(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 21 JULY 2026

16 July 2026 - 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 16th Annual General Meeting of MIT, which will be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on 21 July 2026 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. Financials and Capital Management
C. Others

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 the 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 the 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 Singapore Exchange Securities Trading Limited (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.

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

A. Operational Performance	
1.	**Referring to the "Data Centres – Detailed Property Information" section (page 51 of the Annual Report 2025/2026), the valuation of 7337 Trade Street, San Diego declined significantly year-on-year from approximately US$151.0 million to US$49.2 million as at 31 March 2026, despite maintaining the average occupancy rate of 100.0%. Could the Manager provide further insight into the key factors that contributed to this substantial reduction in valuation?**
	▪ The year-on-year valuation decline of 7337 Trade Street, San Diego was primarily attributable to the valuer's adoption of the sales comparison approach, which reflected property-specific risks arising from the non-renewal of lease. In addition, the property's highest and best use was reassessed to an industrial land development site, which also contributed to the valuation decline. The lease for this property was originally due to expire in 2023 but was subsequently extended twice, maintaining the average occupancy rate of 100.0% in FY25/26. The tenant confirmed that it would not renew the lease, which expired in May 2026. ▪ The Manager will continue to explore various options for the property, including divestment and leasing opportunities.
2.	**(i) The properties located at 2000 Kubach Road (Philadelphia), 5000 South Bowen Road (Arlington) and N15W24250 Riverwood Drive (Pewaukee) reported an average occupancy rate of 0% in FY25/26. Could the Manager elaborate on the key challenges that have prevented MIT from securing tenants for these data centres?** **(ii) Could the Manager share its plans for these properties, including whether divestment is being considered, and provide an indication of the expected timeline for improving occupancy and utilisation?**
	▪ These three properties became vacant as enterprise tenants did not renew their leases due to business consolidation. Securing replacement tenants has been challenging as these properties may not be efficiently configured for full data centre use. ▪ In June 2026, the Manager completed the divestment of 2000 Kubach Road, Philadelphia for US$14.5 million, which represented a 4.3% premium to its independent valuation. Since the expiration of its lease on 31 December 2024, leasing interest in this property has been limited. Repositioning or redevelopment of this property presents challenges, including limited power availability, layout constraint, as well as construction and execution risks. Following a thorough evaluation, the Manager concluded that divestment was the most prudent course

	of action to optimise capital allocation and redeploy capital into markets and assets with sustainable growth potential. ▪ For the two remaining properties, which accounted for about 0.5% of the Overall Portfolio by valuation, the Manager is actively pursuing divestment opportunities while remaining open to leasing and repositioning options. Given the asset-specific considerations, the timing of any leasing or divestment outcome will depend on market conditions and available opportunities.
3.	**Does the Manager have any plans to divest properties in Singapore with relatively lower occupancy rates in the Hi-Tech Buildings and Business Space, such as Serangoon North Cluster, Mapletree Hi-Tech Park @ Kallang Way and The Signature? Alternatively, does the Manager see opportunities to improve the occupancies?**
	▪ The Manager continually reviews the performance and strategic relevance of each property as part of its active asset management strategy. As a result of proactive leasing efforts, committed occupancy at the Serangoon North Cluster has increased to 95.0%. Meanwhile, for Mapletree Hi-Tech Park @ Kallang Way, which had a committed occupancy rate of 65.5%, the Manager will continue to calibrate its leasing strategy in response to market conditions, including offering fitted units and smaller space configurations to attract prospective tenants. The Signature's average occupancy rate of 85.8% in FY25/26 is above the islandwide occupancy for business park space of 76.7%[1]. ▪ While the Manager is open to selective divestments within the Singapore Portfolio, its key focus remained on improving occupancy and maximising the value of these properties.
4.	**26 Woodlands Loop, Singapore was vacant in FY25/26. Could the Manager elaborate on the key challenges in securing tenants for the property? Is there any potential for redevelopment, given that the site has a remaining land tenure of approximately 29 years?**
	▪ We have received several expressions of interest for the sale of 26 Woodlands Loop over the past years. However, due to market volatility, some of these opportunities have not progressed further. ▪ Notwithstanding this, the Manager is actively marketing the property for lease or sale. Given its relatively small land plot and the uncertainties associated with redevelopment, the potential returns may not justify the additional capital investment and related risks.

