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Investor Presentation
May 2026

Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Fourth Quarter Financial Year 2025/2026 in the SGXNET announcement dated 28 April 2026.

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Contents

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST

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

Overview of Mapletree Industrial Trust

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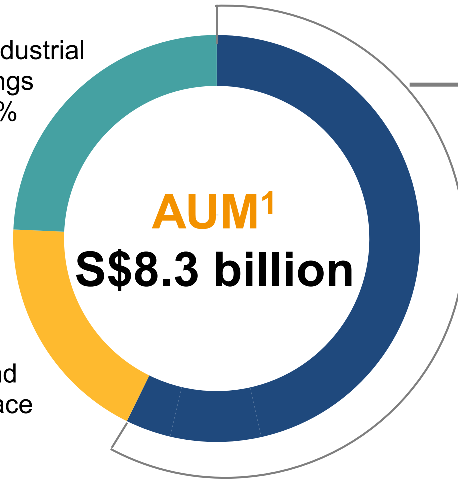
One of Singapore's largest industrial REITs with a diversified portfolio of income-producing industrial properties in Singapore and data centres globally

136 Properties

23.9 million[2] NLA (sq ft)

>2,000 tenants Tenant Base

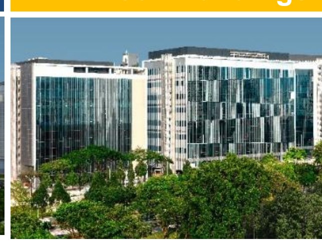


Data Centres: 57.3%
- North America: 46.5%
- Japan: 7.2%
- Singapore: 3.6%

AUM by Geography	
North America	46.5%
Singapore	46.3%
Japan	7.2%

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 31 Mar 2026.

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

Diverse Portfolio of 136 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".

55 Data Centres Across North America

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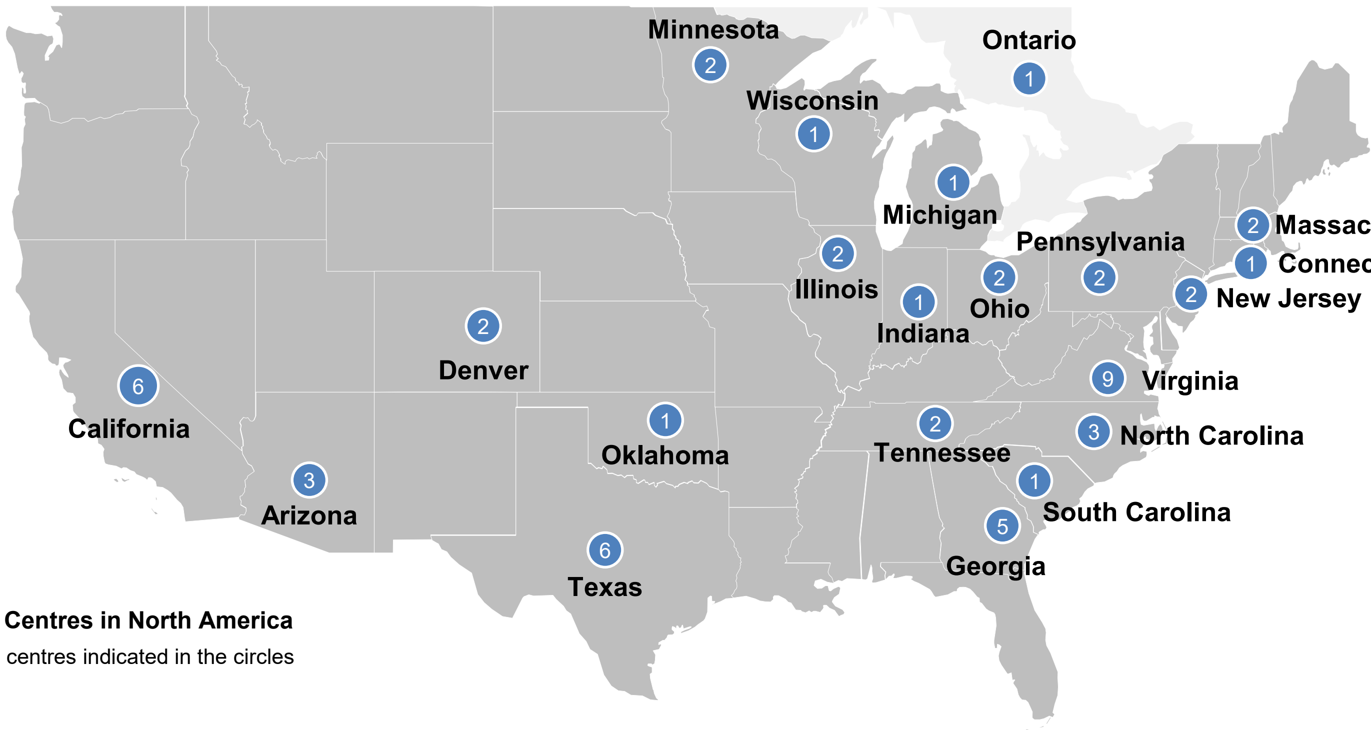
Total NLA[1]	WALE (By GRI)[2]	Weighted Average Unexpired Lease Term of Underlying Land[3]	Occupancy Rate[4]
8.3m sq ft	**6.3 years**	**Freehold**	**86.1%**



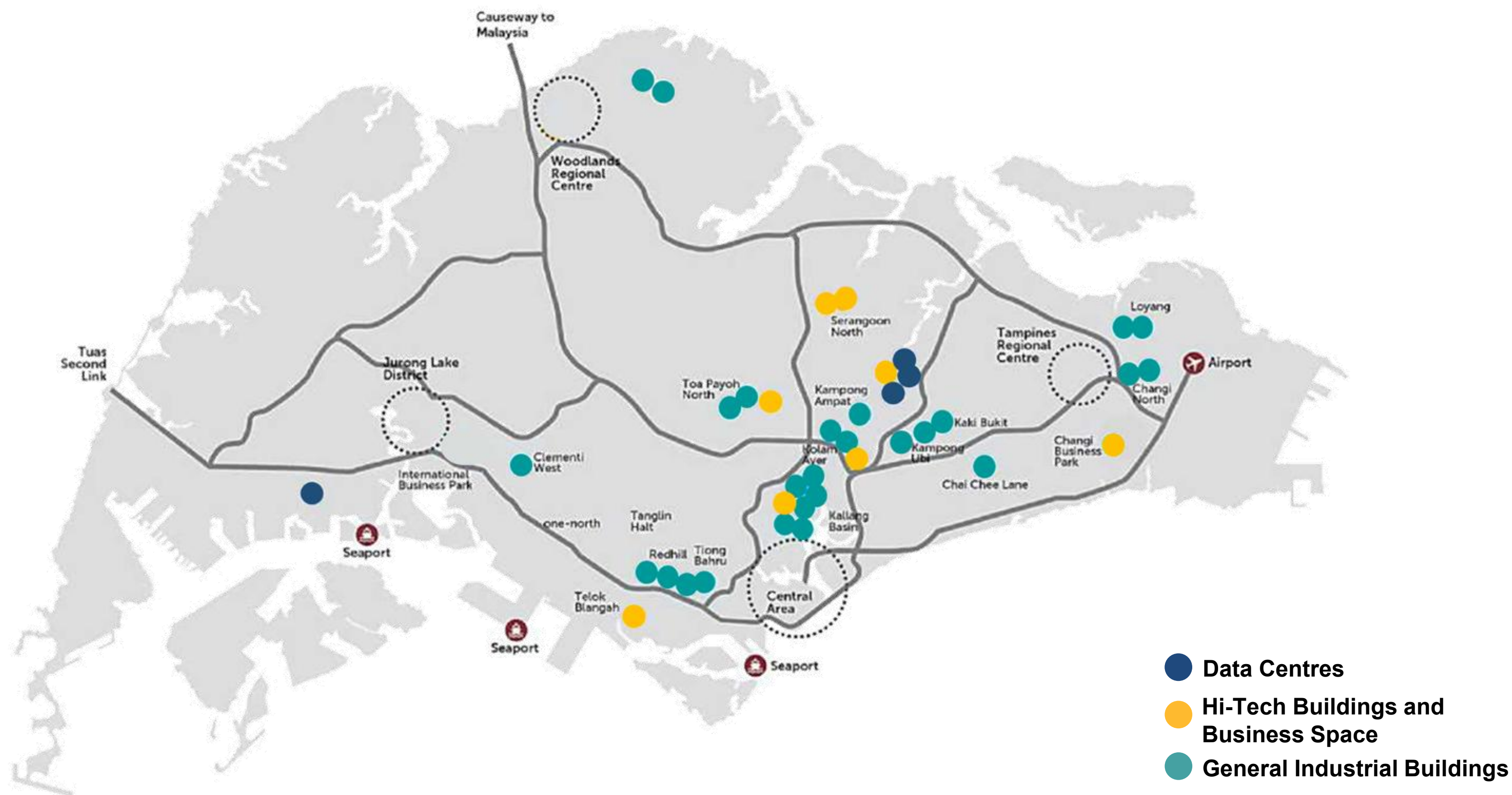
MIT's 55 Data Centres in North America

*Number of data centres indicated in the circles

1 Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 As at 31 March 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 4QFY25/26.

