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Investor Presentation
August 2026



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

Contents

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST

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

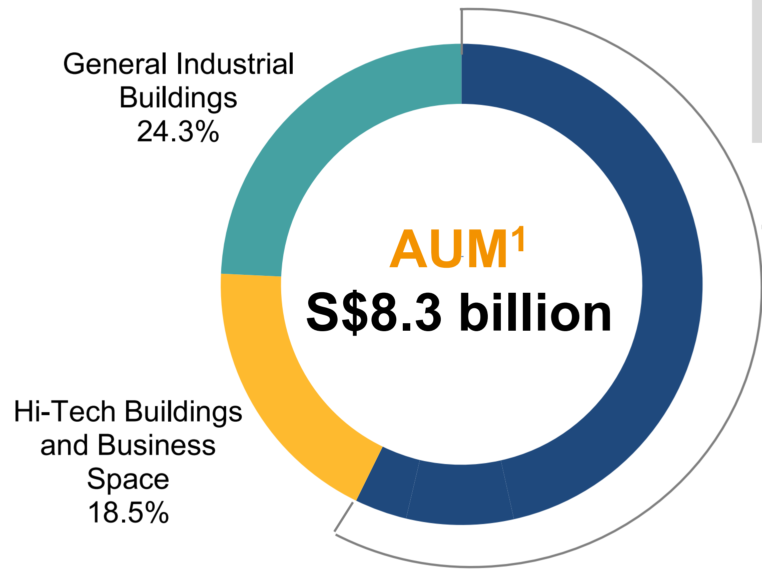
Overview of Mapletree Industrial Trust

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

135 properties

23.7 million[2] NLA (sq ft)

>2,000 tenants Tenant Base



Data Centres: 57.2%
- North America: 46.5%
- Japan: 7.2%
- Singapore: 3.5%

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 30 Jun 2026.
2 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

Diverse Portfolio of 135 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 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".

54 Data Centres Across North America

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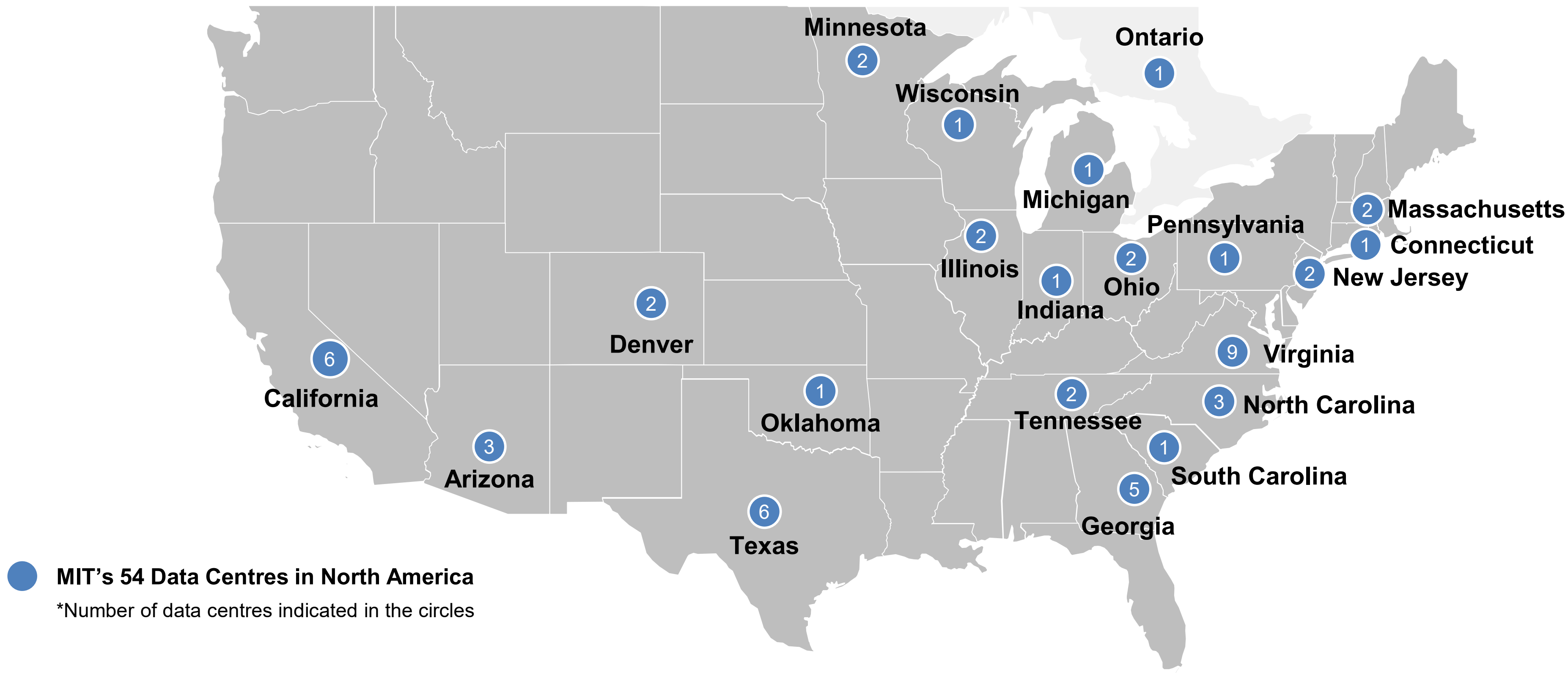
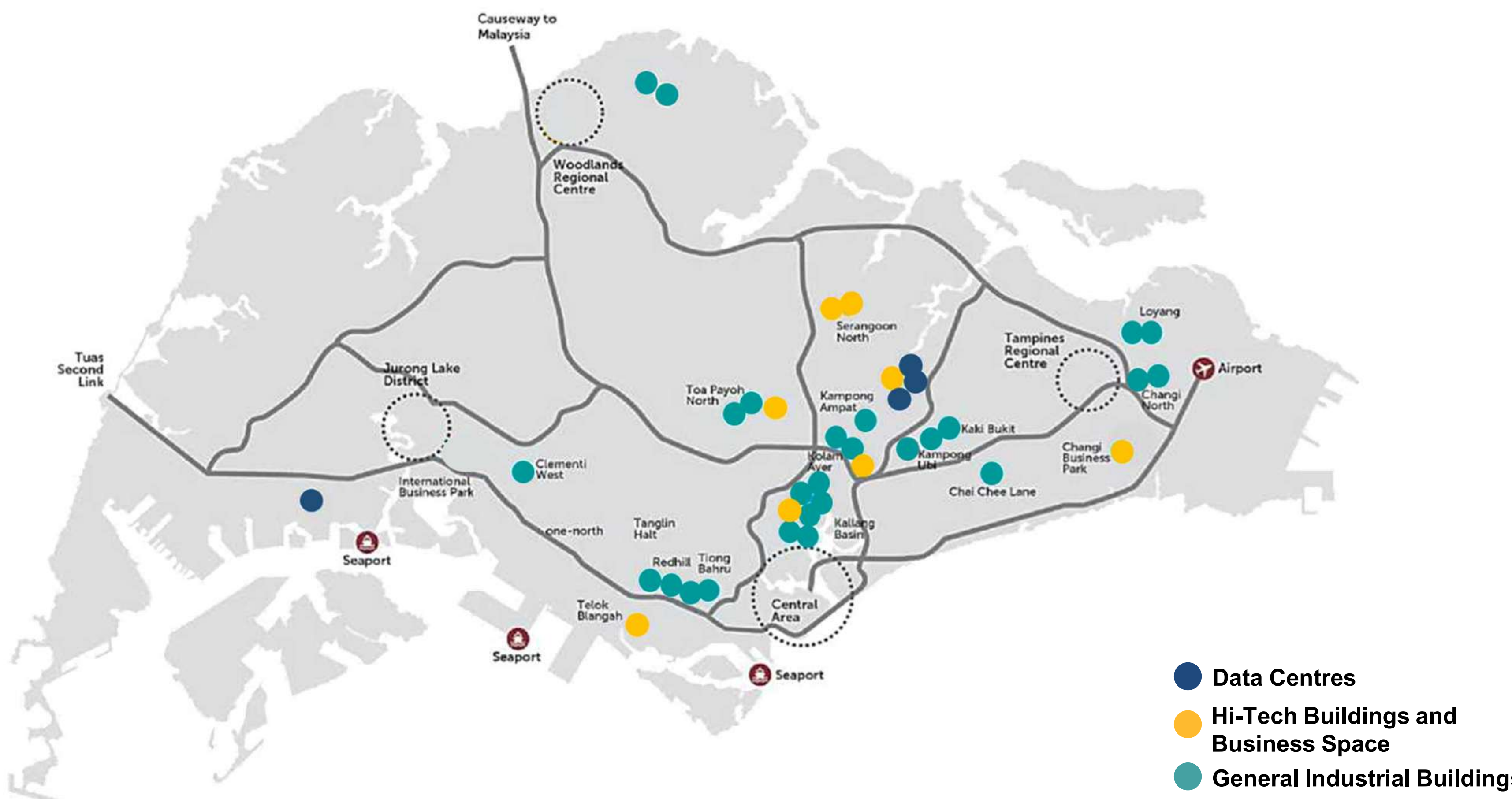
Total NLA[1]	WALE (By GRI)[2]	Weighted Average Unexpired Lease Term of Underlying Land[3]	Occupancy Rate[4]
8.1m sq ft	**6.9 years**	**Freehold**	**82.5%**



1 Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 As at 30 Jun 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 1QFY26/27.

