

maple<sup>tree</sup>  
industrial

# SIAS Corporate Connect June 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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- 01 Overview of Mapletree Industrial Trust**
- 02 Key Highlights**
- 03 FY25/26 Financial Highlights**
- 04 Portfolio Update**
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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

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



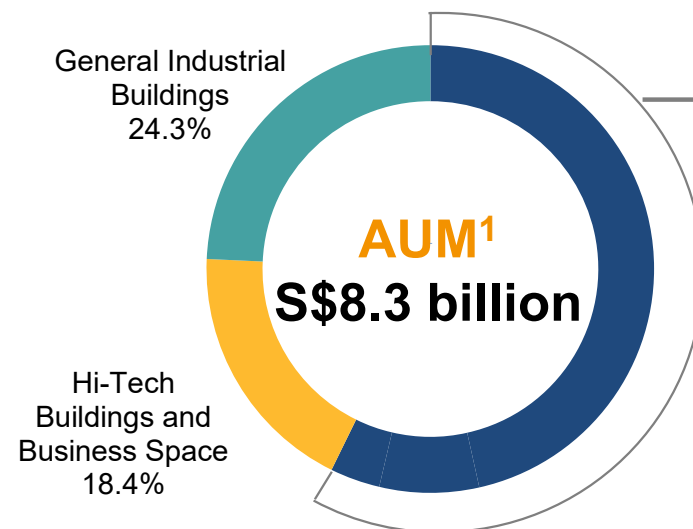
**136**  
Properties



**23.9 million<sup>2</sup>**  
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

## Singapore

## Singapore



<sup>1</sup> 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.

<sup>2</sup> 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 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<sup>1</sup>



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.

<sup>1</sup> 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<sup>1</sup>

**8.3m sq ft**

WALE  
(By GRI)<sup>2</sup>

**6.3 years**

Weighted Average Unexpired  
Lease Term of Underlying Land<sup>3</sup>

**Freehold**

Occupancy  
Rate<sup>4</sup>

**87.4%**



**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 Mar 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 FY25/26.

# 79 Properties in Singapore

Total  
NLA

**15.1m sq ft**

WALE  
(By GRI)<sup>1</sup>

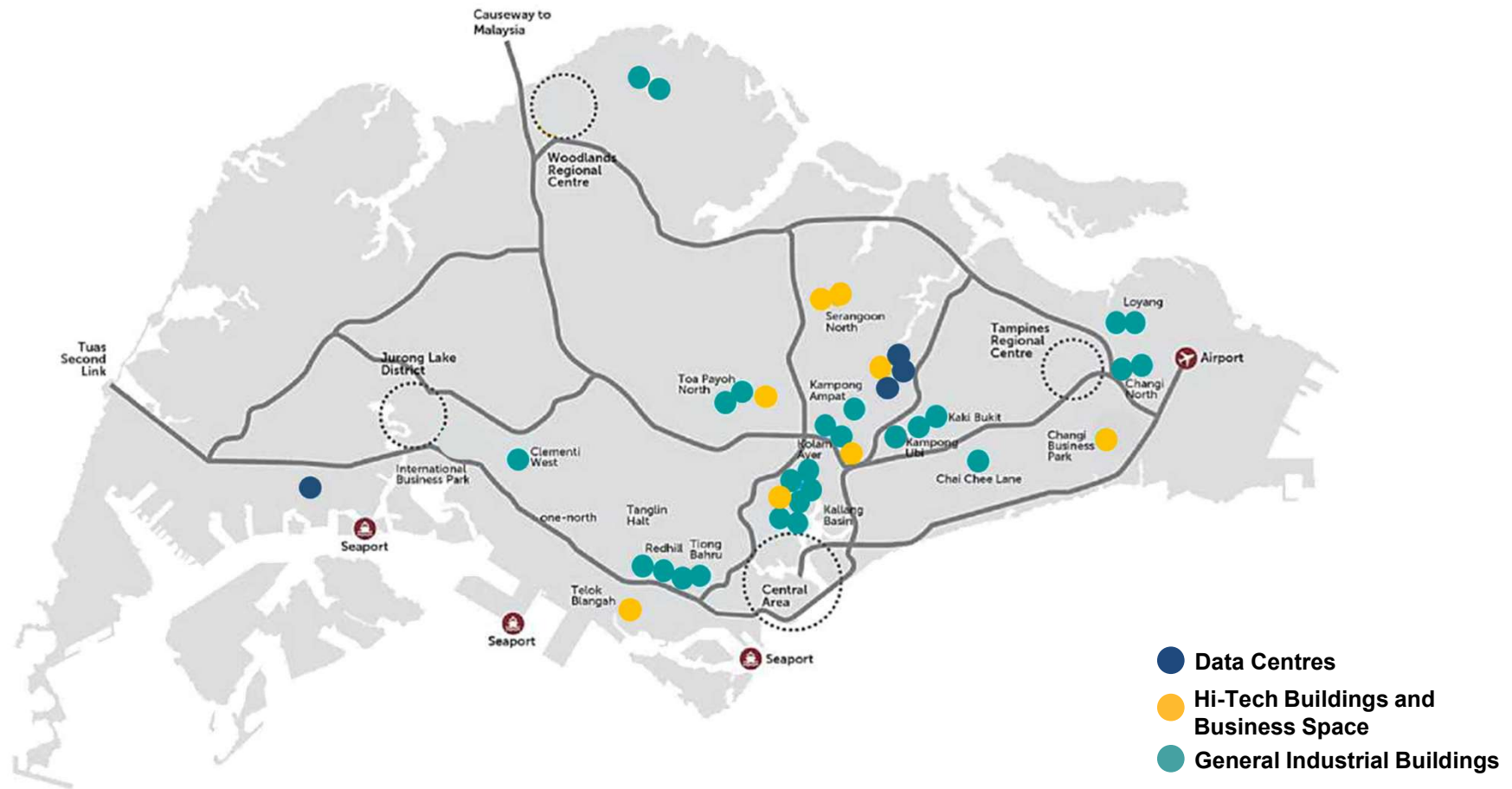
**2.7 years**

Weighted Average Unexpired  
Lease Term of Underlying Land<sup>1</sup>

**30.2 years**

Occupancy  
Rate<sup>2</sup>

**92.9%**

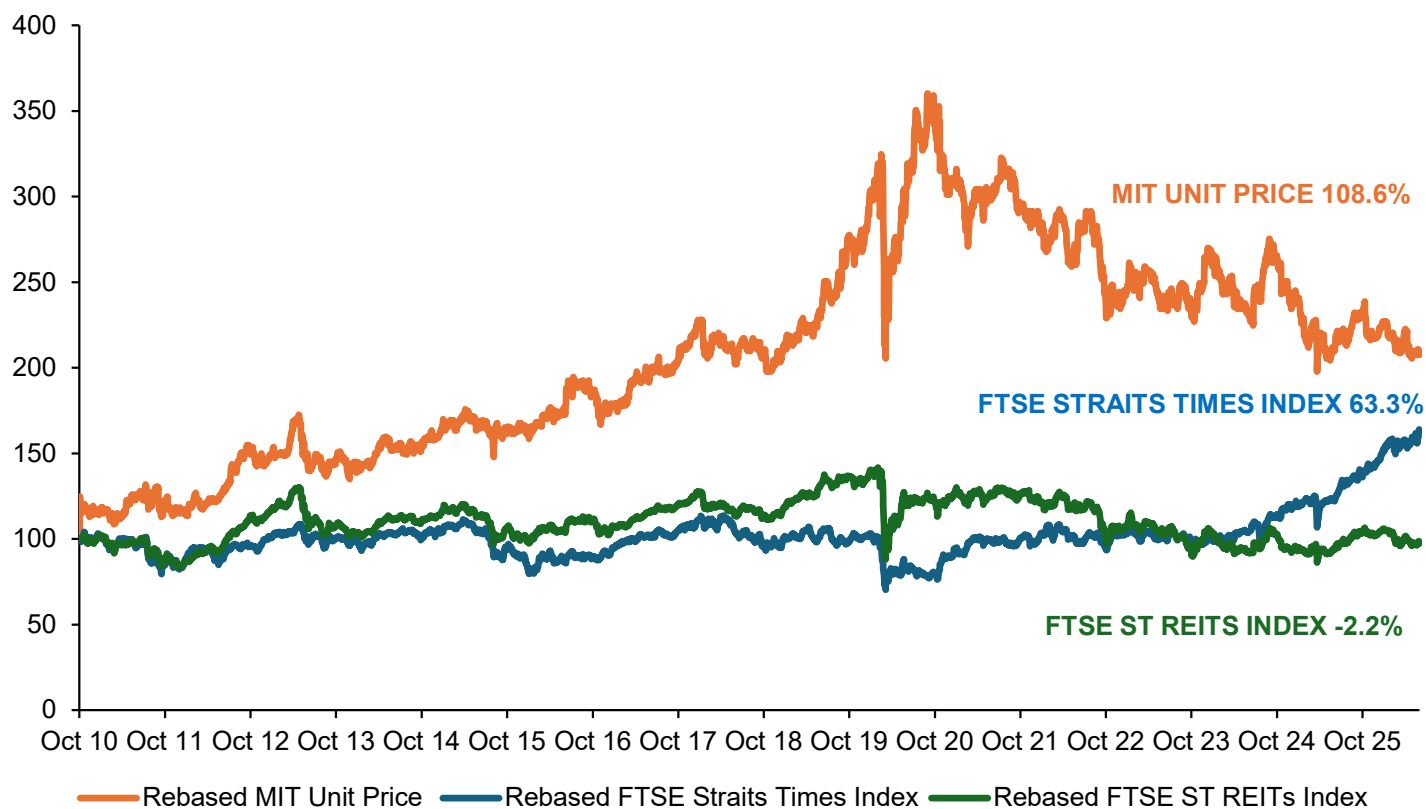


<sup>1</sup> As at 31 Mar 2026.

