



Investor Presentation

September 2023



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for First Quarter Financial Year 2023/2024 in the SGXNET announcement dated 26 July 2023.

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.

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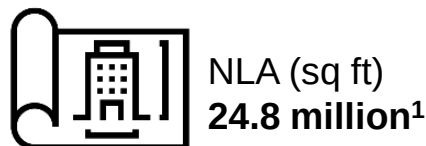
- 01 Overview of Mapletree Industrial Trust**
- 02 Key Highlights**
- 03 Portfolio Update**
- 04 1QFY23/24 Financial Highlights**
- 05 Outlook and Strategy**

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



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

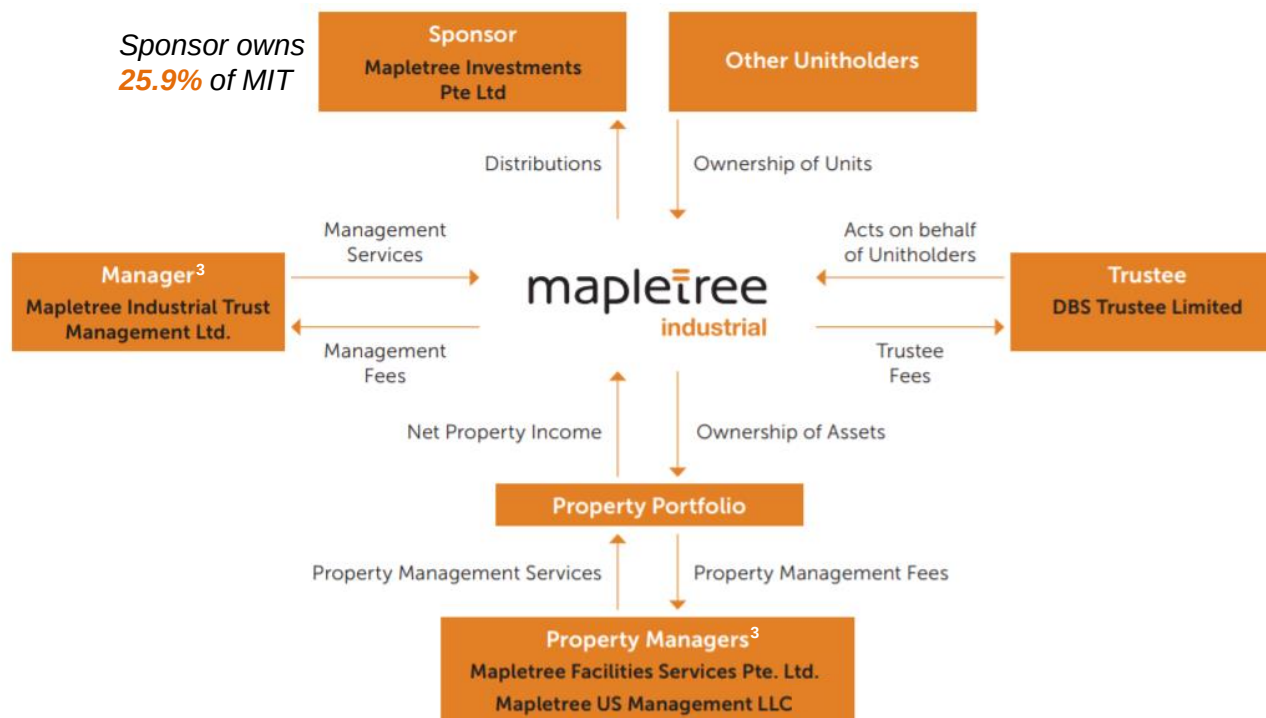
Overview of Mapletree Industrial Trust



Investment Mandate

Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore

Trust Structure



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

² Based on MIT's book value 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 30 Jun 2023.

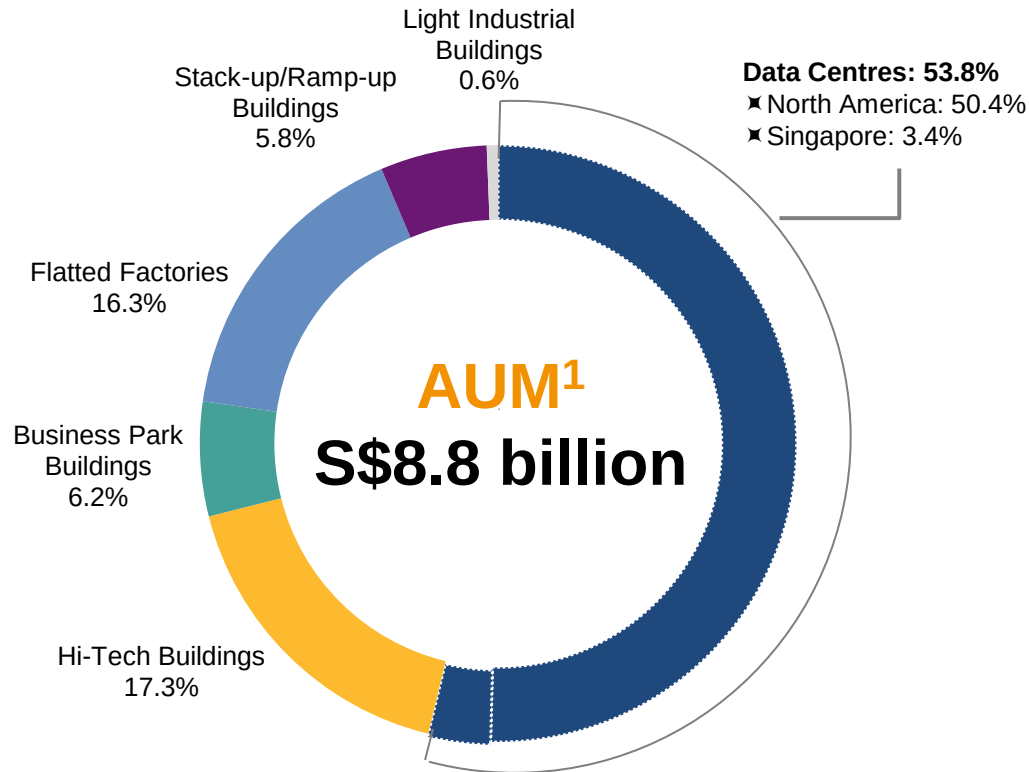
³ The Manager and the Property Managers are wholly-owned subsidiaries of the Sponsor.

141 Properties Across 6 Property Segments

\$8.8 billion¹
AUM

24.8 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

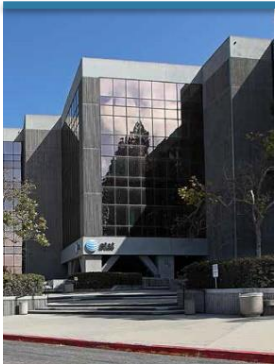
North America	50.4%
Singapore	49.6%



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 30 Jun 2023.

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

Diverse Portfolio of 141 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.

56 Data Centres Across North America

Total
NLA¹

8.3m sq ft

WALE
(By GRI)²

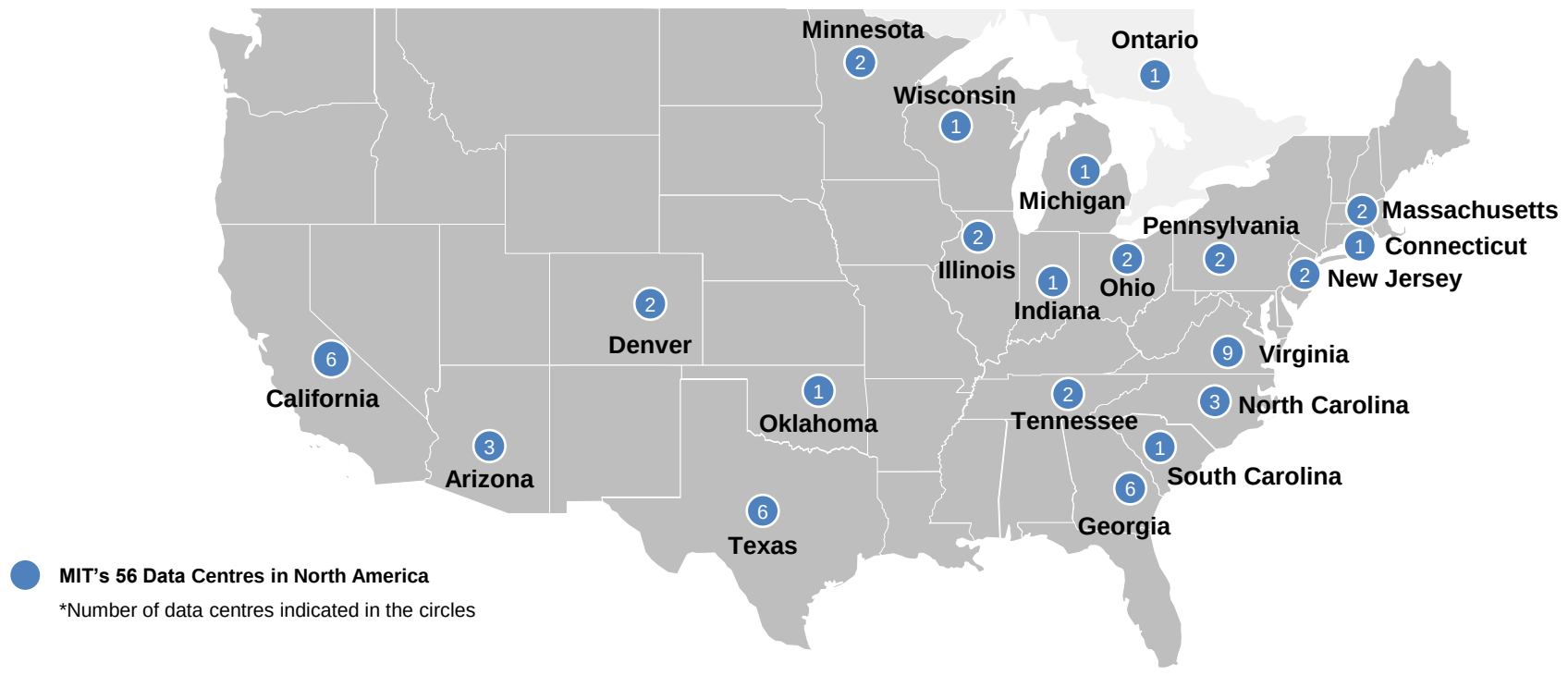
5.5 years

Weighted Average Unexpired
Lease Term of Underlying Land³

Freehold

Occupancy
Rate⁴

92.4%



¹ Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

² As at 30 Jun 2023.

