

Operations Review

Portfolio Overview

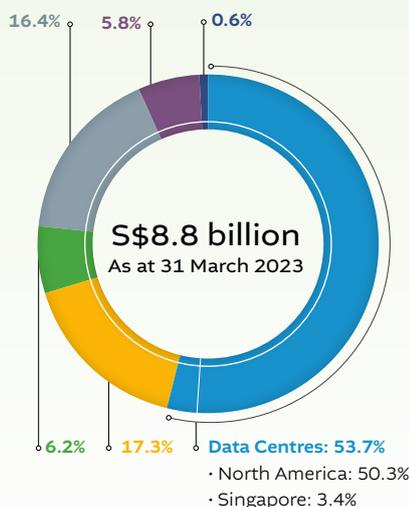
Property Portfolio Statistics

As at 31 March	2023	2024
Number of properties	141 Properties 85 in Singapore 56 in North America	140 Properties 83 in Singapore 56 in North America 1 in Japan
NLA (million sq ft)	24.8 ¹	24.8¹

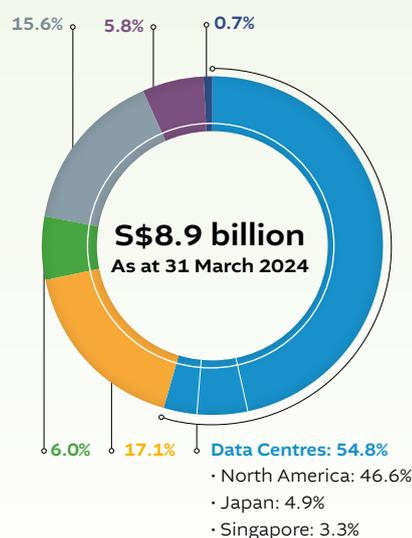
The acquisition of the Osaka Data Centre on 28 September 2023 marked another milestone in the Manager's strategy to reshape and build a portfolio of assets for higher value uses. MIT's assets under management increased year-on-year from S\$8.8 billion to S\$8.9 billion as at 31 March 2024. MIT's portfolio comprised 83 properties in Singapore, 56 properties in North America and one property in Japan, which accounted for about 48.5%, 46.6% and 4.9% of its assets under management respectively.



Assets Under Management²



- Data Centres
- Hi-Tech Buildings
- Business Park Buildings
- Flatted Factories
- Stack-up/Ramp-up Buildings
- Light Industrial Buildings



Osaka Data Centre

ENTRY INTO JAPAN

Acquisition of a data centre in Osaka for JPY52.0 billion

On 28 September 2023, MIT acquired the Osaka Data Centre from Suma Tokutei Mokuteki Kaisha at a purchase consideration of JPY52.0 billion³. The acquisition offered a strategic opportunity for MIT to diversify its data centre presence into Japan, one of the most developed data centre markets in Asia Pacific. The purchase consideration was in line with JLL Morii Valuation & Advisory K.K.'s valuation of JPY52.0 billion⁴. With a NLA of about 136,900 sq ft, the Osaka Data Centre is fully leased to an established data centre operator with a WALE of about 18.6 years as at 31 March 2024. The Osaka Data Centre is leased on a net lease structure with minimal landlord operational obligations. Phase 1 and Phase 2 of fit-out works had been completed with the remaining two phases slated for completion by May 2025.

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.

³ MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by its Sponsor, MIPL.

⁴ JLL Morii Valuation & Advisory K.K. valued the property based on the cost approach and income capitalisation approach methods. The independent valuation of the property was JPY52.0 billion as at 30 April 2023.