<sup>2</sup> For FY25/26.

# Sustainable Returns since IPO

## COMPARATIVE TRADING PERFORMANCE SINCE IPO<sup>1</sup>



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 19 Jun 2026	108.6% <sup>2</sup>	193.3% <sup>3</sup>	301.9% <sup>4</sup>

<sup>1</sup> 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.

<sup>2</sup> Based on MIT's closing unit price of S\$1.940 on 19 Jun 2026.

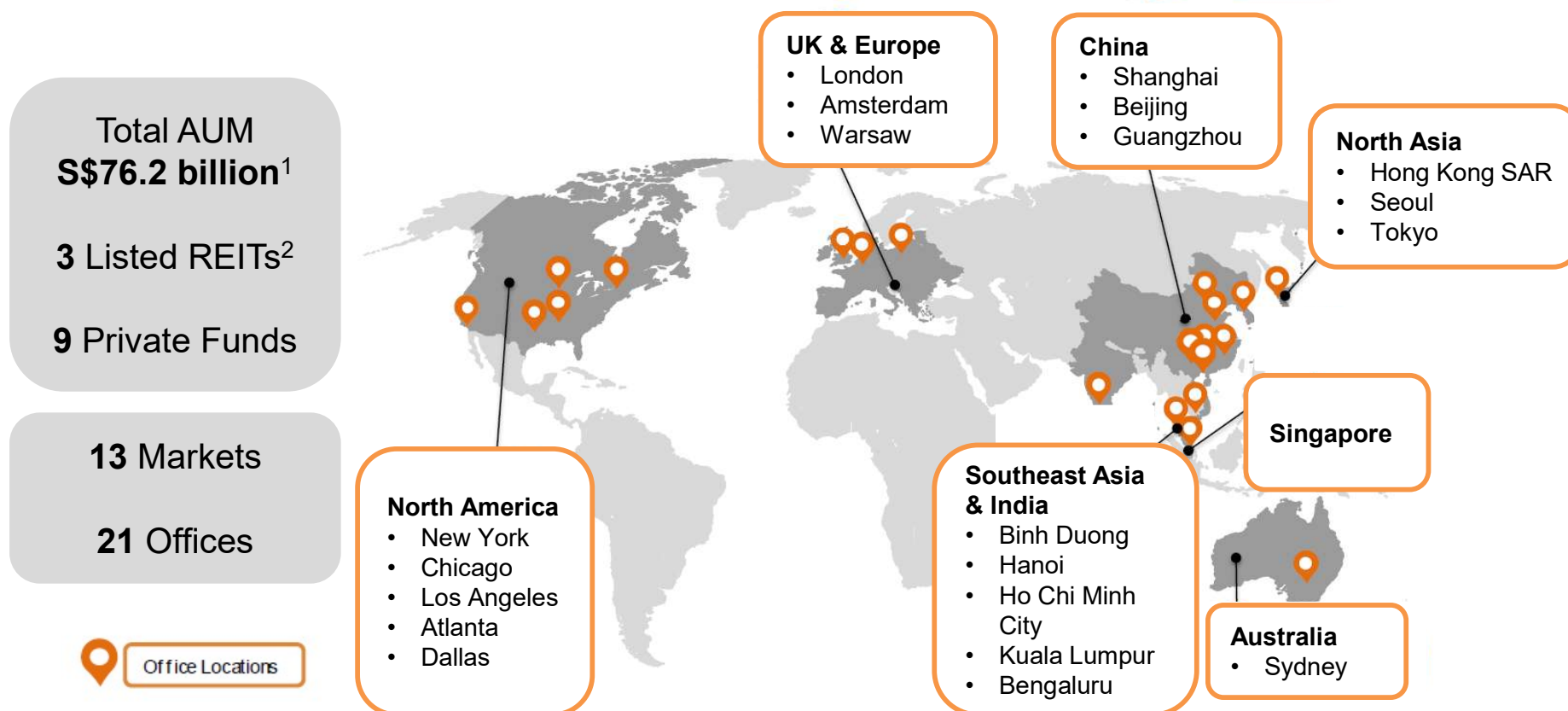
<sup>3</sup> MIT's distribution yield is based on DPU of S\$1.798 over the issue price of S\$0.930.

<sup>4</sup> 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<sup>1</sup> of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S\$16.9 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)



<sup>1</sup> As at 31 Mar 2026.

<sup>2</sup> Refers to Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Pan Asia Commercial Trust.

# ***KEY HIGHLIGHTS***

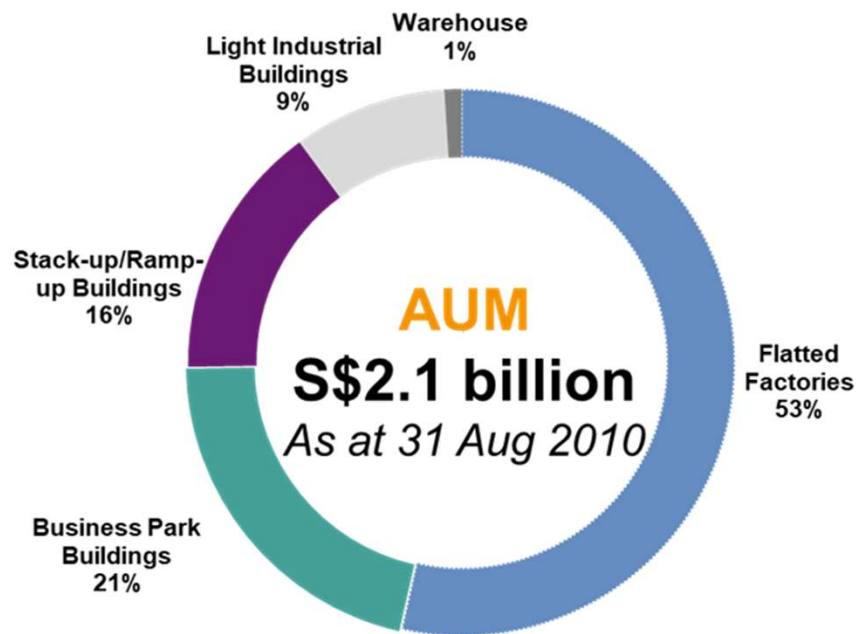
*Data Centres, 44490 Chilum Place, Ashburn*

# 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**

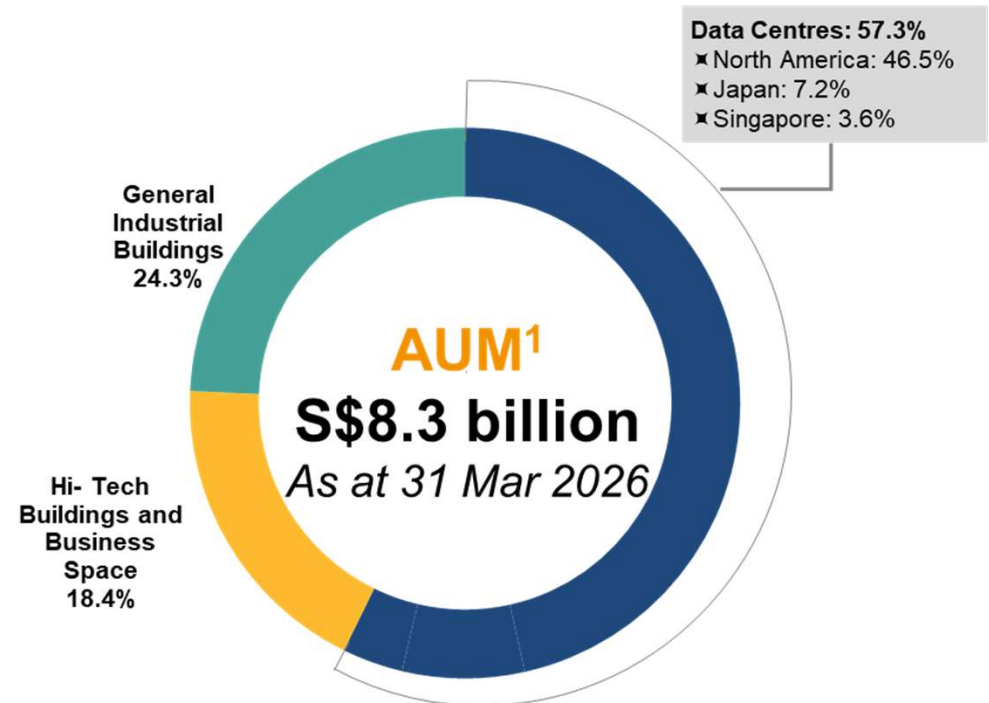
## 70 Properties



### AUM by geography

Singapore	100.0%
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## 136 Properties



