

3QFY25/26 Financial Results

28 January 2026



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- 02 3QFY25/26 Financial Performance**
- 03 Portfolio Update**
- 04 Outlook**



KEY HIGHLIGHTS
1 OCT 2025 TO 31 DEC 2025

3QFY25/26 Results Highlights

➤ Absence of one-off divestment gain and income from Singapore Portfolio Divestment as well as foreign exchange headwinds weighed on DPU

- 3QFY25/26 Net Property Income: S\$122.8 million (▼ 7.8% y-o-y)
- 3QFY25/26 Distribution to Unitholders: S\$90.5 million (▼ 6.9% y-o-y)
- 3QFY25/26 DPU: 3.17 cents (▼ 7.0% y-o-y; ▼ 0.3% q-o-q)
- DPU excluding divestment gain (▼ 3.9% y-o-y)

➤ Portfolio Update

- Higher average Overall Portfolio occupancy of 91.4%
- Achieved a weighted average rental reversion rate of 7.1% for the Singapore Portfolio
- Maintained North American Portfolio's WALE at 6.2 years, underpinned by execution of long-term leases – ranging from five years to 13 years – during the quarter
- Executed 217,062 sq ft of leases or 3.0% of MIT's North American Portfolio's NLA since Oct 2025 with a weighted average rental reversion rate of about 3.1%
 - Backfilled the previously vacant 2055 East Technology Circle, Tempe with a 13-year lease with annual escalations
 - Including lease extension at 13831 Katy Freeway, Houston two years ahead of its expiry in FY27/28

➤ Capital management update

- Healthy aggregate leverage ratio of 37.2%
- About 91.4% of amount available for distribution in the next 12 months is either derived in Singapore dollars or has been hedged
- Received "AA-" credit ratings with Stable Outlook from JCR and R&I

3QFY25/26 ***FINANCIAL PERFORMANCE***



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

Comparison of 3QFY25/26 and 3QFY24/25

Year-on-Year	3QFY25/26 (S\$'000)	3QFY24/25 (S\$'000)	↑ / (↓)
Gross revenue	163,139	177,311	(8.0%)
Property operating expenses	(40,304)	(44,073)	(8.6%)
Net property income	122,835	133,238	(7.8%)
Borrowing costs	(19,880)	(26,072)	(23.7%)
Cash distribution declared by joint venture	5,989	7,010	(14.6%)
Amount available for distribution	93,080	99,860	(6.8%)
- to perpetual securities holders	2,382	2,382	-
- to Unitholders	90,698	97,478 ¹	(7.0%)
Distribution to Unitholders	90,452	97,106¹	(6.9%)
Distribution per Unit (“DPU”) (cents)	3.17	3.41¹	(7.0%)
DPU excluding divestment gain (cents)	3.17	3.30	(3.9%)
Total issued Units at end of the period (million)	2,853	2,848[*]	0.2%

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

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.

Net property income decreased due to

- absence of income from the divestment of three industrial properties in Singapore (“SG”) completed in August 2025;
- lower contributions from the North America (“NA”) Portfolio from non-renewal of leases and effects of weaker USD against SGD;
- partially offset by higher contribution from the Japan 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.

Comparison of YTD FY25/26 and YTD FY24/25

Year-on-Year	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	↑ / (↓)
Gross revenue	509,232	534,035	(4.6%)
Property operating expenses	(128,741)	(133,749)	(3.7%)
Net property income	380,491	400,286	(4.9%)
Borrowing costs	(66,066)	(79,340)	(16.7%)
Cash distribution declared by joint venture	16,778	21,507	(22.0%)
Amount available for distribution	282,519	298,959	(5.5%)
- to perpetual securities holders	7,120	7,120	-
- to Unitholders	275,399	291,839 ¹	(5.6%)
Distribution to Unitholders	274,415	290,188¹	(5.4%)
DPU (cents)	9.62	10.21¹	(5.8%)
DPU excluding divestment gain (cents)	9.62	9.87	(2.5%)
Total issued Units at end of the period (million)	2,853	2,848*	0.2%

* Includes new units issued pursuant to the DRP

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.

Net property income decreased due to

- absence of income from the divestment of three industrial properties in SG;
- lower contributions from the NA Portfolio from non-renewal of leases and effects of weaker USD against SGD;
- partially offset by higher contribution from Japan 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 and pre-termination of lease at one of the joint venture properties in prior year.

Comparison of 3QFY25/26 and 2QFY25/26

Quarter-on-Quarter	3QFY25/26 (S\$'000)	2QFY25/26 (S\$'000)	↑ / (↓)
Gross revenue	163,139	170,211	(4.2%)
Property operating expenses	(40,304)	(46,170)	(12.7%)
Net property income	122,835	124,041	(1.0%)
Borrowing costs	(19,880)	(21,659)	(8.2%)
Cash distribution declared by joint venture	5,989	5,344	12.1%
Amount available for distribution	93,080	93,390	(0.3%)
- to perpetual securities holders	2,382	2,382	-
- to Unitholders	90,698	91,008	(0.3%)
Distribution to Unitholders	90,452	90,712	(0.3%)
DPU (cents)	3.17	3.18	(0.3%)
DPU excluding divestment gain (cents)	3.17	3.18	(0.3%)
Total issued Units at end of the period (million)	2,853	2,853	*

➤ **Net property income decreased due to**

- full quarter impact of absence of income from the divestment of three industrial properties in SG and non-renewal of lease at NA Portfolio;
- partially offset by effects of stronger USD against SGD.

