

PRESS RELEASE

Mapletree Industrial Trust Delivers 3.8% Year-on-Year Growth for 3QFY20/21 Distribution per Unit

- Growth underpinned by new income streams from North American data centres
- Secured inaugural S\$300 million sustainability-linked facility

29 January 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 Third Quarter Financial Year 2020/2021 from 1 October 2020 to 31 December 2020 (“3QFY20/21”) increased by 3.8% year-on-year to 3.28 cents.

Financial Results of MIT for 3QFY20/21

	3QFY20/21	2QFY20/21	↑/(↓)%	3QFY19/20	↑/(↓)%
Gross revenue (S\$'000)	123,685	103,350	19.7	102,610	20.5
Property expenses (S\$'000)	(24,756)	(21,748)	13.8	(20,705)	19.6
Net property income (S\$'000)	98,929	81,602	21.2	81,905	20.8
Distributable income (S\$'000)	81,074	72,884	11.2	69,436	16.8
No. of units in issue ('000)	2,350,697	2,350,379	*	2,200,749	6.8
DPU (cents)	3.28	3.10	5.8	3.16	3.8

* Percentage is less than 0.1%

On a year-on-year basis, gross revenue for 3QFY20/21 rose 20.5% to S\$123.7 million and net property income for 3QFY20/21 grew 20.8% to S\$98.9 million. The strong performance was due to the consolidation of revenue from the 14 data centres in the United States of America

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

(the “United States”)¹. This was partly offset by the rental reliefs extended to tenants and the loss of revenue from the redevelopment of the Kolam Ayer 2 Cluster.

Distributable income of S\$81.1 million for 3QFY20/21 was 16.8% higher than S\$69.4 million in 3QFY19/20. This was driven by higher net property income and distribution declared by Mapletree Rosewood Data Centre Trust. DPU for 3QFY20/21 increased by 3.8% year-on-year to 3.28 cents.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “Notwithstanding the challenging operating environment, MIT’s resilient portfolio has enabled it to deliver a steady set of financial results. We will continue to grow the Data Centres and Hi-Tech Buildings through strategic acquisitions and developments to enhance portfolio resilience. We remain focused on supporting our tenants through this uncertain period while proactively engaging them ahead of lease renewals.”

Portfolio Update

Average Overall Portfolio occupancy for 3QFY20/21 increased to 93.1% from 92.3% in the preceding quarter. This was mainly attributable to the improvement in the occupancy rate of the Flatted Factories.

The average rental rate of the Singapore Portfolio rose to S\$2.11 per square foot per month (“psf/mth”) in 3QFY20/21 from S\$2.03 psf/mth in the preceding quarter as all property segments registered higher average rental rates. This was mainly due to lower aggregate amount of tenant rental reliefs crystallised in 3QFY20/21 as compared to 2QFY20/21.

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.

Proactive Capital Management

During the quarter, MIT secured a S\$300 million sustainability-linked facility with a tenor of up to six years. The facility is linked to selected sustainability performance targets. This marks MIT's first step into sustainable financing by integrating its sustainability performance with its cost of financing and is in line with its strategy to diversify sources of funding.

MIT's balance sheet remained healthy with a weighted average all-in funding cost of 2.9% in 3QFY20/21. The aggregate leverage ratio decreased quarter-on-quarter from 38.1% to 37.3% as at 31 December 2020.

Outlook

While the global economy is recovering from the recession resulting from the COVID-19 pandemic, the recovery is expected to be subdued². Singapore Commercial Credit Bureau's Business Optimism Index study³ reported that business sentiment amongst local firms had improved slightly in 1Q2021. On an overall level, the financial, manufacturing and services industries saw visible improvement. Although business sentiment had improved for two consecutive quarters, it is expected to remain volatile for the first half of 2021. The immediate outlook remains uncertain, as there has been a resurgence of COVID-19 cases in many key economies².

The Singapore industrial property market is expected to remain challenging in view of the uncertainty over the trajectory of economic recovery globally and in Singapore. The Manager continued to support its 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 31 December 2020, about 54% of the Singapore Portfolio (or 40% of the Overall Portfolio) (by gross rental income) comprises SME tenants. Rental reliefs of about S\$9.0 million had been extended to tenants across the three quarters of FY20/21 with additional rental reliefs to be given in 4QFY20/21, which comprises the COVID-19 Assistance and Relief Programme and mandated rental reliefs under the COVID-19 (Temporary Measures) Act 2020. This will affect MIT's distributable income for FY20/21.

² Source: World Bank Global Economic Prospects, January 2021.

³ Source: Singapore Commercial Credit Bureau, 1Q2021.

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 2020 to 31 December 2020 on 8 March 2021. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 8 February 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

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 2020, MIT’s total assets under management was S\$6.6 billion, which comprised 84 properties in Singapore and 27 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd). MIT’s property portfolio include 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 2020, MIPL owns and manages S\$60.5 billion of 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.