Well-distributed Lease Expiry Profile

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

WALE (in years)	As at 31 March 2023	As at 31 March 2024
North American Portfolio	5.6	5.5
Singapore Portfolio	2.9	3.0
Osaka Data Centre	-	18.6
Overall Portfolio ²	3.9	4.4

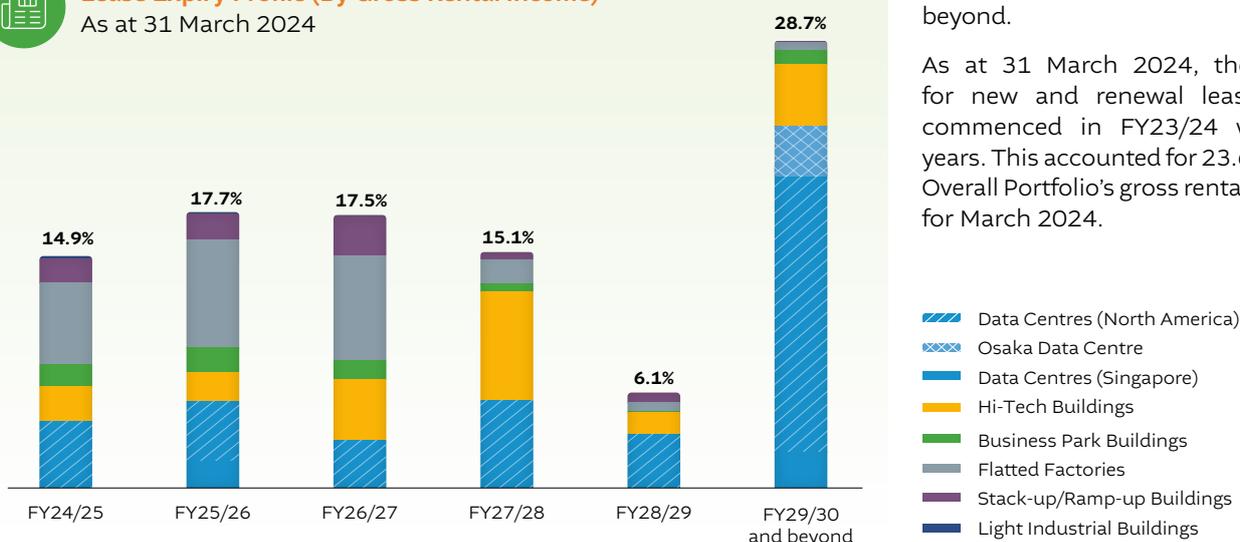
The Manager engages tenants for renewal negotiations at least six months ahead of the lease expirations. As at 31 March 2024, the lease expiry profile for the Overall Portfolio (by gross rental income) remained well-distributed with a WALE of 4.4 years. This was primarily due to the long lease of the Osaka Data Centre at 18.6 years and multiple new and renewal leases with an average lease term of 10 years in the Singapore and North American Portfolios. About 28.7% of the leases are due for expiry only in FY29/30 and beyond.

As at 31 March 2024, the WALE for new and renewal leases that commenced in FY23/24 was 3.1 years. This accounted for 23.6% of the Overall Portfolio's gross rental income for March 2024.



Lease Expiry Profile (By Gross Rental Income)²

As at 31 March 2024



Large and Diversified Tenant Base

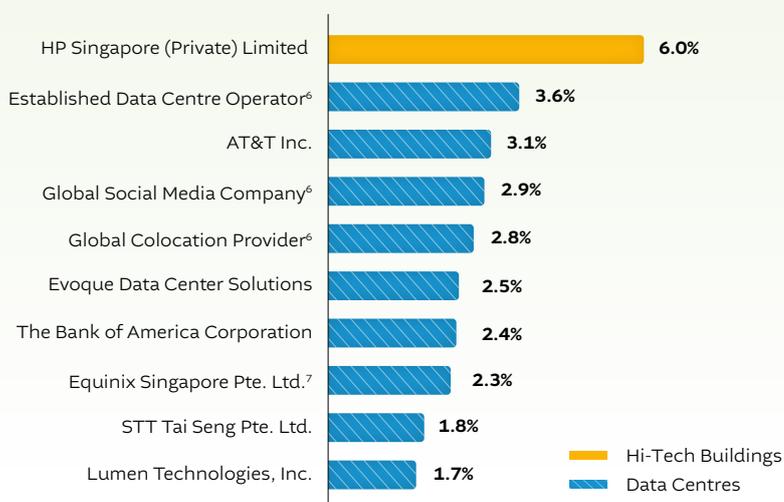
MIT has a large and well-diversified tenant base that underpins the stability of its portfolio. As at 31 March 2024, there were 2,263⁵ tenants with 3,442 leases in the Overall Portfolio. About 65% of the tenants in the Overall Portfolio (by gross rental income) were multinational companies while the remaining 35% comprised small and medium-sized enterprise tenants.

