

DELIVERING SUSTAINABLE VALUE

maple^{tree}
industrial



**14th ANNUAL GENERAL MEETING
18 JULY 2024**

IMPORTANT NOTICE

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial statements for the financial year ended 31 March 2024.

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.

AGENDA

- **KEY HIGHLIGHTS – 1 APRIL 2023 TO 31 MARCH 2024**
- **FINANCIAL AND CAPITAL MANAGEMENT REVIEW**
- **PORTFOLIO HIGHLIGHTS**
- **SUSTAINABILITY**
- **OUTLOOK**

KEY HIGHLIGHTS

1 APRIL 2023 TO 31 MARCH 2024



Mapletree Hi-Tech Park @ Kallang Way, Singapore

Resilient Financial Performance in FY23/24

- Amount available for distribution to Unitholders: S\$375.1 million (↑ **5.2%** year-on-year)
- DPU: 13.43 cents (↓ **1.0%** year-on-year)

Stable Operational Performance

- Retention rate of **83.4%** and weighted average rental revision of **6.7%** for Singapore Portfolio
- North American Portfolio's average passing rental rate: US\$2.44 psf/mth (↑ **2.5%** year-on-year)
- Overall Portfolio's WALE increased to **4.4 years** (31 March 2023: 3.9 years)

Proactive Portfolio Rebalancing

- Acquired the Osaka Data Centre at **JPY52.0 billion**¹
- Divested the Tanglin Halt Cluster at **S\$50.6 million**, an **8.4% premium** above book value²

Enhanced Financial Flexibility

- Raised gross proceeds of **S\$204.8 million** through a private placement in May 2023 to partly fund the acquisition of the Osaka Data Centre
- Issued **JPY16.5 billion** and **S\$50 million** fixed rate notes

¹ MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% was held by its Sponsor, Mapletree Investments Pte Ltd ("MIPL").

² Based on the book value of S\$46.7 million as at the end of the Financial Year 2022/2023 ended 31 March 2023.

SUSTAINABLE RETURNS SINCE IPO

MIT's closing unit price of **\$2.340** as at 31 March 2024



¹ Rebased MIT's unit issue price of S\$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 October 2010 to 100.
² Sum of distributions and capital appreciation for the period over the unit issue price at listing or closing unit price on the last trading day prior to the commencement of the period.

MIT's Return on Investment	Capital Appreciation (%)	Distribution Yield (%)	Total Return (%)
Since Listing from 21 October 2010 to 31 March 2024	151.6	165.0	316.6 ²
1 April 2023 to 31 March 2024	-1.3	5.7	4.4 ²



FINANCIAL AND

CAPITAL MANAGEMENT REVIEW



13831 Katy Freeway, Houston

FY23/24 FINANCIAL RESULTS

	FY22/23 S\$'000	FY23/24 S\$'000	Change %
Gross revenue	684,865	697,332	1.8
Property operating expenses	166,914	176,289	5.6
Net property income	517,951	521,043	0.6
Cash distribution declared by joint venture	28,552	31,843	11.5
Amount available for distribution	366,099	384,545	5.0
– to perpetual securities holders	9,450	9,476	0.3
– to Unitholders	356,649	375,069	5.2
Distribution to Unitholders	368,240	378,281	2.7
Distribution per Unit (Singapore cents)	13.57	13.43	(1.0)

Distribution to Unitholders grew by 2.7% year-on-year

- Distribution to Unitholders increased due to higher net property income and higher distribution declared by joint venture, Mapletree Rosewood Data Centre Trust (MRODCT), partially offset by higher borrowing costs from higher interest rates for the existing borrowings and the new borrowings taken to fund the acquisition of the Osaka Data Centre
- Decline in DPU was due to an enlarged unit base with new units issued from the private placement

HEALTHY BALANCE SHEET

Net Assets Attributable to Unitholders

As at 31 March	2023 S\$'000	2024 S\$'000	Change %
Total assets	8,546,802	8,664,366	1.4
Total liabilities	3,170,867	3,375,634	6.5
Net assets attributable to Unitholders	5,074,133	4,984,582	(1.8)
Number of Units in issue ('000)	2,739,870	2,834,670	3.5
Net asset value per Unit (S\$)	1.85	1.76	(4.9)

Total assets increased by 1.4% year-on-year

- Primarily due to the acquisition of the Osaka Data Centre on 28 September 2023
- Net asset value per Unit decreased by 4.9% year-on-year due to net fair value loss on investment properties

