



2Q & 1HFY20/21 Financial Results

27 October 2020



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- 02 2Q & 1HFY20/21 Financial Performance**
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KEY HIGHLIGHTS

1 JUL 2020 TO 30 SEP 2020



Hi-Tech Building, 18 Tai Seng

- ✦ **Growth driven by new revenue contribution from 14 data centres in the United States of America (the “United States”) offset by rental reliefs extended to tenants and loss of revenue due to redevelopment of Kolam Ayer 2 Cluster**
 - 2QFY20/21 Distributable Income: S\$72.9 million (▲ 14.8% y-o-y)
 - 2QFY20/21 DPU: 3.10 cents (▼ 1.0% y-o-y)

- ✦ **Portfolio update**
 - Average Overall Portfolio occupancy increased q-o-q from 91.1% to 92.3% in 2QFY20/21

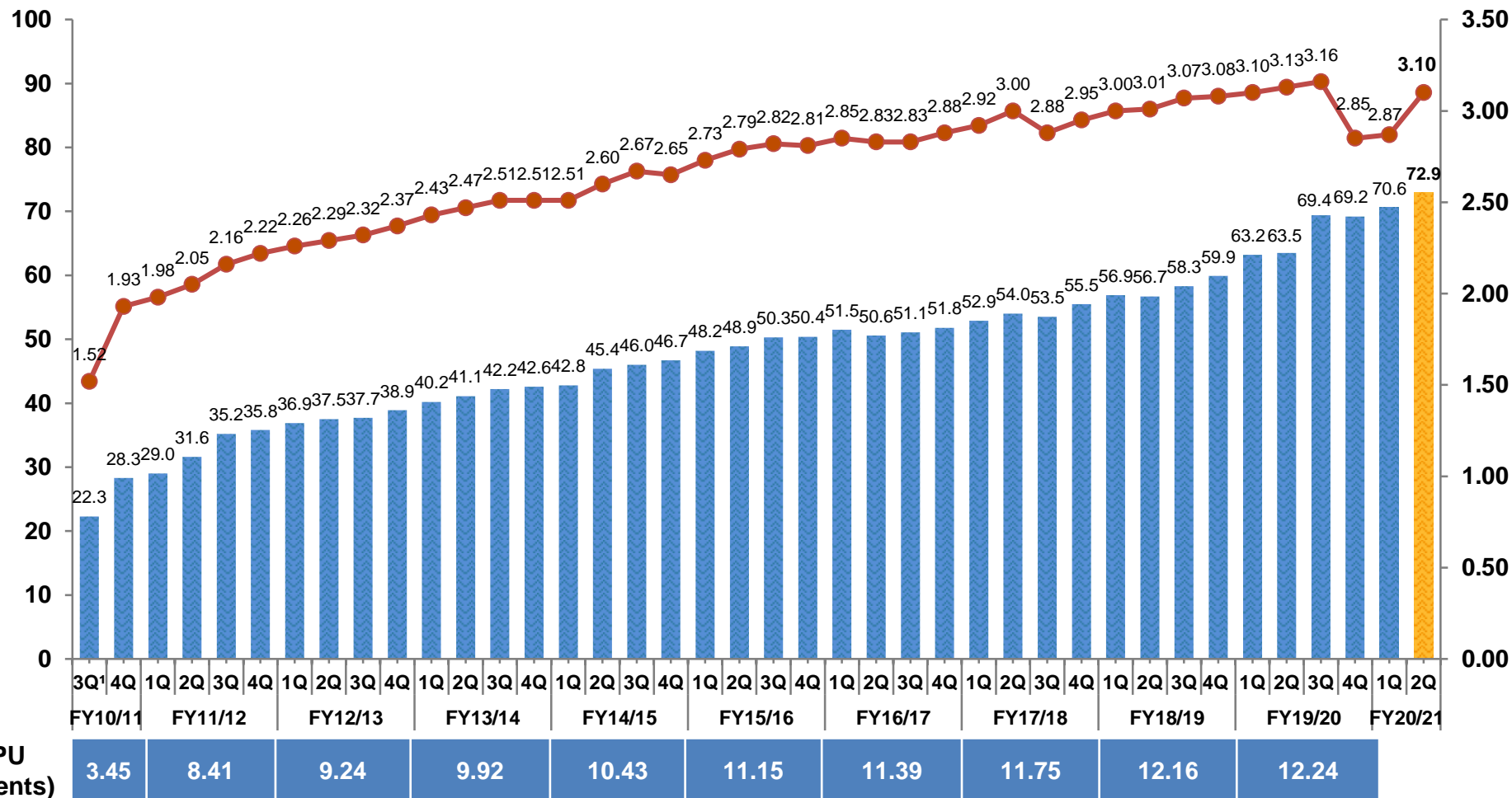
- ✦ **Increasing exposure to the resilient data centre sector**
 - Completed acquisition of remaining 60% interest in 14 data centres in the United States from the Sponsor on 1 Sep 2020
 - Announced proposed acquisition of a data centre located in Virginia, United States on 14 Sep 2020

- ✦ **Capital management update**
 - Healthy aggregate leverage ratio of 38.1%
 - Strong balance sheet with more than S\$400 million of committed facilities available

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



¹ MIT was listed on 21 Oct 2010.



2Q & 1HFY20/21 FINANCIAL PERFORMANCE

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

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

	2QFY20/21 (S\$'000)	2QFY19/20 (S\$'000)	↑ / (↓)
Gross revenue	103,350	101,872	1.5%
Property operating expenses	(21,748)	(21,883)	(0.6%)
Net property income	81,602	79,989	2.0%
Borrowing costs	(12,015)	(11,342)	5.9%
Trust expenses	(9,724)	(9,053)	7.4%
Share of joint ventures' results ¹	12,274	4,450	>100.0%
Profit before income tax	72,137	64,044	12.6%
Income tax expense	(201)	-	**
Profit for the period	71,936	64,044	12.3%
Net non-tax deductible items	(10,992)	(4,387)	>100.0%
Distributions declared by joint ventures	11,940	3,850	>100.0%
Amount available for distribution	72,884	63,507	14.8%
Distribution per Unit (cents)	3.10²	3.13	(1.0%)

** Not meaningful

¹ Share of joint ventures' results relate 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 Mapletree Redwood Data Centre Trust ("MRDCT") has been consolidated.

