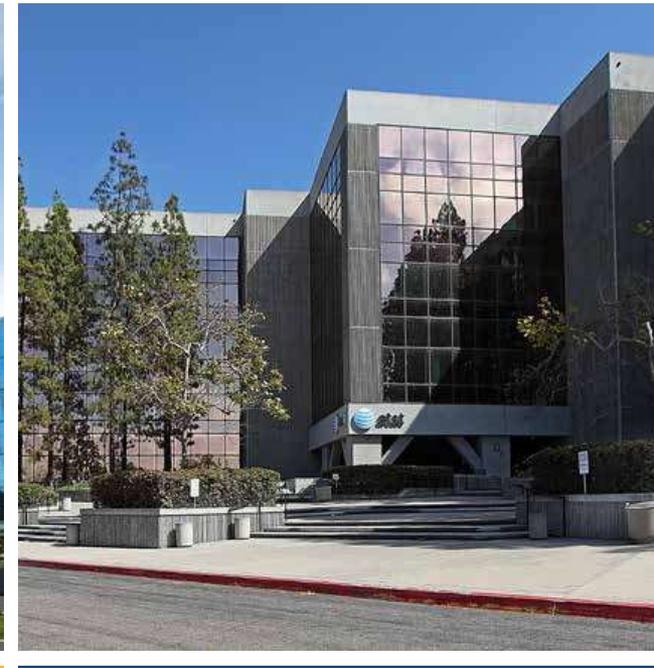




4Q & FY21/22 Financial Results

26 April 2022



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Fourth Quarter Financial Year 2021/2022 in the SGXNET announcement dated 26 April 2022.

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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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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 Key Highlights – 1 Apr 2021 to 31 Mar 2022**
- 02 4Q & FY21/22 Financial Performance**
- 03 Portfolio Update**
- 04 Investment Update**
- 05 Outlook and Strategy**



KEY HIGHLIGHTS
1 APR 2021 TO 31 MAR 2022

✦ Growth driven by contributions from acquisitions of data centres in North America

- FY21/22 Distributable Income: S\$350.9 million (▲ 18.8% y-o-y)
- FY21/22 DPU: 13.80 cents (▲ 10.0% y-o-y)
- 4QFY21/22 Distributable Income and DPU were S\$90.3 million (▲ 27.7% y-o-y) and 3.49 cents (▲ 5.8% y-o-y)

✦ Portfolio and investment updates

- Portfolio value increased 28.9% y-o-y to S\$8,718.6 million. Recorded portfolio revaluation gain of S\$87.0 million
- Average Overall Portfolio occupancy increased q-o-q from 93.6% to 94.0%
- Completed divestment of 19 Changi South Street 1 for S\$13.0 million on 21 Apr 2022

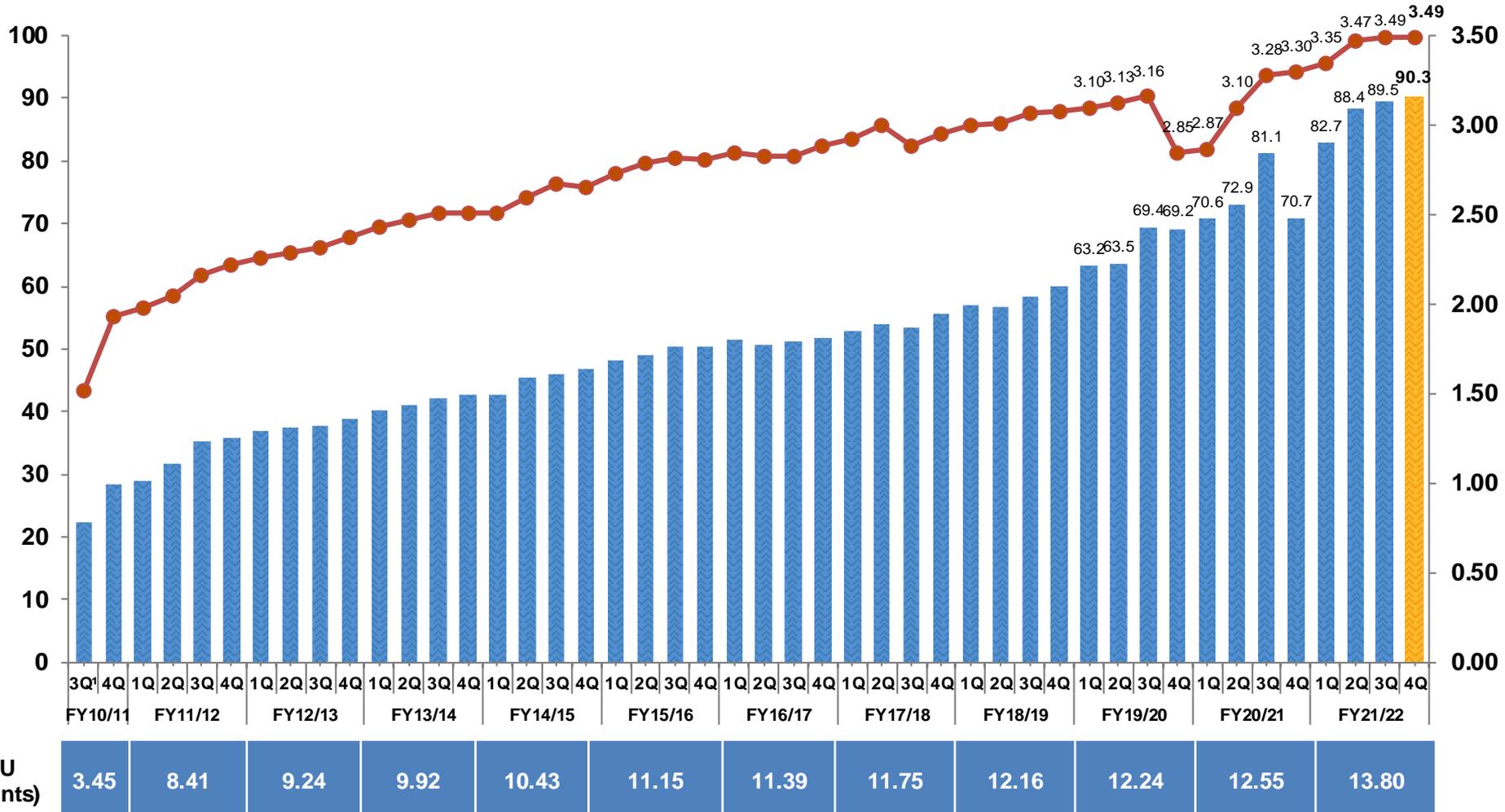
✦ Capital management update

- Healthy distribution reinvestment plan (“DRP”) take-up rate of 42.5% for 3QFY21/22 Distribution
- Strong balance sheet with more than S\$900 million of committed facilities available

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



¹ MIT was listed on 21 Oct 2010.

