






Mapletree Logistics Trust

3Q FY25/26 Financial Results

26 January 2026

Disclaimer

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Agenda

1 3Q FY25/26 Key Highlights

2 Financials & Capital Management

3 Portfolio Update

4 Sustainability

5 Outlook

Mapletree (Zhongshan) Modern Logistics Park, China

3Q FY25/26 Key Highlights

Mapletree Logistics Hub - Tanjung Pelepas, Malaysia

3Q FY25/26 Key Highlights

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Financial Performance	Asset Management	Capital Management
Gross Revenue[1] **S$176.8m** -3.1% y-o-y	Portfolio Occupancy[2] **96.4%** 2Q FY25/26: 96.1%	Aggregate Leverage[2] **40.7%** 2Q FY25/26: 41.1%
Net Property Income ("NPI")[1] **S$152.0m** -3.3% y-o-y	Portfolio Rental Reversion[1] **+1.1%** **(+1.7% ex China)** 2Q FY25/26: +0.6% (+2.5% ex China)	Debt hedged into fixed rates[2] **84%** 2Q FY25/26: 84%
Distribution per Unit ("DPU")[1] **1.816 cents** -9.3% y-o-y	WALE (by NLA)[2] **2.6 years** 2Q FY25/26: 2.7 years	Average Debt Maturity[2] **3.5 years** 2Q FY25/26: 3.6 years
DPU from Operations[1][3] **1.816 cents** -2.1% y-o-y +0.1% q-o-q		Income hedged for next 12 months[2] **74%** 2Q FY25/26: 75%

- 3Q FY25/26 Gross Revenue and NPI were lower y-o-y mainly due to forex headwinds and loss of income from divested assets
- Absence of divestment gains also contributed to a lower DPU y-o-y
- Excluding divestment gains, DPU from operations rose 0.1% q-o-q, reflecting sustained operational resilience
- Portfolio occupancy improved 30bps q-o-q to 96.4% driven by improved occupancy rates in Singapore, Japan and South Korea
- China’s negative rental reversions continued to moderate, averaging -2.2% in 3Q FY25/26

Notes:
1. For the 3-month period ended 31 December 2025.
2. As at 31 December 2025.
3. Excludes divestment gains.

Financials & Capital Management

Mapletree Pioneer Logistics Hub, Singapore

3Q FY25/26 vs 3Q FY24/25 (Year-on-Year)

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S$'000	3Q FY25/26[1] 3 mths ended 31 Dec 2025	3Q FY24/25[2] 3 mths ended 31 Dec 2024	Y-o-Y change (%)
Gross Revenue	176,829	182,413	(3.1)
Property Expenses	(24,836)	(25,212)	(1.5)
Net Property Income ("NPI")	151,993	157,201	(3.3)
Borrowing Costs	(38,191)	(39,925)	(4.3)
Amount Distributable	98,378	107,021	(8.1)
- To Perp Securities holders	5,707	5,707	-
- To Unitholders	92,671	101,314[3]	(8.5)
Available DPU (cents)	1.816	2.003	(9.3)
Excluding Divestment Gains: - Adjusted Amount Distributable to Unitholders	92,671	93,834	(1.2)
- Adjusted DPU (cents)	1.816	1.855	(2.1)
Total issued units at end of period (million)	5,103	5,058	0.9

Notes:
1. 3Q FY25/26 started with 175 properties and ended with 174 properties.
2. 3Q FY24/25 started with 186 properties and ended with 183 properties.
3. This includes distribution of divestment gains of S$7,480,000.

- Gross revenue was lower mainly due to:
  - currency weakness (mainly KRW, JPY, VND and HKD); currency impact is partially mitigated through hedging
  - absence of contributions from 12 divested properties
  - 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 and regional currency weakness
  - partially offset by contribution from MJKLH
- On a constant currency basis, gross revenue and NPI would have declined by 1.2% and 1.5% respectively, mainly due to divestments
- 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 Temporary Occupation Permit ("TOP"), replacement hedges at higher cost and higher base rates for JPY loans

9M FY25/26 vs 9M FY24/25 (Year-on-Year)

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S$'000	9M FY25/26[1] 9 mths ended 31 Dec 2025	9M FY24/25[2] 9 mths ended 31 Dec 2024	Y-o-Y change (%)
Gross Revenue	531,698	547,413	(2.9)
Property Expenses	(72,986)	(74,921)	(2.6)
Net Property Income ("NPI")	458,712	472,492	(2.9)
Borrowing Costs	(115,769)	(118,201)	(2.1)
Amount Distributable	294,152	325,989	(9.8)
- To Perp Securities holders	17,058	18,648	(8.5)
- To Unitholders	277,094	307,341[3]	(9.8)
Available DPU (cents)	5.443	6.098	(10.7)
Excluding Divestment Gains:			
- Adjusted Amount Distributable to Unitholders	277,094	288,082	(3.8)
- Adjusted DPU (cents)	5.443	5.716	(4.8)
Total issued units at end of period (million)	5,103	5,058	0.9

Notes:
1. 9M FY25/26 started with 180 properties and ended with 174 properties.
2. 9M FY24/25 started with 187 properties and ended with 183 properties.
3. This includes distribution of divestment gains of S$19,259,000.

- Gross revenue was lower mainly due to:
  - currency weakness (HKD, KRW, CNY, AUD, and VND, offset by MYR); currency impact is partially mitigated through hedging
  - absence of contributions from 16 divested properties
  - mitigated by higher contribution from Singapore, Japan, Vietnam and Hong Kong SAR, full period contribution from acquisitions completed in 1Q FY24/25, contribution from MJKLH, partially offset by lower contribution from China and South Korea
- Property expenses declined mainly due to:
  - currency depreciation against the SGD, absence of expenses from divested properties, and lower property-related expenses and loss allowances
  - partially 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 0.9% and 1.0% respectively, mainly due to divestments
- 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

3Q FY25/26 vs 2Q FY25/26 (Quarter-on-Quarter)

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S$'000	3Q FY25/26[1] 3 mths ended 31 Dec 2025	2Q FY25/26[2] 3 mths ended 30 Sep 2025	Q-o-Q change (%)
Gross Revenue	176,829	177,471	(0.4)
Property Expenses	(24,836)	(24,163)	2.8
Net Property Income ("NPI")	151,993	153,308	(0.9)
Borrowing Costs	(38,191)	(38,222)	(0.1)
Amount Distributable	98,378	98,165	0.2
- To Perp Securities holders	5,707	5,706	0.0
- To Unitholders	92,671	92,459	0.2
Available DPU (cents)	1.816	1.815	0.1
Total issued units at end of period (million)	5,103	5,094	0.2

- Gross revenue decreased mainly due to:
  - absence of contributions from 4 divested properties
  - mitigated by higher contribution from MJKLH and existing properties in Singapore, partially offset by lower contribution from China and lower solar income
- Property expenses increased mainly due to:
  - higher property maintenance expenses and higher property-related taxes
- Borrowing costs are largely unchanged mainly due to:
  - lower SGD base rates on unhedged borrowings
  - offset by replacement hedges at higher cost

Notes:
1. 3Q FY25/26 started with 175 properties and ended with 174 properties.
2. 2Q FY25/26 started with 178 properties and ended with 175 properties.

