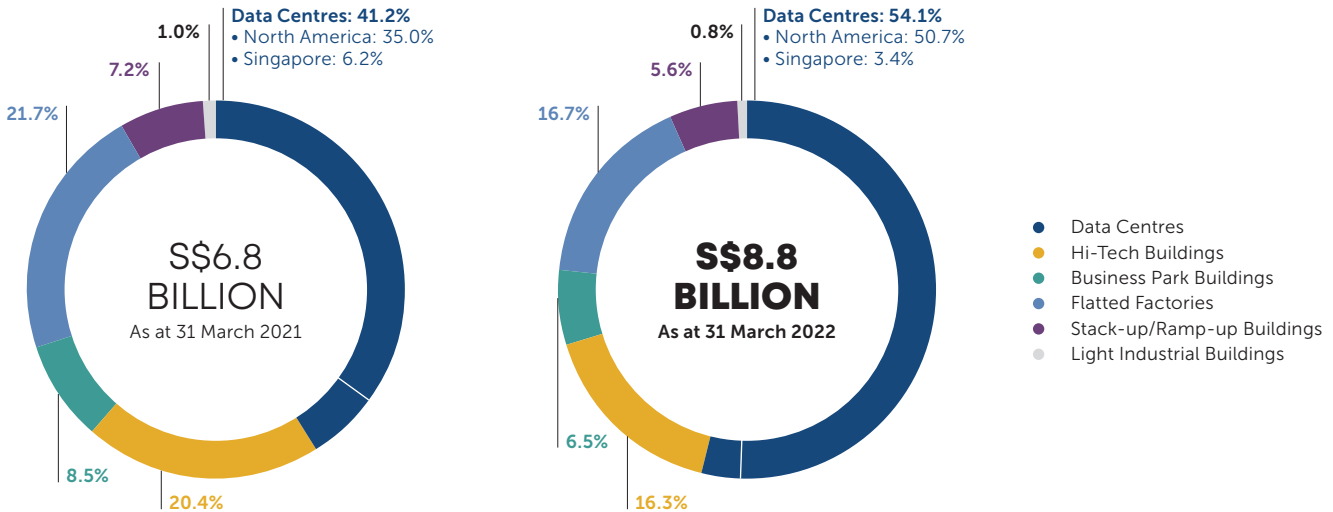


OPERATIONS REVIEW

PORTFOLIO OVERVIEW

ASSETS UNDER MANAGEMENT¹



The completion of the US\$1.32 billion US Portfolio Acquisition on 22 July 2021 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 29.0% year-on-year to S\$8.8 billion as at 31 March 2022. As at 31 March 2022, 57 properties in North America and 86 properties in Singapore accounted for about 50.7% and 49.3% of MIT's assets under management respectively.

PROPERTY PORTFOLIO STATISTICS

	As at 31 March 2021	As at 31 March 2022
Number of properties	115 Properties 87 in Singapore 28 in North America	143 Properties 86 in Singapore 57 in North America
NLA (million sq ft)	21.3 ²	24.2²

SCALING UP DATA CENTRE PRESENCE

US\$1.32 Billion Portfolio Acquisition of 29 Data Centres in the United States



400 Minuteman Road, Andover



250 Williams Street NW, Atlanta



2601 West Broadway Road, Tempe

On 22 July 2021, MIT acquired 29 data centres in the United States from certain subsidiaries of Sila Realty Trust, Inc. for a purchase consideration of US\$1.32 billion. The purchase consideration was at a discount of 1.1% to Newmark Knight Frank Valuation & Advisory, LLC's ("Newmark KF") valuation of US\$1,335.0 million³. The data centres are located across 18 states in the United States and are predominantly sited on freehold land. With a total NLA of about 3.3 million sq ft, the 29 data centres were leased to 32 tenants, including Fortune Global 500

corporations, NYSE-listed and Nasdaq-listed companies as well as multinational companies with investment grade ratings. They are primarily leased on triple net basis with annual rental escalations from 1.5% to 3.0%.

