



Investor Presentation

August 2022



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for First Quarter Financial Year 2022/2023 in the SGXNET announcement dated 25 July 2022.

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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**
- 02 Overview of Mapletree Industrial Trust**
- 03 Portfolio Update**
- 04 1QFY22/23 Financial Highlights**
- 05 Sustainability**
- 06 Outlook and Strategy**

KEY HIGHLIGHTS

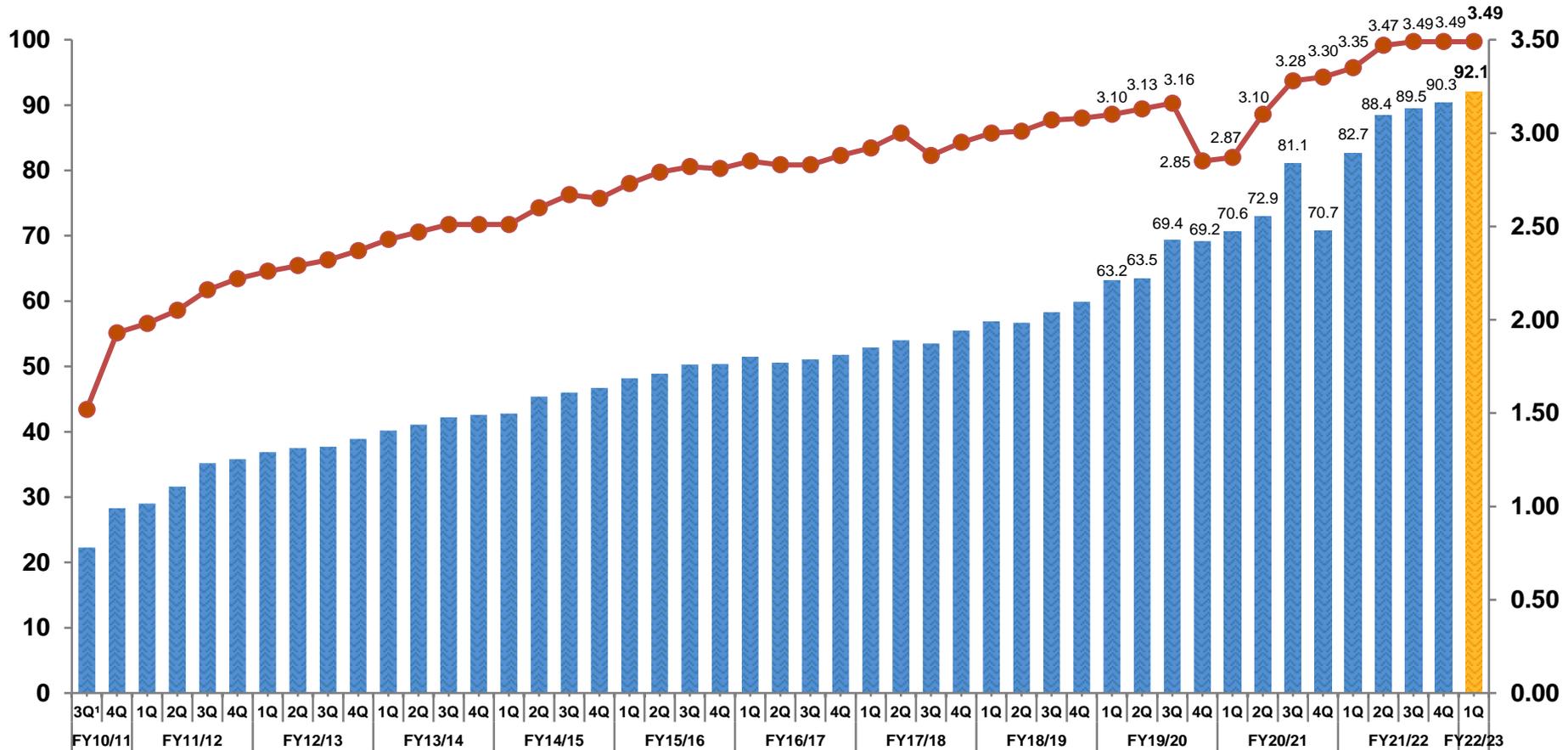


Data Centres, 44490 Chillum Place (ACC2), Northern Virginia

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



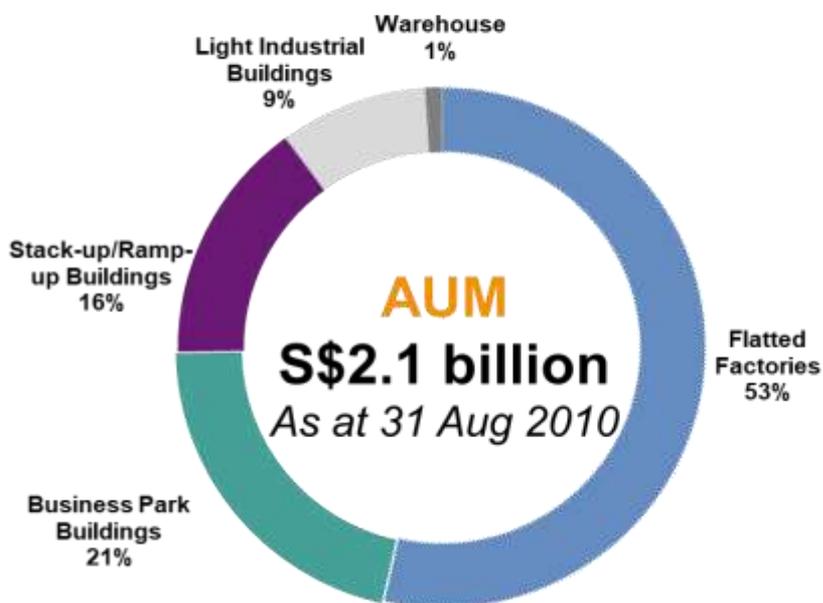
DPU
(cents)

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

Reshaping and Building a Portfolio of Assets for Higher Value Uses Through Development Projects and Acquisitions

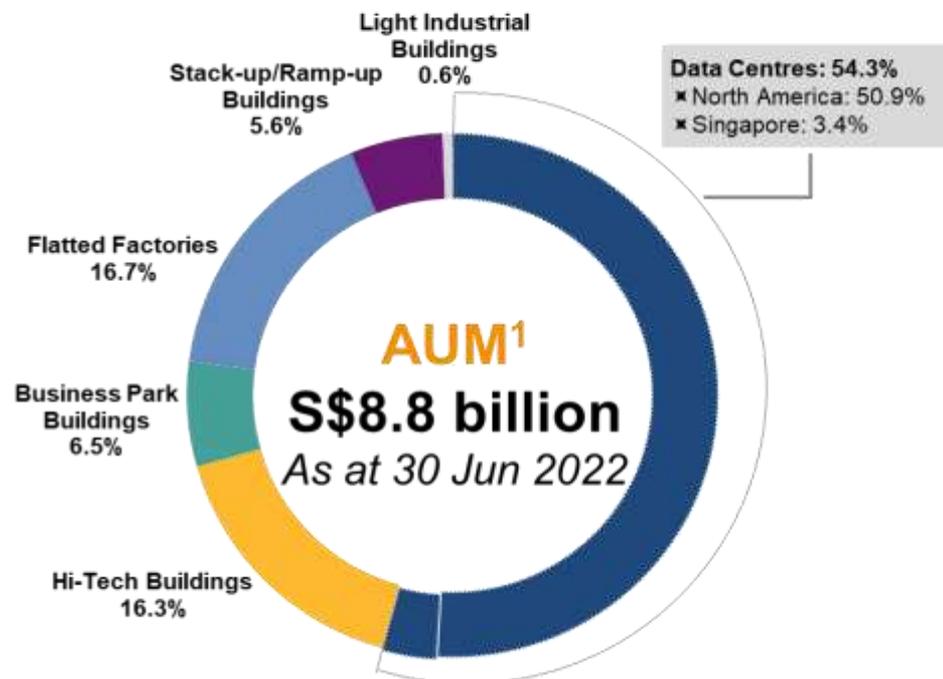
70 Properties



AUM by geography

Singapore	100.0%
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141 Properties



