



2Q & 1HFY21/22

Financial Results

26 October 2021



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This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Second Quarter Financial Year 2021/2022 in the SGXNET announcement dated 26 October 2021.

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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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KEY HIGHLIGHTS

1 JUL 2021 TO 30 SEP 2021



Hi-Tech Building, 18 Tai Seng

✦ Strong performance driven primarily by contributions from portfolio acquisitions of data centres in North America

- 2QFY21/22 Distributable Income: S\$88.4 million (▲ 21.3% y-o-y)
- 2QFY21/22 DPU: 3.47 cents (▲ 11.9% y-o-y)

✦ Portfolio and investment updates

- Average Overall Portfolio occupancy of 93.7%
- Overall Portfolio's WALE increased q-o-q from 3.7 to 4.3 years
- Completed US\$1.32 billion acquisition of 29 data centres in the United States of America (the "United States") on 22 Jul 2021 (the "US Portfolio Acquisition")

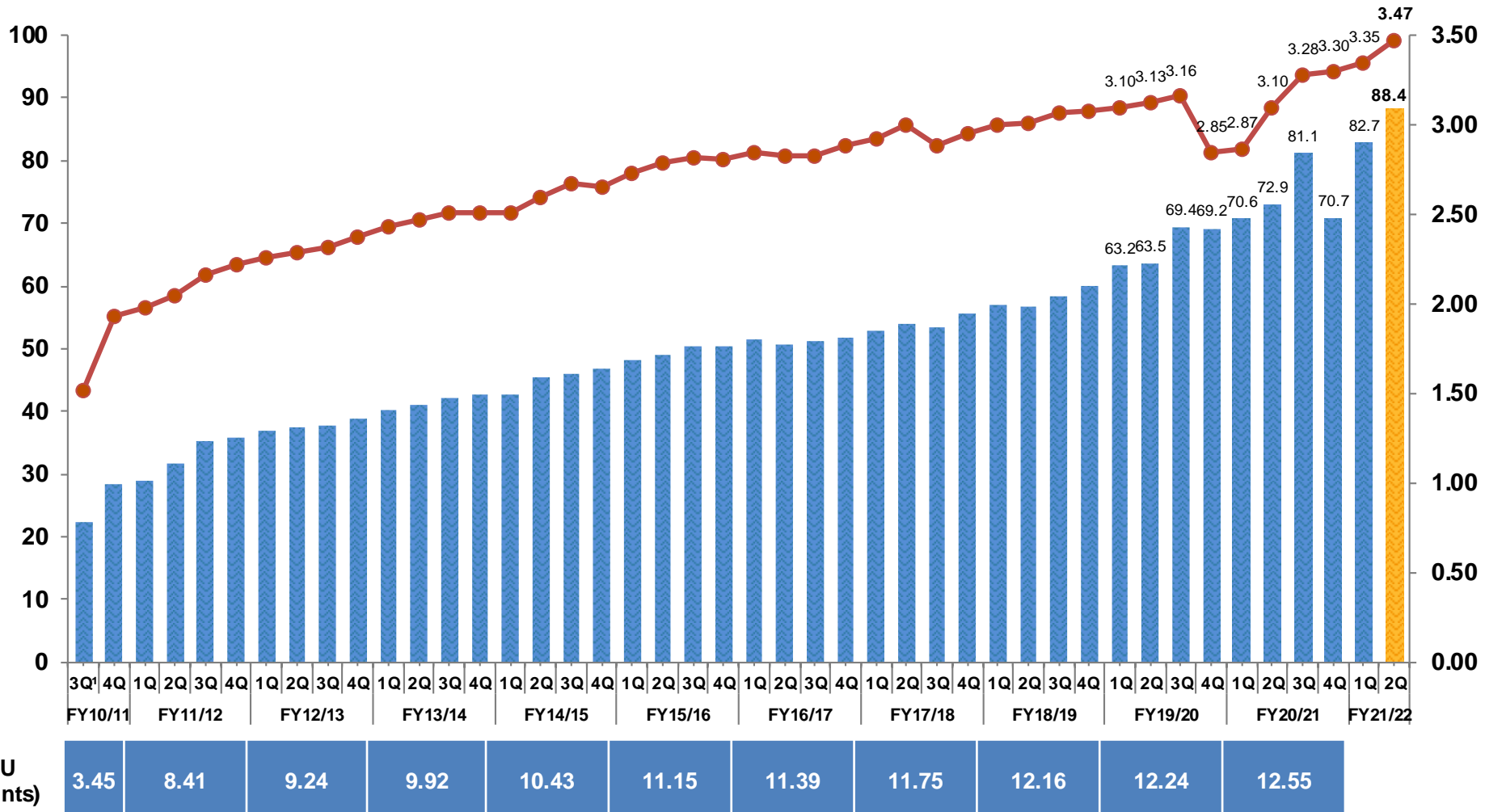
✦ Capital management update

- Strong balance sheet with more than S\$1 billion of committed facilities available


Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



¹ MIT was listed on 21 Oct 2010.



2Q & 1HFY21/22 FINANCIAL PERFORMANCE

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

Statement of Profit or Loss (Year-on-Year)

	2QFY21/22 (S\$'000)	2QFY20/21 (S\$'000)	↑ / (↓)
Gross revenue	155,560	103,350	50.5%
Property operating expenses	(35,240)	(21,748)	62.0%
Net property income	120,320	81,602	47.4%
Borrowing costs	(17,400)	(12,015)	44.8%
Trust expenses	(10,722)	(9,724)	10.3%
Share of joint ventures' results ¹	8,945	12,274	(27.1%)
Profit before income tax	101,143	72,137	40.2%
Income tax expense	(3,281)	(201)	>100.0%
Profit for the period	97,862	71,936	36.0%
Profit attributable to perpetual securities holders	2,407	-	*
Profit attributable to Unitholders	95,455	71,936	32.7%
Net non-tax deductible items	(13,352)	(10,992)	21.5%
Distributions declared by joint ventures	6,274	11,940	(47.5%)
Amount available for distribution to Unitholders	88,377	72,884	21.3%
Distribution per Unit (cents)	3.47	3.10	11.9%

* Not meaningful

¹ Share of joint ventures' results relates to MIT's equity interest in the joint ventures with Mapletree Investments Pte Ltd ("MIPL"). The results of the joint ventures were equity accounted at the Group level. With effect from 1 Sep 2020, upon completion of the acquisition of the remaining 60% interest, financial results of the 14 data centres in the United States previously held under Mapletree Redwood Data Centre Trust ("MRDCT") had been consolidated.

