

ANNOUNCEMENT

VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PROPERTIES

30 April 2025 – In compliance with the Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix 6 – Property Funds” and pursuant to Rule 703 of the SGX-ST Listing Manual, Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that the latest independent valuations (“Valuations”) for all properties owned by MIT as at 31 March 2025 have been completed.

Valuation of MIT's Portfolio

As at 31 March 2025, the total valuation of 141 properties in MIT's portfolio was S\$9,040.2 million. This comprised the valuations of 83 properties in Singapore at S\$4,319.1 million, 43 properties in North America wholly-owned by MIT and MIT's 50% interest in Mapletree Rosewood Data Centre Trust (“MRODCT”) at US\$3,110.4 million (approximately S\$4,153.9 million¹) and two properties in Japan at JPY62.9 billion² (approximately S\$567.2 million³). This represented a 2.7% increase over the previous valuation of S\$8,802.2 million as at 31 March 2024, which was mainly due to the acquisition of the Tokyo Property and improved operating performance across the properties in Singapore arising from positive rental reversions.

Valuation of Properties in Singapore

The independent valuations for MIT's portfolio of 83 properties in Singapore (the “Singapore Portfolio”) were conducted by Savills Valuation and Professional Services (S) Pte Ltd. The total value of the Singapore Portfolio was S\$4,319.1 million as at 31 March 2025. This represented an overall increase of S\$28.3 million over the previous valuation of S\$4,290.8 million as at 31 March 2024, which was attributed to improved performance across most property segments.

¹ Based on applicable March 2025 month end exchange rate of US\$1 to S\$1.33547.

² This includes the valuation of the Osaka Data Centre at JPY47.9 billion as at 31 March 2025, which is based on the building and the completion of Phase 1, 2 and 3 fitting-out works on a 100% basis. The valuation of the Osaka Data Centre at JPY53.1 billion as at 31 March 2025 had assumed the completion of the four phases of fitting-out works at the scheduled timings on a 100% basis.

³ Based on applicable March 2025 month end exchange rate of S\$1.00 to JPY110.89.

This was partially offset by the year-on-year decline in valuations for properties with shortening land tenures.

Valuation of Properties in North America

The independent valuations for the portfolio of 56 properties in North America were conducted by JLL Valuation & Advisory Services, LLC. These comprised 43 properties wholly-owned by MIT and 13 properties held through MRODCT, a 50:50 joint venture with Mapletree Investments Pte Ltd (“MIPL”). The 56 properties in North America (on a 100% basis) were valued at US\$4,139.5 million (approximately S\$5,528.2 million) as at 31 March 2025. This represented an overall increase of US\$11.3 million over the previous valuation of US\$4,128.2 million as at 31 March 2024. The increase was primarily driven by the increase in market rents, partially offset by higher capitalisation rates and discount rates for several properties, which reflected the valuer’s application of less favourable market leasing assumptions in selected submarkets.

Valuation of Properties in Japan

The independent valuations for the two properties in Japan were conducted by JLL Morii Valuation & Advisory K.K.. Both properties were valued at JPY68.1 billion (approximately S\$614.1 million) as at 31 March 2025. Excluding the Tokyo Property which was acquired on 29 October 2024, the year-on-year increase of JPY800 million over the previous valuation of JPY52.3 billion was largely due to the higher net property income for the Osaka Data Centre.

The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2025.

The reports for these Valuations will be available for inspection, by prior appointment at the Manager’s registered office during business hours, for three months from the date of this announcement.

For enquiries and inspection appointments, please contact:

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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 units in MIT ("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 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 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.

APPENDIX A

VALUATION OF PROPERTIES IN SINGAPORE

| S/No. | Property / Cluster Name | Address | Valuation as at 31 March 2025 (S\$) |
|--|--------------------------------------|--|--|
| 1 | 7 Tai Seng Drive | 7 Tai Seng Drive | 107,400,000 |
| 2 | 19 Tai Seng Drive | 19 Tai Seng Drive | 23,400,000 |
| 3 | Mapletree Sunview 1 | 12 Sunview Drive | 74,600,000 |
| 4 | STT Tai Seng 1 | 35 Tai Seng Street | 75,100,000 |
| Data Centres Sub-Total | | | 280,500,000 |
| 5 | 1 & 1A Depot Close | 1 & 1A Depot Close | 422,400,000 |
| 6 | 18 Tai Seng | 18 Tai Seng Street | 215,000,000 |
| 7 | 30A Kallang Place | 30A Kallang Place | 96,400,000 |
| 8 | K&S Corporate Headquarters | 23A Serangoon North Avenue 5 | 72,800,000 |
| 9 | Mapletree Hi-Tech Park @ Kallang Way | 161, 163 & 165 Kallang Way | 292,200,000 |
| 10 | Serangoon North | 6 Serangoon North Avenue 5 | 201,000,000 |
| 11 | Toa Payoh North 1 | 970, 978, 988 & 998 Toa Payoh North | 88,800,000 |
| 12 | Woodlands Central | 33 & 35 Marsiling Industrial Estate Road 3 | 126,700,000 |
| Hi-Tech Buildings Sub-Total | | | 1,515,300,000 |
| 13 | The Signature | 51 Changi Business Park Central 2 | 138,900,000 |
| 14 | The Strategy | 2 International Business Park | 274,700,000 |
| 15 | The Synergy | 1 International Business Park | 120,100,000 |
| Business Park Buildings Sub-Total | | | 533,700,000 |
| 16 | Chai Chee Lane | 510, 512 & 514 Chai Chee Lane | 154,100,000 |
| 17 | Changi North | 11 Changi North Street 1 | 19,300,000 |
| 18 | Clementi West | 1 Clementi Loop | 28,500,000 |
| 19 | Kaki Bukit | 2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 | 222,900,000 |
| 20 | Kallang Basin 1 | 5 & 7 Kallang Place | 10,800,000 |
| 21 | Kallang Basin 2 | 9 & 11 Kallang Place | 19,400,000 |
| 22 | Kallang Basin 3 | 16 Kallang Place | 61,600,000 |
| 23 | Kallang Basin 4 | 26, 26A, 28 & 30 Kallang Place | 61,000,000 |
| 24 | Kallang Basin 5 | 19, 21 & 23 Kallang Avenue | 45,200,000 |
| 25 | Kallang Basin 6 | 25 Kallang Avenue | 34,500,000 |