The top 10 tenants accounted for 29.1% of the Overall Portfolio's monthly gross rental income as at 31 March 2024.



Top 10 Tenants (By Gross Rental Income)²

As at 31 March 2024



⁵ 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.

⁶ The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

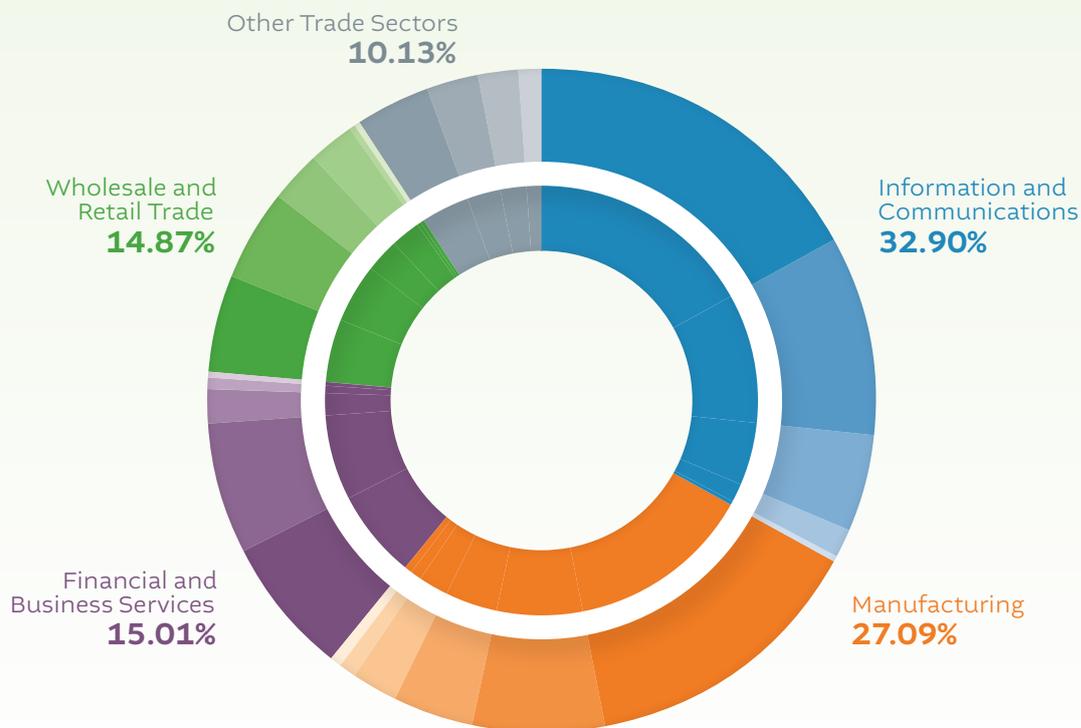
⁷ Included the contribution from Equinix Inc. at 180 Peachtree Street NW, Atlanta.

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Tenant Diversification across Trade Sectors (By Gross Rental Income)²

As at 31 March 2024



Information and Communications (%)

Data Centres Services	16.92
Telecommunications	10.23
Computer Programming and Consultancy	4.10
Other Infomedia	1.31
Publishing	0.34

Manufacturing (%)

Precision Engineering, Machinery and Transportation Products	13.86
Printing, Recorded Media, Apparels and Other Essential Products	5.95
Computer, Electronic and Optical Products	3.84
Coke, Refined Petroleum Products and Chemicals	2.13
Food, Beverages and Tobacco Products	0.87
Pharmaceuticals and Biological Products	0.44

Financial and Business Services (%)

Financial Services	6.61
Professional, Scientific and Technical Activities	6.20
Admin and Support Service	1.40
Public Administration and Defence	0.43
Real Estate	0.37

Wholesale and Retail Trade (%)

Wholesale of Machinery, Equipment and Supplies	4.91
General Wholesale Trade and Services	4.66
Retail Trade	2.36
Wholesale Trade	2.14
Wholesale of F&B	0.43
Specialised Wholesale	0.37

