

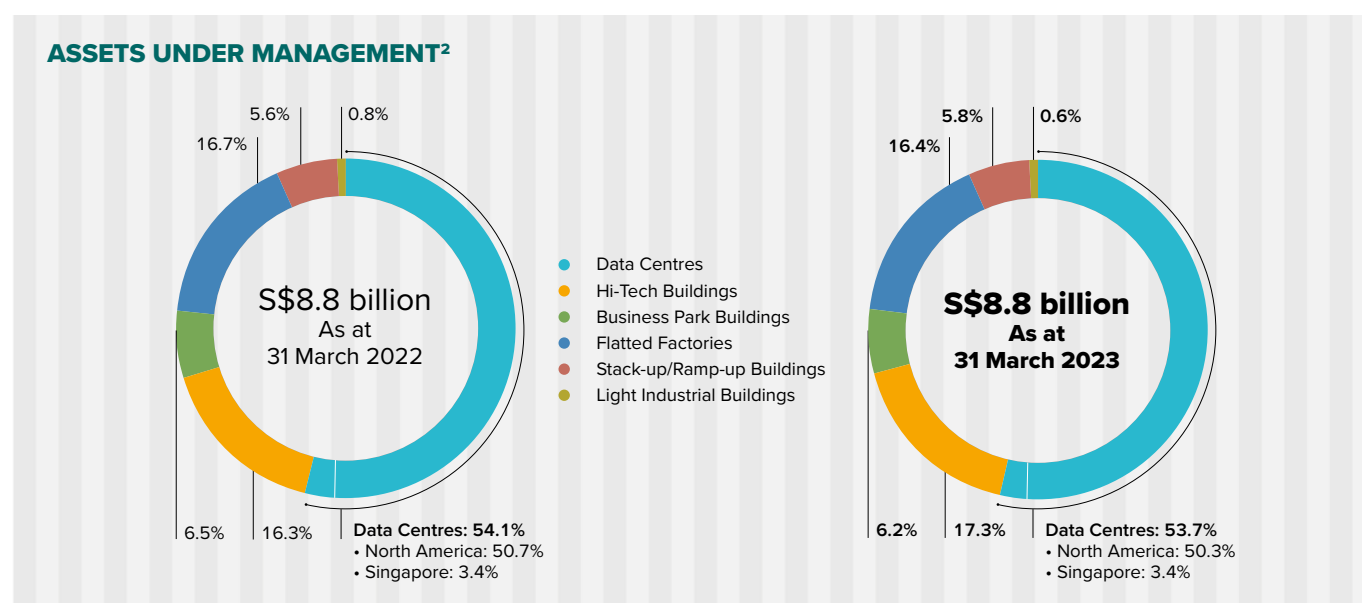
OPERATIONS REVIEW

PORTFOLIO OVERVIEW

MIT's diverse portfolio comprises 85 properties in Singapore and 56 data centres in North America, which accounted for about 49.7% and 50.3% of MIT's assets under management as at 31 March 2023.

Property Portfolio Statistics

As at 31 March	2022	2023
Number of properties	143 Properties 86 in Singapore 57 in North America	141 Properties 85 in Singapore 56 in North America
NLA (million sq ft)	24.2 ¹	24.8¹



WELL-DISTRIBUTED LEASE EXPIRY PROFILE

WALE Based on Date of Commencement of Leases (By Gross Rental Income)

