






Mapletree Logistics Trust Investor Presentation

May 2026

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Fourth Quarter FY2025/26 in the SGXNET announcement dated 30 April 2026.

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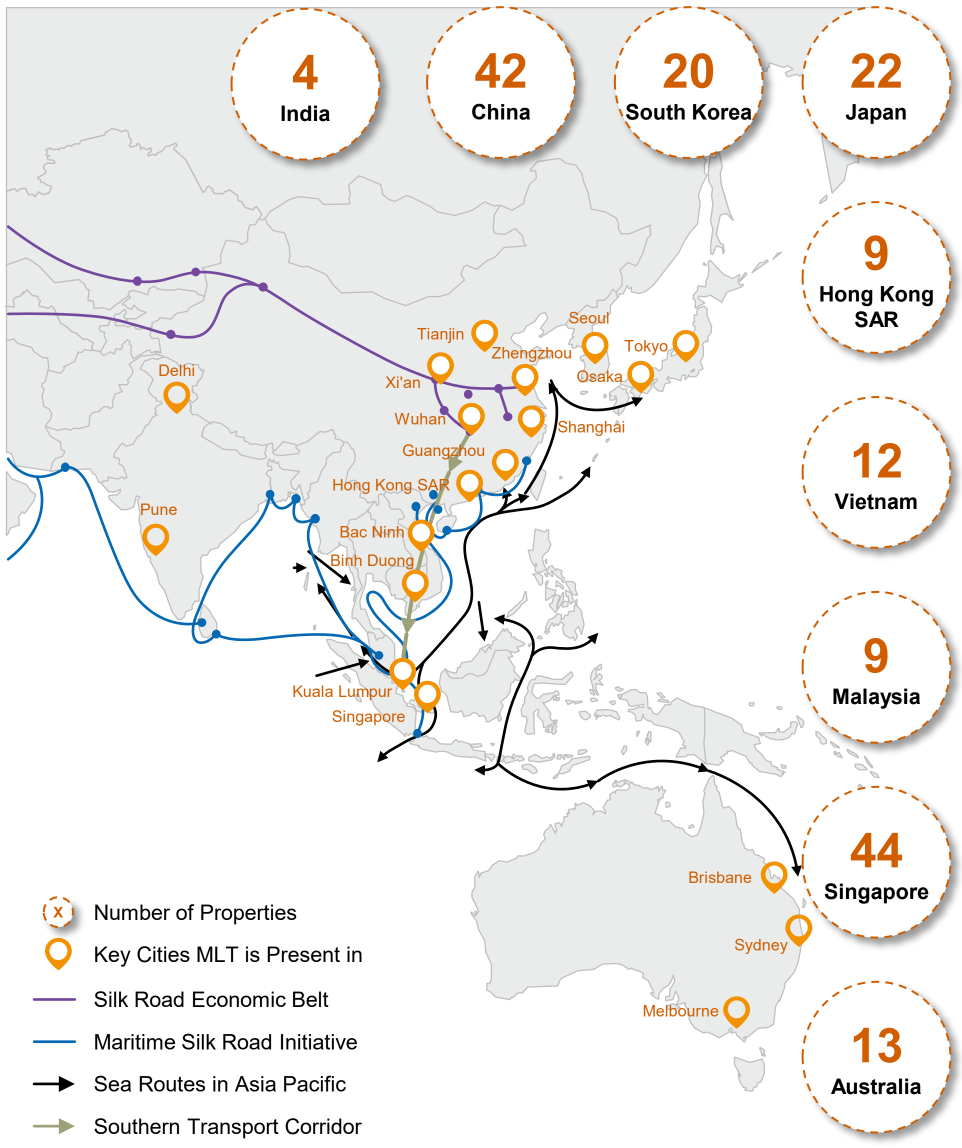
- The first Asia Pacific focused logistics REIT in Singapore
- **Investment mandate:** Logistics related real estate assets in the Asia Pacific region
- **Vision:** To be the preferred real estate partner to customers requiring high quality logistics and distribution spaces
- **Geographically diversified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

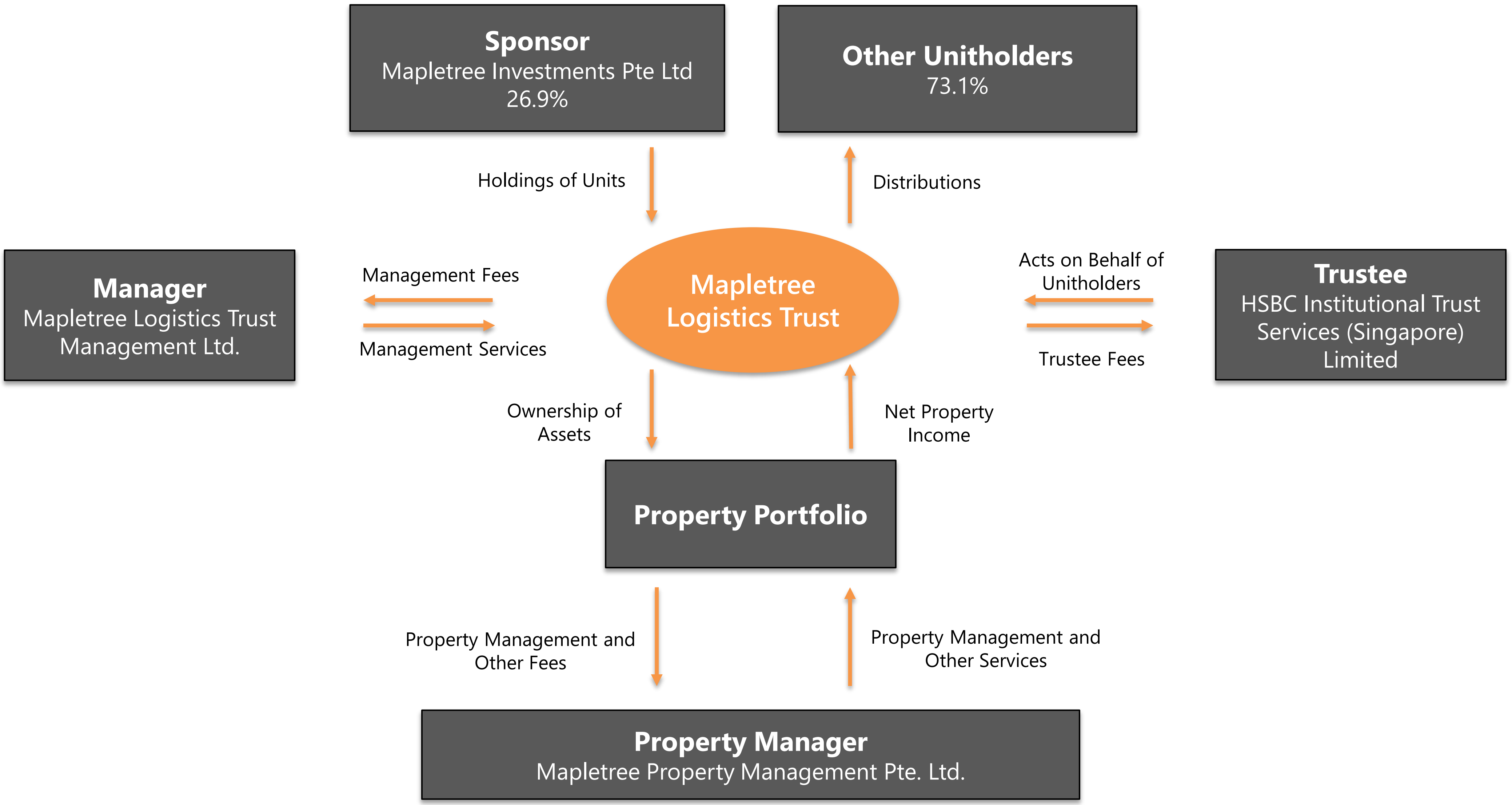
175 Properties in nine geographic markets	**S$13.1 bil** Assets Under Management
96.9% Occupancy Rate	**~8.3 mil sqm** Gross Floor Area
~2.5 years WALE by NLA	**38%** of revenue accounted for by multi-location tenants

Note: All information as at 31 March 2026.

