
mapletree
industrial
15th Annual General Meeting
25 July 2025
ANCHORED IN STRENGTH

Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial statements for the financial year ended 31 March 2025.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Industrial Trust ("Units").

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.

This presentation may also 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 risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of Annual General Meeting

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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 15th Annual General Meeting ("**AGM**") of the holders of units of Mapletree Industrial Trust ("**MIT**", and the holders of units of MIT, "**Unitholders**") will be held on Friday, 25 July 2025 at 2.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MIT (the "**Trustee**"), the Statement by Mapletree Industrial Trust Management Ltd., as manager of MIT (the "**Manager**"), and the Audited Financial Statements of MIT for the financial year ended 31 March 2025 and the Auditor's Report thereon. **(Ordinary Resolution 1)**
2. To appoint KPMG LLP ("**KPMG**") as the Auditor of MIT to hold office until the conclusion of the next Annual General Meeting of MIT in place of the retiring Auditor, PricewaterhouseCoopers LLP ("**PwC**"), and to authorise the Manager to fix their remuneration.

(Please see Explanatory Notes) **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without any modifications:

3. That approval be and is hereby given to the Manager, to:
   (a) (i) issue units in MIT ("**Units**") whether by way of rights, bonus or otherwise; and/or
   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,
   at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
   (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),
   provided that:
   (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
   (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
      (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
      (b) any subsequent bonus issue, consolidation or subdivision of Units;
   (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
   (4) (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by applicable laws and regulations to be held, whichever is earlier;
   (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
   (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Notes) **(Ordinary Resolution 3)**

4. That:
   (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of MIT not exceeding in aggregate the Maximum Limit (as defined herein), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as defined herein), whether by way of:
      (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
      (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,
      and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");
   (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
      (i) the date on which the next Annual General Meeting of MIT is held;
      (ii) the date by which the next Annual General Meeting of MIT is required by applicable laws and regulations or the Trust Deed to be held; or
      (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;
   (c) in this Resolution:
      "**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase(s);
      "**date of the making of the offer**" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;
      "**Market Day**" means a day on which the SGX-ST is open for trading in securities;
      "**Maximum Limit**" means the number of Units representing not more than 5.0% of the total number of issued Units as at the date of the passing of this Resolution; and
      "**Maximum Price**" in relation to a Unit to be repurchased, means the repurchase price, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses, which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and
   (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MIT to give effect to the transactions contemplated and/or authorised by this Resolution.

(Please see Explanatory Notes) **(Ordinary Resolution 4)**

BY ORDER OF THE BOARD
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 200101566T)
As Manager of Mapletree Industrial Trust

Wan Kwong Weng
Joint Company Secretary
Singapore
25 June 2025

Important Notice:

1. The AGM will be held on Friday, 25 July 2025 at 2.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439. Any reference to a time of day is made by reference to Singapore time. ***There will be no option to participate virtually.***
2. Appointment of Proxies
   A Unitholder entitled to attend and vote at the AGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967), is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.
   A Unitholder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of unitholding (number of Units and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this paragraph. The appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form. Unitholders may also vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on their behalf.

   The Proxy Form must be submitted in the following manner:
   (i) if submitted by post, be lodged at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
   (ii) if submitted via electronic mail, to attach a clear, signed and scanned PDF copy of the Proxy Form to the Unit Registrar at srs.proxy@boardroomlimited.com;
   in any case, by 2.30 p.m. on Tuesday, 22 July 2025, being 72 hours before the time fixed for the AGM.
   A Unitholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
3. Voting
   Live voting will be conducted during the AGM for Unitholders and Proxyholders attending the AGM. Upon registration at the AGM venue, Unitholders and Proxyholders will be provided with a handheld device for electronic voting at the AGM.
   As an alternative to the above, Unitholders may also vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on their behalf. Please refer to paragraph 2 above for the manner of submission.
4. Relevant Intermediaries
   Persons who hold Units through relevant intermediaries, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.
   In addition, CPF and SRS investors:
   (i) may participate at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on Wednesday, 16 July 2025, being seven working days before the date of the AGM.
   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
5. Submission of Questions
   Unitholders, Proxyholders and CPF and SRS investors will be able to raise questions at the AGM. Unitholders and CPF and SRS investors may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM.
   In order for Unitholders and CPF and SRS investors to submit questions in advance of the AGM, the questions must be submitted in the following manner by 2.30 p.m. on Wednesday, 16 July 2025:
   (i) by email to the Manager, at ir_industrial@mapletree.com.sg; or
   (ii) by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.
   Unitholders and CPF and SRS investors who submit questions via email or post must provide the following information for authentication:
   (i) the Unitholder's full name;
   (ii) the Unitholder's address; and
   (iii) the manner in which the Unitholder holds Units (e.g., via CDP, CPF or SRS).
   The Manager will address all substantial and relevant questions submitted in advance of the AGM, either prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions which the Manager will not be addressing during the AGM, on MIT's website at www.mapletreeindustrialtrust.com ("**MIT's website**") and on SGXNet prior to the AGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed. The Manager will publish the minutes of the AGM on MIT's website and on SGXNet, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.
6. Other Details
   (i) A proxy need not be a Unitholder. The Chairman of the AGM, as proxy, need not be a Unitholder.
   (ii) The Annual Report 2024/2025, Appendix A dated 25 June 2025 (in relation to the proposed change of Auditor (Ordinary Resolution 2)) ("**Appendix A**") and Appendix B dated 25 June 2025 (in relation to the proposed renewal of the Unit Buy-Back Mandate (Ordinary Resolution 4)) ("**Appendix B**") may be accessed on MIT's website and on SGXNet.
   (iii) Printed copies of this Notice of AGM, Proxy Form and the Request Form for Unitholders to request for a printed copy of the Annual Report 2024/2025, Appendix A and Appendix B will be sent to Unitholders.
   (iv) Printed copies of the Annual Report 2024/2025, Appendix A and Appendix B will not be sent to Unitholders. Unitholders may request for printed copies of the Annual Report 2024/2025, Appendix A and Appendix B by completing and returning the Request Form to the Manager by Wednesday, 16 July 2025.

Personal Data Privacy:

By (i) submitting an instrument appointing a proxy(ies) and/or representative(s) to participate at the AGM and/or any adjournment thereof or (ii) submitting any question prior to or during the AGM in accordance with this Notice, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the following purposes:

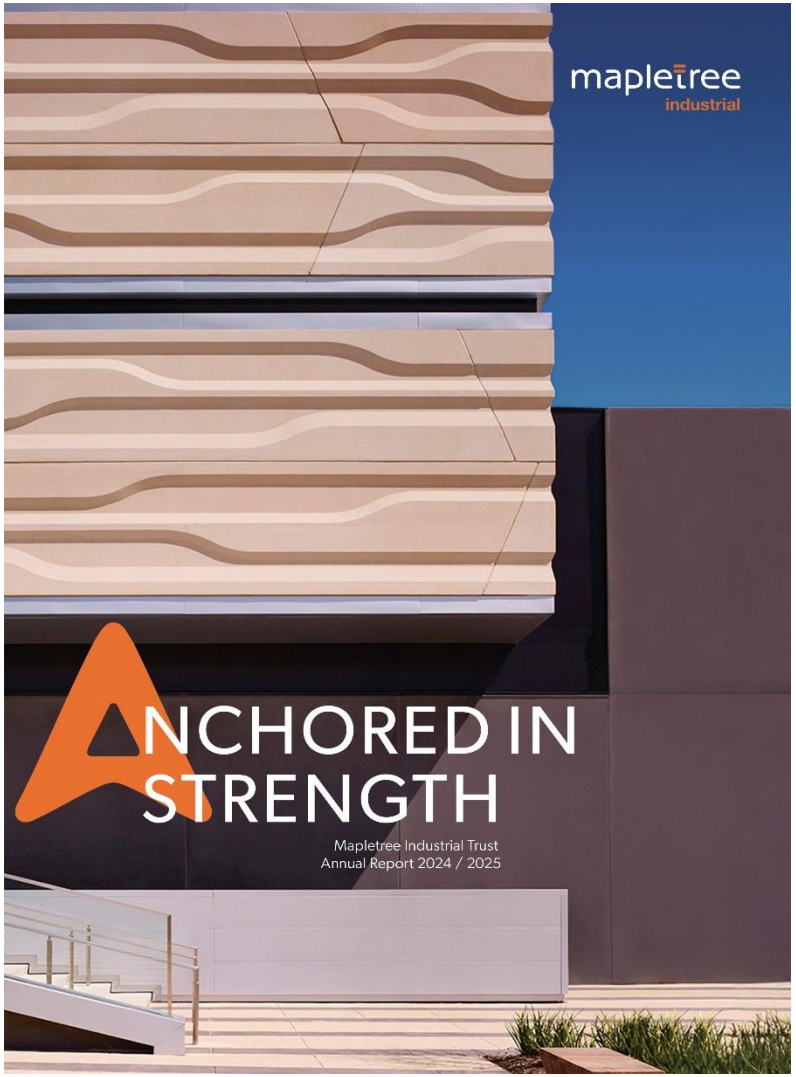
(a) the processing and administration by the Manager and the Trustee (or their agents) of proxy forms for the AGM (including any adjournment thereof);
(b) addressing relevant and substantial questions from Unitholders and CPF and SRS investors received before the AGM and if necessary, following up with the relevant Unitholders and CPF and SRS investors in relation to such questions;
(c) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
(d) in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Explanatory Notes:

Ordinary Resolution 2
Ordinary Resolution 2, if passed, will approve the appointment of KPMG as Auditor of MIT in place of the retiring Auditor, PwC, and authorise the Manager to fix their remuneration.
PwC, the retiring Auditor, has served as the Auditor of MIT since the financial year ended 31 March 2011. As part of MIT's ongoing good corporate governance initiatives, the directors of the Manager are of the view that it would be timely to effect a change in Auditor with effect from the financial year ending 31 March 2026. The Board has concurred with the audit and risk committee of the Manager for the appointment of KPMG as the Auditor at the upcoming AGM. PwC will be retiring and will not seek for re-appointment as Auditor for the financial year ending 31 March 2026. More details of the proposed change of Auditor are set out in the Appendix A.
In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:
(a) the outgoing Auditor, PwC, has confirmed that they are not aware of any professional reasons why the new Auditor, KPMG, should not accept appointment as Auditor of MIT;
(b) the Manager confirms that there were no disagreements with the outgoing Auditor, PwC, on accounting treatments within the last 12 months;
(c) the Manager confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of the Auditor that should be brought to the attention of Unitholders;
(d) the specific reasons for the proposed change of Auditor are disclosed in Appendix A and this Notice of AGM. The proposed change of the Auditor is not due to (i) the resignation of PwC as Auditor of MIT or (ii) PwC declining to stand for re-appointment or (iii) the dismissal of PwC as Auditor of MIT or (iv) a direction by the SGX-ST for PwC to be replaced under Rule 1405(1)(fb) of the Listing Manual; and
(e) the Manager confirms that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST are complied with in relation to the appointment of KPMG.

Ordinary Resolution 3
Ordinary Resolution 3, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next Annual General Meeting of MIT, (ii) the date by which the next Annual General Meeting of MIT is required by applicable laws and regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "**Mandated Period**"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50.0%) of the total number of issued Units of which up to twenty per cent. (20.0%) of the total number of issued Units may be issued other than on a pro rata basis to Unitholders.
Ordinary Resolution 3, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.
For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time Ordinary Resolution 3 is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.
Ordinary Resolution 3 is in line with Rule 806 of the Listing Manual of the SGX-ST.
Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.

Ordinary Resolution 4
Ordinary Resolution 4, if passed, will empower the Manager from the date of this AGM until (i) the date on which the next Annual General Meeting of MIT is held, (ii) the date by which the next Annual General Meeting of MIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of MIT not exceeding in aggregate 5.0% of the total number of issued Units as at the date of the passing of Ordinary Resolution 4, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in Appendix B, unless such authority is revoked or varied by the Unitholders in a general meeting.



Key Highlights – 1 April 2024 to 31 March 2025



Hi-Tech Buildings, Mapletree Hi-Tech Park @ Kallang Way

FY24/25 Highlights

Stable Financial Performance

Net property income
S$531.5 million
▲ 2.0% y-o-y

Amount available for distribution
S$388.1 million[1]
▲ 3.5% y-o-y

Distribution per Unit
13.57 cents[1]
▲ 1.0% y-o-y

Resilient Operational Performance

Average Overall Portfolio occupancy
92.1%
FY23/24: 92.6%

Overall Portfolio WALE
4.4 years
FY23/24: 4.4 years

Weighted average rental reversion for the Singapore Portfolio
9.2%
FY23/24: 6.7%

Prudent Capital Management

Aggregate leverage ratio
40.1%
FY23/24: 38.7%

Interest rate hedge ratio
78.1%
FY23/24: 84.6%

Available credit facilities of over
S$900 million

[1] Includes the distribution of net divestment gain of S$13.4 million from 115A & 115B Commonwealth Drive over four quarters from 1QFY24/25 to 4QFY24/25 and the distribution of net compensation of S$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.

FY24/25 Financial Results

Year-on-Year	FY24/25 (S$'000)	FY23/24 (S$'000)	↑ / (↓)
Gross revenue	711,833	697,332	2.1%
Property operating expenses	(180,373)	(176,289)	2.3%
Net property income	**531,460**	**521,043**	**2.0%**
Borrowing costs	**(105,142)**	**(106,609)**	**(1.4%)**
Distribution declared by joint venture	**27,493**	**31,843**	**(13.7%)**
Amount available for distribution	**397,560**	**384,545**	**3.4%**
- to perpetual securities holders	9,450	9,476	(0.3%)
- to Unitholders	388,110[1]	375,069[2]	3.5%
Distribution to Unitholders	**385,979**[1]	**378,281**[2]	**2.0%**
Distribution per Unit (cents)	**13.57**[1]	**13.43**[2]	**1.0%**
Total issued Units at end of the period (million)	**2,851***	**2,835**	**0.6%**

* Includes new units issued pursuant to the DRP

Net property income increased due to

- higher contributions from Osaka Data Centre and the newly acquired mixed-use facility in Tokyo;
- new leases and renewals across various Singapore property clusters;
- partially offset by loss of income from the divestment of Tanglin Halt Cluster;
- non-renewal of leases in North American Portfolio;
- higher property maintenance and marketing cost.

