

Resilience



11th Annual General Meeting | 14 July 2021

mapletree
industrial

IMPORTANT NOTICE

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial statements for the financial year ended 31 March 2021.

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.

NOTICE OF ANNUAL GENERAL MEETING

Constituted in the Republic of Singapore pursuant to a Trust Deed dated 28 January 2020 (as amended)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF GENERAL MEETING that the 17th Annual General Meeting (the “AGM”) of the holders of units of MapleTree Industrial Trust (“MIT”) and the holders of units of MIT (“Unit Holders”) will be held by way of electronic means on Wednesday, 14 July 2021 at 2:00pm, to transact the following business:

A. AS ORDINARY BUSINESS

- To receive and adopt the Report of DSI Trustee Limited, as trustee of MIT (the “Trustee”), the Statement by MapleTree Industrial Trust Management Ltd., as manager of MIT (the “Manager”), and the Audited Financial Statements of MIT for the financial year ended 31 March 2021 and the Auditor’s Report thereon. (Ordinary Resolution 1)
- To appoint PricewaterhouseCoopers LLP as the Auditor of MIT and the Auditor of MIT and the contribution of the cost Annual General Meeting of MIT, and to authorise the Manager to do their constitution. (Ordinary Resolution 2)

B. AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modification:

- That approval be and be hereby given to the Manager to:
 - issue units to MIT (“Units”) whether by way of rights issue or otherwise and/or
 - make or grant offers, agreements or options (collectively, “Instruments”) that might or might require Units to be issued, including but not limited to the issuance and issuance of adjustable rate securities, non-cumulative distributions of other instruments consistent with Units, of any time and upon such terms and conditions and for such purposes and for such purposes as the Manager may in its absolute discretion deem fit; and
 - issue Units (pursuant to any Instruments made or granted by the Manager) which the Resolutionists are hereby understanding that the authority conferred by the Resolution may from time to time be exercised at the first such Unit(s) so issued, provided that:
 - the aggregate number of Units to be issued pursuant to this Resolution (including those to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% of the total number of issued Units (as calculated in accordance with sub-paragraph (1)(a) hereof), of which the aggregate number of Units to be issued other than as a private issue to Unit Holders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution that do not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (1)(a) hereof);
 - subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “SEXT”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time the Resolution is passed, other adjusting for:
 - any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Resolution is passed; and
 - any subsequent issue, cancellation or withdrawal of Units;
 - in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGA 27 for the time being in force (unless such compliance has been waived by the SGA 27 under its market making Listing Manual exemption (“Listing Manual Exemption”) for the time being in force (unless otherwise exempted or waived by the Ministry of Finance of Singapore));
 - where the Listing Manual Exemption is granted, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of MIT or (a) the date by which the next Annual General Meeting of MIT is required by applicable regulations to be held, whichever is earlier;
 - where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights issue or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment understanding that the authority conferred by this Resolution may have expired by the time of the issue of the Instruments or Units so issued; and
 - the Manager and the Trustee be and be hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required in the Manager’s or the Trustee’s or their agents’ or their attorneys’ or their solicitors’ or their advisers’ or MIT’s or any other officers’ or the authority conferred by the Resolution;

IF YOU USE ELECTRONIC MEANS (Ordinary Resolution 1)

BY EMAIL OF THE AGM

MapleTree Industrial Trust Management Ltd.
Company Registration No. 201504220
N Manager of MapleTree Industrial Trust

Wen Xiang Wang
Unit Company Secretary
Singapore
17 June 2021

Important Notice

- The AGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Limited Liability Partnerships, Business Trusts, Unit Trusts and Investment Holders) Order 2020 in addition to the approval of the Director of AGM that will be sent to Unit Holders, the Notice of AGM will also be sent by Email to Unit Holders by electronic means via publication on MIT’s website or www.mapletreetrust.com (“MIT’s website”) and on the SGA’s website at www.sga.com.sg/units/company-announcements.
- The COVID-19 outbreak in Singapore and the related with following measures have impacted the manner in which the Manager conducts its AGM. The said listing of Unit Holders and the AGM are the Manager’s priority. It is a pre-emptive measure to keep physical attendance and COVID-19 transmission risk to a minimum. The Manager is not providing for physical attendance by Unit Holders at the AGM and the AGM will be conducted entirely by electronic arrangements relating to attendance at the AGM (including attendance by which the meeting may be electronically accessed) as the sole, virtual and/or the sole, virtual and/or, submission of questions to the Chairman of the AGM in advance of the AGM, submission of questions to the Chairman of the AGM during the AGM via the online chat box, addressing of substantial and relevant questions submitted in advance of the AGM, prior to or during the AGM and voting by approving the Chairman of the AGM as proxy at the AGM, are not set below. Any reference to a time of day to be made by reference to Singapore time.
- Unit Holders and CFF and DSI Investors, will be able to observe and/or listen to the AGM proceedings through a live audio stream or live audio-only stream on their mobile phones, tablets or computers. In order to do so, Unit Holders and CFF and DSI Investors must pre-register at MIT’s website from now until 3:00 pm, on 11 July 2021, to enable the Manager to verify their email addresses.

