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# Mapletree Logistics Trust

4Q FY25/26 Financial Results

30 April 2026

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# *Agenda*

1 4Q FY25/26 Key Highlights

2 Financials & Capital Management

3 Portfolio Update

4 Active Portfolio Rejuvenation

5 Sustainability

6 Outlook

Mapletree (Zhongshan) Modern Logistics Park, China

# 4Q FY25/26 Key Highlights

Mapletree Logistics Hub - Tanjung Pelepas, Malaysia

# 4Q FY25/26 Key Highlights

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## Financial Performance

Gross Revenue[1]
**S$176.6m**
-1.7% y-o-y

Net Property Income ("NPI")[1]
**S$151.4m**
-0.9% y-o-y

Distribution per Unit ("DPU")[1]
**1.819 cents**
-7.0% y-o-y

DPU from Operations[1][3]
**1.819 cents**
+0.9% y-o-y
+0.2% q-o-q

## Asset Management

Portfolio Occupancy[2]
**96.9%**
3Q FY25/26: 96.4%

Portfolio Rental Reversion[1]
**+3.3%**
**(+4.2% ex China)**
3Q FY25/26: +1.1%
(+1.7% ex China)

WALE (by NLA)[2]
**2.5 years**
3Q FY25/26: 2.6 years

## Capital Management

Aggregate Leverage[2]
**40.6%**
3Q FY25/26: 40.7%

Average Cost of Debt[1]
**2.6%**
3Q FY25/26: 2.6%

Debt hedged into fixed rates[2]
**83%**
3Q FY25/26: 84%

Income hedged for next 12 months[2]
**75%**
3Q FY25/26: 74%

- 4Q FY25/26 Gross Revenue and NPI were lower y-o-y mainly due to the absence of contribution from divested properties and forex headwinds
- Excluding divestments and forex volatility, 4Q FY25/26 Gross Revenue and NPI would have increased by S$3.6m and S$4.1m respectively
- DPU was lower y-o-y largely due to the absence of divestment gains. Excluding divestment gains, DPU from operations grew 0.2% q-o-q and 0.9% y-o-y, marking four consecutive quarters of steady operational DPU
- Stable portfolio and financial metrics

Notes:
1. For the 3-month period ended 31 March 2026.
2. As at 31 March 2026.
3. Excludes divestment gains.

# Financials & Capital Management

Mapletree Pioneer Logistics Hub, Singapore

# 4Q FY25/26 vs 4Q FY24/25 (Year-on-Year)

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| S$'000 | 4Q FY25/26[1] 3 mths ended 31 Mar 2026 | 4Q FY24/25[2] 3 mths ended 31 Mar 2025 | Y-o-Y change (%) |
|---|---|---|---|
| Gross Revenue | 176,576 | 179,613 | (1.7) |
| Property Expenses | (25,132) | (26,812) | (6.3) |
| Net Property Income ("NPI") | 151,444 | 152,801 | (0.9) |
| Borrowing Costs | (37,537) | (38,692) | (3.0) |
| Amount Distributable | 98,556 | 104,639 | (5.8) |
| - To Perp Securities holders | 5,583 | 5,583 | - |
| - To Unitholders | 92,973 | 99,056[3] | (6.1) |
| Available DPU (cents) | 1.819 | 1.955 | (7.0) |
| Excluding Divestment Gains: | | | |
| - Adjusted Amount Distributable to Unitholders | 92,973 | 91,347 | 1.8 |
| - Adjusted DPU (cents) | 1.819 | 1.803 | 0.9 |
| Total issued units at end of period (million) | 5,111 | 5,067 | 0.9 |

Notes:
1. 4Q FY25/26 started with 174 properties and ended with 175 properties.
2. 4Q FY24/25 started with 183 properties and ended with 180 properties.
3. This includes distribution of divestment gains of S$7,709,000.

- Gross revenue was lower mainly due to:
  - absence of contributions from divested properties
  - currency weakness (mainly HKD, JPY, KRW and VND), partly offset by the appreciation of MYR and AUD; currency impact is partially mitigated through hedging
  - mitigated by contribution from completed redevelopment of Mapletree Joo Koon Logistics Hub (MJKLH) and higher contribution from Singapore, Japan and Vietnam, partially offset by lower contribution from China
- Property expenses decreased mainly due to:
  - divestments, regional currency weakness, lower repair and maintenance expenses, and lower property related taxes
  - partially offset by contribution from MJKLH
- Excluding the impact of divestments and forex volatility, gross revenue and NPI would have increased by S$3.6m and S$4.1m respectively
- Borrowing costs decreased mainly due to:
  - lower base rates on unhedged SGD borrowings
  - interest savings from repayment of loans with divestment proceeds
  - partially offset by interest incurred on loan drawn for MJKLH recognised in profit or loss post receipt of Temporary Occupation Permit ("TOP"), replacement hedges at higher cost and higher rates for JPY loans

# 12M FY25/26 vs 12M FY24/25 (Year-on-Year)

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| 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) |
| Excluding Divestment Gains: - 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 |

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.

- 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

# 4Q FY25/26 vs 3Q FY25/26 (Quarter-on-Quarter)

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| S$'000 | 4Q FY25/26[1] 3 mths ended 31 Mar 2026 | 3Q FY25/26[2] 3 mths ended 31 Dec 2025 | Q-o-Q change (%) |
|---|---|---|---|
| Gross Revenue | 176,576 | 176,829 | (0.1) |
| Property Expenses | (25,132) | (24,836) | 1.2 |
| Net Property Income ("NPI") | 151,444 | 151,993 | (0.4) |
| Borrowing Costs | (37,537) | (38,191) | (1.7) |
| Amount Distributable | 98,556 | 98,378 | 0.2 |
| - To Perp Securities holders | 5,583 | 5,707 | (2.2) |
| - To Unitholders | 92,973 | 92,671 | 0.3 |
| Available DPU (cents) | 1.819 | 1.816 | 0.2 |
| Total issued units at end of period (million) | 5,111 | 5,103 | 0.2 |

- Gross revenue decreased mainly due to:
  - currency weakness (mainly JPY, HKD and KRW) partly offset by the appreciation of AUD and MYR; currency impact is partially mitigated through hedging
  - absence of contributions from a divested property
  - mitigated by higher contribution from MJKLH
- Property expenses increased mainly due to higher repair and maintenance expense
- Excluding the impact of divestment and forex volatility, gross revenue and NPI would have increased by S$0.7m and S$0.2m respectively
- Borrowing costs decreased mainly due to lower base rates for SGD unhedged loans

Notes:
1. 4Q FY25/26 started with 174 properties and ended with 175 properties.
2. 3Q FY25/26 started with 175 properties and ended with 174 properties.