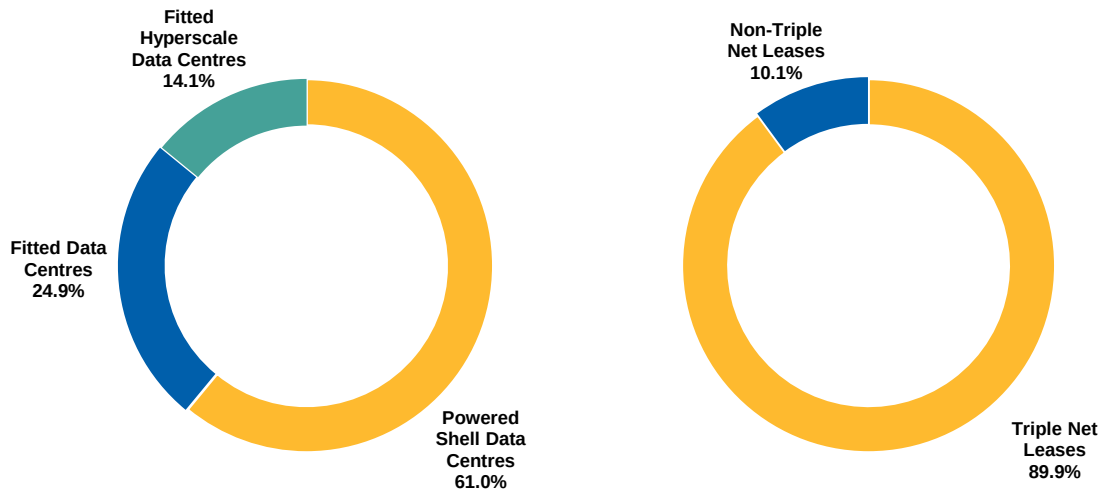
³ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree Street NW, Atlanta, 2055 East Technology Circle, Tempe, 2055 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta.

⁴ For 1QFY23/24.

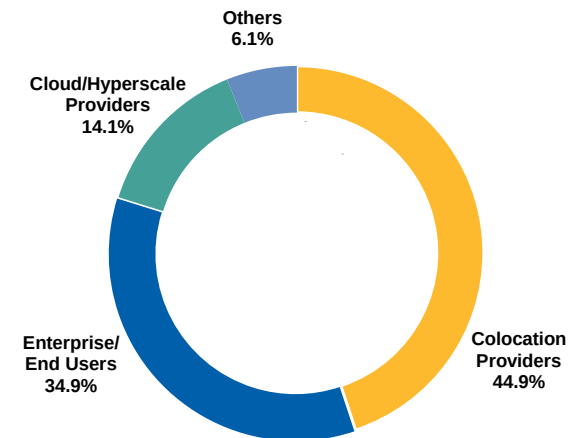
Diversified Mix of Data Centres (North America)^{maple tree industrial}

- ✦ 89.9% of the North American Portfolio are on triple net lease structures whereby all outgoings¹ are borne by the tenants
- ✦ Good mix of powered shell, fitted hyperscale and fitted data centres

**SPLIT BETWEEN LEASE TYPES FOR
NORTH AMERICAN PORTFOLIO
(BY GROSS RENTAL INCOME)²**



**SPLIT BETWEEN TENANT TYPES FOR
NORTH AMERICAN PORTFOLIO
(BY GROSS RENTAL INCOME)²**



¹ Refers to maintenance, tax and insurance charges.

² As at 30 Jun 2023. 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").

85 Properties in Singapore

Total
NLA

16.5m sq ft

WALE
(By GRI)¹

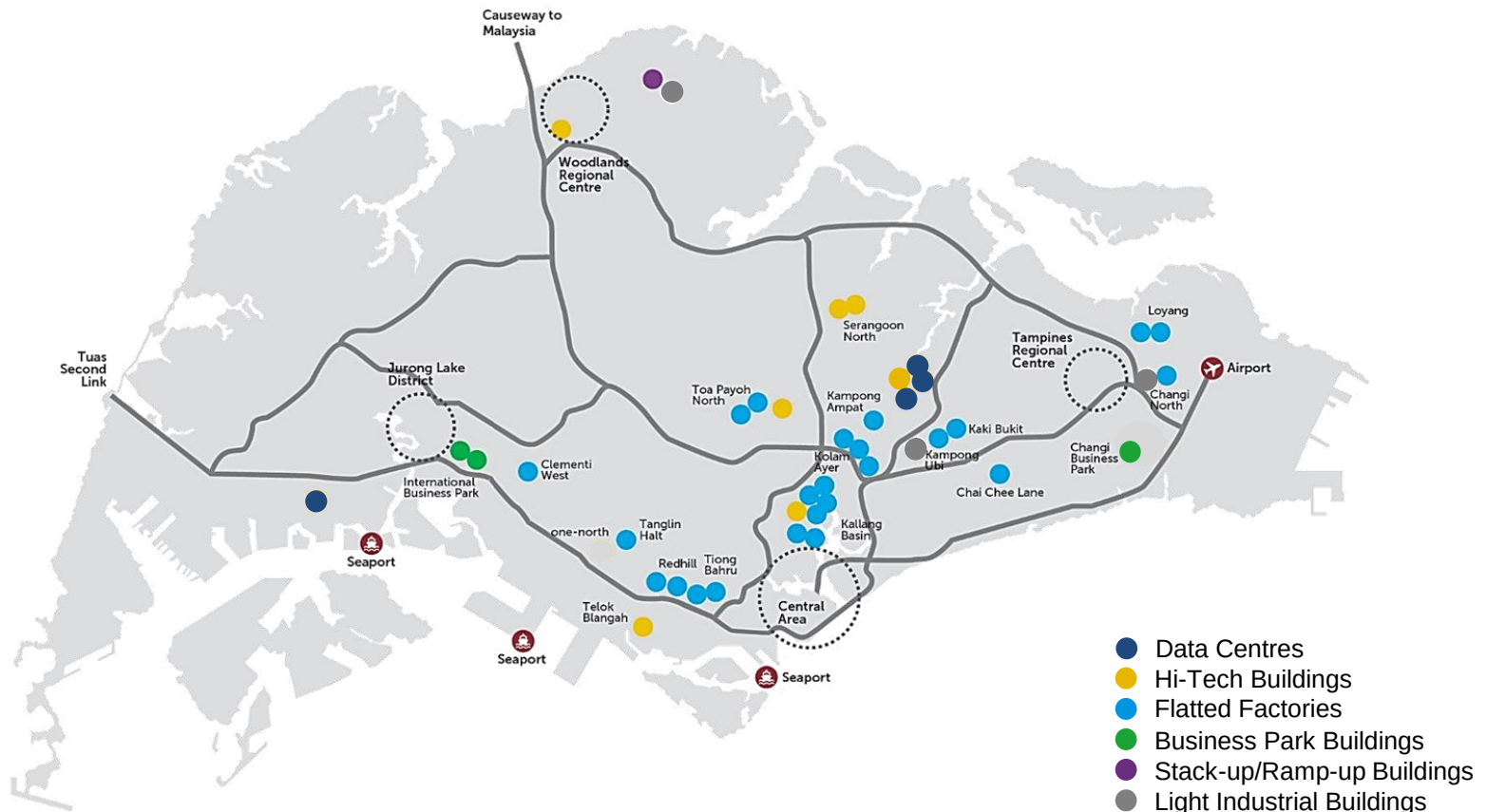
2.9 years

Weighted Average Unexpired
Lease Term of Underlying Land¹

33.6 years

Occupancy
Rate²

93.7%

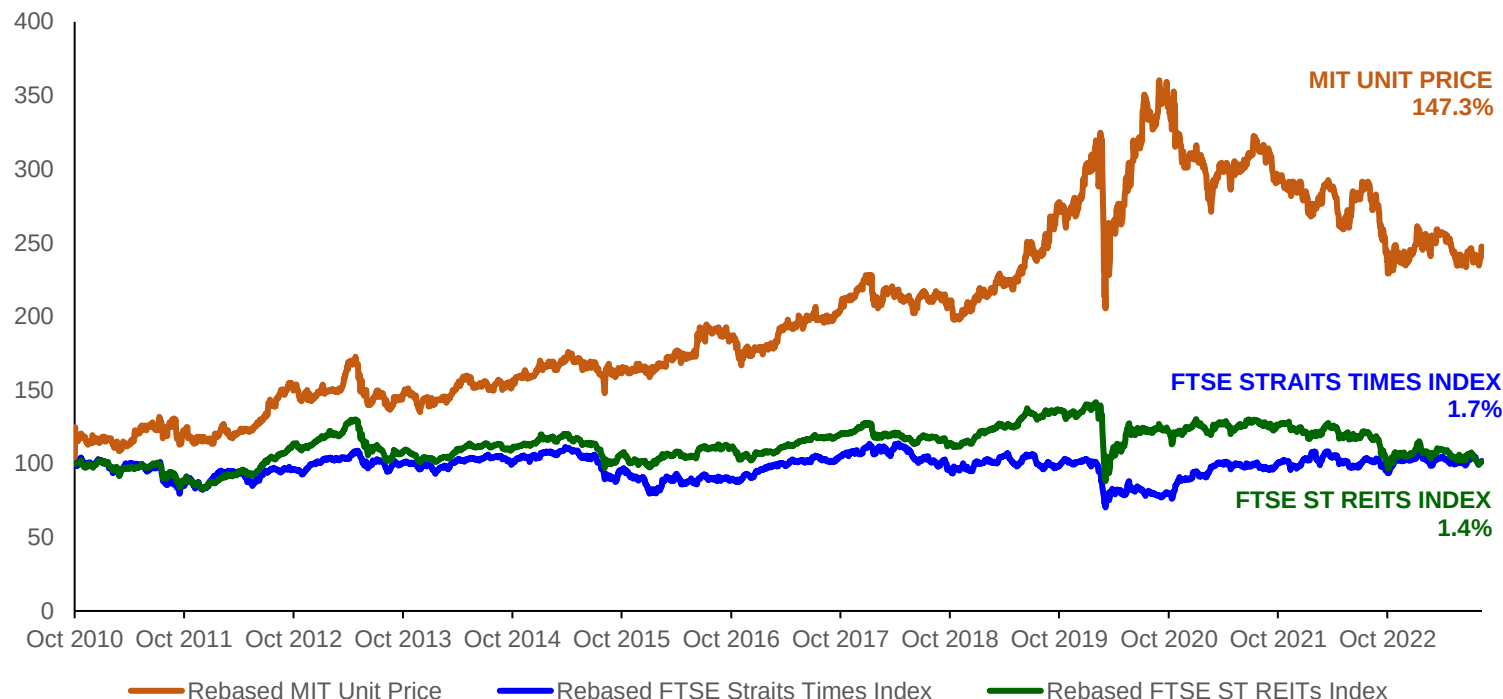


¹ As at 30 Jun 2023.

² For 1QFY23/24.

