1QFY25/26
Financial Results

28 July 2025

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Contents

KEY HIGHLIGHTS
1 APR 2025 TO 30 JUN 2025

Data Centres, 13831 Katy Freeway, Houston

1QFY25/26 Results Highlights

- **Higher Net Property Income driven by contributions from the Tokyo Acquisition, Osaka Data Centre and new leases and renewals across various Singapore property clusters**
  - 1QFY25/26 Net Property Income: S$133.6 million (▲ 0.8% y-o-y)
  - 1QFY25/26 Distribution to Unitholders: S$93.3 million (▼ 4.1% y-o-y)
  - 1QFY25/26 DPU: 3.27 cents (▼ 4.7% y-o-y)
  - DPU excluding divestment gain and one-off compensation (▼ 1.5% y-o-y)

- **Resilient operational performance**
  - Positive rental reversions across all property segments with a weighted average rental reversion rate of about 8.2% for the Singapore Portfolio
  - Weighted average lease to expiry of the Overall Portfolio increased q-o-q from 4.4 years to 4.5 years

- **Portfolio updates**
  - Completed the final phase of fitting-out works for the Osaka Data Centre on 2 May 2025
  - Completed the divestment of the Georgia Data Centre on 9 May 2025
  - Announced the portfolio divestment of three industrial properties in Singapore ("Proposed Singapore Portfolio Divestment") on 16 May 2025

- **Capital Management update**
  - About 79.7% of debt are hedged into fixed rate with weighted average hedge tenor of 3.2 years
  - Aggregate leverage ratio expected to decrease to 37.0% post-completion of the Proposed Singapore Portfolio Divestment

1QFY25/26 FINANCIAL PERFORMANCE

Hi-Tech Buildings, build-to-suit project for HP

Comparison of 1QFY25/26 and 1QFY24/25

Year-on-Year	1QFY25/26 (S$'000)	1QFY24/25 (S$'000)	↑ / (↓)
Gross revenue	175,882	175,279	0.3%
Property operating expenses	(42,267)	(42,742)	(1.1%)
Net property income	**133,615**	**132,537**	**0.8%**
Borrowing costs	**(24,527)**	**(26,191)**	**(6.4%)**
Cash distribution declared by joint venture	**5,445**	**7,353**	**(25.9%)**
Amount available for distribution	**96,049**	**100,281**	**(4.2%)**
- to perpetual securities holders	2,356	2,356	-
- to Unitholders	93,693	97,925[1]	(4.3%)
Distribution to Unitholders	**93,251**	**97,254**[1]	**(4.1%)**
Distribution per Unit ("DPU") (cents)	**3.27**	**3.43**[1]	**(4.7%)**
DPU excluding divestment gain and one-off compensation (cents)	**3.27**	**3.32**	**(1.5%)**
Total issued Units at end of the period (million)	**2,851**	**2,835**	**0.6%**

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

Net property income increased due to

- higher contribution from completion of Phase 3 and final phase of fitting-out works at Osaka Data Centre, and acquisition of Tokyo property in Oct 2024;
- renewals and new leases at various Singapore property clusters; and
- lower utility expenses from Singapore property clusters;
- partially offset by lower contributions from the North America ("NA") Portfolio with the weakening of USD against SGD.

Borrowing costs decreased due to

- 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.

Comparison of 1QFY25/26 and 4QFY24/25

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Quarter-on-Quarter	1QFY25/26 (S$'000)	4QFY24/25 (S$'000)	↑ / (↓)
Gross revenue	175,882	177,798	(1.1%)
Property operating expenses	(42,267)	(46,624)	(9.3%)
Net property income	**133,615**	**131,174**	**1.9%**
Borrowing costs	**(24,527)**	**(25,802)**	**(4.9%)**
Cash distribution declared by joint venture	**5,445**	**5,986**	**(9.0%)**
Amount available for distribution	**96,049**	**98,601**	**(2.6%)**
- to perpetual securities holders	2,356	2,330	1.1%
- to Unitholders	93,693	96,271[1,2]	(2.7%)
Distribution to Unitholders	**93,251**	**95,791[1,2]**	**(2.7%)**
Distribution per Unit ("DPU") (cents)	**3.27**	**3.36[1,2]**	**(2.7%)**
DPU excluding divestment gain and one-off compensation (cents)	**3.27**	**3.18**	**2.8%**
Total issued Units at end of the period (million)	**2,852**	**2,851[3]**	*****

* Less than 0.1%

- **Net property income increased due to**
  - higher contribution from Osaka Data Centre post completion of final phase of fitting-out works in May 2025; and
  - lower property expenses from Singapore and NA Portfolio; partially offset by
  - lower contributions from the NA Portfolio due to effects of weaker USD against SGD.
- **Borrowing costs decreased due to**
  - 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.

1 Includes the distribution of net divestment gain of S$13.4 million from the Tanglin Halt Cluster over four quarters from 1QFY24/25 to 4QFY24/25.
2 Includes the distribution of net compensation of S$1.9 million in relation to a redevelopment project recognised in 1QFY24/25.
3 Includes new units issued pursuant to the DRP.

Statement of Financial Position

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	30 Jun 2025	31 Mar 2025	↑ / (↓)
Total assets (S$ million)	8,671.6	8,800.2	(1.5%)
Total liabilities (S$ million)	3,554.4	3,607.7	(1.5%)
Net assets attributable to Unitholders (S$ million)	**4,814.9**	**4,887.7**	**(1.5%)**
Net asset value per Unit (S$)[1]	**1.69**	**1.71**	**(1.2%)**

[1] Net tangible asset per Unit was the same as net asset value per Unit as there were no intangible assets as at reporting dates.

