



# Investor Presentation

## February 2026



# Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Third Quarter Financial Year 2025/2026 in the SGXNET announcement dated 28 January 2026.

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The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the "Manager").

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- 01 Overview of Mapletree Industrial Trust**
- 02 Key Highlights**
- 03 Portfolio Update**
- 04 3QFY25/26 Financial Highlights**
- 05 Outlook and Strategy**

# ***OVERVIEW OF MAPLETREE INDUSTRIAL TRUST***



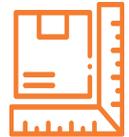
*Hi-Tech Buildings and Business Space, Mapletree Hi-Tech Park @ Kallang Way*

# 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



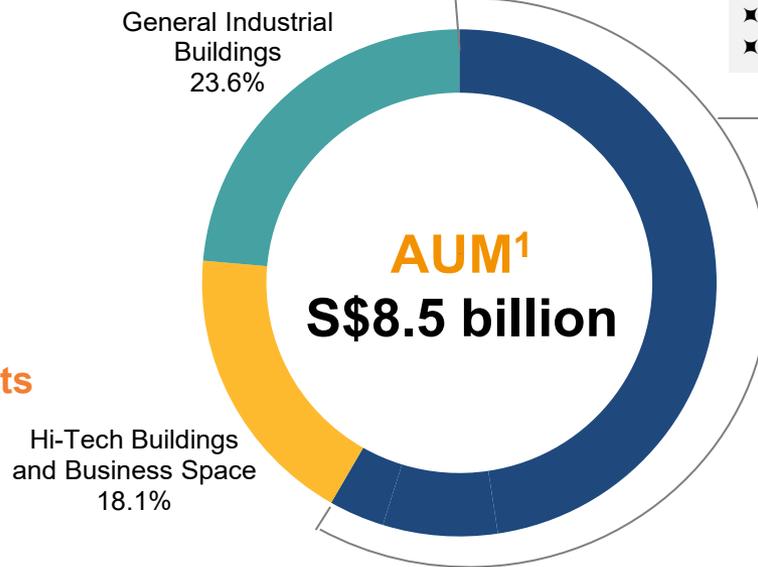
**136**  
Properties



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



**>2,000** tenants  
Tenant Base



**Data Centres: 58.3%**  
 ✦ North America: 47.6%  
 ✦ Japan: 7.2%  
 ✦ Singapore: 3.5%

### AUM by Geography

North America	47.6%
Singapore	45.2%
Japan	7.2%

## North America, Japan and Singapore

## Singapore

## Singapore

### Data Centres



### Hi-Tech Buildings and Business Space



### General Industrial Buildings



<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 31 Dec 2025.

<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>

**6.2 years**

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

**Freehold**

Occupancy  
Rate<sup>4</sup>

**87.5%**



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

<sup>2</sup> As at 31 Dec 2025.

<sup>3</sup> 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, 2055 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta.

<sup>4</sup> For 3QFY25/26.

