

PRESS RELEASE

Mapletree Industrial Trust's 3QFY24/25 Distribution per Unit Grows 1.5% Year-on-Year

- Growth in DPU driven mainly by contribution from the newly acquired freehold mixed-use facility in Tokyo
- Resilient operational performance with higher average rental rates and positive rental reversions in Singapore

22 January 2025 – 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 2024/2025 from 1 October 2024 to 31 December 2024 (“3QFY24/25”) increased by 1.5% year-on-year to 3.41 cents.

Financial Results of MIT for 3QFY24/25

	3QFY24/25	2QFY24/25	↑/(↓)%	3QFY23/24	↑/(↓)%
Gross revenue (S\$'000)	177,311	181,445	(2.3)	173,886	2.0
Property expenses (S\$'000)	(44,073)	(46,934)	(6.1)	(44,031)	0.1
Net property income (S\$'000)	133,238	134,511	(0.9)	129,855	2.6
Distribution to Unitholders (S\$'000)	97,106 ¹	95,829 ¹	1.3	95,222 ^{2,3}	2.0
No. of units in issue ('000)	2,847,669 ⁴	2,843,590 ⁴	0.1	2,833,999	0.5
DPU (cents)	3.41 ¹	3.37 ¹	1.2	3.36 ^{2,3}	1.5

Gross revenue and net property income for 3QFY24/25 rose by 2.0% and 2.6% year-on-year to S\$177.3 million and S\$133.2 million respectively. The increase was driven by revenue

¹ Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive over four quarters from 1QFY24/25 to 4QFY24/25.

² Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S\$2.1 million withheld in 3QFY21/22 over two quarters from 2QFY23/24 to 3QFY23/24. Please refer to the Financial Statements and Distribution Announcement for the period from 1 October 2021 to 31 December 2021.

³ Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 July 2017.

⁴ Includes new units issued pursuant to the Distribution Reinvestment Plan.

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

contributions from the freehold mixed-use facility in Tokyo, Japan (the “Tokyo Acquisition”) acquired on 29 October 2024 and the completion of the second and third phase fitting out works of a data centre in Osaka, Japan as well as new leases and renewals across various property clusters.

The Distribution to Unitholders for 3QFY24/25 increased by 2.0% year-on-year to S\$97.1 million. The higher net property income was partially offset by the fall in distribution declared by joint venture, Mapletree Rosewood Data Centre Trust, arising from higher borrowing costs from the replacement of expired interest rate hedges. Correspondingly, DPU of 3.41 cents for 3QFY24/25 was 1.5% higher than the DPU of 3.36 cents in 3QFY23/24.

Ms Ler Lily, Chief Executive Officer of the Manager, said, “Despite the macroeconomic uncertainties, MIT continued to deliver healthy financial returns underpinned by our steady portfolio rebalancing initiatives in Japan and resilient operational performance. We remain committed to enhancing the resilience of our portfolio through proactive capital management and tenant retention while executing our growth strategy through accretive acquisitions and selective divestments of non-core assets.”

Portfolio Update for 3QFY24/25

The average rental rate of the Singapore Portfolio increased to S\$2.28 per square foot per month (“psf/mth”) in 3QFY24/25 from S\$2.26 psf/mth in 2QFY24/25. Positive rental reversions for renewal leases were achieved across all property segments in Singapore with a weighted average rental reversion rate of about 9.8%. The weighted average lease to expiry of the Overall Portfolio increased to 4.5 years as at 31 December 2024 from 4.4 years as at 30 September 2024. This was mainly due to the lease extension at 8011 Villa Park Drive, Richmond.

On 29 October 2024, MIT completed the Tokyo Acquisition at a purchase consideration of JPY14.5 billion⁵. The addition of this freehold mixed-use facility further enhances MIT’s

⁵ Under the conditional trust beneficiary interest purchase and share agreement with Nagayama Tokutei Mokuteki Kaisha, an unrelated third party vendor, MIT acquired an effective economic interest of 98.47% in the property.

geographical and income diversification, with Singapore, North America and Japan representing 47.3%, 46.1% and 6.6% (by assets under management) respectively⁶.

Proactive Capital Management

The average borrowing cost for 3QFY24/25 decreased to 3.1% from 3.2% in 2QFY24/25. This was mainly due to lower floating base rates and low borrowing cost of the additional JPY-denominated debt incurred in relation to the Tokyo Acquisition.

The cash retained of approximately S\$7.9 million from the distribution reinvestment plan (“DRP”) for 2QFY24/25 distribution was utilised to pare down loans. This represented a take-up rate of 8.5% for the DRP for 2QFY24/25 distribution. The DRP will continue to be applied for the 3QFY24/25 distribution to strengthen MIT’s balance sheet and accord MIT with the financial flexibility to pursue growth opportunities.

Outlook

Global growth is expected to hold steady at 2.7% in 2025 and 2026⁷. Numerous risks such as policy uncertainty, persistent inflation and escalation of geopolitical tensions remain.

Increasing property operating expenses and elevated borrowing costs may continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention to maintain a stable portfolio occupancy level as well as prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period from 1 October 2024 to 31 December 2024 in cash or DRP units on 14 March 2025. The closure of MIT’s transfer books and register of Unitholders will be at 5.00pm on 3 February 2025.

⁶ As at 31 December 2024.

⁷ Source: The World Bank Group, Global Economic Prospects, January 2025.

For further information, please contact:

Mapletree Industrial Trust Management Ltd.

CHENG Mui Lian

Senior Manager, Investor Relations and
Sustainability

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 2024, MIT’s total assets under management was S\$9.2 billion, which comprised 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 83 properties in Singapore and two properties in Japan. 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 consistently attractive returns across real estate asset classes.

As at 31 March 2024, MIPL owns and manages S\$77.5 billion of office, retail, logistics, industrial, data centre, residential and student accommodation properties. MIPL currently manages three Singapore-listed REIT and nine 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.