Strong Balance Sheet

Including MIT's proportionate share of joint venture	**30 Jun 2025**	31 Mar 2025
Total borrowings	**S$3,662.8 million**	S$3,721.7 million
Weighted average tenor of debt	**3.2 years**	3.2 years
Aggregate leverage ratio	**40.1%**	40.1%
Interest rate hedge ratio	**79.7%**	80.3%
Weighted average hedge tenor	**3.2 years**	3.2 years
Average borrowing cost for the quarter	**3.1%**	3.1%
Interest coverage ratio ("ICR") for the trailing 12 months[1]	**3.9 times**	3.9 times
MIT Issuer Default Rating by Fitch Ratings	**'BBB+' with Stable Outlook**	'BBB+' with Stable Outlook

- Strong financial position with ample debt headroom for growth
- Aggregate leverage ratio expected to decrease to about 37.0% post completion of the Proposed Singapore Portfolio Divestment
- Approximately S$597 million[2] of interest rate hedges are expiring / expired in FY25/26. Higher borrowing costs from the replacement hedges may continue to exert pressure on distributions

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

2 Based on applicable Jun 2025 exchange rates.

Well Distributed Debt Maturity Profile

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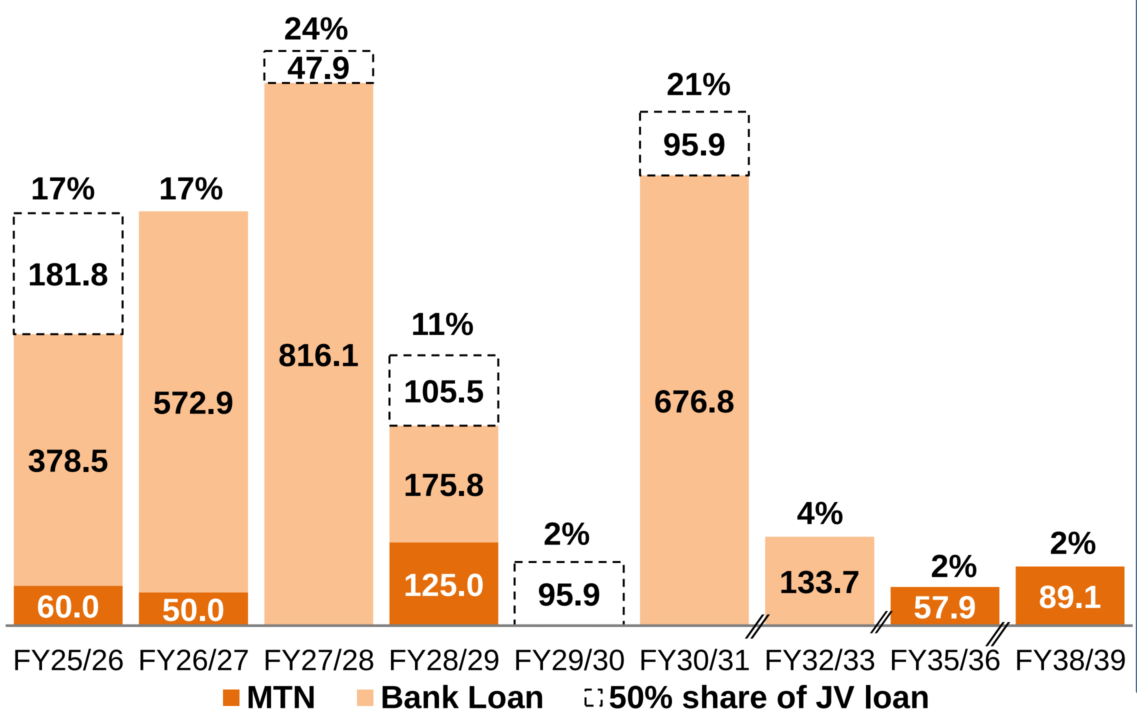
DEBT MATURITY PROFILE[1]

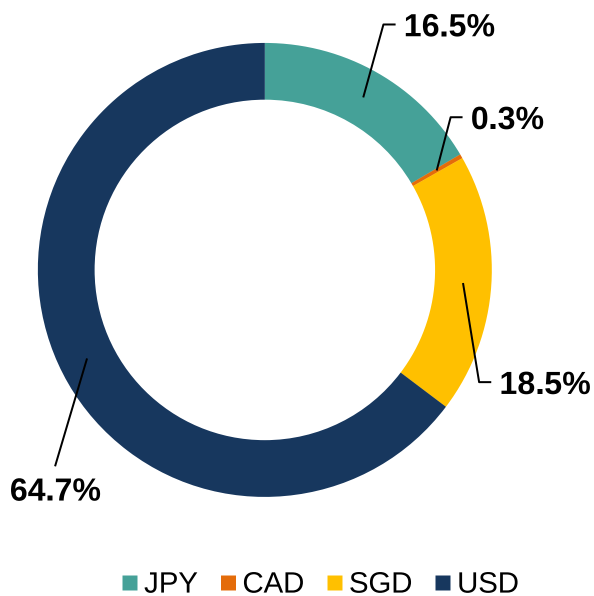
As at 30 June 2025

Total borrowings outstanding (S$ million)



DEBT CURRENCY PROFILE[1]

As at 30 June 2025



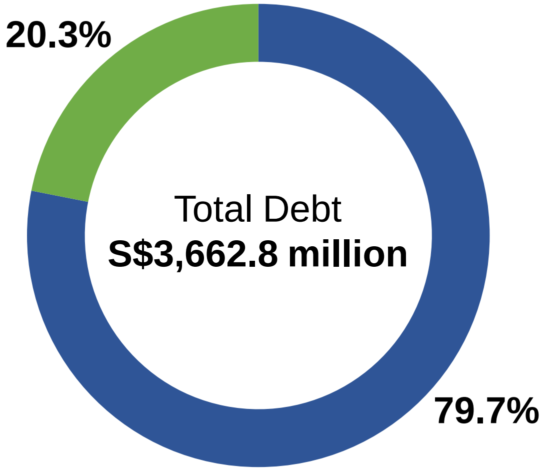
- Not more than **24%** of total debt will mature in any single year
- Healthy weighted average tenor of debt of approximately 3.2 years

