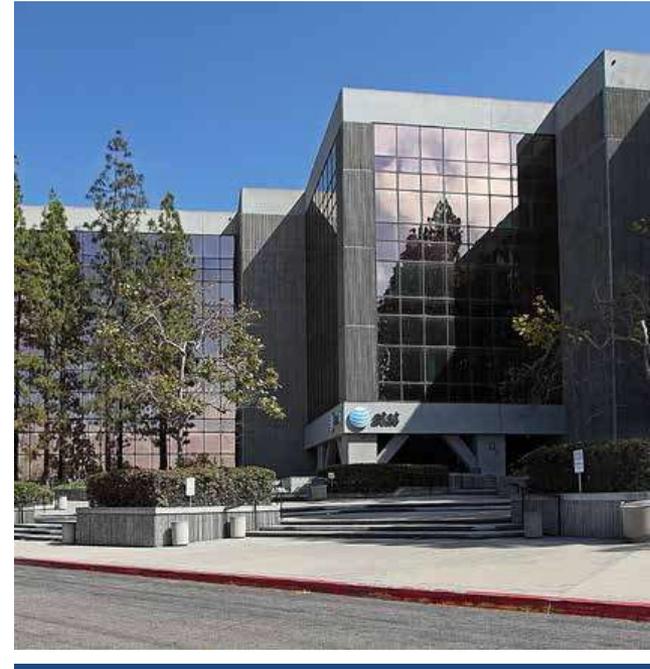




# Investor Presentation

## February 2021



# Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Third Quarter Financial Year 2020/2021 in the SGXNET announcement dated 29 January 2021.

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.

- 01 Key Highlights**
- 02 Overview of Mapletree Industrial Trust**
- 03 Portfolio Update**
- 04 3Q & YTD FY20/21 Financial Highlights**
- 05 Outlook and Strategy**

# ***KEY HIGHLIGHTS***

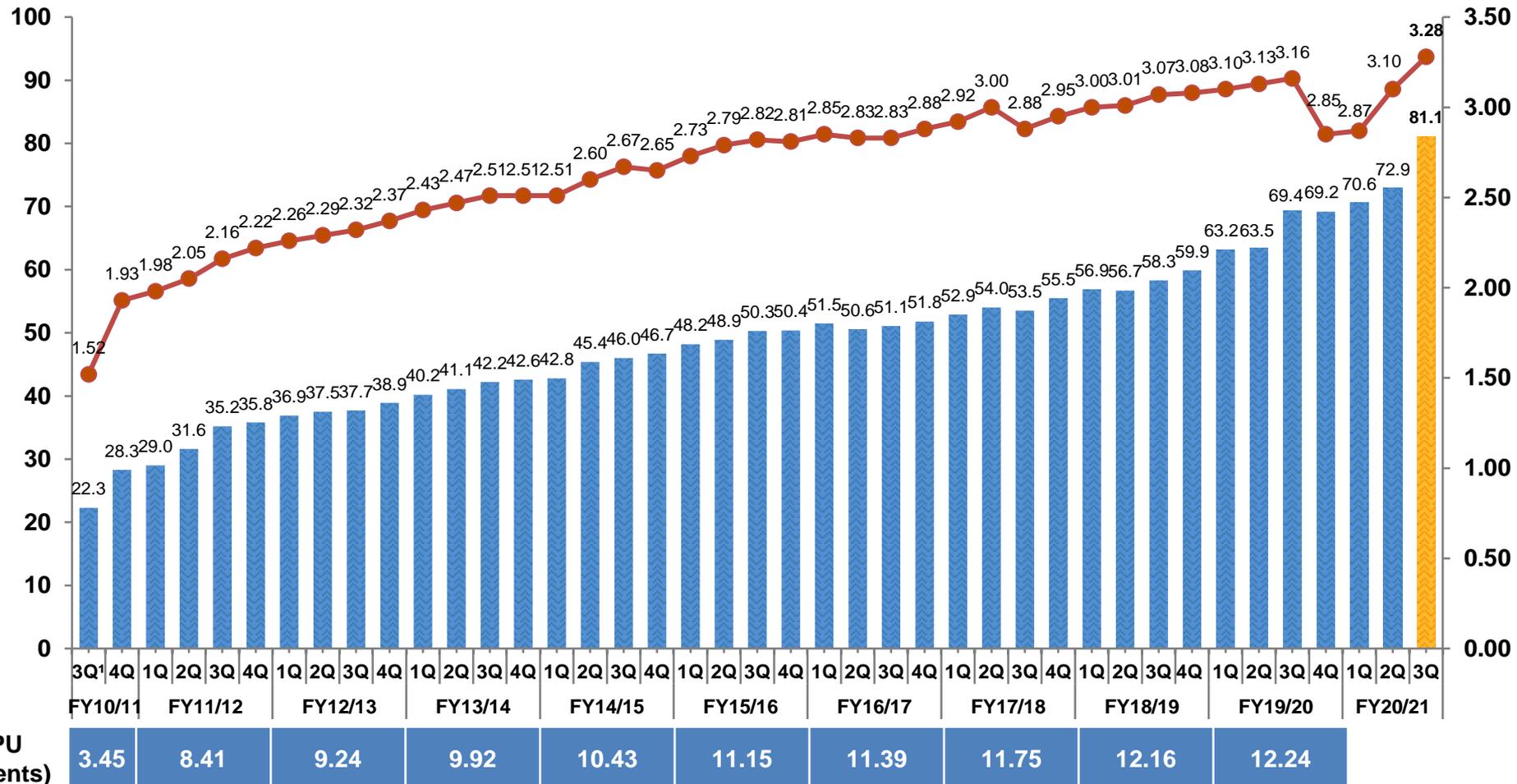


*Data Centres, 44490 Chillum Place (ACC2), Northern Virginia*

# Sustainable and Growing Returns

Distributable Income  
(S\$ million)

DPU  
(cents)



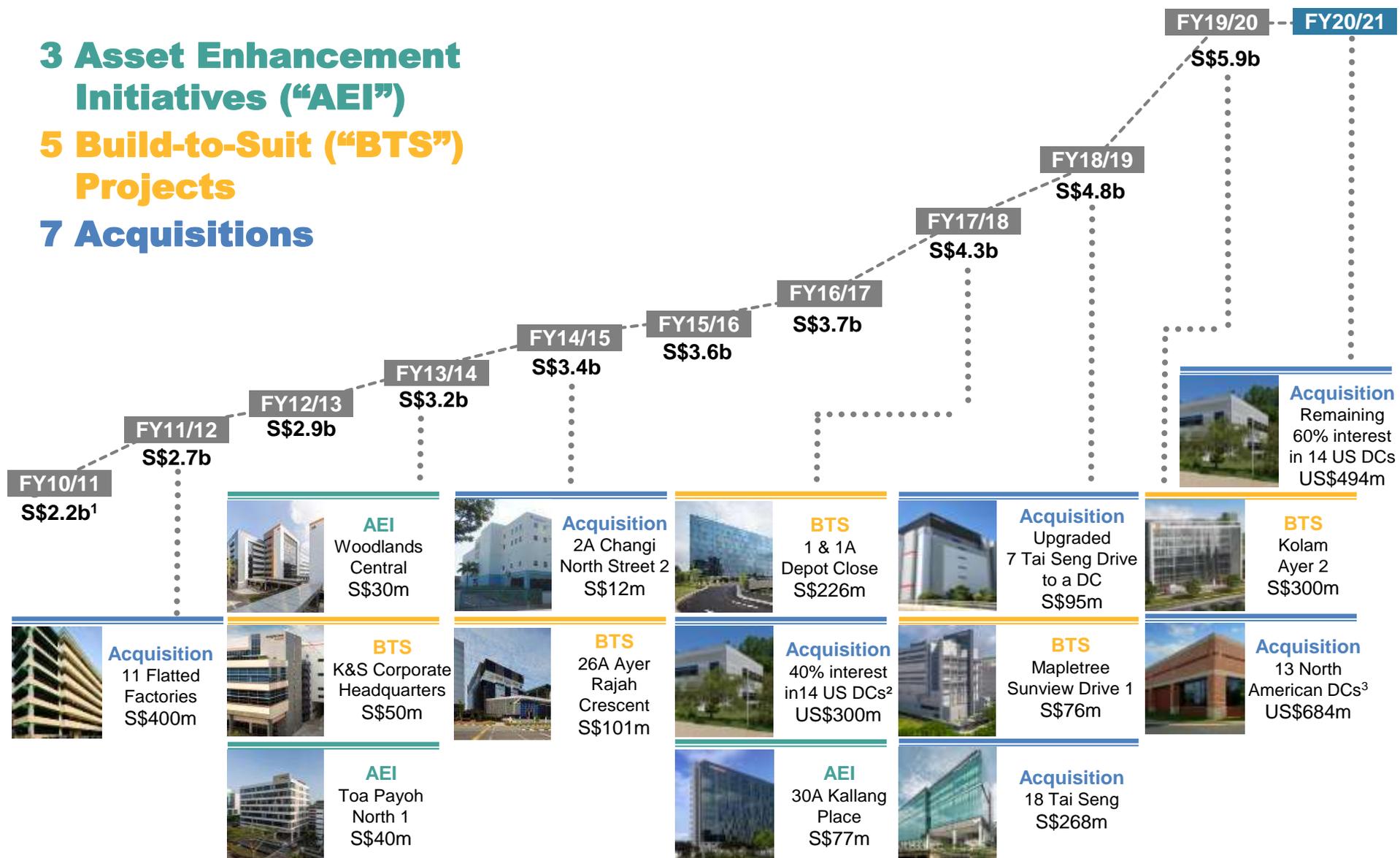
<sup>1</sup> MIT was listed on 21 Oct 2010.

