



# 2Q & 1HFY25/26 Financial Results

29 October 2025



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- 02 2Q & 1HFY25/26 Financial Performance**
- 03 Portfolio Update**
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***KEY HIGHLIGHTS***  
***1 JUL 2025 TO 30 SEP 2025***

*Data Centres, 13831 Katy Freeway, Houston*

# 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
  
- ✦ **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



# **2Q & 1HFY25/26 FINANCIAL PERFORMANCE**

*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%)
<b>Net property income</b>	<b>124,041</b>	<b>134,511</b>	<b>(7.8%)</b>
<b>Borrowing costs</b>	<b>(21,659)</b>	<b>(27,077)</b>	<b>(20.0%)</b>
<b>Cash distribution declared by joint venture</b>	<b>5,344</b>	<b>7,144</b>	<b>(25.2%)</b>
<b>Amount available for distribution</b>	<b>93,390</b>	<b>98,818</b>	<b>(5.5%)</b>
- to perpetual securities holders	2,382	2,382	-
- to Unitholders	91,008	96,436 <sup>1</sup>	(5.6%)
<b>Distribution to Unitholders</b>	<b>90,712</b>	<b>95,829<sup>1</sup></b>	<b>(5.3%)</b>
<b>Distribution per Unit (“DPU”) (cents)</b>	<b>3.18</b>	<b>3.37<sup>1</sup></b>	<b>(5.6%)</b>
<b>DPU excluding divestment gain (cents)</b>	<b>3.18</b>	<b>3.25</b>	<b>(2.2%)</b>
<b>Total issued Units at end of the period (million)</b>	<b>2,853</b>	<b>2,844*</b>	<b>0.3%</b>

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

<sup>1</sup> Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive (the “Tanglin Halt Cluster”) over four quarters from 1QFY24/25 to 4QFY24/25.

## ✦ Net property income decreased due to

- 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.

# 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%)
<b>Net property income</b>	<b>257,656</b>	<b>267,048</b>	<b>(3.5%)</b>
<b>Borrowing costs</b>	<b>(46,186)</b>	<b>(53,268)</b>	<b>(13.3%)</b>
<b>Cash distribution declared by joint venture</b>	<b>10,789</b>	<b>14,497</b>	<b>(25.6%)</b>
<b>Amount available for distribution</b>	<b>189,439</b>	<b>199,099</b>	<b>(4.9%)</b>
- to perpetual securities holders	4,738	4,738	-
- to Unitholders	184,701	194,361 <sup>1</sup>	(5.0%)
<b>Distribution to Unitholders</b>	<b>183,963</b>	<b>193,083<sup>1</sup></b>	<b>(4.7%)</b>
<b>DPU (cents)</b>	<b>6.45</b>	<b>6.80<sup>1</sup></b>	<b>(5.1%)</b>
<b>DPU excluding divestment gain (cents)</b>	<b>6.45</b>	<b>6.57</b>	<b>(1.8%)</b>
<b>Total issued Units at end of the period (million)</b>	<b>2,853</b>	<b>2,844*</b>	<b>0.3%</b>

\* Includes new units issued pursuant to the DRP

<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.

## ✖ 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.

## ✖ 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.

# 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%
<b>Net property income</b>	<b>124,041</b>	<b>133,615</b>	<b>(7.2%)</b>
<b>Borrowing costs</b>	<b>(21,659)</b>	<b>(24,527)</b>	<b>(11.7%)</b>
<b>Cash distribution declared by joint venture</b>	<b>5,344</b>	<b>5,445</b>	<b>(1.9%)</b>
<b>Amount available for distribution</b>	<b>93,390</b>	<b>96,049</b>	<b>(2.8%)</b>
- to perpetual securities holders	2,382	2,356	1.1%
- to Unitholders	91,008	93,693	(2.9%)
<b>Distribution to Unitholders</b>	<b>90,712</b>	<b>93,251</b>	<b>(2.7%)</b>
<b>DPU (cents)</b>	<b>3.18</b>	<b>3.27</b>	<b>(2.8%)</b>
<b>DPU excluding divestment gain (cents)</b>	<b>3.18</b>	<b>3.27</b>	<b>(2.8%)</b>
<b>Total issued Units at end of the period (million)</b>	<b>2,853</b>	<b>2,852</b>	*

\* 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%)
<b>Net assets attributable to Unitholders (S\$ million)</b>	<b>4,807.5</b>	<b>4,887.7</b>	<b>(1.6%)</b>
<b>Net asset value per Unit (S\$)<sup>1</sup></b>	<b>1.69</b>	<b>1.71</b>	<b>(1.2%)</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.

