



2Q & 1HFY23/24 Financial Results

25 October 2023



Important Notice

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

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The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the "Manager").

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- 01 Key Highlights – 1 Jul 2023 to 30 Sep 2023**
- 02 2Q & 1HFY23/24 Financial Performance**
- 03 Portfolio Update**
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- 05 Outlook and Strategy**

KEY HIGHLIGHTS ***1 JUL 2023 TO 30 SEP 2023***



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

- ✦ **Increase in distribution to Unitholders was offset by an enlarged unit base following an equity fundraising exercise in 1QFY23/24 and distribution reinvestment plan**
 - 2QFY23/24 Distribution to Unitholders: S\$94.1 million (▲ 3.5% y-o-y)
 - 2QFY23/24 DPU: 3.32 cents (▼ 1.2% y-o-y)

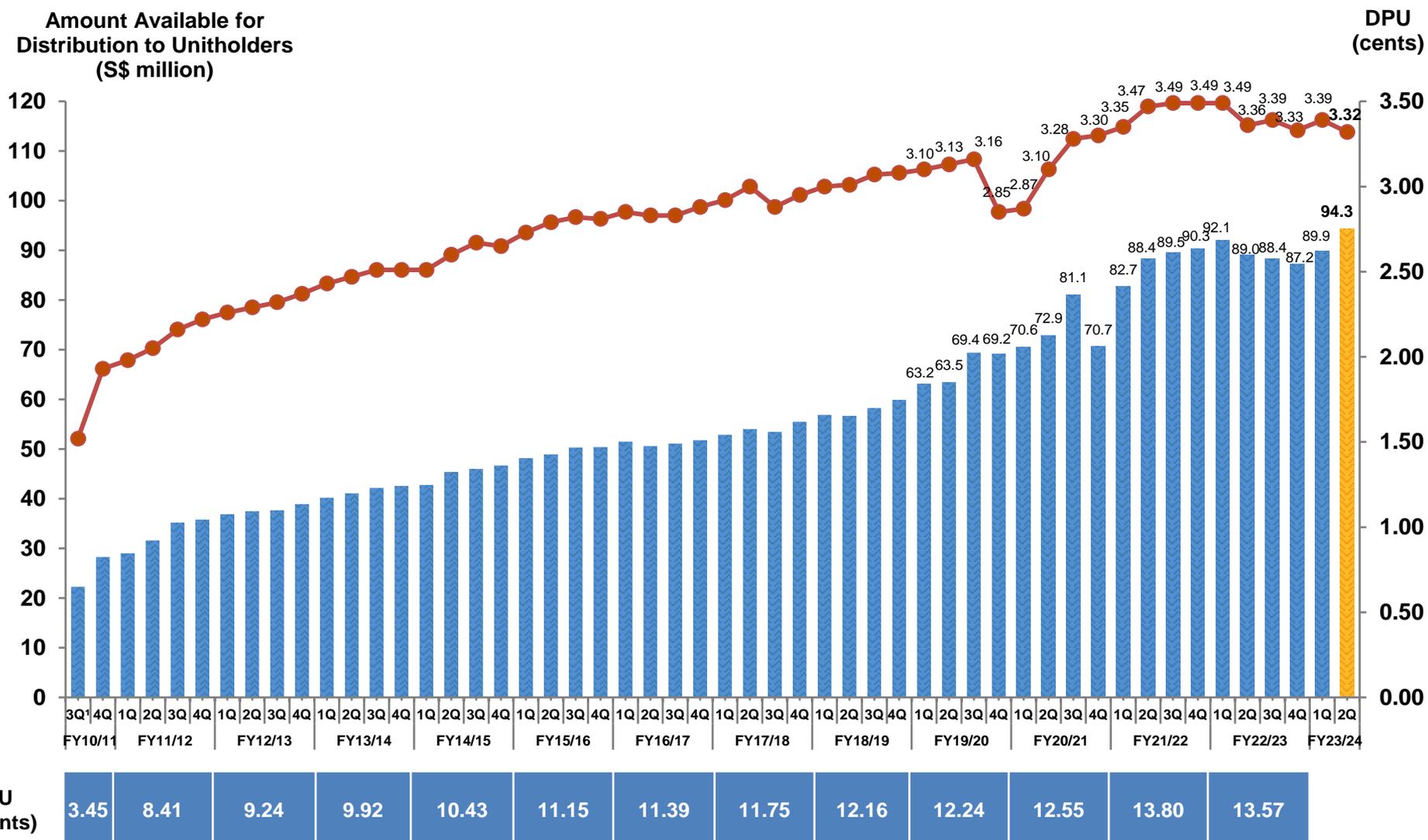
- ✦ **Resilient operational performance**
 - Positive rental revisions across all property segments
 - Higher average rental rates for Singapore Portfolio and North American Portfolio at S\$2.19 psf/mth and US\$2.42 psf/mth respectively
 - Overall Portfolio's WALE increased q-o-q from 3.9 years to 4.2 years as at 30 Sep 2023

- ✦ **Completed the acquisition of a newly built data centre in Osaka, Japan for JPY52.0 billion¹ on 28 Sep 2023**

- ✦ **Capital management update**
 - Hedged borrowings of 79.2% and weighted average hedge tenor of 3.7 years
 - Healthy aggregate leverage ratio of 37.9%

¹ MIT's effective economic interest in the property is 98.47%.

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.



2Q & 1HFY23/24 FINANCIAL PERFORMANCE

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

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

	2QFY23/24 (S\$'000)	2QFY22/23 (S\$'000)	↑ / (↓)
Gross revenue	174,118	175,512	(0.8%)
Property operating expenses	(45,558)	(45,187)	0.8%
Net property income	128,560	130,325	(1.4%)
Borrowing costs	(26,292)	(23,770)	10.6%
Trust expenses	(16,071)	(16,498)	(2.6%)
Share of joint venture's results	9,515	9,054	5.1%
Profit for the period before tax	95,712	99,111	(3.4%)
Income tax expense	(2,289)	(2,643)	(13.4%)
Profit for the period	93,423	96,468	(3.2%)
Profit attributable to perpetual securities holders	2,382	2,382	-
Loss attributable to non-controlling interest	(13)	-	*
Profit attributable to Unitholders	91,054	94,086	(3.2%)
Net non-tax chargeable items ¹	(5,155)	(11,958)	(56.9%)
Distribution declared by joint venture	8,450	6,849	23.4%
Amount available for distribution to Unitholders	94,349^{3,4}	88,977	6.0%
Distribution to Unitholders	94,072^{3,4}	90,857²	3.5%
Distribution per Unit (cents)	3.32^{3,4}	3.36²	(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 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 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.