# Portfolio Growth since IPO

**3 Asset Enhancement Initiatives (“AEI”)**

**5 Build-to-Suit (“BTS”) Projects**

**7 Acquisitions**



<sup>1</sup> Valuation of investment properties on 31 Mar at end of each financial year.

<sup>2</sup> Acquired through a 40:60 joint venture with MIPL.

<sup>3</sup> Acquired through a 50:50 joint venture with MIPL.

# 3QFY20/21 Results Highlights

## ✦ Growth underpinned by new income streams from North American data centres but partly offset by rental reliefs extended to tenants and loss of revenue from redevelopment of Kolam Ayer 2 Cluster

- 3QFY20/21 Distributable Income: S\$81.1 million ( ▲ 16.8% y-o-y)
- 3QFY20/21 DPU: 3.28 cents ( ▲ 3.8% y-o-y)
- YTD FY20/21 Distributable Income and DPU were S\$224.5 million ( ▲ 14.4% y-o-y) and 9.25 cents ( ▼ 1.5% y-o-y)

## ✦ Portfolio update

- Average Overall Portfolio occupancy increased q-o-q from 92.3% to 93.1% in 3QFY20/21
- Average rental rate of Singapore Portfolio increased q-o-q from S\$2.03 psf/mth to S\$2.11 psf/mth

## ✦ Capital management update

- Secured inaugural S\$300 million sustainability-linked facility
- Healthy aggregate leverage ratio of 37.3%
- Strong balance sheet with more than S\$600 million of committed facilities available

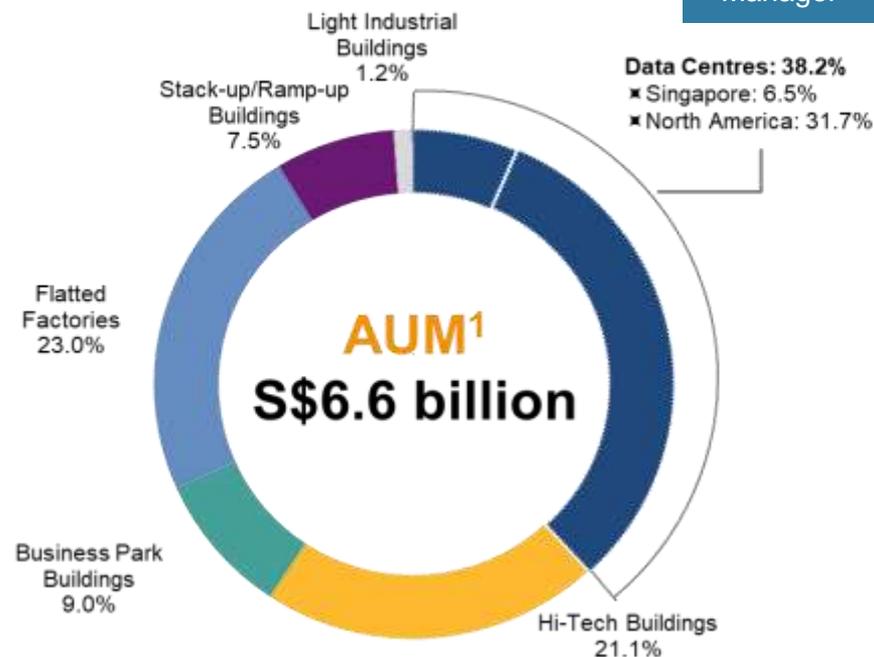
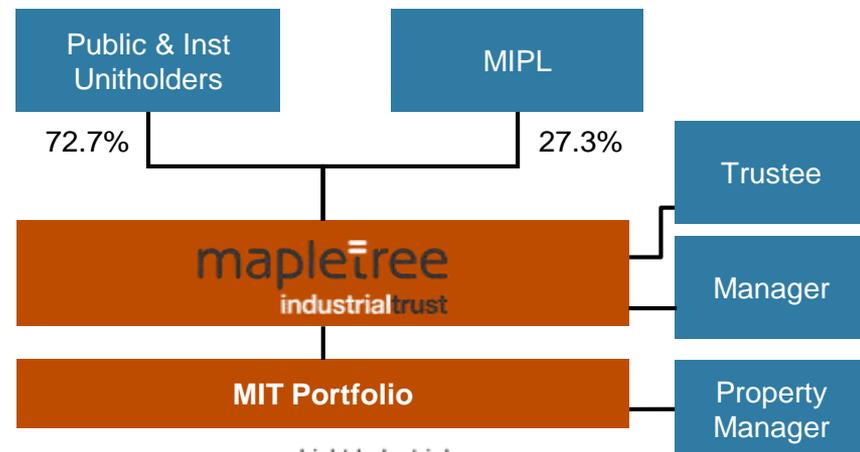
# ***OVERVIEW OF MAPLETREE INDUSTRIAL TRUST***



*Hi-Tech Building, 18 Tai Seng*

# Overview of Mapletree Industrial Trust

<b>Sponsor</b>	Mapletree Investments Pte Ltd (“MIPL”) Owns 27.3% of MIT
<b>Investment mandate</b>	Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore
<b>Portfolio</b>	111 properties valued at S\$6.6 billion <sup>1</sup> 20.6 million <sup>2</sup> sq ft NLA
<b>Manager</b>	Mapletree Industrial Trust Management Ltd. 100% owned by the Sponsor
<b>Property Manager</b>	Mapletree Facilities Services Pte. Ltd. and Mapletree US Management LLC 100% owned by the Sponsor
<b>Trustee</b>	DBS Trustee Limited



## AUM by geography

Singapore	68.3%
North America	31.7%

<sup>1</sup> 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\$27.4 million as at 31 Dec 2020.

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

# Diverse Portfolio of 111 Properties

## DATA CENTRES

Facilities used primarily for the storage and processing of data. These include core-and-shell to fully-fitted facilities, which include building fit-outs as well as mechanical and electrical systems.



## FLATTED FACTORIES

High-rise multi-tenanted industrial buildings with basic common facilities used for light manufacturing activities.



## HI-TECH BUILDINGS

High specification industrial buildings with higher office content for tenants in technology and knowledge-intensive sectors. Usually fitted with air-conditioned lift lobbies and common areas.



## STACK-UP/RAMP-UP BUILDINGS

Stacked-up factory space with vehicular access to upper floors. Multi-tenanted space suitable for manufacturing and assembly activities.



## BUSINESS PARK BUILDINGS

High-rise multi-tenanted buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as spaces for R&D and knowledge-intensive enterprises.



## LIGHT INDUSTRIAL BUILDINGS

Multi-storey developments usually occupied by an anchor tenant for light manufacturing activities.



# Healthy Returns since IPO

## COMPARATIVE TRADING PERFORMANCE SINCE IPO<sup>1</sup>



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 29 Jan 2021	208.6% <sup>2</sup>	117.6% <sup>3</sup>	326.2% <sup>4</sup>

<sup>1</sup> Rebased MIT's issue price of S\$0.930 and opening unit prices of FTSE ST REITS Index and FTSE Straits Times Index on 21 Oct 2010 to 100. Source: Bloomberg.

<sup>2</sup> Based on MIT's closing unit price of S\$2.870 on 29 Jan 2021.

<sup>3</sup> MIT's distribution yield is based on DPU of S\$1.094 over the issue price of S\$0.930.

<sup>4</sup> Sum of distributions and capital appreciation for the period over the issue price of S\$0.930.

