



Mapletree Logistics Trust

1Q FY25/26 Financial Results
23 July 2025

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the First Quarter FY2025/26 in the SGXNET announcement dated 23 July 2025.

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Agenda

- 1 1Q FY25/26 Key Highlights
- 2 Financials & Capital Management
- 3 Portfolio Update
- 4 Active Portfolio Rejuvenation
- 5 Sustainability
- 6 Outlook

1Q FY25/26 Key Highlights



1Q FY25/26 Key Highlights

Financial Performance

Gross Revenue⁽¹⁾
S\$177.4m
-2.4% y-o-y

NPI⁽¹⁾
S\$153.4m
-2.1% y-o-y

DPU⁽¹⁾
1.812 cents
-12.4% y-o-y

DPU from Operations⁽¹⁾⁽³⁾
1.812 cents
-7.3% y-o-y
+0.5% q-o-q

Asset Management

Portfolio Occupancy⁽²⁾
95.7%
4Q FY24/25: 96.2%

Portfolio Rental Reversion⁽¹⁾
+2.1%
(+2.8% ex China)
4Q FY24/25: +5.1%
(+6.9% ex China)

WALE (by NLA)⁽²⁾
2.7 years
4Q FY24/25: 2.8 years

Capital Management

Aggregate Leverage⁽²⁾
41.2%
4Q FY24/25: 40.7%

Debt hedged into fixed rates⁽²⁾
84%
4Q FY24/25: 81%

Average Debt Maturity⁽²⁾
3.6 years
4Q FY24/25: 3.8 years

Income hedged for next 12 months⁽²⁾
74%
4Q FY24/25: 75%

- 1Q FY25/26 DPU was impacted by weaker regional currencies, divestment of 12 properties⁴ and absence of divestment gains
- On a constant currency basis, the portfolio's operational performance was stable
- Compared against 4Q FY24/25, 1Q FY25/26 NPI and DPU from Operations³ improved by 0.4% and 0.5% respectively, underpinned by stable operational performance
- 95.7% occupancy rate reflects addition of newly completed Mapletree Joo Koon Logistics Hub (MJKLH) with 42.4% occupancy. Excluding MJKLH, portfolio occupancy would be 96.3%

Notes:
1. For the 3-month period ended 30 Jun 2025.

2. As at 30 Jun 2025.
3. Excludes divestment gains.

4. 10 properties divested in FY24/25 and 2 divested in 1Q FY25/26.

Financials & Capital Management



1Q FY25/26 vs 1Q FY24/25 (Year-on-Year)

S\$'000	1Q FY25/26 ¹ 3 mths ended 30 Jun 2025	1Q FY24/25 ² 3 mths ended 30 Jun 2024	Y-o-Y change (%)
Gross Revenue	177,398	181,696	(2.4)
Property Expenses	(23,987)	(25,001)	(4.1)
Net Property Income ("NPI")	153,411	156,695	(2.1)
Borrowing Costs	(39,356)	(38,453)	2.3
Amount Distributable	97,609	109,785 ³	(11.1)
- To Perp Securities holders	5,645	6,052	(6.7)
- To Unitholders	91,964	103,733	(11.3)
Available DPU (cents)	1.812	2.068	(12.4)
<u>Excluding Divestment Gains:</u>			
- Adjusted Amount Distributable to Unitholders	91,964	98,009	(6.2)
- Adjusted DPU (cents)	1.812	1.954	(7.3)
Total issued units at end of period (million)	5,075	5,016	1.2

Notes:

1. 1Q FY25/26 started with 180 properties and ended with 178 properties.
2. 1Q FY24/25 started with 187 properties and ended with 188 properties.
3. This includes distribution of divestment gain of S\$5,724,000.

- Gross revenue was lower mainly due to:
 - loss of contribution from divested properties, currency weakness (mainly CNY, HKD, KRW, AUD and VND, offset by JPY and MYR) and lower contribution from China
 - mitigated by higher contribution from Singapore, Australia, and Hong Kong SAR, full period contribution from acquisitions completed in 1Q FY24/25
 - impact of currency weakness partially mitigated through hedging
- Property expenses decreased due to:
 - absence of expenses from divested assets, currency depreciation against the SGD and lower property-related taxes and loss allowances,
 - partly offset by full period contribution from acquisitions completed in 1Q FY24/25
- On a constant currency basis, gross revenue and NPI would have declined by 0.7% and 0.4% respectively due to divestments
- Borrowing costs increased due to:
 - incremental borrowings to fund 1Q FY24/25 acquisitions, capex and MapleTree Joo Koon Logistics Hub
 - replacement hedges at higher cost and higher base rates for JPY loans
 - partly offset by loan repayments with proceeds from divestments and lower base rates on unhedged SGD borrowings.

1Q FY25/26 vs 4Q FY24/25 (Quarter-on-Quarter)

S\$'000	1Q FY25/26 ¹ 3 mths ended 30 Jun 2025	4Q FY24/25 ² 3 mths ended 31 Mar 2025	Q-o-Q change (%)
Gross Revenue	177,398	179,613	(1.2)
Property Expenses	(23,987)	(26,812)	(10.5)
Net Property Income ("NPI")	153,411	152,801	0.4
Borrowing Costs	(39,356)	(38,692)	1.7
Amount Distributable	97,609	104,639 ³	(6.7)
- To Perp Securities holders	5,645	5,583	1.1
- To Unitholders	91,964	99,056	(7.2)
Available DPU (cents)	1.812	1.955	(7.3)
<u>Excluding Divestment Gains:</u>			
- Adjusted Amount Distributable to Unitholders	91,964	91,347	0.7
- Adjusted DPU (cents)	1.812	1.803	0.5
Total issued units at end of period (million)	5,075	5,067	0.2

- Gross revenue decreased mainly due to:
 - currency weakness (mainly HKD, CNY and VND, offset by JPY), loss of revenue contribution from divested properties, lower contribution from China and South Korea
 - partially offset by higher contribution from Japan and Singapore and currency hedging
- Property expenses decreased due to:
 - lower maintenance expenses, lower loss allowances and absence of expenses from divested properties
- On a constant currency basis, gross revenue would be flat and NPI would have increased 1.7% q-o-q
- Borrowing costs increased due to:
 - loan drawn for Mapletree Joo Koon Logistics Hub
 - replacement hedges at higher cost
 - partly offset by lower base rates for SGD unhedged borrowings

Notes:

1. 1Q FY25/26 started with 180 properties and ended with 178 properties.
2. 4Q FY24/25 started with 183 properties and ended with 180 properties.
3. This includes distribution of divestment gain of S\$7,709,000.

