



1QFY20/21 Financial Results

21 July 2020



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- 01 Key Highlights – 1 Apr 2020 to 30 Jun 2020**
- 02 1QFY20/21 Financial Performance**
- 03 Portfolio Update**
- 04 Investment Update**
- 05 Outlook and Strategy**

KEY HIGHLIGHTS

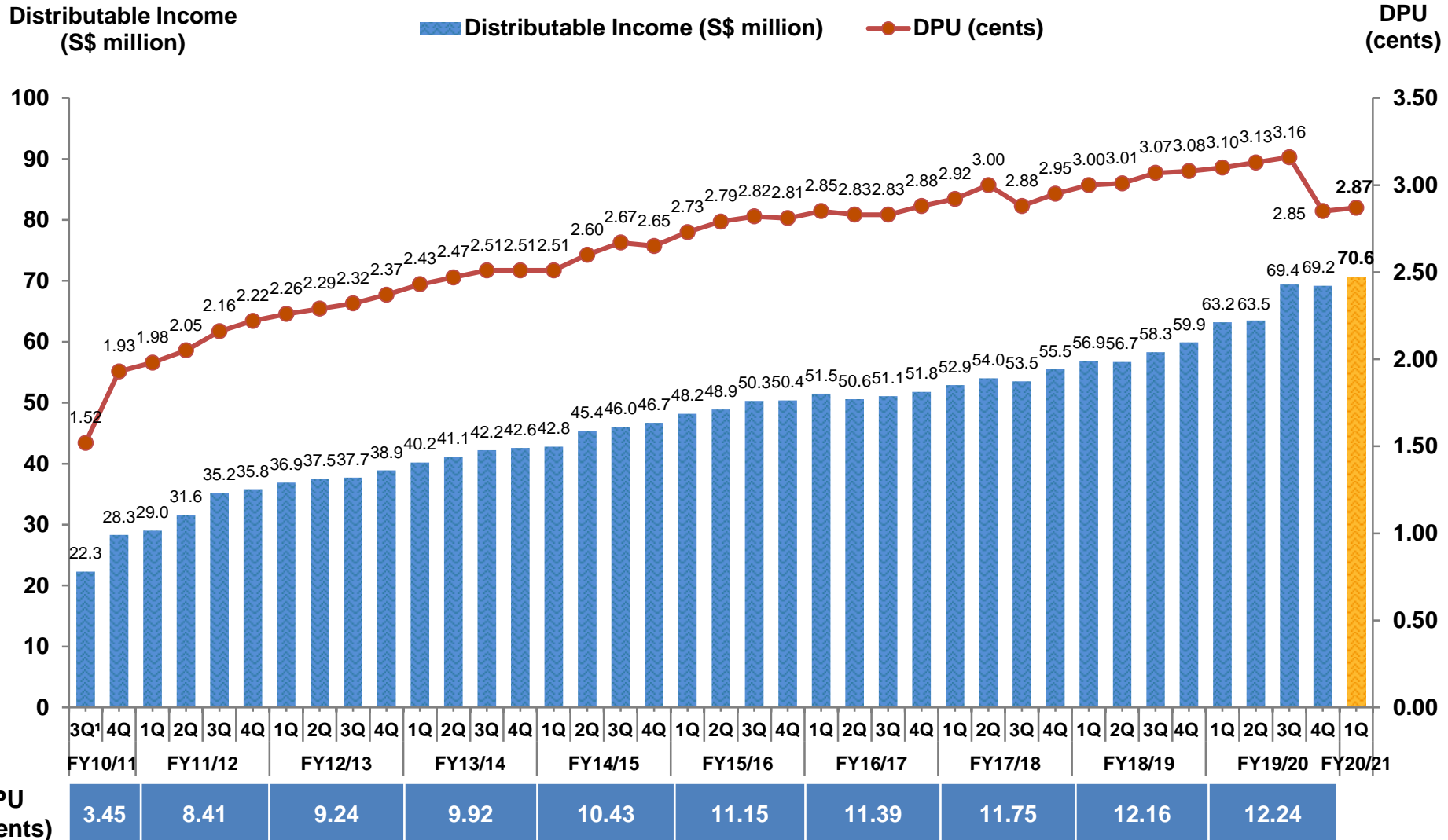
1 APR 2020 TO 30 JUN 2020



Hi-Tech Building, 18 Tai Seng

- ✦ **Growth from acquisition and development projects offset by withholding of tax-exempt income distribution in 1QFY20/21**
 - 1QFY20/21 Distributable Income: S\$70.6 million (▲ 11.6% y-o-y)
- ✦ **Tax-exempt income of S\$7.1 million withheld in 1QFY20/21 for greater flexibility in cash management in view of the uncertainty from the COVID-19 pandemic**
 - 1QFY20/21 DPU: 2.87 cents (▼ 7.4% y-o-y)
 - Had the tax-exempt income distribution not been withheld: 1QFY20/21 DPU 3.19 cents (▲ 2.9% y-o-y)
- ✦ **Underlining our strategy to improve portfolio resilience**
 - Reclassification of Data Centres as a standalone property segment
 - Stronger focus on property segments with future growth potential: Data Centres, Hi-Tech Buildings and Business Park Buildings
- ✦ **Announced proposed acquisition of remaining 60% interest in 14 data centres in the United States of America (the “United States”) from the Sponsor (the “US Acquisition”) on 23 Jun 2020**
- ✦ **Capital management update**
 - Successfully raised S\$410.0 million through a private placement to fund the US Acquisition in Jun 2020, which was 8.2 times covered at the top end of issue price range of S\$2.800 per new unit
- ✦ **Improved visibility with the inclusion into FTSE Straits Times Index on 22 Jun 2020**

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.



1QFY20/21 FINANCIAL PERFORMANCE

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

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

	1QFY20/21 (S\$'000)	1QFY19/20 (S\$'000)	↑ / (↓)
Gross revenue	99,106	99,575	(0.5%)
Property operating expenses	(20,454)	(21,656)	(5.6%)
Net property income	78,652	77,919	0.9%
Borrowing costs	(10,568)	(10,576)	(0.1%)
Trust expenses	(9,337)	(8,835)	5.7%
Share of joint ventures' results ¹	13,748	4,311	>100.0%
Profit for the period	72,495	62,819	15.4%
Net non-tax deductible items	(11,384)	(3,332)	>100.0%
Distributions declared by joint ventures	9,447	3,754	>100.0%
Amount available for distribution	70,558²	63,241	11.6%
Distribution per Unit (cents)	2.87²	3.10	(7.4%)

¹ Share of joint ventures' results relates to MIT's equity interest in the North American joint ventures with MIPL. The results of the joint ventures were equity accounted for at the Group level.

