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12th Annual General Meeting 19 July 2022

IMPORTANT NOTICE



This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial statements for the financial year ended 31 March 2022.

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

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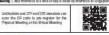
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Contractory Note:



AGENDA

- **1** Key Highlights 1 April 2021 to 31 March 2022
- 2 Financial and Capital Management Review
- **3** Portfolio Highlights
- 4 Investment Update
- **5** Outlook

Key Highlights

1 April 2021 to 31 March 2022

2601 West Broadway Road, Tempe, Arizona

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KEY HIGHLIGHTS



ACHIEVING STRONG FINANCIAL PERFORMANCE IN FY21/22

- Distributable income: S\$350.9 million (个 **18.8%** year-on-year)
- DPU: 13.80 cents (个 **10.0%** year-on-year)

GREATER FINANCIAL FLEXIBILITY

- Successfully completed \$\$512.9 million private placement and \$\$310.4 million preferential offering to partially fund the US\$1.32 billion portfolio acquisition of 29 data centres in the United States
- Issued inaugural **\$\$300.0 million** perpetual securities
- Healthy distribution reinvestment plan take-up rate of **42.5%** for 3QFY21/22 Distribution
- Healthy aggregate leverage ratio of **38.4%**

PORTFOLIO UPDATE

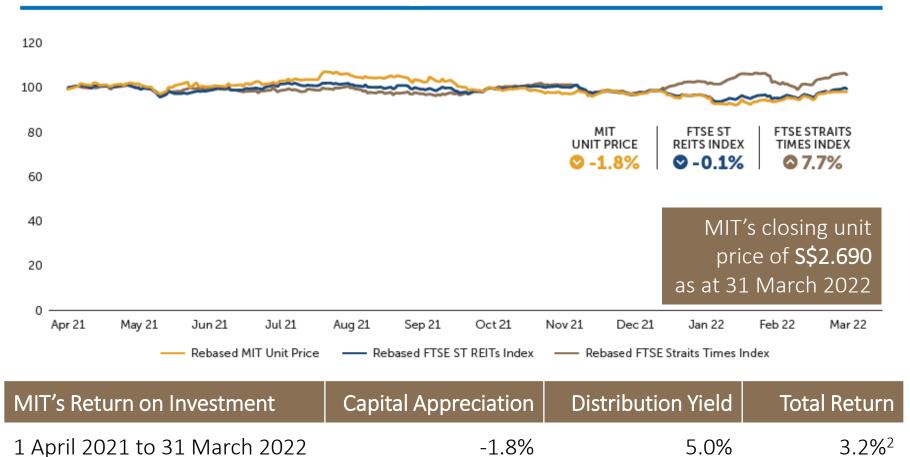
- Acquired 29 data centres in the United States on 22 July 2021 (US\$1.32 billion)
- Average Overall Portfolio occupancy of 93.9% (↑ from 92.6% in FY20/21)
- Healthy retention rate of **82.5%** for Singapore Portfolio (↑ from 78.9% in FY20/21)
- Completed the divestment of 19 Changi South Street 1 on 21 April 2022 (S\$13.0 million)





RETURNS IN FY21/22

COMPARATIVE TRADING PERFORMANCE IN FY21/22¹



¹ Rebased closing unit prices as at 31 March 2021 to 100.

² Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.



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ENVIRONMENTAL



Obtained **BCA Green Mark Gold^{Plus}** certification for The Synergy



Re-certified BCA Green Mark accreditations for 1 & 1A Depot Close, 30A Kallang Place and The Strategy

Included long-term targets for "Energy and Climate Change" material matter and waste data for Singapore properties



Disclosed **energy and water data** for selected North American data centres with operational control

SOCIAL

Supported HP Singapore (Private) Limited with its **tree planting initiative** at 1 & 1A Depot Close

Average training hours per employee increased to 43.3 hours in FY21/22 from 29.8 hours in FY20/21

97% of employees received professional training relating to ESG topics

Employees donated **\$\$12,000** to 230 beneficiaries from Beyond Social Services for 'Pack a Bag' CSR initiative

GOVERNANCE



Embarked on inaugural climate risk assessment



Introduced Board Diversity Policy – To achieve at least 25% of female representation on the Board by 2025 and **30%** by 2030