VALUATION OF PROPERTIES

As at 31 March	2023		2024	
	S\$ million	Capitalisation Rate	S\$ million	Capitalisation Rate
Data Centres (Singapore)	283.7	6.00% to 6.50%	278.7	4.00% to 6.25%³
Hi-Tech Buildings	1,510.3	5.25% to 6.75%	1,514.1	5.25% to 7.00%
Business Park Buildings	543.3	5.75%	533.1	5.75%
Flatted Factories	1,432.9	6.00% to 7.25%	1,392.7	6.00% to 7.50%
Stack-up/Ramp-up Buildings	507.3	6.50%	519.0	6.50%
Light Industrial Buildings	53.2	6.00% to 6.50%	53.2	6.00% to 6.50%
Valuation of Singapore Portfolio	4,330.7		4,290.8	
Data Centres (North America) ⁴	5,824.6 ²	5.00% to 7.00%	5,498.4¹	5.00% to 8.25%
Valuation of MIT's interest in North American Portfolio	4,394.4²		4,133.7¹	
Osaka Data Centre	–	–	471.5¹	4.00% to 6.25%³
Osaka Data Centre (Completion of Phase 1 and 2 fit-out works)⁵	–	–	377.7¹	
Total Portfolio	8,725.1		8,802.2	

¹ Based on applicable March 2024 month-end exchange rate of US\$1 to S\$1.33191 and JPY100 to S\$0.90155.

² Based on applicable March 2023 month-end exchange rate of US\$1 to S\$1.34608.

³ Refers to the range of capitalisation rates for Data Centre (Asia), including Data Centres in Singapore and Japan.

⁴ Refers to the valuations of 56 data centres in North America.

⁵ The valuation of the Osaka Data Centre at S\$471.5 million had assumed the completion of the four phases of fit-out works at the scheduled timings. As at 31 March 2024, the valuation of the Osaka Data Centre at S\$377.7 million was based on the building and completion of Phase 1 and 2 fit-out works.

HEALTHY BALANCE SHEET

Key Financial Metrics and Indicators

As at 31 March (in S\$ million unless otherwise stated)	2023	2024
Total borrowings outstanding	2,848.4	2,984.4
Weighted average tenor of debt	3.7 years	3.8 years
Average borrowing cost for the financial year	3.1%	3.2%
Interest coverage ratio for the financial year	5.0 times	4.6 times
Aggregate leverage ratio*		
– Based on deposited property	37.4%	38.7%
Bank facilities available for utilisation	1,376.9	1,617.8
MIT Issuer Default Rating by Fitch Ratings	BBB+ Stable	BBB+ Stable

* The aggregate leverage ratio included the proportionate share of the aggregate leverage and deposited property value of joint venture. As at 31 March 2024, the aggregate leverage including such proportionate share was S\$3,533.4 million. The aggregate leverage including such proportionate share as at 31 March 2023 was S\$3,403.1 million.

