



Investor Presentation

November 2022



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Second Quarter Financial Year 2022/2023 in the SGXNET announcement dated 26 October 2022.

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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 Key Highlights**
- 02 Overview of Mapletree Industrial Trust**
- 03 Portfolio Update**
- 04 2Q & 1HFY22/23 Financial Highlights**
- 05 Outlook and Strategy**
- 06 Evolving Portfolio Profile**

KEY HIGHLIGHTS

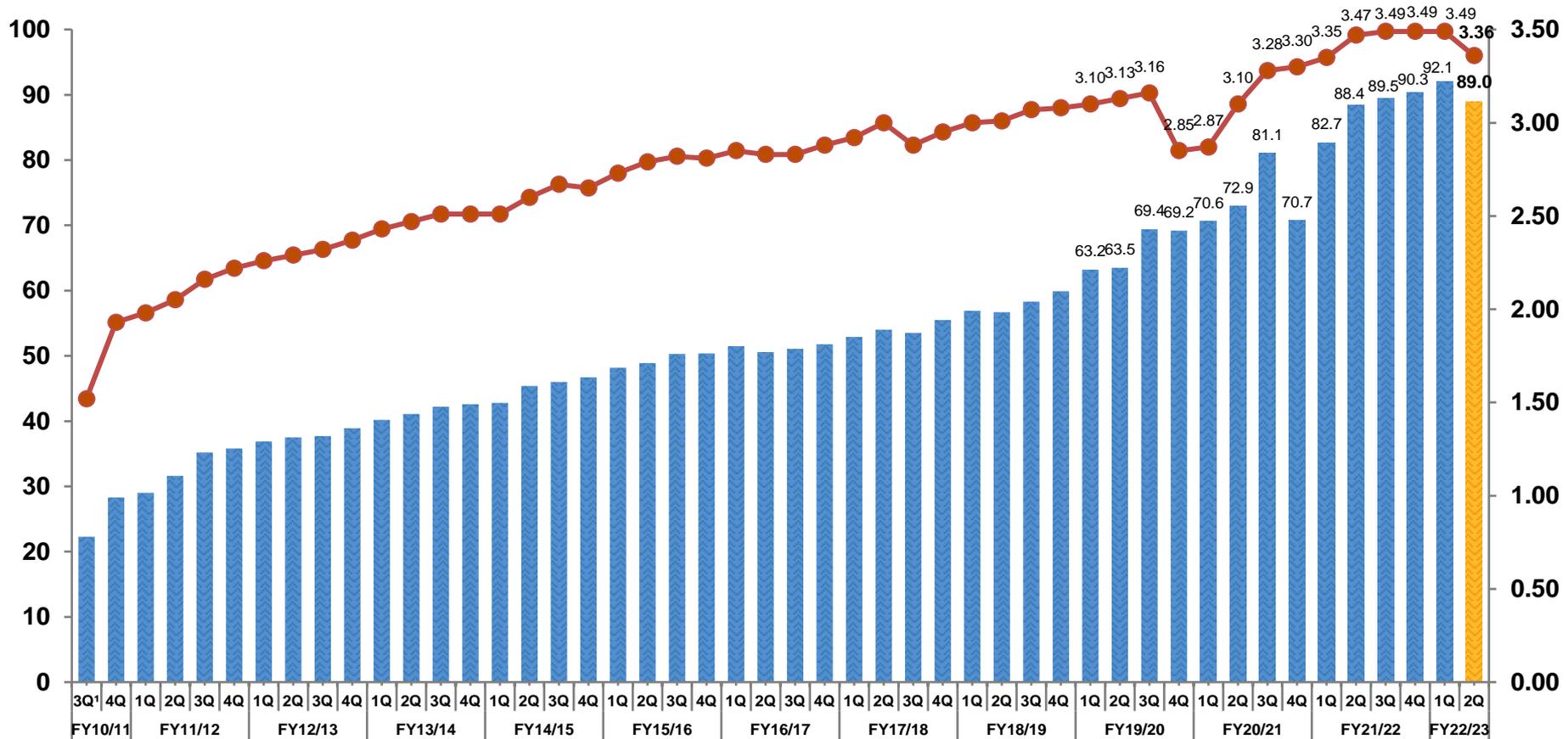


Data Centres, 44490 Chillum Place (ACC2), Northern Virginia

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



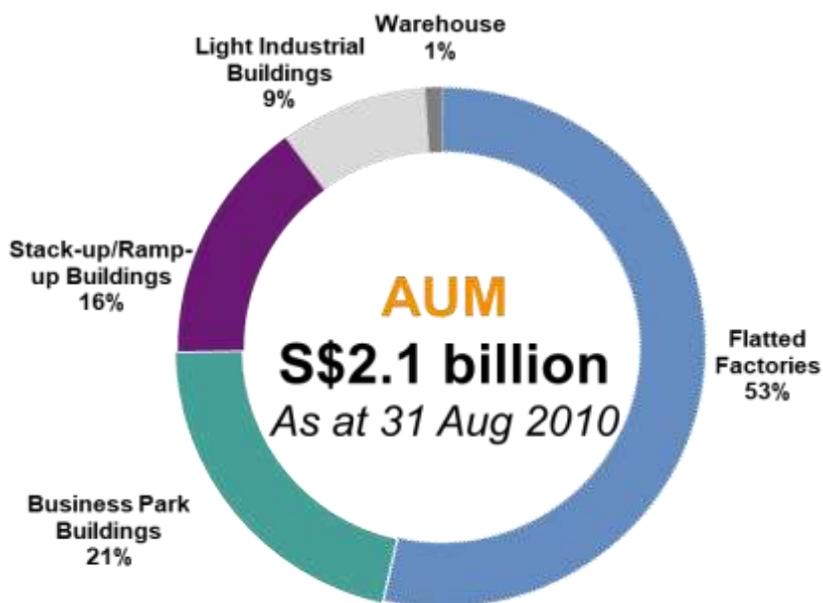
DPU
(cents)

3.45	8.41	9.24	9.92	10.43	11.15	11.39	11.75	12.16	12.24	12.55	13.80
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¹ MIT was listed on 21 Oct 2010.

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

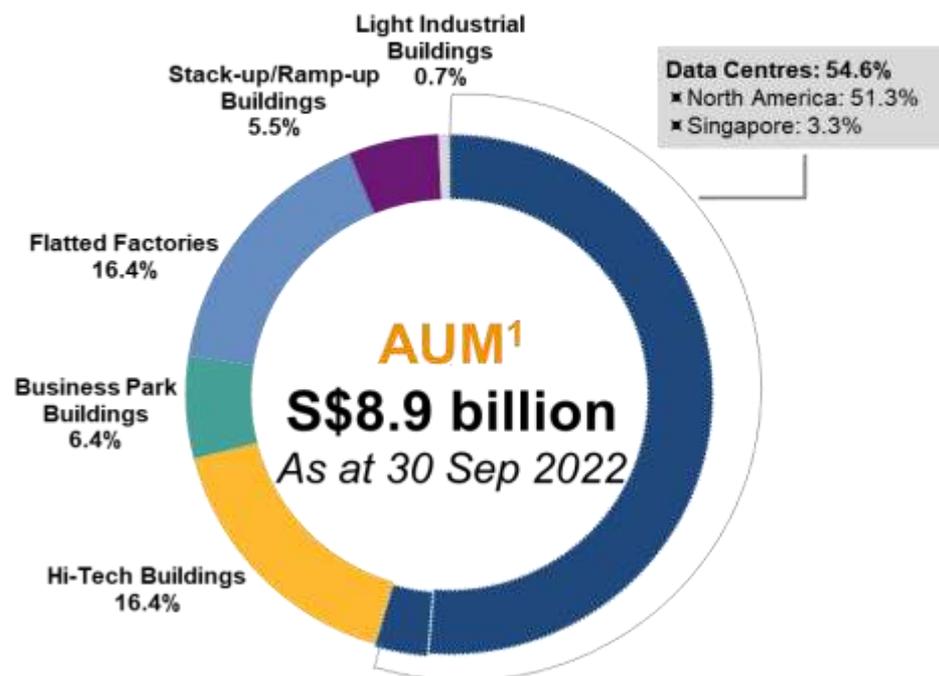
70 Properties



AUM by geography

Singapore	100.0%
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141 Properties



AUM by geography

North America	51.3%
Singapore	48.7%

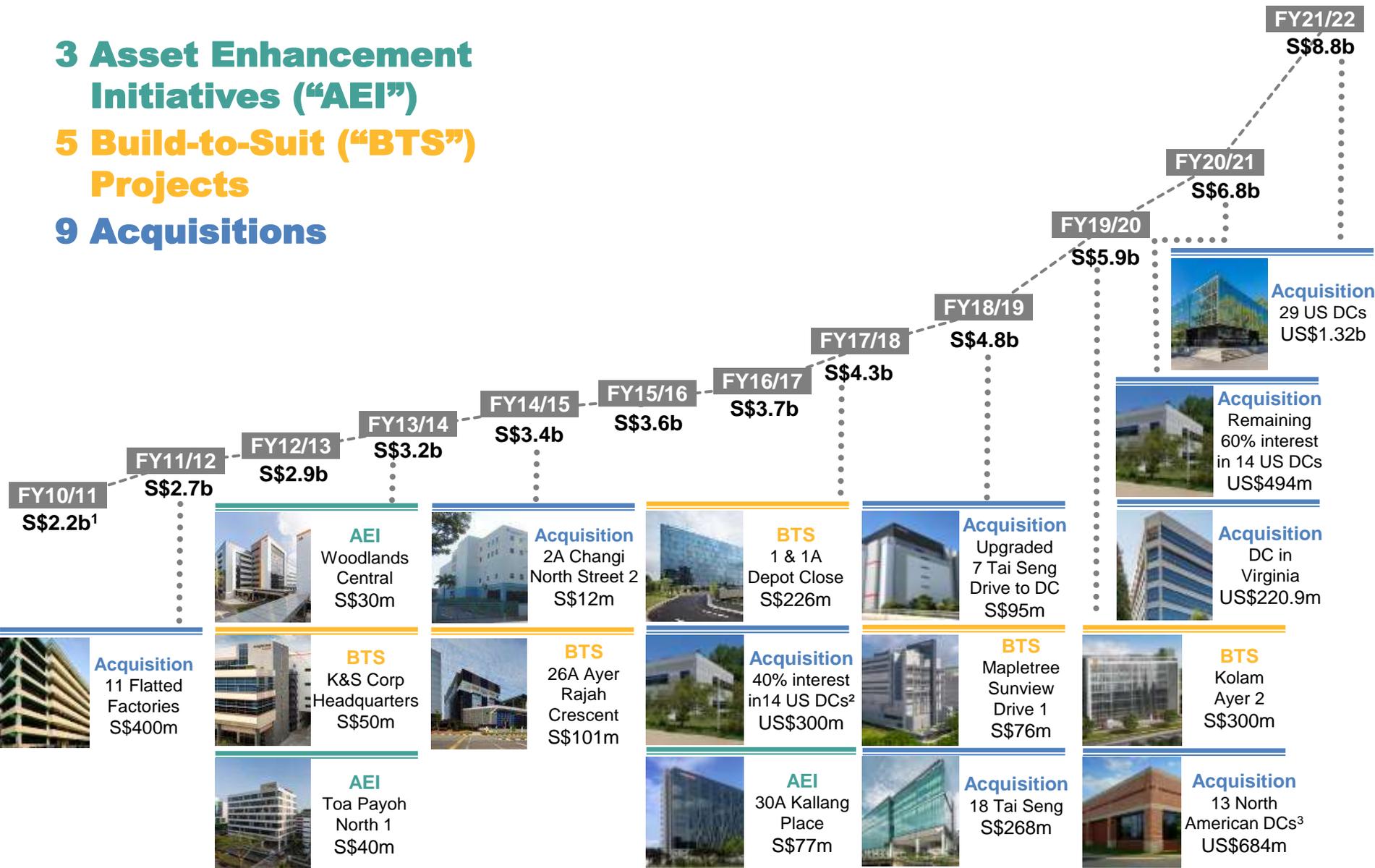
¹ Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with Mapletree Investments Pte Ltd ("MIPL") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 30 Sep 2022.

