

PRESS RELEASE

Mapletree Industrial Trust Reports Distribution per Unit of 3.18 Cents for 2QFY25/26

- Stable operational performance underpinned by positive weighted average rental reversion rate in Singapore Portfolio and an increase in Overall Portfolio's weighted average lease to expiry
- Absence of one-off divestment gain, reduced income from portfolio divestment and foreign exchange headwinds weighed on distribution per Unit ("DPU")
- Strategic portfolio divestment unlocks value and increases debt headroom for investment opportunities

29 October 2025 – Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), wishes to announce that MIT's DPU for the Second Quarter Financial Year 2025/2026 from 1 July 2025 to 30 September 2025 ("2QFY25/26") was 3.18 cents.

Financial Results of MIT for 2Q & 1HFY25/26

	2QFY25/26	2QFY24/25	↑/(↓)%	1HFY25/26	1HFY24/25	↑/(↓)%
Gross revenue (S\$'000)	170,211	181,445	(6.2)	346,093	356,724	(3.0)
Property expenses (S\$'000)	(46,170)	(46,934)	(1.6)	(88,437)	(89,676)	(1.4)
Net property income (S\$'000)	124,041	134,511	(7.8)	257,656	267,048	(3.5)
Distribution to Unitholders (S\$'000)	90,712	95,829 ¹	(5.3)	183,963	193,083 ¹	(4.7)
No. of units in issue ('000)	2,852,575	2,843,590 ²	0.3	2,852,575	2,843,590 ²	0.3
DPU (cents)	3.18	3.37 ¹	(5.6)	6.45	6.80 ¹	(5.1)
DPU excluding divestment gain (cents)	3.18	3.25	(2.2)	6.45	6.57	(1.8)

¹ Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive (the "Tanglin Halt Cluster") over four quarters from 1QFY24/25 to 4QFY24/25.

² Includes new units issued pursuant to the Distribution Reinvestment Plan.

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Gross revenue and net property income for 2QFY25/26 decreased by 6.2% and 7.8% year-on-year to S\$170.2 million and S\$124.0 million respectively. This mainly reflected the reduced income from the portfolio divestment of three industrial properties in Singapore (the “Singapore Portfolio Divestment”) on 15 August 2025 as well as the lower contribution from the North American Portfolio from non-renewal of leases and the depreciation of USD against SGD. The decline was partially moderated by higher 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.

Consequently, the Distribution to Unitholders for 2QFY25/26 was S\$90.7 million, 5.3% lower than the corresponding quarter last year. The Distribution to Unitholders was also affected by the lower cash distribution declared by the joint venture, Mapletree Rosewood Data Centre Trust due to higher borrowing costs from the repricing of matured interest rate swaps. Correspondingly, DPU fell by 5.6% year-on-year to 3.18 cents in 2QFY25/26 mainly due to the absence of the distribution of net divestment gain from the Tanglin Halt Cluster.

For the First Half Financial Year 2025/2026 from 1 April 2025 to 30 September 2025 (“1HFY25/26”), the Distribution to Unitholders and DPU were S\$184.0 million and 6.45 cents respectively.

Ms Ler Lily, Chief Executive Officer of the Manager, said, “Against a backdrop of global macroeconomic uncertainty, we continue to strengthen MIT’s financial and operational resilience through proactive portfolio and capital management. During the quarter, we completed the divestment of three industrial properties in Singapore, further streamlining the portfolio and enhancing financial flexibility to pursue new growth opportunities. We remain committed to our expansion plan into data centre markets in Europe and Asia Pacific as we rebalance the portfolio for greater resilience. Looking ahead, our priorities remain centred on improving occupancies and redeploying capital into assets and markets through strategic divestments and acquisitions to drive sustainable returns.”

Portfolio Update for 2QFY25/26

Average Overall Portfolio occupancy was 91.3% in 2QFY25/26, marginally lower than the previous quarter of 91.4%.

Singapore Portfolio registered an average rental rate of S\$2.27 per square foot per month with a weighted average rental reversion rate of about 6.2%.

As at 30 September 2025, the weighted average lease to expiry of the Overall Portfolio increased quarter-on-quarter to 4.6 years from 4.5 years in the preceding quarter. This was mainly due to a five-year lease renewal in the North American Portfolio. Since July 2025, approximately 184,300 square feet of leases or 2.6% of MIT's North American Portfolio's net lettable area were executed with a weighted average rental reversion rate of about 3%.

Following the completion of the Singapore Portfolio Divestment, the net proceeds were used to repay outstanding borrowings in the interim, which resulted in a lower aggregate leverage ratio and increased debt headroom for MIT. This strategic divestment optimises MIT's portfolio composition while enhancing its financial flexibility to pursue new investment opportunities for sustainable returns.

Capital Management Update

Total borrowings (including MIT's proportionate share of joint venture) reduced quarter-on-quarter from approximately S\$3,662.8 million to S\$3,134.3 million as at 30 September 2025 as divestment proceeds were utilised to pare down debt. As a result, MIT's aggregate leverage ratio reduced from 40.1% to 37.3% as at 30 September 2025. Approximately 86.1% of the amount available for distribution in the next 12 months has been hedged or derived in Singapore dollars as at 30 September 2025. In addition, the average borrowing cost fell quarter-on-quarter from 3.1% to 3.0% for 2QFY25/26 due to the lower floating rates on unhedged loans and the repayment of higher-cost debt with divestment proceeds.

Outlook

Global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and to 3.1% in 2026, reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced³. Intensifying downside risks, such as prolonged policy uncertainties, further escalation of protectionist measures and fragilities in financial market 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 as the Manager's focus to balance the risks and costs in the uncertain macroeconomic environment. The Manager will undertake strategic 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 July 2025 to 30 September 2025 on 10 December 2025. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 6 November 2025.

For further information, please contact:

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³ Source: International Monetary Fund, World Economic Outlook, October 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 30 September 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.