² As announced on 2 Jul 2020, MIT declared a Cumulative Distribution of 2.90 cents per unit for the period from 1 Apr 2020 to 1 Jul 2020, being the date immediately prior to the date on which the new units were issued pursuant to the private placement. The Cumulative Distribution comprises 2.87 cents per unit for the period from 1 Apr 2020 to 30 Jun 2020 and an advanced distribution of 0.03 cent per unit for 1 Jul 2020. The Cumulative Distribution will be paid on 28 Jul 2020.

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

	1QFY20/21 (S\$'000)	4QFY19/20 (S\$'000)	↑ / (↓)
Gross revenue	99,106	101,801	(2.6%)
Property operating expenses	(20,454)	(23,545)	(13.1%)
Net property income	78,652	78,256	0.5%
Borrowing costs	(10,568)	(11,029)	(4.2%)
Trust expenses	(9,337)	(8,185)	14.1%
Net fair value gain on investment properties and investment property under development	-	50,798	**
Share of joint ventures' results ¹	13,748	60,897	(77.4%)
<i>Comprising:</i>			
- Net profit after tax	13,748	13,619	0.9%
- Net fair value gain on investment properties	-	47,278	**
Profit before income tax	72,495	170,737	(57.5%)
Income tax expense	-	(7)	**
Profit for the period	72,495	170,730	(57.5%)
Net non-tax deductible items	(11,384)	(111,419)	(89.8%)
Distributions declared by joint ventures	9,447	9,842	(4.0%)
Amount available for distribution	70,558²	69,153²	2.0%
Distribution per Unit (cents)	2.87²	2.85²	0.7%

** Not meaningful

¹ Share of joint ventures' results relates to MIT's equity interest in the North American joint ventures with MIPL. The results of the joint ventures were equity accounted for at the Group level.

² Amount available for distribution includes tax-exempt income amounting to S\$7.1 million withheld and not included in the 39th distribution (equivalent to distribution per unit of 0.32 cent). Had the tax-exempt income distribution not been withheld, DPU for 1QFY20/21 would be 3.19 cents.

Balance Sheet

	30 Jun 2020	31 Mar 2020	↑ / (↓)
Total assets (S\$'000)	5,297,002	5,187,883	2.1%
Total liabilities (S\$'000)	1,732,913	1,627,762	6.5%
Net assets attributable to Unitholders (S\$'000)	3,564,089	3,560,121	0.1%
Net asset value per Unit (S\$)¹	1.62	1.62	-

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 2020	31 Mar 2020
Total debt (MIT Group)	S\$1,552.6 million	S\$1,434.1 million
Weighted average tenor of debt	3.9 years	4.7 years
Aggregate leverage ratio ¹	38.8%	37.6%

Strong balance sheet to pursue growth opportunities

- ✦ Raised S\$410.0 million through a private placement in Jun 2020, which was 8.2 times covered at the top end of issue price range
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

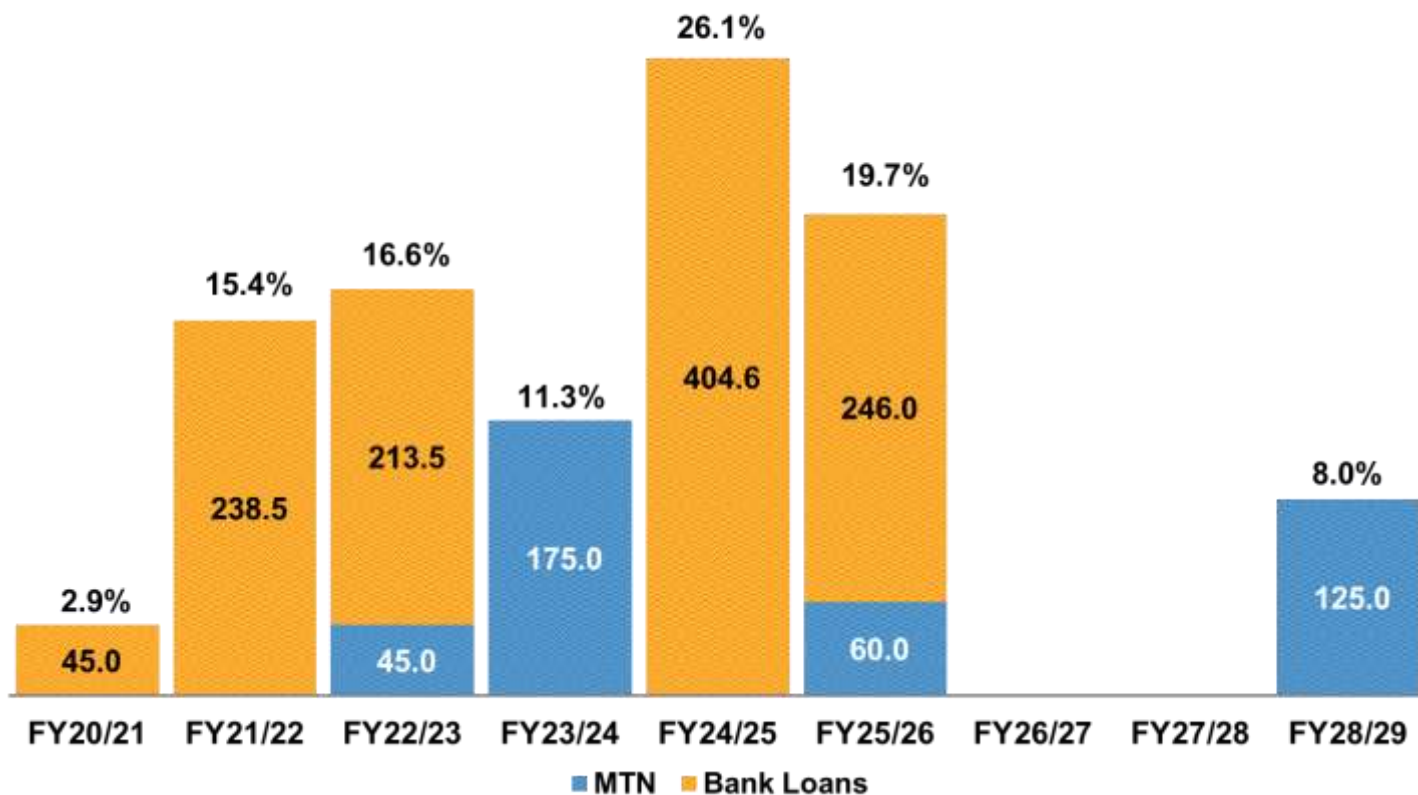
¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint ventures. As at 30 Jun 2020, aggregate leverage including MIT's proportionate share of joint ventures is S\$2,373.0 million.