² As announced on 2 Jul 2020, MIT declared an advanced distribution of 0.03 cent per unit for 1 Jul 2020. The advanced distribution was paid on 28 Jul 2020.

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

	1HFY20/21 (S\$'000)	1HFY19/20 (S\$'000)	↑ / (↓)
Gross revenue	202,456	201,447	0.5%
Property operating expenses	(42,202)	(43,539)	(3.1%)
Net property income	160,254	157,908	1.5%
Borrowing costs	(22,583)	(21,918)	3.0%
Trust expenses	(19,061)	(17,888)	6.6%
Share of joint ventures' results ¹	26,022	8,761	>100.0%
Profit before income tax	144,632	126,863	14.0%
Income tax expense	(201)	-	**
Profit for the period	144,431	126,863	13.8%
Net non-tax deductible items	(22,376)	(7,719)	>100.0%
Distributions declared by joint ventures	21,387	7,604	>100.0%
Amount available for distribution	143,442²	126,748	13.2%
Distribution per Unit (cents)	5.97^{2, 3}	6.23	(4.2%)

** Not meaningful

¹ Share of joint ventures' results relate 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 has been consolidated.

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 been included, DPU for 1HFY20/21 would be 6.29 cents.

³ As announced on 2 Jul 2020, MIT declared an advanced distribution of 0.03 cent per unit for 1 Jul 2020. The advanced distribution was paid on 28 Jul 2020.

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

	2QFY20/21 (S\$'000)	1QFY20/21 (S\$'000)	↑ / (↓)
Gross revenue	103,350	99,106	4.3%
Property operating expenses	(21,748)	(20,454)	6.3%
Net property income	81,602	78,652	3.8%
Borrowing costs	(12,015)	(10,568)	13.7%
Trust expenses	(9,724)	(9,337)	4.1%
Share of joint ventures' results ¹	12,274	13,748	(10.7%)
Profit before income tax	72,137	72,495	(0.5%)
Income tax expense	(201)	-	**
Profit for the period	71,936	72,495	(0.8%)
Net non-tax deductible items	(10,992)	(11,384)	(3.4%)
Distributions declared by joint ventures	11,940	9,447	26.4%
Amount available for distribution	72,884	70,558³	3.3%
Distribution per Unit (cents)	3.10²	2.87³	8.0%

** Not meaningful

¹ Share of joint ventures' results relate 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 has been consolidated.

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Statement of Financial Position

	30 Sep 2020	30 Jun 2020	↑ / (↓)
Total assets (S\$'000)	6,255,220	5,297,002	18.1%
Total liabilities (S\$'000)	2,272,950	1,732,913	31.2%
Net assets attributable to Unitholders (S\$'000)	3,982,270	3,564,089	11.7%
Net asset value per Unit (S\$)¹	1.69	1.62	4.3%

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 Sep 2020	30 Jun 2020
Total debt (MIT Group)	S\$2,026.3 million	S\$1,552.6 million
Weighted average tenor of debt	3.2 years	3.9 years
Aggregate leverage ratio ¹	38.1%	38.8%

Strong balance sheet to pursue growth opportunities

- ✦ USD onshore debt consolidated following acquisition of balance 60% interest in 14 data centres in the United States on 1 Sep 2020
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings in Aug 2020
- ✦ 100% of loans unsecured with minimal covenants

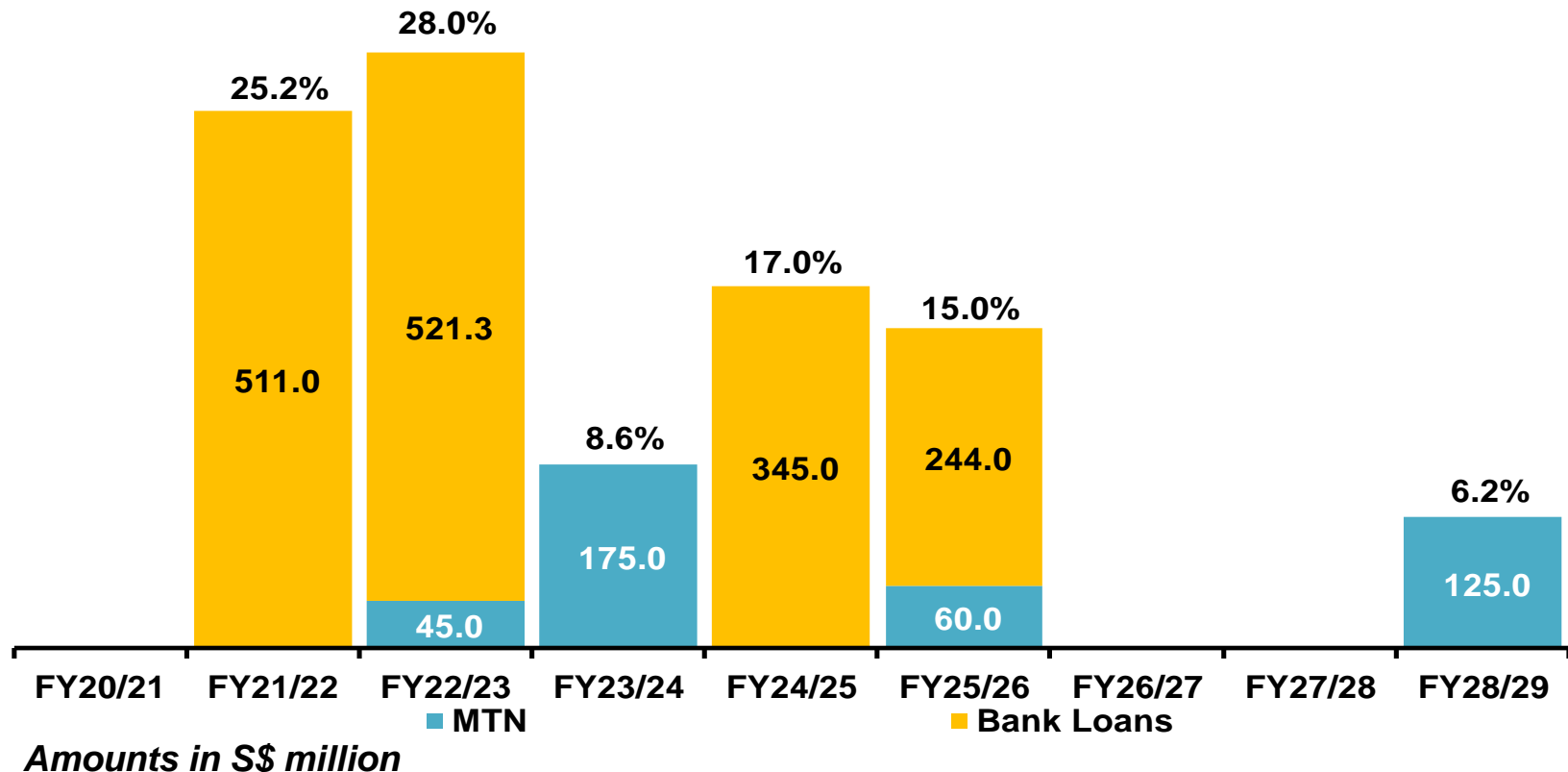
¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 30 Sep 2020, aggregate leverage including MIT's proportionate share of joint venture is S\$2,591.3 million.

