

ANNOUNCEMENT

VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PROPERTIES

28 April 2026 – In compliance with the Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix 6 – Property Funds” and pursuant to Rule 703 of the SGX-ST Listing Manual, Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that the latest independent valuations (“Valuations”) for all properties owned by MIT as at 31 March 2026 have been completed.

Valuation of MIT's Portfolio

As at 31 March 2026, the total valuation of 136 properties in MIT's portfolio was S\$8,213.2 million. This comprised the valuations of 79 properties in Singapore at S\$3,815.3 million, 42 properties in North America wholly-owned by MIT and MIT's 50% interest in 13 properties held under Mapletree Rosewood Data Centre Trust (“MRODCT”)¹ at US\$3,006.1 million (approximately S\$3,850.0 million²) and two properties in Japan at JPY68.2 billion (approximately S\$547.9 million³). This represented a decrease of S\$827.0 million over the previous valuation of S\$9,040.2 million as at 31 March 2025.

Excluding the S\$534.8 million properties divested during the financial year 2025/2026 ended 31 March 2026 (“FY25/26”)⁴ and lower translated asset value of approximately S\$233.7 million from the depreciation of USD and JPY against SGD, the valuation of MIT's portfolio decreased year-on-year by S\$58.5 million. This was mainly due to lower valuation of certain properties from the North American Portfolio, which was partly mitigated by the completion of the final phase of the fitting-out works of the Osaka Data Centre and the improved operational performance of the Singapore Portfolio.

¹ MRODCT, a 50:50 joint venture with MIPL, holds 10 powered shell data centres and an 80% interest in three fully fitted hyperscale data centres.

² Based on applicable March 2026 month end exchange rate of US\$1 to S\$1.28074.

³ Based on applicable March 2026 month end exchange rate of S\$1.00 to JPY124.48.

⁴ MIT divested four property clusters in FY25/26 – 2775 Northwoods Parkway, Norcross in North America as well The Strategy, The Synergy and the Woodlands Central Cluster in Singapore. They were collectively valued at S\$534.8 million as at 31 March 2025.

Valuation of Properties in North America

The independent valuations for the portfolio of 55 properties in North America were conducted by Cushman & Wakefield and CBRE, Inc. Valuation & Advisory Services⁵. These comprised 42 properties wholly-owned by MIT and 13 properties held through MRODCT, a 50:50 joint venture with Mapletree Investments Pte Ltd (“MIPL”). The 55 properties in North America (on a 100% basis) were valued at US\$4,044.6 million (approximately S\$5,180.1 million) as at 31 March 2026. Excluding 2775 Northwoods Parkway, Norcross which was divested on 10 May 2025, the valuation of 55 properties in North America (on a 100% basis) would have registered a year-on-year fall of 2.1% or US\$85.0 million. The fall was mainly attributable to the valuer’s adoption of the sales comparison approach for certain properties, which reflected less favourable market assumptions and property-specific risks such as vacancy and near-term lease expirations.

Valuation of Properties in Singapore

The independent valuations for MIT’s portfolio of 79 properties in Singapore (the “Singapore Portfolio”) were conducted by CBRE Pte. Ltd.. The total value of the Singapore Portfolio was S\$3,815.3 million as at 31 March 2026. Excluding the three property clusters which were divested on 15 August 2025⁶, the valuation of the Singapore Portfolio would have increased by S\$17.7 million, which represented a year-on-year increase of 0.5% due to the improvement in operational performance arising from positive rental reversions. This was partially offset by the year-on-year decline in valuations for properties with shortening land tenures.

Valuation of Properties in Japan

The independent valuations for the two properties in Japan were conducted by Cushman & Wakefield K. K.. Both properties were valued at JPY68.2 billion (approximately S\$547.9 million) as at 31 March 2026, which was higher than the valuation of JPY68.1 billion as at 31 March 2025.

⁵ The valuation of 2 Christie Heights Street, Leonia was conducted by CBRE, Inc. Valuation & Advisory Services while the valuations for the remaining 54 properties in North America were conducted by Cushman & Wakefield.

⁶ The Strategy, The Synergy and the Woodlands Central Cluster were divested on 15 August 2025.