79 Properties in Singapore

Total NLA	WALE (By GRI)[1]	Weighted Average Unexpired Lease Term of Underlying Land[1]	Occupancy Rate[2]
15.1m sq ft	**2.6 years**	**30.0 years**	**94.3%**



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

Sustainable Returns since IPO

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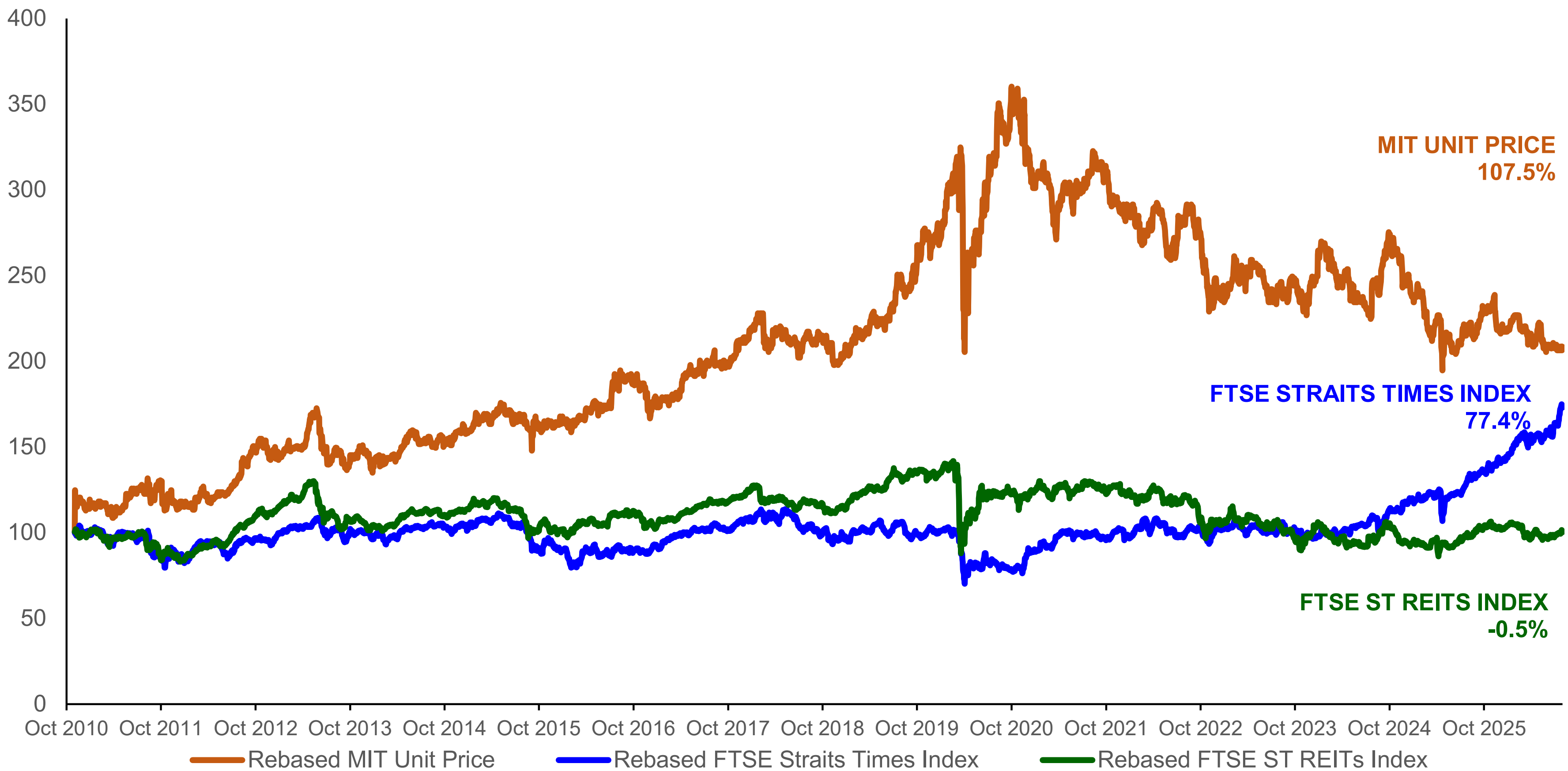
COMPARATIVE TRADING PERFORMANCE SINCE IPO[1]



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 6 Aug 2026	107.5%[2]	196.7%[3]	304.2%[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$1.930 on 6 Aug 2026.
3 MIT's distribution yield is based on DPU of S$1.829 over the issue price of S$0.930.
4 Sum of distributions and capital appreciation for the period over the issue price of S$0.930.

Reputable Sponsor with Aligned Interest

About the Sponsor, Mapletree Investments

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

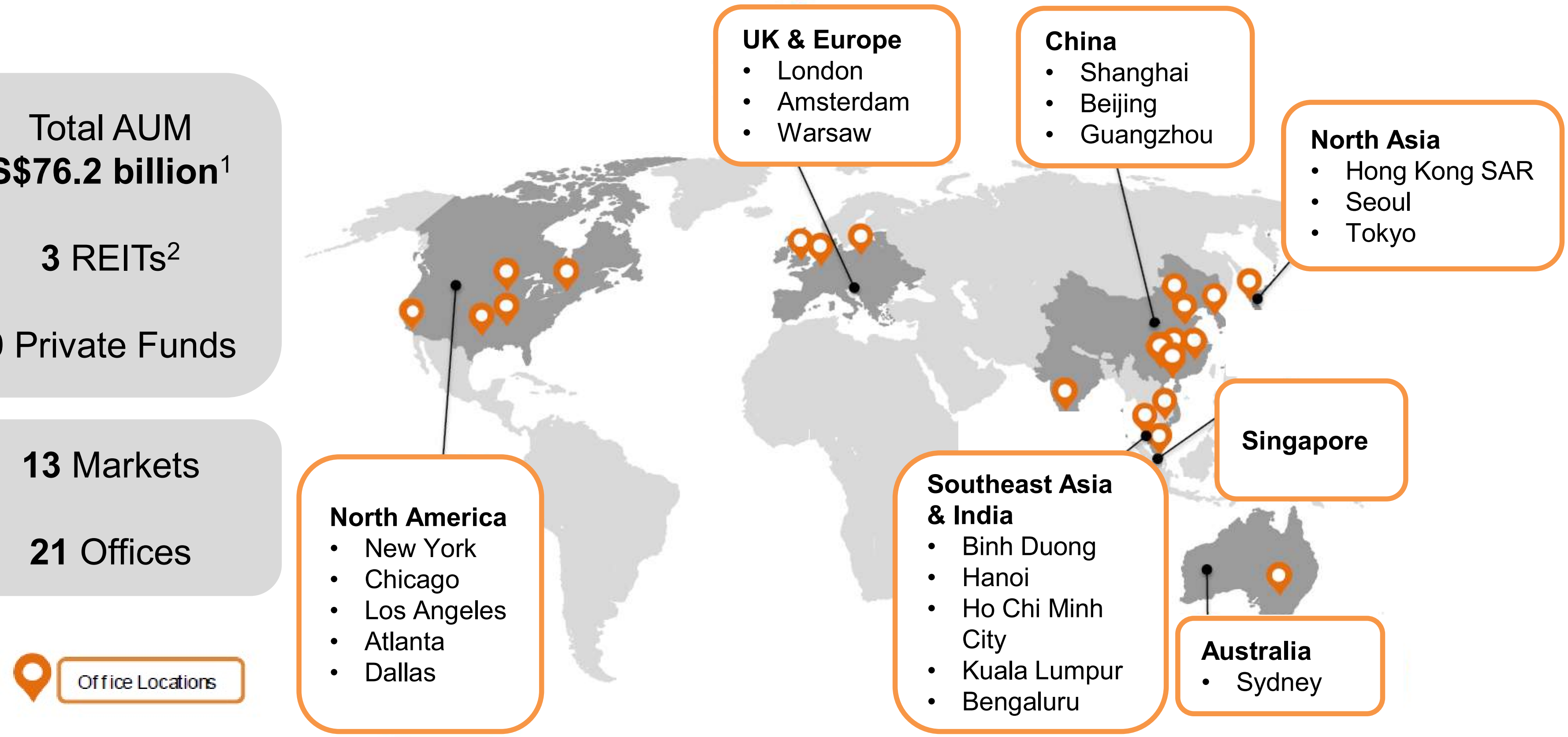
Total AUM
S$76.2 billion[1]

