mapletree industrial

Investor Presentation

November 2025







Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Second Quarter Financial Year 2025/2026 in the SGXNET announcement dated 29 October 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").

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OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



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

Overview of Mapletree Industrial Trust

136
Properties

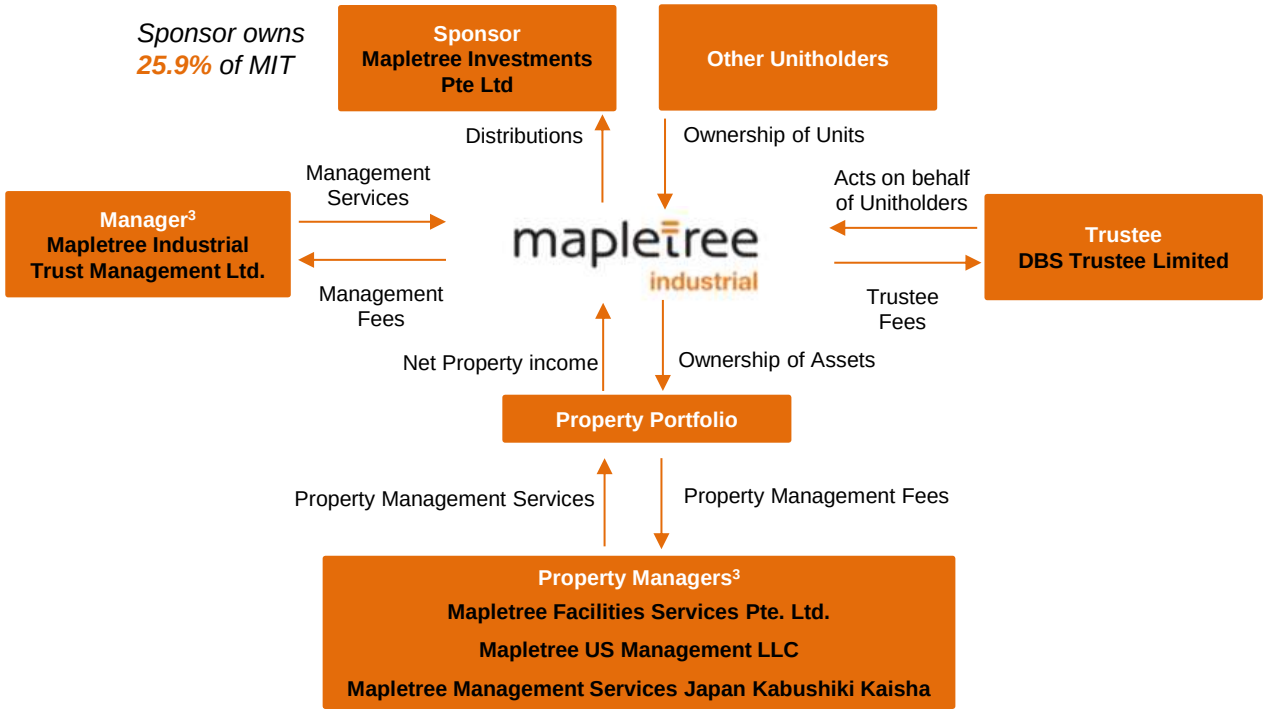
NLA (sq ft)
23.9 million[1]

AUM
S$8.5 billion[2]

Investment Mandate

Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore

Trust Structure



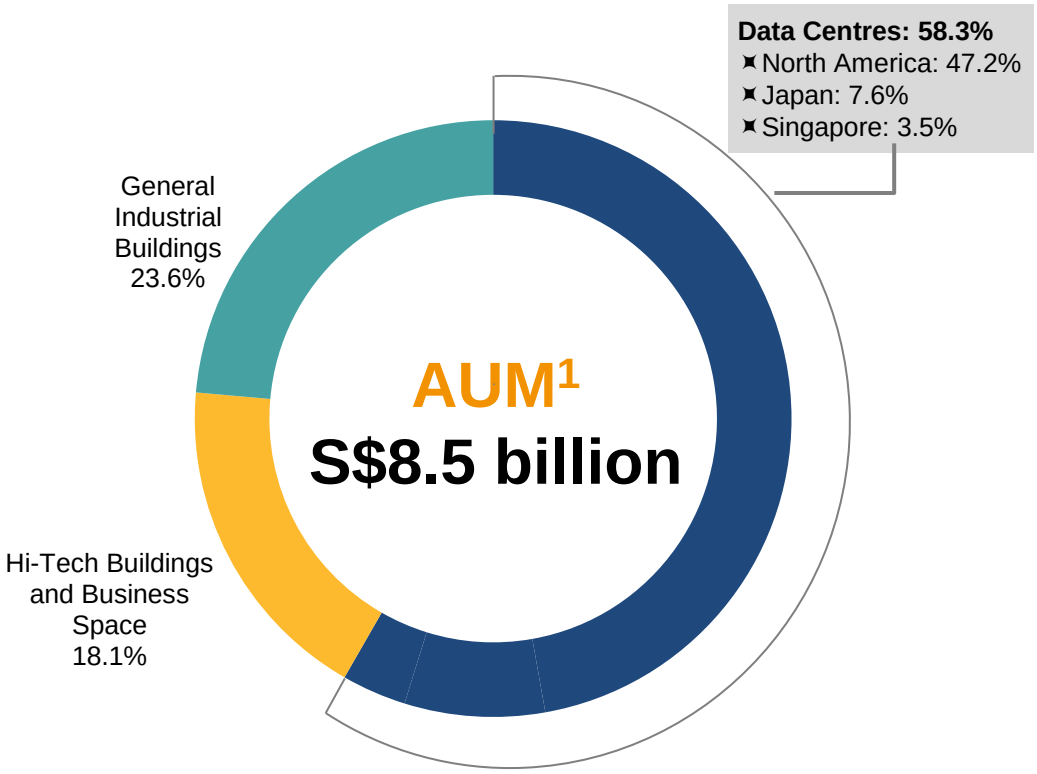
1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

2 Includes MIT's book value of investment properties as well as MIT's interest of the joint venture with Mapletree Investments Pte Ltd ("MIPL") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 30 Sep 2025.

3 The Manager and the Property Managers are wholly-owned subsidiaries of the Sponsor.

Diverse Portfolio of 136 Properties

S$8.5 billion[1]	23.9 million[2]	>2,000 tenants
AUM	NLA (sq ft)	Tenant Base



AUM by geography

North America	47.2%
Singapore	45.2%
Japan	7.6%

Data Centres





Hi-Tech Buildings and Business Space





General Industrial Buildings





[1] Includes MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and included MIT's right-of-use assets as at 30 Sep 2025.

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

Diverse Portfolio of 136 Properties

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 muti-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]



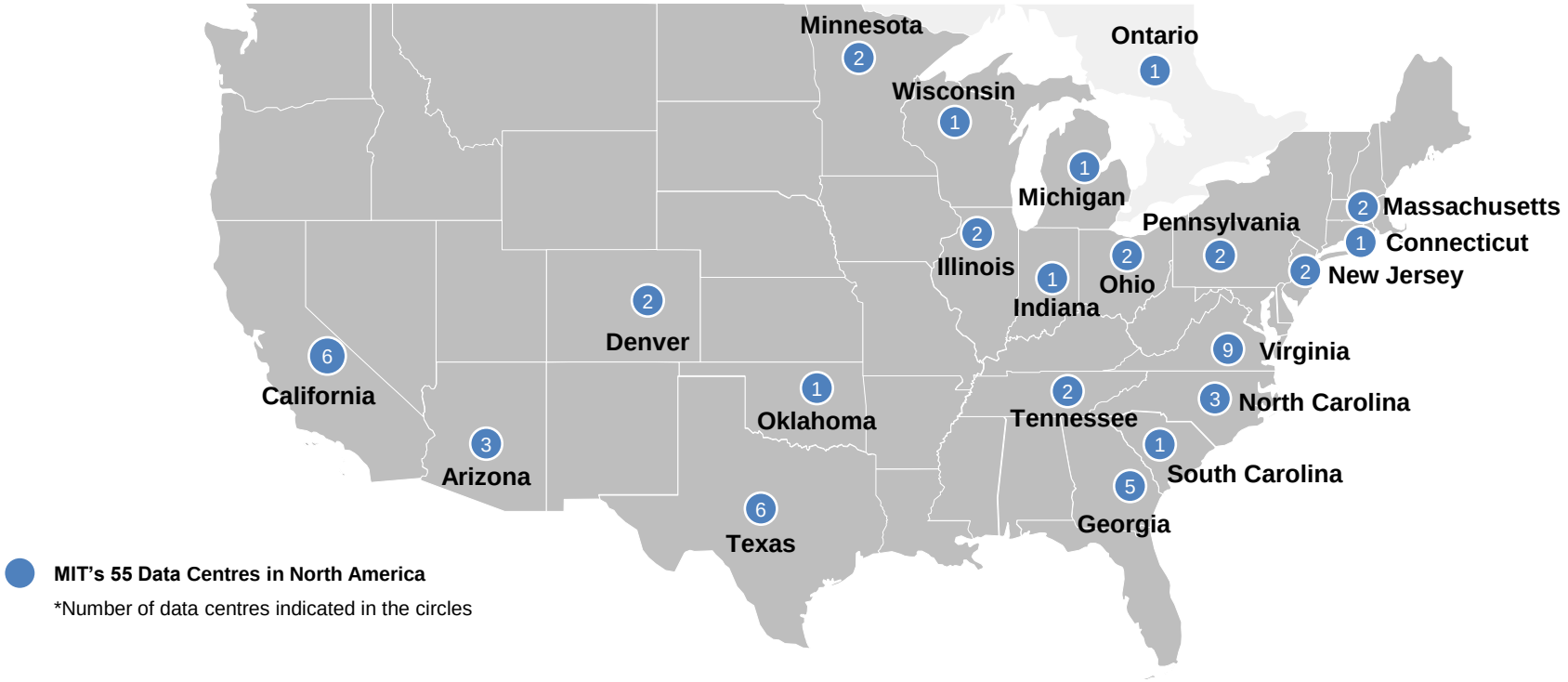

Multi-tenanted industrial properties located in Business 1 (B1) or Business 2 (B2) zones. These properties have basic common facilities used for light manufacturing activities.

