Investor Presentation

May 2025


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This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Fourth Quarter Financial Year 2024/2025 in the SGXNET announcement dated 30 April 2025.

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

Contents

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST

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

Overview of Mapletree Industrial Trust

141
Properties

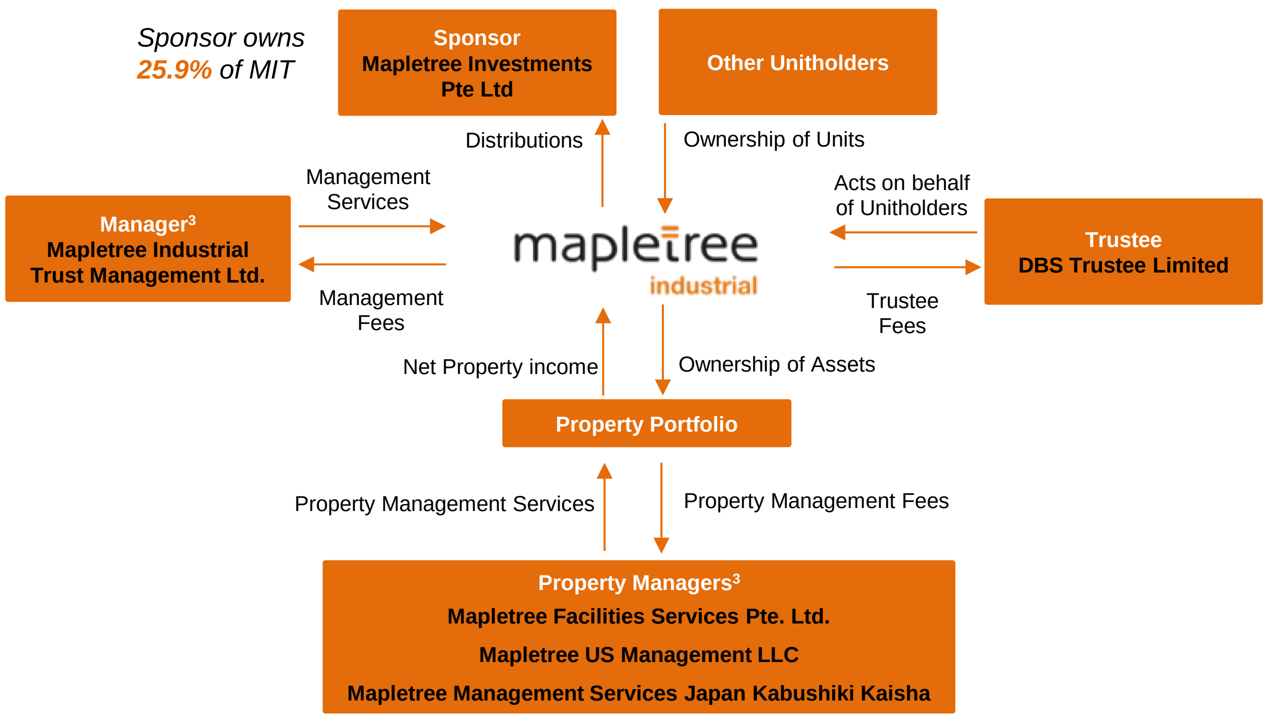
NLA (sq ft)
25.2 million[1]

AUM
S$9.1 billion[2]

Investment Mandate

Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore

Trust Structure

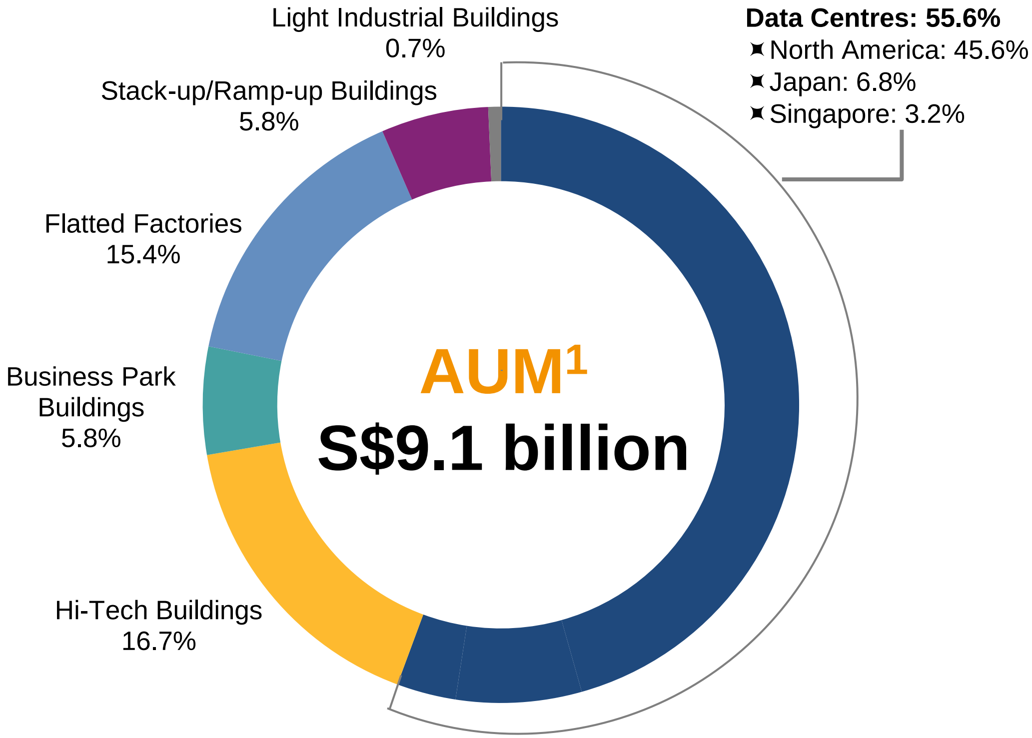


1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 Includes MIT's book value of investment properties as well as MIT's interest of the joint venture with Mapletree Investments Pte Ltd ("MIPL") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 31 Mar 2025.
3 The Manager and the Property Managers are wholly-owned subsidiaries of the Sponsor.

141 Properties Across 6 Property Segments

maple tree industrial

S$9.1 billion[1] AUM	**25.2 million[2]** NLA (sq ft)	**>2,000 tenants** Tenant Base



AUM by geography

Singapore	47.6%
North America	45.6%
Japan	6.8%

1 Includes MIT's book value of investment properties as well as MIT's 50% interest in the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and MIT's right-of-use assets as at 31 Mar 2025.

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

Diverse Portfolio of 141 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.

FLATTED FACTORIES

High-rise multi-tenanted industrial buildings with basic common facilities used for light manufacturing activities.

HI-TECH BUILDINGS

High-specification industrial buildings with higher office content for tenants in technology and knowledge-intensive sectors. Usually fitted with air-conditioned lift lobbies and common areas.

STACK-UP/RAMP-UP BUILDINGS

Stacked-up factory space with vehicular access to upper floors. Multi-tenanted space suitable for manufacturing and assembly activities.

BUSINESS PARK BUILDING

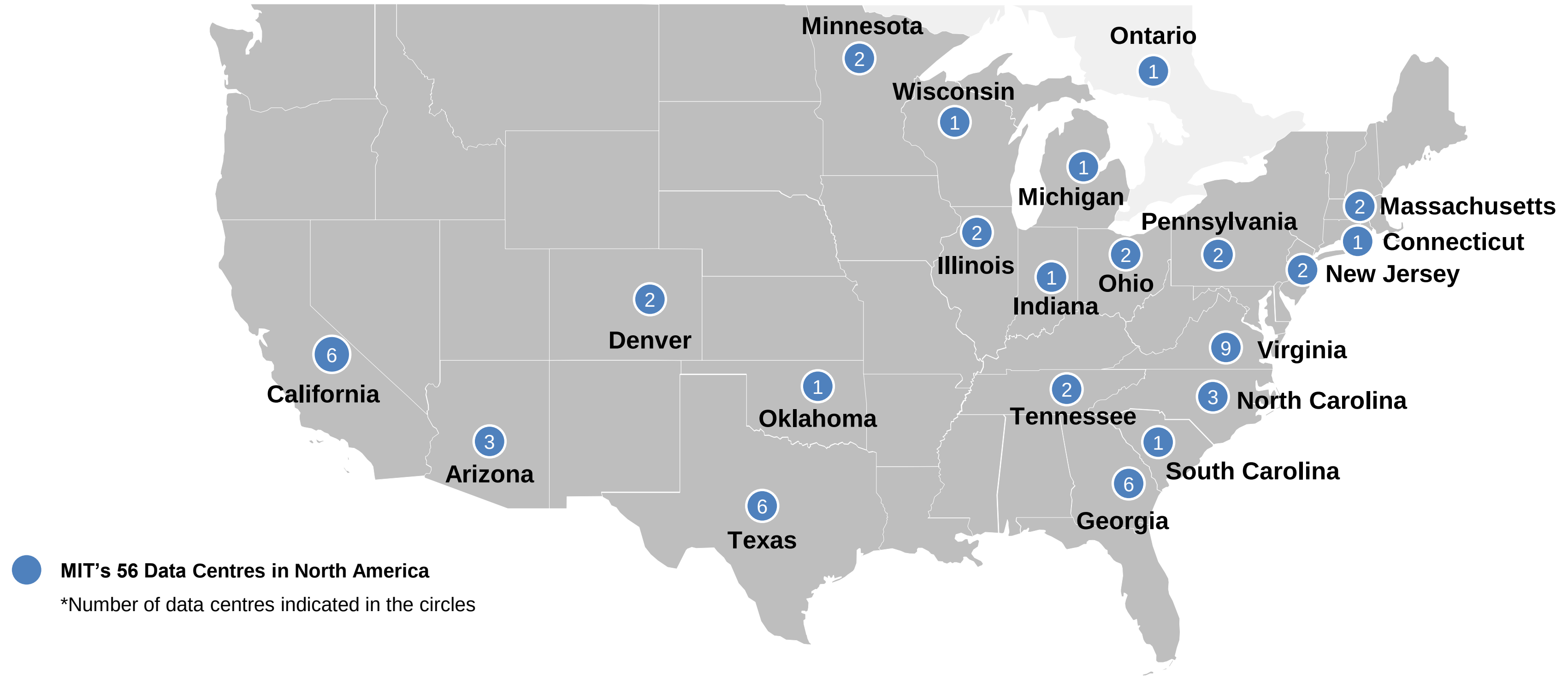
High-rise multi-tenanted buildings in specially designated “Business Park zones”. Serve as regional headquarters for MNCs as well as spaces for R&D and knowledge-intensive enterprises.

LIGHT INDUSTRIAL BUILDINGS

Multi-storey developments usually occupied by an anchor tenant for light manufacturing activities.

56 Data Centres Across North America

Total NLA[1]	WALE (By GRI)[2]	Weighted Average Unexpired Lease Term of Underlying Land[3]	Occupancy Rate[4]
8.3m sq ft	**6.3 years**	**Freehold**	**88.2%**



1 Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 As at 31 Mar 2025.
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 4QFY24/25.