The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for FY25/26.

The reports for these Valuations will be available for inspection, by prior appointment at the Manager's registered office during business hours, for three months from the date of this announcement.

For enquiries and inspection appointments, please contact:

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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 units in MIT ("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 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 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.

VALUATION OF PROPERTIES IN NORTH AMERICA

S/No.	State	Property Name / Address	Valuation as at 31 March 2026 (US\$)
UNITED STATES			
1	Arizona	2005 East Technology Circle, Tempe	24,600,000
2		2055 East Technology Circle, Tempe ⁷	45,200,000
3		2601 West Broadway Road, Tempe	22,700,000
4	California	400 Holger Way, San Jose	44,000,000
5		1400 Kifer Road, Sunnyvale	50,900,000
6		2301 West 120th Street, Hawthorne	114,800,000
7		3065 Gold Camp Drive, Rancho Cordova	27,300,000
8		7337 Trade Street, San Diego	49,200,000
9		11085 Sun Center Drive, Rancho Cordova	26,600,000
10	Colorado	8534 Concord Center Drive, Englewood ⁷	59,300,000
11		11900 East Cornell Avenue, Aurora ⁷	116,000,000
12	Connecticut	6 Norden Place, Norwalk	74,100,000
13	Georgia	180 Peachtree Street NW, Atlanta	268,000,000
14		250 Williams Street NW, Atlanta	217,000,000
15		375 Riverside Parkway, Lithia Springs ⁷	111,000,000
16		1001 Windward Concourse, Alpharetta	71,000,000
17		11650 Great Oaks Way, Alpharetta	26,300,000
18	Illinois	1501 Opus Place, Downers Grove	52,800,000
19		2441 Alft Lane, Elgin	18,500,000
20	Indiana	505 West Merrill Street, Indianapolis	11,300,000
21	Massachusetts	115 Second Avenue, Waltham ⁷	66,100,000
22		400 Minuteman Road, Andover	51,500,000
23	Michigan	5225 Exchange Drive, Flint	12,100,000
24	Minnesota	3255 Neil Armstrong Boulevard, Eagan	10,900,000

⁷ The 10 powered shell data centres are held through a 50:50 joint venture with MIPL in MRODCT.

S/No.	State	Property Name / Address	Valuation as at 31 March 2026 (US\$)
25		5400 - 5510 Feltl Road, Minnetonka	27,100,000
26	New Jersey	2 Christie Heights Street, Leonia	12,100,000
27		200 Campus Drive, Somerset	16,900,000
28	North Carolina	1400 Cross Beam Drive, Charlotte	26,800,000
29		1805 Center Park Drive, Charlotte	38,400,000
30		5150 McCrimmon Parkway, Morrisville	41,700,000
31	Ohio	4726 Hills and Dales Road NW, Canton	14,500,000
32		8700 Governors Hill Drive, Cincinnati	14,700,000
33	Oklahoma	4121 & 4114 Perimeter Center Place, Oklahoma City	63,900,000
34	Pennsylvania	630 Clark Avenue, King of Prussia	26,200,000
35		2000 Kubach Road, Philadelphia	13,900,000
36	South Carolina	10309 Wilson Boulevard, Blythewood	25,700,000
37	Tennessee	402 Franklin Road, Brentwood	116,000,000
38		4600 Carothers Parkway, Franklin	27,900,000
39	Texas	700 Austin Avenue, Waco	17,400,000
40		1221 Coit Road, Plano	32,500,000
41		3300 Essex Drive, Richardson	26,100,000
42		5000 South Bowen Road, Arlington	4,700,000
43		13831 Katy Freeway, Houston	92,200,000
44		17201 Waterview Parkway, Dallas ⁷	14,200,000
45	Virginia	1755 & 1757 Old Meadow Road, McLean	65,100,000
46		1764A Old Meadow Lane, McLean	55,800,000
47		8011 Villa Park Drive, Richmond	257,000,000
48		21110 Ridgetop Circle, Sterling ⁷	66,800,000
49		21561-21571 Beaumeade Circle, Ashburn ⁷	72,100,000
50		21744 Sir Timothy Drive, Ashburn ⁸	481,000,000

⁸ MRODCT, a 50:50 joint venture between MIT and MIPL, holds an 80% interest in the three fully fitted hyperscale data centres.

