

NAVIGATING THE
COURSE

10th Annual General Meeting
15 July 2020



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AGENDA OF ANNUAL GENERAL MEETING

- 01 Key Highlights - 1 April 2019 to 31 March 2020**
- 02 Financial and Capital Management Review**
- 03 Portfolio Highlights**
- 04 Investment Update**
- 05 Outlook and Strategy**

Key Highlights

1 April 2019 to 31 March 2020



KEY HIGHLIGHTS

Achieving Stable Growth in FY19/20

- ✦ Distributable income: S\$265.3 million (↑ 14.5% year-on-year)
- ✦ DPU: 12.24 cents (↑ 0.7% year-on-year)

Rebalancing the Portfolio

- ✦ Acquired 13 data centres in North America via a 50:50 joint venture with the Sponsor for a purchase consideration of **US\$1,367.9 million**
- ✦ Acquired and upgraded 7 Tai Seng Drive as a data centre for Equinix Singapore at a total project cost of **S\$95 million**
- ✦ Embarked on its largest redevelopment project of the Kolam Ayer 2 Cluster at a total project cost of **S\$263 million**



21745 Sir Timothy Drive (ACC9),
Northern Virginia



7 Tai Seng Drive



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

Maintaining a Healthy Capital Structure

- ✦ Successfully raised gross proceeds of about **S\$400 million** via a private placement in September 2019 to partly finance the acquisition of 13 data centres in North America
- ✦ Refinanced all loans due in FY20/21
- ✦ About **S\$380 million** of committed facilities are available for drawdown
- ✦ Healthy aggregate leverage ratio of **37.6%**

Portfolio Update

- ✦ Average Overall Portfolio occupancy rate of **90.9%** (↑ from 88.4% in FY18/19)
- ✦ Healthy retention rate of **78.3%**
- ✦ Overall Portfolio's weighted average lease to expiry ("WALE") increased to **4.2 years** as at 31 March 2020 from 3.5 years as at 31 March 2019

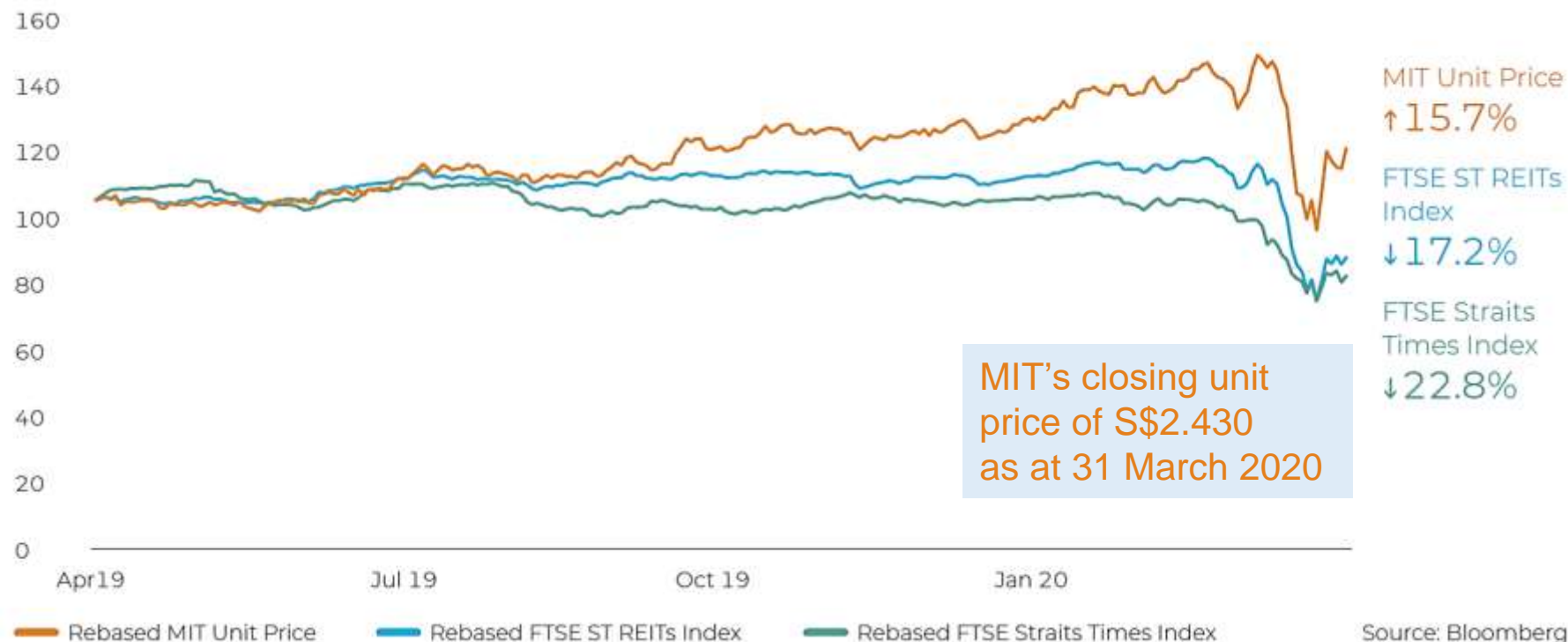


Mapletree Sunview 1



30A Kallang Place

Comparative Trading Performance in FY19/20¹



MIT's Return on Investment

Capital Appreciation

Distribution Yield

Total Return

1 April 2019 to 31 March 2020

15.7%

5.8%

21.5%²

¹ Rebased closing unit prices as at 31 March 2019 to 100.

² Sum of distributions and capital appreciation for the period over the closing unit price of S\$2.100 as at 31 March 2019.



