(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

ANNOUNCEMENT

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING ON 25 JULY 2025

19 July 2025 - Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), wishes to thank all unitholders of MIT (the "Unitholders") who have submitted their questions in advance of the 15th Annual General Meeting of MIT, which will be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on 25 July 2024 at 2.30 p.m. (Singapore Time).

Please refer to Annex A for the list of substantial and relevant questions, and the Manager's responses to these questions. Where questions overlap or are closely related, they have been merged and rephrased for clarity.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

Important Notice

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MIT is not necessarily indicative of the future performance of MIT.

ANNEX A: RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

1.	**Please provide Unitholders greater clarity on the following operational and financial matters.** **(i) Light Industrial Building, 26 Woodlands Loop has remained vacant for nearly two years. What has been done to lease or divest the property? What are the specific challenges in doing so? Given its relatively small book value of S$25.3 million (which is immaterial in the S$9.1 billion portfolio), is the property being deprioritised? How does the Manager ensure small assets are not overlooked in its asset management strategy?** **(ii) 2775 Northwoods Parkway, Norcross (the "Georgia Data Centre") was described as "strategically" divested ahead of its lease expiration to mitigate renewal risk. Should it be the Manager's core responsibility to manage such risks to enhance asset value? Did the Manager explore renewal or re-tenanting options to boost the exit value, or were there asset-specific constraints that made value creation through active management unfeasible?** **(iii) Distribution declared by joint venture, Mapletree Rosewood Data Centre Trust ("MRODCT") declined 40.8% year-on-year in 4QFY24/25 to S$5.99 million, primarily due to higher borrowing costs following the repricing of matured interest rate swaps. On a quarter-to-quarter basis, Distribution declared by joint venture declined by 14.6% from S$7.01 million. Was the investment thesis for MRODCT overly reliant on low interest rates, and does the joint venture remain economically viable under current or structurally higher rates?**
	▪ We have received several expressions of interest for the sale of 26 Woodlands Loop over the past years. However, due to market volatility, some of these interests have not progressed further. We are concurrently marketing the property for lease or sale. Regardless of asset size, we remain proactive in implementing marketing and leasing initiatives for all properties. This can include sourcing for new tenants and managing lease renewals to minimise downtime and identifying opportunities to unlock value while considering the strategic positioning of MIT's properties in the long term. An example is the divestment of the Georgia Data Centre in May 2025, which reflects our active management approach for smaller-scale properties. The divestment enabled us to unlock value and redeploy capital into other growth opportunities. ▪ We consider all viable options when evaluating the best course of action for any asset – including re-tenanting and lease renewal. For the Georgia Data Centre, it was concluded that divesting the property at US$11.8 million was in the best

	interest of Unitholders. The sale price of US$11.8 million was an 18.6% premium above the independent valuation of US$9.95 million as at 31 March 2025. ▪ The year-on-year fall in Distribution declared by joint venture was mainly attributed to two factors: (i) the absence of one-off release of previously withheld amounts in 4QFY23/24 arising from the uncertainty over rental collection from a tenant; and (ii) higher borrowing costs in relation to the repricing of matured interest rate swaps. While the investment in MRODCT was executed during the period of low interest rates, we have been actively managing the interest rate risk. As at 31 March 2025, about 93.1% of MRODCT's borrowings are hedged with a weighted average hedge duration of 2.3 years. The average borrowing cost for MRODCT for the Fourth Quarter Financial Year from 1 January 2025 to 31 March 2025 ("4QFY24/25") was about 3.6%, which was lower than the acquisition yields of between 6.0% and 6.6%. Aside from being DPU and NAV accretive, the data centres held under MRODCT maintained high occupancy rates and enhanced MIT's income stability with long leases and annual rental escalations as well as predominantly freehold land component. ▪ The previously low-interest rate environment enabled us to acquire a high-quality portfolio, which comprised hyperscale and colocation data centres with annual rental escalations of 2% or more. When evaluating investments, we conduct sensitivity analyses across various factors – including interest rates – to ensure portfolio resilience. Based on current interest rates and assuming other conditions remain constant, the MRODCT Portfolio continues to generate positive cash flow.
2.	**The average occupancy rate of the North American data centres had declined over the past five years. Despite the Manager citing "proactive leasing efforts", the performance continued to weaken. This raises concerns about leasing effectiveness and whether the assets are as competitive as they were originally underwritten to be.** **(i) Can the Manager help unitholders better understand the specific market dynamics or structural issue(s) contributing to this trend? What steps is the management taking to address and improve the fall in occupancy?** **(ii) The fall in the average occupancy rate for the North American Portfolio from 98.0% in FY19/20 to 88.2% in FY24/25 suggests that the real estate investment trust ("REIT") may be underperforming in the North American market. What evidence can the Manager share to demonstrate its suitability to continue overseeing these assets? Has the Board undertaken an independent evaluation of the Manager's capabilities, local market knowledge, and relationships to reverse the current trend and maximise unitholder value?**