Healthy Balance Sheet and Prudent Capital Management

	As at 30 June 2025	As at 31 Mar 2025
Investment Properties (S\$m)	13,040 ¹	13,292 ¹
Total Assets (S\$m)	13,616	13,893
Total Debt (S\$m)	5,539	5,582
Total Liabilities (S\$m)	6,602	6,646
Net Assets Attributable to Unitholders (S\$m)	6,409	6,639
NAV / NTA Per Unit ²	S\$1.26	S\$1.31
Aggregate Leverage Ratio ^{3,4}	41.2%	40.7%
Weighted Average Annualised Interest Rate	2.7%	2.7%
Average Debt Duration	3.6 years	3.8 years
Interest Cover Ratio (ICR) ⁵	2.9x	2.9x
ICR Sensitivity:		
• 10% decrease in EBITDA	2.6x	2.6x
• 100bps increase in weighted average interest rate	2.1x	2.2x
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

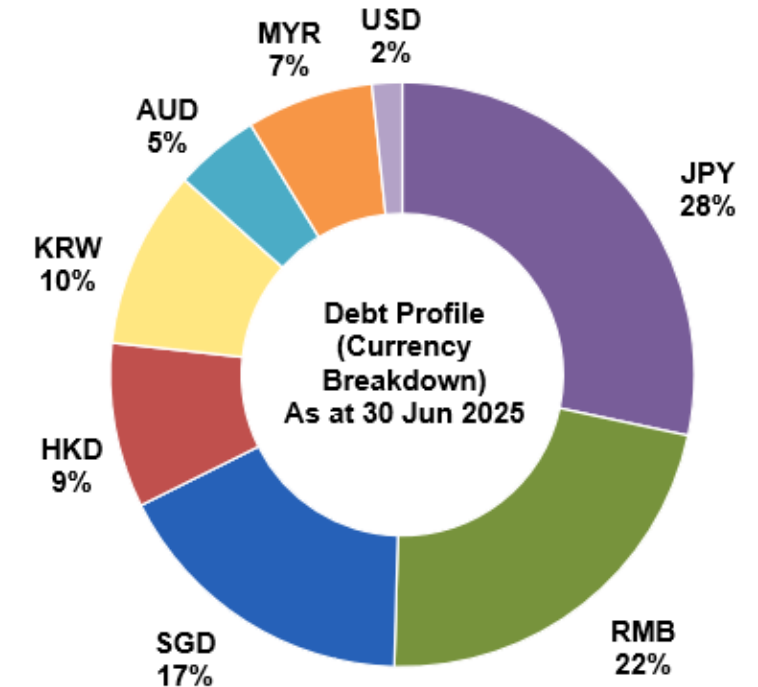
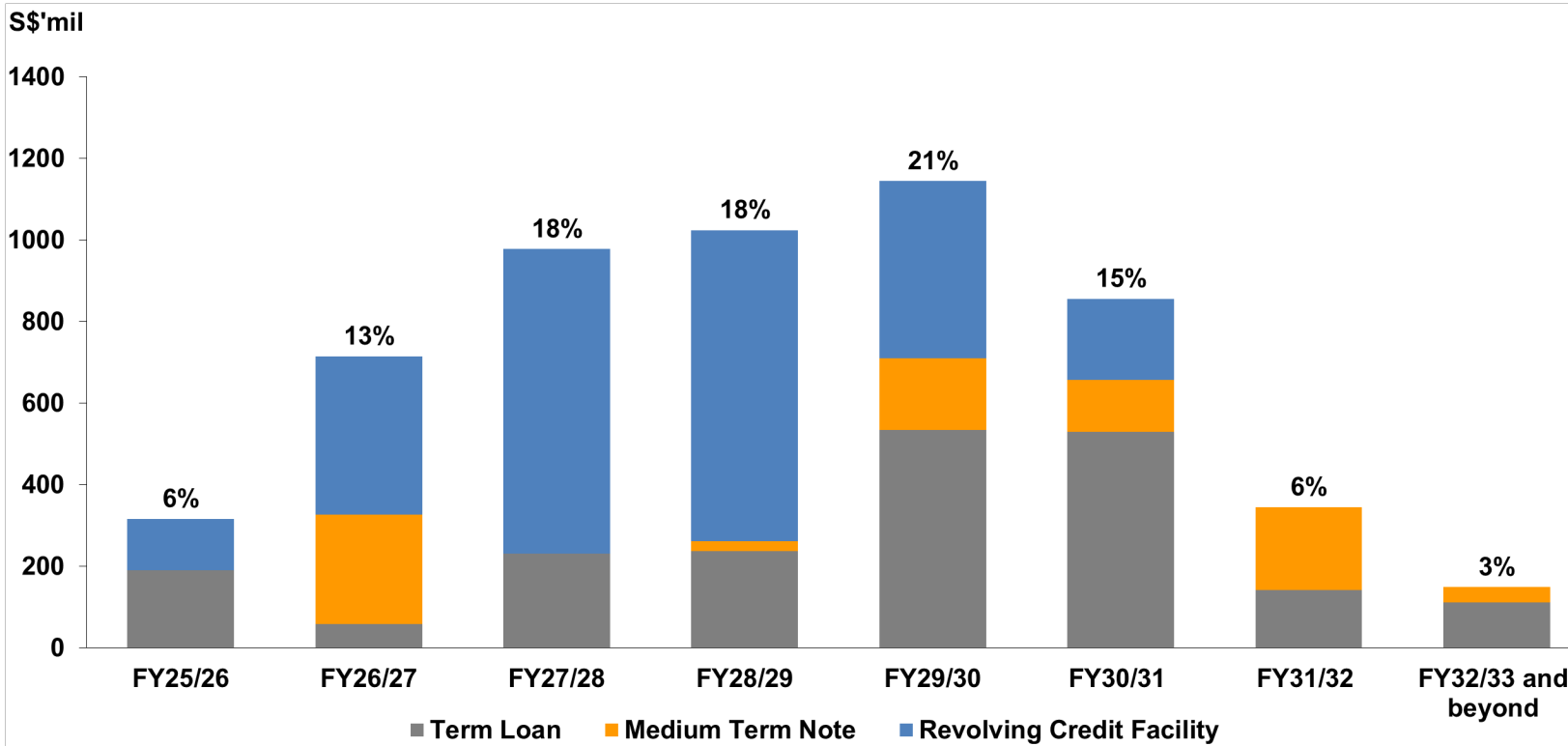
- Net debt decreased by S\$43.0 million mainly due to:
 - repayment of loans using divestment proceeds from Singapore
 - Lower net translated foreign currency loans
 - partially offset by additional loans drawn to fund asset enhancement initiatives and capex
- Aggregate leverage ratio increased slightly to 41.2% mainly due to foreign currency impact from the weakening of regional currencies on overall portfolio asset value
- Weighted average borrowing cost for 1Q FY25/26 was maintained stable at 2.7% per annum

Notes:

- Includes investment properties held for sale.
- 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.
- As per Code on Collective Investment Schemes ("CIS Code"), 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 ("MAS") guidance.
- 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 31 March 2025 were 87.4% and 87.2% respectively.
- The Interest Cover Ratio is based on trailing 12 months financial results (including perpetual securities distribution), in accordance to MAS revised CIS Code with effect from 28 Nov 2024.