Adopted Task Force on Climate-Related Financial Disclosures (TCFD) framework



Inaugural submission of GRESB Real Estate Assessment

Key Highlights

Financial and Capital Management Review

Portfolio Highlights

Investment Update

Outlook

Financial and

Capital Management Review

1 & 1A Depot Close, Singapore

FY21/22 FINANCIAL RESULTS

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	FY21/22 S\$'000	FY20/21 S\$'000	Change %
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
Cash distribution declared by joint ventures	27,122	36,172	(25.0)
Amount available for distribution	359,320	295,264	21.7
 to perpetual securities holders 	8,414	-	*
– to Unitholders	350,906	295,264	18.8
Distribution per Unit (Singapore cents)	13.80	12.55	10.0

* Not meaningful

DISTRIBUTION PER UNIT INCREASED 10.0% YEAR-ON-YEAR

 Mainly due to contributions from the acquisition of 29 data centres in the United States, as well as the 14 data centres in the United States previously held under Mapletree Redwood Data Centre Trust and 8011 Villa Park Drive, Richmond, Virginia





STRONG BALANCE SHEET

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As at 31 March

	2022 \$\$'000	2021 S\$'000	Change %
Total assets	8,479,971	6,391,619	32.7
Total liabilities	3,201,113	2,496,619	28.2
Net assets attributable to Unitholders	4,977,056	3,895,000	27.8
Number of Units in issue ('000)	2,676,562	2,351,158	13.8
Net asset value per Unit (S\$)	1.86	1.66	12.0

TOTAL ASSETS INCREASED BY 32.7% YEAR-ON-YEAR

- Primarily due to the contribution from the 29 data centres in the United States and revaluation gains recognised on the Group's investment properties
- Net asset value per Unit increased by 12.0% year-on-year to S\$1.86 as at 31 March 2022



STRONG BALANCE SHEET

As at 31 March (in S\$ million unless otherwise stated)	2022	2021
Total borrowings outstanding	2,904.1	2,245.2
Weighted average tenor of debt	3.8 years	3.6 years
Average borrowing cost for the financial year	2.5%	2.8%
Interest coverage ratio for the financial year	6.4 times	6.4 times
Aggregate leverage ratio*	38.4%	40.3%
Bank facilities available for utilisation	1,202.6	1,026.3
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 2022, the aggregate leverage including such proportionate share was \$\$3,467.2 million based on the exchange rate of US\$1 to \$\$1.36444. The aggregate leverage including such proportionate share as at 31 March 2021 was \$\$2,798.5 million based on the exchange rate of US\$1 to \$\$1.34012.

DIVERSIFIED FUNDING SOURCES

- Issued inaugural **\$\$300.0 million** of perpetual securities at 3.15%
- Successfully raised approximately **\$\$512.9 million** and **\$\$310.4 million** from the private placement and the preferential offering respectively
- Resumed distribution reinvestment plan for 3QFY21/22 Distribution
- Debt headroom of about **\$\$592.0 million** for investment growth activities (assuming aggregate leverage ratio of 45%)