	▪ The average occupancy rate fell from 98.0% in FY19/20 to 94.2% in FY21/22 following the portfolio acquisition of 29 data centres in the United States (the "US Portfolio Acquisition"). The US Portfolio Acquisition had a lower average occupancy rate of 87.5%, which was mainly attributed to 250 Williams Street NW, Atlanta, which had an occupancy rate of 63.5% at the point of acquisition in July 2021. Leasing activity for this mixed-use office and data centre property was also affected by the broader challenges in the office market, including subdued demand stemming from work-from-home arrangements. ▪ The subsequent decline in average occupancy rates from FY22/23 was mainly driven by enterprise or end-users which did not renew their leases due to company-wide policy shifts such as permanent work-from-home arrangements or business consolidation. ▪ While we managed to re-lease and extend most of these leases (about 71%), there remains properties which needed to be work on. ▪ We will continue to adopt a proactive approach in managing lease expirations to minimise downtime from non-renewal of leases. This includes reletting the properties by engaging tenants ahead of renewals and backfilling vacant spaces with high-quality tenants on long-term leases. For instance, we have extended the lease at 8011 Villa Park Drive, Richmond for another five years prior to its expiry in FY27/28 and secured a replacement tenant at 402 Franklin Road, Brentwood for a 30-year lease with annual rental escalations. Consequently, the North American Portfolio's weighted average lease to expiry ("WALE") increased year-on-year from 5.5 years to 6.3 years as at 31 March 2025. We may also evaluate divestments (e.g. the Georgia Data Centre and 19675 W Ten Mile Road, Southfield) and pursue asset enhancements to reposition the properties. ▪ To strengthen MIT's Data Centre Portfolio, we look to rebalance the portfolio with a stronger focus on cloud or hyperscale providers and colocation providers. Long-term leases with major cloud or hyperscale providers and leading colocation providers can provide stability and growth potential. We also aim to expand our presence in core data centre markets in Europe and Asia to improve the geographical diversification of the portfolio. This can be illustrated in the diversification of our data centre presence through accretive acquisitions in Osaka and Tokyo. ▪ Despite the recent pressures on occupancy, about 71% of North American Portfolio leases expiring in FY23/24 and FY24/25 had been renewed or leased. Our operations are managed by a dedicated onshore Asset Management team of five, which is led by Ms Sara Wayson, who brings over 25 years of commercial real estate experience to the portfolio. It is also supported by the Sponsor's Property Management team in the United States. The Asset Management team is actively

	engaged in the management of the properties, with frequent interactions with real estate brokers and prospective tenants. The Board conducts periodic review of the investment strategy and strategic plans with management to ensure alignment with long-term unitholder value creation.
3.	**During the last financial year, the REIT expanded its geographical footprint and diversified to Osaka, Japan with the acquisition of a data centre in Osaka for JPY52.0 billion. This occurred even though Japan is already one of the most mature and competitive data centre markets in Asia Pacific. According to the data centre market overview, the vacancy rate in Osaka rose from 11% in FY23/24 to 11.6% in FY24/25.** **(i) What insights has the Manager gained since its acquisition of the Osaka Data Centre in September 2023?** **(ii) In a well-developed market dominated by incumbents, what is the REIT's source of competitive edge in Japan, given that it holds a single asset with no operating scale?** **(iii) Does the REIT intend to enter additional data centre markets in the near term? What strategic advantages does the Manager have when entering new markets?**
	▪ Many data centre players focus on ownership and operation of data centres whereby they are responsible for the service level provisions. In contrast, we are focused on the real estate ownership of data centres. Being "operator-neutral" also allows us to serve a broad range of customers – including colocation providers – without exclusivity, which helps to diversify revenue streams. While we do not have direct operating capability, we are open to partnerships/collaboration with data centre operators, such as the joint venture in United States, which will allow MIT to leverage on the operators' deep industry expertise and proven track record. ▪ We actively source for leads through our existing network and leverage on the Sponsor's global network, real estate expertise and financial strength to pursue investment opportunities. Following our maiden expansion into Japan with the acquisition of the Osaka Data Centre, we acquired a freehold mixed-use facility in Tokyo in October 2024. This acquisition further expands MIT's geographical presence and enhances income stability as it is fully leased to an established Japanese conglomerate with a WALE of approximately five years[1]. Its strategic location in West Tokyo, a key data centre cluster in Greater Tokyo, will present a future redevelopment opportunity into a new data centre that benefits from the robust demand for data centres as well as the tight supply in Japan and limited development opportunities in West Tokyo. We will adopt a disciplined approach in

[1] The current lease with the tenant is a traditional regular lease (*futsu-tatemono-chintaishaku*) with an option to renew exercisable by the tenant.