AUM by geography

North America	50.9%
Singapore	49.1%

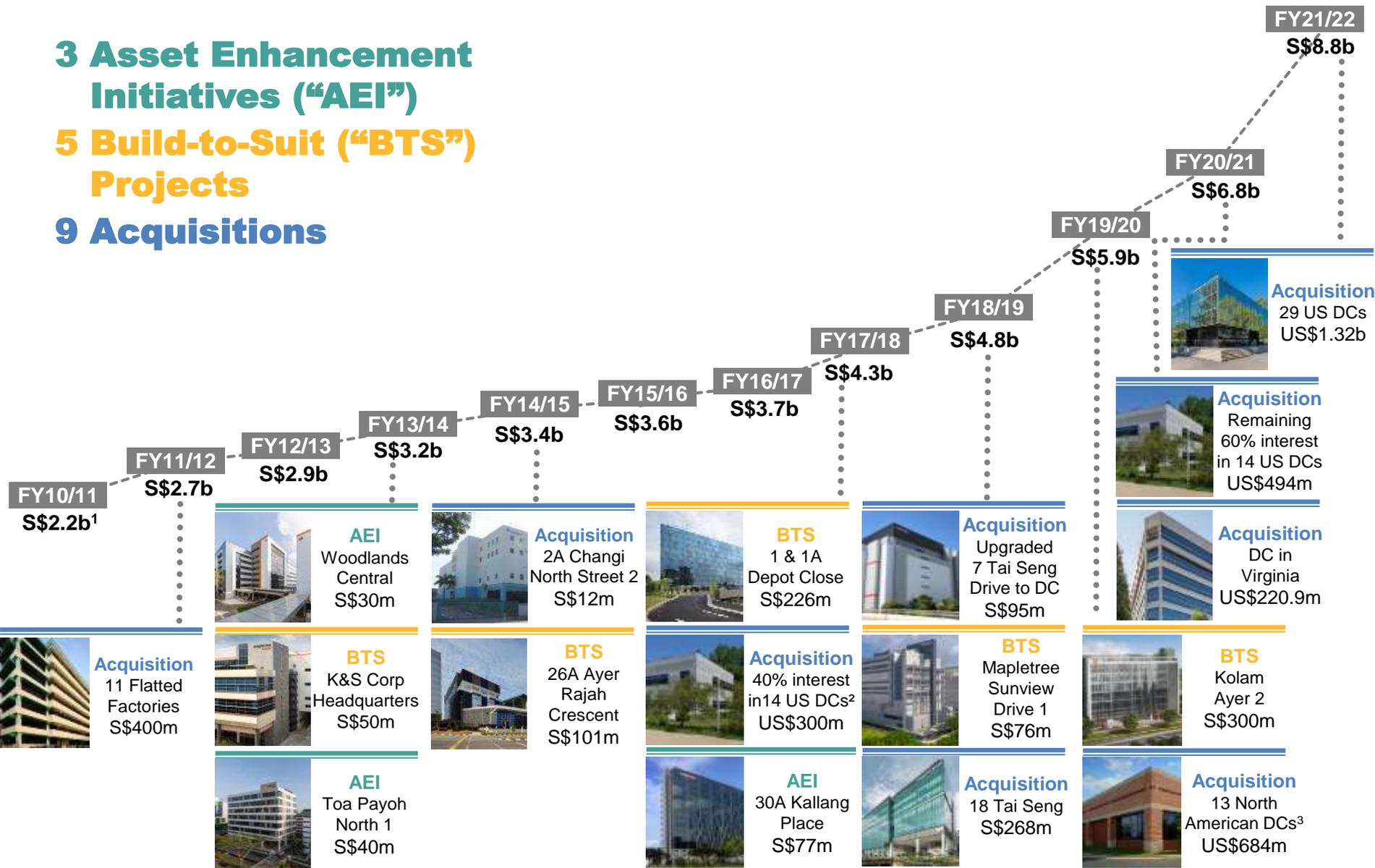
¹ Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with Mapletree Investments Pte Ltd ("MIPL") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 30 Jun 2022.

Portfolio Growth since IPO

3 Asset Enhancement Initiatives (“AEI”)

5 Build-to-Suit (“BTS”) Projects

9 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.

- ✦ **Growth driven by contribution from the 29 data centres acquired in the United States**
 - 1QFY22/23 Distributable Income: S\$92.1 million (▲ 11.4% y-o-y)
 - 1QFY22/23 DPU: 3.49 cents (▲ 4.2% y-o-y)

- ✦ **Portfolio and investment updates**
 - Average Overall Portfolio occupancy increased q-o-q from 94.0% to 95.3%
 - Improved occupancies across all property segments in Singapore and North America
 - Completed divestments of 19 Changi South Street 1, Singapore for S\$13.0 million on 21 Apr 2022 and 19675 West Ten Mile Road, Southfield, Michigan for US\$10.0 million on 9 Jun 2022

- ✦ **Capital management update**
 - Hedged borrowings of 72.3% and weighted average hedge tenor of 4.2 years
 - No significant replacement risks for interest rate hedges expiring in FY22/23

Redevelopment – Kolam Ayer 2¹

161, 163 & 165 Kallang Way ¹		GFA	Plot Ratio
Kolam Ayer 2 Cluster	Two Flatted Factories and an amenity centre	506,720 sq ft	1.5
After Redevelopment	Three New Hi-Tech Buildings, including a seven-storey BTS Facility for Anchor Tenant	865,600 sq ft	2.5



- ✦ Redevelopment of Flatted Factories into a new high-tech industrial precinct at total project cost of S\$300 million²
- ✦ 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 years³ with annual rental escalations
- ✦ Expected completions of 163 & 165 Kallang Way in 2H2022 and 161 Kallang Way in 1H2023

¹ Upon commencement of the redevelopment works in Jul 2020, the cluster was renamed after its new address (161, 163 & 165 Kallang Way).

² 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.

³ 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.

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Hi-Tech Building, 18 Tai Seng

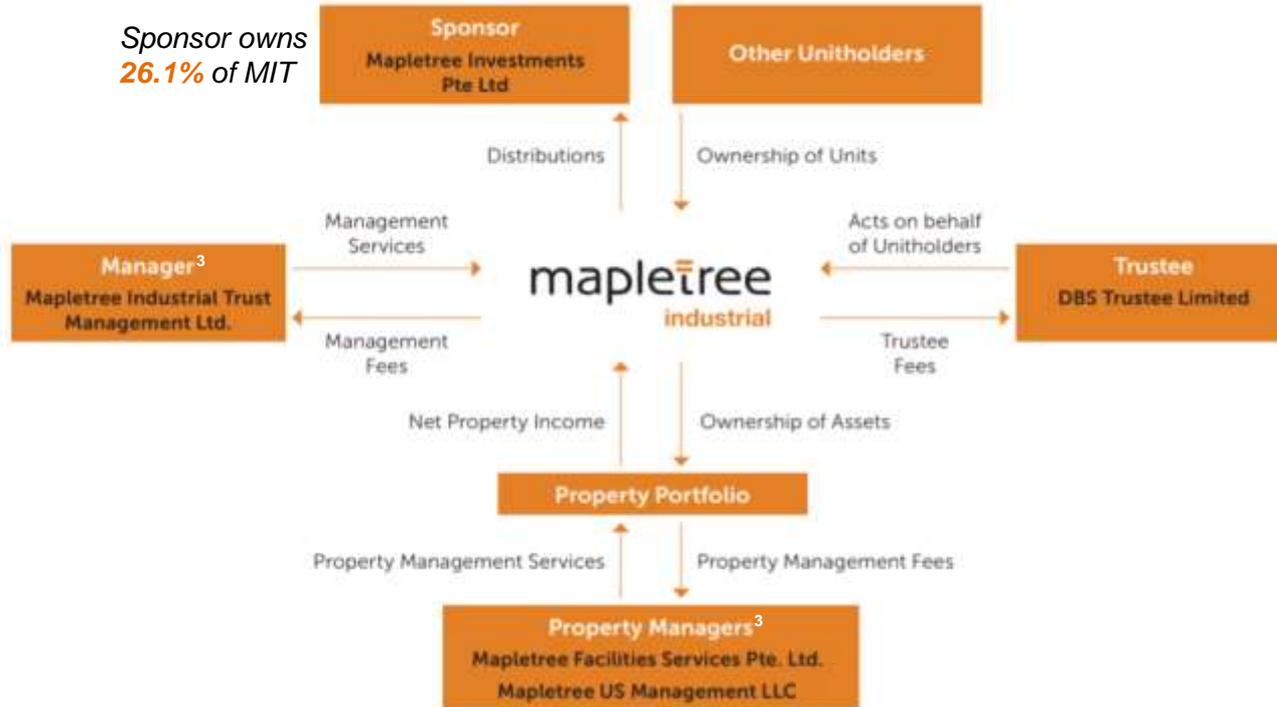
Overview of Mapletree Industrial Trust



Investment Mandate

Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore

Trust Structure



Sponsor owns
26.1% of MIT

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

² 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 as at 30 Jun 2022.

³ The Manager and the Property Managers are wholly-owned subsidiaries of the Sponsor.

Diverse Portfolio of 141 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 IPO¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 22 Aug 2022	188.2% ²	139.8% ³	328.0% ⁴

¹ 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.

² Based on MIT's closing unit price of S\$2.680 on 22 Aug 2022.

³ MIT's distribution yield is based on DPU of S\$1.300 over the issue price of S\$0.930.