1 Including MIT's proportionate share of joint venture.

Interest Rate and Forex Risk Management

INTEREST RATE RISK MANAGEMENT

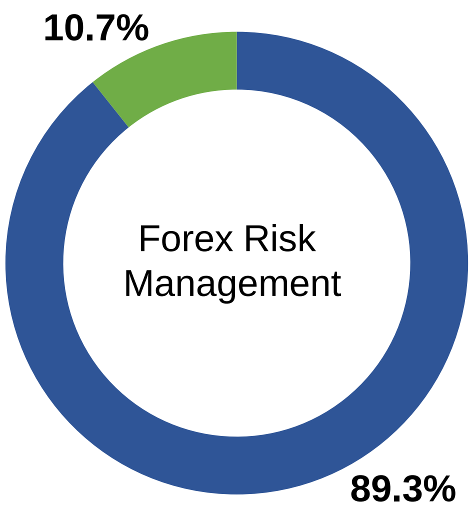
- About 79.7% of total debt is hedged or drawn in fixed rates
- A 50 basis points change in base rates[1] would have an estimated impact[2] of **S$3.3 million** or **0.11 cent per annum** on amount available for distribution or DPU respectively



Hedged/Fixed Rate	**79.7%**
Unhedged	**20.3%**
SGD	12.1%
USD	8.2%

FOREX RISK MANAGEMENT

- Draw local currency loans to provide natural hedge
- About **89.3%** of amount available for distribution in the next 12 months is hedged / derived in SGD



Hedged/Derived in SGD	**89.3%**
Unhedged	**10.7%**

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

PORTFOLIO UPDATE

Hi-Tech Buildings, Mapletree Hi-Tech Park @ Kallang Way

Diverse Portfolio of 140 Properties

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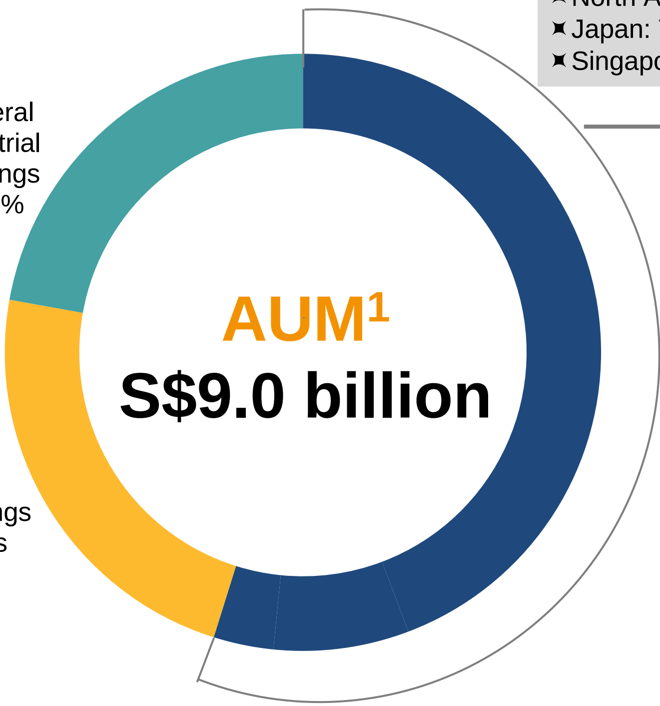
S$9.0 billion[1] AUM	**25.2 million[2]** NLA (sq ft)	**>2,000 tenants** Tenant Base



AUM by geography

Singapore	48.5%
North America	44.2%
Japan	7.3%

Data Centres

Hi-Tech Buildings and Business Space

General Industrial Buildings

1 Includes MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with 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 2025.

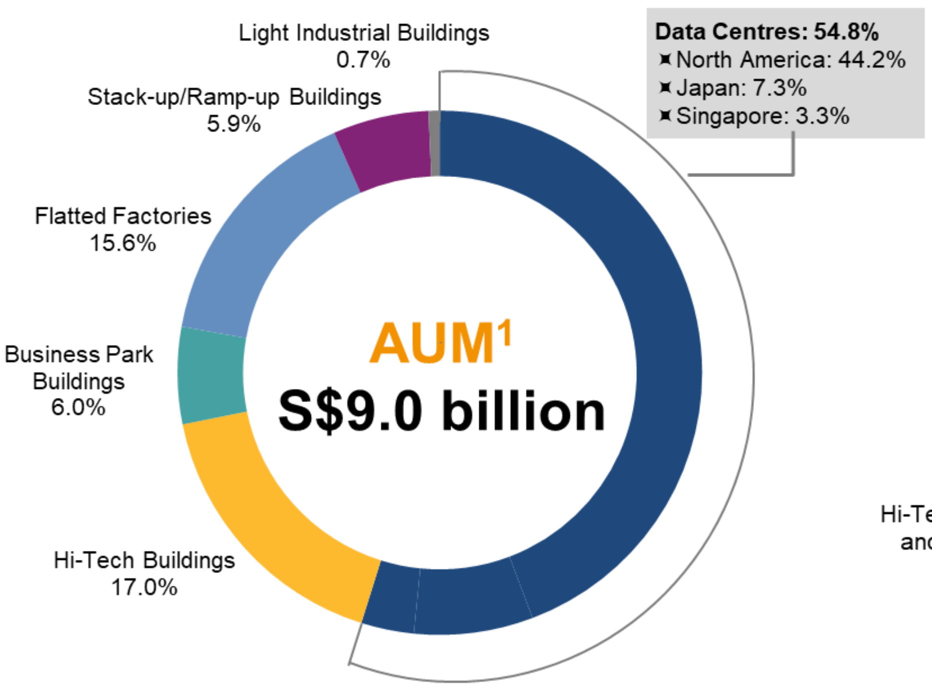
2 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