Healthy Balance Sheet and Prudent Capital Management

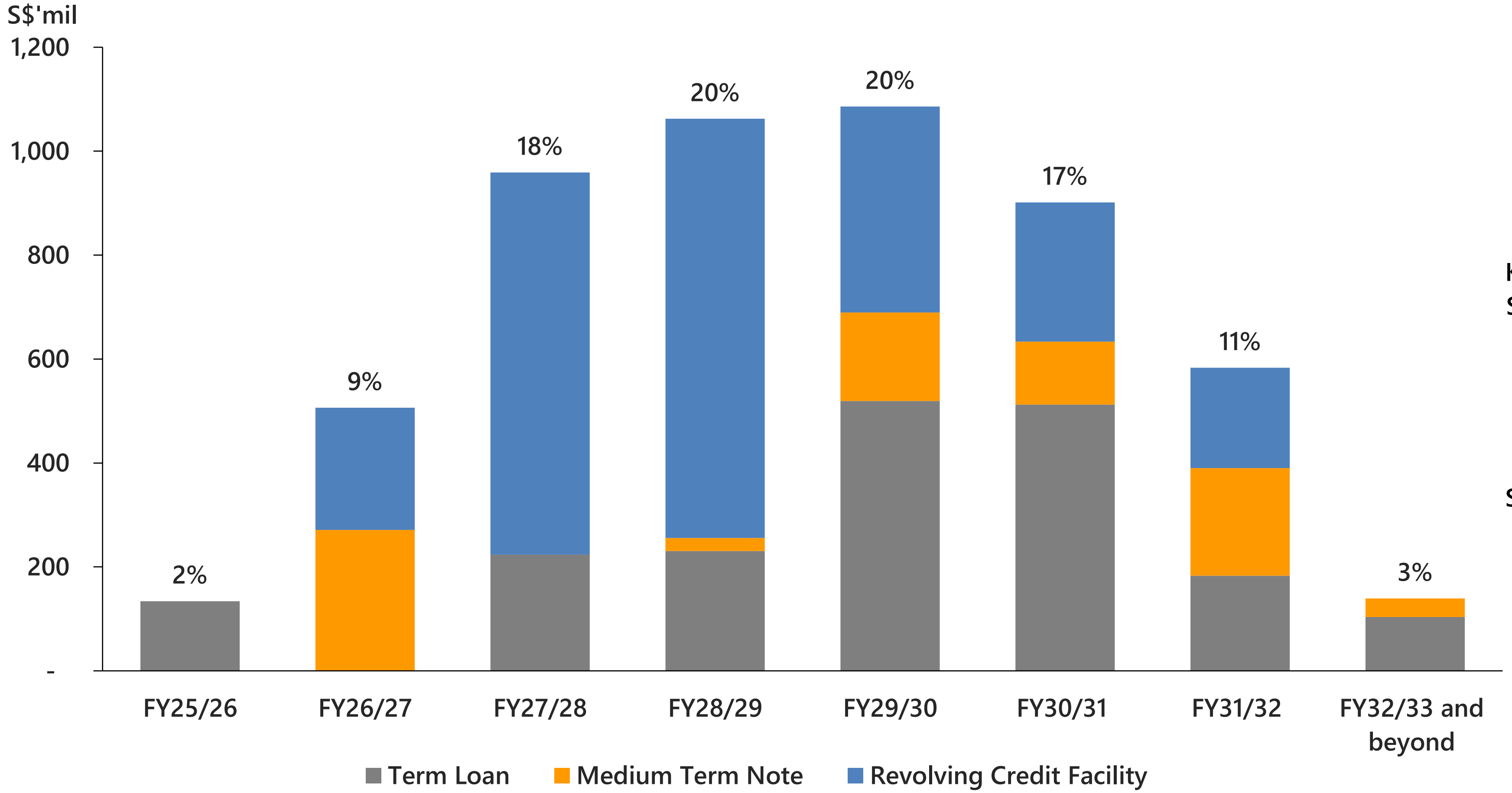
	As at 31 Dec 2025	As at 30 Sep 2025
Investment Properties (S$m)	12,975	13,043[1]
Total Assets (S$m)	13,594	13,616
Total Debt (S$m)	5,460	5,521
Total Liabilities (S$m)	6,527	6,565
Net Assets Attributable to Unitholders (S$m)	6,463	6,445
NAV / NTA Per Unit[2]	S$1.26	S$1.26
Aggregate Leverage Ratio[3,4]	40.7%	41.1%
Weighted Average Borrowing Cost	2.6%	2.6%
Average Debt Duration (years)	3.5	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)

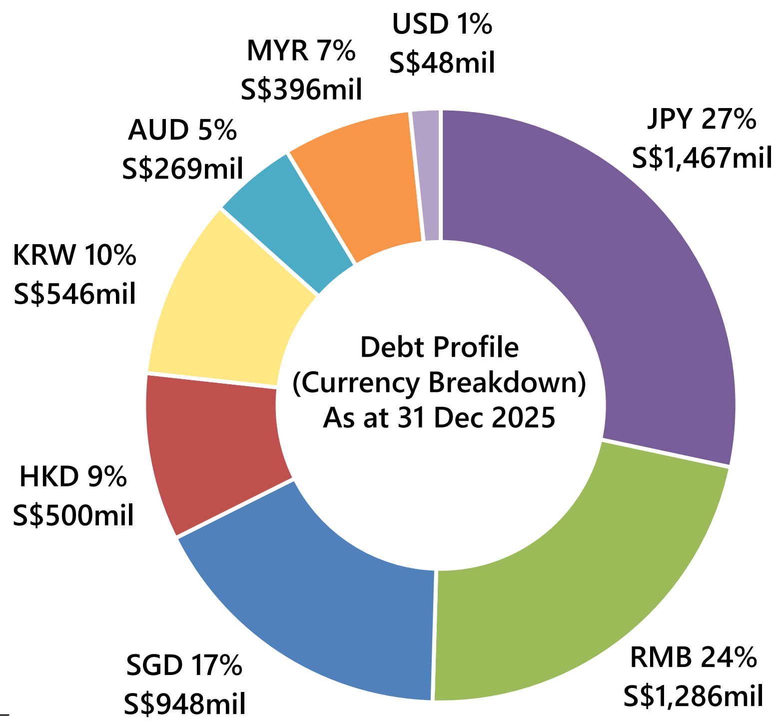
- Net debt decreased by S$61 million mainly due to:
  - repayment of loans using divestment proceeds
  - lower net translated foreign currency loans
  - partially offset by additional loans drawn to fund asset enhancement initiatives, land premium on extension of land leases and capital expenditures
- Aggregate leverage ratio decreased slightly to 40.7% mainly due to divestment of a property in Australia and foreign currency effects from the weaker JPY
- Through proactive capital management efforts, the weighted average borrowing cost for 3Q FY25/26 was maintained at 2.6% per annum

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 31 December 2025 were 85.6% and 85.4% 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 3.5 years**
- **Ample liquidity with available committed credit facilities of S$852 million to refinance S$644 million (or 11% of total debt) debt due in FY25/26 and FY26/27**