⁴ 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)

	1HFY23/24 (S\$'000)	1HFY22/23 (S\$'000)	↑ / (↓)
Gross revenue	344,746	343,317	0.4%
Property operating expenses	(85,342)	(83,089)	2.7%
Net property income	259,404	260,228	(0.3%)
Borrowing costs	(52,718)	(43,717)	20.6%
Trust expenses	(32,426)	(33,056)	(1.9%)
Gain on divestment of investment properties ¹	-	3,759	*
Share of joint venture's results	18,605	18,387	1.2%
Profit for the period before tax	192,865	205,601	(6.2%)
Income tax expense	(5,401)	(8,061)	(33.0%)
Profit for the period	187,464	197,540	(5.1%)
Profit attributable to perpetual securities holders	4,738	4,738	-
Loss attributable to non-controlling interest	(13)	-	*
Profit attributable to Unitholders	182,739	192,802	(5.2%)
Net non-tax chargeable items ²	(12,002)	(24,570)	(51.2%)
Distribution declared by joint venture	13,490	12,883	4.7%
Amount available for distribution to Unitholders	184,227^{5,6}	181,115	1.7%
Distribution to Unitholders	187,813^{3,4,5,6}	184,671³	1.7%
Distribution per Unit (cents)	6.71^{3,4,5,6}	6.85³	(2.0%)

* 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)

	2QFY23/24 (S\$'000)	1QFY23/24 (S\$'000)	↑ / (↓)
Gross revenue	174,118	170,628	2.0%
Property operating expenses	(45,558)	(39,784)	14.5%
Net property income	128,560	130,844	(1.7%)
Borrowing costs	(26,292)	(26,426)	(0.5%)
Trust expenses	(16,071)	(16,355)	(1.7%)
Share of joint venture's results	9,515	9,090	4.7%
Profit for the period before tax	95,712	97,153	(1.5%)
Income tax expense	(2,289)	(3,112)	(26.4%)
Profit for the period	93,423	94,041	(0.7%)
Profit attributable to perpetual securities holders	2,382	2,356	1.1%
Loss attributable to non-controlling interest	(13)	-	*
Profit attributable to Unitholders	91,054	91,685	(0.7%)
Net non-tax chargeable items ¹	(5,155)	(6,847)	(24.7%)
Distribution declared by joint venture	8,450	5,040	67.7%
Amount available for distribution to Unitholders	94,349^{4,5}	89,878	5.0%
Distribution to Unitholders	94,072^{4,5}	93,742^{2,3}	0.4%
Distribution per Unit (cents)	3.32^{4,5}	3.39^{2,3}	(2.1%)

* 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.

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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 Financial Position

	30 Sep 2023	30 Jun 2023	↑ / (↓)
Total assets (S\$'000)	9,089,997	9,006,112	0.9%
Total liabilities (S\$'000)	3,442,427	3,454,943	(0.4%)
Net assets attributable to Unitholders (S\$'000)	5,339,667	5,245,472	1.8%
Net asset value per Unit (S\$)¹	1.88	1.85	1.6%

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

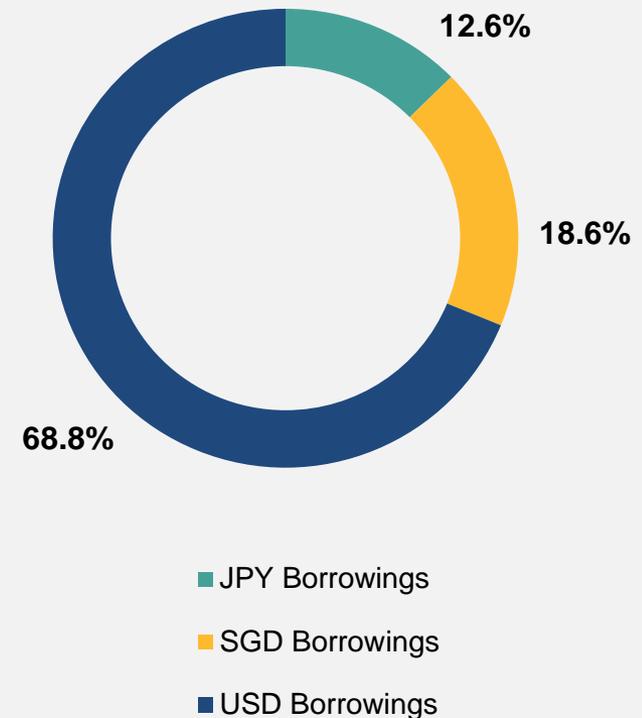
	30 Sep 2023	30 Jun 2023
Total debt	S\$3,063.3 million	S\$3,090.2 million
Weighted average tenor of debt	3.3 years	3.7 years
Aggregate leverage ratio ¹	37.9%	38.2%

Strong balance sheet to pursue growth opportunities

- ✦ Fitch Ratings affirmed 'BBB+' rating with Stable Outlook on 18 Aug 2023
- ✦ 100% of loans unsecured with minimal covenants

