

PRESS RELEASE

Mapletree Industrial Trust Announces Distribution Per Unit of 3.17 Cents for 3QFY25/26

- Marginal quarter-on-quarter decline of 0.3% in distribution per Unit (“DPU”)
- Stable operational performance driven by improvement in Overall Portfolio average occupancy and positive rental reversions in the Singapore Portfolio
- Targeting selective divestments of S\$500 million to S\$600 million in North America

28 January 2026 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that MIT’s DPU for the Third Quarter Financial Year 2025/2026 from 1 October 2025 to 31 December 2025 (“3QFY25/26”) was 3.17 cents.

Financial Results of MIT for 3QFY25/26

	3QFY25/26	2QFY25/26	↑/(↓)%	3QFY24/25	↑/(↓)%
Gross revenue (S\$'000)	163,139	170,211	(4.2)	177,311	(8.0)
Property expenses (S\$'000)	(40,304)	(46,170)	(12.7)	(44,073)	(8.6)
Net property income (S\$'000)	122,835	124,041	(1.0)	133,238	(7.8)
Distribution to Unitholders (S\$'000)	90,452	90,712	(0.3)	97,106 ¹	(6.9)
No. of units in issue ('000)	2,853,365	2,852,575	*	2,847,669 ²	0.2
DPU (cents)	3.17	3.18	(0.3)	3.41 ¹	(7.0)
DPU excluding divestment gains (cents)	3.17	3.18	(0.3)	3.30	(3.9)

* Less than 0.1%

Gross revenue and net property income for 3QFY25/26 fell by 8.0% and 7.8% year-on-year to S\$163.1 million and S\$122.8 million respectively. This primarily reflected the absence of income from the portfolio divestment of three industrial properties in Singapore on 15 August

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 new units issued pursuant to the Distribution Reinvestment Plan.

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2025 (the “Singapore Portfolio Divestment”), as well as lower contribution from the North American Portfolio due to non-renewal of leases and the depreciation of the USD against the SGD. The decline was partially offset by contributions from the freehold mixed-use facility in Tokyo acquired on 29 October 2024, and the completion of the final phase of fitting-out works of the Osaka Data Centre on 2 May 2025. Cash distribution declared by the joint venture, Mapletree Rosewood Data Centre Trust was lower as a result of higher borrowing costs from the repricing of matured interest rate swaps.

Consequently, the Distribution to Unitholders and DPU for 3QFY25/26 fell by 6.9% and 7.0% year-on-year to S\$90.5 million and 3.17 cents, respectively. Excluding divestment gain¹, DPU would have registered a lower decline of 3.9% year-on-year.

On a quarter-on-quarter basis, both the Distribution to Unitholders and the DPU for 3QFY25/26 declined marginally by 0.3%.

Ms Ler Lily, Chief Executive Officer of the Manager, said, “Our Singapore Portfolio and Japan Portfolio continued to provide a stable base for MIT’s performance supported by resilient occupancies and positive rental reversions. In the near term, we remain focused on managing the impact of downtime from non-renewal of leases in the North American Portfolio while executing strategic divestments and acquisitions to strengthen portfolio quality and resilience. We remain committed to achieving our divestment target of S\$500 million to S\$600 million in North America. As we execute our portfolio rebalancing strategy, we may see near-term transitional effects, which are temporary and necessary to drive sustainable returns.”

Portfolio Update for 3QFY25/26

Average Overall Portfolio occupancy was 91.4% in 3QFY25/26, marginally higher than the previous quarter of 91.3%. This was driven by the improvement in average Singapore Portfolio occupancy to 93.0% in 3QFY25/26 from 92.6% in 2QFY25/26. The average rental rate of the Singapore Portfolio eased to S\$2.25 per square foot per month (“psf/mth”) in 3QFY25/26 from S\$2.27 psf/mth in 2QFY25/26 following the full quarter impact of the Singapore Portfolio Divestment. Positive rental reversions for renewal leases were achieved across all property

segments in Singapore with a weighted average rental reversion rate of 7.1%, as compared to 6.2% in 2QFY25/26.

The weighted average lease to expiry of the North American Portfolio was maintained at 6.2 years as at 31 December 2025, due to long-term leases executed in the quarter ranging from five years to 13 years. Since October 2025, 217,062 square feet of leases or 3.0% of MIT's North American Portfolio's net lettable area were executed with a weighted average rental reversion rate of 3.1%.

The Manager has backfilled the previously vacant 2055 East Technology Circle, Tempe, with a 13-year lease with annual rental escalations.

Proactive Capital Management

Total borrowings (including MIT's proportionate share of joint venture) stood at approximately S\$3,124.6 million as at 31 December 2025, while MIT's aggregate leverage ratio remained healthy at 37.2%. Approximately 91.4% of the amount available for distribution in the next 12 months is either derived in Singapore dollars or has been hedged as at 31 December 2025. The average borrowing cost for 3QFY25/26 increased marginally from 3.0% in 2QFY25/26 to 3.1%. This was mainly due to expiry of interest rate swaps during the quarter which were previously contracted at a lower rate than current prevailing interest rate.

On 16 January 2026, Japan Credit Rating Agency, Ltd. ("JCR") and Rating and Investment Information, Inc. ("R&I") have assigned MIT a foreign currency long-term issuer rating of "AA-" and a local currency long-term issuer rating of "AA-". The outlook on both long-term ratings is Stable³.

Outlook

Global growth is projected to moderate from 3.2% in 2025 to 2.9% in 2026, as higher tariffs in the United States and China raise business costs, reducing growth in trade and investment. For 2027, a small rebound in growth is projected at 3.1%, as the peak impact of higher tariffs

³ Details can be found in the announcement dated 16 January 2026 titled "Mapletree Industrial Trust Receives "AA-" Credit Ratings with Stable Outlook from JCR and R&I".

passes and inflation declines⁴. Intensifying downside risks, such as trade policy uncertainties, elevated trade restrictions and supply chain insecurities dominate the outlook.

Ongoing inflationary conditions continue to exert pressure on property operating expenses. Notwithstanding the current interest rate environment, borrowing costs are anticipated to increase with the repricing of maturing interest rate swaps, which were contracted when interest rates were lower.

The Manager will continue its leasing efforts to improve occupancies, particularly in North America. Active lease management, cost containment and prudent capital management remain the Manager's focus to balance the risks and costs in the uncertain macroeconomic environment. The Manager will also continue to undertake selective divestments in North America and Singapore to enhance MIT's financial flexibility and redeploy capital into markets and assets that can provide sustainable growth.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period from 1 October 2025 to 31 December 2025 on 12 March 2026. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 5 February 2026.

For further information, please contact:

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⁴ Source: Organisation for Economic Co-operation and Development (OECD), OECD Economic Outlook, 2 December 2025.

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 2025, MIT’s total assets under management was S\$8.5 billion, which comprised 55 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 79 properties in Singapore and two properties in Japan. MIT’s property portfolio includes Data Centres, Hi-Tech Buildings and Business Space and General 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 2025, MIPL owns and manages S\$80.3 billion of logistics, office, retail, 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.