Portfolio Growth since IPO

3 Asset Enhancement Initiatives (“AEI”)

5 Build-to-Suit (“BTS”) Projects

9 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.

- ✦ **Performance driven by contribution from the 29 data centres acquired in the United States, partially offset by higher property operating expenses and borrowing costs**
 - 2QFY22/23 Distributable Income: S\$89.0 million (▲ 0.7% y-o-y)
 - 2QFY22/23 DPU: 3.36 cents (▼ 3.2% y-o-y)

- ✦ **Improving Singapore Portfolio performance**
 - Average Overall Portfolio occupancy increased q-o-q from 95.3% to 95.6%
 - Improved occupancies and positive rental revisions for Singapore Portfolio
 - Average occupancy rate for North American Portfolio fell q-o-q from 94.0% to 93.1% due to non-renewal of lease by its sole tenant at 2 Christie Heights, Leonia¹.
In discussions with a prospect to take up the vacant space

- ✦ **Capital management update**
 - Hedged borrowings of 74.2% and weighted average hedge tenor of 4.0 years
 - Raised proceeds of S\$40.2 million from DRP for 1QFY22/23 Distribution, representing take-up rate of 42.9%

- ✦ **Release of S\$6.6 million tax-exempt income over three quarters from 3QFY22/23 to mitigate impact of rising operating and borrowing costs**

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



Artist's impression of MIT's new high-tech industrial precinct with BTS Facility on the left



Block 165: Façade installation in progress;
Block 163 and Block 161: Structural works in progress

- ✦ 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
- ✦ Expected completions of 165 Kallang Way in 2H2022 and 163 & 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.

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Hi-Tech Buildings, 18 Tai Seng, Singapore

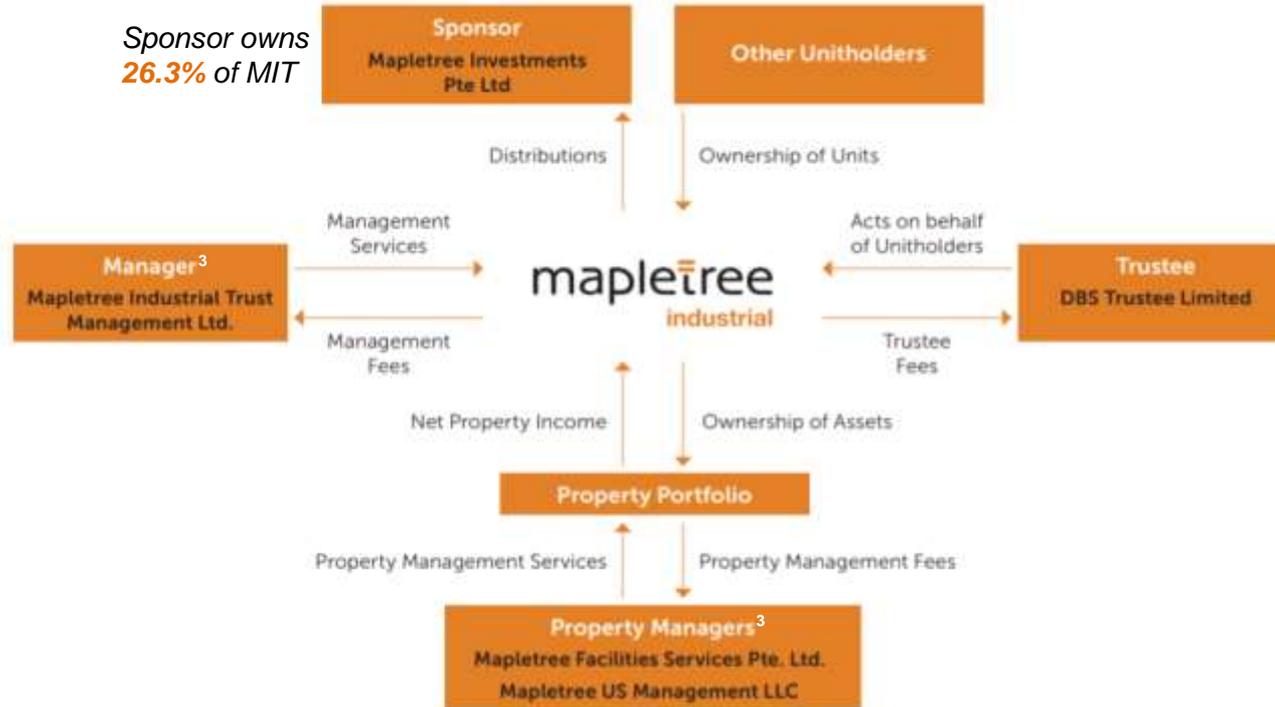
Overview of Mapletree Industrial Trust



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.

² 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 2022.

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

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 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.



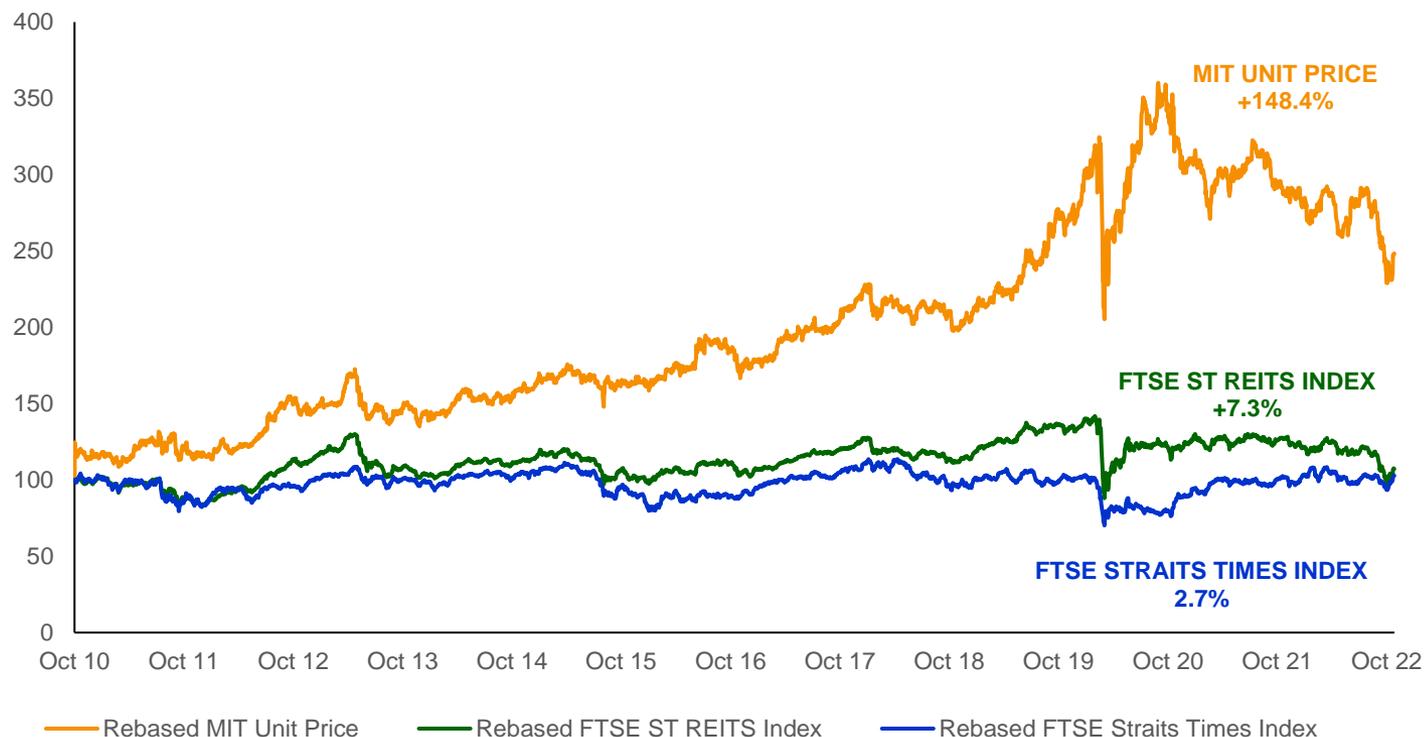
LIGHT INDUSTRIAL BUILDINGS

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



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 16 Nov 2022	148.4% ²	143.4% ³	291.8% 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\$2.310 on 16 Nov 2022.

³ MIT's distribution yield is based on DPU of S\$1.3334 over the issue price of S\$0.930.

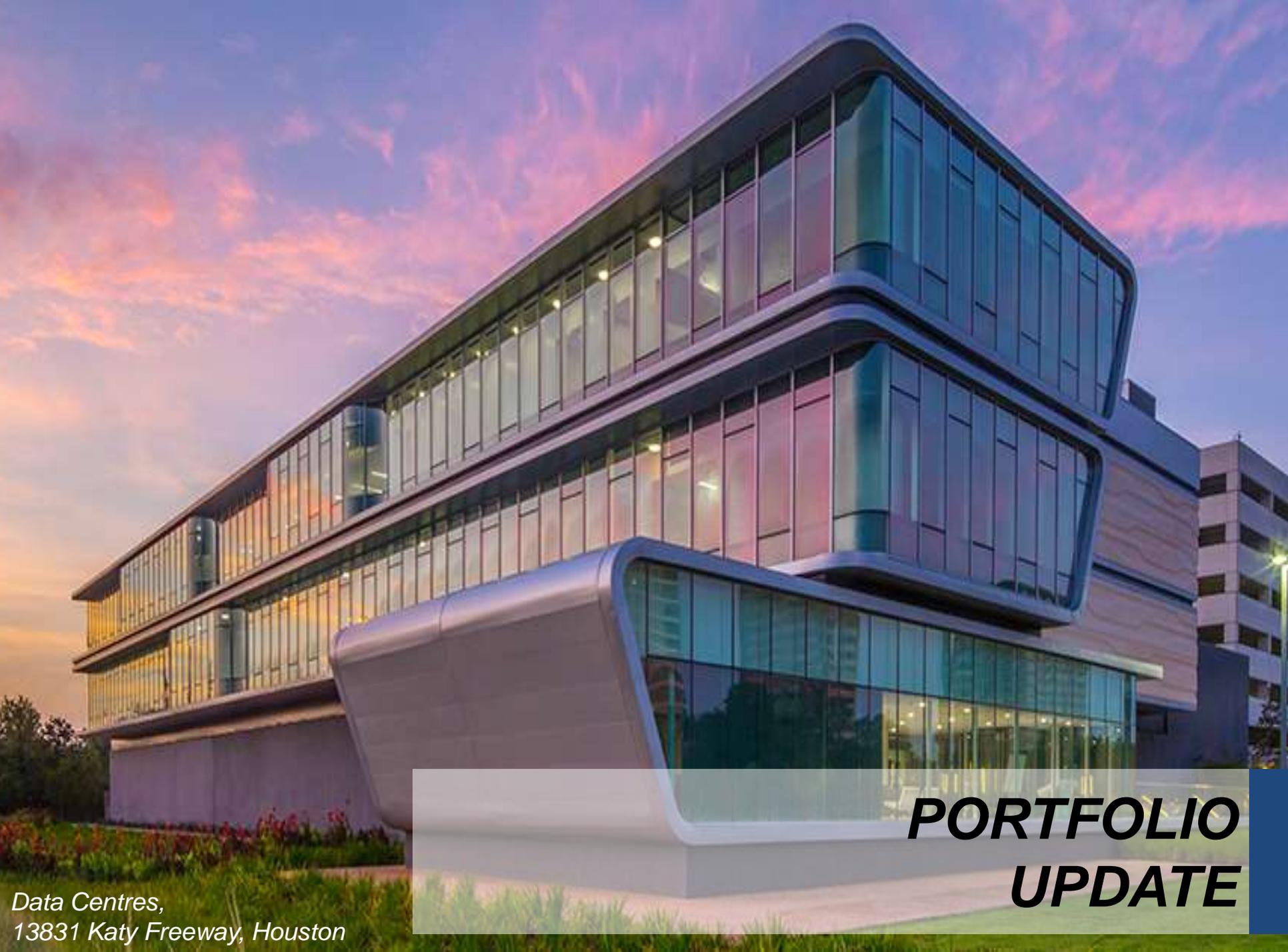
⁴ Sum of distributions and capital appreciation for the period over the issue price of S\$0.930.