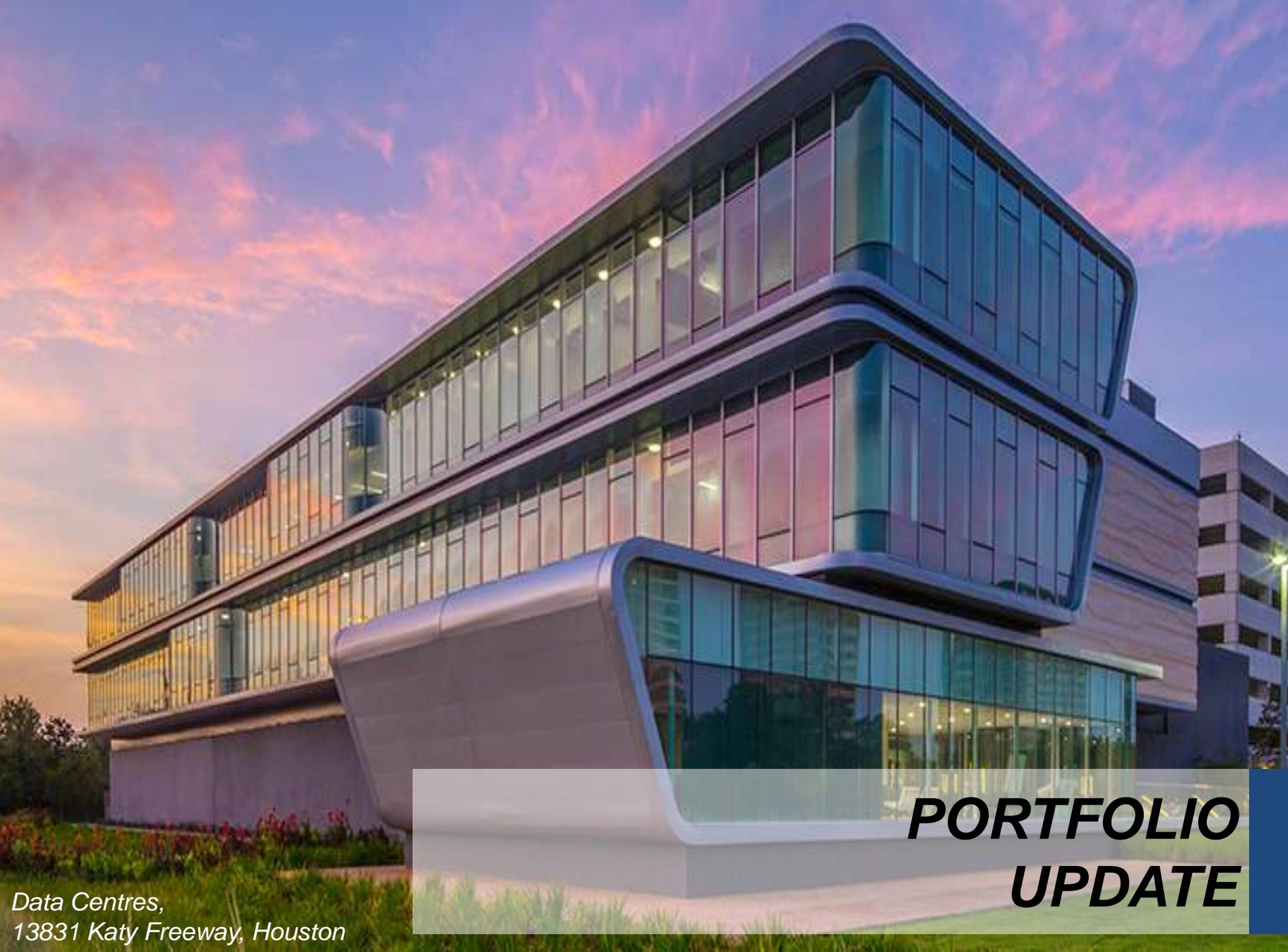
⁴ Sum of distributions and capital appreciation for the period over the issue price of S\$0.930.

Reputable Sponsor with Aligned Interest

About the Sponsor, Mapletree Investments

- ★ Leading real estate development, investment, capital and property management company
- ★ As at 31 Mar 2022, the Sponsor owns and manages S\$78.7 billion of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S\$22.5 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”)





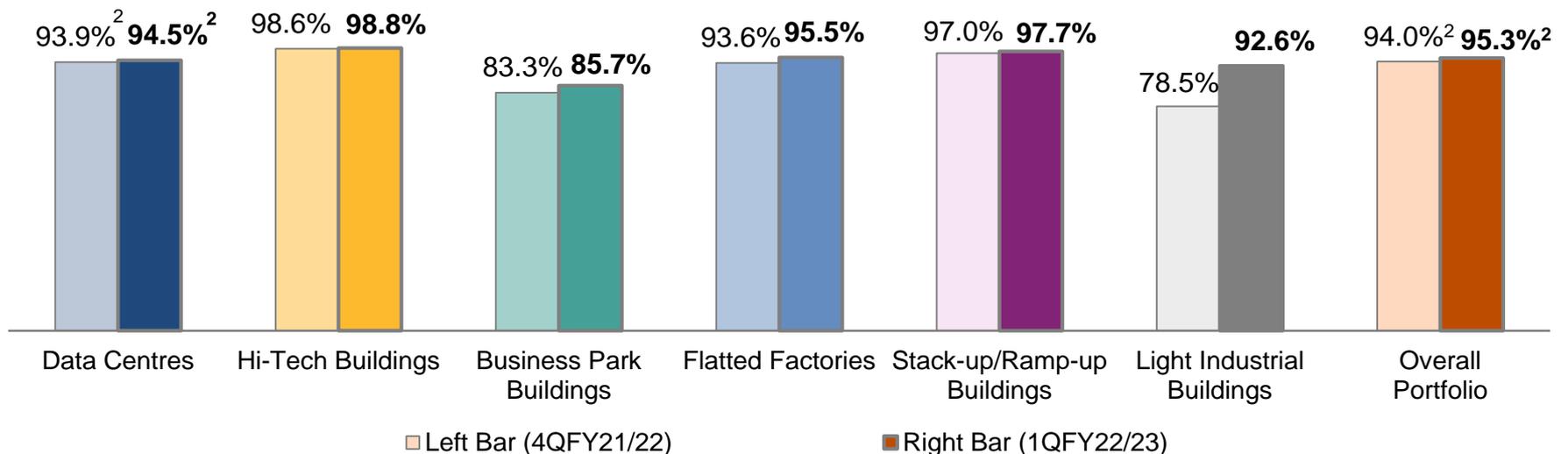
*Data Centres,
13831 Katy Freeway, Houston*

PORTFOLIO UPDATE

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	85	56	141
NLA (million sq ft)	15.8	8.3 ¹	24.1 ¹
Occupancy (%)			
1QFY22/23	96.0	94.0	95.3²
<i>4QFY21/22</i>	<i>94.4</i>	<i>93.3</i>	<i>94.0²</i>

SEGMENTAL OCCUPANCY RATES¹



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

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 MRODCT.

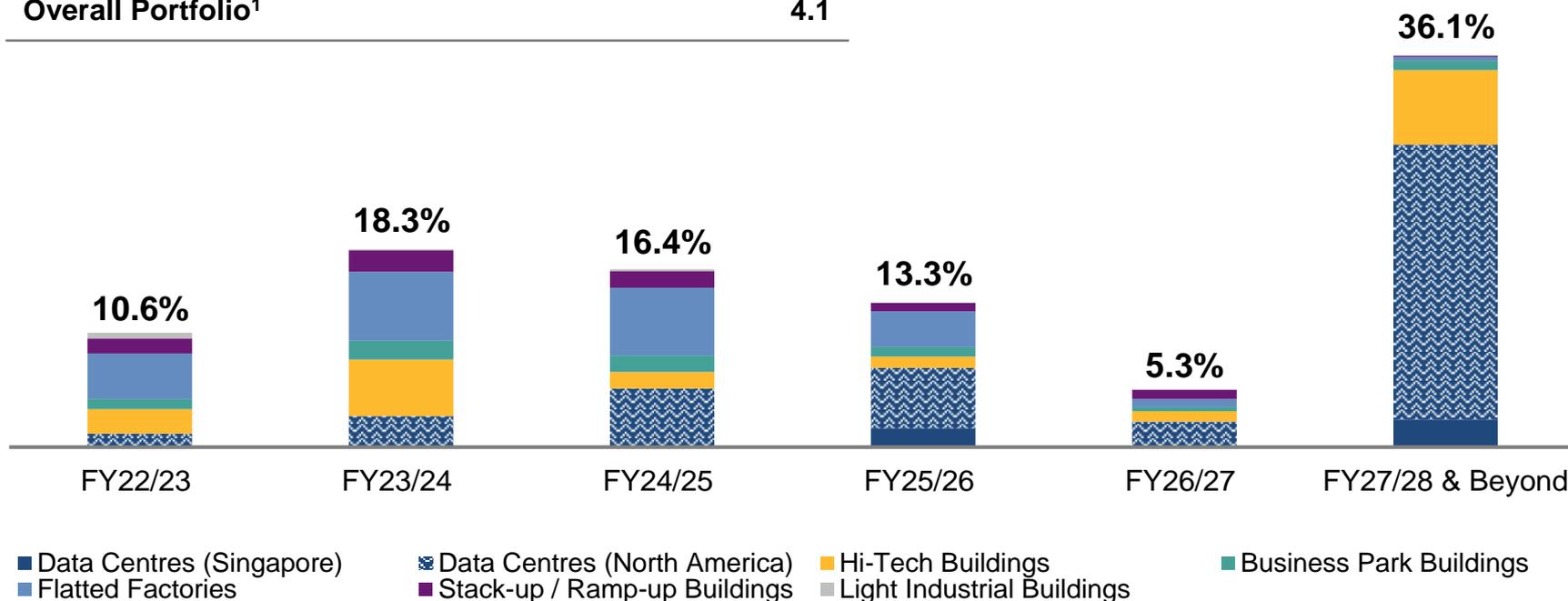
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 June 2022

