# 2Q & 1HFY24/25
# Financial Results

29 October 2024



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This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Second Quarter Financial Year 2024/2025 in the SGXNET announcement dated 29 October 2024.

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# Contents

# KEY HIGHLIGHTS
# 1 JUL 2024 TO 30 SEP 2024

*Data Centres, 13831 Katy Freeway, Houston*

# Key Highlights

- **Higher Net Property Income driven by contributions from Osaka Data Centre and new leases and renewals**
  - 2QFY24/25 Net Property Income: S$134.5 million ( ▲ 4.6% y-o-y)
  - 2QFY24/25 Distribution to Unitholders: S$95.8 million ( ▲ 1.9% y-o-y)
  - 2QFY24/25 DPU: 3.37 cents ( ▲ 1.5% y-o-y)

- **Robust operational performance**
  - Average Overall Portfolio occupancy increased q-o-q from 91.9% to 92.9% due to full quarter effect of the lease commencement of Vanderbilt University Medical Center at 402 Franklin Road, Brentwood
  - Weighted average rental revision rate of 10.7% across all property segments in Singapore

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

- **Retained approximately S$16.6 million from the distribution reinvestment plan (“DRP”) for 1QFY24/25 distribution**

# Sustainable and Growing Returns

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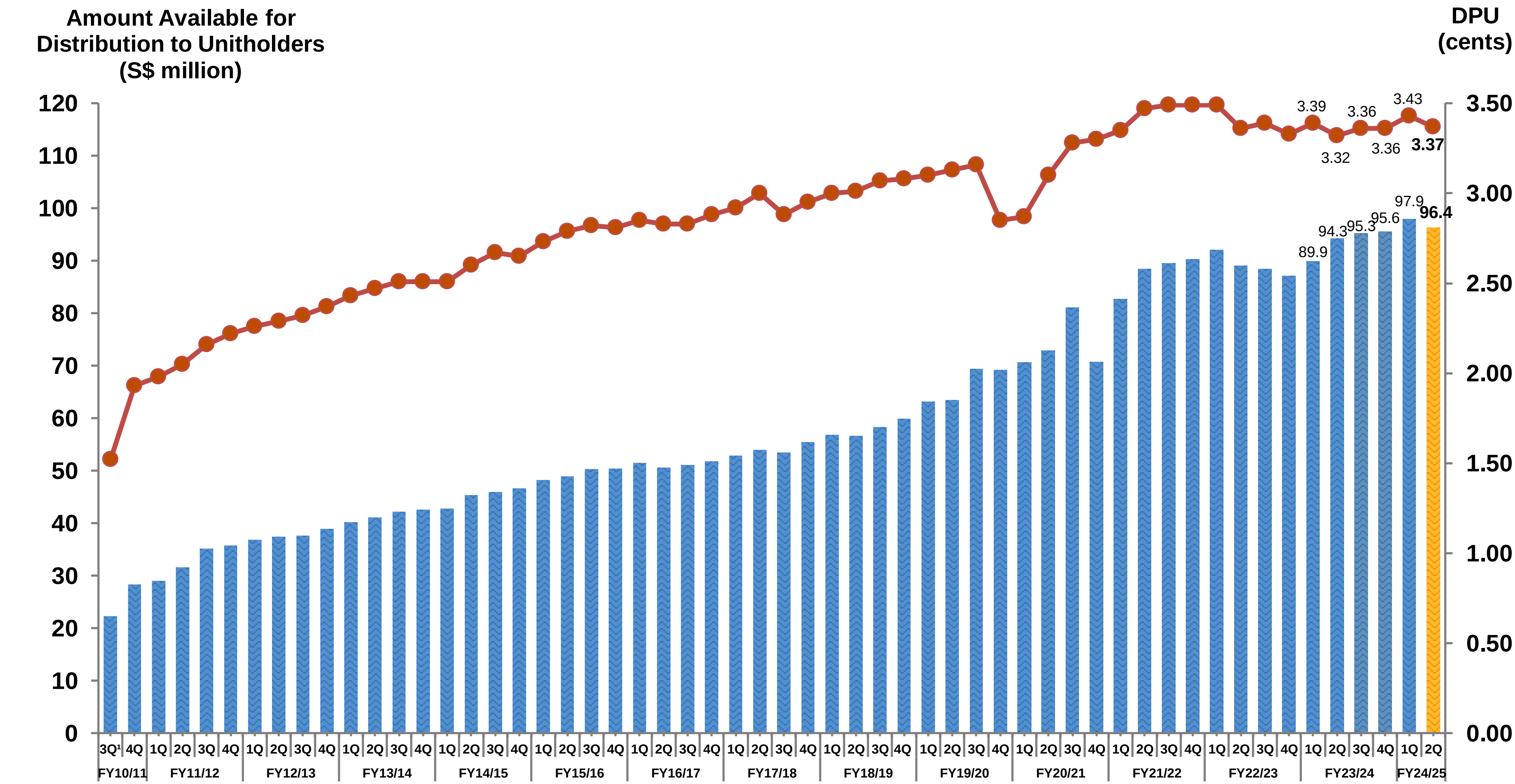



| DPU (cents) | 3.45 | 8.41 | 9.24 | 9.92 | 10.43 | 11.15 | 11.39 | 11.75 | 12.16 | 12.24 | 12.55 | 13.80 | 13.57 | 13.43 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

[1] MIT was listed on 21 Oct 2010.

# 2Q & 1HFY24/25 FINANCIAL PERFORMANCE

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

# Comparison of 2QFY24/25 and 2QFY23/24

| Year-on-Year | 2QFY24/25 (S$'000) | 2QFY23/24 (S$'000) | ↑ / (↓) |
|---|---|---|---|
| Gross revenue | 181,445 | 174,118 | 4.2% |
| Property operating expenses | (46,934) | (45,558) | 3.0% |
| **Net property income** | **134,511** | **128,560** | **4.6%** |
| **Borrowing costs** | **(27,077)** | **(26,292)** | **3.0%** |
| **Distribution declared by joint venture** | **7,144** | **8,450** | **(15.5%)** |
| **Amount available for distribution** | **98,818** | **96,731** | **2.2%** |
| - to perpetual securities holders | 2,382 | 2,382 | - |
| - to Unitholders | 96,436[1] | 94,349[2,3] | 2.2% |
| **Distribution to Unitholders** | **95,829**[1] | **94,072**[2,3] | **1.9%** |
| **Distribution per Unit (cents)** | **3.37**[1] | **3.32**[2,3] | **1.5%** |
| **Total issued Units at end of the period (million)** | **2,844***  | **2,833** | **0.4%** |

* 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**

- contributions from the Osaka Data Centre acquired in Sep 2023 and new leases and renewals across various property clusters;
- partially offset by non-renewal of leases from North American Portfolio and loss of income from divestment of Tanglin Halt Cluster; and
- higher property taxes, marketing costs and property maintenance costs.

