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Mapletree Logistics Trust Investor Presentation

January 2026

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Second Quarter FY2025/26 in the SGXNET announcement dated 28 October 2025.

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Overview of Mapletree Logistics Trust

Mapletree Logistics Hub - Tanjung Pelepas, Malaysia

Overview of Mapletree Logistics Trust ("MLT")

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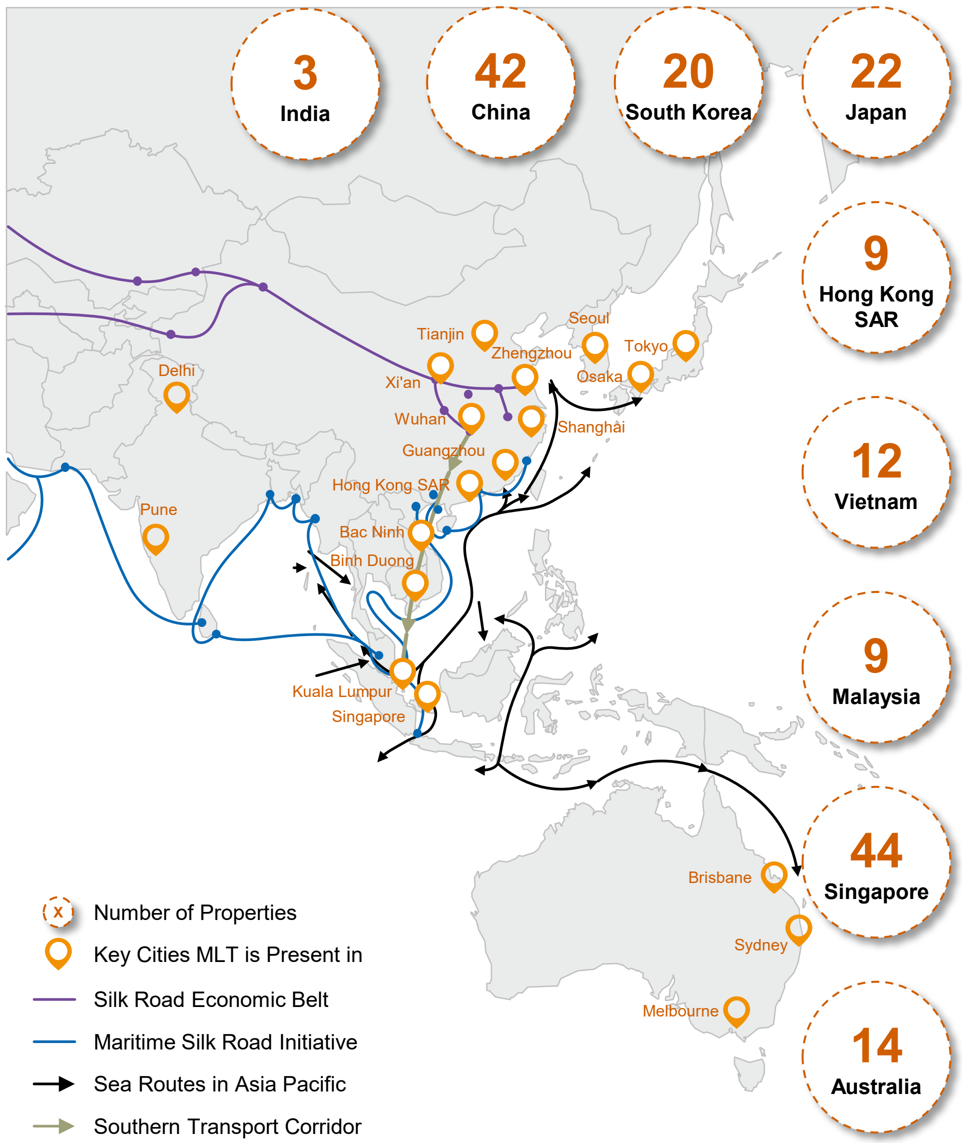
- The first Asia Pacific focused logistics REIT in Singapore
- **Investment mandate:** Logistics related real estate assets in the Asia Pacific region
- **Vision:** To be the preferred real estate partner to customers requiring high quality logistics and distribution spaces
- **Geographically diversified portfolio:** Offers income resilience and exposure to growing logistics market in Asia Pacific

175 Properties in nine geographic markets	**S$13.0 bil** Assets Under Management
96.1% Occupancy Rate	**~8.3 mil sqm** Gross Floor Area
~2.7 years WALE by NLA	**42%** of revenue accounted for by multi-location tenants

Note: All information as at 30 September 2025.

MLT's Regional Presence



MLT's 20-Year Growth Journey

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> S$9B
3rd Party Acquisitions

> S$4B
Acquisitions from Sponsor

July 2005
IPO

AUM S$0.4B
15 Properties in Singapore

2005 – 2010
Entry into **Hong Kong SAR, China, Malaysia, Japan, South Korea** and **Vietnam**

S$2,458M acquisitions

2011 – 2015
Entry into **Australia**

S$1,195M acquisitions

S$77M divestments

S$122M AEI

2016 – 2020

S$4,886M acquisitions

S$570M divestments

S$255M AEI

2021 – 2025
Entry into **India**

S$3,113M acquisitions

S$469M divestments

S$205M AEI

AUM S$13.0B
175 properties across 9 markets

Portfolio Rejuvenation Strategy

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- **Focused approach to deliver Sustainable Long-Term Value**

Accretive Acquisitions

- ✓ Scale up and strengthen MLT's portfolio with acquisitions of high quality, modern logistics assets
- ✓ 65% - 70% of portfolio anchored by stable Developed Markets, with balance 30% - 35% from faster growing Emerging Markets
- ✓ Visible pipeline of assets from Sponsor in India, Vietnam, Malaysia and Australia
- ✓ Increased acquisition opportunities amid tapering interest rates

Selective Divestments

- ✓ Identified ~S$1bn of older specs properties for divestment – about half from China and Hong Kong SAR
- ✓ Executed S$209m of divestments in FY24/25, of which S$168m were completed in FY24/25 and the balance S$41m in FY25/26
- ✓ Targeting S$100m – S$150m of new divestments in FY25/26 (~S$58m YTD)
- ✓ Re-invest proceeds into modern logistics assets offering higher growth potential

Strategic Asset Enhancements

- ✓ Unlock value and drive organic growth through redevelopment of existing properties into modern logistics space
- ✓ Ongoing redevelopment project in Subang, Malaysia is awaiting land amalgamation
- ✓ Pursuing new redevelopment project in eastern part of Singapore

Complemented by

- Active Asset Management
- Prudent Capital & Risk Management
- High Quality Portfolio
- Diversified & Strong Tenant Base
- Healthy Financials

2Q & 1H FY25/26 Key Highlights

Mapletree Logistics Park – Majang 3, South Korea

2Q FY25/26 Key Highlights

Financial Performance

Gross Revenue[1]
S$177.5m
-3.2% y-o-y

Net Property Income ("NPI")[1]
S$153.3m
-3.3% y-o-y

Distribution per Unit ("DPU")[1]
1.815 cents
-10.5% y-o-y

DPU from Operations[1][3]
1.815 cents
-4.8% y-o-y
+0.2% q-o-q

Asset Management

Portfolio Occupancy[2]
96.1%
1Q FY25/26: 95.7%

Portfolio Rental Reversion[1]
+0.6%
(+2.5% ex China)
1Q FY25/26: +2.1%
(+2.8% ex China)

WALE (by NLA)[2]
2.7 years
1Q FY25/26: 2.7 years

Capital Management

Aggregate Leverage[2]
41.1%
1Q FY25/26: 41.2%

Debt hedged into fixed rates[2]
84%
1Q FY25/26: 84%

Average Debt Maturity[2]
3.6 years
1Q FY25/26: 3.6 years

Income hedged for next 12 months[2]
75%
1Q FY25/26: 74%

- 2Q FY25/26 Gross Revenue and NPI were lower y-o-y mainly due to forex impact from weaker regional currencies and divestments, leading to a lower DPU y-o-y
- Absence of divestment gains also contributed to the y-o-y decline in DPU
- DPU from operations rose 0.2% q-o-q, reflecting another quarter of sustained operational resilience
- Portfolio occupancy improved 40bps q-o-q to 96.1% on the back of stable leasing activities across MLT’s markets
- China’s negative rental reversions continued to moderate, averaging -3.0% in 2Q FY25/26

Notes:
1. For the 3-month period ended 30 Sep 2025.
2. As at 30 Sep 2025.
3. Excludes divestment gains.

