



3QFY23/24 Financial Results

25 January 2024



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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").

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- 01 Key Highlights – 1 Oct 2023 to 31 Dec 2023**
- 02 3QFY23/24 Financial Performance**
- 03 Portfolio Update**
- 04 Outlook and Strategy**



KEY HIGHLIGHTS
1 OCT 2023 TO 31 DEC 2023

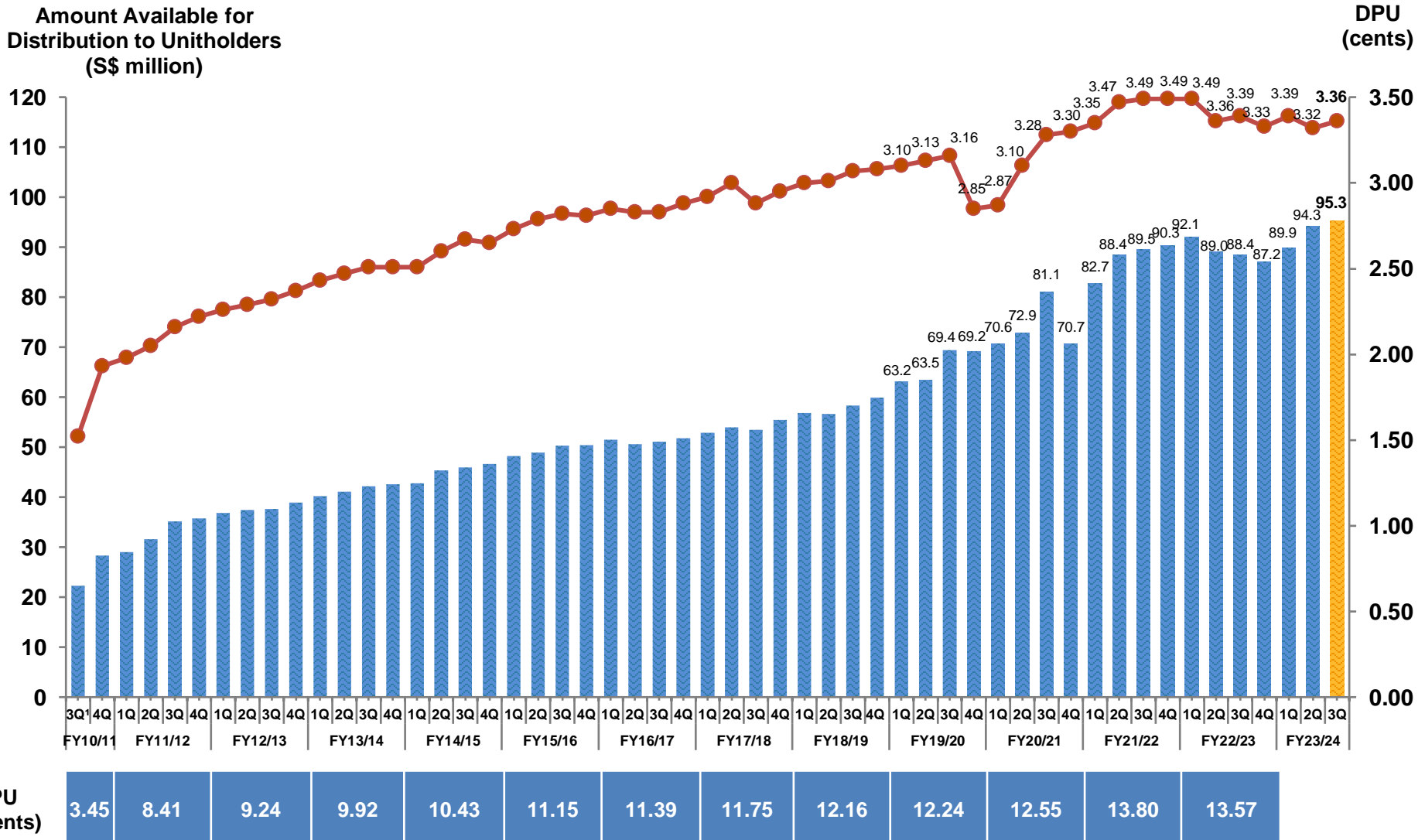
Data Centres, 13831 Katy Freeway, Houston

- ✦ **Performance driven by revenue contributions from the Osaka Data Centre acquired on 28 Sep 2023 and new leases from Mapletree Hi-Tech Park @ Kallang Way, offset by an enlarged unit base**
 - 3QFY23/24 Net Property Income: S\$129.9 million (▲ 0.8% y-o-y)
 - 3QFY23/24 Distribution to Unitholders: S\$95.2 million (▲ 3.1% y-o-y)
 - 3QFY23/24 DPU: 3.36 cents (▼ 0.9% y-o-y)

- ✦ **Resilient operational performance**
 - Positive rental revisions across all property segments
 - Higher average rental rates for Singapore Portfolio and North American Portfolio at S\$2.21 psf/mth and US\$2.43 psf/mth respectively
 - Overall Portfolio's WALE increased q-o-q from 4.2 years to 4.4 years as at 31 Dec 2023

- ✦ **Capital management update**
 - Hedged borrowings of 79.5% and weighted average hedge tenor of 3.6 years
 - Healthy aggregate leverage ratio of 38.6%

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.



3QFY23/24 FINANCIAL PERFORMANCE

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

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

	3QFY23/24 (S\$'000)	3QFY22/23 (S\$'000)	↑ / (↓)
Gross revenue	173,886	170,449	2.0%
Property operating expenses	(44,031)	(41,642)	5.7%
Net property income	129,855	128,807	0.8%
Borrowing costs	(26,151)	(26,060)	0.3%
Trust expenses	(16,089)	(16,359)	(1.7%)
Share of joint venture's results	9,535	10,372	(8.1%)
Profit before income tax	97,150	96,760	0.4%
Income tax expense	(1,794)	(1,352)	32.7%
Profit for the period	95,356	95,408	(0.1%)
Profit attributable to perpetual securities holders	2,382	2,382	-
Profit attributable to non-controlling interest	44	-	*
Profit attributable to Unitholders	92,930	93,026	(0.1%)
Net non-tax chargeable items ¹	(5,897)	(12,763)	(53.8%)
Distribution declared by joint venture	8,250	8,115	1.7%
Amount available for distribution to Unitholders	95,283^{4,5}	88,378	7.8%
Distribution to Unitholders	95,222^{4,5}	92,332^{2,3}	3.1%
Distribution per Unit (cents)	3.36^{4,5}	3.39^{2,3}	(0.9%)

* Not meaningful

¹ 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.