Financial and Capital Management Review

	FY19/20 S\$'000	FY18/19 S\$'000	Change %
Gross revenue	405,858	376,101	7.9
Property operating expenses	87,789	88,331	(0.6)
Net property income	318,069	287,770	10.5
Distribution declared by joint ventures	24,144	15,192	58.9
Amount available for distribution	265,337	231,759	14.5
Distribution per Unit (Singapore cents)	12.24	12.16	0.7

Distribution per Unit increased 0.7% year-on-year

- ✦ Driven mainly by higher net property income from acquisition and development projects in Singapore as well as contribution from newly acquired 13 data centres in North America held under MapleTree Rosewood Data Centre Trust (“MRODCT”)
- ✦ Tax-exempt income of S\$6.6 million withheld in 4QFY19/20 for greater flexibility in cash management in view of the uncertainty from the COVID-19 pandemic

STRONG BALANCE SHEET

As at 31 March	2020 S\$'000	2019 S\$'000	Change %
Total assets	5,187,883	4,607,064	12.6
Total liabilities	1,627,762	1,559,538	4.4
Net assets attributable to Unitholders	3,560,121	3,047,526	16.8
Number of Units in issue ('000)	2,201,002	2,021,111	8.9
Net asset value per Unit (S\$)	1.62	1.51	7.3

Total assets increased by 12.6%

- ✦ Due to completion of the acquisition of 13 data centres in North America
- ✦ Increase in Singapore Portfolio value comprised a portfolio revaluation gain of S\$79.7 million and capitalised cost of S\$31.9 million from development and improvement works
- ✦ Net asset value per Unit increased by 7.3% year-on-year to S\$1.62 as at 31 March 2020

STRONG BALANCE SHEET

As at 31 March (in S\$ million unless otherwise stated)	2020	2019
Total borrowings outstanding	1,434.1	1,398.2
Aggregate leverage ratio ¹	37.6%	33.8%
Weighted average tenor of debt	4.7 years	4.4 years
Average borrowing cost for the financial year	3.0%	3.0%
Interest coverage ratio for the financial year	6.9 times	6.6 times
MIT Issuer Default Rating by Fitch Ratings	BBB+ Stable	BBB+ Stable

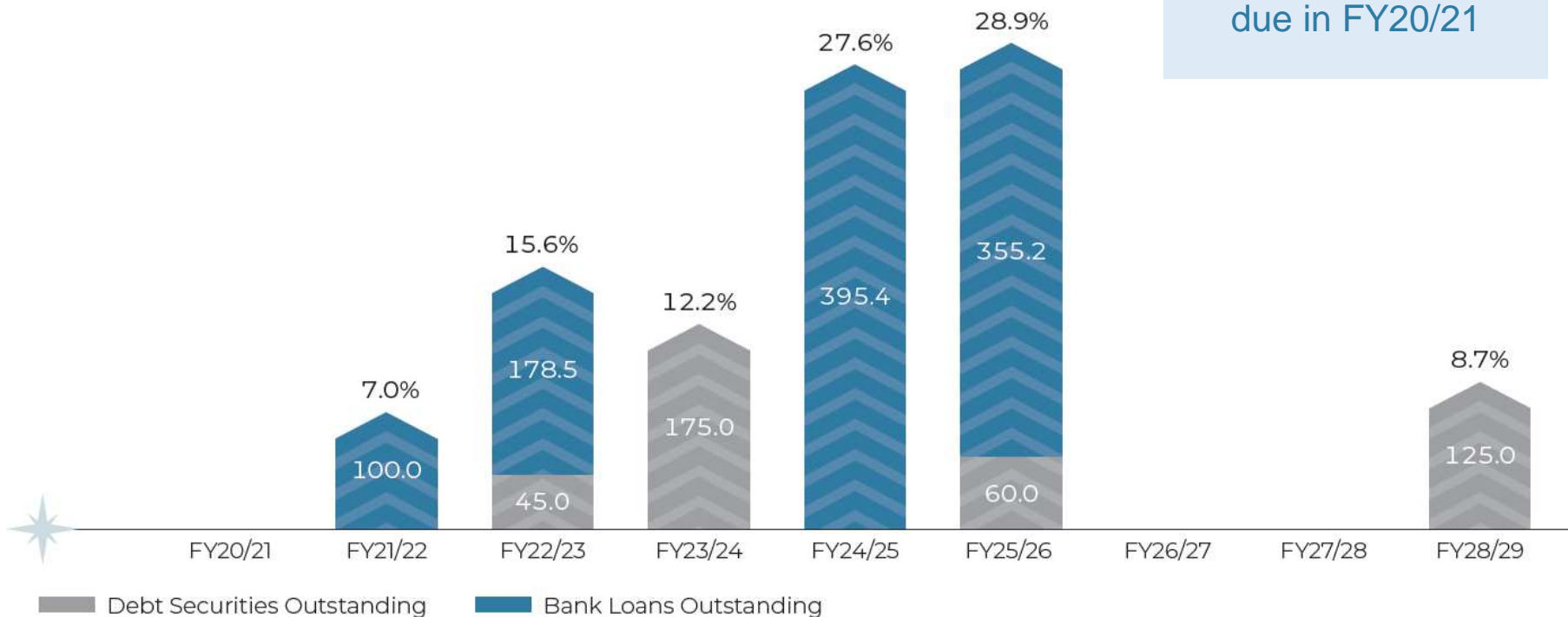
¹ The aggregate leverage ratio included proportionate share of aggregate leverage and deposited property values of joint ventures.

- ✦ Successfully raised about S\$400 million in September 2019 through an equity private placement to partly fund the acquisition of 13 data centres in North America
- ✦ About S\$380 million of committed facilities available for drawdown
- ✦ Debt headroom of about S\$238.7 million for investment opportunities (assuming aggregate leverage ratio of 40%)