# Strong Balance Sheet

<i>Including MIT's proportionate share of joint venture</i>	<b>30 Sep 2025</b>	<b>30 Jun 2025</b>
Total borrowings	<b>S\$3,134.3 million</b>	S\$3,662.8 million
Weighted average tenor of debt	<b>3.0 years</b>	3.2 years
Aggregate leverage ratio	<b>37.3%</b>	40.1%
Interest rate hedge ratio	<b>92.9%</b>	79.7%
Weighted average hedge tenor	<b>3.0 years</b>	3.2 years
Average borrowing cost for the quarter	<b>3.0%</b>	3.1%
Interest coverage ratio ("ICR") for the trailing 12 months <sup>1</sup>	<b>3.9 times</b>	3.9 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<sup>2</sup> 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.

<sup>1</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.

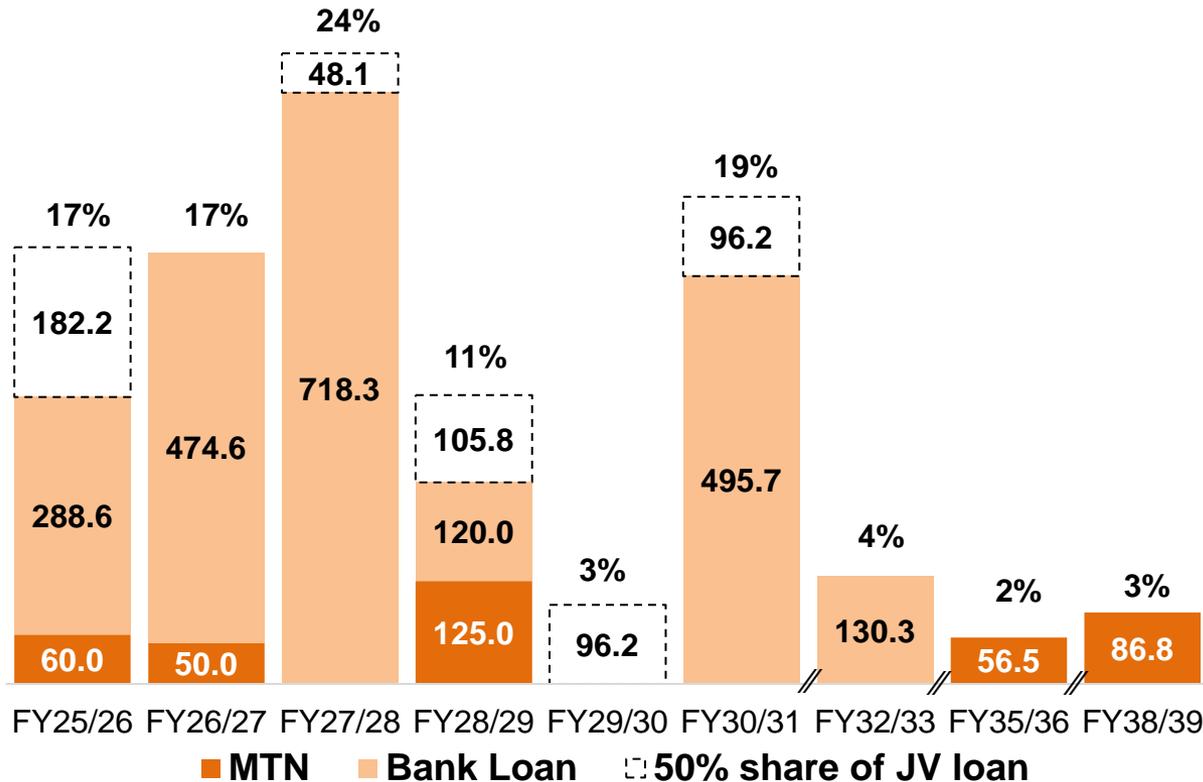
<sup>2</sup> Based on applicable Sep 2025 exchange rates.

# Well Distributed Debt Maturity Profile

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

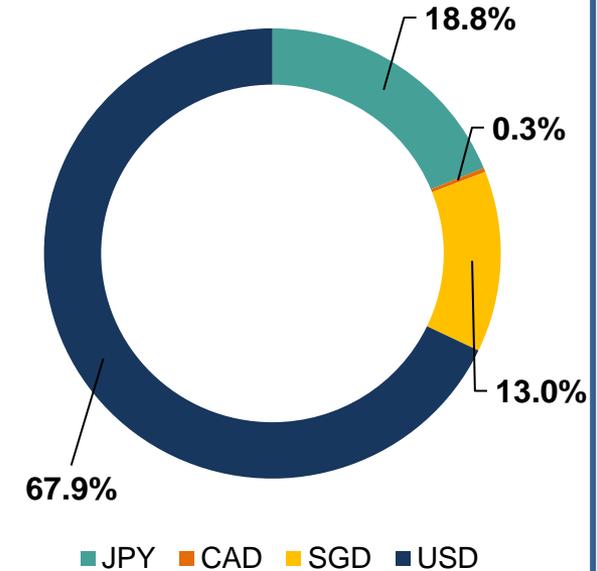
As at 30 September 2025

Total borrowings outstanding (S\$ million)