			Valuation as at 31 March 2026 (US\$)
S/No.	State	Property Name / Address	
51		21745 Sir Timothy Drive, Ashburn ⁸	526,000,000
52		44490 Chillum Place, Ashburn ⁸	167,000,000
53		45901-45845 Nokes Boulevard, Sterling ⁷	80,100,000
54	Wisconsin	N15W24250 Riverwood Drive, Pewaukee	12,200,000
CANADA			
55	Ontario	6800 Millcreek Drive, Mississauga ⁷	37,400,000
TOTAL (ON A 100% BASIS)			4,044,600,000

VALUATION OF PROPERTIES IN SINGAPORE

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2026 (\$)
1	7 Tai Seng Drive	7 Tai Seng Drive	107,400,000
2	19 Tai Seng Drive	19 Tai Seng Drive	23,700,000
3	Mapletree Sunview 1	12 Sunview Drive	74,600,000
4	STT Tai Seng 1	35 Tai Seng Street	78,400,000
Data Centres Sub-Total			284,100,000
5	1 & 1A Depot Close	1 & 1A Depot Close	439,100,000
6	18 Tai Seng	18 Tai Seng Street	203,000,000
7	30A Kallang Place	30A Kallang Place	92,100,000
8	K&S Corporate Headquarters	23A Serangoon North Avenue 5	73,700,000
9	Mapletree Hi-Tech Park @ Kallang Way	161, 163 & 165 Kallang Way	292,300,000
10	Serangoon North	6 Serangoon North Avenue 5	204,700,000
11	The Signature	51 Changi Business Park Central 2	138,900,000
12	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	81,400,000
Hi-Tech Buildings and Business Space Sub-Total			1,525,200,000
13	26 Woodlands Loop	26 Woodlands Loop	23,000,000
14	2A Changi North Street 2	2A Changi North Street 2	10,900,000
15	45 Ubi Road 1	45 Ubi Road 1	17,000,000
16	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	159,600,000
17	Changi North	11 Changi North Street 1	19,300,000
18	Clementi West	1 Clementi Loop	26,800,000
19	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	231,600,000
20	Kallang Basin 1	5 & 7 Kallang Place	8,600,000
21	Kallang Basin 2	9 & 11 Kallang Place	15,300,000
22	Kallang Basin 3	16 Kallang Place	60,500,000
23	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	59,100,000
24	Kallang Basin 5	19, 21 & 23 Kallang Avenue	44,000,000
25	Kallang Basin 6	25 Kallang Avenue	31,400,000
26	Kampong Ampat	171 Kampong Ampat	136,100,000

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2026 (S\$)
27	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	140,600,000
28	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	75,000,000
29	Kolam Ayer 5	1, 3 & 5 Kallang Sector	96,200,000
30	Loyang 1	30 Loyang Way	80,600,000
31	Loyang 2	2, 4 & 4A Loyang Lane	46,400,000
32	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	41,700,000
33	Redhill 2	1003 & 3752 Bukit Merah Central	36,600,000
34	Tiong Bahru 1	1090 Lower Delta Road	14,100,000
35	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	47,600,000
36	Toa Payoh North 2	1004 Toa Payoh North	14,900,000
37	Toa Payoh North 3	1008 & 1008A Toa Payoh North	19,100,000
38	Woodlands Spectrum 1 & 2	<u>Woodlands Spectrum 1</u> 2 Woodlands Sector 1 <u>Woodlands Spectrum 2</u> 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	550,000,000
General Industrial Buildings Sub-Total			2,006,000,000
TOTAL			3,815,300,000

VALUATION OF PROPERTIES IN JAPAN

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2026 (JPY)
1	Osaka Data Centre	2-4, and 2-5, Oyodonaka 3-chome, Kita-ku, Osaka	53,100,000,000
2	Tokyo Property	1-7, and 2-1, Nagayama 2-chome, Tama-shi, Tokyo	15,100,000,000
TOTAL (ON A 100% BASIS)			68,200,000,000