MLT's Regional Presence



Trust Structure



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$3,166M acquisitions

S$469M divestments

S$205M AEI

AUM S$13.1B
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

Selective Divestments

- ✓ Identified ~S$1bn of properties for divestment – about half from China and Hong Kong SAR
- ✓ Completed S$168m of divestments in FY24/25 and S$99m in FY25/26
- ✓ Re-invest proceeds into modern logistics assets offering higher growth potential e.g. modern warehouse in Mumbai, India acquired in March 2026 and Joo Koon redevelopment project in Singapore completed in May 2025

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

Active Portfolio Rejuvenation – Accretive Acquisition

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- **Strengthened India footprint with the acquisition of a freehold Grade A warehouse in Bhiwandi, Mumbai**

S$53.2 m Property Purchase Price[1]	**79,378** NLA (sqm)
3.9 years WALE[2] with built-in annual escalations	**100% leased** to two of India's leading listed online food and grocery delivery companies

- Acquisition extends MLT's India network beyond Pune and Delhi into Mumbai with population of ~22 million
- Strategically located in Bhiwandi, an established warehousing sub-market with excellent connectivity for both local distribution and import-export trade
- Newly completed in August 2025 with modern Grade A specifications:
  - ✓ 12.5 metres floor-to-ceiling height
  - ✓ FM2 floor flatness
  - ✓ 70 kN/sqm floor loading capacity
  - ✓ Fire sprinkler system
- Property is Indian Green Building Council ("IGBC") Gold pre-certified


Mapletree (Bhiwandi) Logistics Park, India

Notes:
1. Based on the illustrative exchange rate of S$1.00 = INR73.06.
2. Weighted average lease expiry by proportionate NLA.

Active Portfolio Rejuvenation – Selective Divestments

- **Divestment of properties with older specifications and limited redevelopment potential to unlock value**
- **Free up capital to be redeployed into investments of modern assets with higher growth potential**
- **Divested 6 properties in FY25/26 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 – Selective Divestments

- **To date, completed over S$1.1 billion of divestments at average premium to valuation of 22%**

Divestments

- ✓ 9 Tampines Street 92, Singapore
- ✓ 39 Tampines Street 92, Singapore
- ✓ 30 Woodlands Loop, Singapore
- ✓ 134 Joo Seng Road, Singapore
- ✓ 20 Tampines Street 92, Singapore
- ✓ 20 Old Toh Tuck Road, Singapore
- ✓ Zama Centre and Shiroshi Centre, Japan
- ✓ 4 Toh Tuck Link, Singapore
- ✓ Senai-UPS, Malaysia
- ✓ 7 Tai Seng Drive, Singapore
- ✓ 531 Bukit Batok 23, Singapore
- ✓ Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre, Mokurenji Centre, Japan
- ✓ Mapletree Waigaoqiao Logistics Park, China
- ✓ 3 Changi South Lane, Singapore
- ✓ Chee Wah and Subang 1, Malaysia
- ✓ 8 Loyang Crescent, Singapore
- ✓ Moriya Centre, Japan
- ✓ Century, Malaysia
- ✓ 10 Tuas Avenue 13, Singapore
- ✓ 73 Tuas South Avenue 1, Singapore
- ✓ Padi Warehouse, Malaysia
- ✓ 30 Tuas South Avenue 8, Singapore
- ✓ Flexhub, Malaysia
- ✓ Mapletree Xi'an Logistics Park, China
- ✓ 119 Neythal Road, Singapore
- ✓ Linfox, Malaysia
- ✓ Celestica Hub, Malaysia
- ✓ Zentraline, Malaysia
- ✓ Toki Centre, Japan
- ✓ Aichi Miyoshi Centre, Japan
- ✓ 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

531 Bukit Batok 23, Singapore


Mokurenji Centre, Japan

Active Portfolio Rejuvenation – Strategic Asset Redevelopments

- **Redevelop existing properties with older specifications into modern logistics facilities**
- **Unlock value through development of unutilised plot ratio**

Singapore

Mapletree Benoi Logistics Hub

- Modern 5-storey ramp up facility
- Increase GFA by 4x (~92,500 sqm)
- Total cost: S$122 mil
- Completed in Nov 2013

Mapletree Toh Guan Logistics Hub

- Modern 6-storey ramp up facility
- Increase GFA by 2.7x (~63,500 sqm)
- Total cost: S$95 mil
- Completed in Mar 2016

Mapletree Pioneer Logistics Hub

- Modern 5-storey ramp up facility
- Increase GFA by 1.8x (~72,000 sqm)
- Total cost: S$90 mil
- Completed in Jan 2018

Mapletree Joo Koon Logistics Hub *NEW*

- Modern 6-storey ramp up facility
- Increase GFA by 2.3x (~496,000 sqm)
- Total cost: S$205 mil
- Completed in May 2025

China

Mapletree Oolou Logistics Hub, Shanghai

- 4 blocks of 2-storey modern ramp-up facility
- Increase GFA by 2.4x (~80,700 sqm)
- Total cost: S$70 mil
- Phase 1: completed in Sept 2018
- Phase 2: completed in May 2020

FY25/26 Key Highlights

Mapletree Logistics Park – Majang 3, South Korea

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

S$'000	12M FY25/26[1] 12 mths ended 31 Mar 2026	12M FY24/25[2] 12 mths ended 31 Mar 2025	Y-o-Y change (%)
Gross Revenue	708,274	727,026	(2.6)
Property Expenses	(98,118)	(101,733)	(3.6)
Net Property Income ("NPI")	610,156	625,293	(2.4)
Borrowing Costs	(153,306)	(156,893)	(2.3)
Amount Distributable	392,708	430,628	(8.8)
- To Perp Securities holders	22,641	24,231	(6.6)
- To Unitholders	370,067	406,397[3]	(8.9)
Available DPU (cents)	7.262	8.053	(9.8)
<u>Excluding Divestment Gains</u>:			
- Adjusted Amount Distributable to Unitholders	370,067	379,429	(2.5)
- Adjusted DPU (cents)	7.262	7.519	(3.4)
Total issued units at end of period (million)	5,111	5,067	0.9

- Gross revenue was lower mainly due to:
  - absence of contribution from divested properties
  - regional currencies weakness (except appreciation of MYR); currency impact is partially mitigated through hedging
  - mitigated by full period contribution from acquisitions completed in 1Q FY24/25, contribution from MJKLH, higher contribution from Singapore, Japan, Vietnam, Malaysia and Hong Kong SAR partially offset by lower contribution from China and South Korea
- Property expenses declined mainly due to:
  - absence of expenses from divested properties, currency depreciation against the SGD, and lower property-related taxes and lower loss allowances
  - partially offset by contribution from MJKLH and acquisitions completed in 1Q FY24/25
- Excluding the impact of divestments and forex volatility, gross revenue and NPI would have increased by S$6.1m and S$5.4m respectively
- Borrowing costs decreased mainly due to:
  - lower base rates on unhedged SGD and HKD loans
  - interest savings from repayment of loans with divestment proceeds
  - partially offset by interest incurred on loan drawn for MJKLH and capital expenditures, replacement hedges at higher cost, higher base rates for JPY loans, and incremental borrowings to fund acquisitions completed in FY24/25

Notes:
1. 12M FY25/26 started with 180 properties and ended with 175 properties.
2. 12M FY24/25 started with 187 properties and ended with 180 properties.
3. This includes distribution of divestment gains of S$26,968,000.