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

As at 30 September 2025

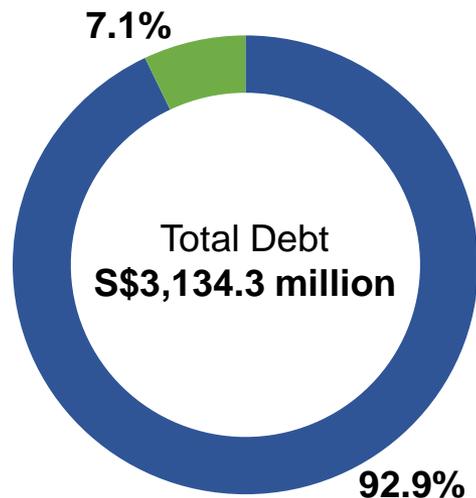


- ✦ Not more than **24%** of total debt will mature in any single year
- ✦ Healthy weighted average debt tenor of approximately 3.0 years

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

## INTEREST RATE RISK MANAGEMENT

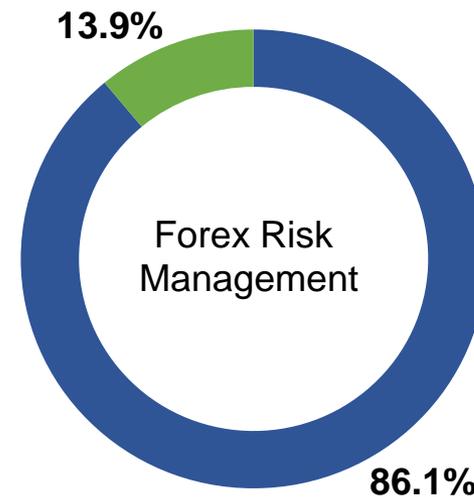
- ✦ About 92.9% of total debt is hedged or drawn in fixed rates
- ✦ A 50 basis points change in base rates<sup>1</sup> would have an estimated impact<sup>2</sup> of **S\$1.0 million** or **0.04 cent per annum** on amount available for distribution or DPU respectively



<b>Hedged/Fixed Rate</b>	<b>92.9%</b>
<b>Unhedged</b>	<b>7.1%</b>
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



<b>Hedged/Derived in SGD</b>	<b>86.1%</b>
<b>Unhedged</b>	<b>13.9%</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 30 Sep 2025 and with all other variables being held constant.

# ***PORTFOLIO UPDATE***



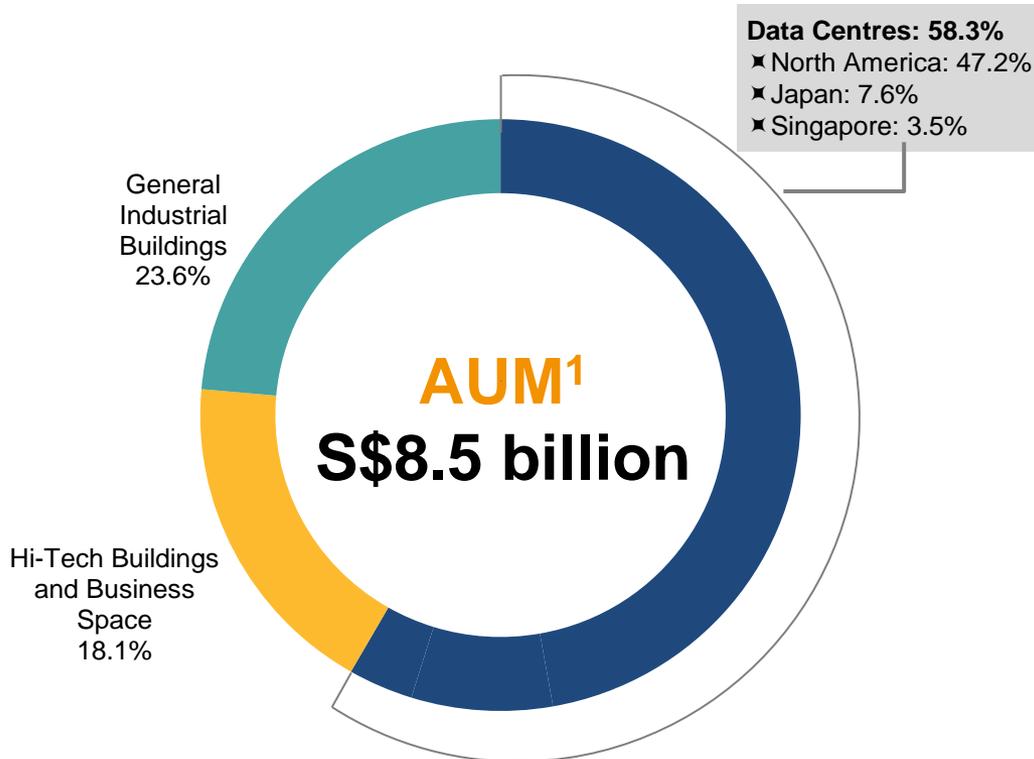
*Hi-Tech Buildings and Business Space, Mapletree Hi-Tech Park @ Kallang Way*

# Diverse Portfolio of 136 Properties

**\$8.5 billion<sup>1</sup>**  
AUM

**23.9 million<sup>2</sup>**  
NLA (sq ft)

**>2,000 tenants**  
Tenant Base



## Data Centres



## Hi-Tech Buildings and Business Space



## General Industrial Buildings



### AUM by geography

North America	47.2%
Singapore	45.2%
Japan	7.6%

<sup>1</sup> Includes MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with Mapletree Investments Pte Ltd ("MIPL") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and included MIT's right-of-use assets as at 30 Sep 2025.