Building a Climate Resilient Portfolio

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 the rooftops of Serangoon North Cluster and K&S Corporate Headquarters in FY20/21
- Re-certified BCA Green Mark accreditations for 1 & 1A Depot Close, 30A Kallang Place and The Strategy in FY21/22
- Obtained BCA Green Mark Gold^{Plus} certification for The Synergy

Plans for FY22/23

- To progressively install solar panels at Flatted Factories clusters from FY22/23
- To obtain BCA Green Mark certification for Serangoon North Cluster



The total generating capacity of solar panels at Serangoon North Cluster and K&S Corporate Headquarters is 848.8 kWp.

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-pandemic.



4Q & FY21/22 FINANCIAL PERFORMANCE

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

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

	4QFY21/22 (S\$'000)	4QFY20/21 (S\$'000)	↑ / (↓)
Gross revenue	164,092	121,062	35.5%
Property operating expenses	(39,885)	(29,254)	36.3%
Net property income	124,207	91,808	35.3%
Borrowing costs	(18,979)	(14,797)	28.3%
Trust expenses ¹	(20,913)	(12,237)	70.9%
Net fair value gain/(loss) on investment properties and investment property under development ²	7,170	(87,083)	*
Share of joint ventures' results ³	88,994	9,204	>100.0%
<i>Comprising:</i>			
- Net profit after tax	9,150	9,274	(1.3%)
- Net fair value gain/(loss) on investment properties	79,844	(70)	*
Profit before income tax	180,479	(13,105)	*
Income tax expense	(22,587)	(32,697)	(30.9%)
Profit for the period	157,892	(45,802)	*
Profit attributable to perpetual securities holders	2,330	-	*
Profit attributable to Unitholders	155,562	(45,802)	*
Net non-tax deductible items	(72,556)	110,426	*
Distributions declared by joint ventures	7,322	6,124	19.6%
Amount available for distribution to Unitholders	90,328	70,748	27.7%
Distribution per Unit (cents)	3.49⁵	3.30⁴	5.8%

* Not meaningful

1 Other trust expenses include provision for tenant compensation claims.

2 This relates to the net change in the properties fair values arising from the independent valuation exercise carried out as at 31 Mar 2022.

3 Share of joint ventures' results relates to MIT's equity interest in the joint venture with Mapletree Investments Pte Ltd ("MIPL"). The results of the joint venture were equity accounted at the Group level.

4 Includes tax-exempt income amounting to S\$7.1 million (equivalent to distribution per unit of 0.30 cent) which was previously withheld.

5 Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

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

	FY21/22 (S\$'000)	FY20/21 (S\$'000)	↑ / (↓)
Gross revenue	610,063	447,203	36.4%
Property operating expenses	(138,082)	(96,212)	43.5%
Net property income	471,981	350,991	34.5%
Borrowing costs	(70,857)	(52,888)	34.0%
Trust expenses ¹	(57,868)	(42,285)	36.9%
Gain on divestment ²	2,637	-	*
Effects from deemed disposal of investments in joint venture ³	-	(15,662)	*
Net fair value gain/(loss) on investment properties and investment property under development ⁴	7,170	(87,083)	*
Share of joint ventures' results ⁵	116,318	44,797	>100.0%
<i>Comprising:</i>			
- Net profit after tax	36,474	44,867	(18.7%)
- Net fair value gain/(loss) on investment properties	79,844	(70)	*
Profit before income tax	469,381	197,870	>100.0%
Income tax expense	(30,165)	(33,373)	(9.6%)
Profit for the period	439,216	164,497	>100.0%
Profit attributable to perpetual securities holders	8,414	-	*
Profit attributable to Unitholders	430,802	164,497	>100.0%
Net non-tax deductible items	(107,018)	94,595	*
Distributions declared by joint ventures	27,122	36,172	(25.0%)
Amount available for distribution to Unitholders	350,906	295,264	18.8%
Distribution per Unit (cents)	13.80⁷	12.55⁶	10.0%

* Not meaningful

¹ Other trust expenses include provision for tenant compensation claims.

² Gain on divestment relates to the divestment of 26A Ayer Rajah Crescent, Singapore at the sale price of S\$125.0 million and compensation received for the compulsory acquisition of part of the land at 2 and 4 Loyang Lane for public use on 1 Dec 2021.

³ Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in Mapletree Redwood Data Centre Trust ("MRDCT") to its fair value upon MIT's acquisition of the remaining 60% stake in MRDCT. This is in accordance with the accounting standards where carrying amount of the investment is remeasured to its fair value and amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit or Loss.

⁴ This relates to the net change in the properties fair values arising from the independent valuation exercise carried out as at 31 Mar 2022.

⁵ Share of joint ventures' results relates to MIT's equity interest in the joint venture with MIPL. The results of the joint venture were equity accounted at the Group level.

⁶ Includes tax-exempt income amounting to S\$7.1 million (equivalent to distribution per unit of 0.30 cent) which was previously withheld.

⁷ Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

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

	4QFY21/22 (S\$'000)	3QFY21/22 (S\$'000)	↑ / (↓)
Gross revenue	164,092	162,352	1.1%
Property operating expenses	(39,885)	(39,617)	0.7%
Net property income	124,207	122,735	1.2%
Borrowing costs	(18,979)	(19,240)	(1.4%)
Trust expenses ¹	(20,913)	(13,290)	57.4%
Gain on divestment ²	-	2,130	*
Net fair value gain/(loss) on investment properties and investment property under development ³	7,170	-	*
Share of joint venture's results ⁴	88,994	9,399	>100.0%
<i>Comprising:</i>			
- Net profit after tax	9,150	9,399	(2.6)
- Net fair value gain/(loss) on investment properties	79,844	-	*
Profit before income tax	180,479	101,734	77.4%
Income tax expense	(22,587)	(2,883)	>100.0%
Profit for the period	157,892	98,851	59.7%
Profit attributable to perpetual securities holders	2,330	2,382	(2.2%)
Profit attributable to Unitholders	155,562	96,469	61.3%
Net non-tax deductible items	(72,556)	(13,862)	>100.0%
Distributions declared by joint ventures	7,322	6,898	6.1%
Amount available for distribution to Unitholders	90,328	89,505	0.9%
Distribution per Unit (cents)	3.49⁵	3.49⁵	**

* Not meaningful

** Percentage is less than 0.1%

¹ Other trust expenses include provision for tenant compensation claims.