# Healthy Balance Sheet and Prudent Capital Management

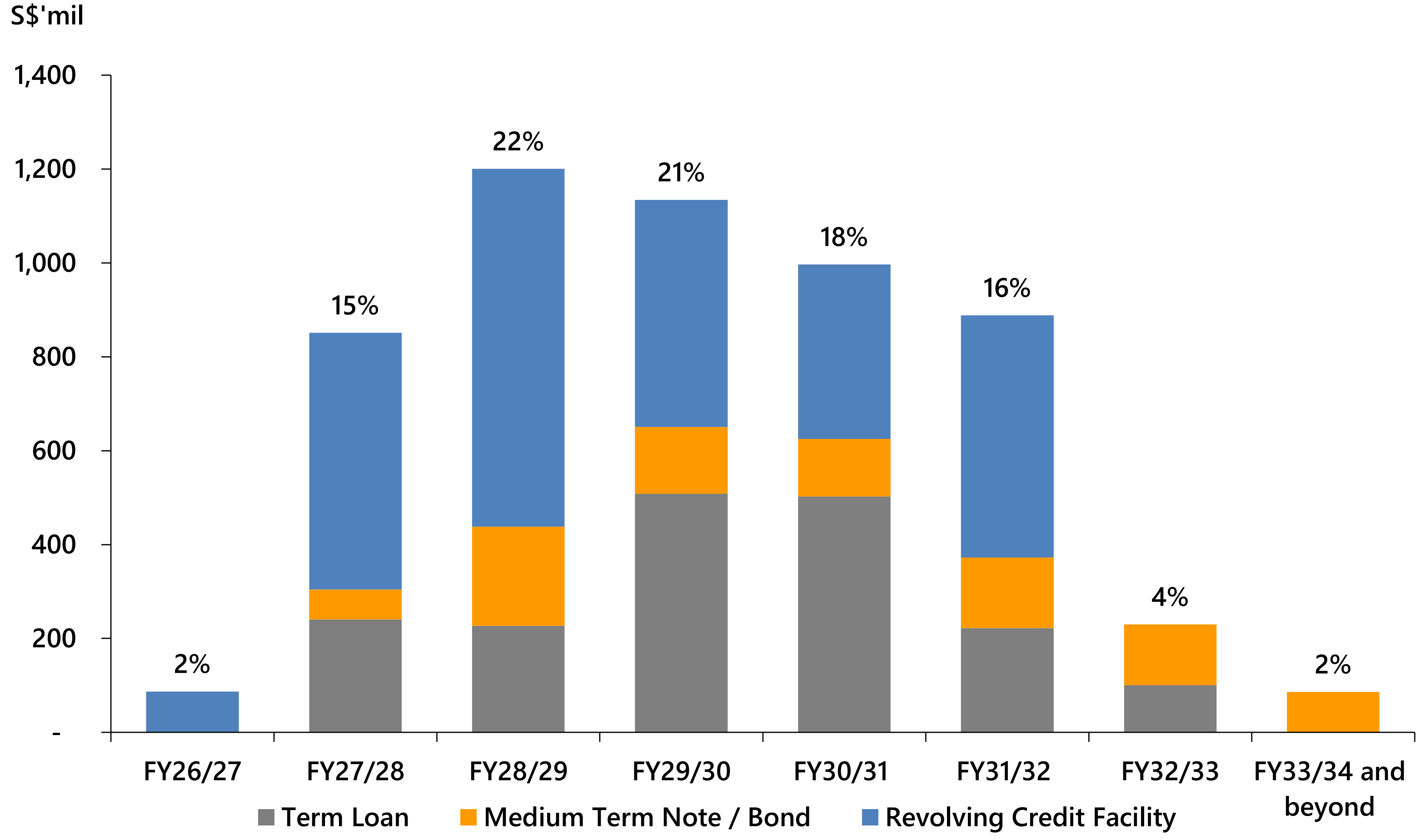
| | As at 31 Mar 2026 | As at 31 Dec 2025 |
|---|---|---|
| Investment Properties (S$m) | 13,076 | 12,975 |
| Total Assets (S$m) | 13,695 | 13,594 |
| Total Debt (S$m) | 5,489 | 5,460 |
| Total Liabilities (S$m) | 6,618 | 6,527 |
| Net Assets Attributable to Unitholders (S$m) | 6,472 | 6,463 |
| NAV / 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) |

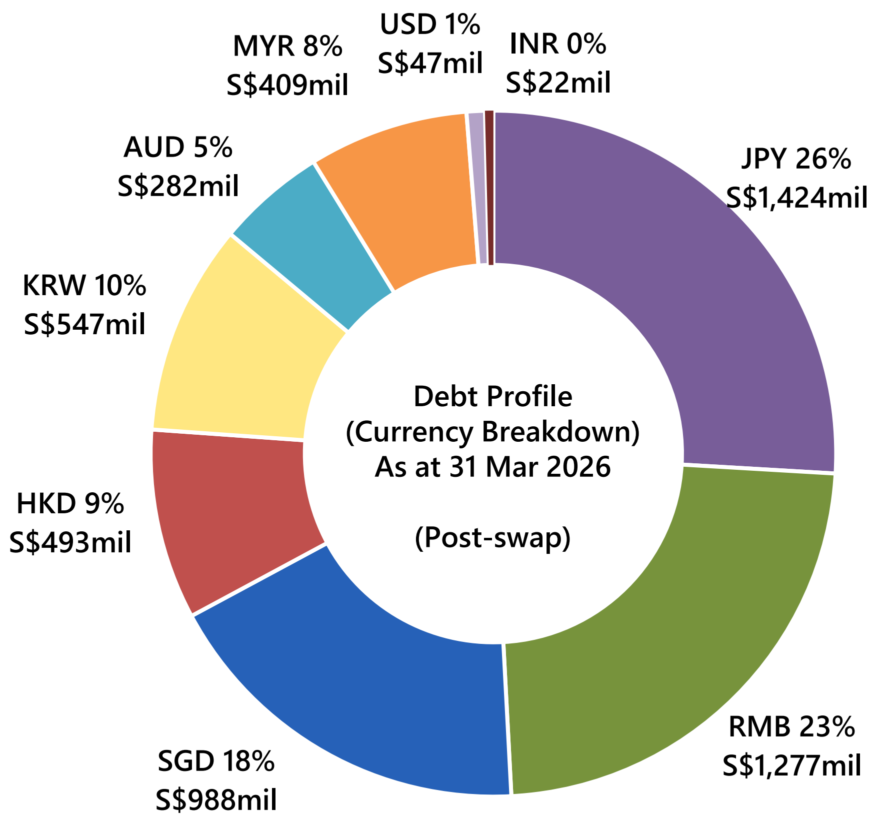
- Net debt increased by S$29 million mainly due to:
  - additional loans drawn to fund acquisition in India and capital expenditure
  - partially offset by lower net translated loans due to weaker JPY, HKD and USD against SGD
- Stable aggregate leverage ratio of 40.6%
- Through proactive capital management 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**