Healthy Balance Sheet and Prudent Capital Management

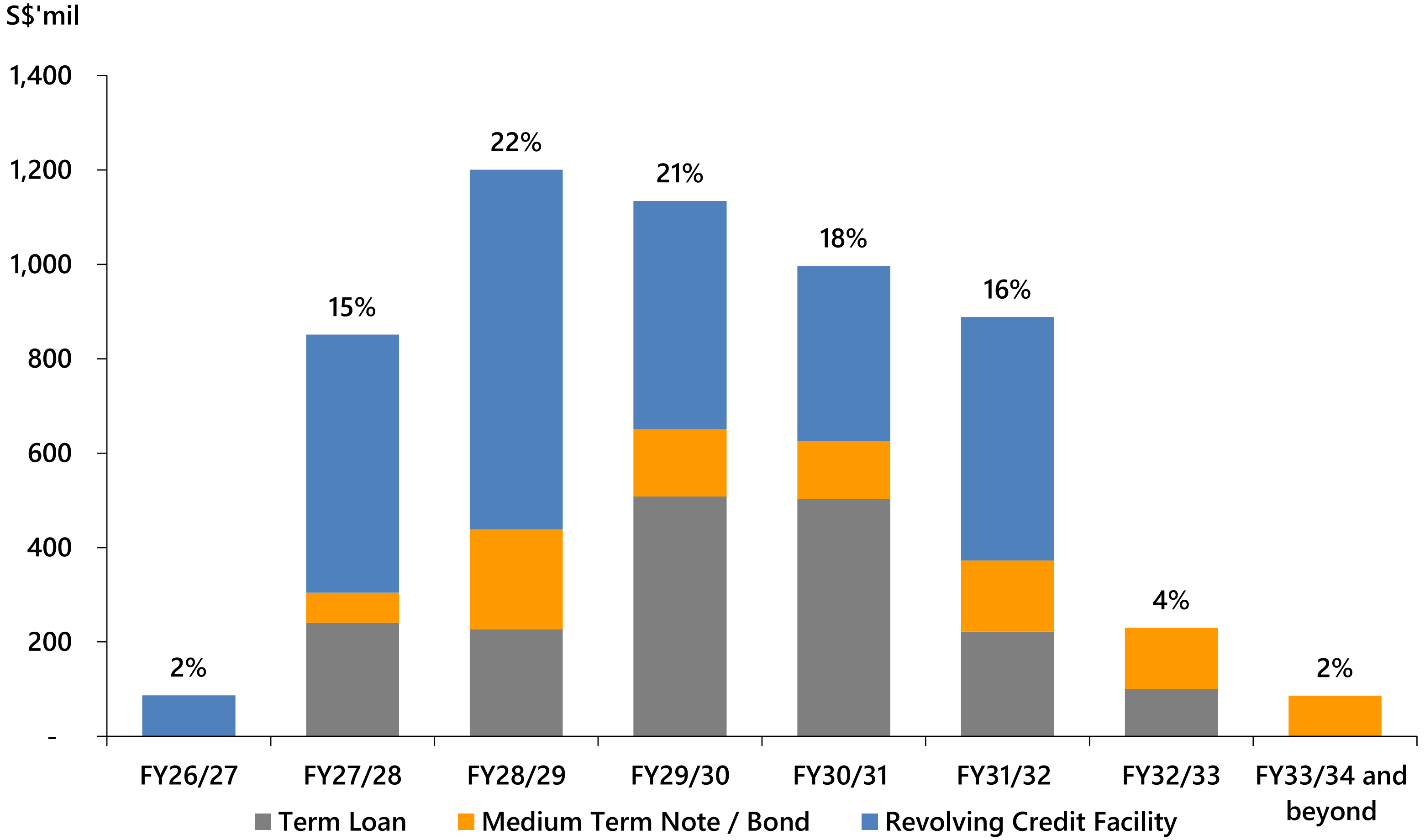
	As at 31 Mar 2026	As at 31 Dec 2025
Investment Properties (S$m)	13,076	12,975
Total Assets (S$m)	13,695	13,594
Total Debt (S$m)	5,489	5,460
Total Liabilities (S$m)	6,618	6,527
Net Assets Attributable to Unitholders (S$m)	6,472	6,463
NAV / NTA Per Unit[1]	S$1.26	S$1.26
Aggregate Leverage Ratio[2,3]	40.6%	40.7%
Weighted Average Borrowing Cost	2.6%	2.6%
Average Debt Duration (years)	3.6	3.5
Interest Cover Ratio (ICR)[4]	2.9x	2.9x
ICR Sensitivity:		
• *10% decrease in EBITDA*	*2.6x*	*2.6x*
• *100bps increase in weighted average interest rate*	*2.2x*	*2.1x*
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

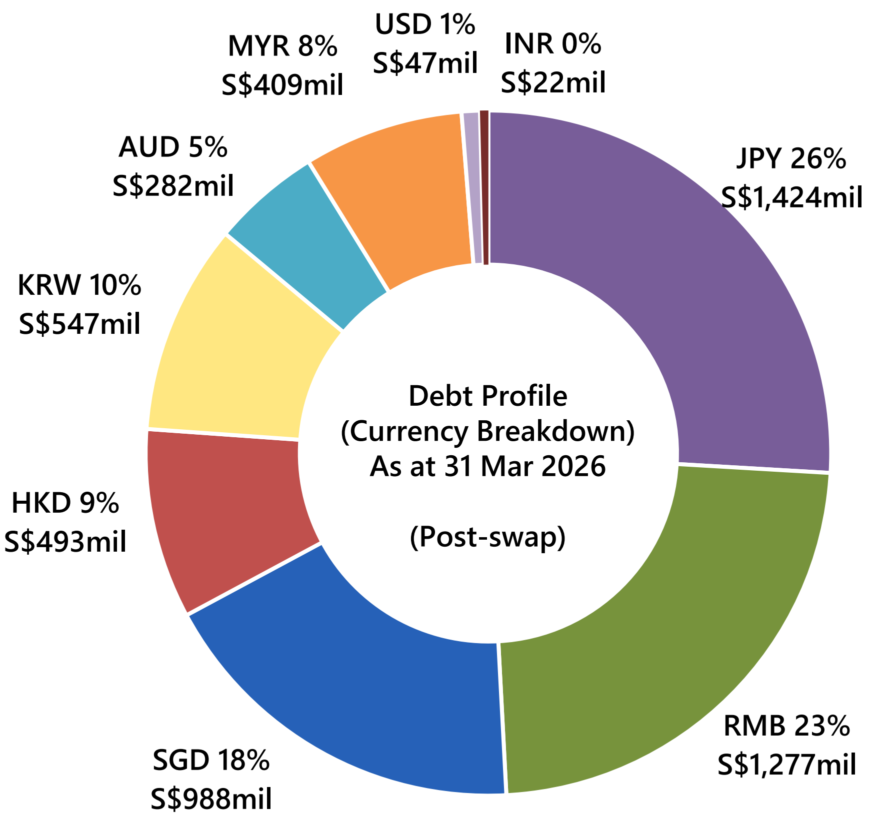
- Net debt increased by S$29 million mainly due to:
  - additional loans drawn to fund acquisition in India and capital expenditure
  - partially offset by lower net translated loans due to weaker JPY, HKD and USD against SGD
- Stable aggregate leverage ratio of 40.6%
- Through proactive capital management efforts, the weighted average borrowing cost for 4Q FY25/26 was maintained at 2.6% per annum

Notes:
1. 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.
2. 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.
3. 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 2026 were 85.9% and 85.7% respectively.
4. 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$716 million to refinance debt due in FY26/27



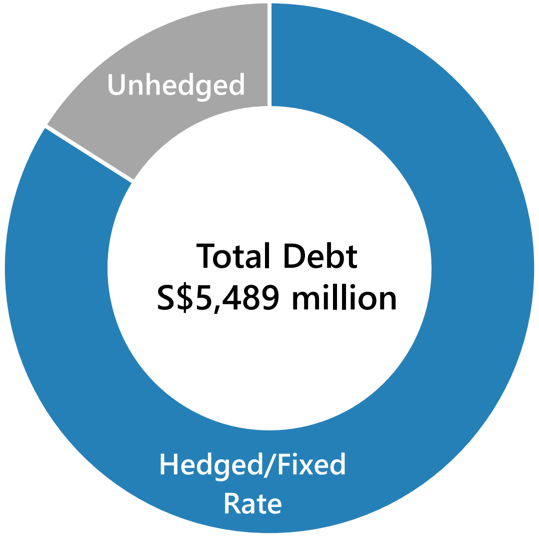


Proactive Interest Rate and Forex Risk Management

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

Interest Rate Risk Management

- 83% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates[1] may result in ~S$0.6m decrease in distributable income or -0.01 cents in DPU[2] per quarter



