






Mapletree Logistics Trust

1Q FY26/27 Financial Results

28 July 2026

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the First Quarter FY2026/27 in the SGXNET announcement dated 28 July 2026.

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Agenda

1 1Q FY26/27 Key Highlights

2 Financials & Capital Management

3 Portfolio Update

4 Active Portfolio Rejuvenation

5 Sustainability

6 Outlook

Mapletree (Zhongshan) Modern Logistics Park, China

1Q FY26/27 Key Highlights

Mapletree Logistics Hub - Tanjung Pelepas, Malaysia

1Q FY26/27 Key Highlights

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Financial Performance

Gross Revenue[1]
S$178.9m
+0.8% y-o-y

Net Property Income (NPI)[1]
S$156.4m
+2.0% y-o-y

Distribution per Unit (DPU)[1]
1.816 cents
+0.2% y-o-y

Asset Management

Portfolio Occupancy[2]
96.4%
4Q FY25/26: 96.9%

Portfolio Rental Reversion[1]
+0.9%
(+2.3% ex China)
4Q FY25/26: +3.3%
(+4.2% ex China)

WALE (by NLA)[2]
2.5 years
4Q FY25/26: 2.5 years

Capital Management

Aggregate Leverage[2]
40.5%
4Q FY25/26: 40.6%

Debt hedged into fixed rates[2]
82%
4Q FY25/26: 83%

Average Cost of Debt[1]
2.6%
4Q FY25/26: 2.6%

Income hedged for next 12 months[2]
75%
4Q FY25/26: 75%

Active Portfolio Rejuvenation

Divestments announced post 1Q FY26/27:

- Two properties in China to Mapletree-led RMB fund with total sale value of RMB724.0m (~S$137.9m) [3]
  - Mapletree (Wuxi) Logistics Park at a sale price of RMB180.0m (6.8% above average valuation)
  - Mapletree Wuxi New District Logistics Park at a sale price of RMB544.0m (1.0% above average valuation)
- 39 Changi South Avenue 2, Singapore at a sale price of S$16.588m (20.3% above valuation)

Notes:
1. For the 3-month period ended 30 June 2026.
2. As at 30 June 2026.
3. Based on the exchange rate of S$1.00 = RMB5.25.

Financials & Capital Management

Mapletree Pioneer Logistics Hub, Singapore

1Q FY26/27 vs 1Q FY25/26 (Year-on-Year)

S$'000	1Q FY26/27[1] 3 mths ended 30 Jun 2026	1Q FY25/26[2] 3 mths ended 30 Jun 2025	Y-o-Y change (%)
Gross Revenue	178,892	177,398	0.8
Property Expenses	(22,474)	(23,987)	(6.3)
Net Property Income (NPI)	156,418	153,411	2.0
Borrowing Costs	(38,274)	(39,356)	(2.7)
Amount Distributable	98,625	97,609	1.0
- To Perp Securities holders	5,645	5,645	-
- To Unitholders	92,980	91,964	1.1
Available DPU (cents)	1.816	1.812	0.2
Total issued units at end of period (million)	5,120	5,075	0.9

Notes:
1. 1Q FY26/27 started and ended with 175 properties.
2. 1Q FY25/26 started with 180 properties and ended with 178 properties.

- Gross revenue was higher mainly due to:
  - contribution from India acquisition, full-quarter contribution from Mapletree Joo Koon Logistics Hub (MJKLH) and higher contribution from existing properties mainly in Singapore and South Korea, partly offset by lower contribution from China
  - increase was partly offset by absence of revenue contribution from divested properties and currency weakness (mainly JPY, KRW and HKD, partly offset by the appreciation of AUD, CNY and MYR against SGD)
  - impact of currency fluctuation partially mitigated through foreign currency forward contracts
- Property expenses decreased mainly due to:
  - divestments, regional currency weakness and lower utility expenses
  - partially offset by full-quarter contribution from MJKLH
- Excluding the impact of forex volatility, gross revenue and NPI would have increased by 2.0% and 3.1% 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 incremental borrowings to fund India acquisition, capital expenditures and land premium on extension of land lease

1Q FY26/27 vs 4Q FY25/26 (Quarter-on-Quarter)

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S$'000	1Q FY26/27[1] 3 mths ended 30 Jun 2026	4Q FY25/26[2] 3 mths ended 31 Mar 2026	Q-o-Q change (%)
Gross Revenue	178,892	176,576	1.3
Property Expenses	(22,474)	(25,132)	(10.6)
Net Property Income (NPI)	156,418	151,444	3.3
Borrowing Costs	(38,274)	(37,537)	2.0
Amount Distributable	98,625	98,556	0.1
- To Perp Securities holders	5,645	5,583	1.1
- To Unitholders	92,980	92,973	0.0
Available DPU (cents)	1.816	1.819	(0.2)
Total issued units at end of period (million)	5,120	5,111	0.2

- Gross revenue increased mainly due to:
  - Full-quarter contribution from India acquisition, higher contribution from existing properties mainly in Singapore and Hong Kong SAR, higher solar-panelled income and marginal effect from appreciation of various currencies against SGD
  - Impact of currency fluctuations was partially mitigated through foreign currency forward contracts
- Property expenses decreased mainly due to lower repair and maintenance expenses, and lower utilities expenses
- Borrowing costs increased mainly due to:
  - interest incurred on incremental borrowings to fund India acquisition, capital expenditures and land premium on extension of land lease

Notes:
1. 1Q FY26/27 started and ended with 175 properties.
2. 4Q FY25/26 started with 174 properties and ended with 175 properties.