Debt Maturity Profile as at 31 March 2020

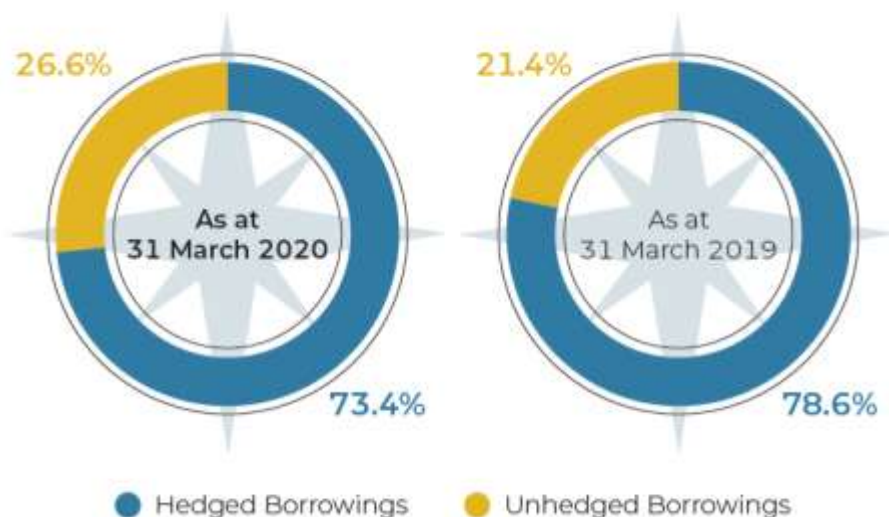
Total Borrowings Outstanding (S\$ million)

Refinanced all loans due in FY20/21

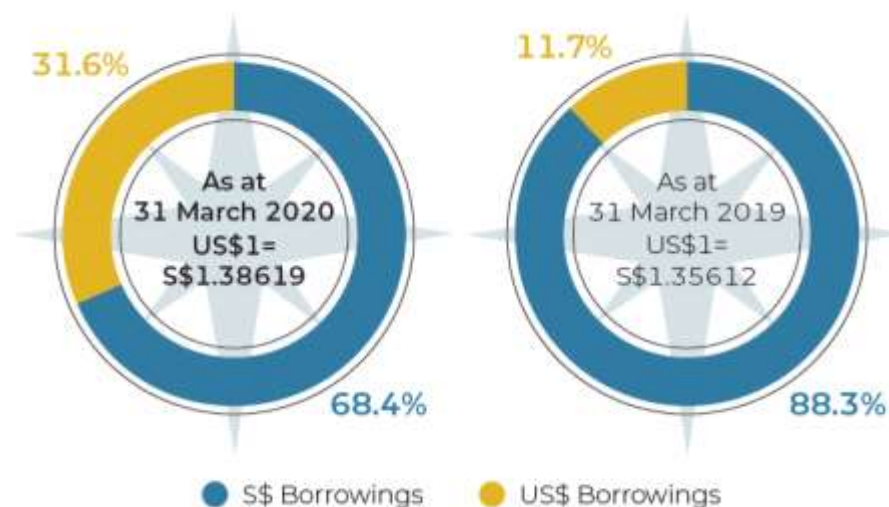


Weighted Average Tenor of Debt at 4.7 years

Interest Rate Hedging Profile



Debt Currency Breakdown Profile



- ✦ About 73.4% of total borrowings outstanding had been hedged
- ✦ About S\$205.4 million interest rate hedges expiring in FY20/21
- ✦ About 81% of MIT's investments in joint venture entities funded by US\$ debt
- ✦ 80.7% of FY19/20 US\$ net income stream had been hedged into S\$

Portfolio Highlights



Hi-Tech Building, 180 Peachtree, Atlanta

Acquisition of 13 Data Centres in North America



21745 Sir Timothy Drive (ACC9), Northern Virginia

12 data centres across six states in the United States and one in Canada

PURCHASE CONSIDERATION
US\$1,367.9 million (MRODCT)
US\$683.9 million (MIT)

NET LETTABLE AREA ("NLA")
2.1 million sq ft

WEIGHTED AVERAGE LEASE TO EXPIRY
8.9 years
 (as at 31 March 2020)

Completion of upgrading 7 Tai Seng Drive as a data centre



7 Tai Seng Drive

Acquired and upgraded 7 Tai Seng Drive as a data centre for Equinix

PROJECT COST
S\$95 million¹

GROSS FLOOR AREA
256,600 sq ft

LEASED TO EQUINIX FOR
25 years

Redevelopment of a Flatted Factory cluster



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

Redeveloping the Kolam Ayer 2 Cluster into a high-tech industrial precinct

PROJECT COST
S\$263 million²

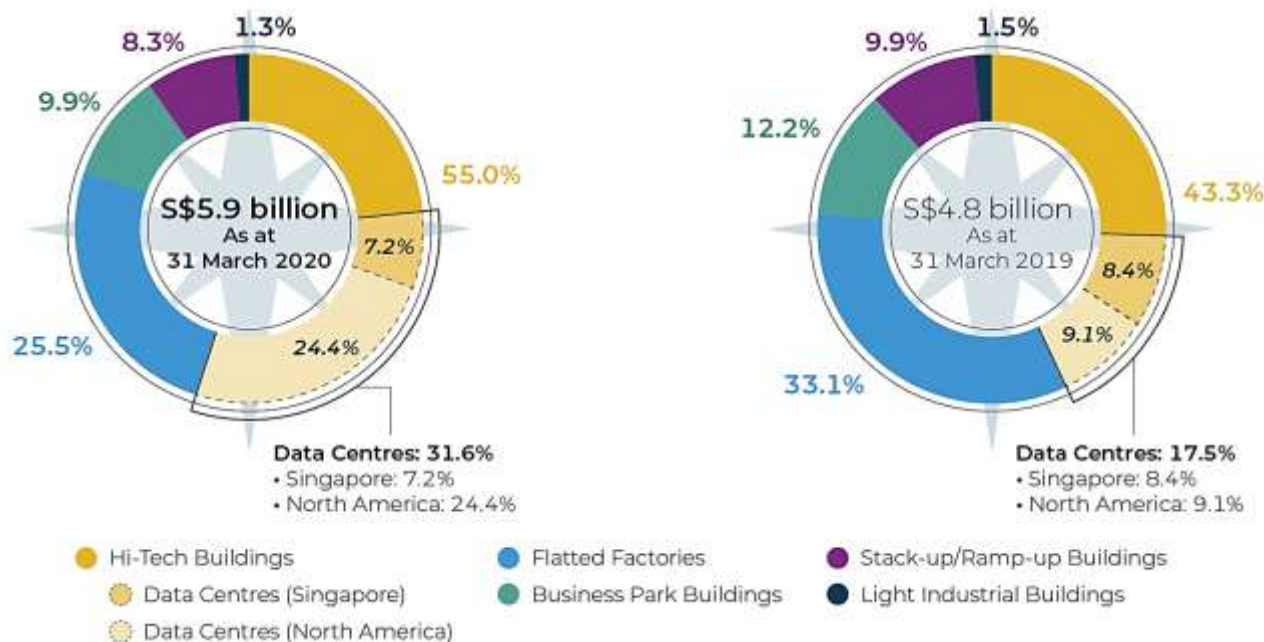
ENLARGED GROSS FLOOR AREA
865,600 sq ft

PRE-COMMITMENT
24.4%

¹ This includes the purchase consideration of S\$68.0 million.