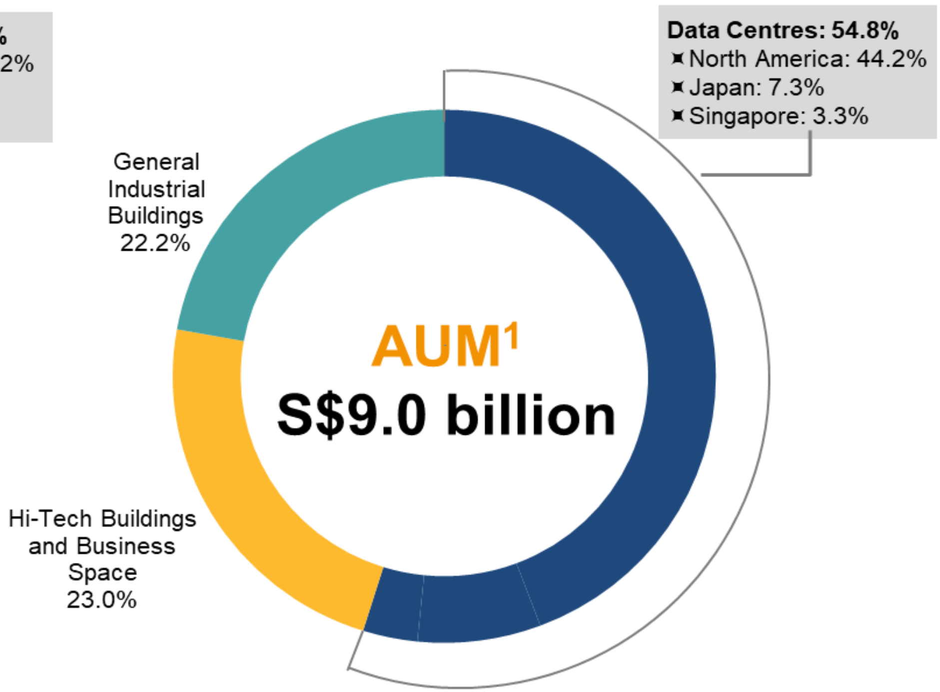
Portfolio Reclassification

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

Pre-reclassification	Post-reclassification





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[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 2025.

Portfolio Growth since IPO

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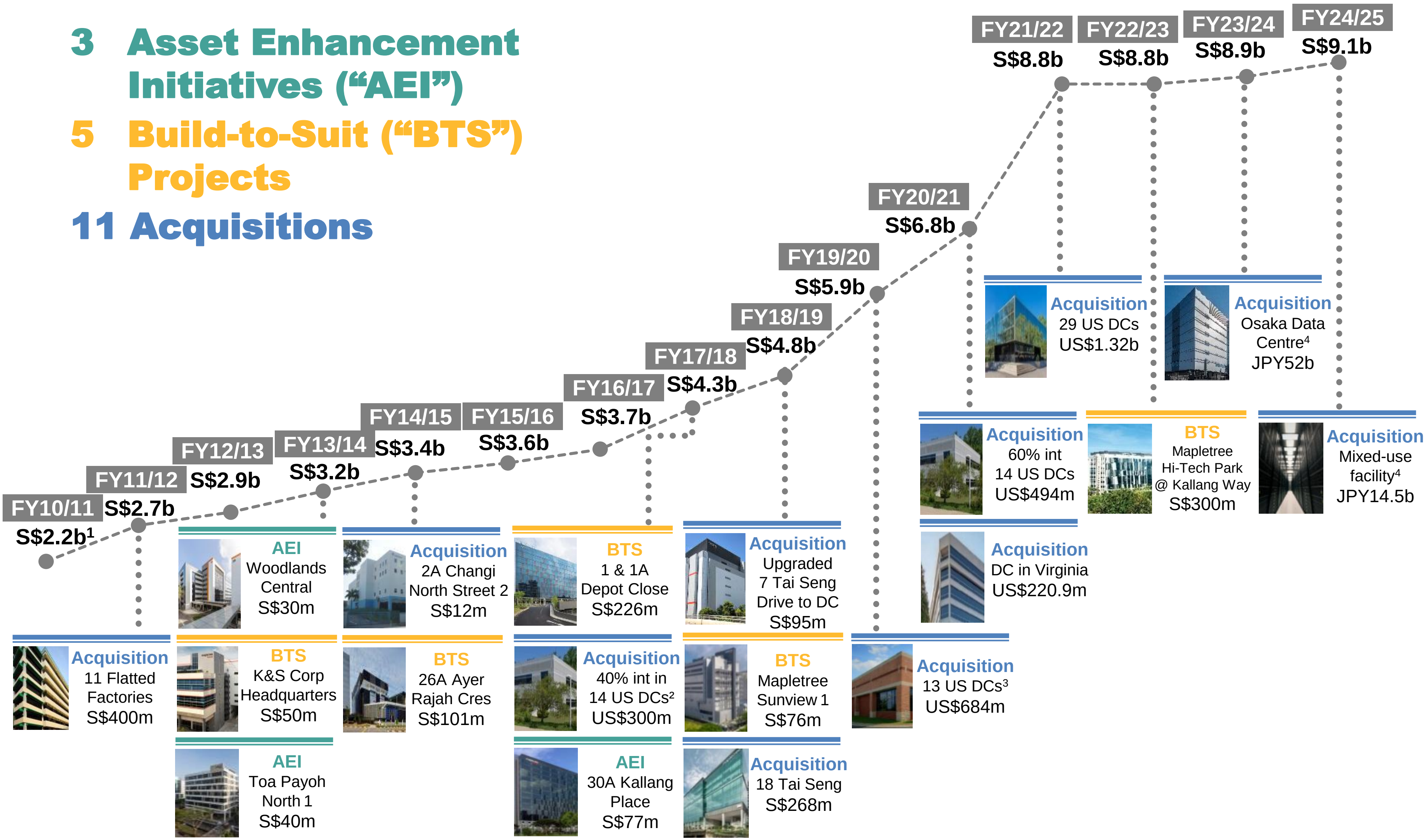
3 Asset Enhancement Initiatives ("AEI")

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

11 Acquisitions



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%.