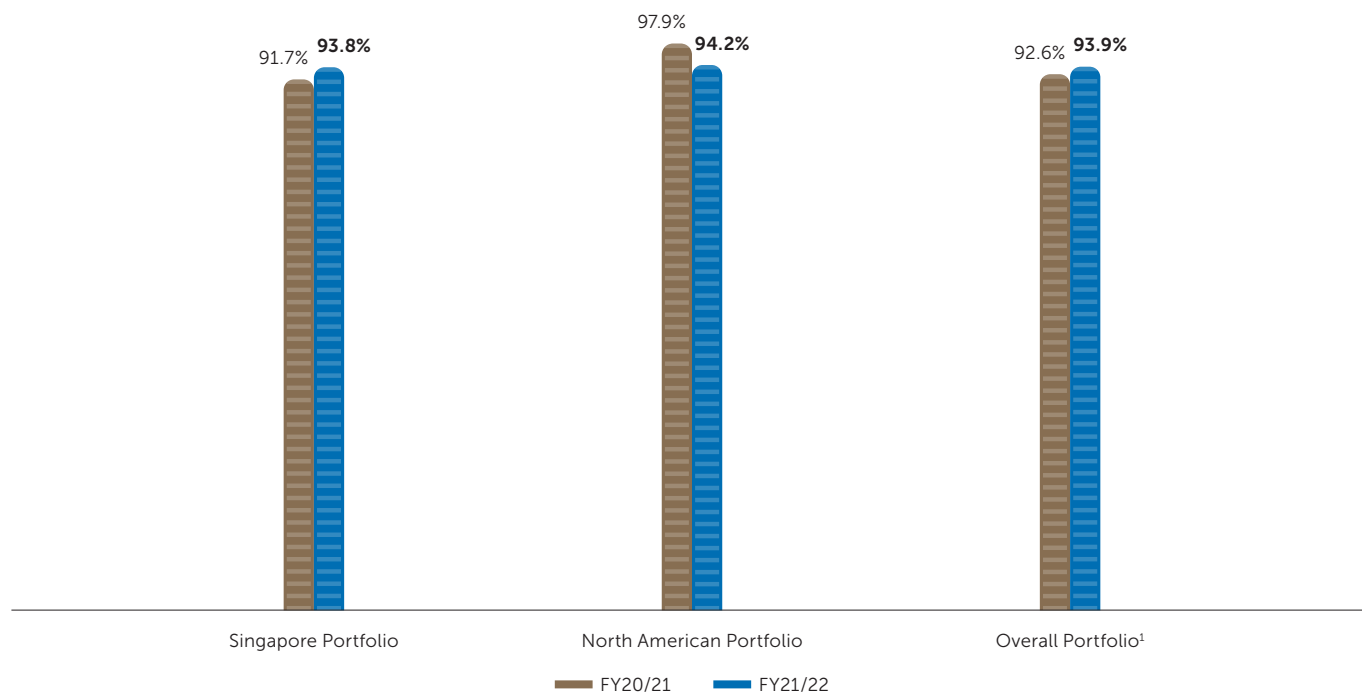
The completion of the US Portfolio Acquisition represented a significant milestone in the Manager's expanded investment strategy since 2017 to include data centres beyond Singapore. Data Centres increased year-on-year from S\$2.8 billion to S\$4.7 billion as at 31 March 2022.

¹ 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.

² Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

³ Newmark KF relied on the Income Capitalisation method and the Discounted Cash Flow method while using the Sales Comparison method as a check against its valuations.

AVERAGE OCCUPANCY FOR THE FINANCIAL YEAR



Average Overall Portfolio occupancy rose from 92.6% in FY20/21 to 93.9% in FY21/22. This was attributed to the improvement in the average Singapore Portfolio occupancy rate from 91.7% in FY20/21 to 93.8% in FY21/22. Higher occupancies were registered at Hi-Tech Buildings, Flatted

Factories and Stack-up/Ramp-up Buildings. The average North American Portfolio occupancy rate decreased from 97.9% in FY20/21 to 94.2% in FY21/22 following the US Portfolio Acquisition, which had a lower average occupancy rate of 87.5%.

