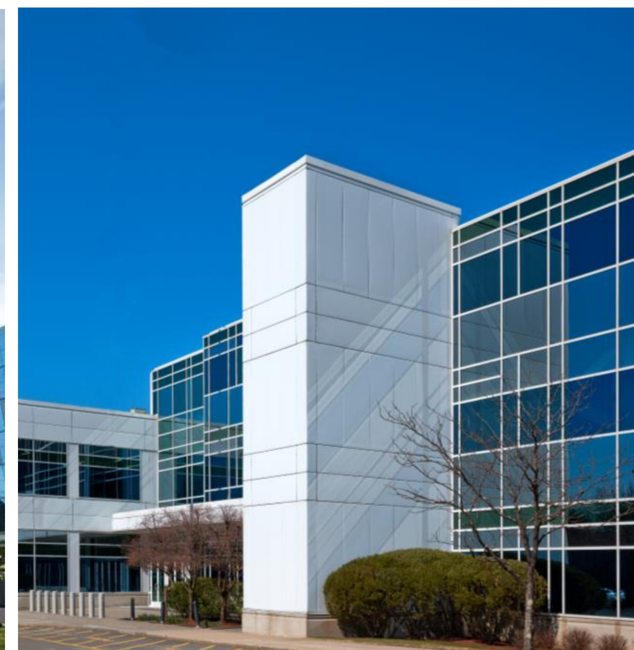
mapletree industrial

Investor Presentation

February 2025



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Third Quarter Financial Year 2024/2025 in the SGXNET announcement dated 22 January 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").

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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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

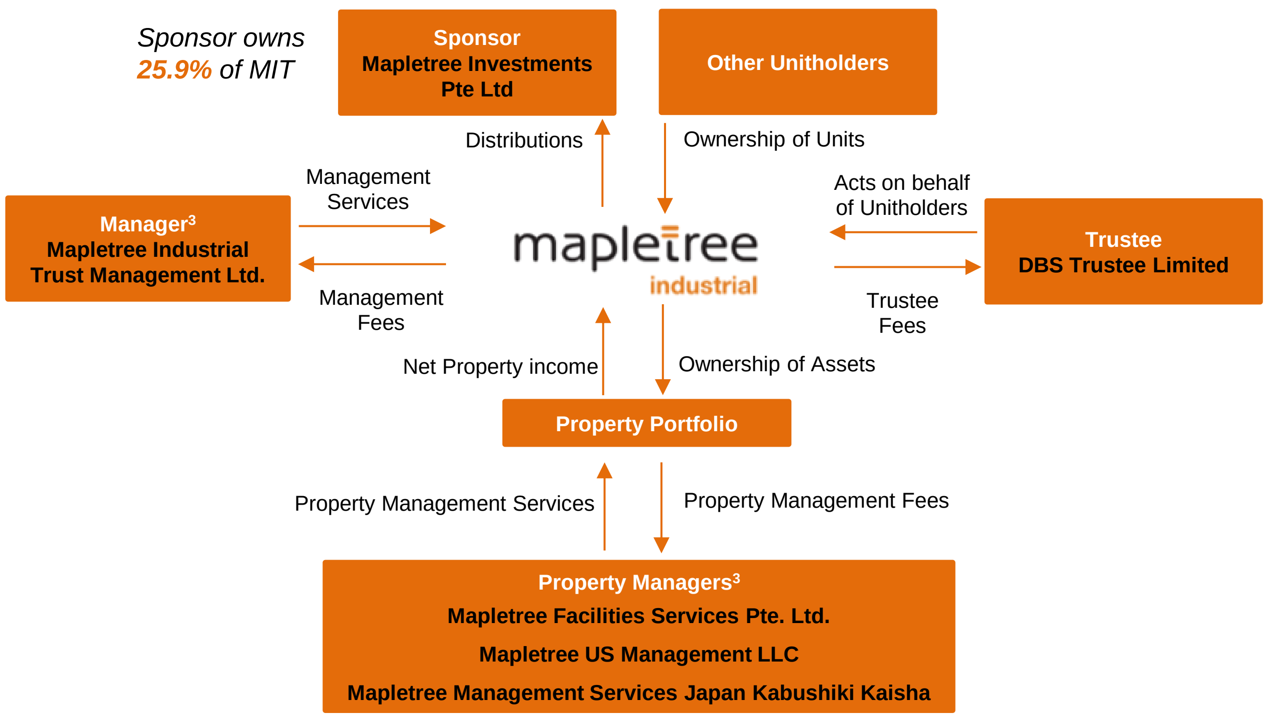
NLA (sq ft)
25.2 million[1]

AUM
S$9.2 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

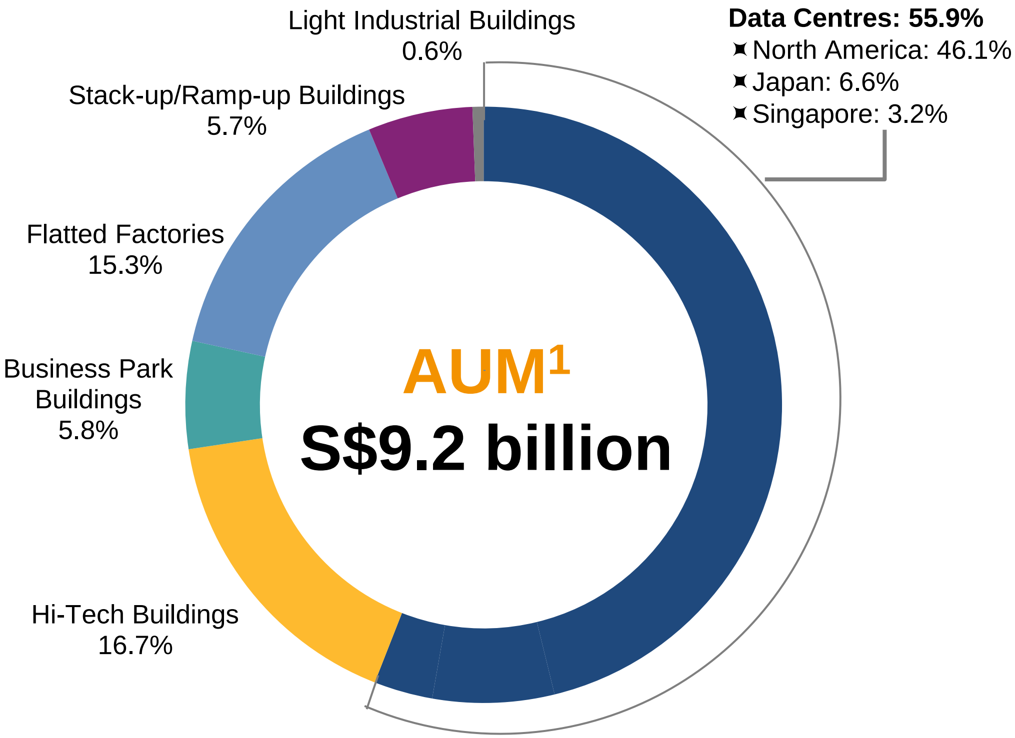
Trust Structure



1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 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 included MIT's right-of-use assets as at 31 Dec 2024.
3 The Manager and the Property Managers are wholly-owned subsidiaries of the Sponsor.

141 Properties Across 6 Property Segments

S$9.2 billion[1]	25.2 million[2]	>2,000 tenants
AUM	NLA (sq ft)	Tenant Base



AUM by geography	
Singapore	47.3%
North America	46.1%
Japan	6.6%

[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 included MIT's right-of-use assets as at 31 Dec 2024.

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

Diverse Portfolio of 141 Properties

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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

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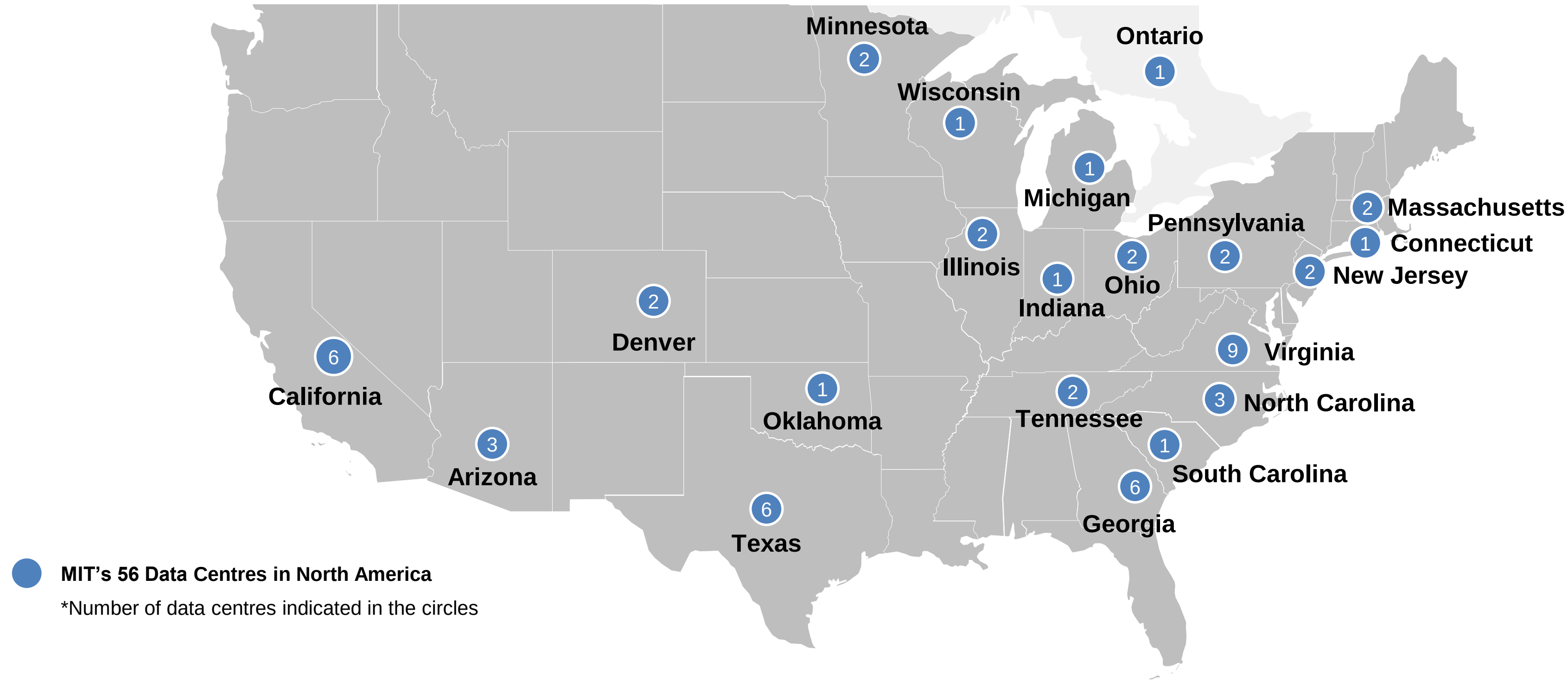
Total NLA[1]	WALE (By GRI)[2]	Weighted Average Unexpired Lease Term of Underlying Land[3]	Occupancy Rate[4]
8.3m sq ft	**6.2 years**	**Freehold**	**90.3%**



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

2 As at 31 Dec 2024.

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 3QFY24/25.

