mapletree industrial

Investor Presentation

November 2026







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The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the "Manager").

The value of Units and the income from them may rise or fall. 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 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.

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Contents

01 Overview of Mapletree Industrial Trust

02 Key Highlights

03 Portfolio Update

04 2Q & 1HFY26/27 Financial Highlights

05 Outlook and Strategy

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Hi-Tech Buildings and Business Space, Mapletree Hi-Tech Park @ Kallang Way

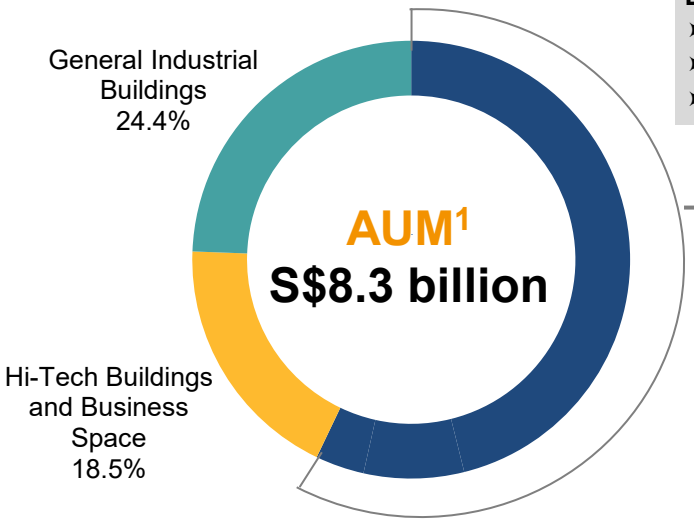
Overview of Mapletree Industrial Trust

One of Singapore's largest industrial REITs with a diversified portfolio of income-producing industrial properties in Singapore and data centres globally

134 properties

23.6 million[2] NLA (sq ft)

>2,000 tenants Tenant Base



Data Centres: 57.1%
- North America: 46.1%
- Japan: 7.4%
- Singapore: 3.6%

AUM by Geography	
Singapore	46.5%
North America	46.1%
Japan	7.4%

North America, Japan and Singapore

Data Centres



Singapore

Hi-Tech Buildings and Business Space



Singapore

General Industrial Buildings



1 Includes Mapletree Industrial Trust ("MIT")'s book value of investment properties as well as MIT's 50% interest of the joint venture with Mapletree Investments Pte Ltd ("MIPL") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and included MIT's right-of-use assets as at 30 Sep 2026.

2 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

Diverse Portfolio of 134 Properties

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DATA CENTRES




Facilities used primarily for the storage and processing of data. These include core-and-shell to fully-fitted facilities, which include building fit outs as well as mechanical and electrical systems.

Leased to a mix of hyperscale providers, colocation providers and enterprise / end users.

HI-TECH BUILDINGS AND BUSINESS SPACE




High-specification multi-tenanted industrial properties located in Business 1 (B1), or Business 2 (B2), or Business Park zones. These properties generally have higher office content and are fitted with air-conditioned lift lobbies and common areas.

Houses predominantly multinational companies and large Singapore-based companies which colocate their headquarters functions with R&D, advanced manufacturing and knowledge intensive activities.

GENERAL INDUSTRIAL BUILDINGS[1]



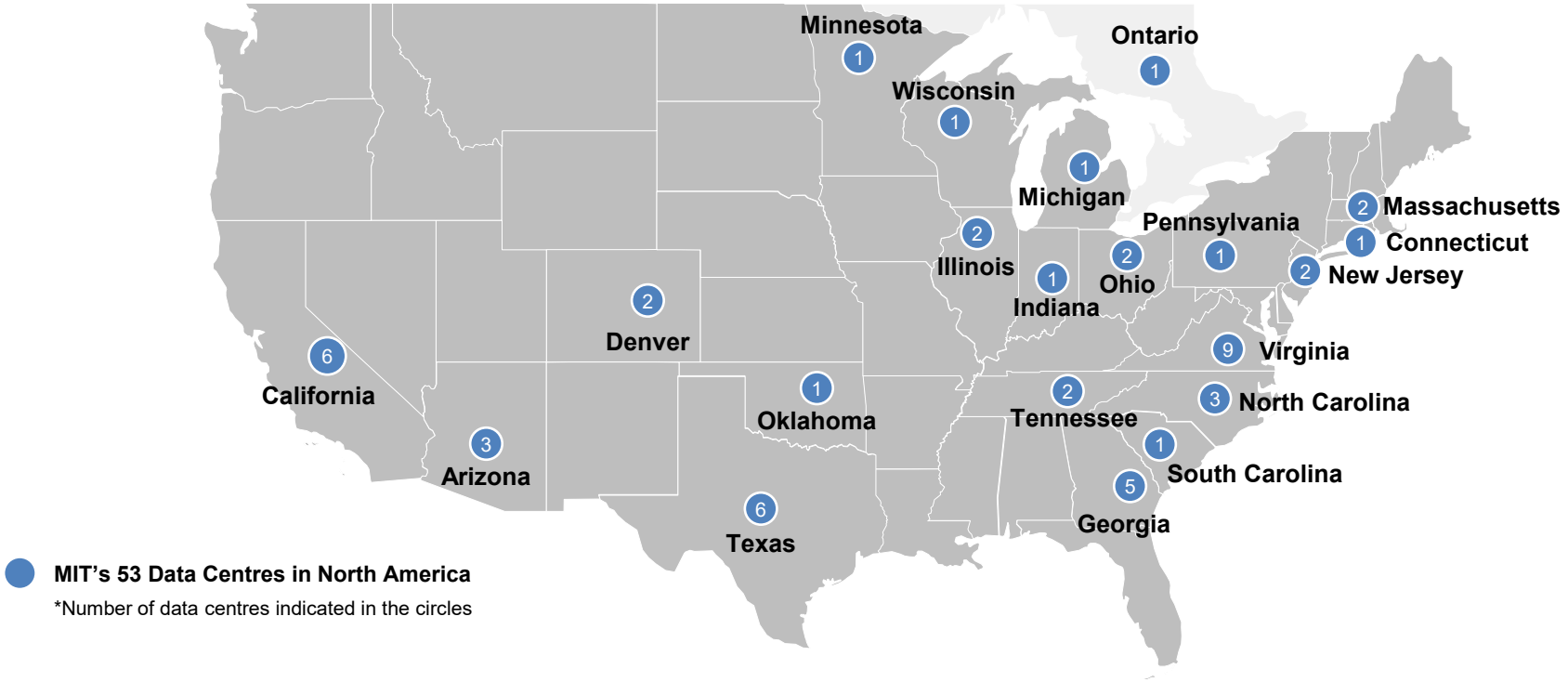

Multi-tenanted industrial properties located in Business 1 (B1) or Business 2 (B2) zones. These properties have basic common facilities used for light manufacturing activities.

Houses predominantly small-and-medium sized enterprises that engage in general manufacturing and light industrial activities.

[1] The reporting segments have been revised to consolidate Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings under “General Industrial Buildings”.

53 Data Centres Across North America

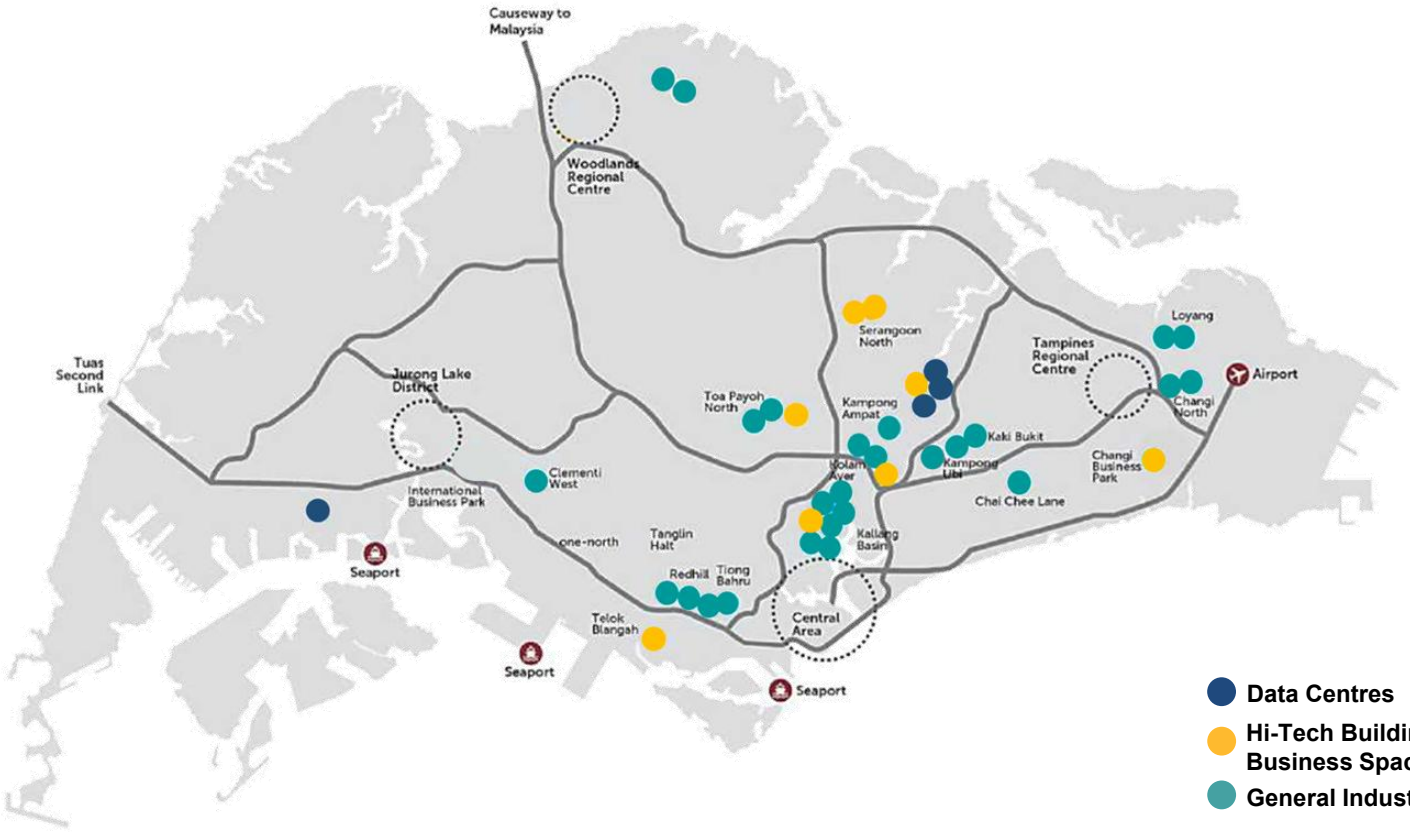
Total NLA[1]	WALE (By GRI)[2]	Weighted Average Unexpired Lease Term of Underlying Land[3]	Occupancy Rate[4]
8.0m sq ft	**6.7 years**	**Freehold**	**79.1%**



