



3QFY21/22

Financial Results

25 January 2022



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- 01 Key Highlights – 1 Oct 2021 to 31 Dec 2021**
- 02 3Q & YTD FY21/22 Financial Performance**
- 03 Portfolio Update**
- 04 Investment Update**
- 05 Outlook and Strategy**



KEY HIGHLIGHTS
1 OCT 2021 TO 31 DEC 2021

Data Centre, 13831 Katy Freeway, Houston

✦ 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

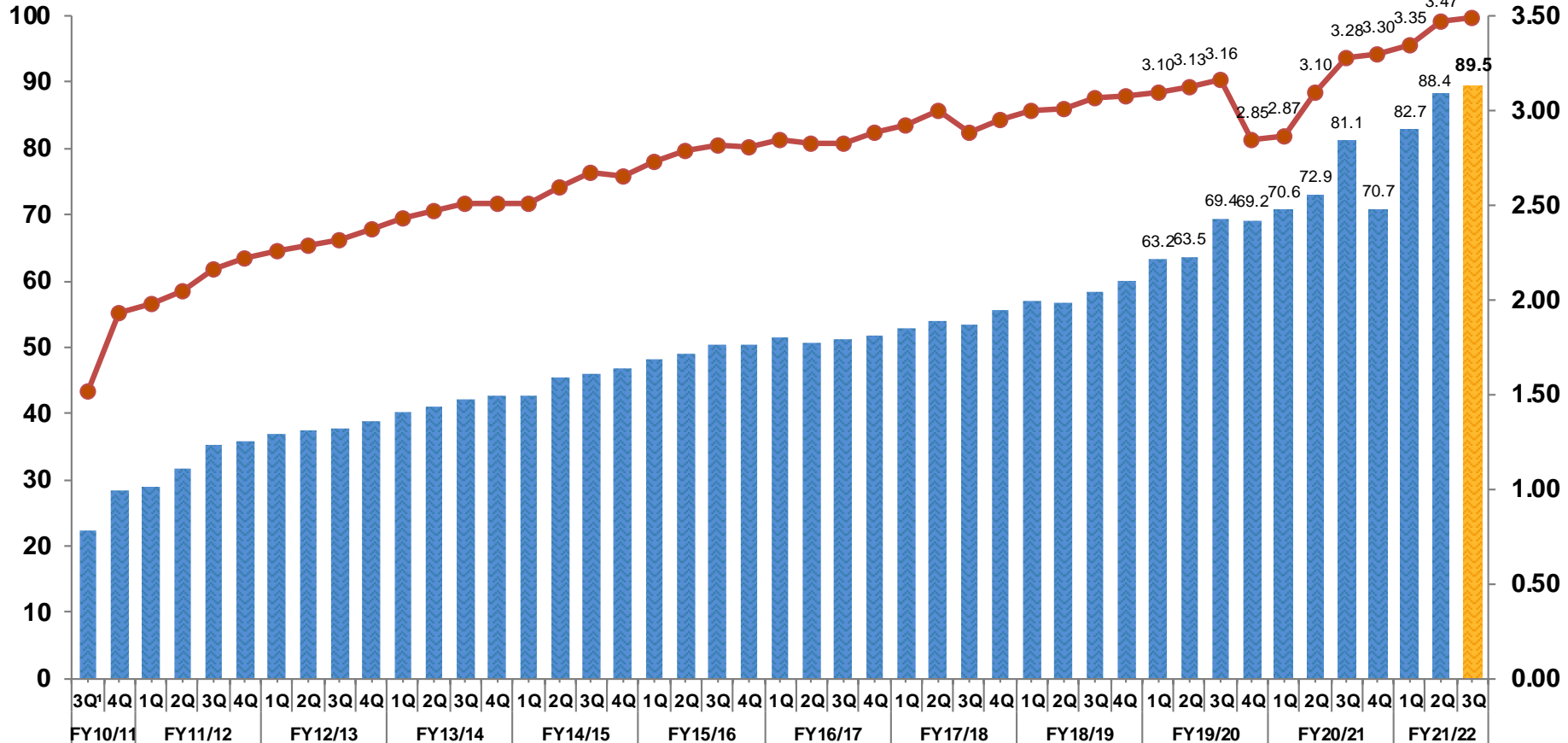
✦ Capital management update

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

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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¹ MIT was listed on 21 Oct 2010.



3Q & YTD FY21/22 FINANCIAL PERFORMANCE

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

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%
Net property income	122,735	98,929	24.1%
Borrowing costs	(19,240)	(15,508)	24.1%
Trust expenses	(13,290)	(10,987)	21.0%
Gain on divestment ¹	2,130	-	*
Share of joint ventures' results ²	9,399	9,571	(1.8%)
Effects from deemed disposal of investments in joint venture ³	-	(15,662)	*
Profit before income tax	101,734	66,343	53.3%
Income tax expense	(2,883)	(475)	>100.0%
Profit for the period	98,851	65,868	50.1%
Profit attributable to perpetual securities holders	2,382	-	*
Profit attributable to Unitholders	96,469	65,868	46.5%
Net non-tax deductible items	(13,862)	6,545	*
Distributions declared by joint ventures	6,898	8,661	(20.4%)
Amount available for distribution to Unitholders	89,505	81,074	10.4%
Distribution per Unit (cents)	3.49⁴	3.28	6.4%

* Not meaningful

¹ 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.