Hedged/Fixed Rate	83%
Unhedged	17%
▪ SGD	10%
▪ JPY	6%
▪ Others	1%

Forex Risk Management

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

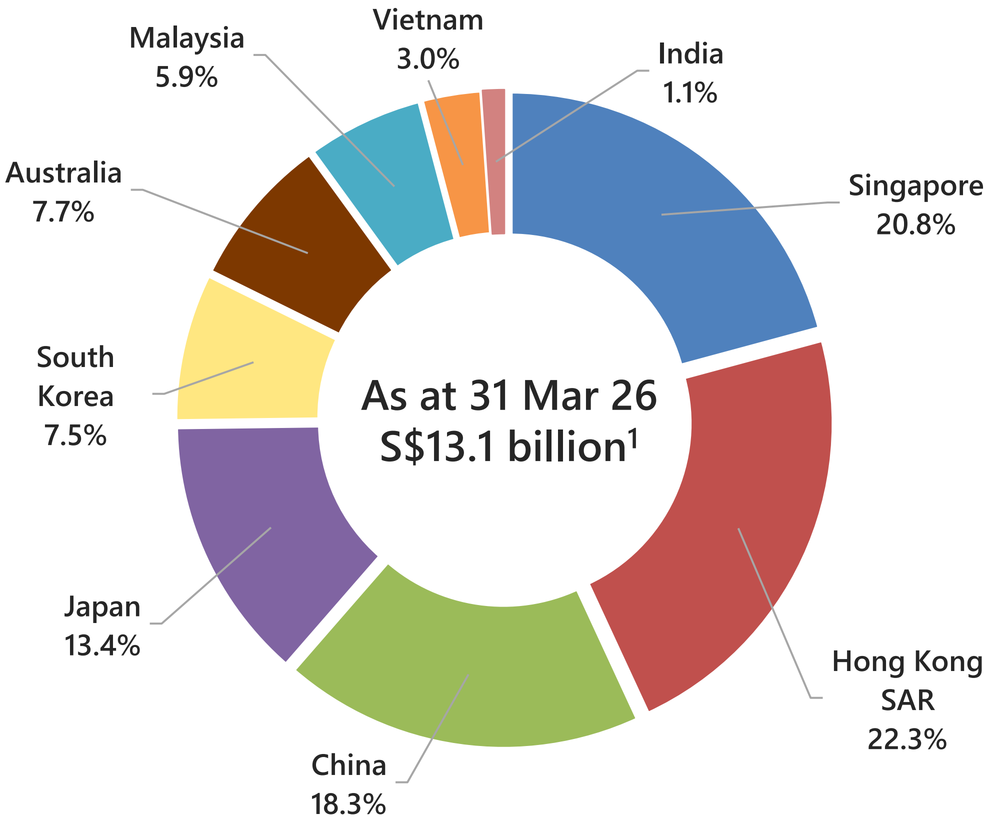
Hedged	75%
Unhedged	25%

Notes:
1. Base rate denotes SGD SORA and JPY DTIBOR/TORF/TONA.
2. Based on 5,111 million units as at 31 March 2026.

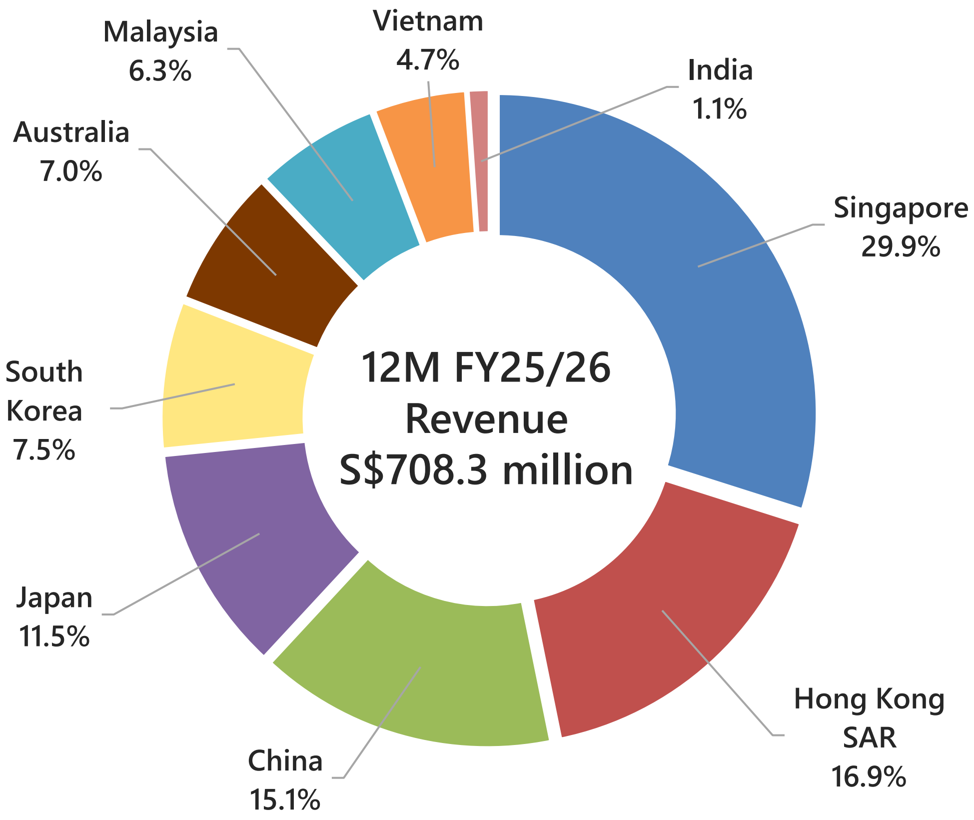
Geographical Diversification Enhances Portfolio Stability