**Borrowing costs increased due to**

- higher borrowing costs in relation to the Osaka Data Centre;
- partially offset by effects from repayment of loans with proceeds from divestment of Tanglin Halt Cluster

**Distribution declared by joint venture decreased due to**

- higher borrowing cost from replacement of interest rate hedges

# Comparison of 1HFY24/25 and 1HFY23/24

| Year-on-Year | 1HFY24/25 (S$'000) | 1HFY23/24 (S$'000) | ↑ / (↓) |
|---|---|---|---|
| Gross revenue | 356,724 | 344,746 | 3.5% |
| Property operating expenses | (89,676) | (85,342) | 5.1% |
| **Net property income** | **267,048** | **259,404** | **2.9%** |
| **Borrowing costs** | **(53,268)** | **(52,718)** | **1.0%** |
| **Distribution declared by joint venture** | **14,497** | **13,490** | **7.5%** |
| **Amount available for distribution** | **199,099** | **188,965** | **5.4%** |
| - to perpetual securities holders | 4,738 | 4,738 | - |
| - to Unitholders | 194,361[1] | 184,227[2,3] | 5.5% |
| **Distribution to Unitholders** | **193,083**[1] | **187,813**[2,3,4,5] | **2.8%** |
| **Distribution per Unit (cents)** | **6.80**[1] | **6.71**[2,3,4,5] | **1.3%** |
| **Total issued Units at end of the period (million)** | **2,844***  | **2,833** | **0.4%** |

* Includes new units issued pursuant to the DRP

- **Net property income increased due to**
  - contributions from the Osaka Data Centre acquired in Sep 2023 and new leases and renewals across various property clusters;
  - partially offset by non-renewal of leases from North American Portfolio and loss of income from divestment of Tanglin Halt Cluster; and
  - higher property taxes, property maintenance and marketing costs for new leases and renewals
- **Distribution declared by joint venture increased due to**
  - absence of one-off withholding in 1HFY23/24 due to uncertainty in collections from a tenant;
  - offset by higher borrowing cost from replacement of interest rate hedges

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 2QFY24/25 and 1QFY24/25

| Quarter-on-Quarter | 2QFY24/25 (S$'000) | 1QFY24/25 (S$'000) | ↑ / (↓) |
|---|---|---|---|
| Gross revenue | 181,445 | 175,279 | 3.5% |
| Property operating expenses | (46,934) | (42,742) | 9.8% |
| **Net property income** | **134,511** | **132,537** | **1.5%** |
| **Borrowing costs** | **(27,077)** | **(26,191)** | **3.4%** |
| **Distribution declared by joint venture** | **7,144** | **7,353** | **(2.8%)** |
| **Amount available for distribution** | **98,818** | **100,281** | **(1.5%)** |
| - to perpetual securities holders | 2,382 | 2,356 | 1.1% |
| - to Unitholders | 96,436[1] | 97,925[1] | (1.5%) |
| **Distribution to Unitholders** | **95,829**[1] | **97,254**[1] | **(1.5%)** |
| **Distribution per Unit (cents)** | **3.37**[1] | **3.43**[1] | **(1.7%)** |
| **Total issued Units at end of the period (million)** | **2,844**[2] | **2,835** | **0.3%** |

**Net property income increased due to**

- higher revenue due to full quarter effect from a new lease from North American Portfolio;
- higher revenue from the Osaka Data Centre following the completion of the third phase of fitting out works in end Jun 2024;
- partially offset by property taxes and property maintenance.

**Borrowing costs increased due to**

- higher interest cost from non-replacement of interest rate hedges upon expiry

[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 new units issued pursuant to the DRP

# Statement of Financial Position

| | 30 Sep 2024 | 31 Mar 2024 | ↑ / (↓) |
|---|---|---|---|
| Total assets (S$'000) | 8,612.1 | 8,664.4 | (0.6%) |
| Total liabilities (S$'000) | 3,420.2 | 3,375.6 | 1.3% |
| **Net assets attributable to Unitholders (S$'000)** | **4,887.5** | **4,984.6** | **(1.9%)** |
| | | | |
| **Net asset value per Unit (S$)[1]** | **1.72** | **1.76** | **(2.3%)** |

- **Net assets attributable to Unitholders and net asset value per Unit decreased mainly due to**
  - decline in valuation of the Group's financial derivatives; and
  - depreciation of USD against SGD

[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

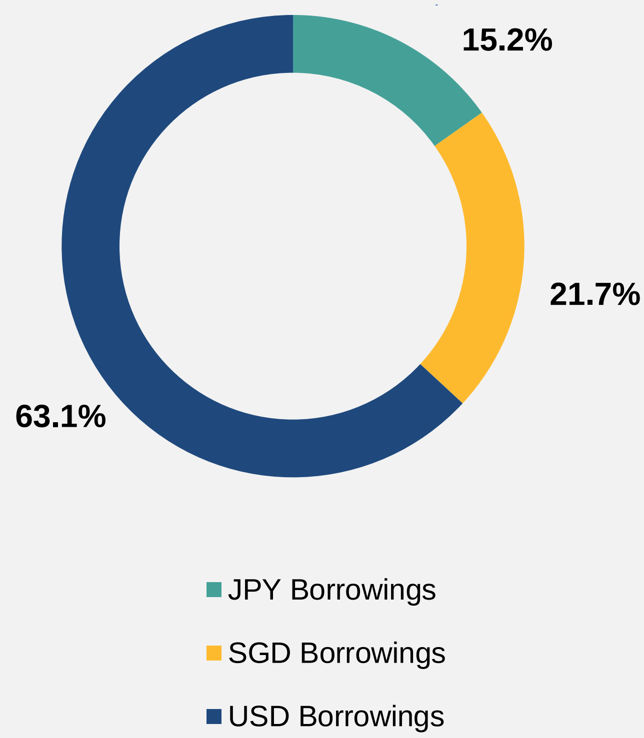
| | 30 Sep 2024 | 30 Jun 2024 |
|---|---|---|
| Total debt | **S$3,014.0 million** | S$3,062.0 million |
| Weighted average tenor of debt | **3.4 years** | 3.6 years |
| Aggregate leverage ratio[1] | **39.1%** | 39.1% |

**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$16.6 million from the DRP for 1QFY24/25 distribution (Take-up rate: 17.7%)
- DRP will be applied for 2QFY24/25 distribution

**DEBT CURRENCY PROFILE**

As at 30 September 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 30 Sep 2024, aggregate debt including MIT’s proportionate share of joint venture is S$3,552.0 million.

# Well Diversified Debt Maturity Profile[1]

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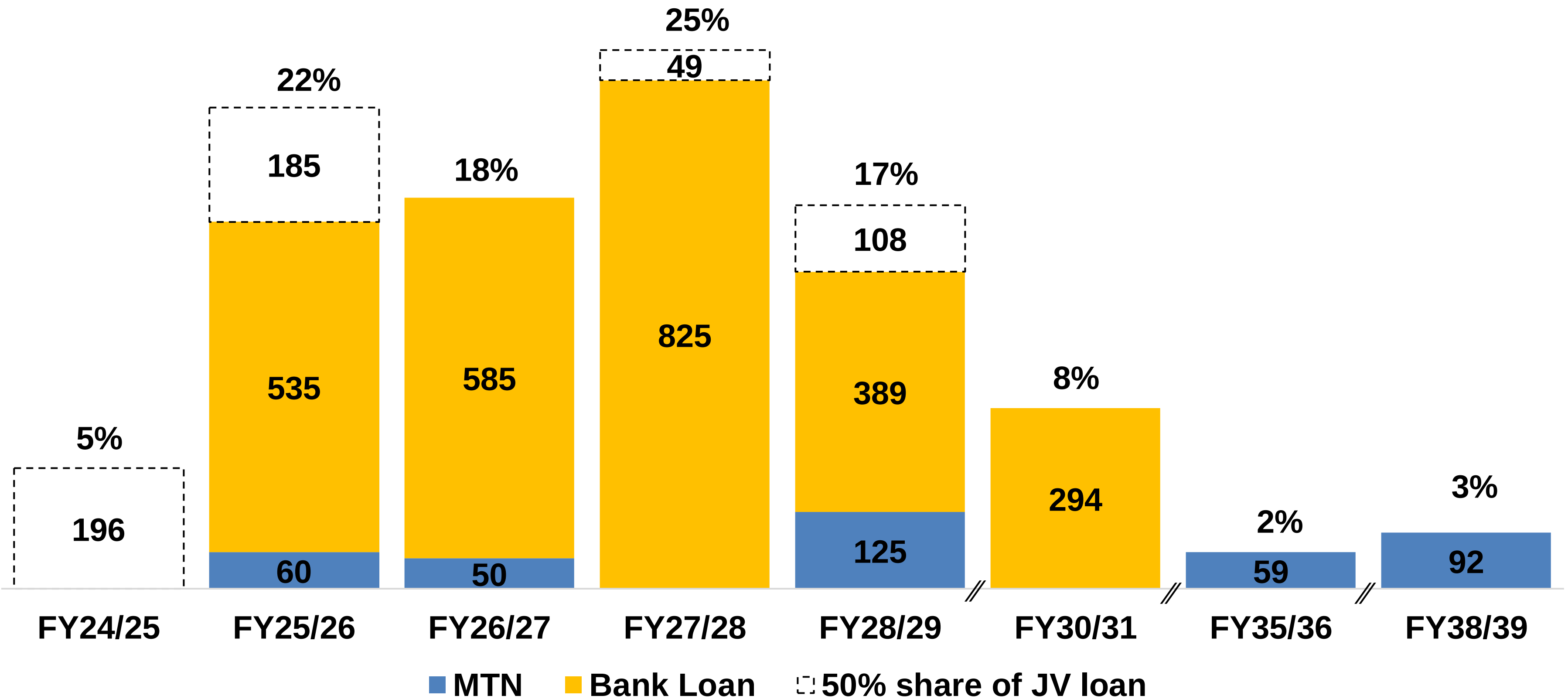
**DEBT MATURITY PROFILE**
As at 30 September 2024




