



# Investor Presentation

## May 2022



# Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Fourth Quarter Financial Year 2021/2022 in the SGXNET announcement dated 26 April 2022.

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 4Q & FY21/22 Financial Highlights**
- 05 Sustainability**
- 06 Outlook and Strategy**

# ***KEY HIGHLIGHTS***

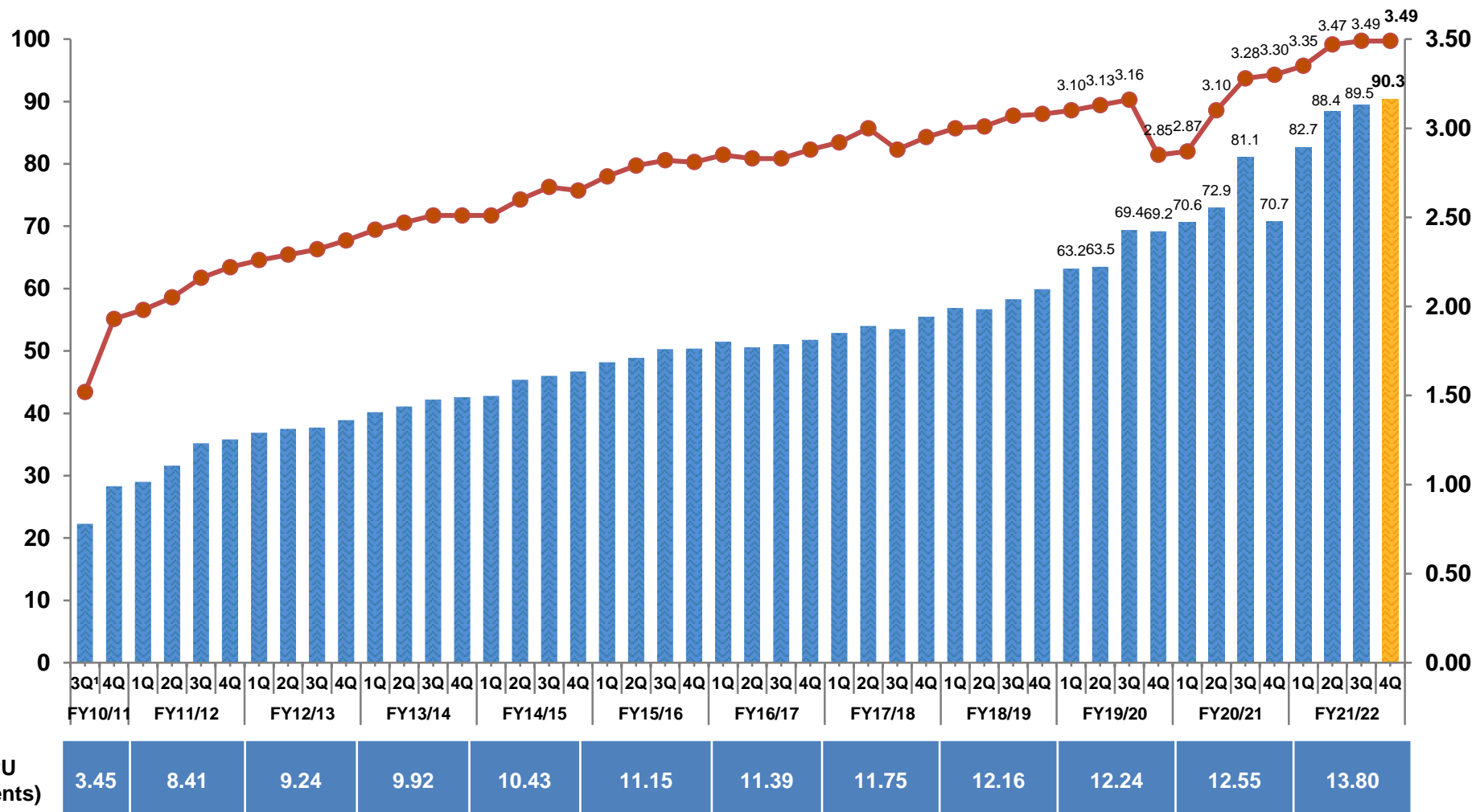


*Data Centres, 44490 Chillum Place (ACC2), Northern Virginia*

# Sustainable and Growing Returns

Distributable Income  
(S\$ million)

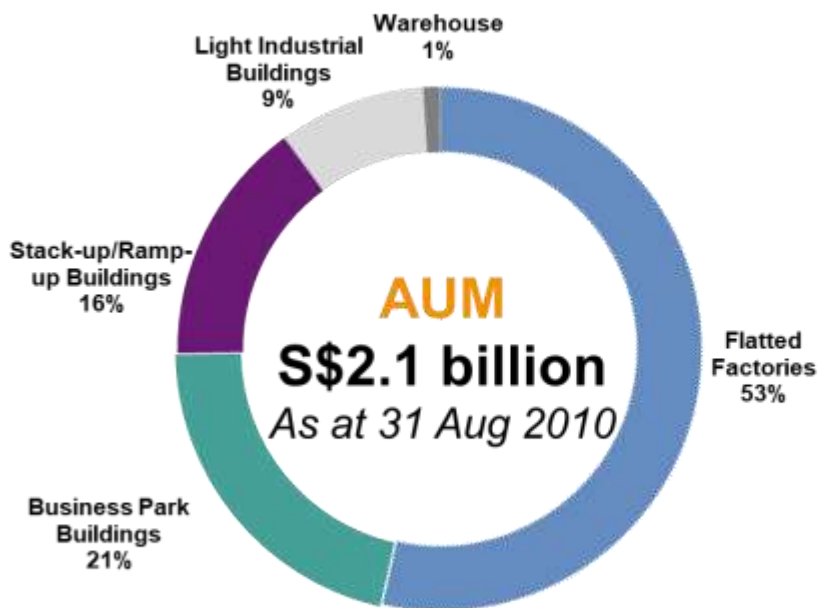
DPU  
(cents)



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

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

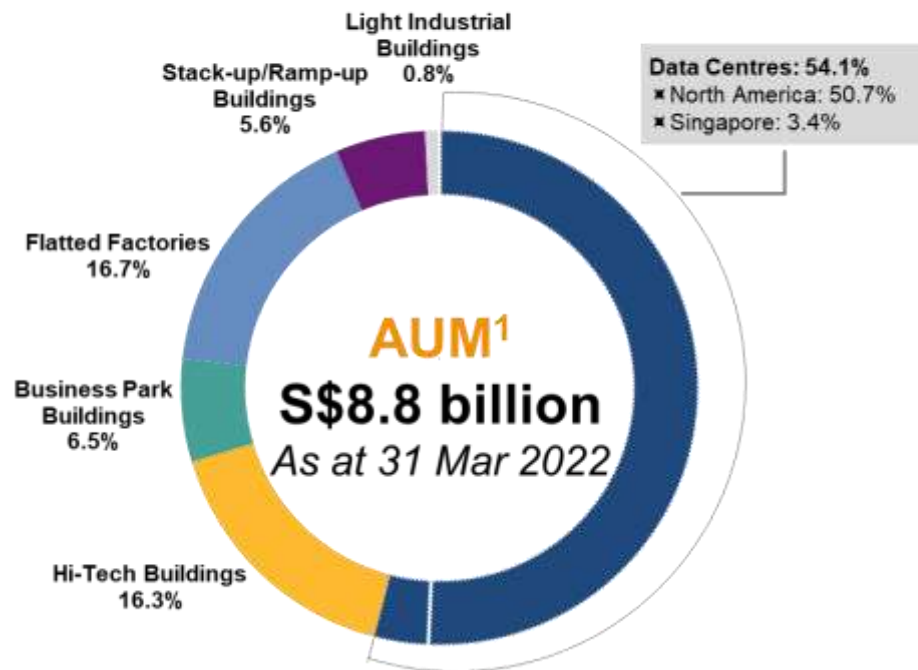
### 70 Properties



#### AUM by geography

Singapore	100.0%
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### 143 Properties



#### AUM by geography

North America	50.7%
Singapore	49.3%

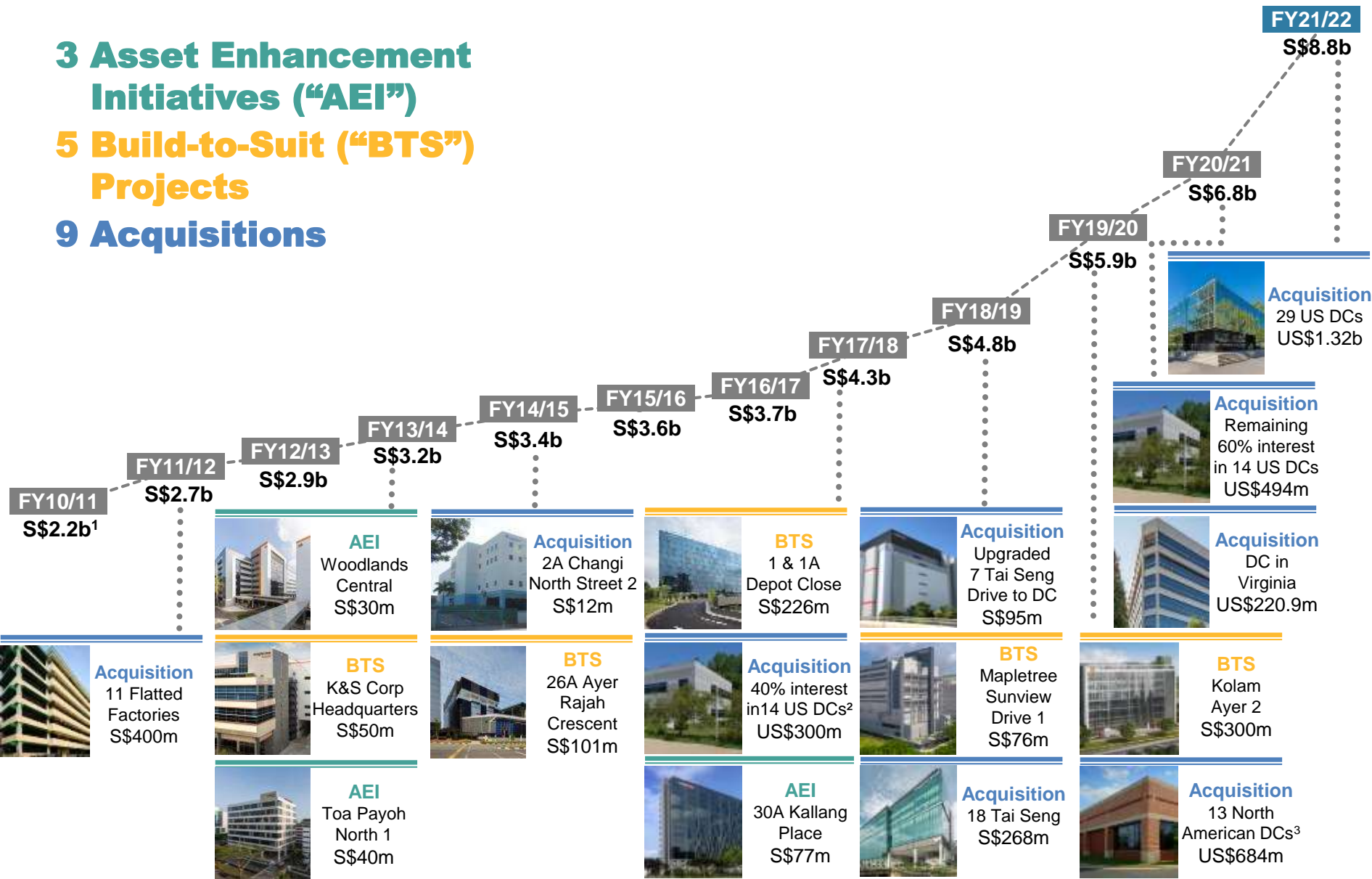
<sup>1</sup> Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with Mapletree Investments Pte Ltd ("MIPL") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets of \$S\$42.5 million as at 31 Mar 2022.