Unit Holders and CFF and DSI Investors can access the Trust’s Register
 * QR Codes to pre-register for the AGM.

Resilience

ANNUAL REPORT 2020/2021

AGENDA OF ANNUAL GENERAL MEETING

01

Key Highlights – 1 April 2020 to 31 March 2021

02

Financial and Capital Management Review

03

Portfolio Highlights

04

Investment Update

05

Outlook



Key Highlights
1 April 2020 to 31 March 2021

Data Centre, 1001 Windward Concourse, Alpharetta, Georgia

Delivering Stable Returns in FY20/21

- Distributable income: S\$295.3 million (↑ **11.3%** year-on-year)
- DPU: 12.55 cents (↑ **2.5%** year-on-year)

Sharpening Our Financial Flexibility

- Successfully raised gross proceeds of about **S\$410.0 million** through a private placement to fund the acquisition of remaining 60% interest in 14 data centres in the United States (“US Portfolio Acquisition”)
- Over **S\$600 million** of committed facilities available for drawdown
- Healthy aggregate leverage ratio of **40.3%**

Portfolio Update

- Average Overall Portfolio occupancy of **92.6%** (↑ from 90.9% in FY19/20)
- Healthy retention rate of **78.9%** for Singapore Portfolio (↑ from 78.3% in FY19/20)
- Reclassified Data Centres as a standalone property segment with effect from 1 April 2020, which accounted for **41.2%** of the portfolio by assets under management (↑ from 31.6% as at 31 March 2020)

Building on Our Sustainability Commitments

- First foray into renewable energy with the completion of installation of solar panels at the rooftops of Serangoon North Cluster and K&S Corporate Headquarters



Generating capacity of
848.8 kWp



Generates up to
995.8 mWh
of renewable energy annually



Equivalent to
406.78 tonnes
of CO₂ emissions avoided
annually



Equivalent to
6,779
of trees being planted

- Secured inaugural **S\$300.0 million** sustainability-linked facility
- Inaugural submission to **GRESB Real Estate Assessment 2021**, an environmental, social and governance (“ESG”) benchmark for the real estate sector

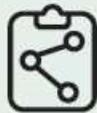
TENANTS



S\$12.7 million
rental reliefs extended
in FY20/21



All MIT's properties
in Singapore and North America
remained open during lockdowns



Implemented
**Pandemic
Preparedness
Plan** to safeguard
the well-being of
tenants and visitors
at MIT's properties



Precautionary measures
implemented at The Strategy

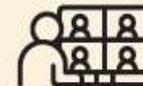
EMPLOYEES



Distributed
**surgical masks,
hand sanitisers
and healthy snack
packs** to employees



COVID-19 subsidy of
\$500 for all employees
worldwide to defray
additional expenses incurred
when working remotely and
to recognise the efforts of the
frontline employees



Conducted **3** virtual
townhall sessions

RESPONSE TO COVID-19

INVESTORS



Increased investor outreach efforts through **virtual meetings, conferences and webinars**

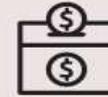


Successfully raised gross proceeds of about **S\$410.0 million** from a private placement to fully fund the US Portfolio Acquisition

COMMUNITIES



Donated over **2 million** disposable medical masks to various frontline agencies



Staff of Mapletree Group contributed their Solidarity Payment of over **S\$85,000** to support more than **180** employees of tenants and service providers