DEBT CURRENCY PROFILE

As at 30 September 2023

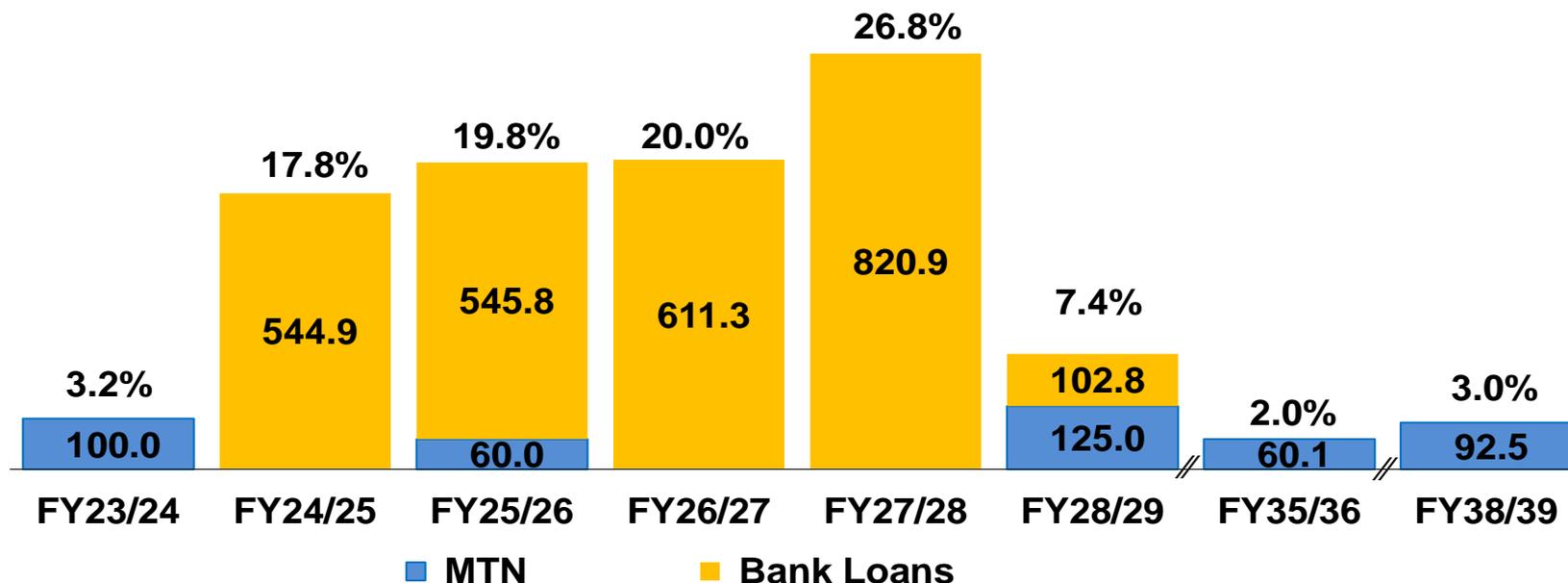


¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 30 Sep 2023, aggregate leverage including MIT's proportionate share of joint venture is S\$3,625.6 million. Aggregate leverage ratio is expected to be 38.8% assuming completion of all fitting-out works for the Osaka Data Centre.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 September 2023



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.3 years

Risk Management

	30 Sep 2023	30 Jun 2023
Fixed as a % of total debt	79.2%	78.0%
Weighted average hedge tenor	3.7 years	4.0 years
Weighted average all-in funding cost for the quarter	3.2%	3.5%
Interest coverage ratio (“ICR”) for the quarter	4.6 times	4.9 times
ICR for the trailing 12 months ¹	4.6 times	4.8 times
Adjusted ICR for the trailing 12 months ¹	4.3 times	4.4 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	-0.02	-0.6%
+ 100 bps	-1.3	-0.05	-1.5%
+ 150 bps	-2.0	-0.07	-2.1%

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

² Based on unhedged borrowings as at 30 Sep 2023. Base rate denotes JPY TONAR and USD SOFR.

³ Based on 2,833 million units as at 30 Sep 2023.

⁴ Based on 2QFY23/24 DPU of 3.32 cents.



***PORTFOLIO
UPDATE***

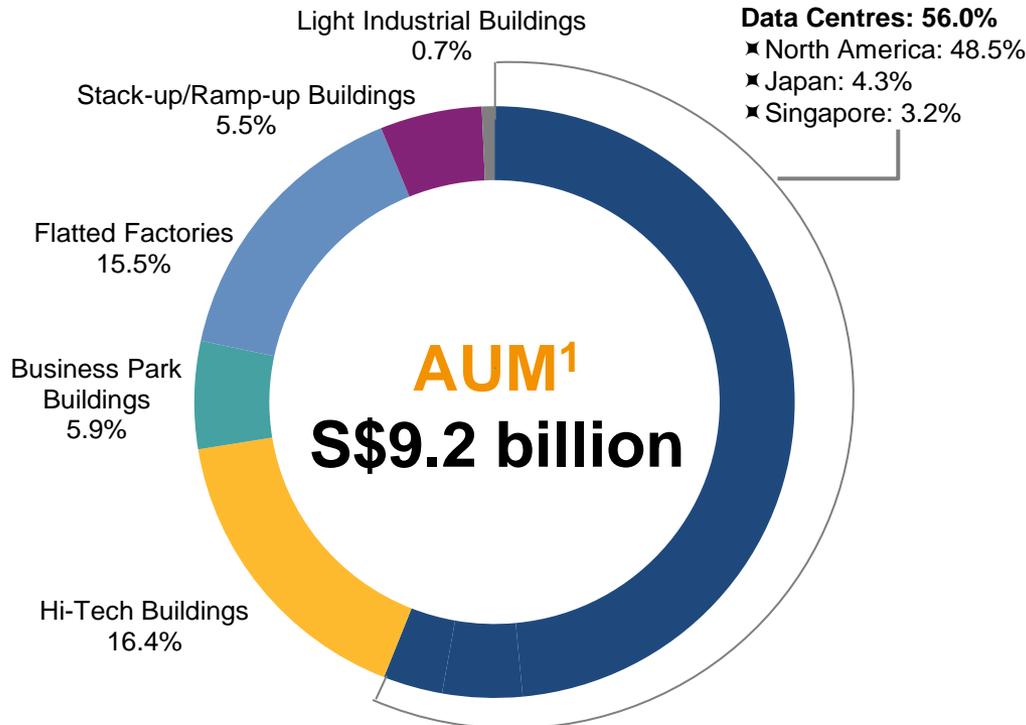
Data Centres, 13831 Katy Freeway, Houston