**Amount in S$ (millions)**

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

# Risk Management

| | 30 Sep 2024 | 30 Jun 2024 |
|---|---|---|
| Fixed as a % of total debt | **80.4%** | 82.1% |
| Weighted average hedge tenor | **3.4 years** | 3.6 years |
| Average borrowing cost for the quarter | **3.2%** | 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 |

| 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 | (0.6) | (0.02) | -0.7% |
| + 100 bps | (1.3) | (0.04) | -1.3% |
| + 150 bps | (1.9) | (0.07) | -2.0% |

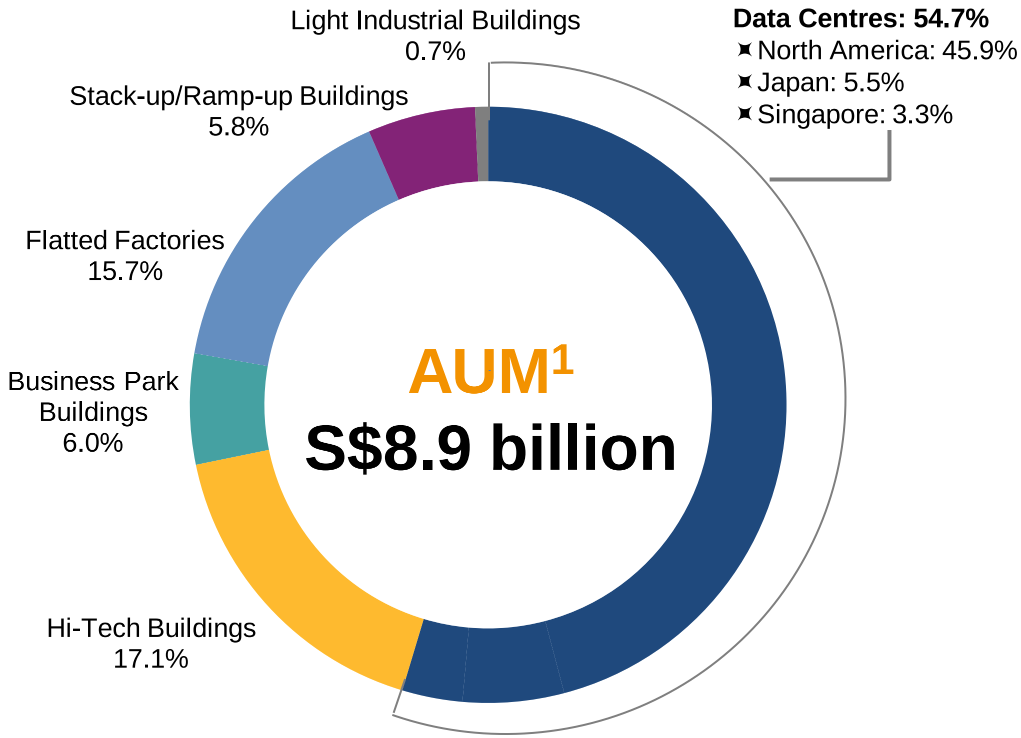
1 Calculated in accordance with Property Funds Guidelines dated 16 Apr 2020.
2 Based on unhedged borrowings as at 30 Sep 2024. Base rate denotes SGD SORA, USD SOFR and JPY TONAR.
3 Based on 2,844 million units as at 30 Sep 2024.
4 Based on 2QFY24/25 DPU of 3.37 cents.

# *PORTFOLIO UPDATE*

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

# 140 Properties Across 6 Property Segments

| | | |
|---|---|---|
| **S$8.9 billion[1]** AUM | **24.8 million[2]** NLA (sq ft) | **>2,000 tenants** Tenant Base |










**AUM by geography**

| | |
|---|---|
| Singapore | 48.6% |
| North America | 45.9% |
| Japan | 5.5% |

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 30 Sep 2024.

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

# Portfolio Growth since IPO

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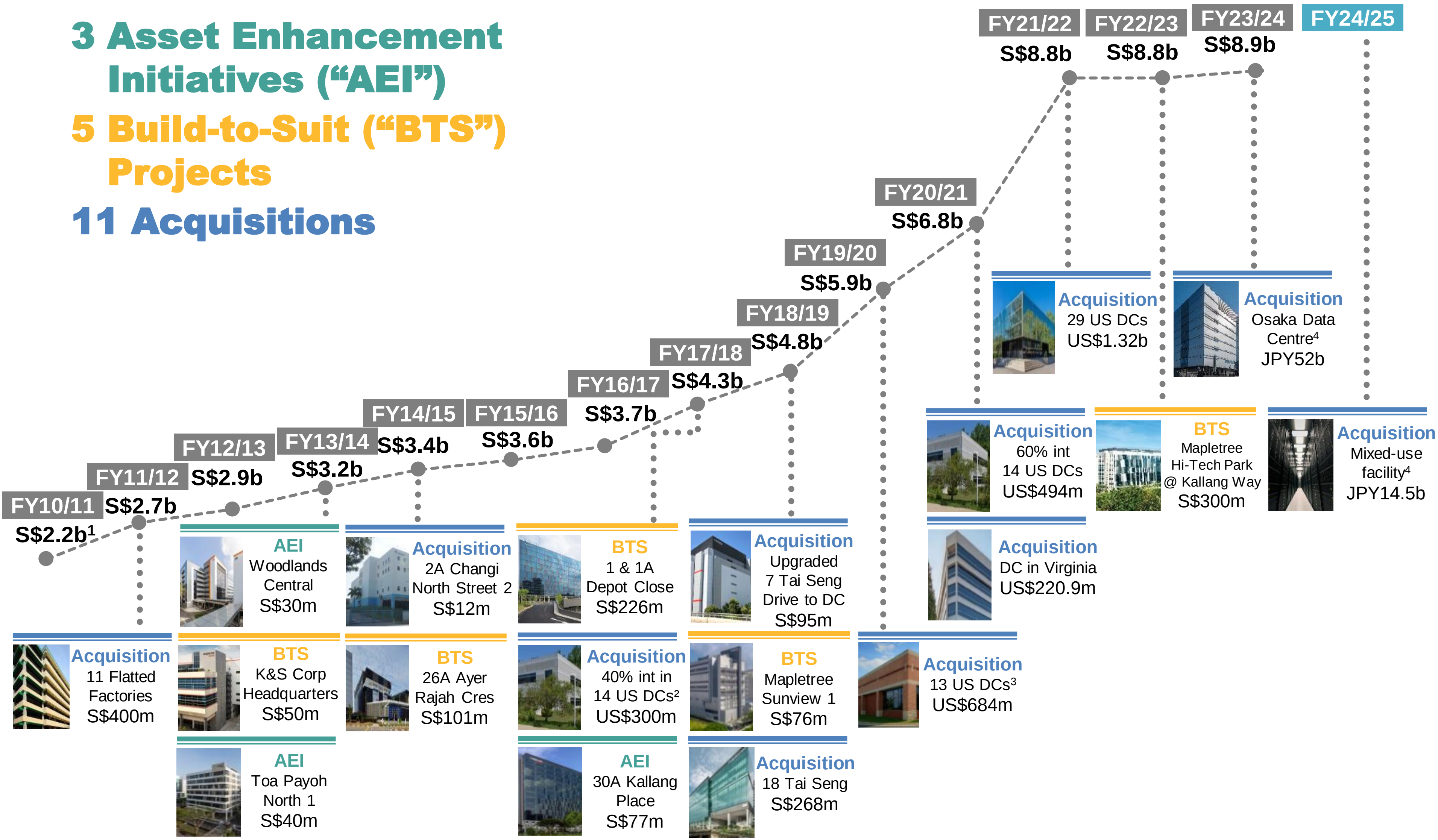
**3 Asset Enhancement Initiatives ("AEI")**