➤ **Borrowing costs decreased due to**

- full quarter impact from repayment of borrowings with the divestment proceeds.

* Less than 0.1%

Statement of Financial Position

	31 Dec 2025	31 Mar 2025	↑ / (↓)
Total assets (S\$ million)	8,119.4	8,800.2	(7.7%)
Total liabilities (S\$ million)	3,003.5	3,607.7	(16.7%)
Net assets attributable to Unitholders (S\$ million)	4,813.8	4,887.7	(1.5%)
Net asset value per Unit (S\$)¹	1.69	1.71	(1.2%)

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	31 Dec 2025	30 Sep 2025
Total borrowings	S\$3,124.6 million	S\$3,134.3 million
Weighted average tenor of debt	2.9 years	3.0 years
Aggregate leverage ratio	37.2%	37.3%
Interest rate hedge ratio	88.6%	92.9%
Weighted average hedge tenor	2.9 years	3.0 years
Average borrowing cost for the quarter	3.1%	3.0%
Interest coverage ratio ("ICR") for the trailing 12 months ¹	3.9 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 million² of interest rate hedges expired / expiring in each of FY25/26 and FY26/27. Higher borrowing costs from the replacement hedges may continue to exert pressure on distributions
- MIT received ratings of **AA- with Stable Outlook** from Japan Credit Rating Agency, Ltd. ("JCR") and Rating and Investment Information, Inc. ("R&I") on 16 Jan 2026

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.

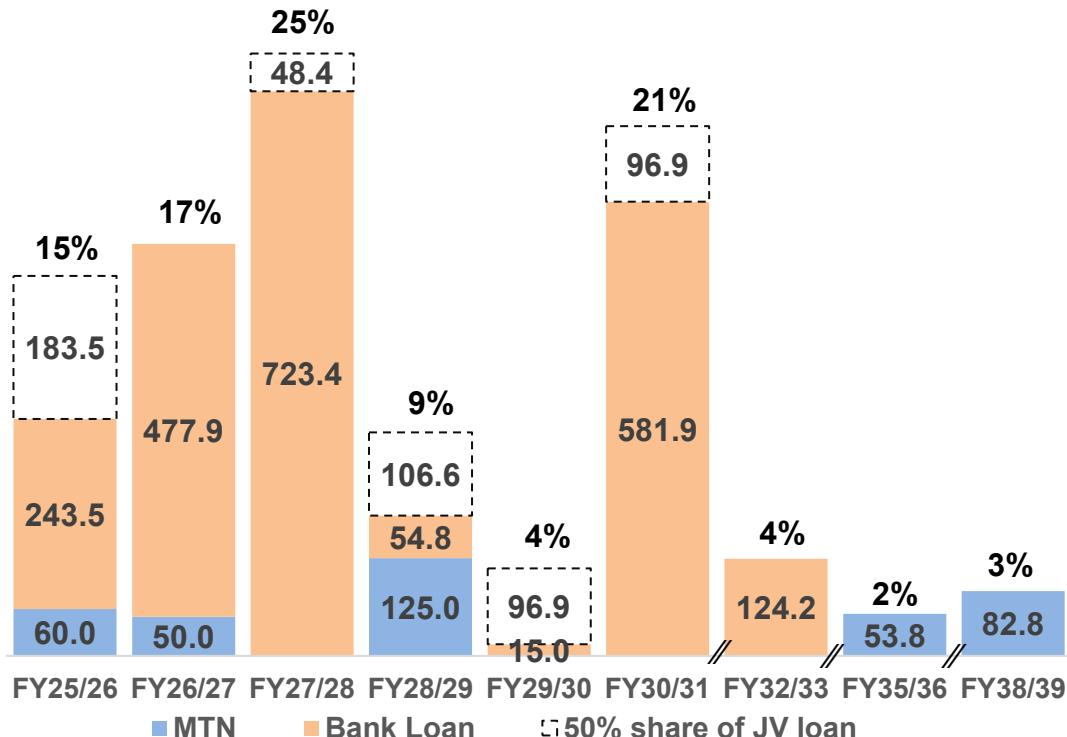
² Based on applicable Dec 2025 exchange rates.

Well Distributed Debt Maturity Profile

DEBT MATURITY PROFILE¹

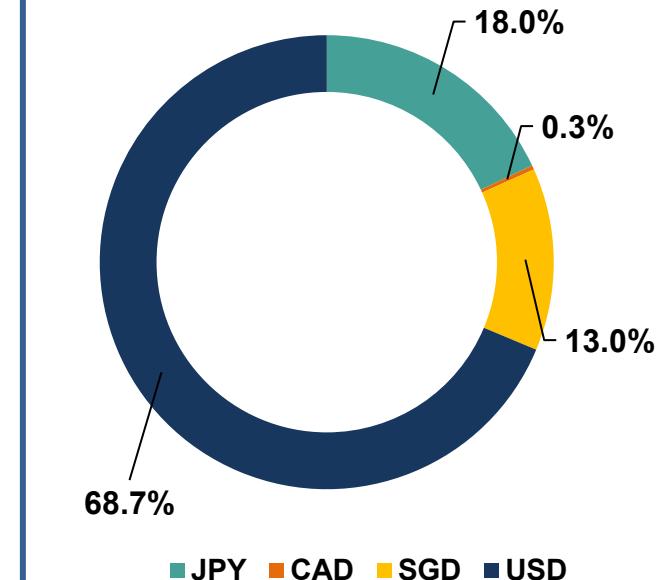
As at 31 December 2025

Total borrowings outstanding (\$\$ million)