142 Properties Across 6 Property Segments

\$9.2 billion¹
AUM

24.9 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

North America	48.5%
Singapore	47.2%
Japan	4.3%

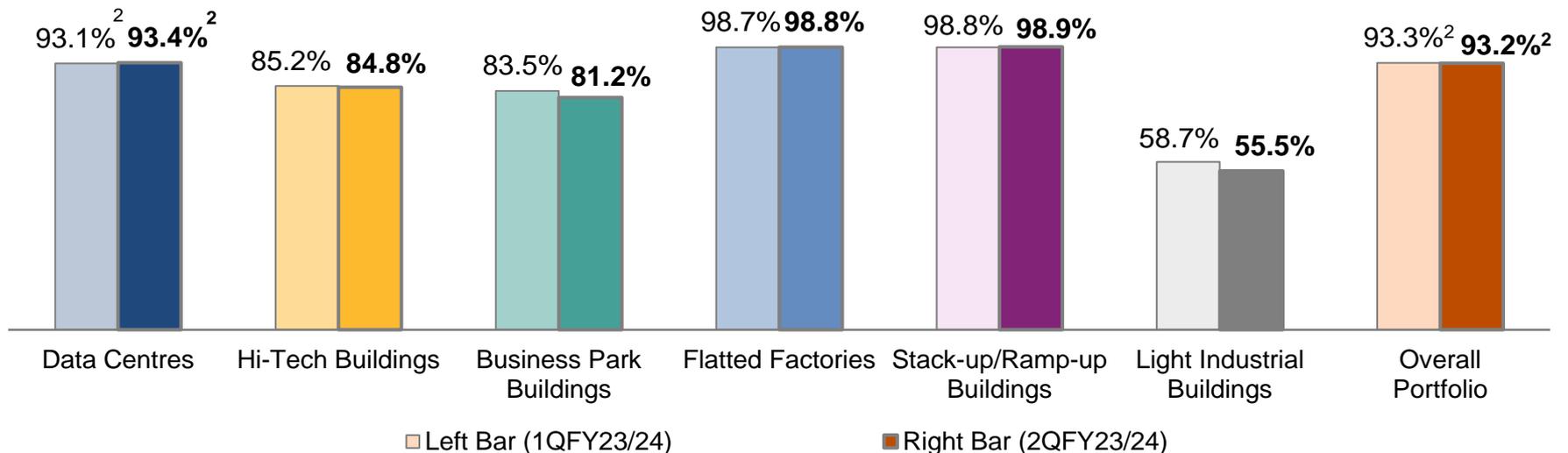
¹ Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan and included MIT's right-of-use assets as at 30 Sep 2023.

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

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Japan Portfolio	Overall Portfolio
Number of properties	85	56	1	142
NLA (million sq ft)	16.5	8.3 ¹	0.1	24.9 ¹
Occupancy (%)				
2QFY23/24	93.4	92.7	100.0	93.2²
1QFY23/24	93.7	92.4	N.A.	93.3 ²

SEGMENTAL OCCUPANCY RATES¹



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

² Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT"), and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.¹⁷

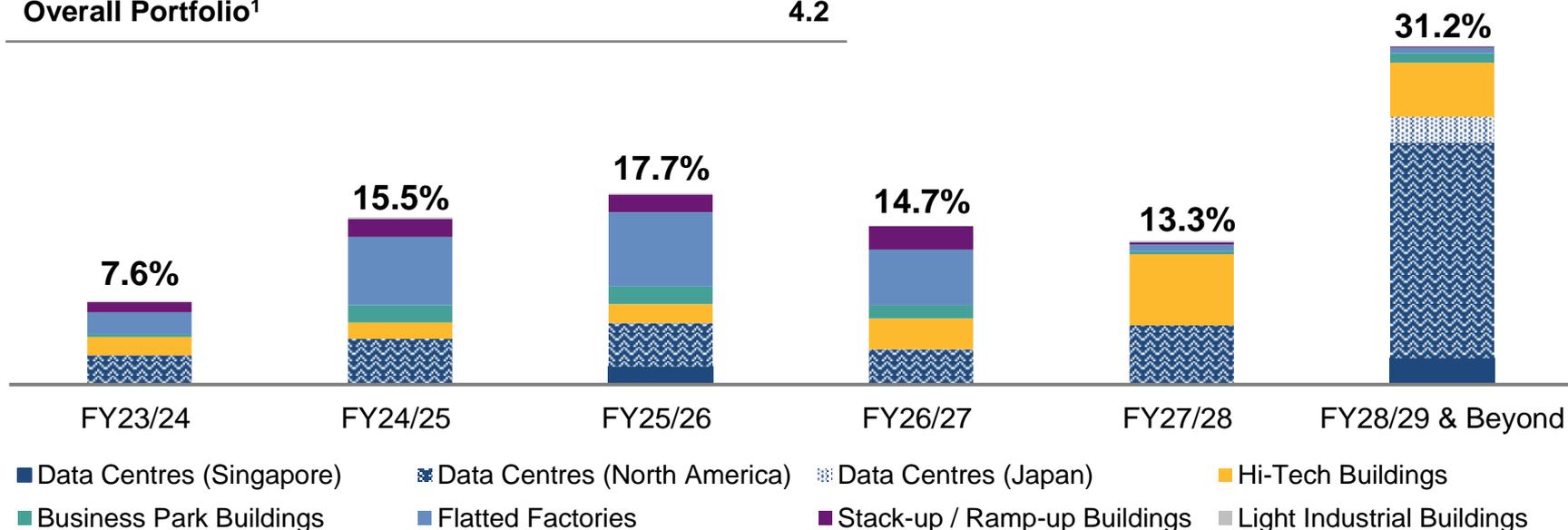
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 September 2023

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

North American Portfolio	5.3
Singapore Portfolio	2.8
Osaka Data Centre	19.1
Overall Portfolio¹	4.2