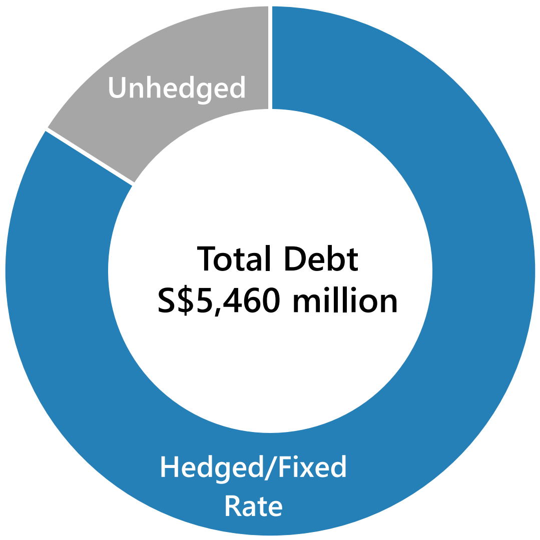


Proactive Interest Rate and Forex Risk Management

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

Interest Rate Risk Management

- 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	8%
▪ JPY	6%
▪ Others	2%

Forex Risk Management

- About 74% of amount distributable in the next 12 months is hedged into / derived in SGD

Hedged	74%
Unhedged	26%

Notes:
1. Base rate denotes SGD SORA and JPY DTIBOR/TORF/TONA.
2. Based on 5,102 million units as at 31 December 2025.

Distribution Details

3Q FY25/26 Distribution	
Distribution Period	1 October 2025 – 31 December 2025
Distribution Amount	1.816 cents per unit
Ex-Date	2 February 2026, 9am
Record Date	3 February 2026, 5pm
Distribution Payment Date	18 March 2026

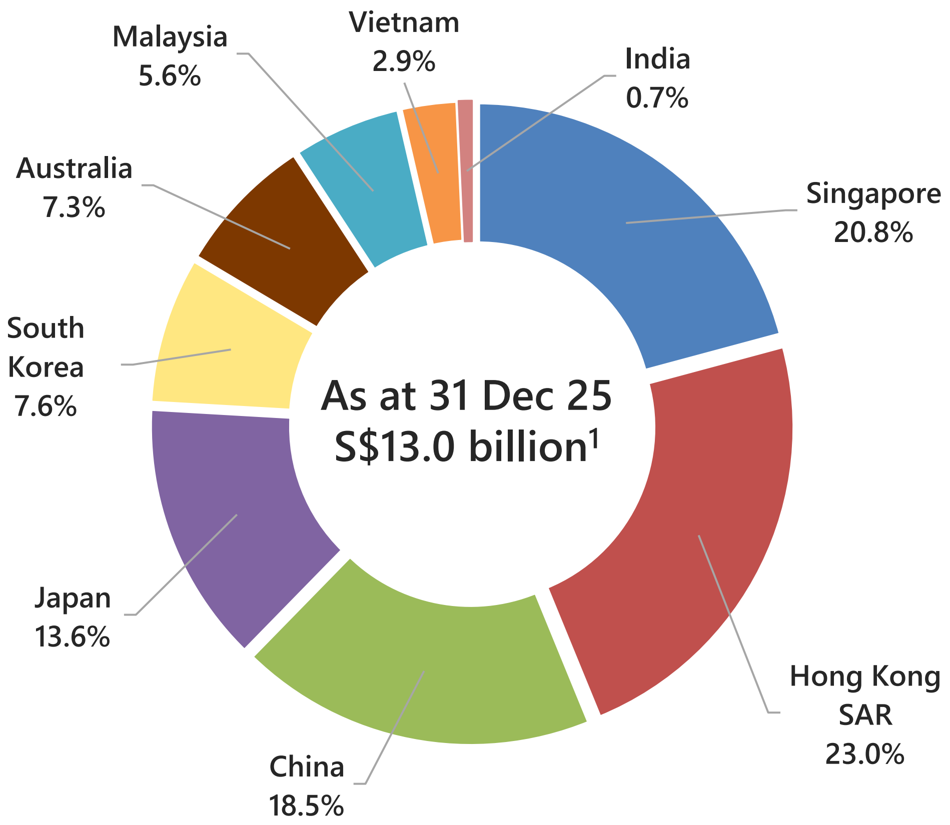
Portfolio Update

Mapletree (Yuyao) Logistics Park II, China

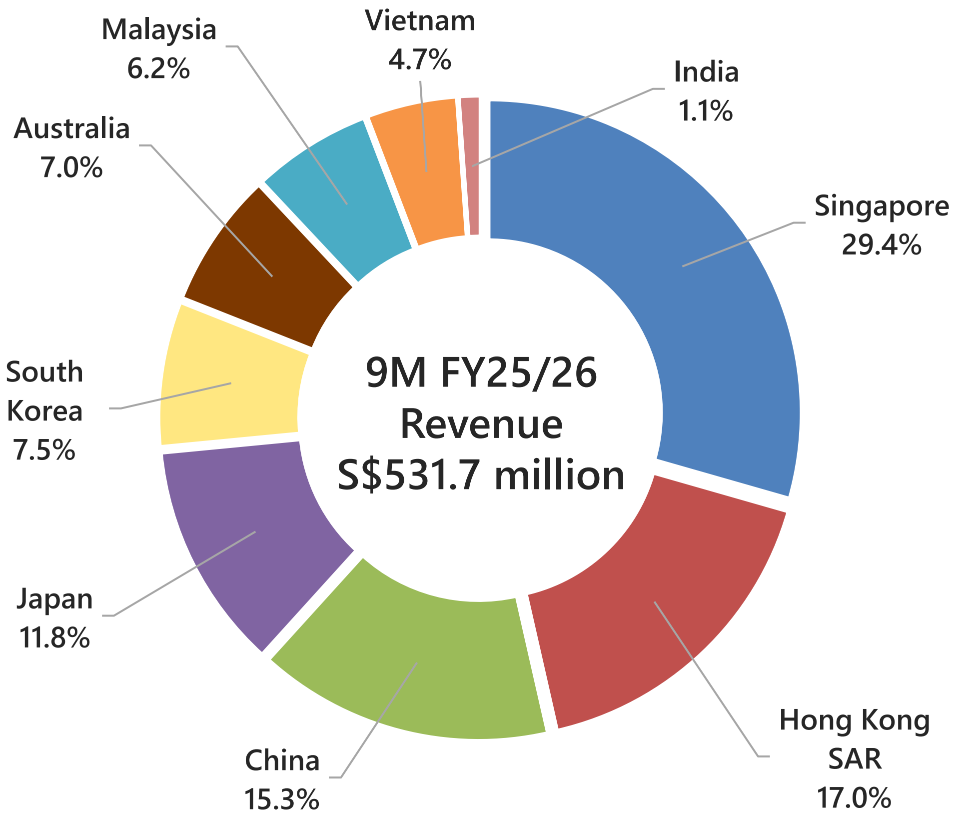
Geographical Diversification Enhances Portfolio Stability