DEBT CURRENCY PROFILE¹

As at 31 December 2025

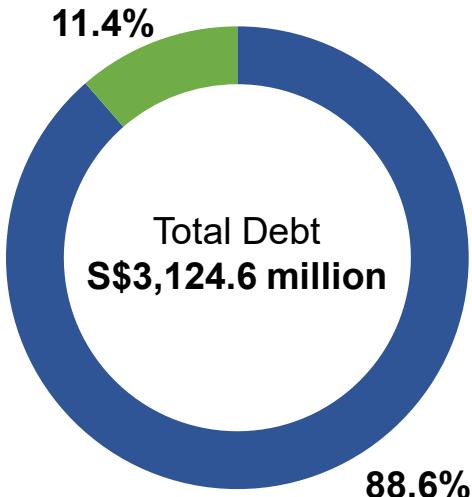


- Not more than 25% of total debt will mature in any single year
- Healthy weighted average tenor of debt of approximately 2.9 years
- Sufficient committed credit facilities to refinance loans due in FY25/26

¹ Including MIT's proportionate share of joint venture.

INTEREST RATE RISK MANAGEMENT

- >About 88.6% of total debt is hedged or drawn in fixed rates
- A 50 basis points change in base rates¹ would have an estimated impact² of **S\$1.5 million or 0.05 cent per annum** on amount available for distribution or DPU respectively



Hedged/Fixed Rate

88.6%

Unhedged

11.4%

SGD

5.5%

USD

5.9%

FOREX RISK MANAGEMENT

- Draw local currency loans to provide natural hedge
- About **91.4%** of amount available for distribution in the next 12 months is hedged / derived in SGD



Hedged/Derived in SGD

91.4%

Unhedged

8.6%

¹ Base rates denote S\$ Singapore Overnight Rate Average and US\$ Secured Overnight Financing Rate.

² Based on unhedged borrowings as at 31 Dec 2025 and with all other variables being held constant.

PORTFOLIO UPDATE



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

Diverse Portfolio of 136 Properties

S\$8.5 billion¹

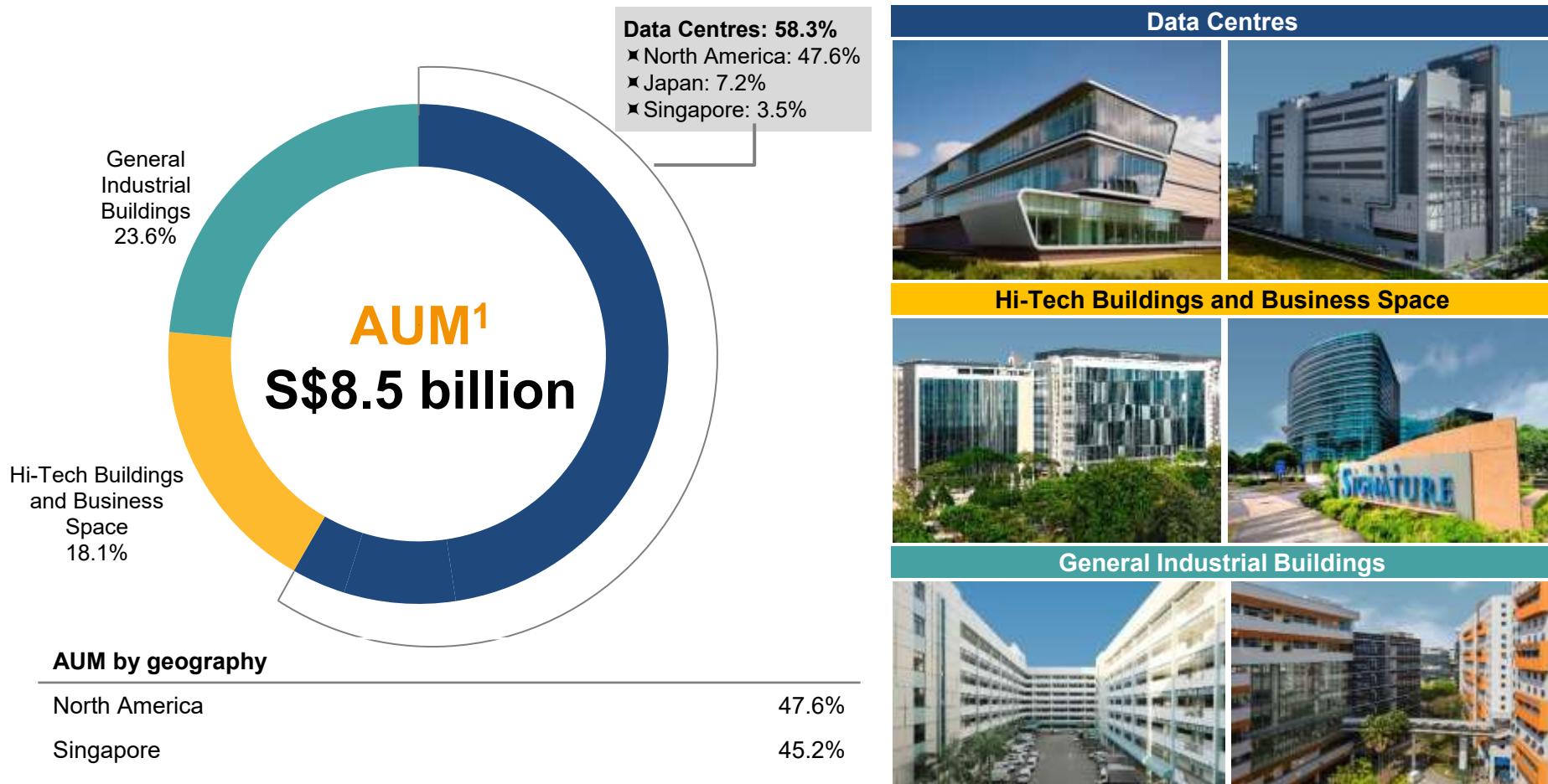
AUM

23.9 million²

NLA (sq ft)

