



Active Rejuvenation Building Resilience

Mapletree Logistics Trust
16th Annual General Meeting
21 July 2025

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's ("MLT") financial statements for the financial year ended 31 March 2025.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Logistics Trust ("MLT" and units in MLT, "Units").

The past performance of the Units and MLT is not indicative of the future performance of MLT or Mapletree Logistics Trust Management Ltd. ("Manager").

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. In addition, any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures shown as totals in tables, graphs and charts may not be an arithmetic aggregation of the figures that precede them. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of AGM

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting ("AGM") of the holders of units of MapleTree Logistics Trust ("MLT"), and the holders of units of MLT ("Unit Holders"), will be held on 21 July 2025 (Monday) at 2:30 p.m. at 20 Pasir Panjar Road, MapleTree Business City, Town Hall – Auditorium, Singapore 174339 to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the "Trustee"), the Statement by MapleTree Logistics Trust Management Ltd. as manager of MLT (the "Manager"), and the Audited Financial Statements of MLT for the financial year ended 31 March 2025 and the Auditor's Report thereon. (Ordinary Resolution 1)
2. To appoint KPMG LLP ("KPMG") as the Auditor of MLT to hold office until the conclusion of the next annual general meeting of MLT in place of the retiring Auditor, PricewaterhouseCoopers LLP ("PwC"), and to authorise the Manager to fix their remuneration. (Please see Explanatory Notes) (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without any modifications:

1. That approval be and is hereby given to the Manager to:
 - (a) issue units in MLT ("Units") whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - (c) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued).
2. That:
 - (a) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below); of which the aggregate number of Units to be issued other than on a pro rata basis to Unit Holders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
 - (b) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - (i) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Units;
 - (c) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MLT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
 - (d) (unless revoked or varied by Unit Holders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of MLT or (ii) the date by which the next annual general meeting of MLT is required by applicable laws and regulations to be held, whichever is earlier;
 - (e) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
 - (f) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MLT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Notes) (Ordinary Resolution 3)

4. That:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of MLT not exceeding in aggregate the Maximum Limit (as defined herein), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as defined herein), whether by way of:
 - (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed; and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and is and is hereby authorised and approved generally and unconditionally (the "Unit Buy-Back Mandate");
- (b) (unless revoked or varied by the Unit Holders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of MLT is held;
 - (ii) the date by which the next annual general meeting of MLT is required by applicable laws and regulations or the Trust Deed to be held; or
 - (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;
- (c) in this Ordinary Resolution:
 - "Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase(s);
 - "date of the making of the offer" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;
 - "Market Day" means a day on which the SGX-ST is open for trading in securities;
 - "Maximum Limit" means the number of Units representing not more than 50% of the total number of issued Units as at the date of the passing of this Ordinary Resolution; and
 - "Maximum Price" in relation to a Unit to be repurchased, means the repurchase price, including brokerage, stamp duty, commission, applicable goods and services tax and any other related expenses, which shall not exceed 105% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and
- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MLT to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

(Please see Explanatory Notes) (Ordinary Resolution 4)

BY ORDER OF THE BOARD

MapleTree Logistics Trust Management Ltd.
(Company Registration No. 2003035070)

As Manager of MapleTree Logistics Trust

Wan Kwong Wang
Joint Company Secretary
Singapore
20 June 2025

Important Notice:

1. The AGM will be held on 21 July 2025 (Monday) at 2:30 p.m. at 20 Pasir Panjar Road, MapleTree Business City, Town Hall – Auditorium, Singapore 174339. Any reference to a time of day is made by reference to Singapore time. There will be no option to participate virtually.
2. Appointment of proxies

A Unit Holder entitled to attend and vote at the AGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967) is entitled to appoint one or two proxies to attend and vote on his behalf, where a Unit Holder appoints more than one proxy, the appointments shall be invalid unless he/she specifically specifies the proportion of the interests in the Units held by him/her to be represented by each proxy. Units held by a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote instead of the Unit Holder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unit Holder. Where such Unit Holder appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of underlying number of Units and percentage of issued Units of which up to twenty per cent. (20%) of the total number of issued Units may be issued other than on a pro rata basis to Unit Holders. Agent Banks/SRS Operator who intends to appoint CPT/SRS investors on its person also comply with this paragraph. The appointments shall be invalid unless the Unit Holder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form. Unit Holders may also vote at the AGM by appointing the Chairman of the AGM as his/her proxy to vote on their behalf.

The Proxy Form must be submitted in the following manner:

- (i) If the Proxy Form is submitted by post, it must be accompanied by the Unit Register, Boardroom Corporate & Advisory Services (Pte.) Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (ii) If submitted via electronic mail, to attach a clear signed and scanned PDF copy of the Proxy Form to the Unit Register at unitregister@mapletrelogistics.com

In any case, by 2:30 p.m. on Friday, 18 July 2025, being 72 hours before the time fixed for the AGM, a Unit Holder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

3. Voting

Live voting will be conducted during the AGM for Unit Holders and Proxy Holders attending the AGM. Upon registration at the AGM venue, Unit Holders and Proxy Holders will be provided with a handheld device for electronic voting at the AGM.

As an alternative to the above, Unit Holders may also vote at the AGM by appointing the Chairman of the AGM as his/her proxy to vote on their behalf. Please refer to paragraph 3 above for the manner of submission.

4. Relevant Intermediaries

Persons who hold Units through relevant intermediaries, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Units in order to make the necessary arrangements for them to participate in the AGM.

In addition, CFP and SRS investors:

- (i) may participate at the AGM if they are appointed as proxies by their respective CFP Agent Banks or SRS Operators, and should contact their respective CFP Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CFP Agent Banks or SRS Operators to submit their votes by 2:30 p.m. on Thursday, 10 July 2025, being seven working days before the date of the AGM.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. Submission of Questions

Unit Holders, Proxy Holders and CFP and SRS investors will be able to raise questions at the AGM. Unit Holders and CFP and SRS investors may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM in advance of the AGM.

Questions to be submitted to Unit Holders and CFP and SRS investors in advance of the AGM, the questions must be submitted in the following manner by 2:30 p.m. on Thursday, 10 July 2025:

- (i) by email to the Manager at submissions@mapletrelogistics.com; or
- (ii) post to the Unit Register, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

Unit Holders and CFP and SRS investors who submit questions via email or post must submit the following information to the Manager:

- (i) the Unit Holder's full name;
- (ii) the Unit Holder's address; and
- (iii) the manner in which the Unit Holder holds Units (i.e., via CFP, CFP or SRS).