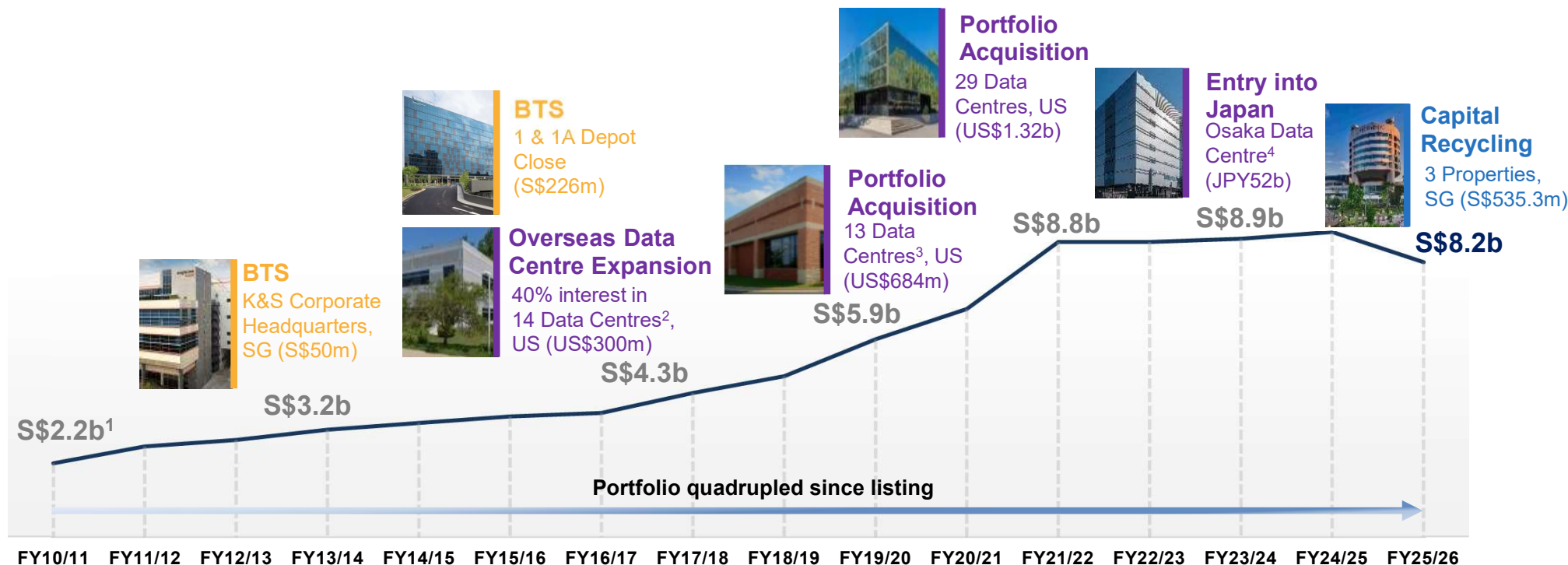
### AUM by geography

North America	46.5%
Singapore	46.3%
Japan	7.2%

<sup>1</sup> 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

- ✦ 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
<ul style="list-style-type: none"> <li>□ K&amp;S Corporate Headquarters, SG (S\$50m)</li> <li>□ 26A Ayer Rajah Crescent, SG (S\$101m) – Data Centre</li> <li>□ 1 &amp; 1A Depot Close, SG (S\$226m)</li> <li>□ Mapletree Sunview 1, SG (S\$76m) – Data Centre</li> <li>□ Mapletree Hi-Tech Park @ Kallang Way, SG (S\$300m)</li> </ul>	<ul style="list-style-type: none"> <li>□ 40% interest in 14 Data Centres, US (US\$300m)<sup>2</sup></li> <li>□ 13 Data Centres<sup>3</sup>, US (US\$684m)</li> <li>□ 60% interest in 14 Data Centres, US (US\$494m)</li> <li>□ DC in Virginia (US\$220.9m)</li> <li>□ 29 Data Centres, US (US\$1.32b)</li> <li>□ Osaka Data Centre<sup>4</sup>, JPN (JPY52b)</li> <li>□ Tokyo Property<sup>4</sup>, JPN (JPY14.5b)</li> </ul>	<ul style="list-style-type: none"> <li>□ Georgia Data Centre, US (US\$11.8m)</li> <li>□ 3 Properties, SG (S\$535.3m)</li> </ul>

<sup>1</sup> Valuation of investment properties on 31 Mar at end of each financial year.

<sup>2</sup> Acquired through a 40:60 joint venture with MIPL

<sup>3</sup> Acquired through a 50:50 joint venture with MIPL.

<sup>4</sup> MIT’s effective economic interest in the property is 98.47%.

# Key Highlights

## ✦ 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 120<sup>th</sup> 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 FINANCIAL HIGHLIGHTS***

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

# Comparison of FY25/26 and FY24/25

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%)
<b>Net property income</b>	<b>500,353</b>	<b>531,460</b>	<b>(5.9%)</b>
<b>Borrowing costs</b>	<b>(84,789)</b>	<b>(105,142)</b>	<b>(19.4%)</b>
<b>Cash distribution declared by joint venture</b>	<b>22,442</b>	<b>27,493</b>	<b>(18.4%)</b>
<b>Amount available for distribution</b>	<b>374,079</b>	<b>397,560</b>	<b>(5.9%)</b>
- to perpetual securities holders	10,198	9,450	7.9%
- to Unitholders	363,881	388,110 <sup>1</sup>	(6.2%)
<b>Distribution to Unitholders</b>	<b>362,609</b>	<b>385,979<sup>1</sup></b>	<b>(6.1%)</b>
<b>DPU (cents)</b>	<b>12.71</b>	<b>13.57<sup>1</sup></b>	<b>(6.3%)</b>
<b>DPU excluding divestment gain (cents)</b>	<b>12.71</b>	<b>13.13</b>	<b>(3.2%)</b>
<b>Total issued Units at end of the period (million)</b>	<b>2,854</b>	<b>2,851*</b>	<b>0.1%</b>

\* 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.

<sup>1</sup> 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.

# 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%)
<b>Net assets attributable to Unitholders (S\$ million)</b>	<b>4,642.7</b>	<b>4,887.7</b>	<b>(5.0%)</b>
<b>Net asset value per Unit (S\$)<sup>1</sup></b>	<b>1.63</b>	<b>1.71</b>	<b>(4.7%)</b>

<sup>1</sup> 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 <sup>1</sup>		Variance
	2026	2025	
	Local currency (million)		
Data Centres (Singapore)	<b>S\$284.1</b>	S\$280.5	
Hi-Tech Buildings and Business Space	<b>S\$1,525.2</b>	S\$2,049.0	
General Industrial Buildings	<b>S\$2,006.0</b>	S\$1,989.6	
<b>Singapore Portfolio</b>	<b>S\$3,815.3</b>	S\$4,319.1	-11.7%
<b>MIT's Interest in North American Portfolio<sup>2</sup></b>	<b>US\$3,006.1</b>	US\$3,110.4	-3.4%
<b>Japan Portfolio</b>	<b>JPY68,200</b>	JPY62,900 <sup>3</sup>	8.4%
<b>Total MIT Portfolio</b>	<b>S\$8,213.2<sup>4</sup></b>	S\$9,040.2 <sup>5</sup>	-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<sup>6</sup> 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

<sup>1</sup> Valuations are generally derived using one or more of the following approaches - income capitalisation, discounted cash flow, and sales comparison.

<sup>2</sup> 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").

<sup>3</sup> 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.

<sup>4</sup> Based on applicable Mar 2026 month end exchange rate of US\$1 to S\$1.28074 and S\$1.00 to JPY124.48.

<sup>5</sup> Based on applicable Mar 2025 month end exchange rate of US\$1 to S\$1.33547 and S\$1.00 to JPY110.89.