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.

⁴ 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, which was withheld in 3QFY21/22, over two quarters from 2QFY23/24 to 3QFY23/24. Please refer to the Financial Statement and Distribution Announcement for the period from 1 Oct 2021 to 31 Dec 2021.

⁵ 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.

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

	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)	↑ / (↓)
Gross revenue	518,632	513,766	0.9%
Property operating expenses	(129,373)	(124,731)	3.7%
Net property income	389,259	389,035	0.1%
Borrowing costs	(78,869)	(69,777)	13.0%
Trust expenses	(48,515)	(49,415)	(1.8%)
Gain on divestment of investment properties ¹	-	3,759	*
Share of joint venture's results	28,140	28,759	(2.2%)
Profit for the year before tax	290,015	302,361	(4.1%)
Income tax expense	(7,195)	(9,413)	(23.6%)
Profit for the year	282,820	292,948	(3.5%)
Profit attributable to perpetual securities holders	7,120	7,120	-
Profit attributable to non-controlling interest	31	-	*
Profit attributable to Unitholders	275,669	285,828	(3.6%)
Net non-tax chargeable items ²	(17,899)	(37,333)	(52.1%)
Distribution declared by joint venture	21,740	20,998	3.5%
Amount available for distribution to Unitholders	279,510^{5, 6}	269,493	3.7%
Distribution to Unitholders	283,036^{3, 4, 5, 6}	277,003^{3, 4}	2.2%
Distribution per Unit (cents)	10.07^{3, 4, 5, 6}	10.24^{3, 4}	(1.7%)

* 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.

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

	3QFY23/24 (S\$'000)	2QFY23/24 (S\$'000)	↑ / (↓)
Gross revenue	173,886	174,118	(0.1%)
Property operating expenses	(44,031)	(45,558)	(3.4%)
Net property income	129,855	128,560	1.0%
Borrowing costs	(26,151)	(26,292)	(0.5%)
Trust expenses	(16,089)	(16,071)	0.1%
Share of joint venture's results	9,535	9,515	0.2%
Profit before income tax	97,150	95,712	1.5%
Income tax expense	(1,794)	(2,289)	(21.6%)
Profit for the period	95,356	93,423	2.1%
Profit attributable to perpetual securities holders	2,382	2,382	-
Profit/(loss) attributable to non-controlling interest	44	(13)	*
Profit attributable to Unitholders	92,930	91,054	2.1%
Net non-tax chargeable items ¹	(5,897)	(5,155)	14.4%
Distribution declared by joint venture	8,250	8,450	(2.4%)
Amount available for distribution to Unitholders	95,283^{2,3}	94,349^{2,3}	1.0%
Distribution to Unitholders	95,222^{2,3}	94,072^{2,3}	1.2%
Distribution per Unit (cents)	3.36^{2,3}	3.32^{2,3}	1.2%

* Not meaningful

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Statement of Financial Position

	31 Dec 2023	30 Sep 2023	↑ / (↓)	31 Mar 2023	↑ / (↓)
Total assets (S\$'000)	9,044,890	9,089,997	(0.5%)	8,546,802	5.8%
Total liabilities (S\$'000)	3,503,089	3,442,427	1.8%	3,170,867	10.5%
Net assets attributable to Unitholders (S\$'000)	5,236,232	5,339,667	(1.9%)	5,074,133	3.2%
Net asset value per Unit (S\$)¹	1.85	1.88	(1.6%)	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

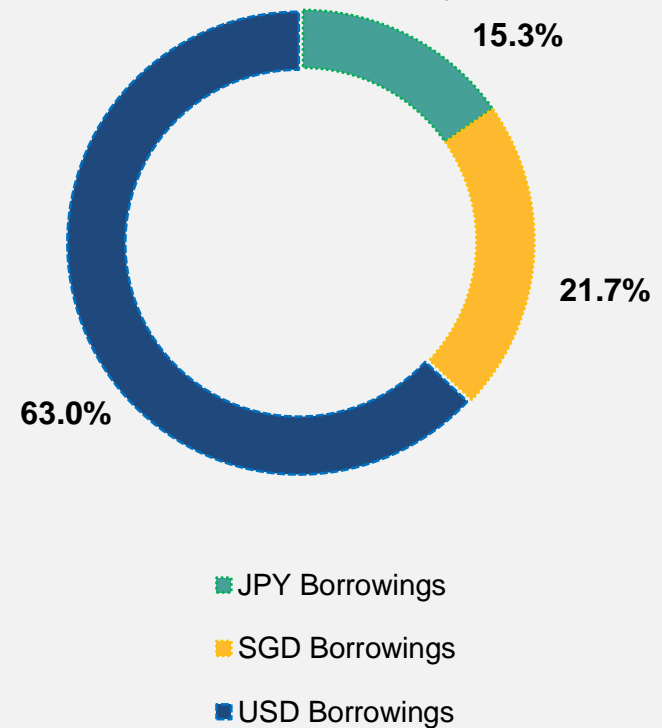
	31 Dec 2023	30 Sep 2023
Total debt	S\$3,124.0 million	S\$3,063.3 million
Weighted average tenor of debt	3.4 years	3.3 years
Aggregate leverage ratio ¹	38.6%	37.9%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ Loans are largely unsecured with minimal covenants