# 79 Properties in Singapore

Total  
NLA

**15.1m sq ft**

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

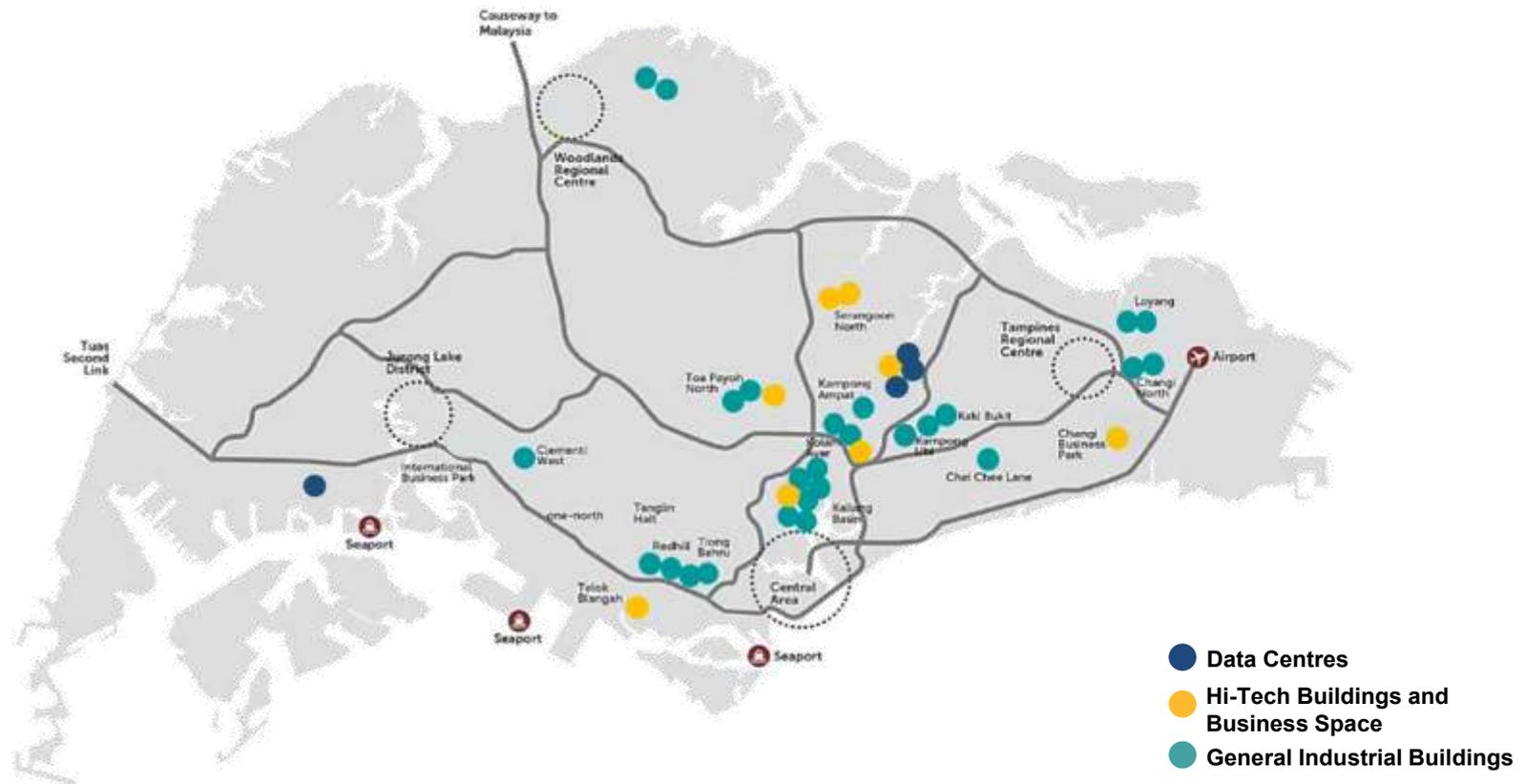
**2.8 years**

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

**30.5 years**

Occupancy  
Rate<sup>2</sup>

**93.0%**

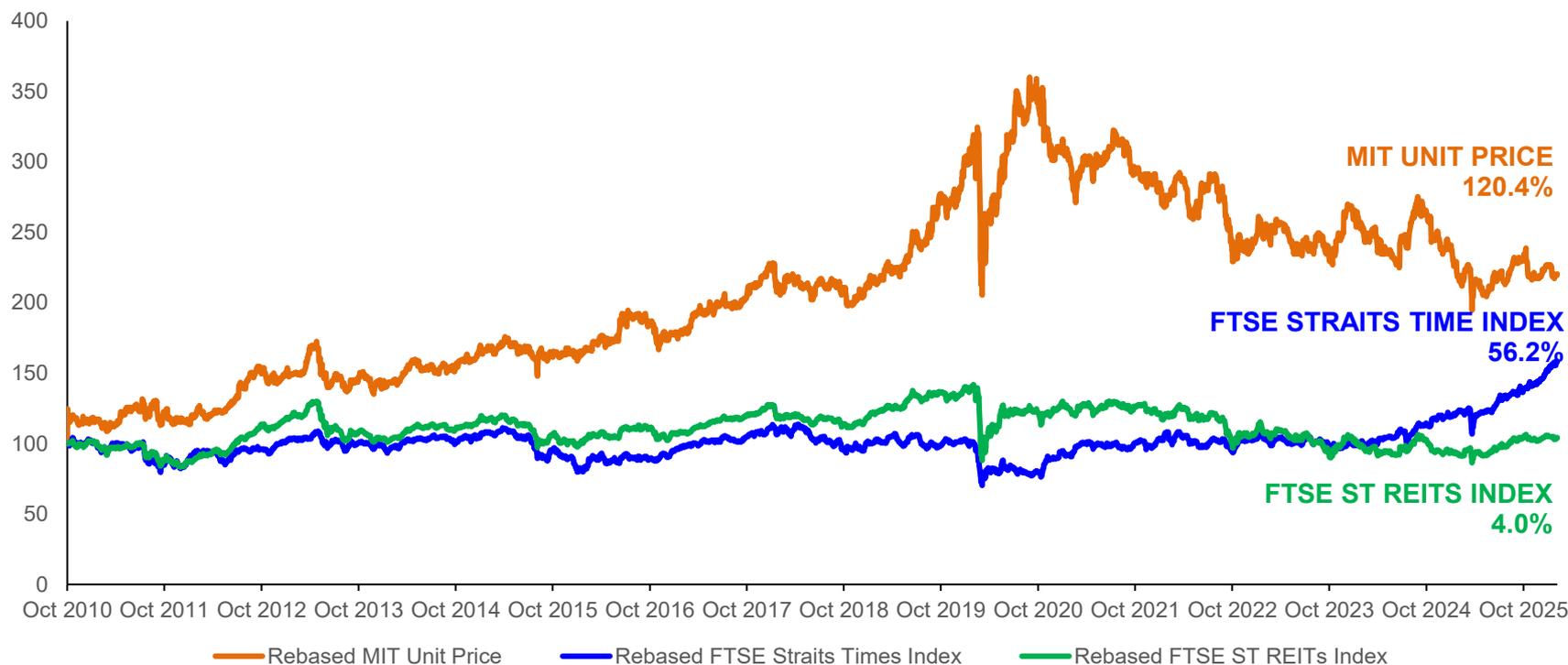


<sup>1</sup> As at 31 Dec 2025.

<sup>2</sup> For 3QFY25/26.

# Healthy 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 26 Feb 2026	120.4% <sup>2</sup>	190.0% <sup>3</sup>	310.4% <sup>4</sup>

<sup>1</sup> Rebased MIT's issue price of S\$0.930 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 Oct 2010 to 100. Source: Bloomberg.

<sup>2</sup> Based on MIT's closing unit price of S\$2.050 on 26 Feb 2026.

<sup>3</sup> MIT's distribution yield is based on DPU of S\$1.767 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\$80.3 billion<sup>1</sup> 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 25.97% 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 2025.

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

# ***KEY HIGHLIGHTS***



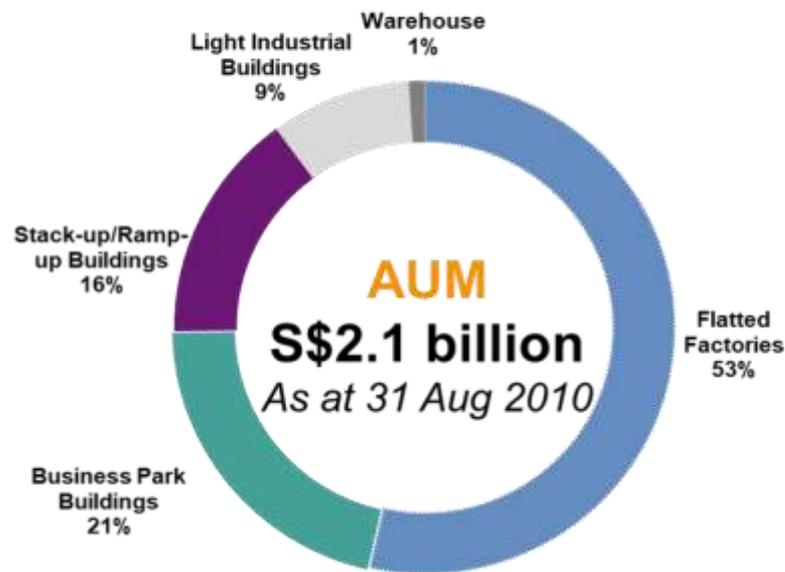
*Data Centres, 44490 Chilum Place, Ashburn*

# 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**

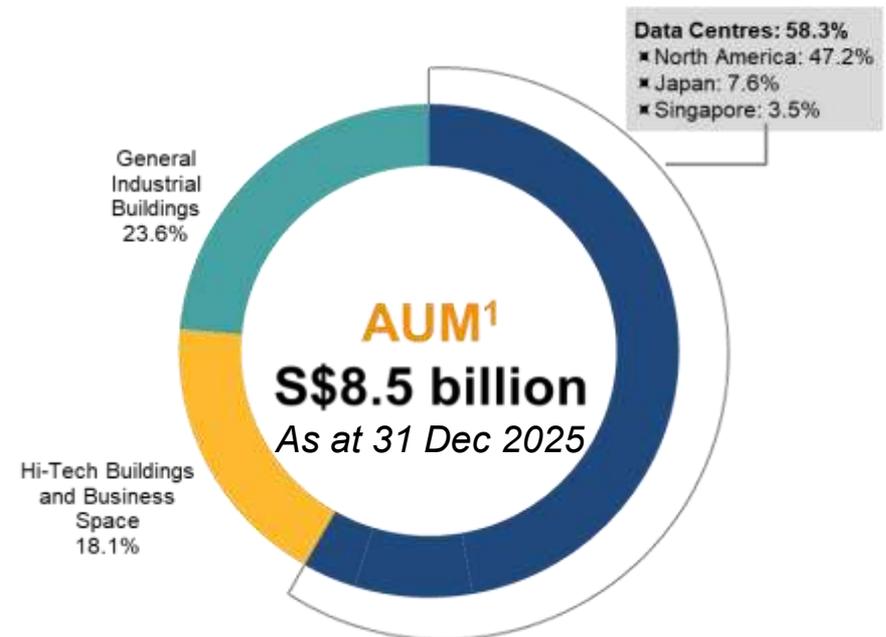
## 70 Properties



### AUM by geography

Singapore	100.0%
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## 136 Properties



### AUM by geography

North America	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 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 Dec 2025.