Borrowing costs decreased due to

- repayment of loans with proceeds from divestment of Tanglin Halt Cluster;
- lower interest on unhedged floating rate loans;
- partially offset by higher borrowing costs in relation to the Japan Portfolio.

Distribution declared by joint venture is lower due to

- higher borrowing cost from repricing of matured interest rate swaps.

1 Includes the distribution of net divestment gain of S$13.4 million from the Tanglin Halt Cluster over four quarters from 1QFY24/25 to 4QFY24/25 and the distribution of net compensation of S$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.

2 Includes the distribution of net divestment gain of S$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24, tax-exempt income of S$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24, compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S$2.1 million withheld in 3QFY21/22 over two quarters from 2QFY23/24 to 3QFY23/24 and net divestment gain of S$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24.

Robust Balance Sheet

- Strong financial position with ample debt headroom for growth
- Aggregate leverage and interest coverage ratios are well within the regulatory limits

	As at 31 March 2025	As at 31 March 2024
Total borrowings	S$3,171.9 million	S$2,984.4 million
Aggregate leverage ratio[1]	40.1%	38.7%
Weighted average tenor of debt	3.2 years	3.8 years
Interest rate hedge ratio	78.1%	84.6%
Weighted average hedge tenor	3.4 years	3.7 years

	FY24/25	FY23/24
Average borrowing cost	3.1%	3.2%
Interest coverage ratio for the trailing 12 months[2]	4.3 times	4.3 times
MIT Issuer Default Rating by Fitch Ratings	BBB+ Stable	BBB+ Stable

[1] The aggregate leverage ratio included the proportionate share of the aggregate leverage and deposited property value of joint venture. As at 31 Mar 2025, the aggregate debt including MIT's proportionate share of joint venture was S$3,721.7 million (As at 31 Mar 2024 : S$3,533.4 million).

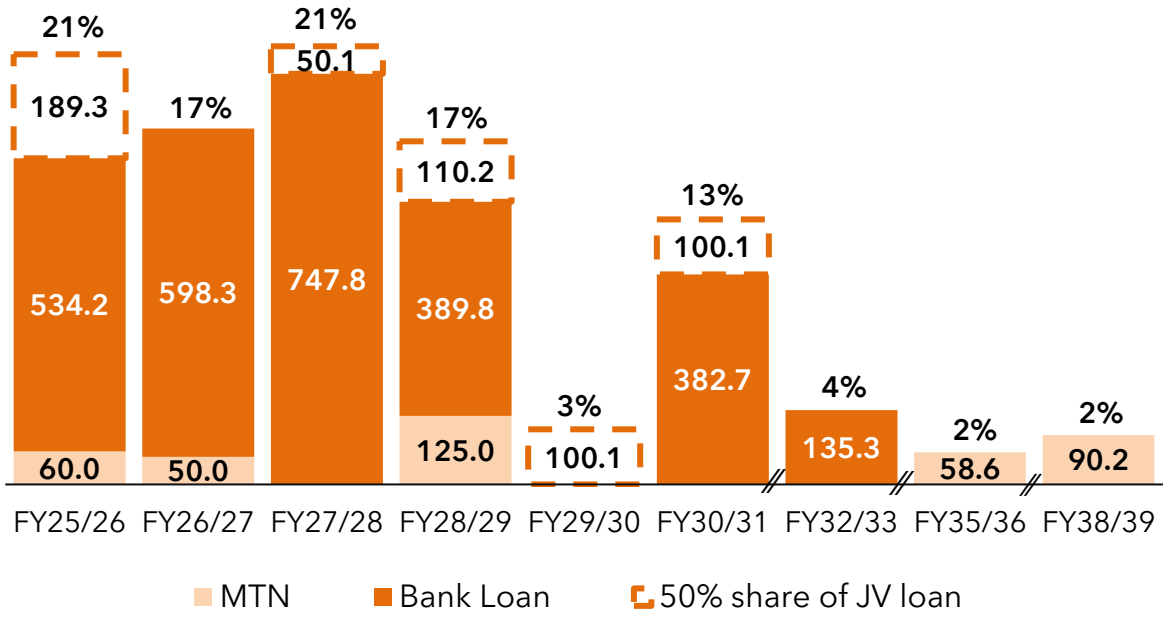
[2] Calculated in accordance with MAS' revised CIS Code dated 28 Nov 2024. ICR: trailing 12 months earnings before interest, tax, depreciation, and amortisation divided by the trailing 12 months interest expenses, borrowing-related fees and distributions on perpetual securities.

Prudent Capital Management

DEBT MATURITY PROFILE

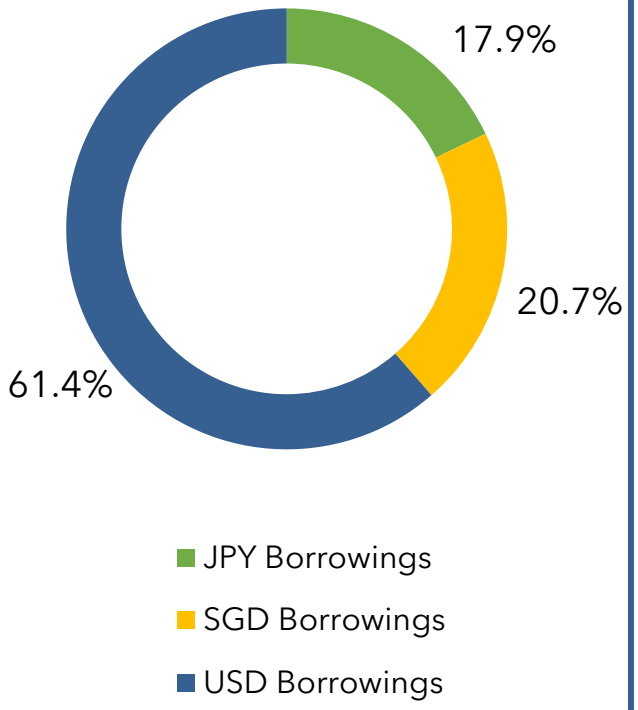
As at 31 March 2025

Total borrowings outstanding (S$ million)



DEBT CURRENCY PROFILE

As at 31 March 2025

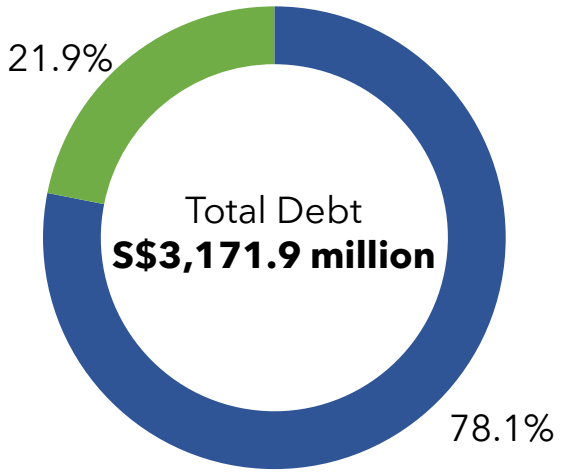


- Not more than **21%** of total debt will mature in any single year, with a healthy weighted average tenor of debt of approximately 3.2 years