Well Diversified Debt Maturity Profile

- ✦ No debt maturing in FY20/21
- ✦ USD onshore debt due in FY21/22 and FY22/23 consolidated in MIT Group's balance sheet following acquisition of balance 60% interest in 14 data centres in the United States on 1 Sep 2020
- ✦ More than S\$400 million of committed facilities available

DEBT MATURITY PROFILE

As at 30 September 2020



Weighted Average Tenor of Debt = 3.2 years

	30 Sep 2020	30 Jun 2020
Fixed as a % of total debt	93.8%	86.3%
Weighted average hedge tenor	3.2 years	4.0 years
Weighted average all-in funding cost for the quarter	2.7%	2.6%
Interest coverage ratio for the quarter	7.0 times	7.9 times
Interest coverage ratio for the trailing 12 months ¹	7.3 times	7.2 times

- ✦ About 53% of 3QFY20/21 net US\$ income stream are hedged into S\$

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

PORTFOLIO UPDATE



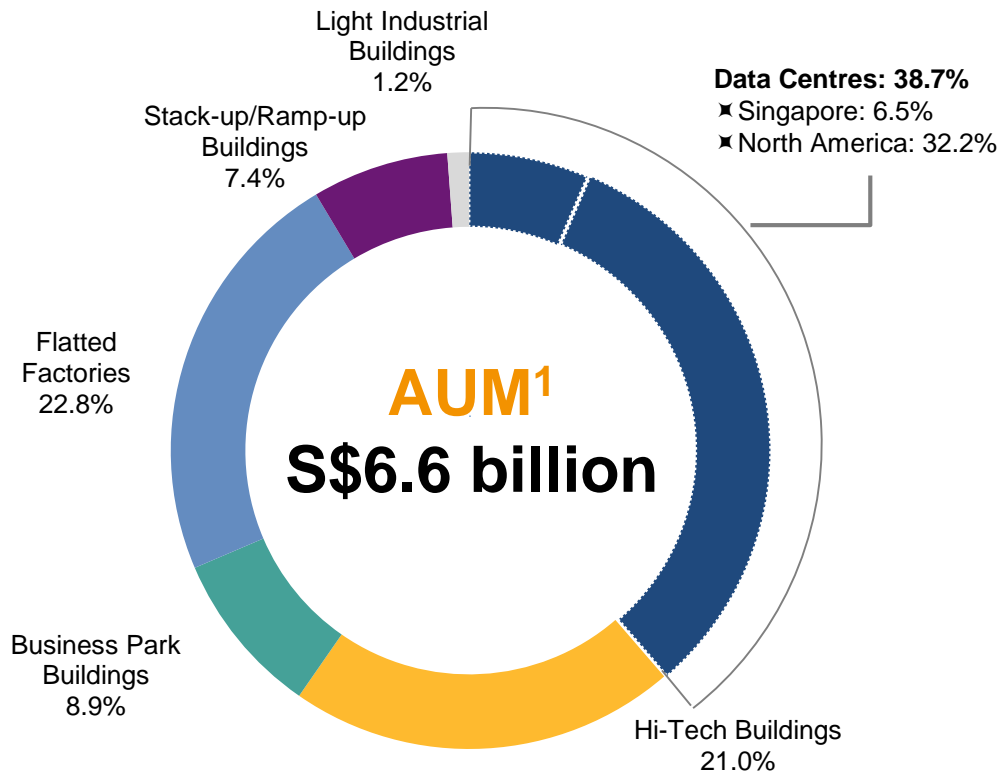
Business Park Buildings, The Strategy and The Synergy