² The total project cost of about S\$263 million 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.

Assets Under Management¹



	As at 31 March 2020	As at 31 March 2019
Number of properties	114 Properties 87 in Singapore 27 in North America	101 Properties 87 in Singapore 14 in United States
NLA (million sq ft)	20.9 ²	18.6 ²
Overall Portfolio Occupancy ³	90.9%	88.4%

¹ Includes MIT's proportionate interests in joint ventures.

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

³ Includes MIT's proportionate interests in joint ventures.

WELL-STAGGERED LEASE EXPIRY PROFILE

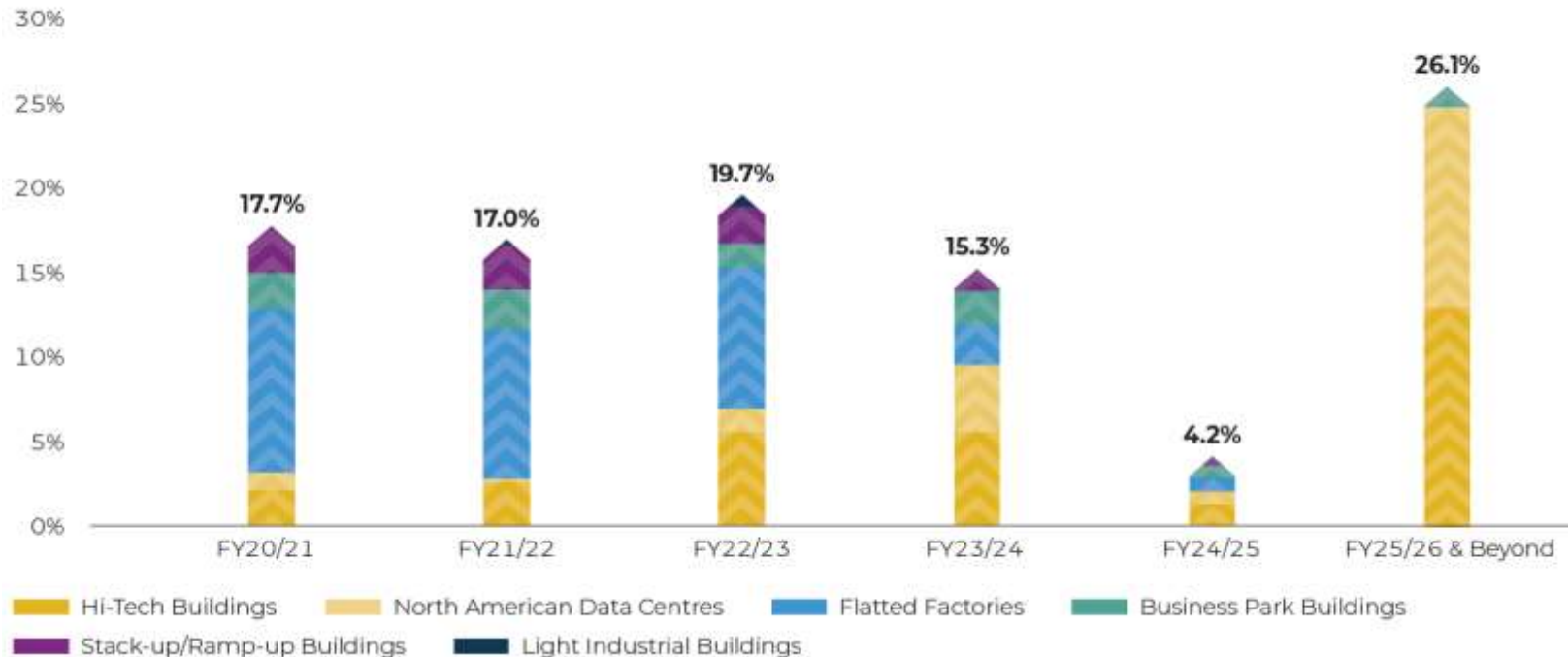
WALE Based on Date of Commencement of Leases (By Gross Rental Income)

WALE (in years)	As at 31 March 2020	As at 31 March 2019
Singapore Portfolio	3.4	3.3
North American Portfolio	7.4	5.0
Overall Portfolio ¹	4.2	3.5

Lease Expiry Profile (By Gross Rental Income)¹

As at 31 March 2020

Expiring Leases by Gross Rental Income



¹ Includes MIT's proportionate interests in joint ventures.

LARGE AND WELL-DIVERSIFIED TENANT BASE

Top 10 Tenants (By Gross Rental Income)¹

As at 31 March 2020



- ✦ Large tenant base of 2,177 tenants
- ✦ Top 10 tenants contributed about 29.1% of the portfolio's monthly gross rental income

¹ Includes MIT's proportionate interests in joint ventures.