DEBT CURRENCY PROFILE

As at 31 December 2023

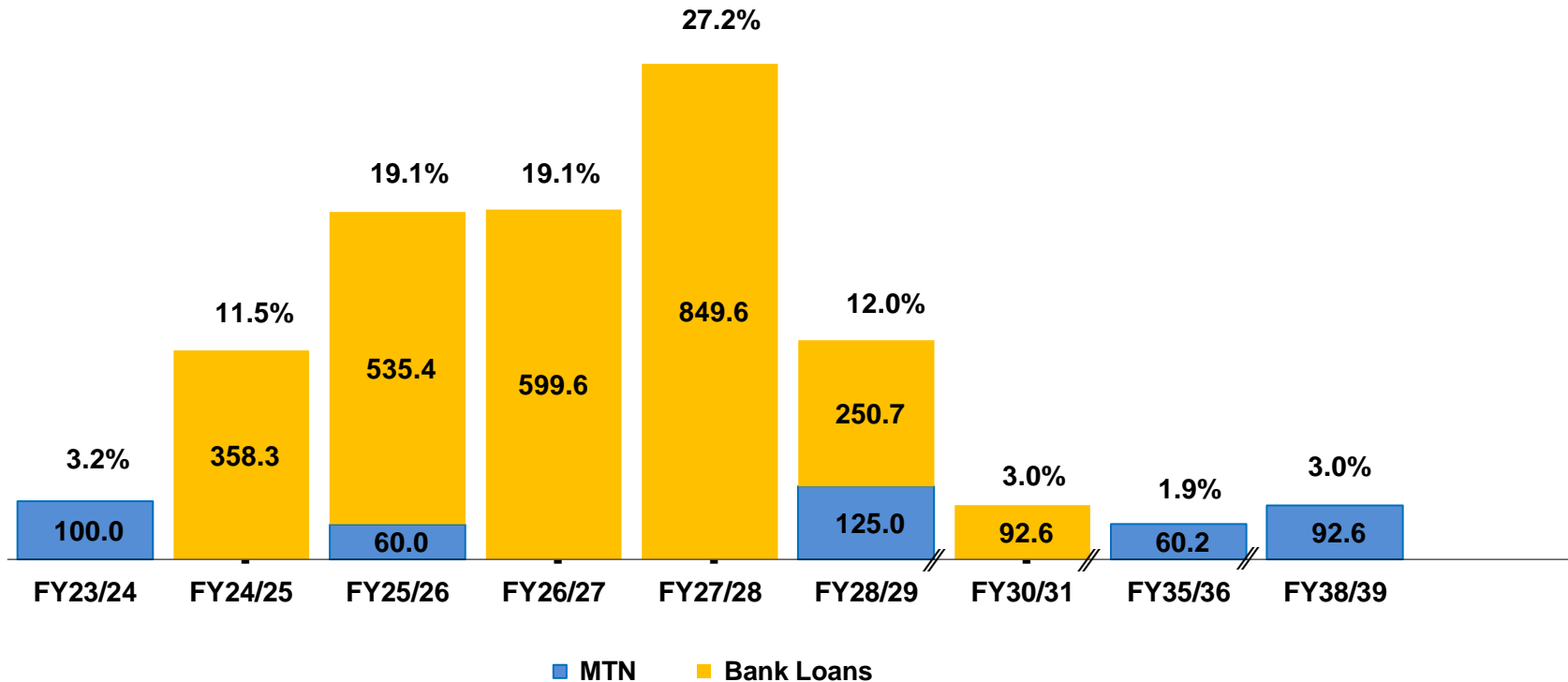


¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 31 Dec 2023, aggregate leverage including MIT's proportionate share of joint venture is S\$3,675.7 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 December 2023



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.4 years

Risk Management

	31 Dec 2023	30 Sep 2023
Fixed as a % of total debt	79.5%	79.2%
Weighted average hedge tenor	3.6 years	3.7 years
Weighted average all-in funding cost for the quarter	3.1%	3.2%
Interest coverage ratio (“ICR”) for the quarter	4.7 times	4.6 times
ICR for the trailing 12 months ¹	4.6 times	4.6 times
Adjusted ICR for the trailing 12 months ¹	4.2 times	4.3 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)	(0.03)	-0.8%
+ 100 bps	(1.4)	(0.05)	-1.5%
+ 150 bps	(2.2)	(0.08)	-2.3%

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

² Based on unhedged borrowings as at 31 Dec 2023. Base rate denotes JPY TONAR and USD SOFR.

³ Based on 2,834 million units as at 31 Dec 2023.

⁴ Based on 3QFY23/24 DPU of 3.36 cents.

PORTFOLIO UPDATE



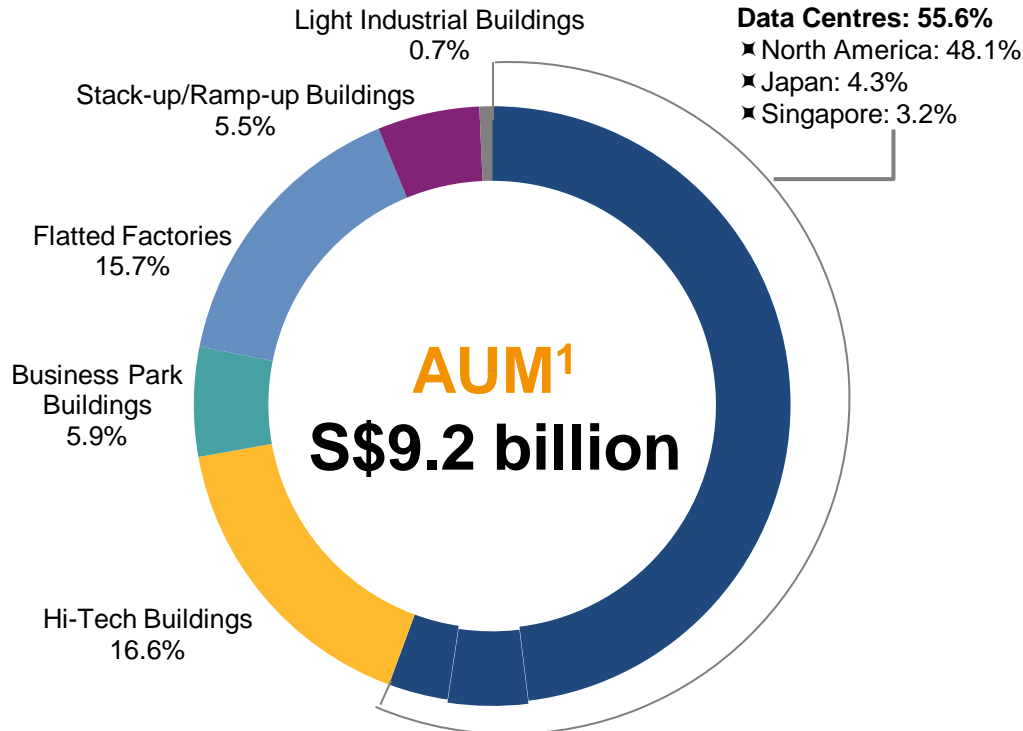
Hi-Tech Buildings, Mapletree Hi-Tech Park @ Kallang Way