² Gain on divestment relates to compensation received for the compulsory acquisition of part of the land at 2 and 4 Loy ang Lane for public use on 1 Dec 2021.

³ This relates to the net change in the properties fair values arising from the independent valuation exercise carried out as at 31 March 2022

⁴ Share of joint venture's results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint venture were equity accounted at the Group level.

⁵ Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

Statement of Financial Position

	31 Mar 2022	31 Dec 2021	↑ / (↓)	31 Mar 2021	↑ / (↓)
Total assets (S\$'000)	8,479,971	8,336,785	1.7%	6,391,619	32.7%
Total liabilities (S\$'000)	3,201,113	3,254,186	(1.6%)	2,496,619	28.2%
Net assets attributable to Unitholders (S\$'000)	4,977,056	4,783,127	4.1%	3,895,000	27.8%
Net asset value per Unit (S\$)¹	1.86	1.80	3.3%	1.66	12.0%

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.

Portfolio Valuation

Property segment	Valuation as at 31 Mar 2022		Valuation as at 31 Mar 2021 (S\$ million) ²	Capitalisation rate
	Local currency (million)	S\$ million ¹		
Data Centres (Singapore)	S\$282.0	282.0	406.8	6.00% to 6.50%
Hi-Tech Buildings	S\$1,415.0	1,415.0	1,374.5	5.25% to 6.75%
Business Park Buildings	S\$567.8	567.8	575.1	5.75%
Flatted Factories	S\$1,466.1	1,466.1	1,474.3	6.00% to 7.25%
Stack-up/Ramp-up Buildings	S\$494.0	494.0	490.5	6.50%
Light Industrial Buildings	S\$70.0	70.0	70.9	6.00% to 6.50%
Singapore Portfolio	S\$4,294.9	4,294.9	4,392.1	
Data Centres (North America) (100%)	US\$4,265.6	5,820.1	3,633.7	5.00% to 6.75%
MIT's Interest in North American Portfolio	US\$3,242.2	4,423.7	2,370.1	
Total Portfolio		8,718.6	6,762.2	

- ✦ Total valuation of 143 properties in MIT's portfolio was S\$8,718.6 million
- ✦ Increase in portfolio value was mainly due to the portfolio acquisition of 29 data centres in the United States. Recorded portfolio revaluation gain of S\$87.0 million
- ✦ Net asset value per Unit increased from S\$1.66 as at 31 Mar 2021 to S\$1.86 as at 31 Mar 2022

¹ Based on applicable Mar 2022 month end exchange rate of US\$1 to S\$1.36444.

² Based on applicable Mar 2021 month end exchange rate of US\$1 to S\$1.34012.

Strong Balance Sheet

	31 Mar 2022	31 Dec 2021
Total debt	S\$2,904.1 million	S\$2,975.5 million
Weighted average tenor of debt	3.8 years	3.5 years
Aggregate leverage ratio ¹	38.4%	39.9%

Strong balance sheet to pursue growth opportunities

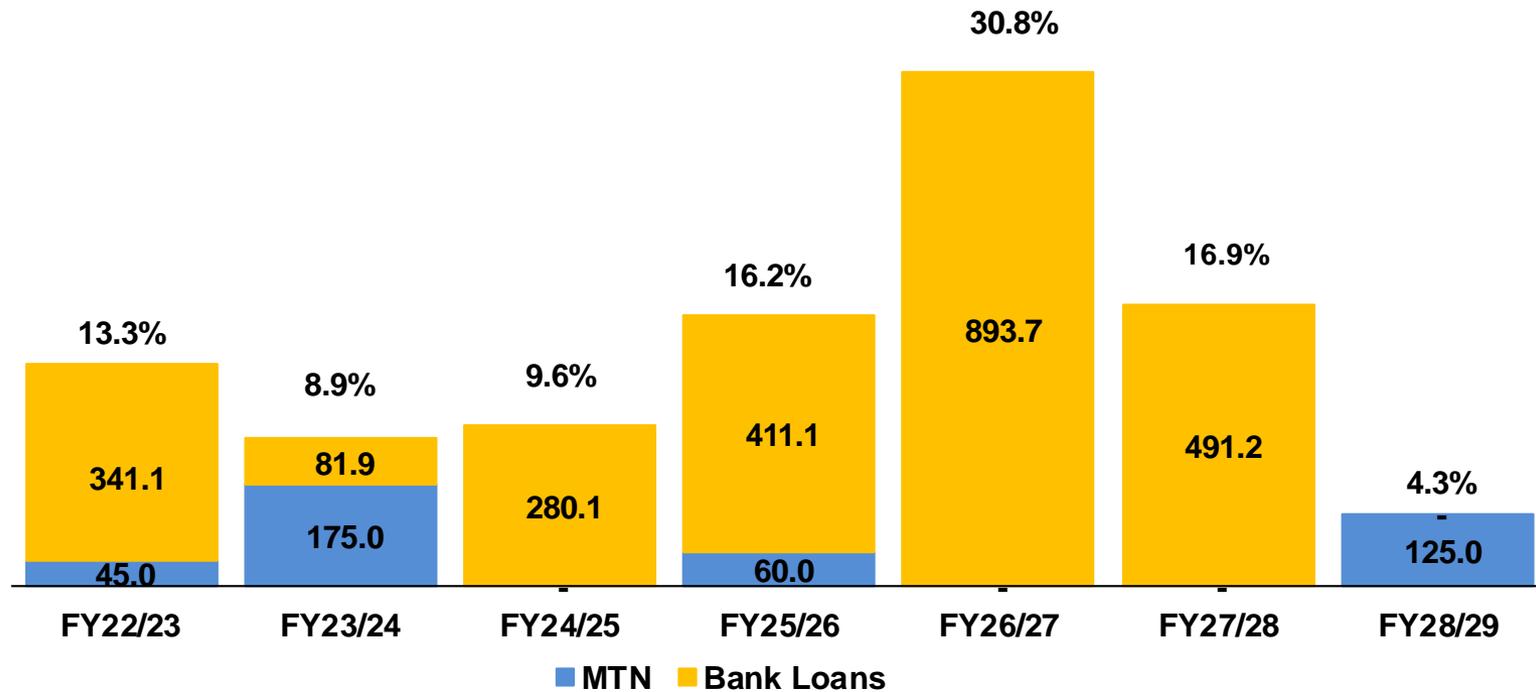
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Healthy DRP take-up rate of 42.5% for 3QFY21/22 Distribution. DRP will be applied for 4QFY21/22 Distribution

¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 31 Mar 22, aggregate leverage including MIT's proportionate share of joint venture is S\$3,467.2 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 March 2022



