



1QFY24/25 Financial Results

25 July 2024



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- 02 1QFY24/25 Financial Performance**
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KEY HIGHLIGHTS
1 APR 2024 TO 30 JUN 2024

Data Centres, 13831 Katy Freeway, Houston

- ✦ **Performance primarily driven by revenue contribution from Osaka Data Centre, new leases and renewals and higher distribution declared by joint venture**
 - 1QFY24/25 Net Property Income: S\$132.5 million (▲ 1.3% y-o-y)
 - 1QFY24/25 Distribution to Unitholders: S\$97.3 million (▲ 3.7% y-o-y)
 - 1QFY24/25 DPU: 3.43 cents (▲ 1.2% y-o-y)

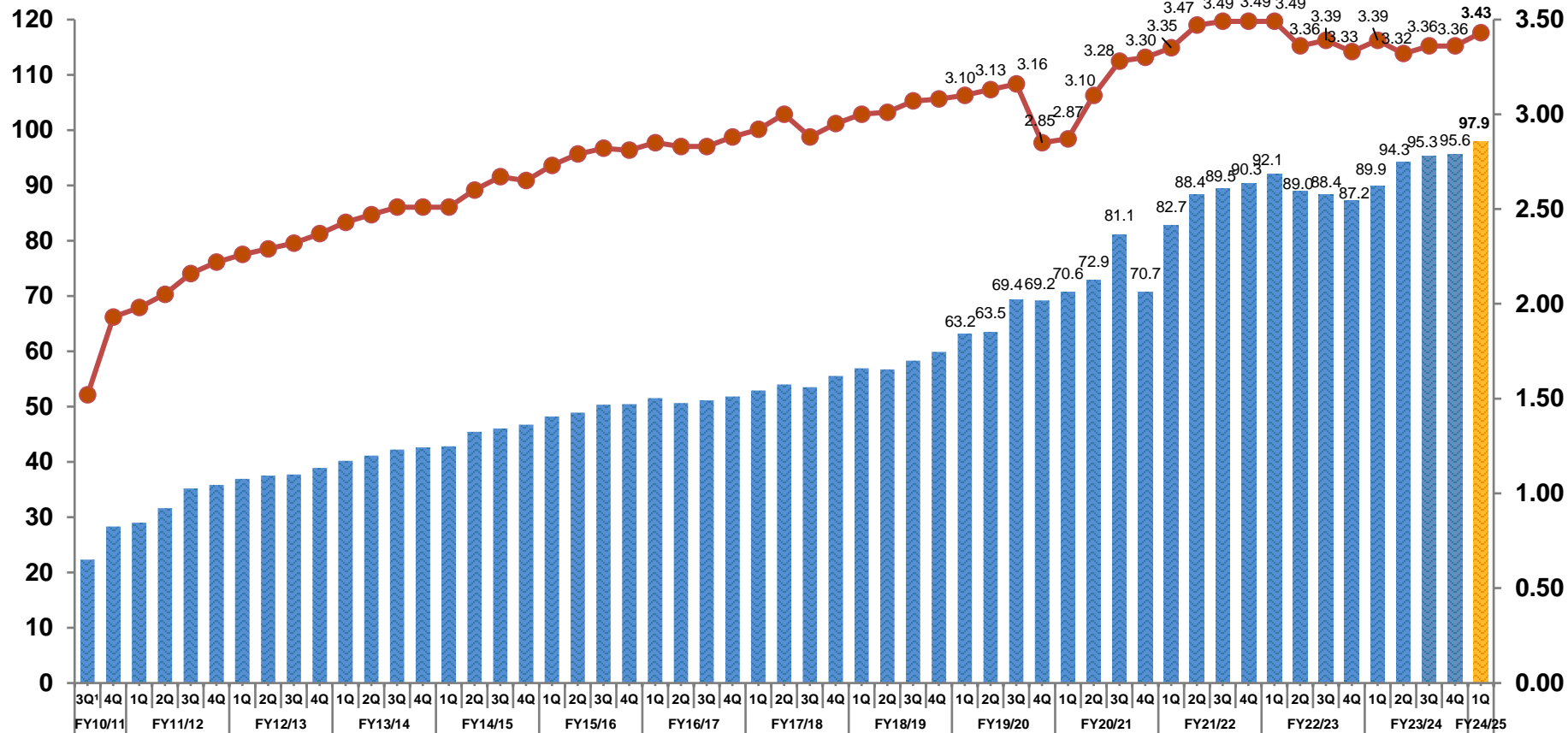
- ✦ **Resilient operational performance**
 - Average Overall Portfolio occupancy increased q-o-q from 91.4% to 91.9% due to new lease at 402 Franklin Road, Brentwood
 - Positive rental revisions across all property segments in Singapore
 - Higher average rental rate for Singapore Portfolio at S\$2.26 psf/mth
 - Overall Portfolio's WALE increased q-o-q from 4.4 years to 4.6 years

- ✦ **Proactive portfolio rebalancing efforts**
 - Completed Phase 3 fit out works for Osaka Data Centre on 25 Jun 2024

- ✦ **Resumption of the distribution reinvestment plan for financial flexibility**

Sustainable and Growing Returns

Amount Available for Distribution to Unitholders
(S\$ million)



DPU (cents)

3.45	8.41	9.24	9.92	10.43	11.15	11.39	11.75	12.16	12.24	12.55	13.80	13.57	13.43
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¹ MIT was listed on 21 Oct 2010.

1QFY24/25 FINANCIAL PERFORMANCE



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

Comparison of 1QFY24/25 and 1QFY23/24

Year-on-Year	1QFY24/25 (S\$'000)	1QFY23/24 (S\$'000)	↑ / (↓)
Gross revenue	175,279	170,628	2.7%
Property operating expenses	(42,742)	(39,784)	7.4%
Net property income	132,537	130,844	1.3%
Borrowing costs	(26,191)	(26,426)	(0.9%)
Distribution declared by joint venture	7,353	5,040	45.9%
Amount available for distribution	100,281	92,234	8.7%
- to perpetual securities holders	2,356	2,356	-
- to Unitholders	97,925	89,878	9.0%
Distribution to Unitholders	97,254⁴	93,742^{1, 2, 3}	3.7%
Distribution per Unit (cents)	3.43⁴	3.39^{1, 2, 3}	1.2%
Total issued Units at end of the period (million)	2,835	2,833	0.1%

¹ 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.

² 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.

³ Comprises an advance distribution of 2.48 cents per unit for the period from 1 Apr 2023 to 5 Jun 2023 and balance distribution of 0.91 cent per unit from 6 Jun 2023 to 30 Jun 2023.

⁴ Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive (the "Tanglin Halt Cluster") over four quarters from 1QFY24/25 to 4QFY24/25.