[1] Source: JTC J-Space, 23 April 2026.

5.	**Page 4 of the Annual Report 2025/2026 under "Unlocking Value" stated that "With a further S$500 million to S$600 million of divestments targeted in North America, we continue to recycle capital and rebalance the portfolio towards high quality data centre investments in Asia Pacific and Europe and optimise industrial assets for stability".** **(i) What is the progress of divestments in the United States?** **(ii) Is there any plan to invest further in higher specification data centres in North America? If not, what is the reason?** **(iii) Is there any identified potential build/acquisition in Asia or Europe?**
	▪ In June 2026, the Manager completed the divestment of 2000 Kubach Road, Philadelphia for US$14.5 million, which represented a 4.3% premium to its independent valuation. This marks another step in MIT's portfolio rejuvenation efforts through strategic divestments to improve portfolio quality and deliver sustainable returns to Unitholders. ▪ The Manager remains positive on the long-term fundamentals of the North American data centre sector as it is the world's largest data centre region with strong growth prospects. While the Manager will continue to evaluate suitable opportunities in North America, it will also pursue a balanced geographical diversification across MIT's portfolio. ▪ MIT's investment focus remains in established data centre markets and selected secondary markets across Europe such as Milan and Madrid. The former includes established data centre markets in Europe (e.g. Frankfurt, London, Amsterdam, Paris and Dublin) and Asia Pacific (e.g. Singapore, Hong Kong SAR, Tokyo, Sydney, Melbourne and Seoul). These are strategically located mature markets with superb connectivity and highly developed infrastructure. The Manager will update Unitholders when suitable opportunities arise.
B. Financials and Capital Management	
6.	**MIT's distributable income has declined significantly in FY25/26 due to higher interest expenses, sale of properties and tenant vacancies. What measures has the Manager put in place to prevent further deterioration in distributable income?**
	▪ Distribution to Unitholders and distribution per Unit ("DPU") for FY25/26 declined by 6.1% and 6.3% year-on-year to S$362.6 million and 12.71 cents, respectively.

	Excluding divestment gain[2], DPU for FY25/26 would have registered a more moderate year-on-year decline of 3.2%. ▪ While the confirmed non-renewal of leases within the North American Portfolio in FY26/27 and higher borrowing cost from the repricing of maturing interest rate swaps are expected to affect MIT's business performance in the near term, the Manager is proactively managing the headwinds. ▪ On the operational front, the Manager has actively engaged tenants ahead of lease expirations and secured long-term leases with high-quality tenants to backfill the vacant spaces. During FY25/26, approximately 400,000 square feet of leases – representing 5.6% of the North American Portfolio by net lettable area – were executed, with renewals and forward renewals achieving a weighted average rental reversion rate of about 3.0%. This included the successful backfilling of the previously vacant 2055 East Technology Circle, Tempe through a 13-year lease with annual rental escalations. Such leasing efforts helped maintain a long weighted average lease to expiry of 6.3 years as at 31 March 2026 while achieving a more staggered lease expiry profile. ▪ Since 31 March 2026, the Manager has secured a new 10-year lease with a world's renowned aerospace technology company at 2301 West 120th Street, Hawthorne, and a five-year lease extension at 1400 Kifer Road, Sunnyvale, both with annual rental escalations. The Manager is also pursuing divestments as part of its portfolio rejuvenation efforts, particularly for properties that are vacant or facing impending lease expirations. Divestments proceeds can be used to temporarily pare down debt pending redeployment into investment opportunities. This would improve distributions through reducing financing costs and operating costs of vacant properties. This is illustrated in the divestment of 2000 Kubach Road, Philadelphia in June 2026. ▪ Looking ahead, the Manager intends to further strengthen MIT's Data Centre Portfolio with a stronger focus on cloud or hyperscale providers and colocation providers. Long-term leases with major cloud or hyperscale providers and leading colocation providers can provide stability and growth potential. It also seeks to expand MIT's presence in core data centre markets in Europe and Asia to improve the geographical diversification of the portfolio. ▪ To manage the impact of higher borrowing costs arising from the repricing of maturing interest rate swaps, the Manager remains nimble and will progressively secure interest rate hedges when market conditions are favourable. The

[2] 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, and the distribution of net compensation of S$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.