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

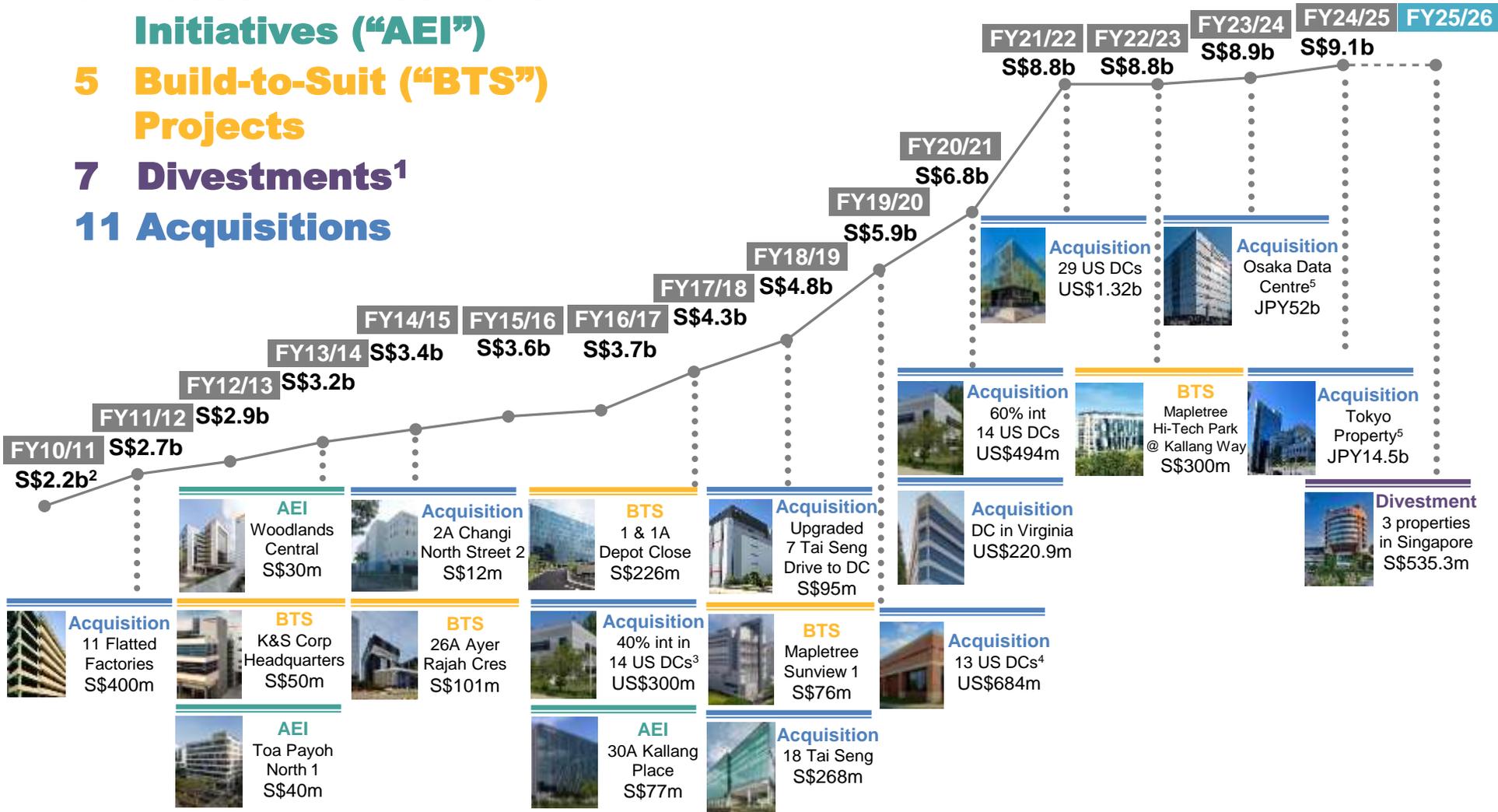
# Active Portfolio Rejuvenation

**3 Asset Enhancement Initiatives (“AEI”)**

**5 Build-to-Suit (“BTS”) Projects**

**7 Divestments<sup>1</sup>**

**11 Acquisitions**



<sup>1</sup> MIT has completed seven divestments since its listing on 21 Oct 2010.

<sup>2</sup> Valuation of investment properties on 31 Mar at end of each financial year.