Reputable Sponsor with Aligned Interest

About the Sponsor, Mapletree Investments

- ✦ Global real estate development, investment, capital and property management company
- ✦ As at 31 Mar 2022, the Sponsor owns and manages S\$78.7 billion of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S\$22.5 billion is located in North America
- ✦ Right of first refusal to MIT over future sale of 50% interest in Mapletree Rosewood Data Centre Trust (“MRODCT”)





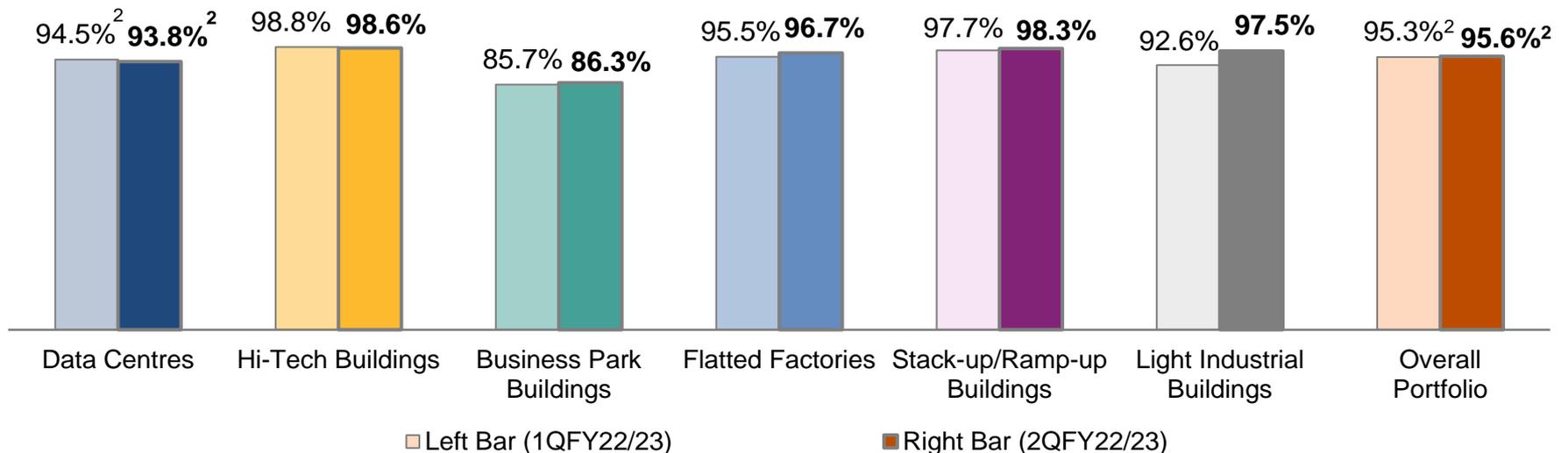
*Data Centres,
13831 Katy Freeway, Houston*

PORTFOLIO UPDATE

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	85	56	141
NLA (million sq ft)	15.8	8.3 ¹	24.1 ¹
Occupancy (%)			
2QFY22/23	96.8	93.1	95.6²
<i>1QFY22/23</i>	<i>96.0</i>	<i>94.0</i>	<i>95.3²</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 MRODCT.

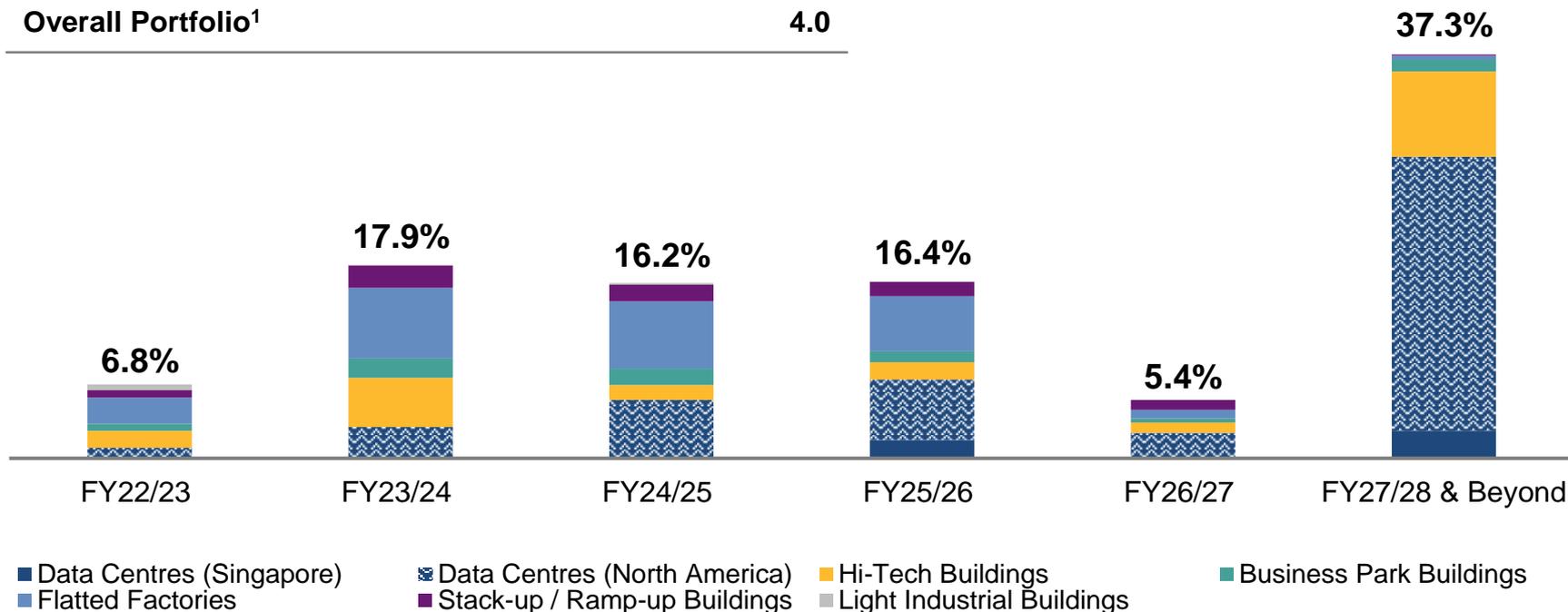
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 September 2022

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

North American Portfolio	6.0
Singapore Portfolio	2.6
Overall Portfolio¹	4.0



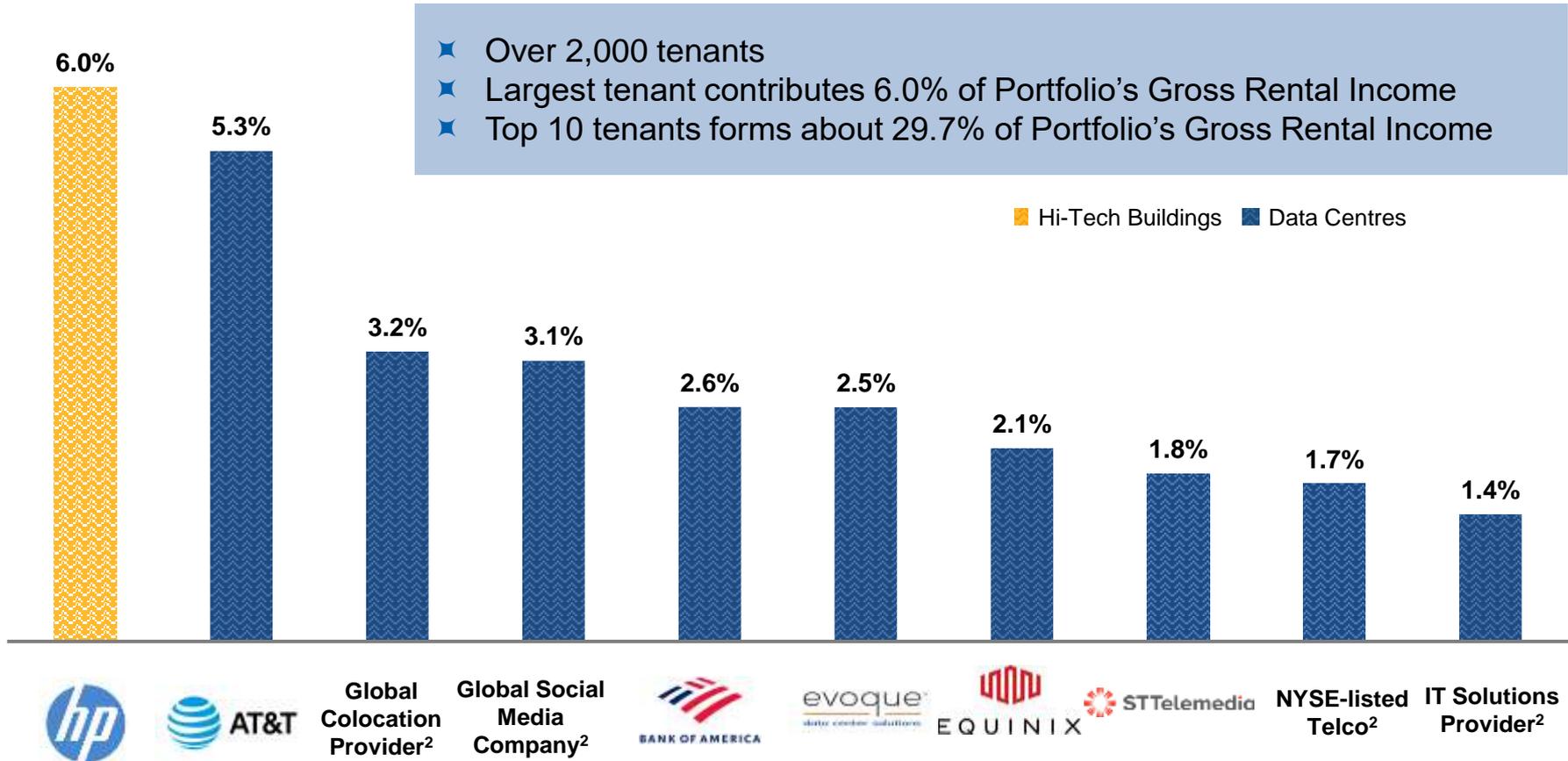
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 30 Sep 2022.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 September 2022



