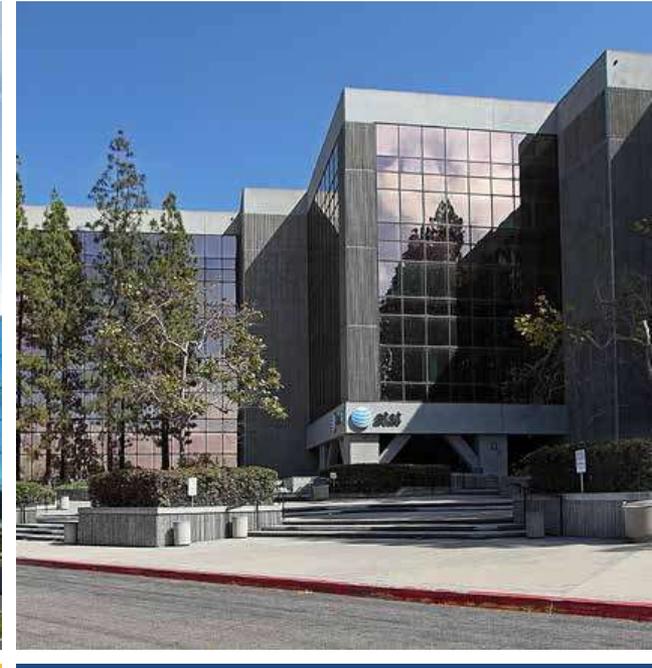




3QFY20/21 Financial Results

29 January 2021



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Third Quarter Financial Year 2020/2021 in the SGXNET announcement dated 29 January 2021.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Industrial Trust ("Units").

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.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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

- 01 Key Highlights – 1 Oct 2020 to 31 Dec 2020**
- 02 3Q & YTD FY20/21 Financial Performance**
- 03 Portfolio Update**
- 04 Investment Update**
- 05 Outlook and Strategy**

KEY HIGHLIGHTS ***1 OCT 2020 TO 31 DEC 2020***



Hi-Tech Building, 18 Tai Seng

✦ **Growth underpinned by new income streams from North American data centres but partly offset by rental reliefs extended to tenants and loss of revenue from redevelopment of Kolam Ayer 2 Cluster**

- 3QFY20/21 Distributable Income: S\$81.1 million (▲ 16.8% y-o-y)
- 3QFY20/21 DPU: 3.28 cents (▲ 3.8% y-o-y)
- YTD FY20/21 Distributable Income and DPU were S\$224.5 million (▲ 14.4% y-o-y) and 9.25 cents (▼ 1.5% y-o-y)

✦ **Portfolio update**

- Average Overall Portfolio occupancy increased q-o-q from 92.3% to 93.1% in 3QFY20/21
- Average rental rate of Singapore Portfolio increased q-o-q from S\$2.03 psf/mth to S\$2.11 psf/mth

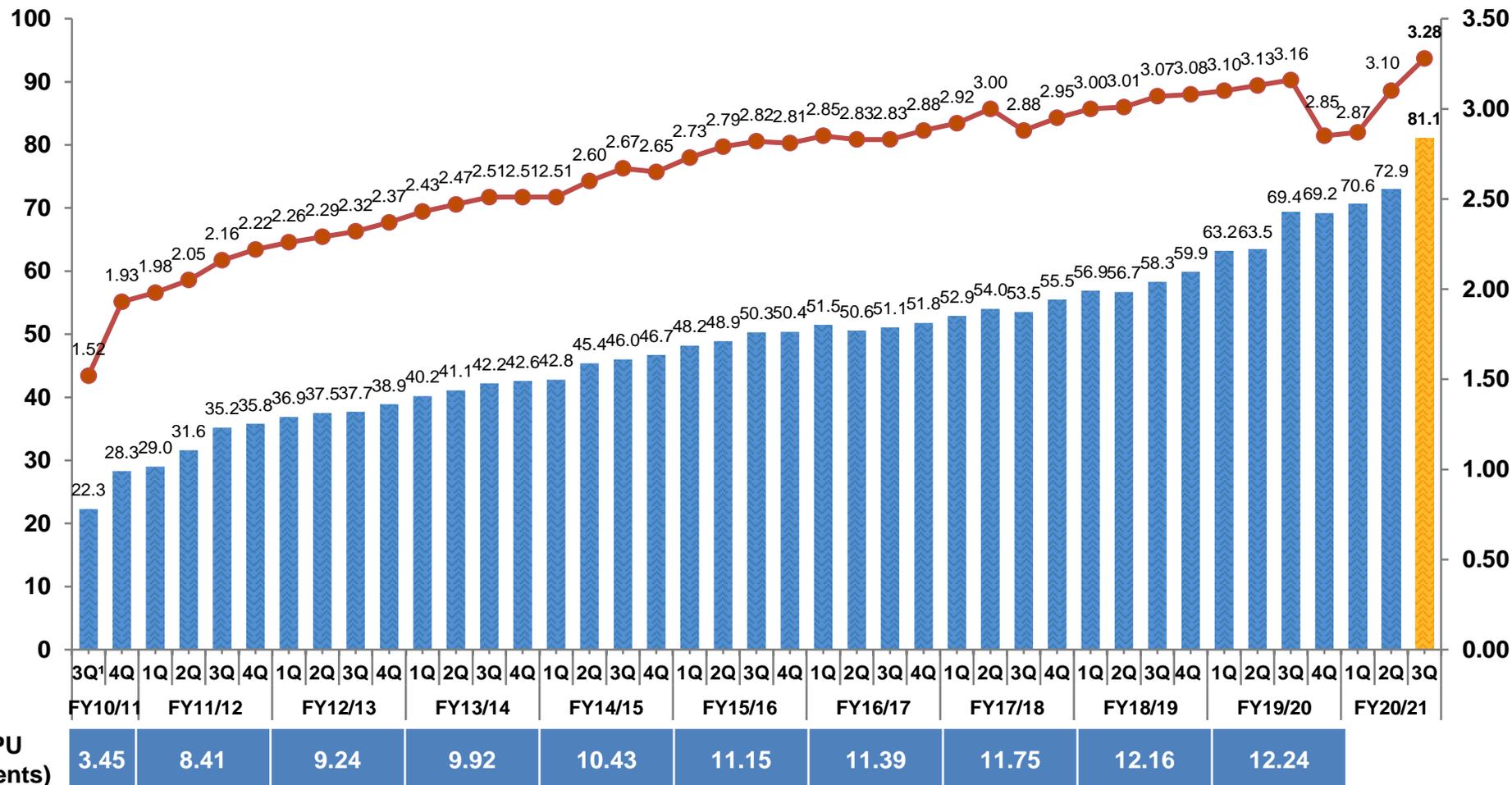
✦ **Capital management update**

- Secured inaugural S\$300 million sustainability-linked facility
- Healthy aggregate leverage ratio of 37.3%
- Strong balance sheet with more than S\$600 million of committed facilities available

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



¹ MIT was listed on 21 Oct 2010.