**5 Build-to-Suit ("BTS") Projects**

**11 Acquisitions**

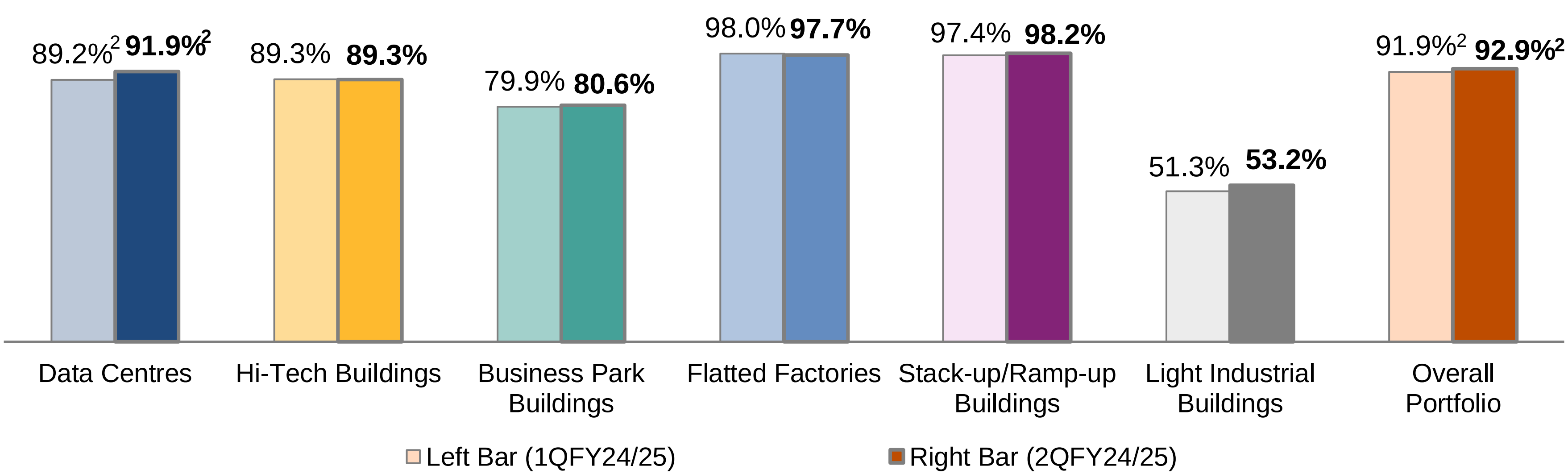



[1] Valuation of investment properties on 31 Mar at end of each financial year.
[2] Acquired through a 40:60 joint venture with MIPL.
[3] Acquired through a 50:50 joint venture with MIPL.
[4] MIT's effective economic interest in the property is 98.47%.

# Portfolio Overview

| | Singapore Portfolio | North American Portfolio | Osaka Data Centre | Overall Portfolio |
|---|---|---|---|---|
| Number of properties | 83 | 56 | 1 | 140 |
| NLA (million sq ft) | 16.4 | 8.3[1] | 0.1 | 24.8[1] |
| Occupancy (%) | | | | |
| **2QFY24/25** | **93.7** | **90.9** | **100.0** | **92.9**[2] |
| *1QFY24/25* | *93.6* | *87.8* | *100.0* | *91.9*[2] |
| Average rental rate (psf/mth) | S$2.26 | 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").

# Lease Expiry Profile

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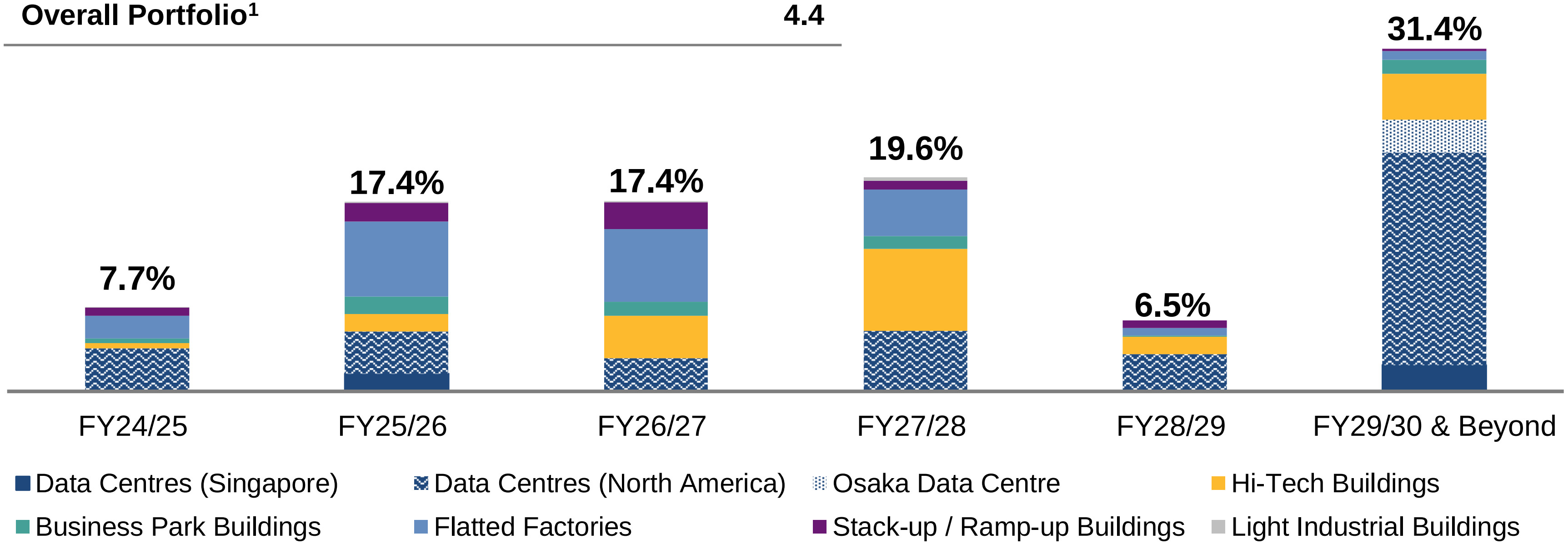
## EXPIRING LEASES BY GROSS RENTAL INCOME[1]

As at 30 September 2024

| WALE based on date of commencement of leases (years)[2] | |
|---|---|
| North American Portfolio | 5.9 |
| Singapore Portfolio | 2.8 |
| Osaka Data Centre | 18.1 |
| **Overall Portfolio[1]** | **4.4** |




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 30 Sep 2024.

