(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 19 JULY 2023

18 July 2023 - 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 13th Annual General Meeting of MIT, which will be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on 19 July 2023 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. For ease of reference, the questions have been grouped into the following key topics:

A. Operational Performance
B. Investments
C. Financials and Capital Management
D. Strategy and Outlook

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

A. Operational Performance	
1.	**(i) What are some of the sustainability features incorporated into the new Mapletree Hi-Tech Park @ Kallang Way? Does the Manager see a premium for green buildings?** **(ii) What is the Manager's strategy to lease the newly completed development? What is the profile of the targeted tenants at Mapletree Hi-Tech Park @ Kallang Way?** **(iii) Are there redevelopment opportunities for MIT's Business Park Buildings and Flatted Factories?**
	▪ 161 and 163 Kallang Way attained the BCA Green Mark Platinum Award in December 2022. The buildings are designed and constructed to attain high environmental and energy efficiency while achieving a healthy indoor environment and green spaces for tenants and visitors. Some of the sustainability features include well-designed façade with passive solar design, a low window to wall ratio, high-performance glass, and good insulation. These have helped to enhance thermal comfort while reducing the need for air-conditioning. More details on the sustainability features of Mapletree Hi-Tech Park @ Kallang Way can be found in page 115 of MIT Annual Report 2022/2023. There has been greater stakeholder awareness in understanding the benefits of sustainable building features and valuing green buildings. In line with Building and Construction Authority's target for 80% of buildings in Singapore to achieve the standards of Green Mark by 2030, we aim to attain BCA Green Mark ratings and higher for MIT's new developments. ▪ We are actively targeting high value-add and knowledge-based businesses from advanced manufacturing, information and communications technology as well as automation and robotics sectors. In addition, there is leasing interest from companies engaging in research and development as well as product testing and engineering services. We strive to secure high-quality tenants who are keen to lease large and contiguous space to maximise the building efficiency. To date, the committed occupancy of Mapletree Hi-Tech Park @ Kallang Way was about 44.1% (by net lettable area ("NLA")). ▪ We continuously review the competitiveness and assess the potential of repositioning each property for higher value uses. Factors for consideration include the remaining underlying land lease tenures, impact to distributions and portfolio profile and long-term total returns. As there will be loss of revenue due to downtime from redevelopment projects, we will proceed with such projects only after securing sufficient pre-commitment. This is similar to the redevelopment project, Mapletree

	Hi-Tech Park @ Kallang Way where we proceeded only after securing pre-commitment from a global medical device company for 28.9% of the enlarged space (by NLA).
2.	**Are there any potential capital needed for the upgrading of data centres to meet tenants' requirements?**
	▪ As at 31 March 2023, about 61.5% of the North American Portfolio (by gross rental income) were powered shell data centres whereby the tenants are responsible for the replacement of the fit-outs. Such lease arrangements minimise the capital expenditure commitments of MIT.
3.	**(i) How well-equipped are MIT's data centres for future needs?** **(ii) How does MIT monitor the trend of data centre developments and respond accordingly? What are some big changes that the team can foresee to implement to its suite of real estate assets?**
	▪ We are kept abreast of key developments through regular engagements with our tenants, insights from the Sponsor's local teams and industry experts as well as market research. ▪ Enterprises are expected to require additional leased data centre space due to the phenomenon known as data gravity. It refers to the ability of a body of data to attract additional data, application and services as data sets grow. As the data mass grows, the greater the gravitational pull it exerts, pulling applications and services closer to the data. This will result in a compounding effect as the movement of the data will incur an exponentially high cost and time as the scale of the data grows[1]. ▪ Core data centre markets in the United States of America (the "United States") are facing increasing pressure due to limited power and land resources. Correspondingly, there is growing interest in secondary markets as investors and operators turn their focus to untapped submarkets with more readily available land and power resources[1]. ▪ 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.

[1] Source: DC Byte, 2023.