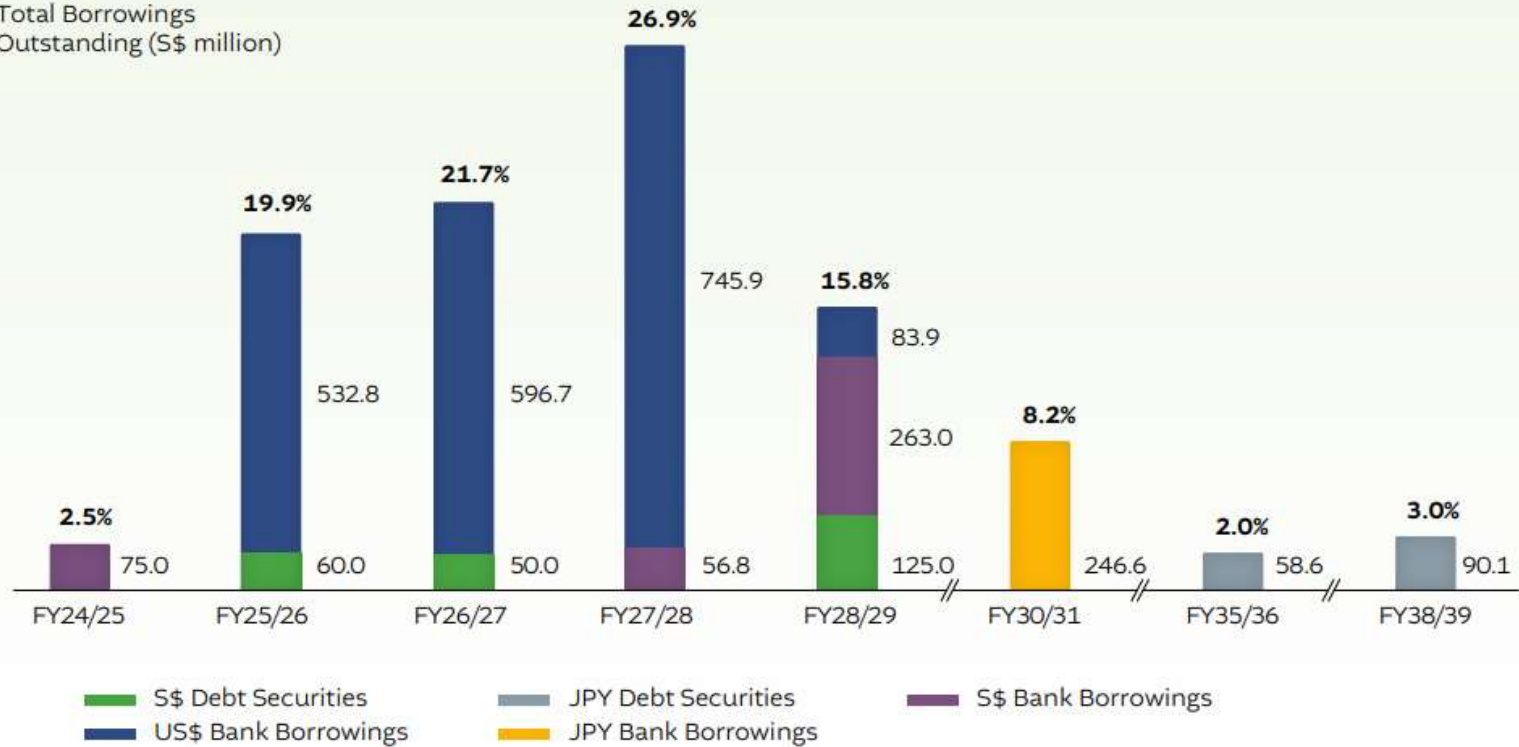
Aggregate leverage and debt capacity

- Raised gross proceeds of S\$204.8 million through a private placement in May 2023 to partly fund the acquisition of the Osaka Data Centre
- Issued two series of JPY medium term notes amounting to JPY16.5 billion in June 2023
- Issued S\$50 million 3.751% fixed rate notes due 2027 in February 2024
- Debt headroom of about S\$577.0 million and S\$1,033.7 million to the aggregate leverage ratios of 45% and 50% respectively



Debt Maturity Profile As at 31 March 2024

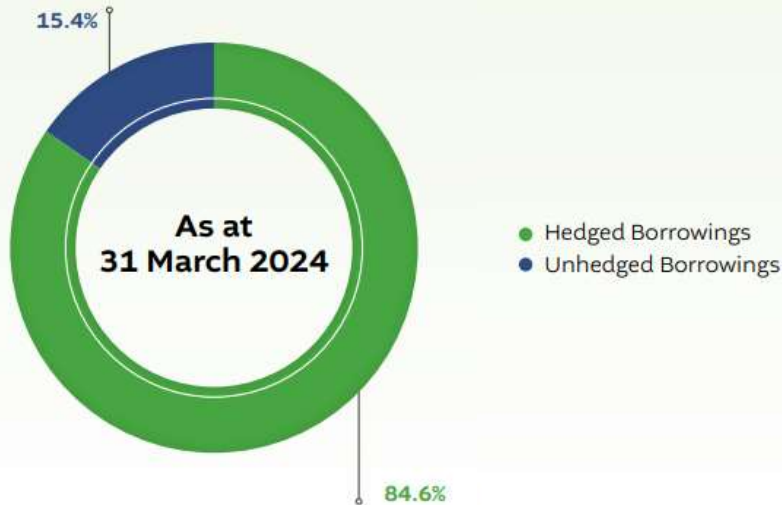
Total Borrowings
Outstanding (S\$ million)



Weighted average tenor of debt at 3.8 years



Interest Rate Risk Management



Debt Currency Profile



- Based on unhedged borrowings as at 31 March 2024 and with all other variables being held constant, a 50 basis points change in base rates¹ would have an estimated impact of S\$1.8 million or 0.06 Singapore cent per annum on amount available for distribution or DPU respectively
- About **77.0%** of MIT's FY23/24 foreign currency denominated net income was hedged into S\$ through forward contracts

¹ Base rate denotes S\$ Singapore Overnight Rate Average and US\$ Secured Overnight Financing Rate.