Healthy Returns since IPO

COMPARATIVE TRADING PERFORMANCE SINCE IPO¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 31 Aug 2023	147.3% ²	154.3% ³	301.6% ⁴

¹ 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.

² Based on MIT's closing unit price of S\$2.300 on 31 Aug 2023.

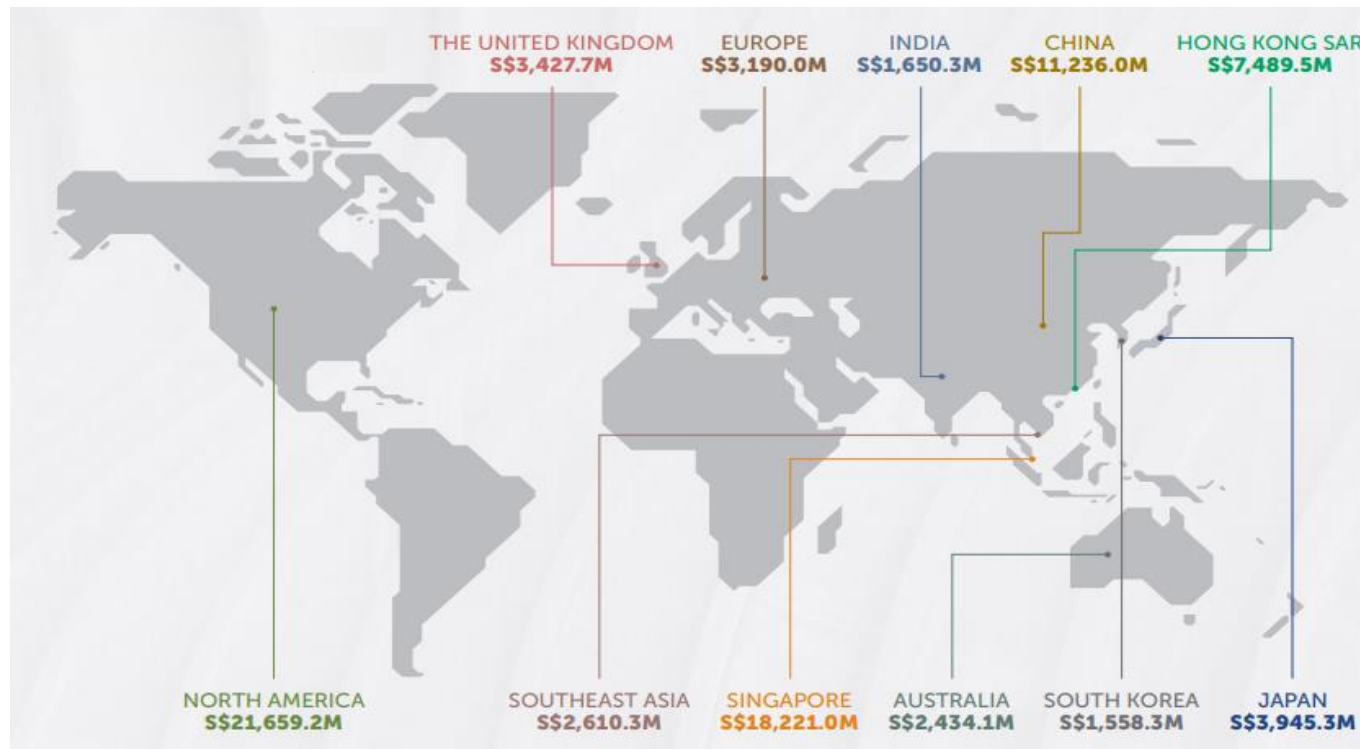
³ MIT's distribution yield is based on DPU of S\$1.435 over the issue price of S\$0.930.

⁴ 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

- ✦ Global real estate development, investment, capital and property management company
- ✦ As at 31 Mar 2023, the Sponsor owns and manages S\$77.4 billion of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S\$21.7 billion is located in North America
- ✦ Operates five offices across North America (New York, Atlanta, Chicago, Los Angeles and Texas)
- ✦ Right of first refusal to MIT over future sale of 50% interest in Mapletree Rosewood Data Centre Trust (MRODCT)





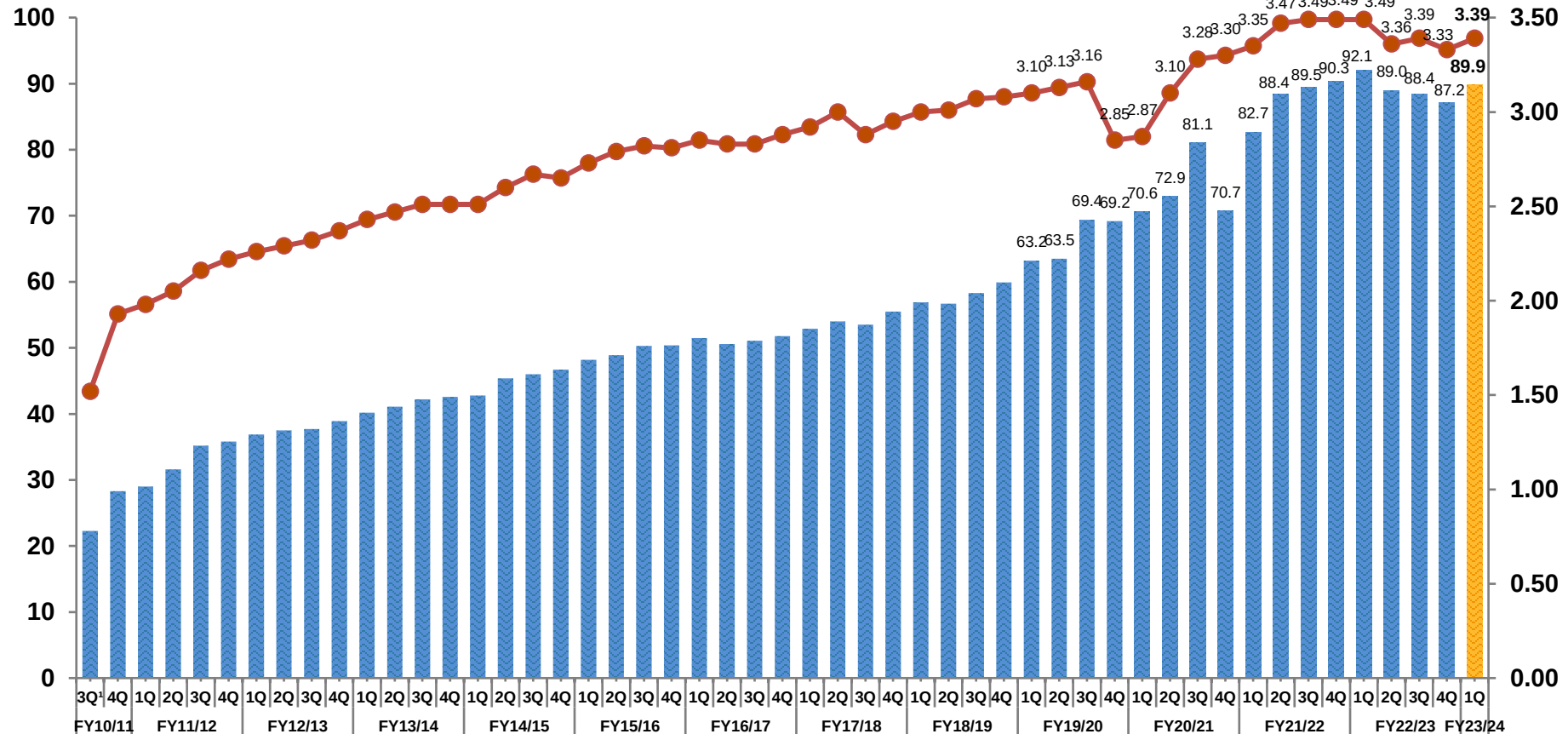
KEY HIGHLIGHTS

Data Centres, 44490 Chilum Place, Ashburn

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



DPU
(cents)

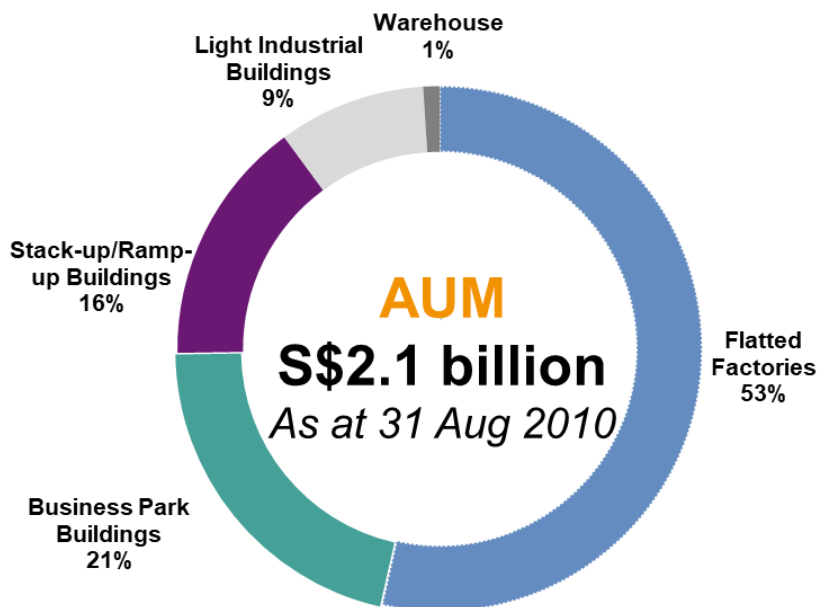
3.45	8.41	9.24	9.92	10.43	11.15	11.39	11.75	12.16	12.24	12.55	13.80	13.57
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¹ MIT was listed on 21 Oct 2010.