Healthy Balance Sheet and Prudent Capital Management

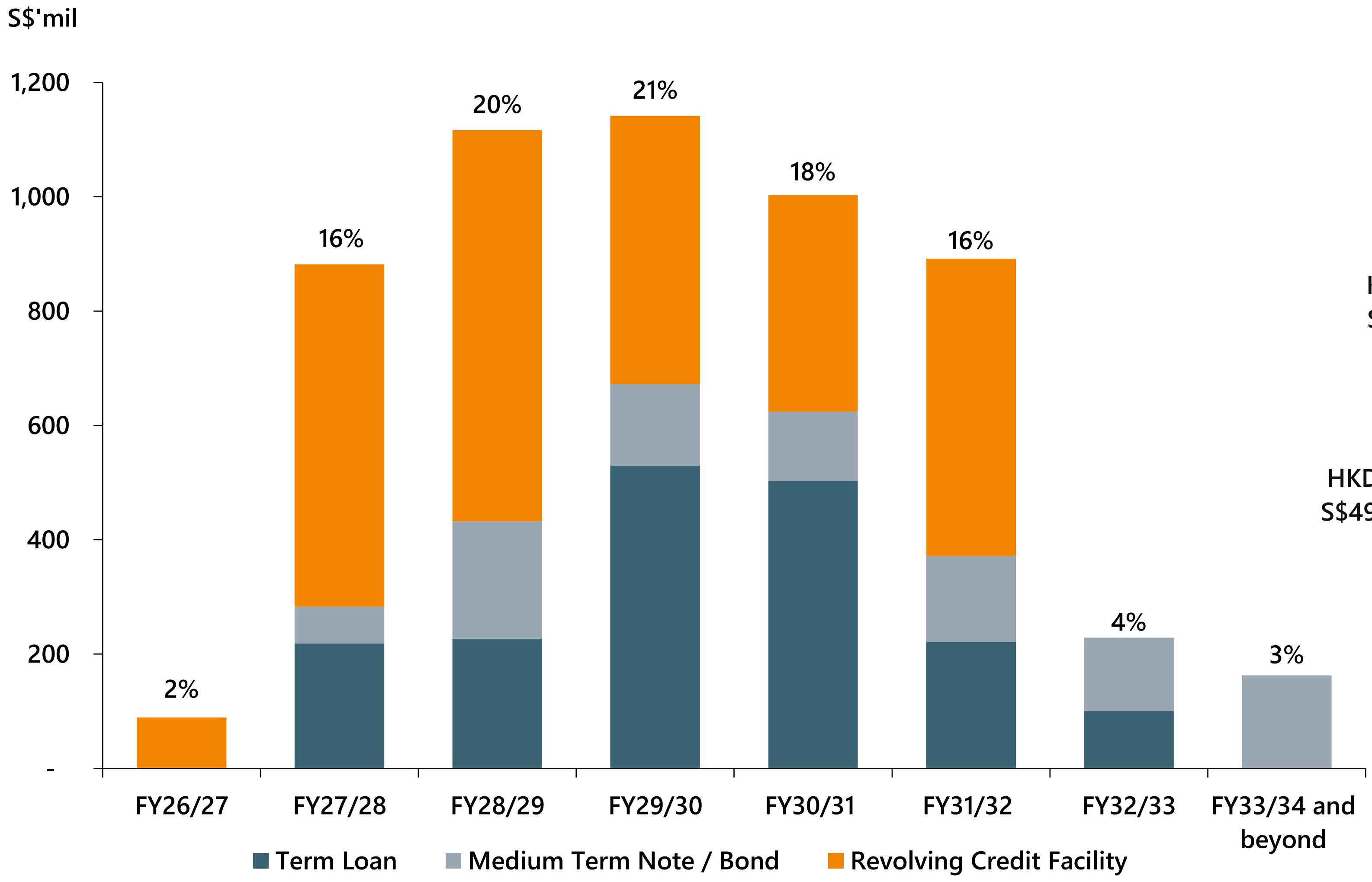
	As at 30 Jun 2026	As at 31 Mar 2026
Investment Properties (S$m)	13,109	13,076
Total Assets (S$m)	13,763	13,695
Total Debt (S$m)	5,515	5,489
Total Liabilities (S$m)	6,686	6,618
Net Assets Attributable to Unitholders (S$m)	6,473	6,472
NAV / NTA Per Unit[1]	S$1.26	S$1.26
Aggregate Leverage Ratio[2,3]	40.5%	40.6%
Weighted Average Borrowing Cost	2.6%	2.6%
Average Debt Duration (years)	3.5	3.6
Interest Cover Ratio (ICR)[4]	2.9x	2.9x
ICR Sensitivity:		
• *10% decrease in EBITDA*	*2.7x*	*2.6x*
• *100bps increase in weighted average interest rate*	*2.2x*	*2.2x*
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

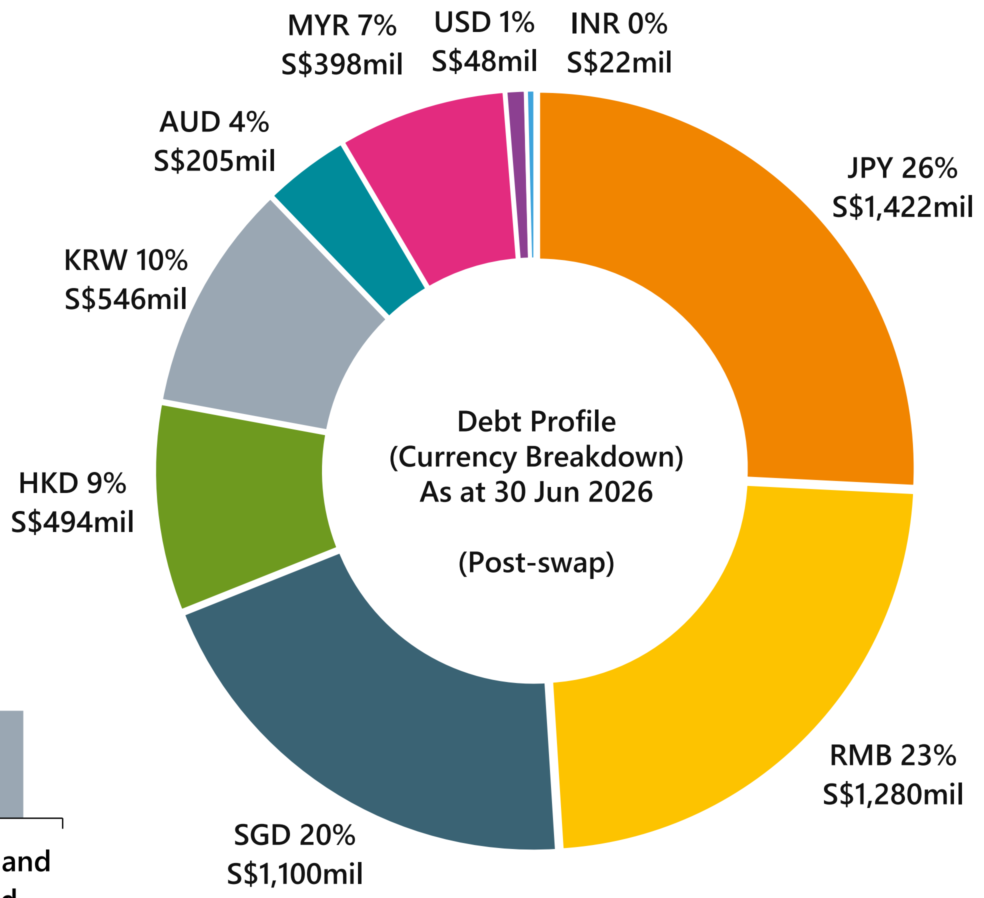
- Net debt increased by S$26 million mainly due to:
  - additional loans drawn for payment of land premium and capital expenditure
  - partially offset by lower net translated loans due to weaker MYR and JPY against SGD
- Stable aggregate leverage ratio of 40.5%
- Through proactive capital management efforts, the weighted average borrowing cost for 1Q FY26/27 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 30 June 2026 were 86.2% and 86.0% 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 3.5 years
- Ample liquidity with available committed credit facilities of S$653 million to refinance debt due in FY26/27