83 Properties in Singapore

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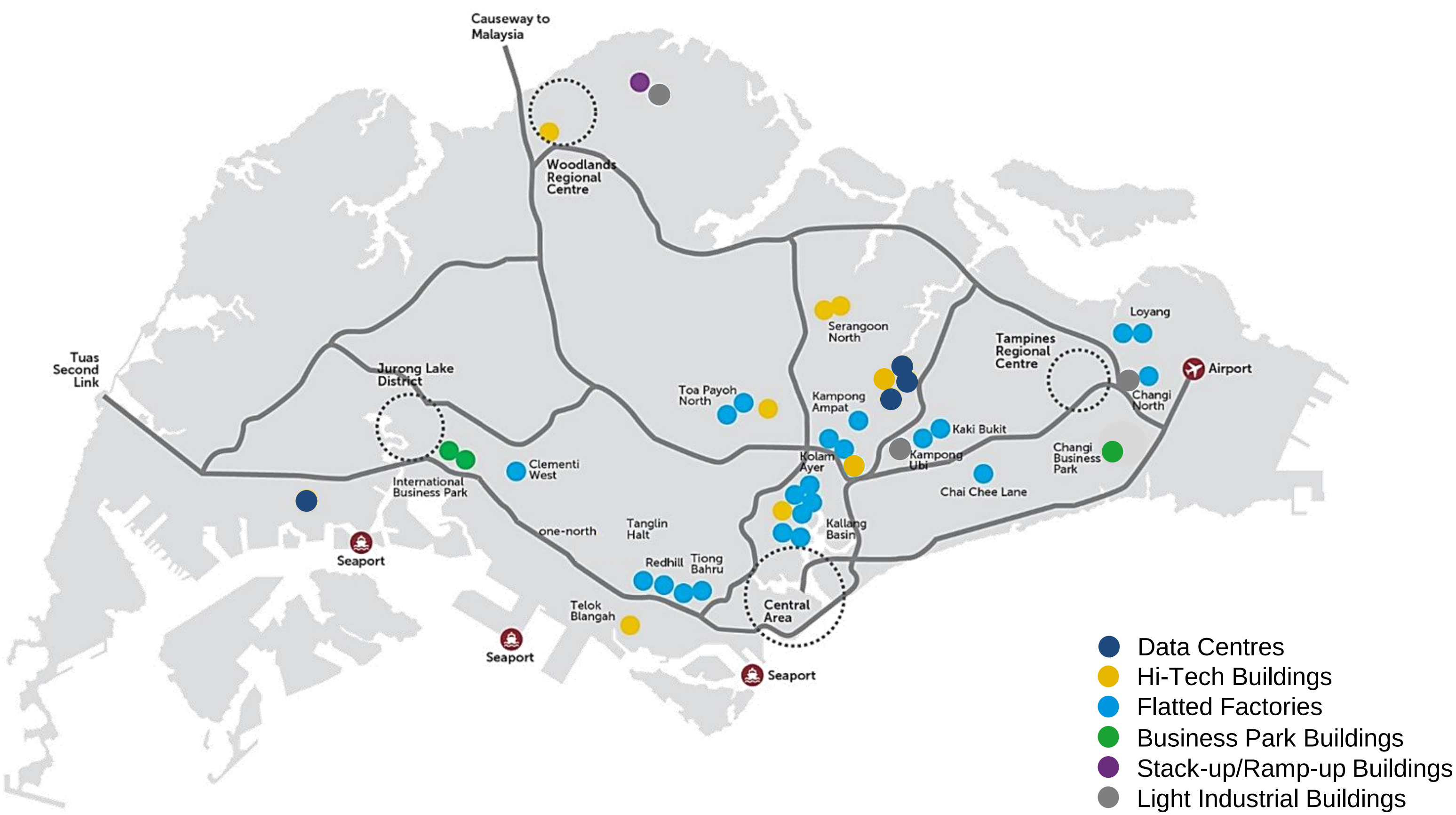
Total NLA	WALE (By GRI)[1]	Weighted Average Unexpired Lease Term of Underlying Land[1]	Occupancy Rate[2]
16.4m sq ft	**2.8 years**	**32.0 years**	**92.7%**



1 As at 31 Dec 2024.
2 For 3QFY24/25.

Healthy Returns since IPO

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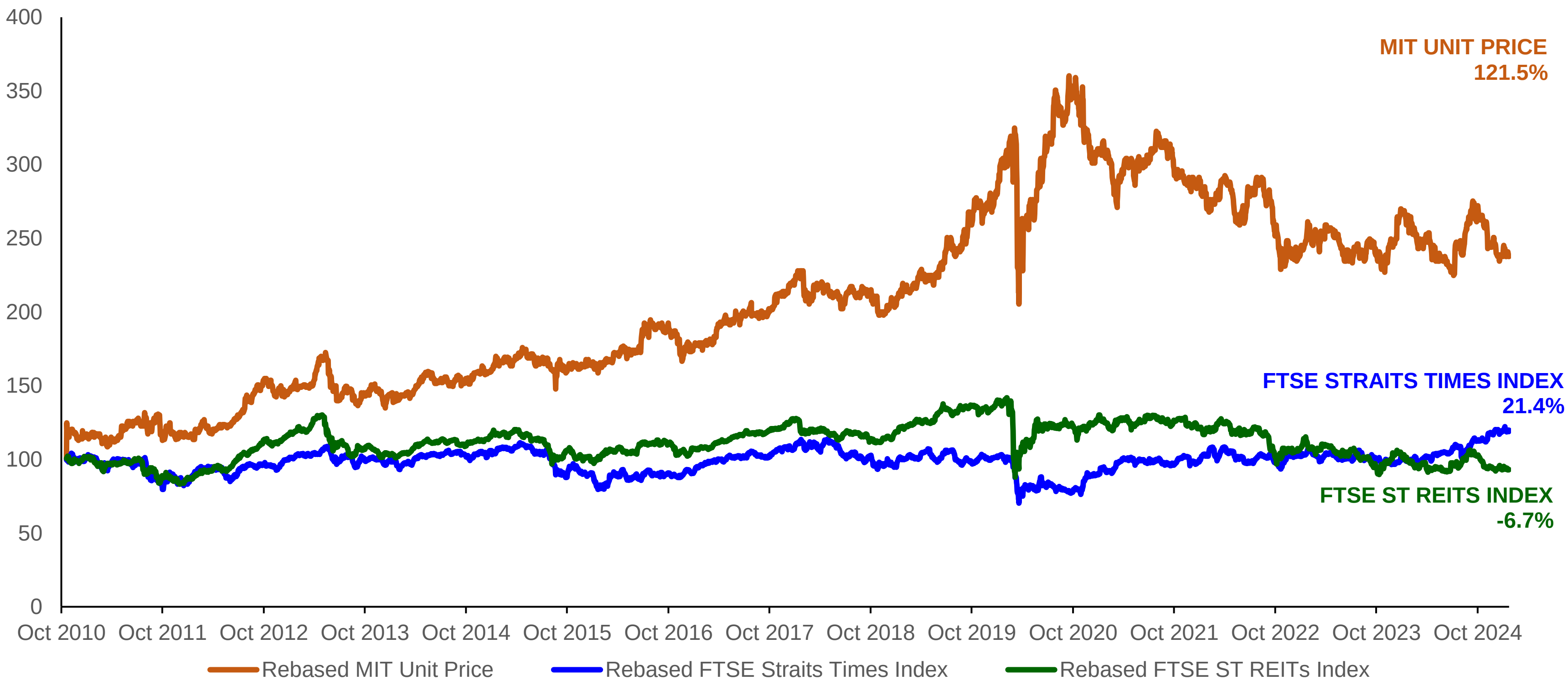
COMPARATIVE TRADING PERFORMANCE SINCE IPO[1]



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 11 Feb 2025	121.5%[2]	176.0%[3]	297.5%[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$2.060 on 11 Feb 2025.

3 MIT's distribution yield is based on DPU of S$1.603 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

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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)

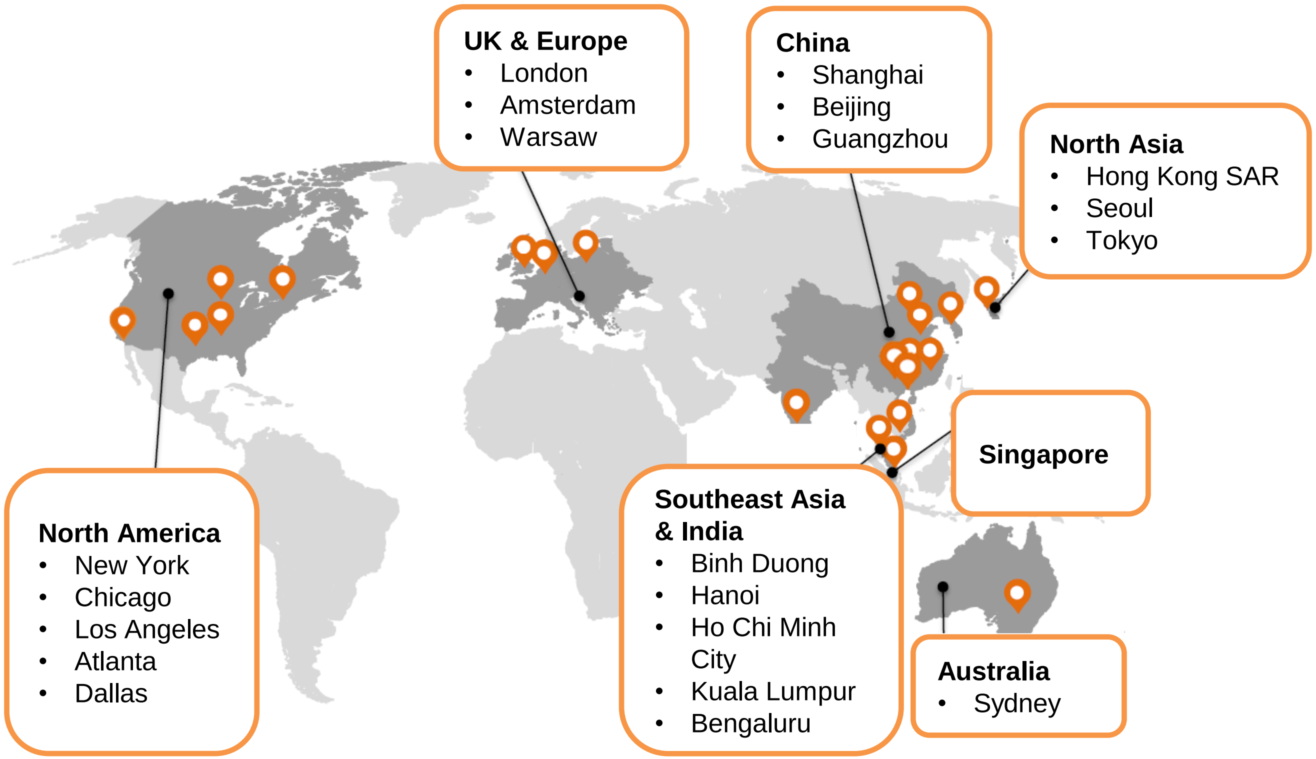
Total AUM
S$77.5 billion[1]

