



Investor Presentation

March 2024



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Third Quarter Financial Year 2023/2024 in the SGXNET announcement dated 25 January 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.

- 01 Overview of Mapletree Industrial Trust**
- 02 Key Highlights**
- 03 Portfolio Update**
- 04 3QFY23/24 Financial Highlights**
- 05 Outlook and Strategy**

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



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

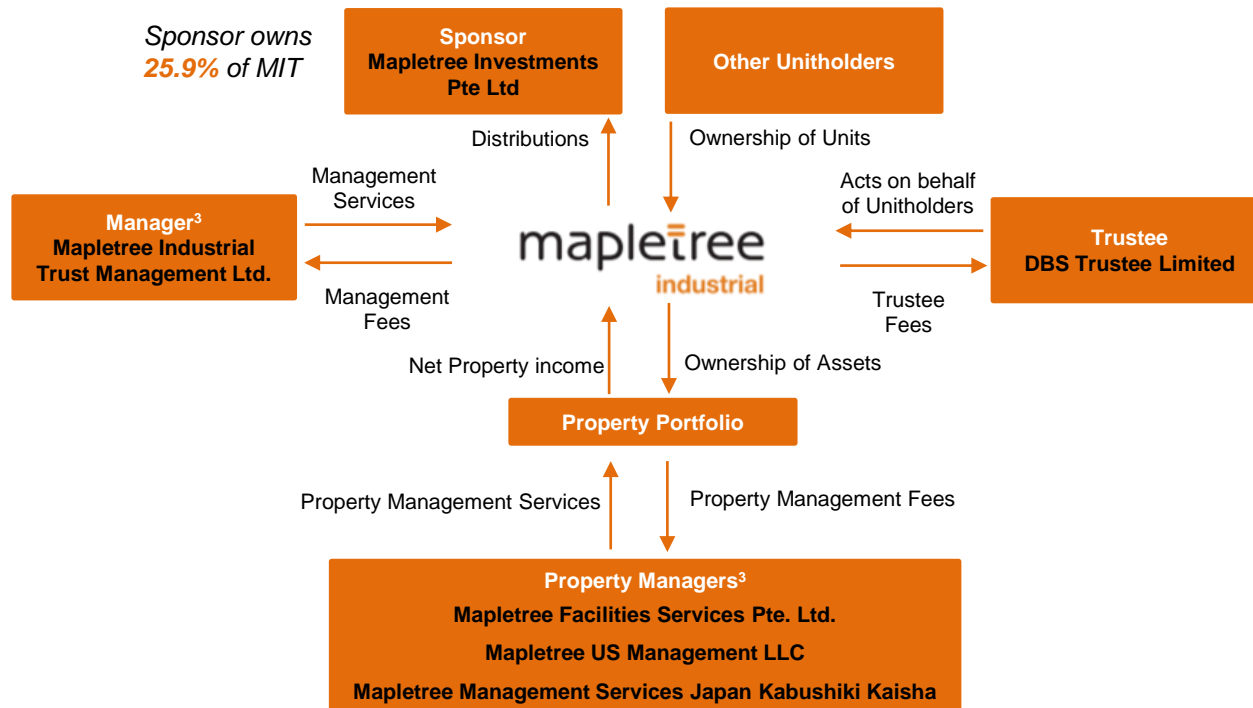
Overview of Mapletree Industrial Trust



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 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.

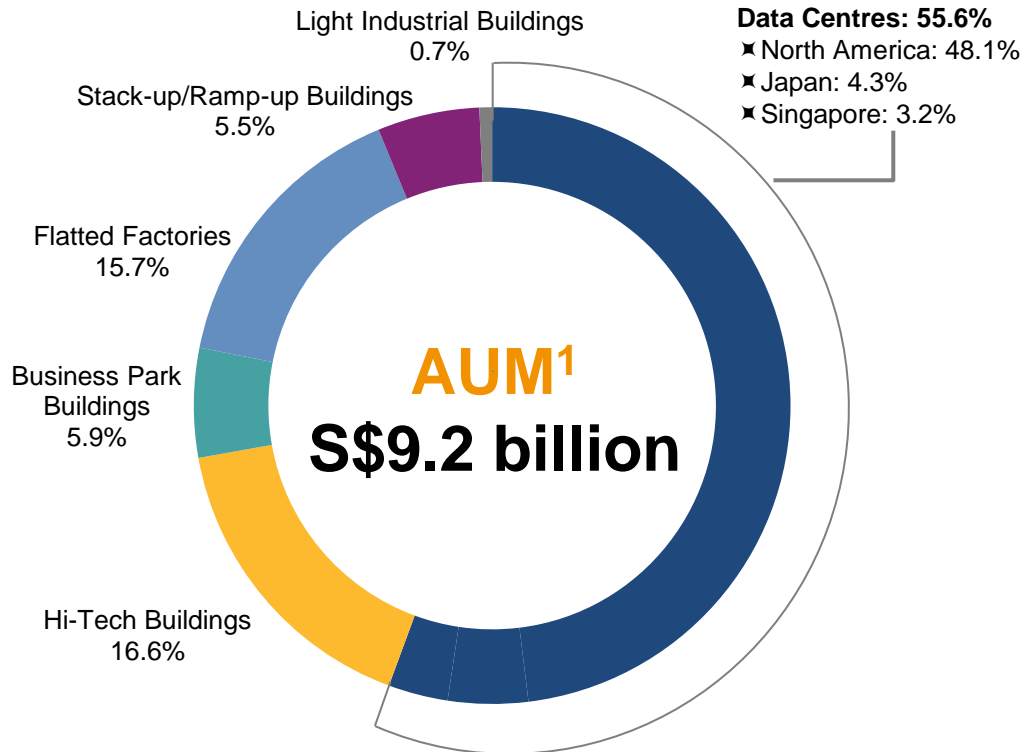
³ The Manager and the Property Managers are wholly-owned subsidiaries of the Sponsor.

142 Properties Across 6 Property Segments

\$9.2 billion¹
AUM

24.9 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



Data Centres: 55.6%
 ✦ North America: 48.1%
 ✦ Japan: 4.3%
 ✦ Singapore: 3.2%



AUM by geography

North America	48.1%
Singapore	47.6%
Japan	4.3%

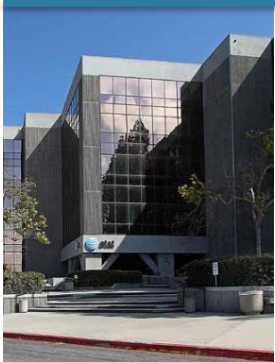
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² Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

Diverse Portfolio of 142 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

5.8 years

Weighted Average Unexpired
Lease Term of Underlying Land³

Freehold

Occupancy
Rate⁴

89.9%



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

² As at 31 Dec 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 3QFY23/24.