- **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



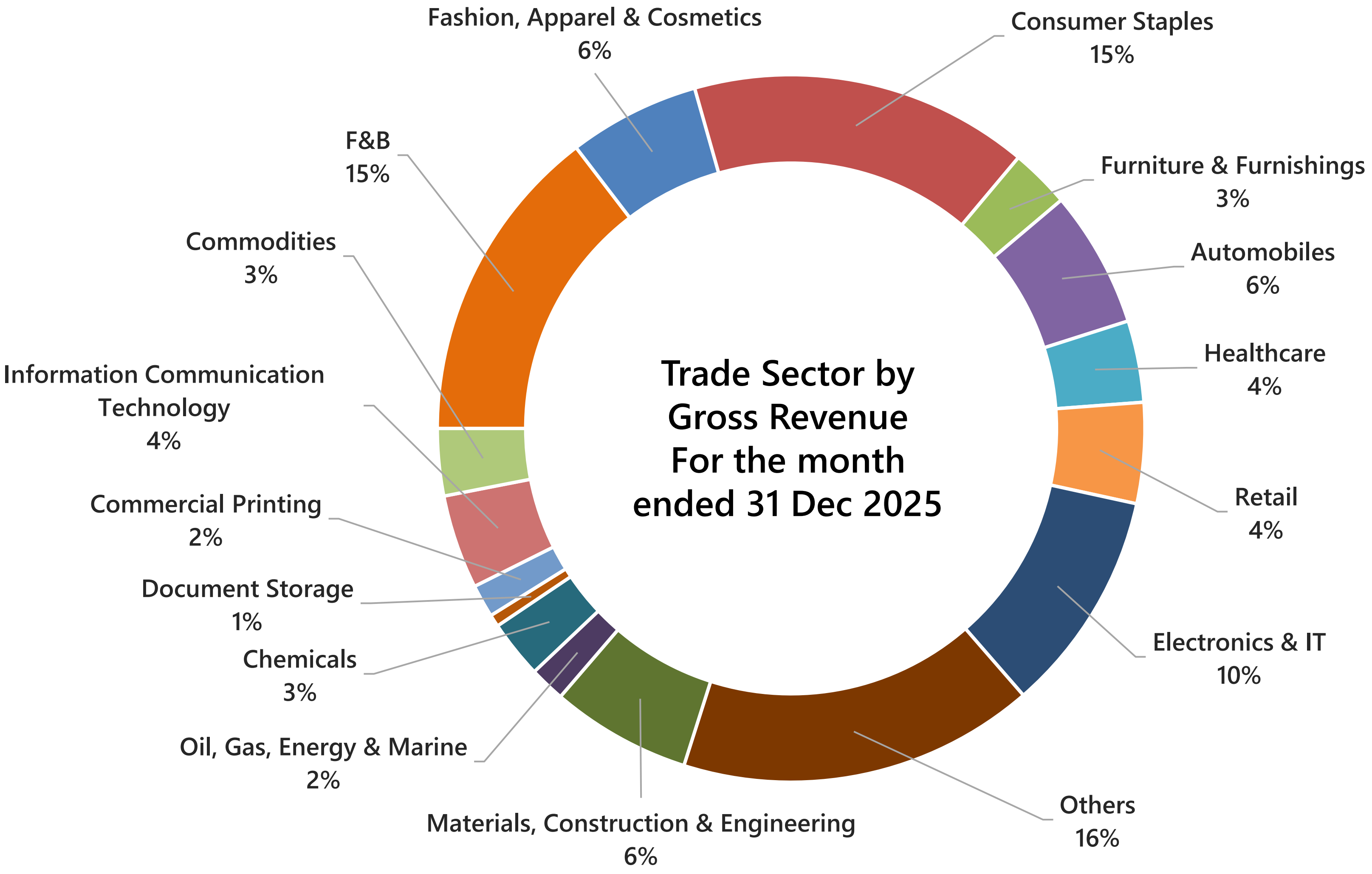
GROSS REVENUE



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

Diversified Tenant Trade Sectors

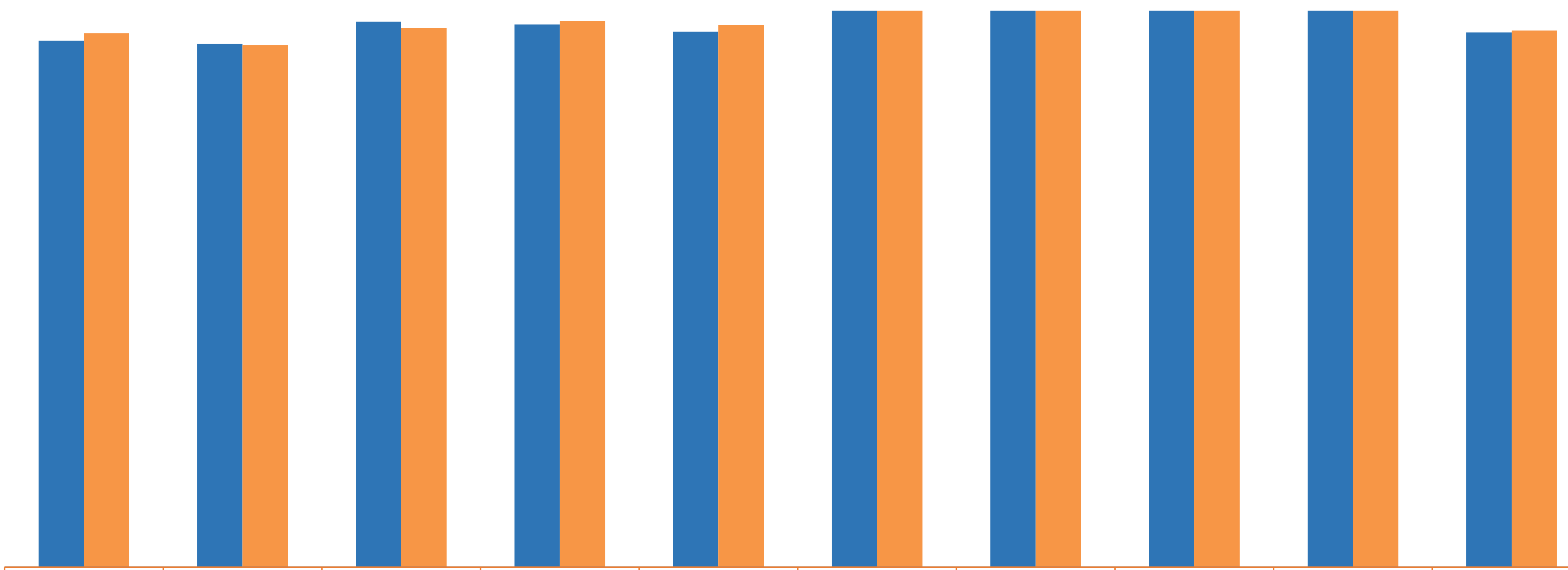
- **Diversified tenant base of 987 customers who are mainly engaged in handling consumer-related goods**
- **Majority of tenants, estimated at around 85% of MLT's revenue, are serving domestic consumption. Tenants engaged in exports business account for around 15% of revenue**



Resilient Operational Performance

- **Higher portfolio occupancy of 96.4%, driven by improvements in Singapore, Japan and South Korea**
- **Mapletree Joo Koon Logistics Hub continued to see strong leasing momentum with occupancy reaching 90.4%**
- **Hong Kong SAR's lower occupancy is due to transitional downtime; vacated space has since been backfilled**