83 Properties in Singapore

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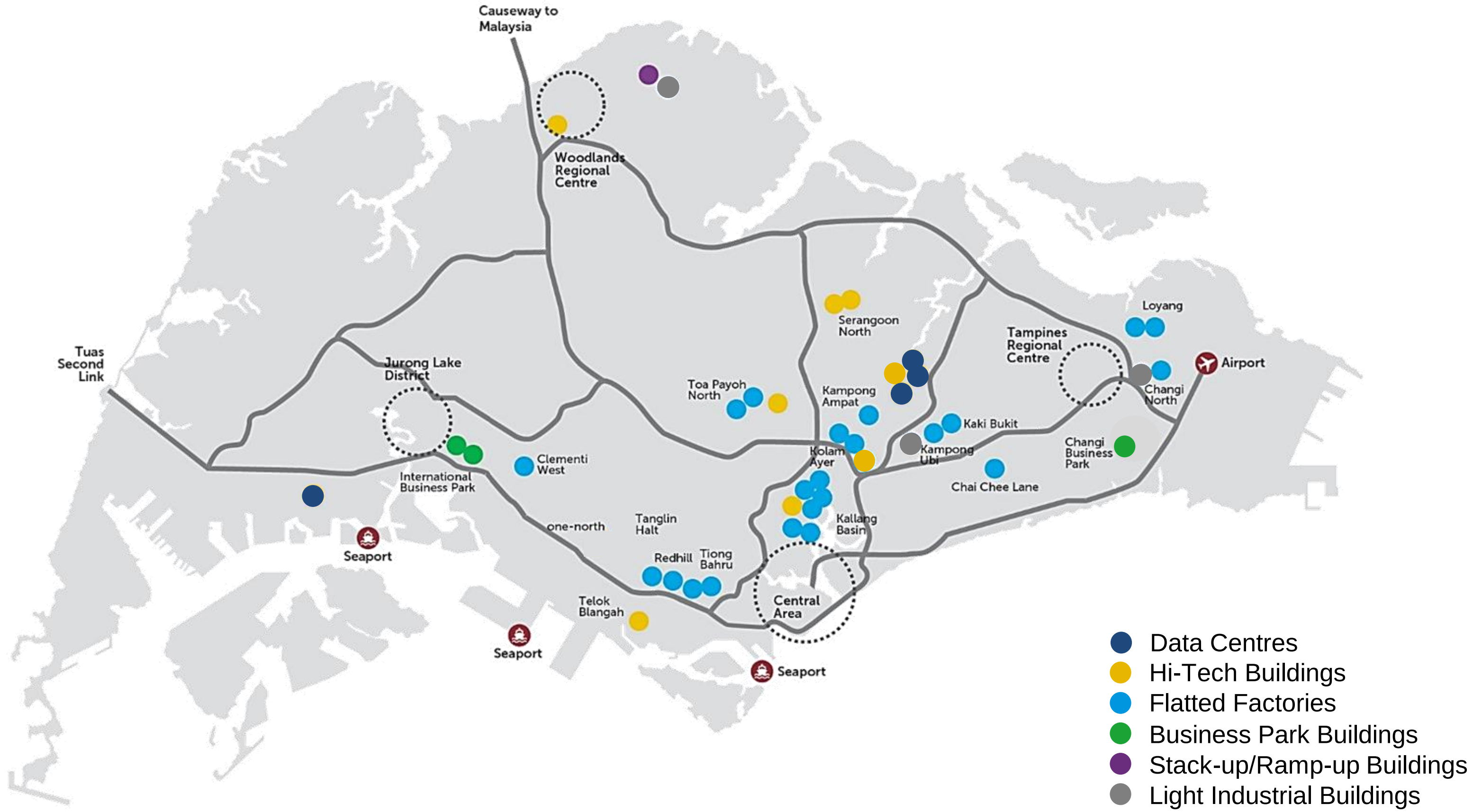
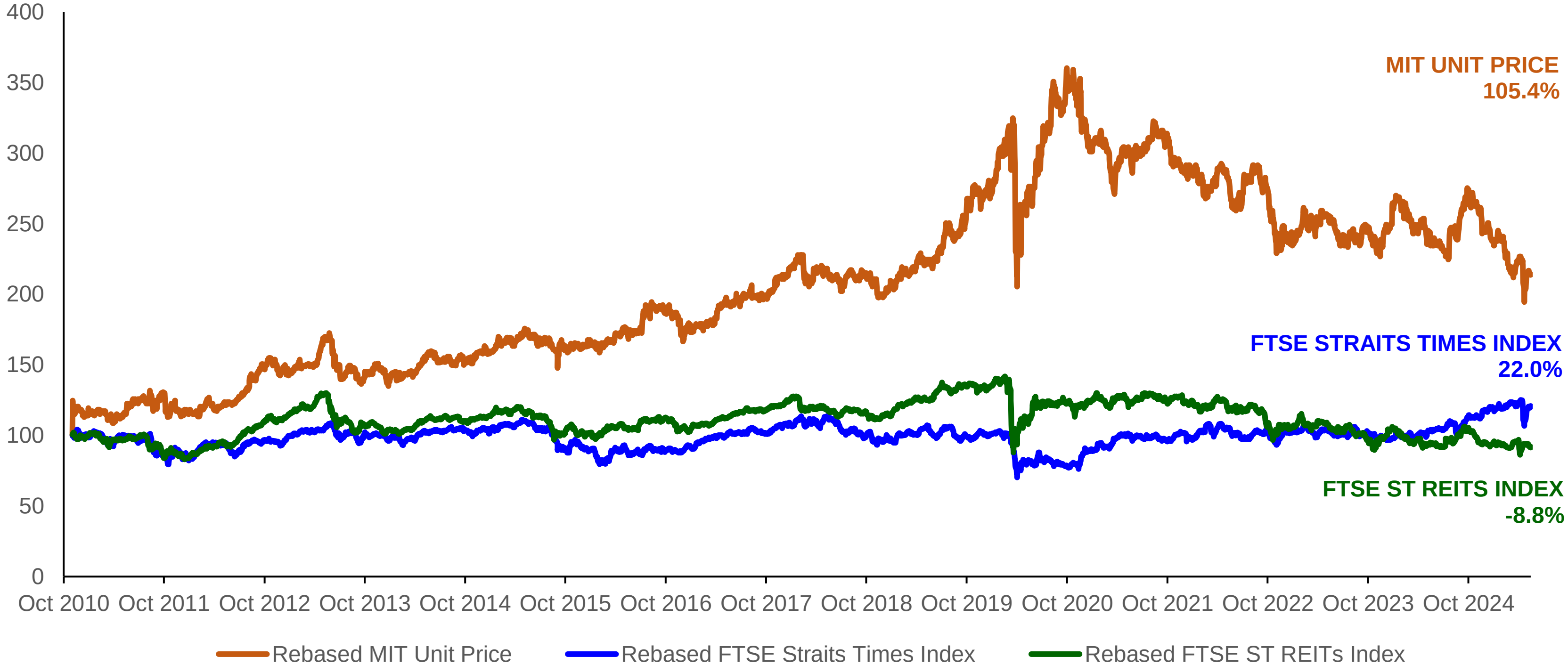
Total NLA	WALE (By GRI)[1]	Weighted Average Unexpired Lease Term of Underlying Land[1]	Occupancy Rate[2]
16.4m sq ft	**2.7 years**	**31.8 years**	**92.9%**



1 As at 31 Mar 2025.
2 For 4QFY24/25.

Healthy Returns since IPO

COMPARATIVE TRADING PERFORMANCE SINCE IPO[1]



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 22 May 2025	105.4%[2]	179.6%[3]	285.0%[4]

1. 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.
2. Based on MIT's closing unit price of S$1.910 on 22 May 2025.
3. MIT's distribution yield is based on DPU of S$1.671 over the issue price of S$0.930.
4. Sum of distributions and capital appreciation for the period over the issue price of S$0.930.

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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$77.5 billion[1] of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S$20.6 billion is located in North America
- Operates five offices across North America (New York, Chicago, Los Angeles, Atlanta and Dallas)
- Right of first refusal to MIT over future sale of 50% interest in Mapletree Rosewood Data Centre Trust (MRODCT)

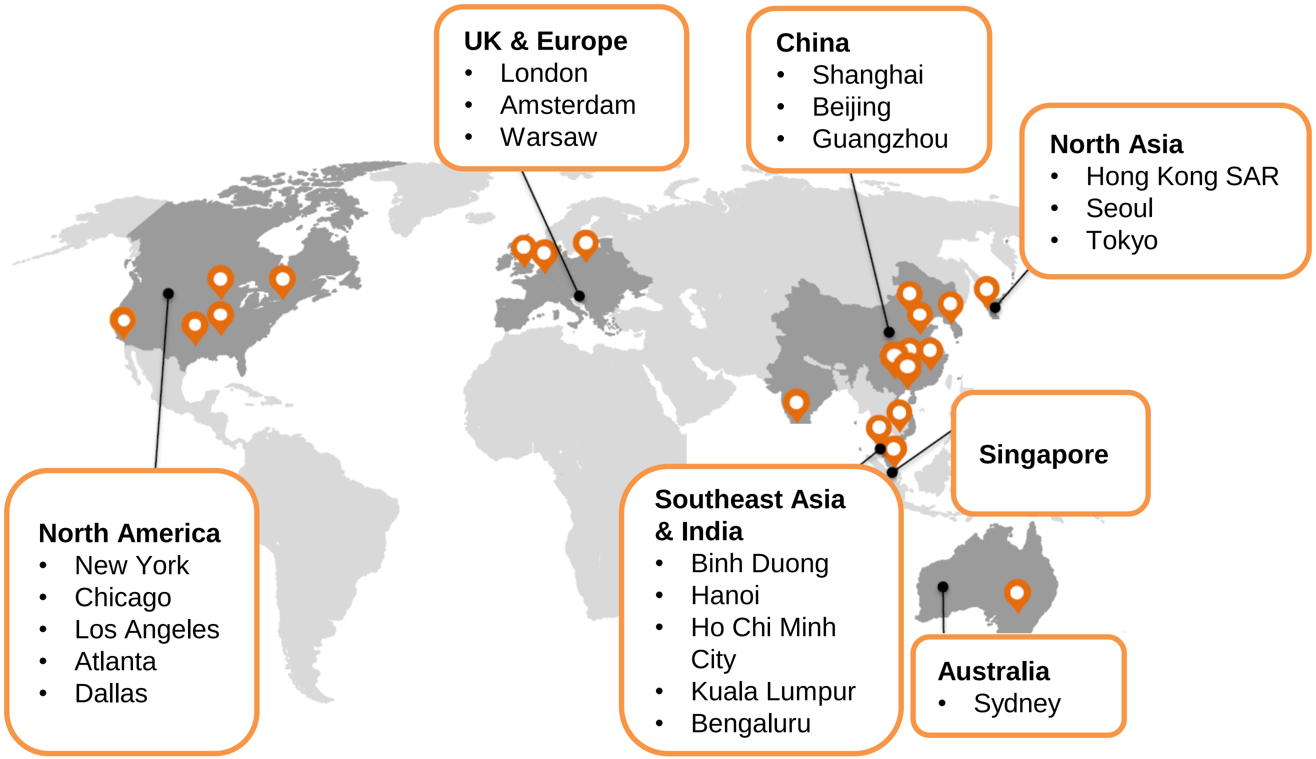
Total AUM
S$77.5 billion[1]