Portfolio Overview

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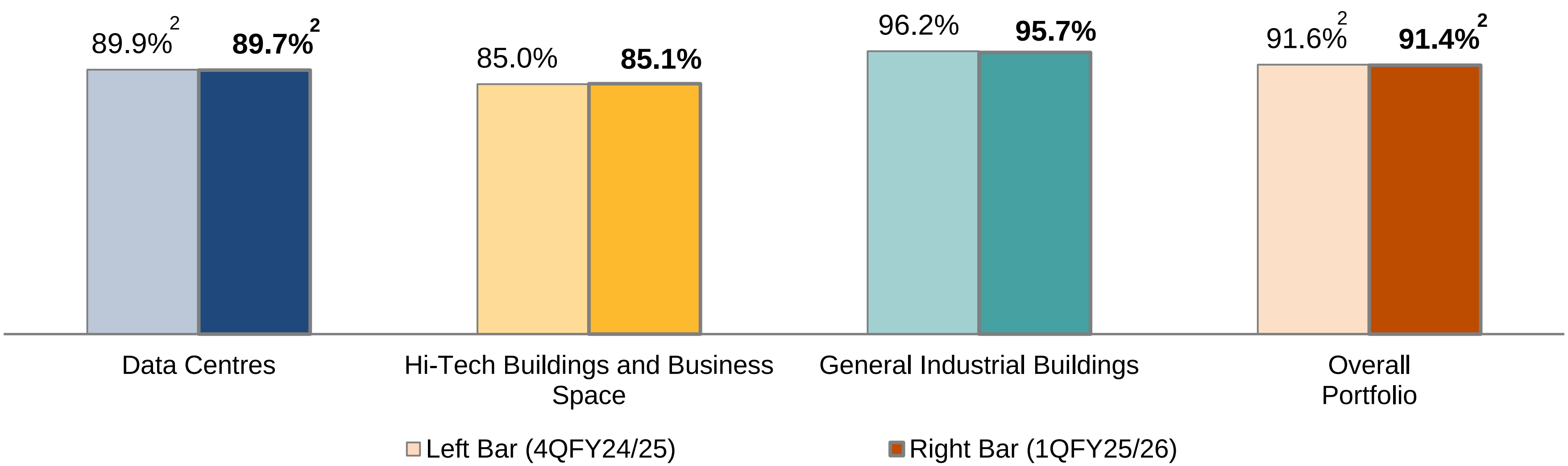
	Singapore Portfolio	North American Portfolio	Japan Portfolio	Overall Portfolio
Number of properties	83	55	2	140
NLA (million sq ft)	16.4	8.3[1]	0.5	25.2[1]
Occupancy (%)				
1QFY25/26	**92.6**	**88.0**	**100.0**	**91.4[2]**
4QFY24/25	*92.9*	*88.2*	*100.0*	*91.6[2]*
Average rental rate (psf/mth)	S$2.31	US$2.44	-	-

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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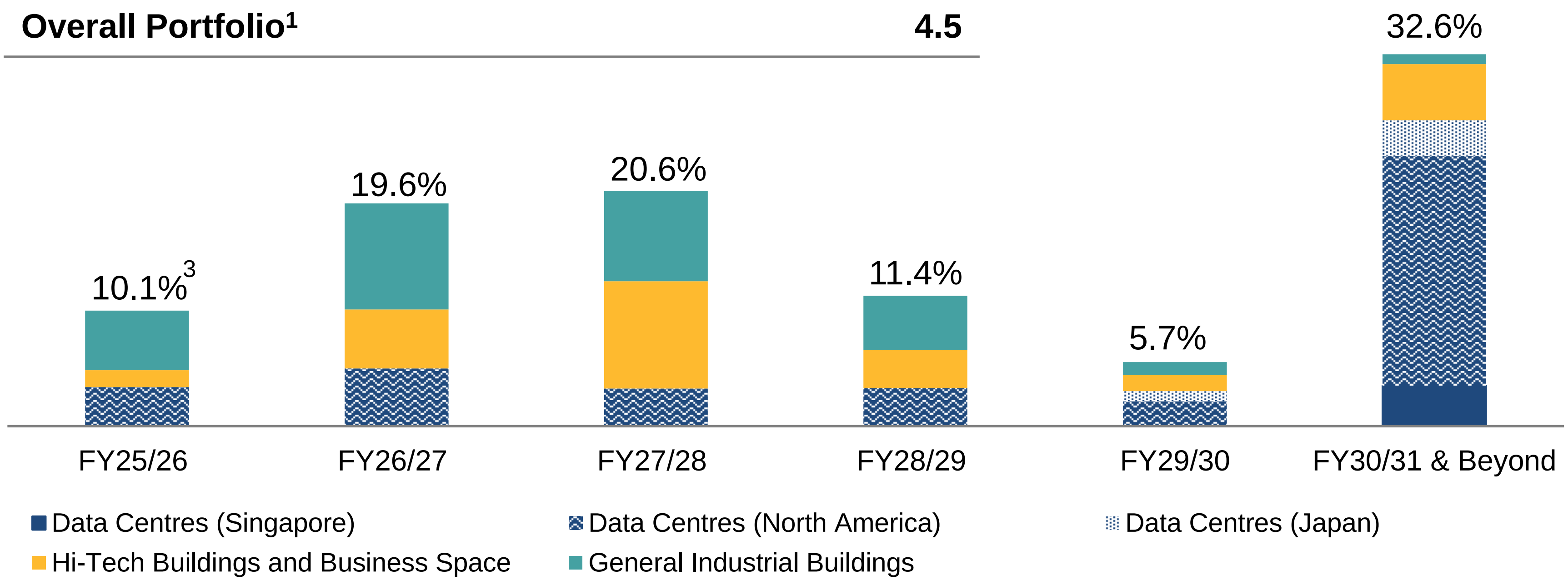
EXPIRING LEASES BY GROSS RENTAL INCOME[1]

As at 30 June 2025

WALE based on date of commencement of leases (years)[2]	
North American Portfolio	6.1
Singapore Portfolio	2.8
Japan Portfolio	14.5
Overall Portfolio[1]	**4.5**



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 2025.
3 Data Centre (North America) constitutes about 3.4% of Expiring Leases (by GRI). Of which, about 1.6% 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 6.1 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