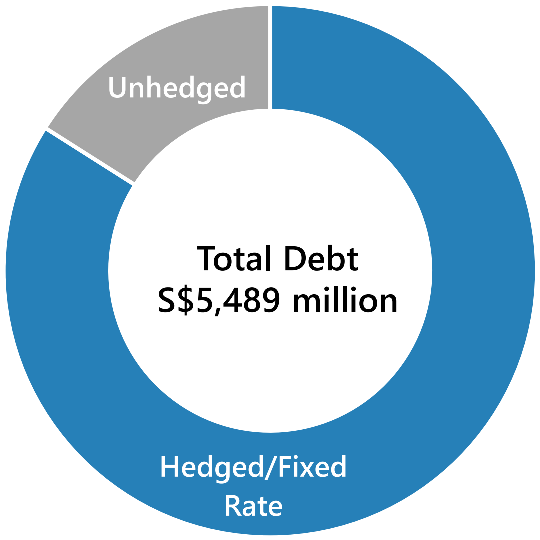



# Proactive Interest Rate and Forex Risk Management

- **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.

# Distribution Details

| 4Q FY25/26 Distribution | |
|---|---|
| Distribution Period | 1 January 2026 - 31 March 2026 |
| Distribution Amount | 1.819 cents per unit |
| Ex-Date | 8 May 2026, 9am |
| Record Date | 11 May 2026, 5pm |
| Distribution Payment Date | 23 June 2026 |

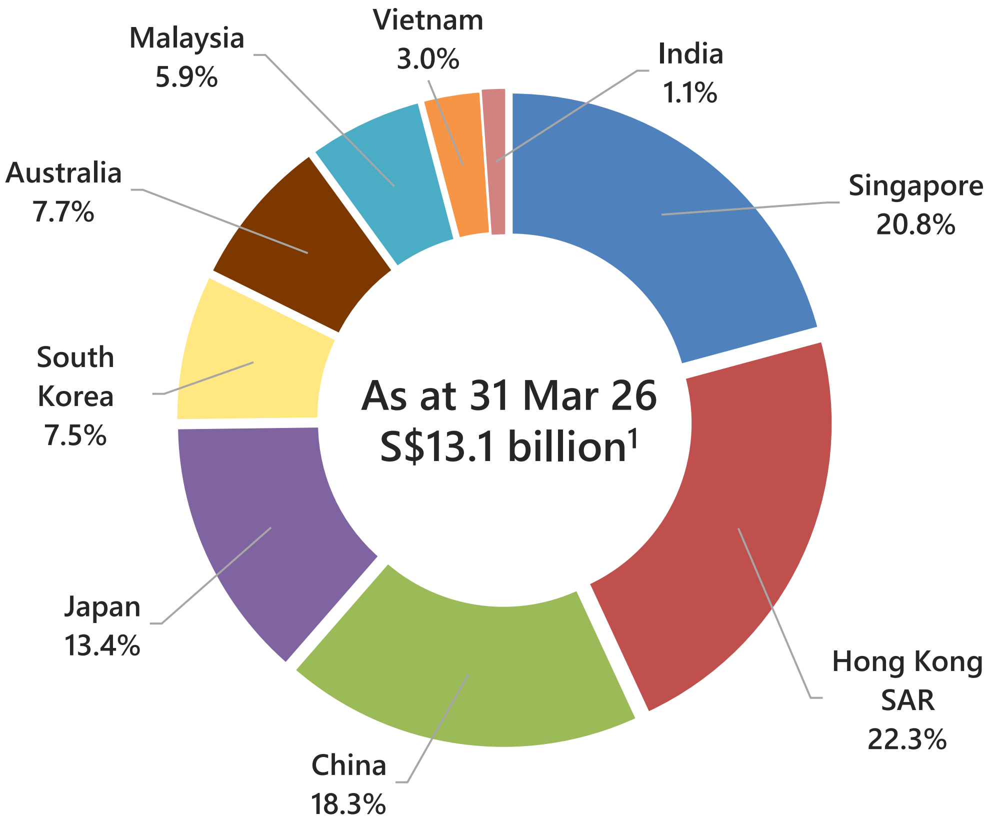
# Portfolio Update


Mapletree (Yuyao) Logistics Park II, China

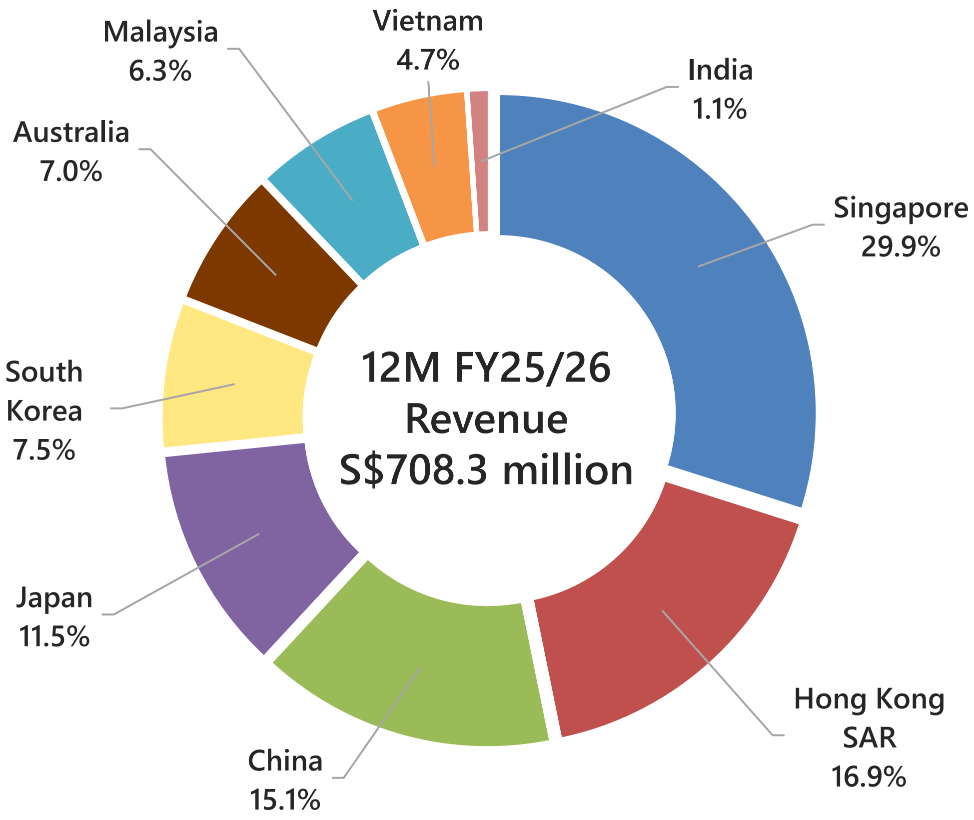
# Geographical Diversification Enhances Portfolio Stability

