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Mapletree Logistics Trust

4Q FY24/25 Financial Results

23 April 2025

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Fourth Quarter FY2024/25 in the SGXNET announcement dated 23 April 2025.

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Agenda

Mapletree (Zhongshan) Modern Logistics Park, China

4Q FY24/25 Key Highlights

Mapletree Logistics Hub - Tanjung Pelepas, Malaysia

4Q FY24/25 Key Highlights

Financial Performance	Asset Management	Capital Management
Gross Revenue[1] **S$179.6m** ▼ 0.8% y-o-y	**Portfolio Occupancy[2]** **96.2%** 3Q FY24/25: 96.3%	**Aggregate Leverage[2]** **40.7%** 3Q FY24/25: 40.3%
		Debt hedged into fixed rates[2] **81%** 3Q FY24/25: 82%
NPI[1] **S$152.8m** ▼ 1.6% y-o-y	**Portfolio Rental Reversion[1]** **+5.1%** **(+6.9% ex China)** 3Q FY24/25: +3.4% (+5.4% ex China)	**Average Debt Maturity[2]** **3.8 years** 3Q FY24/25: 3.5 years
DPU[1] **1.955 cents** ▼ 11.6% y-o-y	**WALE (by NLA)[2]** **2.8 years** 3Q FY24/25: 2.7 years	**Income hedged for next 12 months[2]** **75%** 3Q FY24/25: 76%

Active Portfolio Rejuvenation

Divestments completed in 4Q FY24/25:

- Linfox, Celestica Hub and Zentraline with total sale value of MYR157.5m (~S$47.8m)[3] (representing an average premium to valuation of ~11%)

Divestments announced in 4Q FY24/25:

- 31 Penjuru Lane at a sale price of S$7.8m (6.8% above valuation)
- Subang 2 at a sale price of MYR31.5m (~S$9.6m)[4] (31.3% above valuation)
- 8 Tuas View Square at a sale price of S$11.2m (39.8% above valuation)

Advancing our Green Agenda

- Issued **S$50 million green bond** with the proceeds deployed to refinance eligible green properties
- **56% of MLT's portfolio (by GFA) is green certified**
- **71.1 MWp of total solar generating capacity,** the largest among S-REITs reported to-date

Notes:
1. For the 3-month period ended 31 Mar 2025.
2. As at 31 Mar 2025.
3. Based on the exchange rate of S$1.00 = MYR3.26 for Zentraline and Celestica Hub, and S$1.00 = MYR3.34 for Linfox.
4. Based on the exchange rate of S$1.00 = MYR3.29.

Financials & Capital Management

Mapletree Pioneer Logistics Hub, Singapore

4Q FY24/25 vs 4Q FY23/24 (Year-on-Year)

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S$'000	4Q FY24/25[1] 3 mths ended 31 Mar 2025	4Q FY23/24[2] 3 mths ended 31 Mar 2024	Y-o-Y change (%)
Gross Revenue	179,613	180,981	(0.8)
Property Expenses	(26,812)	(25,668)	4.5
Net Property Income ("NPI")	152,801	155,313	(1.6)
Borrowing Costs	(38,692)	(37,217)	4.0
Amount Distributable	104,639[3]	116,472[4]	(10.2)
- To Perp Securities holders	5,583	6,052	(7.7)
- To Unitholders	99,056	110,420	(10.3)
Available DPU (cents)	1.955	2.211	(11.6)
Excluding Divestment Gains:			
- Adjusted Amount Distributable to Unitholders	91,347	98,411	(7.2)
- Adjusted DPU (cents)	1.803	1.971	(8.5)
Total issued units at end of period (million)	5,067	4,994	1.5

- Gross revenue was lower mainly due to:
  - lower contribution from China, absence of revenue contribution from divested properties and currency weakness (mainly KRW, AUD and JPY, offset by MYR and HKD)
  - mitigated by higher contribution from Singapore, Australia, and Hong Kong SAR, contribution from acquisitions completed in 1Q FY24/25
  - impact of currency weakness partially mitigated through the use of foreign currency forward contracts to hedge foreign-sourced income
- Property expenses increased due to:
  - higher utilities, property maintenance expenses, and contribution from acquisitions completed in 1Q FY24/25
  - partly offset by absence of property expenses from divested properties and currency weakness
- 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

Notes:
1. 4Q FY24/25 started with 183 properties and ended with 180 properties.
2. 4Q FY23/24 started with 187 properties and ended with 187 properties.
3. This includes distribution of divestment gain of S$7,709,000.
4. This includes distribution of divestment gain of S$12,009,000.

12M FY24/25 vs 12M FY23/24 (Year-on-Year)

S$'000	12M FY24/25[1] 12 mths ended 31 Mar 2025	12M FY23/24[2] 12 mths ended 31 Mar 2024	Y-o-Y change (%)
Gross Revenue	727,026	733,889	(0.9)
Property Expenses	(101,733)	(98,945)	2.8
Net Property Income ("NPI")	625,293	634,944	(1.5)
Borrowing Costs	(156,893)	(145,905)	7.5
Amount Distributable	430,628[3]	471,489[4]	(8.7)
- To Perp Securities holders	24,231	24,340	(0.4)
- To Unitholders	406,397	447,149	(9.1)
Available DPU (cents)	8.053	9.003	(10.6)
Excluding Divestment Gains:			
- Adjusted Amount Distributable to Unitholders	379,429	405,555	(6.4)
- Adjusted DPU (cents)	7.519	8.167	(7.9)
Total issued units at end of year (million)	5,067	4,994	1.5

- Gross revenue was lower mainly due to:
  - lower contribution from China, absence of revenue contribution from divested properties and currency weakness (mainly JPY, KRW, VND, CNY, and AUD)
  - mitigated by higher contribution from Singapore, Australia, and Hong Kong SAR, 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 utilities and property related taxes, partly offset by absence of property expenses from divested properties and currency weakness
- 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

Notes:
1. 12M FY24/25 started with 187 properties and ended with 180 properties.
2. 12M FY23/24 started with 185 properties and ended with 187 properties.
3. This includes distribution of divestment gain of S$26,968,000.
4. This includes distribution of divestment gain of S$41,594,000.