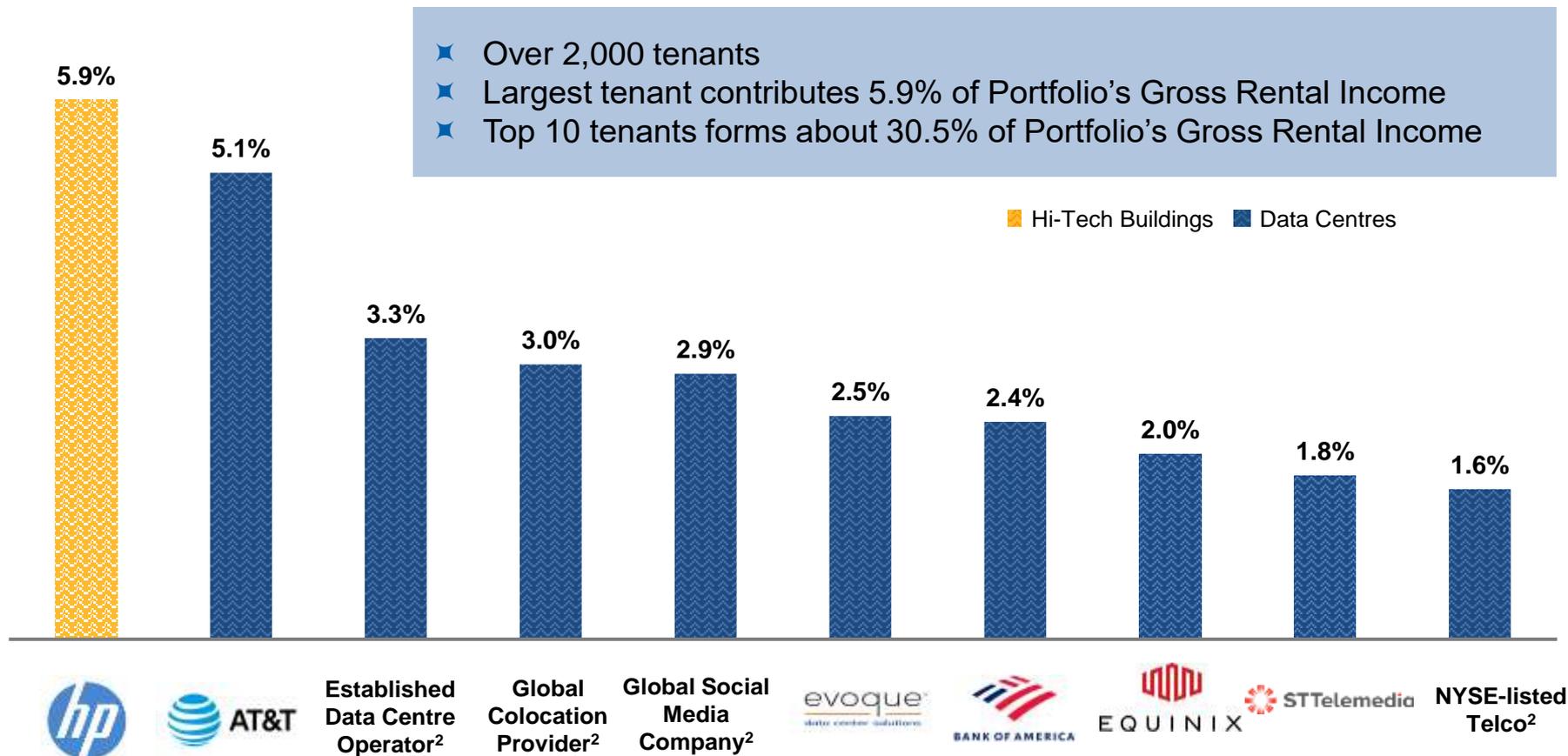
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

² Refers to leases which commenced prior to and on 30 Sep 2023.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 September 2023