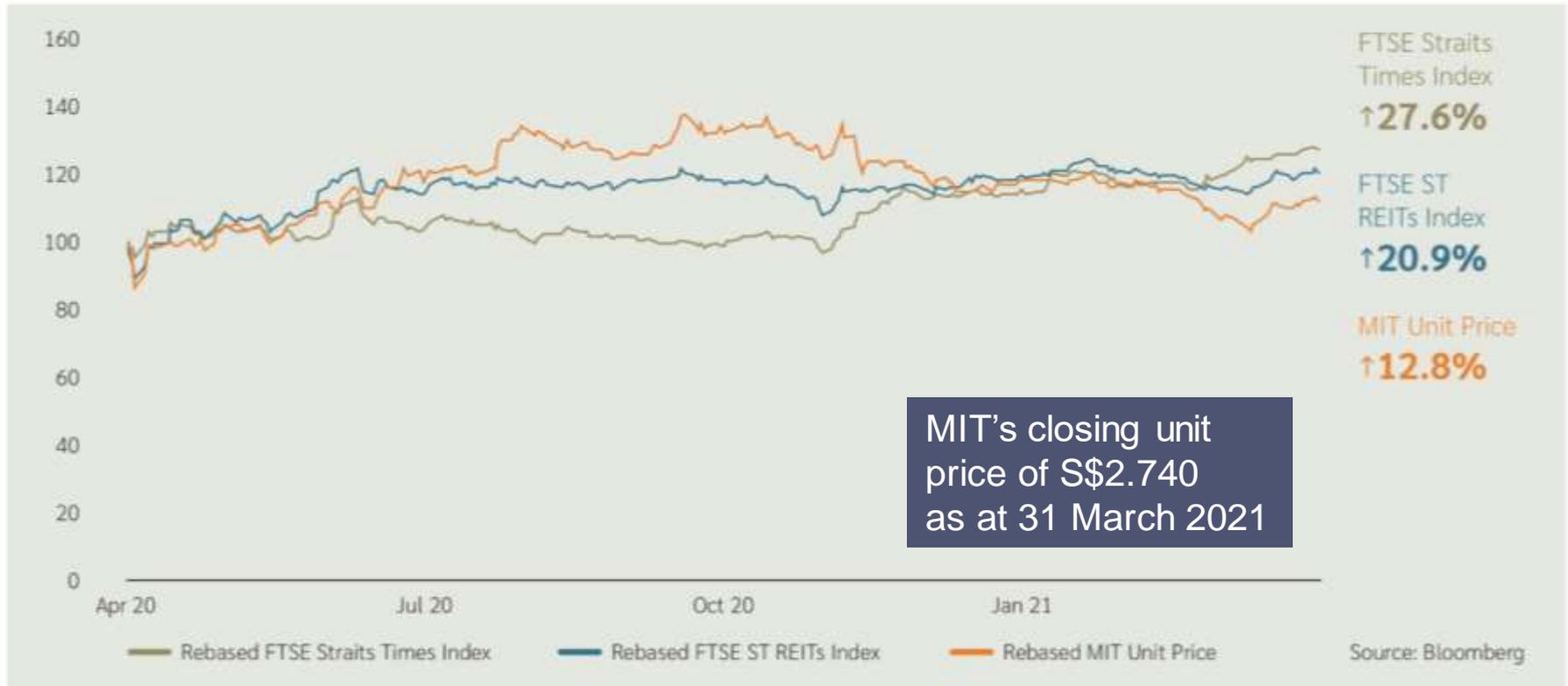


MIT's 'Pack a Bag' CSR event raised **S\$7,350** from employees of the Manager and the Property Manager for 71 beneficiaries from Children's Wishing Well and Thye Hua Kwan Family Service @ Tanjong Pagar



HEALTHY RETURNS IN FY20/21

Comparative Trading Performance in FY20/21 ¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
1 April 2020 to 31 March 2021	12.8%	5.1%	17.9% ²

- Added to the FTSE Straits Times Index on 22 June 2020

¹ Rebased closing unit prices as at 31 March 2020 to 100.

² Sum of distributions and capital appreciation for the period over the closing unit price of S\$2.430 as at 31 March 2020.



Financial and Capital Management Review

Hi-Tech Buildings, build-to-suit facility for HP, 1 & 1A Depot Close

FY20/21 FINANCIAL RESULTS

	FY20/21 S\$'000	FY19/20 S\$'000	Change %
Gross revenue	447,203	405,858	10.2
Property operating expenses	96,212	87,789	9.6
Net property income	350,991	318,069	10.4
Cash distributions declared by joint ventures	36,172	24,144	49.8
Amount available for distribution	295,264	265,337	11.3
Distribution per Unit (Singapore cents)	12.55	12.24	2.5

Distribution per Unit increased 2.5% year-on-year

- Driven mainly by higher net property income from consolidation of revenue from the 14 data centres in the United States and full year income stream from 7 Tai Seng Drive, as well as higher cash distributions declared by joint ventures

STRONG BALANCE SHEET

Net Assets Attributable to Unitholders

As at 31 March

	2021 S\$'000	2020 S\$'000	Change %
Total assets	6,391,619	5,187,883	23.2
Total liabilities	2,496,619	1,627,762	53.4
Net assets attributable to Unitholders	3,895,000	3,560,121	9.4
Number of Units in issue ('000)	2,351,158	2,201,002	6.8
Net asset value per Unit (S\$)	1.66	1.62	2.5

Total assets increased by 23.2% year-on-year

- Primarily due to the acquisition of the remaining 60% interest in 14 data centres in the United States and 8011 Villa Park Drive, Richmond
- Net asset value per Unit increased by 2.5% year-on-year to S\$1.66 as at 31 March 2021

STRONG BALANCE SHEET

As at 31 March (in S\$ million unless otherwise stated)	2021	2020
Total borrowings outstanding	2,245.2	1,434.1
Weighted average tenor of debt	3.6 years	4.7 years
Average borrowing cost for the financial year	2.8%	3.0%
Interest coverage ratio for the financial year	6.4 times	6.9 times
Aggregate leverage ratio *	40.3%	37.6%
MIT Issuer Default Rating by Fitch Ratings	BBB+ Stable	BBB+ Stable