² 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.

³ 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.

⁴ 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%
Net property income	347,774	259,183	34.2%
Borrowing costs	(51,878)	(38,091)	36.2%
Trust expenses	(36,955)	(30,048)	23.0%
Gain on divestment ¹	2,637	-	*
Share of joint ventures' results ²	27,324	35,593	(23.2%)
Effects from deemed disposal of investments in joint venture ³	-	(15,662)	*
Profit before income tax	288,902	210,975	36.9%
Income tax expense	(7,578)	(676)	>100.0%
Profit for the period	281,324	210,299	33.8%
Profit attributable to perpetual securities holders	6,084	-	*
Profit attributable to Unitholders	275,240	210,299	30.9%
Net non-tax deductible items	(34,463)	(15,831)	>100.0%
Distributions declared by joint ventures	19,799	30,048	(34.1%)
Amount available for distribution to Unitholders	260,576	224,516⁴	16.1%
Distribution per Unit (cents)	10.31⁵	9.25⁴	11.5%

* Not meaningful

¹ 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.

² 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.

³ 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.

⁴ 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.

⁵ 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%
Net property income	122,735	120,320	2.0%
Borrowing costs	(19,240)	(17,400)	10.6%
Trust expenses	(13,290)	(10,722)	24.0%
Gain on divestment ¹	2,130	-	*
Share of joint venture's results ²	9,399	8,945	5.1%
Profit before income tax	101,734	101,143	0.6%
Income tax expense	(2,883)	(3,281)	(12.1%)
Profit for the period	98,851	97,862	1.0%
Profit attributable to perpetual securities holders	2,382	2,407	(1.0%)
Profit attributable to Unitholders	96,469	95,455	1.1%
Net non-tax deductible items	(13,862)	(13,352)	3.8%
Distributions declared by joint ventures	6,898	6,274	9.9%
Amount available for distribution to Unitholders	89,505	88,377	1.3%
Distribution per Unit (cents)	3.49³	3.47³	0.6%

* Not meaningful

¹ 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.

² 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.

³ 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%
Net assets attributable to Unitholders (S\$'000)	4,783,127	4,736,962	1.0%
Net asset value per Unit (S\$)¹	1.80	1.78	1.1%

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

Strong balance sheet to pursue growth opportunities

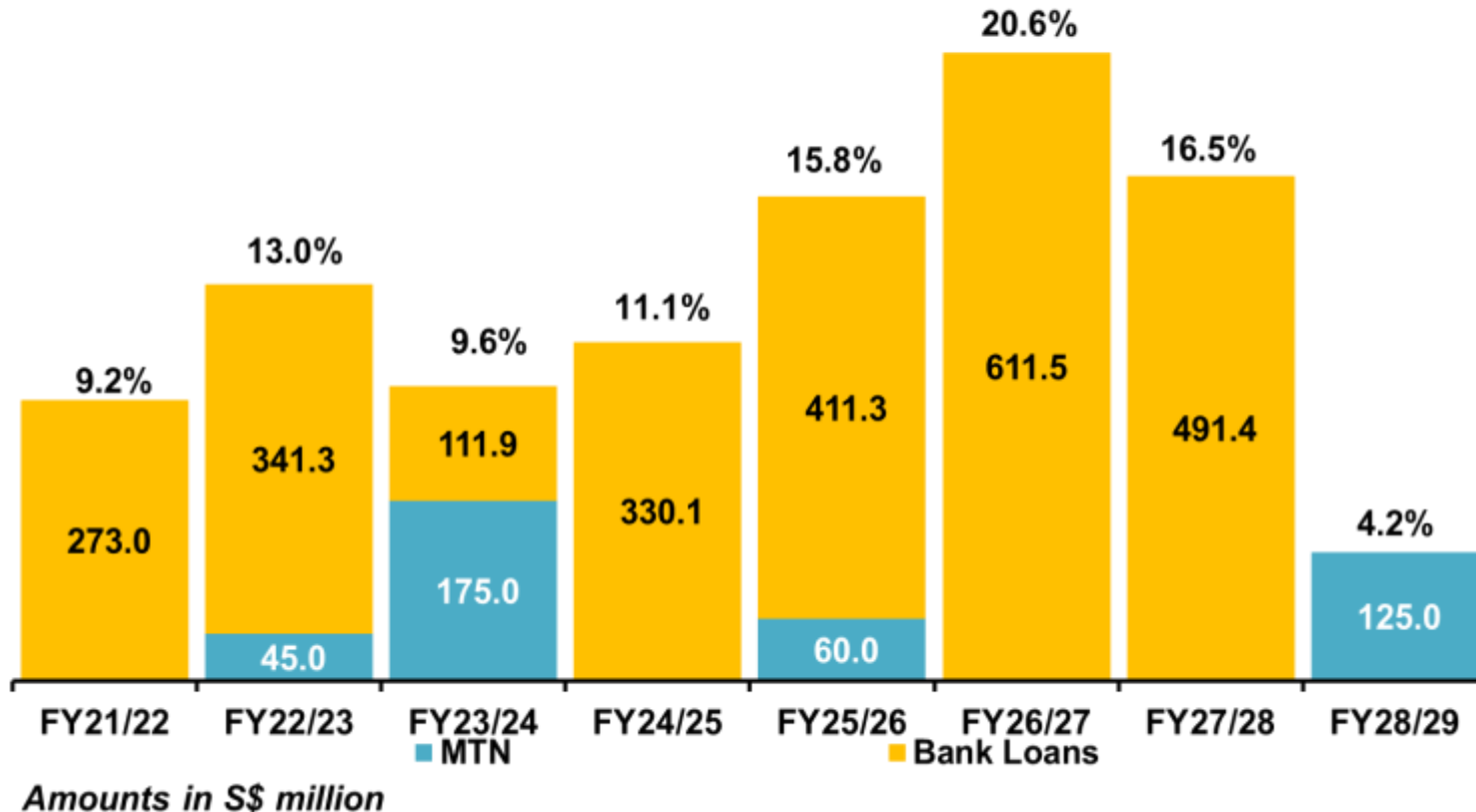
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Distribution reinvestment plan will resume with effect from 3QFY21/22 distribution