4.	**The valuation of 11085 Sun Center Drive, Rancho Cordova had decreased year-on-year by about 47%. What is the issue with this particular property and what action has been taken?**
	▪ During the financial year, we finalised the lease restructuring with the tenant of 11085 Sun Center Drive, Rancho Cordova who had successfully completed Chapter 11 bankruptcy proceedings. The rent under the restructured lease agreement was reduced, which resulted in a year-on-year decline in the property's valuation. ▪ Despite the reduction in rent, the tenant of 11085 Sun Center Drive, Rancho Cordova had extended its lease for another five years until October 2027. We have evaluated factors such as the costs of downtime and capex involved in backfilling the space against retaining the tenant. We believe the option of lease restructuring would be a mutually beneficial outcome for both MIT and the tenant.
B. Investments	
5.	**How are data centres still a good asset class, given that the short-seller, Jim Chanos has taken short positions against data centre real estate investment trusts ("REITs")?**
	▪ Jim Chanos has taken short positions against data centre REITs as he believed that the cloud service providers would prefer to build their own data centres rather than moving into existing ones. Contrary to this, the global colocation data centre market is expected to experience a robust growth trajectory, with revenue projected to increase at a compound annual growth rate ("CAGR") of 11% between 2020 and 2026F. Such growth is anticipated to be driven by an increase in demand from various sources including enterprises, public cloud service providers and IT firms[1]. ▪ Colocation data centres have also experienced a significant increase in use by businesses in recent years and comprised a larger share of the global live IT capacity at 64.5% in 2022, recording a five-year CAGR of 14.2% from 2017 to 2022. They remain part of the core strategy for enterprises requiring a scalable and flexible IT infrastructure option while cloud service providers have generally relied on wholesale colocation data centres to complement their self-build strategies[1]. ▪ We remain positive about the demand for data centre space, which is underpinned by existing demand drivers such as cloud computing and e-commerce as well as nascent trends such as the deployment and adoption of 5G services, Internet of Things, and artificial intelligence. Such secular tailwinds have been amplified in the recent years from behavioural shifts brought about by the COVID-19 pandemic. ▪ MIT's portfolio has a good mix of tenant types within the North American Portfolio, which mainly comprises colocation providers (45.4%), enterprise/end-users (34.7%) and cloud/hyperscale providers (13.8%) as at 31 March 2023. Maintaining

	a mix of tenant types reduces any negative impact on MIT. The weighted average lease to expiry of the North American Portfolio remained long at 5.6 years, accounting for about 3.4% of expiring leases in FY23/24. ▪ We will continue to diversify our presence in both established and secondary data centre markets in North America as well as explore investment opportunities in established data centre markets in Asia Pacific and Europe. This will enable MIT to capture demand from different types of data centre users.
6.	**Please elaborate on your geographic expansion strategy.**
	▪ Over the years, we have established significant presence in the world's largest and most developed data centre market, the United States, through several portfolio acquisitions. ▪ On 25 May 2023, we announced the proposed acquisition of a data centre in Osaka, Japan. The proposed acquisition underscored our efforts in diversifying MIT's portfolio of data centres. With over 3,000 megawatts of total IT load, Japan is among the most developed data centre market in Asia Pacific. Post-acquisition, Data Centres will comprise about 56.3% of the enlarged portfolio, with North America, Japan, and Singapore accounting for 47.6%, 5.5% and 3.2% respectively[2]. ▪ Our investment focus remains in established data centre markets while leveraging on the Sponsor's extensive capabilities and network to pursue suitable investment opportunities. These includes established data centre markets in Europe (e.g. Frankfurt, London, Amsterdam, Paris and Dublin) and Asia Pacific (e.g. Singapore, Hong Kong SAR, Japan, Australia and South Korea). These are strategically located mature markets with superb connectivity and highly developed infrastructure.
7.	**Does MIT have the capability develop greenfield data centres or repurpose properties into data centres?**
	▪ Since listing on 21 October 2010, MIT has successfully completed five build-to-suit projects and three asset enhancement initiatives. Of which, these included two greenfield data centres in Singapore – 26A Ayer Rajah Crescent for Equinix Singapore and Mapletree Sunview 1 for an established data centre operator. ▪ In July 2019, MIT completed the upgrading of 7 Tai Seng Drive, Singapore as a data centre. With a gross floor area of about 256,600 square feet, the seven-storey data centre was fully leased to Equinix Singapore for 25 years.

[2] Please refer to the announcement titled "The Proposed Acquisition of a Data Centre Asset in Osaka, Japan" dated 25 May 2023.