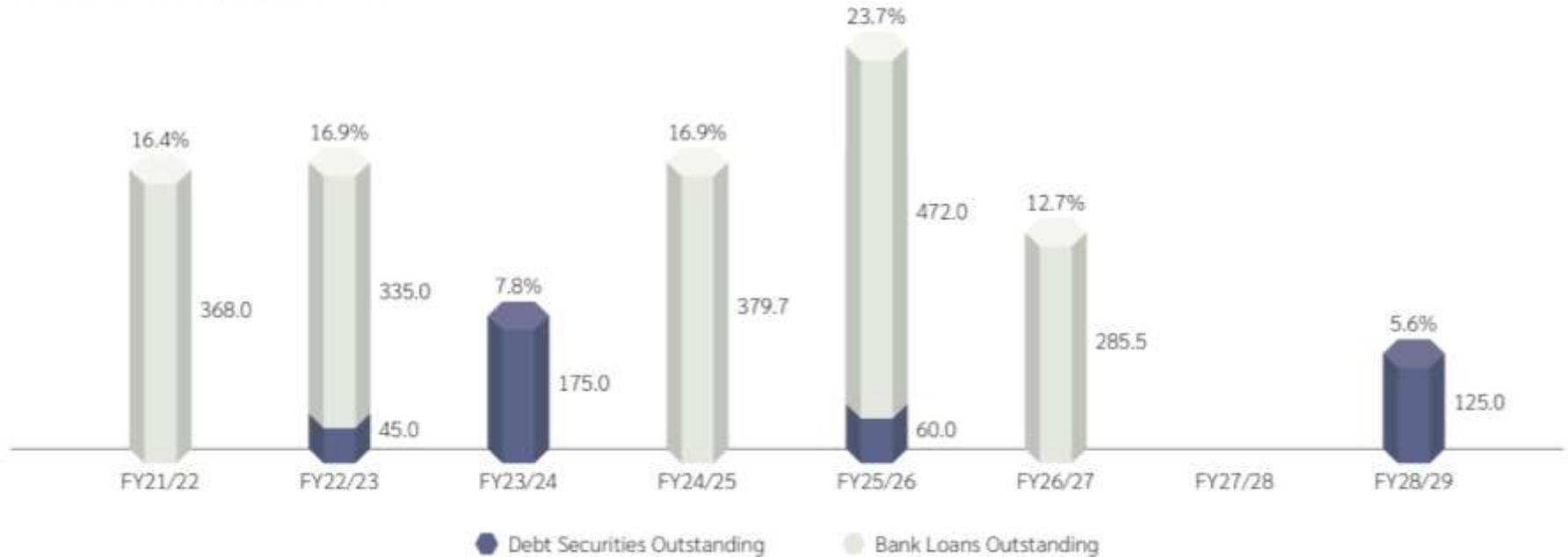
* The aggregate leverage ratio included the proportionate share of the aggregate leverage and deposited property value of joint venture. As at 31 March 2021, the aggregate leverage including such proportionate share was S\$2,798.5 million based on the exchange rate of US\$1 to S\$1.34012. (31 March 2020: S\$2,259.0 million based on US\$1 to S\$1.38619)

- Successfully raised gross proceeds of about S\$410.0 million through a private placement to fund the US Portfolio Acquisition
- Over S\$600 million of committed facilities available for drawdown
- Debt headroom of about S\$588.0 million for investment growth activities (assuming aggregate leverage ratio of 45%)

PRUDENT CAPITAL MANAGEMENT

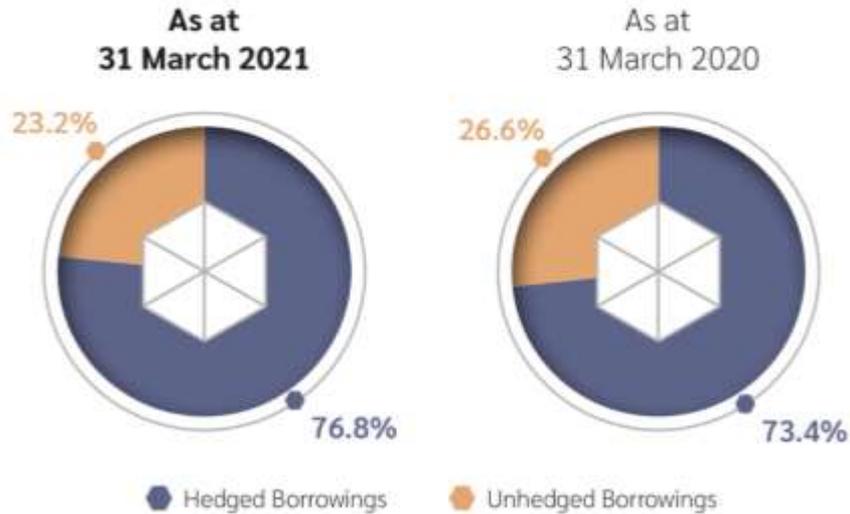
Debt Maturity Profile As at 31 March 2021

Total Borrowings Outstanding (S\$ million)



Weighted average tenor of debt at **3.6 years**

Interest Rate Hedging Profile



Debt Currency Profile



- About 76.8% of total borrowings outstanding has been hedged
- About S\$418.0 million interest rate hedges expiring in FY21/22
- Proportion of total borrowings denominated in US\$ increased to 59.4% as at 31 March 2021 (↑ 31.6% as at 31 March 2020)
- 46.3% of FY20/21 US\$ net income stream was hedged into S\$



