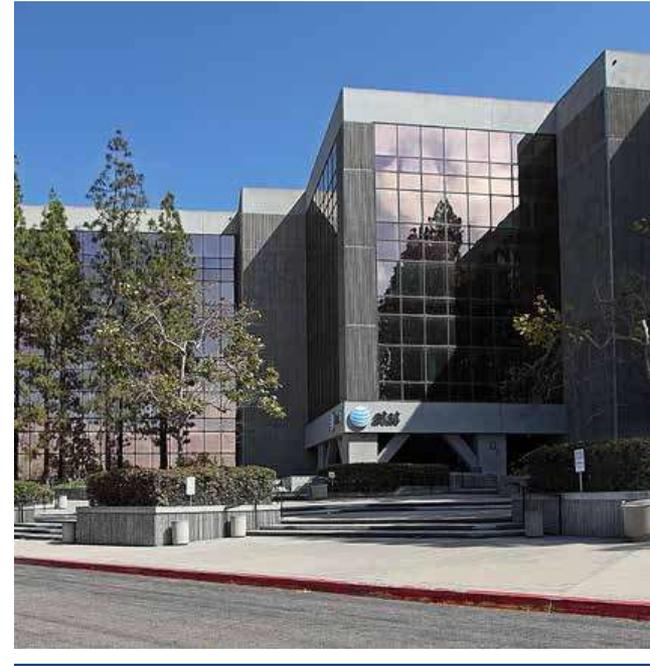




# Investor Presentation

## March 2022



# Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Third Quarter Financial Year 2021/2022 in the SGXNET announcement dated 25 January 2022.

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**
- 02 Overview of Mapletree Industrial Trust**
- 03 Portfolio Update**
- 04 3Q & YTD FY21/22 Financial Highlights**
- 05 Sustainability**
- 06 Outlook and Strategy**

# ***KEY HIGHLIGHTS***

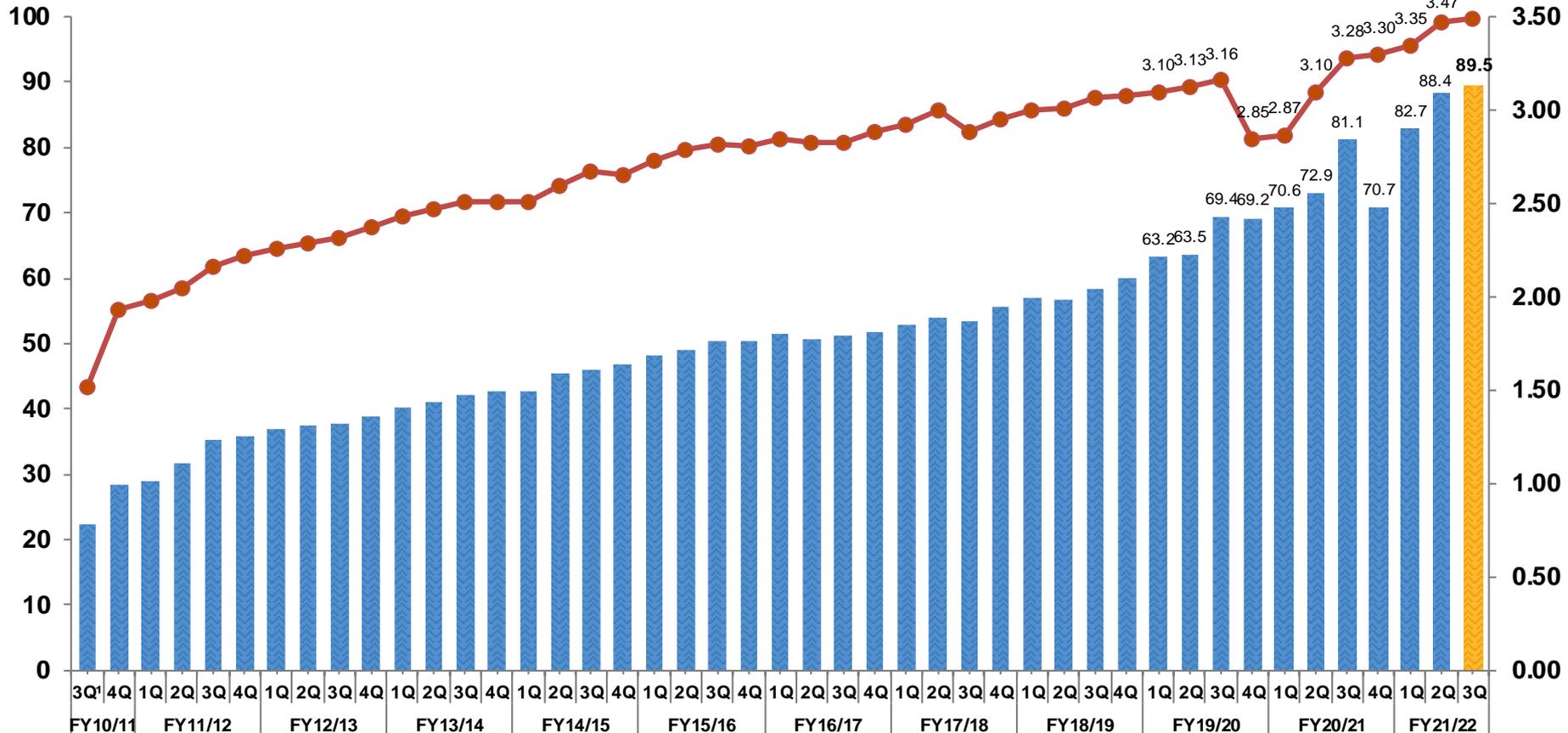


*Data Centres, 44490 Chillum Place (ACC2), Northern Virginia*

# Sustainable and Growing Returns

Distributable Income  
(S\$ million)

DPU  
(cents)



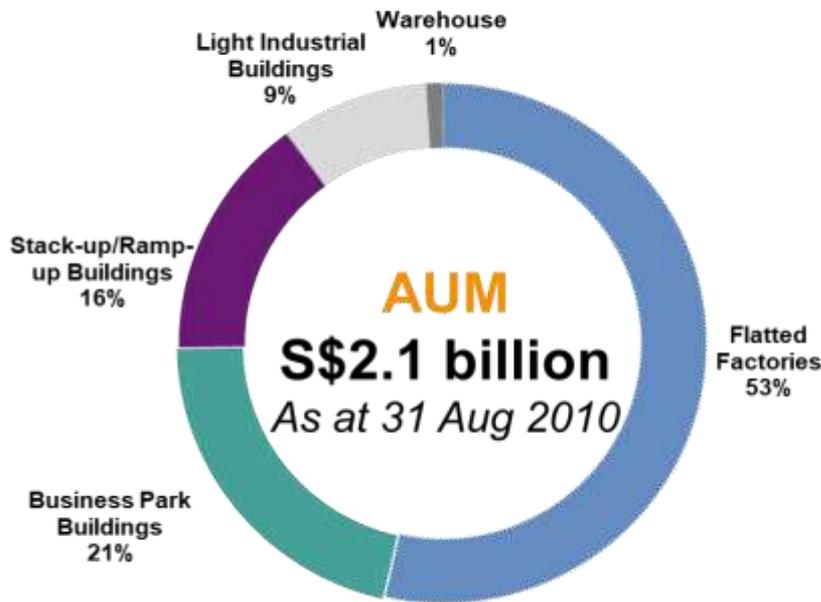
DPU  
(cents)

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

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

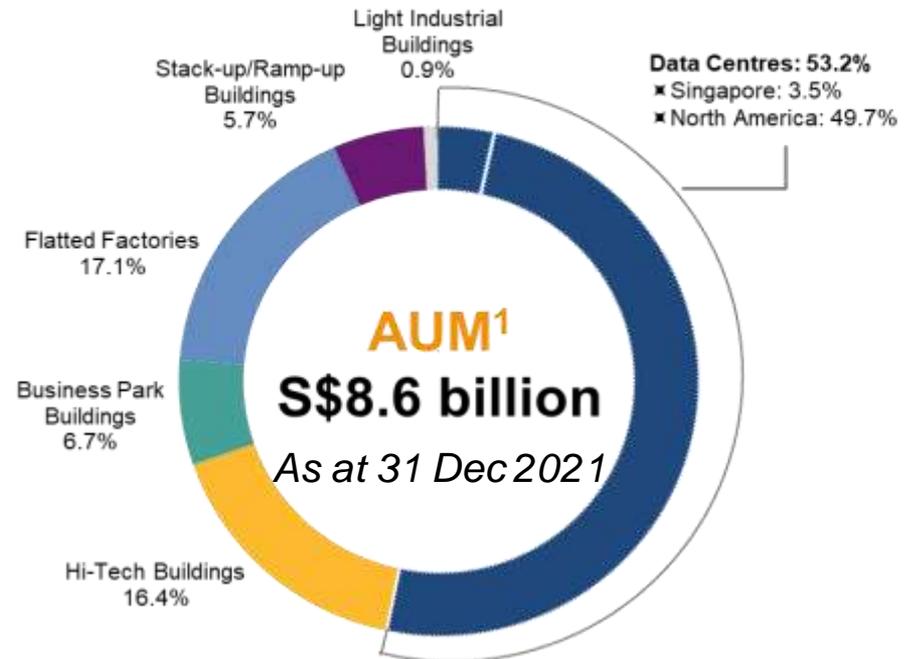
### 70 Properties



#### AUM by geography

Singapore	100.0%
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### 143 Properties



