



Investor Presentation

November 2023



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Second Quarter Financial Year 2023/2024 in the SGXNET announcement dated 25 October 2023.

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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 2Q & 1HFY23/24 Financial Highlights**
- 05 Outlook and Strategy**

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



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

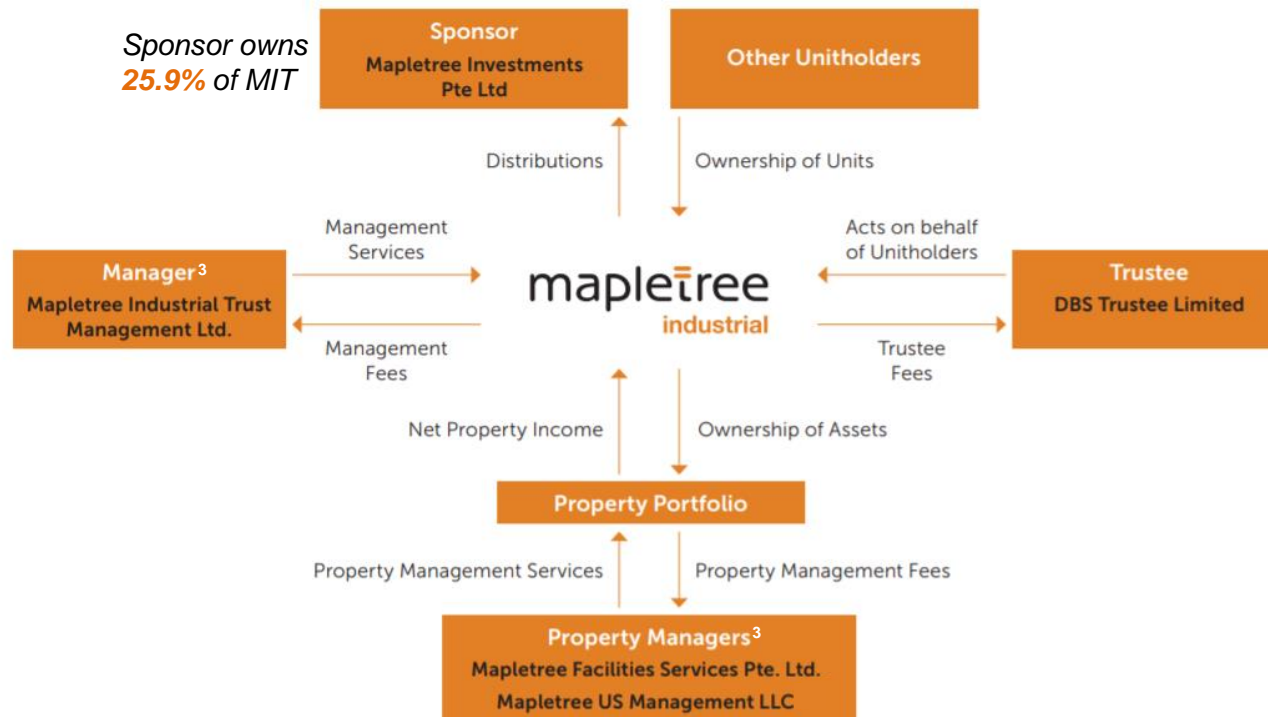
Overview of Mapletree Industrial Trust



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 Based on 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 MIT's effective interest of 98.47% in a data centre in Osaka, Japan and included MIT's right-of-use assets as at 30 Sep 2023.

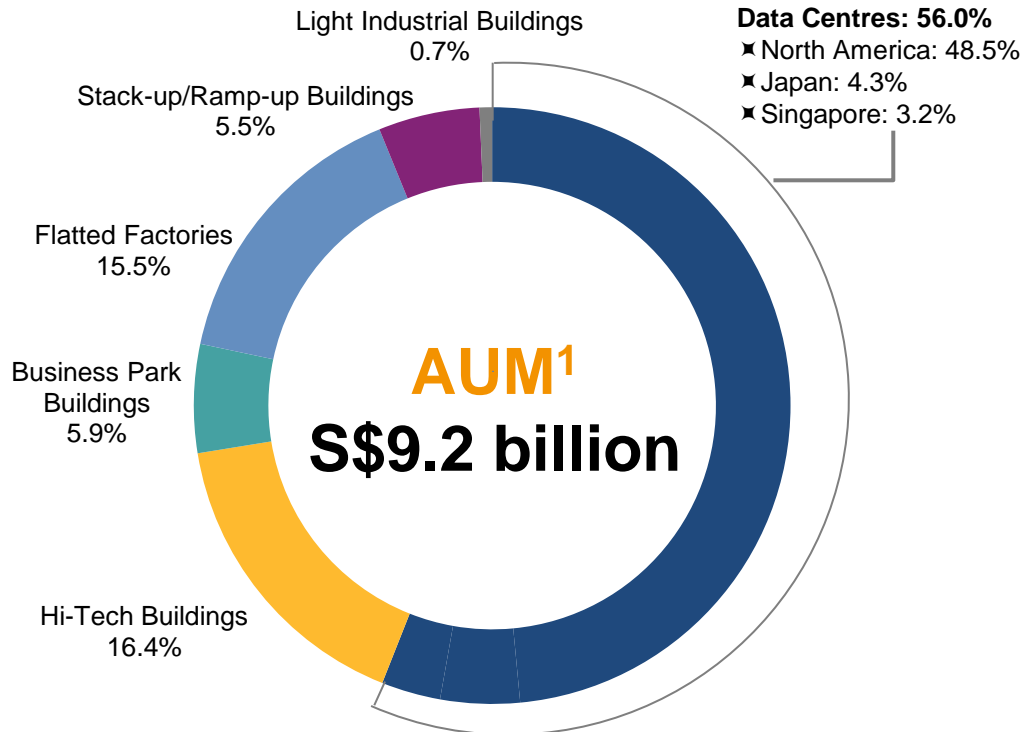
³ The Manager and the Property Managers are wholly-owned subsidiaries of the Sponsor.

142 Properties Across 6 Property Segments

\$9.2 billion¹
AUM

24.9 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

| | |
|---------------|-------|
| North America | 48.5% |
| Singapore | 47.2% |
| Japan | 4.3% |

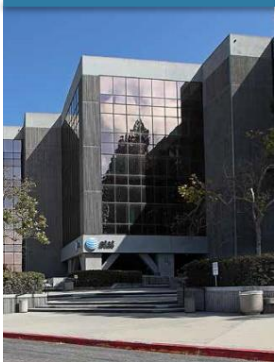
¹ Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan and included MIT's right-of-use assets as at 30 Sep 2023.

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

Diverse Portfolio of 142 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 BUILDINGS

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
NLA¹

8.3m sq ft

WALE
(By GRI)²

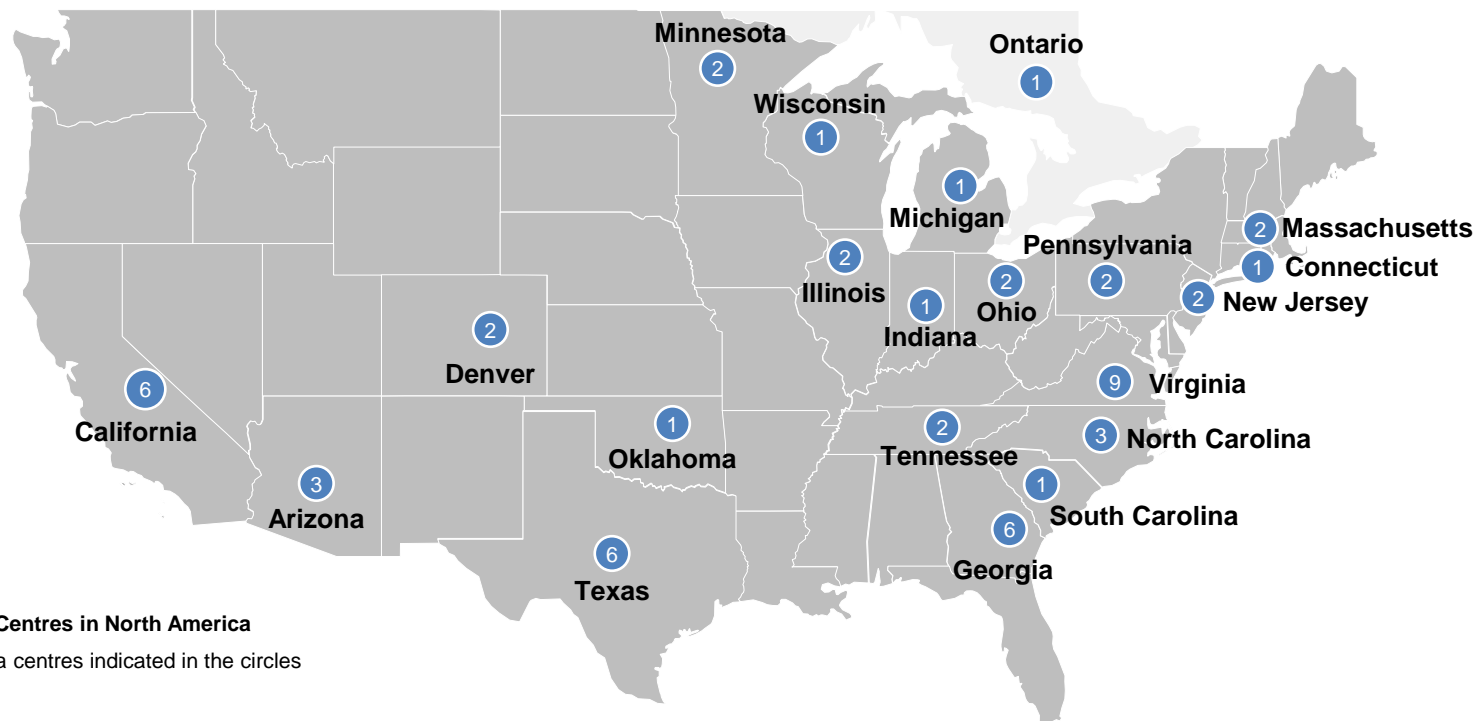
5.3 years

Weighted Average Unexpired
Lease Term of Underlying Land³

Freehold

Occupancy
Rate⁴

92.7%



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

² As at 30 Sep 2023.

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, 2055 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta.

⁴ For 2QFY23/24.