3 REITs[2]

9 Private Funds

13 Markets

21 Offices



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

KEY HIGHLIGHTS

Data Centres, 44490 Chilum Place, Ashburn

Reshaping MIT Portfolio Profile

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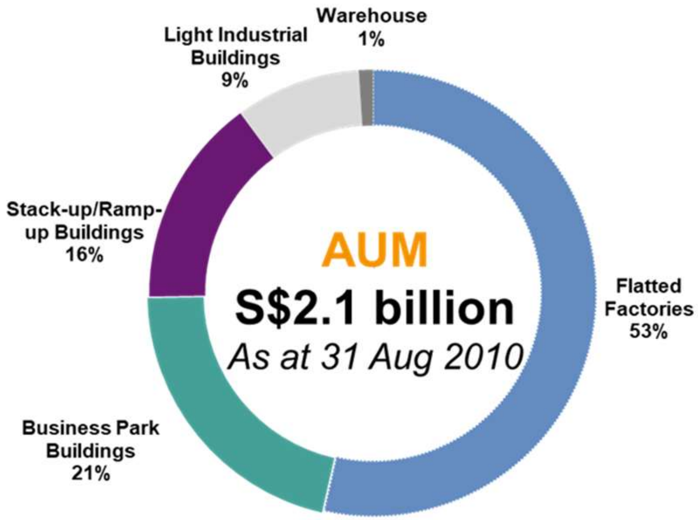
Data Centres & Hi-Tech Buildings and Business Space remain as key growth areas
Cater to high value-add and knowledge intensive activities and capture structural growth trends

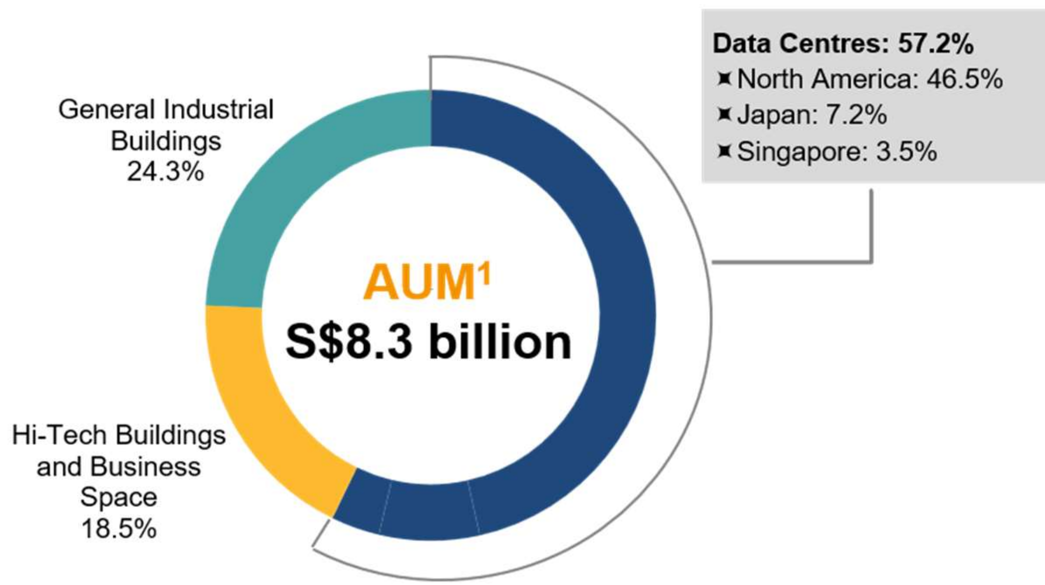
General Industrial Buildings provides stable income

70 Properties



AUM by geography	
Singapore	100.0%

135 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 30 Jun 2026.

Active Portfolio Rejuvenation

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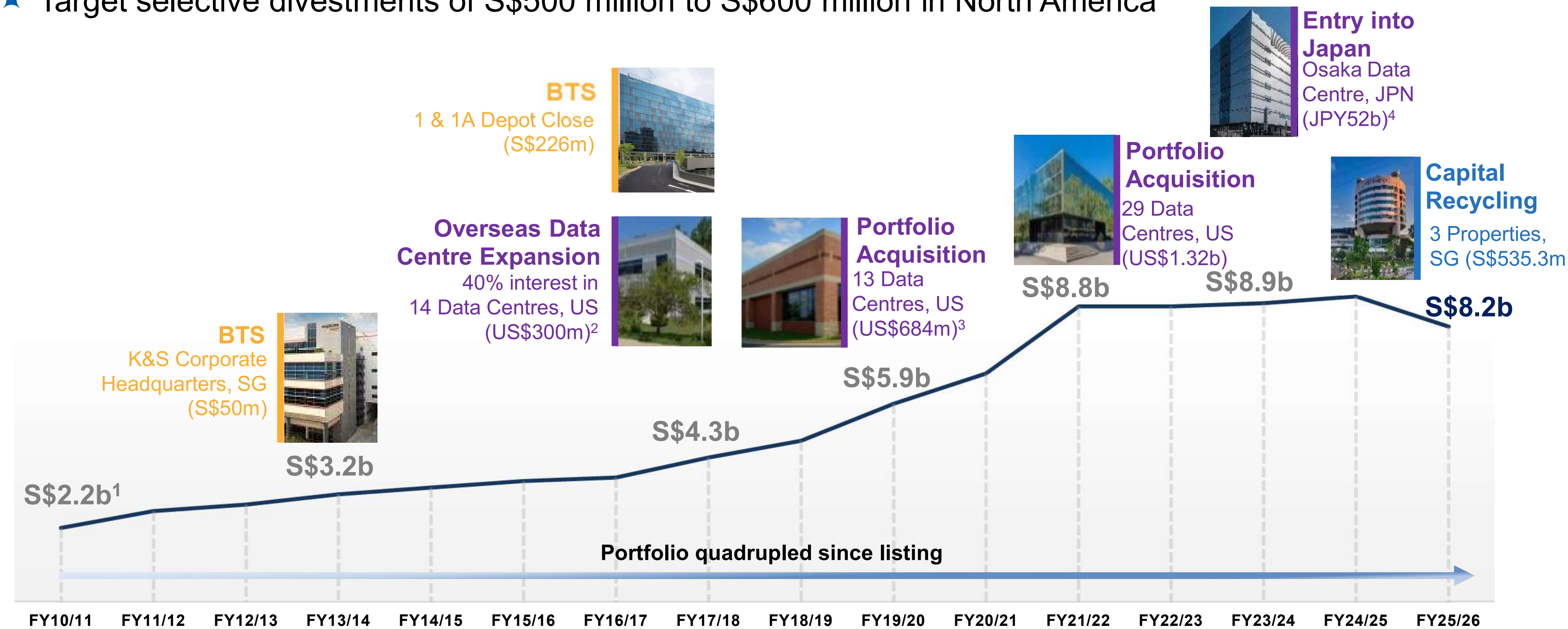
- Portfolio quadrupled since listing – driven by strategic acquisitions and disciplined capital recycling
- Completed S$550.6 million divestments in Singapore and North America in FY25/26
- Target selective divestments of S$500 million to S$600 million in North America



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

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

Key Highlights

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- **Absence of income from the Singapore Portfolio Divestment, non-renewal of leases in North American Portfolio and impact of replacement interest rate swaps weighed on DPU**
  - 1QFY26/27 Net Property Income: S$122.3 million (▼ 8.5% y-o-y)
  - 1QFY26/27 Amount Available for Distribution to Unitholders: S$88.8 million (▼ 4.8% y-o-y)
  - 1QFY26/27 DPU: 3.11 cents (▼ 4.9% y-o-y or ▲ 0.6% q-o-q)

- **Portfolio update**
  - Achieved positive weighted average rental reversions for the North American Portfolio and Singapore Portfolio at 2.2% and 5.3% respectively
  - Completed the divestment of Philadelphia Data Centre
  - North American Portfolio's WALE increased q-o-q from 6.3 years to 6.9 years, driven by the successful backfilling of Hawthorne Data Centre and five-year lease extension at Sunnyvale Data Centre

- **Capital management update**
  - Healthy aggregate leverage ratio of 37.5%
  - About 90.5% of amount available for distribution in the next 12 months has been hedged or is derived in SGD

Divestment – Philadelphia Data Centre

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Portfolio Rejuvenation Through Targeted Divestment

Description	A two-storey data centre in Philadelphia, Pennsylvania
Address	2000 Kubach Road, Philadelphia, Pennsylvania
NLA	124,190 sq ft
Sale Price	US$14.5 million
Valuation	US$13.9 million[1] (as at 31 Mar 2026)
Completion	22 Jun 2026
Use of Net Proceeds	To pare down debts and/or fund working capital requirements

2000 Kubach Road, Philadelphia, Pennsylvania

[1] The independent valuation of the property was commissioned by the Trustee and was conducted by Cushman & Wakefield. The independent valuation of the property was derived using the sales comparison approach.