Statement of Profit or Loss (Year-on-Year)

	1HFY21/22 (S\$'000)	1HFY20/21 (S\$'000)	↑ / (↓)
Gross revenue	283,619	202,456	40.1%
Property operating expenses	(58,580)	(42,202)	38.8%
Net property income	225,039	160,254	40.4%
Borrowing costs	(32,638)	(22,583)	44.5%
Trust expenses	(23,158)	(19,061)	21.5%
Share of joint ventures' results ¹	17,925	26,022	(31.1%)
Profit before income tax	187,168	144,632	29.4%
Income tax expense	(4,695)	(201)	>100.0%
Profit for the period	182,473	144,431	26.3%
Profit attributable to perpetual securities holders	3,702	-	*
Profit attributable to Unitholders	178,771	144,431	23.8%
Net non-tax deductible items	(20,600)	(22,376)	(7.9%)
Distributions declared by joint ventures	12,902	21,387	(39.7%)
Amount available for distribution to Unitholders	171,073	143,442²	19.3%
Distribution per Unit (cents)	6.82	5.97²	14.2%

* Not meaningful

¹ Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 Sep 2020, upon completion of the acquisition of the remaining 60% interest, financial results of the 14 data centres in the United States previously held under MRDCT had been consolidated.

² Amount available for distribution includes tax-exempt income amounting to S\$7.1 million withheld and not included in the 39th distribution (equivalent to distribution per unit of 0.32 cent). Had the tax-exempt income distribution been included, DPU for 1HFY20/21 would be 6.29 cents.

Statement of Profit or Loss (Qtr-on-Qtr)

	2QFY21/22 (S\$'000)	1QFY21/22 (S\$'000)	↑ / (↓)
Gross revenue	155,560	128,059	21.5%
Property operating expenses	(35,240)	(23,340)	51.0%
Net property income	120,320	104,719	14.9%
Borrowing costs	(17,400)	(15,238)	14.2%
Trust expenses	(10,722)	(12,436)	(13.8%)
Share of joint venture's results ¹	8,945	8,980	(0.4%)
Profit before income tax	101,143	86,025	17.6%
Income tax expense	(3,281)	(1,414)	>100.0%
Profit for the period	97,862	84,611	15.7%
Profit attributable to perpetual securities holders	2,407	1,295	85.9%
Profit attributable to Unitholders	95,455	83,316	14.6%
Net non-tax deductible items	(13,352)	(7,248)	84.2%
Distributions declared by joint ventures	6,274	6,628	(5.3%)
Amount available for distribution to Unitholders	88,377	82,696	6.9%
Distribution per Unit (cents)	3.47	3.35	3.6%

¹ Share of joint venture's results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level.

Statement of Financial Position

	30 Sep 2021	30 Jun 2021	↑ / (↓)
Total assets (S\$'000)	8,211,340	6,990,532	17.5%
Total liabilities (S\$'000)	3,172,524	2,040,045	55.5%
Net assets attributable to Unitholders (S\$'000)	4,736,962	4,651,040	1.8%
Net asset value per Unit (S\$)¹	1.78	1.75	1.7%

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

	30 Sep 2021	30 Jun 2021
Total debt (MIT Group)	S\$2,905.6 million	S\$1,787.2 million
Weighted average tenor of debt	2.9 years	2.8 years
Aggregate leverage ratio ¹	39.6%	31.0%

Strong balance sheet to pursue growth opportunities

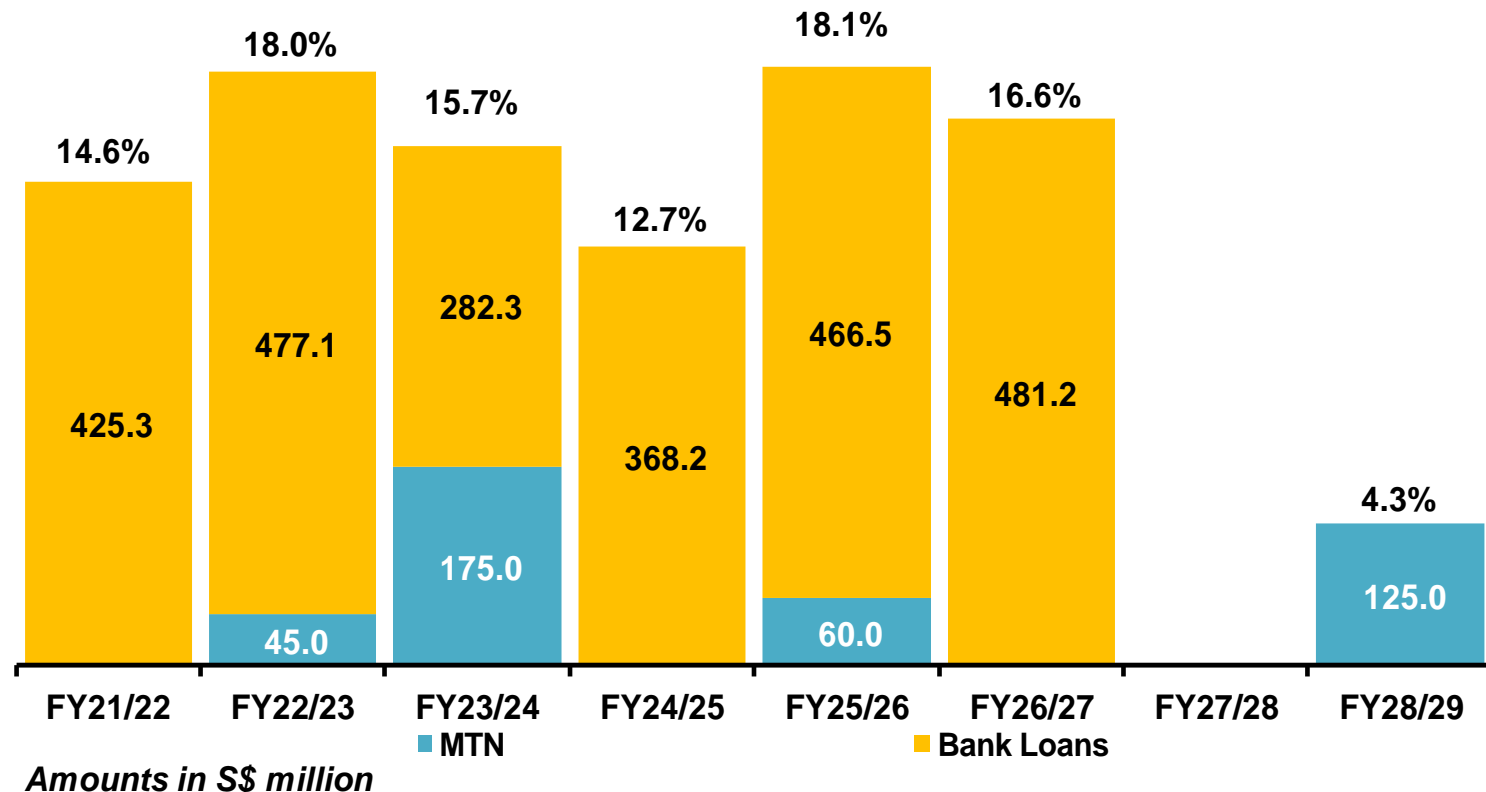
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