Proactive Interest Rate and Forex Risk Management

INTEREST RATE RISK MANAGEMENT

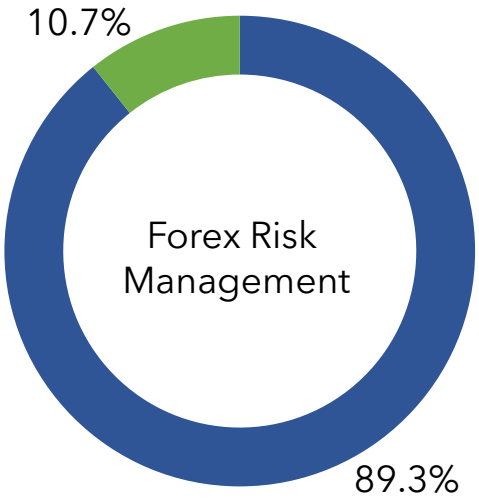
- About **78.1%** of total debt is hedged or drawn in fixed rates
- A 50 basis points change in base rates[1] would have an estimated impact[2] of **S$3.1 million** or **0.11 cent per annum** on amount available for distribution or DPU respectively



Hedged/Fixed Rate	**78.1%**
Unhedged	**21.9%**
SGD	13.3%
USD	8.6%

FOREX RISK MANAGEMENT

- Draw local currency loans to provide natural hedge
- About **89.3%** of amount available for distribution in the next 12 months is hedged / derived in SGD

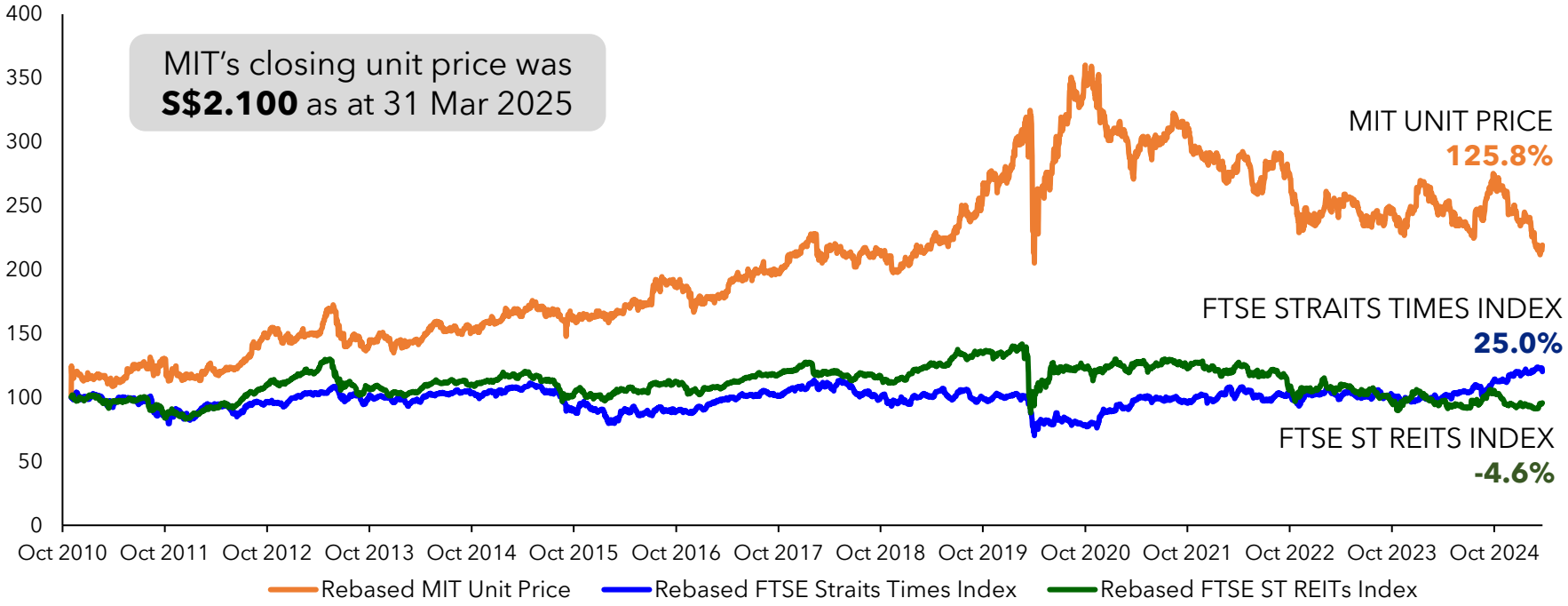


Hedged/Derived in SGD	**89.3%**
Unhedged	**10.7%**

[1] Base rates denote S$ Singapore Overnight Rate Average and US$ Secured Overnight Financing Rate.
[2] Based on unhedged borrowings as at 31 Mar 2025 and with all other variables being held constant.

Sustainable Returns Since IPO

COMPARATIVE TRADING PERFORMANCE SINCE LISTING[1]



MIT's Return on Investment	Capital Appreciation (%)	Distribution Yield (%)	Total Return (%)
Since Listing on 21 Oct 2010 to 31 Mar 2025	125.8	179.6	305.4[2]
1 Apr 2024 to 31 Mar 2025	-10.3	5.8	-4.5[3]

[1] Rebased MIT's issue price of S$0.930 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 Oct 2010 to 100. Source: Bloomberg.

[2] Sum of distributions and capital appreciation for the period over the issue price of S$0.930.

[3] Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.

Sustainability Highlights

Environmental

- **28.9%** and **37.8%** reduction in average landlord building electricity intensity and Scope 2 greenhouse gases emissions intensity for Singapore properties from FY19/20
- **4,106 kWp** total solar generating capacity installed across six property clusters
- **4** electric vehicle charging points at Woodlands Central Cluster
- Attained **ISO 14001:2015** certification for the Environmental Management System
- Attained WELL Health-Safety Rating for **2** properties in North America
- **3** recertifications of BCA Green Mark Gold^{Plus} and Gold Awards

Social

- **100%** employees received professional training relating to ESG topics
- Average training hours per employee **52.5 hours**
- **Top 10 companies** in Singapore for **Gender Equality** in 2024 by Equileap
- **S$10,935** raised from MIT CSR initiative
- Women held **68.8%** of management positions
- **42%** women representation on the Board

Governance

- GRESB Public Disclosure Level **'A'**
- MSCI ESG Ratings **BBB**
- Morningstar Sustainalytics ESG Risk Ratings **12.4 Low Risk**
- **67%** Independent Directors on Board
- **Zero** material incidences of non-compliance with relevant laws and regulations
- **Zero** incidences of non-compliance with anti-corruption laws and regulations