>2,000 tenants

Tenant Base



AUM by geography

North America	47.6%
Singapore	45.2%
Japan	7.2%

¹ Includes 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 Dec 2025.

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

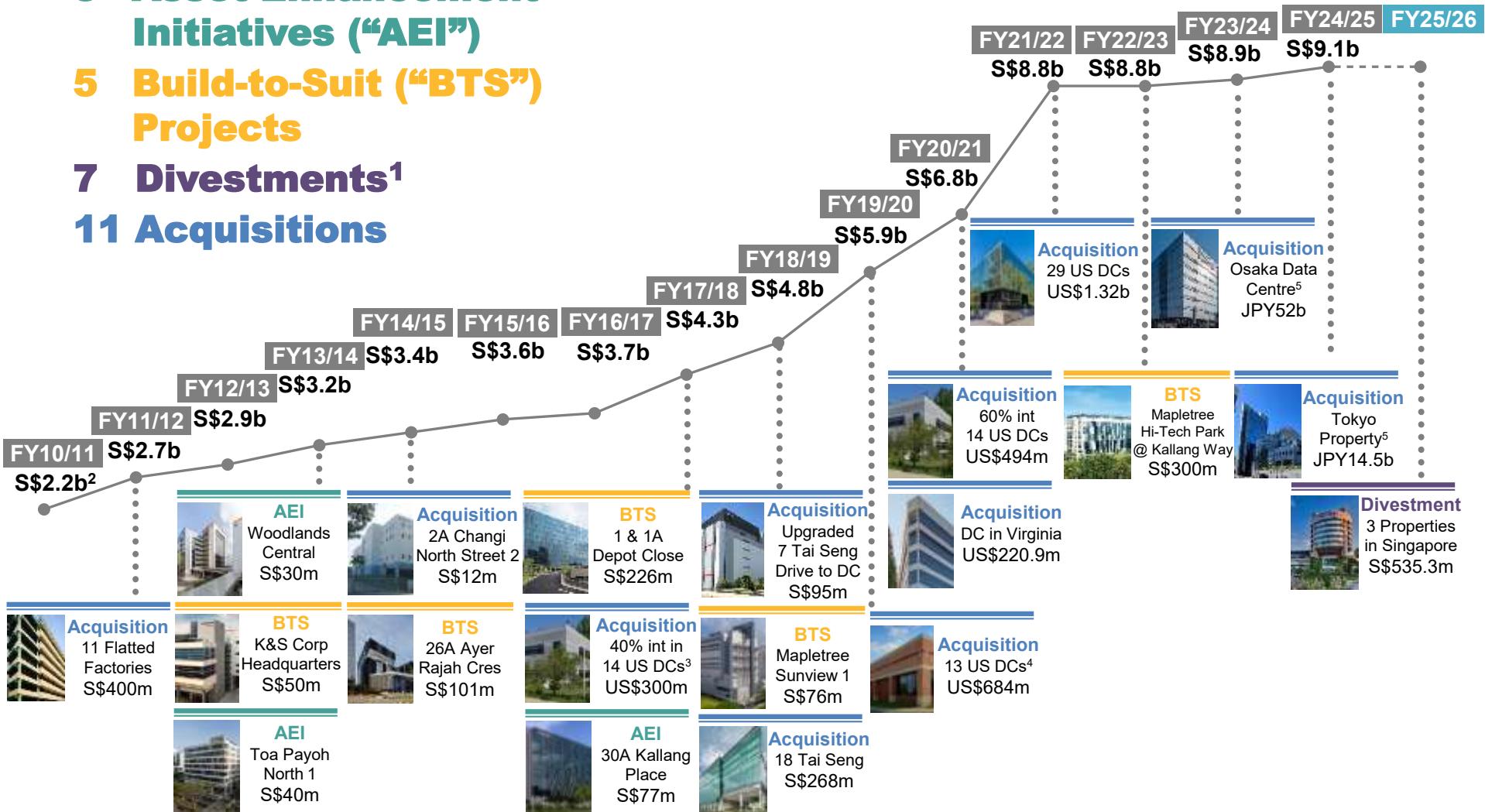
Active Portfolio Rebalancing

3 Asset Enhancement Initiatives (“AEI”)

5 Build-to-Suit (“BTS”) Projects

7 Divestments¹

11 Acquisitions



¹ MIT has completed seven divestments since its listing on 21 Oct 2021.

