



Mapletree Logistics Trust
2Q FY24/25 Financial Results
22 October 2024

Disclaimer

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Agenda

- 1 2Q FY24/25 Key Highlights
- 2 Financials & Capital Management
- 3 Portfolio Update
- 4 Active Portfolio Rejuvenation
- 5 Sustainability
- 6 Outlook

2Q FY24/25 Key Highlights



2Q FY24/25 Key Highlights

Financial Performance

Gross Revenue⁽¹⁾
S\$183.3m
▼ 1.8% y-o-y

NPI⁽¹⁾
S\$158.6m
▼ 2.1% y-o-y

DPU⁽¹⁾
2.027 cents
▼ 10.6% y-o-y

Asset Management

Portfolio Occupancy⁽²⁾
96.0%
1Q FY24/25: 95.7%

Average Rental Reversion⁽¹⁾
-0.6%
(+3.6% ex China)
1Q FY24/25: +2.6%
(+4.6% ex China)

WALE (by NLA)⁽²⁾
2.8 years
1Q FY24/25: 2.9 years

Capital Management

Aggregate Leverage⁽²⁾
40.2%
1Q FY24/25: 39.6%

Debt hedged into fixed rates⁽²⁾
84%
1Q FY24/25: 83%

Average Debt Maturity⁽²⁾
3.6 years
1Q FY24/25: 3.7 years

Income hedged for next 12 months⁽²⁾
77%
1Q FY24/25: 78%

Active Portfolio Rejuvenation

Divestments of 3 properties in Malaysia pending completion:

- Linfox at a sale price of MYR72.0m (~S\$21.8m)⁽³⁾ (28.6% above valuation)
- Celestica Hub at a sale price of MYR43.2m (~S\$13.1m)⁽³⁾ (2.9% above valuation)
- Zentraline at a sale price of MYR42.3m (~S\$12.8m)⁽³⁾ (1.9% above valuation)

Completed the divestments of:

- 119 Neythal Road, Singapore at S\$13.8m (34.0% above valuation)
- Flexhub, Malaysia at MYR125.1m (~S\$38.5m)⁽⁴⁾ (7.4% above valuation)

Proactive Capital Management

- Issued S\$180 million 4.30% fixed rate perpetual securities and fully redeemed S\$180 million 5.2074% perpetual securities

Notes:
1. For the 3-month period ended 30 Sep 2024.
2. As at 30 Sep 2024.
3. Based on the exchange rate of S\$1.00 = MYR3.30.
4. Based on the exchange rate of S\$1.00 = MYR3.25.

Financials & Capital Management



2Q FY24/25 vs 2Q FY23/24 (Year-on-Year)

S\$'000	2Q FY24/25 ¹ 3 mths ended 30 Sep 2024	2Q FY23/24 ² 3 mths ended 30 Sep 2023	Y-o-Y change (%)
Gross Revenue	183,304	186,694	(1.8)
Property Expenses	(24,708)	(24,710)	(0.0)
Net Property Income ("NPI")	158,596	161,984	(2.1)
Borrowing Costs	(39,823)	(36,822)	8.2
Amount Distributable	109,183 ³	118,629 ⁴	(8.0)
- To Perp Securities holders	6,889	6,118	12.6
- To Unitholders	102,294	112,511	(9.1)
Available DPU (cents)	2.027	2.268	(10.6)
<u>Excluding Divestment Gains:</u>			
- Adjusted Amount Distributable to Unitholders	96,239	103,739	(7.2)
- Adjusted DPU (cents)	1.907	2.091	(8.8)
Total issued units at end of period (million)	5,046	4,960	1.7

Notes:

1. 2Q FY24/25 started with 188 properties and ended with 186 properties.
2. 2Q FY23/24 started with 193 properties and ended with 189 properties.
3. This includes distribution of divestment gain of S\$6,055,000.
4. This includes distribution of divestment gain of S\$8,772,000.

- Gross revenue was lower mainly due to:
 - lower contribution from China, absence of revenue contribution from divested properties and currency weakness (mainly JPY, KRW and VND)
 - mitigated by higher contribution from Singapore and Australia, and contribution from acquisitions completed in 1Q FY24/25 and 4Q FY23/24
 - impact of currency weakness partially mitigated through the use of foreign currency forward contracts to hedge foreign-sourced income
- On a constant currency basis, gross revenue would be flat and NPI would have declined by 0.3%
- Borrowing costs increased due to:
 - higher average interest rate on existing debts
 - incremental borrowings to fund 1Q FY24/25 and 4Q FY23/24 acquisitions
 - partly offset by loan repayments with proceeds from divestments
- Distribution to perpetual securities holders increased due to additional distribution on S\$180m 4.30% fixed rate perpetual securities issued in August 2024, of which proceeds were deployed to redeem S\$180m 5.2074% fixed rate perpetual securities in September 2024

1H FY24/25 vs 1H FY23/24 (Year-on-Year)

S\$'000	1H FY24/25 ¹ 6 mths ended 30 Sep 2024	1H FY23/24 ² 6 mths ended 30 Sep 2023	Y-o-Y change (%)
Gross Revenue	365,000	368,888	(1.1)
Property Expenses	(49,709)	(48,761)	1.9
Net Property Income ("NPI")	315,291	320,127	(1.5)
Borrowing Costs	(78,276)	(71,959)	8.8
Amount Distributable	218,968 ³	236,653 ⁴	(7.5)
- To Perp Securities holders	12,941	12,170	6.3
- To Unitholders	206,027	224,483	(8.2)
Available DPU (cents)	4.095	4.539	(9.8)
<u>Excluding Divestment Gains:</u>			
- Adjusted Amount Distributable to Unitholders	194,248	207,276	(6.3)
- Adjusted DPU (cents)	3.861	4.191	(7.9)
Total issued units at end of period (million)	5,046	4,960	1.7

Notes:

- 1H FY24/25 started with 187 properties and ended with 186 properties.
- 1H FY23/24 started with 185 properties and ended with 189 properties.
- This includes distribution of divestment gain of S\$11,779,000.
- This includes distribution of divestment gain of S\$17,207,000.

- Gross revenue was lower mainly due to:
 - lower contribution from China, absence of revenue contribution from divested properties and currency weakness (mainly JPY, KRW, CNY, and VND)
 - mitigated by higher contribution from Singapore, Australia, and acquisitions completed in 1Q FY24/25 and FY23/24
 - impact of currency weakness partially mitigated through the use of foreign currency forward contracts to hedge foreign-sourced income
- Property expenses increased due to contribution from acquisitions and higher utility costs, partly offset by absence of expenses from divested properties and currency depreciation
- On a constant currency basis, gross revenue and NPI would have increased by 1.0% and 0.5% respectively
- Borrowing costs increased due to:
 - higher average interest rate on existing debts and incremental borrowings to fund acquisitions
 - partly offset by loan repayments with proceeds from divestments
- Distribution to perpetual securities holders increased due to additional distribution on S\$180m 4.30% fixed rate perpetual securities issued in August 2024, of which proceeds were deployed to redeem S\$180m 5.2074% fixed rate perpetual securities in September 2024

2Q FY24/25 vs 1Q FY24/25 (Quarter-on-Quarter)

S\$'000	2Q FY24/25 ¹ 3 mths ended 30 Sep 2024	1Q FY24/25 ² 3 mths ended 30 Jun 2024	Q-o-Q change (%)
Gross Revenue	183,304	181,696	0.9
Property Expenses	(24,708)	(25,001)	(1.2)
Net Property Income ("NPI")	158,596	156,695	1.2
Borrowing Costs	(39,823)	(38,453)	3.6
Amount Distributable	109,183 ³	109,785 ⁴	(0.5)
- To Perp Securities holders	6,889	6,052	13.8
- To Unitholders	102,294	103,733	(1.4)
Available DPU (cents)	2.027	2.068	(2.0)
<u>Excluding Divestment Gains:</u>			
- Adjusted Amount Distributable to Unitholders	96,239	98,009	(1.8)
- Adjusted DPU (cents)	1.907	1.954	(2.4)
Total issued units at end of period (million)	5,046	5,016	0.6

Notes:

- 2Q FY24/25 started with 188 properties and ended with 186 properties.
- 1Q FY24/25 started with 187 properties and ended with 188 properties.
- This includes distribution of divestment gain of S\$6,055,000.
- This includes distribution of divestment gain of S\$5,724,000.