#### AUM by geography

Singapore	50.3%
North America	49.7%

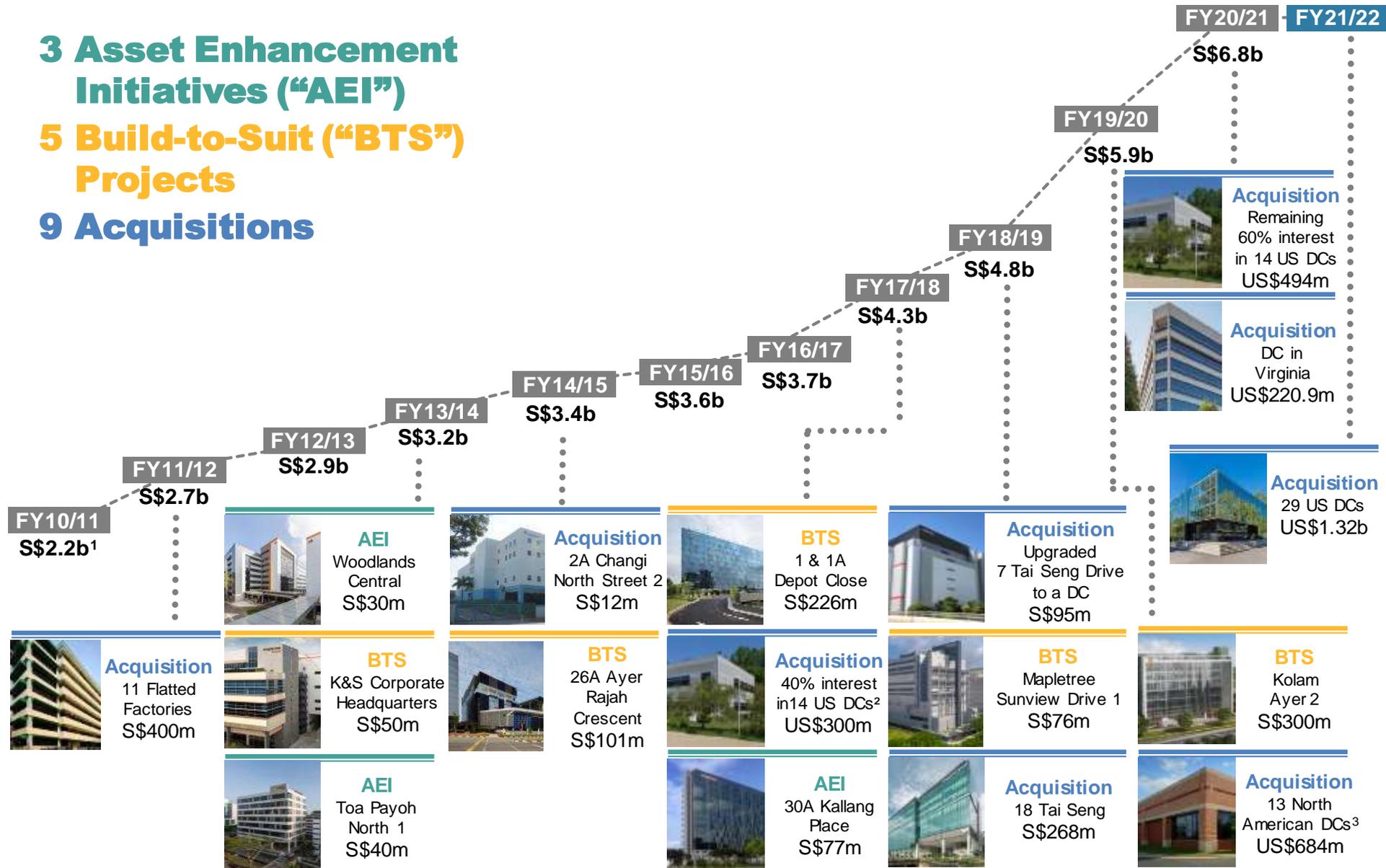
<sup>1</sup> Based on MIT's bookvalue of investment properties as well as MIT's interest of the joint venture with Mapletree Investments Pte Ltd ("MIPL") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 31 Dec 2021.

# Portfolio Growth since IPO

**3 Asset Enhancement Initiatives (“AEI”)**

**5 Build-to-Suit (“BTS”) Projects**

**9 Acquisitions**



<sup>1</sup> Valuation of investment properties on 31 Mar at end of each financial year.

<sup>2</sup> Acquired through a 40:60 joint venture with MIPL.

<sup>3</sup> Acquired through a 50:50 joint venture with MIPL.

## ✦ Strong performance driven primarily by contribution from the portfolio acquisition of data centres in North America

- 3QFY21/22 Distributable Income: S\$89.5 million (▲ 10.4% y-o-y)
- 3QFY21/22 DPU: 3.49 cents (▲ 6.4% y-o-y)

## ✦ Portfolio and investment updates

- Average Overall Portfolio occupancy of 93.6%
- Announced proposed divestment of 19 Changi South Street 1 for S\$13.0 million on 23 Dec 2021

## ✦ Capital management update

- Resumption of distribution reinvestment plan to help fund progressive needs of development projects

# Redevelopment – Kolam Ayer 2<sup>1</sup>

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



- ✦ Redevelopment of Flatted Factories into a new high-tech industrial precinct at total project cost of S\$300 million<sup>2</sup>
- ✦ 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 years<sup>3</sup> with annual rental escalations
- ✦ Commenced construction for two industrial buildings in late Nov 2020; Construction contract of third industrial building was awarded in May 2021
- ✦ Expected completions of 163 & 165 Kallang Way in 2H2022 and 161 Kallang Way in 1H2023

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

<sup>2</sup> 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.

<sup>3</sup> 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.

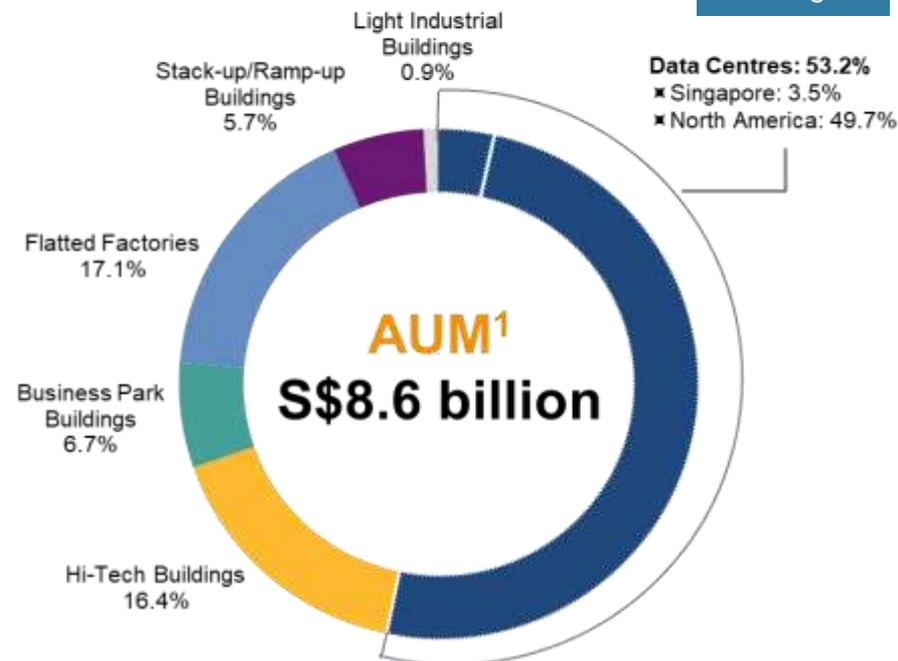
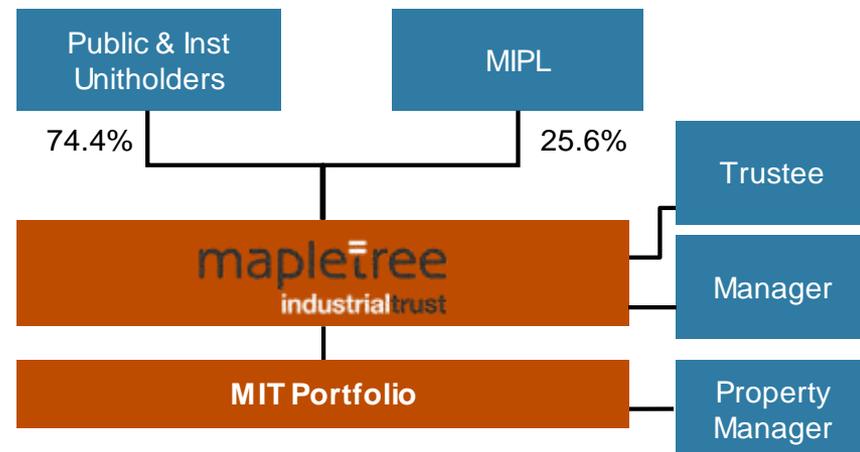
# ***OVERVIEW OF MAPLETREE INDUSTRIAL TRUST***



*Hi-Tech Building, 18 Tai Seng*

# Overview of Mapletree Industrial Trust

<b>Sponsor</b>	Mapletree Investments Pte Ltd (“MIPL”) Owns 25.6% of MIT
<b>Investment mandate</b>	Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore
<b>Portfolio</b>	143 properties valued at S\$8.6 billion <sup>1</sup> 24.2 million <sup>2</sup> sq ft NLA
<b>Manager</b>	Mapletree Industrial Trust Management Ltd. 100% owned by the Sponsor
<b>Property Manager</b>	Mapletree Facilities Services Pte. Ltd. and Mapletree US Management LLC 100% owned by the Sponsor
<b>Trustee</b>	DBS Trustee Limited



## AUM by geography

Singapore	50.3%
North America	49.7%

<sup>1</sup> 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 31 Dec 2021.

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

# Diverse Portfolio of 143 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.



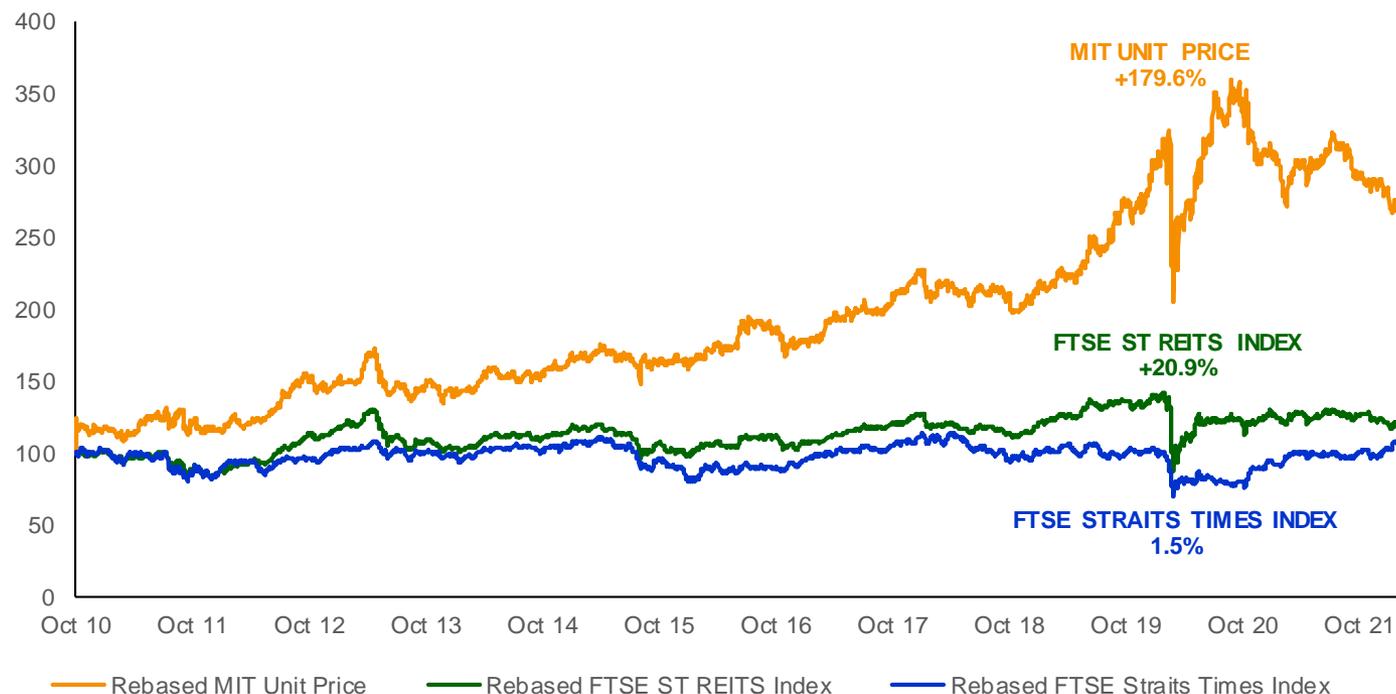
## LIGHT INDUSTRIAL BUILDINGS

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



# Healthy Returns since IPO

## COMPARATIVE TRADING PERFORMANCE SINCE IPO<sup>1</sup>



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 4 Mar 2022	179.6% <sup>2</sup>	132.3% <sup>3</sup>	311.9% <sup>4</sup>

<sup>1</sup> 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.