Key Highlights

Financial and Capital Management Review

Portfolio Highlights

Investment Update

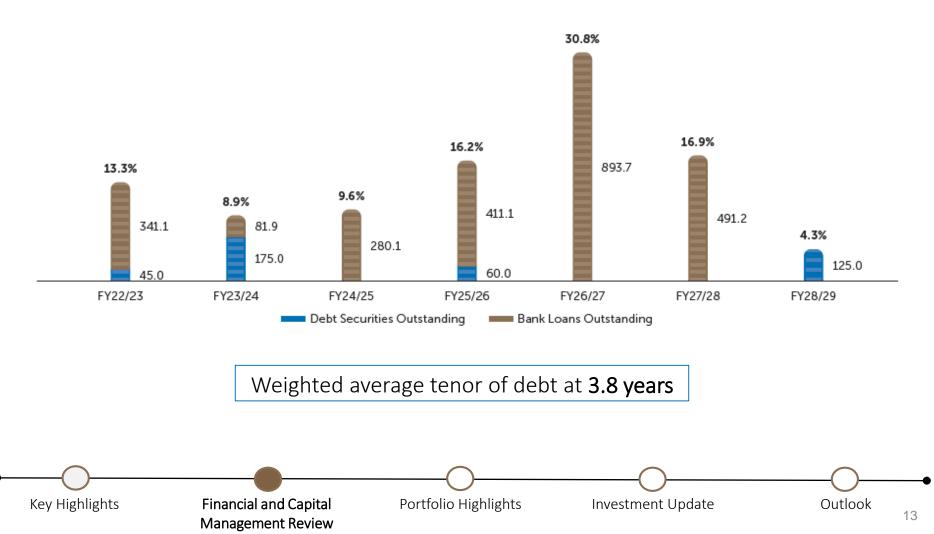
Outlook

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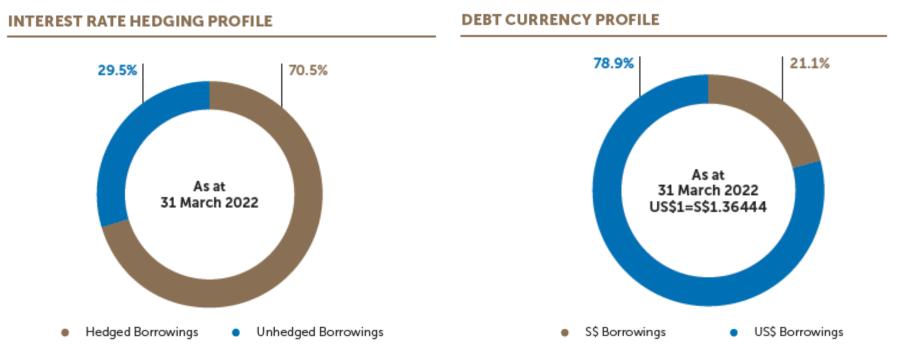


DEBT MATURITY PROFILE AS AT 31 MARCH 2022

Total Borrowings Outstanding (S\$ million)



PRUDENT INTEREST & FOREX RATE RISK MANAGEMENT



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- Based on unhedged borrowings as at 31 March 2022, the amount available for distribution or DPU would have been lower by about S\$3.5 million or 0.13 cent per annum respectively if interest rates increase by 50 basis points
- 60.1% of MIT's FY21/22 US\$ net income stream was hedged into S\$