111 Properties Across 6 Property Segments

S\$6.6 billion¹
AUM

20.6 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



Portfolio value by geography

Singapore	67.8%
North America	32.2%

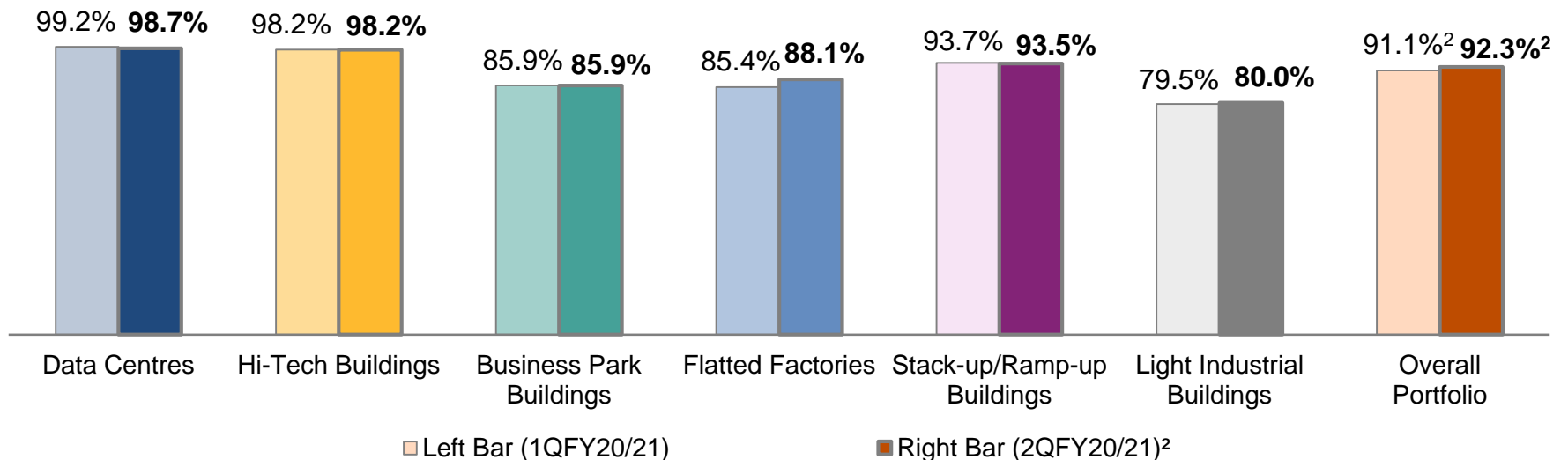
¹ Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right of use assets of S\$27.4 million as at 30 Sep 2020.

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	84	27	111
NLA (million sq ft)	16.3	4.3 ¹	20.6 ¹
Occupancy (%)			
2QFY20/21	91.5	98.0	92.3²
<i>1QFY20/21</i>	<i>90.2</i>	<i>98.7</i>	<i>91.1²</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 Mapletree Rosewood Data Centre Trust ("MRODCT").

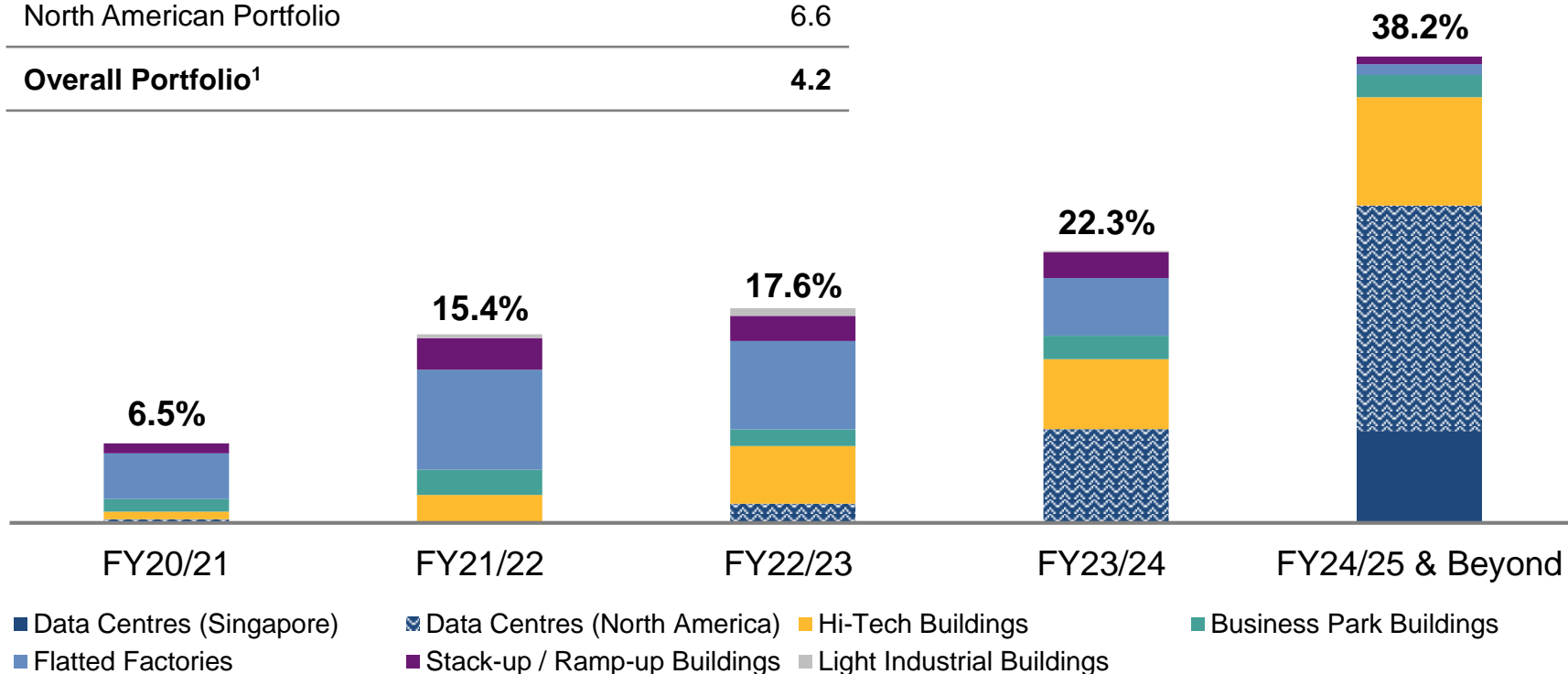
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 September 2020