<sup>6</sup> 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

<i>Including MIT's proportionate share of joint venture</i>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
Total borrowings	<b>S\$2,786.7 million</b>	S\$3,721.7 million
Weighted average tenor of debt	<b>3.4 years</b>	3.2 years
Aggregate leverage ratio	<b>34.0%<sup>1</sup></b>	40.1%
Interest rate hedge ratio	<b>88.6%</b>	80.3%
Weighted average hedge tenor	<b>2.9 years</b>	3.2 years
	<b>FY25/26</b>	<b>FY24/25</b>
Average borrowing cost	<b>3.1%</b>	3.1%
Interest coverage ratio ("ICR") for the trailing 12 months <sup>2</sup>	<b>4.0 times</b>	4.0 times
MIT Issuer Default Rating by Fitch Ratings	<b>'BBB+' with Stable Outlook</b>	'BBB+' with Stable Outlook

- ✦ Strong financial position with ample debt headroom for growth
- ✦ Approximately S\$600 million of interest rate hedges<sup>3</sup> 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

<sup>1</sup> Aggregate leverage ratio is expected to increase to about 37.5% following drawdown of debt to redeem existing perpetual securities.

<sup>2</sup> 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.

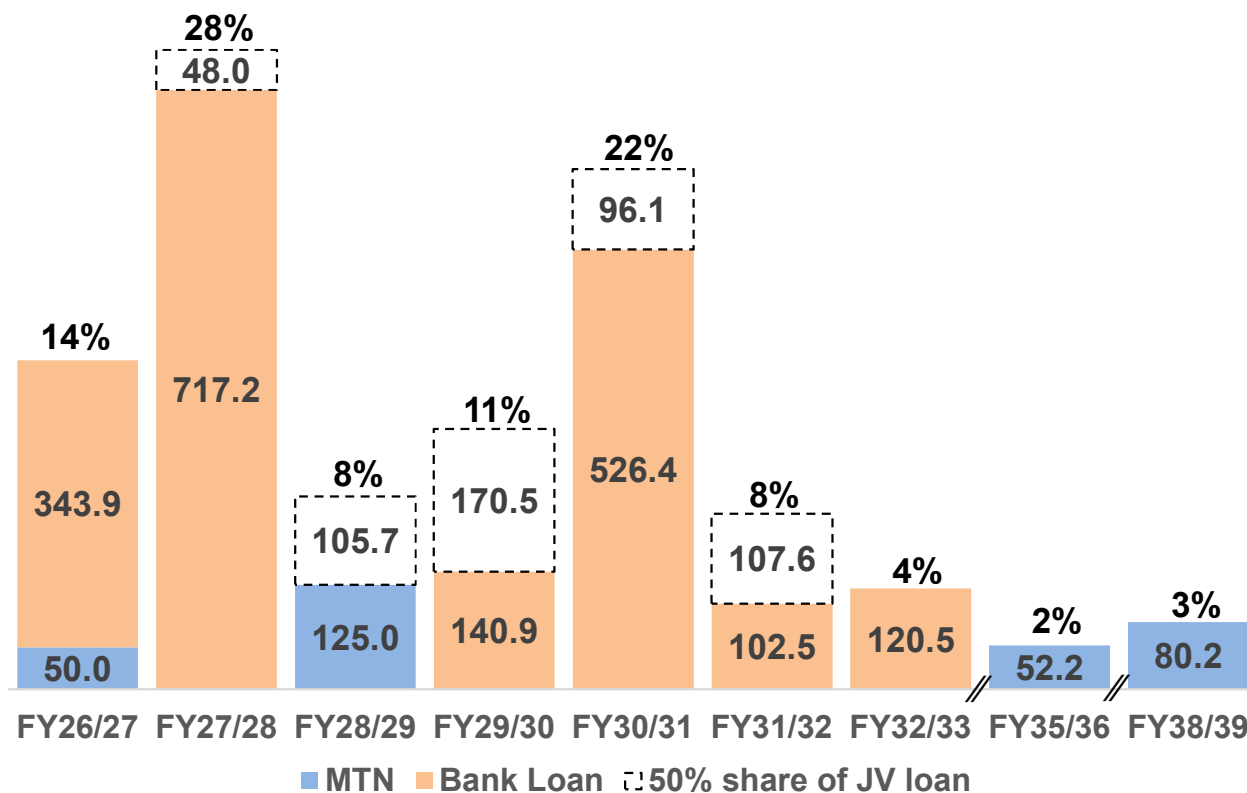
<sup>3</sup> Based on applicable Mar 2026 exchange rates.

# Well Distributed Debt Maturity Profile

## DEBT MATURITY PROFILE<sup>1</sup>

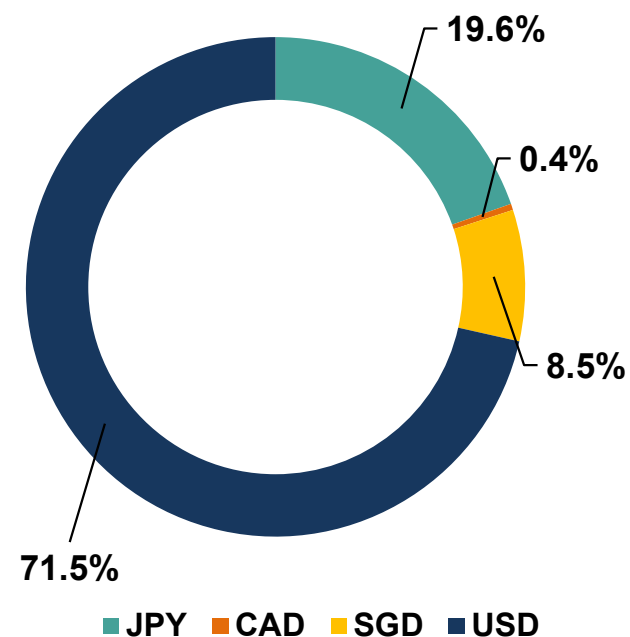
As at 31 March 2026

Total borrowings outstanding (S\$ million)



## DEBT CURRENCY PROFILE<sup>1</sup>

As at 31 March 2026

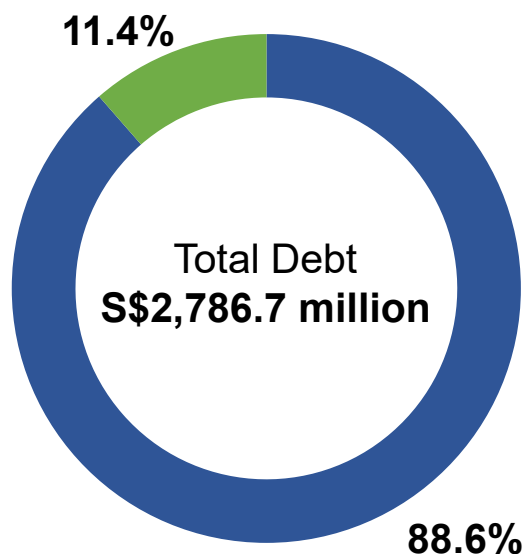


- ✦ Not more than **30%** of total debt will mature in any single year
- ✦ Healthy weighted average tenor of debt of approximately 3.4 years
- ✦ Sufficient committed credit facilities to refinance loans due in FY26/27

<sup>1</sup> Including MIT's proportionate share of joint venture.

## INTEREST RATE RISK MANAGEMENT

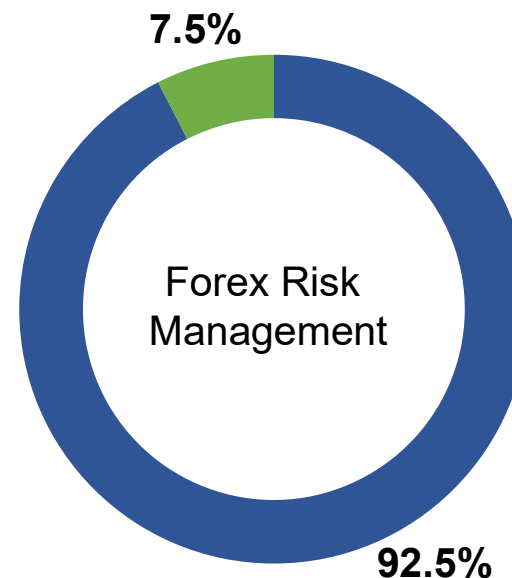
- ✦ About 88.6% of total debt is hedged or drawn in fixed rates
- ✦ A 50 basis points change in base rates<sup>1</sup> would have an estimated impact<sup>2</sup> of **S\$1.2 million** or **0.04 cent per annum** on amount available for distribution or DPU respectively



<b>Hedged/Fixed Rate</b>	<b>88.6%</b>
<b>Unhedged</b>	<b>11.4%</b>
SGD	2.3%
USD	9.1%