Portfolio Highlights



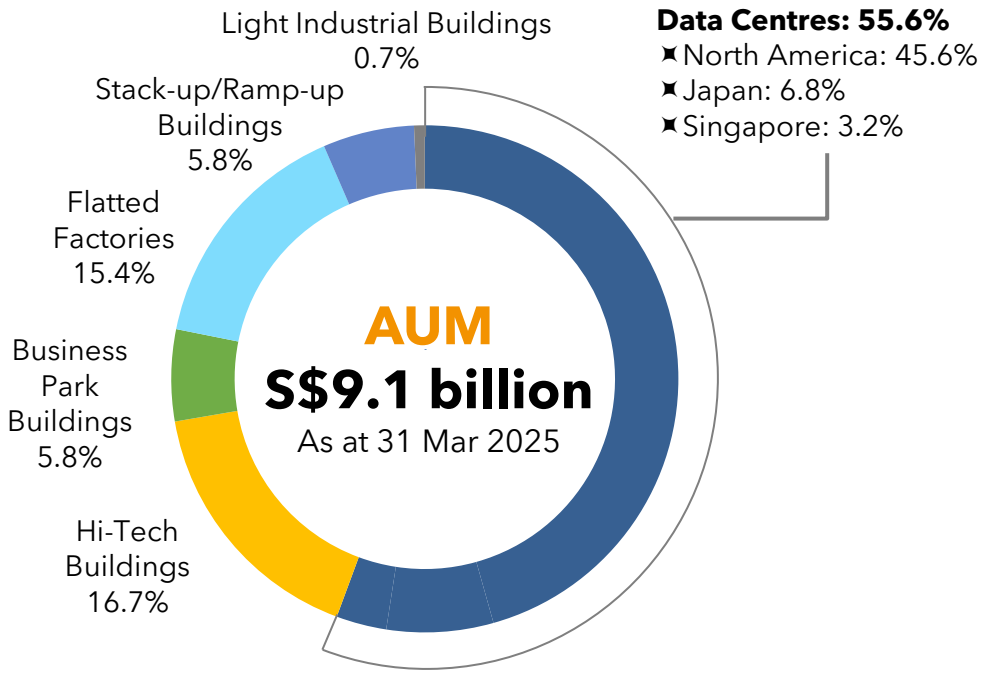
Data Centres, Osaka Data Centre, Japan

Diverse Portfolio Across 6 Property Segments

141 Properties	>2,000 tenants Tenant Base	25.1 million[1] NLA (sq ft)

ASSETS UNDER MANAGEMENT[2]

By property segments



By geography



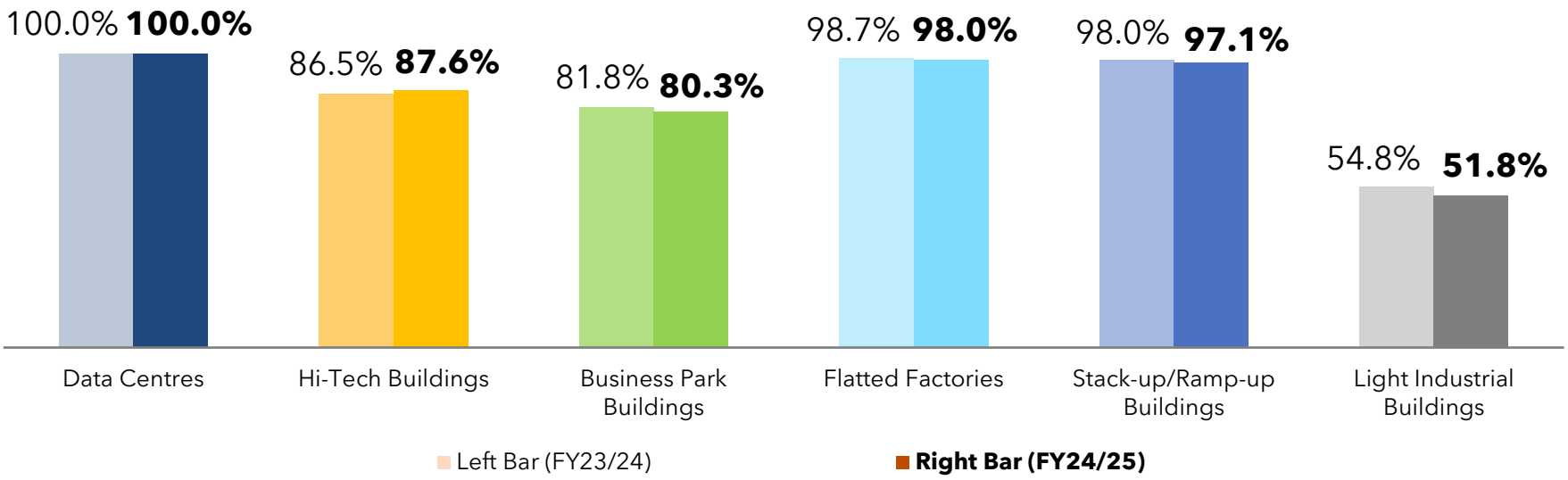
1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

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

Stable Portfolio Performance

	Singapore Portfolio	North American Portfolio	Japan Portfolio	Overall Portfolio
Number of properties	83	56	2	141
Average occupancy rate (%)				
FY24/25	**93.2**	**89.3**	**100.0**	**92.1[1]**
FY23/24	*93.6*	*90.3*	*100.0*	*92.6[1]*
Average rental rate (psf/mth)	S$2.27	US$2.47	-	-

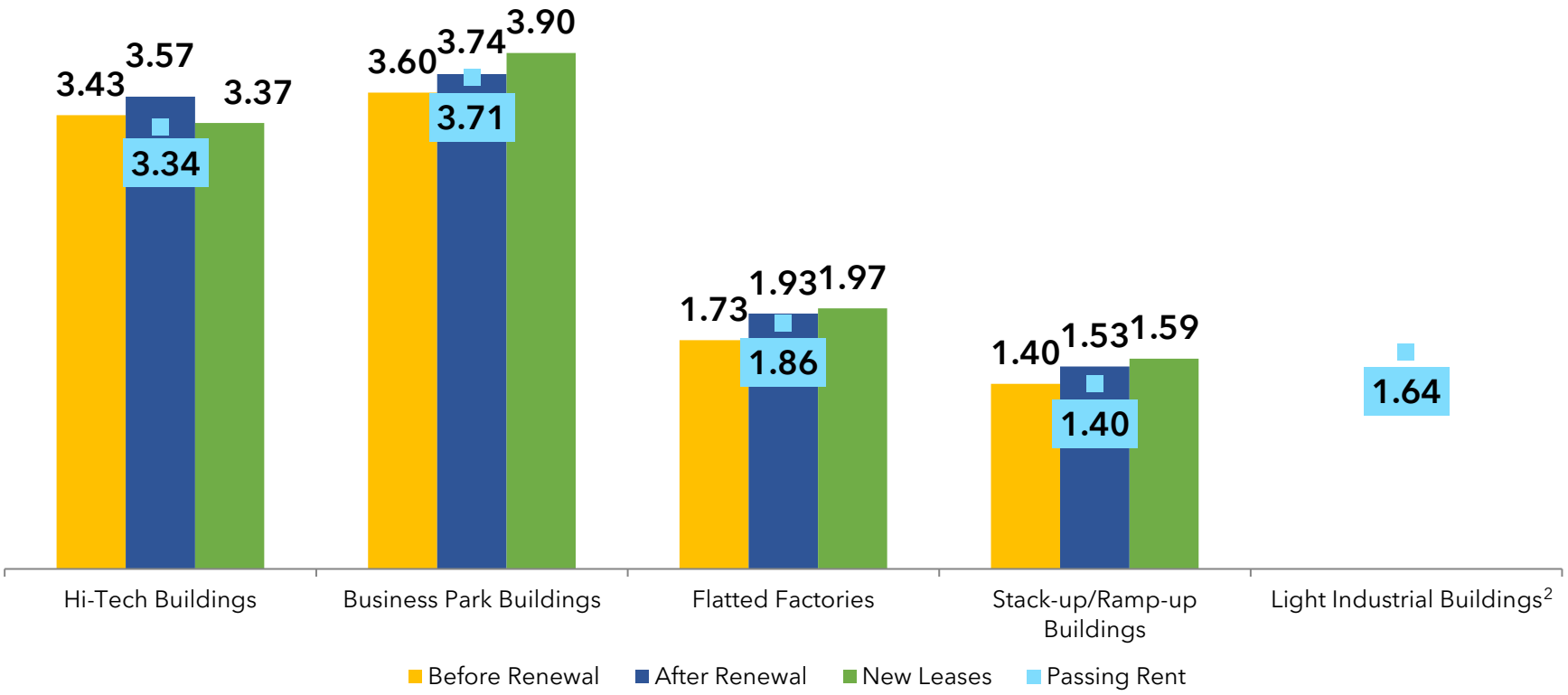
SEGMENTAL OCCUPANCY RATES (SINGAPORE PORTFOLIO)