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 30 Sep 2021, aggregate leverage including MIT's proportionate share of joint venture is S\$3,460.4 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 September 2021



Weighted Average Tenor of Debt = 2.9 years

	30 Sep 2021	30 Jun 2021
Fixed as a % of total debt	57.7%	95.8%
Weighted average hedge tenor	2.6 years	2.8 years
Weighted average all-in funding cost for the quarter	2.4%	2.7%
Interest coverage ratio (“ICR”) for the quarter	6.7 times	6.8 times
ICR for the trailing 12 months ¹	6.2 times	6.3 times
Adjusted ICR for the trailing 12 months ¹	5.9 times	6.1 times

- ✦ Reduction in interest rate hedge ratio due mainly to drawdown of floating rate loans for US Portfolio Acquisition

¹ Calculated in accordance with Property Funds Guidelines dated 16 Apr 2020

PORTFOLIO UPDATE



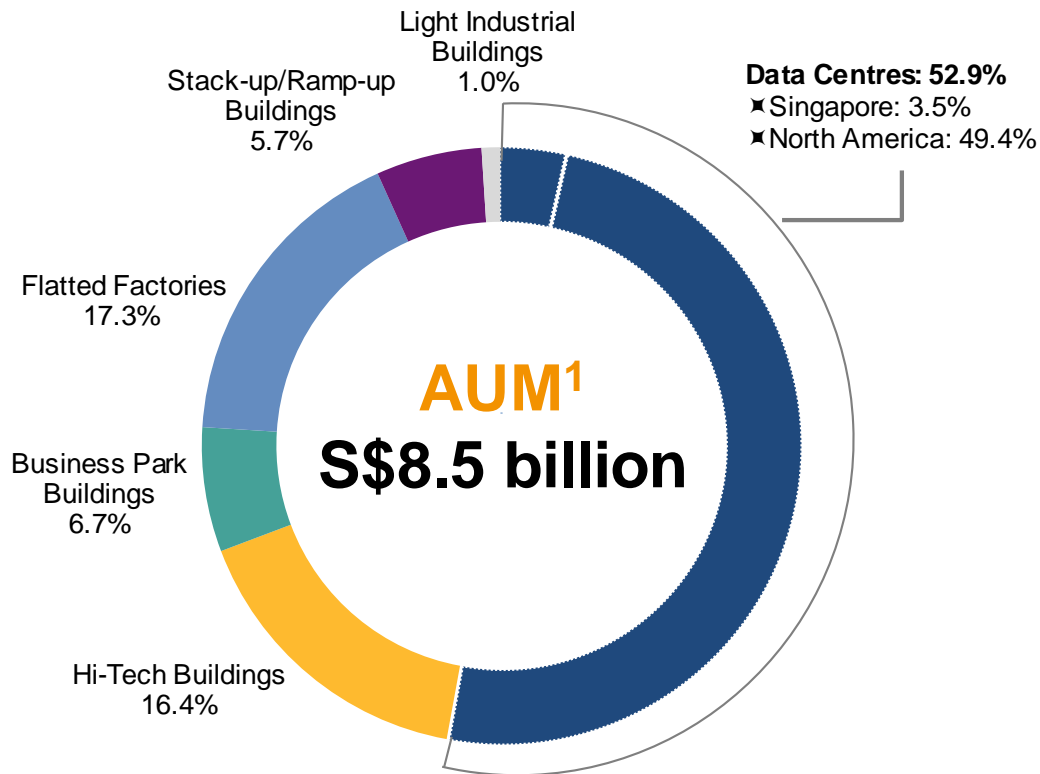
Business Park Buildings, The Strategy and The Synergy