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

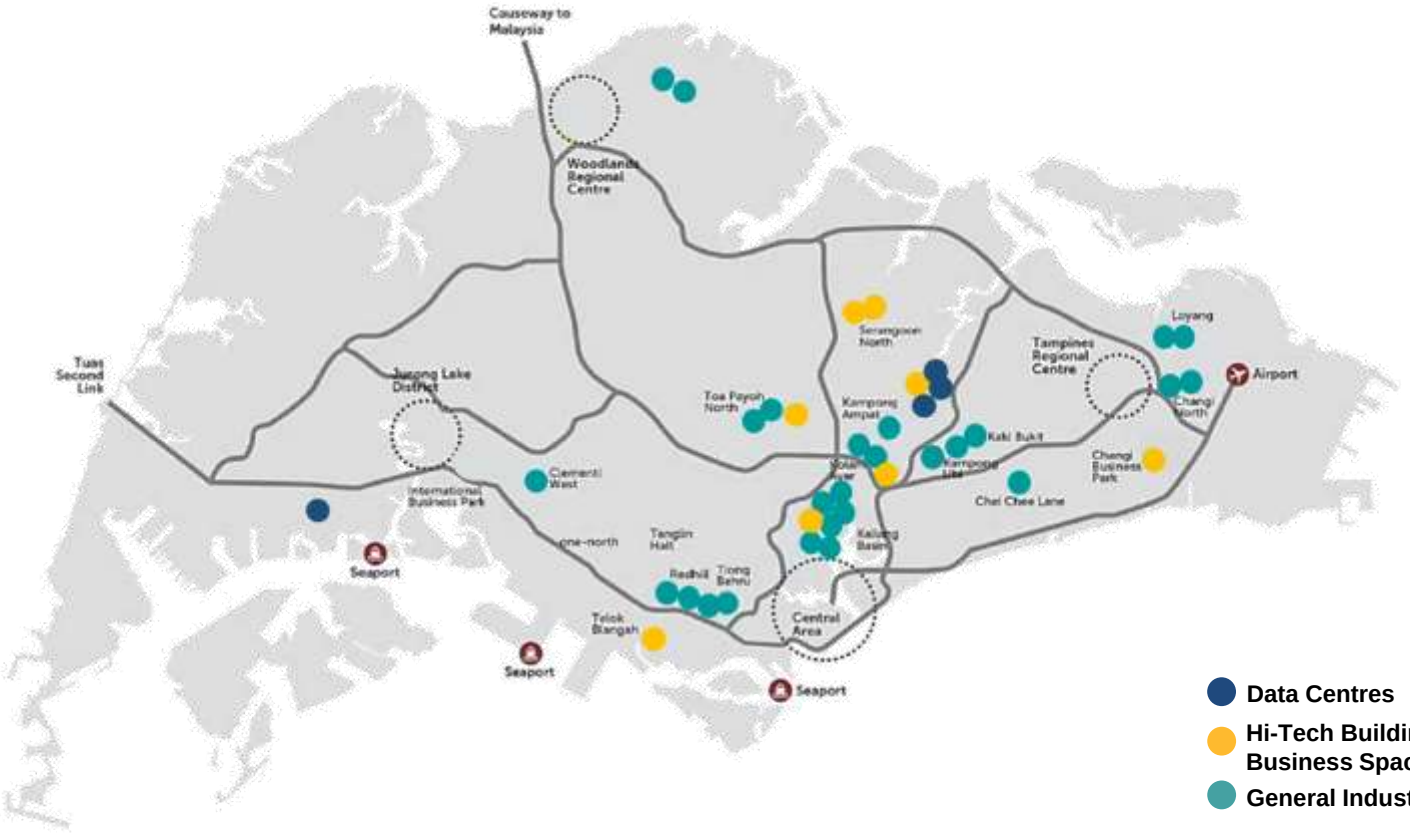
Total NLA[1]	WALE (By GRI)[2]	Weighted Average Unexpired Lease Term of Underlying Land[3]	Occupancy Rate[4]
8.3m sq ft	**6.2 years**	**Freehold**	**87.8%**



1 Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 As at 30 Sep 2025.
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 2QFY25/26.

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	**2.8 years**	**30.7 years**	**92.6%**

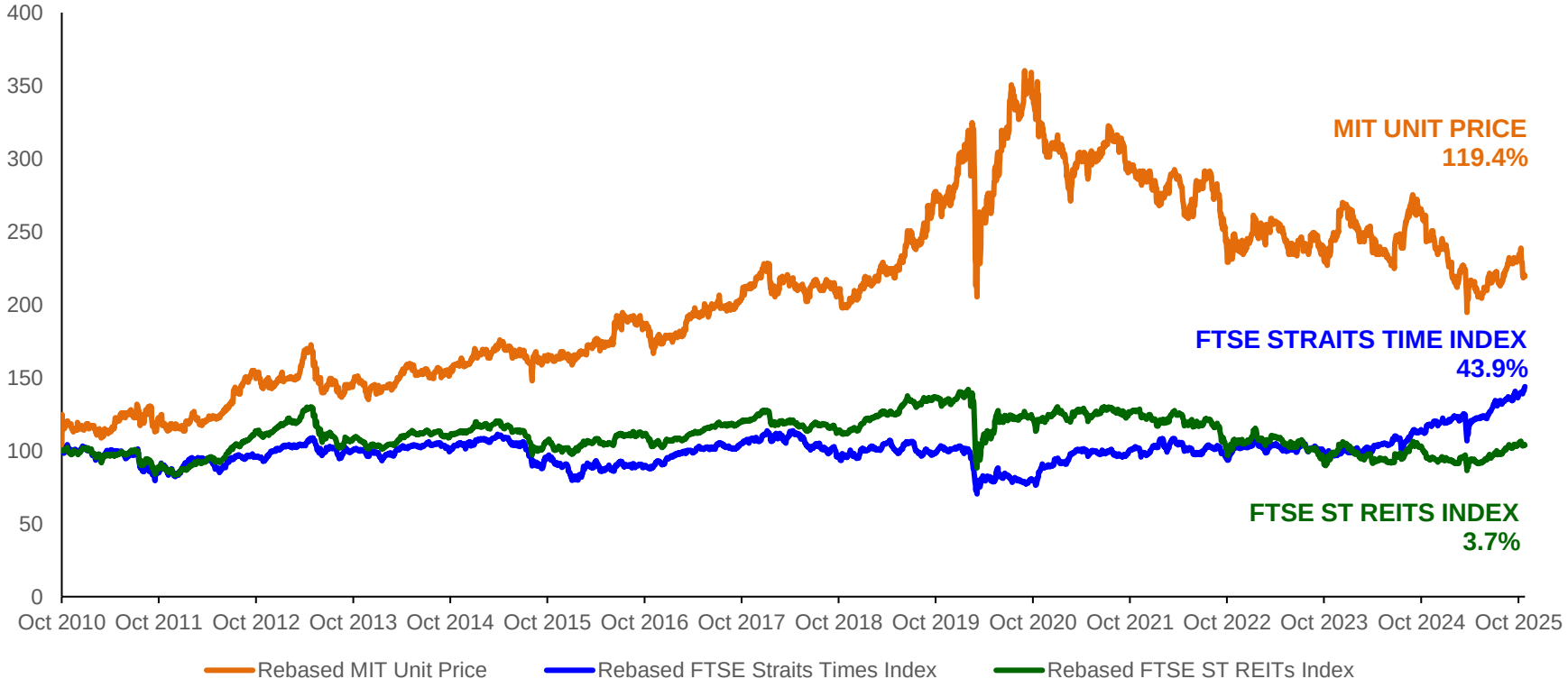


- **Data Centres**
- **Hi-Tech Buildings and Business Space**
- **General Industrial Buildings**

1 As at 30 Sep 2025.
2 For 2QFY25/26.

Healthy 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 13 Nov 2025	119.4%[2]	186.6%[3]	306.0%[4]

[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] Based on MIT's closing unit price of S$2.040 on 13 Nov 2025.