3Q & YTD FY20/21 FINANCIAL PERFORMANCE

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

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

	3QFY20/21 (S\$'000)	3QFY19/20 (S\$'000)	↑ / (↓)
Gross revenue	123,685	102,610	20.5%
Property operating expenses	(24,756)	(20,705)	19.6%
Net property income	98,929	81,905	20.8%
Borrowing costs	(15,508)	(12,072)	28.5%
Trust expenses	(10,987)	(7,082)	55.1%
Share of joint ventures' results ¹	9,571	6,848	39.8%
Effects from deemed disposal of investments in joint venture ²	(15,662)	-	*
Profit before income tax	66,343	69,599	(4.7%)
Income tax expense	(475)	(49)	>100.0%
Profit for the period	65,868	69,550	(5.3%)
Net non-tax deductible items	6,545	(6,812)	*
Distributions declared by joint ventures	8,661	6,698	29.3%
Amount available for distribution	81,074	69,436	16.8%
Distribution per Unit (cents)	3.28	3.16	3.8%

* Not meaningful

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

² Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance with the accounting standards where carrying amount of investment is remeasured to its fair value and amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit or Loss.

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

	YTD FY20/21 (S\$'000)	YTD FY19/20 (S\$'000)	↑ / (↓)
Gross revenue	326,141	304,057	7.3%
Property operating expenses	(66,958)	(64,244)	4.2%
Net property income	259,183	239,813	8.1%
Borrowing costs	(38,091)	(33,990)	12.1%
Trust expenses	(30,048)	(24,970)	20.3%
Share of joint ventures' results ¹	35,593	15,609	>100.0%
Effects from deemed disposal of investments in joint venture ²	(15,662)	-	*
Profit before income tax	210,975	196,462	7.4%
Income tax expense	(676)	(49)	>100.0%
Profit for the period	210,299	196,413	7.1%
Net non-tax deductible items	(15,831)	(14,531)	8.9%
Distributions declared by joint ventures	30,048	14,302	>100.0%
Amount available for distribution	224,516³	196,184	14.4%
Distribution per Unit (cents)	9.25³	9.39	(1.5%)

* Not meaningful

- ¹ Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 Sep 2020, upon completion of the acquisition of the remaining 60% interest, financial results of the 14 data centres in the United States previously held under MRDCT had been consolidated.
- ² Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance with the accounting standards where carrying amount of investment is remeasured to its fair value and amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit or Loss.
- ³ Amount available for distribution includes tax-exempt income amounting to S\$7.1 million withheld and not included in the 40th distribution (equivalent to distribution per unit of 0.32 cent). Had the tax-exempt income distribution been included, DPU for YTD FY20/21 would be 9.57 cents.

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

	3QFY20/21 (S\$'000)	2QFY20/21 (S\$'000)	↑ / (↓)
Gross revenue	123,685	103,350	19.7%
Property operating expenses	(24,756)	(21,748)	13.8%
Net property income	98,929	81,602	21.2%
Borrowing costs	(15,508)	(12,015)	29.1%
Trust expenses	(10,987)	(9,724)	13.0%
Share of joint ventures' results ¹	9,571	12,274	(22.0%)
Effects from deemed disposal of investments in joint venture ²	(15,662)	-	*
Profit before income tax	66,343	72,137	(8.0%)
Income tax expense	(475)	(201)	>100.0%
Profit for the period	65,868	71,936	(8.4%)
Net non-tax deductible items	6,545	(10,992)	*
Distributions declared by joint ventures	8,661	11,940	(27.5%)
Amount available for distribution	81,074	72,884	11.2%
Distribution per Unit (cents)	3.28	3.10	5.8%

* Not meaningful

¹ Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 September 2020, upon completion of the acquisition of the remaining 60.0%, financial results of the 14 data centres in the United States previously held under MRDCT had been consolidated.

² Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance with the accounting standards where carrying amount of investment is remeasured to its fair value and amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit or Loss.

Statement of Financial Position

	31 Dec 2020	30 Sep 2020	↑ / (↓)
Total assets (S\$'000)	6,167,895	6,255,220	(1.4%)
Total liabilities (S\$'000)	2,181,378	2,272,950	(4.0%)
Net assets attributable to Unitholders (S\$'000)	3,986,517	3,982,270	0.1%
Net asset value per Unit (S\$)¹	1.70	1.69	0.6%

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

	31 Dec 2020	30 Sep 2020
Total debt (MIT Group)	S\$1,949.3 million	S\$2,026.3 million
Weighted average tenor of debt	3.2 years	3.2 years
Aggregate leverage ratio ¹	37.3%	38.1%