- **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



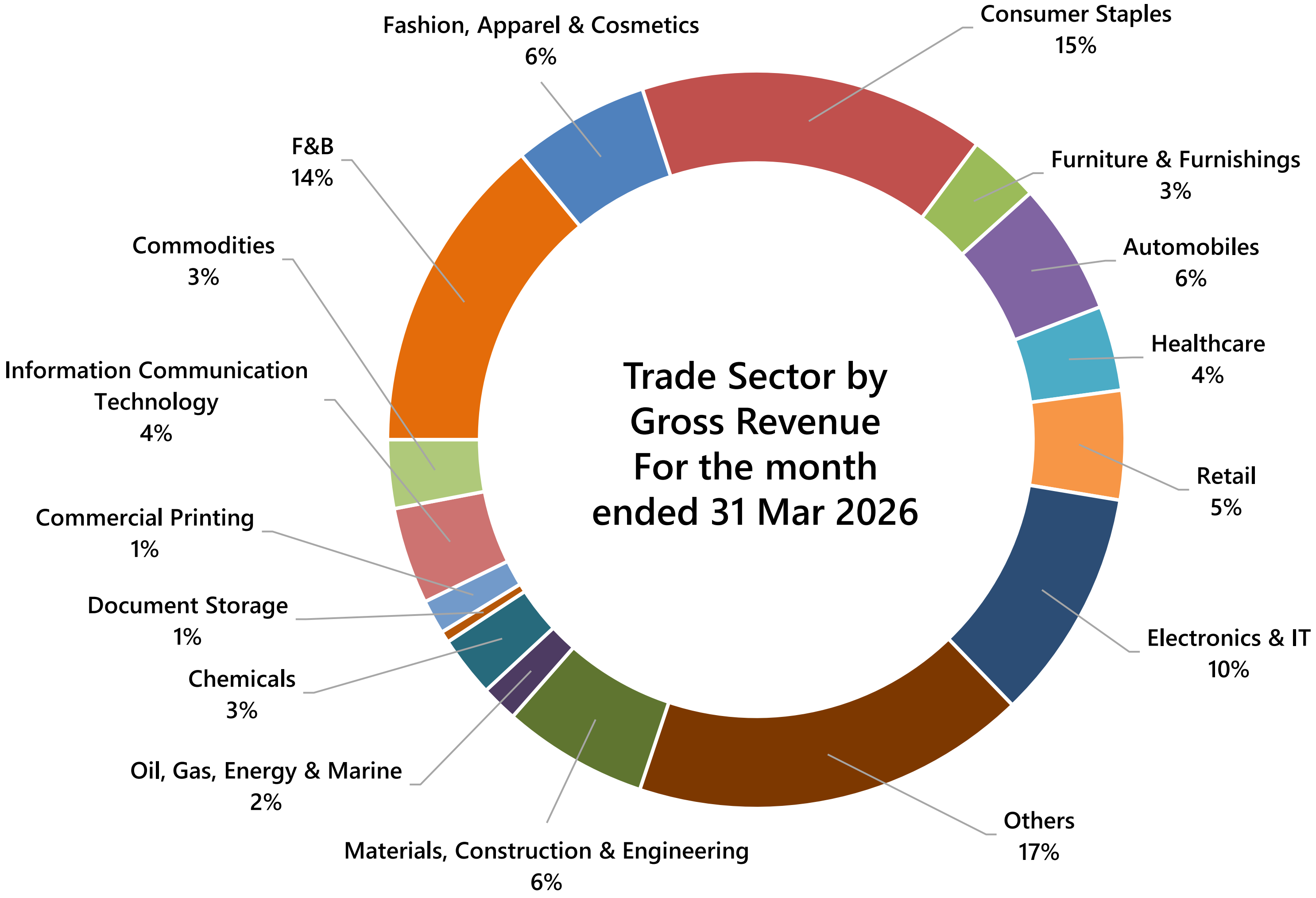

## GROSS REVENUE




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

# Diversified Tenant Trade Sectors

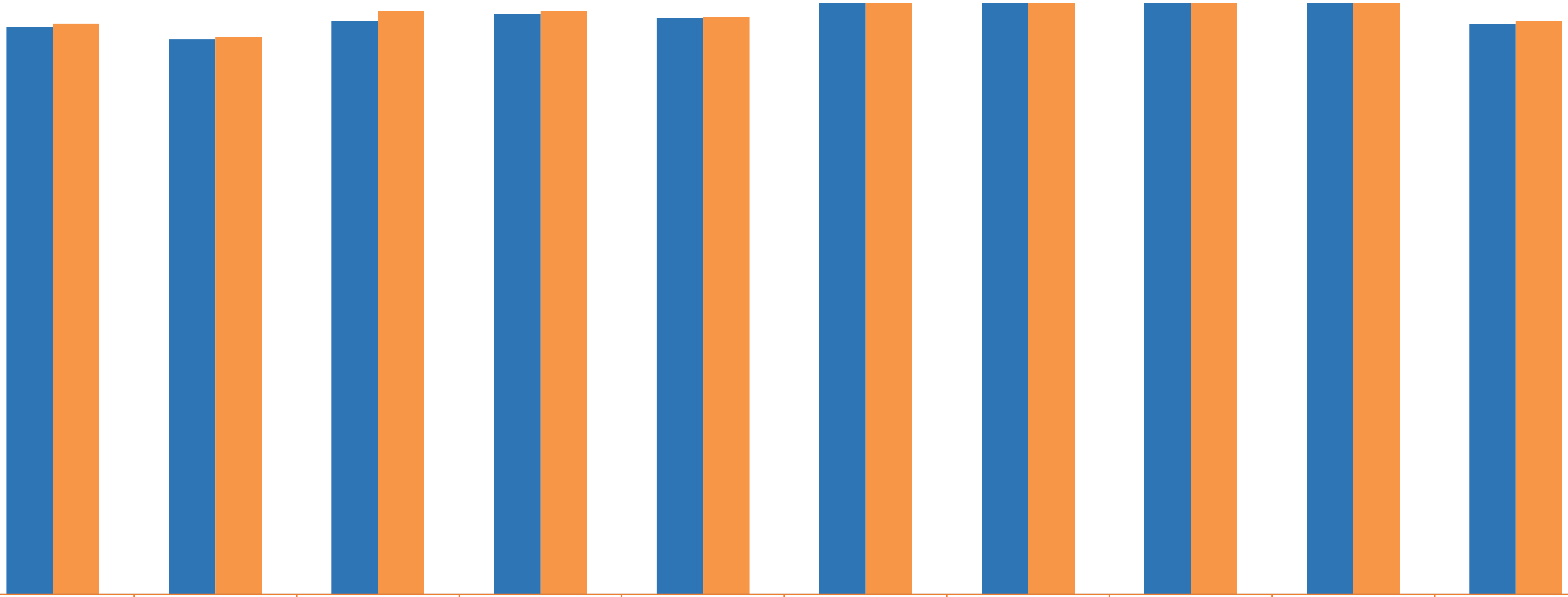
- Diversified tenant base of 997 customers who are mainly engaged in handling consumer-related goods
- Majority of tenants, estimated at around 85% of MLT's revenue, are serving domestic consumption. Tenants engaged in exports business account for around 15% of revenue



# Resilient Operational Performance

- Portfolio occupancy improved 50bps q-o-q due to higher occupancies in 5 markets and full occupancy maintained for the other 4 markets