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

North American Portfolio	6.2
Singapore Portfolio	2.7
Overall Portfolio¹	4.1



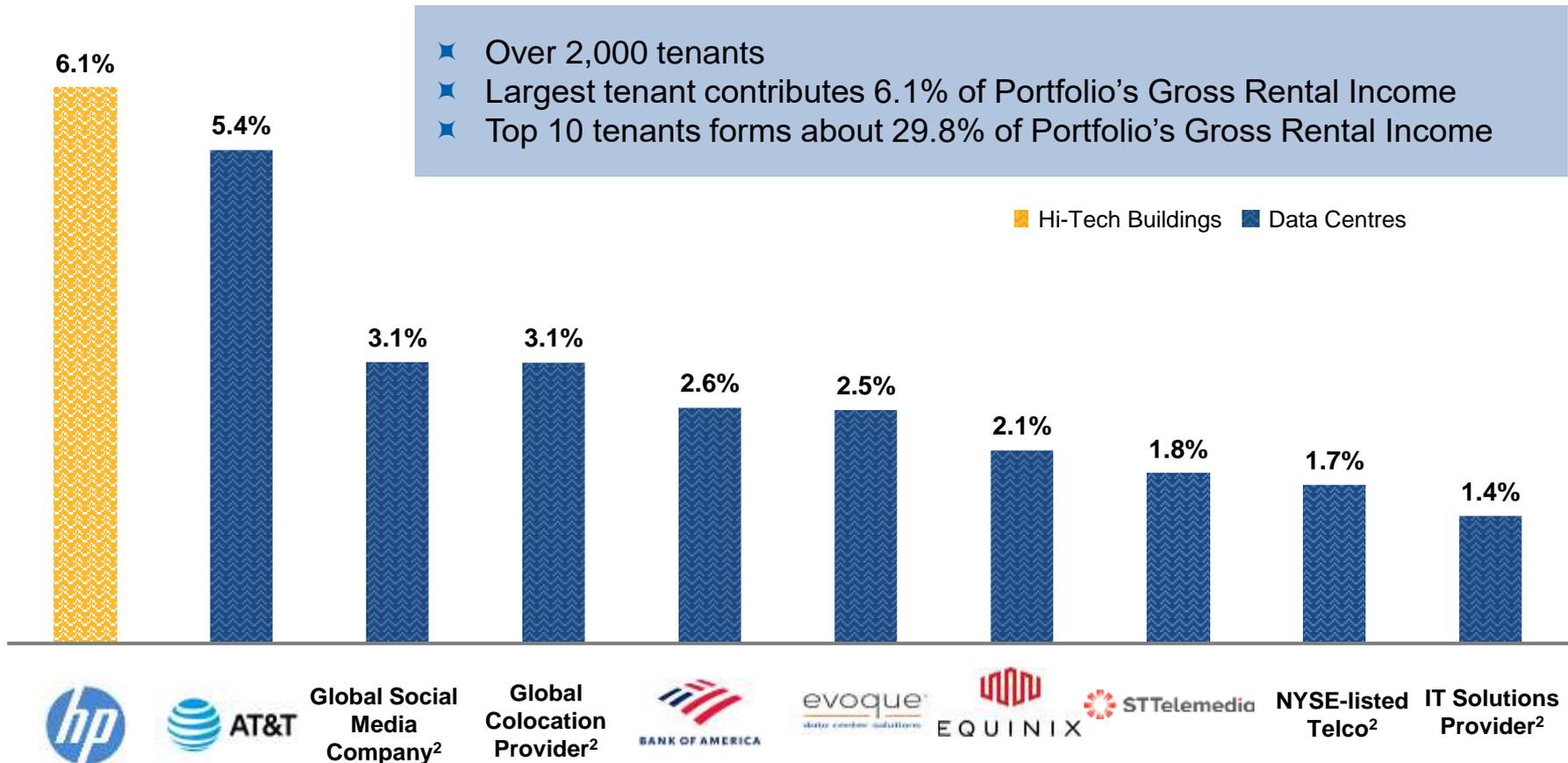
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 30 Jun 2022.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 June 2022

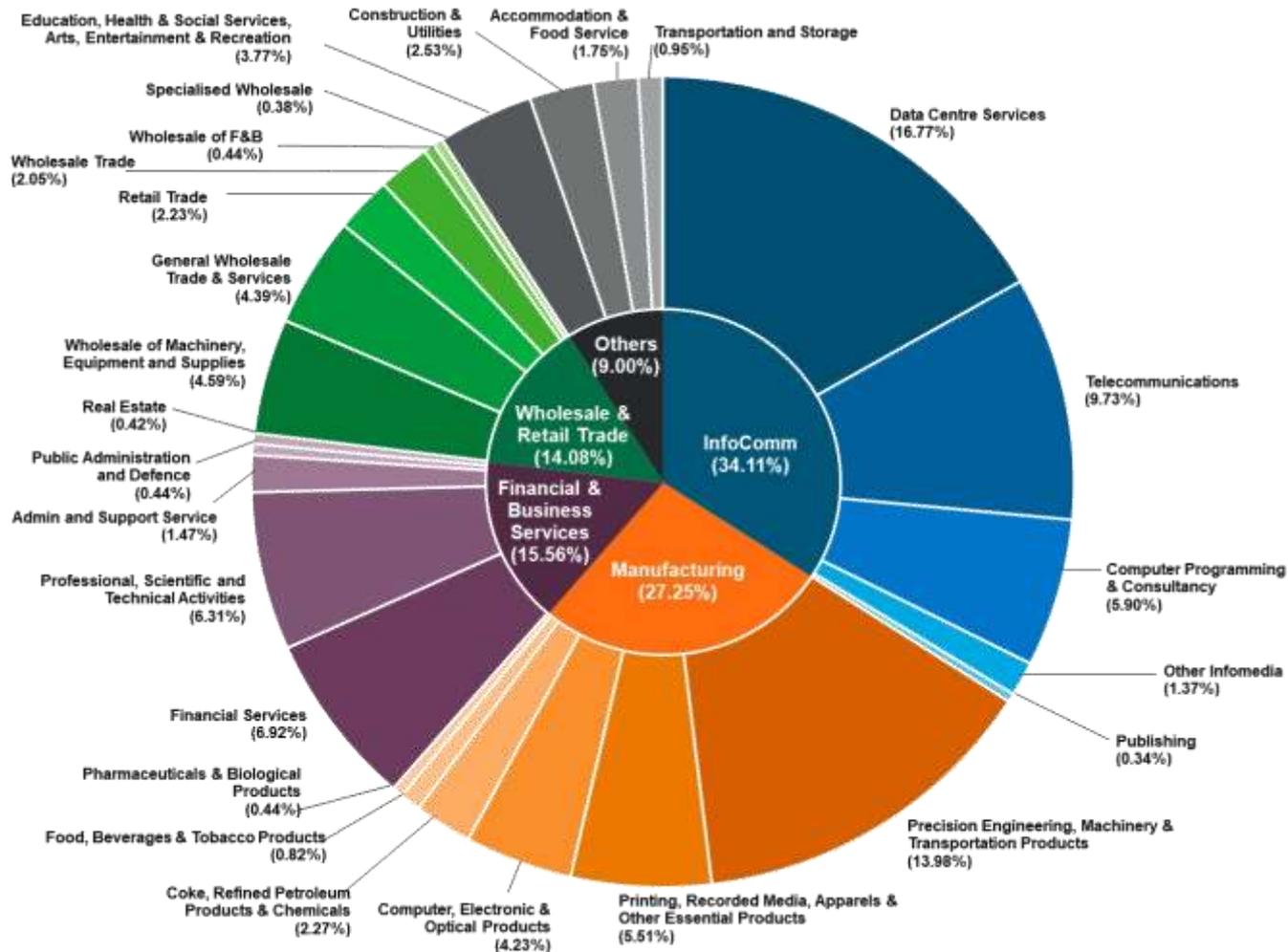


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

Tenant Diversification Across Trade Sectors¹

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



By Gross Rental Income
As at 30 Jun 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.