The Manager will address all substantial and relevant questions submitted in advance of the AGM, either prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions submitted in advance of the AGM on MLT's website at <https://www.mapletrelogistics.com> ("MLT's website") and on SGXNET prior to the AGM. Where substantial similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed. The Manager will publish the minutes of the AGM on MLT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

6. Other Details

- (i) A proxy need not be a Unit Holder. The Chairman of the AGM, as proxy, need not be a Unit Holder.
- (ii) The Annual Report, Appendix A dated 20 June 2025 (in relation to the proposed change of Auditor (Ordinary Resolution 2)), Appendix A1 and Appendix B dated 20 June 2025 (in relation to the proposed renewal of the Unit Buy-Back Mandate (Ordinary Resolution 4)) ("Appendix B") may be accessed on MLT's website and on SGXNET.
- (iii) Printed copies of this Notice of AGM, Proxy Form and the Request Form for Unit Holders to request for a printed copy of the Annual Report and/or Appendix A and/or Appendix B will be sent to Unit Holders.
- (iv) Printed copies of the Annual Report, Appendix A and Appendix B will not be sent to Unit Holders. Unit Holders may request for printed copies of the Annual Report and/or Appendix A and/or Appendix B by completing and returning the Request Form to the Manager by Thursday, 10 July 2025.

Personal Data Privacy:

By (i) submitting an instrument appointing a proxy(ies) and/or representative(s) to participate at the AGM and/or any adjournment thereof or (ii) submitting any question prior to or during the AGM in accordance with this Notice, a Unit Holder consents to the collection, use and disclosure of the Unit Holder's personal data by the Manager and the Trustee (or their agents) for the following purposes:

- (a) the processing and administration by the Manager and the Trustee (or their agents) of proxy forms for the AGM (including any adjournment thereof);
- (b) addressing relevant and substantial questions from Unit Holders and CFP and SRS investors received before the AGM and if necessary, following up with the relevant Unit Holders and CFP and SRS investors in relation to such questions;
- (c) the preparation and completion of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (d) the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Explanatory Notes:

- (i) Ordinary Resolution 2, if passed, will approve the appointment of KPMG as Auditor of MLT in place of the retiring Auditor, PwC, and authorise the Manager to fix their remuneration. PwC, the retiring Auditor, has served as the Auditor of MLT since the listing of MLT in 2005. As part of MLT's ongoing good corporate governance initiatives, the directors of the Manager are of the view that it would be timely to effect a change in Auditor with effect from the financial year ending 31 March 2026. The Board has consulted with the audit firm representing the Manager for the appointment of KPMG as the Auditor for the upcoming AGM. PwC has declined the retiring and will not seek for reappointment as Auditor for the financial year ending 31 March 2026. More details of the proposal are set out in the Appendix A.
- (ii) In accordance with the requirements of Rule 1203N(1) of the Listing Manual of the SGX-ST:
- (a) the outgoing Auditor, PwC, has confirmed that they are not aware of any professional reasons why the new appointment of KPMG as Auditor of MLT is not in the best interests of MLT;
- (b) the Manager confirms that there were no disagreements with the outgoing Auditor, PwC, on accounting treatments within the last 12 months;
- (c) the Manager confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of Auditor that should be brought to the attention of Unit Holders;
- (d) the specific reasons for the proposed change of Auditor are disclosed in Appendix A and this Notice of AGM. The proposed change of the Auditor is not due to:

- (i) the resignation of MLT or (ii) the resignation of PwC as Auditor of MLT or (iii) a director by the SGX-ST for PwC to be replaced under Rule 1401(1)(b) of the Listing Manual; and
- (iv) the Manager confirms that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST are complied with in relation to the appointment of KPMG.

Ordinary Resolution 3

Ordinary Resolution 3, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next annual general meeting of MLT, (ii) the date by which the next annual general meeting of MLT is required by applicable laws and regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unit Holders in a general meeting, whichever is the earliest (the "Mandated Period"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units of which up to twenty per cent. (20%) of the total number of issued Units may be issued other than on a pro rata basis to Unit Holders.

Ordinary Resolution 3, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time Ordinary Resolution 3 is passed, after adjusting for new Units from the conversion or exercise of any Instruments which are outstanding or subsisting at the time Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 3 is in line with Rule 806 of the Listing Manual of the SGX-ST.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments.

In any event, if the approval of Unit Holders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unit Holders accordingly.

Ordinary Resolution 4

Ordinary Resolution 4, if passed, will empower the Manager from the date of this AGM until (i) the date on which the next annual general meeting of MLT is held, (ii) the date by which the next annual general meeting of MLT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of MLT not exceeding in aggregate 50% of the total number of issued Units as at the date of the passing of Ordinary Resolution 4, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in Appendix B, unless such authority is revoked or varied by the Unit Holders in a general meeting.