143 Properties Across 6 Property Segments

\$8.5 billion¹
AUM

24.2 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

Singapore	50.6%
North America	49.4%

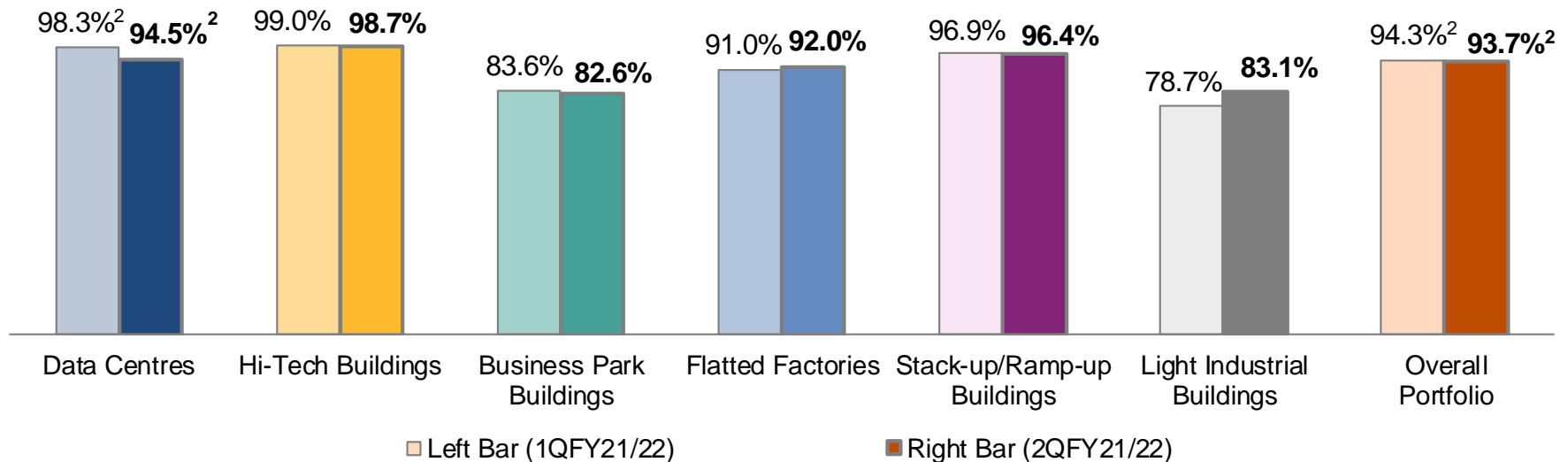
¹ Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 30 Sep 2021.

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

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	86	57	143
NLA (million sq ft)	15.9	8.3 ¹	24.2 ¹
Occupancy (%)			
2QFY21/22	93.6	93.9	93.7²
<i>1QFY21/22</i>	<i>93.4</i>	<i>97.8</i>	<i>94.3²</i>

SEGMENTAL OCCUPANCY RATES¹



¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

² 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 Mapletree Rosewood Data Centre Trust ("MRODCT").

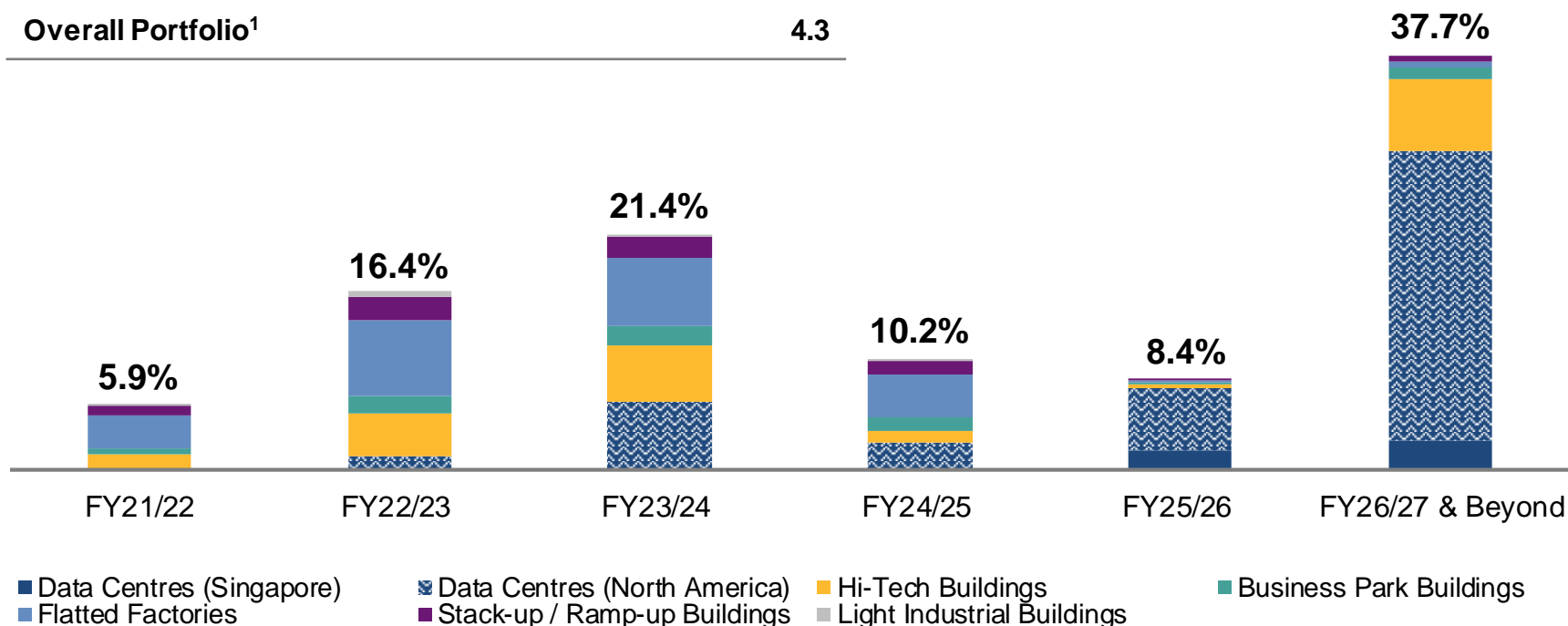
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 September 2021