<sup>2</sup> Based on MIT's closing unit price of S\$2.600 on 4 Mar 2022.

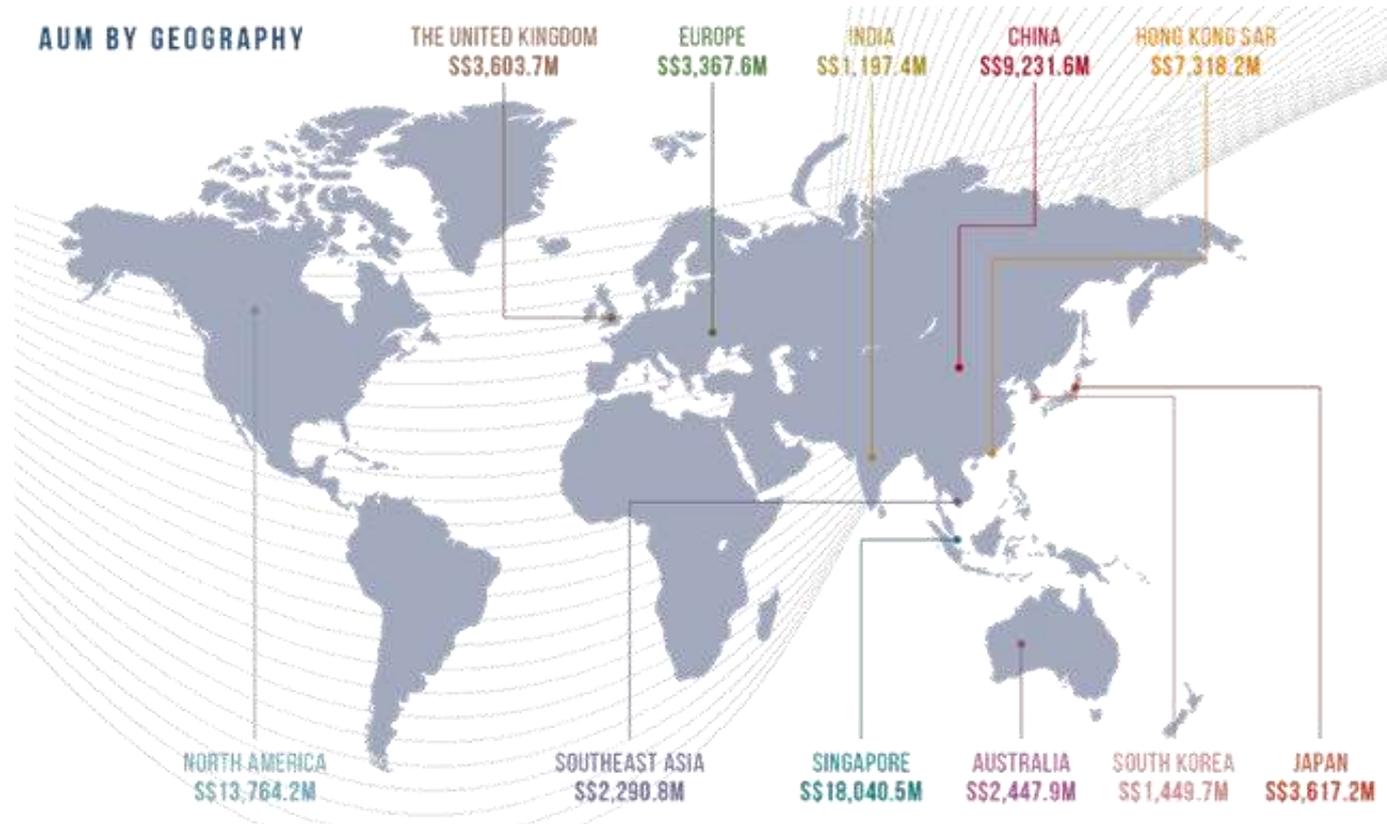
<sup>3</sup> MIT's distribution yield is based on DPU of S\$1.230 over the issue price of S\$0.930.

<sup>4</sup> 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

- Leading real estate development, investment, capital and property management company
- As at 31 Mar 2021, the Sponsor owns and manages S\$66.3 billion of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S\$13.8 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”)





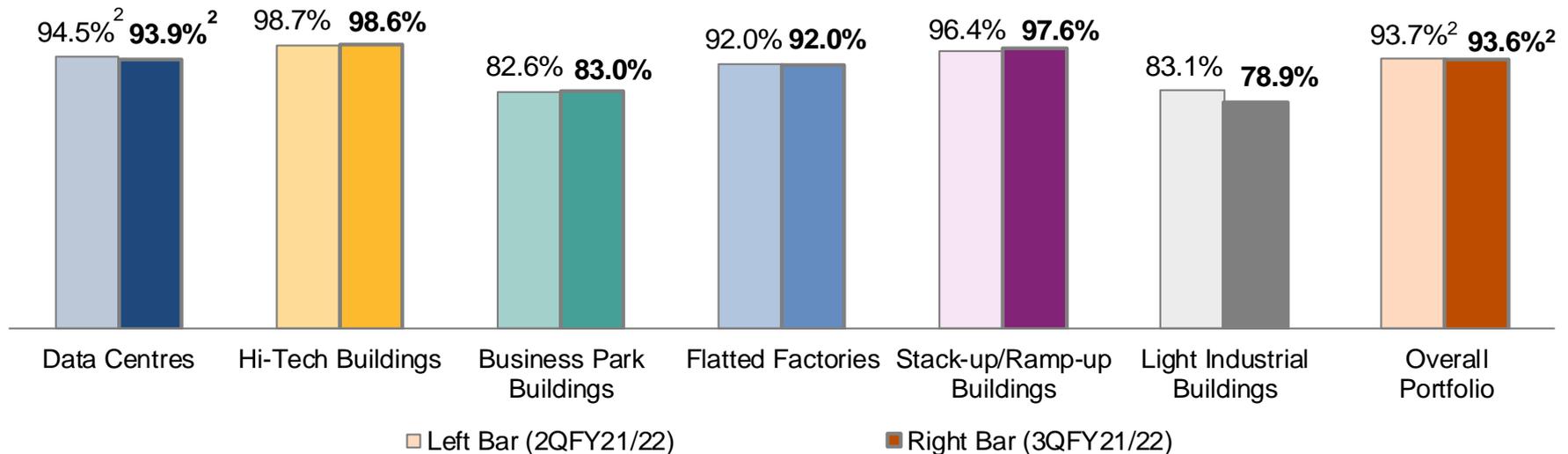
*Data Centres,  
13831 Katy Freeway, Houston*

**PORTFOLIO  
UPDATE**

# Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	86	57	143
NLA (million sq ft)	15.9	8.3 <sup>1</sup>	24.2 <sup>1</sup>
Occupancy (%)			
<b>3QFY21/22</b>	<b>93.7</b>	<b>93.3</b>	<b>93.6<sup>2</sup></b>
<i>2QFY21/22</i>	<i>93.6</i>	<i>93.9</i>	<i>93.7<sup>2</sup></i>

## SEGMENTAL OCCUPANCY RATES<sup>1</sup>



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

<sup>2</sup> 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").

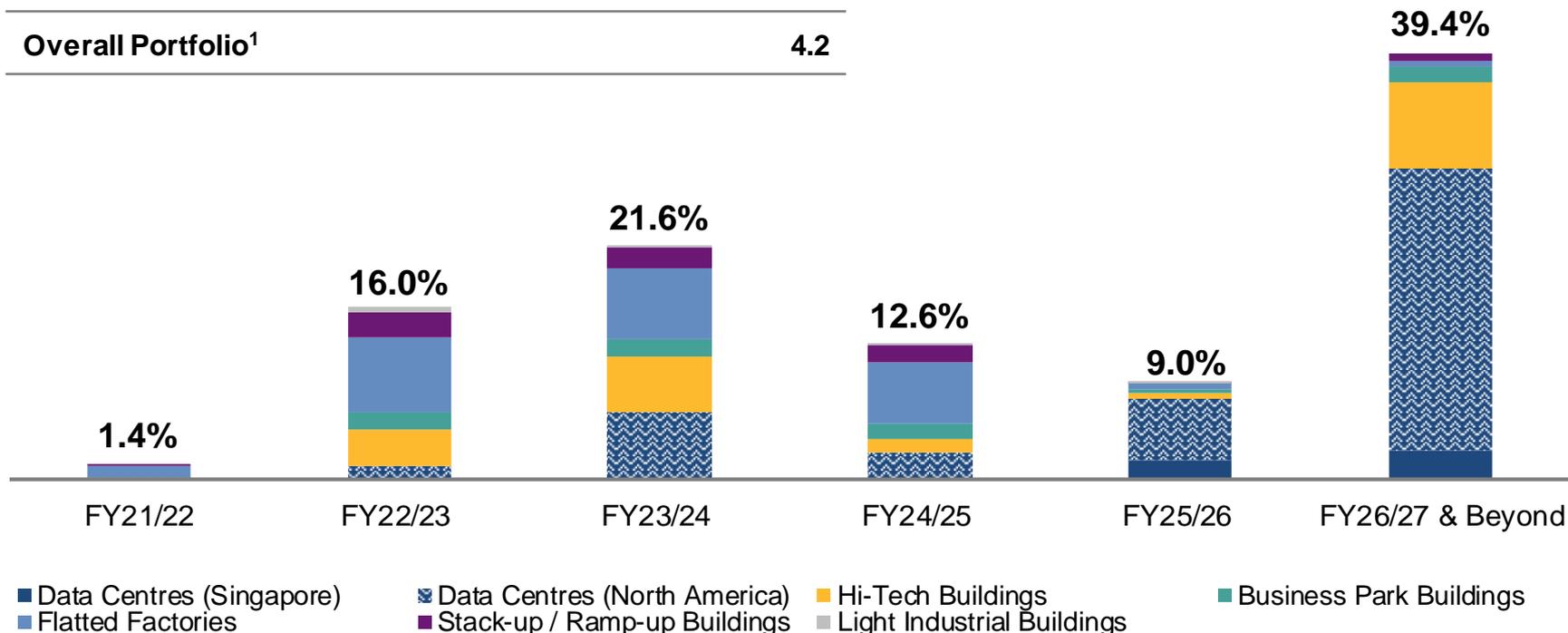
# Lease Expiry Profile

## EXPIRING LEASES BY GROSS RENTAL INCOME<sup>1</sup>

As at 31 December 2021

WALE based on date of commencement of leases (years)<sup>2</sup>

Singapore Portfolio	2.8
North American Portfolio	6.3
<b>Overall Portfolio<sup>1</sup></b>	<b>4.2</b>