4Q FY24/25 vs 3Q FY24/25 (Quarter-on-Quarter)

S$'000	4Q FY24/25[1] 3 mths ended 31 Mar 2025	3Q FY24/25[2] 3 mths ended 31 Dec 2024	Q-o-Q change (%)
Gross Revenue	179,613	182,413	(1.5)
Property Expenses	(26,812)	(25,212)	6.3
Net Property Income ("NPI")	152,801	157,201	(2.8)
Borrowing Costs	(38,692)	(39,925)	(3.1)
Amount Distributable	104,639[3]	107,021[4]	(2.2)
- To Perp Securities holders	5,583	5,707	(2.2)
- To Unitholders	99,056	101,314	(2.2)
Available DPU (cents)	1.955	2.003	(2.4)
Excluding Divestment Gains:			
- Adjusted Amount Distributable to Unitholders	91,347	93,834	(2.7)
- Adjusted DPU (cents)	1.803	1.855	(2.8)
Total issued units at end of period (million)	5,067	5,058	0.2

- Gross revenue decreased mainly due to:
  - lower contribution from China, and absence of revenue contribution from divested properties
  - partly offset by higher contribution from Australia
  - impact of currency volatility partially mitigated through the use of foreign currency forward contracts to hedge foreign-sourced income distributions
- Property expenses increased due to:
  - higher property maintenance expenses
  - partly offset by absence of property expenses from divested properties
- Borrowing costs decreased due to:
  - lower average interest rate on unhedged loans
  - loan repayments using divestment proceeds

Notes:
1. 4Q FY24/25 started with 183 properties and ended with 180 properties.
2. 3Q FY24/25 started with 186 properties and ended with 183 properties.
3. This includes distribution of divestment gain of S$7,709,000.
4. This includes distribution of divestment gain of S$7,480,000.

Healthy Balance Sheet and Prudent Capital Management

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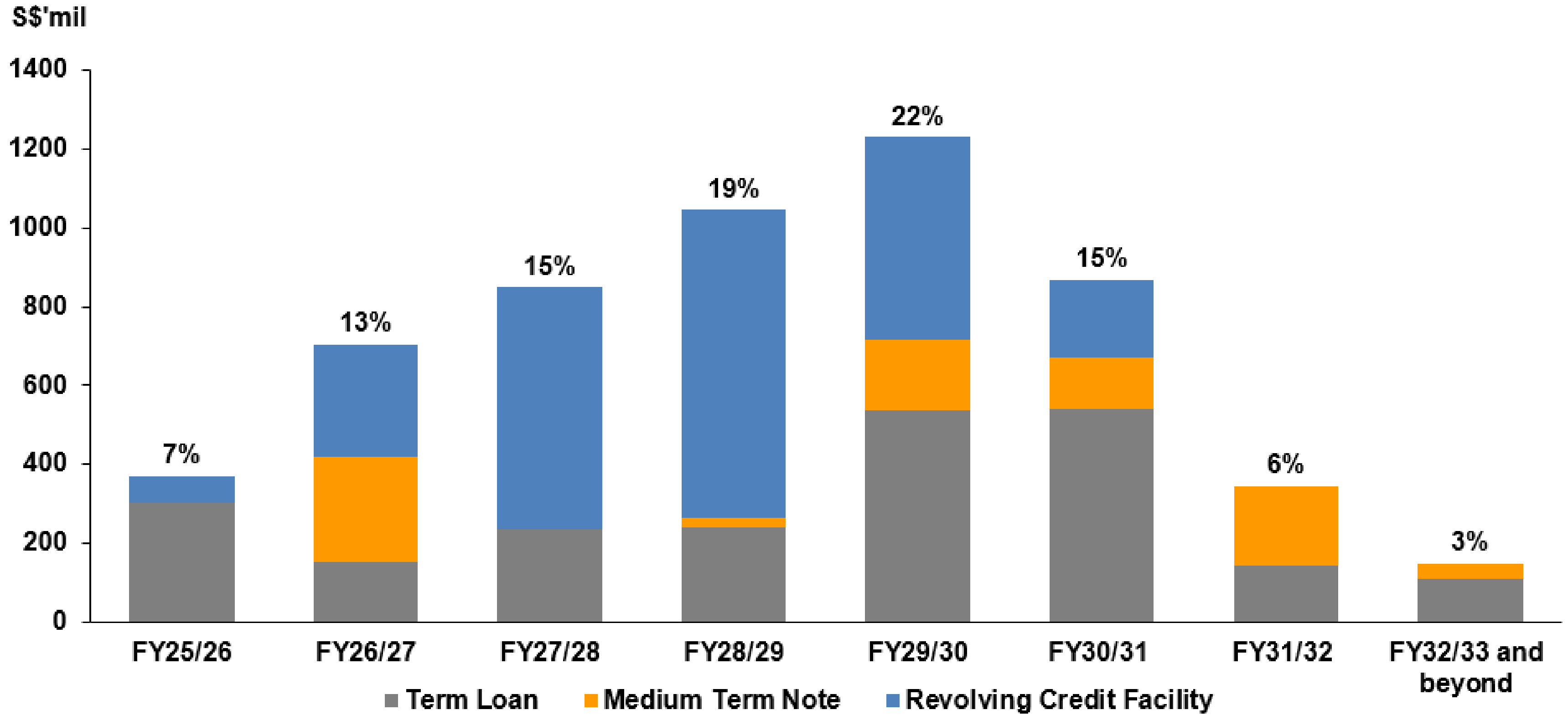
	As at 31 Mar 2025	As at 31 Dec 2024
Investment Properties (S$m)	13,292[1]	13,390[1]
Total Assets (S$m)	13,893	14,060
Total Debt (S$m)	5,582	5,589
Total Liabilities (S$m)	6,646	6,653
Net Assets Attributable to Unitholders (S$m)	6,639	6,803
NAV / NTA Per Unit[2]	S$1.31	S$1.34
Aggregate Leverage Ratio[3,4]	40.7%	40.3%
Weighted Average Annualised Interest Rate	2.7%	2.7%
Average Debt Duration	3.8 years	3.5 years
Interest Cover Ratio (ICR)[5]	2.9x	2.9x
ICR Sensitivity:		
• *10% decrease in EBITDA*	*2.6x*	
• *100bps increase in weighted average interest rate*	*2.2x*	
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