- Fully leased all warehouse units at Mapletree Joo Koon Logistics Hub with building occupancy reaching 99.3%

As at 31 Mar 2026



| | Singapore | China | Hong Kong SAR | Japan | South Korea | Australia | Malaysia | Vietnam | India | Portfolio |
|---|---|---|---|---|---|---|---|---|---|---|
| Dec-25 | 95.9% | 93.8% | 96.9% | 98.1% | 97.4% | 100% | 100% | 100% | 100% | 96.4% |
| Mar-26 | 96.5% | 94.2% | 98.6% | 98.6% | 97.6% | 100% | 100% | 100% | 100% | 96.9% |

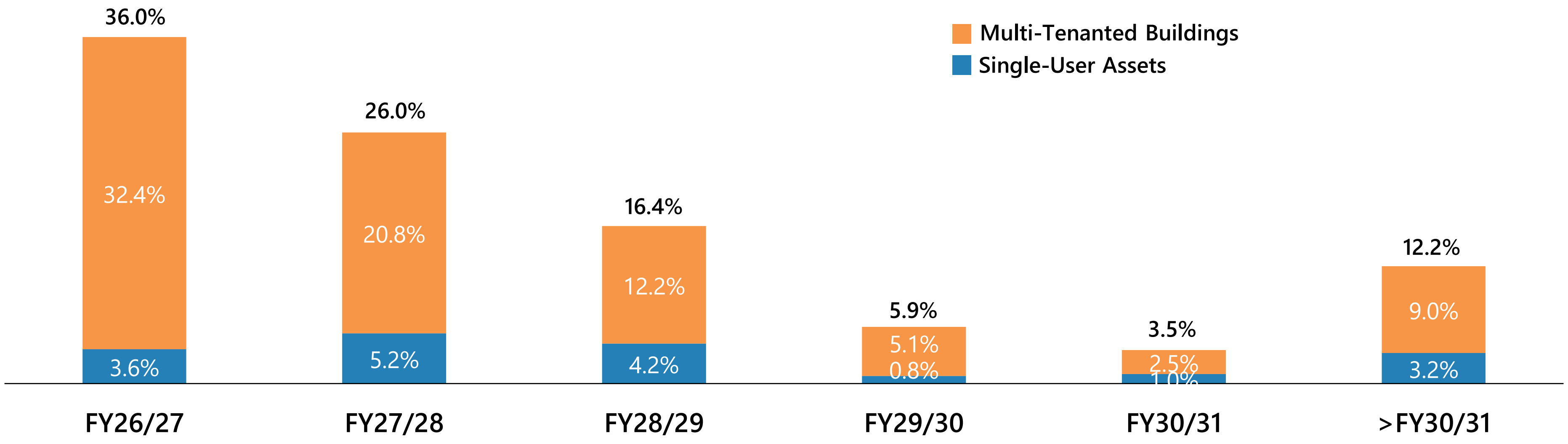
# Portfolio Rental Reversions

- **Positive rental reversions across all markets except China**
- **China's rental reversion continued improving trend with -2.0% registered in 4Q FY25/26, compared to -9.4% a year ago**