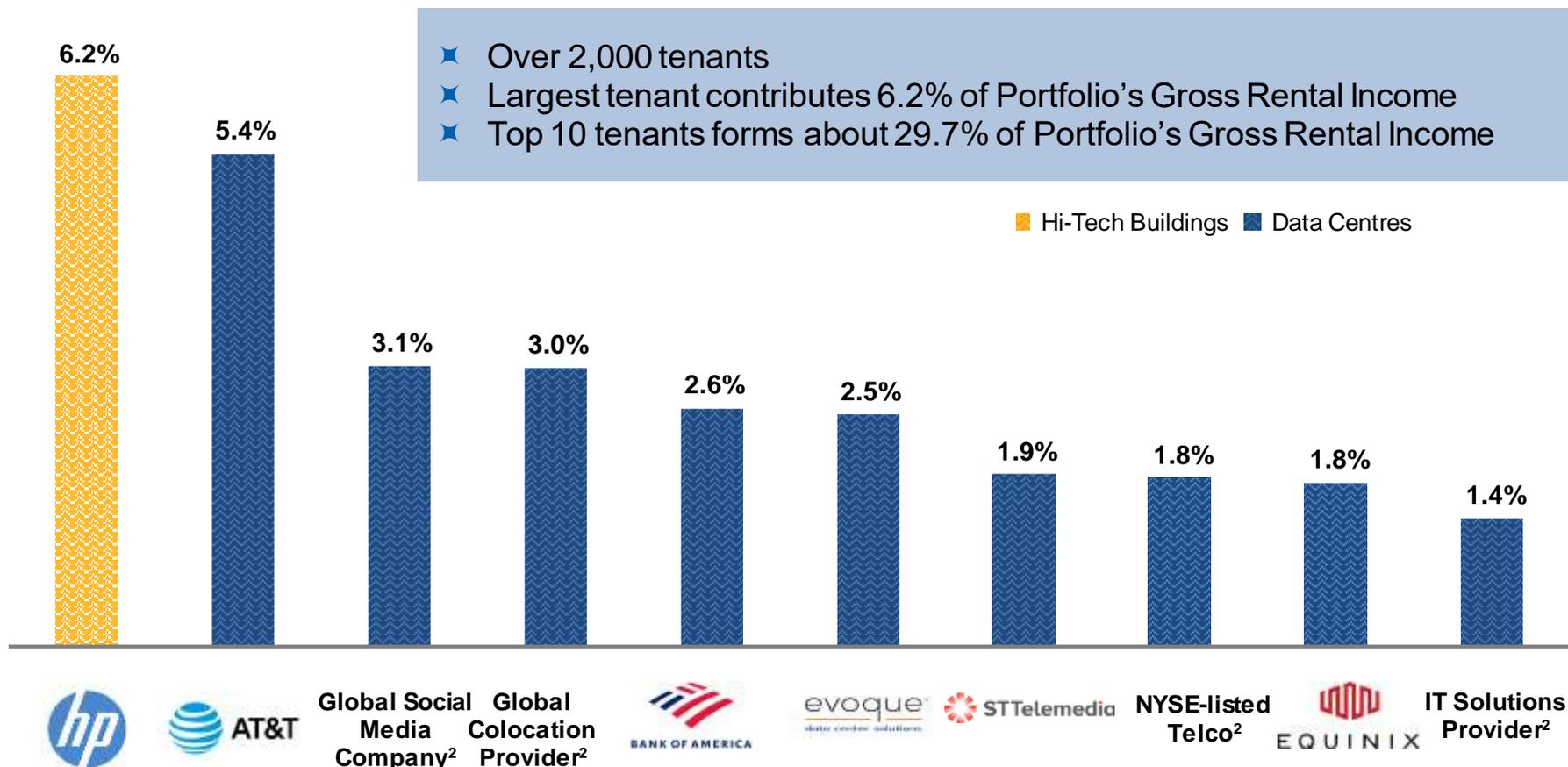
<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

<sup>2</sup> Refers to leases which commenced prior to and on 31 Dec 2021.

# Large and Diversified Tenant Base

## TOP 10 TENANTS BY GROSS RENTAL INCOME<sup>1</sup>

As at 31 December 2021

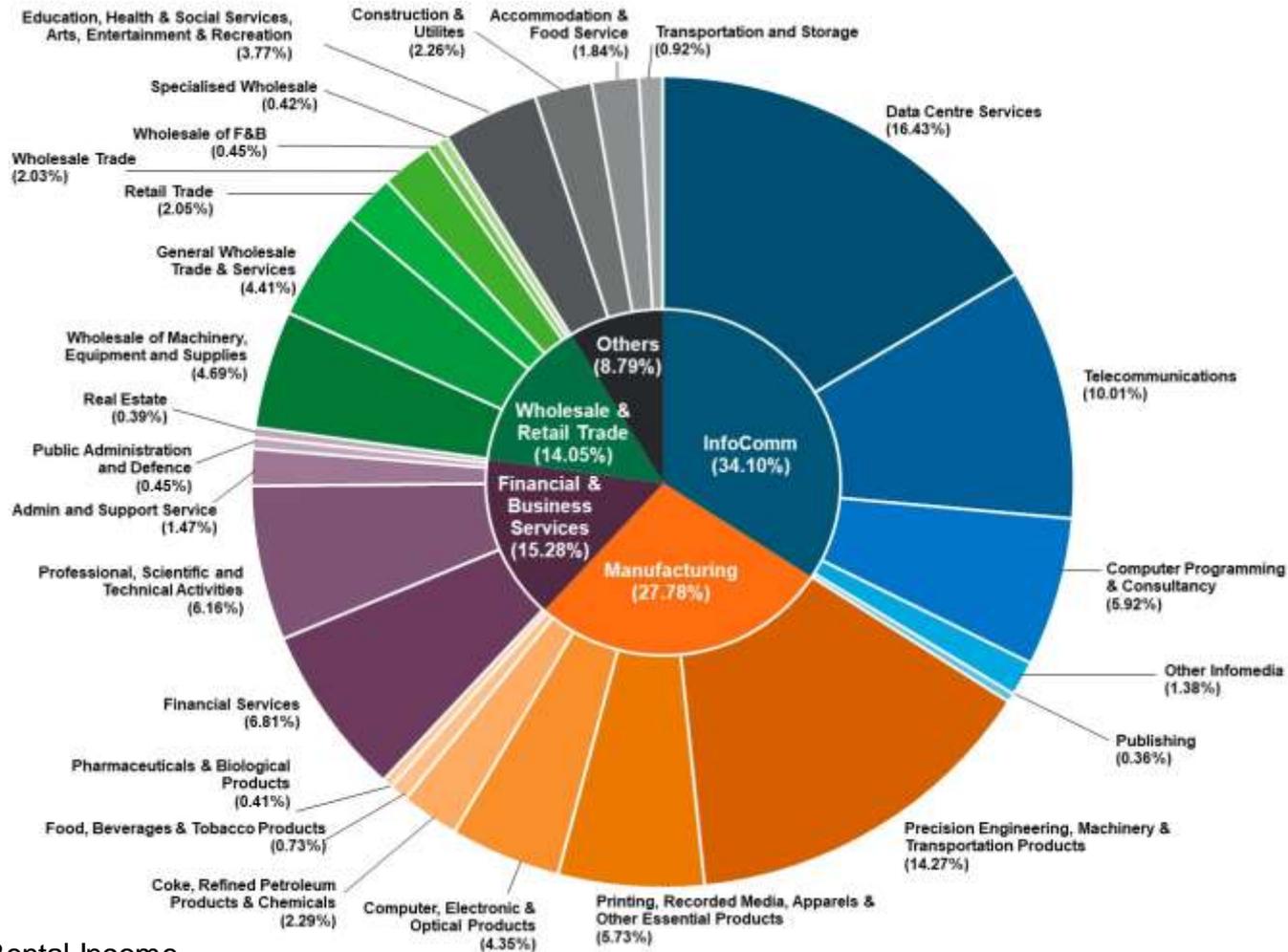


<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

# Tenant Diversification Across Trade Sectors<sup>1</sup>

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



By Gross Rental Income  
As at 31 Dec 2021

<sup>1</sup> 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.