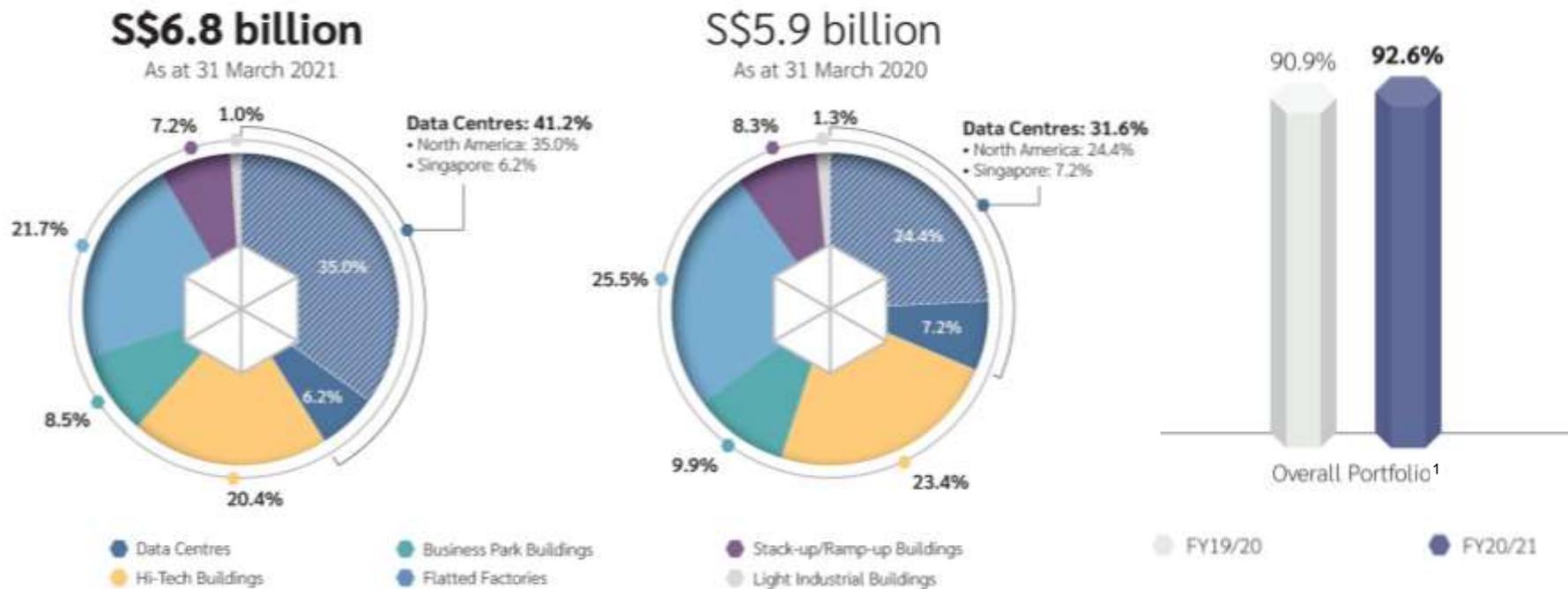
Portfolio Highlights

Data Centre, 21745 Sir Timothy Drive (ACC9), Northern Virginia, Virginia

PORTFOLIO OVERVIEW

Assets Under Management ¹

Average Occupancy for the Financial Year



	As at 31 March 2021	As at 31 March 2020
Number of properties	115 Properties 87 in Singapore 28 in North America	114 Properties 87 in Singapore 27 in North America
NLA (million sq ft)	21.3 ²	20.9 ²

¹ Included MIT's proportionate interests in joint ventures and right-of-use assets.

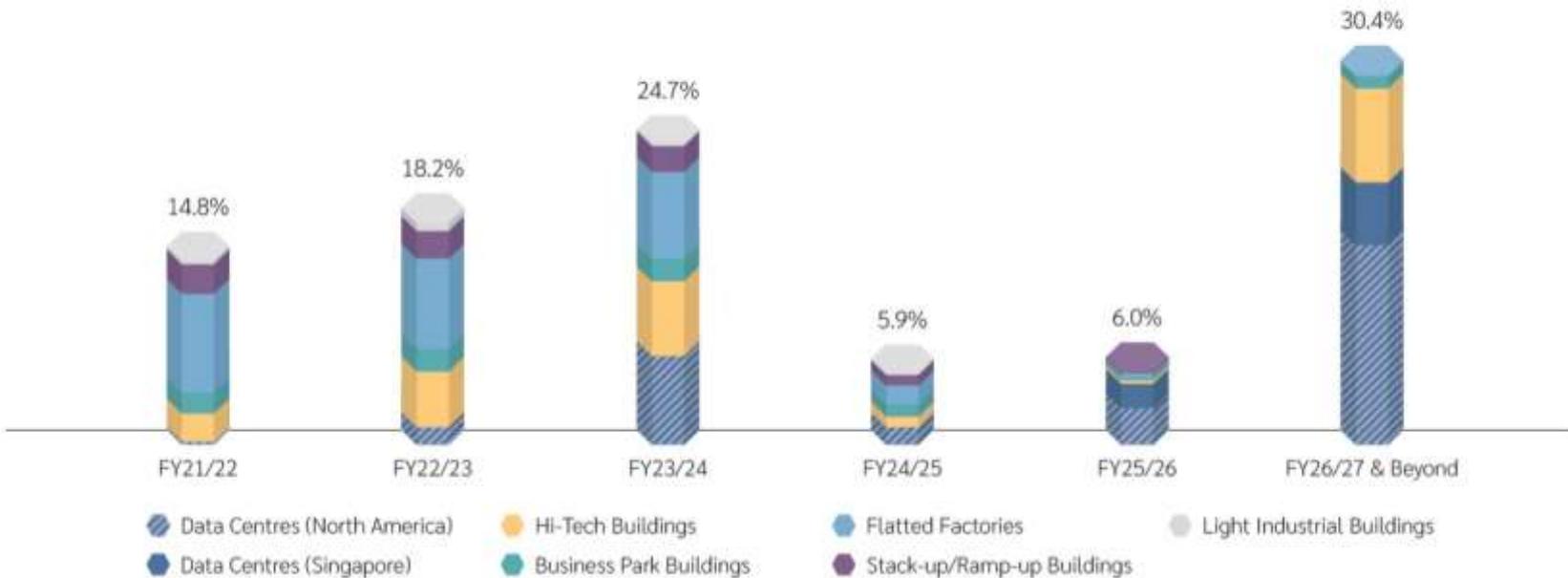
² Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