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.8 years

Risk Management

	31 Mar 2022	31 Dec 2021
Fixed as a % of total debt	70.5%	79.7%
Weighted average hedge tenor	3.6 years	3.3 years
Weighted average all-in funding cost for the quarter	2.4%	2.3%
Interest coverage ratio (“ICR”) for the quarter	5.7 times	6.4 times
ICR for the trailing 12 months ¹	6.4 times	6.5 times
Adjusted ICR for the trailing 12 months ¹	5.7 times	5.9 times

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

PORTFOLIO UPDATE



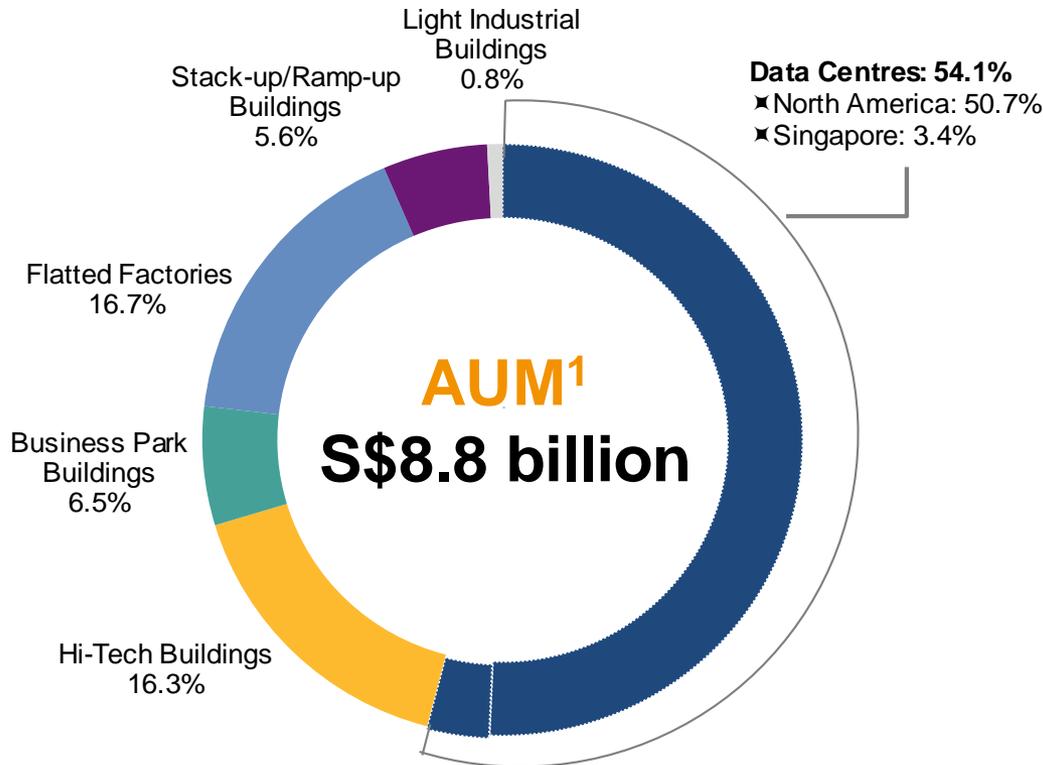
Business Park Buildings, The Strategy and The Synergy

143 Properties Across 6 Property Segments

\$8.8 billion¹
AUM

24.2 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

North America	50.7%
Singapore	49.3%

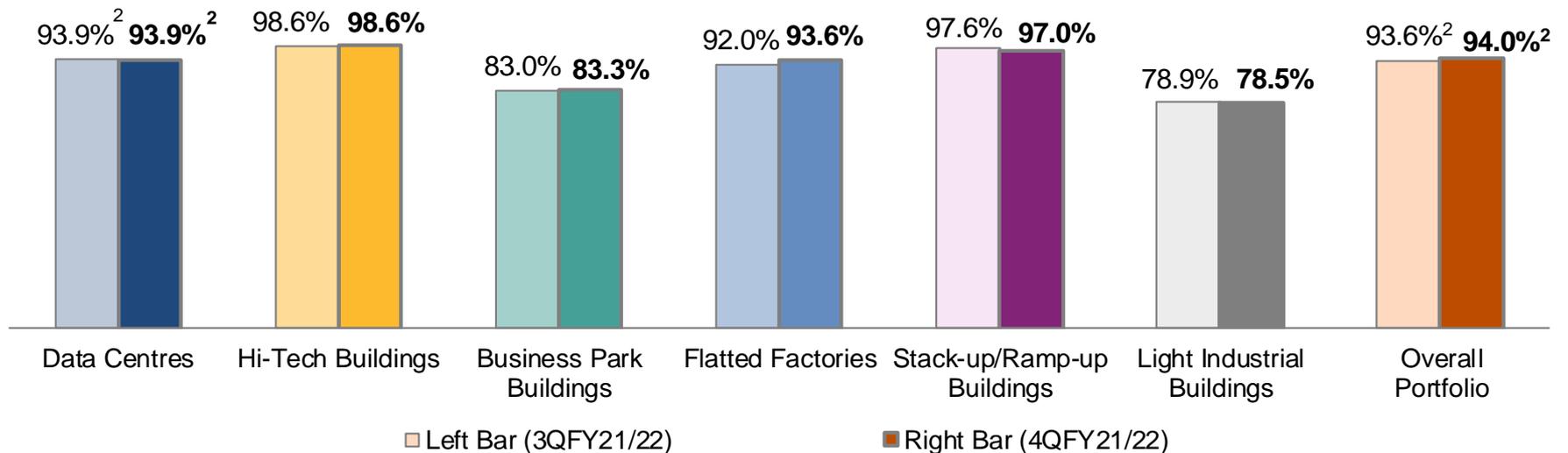
¹ Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets of S\$42.5 million as at 31 Mar 2022.