# 86 Properties in Singapore

Total  
NLA

**15.9m sq ft**

WALE  
(By GRI)<sup>1</sup>

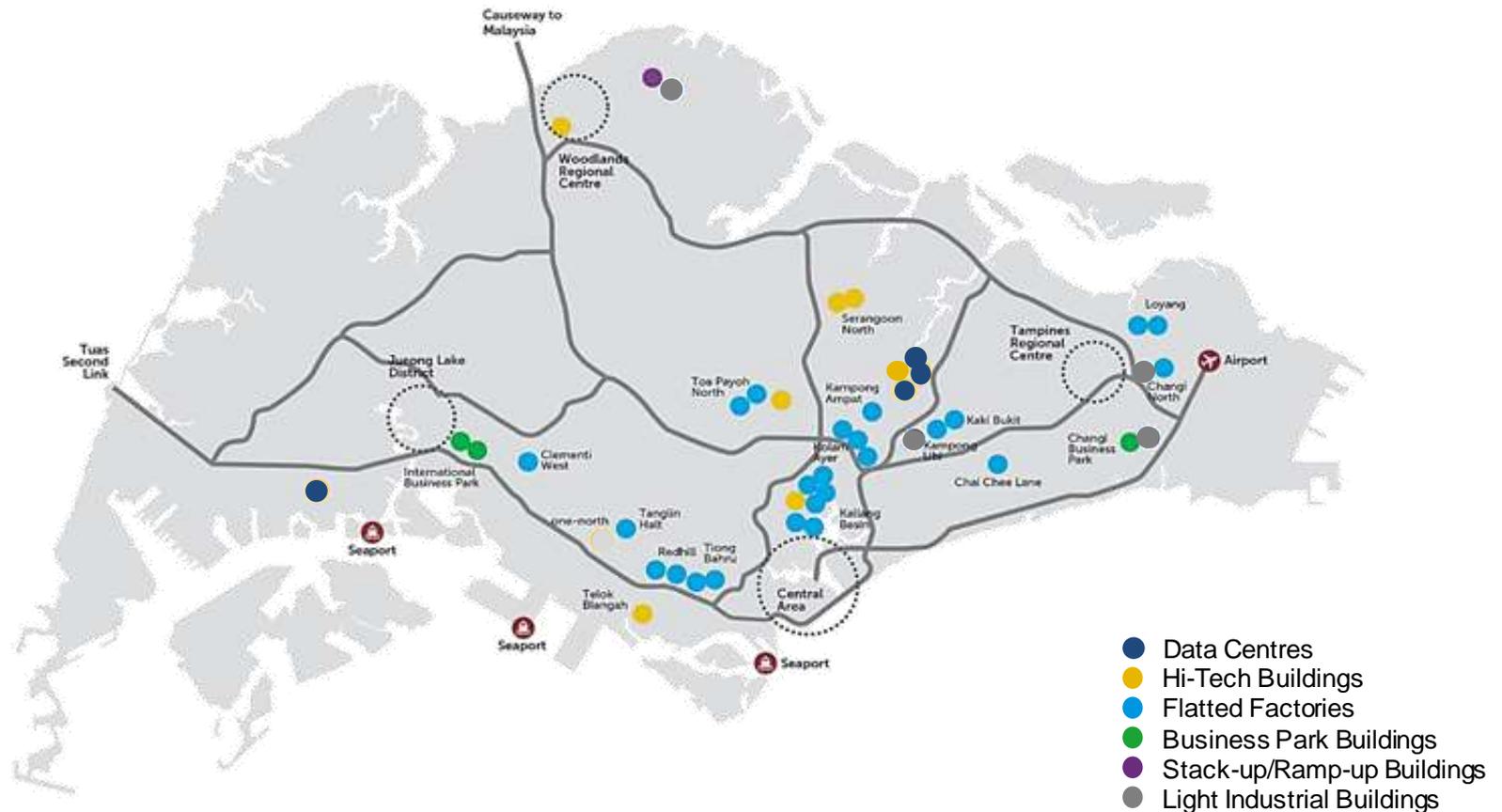
**2.8 years**

Weighted Average Unexpired  
Lease Term of Underlying Land<sup>1</sup>

**34.7 years**

Occupancy  
Rate<sup>2</sup>

**93.7%**



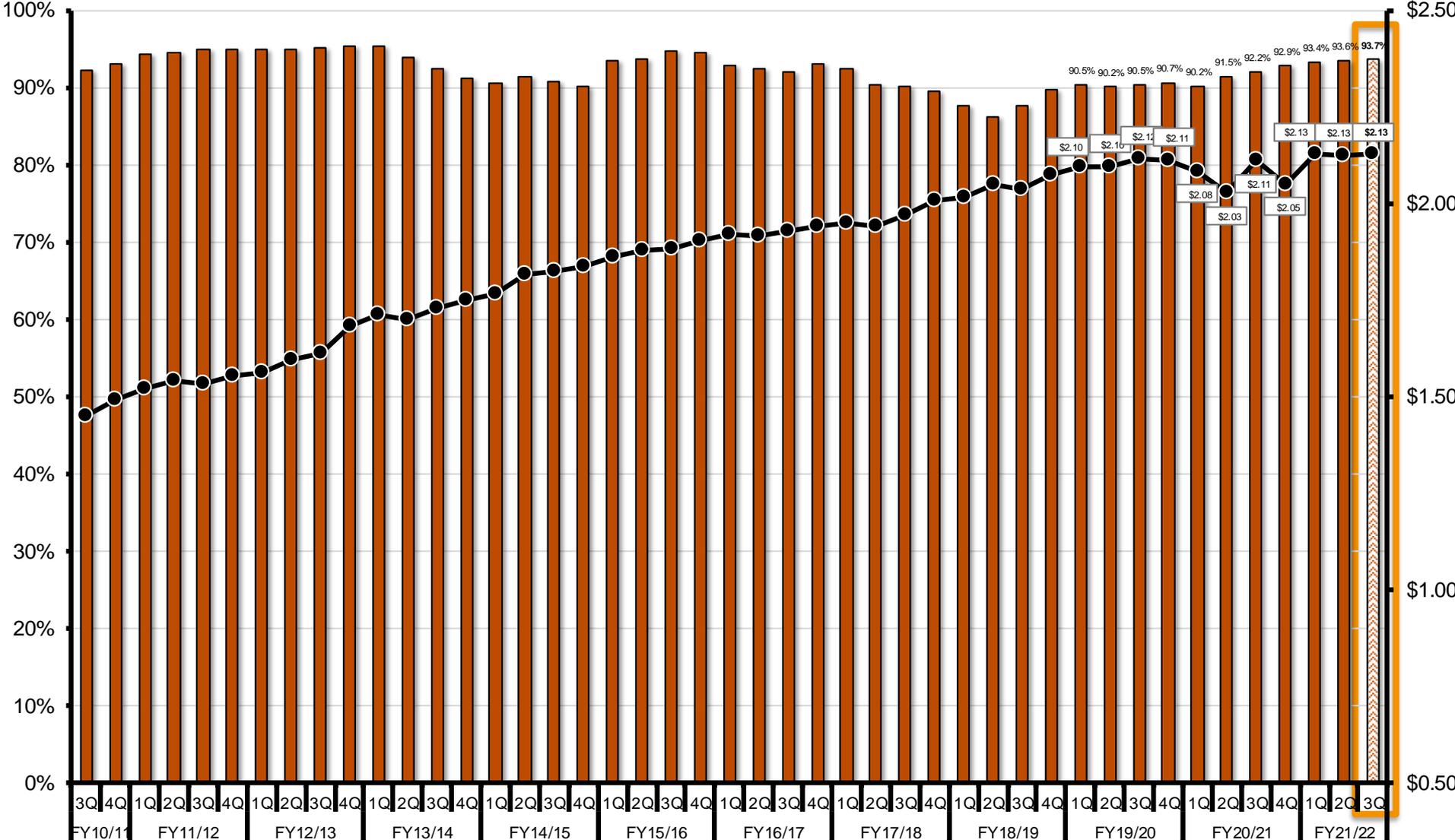
<sup>1</sup> As at 31 Dec 2021.

<sup>2</sup> For 3QFY21/22.