# Large and Diversified Tenant Base

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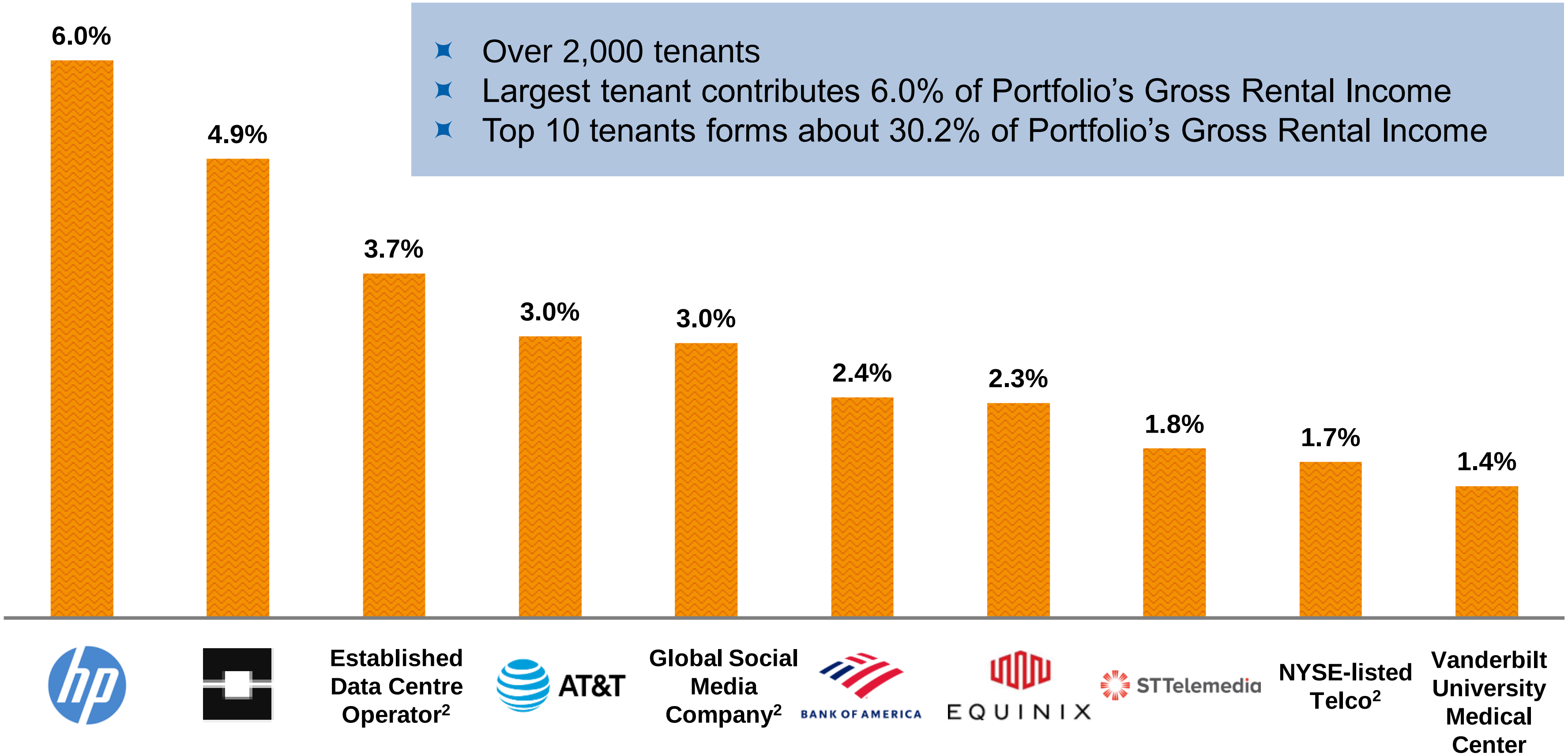
## TOP 10 TENANTS BY GROSS RENTAL INCOME[1]

As at 30 September 2024

- Over 2,000 tenants
- Largest tenant contributes 6.0% of Portfolio’s Gross Rental Income
- Top 10 tenants forms about 30.2% of Portfolio’s Gross Rental Income

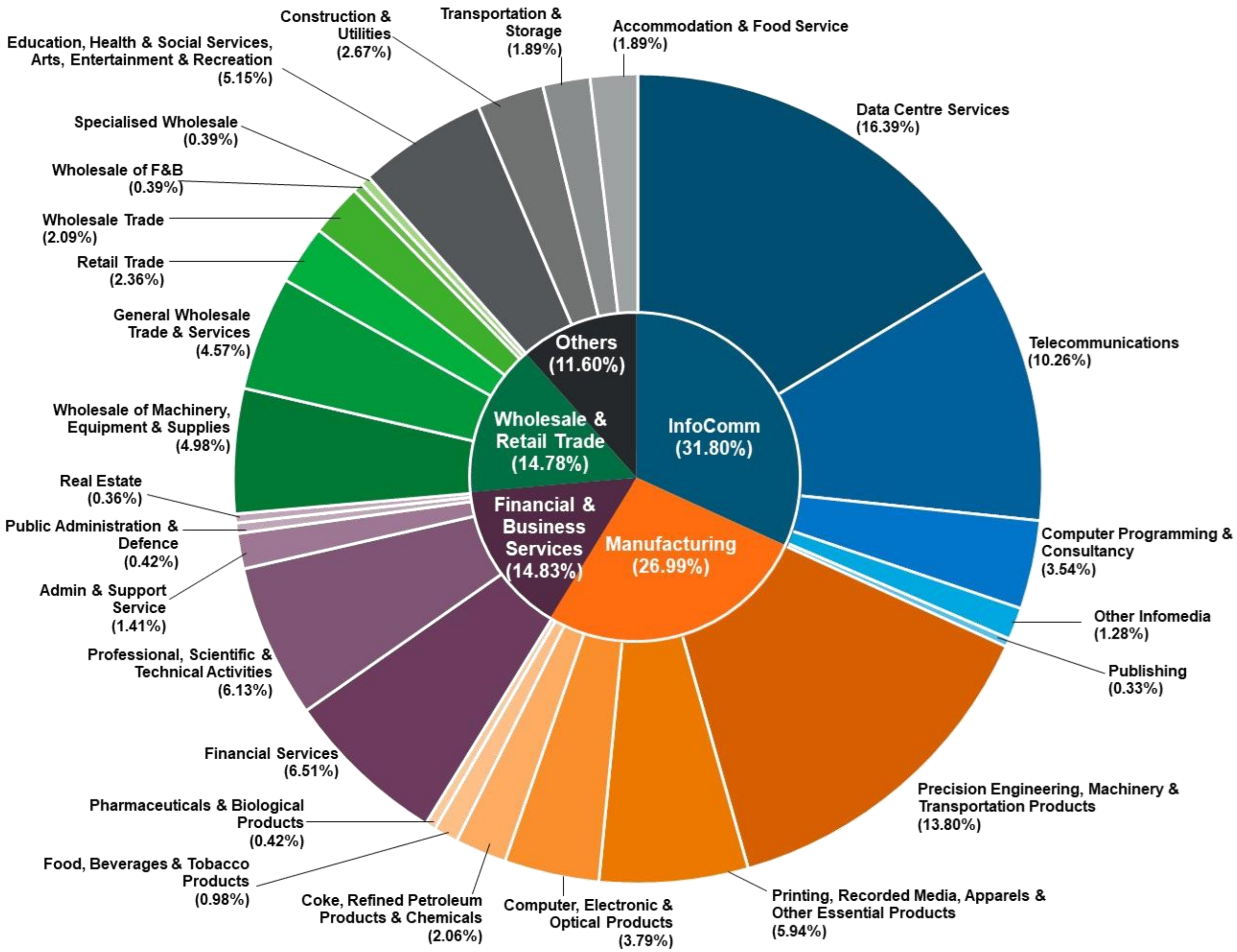



1 Based on MIT’s 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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