PORTFOLIO UPDATE

Data Centres,
13831 Katy Freeway, Houston

Portfolio Overview

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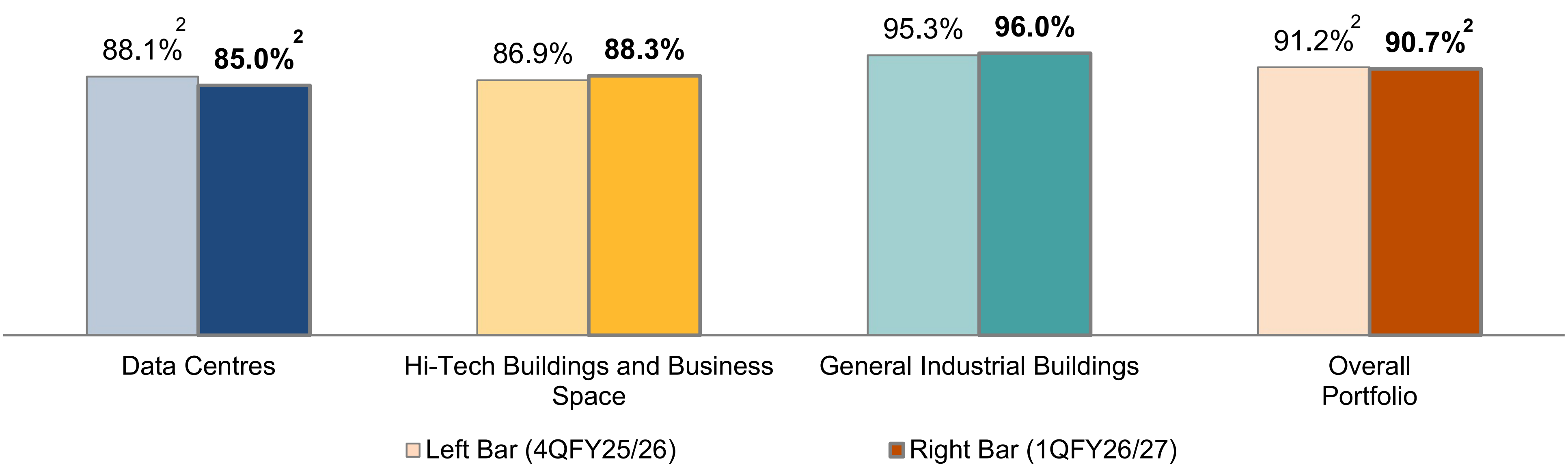
	Singapore Portfolio	North American Portfolio	Japan Portfolio	Overall Portfolio
Number of properties	79	54	2	135
NLA (million sq ft)	15.1	8.1[1]	0.5	23.7[1]
Occupancy (%)				
1QFY26/27	**94.3**	**82.5**	**100.0**	**90.7[2]**
4QFY25/26	*93.4*	*86.1*	*100.0*	*91.2[2]*
Average rental rate (psf/mth)	S$2.27	US$2.49	-	-

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

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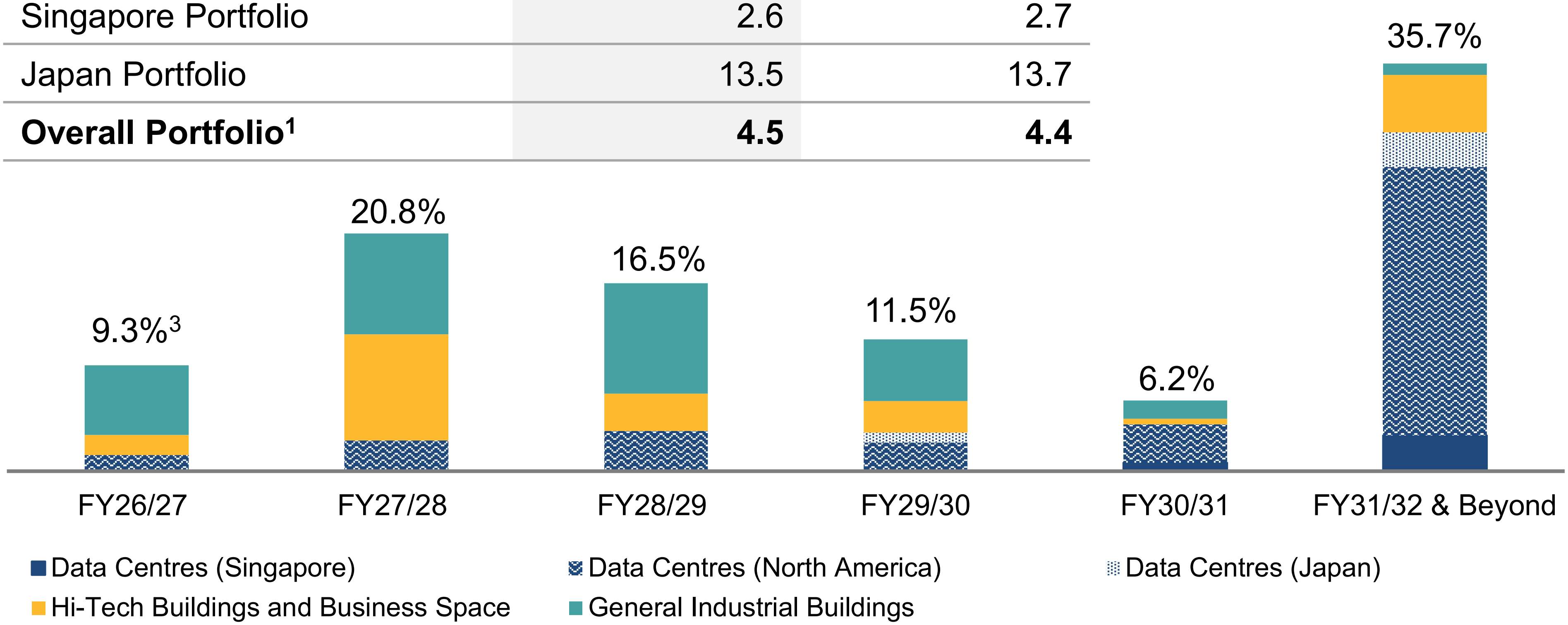
EXPIRING LEASES BY GROSS RENTAL INCOME[1]

As at 30 June 2026

WALE based on date of commencement of leases (years)[2]	As at 30 Jun 2026	As at 31 Mar 2026
North American Portfolio	6.9	6.3
Singapore Portfolio	2.6	2.7
Japan Portfolio	13.5	13.7
Overall Portfolio[1]	**4.5**	**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 30 Jun 2026.
3 Data Centre (North America) constitutes about 1.4% of Expiring Leases (by GRI) in FY26/27. Of which, about 1.2% have confirmed not to renew their leases.

Proactive Asset Management

Managing the impact of vacancies in North American Portfolio

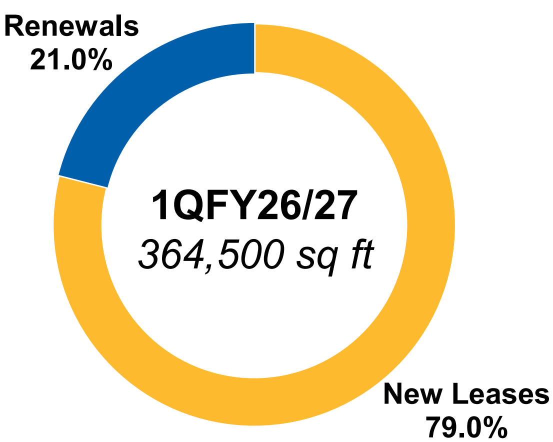
- Properties are located predominantly in primary data centre markets in North America
- Stability of Singapore and Japan Portfolio cushions headwinds from North American Portfolio