<sup>3</sup> Acquired through a 40:60 joint venture with MIPL.

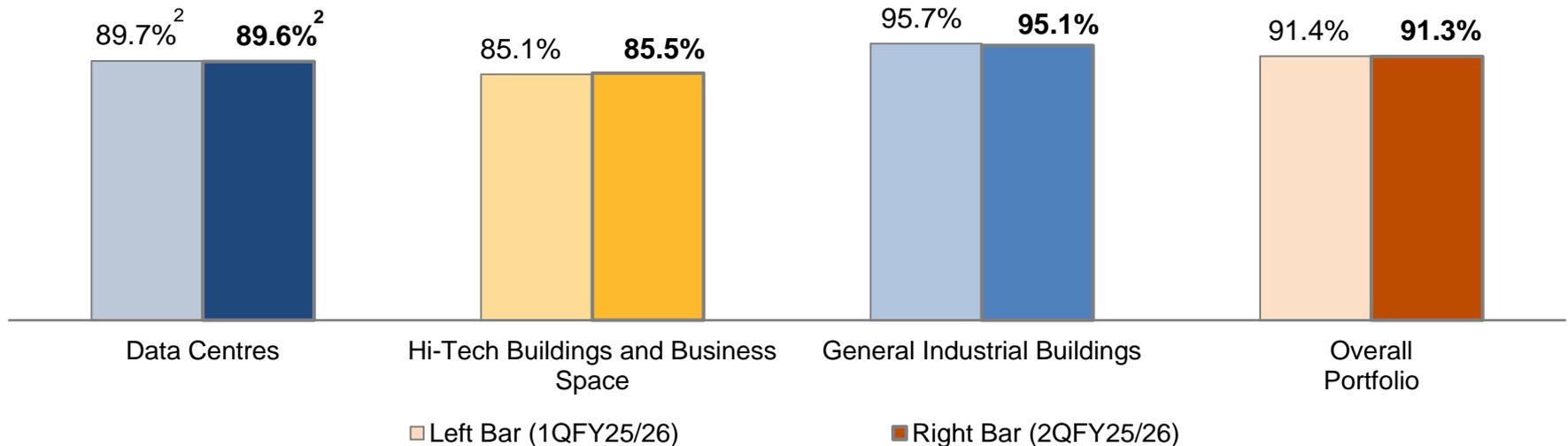
<sup>4</sup> Acquired through a 50:50 joint venture with MIPL.

<sup>5</sup> MIT's effective economic interest in the property is 98.47%.

# Portfolio Overview

	Singapore Portfolio	North American Portfolio	Japan Portfolio	Overall Portfolio
Number of properties	79	55	2	136
NLA (million sq ft)	15.1	8.3 <sup>1</sup>	0.5	23.9 <sup>1</sup>
Occupancy (%)				
<b>2QFY25/26</b>	<b>92.6</b>	<b>87.8</b>	<b>100.0</b>	<b>91.3<sup>2</sup></b>
<i>1QFY25/26</i>	<i>92.6</i>	<i>88.0</i>	<i>100.0</i>	<i>91.4<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").