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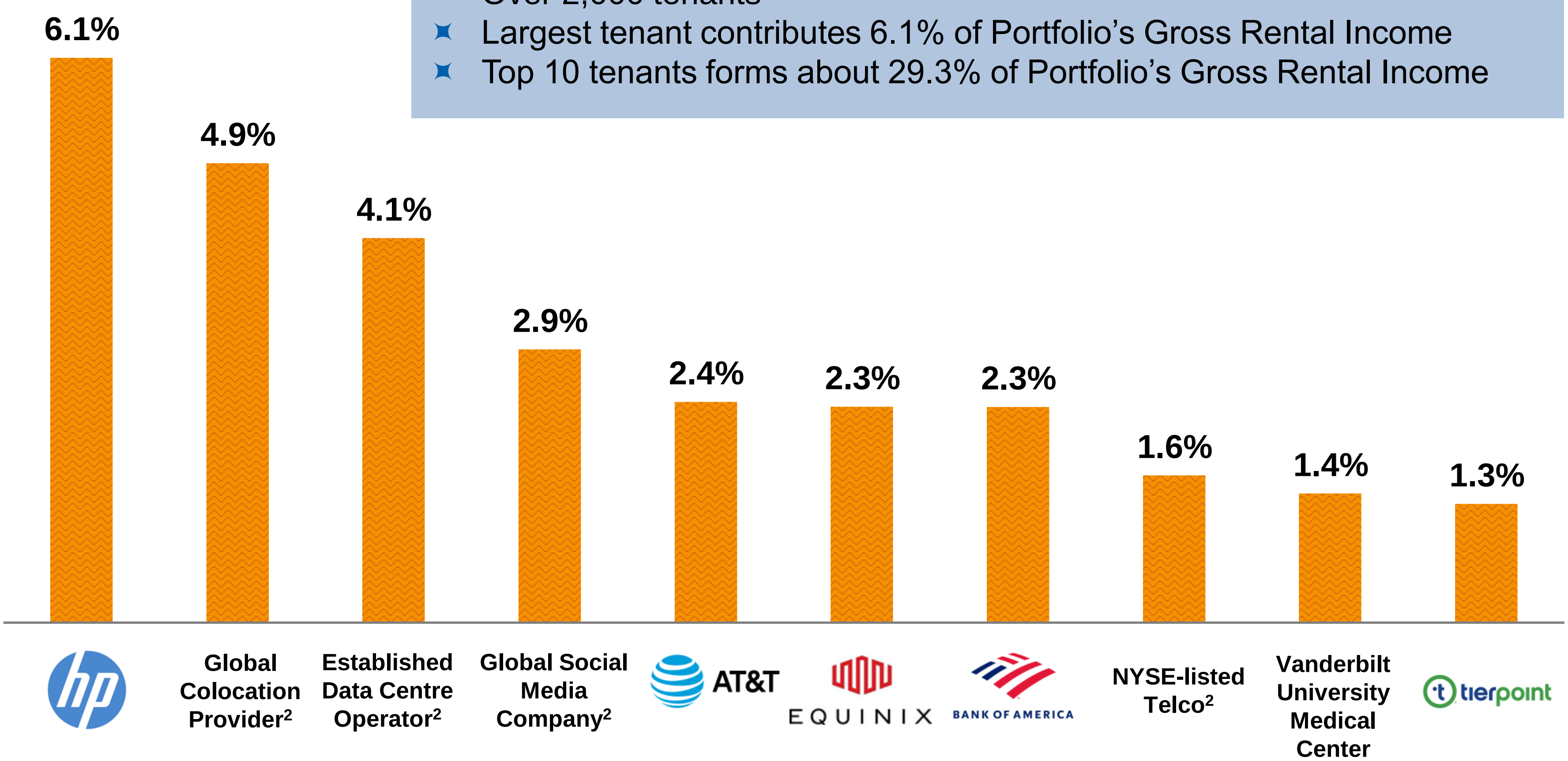
TOP 10 TENANTS BY GROSS RENTAL INCOME[1]

As at 30 June 2025

- Over 2,000 tenants
- Largest tenant contributes 6.1% of Portfolio's Gross Rental Income
- Top 10 tenants forms about 29.3% of Portfolio's Gross Rental Income