142 Properties Across 6 Property Segments

\$9.2 billion¹
AUM

24.9 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

North America	48.1%
Singapore	47.6%
Japan	4.3%

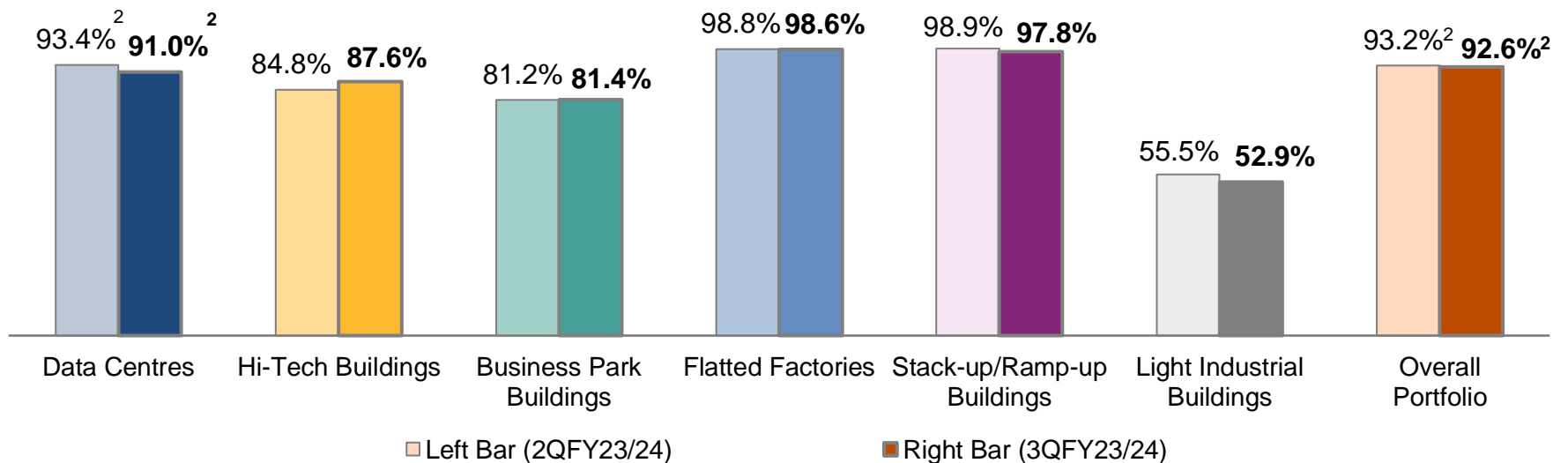
¹ Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan and included MIT's right-of-use assets as at 31 Dec 2023.

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

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Osaka Data Centre	Overall Portfolio
Number of properties	85	56	1	142
NLA (million sq ft)	16.5	8.3 ¹	0.1	24.9 ¹
Occupancy (%)				
3QFY23/24	93.8	89.9	100.0	92.6²
<i>2QFY23/24</i>	<i>93.4</i>	<i>92.7</i>	<i>100.0</i>	<i>93.2²</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 Mapletree Rosewood Data Centre Trust ("MRODCT"), and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.¹⁷

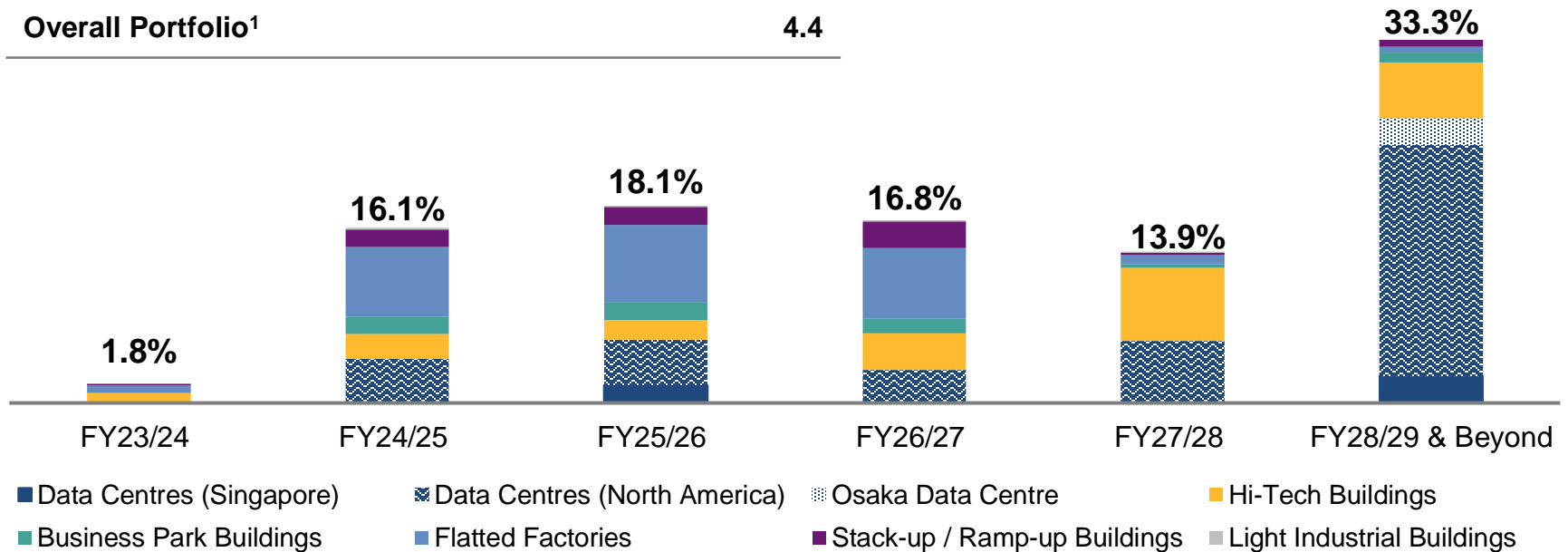
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 December 2023