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\$818 million to refinance S\$318 million (or 6% of total debt) debt due in FY25/26

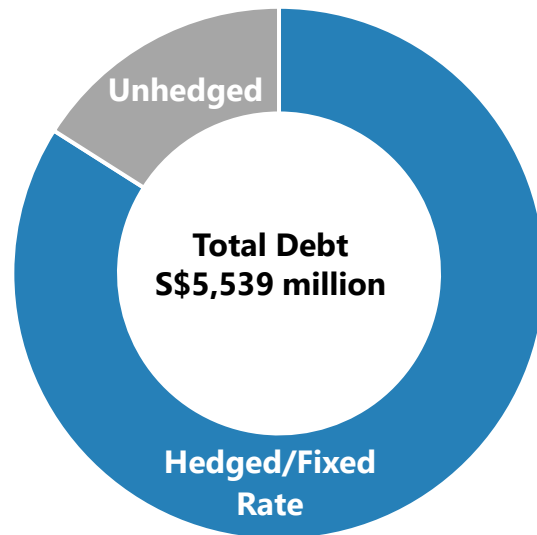


Proactive Interest Rate and Forex Risk Management

- 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%
▪ SGD	8%
▪ JPY	6%
▪ Others	2%

Forex Risk Management

- About 74% of amount distributable in the next 12 months is hedged into / derived in SGD



● Hedged	74%
● Unhedged	26%

Notes:

1. Base rate denotes SGD SORA and JPY DTIBOR/TORF/TONA.

2. Based on 5,075 million units as at 30 June 2025.

1Q FY25/26 Distribution

Distribution Period	1 April 2025 – 30 June 2025
Distribution Amount	1.812 cents per unit
Ex-Date	30 July 2025, 9am
Record Date	31 July 2025, 5pm
Distribution Payment Date	10 September 2025

Portfolio Update

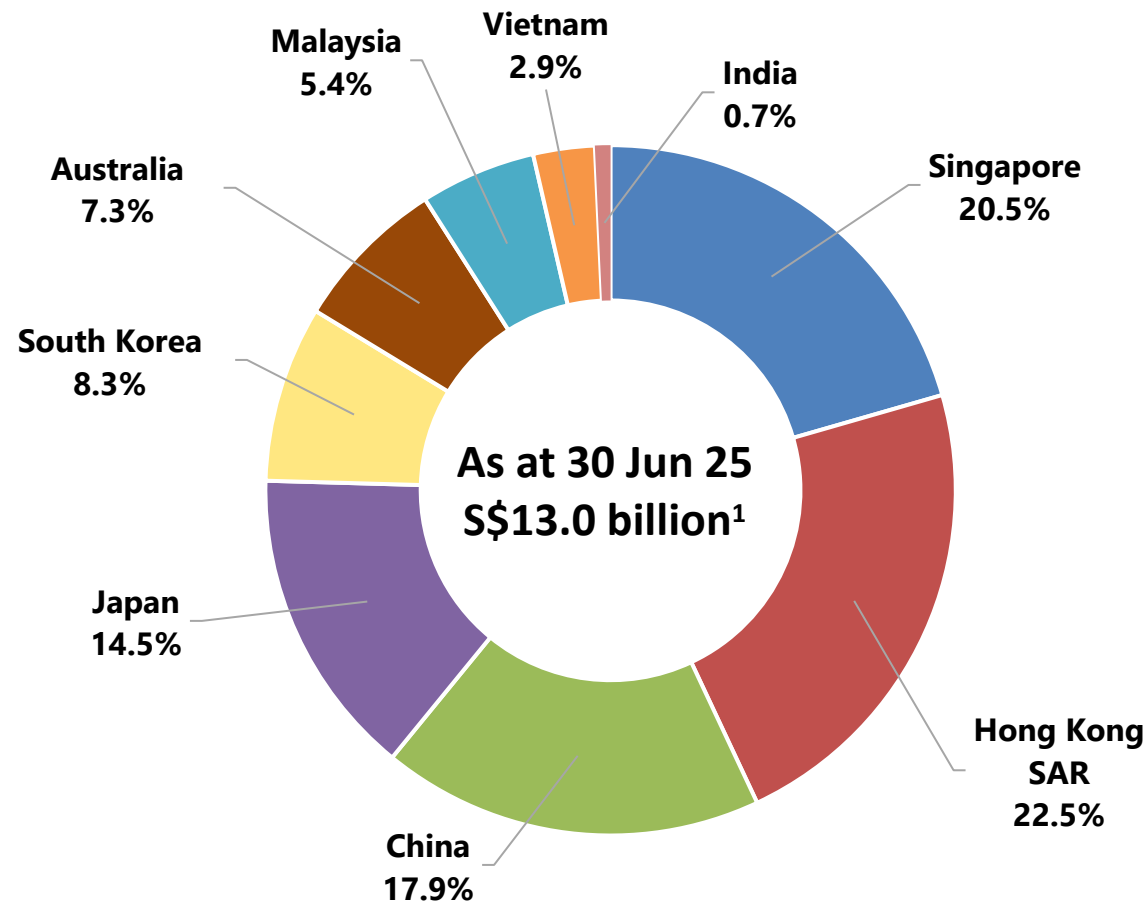


Mapletree (Yuyao) Logistics Park II, China

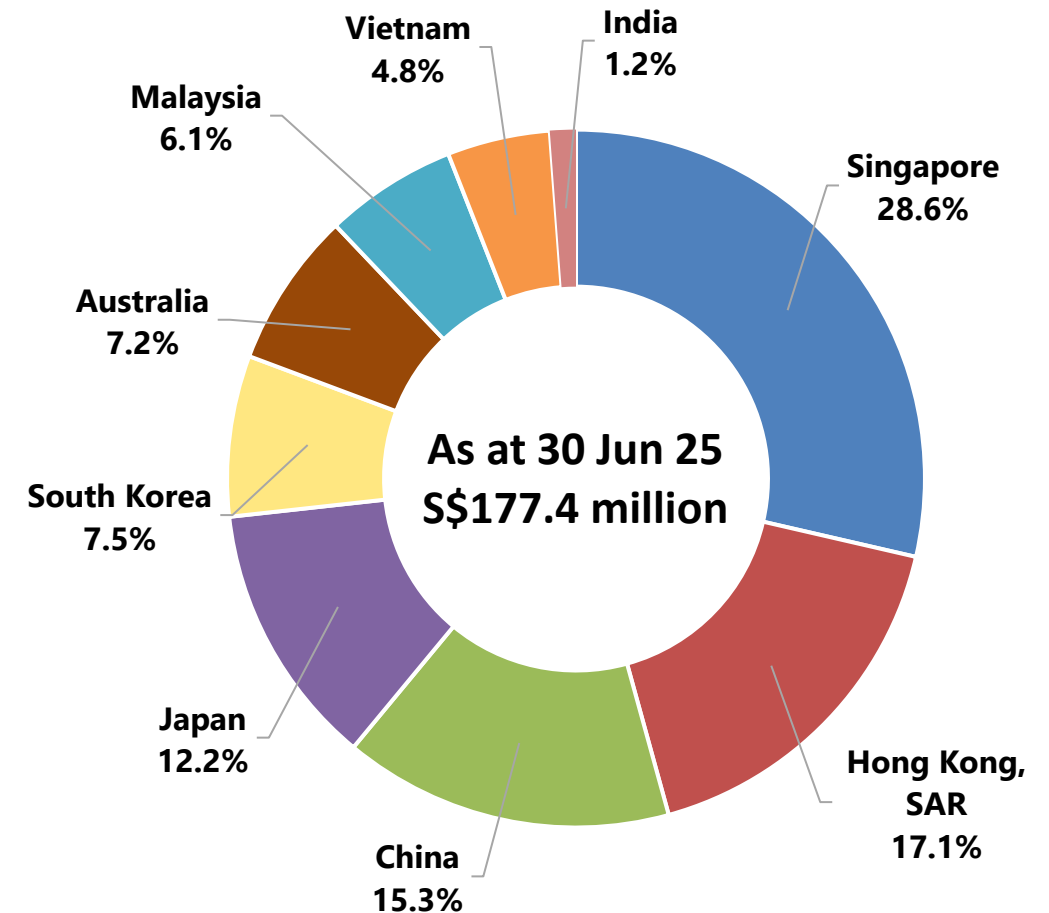
Geographical Diversification Enhances Portfolio Stability