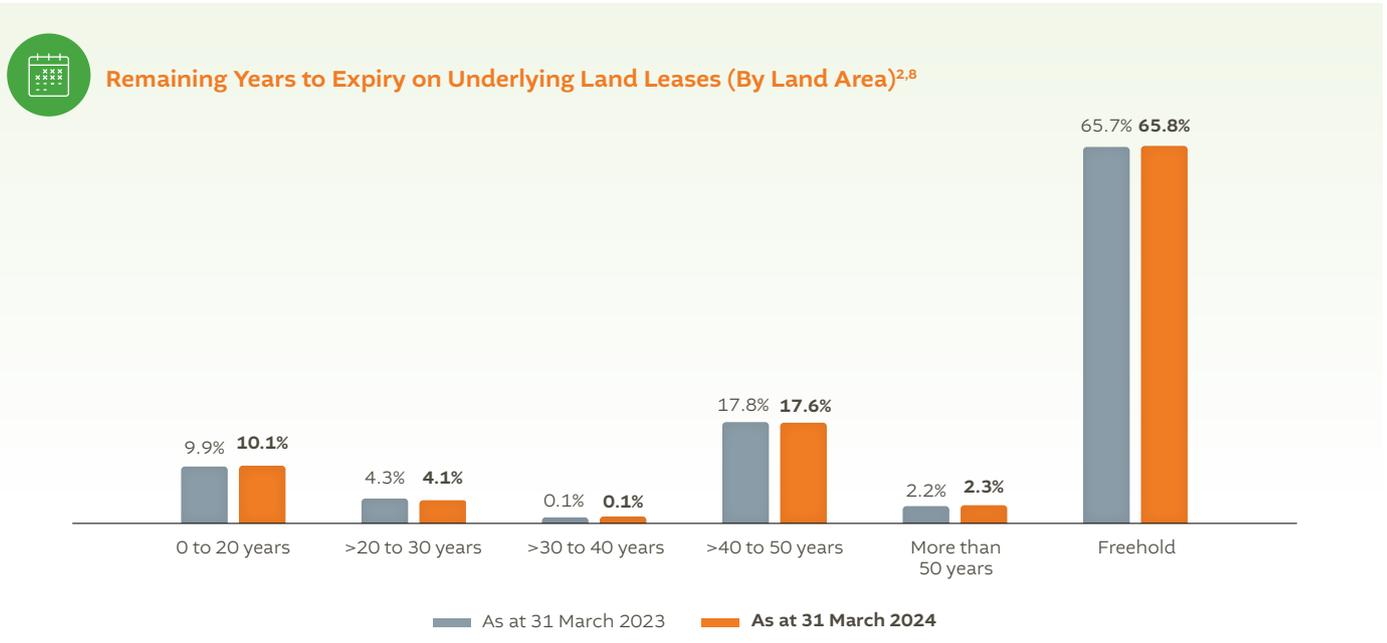
Other Trade Sectors (%)

Education, Health and Social Services, Arts, Entertainment and Recreation	3.75
Construction and Utilities	2.61
Transportation and Storage	1.89
Accommodation and Food Service	1.88