85 Properties in Singapore

Total
NLA

16.5m sq ft

WALE
(By GRI)¹

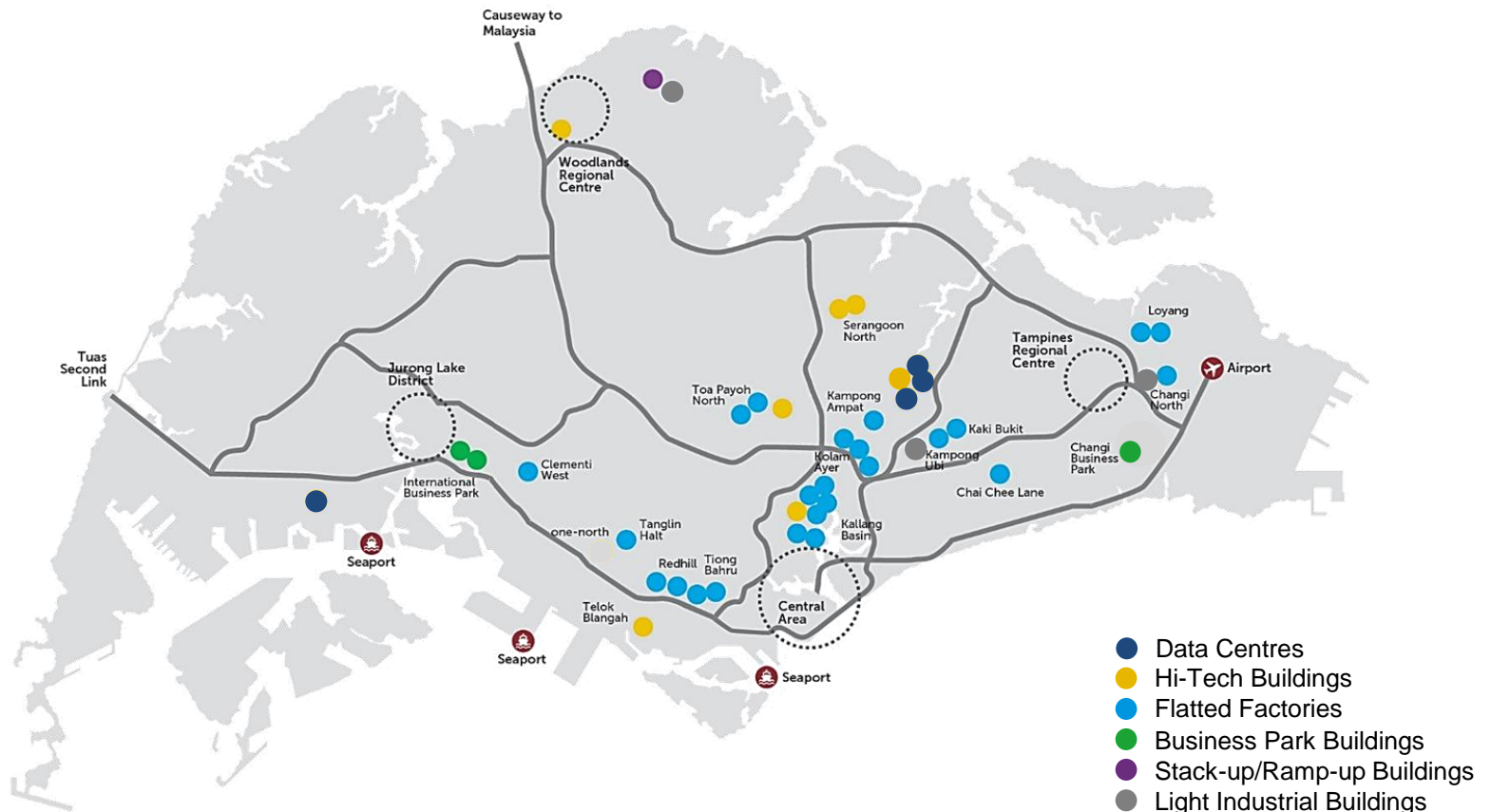
2.8 years

Weighted Average Unexpired
Lease Term of Underlying Land¹

33.3 years

Occupancy
Rate²

93.4%

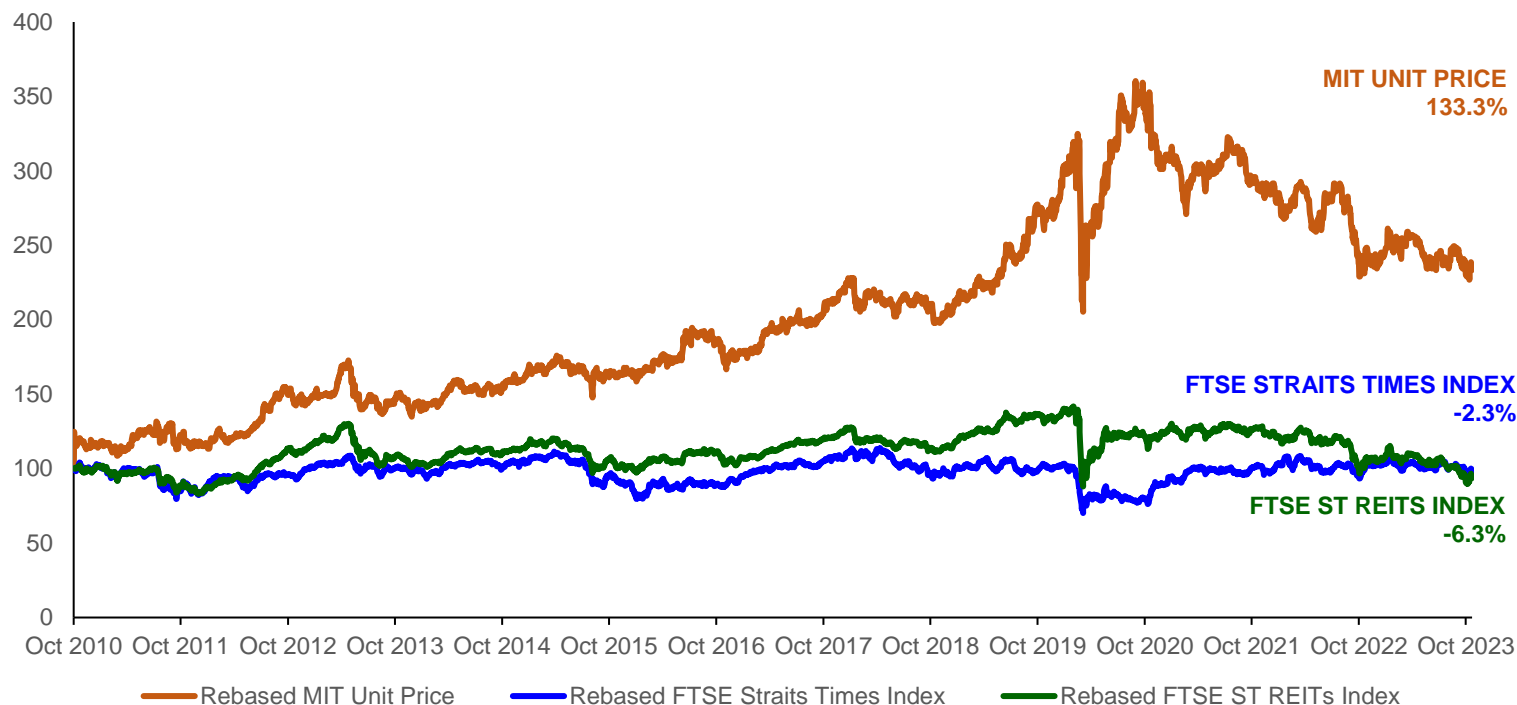


¹ As at 30 Sep 2023.

² For 2QFY23/24.

Healthy Returns since IPO

COMPARATIVE TRADING PERFORMANCE SINCE IPO¹



| MIT's Return on Investment | Capital Appreciation | Distribution Yield | Total Return |
|---------------------------------------|----------------------|---------------------|---------------------|
| Listing on 21 Oct 2010 to 10 Nov 2023 | 133.3% ² | 157.8% ³ | 291.1% 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\$2.170 on 10 Nov 2023.

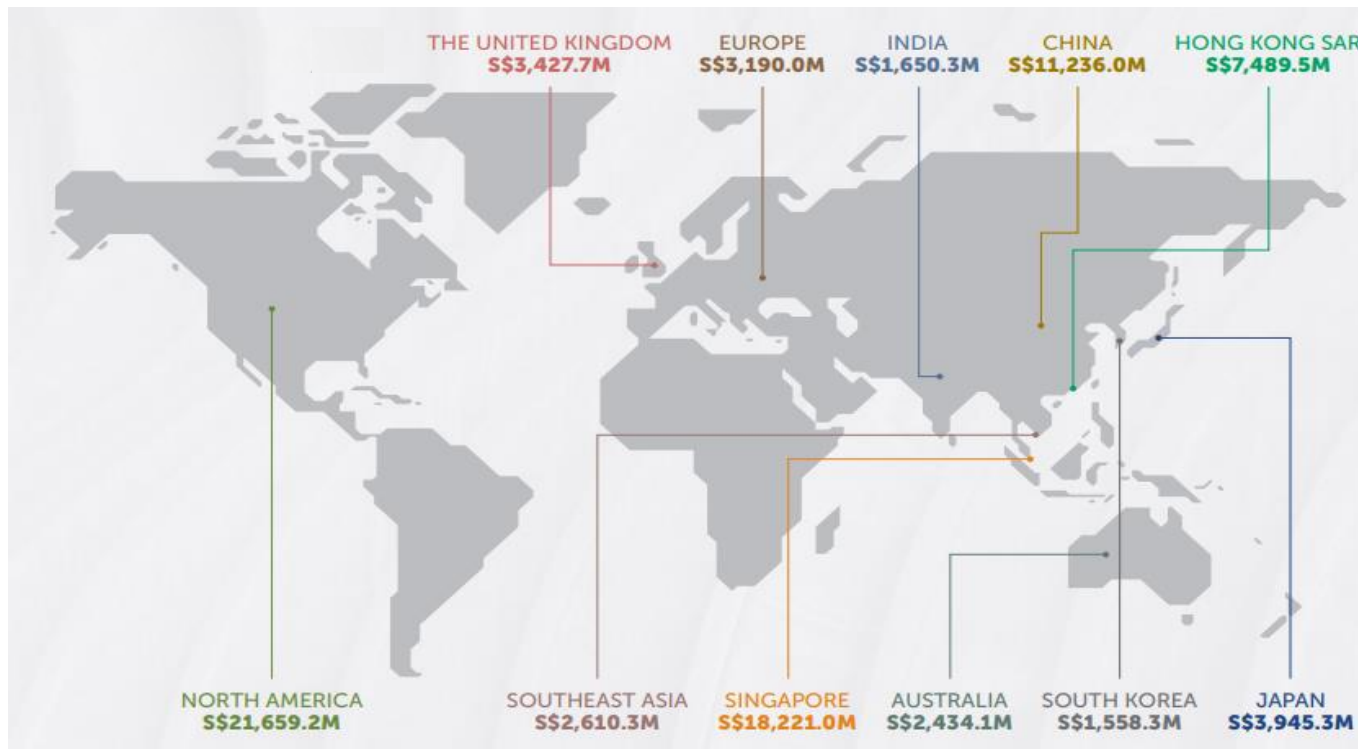
³ MIT's distribution yield is based on DPU of S\$1.468 over the issue price of S\$0.930.

⁴ Sum of distributions and capital appreciation for the period over the issue price of S\$0.930.