8.	**Does the Manager believe that MIT possess a competitive advantage in the data centre sector, both in the USA and other key markets? How does it compete against well-established incumbents, and what is MIT's ability to provide value-add and generate long-term value for Unitholders?**
	▪ Generally, the larger 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 the data centre. MIT's data centres in North America and Singapore comprise mainly powered shell data centres on triple net leases with minimal capital expenditure. ▪ 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. To deliver sustainable and growing returns to our Unitholders, we are always on the lookout for relevant asset classes that can diversify and add value to MIT's portfolio.
9.	**(i) Could the Board offer more information regarding the extent of due diligence conducted by the Manager and directors, particularly in relation to the acquisitions of the data centres?** **(ii) How does the Manager quantify and assess the counterparty risks and credit risks, especially when the customer/potential customer does not have an investment-grade rating?**
	▪ We manage risks arising from investment activities through a rigorous and disciplined investment approach, with a focus on asset evaluation and pricing. All acquisitions are aligned with MIT's investment strategy to enhance returns to Unitholders. Sensitivity analysis is also performed for each acquisition on all key project variables to test the robustness of the assumptions used. For significant acquisitions, independent risk assessments are conducted by the Sponsor's Risk Management Department and included in the investment proposal submitted to the Board for approval. All investment proposals are subject to rigorous scrutiny by the Management, in accordance with the Board's approved delegation of authority. Upon receiving approval from the Board, investment proposals are submitted to the Trustee, which serves as the final approving authority for all investment decisions. ▪ Prior to making investments (where relevant) or onboarding of sizeable tenants, credit assessments are conducted on tenants to assess and mitigate credit risks. In addition to credit assessments, we consider the impact of single tenant risk in its investment and leasing evaluations. As at 31 March 2023, MIT's largest tenant contributed 5.9% of gross rental income. This would be reduced to 5.7% of gross rental income following the completion of the data centre in Osaka. On an ongoing basis, tenants' credit worthiness is closely monitored by the Asset Management

	Department and arrears are managed by the Credit Control Committee, who meets regularly to review debtor balances.
10.	**(i) In the light of the high interest rate environment, how have the investment criteria changed for MIT?** **(ii) Will the acquisitions made in the past, during a period of low interest rates, still be capable of generating long-term value for unitholders?**
	▪ As we go through the various economic cycles, it is imperative to have a prudent capital management strategy to manage the various risks, such as interest rate and foreign exchange rate risks. We proactively manage the funding costs by having diversified sources of funds and a well-spread debt maturity profile as well as putting in place a sound hedging strategy. While it is not possible to fully neutralise such risks, our approach will mitigate the risks to a certain extent. ▪ The North American data centres were acquired at yields ranging between 5% and 7%. While these acquisitions were executed during periods of low interest rates, we have been actively managing the interest rate risk. As at 31 March 2023, about 75.5% of MIT's total borrowings are hedged with a weighted average tenor of interest rate hedges of 3.5 years. The average borrowing cost for the Financial Year 2022/2023 ended 31 March 2023 ("FY22/23") was about 3.1%, which was still lower than the acquisition yields. ▪ The high interest rate environment has increased the cost of capital, which in turn makes it more challenging for MIT to secure distribution per unit ("DPU") and net asset value ("NAV") per unit accretive investments. We use a mix of short- and long-term financing instrument to match the weighted average lease expiry profile of MIT's properties. Our borrowings are denominated in US Dollars to provide a natural capital hedge to the foreign exchange rate exposure of MIT's investments in the United States. We may also consider opportunistic divestments of non-core properties to redeploy capital for investments. An example will be the divestments of 19 Changi South Street 1, Singapore for S$13.0 million and 19675 West Ten Mile Road, Southfield, Michigan for US$10.0 million in FY22/23. ▪ We are also exploring investment opportunities in countries with attractive yield spreads between property capitalisation rates and transaction cost. An example will be the proposed acquisition of a data centre in Osaka, Japan. ▪ Aside from being DPU and NAV per unit accretive, our data centre acquisitions over the past years had enhanced MIT's income stability with long leases and annual rental escalations as well as predominantly freehold land component.

C. Financials and Capital Management	
11.	**How is MIT managing the high interest rate environment so that it could continue to grow or sustain its DPU for the next few years?**
	▪ About 75.5% of MIT's total borrowings had been hedged through interest rate swaps and fixed rate borrowings as at 31 March 2023. The weighted average tenor of interest rate hedges as at 31 March 2023 was 3.5 years. We have been actively monitoring the market and have taken on additional hedges and extended hedges. We seek to maintain an average interest rate hedge ratio of between 70% and 80%, which will provide us with flexibility for rebalancing when the need/opportunity arises. ▪ Based on unhedged borrowings as at 31 March 2023 and with all other variables being held constant, a 50 basis points change in base rates[3] would have an estimated impact of S$2.6 million or 0.09 SGD cent per annum on amount available for distribution or DPU respectively.
12.	**(i) I refer to Note 15(a) of the Statements of Profit or Loss and Consolidated Statement of Cash Flow in page 158 as well as 163 to 164 of the Annual Report 2022/2023 respectively. I noted that a net fair value loss on investment properties and investment property under development of S$110.6 million in FY22/23. What accounted for this valuation loss? Is this once-off due to specific properties, or broad-based decline across all properties? Do we expect similar trend of valuation losses to continue and volatility in the net profit of the Statements of Profit or Loss?** **(ii) Despite the valuation loss, net assets and net asset value per unit had remained stable. Could you comment on this?**
	▪ The net fair value loss on investment properties and investment property under development of S$110.6 million in FY22/23 was primarily due to the decrease in valuations of properties in Singapore with shorter underlying remaining land tenures, which had more than offset the increase in the valuation of Mapletree Hi-Tech Park @ Kallang Way following its completion in March 2023. The valuations of the properties with shortening land tenures are expected to decrease progressively over their remaining land leases. The net fair value loss on investment properties and investment property under development is a non-cash item, which does not have any impact on DPU. ▪ Net assets attributable to Unitholders increased by 2.0% from S$4,977.1 million as at 31 March 2022 to S$5,074.1 million as at 31 March 2023. This was mainly due to the new units issued pursuant to the distribution reinvestment plan.