56 Data Centres Across North America

Total
NLA¹

8.3m sq ft

WALE
(By GRI)²

6.2 years

Weighted Average Unexpired
Lease Term of Underlying Land³

Freehold

Occupancy
Rate⁴

94.0%



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

² As at 30 Jun 2022.

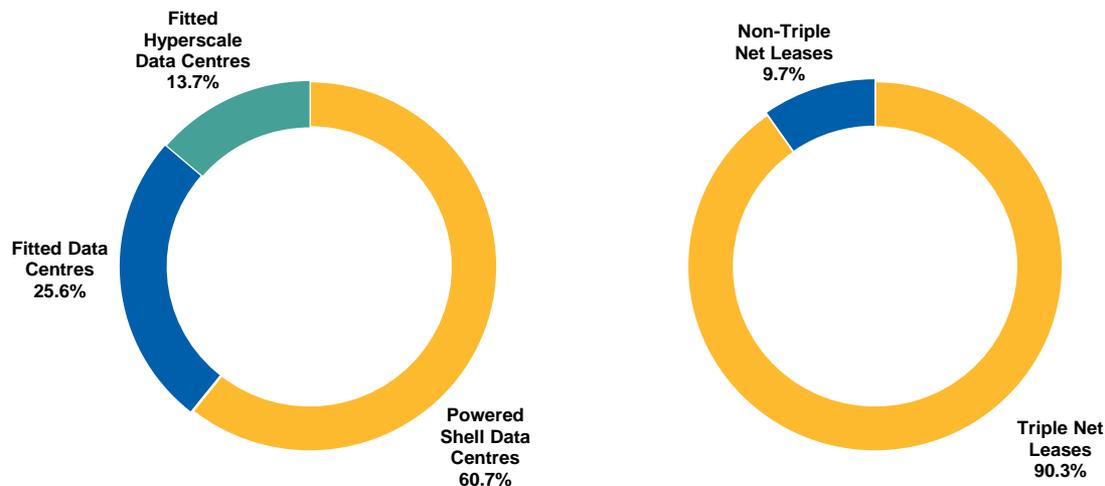
³ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta, 2055 East Technology Circle, Phoenix, 2055 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta.

⁴ For 1QFY22/23.

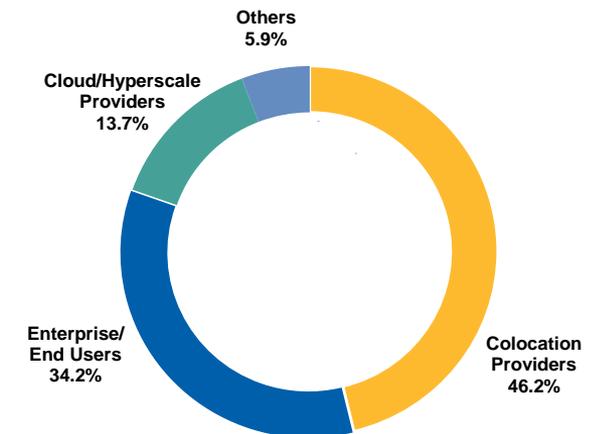
Diversified Mix of Data Centres (North America)

- ✦ 90.3% of the North American Portfolio are on triple net lease structures whereby all outgoings¹ are borne by the tenants
- ✦ Good mix of powered shell, fitted hyperscale and fitted data centres

SPLIT BETWEEN LEASE TYPES FOR NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)²



SPLIT BETWEEN TENANT TYPES FOR NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)²



¹ Refers to maintenance, tax and insurance charges.

² As at 30 Jun 2022. 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.