As at 31 Dec 2025



	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%	100%	100%	100%	96.1%
Dec-25	95.9%	93.8%	96.9%	98.1%	97.4%	100%	100%	100%	100%	96.4%

Portfolio Rental Reversions

- **Positive rental reversions across all markets except China**
- **China's rental reversion continued improving trend with -2.2% registered in 3Q FY25/26, compared to -10.2% a year ago**

Market	3Q FY25/26	2Q FY25/26
Singapore	2.4%	3.9%
Japan	0.4%	0.0%
Hong Kong SAR	0.7%	0.7%
South Korea	0.5%	1.1%
Malaysia	2.9%	3.4%
China	-2.2%	-3.0%
Vietnam	4.0%	4.3%
Australia	NA	NA
India	5.0%	NA
Portfolio	**1.1%**	**0.6%**
Portfolio ex. China	**1.7%**	**2.5%**

Well-staggered Lease Expiry Profile & Diversified Tenant Base

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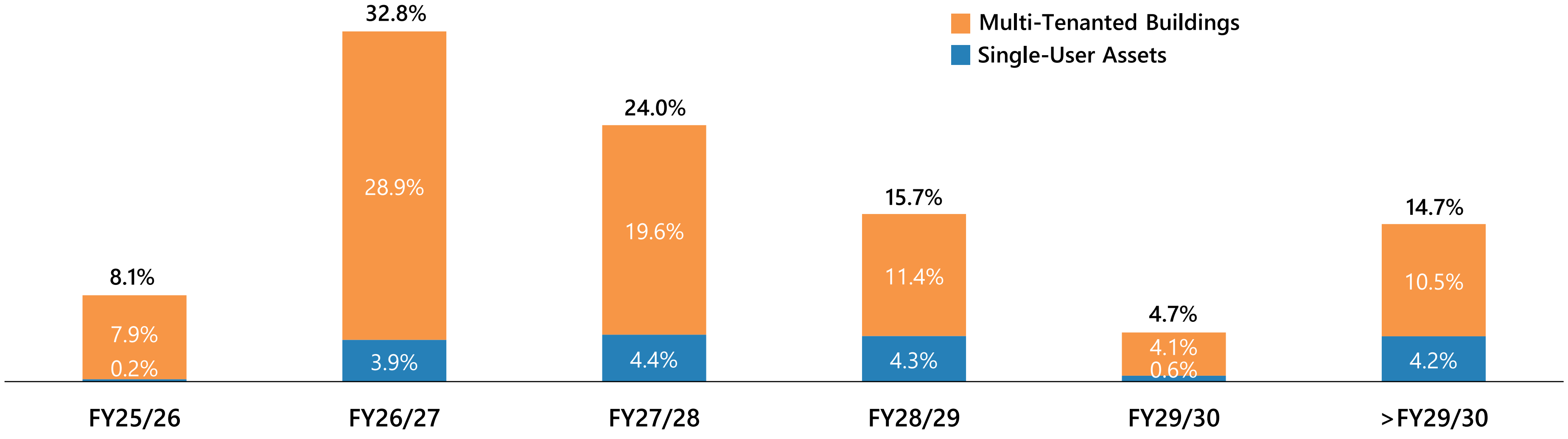
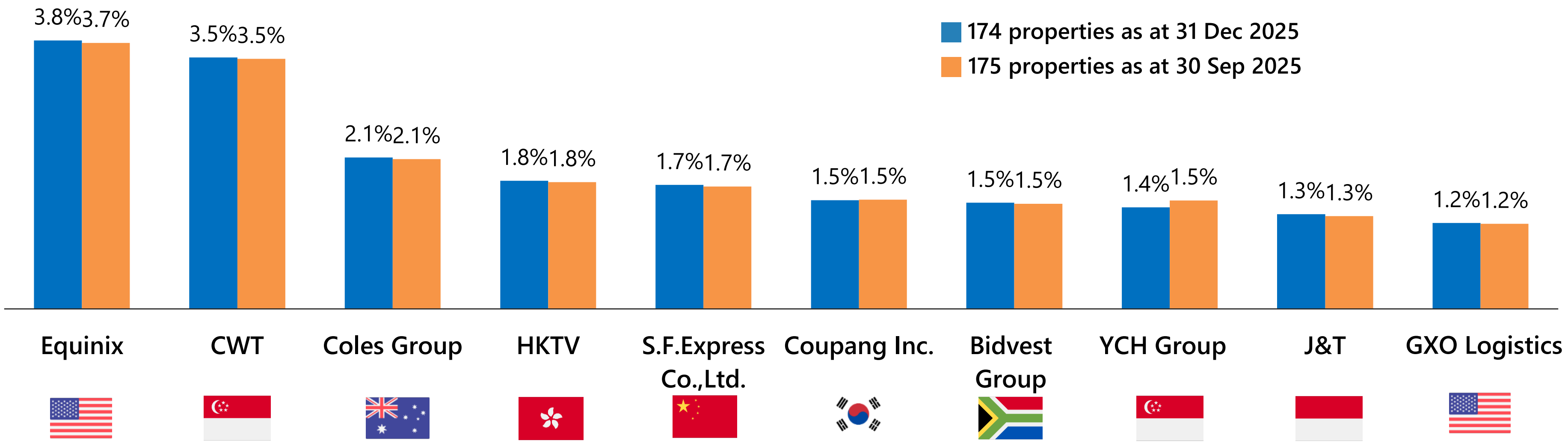
Lease Expiry Profile[1]



Top 10 Tenants by Gross Revenue



2.6 years
weighted average lease expiry (by NLA)

~19.9%
of total gross revenue by top 10 tenants

987 tenants
mainly serving consumer-related sectors

Note:
1. As at 31 December 2025.

Active Portfolio Rejuvenation – Selective Divestments

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- **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

MLT's Portfolio at a Glance

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	As at 31 Dec 2025
Assets Under Management (S$ billion)	13.0
WALE (by NLA) (years)	2.6
Net Lettable Area (million sqm)	8.2
Occupancy Rate (%)	96.4
Number of Tenants	987
Number of Properties	174
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	3