# Portfolio Growth since IPO

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

**5 Build-to-Suit (“BTS”) Projects**

**9 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.

## ✦ Growth driven by contributions from acquisitions of data centres in North America

- FY21/22 Distributable Income: S\$350.9 million (▲ 18.8% y-o-y)
- FY21/22 DPU: 13.80 cents (▲ 10.0% y-o-y)
- 4QFY21/22 Distributable Income and DPU were S\$90.3 million (▲ 27.7% y-o-y) and 3.49 cents (▲ 5.8% y-o-y)

## ✦ Portfolio and investment updates

- Portfolio value increased 28.9% y-o-y to S\$8,718.6 million. Recorded portfolio revaluation gain of S\$87.0 million
- Average Overall Portfolio occupancy increased q-o-q from 93.6% to 94.0%
- Completed divestment of 19 Changi South Street 1 for S\$13.0 million on 21 Apr 2022

## ✦ Capital management update

- Healthy distribution reinvestment plan (“DRP”) take-up rate of 42.5% for 3QFY21/22 Distribution
- Strong balance sheet with more than S\$900 million of committed facilities available



# Redevelopment – Kolam Ayer 2<sup>1</sup>

161, 163 & 165 Kallang Way <sup>1</sup>		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



Completed Block 1 super structure and core walls; level 7 floor casting in Block 2; and level 2 casting in Block 3

- ✦ Redevelopment of Flatted Factories into a new high-tech industrial precinct at total project cost of S\$300 million<sup>2</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>3</sup> with annual rental escalations
- ✦ Expected completions of 163 & 165 Kallang Way in 2H2022 and 161 Kallang Way in 1H2023

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

<sup>2</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>3</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.

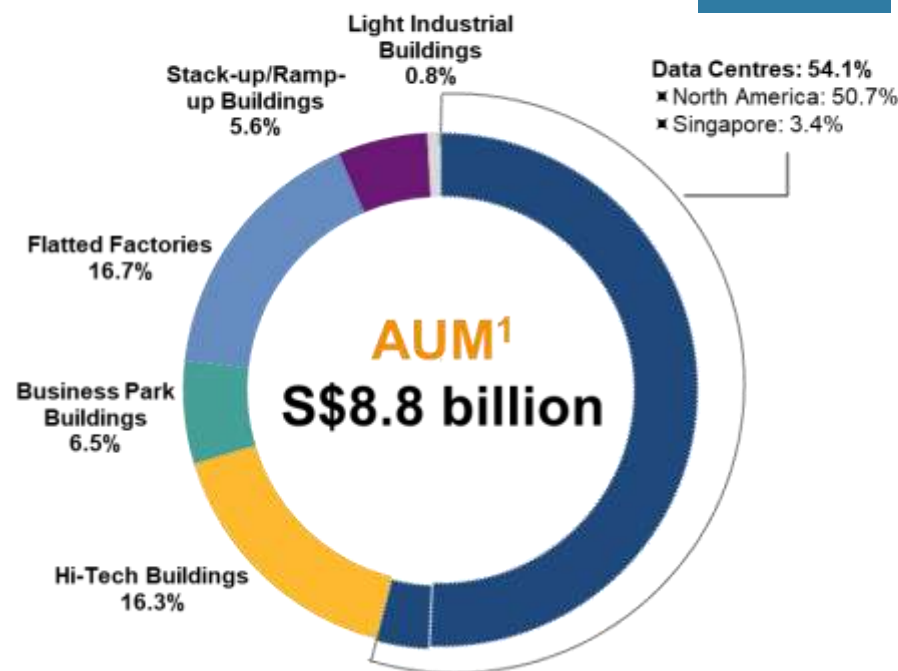
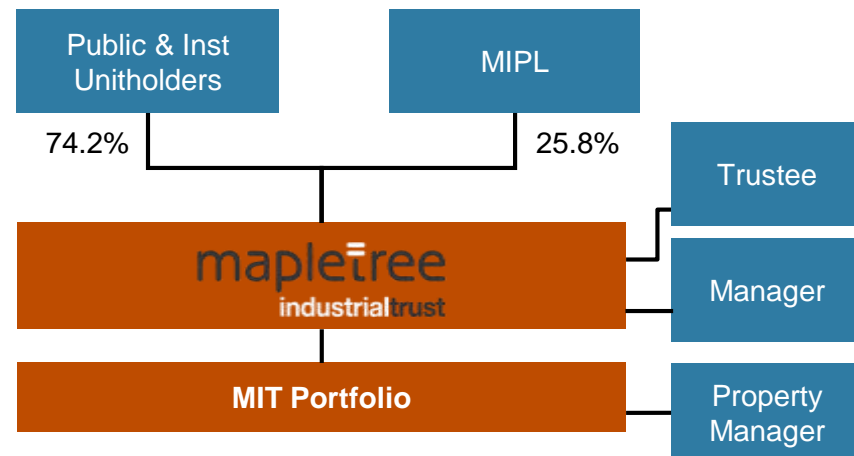
# ***OVERVIEW OF MAPLETREE INDUSTRIAL TRUST***



*Hi-Tech Building, 18 Tai Seng*

# Overview of Mapletree Industrial Trust

<b>Sponsor</b>	Mapletree Investments Pte Ltd (“MIPL”) Owns 25.8% 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>	143 properties valued at S\$8.8 billion <sup>1</sup> 24.2 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

North America	50.7%
Singapore	49.3%

<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\$42.5 million as at 31 Mar 2022.

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

# Diverse Portfolio of 143 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 9 May 2022	168.8% <sup>2</sup>	136.0% <sup>3</sup>	304.8% <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\$2.500 on 9 May 2022.

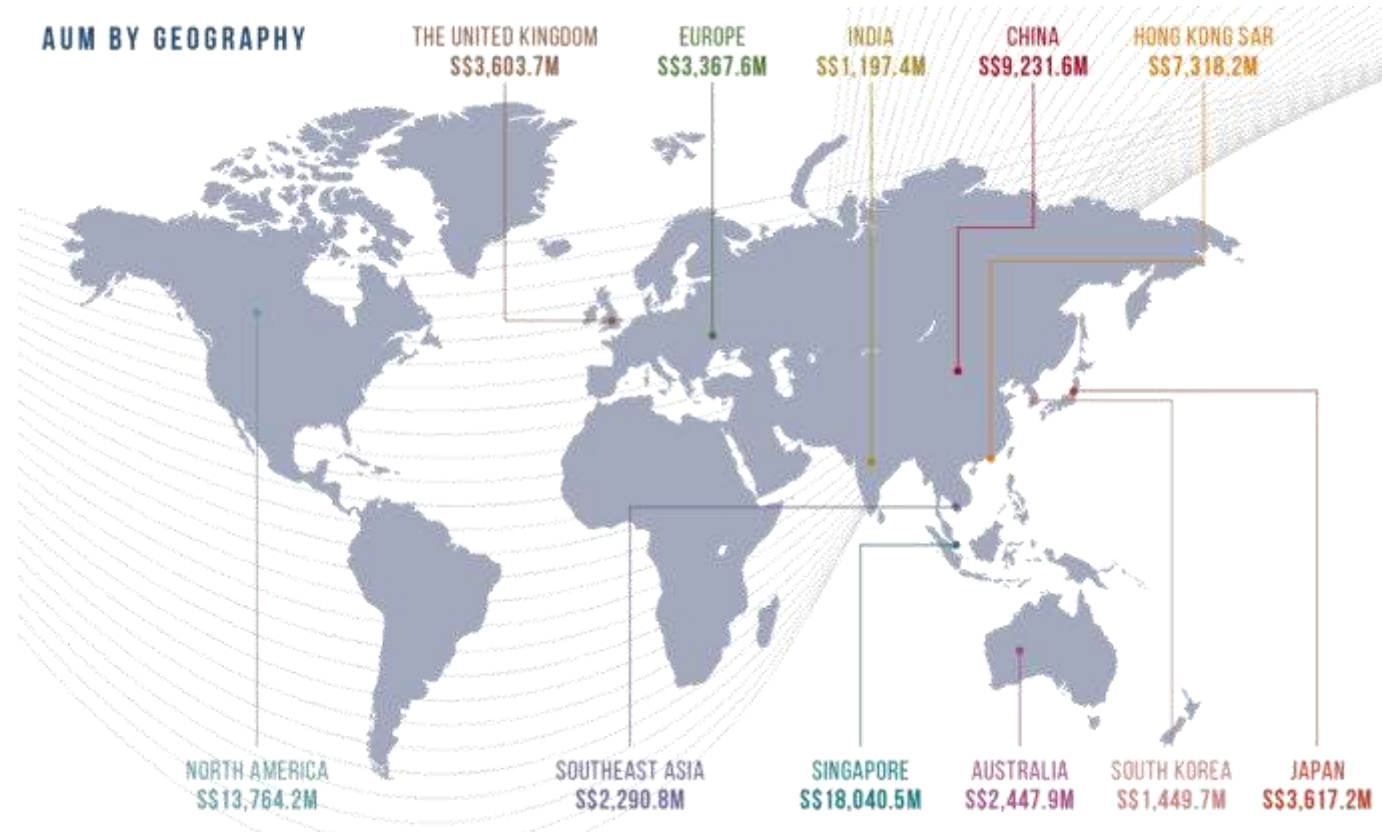
<sup>3</sup> MIT's distribution yield is based on DPU of S\$1.265 over the issue price of S\$0.930.