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

ASSETS UNDER MANAGEMENT



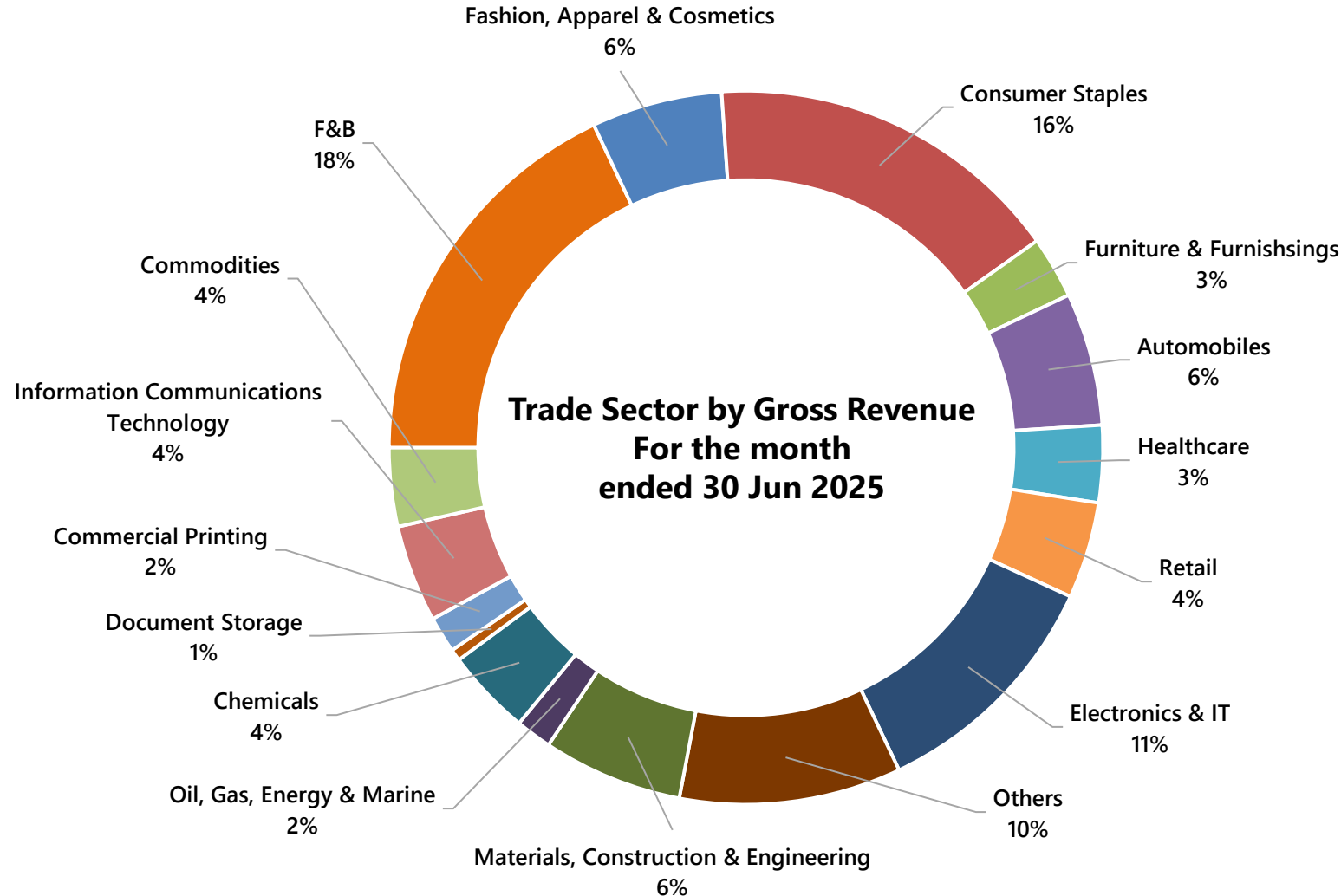
GROSS REVENUE



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

Diversified Tenant Trade Sectors

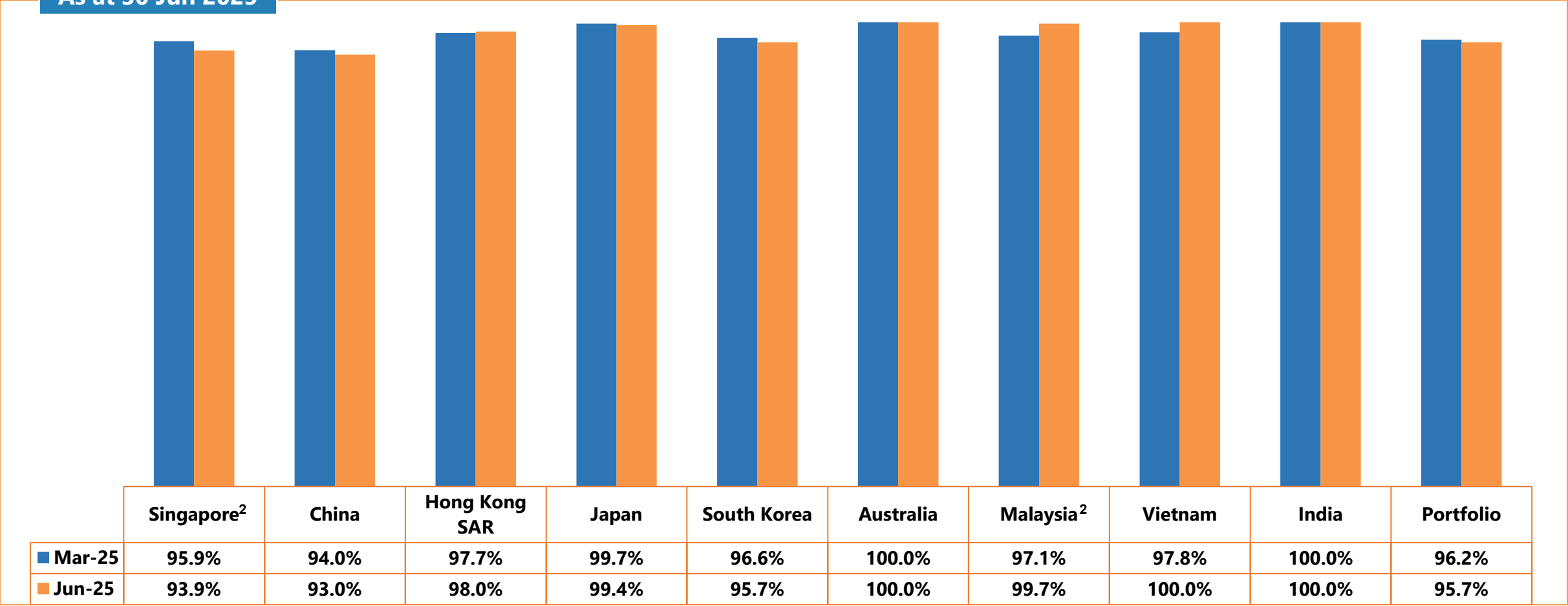
- Diversified tenant base of 953 customers who are mainly engaged in handling consumer-related goods
- Majority of tenants, estimated at around 85% of MLT's revenue, are serving domestic consumption. Tenants engaged in exports business account for around 15% of revenue



Resilient Operational Performance

- Limited first-order impact from tariff war YTD but potential second- or third-order impact remains uncertain
- Mapletree Joo Koon Logistics Hub (“MJKLH”) was completed in May 2025 with occupancy of 42.4%¹ as at 30 Jun 2025. Excluding MJKLH, Singapore’s occupancy rose 0.5 ppt to 96.4%, and MLT’s portfolio occupancy would be 96.3%

As at 30 Jun 2025



Notes:
1. Committed occupancy of 60% secured to-date.
2. Excludes properties under divestment process.