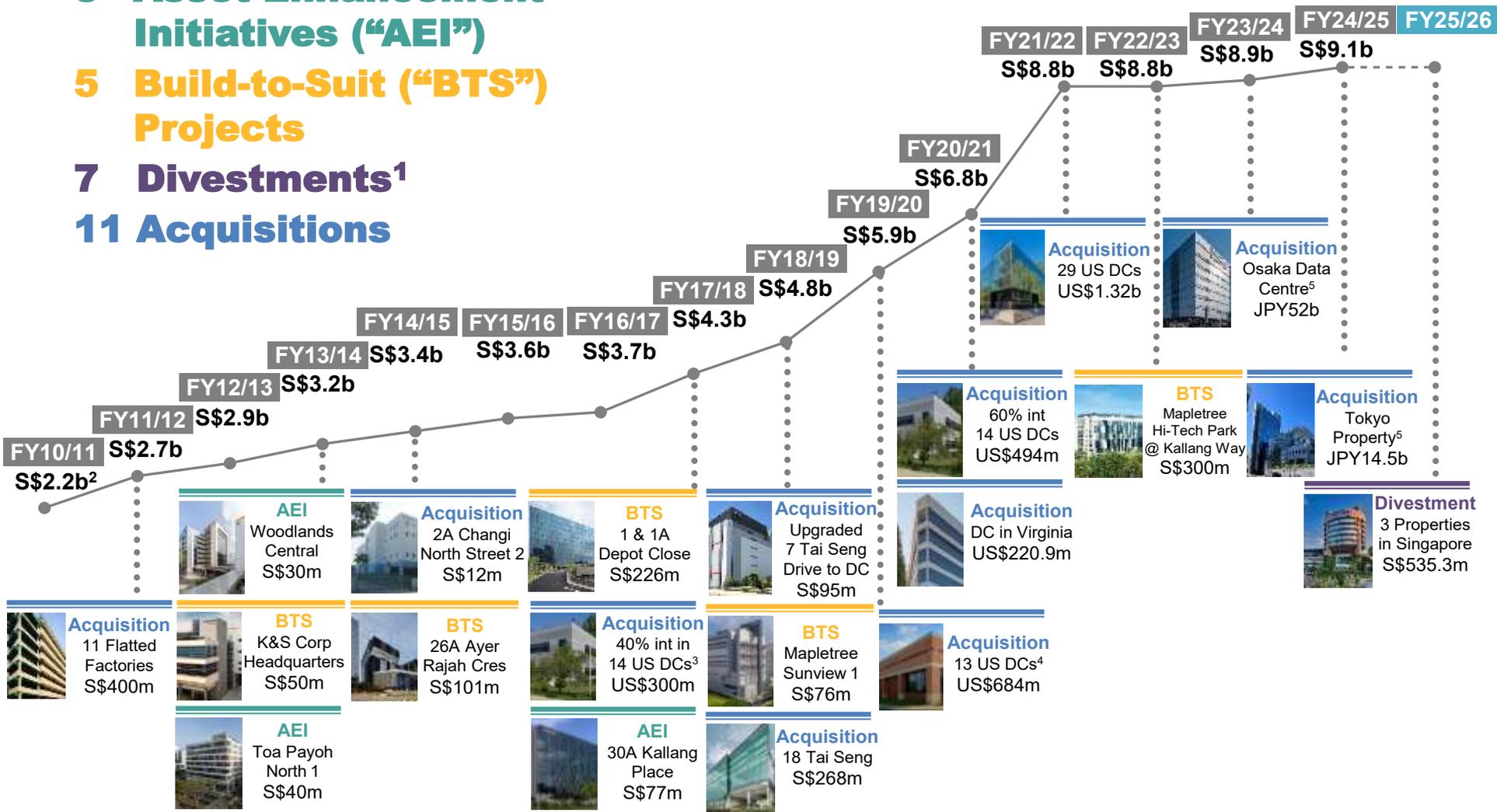
# Active Portfolio Rejuvenation

**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 2021.

<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%.

# Key Highlights

## ✦ Absence of one-off divestment gain and income from Singapore Portfolio Divestment as well as foreign exchange headwinds weighed on DPU

- 3QFY25/26 Net Property Income: S\$122.8 million (▼ 7.8% y-o-y)
- 3QFY25/26 Distribution to Unitholders: S\$90.5 million (▼ 6.9% y-o-y)
- 3QFY25/26 DPU: 3.17 cents (▼ 7.0% y-o-y; ▼ 0.3% q-o-q)
- DPU excluding divestment gain (▼ 3.9% y-o-y)

## ✦ Portfolio Update

- Higher average Overall Portfolio occupancy of 91.4%
- Achieved a weighted average rental reversion rate of 7.1% for the Singapore Portfolio
- Maintained North American Portfolio's WALE at 6.2 years, underpinned by execution of long-term leases – ranging from five years to 13 years – during the quarter
- Executed 217,062 sq ft of leases or 3.0% of MIT's North American Portfolio's NLA since Oct 2025 with a weighted average rental reversion rate of about 3.1%
  - Backfilled the previously vacant 2055 East Technology Circle, Tempe with a 13-year lease with annual escalations
  - Including lease extension at 13831 Katy Freeway, Houston two years ahead of its expiry in FY27/28

## ✦ Capital management update

- Healthy aggregate leverage ratio of 37.2%
- About 91.4% of amount available for distribution in the next 12 months is either derived in Singapore dollars or has been hedged
- Received "AA-" credit ratings with Stable Outlook from JCR and R&I
- Announced the issuance of S\$300 million 3.25% perpetual securities on 25 Feb 2026



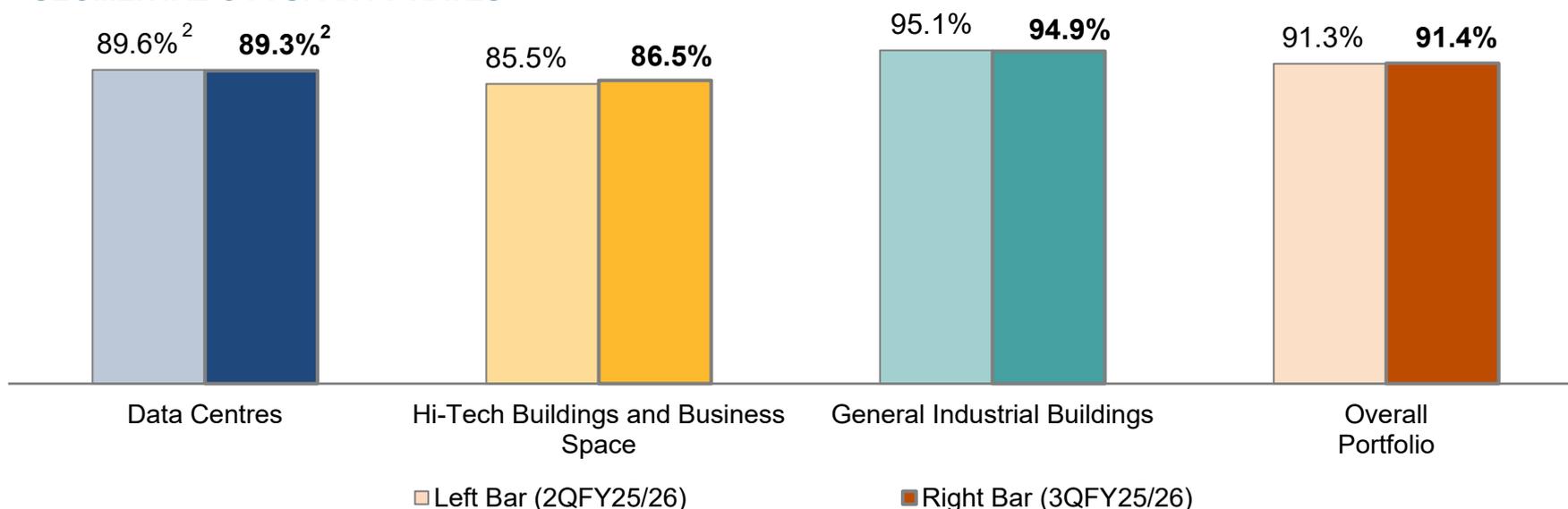
# **PORTFOLIO UPDATE**

*Data Centres,  
13831 Katy Freeway, Houston*

# Portfolio Overview

	Singapore Portfolio	North American Portfolio	Japan Portfolio	Overall Portfolio
Number of properties	79	55	2	136
NLA (million sq ft)	15.1	8.3 <sup>1</sup>	0.5	23.9 <sup>1</sup>
Occupancy (%)				
<b>3QFY25/26</b>	<b>93.0</b>	<b>87.5</b>	<b>100.0</b>	<b>91.4<sup>2</sup></b>
<i>2QFY25/26</i>	<i>92.6</i>	<i>87.8</i>	<i>100.0</i>	<i>91.3<sup>2</sup></i>
Average rental rate (psf/mth)	S\$2.25	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 MRODCT.