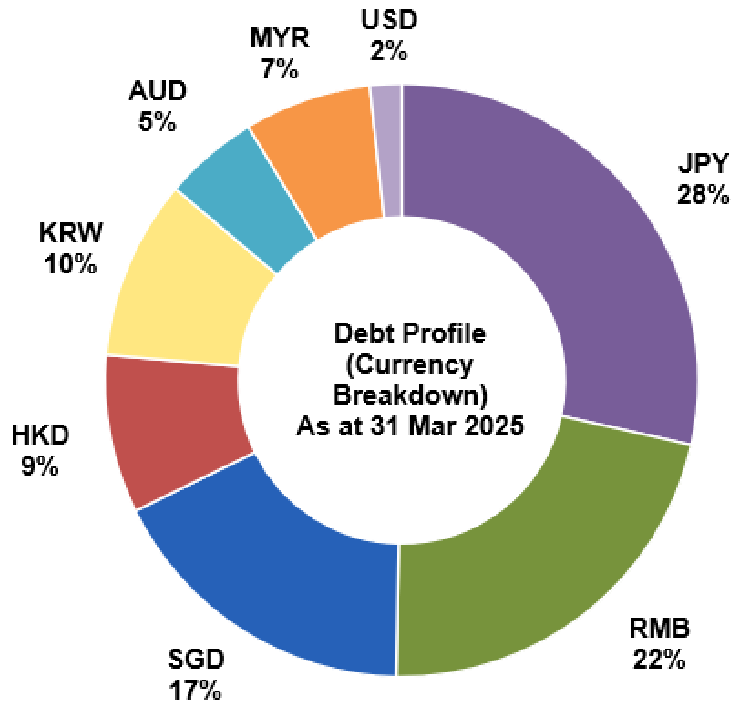
- Net debt decreased by S$7.0 million mainly due to:
  - repayment of loans using divestment proceeds from Malaysia
  - partially offset by additional loans drawn to fund asset enhancement initiatives
- In February 2025, MLT issued a S$50 million green bond under its Green Finance Framework
- Interest cover ratio well above statutory limit of 1.5x

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 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.
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 31 March 2025 were 85.2% and 85.1% respectively.
5. 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 3.8 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**



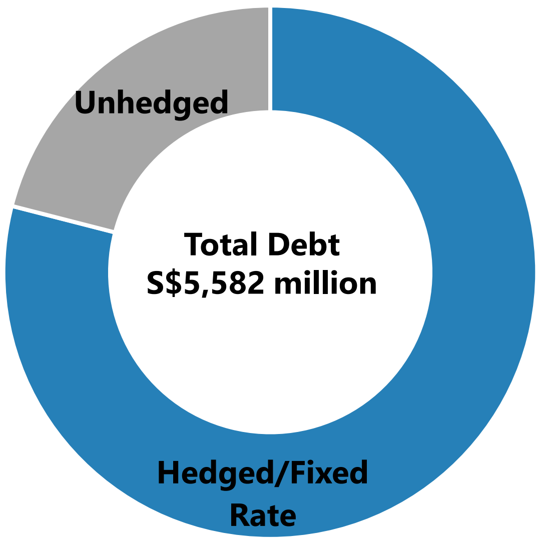


Proactive Interest Rate and Forex Risk Management

- **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 rates[1] may result in ~S$0.7m decrease in distributable income or -0.01 cents in DPU[2] per quarter



Hedged/Fixed Rate	**81%**
Unhedged	**19%**
▪ **JPY**	9%
▪ **SGD**	9%
▪ **Others**	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.

Distribution Details

4Q FY24/25 Distribution	
Distribution Period	1 January 2025 - 31 March 2025
Distribution Amount	1.955 cents per unit
Ex-Date	30 April 2025, 9am
Record Date	2 May 2025, 5pm
Distribution Payment Date	13 June 2025