Agenda

01

FY24/25 Performance Highlights

02

Active Portfolio Rejuvenation

03

Advancing Our Green Agenda

04

Looking Ahead



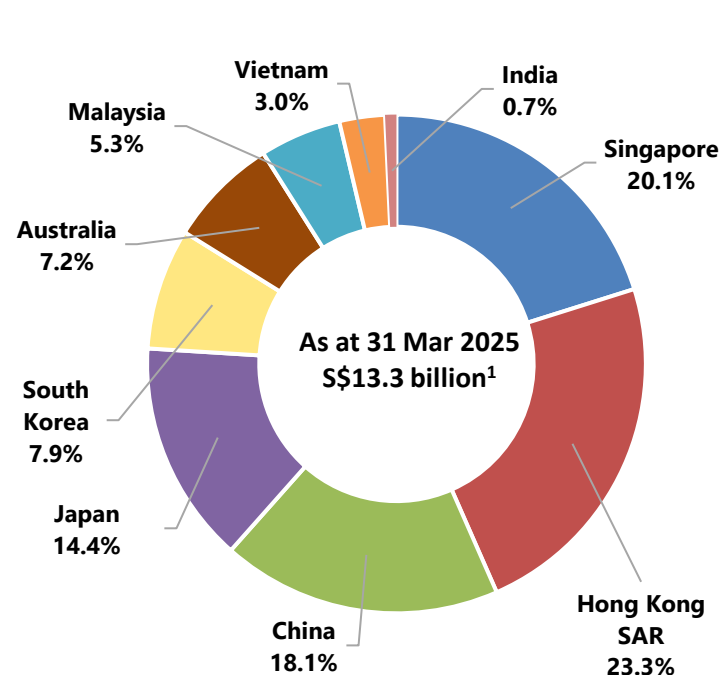
FY24/25 Performance Highlights

Geographical Diversification Enhances Portfolio Stability

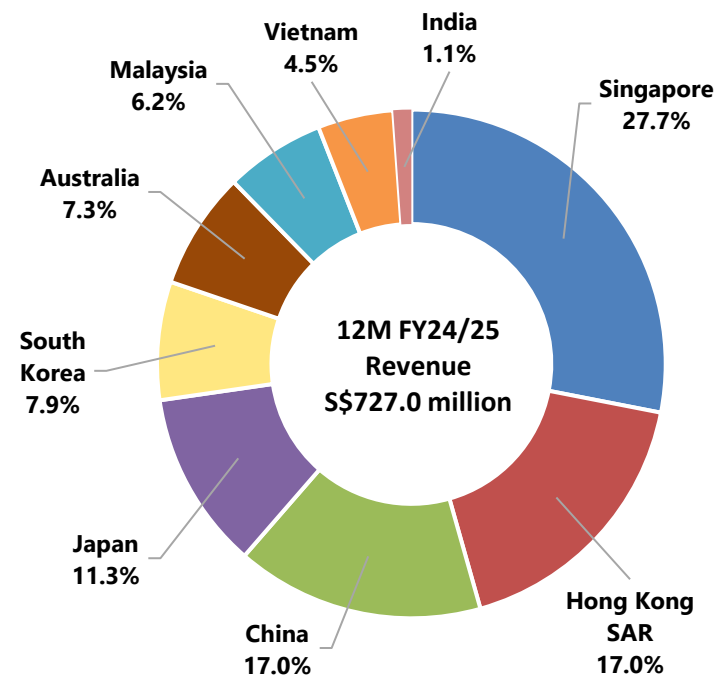
- Robust, geographically diversified portfolio reduces concentration risk
- Developed markets continue to account for ~70% of MLT's portfolio (by AUM and revenue)



ASSETS UNDER MANAGEMENT



GROSS REVENUE

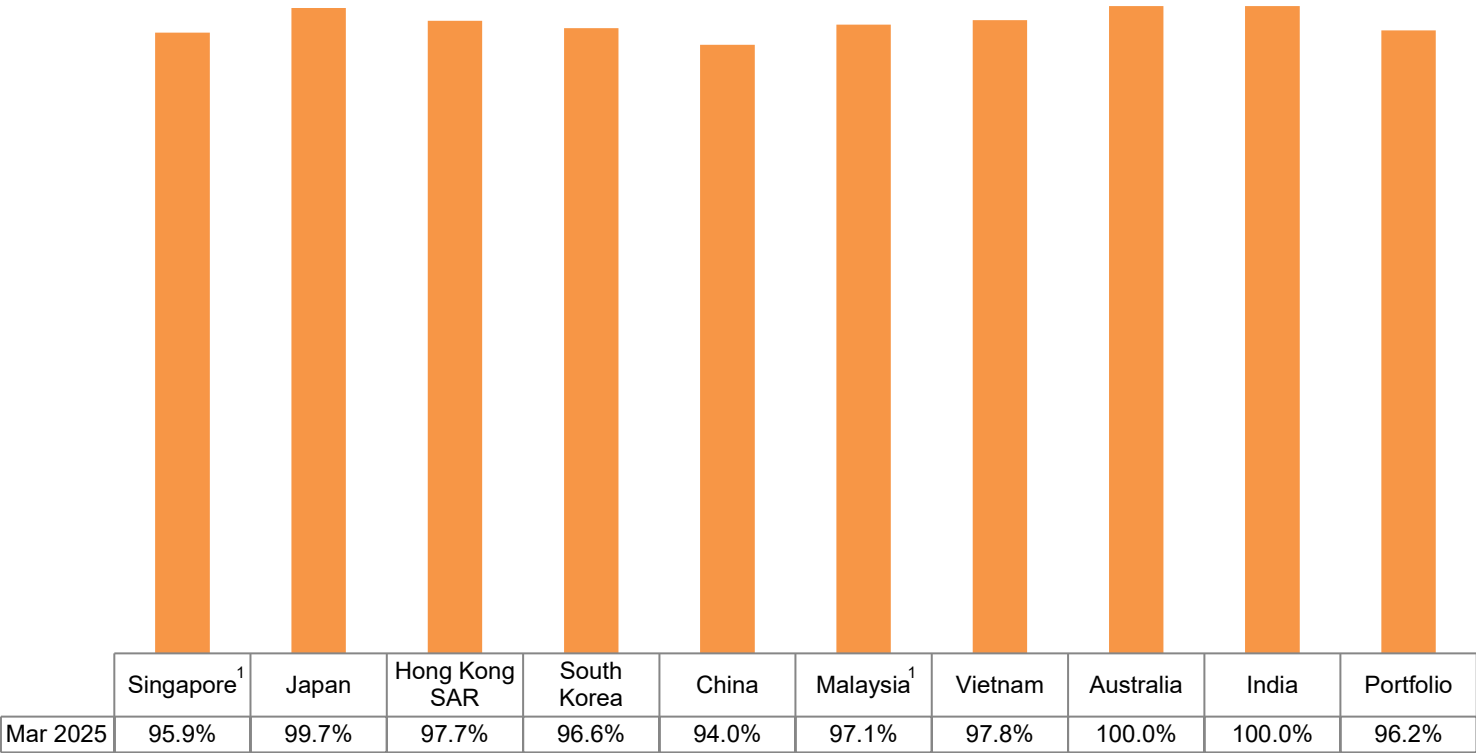


Note:
1. Includes the right-of-use assets with the adoption of SFRS(I)16 and investment properties held for sale and under redevelopment.