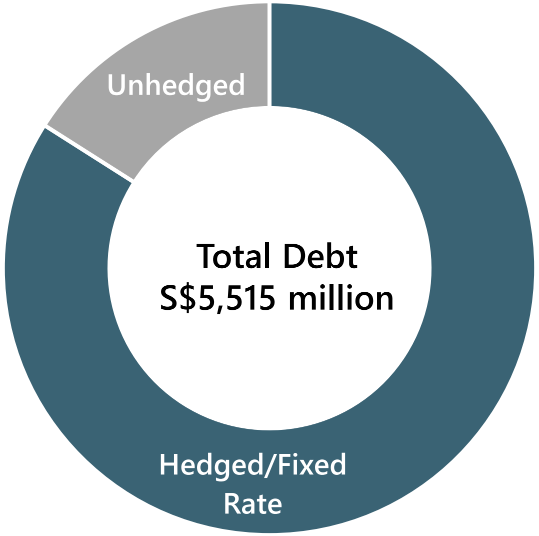


Proactive Interest Rate and Forex Risk Management

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

Interest Rate Risk Management

- 82% 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	82%
Unhedged	18%
• SGD	10%
• JPY	6%
• Others	2%

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 5,120 million units as at 30 June 2026.

Distribution Details

1Q FY26/27 Distribution	
Distribution Period	1 April 2026 - 30 June 2026
Distribution Amount	1.816 cents per unit
Ex-Date	4 August 2026, 9am
Record Date	5 August 2026, 5pm
Distribution Payment Date	16 September 2026

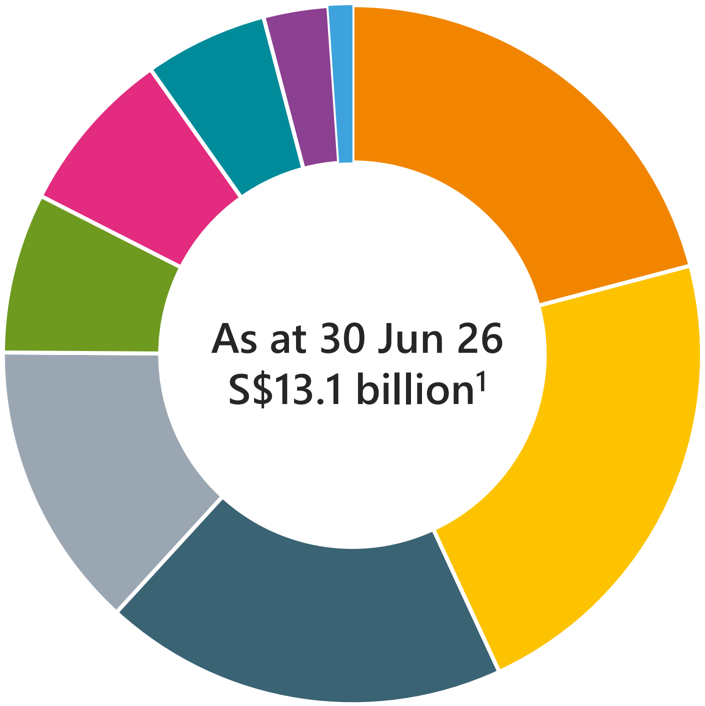
Portfolio Update

Mapletree (Yuyao) Logistics Park II, China

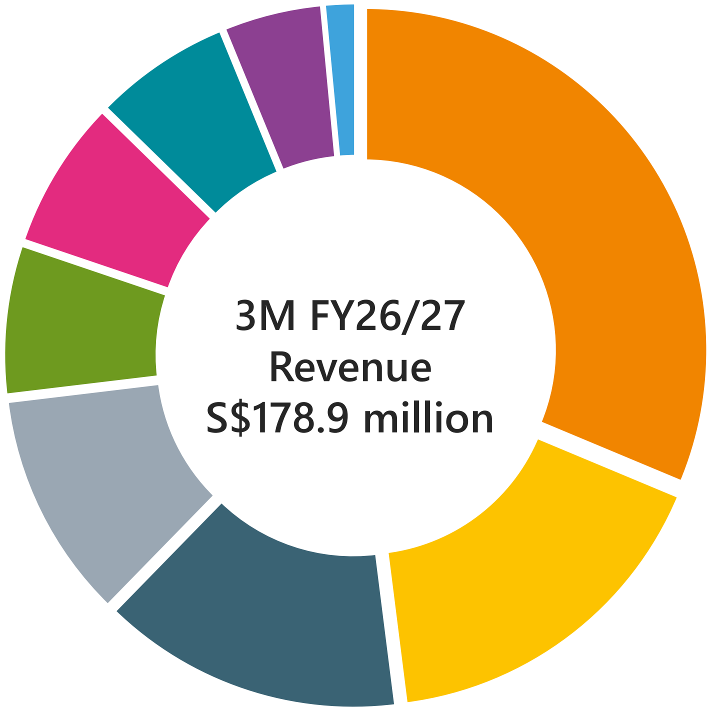
Geographical Diversification Enhances Portfolio Stability