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**

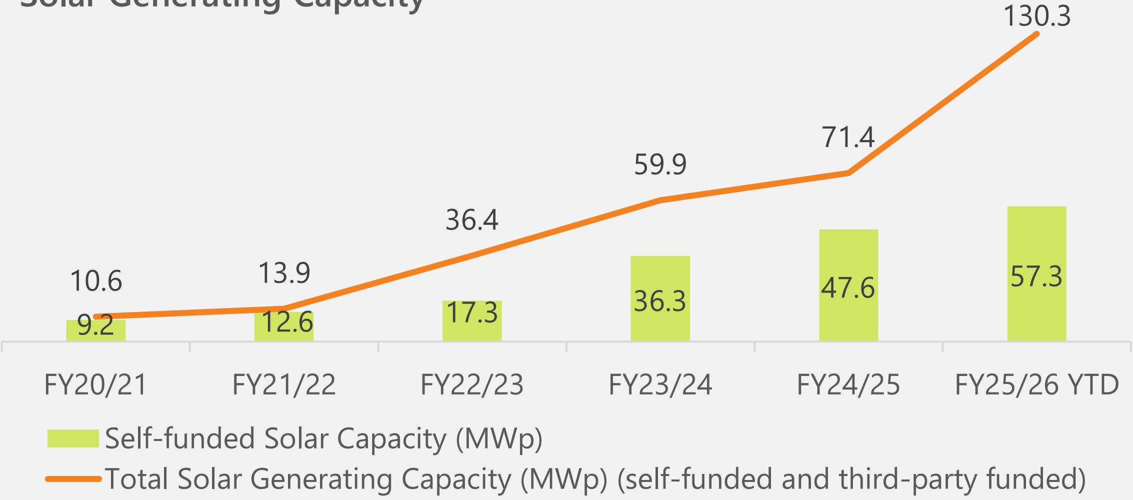
Solar Generating Capacity

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 20% y-o-y to 57.3 MWp[1]
- ✓ Total solar generating capacity increased 82% y-o-y to 130.3 MWp[1]
- ✓ **Neutralised Scope 2 carbon emissions for China and Hong Kong SAR** as a combined market

Rooftop solar panels at 4 Pandan Avenue

Solar Generating Capacity

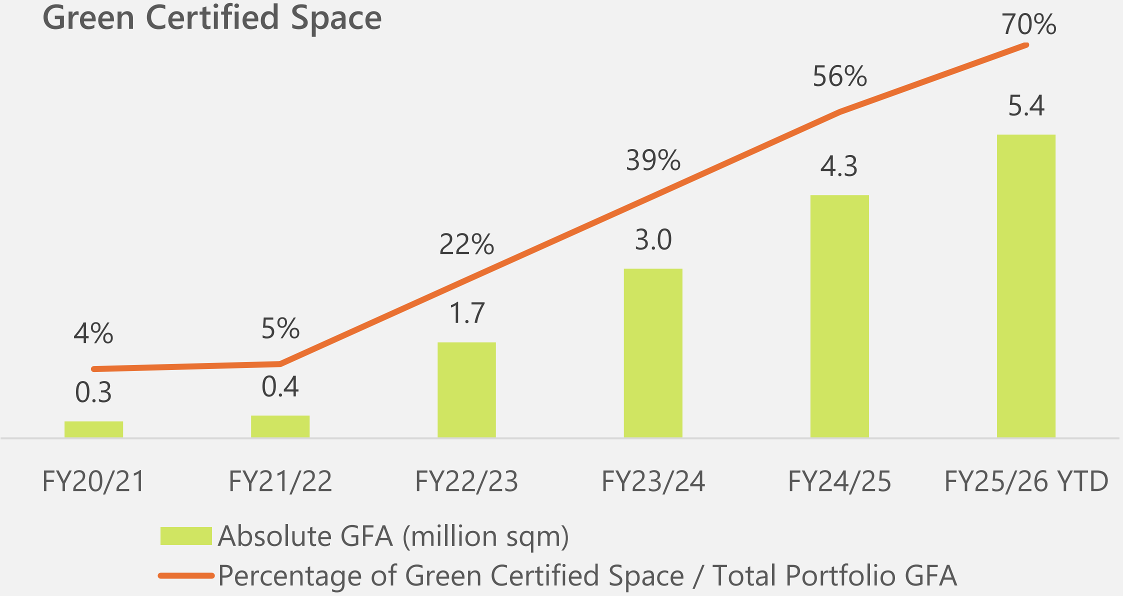


Green Buildings

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

- ✓ **Met FY25/26 target** with green certified space increasing to 70% of MLT's portfolio (by GFA)[1]
- ✓ **Attained green certifications for another 17 properties** across China, South Korea, Australia, Malaysia and Singapore[1]

Green Certified Space



Note:
1. As at 31 December 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 stood at **S$1.5 billion** (~28% of total borrowings)[1]

Accolade

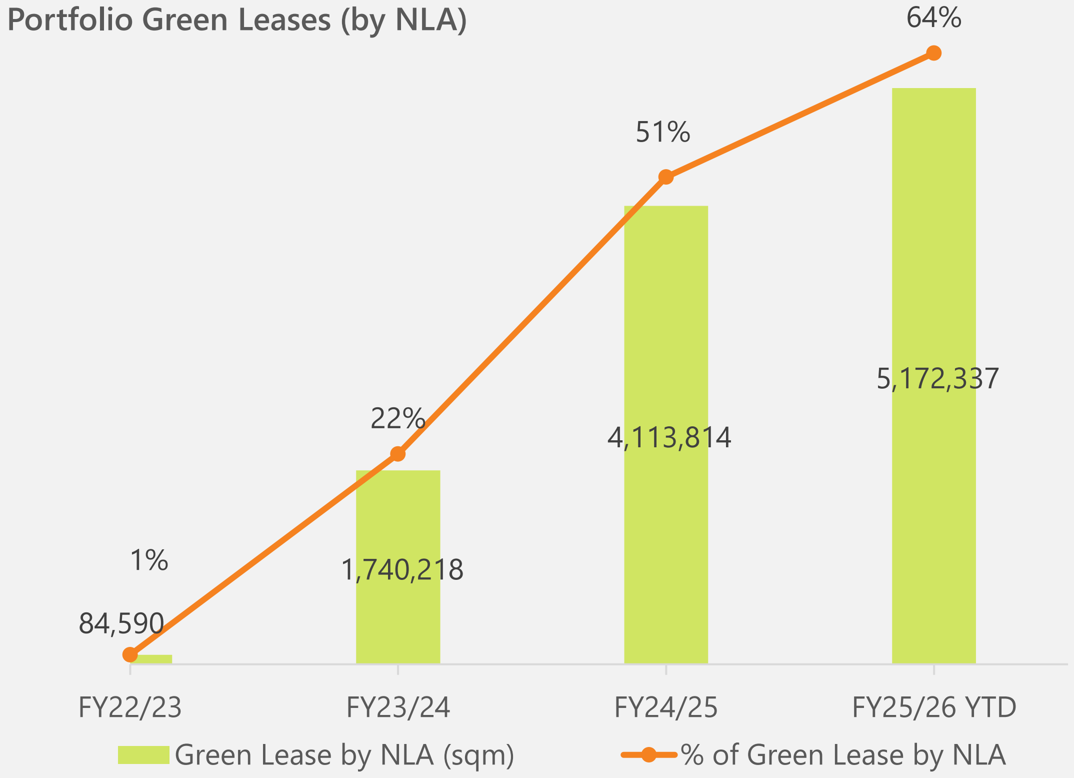
Mapletree Benoi Logistics Hub was the sole industrial / logistics building recognised as one of the **BCA Green Mark 20th Anniversary Building Projects**

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 December 2025.