| S/No. | Property / Cluster Name | Address | Valuation as at 31 March 2025 (S\$) |
|---|--------------------------|--|-------------------------------------|
| 26 | Kampong Ampat | 171 Kampong Ampat | 128,600,000 |
| 27 | Kampong Ubi | 3014A, 3014B & 3015A Ubi Road 1 | 136,500,000 |
| 28 | Kolam Ayer 1 | 8, 10 & 12 Lorong Bakar Batu | 75,000,000 |
| 29 | Kolam Ayer 5 | 1, 3 & 5 Kallang Sector | 96,200,000 |
| 30 | Loyang 1 | 30 Loyang Way | 76,500,000 |
| 31 | Loyang 2 | 2, 4 & 4A Loyang Lane | 46,000,000 |
| 32 | Redhill 1 | 1001, 1001A & 1002 Jalan Bukit Merah | 45,200,000 |
| 33 | Redhill 2 | 1003 & 3752 Bukit Merah Central | 39,500,000 |
| 34 | Tiong Bahru 1 | 1090 Lower Delta Road | 15,400,000 |
| 35 | Tiong Bahru 2 | 1080, 1091, 1091A, 1092 & 1093 Lower Delta Road | 51,600,000 |
| 36 | Toa Payoh North 2 | 1004 Toa Payoh North | 16,000,000 |
| 37 | Toa Payoh North 3 | 1008 & 1008A Toa Payoh North | 19,900,000 |
| Flatted Factories Sub-Total | | | 1,403,700,000 |
| 38 | Woodlands Spectrum 1 & 2 | <u>Woodlands Spectrum 1</u> 2 Woodlands Sector 1 <u>Woodlands Spectrum 2</u> 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 | 532,700,000 |
| Stack-up/Ramp-up Buildings Sub-Total | | | 532,700,000 |
| 39 | 2A Changi North Street 2 | 2A Changi North Street 2 | 10,900,000 |
| 40 | 26 Woodlands Loop | 26 Woodlands Loop | 25,300,000 |
| 41 | 45 Ubi Road 1 | 45 Ubi Road 1 | 17,000,000 |
| Light Industrial Buildings Sub-Total | | | 53,200,000 |
| TOTAL | | | 4,319,100,000 |

VALUATION OF PROPERTIES IN NORTH AMERICA

| S/No. | State | Property Name / Address | Valuation as at 31 March 2025 (US\$) |
|----------------------|---------------|--|--|
| UNITED STATES | | | |
| 1 | Arizona | 2005 East Technology Circle, Tempe | 21,900,000 |
| 2 | | 2055 East Technology Circle, Tempe ⁴ | 46,500,000 |
| 3 | | 2601 West Broadway Road, Tempe | 22,500,000 |
| 4 | California | 400 Holger Way, San Jose | 56,400,000 |
| 5 | | 1400 Kifer Road, Sunnyvale | 56,000,000 |
| 6 | | 2301 West 120th Street, Hawthorne | 115,000,000 |
| 7 | | 3065 Gold Camp Drive, Rancho Cordova | 28,800,000 |
| 8 | | 7337 Trade Street, San Diego | 151,000,000 |
| 9 | | 11085 Sun Center Drive, Rancho Cordova | 26,700,000 |
| 10 | Colorado | 8534 Concord Center Drive, Englewood ⁴ | 59,100,000 |
| 11 | | 11900 East Cornell Avenue, Aurora ⁴ | 118,000,000 |
| 12 | Connecticut | 6 Norden Place, Norwalk | 73,800,000 |
| 13 | Georgia | 180 Peachtree Street NW, Atlanta | 265,000,000 |
| 14 | | 250 Williams Street NW, Atlanta | 219,000,000 |
| 15 | | 375 Riverside Parkway, Lithia Springs ⁴ | 111,000,000 |
| 16 | | 1001 Windward Concourse, Alpharetta | 73,000,000 |
| 17 | | 2775 Northwoods Parkway, Norcross | 9,950,000 |
| 18 | | 11650 Great Oaks Way, Alpharetta | 26,700,000 |
| 19 | Illinois | 1501 Opus Place, Downers Grove | 51,900,000 |
| 20 | | 2441 Alft Lane, Elgin | 18,000,000 |
| 21 | Indiana | 505 West Merrill Street, Indianapolis | 11,200,000 |
| 22 | Massachusetts | 115 Second Avenue, Waltham ⁴ | 65,700,000 |
| 23 | | 400 Minuteman Road, Andover | 51,600,000 |
| 24 | Michigan | 5225 Exchange Drive, Flint | 12,000,000 |
| 25 | Minnesota | 3255 Neil Armstrong Boulevard, Eagan | 11,000,000 |
| 26 | | 5400 - 5510 Feltl Road, Minnetonka | 25,700,000 |
| 27 | New Jersey | 2 Christie Heights Street, Leonia | 14,500,000 |