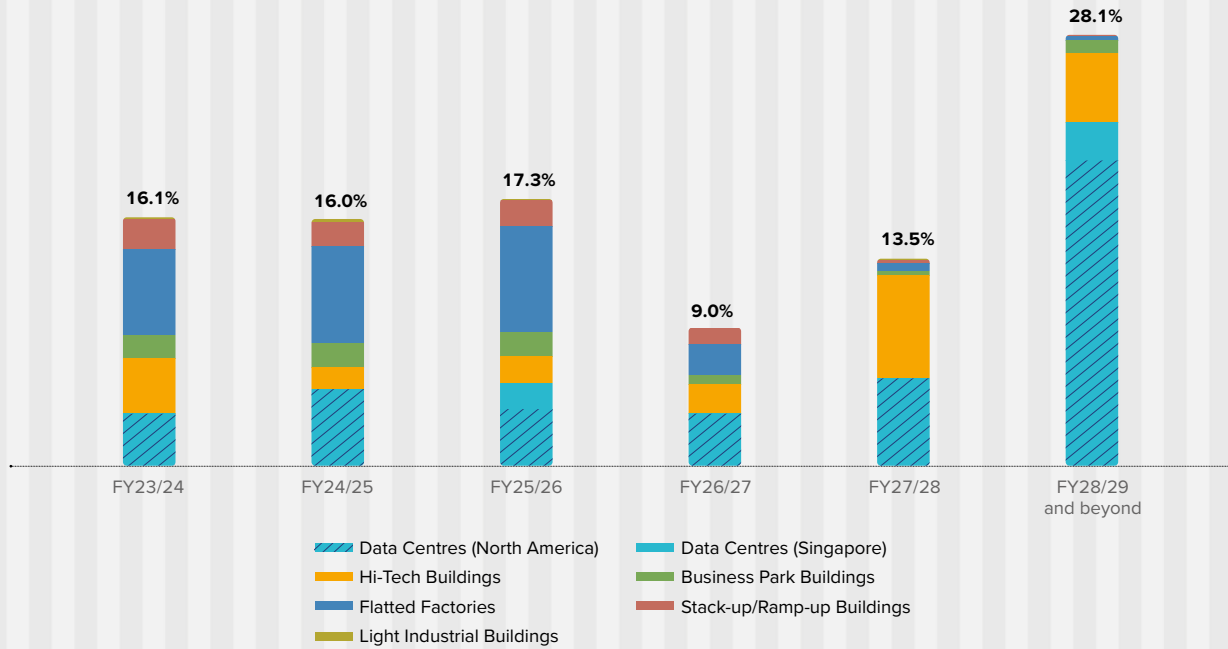
WALE (in years)	As at 31 March 2022	As at 31 March 2023
North American Portfolio	6.1	5.6
Singapore Portfolio	2.7	2.9
Overall Portfolio ²	4.1	3.9

¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

² Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)²

As at 31 March 2023



The Manager continues to engage tenants for renewal negotiations at least six months ahead of the lease expirations. As at 31 March 2023, the lease expiry profile for the Overall Portfolio remained well-distributed with a WALE (by gross rental income) of 3.9 years. About 28.1% of the leases are due for expiry only in FY28/29 and beyond.

As at 31 March 2023, the WALE for new and renewal leases that commenced in FY22/23 was 4.1 years. This accounted for 19.5% of the Overall Portfolio’s gross rental income for March 2023.

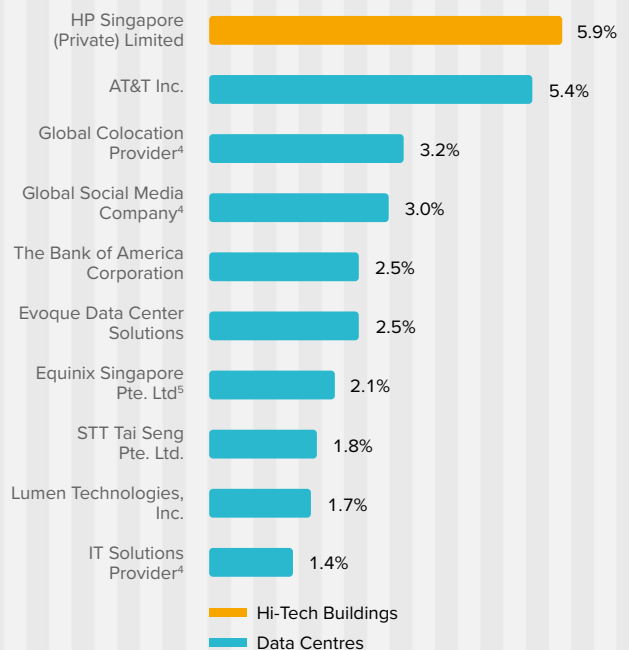
LARGE AND DIVERSIFIED TENANT BASE

MIT has a large and well-diversified tenant base that underpins the stability of its portfolio. As at 31 March 2023, there were 2,366³ tenants with 2,803 leases in the Overall Portfolio. About 63% of the tenants in the Overall Portfolio (by gross rental income) were multinational companies while the remaining 37% comprised small and medium-sized enterprise tenants.

The top 10 tenants accounted for 29.5% of the Overall Portfolio’s monthly gross rental income as at 31 March 2023.

TOP 10 TENANTS (BY GROSS RENTAL INCOME)²

As at 31 March 2023



³ The total number of tenants in the portfolio is lower than the aggregate number of tenants in all six property segments as there are some tenants who have leases in more than one property segment or geographical location.