3 REITs[2]

9 Private Funds

13 Markets

21 Offices



Office Locations

1 As at 31 Mar 2024.
2 Refers to Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Pan Asia Commercial Trust.

KEY HIGHLIGHTS

Data Centres, 44490 Chilum Place, Ashburn

Sustainable and Growing Returns

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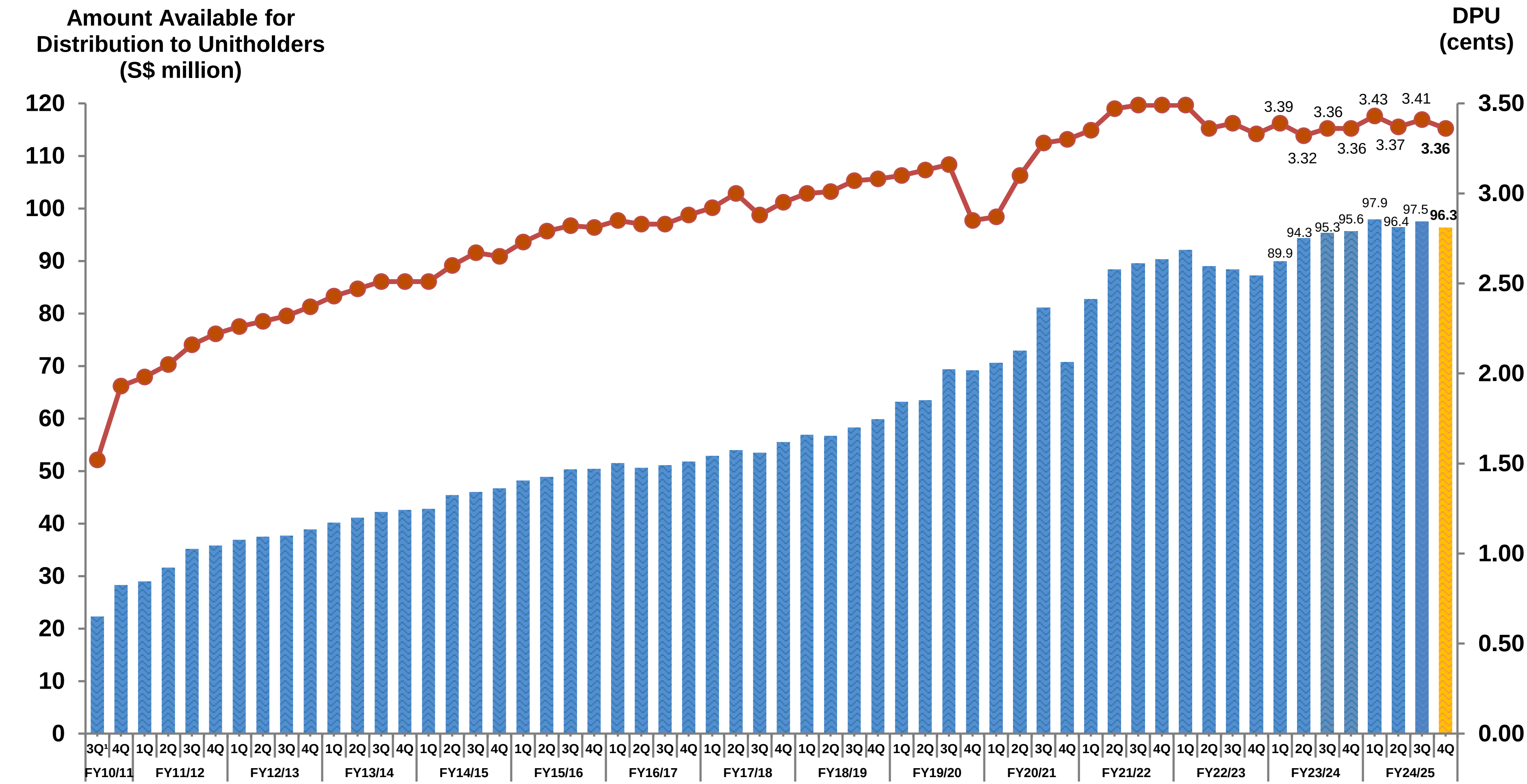


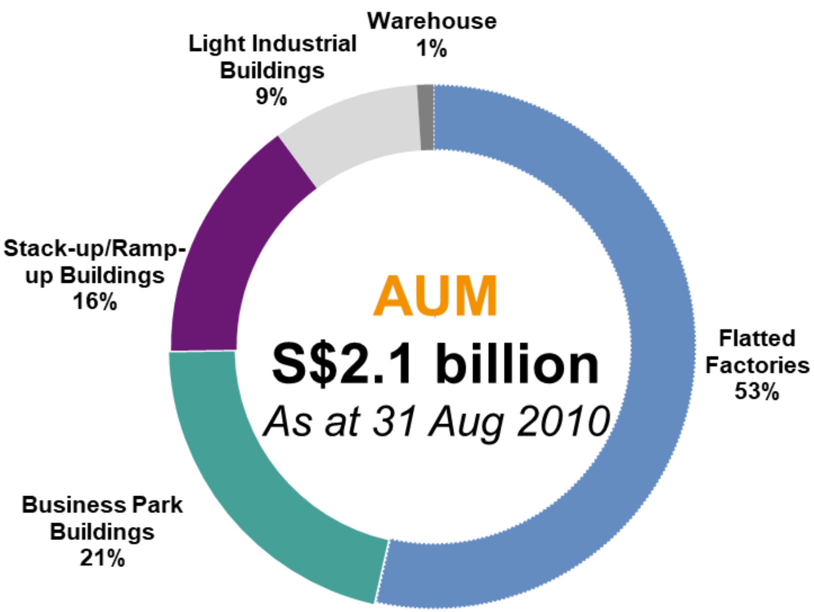
DPU (cents)	FY10/11	FY11/12	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25
	3.45	8.41	9.24	9.92	10.43	11.15	11.39	11.75	12.16	12.24	12.55	13.80	13.57	13.43	13.57

[1] MIT was listed on 21 Oct 2010.

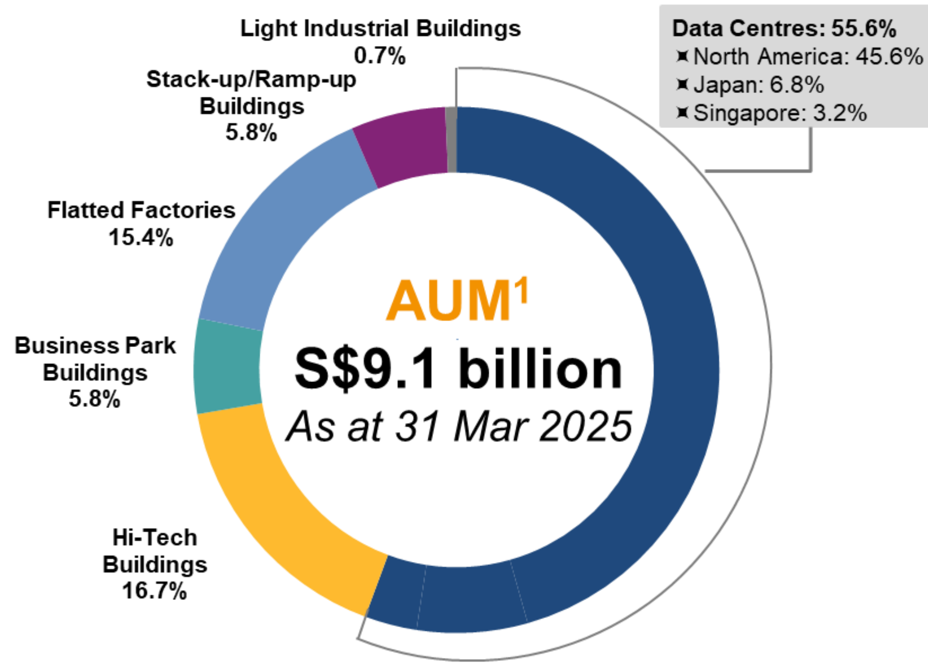
Evolving MIT Portfolio Profile

Reshaping and Building a Portfolio of Assets for Higher Value Uses Through Development Projects and Acquisitions

70 Properties



141 Properties



AUM by geography	
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Portfolio Growth since IPO

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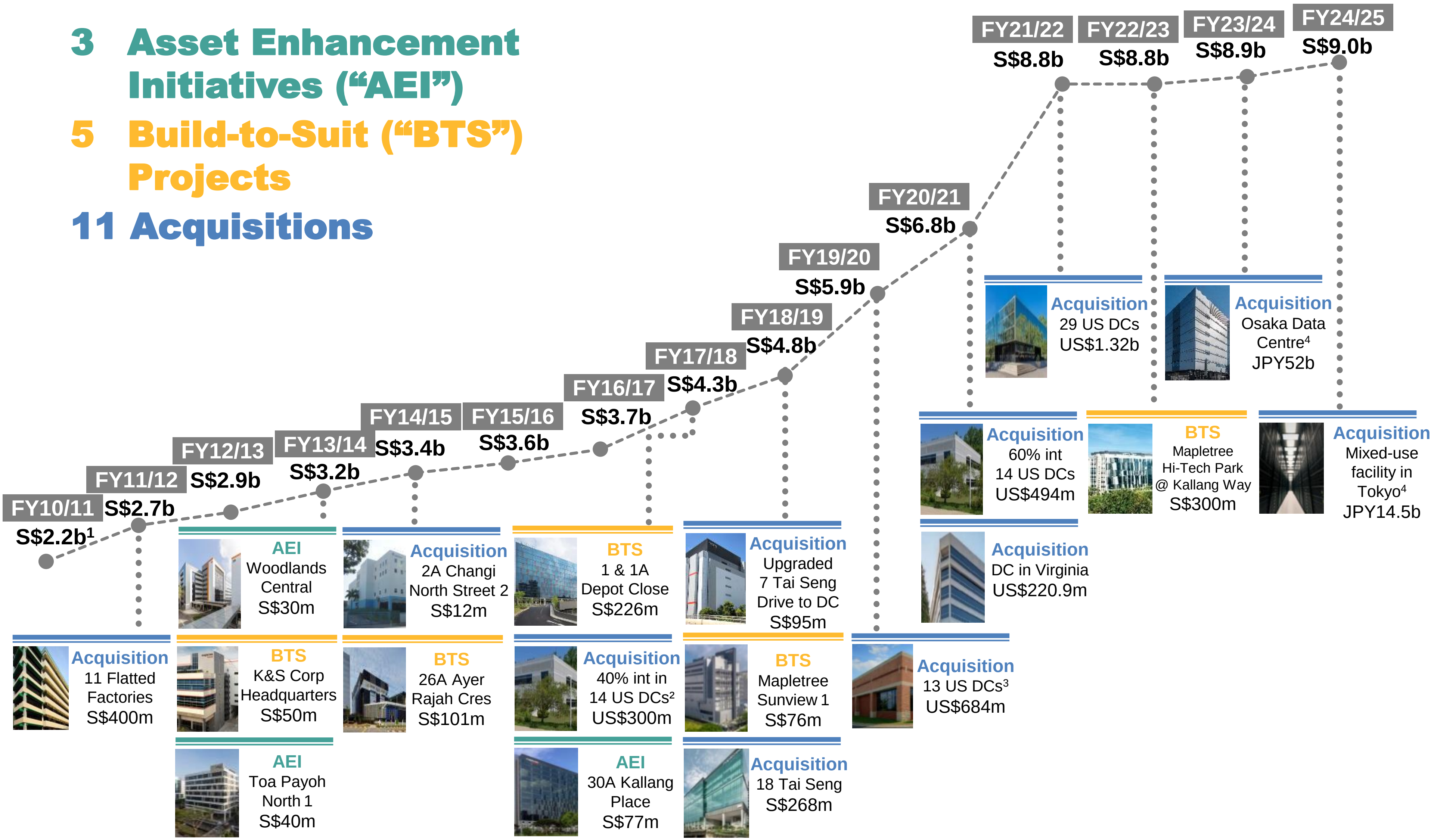
3 Asset Enhancement Initiatives ("AEI")

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%.

FY24/25 Results Highlights

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- **Higher Net Property Income driven by contributions from the Osaka Data Centre, Tokyo Acquisition and new leases and renewals across various Singapore property clusters**
  - FY24/25 Net Property Income: S$531.5 million (▲ 2.0% y-o-y)
  - FY24/25 Distribution to Unitholders: S$386.0 million (▲ 2.0% y-o-y)
  - FY24/25 DPU: 13.57 cents (▲1.0% y-o-y)

- **Resilient operational performance**
  - Positive rental reversions across all property segments in Singapore with a weighted average rental reversion rate of about 8.1% in 4QFY24/25
  - Stable portfolio valuation of S$9,040.2 million

- **Announced the proposed divestment of Georgia Data Centre for US$11.8 million on 23 Apr 2025, which is an 18.6% premium above market valuation**

- **Capital Management update**
  - About 78.1% of debt are hedged into fixed rate with weighted average hedge tenor of 3.4 years
  - Retained approximately S$29.8 million from DRP for 1QFY24/25 to 3QFY24/25 Distribution

Portfolio Rejuvenation Through Strategic Divestments

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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 Fit 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]
17.6 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 31 Mar 2025.
4 Source: DC Byte, 13 May 2025.