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

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	86	57	143
NLA (million sq ft)	15.9	8.3 ¹	24.2 ¹
Occupancy (%)			
4QFY21/22	94.4	93.3	94.0²
3QFY21/22	93.7	93.3	93.6 ²

SEGMENTAL OCCUPANCY RATES¹



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

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

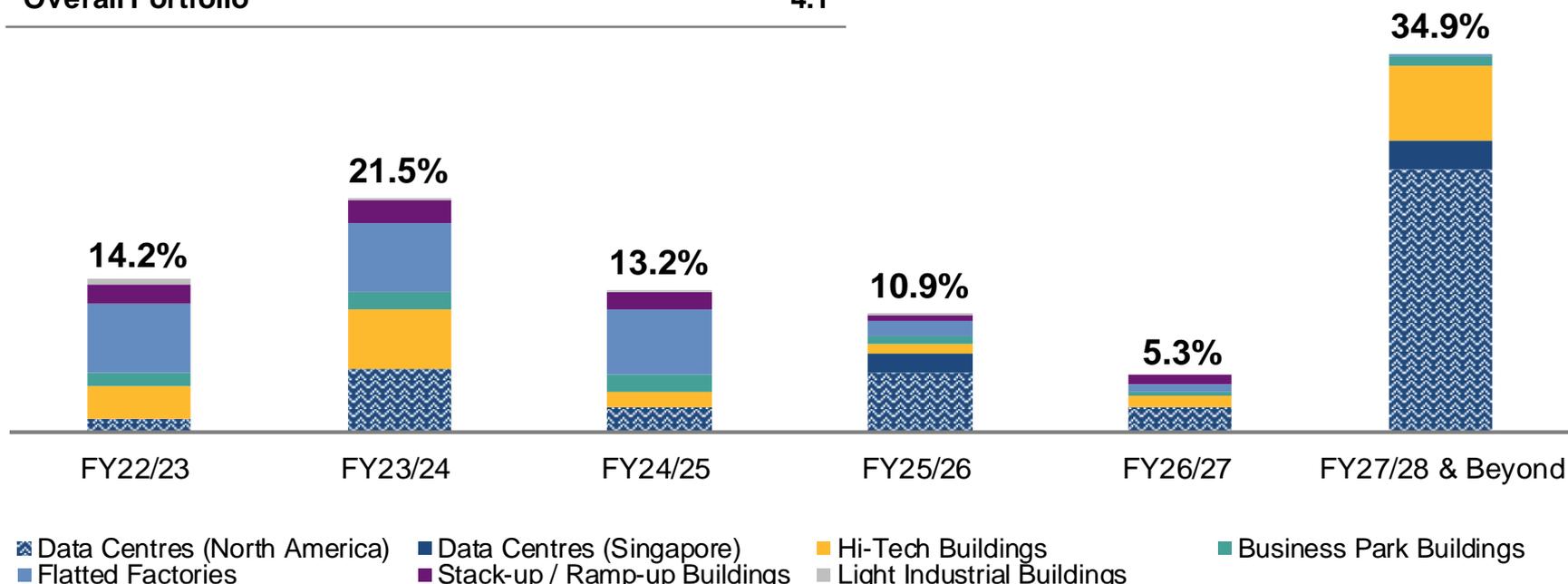
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 March 2022

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

North American Portfolio	6.1
Singapore Portfolio	2.7
Overall Portfolio¹	4.1



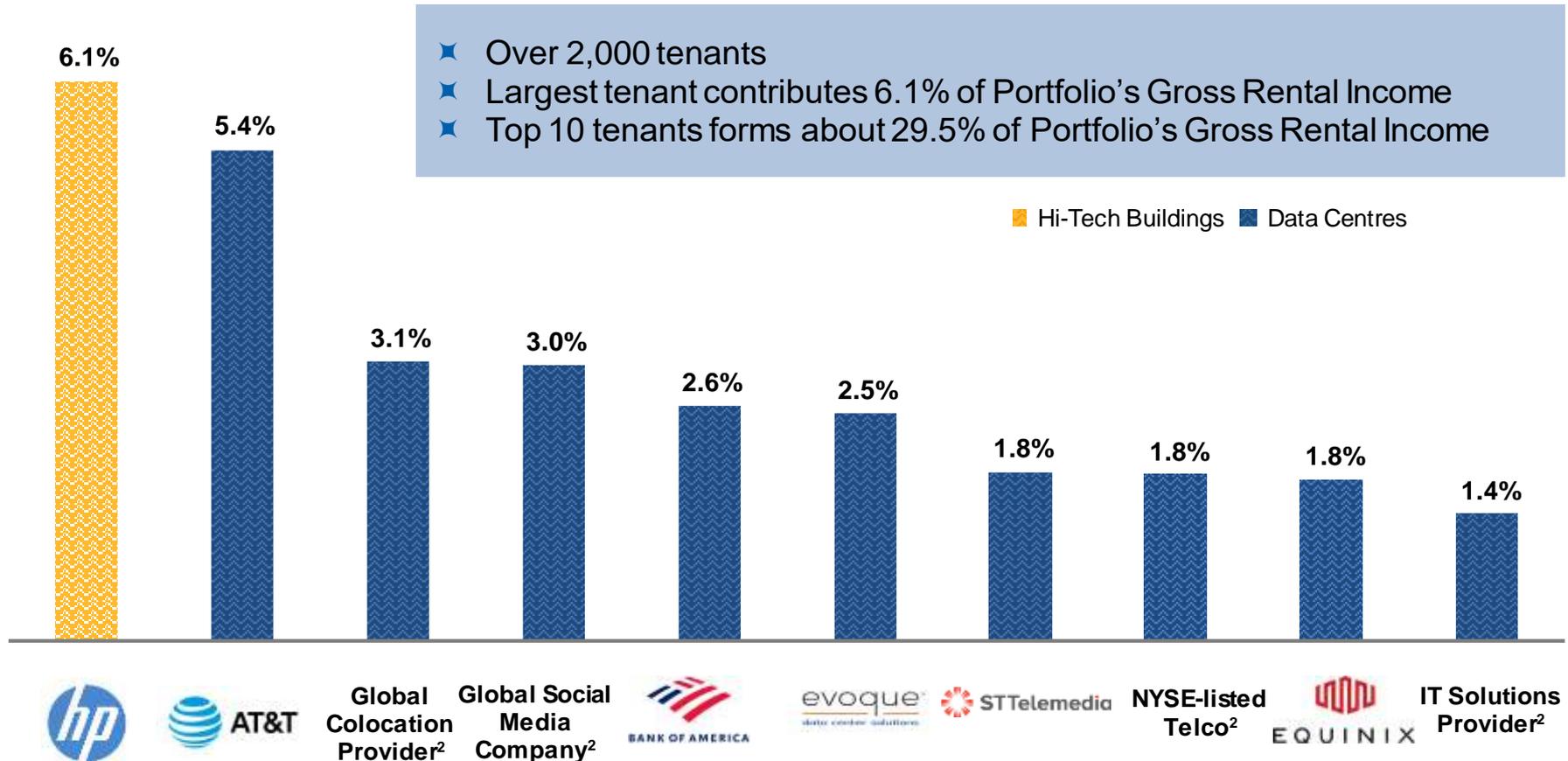
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 31 Mar 2022.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 31 March 2022