1 Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 As at 30 Sep 2026.
3 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree Street NW, Atlanta, 2055 East Technology Circle, Tempe, 2005 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta.
4 For 2QFY26/27.

79 Properties in Singapore

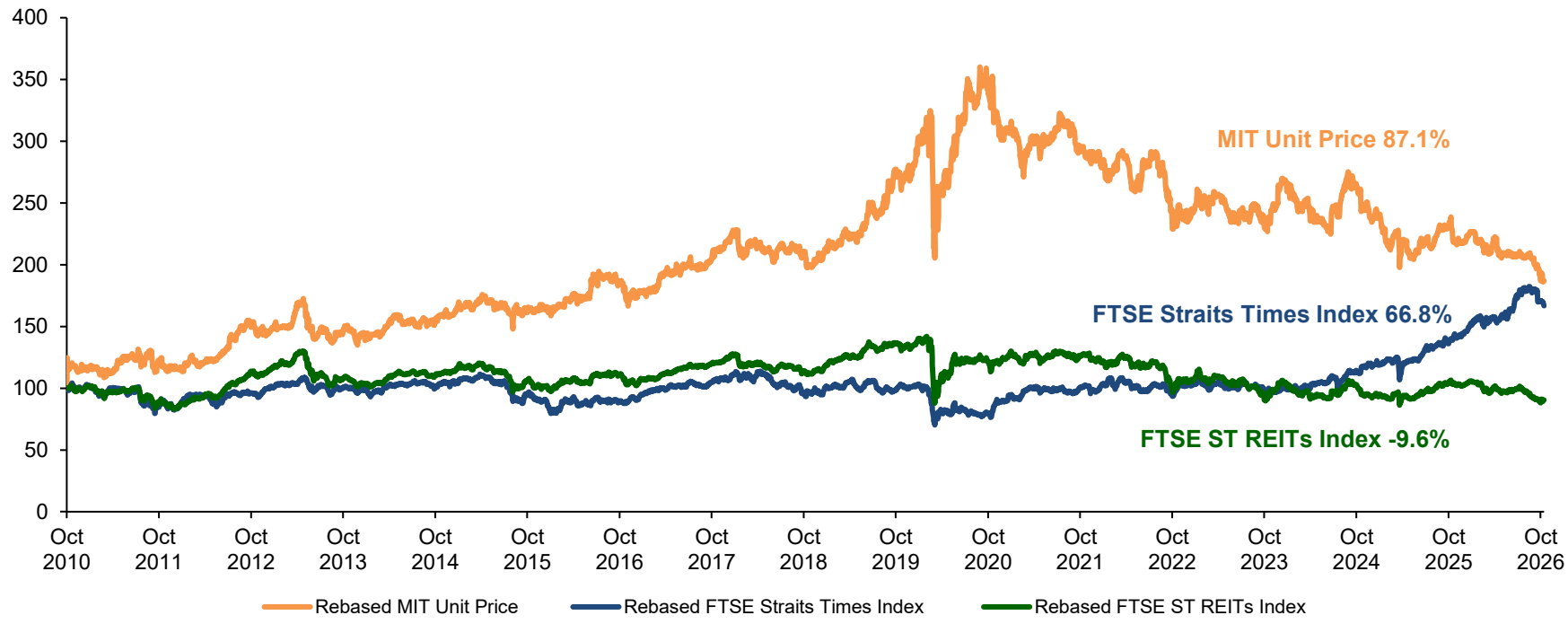
Total NLA	WALE (By GRI)[1]	Weighted Average Unexpired Lease Term of Underlying Land[1]	Occupancy Rate[2]
15.1m sq ft	**2.6 years**	**29.7 years**	**94.2%**



1 As at 30 Sep 2026.
2 For 2QFY26/27.

Sustainable Returns since IPO

COMPARATIVE TRADING PERFORMANCE SINCE IPO[1]



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 2 Nov 2026	87.1%[2]	199.8%[3]	286.9%[4]

1 Rebased MIT's unit issue price of S$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 Oct 2010 to 100. Source: Bloomberg.
2 Based on MIT's closing unit price of S$1.740 on 2 Nov 2026.
3 MIT's distribution yield is based on DPU of S$1.859 over the issue price of S$0.930.
4 Sum of distributions and capital appreciation for the period over the issue price of S$0.930.

Reputable Sponsor with Aligned Interest

About the Sponsor, Mapletree Investments

- Global real estate development, investment, capital and property management company committed to sustainability
- The Sponsor owns and manages S$76.2 billion[1] of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S$20.1 billion is located in North America
- Operates five offices across North America (New York, Chicago, Los Angeles, Atlanta and Dallas)
- The Sponsor holds a 26.0% interest in MIT and has granted MIT a right of first refusal over future sale of 50% interest in Mapletree Rosewood Data Centre Trust (MRODCT)

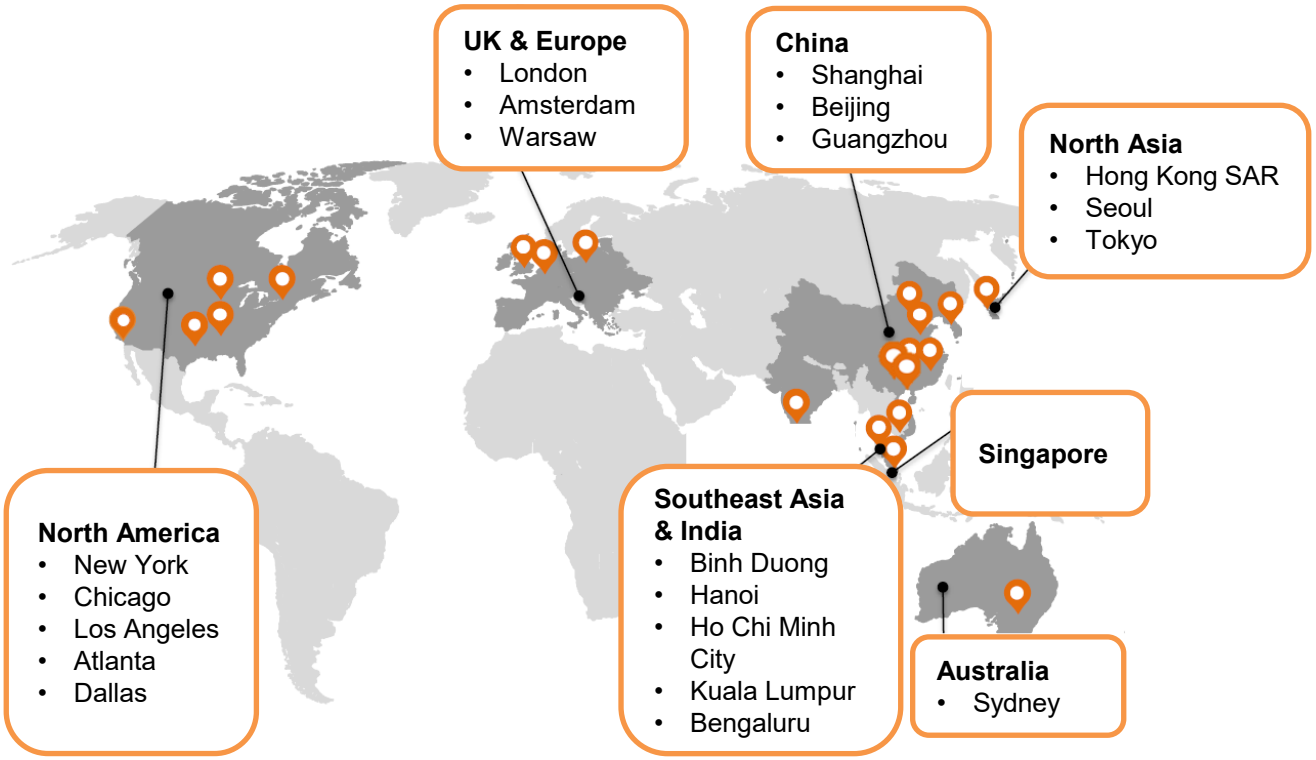
Total AUM
S$76.2 billion[1]