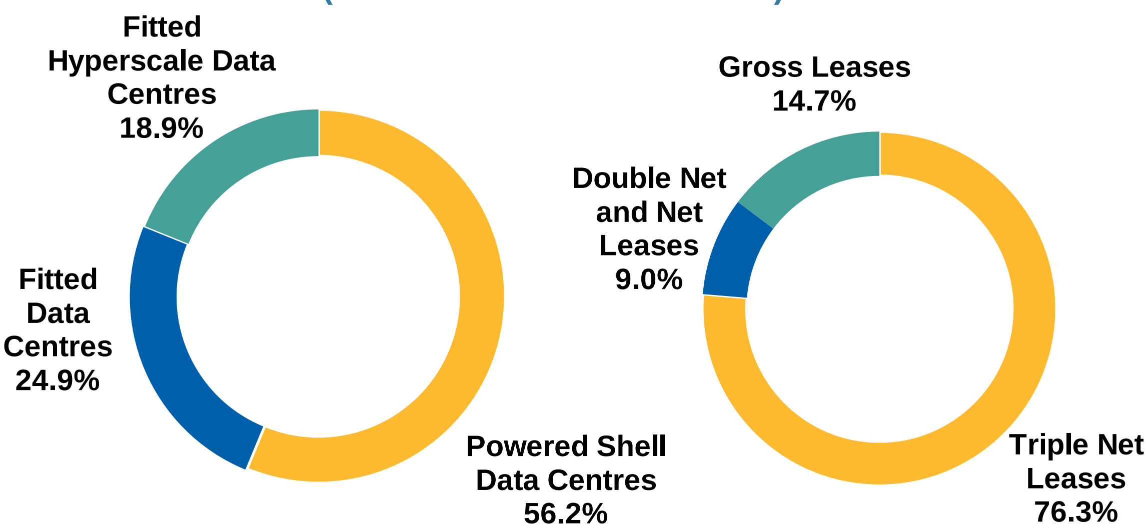

By Gross Rental Income
As at 30 Sep 2024

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.

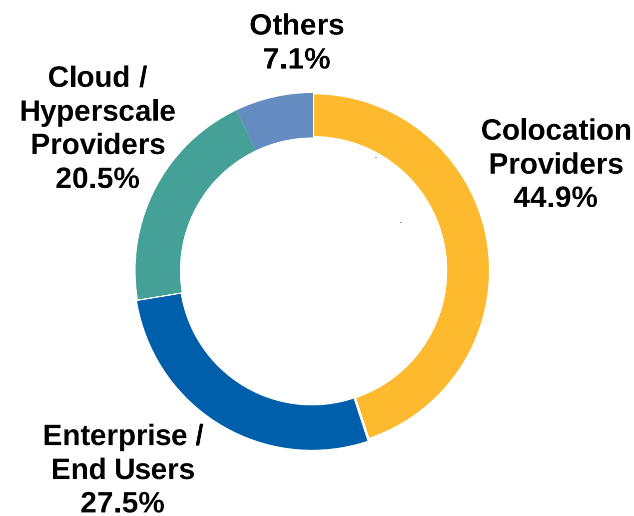
# Diversified Mix of Data Centres

- About 76.3% 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]**

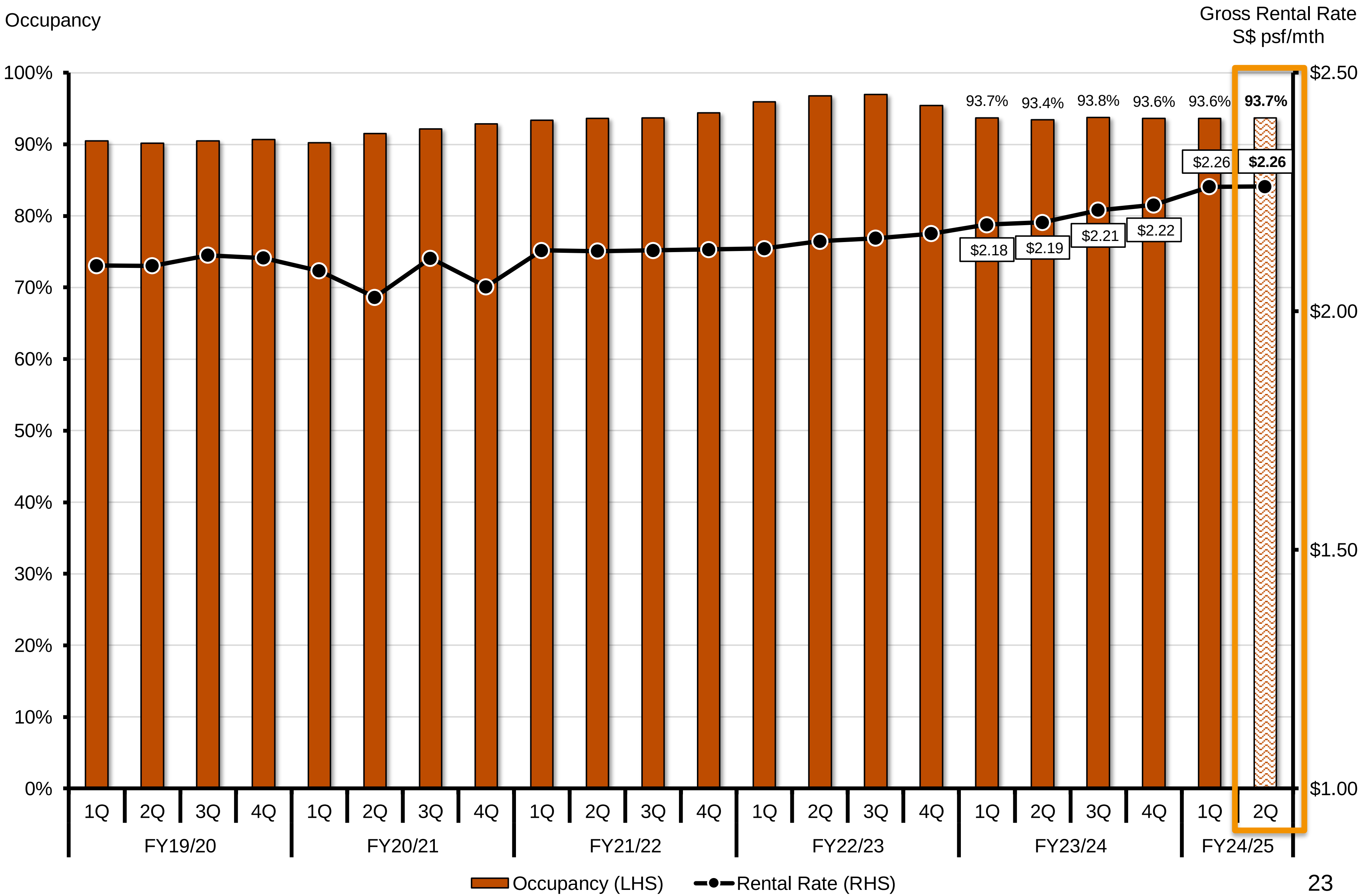



**SPLIT BETWEEN TENANT TYPES FOR DATA CENTRE PORTFOLIO (BY GROSS RENTAL INCOME)[2]**




1 Refers to maintenance, tax and insurance charges.
2 As at 30 Sep 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.