Strong balance sheet to pursue growth opportunities

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

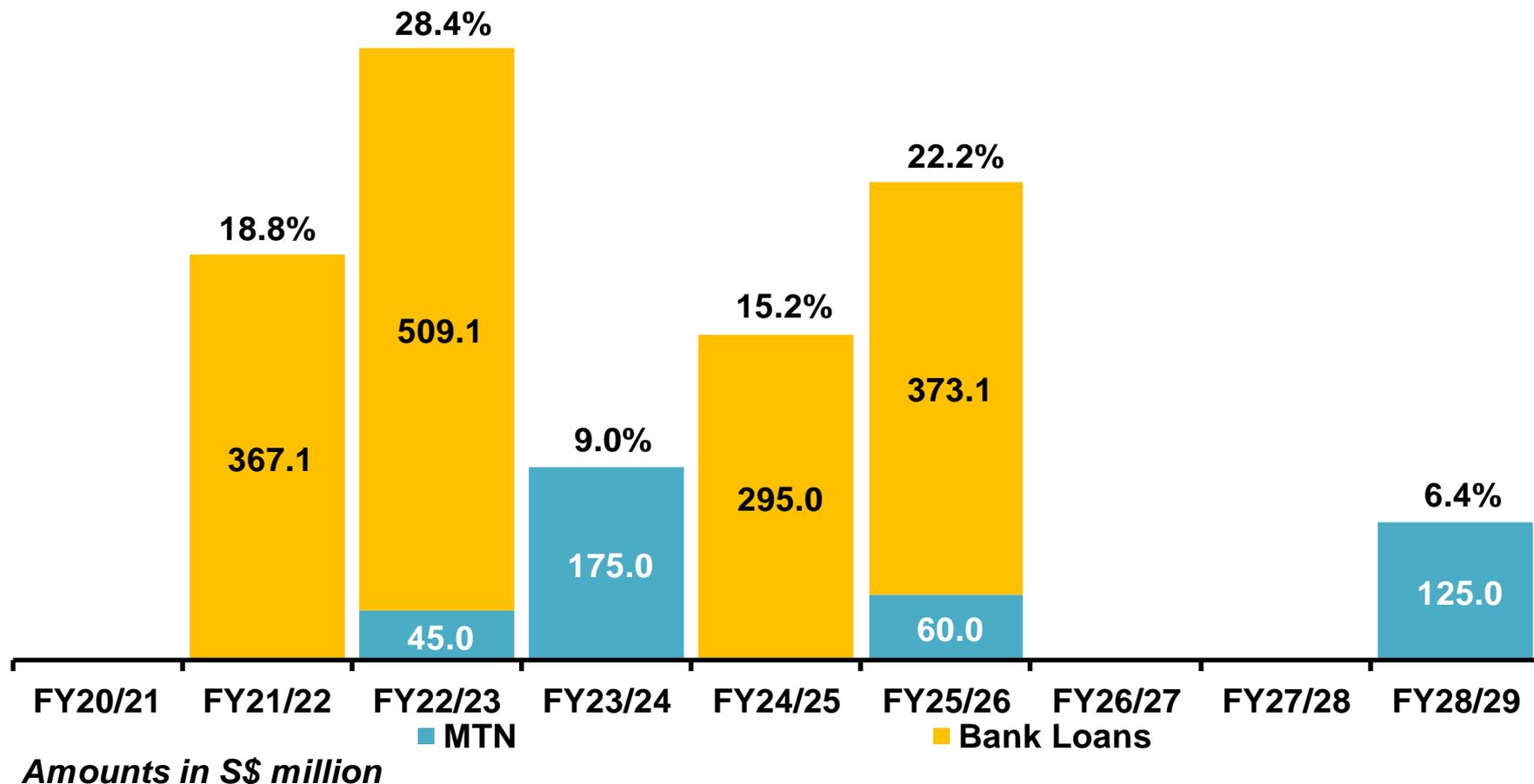
¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 31 Dec 2020, aggregate leverage including MIT's proportionate share of joint venture is S\$2,500.4 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 December 2020

- ✦ No debt maturing in FY20/21
- ✦ More than S\$600 million of committed facilities available (including inaugural S\$300 million sustainability-linked facility)



Weighted Average Tenor of Debt = 3.2 years

	31 Dec 2020	30 Sep 2020
Fixed as a % of total debt	96.2%	93.8%
Weighted average hedge tenor	3.0 years	3.2 years
Weighted average all-in funding cost for the quarter	2.9%	2.7%
Interest coverage ratio for the quarter	6.4 times	7.0 times
Interest coverage ratio for the trailing 12 months ¹	7.2 times	7.3 times

- ✦ ~73% of 4QFY20/21 net US\$ income streams have been hedged into S\$

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

PORTFOLIO UPDATE



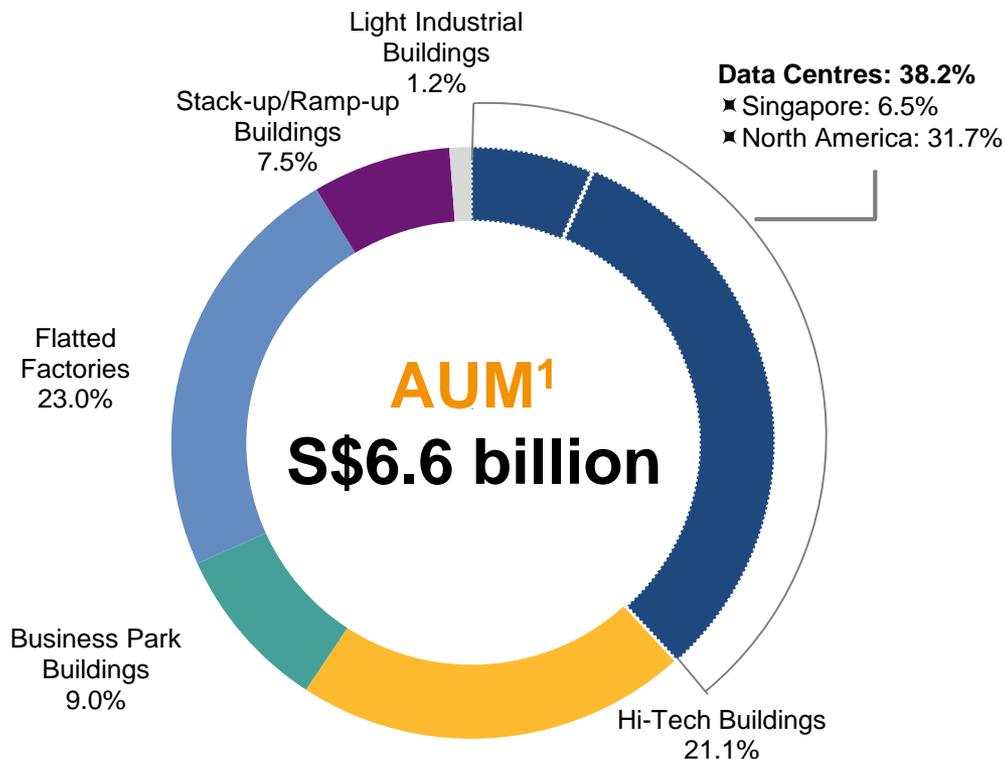
Business Park Buildings, The Strategy and The Synergy