3 REITs[2]

11 Private Funds

13 Markets

21 Offices



1 As at 31 Mar 2026.
2 Refers to Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Pan Asia Commercial Trust.

KEY HIGHLIGHTS



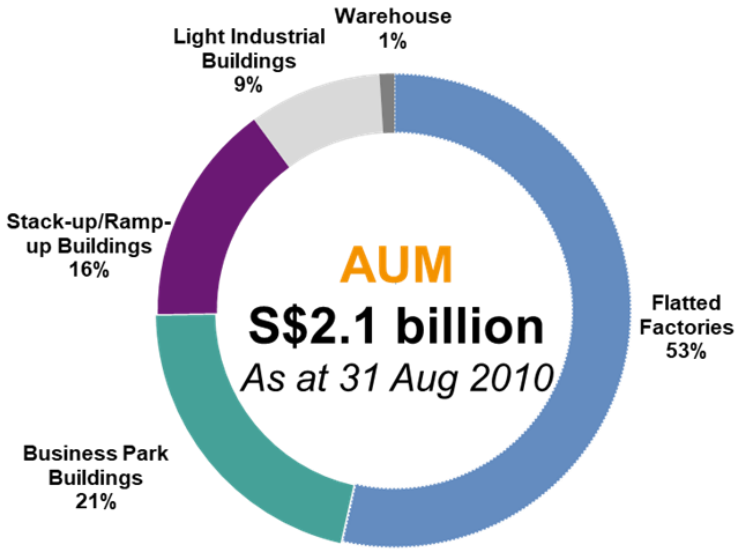
Data Centres, 44490 Chilum Place, Ashburn

Reshaping MIT Portfolio Profile

Hi-Tech Buildings and Business Space & Data Centres remain as key growth areas
Cater to high value-add and knowledge intensive activities and capture structural growth trends

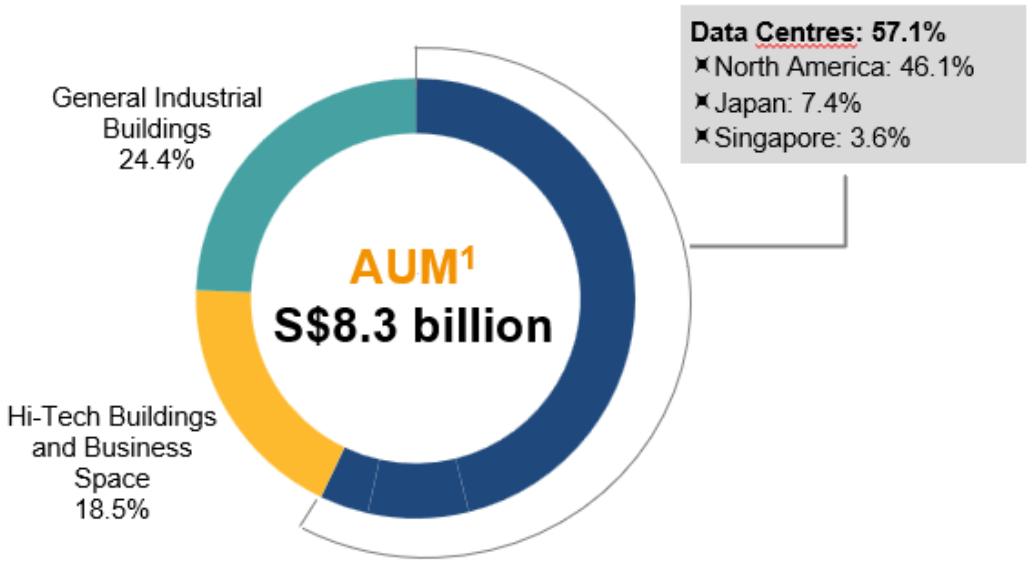
General Industrial Buildings provides stable income

70 Properties



AUM by geography	
Singapore	100.0%

134 Properties

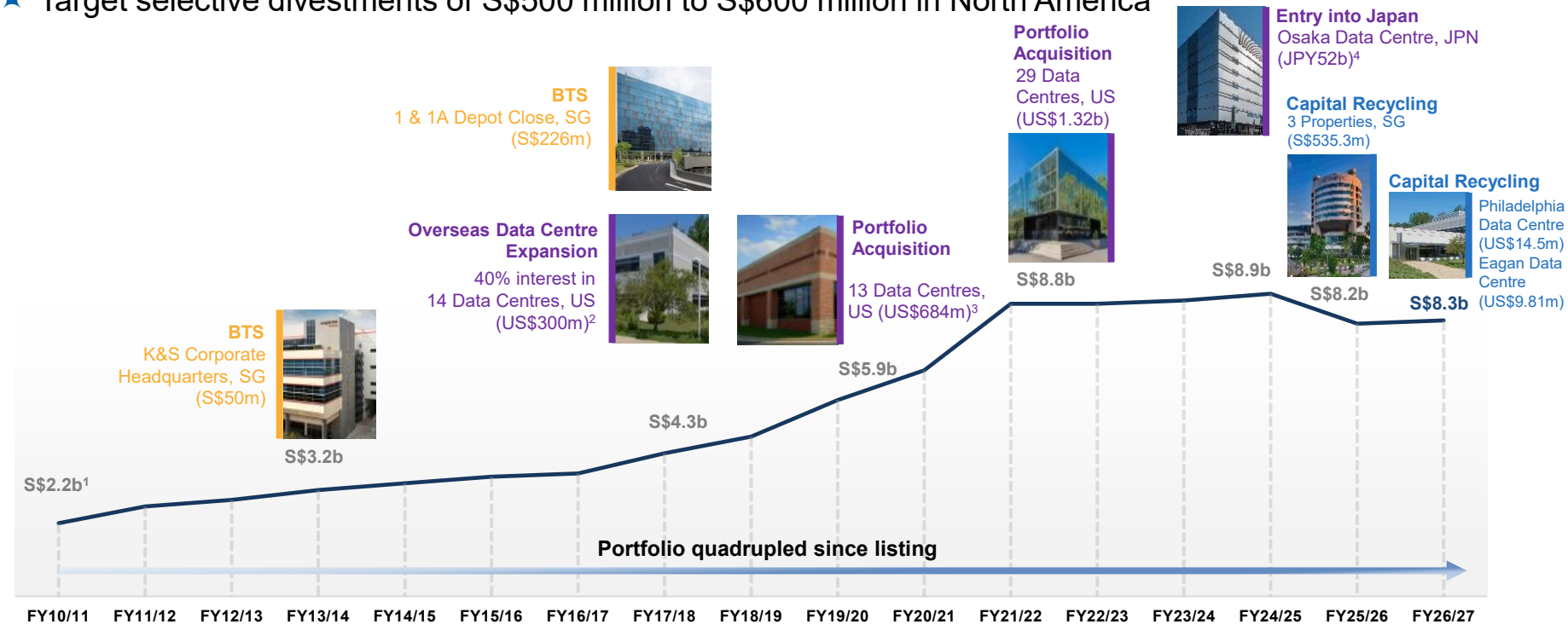


AUM by geography	
Singapore	46.5%
North America	46.1%
Japan	7.2%

[1] Includes MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 30 Sep 2026.

Active Portfolio Rejuvenation

- Portfolio quadrupled since listing – driven by strategic acquisitions and disciplined capital recycling
- Completed S$550.6 million divestments in Singapore and North America in FY25/26
- Target selective divestments of S$500 million to S$600 million in North America



Build-to-Suit ("BTS")	Overseas Acquisitions	Divestments
❑ K&S Corporate Headquarters, SG (S$50m)	❑ 40% interest in 14 Data Centres, US (US$300m)[2]	❑ Georgia Data Centre, US (US$11.8m)
❑ 26A Ayer Rajah Crescent, SG (S$101m) – Data Centre	❑ 13 Data Centres, US (US$684m)[3]	❑ 3 Properties, SG (S$535.3m)
❑ 1 & 1A Depot Close, SG (S$226m)	❑ 60% interest in 14 Data Centres, US (US$494m)	❑ Philadelphia Data Centre, US (US$14.5m)
❑ Mapletree Sunview 1, SG (S$76m) – Data Centre	❑ DC in Virginia (US$220.9m)	❑ Eagan Data Centre, US (US$9.81m)
❑ Mapletree Hi-Tech Park @ Kallang Way, SG (S$300m)	❑ 29 Data Centres, US (US$1.32b)	
	❑ Osaka Data Centre, JPN (JPY52b)[4]	
	❑ Tokyo Property, JPN (JPY14.5b)[4]	

[1] Valuation of investment properties on 31 Mar at end of each financial year.
[2] Acquired through a 40:60 joint venture with MIPL
[3] Acquired through a 50:50 joint venture with MIPL.
[4] MIT's effective economic interest in the property is 98.47%.

Key Highlights

- **Lower contribution from North American Portfolio, absence of income from the Singapore Portfolio Divestment and impact of replacement interest rate swaps weighed on DPU**
  - 2QFY26/27 Net Property Income: S$119.8 million (▼ 3.5% y-o-y)
  - 2QFY26/27 Amount Available for Distribution to Unitholders: S$84.8 million (▼ 6.5% y-o-y)
  - 2QFY26/27 DPU: 2.97 cents (▼6.6% y-o-y)

- **Portfolio update**
  - Achieved positive weighted average rental reversion rate of 6.9% for the Singapore Portfolio, up from 5.3% in 1QFY26/27
  - Completed the divestment of 3255 Neil Armstrong Boulevard, Eagan, Minnesota on 30 Sep 2026
  - (Post-2QFY26/27) Secured new 15.5-year and 5.3-year leases at 1001 Windward Concourse, Alpharetta, Georgia and 400 Holger Way, San Jose, California, respectively, commencing in Oct 2026, with annual rental escalations

- **Capital management update**
  - Healthy aggregate leverage ratio of 37.7%
  - About 90.8% of amount available for distribution in the next 12 months has been hedged or is derived in SGD

Divestment – Eagan Data Centre

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Exercise of Option to Purchase by Tenant

Description	A single-storey building in Eagan, Minnesota
Address	3255 Neil Armstrong Boulevard, Eagan, Minnesota
NLA	87,402 sq ft
Sale Price	US$9.81 million[1]
Purchase Price	US$9.0 million[2]
Valuation	US$10.9 million[3] (as at 31 Mar 2026)
Completed	30 Sep 2026
Use of Net Proceeds	To pare down debts and/or fund working capital requirements



3255 Neil Armstrong Boulevard, Eagan, Minnesota

[1] The sale price of US$9.81 million was determined pursuant to the pricing mechanism set out in the Lease Agreement dated 18 Mar 2014.
[2] The property was acquired on 22 Jul 2021 as part of a portfolio of 29 data centres in the United States.
[3] The independent valuation of the property was commissioned by the Trustee and was conducted by Cushman & Wakefield. The independent valuation of the property was derived using the income capitalisation approach.