- Gross revenue increased mainly due to:
 - higher contribution from Singapore and Australia
 - full quarter contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25
 - partly offset by lower contribution from China and currency weakness (mainly HKD and CNY)
- Property expenses fell due to:
 - lower property related taxes and loss allowance in China
 - partly offset by full quarter contribution from acquisitions completed in 1Q FY24/25
- On a constant currency basis, gross revenue and NPI would have increased by 1.4% and 1.7% respectively
- Borrowing costs increased due to:
 - higher average interest rate on existing debts
 - incremental borrowings to fund 1Q FY24/25 acquisitions
 - partly offset by loan repayments with proceeds from divestments
- Distribution to perpetual securities holders increased due to additional distribution on S\$180m 4.30% fixed rate perpetual securities issued in August 2024, of which proceeds were deployed to redeem S\$180m 5.2074% fixed rate perpetual securities in September 2024

Healthy Balance Sheet and Prudent Capital Management

	As at 30 Sep 2024	As at 30 Jun 2024
Investment Properties (S\$m)	13,371 ¹	13,400 ¹
Total Assets (S\$m)	13,974	14,047
Total Debt (S\$m)	5,552	5,489
Total Liabilities (S\$m)	6,643	6,551
Net Assets Attributable to Unitholders (S\$m)	6,723	6,892
NAV / NTA Per Unit ²	1.33	1.37
Aggregate Leverage Ratio ^{3,4}	40.2%	39.6%
Weighted Average Annualised Interest Rate	2.7%	2.7%
Average Debt Duration (years)	3.6	3.7
Interest Cover Ratio (times) ⁵	3.5	3.6
Adjusted Interest Cover Ratio (times) ⁶	3.0	3.1
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

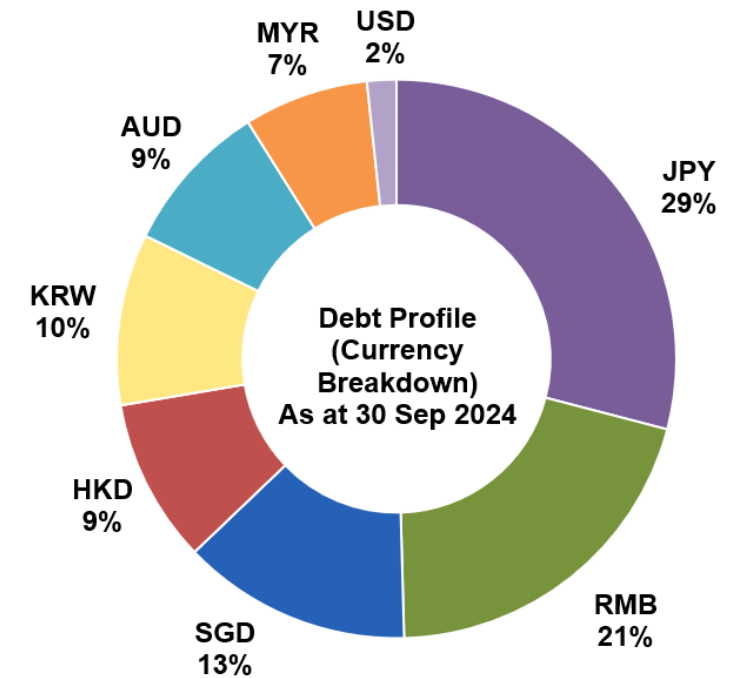
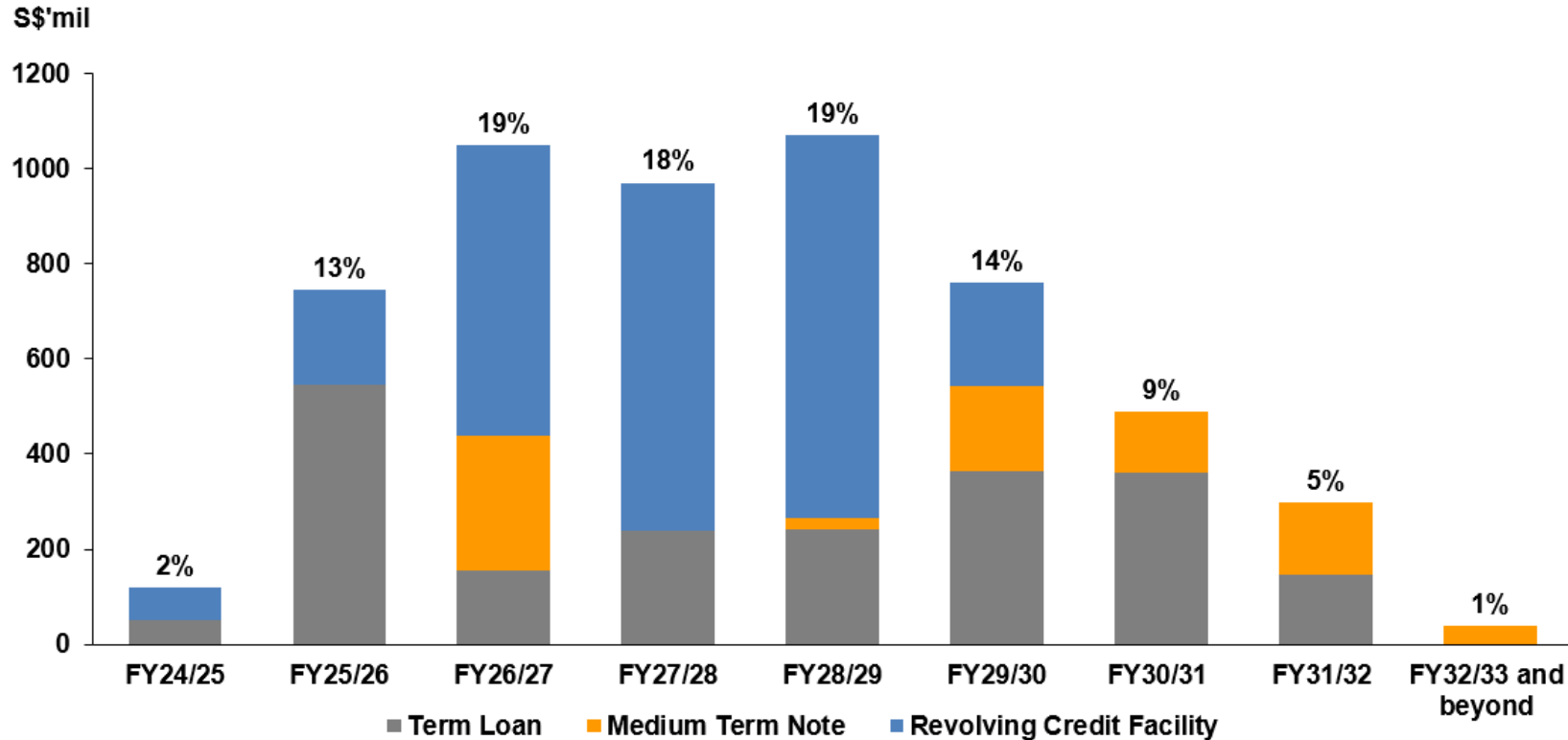
- Net debt increased by S\$63 million mainly due to:
 - higher net translated loans due to stronger JPY against SGD
 - additional loans drawn to fund asset enhancement initiatives
 - partly offset by loan repayments with proceeds from divestments
- Aggregate leverage ratio stood at 40.2% and weighted average borrowing cost for 2Q FY24/25 was 2.7% per annum
- Issued S\$180 million 4.30% fixed rate perpetual securities in August 2024 and fully redeemed S\$180 million 5.2074% perpetual securities