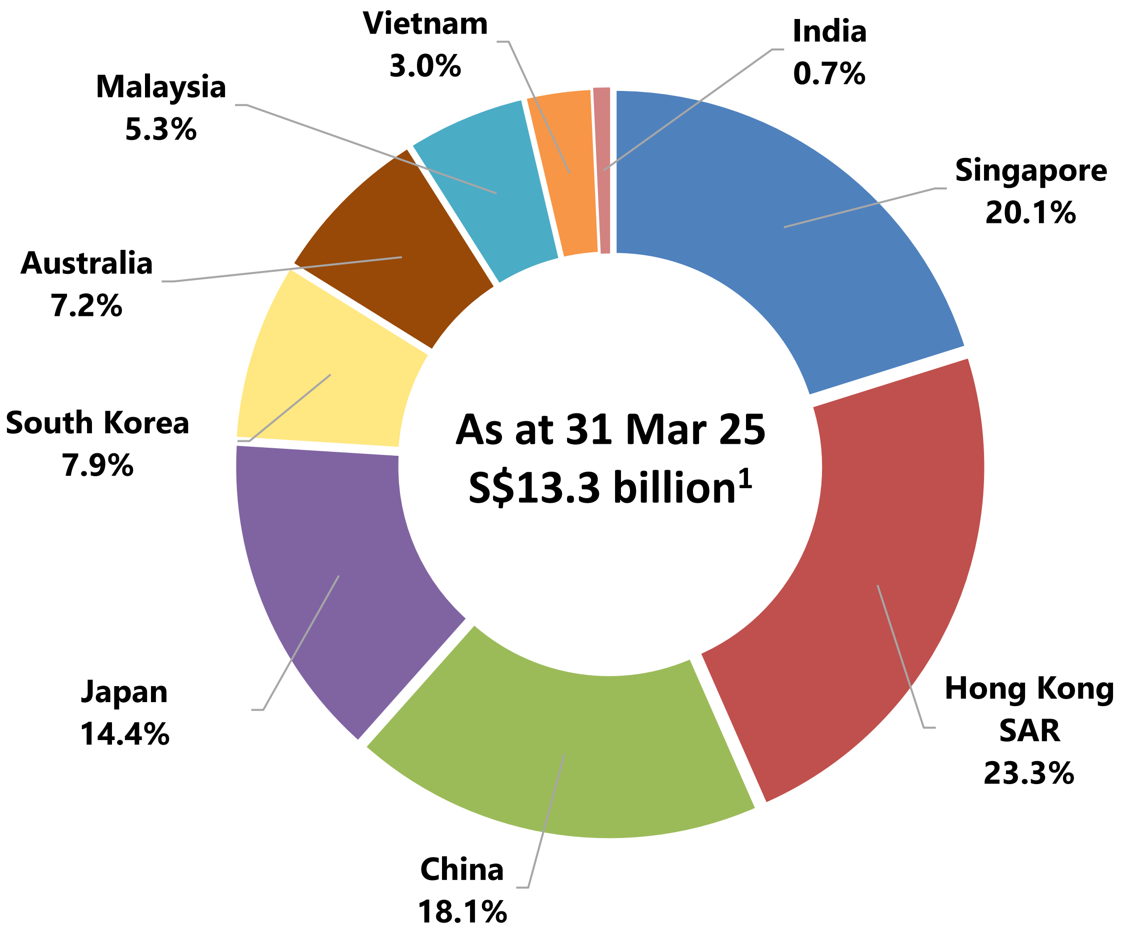
Portfolio Update

Mapletree (Yuyao) Logistics Park II, China

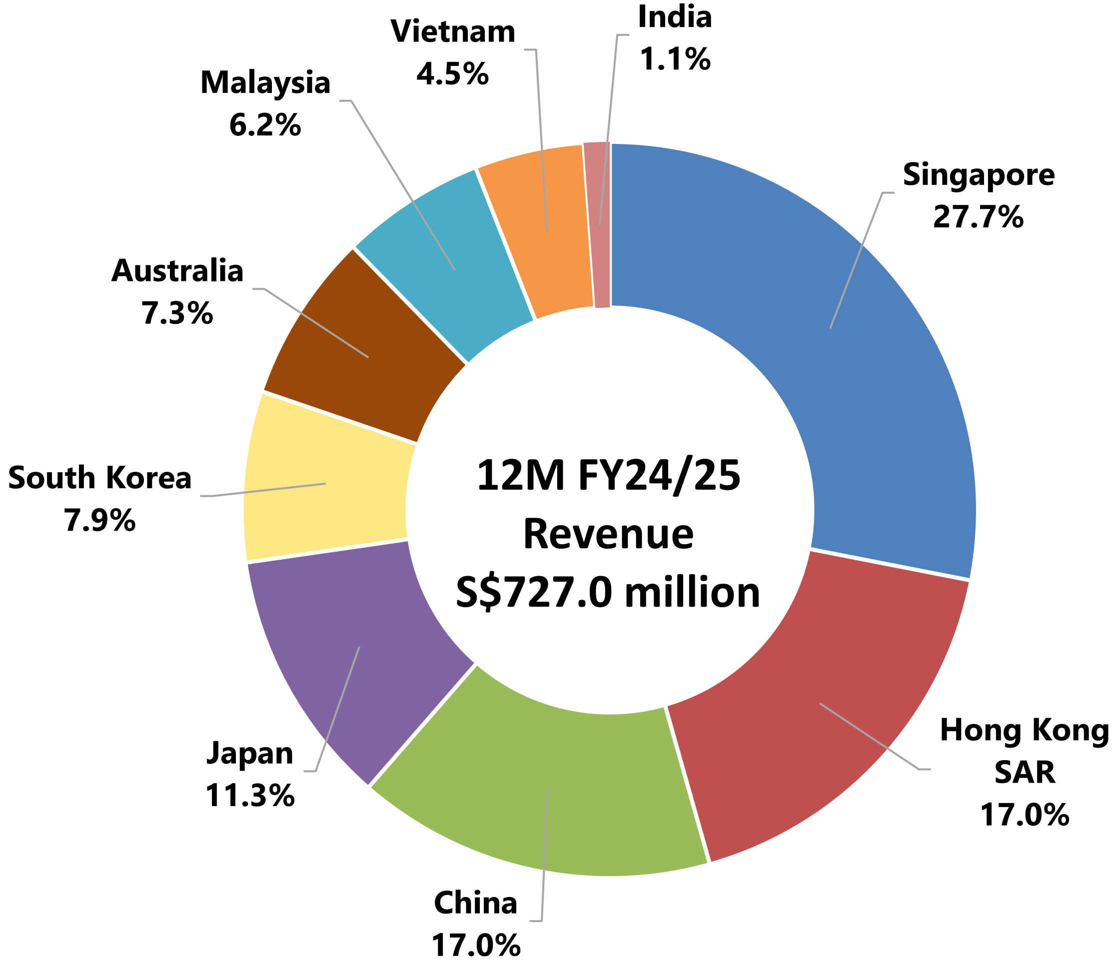
Geographical Diversification Enhances Portfolio Stability