WELL-DISTRIBUTED LEASE EXPIRY PROFILE

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

WALE (in years)	As at 31 March 2021	As at 31 March 2020
Singapore Portfolio	3.1	3.4
North American Portfolio	6.2	7.4
Overall Portfolio ¹	4.0	4.2

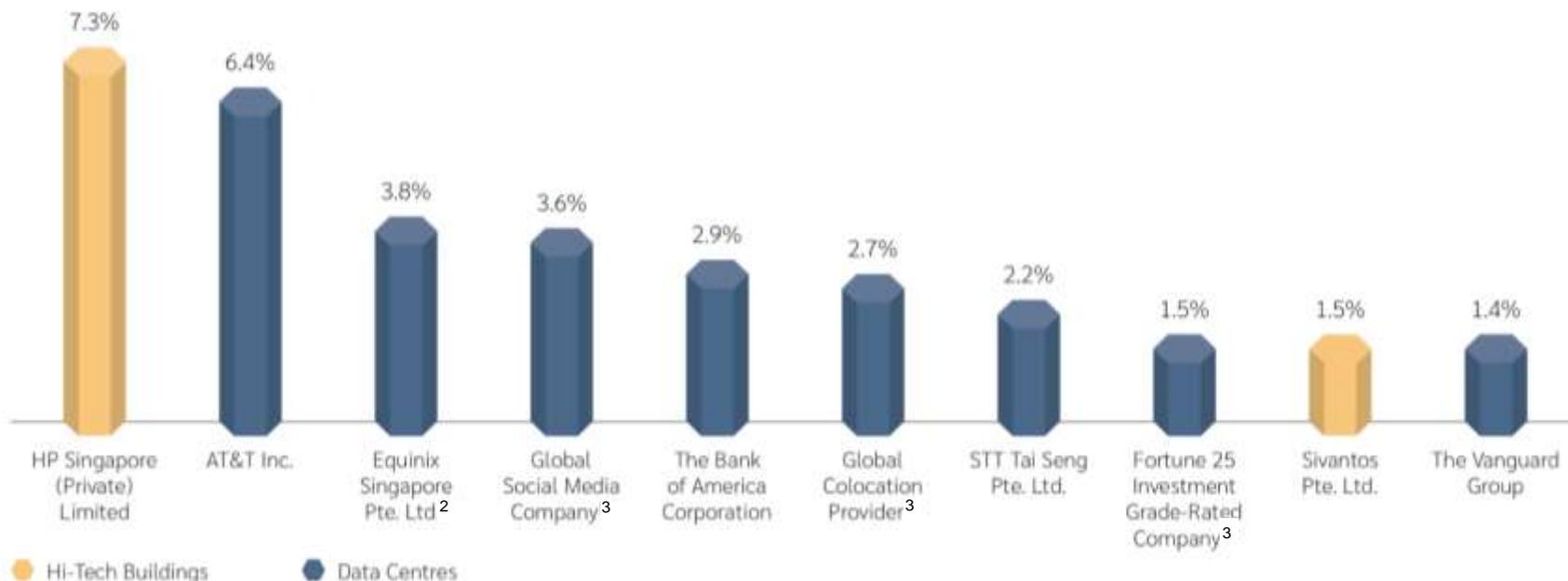
Lease Expiry Profile (By Gross Rental Income)¹
As at 31 March 2021



¹ Based on MIT's 50% 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 through Mapletree Rosewood Data Centre Trust ("MRODCT").