Notes:

1. Includes investment properties held for sale.
2. NTA per Unit was the same as NAV per Unit as there were no intangible assets as at the Condensed Interim Statements of Financial Position dates.
3. As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
4. Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 30 September 2024 were 83.9% and 83.7% respectively.
5. The interest cover ratio is based on a trailing 12 months financial results, in accordance with the guidelines provided by the Monetary Authority of Singapore with effect from 16 April 2020.
6. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

Well-Staggered Debt Maturity Profile

- Well-staggered debt maturity profile with healthy average debt duration of 3.6 years
- Ample liquidity with available committed credit facilities of S\$987¹ million to refinance S\$865 million (or 15% of total debt) debt due in FY24/25 and FY25/26



Note:

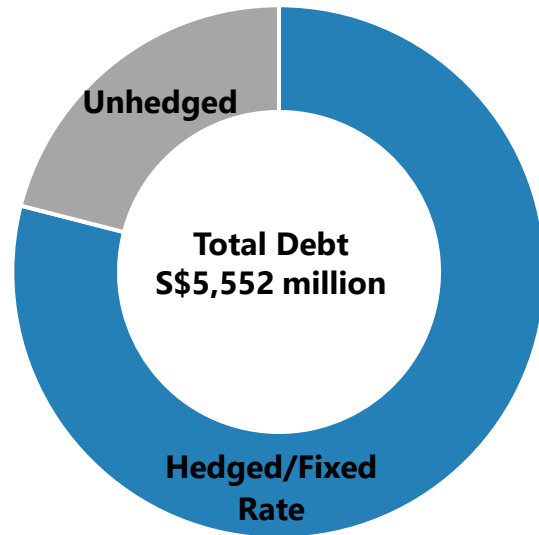
1. Pro forma as at 30 Sep 24, including committed credit facilities procured post quarter.

Proactive Interest Rate and Forex Risk Management

- Disciplined, multi-year hedging strategy mitigates impact of rising interest rates and currency volatility

Interest Rate Risk Management

- 84% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.6m decrease in distributable income or -0.01 cents in DPU² per quarter



● Hedged/Fixed Rate	84%
● Unhedged	16%
■ JPY	10%
■ SGD	5%
■ Others	1%

Forex Risk Management

- About 77% of amount distributable in the next 12 months is hedged into / derived in SGD



● Hedged	77%
● Unhedged	23%

Notes:

- Base rate denotes SGD SORA and JPY DTIBOR/TORF/TONA.
- Based on 5,046 million units as at 30 September 2024.

Distribution Details

2Q FY24/25 Distribution

Distribution Period	1 July 2024 – 30 September 2024
Distribution Amount	2.027 cents per unit
Ex-Date	29 October 2024, 9am
Record Date	30 October 2024, 5pm
Distribution Payment Date	17 December 2024