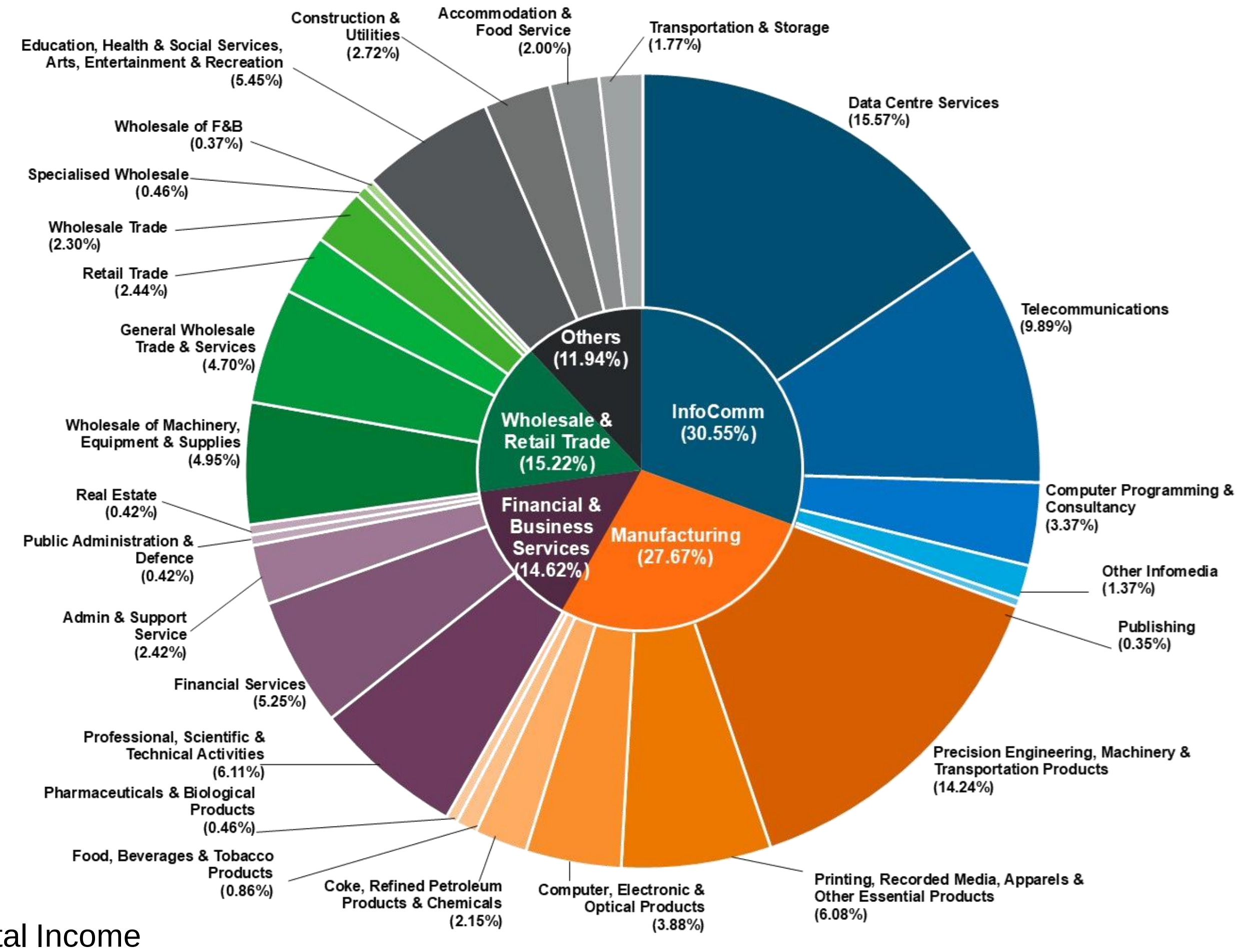


[1] Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

[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



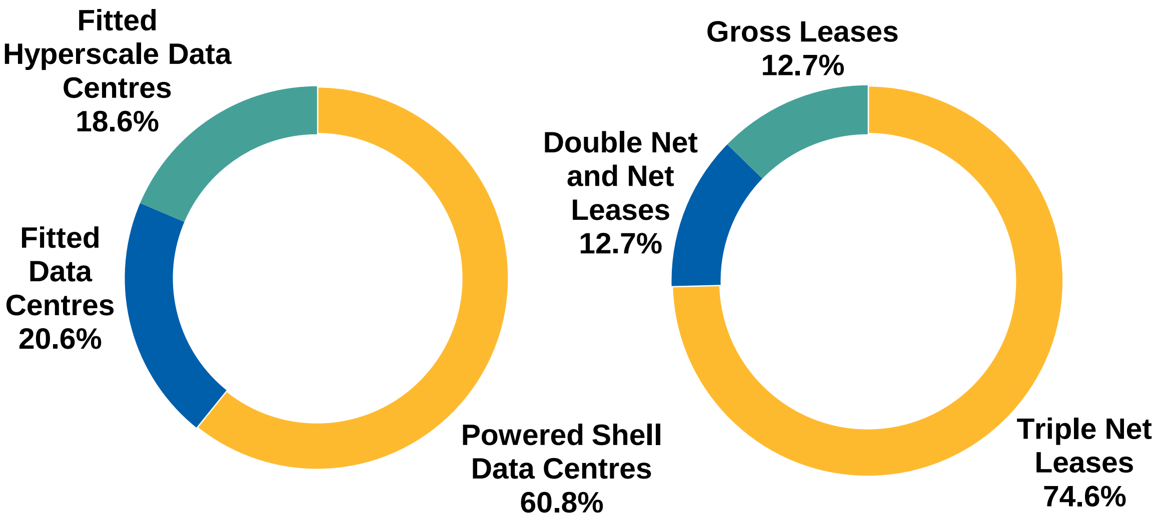
By Gross Rental Income
As at 30 Jun 2025

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

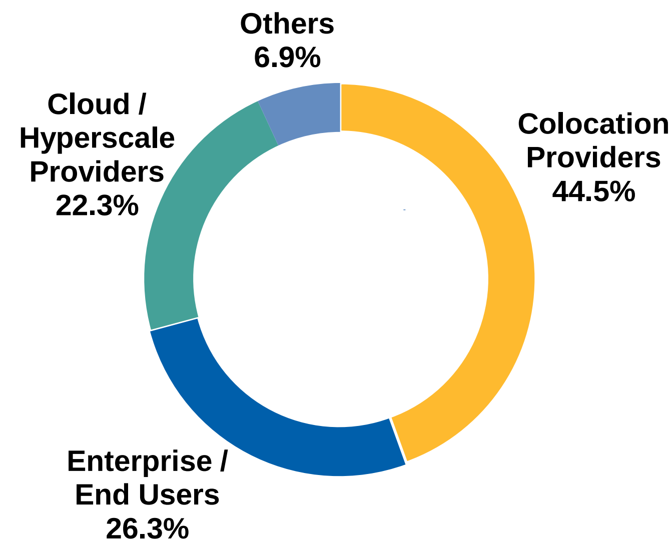
Diversified Mix of Data Centres

- About 74.6% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of 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 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)

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	1QFY25/26		1QFY25/26 rental reversion rate[1]	4QFY24/25 rental reversion rate[1]
	Renewal leases (sq ft)	Number of renewals		
Hi-Tech Buildings and Business Space	93,672	29	**5.0%**	2.7%
General Industrial Buildings	485,084	123	**9.5%**	11.2%
Portfolio weighted average rental reversion rate			**8.2%**	8.1%

- Achieved rental reversions of between 5.0% and 9.5% for renewal leases across segments
- Portfolio weighted average rental reversion rate of 8.2% for renewal leases
- Achieved a tenant retention rate of 84.5% in 1QFY25/26

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

Building a Climate-resilient Portfolio

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Long-term Targets by FY29/30

▼15%	▼17%	10,000 kWp
Average Building Electricity Intensity[1]	Average Building Scope 2 GHG Emissions Intensity[1]	Total Solar Energy Generating Capacity

1QFY25/26 Achievements

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

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

Awarded **2025 Green Lease Leader (Silver Recognition)** for the US data centre portfolio[2]

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

[1] For MIT's properties in Singapore from the base year of FY19/20. FY19/20 was used as the base year as FY19/20 energy performance was more representative of operational activities at MIT's properties prior to the COVID-19 pandemic.