Reputable Sponsor with Aligned Interest

About the Sponsor, Mapletree Investments

- ✦ Global real estate development, investment, capital and property management company
- ✦ As at 31 Mar 2023, the Sponsor owns and manages S\$77.4 billion of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S\$21.7 billion is located in North America
- ✦ Operates five offices across North America (New York, Atlanta, Chicago, Los Angeles and Texas)
- ✦ Right of first refusal to MIT over future sale of 50% interest in Mapletree Rosewood Data Centre Trust (MRODCT)

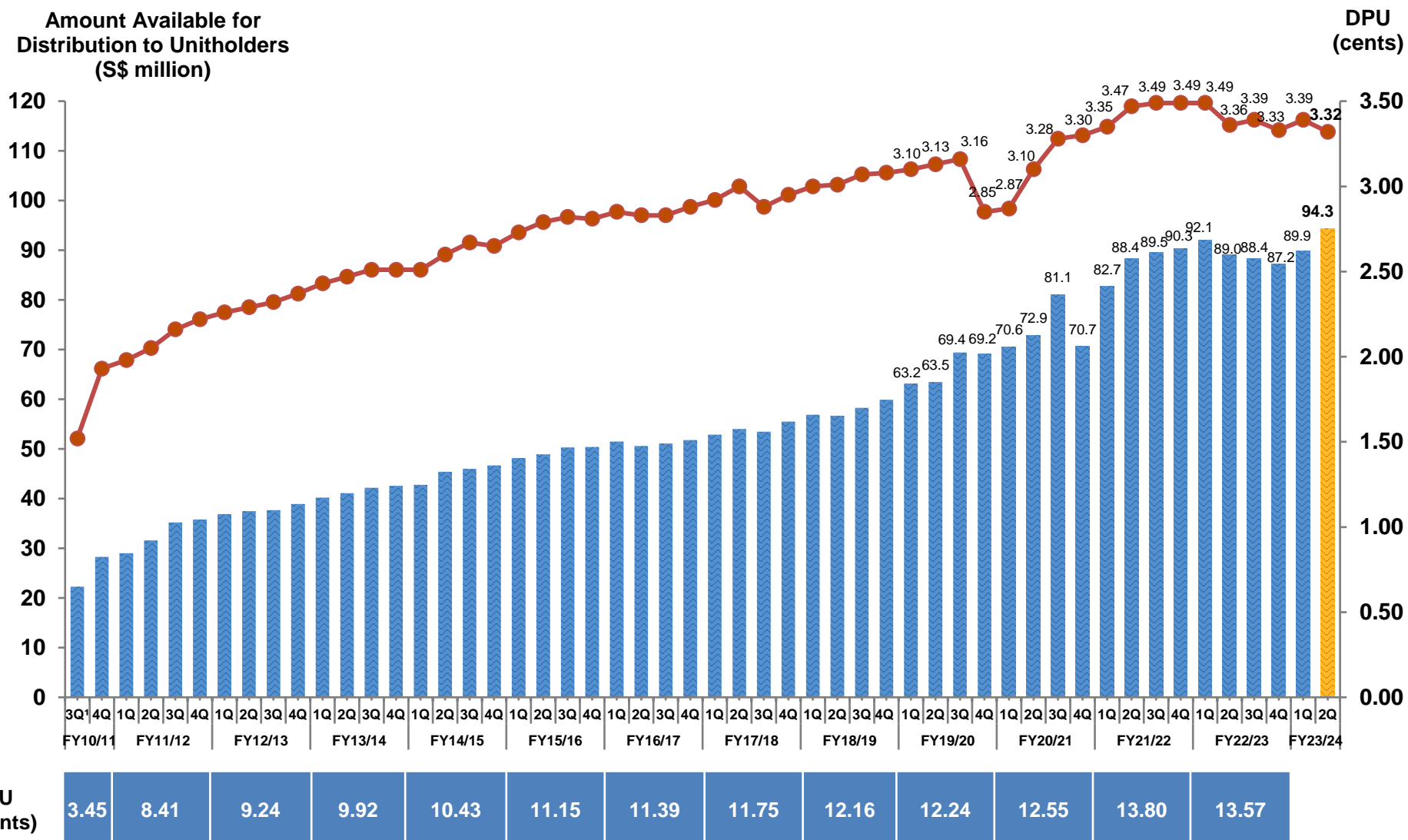


KEY HIGHLIGHTS



Data Centres, 44490 Chillum Place, Ashburn

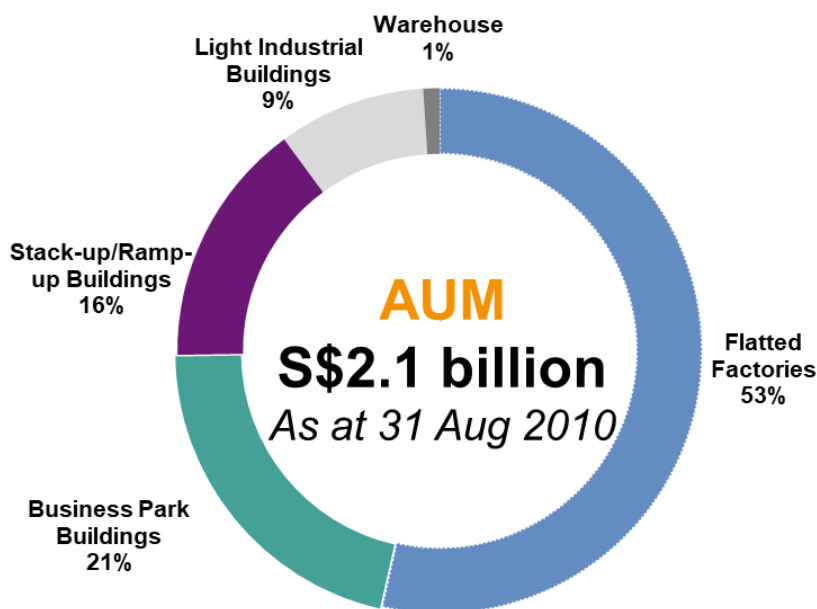
Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

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

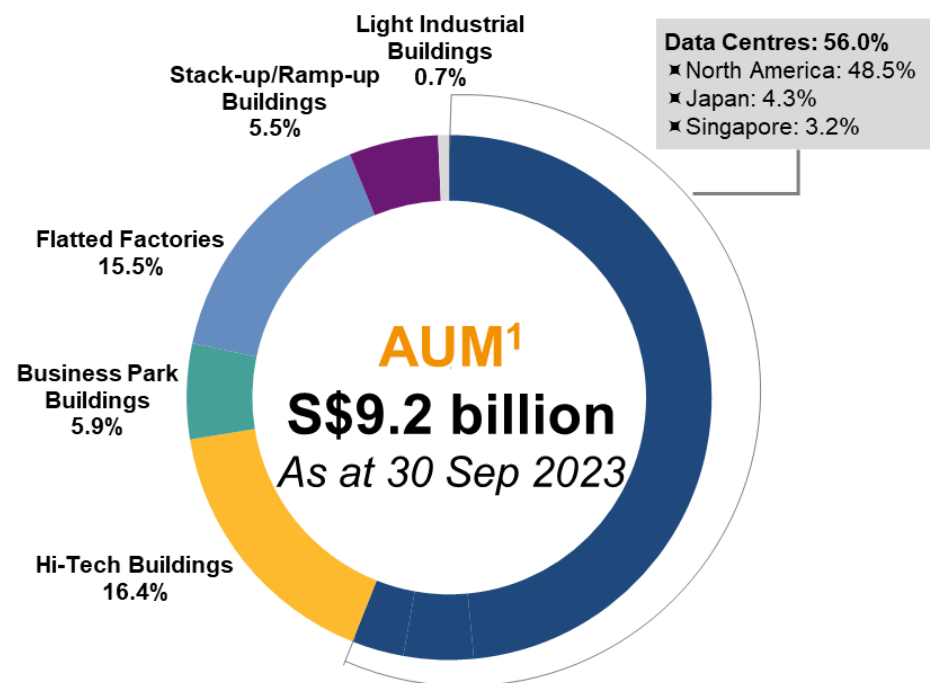
70 Properties



AUM by geography

| | |
|-----------|--------|
| Singapore | 100.0% |
|-----------|--------|

142 Properties



AUM by geography

| | |
|---------------|-------|
| North America | 48.5% |
| Singapore | 47.2% |
| Japan | 4.3% |

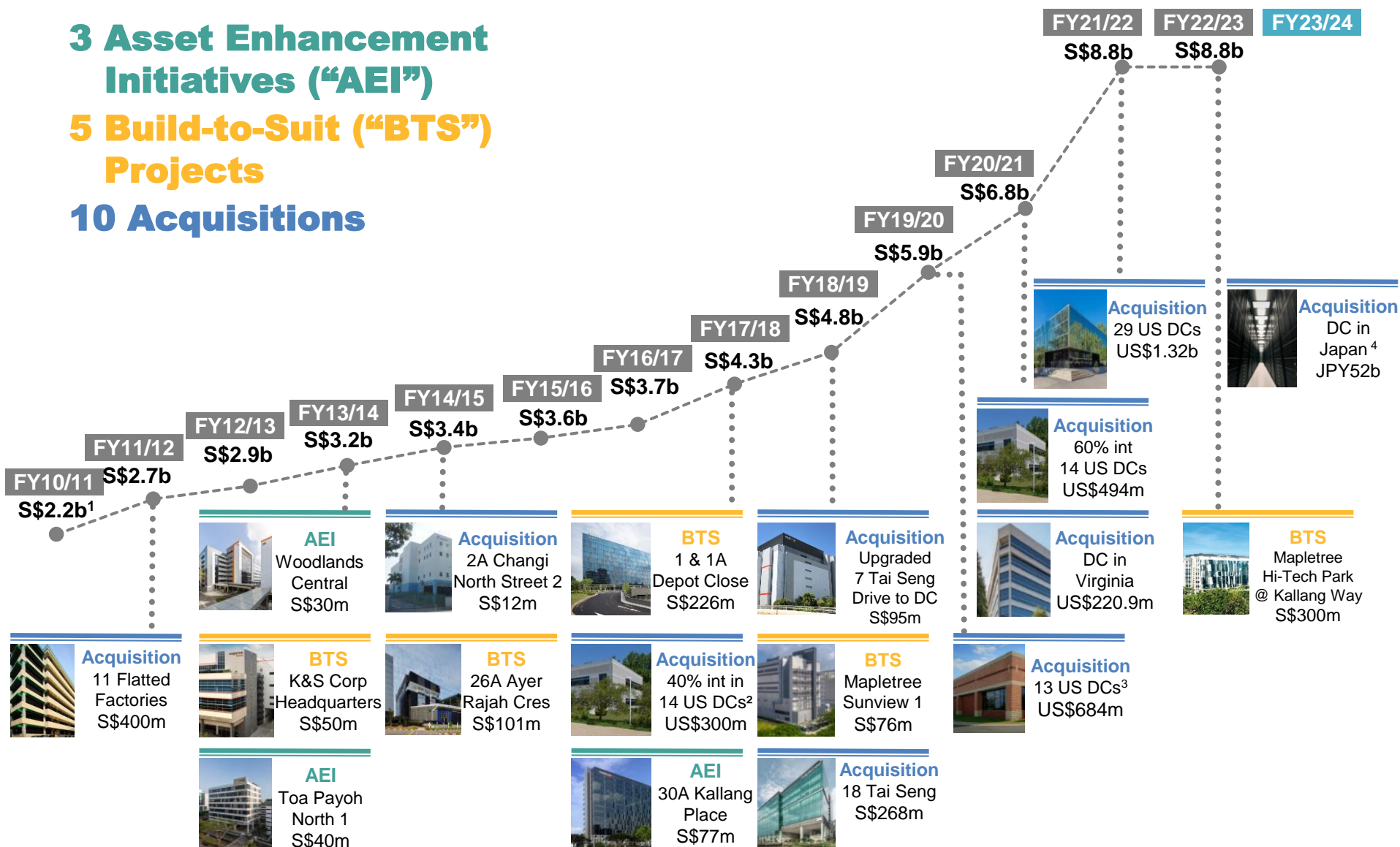
¹ Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan and included MIT's right-of-use assets as at 30 Sep 2023.