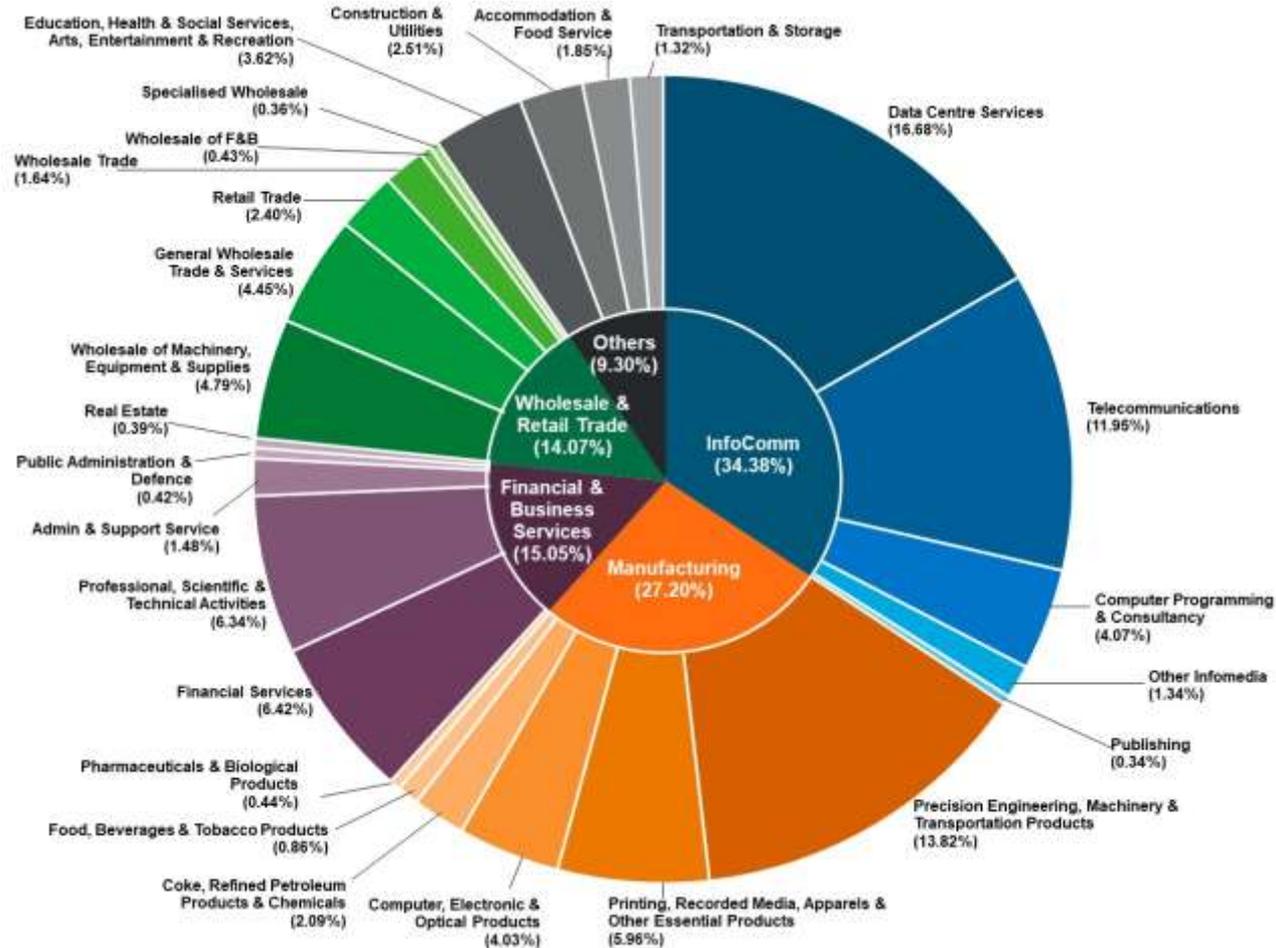


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

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

Tenant Diversification Across Trade Sectors¹

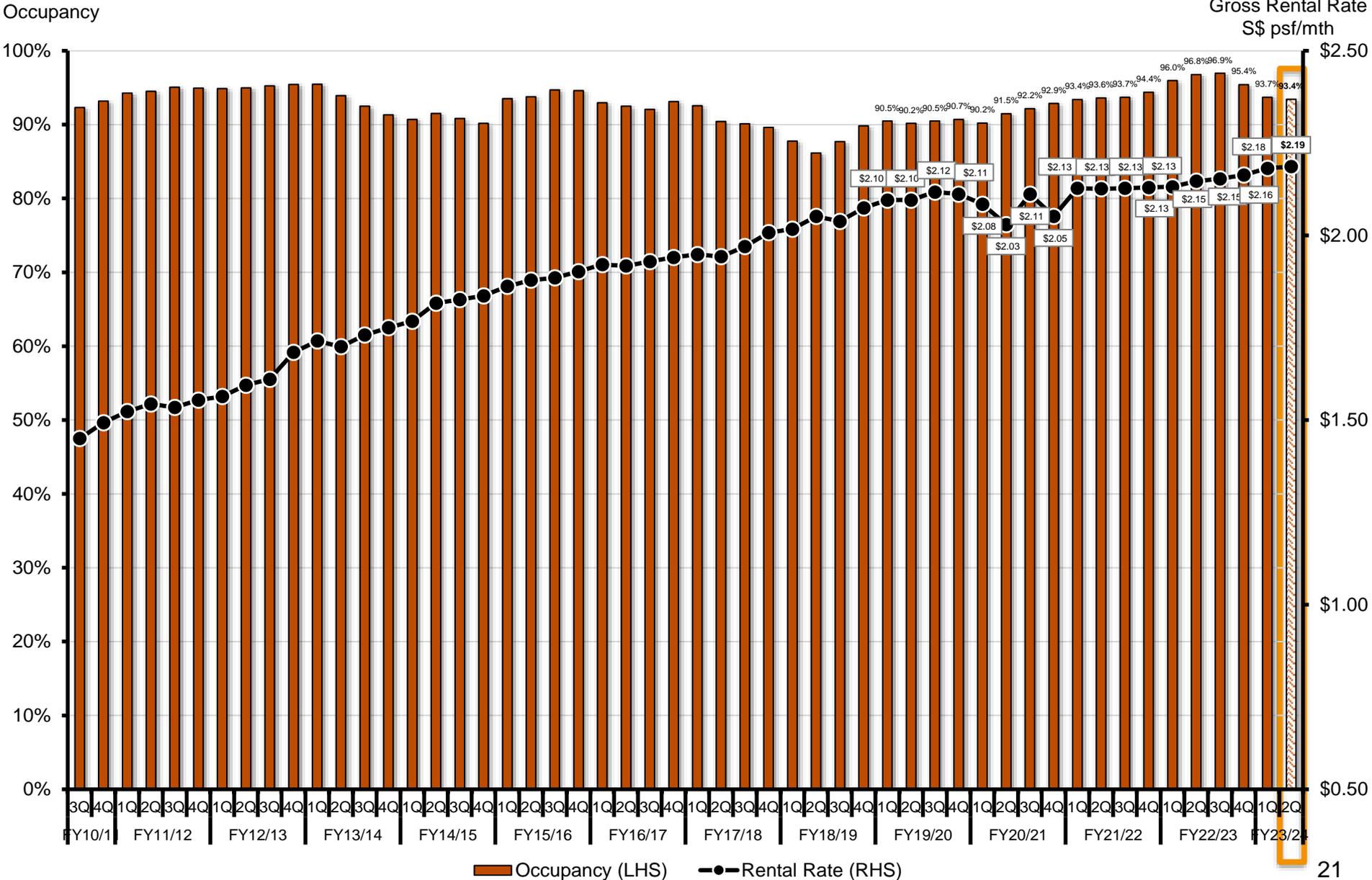
No single trade sector accounted >17% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Sep 2023