## FOREX RISK MANAGEMENT

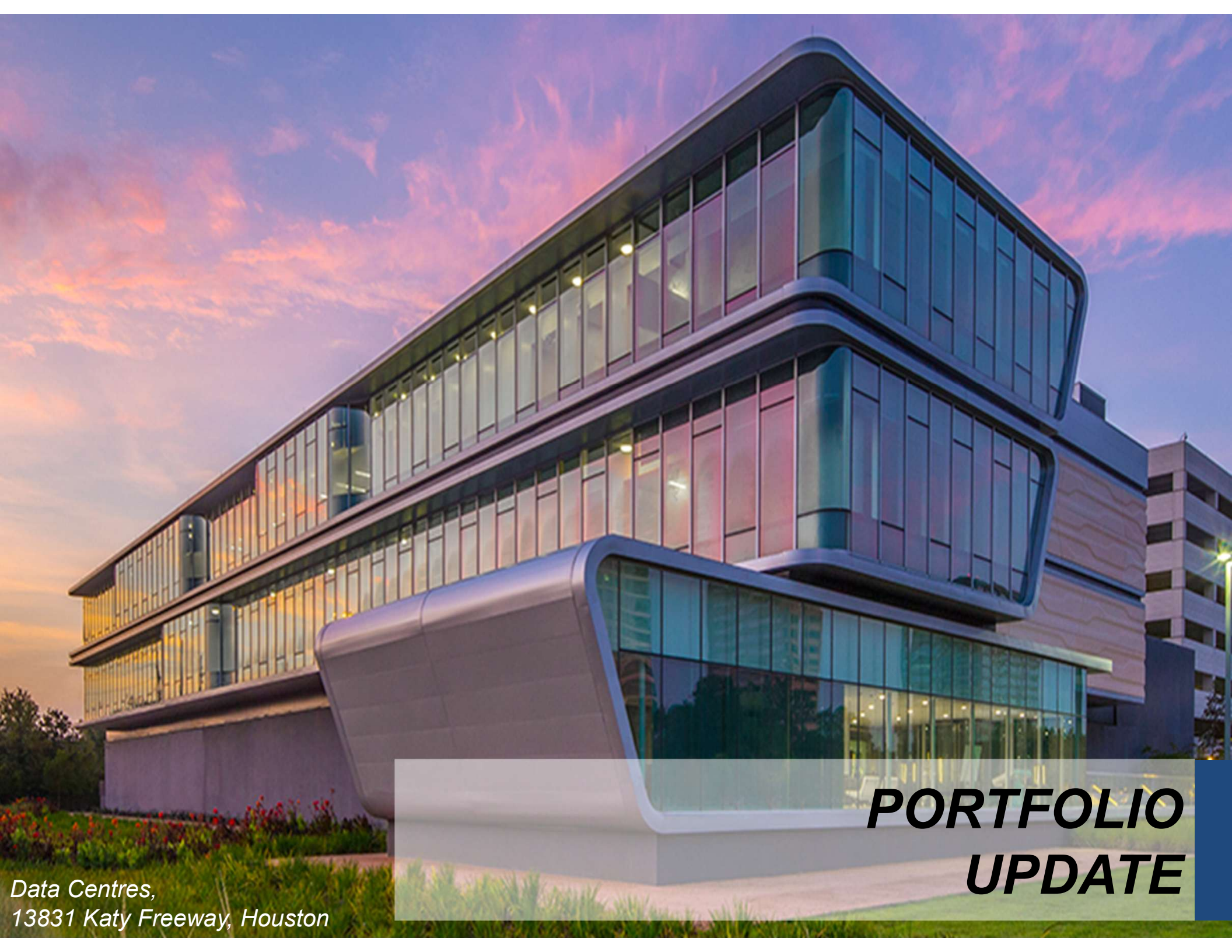
- ✦ Draw local currency loans to provide natural hedge
- ✦ About **92.5%** of amount available for distribution in the next 12 months is hedged / derived in SGD



<b>Hedged/Derived in SGD</b>	<b>92.5%</b>
<b>Unhedged</b>	<b>7.5%</b>

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

<sup>2</sup> Based on unhedged borrowings as at 31 Mar 2026 and with all other variables being held constant.



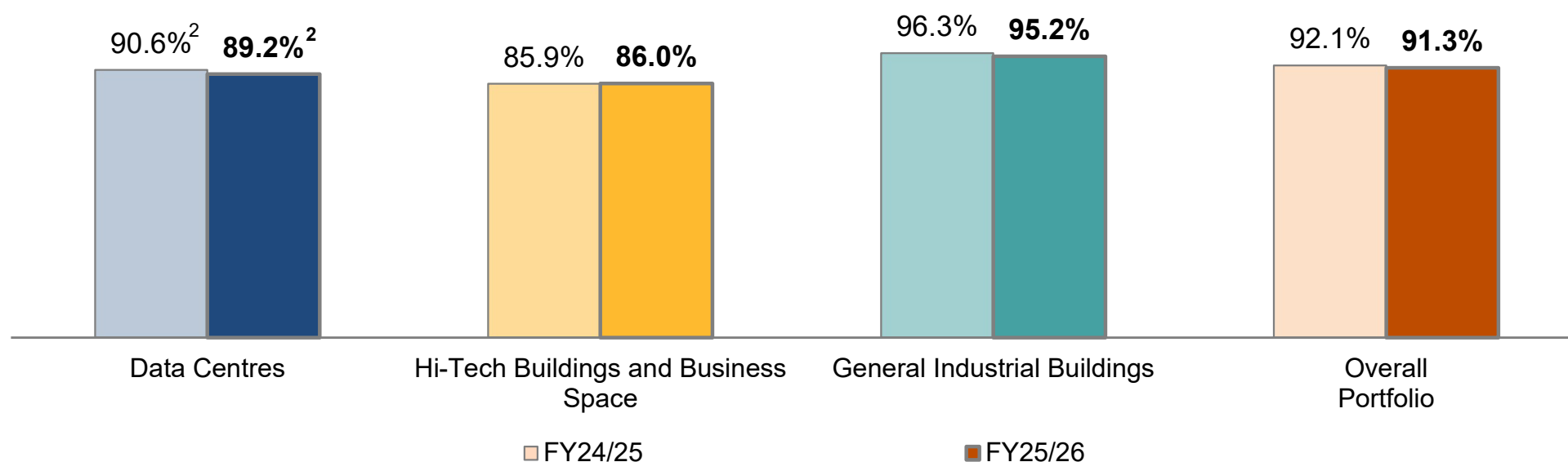
*Data Centres,  
13831 Katy Freeway, Houston*

**PORTFOLIO  
UPDATE**

# 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 <sup>1</sup>	0.5	23.9 <sup>1</sup>
Occupancy (%)				
<b>FY25/26</b>	<b>92.9</b>	<b>87.4</b>	<b>100.0</b>	<b>91.3<sup>2</sup></b>
<i>FY24/25</i>	<i>93.2</i>	<i>89.3</i>	<i>100.0</i>	<i>92.1<sup>2</sup></i>
Average rental rate (psf/mth)	S\$2.27	US\$2.45	-	-

## Segmental Occupancy Rates<sup>1</sup>



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

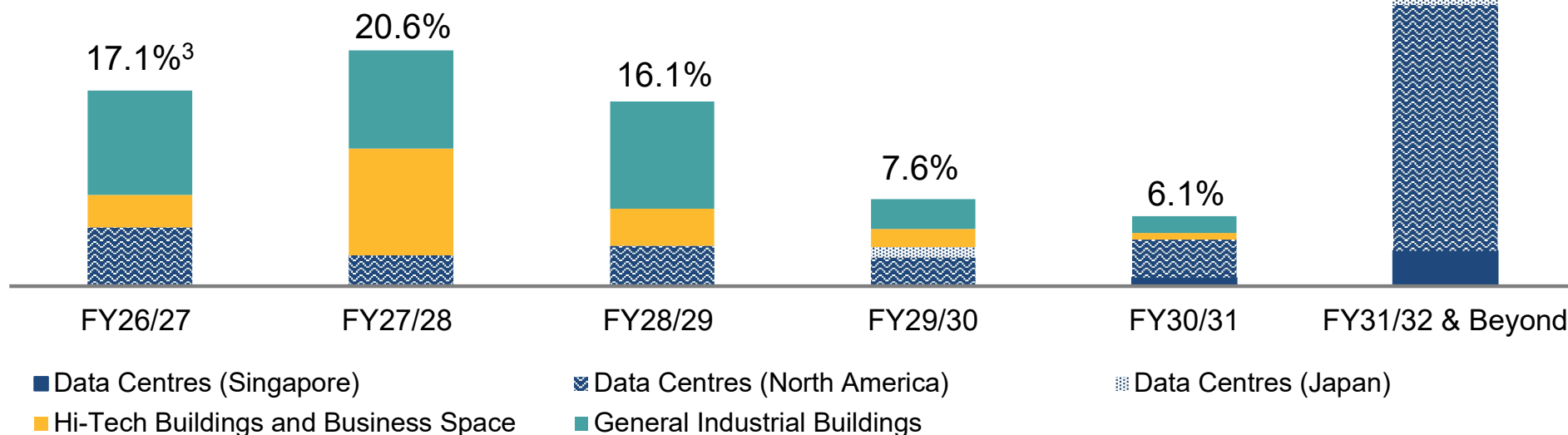
<sup>2</sup> Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

# Lease Expiry Profile

## EXPIRING LEASES BY GROSS RENTAL INCOME<sup>1</sup>

As at 31 March 2026

WALE based on date of commencement of leases (years) <sup>2</sup>		
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
<b>Overall Portfolio<sup>1</sup></b>	<b>4.4</b>	<b>4.4</b>



<sup>1</sup> 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.