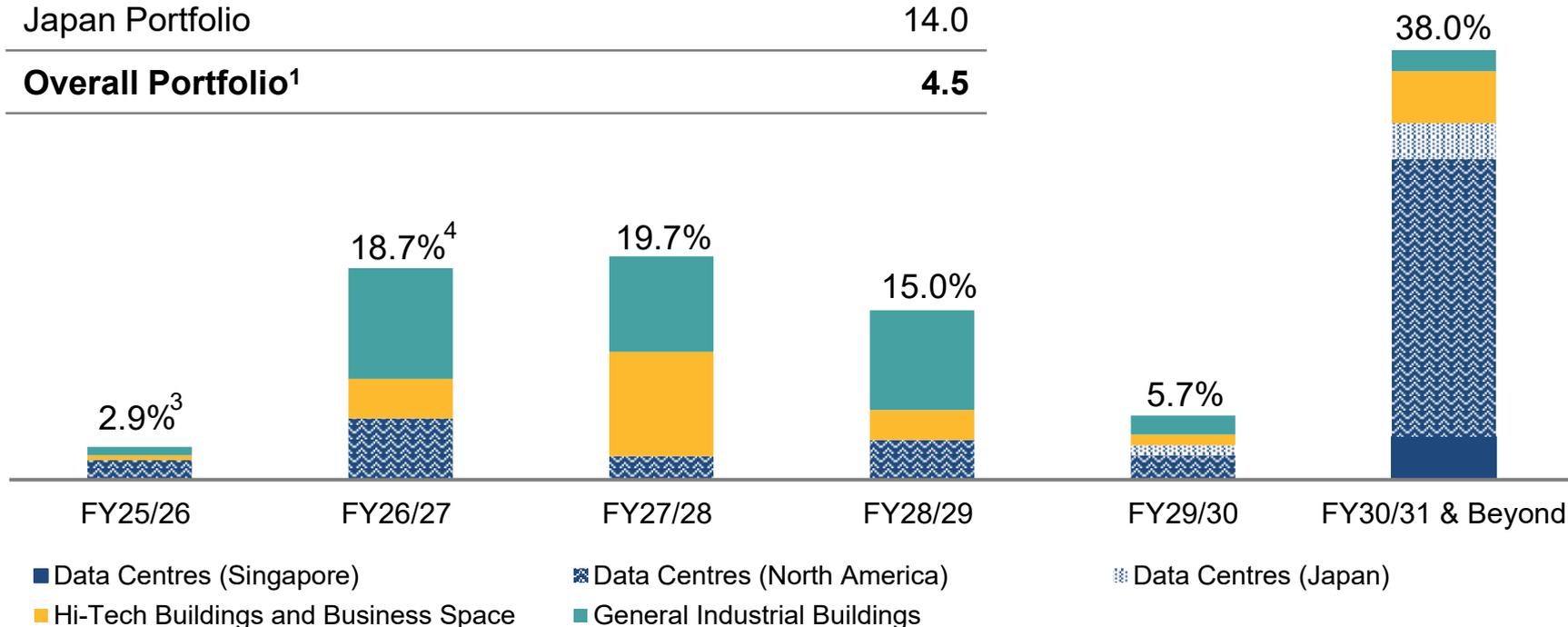
# Lease Expiry Profile

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

As at 31 December 2025

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

North American Portfolio	6.2
Singapore Portfolio	2.8
Japan Portfolio	14.0
<b>Overall Portfolio<sup>1</sup></b>	<b>4.5</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 Dec 2025.

<sup>3</sup> Data Centre (North America) constitutes about 1.7% of Expiring Leases (by GRI) in FY25/26. Of which, about 1.2% have confirmed not to renew their leases.

<sup>4</sup> Data Centre (North America) constitutes about 5.4% of Expiring Leases (by GRI) in FY26/27. Of which, about 4.7% have confirmed not to renew their leases.

# Proactive Asset Management

Managing the impact of vacancies in North American data centres

- ✦ 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

- **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*

*Backfilled previously vacant 2055 East Technology Circle, Tempe with a 13-year lease*

*Renewed/leased 72% of North American lease expiries from FY23/24 to YTD FY25/26*



## 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**

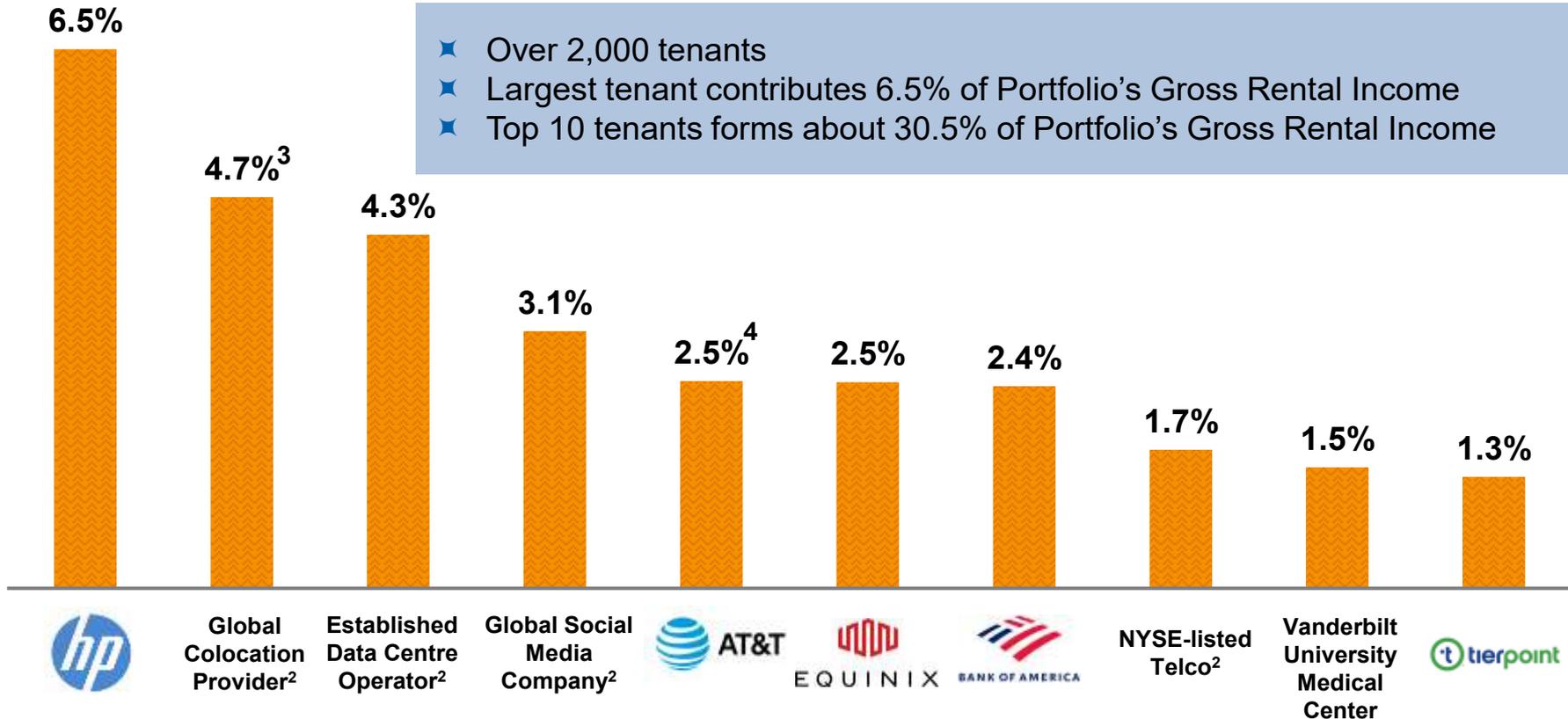
*Targeting expansion into key data centre markets in Asia Pacific and Europe*

- **Targeting selective divestments of S\$500 million to S\$600 million in North America**

# Large and Diversified Tenant Base

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

As at 31 December 2025



- Over 2,000 tenants
- Largest tenant contributes 6.5% of Portfolio's Gross Rental Income
- Top 10 tenants forms about 30.5% 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.