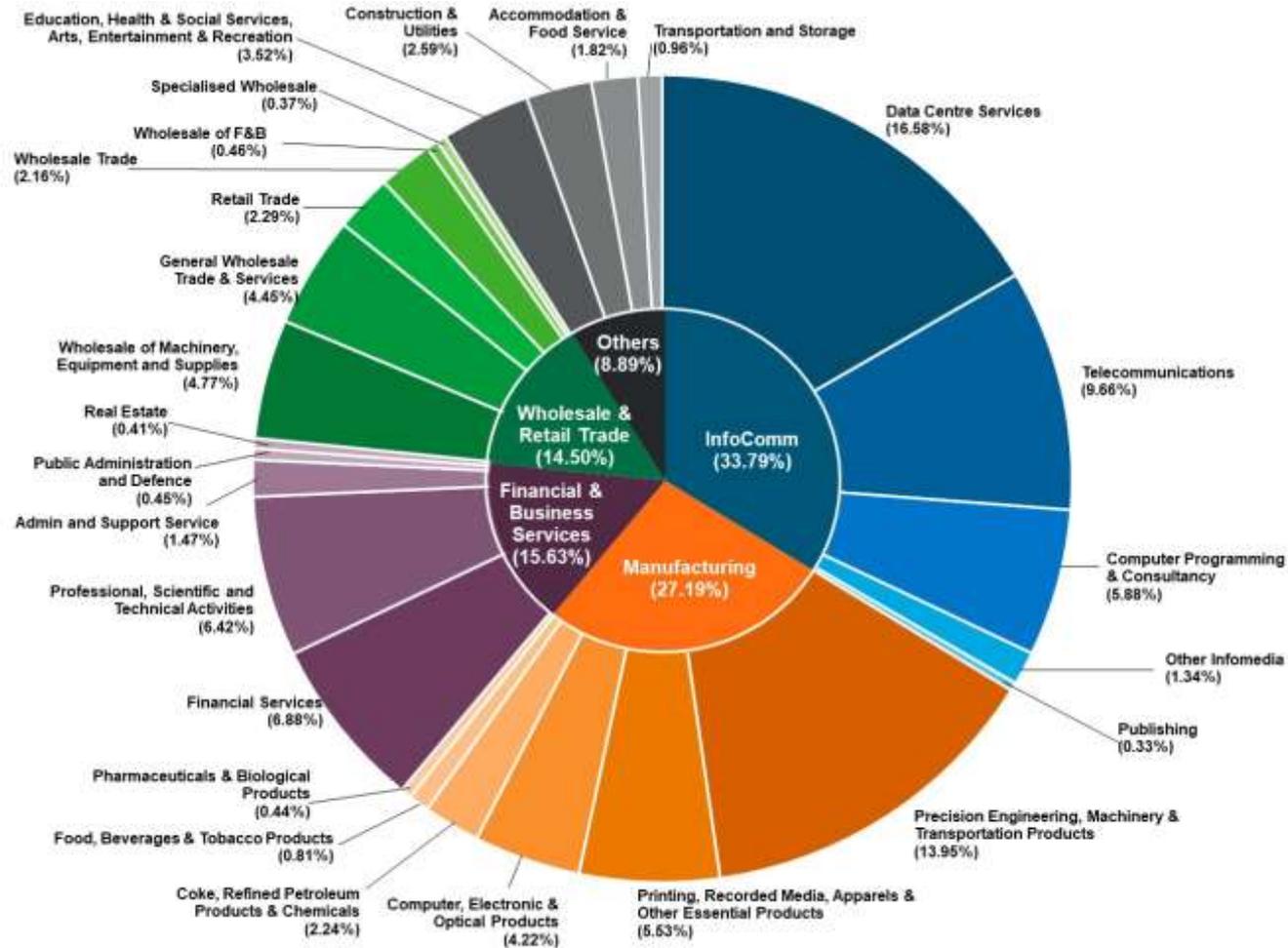
- ✦ Over 2,000 tenants
- ✦ Largest tenant contributes 6.0% of Portfolio's Gross Rental Income
- ✦ Top 10 tenants forms about 29.7% of Portfolio's Gross Rental Income

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 Sectors¹

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



By Gross Rental Income
As at 30 Sep 2022

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.

56 Data Centres Across North America

Total
NLA¹

8.3m sq ft

WALE
(By GRI)²

6.0 years

Weighted Average Unexpired
Lease Term of Underlying Land³

Freehold

Occupancy
Rate⁴

93.1%



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

² As at 30 Sep 2022.

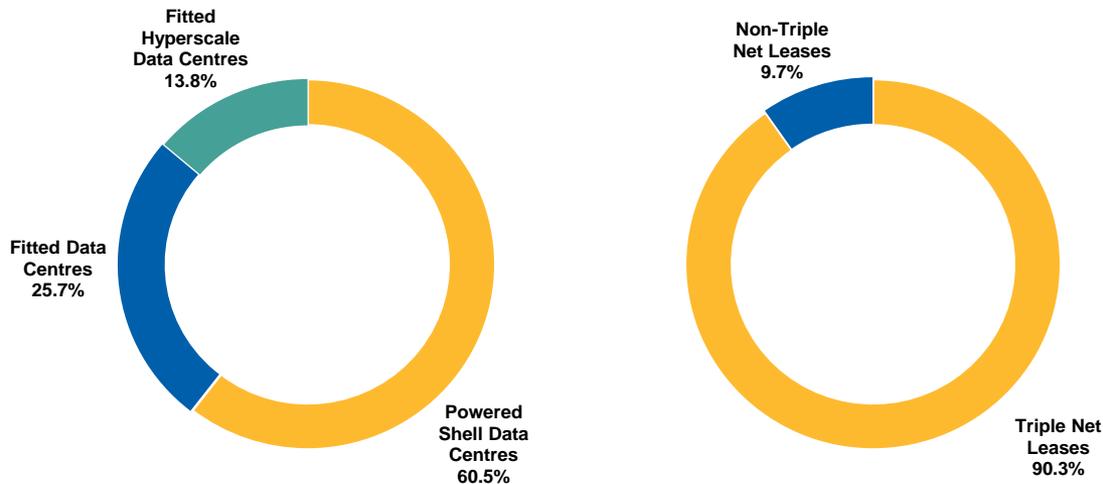
³ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta, 2055 East Technology Circle, Phoenix, 2005 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta.

⁴ For 2QFY22/23.

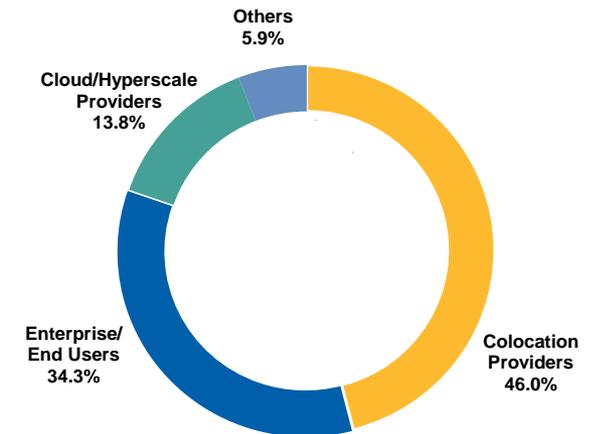
Diversified Mix of Data Centres (North America)

- ✦ 90.3% of the North American 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 NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)²



SPLIT BETWEEN TENANT TYPES FOR NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)²



¹ Refers to maintenance, tax and insurance charges.

² As at 30 Sep 2022. 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.