- 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



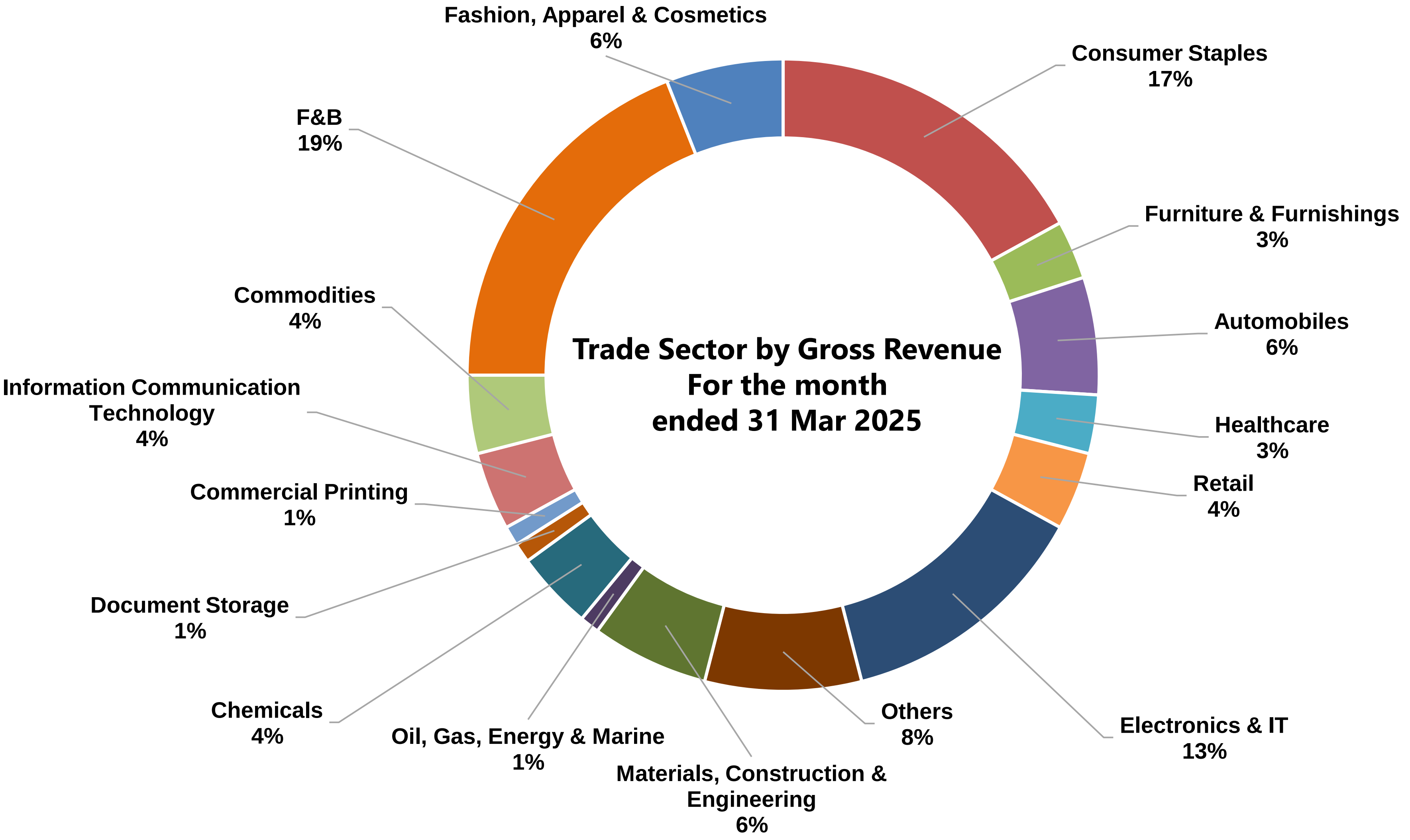
GROSS REVENUE



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

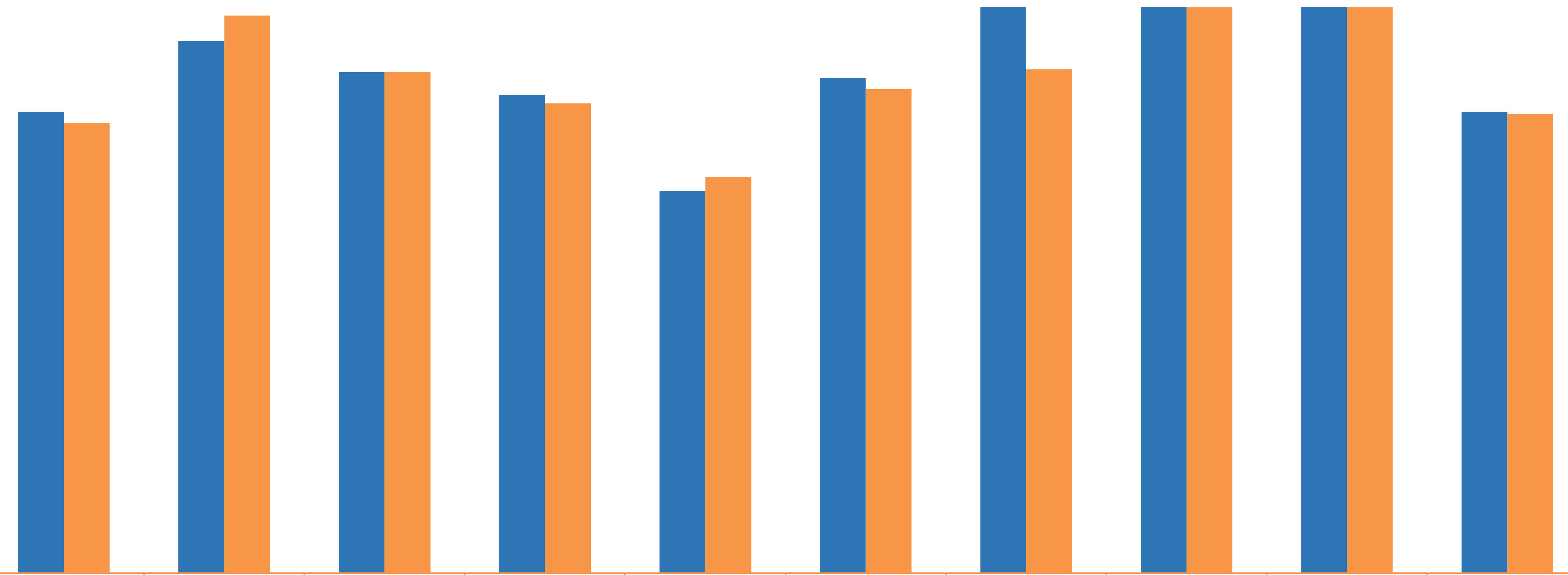
- Diversified tenant base of 934 customers who are mainly engaged in handling consumer-related goods
- Majority of tenants, estimated at around 85% of MLT's revenue, are serving domestic consumption. Tenants engaged in exports business account for around 15% of revenue



Resilient Operational Performance

- **Stable portfolio occupancy rate of 96.2%, reflecting higher occupancy rates in Japan and China, as well as full occupancy in Australia and India**

As at 31 Mar 2025



	Singapore[1]	Japan	Hong Kong SAR	South Korea	China	Malaysia[1]	Vietnam	Australia	India	Portfolio
Dec 2024	96.3%	98.8%	97.7%	96.9%	93.5%	97.5%	100.0%	100.0%	100.0%	96.3%
Mar 2025	95.9%	99.7%	97.7%	96.6%	94.0%	97.1%	97.8%	100.0%	100.0%	96.2%

Note:
1. Exclude properties under divestment process.

Portfolio Rental Reversions

- **Positive rental reversions across all markets except China**
- **Negative rental reversions in China expected to continue**

Market	4Q FY24/25	3Q FY24/25
Singapore	7.0%	7.5%
Japan	15.7%[1]	5.4%
Hong Kong SAR	1.3%	2.5%
South Korea	4.7%	3.7%
Malaysia	3.0%	2.6%
China	-9.4%	-10.2%
Vietnam	3.7%	3.1%
Australia	NA	27.9%[2]
India	3.0%	NA
Portfolio	**5.1%**	**3.4%**
Portfolio ex. China	**6.9%**	**5.4%**