# 84 Properties in Singapore

Total  
NLA

**16.3m sq ft**

WALE  
(By GRI)<sup>1</sup>

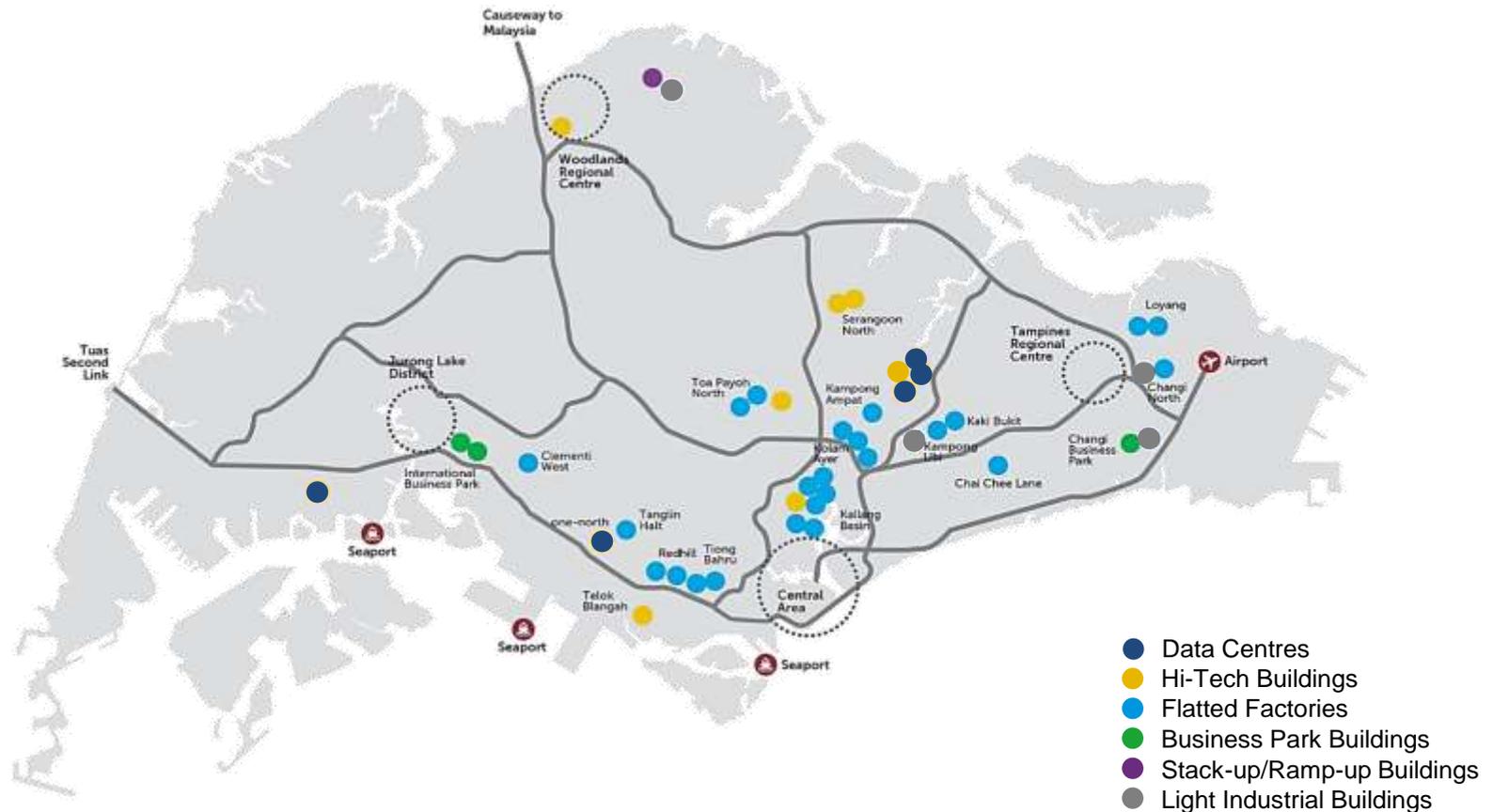
**3.3 years**

Weighted Average Unexpired  
Lease Term of Underlying Land<sup>1</sup>

**35.5 years**

Occupancy  
Rate<sup>2</sup>

**92.2%**



<sup>1</sup> As at 31 Dec 2020.  
<sup>2</sup> For 3QFY20/21.

# 27 Data Centres Across North America

Total  
NLA<sup>1</sup>

**4.3m sq ft**

WALE  
(By GRI)<sup>2</sup>

**6.3 years**

Weighted Average Unexpired  
Lease Term of Underlying Land<sup>3</sup>

**Freehold**

Occupancy  
Rate<sup>4</sup>

**97.6%**



<sup>1</sup> Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

<sup>2</sup> As at 31 Dec 2020.

<sup>3</sup> All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta and 2055 East Technology Circle, Phoenix.

<sup>4</sup> For 3QFY20/21.

# Reputable Sponsor with Aligned Interest

## About the Sponsor, Mapletree Investments

- ✦ Leading real estate development, investment, capital and property management company
- ✦ As at 31 Mar 2020, the Sponsor owns and manages S\$60.5 billion of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S\$12.5 billion is located in North America
- ✦ Right of first refusal to MIT over future sale of 50% interest in Mapletree Rosewood Data Centre Trust (“MRODCT”)



# **PORTFOLIO UPDATE**

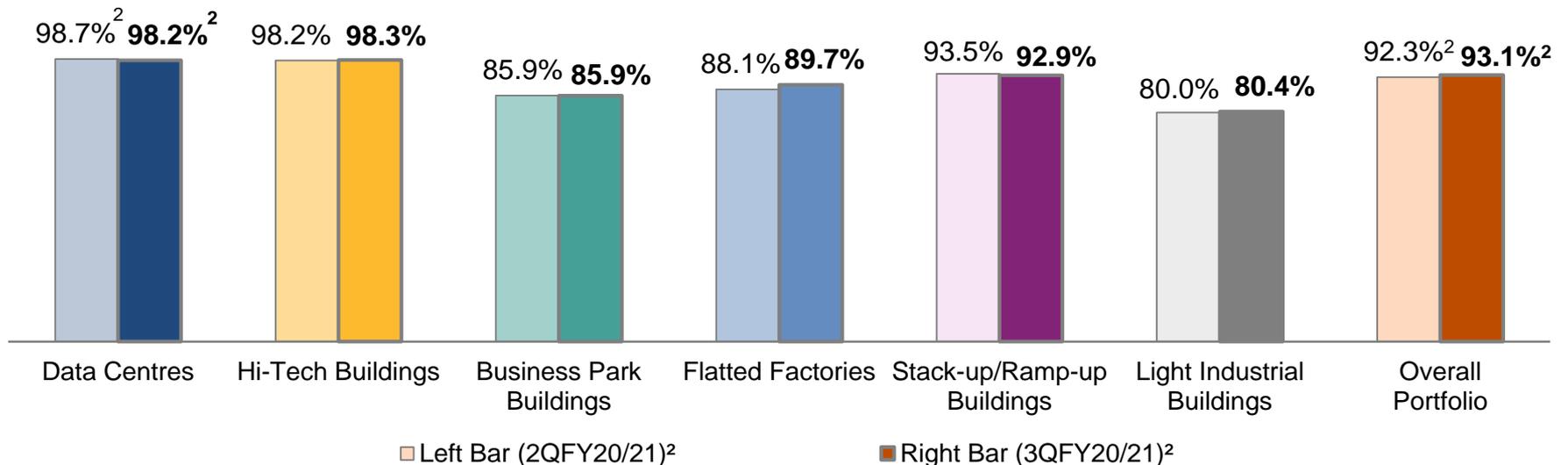


*Hi-Tech Buildings, build-to-suit project for HP*

# Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	84	27	111
NLA (million sq ft)	16.3	4.3 <sup>1</sup>	20.6 <sup>1</sup>
Occupancy (%) <sup>1</sup>			
<b>3QFY20/21</b>	<b>92.2</b>	<b>97.6</b>	<b>93.1<sup>2</sup></b>
<i>2QFY20/21</i>	<i>91.5</i>	<i>98.0</i>	<i>92.3<sup>2</sup></i>

## SEGMENTAL OCCUPANCY RATES<sup>2</sup>



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

<sup>2</sup> 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.