Well Diversified Debt Maturity Profile

- ✦ New loans drawn from shorter tenor facilities to fund requirements in 1QFY20/21 and to provide cash reserve for potential working capital requirement
- ✦ More than S\$300 million of committed facilities available for the remainder of FY20/21

DEBT MATURITY PROFILE

As at 30 June 2020



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.9 years

	30 Jun 2020	31 Mar 2020
Fixed as a % of total debt	86.3%	73.4%
Weighted average hedge tenor	4.0 years	3.8 years
Weighted average all-in funding cost for the quarter	2.6%	2.9%
Interest coverage ratio for the quarter	7.9 times	7.7 times
Interest coverage ratio for the trailing 12 months ¹	7.2 times	6.9 times

- ✦ ~88% natural hedge on proportionate share of North American portfolio value
- ✦ About 59% of 2QFY20/21 net US\$ income stream are hedged into S\$

¹ In accordance with Property Funds Guidelines with effect from 16 Apr 2020

PORTFOLIO UPDATE



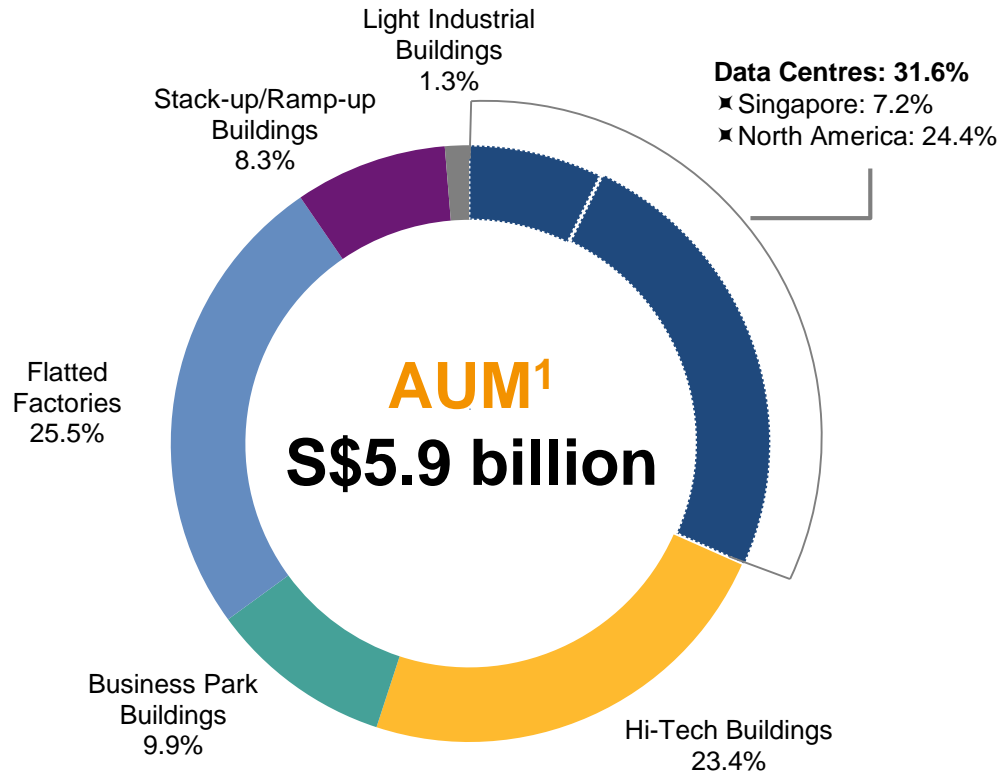
Business Park Buildings, The Strategy and The Synergy

114 Properties Across 6 Property Segments

\$5.9 billion¹
AUM

20.9 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



Portfolio value by geography

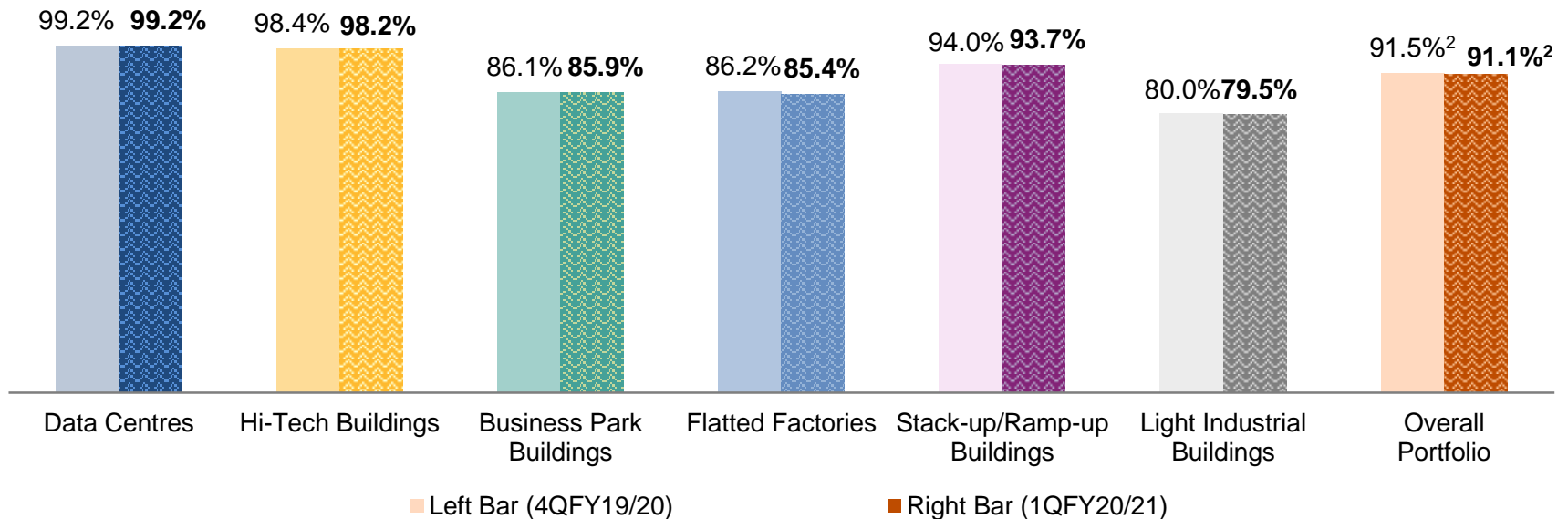
Singapore	75.6%
North America	24.4%

¹ Based on MIT's book value of investment properties as well as MIT's interests of the joint ventures with MIPL in a portfolio of 14 data centres in the United States and 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\$25.2 million as at 30 Jun 2020.
² Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	87	27	114
NLA (million sq ft)	16.6	4.3 ¹	20.9 ¹
Occupancy (%)			
1QFY20/21	90.2	98.7	91.1²
<i>4QFY19/20</i>	<i>90.7</i>	<i>98.7</i>	<i>91.5²</i>