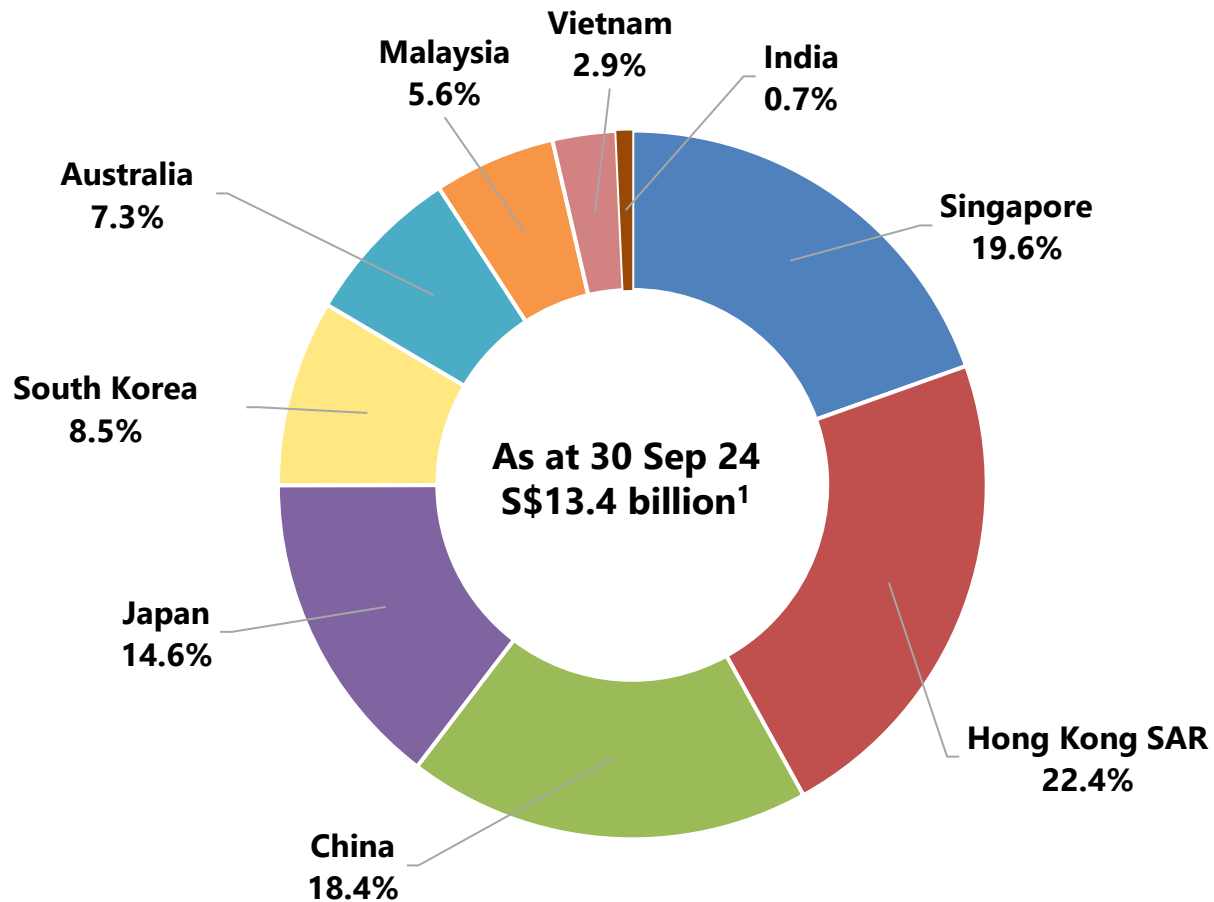
Portfolio Update



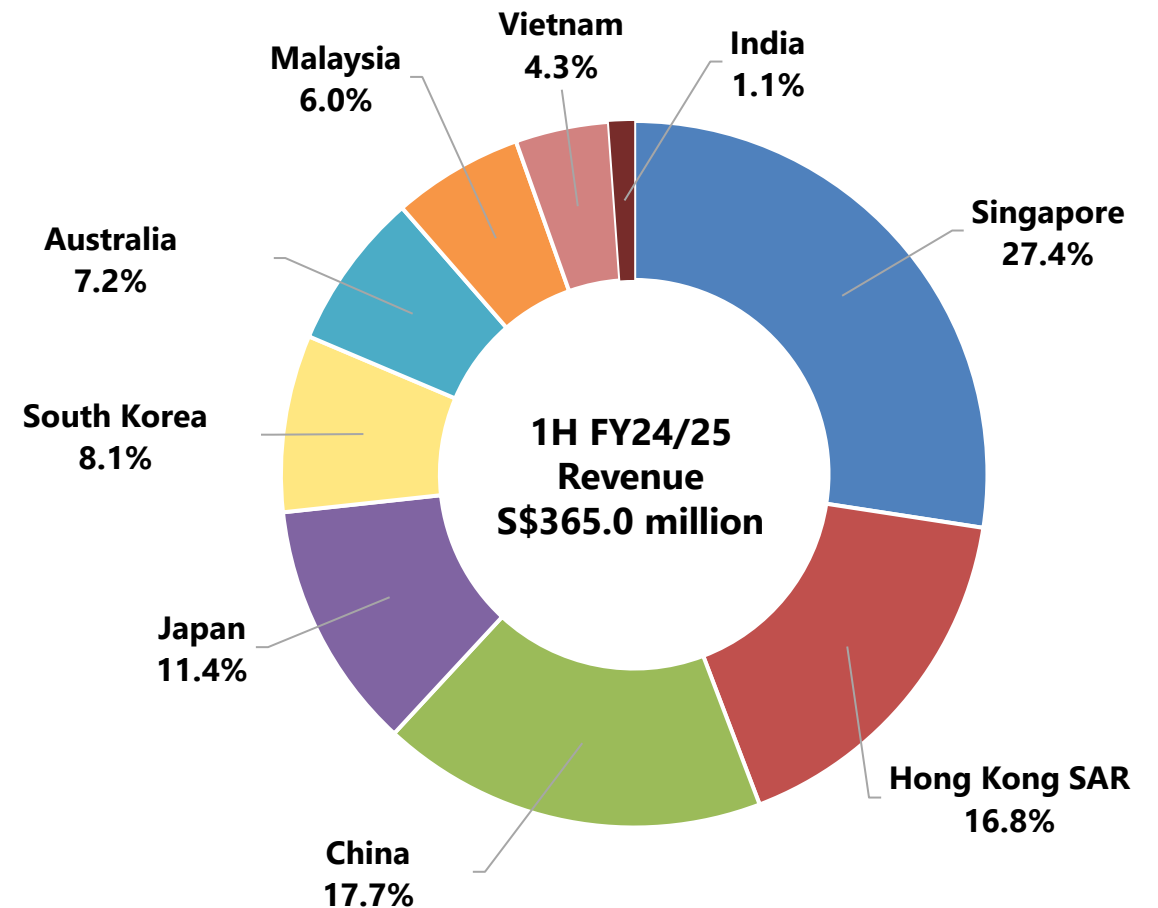
Geographical Diversification Enhances Portfolio Stability

- Robust, geographically diversified portfolio reduces concentration risk and underpinned MLT's resilient performance amid a challenging environment
- Developed markets continue to account for ~70% of MLT's portfolio (by AUM and revenue)

ASSETS UNDER MANAGEMENT



GROSS REVENUE

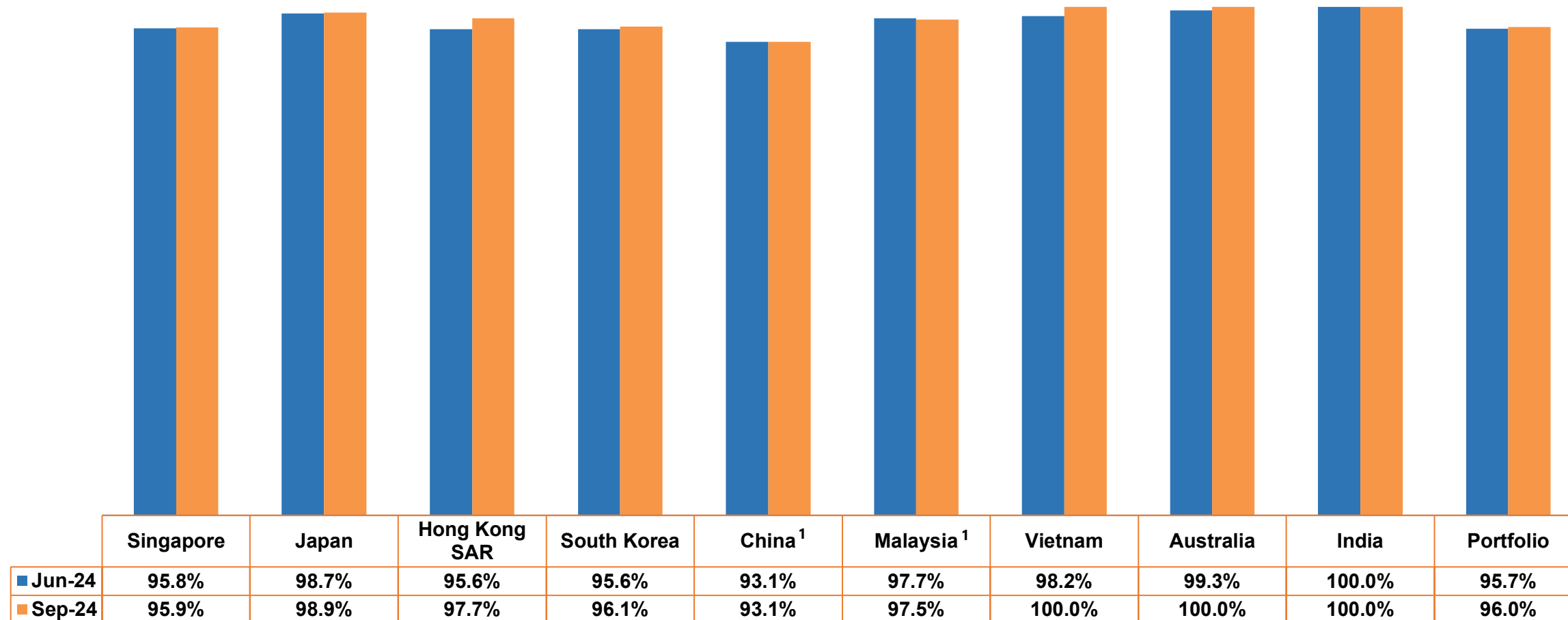


Note:
1. Includes the right-of-use assets with the adoption of SFRS(I)16 and investment properties held for sale.

Resilient Operational Performance

- Portfolio occupancy improved to 96.0%, largely due to backfilling of space in Hong Kong SAR, Vietnam and South Korea

As at 30 Sep 2024



Note:

1. Exclude properties under divestment process.

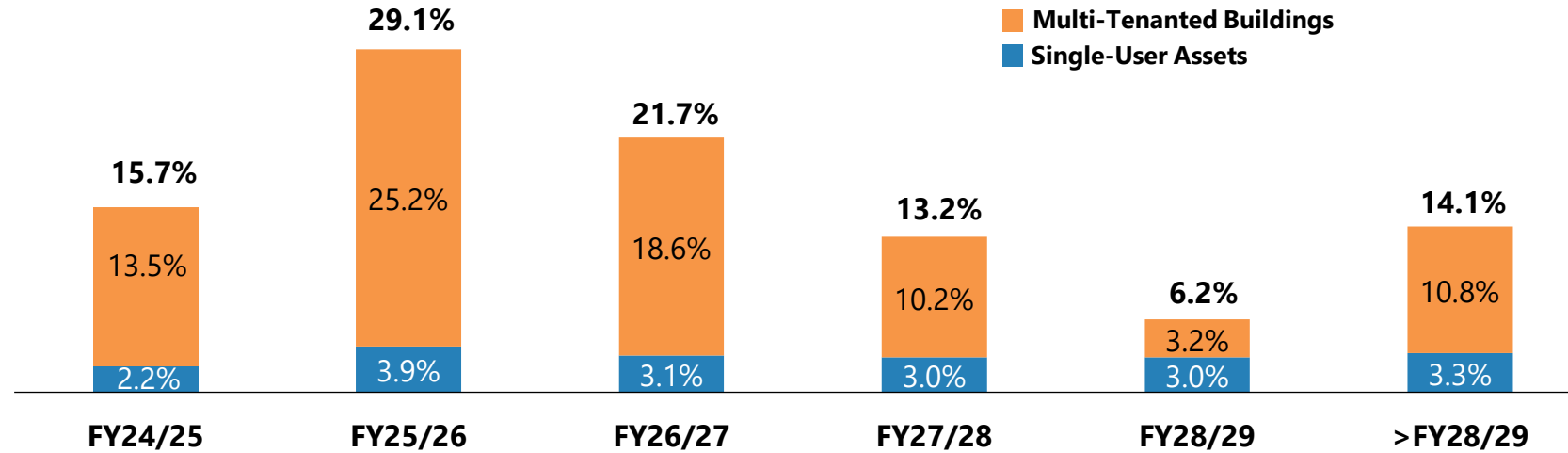
Portfolio Rental Reversions

- Positive rental reversions across most markets except for China
- Excluding China, portfolio rental reversion was +3.6%
- 44% of the leases expiring in 2Q FY24/25 are from China, which recorded a reversion rate of -12.2%

Market	2Q FY24/25	1Q FY24/25
Singapore	12.5%	7.8%
Japan	0.0%	2.3%
Hong Kong SAR	1.2%	2.1%
South Korea	1.2%	NA
Malaysia	2.9%	3.1%
China	-12.2%	-11.3%
Vietnam	4.1%	4.3%
Australia	NA	NA
India	4.1%	4.0%
Portfolio	-0.6%	2.6%
Portfolio ex. China	3.6%	4.6%

Well-staggered Lease Expiry Profile & Diversified Tenant Base

Lease Expiry Profile¹



2.8 years

weighted average lease expiry (by NLA)



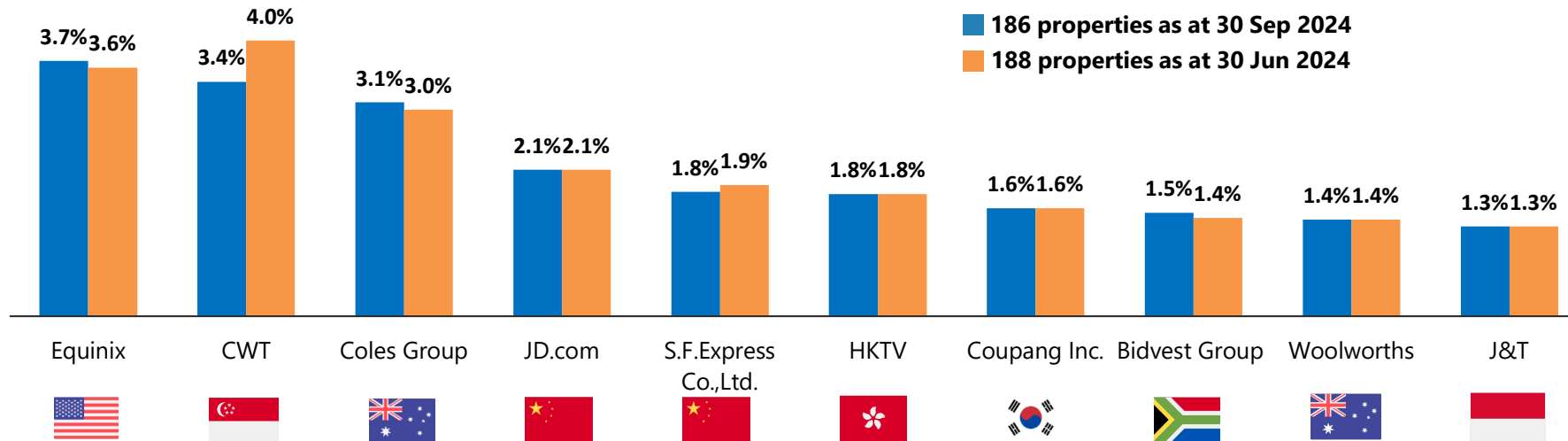
~21.7%

of total gross revenue by top 10 tenants



961 tenants mainly serving consumer-related sectors

Top 10 Tenants by Gross Revenue



Note:
1. As at 30 Sep 2024.

Active Portfolio Rejuvenation



Active Portfolio Rejuvenation – Accretive Acquisitions

- Three acquisitions completed year-to-date position MLT to capture demand from the growing consumption hubs of Kuala Lumpur, Ho Chi Minh City and Hanoi



Mapletree Logistics Hub – Jubli Shah Alam

Mapletree Logistics Park Phase 3

Hung Yen Logistics Park I

NLA (sq.m.)	127,442	61,712	60,186
Occupancy	100%	100%	95%
Initial NPI Yield¹	5.7%	7.5%	
WALE² (years)	2.2	1.7	1.1
Agreed Property Value³ (\$m)	S\$160.4	S\$33.3	S\$33.5
Completion Date	17 May 2024	20 June 2024	19 June 2024

Notes:

- Based on the agreed property values of MYR558.8 million for the Malaysia Property and VND1,254,523 million for the Vietnam Properties.
- Weighted average lease expiry by proportionate NLA.
- Based on the exchange rate of S\$1.00 = MYR3.4832 / USD0.7384 / VND18,774.

Active Portfolio Rejuvenation – Strategic Asset Enhancements

- AEs unlock value and grow future income through upgraded specifications and increased GFA



Potential amalgamation with Subang 3 and 4, Malaysia



Artist's impression of 51 Benoi Road, Singapore

Country	Malaysia	Singapore
Description	<ul style="list-style-type: none"> • Potential for redevelopment into the first mega, modern ramp-up logistics facility in Subang Jaya through amalgamation of two land parcels with MLT's existing assets – Subang 3 and 4 • Benefits from the excellent connectivity to Kuala Lumpur city and Port Klang 	<ul style="list-style-type: none"> • Redevelopment Project at 51 Benoi Road, Singapore • 6-storey Grade A ramp-up warehouse • Remaining land lease of about 33 years
Estimated Development Costs	MYR536 million (~S\$173 million)	S\$205 million ¹
Potential GFA	<ul style="list-style-type: none"> • 1.4 million sqft post redevelopment • Increase the plot ratio of Subang 3 and 4 by 5 times to 700,000 sqft 	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft
Project Status	Seeking approval for land amalgamation from various government or state authorities	Construction underway
Expected Completion	1H 2028	1H 2025

Note:

1. Includes estimated land premium.

Active Portfolio Rejuvenation – Selective Divestments

- Announced and/or completed divestments of eight properties with older specifications and limited redevelopment potential year-to-date
- Freeing up capital to be redeployed into investments of modern assets with higher growth potential



Property	Padi Warehouse, Malaysia	30 Tuas South Avenue 8, Singapore	Mapletree Xi'an Logistics Park, China	119 Neythal Road, Singapore	Flexhub, Malaysia	Linfox, Malaysia	Celestica Hub, Malaysia	Zentraline, Malaysia
GFA (sqm)	23,717	5,233	23,176	13,405	63,175	17,984	22,304	14,529
Sale Price	MYR26.1m (S\$7.5m) ¹	S\$10.5m	RMB70.5m (S\$13.2m) ²	S\$13.8m	MYR125.1m (S\$38.5m) ³	MYR72.0m (S\$21.8m) ⁴	MYR43.2m (S\$13.1m) ⁴	MYR42.3m (S\$12.8m) ⁴
Valuation	MYR22.5m (S\$6.5m) ¹	S\$9.5m	RMB70.0m (S\$13.1m) ²	S\$10.3m	MYR116.5m (S\$35.8m) ³	MYR56.0m (S\$17.0m) ⁴	MYR42.0m (S\$12.7m) ⁴	MYR41.5m (S\$12.6m) ⁴
Divestment Premium to Valuation	16.0%	10.5%	0.7%	34.0%	7.4%	28.6%	2.9%	1.9%
Completion Date	31 May 2024	14 June 2024	Pending completion	12 September 2024	23 September 2024	Pending completion	Pending completion	Pending completion

Notes:

- Based on the exchange rate of S\$1.00 to MYR3.48.
- Based on the exchange rate of S\$1.00 to RMB5.36.
- Based on the exchange rate of S\$1.00 to MYR3.25.
- Based on the exchange rate of S\$1.00 to MYR3.30.