Portfolio Rental Reversions

- China's rental reversion continued improving trend with -7.5% registered in 1Q FY25/26

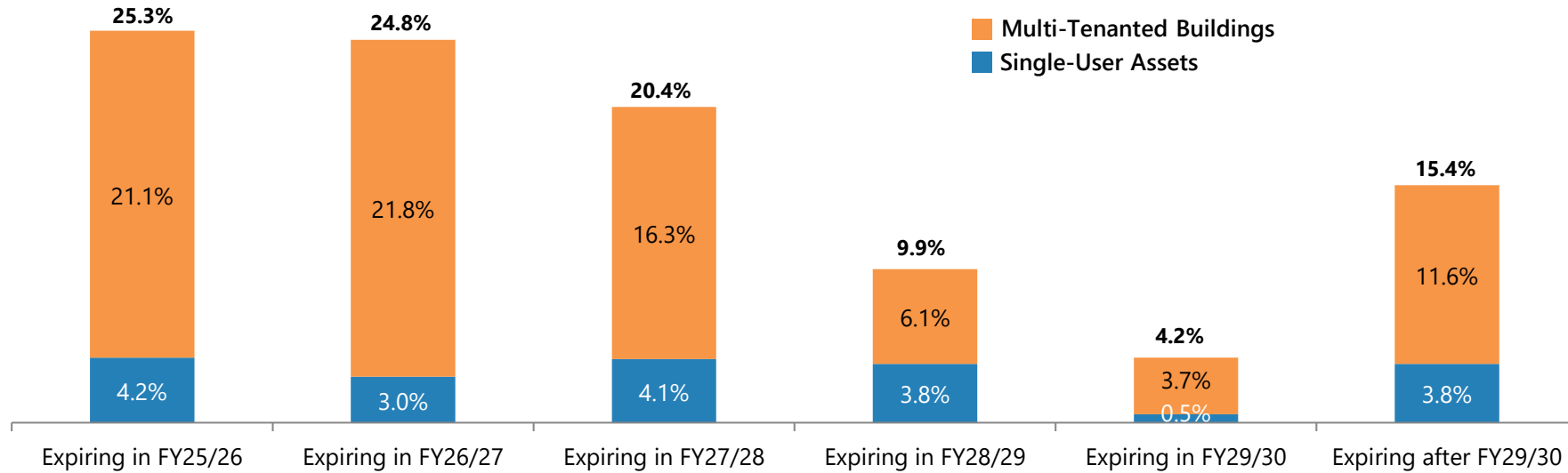
Market	1Q FY25/26	4Q FY24/25
Singapore	5.2%	7.0%
Japan	7.2%	15.7% ¹
Hong Kong SAR	1.1%	1.3%
South Korea	1.1%	4.7%
Malaysia	2.9%	3.0%
China	-7.5%	-9.4%
Vietnam	3.7%	3.7%
Australia	NA	NA
India	3.2%	3.0%
Portfolio	2.1%	5.1%
Portfolio ex. China	2.8%	6.9%

Note:

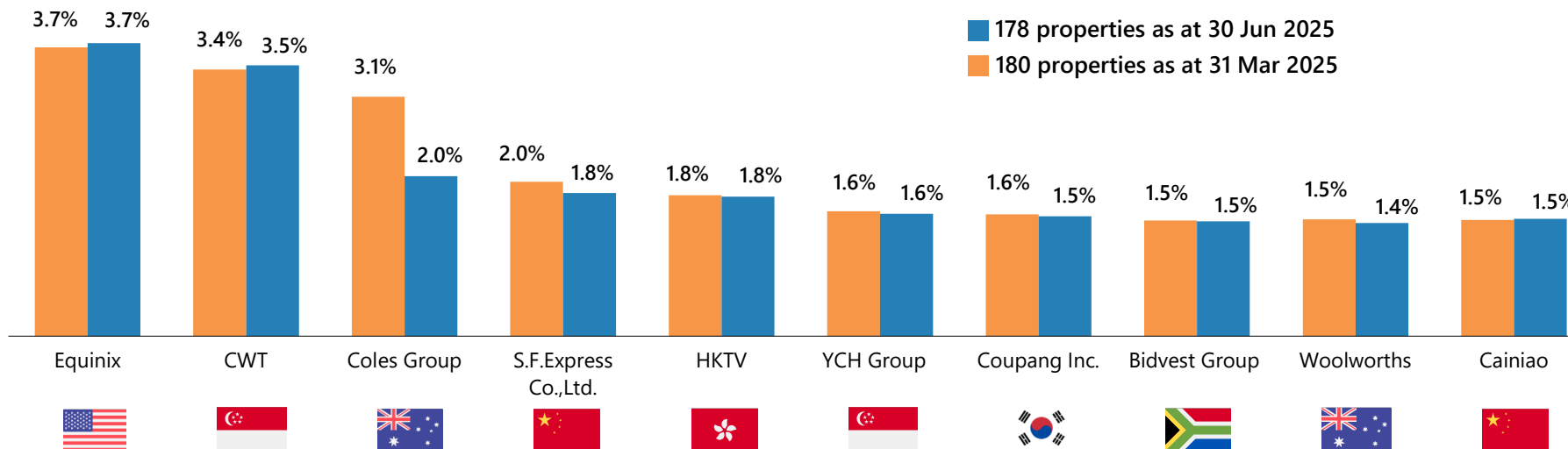
1. Includes the renewal of a lease contracted 20 years ago which achieved +19.4% rental reversion.

Well-staggered Lease Expiry Profile & Diversified Tenant Base

Lease Expiry Profile¹



Top 10 Tenants by Gross Revenue



2.7 years
weighted average
lease expiry (by NLA)



~20.3%
of total gross
revenue by top 10
tenants



953 tenants
mainly serving
consumer-related
sectors

Note:
1. As at 30 Jun 2025.

Active Portfolio Rejuvenation



Active Portfolio Rejuvenation – Strategic Asset Enhancements

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



Country	Singapore	Malaysia
Description	<ul style="list-style-type: none"> • Redevelopment Project at 5A Joo Koon Circle, Singapore transformed from a two-storey industrial building to a six-storey Grade A modern ramp-up logistics facility • Awarded BCA Green Mark Super Low Energy certification 	<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
Estimated Development Costs	S\$205 million ¹	MYR536 million (~S\$173 million)
Potential GFA	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft	<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
Project Status	60% committed occupancy with another 25% of space under active negotiation	Seeking approval for land amalgamation from various government or state authorities
Expected Completion	The project attained Temporary Occupation Permit in May 2025	1H 2028

Note:

1. Includes estimated land premium.

Active Portfolio Rejuvenation – Selective Divestments

- Divestment of properties with older specifications and limited redevelopment potential to unlock value
- Frees up capital to be redeployed into investments of modern assets with higher growth potential
- Completed divestment of two properties in 1Q FY25/26 and another two post quarter-end



Property	1 Genting Lane, Singapore	8 Tuas View Square, Singapore	31 Penjuru Lane, Singapore	Subang 2, Malaysia
GFA (sqm)	6,050	4,405	17,880	8,297
Sale Price	S\$12.3m	S\$11.2m	S\$7.8m	MYR31.5m (S\$9.5m) ¹
Valuation	S\$9.1m	S\$8.0m	S\$7.3m	MYR24.0m (S\$7.3m) ¹
Divestment Premium to Valuation	35.2%	39.8%	6.8%	31.3%
Completion Date	13 May 2025	12 June 2025	15 July 2025	17 July 2025