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

# Reputable Sponsor with Aligned Interest

## About the Sponsor, Mapletree Investments

- ✦ Leading real estate development, investment, capital and property management company
- ✦ As at 31 Mar 2021, the Sponsor owns and manages S\$66.3 billion of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S\$13.8 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”)





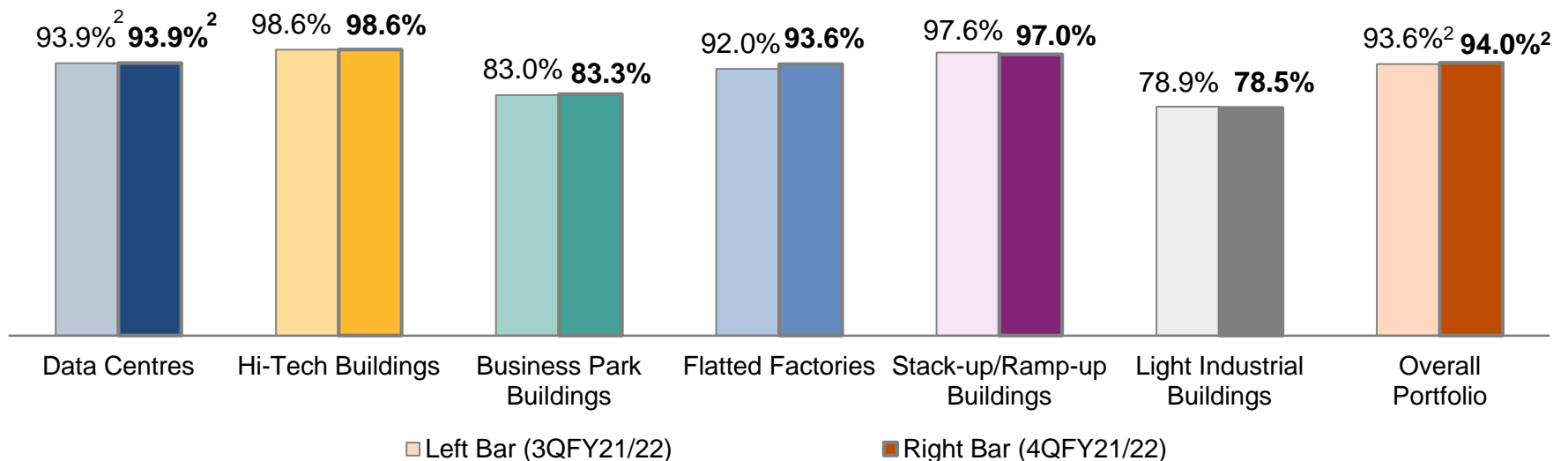
*Data Centres,  
13831 Katy Freeway, Houston*

**PORTFOLIO  
UPDATE**

# Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	86	57	143
NLA (million sq ft)	15.9	8.3 <sup>1</sup>	24.2 <sup>1</sup>
Occupancy (%)			
<b>4QFY21/22</b>	<b>94.4</b>	<b>93.3</b>	<b>94.0<sup>2</sup></b>
3QFY21/22	93.7	93.3	93.6 <sup>2</sup>

## SEGMENTAL OCCUPANCY RATES<sup>1</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 Mapletree Rosewood Data Centre Trust ("MRODCT").



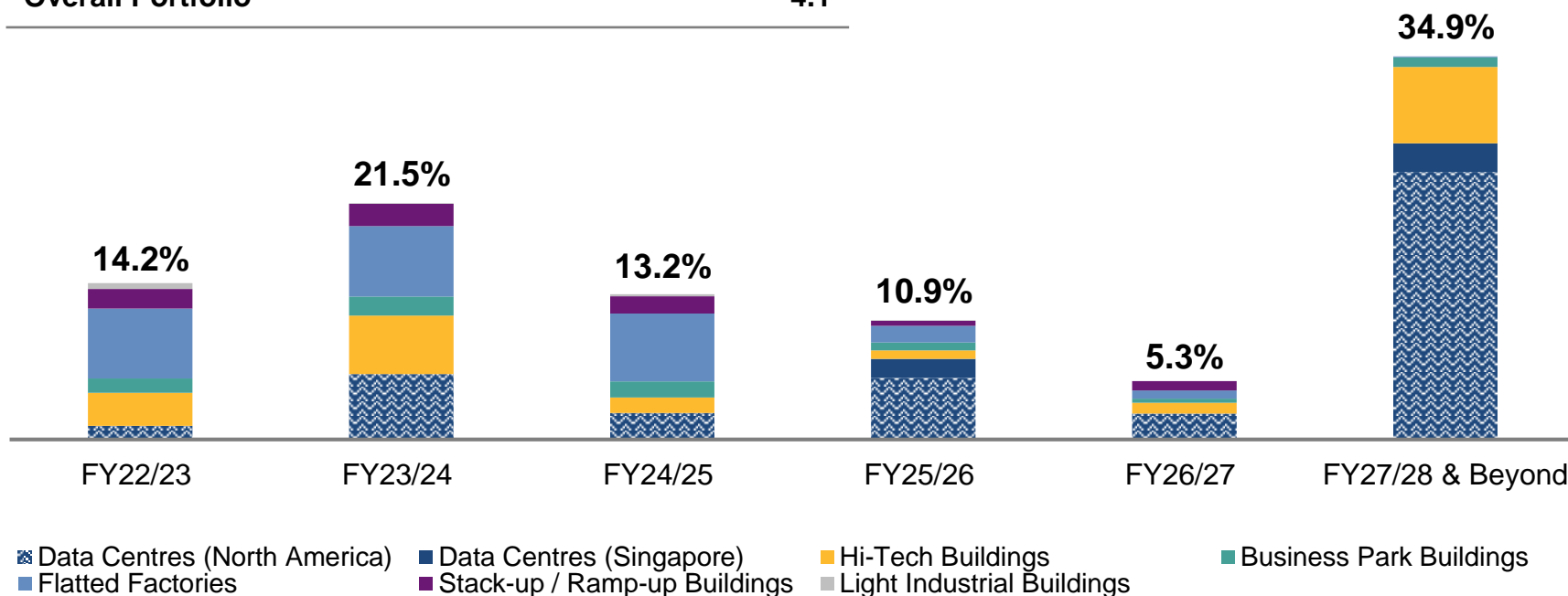
# Lease Expiry Profile

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

As at 31 March 2022

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

North American Portfolio	6.1
Singapore Portfolio	2.7
<b>Overall Portfolio<sup>1</sup></b>	<b>4.1</b>



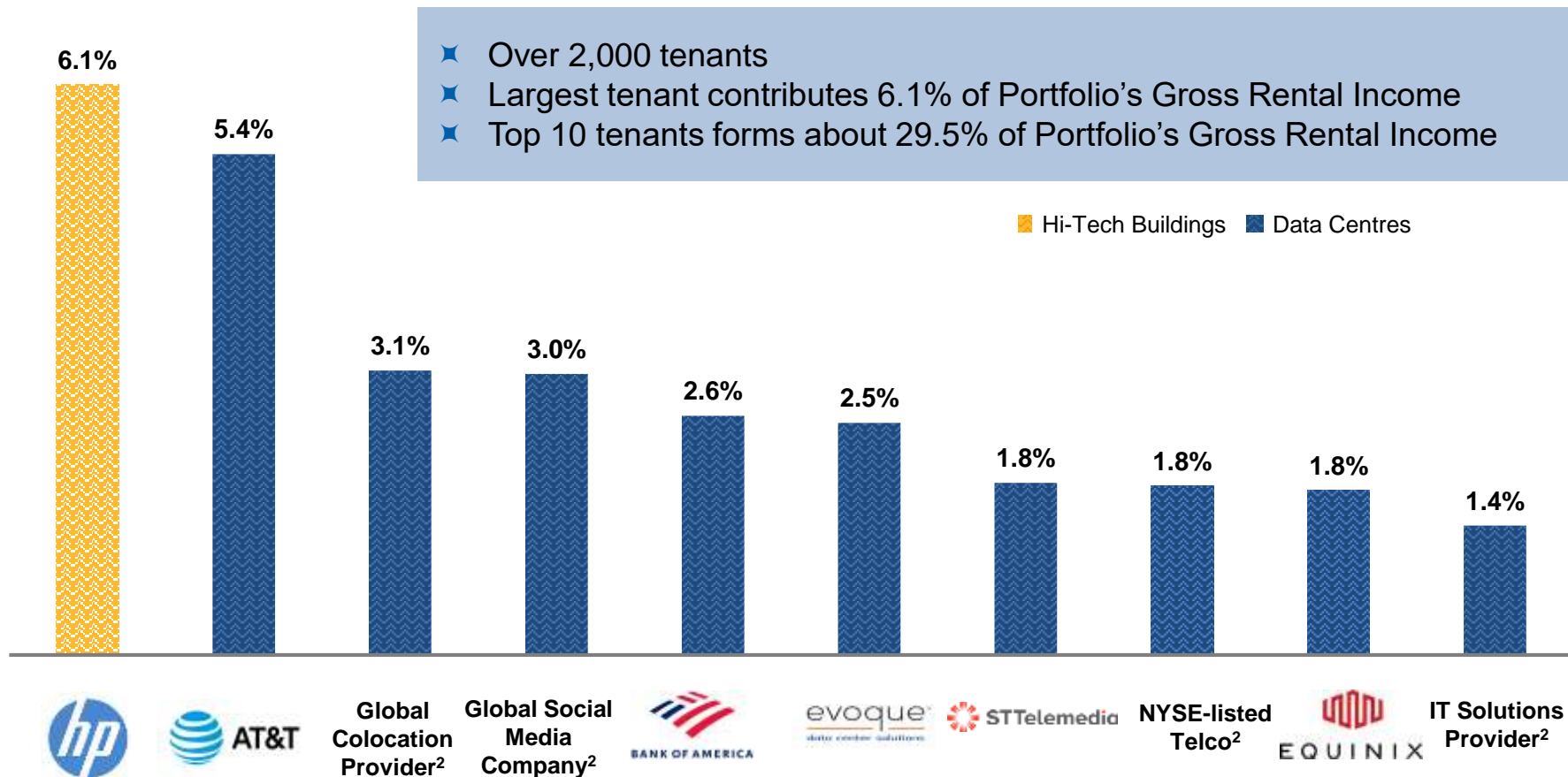
<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

<sup>2</sup> Refers to leases which commenced prior to and on 31 Mar 2022.