MLT's Portfolio at a Glance

As at 30 Sep 2024

Assets Under Management (S\$ billion)	13.4
WALE (by NLA) (years)	2.8
Net Lettable Area (million sqm)	8.2
Occupancy Rate (%)	96.0
Number of Tenants	961
Number of Properties	186

Number of Properties – By Country

Singapore	47
Hong Kong SAR	9
China	43
Japan	24
South Korea	21
Australia	14
Malaysia	13
Vietnam	12
India	3

Sustainability



Rooftop solar panels at Shiroy Centre, Japan

Advancing our Green Agenda

- MLT is committed to achieve carbon neutrality for Scope 1 and 2 emissions by 2030, in line with Mapletree Group's long-term target of net zero emissions by 2050

Solar Generating Capacity

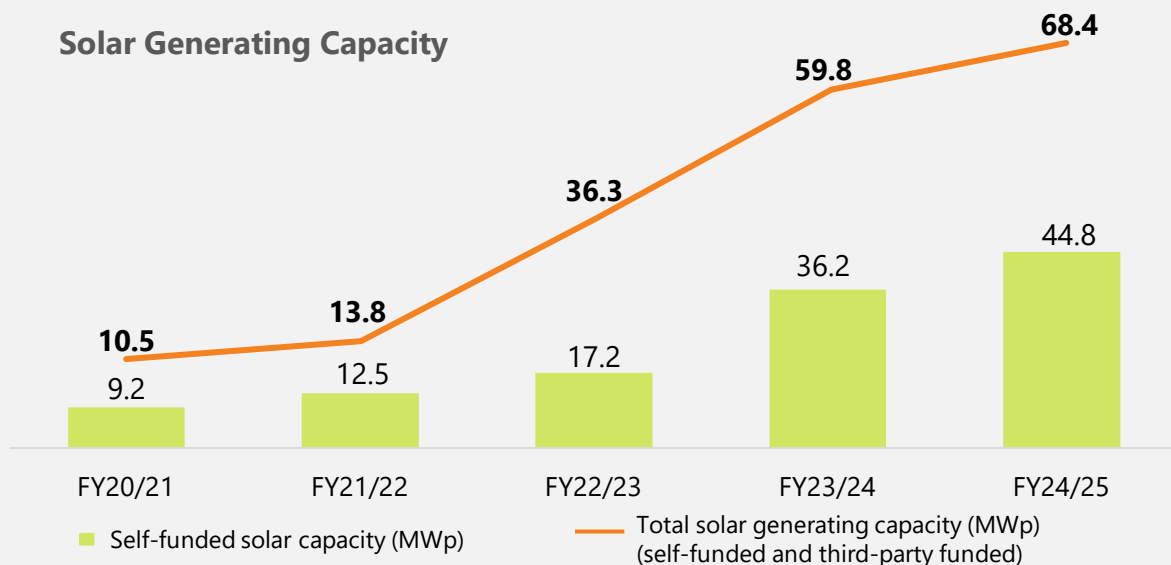
2030 Target: Expand MLT's self-funded solar energy generating capacity to **100 MWp**

- Self-funded solar generating capacity increased by **24%** to **44.8 MWp**¹
- Total solar generating capacity increased **14%** to **68.4 MWp**¹



Rooftop solar panels at 4 Pandan Avenue

Solar Generating Capacity



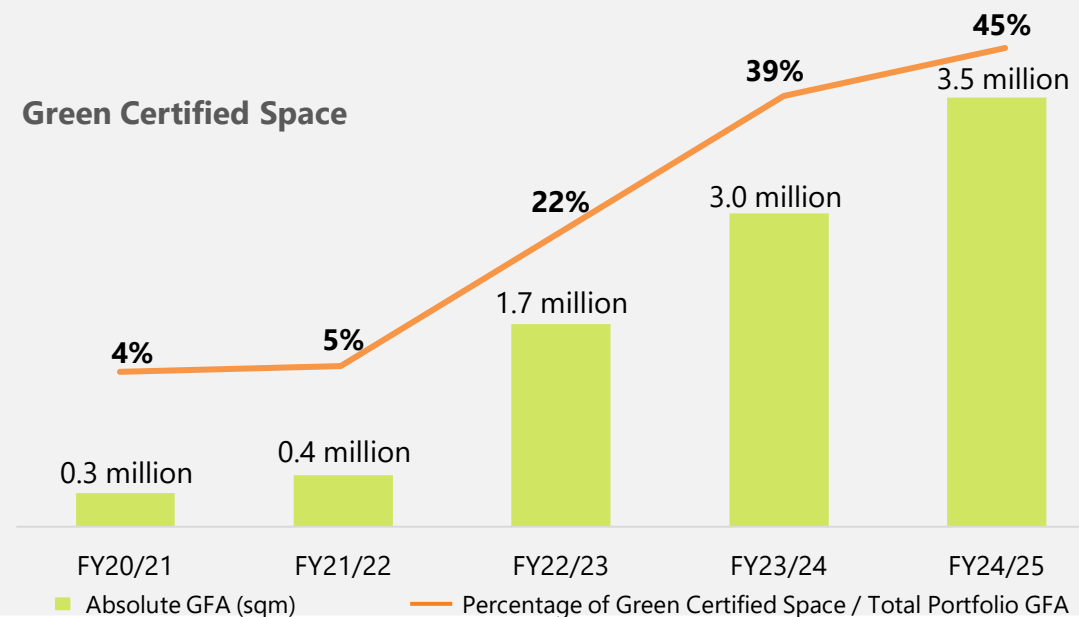
Green Buildings

2030 Target: Achieve green certification for **>80%** of MLT's portfolio

- Green certifications attained for another **8** properties¹
- Green certified space increased to **45%** of MLT's portfolio (by GFA)¹



Green Certified Space



Note:
1. As at 30 September 2024.