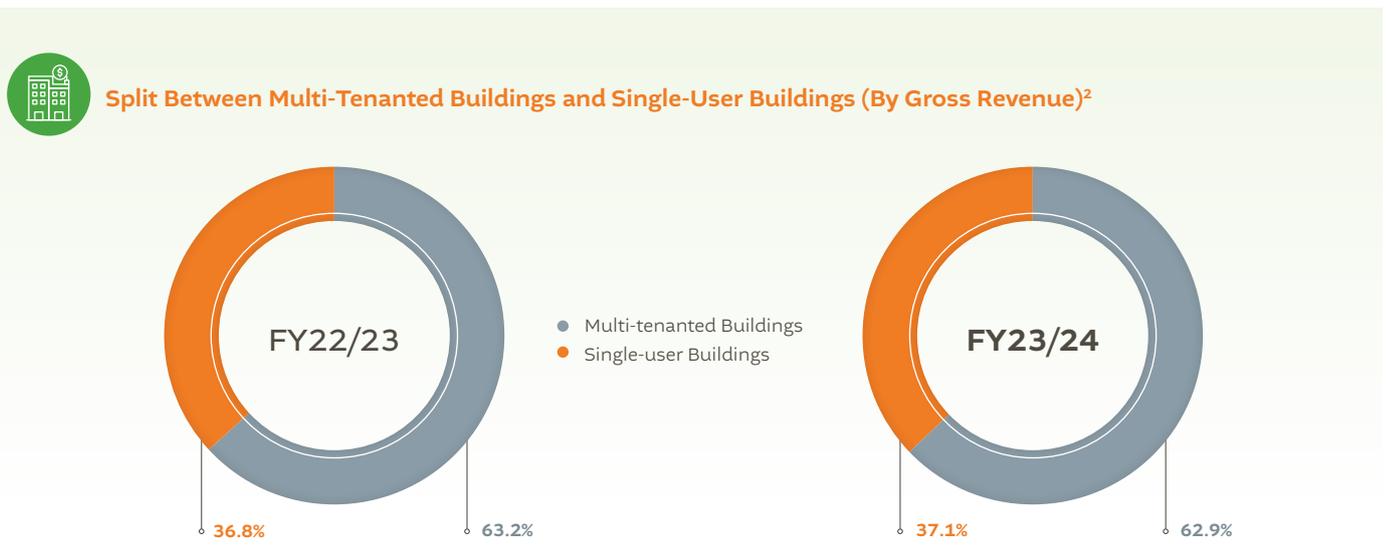
No single tenant and trade sector accounted for more than 6% and 17% of the Overall Portfolio's monthly gross rental income respectively as at 31 March 2024. The low dependence on any single tenant or trade sector enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

Stability from Extended Leases

The weighted average unexpired lease term for underlying leasehold land for the properties was 34.6 years as at 31 March 2024. Freehold land accounted for about 65.8% of the Overall Portfolio (by land area).



About 62.9% 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 37.1% 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.



⁸ Excludes the options to renew.

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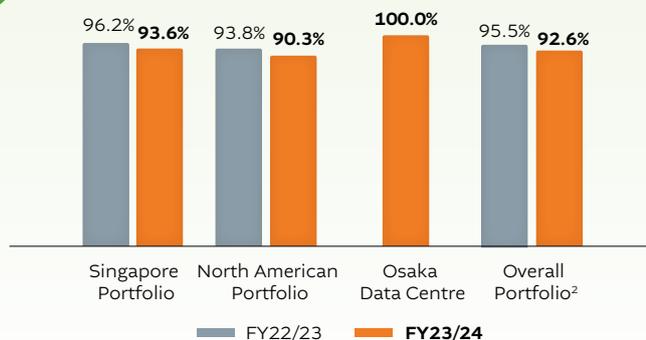
Resilient Operational Performance

The average passing rental rate for Singapore Portfolio increased from S\$2.15 psf/mth in FY22/23 to S\$2.20 psf/mth in FY23/24. This was driven by positive average rental revision achieved for renewal leases and higher average rental rate secured for new leases in FY23/24.

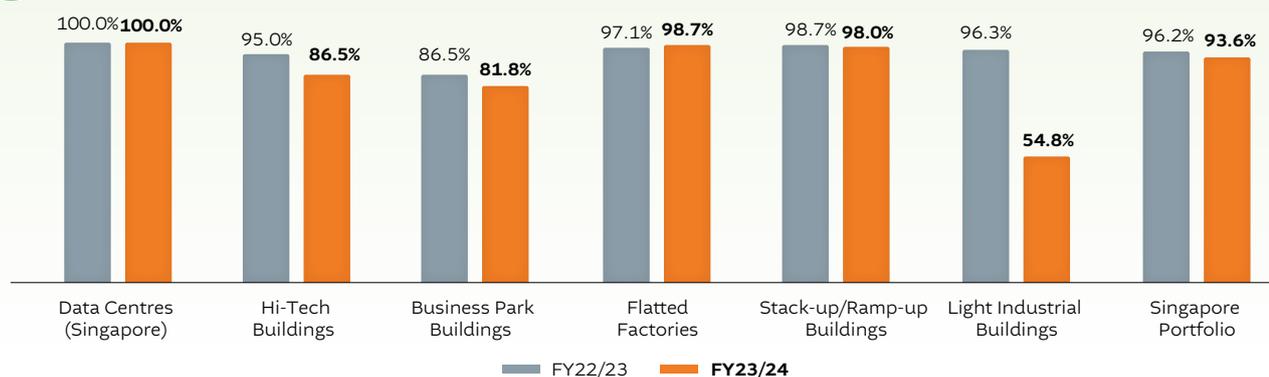
The average passing rental rate for North American Portfolio also increased from US\$2.38 psf/mth to US\$2.44 psf/mth. This was due primarily to the built-in rental escalations in the leases.