# Large and Diversified Tenant Base

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

As at 31 March 2022

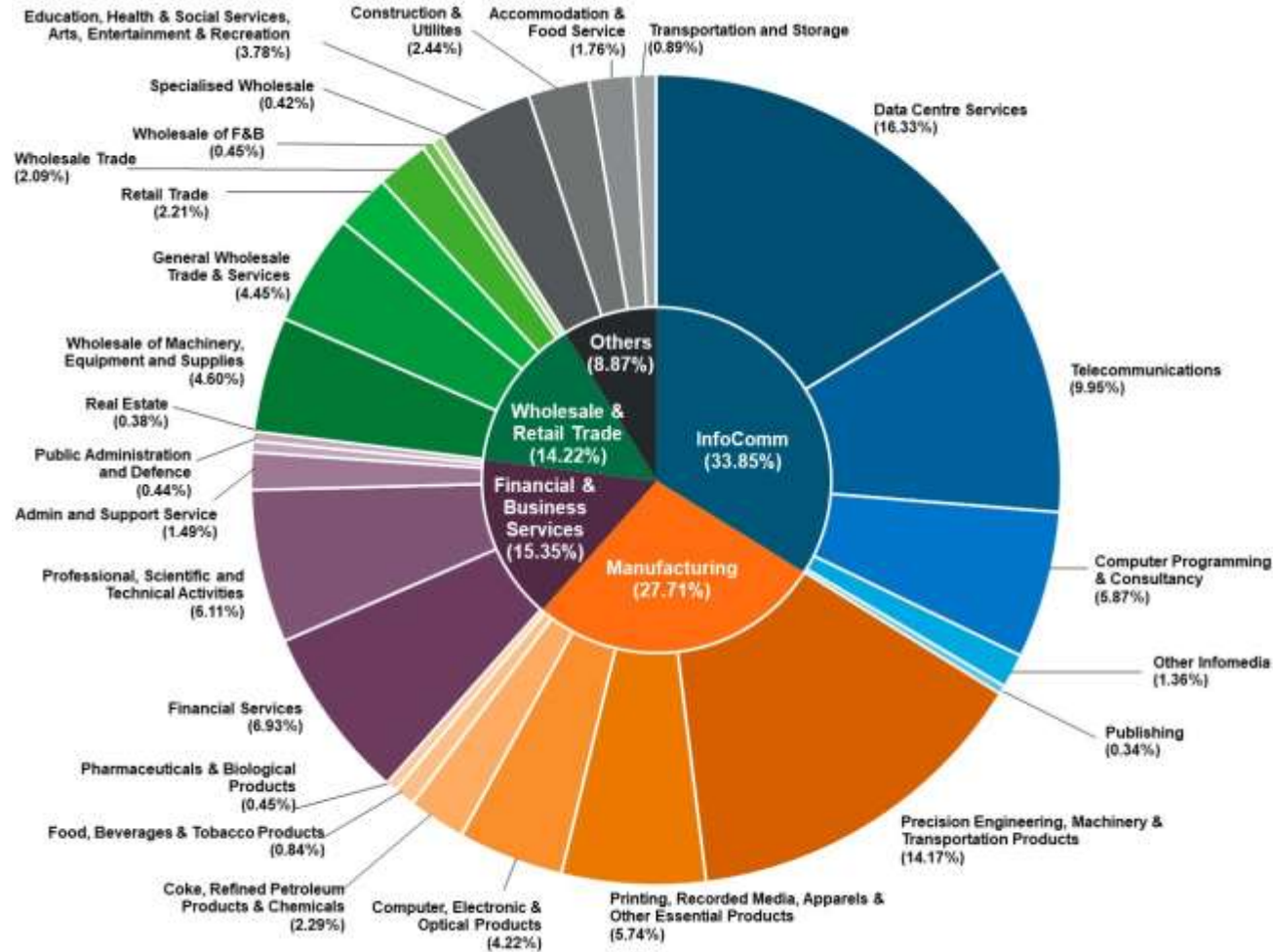


<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

<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 Mar 2022

<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.

# 57 Data Centres Across North America

Total  
NLA<sup>1</sup>

**8.3m sq ft**

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

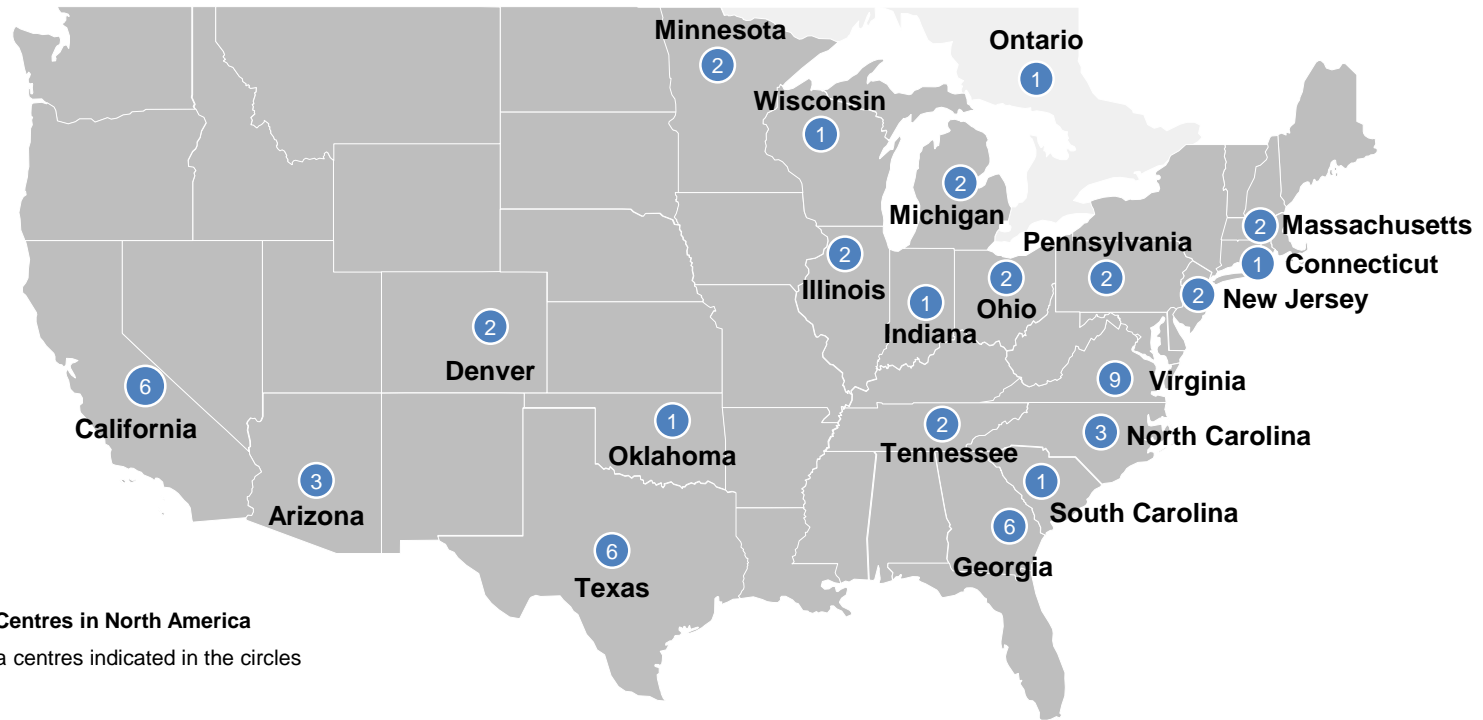
**6.1 years**

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

**Freehold**

Occupancy  
Rate<sup>4</sup>

**93.3%**



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

<sup>2</sup> As at 31 Mar 2022.