PORTFOLIO

HIGHLIGHTS

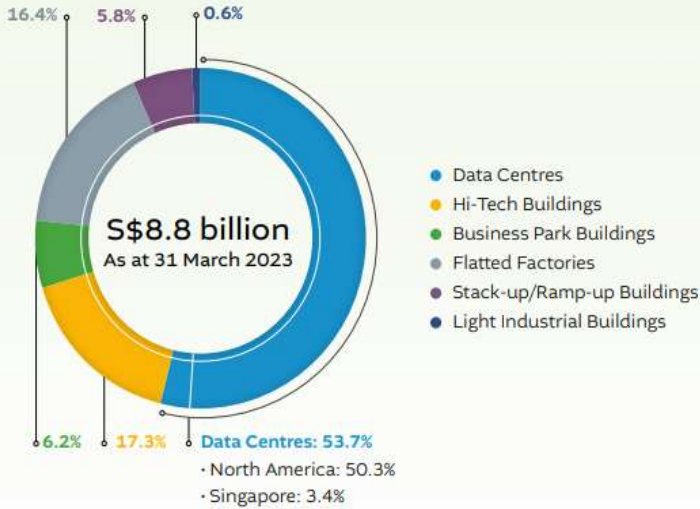


Osaka Data Centre, Japan

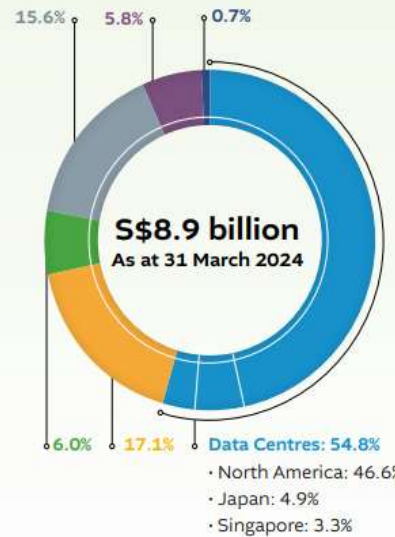
PORTFOLIO OVERVIEW



Assets Under Management¹



Average Occupancy for the Financial Year

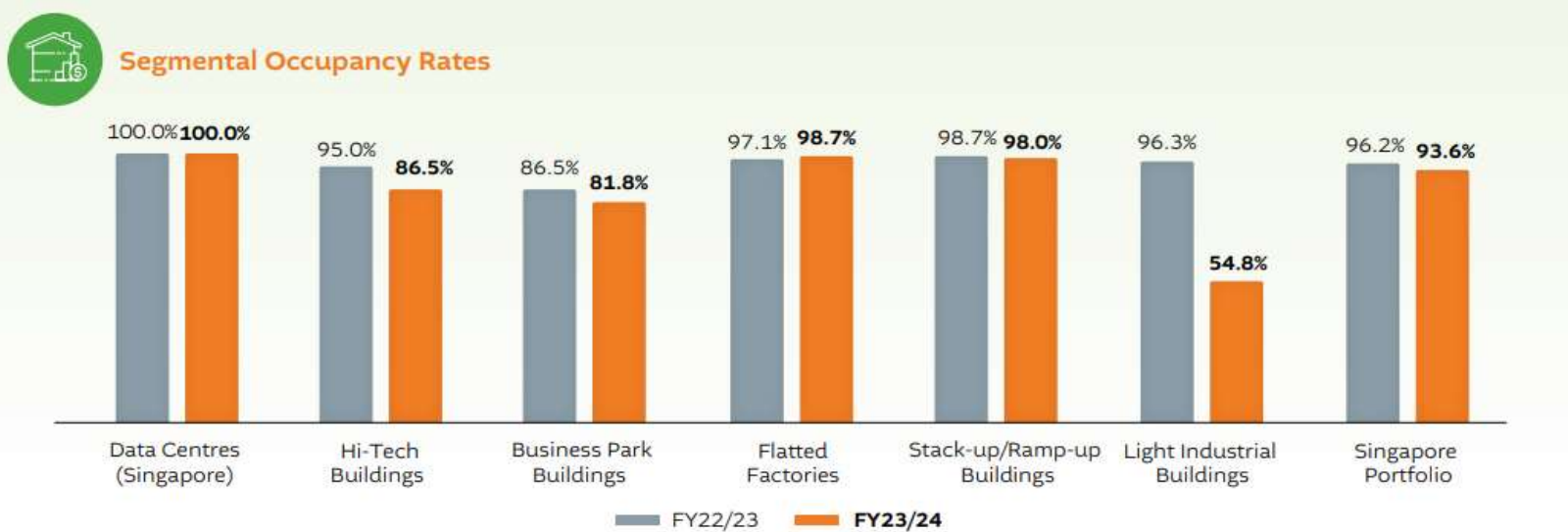


As at 31 March	2023	2024
Number of properties	141 Properties 85 in Singapore 56 in North America	140 Properties 83 in Singapore 56 in North America 1 in Japan
NLA (million sq ft)	24.8 ²	24.8 ²