SEGMENTAL OCCUPANCY RATES¹



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

² Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in United States through Mapletree Redwood Data Centre Trust ("MRDCT") and 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").

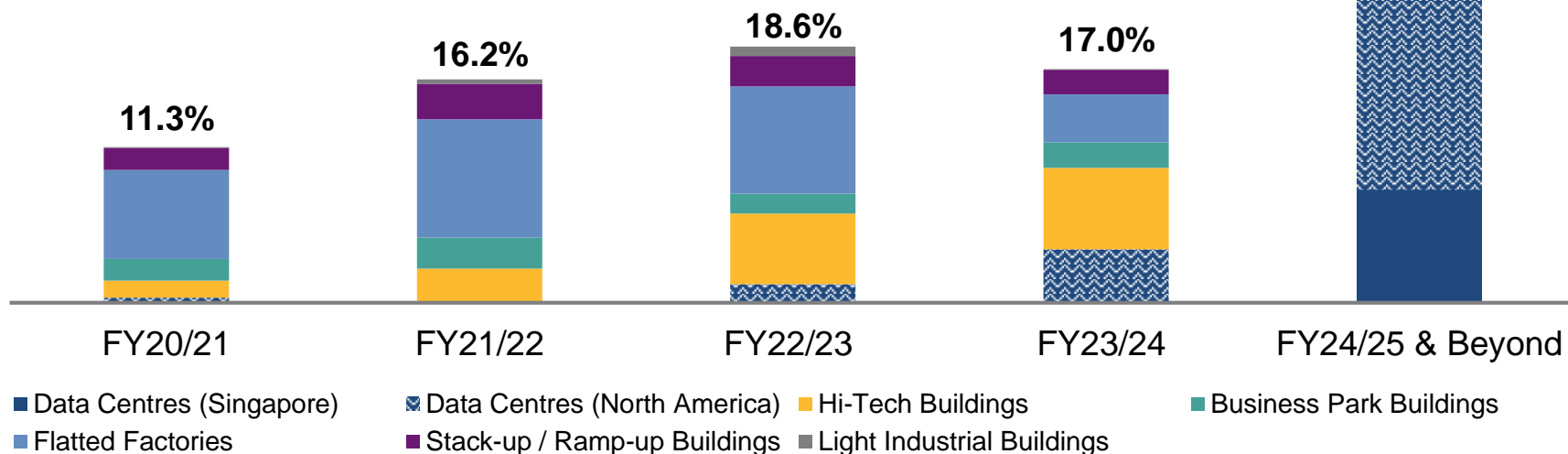
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 June 2020

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

Singapore Portfolio	3.4
North American Portfolio	7.4
Overall Portfolio¹	4.2



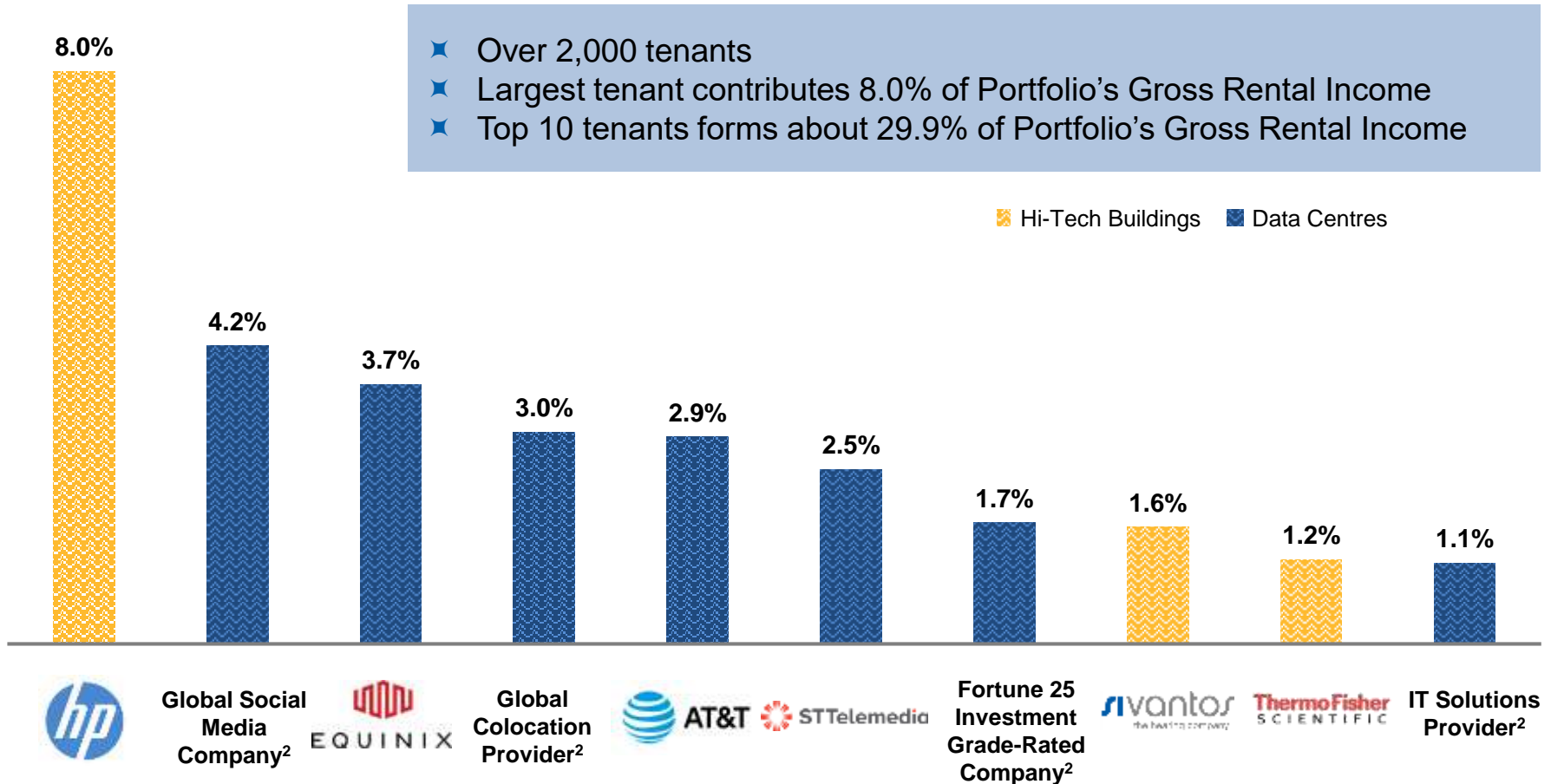
¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in United States through MRDCT and 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 30 Jun 2020.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 June 2020