3 REITs[2]

9 Private Funds

13 Markets

21 Offices



Office Locations

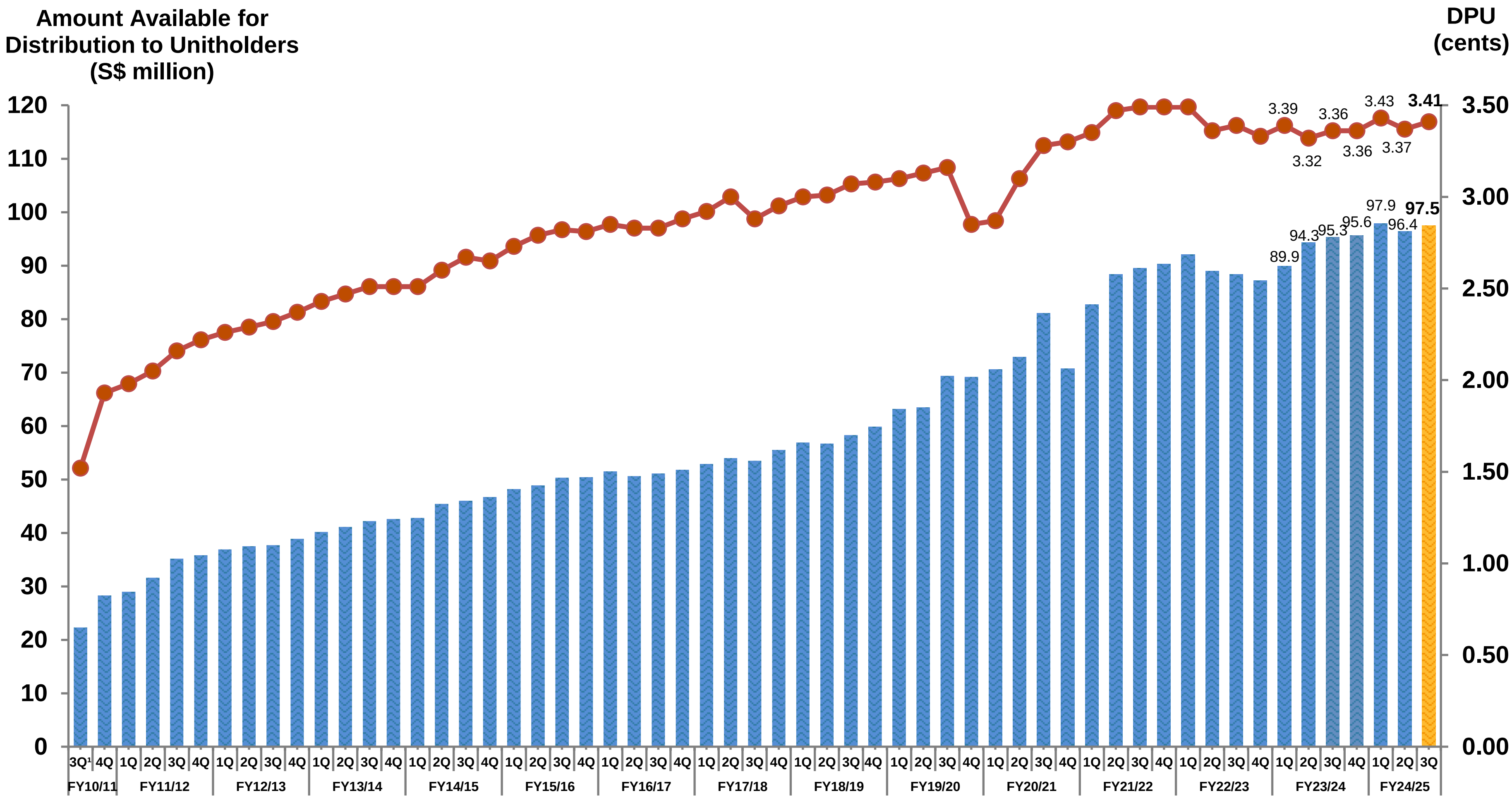
1 As at 31 Mar 2024.

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



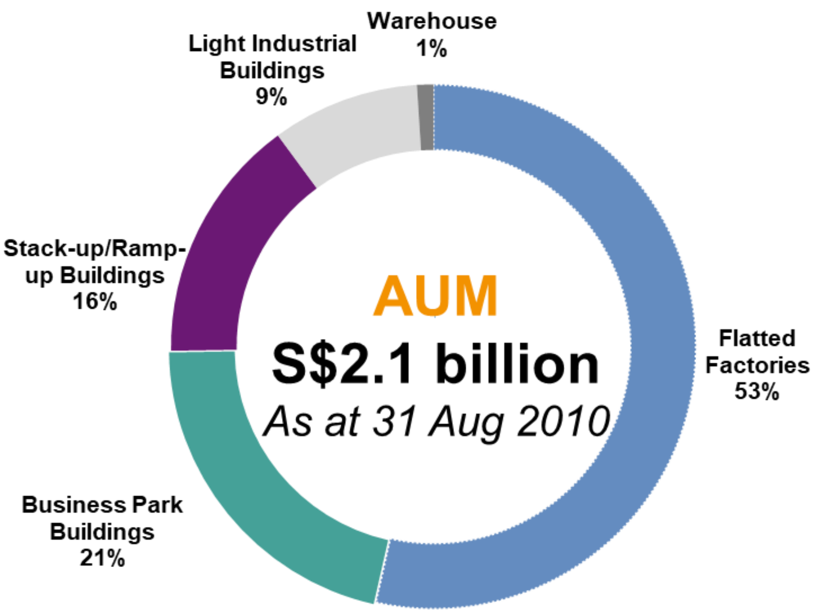
DPU (cents)	3.45	8.41	9.24	9.92	10.43	11.15	11.39	11.75	12.16	12.24	12.55	13.80	13.57	13.43

[1] MIT was listed on 21 Oct 2010.

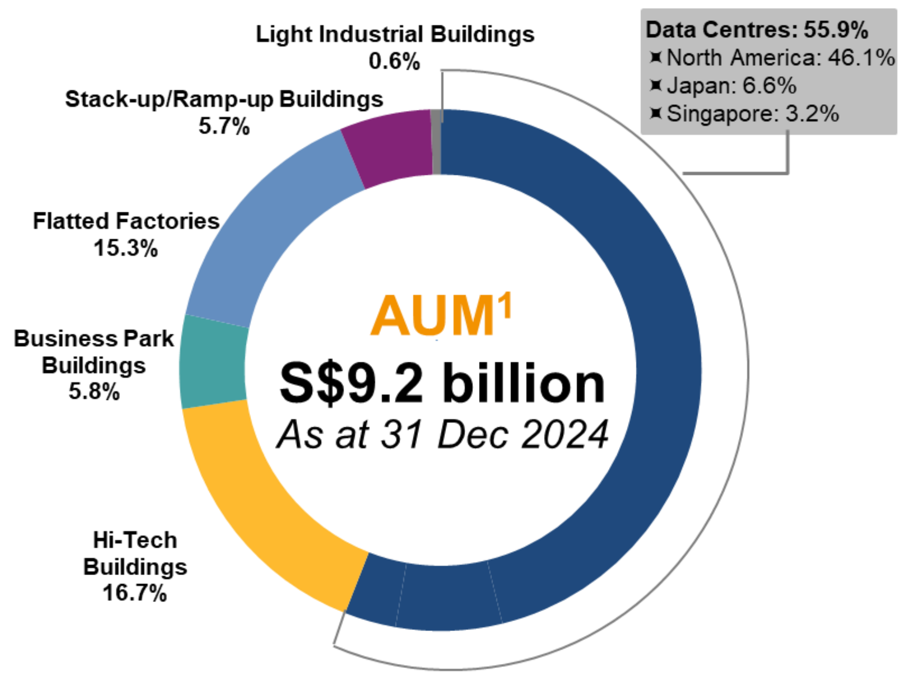
Evolving MIT Portfolio Profile

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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AUM by geography	
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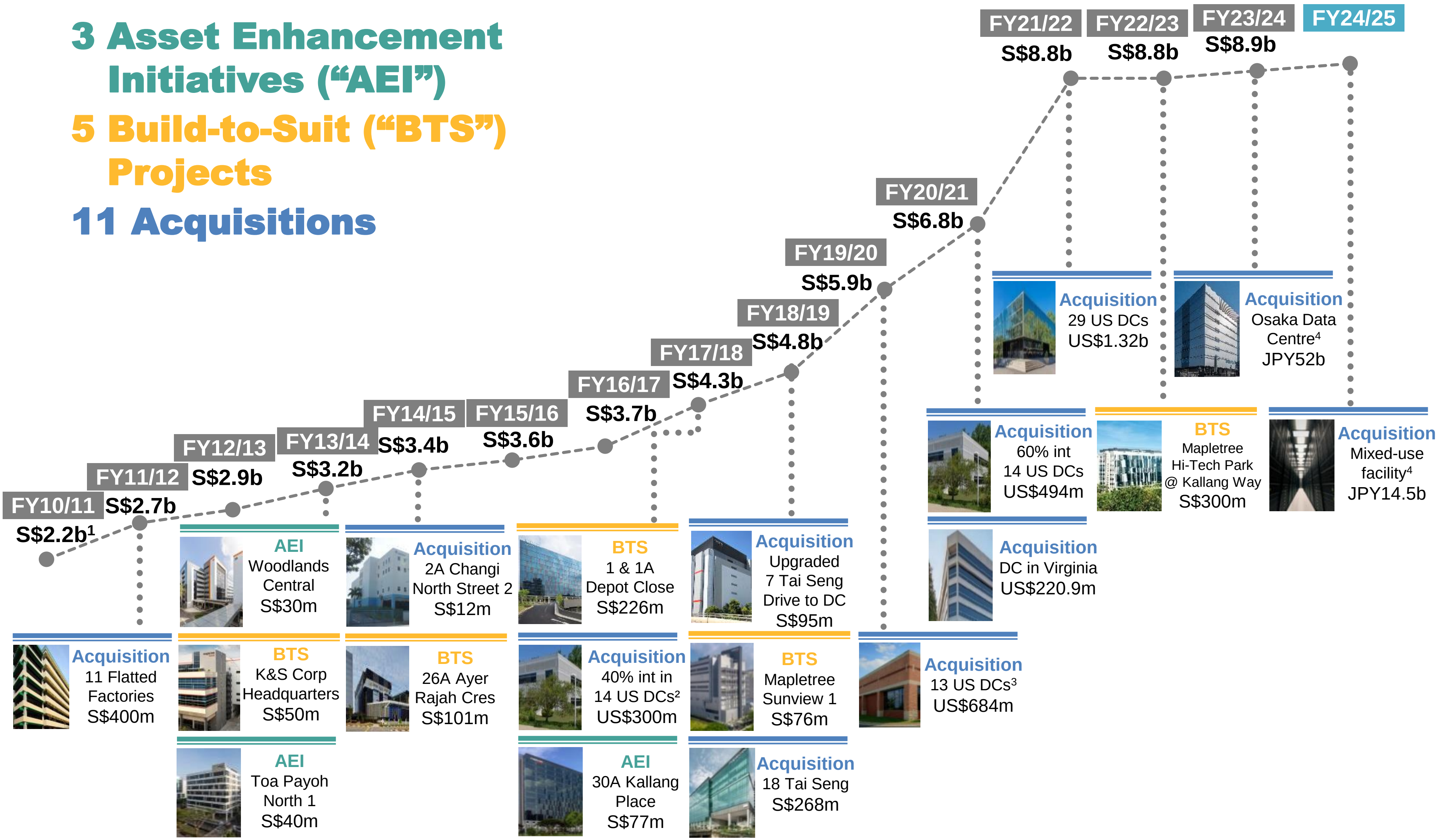
[1] Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 31 Dec 2024.