111 Properties Across 6 Property Segments

S\$6.6 billion¹
AUM

20.6 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



Portfolio value by geography

Singapore	68.3%
North America	31.7%

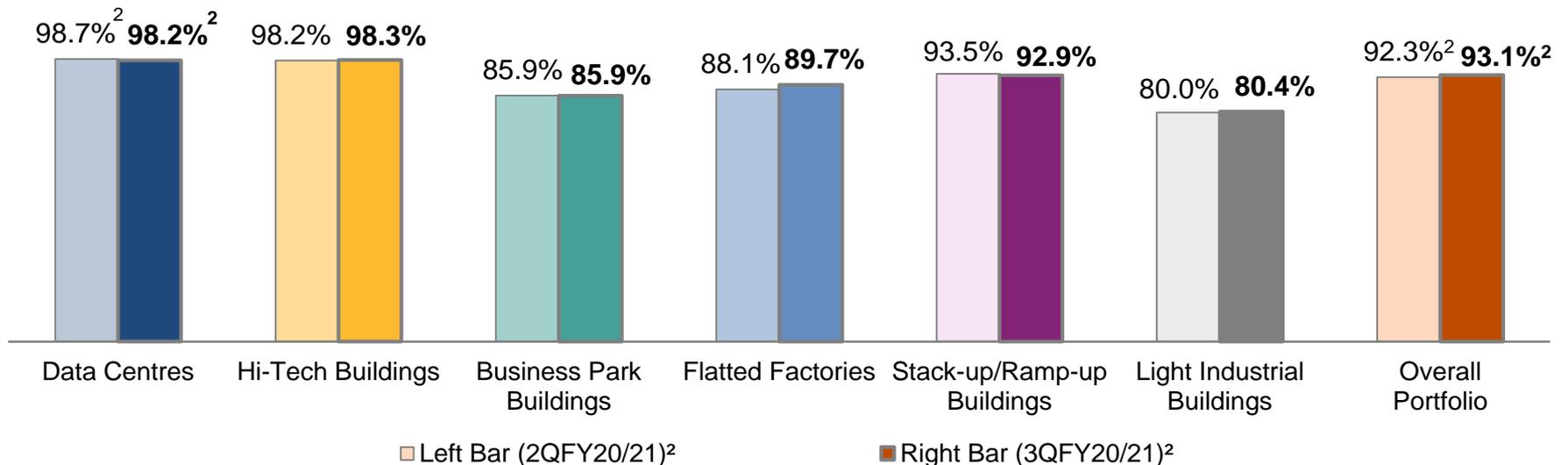
¹ Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right of use assets of S\$27.4 million as at 31 Dec 2020.

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

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	84	27	111
NLA (million sq ft)	16.3	4.3 ¹	20.6 ¹
Occupancy (%) ¹			
3QFY20/21	92.2	97.6	93.1²
<i>2QFY20/21</i>	<i>91.5</i>	<i>98.0</i>	<i>92.3²</i>

SEGMENTAL OCCUPANCY RATES²



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

² Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

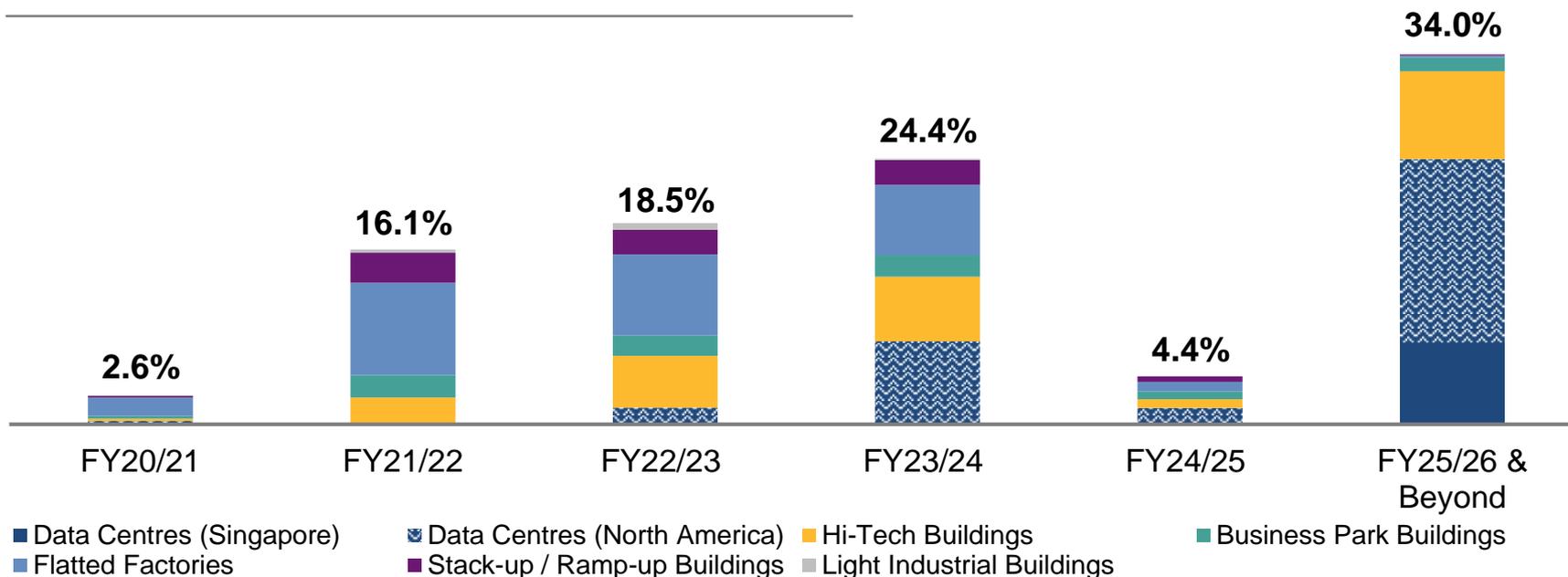
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 December 2020