<sup>2</sup> Refers to leases which commenced prior to and on 31 Mar 2026.

<sup>3</sup> 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 120<sup>th</sup> Street, Hawthorne, which accounts for about 1.0% of the Overall Portfolio (by GRI).

# Proactive Asset Management

- ✦ 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

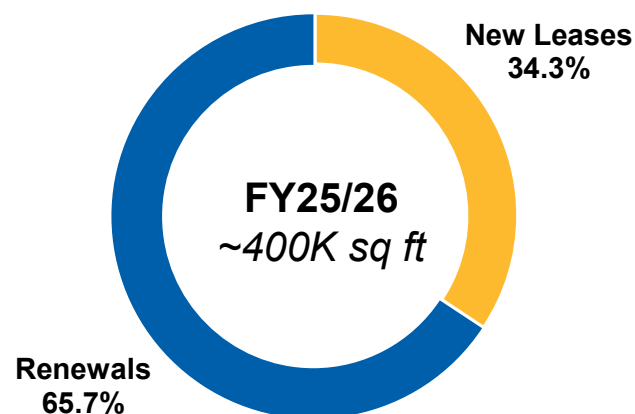
DPU-accretive redevelopment or repositioning of properties



## 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

### Post 4QFY25/26

- ✦ Secured the world's renowned aerospace technology company as the replacement tenant for 2301 West 120<sup>th</sup> Street, Hawthorne on a 10-year lease with annual rental escalations
- ✦ Secured five-year lease extension with annual rental escalations at 1400 Kifer Road, Sunnyvale
- ✦ Divested data centre in Philadelphia (2000 Kubach Road, Philadelphia)

# FY25/26 Investment Highlights

Completed S\$550.6 million<sup>1</sup> in divestments at premium to book value



## UNLOCK VALUE

Georgia Data Centre  
(US\$11.8 million<sup>1</sup>)



Premium over market valuation **18.6%**

Portfolio Divestment –  
2 Business Park Buildings and 1 Hi-Tech Building (Singapore) (S\$535.3 million<sup>1</sup>)



Premium over market valuations



**2.6%** Above original investment cost **22.1%**



Woodlands Central Cluster

## 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

<sup>1</sup> Refers to sale price.

# Divestment – Philadelphia Data Centre

## Portfolio Rejuvenation Through Divestment of Non-core Asset

<b>Description</b>	A two-storey data centre in Philadelphia, Pennsylvania
<b>Address</b>	2000 Kubach Road, Philadelphia, Pennsylvania
<b>NLA</b>	124,190 sq ft
<b>Sale Price</b>	US\$14.5 million
<b>Valuation</b>	US\$13.9 million <sup>1</sup> (as at 31 Mar 2026)
<b>Completion</b>	By 3Q 2026
<b>Use of Net Proceeds</b>	To pare down debts and/or fund working capital requirements

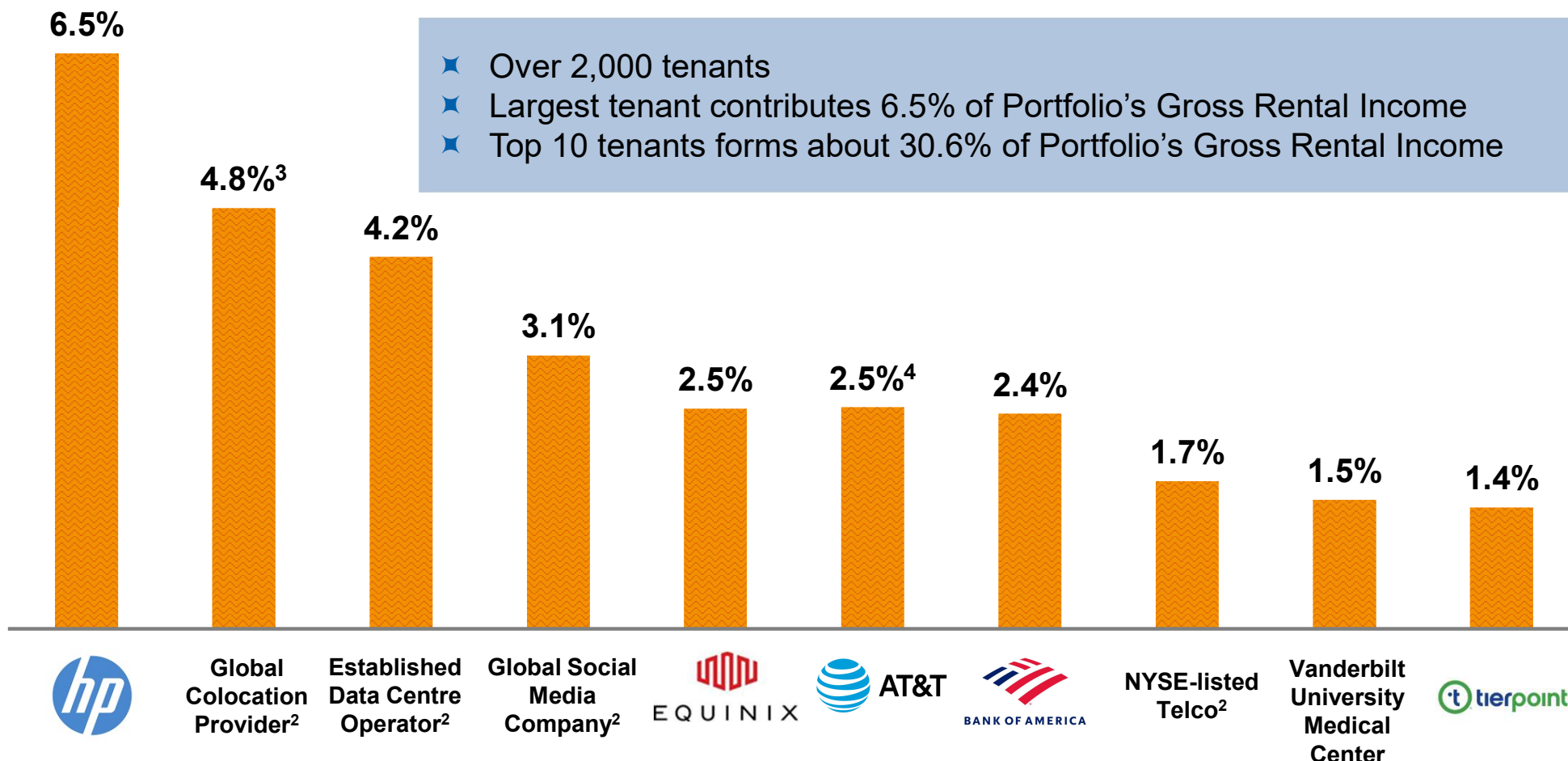


2000 Kubach Road, Philadelphia, Pennsylvania

<sup>1</sup> 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.

## TOP 10 TENANTS BY GROSS RENTAL INCOME<sup>1</sup>

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

<sup>1</sup> 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.