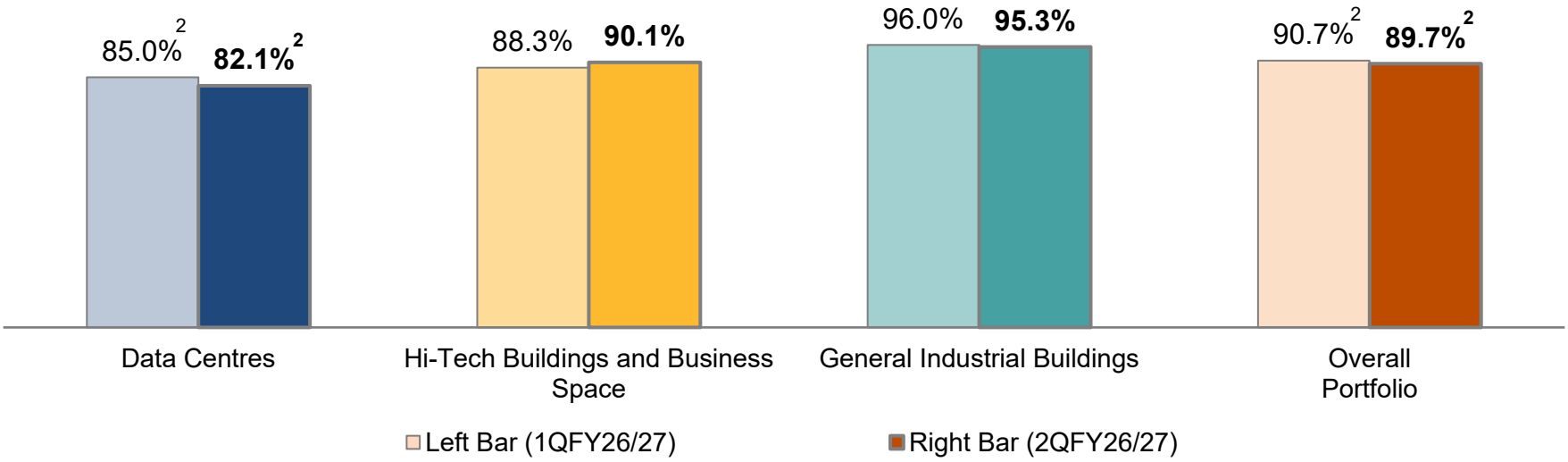
PORTFOLIO UPDATE

Data Centres,
13831 Katy Freeway, Houston

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Japan Portfolio	Overall Portfolio
Number of properties	79	53	2	134
NLA (million sq ft)	15.1	8.0[1]	0.5	23.6[1]
Occupancy (%)				
2QFY26/27	**94.2**	**79.1**	**100.0**	**89.7[2]**
1QFY26/27	*94.3*	*82.5*	*100.0*	*90.7[2]*
Average rental rate (psf/mth)	S$2.28	US$2.54	-	-

SEGMENTAL OCCUPANCY RATES



1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

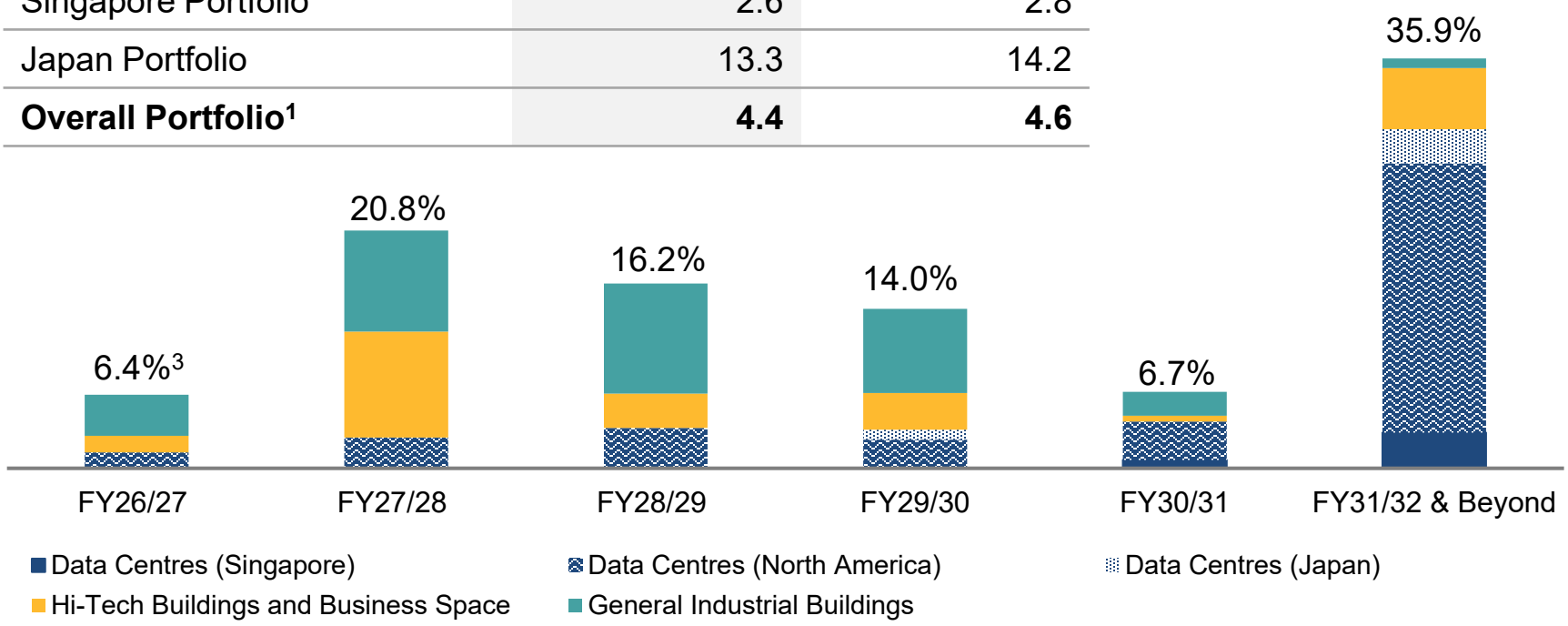
2 Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME[1]

As at 30 September 2026

WALE based on date of commencement of leases (years)[2]		
As at 30 Sep	**2026**	**2025**
North American Portfolio	6.7	6.2
Singapore Portfolio	2.6	2.8
Japan Portfolio	13.3	14.2
Overall Portfolio[1]	**4.4**	**4.6**



1 Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

2 Refers to leases which commenced prior to and on 30 Sep 2026.

3 Data Centre (North America) constitutes about 1.4% of Expiring Leases (by GRI) in FY26/27, of which 1.2% have confirmed not to renew their leases. Post-2QFY26/27, 1.1% has been backfilled with a new 15.5-year lease at 1001 Windward Concourse, Alpharetta, Georgia, commencing Oct 2026.

Proactive Asset Management

Managing the impact of vacancies in North American Portfolio

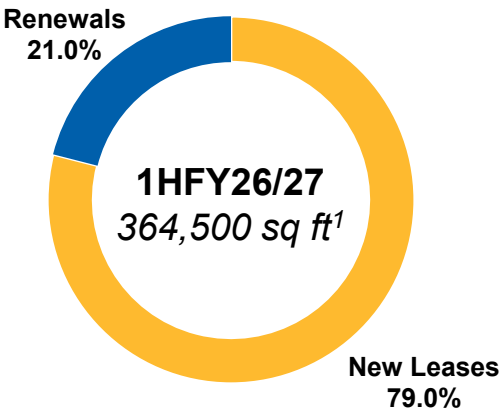
- Near-term renewal and reletting actions, and completion of initial renewal cycles for most enterprise leases, provide greater certainty, underpinned by North American Portfolio WALE of 6.7 years
- Diversified presence across established and secondary North American data centre markets positions MIT to capture current demand and evolving needs
- Position North American Portfolio to capture evolving data centre demand through backfilling and redevelopment, while selectively divesting assets with limited potential for higher and better use

RELETTING
Early tenant engagement and active backfilling of vacant spaces

REPOSITIONING
DPU-accretive redevelopment or repositioning of properties

REBALANCING
Divestment of non-core properties and geographical diversification

Executed Leases (by NLA)



Key Highlights in 1HFY26/27

- Executed about **364,500** sq ft of leases in 1HFY26/27 or **5.2%** of North American Portfolio (by NLA)[1]
- Portfolio weighted average rental reversion rate of 2.2% for renewal leases which commenced in 1QFY26/27[1]
- Divested Eagan Data Centre on 30 Sep 2026 (3255 Neil Armstrong Boulevard, Eagan, Minnesota)

Post-2QFY26/27

- Secured new 15.5-year and 5.3-year leases at Alpharetta Data Centre and San Jose Data Centre respectively, commencing in Oct 2026, with annual rental escalations