[1] Includes MIT's 50% interest in 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 for FY24/25[1] (Singapore Portfolio)

- Positive rental reversions of between **3.9%** and **26.1%** were achieved for renewal leases across all property segments in Singapore
- Achieved a weighted average rental reversion rate of about **9.2%** in FY24/25



[1] Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.
[2] Excluded rental rates for the sole renewal and new lease at Light Industrial Buildings for confidentiality.

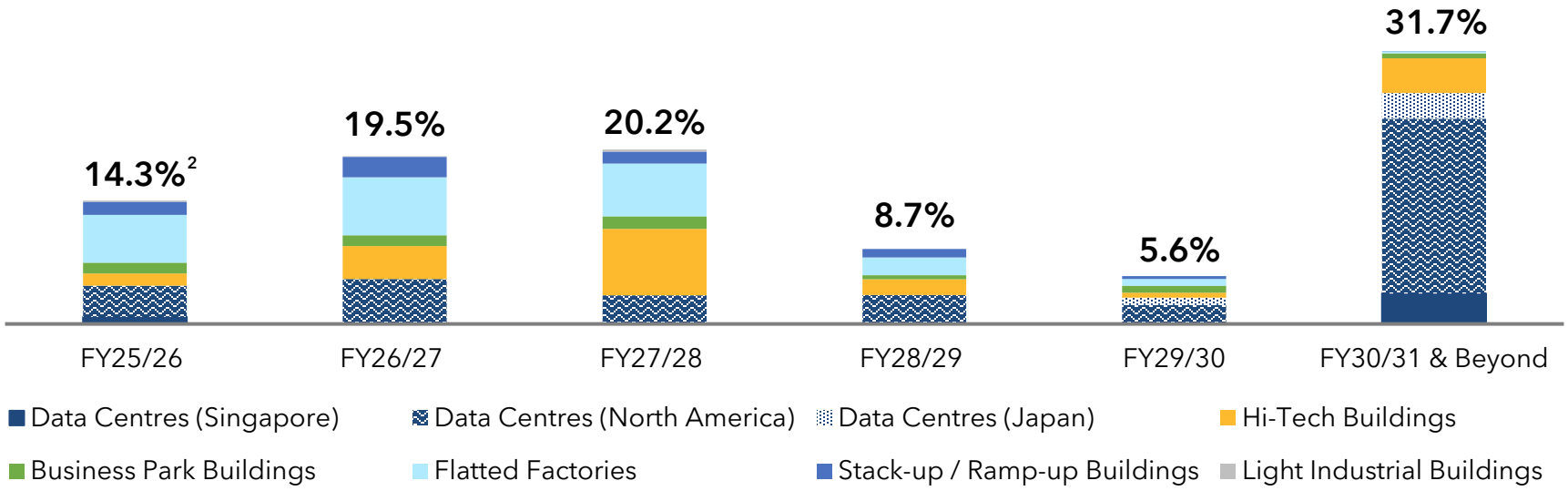
Proactive Lease Management

WALE based on date of commencement of leases (by gross rental income)

WALE (in years)	As at 31 March 2025	As at 31 March 2024
North American Portfolio	6.3	5.5
Singapore Portfolio	2.7	3.0
Japan Portfolio	14.5	18.6
Overall Portfolio[1]	**4.4**	**4.4**

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)[1]

As at 31 March 2025



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 Data Centres (North America) constitutes about 3.6% of Expiring Leases (By GRI) in FY25/26. Of which, about 1.7% have confirmed not to renew their leases.

Proactive Asset Management

- Properties in the North American Portfolio are located predominantly in primary data centre markets in North America
- Data Centres in North America are leased to diverse tenant types with a WALE of **6.3 years**
- **71%** of North American leases expiring in FY23/24 & FY24/25 had been renewed / leased
- Stability of Singapore and Japan Portfolio cushions headwinds from North American Portfolio

Three-pronged approach to enhancing the resilience of the portfolio

Reletting



Engaging tenants ahead of renewals

- Extended lease at 8011 Villa Park Drive, Richmond



Backfilling vacant spaces with high-quality tenants on long-term leases

- Secured replacement tenant at 402 Franklin Road, Brentwood for a 30-year lease

Repositioning



Pursuing DPU-accretive redevelopment or repositioning of properties

Factors to consider:

- Impact to distributions and long-term returns
- Impact to portfolio quality

Rebalancing



Divesting non-core properties

- Divestment of data centre in Georgia (2775 Northwoods Parkway, Norcross) and Portfolio Divestment in Singapore