	divestment proceeds may help mitigate the impact of replacement hedges on distributions. ▪ Through active asset management and prudent capital management, the Manager seeks to mitigate near-term headwinds and position MIT to deliver sustainable returns.
7.	**(i) About 71.5% of borrowing was denominated in USD. While it provides a natural hedge against MIT's US assets, has the Manager evaluated the feasibility of increasing borrowings in other currencies, such as SGD, where financing costs may be lower?** **(ii) How does the Manager weigh the potential interest cost savings against the foreign exchange risks arising from currency mismatches? This is view of the weakness of the USD against the SGD and expectations of higher US interest rates later this year.**
	▪ MIT aligns the currency composition of its borrowings with that of its underlying assets. As a significant portion of the portfolio is derived from the United States, USD-denominated borrowings provide a natural hedge and reduce foreign exchange risk. ▪ The Manager regularly reviews funding opportunities across different currencies and adjusts funding mix where appropriate. In FY25/26, the Manager increased SGD-denominated borrowings to reduce higher-cost USD borrowings. ▪ In assessing funding options, the Manager considers not only interest rate differentials, but also foreign exchange exposure, hedging costs, liquidity and prevailing market conditions. This approach seeks to optimise MIT's overall distributions while prudently managing foreign exchange and interest rate risks.
8.	**MIT recently issued S$300 million 3.25% fixed-rate perpetual securities. Could the Manager elaborate on the rationale for raising capital through perpetual securities at this juncture, particularly given the additional debt headroom and lower aggregate leverage ratio arising from recent asset divestments and prevailing interest rate environment in Singapore? Could the Manager also explain how the issuance is expected to strengthen MIT's capital structure and enhance long-term value for Unitholders?**
	▪ The Manager was able to successfully access the capital market and secure long-term funding at an attractive fixed distribution rate of 3.25%, ahead of the heightened market volatility that followed since February 2026. The issuance of S$300 million 3.25% perpetual securities was to redeem MIT's existing perpetual securities in May 2026.

	▪ MIT's aggregate leverage ratio of 34.0% as at 31 March 2026 is expected to increase to approximately 37.5% following the drawdown of debt to redeem existing perpetual securities. This provides MIT with greater flexibility to pursue growth opportunities and navigate periods of market uncertainty.
C. Others	
9.	**Has the Manager observed any trend of tenants relocating to the Johor-Singapore Special Economic Zone ("JS-SEZ")? If not, does the Manager foresee the zone becoming a potential source of competition in the future?**
	▪ The Manager has not observed any material trend of tenants relocating from MIT's properties in Singapore to the JS-SEZ at this stage. MIT's portfolio of over 2,000 tenants serves a diverse tenant base, many of whom continue to require a Singapore presence due to operational, regulatory, customer proximity and talent considerations. ▪ While the JS-SEZ could increase competition for certain industrial activities over time, it is also part of a broader effort to strengthen the economic linkages between Singapore and Johor by enabling businesses to leverage the complementary strengths of both locations. The Manager will continue to monitor market developments and tenant demand closely. MIT's diversified portfolio of industrial properties at strategic locations, coupled with Singapore's strong advantages in connectivity, talent, infrastructure and the regulatory stability, will continue to underpin demand for MIT's properties.
10.	**The Notice of Annual General Meeting includes two Special Business resolutions: one relating to the authority to issue units and another relating to the unit buy-back mandate. Are these resolutions mutually contradictory? Is MIT planning to issue more units or planning to buy back some of the existing units in the market? Please clarify.**
	▪ The Unit Issue Mandate provides flexibility for MIT to issue new units in the future, if required, to fund acquisitions and development projects, repay debt or support other corporate needs. Any issuance would only be undertaken if it is in the best interest of unitholders and subject to market conditions. ▪ The Unit Buy-Back Mandate, on the other hand, provides flexibility for MIT to repurchase its own units from the market where appropriate. The Manager may undertake a buy-back if it believes that MIT's units are trading below its underlying value and that a buy-back would be a prudent and cost-effective use of capital. Such buy-backs may help enhance value for unitholders through an improvement in DPU and/or Net Asset Value per Unit.

	▪ Seeking Unitholder approval for both mandates provides the Manager with a broader range of capital management tools and does not indicate any current intention to simultaneously issue and repurchase units. Any decision to issue or repurchase units will be carefully evaluated based on MIT's financial position, growth strategy, investment opportunities, market conditions and the interest of Unitholders at the relevant time.