Portfolio Growth since IPO

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%.

3QFY24/25 Highlights

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- **Higher Net Property Income driven by contributions from the Tokyo Acquisition, Osaka Data Centre and new leases and renewals**
  - 3QFY24/25 Net Property Income: S$133.2 million (▲ 2.6% y-o-y)
  - 3QFY24/25 Distribution to Unitholders: S$97.1 million (▲ 2.0% y-o-y)
  - 3QFY24/25 DPU: 3.41 cents (▲ 1.5% y-o-y)

- **Portfolio update for 3QFY24/25**
  - Weighted average rental reversion rate of about 9.8% across all property segments in Singapore
  - Weighted average lease to expiry of the Overall Portfolio increased q-o-q from 4.4 years to 4.5 years mainly due to the lease extension at 8011 Villa Park Drive, Richmond ahead of its expiry in FY27/28

- **Completed the proposed acquisition of a freehold mixed-use facility with redevelopment potential in Tokyo, Japan for JPY14.5 billion on 29 Oct 2024**

- **Retained approximately S$7.9 million from the distribution reinvestment plan (“DRP”) for 2QFY24/25 distribution**

Acquisition of a Freehold Property in Tokyo, Japan

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.

Strategic Location with Potential Redevelopment to a New Data Centre

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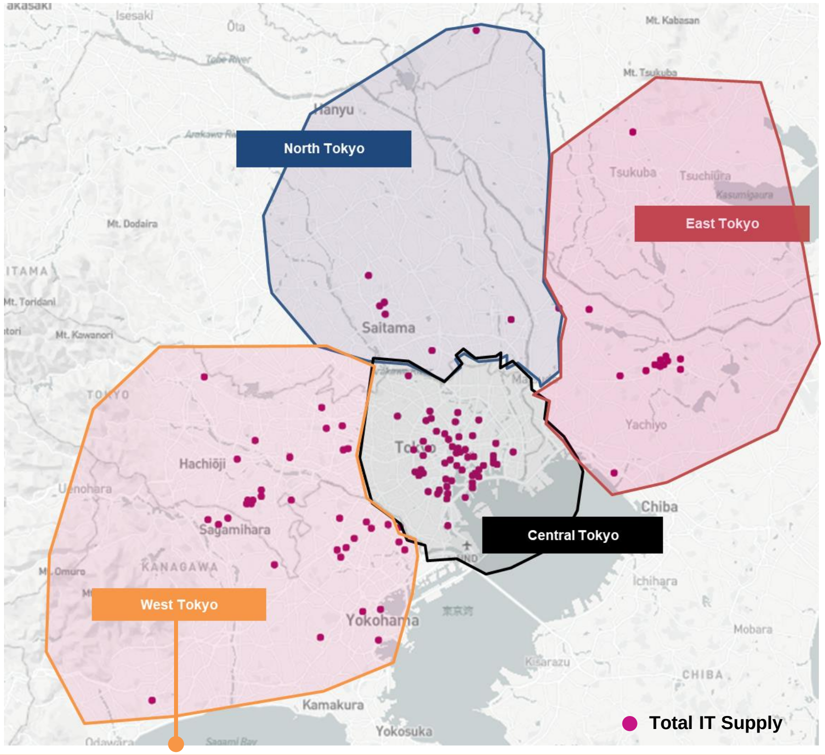
In line with MIT's portfolio rejuvenation and rebalancing efforts

Future redevelopment opportunity with value creation potential

- The Property is within a network-dense location in Tama district, West Tokyo
- Data centres are concentrated in Greater Tokyo (72%)[1], with demand projected to grow at a CAGR of 9.3% from 2023 to 2033F[2]
- Absorption of significant capacity by cloud service providers through wholesale colocation and build-to-suit projects
- Expansion of end-users and data centre operators into new data centre clusters such as West Tokyo in view of constraints of land and power and need for greater latency
- Benefit from robust demand for data centres, tight supply and limited development opportunities in West Tokyo

Data Centre Distribution in Greater Tokyo



Market Share in Greater Tokyo[3]

40%

Vacancy Rate[2]

2018	23%
2023	9%

1 Source: DC Byte, Japan Data Centre Market Research Report, 2024. Based on total IT supply.
2 Source: DC Byte, Japan Data Centre Market Research Report, 2024.
3 Source: DC Byte, Japan Data Centre Market Research Report, 2024. Based on live IT supply.

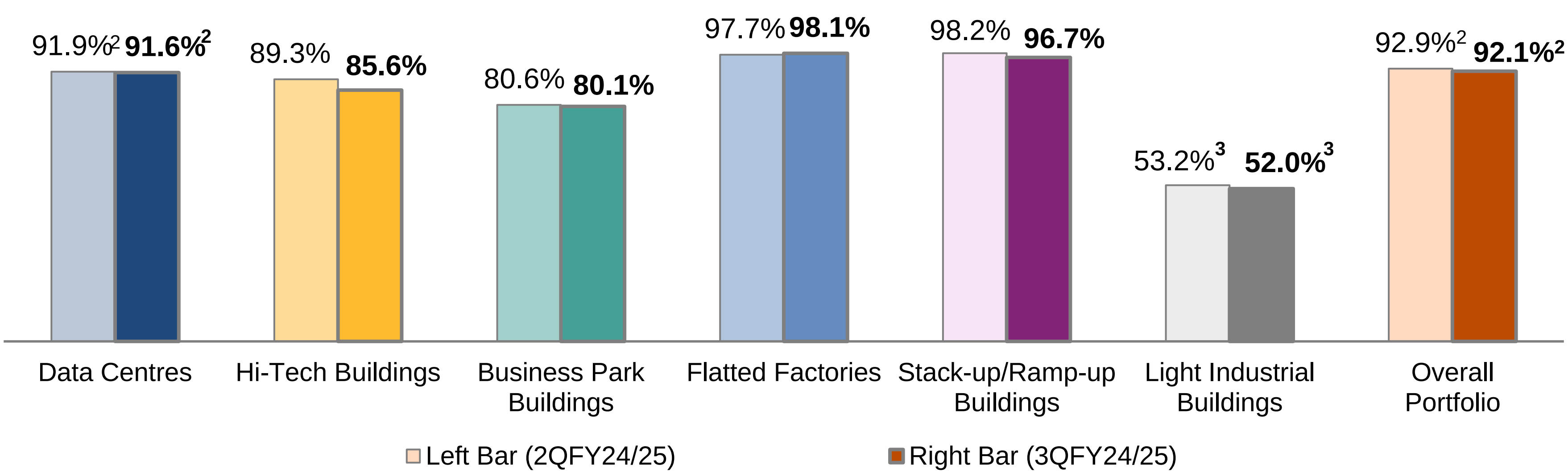
PORTFOLIO UPDATE

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 (%)				
3QFY24/25	**92.7**	**90.3**	**100.0**	**92.1[2]**
2QFY24/25	*93.7*	*90.9*	*100.0*	*92.9[2]*
Average rental rate (psf/mth)	S$2.28	US$2.48	-	-

SEGMENTAL OCCUPANCY RATES[1]



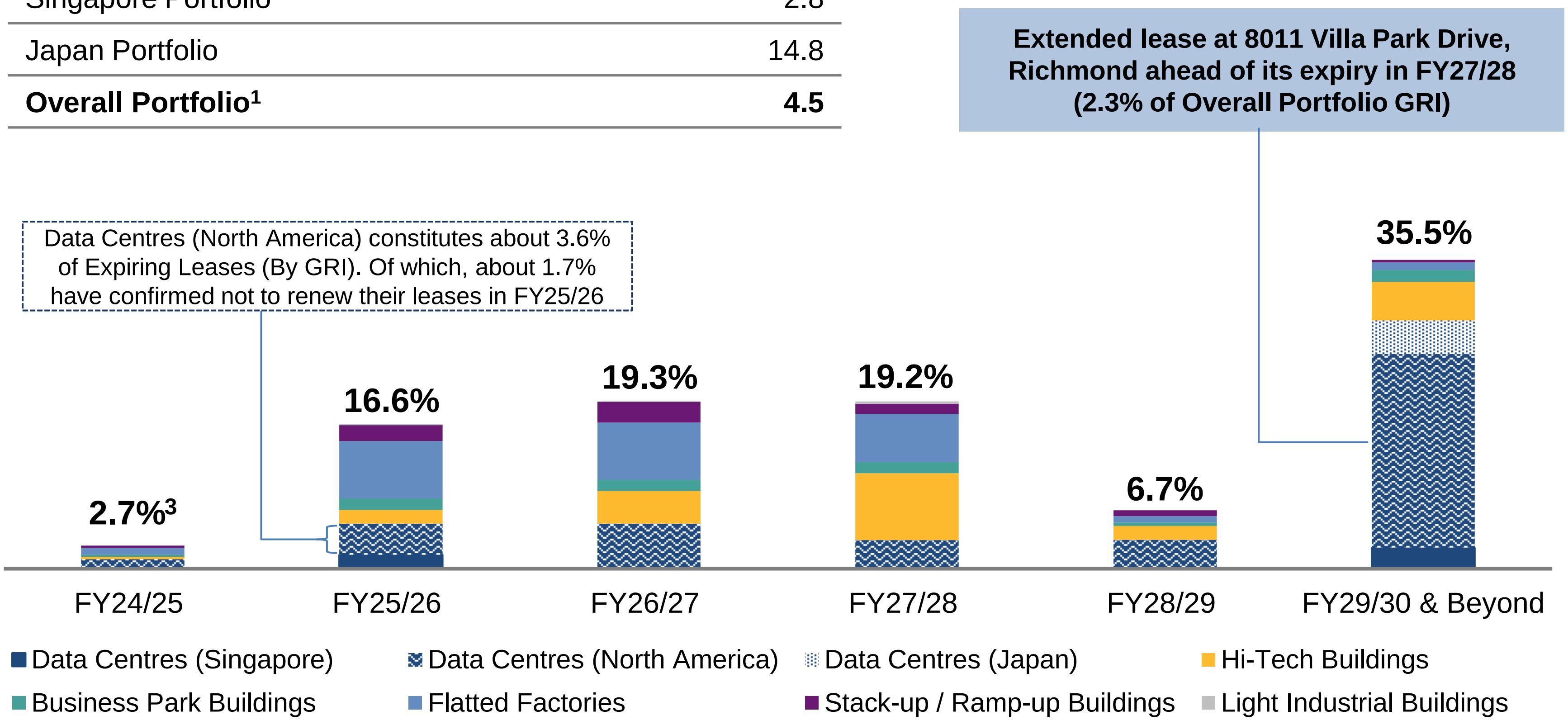
1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").
3 Light Industrial Buildings comprised about 0.6% of the Overall Portfolio (by assets under management) as at 31 Dec 2024.

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME (GRI)[1]

As at 31 December 2024

WALE based on date of commencement of leases (years)[2]	
North American Portfolio	6.2
Singapore Portfolio	2.8
Japan Portfolio	14.8
Overall Portfolio[1]	**4.5**



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.