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

SINGAPORE PORTFOLIO OVERVIEW

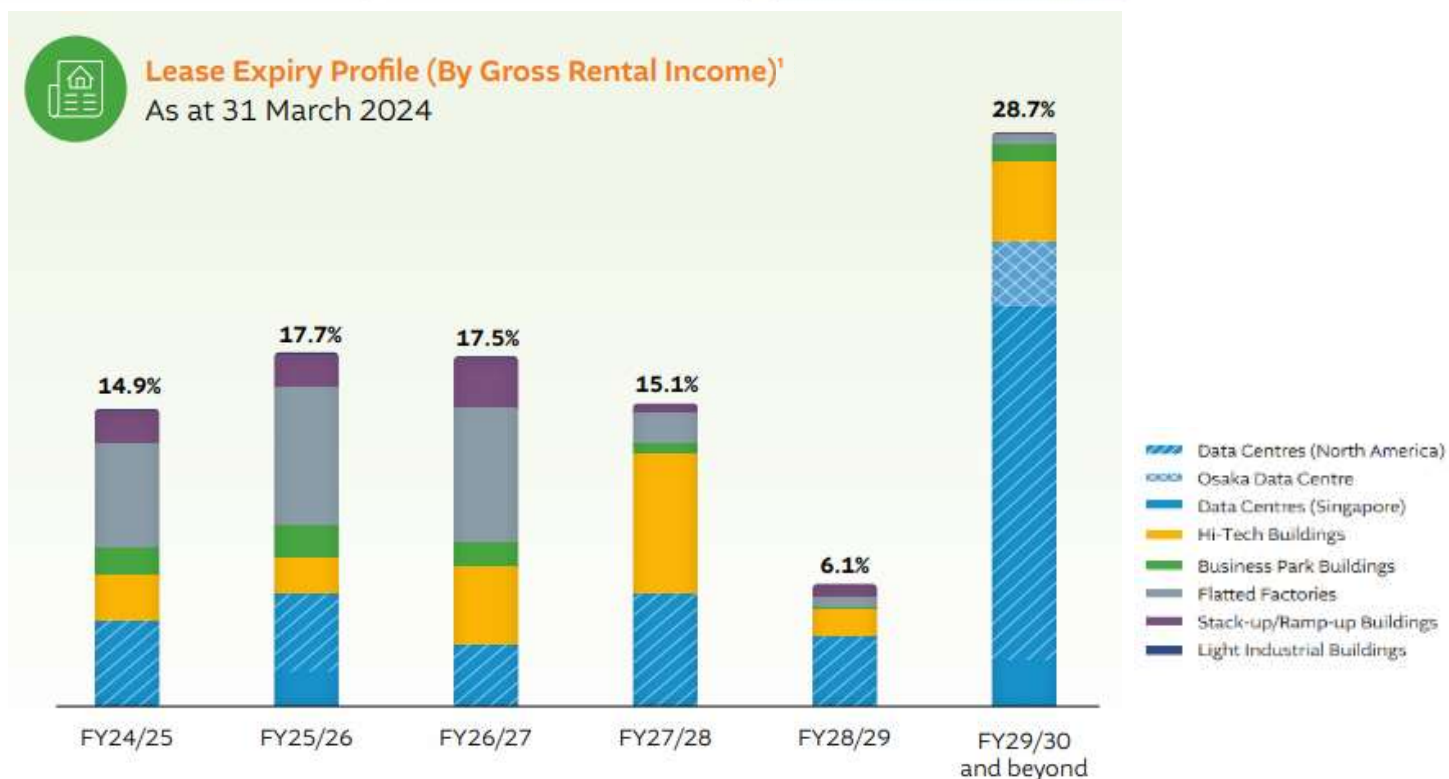


¹ Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.