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 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	79.7%	57.7%
Weighted average hedge tenor	3.3 years	2.6 years
Weighted average all-in funding cost for the quarter	2.3%	2.4%
Interest coverage ratio (“ICR”) for the quarter	6.4 times	6.7 times
ICR for the trailing 12 months ¹	6.5 times	6.2 times
Adjusted ICR for the trailing 12 months ¹	5.9 times	5.9 times

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

PORTFOLIO UPDATE



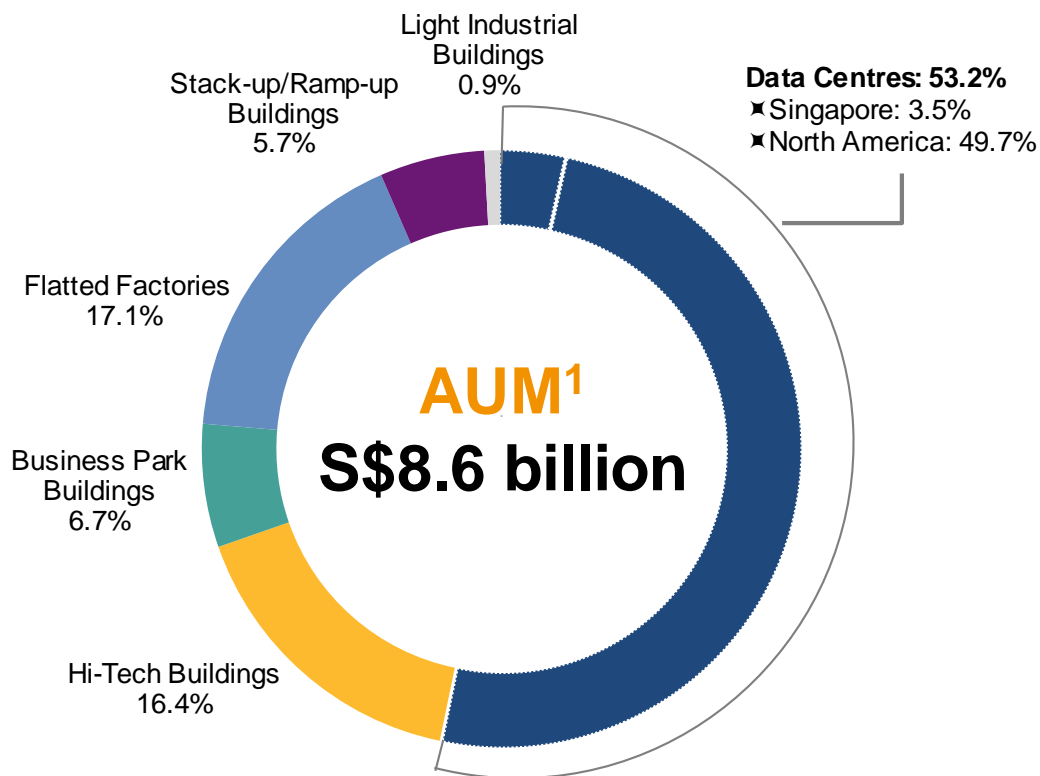
Business Park Buildings, The Strategy and The Synergy

143 Properties Across 6 Property Segments

\$8.6 billion¹
AUM

24.2 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

Singapore	50.3%
North America	49.7%

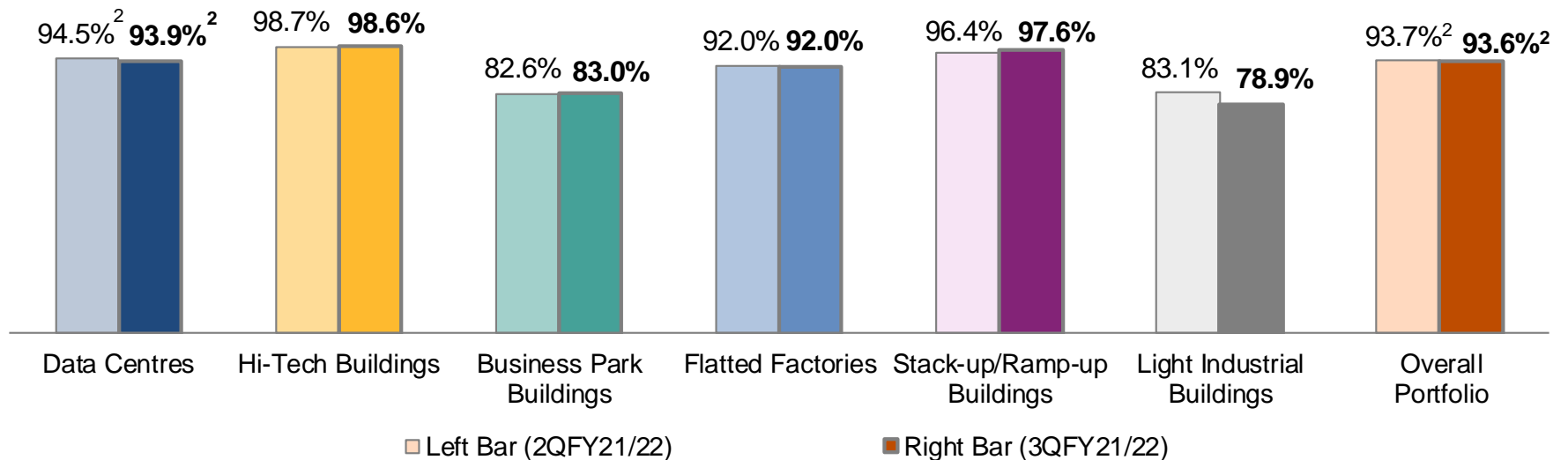
¹ Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 31 Dec 2021.