[3] MIT's distribution yield is based on DPU of S$1.735 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)
- Right of first refusal to MIT over future sale of 50% interest in Mapletree Rosewood Data Centre Trust (MRODCT)

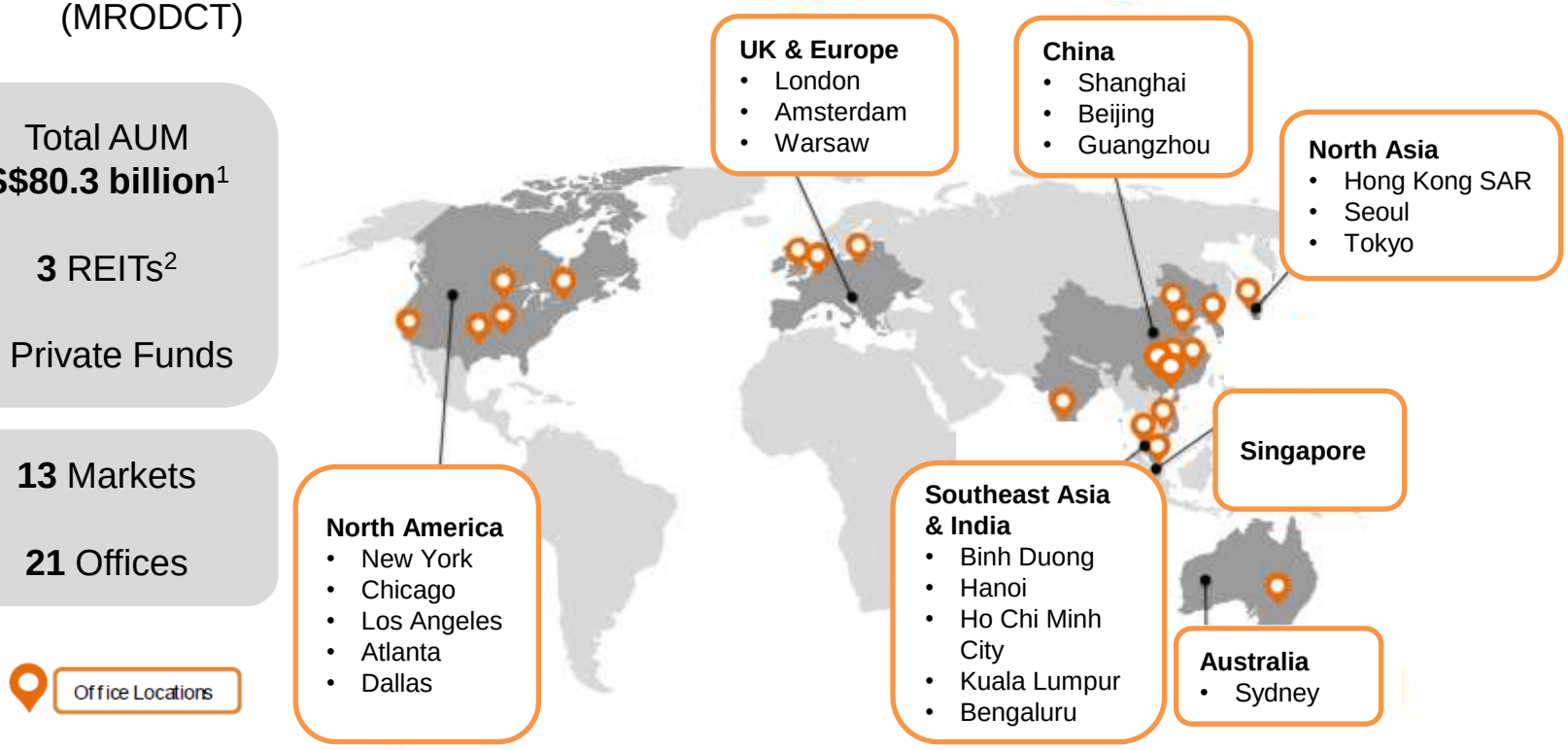
Total AUM
S$80.3 billion[1]

3 REITs[2]

9 Private Funds

13 Markets

21 Offices



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

KEY HIGHLIGHTS



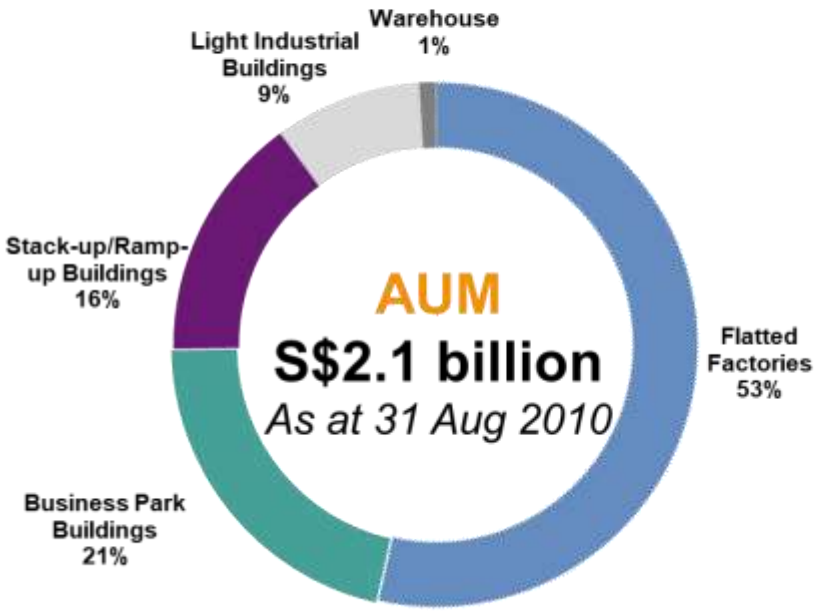
Data Centres, 44490 Chilum Place, Ashburn

Evolving MIT Portfolio Profile

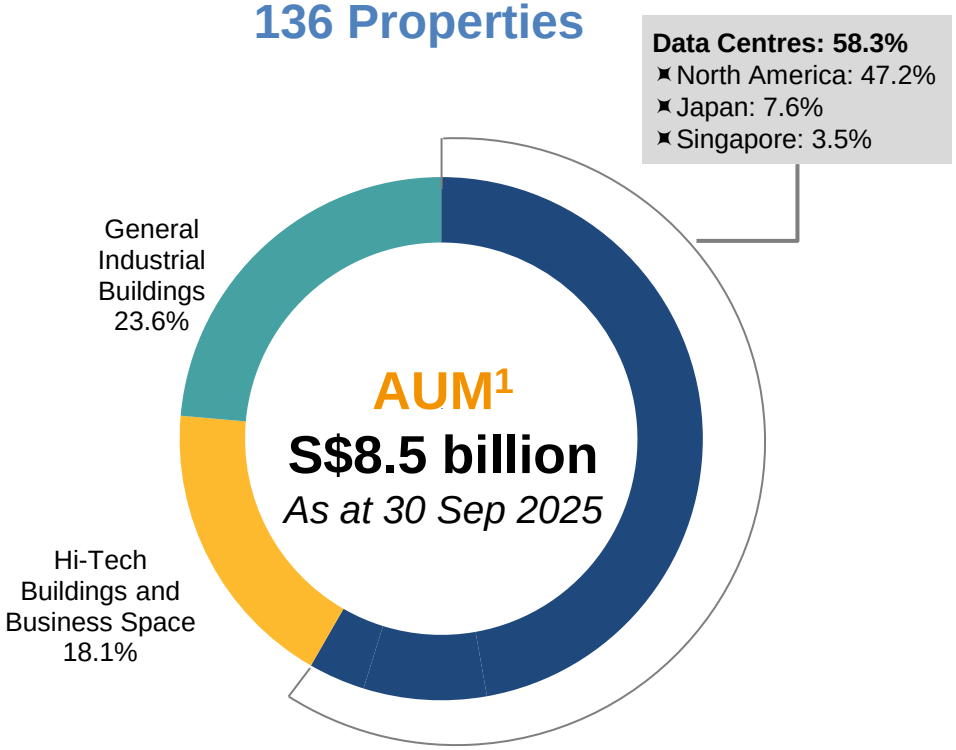
Data Centres & Hi-Tech Buildings and Business Space remain as key growth areas
Cater to high value-add and knowledge intensive activities and capture structural growth trends

General Industrial Buildings provides stable income

70 Properties



136 Properties



AUM by geography	
Singapore	100.0%

AUM by geography	
North America	47.2%
Singapore	45.2%
Japan	7.6%

[1] Includes MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 30 Sep 2025.