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

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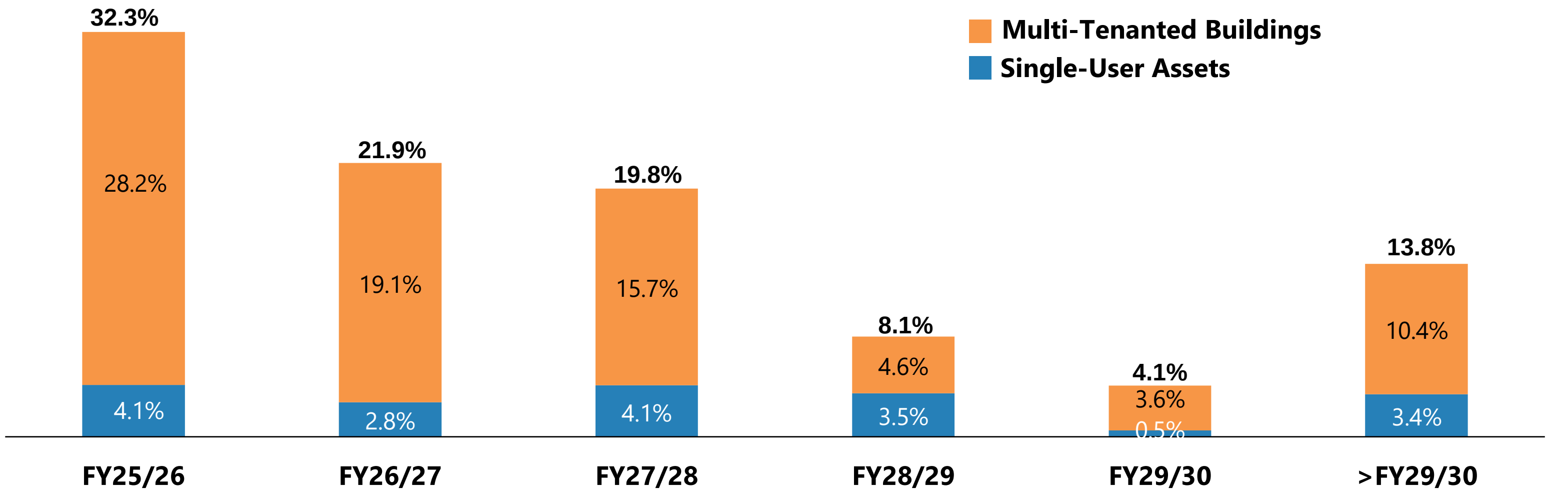
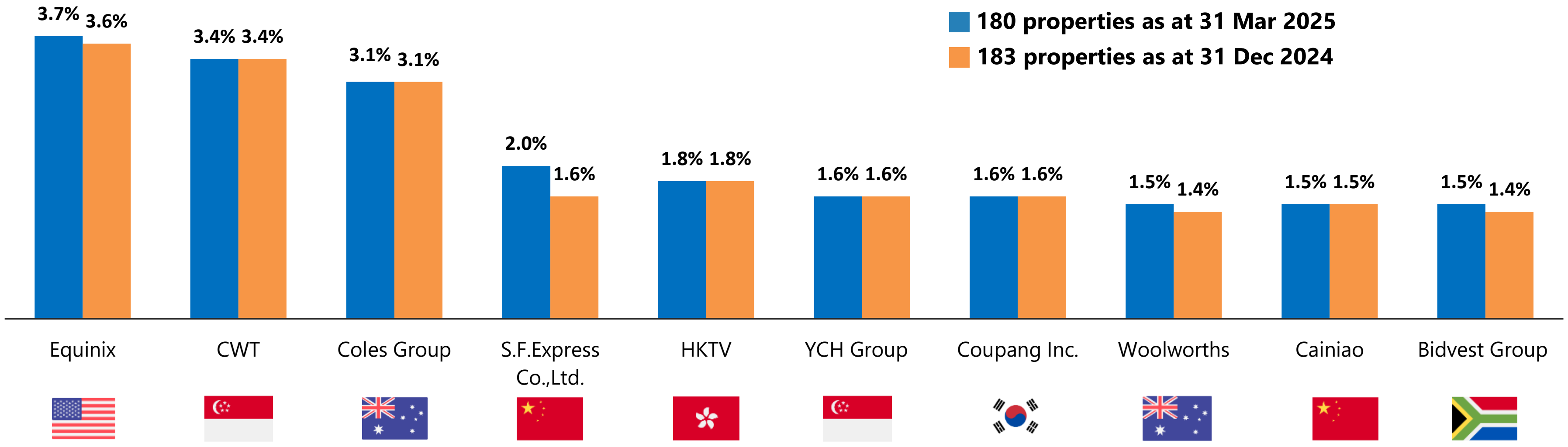
Lease Expiry Profile[1]



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

Note:
1. As at 31 Mar 2025.

Active Portfolio Rejuvenation

Mapletree Logistics Park – Majang 3, South Korea

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

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 (previously known as 51 Benoi Road), Singapore • 6-storey Grade A ramp-up warehouse • Remaining land lease of about 33 years	• 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	Secured 46% pre-commitment with another 30% under active negotiation	Seeking approval for land amalgamation from various government or state authorities
Expected Completion	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%**
- **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$13.1m)[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$9.6m)[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	Pending completion	Pending completion	Pending completion	Pending completion

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 MYR3.29.

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:
1. 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 portfolio, South Korea portfolio and Australia portfolio
2. For Singapore and India properties.
3. For Singapore, India and Vietnam properties.

MLT's Portfolio at a Glance

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	As at 31 Mar 2025
Assets Under Management (S$ billion)	13.3
WALE (by NLA) (years)	2.8
Net Lettable Area (million sqm)	8.1
Occupancy Rate (%)	96.2
Number of Tenants	934
Number of Properties	180
Number of Properties – By Country	
Singapore	47
Hong Kong SAR	9
China	42
Japan	22
South Korea	21
Australia	14
Malaysia	10
Vietnam	12
India	3

Sustainability

Rooftop solar panels at Shiroi Centre, Japan

Advancing our Green Agenda

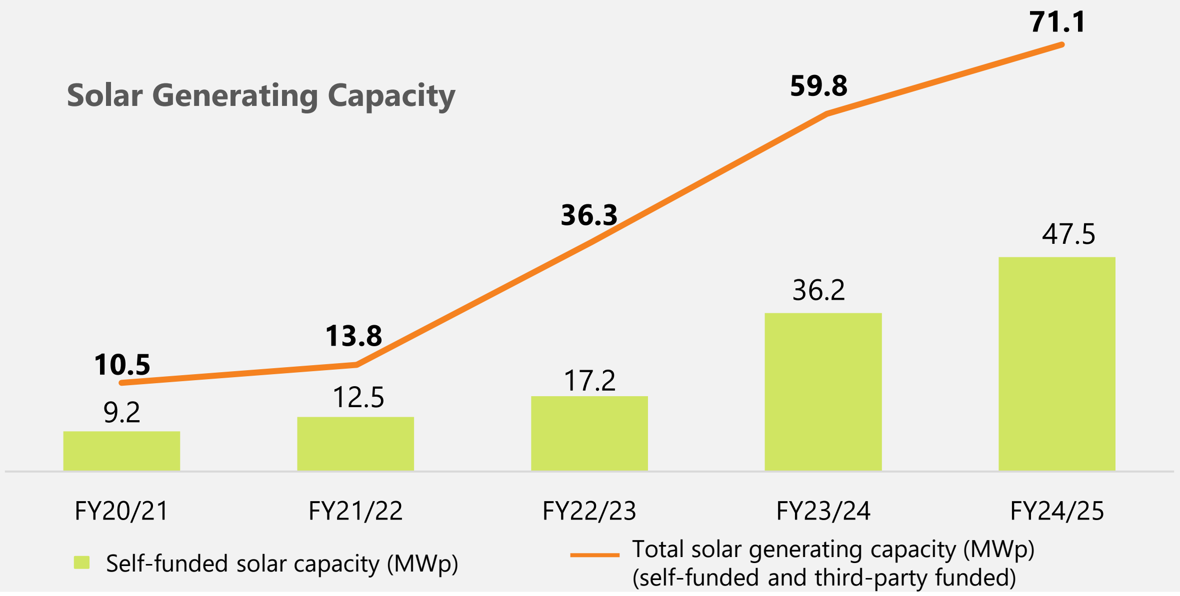
- **MLT is committed to achieve carbon neutrality for Scope 1 and 2 emissions by 2030, in line with Mapletree Group's long-term target of net zero emissions by 2050**

Solar Generating Capacity

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

- ✓ Self-funded solar generating capacity increased **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