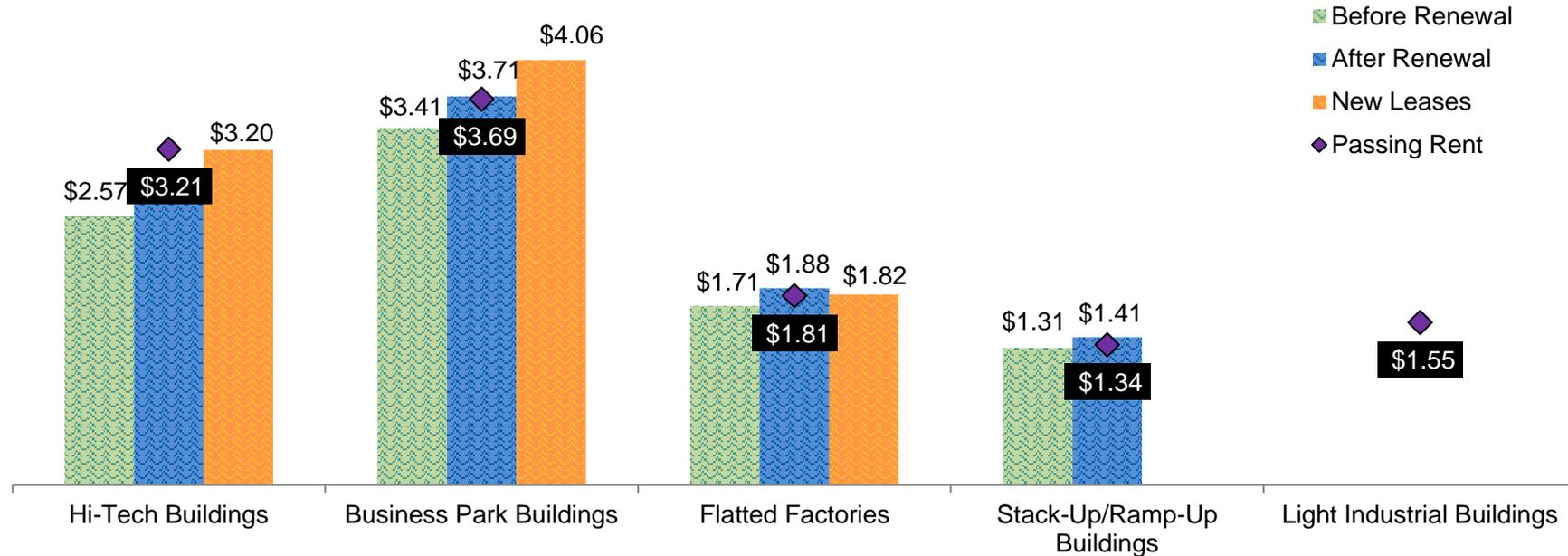
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT, and MIT's effective interest of 98.47% in a data centre in Osaka, Japan.

Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹ For Period 2QFY23/24



Renewal Leases	17 Leases (91,153 sq ft)	6 Leases (20,656 sq ft)	151 Leases (397,040 sq ft)	8 Leases (109,448 sq ft)	N.A. ³
New Leases	14 Leases (97,435 sq ft)	6 Leases (10,288 sq ft)	48 Leases (107,741 sq ft)	N.A. ²	N.A. ⁴

- ✦ Achieved rental revisions of between 4.7% and 9.9% for renewal leases across segments
- ✦ Portfolio weighted average rental revision rate of 8.8% for renewal leases

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

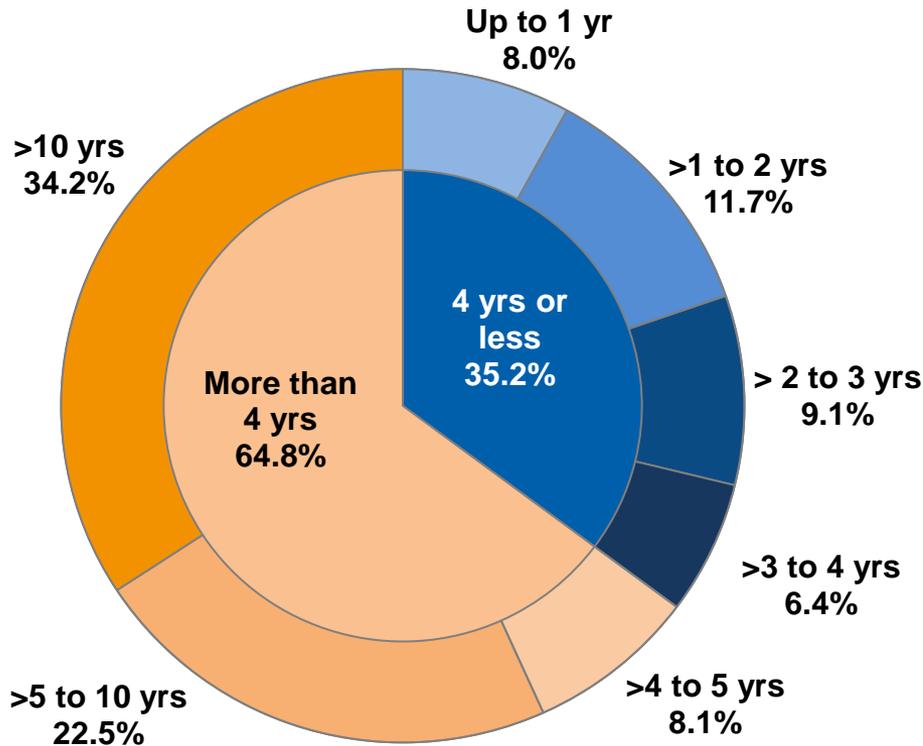
² Excluded rental rate for the sole new lease at Stack-Up/Ramp-Up Buildings for confidentiality.

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

⁴ Not applicable as there were no new leases secured in the quarter.

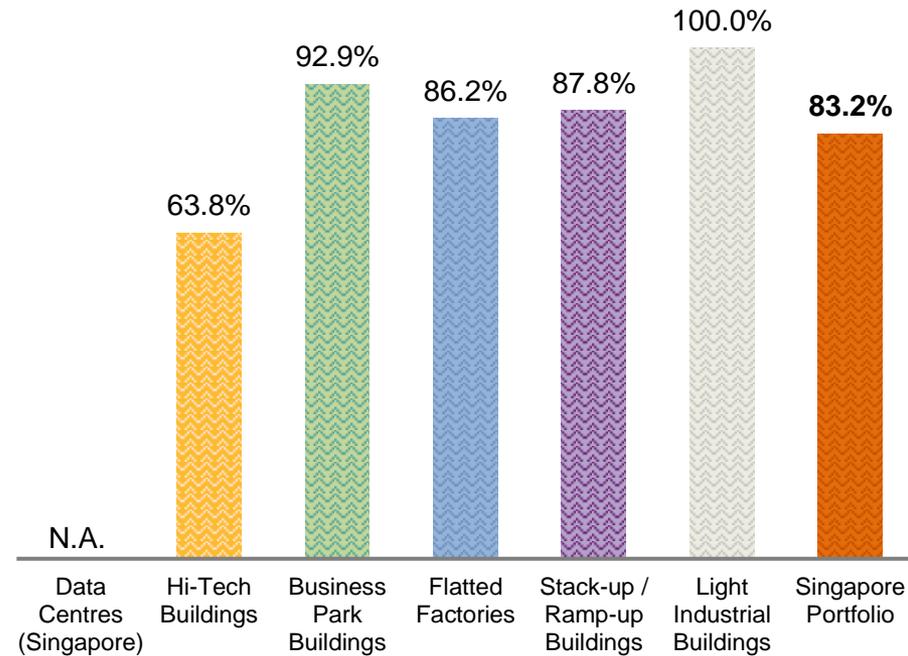
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Sep 2023
By number of tenants.