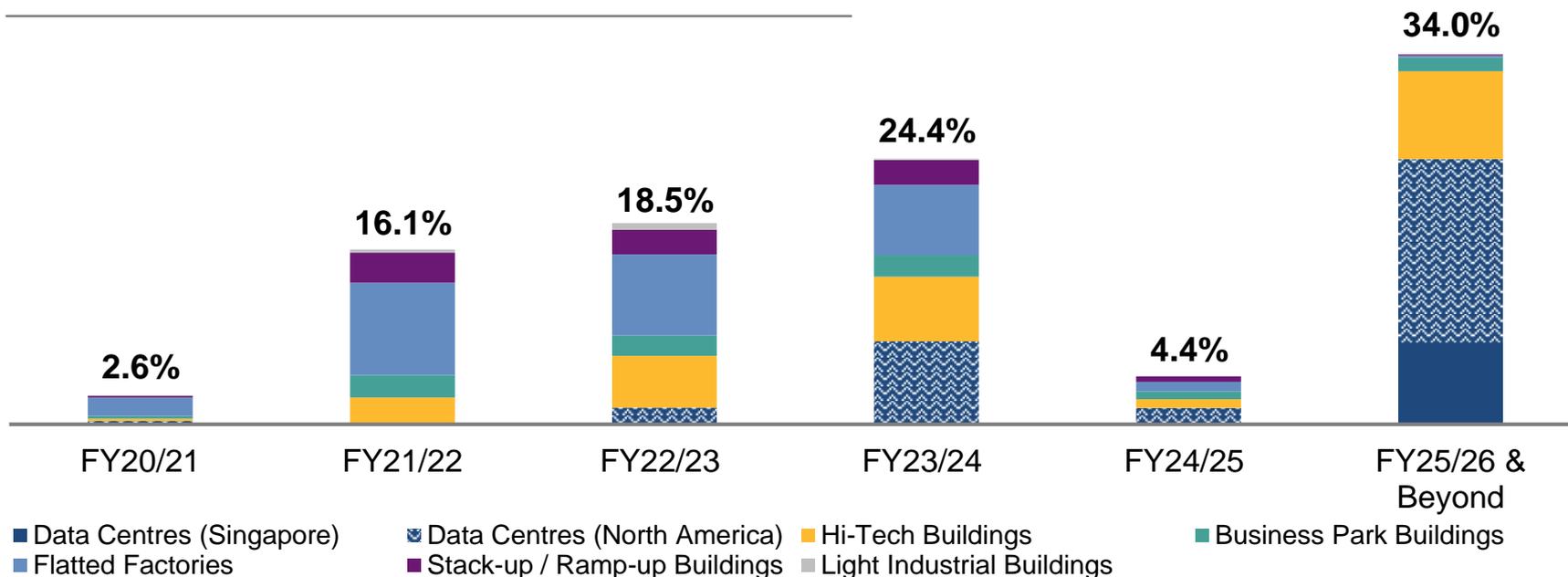
# Lease Expiry Profile

## EXPIRING LEASES BY GROSS RENTAL INCOME<sup>1</sup>

As at 31 December 2020

### WALE based on date of commencement of leases (years)<sup>2</sup>

Singapore Portfolio	3.3
North American Portfolio	6.3
<b>Overall Portfolio<sup>1</sup></b>	<b>4.1</b>



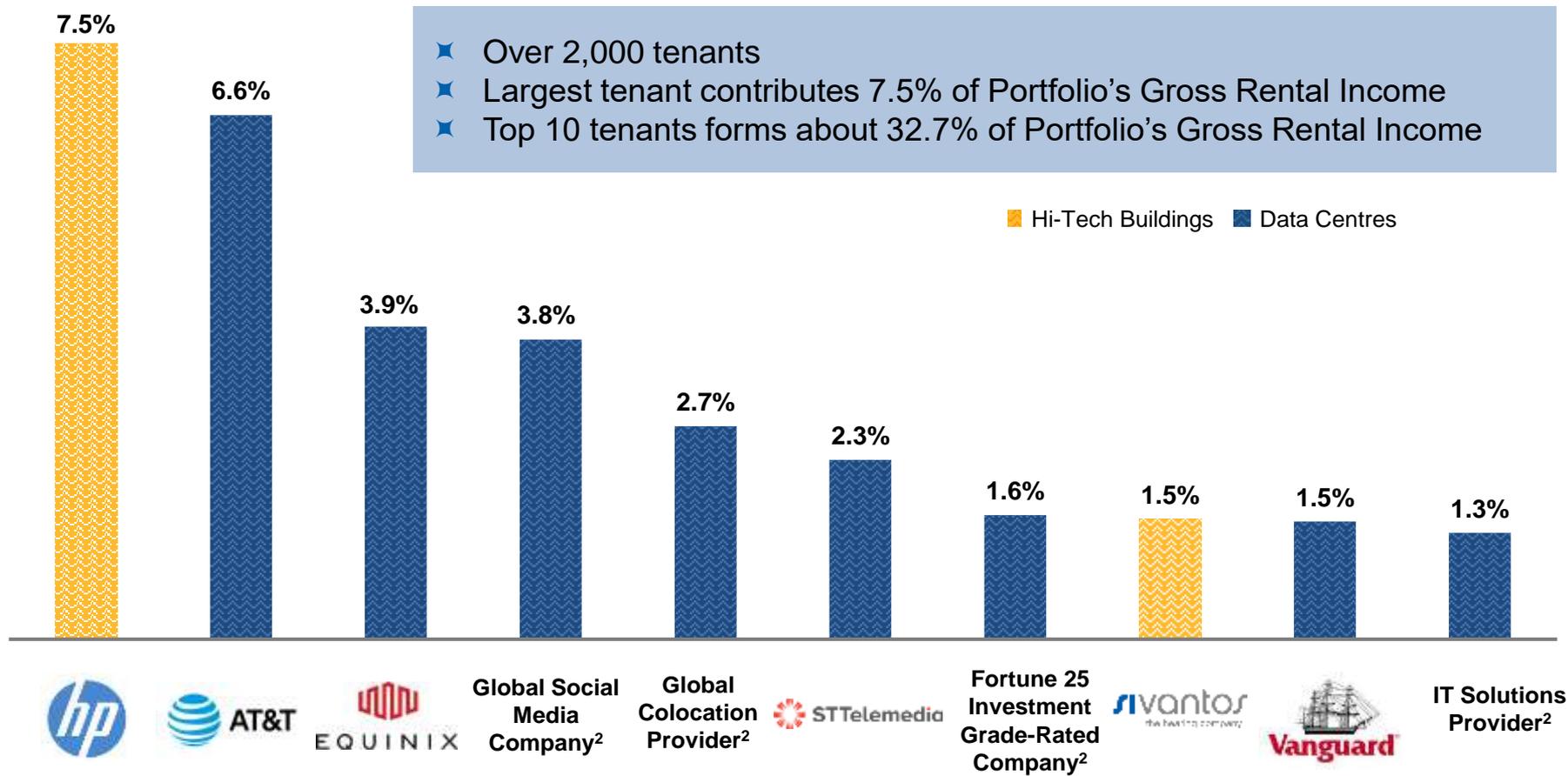
<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

<sup>2</sup> Refers to leases which commenced prior to and on 31 Dec 2020.