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

Singapore Portfolio	3.4
North American Portfolio	6.6
Overall Portfolio¹	4.2



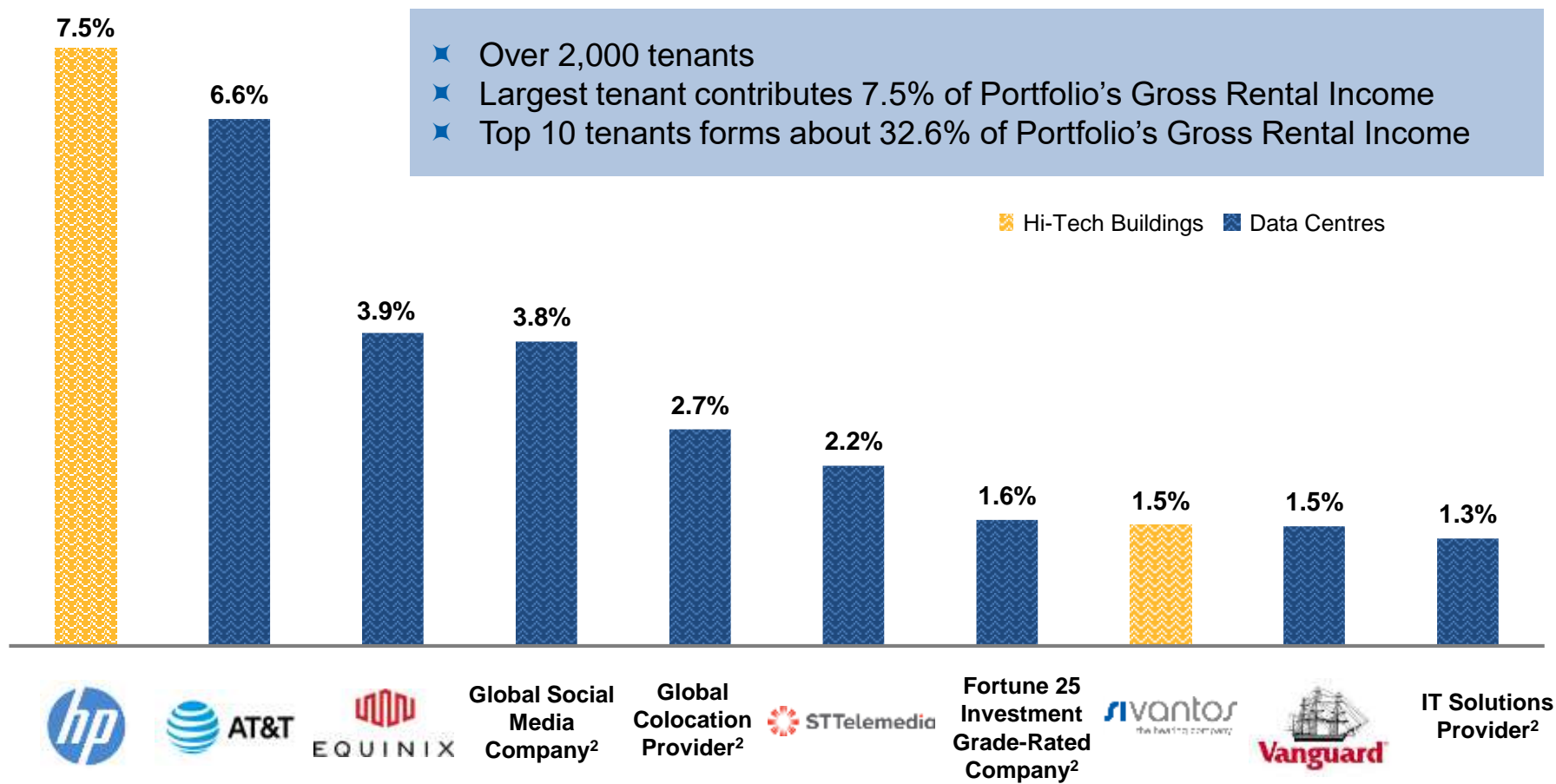
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 September 2020