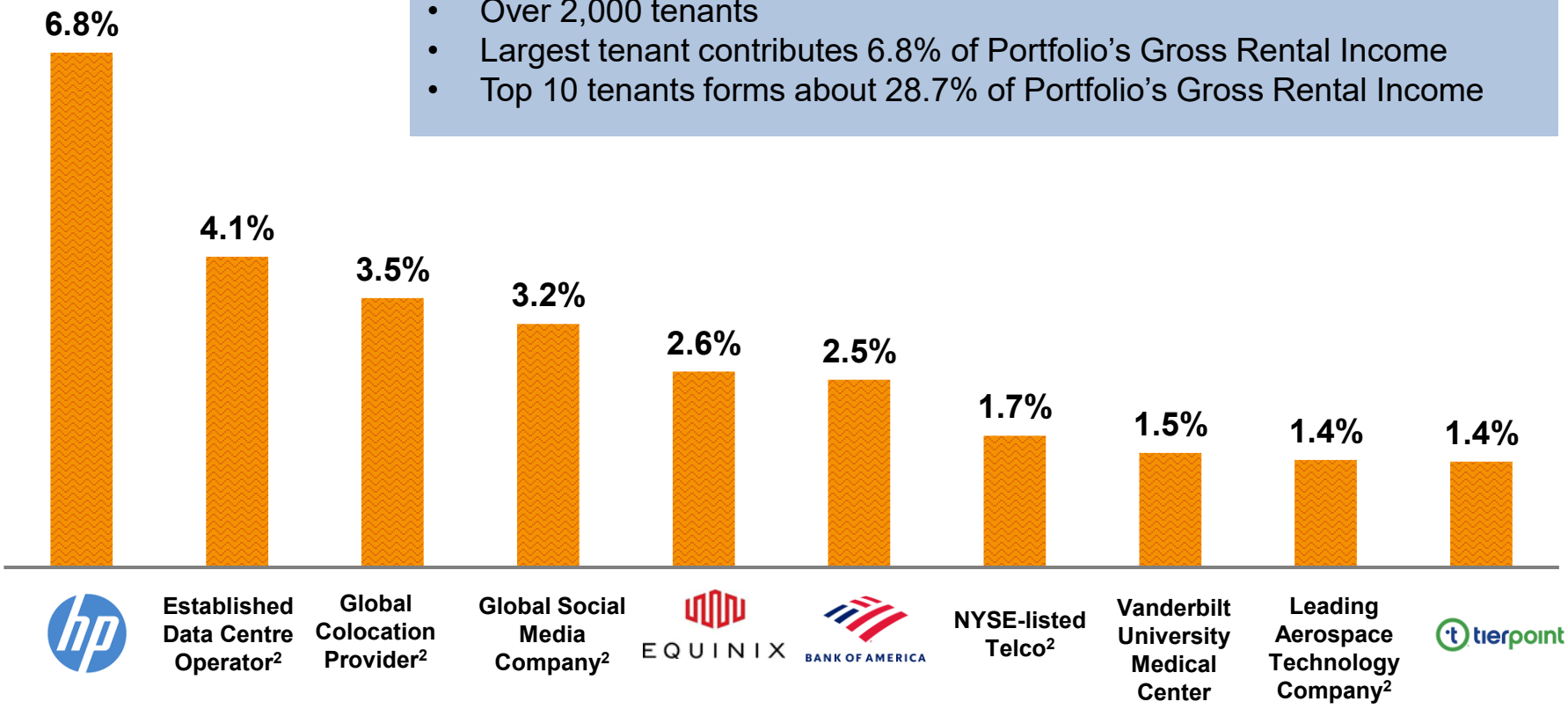
[1] Excludes the new leases secured post-2QFY26/27 at 1001 Windward Concourse, Alpharetta, Georgia ("Alpharetta Data Centre"), and 400 Holger Way, San Jose, California ("San Jose Data Centre").

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME[1]

As at 30 September 2026

- Over 2,000 tenants
- Largest tenant contributes 6.8% of Portfolio's Gross Rental Income
- Top 10 tenants forms about 28.7% of Portfolio's Gross Rental Income



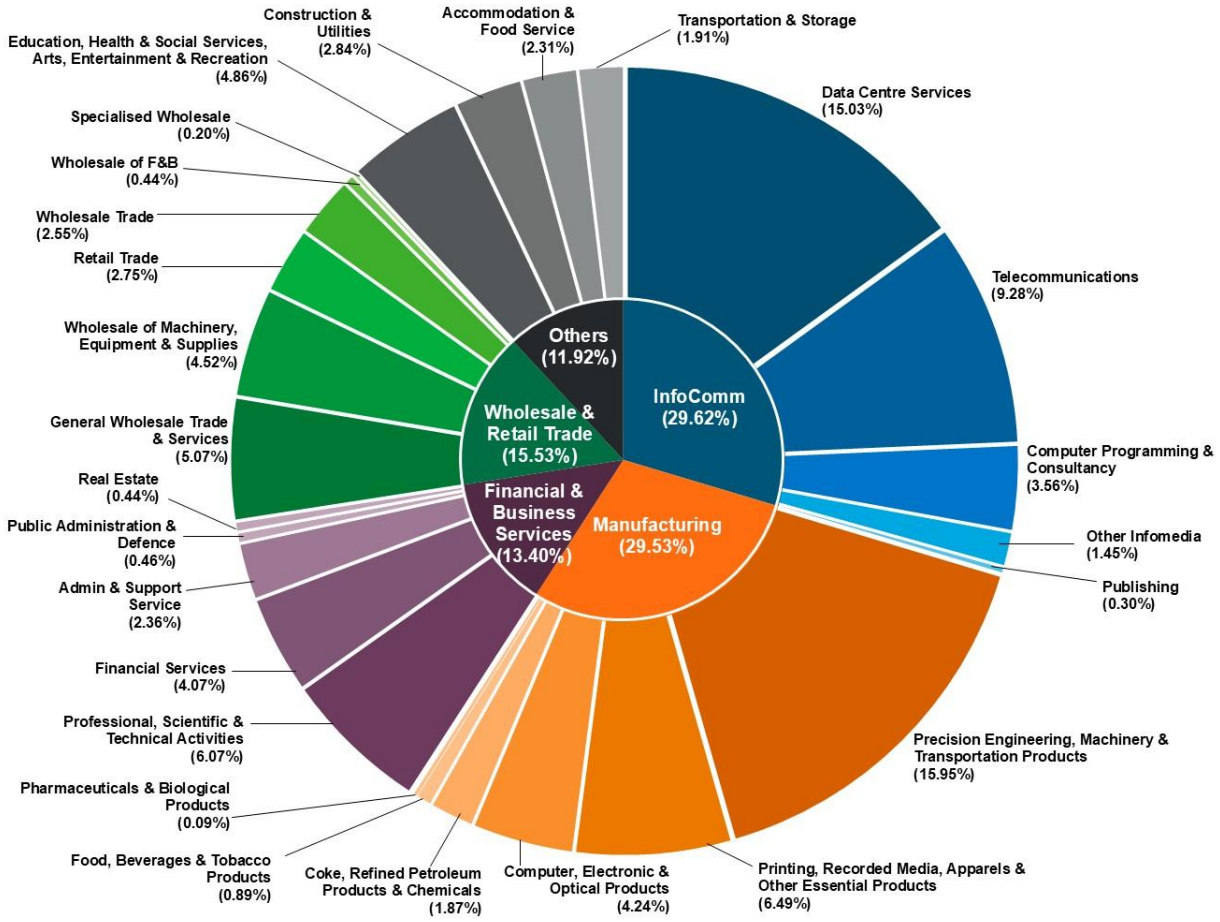
1 Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

2 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

Tenant Diversification Across Trade Sectors[1]

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No single trade sector accounted >16% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Sep 2026

[1] Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

Positive Rental Reversions

	2QFY26/27		2QFY26/27 rental reversion rate[1]	1QFY26/27 rental reversion rate[1]
	Renewal leases (sq ft)	Number of renewals		
North American Portfolio	**-**	**-**	**N.A.[2]**	2.2%
Singapore Portfolio	**639,761**	**184**	**6.9%**	5.3%
Hi-Tech Buildings and Business Space	39,651	17	3.7%	3.0%
General Industrial Buildings	600,110	167	7.1%	6.4%

- Weighted average rental reversion for the Singapore Portfolio was 6.9%
- Achieved rental reversions of between 3.7% and 7.1% for renewal leases across all property segments in Singapore
- Singapore Portfolio recorded a healthy tenant retention rate of 77.3% in 2QFY26/27

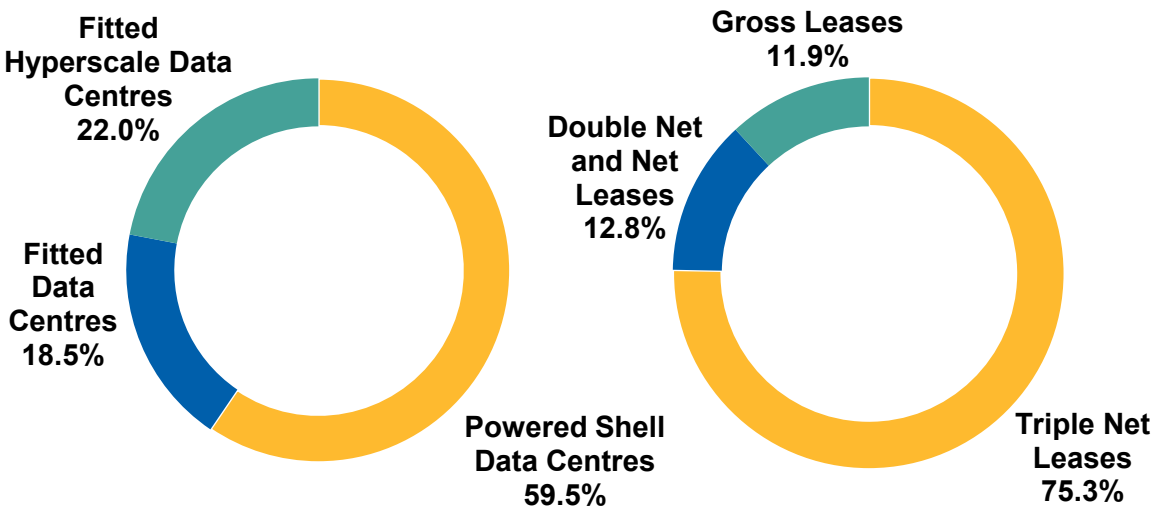
1 Refers to percentage change between the average gross rental rates of new leases (Year 1) and the final year average gross rental rates of expired leases. It includes leases renewed in the quarter and excludes short-term leases.