Evolving MIT Portfolio Profile

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

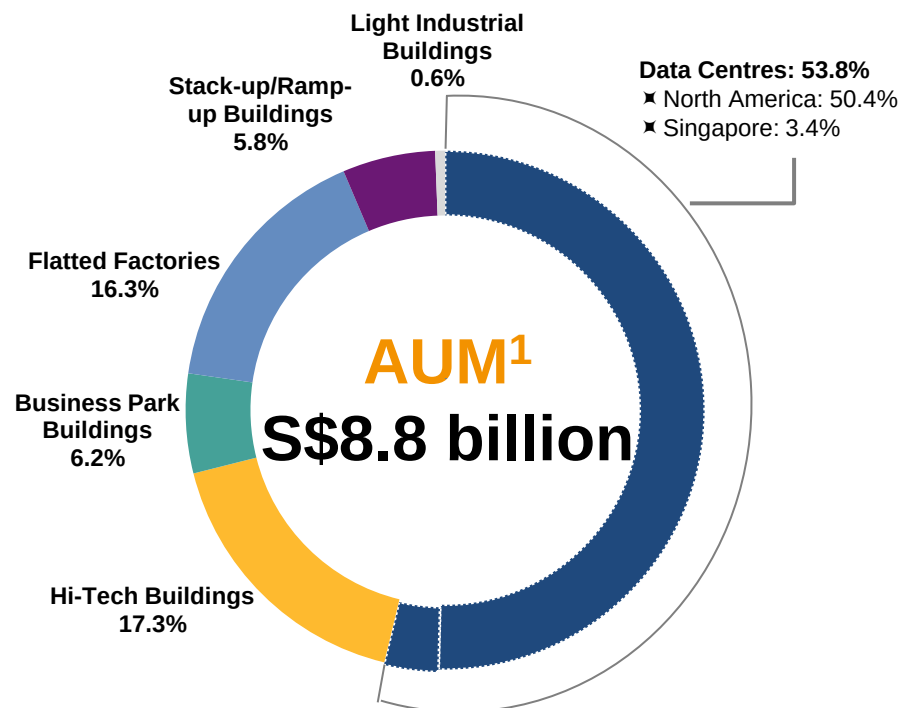
70 Properties



AUM by geography

Singapore	100.0%
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141 Properties



AUM by geography

North America	50.4%
Singapore	49.6%

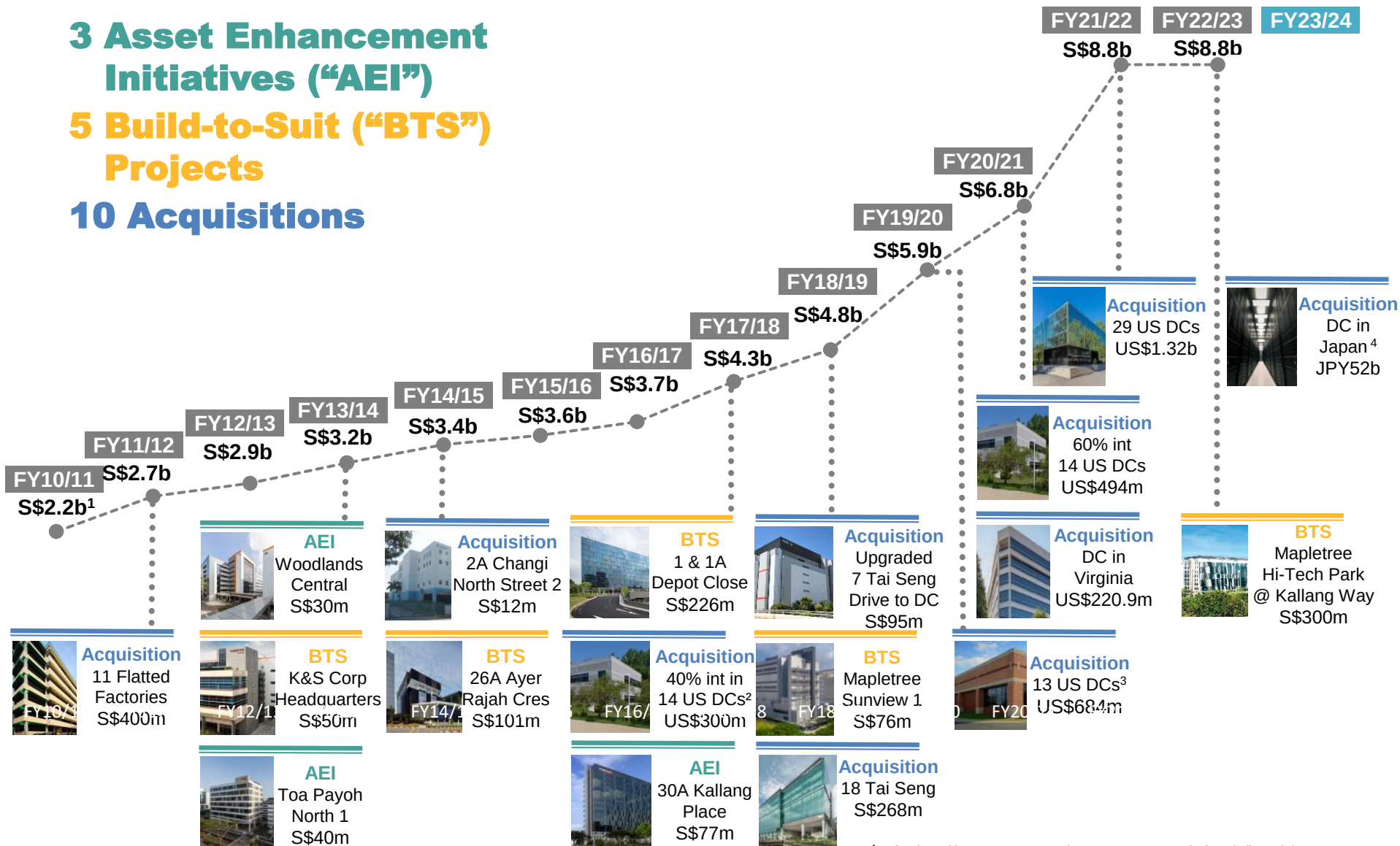
¹ Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 30 Jun 2023.

Portfolio Growth since IPO

3 Asset Enhancement Initiatives (“AEI”)

5 Build-to-Suit (“BTS”) Projects

10 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 The acquisition is expected to complete by 3Q2023. MIT's effective economic interest in the Property will be 98.47%.

1QFY23/24 Highlights

- ✦ **Higher Net Property Income driven by contributions from new leases across various property clusters, offset by higher borrowing costs**
 - 1QFY23/24 Net Property Income: S\$130.8 million (▲ 0.7% y-o-y)
 - 1QFY23/24 DPU: 3.39 cents (▼ 2.9% y-o-y)
- ✦ **Higher Q-on-Q DPU of 1.8% mainly attributed to lower property operating expenses and borrowing costs**
- ✦ **Announced the proposed acquisition of newly built data centre in Osaka, Japan for JPY52.0 billion on 25 May 2023**
- ✦ **Portfolio update**
 - Average rental rate for Singapore Portfolio: S\$2.18 psf/mth (▲ 0.9% q-o-q)
 - Average rental rate for North American Portfolio: US\$2.41 psf/mth (▲ 0.4% q-o-q)
 - Positive rental revisions across most property segments
- ✦ **Capital management update**
 - Successfully raised S\$204.8 million through a private placement in May 2023
 - Issued JPY6.5 billion of 1.686% fixed rate notes due 2035 and JPY10.0 billion of 1.85% fixed rate notes due 2038 in Jun 2023

Proposed Acquisition of a Data Centre in Osaka, Japan

Purchase Consideration / Effective Consideration	✦ 100% Basis: JPY52.0 billion (approximately S\$507.9 million¹) ✦ 98.47% MIT effective interest²: JPY51.2 billion (approximately S\$500.1 million)
Valuation³	100% Basis: JPY52.0 billion (approximately S\$507.9 million)
MIT Total Acquisition Outlay⁴	JPY51.8 billion (approximately S\$505.9 million)
Land Area	Approx. 45,280 sq ft
Land Tenure	70 years from 1 Oct 2020 (67.3 years remaining as at 30 Jun 2023)
Net Lettable Area	Approx. 136,900 sq ft
Expected Completion Date	By 3Q 2023
Vendor	Suma Tokutei Mokuteki Kaisha
About the Property	✦ Multi-storey, fully-fitted data centre, located in downtown Osaka ✦ Construction and first phase of fit-out works completed in Nov 2022, with remaining three fit-out phases to be completed progressively by May 2025 ✦ 100% leased to an established data centre operator⁵ for about 20 years ✦ Net lease structure with minimal landlord operational obligations

¹ Unless otherwise stated, an illustrative exchange rate of JPY102.38 to S\$1.00 is used in this presentation.

² The balance of the Purchase Consideration will be funded by the Sponsor, MIPL.

³ Based on the independent valuation of JLL Morii Valuation & Advisory K.K. as at 30 Apr 2023 using cost approach and income capitalisation approach.

⁴ Comprising the Effective Consideration, the acquisition fee to the Manager for the Proposed Acquisition, the estimated professional and other fees and expenses incurred or to be incurred by MIT in connection with the Proposed Acquisition.

⁵ 100% committed occupancy by the same tenant has been secured for the Property, including all four fit-out phases.



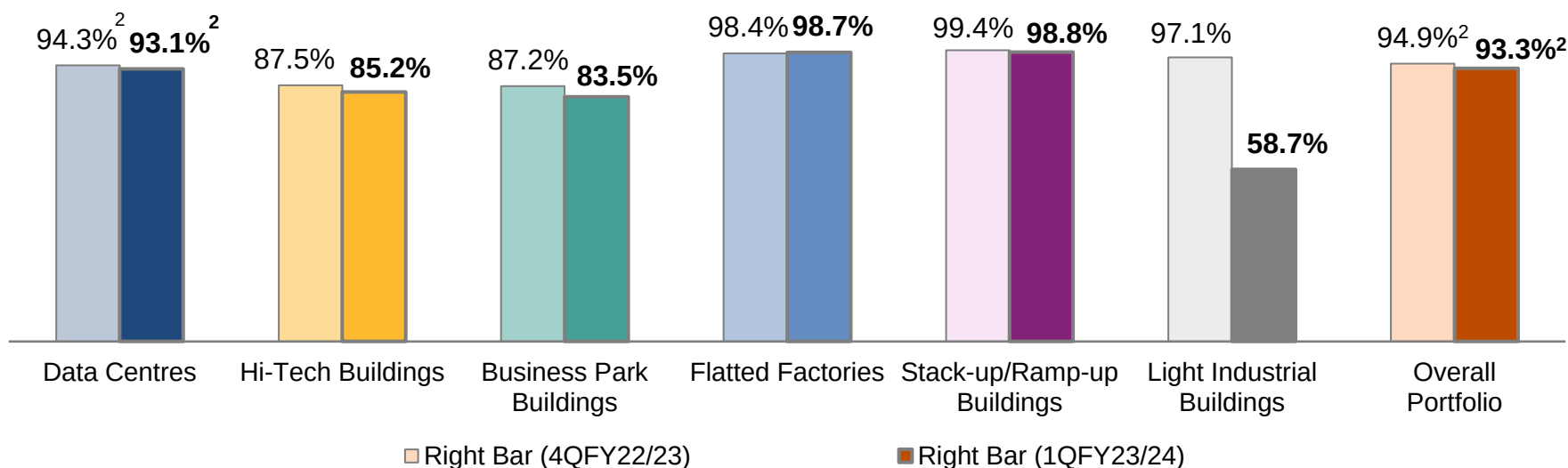
PORTFOLIO UPDATE

*Data Centres,
13831 Katy Freeway, Houston*

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	85	56	141
NLA (million sq ft)	16.5	8.3 ¹	24.8 ¹
Occupancy (%)			
1QFY23/24	93.7	92.4	93.3²
<i>4QFY22/23</i>	<i>95.4</i>	<i>93.7</i>	<i>94.9²</i>

SEGMENTAL OCCUPANCY RATES¹



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 MRODCT.