✦ Net property income increased due to

- revenue contributions from Osaka Data Centre acquired in Sep 2023, new leases and renewals;
- partially offset by loss of income from North American Portfolio from non-renewal of leases and divestment of Tanglin Halt Cluster; and
- higher property operating expenses (utilities and marketing costs)

✦ Borrowing costs decreased due to

- repayment of loans with proceeds from Equity Fund Raising exercise and divestment of Tanglin Halt Cluster
- partially offset by additional interest expense incurred for loans drawn for the Osaka Data Centre

✦ Distribution declared by joint venture increased due to

- distribution withheld by joint venture in 1QFY23/24 in view of uncertainty arising from a tenant's filing of Chapter 11 bankruptcy, partially offset by higher borrowing costs

Comparison of 1QFY24/25 and 4QFY23/24

Quarter-on-Quarter	1QFY24/25 (S\$'000)	4QFY23/24 (S\$'000)	↑ / (↓)
Gross revenue	175,279	178,700	(1.9%)
Property operating expenses	(42,742)	(46,916)	(8.9%)
Net property income	132,537	131,784	0.6%
Borrowing costs	(26,191)	(27,740)	(5.6%)
Distribution declared by joint venture	7,353	10,103	(27.2%)
Amount available for distribution	100,281	97,915	2.4%
- to perpetual securities holders	2,356	2,356	-
- to Unitholders	97,925	95,559	2.5%
Distribution to Unitholders	97,254¹	95,245	2.1%
Distribution per Unit (cents)	3.43¹	3.36	2.1%
Total issued Units at end of the period (million)	2,835	2,835	*

* Less than 0.1%

¹ Includes the distribution of net divestment gain of S\$13.4 million from the Tanglin Halt Cluster over four quarters from 1QFY24/25 to 4QFY24/25.

- ✦ **Net property income increased due to**
 - lower property maintenance expenses from Singapore Portfolio;
 - partially offset by loss of income from divestment of Tanglin Halt Cluster
- ✦ **Borrowing costs decreased due to**
 - utilisation of divestment proceeds from Tanglin Halt Cluster for loan repayment
- ✦ **Distribution declared by joint venture decreased due to**
 - release of distribution in 4QFY23/24, which was previously withheld by joint venture in 1QFY23/24
- ✦ **Distribution to Unitholders increased partially due to**
 - distribution of net divestment gain from Tanglin Halt Cluster

Statement of Financial Position

	30 Jun 2024	31 Mar 2024	↑ / (↓)
Total assets (S\$'000)	8,763,590	8,664,366	1.1%
Total liabilities (S\$'000)	3,486,414	3,375,634	3.3%
Net assets attributable to Unitholders (S\$'000)	4,975,489	4,984,582	(0.2%)
Net asset value per Unit (S\$)¹	1.75	1.76	(0.6%)

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

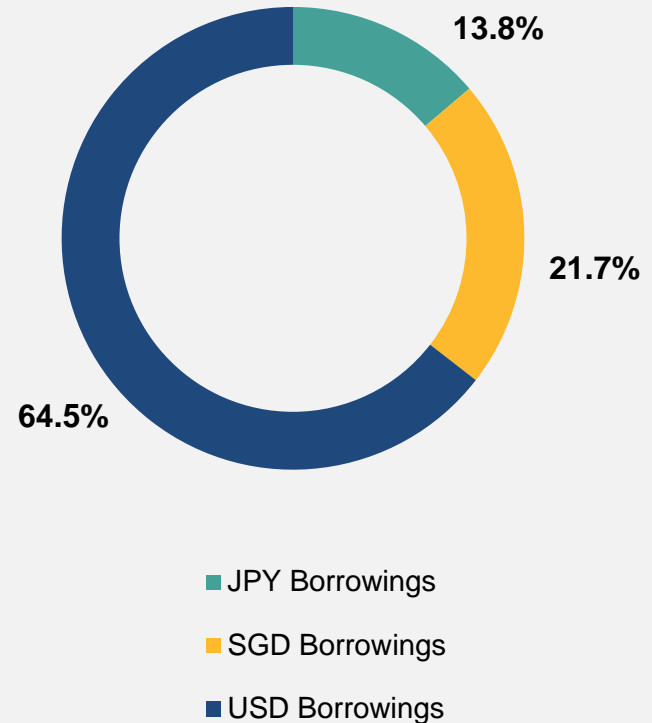
	30 Jun 2024	31 Mar 2024
Total debt	S\$3,062.0 million	S\$2,984.4 million
Weighted average tenor of debt	3.6 years	3.8 years
Aggregate leverage ratio ¹	39.1%	38.7%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ Loans are largely unsecured with minimal covenants
- ✦ Resumption of distribution reinvestment plan for financial flexibility