# Large and Diversified Tenant Base

## TOP 10 TENANTS BY GROSS RENTAL INCOME<sup>1</sup>

As at 31 December 2020



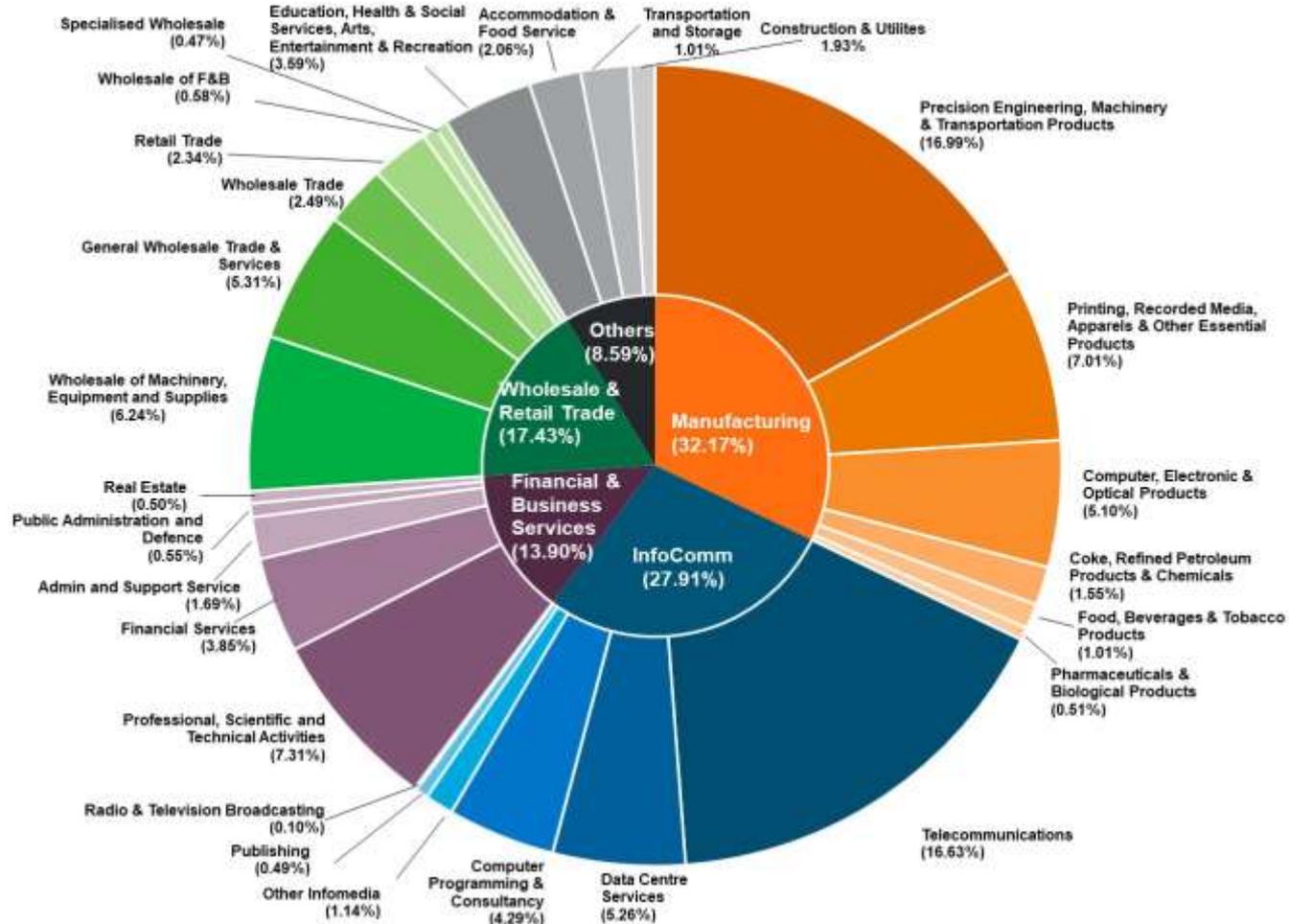
- ✦ Over 2,000 tenants
- ✦ Largest tenant contributes 7.5% of Portfolio's Gross Rental Income
- ✦ Top 10 tenants forms about 32.7% of Portfolio's Gross Rental Income

<sup>1</sup> 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.

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

# Tenant Diversification Across Trade Sectors<sup>1</sup>

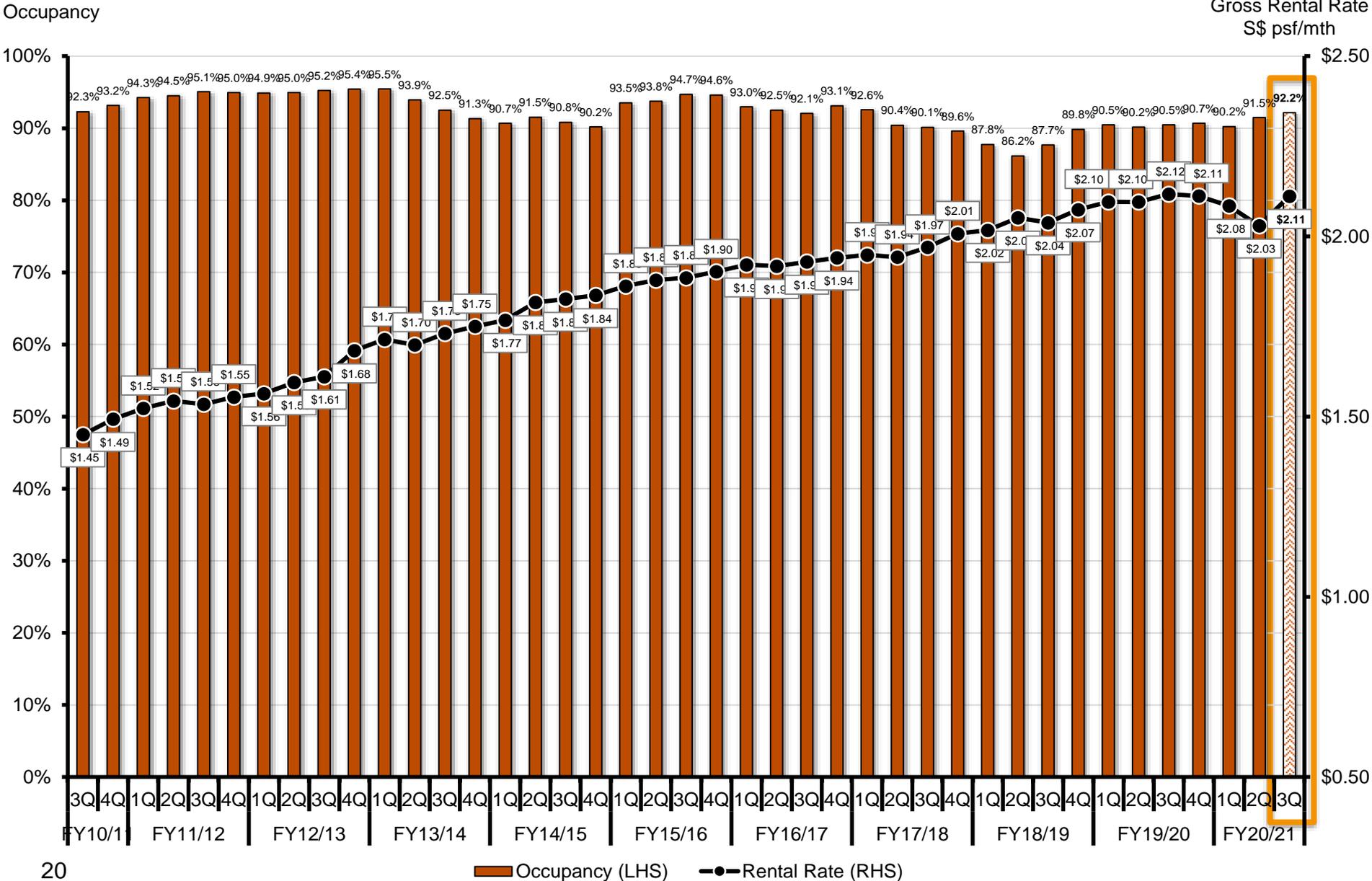
No single trade sector accounted >17% of Portfolio's Gross Rental Income



By Gross Rental Income  
As at 31 Dec 2020

<sup>1</sup> 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.