Portfolio Growth since IPO

3 Asset Enhancement Initiatives (“AEI”)

5 Build-to-Suit (“BTS”) Projects

10 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%.

- ✦ **Increase in distribution to Unitholders was offset by an enlarged unit base following an equity fundraising exercise in 1QFY23/24 and distribution reinvestment plan**
 - 2QFY23/24 Distribution to Unitholders: S\$94.1 million (▲ 3.5% y-o-y)
 - 2QFY23/24 DPU: 3.32 cents (▼ 1.2% y-o-y)

- ✦ **Resilient operational performance**
 - Positive rental revisions across all property segments
 - Average rental rate for Singapore Portfolio: S\$2.19 psf/mth (▲ 1.4% q-o-q)
 - Average rental rate for North American Portfolio: US\$2.42 psf/mth (▲ 0.4% q-o-q)
 - Overall Portfolio's WALE increased q-o-q from 3.9 years to 4.2 years as at 30 Sep 2023

- ✦ **Completed the acquisition of a newly built data centre in Osaka, Japan for JPY52.0 billion¹ on 28 Sep 2023**

- ✦ **Capital management update**
 - Hedged borrowings of 79.2% and weighted average hedge tenor of 3.7 years
 - Healthy aggregate leverage ratio of 37.9%

¹ MIT's effective economic interest in the property is 98.47%.

Maiden Acquisition in Japan

Purchase Consideration / Effective Consideration

- ✦ 100% Basis: JPY52.0 billion (approximately S\$507.9 million¹)
- ✦ 98.47% MIT effective interest (balance funded by MIPL): JPY51.2 billion (approximately S\$500.1 million)

IT Capacity

>10MW

Uptime Tier Equivalent²

Tier III+

Occupancy Rate³

100%

Tenant

**Established
Data Centre Operator**

WALE⁴

19.1 years

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

- ✦ Net lettable area of about 136,900 sq ft
- ✦ Construction and first phase of fit-out works completed in Nov 2022 with remaining three fit-out phases to be completed progressively by May 2025
- ✦ Net lease structure with minimal landlord operational obligations
- ✦ DPU and NAV per Unit accretive
- ✦ Acquisition completed on 28 September 2023

Japan

3rd largest data centre market in APAC⁵



1 Unless otherwise stated, an illustrative exchange rate of JPY102.38 to S\$1.00 is used in this presentation.

2 With reference to Uptime Institute's Tier Classification System.

3 100% committed occupancy by the same tenant has been secured for the Property, including all four fit-out phases.

4 By gross rental income ("GRI") as at 30 Sep 2023.

5 Source: DC Byte, Japan Data Centre Market Report, 2023.



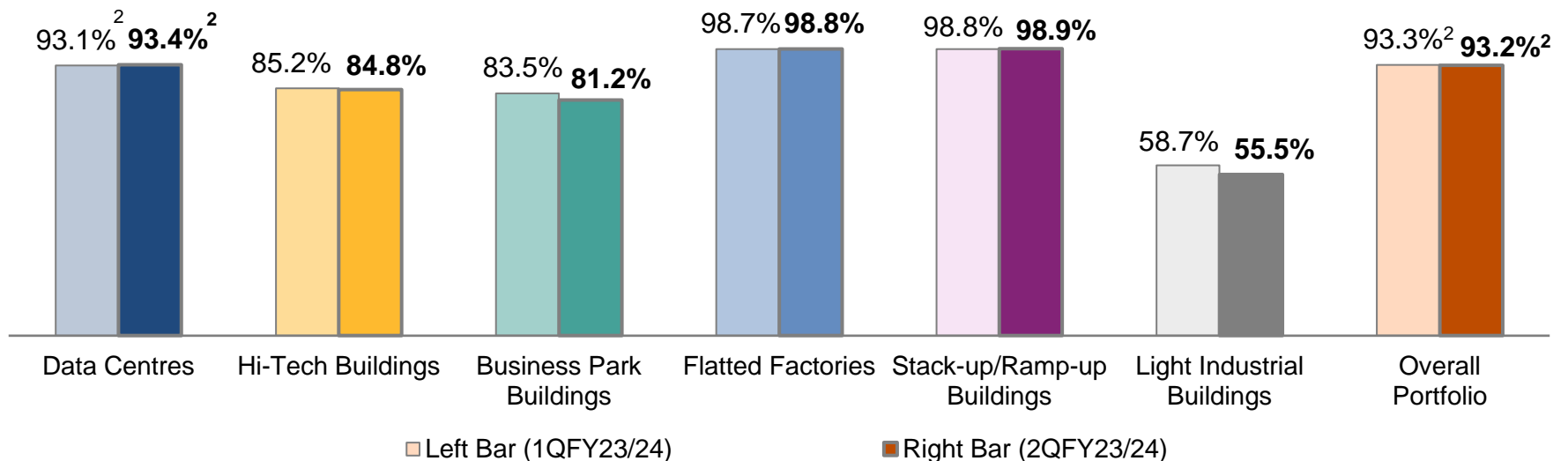
**PORTFOLIO
UPDATE**

*Data Centres,
13831 Katy Freeway, Houston*

Portfolio Overview

| | Singapore Portfolio | North American Portfolio | Japan Portfolio | Overall Portfolio |
|----------------------|---------------------|--------------------------|-----------------|-------------------------|
| Number of properties | 85 | 56 | 1 | 142 |
| NLA (million sq ft) | 16.5 | 8.3 ¹ | 0.1 | 24.9 ¹ |
| Occupancy (%) | | | | |
| 2QFY23/24 | 93.4 | 92.7 | 100.0 | 93.2² |
| 1QFY23/24 | 93.7 | 92.4 | N.A. | 93.3 ² |

SEGMENTAL OCCUPANCY RATES¹



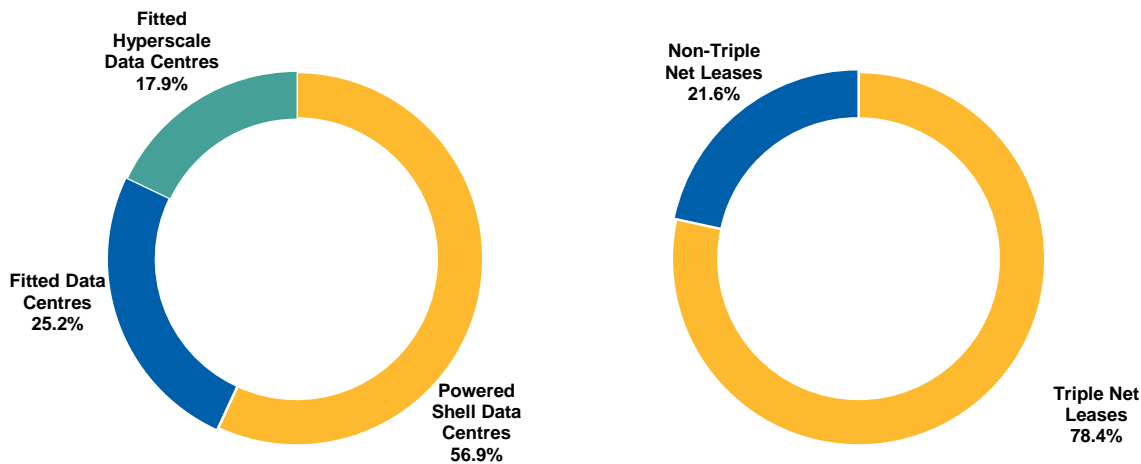
¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

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"), and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.¹⁹

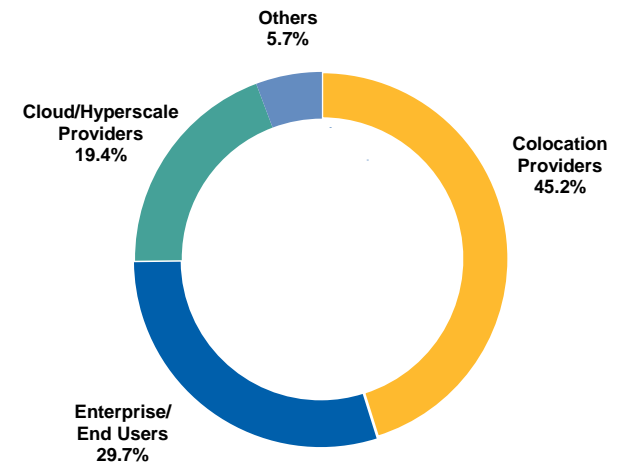
Diversified Mix of Data Centres

- ✦ 78.4% of the data centre portfolio are on triple net lease structures whereby all outgoings¹ are borne by the tenants
- ✦ Good mix of powered shell, fitted hyperscale and fitted data centres

SPLIT BETWEEN LEASE TYPES FOR DATA CENTRE PORTFOLIO (BY GROSS RENTAL INCOME)²



SPLIT BETWEEN TENANT TYPES FOR DATA CENTRE PORTFOLIO (BY GROSS RENTAL INCOME)²



¹ Refers to maintenance, tax and insurance charges.

² As at 30 Sep 2023. 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, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

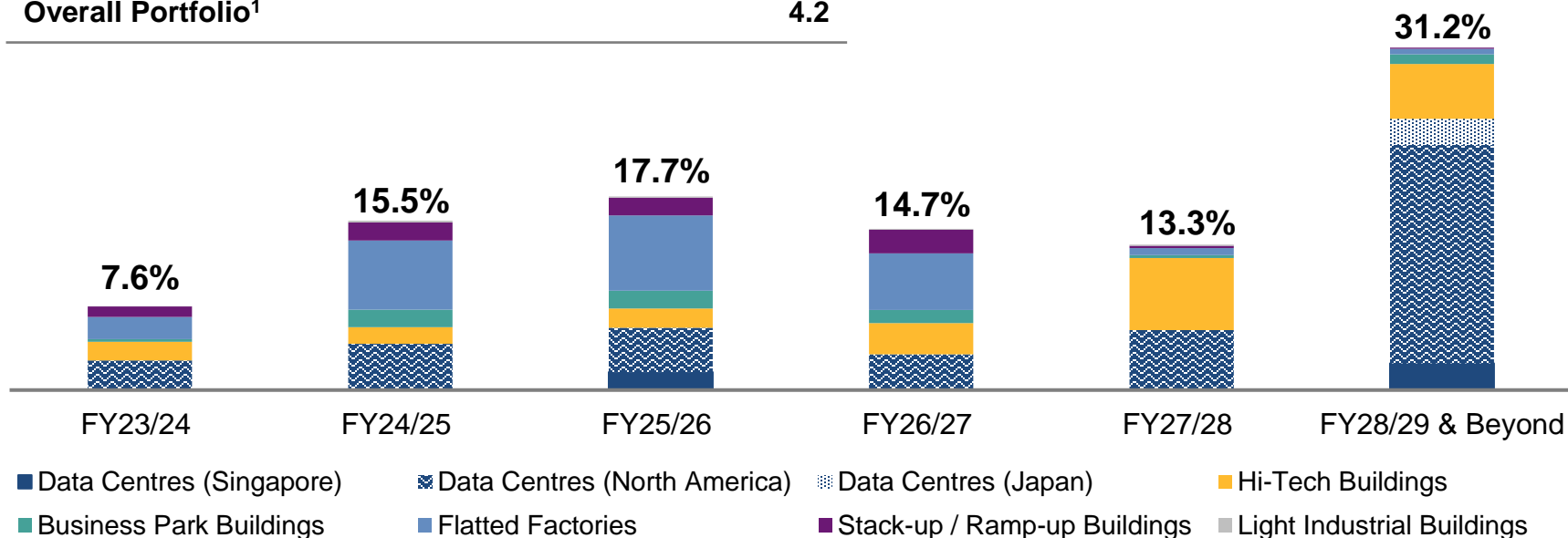
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 September 2023