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 1QFY26/27

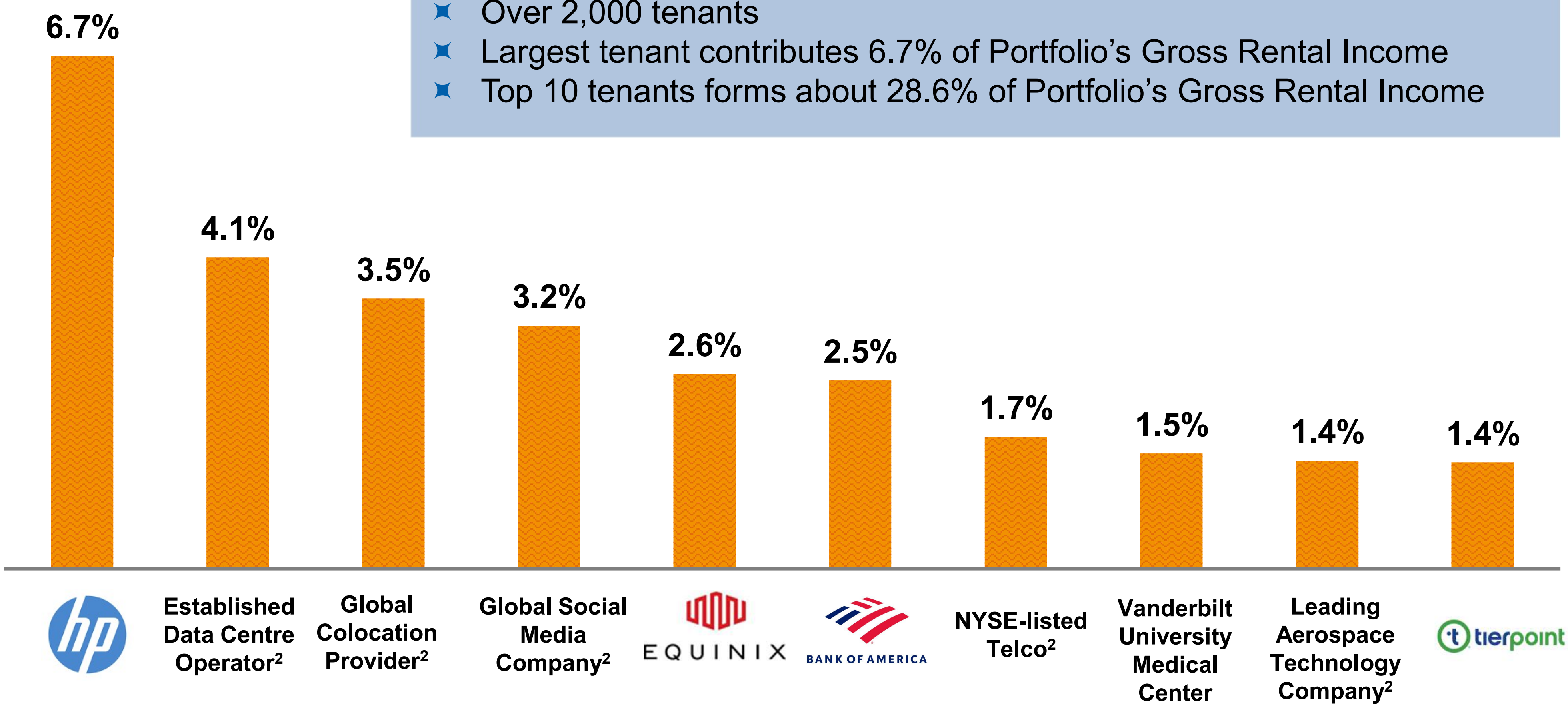
- Executed about **364,500** sq ft of leases in 1QFY26/27 or **5.2%** of North American Portfolio (by NLA), both with annual rental escalations
  - Secured a leading aerospace technology company as the replacement tenant for 2301 West 120th Street, Hawthorne ("Hawthorne Data Centre") on a 10-year lease
  - Secured five-year lease extension at 1400 Kifer Road, Sunnyvale ("Sunnyvale Data Centre")
- Portfolio weighted average rental reversion rate of 2.2% for renewal leases which commenced in 1QFY26/27
- Divested Philadelphia Data Centre

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME[1]

As at 30 June 2026

- Over 2,000 tenants
- Largest tenant contributes 6.7% of Portfolio's Gross Rental Income
- Top 10 tenants forms about 28.6% of Portfolio's Gross Rental Income

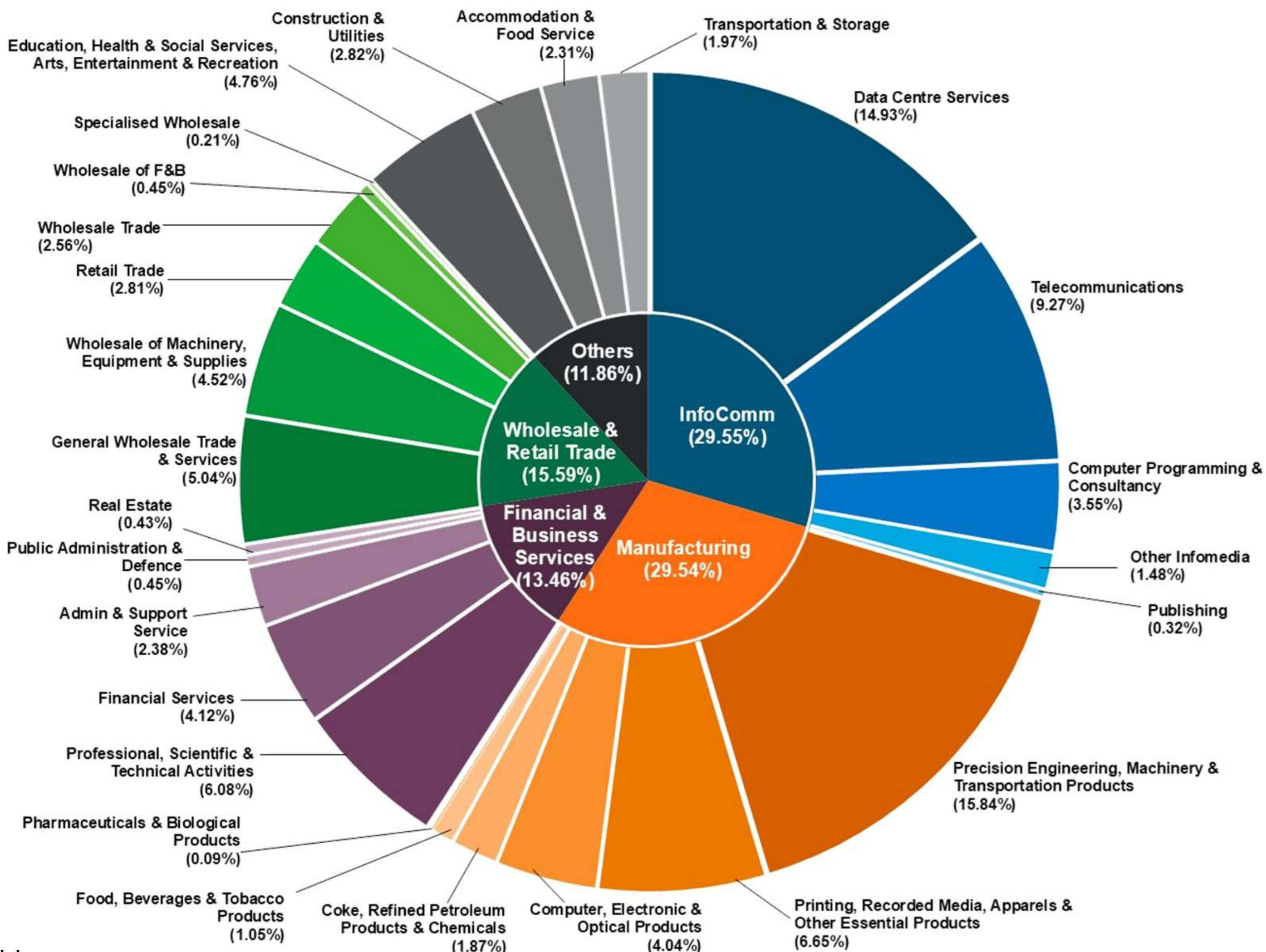


1 Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

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 Jun 2026

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

Positive Rental Reversions

	1QFY26/27		1QFY26/27 rental reversion rate[1]	4QFY25/26 rental reversion rate[1]
	Renewal leases (sq ft)	Number of renewals		
North American Portfolio	**168,760**	**3**	**2.2%**	2.2%
Singapore Portfolio	**692,684**	**166**	**5.3%**	6.2%
Hi-Tech Buildings and Business Space	128,941	34	3.0%	5.2%
General Industrial Buildings	563,743	132	6.4%	6.2%

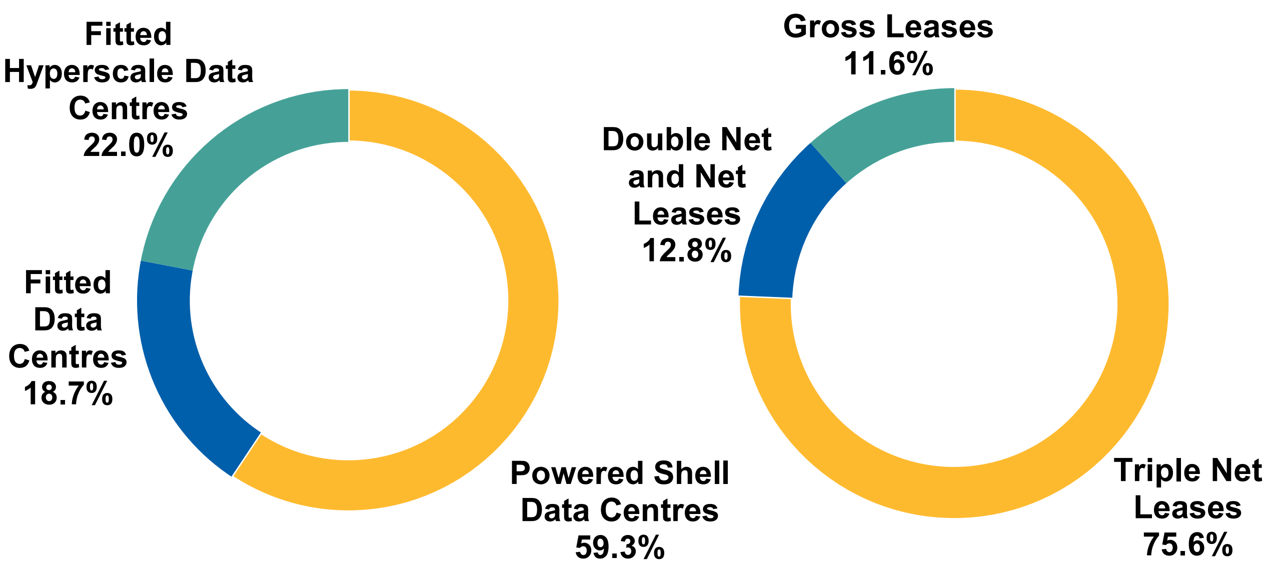
- Weighted average rental reversions for the North American Portfolio and Singapore Portfolio were 2.2% and 5.3% respectively
- Achieved rental reversions of between 3.0% and 6.4% for renewal leases across all property segments in Singapore
- Singapore Portfolio recorded a healthy tenant retention rate of 87.9% in 1QFY26/27