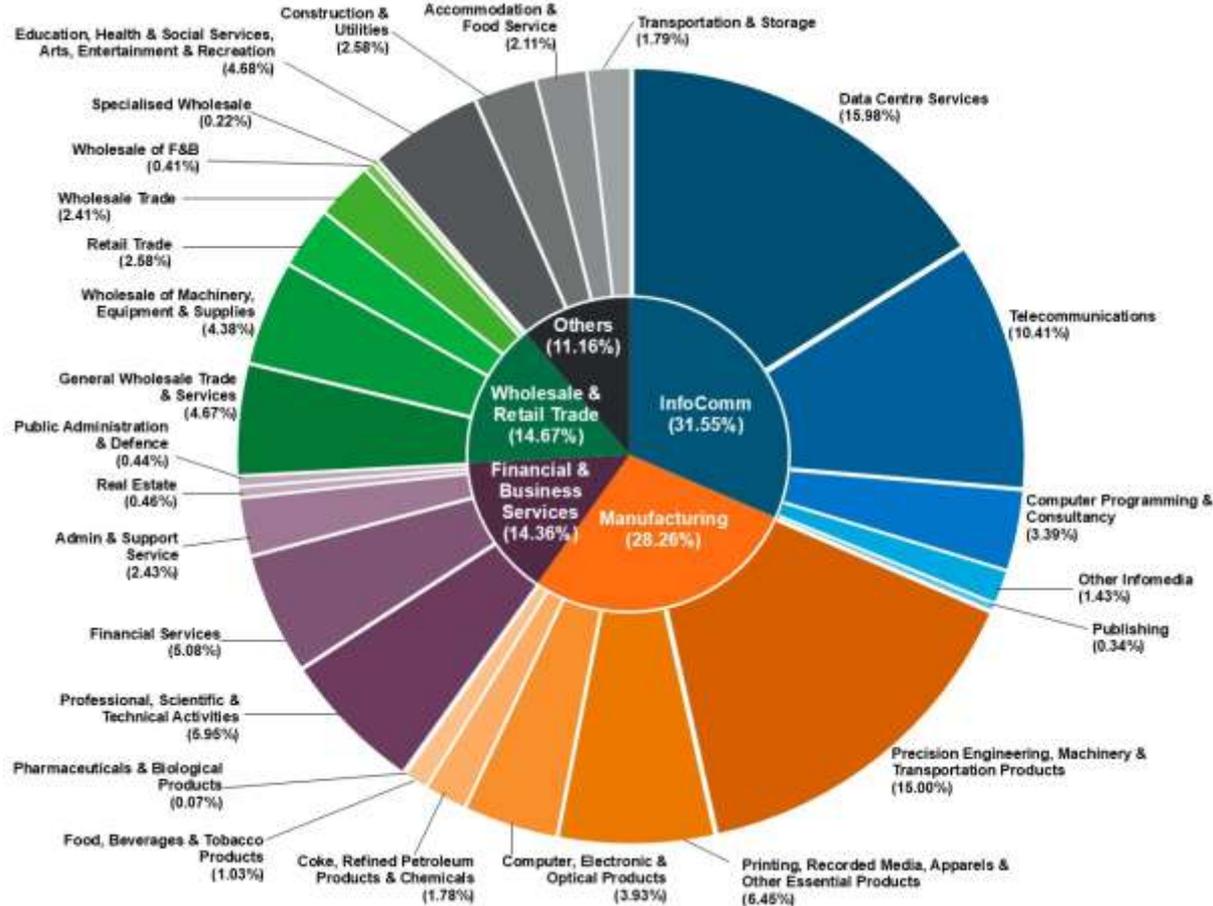
<sup>2</sup> The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

<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).

<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



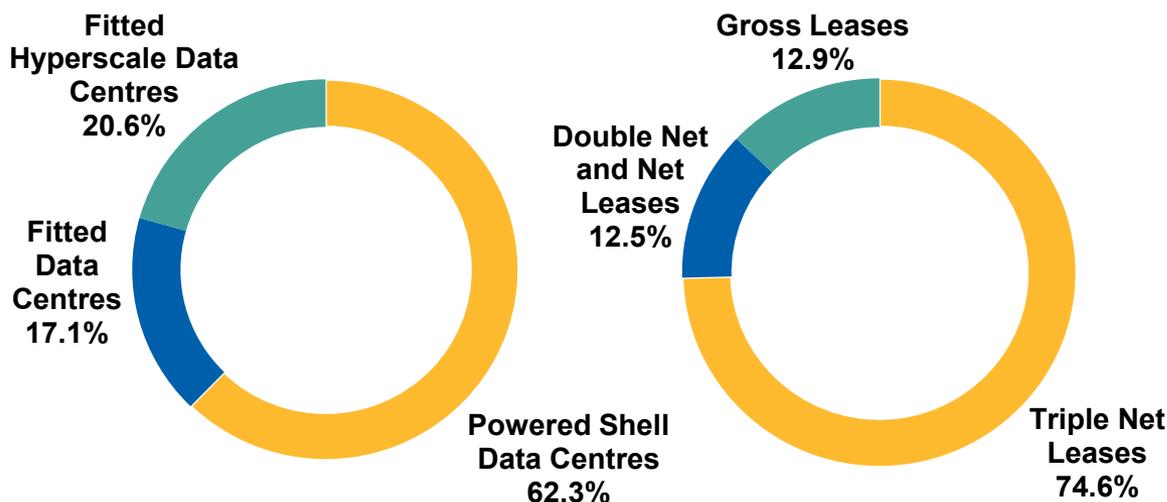
By Gross Rental Income  
As at 31 Dec 2025

<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.