WALE based on date of commencement of leases (years)²

Singapore Portfolio	2.8
North American Portfolio	6.5
Overall Portfolio¹	4.3



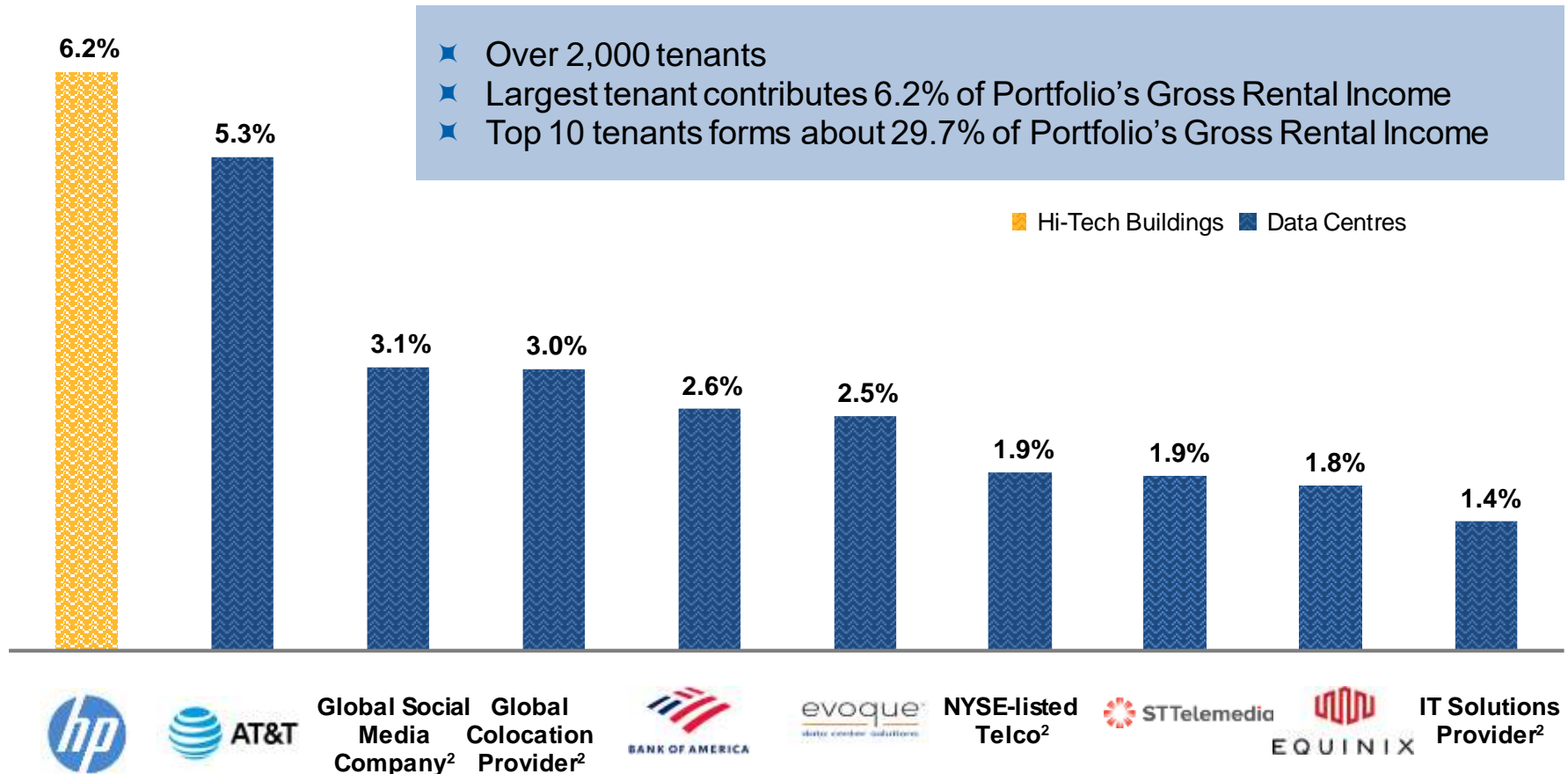
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 30 Sep 2021.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 September 2021