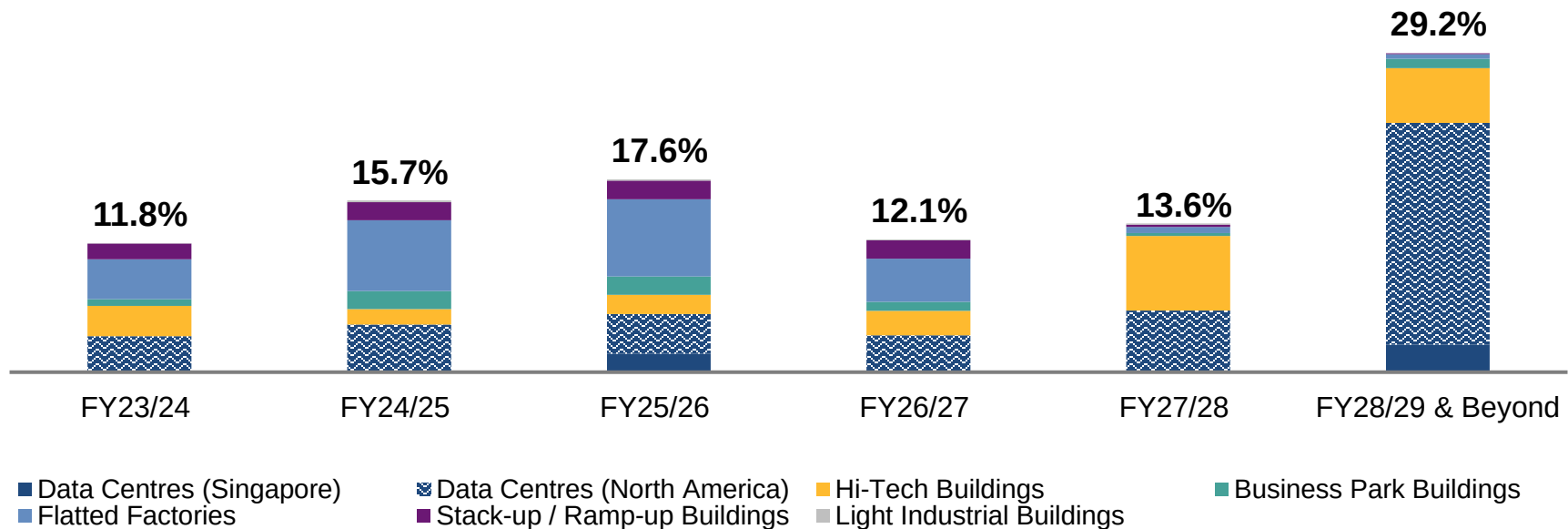
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 June 2023

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

North American Portfolio	5.5
Singapore Portfolio	2.9
Overall Portfolio¹	3.9



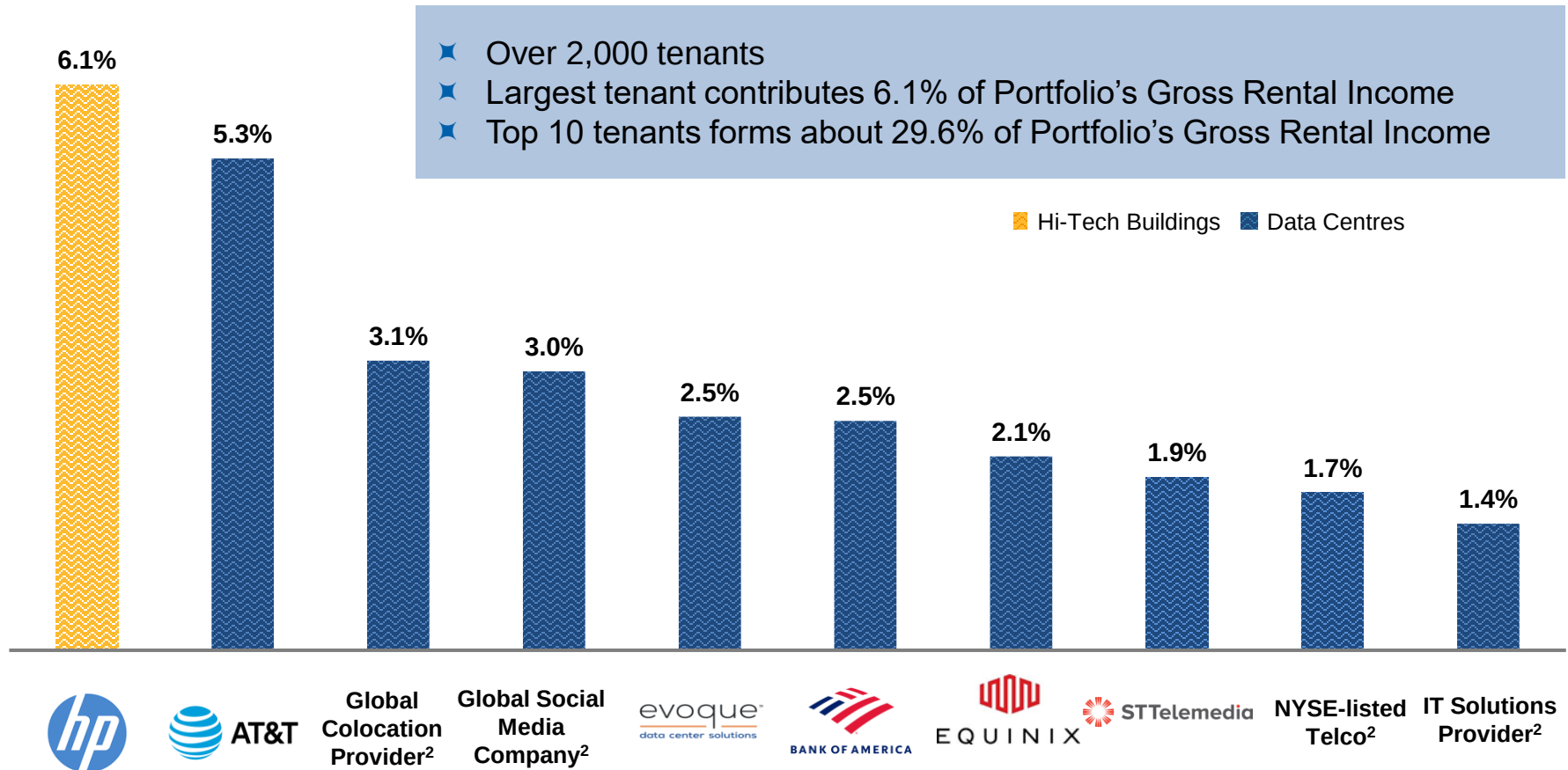
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 30 Jun 2023.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 June 2023