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	86	57	143
NLA (million sq ft)	15.9	8.3 ¹	24.2 ¹
Occupancy (%)			
3QFY21/22	93.7	93.3	93.6²
<i>2QFY21/22</i>	<i>93.6</i>	<i>93.9</i>	<i>93.7²</i>

SEGMENTAL OCCUPANCY RATES¹



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

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

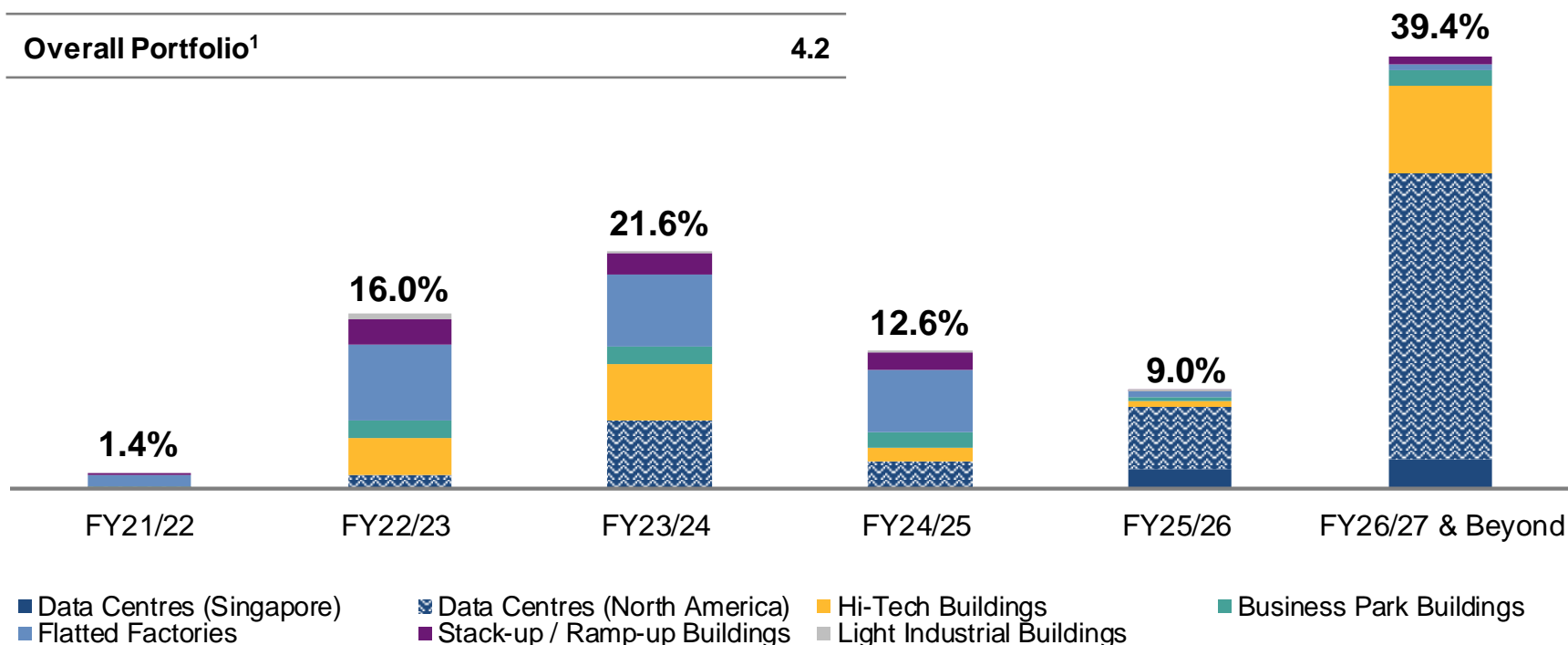
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 December 2021