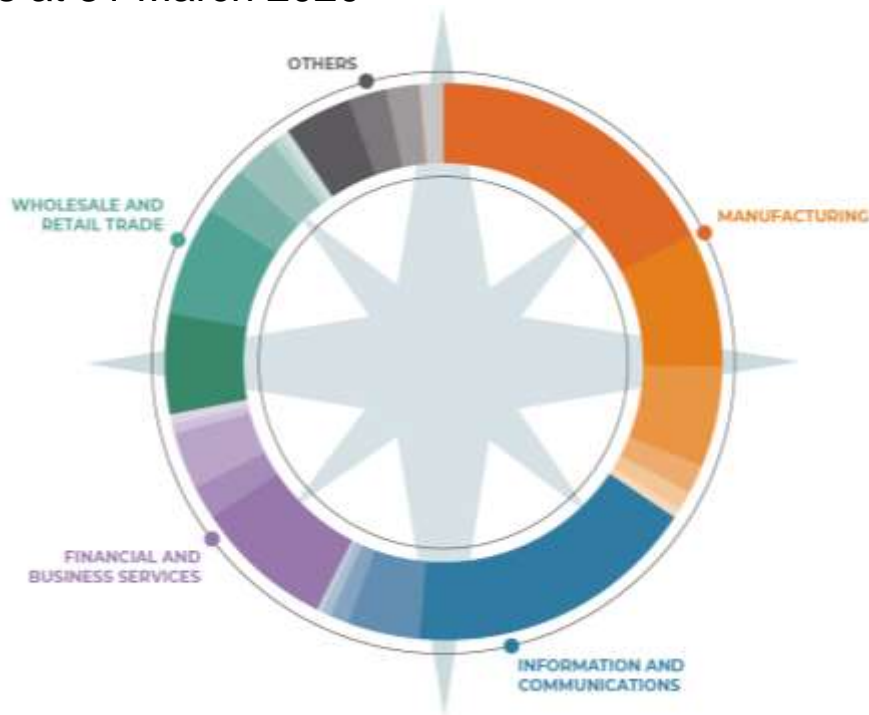
² The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

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

LARGE AND WELL-DIVERSIFIED TENANT BASE

Tenant Diversification Across Trade Sectors (By Gross Rental Income)¹

As at 31 March 2020



MANUFACTURING 34.65%

● Precision Engineering, Machinery and Transportation Products	17.51%
● Printing, Recorded Media, Apparels and Other Essential Products	7.86%
● Computer, Electronic and Optical Products	5.88%
● Coke, Refined Petroleum Products and Chemicals	1.62%
● Food, Beverages and Tobacco Products	1.23%
● Pharmaceuticals and Biological Products	0.55%

INFORMATION AND COMMUNICATIONS 22.86%

● Telecommunications	16.95%
● Computer Programming and Consultancy	3.97%
● Other Infomedia	1.22%
● Publishing	0.62%
● Radio and Television Broadcasting	0.10%

FINANCIAL AND BUSINESS SERVICES 14.52%

● Professional, Scientific and Technical Activities	8.21%
● Admin and Support Service	1.93%
● Financial Services	3.42%
● Real Estate	0.54%
● Public Administration and Defence	0.42%

WHOLESALE AND RETAIL TRADE 18.79%

● General Wholesale Trade and Services	5.83%
● Wholesale of Machinery, Equipment and Supplies	6.45%
● Wholesale Trade	2.70%
● Retail Trade	2.47%
● Specialised Wholesale	0.73%
● Wholesale of Food and Beverage	0.61%

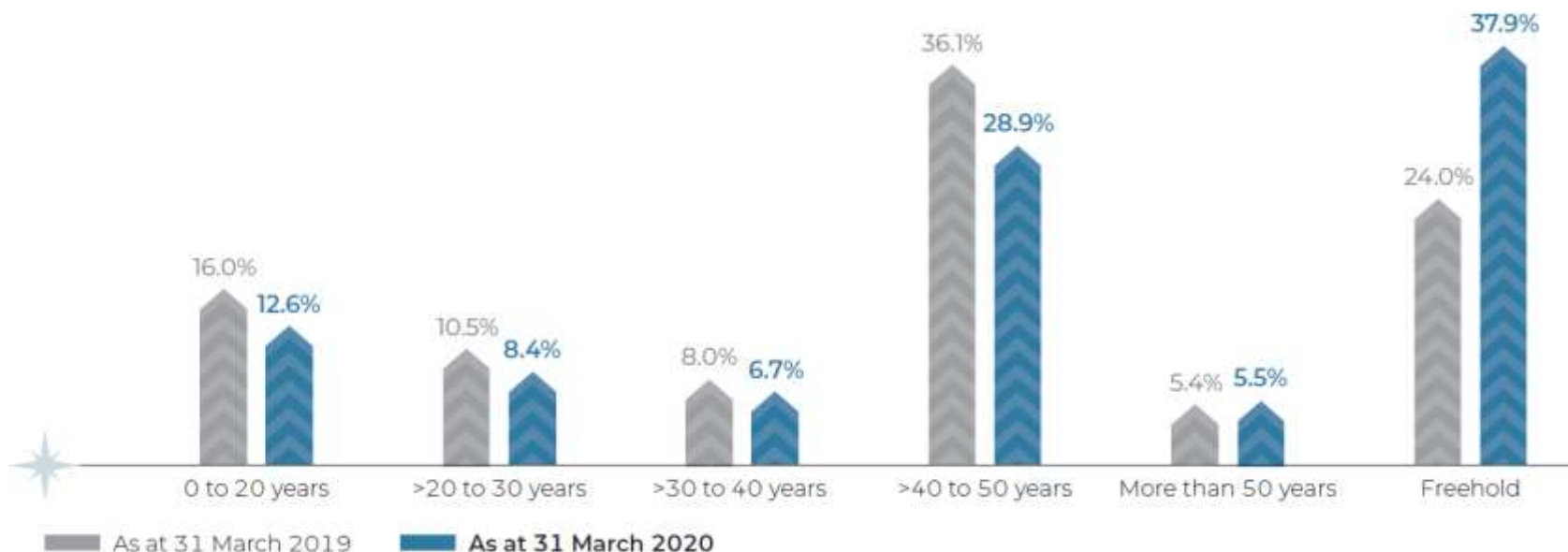
OTHERS 9.18%

● Education, Health and Social Services, Arts, Entertainment and Recreation	3.80%
● Accommodation and Food Service	2.14%
● Construction and Utilities	1.89%
● Transportation and Storage	1.35%

No single tenant and trade sector accounted for more than 9% and 18% of the portfolio's monthly gross rental income respectively

¹ Includes MIT's proportionate interests in joint ventures.