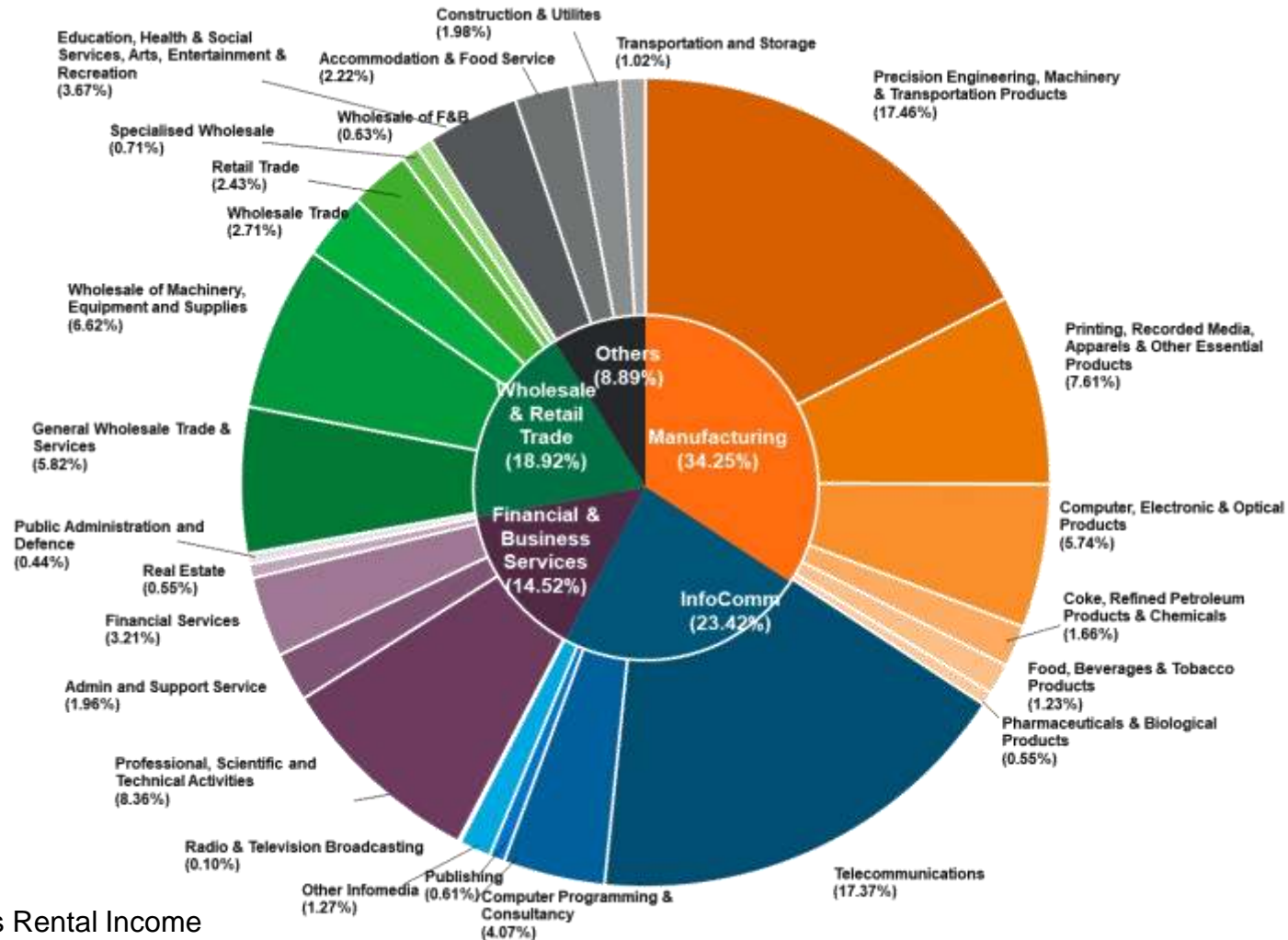


¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in United States through MRDCT and 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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 >18% of Portfolio's Gross Rental Income