85 Properties in Singapore

Total
NLA

16.5m sq ft

WALE
(By GRI)¹

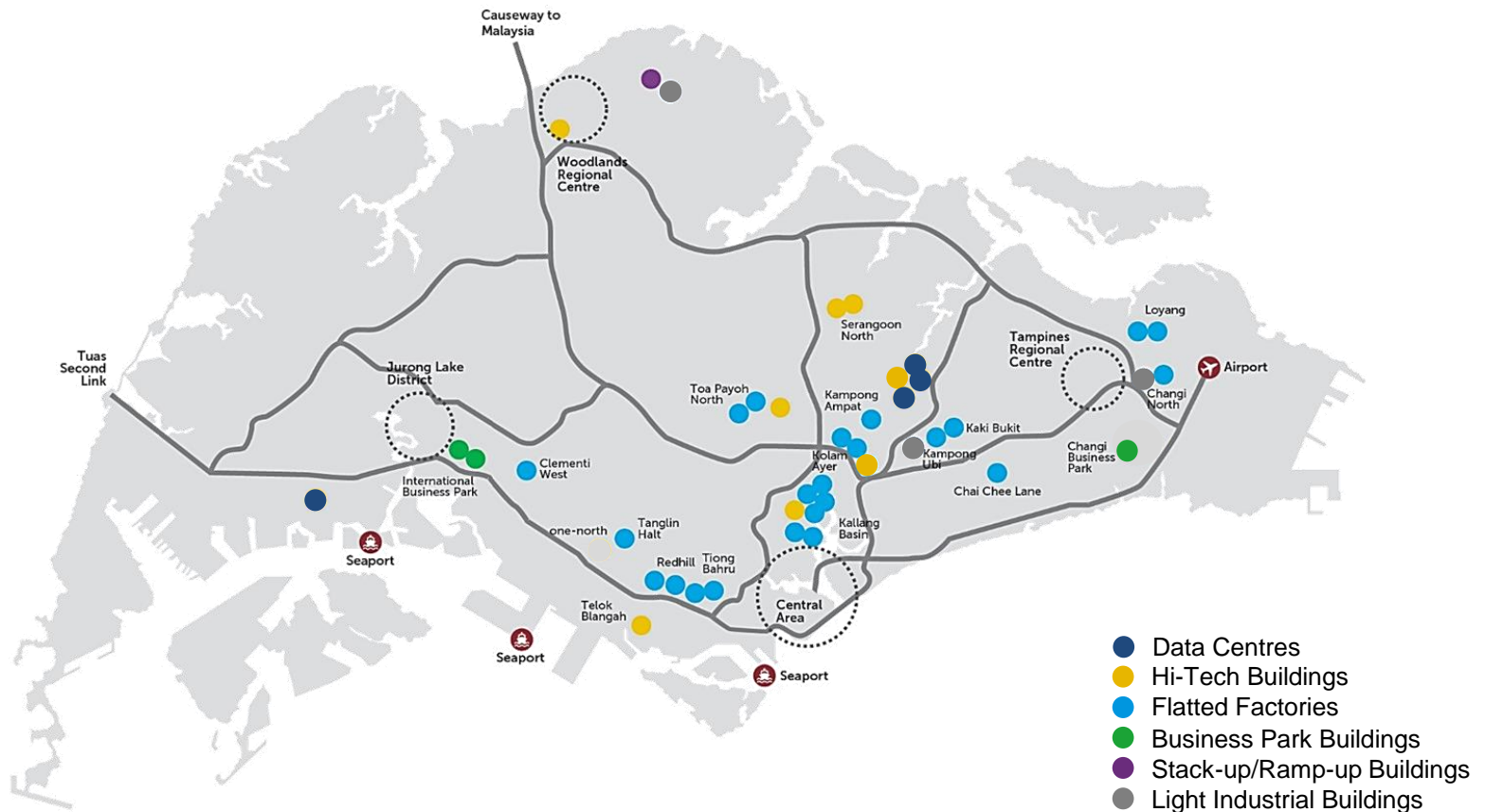
3.0 years

Weighted Average Unexpired
Lease Term of Underlying Land¹

33.1 years

Occupancy
Rate²

93.8%

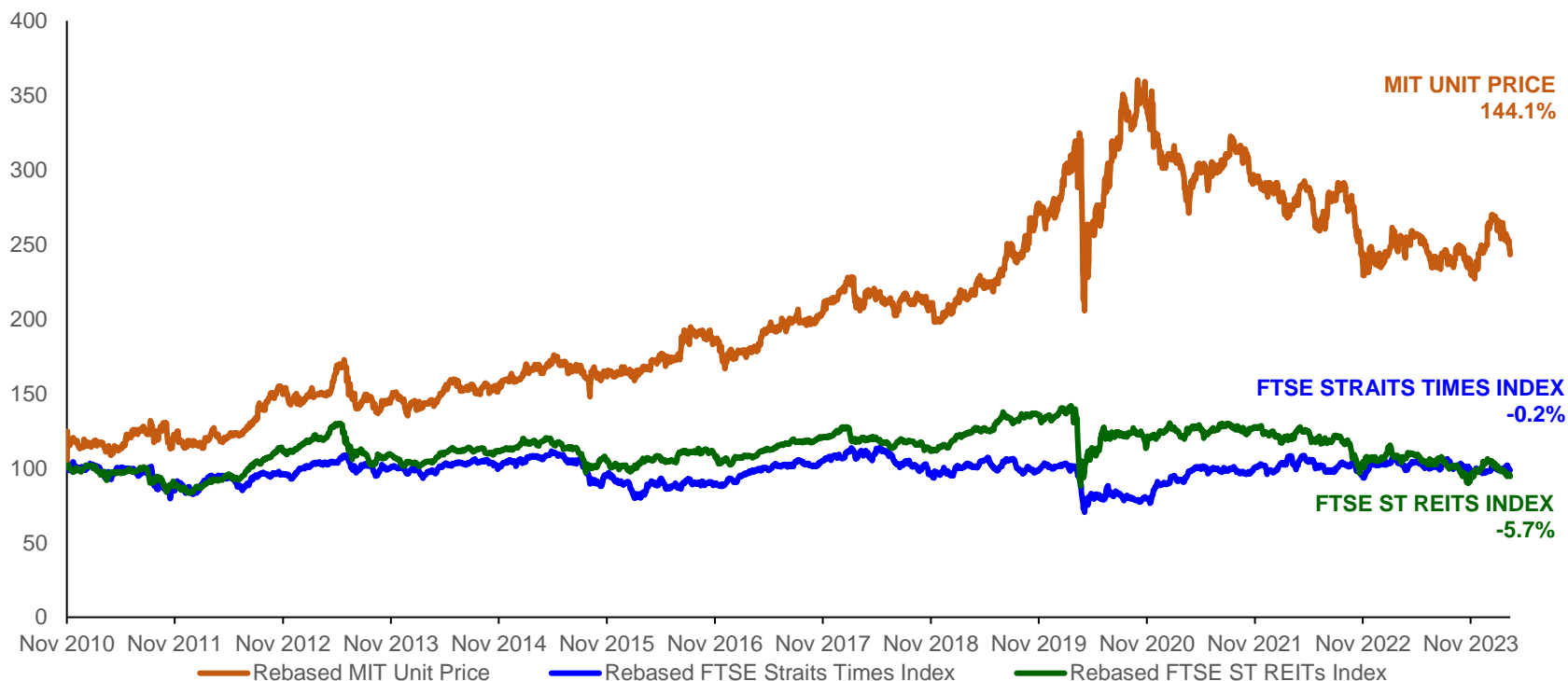


¹ As at 31 Dec 2023.

² For 3QFY23/24.

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 15 Mar 2024	144.1% ²	161.4% ³	305.5% 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\$2.270 on 15 Mar 2024.

³ MIT's distribution yield is based on DPU of S\$1.501 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

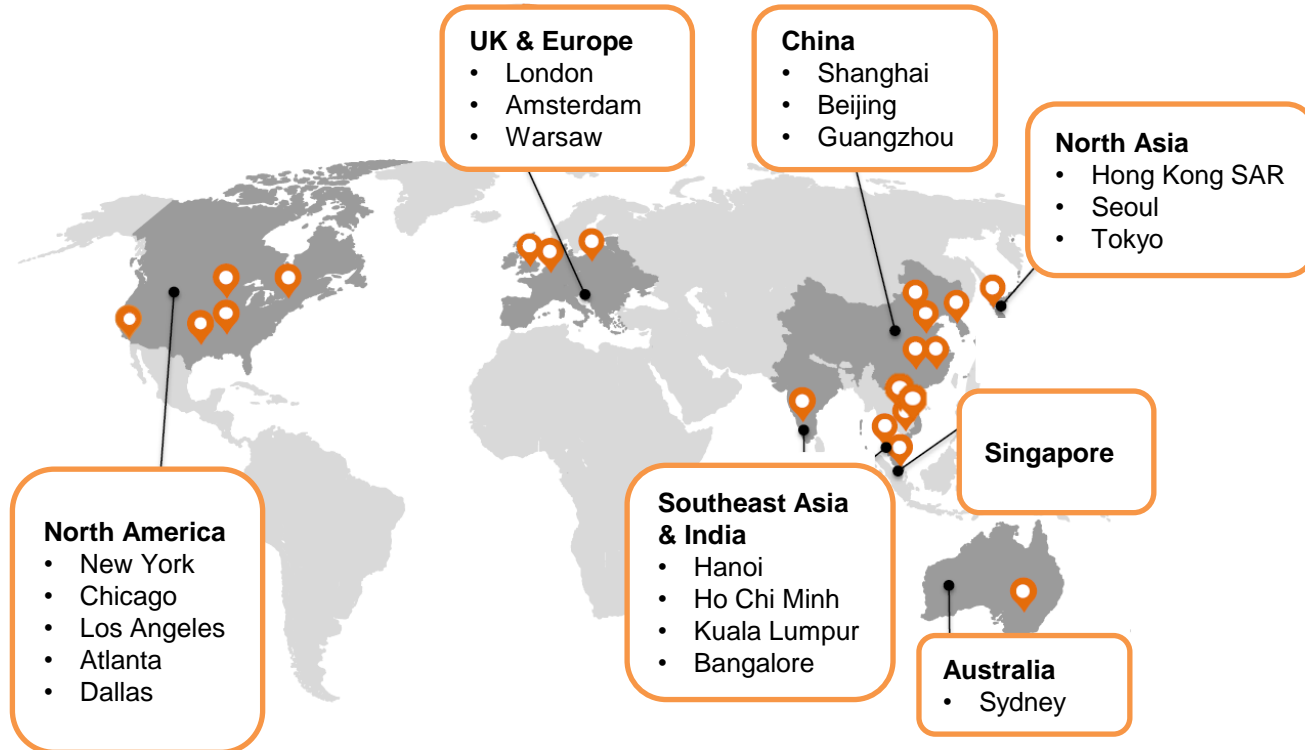
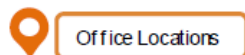
About the Sponsor, Mapletree Investments