- **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

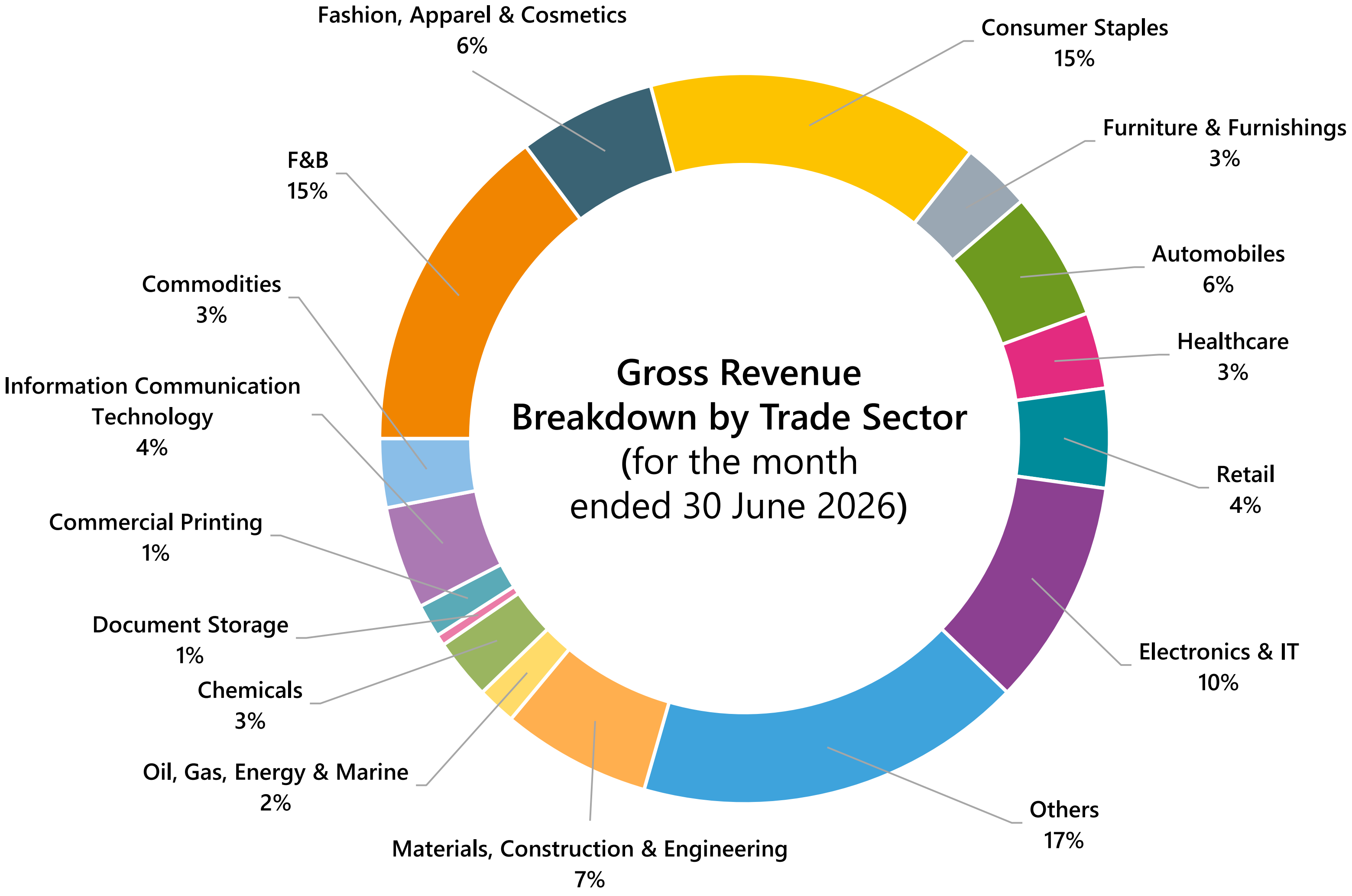


Assets Under Management		Gross Revenue
20.9%	Singapore	31.3%
22.2%	Hong Kong SAR	16.7%
18.7%	China	14.3%
13.3%	Japan	10.8%
7.4%	South Korea	7.1%
7.7%	Australia	7.1%
5.7%	Malaysia	6.5%
3.0%	Vietnam	4.7%
1.1%	India	1.5%

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

Diversified Tenant Trade Sectors

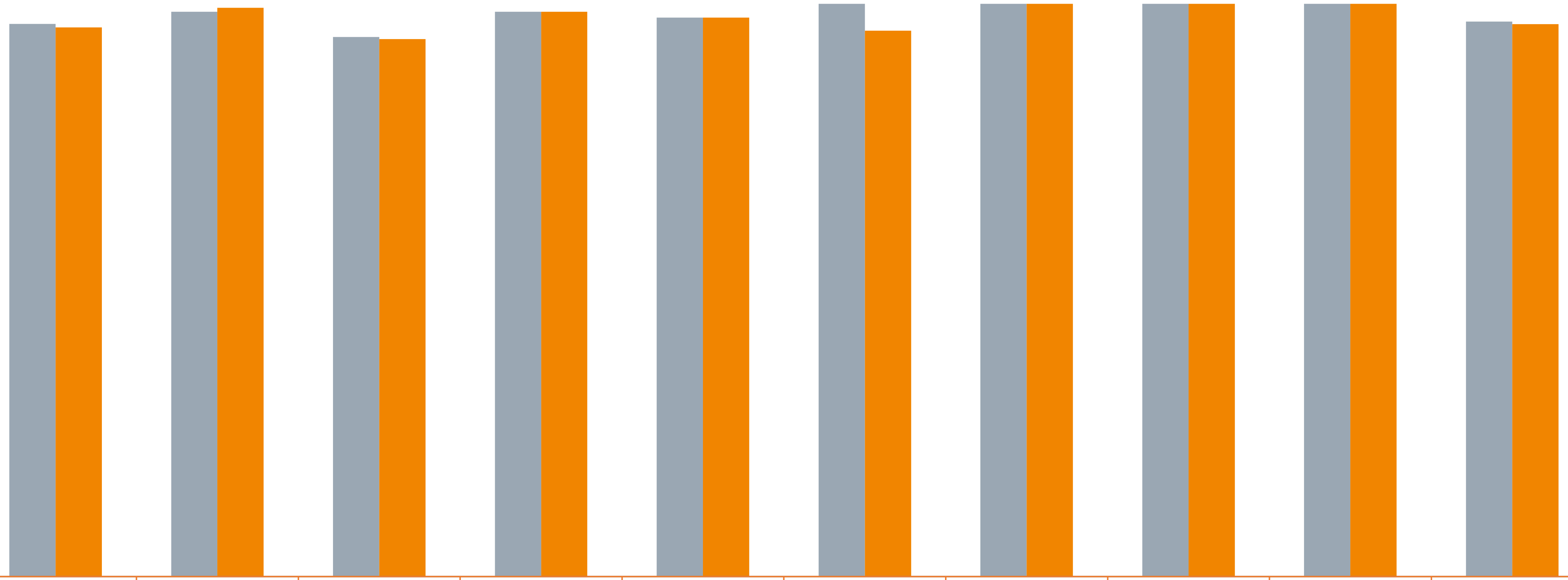
- **Diversified tenant base of 989 customers who are mainly engaged in handling consumer-related goods**
- **Majority of tenants, estimated at around 85% of MLT's revenue, are serving domestic consumption. Tenants engaged in exports business account for around 15% of revenue**



Resilient Operational Performance

- Portfolio occupancy remained healthy at 96.4%
- Lower occupancies in Singapore, China and Australia due to leasing downtime at certain properties
- Improved occupancy in Hong Kong SAR mainly from backfilling of space at Mapletree Logistics Hub Tsing Yi

As at 30 Jun 2026



	Singapore	Hong Kong SAR	China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Portfolio
Mar-26	96.5%	98.6%	94.2%	98.6%	97.6%	100%	100%	100%	100%	96.9%
Jun-26	95.9%	99.3%	93.8%	98.6%	97.6%	95.3%	100%	100%	100%	96.4%