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

Singapore Portfolio	2.8
North American Portfolio	6.3
Overall Portfolio¹	4.2

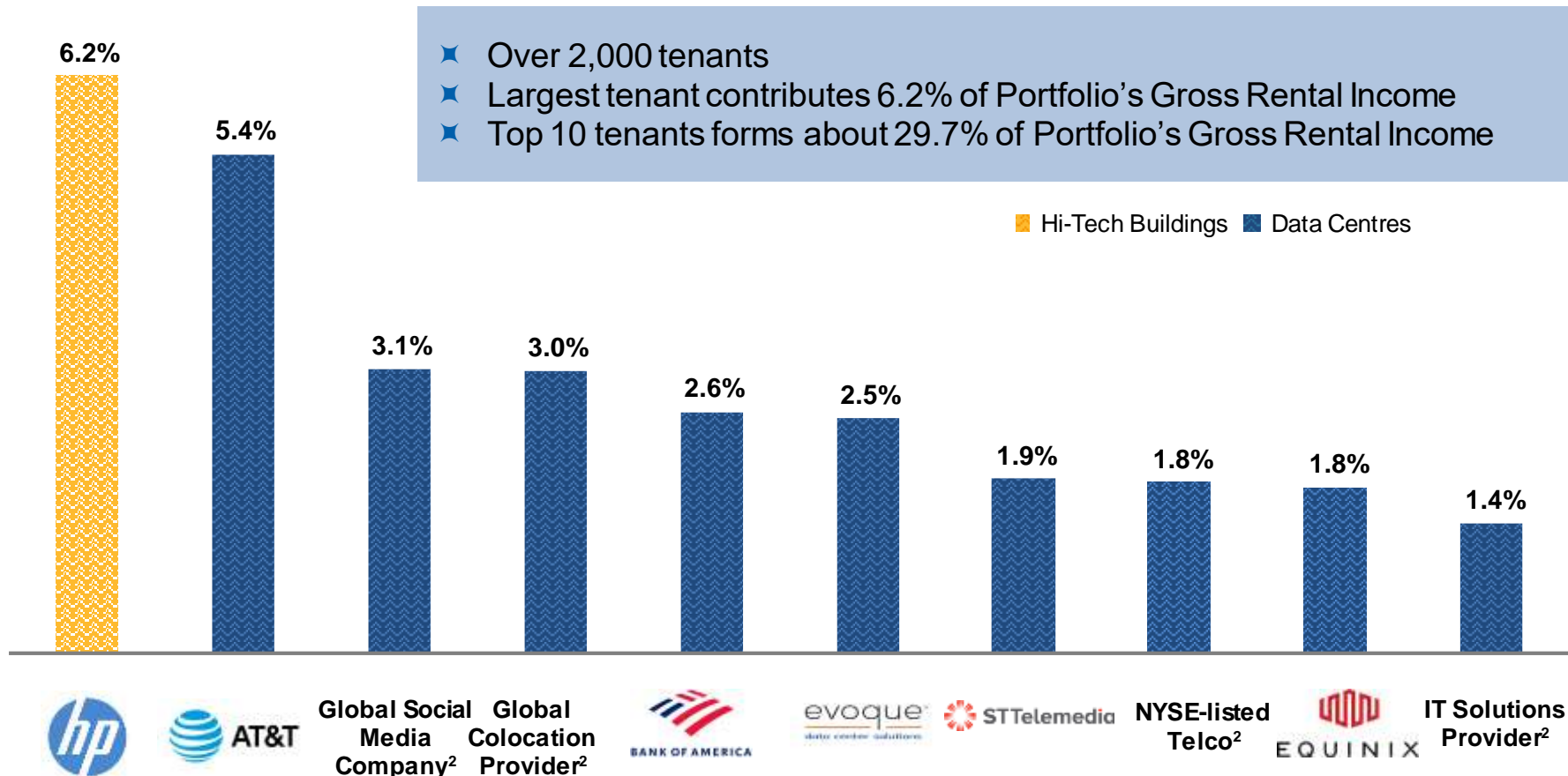


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
² Refers to leases which commenced prior to and on 31 Dec 2021.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 31 December 2021