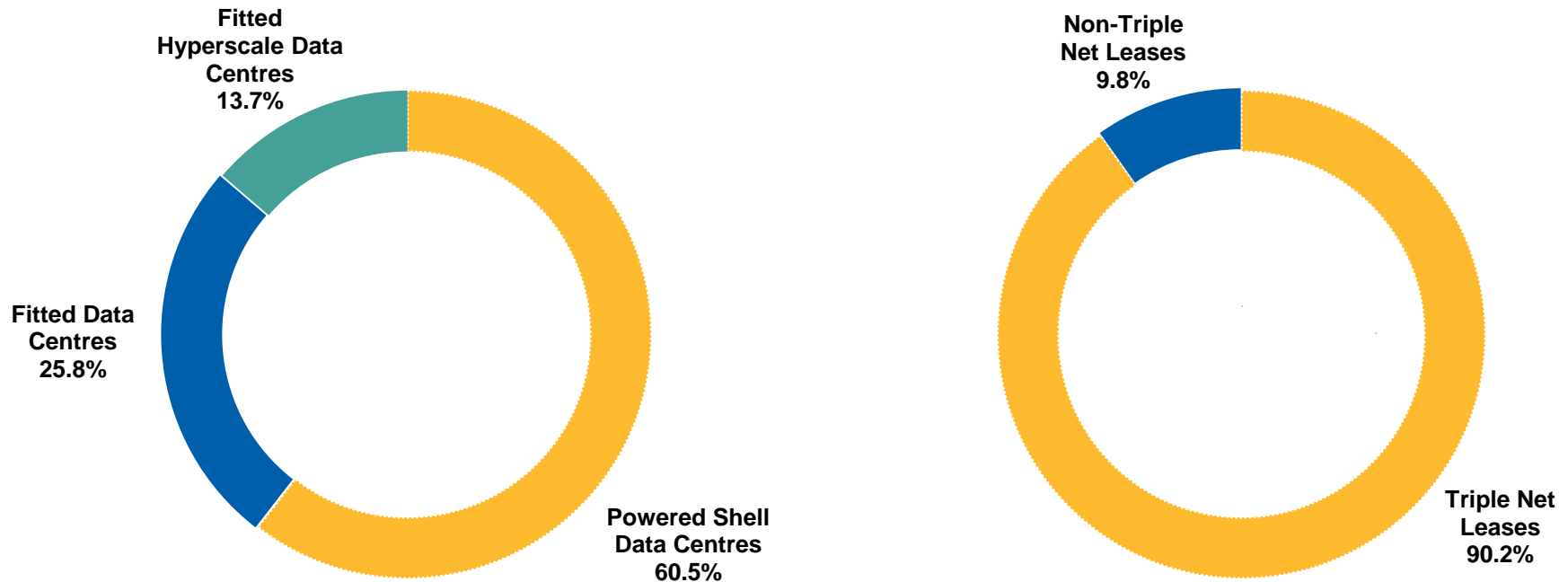
<sup>3</sup> All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta, 2055 East Technology Circle, Phoenix, 2055 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta.

<sup>4</sup> For 4QFY21/22.

# Diversified Mix of Data Centres (North America)

- ✦ 90.2% of the North American Portfolio are on triple net lease structures whereby all outgoings<sup>1</sup> are borne by the tenants
- ✦ Good mix of powered shell, fitted hyperscale and fitted data centres

## SPLIT BETWEEN LEASE TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)<sup>2</sup>



<sup>1</sup> Refers to maintenance, tax and insurance charges.

<sup>2</sup> As at 31 Mar 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.

# 86 Properties in Singapore

Total  
NLA

**15.9m sq ft**

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

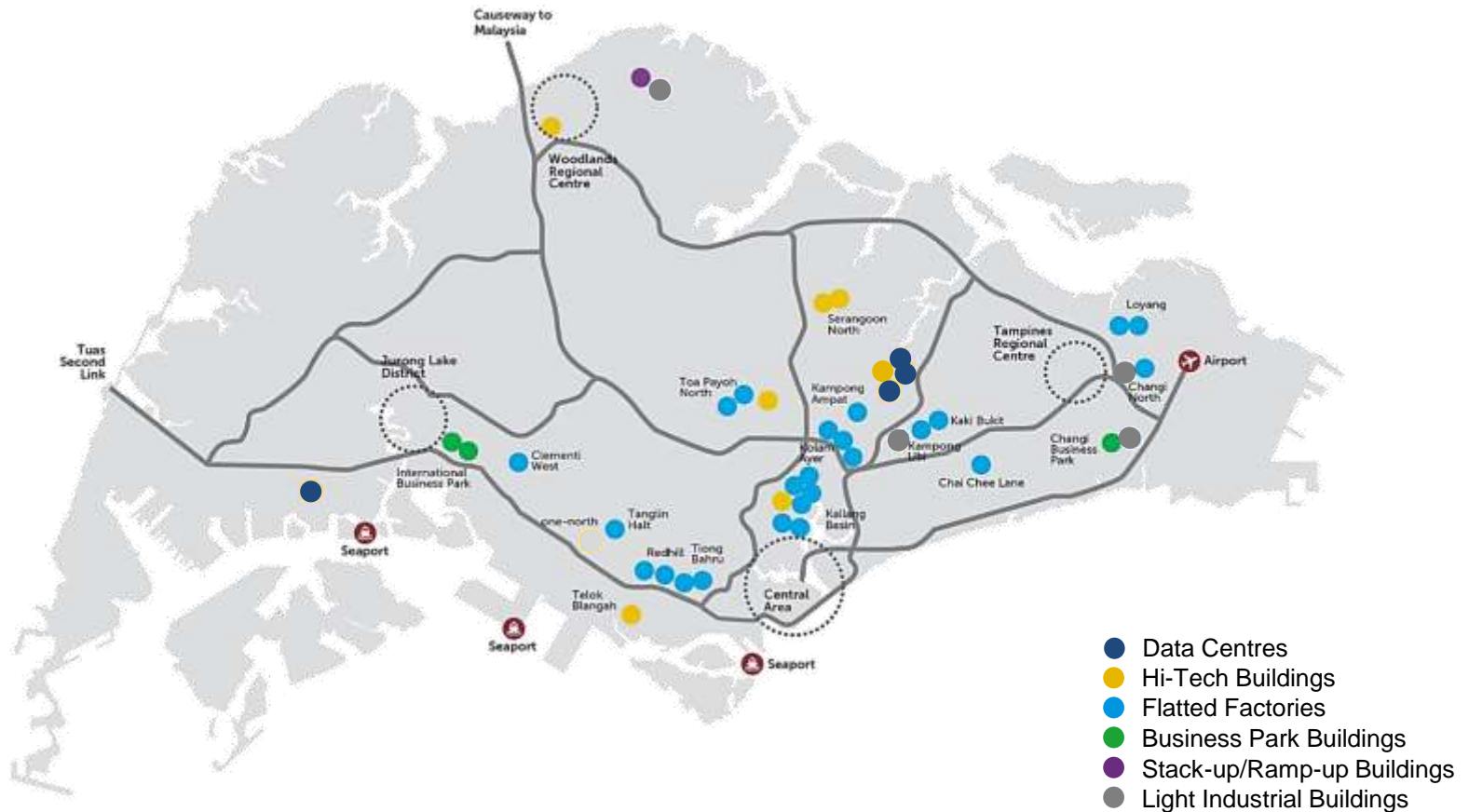
**2.7 years**

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

**34.4 years**

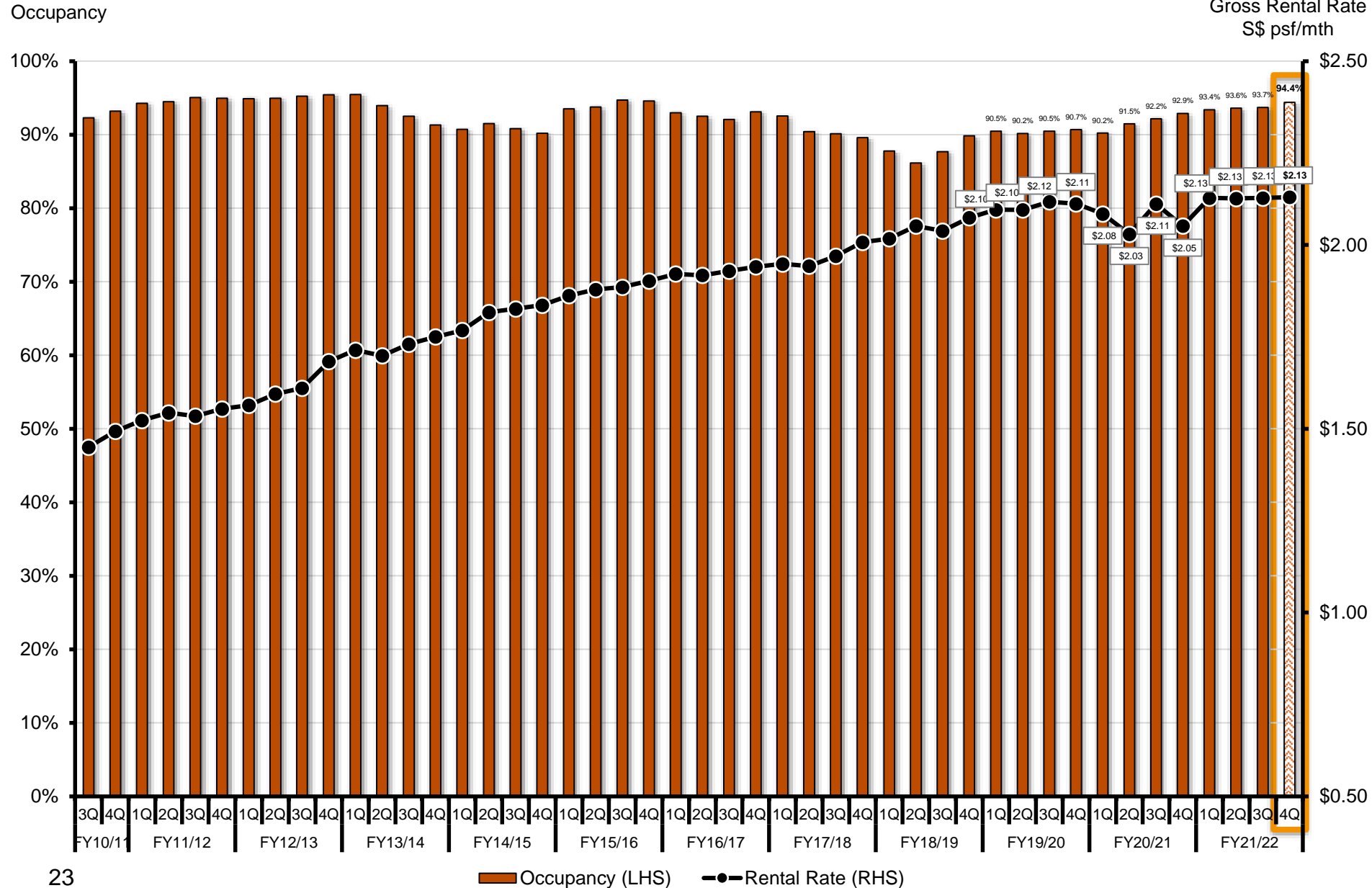
Occupancy  
Rate<sup>2</sup>

**94.4%**



<sup>1</sup> As at 31 Mar 2022.  
<sup>2</sup> For 4QFY21/22.