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

Singapore Portfolio	3.3
North American Portfolio	6.3
Overall Portfolio¹	4.1



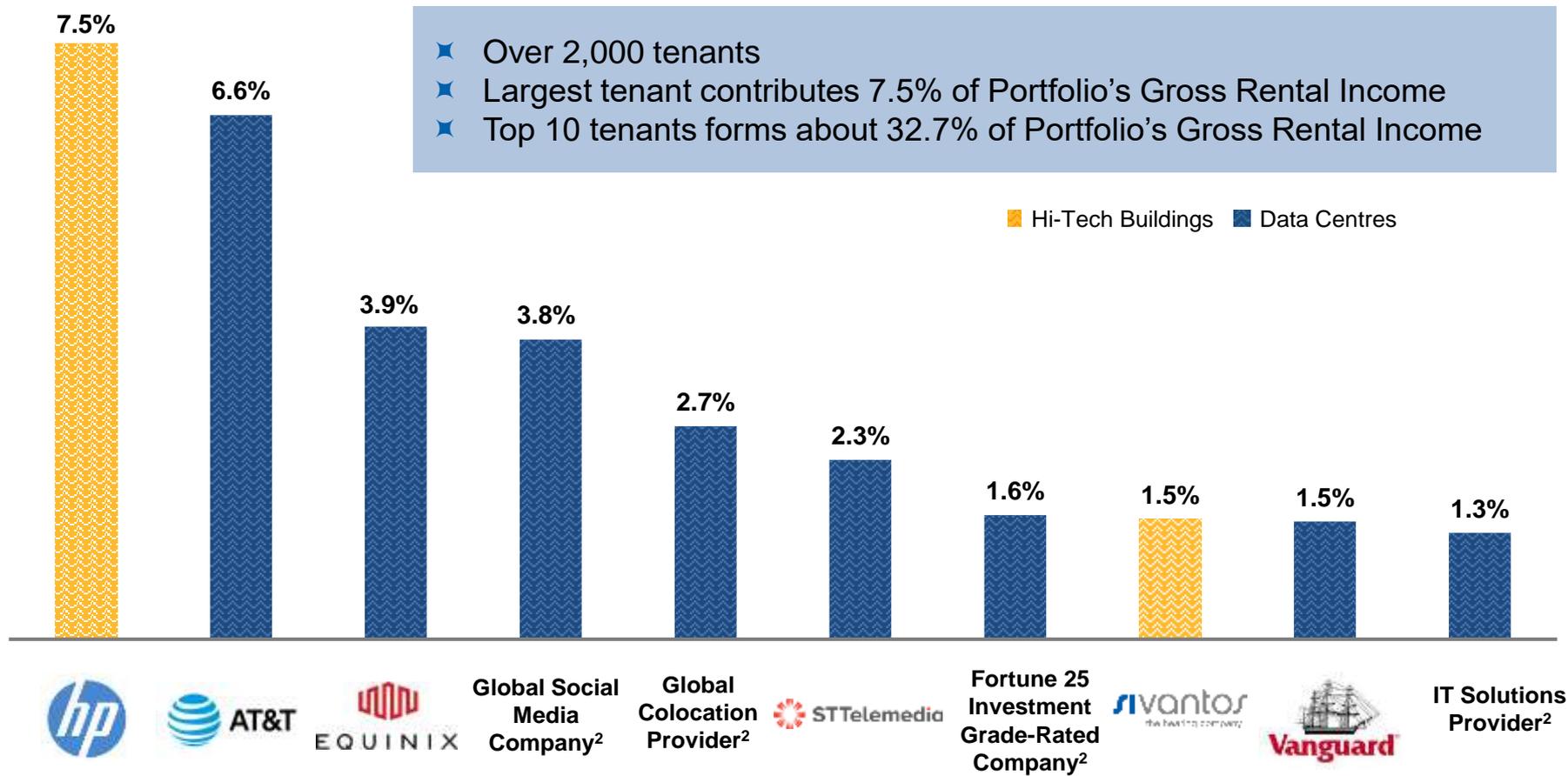
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 31 Dec 2020.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 31 December 2020