Note:

1. Based on the exchange rate of S\$1.00 to MYR3.30.

MLT's Portfolio at a Glance

As at 30 Jun 2025

Assets Under Management (S\$ billion)	13.0
WALE (by NLA) (years)	2.7
Net Lettable Area (million sqm)	8.2
Occupancy Rate (%)	95.7
Number of Tenants	953
Number of Properties	178

Number of Properties – By Country

Singapore	45
Hong Kong SAR	9
China	42
Japan	22
South Korea	21
Australia	14
Malaysia	10
Vietnam	12
India	3

Sustainability



Rooftop solar panels at Mapletree Joo Koon Logistics Hub, Singapore

Advancing our Green Agenda

- MLT is committed to achieving 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

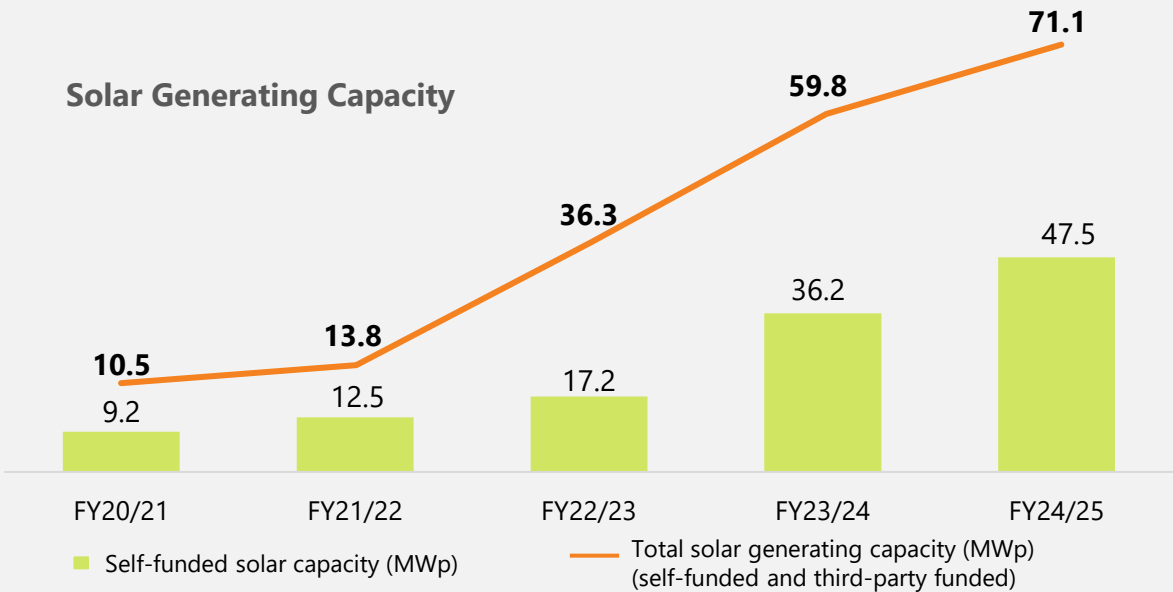
Solar Generating Capacity

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

- Self-funded solar generating capacity increased **31%** y-o-y to **47.5 MWp**¹
- Total solar generating capacity increased **19%** y-o-y to **71.1 MWp**¹
- Neutralised Scope 2 carbon emissions** for China and HK SAR as a combined market



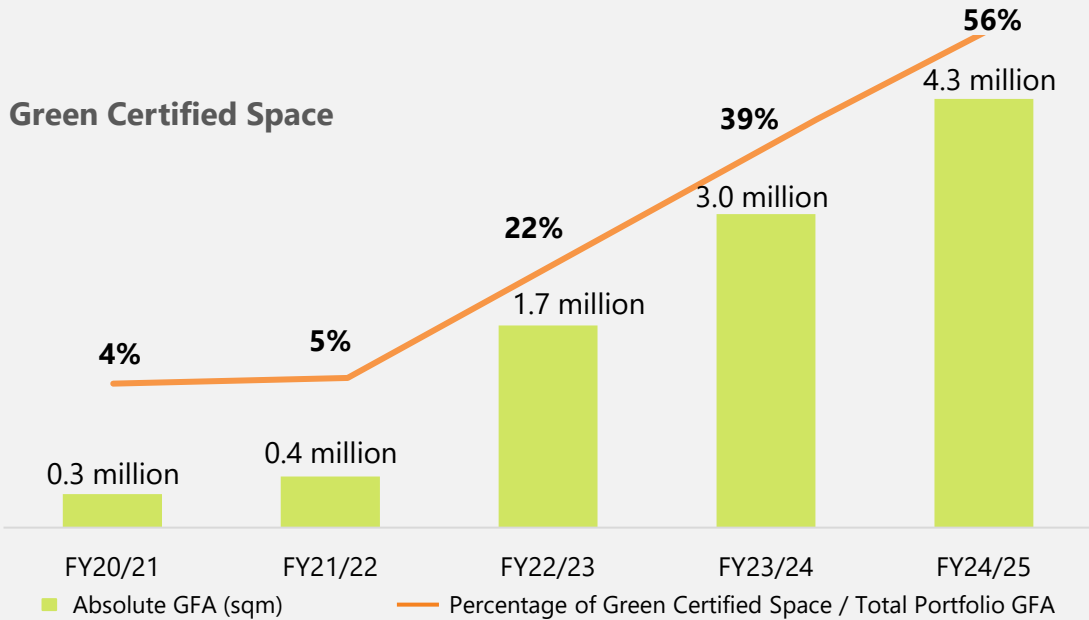
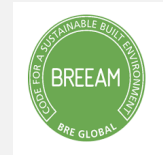
Rooftop solar panels at 4 Pandan Avenue



Green Buildings

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

- Green certifications attained for another **23** properties across China, Malaysia and Vietnam¹
- Green certified space increased to **56%** of MLT's portfolio (by GFA)¹



Note:
1. As at 31 March 2025.

Advancing our Green Agenda (cont'd)

- MLT is committed to achieving 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

- ✓ **S\$365 million** of new green and sustainable financing secured in FY24/25
- ✓ Proceeds will be used to finance or refinance eligible projects in:



Green buildings



Renewable energy



Energy efficiency



Sustainable water management

- ✓ Green and sustainable financing amounted to **S\$1.3 billion** (~24% of total borrowings) ¹