# Singapore Portfolio Performance

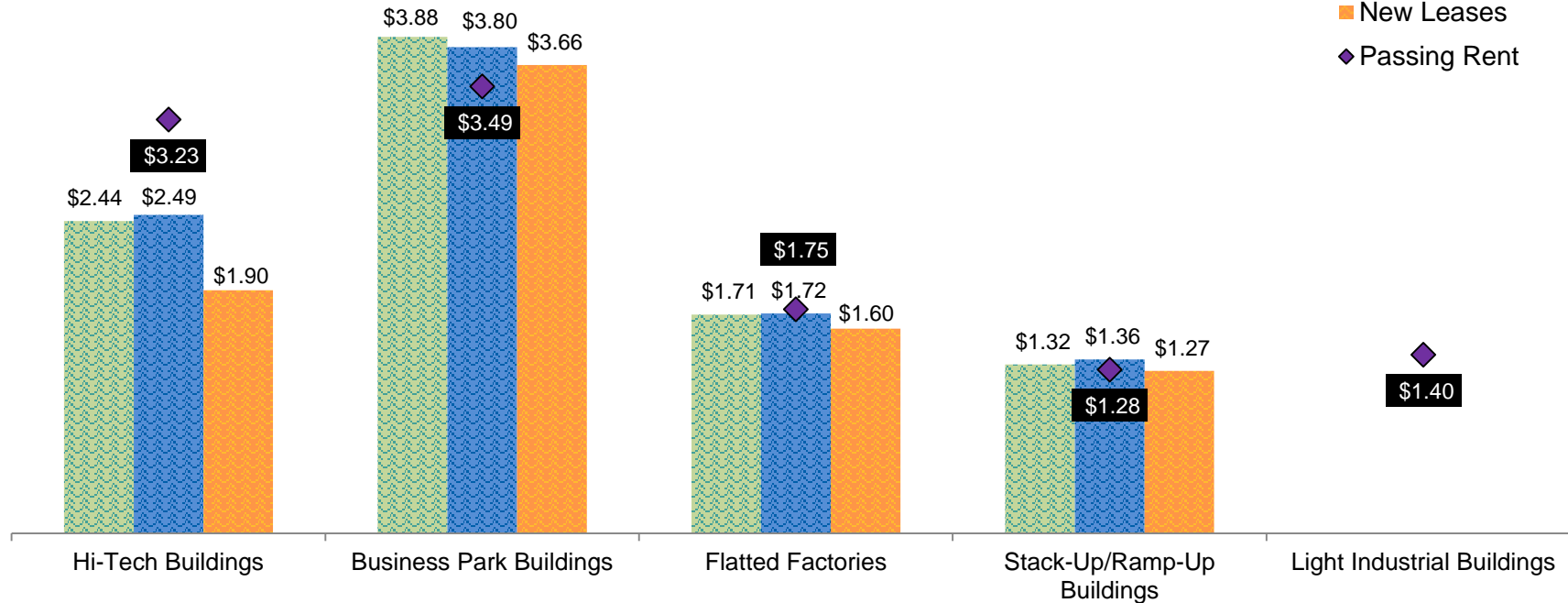


# Rental Revisions (Singapore)

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

For Period 4QFY21/22

- Before Renewal
- After Renewal
- New Leases
- ◆ Passing Rent



<b>Renewal Leases</b>	10 Leases (23,779 sq ft)	6 Leases (23,100 sq ft)	83 Leases (352,553 sq ft)	9 Leases (105,950 sq ft)	N.A. <sup>2</sup>
<b>New Leases</b>	8 Leases (10,181 sq ft)	13 Leases (63,404 sq ft)	81 Leases (248,733 sq ft)	4 Leases (80,310 sq ft)	N.A. <sup>3</sup>

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

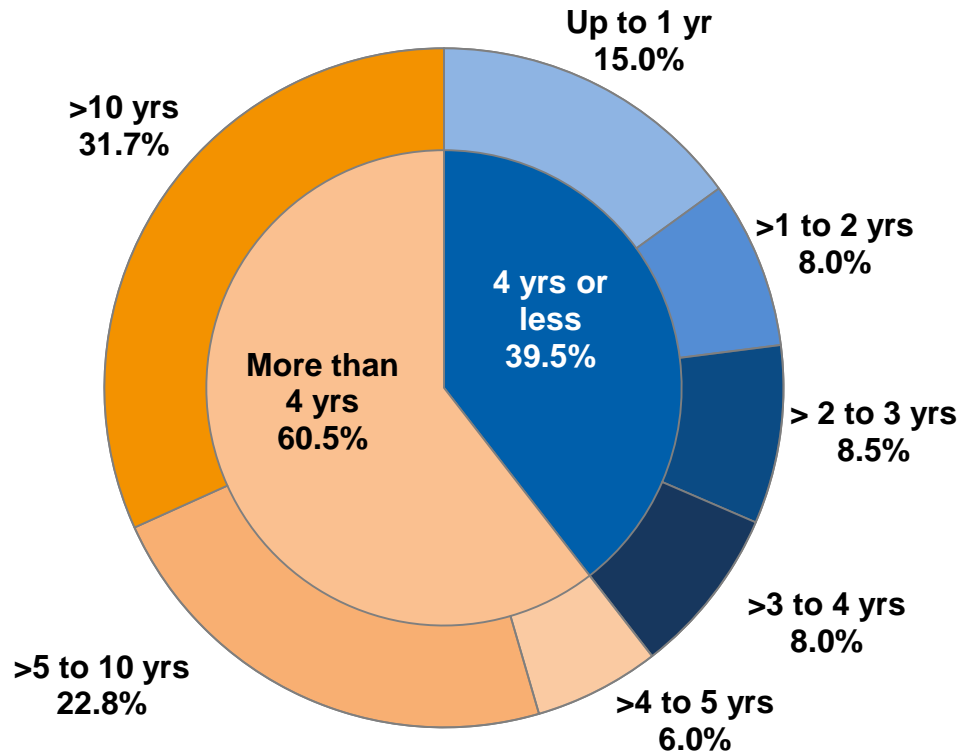
<sup>2</sup> Not applicable as there were no leases due for renewal in the quarter.

<sup>3</sup> Excluded rental rate for the sole new lease at the Light Industrial Buildings for confidentiality.



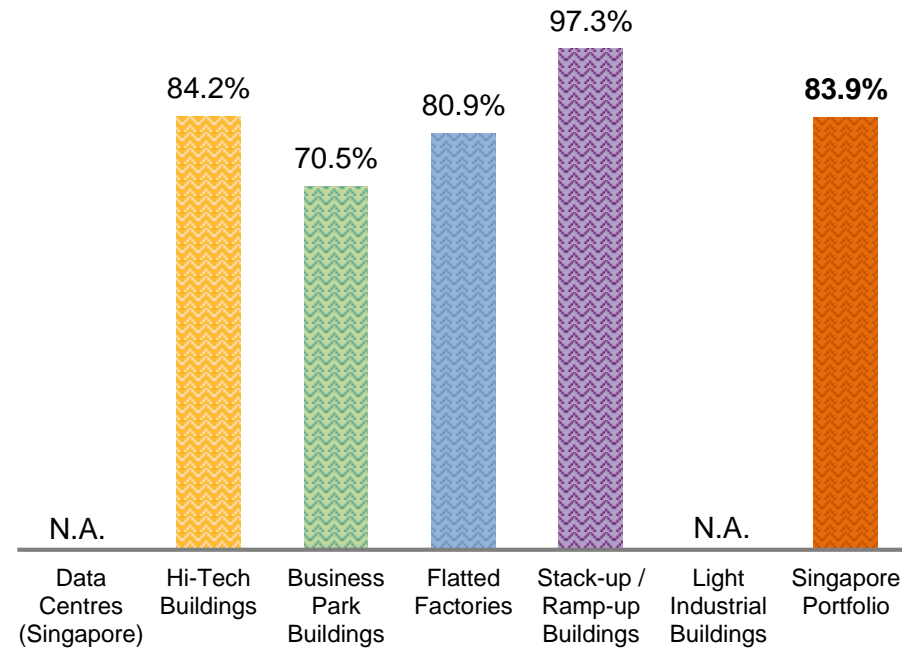
# Healthy Tenant Retention (Singapore)

## LONG STAYING TENANTS



As at 31 Mar 2022  
By number of tenants.

## RETENTION RATE FOR 4QFY21/22



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

- ✦ 60.5% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 83.9% in 4QFY21/22

# Divestment – 19 Changi South Street 1

Sale Price	GFA	Completed
S\$13.0 million	82,737 sq ft	21 Apr 2022



19 Changi South Street 1

- ✦ Completed divestment of a two-storey Light Industrial Building with a four-storey extension block located within the Changi South Industrial Estate
- ✦ 30-year land lease commencing from 16 Nov 1996 and an option to extend for another 30 years
- ✦ Contributed about 0.07% to MIT's portfolio gross revenue in FY21/22
- ✦ Sale Price is higher than valuation of S\$11.9 million<sup>1</sup> and purchase price of S\$12.4 million<sup>2</sup>
- ✦ Use of net proceeds to fund committed investments and working capital requirements and/or reduce existing debt

<sup>1</sup> Based on the independent valuation by CBRE Pte.Ltd. on 5 Nov 2021.

<sup>2</sup> 19 Changi South Street 1 was acquired by MIT on 21 Oct 2010 as part of its initial public offering portfolio.