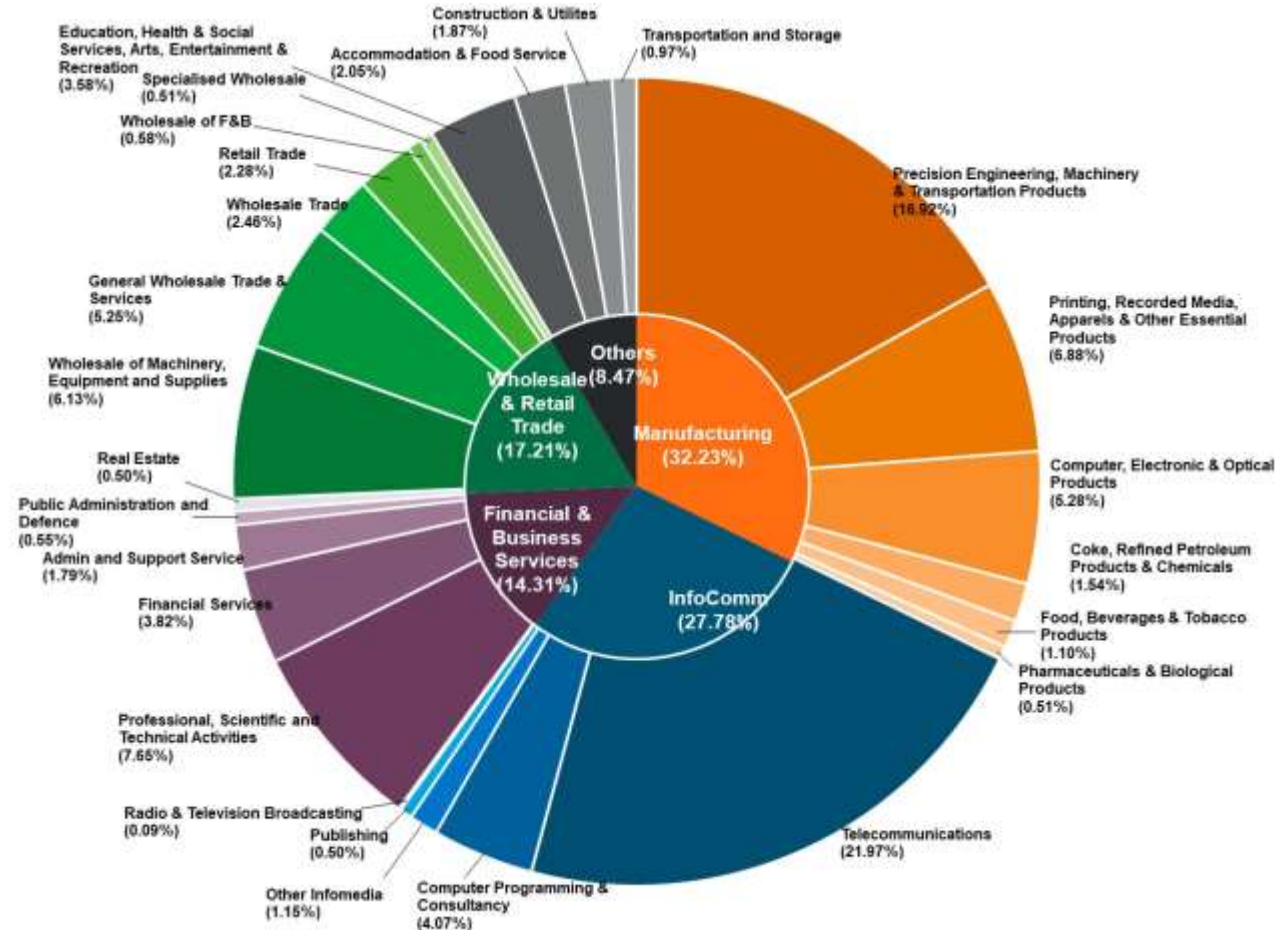
- ✦ Over 2,000 tenants
- ✦ Largest tenant contributes 7.5% of Portfolio's Gross Rental Income
- ✦ Top 10 tenants forms about 32.6% of Portfolio's Gross Rental Income

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

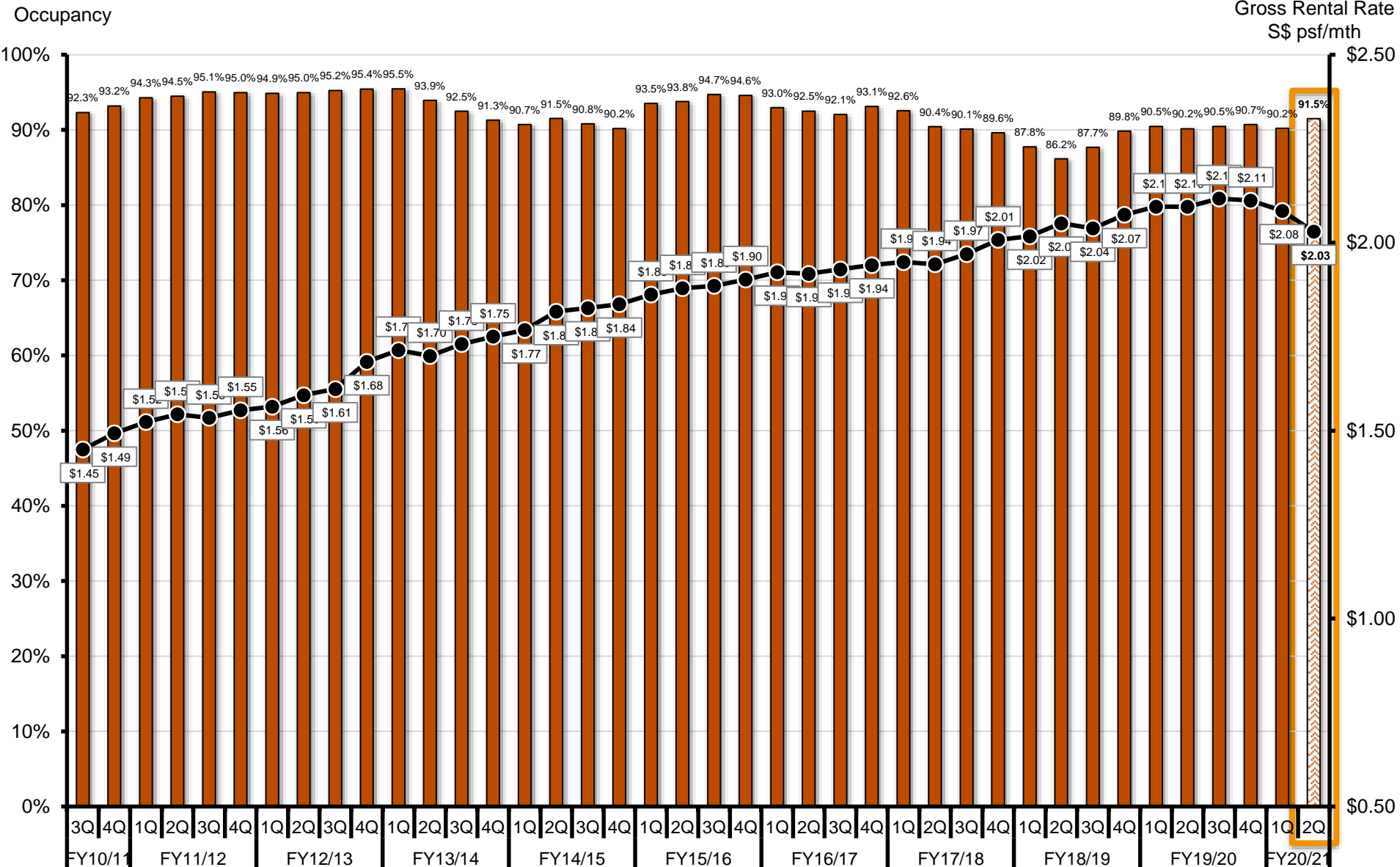
No single trade sector accounted >22% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Sep 2020

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.