DEBT CURRENCY PROFILE

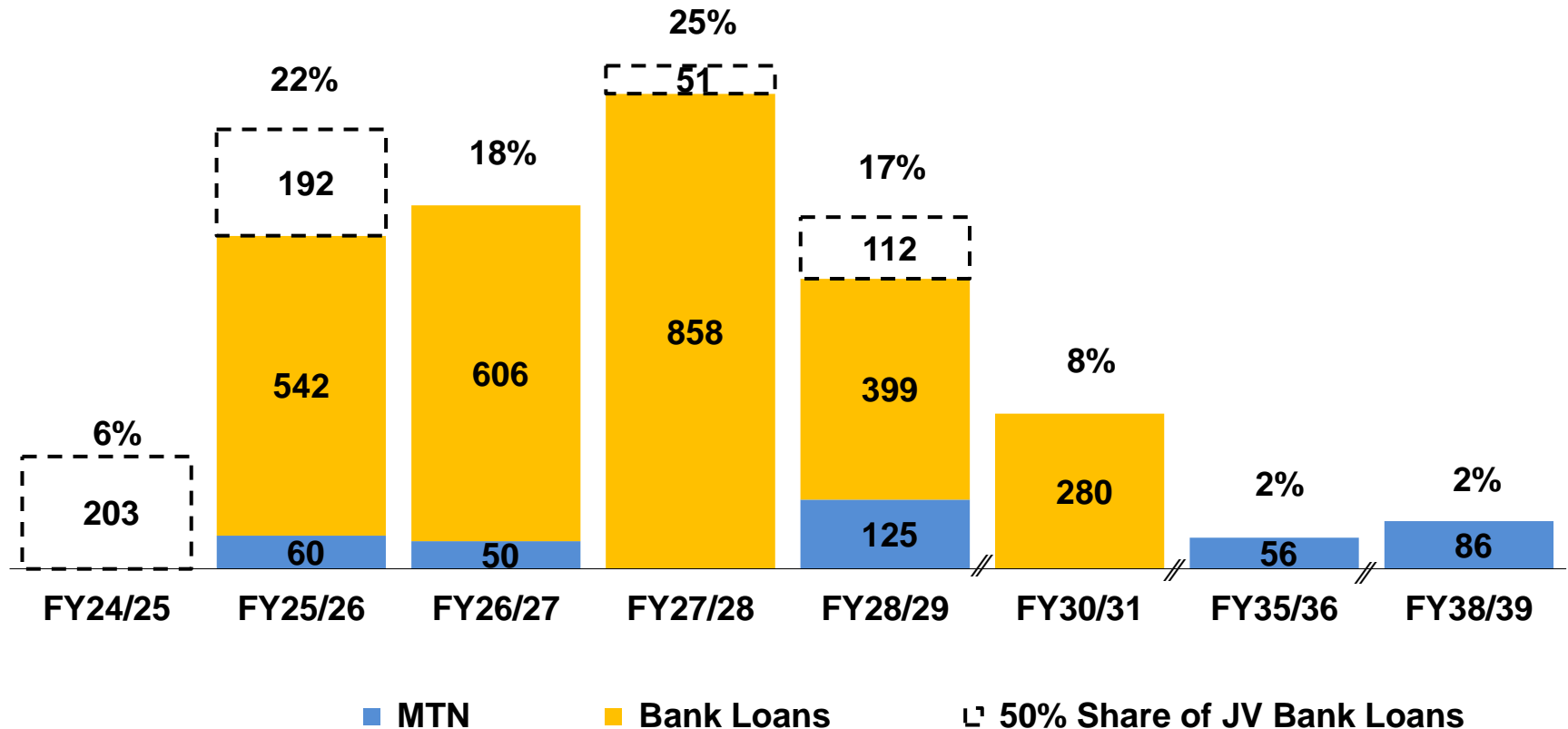
As at 30 June 2024



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 Jun 2024, aggregate debt including MIT's proportionate share of joint venture is S\$3,620 million.

Well Diversified Debt Maturity Profile¹

As at 30 June 2024



Amounts in S\$ million

¹ Includes proportionate share of joint venture's debts

	30 Jun 2024	31 Mar 2024
Fixed as a % of total debt	82.1%	84.6%
Weighted average hedge tenor	3.6 years	3.7 years
Average borrowing cost for the quarter	3.2%	3.1%
Interest coverage ratio (“ICR”) for the trailing 12 months ¹	4.7 times	4.6 times
Adjusted ICR for the trailing 12 months ¹	4.3 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	(0.6)	(0.02)	-0.6%
+ 100 bps	(1.2)	(0.04)	-1.2%
+ 150 bps	(1.7)	(0.06)	-1.8%

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

² Based on unhedged borrowings as at 30 Jun 2024. Base rate denotes SGD SORA and USD SOFR.

³ Based on 2,835 million units as 30 Jun 2024.

⁴ Based on 1QFY24/25 DPU of 3.43 cents.

PORTFOLIO UPDATE



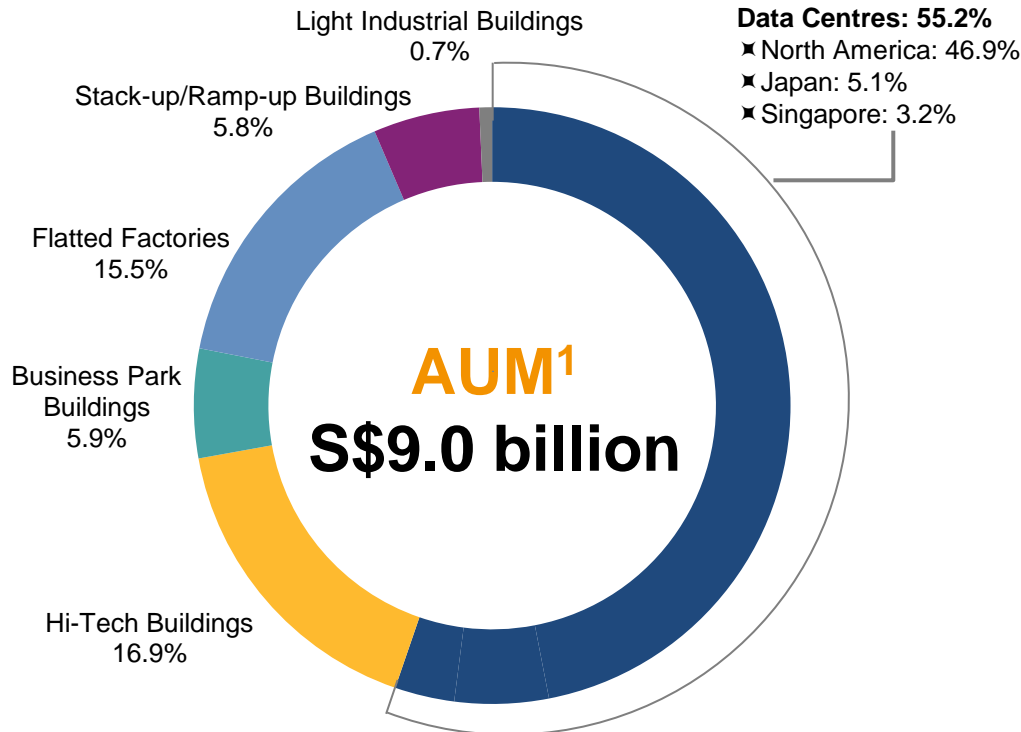
Hi-Tech Buildings, Mapletree Hi-Tech Park @ Kallang Way

140 Properties Across 6 Property Segments

\$9.0 billion¹
AUM

24.8 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

Singapore	48.0%
North America	46.9%
Japan	5.1%

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 included MIT's right-of-use assets as at 30 Jun 2024.