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

North American Portfolio	5.8
Singapore Portfolio	3.0
Osaka Data Centre	18.9
Overall Portfolio¹	4.4



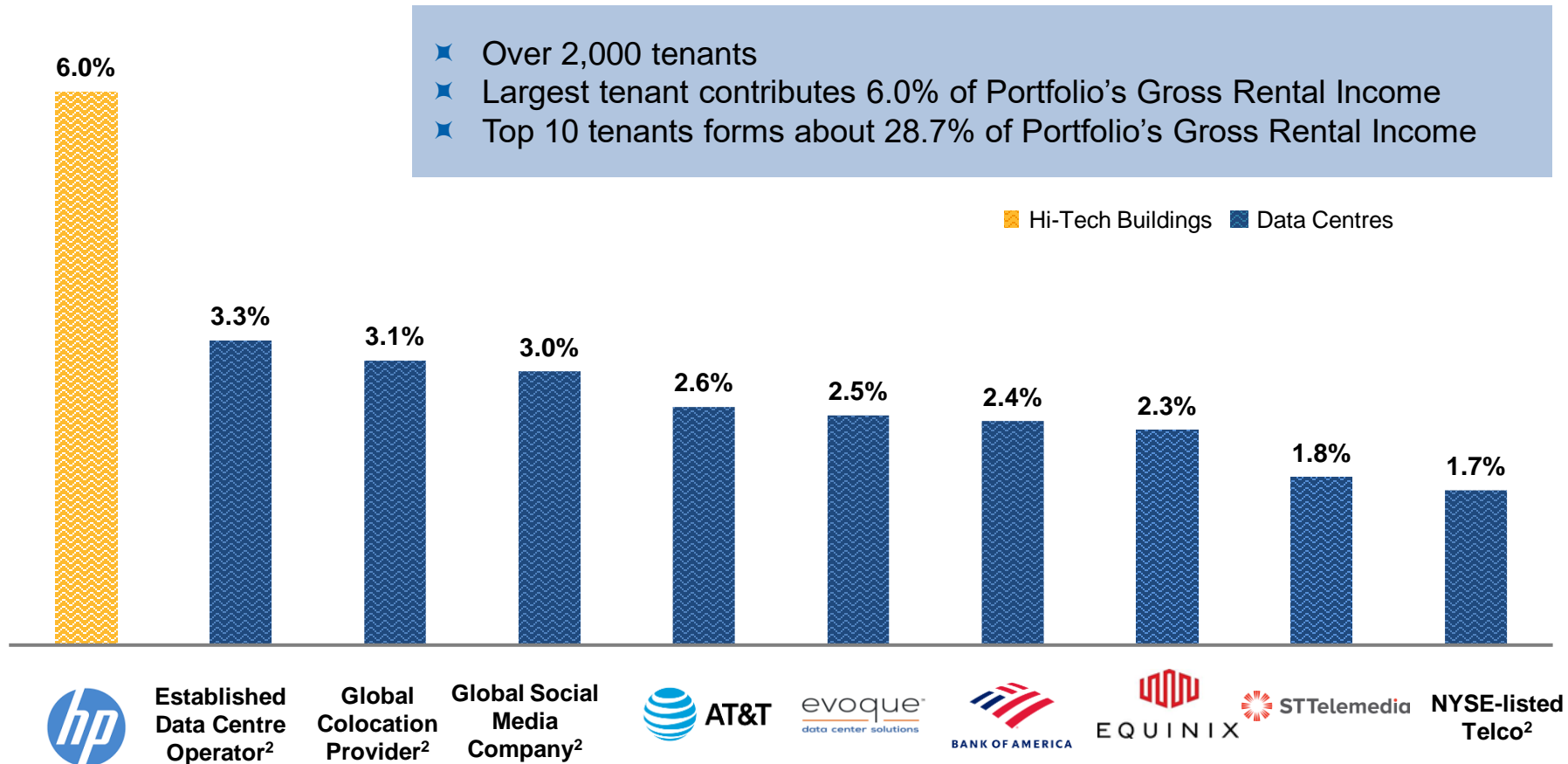
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

² Refers to leases which commenced prior to and on 31 Dec 2023.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 31 December 2023