[2] Green Lease Leaders was developed by the Institute for Market Transformation. It recognises landlords, tenants and teams who have integrated environmental efficiency and social equity goals into leasing practices.

INVESTMENT UPDATE

Data Centres, 44490 Chilum 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)**		
				
Address	2775 Northwoods Parkway, Norcross, Georgia	The Strategy 2 International Business Park	The Synergy 1 International Business Park	Woodlands Central 33 & 35 Marsiling Industrial Estate Road 3
Sale Price	US$11.8 million		S$535.3 million	
Valuation (as at 31 Mar 2025)	US$9.95 million[1]		S$521.5 million[2]	
Purchase Price / Original Investment Cost	US$7.2 million[3]		S$438.4 million[4]	
Expected Completion Date	Completed on 9 May 2025		By 3Q2025	

1 The independent valuation of the property was conducted by JLL Valuation & Advisory Services, LLC and was arrived using the Income Capitalisation method and the Sales Comparison approach.
2 The independent valuations of the properties were conducted by Savills Valuation and Professional Services (S) Pte Ltd. The independent valuer used the income capitalisation method and the discounted cash flow analysis while using the direct comparison method as a check against its valuations.
3 The purchase price excludes stamp duties and other acquisition related costs.
4 The original investment cost is based on the purchase considerations of the properties at the initial public offering of MIT and capital expenditure and other related costs incurred up to 31 Mar 2025.

Completed Final Phase of Fitting-Out Works for Osaka Data Centre

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Description

Completed Phase 4 of fitting-out works for Osaka Data Centre on 2 May 2025 for JPY5.2 billion[1]

Purchase Consideration[1]
JPY52.0 billion

IT Capacity
>10MW

Occupancy Rate[2]
100%

Tenant
Established Data Centre Operator

WALE[3]
17.4 years

High-quality, multi-storey fully-fitted Data Centre in downtown Osaka

- Net lettable area of about 136,900 sq ft
- Net lease structure with minimal landlord operational obligations
- Completed acquisition of:
  - Osaka Data Centre (including Phase 1 of fitting-out works) on 28 Sep 2023
  - Phase 2 of fitting-out works on 9 Feb 2024
  - Phase 3 of fitting-out works on 25 Jun 2024
  - Phase 4 of fitting-out works on 2 May 2025

Japan
Among the top data centre hubs in APAC[4]

1 The purchase consideration for the Osaka Data Centre is JPY52.0 billion. MIT has acquired an effective interest of 98.47% in the Osaka Data Centre while the remaining 1.53% was held by its Sponsor, MIPL. The final phase of fitting-out works was JPY5.2 billion, which represented about 10% of the purchase consideration of the Osaka Data Centre. Revenue from each phase of the fitting-out works at the Osaka Data Centre is recognised once each phase is completed.
2 100% committed occupancy by the same tenant has been secured for the Osaka Data Centre, including all four phases of fitting-out works.
3 By gross rental income as at 30 Jun 2025.
4 Source: DC Byte, 13 May 2025.

OUTLOOK

Data Centres,
2601 West Broadway Road, Tempe

Outlook

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Challenging operating environment in view of global uncertainties

- The global economy is facing another substantial headwind, with increased trade tensions and heightened policy uncertainty. Global growth is projected to weaken to 2.3% in 2025 and 2.4% in 2026[1]. Intensifying downside risks, such as escalation of trade barriers, persistent policy uncertainties and rising geopolitical tensions dominate the outlook.
- Increasing property operating expenses, higher borrowing costs from the repricing of maturing interest rate swaps and the downward trending USD will exert pressure on distributions. The Manager will intensify 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 manage 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

- Singapore economy grew by 4.3% y-o-y in the quarter ended 30 Jun 2025, extending the 4.1% growth in 1Q2025[2].
- MTI had maintained Singapore's GDP growth forecast for 2025 at "0.0% to 2.0%", following the downgrade from "1.0% to 3.0%" in Apr 2025. The external demand outlook for Singapore for the rest of the year had improved slightly compared to Apr, given the steps taken by major economies to de-escalate global trade tensions[3]. The growth of outward-oriented sectors in Singapore is expected to slow over the course of the year, with the manufacturing sector adversely affected given its export exposure to the US market as well as slowing growth in global end-markets.

1 Source: World Bank Group, Global Economic Prospects, Jun 2025.
2 Source: Ministry of Trade and Industry ("MTI") (Advance Estimates), 14 Jul 2025.
3 Source: MTI, 22 May 2025.

Outlook

North America

- According to CBRE[4], data centre inventory across the four largest North American markets (Northern Virginia, Chicago, Atlanta and Phoenix) increased by 43% y-o-y as at 1Q2025. Northern Virginia remained the largest global market and added 523.0 megawatts ("MW") over the past year, while Atlanta has more than tripled its capacity to 1,279.4 MW, driven by hyperscale, AI start-up and enterprise demand. Despite the increase in supply, primary markets such as Northern Virginia and Atlanta still have low vacancies of less than 1% and 3.6%, with average asking rents increasing y-o-y by 15.0% and 13.0%, respectively.

Japan

- According to CBRE[5], Greater Tokyo will remain one of the largest data centre markets within Asia Pacific, with 949 MW of live capacity as at end 2024, second in the region after Shanghai.
- CBRE highlighted that due to potential regional demand, vacancy will continue to trend downwards while competition for capacity will be more prominent in developed economies such as Japan and Australia, where there is also strong demand from corporates seeking to upgrade from aged facilities.
- Local authorities have also earmarked Hokkaido and Kyushu as preferred locations for future data centre development due to ample power supply and easier access to green energy.

4 Source: CBRE Global Data Center Trends 2025, Jun 2025.
5 Source: CBRE Asia Pacific Data Centre Trends & Opportunities, May 2025.

End of Presentation

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