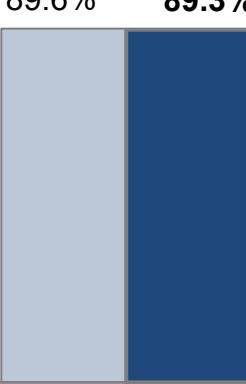
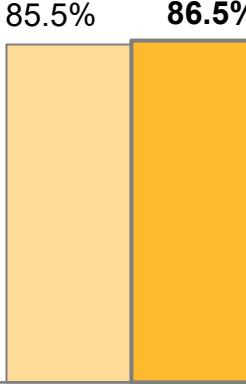
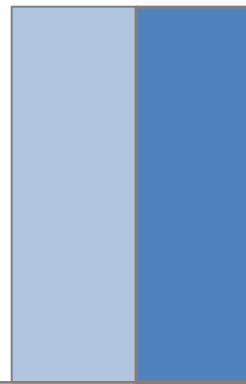
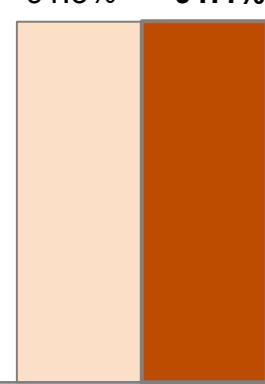
² Valuation of investment properties on 31 Mar at end of each financial year.

³ Acquired through a 40:60 joint venture with MIPL.

⁴ Acquired through a 50:50 joint venture with MIPL.

⁵ MIT's effective economic interest in the property is 98.47%.

Portfolio Overview

	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 (%)				
3QFY25/26	93.0	87.5	100.0	91.4²
2QFY25/26	92.6	87.8	100.0	91.3 ²
Average rental rate (psf/mth)	S\$2.25	US\$2.45	-	-
SEGMENTAL OCCUPANCY RATES¹				
Data Centres	89.6% ² 	86.5% 	94.9% 	91.4% 
	 Left Bar (2QFY25/26)		 Right Bar (3QFY25/26)	

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

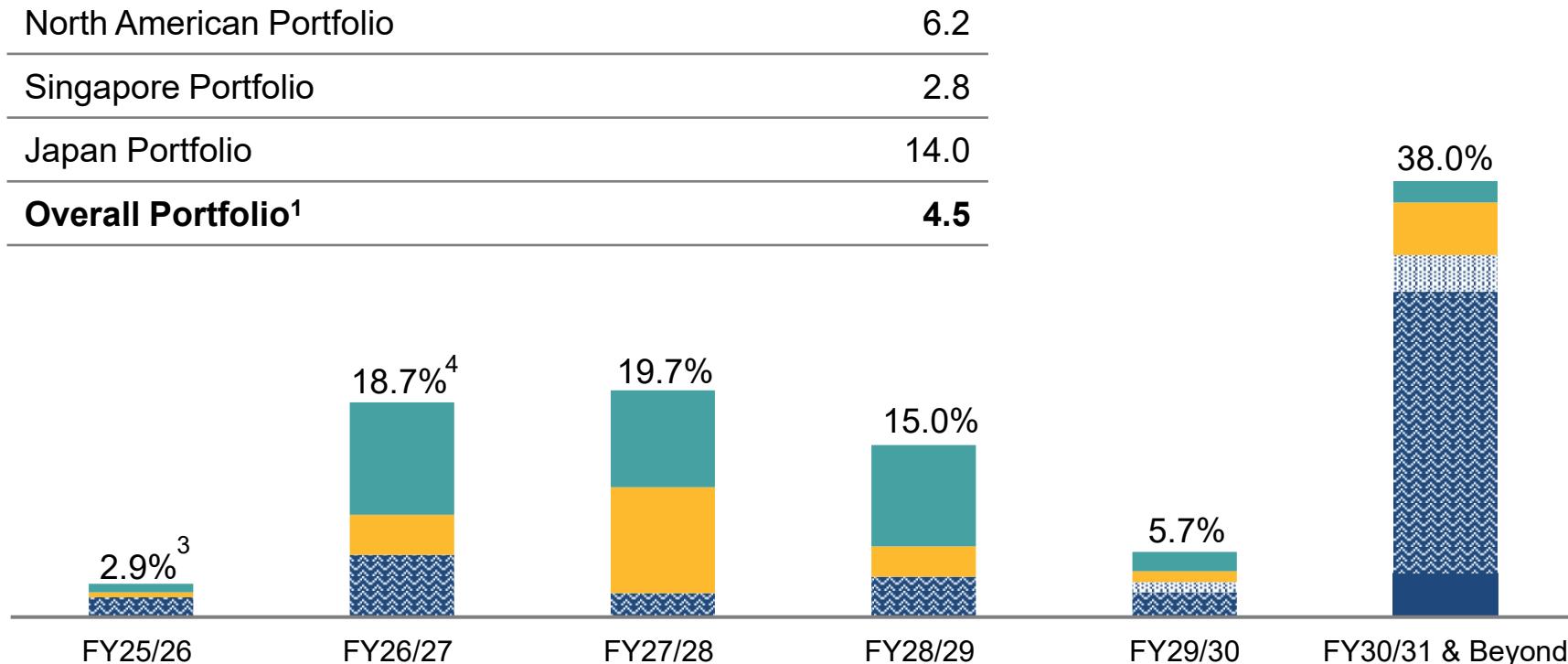
² Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 December 2025

WALE based on date of commencement of leases (years)²



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 Dec 2025.

³ Data Centre (North America) constitutes about 1.7% of Expiring Leases (by GRI) in FY25/26. Of which, about 1.2% have confirmed not to renew their leases.

⁴ Data Centre (North America) constitutes about 5.4% of Expiring Leases (by GRI) in FY26/27. Of which, about 4.7% have confirmed not to renew their leases.