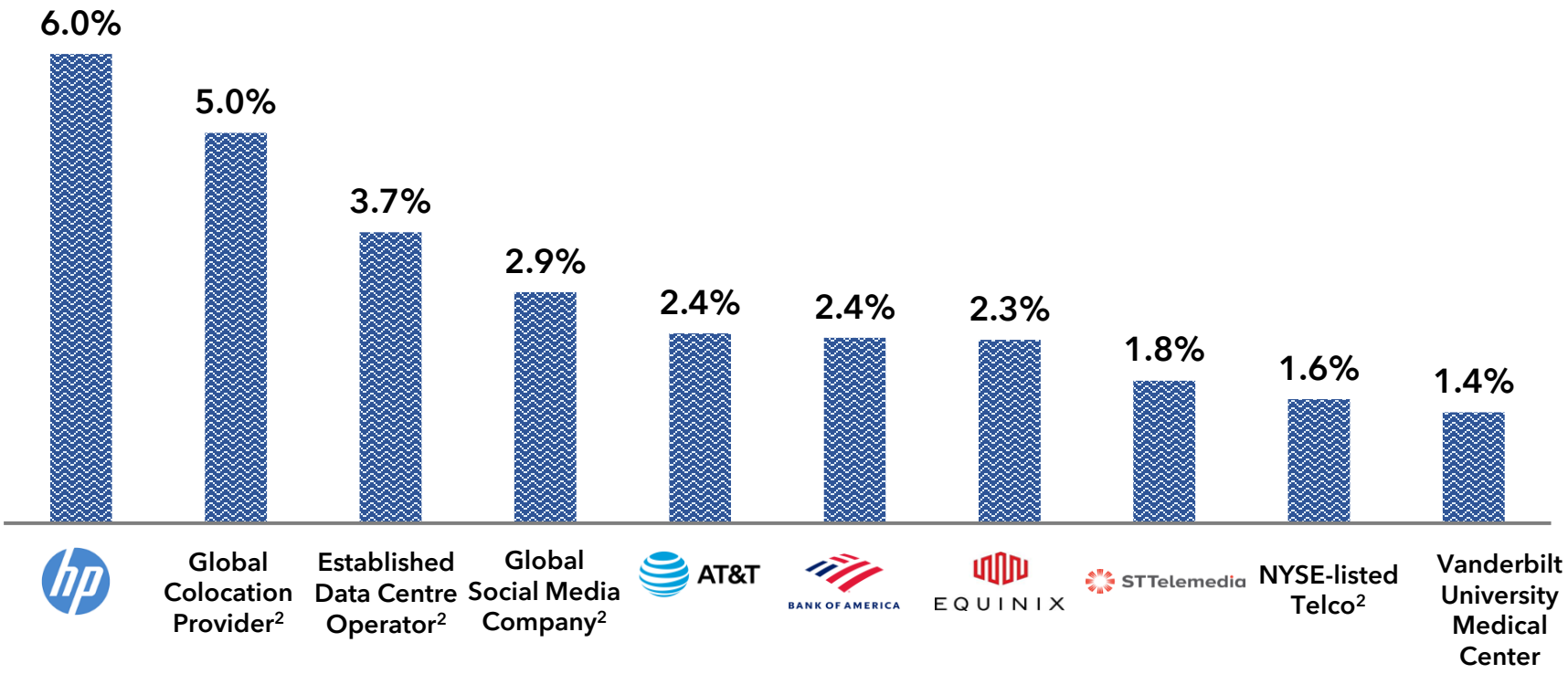
Diversifying geographically

- Data centre expansion into Tokyo and Osaka

Large and Well-diversified Tenant Base

TOP 10 TENANTS (BY GROSS RENTAL INCOME)[1]

As at 31 March 2025



- Large and well-diversified tenant base of more than **2,000[3]** tenants with 3,349 leases
- Each tenant does not account for more than **6%** of the Overall Portfolio's monthly gross rental income

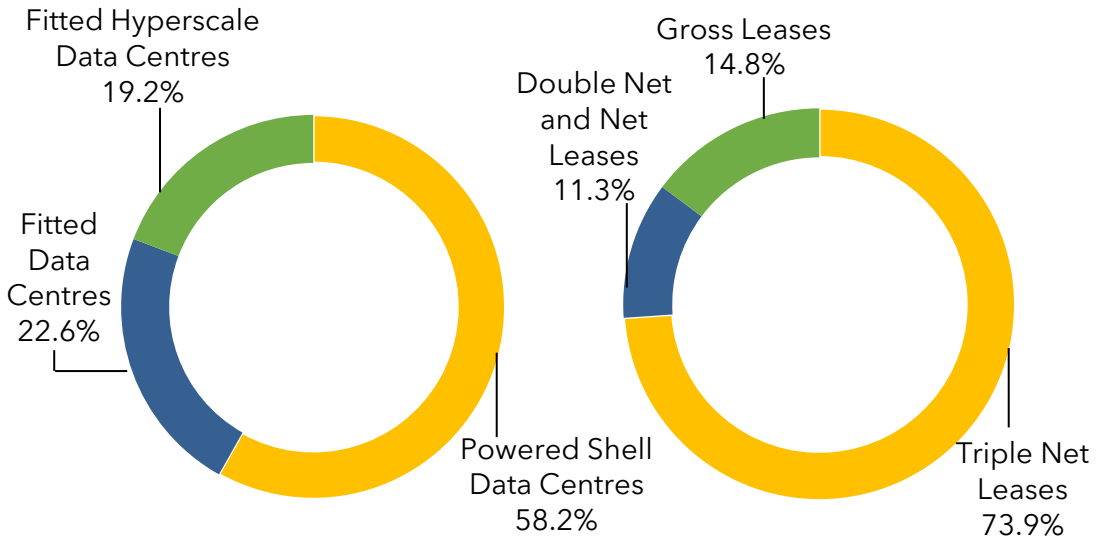
1 Includes MIT's 50% interest in the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
2 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.
3 The total number of tenants in the portfolio is lower than the aggregate number of tenants in all six property segments as there are some tenants who have leases in more than one property segment or geographical location.

Diversified Portfolio of Data Centres

- About **73.9%** of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings are borne by the tenants
- Good mix of powered shell, fitted data centres and fitted hyperscale data centres

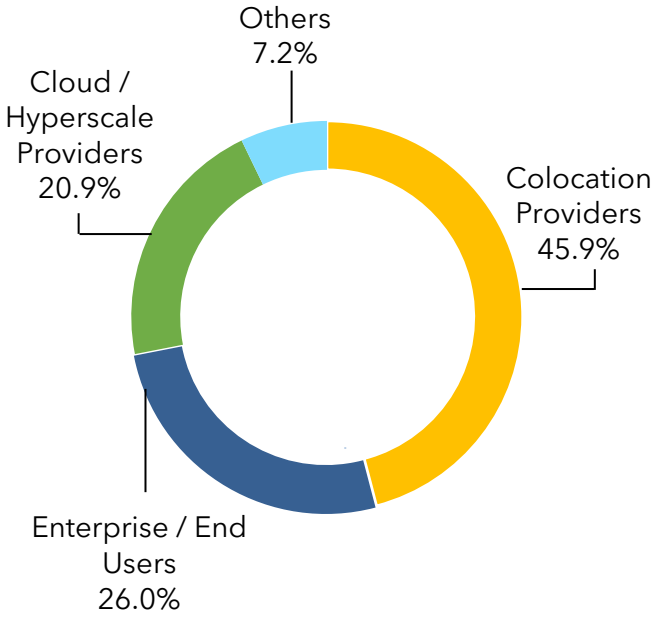
SPLIT BETWEEN LEASE TYPES (BY GROSS RENTAL INCOME)[1]

As at 31 March 2025



SPLIT BETWEEN TENANT TYPES (BY GROSS RENTAL INCOME)[1]

As at 31 March 2025



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

Portfolio Rejuvenation through Strategic Divestments

mapletree industrial

Divested Georgia Data Centre at 18.6% premium over market valuation

Unlocks value for the Portfolio Divestment in Singapore at 22.1% over the original investment cost

	Georgia Data Centre (United States)	Portfolio Divestment – Two Business Park Buildings and Hi-Tech Building (Singapore)		
				
Address	2775 Northwoods Parkway, Norcross, Georgia	The Strategy 2 International Business Park	The Synergy 1 International Business Park	Woodlands Central 33 & 35 Marsiling Industrial Estate Road 3
Sale Price	US$11.8 million	S$535.3 million		
Valuation (as at 31 Mar 2025)	US$9.95 million[1]	S$521.5 million[2]		
Purchase Price / Original Investment Cost	US$7.2 million[3]	S$438.4 million[4]		
Expected Completion Date	Completed on 9 May 2025	By 3Q2025		

1 The independent valuation of the property was conducted by JLL Valuation & Advisory Services, LLC and was arrived using the Income Capitalisation method and the Sales Comparison approach.