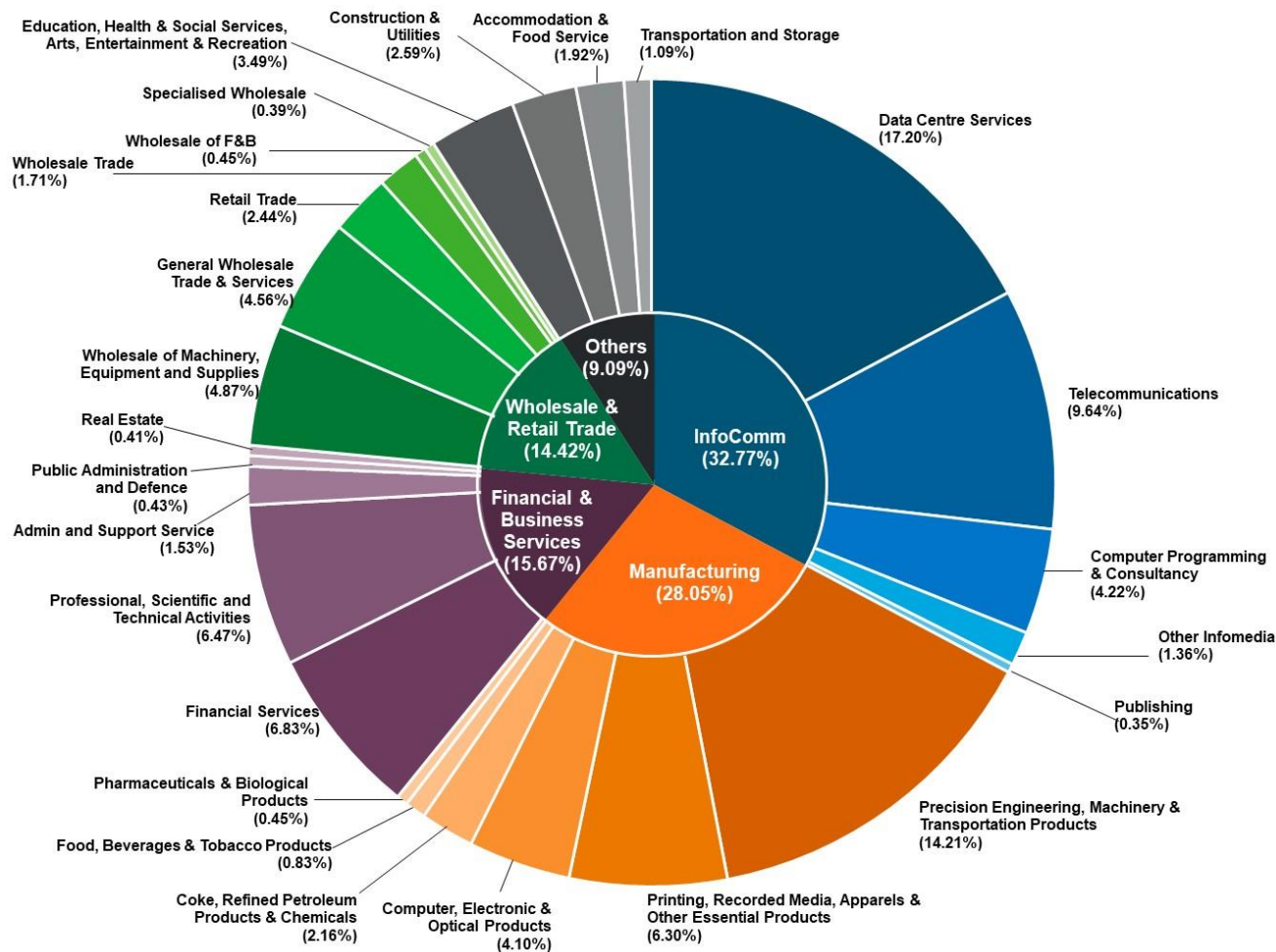


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

Tenant Diversification Across Trade Sectors¹

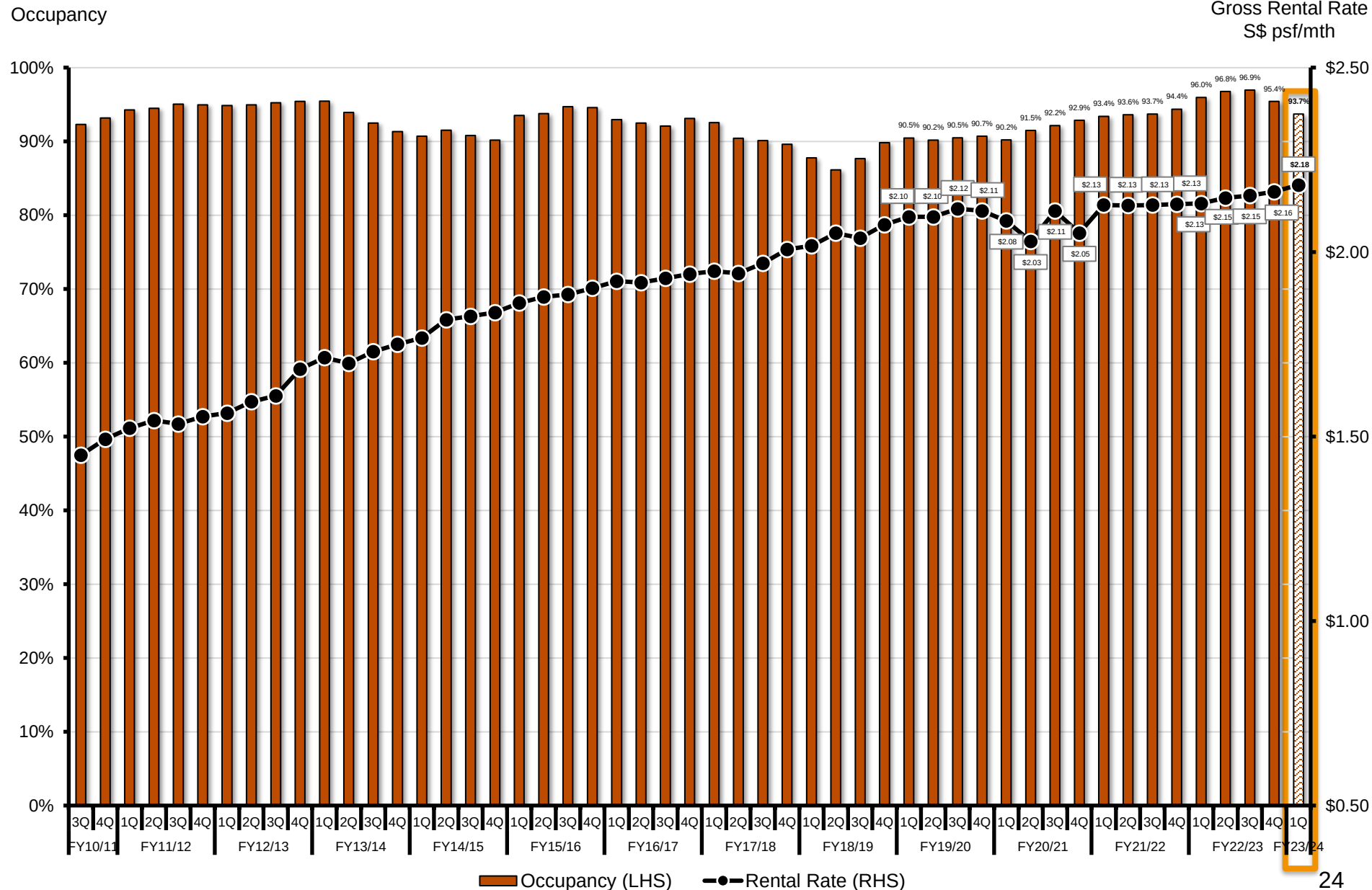
No single trade sector accounted >18% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Jun 2023

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

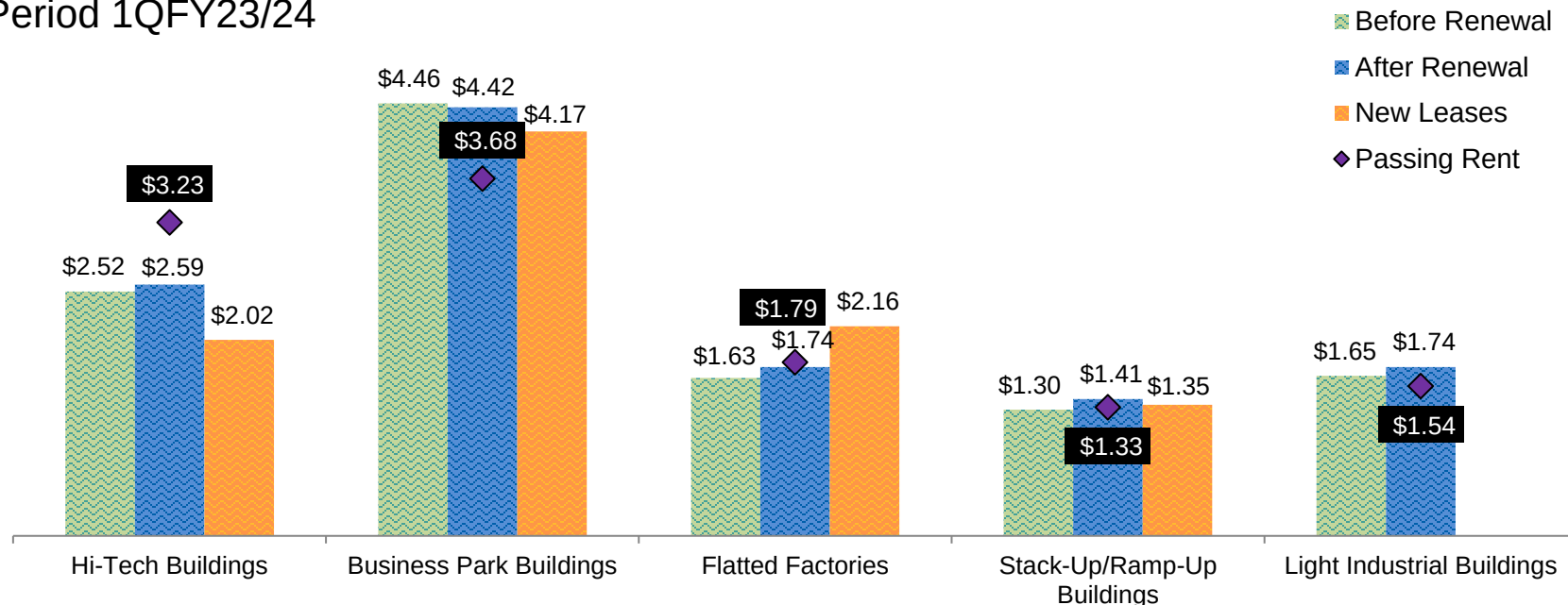
Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$\$ PSF/MTH)¹

For Period 1QFY23/24



Renewal Leases	45 Leases (237,508 sq ft)	7 Leases (20,022 sq ft)	119 Leases (393,488 sq ft)	11 Leases (147,585 sq ft)	6 Leases (46,276 sq ft)
New Leases	9 Leases (16,863 sq ft)	6 Leases (8,586 sq ft)	47 Leases (104,460 sq ft)	2 Leases (45,575 sq ft)	N.A. ²

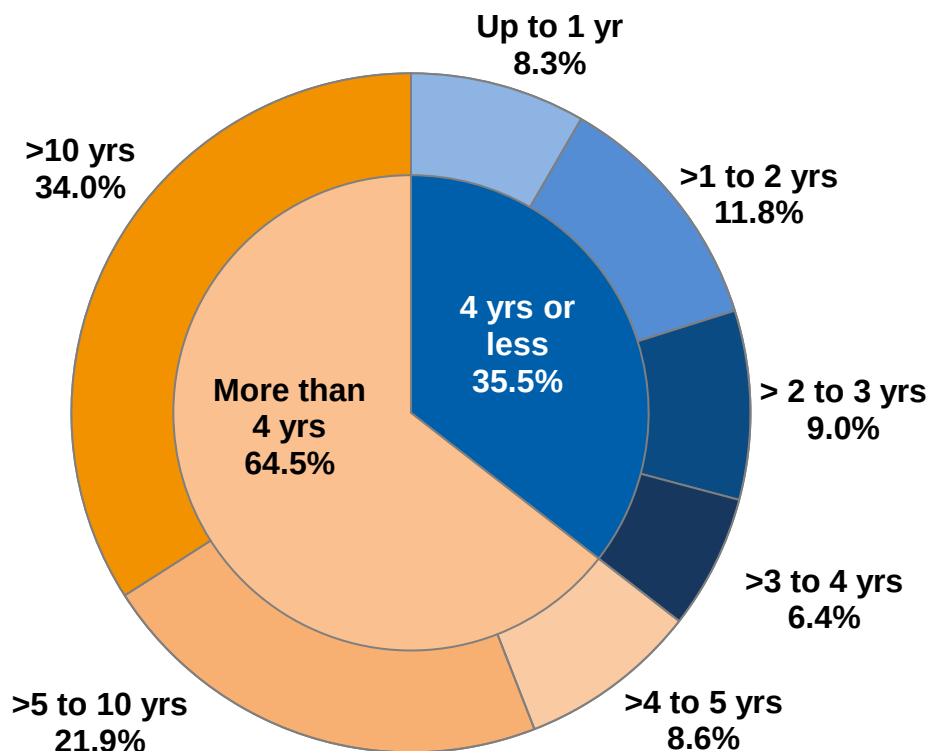
- ✦ Achieved rental revisions of between -0.9% and 8.5% for renewal leases across segments
- ✦ Portfolio weighted average rental revision rate of 5.3% for renewal leases

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.