- ✦ 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, Chicago, Los Angeles, Atlanta and Dallas)
- ✦ Right of first refusal to MIT over future sale of 50% interest in Mapletree Rosewood Data Centre Trust (MRODCT)

Total AUM
S\$77.4 billion

13 Markets

21 Offices

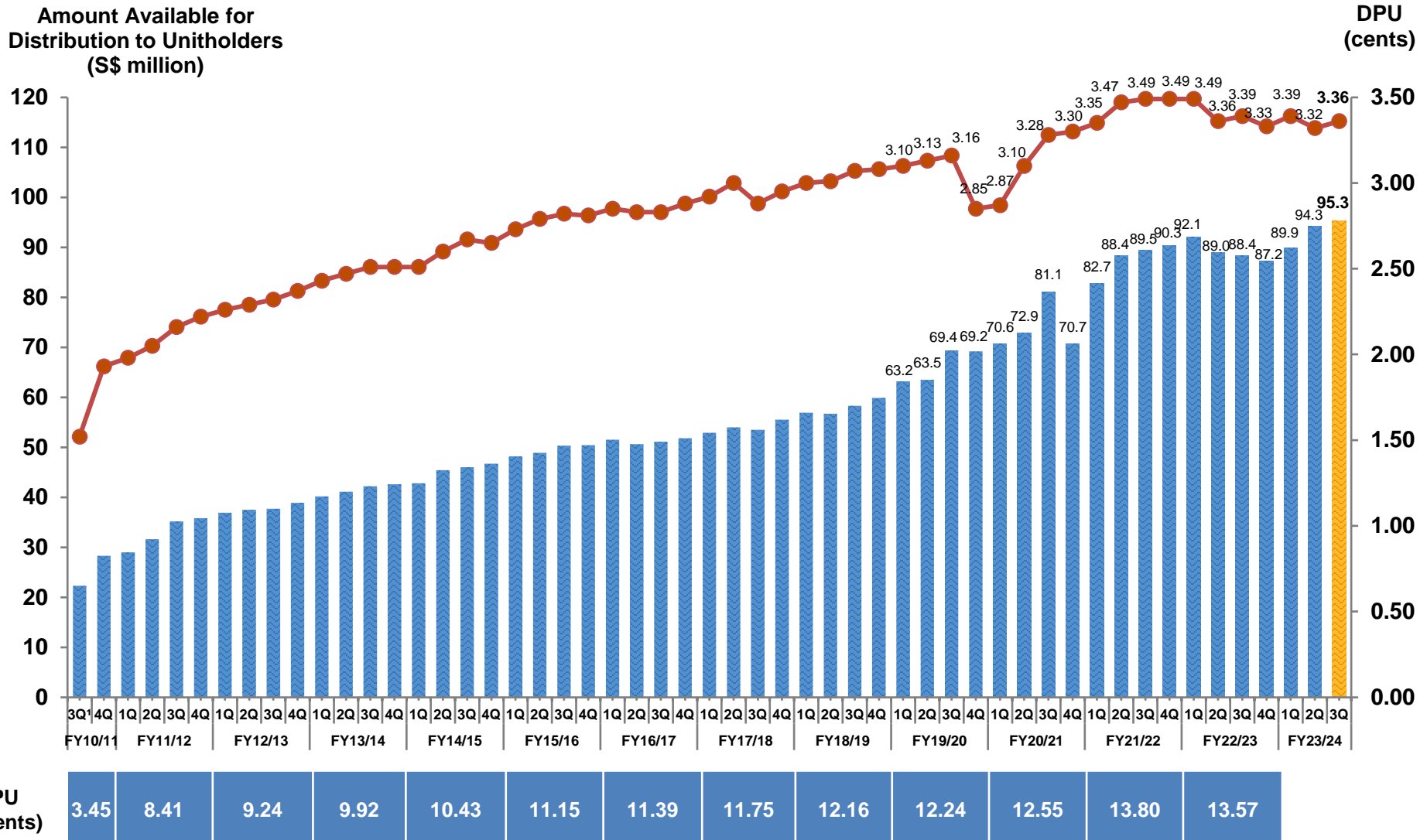


KEY HIGHLIGHTS



Data Centres, 44490 Chillum Place, Ashburn

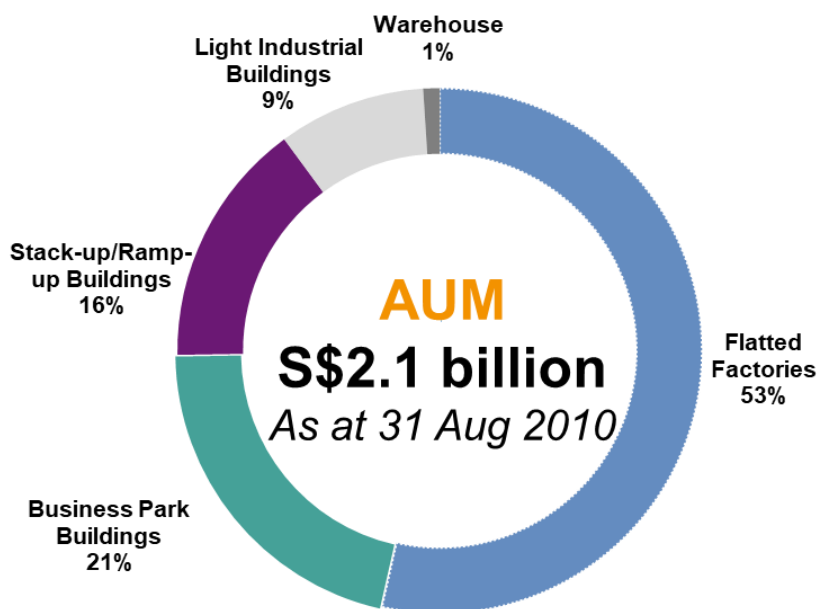
Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

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

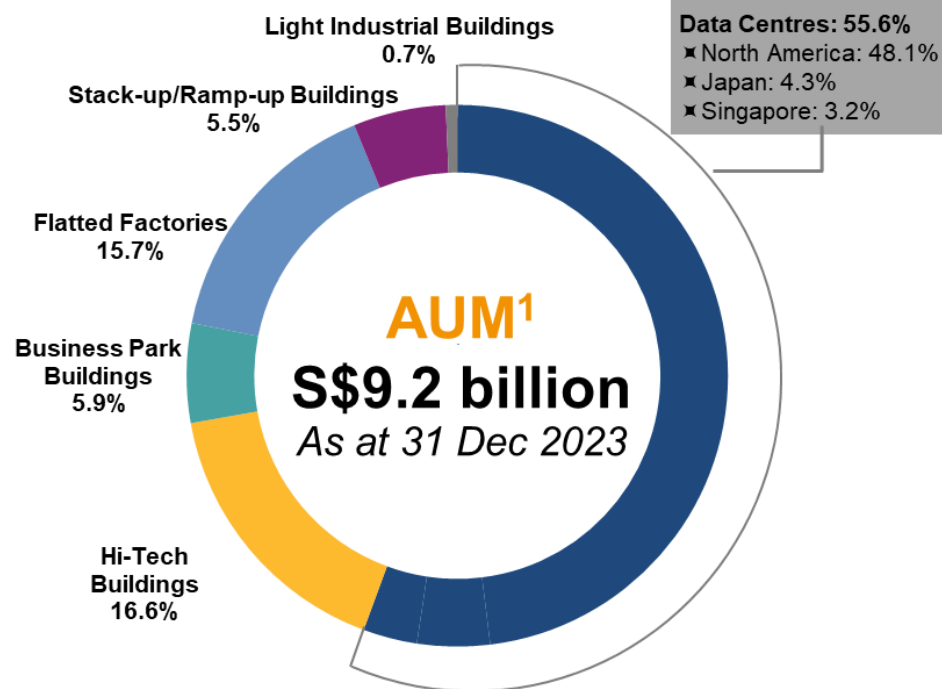
70 Properties



AUM by geography

Singapore	100.0%
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142 Properties