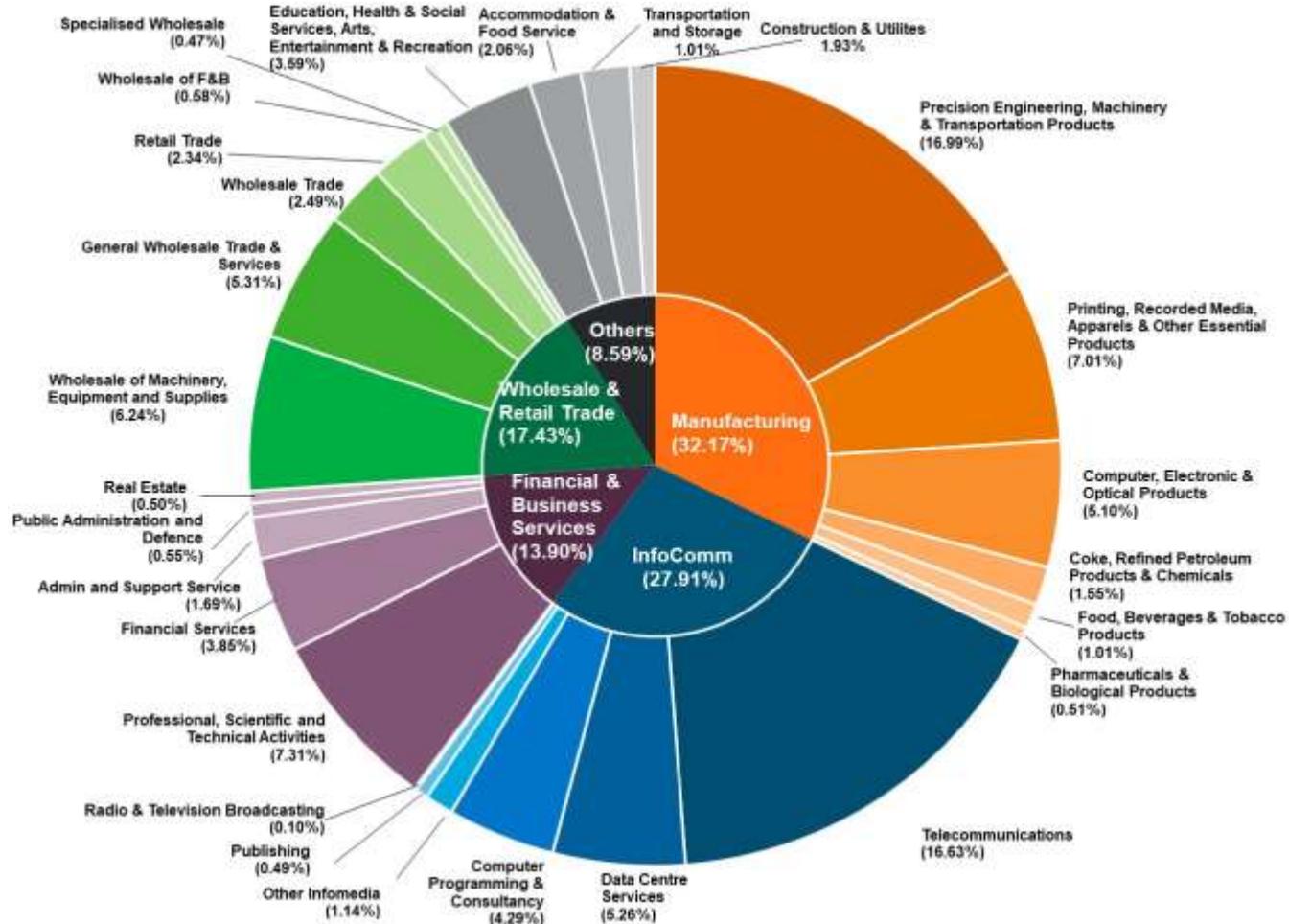


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

Tenant Diversification Across Trade Sectors¹

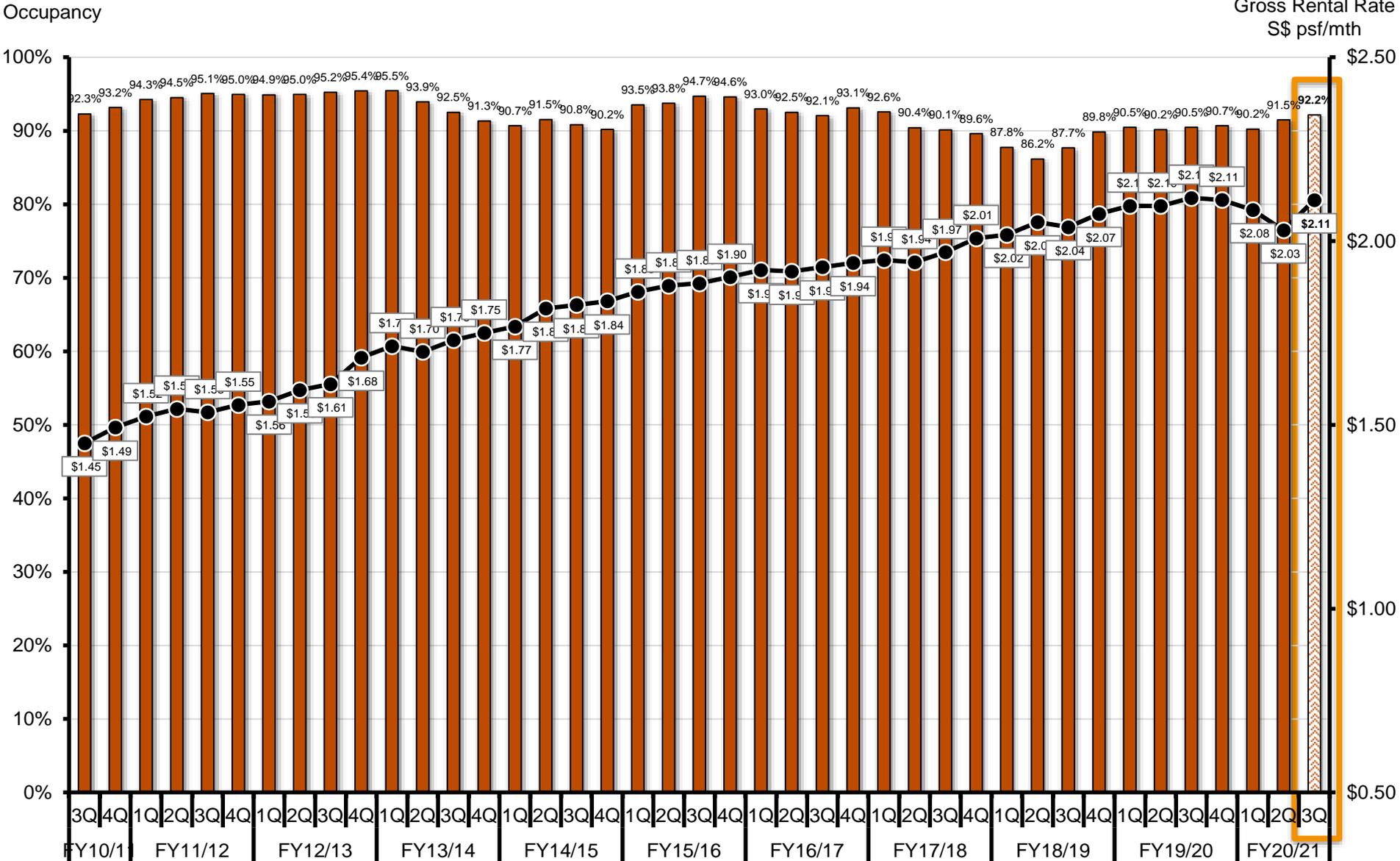
No single trade sector accounted >17% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 31 Dec 2020