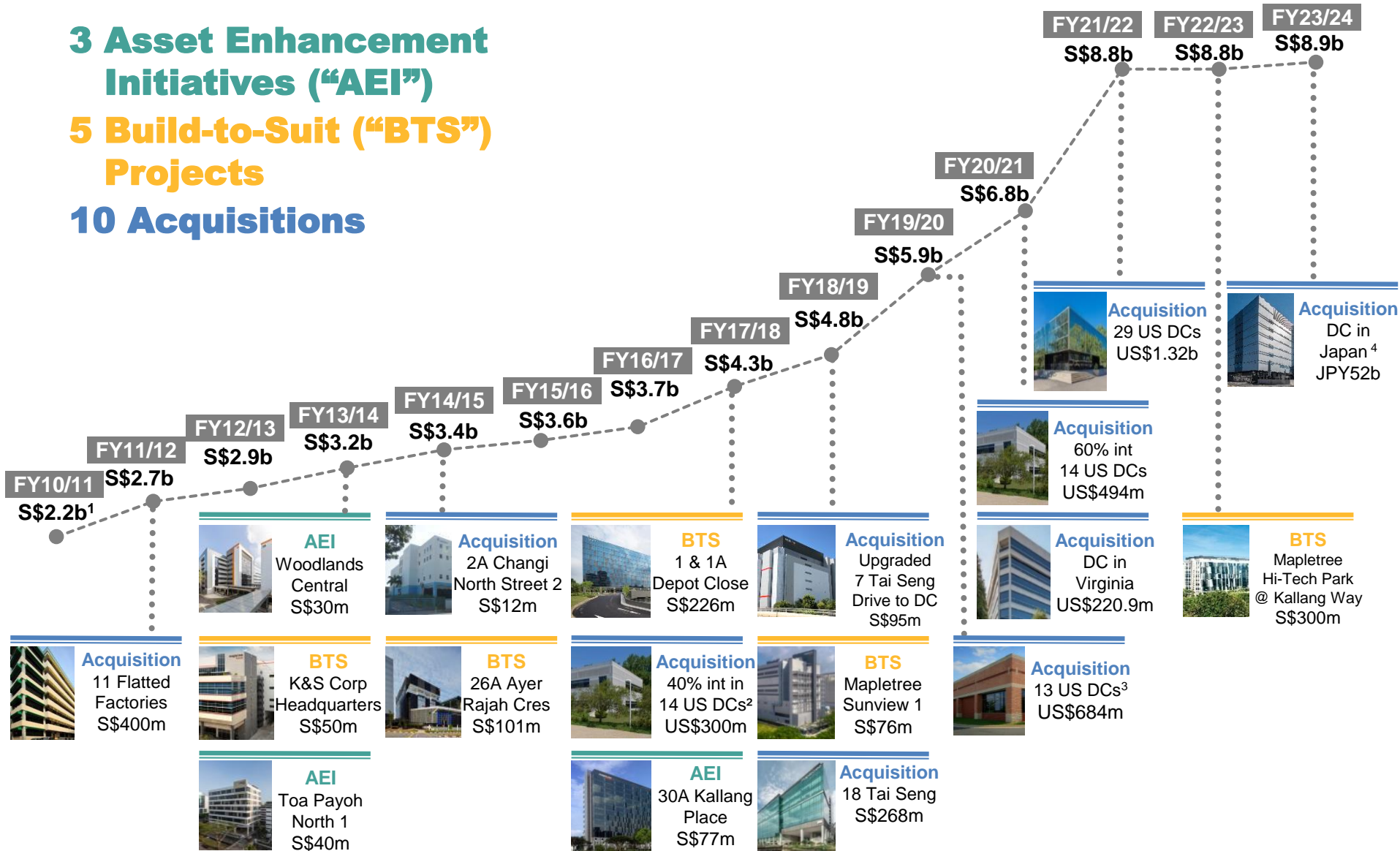
² Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

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.

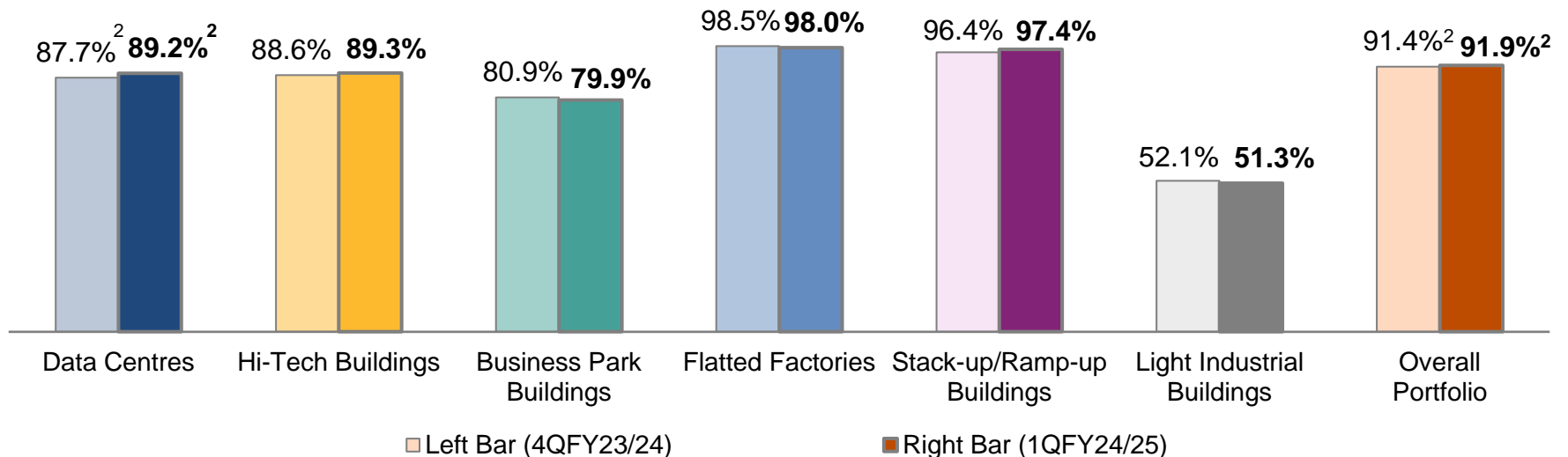
³ Acquired through a 50:50 joint venture with MIPL.

⁴ MIT's effective economic interest in the property is 98.47%.

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Osaka Data Centre	Overall Portfolio
Number of properties	83	56	1	140
NLA (million sq ft)	16.4	8.3 ¹	0.1	24.8 ¹
Occupancy (%)				
1QFY24/25	93.6	87.8	100.0	91.9²
<i>4QFY23/24</i>	<i>93.6</i>	<i>86.2</i>	<i>100.0</i>	<i>91.4²</i>

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").