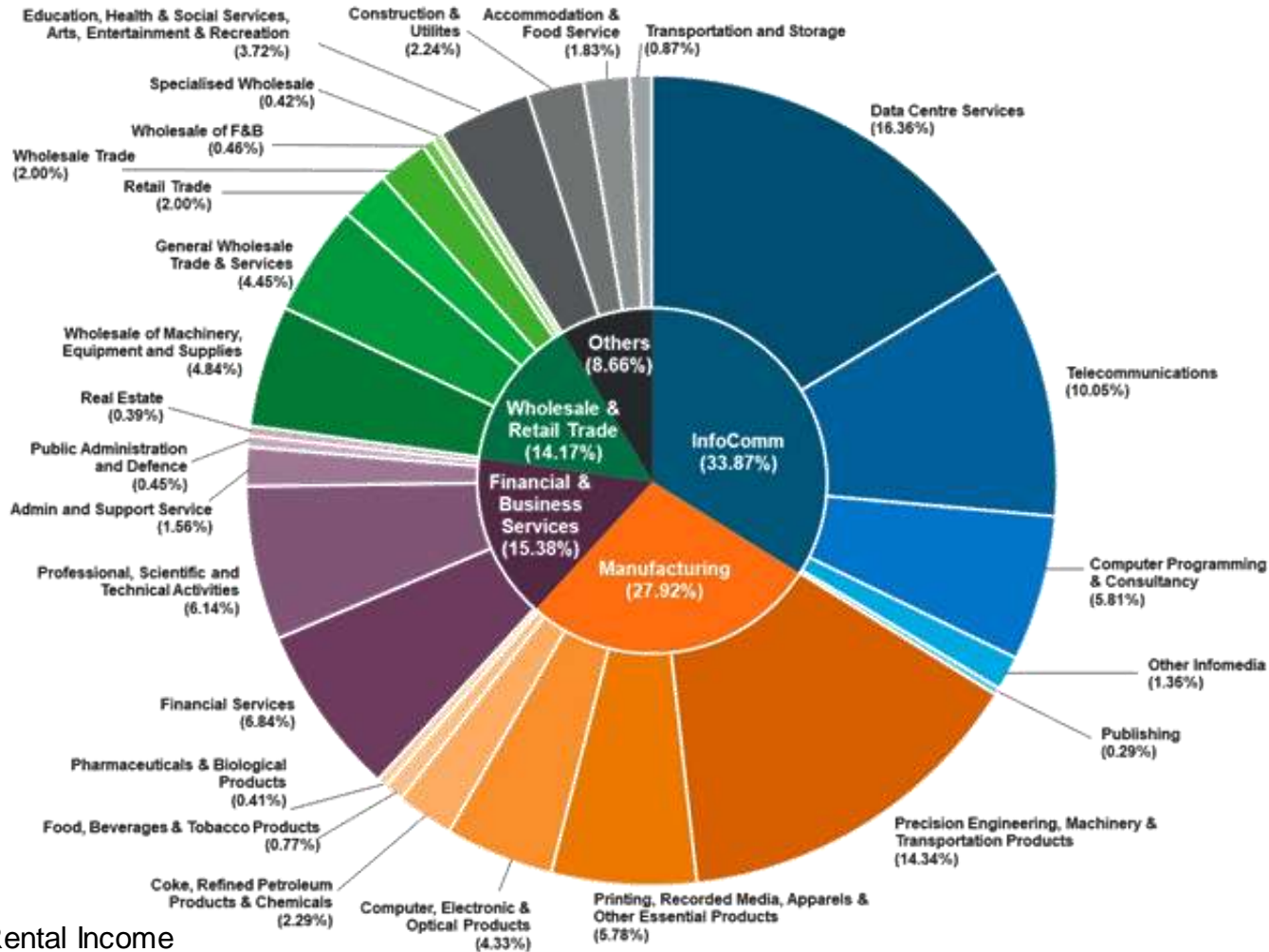


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

Tenant Diversification Across Trade Sectors¹

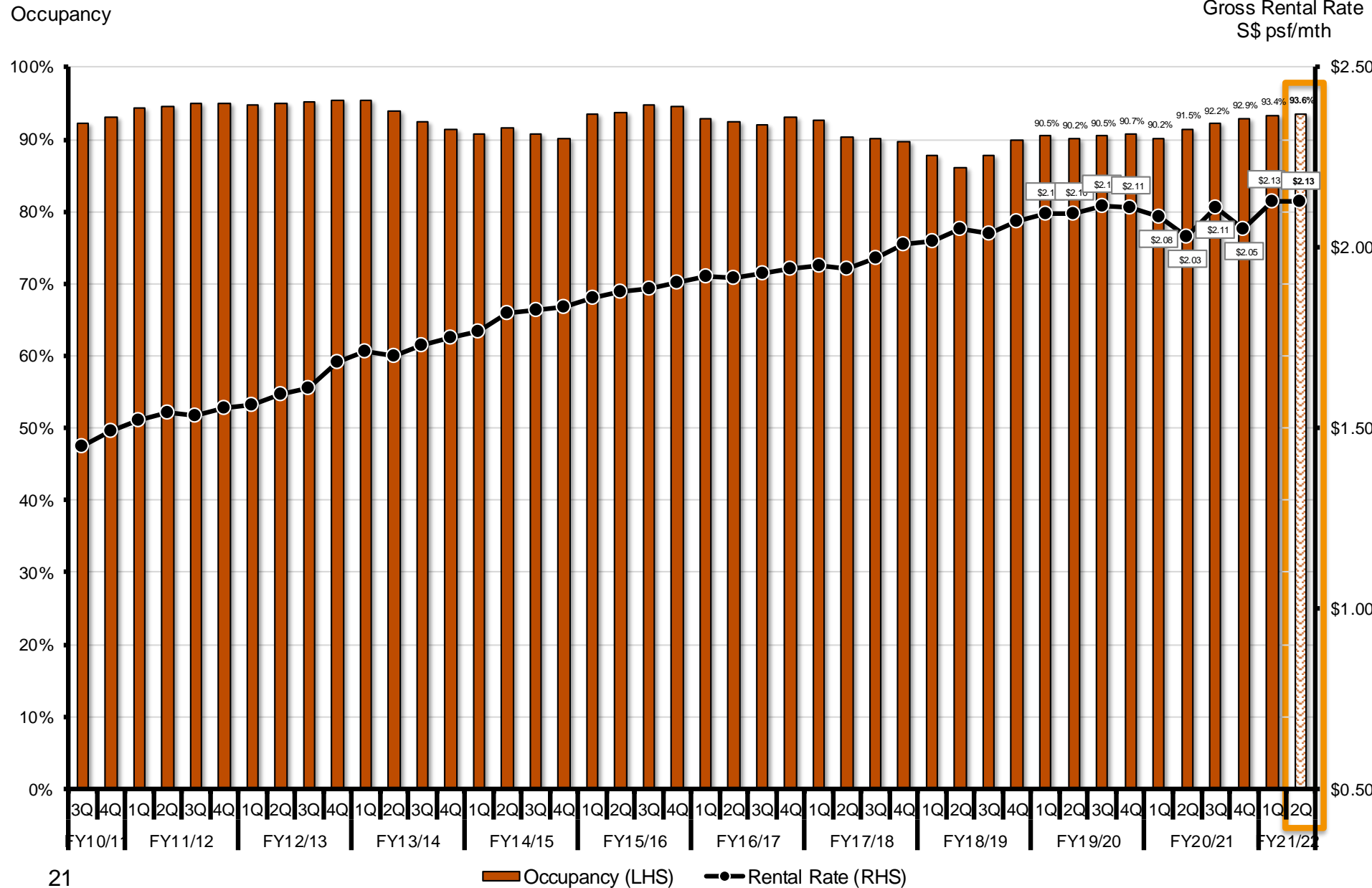
No single trade sector accounted >17% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Sep 2021

¹ 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.