# 4Q & FY21/22 FINANCIAL HIGHLIGHTS



*Business Park Buildings, The Strategy and The Synergy*

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

	4QFY21/22 (S\$'000)	4QFY20/21 (S\$'000)	↑ / (↓)
Gross revenue	164,092	121,062	35.5%
Property operating expenses	(39,885)	(29,254)	36.3%
<b>Net property income</b>	<b>124,207</b>	<b>91,808</b>	<b>35.3%</b>
Borrowing costs	(18,979)	(14,797)	28.3%
Trust expenses <sup>1</sup>	(20,913)	(12,237)	70.9%
Net fair value gain/(loss) on investment properties and investment property under development <sup>2</sup>	7,170	(87,083)	*
Share of joint ventures' results <sup>3</sup>	88,994	9,204	>100.0%
<i>Comprising:</i>			
- Net profit after tax	9,150	9,274	(1.3%)
- Net fair value gain/(loss) on investment properties	79,844	(70)	*
<b>Profit before income tax</b>	<b>180,479</b>	<b>(13,105)</b>	<b>*</b>
Income tax expense	(22,587)	(32,697)	(30.9%)
<b>Profit for the period</b>	<b>157,892</b>	<b>(45,802)</b>	<b>*</b>
Profit attributable to perpetual securities holders	2,330	-	*
<b>Profit attributable to Unitholders</b>	<b>155,562</b>	<b>(45,802)</b>	<b>*</b>
Net non-tax deductible items	(72,556)	110,426	*
Distributions declared by joint ventures	7,322	6,124	19.6%
<b>Amount available for distribution to Unitholders</b>	<b>90,328</b>	<b>70,748</b>	<b>27.7%</b>
<b>Distribution per Unit (cents)</b>	<b>3.49<sup>5</sup></b>	<b>3.30<sup>4</sup></b>	<b>5.8%</b>

\* Not meaningful

1 Other trust expenses include provision for tenant compensation claims.

2 This relates to the net change in the properties fair values arising from the independent valuation exercise carried out as at 31 Mar 2022.

3 Share of joint ventures' results relates to MIT's equity interest in the joint venture with Mapletree Investments Pte Ltd ("MIPL"). The results of the joint venture were equity accounted at the Group level.

4 Includes tax-exempt income amounting to S\$7.1 million (equivalent to distribution per unit of 0.30 cent) which was previously withheld.

5 Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

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

	FY21/22 (S\$'000)	FY20/21 (S\$'000)	↑ / (↓)
Gross revenue	610,063	447,203	36.4%
Property operating expenses	(138,082)	(96,212)	43.5%
<b>Net property income</b>	<b>471,981</b>	<b>350,991</b>	<b>34.5%</b>
Borrowing costs	(70,857)	(52,888)	34.0%
Trust expenses <sup>1</sup>	(57,868)	(42,285)	36.9%
Gain on divestment <sup>2</sup>	2,637	-	*
Effects from deemed disposal of investments in joint venture <sup>3</sup>	-	(15,662)	*
Net fair value gain/(loss) on investment properties and investment property under development <sup>4</sup>	7,170	(87,083)	*
Share of joint ventures' results <sup>5</sup>	116,318	44,797	>100.0%
<i>Comprising:</i>			
- Net profit after tax	36,474	44,867	(18.7%)
- Net fair value gain/(loss) on investment properties	79,844	(70)	*
<b>Profit before income tax</b>	<b>469,381</b>	<b>197,870</b>	<b>&gt;100.0%</b>
Income tax expense	(30,165)	(33,373)	(9.6%)
<b>Profit for the period</b>	<b>439,216</b>	<b>164,497</b>	<b>&gt;100.0%</b>
Profit attributable to perpetual securities holders	8,414	-	*
<b>Profit attributable to Unitholders</b>	<b>430,802</b>	<b>164,497</b>	<b>&gt;100.0%</b>
Net non-tax deductible items	(107,018)	94,595	*
Distributions declared by joint ventures	27,122	36,172	(25.0%)
<b>Amount available for distribution to Unitholders</b>	<b>350,906</b>	<b>295,264</b>	<b>18.8%</b>
<b>Distribution per Unit (cents)</b>	<b>13.80<sup>7</sup></b>	<b>12.55<sup>6</sup></b>	<b>10.0%</b>

\* Not meaningful

1 Other trust expenses include provision for tenant compensation claims.

2 Gain on divestment relates to the divestment of 26A Ayer Rajah Crescent, Singapore at the sale price of S\$125.0 million and compensation received for the compulsory acquisition of part of the land at 2 and 4 Loyang Lane for public use on 1 Dec 2021.

3 Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in Mapletree Redwood Data Centre Trust ("MRDCT") to its fair value upon MIT's acquisition of the remaining 60% stake in MRDCT. This is in accordance with the accounting standards where carrying amount of the 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.

4 This relates to the net change in the properties fair values arising from the independent valuation exercise carried out as at 31 Mar 2022

5 Share of joint ventures' 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.

6 Includes tax-exempt income amounting to S\$7.1 million (equivalent to distribution per unit of 0.30 cent) which was previously withheld.

7 Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

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

	4QFY21/22 (S\$'000)	3QFY21/22 (S\$'000)	↑ / (↓)
Gross revenue	164,092	162,352	1.1%
Property operating expenses	(39,885)	(39,617)	0.7%
<b>Net property income</b>	<b>124,207</b>	<b>122,735</b>	<b>1.2%</b>
Borrowing costs	(18,979)	(19,240)	(1.4%)
Trust expenses <sup>1</sup>	(20,913)	(13,290)	57.4%
Gain on divestment <sup>2</sup>	-	2,130	*
Net fair value gain/(loss) on investment properties and investment property under development <sup>3</sup>	7,170	-	*
Share of joint venture's results <sup>4</sup>	88,994	9,399	>100.0%
<i>Comprising:</i>			
- Net profit after tax	9,150	9,399	(2.6)
- Net fair value gain/(loss) on investment properties	79,844	-	*
<b>Profit before income tax</b>	<b>180,479</b>	<b>101,734</b>	<b>77.4%</b>
Income tax expense	(22,587)	(2,883)	>100.0%
<b>Profit for the period</b>	<b>157,892</b>	<b>98,851</b>	<b>59.7%</b>
Profit attributable to perpetual securities holders	2,330	2,382	(2.2%)
<b>Profit attributable to Unitholders</b>	<b>155,562</b>	<b>96,469</b>	<b>61.3%</b>
Net non-tax deductible items	(72,556)	(13,862)	>100.0%
Distributions declared by joint ventures	7,322	6,898	6.1%
<b>Amount available for distribution to Unitholders</b>	<b>90,328</b>	<b>89,505</b>	<b>0.9%</b>
<b>Distribution per Unit (cents)</b>	<b>3.49<sup>5</sup></b>	<b>3.49<sup>5</sup></b>	<b>**</b>

\* Not meaningful

\*\* Percentage is less than 0.1%

1 Other trust expenses include provision for tenant compensation claims.

2 Gain on divestment relates to compensation received for the compulsory acquisition of part of the land at 2 and 4 Loyang Lane for public use on 1 Dec 2021.

3 This relates to the net change in the properties fair values arising from the independent valuation exercise carried out as at 31 March 2022

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

5 Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

# Statement of Financial Position

	31 Mar 2022	31 Dec 2021	↑ / (↓)	31 Mar 2021	↑ / (↓)
Total assets (S\$'000)	8,479,971	8,336,785	1.7%	6,391,619	32.7%
Total liabilities (S\$'000)	3,201,113	3,254,186	(1.6%)	2,496,619	28.2%
<b>Net assets attributable to Unitholders (S\$'000)</b>	<b>4,977,056</b>	<b>4,783,127</b>	<b>4.1%</b>	<b>3,895,000</b>	<b>27.8%</b>
<b>Net asset value per Unit (S\$)<sup>1</sup></b>	<b>1.86</b>	<b>1.80</b>	<b>3.3%</b>	<b>1.66</b>	<b>12.0%</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.

# Portfolio Valuation

Property segment	Valuation as at 31 Mar 2022		Valuation as at 31 Mar 2021 (S\$ million) <sup>2</sup>	Capitalisation rate
	Local currency (million)	S\$ million <sup>1</sup>		
Data Centres (Singapore)	<b>S\$282.0</b>	<b>282.0</b>	406.8	6.00% to 6.50%
Hi-Tech Buildings	<b>S\$1,415.0</b>	<b>1,415.0</b>	1,374.5	5.25% to 6.75%
Business Park Buildings	<b>S\$567.8</b>	<b>567.8</b>	575.1	5.75%
Flatted Factories	<b>S\$1,466.1</b>	<b>1,466.1</b>	1,474.3	6.00% to 7.25%
Stack-up/Ramp-up Buildings	<b>S\$494.0</b>	<b>494.0</b>	490.5	6.50%
Light Industrial Buildings	<b>S\$70.0</b>	<b>70.0</b>	70.9	6.00% to 6.50%
<b>Singapore Portfolio</b>	<b>S\$4,294.9</b>	<b>4,294.9</b>	4,392.1	
Data Centres (North America) (100%)	<b>US\$4,265.6</b>	<b>5,820.1</b>	3,633.7	5.00% to 6.75%
<b>MIT's Interest in North American Portfolio</b>	<b>US\$3,242.2</b>	<b>4,423.7</b>	2,370.1	
<b>Total Portfolio</b>		<b>8,718.6</b>	6,762.2	

- ✦ Total valuation of 143 properties in MIT's portfolio was S\$8,718.6 million
- ✦ Increase in portfolio value was mainly due to the portfolio acquisition of 29 data centres in the United States. Recorded portfolio revaluation gain of S\$87.0 million
- ✦ Net asset value per Unit increased from S\$1.66 as at 31 Mar 2021 to S\$1.86 as at 31 Mar 2022

<sup>1</sup> Based on applicable Mar 2022 month end exchange rate of US\$1 to S\$1.36444.

<sup>2</sup> Based on applicable Mar 2021 month end exchange rate of US\$1 to S\$1.34012.