LARGE AND WELL-DIVERSIFIED TENANT BASE

Top 10 Tenants (By Gross Rental Income)¹
As at 31 March 2021



- Large and well-diversified tenant base of 2,153 tenants
- Top 10 tenants contributed about 33.3% of the portfolio's monthly gross rental income as at 31 March 2021

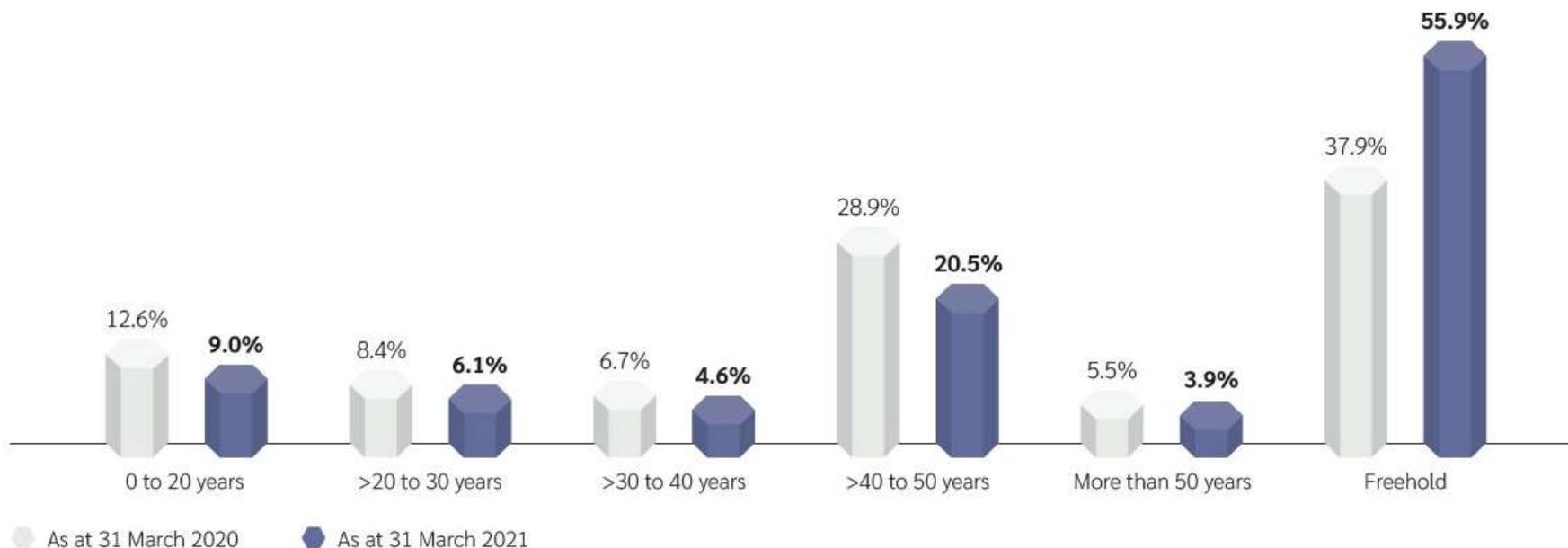
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² Included the contribution from Equinix Inc. at 180 Peachtree, Atlanta.

³ The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

PORTFOLIO STABILITY FROM EXTENDED LEASES

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



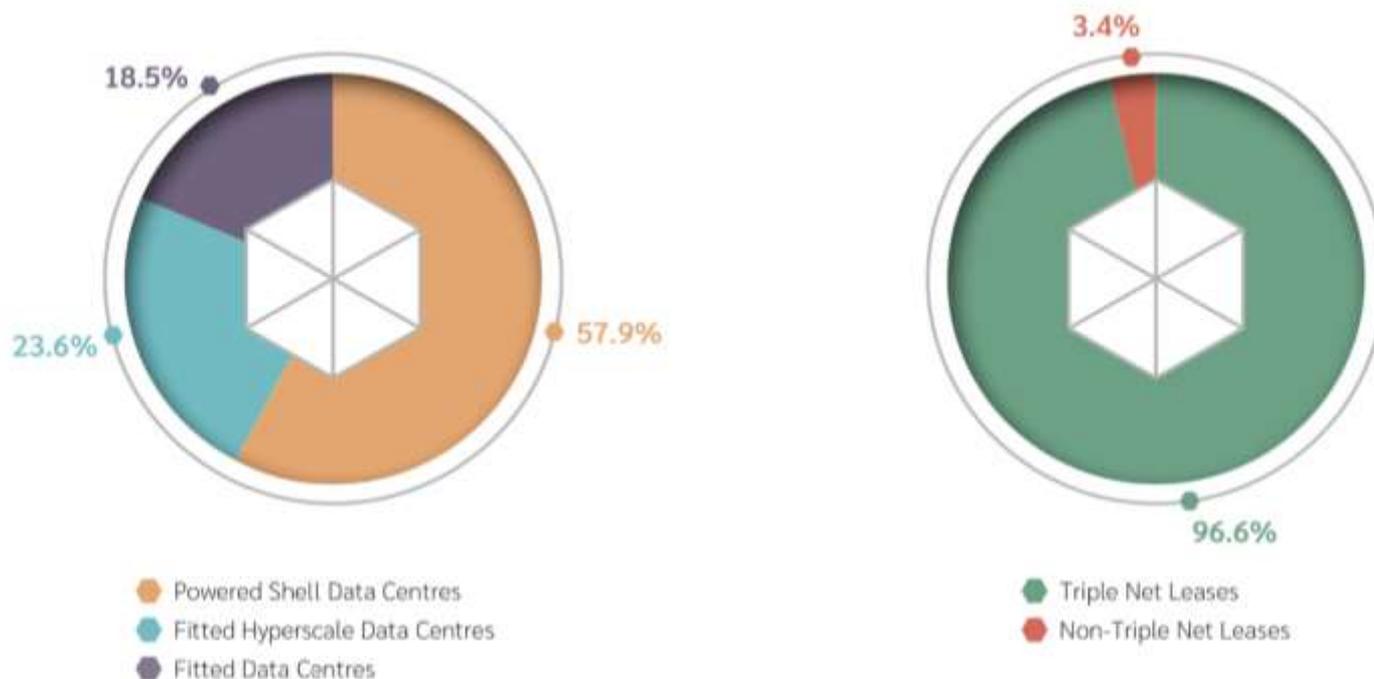
- Weighted average unexpired lease term for underlying leasehold land was 35.8 years as at 31 March 2021
- Upon completion of the US Portfolio Acquisition and the acquisition of 8011 Villa Park Drive, Richmond, 55.9% of MIT's Overall Portfolio (by land area) consists of freehold land