2Q FY25/26 vs 2Q FY24/25 (Year-on-Year)

S$'000	2Q FY25/26[1] 3 mths ended 30 Sep 2025	2Q FY24/25[2] 3 mths ended 30 Sep 2024	Y-o-Y change (%)
Gross Revenue	177,471	183,304	(3.2)
Property Expenses	(24,163)	(24,708)	(2.2)
Net Property Income ("NPI")	153,308	158,596	(3.3)
Borrowing Costs	(38,222)	(39,823)	(4.0)
Amount Distributable	98,165	109,183	(10.1)
- To Perp Securities holders	5,706	6,889	(17.2)
- To Unitholders	92,459	102,294[3]	(9.6)
Available DPU (cents)	1.815	2.027	(10.5)
Excluding Divestment Gains: - Adjusted Amount Distributable to Unitholders	92,459	96,239	(3.9)
- Adjusted DPU (cents)	1.815	1.907	(4.8)
Total issued units at end of period (million)	5,094	5,046	0.9

- Gross revenue was lower mainly due to:
  - currency weakness (mainly HKD, CNY, AUD, KRW and VND) and absence of contributions from 13 divested properties
  - mitigated by full period contribution from completed redevelopment of Mapletree Joo Koon Logistics Hub (MJKLH) and higher contribution from Singapore, Japan and Hong Kong SAR, partly offset by lower contribution from China and South Korea
  - impact of currency weakness partially mitigated through hedging
- Property expenses decreased mainly due to:
  - divestments and regional currency weakness
  - partly offset by contribution from MJKLH
- On a constant currency basis, gross revenue and NPI would have declined by 0.9% and 1.0% respectively
- Borrowing costs decreased mainly due to:
  - lower base rates on unhedged SGD and HKD borrowings
  - interest savings from paring down loans with divestment proceeds
  - partly offset by interest incurred on loan drawn for MJKLH recognised in profit or loss post Temporary Occupation Permit ("TOP"), replacement hedges at higher cost and higher base rates for JPY loans

Notes:
1. 2Q FY25/26 started with 178 properties and ended with 175 properties.
2. 2Q FY24/25 started with 188 properties and ended with 186 properties.
3. This includes distribution of divestment gains of S$6,055,000.

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

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S$'000	1H FY25/26[1] 6 mths ended 30 Sep 2025	1H FY24/25[2] 6 mths ended 30 Sep 2024	Y-o-Y change (%)
Gross Revenue	354,869	365,000	(2.8)
Property Expenses	(48,150)	(49,709)	(3.1)
Net Property Income ("NPI")	306,719	315,291	(2.7)
Borrowing Costs	(77,578)	(78,276)	(0.9)
Amount Distributable	195,774	218,968	(10.6)
- To Perp Securities holders	11,351	12,941	(12.3)
- To Unitholders	184,423	206,027[3]	(10.5)
Available DPU (cents)	3.627	4.095	(11.4)
Excluding Divestment Gains: - Adjusted Amount Distributable to Unitholders	184,423	194,248	(5.1)
- Adjusted DPU (cents)	3.627	3.861	(6.1)
Total issued units at end of period (million)	5,094	5,046	0.9

- Gross revenue was lower mainly due to:
  - currency weakness (mainly HKD, CNY, AUD, KRW, and VND, offset by MYR and JPY) and absence of contributions from 15 divested properties
  - mitigated by higher contribution from Singapore, Japan, Hong Kong SAR, and Australia, full period contribution from acquisitions completed in 1Q FY24/25 and contribution from completed redevelopment of MJKLH
  - impact of currency weakness partially mitigated through hedging
- Property expenses declined mainly due to:
  - currency depreciation against the SGD, absence of expenses from divested properties, and lower property-related taxes and loss allowances
  - partly offset by contribution from MJKLH and acquisitions completed in 1Q FY24/25
- On a constant currency basis, gross revenue and NPI would have decreased by 0.8% and 0.7% respectively
- Borrowing costs decreased mainly due to:
  - lower base rates on unhedged SGD and HKD loans
  - interest savings from paring down loans with divestment proceeds
  - partly offset by interest incurred on loan drawn for MJKLH recognised in profit or loss post TOP, replacement hedges at higher cost, higher base rates for JPY loans, and incremental borrowings to fund acquisitions completed in FY24/25

Notes:
1. 1H FY25/26 started with 180 properties and ended with 175 properties.
2. 1H FY24/25 started with 187 properties and ended with 186 properties.
3. This includes distribution of divestment gains of S$11,779,000.

2Q FY25/26 vs 1Q FY25/26 (Quarter-on-Quarter)

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S$'000	2Q FY25/26[1] 3 mths ended 30 Sep 2025	1Q FY25/26[2] 3 mths ended 30 Jun 2025	Q-o-Q change (%)
Gross Revenue	177,471	177,398	0.0
Property Expenses	(24,163)	(23,987)	0.7
Net Property Income ("NPI")	153,308	153,411	(0.1)
Borrowing Costs	(38,222)	(39,356)	(2.9)
Amount Distributable	98,165	97,609	0.6
- To Perp Securities holders	5,706	5,645	1.1
- To Unitholders	92,459	91,964	0.5
Available DPU (cents)	1.815	1.812	0.2
Total issued units at end of period (million)	5,094	5,075	0.4

- Gross revenue increased mainly due to:
  - contribution from completed redevelopment of MJKLH and higher contribution from Singapore
  - partly offset by JPY and HKD depreciation against SGD and the absence of contributions from 5 divested properties
  - impact of currency weakness partially mitigated through hedging
- Property expenses increased mainly due to:
  - contribution from MJKLH and higher property maintenance expenses
  - partly offset by absence of expenses from divested properties and absence of reversal of loss allowance
- On a constant currency basis, gross revenue and NPI would have increased by 1.1% and 1.0% respectively
- Borrowing costs decreased mainly due to:
  - lower HKD and SGD base rates on unhedged borrowings
  - partly offset by interest incurred on loan drawn for MJKLH recognised in profit or loss post TOP, and replacement hedges at higher cost

Notes:
1. 2Q FY25/26 started with 178 properties and ended with 175 properties.
2. 1Q FY25/26 started with 180 properties and ended with 178 properties.