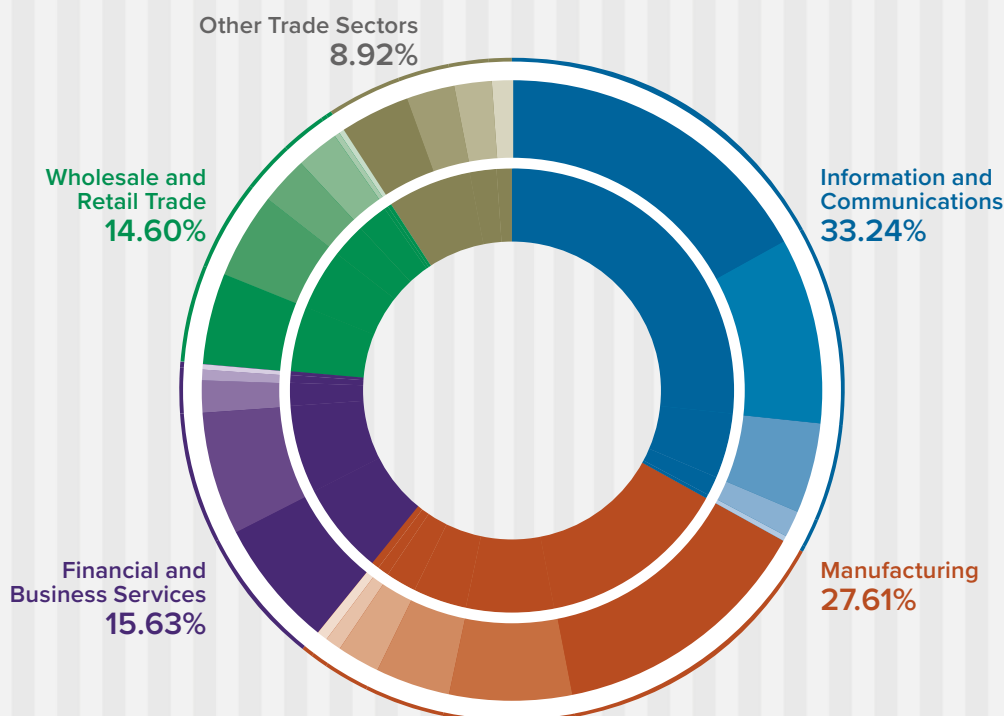
⁴ The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

⁵ Included the contribution from Equinix Inc. at 180 Peachtree Street NW, Atlanta.

OPERATIONS REVIEW

TENANT DIVERSIFICATION ACROSS TRADE SECTORS (BY GROSS RENTAL INCOME)²

As at 31 March 2023



Information and Communications (%)

● Data Centres Services	17.19
● Telecommunications	9.62
● Computer Programming and Consultancy	4.72
● Other Infomedia	1.38
● Publishing	0.33

Manufacturing (%)

● Precision Engineering, Machinery and Transportation Products	13.97
● Printing, Recorded Media, Apparels and Other Essential Products	6.22
● Computer, Electronic and Optical Products	4.00
● Coke, Refined Petroleum Products and Chemicals	2.16
● Food, Beverages and Tobacco Products	0.83
● Pharmaceuticals and Biological Products	0.43

Financial and Business Services (%)

● Financial Services	6.84
● Professional, Scientific and Technical Activities	6.42
● Admin and Support Service	1.53
● Public Administration and Defence	0.44
● Real Estate	0.40

Wholesale and Retail Trade (%)

● Wholesale of Machinery, Equipment and Supplies	4.79
● General Wholesale Trade and Services	4.49
● Retail Trade	2.31
● Wholesale Trade	2.22
● Wholesale of F&B	0.41
● Specialised Wholesale	0.38