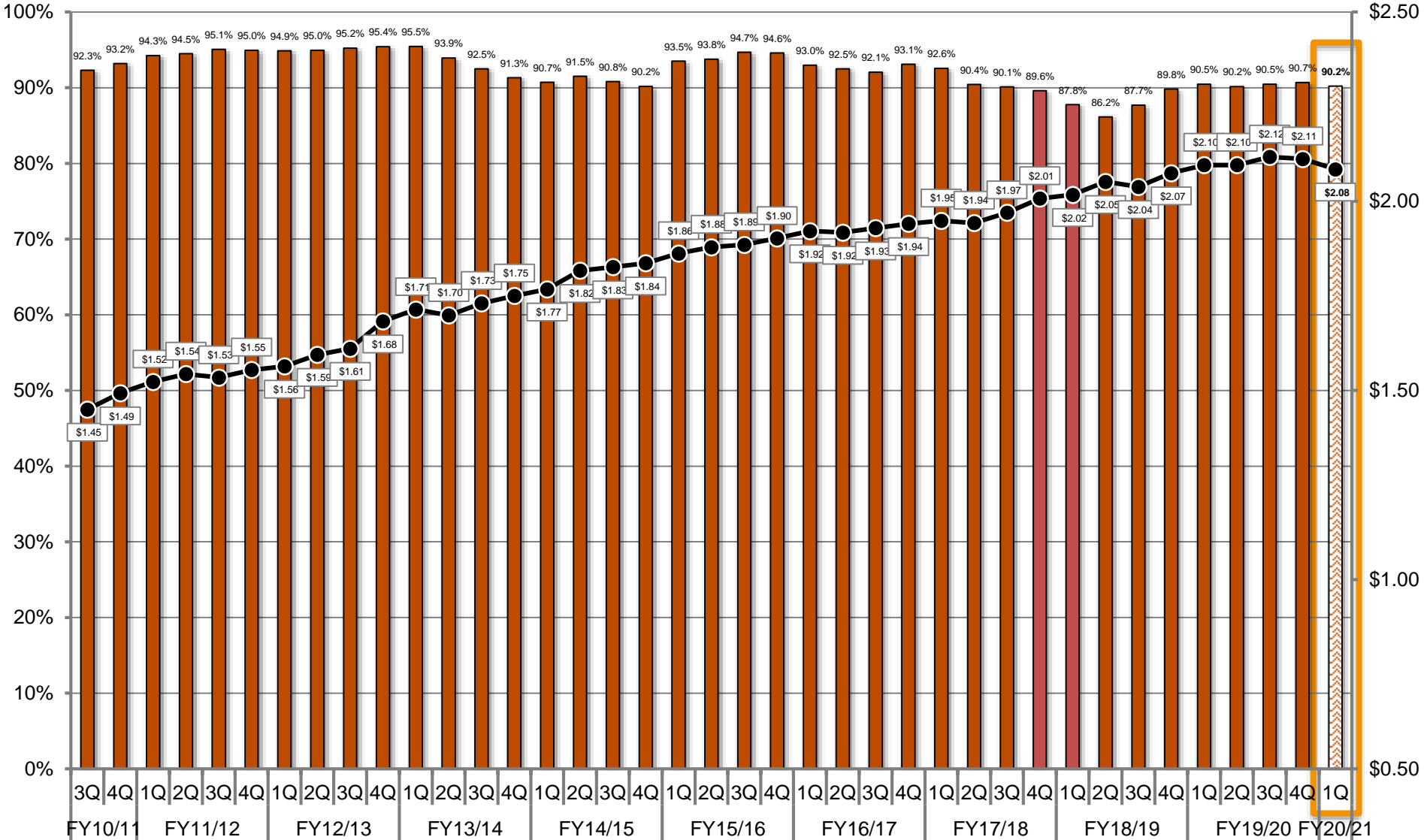
By Gross Rental Income
As at 30 Jun 2020

¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in United States through MRDCT and 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

Occupancy

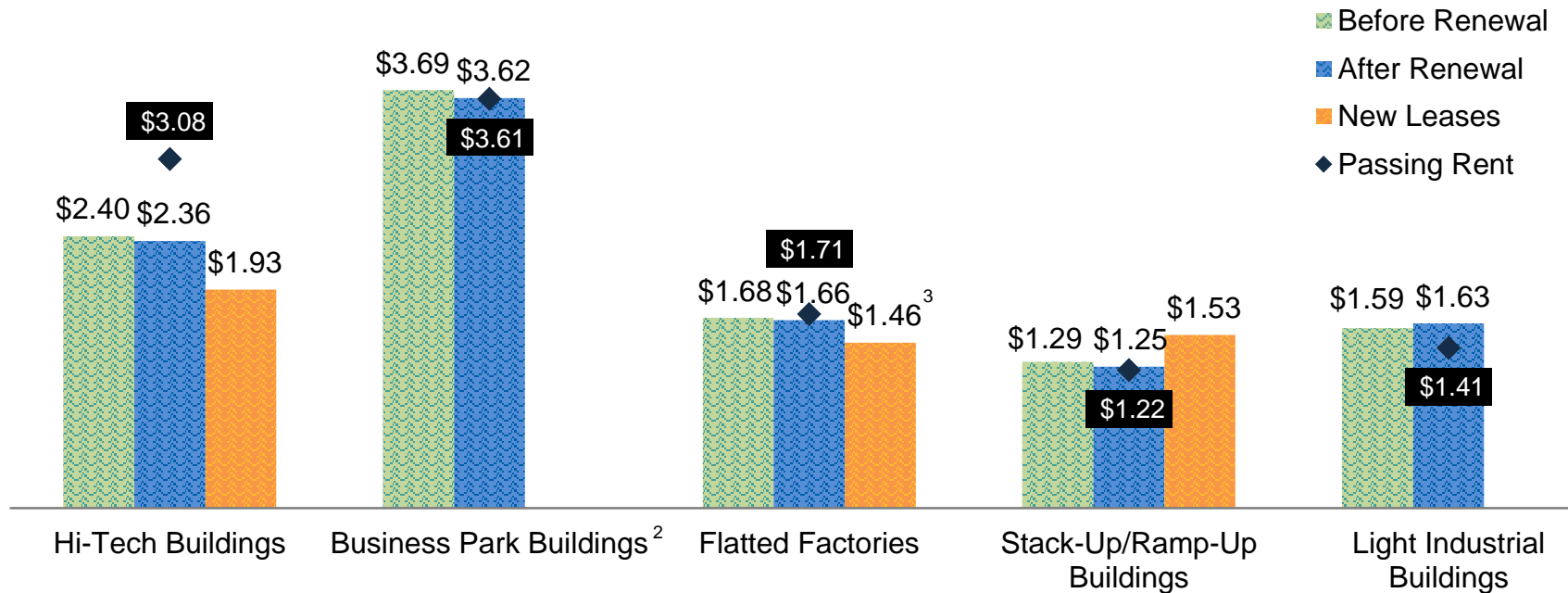
Gross Rental Rate
S\$ psf/mth



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 1QFY20/21



Renewal Leases	33 Leases (132,728 sq ft)	15 Leases (108,852 sq ft)	105 Leases (291,090 sq ft)	8 Leases (151,051 sq ft)	6 Leases (46,276 sq ft)
New Leases	2 Leases (2,693 sq ft)	1 Lease (3,638 sq ft)	29 Leases (75,066 sq ft)	2 Leases (7,029 sq ft)	N.A. ⁴