- **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

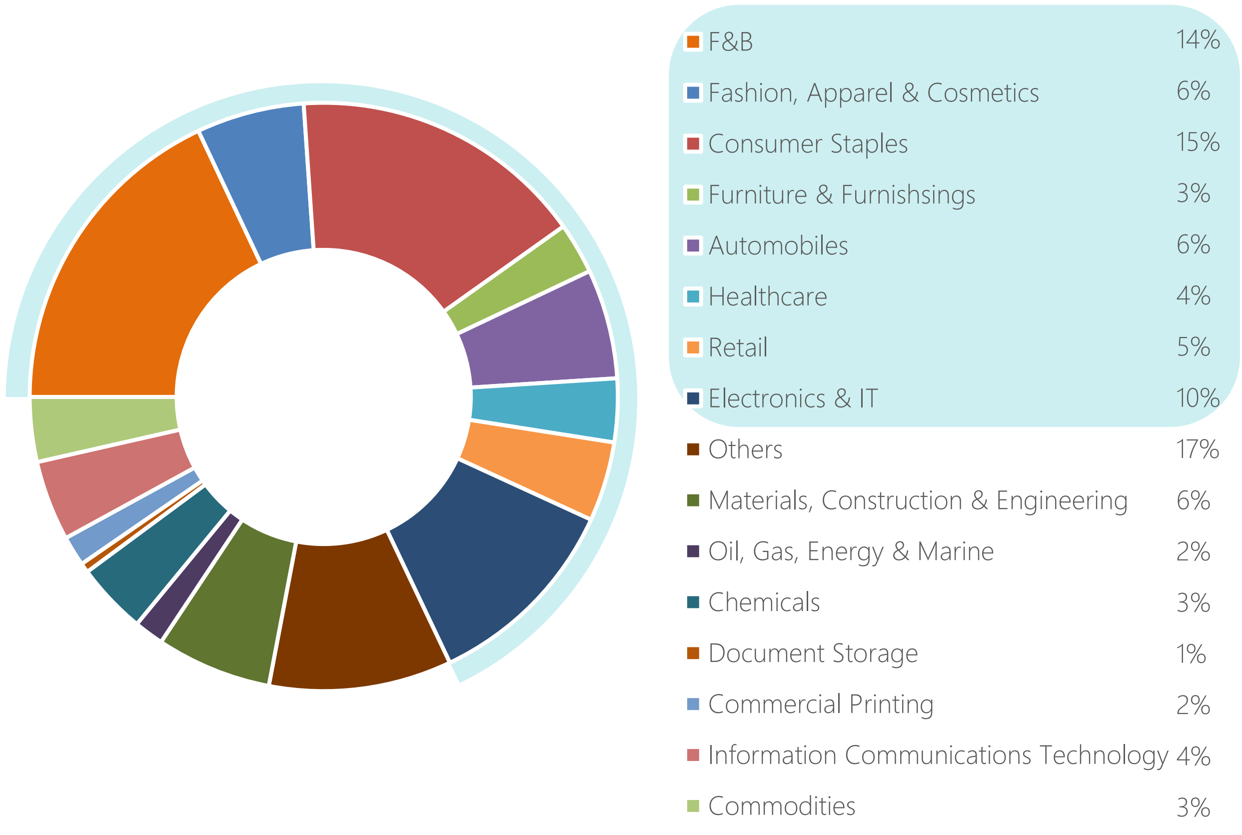


Note:
1. Includes the right-of-use assets with the adoption of SFRS(I)16.

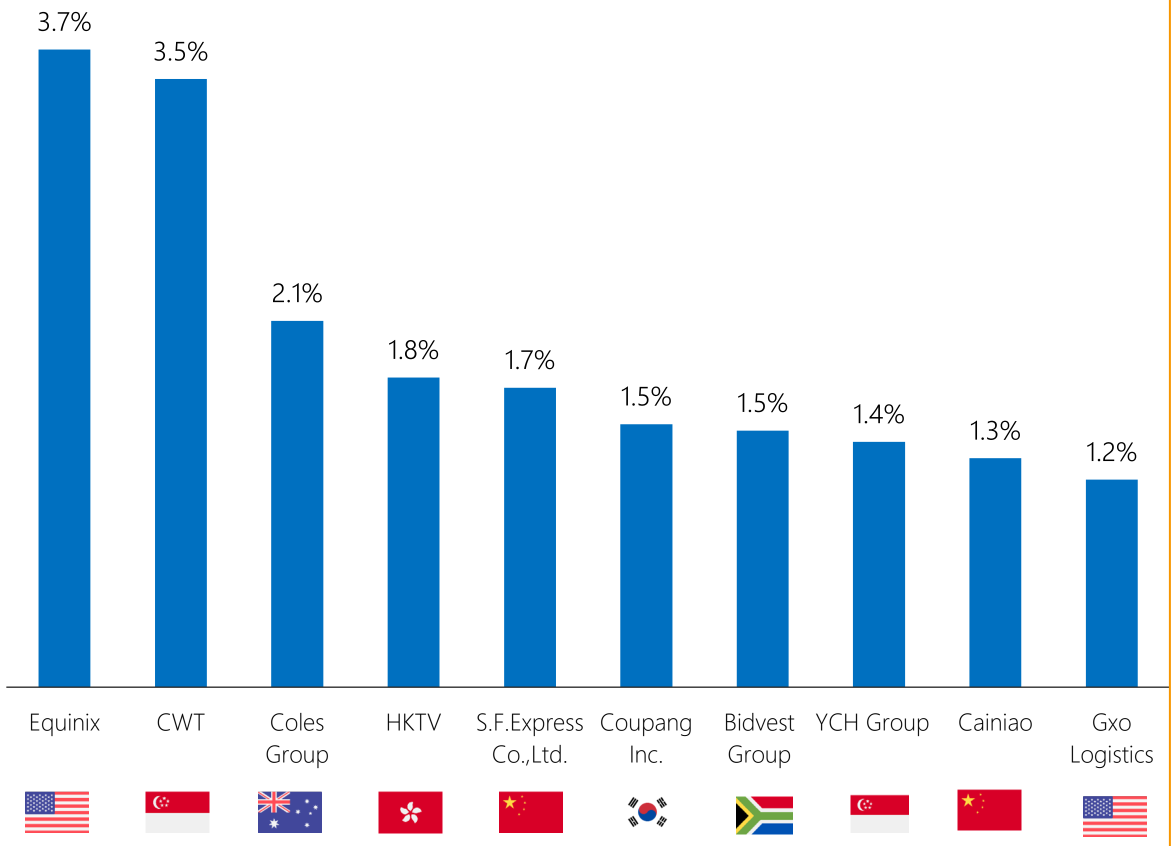
Well-diversified and Quality Tenant Base

- Diversified tenant base of 987 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