AUM by geography

North America	48.1%
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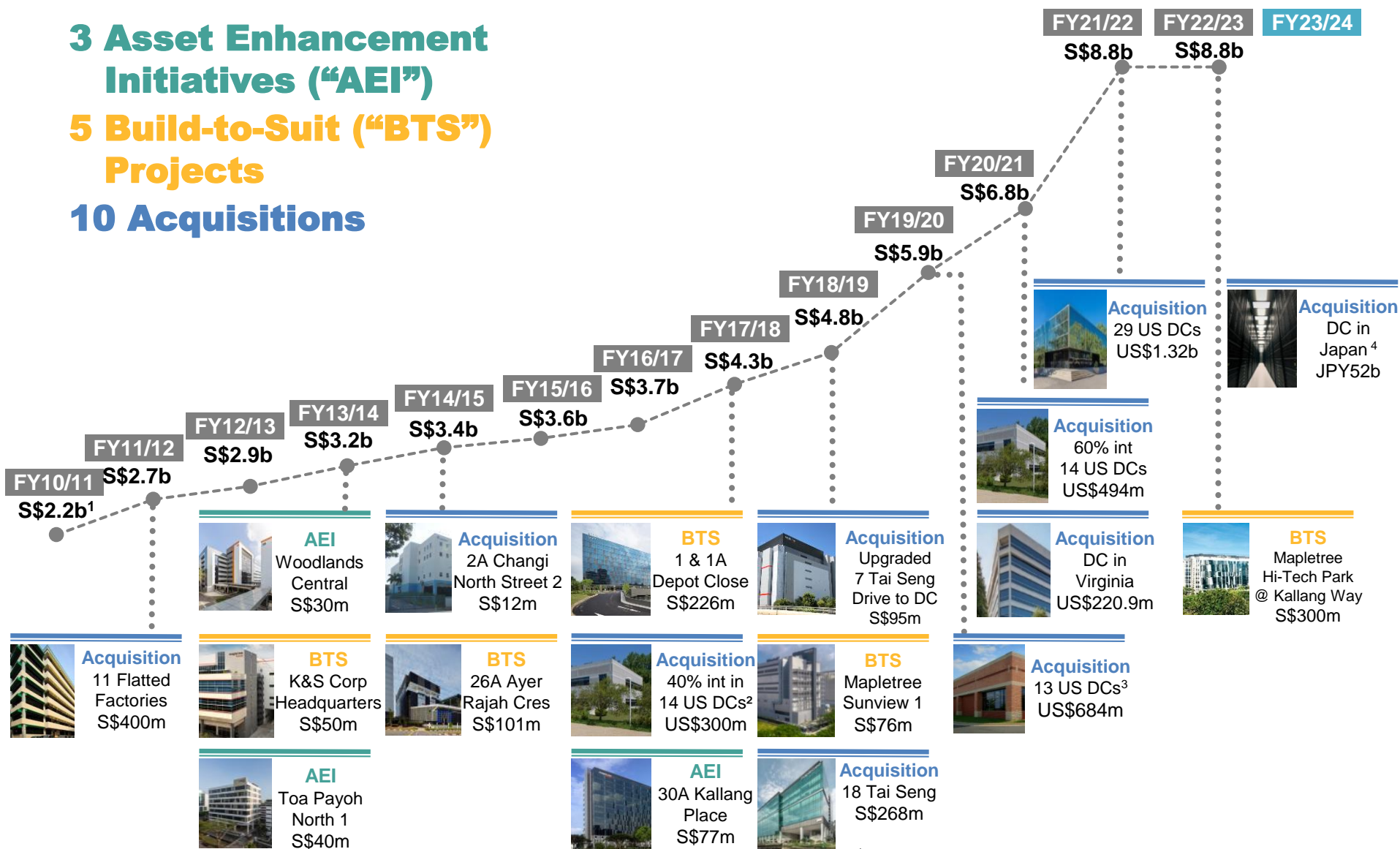
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Portfolio Growth since IPO

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 MIT's effective economic interest in the property is 98.47%.

- ✦ **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%

Completed Phase 2 of Fit Out Works for Osaka Data Centre

Description

Completed Phase 2 of fit out works for Osaka Data Centre on 9 Feb 2024 for JPY5.2 billion¹

IT Capacity

>10MW

Uptime Tier Equivalent²

Tier III+

Occupancy Rate³

100%

Tenant

**Established
Data Centre Operator**

WALE⁴

18.9 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 on 28 Sep 2023
- ✦ Phase 3 and 4 of fit out works to be completed progressively 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 2 of fit out works represented about 10% of the purchase consideration of the Osaka Data Centre. To date, MIT has paid 80% 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 Dec 2023.

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



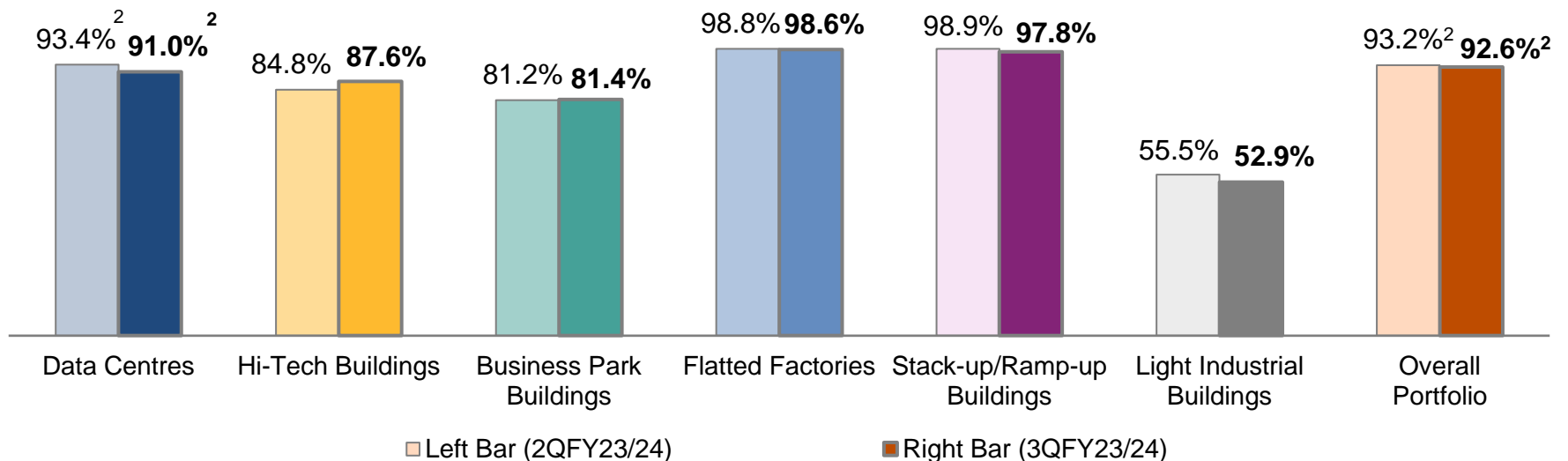
*Data Centres,
13831 Katy Freeway, Houston*

PORTFOLIO UPDATE

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



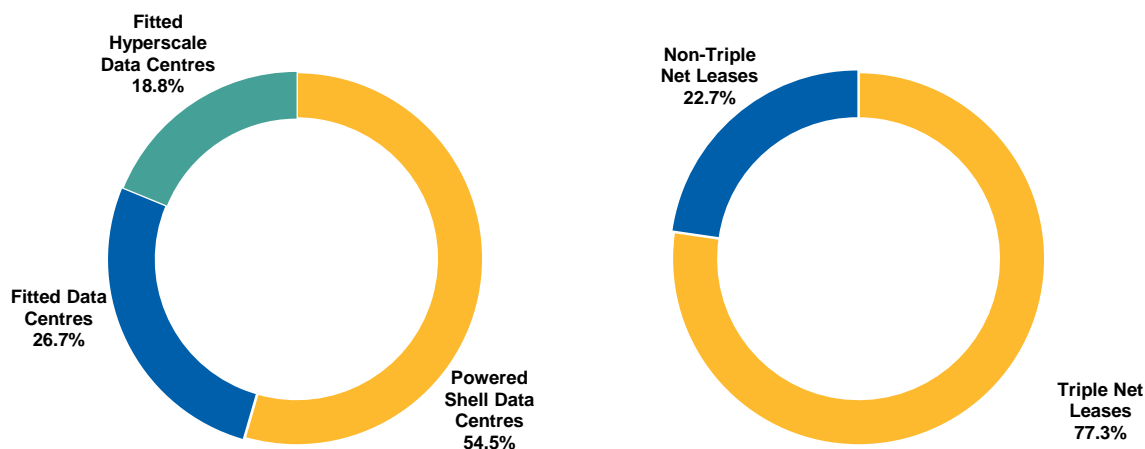
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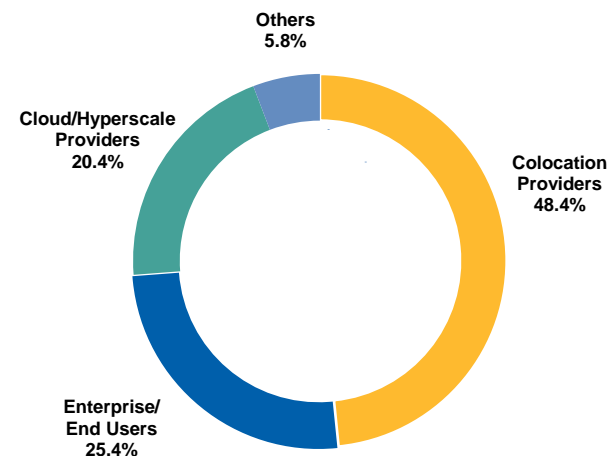
Diversified Mix of Data Centres

- ✦ 77.3% of the data centre 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 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 31 Dec 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 MRODCT, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