Resilient, Diversified Portfolio Anchors Stable Operational Performance

- Maintained stable portfolio occupancy rate of 96.2%

Occupancy Rates as at 31 Mar 2025



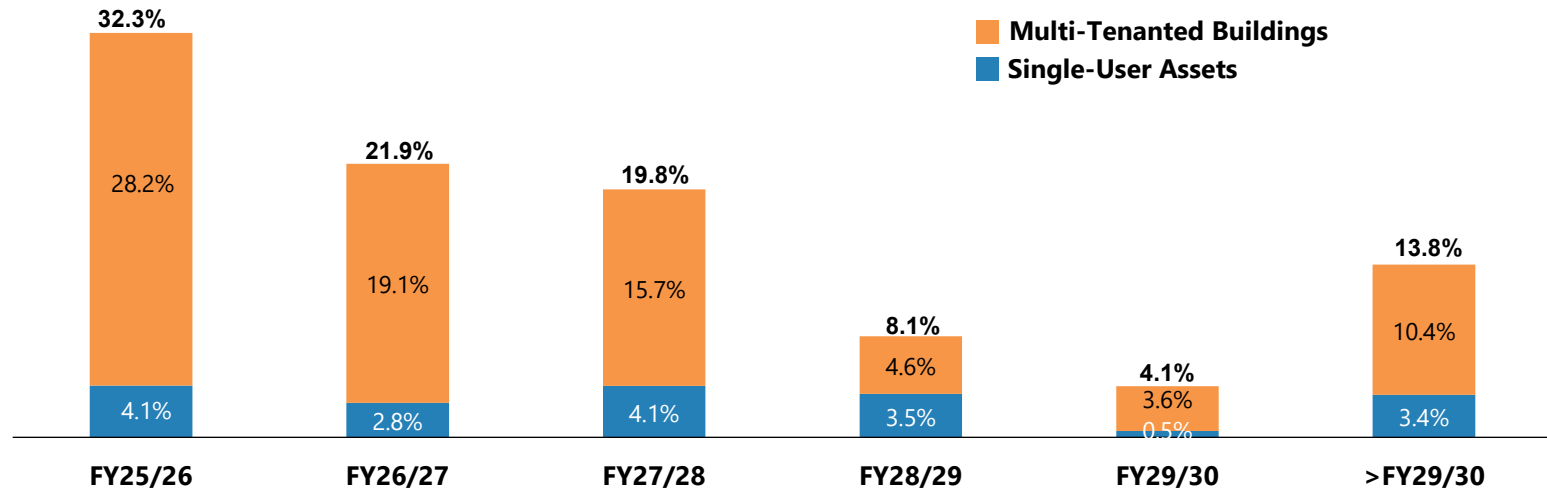
- Positive rental reversions across all markets except China
- China’s rental reversion narrowed from negative low teens in first 3 quarters of FY24/25 to -9.4% in 4Q FY24/25

FY24/25	Rental Reversions
Singapore ²	+8.8%
Australia	+27.9%
China	-11.4%
Hong Kong SAR	+1.6%
India	+3.9%
Japan	+7.4%
Malaysia	+3.0%
South Korea	+1.3%
Vietnam	+3.9%
Portfolio	+2.1%
Portfolio (excluding China)	+4.9%

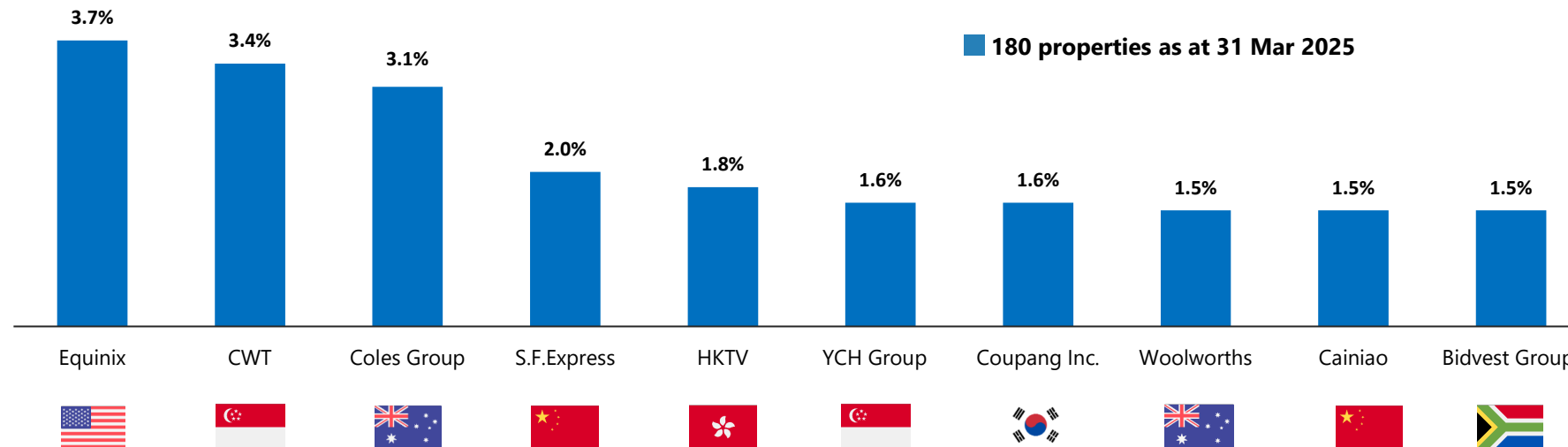
Notes:
1. Exclude properties under divestment process.
2. The reported reversion rate was for a renewal of a lease in Sydney that was contracted 5 years ago.

Well-staggered Lease Expiry Profile & Diversified Tenant Base

Lease Expiry Profile¹



Top 10 Tenants by Gross Revenue



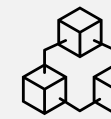
2.8 years
weighted average lease
expiry (by NLA)