2 Not applicable, as there were no renewal leases executed during the quarter.

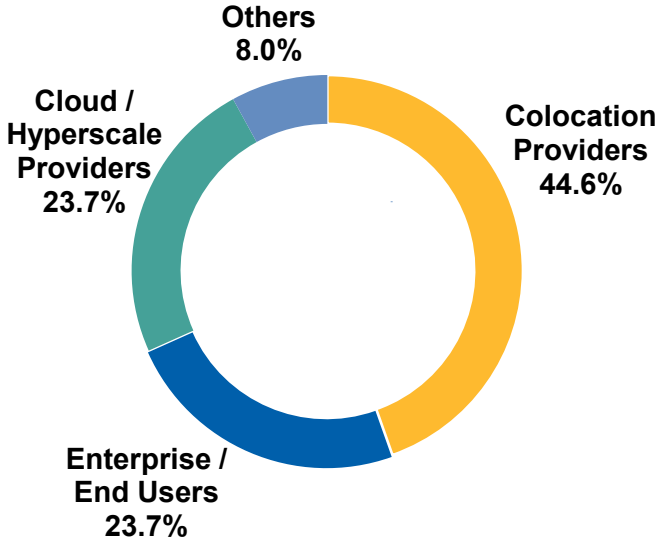
Diversified Mix of Data Centres

- About 75.3% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings[1] are borne by the tenants
- Good mix of powered shell, fitted and fitted hyperscale data centres

SPLIT BETWEEN LEASE TYPES FOR DATA CENTRE PORTFOLIO (BY GROSS RENTAL INCOME)[2]



SPLIT BETWEEN TENANT TYPES FOR DATA CENTRE PORTFOLIO (BY GROSS RENTAL INCOME)[2]



1 Refers to maintenance, tax and insurance charges.

2 As at 30 Sep 2026. Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

Building a Climate-resilient Portfolio

Long-term Targets by FY29/30

▼ 15%
Average Building Electricity Intensity[1]

▼ 17%
Average Building Scope 2 GHG Emissions Intensity[1]

30%
Install EV Charging Points for Singapore Portfolio[2]

2QFY26/27 Achievements

Achieved **'A'** for GRESB Public Disclosure Level

204 trees planted across MIT's assets and multiple communities since Apr 2026

Attained **BCA Green Mark Platinum** re-certification for 161 and 163 Kallang Way

[1] For MIT's properties in Singapore from the base year of FY19/20. FY19/20 was used as the base year as FY19/20 energy performance was more representative of operational activities at MIT's properties prior to the COVID-19 pandemic.
[2] Refers to MIT's Singapore properties with operational control (by GFA).

2Q & 1HFY26/27 FINANCIAL HIGHLIGHTS



Hi-Tech Buildings and Business Space, build-to-suit project for HP

Comparison of 2QFY26/27 and 2QFY25/26

Year-on-Year	2QFY26/27 (S$'000)	2QFY25/26 (S$'000)	↑ / (↓)
Gross revenue	167,017	170,211	(1.9%)
Property operating expenses	(47,264)	(46,170)	2.4%
Net property income	**119,753**	**124,041**	**(3.5%)**
Borrowing costs	**(20,177)**	**(21,659)**	**(6.8%)**
Cash distribution declared by joint venture	**6,046**	**5,344**	**13.1%**
Amount available for distribution	**87,276**	**93,094**	**(6.2%)**
- to perpetual securities holders	2,458	2,382	3.2%
- to Unitholders	84,818	90,712	(6.5%)
Distribution per Unit ("DPU") (cents)	**2.97**	**3.18**	**(6.6%)**
Total issued Units at end of the period (million)	**2,856**	**2,853**	**0.1%**

- **Net property income decreased due to**
  - lower contributions from the North American ("NA") Portfolio from non-renewal of leases and higher operating expenses; and
  - absence of income from the divestment of three industrial properties in Singapore ("SG") completed in Aug 2025 ("Singapore Portfolio Divestment");
  - partially offset by renewals and new leases from SG Portfolio.

- **Borrowing costs decreased due to**
  - repayment of borrowings with the divestment proceeds; and
  - lower interest on unhedged floating rate loans;
  - partially offset by effect of higher interest costs from matured interest rate swaps which were locked in at lower rates.

- **Cash distribution declared by joint venture increased due to**
  - utility credits received and rental escalation across various properties;
  - partially offset by higher borrowing costs from the repricing of matured interest rate swaps.

Comparison of 1HFY26/27 and 1HFY25/26

Year-on-Year	1HFY26/27 (S$'000)	1HFY25/26 (S$'000)	↑ / (↓)
Gross revenue	329,324	346,093	(4.8%)
Property operating expenses	(87,296)	(88,437)	(1.3%)
Net property income	**242,028**	**257,656**	**(6.1%)**
Borrowing costs	**(38,677)**	**(46,186)**	**(16.3%)**
Cash distribution declared by joint venture	**11,900**	**10,789**	**10.3%**
Amount available for distribution	**179,533**	**188,701**	**(4.9%)**
- to perpetual securities holders	5,924	4,738	25.0%
- to Unitholders	173,609	183,963	(5.6%)
DPU (cents)	**6.08**	**6.45**	**(5.7%)**
Total issued Units at end of the period (million)	**2,856**	**2,853**	**0.1%**

- **Net property income decreased due to**
  - absence of income from the Singapore Portfolio Divestment;
  - lower contributions from the NA Portfolio with non-renewal of leases; and
  - higher property operating expenses;
  - partially offset by renewals and new leases from the SG Portfolio.

- **Borrowing costs decreased due to**
  - repayment of borrowings with the divestment proceeds;
  - lower interest on unhedged floating rate loans; and
  - temporary repayment of loans with proceeds from the new perpetual securities in Mar 2026;
  - partially offset by effect of higher interest costs from matured interest rate swaps which were locked in at lower rates.

- **Distribution declared by joint venture increased due to**
  - utility credits received and rental escalation across various properties;
  - partially offset by higher borrowing costs from the repricing of matured interest rate swaps.

Comparison of 2QFY26/27 and 1QFY26/27

Quarter-on-Quarter	2QFY26/27 (S$'000)	1QFY26/27 (S$'000)	↑ / (↓)
Gross revenue	167,017	162,307	2.9%
Property operating expenses	(47,264)	(40,032)	18.1%
Net property income	**119,753**	**122,275**	**(2.1%)**
Borrowing costs	**(20,177)**	**(18,500)**	**9.1%**
Cash distribution declared by joint venture	**6,046**	**5,854**	**3.3%**
Amount available for distribution	**87,276**	**92,257**	**(5.4%)**
- to perpetual securities holders	2,458	3,466	(29.1%)
- to Unitholders	84,818	88,791	(4.5%)
DPU (cents)	**2.97**	**3.11**	**(4.5%)**
Total issued Units at end of the period (million)	**2,856**	**2,855**	*

* Less than 0.1%

- **Net property income decreased due to**
  - non-renewal of lease at NA Portfolio; and
  - higher property operating expenses from the SG Portfolio;
  - partially offset by higher contributions from renewal and new leases from the SG Portfolio.
- **Increase in borrowing costs due to**
  - effect of higher interest costs from replacement hedges; and
  - absence of interest savings from temporary repayment of loans with proceeds from the new perpetual securities in 1QFY26/27;
  - partially offset by interest savings from repayment of loans with proceeds from Philadelphia divestment.
- **Cash distribution declared by joint venture increased due to**
  - utility credits received during the quarter.

Statement of Financial Position

	30 Sep 2026	31 Mar 2026	↑ / (↓)
Total assets (S$ million)	7,967.6	7,938.6	0.4%
Total liabilities (S$ million)	3,034.0	2,692.6	12.7%
Net assets attributable to Unitholders (S$ million)	**4,633.8**	**4,642.7**	**(0.2%)**
Net asset value per Unit (S$)[1]	**1.62**	**1.63**	**(0.6%)**

[1] Net tangible asset per Unit was the same as net asset value per Unit as there were no intangible assets as at reporting dates.