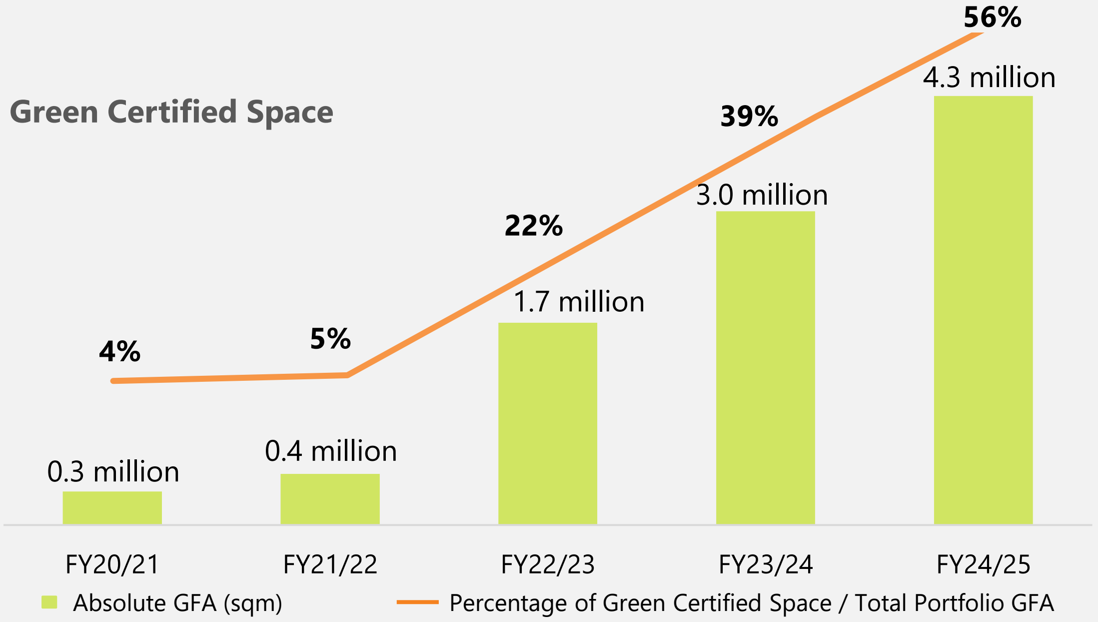
Rooftop solar panels at 4 Pandan Avenue



Green Buildings

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

- ✓ Green certifications attained for another **23** properties across China, Malaysia and Vietnam[1]
- ✓ 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*)

mapletree logistics

- **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**

✓ Total green or sustainability-linked loans amounted to **S$1.3 billion** (~23.8% of total borrowings)[1]

Plant a Tree with Mapletree

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

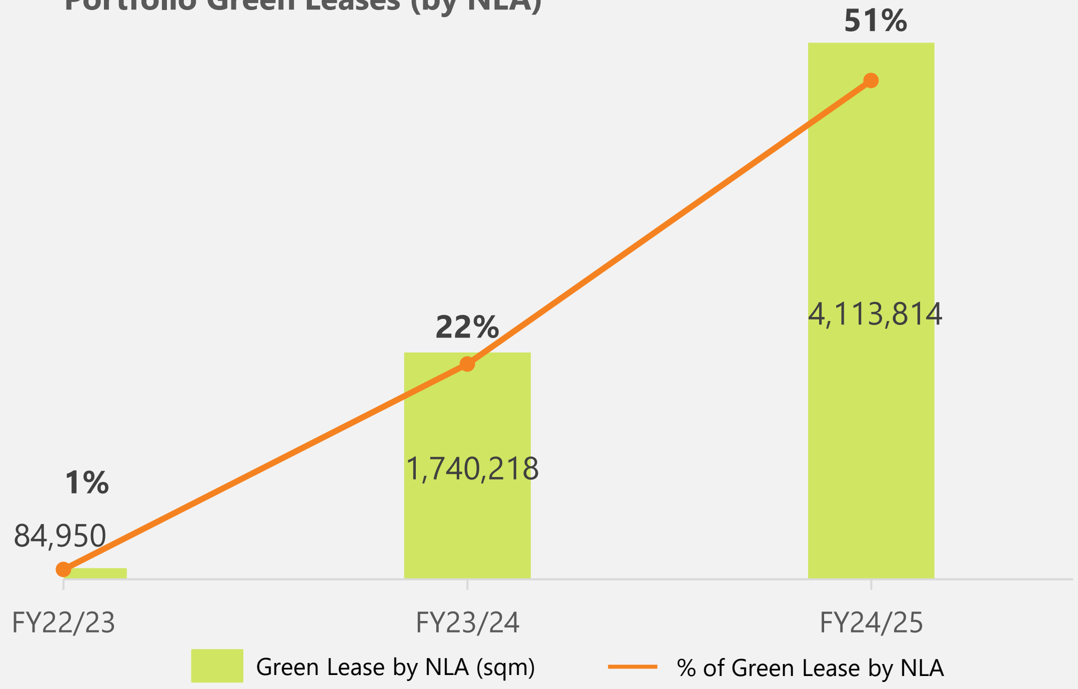
Tree planting at 5B Toh Guan, Singapore

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)



Note:
1. As at 31 March 2025.

Outlook

Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

Outlook

- Rising trade tensions and recession fears have heightened business uncertainty
  - In the short term, tenants are likely to stay cautious
  - In the longer term, a protracted trade war would likely dampen economic activity, investment and consumption. This could impact warehouse demand, occupancy and rental rates

- Ensuring tenant retention, portfolio resilience, capital management and cost management are management's top priorities

- Continue to be prudent and disciplined in capital management
  - Implement appropriate hedging strategy to mitigate higher borrowing costs and currency volatility
  - Ensuring efficient use of capital, including retaining divestment gains to build up financial flexibility