# Strong Balance Sheet

	31 Mar 2022	31 Dec 2021
Total debt	<b>S\$2,904.1 million</b>	<b>S\$2,975.5 million</b>
Weighted average tenor of debt	<b>3.8 years</b>	<b>3.5 years</b>
Aggregate leverage ratio <sup>1</sup>	<b>38.4%</b>	<b>39.9%</b>

## Strong balance sheet to pursue growth opportunities

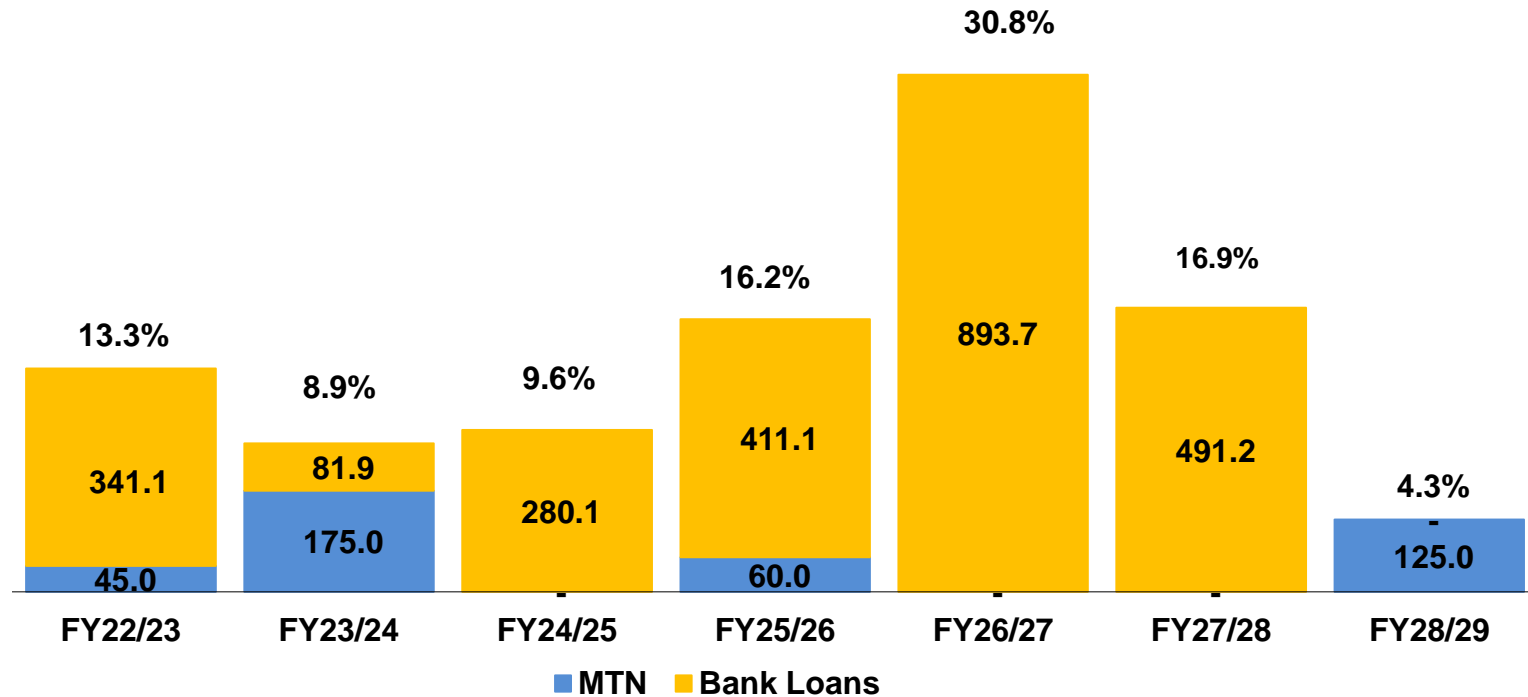
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Healthy DRP take-up rate of 42.5% for 3QFY21/22 Distribution. DRP will be applied for 4QFY21/22 Distribution

<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 Mar 22, aggregate leverage including MIT's proportionate share of joint venture is S\$3,467.2 million.

# Well Diversified Debt Maturity Profile

## DEBT MATURITY PROFILE

As at 31 March 2022



Amounts in S\$ million

**Weighted Average Tenor of Debt = 3.8 years**

	31 Mar 2022	31 Dec 2021
Fixed as a % of total debt	<b>70.5%</b>	79.7%
Weighted average hedge tenor	<b>3.6 years</b>	3.3 years
Weighted average all-in funding cost for the quarter	<b>2.4%</b>	2.3%
Interest coverage ratio (“ICR”) for the quarter	<b>5.7 times</b>	6.4 times
ICR for the trailing 12 months <sup>1</sup>	<b>6.4 times</b>	6.5 times
Adjusted ICR for the trailing 12 months <sup>1</sup>	<b>5.7 times</b>	5.9 times

<sup>1</sup> 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 Intensity<sup>1</sup>

▼ **15%**

Average Building  
GHG Emissions Intensity<sup>1</sup>

▼ **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<sup>Plus</sup> 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.*

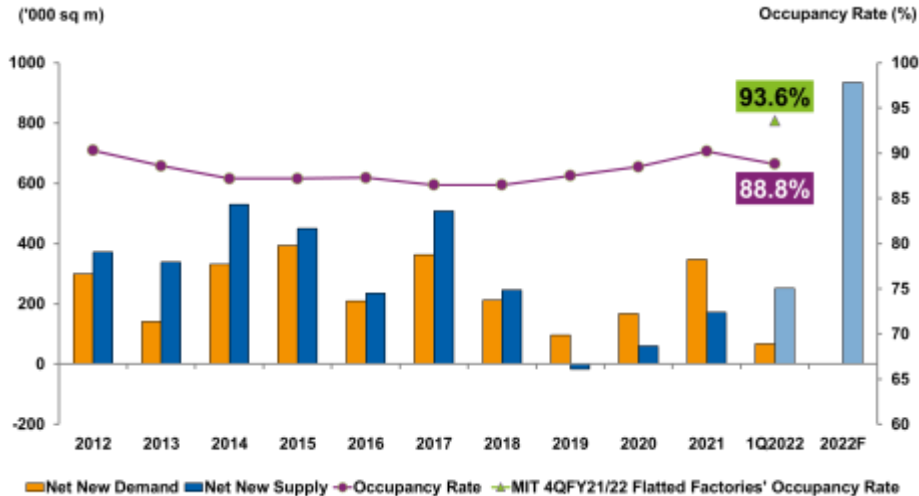
<sup>1</sup> For MIT's properties in Singapore from the base year of FY19/20. FY19/20 was used as the base year as FY19/20 energy performance was more representative of operational activities at MIT's properties prior to the COVID-19 pandemic.



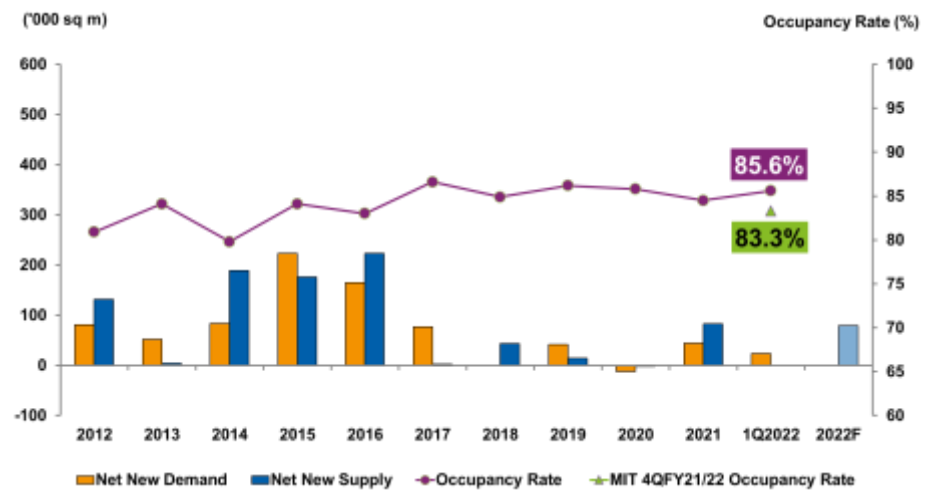
# ***OUTLOOK AND STRATEGY***

*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: 39.7 million sq m
- ✦ Potential net new supply of 2.2 million sq m in 2022<sup>1</sup>, of which
  - Multi-user factory space accounts for 0.9 million sq m
  - Business park space accounts for 0.08 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 1Q2022<sup>1</sup>
  - Multi-user Factory Space: S\$1.88 psf/mth (2.7% q-o-q)
  - Business Park Space: S\$4.10 psf/mth (-0.7% q-o-q)

## Singapore

### ✦ **Challenging operating environment in view of uncertainty over trajectory of economic recovery from COVID-19 pandemic**

- Singapore economy grew by 3.4% y-o-y in the quarter ended 31 Mar 2022, moderating from the 6.1% growth in the preceding quarter<sup>1</sup>
- Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation. Assuming medium-term inflation expectations remain well-anchored, inflation should gradually decrease as supply-demand imbalances wane and monetary policy in major economies responds<sup>2</sup>. The United States Federal Reserve had commenced interest rate hikes and the Monetary Authority of Singapore had tightened its monetary policy to alleviate inflation pressure
- Business sentiments dipped slightly in the second quarter of 2022 amid global uncertainties. However, growth prospects for domestically-oriented sectors remain strong with the progressive easing of safe management measures and travel restrictions<sup>3</sup>

### ✦ **Impact on Singapore Portfolio**

- As at 31 Mar 2022, rental arrears of more than one month was 0.8% of previous 12 months' gross revenue, which was lower than 1.0% as at 31 Dec 2021

<sup>1</sup> Source: Ministry of Trade and Industry (Advance Estimates), 14 Apr 2022.

<sup>2</sup> Source: World Economic Outlook Update, International Monetary Fund, Jan 2022.

<sup>3</sup> Source: Singapore Commercial Credit Bureau, 2Q2022.



## North America

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

- According to CBRE<sup>3</sup>, primary market supply grew 17% y-o-y to 3,358.1 megawatts in 2021. Cloud service providers and social media companies were responsible for the bulk of leasing activity in 2021
- Rental rates held steady in the second half of 2021. Compared with 2020, average asking rental rates in primary and secondary data centre markets in North America dipped 0.4% and 2.0% in 2021 respectively. As demand grows in power-constrained markets like Silicon Valley and Northern Virginia, inventory bottlenecks are likely to result in rental rate increases

<sup>3</sup> Source: CBRE, North America Data Center Trends H2 2021, Mar 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

- ✦ Application of distribution reinvestment plan to help fund progressive needs of development projects
- ✦ Healthy interest coverage ratio of 5.7 times<sup>1</sup> and hedged borrowings of 70.5%<sup>2</sup>

## Growth by Acquisitions and Developments

- ✦ Redevelopment at 161, 163 & 165 Kallang Way to be slated for full completion in 1H2023
- ✦ Completed the proposed divestment of 19 Changi South Street 1

<sup>1</sup> Refers to adjusted interest coverage ratio for the trailing 12 months.

<sup>2</sup> As at 31 Mar 2022.



# End of Presentation

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