79 Properties in Singapore

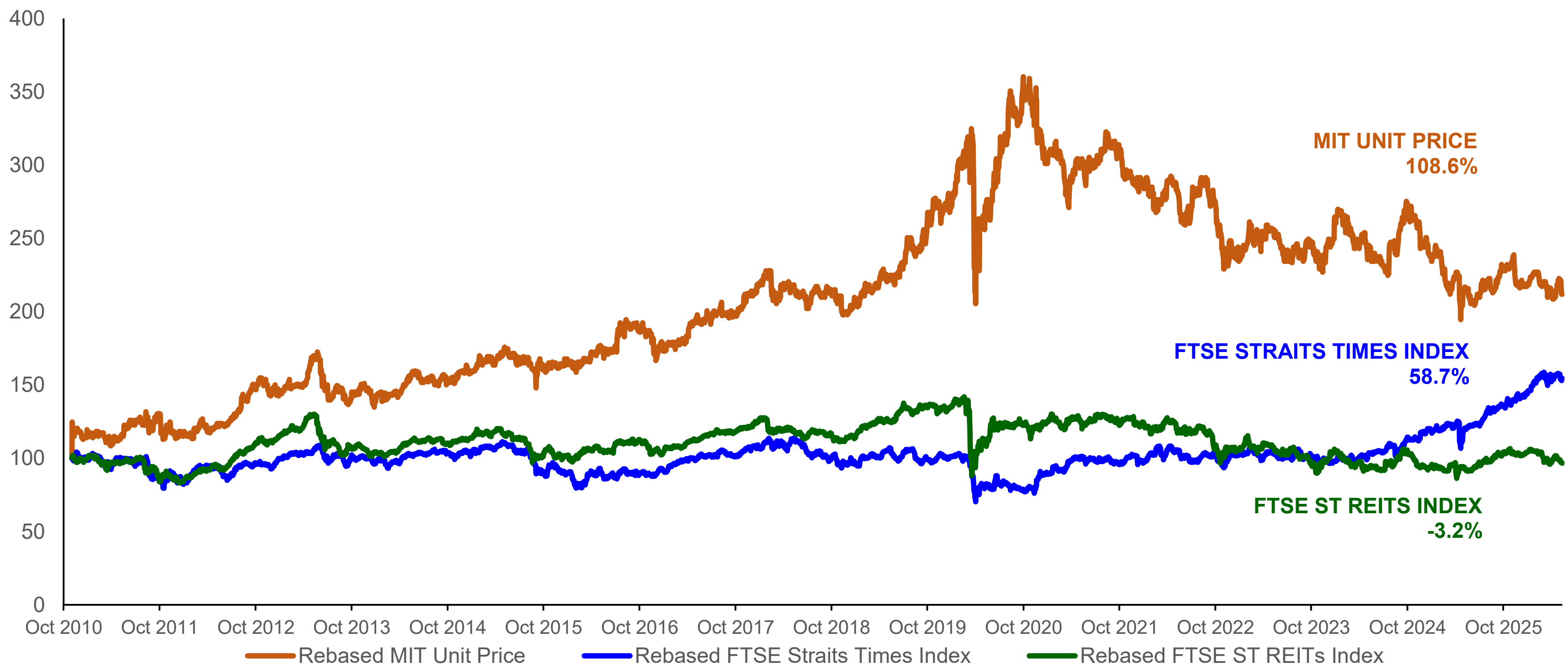
Total NLA	WALE (By GRI)[1]	Weighted Average Unexpired Lease Term of Underlying Land[1]	Occupancy Rate[2]
15.1m sq ft	**2.7 years**	**30.2 years**	**93.4%**



1 As at 31 Mar 2026.
2 For 4QFY25/26.

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 20 May 2026	108.6%[2]	193.3%[3]	310.9%[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$1.940 on 20 May 2026.
3 MIT's distribution yield is based on DPU of S$1.798 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$80.3 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 25.99% 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)

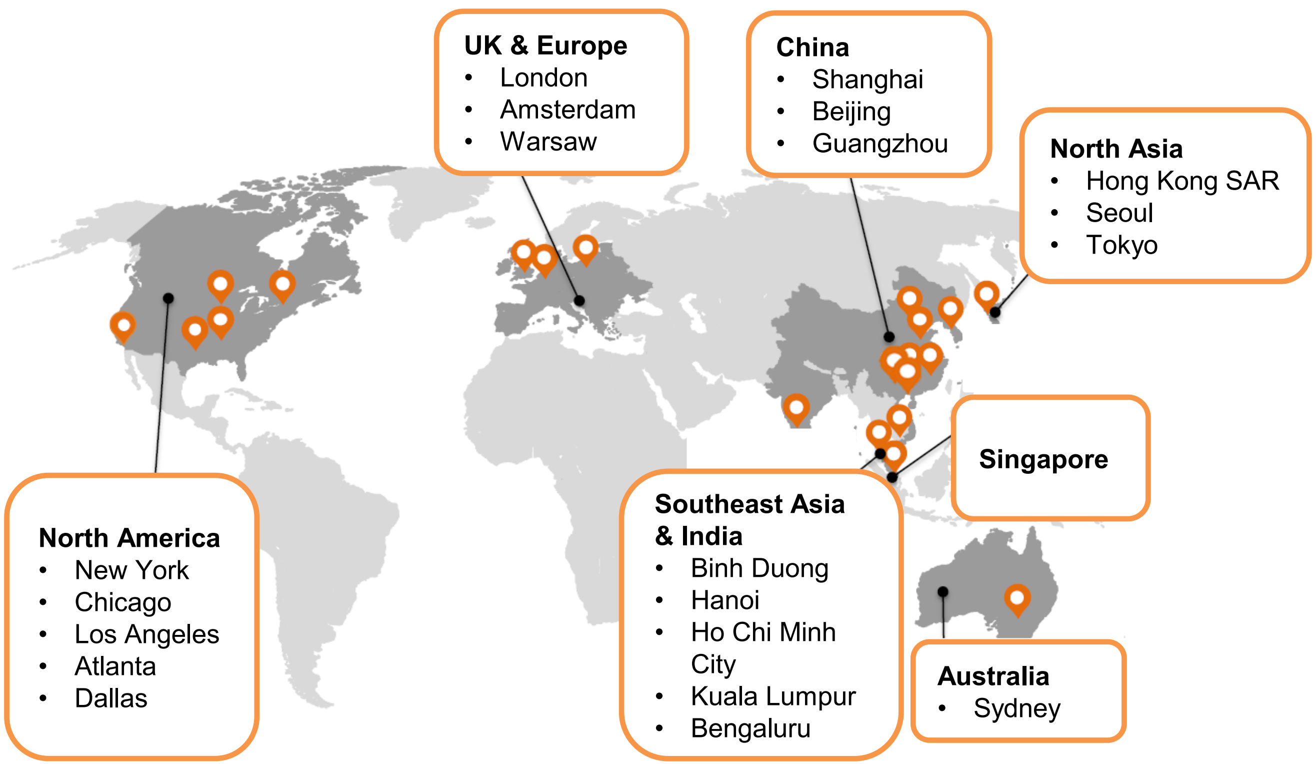
Total AUM
S$80.3 billion[1]

3 REITs[2]

9 Private Funds

13 Markets

21 Offices



Office Locations

1 As at 31 Mar 2025.
2 Refers to Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Pan Asia Commercial Trust.

KEY HIGHLIGHTS

Data Centres, 44490 Chilum Place, Ashburn

Evolving MIT Portfolio Profile

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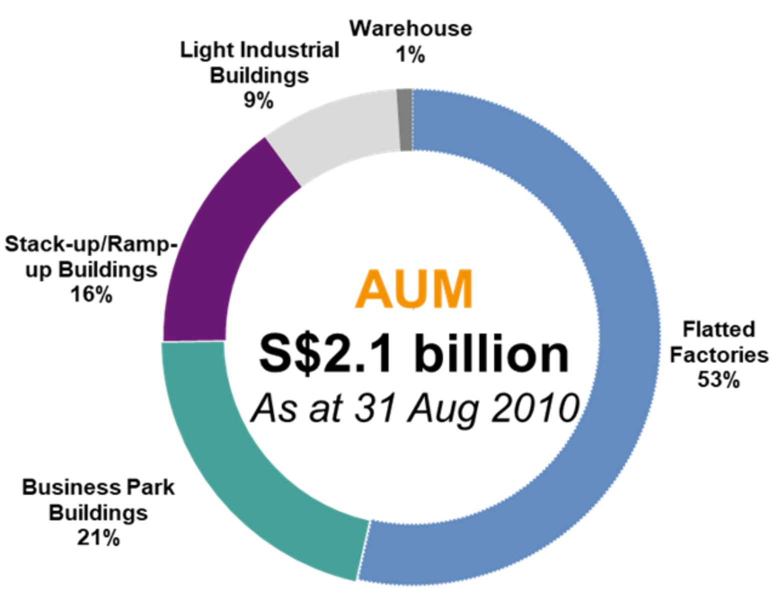
Data Centres & Hi-Tech Buildings and Business Space remain as key growth areas
Cater to high value-add and knowledge intensive activities and capture structural growth trends