85 Properties in Singapore

Total
NLA

15.8m sq ft

WALE
(By GRI)¹

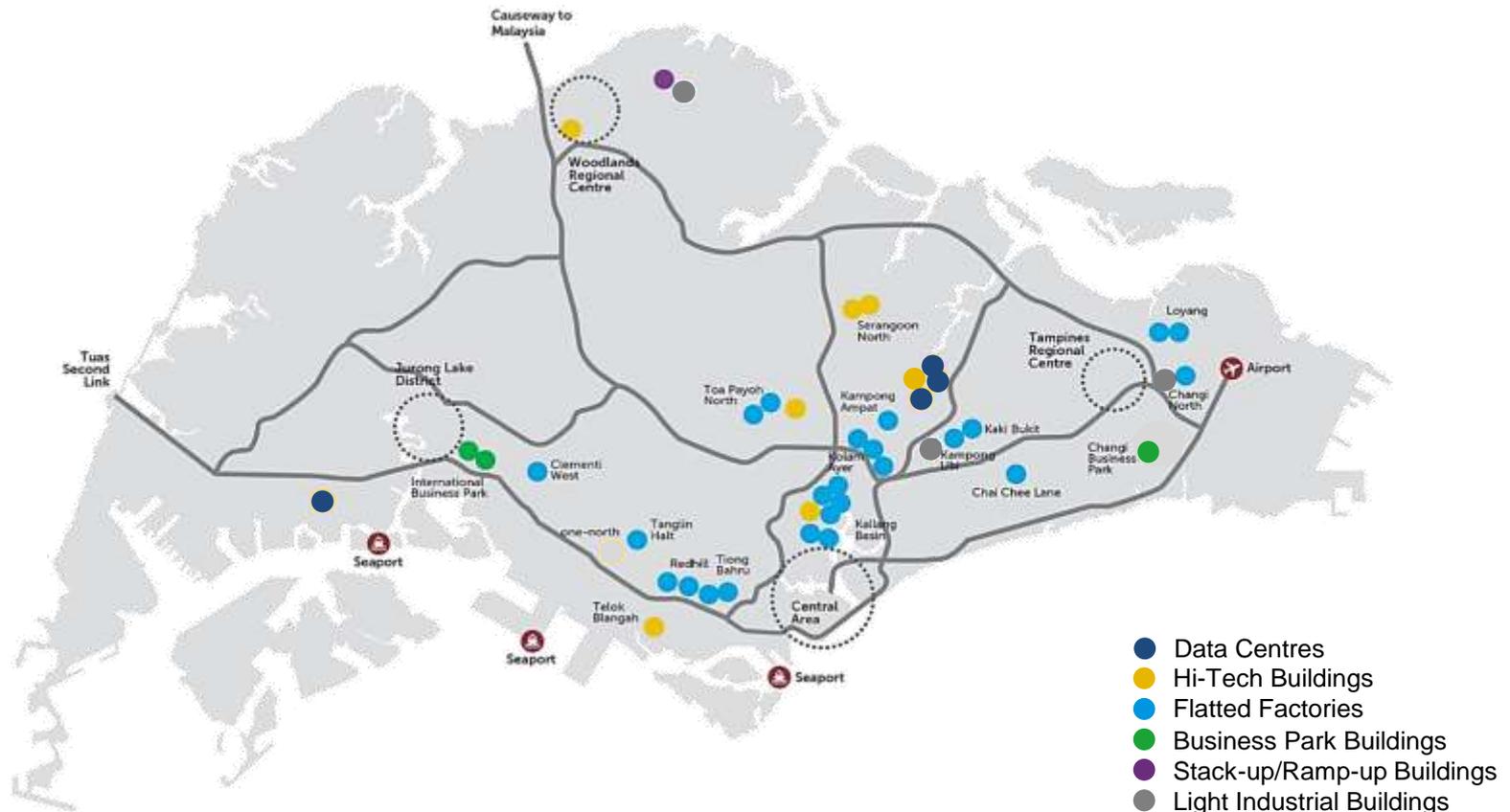
2.7 years

Weighted Average Unexpired
Lease Term of Underlying Land¹

34.4 years

Occupancy
Rate²

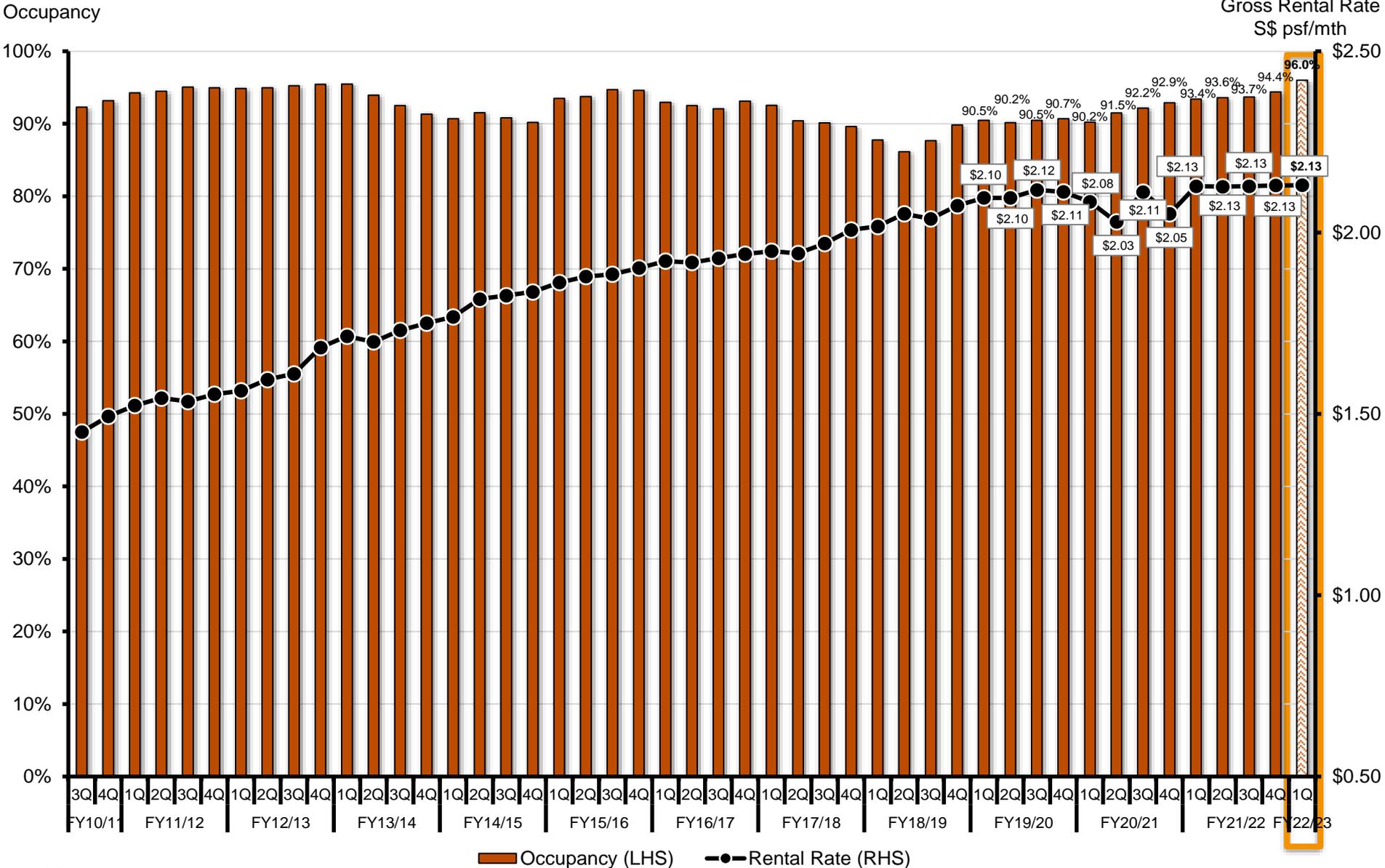
96.0%



¹ As at 30 Jun 2022.

² For 1QFY22/23.

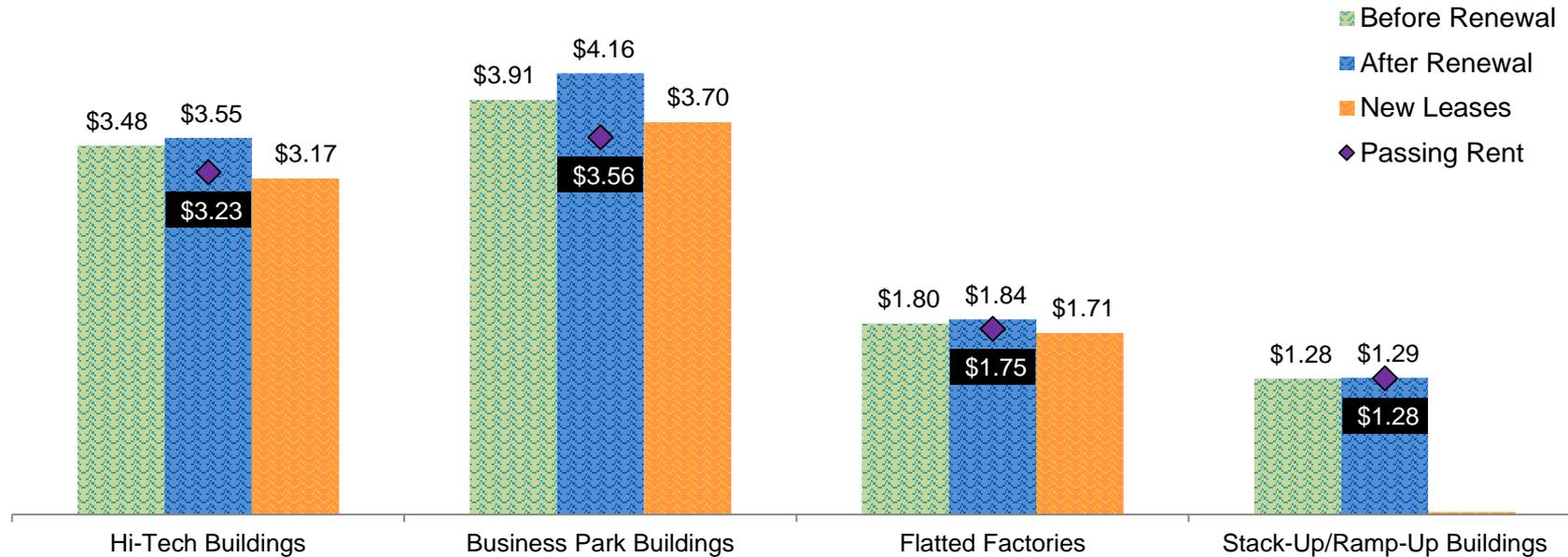
Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 1QFY22/23



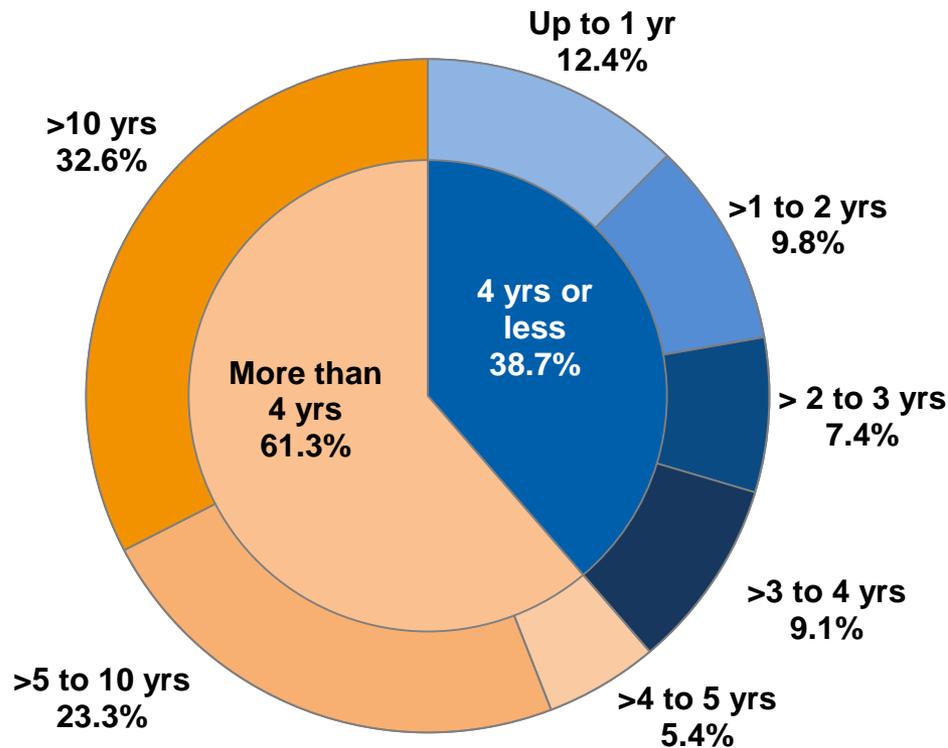
Renewal Leases	18 Leases (142,745 sq ft)	7 Leases (18,543 sq ft)	97 Leases (296,813 sq ft)	6 Leases (147,036 sq ft)
New Leases	6 Leases (9,872 sq ft)	10 Leases (33,399 sq ft)	63 Leases (218,586 sq ft)	N.A. ²

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.

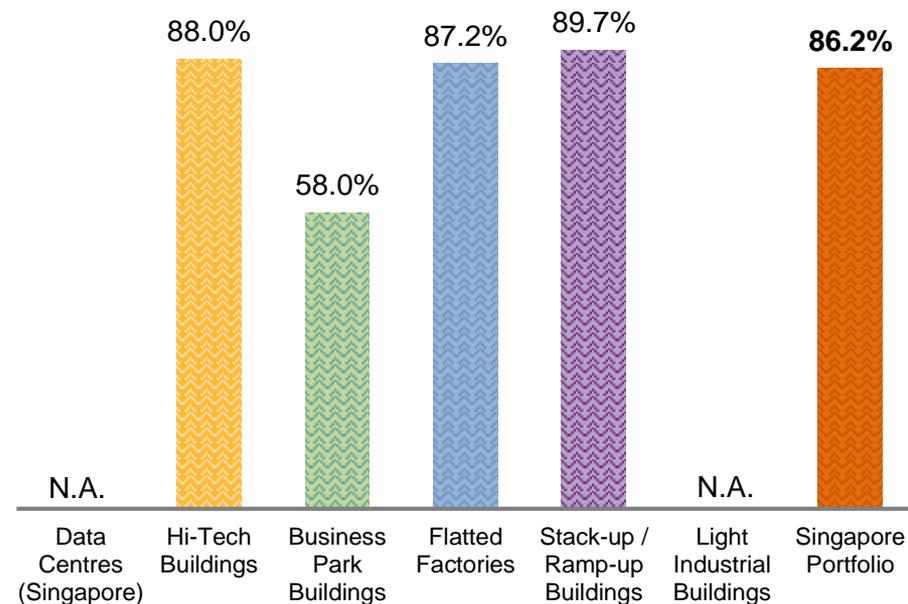
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Jun 2022
By number of tenants.