Strong Balance Sheet

Including MIT's proportionate share of joint venture	**30 Sep 2026**	30 Jun 2026
Total borrowings	**S$3,105.1 million**	S$3,084.8 million
Weighted average tenor of debt	**3.5 years**	3.4 years
Aggregate leverage ratio	**37.7%**	37.5%
Interest rate hedge ratio	**72.7%**	73.3%
Weighted average hedge tenor	**2.9 years**	3.1 years
Average borrowing cost for the quarter	**3.3%**	3.2%
Interest coverage ratio ("ICR") for the trailing 12 months[1]	**4.0 times**	4.0 times
MIT Issuer Default Rating by Fitch Ratings	**'BBB+' with Stable Outlook**	'BBB+' with Stable Outlook

- Strong financial position with ample debt headroom for growth
- Approximately S$600 million of interest rate hedges[2] expired or expiring in each of FY26/27 and FY27/28. Replacement hedges at higher rates may continue to exert pressure on distributions

1 Calculated by dividing the trailing MIT Group and proportionate share of joint venture's 12 months' earnings before interest, tax, depreciation, and amortisation by the trailing MIT Group and proportionate share of joint venture's 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

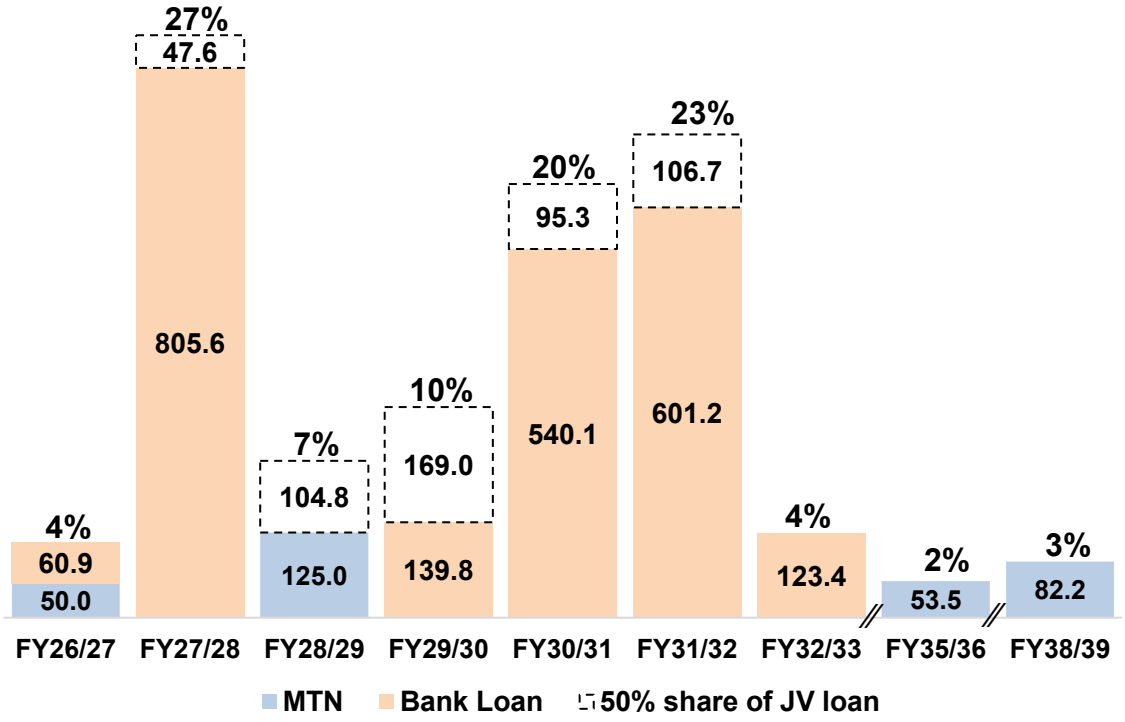
2 Based on applicable Sep 2026 exchange rates.

Well Distributed Debt Maturity Profile

DEBT MATURITY PROFILE[1]

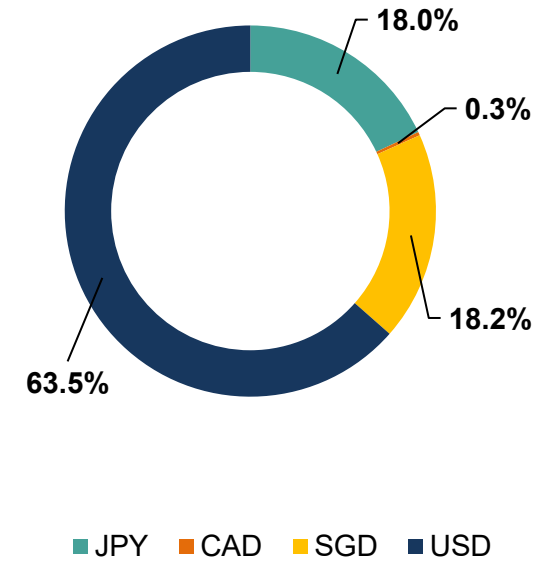
As at 30 September 2026

Total borrowings outstanding (S$ million)



DEBT CURRENCY PROFILE[1]

As at 30 September 2026



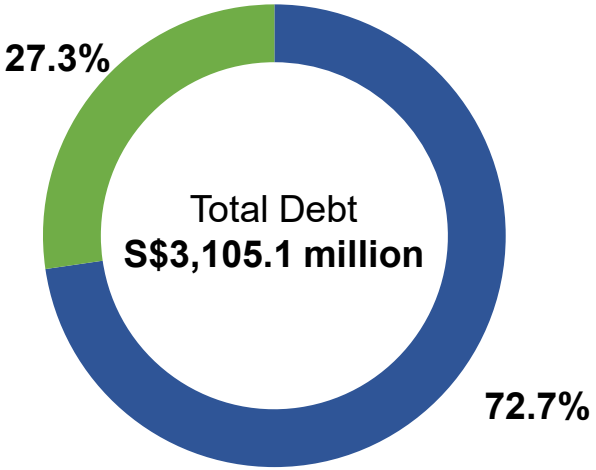
- Not more than **28%** of total debt will mature in any single year
- Healthy weighted average tenor of debt of approximately 3.5 years
- Sufficient committed credit facilities to refinance loans due in FY26/27

[1] Including MIT's proportionate share of joint venture.

Interest Rate and Forex Risk Management

INTEREST RATE RISK MANAGEMENT

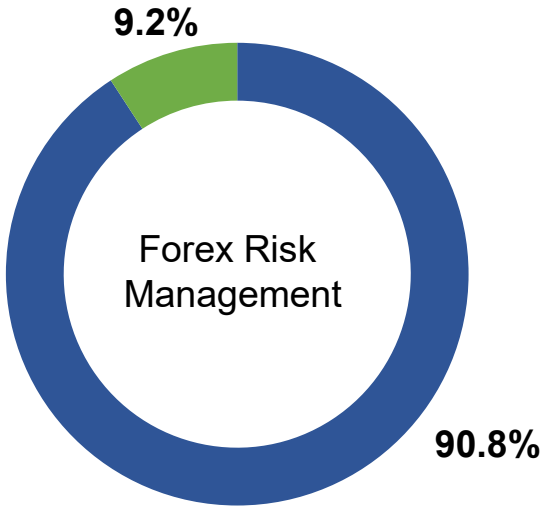
- About 72.7% of total debt is hedged or drawn in fixed rates
- A 50 basis points change in base rates[1] would have an estimated impact[2] of **S$3.5 million** or **0.12 cent per annum** on amount available for distribution or DPU respectively



Hedged/Fixed Rate	**72.7%**
Unhedged	**27.3%**
SGD	10.9%
USD	16.4%

FOREX RISK MANAGEMENT

- Draw local currency loans to provide natural hedge
- About **90.8%** of amount available for distribution in the next 12 months is hedged / derived in SGD



Hedged/Derived in SGD	**90.8%**
Unhedged	**9.2%**

1 Base rates denote S$ Singapore Overnight Rate Average and US$ Secured Overnight Financing Rate.
2 Based on unhedged borrowings as at 30 Sep 2026 and with all other variables being held constant.

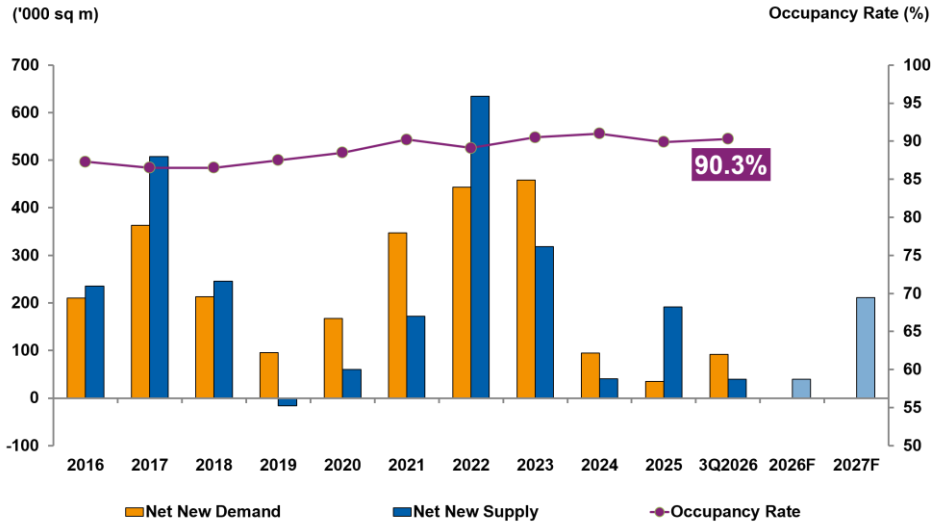


OUTLOOK AND STRATEGY

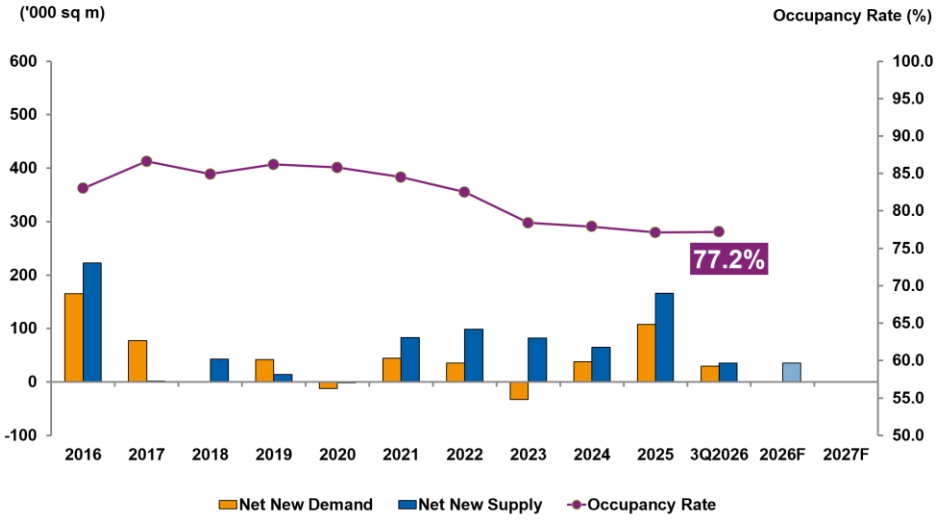
Data Centres,
2601 West Broadway Road, Tempe