Healthy Balance Sheet and Prudent Capital Management

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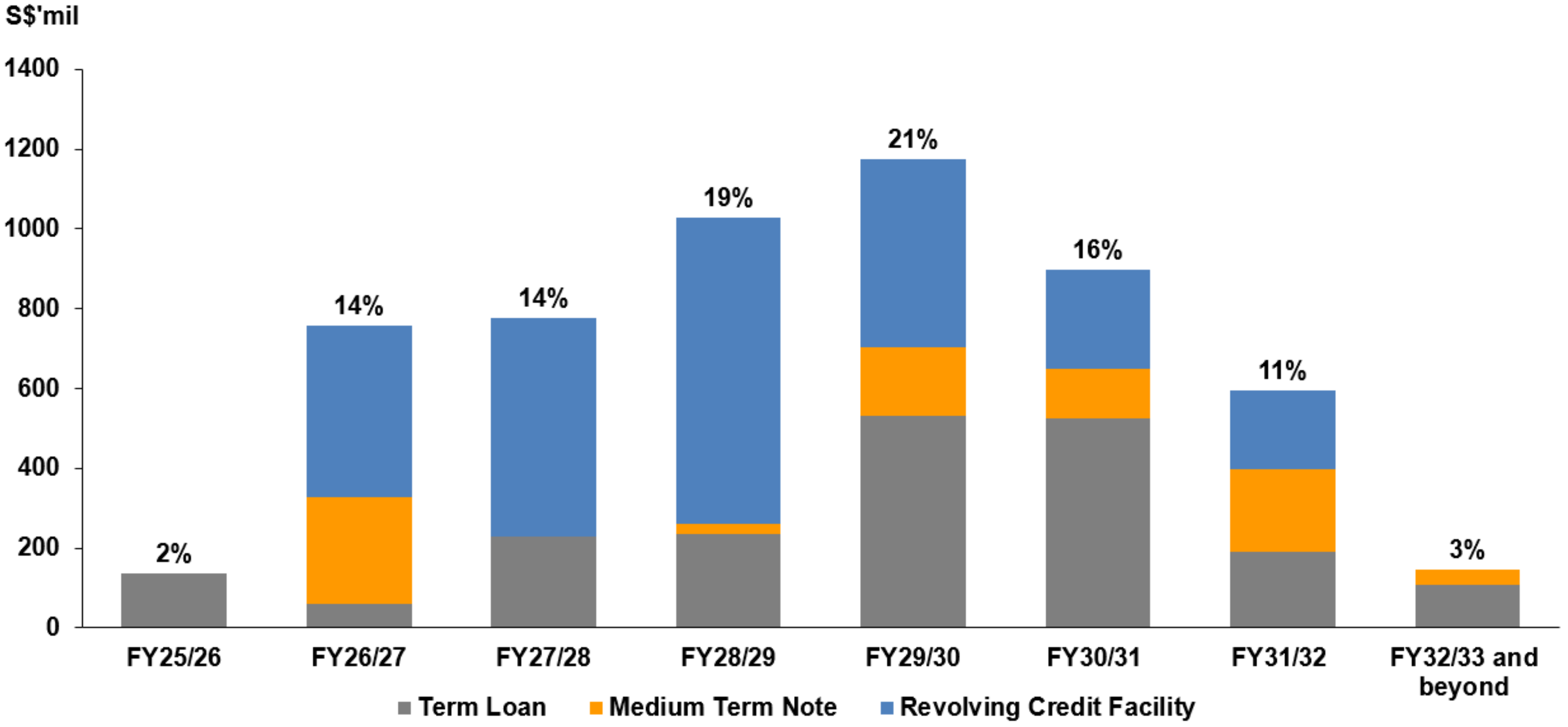
	As at 30 Sep 2025	As at 30 Jun 2025
Investment Properties (S$m)	13,043[1]	13,040[1]
Total Assets (S$m)	13,616	13,616
Total Debt (S$m)	5,521	5,539
Total Liabilities (S$m)	6,565	6,602
Net Assets Attributable to Unitholders (S$m)	6,445	6,409
NAV / NTA Per Unit[2]	S$1.26	S$1.26
Aggregate Leverage Ratio[3,4]	41.1%	41.2%
Weighted Average Annualised Interest Rate	2.6%	2.7%
Average Debt Duration (years)	3.6	3.6
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*	*2.1x*
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

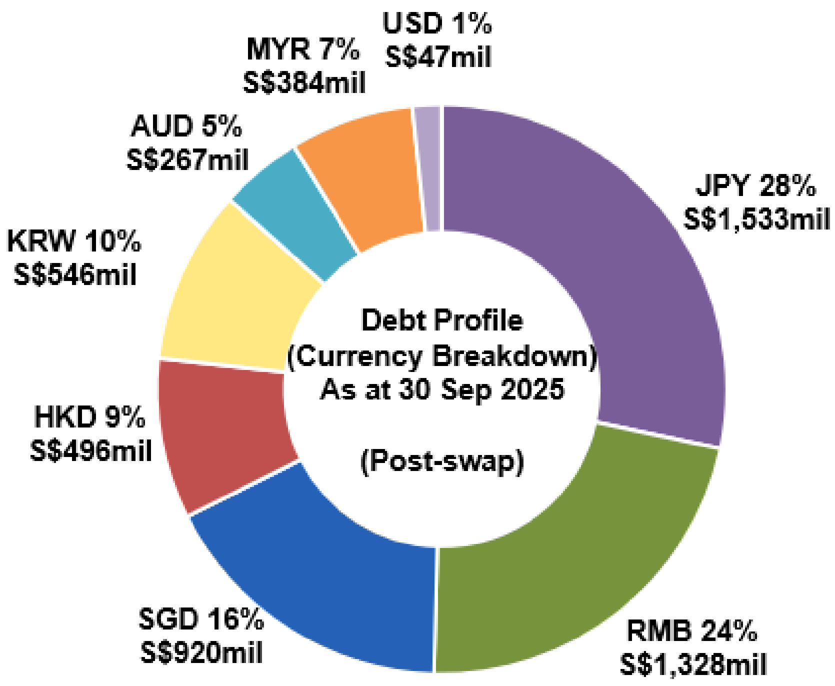
- Net debt decreased by S$18 million mainly due to:
  - repayment of loans using divestment proceeds
  - lower net translated foreign currency loans
  - partially offset by additional loans drawn to fund asset enhancement initiatives, land premium on extension of land leases and capex
- Aggregate leverage ratio decreased slightly to 41.1%
- Weighted average borrowing cost for 2Q FY25/26 dipped slightly to 2.6% per annum, mainly due to declines in SORA and HIBOR

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 2025 were 86.8% and 86.6% respectively.
5. The Interest Cover Ratio is based on trailing 12 months financial results (including perpetual securities distribution), in accordance with the guideline provided by the Monetary Authority of Singapore with effect from 28 November 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$819 million to refinance debt due in the next 12 months



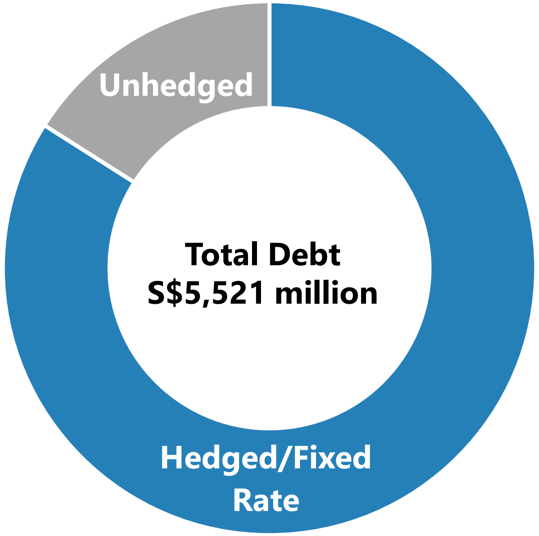


Proactive Interest Rate and Forex Risk Management

- **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 rates[1] may result in ~S$0.5m decrease in distributable income or -0.01 cents in DPU[2] per quarter