2 Refers to leases which commenced prior to and on 31 Dec 2024.

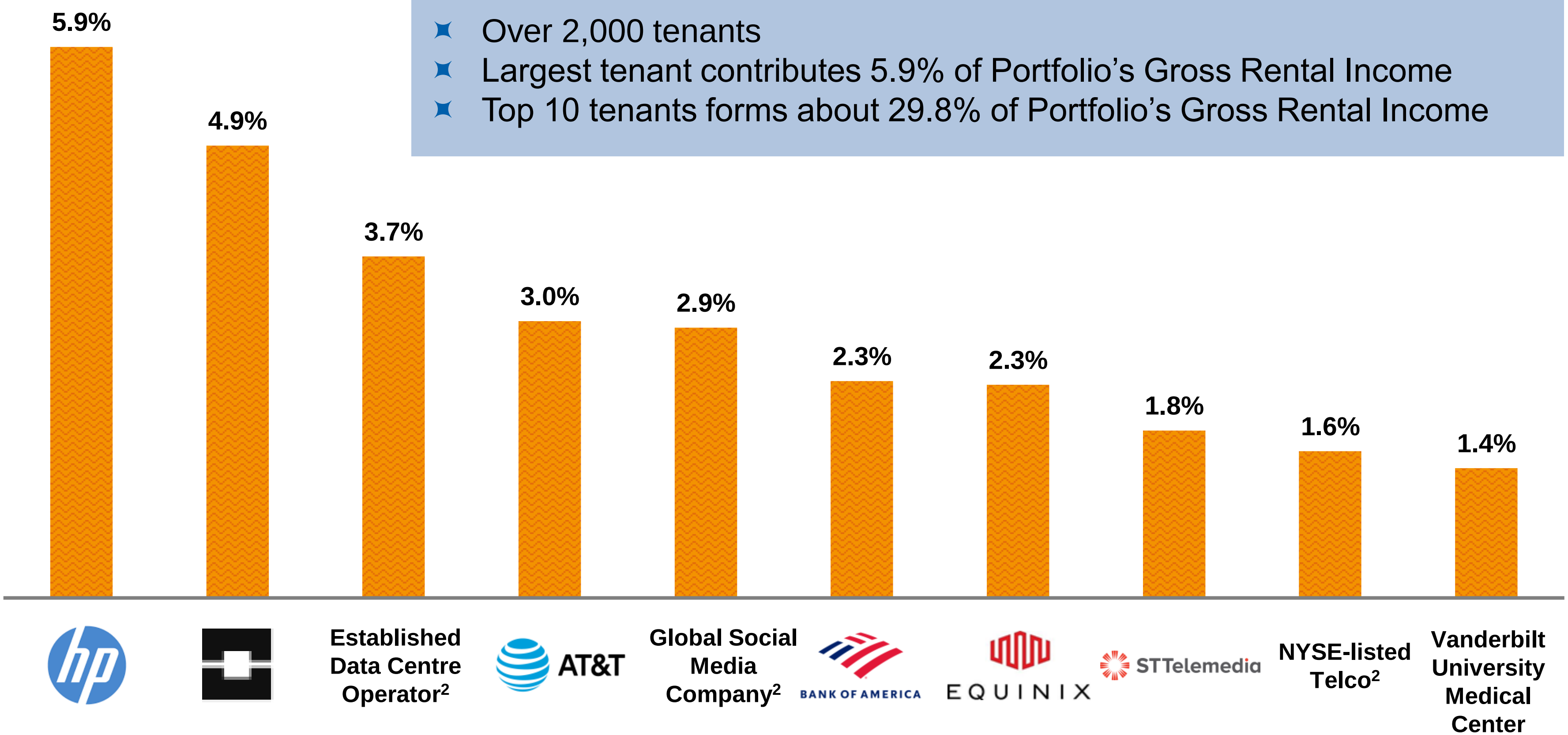
3 Included a North American Data Centre lease, which expired on 31 Dec 2024 and represented about 1.2% of Overall Portfolio GRI.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME[1]

As at 31 December 2024

- Over 2,000 tenants
- Largest tenant contributes 5.9% of Portfolio's Gross Rental Income
- Top 10 tenants forms about 29.8% of Portfolio's Gross Rental Income

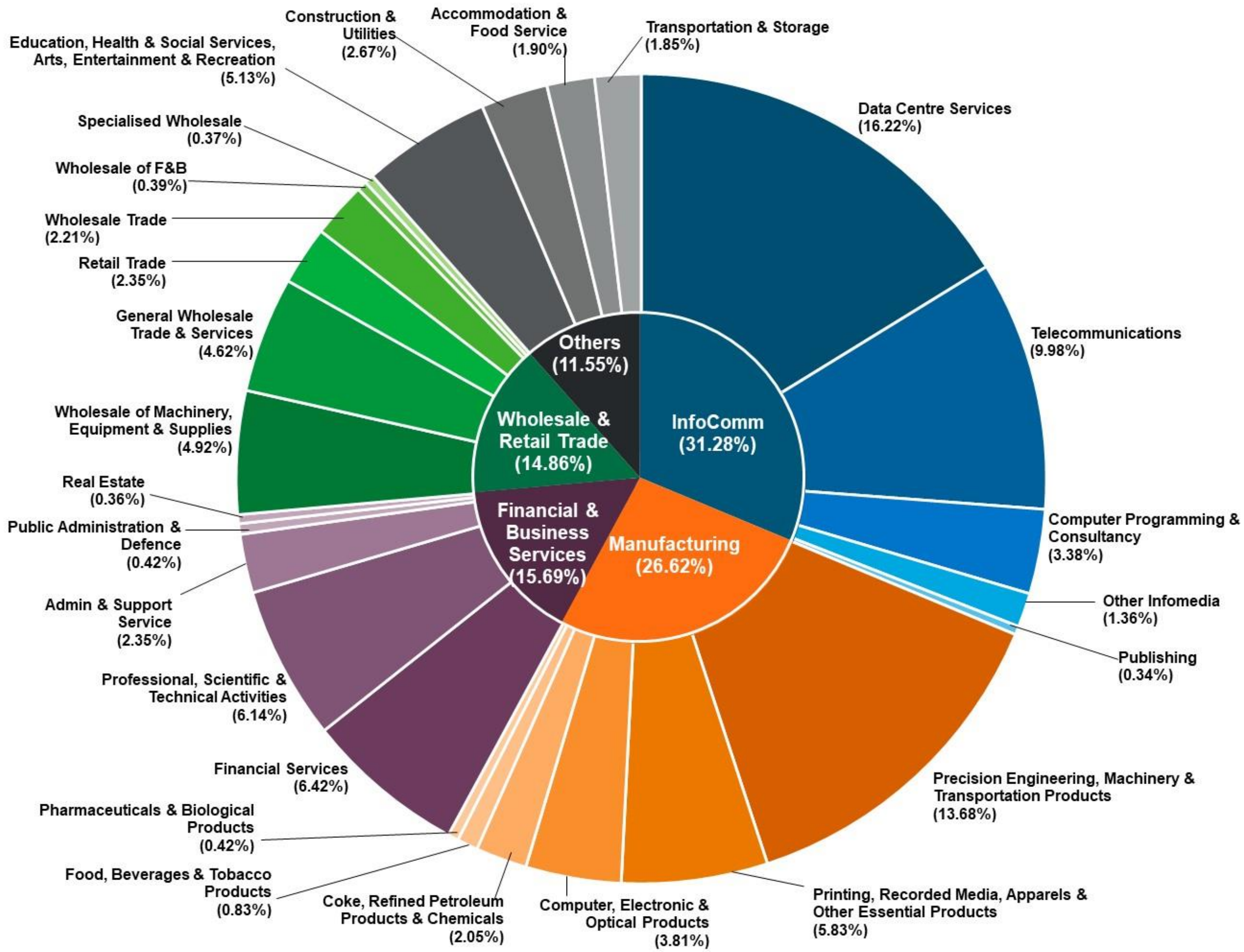


[1] Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

Tenant Diversification Across Trade Sectors[1]

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



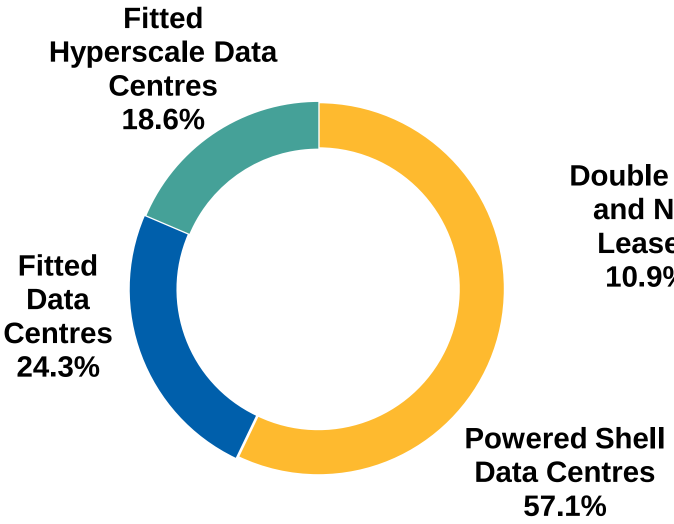
By Gross Rental Income
As at 31 Dec 2024

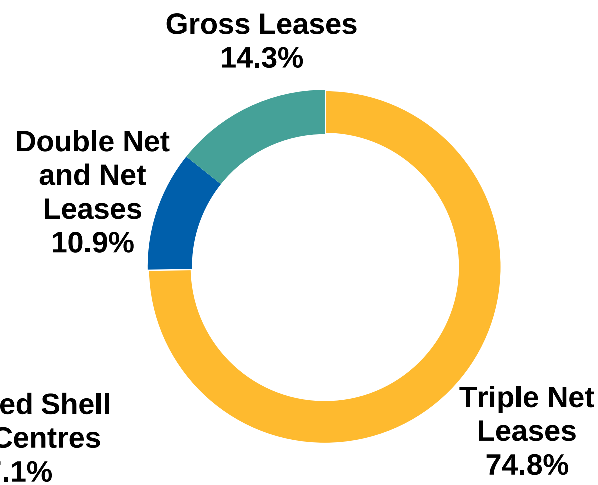
1 Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT.

Diversified Mix of Data Centres

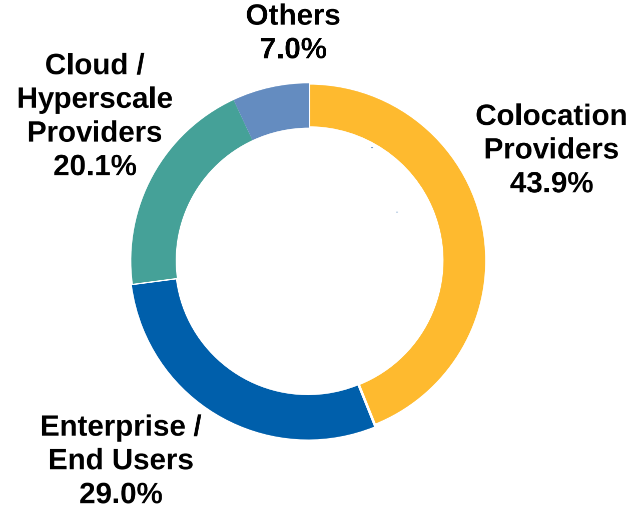
- About 74.8% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings[1] are borne by the tenants
- Good mix of powered shell, fitted and fitted hyperscale data centres

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





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



1 Refers to maintenance, tax and insurance charges.
2 As at 31 Dec 2024. 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.