WELL-DISTRIBUTED LEASE EXPIRY PROFILE

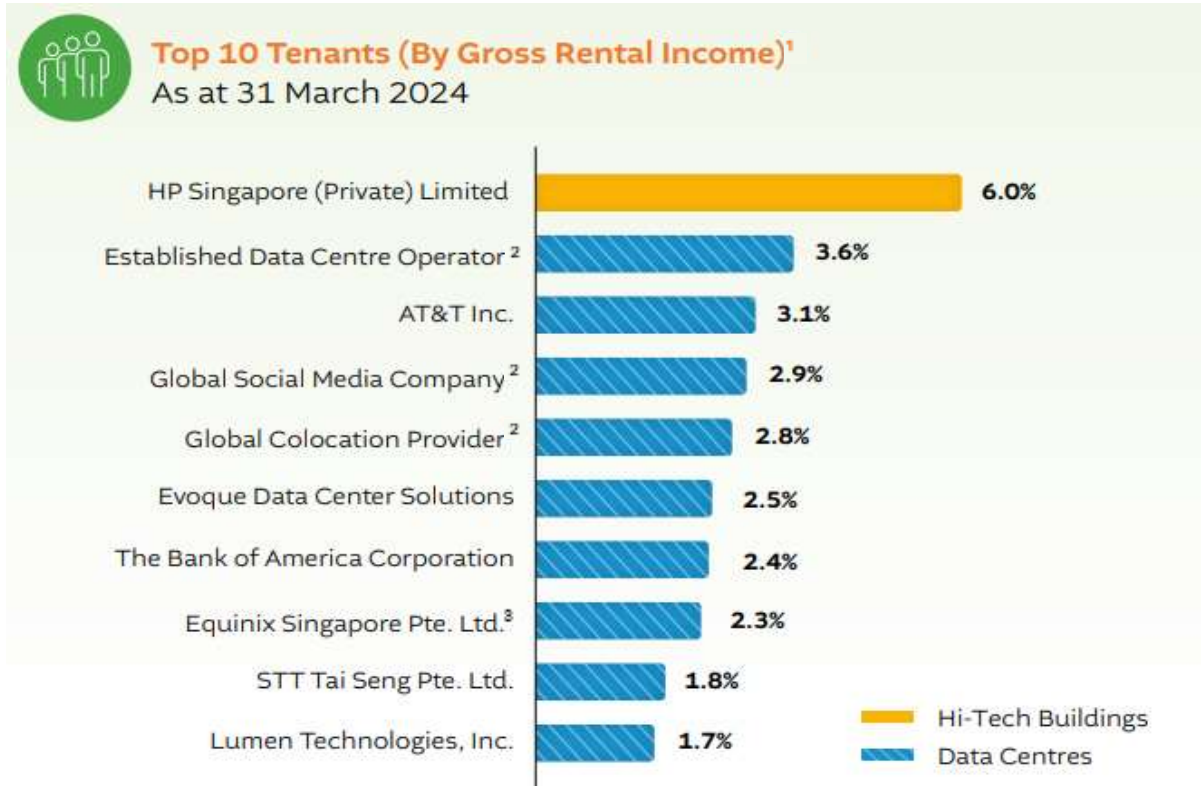
WALE Based on Date of Commencement of Leases (By Gross Rental Income)

WALE (in years)	As at 31 March 2023	As at 31 March 2024
North American Portfolio	5.6	5.5
Singapore Portfolio	2.9	3.0
Osaka Data Centre	-	18.6
Overall Portfolio ¹	3.9	4.4



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

LARGE AND WELL-DIVERSIFIED TENANT BASE



- Large and well-diversified tenant base of **2,263⁴ tenants** with 3,442 leases
- Top 10 tenants accounted for **29.1%** of the Overall Portfolio's monthly 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.

³ Included the contribution from Equinix Inc. at 180 Peachtree Street NW, Atlanta.

⁴ The total number of tenants in the portfolio is lower than the aggregate number of tenants in all six property segments as there are some tenants who have leases in more than one property segment or geographical location.



Remaining Years to Expiry on Underlying Land Leases (By Land Area) ^{1,2}



- Weighted average unexpired lease term for underlying leasehold land for the properties was **34.6 years** as at 31 March 2024
- Freehold land accounted for about **65.8%** of the Overall Portfolio (by land area)

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.

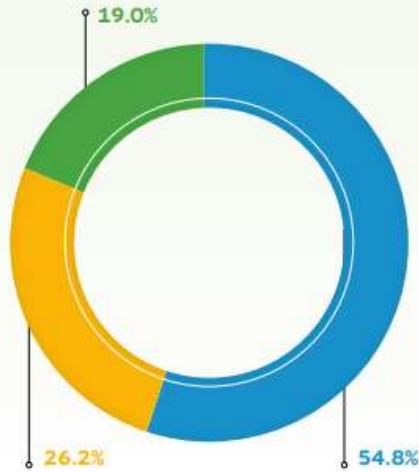
² Excludes the options to renew.

DIVERSIFIED PORTFOLIO OF DATA CENTRES



Split Between Lease Types (By Gross Rental Income)¹

As at 31 March 2024

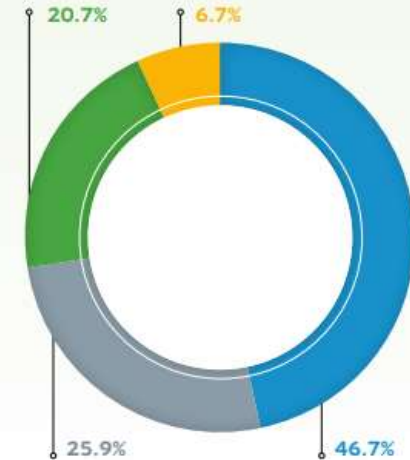


- Powered Shell Data Centres
- Fitted Data Centres
- Fitted Hyperscale Data Centres



Split Between Tenant Types (By Gross Rental Income)¹

As at 31 March 2024



- Colocation Providers
- Enterprise/End Users
- Cloud/Hyperscale Providers
- Others

- About **76.0%** of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings are borne by the tenants
- Good mix of powered shell, fitted and fitted hyperscale data centres, which accounted for about 54.8%, 26.2% and 19.0% (by gross rental income) respectively

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.