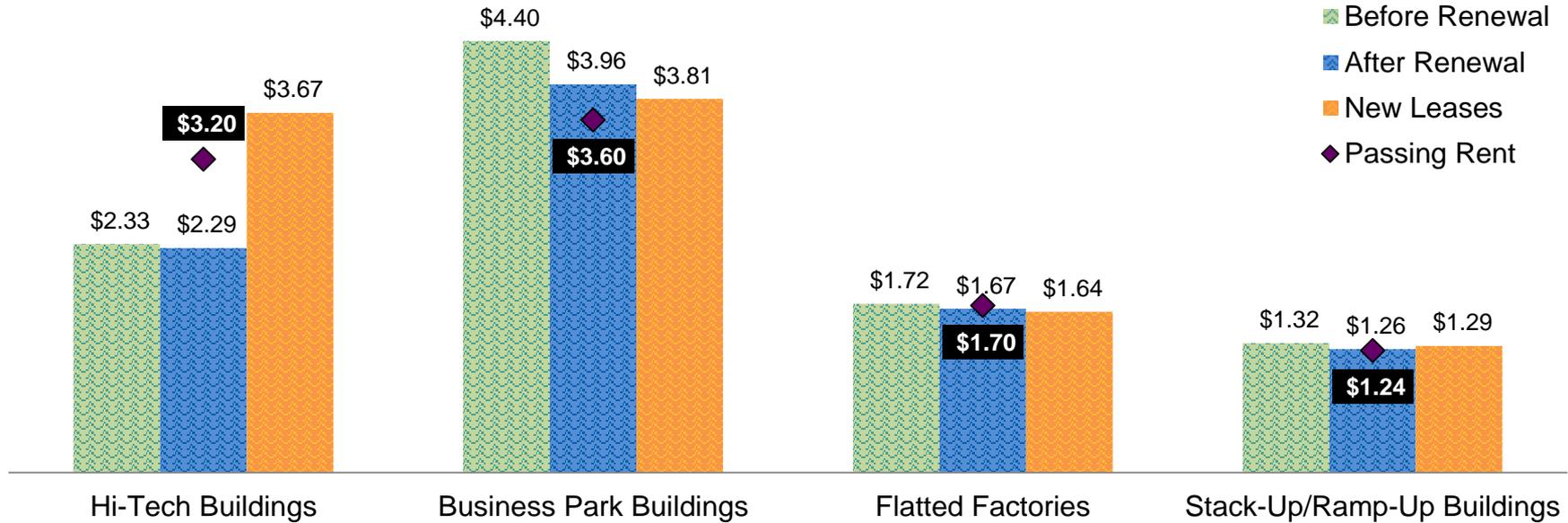
# Singapore Portfolio Performance



# Rental Revisions (Singapore)

## GROSS RENTAL RATE (\$ PSF/MTH)<sup>1</sup>

For Period 3QFY20/21

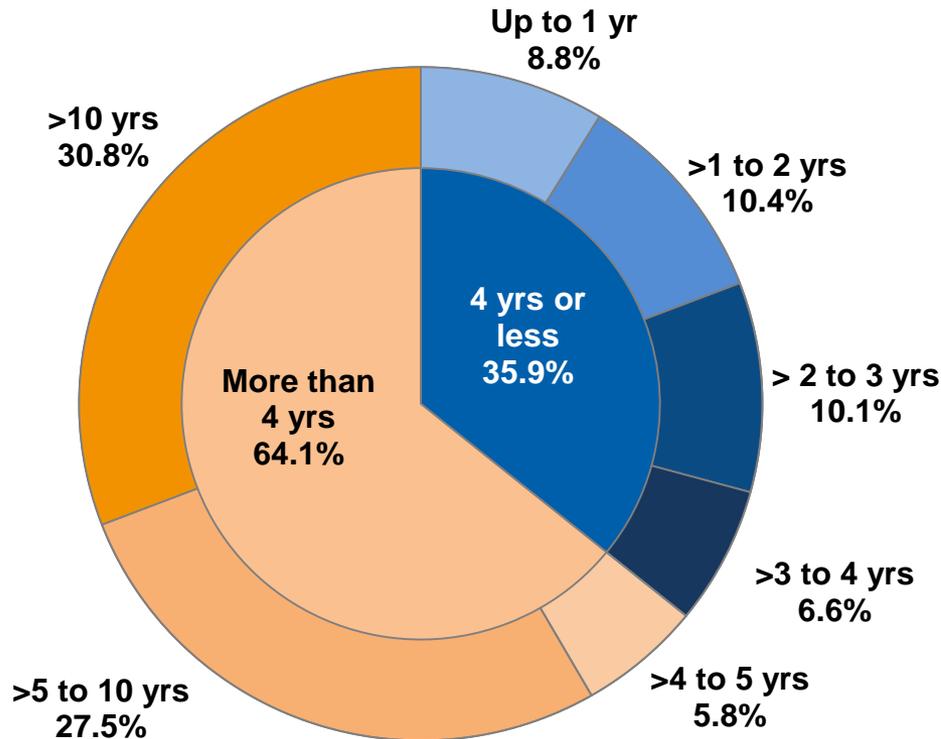


<b>Renewal Leases</b>	10 Leases (31,198 sq ft)	4 Leases (19,806 sq ft)	75 Leases (192,243 sq ft)	7 Leases (88,028 sq ft)
<b>New Leases</b>	7 Leases (49,576 sq ft)	4 Leases (23,519 sq ft)	62 Leases (143,976 sq ft)	6 Leases (65,930 sq ft)

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

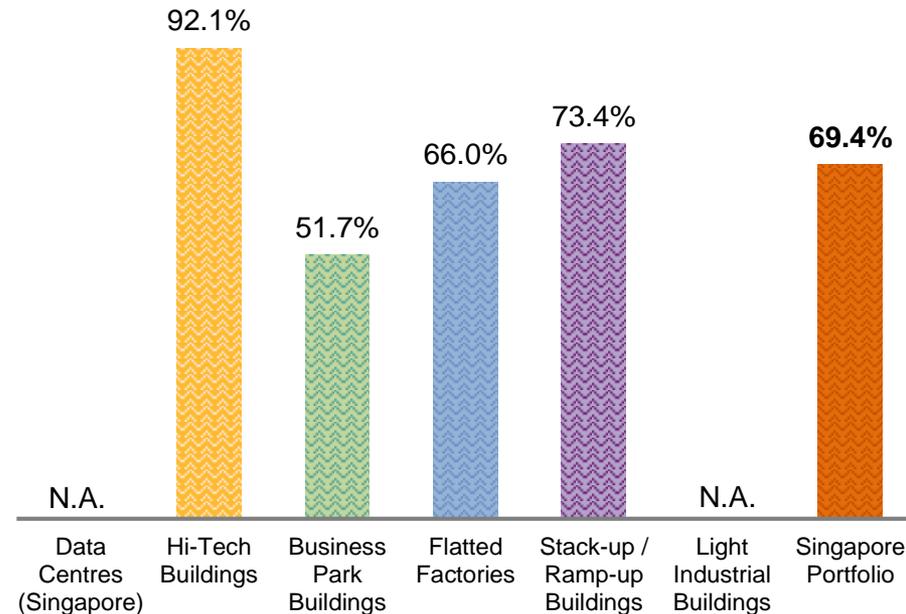
# Healthy Tenant Retention (Singapore)

## LONG STAYING TENANTS



As at 31 Dec 2020  
By number of tenants.

## RETENTION RATE FOR 3QFY20/21



Based on NLA.  
Not applicable as there were no leases due for renewal.

- ✦ 64.1% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 69.4% in 3QFY20/21

- ✦ Proposed acquisition of a data centre and office in Virginia, United States as part of strategic expansion in the resilient data centre sector
- ✦ Leased to a high-quality tenant on a triple net lease structure and minimal capital expenditure commitments
- ✦ Provides income stability with its long WALE and freehold land component

## Data Centre in Virginia, United States<sup>1</sup>

<b>Description</b>	Proposed acquisition of a data centre and office in Virginia, United States
<b>Lease Term</b>	Fully leased on a triple net basis with a balance lease term of more than five years to a multinational company with strong credit standing
<b>Purchase Consideration</b>	Between US\$200.6 million and US\$262.1 million <sup>2</sup>
<b>Valuation</b>	Between US\$205.0 million and US\$266.0 million <sup>3</sup>
<b>Completion</b>	1Q2021

<sup>1</sup> Due to confidentiality reasons, additional details relating to the proposed acquisition will be released in due course upon finalisation of the purchase consideration of the proposed acquisition.

<sup>2</sup> Subject to calibration of terms.

<sup>3</sup> Independent valuations by Cushman & Wakefield of North Carolina, Inc. ("C&W") conducted as at 31 Aug 2020. C&W's valuations are respectively 2.2% and 1.5% higher than the purchase considerations.

# Proposed Divestment – 26A Ayer Rajah Crescent<sup>1</sup>

Sale Price	GFA	Completion
S\$125.0 million	384,802 sq ft	2Q2021



26A Ayer Rajah Crescent

- ✦ Exercise of option to purchase 26A Ayer Rajah Crescent by Equinix Singapore<sup>2</sup>
- ✦ Seven-storey data centre developed by MIT for Equinix in Jan 2015
- ✦ 30-year land lease commenced on 22 May 2013
- ✦ Sale Price is 23.3% above development cost of S\$101.4 million and in line with valuation of S\$125.0 million<sup>3</sup>
- ✦ Contributed about 2.2% to MIT's portfolio gross revenue in FY19/20
- ✦ Use of sale proceeds to fund committed investments, reduce existing debt and/or make distributions to unitholders

<sup>1</sup> Subject to approval by JTC Corporation.

<sup>2</sup> Refers to the exercise of option to purchase 26A Ayer Rajah Crescent within the Lease Agreement between MIT and Equinix dated 1 Mar 2015. 26A Ayer Rajah Crescent is the only property in MIT's portfolio with such option to purchase being granted to the tenant.

<sup>3</sup> Based on latest annual valuation as at 31 Mar 2020.

# Redevelopment – 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\$300 million<sup>1</sup>
- ✦ 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 years<sup>2</sup> with annual rental escalations
- ✦ 74 out of 108 existing tenants committed to new leases at alternative MIT clusters
- ✦ Commenced construction for two industrial buildings in late Nov 2020; Construction contract of third industrial building to be awarded at a later date
- ✦ Completion in 2H2022

<sup>1</sup> 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.

<sup>2</sup> 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.