RETENTION RATE FOR 1QFY22/23



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

- ✦ 61.3% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 86.2% in 1QFY22/23

19 Changi South Street 1, Singapore

19675 West Ten Mile Road, Southfield, Michigan



Description	Two-storey Light Industrial Building with a four-storey extension block	Four-storey Data Centre
Sale Price	S\$13.0 million	US\$10.0 million
Valuation	S\$11.9 million ¹	US\$6.9 million ³
Purchase Price	S\$12.4 million ²	US\$6.1 million ⁴
Completed	21 Apr 2022	9 Jun 2022
Use of Net Proceeds	To fund committed investments, working capital requirements and/or reduce existing debt	

¹ Based on the independent valuation by CBRE Pte.Ltd. on 5 Nov 2021 prior to the sale and purchase agreement entered into on 23 Dec 2021.

² 19 Changi South Street 1, Singapore was acquired by MIT on 21 Oct 2010 as part of its initial public offering portfolio.

³ As at 31 Mar 2022.

⁴ 19675 West Ten Mile Road, Southfield, Michigan was acquired through a 40:60 joint venture with MIPL on 20 Dec 2017.

1QFY22/23 FINANCIAL HIGHLIGHTS



Business Park Buildings, The Strategy and The Synergy

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

	1QFY22/23 (S\$'000)	1QFY21/22 (S\$'000)	↑ / (↓)
Gross revenue	167,805	128,059	31.0%
Property operating expenses	(37,902)	(23,340)	62.4%
Net property income	129,903	104,719	24.0%
Borrowing costs	(19,947)	(15,238)	30.9%
Trust expenses	(16,558)	(12,943)	27.9%
Gain on divestment of investment properties ¹	3,759	507	>100%
Share of joint venture's results ²	9,333	8,980	3.9%
Profit before income tax	106,490	86,025	23.8%
Income tax expense	(5,418)	(1,414)	>100%
Profit for the period	101,072	84,611	19.5%
Profit attributable to perpetual securities holders	2,356	1,295	81.9%
Profit attributable to Unitholders	98,716	83,316	18.5%
Net non-tax deductible items	(12,612)	(7,248)	74.0%
Distributions declared by joint venture	6,034	6,628	(9.0%)
Amount available for distribution to Unitholders	92,138	82,696	11.4%
Distribution per Unit (cents)	3.49³	3.35	4.2%

1 Gain on divestment of investment properties arose from the divestment of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield for the quarter ended 30 Jun 2022. For quarter ended 30 Jun 2021, divestment gain arose from divestment of 26A Ayer Rajah Crescent.

2 Share of joint venture's results relates to MIT's equity interest in the joint venture with MIPL. The results of the joint venture were equity accounted at the Group level.

3 Includes the distribution of divestment gain from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22.

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

	1QFY22/23 (S\$'000)	4QFY21/22 (S\$'000)	↑ / (↓)
Gross revenue	167,805	164,092	2.3%
Property operating expenses	(37,902)	(39,885)	(5.0%)
Net property income	129,903	124,207	4.6%
Borrowing costs	(19,947)	(18,979)	5.1%
Trust expenses ¹	(16,558)	(20,913)	(20.8%)
Gain on divestment of investment properties ²	3,759	-	*
Net fair value gain on investment properties and investment property under development	-	7,170	*
Share of joint venture's results ³	9,333	88,994	(89.5%)
<i>Comprising:</i>			
- Net profit after tax	9,333	9,150	2.0%
- Net fair value gain/(loss) on investment properties	-	79,844	*
Profit before income tax	106,490	180,479	(40.9%)
Income tax expense	(5,418)	(22,587)	(76.0%)
Profit for the period	101,072	157,892	(36.0%)
Profit attributable to perpetual securities holders	2,356	2,330	1.1%
Profit attributable to Unitholders	98,716	155,562	(36.5%)
Net non-tax deductible items	(12,612)	(72,556)	(82.6%)
Distributions declared by joint venture	6,034	7,322	(17.6%)
Amount available for distribution to Unitholders	92,138	90,328	2.0%
Distribution per Unit (cents)	3.49⁴	3.49⁴	-

* Not meaningful.

1 Other trust expenses for 4QFY21/22 include provision for tenant compensation claims.

2 Gain on divestment of investment properties arose from the divestment of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield for the quarter ended 30 Jun 2022.

3 Share of joint venture's results relates to MIT's equity interest in the joint venture with MIPL. The results of the joint venture were equity accounted at the Group level.

4 Includes the distribution of divestment gain from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22.

Statement of Financial Position

	30 Jun 2022	31 Mar 2022	↑ / (↓)
Total assets (S\$'000)	8,581,859	8,479,971	1.2%
Total liabilities (S\$'000)	3,225,858	3,201,113	0.8%
Net assets attributable to Unitholders (S\$'000)	5,056,529	4,977,056	1.6%
Net asset value per Unit (S\$)¹	1.88	1.86	1.1%

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

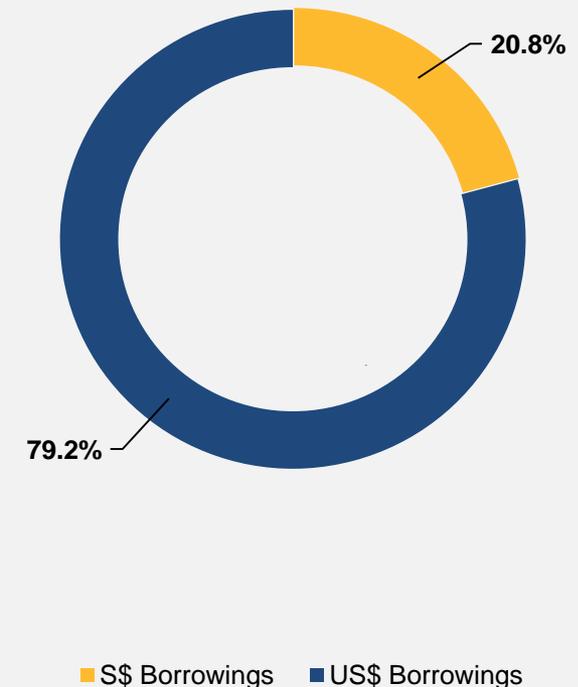
	30 Jun 2022	31 Mar 2022
Total debt	S\$2,940.7 million	S\$2,904.1 million
Weighted average tenor of debt	3.7 years	3.8 years
Aggregate leverage ratio ¹	38.4%	38.4%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ DRP take-up rate of 30.0% for 4QFY21/22 Distribution. DRP will be applied for 1QFY22/23 Distribution