Proactive Asset Management

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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 6.2 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

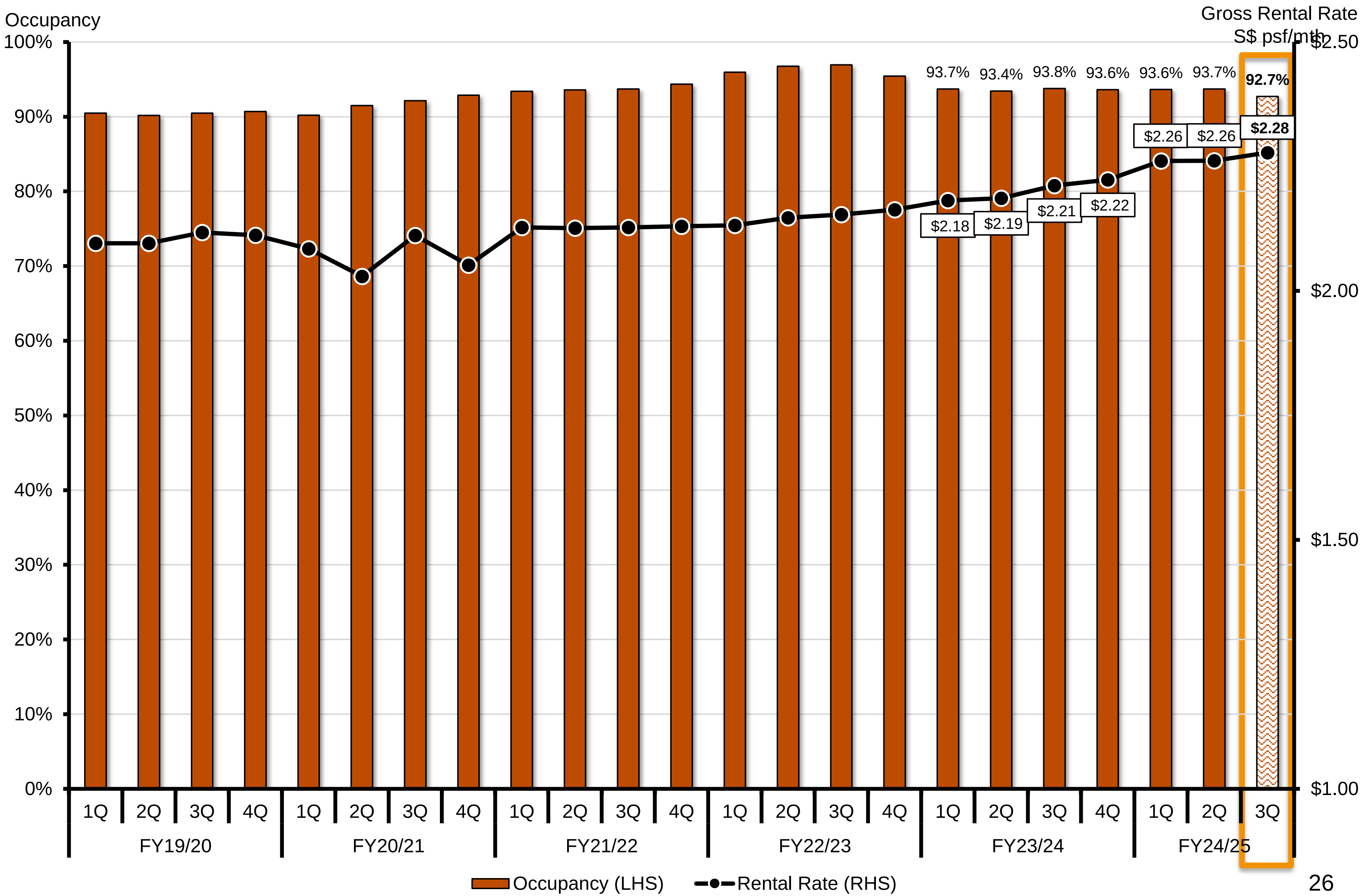
- **Divesting non-core properties**

  Divestment of data centre in Michigan (19675 West Ten Mile Road, Southfield)

- **Diversifying geographically**

  Data centre expansion into Tokyo and Osaka

Singapore Portfolio Performance



Rental Reversions (Singapore)

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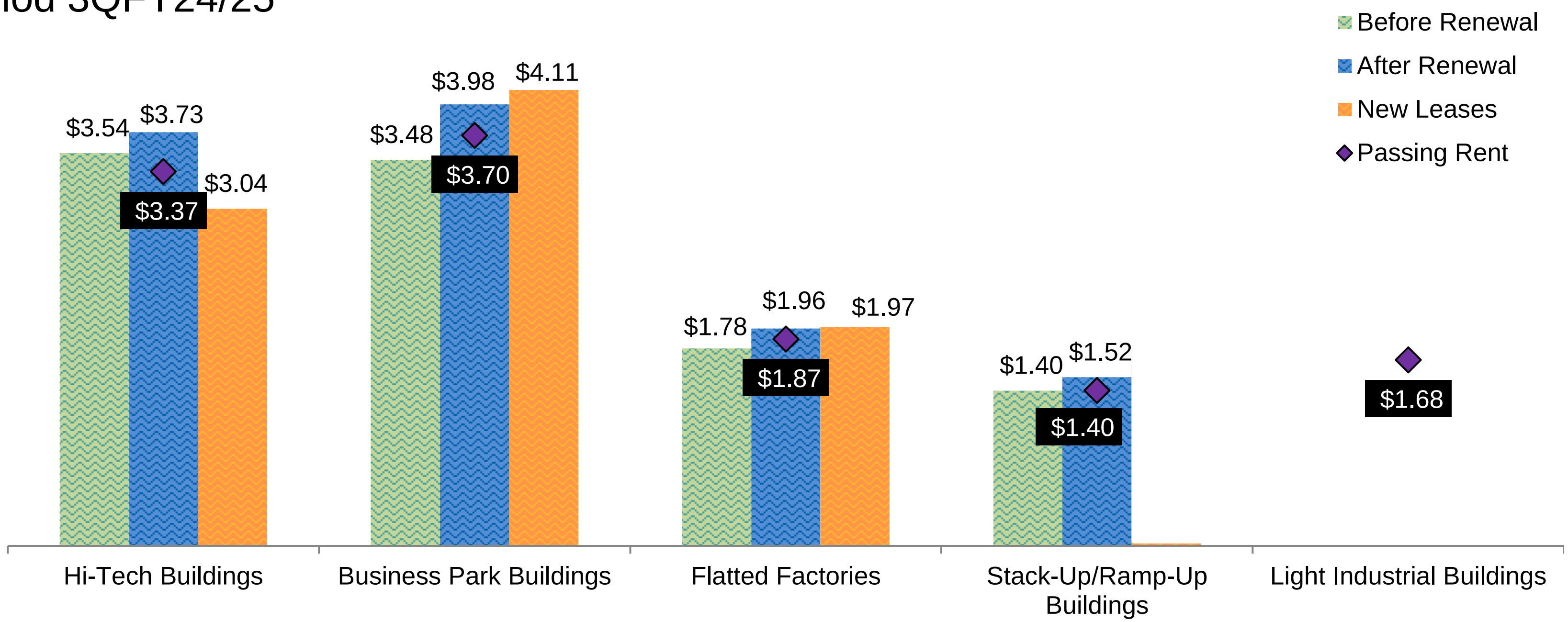
GROSS RENTAL RATE (S$ PSF/MTH)[1]

For Period 3QFY24/25



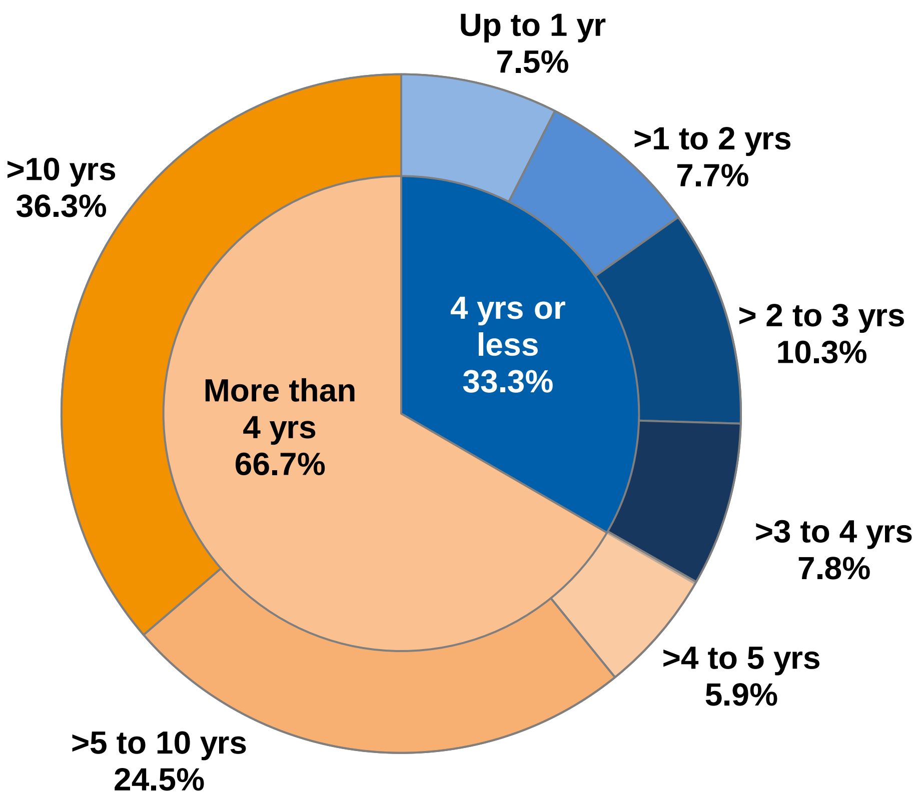
	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-Up/Ramp-Up Buildings	Light Industrial Buildings
Renewal Leases	16 Leases (52,455 sq ft)	3 Leases (9,526 sq ft)	129 Leases (384,619 sq ft)	4 Leases (73,184 sq ft)	N.A.[2]
New Leases	13 Leases (64,776 sq ft)	4 Leases (8,280 sq ft)	61 Leases (167,436 sq ft)	N.A.[3]	N.A.[4]

- Achieved rental reversions of between 5.4% and 14.4% for renewal leases across segments
- Portfolio weighted average rental reversion rate of 9.8% for renewal leases

1 Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.
2 Not applicable as the sole renewal lease was not renewed in the quarter.
3 Excluded rental rate for the sole new lease at Stack-Up/Ramp-Up Buildings for confidentiality.
4 Not applicable as there were no new leases secured in the quarter.