ACQUISITION OF A DATA CENTRE IN OSAKA, JAPAN

Completed Phase 3 of fit-out works for the Osaka Data Centre on 25 June 2024
for JPY5.2 billion¹

IT Capacity
>10MW

Uptime Tier
Equivalent²
Tier III+

Occupancy Rate³
100%

Tenant
**Established
Data Centre
Operator**

WALE⁴
18.6 years

High-quality, multi-storey
fully-fitted Data Centre in
downtown Osaka

- Net lettable area of about 136,900 sq ft
- Net lease structure with minimal landlord operational obligations
- Completed acquisition of Osaka Data Centre and Phase 1 of fit-out works and Phase 2 of fit-out works on 28 September 2023 and 9 February 2024 respectively
- Phase 4 of fit-out works expected to be completed by May 2025

Japan

3rd largest data centre market in APAC⁵



¹ The purchase consideration for the Osaka Data Centre is JPY52.0 billion. MIT has acquired an effective interest of 98.47% in the Osaka Data Centre while the remaining 1.53% was held by its Sponsor, MIPL. Phase 3 of fit-out works represented about 10% of the purchase consideration of the Osaka Data Centre. To date, MIT has paid 90% of the purchase consideration of the Osaka Data Centre.

² With reference to Uptime Institute's Tier Classification System.

³ 100% committed occupancy by the same tenant has been secured for the Osaka Data Centre, including all four phases of fit-out works.

⁴ By gross rental income as at 31 March 2024.

⁵ Source: DC Byte, Japan Data Centre Market Report, 2023.

Rebalancing the Portfolio through Divestment of Non-core Asset



Tanglin Halt Cluster

Description	A five-storey Flatted Factory and a two-storey Flatted Factory with an amenity centre
Address	Tanglin Halt Cluster (115A & 115B Commonwealth Drive, Singapore)
GFA	254,443 sq ft
Sale Price	S\$50.6 million
Valuation	S\$48.7 million ¹ (as at 31 December 2023)
Completed	27 March 2024
Use of Net Proceeds	To distribute net divestment gains of about S\$13 million over four quarters from 1QFY24/25

¹ The independent valuation of the Tanglin Halt Cluster was commissioned by the Trustee and was conducted by Savills Valuation and Professional Services (S) Pte Ltd on an as-is basis and subject to existing tenancies. The independent valuation of the Tanglin Halt Cluster was arrived using the Income Capitalisation method and the Discounted Cash Flow analysis.

SUSTAINABILITY



18 Tai Seng, Singapore

Achievements in FY23/24



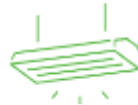
22.6% and **26.1%** reduction in average building electricity intensity and Scope 2 GHG emissions intensity¹



4 recertifications of BCA Green Mark Gold Awards



3,492 kWp total solar generating capacity installed across 10 property clusters



1.8 million kWh annual energy savings from LED lighting upgrades across 27 property clusters



Solar panel installation at Kallang Basin 2 Cluster



Hybrid solar LED lamp post at the Woodlands Spectrum Cluster

Long-term Targets by FY29/30

Average Building Electricity Intensity¹

▼ **15%**

Average Building Scope 2 GHG Emissions Intensity¹

▼ **17%**

Total Solar Energy Generating Capacity

10,000 kWp

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.

