(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 18 JULY 2024

12 July 2024 - 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 14th Annual General Meeting of MIT, which will be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on 18 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

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

1.

(i) What were the average occupancy rates for the portfolio of properties in North America and Singapore (the "North American Portfolio" and the "Singapore Portfolio" respectively)?

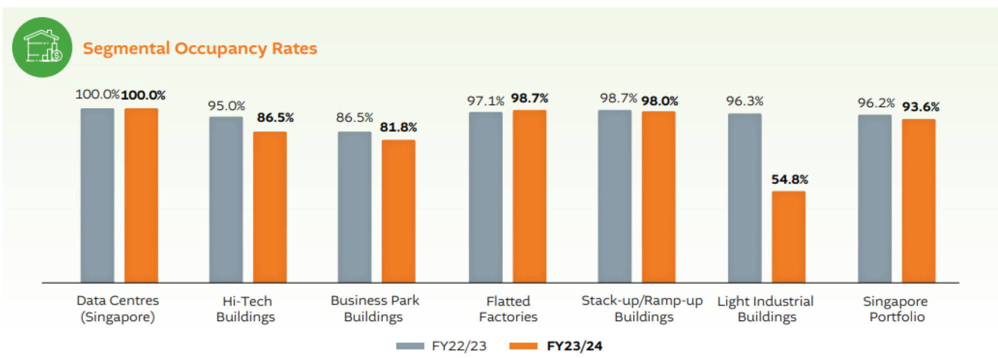
(ii) For the North American Portfolio, what were the average occupancy rates for Business Park and Data Centre properties?

(iii) For the Singapore Portfolio, please provide the average occupancy rates for Business Park Buildings, Hi-Tech Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

(iv) With work-from-home and hybrid work arrangements becoming a norm in the United States of America (the "United States") and Singapore, what is the Manager's view and outlook of the impact on Business Park Buildings and Hi-Tech Buildings?

- The North American Portfolio comprised only data centre properties. The average occupancy rate for the North American Portfolio in the financial year 2023/2024 ended 31 March 2024 ("FY23/24") was 90.3%.

- The average Singapore Portfolio occupancy rate was 93.6% in FY23/24. Please see the segmental occupancy rates for the Singapore Portfolio in the following chart.



- While hybrid work arrangement has become more prevalent, we believe that physical premises for industrial activities such as manufacturing and data centre services will remain a necessity. The changing norms of working also led to a rethink of corporate real estate strategies as some companies expanded outwards to city-fringe locations. This will be beneficial to MIT's Hi-Tech Buildings with good accessibility to the city centre such as the newly completed Mapletree Hi-Tech Park

	@ Kallang Way. High-specification industrial space should remain attractive, given that there is no known upcoming supply beyond 2024 in the medium term[1]. ▪ Business parks in Singapore remained under pressure. As at 1Q2024, the overall occupancy rate of business park space in Singapore was 78.0%. The increase in vacancy rate since 2023 was mostly due to an increase in supply arising from developments and redevelopments in Science Park, one-north and Cleantech Park, coupled with a slowdown in certain sectors such as technology[2]. Nevertheless, MIT's average occupancy rate for the Business Park Buildings of 81.8% in FY23/24 was higher than the market occupancy. ▪ As MIT's properties are located in established and well-connected industrial estates and business park precincts, we believe that they will remain attractive to space occupiers looking for quality business space at affordable rents.
2.	**2000 Kubach Road, Philadelphia was valued at US$19.0 million as at 31 March 2024, which has declined by 50% since its last valuation of US$38.5 million as at 31 March 2023. Why is there a fall in property valuation when the property is 100% leased? What are the mitigation measures taken to increase the valuation?**
	▪ The fall in valuation is attributed to the impending lease expiration of the tenant in December 2024. To minimise downtime from the non-renewal of lease, we have been proactively marketing the space for lease. We may divest the property if there is a compelling offer.
3.	**Close to 55% of MIT's assets under management are Data Centres. Of which, the majority are in the United States. How does the Manager view the opportunities and risks of the data centre market in the United States? This is in the context of increasing investments from cloud giants such as AWS, Microsoft and Google, and cryptocurrency platforms, which have redesigned their facilities to meet the needs of artificial intelligence ("AI")?**
	▪ We remain positive about the data centre market in the United States as it is the world's largest and most established data centre market. The United States accounted for the world's largest share of live IT capacity at 42.5% as at 4Q2023[3]. ▪ According to DC Byte, the rapid growth of cloud computing, led by major cloud service providers, is a pivotal force behind the rising demand for data centre infrastructure in North America (encompassing the United States and Canada). As

[1] Source: Knight Frank Consultancy, 2024 (Mapletree Industrial Trust Annual Report 2023/2024).
[2] Source: "Written reply to PQ on occupancy rates of business parks", 8 May 2024.
[3] Source: DC Byte, 2024 (Mapletree Industrial Trust Annual Report 2023/2024).

	organisations move their operations to the cloud, there will be a greater need for robust data centre capabilities. The demand for data centres is also boosted by the shift to remote work and the increased reliance on cloud-based collaboration tools and online services, which had been accelerated by the COVID-19 pandemic[3]. ▪ Data centre growth in North America is also driven by the adoption of generative AI and machine learning. The deployment of AI has been observed in primary and secondary data centre markets in North America[3]. ▪ Power supply constraints pose a key challenge to key data centre developments in established data centre markets. Regions with available power, especially from renewable sources, are prioritised by operators and cloud service providers. This has led to the spillover demand for data centre space in secondary markets[3]. We are proactively engaging local utility providers to plan and secure additional power capacity for prospective tenants. ▪ MIT's data centres in North America are strategically located in both established and secondary markets, which will help to capture demand from different types of data centre users. To capitalise on the global data centre growth, we will continue to explore investment opportunities in established data centre markets in Asia Pacific and Europe. This is underscored by MIT's acquisition of a data centre in Osaka, Japan in September 2023. MIT's Data Centre Portfolio remained diversified to meet the increase in demand for data centre space from various sources. The portfolio is leased to different tenant types, which mainly comprises colocation providers (46.7%), enterprise/end-users (25.9%) and cloud/hyperscale providers (20.7%) as at 31 March 2024.