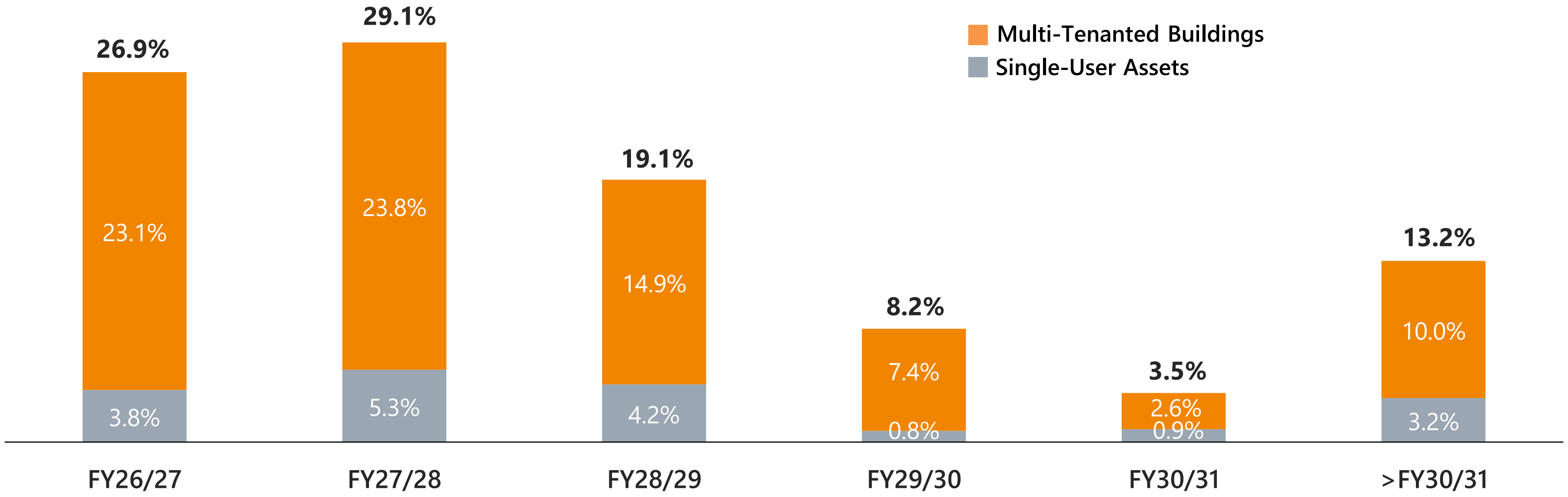
Portfolio Rental Reversions

- **Excluding China, positive rental reversions were registered across all markets averaging +2.3%**
- **China's rental reversion continued improving trend to -1.8%, compared to -7.5% a year ago**

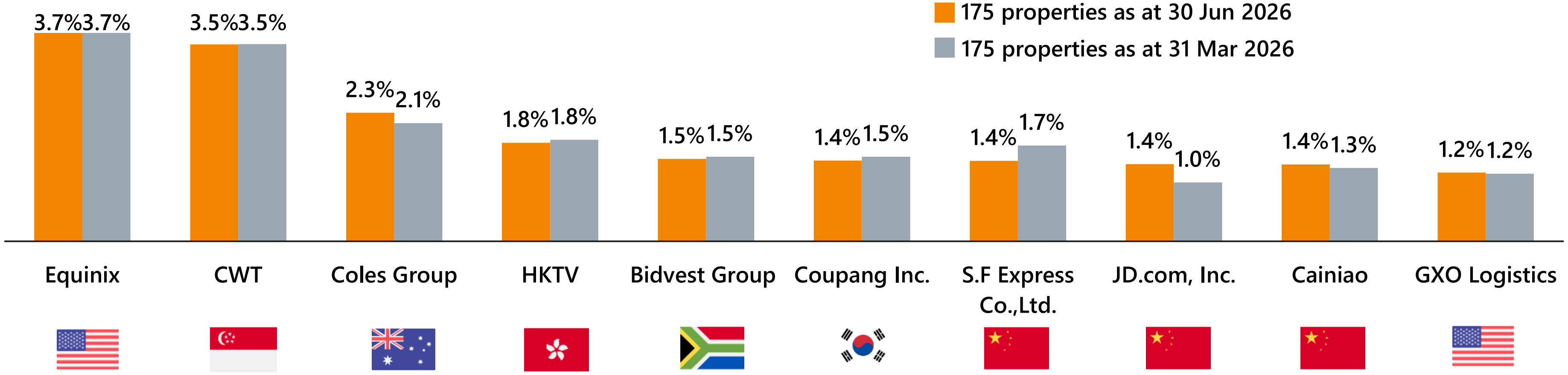
Market	1Q FY26/27	4Q FY25/26
Singapore	4.1%	5.8%
Hong Kong SAR	0.1%	0.1%
China	-1.8%	-2.0%
Japan	3.8%	6.2%
South Korea	3.0%	1.9%
Australia	NA	NA
Malaysia	3.0%	3.0%
Vietnam	4.7%	3.7%
India	3.2%	5.0%
Portfolio	**0.9%**	**3.3%**
Portfolio ex. China	**2.3%**	**4.2%**

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)

~19.6%
of total gross revenue by top 10 tenants

989 tenants
mainly serving consumer-related sectors

Note:
1. As at 30 June 2026.

Active Portfolio Rejuvenation

Mapletree Logistics Park – Majang 3, South Korea

Active Portfolio Rejuvenation - Capital Recycling in Action

- **Divestment of Three Assets with Total Agreed Property Value of ~S$155 million post 1Q FY26/27**

Mapletree (Wuxi) Logistics Park, China

Mapletree Wuxi New District Logistics Park, China

39 Changi South Avenue 2, Singapore

- **Strategic Rationale**

  ✓ Unlock value from mature assets

  ✓ Optimise portfolio composition

  ✓ Enhance financial flexibility for future investments

  ✓ In line with active portfolio rejuvenation strategy

Mapletree China Logistics RMB Fund

- Launched by Mapletree Investments in partnership with China Life Capital
- Asset size of ~ RMB1.5 billion
- Seed portfolio includes MLT's two properties

Property	Mapletree (Wuxi) Logistics Park, China	Mapletree Wuxi New District Logistics Park, China	39 Changi South Avenue 2, Singapore
Buyer	RMB Fund	RMB Fund	Third Party
NLA (sqm)	45,084	122,403	6,129
Agreed Property Value	RMB180.0m	RMB544.0m	S$16.6m
Valuation	RMB169.0m[1,2]	RMB541.0m[1,2]	S$13.8m[4]
	RMB168.0m[1,3]	RMB536.0m[1,3]	
Divestment Premium to Average Valuation	6.8%	1.0%	20.3%
Completion Date	4Q FY26/27	4Q FY26/27	3Q FY26/27

Notes:
1. To ensure that the transaction is carried out on an arm's length basis, two independent valuations were obtained from Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("Jones Lang LaSalle") and Colliers Appraisal & Advisory Services Co., Ltd ("Colliers"), who were appointed by HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") and the Manager respectively.
2. Valuation conducted by Jones Lang LaSalle as at 31 March 2026, using the income capitalisation and discounted cash flow appraisal methods.
3. Valuation conducted by Colliers as at 31 March 2026, using the income capitalisation and discounted cash flow appraisal methods.
4. Based on an independent valuation from Savills Valuation and Professional Services (S) Pte Ltd using the discounted cash flow and income capitalisation methods. The independent valuation was commissioned by the Manager in connection with the annual valuation of all the properties owned by MLT and its subsidiaries as at 31 March 2026.