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

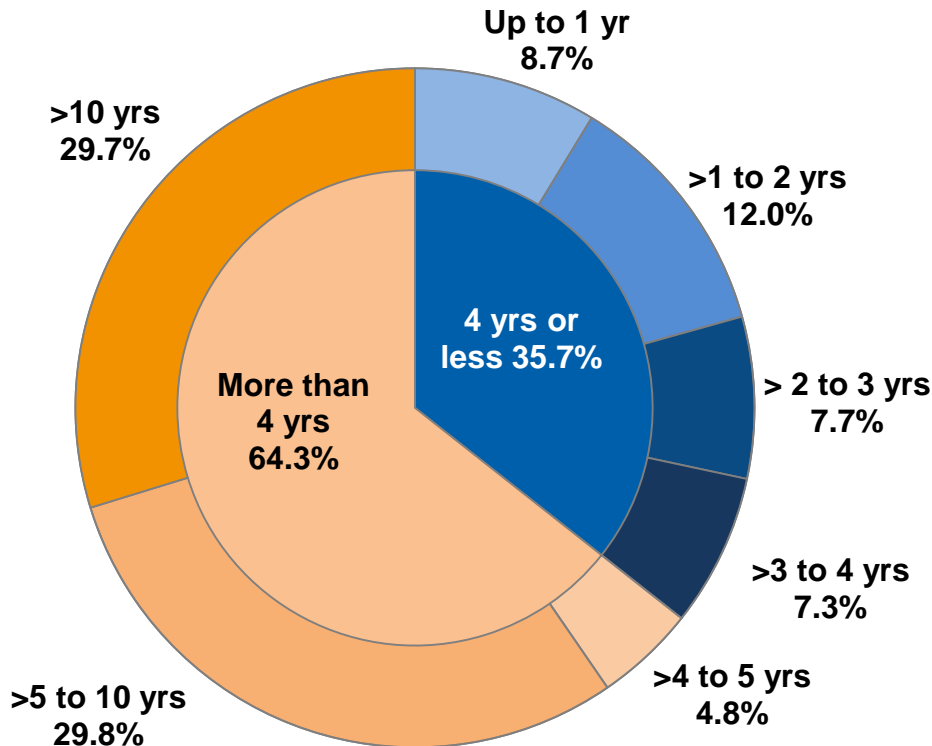
² Excluded the rental rate for the sole new lease at Business Park Buildings for confidentiality.

³ 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\$1.62 psf/mth.

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

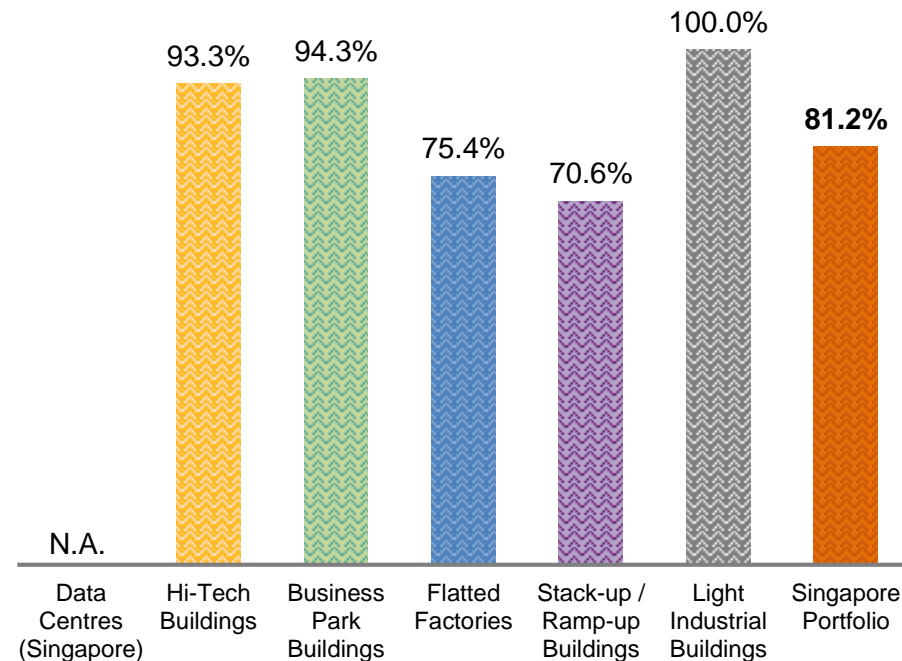
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Jun 2020
By number of tenants.

RETENTION RATE FOR 1QFY20/21



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

- ✦ 64.3% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 81.2% in 1QFY20/21

INVESTMENT UPDATE

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

Proposed Acquisition of 60% Interest in 14 Data Centres in the United States

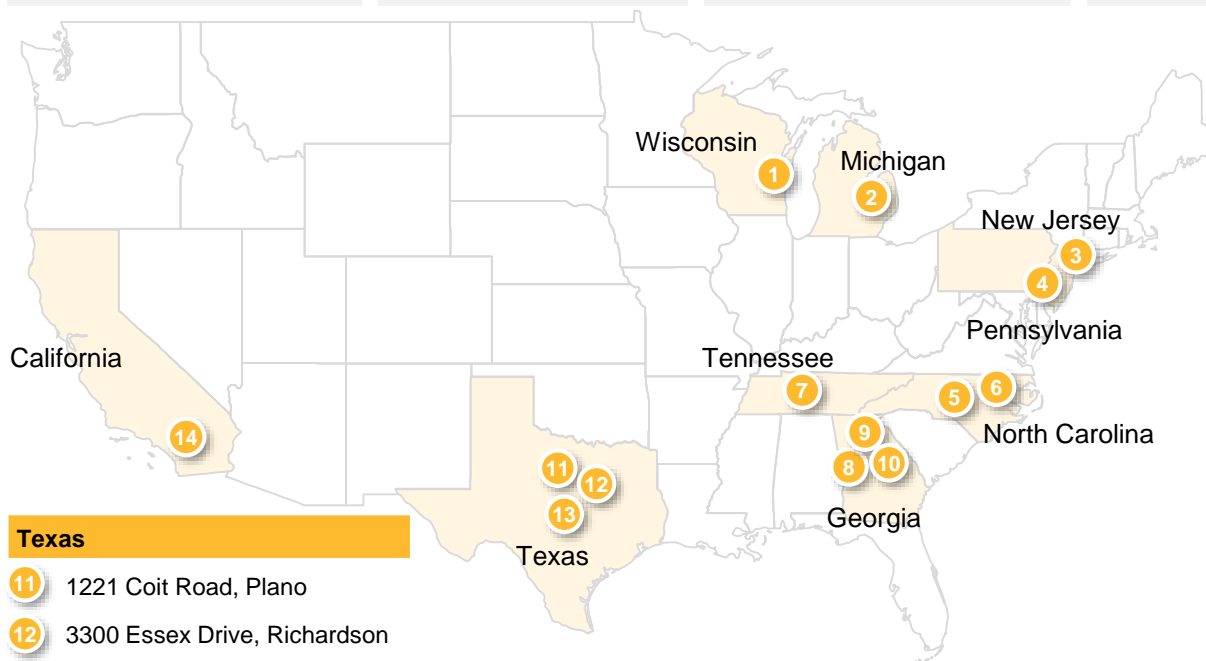
Proposed Acquisition	Acquisition of the remaining 60.0% interest in the 14 data centres located in the United States (the “MRDCT Portfolio”), which are currently held by Mapletree Redwood Data Centre Trust (“MRDCT”)
Purchase Consideration¹	US\$210.9 million (approximately S\$299.5 million ²)
Total Acquisition Outlay	US\$218.0 million (approximately S\$309.6 million)
Agreed Value	<ul style="list-style-type: none"> (i) On the basis of a 100.0% interest in the MRDCT Portfolio: US\$823.3 million (approximately S\$1,169.1 million) (ii) On the basis of a 60.0% interest in the MRDCT Portfolio: US\$494.0 million (approximately S\$701.5 million)
Vendors	<ul style="list-style-type: none"> (i) Mapletree DC Ventures Pte. Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd (ii) Etowah DC Holdings Pte. Ltd., Hudson DC Holdings Pte. Ltd. and Redwood DC Holdings Pte. Ltd., each of which is a wholly-owned subsidiary of MRDCT
Method of Financing	Proceeds from an equity fund raising and issuance of acquisition fee Units