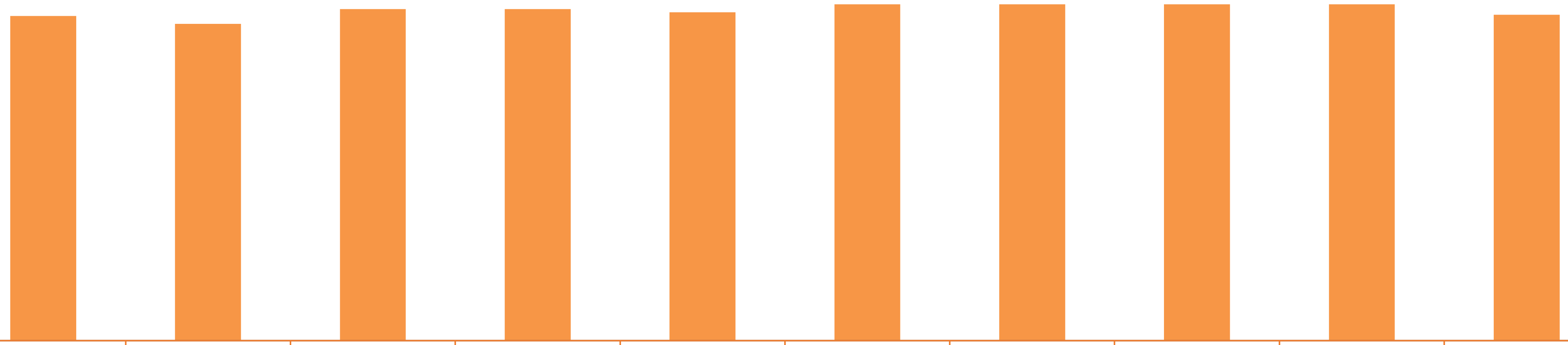


Top 10 Tenants Account for 19.9% of Total Gross Revenue



Proactive Lease Management

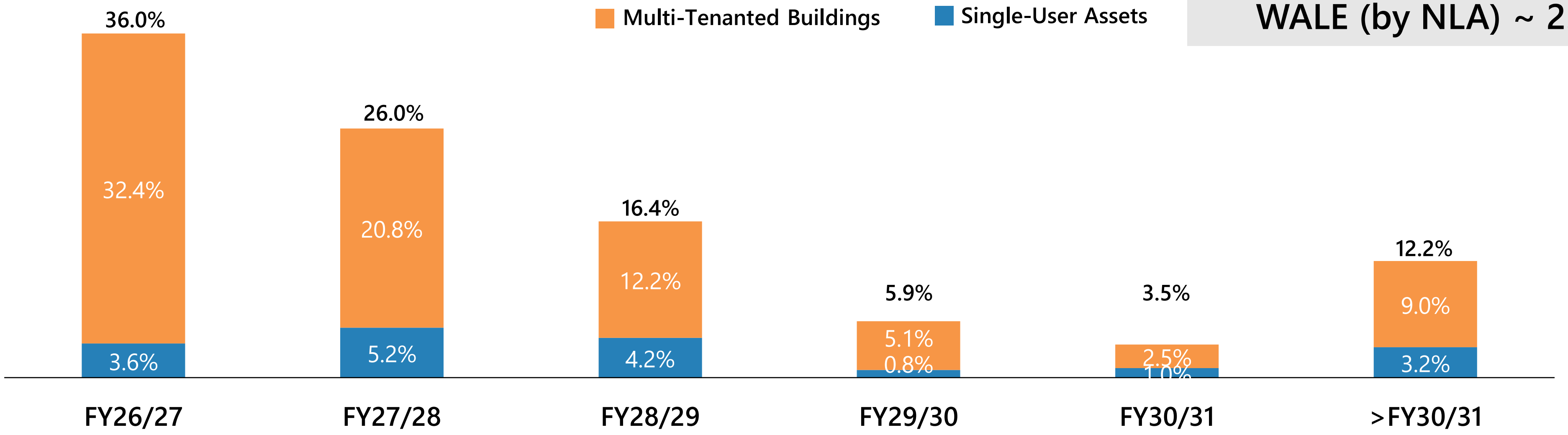
Consistently High Occupancy Rates Across All Markets



	Singapore	China	Hong Kong SAR	Japan	South Korea	Australia	Malaysia	Vietnam	India	Portfolio
Mar-26	96.5%	94.2%	98.6%	98.6%	97.6%	100%	100%	100%	100%	96.9%

Well-Staggered Lease Expiry

WALE (by NLA) ~ 2.5 years



Resilient Portfolio Valuation

Supported by healthy occupancy and stable rental rates across most markets

Country	Valuation as at 31 Mar 2026		Valuation as at 31 Mar 2025		Variance	Cap rates	
	No. of Properties	Local Currency	No. of Properties	Local Currency		As at 31 Mar 2026	As at 31 Mar 2025
Singapore	44	SGD 2,648 mil	47	SGD 2,591 mil	2.2%	5.25% - 7.50%	5.25% - 7.50%
Australia	13	AUD 1,110 mil	14	AUD 1,135 mil	-2.2%	5.00% - 6.00%	5.00% - 8.00%[1]
China	42	CNY 12,892 mil	42	CNY 13,083 mil	-1.5%	4.75% - 6.00%	4.75% - 6.00%
Hong Kong SAR	9	HKD 17,794 mil	9	HKD 17,986 mil	-1.1%	3.85% - 4.50%	3.75% - 4.50%
India	4	INR 10,613 mil	3	INR 6,229 mil	70.4%	7.50%	7.75%
Japan	22	JPY 217,769 mil	22	JPY 212,577 mil	2.4%	3.30% - 5.30%	3.20% - 5.30%
Malaysia	9	MYR 2,375 mil	10	MYR 2,333 mil	1.8%	6.00% - 7.50%	6.25% - 7.00%
South Korea	20	KRW 1,146,900 mil	21	KRW 1,137,500 mil	0.8%	4.60% - 6.40%	4.60% - 6.40%
Vietnam	12	VND 7,994,700 mil	12	VND 7,493,200 mil	6.7%	7.50% - 7.75%	7.50% - 7.75%
Total	**175**	**SGD 12,994 mil**	**180**	**SGD 13,197 mil**	**-1.5%**		
Right-of-use Assets	-	SGD 82 mil[2]	-	SGD 95 mil[2]			
TOTAL	**175**	**SGD 13,076 mil**	**180**	**SGD 13,292 mil**	**-1.6%**		

Notes:
1. 8.00% cap rate pertains to 28 Bilston Drive, Barnawartha North, Australia which was divested during FY25/26.
2. For Singapore, India and Vietnam properties.

- Portfolio valuation was S$13.1 billion, 1.6% lower y-o-y due to the divestment of 6 properties and currency translation loss of S$325.0 million
- This was partly offset by S$47.8 million net fair value gain, a completed redevelopment project, capital expenditure, and an acquisition in India
- S$47.8 million net fair value gain is attributable to gains in all markets except China and Hong Kong SAR

Sustainability

Rooftop solar panels at Mapletree Joo Koon Logistics Hub, Singapore

Advancing our Green Agenda

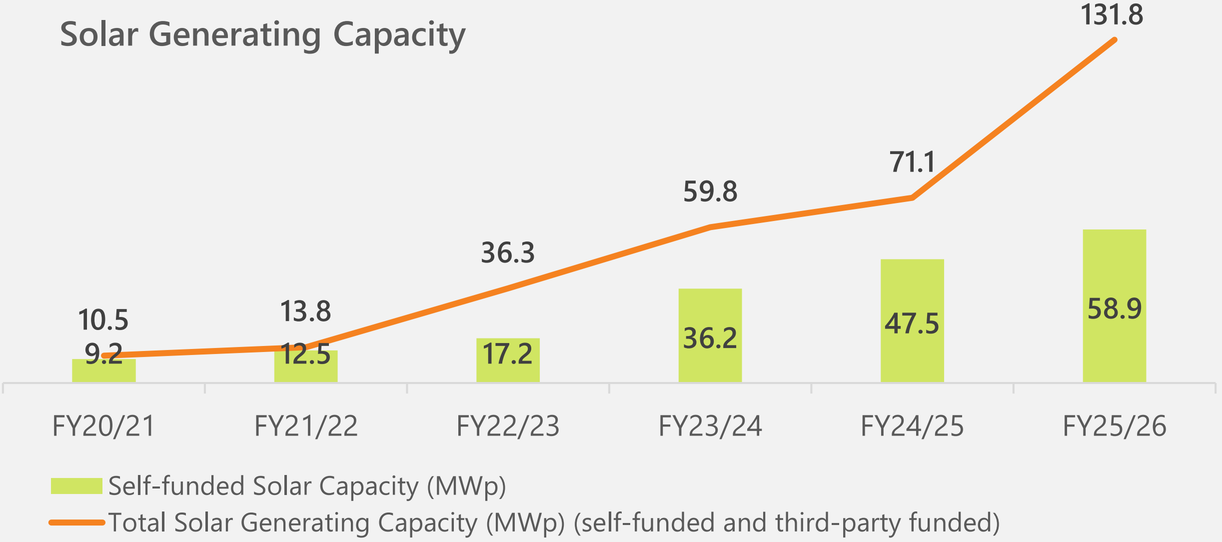
- **MLT is committed to achieving carbon neutrality for Scope 1 and 2 emissions by 2030, in line with Mapletree Group's long-term target of net zero emissions by 2050**

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 24% y-o-y to **58.9 MWp**[1]
- ✓ Total solar generating capacity increased 85% y-o-y to **131.8 MWp**[1]
- ✓ **Neutralised Scope 2 carbon emissions for Malaysia, in addition to China and Hong Kong SAR**