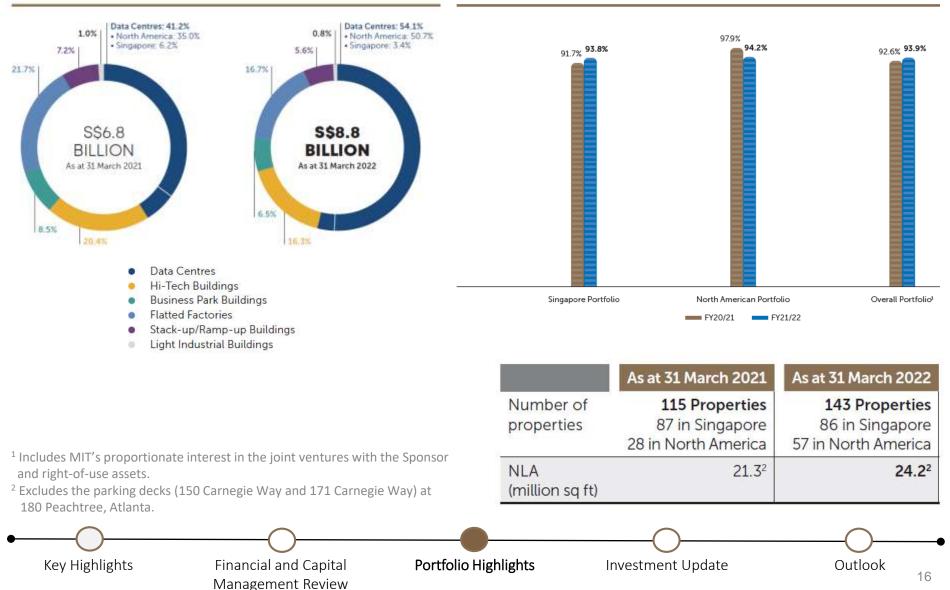




21745 Sir Timothy Drive (ACC9) Northern Virginia, Virginia

PORTFOLIO OVERVIEW





AVERAGE OCCUPANCY FOR THE FINANCIAL YEAR

ASSETS UNDER MANAGEMENT¹

WELL-DISTRIBUTED LEASE EXPIRY PROFILE

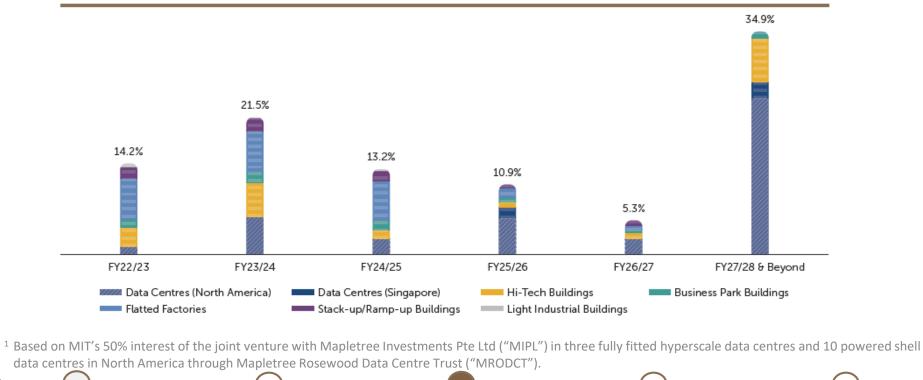
WALE BASED ON DATE OF COMMENCEMENT OF LEASES

(By Gross Rental Income)

WALE (in years)	As at 31 March 2021	As at 31 March 2022
North American Portfolio	6.2	6.1
Singapore Portfolio	3.1	2.7
Overall Portfolio ¹	4.0	4.1

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)¹

As at 31 March 2022



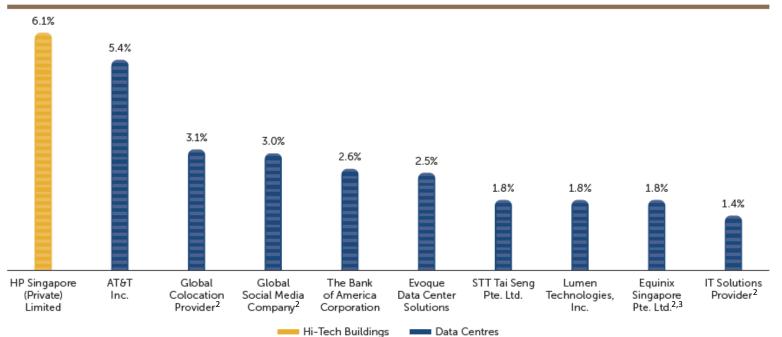




LARGE AND WELL-DIVERSIFIED TENANT BASE

TOP 10 TENANTS (BY GROSS RENTAL INCOME)¹

As at 31 March 2022



- Large and well-diversified tenant base of **2,266 tenants** with 3,293 leases
- Top 10 tenants contributed about **29.5%** of the portfolio's monthly gross rental income 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.

³ Included the contribution from Equinix Inc. at 180 Peachtree, Atlanta.

 Key Highlights
 Financial and Capital
 Portfolio Highlights
 Investment Update
 Outlook

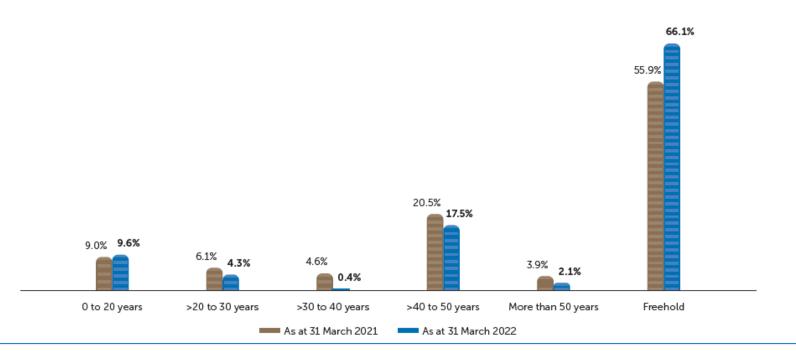
 Management Review
 18



PORTFOLIO STABILITY FROM LAND LEASES

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES^{1,2}

(By Land Area)



- Weighted average unexpired lease term for underlying leasehold land was **36.1 years** as at 31 March 2022
- Upon completion of the US Portfolio Acquisition, **66.1%** 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.