# Singapore Portfolio Performance



# Rental Revisions (Singapore)

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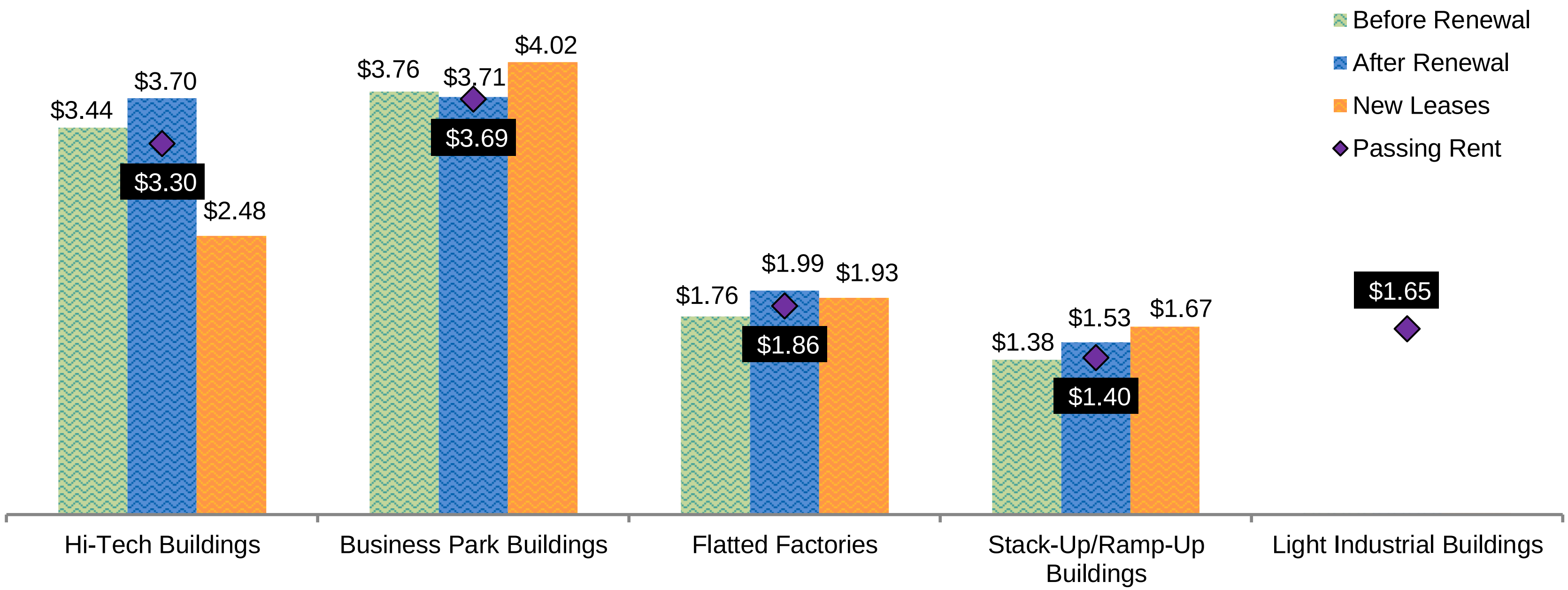
## GROSS RENTAL RATE (S$ PSF/MTH)[1]

For Period 2QFY24/25



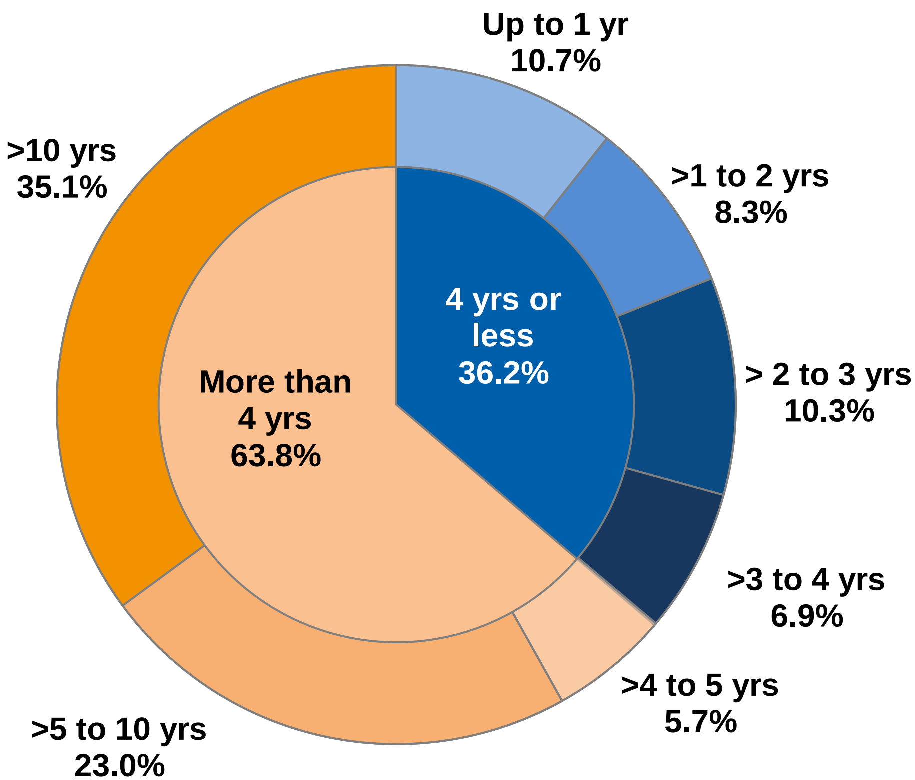

| | Hi-Tech Buildings | Business Park Buildings | Flatted Factories | Stack-Up/Ramp-Up Buildings | Light Industrial Buildings |
|---|---|---|---|---|---|
| **Renewal Leases** | 8 Leases (30,056 sq ft) | 11 Leases (33,708 sq ft) | 102 Leases (274,707 sq ft) | 7 Leases (81,968 sq ft) | N.A.[2] |
| **New Leases** | 13 Leases (19,777 sq ft) | 6 Leases (27,450 sq ft) | 58 Leases (186,093 sq ft) | 3 Leases (45,263 sq ft) | N.A.[3] |

- Rental revisions of between -1.3% and 26.1% for renewal leases across segments
- Portfolio weighted average rental revision rate of 10.7% for renewal leases

1 Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.
2 Excluded rental rate for the sole renewal lease at Light Industrial Buildings for confidentiality.
3 Excluded rental rate for the sole new lease at Light Industrial Buildings for confidentiality.