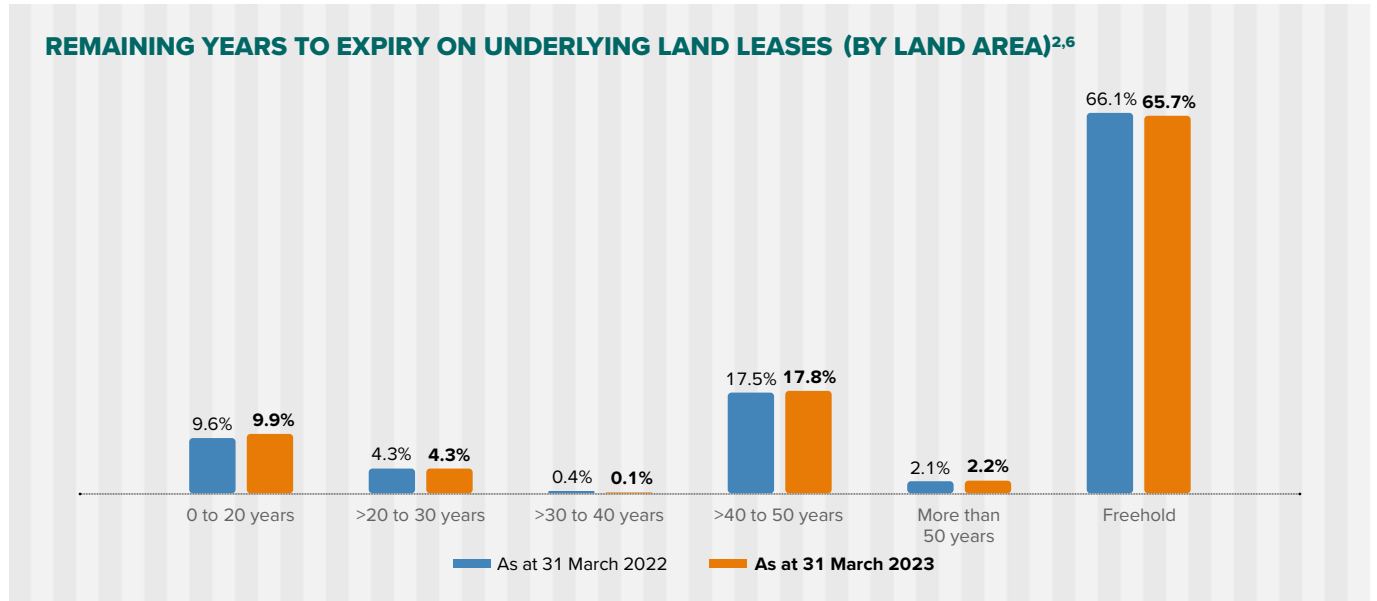
Other Trade Sectors (%)

● Education, Health and Social Services, Arts, Entertainment and Recreation	3.48
● Construction and Utilities	2.58
● Accommodation and Food Services	1.82
● Transportation and Storage	1.04

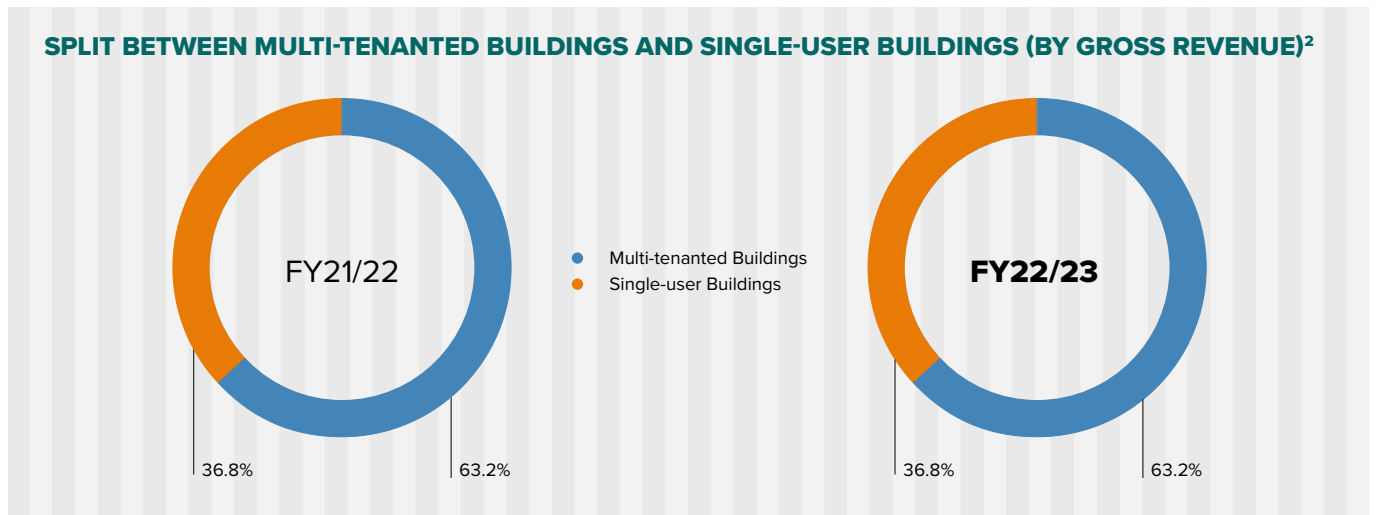
No single tenant and trade sector accounted for more than 6% and 18% of the Overall Portfolio's monthly gross rental income respectively as at 31 March 2023. The low dependence on any single tenant or trade sector enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

STABILITY FROM EXTENDED LEASES

The weighted average unexpired lease term for underlying leasehold land for the properties was 35.3 years as at 31 March 2023. Freehold land accounted for about 65.7% of the Overall Portfolio (by land area).