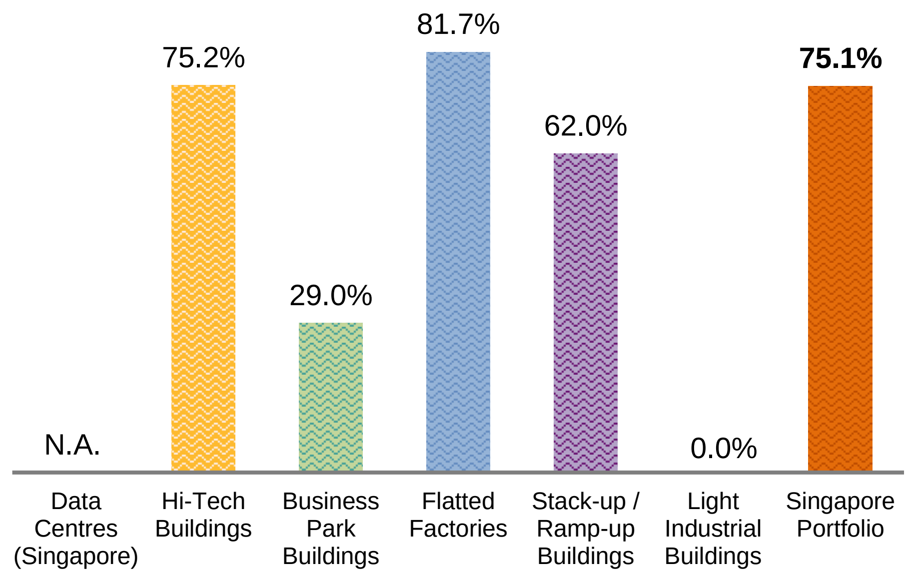
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Dec 2024
By number of tenants.

RETENTION RATE FOR 3QFY24/25



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

- 66.7% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 75.1% in 3QFY24/25

Commitment to a Sustainable Environment

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

YTD 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)

Recertified **BCA Green Mark Gold[Plus]** for The Strategy (Jul 2024)


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.

3QFY24/25
FINANCIAL HIGHLIGHTS

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

Comparison of 3QFY24/25 and 3QFY23/24

Year-on-Year	3QFY24/25 (S$'000)	3QFY23/24 (S$'000)	↑ / (↓)
Gross revenue	177,311	173,886	2.0%
Property operating expenses	(44,073)	(44,031)	0.1%
Net property income	**133,238**	**129,855**	**2.6%**
Borrowing costs	**(26,072)**	**(26,151)**	**(0.3%)**
Distribution declared by joint venture	**7,010**	**8,250**	**(15.0%)**
Amount available for distribution	**99,860**	**97,665**	**2.2%**
- to perpetual securities holders	2,382	2,382	-
- to Unitholders	97,478[1]	95,283[2,3]	2.3%
Distribution to Unitholders	**97,106**[1]	**95,222**[2,3]	**2.0%**
Distribution per Unit (cents)	**3.41**[1]	**3.36**[2,3]	**1.5%**
Total issued Units at end of the period (million)	**2,848***	**2,834**	**0.5%**

* 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.

2 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 withheld in 3QFY21/22 over two quarters from 2QFY23/24 to 3QFY23/24.

3 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.

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 from the Singapore and North American Portfolios;
- partially offset by loss of income from the divestment of Tanglin Halt Cluster and non-renewal of leases

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 decreased due to

- higher borrowing costs from repricing of matured interest rate swaps

Comparison of YTD FY24/25 and YTD FY23/24

Year-on-Year	YTD FY24/25 (S$'000)	YTD FY23/24 (S$'000)	↑ / (↓)
Gross revenue	534,035	518,632	3.0%
Property operating expenses	(133,749)	(129,373)	3.4%
Net property income	**400,286**	**389,259**	**2.8%**
Borrowing costs	**(79,340)**	**(78,869)**	**0.6%**
Distribution declared by joint venture	**21,507**	**21,740**	**(1.1%)**
Amount available for distribution	**298,959**	**286,630**	**4.3%**
- to perpetual securities holders	7,120	7,120	-
- to Unitholders	291,839[1]	279,510[2,3]	4.4%
Distribution to Unitholders	**290,188**[1]	**283,036**[2,3,4,5]	**2.5%**
Distribution per Unit (cents)	**10.21**[1]	**10.07**[2,3,4,5]	**1.4%**
Total issued Units at end of the period (million)	**2,848***	**2,834**	**0.5%**

* 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 from the Singapore and North American Portfolios;
  - partially offset by loss of income from the divestment of Tanglin Halt Cluster;
  - non-renewal of leases; and
  - higher property maintenance, and property taxes
- **Distribution declared by joint venture decreased 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 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.
3 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.
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 net divestment gain of S$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

Comparison of 3QFY24/25 and 2QFY24/25

Quarter-on-Quarter	3QFY24/25 (S$'000)	2QFY24/25 (S$'000)	↑ / (↓)
Gross revenue	177,311	181,445	(2.3%)
Property operating expenses	(44,073)	(46,934)	(6.1%)
Net property income	**133,238**	**134,511**	**(0.9%)**
Borrowing costs	**(26,072)**	**(27,077)**	**(3.7%)**
Distribution declared by joint venture	**7,010**	**7,144**	**(1.9%)**
Amount available for distribution	**99,860**	**98,818**	**1.1%**
- to perpetual securities holders	2,382	2,382	-
- to Unitholders	97,478[1]	96,436[1]	1.1%
Distribution to Unitholders	**97,106**[1]	**95,829**[1]	**1.3%**
Distribution per Unit (cents)	**3.41**[1]	**3.37**[1]	**1.2%**
Total issued Units at end of the period (million)	**2,848***	**2,844***	**0.1%**

* Includes new units issued pursuant to the DRP

- **Net property income decreased due to**
  - Non-renewal of leases in certain clusters in Singapore;
  - higher property maintenance costs for the Singapore clusters; partially offset by
  - higher contribution from the newly acquired mixed-use facility in Tokyo;
- **Borrowing costs decreased due to**
  - lower floating interest rate on unhedged loans.

[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.

Statement of Financial Position

	31 Dec 2024	30 Sep 2024	↑ / (↓)	31 Mar 2024	↑ / (↓)
Total assets (S$ million)	8,874.1	8,612.1	3.0%	8,664.4	2.4%
Total liabilities (S$ million)	3,613.1	3,420.2	5.6%	3,375.6	7.0%
Net assets attributable to Unitholders (S$ million)	**4,957.2**	**4,887.5**	**1.4%**	**4,984.6**	**(0.5%)**
Net asset value per Unit (S$)[1]	**1.74**	**1.72**	**1.2%**	**1.76**	**(1.1%)**

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

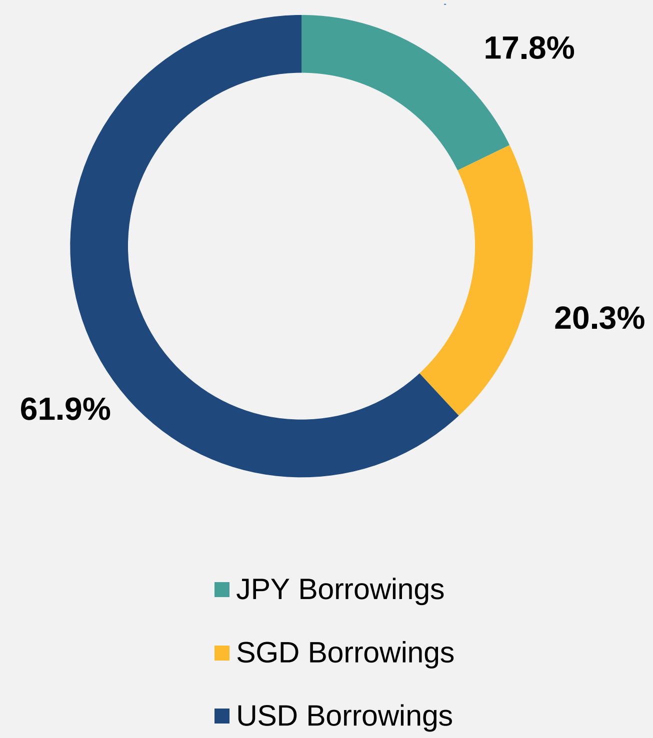
	31 Dec 2024	30 Sep 2024
Total debt	**S$3,173.0 million**	S$3,014.0 million
Weighted average tenor of debt	**3.1 years**	3.4 years
Aggregate leverage ratio[1]	**39.8%**	39.1%

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$7.9 million from DRP for 2QFY24/25 distribution (Take-up rate: 8.5%)
- DRP will be applied for 3QFY24/25 distribution

DEBT CURRENCY PROFILE

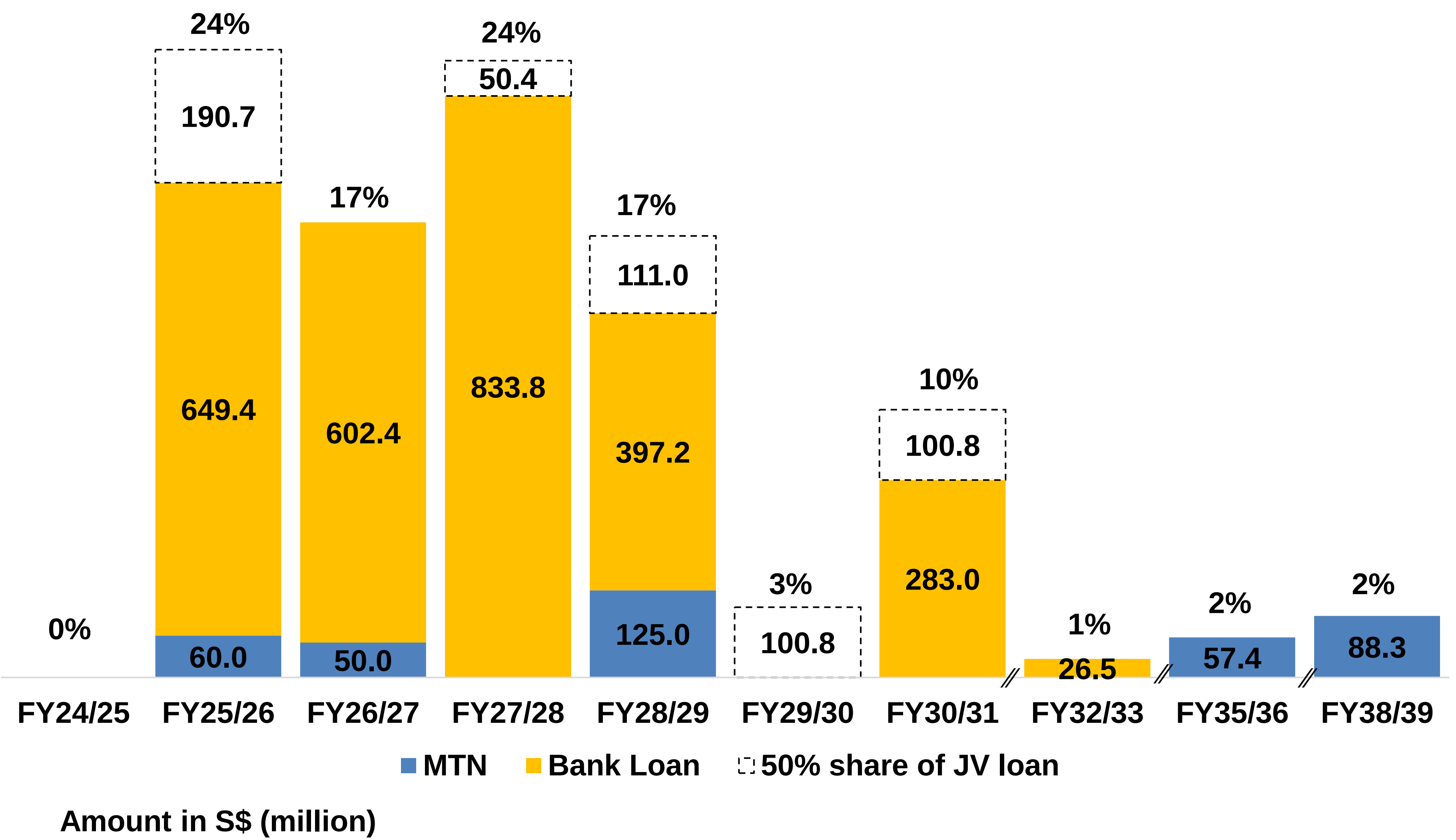
As at 31 December 2024



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 Dec 2024, aggregate debt including MIT’s proportionate share of joint venture is S$3,726.7 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE[1]
As at 31 December 2024