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

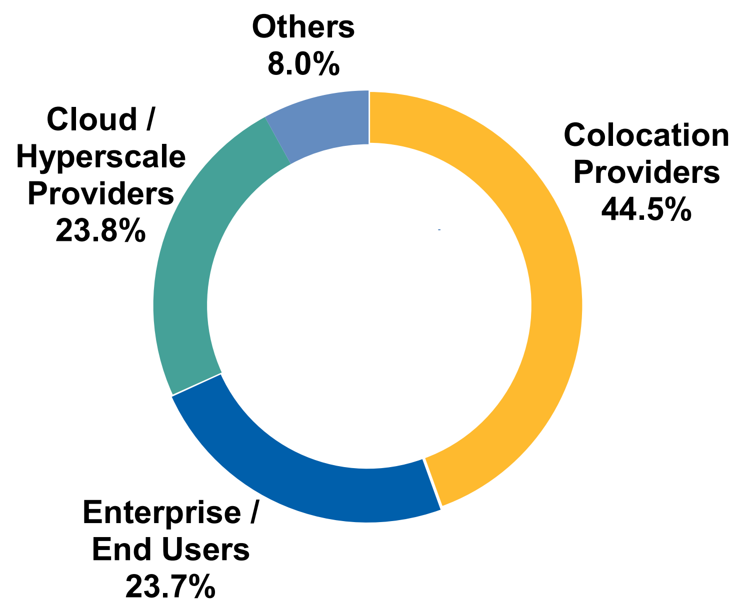
Diversified Mix of Data Centres

- About 75.6% 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 Jun 2026. Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

Building a Climate-resilient Portfolio

Long-term Targets by FY29/30

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

1QFY26/27 Achievements

Installed **electricity** and **water smart meters** in all MIT's Singapore properties with operational control

53
Trees planted at Redhill 1 Cluster

18%
EV charging coverage achieved across the Singapore Portfolio[2] following installation at Redhill 1 Cluster in 1QFY26/27

[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).

1QFY26/27 FINANCIAL HIGHLIGHTS

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

Comparison of 1QFY26/27 and 1QFY25/26

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Year-on-Year	1QFY26/27 (S$'000)	1QFY25/26 (S$'000)	↑ / (↓)
Gross revenue	162,307	175,882	(7.7%)
Property operating expenses	(40,032)	(42,267)	(5.3%)
Net property income	**122,275**	**133,615**	**(8.5%)**
Borrowing costs	**(18,500)**	**(24,527)**	**(24.6%)**
Cash distribution declared by joint venture	**5,854**	**5,445**	**7.5%**
Amount available for distribution	**92,257**	**95,607**	**(3.5%)**
- to perpetual securities holders	3,466	2,356	47.1%
- to Unitholders	88,791	93,251	(4.8%)
Distribution per Unit ("DPU") (cents)	**3.11**	**3.27**	**(4.9%)**
Total issued Units at end of the period (million)	**2,855**	**2,852**	**0.1%**

Net property income decreased due to

- loss of income from the divestment of three industrial properties in Singapore ("SG") completed in Aug 2025; and
- lower contributions from the North America ("NA") Portfolio from non-renewal of leases, higher operating expenses and weaker USD against SGD;
- partially offset by renewals and new leases from SG Portfolio; and
- higher contribution from the Japan Portfolio.

Borrowing costs decreased due to

- repayment of borrowings with the divestment proceeds;
- effects from temporary loan repayment with perpetual proceeds;
- lower interest on unhedged floating rate loans;
- partially offset by effect of higher interest costs from matured interest rate swaps which were locked in at lower rates.

Cash distribution declared by joint venture increased due to

- rental escalations and lower taxes;
- partially offset by higher borrowing costs from the repricing of matured interest rate swaps.

Comparison of 1QFY26/27 and 4QFY25/26

Quarter-on-Quarter	1QFY26/27 (S$'000)	4QFY25/26 (S$'000)	↑ / (↓)
Gross revenue	162,307	163,759	(0.9%)
Property operating expenses	(40,032)	(43,897)	(8.8%)
Net property income	**122,275**	**119,862**	**2.0%**
Borrowing costs	**(18,500)**	**(18,723)**	**(1.2%)**
Cash distribution declared by joint venture	**5,854**	**5,664**	**3.4%**
Amount available for distribution	**92,257**	**91,272**	**1.1%**
- to perpetual securities holders	3,466	3,078	12.6%
- to Unitholders	88,791	88,194	0.7%
DPU (cents)	**3.11**	**3.09**	**0.6%**
Total issued Units at end of the period (million)	**2,855**	**2,854**	*

* Less than 0.1%

Net property income increased due to

- lower property maintenance costs with the absence of cyclical repair and maintenance works; and
- higher contributions from the SG Portfolio from new and renewal leases;
- partially offset by lower contributions from the NA Portfolio from non-renewal of leases.

Marginal decrease in borrowing costs due to

- interest savings from repayment of loans;
- partially offset by higher interest expense from matured interest rate swaps which were locked in at lower rates.

Statement of Financial Position

	30 Jun 2026	31 Mar 2026	↑ / (↓)
Total assets (S$ million)	7,937.0	7,938.6	(*)
Total liabilities (S$ million)	2,985.1	2,692.6	10.9%
Net assets attributable to Unitholders (S$ million)	**4,649.7**	**4,642.7**	**0.2%**
Net asset value per Unit (S$)[1]	**1.63**	**1.63**	**-**

* Less than 0.1%

[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 Jun 2026**	31 Mar 2026
Total borrowings	**S$3,084.8 million**	S$2,786.7 million
Weighted average tenor of debt	**3.4 years**	3.4 years
Aggregate leverage ratio	**37.5%**[1]	34.0%
Interest rate hedge ratio	**73.3%**	88.6%
Weighted average hedge tenor	**3.1 years**	2.9 years
Average borrowing cost for the quarter	**3.2%**	3.2%
Interest coverage ratio ("ICR") for the trailing 12 months[2]	**4.0 times**	4.0 times
MIT Issuer Default Rating by Fitch Ratings	**'BBB+' with Stable Outlook**	'BBB+' with Stable Outlook

- Strong financial position with ample debt headroom for growth
- Approximately S$600 million of interest rate hedges[3] expired / expiring in FY26/27. Higher borrowing costs from the replacement hedges may continue to exert pressure on distributions