Advancing our Green Agenda

- MLT is committed to achieve carbon neutrality for Scope 1 and 2 emissions by 2030, in line with Mapletree Group's long-term target of net zero emissions by 2050

Green Financing

- ✓ Procured **S\$395 million** of new green notes and credit facilities year-to-date
- ✓ Proceeds will be used to finance or refinance eligible projects in:



Green buildings



Renewable energy



Energy efficiency



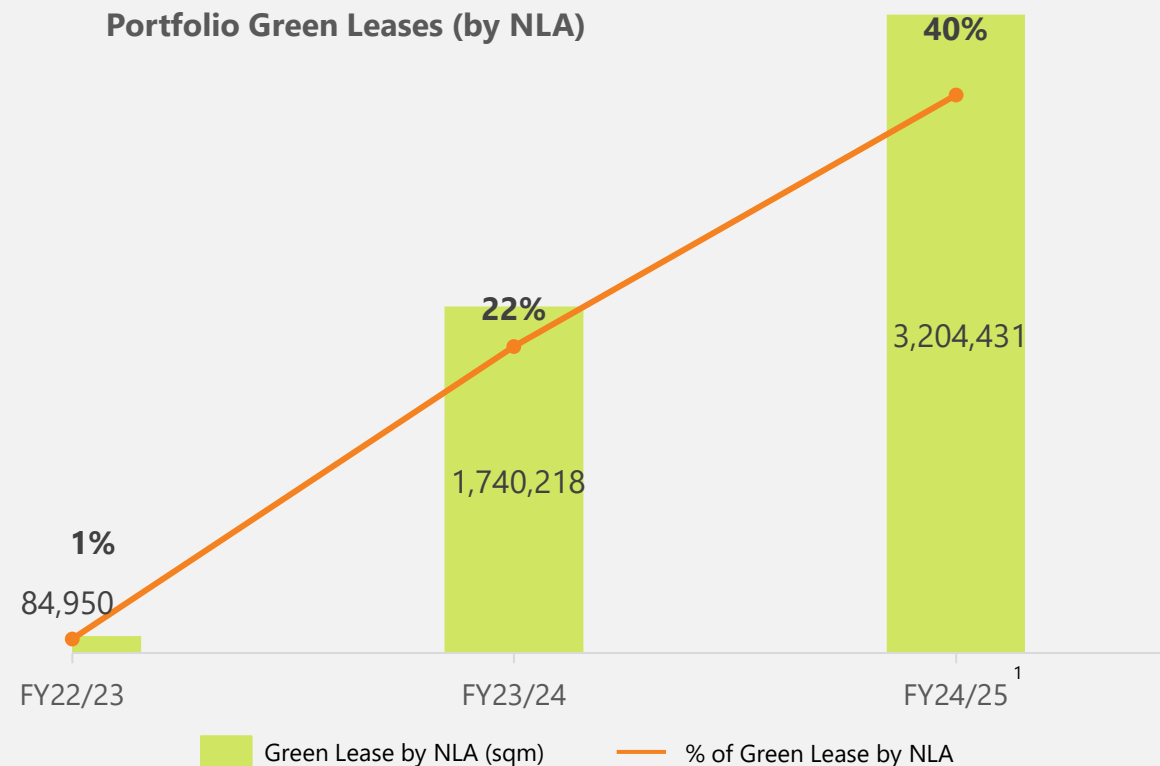
Sustainable water management

- ✓ As of 30 September 2024, total green or sustainability-linked loans amounted to **S\$966 million**

Green Lease

- ✓ Engaging tenants to adopt green lease provisions for **all new and renewal leases**

Portfolio Green Leases (by NLA)



Outlook



- Rising geopolitical uncertainty and growing trade tensions continue to weigh on business and consumer sentiment
- MLT's geographically diversified portfolio of quality assets has supported healthy portfolio occupancy and stable leasing activity in most markets
- China remains challenging with negative rental reversions expected to continue
- MLT has sustained stable performance in local currency terms. However, SGD strength against regional currencies and higher borrowing costs will continue to weigh on financial performance
- The Manager will continue to focus on
 - ✓ Portfolio rejuvenation through accretive acquisitions, asset enhancements, and selective divestments of lower-yielding assets with limited redevelopment potential
 - ✓ Active asset and lease management to optimise portfolio performance
 - ✓ Proactive and disciplined capital management to mitigate the impact of high borrowing costs and regional currency weakness on MLT's distribution
 - ✓ Green initiatives to reduce our emissions and drive the transition to a low-carbon future

Appendix



Coles Chilled Distribution Centre, Australia

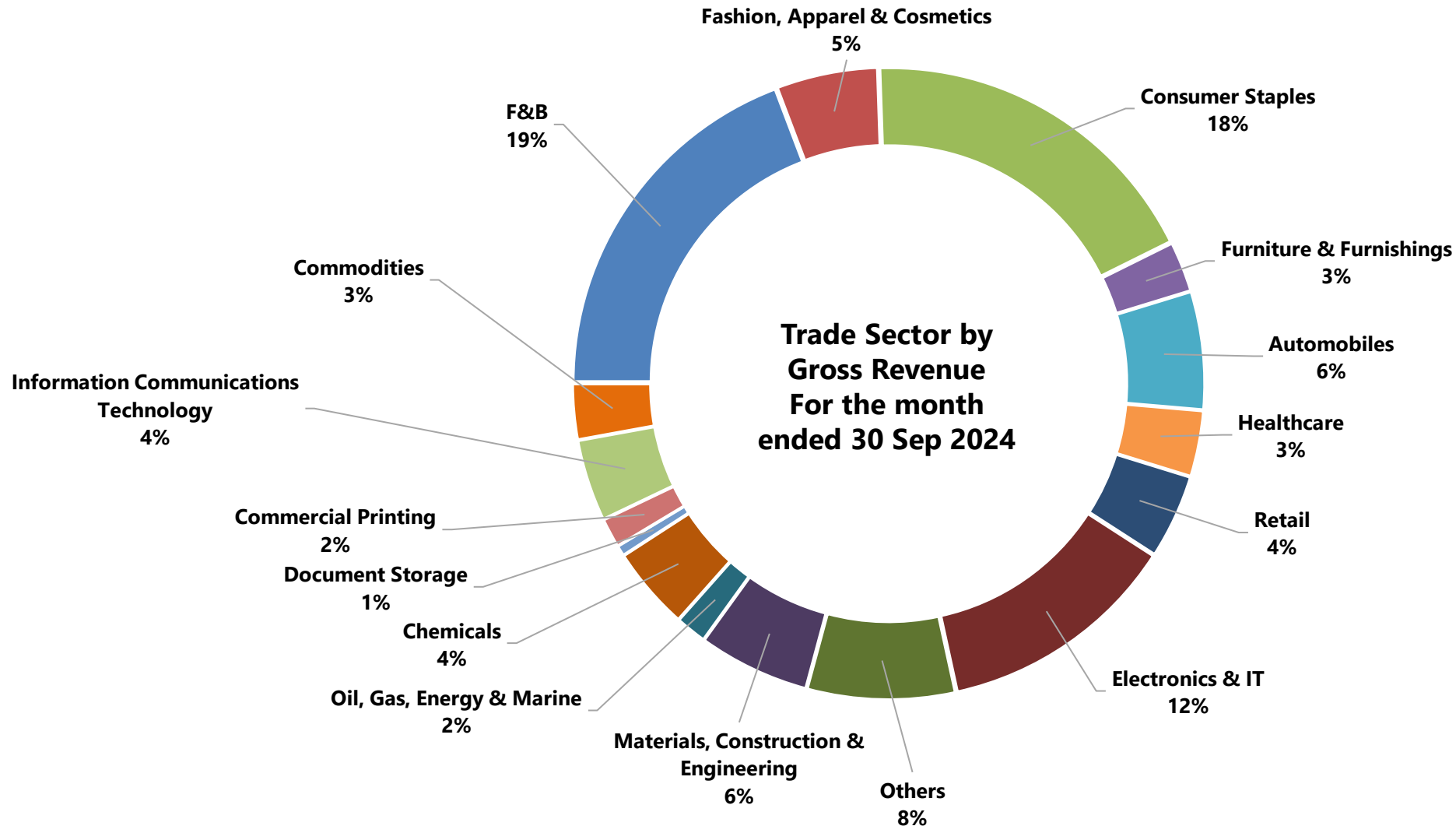
MIPL's Logistics Development Projects in Asia Pacific

Completed Projects		
Country	Project locations	Estimated GFA (sqm)
China	North region - Jilin, Liaoning, Shandong	2,650,000
	South region - Fujian	
	East region - Anhui, Jiangsu, Zhejiang	
	West region - Chongqing, Sichuan, Yunnan	
	Central region - Henan, Hubei, Hunan	
Vietnam	Binh Duong, Hung Yen, Bac Giang	340,000
Australia	Brisbane	101,000
India	Pune	108,000
Total		3,199,000