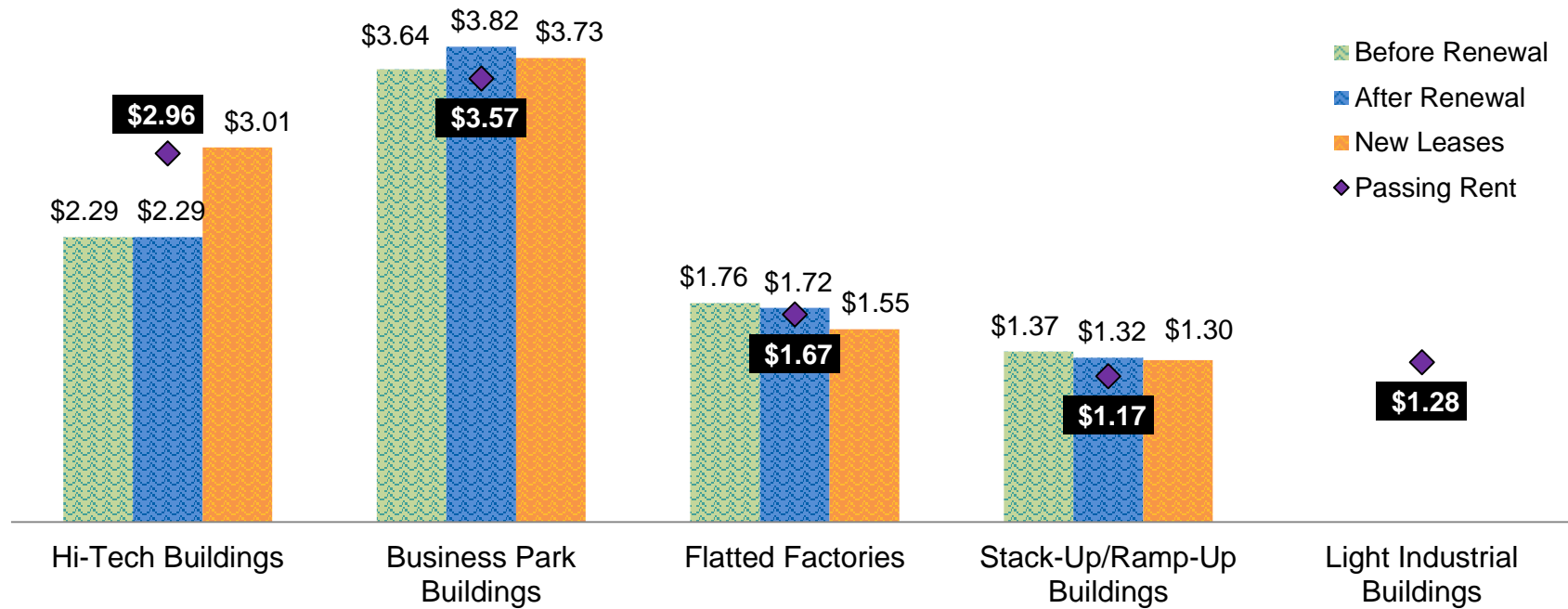
Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 2QFY20/21



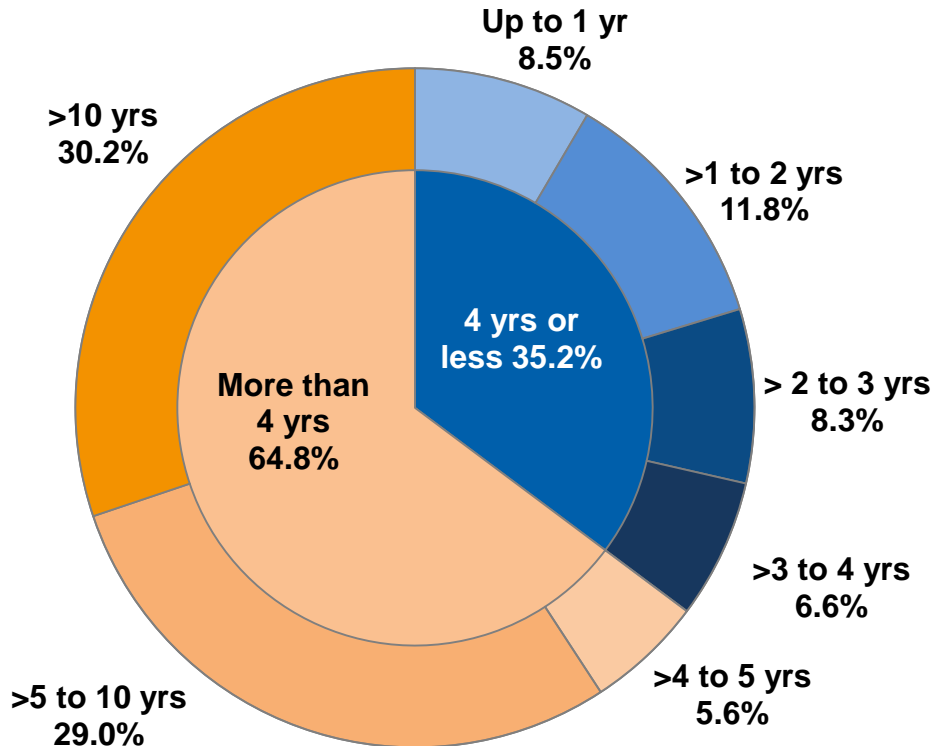
Renewal Leases	16 Leases (81,310 sq ft)	5 Leases (24,862 sq ft)	114 Leases (315,783 sq ft)	6 Leases (83,712 sq ft)	N.A. ²
New Leases	5 Leases (12,544 sq ft)	5 Leases (9,053 sq ft)	59 Leases (155,660 sq ft)	5 Leases (47,157 sq ft)	N.A. ²

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

² Excluded the rental rates for the sole renewal lease and new lease at the Light Industrial Buildings for confidentiality.