DEBT CURRENCY PROFILE

As at 30 June 2022

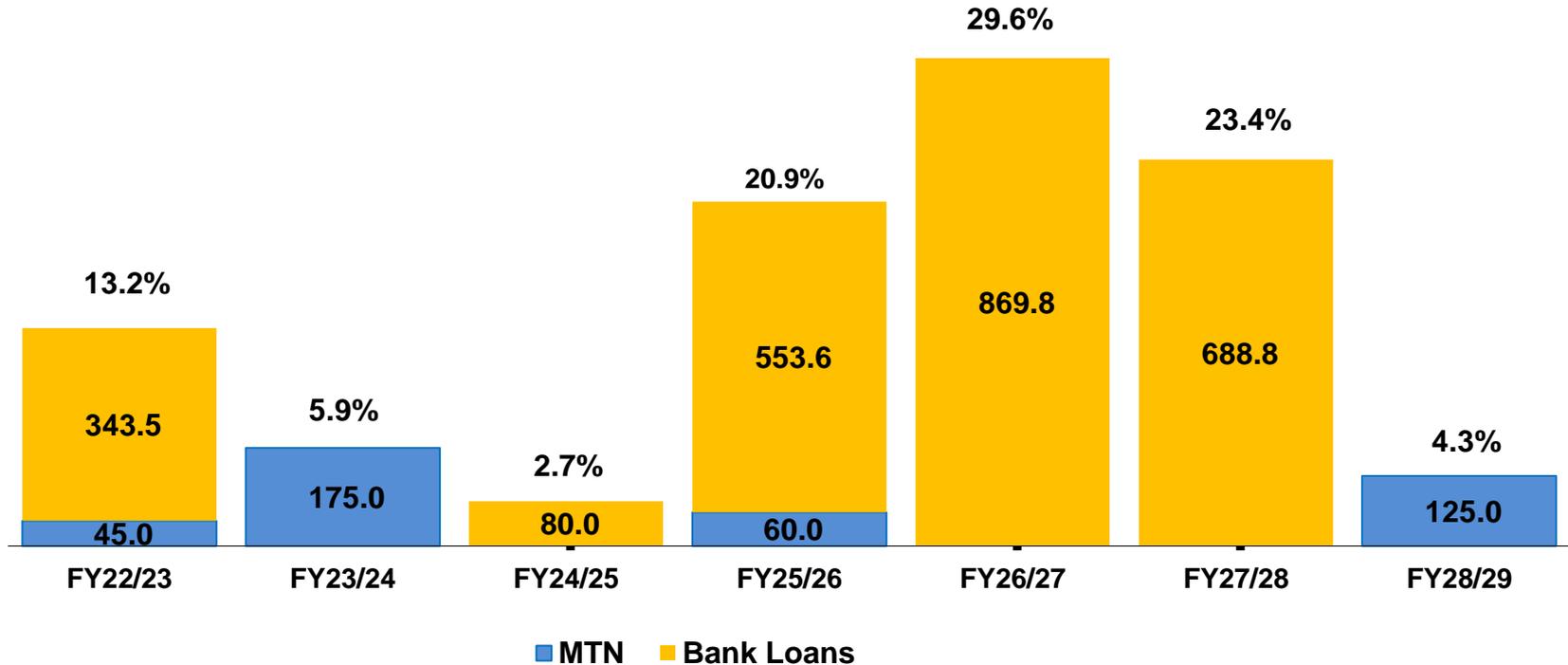


¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 30 Jun 22, aggregate leverage including MIT's proportionate share of joint venture is S\$3,508.0 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 June 2022



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.7 years

	30 Jun 2022	31 Mar 2022
Fixed as a % of total debt	72.3%	70.5%
Weighted average hedge tenor	4.2 years	3.6 years
Weighted average all-in funding cost for the quarter	2.5%	2.4%
Interest coverage ratio (“ICR”) for the quarter	6.0 times	5.7 times
ICR for the trailing 12 months ¹	6.2 times	6.4 times
Adjusted ICR for the trailing 12 months ¹	5.5 times	5.7 times

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

SUSTAINABILITY



Solar Panels at the Rooftop of K&S Corporate Headquarters

Building a Climate Resilient Portfolio

Long-term Targets By FY29/30

Average Building
Electricity Intensity¹

▼ **15%**

Average Building
GHG Emissions Intensity¹

▼ **17%**

Total Solar Energy
Generating Capacity

10,000 kWp



Accelerate Adoption of Renewable Energy



Attain Green Building Certifications

Achievements

- Completed installation of solar panels at the rooftops of Serangoon North Cluster and K&S Corporate Headquarters in FY20/21
- Re-certified BCA Green Mark accreditations for 1 & 1A Depot Close, 30A Kallang Place and The Strategy in FY21/22
- Obtained BCA Green Mark Gold^{Plus} certification for The Synergy

Plans for FY22/23

- To progressively install solar panels at Flatted Factories clusters from FY22/23
- To obtain BCA Green Mark certification for Serangoon North Cluster



The total generating capacity of solar panels at Serangoon North Cluster and K&S Corporate Headquarters is 848.8 kWp.

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.

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 **\$S12,000** 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



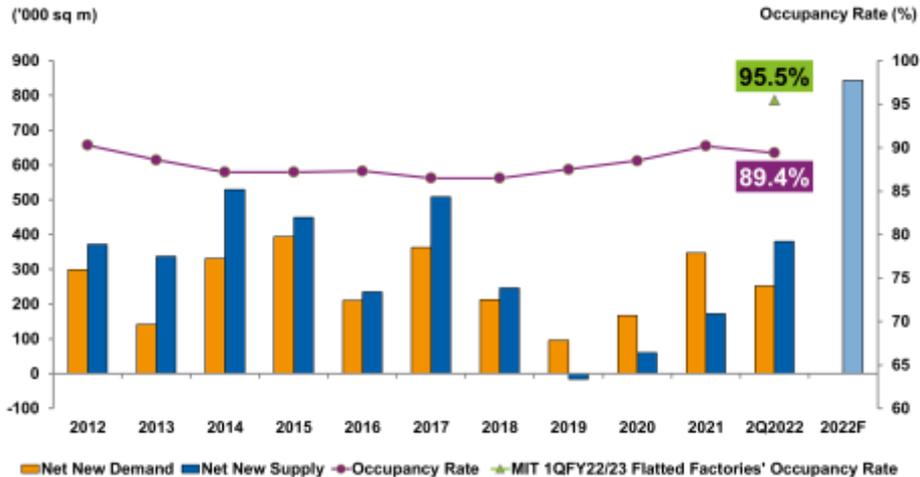
Inaugural submission of **GRESB Real Estate Assessment**



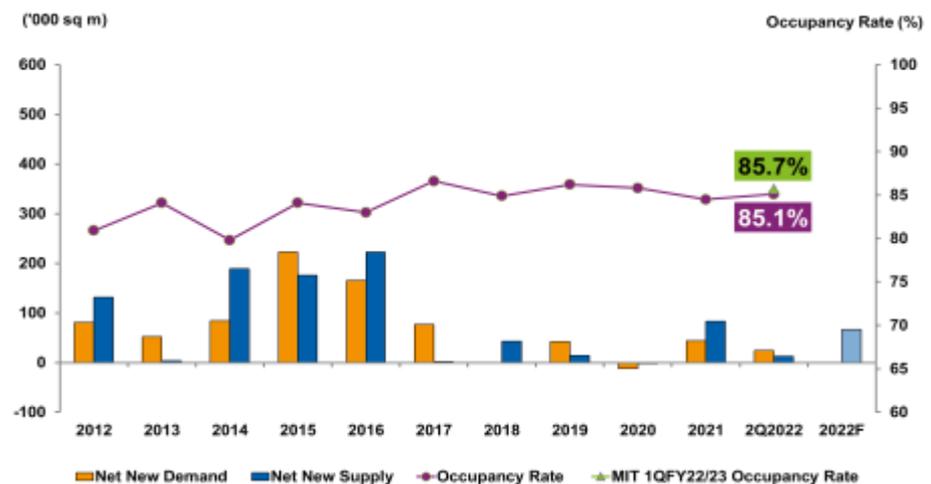
*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory and business park space: 39.9 million sq m
- ✦ Potential net new supply of 1.7 million sq m in 2022¹, of which
 - Multi-user factory space accounts for 0.8 million sq m
 - Business park space accounts for 0.07 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 2Q2022¹
 - Multi-user Factory Space: S\$1.91 psf/mth (1.6% q-o-q)
 - Business Park Space: S\$4.10 psf/mth (0.0% q-o-q)

Challenging operating environment in view of global uncertainties

- ✦ Rising energy prices continue to pose a risk of increased property operating expenses amid volatile utility tariffs. Interest expenses are expected to increase in tandem with interest rate hikes as central banks tightened their monetary policies to alleviate inflation pressure. These inflationary effects are expected to affect distributions negatively. The Manager will adopt cost-mitigating measures while focusing on tenant retention to maintain a stable portfolio occupancy.

Singapore

- Singapore economy grew by 4.4% y-o-y in the quarter ended 30 Jun 2022, faster than the 3.8% growth in the preceding quarter¹
- Business sentiments moderated slightly for the second consecutive quarter in the third quarter of 2022. While the business outlook remains optimistic, the global uncertainties surrounding the Russia-Ukraine conflict as well as China's slower GDP growth are expected to weigh on sentiments²

North America

- According to S&P Global Market Intelligence³, North America remains the world's second largest data centre region after Asia Pacific, accounting for about 33% of the global data centre space. The United States remains the largest country-level market globally and its principal metro market – Northern Virginia – is the world's biggest
- Annualised revenue for the North American leased data centre market is forecasted to reach US\$24 billion by the fourth quarter of 2026, with an expected CAGR of 7% from 2021 to 2026. 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 7% respectively from 2021 to 2026³

¹ Source: Ministry of Trade and Industry, 11 Aug 2022.

² Source: Singapore Commercial Credit Bureau, 3Q2022.

³ Source: 451 Research/S&P Global Market Intelligence, 2022.

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 72.3% and weighted average hedge tenor of 4.2 years
- ✦ No significant replacement risks for interest rate hedges expiring in FY22/23
- ✦ Application of distribution reinvestment plan to help fund progressive needs of development projects

Growth by Acquisitions and Developments

- ✦ Redevelopment at 161, 163 & 165 Kallang Way to be slated for full completion in 1H2023
- ✦ Divestments of 19 Changi South Street 1, Singapore and 19675 West Ten Mile Road, Southfield, Michigan in line with portfolio rebalancing strategy



End of Presentation

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