Hedged/Fixed Rate	**84%**
Unhedged	**16%**
▪ **SGD**	9%
▪ **JPY**	7%

Forex Risk Management

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

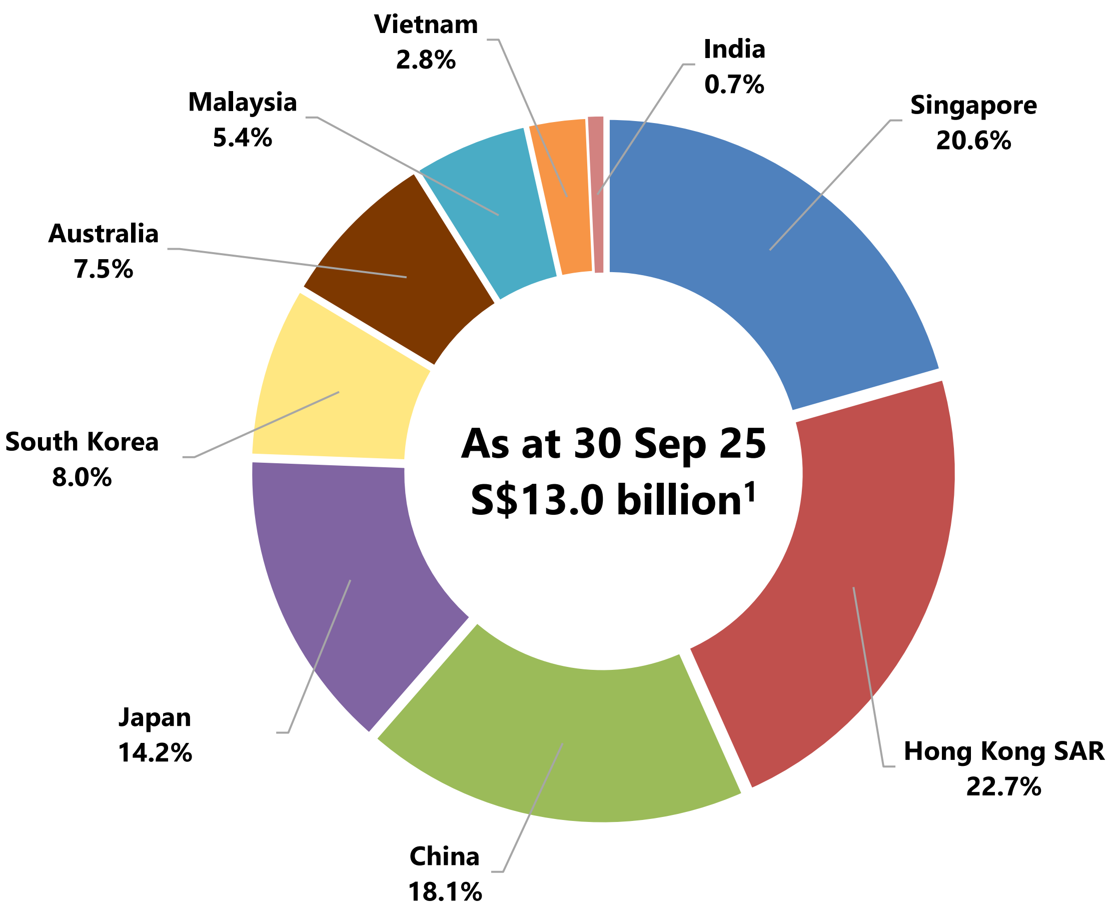
Hedged	75%
Unhedged	25%

Notes:
1. Base rate denotes SGD SORA and JPY DTIBOR/TORF/TONA.
2. Based on 5,094 million units as at 30 September 2025.

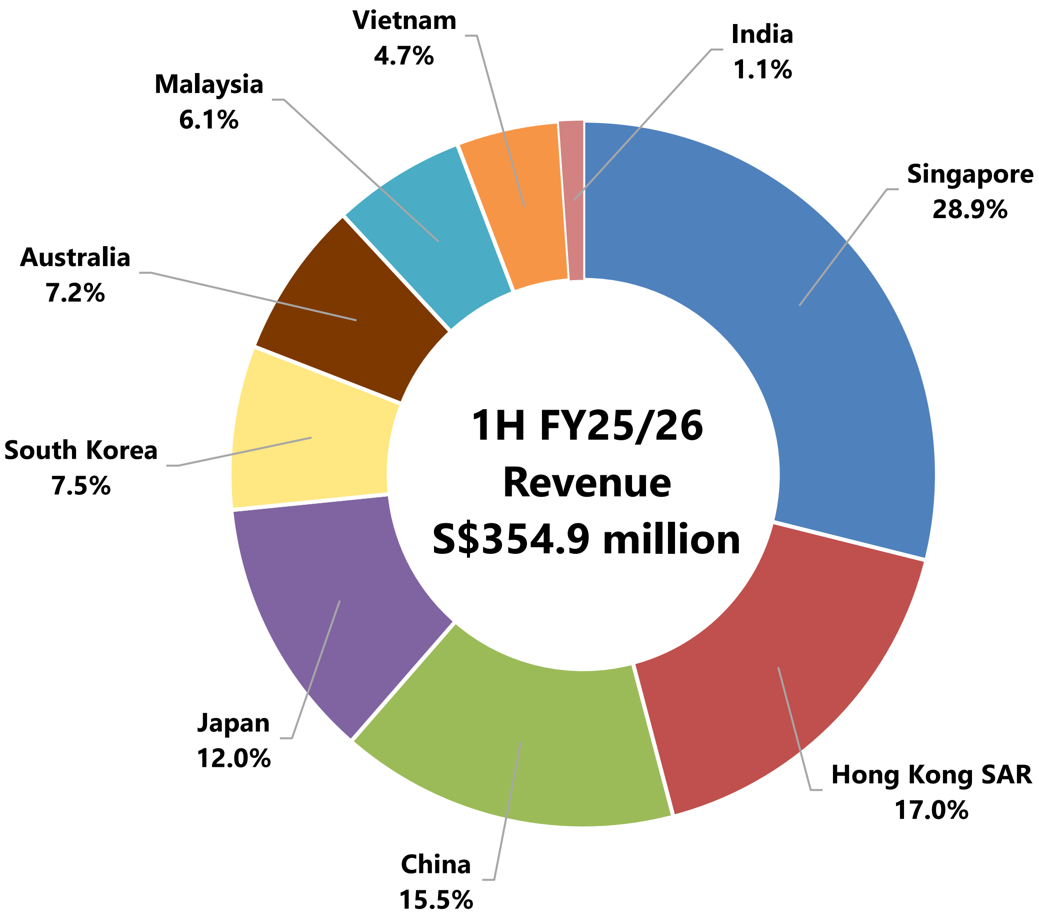
Geographical Diversification Enhances Portfolio Stability