~21.7%
of total gross revenue by
top 10 tenants



934 tenants mainly
serving consumer-
related sectors



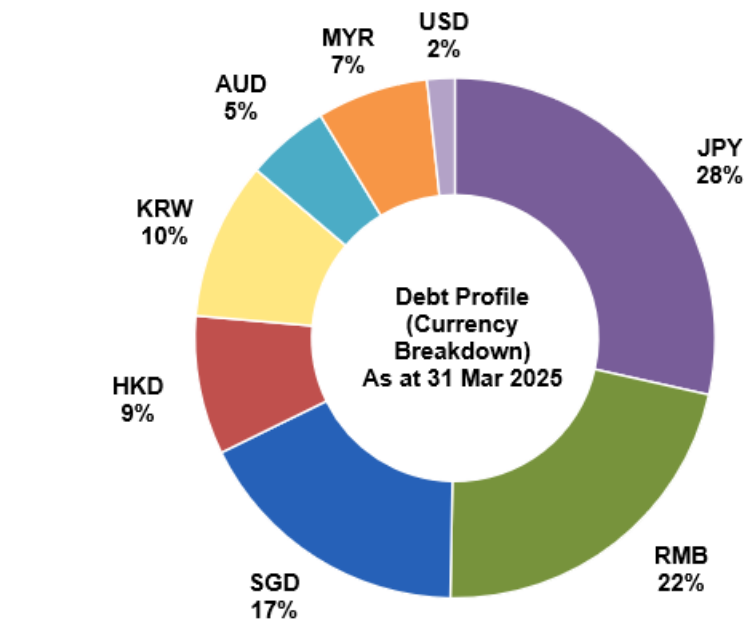
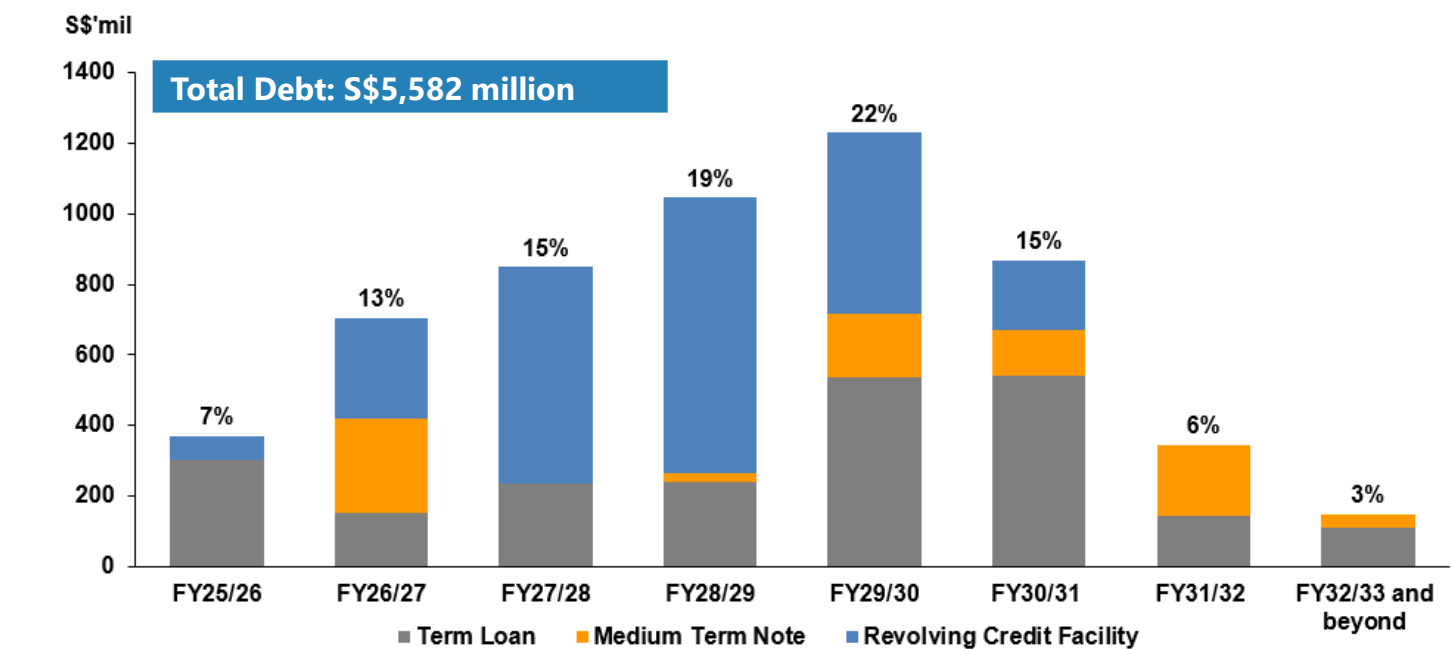
~85% of
portfolio revenue
catering to domestic
distribution; 15% from
export-oriented tenants

Note:
1. As at 31 Mar 2025.

Healthy Financial Position

As at 31 Mar 2025	
Total Debt (S\$ million)	5,582
Aggregate Leverage Ratio ^{1,2}	40.7%
Weighted Average Annualised Interest Rate	2.7%
Average Debt Duration (years)	3.8
Interest Cover Ratio (times) ³	2.9
MLT Credit Rating	Fitch BBB+ (with stable outlook)

- Well-staggered debt maturity profile with healthy average debt duration of 3.8 years
- Ample liquidity with available committed credit facilities of S\$853 million to refinance S\$374 million (or 7% of total debt) debt due in FY25/26



Notes:

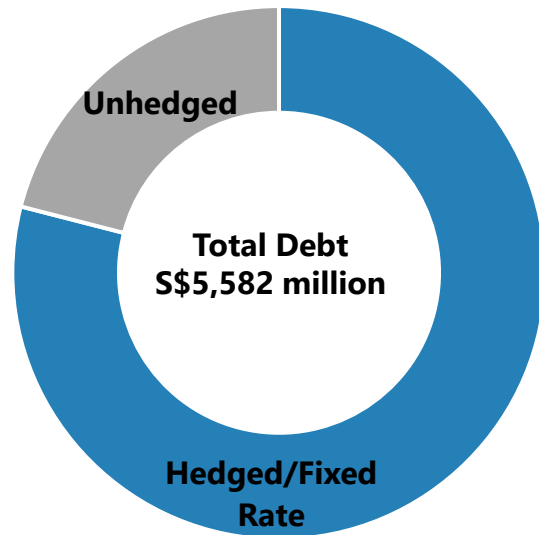
- As per Code on Collective Investment Schemes ("CIS Code"), the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore ("MAS") guidance.
- Total debt (including perpetual 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 85.2% and 85.1% 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.

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

- 81% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.7m decrease in distributable income or -0.01 cents in DPU² per quarter



● Hedged/Fixed Rate	81%
● Unhedged	19%
▪ JPY	9%
▪ SGD	9%
▪ MYR	1%

Forex Risk Management

- About 75% of amount distributable in the next 12 months is hedged into / derived in SGD



● Hedged	75%
● Unhedged	25%

Notes:

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

2. Based on 5,067 million units as at 31 March 2025.

Financial Performance Tempered by Forex, Higher Borrowing Costs and Lower Divestment Gain

- Proactive hedging mitigated impact of weaker regional currencies and higher interest rates

Gross Revenue (S\$M)

-0.9% y-o-y

733.9

727.0

FY23/24

FY24/25

Net Property Income (S\$M)

-1.5% y-o-y

634.9

625.3

FY23/24

FY24/25

Resilient revenue and NPI underpinned by stable operational performance from a diversified portfolio, mitigating impact from weaker regional currencies and loss of contribution from divested properties. On a constant currency basis, revenue would have increased by 0.7% and NPI would be flat.