SOCIAL ACHIEVEMENTS AND COMMITMENTS

Achievements in FY23/24



Top 10 Companies in Singapore for **Gender Equality** in 2024 by Equileap



Women held **68.8%** of management positions



Employee Engagement Survey with a response rate of **98%**



98.3% employees received professional training relating to ESG topics



Raised S\$12,535 for 160 beneficiaries from the Children's Wishing Well



Participants from the Leadership Foundation Programme

Long-term Targets

Female representation on the Board by 2030 of at least

30%

Maintain a diverse and relevant learning and professional development programme

Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits

Zero

incidents resulting in employee permanent disability or workplace fatality

1

MIT CSR initiative yearly

Achievements in FY23/24



'A' for GRESB Public Disclosure Level



MSCI ESG Rating of **'BBB'**



'Low Risk' for Morningstar Sustainalytics ESG Risk Ratings



64% Independent Directors on Board



Zero incidences of non-compliance with anti-corruption laws and regulations



Zero material incidences of non-compliance with relevant laws and regulations

Long-term Targets

Zero

incidences of non-compliance with anti-corruption laws and regulations

Zero

material incidences of non-compliance with relevant laws and regulations

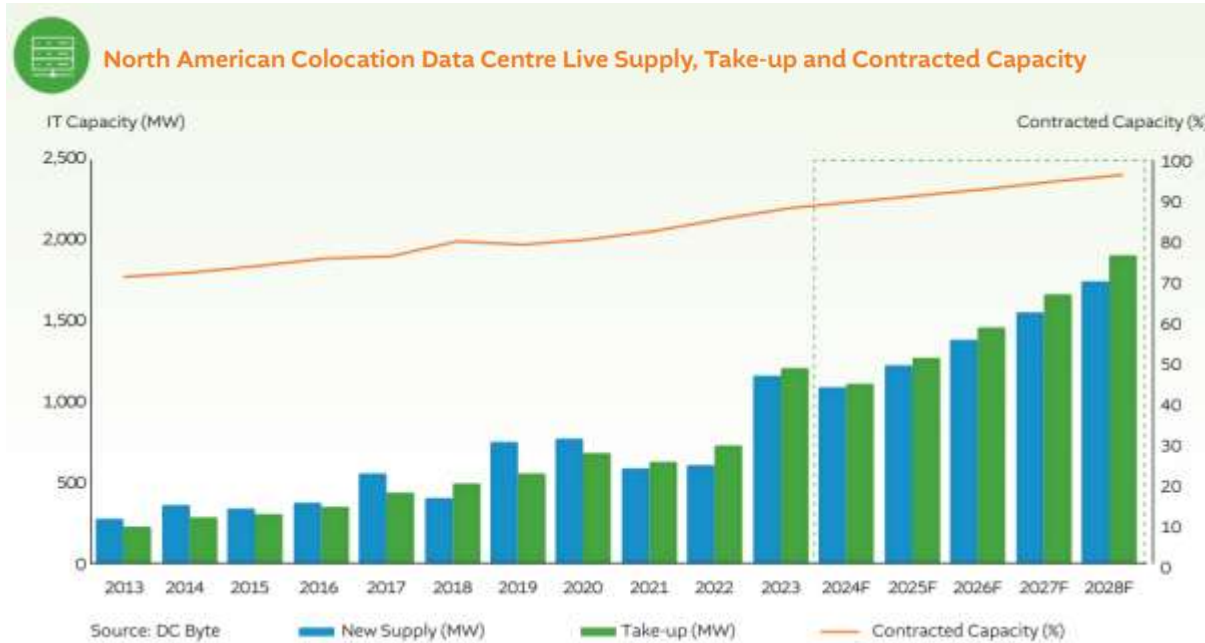
OUTLOOK



44490 Chilum Place, Ashburn



- Multi-user factories: Upcoming stock from 2Q2024 to 2027 is expected to be over 6.4 million sq ft NLA
 - Rents are expected to grow between 3% and 5% for the whole of 2024
- Business parks: Upcoming stock from 2Q2024 to 2027 is expected to be about 3.2 million sq ft NLA
 - Rents are expected to grow by 2.0% to 3.0% for the whole of 2024



Total Live IT Capacity	Total Under Construction Capacity	Vacancy Rate	Number of Data Centres
16,787 MW	5,355 MW	12.3%	2,103

- Total IT capacity in 2023 for the North American data centre market was over 42 gigawatts
 - Steady growth in supply of colocation data centres at an average of 12.4% year-on-year over the past five years (2018 to 2023)
- Data centre growth remains robust, fuelled by the adoption of generative Artificial Intelligence, Machine Learning application and rapid growth of cloud computing

Singapore – Stable Operational Performance

- Achieved positive rental revisions for renewal leases across all property segments with a weighted average rental revision rate of 6.7%
- Singapore’s GDP growth forecast for 2024 maintained at “1.0% to 3.0%”¹

North America – Robust Data Centre Growth

- Poised for continued expansion due to the increasing demand for cloud services, technological advancements and the need for reliable and efficient digital infrastructure²

Japan – Strong Growth Potential

- Colocation demand from cloud service providers in Osaka expected to remain strong as they seek a more distributed capacity in the region to meet the growing demand from cloud adoption²

Strengthening Portfolio Resilience

- Rebalancing the portfolio through accretive acquisitions and selective divestments of non-core assets
- Maintaining a prudent capital management strategy to support growth initiatives
- Proactively managing lease renewals and expiries

¹ Source: Ministry of Trade and Industry, 23 May 2024.

² Source: DC Byte, 2024.

DELIVERING SUSTAINABLE VALUE



END OF PRESENTATION