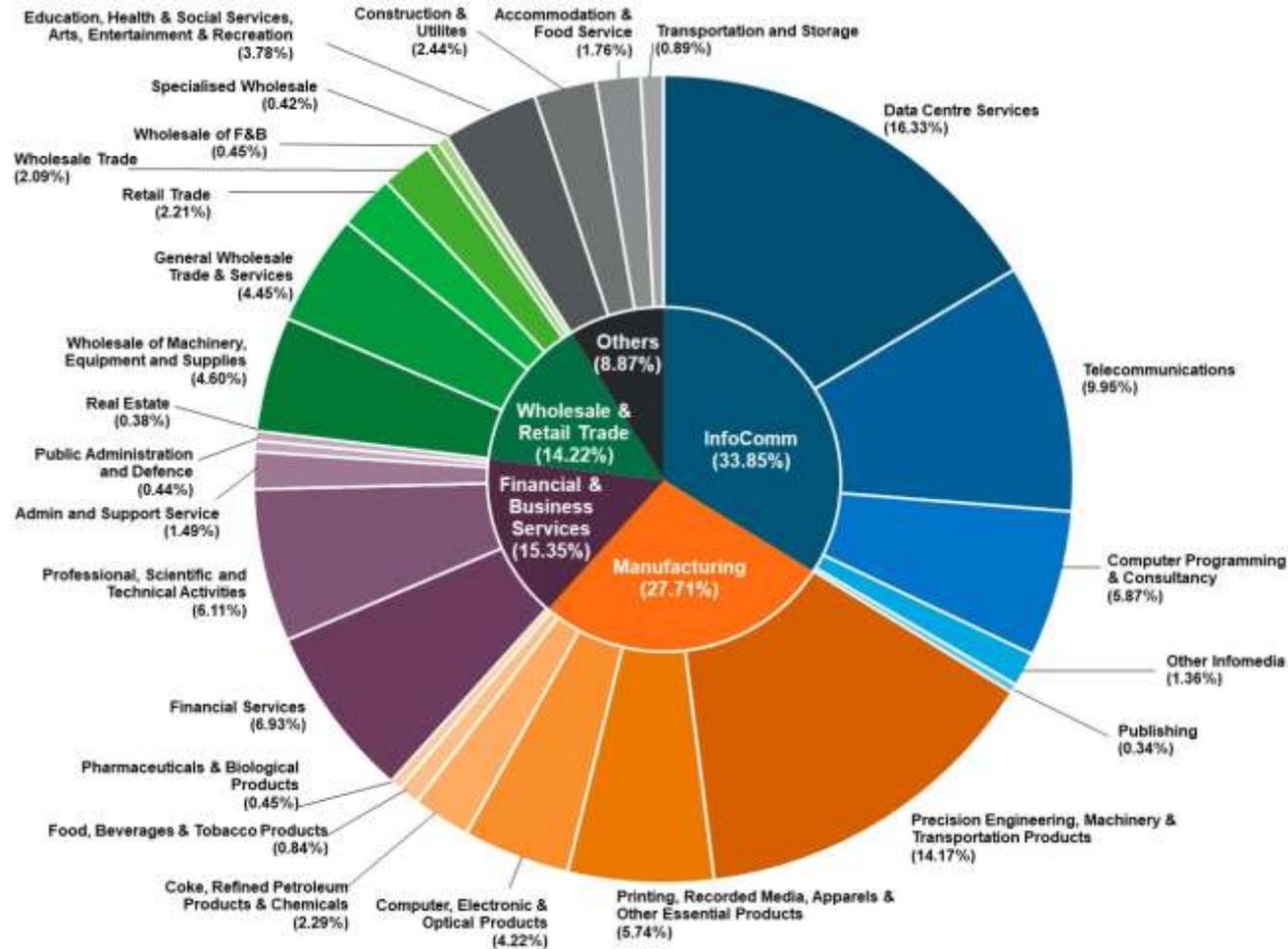


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

Tenant Diversification Across Trade Sectors¹

No single trade sector accounted >17% of Portfolio's Gross Rental Income



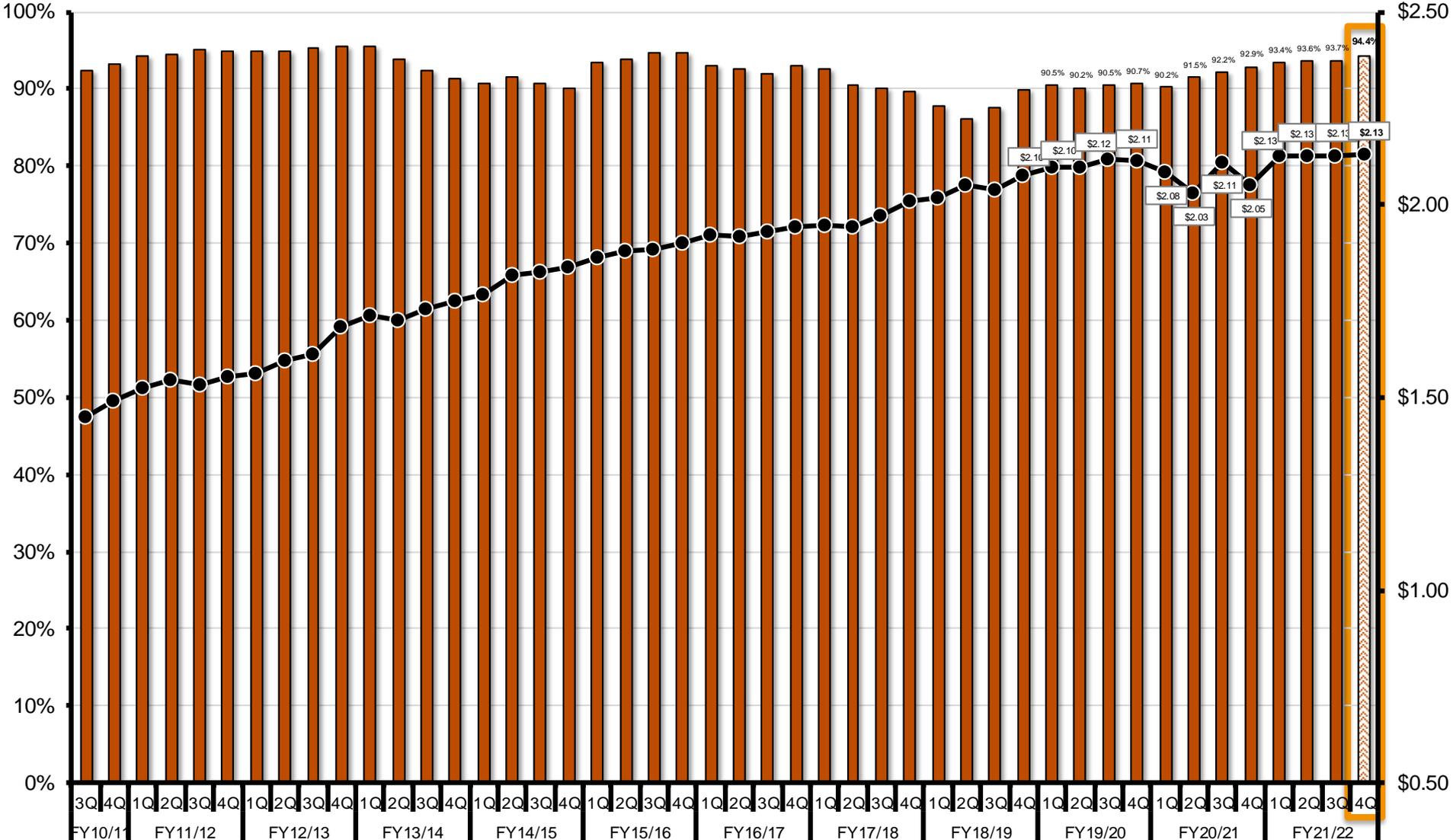
By Gross Rental Income
As at 31 Mar 2022