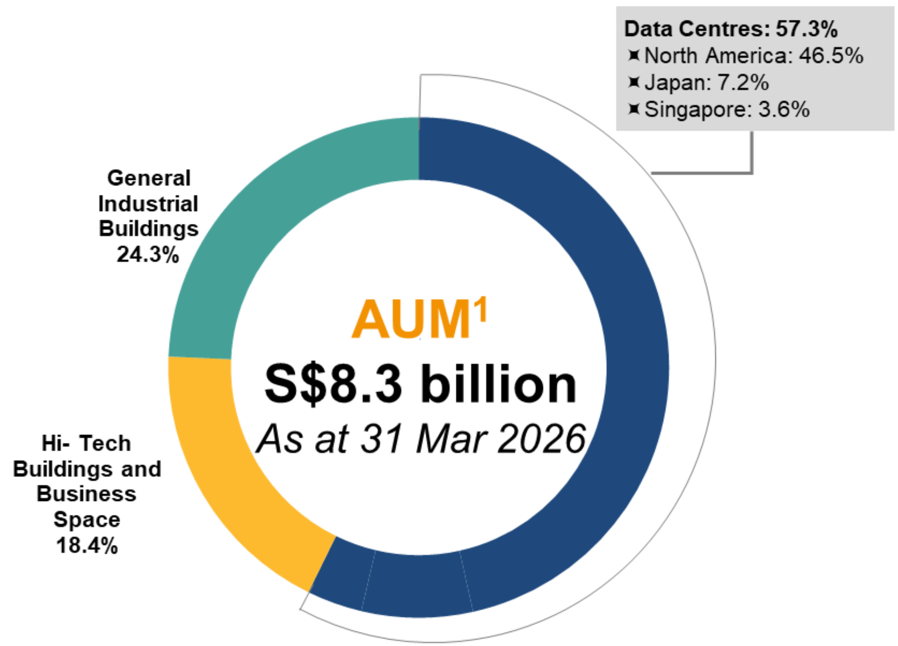
General Industrial Buildings provides stable income

70 Properties



AUM by geography	
Singapore	100.0%

136 Properties



AUM by geography	
North America	46.5%
Singapore	46.3%
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 31 Mar 2026.

Active Portfolio Rejuvenation

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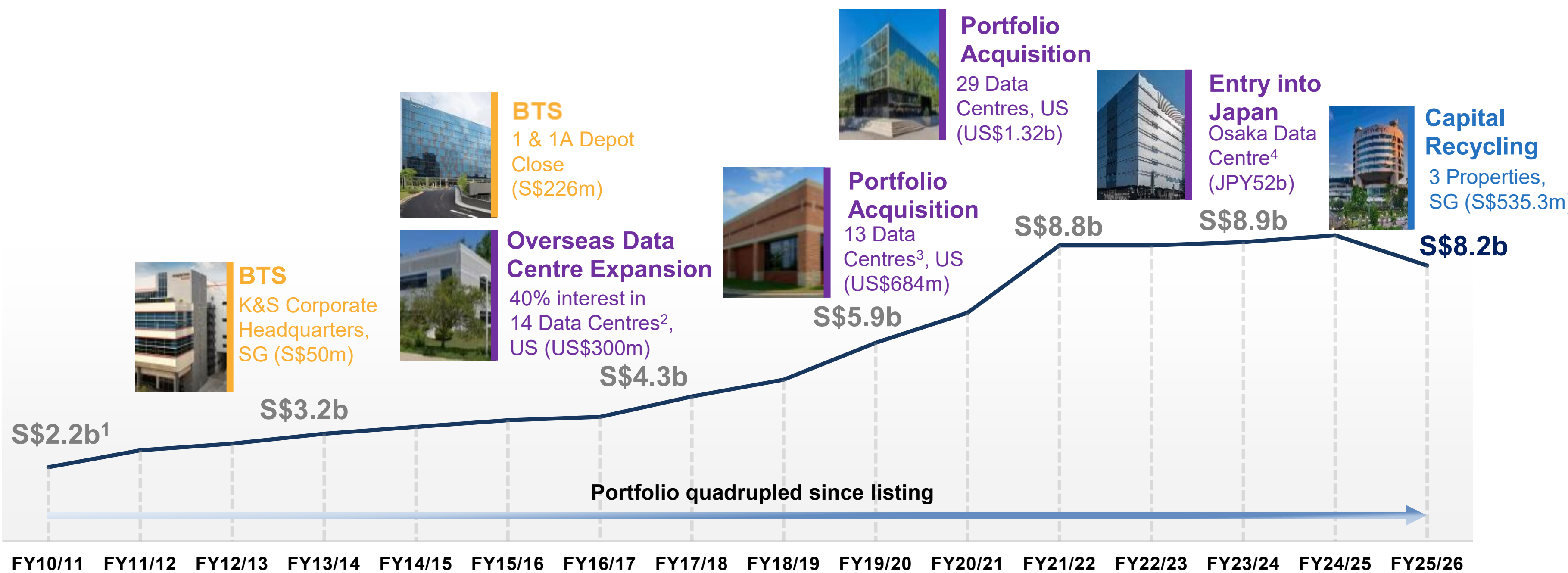
- Portfolio quadrupled since listing – driven by strategic acquisitions and disciplined capital recycling
- Completed S$550.6 million divestments in Singapore and North America in FY25/26
- Target selective divestments of S$500 million to S$600 million in North America



Build-to-Suit ("BTS")	Overseas Acquisitions	Divestments in FY25/26
❑ 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[3], US (US$684m)	❑ 3 Properties, SG (S$535.3m)
❑ 1 & 1A Depot Close, SG (S$226m)	❑ 60% interest in 14 Data Centres, US (US$494m)	
❑ Mapletree Sunview 1, SG (S$76m) – Data Centre	❑ DC in Virginia (US$220.9m)	
❑ Mapletree Hi-Tech Park @ Kallang Way, SG (S$300m)	❑ 29 Data Centres, US (US$1.32b)	
	❑ Osaka Data Centre[4], JPN (JPY52b)	
	❑ Tokyo Property[4], JPN (JPY14.5b)	

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

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- **Absence of one-off divestment gain and income from Singapore Portfolio Divestment, non-renewal of leases within North America Portfolio and foreign exchange headwinds weighed on DPU**
  - FY25/26 Net Property Income: S$500.4 million (▼5.9% y-o-y)
  - FY25/26 Distribution to Unitholders: S$362.6 million (▼6.1% y-o-y)
  - FY25/26 DPU: 12.71 cents (▼6.3% y-o-y)
  - DPU excluding divestment gain (▼3.2% y-o-y)

- **Portfolio update**
  - Positive rental reversions across all property segments in Singapore with a weighted average rental reversion rate of about 6.2% in 4QFY25/26
  - North American Portfolio's WALE increased q-o-q from 6.2 years to 6.3 years, driven by the commencement of a new 11-year lease at 5150 McCrimmon Parkway, Morrisville and the renewal lease at 21745 Sir Timothy Drive, Ashburn
  - Executed about 400,000 sq ft of leases in FY25/26 or 5.6% of North American Portfolio (by NLA) with renewals (including forward renewals) at a weighted average rental reversion rate of about 3.0%
  - (Post 4QFY25/26) World's renowned aerospace technology company has been secured as the replacement tenant for 2301 West 120th Street, Hawthorne on a 10-year lease with annual rental escalations. Five-year lease extension with annual rental escalations secured at 1400 Kifer Road, Sunnyvale

- **Capital management update**
  - Successfully issued S$300 million 3.25% perpetual securities in Mar 2026 ahead of redemption of existing perpetual securities in May 2026
  - Aggregate leverage stood at 34.0% in the interim; expected to increase to about 37.5%

FY25/26 Investment Highlights

Completed S$550.6 million[1] in divestments at premium to book value

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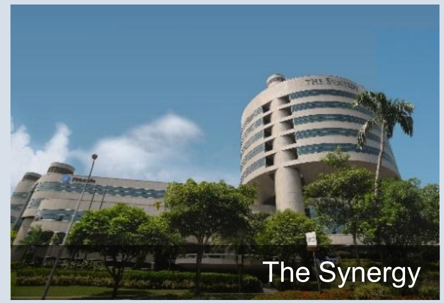
UNLOCK VALUE

Georgia Data Centre (US$11.8 million[1])

Premium over market valuation 18.6%

Portfolio Divestment – 2 Business Park Buildings and 1 Hi-Tech Building (Singapore) (S$535.3 million[1])



Premium over market valuations 2.6%

Above original investment cost 22.1%

STRATEGIC PRIORITIES

Proactive Portfolio Rebalancing	• Target selective divestments of S$500 million to S$600 million in North America • Rebalance data centre portfolio towards cloud/hyperscale and colocation providers • Redeploy capital into high-quality data centre in key markets across Asia Pacific and Europe
Disciplined Capital Management	• Use divestment proceeds for interim debt repayment and create headroom for investment opportunities

[1] Refers to sale price.