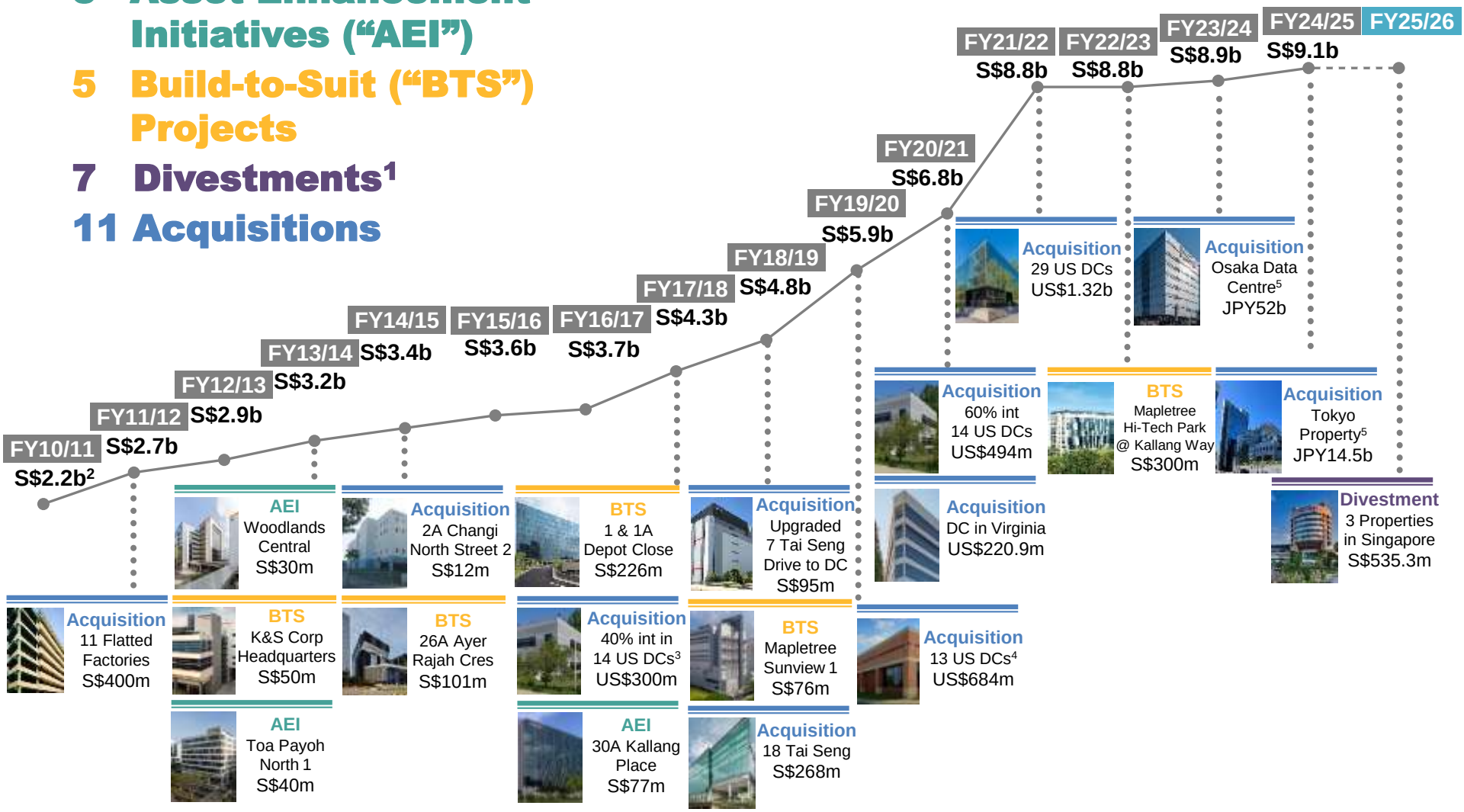
Active Portfolio Rejuvenation

3 Asset Enhancement Initiatives ("AEI")

5 Build-to-Suit ("BTS") Projects

7 Divestments[1]

11 Acquisitions



[1] MIT has completed seven divestments since its listing on 21 Oct 2010.
[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%.

2QFY25/26 Results Highlights

- **Absence of one-off divestment gain, reduced income from portfolio divestment and foreign exchange headwinds weighed on DPU**
  - 2QFY25/26 Net Property Income: S$124.0 million (▼ 7.8% y-o-y)
  - 2QFY25/26 Distribution to Unitholders: S$90.7 million (▼ 5.3% y-o-y)
  - 2QFY25/26 DPU: 3.18 cents (▼ 5.6% y-o-y)
  - DPU excluding divestment gain (▼ 2.2% y-o-y)

- **Portfolio Update**
  - Achieved a weighted average rental reversion rate of about 6.2% for the Singapore Portfolio
  - Weighted average lease to expiry of the Overall Portfolio increased q-o-q from 4.5 years to 4.6 years
  - Executed 184,300 sq ft of leases or 2.6% of the North American Portfolio's NLA with a weighted average rental reversion rate of about 3%

- **Completed the portfolio divestment of three industrial properties in Singapore ("Singapore Portfolio Divestment") on 15 Aug 2025**

- **Capital management update**
  - Aggregate leverage ratio decreased to 37.3% post-completion of the Singapore Portfolio Divestment
  - About 86.1% of the amount available for distribution in the next 12 months has been hedged or derived in Singapore dollars

Portfolio Rejuvenation Through Strategic Divestments

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]		
Completed	9 May 2025	15 Aug 2025		

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.



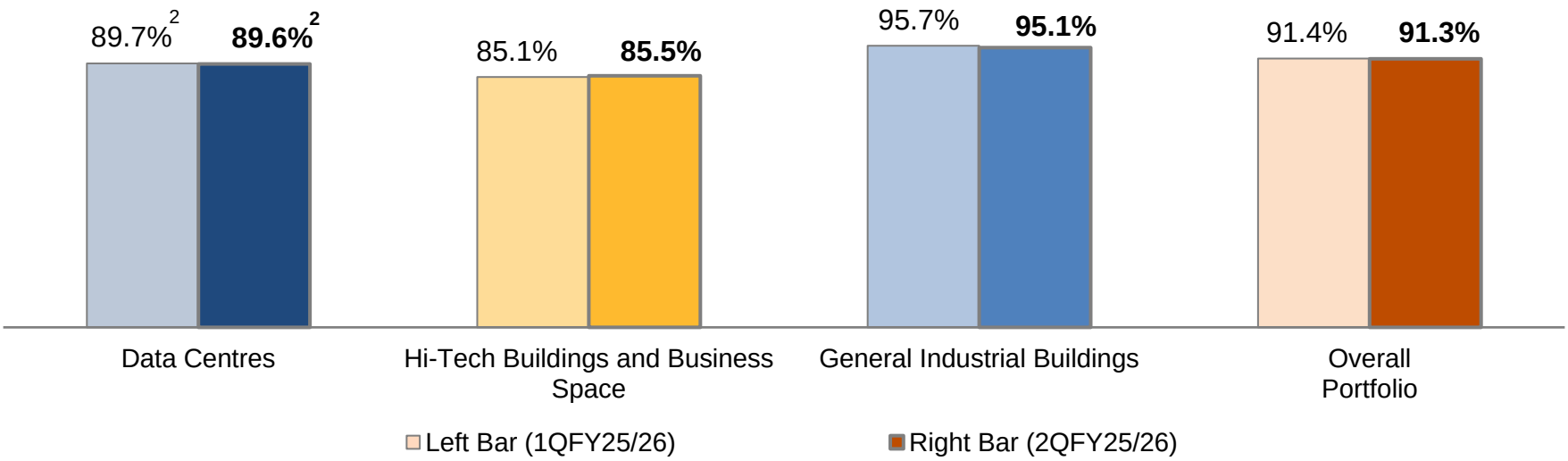
PORTFOLIO UPDATE

Data Centres,
13831 Katy Freeway, Houston

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 (%)				
2QFY25/26	**92.6**	**87.8**	**100.0**	**91.3[2]**
1QFY25/26	*92.6*	*88.0*	*100.0*	*91.4[2]*
Average rental rate (psf/mth)	S$2.27	US$2.45	-	-

SEGMENTAL OCCUPANCY RATES[1]