About 63.2% of the Overall Portfolio (by gross revenue) comprises multi-tenanted buildings, which provide organic rental revenue growth potential due to the shorter lease durations. The remaining 36.8% of the Overall Portfolio constitutes as single-user buildings. The leases in single-user buildings are generally longer with built-in rental escalations, which offer income stability.



⁶ Excludes the options to renew.

OPERATIONS REVIEW

COMPLETION OF MIT'S LARGEST REDEVELOPMENT PROJECT

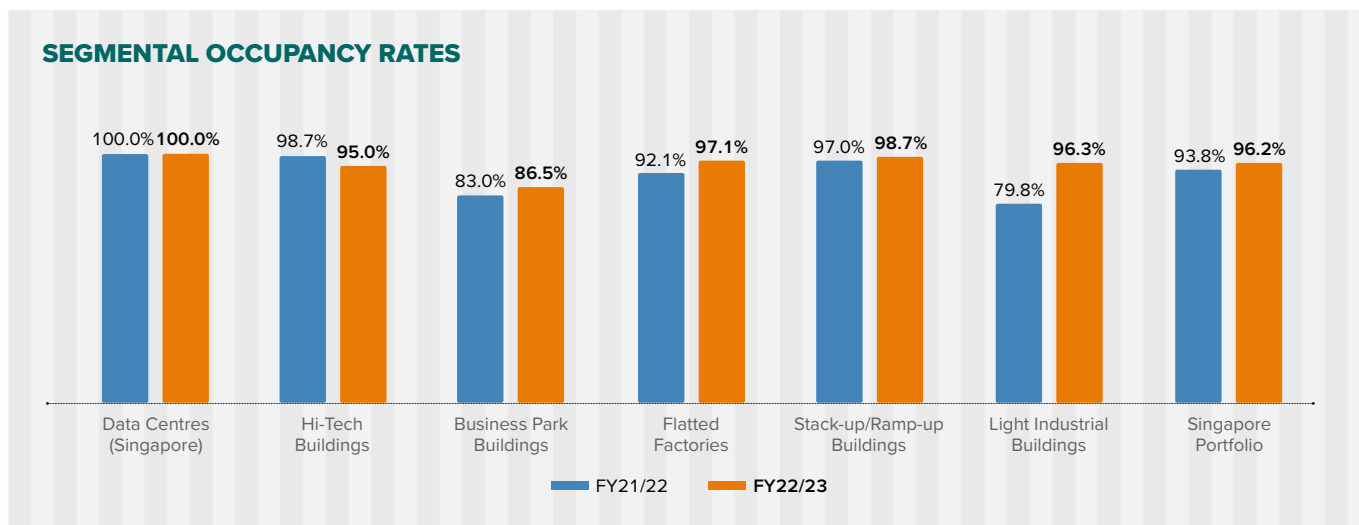
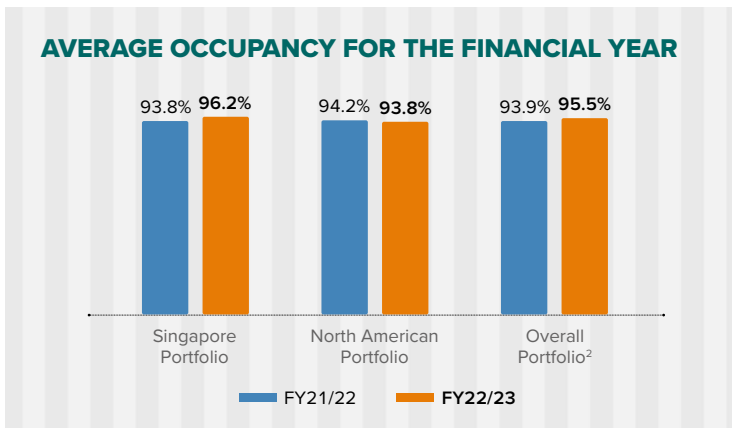
Mapletree Hi-Tech Park @ Kallang Way

On 23 March 2023, MIT successfully completed its largest redevelopment of flatted factories into a new high-tech industrial park, Mapletree Hi-Tech Park @ Kallang Way. The redevelopment has increased the utilised plot ratio from 1.5 to 2.5. With an enlarged GFA of 865,685 sq ft, the redevelopment comprises two nine-storey buildings that cater to companies seeking high-quality industrial space at the city fringe as well as a seven-storey BTS facility. The BTS facility is fully leased to a global medical device company for a minimum lease term of 15 years with annual rental escalations. To date, the committed occupancy of Mapletree Hi-Tech Park @ Kallang Way was about 44.1% (by NLA)⁷.