- 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

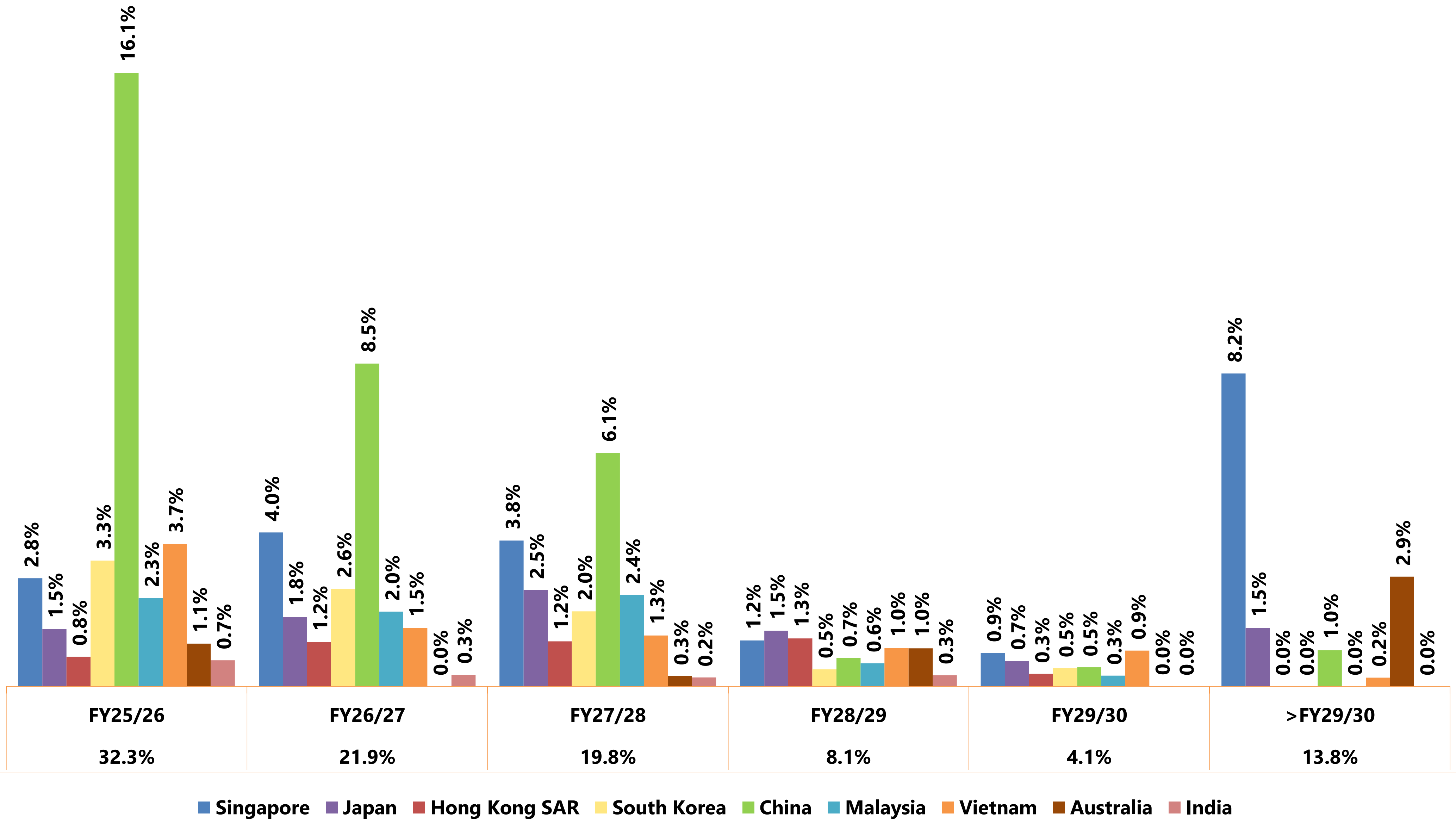
Coles Chilled Distribution Centre, Australia

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**

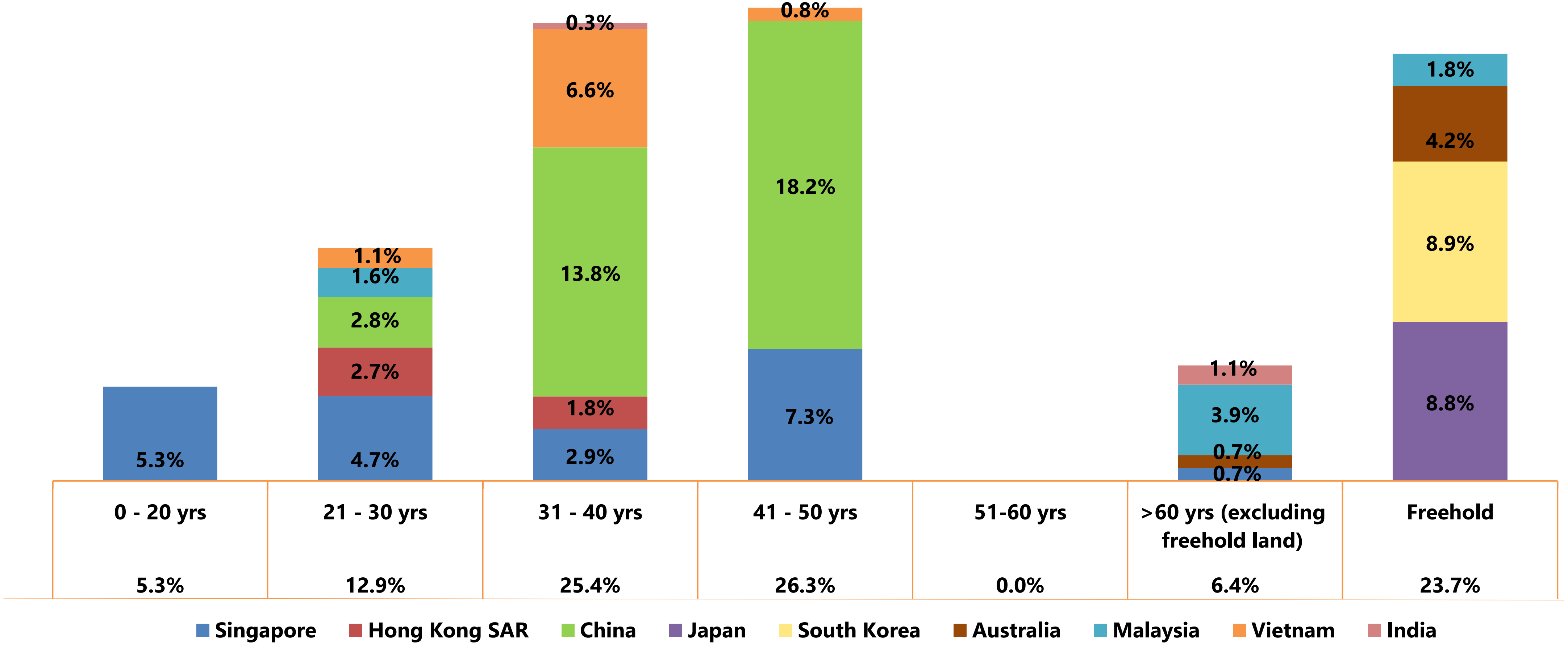
Projects Underway		
Country	**Project locations**	**Estimated GFA (sqm)**
China	Shanghai	119,000
Malaysia	Shah Alam	476,000
Australia	Brisbane	49,000
Vietnam	Bac Giang	98,000
Total		**742,000**

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): 40.3 years



Remaining Land Lease*	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	18.2% (48 assets)	51.7% (63 assets)	6.4% (10 assets)	23.7% (58 assets)

*Excludes a land parcel in Malaysia.

Single-User Assets vs. Multi-Tenanted Buildings