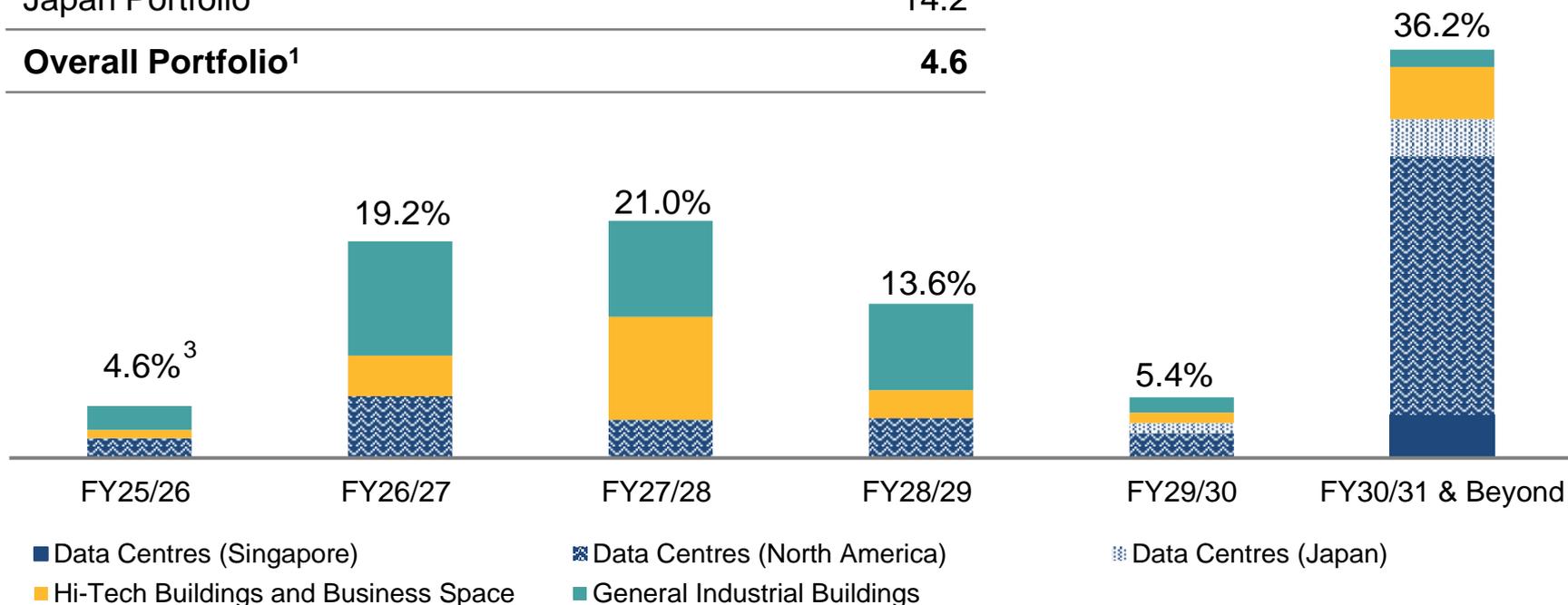
# Lease Expiry Profile

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

As at 30 September 2025

### WALE based on date of commencement of leases (years)<sup>2</sup>

North American Portfolio	6.2
Singapore Portfolio	2.8
Japan Portfolio	14.2
<b>Overall Portfolio<sup>1</sup></b>	<b>4.6</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 30 Sep 2025.

<sup>3</sup> 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.