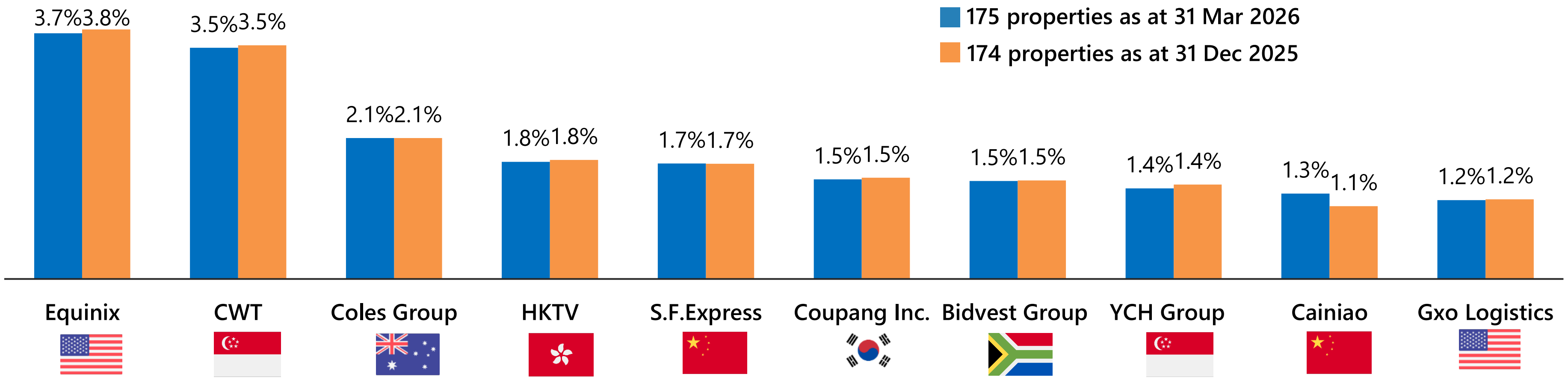
| Market | 4Q FY25/26 | 3Q FY25/26 |
|---|---|---|
| Singapore | 5.8% | 2.4% |
| Japan | 6.2% | 0.4% |
| Hong Kong SAR | 0.1% | 0.7% |
| South Korea | 1.9% | 0.5% |
| Malaysia | 3.0% | 2.9% |
| China | -2.0% | -2.2% |
| Vietnam | 3.7% | 4.0% |
| Australia | NA | NA |
| India | 5.0% | 5.0% |
| **Portfolio** | **3.3%** | **1.1%** |
| **Portfolio ex. China** | **4.2%** | **1.7%** |

# Well-staggered Lease Expiry Profile & Diversified Tenant Base

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




## Top 10 Tenants by Gross Revenue




**2.5 years**
weighted average lease expiry (by NLA)

**~19.7%**
of total gross revenue by top 10 tenants

**997** tenants
mainly serving consumer-related sectors

Note:
1. As at 31 March 2026.

# Active Portfolio Rejuvenation

Mapletree Logistics Park – Majang 3, South Korea

# Active Portfolio Rejuvenation – Accretive Acquisition

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

| | |
|---|---|
| **S$53.2 m**<br>Property Purchase Price[1] | **79,378**<br>NLA (sqm) |
| **3.9 years**<br>WALE[2] with built-in annual escalations | **100% leased**<br>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

# 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%** | | |

- 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

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.

# MLT's Portfolio at a Glance

| | As at 31 Mar 2026 |
|---|---|
| Assets Under Management (S$ billion) | 13.1 |
| WALE (by NLA) (years) | 2.5 |
| Net Lettable Area (million sqm) | 8.2 |
| Occupancy Rate (%) | 96.9 |
| Number of Tenants | 997 |
| Number of Properties | 175 |
| **Number of Properties – By Country** | |
| Singapore | 44 |
| Hong Kong SAR | 9 |
| China | 42 |
| Japan | 22 |
| South Korea | 20 |
| Australia | 13 |
| Malaysia | 9 |
| Vietnam | 12 |
| India | 4 |

# Sustainability

Rooftop solar panels at Mapletree Joo Koon Logistics Hub, Singapore

# Advancing our Green Agenda

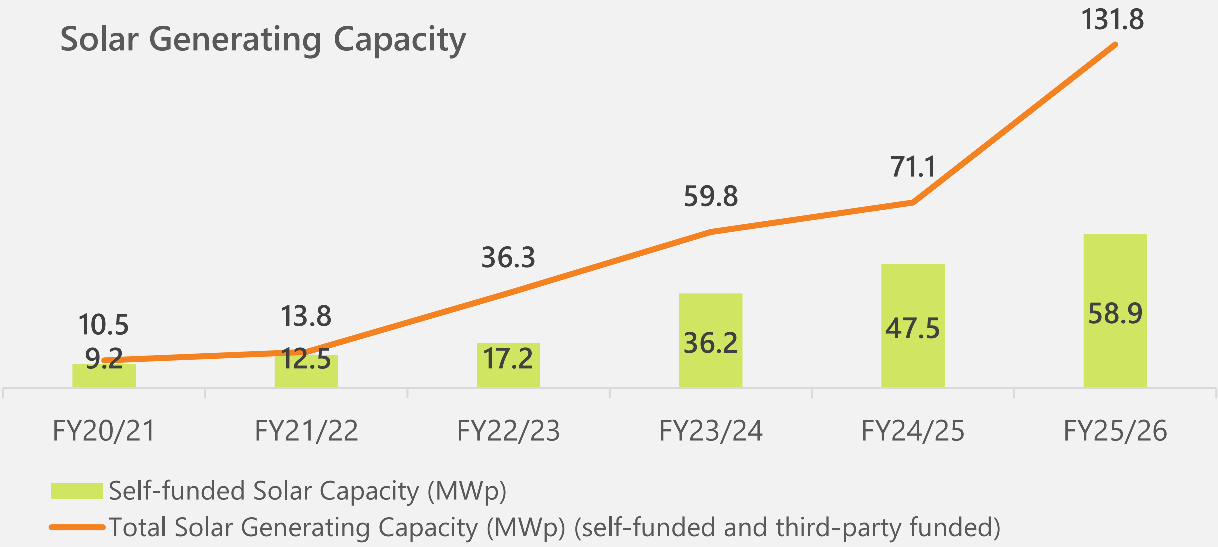
- **MLT is committed to achieving carbon neutrality for Scope 1 and 2 emissions by 2030, in line with Mapletree Group's long-term target of net zero emissions by 2050**