# Singapore Portfolio Performance

Occupancy

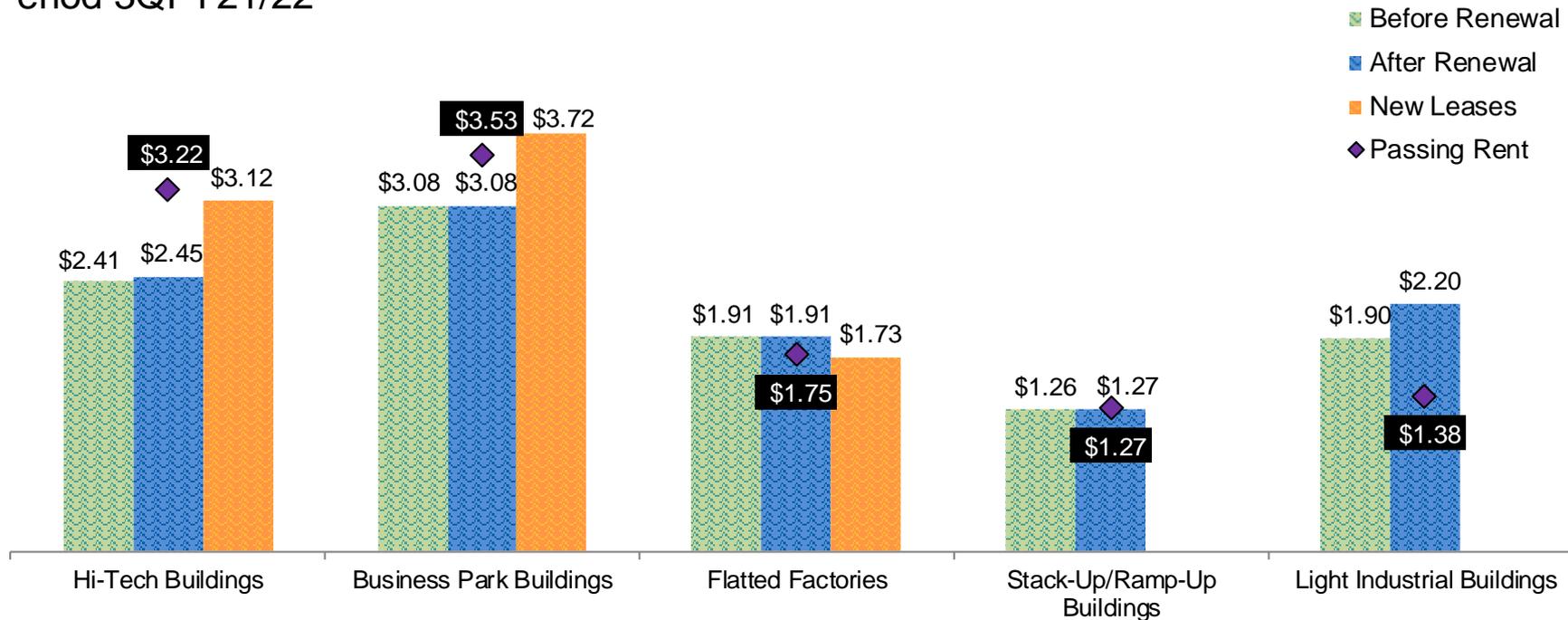
Gross Rental Rate  
S\$ psf/mth



# Rental Revisions (Singapore)

## GROSS RENTAL RATE (\$\$ PSF/MTH)<sup>1</sup>

For Period 3QFY21/22



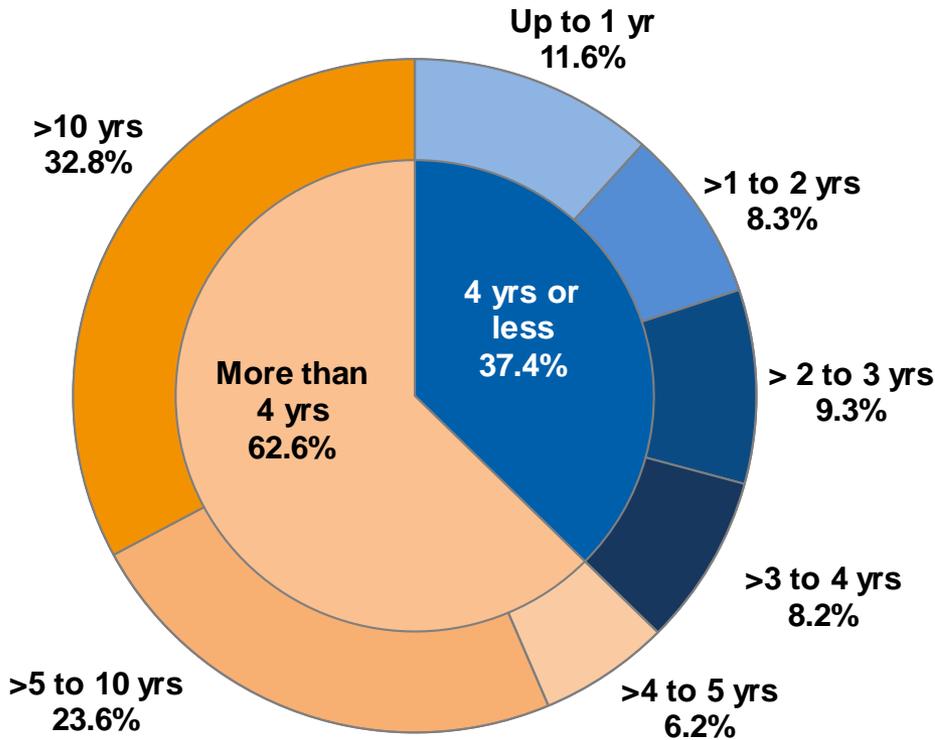
<b>Renewal Leases</b>	42 Leases (256,913 sq ft)	10 Leases (68,421 sq ft)	101 Leases (282,021 sq ft)	9 Leases (200,652 sq ft)	2 Leases (8,611 sq ft)
<b>New Leases</b>	14 Leases (26,125 sq ft)	2 Leases (10,351 sq ft)	67 Leases (198,060 sq ft)	N.A. <sup>2</sup>	N.A. <sup>2</sup>

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

<sup>2</sup> Not applicable as there were no new leases secured in the quarter.

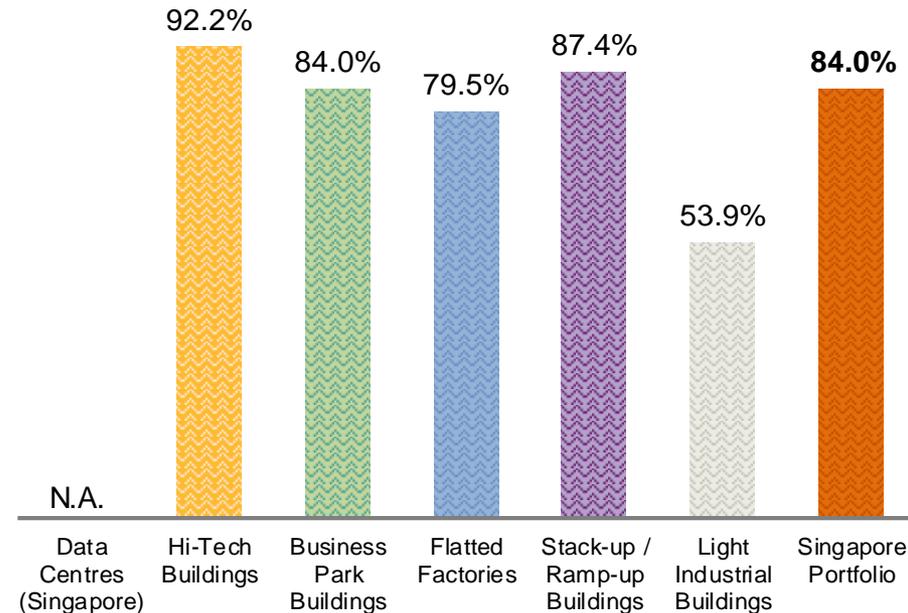
# Healthy Tenant Retention (Singapore)

## LONG STAYING TENANTS



As at 31 Dec 2021  
By number of tenants.

## RETENTION RATE FOR 3QFY21/22



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

- ✦ 62.6% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 84.0% in 3QFY21/22

# Divestment – 19 Changi South Street 1

Sale Price	GFA	Completion
S\$13.0 million	82,737 sq ft	1H2022



19 Changi South Street 1

- ✦ Proposed divestment of a two-storey Light Industrial Building with a four-storey extension block located within the Changi South Industrial Estate
- ✦ 30-year land lease commencing from 16 Nov 1996 and an option to extend for another 30 years
- ✦ Contributed about 0.2% to MIT's portfolio gross revenue in FY20/21
- ✦ Sale Price is higher than valuation of S\$11.9 million<sup>1</sup> and purchase price of S\$12.4 million<sup>2</sup>
- ✦ Use of net proceeds to fund committed investments and working capital requirements and/or reduce existing debt

<sup>1</sup> Based on the independent valuation by CBRE Pte.Ltd. on 5 Nov 2021.

<sup>2</sup> 19 Changi South Street 1 was acquired by MIT on 21 Oct 2010 as part of its initial public offering portfolio.

# 57 Data Centres Across North America

Total  
NLA<sup>1</sup>

**8.3m sq ft**

WALE  
(By GRI)<sup>2</sup>

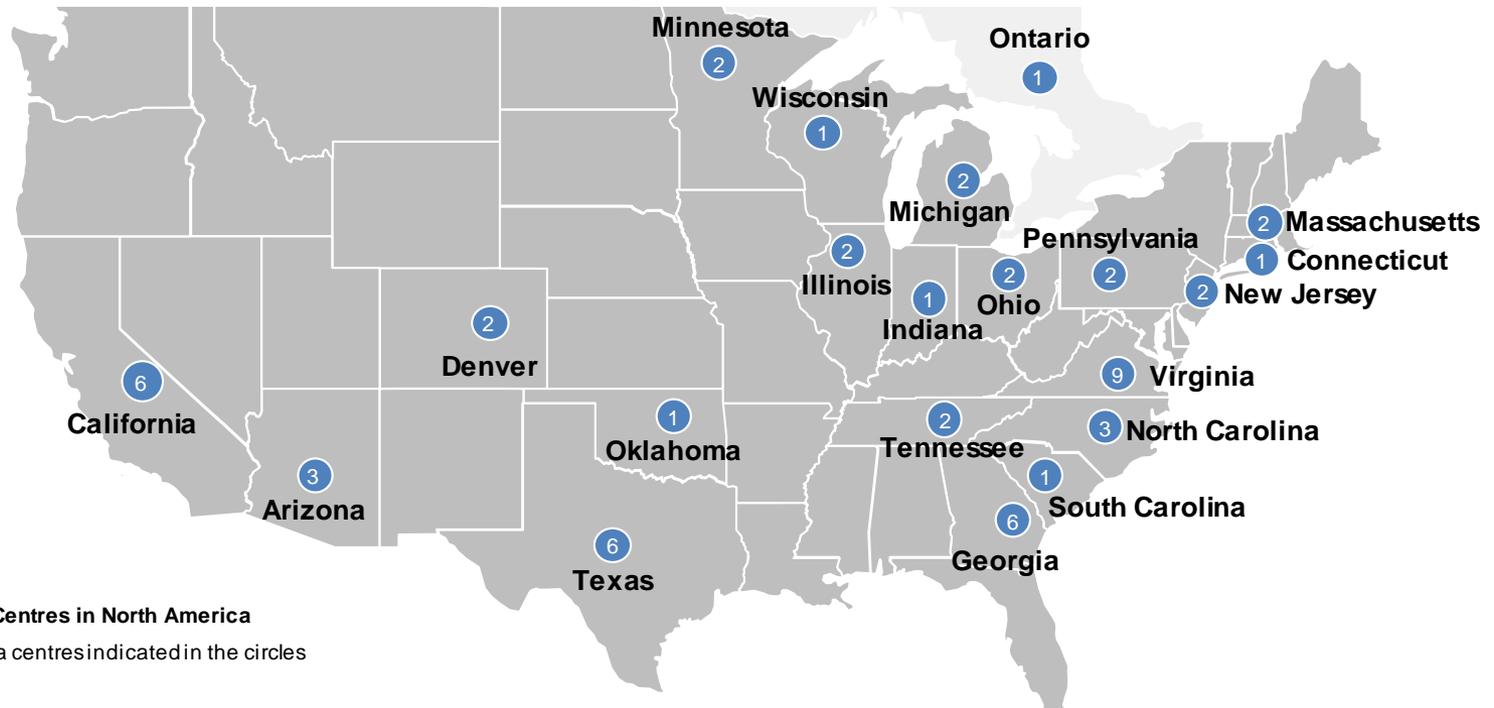
**6.3 years**

Weighted Average Unexpired  
Lease Term of Underlying Land<sup>3</sup>

**Freehold**

Occupancy  
Rate<sup>4</sup>

**93.3%**



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

<sup>2</sup> As at 31 Dec 2021.