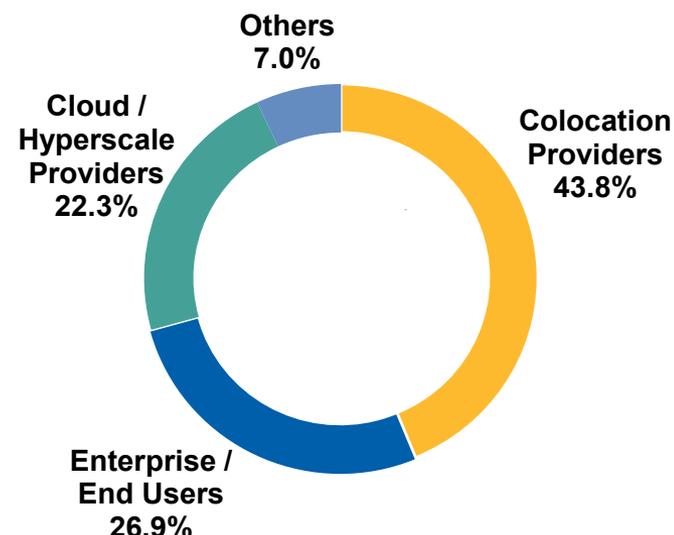
# Diversified Mix of Data Centres

- ✦ About 74.6% 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 Dec 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)

	3QFY25/26		3QFY25/26 rental reversion rate <sup>1</sup>	2QFY25/26 rental reversion rate <sup>1</sup>
	Renewal leases (sq ft)	Number of renewals		
Hi-Tech Buildings and Business Space	29,955	10	<b>7.0%</b>	-1.6%
General Industrial Buildings	626,550	174	<b>7.4%</b>	8.0%
Portfolio weighted average rental reversion rate			<b>7.1%</b>	6.2%

- ✦ Achieved rental reversions of between 7.0% and 7.4% for renewal leases across segments
- ✦ Portfolio weighted average rental reversion rate of 7.1% for renewal leases
- ✦ Achieved a tenant retention rate of 86.9% in 3QFY25/26

<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.



# **3QFY25/26** ***FINANCIAL HIGHLIGHTS***

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

# Comparison of 3QFY25/26 and 3QFY24/25

Year-on-Year	3QFY25/26 (S\$'000)	3QFY24/25 (S\$'000)	↑ / (↓)
Gross revenue	163,139	177,311	(8.0%)
Property operating expenses	(40,304)	(44,073)	(8.6%)
<b>Net property income</b>	<b>122,835</b>	<b>133,238</b>	<b>(7.8%)</b>
<b>Borrowing costs</b>	<b>(19,880)</b>	<b>(26,072)</b>	<b>(23.7%)</b>
<b>Cash distribution declared by joint venture</b>	<b>5,989</b>	<b>7,010</b>	<b>(14.6%)</b>
<b>Amount available for distribution</b>	<b>93,080</b>	<b>99,860</b>	<b>(6.8%)</b>
- to perpetual securities holders	2,382	2,382	-
- to Unitholders	90,698	97,478 <sup>1</sup>	(7.0%)
<b>Distribution to Unitholders</b>	<b>90,452</b>	<b>97,106<sup>1</sup></b>	<b>(6.9%)</b>
<b>Distribution per Unit (“DPU”) (cents)</b>	<b>3.17</b>	<b>3.41<sup>1</sup></b>	<b>(7.0%)</b>
<b>DPU excluding divestment gain (cents)</b>	<b>3.17</b>	<b>3.30</b>	<b>(3.9%)</b>
<b>Total issued Units at end of the period (million)</b>	<b>2,853</b>	<b>2,848*</b>	<b>0.2%</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**
  - absence 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 effects of 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.
- ✦ **Cash distribution declared by joint venture decreased due to**
  - higher borrowing costs from the repricing of matured interest rate swaps.

# Comparison of YTD FY25/26 and YTD FY24/25

Year-on-Year	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	↑ / (↓)
Gross revenue	509,232	534,035	(4.6%)
Property operating expenses	(128,741)	(133,749)	(3.7%)
<b>Net property income</b>	<b>380,491</b>	<b>400,286</b>	<b>(4.9%)</b>
<b>Borrowing costs</b>	<b>(66,066)</b>	<b>(79,340)</b>	<b>(16.7%)</b>
<b>Cash distribution declared by joint venture</b>	<b>16,778</b>	<b>21,507</b>	<b>(22.0%)</b>
<b>Amount available for distribution</b>	<b>282,519</b>	<b>298,959</b>	<b>(5.5%)</b>
- to perpetual securities holders	7,120	7,120	-
- to Unitholders	275,399	291,839 <sup>1</sup>	(5.6%)
<b>Distribution to Unitholders</b>	<b>274,415</b>	<b>290,188<sup>1</sup></b>	<b>(5.4%)</b>
<b>DPU (cents)</b>	<b>9.62</b>	<b>10.21<sup>1</sup></b>	<b>(5.8%)</b>
<b>DPU excluding divestment gain (cents)</b>	<b>9.62</b>	<b>9.87</b>	<b>(2.5%)</b>
<b>Total issued Units at end of the period (million)</b>	<b>2,853</b>	<b>2,848*</b>	<b>0.2%</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

- absence of income from the divestment of three industrial properties in SG;
- lower contributions from the NA Portfolio from non-renewal of leases and effects of weaker USD against SGD;
- 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.

## ✖ Cash 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 3QFY25/26 and 2QFY25/26

Quarter-on-Quarter	3QFY25/26 (S\$'000)	2QFY25/26 (S\$'000)	↑ / (↓)
Gross revenue	163,139	170,211	(4.2%)
Property operating expenses	(40,304)	(46,170)	(12.7%)
<b>Net property income</b>	<b>122,835</b>	<b>124,041</b>	<b>(1.0%)</b>
<b>Borrowing costs</b>	<b>(19,880)</b>	<b>(21,659)</b>	<b>(8.2%)</b>
<b>Cash distribution declared by joint venture</b>	<b>5,989</b>	<b>5,344</b>	<b>12.1%</b>
<b>Amount available for distribution</b>	<b>93,080</b>	<b>93,390</b>	<b>(0.3%)</b>
- to perpetual securities holders	2,382	2,382	-
- to Unitholders	90,698	91,008	(0.3%)
<b>Distribution to Unitholders</b>	<b>90,452</b>	<b>90,712</b>	<b>(0.3%)</b>
<b>DPU (cents)</b>	<b>3.17</b>	<b>3.18</b>	<b>(0.3%)</b>
<b>DPU excluding divestment gain (cents)</b>	<b>3.17</b>	<b>3.18</b>	<b>(0.3%)</b>
<b>Total issued Units at end of the period (million)</b>	<b>2,853</b>	<b>2,853</b>	*

\* Less than 0.1%

## ✦ Net property income decreased due to

- full quarter impact of absence of income from the divestment of three industrial properties in SG and non-renewal of lease at NA Portfolio;
- partially offset by effects of stronger USD against SGD.

## ✦ Borrowing costs decreased due to

- full quarter impact from repayment of borrowings with the divestment proceeds.

# Statement of Financial Position

	31 Dec 2025	31 Mar 2025	↑ / (↓)
Total assets (S\$ million)	8,119.4	8,800.2	(7.7%)
Total liabilities (S\$ million)	3,003.5	3,607.7	(16.7%)
<b>Net assets attributable to Unitholders (S\$ million)</b>	<b>4,813.8</b>	<b>4,887.7</b>	<b>(1.5%)</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>31 Dec 2025</b>	<b>30 Sep 2025</b>
Total borrowings	<b>S\$3,124.6 million</b>	S\$3,134.3 million
Weighted average tenor of debt	<b>2.9 years</b>	3.0 years
Aggregate leverage ratio	<b>37.2%</b>	37.3%
Interest rate hedge ratio	<b>88.6%</b>	92.9%
Weighted average hedge tenor	<b>2.9 years</b>	3.0 years
Average borrowing cost for the quarter	<b>3.1%</b>	3.0%
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
- ✦ MIT received ratings of **AA- with Stable Outlook** from Japan Credit Rating Agency, Ltd. ("JCR") and Rating and Investment Information, Inc. ("R&I") on 16 Jan 2026

<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.