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

ASSETS UNDER MANAGEMENT



GROSS REVENUE

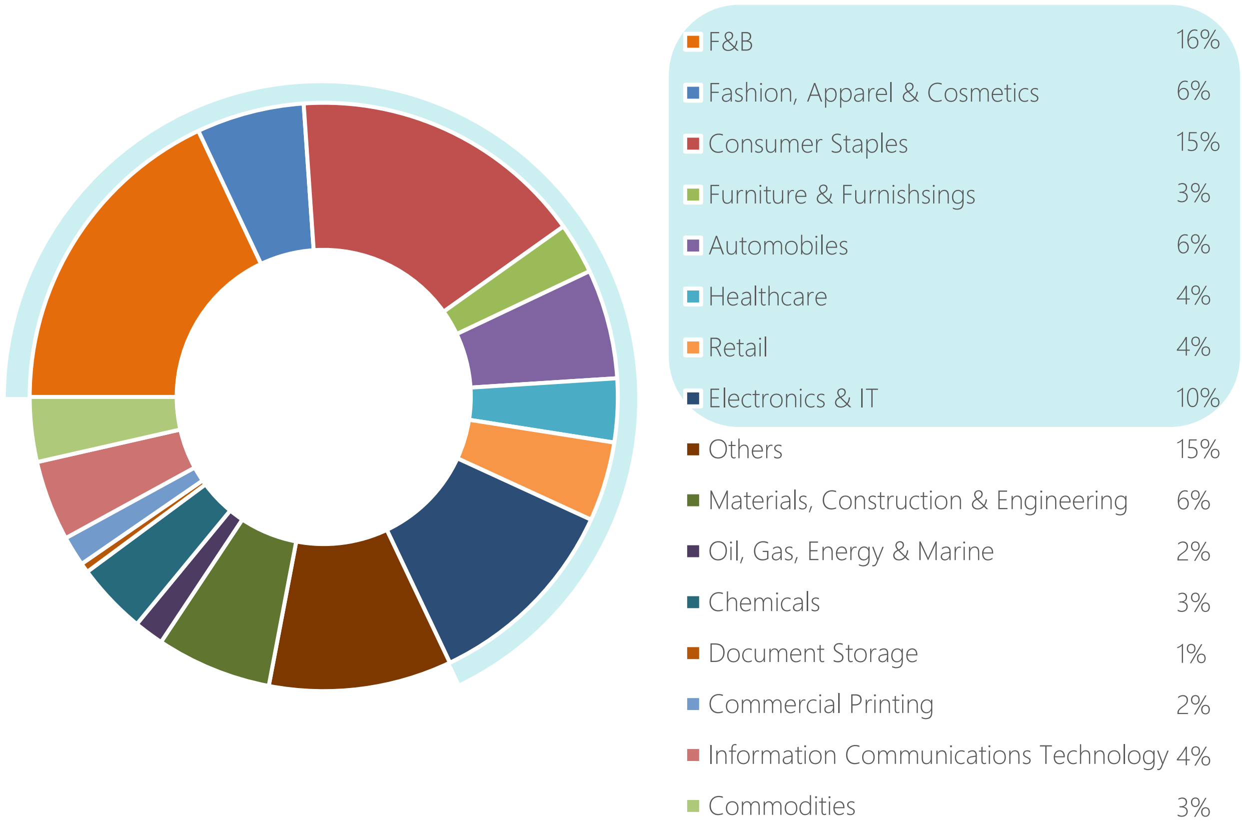


Note:
1. Includes the right-of-use assets with the adoption of SFRS(I)16 and investment properties held for sale.

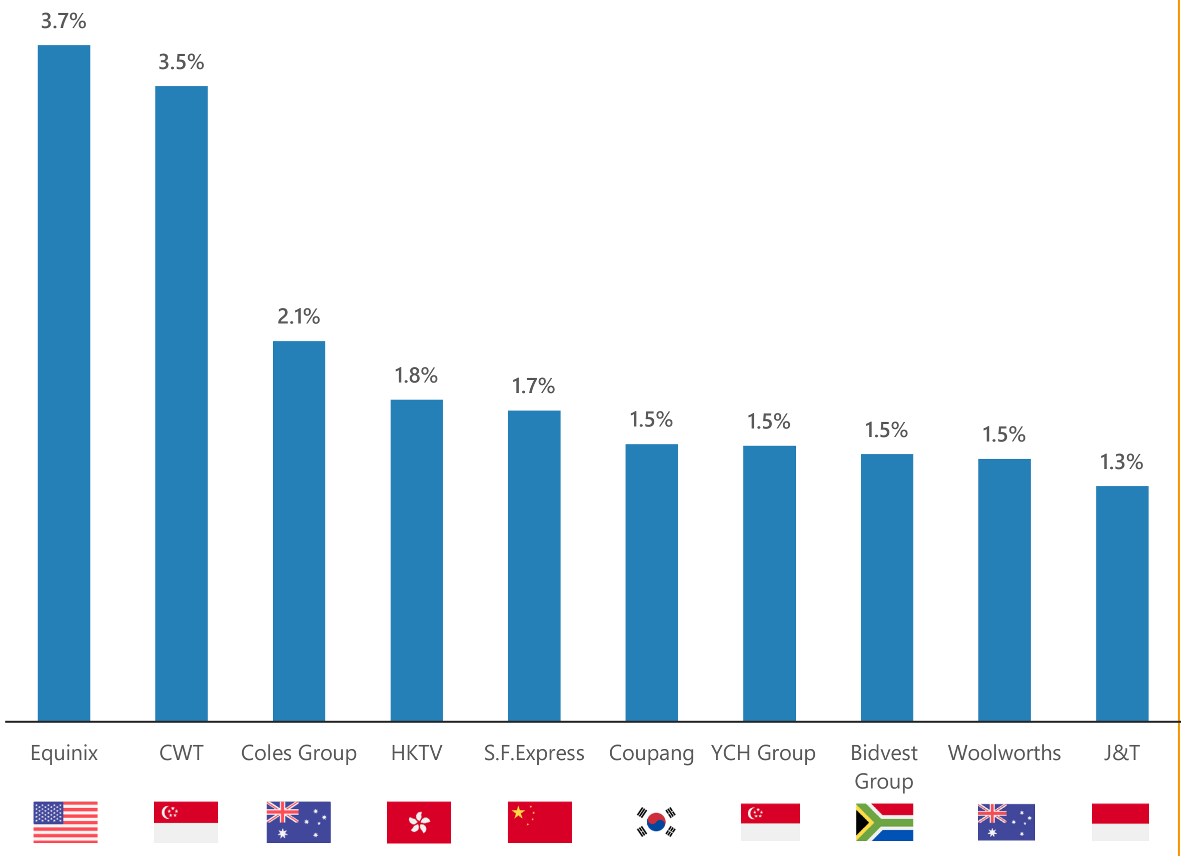
Well-diversified and Quality Tenant Base

- **Diversified tenant base of 970 customers who are mainly engaged in handling consumer-related goods**
- **~85% of MLT's revenue is derived from domestic consumption and the balance 15% from exports**