Proactive Asset Management

Managing the impact of vacancies in North American data centres

- 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

- Engaging tenants ahead of renewals
- Backfilling vacant spaces with high-quality tenants on long-term leases

Extended lease at 8011 Villa Park Drive, Richmond

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

Backfilled previously vacant 2055 East Technology Circle, Tempe with a 13-year lease

Renewed/leased 72% of North American lease expiries from FY23/24 to YTD FY25/26



REPOSITIONING

- Pursuing DPU-accretive redevelopment or repositioning of properties

Factors to consider

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



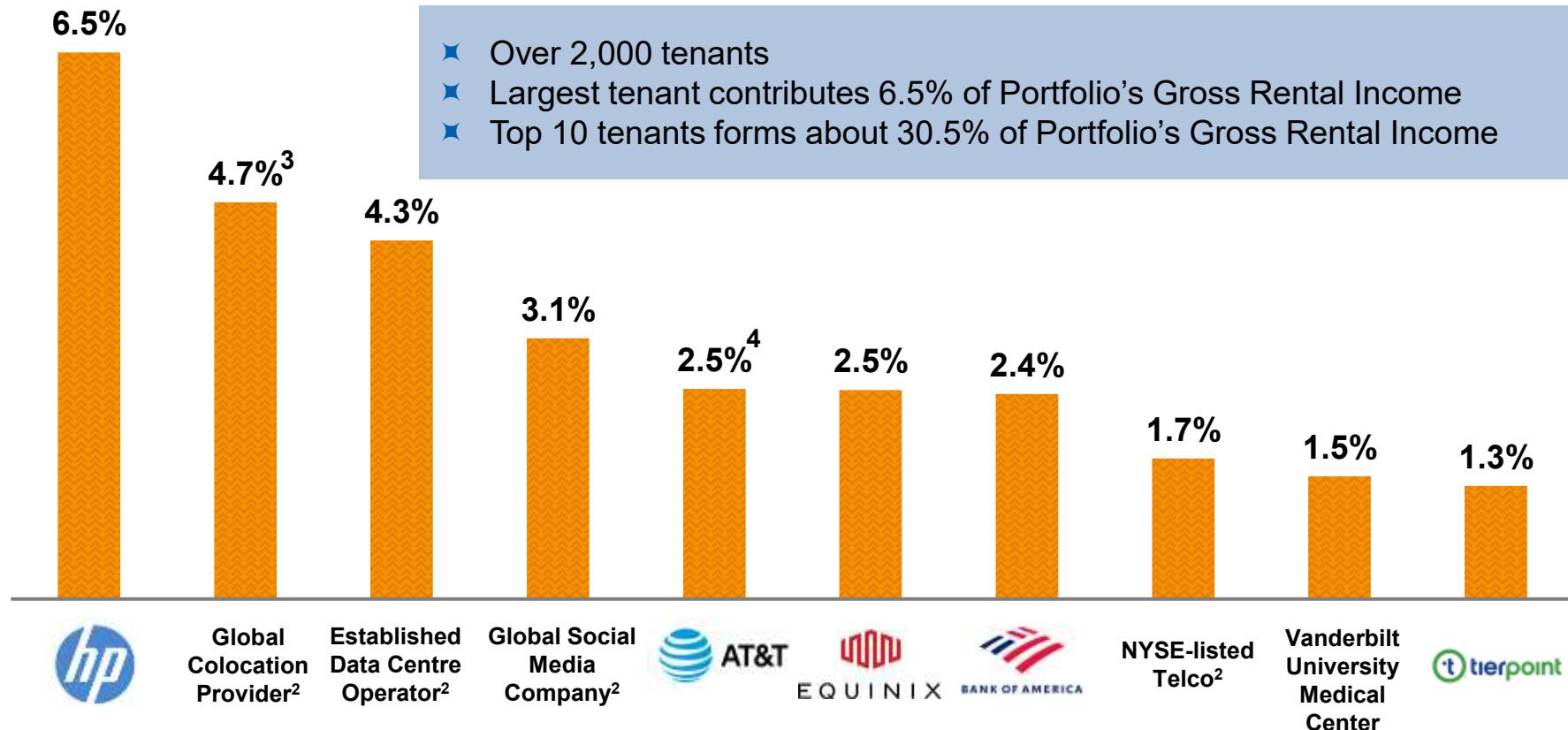
REBALANCING

- Divesting non-core properties
- Diversifying geographically
- Targeting selective divestments of S\$500 million to S\$600 million in North America

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 31 December 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 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

