

PRESS RELEASE

Mapletree Industrial Trust Delivers 11.9% Year-on-Year Growth for 2QFY21/22 Distribution per Unit

- Driven by contributions from portfolio acquisitions of data centres in North America
- Expands data centre presence with the completion of the US\$1.32 billion acquisition of 29 data centres (the “US Portfolio Acquisition”) in the United States of America (the “United States”)

26 October 2021 – 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 Second Quarter Financial Year 2021/2022 from 1 July 2021 to 30 September 2021 (“2QFY21/22”) rose by 11.9% year-on-year to 3.47 cents, from 3.10 cents in 2QFY20/21.

Financial Results of MIT for 2Q & 1HFY21/22

	2QFY21/22	2QFY20/21	↑/(↓) %	1HFY21/22	1HFY20/21	↑/(↓) %
Gross revenue (S\$'000)	155,560	103,350	50.5	283,619	202,456	40.1
Property expenses (S\$'000)	(35,240)	(21,748)	62.0	(58,580)	(42,202)	38.8
Net property income (S\$'000)	120,320	81,602	47.4	225,039	160,254	40.4
Amount available for distribution to Unitholders (S\$'000)	88,377	72,884	21.3	171,073	143,442	19.3
No. of units in issue ('000)	2,659,699	2,350,379	13.2	2,659,699	2,350,379	13.2
DPU (cents)	3.47	3.10	11.9	6.82	5.97	14.2

Gross revenue and net property income for 2QFY21/22 grew by 50.5% and 47.4% year-on-year to S\$155.6 million and S\$120.3 million respectively. The strong performance was primarily driven by the consolidation of revenue and expenses from the 14 data centres in the

Mapletree Industrial Trust Management Ltd.

10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438

tel (65) 6377 6111 fax (65) 6273 8607 www.mapletreeindustrialtrust.com

Co. Reg. No. 201015667D

United States¹ as well as contributions from the US Portfolio Acquisition and 8011 Villa Park Drive, Richmond, Virginia.

Correspondingly, the amount available for distribution to Unitholders for 2QFY21/22 increased by 21.3% year-on-year to S\$88.4 million. DPU of 3.47 cents for 2QFY21/22 was 11.9% higher than 3.10 cents in 2QFY20/21 on an enlarged unit base, which arose from the equity fund raising exercise completed in 1QFY21/22.

For the First Half Financial Year 2021/2022 from 1 April 2021 to 30 September 2021 (“1HFY21/22”), the amount available for distribution to Unitholders and DPU were S\$171.1 million and 6.82 cents respectively.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “The completion of the US Portfolio Acquisition marks another milestone in our strategy to reshape and build a portfolio of assets for higher value uses. Following the completion of the US Portfolio Acquisition, MIT’s assets under management has increased from S\$6.7 billion as at 30 June 2021 to S\$8.5 billion as at 30 September 2021, with Data Centres accounting for about 52.9%. We remain focused on retaining and working with our tenants amid signs of a gradual but uneven global economic recovery.”

Portfolio and Investment Updates for 2QFY21/22

Average Overall Portfolio occupancy for 2QFY21/22 decreased to 93.7% from 94.3% in the preceding quarter. This was attributed to the reduction in the average occupancy for the North American Portfolio. The average occupancy rate for the North American Portfolio for 2QFY21/22 declined to 93.9% from 97.8% in the preceding quarter following the US Portfolio Acquisition, which had a lower average occupancy rate of 87.8%. The average occupancy for the Singapore Portfolio for 2QFY21/22 improved to 93.6% from 93.4% in the preceding quarter as higher occupancies were registered for Flatted Factories and Light Industrial Buildings.

¹ Prior to 1 September 2020, gross revenue and net property income did not include MIT’s 40% interest in the 14 data centres in the United States, which were previously held by Mapletree Redwood Data Centre Trust, a 40:60 joint venture between MIT and Mapletree Investments Pte Ltd (“MIPL”), as the joint venture was equity accounted. The acquisition of the remaining 60% interest in the 14 data centres in the United States from MIPL was completed on 1 September 2020.

As at 30 September 2021, the weighted average lease to expiry (“WALE”) for the Overall Portfolio increased to 4.3 years from 3.7 years as at 30 June 2021. This was due to the long WALE of the US Acquisition Portfolio of 7.6 years as at 30 September 2021.

MIT completed the US Portfolio Acquisition on 22 July 2021 at a purchase consideration of US\$1,320.0 million.

Proactive Capital Management

MIT’s aggregate leverage ratio increased quarter-on-quarter from 31.0% to 39.6% as at 30 September 2021. This was due to the additional loans drawn to fund the US Portfolio Acquisition. About 57.7% of MIT’s total debt were hedged through interest rate swaps and fixed rate borrowings as at 30 September 2021. MIT’s weighted average all-in funding cost for 2QFY21/22 was 2.4%, with a healthy interest coverage ratio of 5.9 times².

Outlook

The global economic recovery continues amid a resurging pandemic. Global growth is set to expand 5.9% in 2021 and 4.9% in 2022. Vaccine access remains the main fault line in the global recovery, reinforced by the resurgence of COVID-19 infections. Furthermore, differences in policy support across countries underlay gaps in recovery speeds. As global recovery continues, the risk of derailment remains so long as the pandemic continues³.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index⁴ improved further in the fourth quarter of 2021 (“4Q2021”), on the back of relatively resilient demand in the manufacturing and financial services sectors. Despite the increased optimism for 4Q2021, significant downside risks remain as the local economy is still exposed to the lingering domestic and global uncertainties of COVID-19⁵.

² Refers to the adjusted interest coverage ratio for the trailing 12 months.

³ Source: International Monetary Fund, World Economic Outlook, 12 October 2021.

⁴ Source: Singapore Commercial Credit Bureau, 4Q2021.

⁵ Source: The Business Times, Singapore Business Sentiment Improves Further in Q4: SCCB, 14 September 2021.

According to CBRE⁶, the data centre construction pipeline in the United States remained robust in the first half of 2021 (“1H2021”). The construction pipeline within primary markets increased from 457.8 megawatts (“MW”) in the end of 2020 to 527.6 MW in 1H2021, of which 317 MW, or 60%, had been pre-leased. Data centre demand across primary markets in the United States is also on pace for another strong year, with net absorption reaching 141.7 MW in 1H2021, up 5.3 MW year-on-year.

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 July 2021 to 30 September 2021 on 3 December 2021. The closure of MIT’s transfer books and register of Unitholders will be at 5.00pm on 3 November 2021.

For further information, please contact:

Mapletree Industrial Trust Management Ltd.

Melissa TAN

Director, Investor Relations

Tel: +65 6377 6113

Email: melissa.tanhl@mapletree.com.sg

CHENG Mui Lian

Manager, Investor Relations

Tel: +65 6377 4536

Email: cheng.muilian@mapletree.com.sg

Website: www.mapletreeindustrialtrust.com

⁶ Source: CBRE, North American Data Center Trends Report H1 2021, 19 August 2021.

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 30 September 2021, MIT’s total assets under management was S\$8.5 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.

MIPL currently manages four Singapore-listed REIT and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States.

As at 31 March 2021, MIPL has assets under management of S\$66.3 billion, comprising office, retail, logistics, industrial, data centre, residential and lodging properties. 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.