Well-Diversified Tenant Trade Sectors



Top 10 Tenants Account for 20.1% of Total Gross Revenue



Proactive Lease Management

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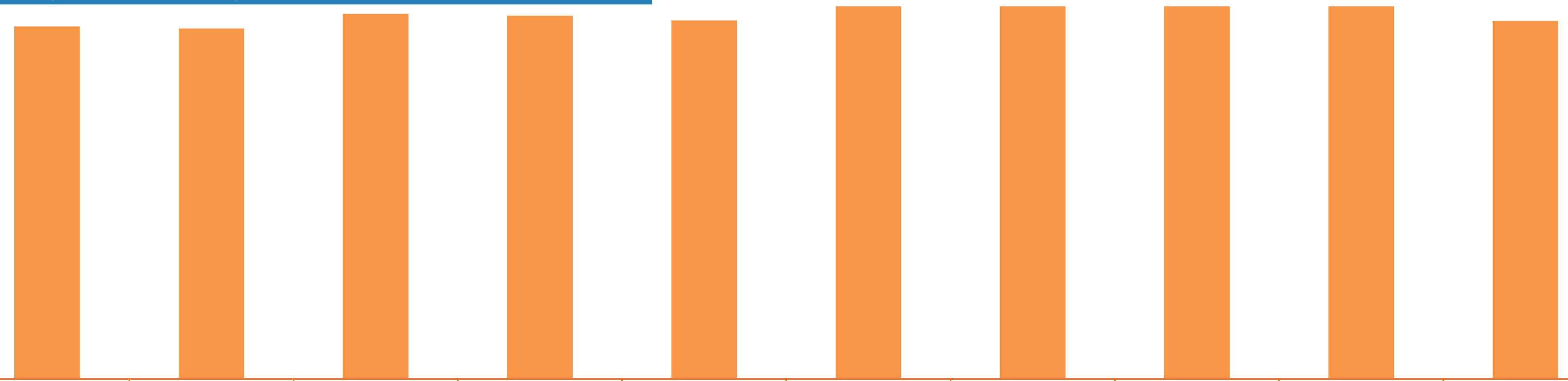
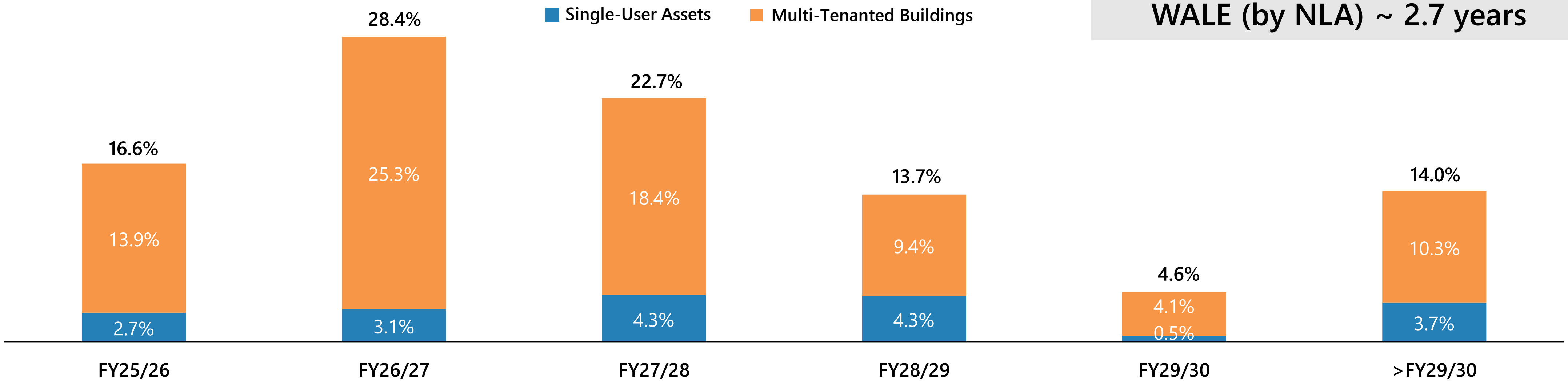
Consistently High Occupancy Rates Across All Markets



	Singapore	China	Hong Kong SAR	Japan	South Korea	Australia	Malaysia	Vietnam	India	Portfolio
Sept-25	94.6%	94.0%	98.0%	97.5%	96.2%	100.0%	100.0%	100.0%	100.0%	96.1%

Well-Staggered Lease Expiry

WALE (by NLA) ~ 2.7 years



Portfolio Rental Reversions

- **Positive rental reversions across most markets except China**
- **China's rental reversion continued improving trend with -3.0% registered in 2Q FY25/26, compared to -7.5% last quarter and -12.2% a year ago**

Market	2Q FY25/26	1Q FY25/26
Singapore	3.9%	5.2%
Japan	0.0%	7.2%
Hong Kong SAR	0.7%	1.1%
South Korea	1.1%	1.1%
Malaysia	3.4%	2.9%
China	-3.0%	-7.5%
Vietnam	4.3%	3.7%
Australia	NA	NA
India	NA	3.2%
Portfolio	**0.6%**	**2.1%**
Portfolio ex. China	**2.5%**	**2.8%**

Sustainability

Rooftop solar panels at Mapletree Joo Koon Logistics Hub, Singapore

Advancing our Green Agenda

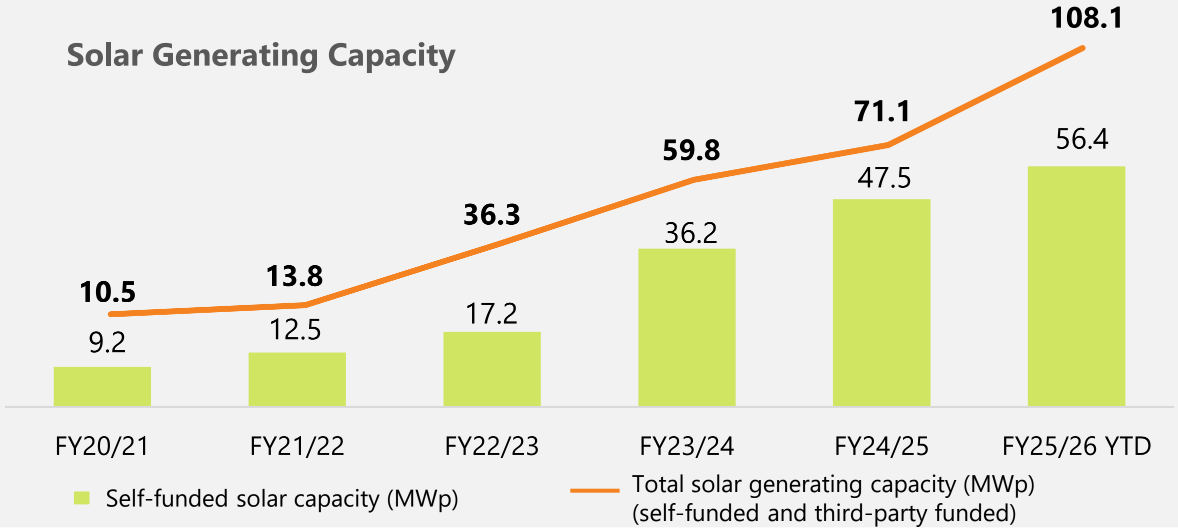
- **MLT is committed to achieving carbon neutrality for Scope 1 and 2 emissions by 2030, in line with Mapletree Group's long-term target of net zero emissions by 2050**

Solar Generating Capacity

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

- ✓ **Met FY25/26 target** with self-funded solar generating capacity up 19% y-o-y to **56.4 MWp**[1]
- ✓ Total solar generating capacity increased 52% y-o-y to **108.1 MWp**[1]
- ✓ **Neutralised Scope 2 carbon emissions for China and HK SAR** as a combined market