RETENTION RATE FOR 2QFY23/24



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

- ✦ 64.8% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 83.2% in 2QFY23/24

Long-term Targets By FY29/30

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

Average Building Electricity Intensity¹

▼ 15%

Average Building GHG Emissions Intensity¹

▼ 17%

Total Solar Energy Generating Capacity
10,000 kWp

Building Certification



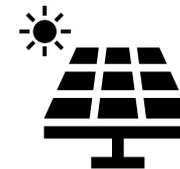
Re-certified **BCA Green Mark Gold** for The Signature (4 Jul 2023)

Sustainability Benchmark



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

Renewable Energy



Embarked on Phase 3 of **solar panel installation**²

¹ For MIT's properties in Singapore from the base year of FY19/20. FY19/20 was used as the base year as FY19/20 energy performance was more representative of operational activities at MIT's properties prior to the COVID-19 pandemic.

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

INVESTMENT UPDATE

Data Centres, 44490 Chillum Place, Ashburn

Acquisition of a Data Centre in Osaka, Japan

Purchase Consideration / Effective Consideration	<ul style="list-style-type: none"> ✦ 100% Basis: JPY52.0 billion (approximately S\$507.9 million¹) ✦ 98.47% MIT effective interest²: JPY51.2 billion (approximately S\$500.1 million)
Valuation³	100% Basis: JPY52.0 billion (approximately S\$507.9 million)
MIT Total Acquisition Outlay⁴	JPY51.8 billion (approximately S\$505.9 million)
Land Area	Approx. 45,280 sq ft
Land Tenure	70 years from 1 Oct 2020 (67.1 years remaining as at 30 Sep 2023)
Net Lettable Area	Approx. 136,900 sq ft
Completed	28 Sep 2023
Vendor	Suma Tokutei Mokuteki Kaisha
About the Property	<ul style="list-style-type: none"> ✦ Multi-storey, fully-fitted data centre, located in downtown Osaka ✦ Construction and first phase of fit-out works completed in Nov 2022, with remaining three fit-out phases to be completed progressively by May 2025 ✦ 100% leased to an established data centre operator⁵ ✦ Net lease structure with minimal landlord operational obligations

¹ Unless otherwise stated, an illustrative exchange rate of JPY102.38 to S\$1.00 is used in this presentation.

² The balance of the Purchase Consideration will be funded by the Sponsor, MIPL.

³ Based on the independent valuation of JLL Morii Valuation & Advisory K.K. as at 30 Apr 2023 using cost approach and income capitalisation approach.

⁴ Comprising the Effective Consideration, the acquisition fee to the Manager for the acquisition, the estimated professional and other fees and expenses incurred or to be incurred by MIT in connection with the acquisition.

⁵ 100% committed occupancy by the same tenant has been secured for the property, including all four fit-out phases.



*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

Challenging operating environment in view of global uncertainties

- ✦ The global recovery would continue to slow down amid widening divergences among regions. Persistence in global inflation could warrant higher-for-longer policy rates, which could in turn trigger a correction in financial markets and capital flow volatility¹
- ✦ Rising property operating expenses and increases in borrowing costs from higher benchmark reference rates as well as replacement of expiring interest rate swaps could continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures while focusing on tenant retention to maintain a stable portfolio occupancy level as well as prudent capital management to balance the risks and costs in the elevated interest rate environment

Singapore

- Singapore economy grew by 0.7% y-o-y in the quarter ended 30 Sep 2023, extending the 0.5% growth in the preceding quarter²
- Business sentiment rebounded slightly after six consecutive quarters of decline in 4Q2023 due to moderate growth within the construction, transportation, and tourism-related sectors. However, the outlook may remain lukewarm with the prolonged slowdown in external demand within the manufacturing sector and tighter global financial conditions³

North America

- According to CBRE⁴, supply in data centre primary markets⁵ in North America increased by 491.5 megawatts (“MW”) in the first six months of 2023, for a total inventory of 4,588.6MW. Secondary markets⁶ had about 959.8MW of inventory as at 1H2023
- Overall vacancy rate for primary markets was at 3.3%, with a total of 468.8MW of net absorption recorded in 1H2023. Construction activity across primary markets in 1H2023 increased by 25% y-o-y to 2,287.6MW, of which 73.1% had been preleased
- Lack of power availability and extended lead times for critical equipment remain major constraints on new data centre developments. These supply constraints are expected to favour rental rates

¹ Source: International Monetary Fund, World Economic Outlook, Oct 2023.

² Source: Ministry of Trade and Industry (Advance Estimates), 13 Oct 2023.

³ Source: Singapore Commercial Credit Bureau, 4Q2023.

⁴ Source: CBRE North America Data Center Trends 1H2023.

⁵ Refers to Northern Virginia, Silicon Valley, Chicago, New York Tri State area, Dallas, Phoenix, Hillsboro and Atlanta.

⁶ Refers to Central Washington, Austin, Southern California, Seattle, Houston, Denver, Minneapolis and Charlotte.

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 79.2% and weighted average hedge tenor of 3.7 years
- ✦ Healthy aggregate leverage ratio of 37.9%

Growth by Acquisitions and Developments

- ✦ Completed the acquisition of a data centre in Osaka, Japan on 28 Sep 2023
- ✦ Increased committed occupancy of Mapletree Hi-Tech Park @ Kallang Way to 48.2% (1QFY23/24 : 44.1%)



End of Presentation

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