WELL-DISTRIBUTED LEASE EXPIRY PROFILE

WALE BASED ON DATE OF COMMENCEMENT OF LEASES

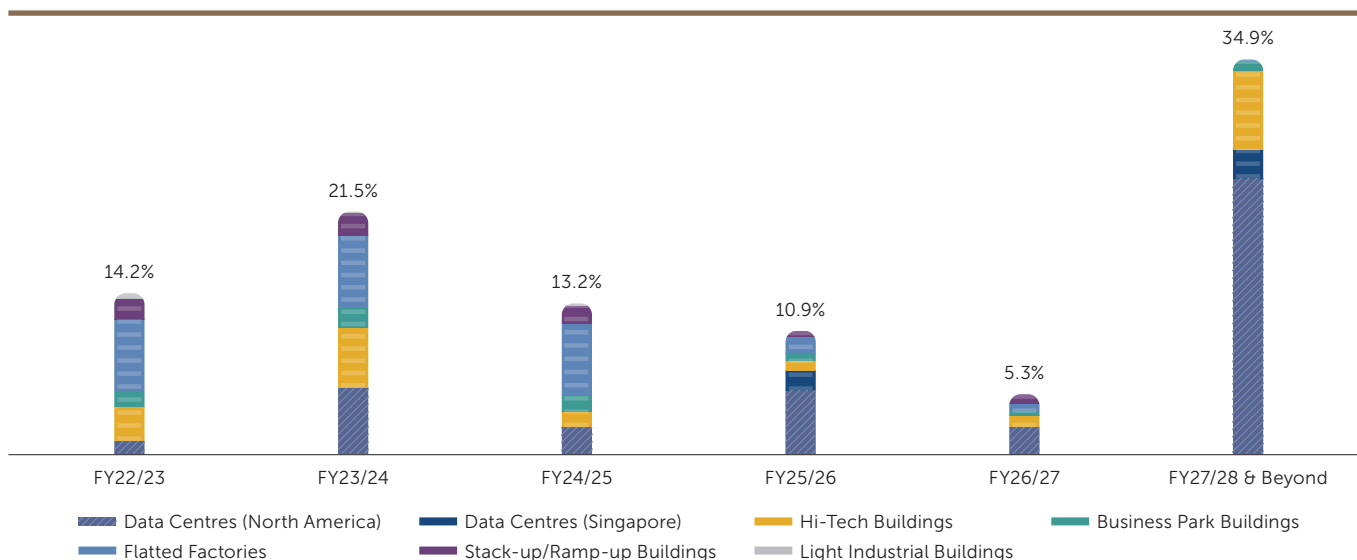
(By Gross Rental Income)

WALE (in years)	As at 31 March 2021	As at 31 March 2022
North American Portfolio	6.2	6.1
Singapore Portfolio	3.1	2.7
Overall Portfolio ¹	4.0	4.1

OPERATIONS REVIEW

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)¹

As at 31 March 2022



The Manager continues to engage tenants for renewal negotiations at least six months ahead of the lease expirations. As at 31 March 2022, the weighted average lease to expiry ("WALE") for the Overall Portfolio (by gross rental income) was 4.1 years, an increase from 4.0 years as at 31 March 2021. This was primarily due to the long leases of the US Portfolio Acquisition. The lease expiry remained well-distributed with 34.9% of the leases due for expiry only in FY27/28 and beyond.

As at 31 March 2022, the WALE for new and renewal leases that commenced in FY21/22 was 2.8 years. This accounted for 17.3% of the portfolio's gross rental income for March 2022.