Distributable Income (S\$M)

-9.1% y-o-y

447.1

406.4

FY23/24

FY24/25

Distribution Per Unit (cents)

-10.6% y-o-y

9.003

8.053

FY23/24

FY24/25

Higher borrowing costs and lower divestment gain distributed in line with the Manager's prudent capital management to preserve financial flexibility contributed to a 9.1% decline in distributable income and 10.6% fall in DPU.

Assets Under Management (S\$B)

+0.8% y-o-y

13.2

13.3

FY23/24

FY24/25

Net Asset Value Per Unit (S\$)

-5.1% y-o-y

1.38

1.31

FY23/24

FY24/25

AUM grew 0.8% y-o-y due to acquisitions and capex, partially offset by divestments, S\$116.0m currency translation loss and S\$62.0m net fair value loss on investment properties. NAV per unit fell 5.1% largely due to impact of currency translation loss and enlarged unit base.

Resilient Portfolio Valuation

Supported by healthy occupancy and stable rental rates across the majority of markets

Country	Valuation as at 31 Mar 2025		Valuation as at 31 Mar 2024		Variance	Cap rates ¹	
	No. of Properties	Local Currency	No. of Properties	Local Currency		As at 31 Mar 2025	As at 31 Mar 2024
Singapore	47	SGD 2,591 mil	49	SGD 2,466 mil	5.1%	5.25% - 7.50%	4.75% - 7.00%
Australia	14	AUD 1,135 mil	14	AUD 1,119 mil	1.4%	5.00% - 8.00%	4.63% - 8.00%
China	42	CNY 13,083 mil	43	CNY 13,401 mil	-2.4%	4.75% - 6.00%	4.75% - 5.75%
Hong Kong SAR	9	HKD 17,986 mil	9	HKD 17,917 mil	0.4%	3.75% - 4.50%	3.65% - 3.90%
India	3	INR 6,229 mil	3	INR 6,067 mil	2.7%	7.75%	7.75%
Japan	22	JPY 212,577 mil	24	JPY 212,849 mil	-0.1%	3.20% - 5.30%	3.10% - 4.90%
Malaysia	10	MYR 2,333 mil	14	MYR 2,038 mil	14.5%	6.25% - 7.00%	6.50% - 6.75%
South Korea	21	KRW 1,137,500 mil	21	KRW 1,168,150 mil	-2.6%	4.70% - 6.50%	4.35% - 7.45%
Vietnam	12	VND 7,493,200 mil	10	VND 6,011,800 mil	24.6%	7.50% - 7.75%	7.50% - 7.75%
Total	180	SGD 13,197 mil	187	SGD 13,088 mil	0.8%		
Right-of-use Assets	-	SGD 95 mil ³	-	SGD 95 mil ²			
TOTAL	180	SGD 13,292 mil	187	SGD 13,183 mil	0.8%		

- Portfolio valuation was S\$13.3 billion, 0.8% higher y-o-y due to acquisitions of 3 assets, and capex on existing assets and a property under redevelopment in Singapore.
- This was partly offset by the divestments of 10 properties, currency translation loss of S\$116.0 million, and S\$62.0 million net fair value loss on investment properties.
- S\$62.0 million net fair value loss was mainly attributable to properties in China, South Korea and Singapore, offset by gains from the rest of the markets

Notes:

- Refers to cap rate (income cap approach) or terminal yield (discounted cash flow approach) as appropriate. The cap rates are not comparable year-on-year due to a change in valuers with different house views. The valuers have indicated the movement in market cap rates as follows:
 - Stable cap rates for Singapore, Malaysia, Japan, Vietnam and India
 - Slight cap rate expansion for some China assets, Hong Kong SAR portfolio, South Korea portfolio and Australia portfolio

- For Singapore and India properties.
- For Singapore, India and Vietnam properties.



Active Portfolio Rejuvenation

Active Portfolio Rejuvenation – Accretive Acquisitions

- Three acquisitions completed in FY24/25 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 Yield ¹	5.7%	7.5%	
WALE ² (years)	2.2	1.7	1.1
Agreed Property Value ³ (S\$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



Country	Singapore	Malaysia
Description	<ul style="list-style-type: none"> • Redevelopment Project at 5A Joo Koon Circle (previously known as 51 Benoi Road), Singapore • 6-storey Grade A ramp-up warehouse • Remaining land lease of about 33 years 	<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

- Announced and/or completed divestments of 14 properties with older specifications and limited redevelopment potential in FY24/25 totalling S\$209 million at average premium to valuation of 17%
- Free 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\$13.1m) ²	S\$13.8m	MYR125.1m (S\$38.5m) ³	MYR72.0m (S\$21.6m) ⁴	MYR43.2m (S\$13.2m) ⁵	MYR42.3m (S\$13.0m) ⁵
Valuation	MYR22.5m (S\$6.5m) ¹	S\$9.5m	RMB70.0m (S\$13.0m) ²	S\$10.3m	MYR116.5m (S\$35.8m) ³	MYR56.0m (S\$16.8m) ⁴	MYR42.0m (S\$12.9m) ⁵	MYR41.5m (S\$12.7m) ⁵
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	15 November 2024	12 September 2024	23 September 2024	19 March 2025	28 January 2025	28 January 2025

Notes:

1. Based on the exchange rate of S\$1.00 to MYR3.48.

2. Based on the exchange rate of S\$1.00 to RMB5.38.

3. Based on the exchange rate of S\$1.00 to MYR3.25.

4. Based on the exchange rate of S\$1.00 to MYR3.34.

5. Based on the exchange rate of S\$1.00 to MYR3.26.

Active Portfolio Rejuvenation – Selective Divestments (cont'd)