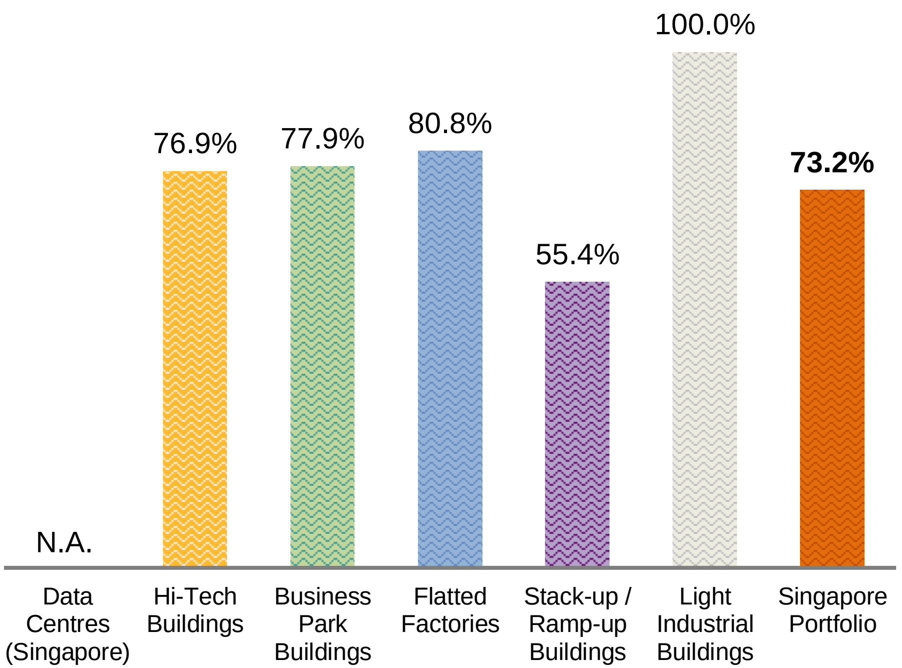
# Healthy Tenant Retention (Singapore)

## LONG STAYING TENANTS




As at 30 Sep 2024
By number of tenants.

## RETENTION RATE FOR 2QFY24/25




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

- 63.8% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 73.2% in 2QFY24/25

# Commitment to a Sustainable Environment

## Long-term Targets by FY29/30

| ▼ 15% | ▼ 17% | 10,000 kWp |
|---|---|---|
| Average Building Electricity Intensity[1] | Average Building Scope 2 GHG Emissions Intensity[1] | Total Solar Energy Generating Capacity |

## YTD FY24/25 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)

**66 trees**
planted at Kaki Bukit and Clementi West Clusters

Recertified **BCA Green Mark Gold$^{Plus}$** for The Strategy (Jul 2024)

Solar panel installations on the rooftop of Kallang Basin 4 Cluster

Staff from MIT participating in the tree planting initiative at Kaki Bukit 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.

# INVESTMENT UPDATE

*Data Centres, 44490 Chilum Place, Ashburn*

# Acquisition of a Freehold Property in Tokyo, Japan

| | |
|---|---|
| **Acquisition** | • Acquisition of a multi-storey mixed-use facility in Tokyo, Japan<br>• 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])<br>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]<br>• 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 Acquisition, the estimated professional and other fees and expenses incurred or to be incurred by MIT in connection with the Acquisition.
5 The current lease is a traditional regular lease (*futsu-tatemono-chintaishaku*) with an option to renew exercisable by the tenant.

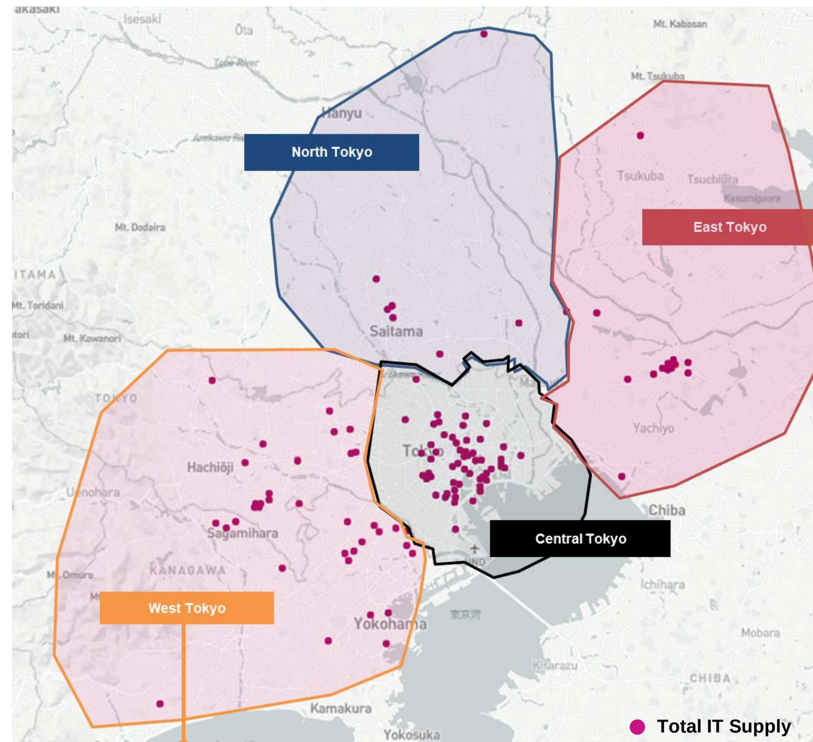
# Strategic Location with Potential Redevelopment to a New Data Centre

## *In line with MIT's portfolio rejuvenation and rebalancing efforts*

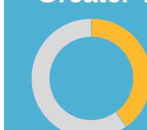
### Future redevelopment opportunity with value creation potential

- 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.

Data Centres,
2601 West Broadway Road, Tempe

# OUTLOOK AND STRATEGY

# Outlook

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**Challenging operating environment in view of global uncertainties**

- Global growth was expected to remain steady at 3.2% in 2024 and 2025[1]. Numerous risks such as the escalation of trade tensions and persistent inflation 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 4.1% y-o-y in the quarter ended 30 Sep 2024, extending the 2.9% growth in the preceding quarter[2]
- Business sentiment continued an upward trend for the fifth consecutive quarter in 4Q2024. This was largely due to the optimism within the financial, construction and transportation sectors. However, geopolitical tensions and economic uncertainties globally could pose downside risk to the outlook[3]

1 Source: International Monetary Fund, World Economic Outlook Update, Oct 2024.
2 Source: Ministry of Trade and Industry (Advance Estimates), 14 Oct 2024.
3 Source: Singapore Commercial Credit Bureau, 4Q2024.

# Outlook

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North America

- According to CBRE[4], supply and demand dynamics continued to support data centre rental growth in North America in 1H 2024. Driven largely by demand from AI providers, average asking rates in primary markets reached US$174 per kW per month (6.5% increase y-o-y), while the overall vacancy rate fell to a record-low of 2.8%. CBRE expects rental growth to continue in 2H 2024.
- Power delivery timelines are expected to continue to increase due to a shortage of readily available equipment. CBRE predicts that power delivery could be delayed by up to four years in primary markets. With nearly 80% of the 3,871.8 megawatts of under construction data centre capacity across primary markets in North America being preleased, occupiers will be forced to secure space between two to four years ahead of completion to meet their future data centre requirements.

Japan

- Investor interest for data centres in Japan is expected to continue to grow. This is largely driven by digital transformation that will increase the demand for cloud services and AI. The Greater Tokyo market continues to be in a tight supply environment with the lack of available powered sites and rising construction costs[5], resulting in higher occupancy and growth in the new data centre clusters like West Tokyo[6].

4 Source: CBRE North America Data Center Trends 1H 2024
5 Source: Cushman & Wakefield Asia Pacific Data Centre 1H 2024 Update
6 Source: DC Byte, Japan Data Centre Market Report, 2024

# Diversified and Resilient

| | |
|---|---|
| **Stable and Resilient Portfolio** | - Anchored by large and diversified tenant base with low dependence on any single tenant or trade sector<br>- Focus on tenant retention to maintain a stable portfolio occupancy |
| **Enhanced Financial Flexibility** | - Hedged borrowings of 80.4% and weighted average hedge tenor of 3.4 years<br>- Retained approximately S$16.6 million from the DRP for 1QFY24/25 distribution<br>- DRP will be applied for 2QFY24/25 distribution |
| **Growth by Acquisitions and Developments** | - Addition of a freehold mixed-used facility with redevelopment potential into a new data centre in Tokyo, Japan |

# End of Presentation

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