PORTFOLIO UPDATE

Data Centres,
13831 Katy Freeway, Houston

Portfolio Overview

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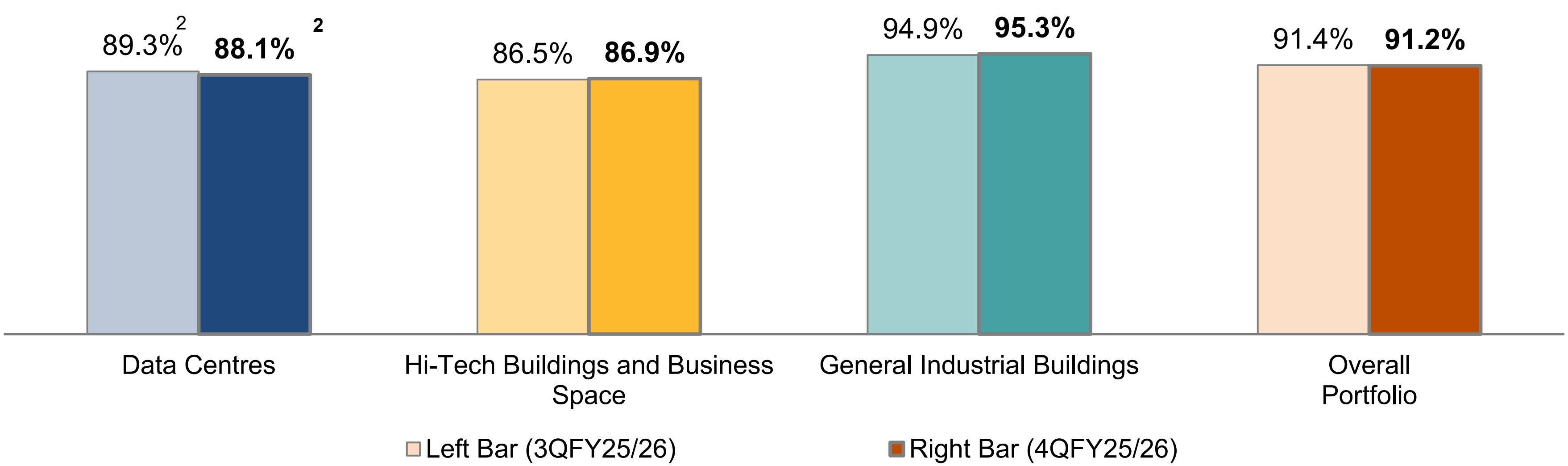
	Singapore Portfolio	North American Portfolio	Japan Portfolio	Overall Portfolio
Number of properties	79	55	2	136
NLA (million sq ft)	15.1	8.3[1]	0.5	23.9[1]
Occupancy (%)				
4QFY25/26	**93.4**	**86.1**	**100.0**	**91.2[2]**
3QFY25/26	*93.0*	*87.5*	*100.0*	*91.4[2]*
Average rental rate (psf/mth)	S$2.25	US$2.47	-	-

SEGMENTAL OCCUPANCY RATES[1]



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

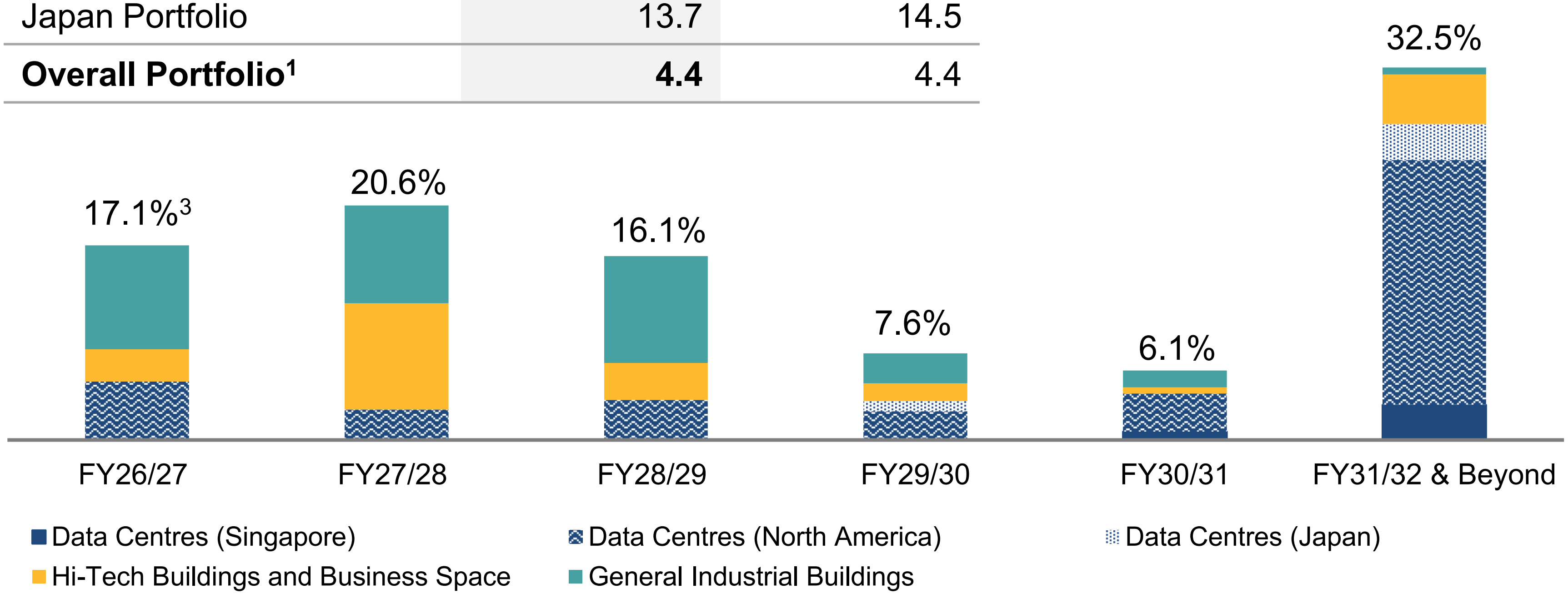
2 Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME[1]

As at 31 March 2026

WALE based on date of commencement of leases (years)[2]		
As at 31 March	**2026**	**2025**
North American Portfolio	6.3	6.3
Singapore Portfolio	2.7	2.7
Japan Portfolio	13.7	14.5
Overall Portfolio[1]	**4.4**	4.4



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 31 Mar 2026.

3 Data Centre (North America) constitutes about 5.1% of Expiring Leases (by GRI) in FY26/27. Of which, about 4.7% have confirmed not to renew their leases. Secured replacement tenant from the aerospace technology industry for 2301 West 120th Street, Hawthorne, which accounts for about 1.0% of the Overall Portfolio (by GRI).

Proactive Asset Management

Managing the impact of vacancies in North American Portfolio

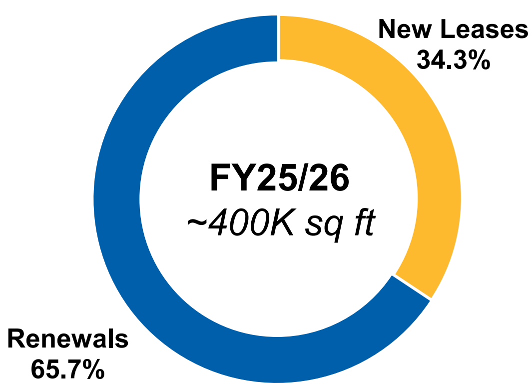
- Properties are located predominantly in primary data centre markets in North America
- Stability of Singapore and Japan Portfolio cushions headwinds from North American Portfolio

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 FY25/26

- Executed about **400,000** sq ft of leases in FY25/26 or **5.6%** of North American Portfolio (by NLA) with renewals (including forward renewals) at a weighted average rental reversion rate of about **3.0%**
  - Backfilled previously vacant 2055 East Technology Circle, Tempe with a 13-year lease
  - Renewed lease at 13831 Katy Freeway, Houston two years ahead of expiry
- Divested data centre in Georgia (2775 Northwoods Parkway, Norcross)
- Renewed/leased **65%** of North American lease expiries from FY23/24 to FY25/26

Large and Diversified Tenant Base

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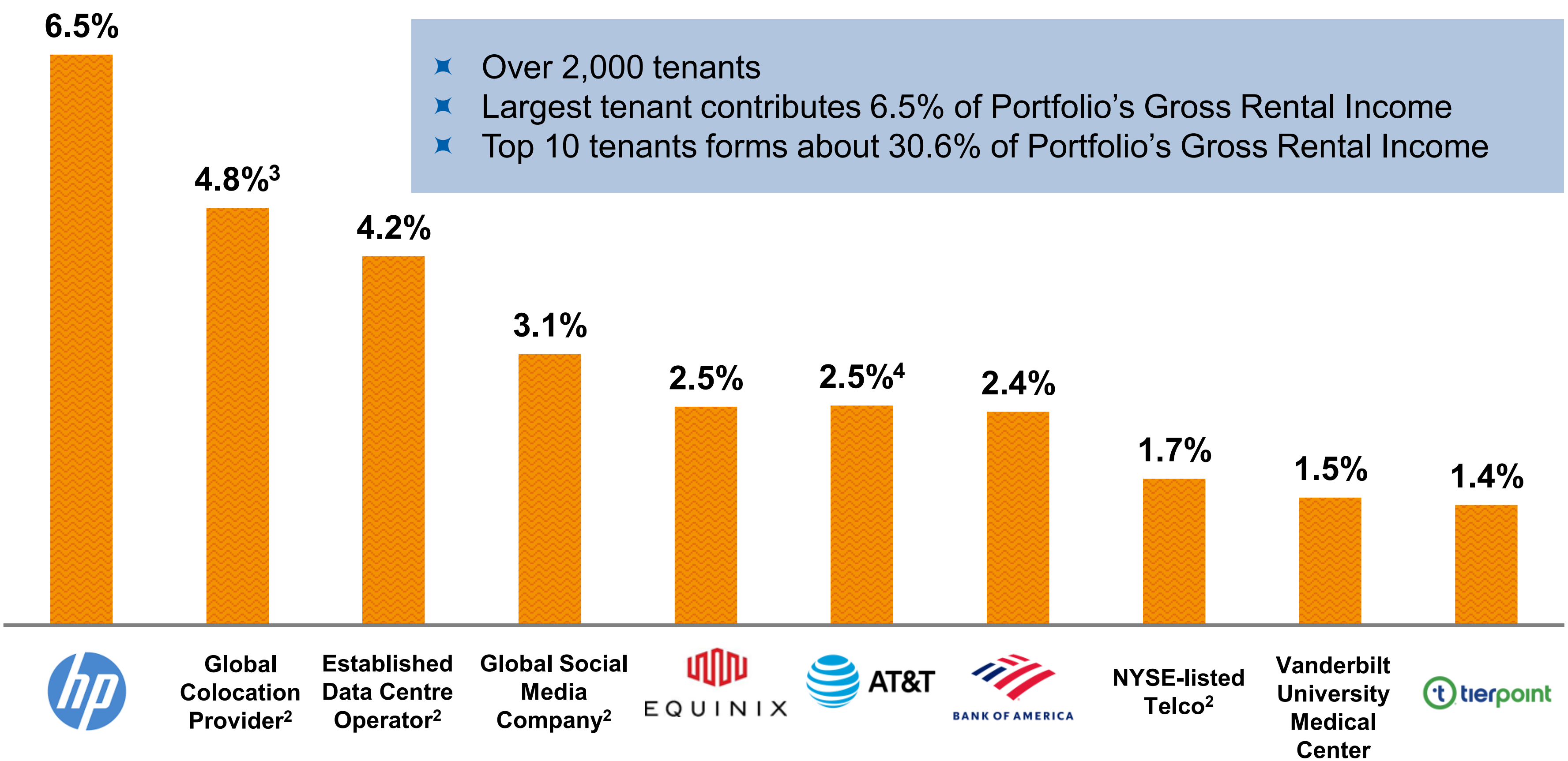
TOP 10 TENANTS BY GROSS RENTAL INCOME[1]