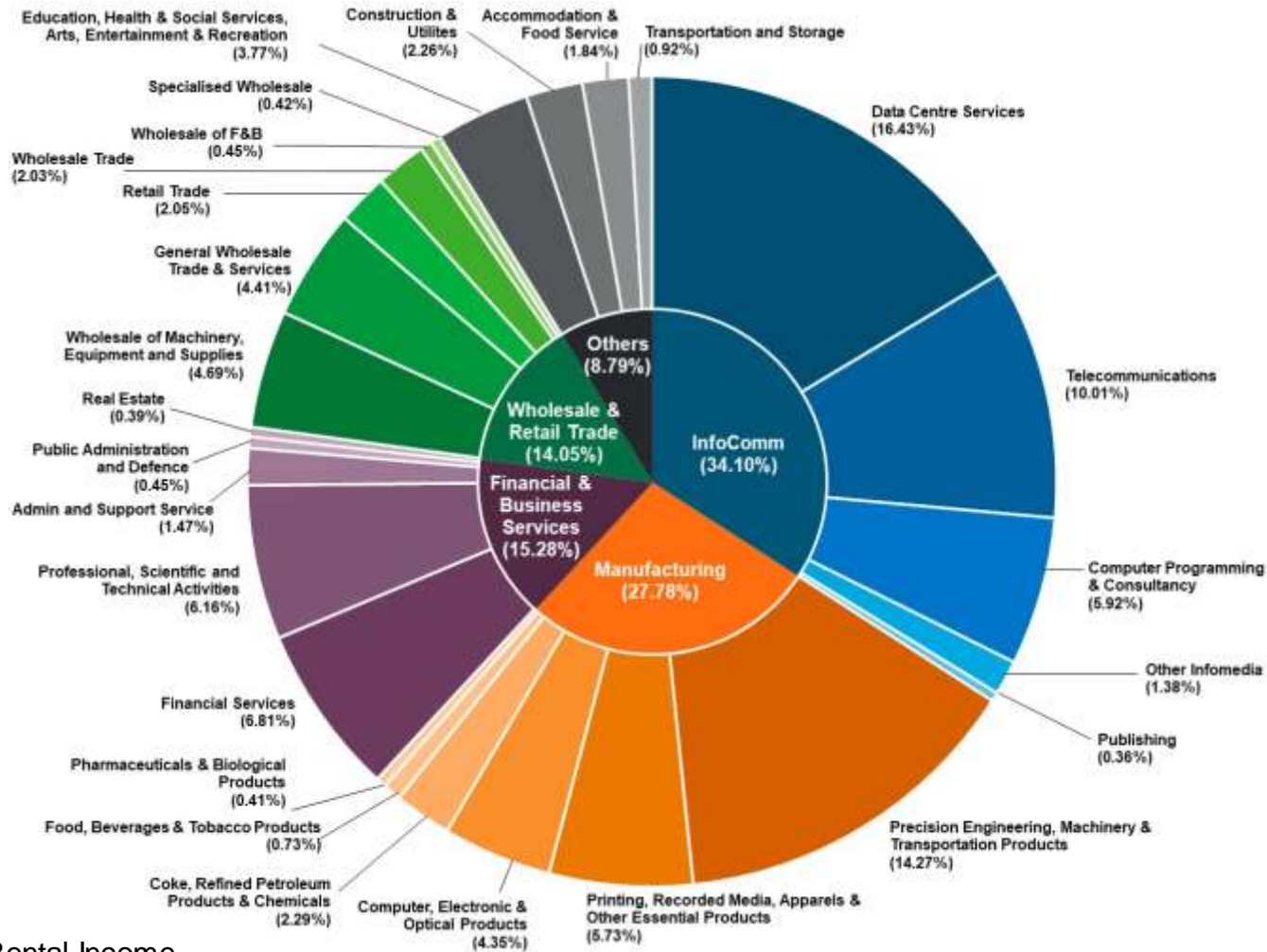


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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



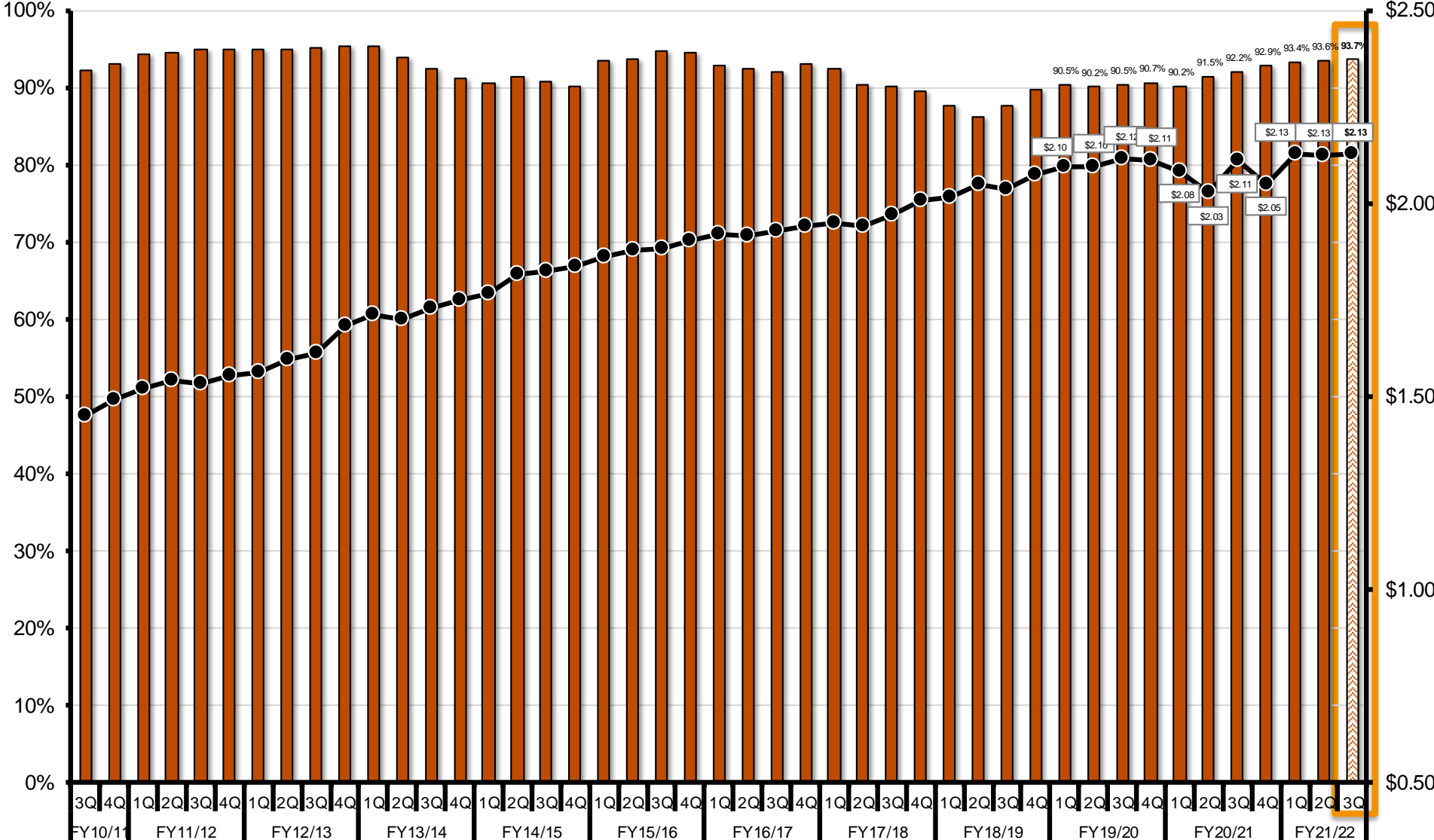
By Gross Rental Income
As at 31 Dec 2021