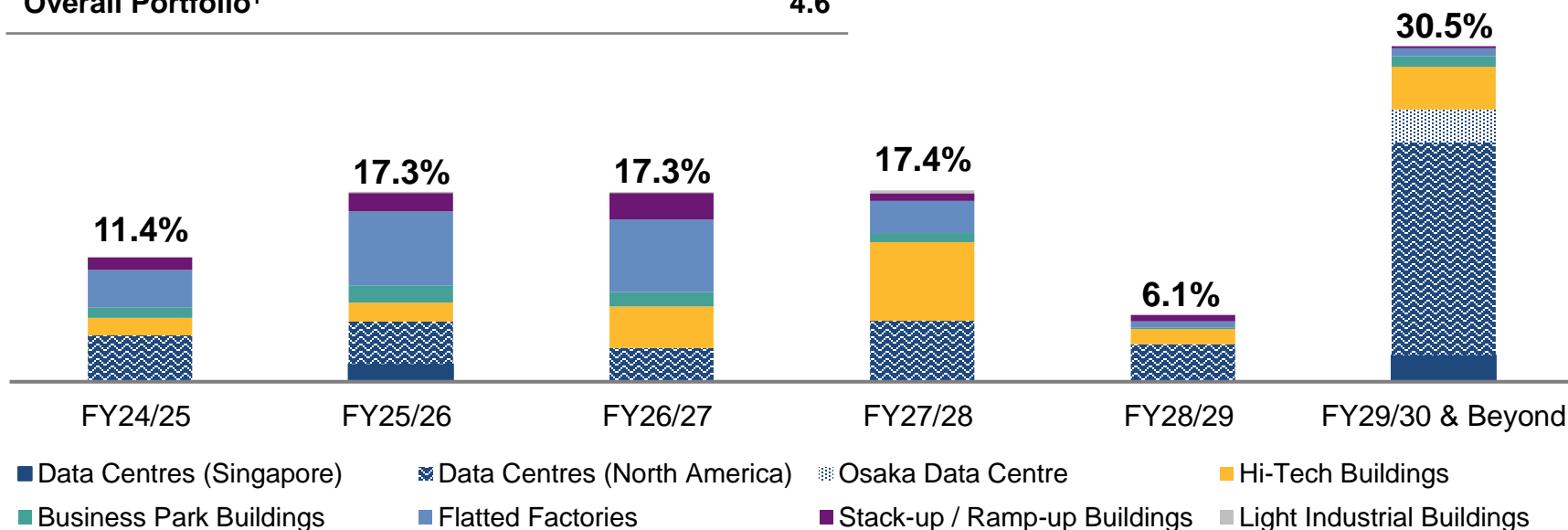
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 June 2024

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

North American Portfolio	6.1
Singapore Portfolio	2.9
Osaka Data Centre	18.4
Overall Portfolio¹	4.6



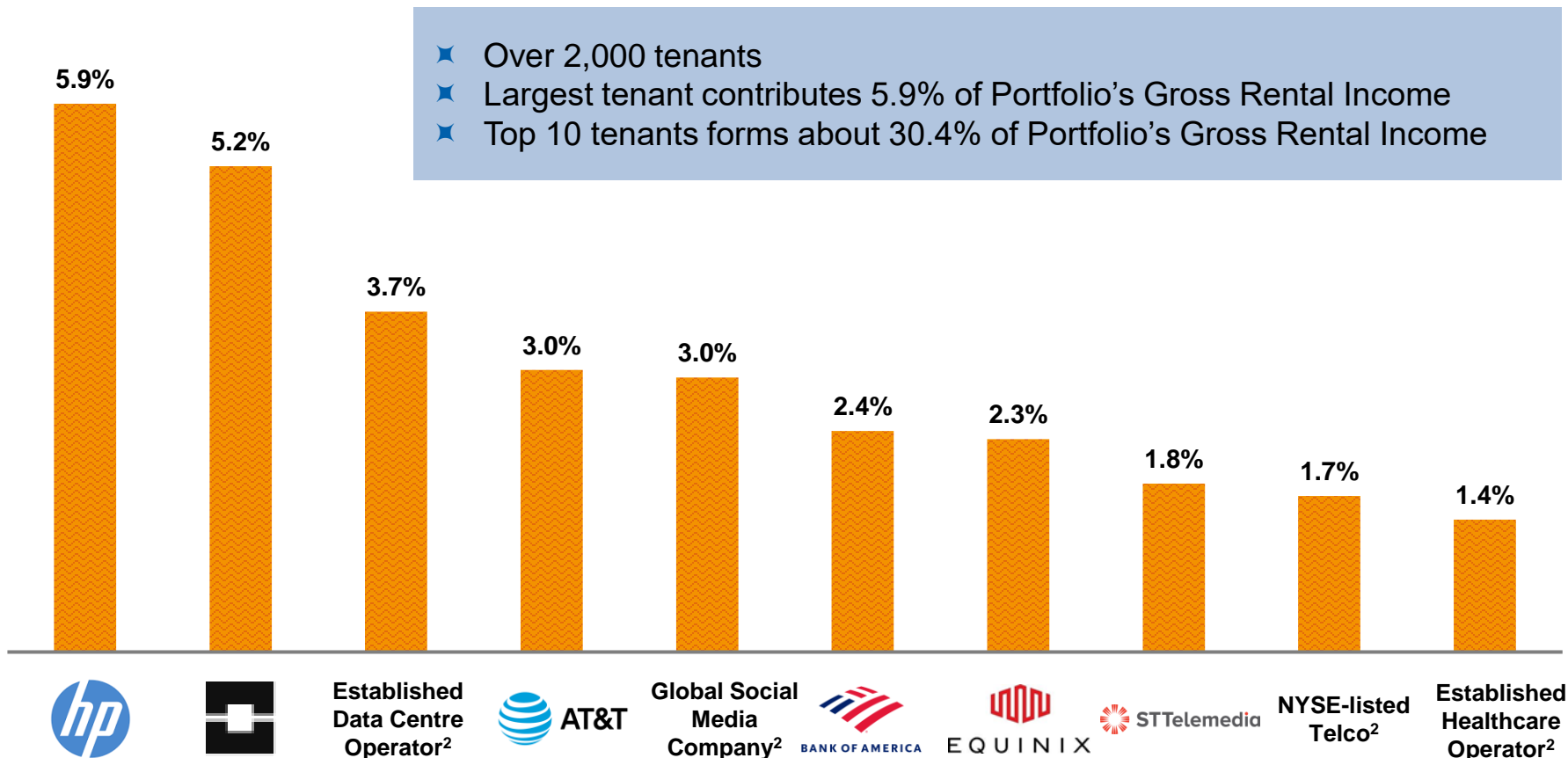
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 30 Jun 2024.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 June 2024