1 Derived from 60.0% of the adjusted net asset value of the MRDCT group (based on the *pro forma* completion statement of the MRDCT group as at 31 Mar 2020), after taking into account, among others, the Agreed Value, less (i) existing MRDCT group debt of US\$450.0 million (approximately S\$639.0 million) and (ii) estimated net liabilities of approximately US\$21.8 million (approximately S\$31.0 million).

2 Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.42 is used in this presentation.

Consolidation of Good Quality Portfolio of Data Centres

Agreed Value	NLA	WALE	Weighted Average Unexpired Lease Term of Underlying Land	Occupancy Rate
US\$823.3m¹	2.3m sq ft²	4.9 years³	100.0% Freehold⁴	97.4%⁵



Texas

- 11 1221 Coit Road, Plano
- 12 3300 Essex Drive, Richardson
- 13 5000 Bowen, Arlington

California

- 14 7337 Trade Street, San Diego

Wisconsin

- 1 N15W24250 Riverwood Drive, Pewaukee

Michigan

- 2 19675 W Ten Mile Road, Southfield

New Jersey

- 3 2 Christie Heights, Leonia

Pennsylvania

- 4 2000 Kubach Road, Philadelphia

North Carolina

- 5 1805 Center Park Drive, Charlotte
- 6 5150 McCrimmon Parkway, Morrisville

Tennessee

- 7 402 Franklin Road, Brentwood

Georgia

- 8 180 Peachtree, Atlanta
- 9 1001 Windward Concourse, Alpharetta
- 10 2775 Northwoods Parkway, Atlanta

1 As at 31 Mar 2020 on the basis of a 100.0% interest in the MRDCT Portfolio.
 2 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.
 3 By gross rental income as at 30 Jun 2020.
 4 Except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 Mar 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.
 5 As at 30 Jun 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\$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
- ✦ Site handed over to demolition contractor
- ✦ Completion in 2H2022

¹ 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.

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

*Data Centres, 7337 Trade Street,
San Diego*

Singapore

✦ **Challenging operating environment due to COVID-19 pandemic**

- Singapore economy contracted by 12.6% y-o-y in the quarter ended 30 Jun 2020, a much sharper drop compared to 0.3% contraction in the preceding quarter¹
- While business confidence remained downbeat for 3Q 2020, it has improved from previous quarter's record low amid the easing of Circuit Breaker measures and the gradual opening of Singapore economy²

✦ **COVID-19 (Temporary Measures) (Amendment) Act (the “Act”)**

- The Singapore Government expanded the rental relief for small and medium-sized enterprises (“SME”), which includes mandatory one-month rental relief to be provided by industrial landlords for eligible SME tenants who have suffered a significant drop in their average monthly revenue due to COVID-19
- As at 30 Jun 2020, about 55% of MIT's Singapore Portfolio (or 45% of the Overall Portfolio) (by gross rental income) are SME tenants

✦ **Impact on Singapore Portfolio**

- MIT's properties in Singapore had remained open during the Circuit Breaker period from 7 Apr 2020 to 1 Jun 2020 to support tenants who provide essential services. About 90% of MIT's tenants (by gross rental revenue) have continued or resumed their business operations
- Estimated rental reliefs extended to tenants (COVID-19 Assistance and Relief Programme of up to S\$13.7 million as well as mandated rental reliefs under the Act) would amount to about S\$20 million, which will affect MIT's distributable income for FY20/21
- As at 30 Jun 2020, rental arrears of more than one month stood at 1.0% of previous 12 months' gross revenue. While this was an increase from the rental arrears ratio of 0.2% as at 31 Mar 2020, the Manager is proactively managing the situation by working with these tenants on rental restructuring plans

¹ Source: Ministry of Trade and Industry (Advance Estimates), 14 Jul 2020.

² Source: Singapore Commercial Credit Bureau, 3Q2020.

North America

✦ **Resilient asset class with growth opportunities**

- According to 451 Research³, North America is the second largest data centre region in the world, which accounted for about 30% of the global insourced and outsourced data centre space by operational square feet. Leased data centre supply (by net operational square feet) and demand (by net utilised square feet) are expected to grow at a CAGR of 5% and 6% respectively between 2018 and 2024F
- Amid the COVID-19 pandemic, both the United States and Canada have identified data centre workers as essential services. All MIT's 27 data centres in North America had remained open during this period

³ Source: 451 Research, LLC., 1Q2020.

Stable and Resilient Portfolio

- ✦ Anchored by large and diversified tenant base 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

Enhanced Financial Flexibility

- ✦ Raised about S\$410 million from private placement to fund the US Acquisition
- ✦ Aggregate leverage ratio of 38.8% provides sufficient headroom for investment opportunities

Growth by Acquisitions and Developments

- ✦ Proposed acquisition of the remaining 60% interest in the 14 data centres in the United States
- ✦ Commenced works for redevelopment of the Kolam Ayer 2 Cluster



End of Presentation

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