MLT's Portfolio at a Glance

	As at 30 Jun 2026
Assets Under Management (S$ billion)	13.1
WALE (by NLA) (years)	2.5
Net Lettable Area (million sqm)	8.2
Occupancy Rate (%)	96.4
Number of Tenants	989
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

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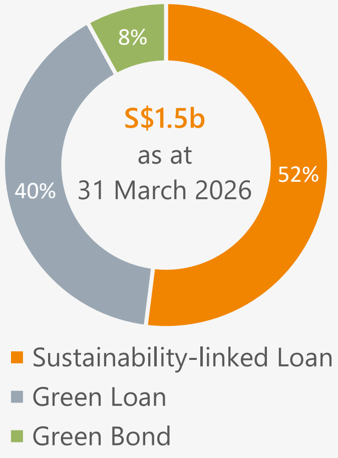
- **MLT is committed to achieving carbon neutrality for Scope 1 and 2 emissions by 2030, in line with Mapletree Group's long-term target of net zero emissions by 2050**

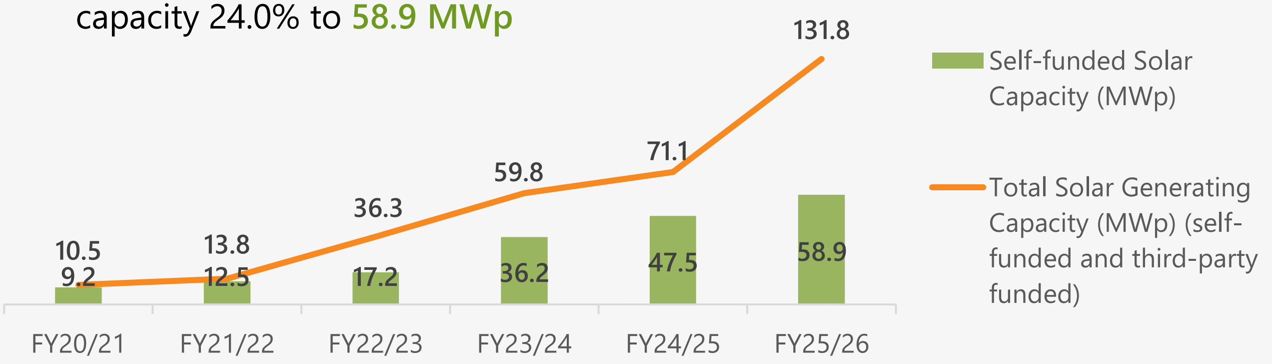
Growing Green Financing Supports Sustainability Initiatives

- Green and sustainable financing remained at S$1.5 billion (~28% of total borrowings)[1]
- Eligible green projects include:
  - Green buildings
  - Renewable energy
  - Energy efficiency
  - Sustainable water management



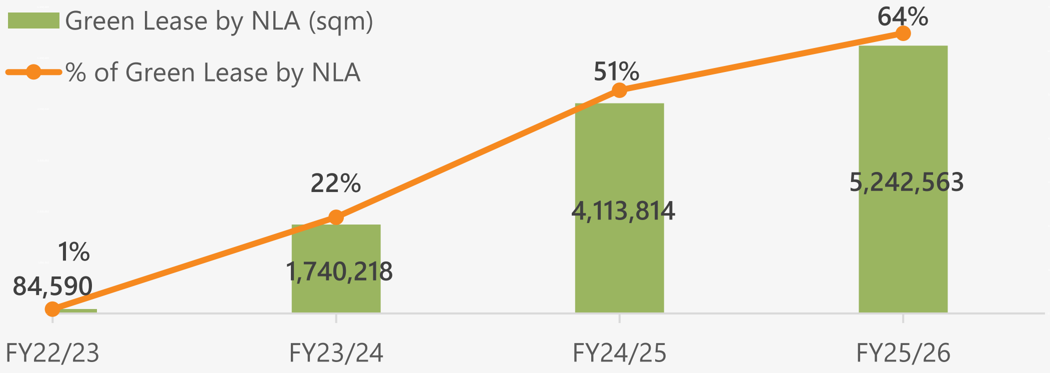
Advancing Towards 150 MWp Solar Capacity by 2030

- Total solar generating capacity increased by 85.4% to 131.8 MWp
- Completed 8 new self-funded installations in FY25/26, lifting self-funded solar capacity 24.0% to 58.9 MWp



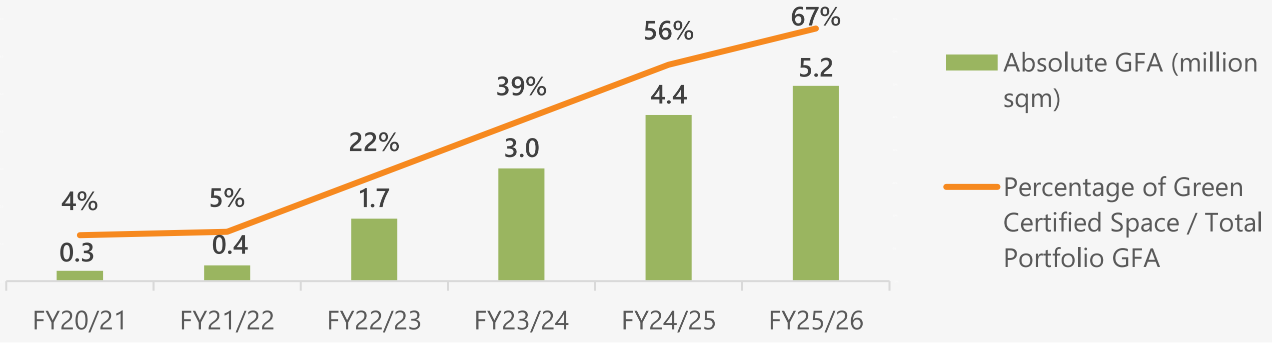
Growing Green Lease Adoption

- Green leases accounted for 64% of MLT's portfolio by NLA in FY25/26, up from 51% in the previous year.



Expanding Green Certifications Across the Portfolio

- 16 assets across four markets obtained new green certifications in FY25/26
- 79 assets covering 5.2 million sqm of portfolio are green certified, representing 67% of MLT's portfolio GFA



Note:
1. As at 31 March 2026.