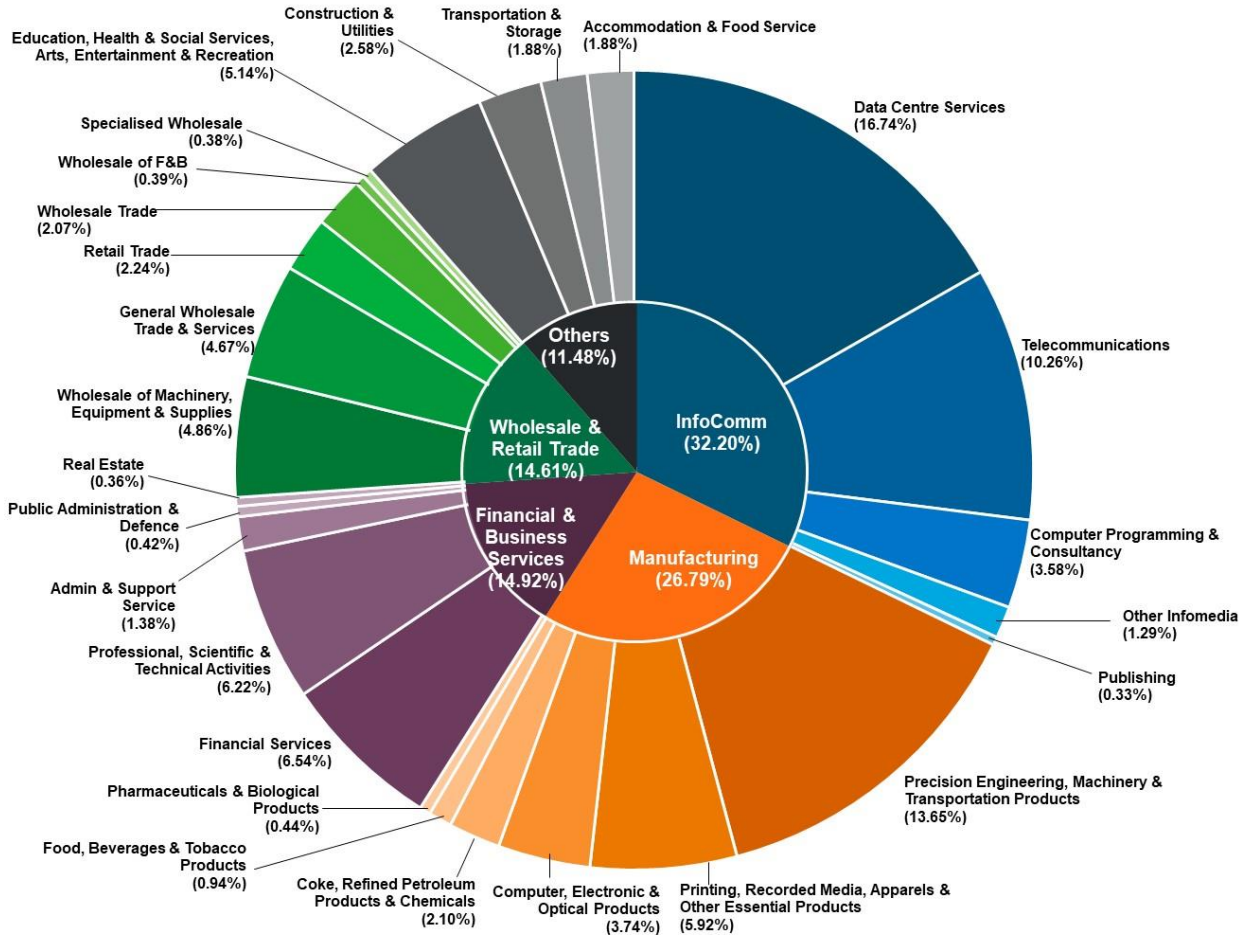


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

Tenant Diversification Across Trade Sectors¹

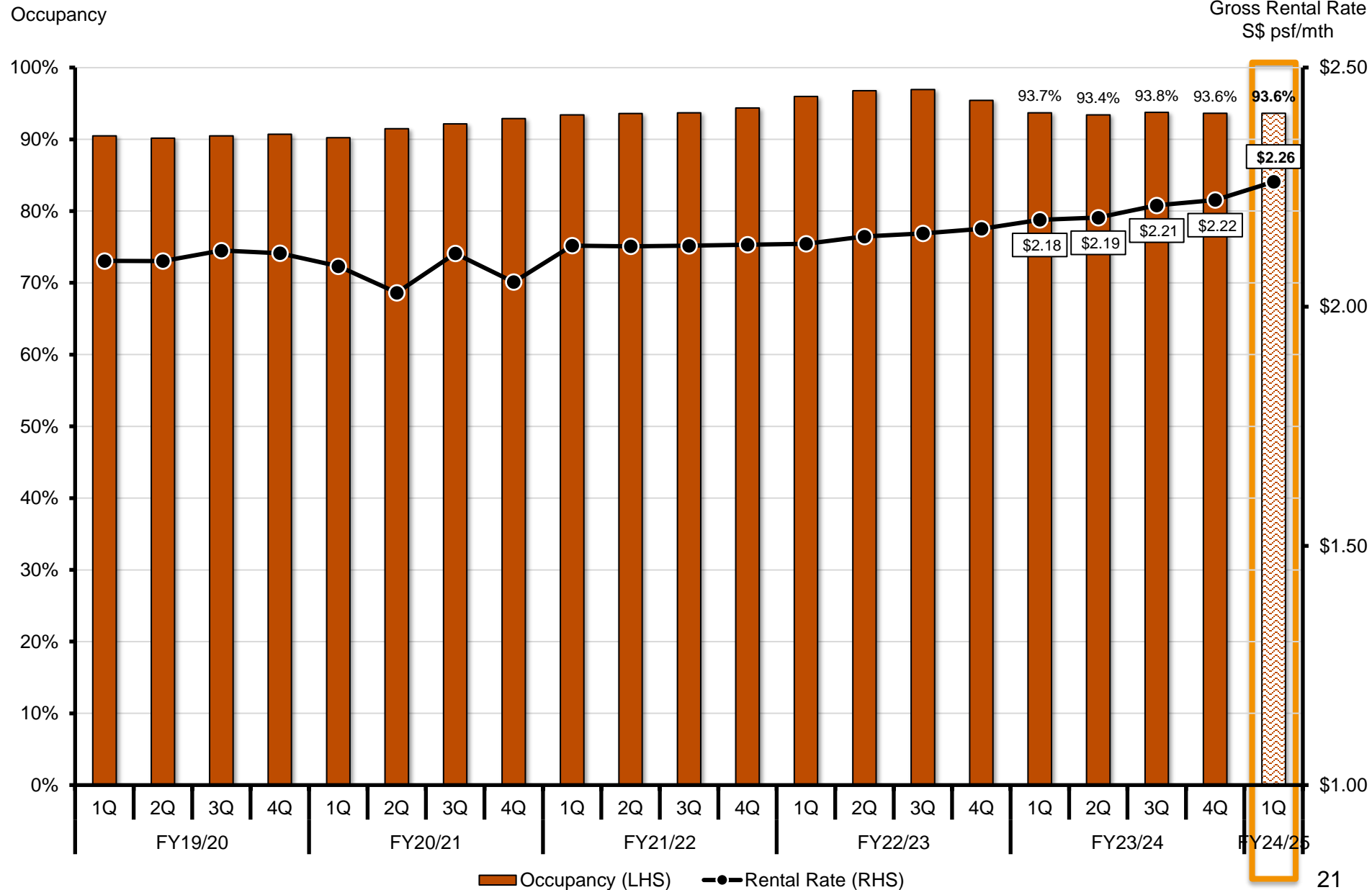
No single trade sector accounted >17% of Portfolio's Gross Rental Income



By Gross Rental Income
As of 30 Jun 2024

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.