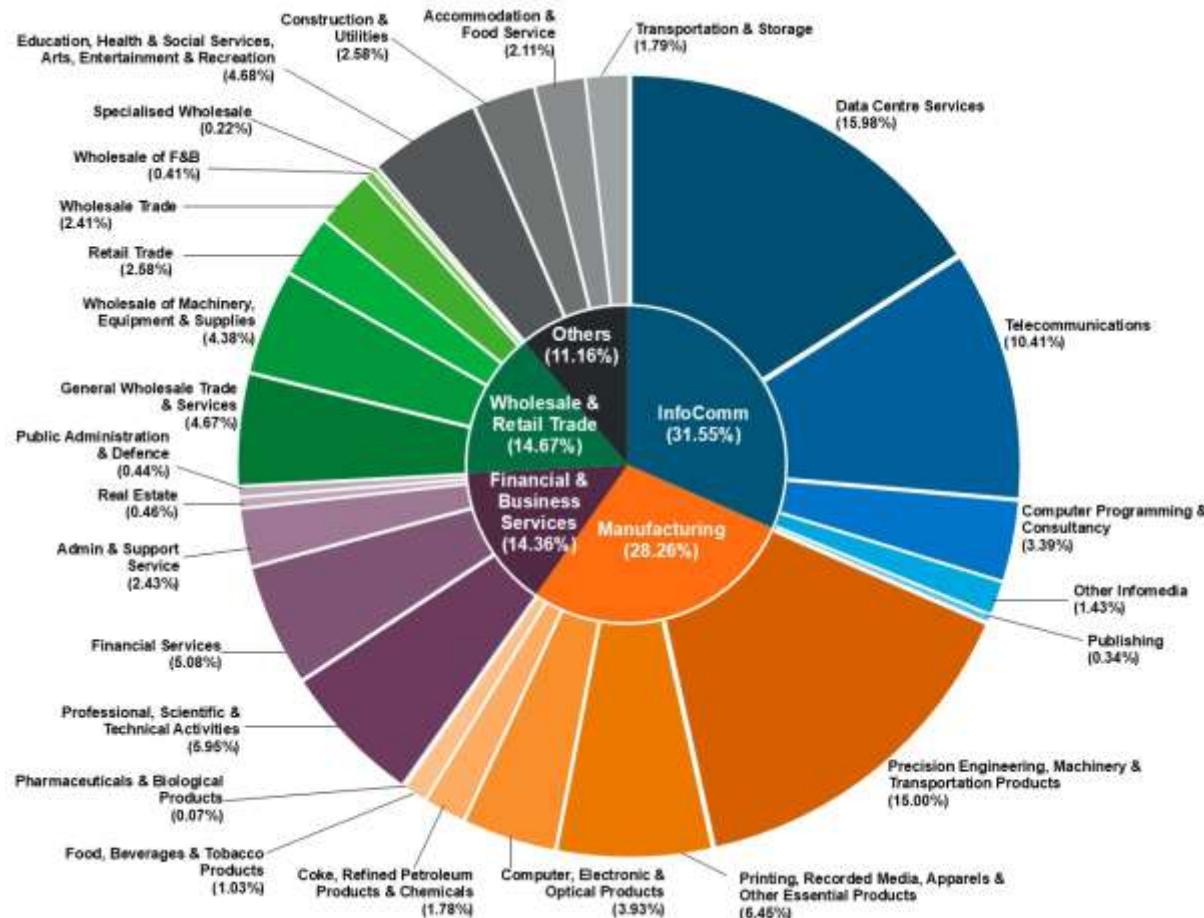
³ Global Colocation Provider's lease at 2301 West 120th Street, Hawthorne will expire in May 2026, which accounted for about 1.0% of the Overall Portfolio (by GRI).