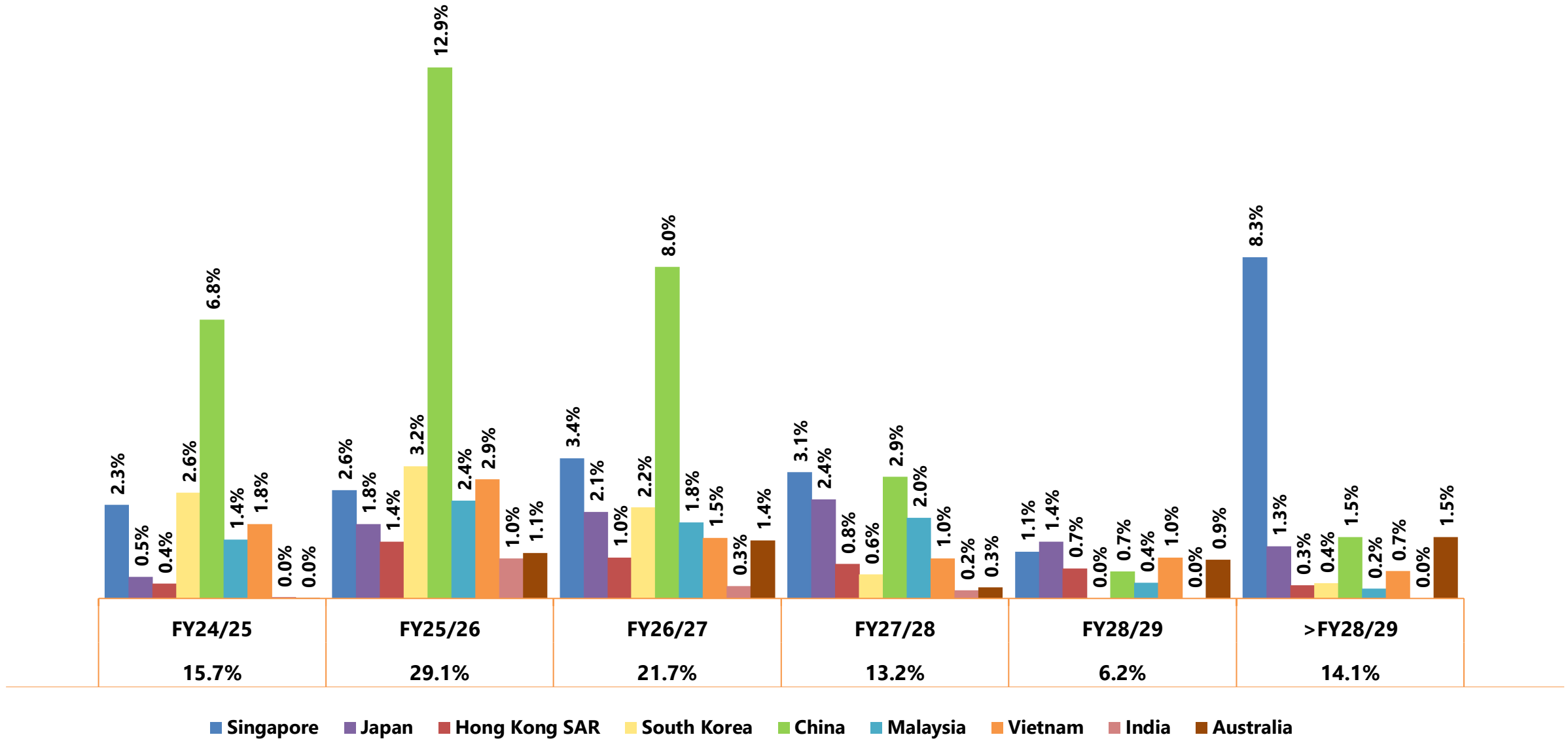
Projects Underway		
Country	Project locations	Estimated GFA (sqm)
China	Shanghai	119,000
Malaysia	Shah Alam	476,000
Australia	Brisbane	49,000
Vietnam	Bac Giang	98,000
India	Bangalore	111,500
Total		853,500

Diversified Tenant Trade Sectors

- Diversified tenant base of 961 customers
- Majority of tenant base is serving consumer-related sectors

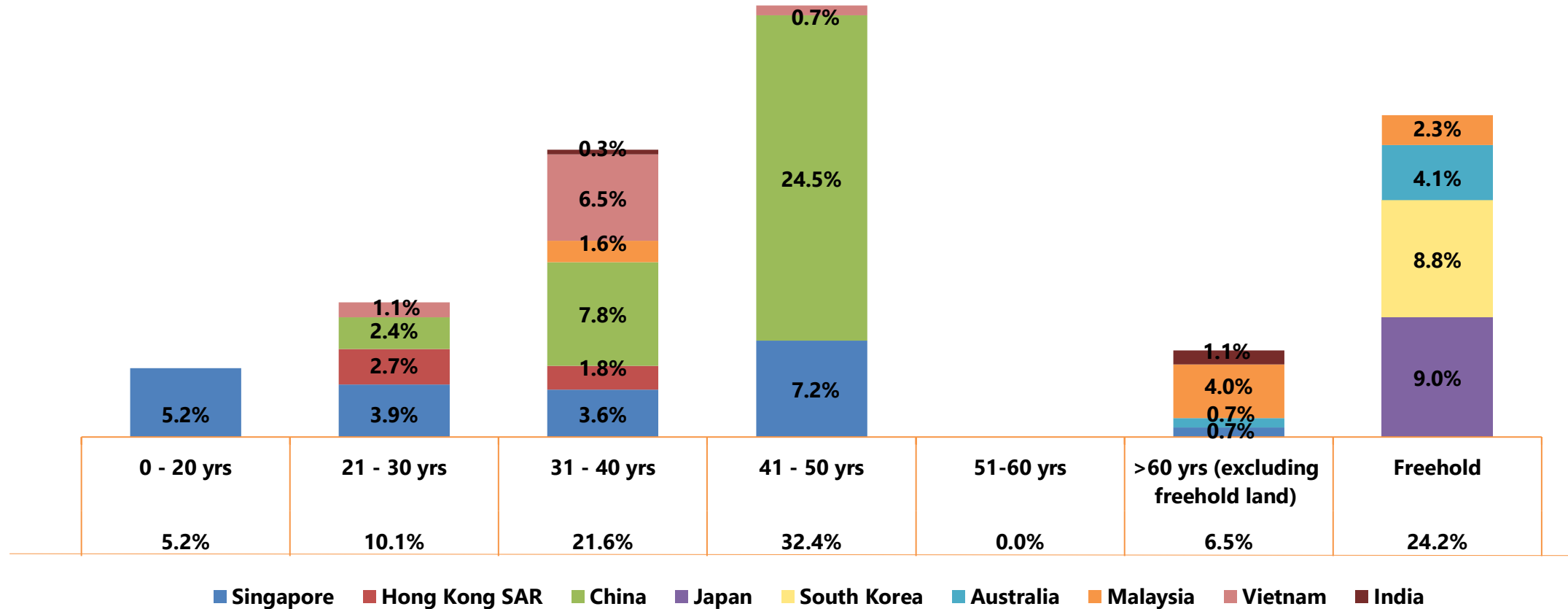


Lease Expiry Profile (by NLA) by Geography



Remaining Years to Expiry of Underlying Land Lease (by NLA)

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 40.8 years



Remaining Land Lease*	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	15.3% (41 assets)	54.0% (71 assets)	6.5% (11 assets)	24.2% (62 assets)

*Excludes a land parcel in Malaysia.

Single-User Assets vs. Multi-Tenanted Buildings