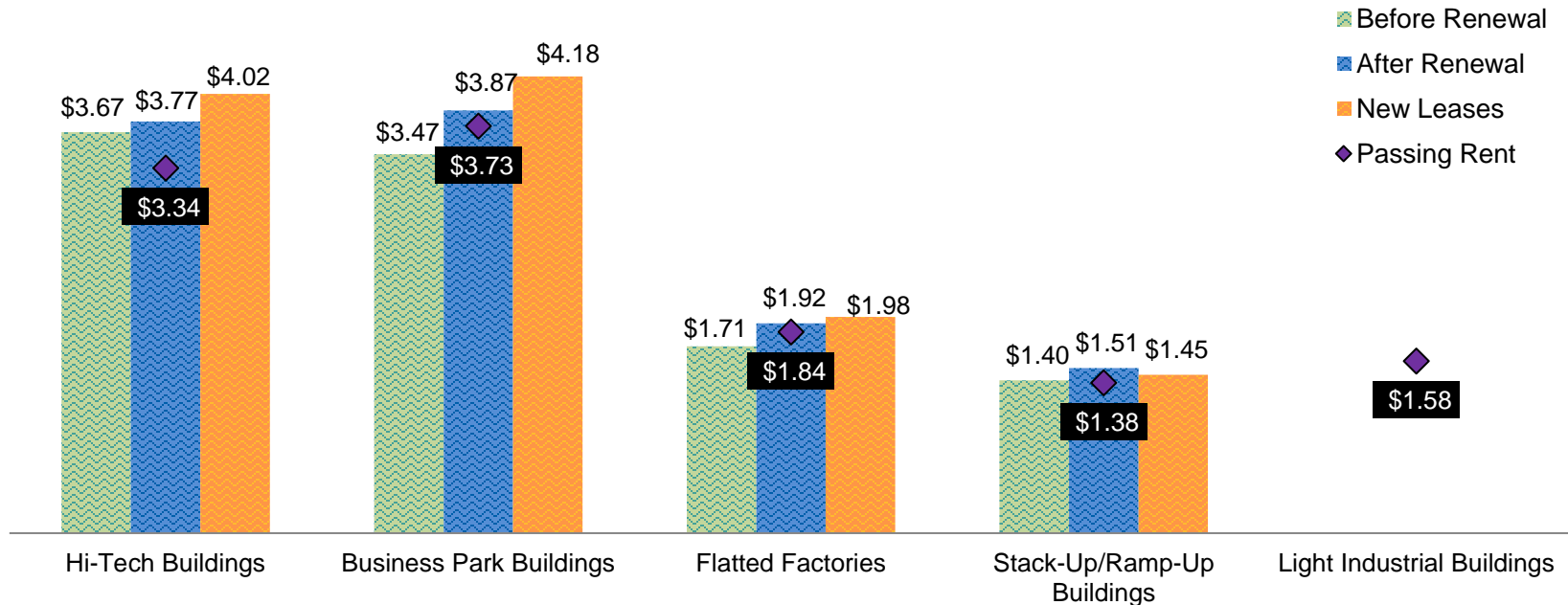
Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 1QFY24/25



Renewal Leases	18 Leases (73,128 sq ft)	4 Leases (26,271 sq ft)	110 Leases (341,583 sq ft)	7 Leases (53,831 sq ft)	N.A. ²
New Leases	14 Leases (32,250 sq ft)	7 Leases (18,531 sq ft)	50 Leases (96,117 sq ft)	4 Leases (85,972 sq ft)	N.A. ³

- ✦ Achieved rental revisions of between 2.7% and 12.3% for renewal leases across segments
- ✦ Portfolio weighted average rental revision rate of 9.2% for renewal leases

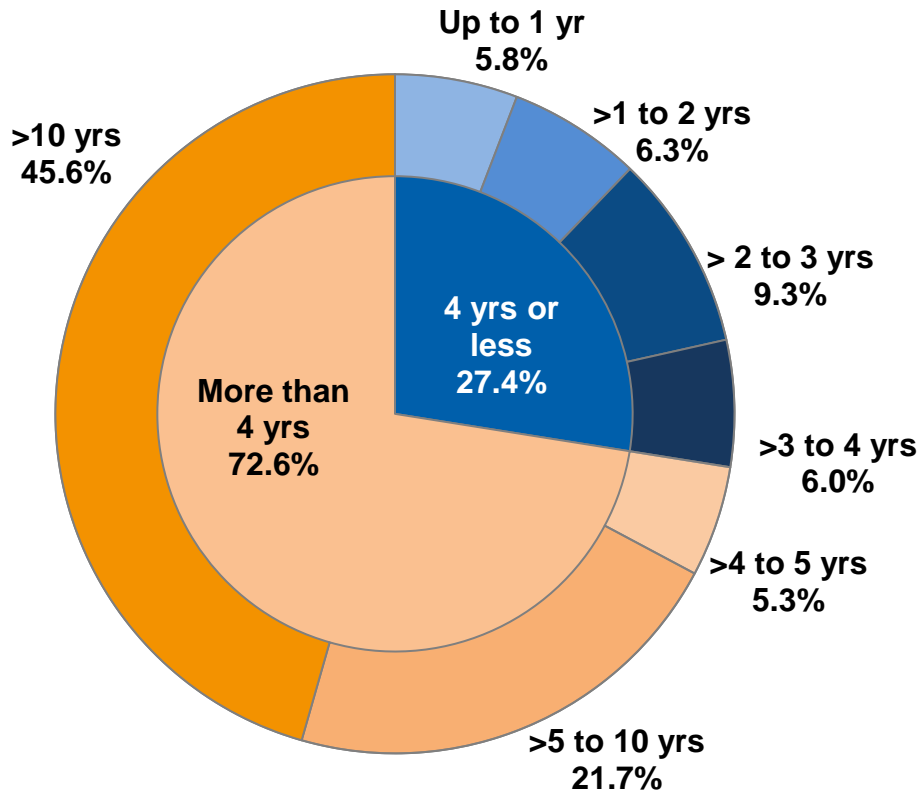
¹ Gross Rental Rate figures exclude short-term leases; except Passing Rent figures which include all leases.