1 Aggregate leverage ratio increased 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 Jun 2026 exchange rates.

Well Distributed Debt Maturity Profile

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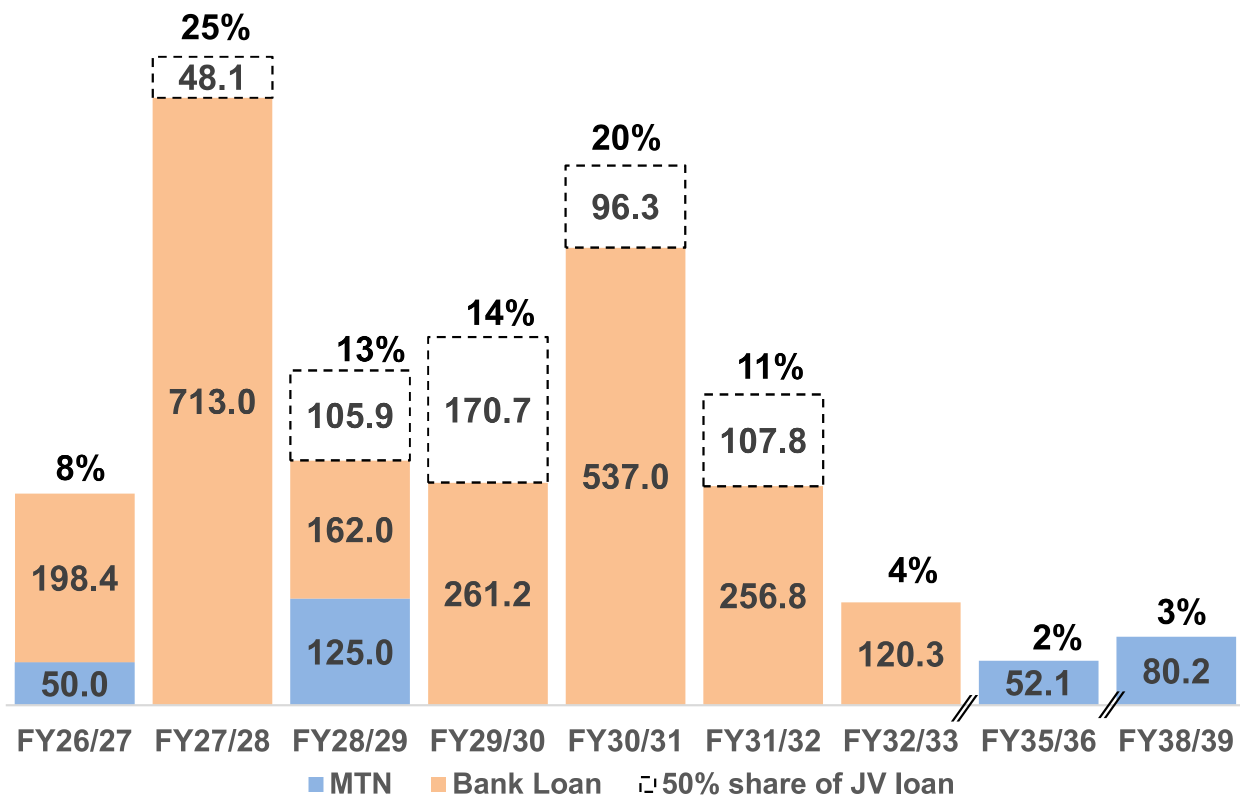
DEBT MATURITY PROFILE[1]

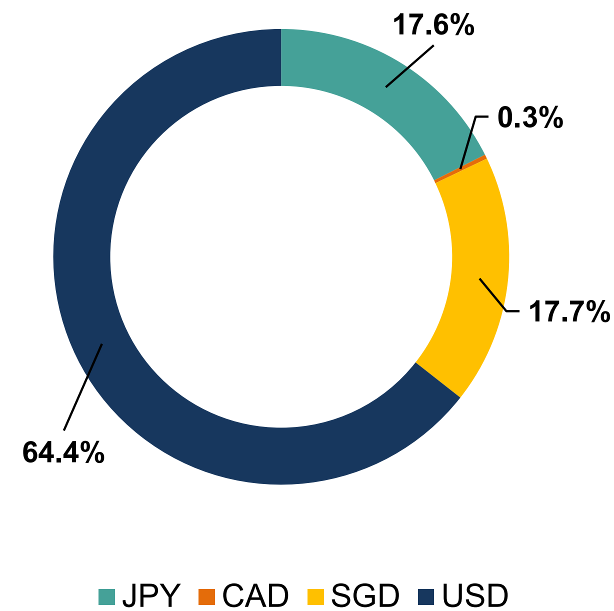
As at 30 June 2026

Total borrowings outstanding (S$ million)



DEBT CURRENCY PROFILE[1]

As at 30 June 2026



- Not more than **25%** 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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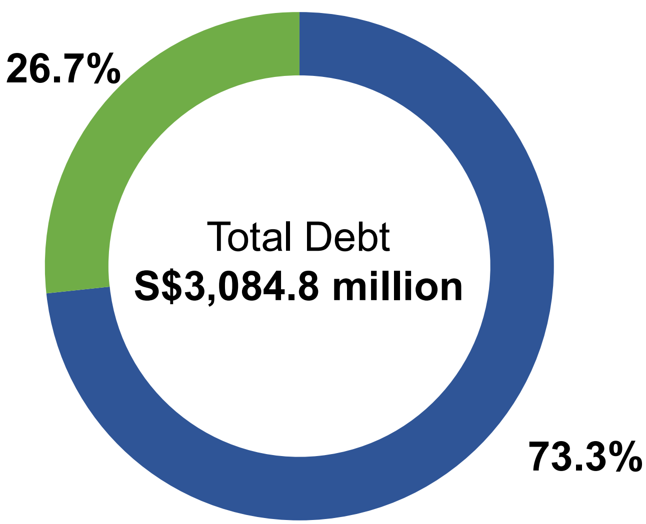
INTEREST RATE RISK MANAGEMENT

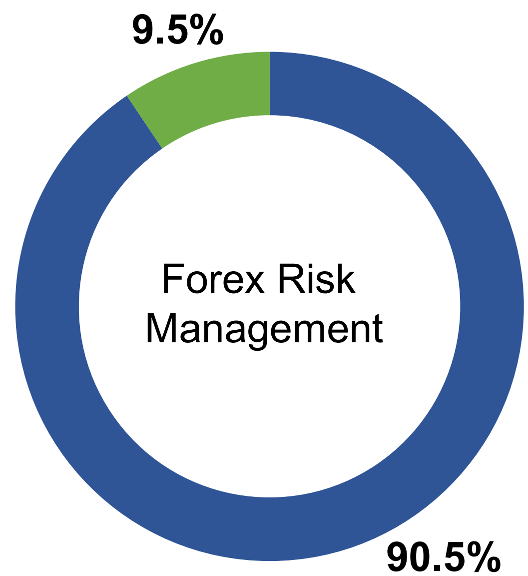
- About 73.3% of total debt is hedged or drawn in fixed rates
- A 50 basis points change in base rates[1] would have an estimated impact[2] of **S$3.4 million** or **0.12 cent per annum** on amount available for distribution or DPU respectively



Hedged/Fixed Rate	**73.3%**
Unhedged	**26.7%**
SGD	10.4%
USD	16.3%

FOREX RISK MANAGEMENT

- Draw local currency loans to provide natural hedge
- About **90.5%** of amount available for distribution in the next 12 months is hedged / derived in SGD



Hedged/Derived in SGD	**90.5%**
Unhedged	**9.5%**

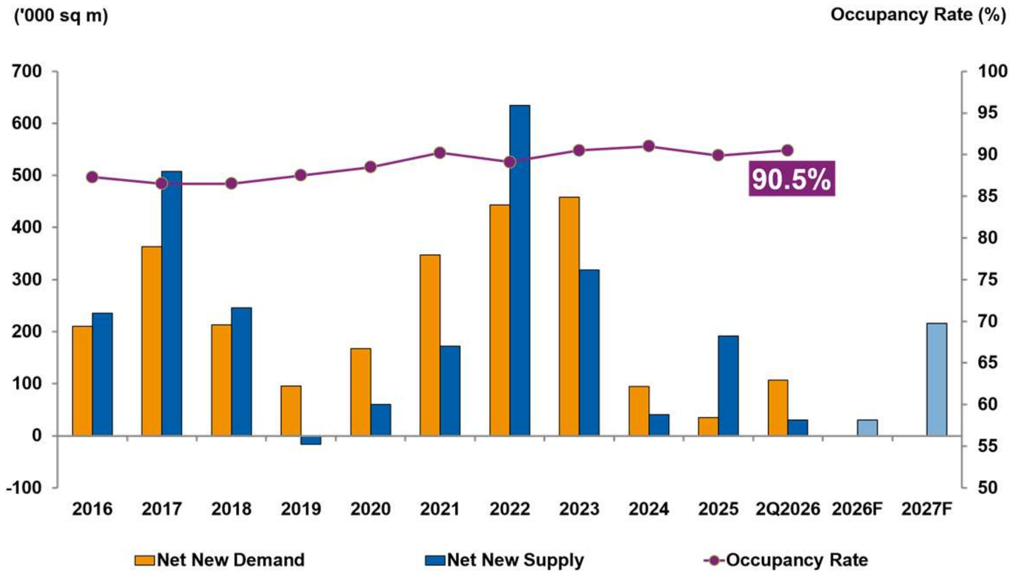
1 Base rates denote S$ Singapore Overnight Rate Average and US$ Secured Overnight Financing Rate.
2 Based on unhedged borrowings as at 30 Jun 2026 and with all other variables being held constant.