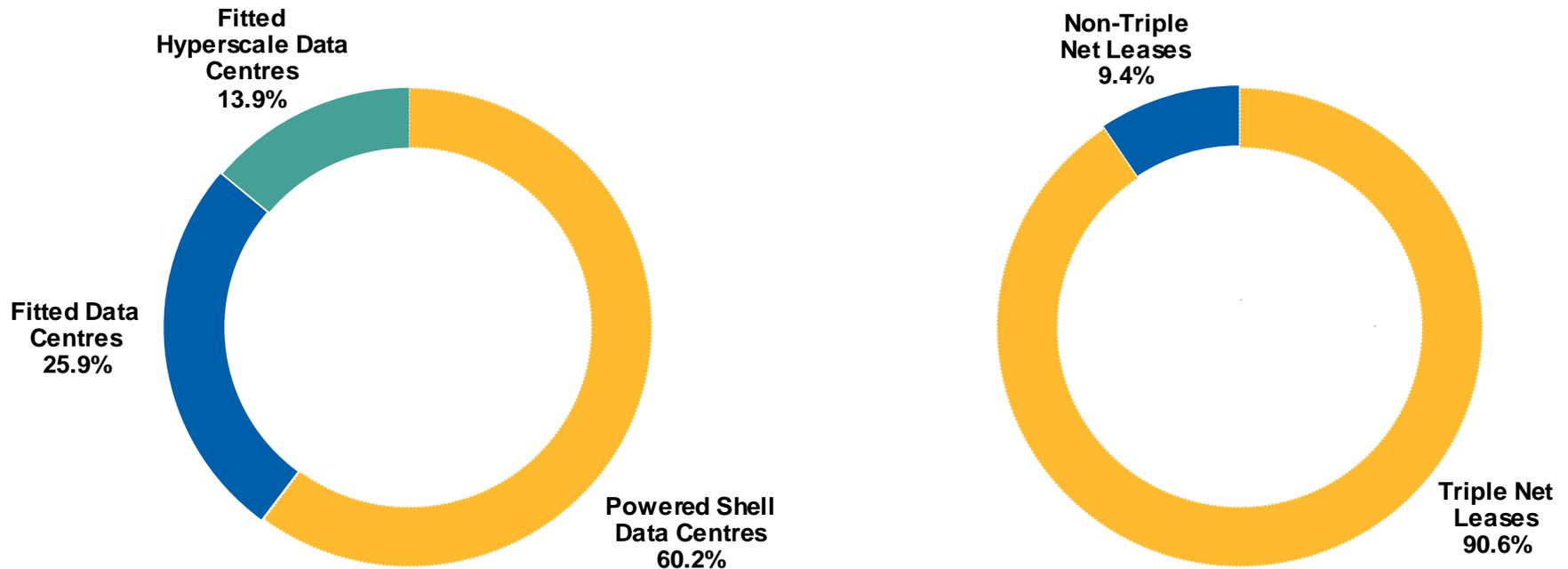
<sup>3</sup> All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta, 2055 East Technology Circle, Phoenix, 2005 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta.

<sup>4</sup> For 3QFY21/22.

# Diversified Mix of Data Centres (North America)

- ✦ 90.6% of the North American Portfolio are on triple net lease structures whereby all outgoings<sup>1</sup> are borne by the tenants
- ✦ Good mix of powered shell, fitted hyperscale and fitted data centres

## SPLIT BETWEEN LEASE TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)<sup>2</sup>



<sup>1</sup> Refers to maintenance, tax and insurance charges.

<sup>2</sup> As at 31 Dec 2021. 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.

# 3Q & YTD FY21/22 FINANCIAL HIGHLIGHTS



*Business Park Buildings, The Strategy and The Synergy*

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

	3QFY21/22 (S\$'000)	3QFY20/21 (S\$'000)	↑ / (↓)
Gross revenue	162,352	123,685	31.3%
Property operating expenses	(39,617)	(24,756)	60.0%
<b>Net property income</b>	<b>122,735</b>	<b>98,929</b>	<b>24.1%</b>
Borrowing costs	(19,240)	(15,508)	24.1%
Trust expenses	(13,290)	(10,987)	21.0%
Gain on divestment <sup>1</sup>	2,130	-	*
Share of joint ventures' results <sup>2</sup>	9,399	9,571	(1.8%)
Effects from deemed disposal of investments in joint venture <sup>3</sup>	-	(15,662)	*
<b>Profit before income tax</b>	<b>101,734</b>	<b>66,343</b>	<b>53.3%</b>
Income tax expense	(2,883)	(475)	>100.0%
<b>Profit for the period</b>	<b>98,851</b>	<b>65,868</b>	<b>50.1%</b>
Profit attributable to perpetual securities holders	2,382	-	*
<b>Profit attributable to Unitholders</b>	<b>96,469</b>	<b>65,868</b>	<b>46.5%</b>
Net non-tax deductible items	(13,862)	6,545	*
Distributions declared by joint ventures	6,898	8,661	(20.4%)
<b>Amount available for distribution to Unitholders</b>	<b>89,505</b>	<b>81,074</b>	<b>10.4%</b>
<b>Distribution per Unit (cents)</b>	<b>3.49<sup>4</sup></b>	<b>3.28</b>	<b>6.4%</b>

\* Not meaningful

<sup>1</sup> Gain on divestment relates to compensation received for the compulsory acquisition of part of the land at 2 and 4 Loyang Lane for public use on 1 Dec 2021.

<sup>2</sup> Share of joint venture's results relates to MIT's equity interest in the joint venture with MIPL. The results of the joint venture were equity accounted at the Group level.

<sup>3</sup> Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in Mapletree Redwood Data Centre Trust ("MRDCT") to its fair value at acquisition date. This is in accordance with the accounting standards where carrying amount of the 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.

<sup>4</sup> Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

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

	YTD FY21/22 (S\$'000)	YTD FY20/21 (S\$'000)	↑ / (↓)
Gross revenue	445,972	326,141	36.7%
Property operating expenses	(98,198)	(66,958)	46.7%
<b>Net property income</b>	<b>347,774</b>	<b>259,183</b>	<b>34.2%</b>
Borrowing costs	(51,878)	(38,091)	36.2%
Trust expenses	(36,955)	(30,048)	23.0%
Gain on divestment <sup>1</sup>	2,637	-	*
Share of joint ventures' results <sup>2</sup>	27,324	35,593	(23.2%)
Effects from deemed disposal of investments in joint venture <sup>3</sup>	-	(15,662)	*
<b>Profit before income tax</b>	<b>288,902</b>	<b>210,975</b>	<b>36.9%</b>
Income tax expense	(7,578)	(676)	>100.0%
<b>Profit for the period</b>	<b>281,324</b>	<b>210,299</b>	<b>33.8%</b>
Profit attributable to perpetual securities holders	6,084	-	*
<b>Profit attributable to Unitholders</b>	<b>275,240</b>	<b>210,299</b>	<b>30.9%</b>
Net non-tax deductible items	(34,463)	(15,831)	>100.0%
Distributions declared by joint ventures	19,799	30,048	(34.1%)
<b>Amount available for distribution to Unitholders</b>	<b>260,576</b>	<b>224,516<sup>4</sup></b>	<b>16.1%</b>
<b>Distribution per Unit (cents)</b>	<b>10.31<sup>5</sup></b>	<b>9.25<sup>4</sup></b>	<b>11.5%</b>

\* Not meaningful

<sup>1</sup> Gain on divestment relates to the divestment of 26A Ayer Rajah Crescent, Singapore at the sale price of S\$125.0 million and compensation received for the compulsory acquisition of part of the land at 2 and 4 Loyang Lane for public use on 1 Dec 2021.

<sup>2</sup> Share of joint venture's results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 Sep 2020, upon completion of the acquisition of the remaining 60.0% interest, financial results of the 14 data centres in the United States of America previously held under MRDCT has been consolidated.

<sup>3</sup> 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 the 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.

<sup>4</sup> Amount available for distribution includes tax-exempt income amounting to S\$7.1 million withheld and not included in the 40th distribution (equivalent to DPU of 0.32 cent). Had the tax-exempt income distribution been included, DPU for YTD FY20/21 would be 9.57 cents.

<sup>5</sup> Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

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

	3QFY21/22 (S\$'000)	2QFY21/22 (S\$'000)	↑ / (↓)
Gross revenue	162,352	155,560	4.4%
Property operating expenses	(39,617)	(35,240)	12.4%
<b>Net property income</b>	<b>122,735</b>	<b>120,320</b>	<b>2.0%</b>
Borrowing costs	(19,240)	(17,400)	10.6%
Trust expenses	(13,290)	(10,722)	24.0%
Gain on divestment <sup>1</sup>	2,130	-	*
Share of joint venture's results <sup>2</sup>	9,399	8,945	5.1%
<b>Profit before income tax</b>	<b>101,734</b>	<b>101,143</b>	<b>0.6%</b>
Income tax expense	(2,883)	(3,281)	(12.1%)
<b>Profit for the period</b>	<b>98,851</b>	<b>97,862</b>	<b>1.0%</b>
Profit attributable to perpetual securities holders	2,382	2,407	(1.0%)
<b>Profit attributable to Unitholders</b>	<b>96,469</b>	<b>95,455</b>	<b>1.1%</b>
Net non-tax deductible items	(13,862)	(13,352)	3.8%
Distributions declared by joint ventures	6,898	6,274	9.9%
<b>Amount available for distribution to Unitholders</b>	<b>89,505</b>	<b>88,377</b>	<b>1.3%</b>
<b>Distribution per Unit (cents)</b>	<b>3.49<sup>3</sup></b>	<b>3.47<sup>3</sup></b>	<b>0.6%</b>

\* Not meaningful

<sup>1</sup> Gain on divestment relates to compensation received for the compulsory acquisition of part of the land at 2 and 4 Loyang Lane for public use on 1 Dec 2021.

<sup>2</sup> Share of joint venture's results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint venture were equity accounted at the Group level.

<sup>3</sup> Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

# Statement of Financial Position

	31 Dec 2021	30 Sep 2021	↑ / (↓)
Total assets (S\$'000)	8,336,785	8,211,340	1.5%
Total liabilities (S\$'000)	3,254,186	3,172,524	2.6%
<b>Net assets attributable to Unitholders (S\$'000)</b>	<b>4,783,127</b>	<b>4,736,962</b>	<b>1.0%</b>
<b>Net asset value per Unit (S\$)<sup>1</sup></b>	<b>1.80</b>	<b>1.78</b>	<b>1.1%</b>

<sup>1</sup> 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 2021	30 Sep 2021
Total debt (MIT Group)	<b>S\$2,975.5 million</b>	<b>S\$2,905.6 million</b>
Weighted average tenor of debt	<b>3.5 years</b>	<b>2.9 years</b>
Aggregate leverage ratio <sup>1</sup>	<b>39.9%</b>	<b>39.6%</b>