⁴ The 10 powered shell data centres are held through a 50:50 joint venture with MIPL in MRODCT.

| S/No. | State | Property Name / Address | Valuation as at 31 March 2025 (US\$) |
|-------|----------------|--|--------------------------------------|
| 28 | | 200 Campus Drive, Somerset | 17,200,000 |
| 29 | North Carolina | 1400 Cross Beam Drive, Charlotte | 26,800,000 |
| 30 | | 1805 Center Park Drive, Charlotte | 36,900,000 |
| 31 | | 5150 McCrimmon Parkway, Morrisville | 29,000,000 |
| 32 | Ohio | 4726 Hills and Dales Road NW, Canton | 13,800,000 |
| 33 | | 8700 Governors Hill Drive, Cincinnati | 14,700,000 |
| 34 | Oklahoma | 4121 & 4114 Perimeter Center Place, Oklahoma City | 63,200,000 |
| 35 | Pennsylvania | 630 Clark Avenue, King of Prussia | 25,800,000 |
| 36 | | 2000 Kubach Road, Philadelphia | 20,200,000 |
| 37 | South Carolina | 10309 Wilson Boulevard, Blythewood | 25,600,000 |
| 38 | Tennessee | 402 Franklin Road, Brentwood | 112,000,000 |
| 39 | | 4600 Carothers Parkway, Franklin | 28,200,000 |
| 40 | Texas | 700 Austin Avenue, Waco | 17,400,000 |
| 41 | | 1221 Coit Road, Plano | 32,000,000 |
| 42 | | 3300 Essex Drive, Richardson | 26,200,000 |
| 43 | | 5000 South Bowen Road, Arlington | 5,260,000 |
| 44 | | 13831 Katy Freeway, Houston | 90,800,000 |
| 45 | | 17201 Waterview Parkway, Dallas ⁴ | 15,300,000 |
| 46 | Virginia | 1755 & 1757 Old Meadow Road, McLean | 64,500,000 |
| 47 | | 1764A Old Meadow Lane, McLean | 54,400,000 |
| 48 | | 8011 Villa Park Drive, Richmond | 243,000,000 |
| 49 | | 21110 Ridgetop Circle, Sterling ⁴ | 66,600,000 |
| 50 | | 21561-21571 Beaumeade Circle, Ashburn ⁴ | 68,600,000 |
| 51 | | 21744 Sir Timothy Drive, Ashburn ⁵ | 488,000,000 |
| 52 | | 21745 Sir Timothy Drive, Ashburn ⁵ | 512,000,000 |
| 53 | | 44490 Chilum Place, Ashburn ⁵ | 161,000,000 |
| 54 | | 45901-45845 Nokes Boulevard, Sterling ⁴ | 79,600,000 |
| 55 | Wisconsin | N15W24250 Riverwood Drive, Pewaukee | 24,900,000 |

⁵ MRODCT, a 50:50 joint venture between MIT and MIPL, holds an 80% interest in the three fully fitted hyperscale data centres.

| S/No. | State | Property Name / Address | Valuation as at 31 March 2025 (US\$) |
|---------------|---------|--|--|
| CANADA | | | |
| 56 | Ontario | 6800 Millcreek Drive, Mississauga ⁴ | 34,600,000 |
| TOTAL | | | 4,139,510,000 |

VALUATION OF PROPERTIES IN JAPAN

| S/No. | Property / Cluster Name | Address | Valuation as at 31 March 2025 (JPY) |
|--------------------------------|--------------------------------|---|--|
| 1 | Osaka Data Centre | 2-4, and 2-5, Oyodonaka 3-chome, Kita-ku, Osaka | 53,100,000,000 |
| 2 | Tokyo Property | 1-7, and 2-1, Nagayama 2-chome, Tama-shi, Tokyo | 15,000,000,000 |
| TOTAL (ON A 100% BASIS) | | | 68,100,000,000 |