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). 20

Tenant Diversification Across Trade Sectors¹

maple^{tree}
industrial

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

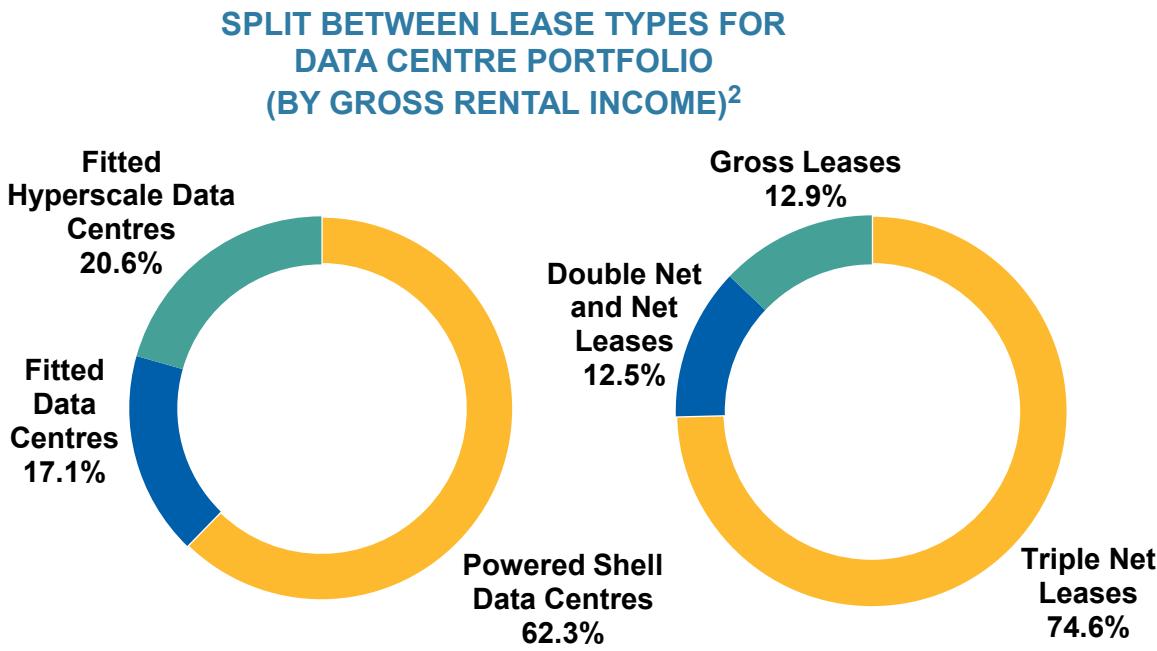


By Gross Rental Income
As at 31 Dec 2025

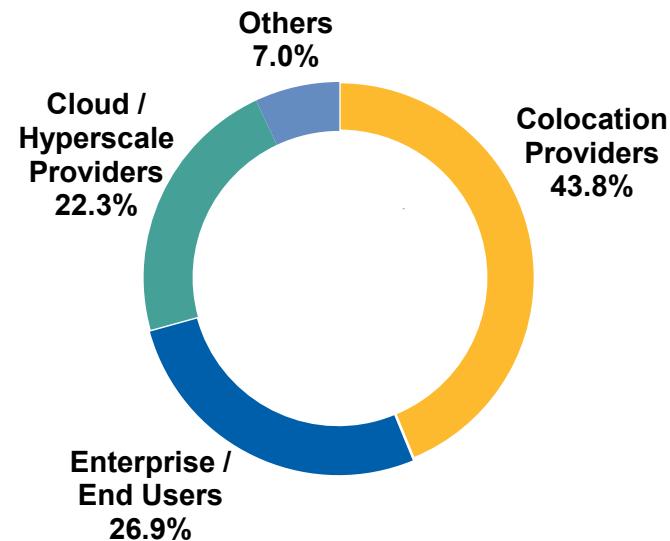
¹ Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

Diversified Mix of Data Centres

- >About 74.6% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings¹ are borne by the tenants
- Good mix of powered shell, fitted and fitted hyperscale data centres



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 Dec 2025. 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)

	3QFY25/26		3QFY25/26 rental reversion rate ¹	2QFY25/26 rental reversion rate ¹
	Renewal leases (sq ft)	Number of renewals		
Hi-Tech Buildings and Business Space	29,955	10	7.0%	-1.6%
General Industrial Buildings	626,550	174	7.4%	8.0%
Portfolio weighted average rental reversion rate			7.1%	6.2%

- Achieved rental reversions of between 7.0% and 7.4% for renewal leases across segments
- Portfolio weighted average rental reversion rate of 7.1% for renewal leases
- Achieved a tenant retention rate of 86.9% in 3QFY25/26

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

Long-term Targets by FY29/30



▼ 15%

Average Building
Electricity Intensity¹



▼ 17%

Average Building Scope 2 GHG
Emissions Intensity¹



10,000 kWp

Total Solar Energy
Generating Capacity

YTD FY25/26 Achievements



Attained WELL Health-Safety
Rating for 3 properties in
North America

- 180 Peachtree Street NW,
Atlanta
- 250 Williams Street NW,
Atlanta
- 11900 East Cornell Avenue,
Aurora



Awarded **2025 Green
Lease Leader (Silver
Recognition)** for the
US data centre
portfolio²



Attained CASBEE New
Construction Rank **A**
for the Osaka Data
Centre

Achieved 'A' for
GRESB Public
Disclosure Level

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 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.



OUTLOOK

*Data Centres,
2601 West Broadway Road, Tempe*

Challenging operating environment in view of global uncertainties

- Global growth is projected to moderate from 3.2% in 2025 to 2.9% in 2026, as higher tariffs in the United States and China raise business costs, reducing growth in trade and investment. For 2027, a small rebound in growth is projected at 3.1%, as the peak impact of higher tariffs passes and inflation declines¹. Intensifying downside risks, such as trade policy uncertainties, elevated trade restrictions and supply chain insecurities dominate the outlook.
- Ongoing inflationary conditions continue to exert pressure on property operating expenses. Notwithstanding the current interest rate environment, borrowing costs are anticipated to increase with the repricing of maturing interest rate swaps, which were contracted when interest rates were lower.
- 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 in North America and Singapore to enhance MIT's financial flexibility and redeploy capital into markets and assets that can provide sustainable growth.

Singapore

- MTI had projected Singapore's GDP growth for 2026 to come in at "1.0% to 3.0%"².
- Singapore economy expanded by 5.7% y-o-y in the quarter ended 31 Dec 2025, faster than the 4.3% growth in 3Q2025³.

¹ Source: Organisation for Economic Co-operation and Development (OECD), OECD Economic Outlook, 2 Dec 2025.

² Source: Ministry of Trade and Industry ("MTI"), 21 Nov 2025.

³ Source: MTI (Advance Estimates), 2 Jan 2026.

North America

- According to CBRE⁴, artificial intelligence (“AI”) companies are driving strong demand for high-capacity data centres in North America, with some hyperscale campuses planning over 1 gigawatt (“GW”) of power on a single site. Despite a 43% increase in supply, primary markets’ vacancy rate dropped to record-low of 1.6% in 2025. Power availability remains the biggest challenge for AI workloads.

Japan

- According to Knight Frank⁵, Tokyo’s data centre market in 2025 is marked by rapid campus expansion, significant capital investment, and strong demand primarily driven by public cloud providers. Aggregate capacity surpassed 4.2GW, with live IT capacity growing 5.8% in the first half of 2025. Land and power in the right location continue to be constrained with 61.5% of space under construction already pre-leased.
- Osaka’s data centre market continued to grow in 2025 with supply growing by 2.5% to 1.5GW in 1H2025. While there is a robust long-term development pipeline of 1.1GW, construction activities are delayed by general contractors delay with lead time of 4 to 5 years.

⁴ Source: CBRE Research Nov 2025: AI Necessitates New Blueprint for Digital Infrastructure.

⁵ Source: Knight Frank Research Sep 2025: Data Centres The APAC Report.

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

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