As at 31 March 2026

- Over 2,000 tenants
- Largest tenant contributes 6.5% of Portfolio's Gross Rental Income
- Top 10 tenants forms about 30.6% 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.

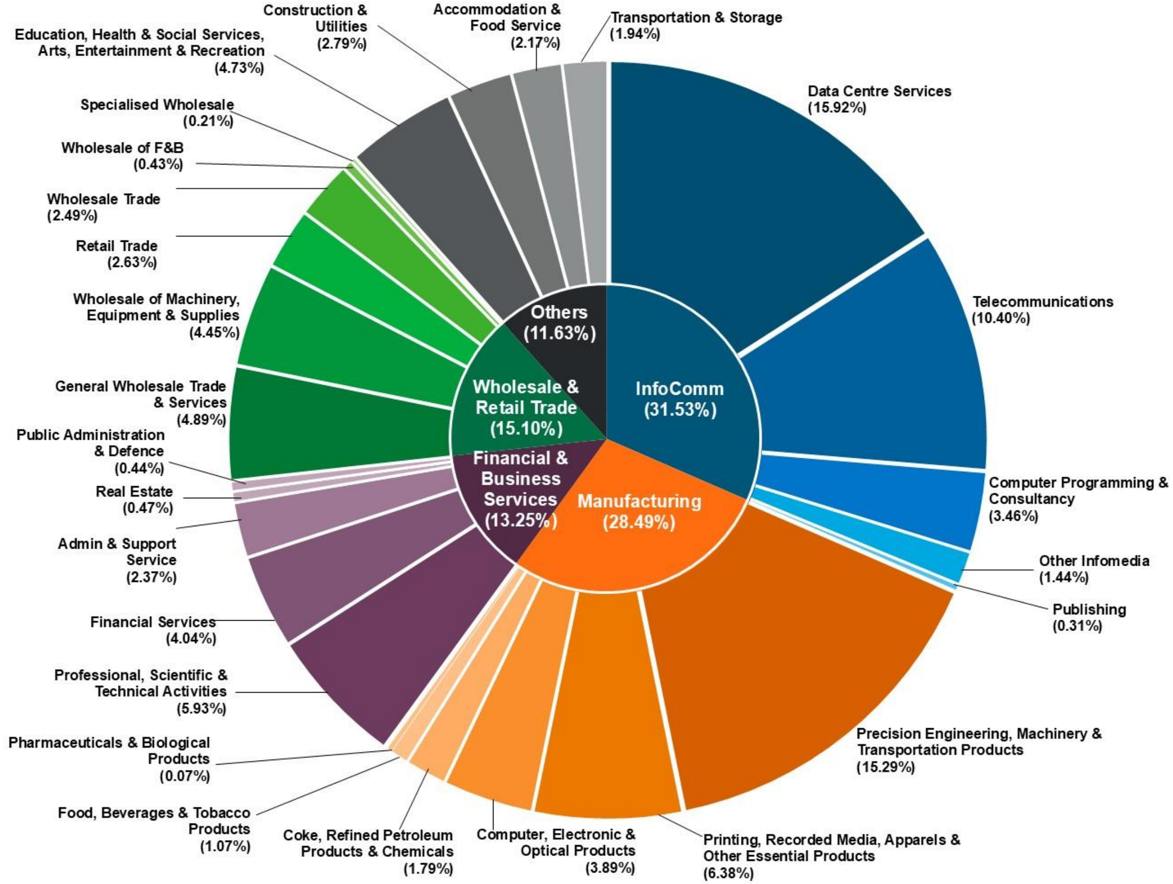
2 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

3 Global Colocation Provider's lease at 2301 West 120th Street, Hawthorne will expire in May 2026, which accounted for about 1.0% of the Overall Portfolio (by GRI). Replacement tenant from the aerospace technology industry secured on a 10-year lease with annual rental escalations.

4 AT&T Inc.'s lease at 7337 Trade Street, San Diego will expire in May 2026, which accounted for about 2.5% of the Overall Portfolio (by GRI).

Tenant Diversification Across Trade Sectors[1]

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



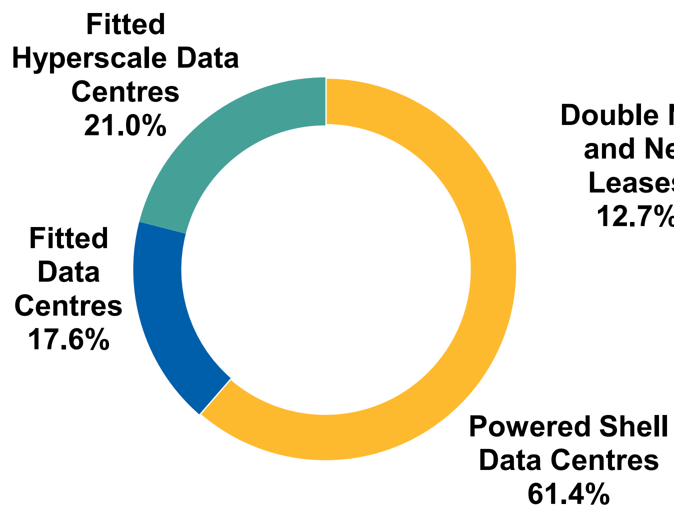
By Gross Rental Income
As at 31 Mar 2026

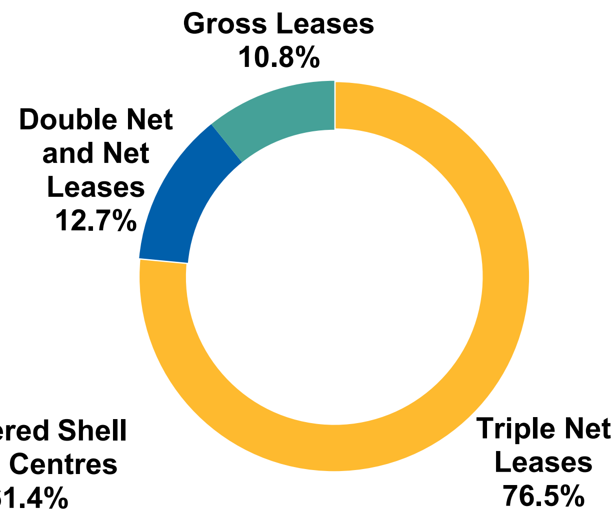
1 Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

Diversified Mix of Data Centres

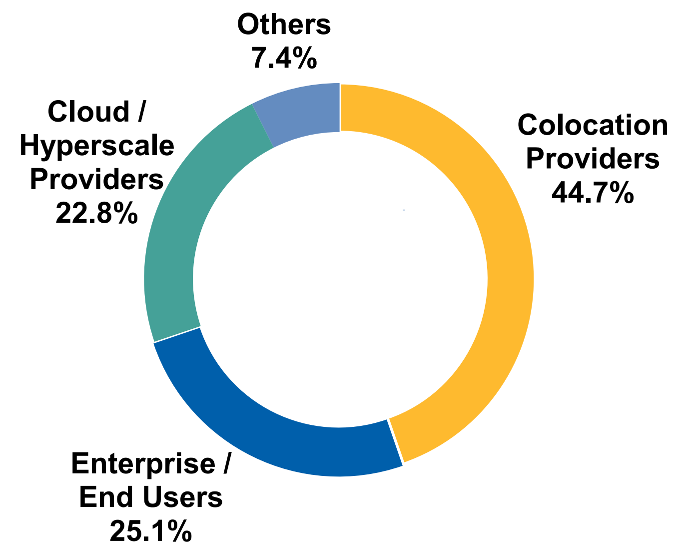
- About 76.5% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings[1] are borne by the tenants
- Good mix of powered shell, fitted and fitted hyperscale data centres

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 31 Mar 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.