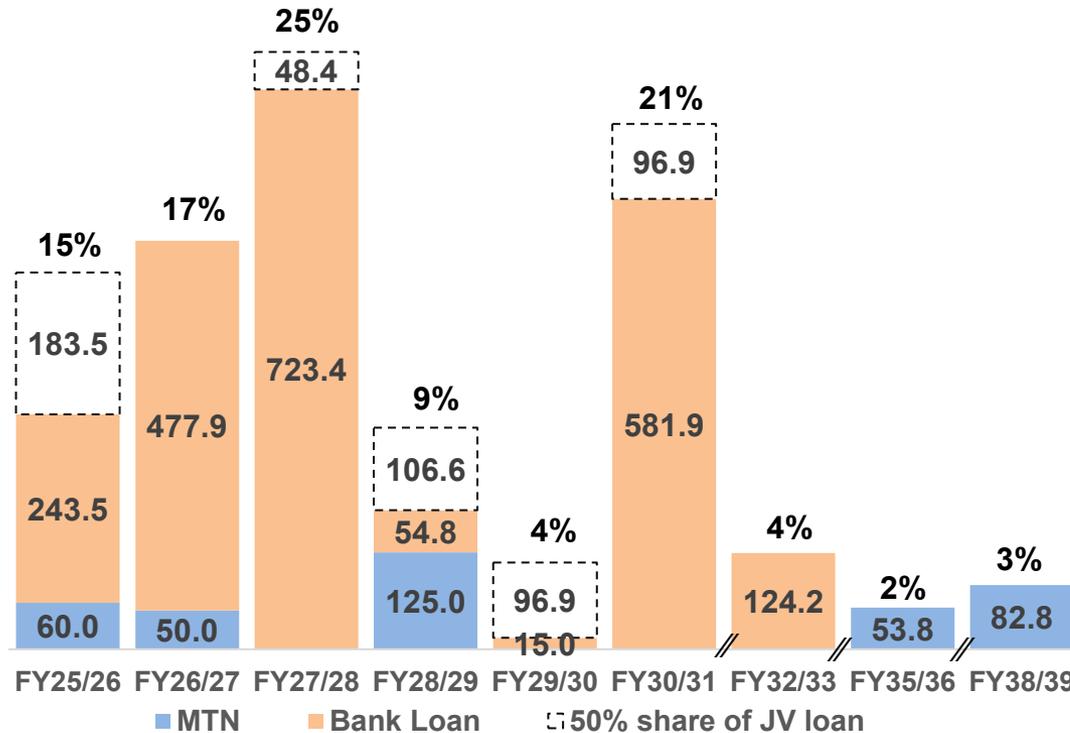
<sup>2</sup> Based on applicable Dec 2025 exchange rates.

# Well Distributed Debt Maturity Profile

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

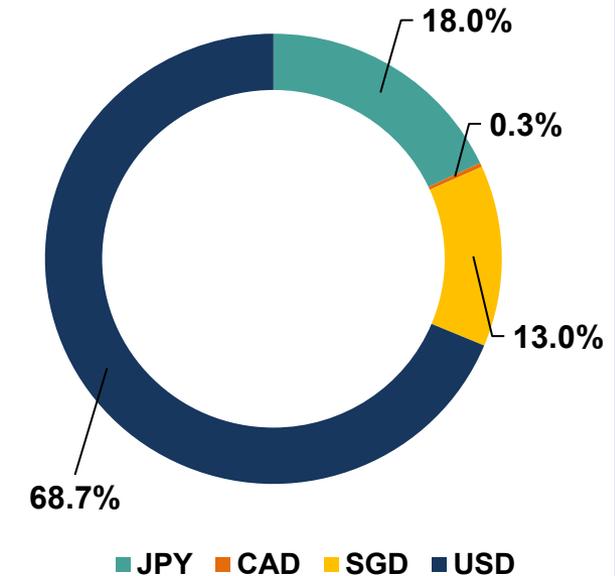
As at 31 December 2025

Total borrowings outstanding (S\$ million)



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

As at 31 December 2025

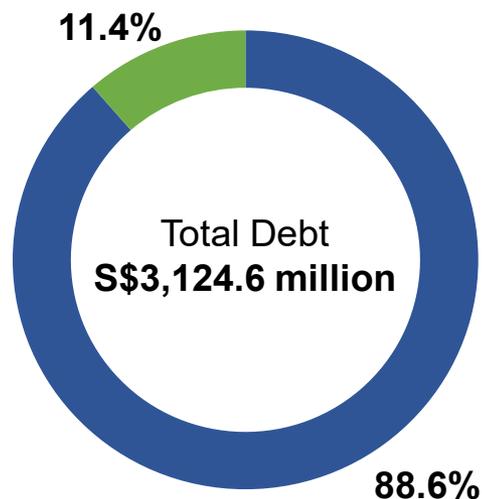


- ✦ Not more than **25%** of total debt will mature in any single year
- ✦ Healthy weighted average tenor of debt of approximately 2.9 years
- ✦ Sufficient committed credit facilities to refinance loans due in FY25/26

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

## INTEREST RATE RISK MANAGEMENT

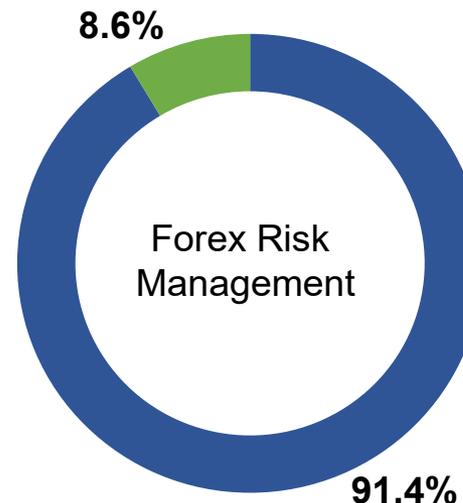
- ✦ About 88.6% of total debt is hedged or drawn in fixed rates
- ✦ A 50 basis points change in base rates<sup>1</sup> would have an estimated impact<sup>2</sup> of **S\$1.5 million** or **0.05 cent per annum** on amount available for distribution or DPU respectively



<b>Hedged/Fixed Rate</b>	<b>88.6%</b>
<b>Unhedged</b>	<b>11.4%</b>
SGD	5.5%
USD	5.9%

## FOREX RISK MANAGEMENT

- ✦ Draw local currency loans to provide natural hedge
- ✦ About **91.4%** of amount available for distribution in the next 12 months is hedged / derived in SGD



<b>Hedged/Derived in SGD</b>	<b>91.4%</b>
<b>Unhedged</b>	<b>8.6%</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 Dec 2025 and with all other variables being held constant.