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

| | |
|--------------------------------------|------------|
| North American Portfolio | 5.3 |
| Singapore Portfolio | 2.8 |
| Osaka Data Centre | 19.1 |
| Overall Portfolio¹ | 4.2 |



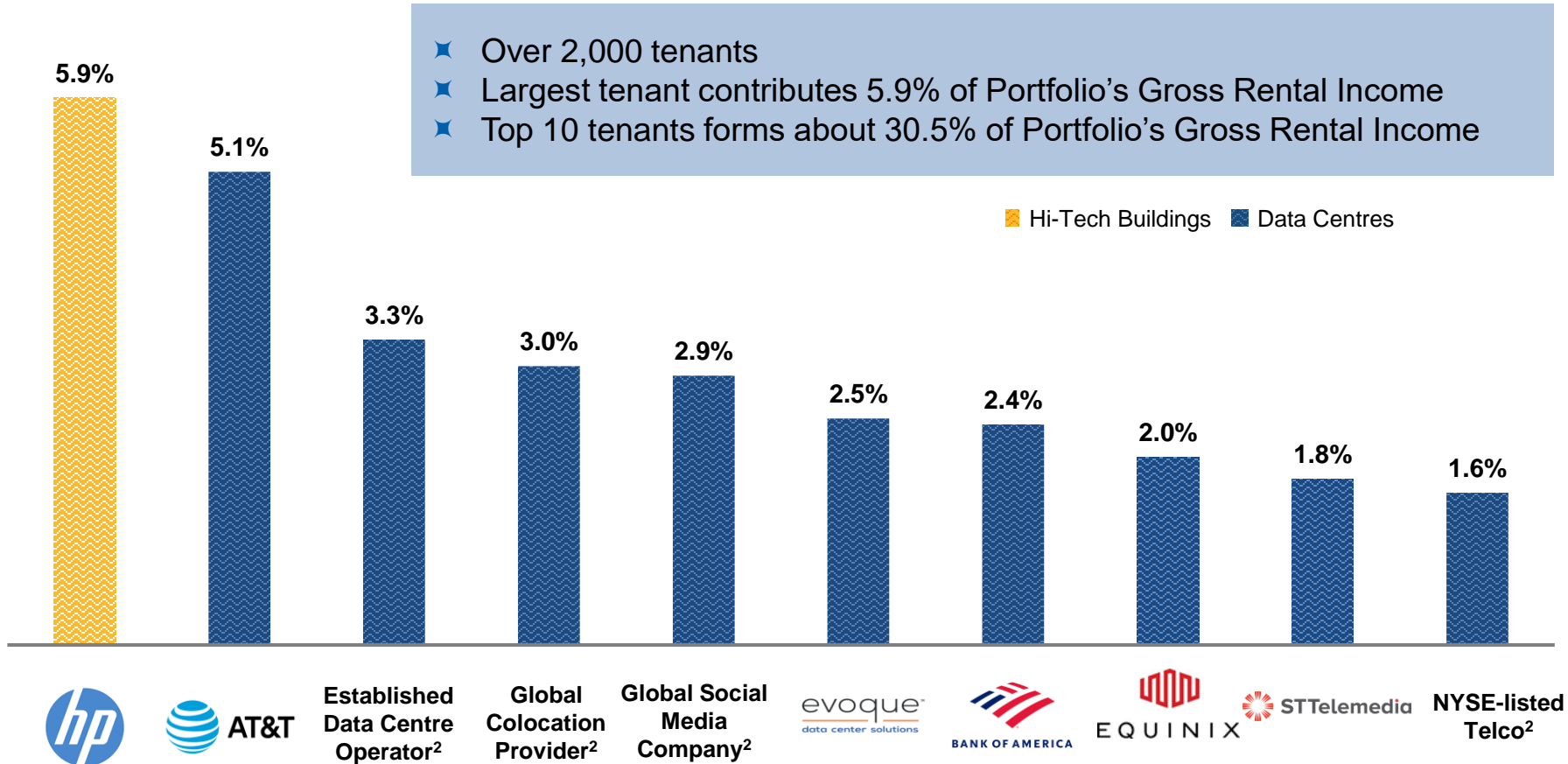
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

² Refers to leases which commenced prior to and on 30 Sep 2023.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 September 2023

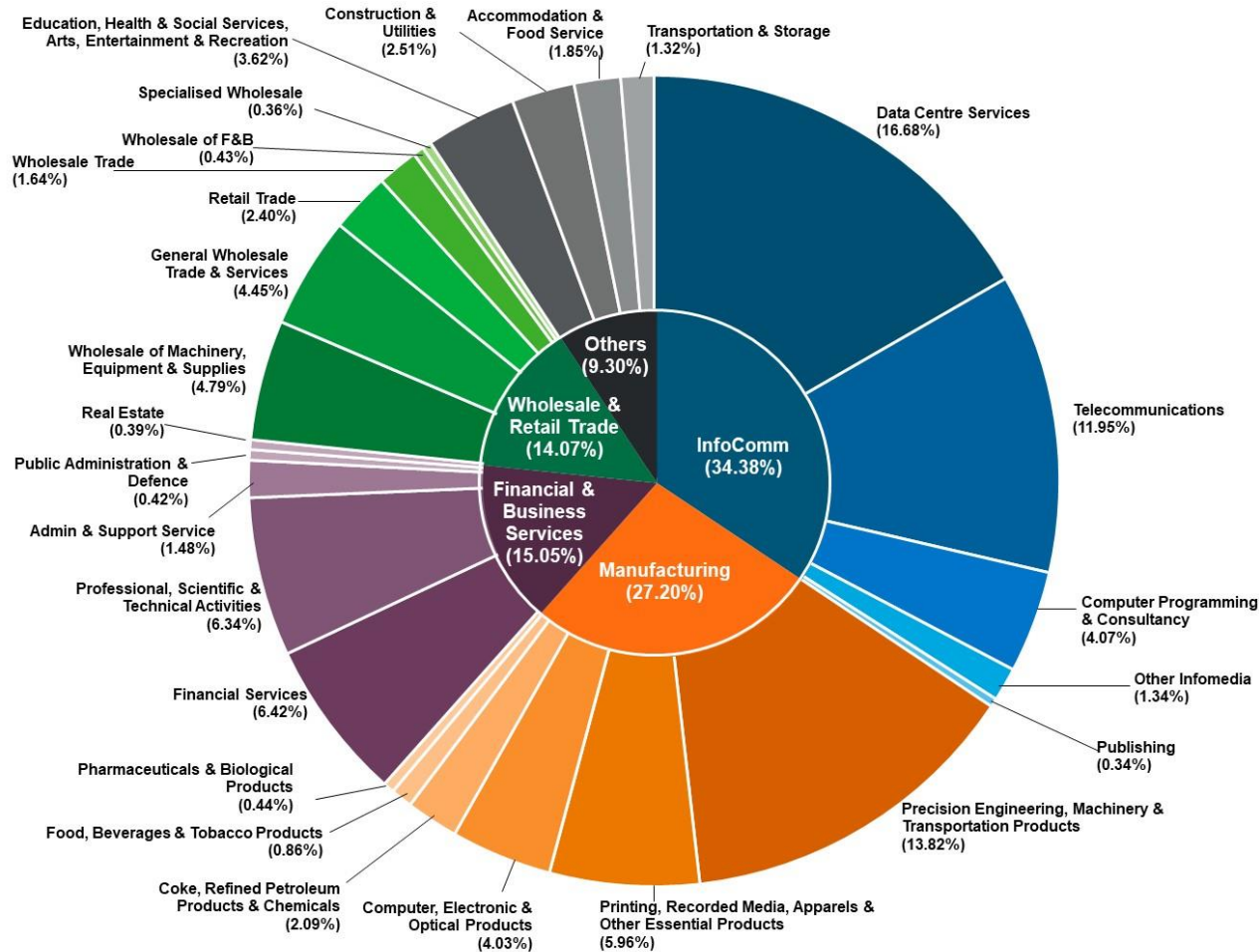


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

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

Tenant Diversification Across Trade Sectors¹

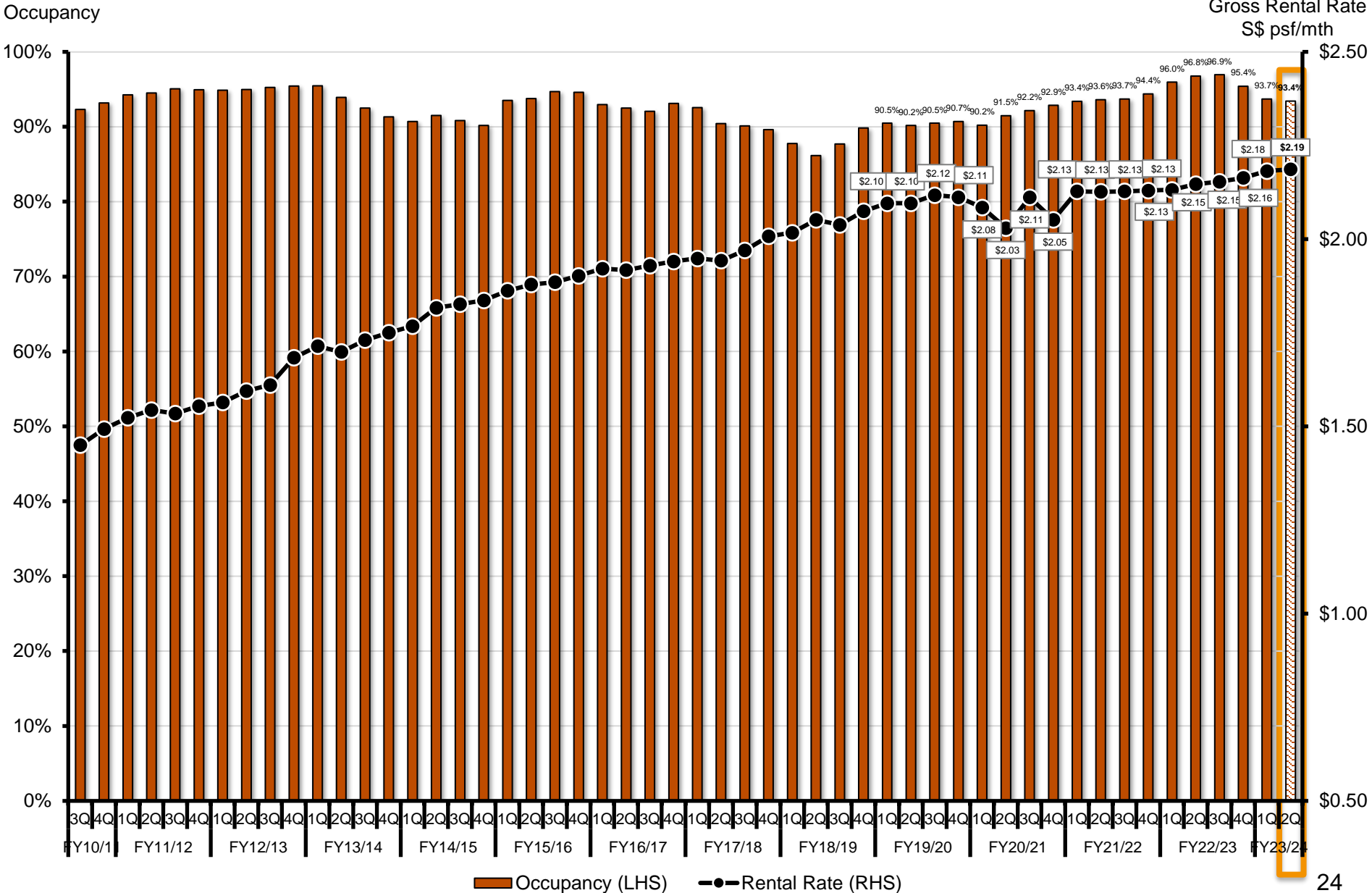
No single trade sector accounted >17% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Sep 2023

¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

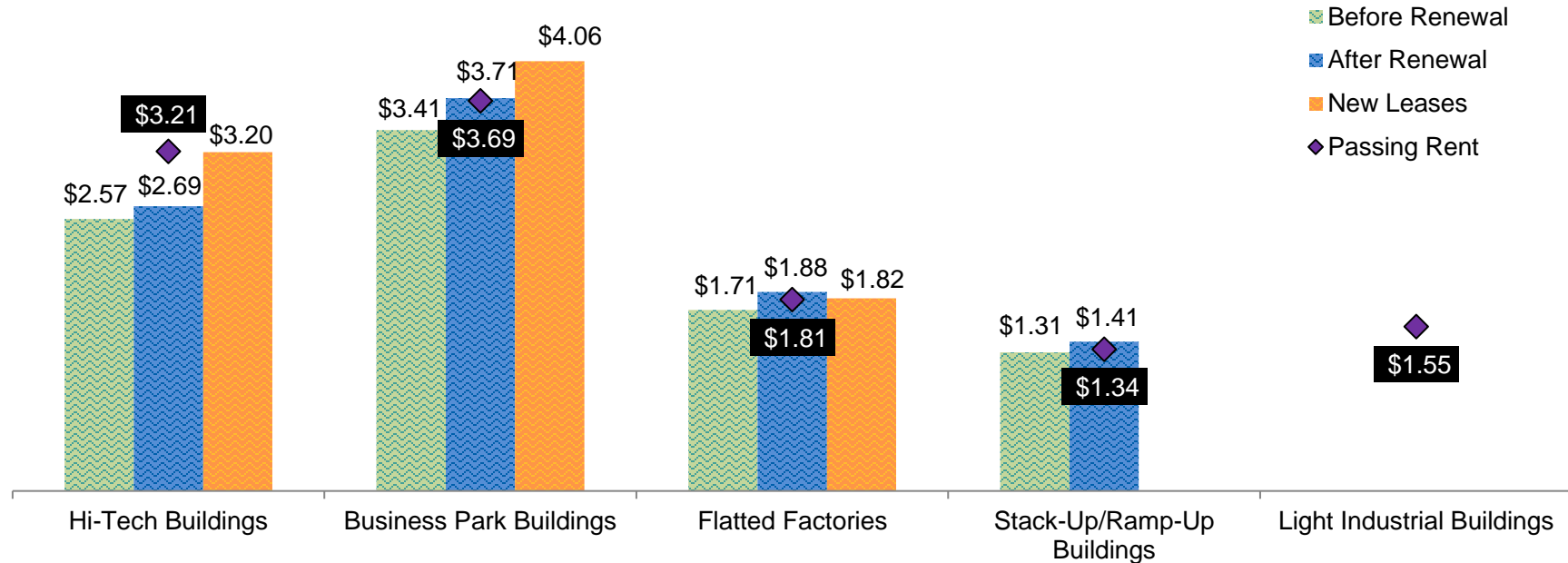
Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 2QFY23/24



| | | | | | |
|-----------------------|-----------------------------|----------------------------|-------------------------------|-----------------------------|-------------------|
| Renewal Leases | 17 Leases (91,153 sq ft) | 6 Leases (20,656 sq ft) | 151 Leases (397,040 sq ft) | 8 Leases (109,448 sq ft) | N.A. ³ |
| New Leases | 14 Leases (97,435 sq ft) | 6 Leases (10,288 sq ft) | 48 Leases (107,741 sq ft) | N.A. ² | N.A. ⁴ |

- ✦ Achieved rental revisions of between 4.7% and 9.9% for renewal leases across segments
- ✦ Portfolio weighted average rental revision rate of 8.8% for renewal leases

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

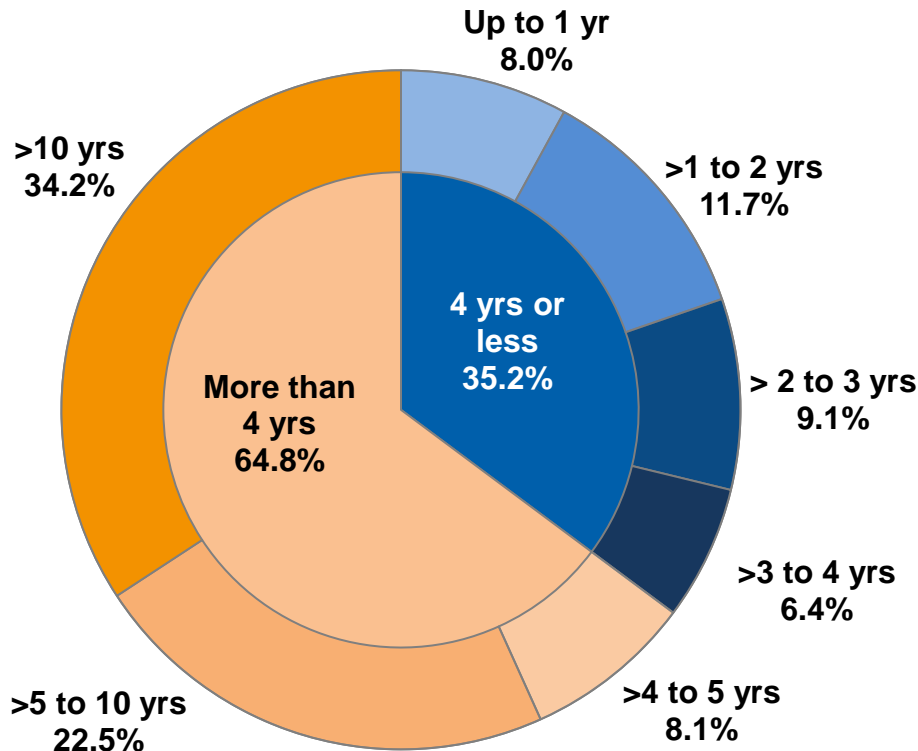
² Excluded rental rate for the sole new lease at Stack-Up/Ramp-Up Buildings for confidentiality.

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

⁴ Not applicable as there were no new leases secured in the quarter.

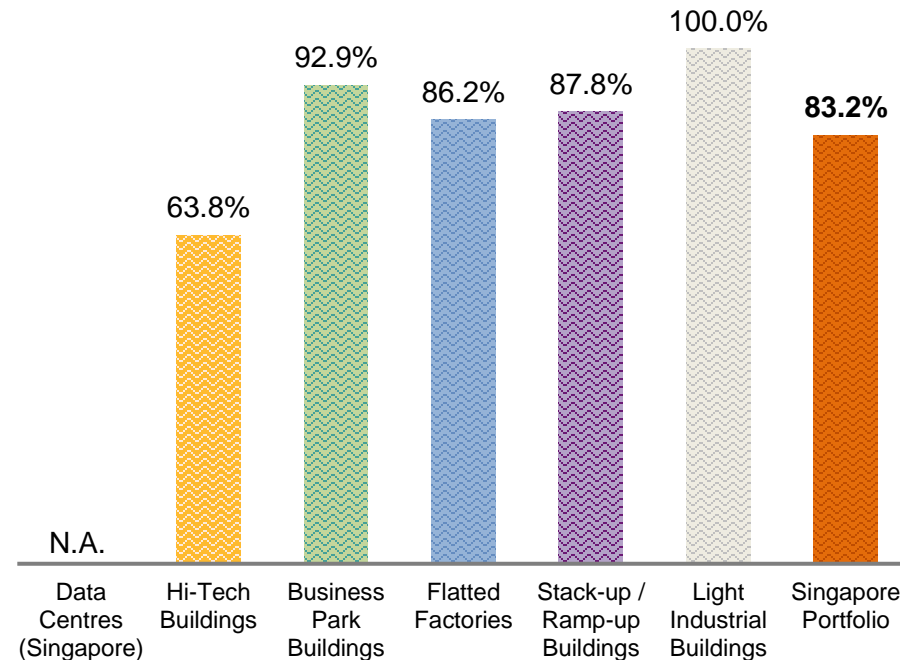
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Sep 2023
By number of tenants.

RETENTION RATE FOR 2QFY23/24



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

- ✦ 64.8% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 83.2% in 2QFY23/24