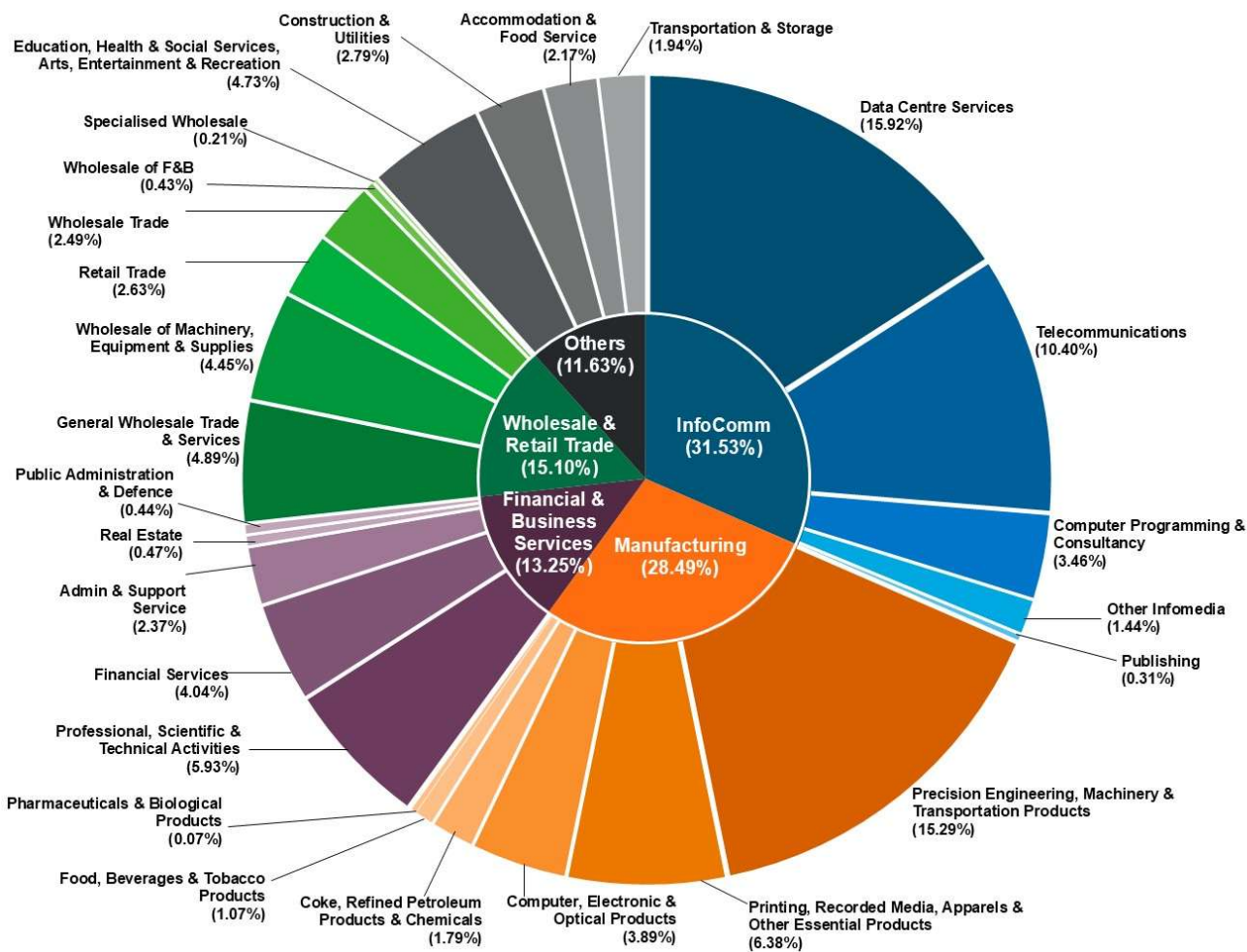
<sup>2</sup> The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

<sup>3</sup> Global Colocation Provider's lease at 2301 West 120<sup>th</sup> 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.

<sup>4</sup> 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<sup>1</sup>

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



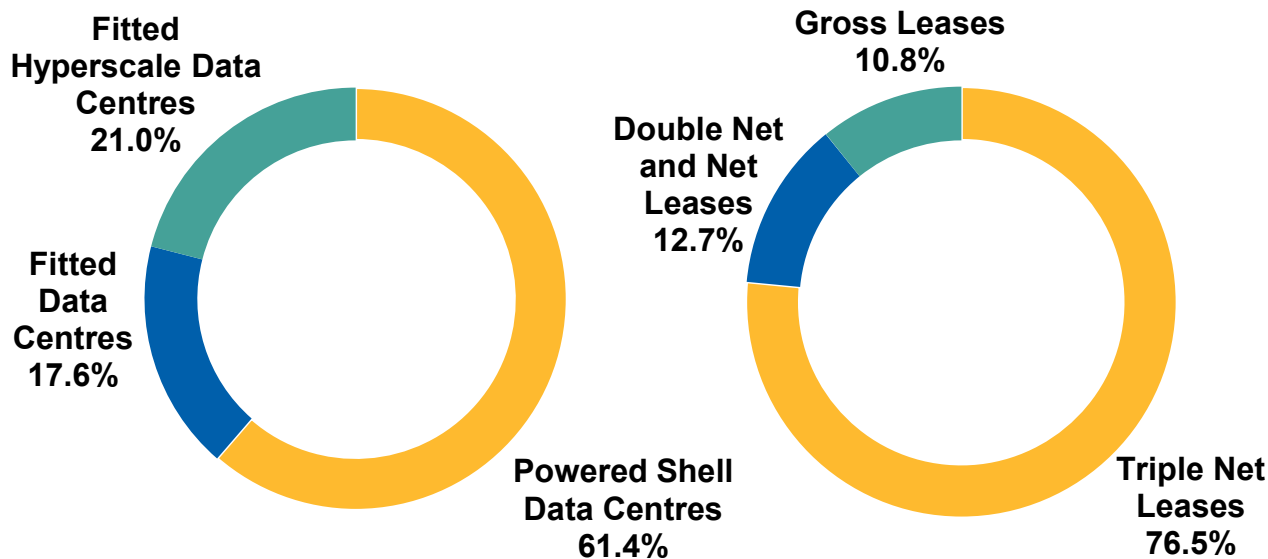
By Gross Rental Income  
As at 31 Mar 2026

<sup>1</sup> 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.

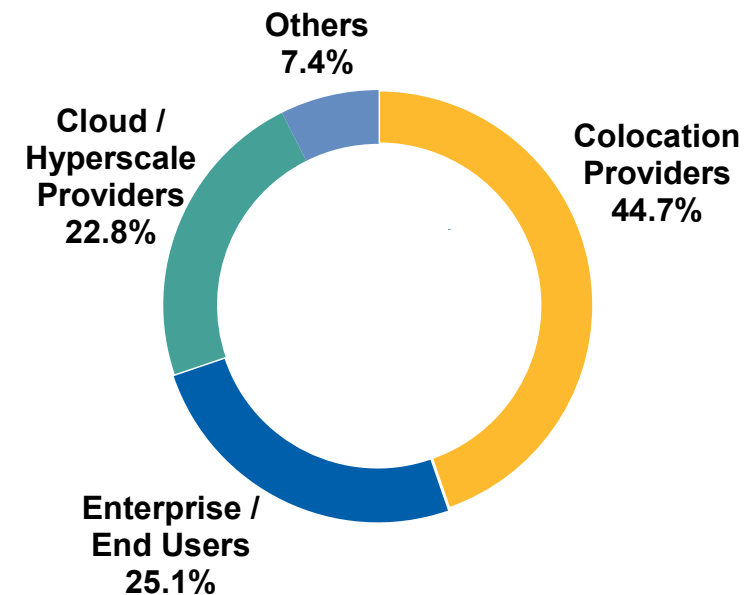
# Diversified Mix of Data Centres

- ✦ About 76.5% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings<sup>1</sup> 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)<sup>2</sup>**



**SPLIT BETWEEN TENANT TYPES FOR DATA CENTRE PORTFOLIO (BY GROSS RENTAL INCOME)<sup>2</sup>**



<sup>1</sup> Refers to maintenance, tax and insurance charges.

<sup>2</sup> 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

	FY25/26 Rental Reversion Rate <sup>1</sup>
<b>North American Portfolio</b>	<b>3.0%</b>
<b>Singapore Portfolio</b>	<b>7.0%</b>
Hi-Tech Buildings and Business Space	3.7%
General Industrial Buildings	7.6%

- ✦ Achieved positive rental reversions of between 3.7% and 7.6% for renewal leases across all property segments in Singapore
- ✦ Weighted average rental reversions for the North American Portfolio and Singapore Portfolio were 3.0% and 7.0% respectively

<sup>1</sup> 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<sup>1</sup>



▼ **17%**

Average Building Scope 2 GHG Emissions Intensity<sup>1</sup>



**30%**

Install EV Charging Points for Singapore Portfolio<sup>2</sup>

## FY25/26 Achievements



**2025 Green Lease Leader (Silver Recognition)** for the US data centre portfolio<sup>3</sup>



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



**16%** Singapore Portfolio<sup>2</sup> has electric vehicle ("EV") charging points installed

<sup>1</sup> 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.

<sup>2</sup> Refers to MIT's Singapore properties with operational control (by GFA).

<sup>3</sup> 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.