85 Properties in Singapore

Total
NLA

15.8m sq ft

WALE
(By GRI)¹

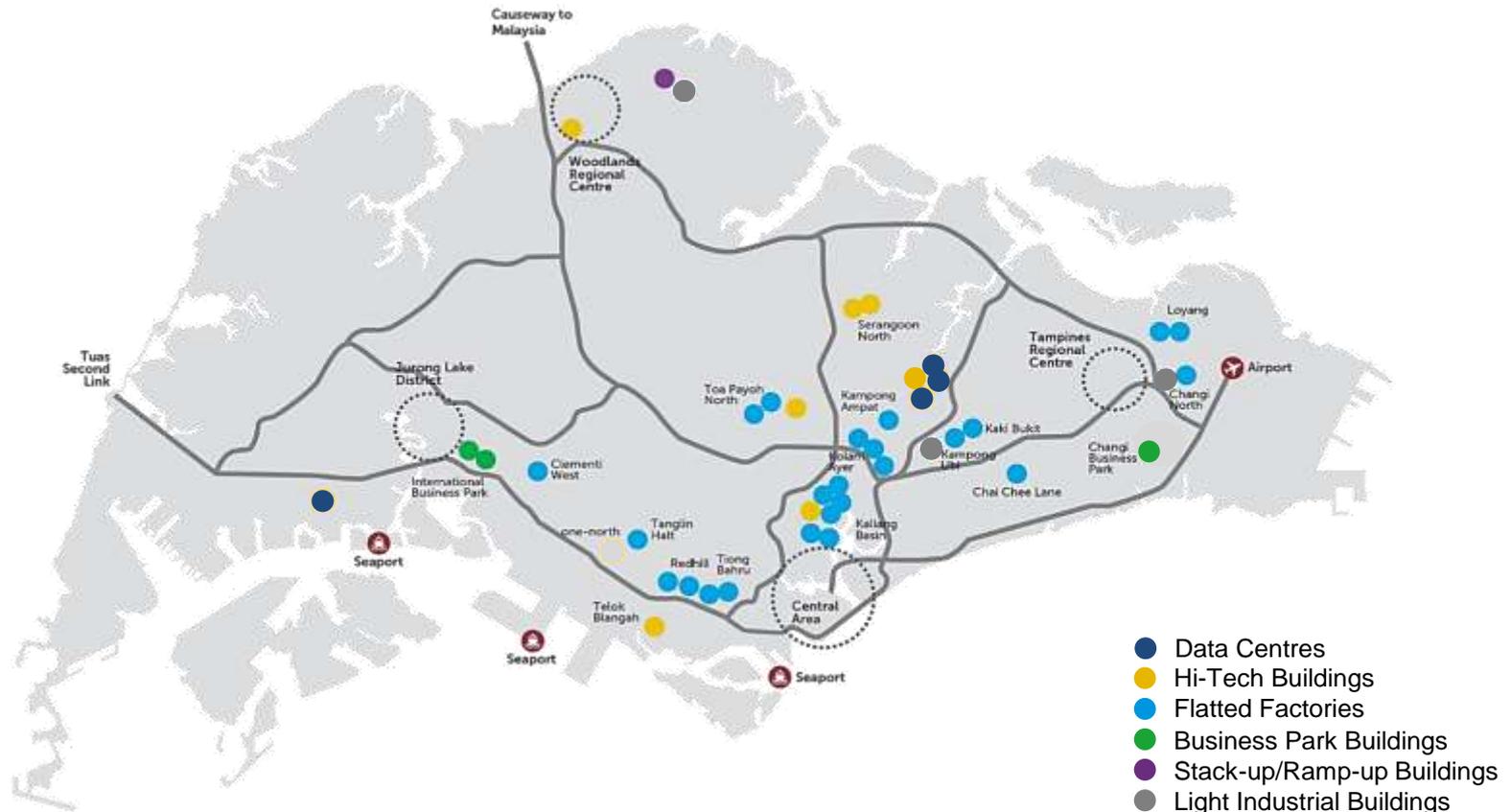
2.6 years

Weighted Average Unexpired
Lease Term of Underlying Land¹

34.1 years

Occupancy
Rate²

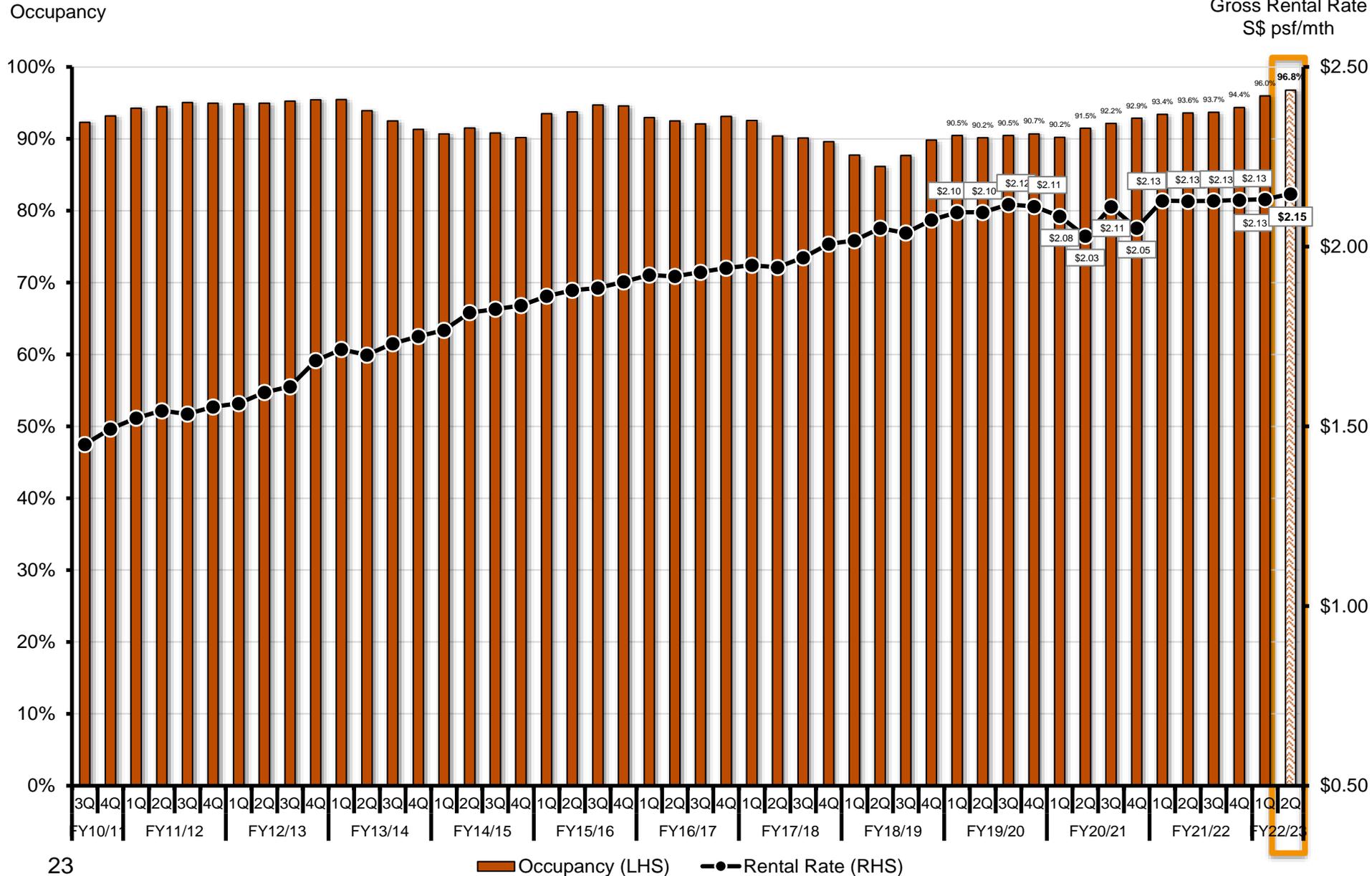
96.8%



¹ As at 30 Sep 2022.

² For 2QFY22/23.

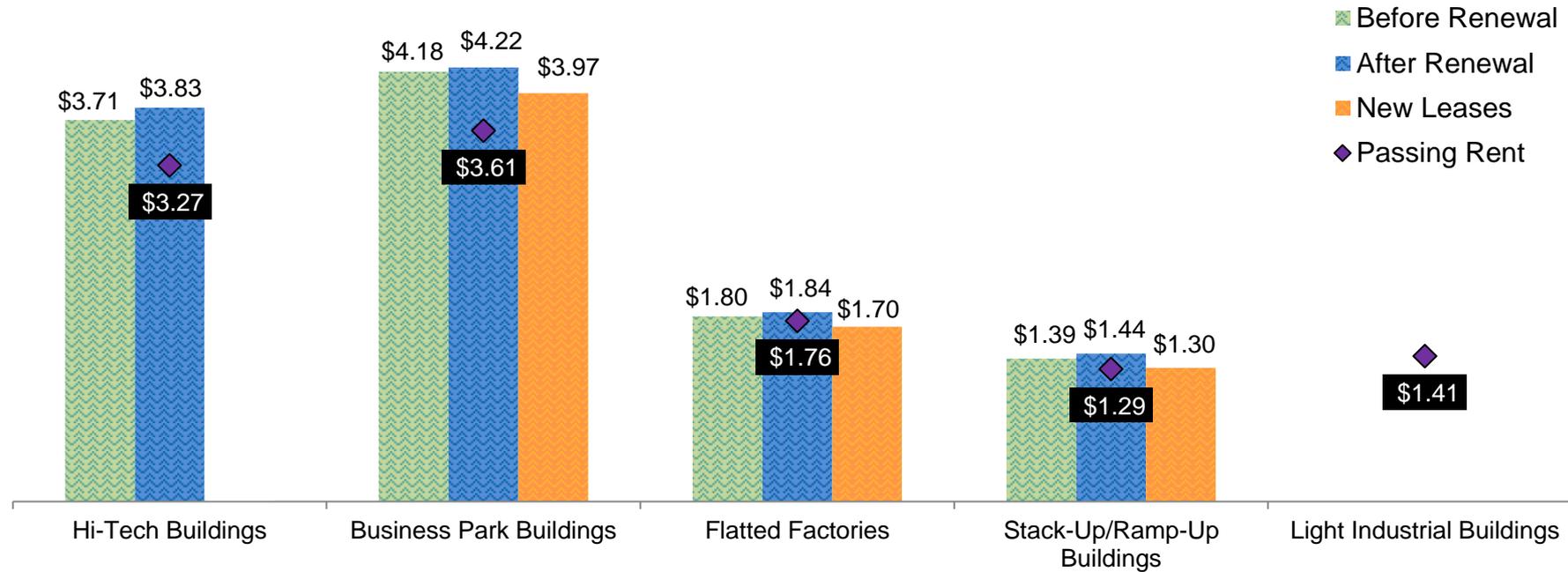
Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 2QFY22/23



Renewal Leases	10 Leases (58,812 sq ft)	3 Leases (7,462 sq ft)	134 Leases (377,104 sq ft)	11 Leases (133,054 sq ft)	N.A. ²
New Leases	N.A. ³	8 Leases (21,575 sq ft)	83 Leases (198,200 sq ft)	3 Leases (68,093 sq ft)	N.A. ⁴

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

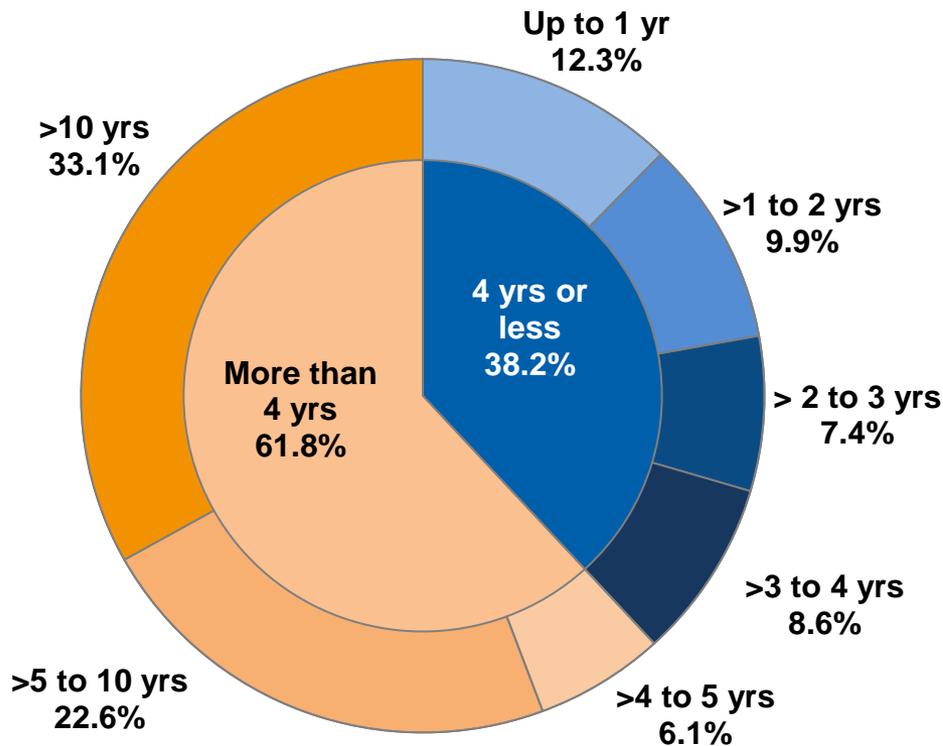
² Not applicable as there were no leases due for renewal in the quarter.

³ Excluded rental rate for the sole new lease at the Hi-Tech Buildings for confidentiality.