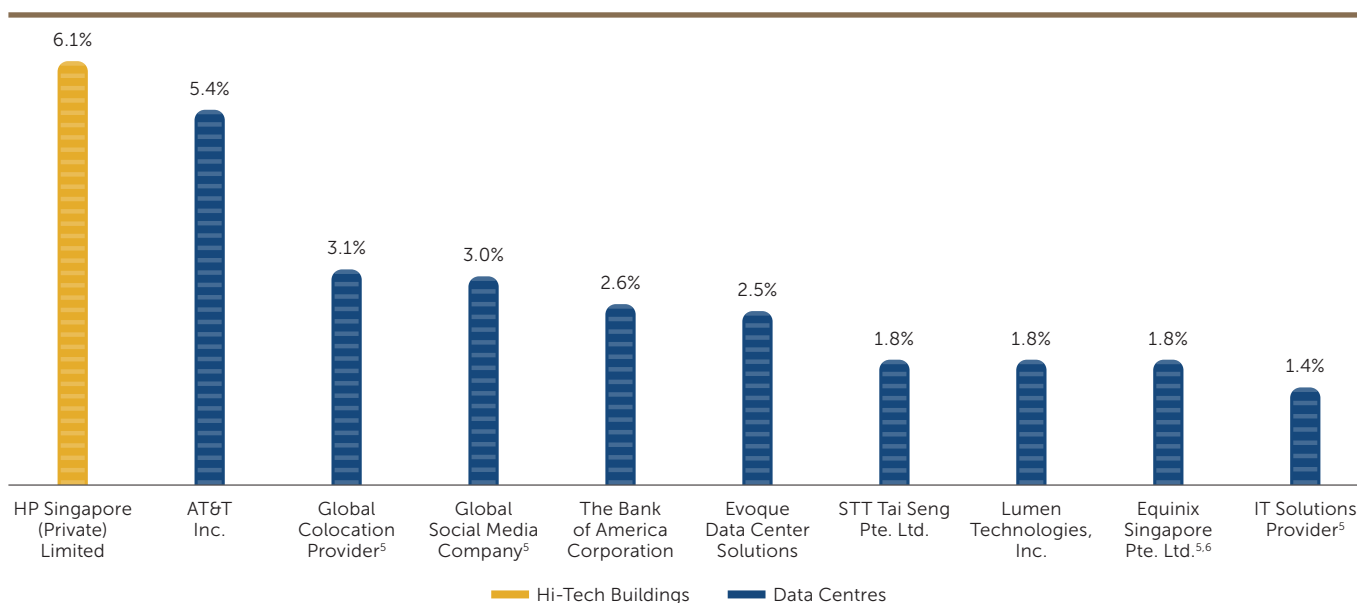
LARGE AND DIVERSIFIED TENANT BASE

MIT has a large and well-diversified tenant base that underpins the stability of its portfolio. As at 31 March 2022, there were 2,266⁴ tenants with 3,293 leases in the Overall Portfolio. About 64% of the tenants in the Overall Portfolio (by gross rental income) were multinational companies while the remaining 36% comprised small and medium-sized enterprise tenants.

The US Portfolio Acquisition augmented MIT's portfolio by diversifying its tenant base and reducing tenant concentration. Consequently, the contribution from MIT's top 10 tenants reduced from 33.3% as at 31 March 2021 to 29.5% as at 31 March 2022.