Acquisition of a Freehold Property in Tokyo, Japan

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Proposed Acquisition	• Acquisition of a multi-storey mixed-use facility in Tokyo, Japan • Comprises data centre, back office, training facilities and an adjacent accommodation wing
Purchase Consideration / Effective Consideration	100% Basis: JPY14.5 billion (approximately S$129.8 million[1]) 98.47% MIT effective interest[2]: JPY14.3 billion (approximately S$127.8 million)
Valuation[3]	100% Basis: JPY15.0 billion (approximately S$134.2 million)
MIT Total Acquisition Outlay[4]	JPY14.9 billion (approximately S$133.6 million)
Tenant	Established Japanese conglomerate
Lease Term	• 100% leased with a balance lease term of about five years[5] • Net lease structure with minimal capital expenditure and landlord operational obligations during the current lease term
Land Area	Approximately 91,200 sq ft
Land Tenure	Freehold
Gross Floor Area	Approximately 319,300 sq ft
Completed	29 Oct 2024

1 Unless otherwise stated, an illustrative exchange rate of JPY111.74 to S$1.00 is used in this presentation.
2 The balance of the Purchase Consideration will be funded by the Sponsor, Mapletree Investments Pte Ltd.
3 Based on the independent valuation of JLL Morii Valuation & Advisory K.K. as at 31 Jul 2024 using cost approach and income capitalisation approach.
4 Comprises the Effective Consideration, the acquisition fee to the Manager for the Proposed Acquisition, the estimated professional and other fees and expenses incurred or to be incurred by MIT in connection with the Proposed Acquisition.
5 The current lease is a traditional regular lease (*futsu-tatemono-chintaishaku*) with an option to renew exercisable by the tenant.

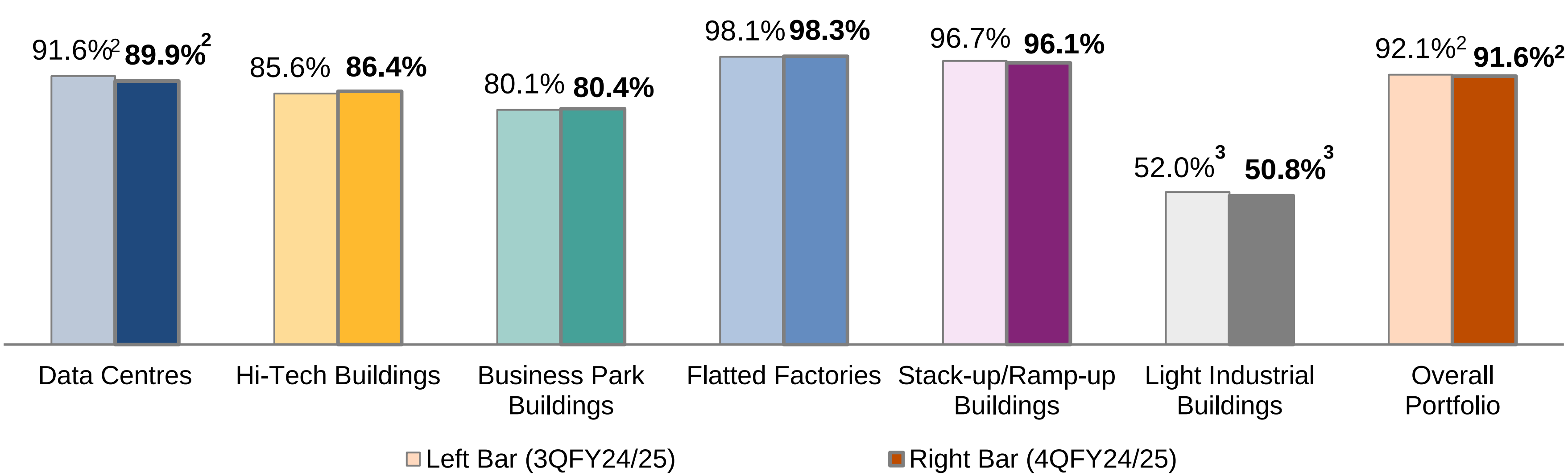
PORTFOLIO UPDATE

Data Centres,
13831 Katy Freeway, Houston

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Japan Portfolio	Overall Portfolio
Number of properties	83	56	2	141
NLA (million sq ft)	16.4	8.3[1]	0.5	25.2[1]
Occupancy (%)				
4QFY24/25	**92.9**	**88.2**	**100.0**	**91.6[2]**
3QFY24/25	*92.7*	*90.3*	*100.0*	*92.1[2]*
Average rental rate (psf/mth)	S$2.29	US$2.43	-	-

SEGMENTAL OCCUPANCY RATES[1]



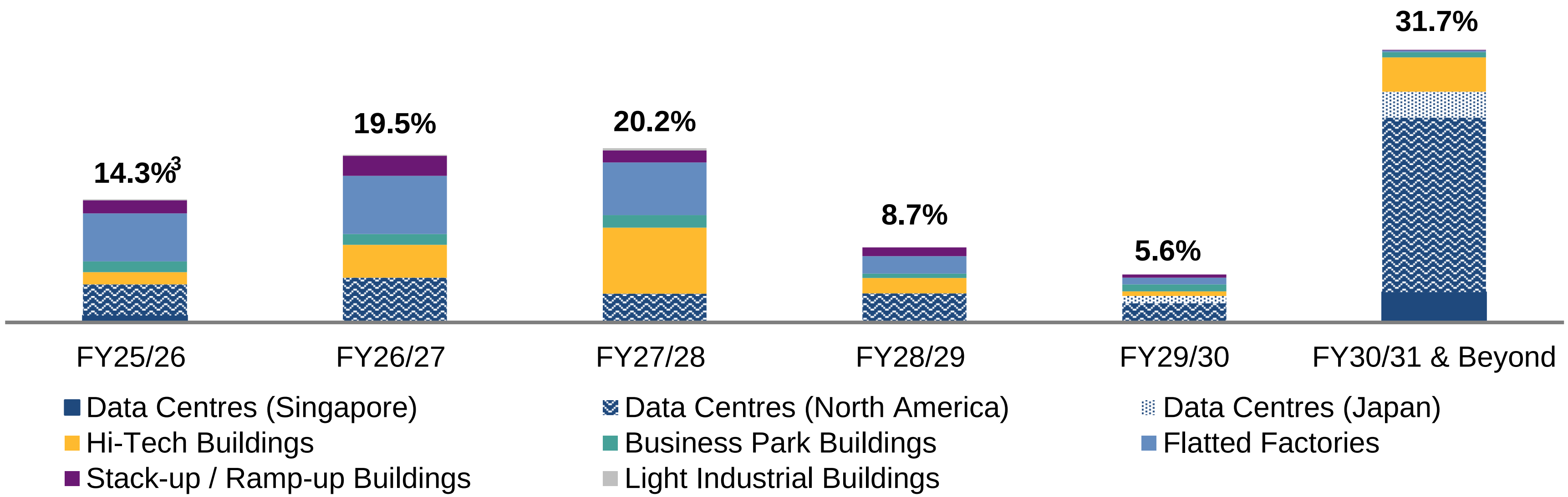
1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 Includes MIT's 50% interest in the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").
3 Light Industrial Buildings comprised about 0.7% of the Overall Portfolio (by valuation) as at 31 Mar 2025.

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME[1]

As at 31 March 2025

WALE based on date of commencement of leases (years)[2]	
North American Portfolio	6.3
Singapore Portfolio	2.7
Japan Portfolio	14.5
Overall Portfolio[1]	**4.4**



1 Includes MIT's 50% interest in 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 31 Mar 2025.

3 Data Centres (North America) constitutes about 3.6% of Expiring Leases (By GRI) in FY25/26. Of which, about 1.7% 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 6.3 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

  76% 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**

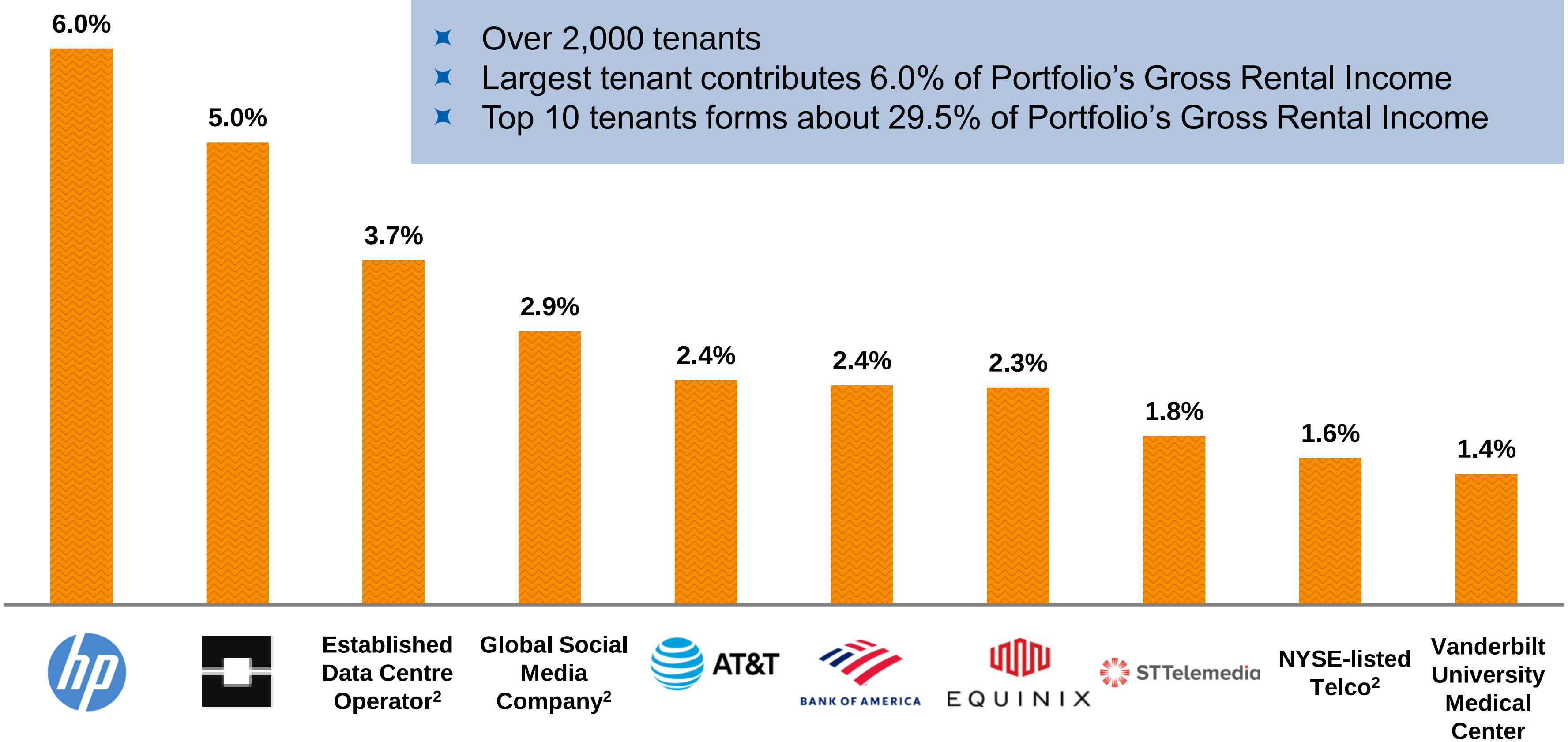
  Data centre expansion into Tokyo and Osaka

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME[1]