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

Occupancy

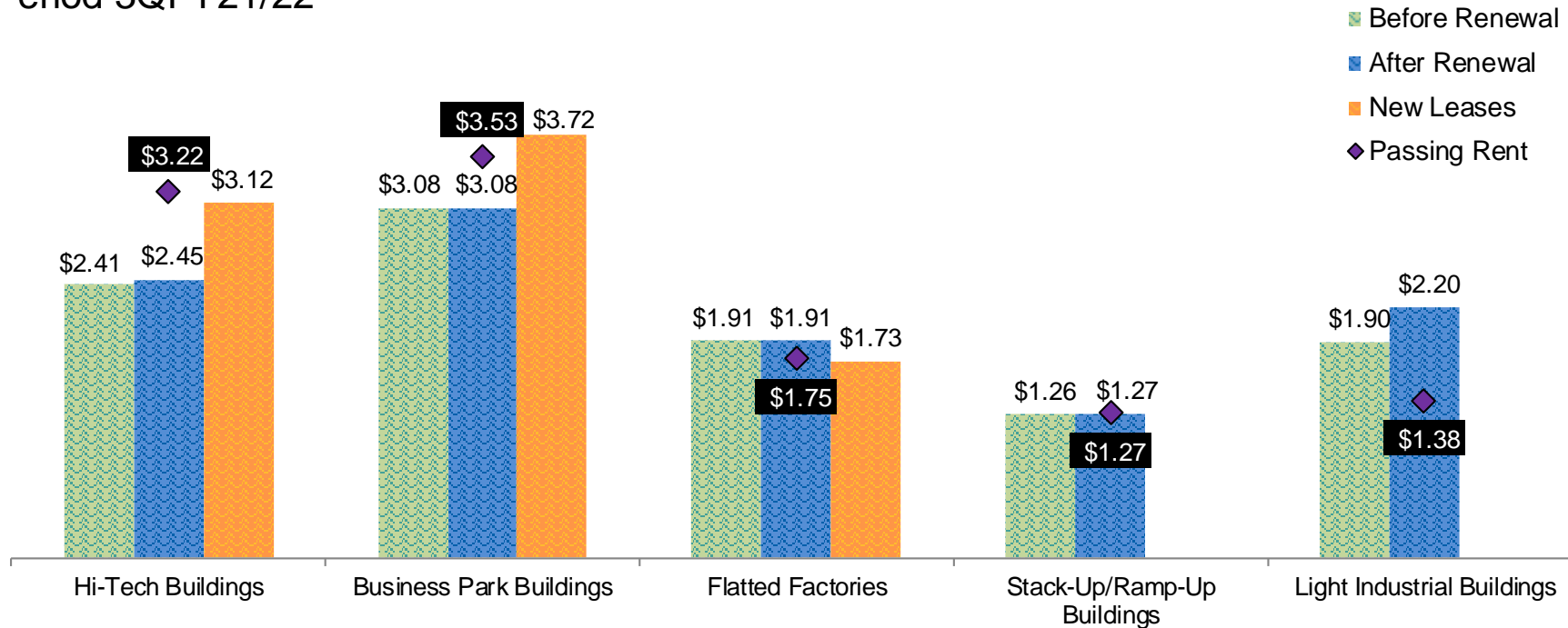
Gross Rental Rate
S\$ psf/mth



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$\$ PSF/MTH)¹

For Period 3QFY21/22



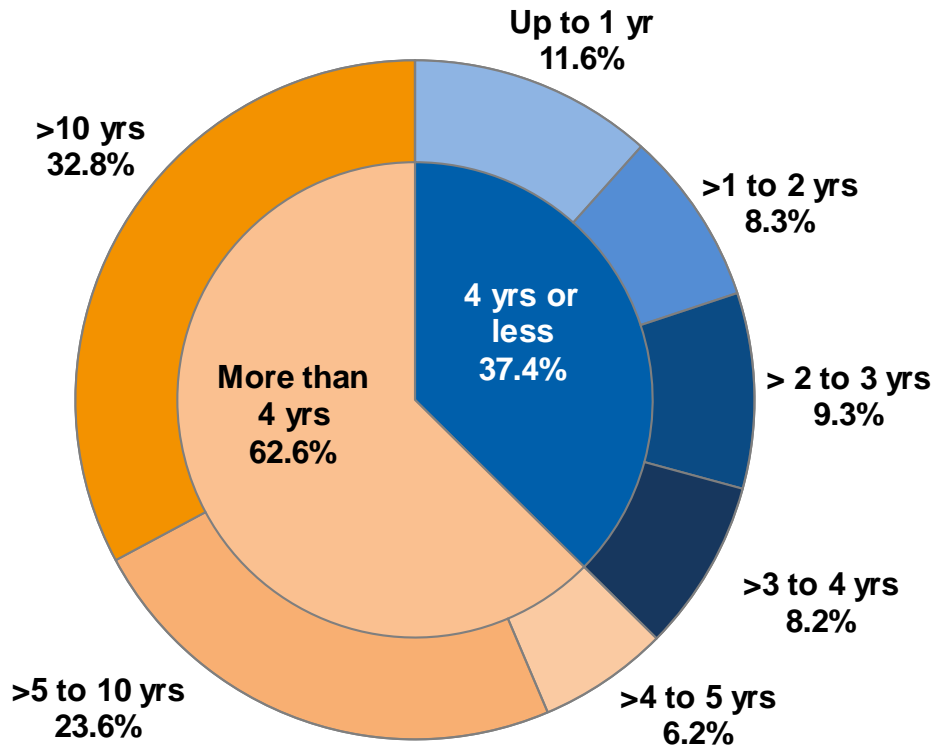
Renewal Leases	42 Leases (256,913 sq ft)	10 Leases (68,421 sq ft)	101 Leases (282,021 sq ft)	9 Leases (200,652 sq ft)	2 Leases (8,611 sq ft)
New Leases	14 Leases (26,125 sq ft)	2 Leases (10,351 sq ft)	67 Leases (198,060 sq ft)	N.A. ²	N.A. ²

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

² Not applicable as there were no new leases secured in the quarter.

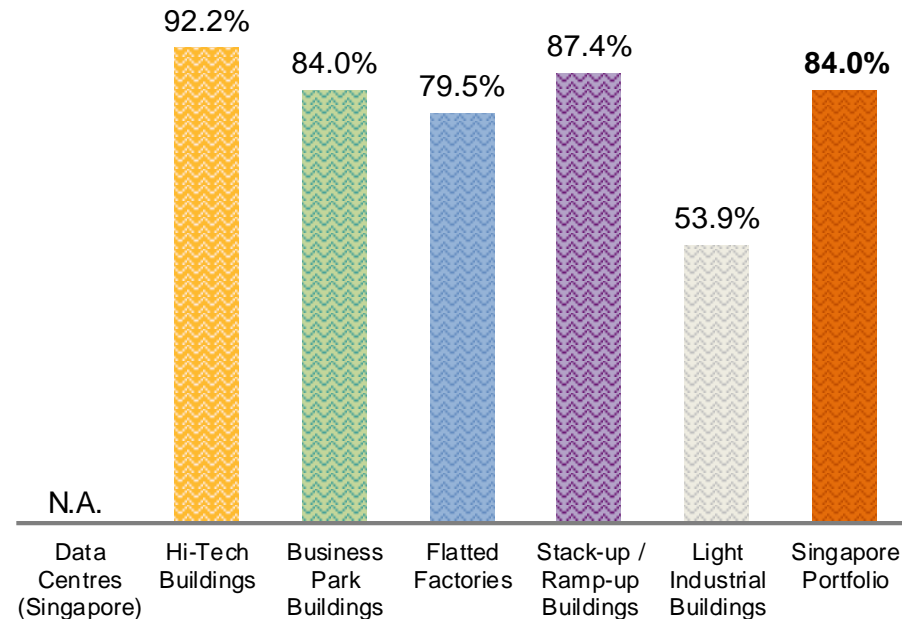
Healthy Tenant Retention (Singapore)

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

INVESTMENT UPDATE

Data Centre, 44490 Chilum Place (ACC2), Northern Virginia

Redevelopment – Kolam Ayer 2¹

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



- ✦ Redevelopment of Flatted Factories into a new high-tech industrial precinct at total project cost of S\$300 million²
- ✦ Secured pre-commitment from a global medical device company headquartered in Germany (the “Anchor Tenant”) for about 24.4% of enlarged GFA (~211,000 sq ft)
- ✦ BTS Facility is 100% committed by Anchor Tenant for lease term of 15 + 5 + 5 years³ with annual rental escalations
- ✦ 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

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

² Includes the book value of the Kolam Ayer 2 Cluster at S\$70.2 million as at 31 Mar 2019 prior to the commencement of the redevelopment.

³ Includes a rent-free period of 6 months distributed over the first six years. Anchor Tenant is responsible for all operating expense and property tax of the BTS Facility.

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 million¹ and purchase price of S\$12.4 million²
- ✦ Use of net proceeds to fund committed investments and working capital requirements and/or reduce existing debt

¹ Based on the independent valuation by CBRE Pte.Ltd. on 5 Nov 2021.

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



OUTLOOK AND STRATEGY

*Data Centre, 7337 Trade Street,
San Diego*

Singapore

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

- Singapore economy grew by 5.9% y-o-y in the quarter ended 31 Dec 2021, moderating from the 7.1% growth in the preceding quarter¹
- 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 2022²

✦ **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

¹ Source: Ministry of Trade and Industry (Advance Estimates), 3 Jan 2022.

² Source: Singapore Commercial Credit Bureau, 1Q2022.

North America

✦ **Resilient asset class with growth opportunities**

- According to CBRE³, 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%

³ 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 times¹

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

¹ Refers to adjusted interest coverage ratio for the trailing 12 months.



End of Presentation

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