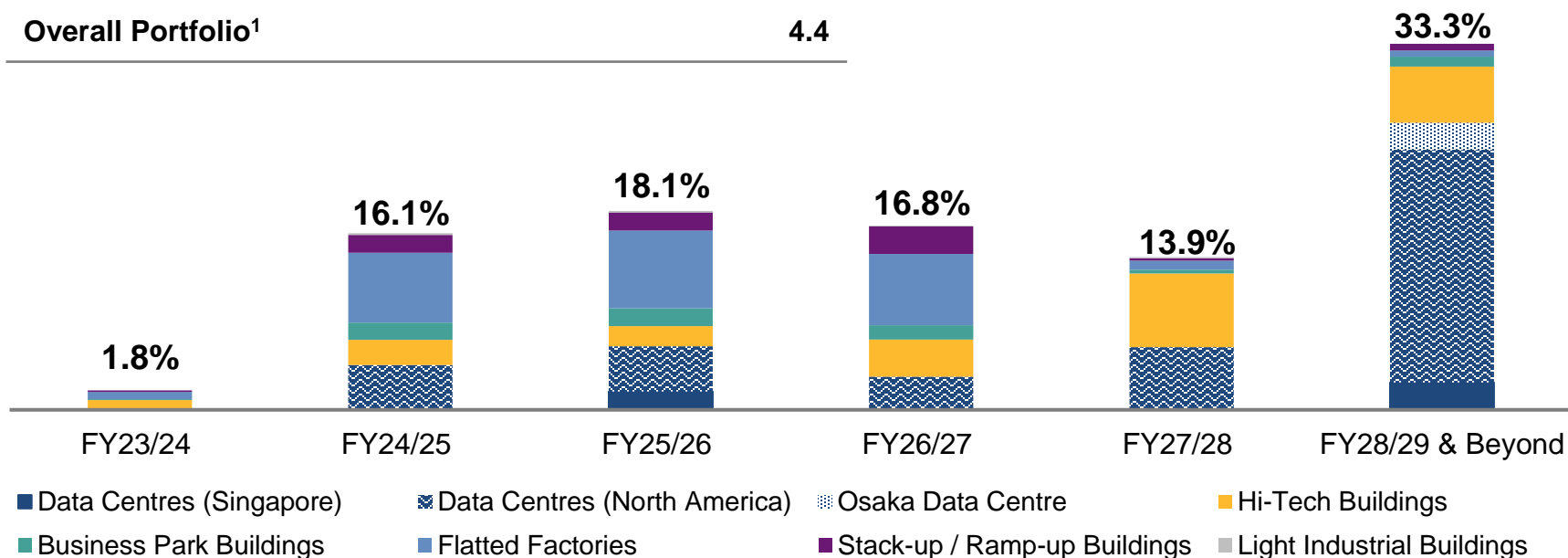
Lease Expiry Profile

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



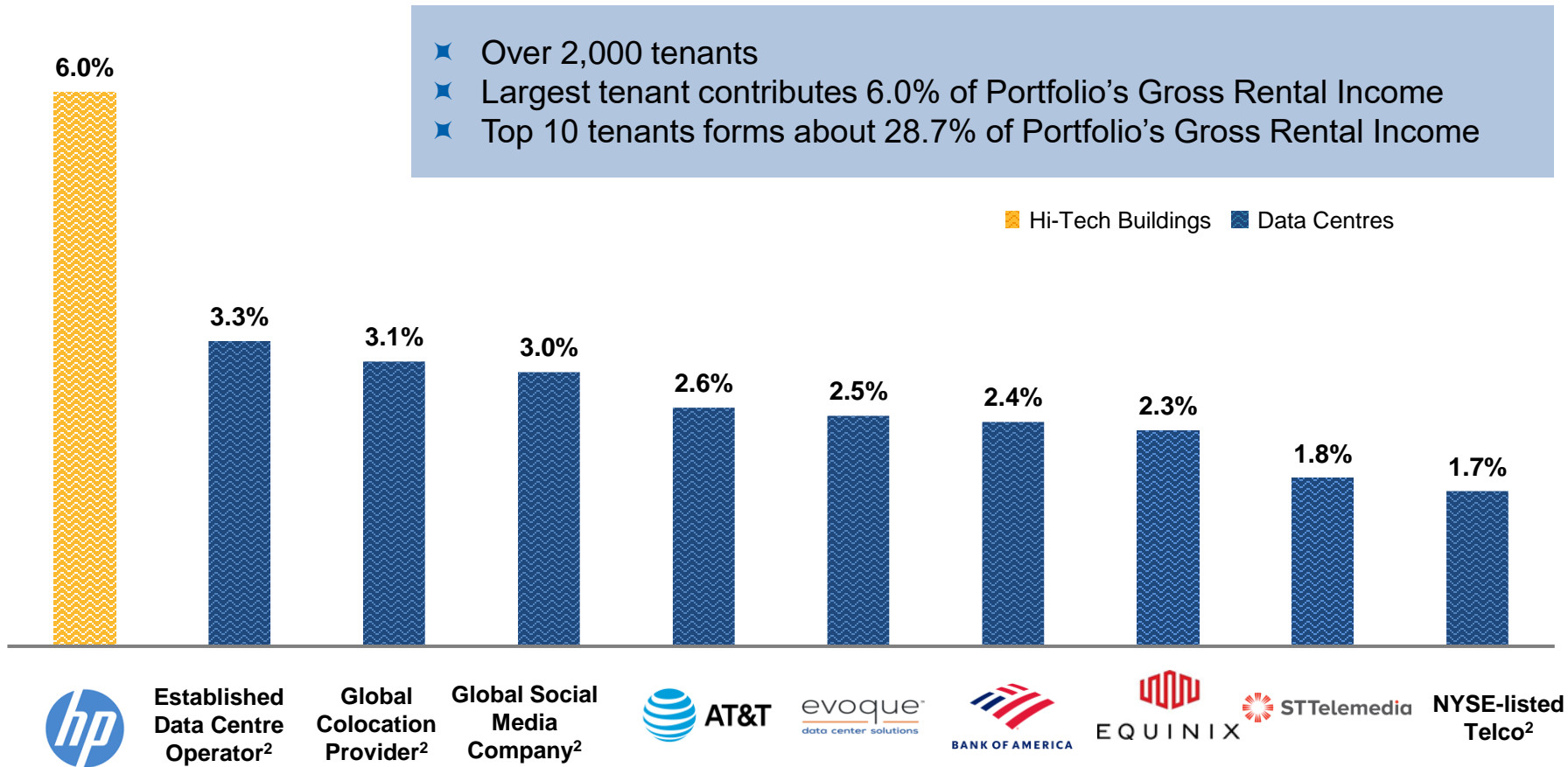
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

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



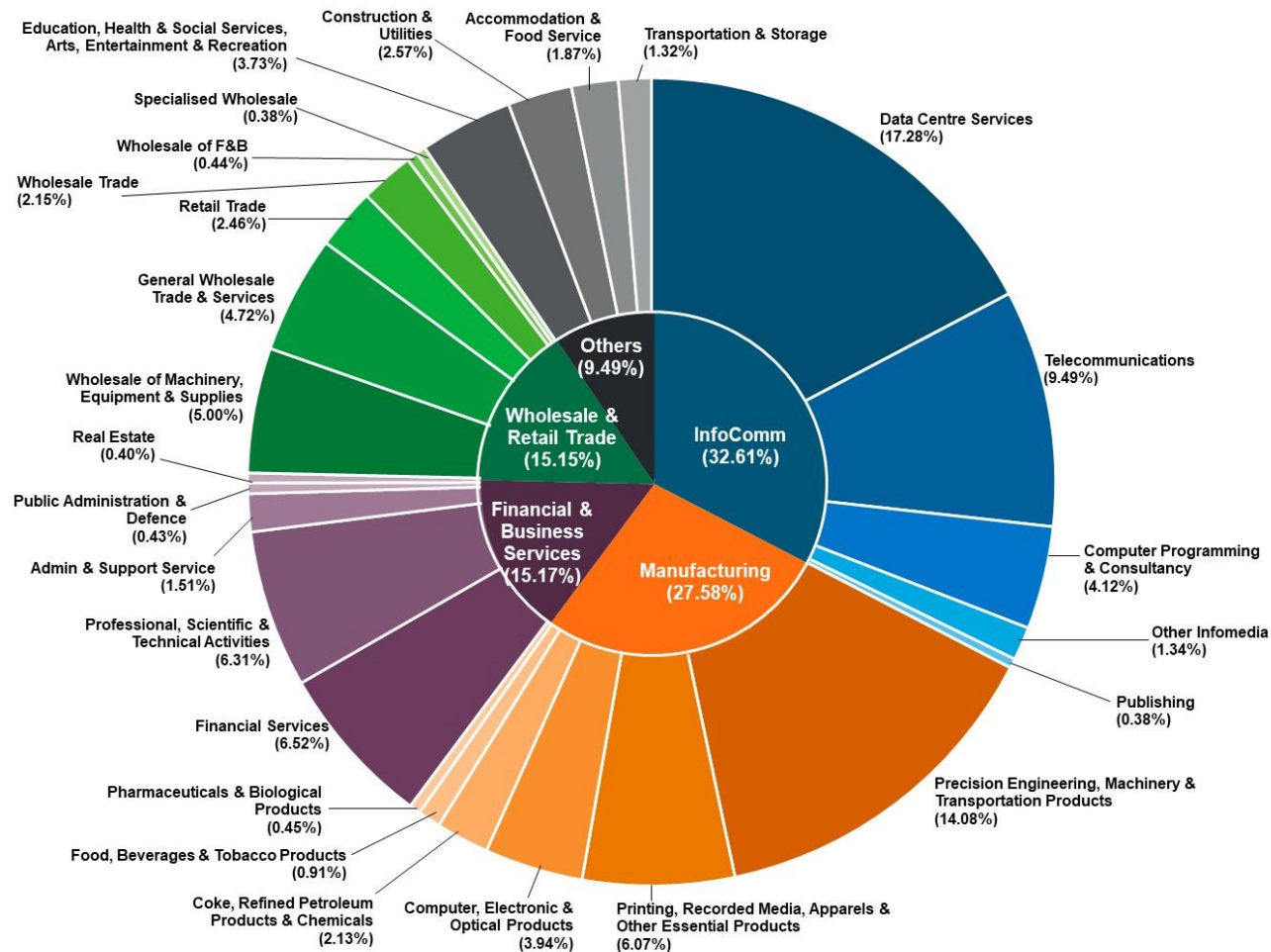
- ✦ Over 2,000 tenants
- ✦ Largest tenant contributes 6.0% of Portfolio's Gross Rental Income
- ✦ Top 10 tenants forms about 28.7% of Portfolio's Gross Rental Income