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

Singapore Portfolio Performance

Occupancy

Gross Rental Rate
S\$ psf/mth

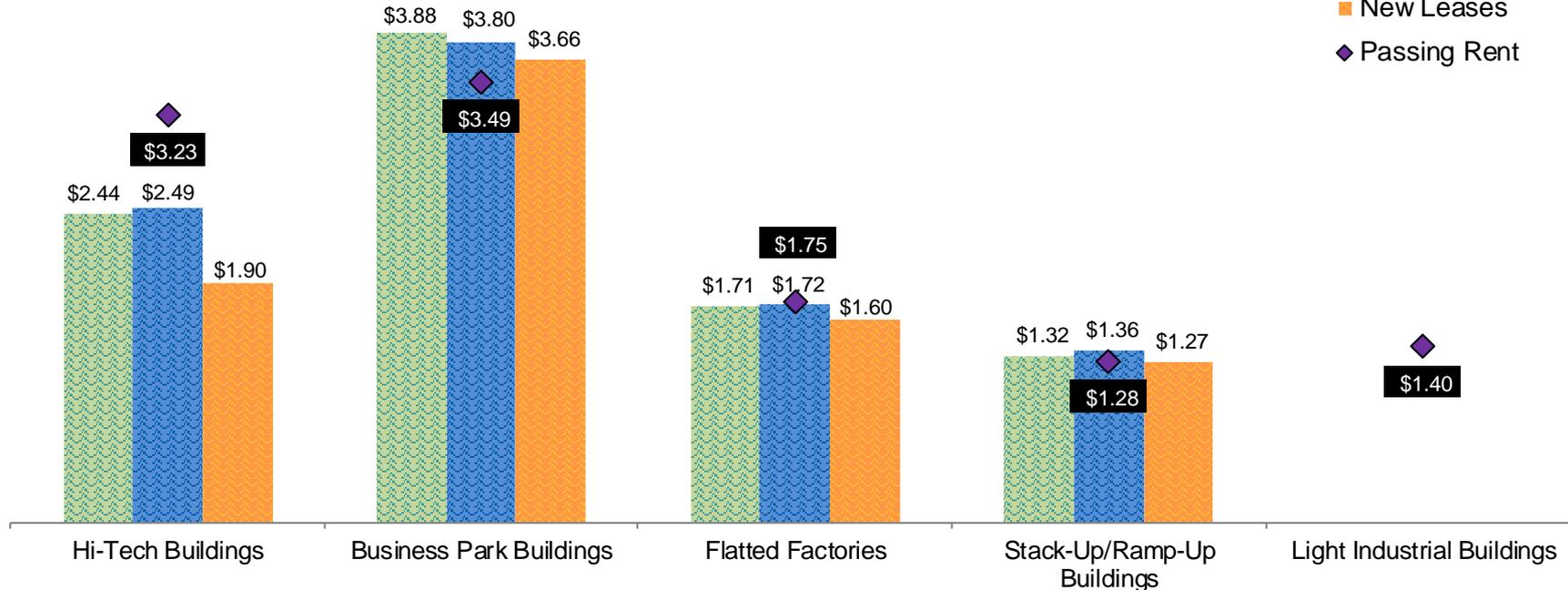


Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 4QFY21/22

- Before Renewal
- After Renewal
- New Leases
- ◆ Passing Rent



Renewal Leases	10 Leases (23,779 sq ft)	6 Leases (23,100 sq ft)	83 Leases (352,553 sq ft)	9 Leases (105,950 sq ft)	N.A. ²
New Leases	8 Leases (10,181 sq ft)	13 Leases (63,404 sq ft)	81 Leases (248,733 sq ft)	4 Leases (80,310 sq ft)	N.A. ³

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

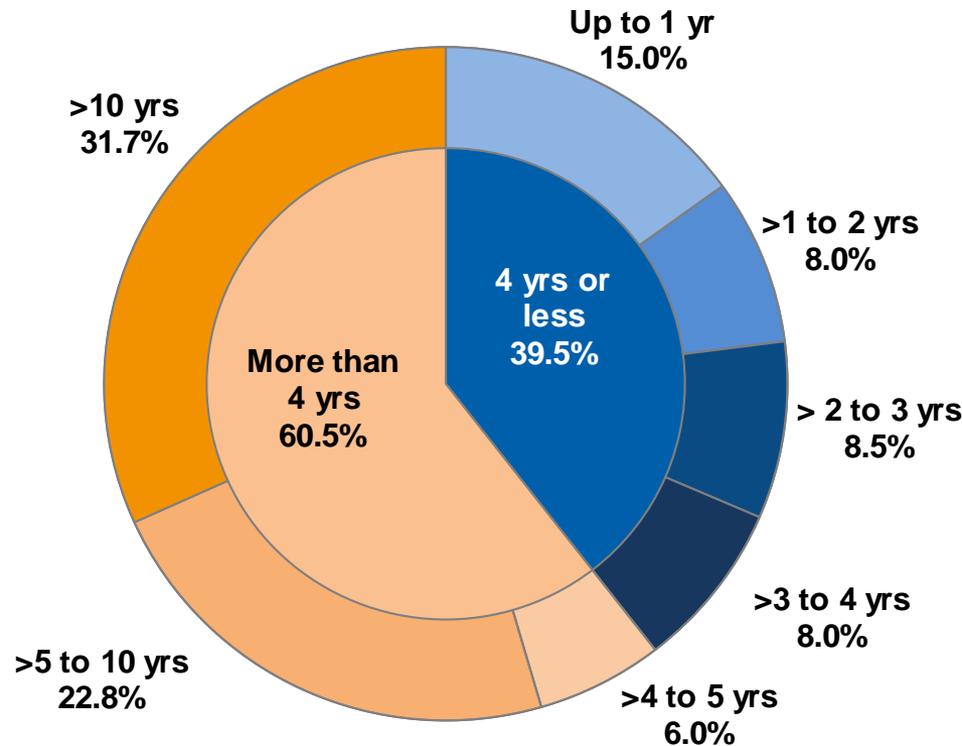
² Not applicable as there were no leases due for renewal in the quarter.