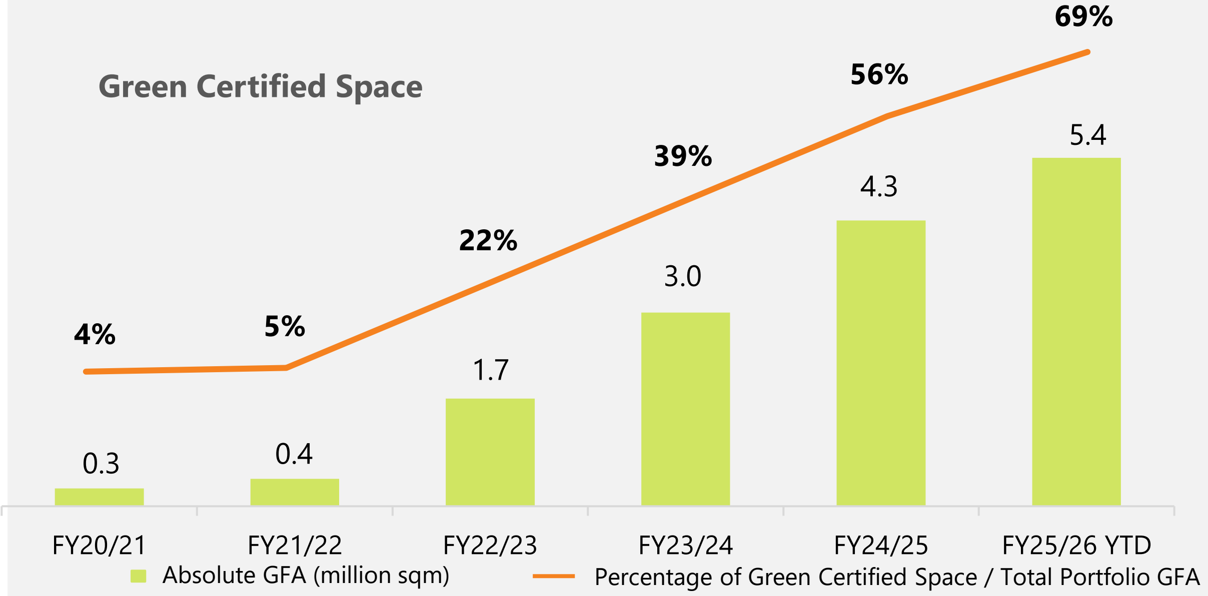
Rooftop solar panels at 4 Pandan Avenue



Green Buildings

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

- ✓ **Met FY25/26 target** with green certified space increasing to **69%** of MLT's portfolio (by GFA)[1]
- ✓ **Attained green certifications for another 15 properties** across China, South Korea and Australia[1]



Note:
1. As at 30 September 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$300 million** of new green and sustainable financing secured YTD
- ✓ Proceeds will be used to finance or refinance eligible projects in:

Green buildings | **Renewable energy** | **Energy efficiency** | **Sustainable water management**

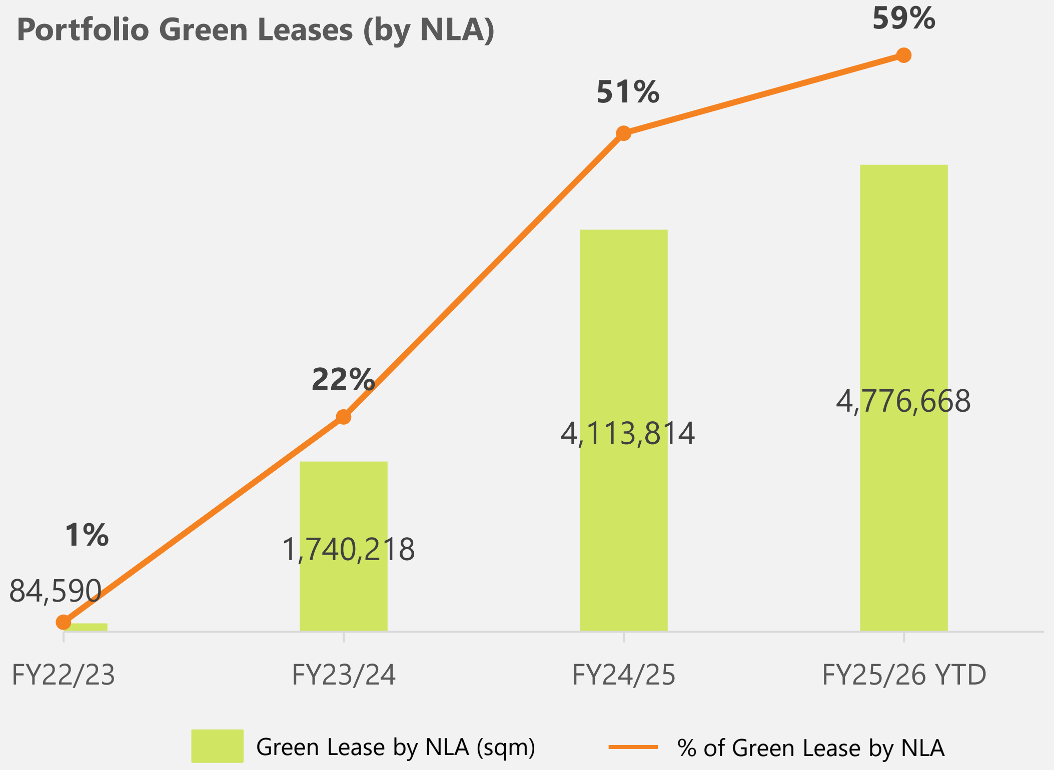
- ✓ Green and sustainable financing increased to **S$1.5 billion** (~27% of total borrowings)[1]

Accolade

Mapletree Benoi Logistics Hub was the sole industrial / logistics building recognised as one of the **BCA Green Mark 20th Anniversary Building Projects**

Green Lease

- ✓ Engaging tenants to adopt green lease provisions for **all new and renewal leases**
- ✓ Green leases increased to account for **59% of portfolio (by NLA)**[1]



Note:
1. As at 30 September 2025.

Outlook

Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

Outlook

- The world economy has proven more resilient than expected, according to the International Monetary Fund. However, renewed US-China trade tensions continue to cloud the outlook, keeping business and consumer sentiment cautious.
- Leasing demand for MLT's logistics facilities has held steady to-date, supporting a 96.1% portfolio occupancy rate and resilient operational performance. China's market appears to be stabilising, with negative rent reversions continuing to moderate.
- Weaker regional currencies against the Singapore dollar continued to weigh on MLT's financial performance, although recent declines in some short-term interest rates have helped lower borrowing costs.
- Continue to focus on sustaining healthy occupancy rates, steady rental income and cost efficiency, while mitigating currency and interest rate risks through appropriate hedging strategies.
- Continue to execute our portfolio rejuvenation strategy, including accretive acquisitions, strategic asset enhancements, and selective divestments.

Thank You

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Mapletree Shah Alam Logistics Park, Malaysia

Appendix

Coles Chilled Distribution Centre, Australia

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**
- **Divested 6 properties YTD at average premium to valuation of ~20%**






Property	1 Genting Lane, Singapore	8 Tuas View Square, Singapore	31 Penjuru Lane, Singapore	Subang 2, Malaysia	Mapletree Logistics Centre - Yeoju, South Korea	28 Bilston Drive, Barnawartha North, Australia
GFA (sqm)	6,050	4,405	17,880	8,297	10,959	57,440
Sale Price	S$12.3m	S$11.2m	S$7.8m	MYR31.5m (S$9.5m)[1]	KRW8,000m (S$7.4m)[2]	AUD60.0m (S$51.0m)[3]
Valuation	S$9.1m	S$8.0m	S$7.3m	MYR24.0m (S$7.3m)[1]	KRW7,900m (S$7.3m)[2]	AUD56.0m (S$47.6m)[3]
Divestment Premium to Valuation	35.2%	39.8%	6.8%	31.3%	1.3%	7.1%
Completion Date	13 May 2025	12 June 2025	15 July 2025	17 July 2025	29 August 2025	13 October 2025

Note:
1. Based on the exchange rate of S$1.00 to MYR3.30.
2. Based on the exchange rate of S$1.00 to KRW1,079
3. Based on the exchange rate of S$1.00 to AUD1.18

Active Portfolio Rejuvenation – Strategic Asset Enhancements

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

Country	Singapore	Malaysia
Description	• Redevelopment Project at 5A Joo Koon Circle, Singapore transformed a two-storey industrial building to a six-storey Grade A modern ramp-up logistics facility • Awarded BCA Green Mark Super Low Energy certification	• 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	• 1.4 million sqft post redevelopment • Increase the plot ratio of Subang 3 and 4 by 5 times to 700,000 sqft
Project Status	The project attained Temporary Occupation Permit in May 2025 and is currently 90% leased	Seeking approval for land amalgamation from various government or state authorities

Note:
1. Includes estimated land premium.