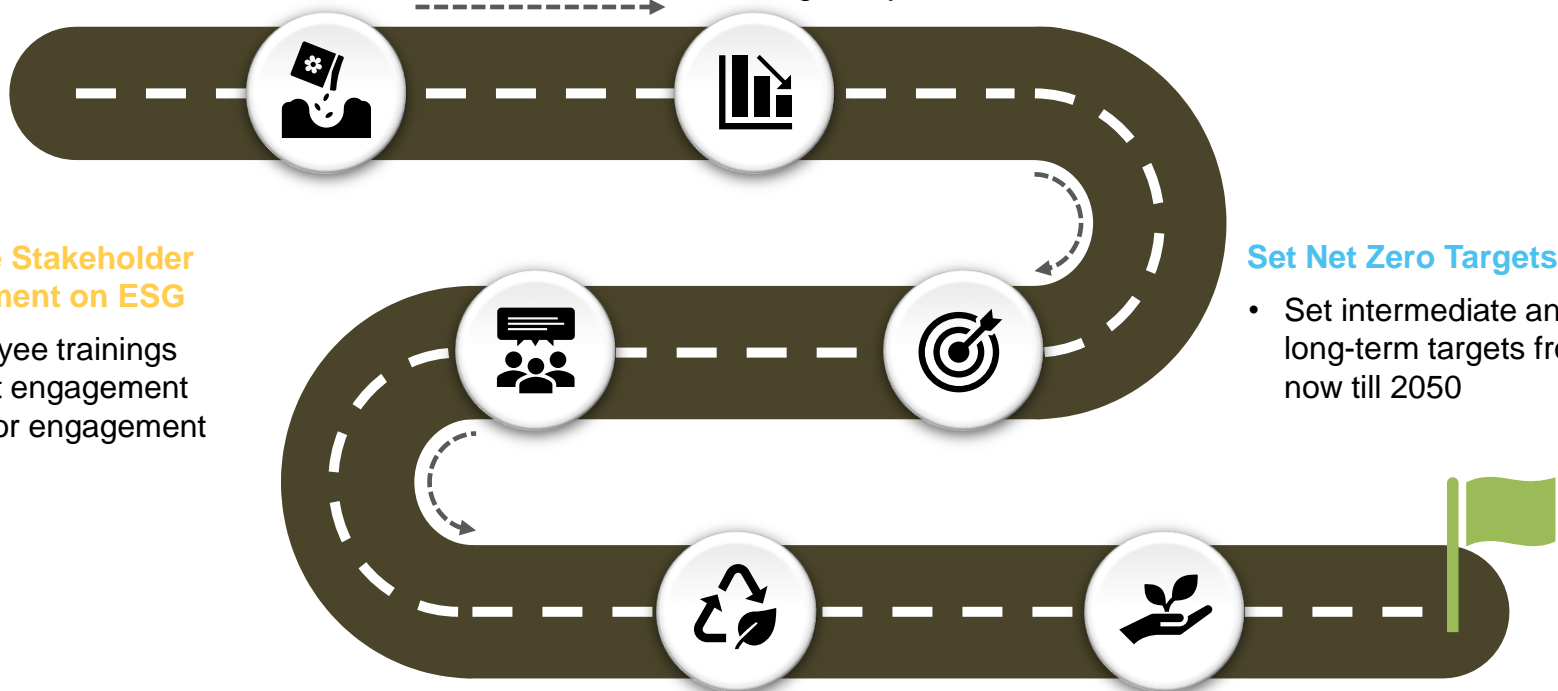
Roadmap to Net Zero by 2050

Lay the Foundation

- Establish an environmental data management system
- Implement sustainability policies across real estate value chain
- Set annual ESG targets

Ensure Regular and Transparent Reporting

- Make climate disclosures aligned to TCFD¹ and MAS Environmental Risk Management Guidelines
- Participate in real estate sustainability benchmarks such as GRESB
- Signatory of UN PRI



Enhance Stakeholder Engagement on ESG

- Employee trainings
- Tenant engagement
- Investor engagement

Set Net Zero Targets

- Set intermediate and long-term targets from now till 2050

Reduce Embodied and Operational Carbon

- Utilise sustainable construction materials
- Focus on energy efficient designs and measures
- Generate renewable energy on rooftops
- Procure renewable energy

Ensure Net Zero Carbon

- Invest in nature-based solutions
- Procure carbon credits for residual emissions

¹ Refers to Task Force on Climate-Related Financial Disclosures.

Long-term Targets By FY29/30

Align with Mapletree Group's commitment to achieve net zero emissions by 2050

Average Building
Electricity Intensity¹

▼ 15%

Average Building
GHG Emissions Intensity¹

▼ 17%

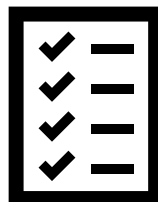
Total Solar Energy
Generating Capacity
10,000 kWp

Building Certification



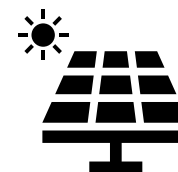
Re-certified
**BCA Green
Mark Gold** for
The Signature
(4 Jul 2023)

Sustainability Benchmark



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

Renewable Energy



Embarked on
Phase 3 of
**solar panel
installation²**

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 This followed Phase 1 (K&S Corporate Headquarters and Serangoon North Cluster) and Phase 2 (Chai Chee Lane, Kampong Ubi, Kolam Ayer 5, Loyang 1 and 2 Clusters) of solar panel installation.

2Q & 1HFY23/24 FINANCIAL PERFORMANCE



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

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

| | 2QFY23/24 (S\$'000) | 2QFY22/23 (S\$'000) | ↑ / (↓) |
|---|-----------------------------|---------------------------|---------------|
| Gross revenue | 174,118 | 175,512 | (0.8%) |
| Property operating expenses | (45,558) | (45,187) | 0.8% |
| Net property income | 128,560 | 130,325 | (1.4%) |
| Borrowing costs | (26,292) | (23,770) | 10.6% |
| Trust expenses | (16,071) | (16,498) | (2.6%) |
| Share of joint venture's results | 9,515 | 9,054 | 5.1% |
| Profit for the period before tax | 95,712 | 99,111 | (3.4%) |
| Income tax expense | (2,289) | (2,643) | (13.4%) |
| Profit for the period | 93,423 | 96,468 | (3.2%) |
| Profit attributable to perpetual securities holders | 2,382 | 2,382 | - |
| Loss attributable to non-controlling interest | (13) | - | * |
| Profit attributable to Unitholders | 91,054 | 94,086 | (3.2%) |
| Net non-tax chargeable items ¹ | (5,155) | (11,958) | (56.9%) |
| Distribution declared by joint venture | 8,450 | 6,849 | 23.4% |
| Amount available for distribution to Unitholders | 94,349^{3,4} | 88,977 | 6.0% |
| Distribution to Unitholders | 94,072^{3,4} | 90,857² | 3.5% |
| Distribution per Unit (cents) | 3.32^{3,4} | 3.36² | (1.2%) |

* Not meaningful

¹ Non-tax chargeable items and other adjustments include share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

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.

³ Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S\$2.1 million, which was withheld in 3QFY21/22, over two quarters from 2QFY23/24 to 3QFY23/24. Please refer to the Financial Statement and Distribution Announcement for the period from 1 Oct 2021 to 31 Dec 2021.

⁴ Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 Jul 2017.

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

| | 1HFY23/24 (S\$'000) | 1HFY22/23 (S\$'000) | ↑ / (↓) |
|--|----------------------------------|----------------------------|---------------|
| Gross revenue | 344,746 | 343,317 | 0.4% |
| Property operating expenses | (85,342) | (83,089) | 2.7% |
| Net property income | 259,404 | 260,228 | (0.3%) |
| Borrowing costs | (52,718) | (43,717) | 20.6% |
| Trust expenses | (32,426) | (33,056) | (1.9%) |
| Gain on divestment of investment properties ¹ | - | 3,759 | * |
| Share of joint venture's results | 18,605 | 18,387 | 1.2% |
| Profit for the period before tax | 192,865 | 205,601 | (6.2%) |
| Income tax expense | (5,401) | (8,061) | (33.0%) |
| Profit for the period | 187,464 | 197,540 | (5.1%) |
| Profit attributable to perpetual securities holders | 4,738 | 4,738 | - |
| Loss attributable to non-controlling interest | (13) | - | * |
| Profit attributable to Unitholders | 182,739 | 192,802 | (5.2%) |
| Net non-tax chargeable items ² | (12,002) | (24,570) | (51.2%) |
| Distribution declared by joint venture | 13,490 | 12,883 | 4.7% |
| Amount available for distribution to Unitholders | 184,227^{5,6} | 181,115 | 1.7% |
| Distribution to Unitholders | 187,813^{3,4,5,6} | 184,671³ | 1.7% |
| Distribution per Unit (cents) | 6.71^{3,4,5,6} | 6.85³ | (2.0%) |

* Not meaningful

¹ Gain on divestment of investment properties arose from the divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield.

² Non-tax chargeable items and other adjustments include share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

³ 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.

⁴ Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

⁵ Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S\$2.1 million, which was withheld in 3QFY21/22, over two quarters from 2QFY23/24 to 3QFY23/24. Please refer to the Financial Statement and Distribution Announcement for the period from 1 Oct 2021 to 31 Dec 2021.

⁶ Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 Jul 2017.

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

| | 2QFY23/24 (S\$'000) | 1QFY23/24 (S\$'000) | ↑ / (↓) |
|---|-----------------------------|------------------------------|---------------|
| Gross revenue | 174,118 | 170,628 | 2.0% |
| Property operating expenses | (45,558) | (39,784) | 14.5% |
| Net property income | 128,560 | 130,844 | (1.7%) |
| Borrowing costs | (26,292) | (26,426) | (0.5%) |
| Trust expenses | (16,071) | (16,355) | (1.7%) |
| Share of joint venture's results | 9,515 | 9,090 | 4.7% |
| Profit for the period before tax | 95,712 | 97,153 | (1.5%) |
| Income tax expense | (2,289) | (3,112) | (26.4%) |
| Profit for the period | 93,423 | 94,041 | (0.7%) |
| Profit attributable to perpetual securities holders | 2,382 | 2,356 | 1.1% |
| Loss attributable to non-controlling interest | (13) | - | * |
| Profit attributable to Unitholders | 91,054 | 91,685 | (0.7%) |
| Net non-tax chargeable items ¹ | (5,155) | (6,847) | (24.7%) |
| Distribution declared by joint venture | 8,450 | 5,040 | 67.7% |
| Amount available for distribution to Unitholders | 94,349^{4,5} | 89,878 | 5.0% |
| Distribution to Unitholders | 94,072^{4,5} | 93,742^{2, 3} | 0.4% |
| Distribution per Unit (cents) | 3.32^{4, 5} | 3.39^{2, 3} | (2.1%) |

* Not meaningful

¹ Non-tax chargeable items and other adjustments include share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

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.

³ Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

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⁵ Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 Jul 2017.

Statement of Financial Position

| | 30 Sep 2023 | 30 Jun 2023 | ↑ / (↓) |
|---|------------------|------------------|-------------|
| Total assets (S\$'000) | 9,089,997 | 9,006,112 | 0.9% |
| Total liabilities (S\$'000) | 3,442,427 | 3,454,943 | (0.4%) |
| Net assets attributable to Unitholders (S\$'000) | 5,339,667 | 5,245,472 | 1.8% |
| Net asset value per Unit (S\$)¹ | 1.88 | 1.85 | 1.6% |

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

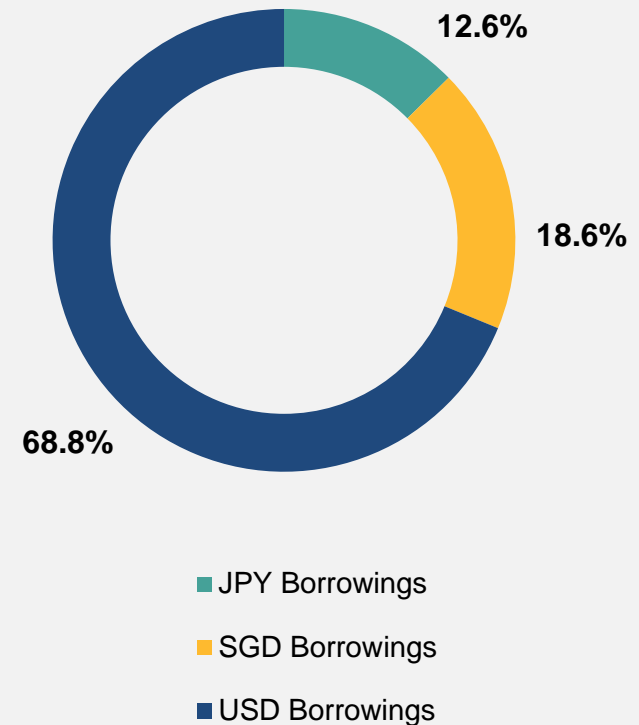
| | 30 Sep 2023 | 30 Jun 2023 |
|---------------------------------------|---------------------------|--------------------|
| Total debt | S\$3,063.3 million | S\$3,090.2 million |
| Weighted average tenor of debt | 3.3 years | 3.7 years |
| Aggregate leverage ratio ¹ | 37.9% | 38.2% |