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

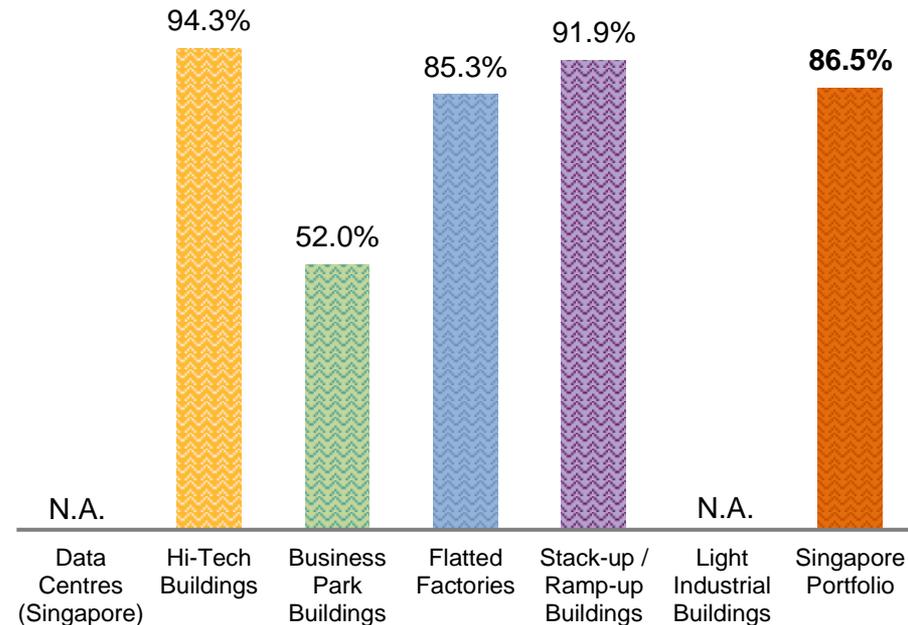
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Sep 2022
By number of tenants.

RETENTION RATE FOR 2QFY22/23

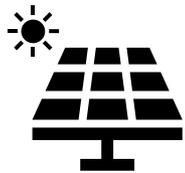


Based on NLA.
Not applicable for Data Centres (Singapore) and Light Industrial Buildings as there were no leases due for renewal.

- ✦ 61.8% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 86.5% in 2QFY22/23

Building a Climate Resilient Portfolio

Accelerate Adoption of Renewable Energy and Attain Green Building Certifications



Complete installation of solar panels at six Flatted Factory clusters by 4Q2022



Obtained BCA Green Mark Gold^{Plus} Award for Serangoon North Cluster in Sep 2022



Chai Chee Lane



Changi North



Kampong Ubi



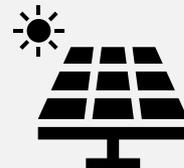
Kolam Ayer 5



Loyang 1



Loyang 2



Installed rooftop solar panels



Upgraded chiller plant system



Installed motion sensors at staircases and toilets

Long-term Targets By FY29/30¹

Average Building Electricity Intensity¹

▼15%



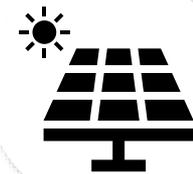
Average Building GHG Emission Intensity¹

▼17%



Total Solar Energy Generating Capacity¹

10,000 kWp



2Q & 1HFY22/23 FINANCIAL HIGHLIGHTS



*Business Park Buildings, The Strategy and The Synergy,
Singapore*

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

	2QFY22/23 (S\$'000)	2QFY21/22 (S\$'000)	↑ / (↓)
Gross revenue	175,512	155,560	12.8%
Property operating expenses	(45,187)	(35,240)	28.2%
Net property income	130,325	120,320	8.3%
Borrowing costs	(23,770)	(17,400)	36.6%
Trust expenses	(16,498)	(10,722)	53.9%
Share of joint venture's results	9,054	8,945	1.2%
Profit for the period before tax	99,111	101,143	(2.0%)
Income tax expense	(2,643)	(3,281)	(19.4%)
Profit for the period	96,468	97,862	(1.4%)
Profit attributable to perpetual securities holders	2,382	2,407	(1.0%)
Profit attributable to Unitholders	94,086	95,455	(1.4%)
Net non-tax chargeable items ¹	(11,958)	(13,352)	(10.4%)
Distribution declared by joint venture	6,849	6,274	9.2%
Amount available for distribution to Unitholders	88,977	88,377	0.7%
Distribution per Unit (cents)	3.36²	3.47²	(3.2%)

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 and financing related costs.

2 Includes the distribution of net divestment gains of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

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

	1HFY22/23 (S\$'000)	1HFY21/22 (S\$'000)	↑ / (↓)
Gross revenue	343,317	283,619	21.0%
Property operating expenses	(83,089)	(58,580)	41.8%
Net property income	260,228	225,039	15.6%
Borrowing costs	(43,717)	(32,638)	33.9%
Trust expenses	(33,056)	(23,665)	39.7%
Gain on divestment of investment properties ¹	3,759	507	>100.0%
Share of joint venture's results	18,387	17,925	2.6%
Profit for the period before tax	205,601	187,168	9.8%
Income tax expense	(8,061)	(4,695)	71.7%
Profit for the period	197,540	182,473	8.3%
Profit attributable to perpetual securities holders	4,738	3,702	28.0%
Profit attributable to Unitholders	192,802	178,771	7.8%
Net non-tax chargeable items ²	(24,570)	(20,600)	19.3%
Distribution declared by joint venture	12,883	12,902	(0.1%)
Amount available for distribution to Unitholders	181,115	171,073	5.9%
Distribution per Unit (cents)	6.85³	6.82³	0.4%

1 Gain on divestment of investment properties arose from the divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield for 1HFY22/23. Divestment gain in 1HFY21/22 arose from the divestment of 26A Ayer Rajah Crescent.

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 and financing related costs.

3 Includes the distribution of net divestment gains of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

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

	2QFY22/23 (S\$'000)	1QFY22/23 (S\$'000)	↑ / (↓)
Gross revenue	175,512	167,805	4.6%
Property operating expenses	(45,187)	(37,902)	19.2%
Net property income	130,325	129,903	0.3%
Borrowing costs	(23,770)	(19,947)	19.2%
Trust expenses	(16,498)	(16,558)	(0.4%)
Gain on divestment of investment properties ¹	-	3,759	*
Share of joint venture's results	9,054	9,333	(3.0%)
Profit for the period before tax	99,111	106,490	(6.9%)
Income tax expense	(2,643)	(5,418)	(51.2%)
Profit for the period	96,468	101,072	(4.6%)
Profit attributable to perpetual securities holders	2,382	2,356	1.1%
Profit attributable to Unitholders	94,086	98,716	(4.7%)
Net non-tax chargeable items ²	(11,958)	(12,612)	(5.2%)
Distribution declared by joint venture	6,849	6,034	13.5%
Amount available for distribution to Unitholders	88,977	92,138	(3.4%)
Distribution per Unit (cents)	3.36³	3.49³	(3.7%)

* 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 for the quarter ended 30 Jun 2022.

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 and financing related costs.

³ Includes the distribution of net divestment gains of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

Statement of Financial Position

	30 Sep 2022	30 Jun 2022	↑ / (↓)
Total assets (S\$'000)	8,769,985	8,581,859	2.2%
Total liabilities (S\$'000)	3,256,332	3,225,858	0.9%
Net assets attributable to Unitholders (S\$'000)	5,211,899	5,056,529	3.1%
Net asset value per Unit (S\$)¹	1.93	1.88	2.7%

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

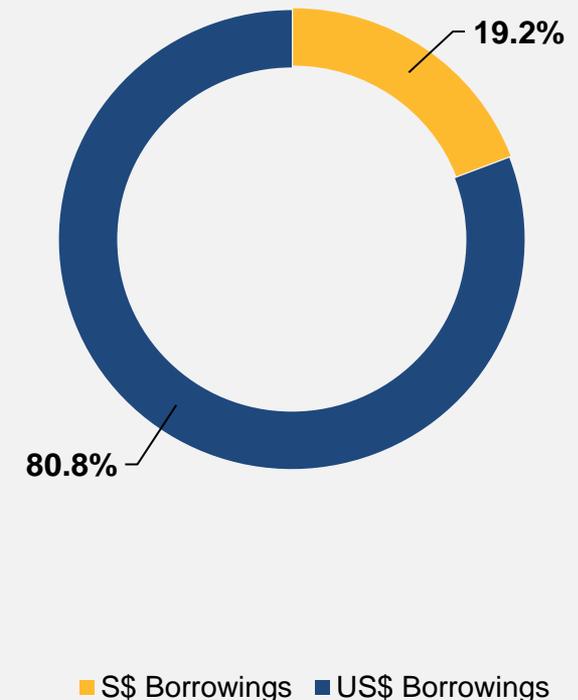
	30 Sep 2022	30 Jun 2022
Total debt	S\$2,947.1 million	S\$2,940.7 million
Weighted average tenor of debt	3.5 years	3.7 years
Aggregate leverage ratio ¹	37.8%	38.4%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ DRP take-up rate of 42.9% for 1QFY22/23 Distribution. DRP will be applied for 2QFY22/23 Distribution

DEBT CURRENCY PROFILE

As at 30 September 2022

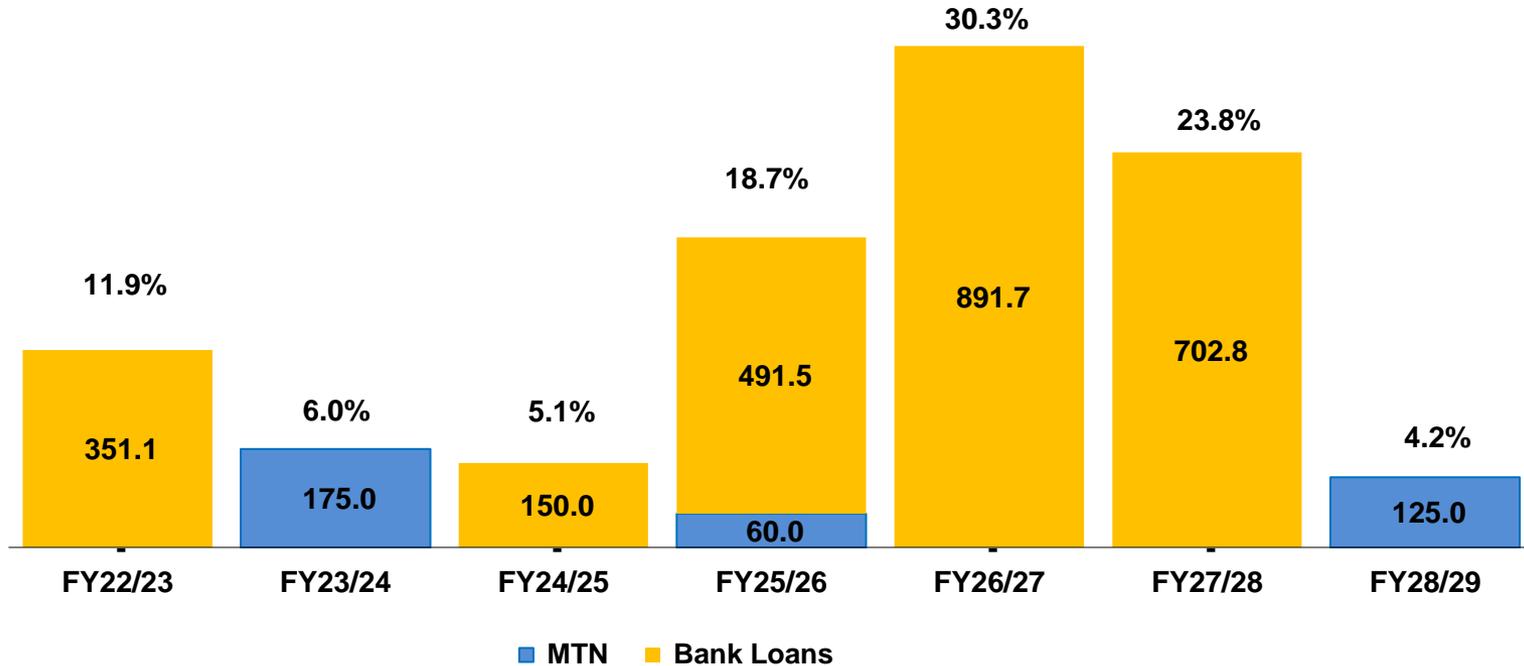


¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 30 Sep 2022, aggregate leverage including MIT's proportionate share of joint venture is S\$3,526.3 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 September 2022



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.5 years

Risk Management

	30 Sep 2022	30 Jun 2022
Fixed as a % of total debt	74.2%	72.3%
Weighted average hedge tenor	4.0 years	4.2 years
Weighted average all-in funding cost for the quarter	2.9%	2.5%
Interest coverage ratio (“ICR”) for the quarter	5.2 times	6.0 times
ICR for the trailing 12 months ¹	5.8 times	6.2 times
Adjusted ICR for the trailing 12 months ¹	5.2 times	5.5 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	-0.03	-0.8%
+ 100 bps	-1.4	-0.05	-1.5%
+ 150 bps	-2.1	-0.08	-2.3%
+ 200 bps	-2.8	-0.10	-3.1%

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

² Based on unhedged borrowings as at 30 Sep 2022.