[3] Base rates denote SGD Singapore Overnight Rate Average and USD Secured Overnight Financing Rate.

D. Strategy and Outlook	
13.	**What is the outlook for data centres in the United States?**
	▪ The North American data centre market has experienced steady growth in recent years, averaging 12.3% year-on-year over the past five years from 2017 to 2022. This is driven by the rising demand from cloud service providers, a strong social media industry as well as enterprises undergoing digital transformation. In addition, the proliferation of Internet of Things among consumers and businesses will continue to drive data centre growth and spur the need for data centres to be placed closer to end users for low latency[1].
14.	**Can the Manager help Unitholders understand how it has created long-term sustainable value with its expansion into data centres outside Singapore in the past three to five years? Please help Unitholders to understand why the increase in total assets as well as management fees have not been followed by comparable increases in DPU.**
	▪ Gross revenue, net property income and distributable income for FY22/23 have more than doubled as compared to FY18/19, which was underpinned by contributions from the completion of portfolio acquisitions since FY18/19. Our overseas expansion had strengthened the portfolio with the diversification of tenant base as well as income stability from long leases and predominantly freehold land component. In addition, MIT has generated a 5-year total return of 48.4% from 1 April 2018. Hence, it is important for Unitholders to evaluate the growth of MIT in a holistic manner, instead by a single metric. ▪ The Manager's management fees correspond with the size of the portfolio, as with the expenditure required to source, grow and manage a portfolio of overseas assets. ▪ MIT's mission is to deliver sustainable and growing returns to Unitholders with a strong focus on achieving DPU accretion in our investments. This is demonstrated by MIT's track record of DPU growth and a total return of 305.4% since its listing on 21 October 2010. Over the same period, MIT increased 154.8% and outperformed the FTSE ST REITs Index and the FTSE Straits Times Index, which increased 7.9% and 2.5% respectively.
15.	**(i) What are MIT's growth plans?** **(ii) Is MIT's growth plan to acquire only data centres? Is MIT considering to be a data centre REIT in the future?**
	▪ We will continue to explore investment opportunities in Data Centres in view of the scalability and growth potential of this asset class. We will strive to mitigate possible concentration risk through diversification into established data centre markets in

	Asia Pacific and Europe, as underscored by the proposed acquisition of a data centre in Osaka, Japan. ▪ In addition, we will focus on segments with future growth potential such as Hi-Tech Buildings. An example will be the successful redevelopment of Flatted Factories into a high-tech industrial park, Mapletree Hi-Tech Park @ Kallang Way (161, 163 & 165 Kallang Way). The redevelopment increased the utilised plot ratio from 1.5 to 2.5 and represented our efforts in building a portfolio of high-quality assets. ▪ As part of our proactive asset management strategy, we will explore divestments of non-core properties to redeploy capital into investments. During the financial year, we completed the divestments of 19 Changi South Street 1, Singapore for S$13.0 million and 19675 West Ten Mile Road, Southfield, Michigan for US$10.0 million. ▪ These will strengthen MIT's value proposition as an industrial REIT with a large and well-diversified tenant base.
16.	**Has the Manager observed increased operational efficiency as the trust has grown in size? What are the Manager's priorities for FY23/24 in terms of cost management and efficiency improvements?**
	▪ There had been improvements in operational efficiency in tandem with the growth in MIT's portfolio. These include bundling of contracts to achieve economies of scale such as the installation of solar panels across the portfolio and property management service contracts such as refuse disposal and cleaning. ▪ We will proactively take steps to manage the risks on margins from inflation and higher interest costs. For example, we will shift towards a headcount-based to an outcome-based contracting for security services by integrating technology as well as job and process redesign. Please refer to question 11 on our plans to navigate the high interest rate environment.