

PRESS RELEASE

Mapletree Industrial Trust Achieves 6.4% Year-on-Year Growth for 3QFY21/22 Distribution per Unit

- Underpinned by contribution from the portfolio acquisition of data centres in North America
- Resumption of the distribution reinvestment plan to help fund progressive needs of development projects

25 January 2022 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT’s distribution per Unit (“DPU”) for the Third Quarter Financial Year 2021/2022 from 1 October 2021 to 31 December 2021 (“3QFY21/22”) grew 6.4% year-on-year to 3.49 cents on an enlarged unit base, which arose from the equity fund raising exercise completed in 1QFY21/22.

Financial Results of MIT for 3QFY21/22

	3QFY21/22	2QFY21/22	↑/(↓)%	3QFY20/21	↑/(↓)%
Gross revenue (S\$'000)	162,352	155,560	4.4	123,685	31.3
Property expenses (S\$'000)	(39,617)	(35,240)	12.4	(24,756)	60.0
Net property income (S\$'000)	122,735	120,320	2.0	98,929	24.1
Amount available for distribution to Unitholders (S\$'000)	89,505	88,377	1.3	81,074	10.4
No. of units in issue ('000)	2,660,320	2,659,699	*	2,350,697	13.2
DPU (cents)	3.49 ¹	3.47 ¹	0.6	3.28	6.4

* Percentage is less than 0.1%

Gross revenue and net property income for 3QFY21/22 increased 31.3% and 24.1% year-on-year to S\$162.4 million and S\$122.7 million respectively. The increases were mainly driven by contributions from the acquisition of 29 data centres in the United States of America (the “United States”) and 8011 Villa Park Drive, Richmond, Virginia.

¹ Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

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Amount available for distribution to Unitholders for 3QFY21/22 rose by 10.4% year-on-year to S\$89.5 million.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “Our portfolio rebalancing efforts towards higher value segments have enabled us to deliver another quarter of robust results. While the global economic recovery remains uneven, we will continue to strengthen the portfolio through strategic acquisitions and developments. The resumption of the distribution reinvestment plan will help to finance the redevelopment of the Kolam Ayer 2 Cluster and provide us greater financial flexibility to seize investment opportunities.”

Portfolio and Investment Updates for 3QFY21/22

Average Overall Portfolio occupancy for 3QFY21/22 decreased marginally to 93.6% from 93.7% in the preceding quarter. This was due to the full quarter impact of the completion of the 29 data centres in the United States, which had a lower average occupancy rate of 87.4%. Accordingly, the average occupancy rate for the North American Portfolio for 3QFY21/22 declined to 93.3% from 93.9% in the preceding quarter. The average occupancy for the Singapore Portfolio for 3QFY21/22 improved to 93.7% from 93.6% in the preceding quarter as higher occupancies were registered for Business Park Buildings and Stack-up/Ramp-up Buildings.

During the quarter, the Manager announced the proposed divestment of 19 Changi South Street 1 for S\$13.0 million². The proposed divestment is in line with the Manager’s proactive asset management strategy to improve portfolio quality. It is expected to complete by the first half of 2022.

Resumption of Distribution Reinvestment Plan

As part of MIT’s proactive capital management efforts, the Manager will be resuming the distribution reinvestment plan (“DRP”) for the 3QFY21/22 distribution. This will enable Unitholders to acquire new units without incurring additional transaction related costs. The issue of units in lieu of cash distributions under the DRP will strengthen MIT’s balance sheet,

² Details can be found in the press release dated 23 December 2021 titled “Mapletree Industrial Trust to Divest 19 Changi South Street 1 for S\$13.0 Million”.

help finance the progressive funding needs of development projects and accord MIT greater financial flexibility to pursue growth opportunities.

Outlook

The global recovery is expected to decelerate amid continued COVID-19 flare-ups, diminished policy support and lingering supply bottlenecks. Global growth is projected to decelerate to 4.1% in 2022 and soften further to 3.2% in 2023. The outlook continues to be clouded by various downside risks such as renewed COVID-19 outbreaks due to Omicron or new virus variants, the possibility of de-anchored inflation expectations, and the weakening of long-term growth drivers³.

The quarterly Singapore Commercial Credit Bureau's Business Optimism Index⁴ improved marginally for the first quarter of 2022, hitting a two-year high despite continued uncertainties in the COVID-19 trajectory. There are still lingering uncertainties about the new Omicron variant and the outlook of firms is expected to remain lukewarm in 2022⁵.

According to CBRE⁶, wholesale colocation inventory in primary data centre markets has more than doubled to 3.08 gigawatts since 2016. With 527.6 megawatts currently under construction in primary markets, the accelerated growth of the data centre sector will likely continue in 2022.

MIT's large and diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin its portfolio resilience.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period from 1 October 2021 to 31 December 2021 in cash or DRP units on 15 March 2022. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 4 February 2022.

³ Source: World Bank Group, Global Economic Prospects, January 2022.

⁴ Source: Singapore Commercial Credit Bureau, 1Q2022.

⁵ Source: The Business Times, Slight Improvement in Singapore Business Sentiment for Q12022 despite COVID Uncertainties: SCCB, 7 December 2021.

⁶ Source: CBRE, U.S. Real Estate Market Outlook 2022, December 2021.

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About Mapletree Industrial Trust

Mapletree Industrial Trust is a real estate investment trust (“REIT”) listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

As at 31 December 2021, MIT’s total assets under management was S\$8.6 billion, which comprised 86 properties in Singapore and 57 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd). MIT’s property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT is managed by Mapletree Industrial Trust Management Ltd. and sponsored by Mapletree Investments Pte Ltd.

About Mapletree Industrial Trust Management Ltd.

Mapletree Industrial Trust Management Ltd. is the manager of MIT. It manages MIT’s assets and liabilities for the benefit of the Unitholders, sets MIT’s strategic directions and provides recommendations on the acquisition, divestment, development and/or enhancement of MIT’s assets in accordance with MIT’s investment strategy. Employing proactive asset management, value-creating investment management and prudent capital management strategies, Mapletree Industrial Trust Management Ltd. seeks to deliver sustainable and growing returns for Unitholders. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

About Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd (“MIPL”) is a leading real estate development, investment, capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, MIPL has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

As at 31 March 2021, MIPL owns and manages S\$66.3 billion of office, retail, logistics, industrial, data centre, residential and lodging properties. MIPL currently manages four Singapore-listed REIT and seven private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States.

MIPL’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom, the United States and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.