TOP 10 TENANTS (BY GROSS RENTAL INCOME)¹

As at 31 March 2022



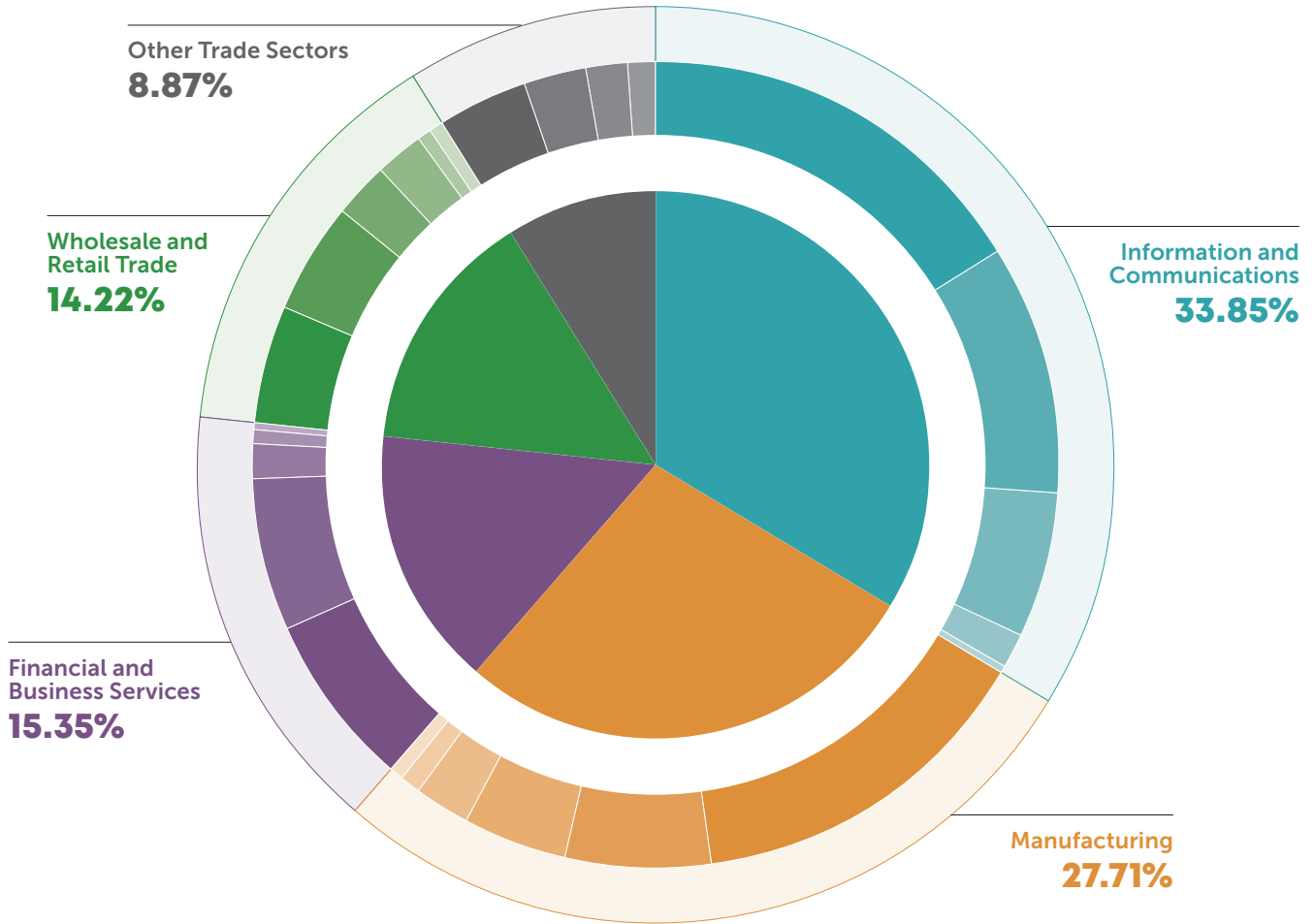
⁴ The total number of tenants in the portfolio is lower than the aggregate number of tenants in all six property segments as there are some tenants who have leases in more than one property segment or geographical location.

⁵ The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

⁶ Included the contribution from Equinix Inc. at 180 Peachtree, Atlanta.

TENANT DIVERSIFICATION ACROSS TRADE SECTORS (BY GROSS RENTAL INCOME)¹

As at 31 March 2022



No single tenant and trade sector accounted for more than 7% and 17% of the portfolio’s monthly gross rental income respectively as at 31 March 2022. The low dependence on any single tenant or trade sector enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

Information and Communications	
● Data Centres Services	16.33%
● Telecommunications	9.95%
● Computer Programming and Consultancy	5.87%
● Other Infomedia	1.36%
● Publishing	0.34%