# 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)*

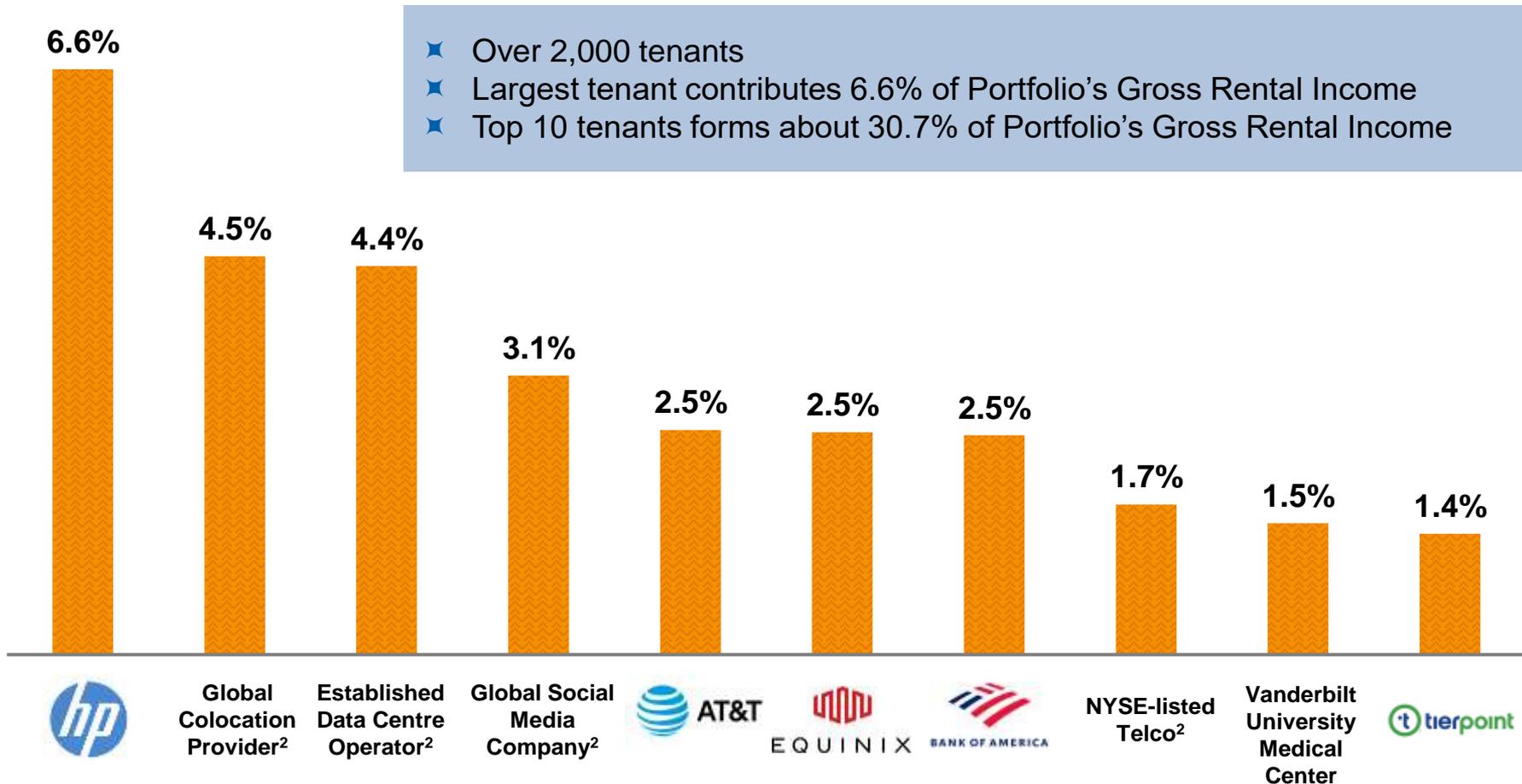
- **Diversifying geographically**

*Data centre expansion into Tokyo and Osaka*

# Large and Diversified Tenant Base

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

As at 30 September 2025

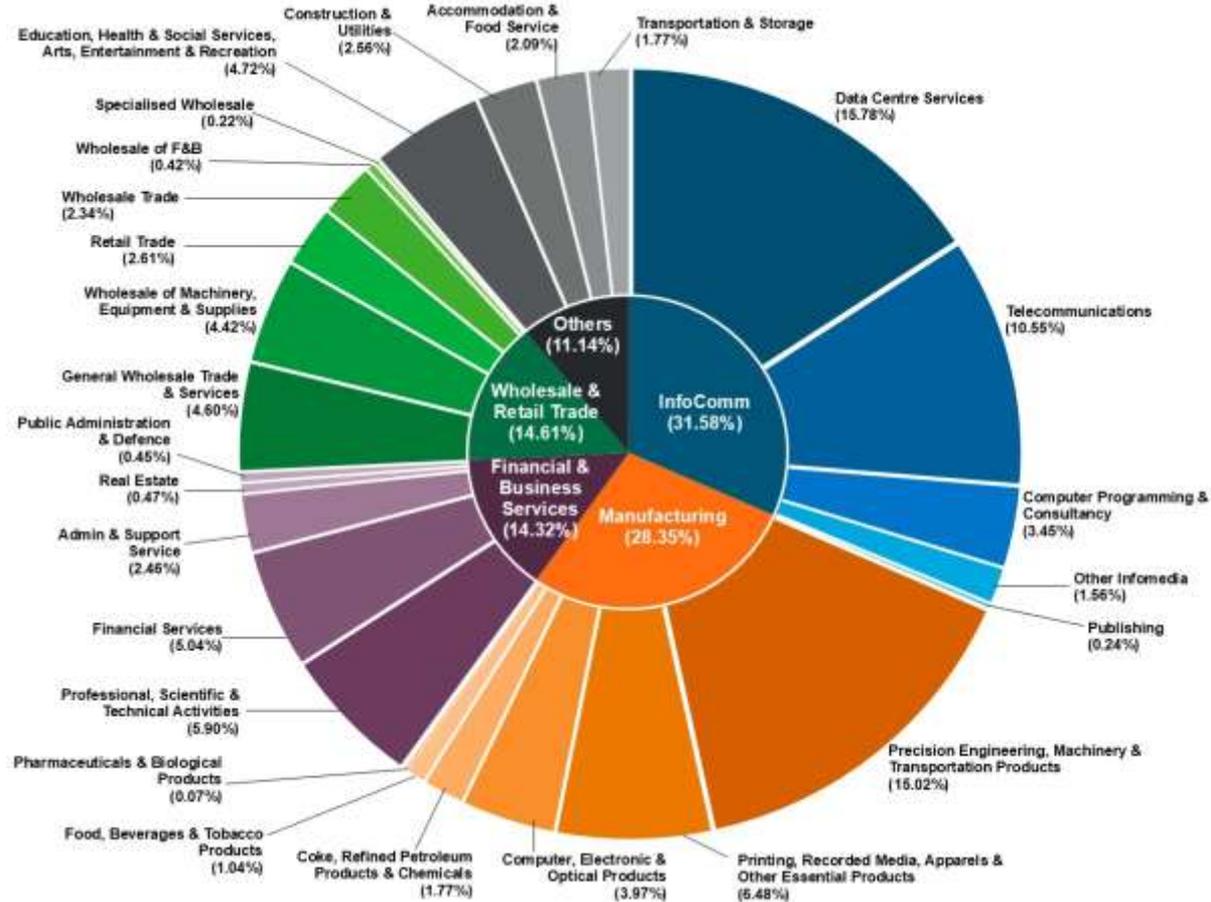


<sup>1</sup> Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

# Tenant Diversification Across Trade Sectors<sup>1</sup>

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



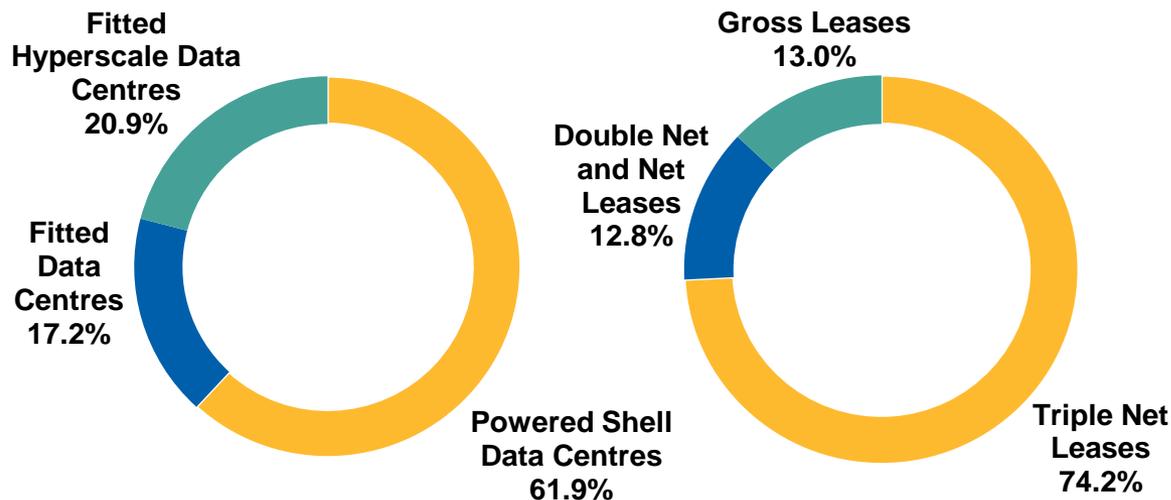
By Gross Rental Income  
As at 30 Sep 2025

<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.

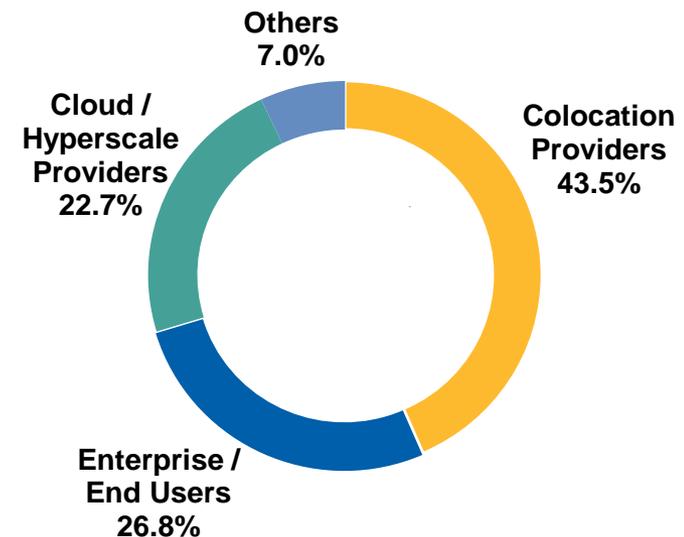
# Diversified Mix of Data Centres

- ✦ About 74.2% 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 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 <sup>1</sup>	1QFY25/26 rental reversion rate <sup>1</sup>
	Renewal leases (sq ft)	Number of renewals		
Hi-Tech Buildings and Business Space	52,888	14	<b>-1.6%</b>	5.0%
General Industrial Buildings	479,969	159	<b>8.0%</b>	9.5%
Portfolio weighted average rental reversion rate			<b>6.2%</b>	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

<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>



**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<sup>2</sup>



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

Achieved **'A'** for  
GRESB Public  
Disclosure Level

<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> 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.

# ***INVESTMENT UPDATE***

*Data Centres, 44490 Chillum Place, Ashburn*