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



- ✦ Weighted average unexpired lease term for underlying leasehold land was 36.8 years as at 31 March 2020
- ✦ 12 out of 13 data centres in North America acquired by MRODCT are sited on freehold land³
- ✦ Following the completion of the acquisition of 13 data centres in North America, 37.9% of MIT's enlarged portfolio (by land area) consists of freehold land

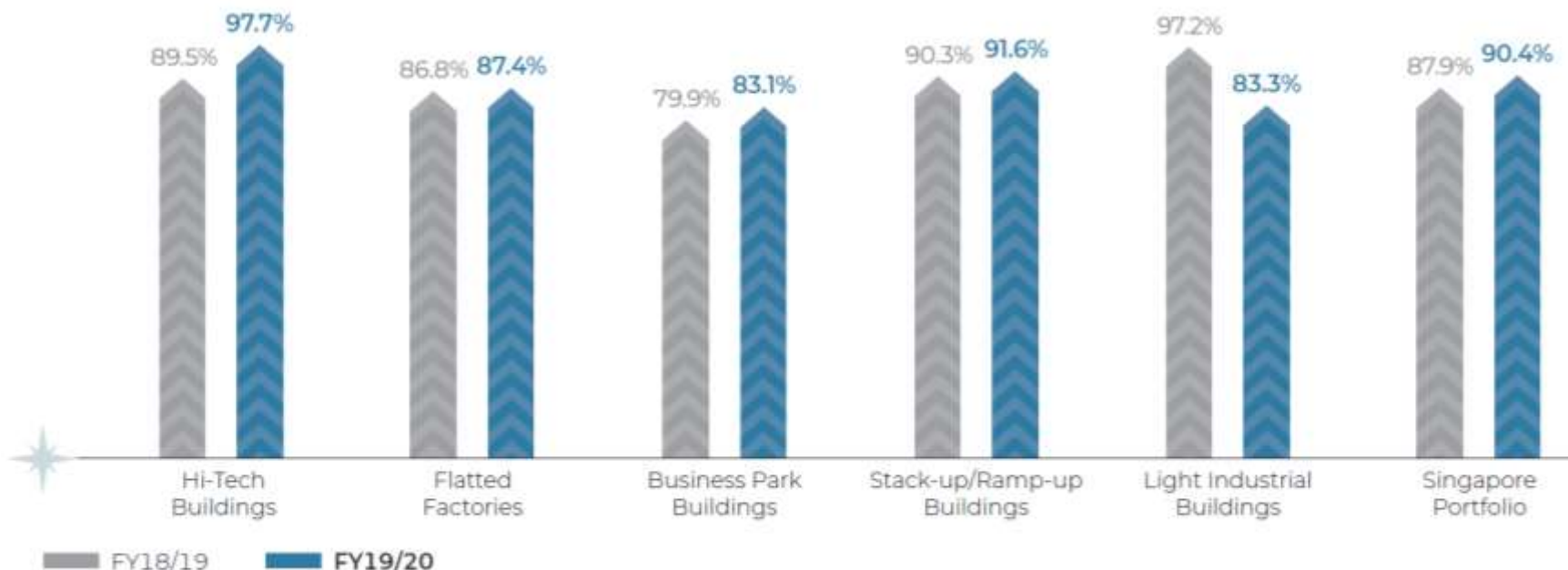
¹ Includes MIT's proportionate interests in joint ventures.

² Exclude the options to renew.

³ All data centres held under MRODCT are sited on freehold land, except 2055 East Technology Circle, Phoenix, which has a remaining land lease tenure of about 63 years as at 31 March 2020.

SEGMENTAL OCCUPANCY RATES (SINGAPORE)

Segmental Occupancy Rates (Singapore Portfolio)



- ✦ The Singapore Portfolio average occupancy rate improved from 87.9% in FY18/19 to 90.4% in FY19/20
- ✦ Attributed to higher occupancies registered across all property segments, except the Light Industrial Buildings

Rental Revisions¹ for FY19/20 (Singapore Portfolio)

Gross Rental Rate
(S\$ psf/mth)

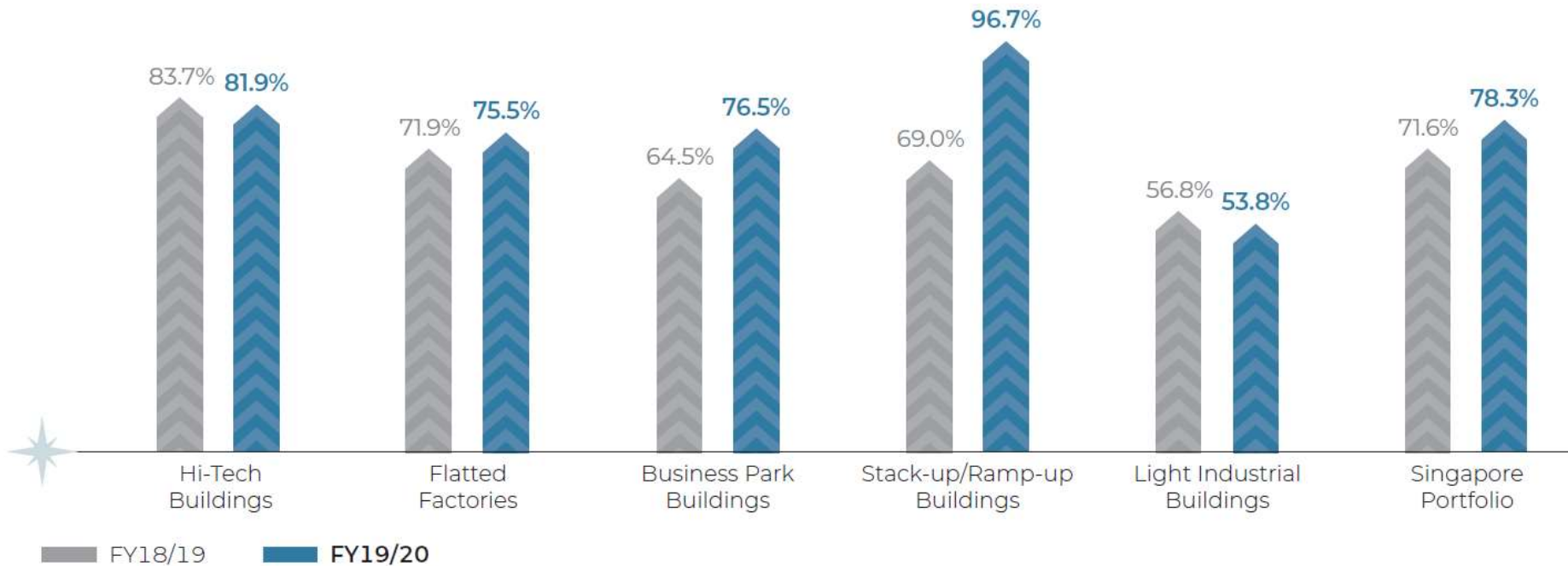


¹ Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.