# 3Q & YTD FY20/21 FINANCIAL HIGHLIGHTS



*Business Park Buildings, The Strategy and The Synergy*

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

	3QFY20/21 (S\$'000)	3QFY19/20 (S\$'000)	↑ / (↓)
Gross revenue	123,685	102,610	20.5%
Property operating expenses	(24,756)	(20,705)	19.6%
<b>Net property income</b>	<b>98,929</b>	<b>81,905</b>	<b>20.8%</b>
Borrowing costs	(15,508)	(12,072)	28.5%
Trust expenses	(10,987)	(7,082)	55.1%
Share of joint ventures' results <sup>1</sup>	9,571	6,848	39.8%
Effects from deemed disposal of investments in joint venture <sup>2</sup>	(15,662)	-	*
<b>Profit before income tax</b>	<b>66,343</b>	<b>69,599</b>	<b>(4.7%)</b>
Income tax expense	(475)	(49)	>100.0%
<b>Profit for the period</b>	<b>65,868</b>	<b>69,550</b>	<b>(5.3%)</b>
Net non-tax deductible items	6,545	(6,812)	*
Distributions declared by joint ventures	8,661	6,698	29.3%
<b>Amount available for distribution</b>	<b>81,074</b>	<b>69,436</b>	<b>16.8%</b>
<b>Distribution per Unit (cents)</b>	<b>3.28</b>	<b>3.16</b>	<b>3.8%</b>

\* Not meaningful

<sup>1</sup> Share of joint ventures' results relates to MIT's equity interest in the joint ventures with Mapletree Investments Pte Ltd ("MIPL"). The results of the joint ventures were equity accounted at the Group level. With effect from 1 Sep 2020, upon completion of the acquisition of the remaining 60% interest, financial results of the 14 data centres in the United States previously held under Mapletree Redwood Data Centre Trust ("MRDCT") had been consolidated.

<sup>2</sup> Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance with the accounting standards where carrying amount of 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.

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

	YTD FY20/21 (S\$'000)	YTD FY19/20 (S\$'000)	↑ / (↓)
Gross revenue	326,141	304,057	7.3%
Property operating expenses	(66,958)	(64,244)	4.2%
<b>Net property income</b>	<b>259,183</b>	<b>239,813</b>	<b>8.1%</b>
Borrowing costs	(38,091)	(33,990)	12.1%
Trust expenses	(30,048)	(24,970)	20.3%
Share of joint ventures' results <sup>1</sup>	35,593	15,609	>100.0%
Effects from deemed disposal of investments in joint venture <sup>2</sup>	(15,662)	-	*
<b>Profit before income tax</b>	<b>210,975</b>	<b>196,462</b>	<b>7.4%</b>
Income tax expense	(676)	(49)	>100.0%
<b>Profit for the period</b>	<b>210,299</b>	<b>196,413</b>	<b>7.1%</b>
Net non-tax deductible items	(15,831)	(14,531)	8.9%
Distributions declared by joint ventures	30,048	14,302	>100.0%
<b>Amount available for distribution</b>	<b>224,516<sup>3</sup></b>	<b>196,184</b>	<b>14.4%</b>
<b>Distribution per Unit (cents)</b>	<b>9.25<sup>3</sup></b>	<b>9.39</b>	<b>(1.5%)</b>

\* Not meaningful

<sup>1</sup> Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 Sep 2020, upon completion of the acquisition of the remaining 60% interest, financial results of the 14 data centres in the United States previously held under MRDCT had been consolidated.

<sup>2</sup> Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance with the accounting standards where carrying amount of 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.

<sup>3</sup> Amount available for distribution includes tax-exempt income amounting to S\$7.1 million withheld and not included in the 40th distribution (equivalent to distribution per unit of 0.32 cent). Had the tax-exempt income distribution been included, DPU for YTD FY20/21 would be 9.57 cents.

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

	3QFY20/21 (S\$'000)	2QFY20/21 (S\$'000)	↑ / (↓)
Gross revenue	123,685	103,350	19.7%
Property operating expenses	(24,756)	(21,748)	13.8%
<b>Net property income</b>	<b>98,929</b>	<b>81,602</b>	<b>21.2%</b>
Borrowing costs	(15,508)	(12,015)	29.1%
Trust expenses	(10,987)	(9,724)	13.0%
Share of joint ventures' results <sup>1</sup>	9,571	12,274	(22.0%)
Effects from deemed disposal of investments in joint venture <sup>2</sup>	(15,662)	-	*
<b>Profit before income tax</b>	<b>66,343</b>	<b>72,137</b>	<b>(8.0%)</b>
Income tax expense	(475)	(201)	>100.0%
<b>Profit for the period</b>	<b>65,868</b>	<b>71,936</b>	<b>(8.4%)</b>
Net non-tax deductible items	6,545	(10,992)	*
Distributions declared by joint ventures	8,661	11,940	(27.5%)
<b>Amount available for distribution</b>	<b>81,074</b>	<b>72,884</b>	<b>11.2%</b>
<b>Distribution per Unit (cents)</b>	<b>3.28</b>	<b>3.10</b>	<b>5.8%</b>

\* Not meaningful

<sup>1</sup> Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 September 2020, upon completion of the acquisition of the remaining 60.0%, financial results of the 14 data centres in the United States previously held under MRDCT had been consolidated.

<sup>2</sup> Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance with the accounting standards where carrying amount of 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.

# Statement of Financial Position

	31 Dec 2020	30 Sep 2020	↑ / (↓)
Total assets (S\$'000)	6,167,895	6,255,220	(1.4%)
Total liabilities (S\$'000)	2,181,378	2,272,950	(4.0%)
<b>Net assets attributable to Unitholders (S\$'000)</b>	<b>3,986,517</b>	<b>3,982,270</b>	<b>0.1%</b>
<b>Net asset value per Unit (S\$)<sup>1</sup></b>	<b>1.70</b>	<b>1.69</b>	<b>0.6%</b>

<sup>1</sup> 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

	31 Dec 2020	30 Sep 2020
Total debt (MIT Group)	<b>S\$1,949.3 million</b>	S\$2,026.3 million
Weighted average tenor of debt	<b>3.2 years</b>	3.2 years
Aggregate leverage ratio <sup>1</sup>	<b>37.3%</b>	38.1%

## Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

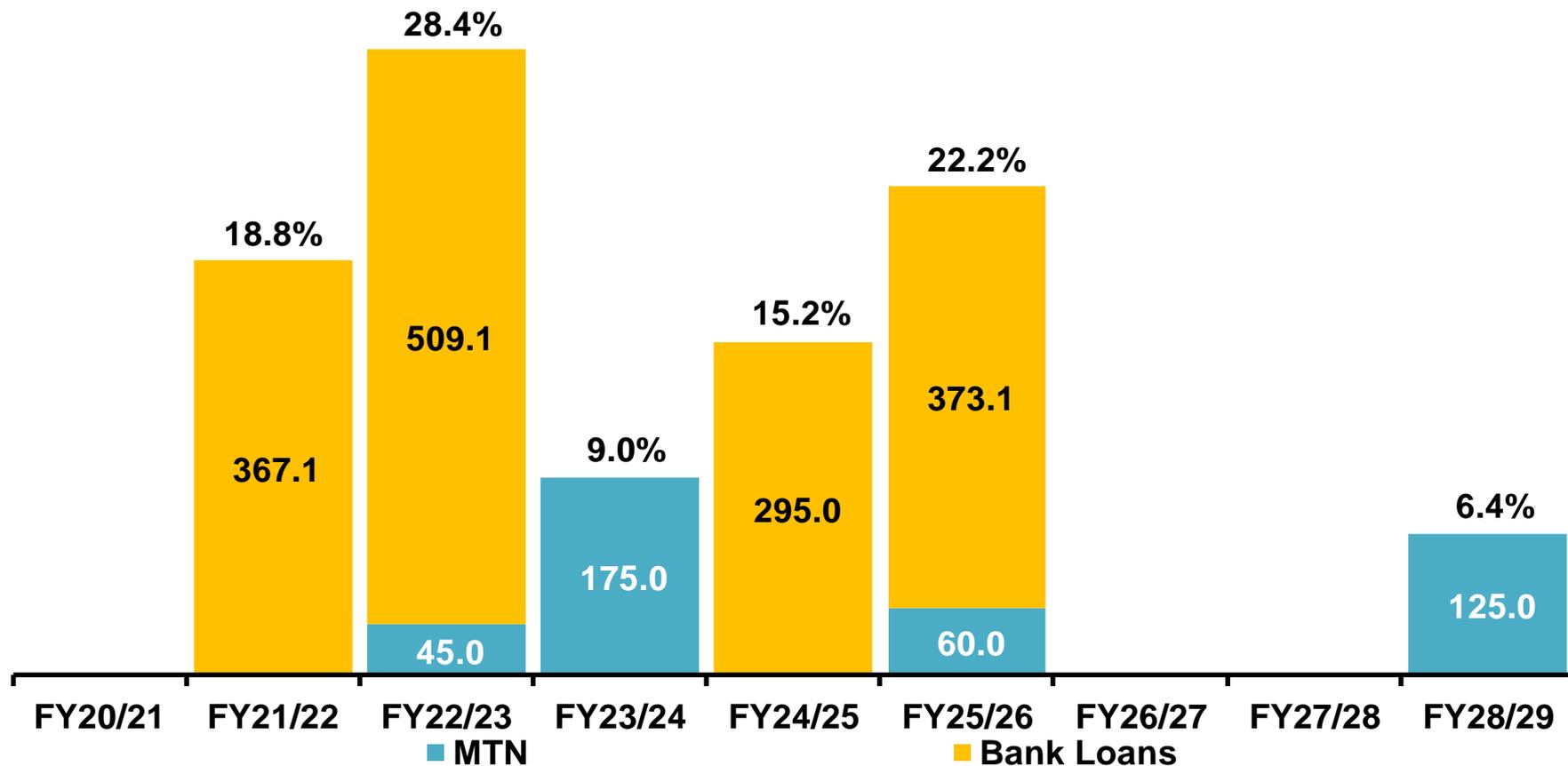
<sup>1</sup> In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 31 Dec 2020, aggregate leverage including MIT's proportionate share of joint venture is S\$2,500.4 million.