Rental Reversions (Singapore)

	4QFY25/26		4QFY25/26 rental reversion rate[1]	3QFY25/26 rental reversion rate[1]
	Renewal leases (sq ft)	Number of renewals		
Hi-Tech Buildings and Business Space	49,316	16	**5.2%**	7.0%
General Industrial Buildings	507,138	138	**6.2%**	7.4%
Portfolio weighted average rental reversion rate			**6.2%**	7.1%

- Achieved rental reversions of between 5.2% and 6.2% for renewal leases across segments
- Portfolio weighted average rental reversion rate of 6.2% for renewal leases
- Achieved a tenant retention rate of 84.7% in 4QFY25/26

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.

Building a Climate-resilient Portfolio

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Long-term Targets by FY29/30

▼ 15%	▼ 17%	30%
Average Building Electricity Intensity[1]	Average Building Scope 2 GHG Emissions Intensity[1]	Install EV Charging Points for Singapore Portfolio[2]

FY25/26 Achievements

2025 Green Lease Leader (Silver Recognition) for the US data centre portfolio[3]

329
Trees planted across MIT's properties and in the communities it operates in

16%
Singapore Portfolio[2] has electric vehicle ("EV") charging points installed

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).
3 Green Lease Leaders was developed by the Institute for Market Transformation. It recognises landlords, tenants and teams who have integrated environmental efficiency and social equity goals into leasing practices.

4Q & FY25/26 FINANCIAL HIGHLIGHTS

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

Comparison of 4QFY25/26 and 4QFY24/25

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Year-on-Year	4QFY25/26 (S$'000)	4QFY24/25 (S$'000)	↑ / (↓)
Gross revenue	163,759	177,798	(7.9%)
Property operating expenses	(43,897)	(46,624)	(5.8%)
Net property income	**119,862**	**131,174**	**(8.6%)**
Borrowing costs	**(18,723)**	**(25,802)**	**(27.4%)**
Cash distribution declared by joint venture	**5,664**	**5,986**	**(5.4%)**
Amount available for distribution	**91,560**	**98,601**	**(7.1%)**
- to perpetual securities holders	3,078	2,330	32.1%
- to Unitholders	88,482	96,271[1]	(8.1%)
Distribution to Unitholders	**88,194**	**95,791[1]**	**(7.9%)**
Distribution per Unit ("DPU") (cents)	**3.09**	**3.36[1]**	**(8.0%)**
DPU excluding divestment gain (cents)	**3.09**	**3.25**	**(4.9%)**
Total issued Units at end of the period (million)	**2,854**	**2,851***	**0.1%**

* Includes new units issued pursuant to the Distribution Reinvestment Plan ("DRP")

- **Net property income decreased due to**
  - absence of income from the divestment of three industrial properties in Singapore ("SG") ("SG Portfolio Divestment") completed in Aug 2025;
  - lower contributions from the North America ("NA") Portfolio from non-renewal of lease;
  - weaker USD and JPY against SGD;
  - partially offset by higher contribution from new leases and renewals from SG Portfolio and completion of final phase of fitting out works at Osaka DC in May 2025.
- **Borrowing costs decreased due to**
  - repayment of borrowings with the divestment proceeds; and
  - lower interest on unhedged floating rate loans.
- **Cash distribution declared by joint venture decreased due to** higher borrowing costs from the repricing of matured interest rate swaps.

1 Includes the distribution of net divestment gain of S$13.4 million from 115A & 115B Commonwealth Drive (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.

Comparison of FY25/26 and FY24/25

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Year-on-Year	FY25/26 (S$'000)	FY24/25 (S$'000)	↑ / (↓)
Gross revenue	672,991	711,833	(5.5%)
Property operating expenses	(172,638)	(180,373)	(4.3%)
Net property income	**500,353**	**531,460**	**(5.9%)**
Borrowing costs	**(84,789)**	**(105,142)**	**(19.4%)**
Cash distribution declared by joint venture	**22,442**	**27,493**	**(18.4%)**
Amount available for distribution	**374,079**	**397,560**	**(5.9%)**
- to perpetual securities holders	10,198	9,450	7.9%
- to Unitholders	363,881	388,110[1]	(6.2%)
Distribution to Unitholders	**362,609**	**385,979**[1]	**(6.1%)**
DPU (cents)	**12.71**	**13.57**[1]	**(6.3%)**
DPU excluding divestment gain (cents)	**12.71**	**13.13**	**(3.2%)**
Total issued Units at end of the period (million)	**2,854**	**2,851***	**0.1%**

* Includes new units issued pursuant to the DRP

- **Net property income decreased due to**
  - absence of income from the SG Portfolio Divestment; and
  - lower contributions from non-renewal of leases in the NA Portfolio and weaker USD against SGD; partially offset by
  - higher contribution from the JP Portfolio and renewals and new leases from SG Portfolio.
- **Borrowing costs decreased due to**
  - repayment of borrowings with the divestment proceeds;
  - lower interest on unhedged floating rate loans; and
  - effects of weaker USD against SGD;
  - partially offset by higher borrowing costs in relation to the Japan Portfolio.
- **Cash distribution declared by joint venture decreased due to** higher borrowing costs from the 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.

Comparison of 4QFY25/26 and 3QFY25/26

Quarter-on-Quarter	4QFY25/26 (S$'000)	3QFY25/26 (S$'000)	↑ / (↓)
Gross revenue	163,759	163,139	0.4%
Property operating expenses	(43,897)	(40,304)	8.9%
Net property income	**119,862**	**122,835**	**(2.4%)**
Borrowing costs	**(18,723)**	**(19,880)**	**(5.8%)**
Cash distribution declared by joint venture	**5,664**	**5,989**	**(5.4%)**
Amount available for distribution	**91,560**	**93,080**	**(1.6%)**
- to perpetual securities holders	3,078	2,382	29.2%
- to Unitholders	88,482	90,698	(2.4%)
Distribution to Unitholders	**88,194**	**90,452**	**(2.5%)**
DPU (cents)	**3.09**	**3.17**	**(2.5%)**
DPU excluding divestment gain (cents)	**3.09**	**3.17**	**(2.5%)**
Total issued Units at end of the period (million)	**2,854**	**2,853**	*

* Less than 0.1%

- **Net property income decreased due to**
  - non-renewal of leases at NA portfolio;
  - higher property maintenance and property taxes;
  - partially offset by full quarter impact of renewals and new leases from SG Portfolio.
- **Borrowing costs decreased due to** temporary repayment of borrowings with the proceeds from the new perpetual securities issued ahead of redemption of existing perpetual securities.
- **Cash distribution declared by joint venture decreased due to** higher borrowing costs from the repricing of matured interest rate swaps.

Statement of Financial Position

	31 Mar 2026	31 Mar 2025	↑ / (↓)
Total assets (S$ million)	7,938.6	8,800.2	(9.8%)
Total liabilities (S$ million)	2,692.6	3,607.7	(25.4%)
Net assets attributable to Unitholders (S$ million)	**4,642.7**	**4,887.7**	**(5.0%)**
Net asset value per Unit (S$)[1]	**1.63**	**1.71**	**(4.7%)**

[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.

Portfolio Valuation

Property segment	Valuation as at 31 Mar[1] 2026	2025	Variance
	Local currency (million)		
Data Centres (Singapore)	**S$284.1**	S$280.5	
Hi-Tech Buildings and Business Space	**S$1,525.2**	S$2,049.0	
General Industrial Buildings	**S$2,006.0**	S$1,989.6	
Singapore Portfolio	**S$3,815.3**	S$4,319.1	-11.7%
MIT's Interest in North American Portfolio[2]	**US$3,006.1**	US$3,110.4	-3.4%
Japan Portfolio	**JPY68,200**	JPY62,900[3]	8.4%
Total MIT Portfolio	**S$8,213.2[4]**	S$9,040.2[5]	-9.1%

- Excluding the S$534.8 million properties divested during FY25/26 and lower translated asset value of approximately S$233.7 million from the depreciation of USD and JPY against SGD, the valuation of MIT's portfolio decreased y-o-y by S$58.5 million
  - Mainly due to lower valuation of certain properties from the North American Portfolio;
  - partly mitigated by the completion of the final phase of the fitting-out works at the Osaka Data Centre and the improved operational performance of the Singapore Portfolio.
- Same-store Singapore Portfolio valuation[6] increased y-o-y by S$17.7 million or 0.5% due to the improvement in operational performance arising from positive rental reversions
- Fall in North American Portfolio valuation was mainly attributable to the valuer's adoption of the sales comparison approach for certain properties, which reflected less favourable market assumptions and property specific risks such as vacancy and near-term lease expirations

1 Valuations are generally derived using one or more of the following approaches - income capitalisation, discounted cash flow, and sales comparison.
2 Refers to the valuations of 42 properties in North America wholly-owned by MIT and MIT's 50% interest in 13 properties held under Mapletree Rosewood Data Centre Trust ("MRODCT").
3 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.
4 Based on applicable Mar 2026 month end exchange rate of US$1 to S$1.28074 and S$1.00 to JPY124.48.
5 Based on applicable Mar 2025 month end exchange rate of US$1 to S$1.33547 and S$1.00 to JPY110.89.
6 Refers to the valuation of 79 industrial properties (excluding The Strategy, The Synergy and Woodlands Central which was divested on 15 Aug 2025) for y-o-y comparison.