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Outlook

Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

Outlook

- Global economy is expected to moderate amid high energy prices and persistent inflationary pressures
- Leasing demand has remained resilient, supporting stable portfolio performance
- Continued currency volatility and elevated borrowing costs are expected to remain headwinds
- Inflationary pressures and a potential broader macroeconomic slowdown could soften demand for logistics space
- Key focus
  - ✓ sustain healthy occupancy, rental stability and cost efficiency
  - ✓ actively pursue accretive acquisitions, asset enhancements, and selective divestments
  - ✓ mitigate currency and interest rate risks through prudent 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 for divestment – about half from China and Hong Kong SAR
- ✓ Completed S$168m of divestments in FY24/25 and S$99m in FY25/26
- ✓ Announced S$155m of divestments post 1Q FY26/27, including two China properties to the RMB fund led by Mapletree Investments
- ✓ 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

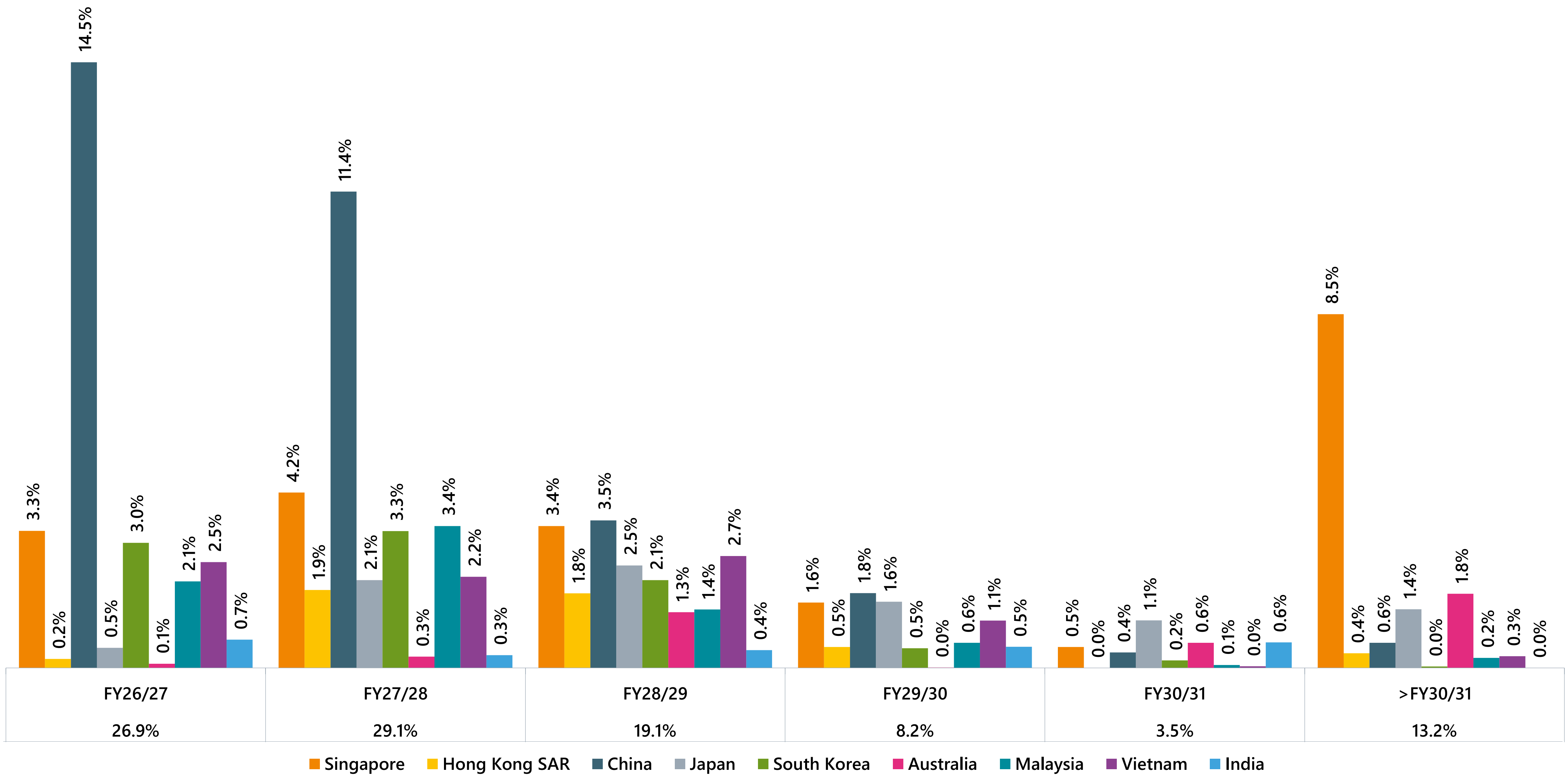
- Active Asset Management
- Prudent Capital & Risk Management
- High Quality Portfolio
- Diversified & Strong Tenant Base
- Healthy Financials

MIPL's Logistics Development Projects in Asia Pacific

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**

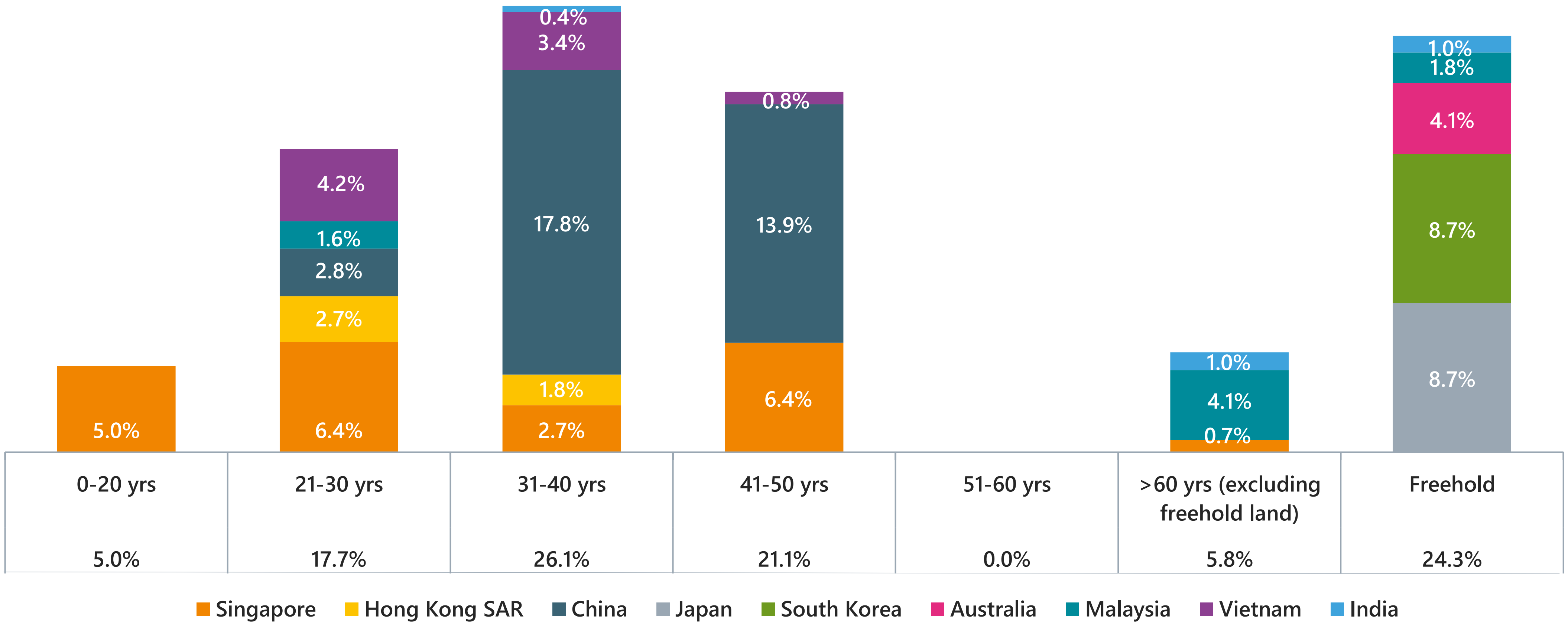
Lease Expiry Profile (by NLA) by Geography[1]