# Well Diversified Debt Maturity Profile

## DEBT MATURITY PROFILE

As at 31 December 2020

- ✦ No debt maturing in FY20/21
- ✦ More than S\$600 million of committed facilities available (including inaugural S\$300 million sustainability-linked facility)



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.2 years

	31 Dec 2020	30 Sep 2020
Fixed as a % of total debt	<b>96.2%</b>	93.8%
Weighted average hedge tenor	<b>3.0 years</b>	3.2 years
Weighted average all-in funding cost for the quarter	<b>2.9%</b>	2.7%
Interest coverage ratio for the quarter	<b>6.4 times</b>	7.0 times
Interest coverage ratio for the trailing 12 months <sup>1</sup>	<b>7.2 times</b>	7.3 times

- ✦ ~73% of 4QFY20/21 net US\$ income streams have been hedged into S\$

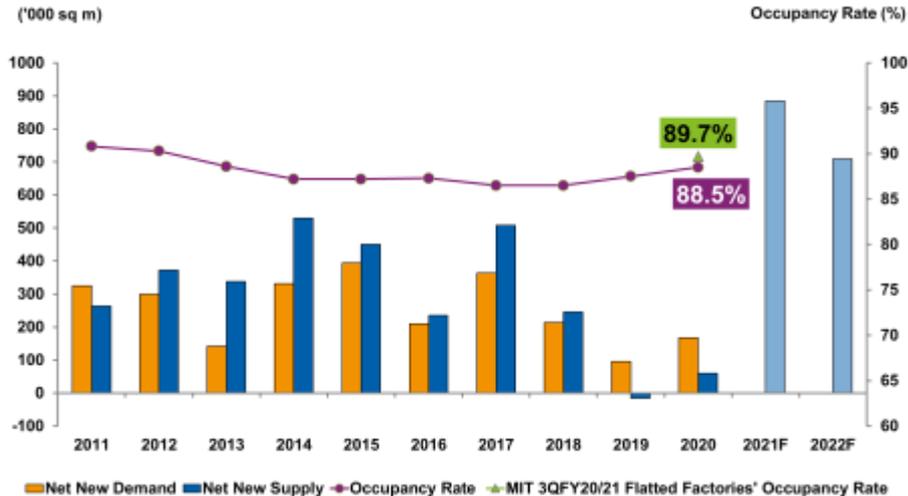
<sup>1</sup> Calculated in accordance with Property Funds Guidelines dated 16 Apr 2020



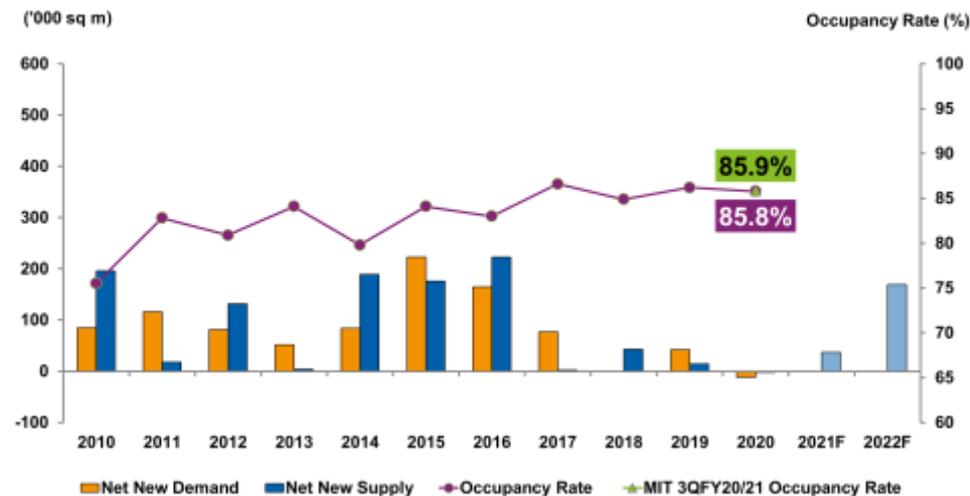
# ***OUTLOOK AND STRATEGY***

*Data Centres, 7337 Trade Street,  
San Diego*

## DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



## DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory and business park space: 38.9 million sq m
- ✦ Potential net new supply of 2.2 million sq m in 2021<sup>1</sup>, of which
  - Multi-user factory space accounts for 0.9 million sq m
  - Business park space accounts for 0.2 million sq m
  - Moderation in quantum of industrial land released through Industrial Government Land Sales Programme since 2013
- ✦ Median rents for industrial real estate for 4Q2020<sup>1</sup>
  - Multi-user Factory Space: S\$1.72 psf/mth (1.8% q-o-q)
  - Business Park Space: S\$4.00 psf/mth (1.3% q-o-q)

## Singapore

- ✦ **Challenging operating environment in view of uncertainty over trajectory of economic recovery from COVID-19 pandemic**
  - Singapore economy contracted by 3.8% y-o-y in the quarter ended 31 Dec 2020, an improvement from 5.6% contraction in the preceding quarter<sup>1</sup>
  - While business sentiment among local firms in 1Q2021 has improved for two consecutive quarters, it is expected to remain volatile for 1H2021<sup>2</sup>
  
- ✦ **Impact on Singapore Portfolio**
  - Continue to support tenants, especially small and medium-sized enterprises (“SME”) tenants who have been affected by supply chain disruptions and fall in business volume as a result of the pandemic. As at 31 Dec 2020, about 54% of the Singapore Portfolio (or 40% of the Overall Portfolio) (by gross rental income) are SME tenants
  - Rental reliefs of about S\$9.0 million had been extended to tenants across three quarters of FY20/21 with additional rental reliefs to be given in 4QFY20/21, which comprises MIT’s COVID-19 Assistance and Relief Programme and mandated rental reliefs under the COVID-19 (Temporary Measures) Act 2020. This will affect MIT’s distributable income for FY20/21
  - As at 31 Dec 2020, rental arrears of more than one month remained the same at 1.4% of previous 12 months’ gross revenue as compared to 30 Sep 2020

<sup>1</sup> Source: Ministry of Trade and Industry (Advance Estimates), 4 Jan 2021.

<sup>2</sup> Source: Singapore Commercial Credit Bureau, 1Q2021.

## North America

### ✦ **Resilient asset class with growth opportunities**

- According to CBRE<sup>3</sup>, the absorption in primary North American data centre markets totalled 134.9 megawatts (“MW”) in 1H2020 and the strong demand is set to continue in 2021
- There will be continued demand for high-quality and highly connected data centre space, driven by 5G adoption, edge computing and the increasing trend of enterprise clients leveraging on hybrid IT solutions to satisfy their remote working mandates. However, the growth of the demand drivers for data centres will begin to plateau in 2021 as the pressures created from the pandemic begins to subside

<sup>3</sup> Source: CBRE 2021 US Real Estate Market Outlook, 11 Nov 2020.

## 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

- ✦ Aggregate leverage ratio of 37.3% provides sufficient headroom for investment opportunities
- ✦ Committed facilities of more than S\$600 million available

## Growth by Acquisitions and Developments

- ✦ Redevelopment of the Kolam Ayer 2 Cluster remains on track for completion in 2H2022
- ✦ Acquisition of a data centre located in Virginia, United States to be slated for completion in 1Q2021



# End of Presentation

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