As at 31 March 2025

- Over 2,000 tenants
- Largest tenant contributes 6.0% of Portfolio's Gross Rental Income
- Top 10 tenants forms about 29.5% of Portfolio's Gross Rental Income



1 Includes MIT's 50% interest in 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]

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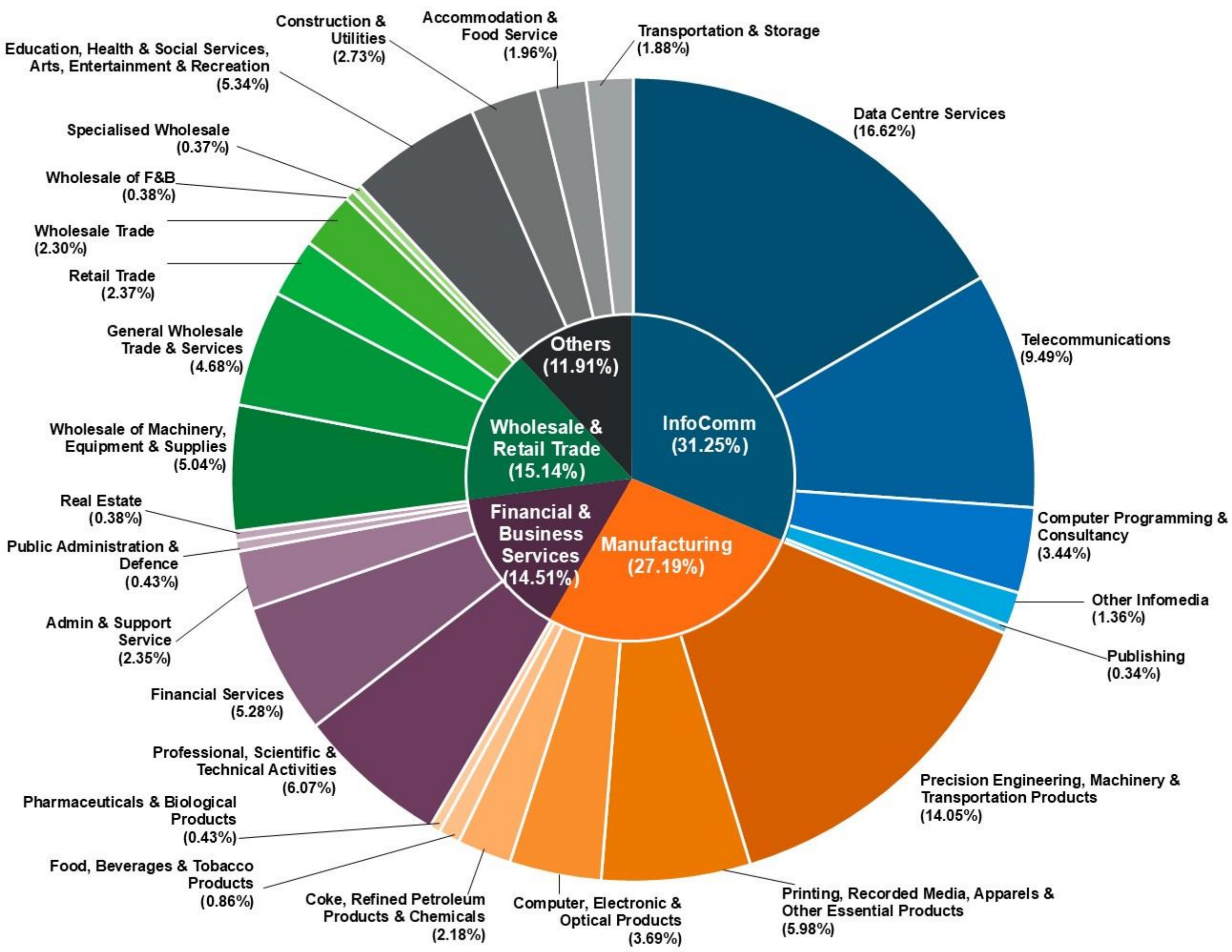
No single trade sector accounted >17% of Portfolio's Gross Rental Income



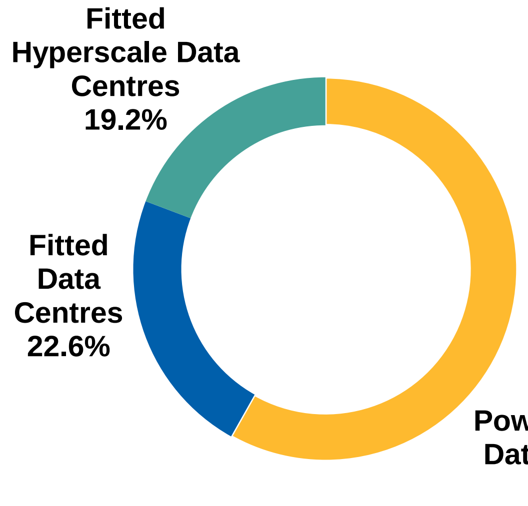
By Gross Rental Income
As at 31 Mar 2025

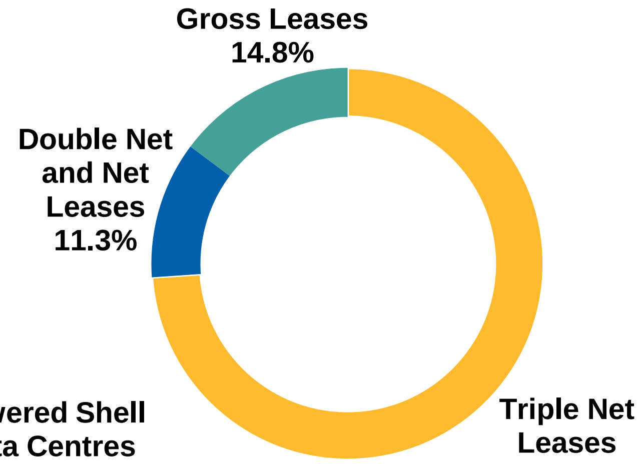
1 Includes MIT's 50% interest in the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

Diversified Mix of Data Centres

- About 73.9% 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]





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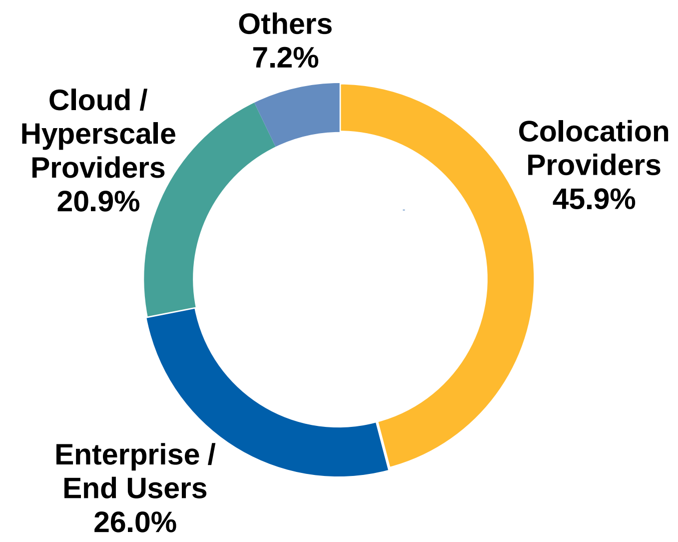
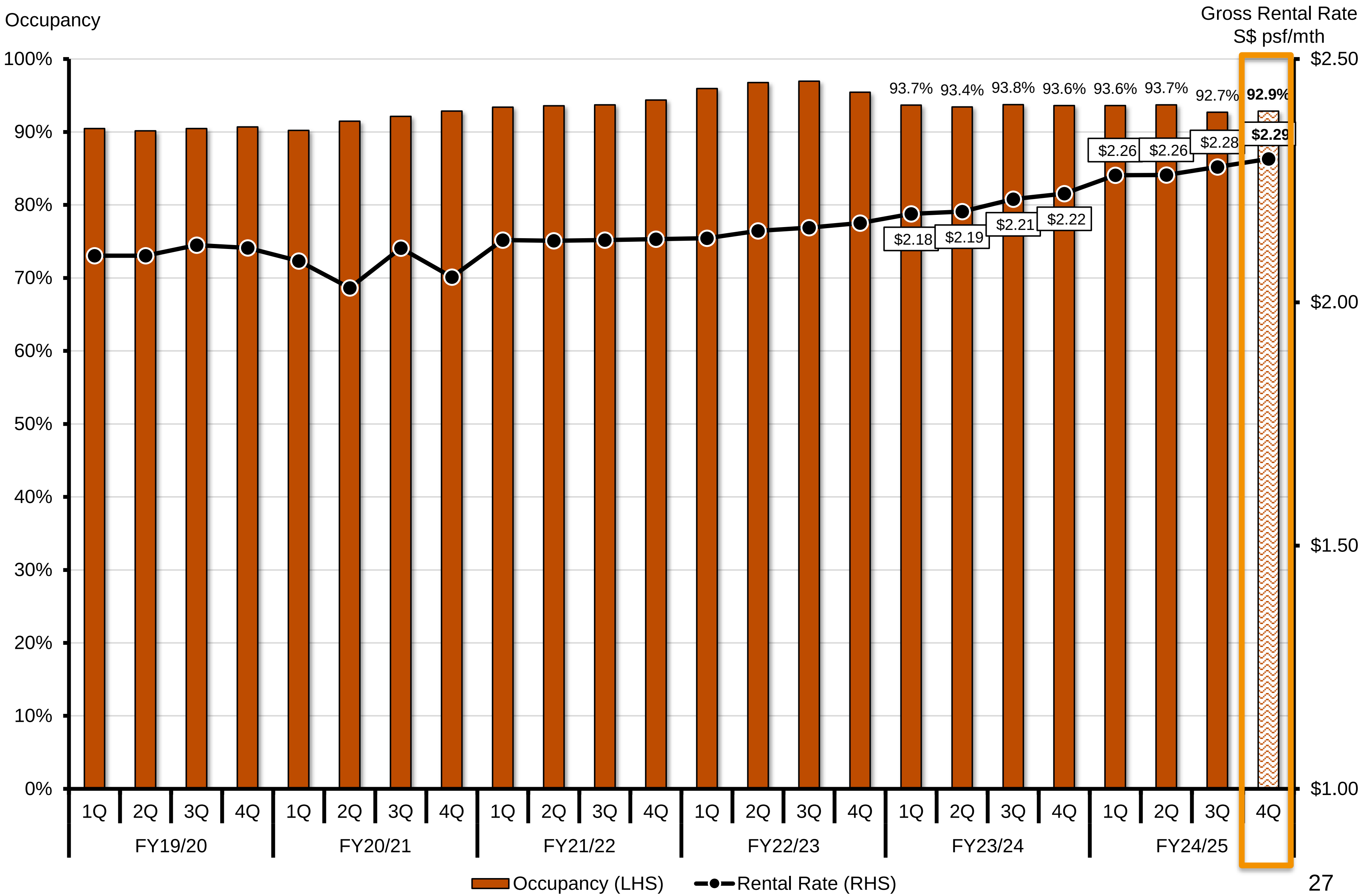


1 Refers to maintenance, tax and insurance charges.
2 As at 31 Mar 2025. Includes MIT's 50% interest in the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

Singapore Portfolio Performance



Rental Reversions (Singapore)