## 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**

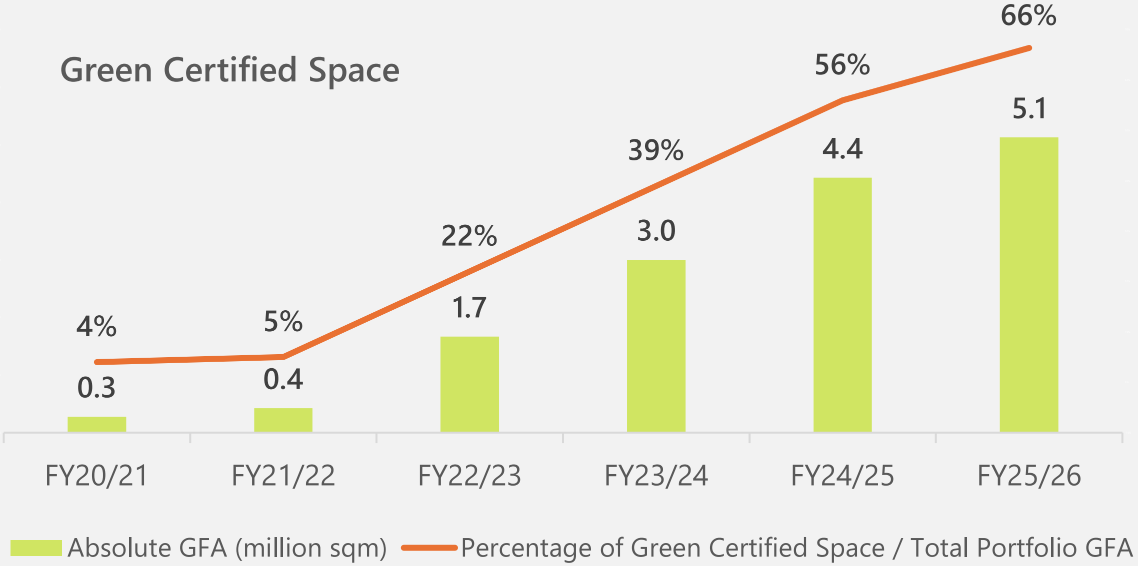
Rooftop solar panels at 4 Pandan Avenue




## 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

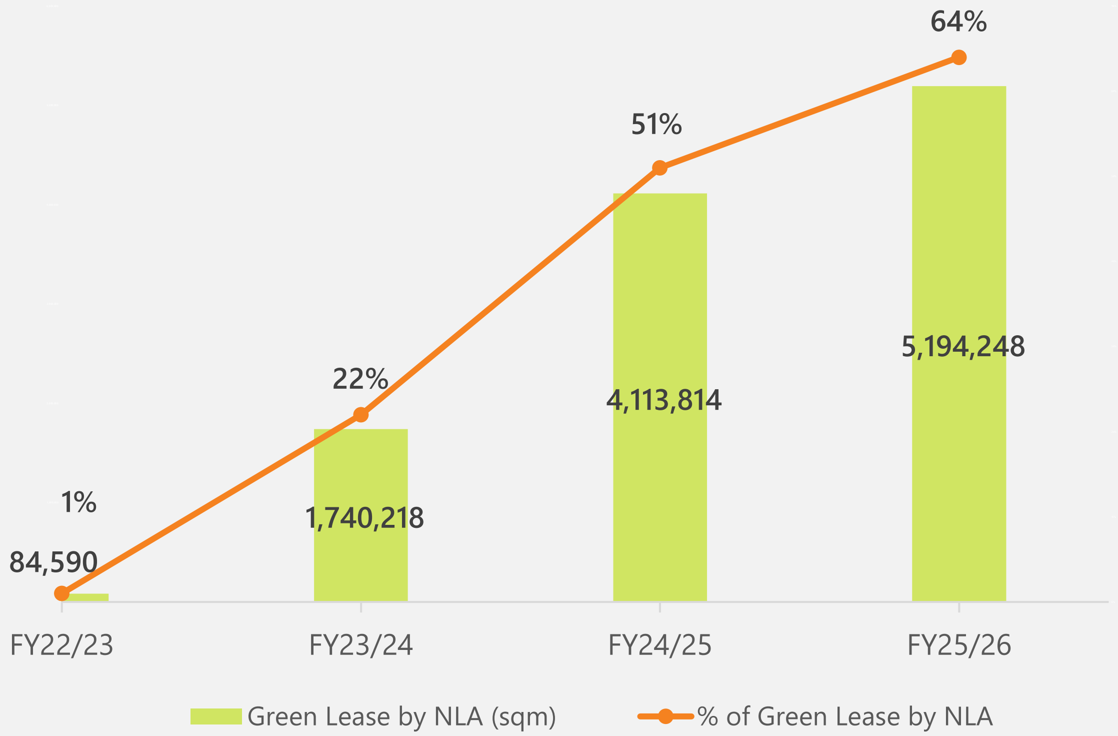
Mapletree Benoi Logistics Hub was the sole industrial / logistics building recognised as one of the BCA Green Mark 20th Anniversary Building Projects


## 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

# Outlook

mapletree logistics

- The global economy is navigating a period of uncertainty, as geopolitical conflicts and high energy prices fuel growth concerns and volatility in currencies and interest rates
- The immediate impact of elevated oil prices on MLT's operations has been limited as net electricity costs account for less than 2% of total property expenses
- Higher borrowing costs and currency volatility are expected to continue, weighing on MLT's financial performance
- Leasing activity has remained stable so far, supporting a high portfolio occupancy rate of 96.9% and resilient operational performance.
- With the Middle East crisis evolving, the Manager is closely monitoring for second-order effects that could influence broader economic sentiment and leasing demand.
- Key focus
  - ✓ prioritise healthy occupancy, rental stability and cost efficiency
  - ✓ actively pursue accretive acquisitions, asset enhancements, and selective divestments
  - ✓ mitigate currency and interest rate risks through disciplined capital management

# Appendix

15 Botero Place Truganina, Australia

# Portfolio Rejuvenation Strategy

- **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 with older specifications 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. Grade A 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