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

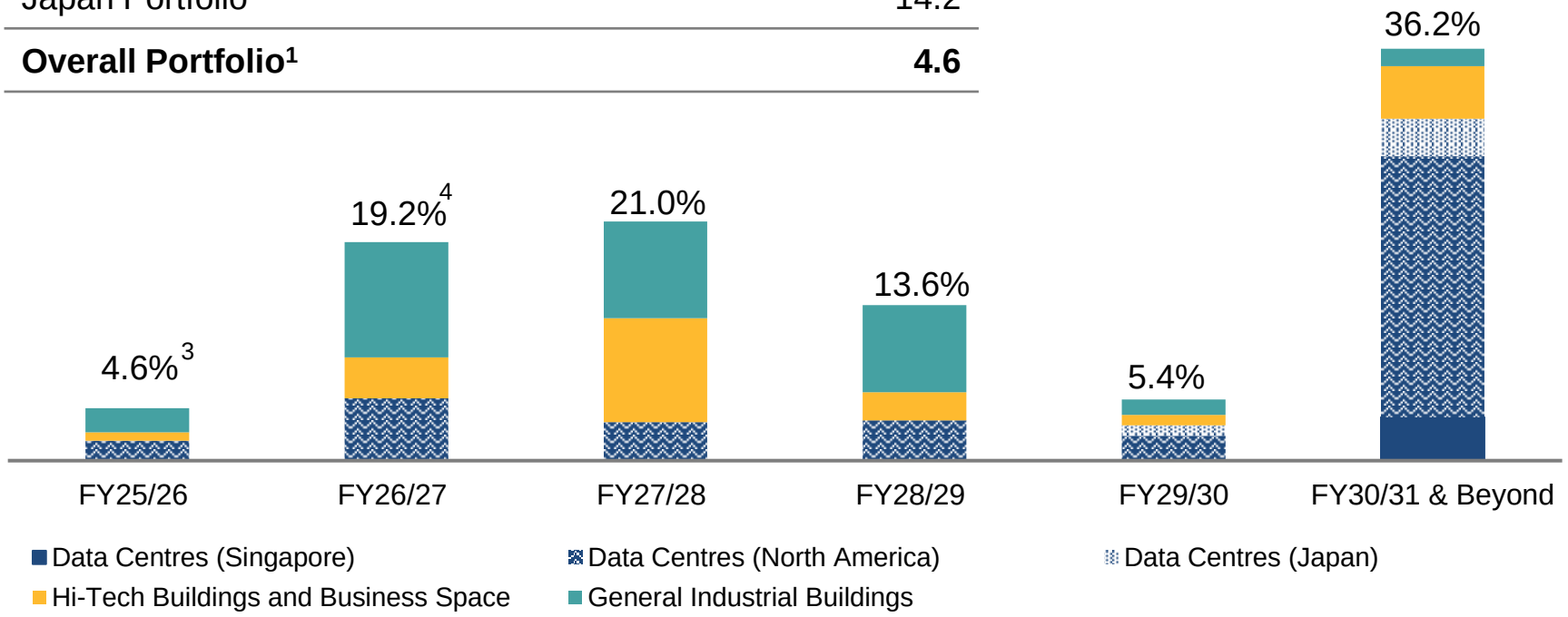
2 Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME[1]

As at 30 September 2025

WALE based on date of commencement of leases (years)[2]	
North American Portfolio	6.2
Singapore Portfolio	2.8
Japan Portfolio	14.2
Overall Portfolio[1]	**4.6**



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

2 Refers to leases which commenced prior to and on 30 Sep 2025.

3 Data Centre (North America) constitutes about 1.8% of Expiring Leases (by GRI). Of which, about 1.2% have confirmed not to renew their leases.

4 Data Centre (North America) constitutes about 5.5% of Expiring Leases (by GRI). Of which, about 1% have confirmed not to renew their leases.

Proactive Asset Management

Three-pronged approach to managing the impact of vacancies in North American data centres

- Properties are located predominantly in primary data centre markets in North America
- Leased to diverse tenant types with a WALE of 6.2 years
- To manage impending lease expirations, the Manager will engage the tenants ahead of their renewals, prospect tenants from various sectors, reposition or even divest properties
- Stability of Singapore and Japan Portfolio cushions headwinds from North American 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

  71% of expiring North American leases in FY23/24 & FY24/25 had been renewed / leased



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)

- **Diversifying geographically**

  Data centre expansion into Tokyo and Osaka

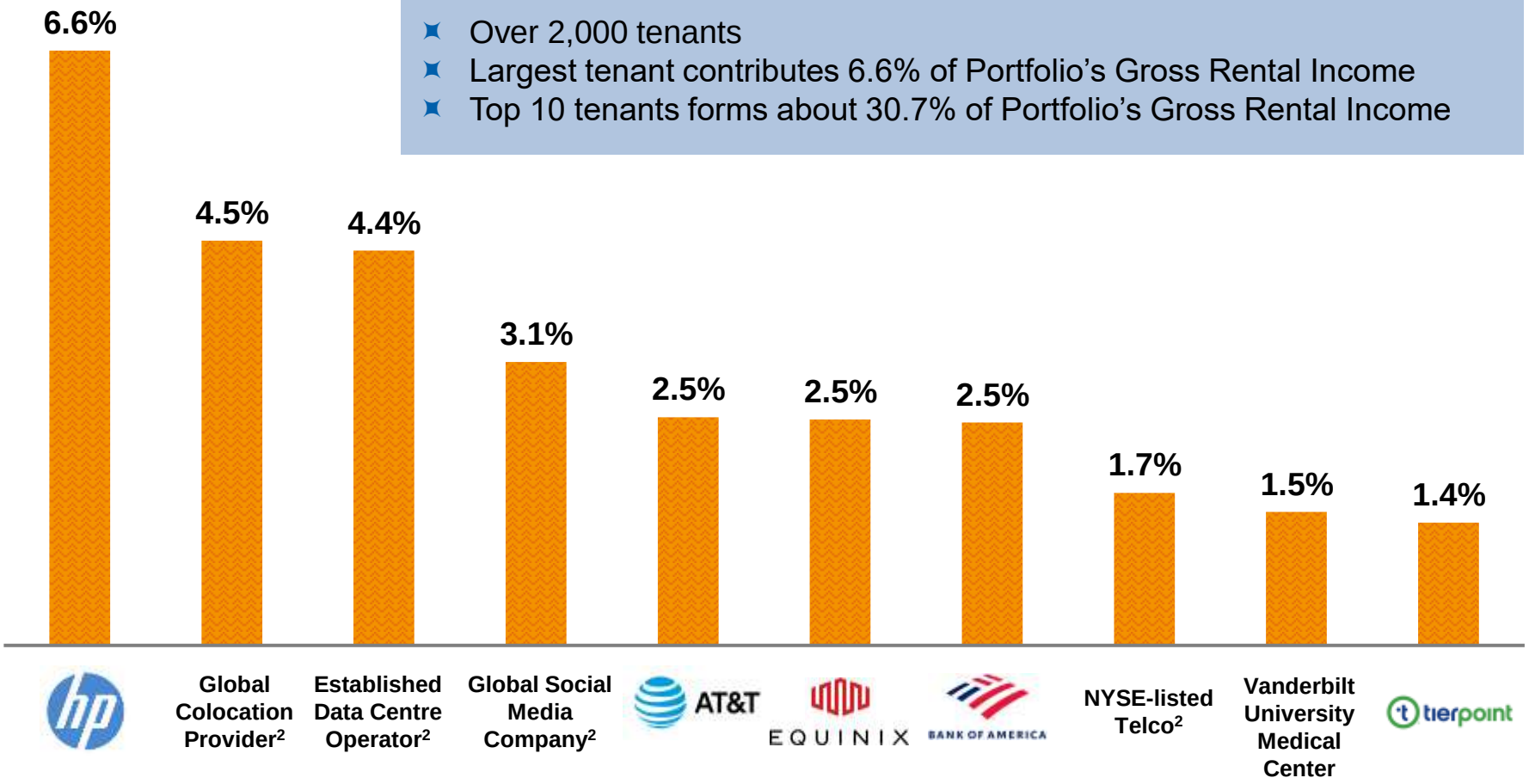
- **Targeting S$500 – S$600 million divestments over the next two financial years**

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME[1]

As at 30 September 2025

- Over 2,000 tenants
- Largest tenant contributes 6.6% of Portfolio's Gross Rental Income
- Top 10 tenants forms about 30.7% of Portfolio's Gross Rental Income