³ Based on 2,704 million units as at 30 Sep 2022.

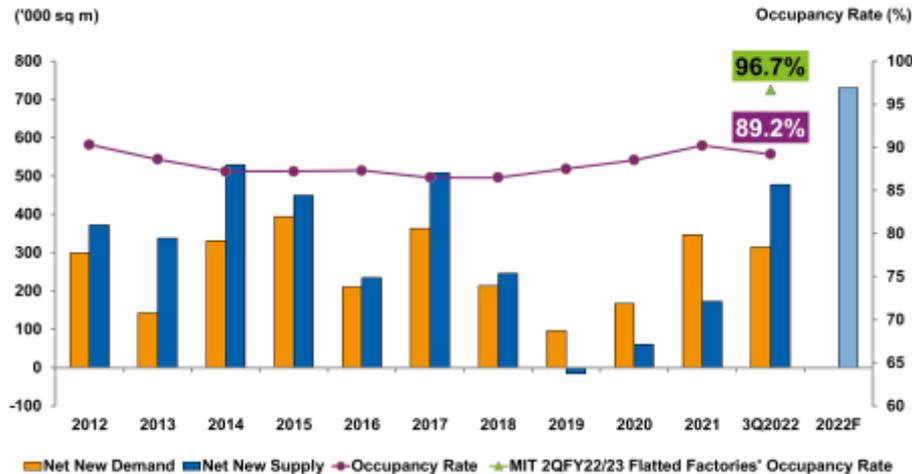
⁴ Based on 2QFY22/23 DPU of 3.36 cents.



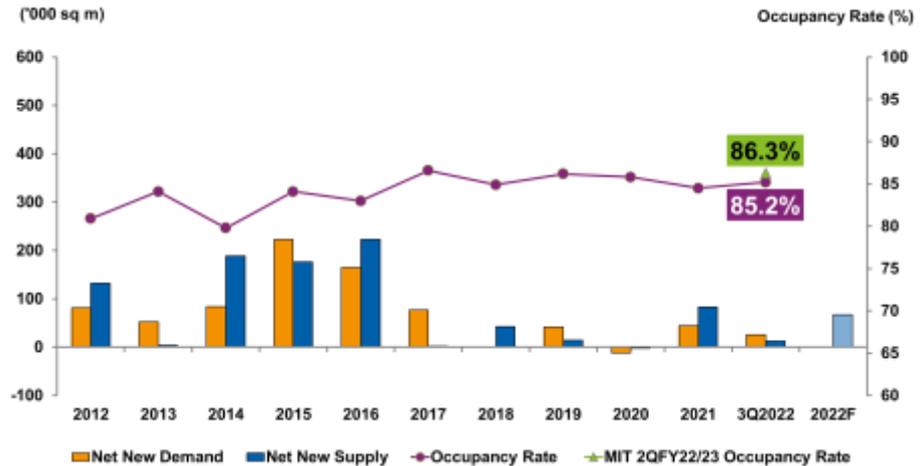
*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory and business park space: 40.1 million sq m
- ✦ Potential net new supply of 1.2 million sq m in 2022¹, of which
 - Multi-user factory space accounts for 0.7 million sq m
 - Business park space accounts for 0.07 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 3Q2022¹
 - Multi-user Factory Space: S\$1.96 psf/mth (2.6% q-o-q)
 - Business Park Space: S\$4.20 psf/mth (2.4% q-o-q)

Challenging operating environment in view of global uncertainties

- ✦ Against the backdrop of an uncertain global outlook, the increasing concern of an oncoming recession has dampened business confidence. At the same time, increasing property operating expenses and borrowing costs continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures while focusing on tenant retention to maintain a stable portfolio occupancy.

Singapore

- Singapore economy grew by 4.4% y-o-y in the quarter ended 30 Sep 2022, easing slightly from the 4.5% growth in the preceding quarter¹
- Business sentiments continued to decline for the third consecutive quarter as the outlook for services and wholesale sectors deteriorated slightly in 4Q2022. The lukewarm outlook for local businesses was attributed to weakening external demand, escalating geopolitical tensions and slower pace of global growth. However, visible improvements were seen in transportation and construction sectors due to the strong recovery in international air travel and a pickup in consumer-facing services².

North America

- According to CBRE³, net absorption across the primary U.S. data centre markets of Northern Virginia, Dallas, Silicon Valley, Chicago, Phoenix, New York Tri-State and Atlanta tripled y-o-y in 1H2022 to 453.4 megawatts (MW) as large hyperscale users procured cloud capacity for long-term growth. Vacancy rates fell from a year ago across all primary markets. While demand is being driven largely by hyperscale users, enterprise users are becoming more active in certain markets like Silicon Valley. Supply in primary markets increased by 352.9 MW in 1H2022, contributing to a 20% y-o-y increase of 627.3 MW. 73% of the 1,601.5 MW of under-construction capacity across primary markets in 1H2022 was already preleased.

¹ Source: Ministry of Trade and Industry (Advance Estimates), 14 Oct 2022.

² Source: Singapore Commercial Credit Bureau, 4Q2022.

³ Source: CBRE Research, Oct 2022.

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 74.2% and weighted average hedge tenor of 4.0 years
- ✦ Application of distribution reinvestment plan to help fund progressive needs of development projects

Growth by Acquisitions and Developments

- ✦ Redevelopment at 161, 163 & 165 Kallang Way to be slated for full completion in 1H2023



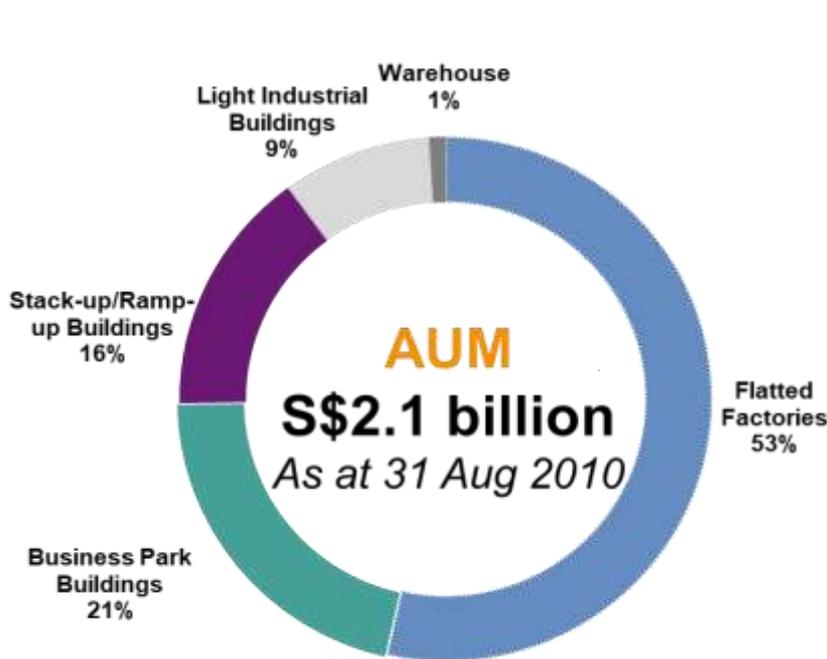
*Hi-Tech Buildings,
1 & 1A Depot Close, Singapore*

EVOLVING PORTFOLIO PROFILE

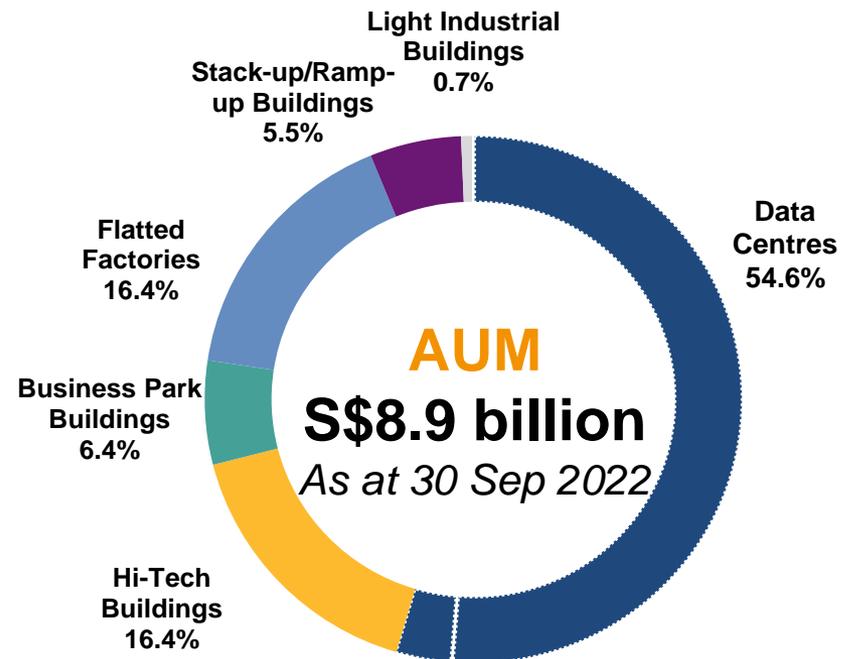
Attracting Higher Value Tenants

Hi-Tech Buildings and Data Centres

Focused on higher-specification buildings with the introduction of Hi-Tech Buildings in FY13/14 and reclassification of Data Centres in FY20/21 as a standalone property segment (previously under Hi-Tech Buildings)