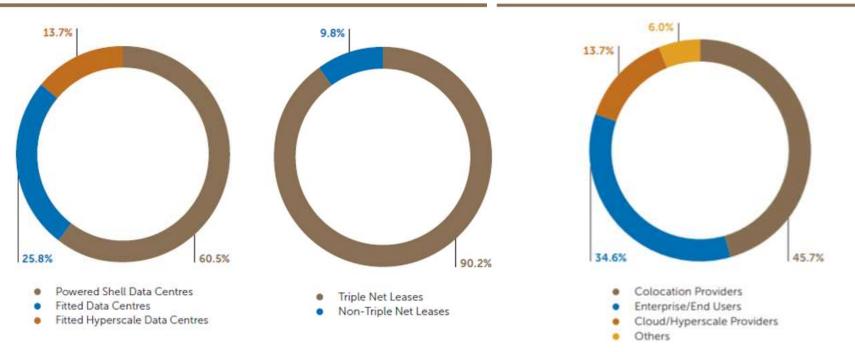
Key Highlights

Financial and Capital Portfolio Highlights Management Review



DIVERSIFIED PORTFOLIO OF DATA CENTRES IN

SPLIT BETWEEN LEASE TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)¹ SPLIT BETWEEN TENANT TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)¹



• Average North American Portfolio occupancy rate remained healthy at **94.2%** in FY21/22

Portfolio Highlights

- Long WALE of 6.1 years as at 31 March 2022
- About 58.1% of leases have expiries beyond five years

¹Based 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. As at 31 March 2022.

Key Highlights

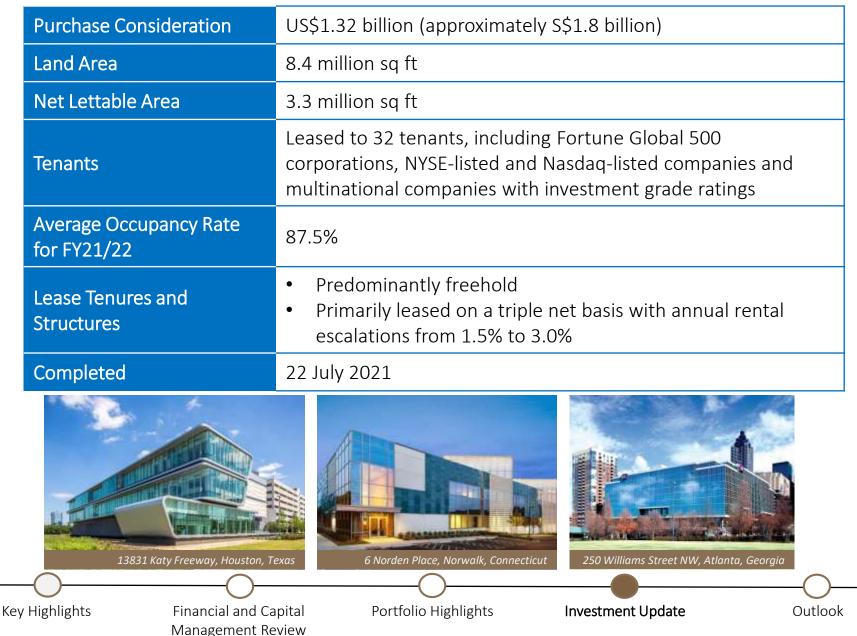
Financial and Capital Management Review

Investment Update



18 Tai Seng, Singapore

ACQUISITION OF 29 DATA CENTRES ACROSS 18 US STATES



mapletree

mapletree

REDEVELOPMENT – 161, 163 & 165 KALLANG WAY

Project Cost	S\$300 million ¹
Gross Floor Area	865,600 sq ft
Plot Ratio	2.5 (个 from initial plot ratio of 1.5)



- 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 years² with annual rental escalations
- Expected completions of 163 & 165 Kallang Way in 2H2022 and 161 Kallang Way in 1H2023

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







SINGAPORE – RESILIENT AMID CHALLENGING OPERATING ENVIRONMENT

- Rental arrears of more than one month improved year-on-year from 1.2% to 0.8% of previous 12 months' gross revenue as at 31 March 2022
- Singapore's GDP growth forecast for 2022 to be "3.0% to 5.0%"¹

NORTH AMERICA – FAST-GROWING ASSET CLASS

- Leased data centre supply (by net operational sq ft) and demand (by net utilised sq ft) are expected to grow at a CAGR of 6% and 8% respectively between 2020 and 2026E²
- FY22/23 financial performance to be underpinned by full year contribution from US\$1.32 billion portfolio acquisition of 29 data centres in the United States

RISING TO THE CHALLENGE

- Proactively managing risks on margins from rising energy prices and higher interest costs
- Strengthened portfolio resilience by scaling up data centre presence, building a portfolio of higher value assets and prospecting tenants from trade sectors
- Right of first refusal from the Sponsor for the acquisition of its 50% interest in MRODCT will be a significant pipeline for growth