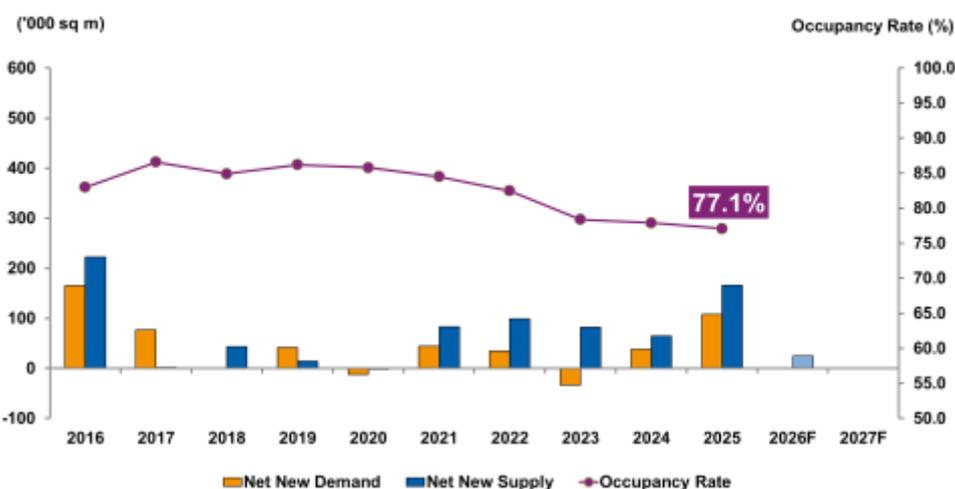
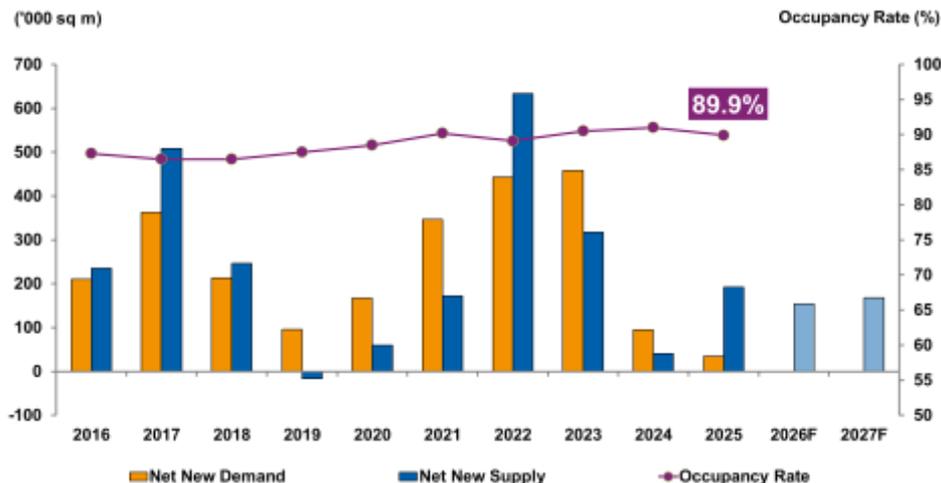


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# **OUTLOOK AND STRATEGY**

## DEMAND AND SUPPLY FOR MULTI-USER FACTORIES

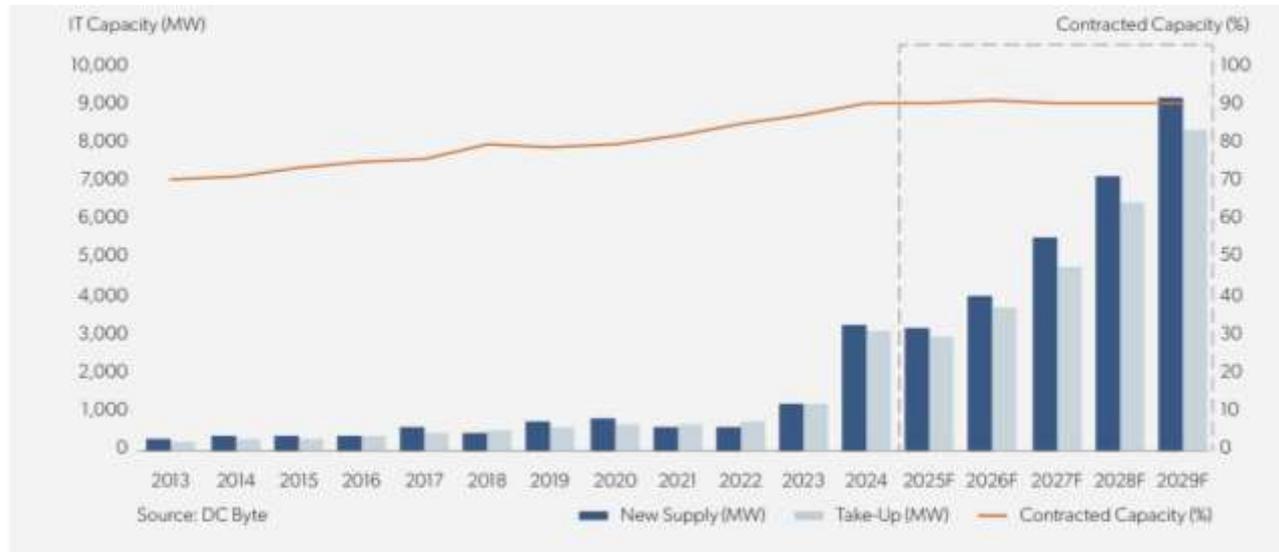
## DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory and business park space: 42.0 million sq m
- ✦ Potential net new supply of 0.7 million sq m in 2026<sup>1</sup>, of which
  - Multi-user factory space accounts for 0.2 million sq m
  - Business park space accounts for 0.03 million sq m
- ✦ Median rents for industrial real estate for 4Q2025<sup>1</sup>
  - Multi-user Factory Space: S\$2.46 psf/mth (0.8% q-o-q)
  - Business Park Space: S\$4.47 psf/mth (4.0% q-o-q)

<sup>1</sup> Source: JTC J-Space, 22 Jan 2026.

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



### World's largest data centre region with robust growth

- ✦ Comprised about 49.5% of the global live IT capacity, with the United States taking up the largest share at 46.4%
- ✦ Steady growth in supply and take-up of colocation data centre space at an average of 16.2% and 19.4% y-o-y between 2019 and 2024 respectively
- ✦ Poised for continued expansion driven by the rapid expansion of artificial intelligence and cloud computing
- ✦ Power supply constraints pose a key challenge in established data centre markets. Regions with available power, especially from renewable sources, are prioritised by operators and cloud service providers. This has led to the spillover demand in power secure and / or renewable energy-enabled secondary markets

<sup>1</sup> Source: DC Byte, 13 May 2025.

## Challenging operating environment in view of global uncertainties

- ✦ Global growth is projected to moderate from 3.2% in 2025 to 2.9% in 2026, as higher tariffs in the United States and China raise business costs, reducing growth in trade and investment. For 2027, a small rebound in growth is projected at 3.1%, as the peak impact of higher tariffs passes and inflation declines<sup>1</sup>. Intensifying downside risks, such as trade policy uncertainties, elevated trade restrictions and supply chain insecurities 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 the Manager's focus to balance the risks and costs in the uncertain macroeconomic environment. The Manager will also continue to undertake selective 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

- MTI has upgraded Singapore's GDP growth forecast for 2026 from "1.0% to 3.0%" to "2.0% to 4.0%"<sup>2</sup>.
- Singapore economy expanded by 5.0% in 2025, easing from the 5.3% growth in 2024<sup>2</sup>.

<sup>1</sup> Source: Organisation for Economic Co-operation and Development (OECD), OECD Economic Outlook, 2 Dec 2025.

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

## North America

- According to CBRE<sup>3</sup>, artificial intelligence (“AI”) companies are driving strong demand for high-capacity data centres in North America, with some hyperscale campuses planning over 1 gigawatt (“GW”) of power on a single site. Despite a 43% increase in supply, primary markets’ vacancy rate dropped to record-low of 1.6% in 2025. Power availability remains the biggest challenge for AI workloads.

## Japan

- According to Knight Frank<sup>4</sup>, Tokyo’s data centre market in 2025 is marked by rapid campus expansion, significant capital investment, and strong demand primarily driven by public cloud providers. Aggregate capacity surpassed 4.2GW, with live IT capacity growing 5.8% in the first half of 2025. Land and power in the right location continue to be constrained with 61.5% of space under construction already pre-leased.
- Osaka’s data centre market continued to grow in 2025 with supply growing by 2.5% to 1.5GW in 1H2025. While there is a robust long-term development pipeline of 1.1GW, construction activities are delayed by general contractors delay with lead time of 4 to 5 years.

<sup>3</sup> Source: CBRE Research Nov 2025: AI Necessitates New Blueprint for Digital Infrastructure.

<sup>4</sup> Source: Knight Frank Research Sep 2025: Data Centres The APAC Report.

## 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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