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 Exclude the options to renew.

DIVERSIFIED PORTFOLIO OF DATA CENTRES IN NORTH AMERICA

Split Between Lease Types for the North American Portfolio (By Gross Rental Income) ¹
For March 2021



- Average North American Portfolio occupancy rate remained healthy at 97.9% in FY 20/21
- Long WALE of 6.2 years as at 31 March 2021
- About 55.2% of leases have expiries beyond five years

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.

Investment Update



Hi-Tech Building, 18 Tai Seng

ACQUISITION OF REMAINING 60% INTEREST IN 14 DATA CENTRES IN THE UNITED STATES

Purchase Consideration	US\$215.3 million
Agreed Property Value	US\$494.0 million (On a 60% basis)
Net Lettable Area	2.3 million sq ft ¹
Tenants	96.7% leased to 15 established tenants, including Fortune 500 corporations and NYSE- and Nasdaq- listed companies
Completed	1 September 2020



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

ACQUISITION OF 8011 VILLA PARK DRIVE, RICHMOND

Address



8011 Villa Park Drive, Richmond

Tenant

The Bank of America Corporation

Land Area

About 2.0 million sq ft

Net Lettable Area

701,321 sq ft

Lease Term

- Fully leased on a triple net basis with balance lease term of more than five years
- Initial lease term expiring on 10 Jun 2022 with three 5-year renewal options¹

Purchase Consideration²

US\$207.8 million (approximately S\$282.6 million³)

Completed

12 March 2021

¹ The Bank of America Corporation has renewed the first of three additional terms of five years.

² Refers to the Purchase Consideration payable upon completion of the acquisition after taking into account the upfront discount of US\$16.9 million (approximately S\$23.0 million) (the "Upfront Discount"). In the absence of rental income from the Property from 13 March 2021 to 10 June 2022, the Vendor will provide the Upfront Discount on the Purchase Consideration based on the lower end of the range of the extension term base rent to be paid by The Bank of America Corporation.

³ Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.36 is used in this presentation.

REDEVELOPMENT AT 161, 163 AND 165 KALLANG WAY

Project Cost	S\$300 million ¹
Gross Floor Area	865,600 sq ft
Plot Ratio	2.5 (↑ from initial plot ratio of 1.5)
 <p>Artist's impression of MIT's new high-tech industrial precinct</p>  <p>Piling and substructure works in progress</p>	<ul style="list-style-type: none">• Secured pre-commitment from a global medical device company headquartered in Germany (the “Anchor Tenant”) for about 24.4% enlarged GFA (approximately 211,000 sq ft)• 100% committed by the Anchor Tenant for lease term of 15+5+5 years² with annual rental escalations• Commenced construction for two industrial buildings in late November 2020. Construction contract for third industrial building was awarded in May 2021• Expected completions of 161 & 163 Kallang Way in 2H2022 and 165 Kallang Way in 1H2023

¹ Includes the book value of the Kolam Ayer 2 Cluster at S\$70.2 million as at 31 March 2019 prior to the commencement of the redevelopment.

² Includes the 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 build-to-suit facility.



Outlook

Singapore – Resilient amidst Heightened Uncertainties

- Rental arrears of more than one month improved from 1.4% of previous 12 months' gross revenue as at 31 December 2020 to 1.2% as at 31 March 2021
- Singapore's GDP growth forecast for 2021 to be "4.0% to 6.0%"¹

North America – Continued Demand for Data Centre Space

- Leased data centre supply (by net operational sq ft) and demand (by net utilised sq ft) are expected to grow at a compound annual growth rate of 7% and 8% respectively between 2019 and 2025F²
- Expected completion of proposed US\$1.32 billion acquisition of 29 data centres in the United States in 3Q2021

Rebalancing for Greater Resilience

- Prospect tenants from growing trade sectors and extend our foothold in the fast-growing data centre sector
- Right of first refusal from the Sponsor for the acquisition of its 50% interest in MRODCT will be a significant pipeline for growth

¹ Ministry of Trade and Industry, 25 May 2021

² 451 Research/S&P Global Market Intelligence, 2021

Resilience



End of Presentation

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