MIPL's Logistics Development Projects in Asia Pacific

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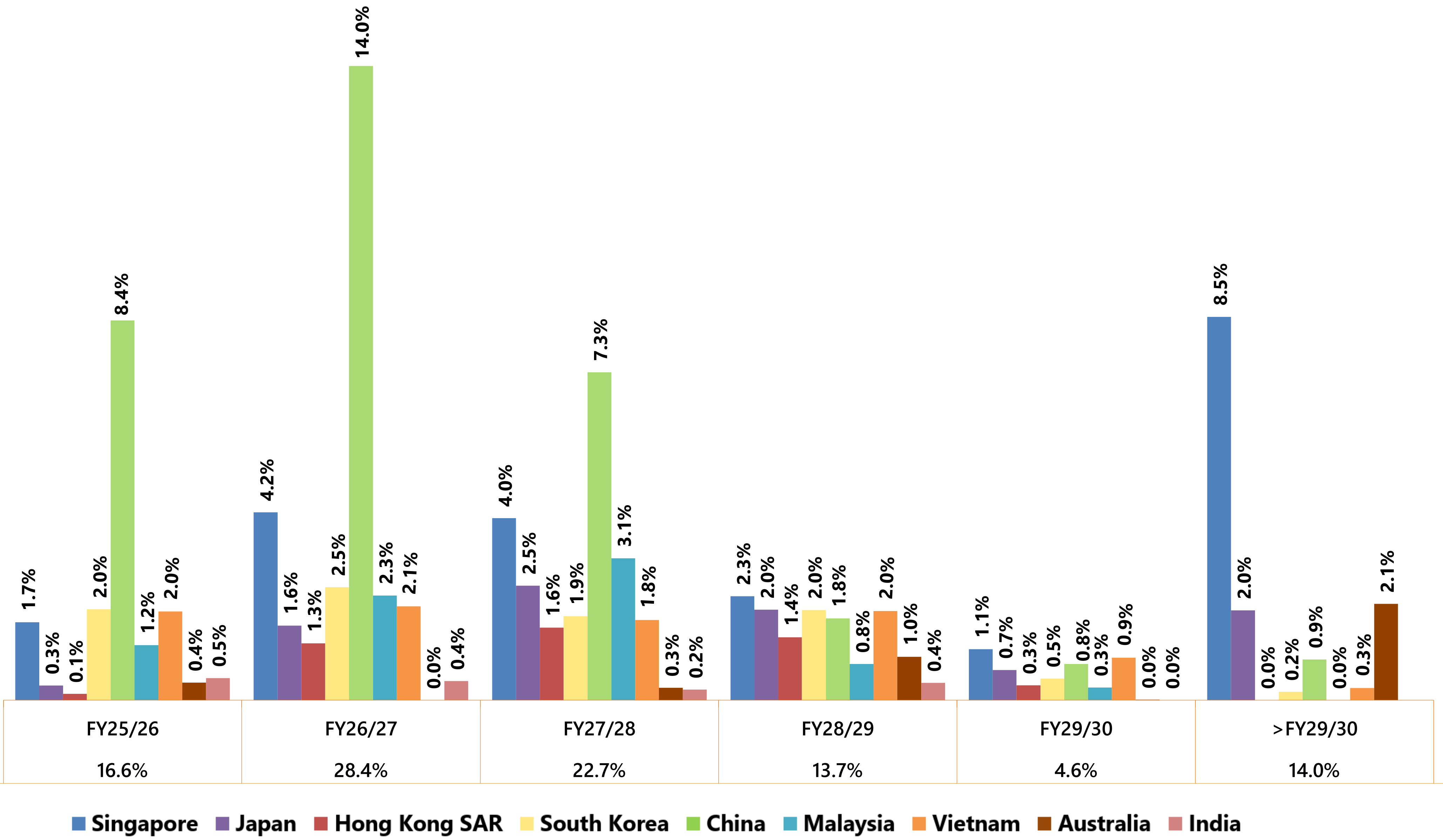
Completed Projects		
Country	**Project locations**	**Estimated GFA (sqm)**
China	North region - Jilin, Liaoning, Shandong	2,650,000
	South region - Fujian	
	East region - Anhui, Jiangsu, Zhejiang	
	West region - Chongqing, Sichuan, Yunnan	
	Central region - Henan, Hubei, Hunan	
Vietnam	Binh Duong, Hung 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



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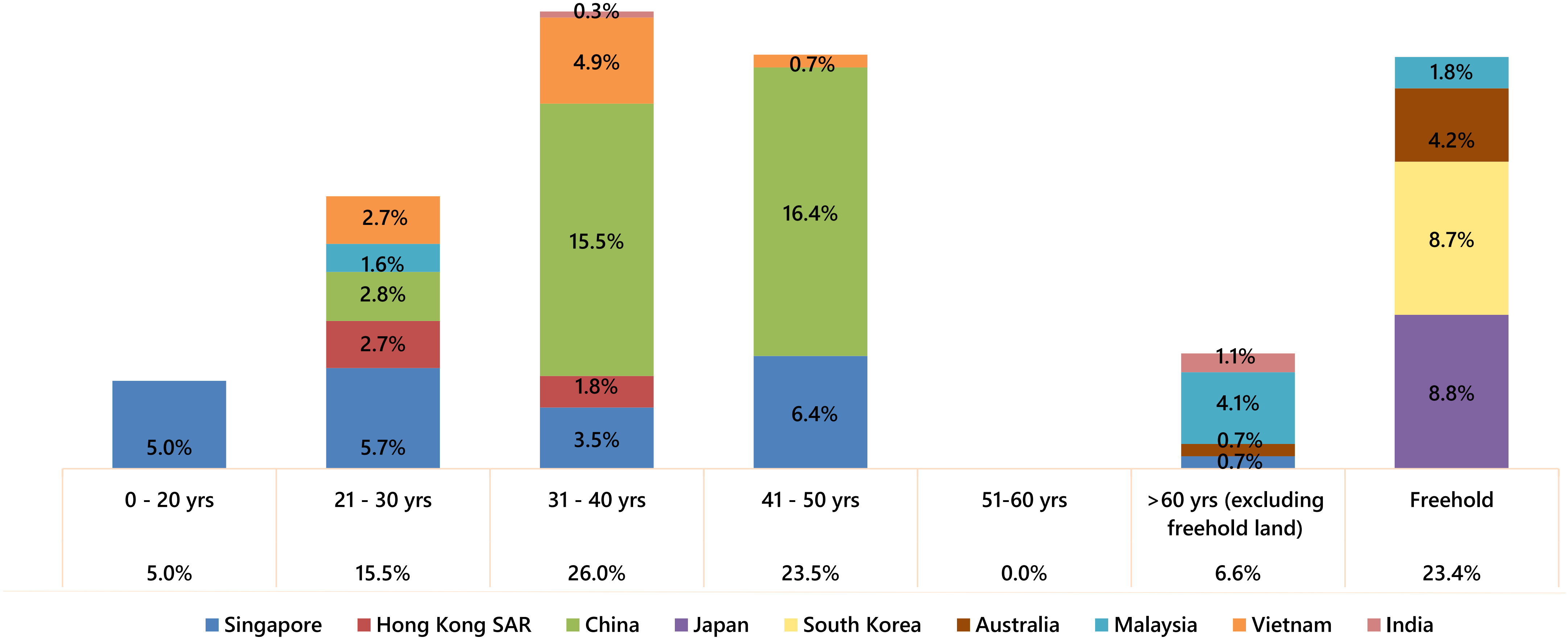
Remaining Years to Expiry of Underlying Land Lease (by NLA)

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 39.8 years



Remaining Land Lease	**≤30 years**	**31-60 years**	**>60 years**	**Freehold**
% of Portfolio (by NLA)	20.5% (50 assets)	49.5% (58 assets)	6.6% (10 assets)	23.4% (57 assets)