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

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

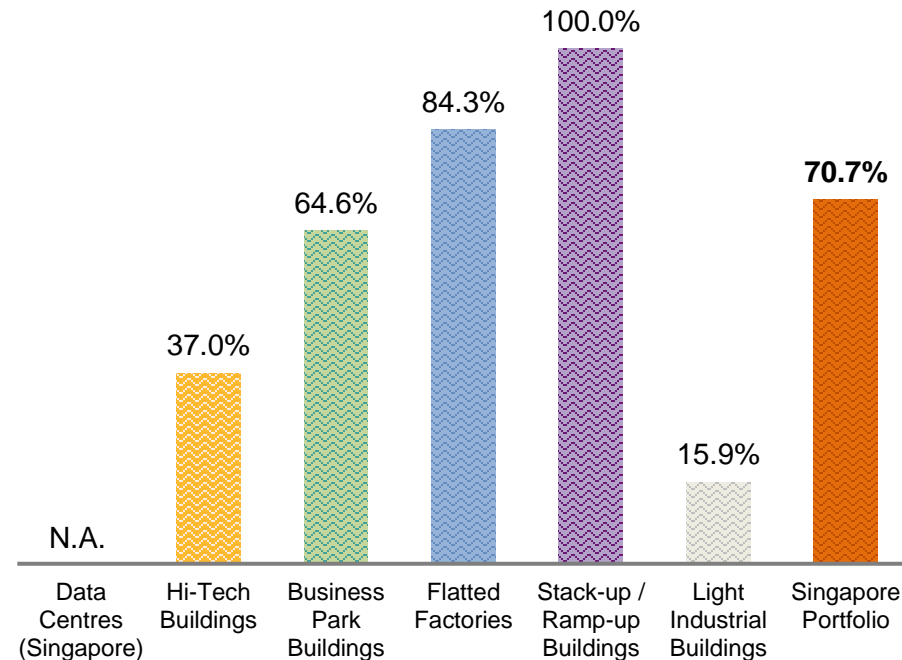
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Jun 2024
By number of tenants.

RETENTION RATE FOR 1QFY24/25



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

- ✦ 72.6% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 70.7% in 1QFY24/25

Environment



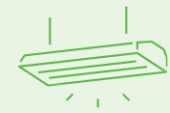
22.6% and **26.1%** reduction in average building electricity intensity and Scope 2 greenhouse gases emissions intensity for Singapore properties from FY19/20



3,492 kWp total solar generating capacity installed across 10 property clusters



4 recertifications of BCA Green Mark Gold Awards



1.8 million kWh annual energy savings from LED lighting upgrades in 46 properties across 27 clusters in Singapore

Social



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



Women held **68.8%** of management positions



Employee Engagement Survey with a response rate of **98%**



98.3% employees received professional training relating to ESG topics

Governance



'A' for GRESB Public Disclosure Level



MSCI ESG Rating of **'BBB'**



'Low Risk' for Morningstar Sustainability ESG Risk Ratings



64% Independent Directors on Board

INVESTMENT UPDATE

Data Centres, 44490 Chilum Place, Ashburn

Completed Phase 3 of Fit Out Works for Osaka Data Centre

Description

Completed Phase 3 of fit out works for Osaka Data Centre on 25 Jun 2024 for JPY5.2 billion¹

Purchase Consideration¹

JPY52.0 billion

IT Capacity

>10MW

Occupancy Rate²

100%

Tenant

**Established
Data Centre Operator**

WALE³

18.4 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 (Phase 1 of fit out works) on 28 Sep 2023
 - Phase 2 of fit out works on 9 Feb 2024 (JPY5.2 billion)
 - Phase 3 of fit out works on 25 Jun 2024 (JPY5.2 billion)
- ✦ Phase 4 of fit out works to be completed by May 2025

Japan

3rd largest data centre market in APAC⁴



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 3 of fit out works represented about 10% of the purchase consideration of the Osaka Data Centre. To date, MIT has paid 90% of the purchase consideration of the Osaka Data Centre.

² 100% committed occupancy by the same tenant has been secured for the Osaka Data Centre, including all four phases of fit out works.

³ By gross rental income as at 30 Jun 2024.

⁴ Source: DC Byte, Japan Data Centre Market Report, 2023.



*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

Challenging operating environment in view of global uncertainties

- ✦ Global growth is projected at 2.6% in 2024, holding steady for the first time in three years despite geopolitical tensions and high interest rates¹. Numerous risks such as geopolitical tensions, trade fragmentation and persistent inflation remain tilted to the downside
- ✦ Rising property operating expenses and higher borrowing costs continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention as well as prudent capital management to balance the risks and costs in the uncertain macroeconomic environment

Singapore

- Singapore economy grew by 2.9% y-o-y in the quarter ended 30 Jun 2024, extending the 3.0% growth in the preceding quarter²
- Business sentiment continued an upward trend for the fourth consecutive quarter in 3Q2024, which was mainly due to the optimism within the construction, transportation and financial industries. However, downside risks such as escalating geopolitical tensions and vulnerabilities would likely remain³

¹ Source: The World Bank Group, Global Economic Prospects, Jun 2024.

² Source: Ministry of Trade and Industry (Advance Estimates), 12 Jul 2024.

³ Source: Singapore Commercial Credit Bureau, 3Q2024.

North America

- According to CBRE⁴, data centre fundamentals in North America remain strong, with record tenant demand, historically low supply and continued rental growth.
- Despite power supply issues, data centre inventory in major markets in North America grew by 24.4% y-o-y in 1Q2024⁵. According to CBRE, local governments are addressing power constraints by simplifying permits and integrating renewable energy into the grid.
- New supply additions from 1Q2023 to 1Q2024 were quickly absorbed due to demand from public cloud providers and artificial intelligence (“AI”) companies. This has further reduced leasing availability, especially in primary markets, and put upward pressure on rentals, with average asking rates for a typical 250 to 500-kilowatt requirement increasing by 20% y-o-y in 1Q2024.

Japan

- According to CBRE, data centre demand in Greater Tokyo remains strong, largely driven by growth and adaptation of cloud services and the surge in AI-related deployments. Despite the expected completion of numerous data centres over the next few years, rentals remained stable or increased due to strong demand. The government also continues to promote data centre development in regional areas like Osaka, Fukuoka, and Hokkaido as part of its “digital garden city nation” vision⁶.

⁴ Source: CBRE 2024 North American Data Center Investor Intentions Survey.

⁵ Source: CBRE Global Data Center Trends 2024.

⁶ Source: CBRE Global Data Center Trends 2024.

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 82.1% and weighted average hedge tenor of 3.6 years
- ✦ Resumption of distribution reinvestment plan

Growth by Acquisitions and Developments

- ✦ Completed Phase 3 of fit out works for Osaka Data Centre



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