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Outlook

Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

Outlook

- The global economy has shown resilience and is projected to expand at a modest rate in 2026, although the outlook remains tempered by geopolitical uncertainties
- Stable leasing demand across MLT's markets underpins high portfolio occupancy rate and stable rentals
- Logistics space sector remains resilient supported by structural trends like e-commerce expansion and global supply chain diversification into the region
- Foreign currency volatility likely to continue weighing on distributable income; upward pressure on borrowing costs has abated to some extent
- Key focus
  - ✓ maintain healthy occupancy levels, rental stability and cost efficiency
  - ✓ mitigate currency and interest rate risks through disciplined hedging strategies
  - ✓ seek value-adding opportunities across the portfolio, including asset enhancements, acquisitions and divestments

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 ✓ 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

MIPL's Logistics Development Projects in Asia Pacific

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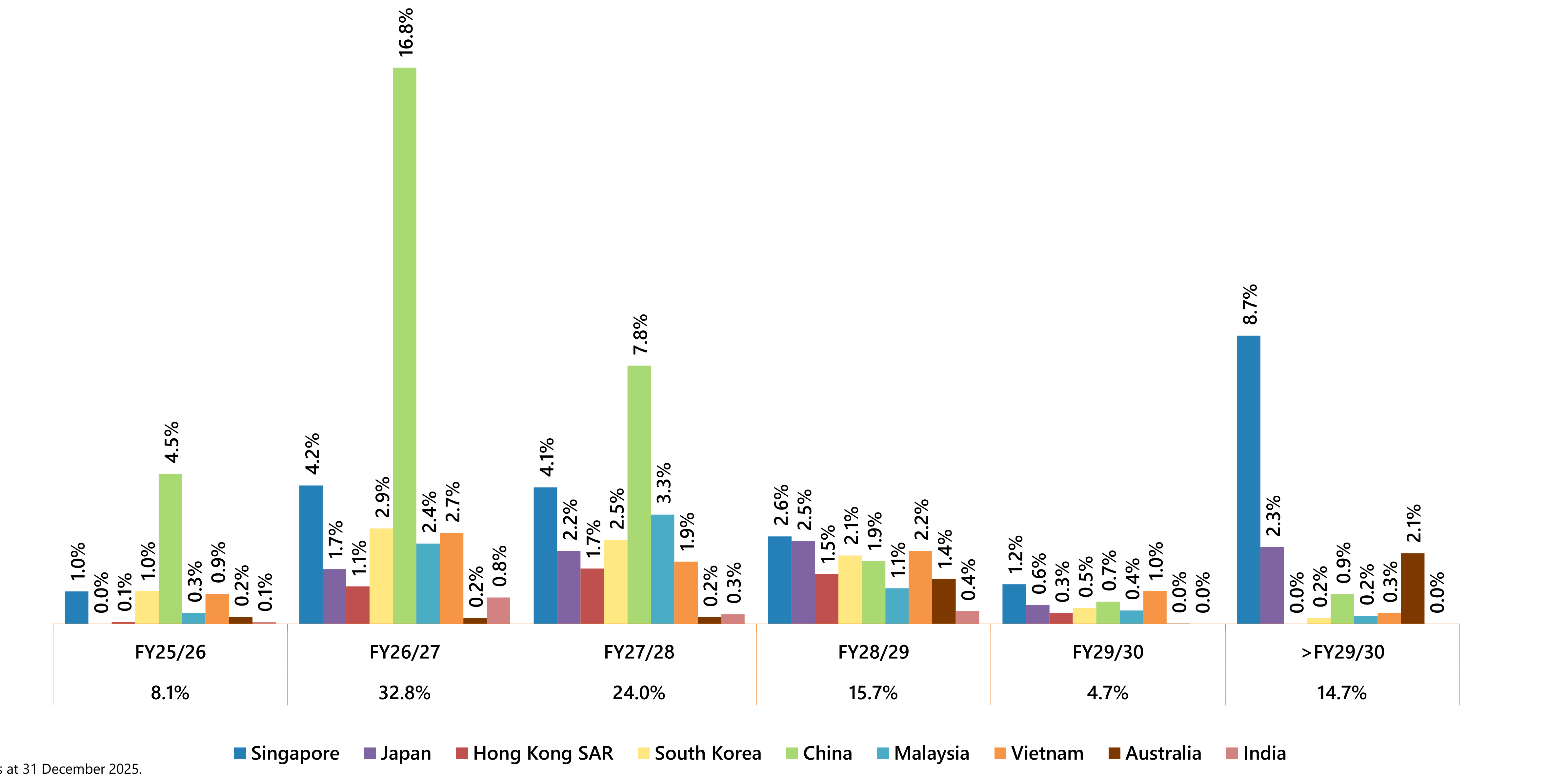
Completed Projects		
Country	**Project locations**	**Estimated GFA (sqm)**
China	North region - Jilin, Liaoning, Shandong South region - Fujian East region - Anhui, Jiangsu, Zhejiang West region - Chongqing, Sichuan, Yunnan Central region - Henan, Hubei, Hunan	2,650,000
Vietnam	Binh Duong, Hung Yen,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

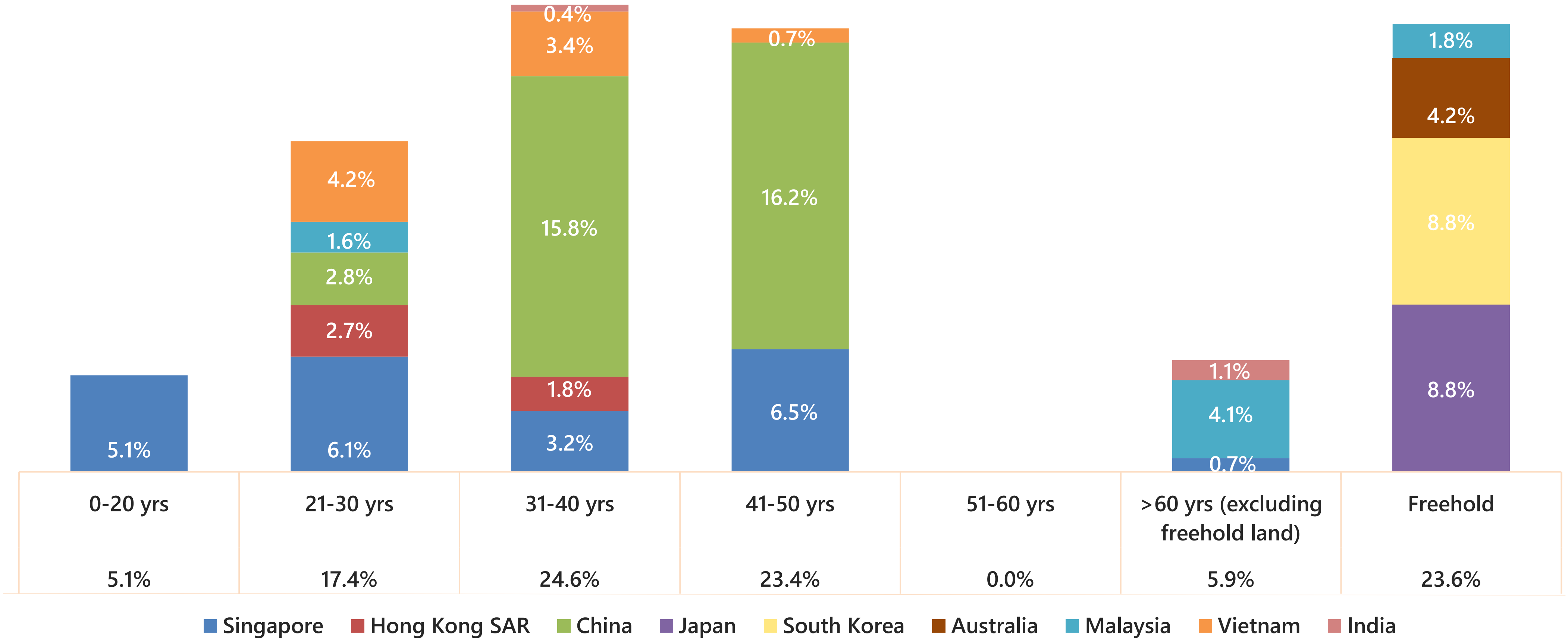
Lease Expiry Profile (by NLA) by Geography[1]



Note:
1. As at 31 December 2025.