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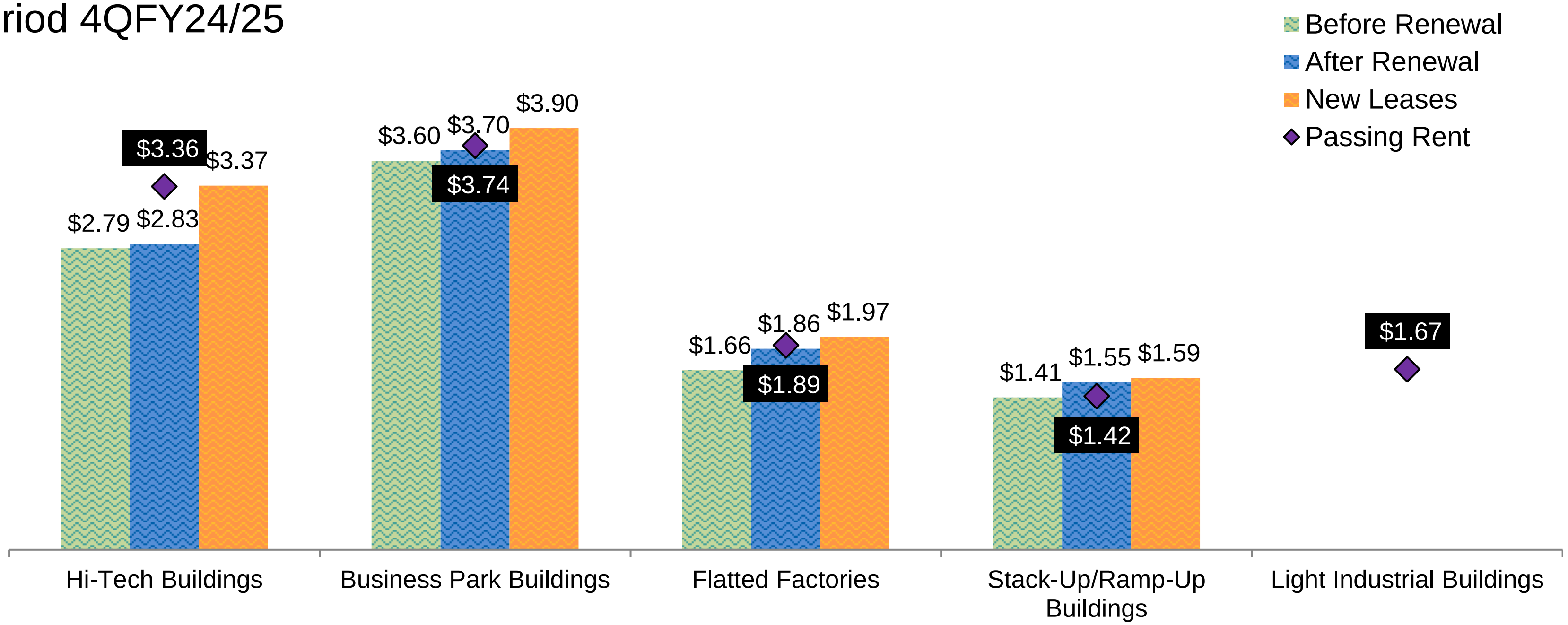
GROSS RENTAL RATE (S$ PSF/MTH)[1]

For Period 4QFY24/25



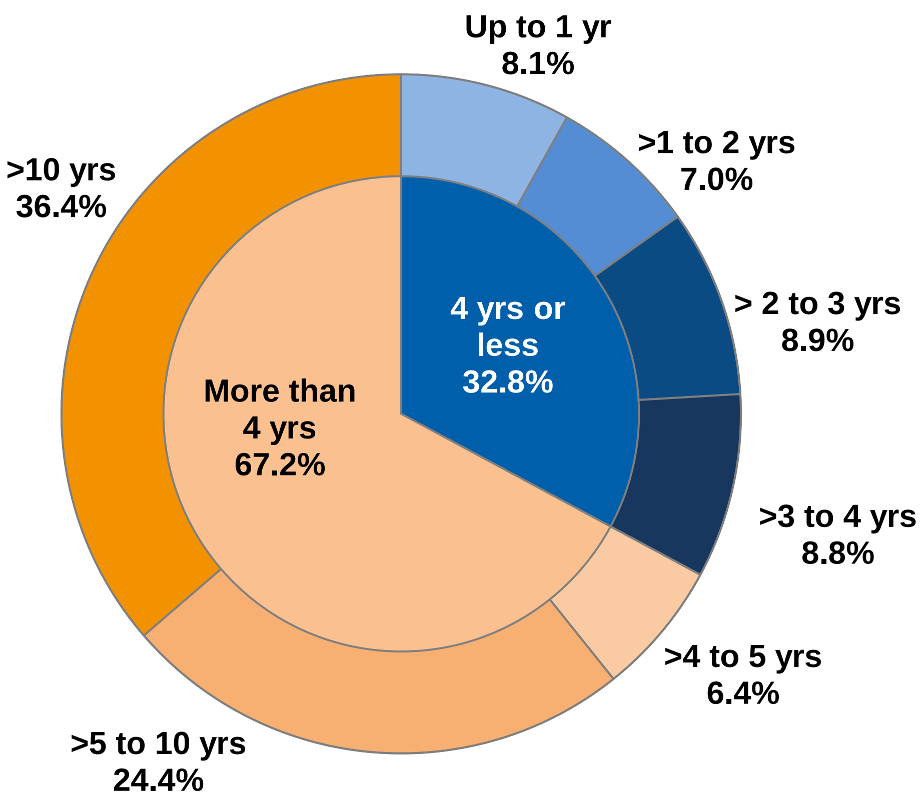
	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-Up/Ramp-Up Buildings	Light Industrial Buildings
Renewal Leases	10 Leases (36,852 sq ft)	15 Leases (102,437 sq ft)	122 Leases (420,087 sq ft)	7 Leases (122,193 sq ft)	N.A.[2]
New Leases	6 Leases (35,956 sq ft)	13 Leases (31,789 sq ft)	47 Leases (121,526 sq ft)	7 Lease (52,259 sq ft)	N.A.[3]

- Achieved rental reversions of between 1.4% and 12.0% for renewal leases across segments
- Portfolio weighted average rental reversion of 8.1% for renewal leases

1 Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.
2 Not applicable as there were no leases due for renewal in the quarter.
3 Not applicable as there were no new leases secured in the quarter.

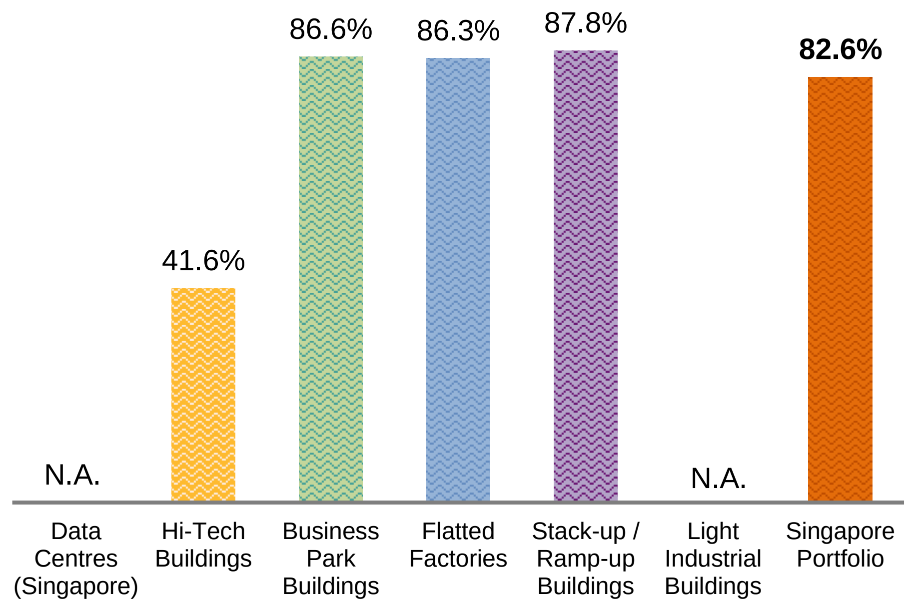
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Mar 2025
By number of tenants.

RETENTION RATE FOR 4QFY24/25



Based on NLA.
Not applicable for Data Centres (Singapore) and Light Industrial Buildings as there were no leases due for renewal.

- 67.2% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 82.6% in 4QFY24/25

Commitment to a Sustainable Environment

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Long-term Targets by FY29/30

▼ 15%
Average Building Electricity Intensity[1]

▼ 17%
Average Building Scope 2 GHG Emissions Intensity[1]

10,000 kWp
Total Solar Energy Generating Capacity

FY24/25 Key Achievements

4,106 kWp
Total solar generating capacity installed across 6 property clusters[2]

WELL Health-Safety Rating attained for 180 Peachtree Street NW, Atlanta and 250 Williams Street NW, Atlanta (May 2024)

4 Electric vehicle charging points installed at Woodlands Central Cluster (Nov 2024)

Attained **3** recertifications of BCA Green Mark Gold^{Plus} and Gold Awards[3]

Solar panel installations on the rooftop of Kallang Basin 4 Cluster

Electric vehicle charging points at the Woodlands Central Cluster

[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] Includes properties at Kallang Basin 4, Kampong Ampat, Toa Payoh North 1, Kaki Bukit, Redhill 1 and Redhill 2 Clusters.

[3] The Strategy and The Synergy attained BCA Green Mark Gold^{Plus} Awards in Jul 2024 and Mar 2025 respectively while 30A Kallang Place obtained BCA Green Mark Gold Award in Mar 2025.

4Q & FY24/25 FINANCIAL HIGHLIGHTS

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

Comparison of 4QFY24/25 and 4QFY23/24

Year-on-Year	4QFY24/25 (S$'000)	4QFY23/24 (S$'000)	↑ / (↓)
Gross revenue	177,798	178,700	(0.5%)
Property operating expenses	(46,624)	(46,916)	(0.6%)
Net property income	**131,174**	**131,784**	**(0.5%)**
Borrowing costs	**(25,802)**	**(27,740)**	**(7.0%)**
Distribution declared by joint venture	**5,986**	**10,103**	**(40.8%)**
Amount available for distribution	**98,601**	**97,915**	**0.7%**
- to perpetual securities holders	2,330	2,356	(1.1%)
- to Unitholders	96,271[1]	95,559	0.7%
Distribution to Unitholders	**95,791**[1]	**95,245**	**0.6%**
Distribution per Unit (cents)	**3.36**[1]	**3.36**	**0.0%**
Total issued Units at end of the period (million)	**2,851***	**2,835**	**0.6%**

* Includes new units issued pursuant to the DRP

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, and the distribution of net compensation of S$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.

Net property income decreased due to
- non-renewal of leases in the North American Portfolio and loss of income from divestment of Tanglin Halt Cluster in Mar 2024;
- partially offset by higher contribution from Osaka Data Centre and mixed-use facility in Tokyo acquired in FY24/25; and
- renewals and new leases at the various Singapore property clusters.

Borrowing costs decreased due to
- repayment of loans with proceeds from divestment of Tanglin Halt Cluster; and
- lower interest on unhedged floating rate loans;
- partially offset by higher borrowing costs in relation to the Japan Portfolio.

Distribution declared by joint venture is lower due to
- absence of one-off release of amounts previously withheld due to uncertainties in collections from a tenant in corresponding quarter last year; and
- higher borrowing costs from repricing of matured interest rate swaps.