Strong balance sheet to pursue growth opportunities

- ✦ Fitch Ratings affirmed 'BBB+' rating with Stable Outlook on 18 Aug 2023
- ✦ 100% of loans unsecured with minimal covenants

DEBT CURRENCY PROFILE

As at 30 September 2023

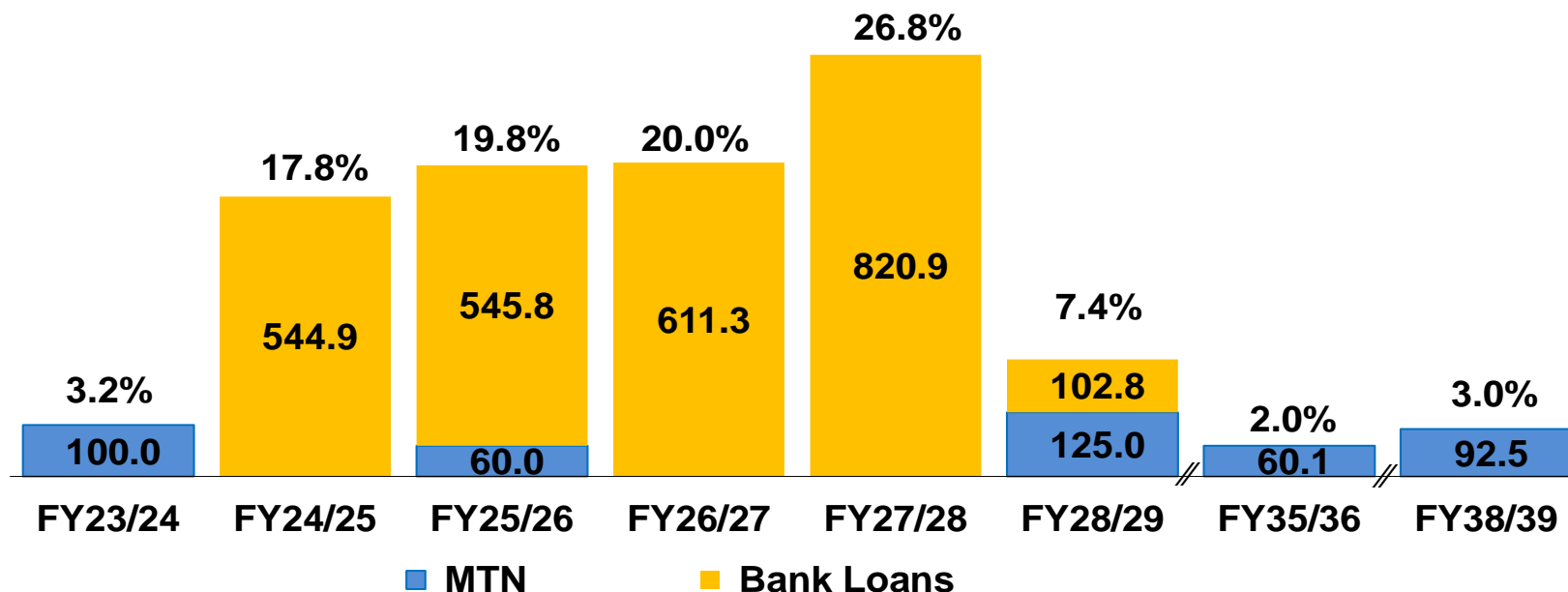


¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 30 Sep 2023, aggregate leverage including MIT's proportionate share of joint venture is S\$3,625.6 million. Aggregate leverage ratio is expected to be 38.8% assuming completion of all fitting-out works for the Osaka Data Centre.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 September 2023



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.3 years

Risk Management

| | 30 Sep 2023 | 30 Jun 2023 |
|--|------------------|-------------|
| Fixed as a % of total debt | 79.2% | 78.0% |
| Weighted average hedge tenor | 3.7 years | 4.0 years |
| Weighted average all-in funding cost for the quarter | 3.2% | 3.5% |
| Interest coverage ratio (“ICR”) for the quarter | 4.6 times | 4.9 times |
| ICR for the trailing 12 months ¹ | 4.6 times | 4.8 times |
| Adjusted ICR for the trailing 12 months ¹ | 4.3 times | 4.4 times |

| Change in base rates ² | Impact on amount available for distribution per quarter (\$ million) | Impact on DPU ³ (cent) | Impact on DPU ⁴ (%) |
|-----------------------------------|--|-----------------------------------|--------------------------------|
| + 50 bps | -0.7 | -0.02 | -0.6% |
| + 100 bps | -1.3 | -0.05 | -1.5% |
| + 150 bps | -2.0 | -0.07 | -2.1% |

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

² Based on unhedged borrowings as at 30 Sep 2023. Base rate denotes JPY TONAR and USD SOFR.

³ Based on 2,833 million units as at 30 Sep 2023.

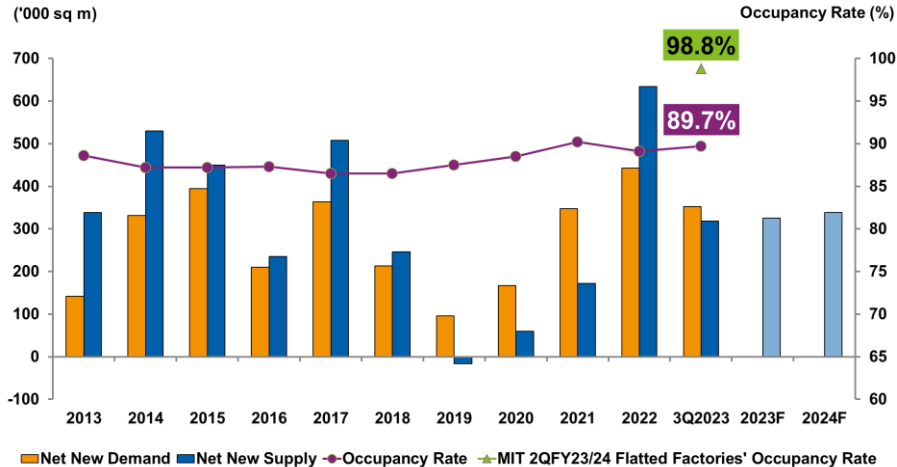
⁴ Based on 2QFY23/24 DPU of 3.32 cents.



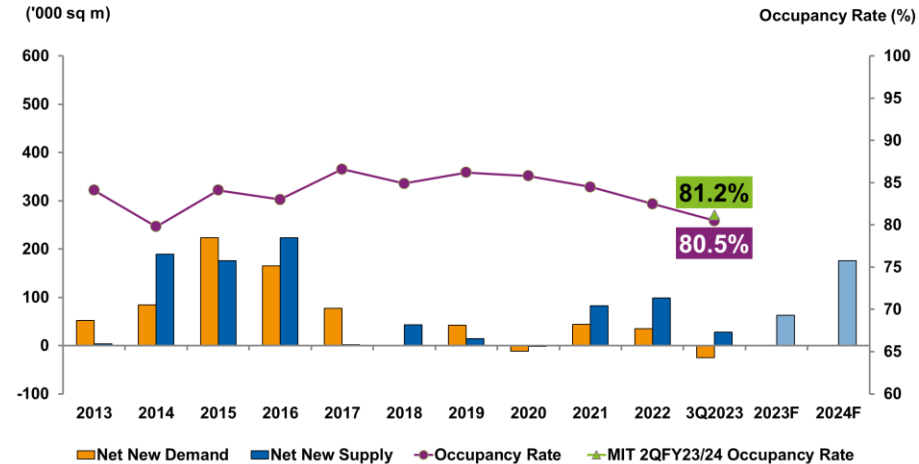
*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory and business park space: 41.2 million sq m
- ✦ Potential net new supply of 1.1 million sq m in 2023¹, of which
 - Multi-user factory space accounts for 0.3 million sq m
 - Business park space accounts for 0.1 million sq m
 - Moderation in quantum of industrial land released through Industrial Government Land Sales Programme since 2013
- ✦ Median rents for industrial real estate for 3Q2023¹
 - Multi-user Factory Space: S\$2.27 psf/mth (2.3% q-o-q)
 - Business Park Space: S\$4.29 psf/mth (0.2% q-o-q)

¹ Source: JTC J-Space, 26 Oct 2023

Challenging operating environment in view of global uncertainties

- ✦ The global recovery would continue to slow down amid widening divergences among regions. Persistence in global inflation could warrant higher-for-longer policy rates, which could in turn trigger a correction in financial markets and capital flow volatility¹
- ✦ Rising property operating expenses and increases in borrowing costs from higher benchmark reference rates as well as replacement of expiring interest rate swaps could continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures while focusing on tenant retention to maintain a stable portfolio occupancy level as well as prudent capital management to balance the risks and costs in the elevated interest rate environment

Singapore

- Singapore economy grew by 0.7% y-o-y in the quarter ended 30 Sep 2023, extending the 0.5% growth in the preceding quarter²
- Business sentiment rebounded slightly after six consecutive quarters of decline in 4Q2023 due to moderate growth within the construction, transportation, and tourism-related sectors. However, the outlook may remain lukewarm with the prolonged slowdown in external demand within the manufacturing sector and tighter global financial conditions³

North America

- According to CBRE⁴, supply in data centre primary markets⁵ in North America increased by 491.5 megawatts (“MW”) in the first six months of 2023, for a total inventory of 4,588.6MW. Secondary markets⁶ had about 959.8MW of inventory as at 1H2023
- Overall vacancy rate for primary markets was at 3.3%, with a total of 468.8MW of net absorption recorded in 1H2023. Construction activity across primary markets in 1H2023 increased by 25% y-o-y to 2,287.6MW, of which 73.1% had been preleased
- Lack of power availability and extended lead times for critical equipment remain major constraints on new data centre developments. These supply constraints are expected to favour rental rates

¹ Source: International Monetary Fund, World Economic Outlook, Oct 2023.

² Source: Ministry of Trade and Industry (Advance Estimates), 13 Oct 2023.

³ Source: Singapore Commercial Credit Bureau, 4Q2023.

⁴ Source: CBRE North America Data Center Trends 1H2023.

⁵ Refers to Northern Virginia, Silicon Valley, Chicago, New York Tri State area, Dallas, Phoenix, Hillsboro and Atlanta.

⁶ Refers to Central Washington, Austin, Southern California, Seattle, Houston, Denver, Minneapolis and Charlotte.

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 79.2% and weighted average hedge tenor of 3.7 years
- ✦ Healthy aggregate leverage ratio of 37.9%

Growth by Acquisitions and Developments

- ✦ Completed the acquisition of a data centre in Osaka, Japan on 28 Sep 2023
- ✦ Increased committed occupancy of Mapletree Hi-Tech Park @ Kallang Way to 48.2% (1QFY23/24 : 44.1%)



End of Presentation

For enquiries, please contact Ms Melissa Tan, Director, Investor Relations,
DID: (65) 6377 6113, Email: melissa.tanhl@mapletree.com.sg