Strong Balance Sheet

Including MIT's proportionate share of joint venture	**31 Mar 2026**	31 Dec 2025
Total borrowings	**S$2,786.7 million**	S$3,124.6 million
Weighted average tenor of debt	**3.4 years**	2.9 years
Aggregate leverage ratio	**34.0%**[1]	37.2%
Interest rate hedge ratio	**88.6%**	88.6%
Weighted average hedge tenor	**2.9 years**	2.9 years
Average borrowing cost for the quarter	**3.2%**	3.1%
Interest coverage ratio ("ICR") for the trailing 12 months[2]	**4.0 times**	3.9 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[3] expiring in FY26/27. Higher borrowing costs from the replacement hedges will continue to exert pressure on distributions
- Successfully issued S$300 million 3.25% perpetual securities ahead of redemption of existing perpetual securities

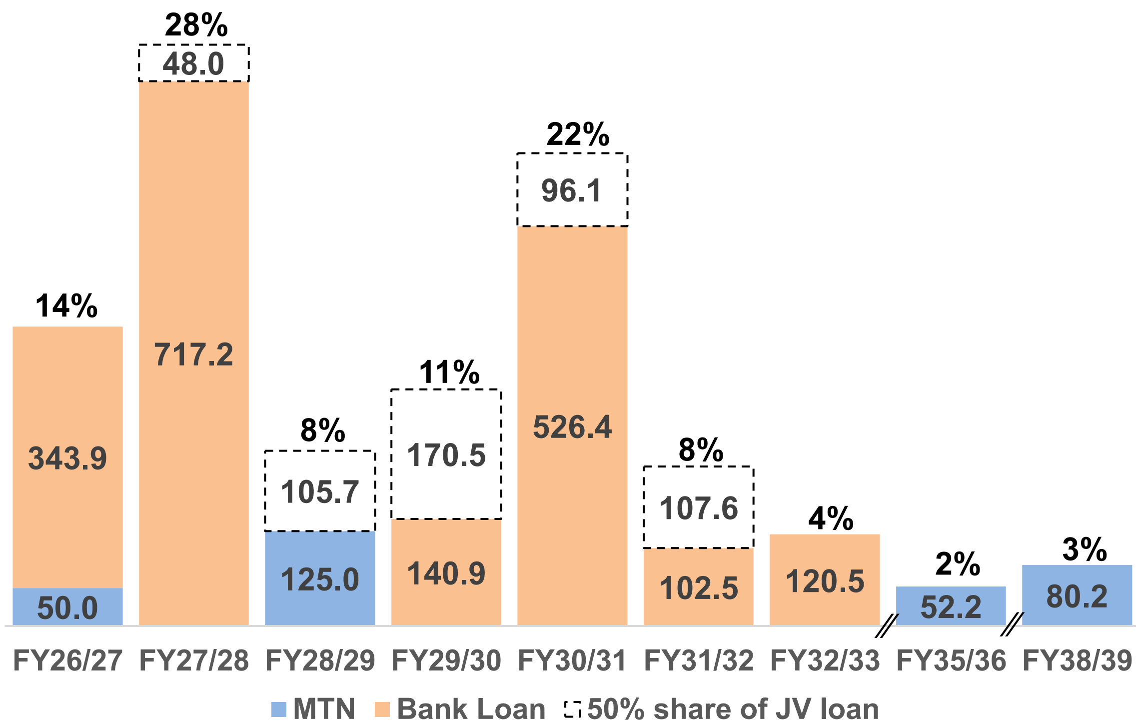
1 Aggregate leverage ratio is expected to increase to about 37.5% following drawdown of debt to redeem existing perpetual securities.
2 Calculated by dividing the trailing MIT Group and proportionate share of joint venture's 12 months' earnings before interest, tax, depreciation, and amortisation by the trailing MIT Group and proportionate share of joint venture's 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.
3 Based on applicable Mar 2026 exchange rates.

Well Distributed Debt Maturity Profile

DEBT MATURITY PROFILE[1]

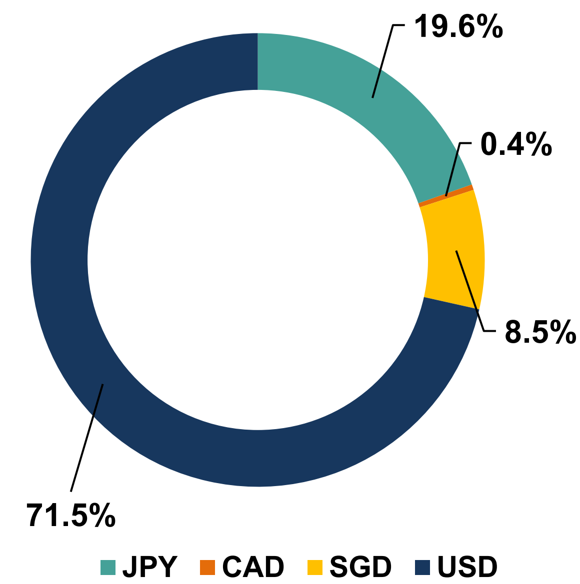
As at 31 March 2026

Total borrowings outstanding (S$ million)



DEBT CURRENCY PROFILE[1]

As at 31 March 2026



- Not more than **30%** of total debt will mature in any single year
- Healthy weighted average tenor of debt of approximately 3.4 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

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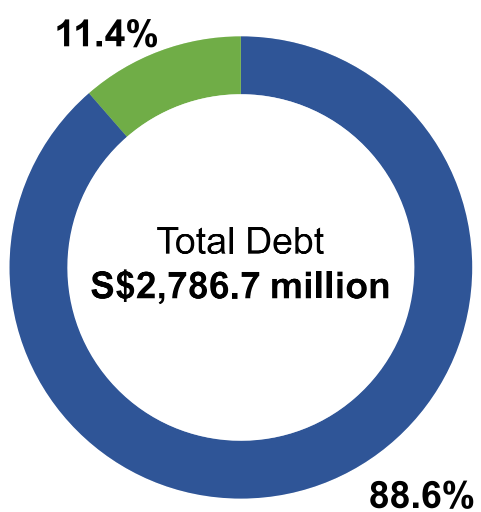
INTEREST RATE RISK MANAGEMENT

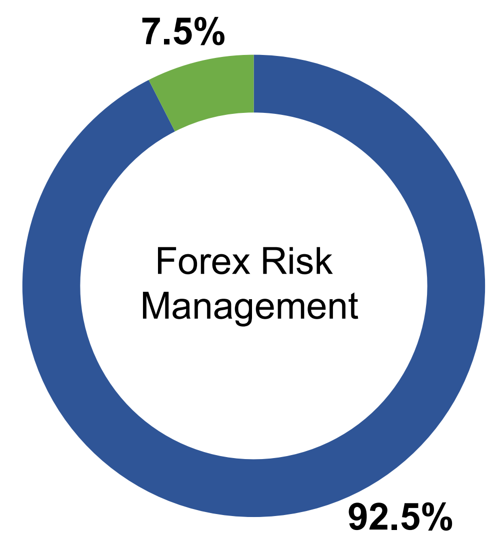
- About 88.6% of total debt is hedged or drawn in fixed rates
- A 50 basis points change in base rates[1] would have an estimated impact[2] of **S$1.2 million** or **0.04 cent per annum** on amount available for distribution or DPU respectively



Hedged/Fixed Rate	**88.6%**
Unhedged	**11.4%**
SGD	2.3%
USD	9.1%

FOREX RISK MANAGEMENT

- Draw local currency loans to provide natural hedge
- About **92.5%** of amount available for distribution in the next 12 months is hedged / derived in SGD



Hedged/Derived in SGD	**92.5%**
Unhedged	**7.5%**

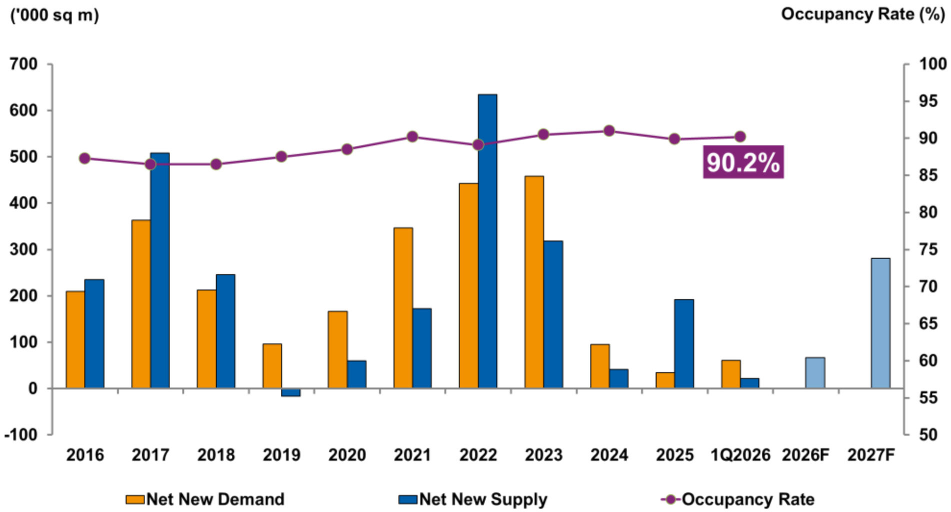
1 Base rates denote S$ Singapore Overnight Rate Average and US$ Secured Overnight Financing Rate.
2 Based on unhedged borrowings as at 31 Mar 2026 and with all other variables being held constant.

