

For Immediate Release

Mapletree Logistics Trust Delivers Resilient 2Q FY26/27 Results with Continued Portfolio Rejuvenation

Highlights:

- Stable 2Q FY26/27 DPU of 1.816 cents, supported by resilient operating performance
- Healthy operating metrics with 96.4% occupancy and 2.1% rental reversion
- Year-to-date divestments of ~S\$243 million, at an average 3.1% premium to valuation
- Fifth redevelopment project in Singapore to deliver MLT's first modern ramp-up warehouse in the east
- Proactive capital management with S\$400 million of lower-rate perpetual securities and maiden CNY500 million offshore Renminbi bond at 2.1%

(S\$ '000)	2Q FY26/27 ¹	2Q FY25/26 ¹	Y-o-Y % change	1Q FY26/27 ¹	Q-o-Q % change
Gross Revenue	180,000	177,471	1.4	178,892	0.6
Property Expenses	(25,215)	(24,163)	4.4	(22,474)	12.2
Net Property Income	154,785	153,308	1.0	156,418	(1.0)
Borrowing Costs	(38,588)	(38,222)	1.0	(38,274)	0.8
Amount Distributable To Perpetual securities holders	7,624	5,706	33.6	5,645	35.1
Amount Distributable To Unitholders	93,328	92,459	0.9	92,980	0.4
Available DPU (cents)	1.816	1.815	0.1	1.816	-
Total issued units as at end of the period (million)	5,139	5,094	0.9	5,120	0.4

Footnote:

1. Quarter ended 30 September 2026 ("2Q FY26/27") started with 175 properties and ended with 172 properties. Quarter ended 30 September 2025 ("2Q FY25/26") started with 178 properties and ended with 175 properties. Quarter ended 30 June 2026 ("1Q FY26/27") started and ended with 175 properties.

(S\$ '000)	1H FY26/27 ²	1H FY25/26 ²	Y-o-Y % change
Gross Revenue	358,892	354,869	1.1
Property Expenses	(47,689)	(48,150)	(1.0)
Net Property Income	311,203	306,719	1.5
Borrowing Costs	(76,862)	(77,578)	(0.9)
Amount Distributable To Perpetual securities holders	13,269	11,351	16.9
Amount Distributable To Unitholders	186,308	184,423	1.0
Available DPU (cents)	3.632	3.627	0.1
Total issued units as at end of the period (million)	5,139	5,094	0.9

Footnote:

2. Half year ended 30 September 2026 ("1H FY26/27") started with 175 properties and ended with 172 properties. Half year ended 30 September 2025 ("1H FY25/26") started with 180 properties and ended with 175 properties.

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A subsidiary of 

Singapore, 28 October 2026 – Mapletree Logistics Trust Management Ltd., as manager (the “Manager”) of Mapletree Logistics Trust (“MLT”), announced today MLT’s results for 2Q FY26/27.

Ms Jean Kam, Chief Executive Officer of the Manager said, “MLT delivered a resilient quarter, supported by healthy leasing demand and proactive asset management. We also made good progress on capital management, issuing S\$400 million of lower-rate perpetual securities to replace an existing issuance, and our inaugural offshore RMB bond at a competitive 2.1% coupon.”

“We continued to advance our portfolio rejuvenation strategy with approximately S\$243 million of divestments in China, Hong Kong, Singapore and Australia during 1H FY26/27. Capital recycled from these divestments provides capacity for reinvestment in high-specification logistics space, starting with our fifth redevelopment project in Singapore, at 9 and 15 Changi South Street 2. This continued investment reinforces MLT’s market-leading position in Singapore, our largest core market. With regard to 201 Keppel Road, the deferment of the Sponsor’s call option also preserves the potential to unlock further value, supporting MLT’s longer term growth.”

Financial Highlights

Gross revenue and net property income (“NPI”) for 2Q FY26/27 grew 1.4% and 1.0% year-on-year (“y-o-y”) to S\$180.0 million and S\$154.8 million respectively. The increase was largely driven by contributions from the Singapore redevelopment project and India acquisition, as well as organic growth from the existing portfolio, partly offset by divestments.