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, 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



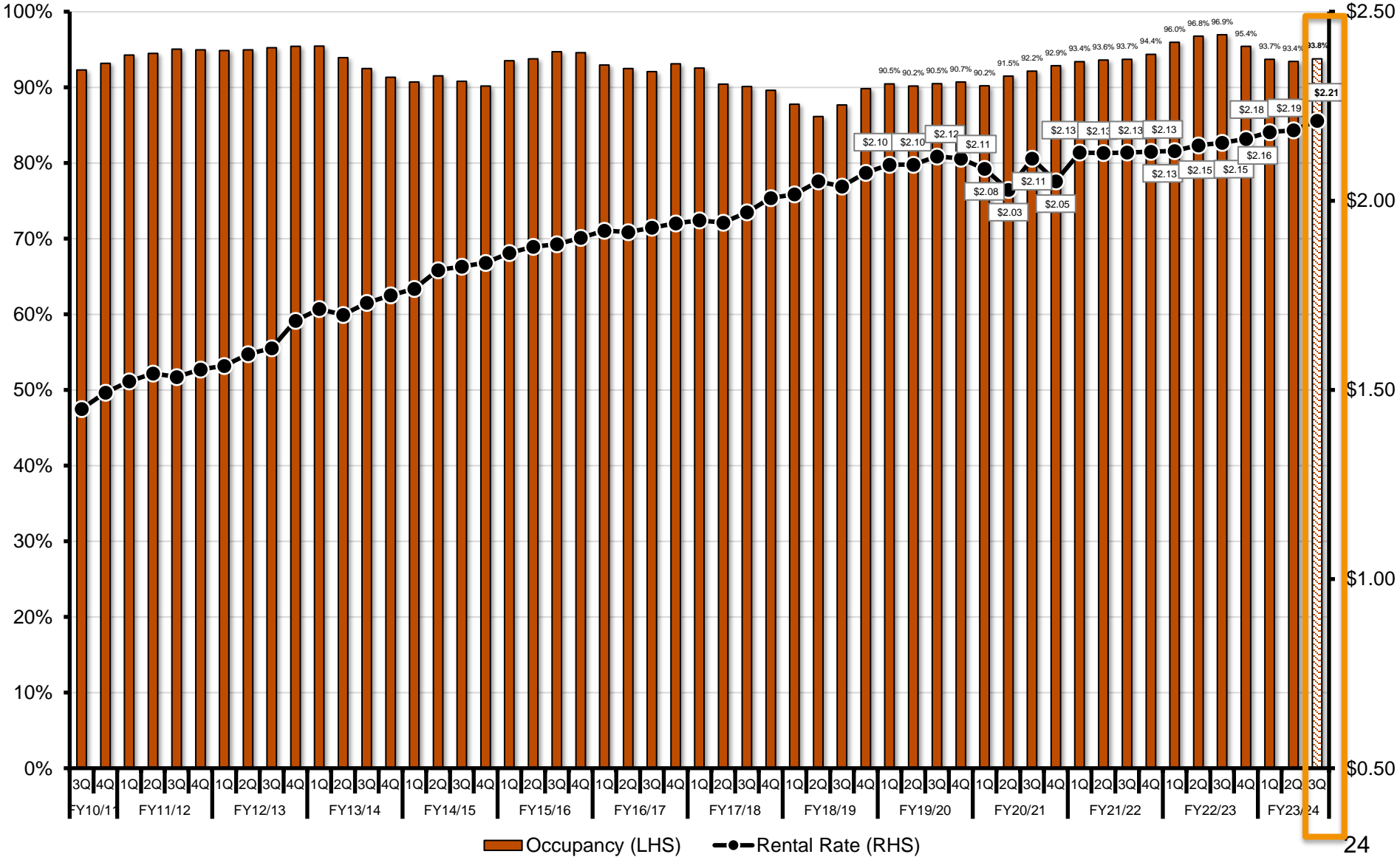
By Gross Rental Income
As of 31 Dec 2023