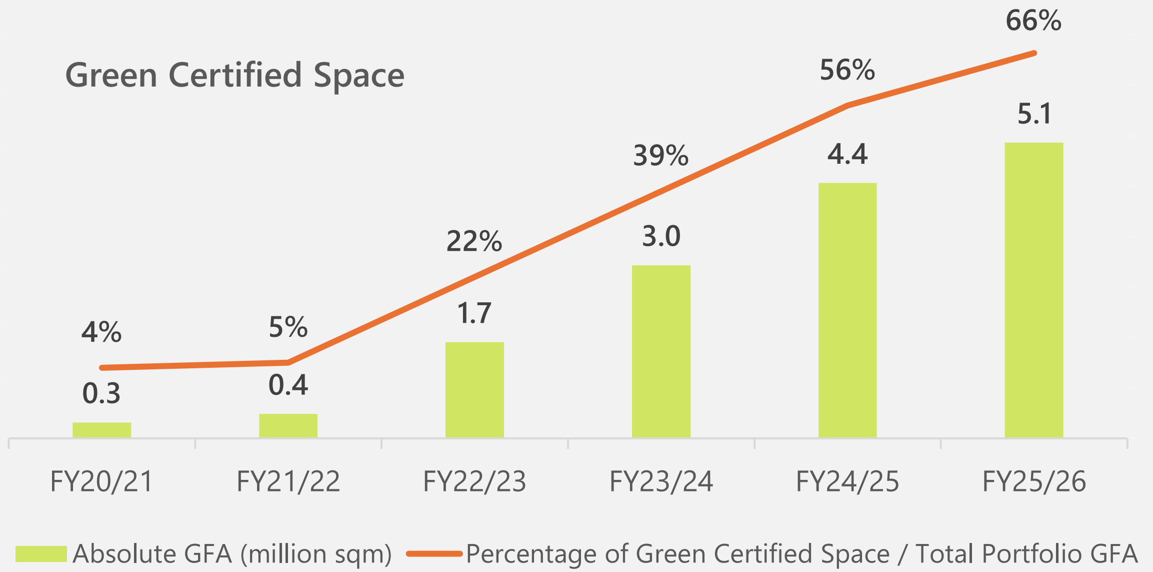
Rooftop solar panels at 4 Pandan Avenue



Green Buildings

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

- ✓ **Met FY25/26 target** with green certified space increasing to **66%** 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 31 March 2026.

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 stood at S$1.5 billion (~28% of total borrowings)[1]

Accolade

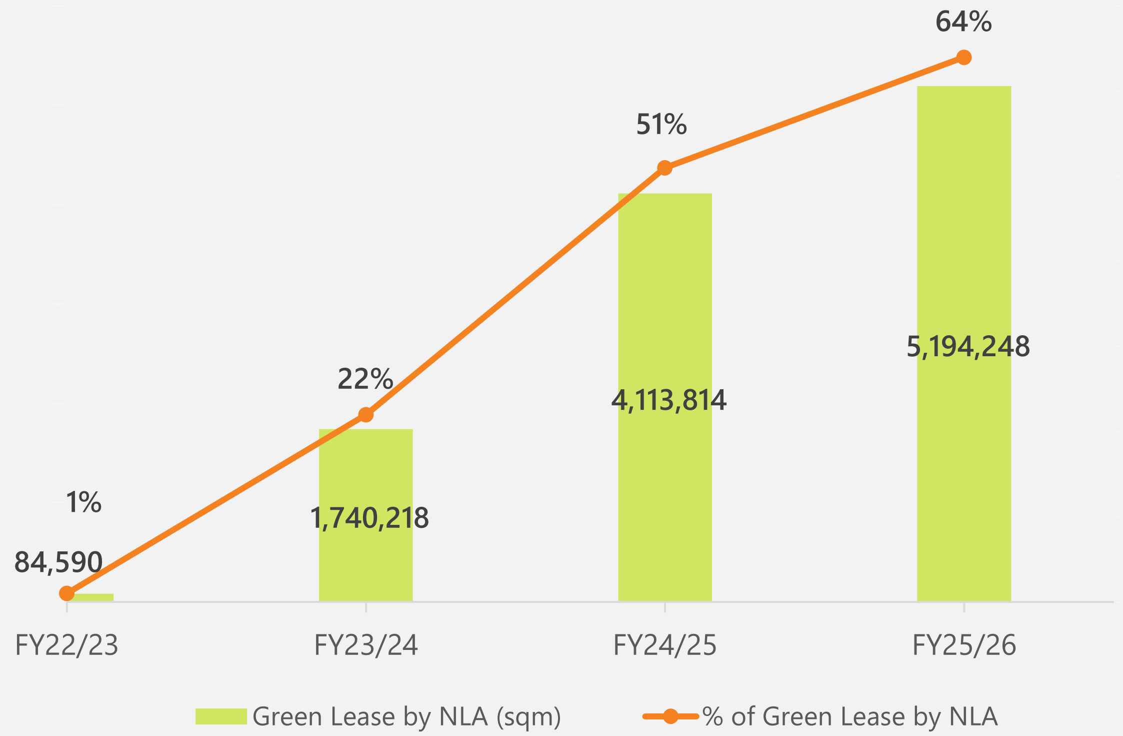
Mapletree Benoi Logistics Hub was the sole industrial / logistics building recognised as one of the BCA Green Mark 20th Anniversary Building Projects

Green Lease

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

✓ Green leases increased to account for 64% of portfolio (by NLA)[1]

Portfolio Green Leases (by NLA)



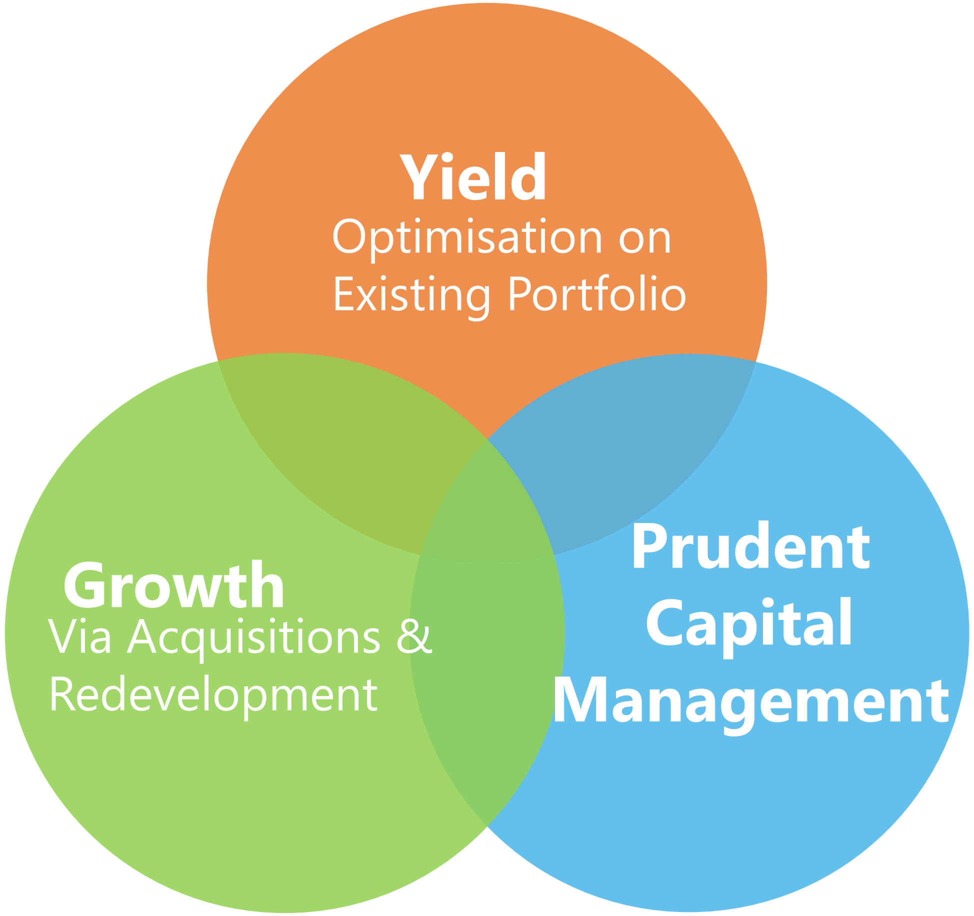
Note:
1. As at 31 March 2026.