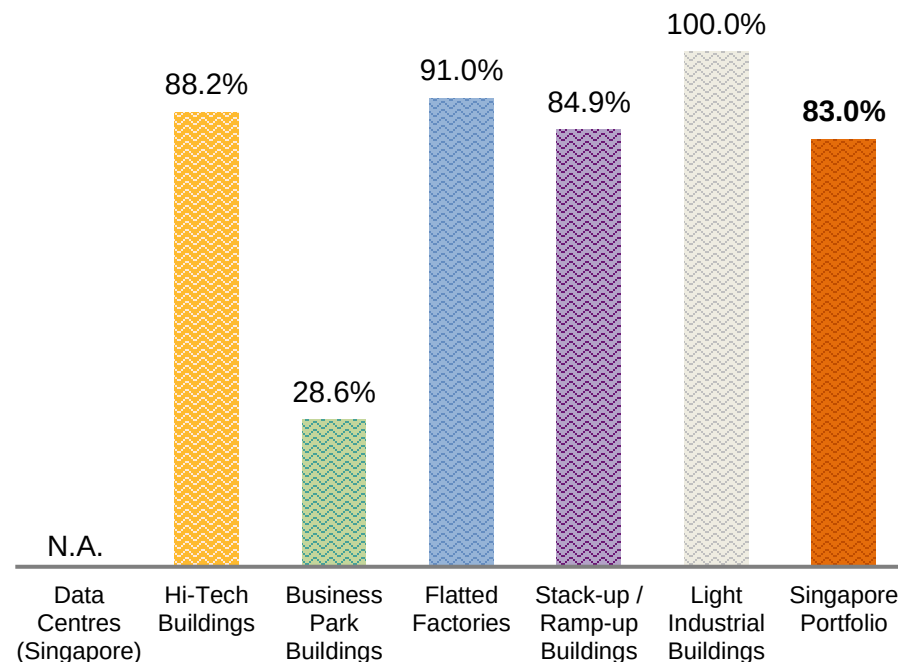
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Jun 2023
By number of tenants.

RETENTION RATE FOR 1QFY23/24



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

- ✦ 64.5% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 83.0% in 1QFY23/24

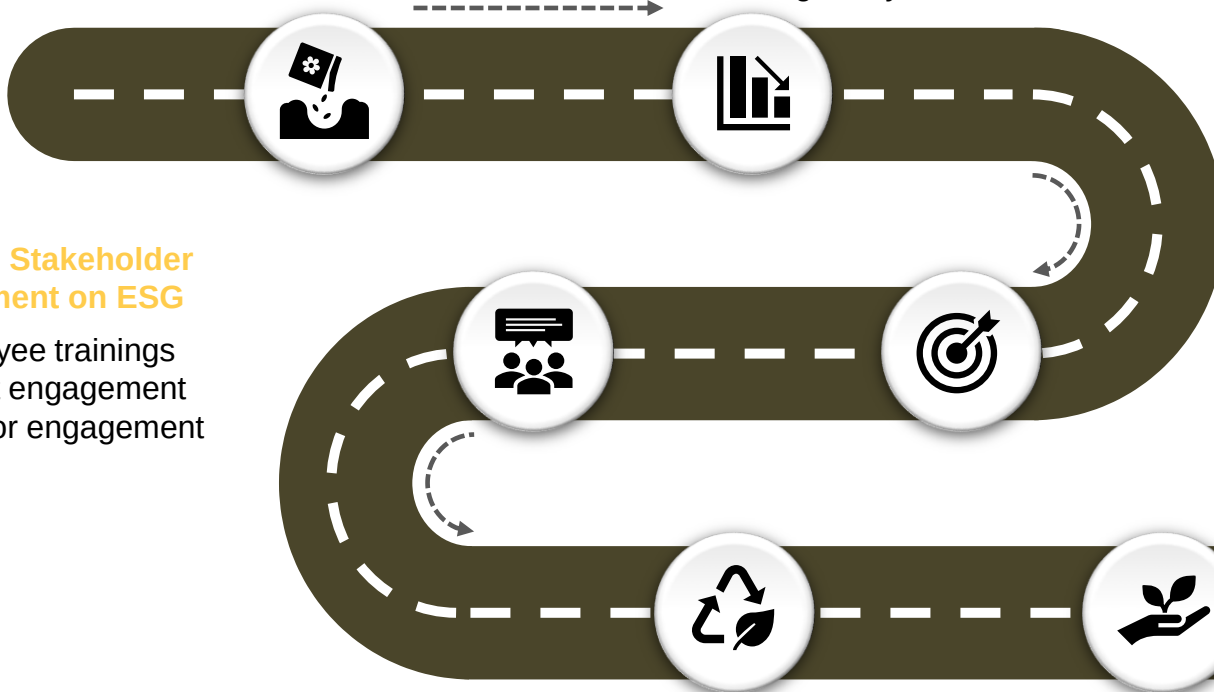
Roadmap to Net Zero by 2050

Lay the Foundation

- Establish an environmental data management system
- Implement sustainability policies across real estate value chain
- Set annual ESG targets

Ensure Regular and Transparent Reporting

- Make climate disclosures aligned to TCFD¹ and MAS Environmental Risk Management Guidelines
- Participate in real estate sustainability benchmarks such as GRESB
- Signatory of UN PRI



Enhance Stakeholder Engagement on ESG

- Employee trainings
- Tenant engagement
- Investor engagement

Set Net Zero Targets

- Set intermediate and long-term targets from now till 2050

Reduce Embodied and Operational Carbon

- Utilise sustainable construction materials
- Focus on energy efficient designs and measures
- Generate renewable energy on rooftops
- Procure renewable energy

Ensure Net Zero Carbon

- Invest in nature-based solutions
- Procure carbon credits for residual emissions

ESG Highlights

Environmental



Achieved **BCA Green Mark Platinum** Award for 161 and 163 Kallang Way and **BCA Green Mark Gold^{Plus}** Award for Serangoon North Cluster



Installed **solar panels** at **5 Flatted Factory clusters** with generating capacity of about **4,000 kWp**



Implemented **staff sustainability** programme on waste minimisation and recycling



Established target for non-material matter, **“Waste Management”**

Social



Introduced **sustainability clauses** for new and renewal leases in Hi-Tech Buildings and Business Park Buildings



Engaged **26%** of tenants (by Overall Portfolio's NLA) on ESG matters (including data sharing)



Average **training hours** per employee of **49.2 hours** in FY22/23 (↑ from 43.3 hours in FY21/22)



Ranked **Top 10** in Singapore for Gender Equality in 2022 by Equileap

Governance



Improved GRESB Real Estate Assessment score from 50 points in 2021 to **71 points** in 2022



Attained **‘A’** for **GRESB** Public Disclosure Level



Rated as **Low Risk** by Morningstar Sustainalytics ESG Risk Ratings



Improved female representation on the Board from 18% to **25%**

ESG Highlights - Environmental

Long-term Targets By FY29/30

Average Building
Electricity Intensity¹

▼ 15%

Average Building
GHG Emissions Intensity¹

▼ 17%

Total Solar Energy
Generating Capacity
10,000 kWp



**Accelerate Adoption of
Renewable Energy**



**Attain Green Building
Certifications**

Achievements

- Completed installation of solar panels at five Flatted Factories clusters² in FY22/23 with an aggregate generating capacity of about 4,000 kWp
- Obtained BCA Green Mark Gold^{Plus} Award for Serangoon North Cluster (23 Sep 2022)
- Obtained BCA Green Mark Platinum Award for 161 & 163 Kallang Way (9 Dec 2022)

Plans for FY23/24

- To install more solar panels from FY23/24
- Re-certified BCA Green Mark Gold for The Signature (4 Jul 2023)^{Completed}



*Acceleration in use of
renewable energy and
adoption of nature-based
solutions are part of
Mapletree Group Net Zero
by 2050 Roadmap*

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 Refers to Chai Chee Lane, Kampong Ubi, Kolam Ayer 5, Loyang 1 and 2 Clusters.

1QFY23/24 FINANCIAL PERFORMANCE



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

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

	1QFY23/24 (S\$'000)	1QFY22/23 (S\$'000)	↑ / (↓)
Gross revenue	170,628	167,805	1.7%
Property operating expenses	(39,784)	(37,902)	5.0%
Net property income	130,844	129,903	0.7%
Borrowing costs	(26,426)	(19,947)	32.5%
Trust expenses	(16,355)	(16,558)	(1.2%)
Gain on divestment of investment properties ¹	-	3,759	*
Share of joint venture's results	9,090	9,333	(2.6%)
Profit before income tax	97,153	106,490	(8.8%)
Income tax expense	(3,112)	(5,418)	(42.6%)
Profit for the period	94,041	101,072	(7.0%)
Profit attributable to perpetual securities holders	2,356	2,356	-
Profit attributable to Unitholders	91,685	98,716	(7.1%)
Net non-tax chargeable items ²	(6,847)	(12,612)	(45.7%)
Distribution declared by joint venture	5,040	6,034	(16.5%)
Amount available for distribution to Unitholders	89,878	92,138	(2.5%)
Distribution per Unit (cents)	3.39^{3, 4}	3.49³	(2.9%)

* Not meaningful

¹ Gain on divestment of investment properties arose from the divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield.

² Non-tax chargeable items and other adjustments include share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

³ 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.

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.

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

	1QFY23/24 (S\$'000)	4QFY22/23 (S\$'000)	↑ / (↓)
Gross revenue	170,628	171,099	(0.3%)
Property operating expenses	(39,784)	(42,183)	(5.7%)
Net property income	130,844	128,916	1.5%
Borrowing costs	(26,426)	(27,822)	(5.0%)
Trust expenses	(16,355)	(16,916)	(3.3%)
Net fair value loss on investment properties and investment property under development	-	(110,632)	*
Share of joint venture's results	9,090	39,148	(76.8%)
<i>Comprising:</i>			
- Net profit after tax	9,090	9,111	(0.2%)
- Net fair value gain on investment properties	-	30,037	*
Profit before income tax	97,153	12,694	>100.0%
Income tax expense	(3,112)	(14,536)	(78.6%)
Profit for the period	94,041	(1,842)	*
Profit attributable to perpetual securities holders	2,356	2,330	1.1%
Profit attributable to Unitholders	91,685	(4,172)	*
Net non-tax (chargeable)/deductible items ¹	(6,847)	83,774	*
Distribution declared by joint venture	5,040	7,554	(33.3%)
Amount available for distribution to Unitholders	89,878	87,156	3.1%
Distribution per Unit (cents)	3.39^{2, 3}	3.33^{2, 3}	1.8%

* Not meaningful

¹ Non-tax (chargeable)/deductible items and other adjustments include share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

² 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.

³ 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.