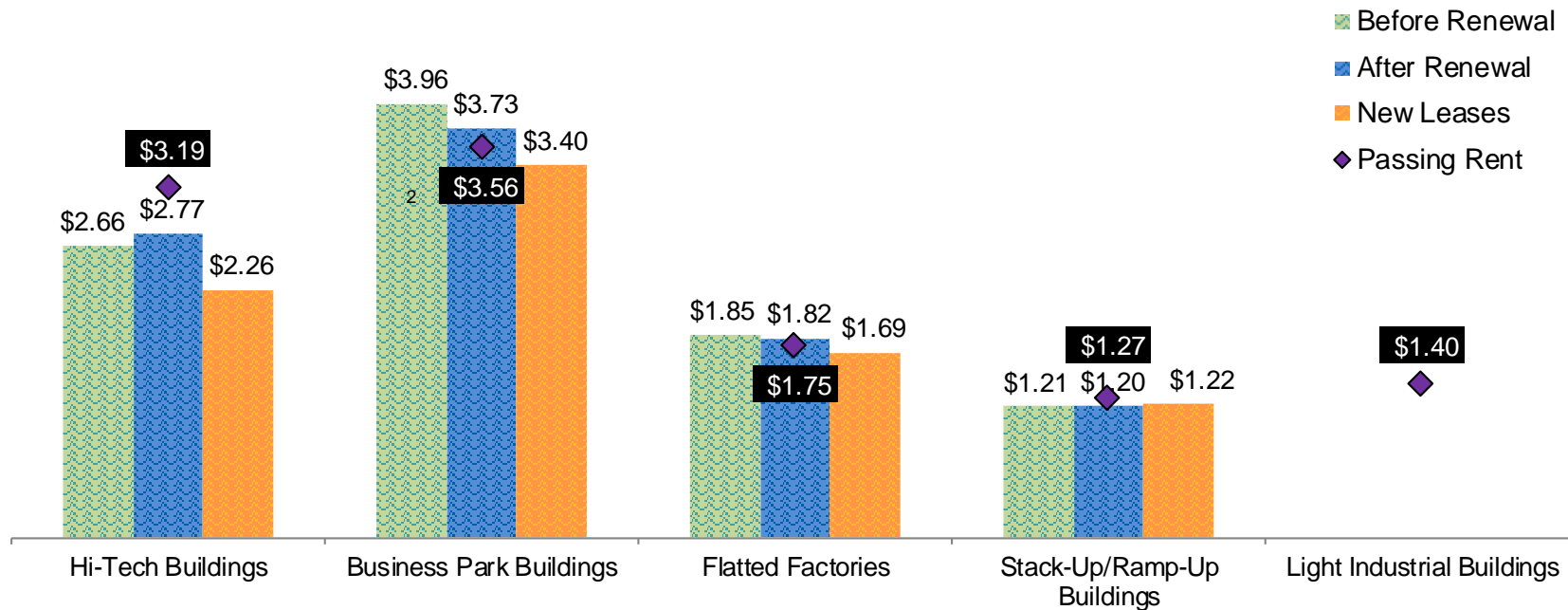
Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 2QFY21/22



Renewal Leases	9 Leases (30,787 sq ft)	7 Leases (32,514 sq ft)	82 Leases (235,112 sq ft)	9 Leases (166,541 sq ft)	N.A. ²
New Leases	4 Leases (6,550 sq ft)	9 Leases (30,096 sq ft)	55 Leases (136,398 sq ft)	6 Leases (119,534 sq ft)	N.A. ³

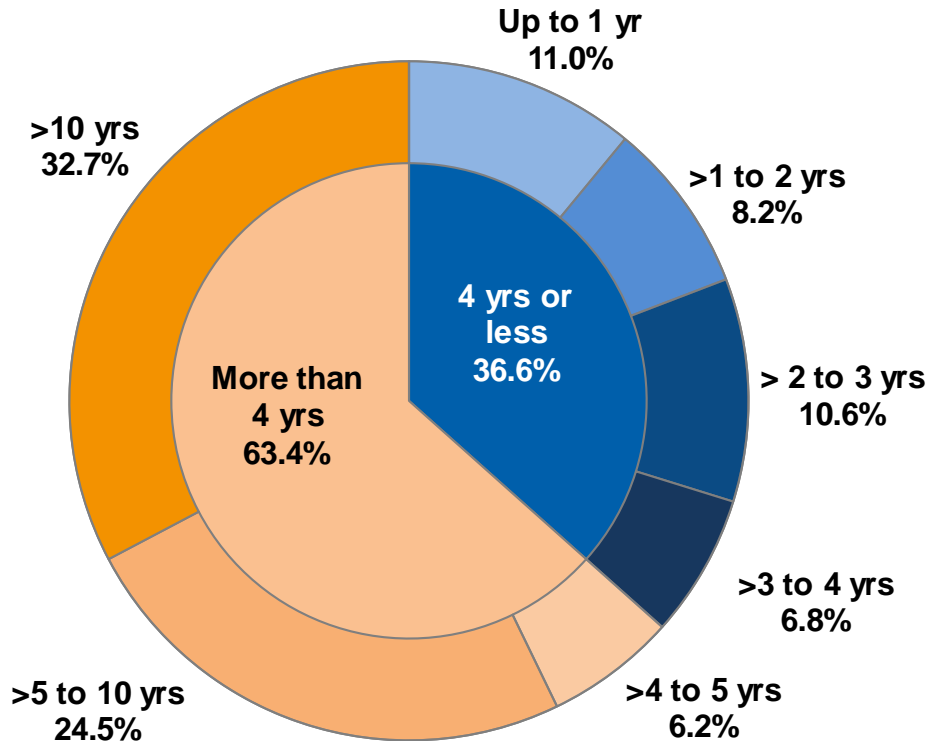
¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

² Not applicable as the lease was not renewed in the quarter.

³ Excluded rental rate for the sole new lease at the Light Industrial Buildings for confidentiality.