Higher-specification Buildings	21%
Business Park Buildings	21%

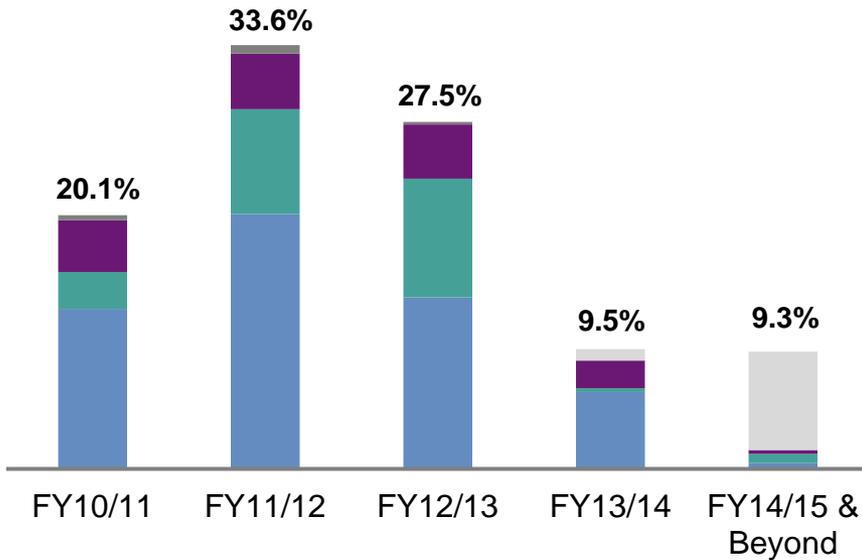


Higher-specification Buildings	77.4%
Data Centres	54.6%
Hi-Tech Buildings	16.4%
Business Park Buildings	6.4%

Lengthening Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 30 June 2010

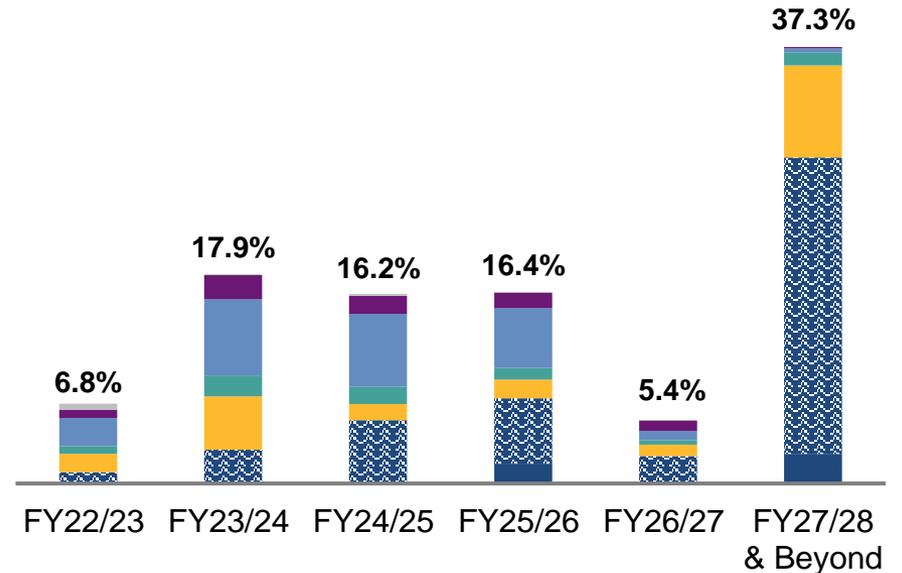


- Warehouse
- Stack-up / Ramp-up Buildings
- Flatted Factories
- Light Industrial Buildings
- Business Park Buildings

Portfolio WALE = 2.6 years

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 30 September 2022

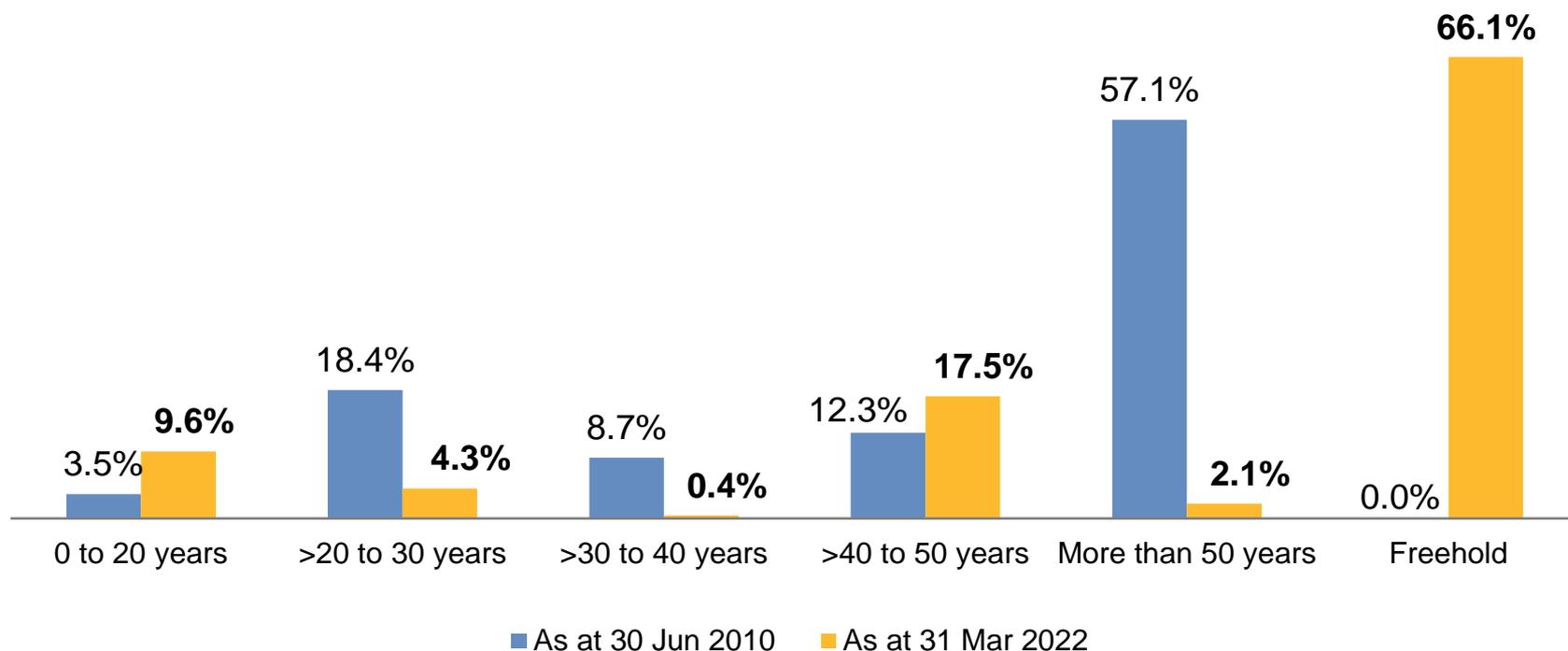


- Light Industrial Buildings
- Flatted Factories
- Hi-Tech Buildings
- Data Centres (Singapore)
- Stack-up / Ramp-up Buildings
- Business Park Buildings
- Data Centres (North America)

Portfolio WALE = 4.0 years

Increasing Proportion of Freehold Assets

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES¹ (BY LAND AREA)



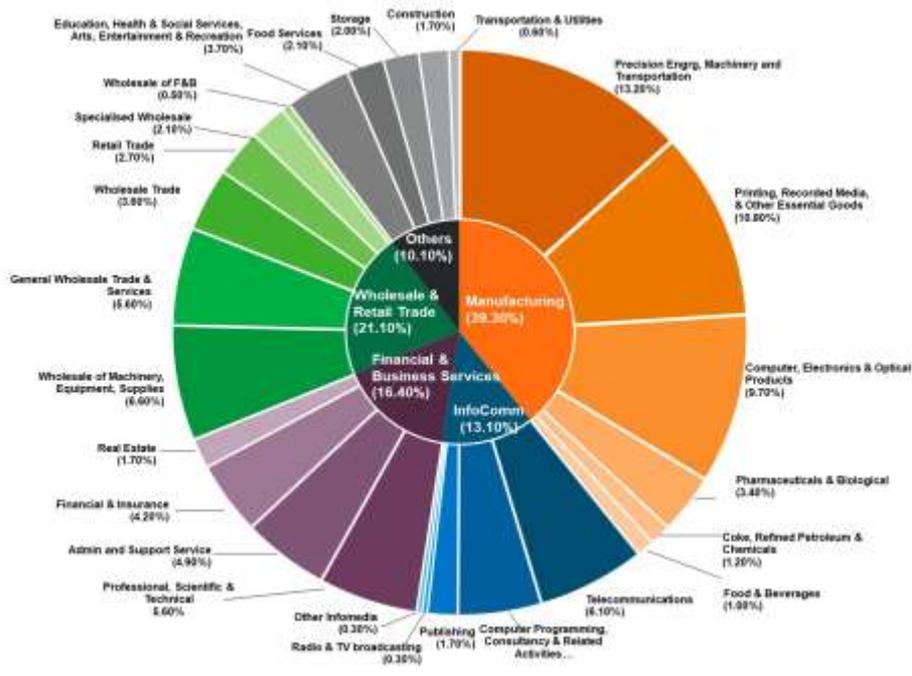
As at	30 Jun 2010	31 Mar 2022
Weighted average unexpired lease term for underlying leasehold land (years)	46.5	36.1

¹ Exclude the options to renew.

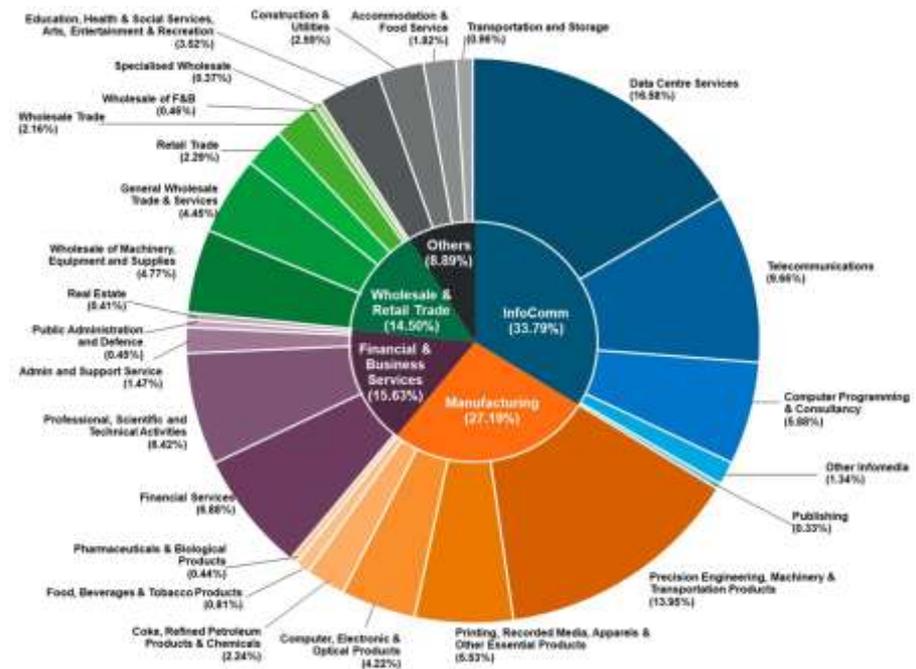
Reconfiguring Tenant Base

TENANT DIVERSIFICATION ACROSS TRADE SECTORS (BY GROSS RENTAL INCOME)

As at 30 June 2010



As at 30 September 2022





End of Presentation

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