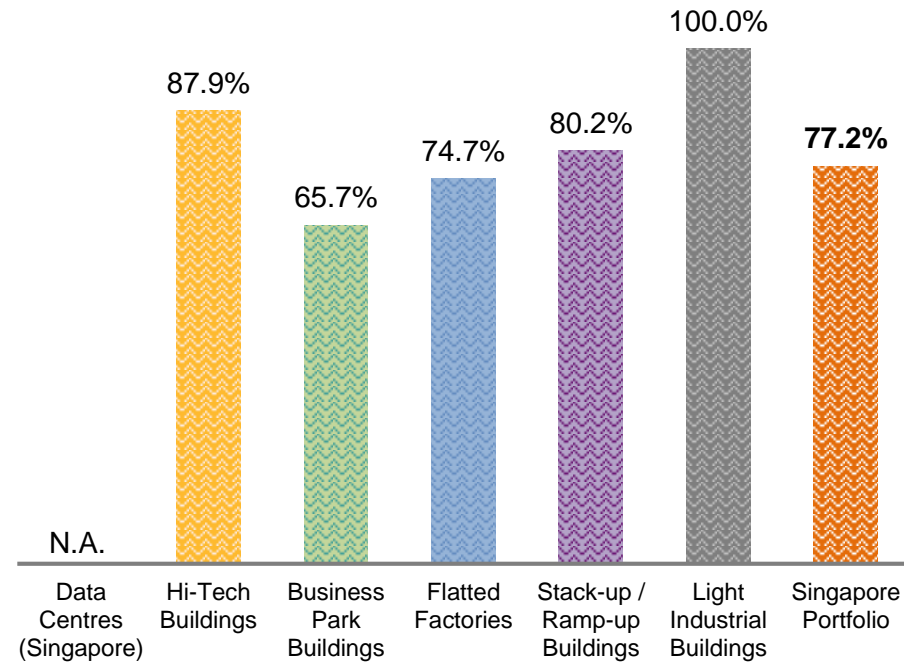
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Sep 2020
By number of tenants.

RETENTION RATE FOR 2QFY20/21



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

- ✦ 64.8% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 77.2% in 2QFY20/21

INVESTMENT UPDATE

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

Proactive Portfolio Rebalancing

Increases Exposure to Resilient Data Centre Sector

14 Data Centres in the United States



Data Centre in Virginia, United States²

Description	Acquisition of the remaining 60% interest in 14 data centres in the United States	Description	Proposed acquisition of a data centre and office in Virginia, United States
Purchase Consideration	US\$215.3 million	Lease Term	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
Agreed Value	US\$823.3 million ¹	Purchase Consideration	Between US\$200.6 million and US\$262.1 million ³
Completed	1 Sep 2020	Valuation	Between US\$205.0 million and US\$266.0 million ⁴
		Completion	1Q2021

¹ As at 31 Mar 2020 on the basis of a 100% interest in the 14 data centres in the United States.

² 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.

³ Subject to calibration of terms.

⁴ 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.

Sale Price	GFA	Completion
S\$125.0 million	384,802 sq ft	4Q2020



26A Ayer Rajah Crescent

- ✦ Exercise of option to purchase 26A Ayer Rajah Crescent by Equinix Singapore²
- ✦ 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 million³
- ✦ 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
- ✦ Distribution of profits (approximately S\$19 million) to unitholders up to 3 years

¹ Subject to approval by JTC Corporation.

² 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.

³ 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\$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
- ✦ Demolition works in progress
- ✦ 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 in view of uncertainty over trajectory of economic recovery from COVID-19 pandemic**
 - Singapore economy contracted by 7.0% y-o-y in the quarter ended 30 Sep 2020, an improvement from 13.3% contraction in the preceding quarter¹
 - While business sentiment among local firms has improved in 4Q 2020 as compared to the previous quarter, it remained downbeat for the remaining months of 2020²

- ✦ **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 30 Sep 2020, about 54% of the Singapore Portfolio (or 40% of the Overall Portfolio) (by gross rental income) are SME tenants
 - 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 COVID-19 (Temporary Measures) (Amendment) Act) would amount to about S\$20 million, which will affect MIT’s distributable income for FY20/21. Rental reliefs of approximately S\$7.1 million had been extended to tenants in 1QFY20/21 and 2QFY20/21 with additional rental reliefs expected to be given in FY20/21
 - As at 30 Sep 2020, rental arrears of more than one month stood at 1.4% of previous 12 months’ gross revenue. While this was an increase from the rental arrears ratio of 1.0% as at 30 Jun 2020, the Manager is proactively managing the situation by working with these tenants on rental restructuring plans
 - The Manager will not be withholding any income in 2QFY20/21 in view of the gradual stabilisation of the COVID-19 situation in Singapore

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

² Source: Singapore Commercial Credit Bureau, 4Q2020.

North America

✦ **Resilient asset class with growth opportunities**

- According to JLL³, demand for data centres remained strong in 1H2020, with top 14 markets in United States absorbing a total of 288.2 megawatts (“MW”) in 1H2020 compared to 171.2 MW in 1H2019
- The pandemic’s impact on public safety and stay-home orders had led to the sudden surge in demand for digital connectivity, e-commerce and consumer usage. Additionally, the increased adoption of videoconferencing and streaming services had also increased overall data activity

³ Source: JLL H1 2020 US Data Centre Outlook.

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

- ✦ Aggregate leverage ratio of 38.1% provides sufficient headroom for investment opportunities
- ✦ Committed facilities of more than S\$400 million available

Growth by Acquisitions and Developments

- ✦ Completed acquisition of the remaining 60% interest in the 14 data centres in the United States
- ✦ Announced proposed acquisition of a data centre located in Virginia, United States



End of Presentation

For enquiries, please contact Ms Melissa Tan, Director, Investor Relations,
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