Comparison of FY24/25 and FY23/24

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Year-on-Year	FY24/25 (S$'000)	FY23/24 (S$'000)	↑ / (↓)
Gross revenue	711,833	697,332	2.1%
Property operating expenses	(180,373)	(176,289)	2.3%
Net property income	**531,460**	**521,043**	**2.0%**
Borrowing costs	**(105,142)**	**(106,609)**	**(1.4%)**
Distribution declared by joint venture	**27,493**	**31,843**	**(13.7%)**
Amount available for distribution	**397,560**	**384,545**	**3.4%**
- to perpetual securities holders	9,450	9,476	(0.3%)
- to Unitholders	388,110[1]	375,069[2]	3.5%
Distribution to Unitholders	**385,979**[1]	**378,281**[2]	**2.0%**
Distribution per Unit (cents)	**13.57**[1]	**13.43**[2]	**1.0%**
Total issued Units at end of the period (million)	**2,851***	**2,835**	**0.6%**

* Includes new units issued pursuant to the DRP

- **Net property income increased due to**
  - higher contributions from Osaka Data Centre and the newly acquired mixed-use facility in Tokyo; and
  - new leases and renewals across various Singapore property clusters;
  - partially offset by loss of income from the divestment of Tanglin Halt Cluster;
  - non-renewal of leases in North American Portfolio; and
  - higher property maintenance and marketing cost.
- **Borrowing costs decreased due to**
  - repayment of loans with proceeds from divestment of Tanglin Halt Cluster; and
  - lower interest on unhedged floating rate loans;
  - partially offset by higher borrowing costs in relation to the Japan Portfolio.
- **Distribution declared by joint venture is lower due to**
  - higher borrowing cost from 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 and the distribution of net compensation of S$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.

2 Includes the distribution of net divestment gain of S$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24, tax-exempt income of S$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24, compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S$2.1 million withheld in 3QFY21/22 over two quarters from 2QFY23/24 to 3QFY23/24 and net divestment gain of S$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24.

Comparison of 4QFY24/25 and 3QFY24/25

Quarter-on-Quarter	4QFY24/25 (S$'000)	3QFY24/25 (S$'000)	↑ / (↓)
Gross revenue	177,798	177,311	0.3%
Property operating expenses	(46,624)	(44,073)	5.8%
Net property income	**131,174**	**133,238**	**(1.5%)**
Borrowing costs	**(25,802)**	**(26,072)**	**(1.0%)**
Distribution declared by joint venture	**5,986**	**7,010**	**(14.6%)**
Amount available for distribution	**98,601**	**99,860**	**(1.3%)**
- to perpetual securities holders	2,330	2,382	(2.2%)
- to Unitholders	96,271[1,2]	97,478[1]	(1.2%)
Distribution to Unitholders	**95,791**[1,2]	**97,106**[1]	**(1.4%)**
Distribution per Unit (cents)	**3.36**[1,2]	**3.41**[1]	**(1.5%)**
Total issued Units at end of the period (million)	**2,851***	**2,848***	**0.1%**

* Includes new units issued pursuant to the DRP

- **Net property income decreased due to**
  - non-renewal of leases, lower rental rates and higher property maintenance cost from North American Portfolio;
  - partially offset by new leases and renewals across various Singapore property clusters; and
  - the full quarter contribution of the mixed-use facility in Tokyo acquired in Oct 2024.
- **Distribution declared by joint venture is lower due to**
  - higher borrowing cost from 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 which was recognised in 1QFY24/25.

Statement of Financial Position

	31 Mar 2025	31 Dec 2024	↑ / (↓)	31 Mar 2024	↑ / (↓)
Total assets (S$ million)	8,800.2	8,874.1	(0.8%)	8,664.4	1.6%
Total liabilities (S$ million)	3,607.7	3,613.1	(0.1%)	3,375.6	6.9%
Net assets attributable to Unitholders (S$ million)	**4,887.7**	**4,957.2**	**(1.4%)**	**4,984.6**	**(1.8%)**
Net asset value per Unit (S$)[1]	**1.71**	**1.74**	**(1.7%)**	**1.76**	**(2.8%)**

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.

Portfolio Valuation

Property segment	Valuation as at 31 Mar 2025 (Local currency (million))	Valuation as at 31 Mar 2024 (Local currency (million))	Variance	Capitalisation rates as at 31 Mar 2025	Capitalisation rates as at 31 Mar 2024
Data Centres (Singapore)	**S$280.5**	S$278.7		**3.90% to 6.25%[5]**	4.00% to 6.25%[5]
Hi-Tech Buildings	**S$1,515.3**	S$1,514.1		**5.25% to 7.00%**	5.25% to 7.00%
Business Park Buildings	**S$533.7**	S$533.1		**5.75%**	5.75%
Flatted Factories	**S$1,403.7**	S$1,392.7		**6.00% to 7.50%**	6.00% to 7.50%
Stack-up/Ramp-up Buildings	**S$532.7**	S$519.0		**6.50%**	6.50%
Light Industrial Buildings	**S$53.2**	S$53.2		**6.00% to 6.50%**	6.00% to 6.50%
Singapore Portfolio	**S$4,319.1**	S$4,290.8	0.7%		
MIT's Interest in North American Portfolio	**US$3,110.4**	US$3,103.6	0.2%	**5.00% to 7.75%**	5.00% to 8.25%
Japan Portfolio	**JPY62,900[1]**	JPY41,900[3]	50.1%	**3.90% to 6.25%[5]**	4.00% to 6.25%[5]
Total MIT Portfolio	**S$9,040.2[2]**	S$8,802.2[4]	2.7%		

- Higher MIT Portfolio valuation was mainly due to the acquisition of the Tokyo Property and improved operating performance across the properties in Singapore arising from positive rental reversions
- Increase in North American Portfolio was primarily driven by the increase in market rents, partially offset by higher capitalisation rates and discount rates for several properties, which reflected the valuer's application of less favourable market leasing assumptions in selected submarkets

1. 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.
2. Based on applicable Mar 2025 month end exchange rate of US$1 to S$1.33547 and S$1.00 to JPY110.89.
3. The valuation of the Osaka Data Centre at JPY 41.9 billion was based on the building and the completion of Phase 1 and 2 fitting-out works on 100% basis.
4. Based on applicable Mar 2024 month end exchange rate of US$1 to S$1.33191 and S$1.00 to JPY110.92.
5. Refers to the range of capitalisation rates for Data Centres (Asia), including Data Centres in Singapore and Japan.

Strong Balance Sheet

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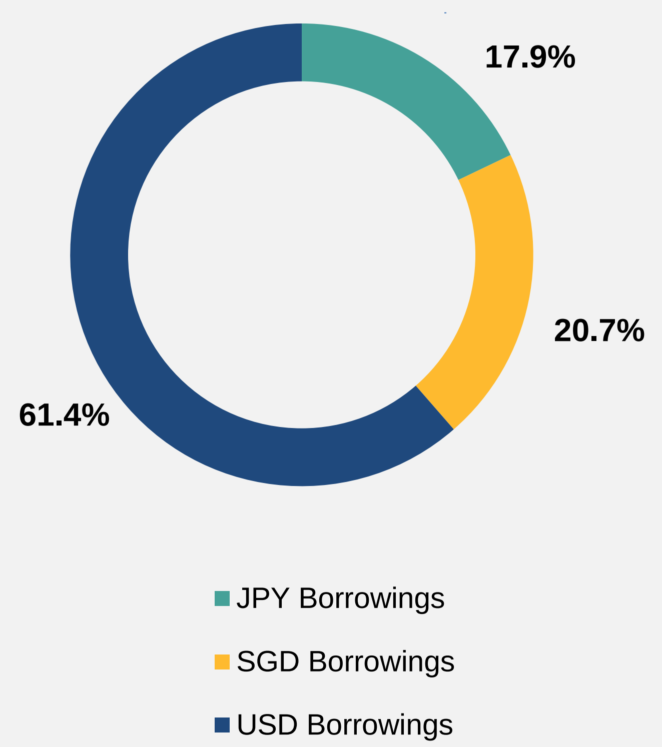
	31 Mar 2025	31 Dec 2024
Total debt	**S$3,171.9 million**	S$3,173.0 million
Weighted average tenor of debt	**3.2 years**	3.1 years
Aggregate leverage ratio[1]	**40.1%[2]**	39.8%

Strong balance sheet to pursue growth opportunities

- 'BBB+' rating with Stable Outlook by Fitch Ratings
- Loans are largely unsecured with minimal covenants
- Retained approximately S$5.3 million from DRP for 3QFY24/25 Distribution (Take-up rate: 5.6%). DRP is suspended from and including 4QFY24/25 Distribution

DEBT CURRENCY PROFILE

As at 31 March 2025



[1] In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 31 Mar 2025, aggregate debt including MIT's proportionate share of joint venture is S$3,721.7 million.

[2] Assuming if the proposed divestment of three industrial properties in Singapore was completed on 31 Mar 2025 and includes effects from the completion of the final phase of fitting-out works for the Osaka Data Centre on 2 May 2025 and repayment of debt with about S$516.0 million of net proceeds, the pro forma aggregate leverage would be 37.0%.

Well Diversified Debt Maturity Profile

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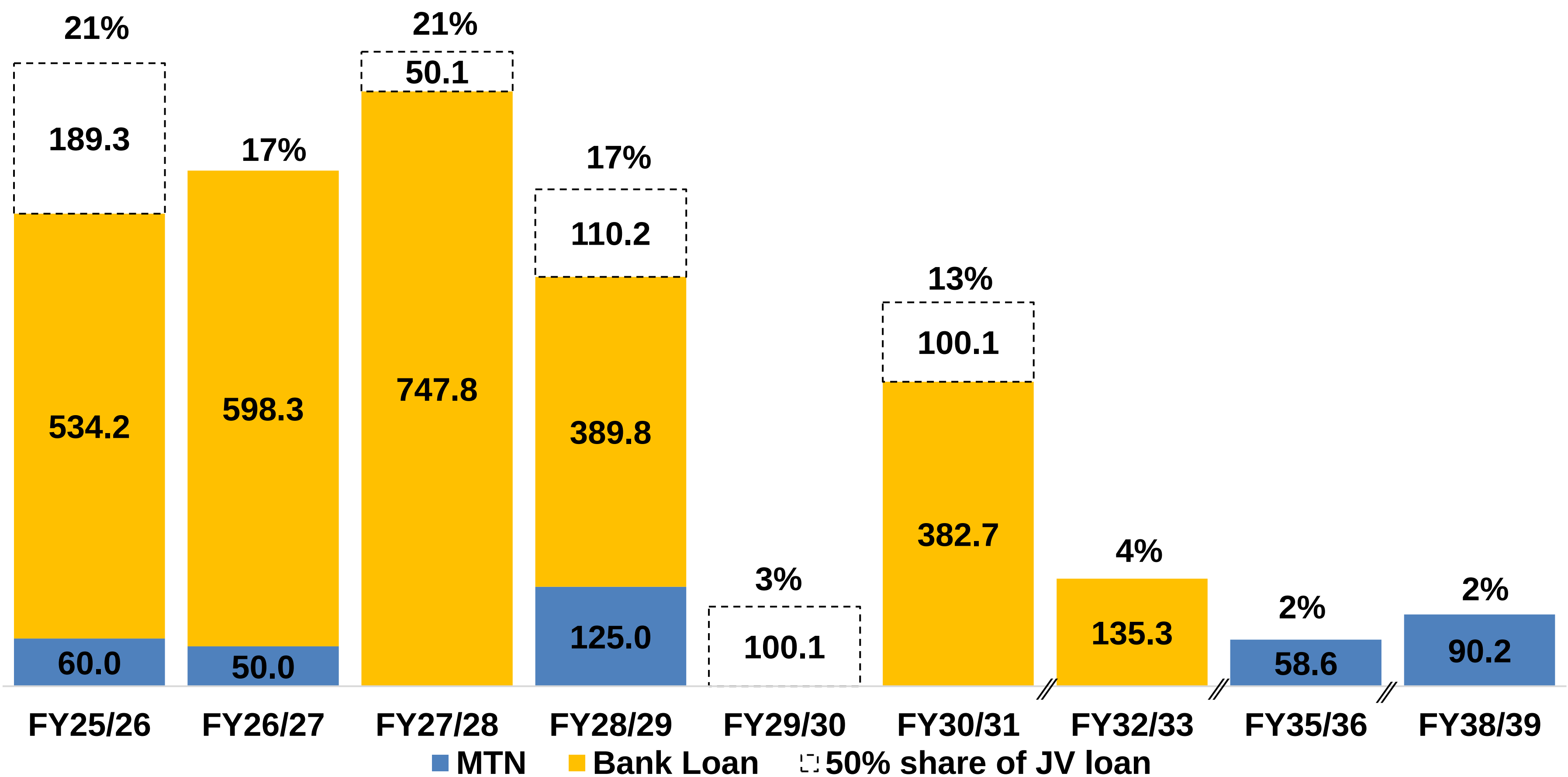
DEBT MATURITY PROFILE[1]
As at 31 March 2025