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

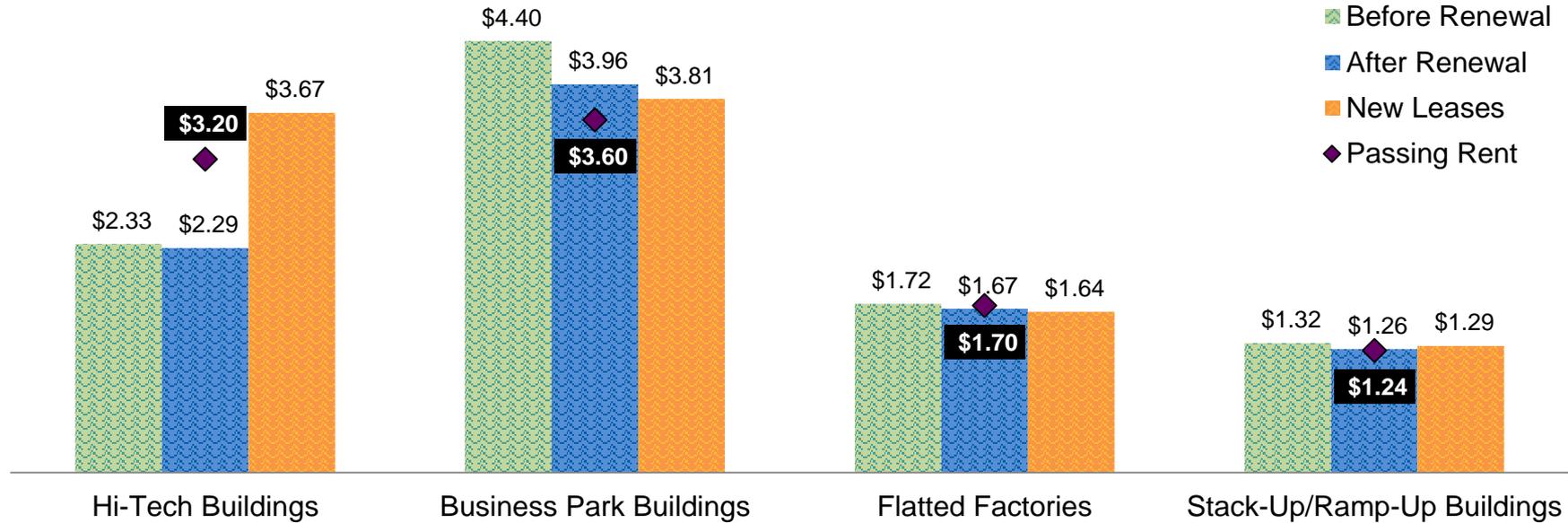
Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 3QFY20/21

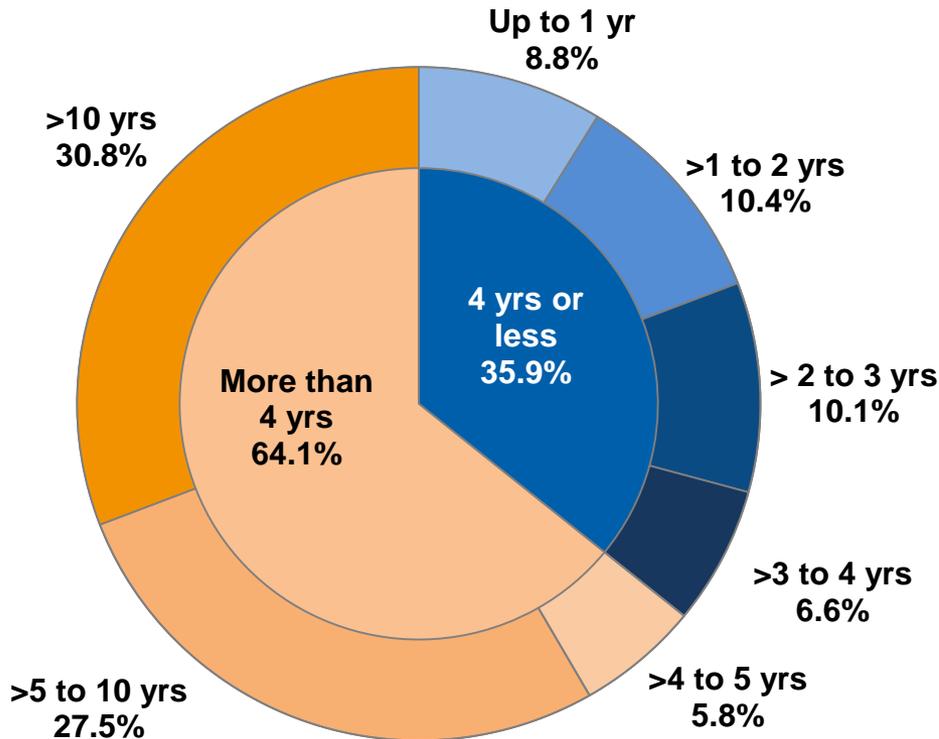


Renewal Leases	10 Leases (31,198 sq ft)	4 Leases (19,806 sq ft)	75 Leases (192,243 sq ft)	7 Leases (88,028 sq ft)
New Leases	7 Leases (49,576 sq ft)	4 Leases (23,519 sq ft)	62 Leases (143,976 sq ft)	6 Leases (65,930 sq ft)

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

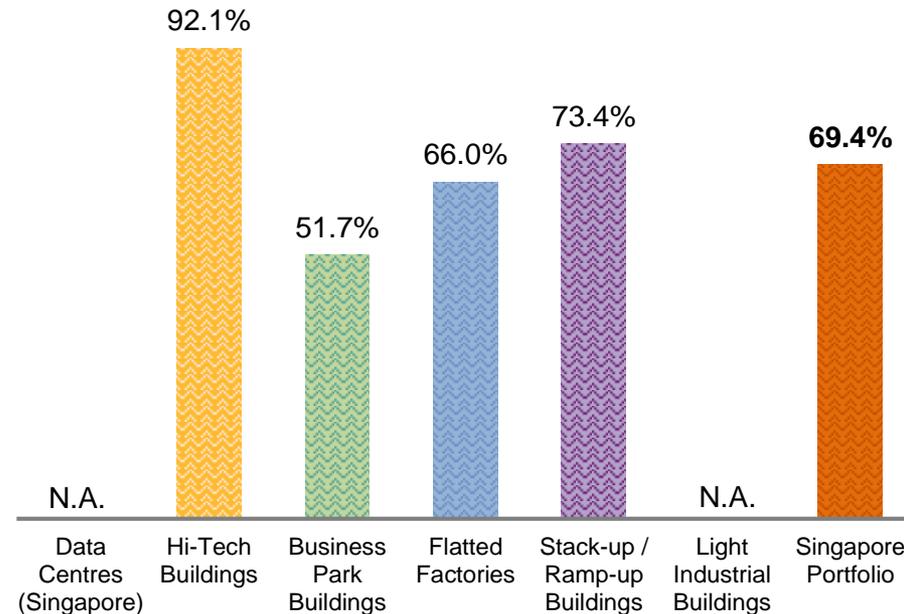
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Dec 2020
By number of tenants.