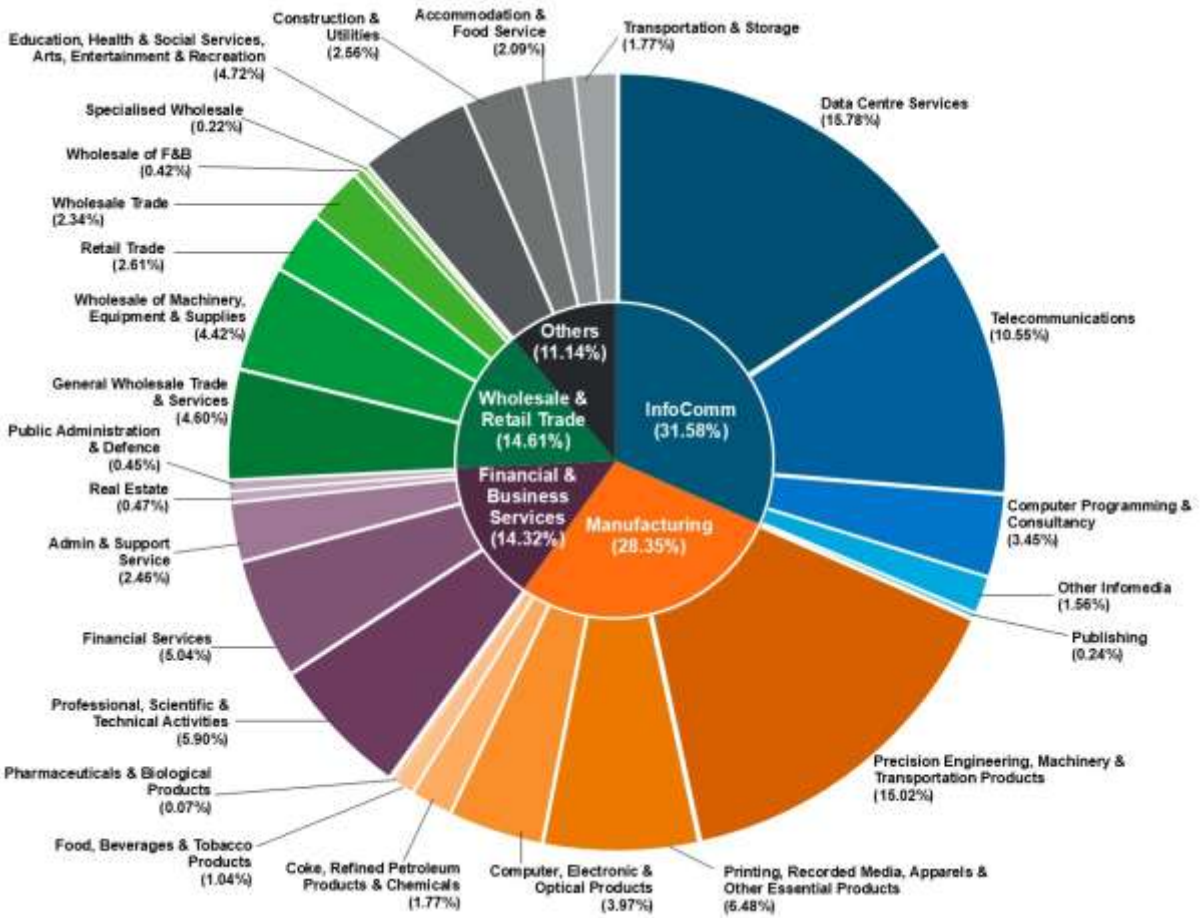


1 Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

Tenant Diversification Across Trade Sectors[1]

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



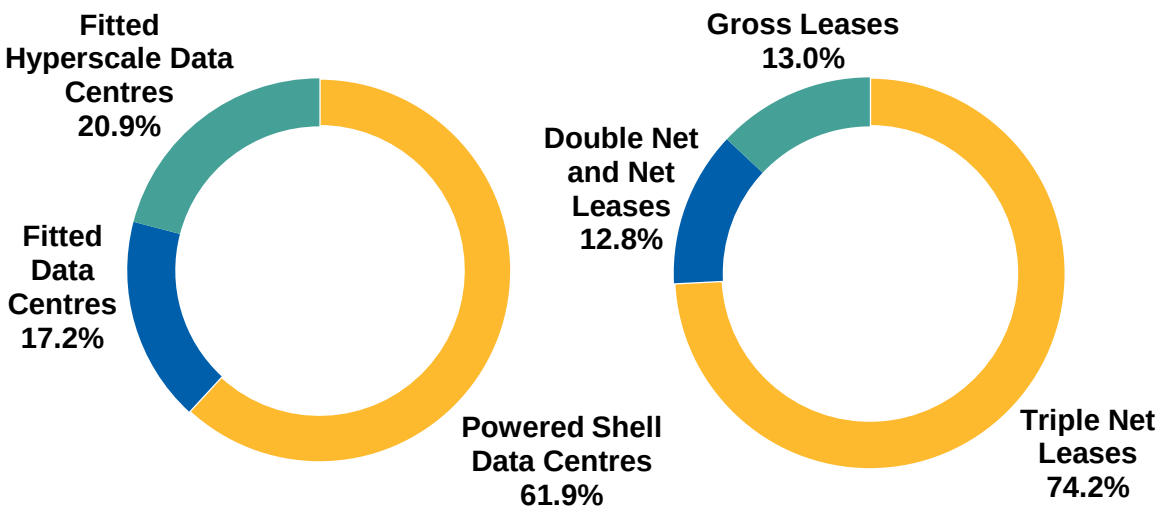
By Gross Rental Income
As at 30 Sep 2025

[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.

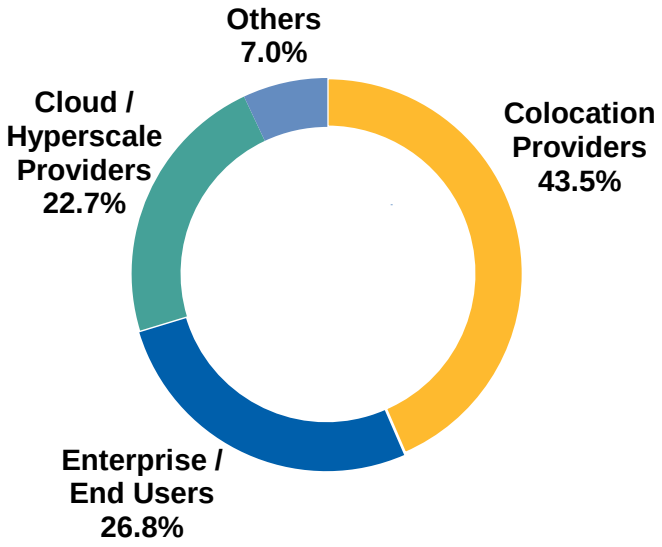
Diversified Mix of Data Centres

- About 74.2% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings[1] are borne by the tenants
- Good mix of powered shell, fitted and fitted hyperscale data centres

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



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



1 Refers to maintenance, tax and insurance charges.

2 As at 30 Sep 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)

	2QFY25/26		2QFY25/26 rental reversion rate[1]	1QFY25/26 rental reversion rate[1]
	Renewal leases (sq ft)	Number of renewals		
Hi-Tech Buildings and Business Space	52,888	14	**-1.6%**	5.0%
General Industrial Buildings	479,969	159	**8.0%**	9.5%
Portfolio weighted average rental reversion rate			**6.2%**	8.2%

- Achieved rental reversions of between -1.6% and 8.0% for renewal leases across segments
- Portfolio weighted average rental reversion rate of 6.2% for renewal leases
- Achieved a tenant retention rate of 76.2% in 2QFY25/26

[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 Intensity[1]

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

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 portfolio[2]

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.

2Q & 1HFY25/26 FINANCIAL HIGHLIGHTS



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

Comparison of 2QFY25/26 and 2QFY24/25

Year-on-Year	2QFY25/26 (S$'000)	2QFY24/25 (S$'000)	↑ / (↓)
Gross revenue	170,211	181,445	(6.2%)
Property operating expenses	(46,170)	(46,934)	(1.6%)
Net property income	**124,041**	**134,511**	**(7.8%)**
Borrowing costs	**(21,659)**	**(27,077)**	**(20.0%)**
Cash distribution declared by joint venture	**5,344**	**7,144**	**(25.2%)**
Amount available for distribution	**93,390**	**98,818**	**(5.5%)**
- to perpetual securities holders	2,382	2,382	-
- to Unitholders	91,008	96,436[1]	(5.6%)
Distribution to Unitholders	**90,712**	**95,829[1]**	**(5.3%)**
Distribution per Unit ("DPU") (cents)	**3.18**	**3.37[1]**	**(5.6%)**
DPU excluding divestment gain (cents)	**3.18**	**3.25**	**(2.2%)**
Total issued Units at end of the period (million)	**2,853**	**2,844***	**0.3%**

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

- **Net property income decreased due to**
  - loss 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 the 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.
- **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.

[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.

Comparison of 1HFY25/26 and 1HFY24/25

Year-on-Year	1HFY25/26 (S$'000)	1HFY24/25 (S$'000)	↑ / (↓)
Gross revenue	346,093	356,724	(3.0%)
Property operating expenses	(88,437)	(89,676)	(1.4%)
Net property income	**257,656**	**267,048**	**(3.5%)**
Borrowing costs	**(46,186)**	**(53,268)**	**(13.3%)**
Cash distribution declared by joint venture	**10,789**	**14,497**	**(25.6%)**
Amount available for distribution	**189,439**	**199,099**	**(4.9%)**
- to perpetual securities holders	4,738	4,738	-
- to Unitholders	184,701	194,361[1]	(5.0%)
Distribution to Unitholders	**183,963**	**193,083[1]**	**(4.7%)**
DPU (cents)	**6.45**	**6.80[1]**	**(5.1%)**
DPU excluding divestment gain (cents)	**6.45**	**6.57**	**(1.8%)**
Total issued Units at end of the period (million)	**2,853**	**2,844***	**0.3%**

* Includes new units issued pursuant to the DRP

- **Net property income decreased due to**
  - lower contributions from the NA Portfolio with non-renewal of leases and the weakening of USD against SGD; and
  - loss of income from the divestment of three industrial properties in SG;
  - partially offset by higher contribution from Japan Portfolio.
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  - lower interest on unhedged floating rate loans; and
  - effects of weaker USD against SGD;
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[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.