Note:
1. As at 30 June 2026.

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

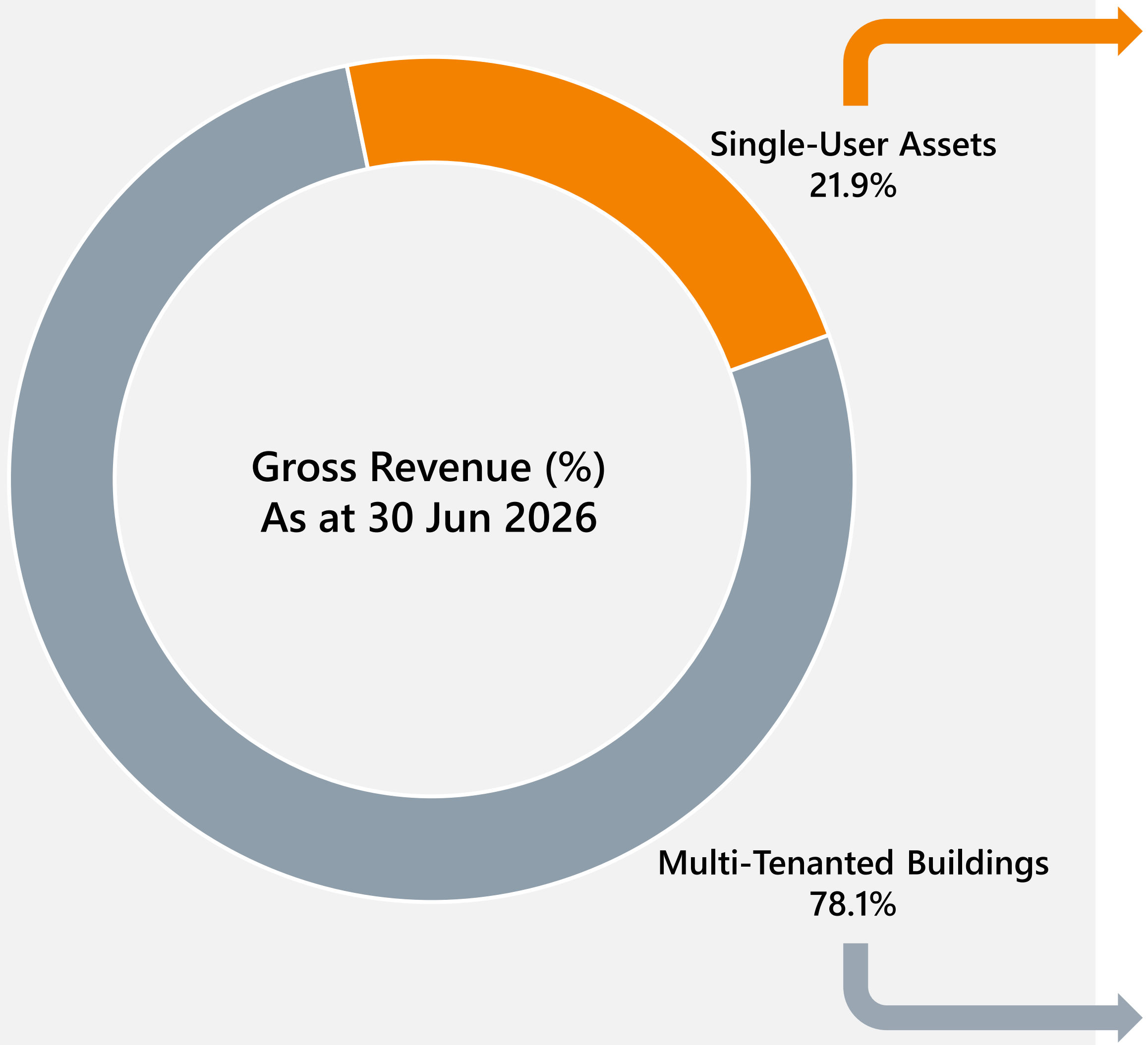
- **Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 36.8 years**



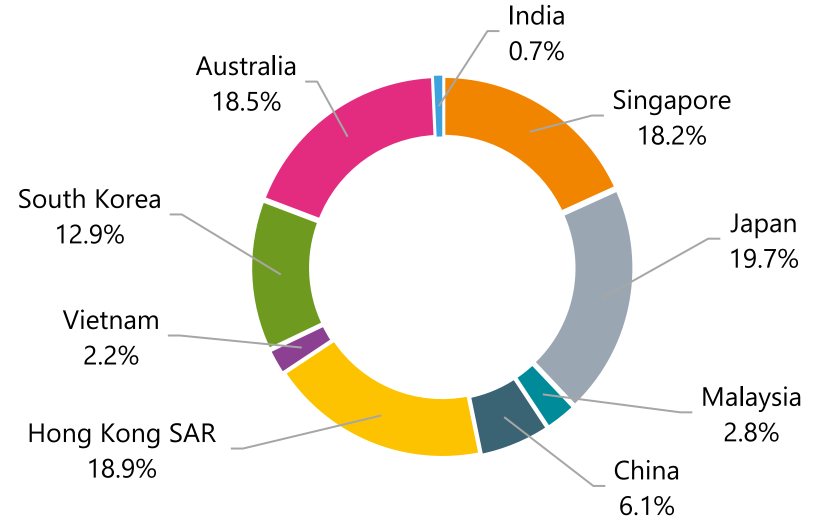
Remaining Land Lease	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	22.7% (54 assets)	47.2% (54 assets)	5.8% (9 assets)	24.3% (58 assets)

Note:
1. As at 30 June 2026.

Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



MTB Revenue Contribution by Geography