Average Overall Portfolio occupancy rose from 93.9% in FY21/22 to 95.5% in FY22/23. This was due to the increase in the average Singapore Portfolio occupancy rate from 93.8% in FY21/22 to 96.2% in FY22/23. Higher occupancies were registered at most property segments except for Hi-Tech Buildings due to the increase in leasable area upon completion of Mapletree Hi-Tech Park @ Kallang Way.

The average North American Portfolio occupancy rate fell from 94.2% in FY21/22 to 93.8% in FY22/23. The decline was due to the non-renewal of a lease at 2 Christie Heights Street, Leonia, New Jersey.



⁷ Includes the 28.9% commitment (by NLA) from the anchor tenant of the BTS facility.

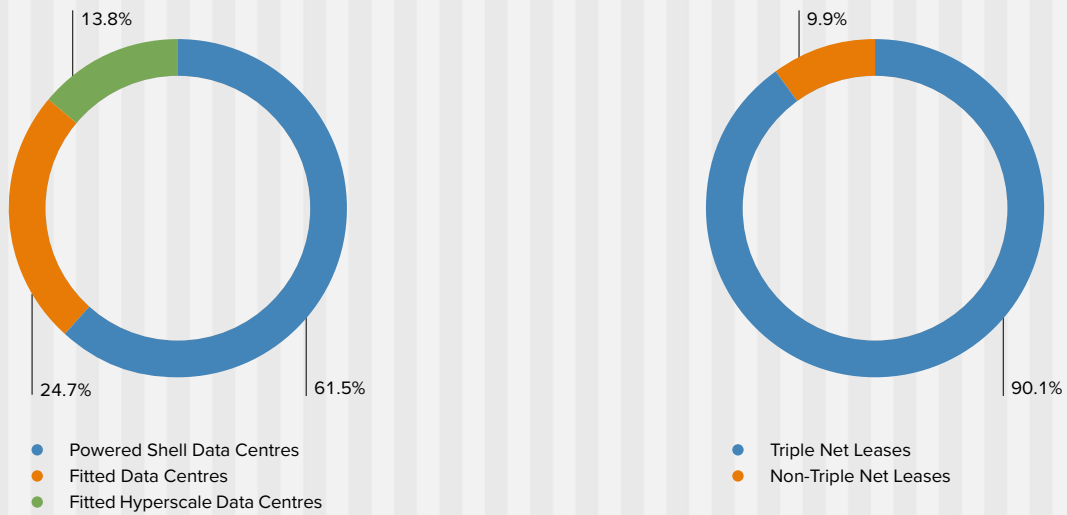
DIVERSIFIED PORTFOLIO OF DATA CENTRES IN NORTH AMERICA

As at 31 March 2023, the WALE of the North American Portfolio remained long at 5.6 years. About 48.4% of leases in the North American Portfolio have expiries beyond five years. The average passing rental rate for North American Portfolio rose from US\$2.35 psf/mth in FY21/22 to US\$2.38 psf/mth in FY22/23. The increase was primarily due to the built-in rental escalations in the leases.

About 90.1% of the North American Portfolio are on triple net lease structures whereby all outgoings are borne by the tenants. The North American Portfolio comprises a good mix of powered shell, fitted hyperscale and fitted data centres, which accounted for about 61.5%, 24.7% and 13.8% (by gross rental income) respectively.

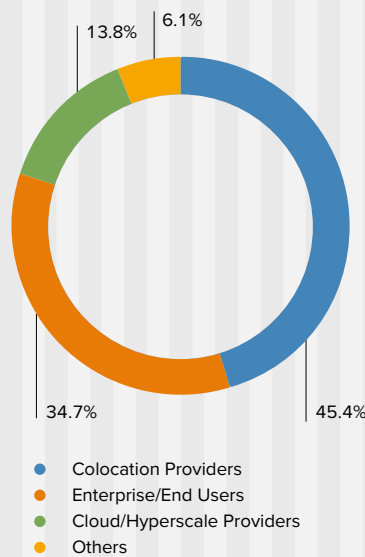
SPLIT BETWEEN LEASE TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)²