## Strong balance sheet to pursue growth opportunities

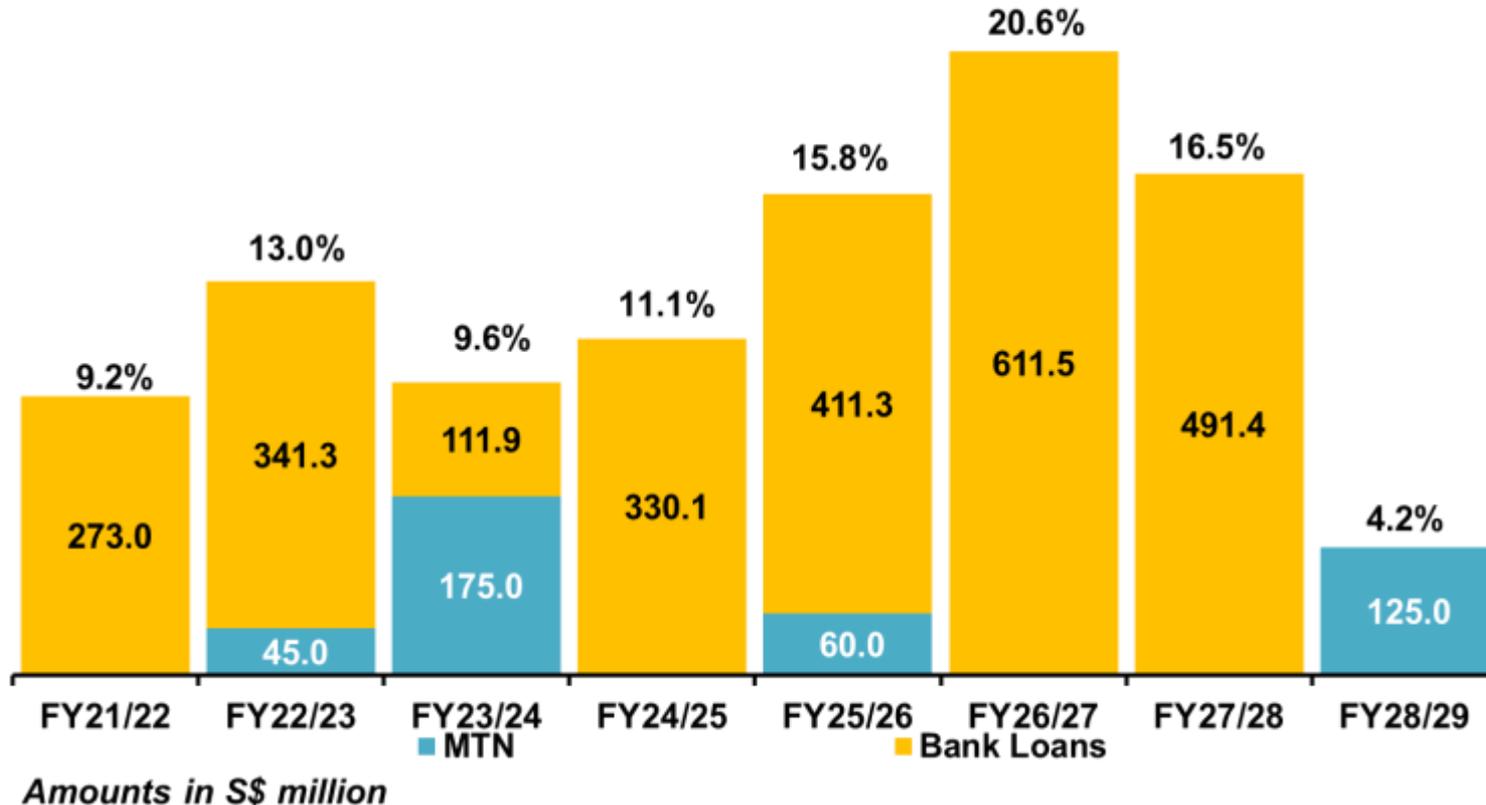
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Distribution reinvestment plan will resume with effect from 3QFY21/22 distribution

<sup>1</sup> 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 2021, aggregate leverage including MIT's proportionate share of joint venture is S\$3,538.9 million.

# Well Diversified Debt Maturity Profile

## DEBT MATURITY PROFILE

As at 31 December 2021



Weighted Average Tenor of Debt = 3.5 years

# Risk Management

	31 Dec 2021	30 Sep 2021
Fixed as a % of total debt	<b>79.7%</b>	57.7%
Weighted average hedge tenor	<b>3.3 years</b>	2.6 years
Weighted average all-in funding cost for the quarter	<b>2.3%</b>	2.4%
Interest coverage ratio (“ICR”) for the quarter	<b>6.4 times</b>	6.7 times
ICR for the trailing 12 months <sup>1</sup>	<b>6.5 times</b>	6.2 times
Adjusted ICR for the trailing 12 months <sup>1</sup>	<b>5.9 times</b>	5.9 times

<sup>1</sup> Calculated in accordance with Property Funds Guidelines dated 16 Apr 2020

# ***SUSTAINABILITY***



*Solar Panels at the Rooftop of K&S Corporate Headquarters*

# FY20/21 Sustainability Progress

## Environmental



First foray into **renewable energy** at two MIT's properties with generating capacity of **848.8 kWp**



Secured inaugural **\$300.0 million** sustainability-linked facility



**11.5%** reduction in average building electricity intensity from FY19/20



**16.3%** reduction in average building water intensity from FY19/20

## Social



**\$12.7 million** rental reliefs in FY20/21



Donated **over 2 million** disposable medical masks



**65%** of employees received trainings relating to ESG topics



'Pack a Bag' CSR initiative raised **\$7,350** for 71 beneficiaries

## Governance



Inaugural submission to **GRESB Real Estate Assessment 2021**

## Framework Alignment



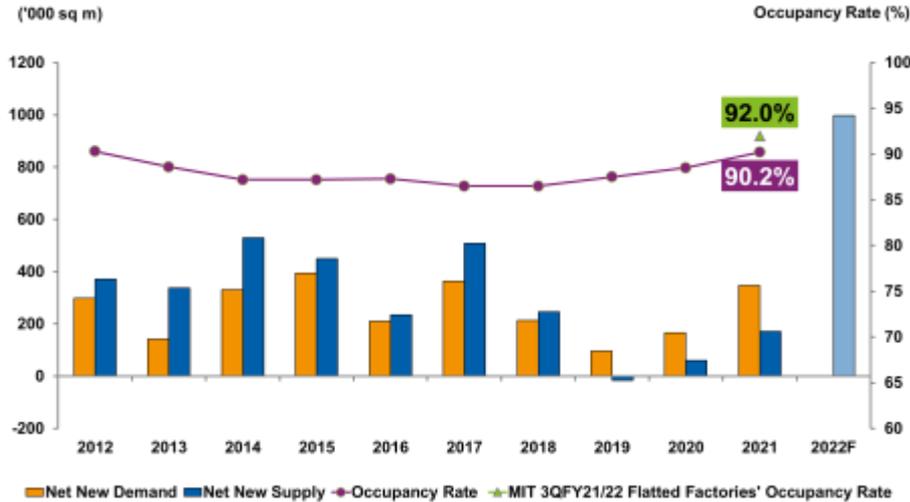
Please refer to Sustainability Report 2020/2021 for details on MIT's sustainability performance.



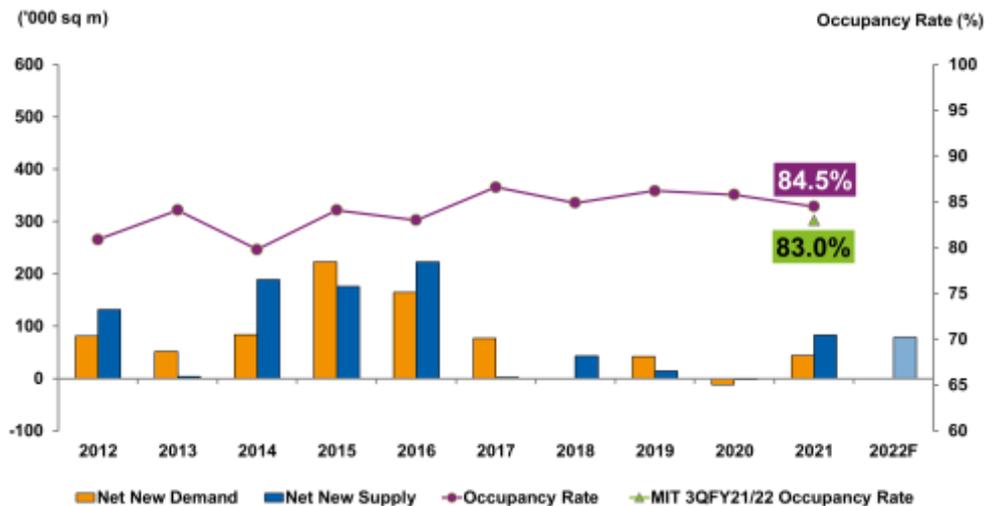
# ***OUTLOOK AND STRATEGY***

*Data Centres, 7337 Trade Street,  
San Diego*

## DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



## DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory and business park space: 39.4 million sq m
- ✦ Potential net new supply of 2.3 million sq m in 2022<sup>1</sup>, of which
  - Multi-user factory space accounts for 1.0 million sq m
  - Business park space accounts for 0.08 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 4Q2021<sup>1</sup>
  - Multi-user Factory Space: S\$1.83 psf/mth (1.7% q-o-q)
  - Business Park Space: S\$4.13 psf/mth (5.9% q-o-q)

## Singapore

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

- Singapore economy grew by 6.1% y-o-y in the quarter ended 31 Dec 2021, moderating from the 7.5% growth in the preceding quarter<sup>1</sup>
- Business sentiments improved marginally for the first quarter of 2022, hitting a two-year high despite continued uncertainties in the COVID-19 trajectory. There are still lingering uncertainties about the new Omicron variant and the outlook of firms is expected to remain lukewarm in 2022<sup>2</sup>

### ✦ **Impact on Singapore Portfolio**

- As at 31 Dec 2021, rental arrears of more than one month remained the same at 1.0% of previous 12 months' gross revenue as compared to 30 Sep 2021

<sup>1</sup> Source: Ministry of Trade and Industry, 17 Feb 2022.

<sup>2</sup> Source: Singapore Commercial Credit Bureau, 1Q2022.

## North America

### ✦ **Resilient asset class with growth opportunities**

- According to CBRE<sup>3</sup>, wholesale colocation inventory in primary data centre markets has more than doubled to 3.08 gigawatts since 2016. With 527.6 megawatts currently under construction in primary markets, the accelerated growth of the data centre sector will likely continue in 2022
- Average asking rental rates continued to decline across both primary and secondary markets, largely due to increased competition as new data centres come online. However, space and power limitations could constrain new development, which may cause an increase in colocation asking rates and lead more developers to explore vertical construction of data centres. In addition, supply chain disruptions from the pandemic could inhibit data centre development and delay the delivery of new supply, potentially raising rents in affected markets by approximately 4% to 6%

<sup>3</sup> Source: CBRE, U.S. Real Estate Market Outlook 2022, Dec 2021.

## Stable and Resilient Portfolio

- ✦ Anchored by large and diversified tenant base with low dependence on any single tenant or trade sector
- ✦ Focus on tenant retention to maintain a stable portfolio occupancy

## Enhanced Financial Flexibility

- ✦ Resumed distribution reinvestment plan to help fund progressive needs of development projects
- ✦ Healthy interest coverage ratio of 5.9 times<sup>1</sup>

## Growth by Acquisitions and Developments

- ✦ Redevelopment at 161, 163 & 165 Kallang Way to be slated for full completion in 1H2023
- ✦ Announced the proposed divestment of 19 Changi South Street 1

<sup>1</sup> Refers to adjusted interest coverage ratio for the trailing 12 months.



# End of Presentation

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