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

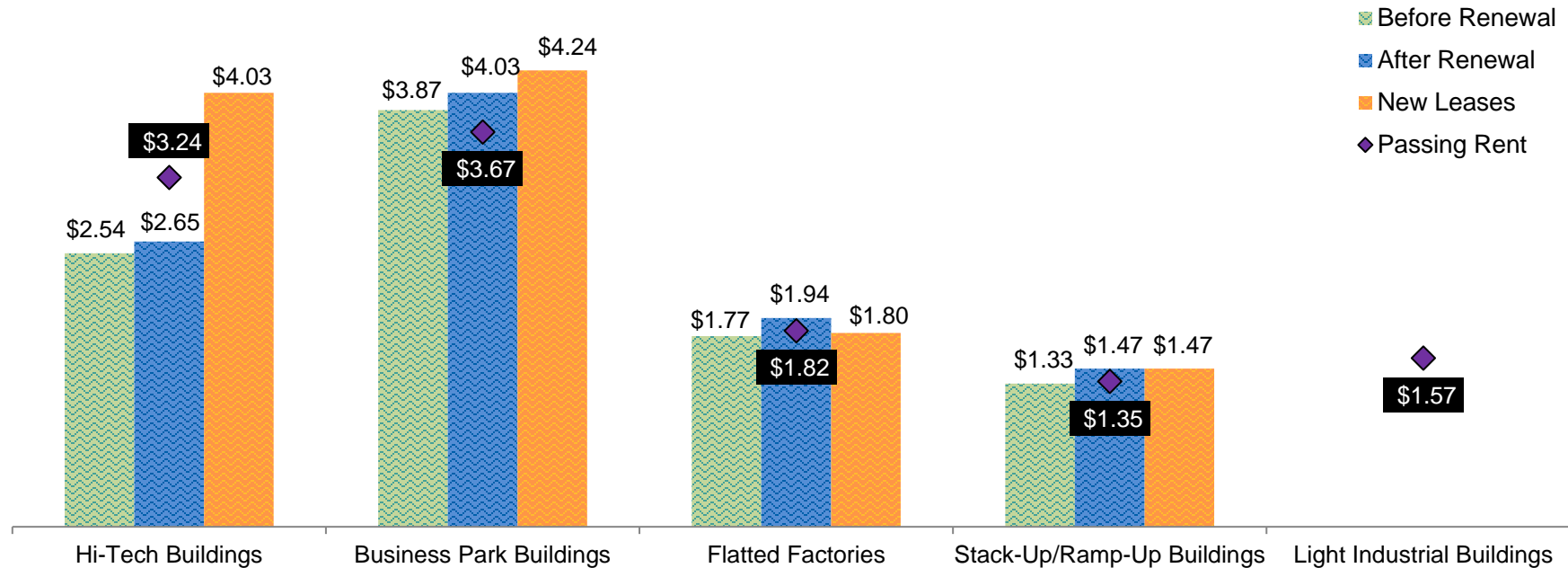
Gross Rental Rate
S\$ psf/mth



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

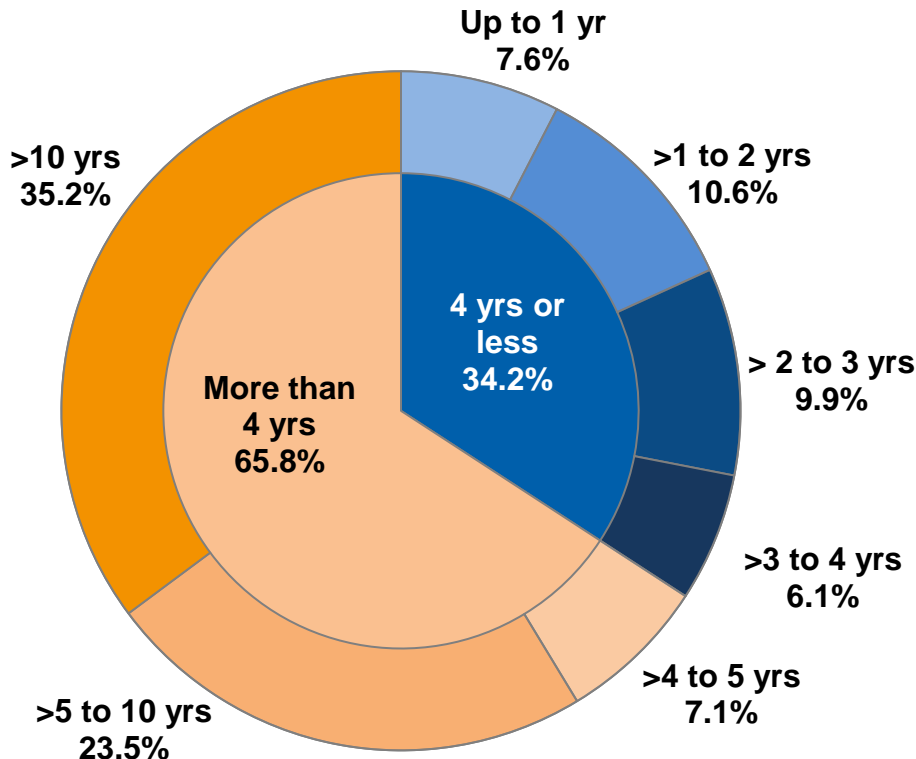
¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

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.

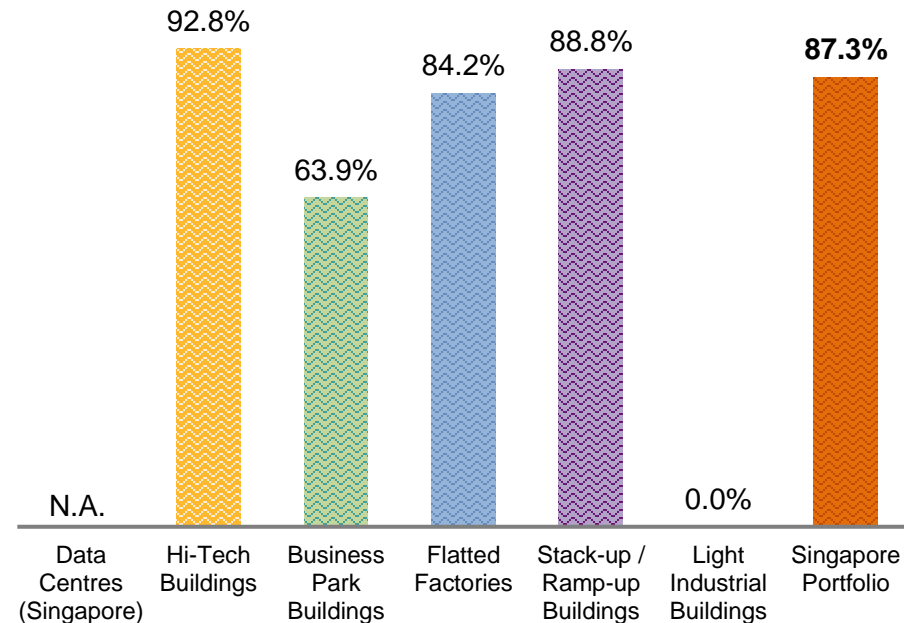
Healthy Tenant Retention (Singapore)

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

Rebalancing the Portfolio Through Divestment of Non-core Asset

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 Dec 2023)
Expected Completion	1H2024
Use of Net Proceeds	To fund committed investments, reduce existing debt and/or make distributions to unitholders.



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.

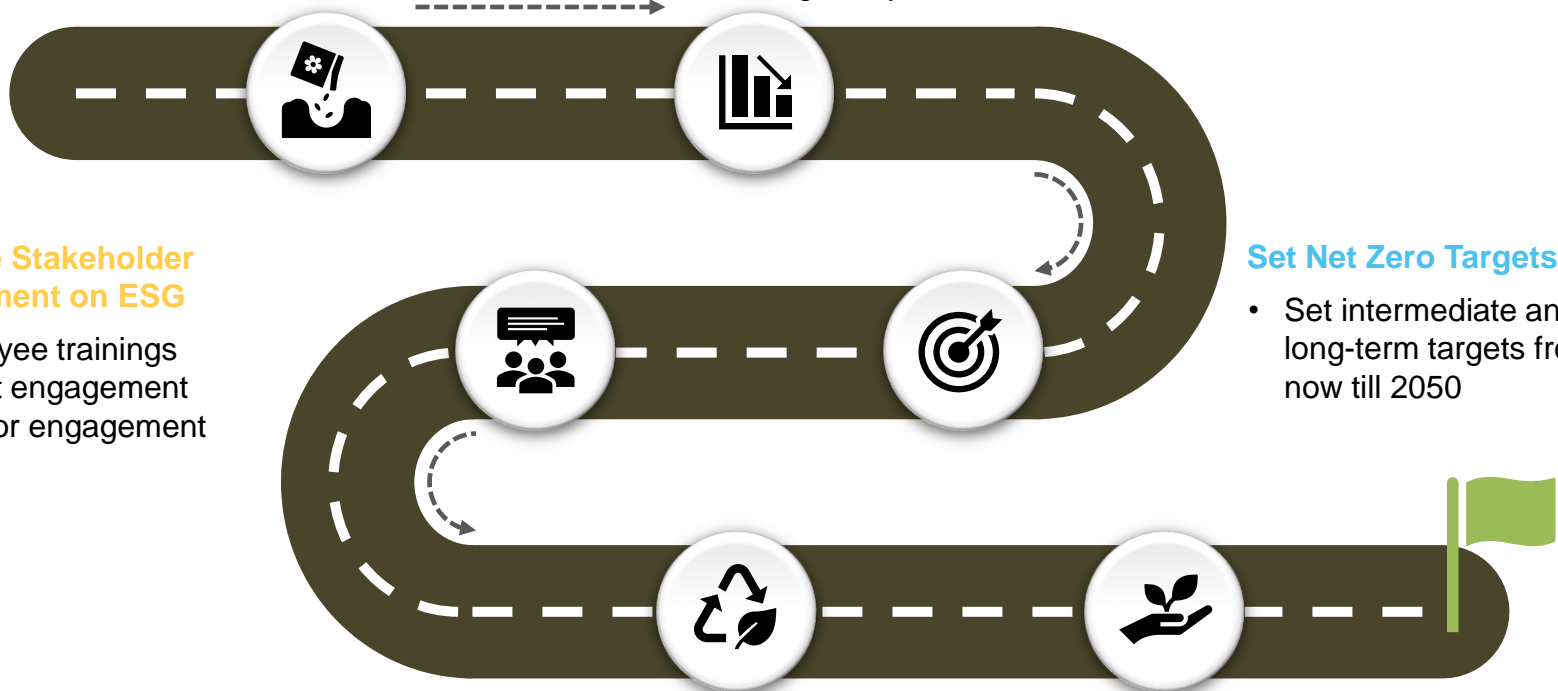
Roadmap to Net Zero by 2050

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

¹ Refers to Task Force on Climate-Related Financial Disclosures.

ESG Commitments and Achievements



ENVIRONMENT

Support the transition to a low carbon economy



SOCIAL

Safeguard the health and safety of stakeholders, focus on diversity and inclusion and support the communities in which MIT operates in



GOVERNANCE

Maintain high ethical standards



Re-certified **BCA Green Mark Gold**

- The Signature
- K&S Corporate Headquarters
- 18 Tai Seng

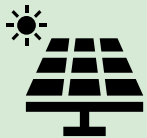


27%

Female representation on Board



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



Installed solar panels at nine property clusters with generating capacity of about **3,382 kWp**¹



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



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



296 Trees planted at Mapletree Hi-Tech Park @ Kallang Way



Introduced **sustainability clauses** for all leases for the Singapore and North American Portfolios



64% Independent Directors on Board



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.

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 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.

⁶ 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 (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

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 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.

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.