Borrowing costs were 1.0% higher y-o-y amid the higher interest rate environment, while distribution to perpetual securities holders rose by 33.6% or S\$1.9 million due to the temporary overlap of the two perpetual securities issuances. Accordingly, amount distributable to Unitholders was S\$93.3 million, up 0.9% y-o-y, while distribution per Unit (“DPU”) increased 0.1% to 1.816 cents on an enlarged unit base.

Similarly, gross revenue and NPI for 1H FY26/27 rose 1.1% and 1.5% y-o-y to S\$358.9 million and S\$311.2 million respectively. Amount distributable to Unitholders was S\$186.3 million, up 1.0% y-o-y, while DPU was 3.632 cents, 0.1% higher.

Compared with 1Q FY26/27, gross revenue grew 0.6% quarter-on-quarter, supported mainly by higher contributions from Singapore, partly offset by divestments. NPI, however, was 1.0% lower mainly due to higher property tax. Amount distributable to Unitholders was 0.4% higher, with DPU maintained at 1.816 cents.

Portfolio Update

Resilient leasing demand kept portfolio occupancy high at 96.4%, while average rental reversion remained positive at 2.1%, or 4.2% excluding China. Rental reversion in China was -1.7%, compared with -1.8% in the preceding quarter. Improvements in occupancy across Singapore, China, South Korea and Hong Kong SAR offset softer occupancy in Japan and India. The weighted average lease expiry was 2.5 years.

MLT continued to rejuvenate its portfolio through disciplined capital recycling and reinvestment in higher quality logistics assets. Divestments totalling approximately S\$243 million have been executed in FY26/27 to date, at an average premium to valuation of 3.1%.

MLT is also embarking on the redevelopment of 9 and 15 Changi South Street 2 into a five-storey Grade A ramp-up logistics facility in eastern Singapore, capitalising on the limited supply of modern logistics space in the area. Gross floor area will increase 34% to almost 500,000 square feet, with completion targeted for 2Q 2029.

Capital Management Update

Total debt outstanding decreased by S\$389 million quarter-on-quarter to S\$5.1 billion as at 30 September 2026. This temporary reduction reflects the use of proceeds from the lower-rate S\$400 million perpetual securities issued in August 2026 to repay bank loans, pending the planned

redemption of an existing S\$400 million perpetual securities in November 2026. Consequently, gearing declined to 37.5% while the weighted average borrowing cost for 2Q FY26/27 was 2.7%.

During the quarter, the Manager actively diversified MLT's funding base by issuing its maiden CNY500 million three-year offshore Renminbi bond with a 2.1% coupon. The Manager maintains a disciplined approach to capital management, with approximately 74% of MLT's income stream for the next 12 months hedged into Singapore Dollar and around 90% of total debt hedged into fixed rates. The average debt duration stood at 3.4 years. Supported by S\$1,152 million in available committed credit facilities, MLT remains well-positioned to meet its debt maturities over the next 12 months.

Outlook

The global economic outlook remains uncertain amid ongoing geopolitical tensions, elevated energy prices and persistent inflationary pressures. Interest rates could remain higher for longer, while currency volatility and higher borrowing costs are expected to remain headwinds to MLT's financial performance. A broader macroeconomic slowdown could also moderate demand for logistics space.

To date, leasing demand has remained broadly stable, supported by MLT's geographically diversified portfolio. Developed markets account for over 70% of portfolio value and revenue, while around 85% of revenue is derived from tenants serving domestic consumption, providing resilience to earnings. The Manager will continue to proactively manage interest rate and currency risks through prudent hedging, while maintaining a strong balance sheet and disciplined capital management.

Against this backdrop, the Manager remains focused on sustaining occupancy and rental stability while improving cost efficiency. Portfolio rejuvenation will continue through selective divestments and redevelopments, while acquisitions will be pursued selectively and with discipline.

Distribution to Unitholders

MLT will pay a distribution of 1.816 cents per unit on **17 December 2026** for the period from 1 July 2026 to 30 September 2026. The record date is **5 November 2026**.

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About Mapletree Logistics Trust (MLT)

MLT, the first Asia Pacific-focused logistics REIT in Singapore, was listed on the SGX-ST Main Board on 28 July 2005. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 September 2026, it has a portfolio of 172 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$13.1 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreelogisticstrust.com.

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Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLT is not necessarily indicative of its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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