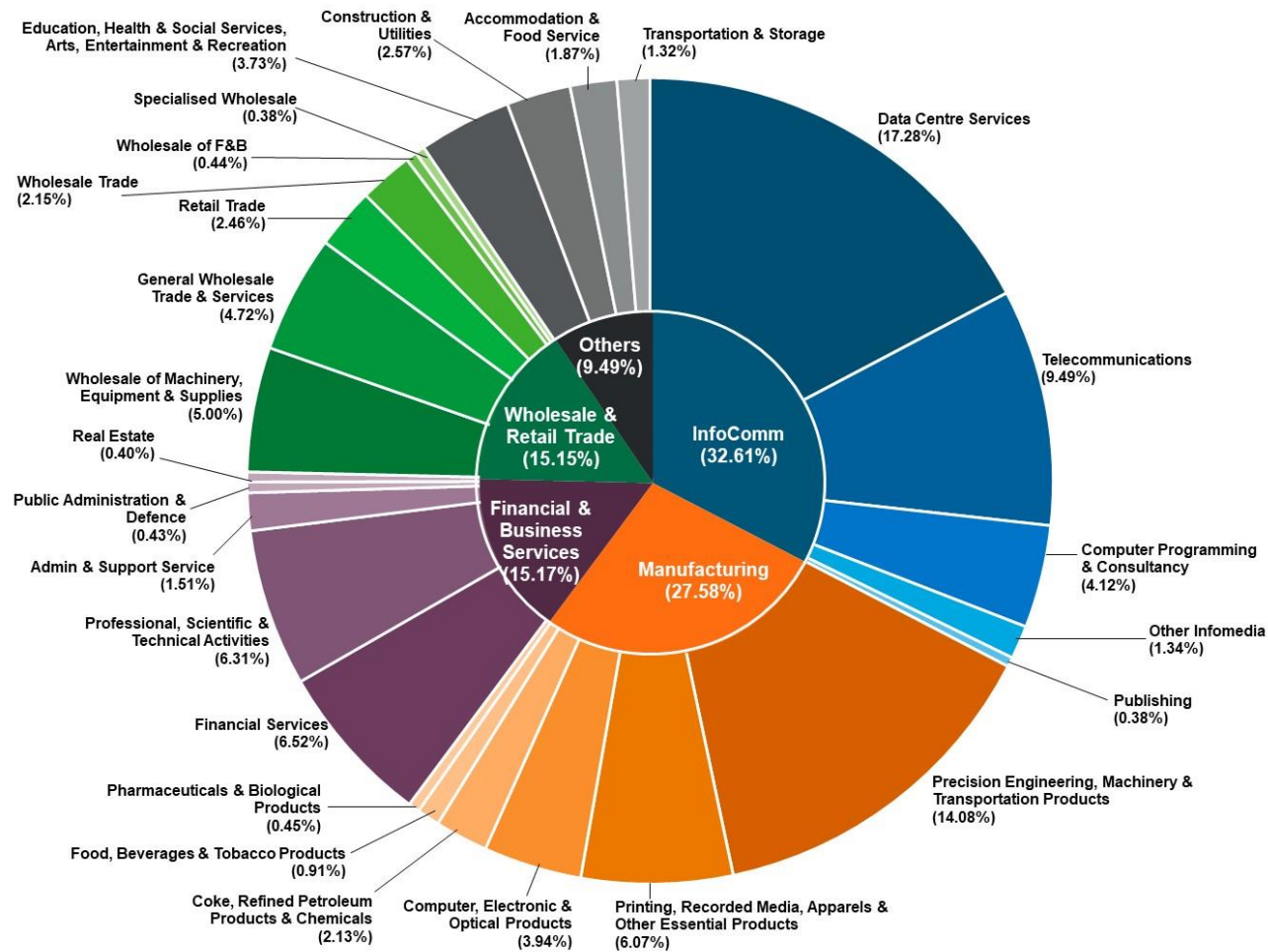


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

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



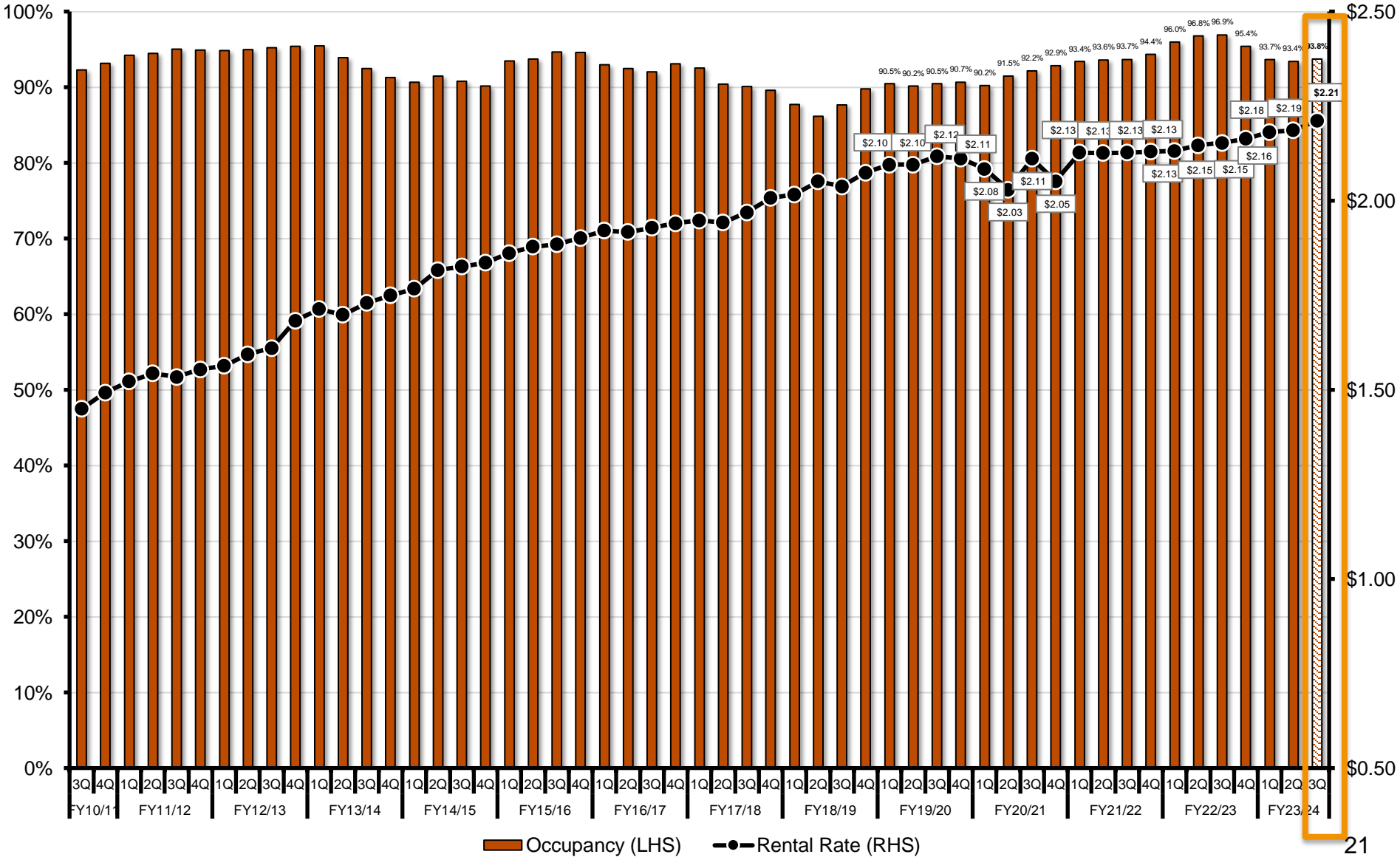
By Gross Rental Income
As of 31 Dec 2023