Property	Toki Centre, Japan	Aichi Miyoshi Centre, Japan	1 Genting Lane, Singapore	Subang 2, Malaysia	8 Tuas View Square, Singapore	31 Penjuru Lane, Singapore
GFA (sqm)	16,545	6,723	6,050	8,297	4,405	17,880
Sale Price	JPY2,425m (S\$21.2m) ¹	JPY1,825m (S\$16.0m) ¹	S\$12.3m	MYR31.5m (S\$9.5m) ²	S\$11.2m	S\$7.8m
Valuation	JPY2,220m (S\$19.4m) ¹	JPY1,700m (S\$14.9m) ¹	S\$9.1m	MYR24.0m (S\$7.3m) ²	S\$8.0m	S\$7.3m
Divestment Premium to Valuation	9.2%	7.4%	35.2%	31.3%	39.8%	6.8%
Completion Date	27 November 2024	27 November 2024	13 May 2025	17 July 2025	12 June 2025	15 July 2025

Notes:

1. Based on the exchange rate of S\$1.00 to JPY114.15.
2. Based on the exchange rate of S\$1.00 to MYR3.32.



Advancing Our Green Agenda

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

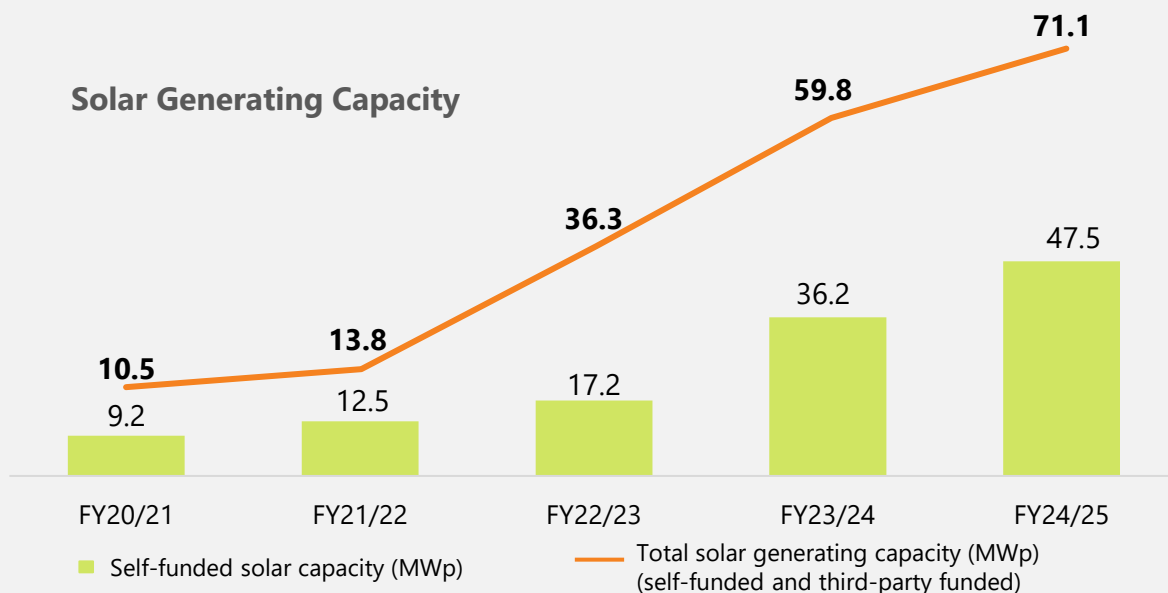
2030 Target: Expand MLT's self-funded solar energy generating capacity to **100 MWp**

- Self-funded solar generating capacity increased **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

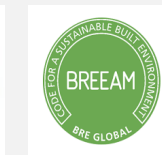
Solar Generating Capacity



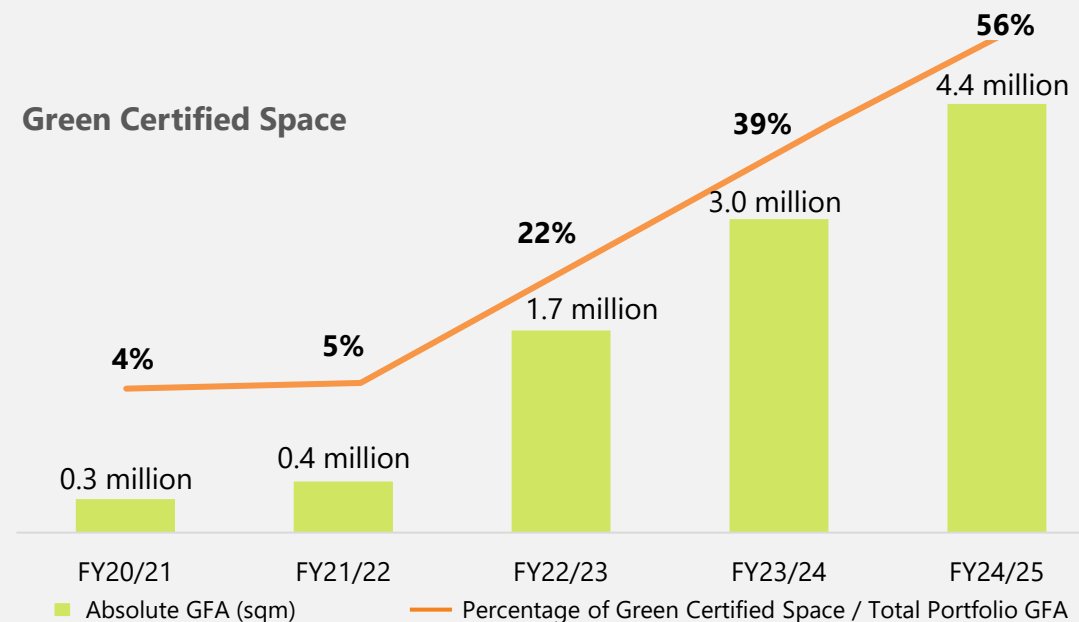
Green Buildings

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



Green Certified Space



Note:

1. As at 31 March 2025.

Advancing our Green Agenda (cont'd)