Average Occupancy for the Financial Year



Segmental Occupancy Rates



Average Overall Portfolio occupancy decreased from 95.5% in FY22/23 to 92.6% in FY23/24. This was partly due to the fall in average Singapore Portfolio occupancy rate from 96.2% in FY22/23 to 93.6% in FY23/24. Excluding the recently completed Mapletree Hi-Tech Park @ Kallang Way, the average Singapore Portfolio occupancy rate would have remained the same at 96.2%.

The average occupancy rate for Light Industrial Buildings fell from 96.3% in FY22/23 to 54.8% in FY23/24.

This was due to the non-renewal of leases at 26 Woodlands Loop. The property accounted for only 0.6% of the Overall Portfolio (by valuation).

Average North American Portfolio occupancy rate fell from 93.8% in FY22/23 to 90.3% in FY23/24. This was mainly attributed to non-renewal of leases at 402 Franklin Road, Brentwood, 5000 South Bowen Road, Arlington and N15W24250 Riverwood Drive, Pewaukee. The Manager has successfully secured a replacement tenant to fully lease the facility at

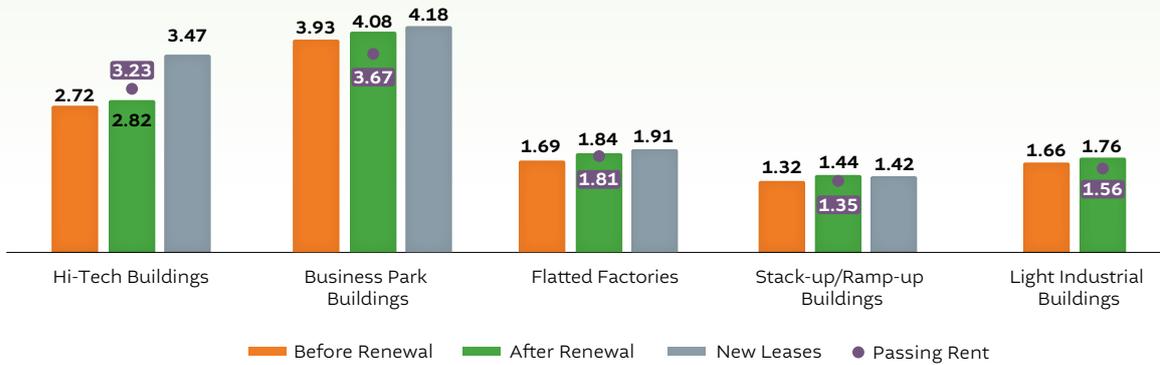
402 Franklin Road, Brentwood on a long-term lease. The long lease commitment from an established institution with strong credit standing will offer income stability.

To minimise downtime from non-renewals, the Manager will proactively seek replacement tenants, evaluate possible asset enhancements to reposition the assets or even divest them.



Rental Revisions⁹ for FY23/24 (Singapore Portfolio)

Gross Rental Rate
(S\$ psf/mth)