OUTLOOK AND STRATEGY

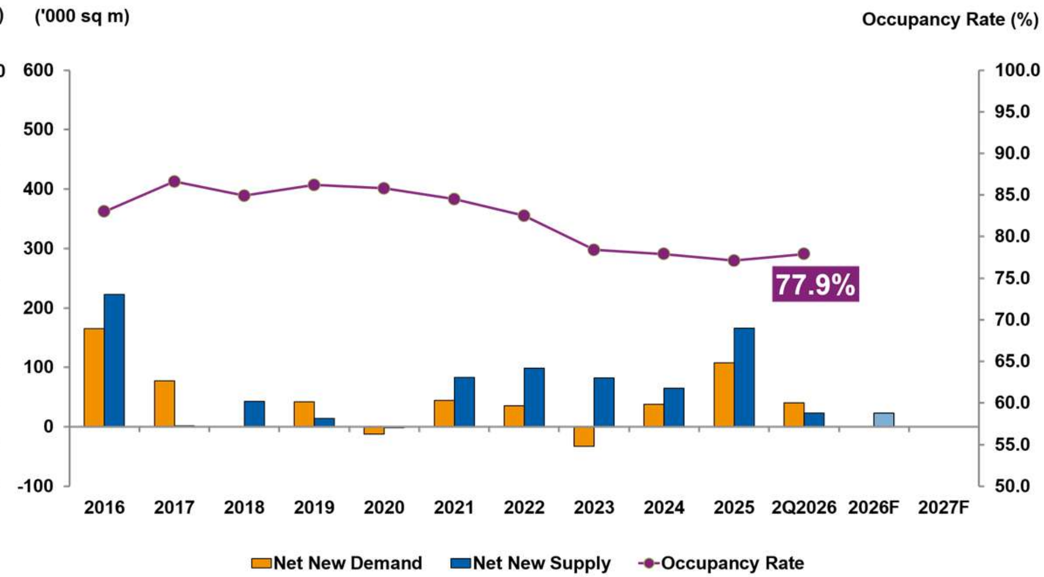
Data Centres,
2601 West Broadway Road, Tempe

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: 42.2 million sq m
- Potential net new supply of 0.4 million sq m in 2026[1], of which
  - Multi-user factory space accounts for 0.03 million sq m
  - Business park space accounts for 0.02 million sq m
- Median rents for industrial real estate for 2Q2026[1]
  - Multi-user Factory Space: S$2.52 psf/mth (0.8% q-o-q)
  - Business Park Space: S$4.42 psf/mth (-2.9% q-o-q)

1 Source: JTC J-Space, 23 Jul 2026.

North American Data Centre Market[1]

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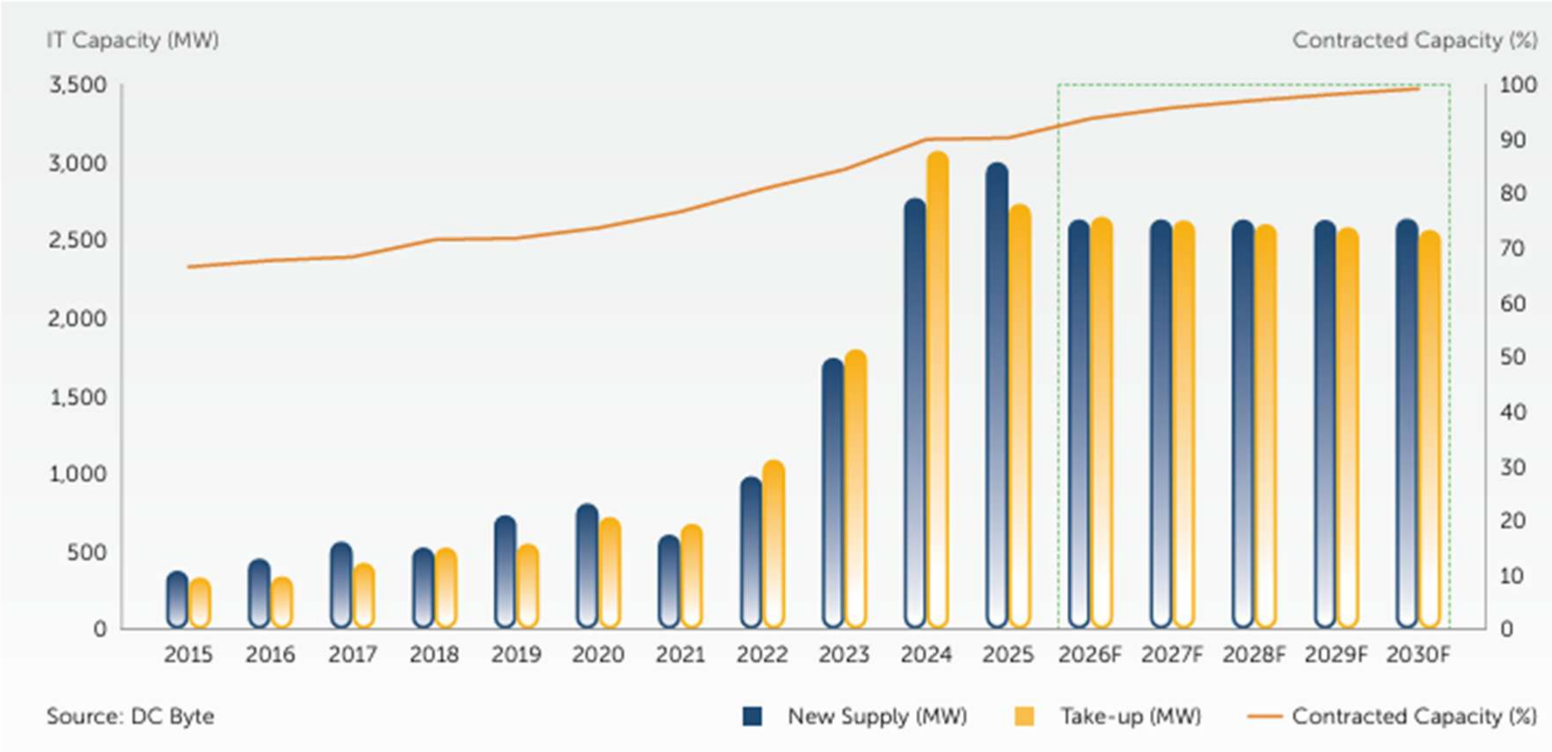
NORTH AMERICAN COLOCATION DATA CENTRE LIVE SUPPLY, TAKE-UP AND CONTRACTED CAPACITY



World's largest data centre region with robust growth

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

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

Outlook

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Challenging operating environment in view of global uncertainties

- The conflict in the Middle East had triggered sharp increases in energy prices, renewed inflationary pressures and fuelled expectations of tighter monetary policy. Global growth is projected to slow from 2.9% in 2025 to 2.5% in 2026, the lowest rate since the COVID-19 pandemic, amid weaker prospects for economies dependent on energy imports and those directly affected by the conflict[1]. Intensifying downside risks, such as a renewed escalation of hostilities, prolonged disruptions to flows of energy and other commodity supplies and persistent trade policy uncertainty dominate the outlook.
- Singapore and Japan Portfolio would continue to underpin the stability of MIT. As noted previously, 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, which were previously locked in at lower rates, are expected to affect MIT's business performance in the near term.
- 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 targeted divestments of S$500 million to S$600 million in North America to enhance MIT's financial flexibility and redeploy capital into assets that can provide sustainable growth. The Manager will continue to explore opportunities in both data centre and broader industrial sectors.

Singapore

- MTI had maintained Singapore's GDP growth forecast for 2026 at "2.0% to 4.0%" in view of the better-than-expected performance of the Singapore economy in 1Q2026[2]. However, Singapore's external demand outlook for 2026 had weakened compared to the assessment in Feb 2026 as global economic outlook deteriorated with the onset of the conflict in the Middle East.
- Singapore economy grew by 5.7% y-o-y in the quarter ended 30 Jun 2026, easing from the 6.3% growth in 1Q2026[3].

1 Source: World Bank Group, Global Economic Prospects, Jun 2026.
2 Source: Ministry of Trade and Industry ("MTI"), MTI Maintains 2026 GDP Growth Forecast at "2.0 to 4.0 Per Cent", 25 May 2026.
3 Source: MTI (Advance Estimates), 14 Jul 2026.

Outlook

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North America

- According to CBRE[4], data centre capacity across the four largest markets in North America (Northern Virginia, Atlanta, Dallas and Chicago) increased by 33% y-o-y in 1Q2026. While growth slowed down from 43% a year ago, overall vacancy fell to 0.9% across the four largest markets, mainly driven by AI startups, neoclouds and hyperscalers.

- While power availability remains a major constraint to data centre development, utilities companies, such as Dominion Energy in Northern Virginia, have been investing in transmission infrastructure to support demand. Meanwhile, local opposition to new data centre development and zoning challenges are increasingly having an impact on delivery timelines, pushing developers to consider projects in secondary markets.

Japan

- According to CBRE[5], Japan's data centre market continues to expand, supported by robust demand from cloud service providers and hyperscalers. Greater Tokyo is the largest data centre market in Asia Pacific, with 1,086 megawatts ("MW") of live capacity as at end of Mar 2026, while Greater Osaka continues to see increasing development activity due to comparatively better power availability. Hyperscale demand has expanded steadily over the past three years and now accounts for approximately 60 – 70% of total capacity demand.

- CBRE notes that occupancy levels across both new and stabilised assets remain high, with new supply in Greater Tokyo in 2025 being largely pre-leased. Power constraints in Greater Tokyo continue to limit new supply, resulting in more operators with large-scale requirements (200 – 300MW) considering locations outside traditional data centre clusters.

4 Source: Global Data Center Trends Jun 2026.
5 Source: CBRE Asia Pacific Data Centre Trends & Outlook, May 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
- Explore opportunities in both data centre and broader industrial sectors

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
Ms Cheng Mui Lian, Vice President, Investor Relations and Sustainability
DID: (65) 6377 4536, Email: cheng.muilian@mapletree.com.sg