Singapore Industrial Property Market

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



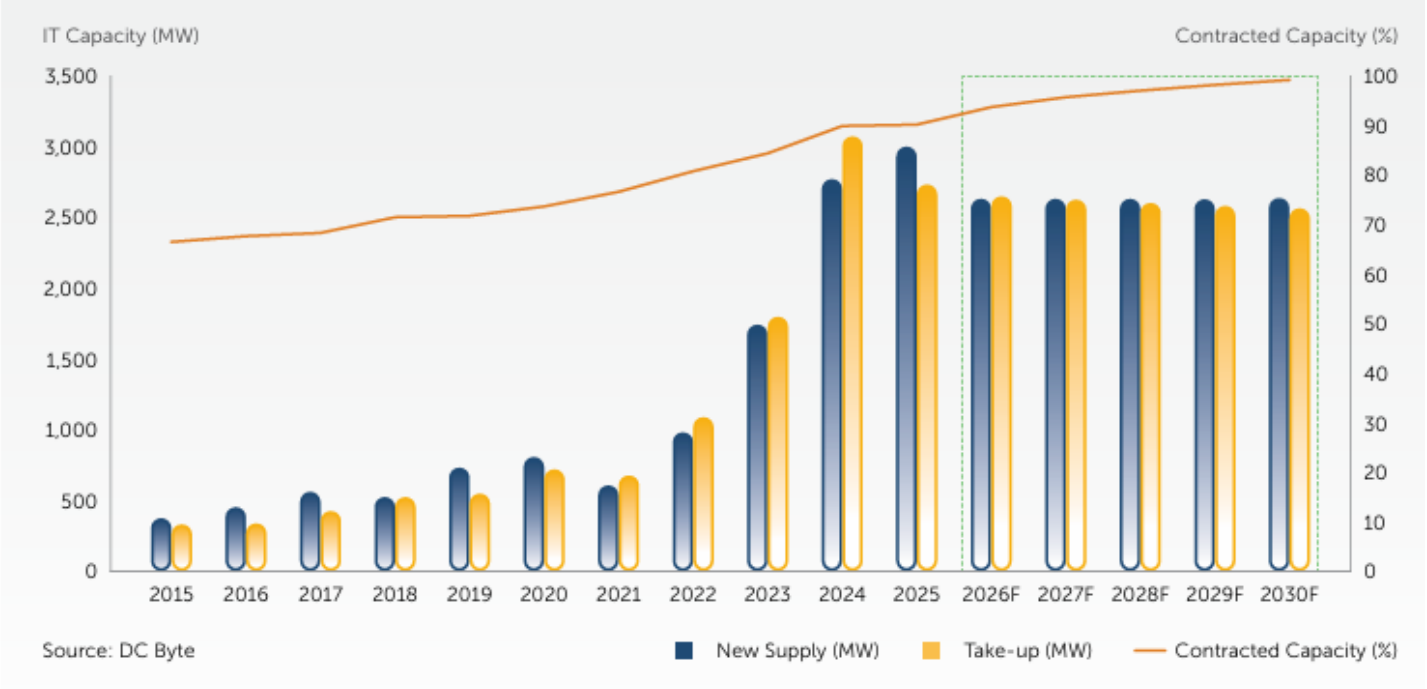
- Total stock for factory and business park space: 42.3 million sq m
- Potential net new supply of 0.4 million sq m in 2026[1], of which
  - Multi-user factory space accounts for 0.04 million sq m
  - Business park space accounts for 0.04 million sq m
- Median rents for industrial real estate for 2Q2026[1]
  - Multi-user Factory Space: S$2.52 psf/mth (0.0% q-o-q)
  - Business Park Space: S$4.60 psf/mth (4.1% q-o-q)

[1] Source: JTC J-Space, 23 Oct 2026.

North American Data Centre Market[1]

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NORTH AMERICAN COLOCATION DATA CENTRE LIVE SUPPLY, TAKE-UP AND CONTRACTED CAPACITY



World's largest data centre region with robust growth

- Comprised about 53.8% of the global live IT capacity, with the United States taking up the largest share at 50.8%
- United States had the strongest growth in live IT at 32.3% in 2025, which was driven by large self-build campuses by hyperscale cloud service providers, large crypto-mining firms, and AI/social media companies
- AI demand is driving both large, centralised training campuses, while inference workloads are increasingly deployed closer to end users, which contribute to the rise of smaller, latency-sensitive facilities in edge and secondary markets. While demand – particularly from AI and cloud – continues to expand rapidly, the pace and location of future development will be increasingly dictated by grid capacity, energy strategy, and regulatory alignment

[1] Source: DC Byte, 2 Jun 2026.

Outlook

Challenging operating environment in view of global uncertainties

- Global activity in the first half of 2026 ("1H2026") held up better than expected despite the protracted war in the Middle East and continuing strains from trade tensions. The technology cycle provided a demand impulse, driven by strong investment in digital infrastructure. Global growth is projected at 3.1% in 2026 and 3.4% in 2027[1]. Downside risks, such as further escalation in the Middle East conflict and renewed trade tensions, continue to weigh on the outlook.
- Near-term performance of MIT will be affected by previously announced non-renewal of leases in North America and higher borrowing costs. This is due to the repricing of maturing interest rate swaps previously locked in at lower rates. Nevertheless, MIT's portfolio remains resilient, supported by the stability of its assets in Singapore and Japan, complemented by the North American Portfolio's long weighted average lease to expiry of 6.7 years.
- The Manager remains focused on improving occupancies and prudent capital management. Progressing its targeted divestments in North America will enhance financial flexibility and ability to redeploy capital into investment opportunities across a broader range of industrial and data centre sectors.

Singapore

- MTI upgraded Singapore's GDP growth forecast for 2026 to "4.5% to 5.5%", reflecting the better-than-expected performance of the economy in 1H2026, as well as an improved outlook for the rest of the year due to the acceleration in global AI-related capital expenditure[2].
- Singapore economy grew by 5.4% y-o-y in the quarter ended 30 Sep 2026, moderating from the 6.2% growth in 2Q2026[3].

1 Source: International Monetary Fund, World Economic Outlook, Oct 2026.
2 Source: Ministry of Trade and Industry ("MTI"), MTI upgrades 2026 GDP Growth Forecast to "4.5 to 5.5 Per Cent", 11 Aug 2026.
3 Source: MTI (Advance Estimates), 14 Oct 2026.

Outlook

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North America

- According to CBRE[4], total under construction data centre capacity across primary markets in North America increased by almost 25% y-o-y in 1H2026 to a record high of 7,481 megawatts ("MW"), of which 80.4% has been preleased. While total supply has grown by 33% y-o-y to reach 10,903 MW in 1H2026, vacancy fell to 1.4% across all primary markets.

- Power availability, infrastructure constraints and increasing opposition from local communities are major challenges in data centre development. CBRE believes community engagement is now a development constraint on par with power procurement.

Japan

- According to Cushman & Wakefield[5], Greater Tokyo's operational capacity grew strongly by 218 MW (+18% y-o-y) to 1,397 MW, while under-construction capacity remained largely stagnant, declining slightly by 4% to 220 MW. Planned pipeline showed minimal growth, increasing by only 1% to 1,724 MW. New project development in Greater Tokyo is becoming increasingly difficult due to land scarcity and power availability constraints. Greater Osaka has seen more pronounced growth in hyperscale development and take-up, which can be attributed to lower land costs and better power availability. The wider Osaka metro possesses an abundance of brownfield land suitable for large developments at a fraction of the cost in Tokyo and Osaka's regional grid can provide a connection in 3 to 5 years in contrast with Tokyo's 8 to 10 years[6].

- Hyperscale cloud and AI demand remain a major growth driver and demand continues to outpace supply. Cushman & Wakefield notes that Greater Tokyo vacancy has been driven down to 4.4% despite new facilities coming online.

4 Source: CBRE North America Data Center Trends 1H2026.
5 Source: Cushman & Wakefield Asia Pacific Data Centre 1H2026 Update.
6 Source: DCByte Japan Market Spotlight Jun 2026.

Strategic Direction for Sustainable Returns

Proactive Portfolio Rejuvenation

- Target divestments of S$500 million to S$600 million in North America
- Explore opportunities across a broader range of industrial and data centre sectors

Prudent Capital Management

- Use divestment proceeds for interim debt repayment and create headroom for investment opportunities
- Seize opportunities to strengthen balance sheet and hedge interest rate and foreign currency risks

Strategic Growth and Value Creation

- Unlock value from existing portfolio through redevelopment and repositioning opportunities to meet evolving tenant needs
- Create tenant-led investment opportunities through proactive engagement and long-term partnerships

End of Presentation

For enquiries, please contact
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