² As a result of the redevelopment of the Kolam Ayer 2 Cluster, preferential rents were offered to existing tenants who relocated to alternative MIT premises. Excluding these new leases, the average rental rate for new leases would have been S\$1.80 psf/mth.

FOCUS ON TENANT RETENTION

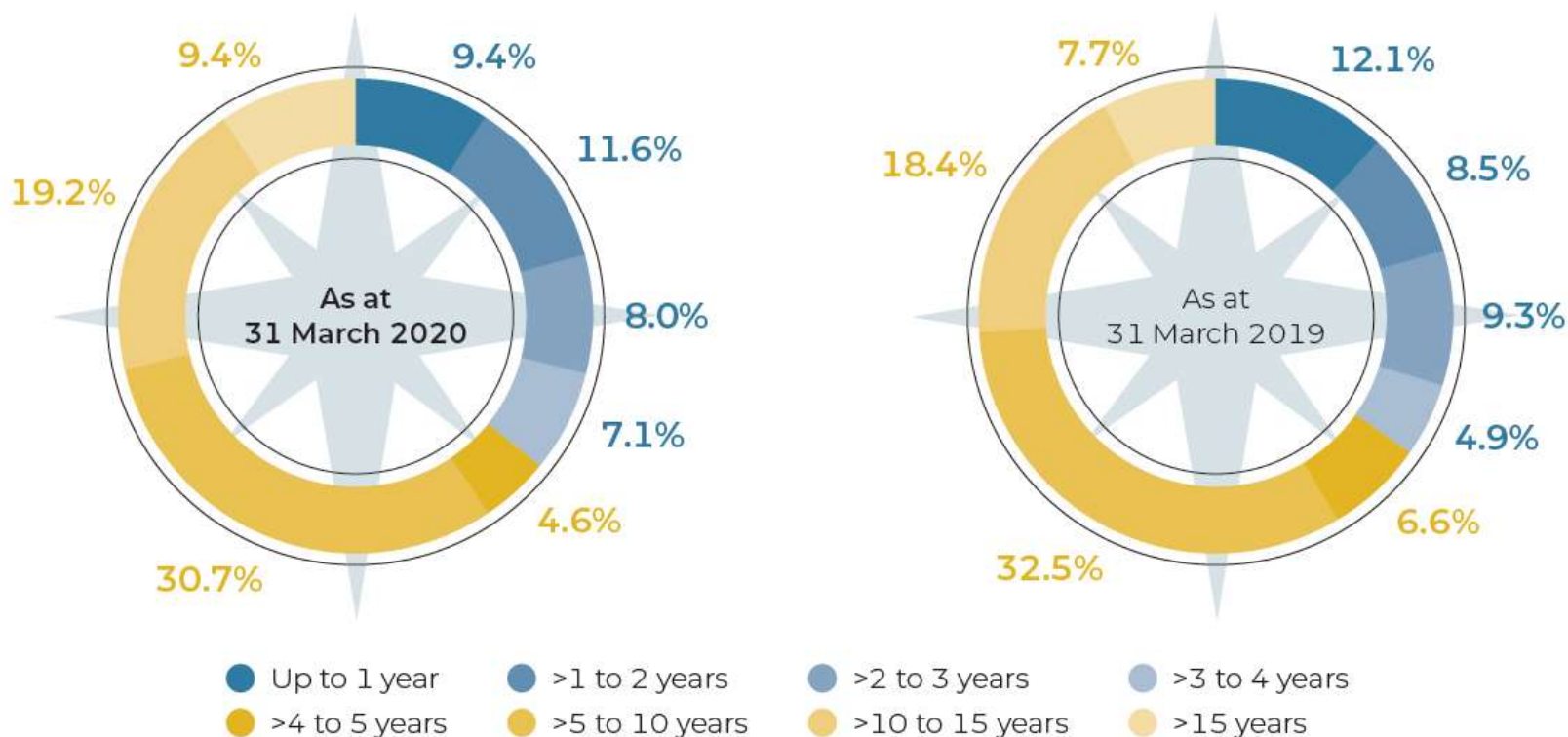
Retention Rate¹ (Singapore Portfolio)



¹ Based on NLA.