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

Risk Management

	31 Dec 2024	30 Sep 2024
Fixed as a % of total debt	**78.3%**	80.4%
Weighted average hedge tenor	**3.2 years**	3.4 years
Average borrowing cost for the quarter	**3.1%**	3.2%
Interest coverage ratio ("ICR") for the trailing 12 months[1]	**4.7 times**	4.7 times
Adjusted 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)	-1.5%

Adjusted ICR sensitivity[5]	Base case	Assuming a 10% decrease in EBITDA	Assuming a 100 bps increase in interest rate[6]
	4.3 times	3.9 times	3.2 times

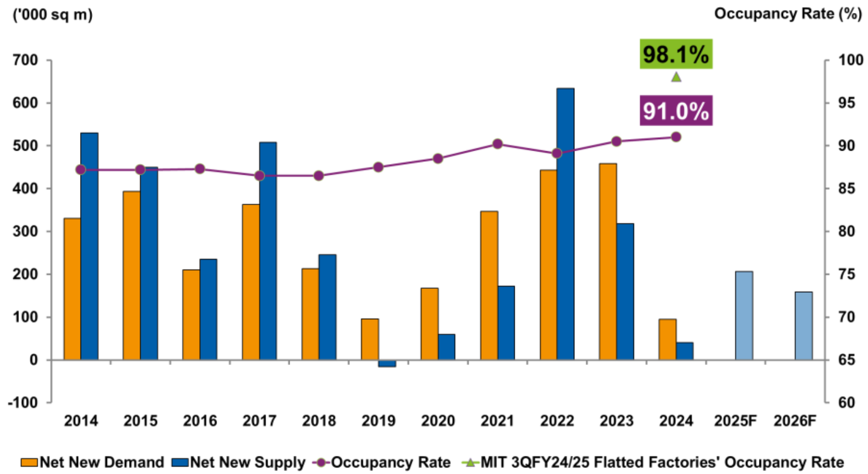
1 Calculated in accordance with Property Funds Guidelines dated 16 Apr 2020.
2 Based on unhedged borrowings as at 31 Dec 2024. Base rate denotes SGD SORA, USD SOFR and JPY TONAR.
3 Based on 2,848 million units as at 31 Dec 2024.
4 Based on 3QFY24/25 DPU of 3.41 cents.
5 In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes 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

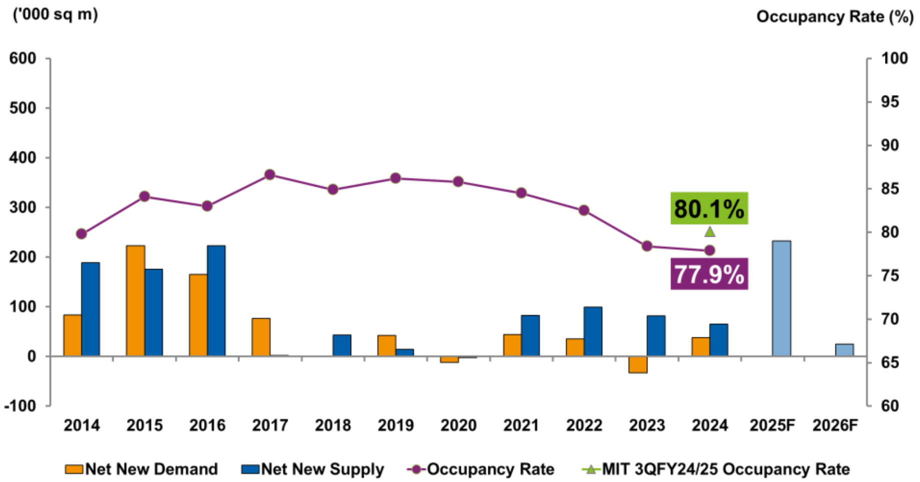
Data Centres,
2601 West Broadway Road, Tempe

Singapore Industrial Property Market

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS

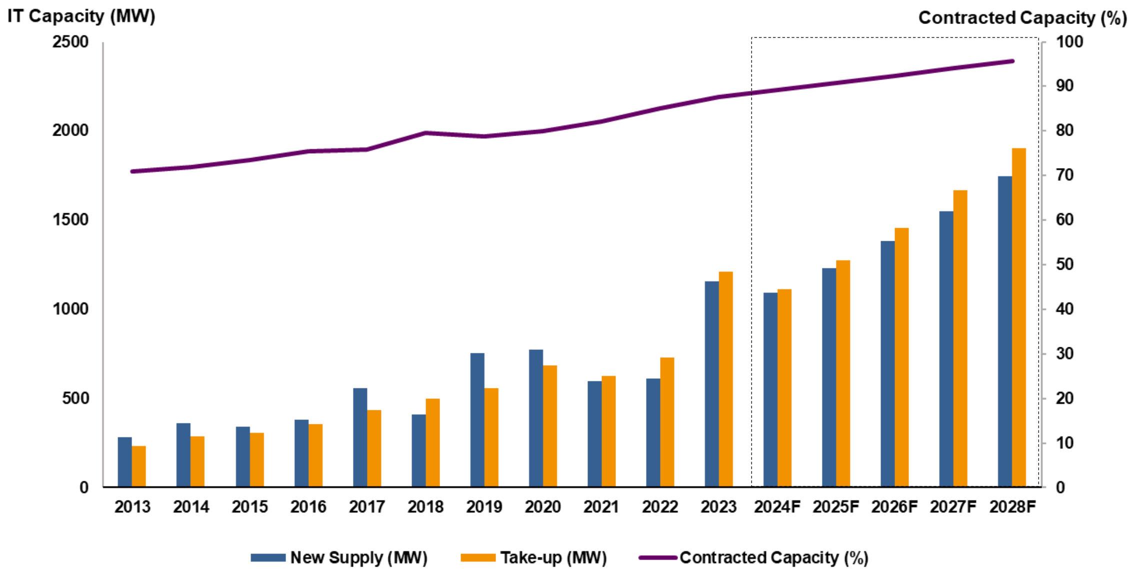


- Total stock for factory and business park space: 41.6 million sq m
- Potential net new supply of 0.7 million sq m in 2025[1], of which
  - Multi-user factory space accounts for 0.2 million sq m
  - Business park space accounts for 0.2 million sq m
- Median rents for industrial real estate for 4Q2024[1]
  - Multi-user Factory Space: S$2.40 psf/mth (1.3% q-o-q)
  - Business Park Space: S$4.24 psf/mth (1.0% q-o-q)

[1] Source: JTC J-Space, 24 Jan 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 44.7% of the global live IT capacity[4], with the United States taking up the largest share at 42.5%
- Steady growth in supply and take-up of colocation data centre space at an average of 12.4% and 14.6% y-o-y between 2018 and 2023 respectively
- Poised for expansion due to increasing demand for cloud services and adoption of generative artificial intelligence and machine learning applications
- Power supply constraints pose a key challenge in established data centre markets such as Northern Virginia. Regions with available power, especially from renewable sources, are prioritised by operators and cloud service providers. This has led to the spillover demand in secondary data centre markets, underpinned by the cloud service providers' decentralised strategy to set up cloud zones close to end users in edge deployments

1 Source: DC Byte, 13 May 2024.

Outlook

Challenging operating environment in view of global uncertainties

- Global growth is expected to hold steady at 2.7% in 2025 and 2026[1]. Numerous risks such as policy uncertainty, persistent inflation and escalation of geopolitical tensions remain
- Increasing property operating expenses and elevated borrowing costs could continue to exert pressure on distributions. The Manager 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

Singapore

- Singapore economy grew by 4.4% in 2024, faster than the 1.8% growth in 2023. MTI maintained the GDP growth forecast for 2025 at "1.0% to 3.0%"[2]
- Business sentiment rose moderately for the sixth consecutive quarter in the first quarter of 2025. This was largely due to the optimism within the construction, transportation and financial sectors. Local businesses remained cautiously optimistic despite the rising geopolitical tensions[3]

1 Source: The World Bank Group, Global Economic Prospects, Jan 2025.
2 Source: Ministry of Trade and Industry ("MTI"), 14 Feb 2025.
3 Source: Singapore Commercial Credit Bureau, 1Q2025.

Outlook

maple tree industrial

North America

- According to CBRE[4], the demand for data centre capacity in North America is expected to continue growing in 2025, driven by digital services, cloud computing, artificial intelligence and 5G deployment. Average vacancy rates for primary markets fell to a record-low 2.8% in 2024. With preleasing rates rising to 90% or more, demand is expected to outpace supply despite record construction activity. 4,750 megawatts of data centre capacity is estimated to be under development in primary markets in 2025.
- While the demand for modern data centre facilities continues to surge, construction periods remain extended due to significant power shortages and a lack of skilled technical labour. To address power shortage issues, CBRE expects the data centre industry to adopt solutions such as on-site power generation, power-sharing agreements with local utilities, conversion of legacy coal plants to renewable energy production and a renewed focus on nuclear power generation. Secondary markets[5] will witness more data centre expansions as the lack of power and land limits new developments in primary markets.

Japan

- Japan is Asia's second largest data centre market. It is expected to grow from approximately 2.0 gigawatt ("GW") in 2024 to 4.0GW by 2030 at a CAGR of 12%[6]. Over the next two to three years, occupancy rates of data centres in both Greater Tokyo and Greater Osaka are expected to decline due to additional supply. However, demand is expected to remain strong in the medium term. JLL projects occupancy rates to hover between 90% to 95% from 2026 to 2028 in Greater Tokyo and more than 90% in Greater Osaka between 2027 and 2028[7].

4 Source: CBRE US Real Estate Market Outlook 2025.
5 Refers to Seattle, Houston, Denver, Charlotte, Minneapolis, Austin, Southern California and Central Washington.
6 Source: Structure Research, Saitama: Tokyo's Emerging Hyperscale & AI Hub, Oct 2024.
7 Source: Japan Data Centre Market Perspective, Jones Lang Lasalle ("JLL"), Sep 2024.

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 78.3% and weighted average hedge tenor of 3.2 years ⌘ Retained approximately S$7.9 million from the DRP for 2QFY24/25 distribution ⌘ DRP will be applied for 3QFY24/25 distribution
Growth by Acquisitions and Developments	⌘ Completed the acquisition of a freehold mixed-use facility in Tokyo, Japan on 29 Oct 2024

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End of Presentation

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