Comparison of 2QFY25/26 and 1QFY25/26

Quarter-on-Quarter	2QFY25/26 (S$'000)	1QFY25/26 (S$'000)	↑ / (↓)
Gross revenue	170,211	175,882	(3.2%)
Property operating expenses	(46,170)	(42,267)	9.2%
Net property income	**124,041**	**133,615**	**(7.2%)**
Borrowing costs	**(21,659)**	**(24,527)**	**(11.7%)**
Cash distribution declared by joint venture	**5,344**	**5,445**	**(1.9%)**
Amount available for distribution	**93,390**	**96,049**	**(2.8%)**
- to perpetual securities holders	2,382	2,356	1.1%
- to Unitholders	91,008	93,693	(2.9%)
Distribution to Unitholders	**90,712**	**93,251**	**(2.7%)**
DPU (cents)	**3.18**	**3.27**	**(2.8%)**
DPU excluding divestment gain (cents)	**3.18**	**3.27**	**(2.8%)**
Total issued Units at end of the period (million)	**2,853**	**2,852**	*****

* Less than 0.1%

- **Net property income decreased due to**
  - loss of income from the divestment of three industrial properties in SG;
  - full quarter impact of end of lease amortisation for the fit-out works at one of the property in SG Portfolio; and
  - higher property maintenance costs and utility expenses from NA and SG Portfolio;
  - partially offset by full quarter contribution from the final phase of fitting-out works at Osaka Data Centre.
- **Borrowing costs decreased due to**
  - repayment of borrowings with the divestment proceeds; and
  - lower interest on unhedged floating rate loans.
- **Distribution declared by joint venture is in line with last quarter**

Statement of Financial Position

	30 Sep 2025	31 Mar 2025	↑ / (↓)
Total assets (S$ million)	8,126.0	8,800.2	(7.7%)
Total liabilities (S$ million)	3,013.8	3,607.7	(16.5%)
Net assets attributable to Unitholders (S$ million)	**4,807.5**	**4,887.7**	**(1.6%)**
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	30 Sep 2025	30 Jun 2025
Total borrowings	**S$3,134.3 million**	S$3,662.8 million
Weighted average tenor of debt	**3.0 years**	3.2 years
Aggregate leverage ratio	**37.3%**	40.1%
Interest rate hedge ratio	**92.9%**	79.7%
Weighted average hedge tenor	**3.0 years**	3.2 years
Average borrowing cost for the quarter	**3.0%**	3.1%
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 million[2] 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.

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

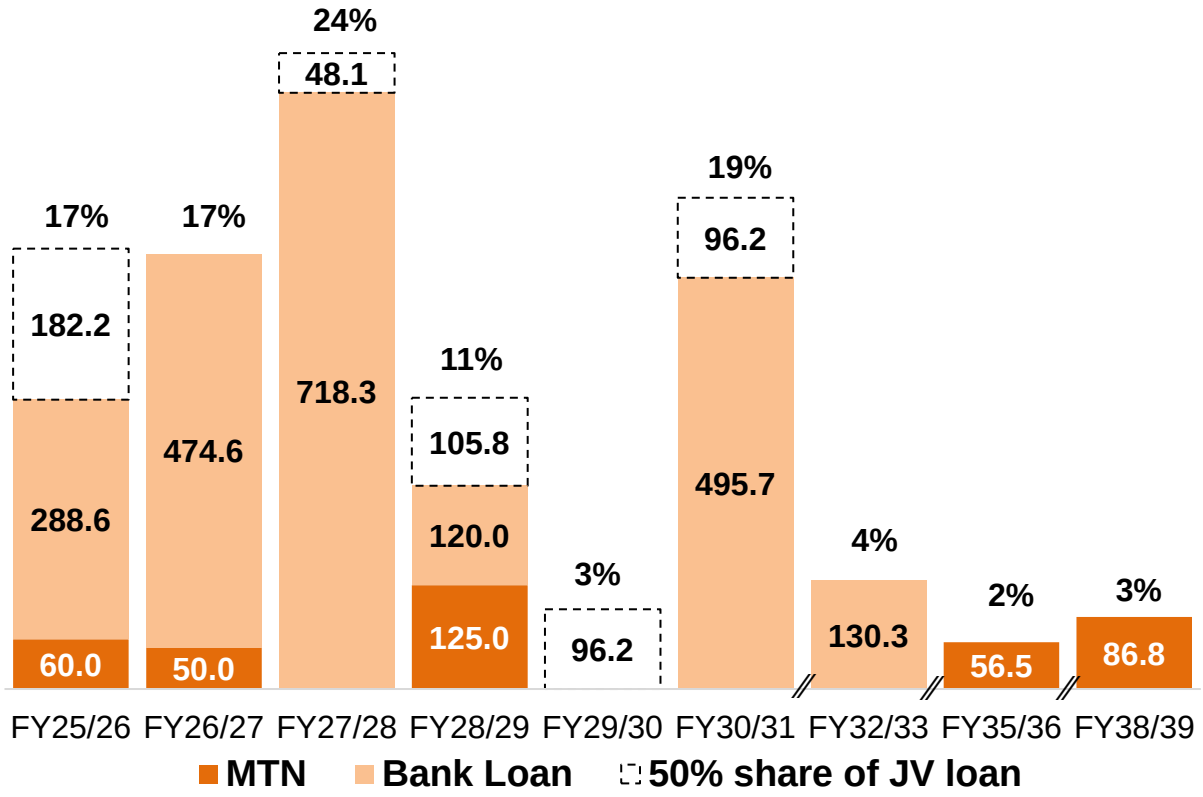
2 Based on applicable Sep 2025 exchange rates.

Well Distributed Debt Maturity Profile

DEBT MATURITY PROFILE[1]

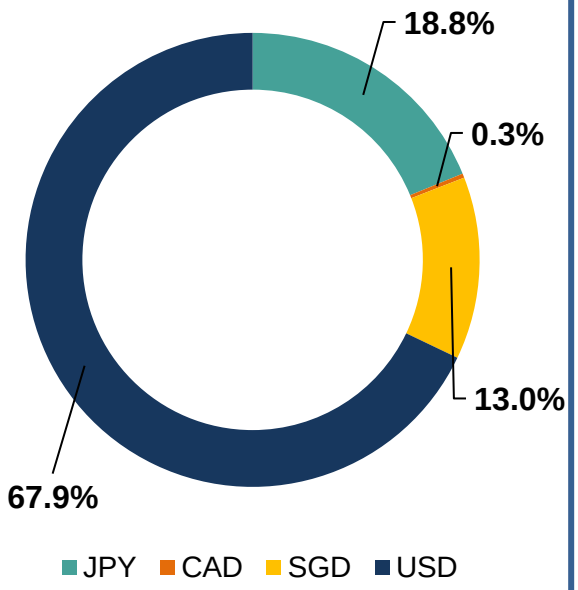
As at 30 September 2025

Total borrowings outstanding (S$ million)



DEBT CURRENCY PROFILE[1]

As at 30 September 2025



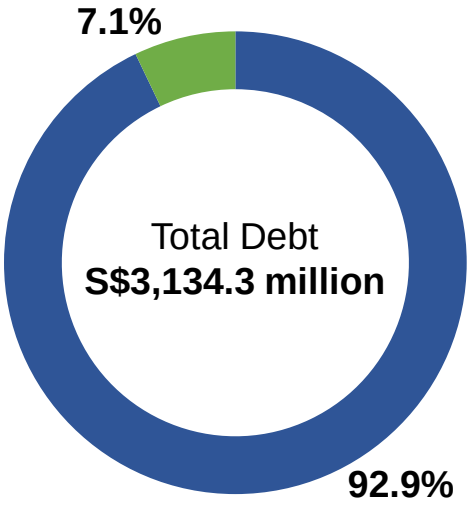
- Not more than **24%** of total debt will mature in any single year
- Healthy weighted average debt tenor of approximately 3.0 years

1 Including MIT's proportionate share of joint venture.

Interest Rate and Forex Risk Management

INTEREST RATE RISK MANAGEMENT

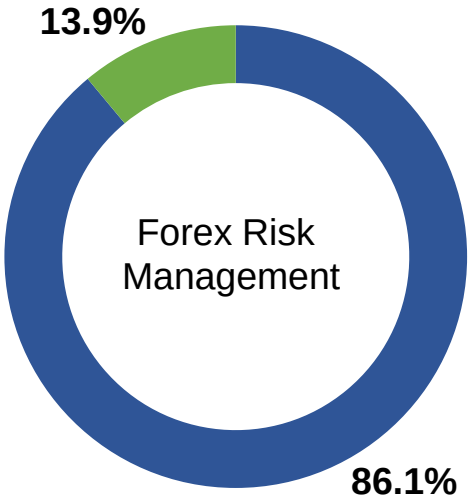
- About 92.9% of total debt is hedged or drawn in fixed rates
- A 50 basis points change in base rates[1] would have an estimated impact[2] of **S$1.0 million** or **0.04 cent per annum** on amount available for distribution or DPU respectively



Hedged/Fixed Rate	**92.9%**
Unhedged	**7.1%**
SGD	5.5%
USD	1.6%

FOREX RISK MANAGEMENT

- Draw local currency loans to provide natural hedge
- About **86.1%** of amount available for distribution in the next 12 months is hedged / derived in SGD



Hedged/Derived in SGD	**86.1%**
Unhedged	**13.9%**

1 Base rates denote S$ Singapore Overnight Rate Average and US$ Secured Overnight Financing Rate.
2 Based on unhedged borrowings as at 30 Sep 2025 and with all other variables being held constant.