# MIPL's Logistics Development Projects in Asia Pacific

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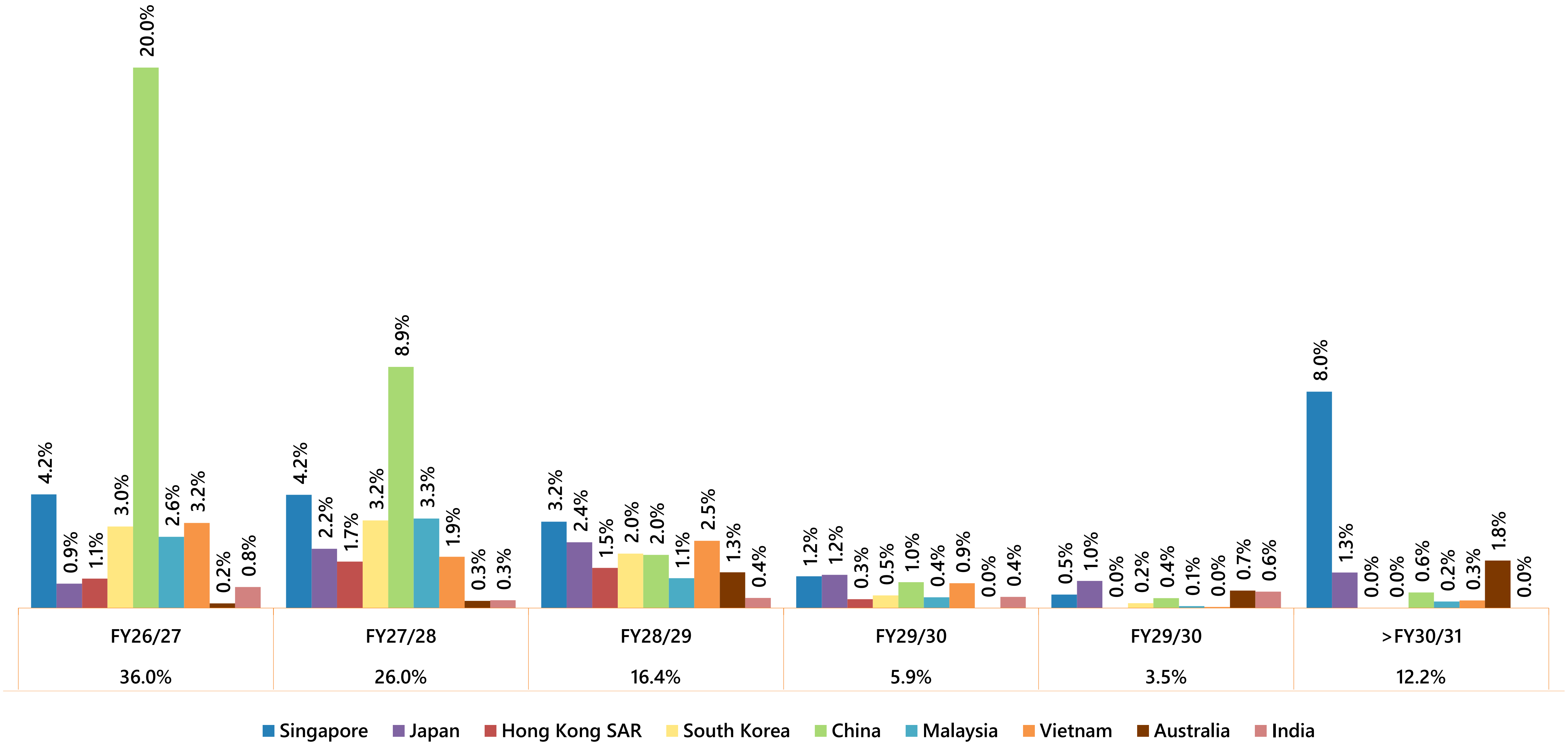
| Completed Projects | | |
|---|---|---|
| **Country** | **Project Locations** | **Estimated GFA (sqm)** |
| China | North region – Jilin, Liaoning, Shandong | 2,803,000 |
| | South region – Fujian | |
| | East region – Anhui, Jiangsu, Zhejiang, Shanghai | |
| | West region – Chongqing, Sichuan, Yunnan | |
| | 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** |

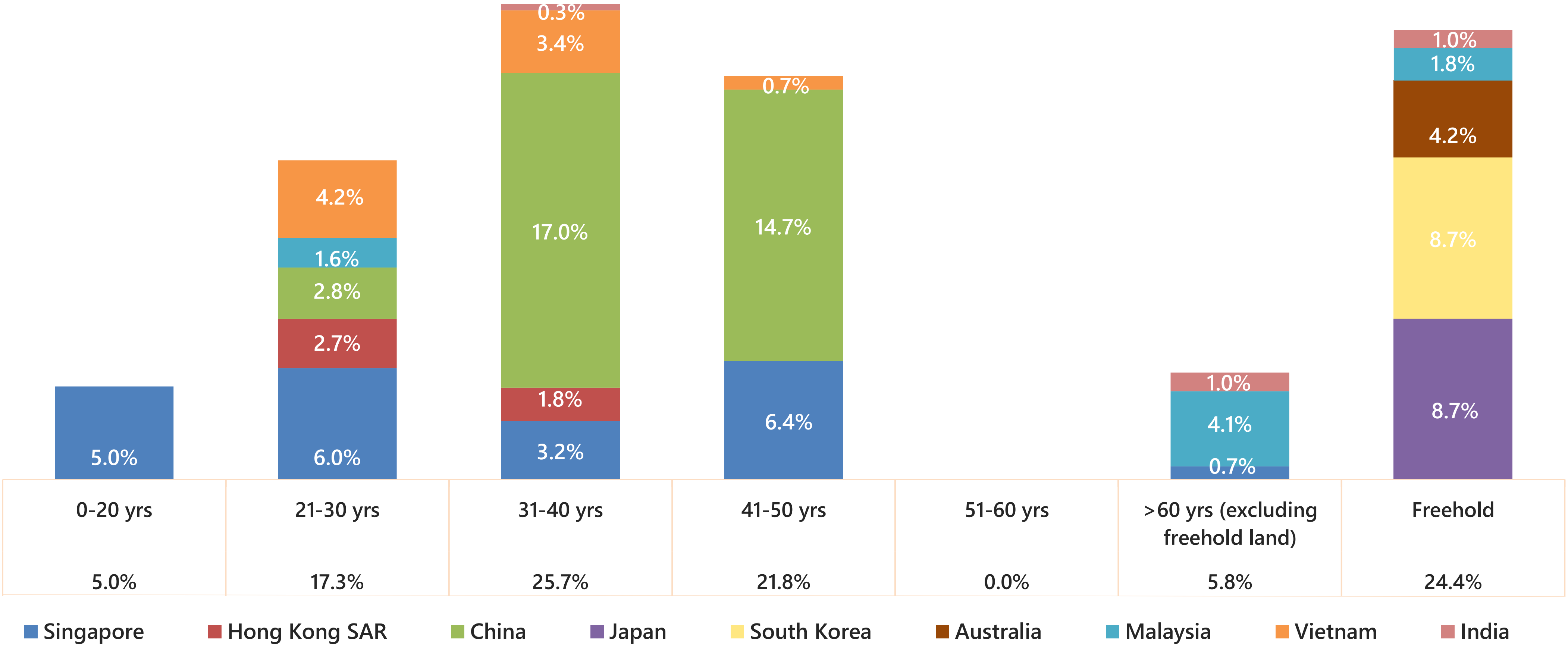
# Lease Expiry Profile (by NLA) by Geography[1]




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.

# Single-User Assets vs. Multi-Tenanted Buildings