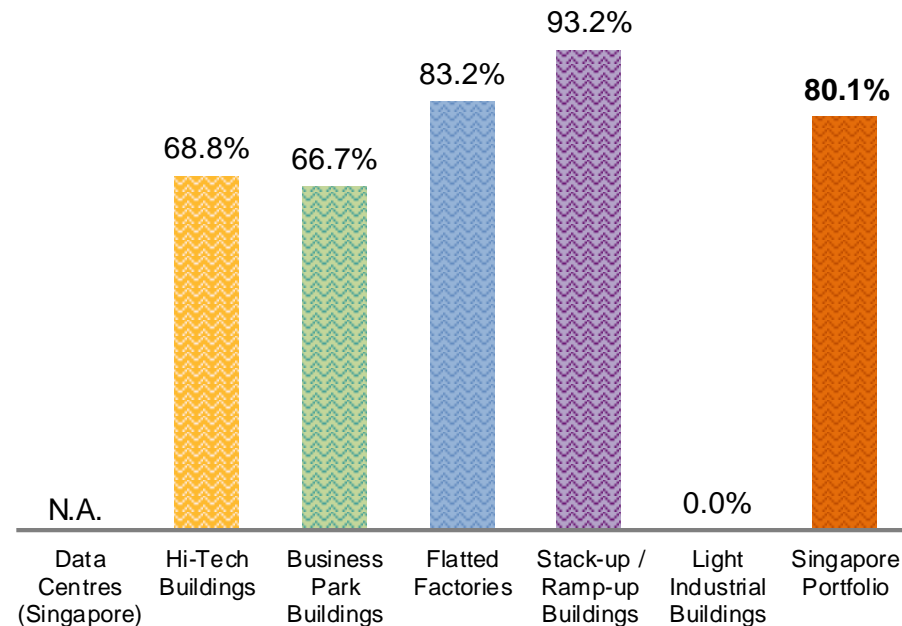
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Sep 2021
By number of tenants.

RETENTION RATE FOR 2QFY21/22



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

- ✦ 63.4% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 80.1% in 2QFY21/22

INVESTMENT UPDATE

Data Centres, 44490 Chillum Place (ACC2), Northern Virginia

Acquisition – 29 Data Centres in the United States



400 Minuteman Road, Andover



250 Williams Street NW, Atlanta



2601 West Broadway Road, Tempe

Acquisition	Announced acquisition of a portfolio of 29 data centres in the United States on 20 May 2021
Vendors	Subsidiaries of Sila Realty Trust, Inc.
Valuation	US\$1,335.0 million ¹ (S\$1,802.3 million) ²
Purchase Consideration	Purchase Consideration: US\$1,320.0 million (S\$1,795.2 million) Total Acquisition Outlay: US\$1,342.3 million (S\$1,825.5 million)
Land Area	8.4 million sq ft
Net Lettable Area	3.3 million sq ft
Completed	22 Jul 2021 (Eastern Standard Time)

¹ Independent valuation by Newmark Knight Frank Valuation & Advisory, LLC as at 30 Apr 2021.

² Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.36 is used in this presentation.

Redevelopment – Kolam Ayer 2¹

161, 163 & 165 Kallang Way ¹		GFA	Plot Ratio
Kolam Ayer 2 Cluster	Two Flatted Factories and an amenity centre	506,720 sq ft	1.5
After Redevelopment	New Hi-Tech Buildings, including a seven-storey BTS Facility for Anchor Tenant	865,600 sq ft	2.5



- ✦ Redevelopment of Flatted Factories into a new high-tech industrial precinct at total project cost of S\$300 million²
- ✦ Secured pre-commitment from a global medical device company headquartered in Germany (the “Anchor Tenant”) for about 24.4% of enlarged GFA (~211,000 sq ft)
- ✦ BTS Facility is 100% committed by Anchor Tenant for lease term of 15 + 5 + 5 years³ with annual rental escalations
- ✦ Commenced construction for two industrial buildings in late Nov 2020; Construction contract of third industrial building was awarded in May 2021
- ✦ Expected completions of 163 & 165 Kallang Way in 2H2022 and 161 Kallang Way in 1H2023

¹ Upon commencement of the redevelopment works in Jul 2020, the cluster was renamed after its new address (161, 163 & 165 Kallang Way).

² Includes the book value of the Kolam Ayer 2 Cluster at S\$70.2 million as at 31 Mar 2019 prior to the commencement of the redevelopment.

³ Includes a rent-free period of 6 months distributed over the first six years. Anchor Tenant is responsible for all operating expense and property tax of the BTS Facility.



OUTLOOK AND STRATEGY

*Data Centres, 7337 Trade Street,
San Diego*

Singapore

✦ **Challenging operating environment in view of uncertainty over trajectory of economic recovery from COVID-19 pandemic**

- Singapore economy grew by 6.5% y-o-y in the quarter ended 30 Sep 2021, moderating from the 15.2% growth in the preceding quarter¹
- While business sentiments have improved further in 4Q2021 on the back of relatively resilient demand in the manufacturing and financial services sectors, significant downside risks remain as the local economy is still exposed to the lingering domestic and global uncertainties of COVID-19²

✦ **Impact on Singapore Portfolio**

- As at 30 Sep 2021, rental arrears of more than one month was about 1.0% of previous 12 months' gross revenue. This was an improvement from 1.1% as at 30 Jun 2021

¹ Source: Ministry of Trade and Industry (Advance Estimates), 14 Oct 2021.

² Source: Singapore Commercial Credit Bureau, 4Q2021.

North America

✦ **Resilient asset class with growth opportunities**

- According to CBRE³, the data centre construction pipeline in the United States remained robust in the first half of 2021 (“1H2021”). The construction pipeline within primary markets increased from 457.8 megawatts (“MW”) in the end of 2020 to 527.6 MW in 1H2021, of which 317 MW, or 60%, had been pre-leased. Data centre demand across primary markets in the United States is also on pace for another strong year, with net absorption rate reaching 141.7 MW in 1H2021, up 5.3 MW y-o-y
- Although rental rates have steadily declined over the past 12 months, those in key supply constrained markets are stabilising and, in some instances, inching upward. Inventory bottlenecks in power-constrained markets like Silicon Valley and Northern Virginia will likely drive rental rates up as demand grows, while higher vacancy markets may see further declines in pricing

³ Source: CBRE, North American Data Center Trends Report H1 2021, 19 Aug 2021.

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

- ✦ More than S\$1 billion of committed facilities available
- ✦ Healthy interest coverage ratio of 5.9 times¹

Growth by Acquisitions and Developments

- ✦ Completed US\$1.32 billion acquisition of 29 data centres located in the United States
- ✦ Redevelopment at 161, 163 & 165 Kallang Way to be slated for full completion in 1H2023

¹ Refers to adjusted interest coverage ratio for the trailing 12 months.



End of Presentation

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