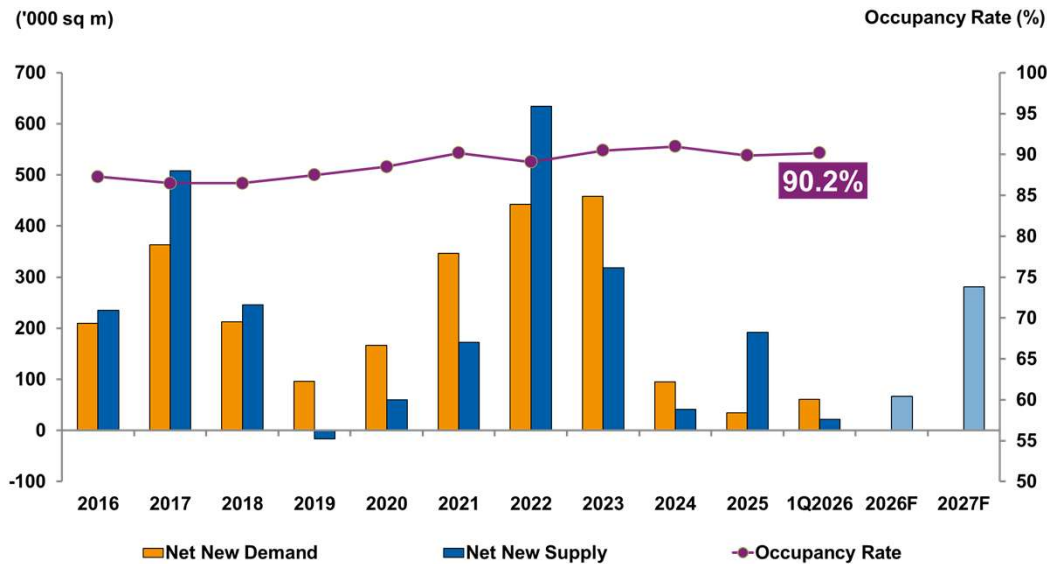


*Data Centres,  
2601 West Broadway Road, Tempe*

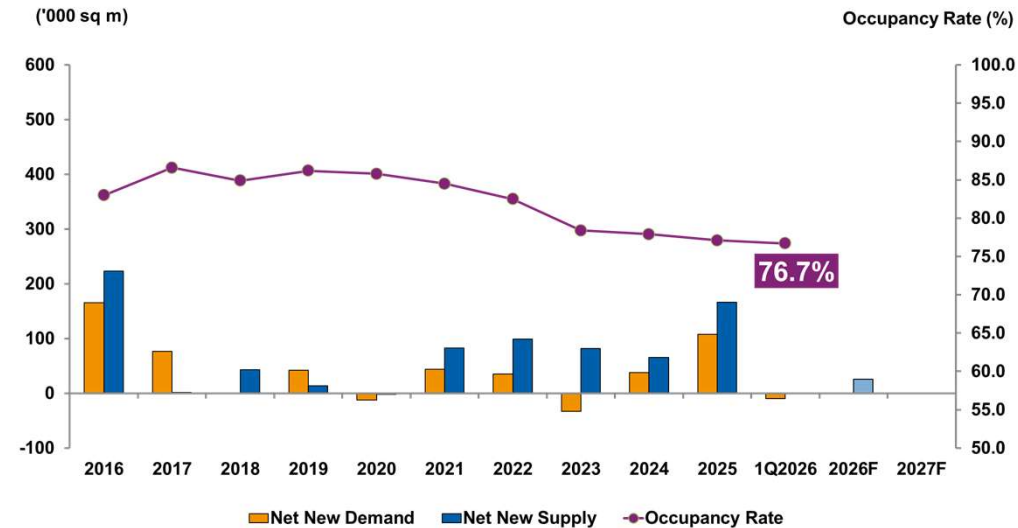
***OUTLOOK AND  
STRATEGY***

# Singapore Industrial Property Market

## DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



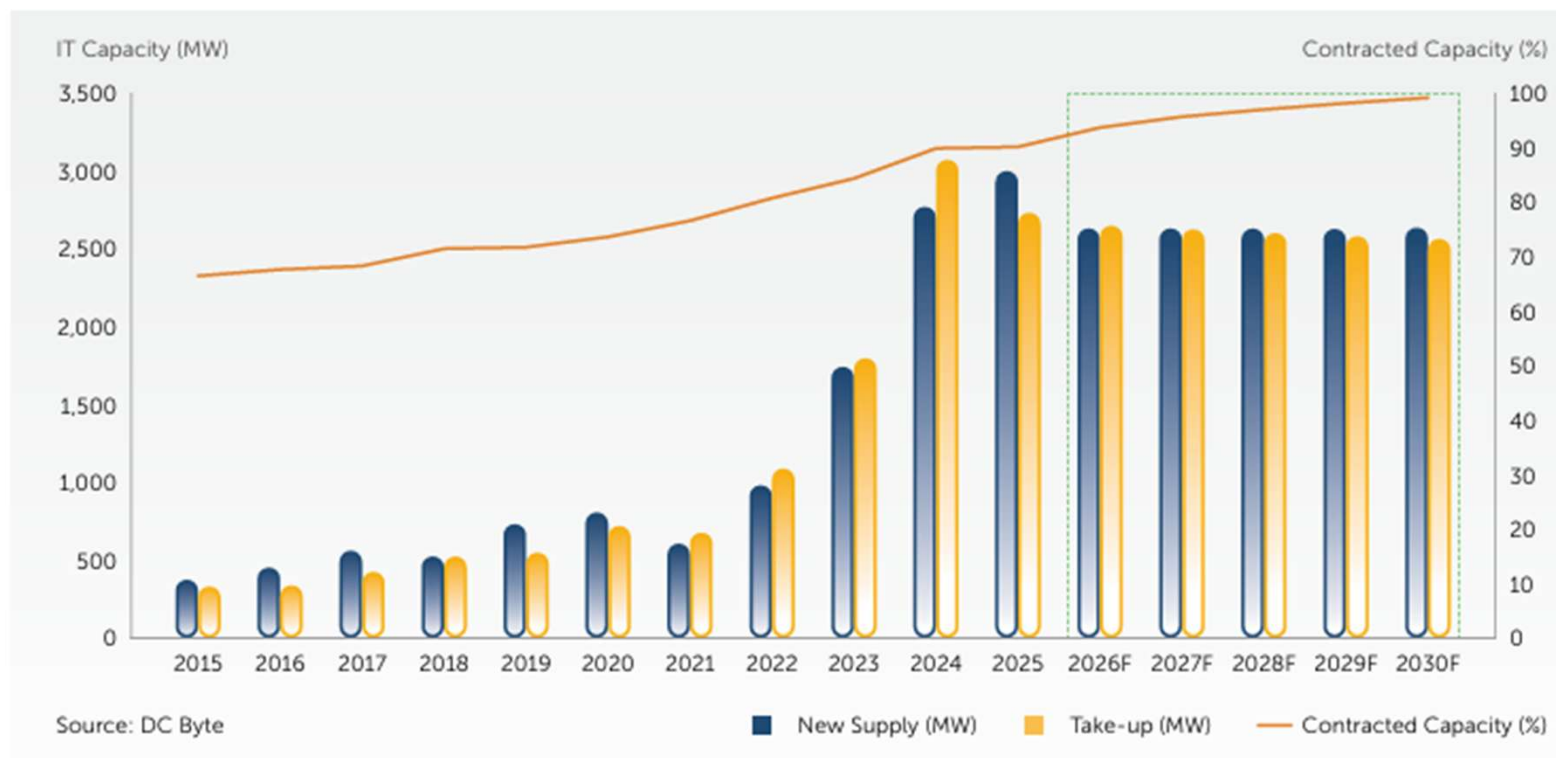
## DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ 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<sup>1</sup>, 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<sup>1</sup>
  - 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)

<sup>1</sup> Source: JTC J-Space, 23 Apr 2026.

## 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

<sup>1</sup> Source: DC Byte, 2 Jun 2026.

## 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<sup>1</sup>. 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<sup>2</sup>. 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<sup>3</sup>
- Singapore economy grew by 4.6% y-o-y in the quarter ended 31 Mar 2026, moderating from the 5.7% growth in 4Q2025<sup>4</sup>.

<sup>1</sup> Source: International Monetary Fund, World Economic Outlook, Apr 2026.

<sup>2</sup> Source: Ministry of Trade and Industry ("MTI"), 10 Feb 2026.

<sup>3</sup> Source: "Singapore to reassess growth, inflation forecasts if necessary: DPM Gan", The Business Times, 3 Mar 2026.

<sup>4</sup> Source: MTI (Advance Estimates), 14 Apr 2026.

## North America

- According to CBRE<sup>5</sup>, 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<sup>6</sup>, 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<sup>7</sup>, 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.

<sup>5</sup> Source: CBRE: North America Data Center Trends 2H 2025, Feb 2026.

<sup>6</sup> Source: CBRE: Asia Pacific Data Centre Boom to Continue in 2026, Feb 2026.

<sup>7</sup> Source: Cushman and Wakefield: APAC Data Centre Update: 2H 2025, Feb 2026.

## 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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