OUTLOOK AND STRATEGY

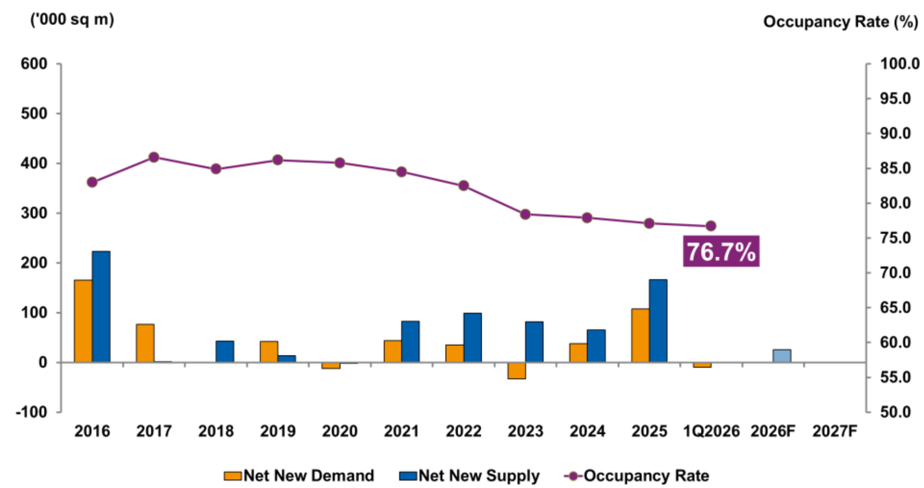
Data Centres,
2601 West Broadway Road, Tempe

Singapore Industrial Property Market

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS

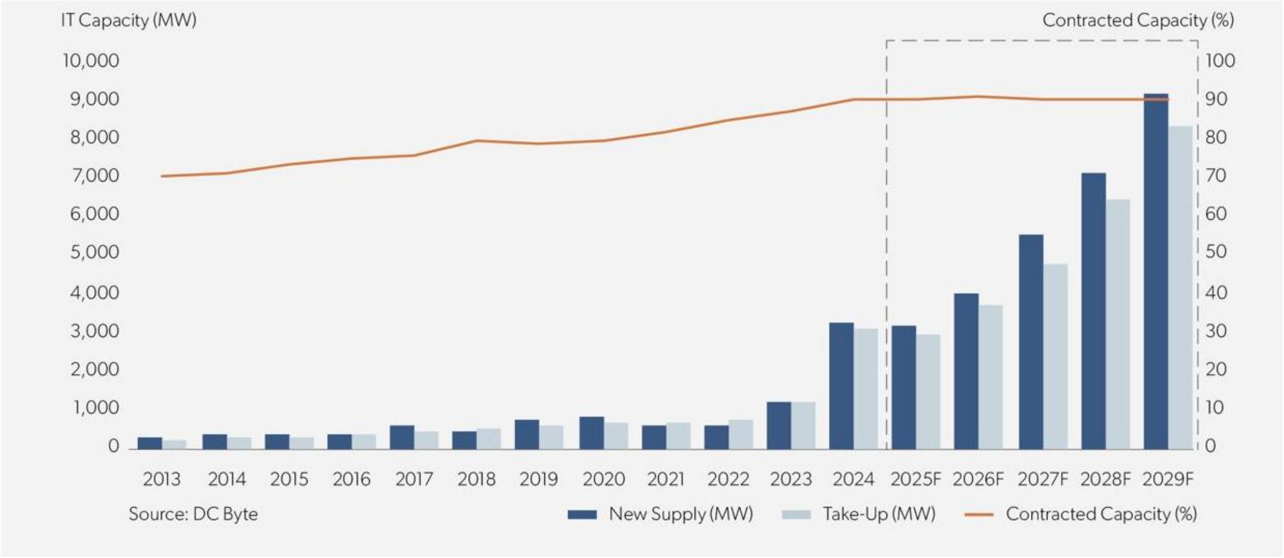


- Total stock for factory and business park space: 42.0 million sq m
- Potential net new supply of 0.6 million sq m in 2026[1], of which
  - Multi-user factory space accounts for 0.1 million sq m
  - Business park space accounts for 0.03 million sq m
- Median rents for industrial real estate for 1Q2026[1]
  - Multi-user Factory Space: S$2.50 psf/mth (1.6% q-o-q)
  - Business Park Space: S$4.55 psf/mth (1.8% q-o-q)

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

North American Data Centre Market[1]

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



World's largest data centre region with robust growth

- Comprised about 49.5% of the global live IT capacity, with the United States taking up the largest share at 46.4%
- Steady growth in supply and take-up of colocation data centre space at an average of 16.2% and 19.4% y-o-y between 2019 and 2024 respectively
- Poised for continued expansion driven by the rapid expansion of artificial intelligence and cloud computing
- Power supply constraints pose a key challenge in established data centre markets. Regions with available power, especially from renewable sources, are prioritised by operators and cloud service providers. This has led to the spillover demand in power secure and / or renewable energy-enabled secondary markets

1 Source: DC Byte, 13 May 2025.

Outlook

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Challenging operating environment in view of global uncertainties

- Global growth is projected to be 3.1% in 2026 and 3.2% in 2027, slower than its recent pace of 3.4% in 2025. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations and amplification effects coming from risk-off sentiment in financial markets[1]. Intensifying downside risks, such as further intensification of conflicts and protectionist trade policies, dominate the outlook.
- The confirmed non-renewal of leases within the North American Portfolio in FY26/27 and higher borrowing cost from the repricing of maturing interest rate swaps are expected to affect MIT's business performance in the near term.
- While inflationary pressures and higher energy costs may exert upward pressure on property operating expenses, the impact of higher utility costs is expected to be partly mitigated. Such cost are largely recoverable from tenants in the North American and Japan Portfolios, while power procurement contracts are secured through to December 2026 for approximately 20% of Singapore Portfolio. The Manager continues to monitor potential second-order effects from these developments.
- The Manager will continue its leasing efforts to improve occupancies, particularly in North America. Active lease management, cost containment and prudent capital management remain the Manager's focus to balance the risks and costs in the uncertain macroeconomic environment. The Manager will also continue to undertake selective divestments of S$500 million to S$600 million in North America to enhance MIT's financial flexibility and redeploy capital into markets and assets that can provide sustainable growth.

Singapore

- MTI had upgraded Singapore's GDP growth forecast for 2026 from "1.0% to 3.0%" in Nov 2025 to "2.0% to 4.0%" in Feb 2026[2]. It will reassess its forecasts if necessary, following the outbreak of conflict between the United States, Israel and Iran, which has raised the risk of higher global energy prices[3]
- Singapore economy grew by 4.6% y-o-y in the quarter ended 31 Mar 2026, moderating from the 5.7% growth in 4Q2025[4].

1 Source: International Monetary Fund, World Economic Outlook, Apr 2026.
2 Source: Ministry of Trade and Industry ("MTI"), 10 Feb 2026.
3 Source: "Singapore to reassess growth, inflation forecasts if necessary: DPM Gan", The Business Times, 3 Mar 2026.
4 Source: MTI (Advance Estimates), 14 Apr 2026.

Outlook

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North America

- According to CBRE[5], data centre capacity in primary markets in North America grew by 36% y-o-y to reach 9.4 gigawatts ("GW"), surpassing previous year's 34% y-o-y increase due to accelerated hyperscale demand. Overall vacancy fell to a record low of 1.4% as at end 2025.

- CBRE expects vacancy rates to stay at record lows due to limited new supply and ongoing power procurement challenges. The shift from artificial intelligence ("AI") training to AI inference is driving demand for more regional and distributed data centres closer to end users, accelerating growth in secondary markets. As such, CBRE foresees market inventory to shift toward secondary and tertiary regions in 2026. Development activity remains constrained by permitting, zoning, and power issues, accelerating the adoption of bring-your-own-power and hybrid on-site generation solutions to reduce grid dependency.

Japan

- According to CBRE[6], Japan's data centre market continues to expand rapidly, with heightened interest from Western developers and investors, particularly in Osaka last year. According to Cushman and Wakefield's Asia Pacific ("APAC") Data Centre Market Maturity Index[7], Osaka joined the Established Markets category in 2H 2025, up from Developing Markets category, driven by stable fundamentals and sustained operator and investor interest. Meanwhile, Tokyo continues to dominate Japan's data centre market, with 77% of the nation's operational capacity and 57% of its development pipeline. In 2025, Tokyo's operational capacity reached 1.2GW and overall vacancy compressed from 9.0% in 2H 2024 to 5.6% in 2H 2025. Despite land and power constraints, total development pipeline expanded by 8% y-o-y to reach 1.93GW. With the current pace of growth in Tokyo and Osaka, Cushman & Wakefield expects Japan to reach 2GW capacity by end 2028.

5 Source: CBRE: North America Data Center Trends 2H 2025, Feb 2026.
6 Source: CBRE: Asia Pacific Data Centre Boom to Continue in 2026, Feb 2026.
7 Source: Cushman and Wakefield: APAC Data Centre Update: 2H 2025, Feb 2026.

Strategic Direction for Sustainable Returns

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Proactive Portfolio Rejuvenation

- Target selective divestments of S$500 million to S$600 million in North America
- Redeploy capital into high-quality data centres in key markets across Asia Pacific and Europe

Active Leasing Management

- Drive forward lease renewals and lease execution to reduce downtime from North American Portfolio lease expirations
- Rebalance data centre portfolio towards cloud / hyperscale and colocation providers

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

End of Presentation

For enquiries, please contact
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