

PRESS RELEASE

Mapletree Industrial Trust Announces Distribution per Unit of 3.39 Cents for 3QFY22/23

- Committed occupancy of 39% for new high-tech industrial precinct at Kallang Way
- Higher occupancies and positive rental revisions for Singapore Portfolio
- Suspension of Distribution Reinvestment Plan (“DRP”) after 3QFY22/23 Distribution

26 January 2023 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that MIT’s distribution per Unit (“DPU”) for the Third Quarter Financial Year 2022/2023 from 1 October 2022 to 31 December 2022 (“3QFY22/23”) was 3.39 cents.

Financial Results of MIT for 3QFY22/23

	3QFY22/23	2QFY22/23	↑/(↓)%	3QFY21/22	↑/(↓)%
Gross revenue (S\$'000)	170,449	175,512	(2.9)	162,352	5.0
Property expenses (S\$'000)	(41,642)	(45,187)	(7.8)	(39,617)	5.1
Net property income (S\$'000)	128,807	130,325	(1.2)	122,735	4.9
Amount available for distribution to Unitholders (S\$'000)	88,378	88,977	(0.7)	89,505	(1.3)
Distribution to Unitholders (S\$'000)	92,332 ^{1,2}	90,857 ¹	1.6	92,845 ¹	(0.6)
No. of units in issue ('000)	2,723,663 ³	2,704,074 ³	0.7	2,660,320	2.4
DPU (cents)	3.39 ^{1,2}	3.36 ¹	0.9	3.49 ¹	(2.9)

¹ Includes the distribution of net divestment gain of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

² Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

³ Includes new units issued pursuant to the DRP.

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

Gross revenue and net property income for 3QFY22/23 rose 5.0% and 4.9% year-on-year to S\$170.4 million and S\$128.8 million respectively. This was mainly driven by the contributions from new leases across various clusters in the Singapore Portfolio. The distribution to Unitholders for 3QFY22/23 was S\$92.3 million^{1,2}.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “While MIT’s operating metrics remained strong, we encountered headwinds from higher operating expenses and borrowing costs. We have reached another milestone in our portfolio rejuvenation and rebalancing efforts with the completion of the first block of the new high-tech industrial redevelopment project at Kallang Way in November 2022.”

Portfolio and Investment Updates for 3QFY22/23

Average Overall Portfolio occupancy for 3QFY22/23 increased to 95.7% from 95.6% in the preceding quarter. The average occupancy rate for the Singapore Portfolio improved to 96.9% from 96.8% in the preceding quarter as higher occupancies were registered across most property segments. The average occupancy rate for the North American Portfolio remained the same at 93.1% in 3QFY22/23. Positive rental revisions were achieved across most property segments in Singapore.

The build-to-suit development, 165 Kallang Way obtained its Temporary Occupation Permit on 10 November 2022. The seven-storey purpose-built development is fully committed by a global medical device company headquartered in Germany for a minimum lease term of 15 years with annual rental escalations. The remaining blocks of the redevelopment, 161 and 163 Kallang Way are slated for completion in the first half of 2023. 161 and 163 Kallang Way have received the BCA Green Mark Platinum Award on 9 December 2022, which underscored MIT’s track record for providing sustainable real estate solutions.

The Manager has successfully pre-leased two floors of 163 Kallang Way. To-date, about 39% of the redevelopment at 161, 163 and 165 Kallang Way’s net lettable area have been committed.

Capital Management Update

About 74.3% of MIT Group's gross borrowings of S\$2,854.6 million had been hedged through interest rate swaps and fixed rate borrowings as at 31 December 2022, which will reduce the impact of interest rate fluctuations on distributions. The weighted average all-in funding cost for 3QFY22/23 was 3.3%, as compared to 2.9% for the previous quarter due to higher benchmark reference rates.

The Manager raised proceeds of S\$40.8 million from the DRP for 2QFY22/23 Distribution, which represented a take-up rate of 45.8%. The DRP will continue to be applied for the 3QFY22/23 Distribution and will be suspended thereafter.

Outlook

2023 is expected to be a challenging year as the main engines of global growth – the United States of America, Europe, and China – experience weakening economic activity while about one-third of the world's economy is expected to contract⁴. Numerous risks, such as geopolitical fragmentation, inflation, higher interest rates and new COVID-19 variants, could weigh on the global economy.

The uncertain global outlook and the lacklustre manufacturing momentum may persist in the year ahead. Increasing property operating expenses and borrowing costs will continue to exert pressure on distributions. The Manager will manage these pressures through cost-mitigating measures and focus on tenant retention to maintain a stable portfolio occupancy.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period from 1 October 2022 to 31 December 2022 in cash or DRP units on 14 March 2023. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 3 February 2023.

⁴ Source: The Straits Times, Global economy faces tougher year in 2023, IMF head Georgieva warns, 2 January 2023.

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

Senior 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 2022, MIT’s total assets under management was S\$8.8 billion, which comprised 85 properties in Singapore and 56 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

Headquartered in Singapore, Mapletree Investments Pte Ltd (“MIPL”) is a global real estate development, investment, capital and property management company committed to sustainability. 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 2022, MIPL owns and manages S\$78.7 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.