Plant a Tree with Mapletree

- ✓ **Planted >4,300 trees** across MLT's assets and in the community in FY24/25

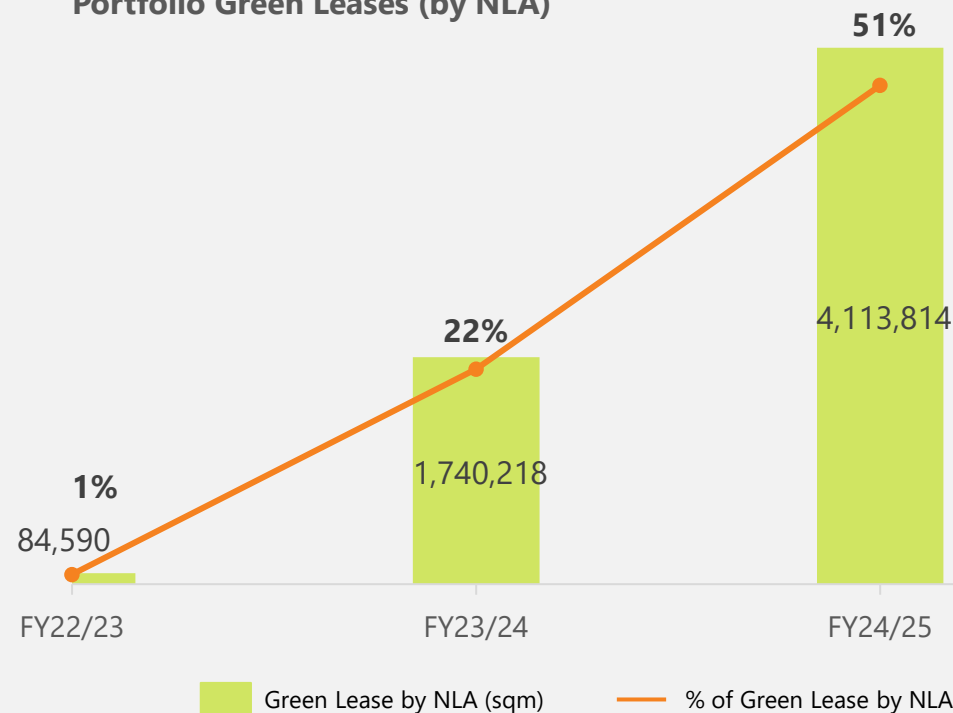


Tree planting at 5B Toh Guan, Singapore

Green Lease

- ✓ Engaging tenants to adopt green lease provisions for **all new and renewal leases**
- ✓ **51% of portfolio (by NLA)**¹ is covered by green leases, more than doubling from the previous year

Portfolio Green Leases (by NLA)



Outlook

maple^{tree}
logistics



Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

- Uncertainty about the global economic environment remains high following the latest US tariff announcements
 - Prolonged macroeconomic uncertainty and full impact of the tariff hikes may dampen business and consumer sentiment, and in turn, demand for logistics space
- The Manager remains vigilant for secondary effects from ongoing trade tensions on tenant demand
 - Focus remains on maintaining healthy occupancy, steady rental income, and effective cost management
- Rising borrowing costs and regional currency depreciation against SGD are expected to weigh on financial performance. The Manager will continue to implement appropriate hedging strategy to mitigate these impacts
- Continue to execute our portfolio rejuvenation strategy
 - Selective divestments of properties with older specifications
 - Redeploying the divestment proceeds into investments of modern assets to strengthen the resilience and long-term growth potential of portfolio

Appendix



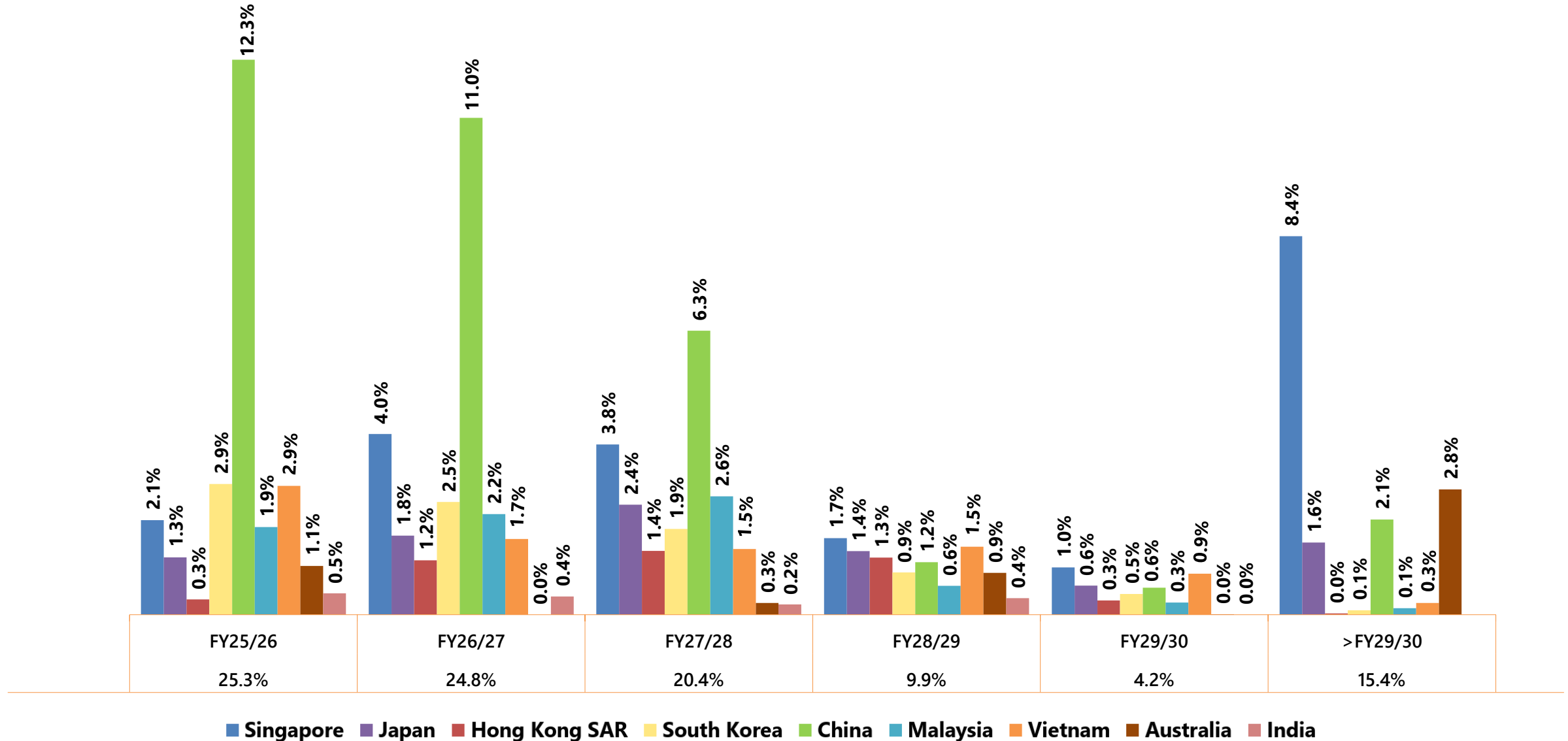
Coles Chilled Distribution Centre, Australia

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, Bangalore	219,500
Total		3,310,500