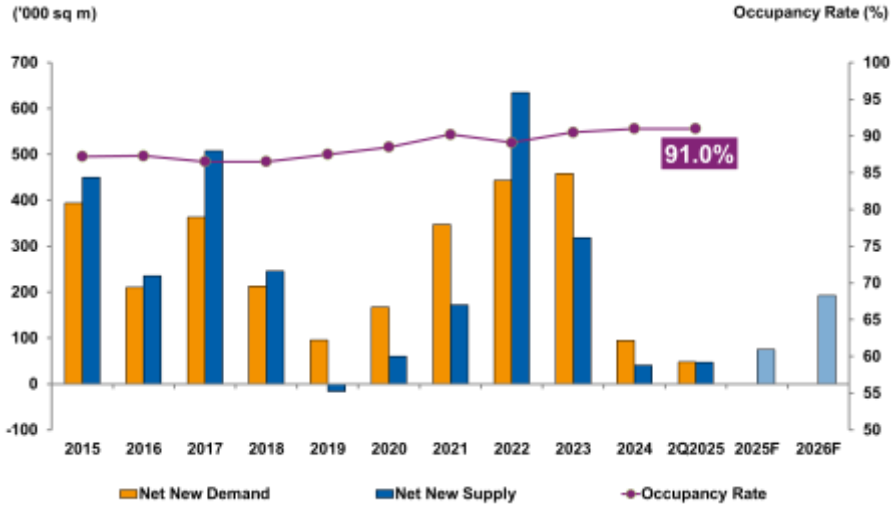


OUTLOOK AND STRATEGY

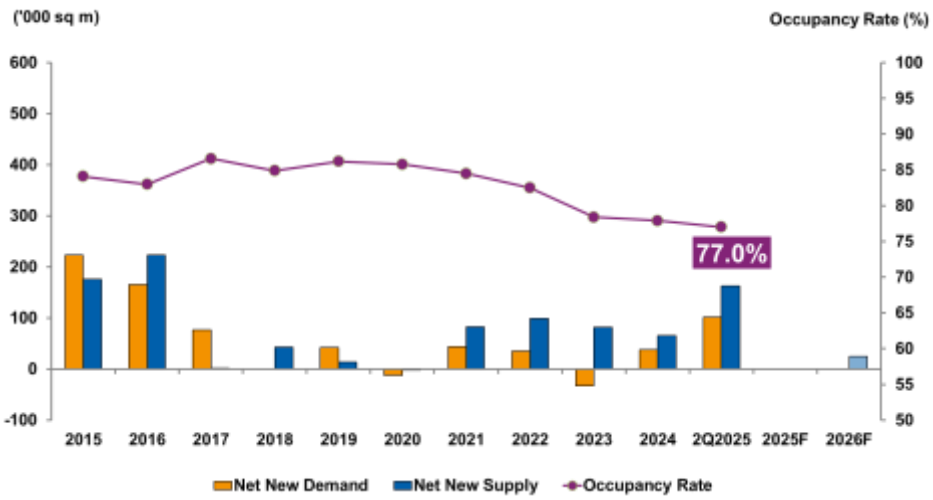
Data Centres,
2601 West Broadway Road, Tempe

Singapore Industrial Property Market

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS

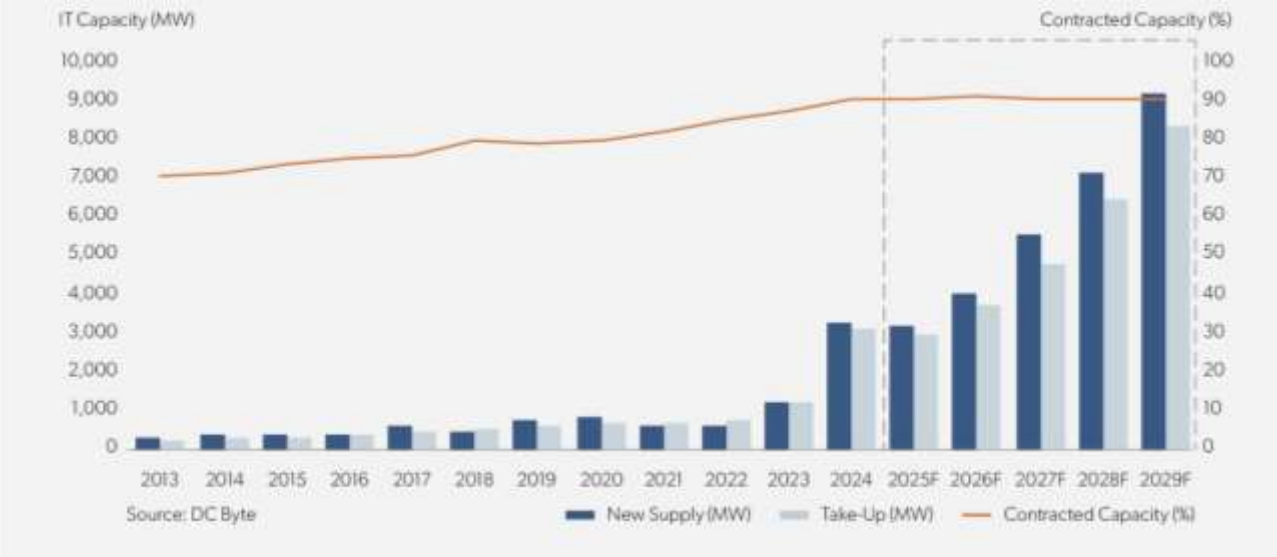


- Total stock for factory and business park space: 41.7 million sq m
- Potential net new supply of 0.3 million sq m in 2025[1], of which
  - Multi-user factory space accounts for 0.1 million sq m
  - Business park space accounts for 0.2 million sq m
- Median rents for industrial real estate for 3Q2025[1]
  - Multi-user Factory Space: S$2.44 psf/mth (0.0% q-o-q)
  - Business Park Space: S$4.30 psf/mth (2.4% q-o-q)

[1] Source: JTC J-Space, 23 Oct 2025.

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

Challenging operating environment in view of global uncertainties

- Global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and to 3.1% in 2026, reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced[1]. Intensifying downside risks, such as prolonged policy uncertainties, further escalation of protectionist measures and fragilities in financial market 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 as the Manager's focus to balance the risks and costs in the uncertain macroeconomic environment.
- The Manager will undertake strategic 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

- Given the better-than-expected performance of the Singapore economy in 1H2025 and considering the projected softening of both the global and domestic economies in the 2H2025, MTI had upgraded Singapore's GDP growth forecast for 2025 to "1.5% to 2.5%", from the previous forecast of "0.0% to 2.0%" in May 2025[2].
- Singapore economy grew by 2.9% y-o-y in the quarter ended 30 Sep 2025, moderating from the 4.5% growth in 2Q2025[3].

1 Source: International Monetary Fund, World Economic Outlook, Oct 2025.
2 Source: Ministry of Trade and Industry ("MTI"), 12 Aug 2025.
3 Source: MTI (Advance Estimates), 14 Oct 2025.

Outlook

North America

- According to CBRE[4], data centre inventory across primary markets in North America reached 8,155 megawatts ("MW") in 1H2025, representing a 43% y-o-y increase. Despite the increase in supply, vacancy rates in primary markets decreased to 1.6%. While total under construction capacity reached 5,243 MW, 74% has been preleased, underpinned by end-user demand from hyperscale and artificial intelligence ("AI") occupiers.
- While pricing remains elevated, with average rents for smaller requirements between 250 to 500 kilowatts having increased by 2.5% y-o-y and by up to 19% for larger deployments above 10 MW, CBRE does not expect sustained double-digit rental increases over the coming years.

Japan

- According to Cushman & Wakefield[5], Tokyo remains the leading Asia Pacific data centre market, with operational capacity rising 2% to 1,160 MW and development pipeline expanding nearly 10% to 1,948 MW in 1H2025. Vacancy fell to 6%, driven by cloud and AI demand.
- However, Tokyo continues to face tight land supply and severe power constraints, with delivery timelines stretching between 8 and 10 years and planned power supply largely allocated through the 2030s.
- Osaka has a shorter power delivery timelines - typically between 3 and 5 years[6].

4 Source: CBRE North America Data Center Trends 1H2025.
5 Source: Cushman & Wakefield Asia Pacific Data Centre 1H2025 Update, Aug 2025.
6 Source: JLL, "Japan's data centre market expands beyond Tokyo and Osaka", 23 Sep 2025.

End of Presentation

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