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, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

Singapore Portfolio Performance

Occupancy

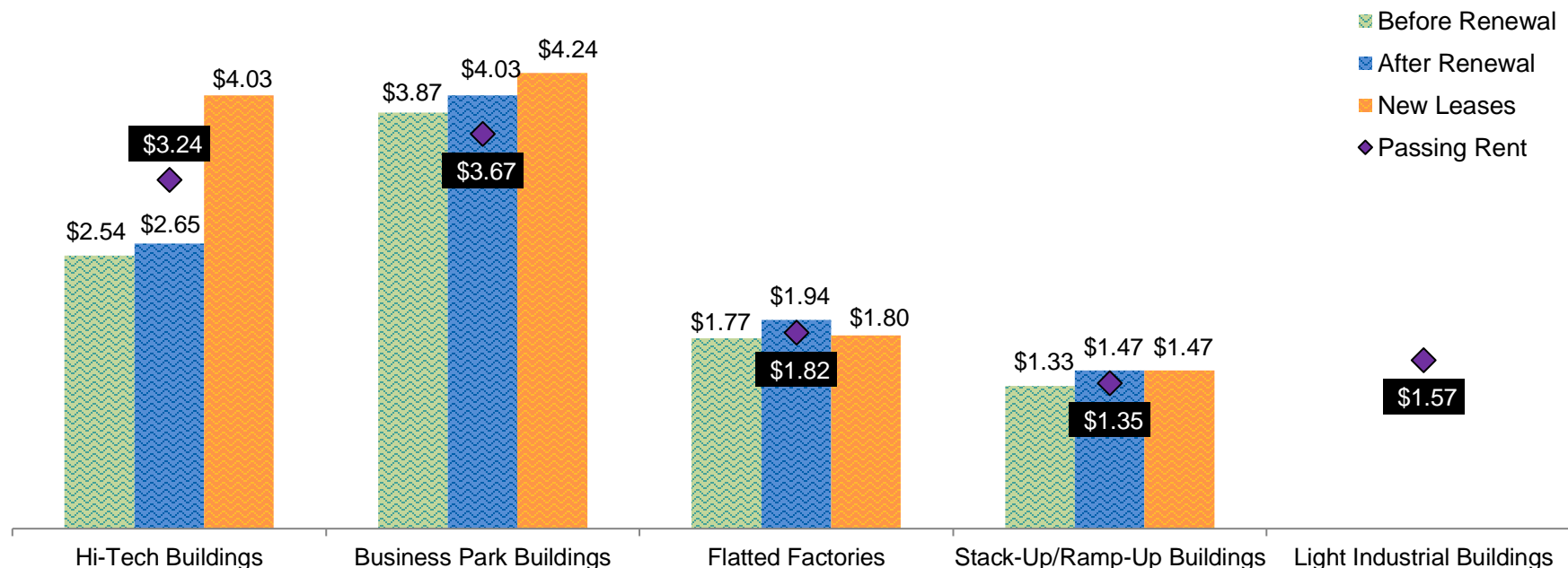
Gross Rental Rate
S\$ psf/mth



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 3QFY23/24



Renewal Leases	25 Leases (321,593 sq ft)	6 Leases (23,419 sq ft)	107 Leases (286,565 sq ft)	20 Leases (288,660 sq ft)	N.A. ²
New Leases	13 Leases (105,388 sq ft)	5 Leases (6,999 sq ft)	53 Leases (132,587 sq ft)	7 Leases (75,036 sq ft)	N.A. ³

- ✦ Achieved rental revisions of between 4.1% and 10.5% for renewal leases across segments
- ✦ Portfolio weighted average rental revision rate of 7.2% for renewal leases

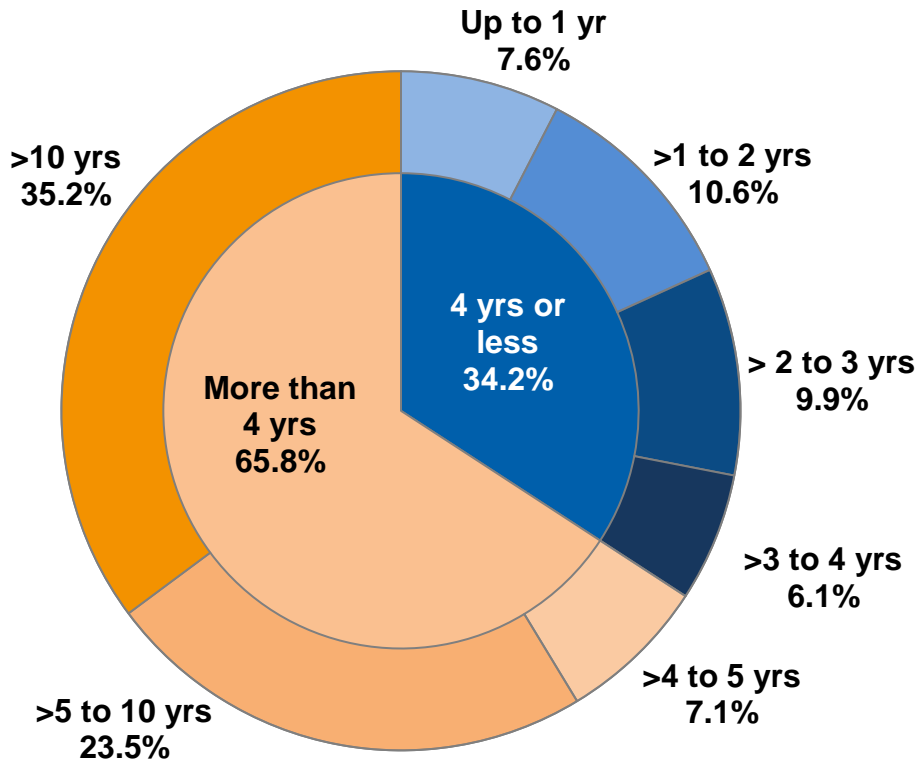
¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

² Not applicable as the sole renewal lease was not renewed in the quarter.