- 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

- ✓ **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

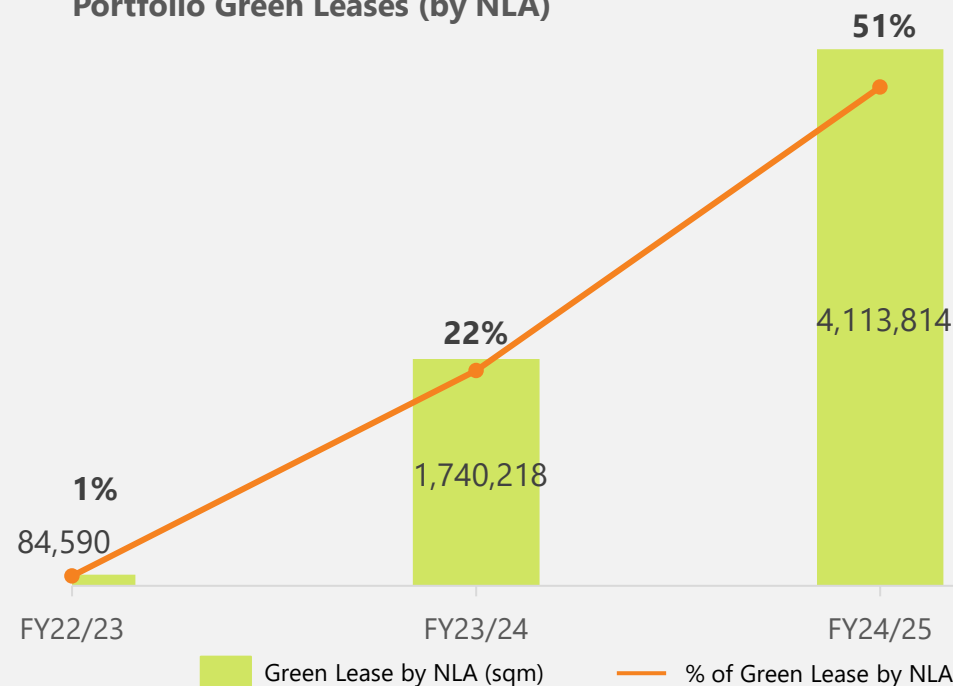


Tree planting at 5B Toh Guan, Singapore

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)



Looking Ahead



Opportunities and Headwinds

- Challenging macroeconomic landscape poses headwinds to MLT's near term performance
- Longer term, structural trends such as demographic shifts, supply chain optimisation and greater focus on sustainability are expected to continue driving demand for modern, well-located logistics properties
- MLT is well-positioned to capitalise on these opportunities, supported by its portfolio rejuvenation strategy

Opportunities



E-commerce remains a growth engine

- Long-term e-commerce growth trends remain intact, driven by digitisation, rising mobile connectivity and Asia's expanding middle class



Supply chain optimisation

- Businesses continue to prioritise supply chain resilience and agility, and diversifying their presence across geographies, amid heightened geopolitical and trade uncertainties



Focus on sustainable buildings

- Growing demand for green properties as owners and occupiers look to reduce operating costs and advance sustainability and net zero objectives

Headwinds



Geopolitical and trade uncertainties

- US tariffs, geopolitical tensions and a soft China economy could dampen business sentiment and demand for logistics space



Weakness in regional currencies

- Continued strength of the SGD against its regional peers will impact MLT's distributable income. Impact is mitigated by proactive, disciplined hedging.

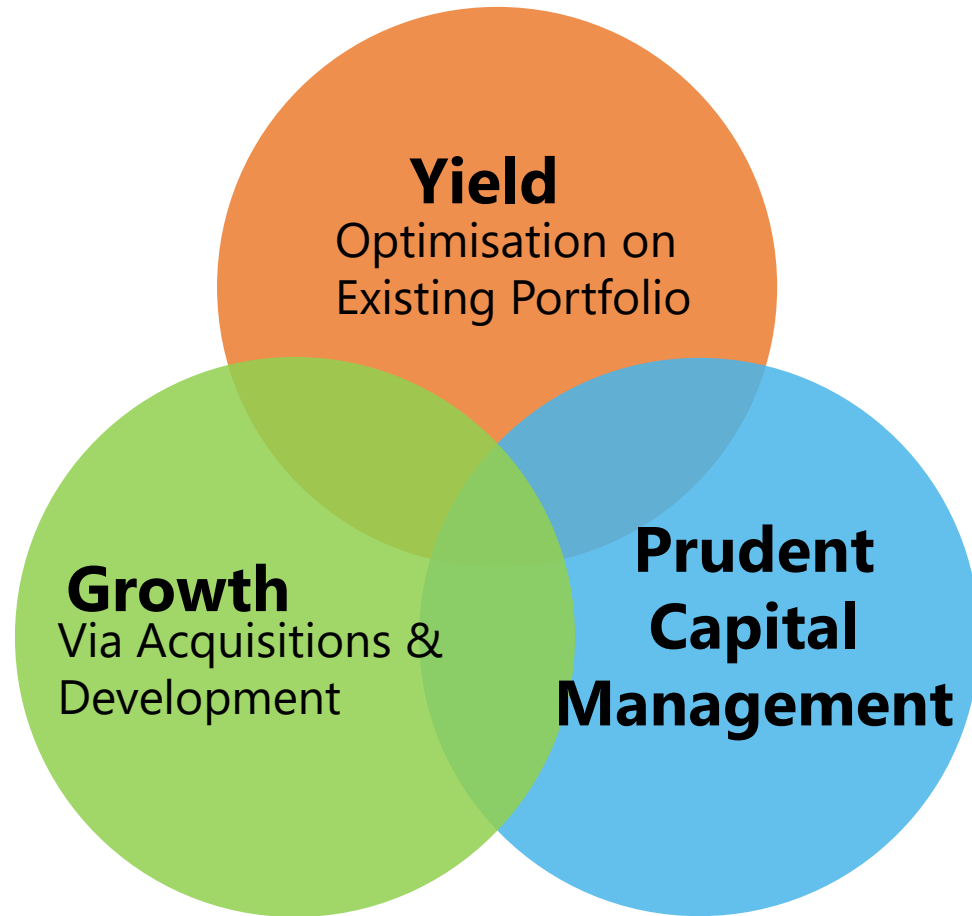


Higher borrowing costs

- Expiring loans and hedges are being replaced at higher rates, which will result in higher borrowing costs. Impact is mitigated by proactive, disciplined hedging.

Focused Execution of “Yield+Growth” Strategy

To provide Unitholders with competitive total returns through regular distributions and growth in asset value



- **Proactive asset management** to maintain portfolio stability while focusing on cost containment
- **Portfolio rejuvenation** to enhance competitiveness and create value: accretive acquisitions, strategic asset enhancements and selective divestments
- **Prudent capital management** via disciplined hedging of interest rate and forex exposures and maintaining strong balance sheet
- **Green initiatives** to future-proof our assets and contribute to decarbonisation



Thank You