³ Excluded rental rate for the sole new lease at the Light Industrial Buildings for confidentiality.

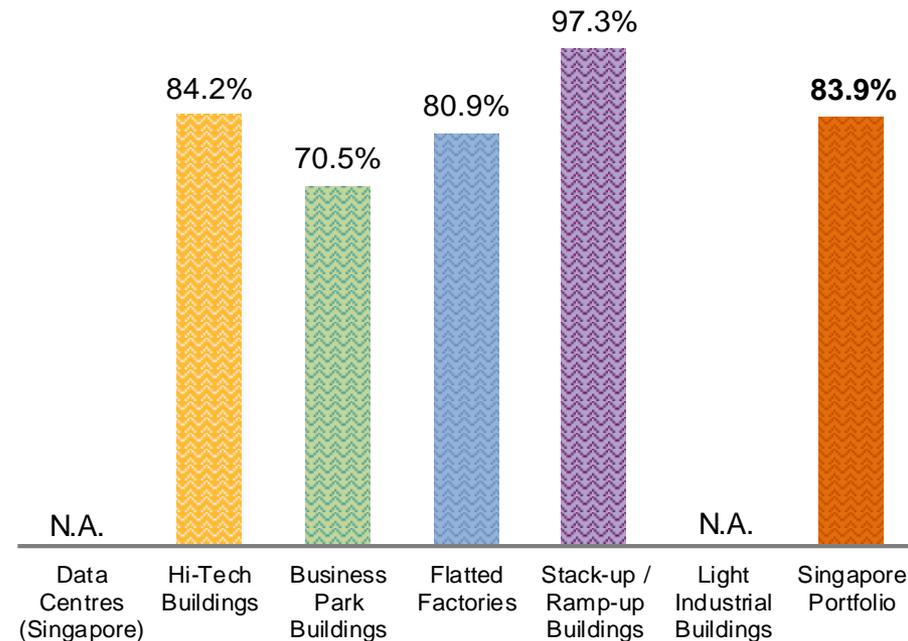
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS

RETENTION RATE FOR 4QFY21/22



As at 31 Mar 2022
By number of tenants.



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

- ✦ 60.5% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 83.9% in 4QFY21/22

INVESTMENT UPDATE

Data Centres, 44490 Chillum Place (ACC2), Northern Virginia

Redevelopment – Kolam Ayer 2¹

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



Artist's impression of MIT's new high-tech industrial precinct with BTS Facility on the left



Completed Block 1 super structure and core walls; level 7 floor casting in Block 2; and level 2 casting in Block 3

- ✦ Redevelopment of Flatted Factories into a new high-tech industrial precinct at total project cost of S\$300 million²
- ✦ Secured pre-commitment from a global medical device company headquartered in Germany (the “Anchor Tenant”) for about 24.4% of enlarged GFA (~211,000 sq ft)
- ✦ BTS Facility is 100% committed by Anchor Tenant for lease term of 15 + 5 + 5 years³ with annual rental escalations
- ✦ Expected completions of 163 & 165 Kallang Way in 2H2022 and 161 Kallang Way in 1H2023

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

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

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

Divestment – 19 Changi South Street 1

Sale Price	GFA	Completed
S\$13.0 million	82,737 sq ft	21 Apr 2022



19 Changi South Street 1

- ✦ Completed divestment of a two-storey Light Industrial Building with a four-storey extension block located within the Changi South Industrial Estate
- ✦ 30-year land lease commencing from 16 Nov 1996 and an option to extend for another 30 years
- ✦ Contributed about 0.07% to MIT's portfolio gross revenue in FY21/22
- ✦ Sale Price is higher than valuation of S\$11.9 million¹ and purchase price of S\$12.4 million²
- ✦ Use of net proceeds to fund committed investments and working capital requirements and/or reduce existing debt

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

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



OUTLOOK AND STRATEGY

*Data Centres, 7337 Trade Street,
San Diego*

Singapore

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

- Singapore economy grew by 3.4% y-o-y in the quarter ended 31 Mar 2022, moderating from the 6.1% growth in the preceding quarter¹
- Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation. Assuming medium-term inflation expectations remain well-anchored, inflation should gradually decrease as supply-demand imbalances wane and monetary policy in major economies responds². The United States Federal Reserve had commenced interest rate hikes and the Monetary Authority of Singapore had tightened its monetary policy to alleviate inflation pressure
- Business sentiments dipped slightly in the second quarter of 2022 amid global uncertainties. However, growth prospects for domestically-oriented sectors remain strong with the progressive easing of safe management measures and travel restrictions³

✦ **Impact on Singapore Portfolio**

- As at 31 Mar 2022, rental arrears of more than one month was 0.8% of previous 12 months' gross revenue, which was lower than 1.0% as at 31 Dec 2021

¹ Source: Ministry of Trade and Industry (Advance Estimates), 14 Apr 2022.

² Source: World Economic Outlook Update, International Monetary Fund, Jan 2022.

³ Source: Singapore Commercial Credit Bureau, 2Q2022.

North America

✦ **Resilient asset class with growth opportunities**

- According to CBRE³, primary market supply grew 17% y-o-y to 3,358.1 megawatts in 2021. Cloud service providers and social media companies were responsible for the bulk of leasing activity in 2021
- Rental rates held steady in the second half of 2021. Compared with 2020, average asking rental rates in primary and secondary data centre markets in North America dipped 0.4% and 2.0% in 2021 respectively. As demand grows in power-constrained markets like Silicon Valley and Northern Virginia, inventory bottlenecks are likely to result in rental rate increases

³ Source: CBRE, North America Data Center Trends H2 2021, Mar 2022.

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

- ✦ Application of distribution reinvestment plan to help fund progressive needs of development projects
- ✦ Healthy interest coverage ratio of 5.7 times¹ and hedged borrowings of 70.5%²

Growth by Acquisitions and Developments

- ✦ Redevelopment at 161, 163 & 165 Kallang Way to be slated for full completion in 1H2023
- ✦ Completed the proposed divestment of 19 Changi South Street 1

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

² As at 31 Mar 2022.



End of Presentation

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