Outlook

Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

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

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Thank You

Mapletree Shah Alam Logistics Park, Malaysia

Appendix

Coles Chilled Distribution Centre, Australia

MIPL's Logistics Development Projects in Asia Pacific

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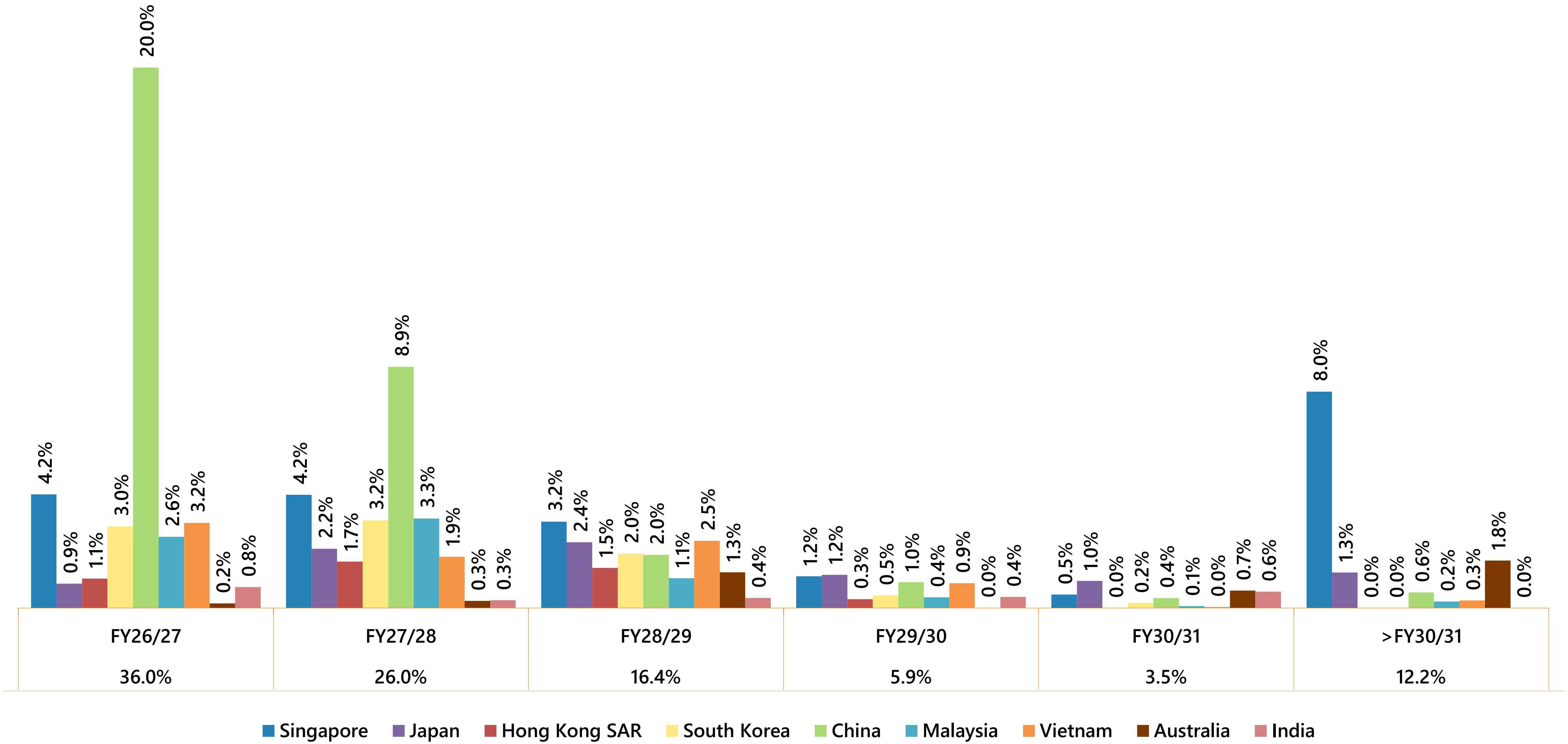
Completed Projects		
Country	**Project Locations**	**Estimated GFA (sqm)**
China	North region – Jilin, Liaoning, Shandong	2,803,000
	South region – Fujian	
	East region – Anhui, Jiangsu, Zhejiang, Shanghai	
	West region – Chongqing, Sichuan, Yunnan	
	Central region – Henan, Hubei, Hunan	
Vietnam	Binh Duong, Hung Yen, Bac Giang	435,253
Australia	Brisbane	111,971
India	Pune, Bangalore	233,243
Total		**3,583,467**

Projects Underway		
Country	**Project Locations**	**Estimated GFA (sqm)**
Malaysia	Shah Alam, Bukit Raja	676,270
Australia	Brisbane, New South Wales	90,000
India	Chennai, Tamil Nadu	326,257
Vietnam	Bac Ninh	110,477
Hong Kong	Tsing Yi	227,836
Total		**1,430,840**

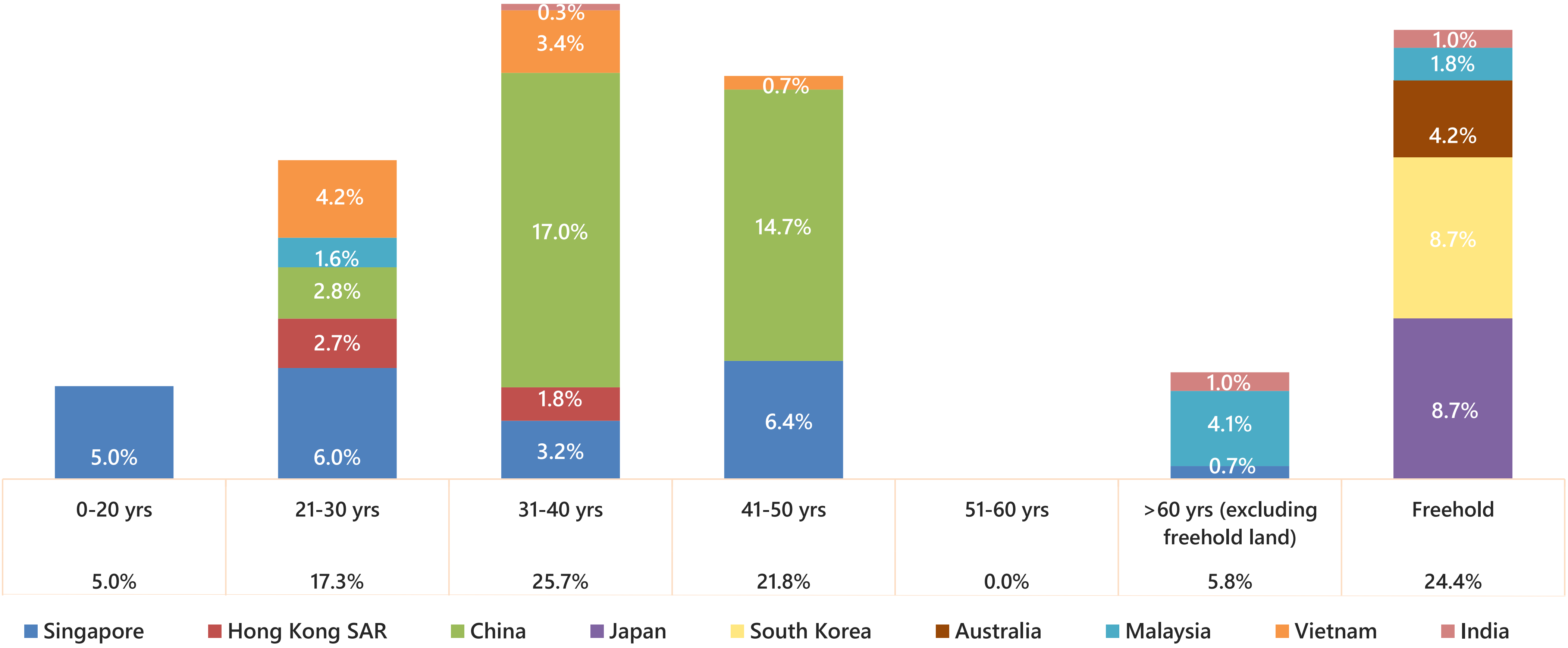
Lease Expiry Profile (by NLA) by Geography[1]



Note:
1. As at 31 March 2026.

Remaining Years to Expiry of Underlying Land Lease (by NLA)[1]

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 37.1 years



Remaining Land Lease	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	22.3% (53 assets)	47.5% (55 assets)	5.8% (9 assets)	24.4% (58 assets)

Note:
1. As at 31 March 2026.