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

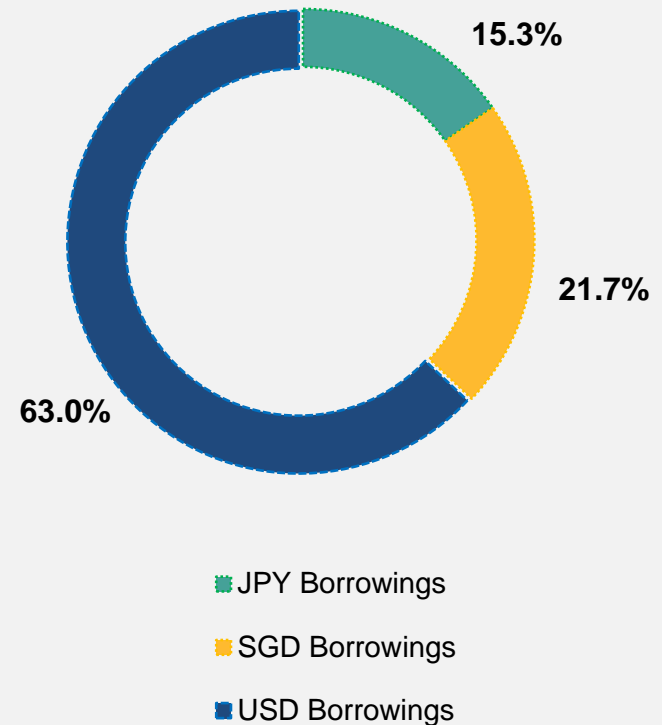
	31 Dec 2023	30 Sep 2023
Total debt	S\$3,124.0 million	S\$3,063.3 million
Weighted average tenor of debt	3.4 years	3.3 years
Aggregate leverage ratio ¹	38.6%	37.9%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ Loans are largely unsecured with minimal covenants
- ✦ Issued S\$50 million 3.751% fixed rates notes due 2027 in Feb 2024

DEBT CURRENCY PROFILE

As at 31 December 2023

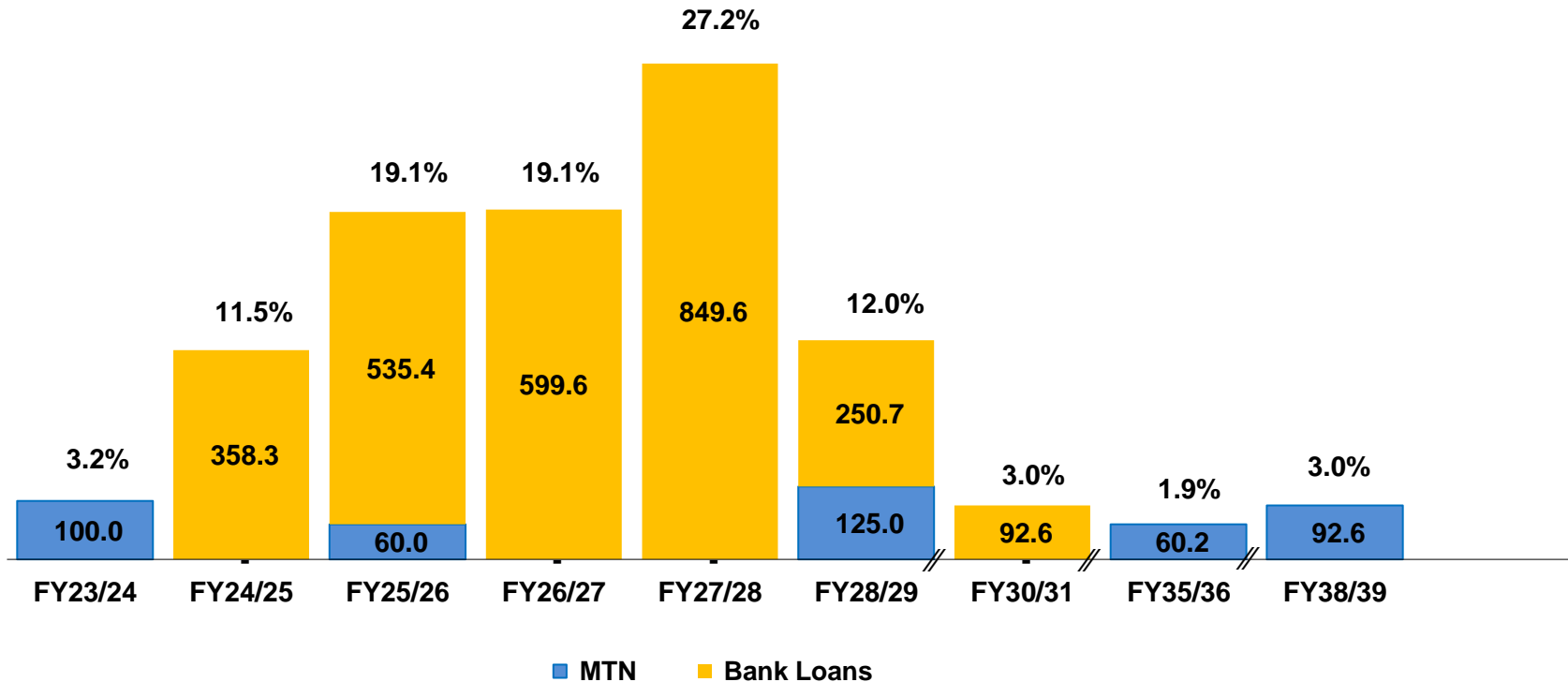


¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 31 Dec 2023, aggregate leverage including MIT's proportionate share of joint venture is S\$3,675.7 million.

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.

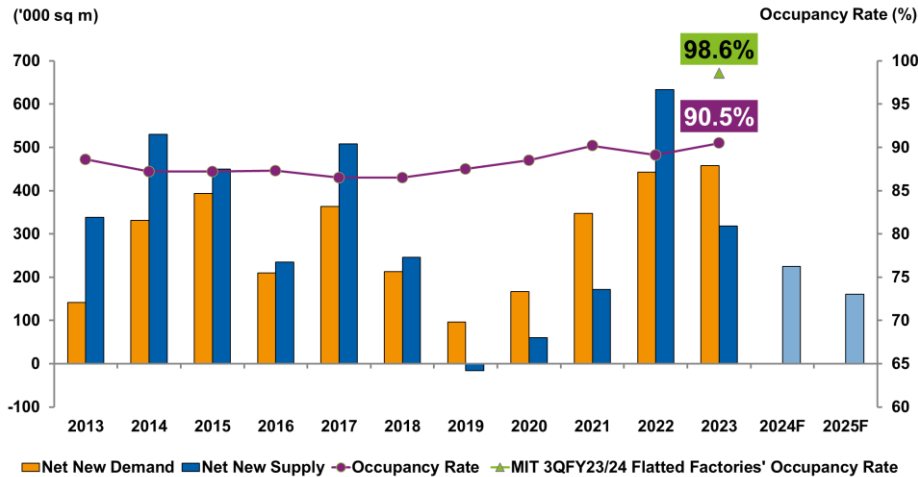
⁴ Based on 3QFY23/24 DPU of 3.36 cents.



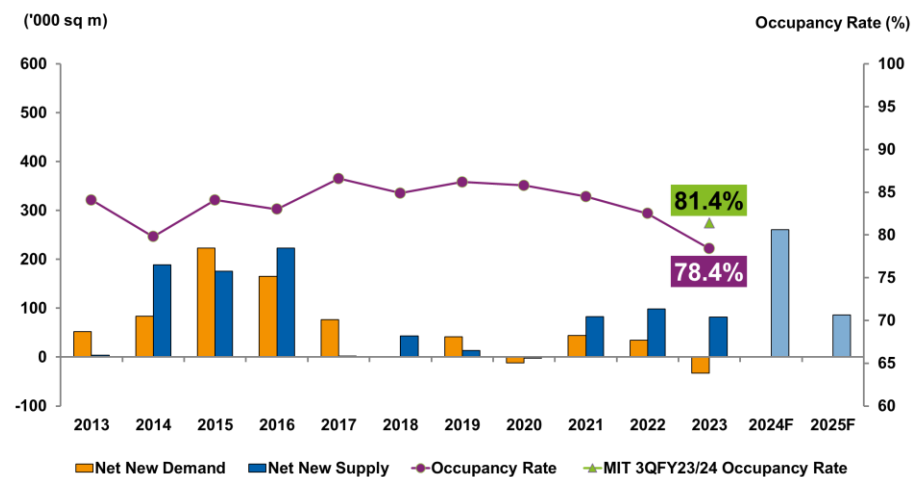
*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory and business park space: 41.3 million sq m
- ✦ Potential net new supply of 1.7 million sq m in 2024¹, of which
 - Multi-user factory space accounts for 0.2 million sq m
 - Business park space accounts for 0.3 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 4Q2023¹
 - Multi-user Factory Space: S\$2.32 psf/mth (2.2% q-o-q)
 - Business Park Space: S\$4.33 psf/mth (0.9% q-o-q)

¹ Source: JTC J-Space, 25 Jan 2024

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

- The Singapore economy expanded by 1.1% in 2023, moderating from 3.8% expansion in 2022. MTI maintained the GDP growth forecast for 2024 at “1.0% to 3.0%”²
- 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 (MTI), 15 Feb 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,
DID: (65) 6377 6113, Email: melissa.tanhl@mapletree.com.sg