As at 31 March 2023



SPLIT BETWEEN TENANT TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)²

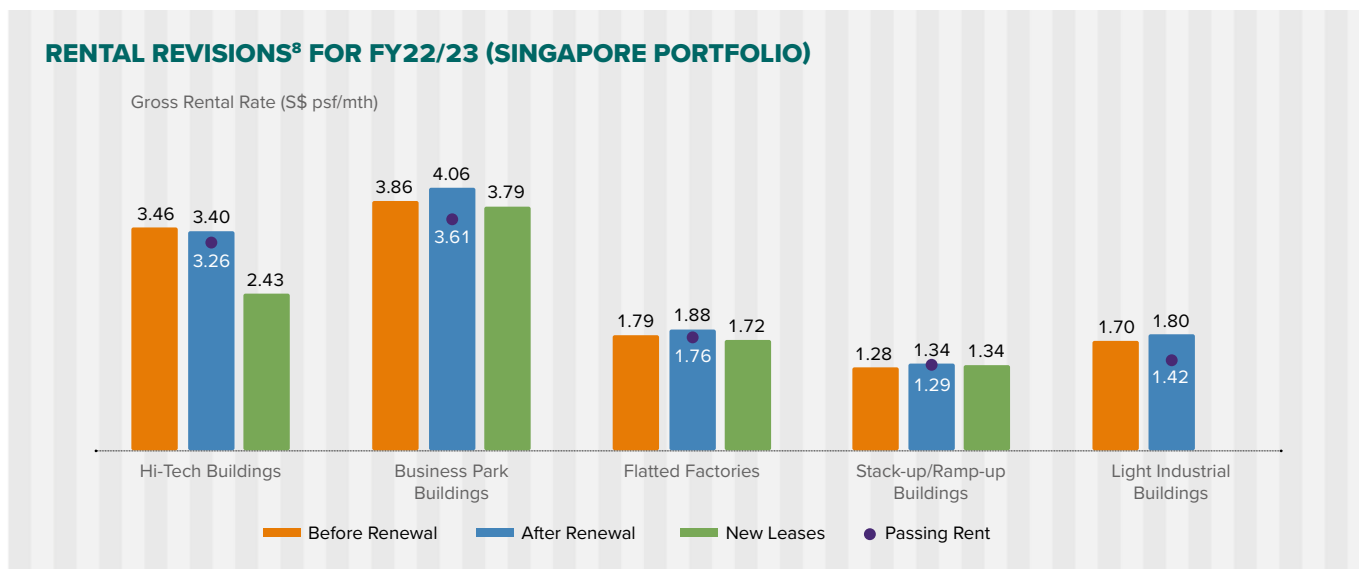
As at 31 March 2023



OPERATIONS REVIEW

IMPROVEMENT IN PERFORMANCE OF SINGAPORE PORTFOLIO

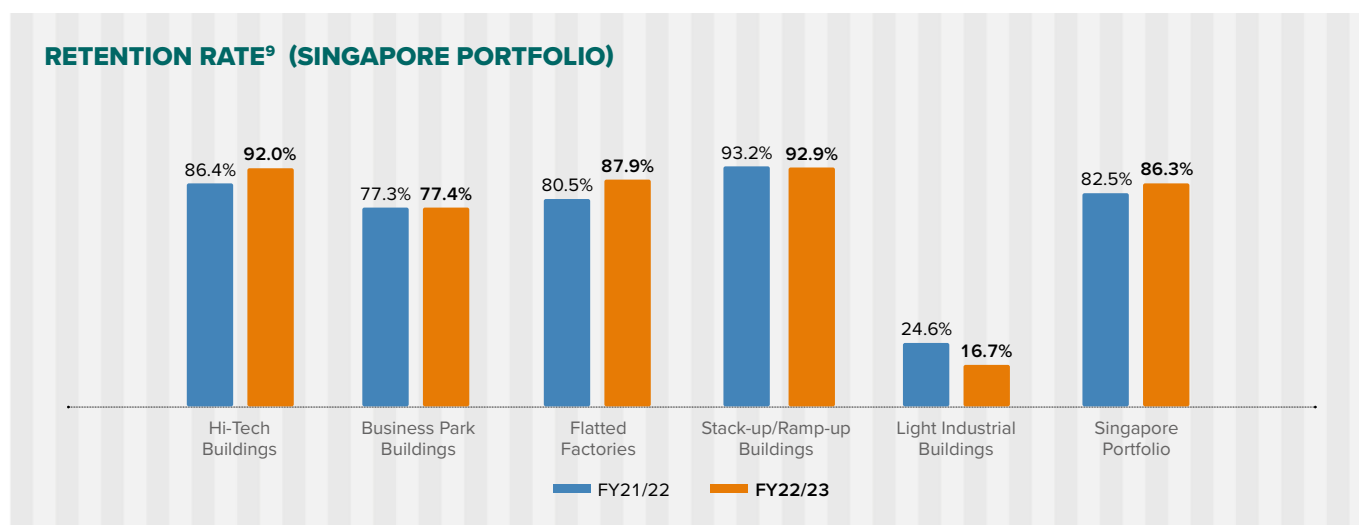
The average passing rental rate for Singapore Portfolio rose from S\$2.13 psf/mth in FY21/22 to S\$2.15 psf/mth in FY22/23. This was driven by positive average rental revision achieved for renewal leases and higher average rental rate secured for new leases in FY22/23.