# 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)



<b>Address</b>	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
<b>Sale Price</b>	US\$11.8 million		S\$535.3 million	
<b>Valuation (as at 31 Mar 2025)</b>	US\$9.95 million <sup>1</sup>		S\$521.5 million <sup>2</sup>	
<b>Purchase Price / Original Investment Cost</b>	US\$7.2 million <sup>3</sup>		S\$438.4 million <sup>4</sup>	
<b>Completed</b>	9 May 2025		15 Aug 2025	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The purchase price excludes stamp duties and other acquisition related costs.

<sup>4</sup> 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.



*Data Centres,  
2601 West Broadway Road, Tempe*

***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<sup>1</sup>. 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<sup>2</sup>.
- Singapore economy grew by 2.9% y-o-y in the quarter ended 30 Sep 2025, moderating from the 4.5% growth in 2Q2025<sup>3</sup>.

<sup>1</sup> Source: International Monetary Fund, World Economic Outlook, Oct 2025.

<sup>2</sup> Source: Ministry of Trade and Industry ("MTI"), 12 Aug 2025.

<sup>3</sup> Source: MTI (Advance Estimates), 14 Oct 2025.

## North America

- According to CBRE<sup>4</sup>, 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<sup>5</sup>, 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<sup>6</sup>.

<sup>4</sup> Source: CBRE North America Data Center Trends 1H2025.

<sup>5</sup> Source: Cushman & Wakefield Asia Pacific Data Centre 1H2025 Update, Aug 2025.

<sup>6</sup> Source: JLL, “Japan’s data centre market expands beyond Tokyo and Osaka”, 23 Sep 2025.



# End of Presentation

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