³ Not applicable as there were no new leases secured in the quarter.

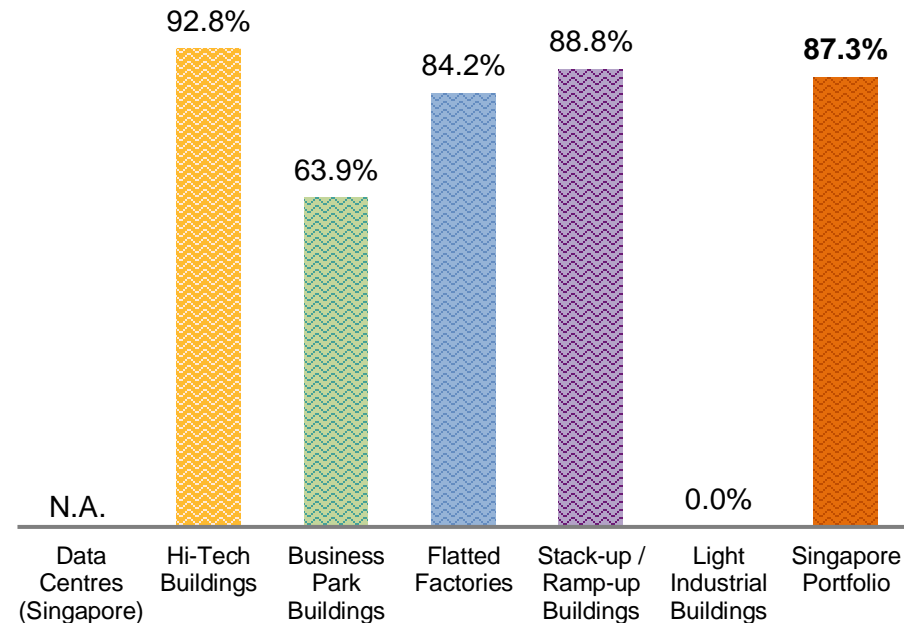
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Dec 2023
By number of tenants.

RETENTION RATE FOR 3QFY23/24



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

- ✦ 65.8% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 87.3% in 3QFY23/24

Long-term Targets By FY29/30

Align with Mapletree Group's commitment to achieve net zero emissions by 2050

Average Building
Electricity Intensity¹

▼ 15%

Average Building
GHG Emissions Intensity¹

▼ 17%

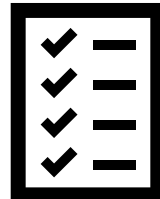
Total Solar Energy
Generating Capacity
10,000 kWp

Building Certification



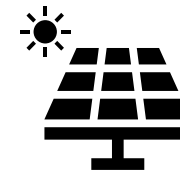
Re-certified
**BCA Green
Mark Gold** for
K&S Corporate
Headquarters
(27 Oct 2023)

Sustainability Benchmark



Attained '**A**' for
GRESB Public
Disclosure
Level


Renewable Energy



Embarked on
Phase 3 of
**solar panel
installation²**

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 This followed Phase 1 (K&S Corporate Headquarters and Serangoon North Cluster) and Phase 2 (Chai Chee Lane, Kampong Ubi, Kolam Ayer 5, Loyang 1 and 2 Clusters) of solar panel installation.



*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

Challenging operating environment in view of global uncertainties

- ✦ Global economic activity continued to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth¹
- ✦ Rising property operating expenses and increases in borrowing costs from the replacement of expiring interest rate swaps 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 level as well as prudent capital management to balance the risks and costs in the elevated interest rate environment

Singapore

- Singapore economy grew by 2.8% y-o-y in the quarter ended 31 Dec 2023, faster than the 1.0% growth in the preceding quarter²
- Business sentiments rose slightly for the second consecutive quarter in 1Q2024 due to the optimism within the construction and transportation sectors. The outlook for local businesses was expected to remain cautiously optimistic amid downside risks in the global economy and ongoing geopolitical conflicts³

¹ Source: World Bank Group, Global Economic Prospects, Jan 2024.

² Source: Ministry of Trade and Industry (Advance Estimates), 2 Jan 2024.

³ Source: Singapore Commercial Credit Bureau, 1Q2024.

North America

- According to CBRE, real estate values for most property types in North America are unlikely to fully stabilise until mid-2024⁴
- Following a projected 16% y-o-y increase in rental rates for 250-to-500-kilowatt requirements in 2023, CBRE expected another 10% to 15% increase in rental rates in 2024 due to supply constraints and continued strong demand across all data centre markets
- New demand sources, especially from artificial intelligence workloads, are fuelling data centre development activity. Under construction capacity in primary data centre markets (Northern Virginia, Silicon Valley, Chicago, New York Tri State area, Dallas, Phoenix, Hillsboro and Atlanta) is expected to be 2,500 megawatts (“MW”) by end of 2023 and forecasted to be 3,000 MW by end 2024

Japan

- While cumulative commercial real estate investment volume rose by 27% y-o-y for the first three quarters of 2023, CBRE expected investment activity to weaken in 2024 and fall below 2023’s figures⁵. Anticipated changes to Bank of Japan’s monetary policy in 2024 may result in further increase in long-term interest rates. As a result, investors may seek higher targeted capitalisation rates, widening the gap between asking and offering prices, thereby limiting the volume of transactions⁵
- According to DC Byte, demand for data centre capacity in Japan remained strong, largely driven by increasing demand for ICT services. Data centre demand in the Greater Tokyo and Greater Osaka is expected to grow at a CAGR of 13% and 14% respectively, between 2023 to 2027F⁶

⁴ Source: CBRE US Real Estate Market Outlook 2024.

⁵ Source: CBRE Japan Market Outlook 2024.

⁶ Source: DC Byte, 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 79.5% and weighted average hedge tenor of 3.6 years
- ✦ Healthy aggregate leverage ratio of 38.6%

Growth by Acquisitions and Developments

- ✦ Committed occupancy of Mapletree Hi-Tech Park @ Kallang Way at 51.3%



End of Presentation

For enquiries, please contact Ms Melissa Tan, Director, Investor Relations and Sustainability,
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