ROBUST TENANT RETENTION

The Manager remains focused on tenant retention and forward lease renewals to maintain a stable portfolio occupancy. The retention rate of the Singapore Portfolio increased from 82.5% in FY21/22 to 86.3% in FY22/23.

The low retention rate of 16.7% for Light Industrial Buildings was due to the non-renewal of leases of the anchor tenants at 26 Woodlands Loop, Singapore in FY22/23.

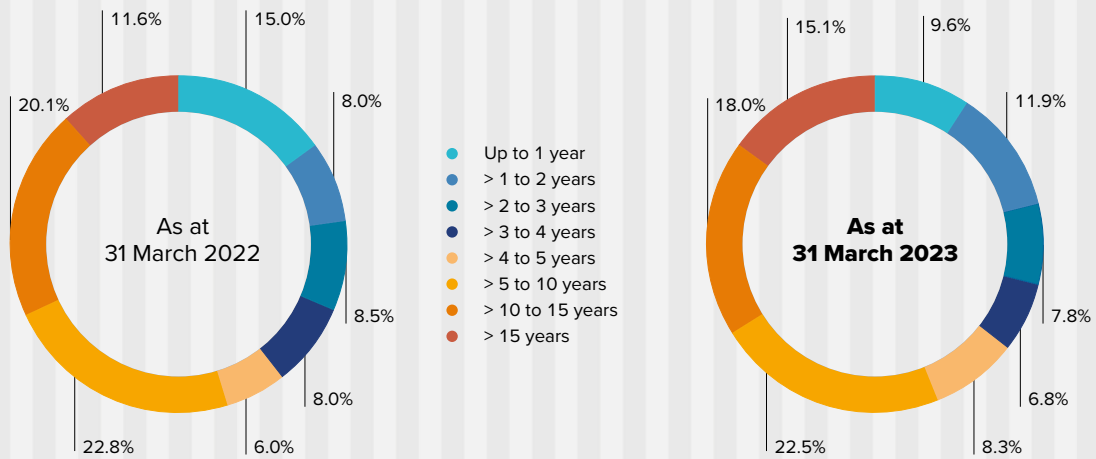


⁸ Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.

⁹ Based on NLA.

MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. 33.1% of the tenants have remained in the portfolio for more than 10 years and 63.9% have been leasing space in the portfolio for more than four years as at 31 March 2023.

LONG STAYING TENANTS (SINGAPORE PORTFOLIO)



TENANT CREDIT RISK MANAGEMENT

To minimise tenant credit risk, the Manager's Credit Control Committee, which comprises representatives from Asset Management, Property Management, Finance, Legal, Marketing and Lease Management Departments, meets fortnightly to review payment trends of tenants. This enables the Manager to adopt a disciplined approach in anticipating and initiating necessary actions to address potential arrears cases.

As at 31 March 2023, rental arrears of more than one month for the Singapore Portfolio was approximately 0.2% of previous 12 months' gross revenue. This was an improvement from 0.8% in the preceding year.

DIVESTMENTS

On 21 April 2022, the Manager divested a Light Industrial Building, 19 Changi South Street 1, Singapore to Esco Micro Pte Ltd. The sale price of S\$13.0 million was higher than the independent valuation of S\$11.9 million as at 5 November 2021¹⁰.

The divestment of 19675 West Ten Mile Road, Southfield, Michigan was completed on 9 June 2022. The data centre was divested to a non-interested third-party purchaser, NYSE-listed Telco for US\$10.0 million. The sale price was higher than the independent valuation of US\$6.9 million as at 31 March 2022¹¹.

Divestments of these non-core properties allowed the Manager to redeploy capital for committed investments and working capital requirements.

¹⁰ The independent valuation of 19 Changi South Street 1, Singapore was conducted by CBRE Pte. Ltd., using the Income Capitalisation method and Discounted Cash Flow method.

¹¹ The independent valuation of 19675 West Ten Mile Road, Southfield, Michigan was conducted by JLL Valuation & Advisory Services, LLC, using the Income Capitalisation method and Discounted Cash Flow method.