RETENTION RATE FOR 3QFY20/21



Based on NLA.
Not applicable as there were no leases due for renewal.

- ✦ 64.1% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 69.4% in 3QFY20/21

INVESTMENT UPDATE

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

- ✦ Proposed acquisition of a data centre and office in Virginia, United States as part of strategic expansion in the resilient data centre sector
- ✦ Leased to a high-quality tenant on a triple net lease structure and minimal capital expenditure commitments
- ✦ Provides income stability with its long WALE and freehold land component

Data Centre in Virginia, United States¹

Description	Proposed acquisition of a data centre and office in Virginia, United States
Lease Term	Fully leased on a triple net basis with a balance lease term of more than five years to a multinational company with strong credit standing
Purchase Consideration	Between US\$200.6 million and US\$262.1 million ²
Valuation	Between US\$205.0 million and US\$266.0 million ³
Completion	1Q2021

¹ Due to confidentiality reasons, additional details relating to the proposed acquisition will be released in due course upon finalisation of the purchase consideration of the proposed acquisition.

² Subject to calibration of terms.

³ Independent valuations by Cushman & Wakefield of North Carolina, Inc. ("C&W") conducted as at 31 Aug 2020. C&W's valuations are respectively 2.2% and 1.5% higher than the purchase considerations.

Proposed Divestment – 26A Ayer Rajah Crescent¹

Sale Price	GFA	Completion
S\$125.0 million	384,802 sq ft	2Q2021



26A Ayer Rajah Crescent

- ✦ Exercise of option to purchase 26A Ayer Rajah Crescent by Equinix Singapore²
- ✦ Seven-storey data centre developed by MIT for Equinix in Jan 2015
- ✦ 30-year land lease commenced on 22 May 2013
- ✦ Sale Price is 23.3% above development cost of S\$101.4 million and in line with valuation of S\$125.0 million³
- ✦ Contributed about 2.2% to MIT's portfolio gross revenue in FY19/20
- ✦ Use of sale proceeds to fund committed investments, reduce existing debt and/or make distributions to unitholders

¹ Subject to approval by JTC Corporation.

² Refers to the exercise of option to purchase 26A Ayer Rajah Crescent within the Lease Agreement between MIT and Equinix dated 1 Mar 2015. 26A Ayer Rajah Crescent is the only property in MIT's portfolio with such option to purchase being granted to the tenant.

³ Based on latest annual valuation as at 31 Mar 2020.

Redevelopment – Kolam Ayer 2

Property		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

- ✦ Redevelopment of Kolam Ayer 2 Flatted Factory Cluster into a new high-tech industrial precinct at total project cost of S\$300 million¹
- ✦ 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 years² with annual rental escalations
- ✦ 74 out of 108 existing tenants committed to new leases at alternative MIT clusters
- ✦ Commenced construction for two industrial buildings in late Nov 2020; Construction contract of third industrial building to be awarded at a later date
- ✦ Completion in 2H2022

¹ 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.

² Includes a rent-free period of 6 months distributed over the first six years. Anchor Tenant is responsible for all operating expense and property tax of the BTS Facility.



OUTLOOK AND STRATEGY

*Data Centres, 7337 Trade Street,
San Diego*

Singapore

- ✦ **Challenging operating environment in view of uncertainty over trajectory of economic recovery from COVID-19 pandemic**
 - Singapore economy contracted by 3.8% y-o-y in the quarter ended 31 Dec 2020, an improvement from 5.6% contraction in the preceding quarter¹
 - While business sentiment among local firms in 1Q2021 has improved for two consecutive quarters, it is expected to remain volatile for 1H2021²

- ✦ **Impact on Singapore Portfolio**
 - Continue to support tenants, especially small and medium-sized enterprises (“SME”) tenants who have been affected by supply chain disruptions and fall in business volume as a result of the pandemic. As at 31 Dec 2020, about 54% of the Singapore Portfolio (or 40% of the Overall Portfolio) (by gross rental income) are SME tenants
 - Rental reliefs of about S\$9.0 million had been extended to tenants across three quarters of FY20/21 with additional rental reliefs to be given in 4QFY20/21, which comprises MIT’s COVID-19 Assistance and Relief Programme and mandated rental reliefs under the COVID-19 (Temporary Measures) Act 2020. This will affect MIT’s distributable income for FY20/21
 - As at 31 Dec 2020, rental arrears of more than one month remained the same at 1.4% of previous 12 months’ gross revenue as compared to 30 Sep 2020

¹ Source: Ministry of Trade and Industry (Advance Estimates), 4 Jan 2021.

² Source: Singapore Commercial Credit Bureau, 1Q2021.

North America

✦ **Resilient asset class with growth opportunities**

- According to CBRE³, the absorption in primary North American data centre markets totalled 134.9 megawatts (“MW”) in 1H2020 and the strong demand is set to continue in 2021
- There will be continued demand for high-quality and highly connected data centre space, driven by 5G adoption, edge computing and the increasing trend of enterprise clients leveraging on hybrid IT solutions to satisfy their remote working mandates. However, the growth of the demand drivers for data centres will begin to plateau in 2021 as the pressures created from the pandemic begins to subside

³ Source: CBRE 2021 US Real Estate Market Outlook, 11 Nov 2020.

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

- ✦ Aggregate leverage ratio of 37.3% provides sufficient headroom for investment opportunities
- ✦ Committed facilities of more than S\$600 million available

Growth by Acquisitions and Developments

- ✦ Redevelopment of the Kolam Ayer 2 Cluster remains on track for completion in 2H2022
- ✦ Acquisition of a data centre located in Virginia, United States to be slated for completion in 1Q2021



End of Presentation

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