LOW TENANT TURNOVER

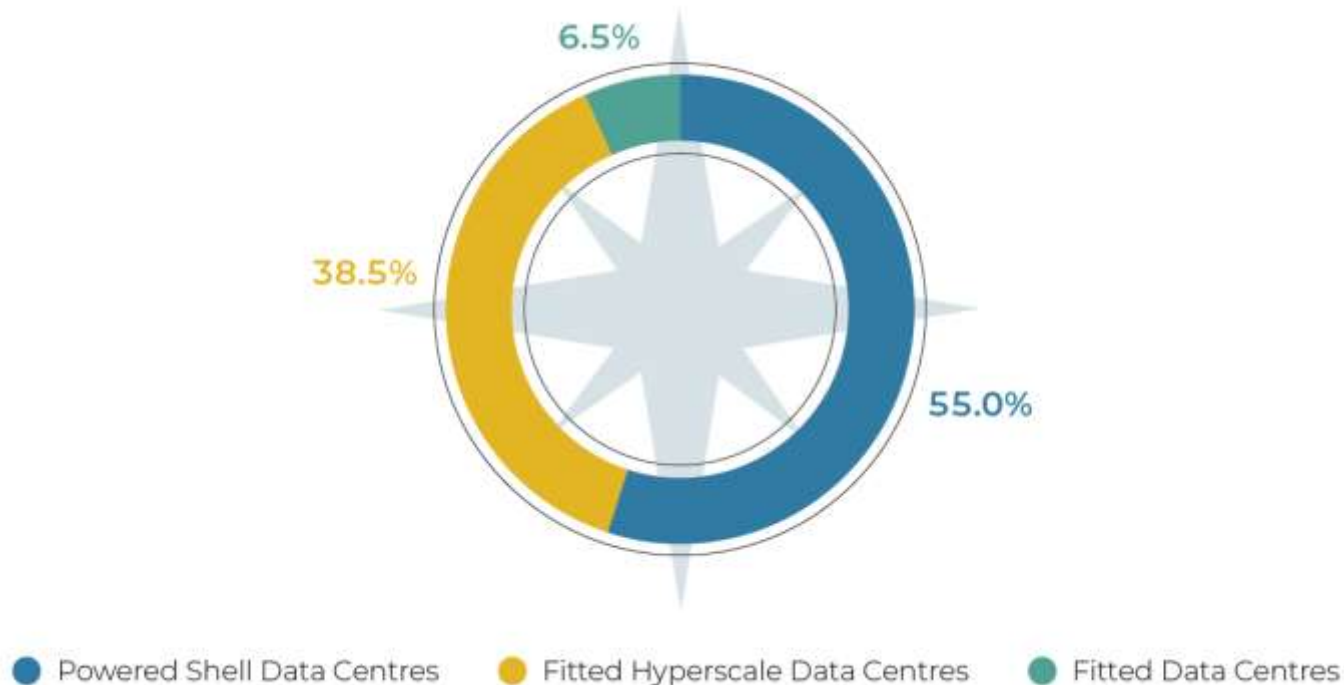
Long Staying Tenants (Singapore Portfolio)



MIT's tenants continue to demonstrate a high degree of stickiness to the portfolio

- ✦ 28.6% of the tenants have remained in the portfolio for more than 10 years
- ✦ 63.9% have been leasing space in the portfolio for more than four years as at 31 March 2020

Split Between Lease Types for the North American Portfolio (By Gross Rental Income)¹ For March 2020




- ✦ High portfolio occupancy rate of 98.0% in FY19/20
- ✦ Long WALE of 7.4 years as at 31 March 2020
- ✦ More than 63.3% of leases have expiries beyond five years

¹ Includes MIT's proportionate interests in joint ventures.



Investment Update

ACQUISITION OF 13 DATA CENTRES IN NORTH AMERICA

Purchase Consideration	US\$1,367.9 million (MRODCT) US\$683.9 million (MIT)
Net Lettable Area	2.1 million sq ft
Weighted Average Lease To Expiry	8.9 years (as at 31 March 2020)
 <p>21745 Sir Timothy Drive (ACC9), Northern Virginia</p>	<ul style="list-style-type: none">✦ Acquired an 80% interest in three fully fitted hyperscale data centres (“Turnkey Portfolio”), as well as 10 powered shell data centres (“Powered Shell Portfolio”) in North America from Digital Realty via a 50:50 joint venture with the Sponsor✦ Entered into a joint venture with Digital Realty to co-invest in three of its existing fully fitted hyperscale data centres✦ As at 31 March 2020, data centres accounted for about 31.6% (↑ from 17.5% as at 31 March 2019)
Completed	Turnkey Portfolio: 1 November 2019 Powered Shell Portfolio: 14 January 2020

REDEVELOPMENT OF KOLAM AYER 2

	Property	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

- ✦ Redevelopment of Kolam Ayer 2 Flatted Factory Cluster into a new high-tech industrial precinct at total project cost of S\$263 million¹
- ✦ 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
- ✦ 74 out of 108 existing tenants committed to new leases at alternative MIT clusters
- ✦ Commencement in 2H2020 and completion in 2H2022

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 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.



Outlook and Strategy

Singapore – Challenging Operating Environment

- ✦ All properties had remained open during the circuit breaker period (7 April 2020 to 1 June 2020)
- ✦ About 90% of MIT's tenants have continued or resumed their business operations
- ✦ Small and medium-sized enterprises (“SME”), which account for about 55% of Singapore Portfolio (or 45% of the Overall Portfolio) (by gross rental income), have been more severely affected by supply chain disruptions and fall in business volume as a result of the pandemic
- ✦ Arrears ratio of 1.7% of the previous 12 months' gross revenue as at 30 June 2020 compared to previous arrears ratio of 0.2% as at 31 March 2020
- ✦ Singapore's GDP growth forecast for 2020 to be “-7.0% to -4.0%”¹

North America – Robust Demand for Data Centre Space

- ✦ All data centres identified as essential infrastructure and had remained open during the pandemic
- ✦ COVID-19 pandemic offers favourable tailwinds for data centres
- ✦ Growth in demand driven by growth of data and cloud computing
- ✦ Proposed acquisition of the remaining 60.0% interest in the 14 data centres located in the U.S., which are currently held by Mapletree Redwood Data Centre Trust

¹ Ministry of Trade and Industry, 26 May 2020.

Supporting Our Tenants

- ✦ In April 2020, MIT rolled out its COVID-19 Assistance and Relief Programme of up to S\$13.7 million to support tenants, with priority given to SME tenants
- ✦ Total rental relief expected to be disbursed to tenants including MIT's COVID-19 Assistance and Relief Programme and COVID-19 (Temporary Measures) (Amendment) Act 2020 estimated to be about S\$20 million

Anchored by Our Large and Diversified Portfolio

- ✦ Anchored by large diversified tenant base of more than 2,200 tenants with low dependence on any single tenant or trade sector
- ✦ Long leases in MIT's data centres in Singapore and North America as well as build-to-suit projects to underpin portfolio resilience
- ✦ Focus on tenant retention to maintain a stable portfolio occupancy

Ensuring Financial Flexibility

- ✦ Loans due in FY20/21 were refinanced in 4QFY19/20
- ✦ Committed facilities of about S\$380 million available for drawdown and sufficient debt headroom to support both ongoing development project and potential investment opportunities

End of Presentation