Statement of Financial Position

	30 Jun 2023	31 Mar 2023	↑ / (↓)
Total assets (S\$'000)	9,006,112	8,546,802	5.4%
Total liabilities (S\$'000)	3,454,943	3,170,867	9.0%
Net assets attributable to Unitholders (S\$'000)	5,245,472	5,074,133	3.4%
Net asset value per Unit (S\$)¹	1.85	1.85	-

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

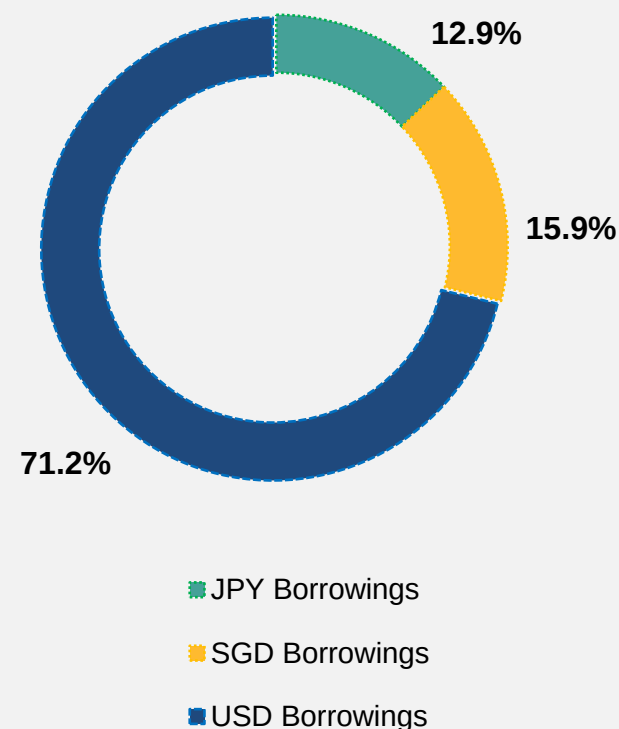
	30 Jun 2023	31 Mar 2023
Total debt	S\$3,090.2 million	S\$2,848.4 million
Weighted average tenor of debt	3.7 years	3.7 years
Aggregate leverage ratio ¹	38.2%	37.4%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Raised gross proceeds of S\$204.8 million through a private placement, which was 4.5 times covered at the top end of issue price range of S\$2.212 per new unit
- ✦ Issued 12-year and 15-year JPY Medium Term Notes amounting to JPY16.5 billion

DEBT CURRENCY PROFILE

As at 30 June 2023

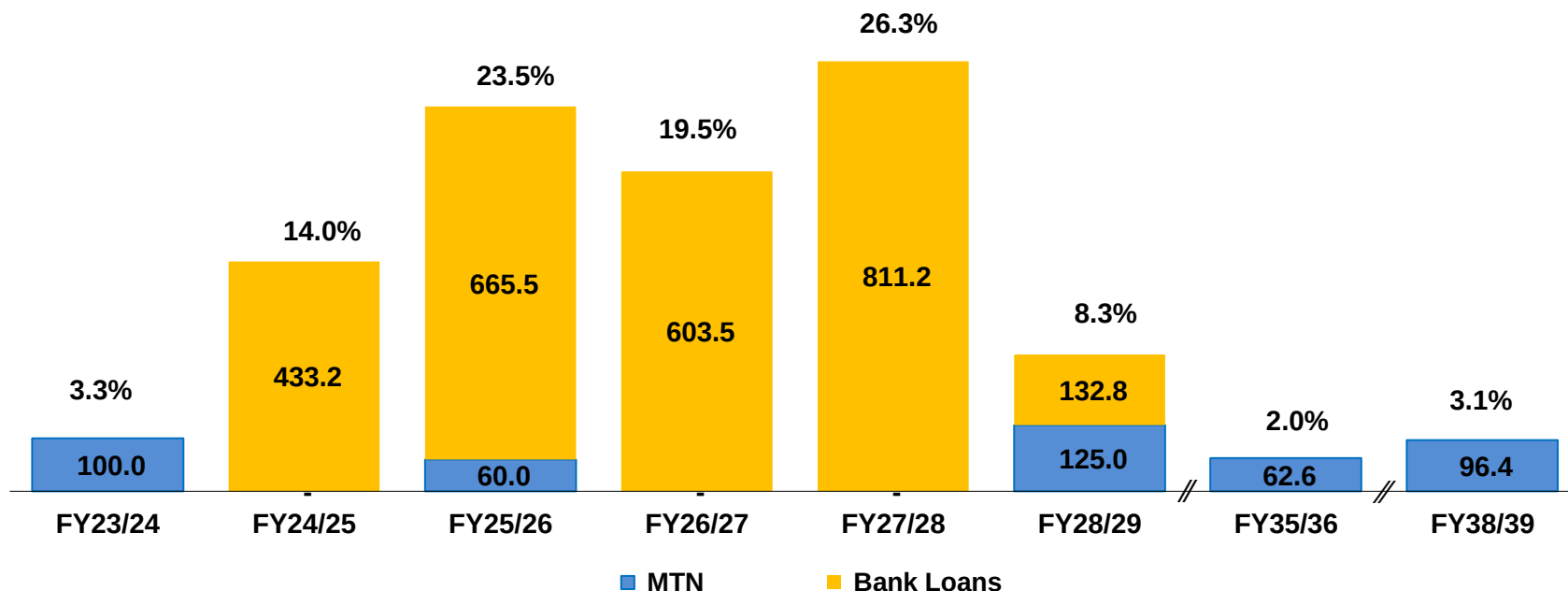


¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 30 Jun 2023, aggregate leverage including MIT's proportionate share of joint venture is S\$3,645.7 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 June 2023



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.7 years

Risk Management

		30 Jun 2023	31 Mar 2023
Fixed as a % of total debt		78.0%	75.5%
Weighted average hedge tenor		4.0 years	3.5 years
Weighted average all-in funding cost for the quarter		3.5%	3.5%
Interest coverage ratio (“ICR”) for the quarter		4.9 times	4.5 times
ICR for the trailing 12 months ¹		4.8 times	5.0 times
Adjusted ICR for the trailing 12 months ¹		4.4 times	4.6 times
Change in base rates ²	Impact on amount available for distribution per quarter (\$ million)	Impact on DPU ³ (cent)	Impact on DPU ⁴ (%)
+ 50 bps	-0.7	-0.02	-0.7%
+ 100 bps	-1.4	-0.05	-1.4%
+ 150 bps	-2.1	-0.07	-2.1%
+ 200 bps	-2.7	-0.10	-2.9%

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

² Based on unhedged borrowings as at 30 Jun 2023. Base rate denotes JPY TONAR and USD SOFR.

³ Based on 2,833 million units as at 30 Jun 2023.

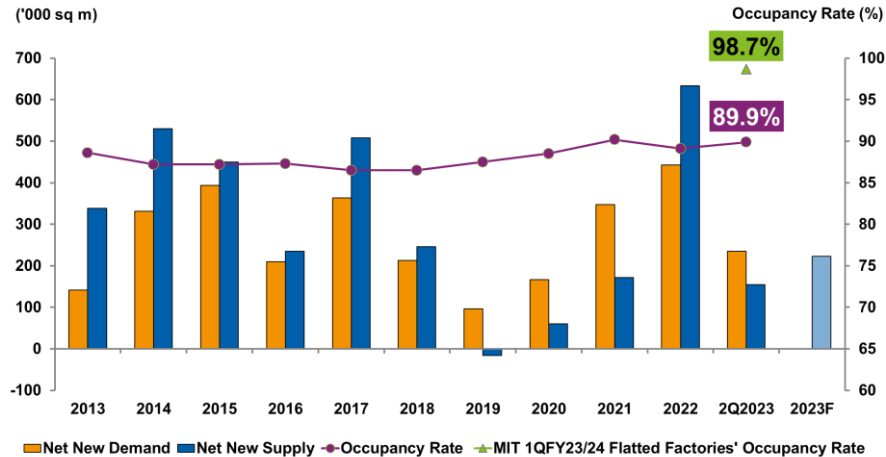
⁴ Based on 1QFY23/24 DPU of 3.39 cents.



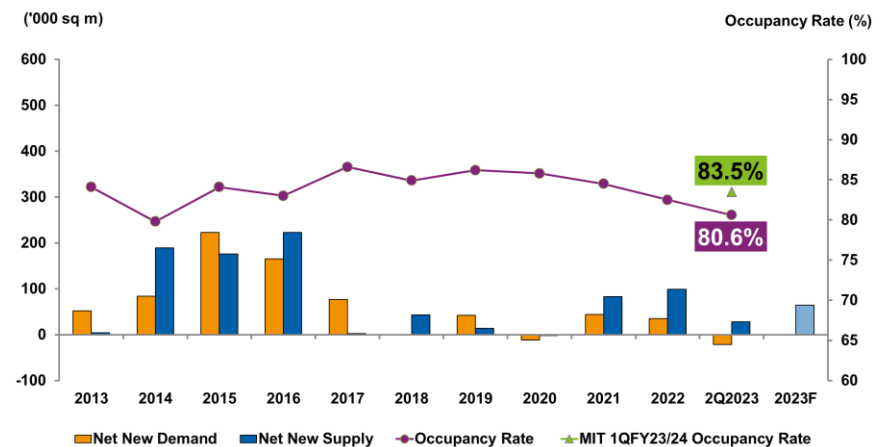
*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory and business park space: 40.9 million sq m
- ✦ Potential net new supply of 1.1 million sq m in 2023¹, of which
 - Multi-user factory space accounts for 0.2 million sq m
 - Business park space accounts for 0.1 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 2Q2023¹
 - Multi-user Factory Space: S\$2.22 psf/mth (3.3% q-o-q)
 - Business Park Space: S\$4.28 psf/mth (-2.7% q-o-q)

¹ Source: JTC J-Space, 27 Jul 2023

Challenging operating environment in view of global uncertainties

- ✦ Increasing property operating expenses and borrowing costs could continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures while focusing on tenant retention to maintain a stable portfolio occupancy

Singapore

- Singapore economy grew by 0.5% y-o-y in the quarter ended 30 Jun 2023, extending the 0.4% growth in the previous quarter¹
- Singapore's 2023 GDP growth forecast has been narrowed to "0.5% to 1.5%"¹ as external demand outlook for the rest of the year is expected to remain weak, in view of the expected slowdown in Singapore's key external demand markets and protracted global electronics downturn

North America

- The North American data centre market had experienced rapid growth in recent years, with inventory in primary markets² tripling since 2015 to reach 3,928.7 megawatts in 2022³
- However, uncertain macroeconomic conditions and rising interest rates have contributed to a slowdown in investment activity in 2023. Overall data centre asset transaction volumes fell to US\$3.6 billion for 2H2022 and 1Q2023, a decline of 26% y-o-y³
- According to CBRE, notwithstanding the uncertain macroeconomic conditions, market fundamentals remained strong with high levels of tenant demand, resulting in lower vacancy rates and positive rental rate growth
- Despite inflation and high interest rates, CBRE expected investment activity to increase as many strategic operators would need funding for their development pipelines

¹ Source: Ministry of Trade and Industry, 11 Aug 2023.

² Refers to Northern Virginia, Silicon Valley, Chicago, New York Tri State area, Dallas, Phoenix and Atlanta.

³ Source: CBRE North America Data Center Trends 2H2022.

⁴ CBRE 2023 Investor Sentiment Survey Jun 2023.

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	✦ Hedged borrowings of 78.0% and weighted average hedge tenor of 4.0 years ✦ Diversified sources of funding with the raising of gross proceeds of S\$204.8 million through a private placement and issuance of two series of JPY-denominated fixed rate notes
Growth by Acquisitions and Developments	✦ Strategic diversification into Japan with the proposed acquisition of a data centre in Osaka, Japan



End of Presentation

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