Amount in S$ (million)

[1] Includes proportionate share of joint venture's debts

Risk Management

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	31 Mar 2025	31 Dec 2024
Fixed as a % of total debt	**78.1%**	78.3%
Weighted average hedge tenor	**3.4 years**	3.2 years
Average borrowing cost for the quarter	**3.0%**	3.1%
Interest coverage ratio ("ICR") for the trailing 12 months[1]	**4.3 times**	4.3 times

Interest rate sensitivity	Change in base rates[2]	Impact on amount available for distribution per quarter (S$ million)	Impact on DPU[3] (cent)	Impact on DPU[4] (%)
	+ 50 bps	(0.8)	(0.03)	-0.8%
	+ 100 bps	(1.5)	(0.05)	-1.6%

ICR sensitivity[5]	31 Mar 2025	Assuming a 10% decrease in EBITDA	Assuming a 100 bps increase in interest rate[6]
	4.3 times	3.9 times	3.2 times

1 Calculated in accordance with Monetary Authority of Singapore ("MAS")'s revised Code on Collective Investment Schemes ("CIS") dated 28 Nov 2024. ICR: trailing 12 months earnings before interest, tax, depreciation, and amortisation ("EBITDA") divided by the trailing 12 months interest expenses, borrowing-related fees and distributions on perpetual securities.
2 Based on unhedged borrowings as at 31 Mar 2025. Base rate denotes SGD SORA and USD SOFR.
3 Based on 2,851 million units as at 31 Mar 2025.
4 Based on 4QFY24/25 DPU of 3.36 cents.
5 In accordance with the MAS's revised Code on CIS dated 28 Nov 2024.
6 Assuming 100 bps increase in the average interest rate of all hedged and unhedged debts and perpetual securities.

OUTLOOK AND STRATEGY

Data Centres,
2601 West Broadway Road, Tempe

Singapore Industrial Property Market

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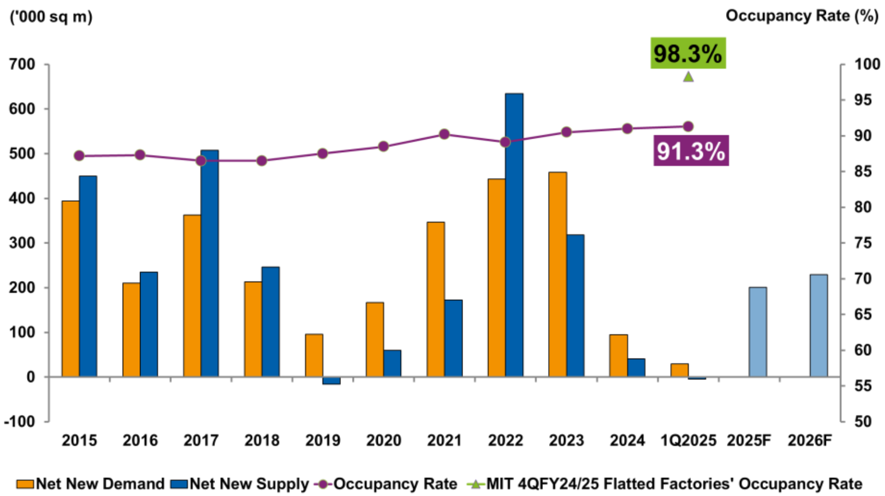
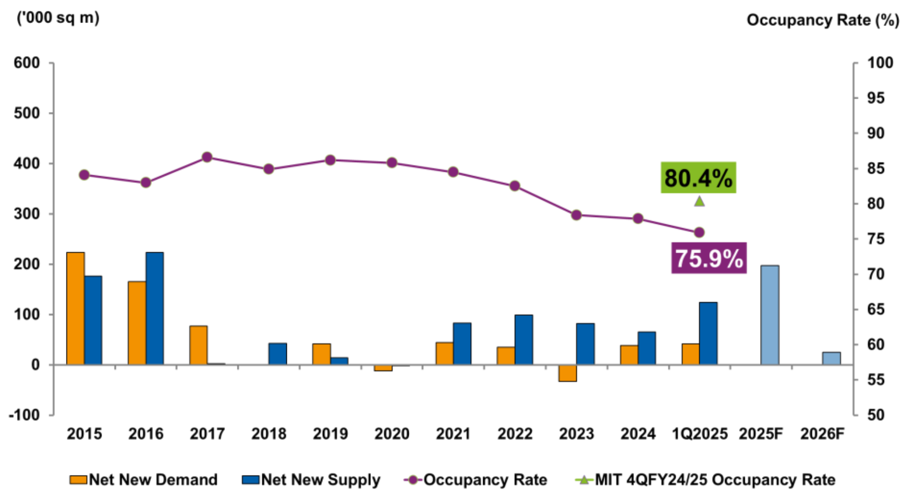
DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS

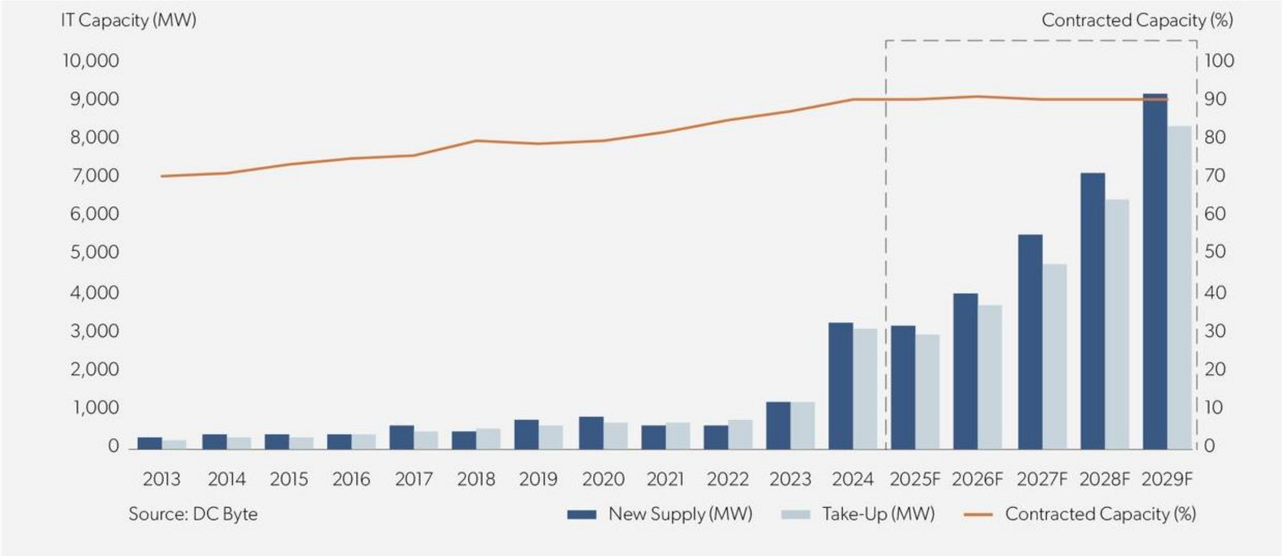


- Total stock for factory and business park space: 41.6 million sq m
- Potential net new supply of 0.5 million sq m in 2025[1], of which
  - Multi-user factory space accounts for 0.2 million sq m
  - Business park space accounts for 0.2 million sq m
- Median rents for industrial real estate for 1Q2025[1]
  - Multi-user Factory Space: S$2.39 psf/mth (-0.4% q-o-q)
  - Business Park Space: S$4.16 psf/mth (-1.9% q-o-q)

1 Source: JTC J-Space, 24 Apr 2025.

North American Data Centre Market[1]

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

1 Source: DC Byte, 13 May 2025.

Outlook

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Challenging operating environment in view of global uncertainties

- The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity.
- Global growth is projected to fall to 2.8% in 2025 and 3.0% in 2026[1] - down from 3.3% for both years in the IMF Jan 2025 update. Intensifying downside risks, such as escalation in a trade war, heightened policy uncertainties and financial instability dominate the outlook.
- Increasing property operating expenses and elevated borrowing costs may continue to exert pressure on distributions. The Manager will intensify its leasing efforts to improve occupancies while actively optimising the portfolio performance through repositioning or divestments. It will adopt cost-mitigating measures and focus on tenant retention to maintain a stable portfolio occupancy level as well as prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

<u>Singapore</u>

- Singapore economy grew by 3.9% y-o-y in the quarter ended 31 Mar 2025, slower than the 5.0% growth in 4Q2024[2].
- MTI downgraded Singapore's GDP growth forecast for 2025 from "1.0% to 3.0%" to "0.0% to 2.0%"[2]. The external demand outlook for Singapore for the rest of the year is expected to weakened significantly due to the lack of clarity over the trade policies of the new US administration and ongoing trade frictions. This has led to a deterioration in the outlook of outward-oriented sectors in Singapore, in particular, the manufacturing and wholesale trade sectors.

1 Source: International Monetary Fund ("IMF"), World Economic Outlook, Apr 2025.
2 Source: Ministry of Trade and Industry ("MTI"), 22 May 2025.

Outlook

North America

- According to CBRE[3], data centre capacity in primary markets in North America grew by 34% y-o-y to reach 6,923 megawatts ("MW"), while the overall vacancy rate fell to a record-low of 1.9% at end 2024. Volume-based pricing discounts, which are historically given to large space occupiers, are increasingly being reduced in view of the rising demand for large contiguous space. This has intensified pricing pressure for large-scale users.
- Overall, CBRE still expects demand to exceed supply, despite record 6,350MW under construction in primary markets at end 2024. Power, land, equipment and labour shortages remain major issues for data centre development in primary markets in North America[4]. This is forecasted to lead to higher utilisation and lower vacancy rates.

Japan

- According to Cushman and Wakefield[5], Japan remains the second largest data centre market in the Asia Pacific ("APAC") region, with more than 1.5 gigawatts ("GW") of operational capacity and 2.8GW of pipelines under development. Japan accounts for about 20% of APAC's total under construction and planned capacities.
- Tokyo remains one of the most active data centre markets in APAC. Despite challenges relating to land and power availability, Tokyo's operational capacity grew by 11% in 2024, with vacancy remaining low at 9%.

[3] Source: CBRE North America Data Center Trends 2H2024.
[4] Source: CBRE US Real Estate Market Outlook 2025.
[5] Source: Cushman and Wakefield: APAC Data Centre Update: Feb 2025.

Diversified and Resilient

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Stable and Resilient Portfolio	⌘ Anchored by large and diversified tenant base with low dependence on any single tenant or trade sector ⌘ Focus on tenant retention to maintain a stable portfolio occupancy
Enhanced Financial Flexibility	⌘ Hedged borrowings of 78.1% with weighted average hedge tenor of 3.4 years ⌘ Strong balance sheet with aggregate leverage of 40.1%[1] and healthy ICR of 4.3 times
Proactive Portfolio Rebalancing	⌘ Completed final phase of fitting-out works at Osaka Data Centre ⌘ Divested Georgia Data Centre for US$11.8 million ⌘ Rebalance the portfolio with the proposed divestment of three industrial properties in Singapore for S$535.3 million

1 Assuming if the proposed divestment of three industrial properties in Singapore was completed on 31 Mar 2025 and includes effects from the completion of the final phase of fitting-out works for the Osaka Data Centre on 2 May 2025 and repayment of debt with about S$516.0 million of net proceeds, the pro forma aggregate leverage would be 37.0%.

End of Presentation

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