(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

PRESS RELEASE

Mapletree Industrial Trust Delivers Stable Operational Performance in 1QFY26/27

- Positive rental reversions achieved for renewal leases in Singapore and North America with healthy occupancies in the Singapore Portfolio and Japan Portfolio
- Increased Overall Portfolio's weighted average lease to expiry ("WALE") with the successful backfilling of 2301 West 120th Street, Hawthorne and the lease extension at 1400 Kifer Road, Sunnyvale
- Advancing portfolio rejuvenation strategy through targeted divestments and disciplined reinvestment into properties that enhance portfolio quality and long-term returns

23 July 2026 – Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), wishes to announce that MIT's DPU for the First Quarter Financial Year 2026/2027 from 1 April 2026 to 30 June 2026 ("1QFY26/27") was 3.11 cents.

Financial Results of MIT for 1QFY26/27

	1QFY26/27	**4QFY25/26**	**↑/(↓)%**	**1QFY25/26**	**↑/(↓)%**
Gross revenue (S$'000)	**162,307**	163,759	(0.9)	175,882	(7.7)
Net property income (S$'000)	**122,275**	119,862	2.0	133,615	(8.5)
Amount available for distribution (S$'000)	**92,257**	91,272	1.1	95,607	(3.5)
- to Perpetual securities holders	**3,466**	3,078	12.6	2,356	47.1
- to Unitholders	**88,791**	88,194	0.7	93,251	(4.8)
No. of units in issue ('000)	**2,855,003**	2,854,187	*	2,851,726	0.1
Distribution per unit ("DPU") (cents)	**3.11**	3.09	0.6	3.27	(4.9)

* Less than 0.1%.

Gross revenue and net property income for 1QFY26/27 decreased by 7.7% and 8.5% year-on-year to S$162.3 million and S$122.3 million respectively. This was mainly attributed to the absence of income from the portfolio divestment of three industrial properties in Singapore in

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August 2025 (the “Singapore Portfolio Divestment”), the non-renewal of leases in the North American Portfolio and the depreciation of USD and JPY against SGD. The decrease was partially offset by higher revenue from new leases and renewals from the Singapore Portfolio and the completion of the final phase of fitting-out works at the Osaka Data Centre in May 2025.

Borrowing costs decreased by 24.6% year-on-year to S$18.5 million in 1QFY26/27. This was mainly due to the repayment of loans with proceeds from the Singapore Portfolio Divestment and perpetual securities issuance as well as lower interest on unhedged floating rate loans, partially offset by the impact of higher interest cost from repricing of matured interest rate swaps.

Distribution to Unitholders for 1QFY26/27 was S$88.8 million, 4.8% lower than the corresponding quarter last year. Accordingly, DPU decreased by 4.9% year-on-year to 3.11 cents in 1QFY26/27.

On a quarter-on-quarter basis, DPU for 1QFY26/27 increased by 0.6% to 3.11 cents. This was primarily due to improved performance from the Singapore portfolio with the absence of cyclical works.

Ms Ler Lily, Chief Executive Officer of the Manager, said, “We have made meaningful progress on our strategic priorities. During the quarter, we advanced our leasing efforts with the successful backfilling of Hawthorne Data Centre and the lease extension at Sunnyvale Data Centre. The completion of the divestment of Philadelphia Data Centre reduces our vacancy exposure and represents another step in our ongoing portfolio rejuvenation strategy. While we continue to face headwinds, we are focused on executing our portfolio rejuvenation strategy to enhance portfolio resilience.”

Portfolio Update for 1QFY26/27

Average Overall Portfolio occupancy was 90.7% in 1QFY26/27, lower than the previous quarter of 91.2% due to the non-renewal of lease at 7337 Trade Street, San Diego and the full quarter impact of a tenant's downsizing of office space at the multi-tenanted property at 250 Williams Street NW, Atlanta.

Positive weighted average rental reversions for renewal leases were achieved for the North American Portfolio and Singapore Portfolio at 2.2% and 5.3% respectively. The average occupancy rates for the Singapore Portfolio and Japan Portfolio remained healthy at 94.3% and 100.0% respectively. Positive leasing progress at Mapletree Hi-Tech Park @ Kallang Way is underway, with the committed occupancy expected to exceed 70%.

As at 30 June 2026, the Overall Portfolio's WALE increased quarter-on-quarter to 4.5 years from 4.4 years. This was supported by the commencement of a new 10-year lease with a leading aerospace technology company at Hawthorne Data Centre, as well as a five-year lease extension secured at Sunnyvale Data Centre, both with annual rental escalations. Approximately 364,500 square feet of leases or 5.2% of MIT's North American Portfolio's net lettable area were executed in 1QFY26/27.

On 22 June 2026, MIT completed the divestment of 2000 Kubach Road, Philadelphia, Pennsylvania, for US$14.5 million, which represented a 4.3% premium to its independent valuation of US$13.9 million. This transaction further advances MIT's portfolio rebalancing strategy by reducing vacancy exposure and unlocking capital for redeployment.

Capital Management Update

As at 30 June 2026, approximately 73.3% of MIT's gross borrowings (including MIT's proportionate share of joint venture) were hedged through interest rate swaps and fixed-rate borrowings. MIT's weighted average hedge tenor increased quarter-on-quarter from 2.9 years to 3.1 years following the extension of interest rate hedge maturities. MIT's aggregate leverage ratio increased quarter-on-quarter from 34.0% to 37.5% as at 30 June 2026, which will provide ample debt headroom for growth. The increase was primarily due to the drawdown of S$300 million in loans to redeem the existing S$300 million perpetual securities in May 2026.

Outlook

The conflict in the Middle East had triggered sharp increases in energy prices, renewed inflationary pressures and fuelled expectations of tighter monetary policy. Global growth is projected to slow from 2.9% in 2025 to 2.5% in 2026, the lowest rate since the COVID-19 pandemic, amid weaker prospects for economies dependent on energy imports and those directly affected by the conflict in the Middle East[1]. Intensifying downside risks, such as a renewed escalation of hostilities, prolonged disruptions to flows of energy and other commodity supplies and persistent trade policy uncertainty dominate the outlook.

Singapore and Japan Portfolio would continue to underpin the stability of MIT. As noted previously, 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, which were previously locked in at lower rates, are expected to affect MIT's business performance in the near term.

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 targeted divestments of S$500 million to S$600 million in North America to enhance MIT's financial flexibility and redeploy capital into assets that can provide sustainable growth. The Manager will continue to explore opportunities in both data centre and broader industrial sectors.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period from 1 April 2026 to 30 June 2026 on 7 September 2026. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 31 July 2026.

[1] Source: World Bank Group, Global Economic Prospects, June 2026.

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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.

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 June 2026, MIT's total assets under management was S$8.3 billion, which comprised 54 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 2026, MIPL owns and manages S$76.2 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.