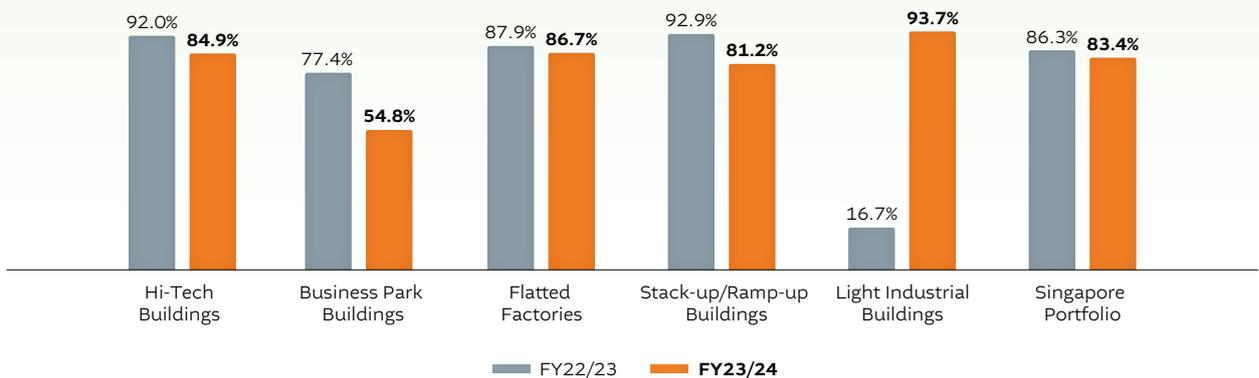
Positive rental revisions for renewal leases were achieved across all property segments in Singapore with a weighted average rental revision rate of about 6.7%.

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 remained high at 83.4% in FY23/24.



Retention Rate¹⁰ (Singapore Portfolio)



⁹ Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.

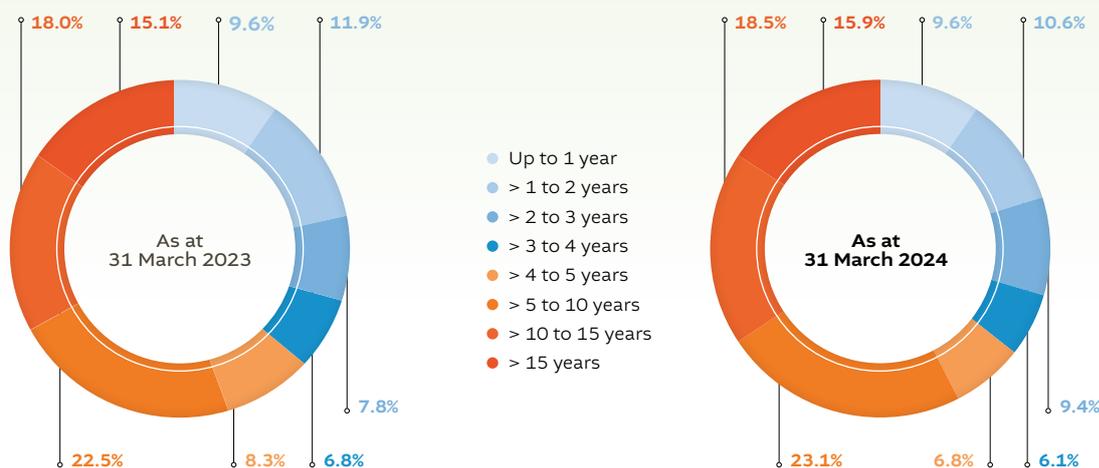
¹⁰ Based on NLA.

Operations Review

MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. 34.4% of the tenants have remained in the portfolio for more than 10 years and 64.3% have been leasing space in the portfolio for more than four years as at 31 March 2024.



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.

On 4 June 2023 (Eastern Time), a MIT tenant, a Global Colocation Provider (the "Tenant"), initiated a pre-arranged court-supervised process under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the District of New Jersey. The Tenant occupies space in eight Data Centres located in North America. Seven Data Centres are held under MRODCT, a 50:50 joint

venture with MIPL. Subsequently, the Tenant and its affiliates entered into an asset purchase agreement with Brookfield Infrastructure Partners, L.P. and its institutional partners to acquire substantially all of the Tenant's and its affiliates' assets. All eight of the Data Centre leases held by MIT were assumed under this asset purchase agreement with amendments made to two existing leases. The lease for 2055 East Technology Circle, Tempe, Arizona added an option to terminate its lease and the rental rate for 1400 Kifer Road, Sunnyvale, California was reduced. The amendments to these two existing leases took effect from 12 January 2024. The Tenant had exercised the termination option and accelerated the lease expiration for 2055 East Technology Circle, Tempe, Arizona to September 2024.