2 The independent valuations of the properties were conducted by Savills Valuation and Professional Services (S) Pte Ltd. The independent valuer used the income capitalisation method and the discounted cash flow analysis while using the direct comparison method as a check against its valuations.

3 The purchase price excludes stamp duties and other acquisition related costs.

4 The original investment cost is based on the purchase considerations of the properties at the initial public offering of MIT and capital expenditure and other related costs incurred up to 31 Mar 2025.

Completed Third Phase and Final Phase of Fitting-out Works for Osaka Data Centre

mapletree industrial

Each phase of fitting-out works for the Osaka Data Centre was completed for JPY5.2 billion[1]

Description	High-quality, multi-storey fully-fitted data centre in downtown Osaka
Purchase Consideration[1] **JPY52.0 billion**	• Net lettable area of about 136,900 sq ft • Net lease structure with minimal landlord operational obligations • Completed acquisition of: o Osaka Data Centre (including Phase 1 of fitting-out works) on 28 Sep 2023 o Phase 2 of fitting-out works on 9 Feb 2024 o Phase 3 of fitting-out works on 25 Jun 2024 o Phase 4 of fitting-out works on 2 May 2025
IT Capacity **>10MW**	
Occupancy Rate[2] **100%**	
Tenant **Established Data Centre Operator**	
WALE[3] **17.6 years**	

Japan
Among the top data centre hubs in APAC[4]



1 The purchase consideration for the Osaka Data Centre is JPY52.0 billion. MIT has acquired an effective interest of 98.47% in the Osaka Data Centre while the remaining 1.53% was held by its Sponsor, MIPL. Revenue from each phase of the fitting-out works at the Osaka Data Centre is recognised once each phase is completed.
2 100% committed occupancy by the same tenant has been secured for the Osaka Data Centre, including all four phases of fitting-out works.
3 By gross rental income as at 31 Mar 2025.
4 Source: DC Byte, 13 May 2025.

Acquisition of a Freehold Property in Tokyo, Japan with Redevelopment Potential

Acquisition	• Acquisition of a multi-storey mixed-use facility in Tokyo, Japan • Comprises data centre, back office, training facilities and an adjacent accommodation wing
Purchase Consideration / Effective Consideration	100% Basis: JPY14.5 billion (approximately S$129.8 million[1]) 98.47% MIT effective interest[2]: JPY14.3 billion (approximately S$127.8 million)
Valuation[3]	100% Basis: JPY15.0 billion (approximately S$134.2 million)
MIT Total Acquisition Outlay[4]	JPY14.9 billion (approximately S$133.6 million)
Tenant	Established Japanese conglomerate
Lease Term	• 100% leased with a balance lease term of about five years[5] • Net lease structure with minimal capital expenditure and landlord operational obligations during the current lease term
Land Area	Approximately 91,200 sq ft
Land Tenure	Freehold
Gross Floor Area	Approximately 319,300 sq ft
Completed	29 Oct 2024

1 Unless otherwise stated, an illustrative exchange rate of JPY111.74 to S$1.00 is used in this presentation.
2 The balance of the Purchase Consideration will be funded by the Sponsor, MIPL.
3 Based on the independent valuation of JLL Morii Valuation & Advisory K.K. as at 31 Jul 2024 using cost approach and income capitalisation approach.
4 Comprises the Effective Consideration, the acquisition fee to the Manager for the Acquisition, the estimated professional and other fees and expenses incurred or to be incurred by MIT in connection with the Acquisition.
5 The current lease is a traditional regular lease (*futsu-tatemono-chintaishaku*) with an option to renew exercisable by the tenant.

Portfolio Valuation

Property segment	Valuation as at 31 Mar		Variance	Capitalisation rates as at 31 Mar	
	2025	2024		2025	2024
	Local currency (million)				
Data Centres (Singapore)	**S$280.5**	S$278.7		**3.90% to 6.25%[5]**	4.00% to 6.25%[5]
Hi-Tech Buildings	**S$1,515.3**	S$1,514.1		**5.25% to 7.00%**	5.25% to 7.00%
Business Park Buildings	**S$533.7**	S$533.1		**5.75%**	5.75%
Flatted Factories	**S$1,403.7**	S$1,392.7		**6.00% to 7.50%**	6.00% to 7.50%
Stack-up/Ramp-up Buildings	**S$532.7**	S$519.0		**6.50%**	6.50%
Light Industrial Buildings	**S$53.2**	S$53.2		**6.00% to 6.50%**	6.00% to 6.50%
Singapore Portfolio	**S$4,319.1**	S$4,290.8	0.7%		
MIT's Interest in North American Portfolio	**US$3,110.4**	US$3,103.6	0.2%	**5.00% to 7.75%**	5.00% to 8.25%
Japan Portfolio	**JPY62,900[1]**	JPY41,900[3]	50.1%	**3.90% to 6.25%[5]**	4.00% to 6.25%[5]
Total MIT Portfolio	**S$9,040.2[2]**	S$8,802.2[4]	2.7%		

- Higher MIT Portfolio valuation was mainly due to the acquisition of the Tokyo Property and improved operating performance across the properties in Singapore arising from positive rental reversions
- Increase in North American Portfolio valuation was primarily driven by the increase in market rents, partially offset by higher capitalisation rates and discount rates for several properties, which reflected the valuer's application of less favourable market leasing assumptions in selected submarkets

1 This includes the valuation of the Osaka Data Centre at JPY47.9 billion as at 31 Mar 2025, which is based on the building and the completion of Phase 1, 2 and 3 fitting-out works on a 100% basis. The valuation of the Osaka Data Centre at JPY53.1 billion as at 31 Mar 2025 had assumed the completion of the four phases of fitting-out works at the scheduled timings on a 100% basis.

2 Based on applicable Mar 2025 month end exchange rate of US$1 to S$1.33547 and S$1.00 to JPY110.89.

3 The valuation of the Osaka Data Centre at JPY 41.9 billion was based on the building and the completion of Phase 1 and 2 fitting-out works on 100% basis.

4 Based on applicable Mar 2024 month end exchange rate of US$1 to S$1.33191 and S$1.00 to JPY110.92.

5 Refers to the range of capitalisation rates for Data Centres (Asia), including Data Centres in Singapore and Japan.

Strategic Direction



Data Centres, 13831 Katy Freeway, Houston

Our Strategy

mapletree industrial

Positioned to deliver long-term value for unitholders

Proactive Asset Management

Reletting

Engaging tenants ahead of renewals

Backfilling vacant spaces with high-quality tenants on long-term leases

Repositioning

Pursuing DPU-accretive redevelopment or repositioning of properties

Rebalancing

Divesting non-core properties

Diversifying geographically

Value-creating Investment Management

Expanding our presence

Continued focus on strategically located mature markets with superb connectivity and highly developed infrastructure

Includes established data centre markets in:

Europe (e.g. Frankfurt, London, Amsterdam, Paris and Dublin) and selected secondary markets (e.g. Madrid and Milan)

Asia Pacific (e.g. Singapore, Seoul, Tokyo, Melbourne and Hong Kong SAR)

Prudent Capital Management

Enhancing financial flexibility

Hedging of interest rate and forex exposure to mitigate interest rate and foreign currency fluctuations

Maintaining a strong balance sheet with sufficient debt headroom for growth initiatives


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End of Presentation
ANCHORED IN
STRENGTH