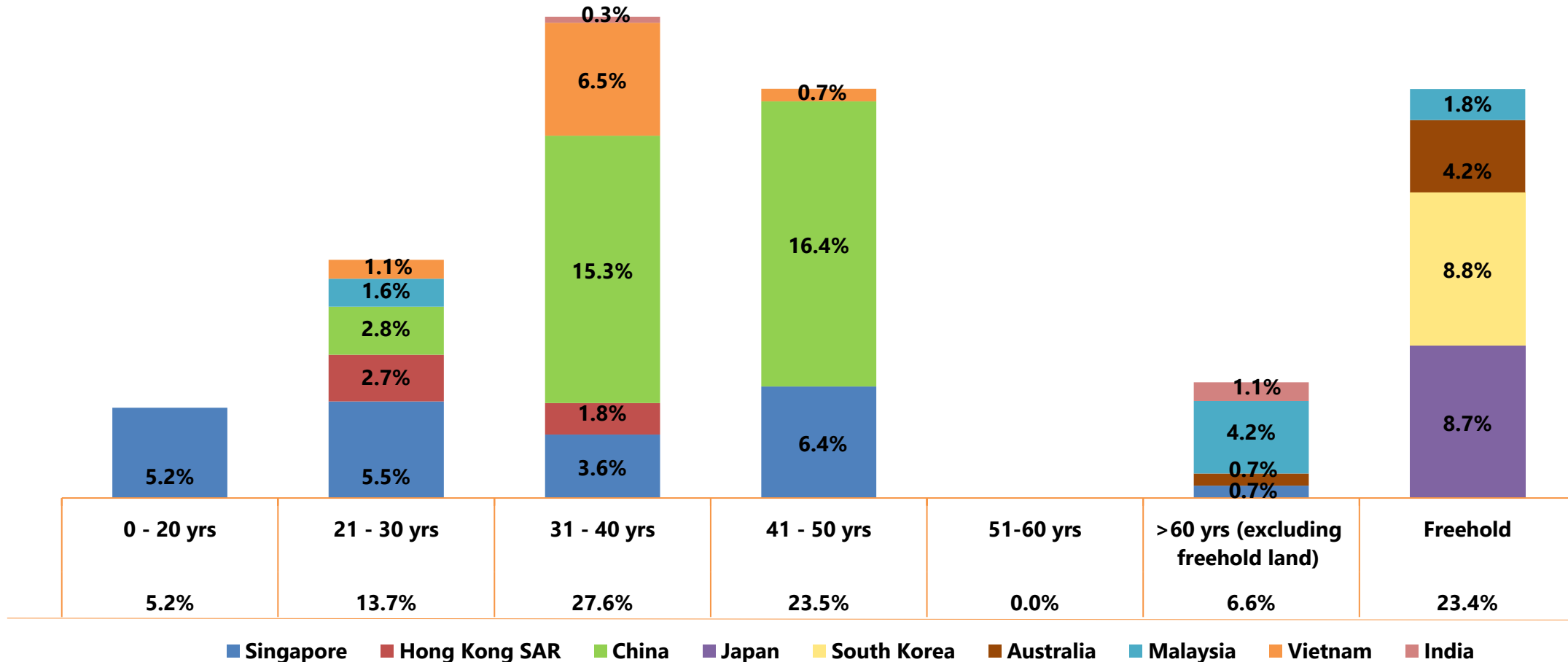
Projects Underway		
Country	Project locations	Estimated GFA (sqm)
China	Shanghai	119,000
Malaysia	Shah Alam	476,000
Australia	Brisbane	49,000
Vietnam	Bac Giang	98,000
Total		742,000

Lease Expiry Profile (by NLA) by Geography



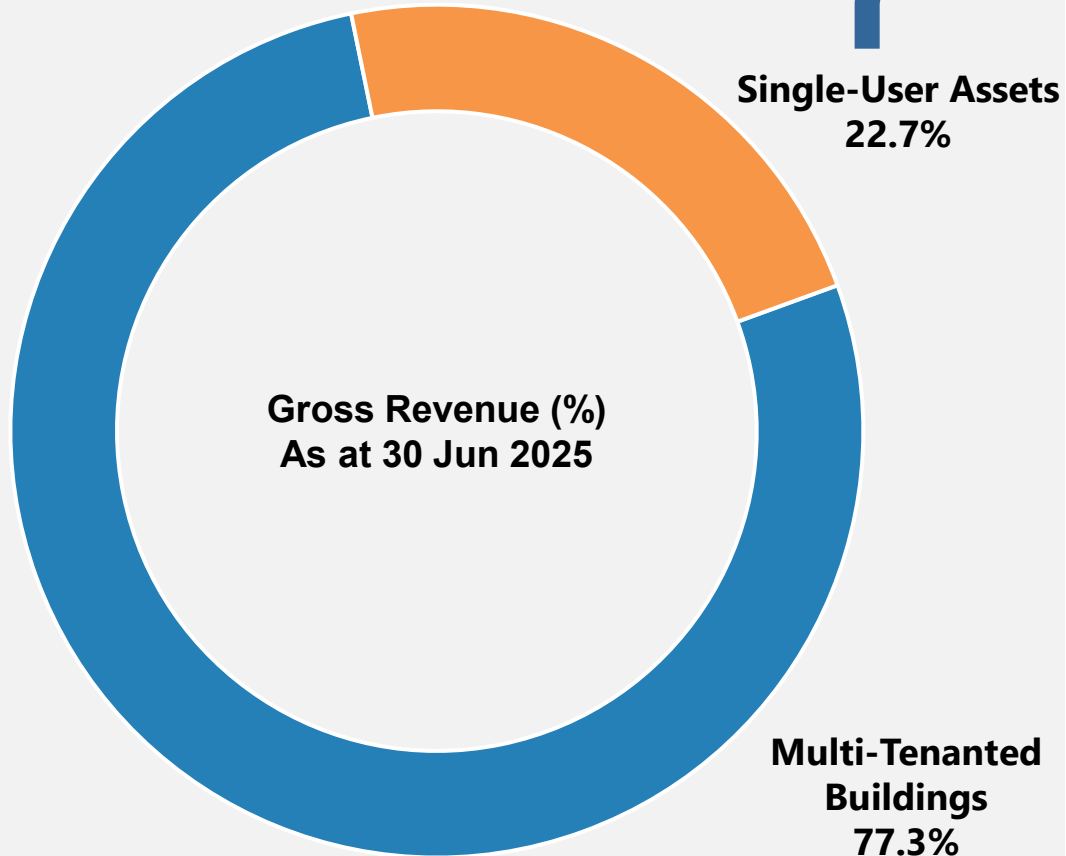
Remaining Years to Expiry of Underlying Land Lease (by NLA)

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 40.0 years

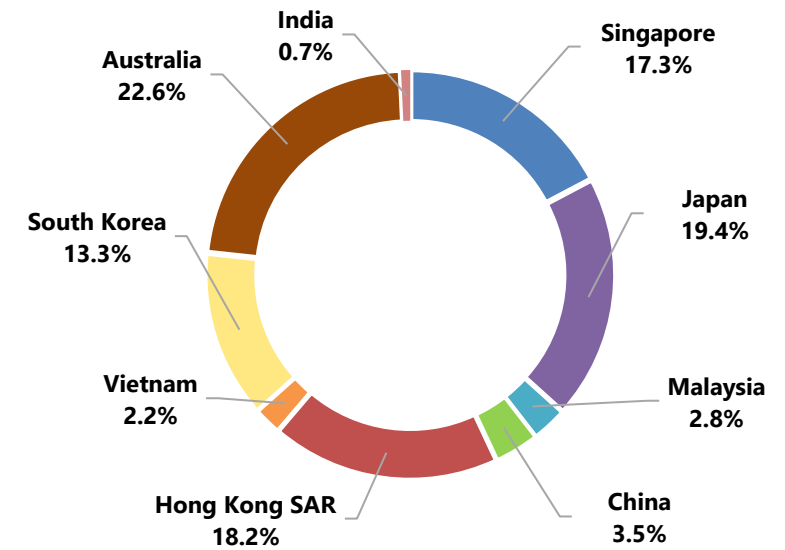


Remaining Land Lease	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	18.9% (48 assets)	51.1% (61 assets)	6.6% (11 assets)	23.4% (58 assets)

Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



MTB Revenue Contribution by Geography