As at 31 March 2024, rental arrears of more than one month for the Singapore Portfolio and the North American

Portfolio were approximately 0.1% and 0.7% of previous 12 months' gross revenue respectively.

Divestment

On 27 March 2024, the Manager completed the divestment of a Flatted Factory cluster at 115A & 115B Commonwealth Drive, Singapore (the "Tanglin Halt Cluster"). Tanglin Halt Cluster was divested to Extra Space Commonwealth Pte. Ltd. at a sale price of S\$50.6 million. The sale price represented an 8.4% premium above book value¹¹. The independent valuation of the Tanglin Halt Cluster was S\$48.7 million as at 31 December 2023¹². The sale of the Tanglin Halt Cluster will provide MIT with greater financial flexibility to pursue other growth initiatives.

¹¹ Based on the book value of S\$46.7 million as at the end of the Financial Year 2022/2023 ended 31 March 2023.

¹² The independent valuation of the Tanglin Halt Cluster was conducted by Savills Valuation and Professional Services (S) Pte Ltd on an as-is basis and subject to existing tenancies. The independent valuation of the Tanglin Halt Cluster was arrived using the Income Capitalisation method and the Discounted Cash Flow analysis.

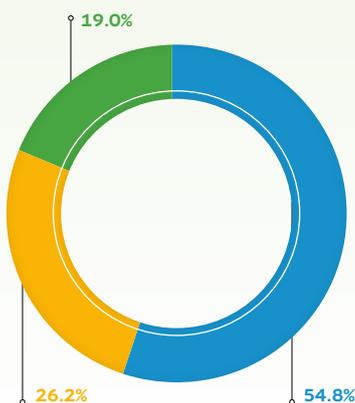
Diversified Portfolio of Data Centres

About 76.0% of MIT’s Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings are borne by the tenants. It comprises a good mix of powered shell, fitted and fitted hyperscale data centres, which accounted for about 54.8%, 26.2% and 19.0% (by gross rental income) respectively.

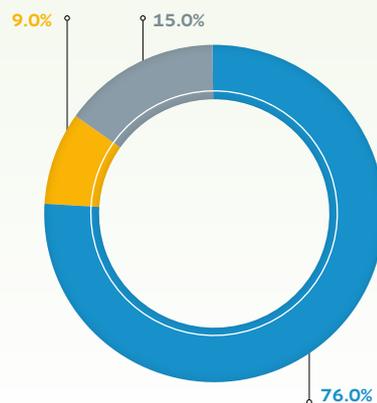


Split Between Lease Types (By Gross Rental Income)²

As at 31 March 2024



- Powered Shell Data Centres
- Fitted Data Centres
- Fitted Hyperscale Data Centres

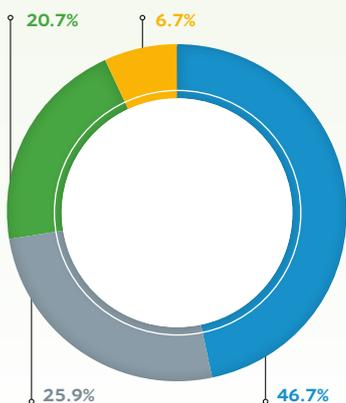


- Triple Net Leases
- Double Net and Net Leases
- Gross Leases



Split Between Tenant Types (By Gross Rental Income)²

As at 31 March 2024



- Colocation Providers
- Enterprise/End Users
- Cloud/Hyperscale Providers
- Others

MIT’s Data Centres are leased to a diversified mix of high-quality tenants who use the facilities for varying data centre services and operations. Colocation Providers offer data centre services to a spectrum of retail and wholesale colocation users. As at 31 March 2024, Colocation Providers accounted for the largest proportion of MIT’s Data Centre Portfolio at 46.7%. Enterprise or End Users operate data centres to meet their own IT infrastructure requirements. Cloud or Hyperscale Providers are large organisations that operate large-scale data centres and cloud infrastructure to support massive workloads. Enterprise/End Users and Cloud/Hyperscale Providers accounted for 25.9% and 20.7% of MIT’s Data Centre Portfolio, respectively.