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

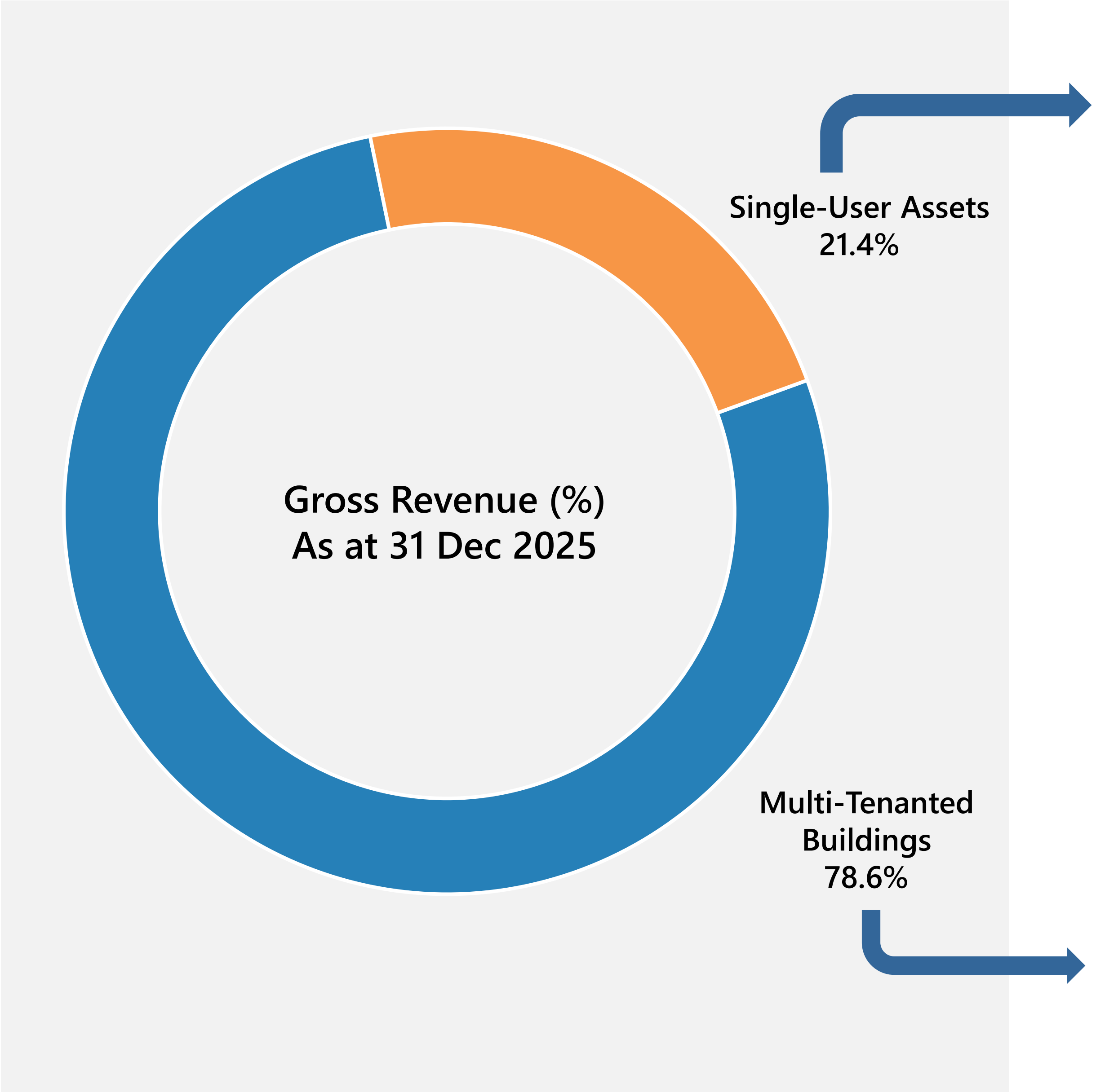
- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 37.3 years



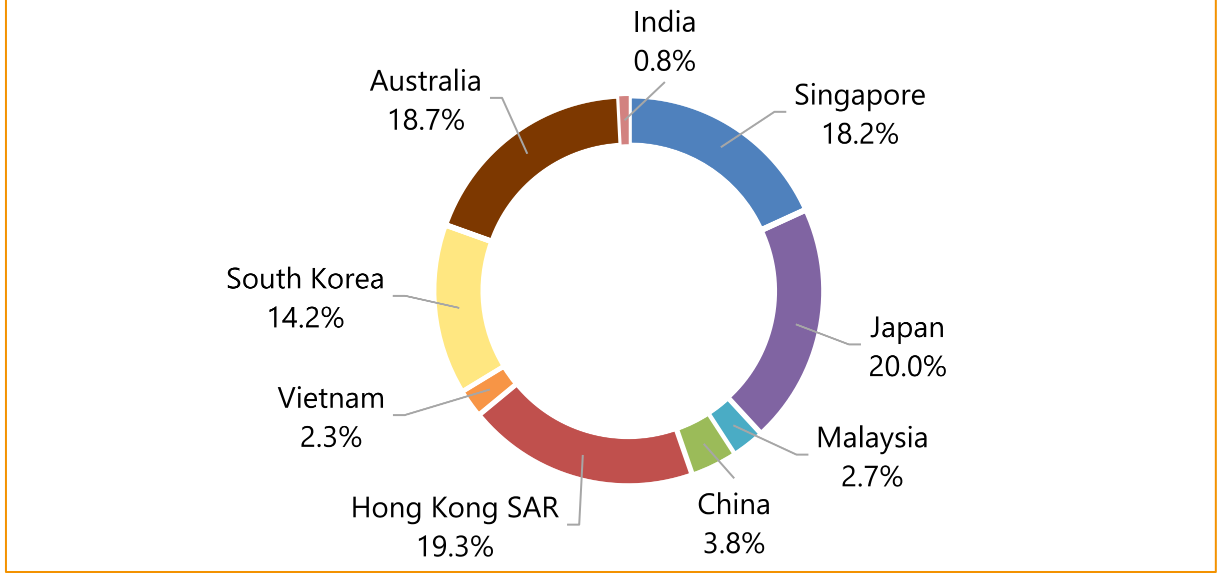
Remaining Land Lease	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	22.5% (53 assets)	48.0% (55 assets)	5.9% (9 assets)	23.6% (57 assets)

Note:
1. As at 31 December 2025.

Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



MTB Revenue Contribution by Geography