	evaluating opportunities in Japan, one of the most developed data centre markets in Asia Pacific. ▪ Our investment focus remains in established data centre markets and selected secondary markets across Europe such as Milan and Madrid. The former includes established data centre markets in Europe (e.g. Frankfurt, London, Amsterdam, Paris and Dublin) and Asia Pacific (e.g. Singapore, Hong Kong SAR, Tokyo, Sydney, Melbourne and Seoul). These are strategically located mature markets with superb connectivity and highly developed infrastructure.
4.	**Has the Board or management discussed about the risk of megaquakes in Japan? Can the management share the impact on the Japan Portfolio under the base-case and worst-case scenarios?**
	▪ As part of the due diligence process for new investments, properties in Japan are assessed by independent technical consultants to be sufficiently well-designed to withstand seismic events. For instance, the Osaka Data Centre is built with Seismic Base Isolation (*Menshin*), which is the highest form of earthquake protection for buildings in Japan. The main structure of the building (superstructure) is isolated from the ground and its foundation through a decoupling mechanism, which allow the superstructure to move independently of ground movements during events such as earthquakes. Based on independent assessment, the Osaka Data Centre is classified as low risk after assessment of its probable maximum loss.
5.	**The REIT has an internal audit ("IA") function that is outsourced to the Sponsor, which prepares a risk-based audit plan, over a three-year audit cycle, to review the adequacy and effectiveness of the REIT's system of internal controls.** **(i) How does the Audit and Risk Committee ("AC") contribute to the formulation and risk prioritisation of the internal audit plan (the "Plan")? Can the AC share example(s) where it challenged management's assumptions, or redirected audit focus to areas it deemed more material to performance and risk?** **(ii) What is the size and structure of the IA team? Are dedicated resources allocated by the Sponsor to MIT, or is the Sponsor's IA function provided as part of a centralised "shared services" platform across the Sponsor group (including other REITs)?** **(iii) What was the scope of the IA work performed in FY24/25? What were the material findings, if any, and what remediation steps were recommended?** **(iv) Can the AC confirm that key entities in Japan, Singapore, and the United States, including the joint venture entity, MRODCT, were included in the internal audit in FY24/25?**

	▪ The annual IA Plan is prepared by IA team, independent of management. The AC reviews the Plan and provides inputs on the countries / processes for audit. The Plan will be approved by the AC before execution. For FY24/25 Audit Plan, the AC redirected IA's focus from Control Self-Assessment exercise to internal audits and reminded the team to monitor closely the developments in the Japan market, despite its significantly smaller footprint compared to the Singapore and North American markets. ▪ The size of IA team was 20 (as at 30 June 2025), which included two headcounts based in the United States. The in-house IA team is also supplemented by external IA service providers. The IA function has a direct reporting line to the AC. The IA team provides the IA services across the Sponsor group (including other Mapletree REITs). ▪ IA work was completed in accordance with the annual risk-based audit plan approved by the AC over a three-year audit cycle. During FY24/25, IA covered the Interested Party Transactions reviews and key processes (e.g. Lease Management, Billings & Collections, Arrears Management, Procurement, Asset Management) of Singapore and North American operations. No material findings were identified. However, there were operational and standard operating procedure-related observations that required attention. These have since been addressed to ensure compliance. ▪ Based on the three-year plan, key markets such as Singapore and North America (including the joint venture entity, MRODCT) are audited annually. The Japan Portfolio consists of two single-user properties with daily property maintenance responsibilities being handled by the respective tenants. In consideration of its contribution and operational complexity, operations in Japan will be audited every two years; the first audit is scheduled for FY26/27.
6.	**How might the trade tariffs (announced by the US administration) affect MIT's operations and financial performance? What measures does MIT have to mitigate the negative impact?**
	▪ The escalation of trade tensions and heightened policy uncertainty stemming from the imposition of US trade tariffs are expected to have a significant impact on global economic activity. Global growth is projected to fall to 2.8% in 2025 and 3.0% in 2026[2] - down from 3.3% for both years in the IMF January 2025 update. Based on tenant feedback, many are continuing to monitor and evaluate the long-term implications of US trade tariffs on their business operations. This ongoing uncertainty may contribute to a more cautious approach towards lease renewals and expansion plans.

[2] Source: International Monetary Fund ("IMF"), World Economic Outlook, April 2025.

	▪ MIT has a large and well-diversified tenant base with over 2,000 tenants. No single tenant or trade sector accounted for more than 6% and 17% of the Overall Portfolio's monthly gross rental income respectively as at 31 March 2025. In addition, the Overall Portfolio's WALE is long at 4.4 years, which will provide income stability. ▪ Our financial position remained strong. With available credit facilities of over S$900 million and cash balance, MIT has ample liquidity to withstand unexpected liquidity crunch. ▪ We will continue to adopt a proactive asset management strategy and disciplined approach towards investments while maintaining a strong balance sheet in navigating future challenges.