Manufacturing	
● Precision Engineering, Machinery and Transportation Products	14.17%
● Printing, Recorded Media, Apparels and Other Essential Products	5.74%
● Computer, Electronic and Optical Products	4.22%
● Coke, Refined Petroleum Products and Chemicals	2.29%
● Food, Beverages and Tobacco Products	0.84%
● Pharmaceuticals and Biological Products	0.45%

Financial and Business Services	
● Financial Services	6.93%
● Professional, Scientific and Technical Activities	6.11%
● Admin and Support Service	1.49%
● Public Administration and Defence	0.44%
● Real Estate	0.38%

Wholesale and Retail Trade	
● Wholesale of Machinery, Equipment and Supplies	4.60%
● General Wholesale Trade and Services	4.45%
● Retail Trade	2.21%
● Wholesale Trade	2.09%
● Wholesale of F&B	0.45%
● Specialised Wholesale	0.42%

Other Trade Sectors	
● Education, Health and Social Services, Arts, Entertainment and Recreation	3.78%
● Construction and Utilities	2.44%
● Accommodation and Food Services	1.76%
● Transportation and Storage	0.89%

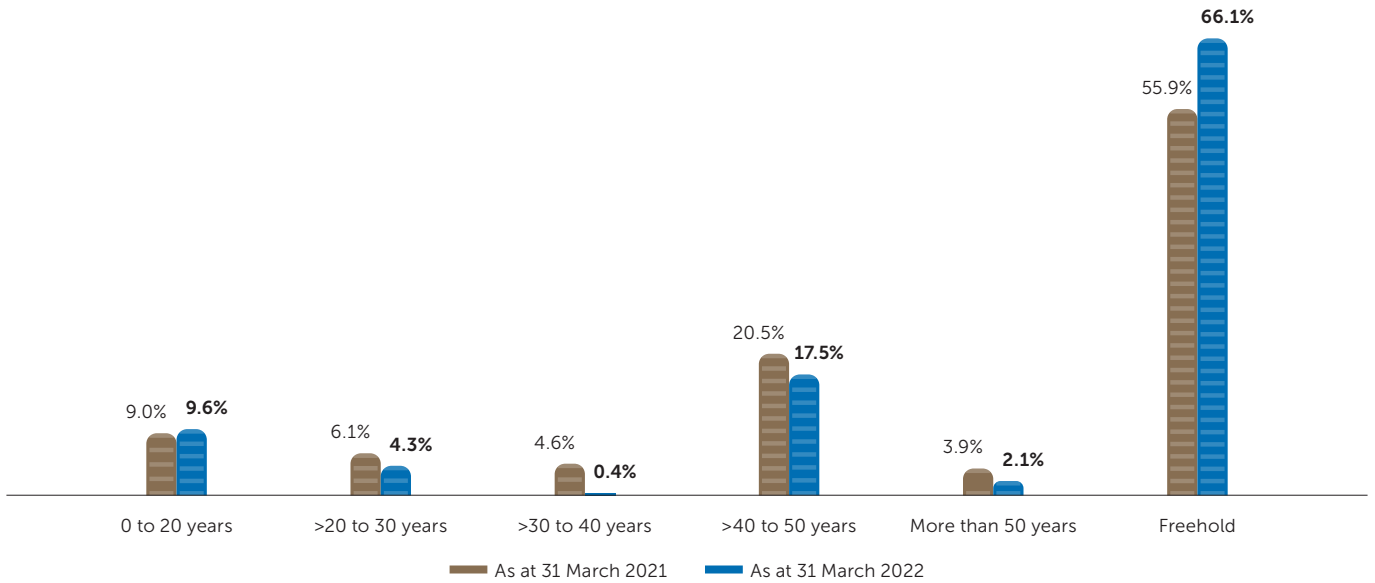
OPERATIONS REVIEW

STABILITY FROM EXTENDED LEASES

The weighted average unexpired lease term for underlying leasehold land for the properties was 36.1 years as at 31 March 2022. Following the completion of the US Portfolio Acquisition, the proportion of freehold land in MIT's Overall Portfolio (by land area) increased year-on-year from 55.9% to 66.1% as at 31 March 2022.

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES^{1,7}

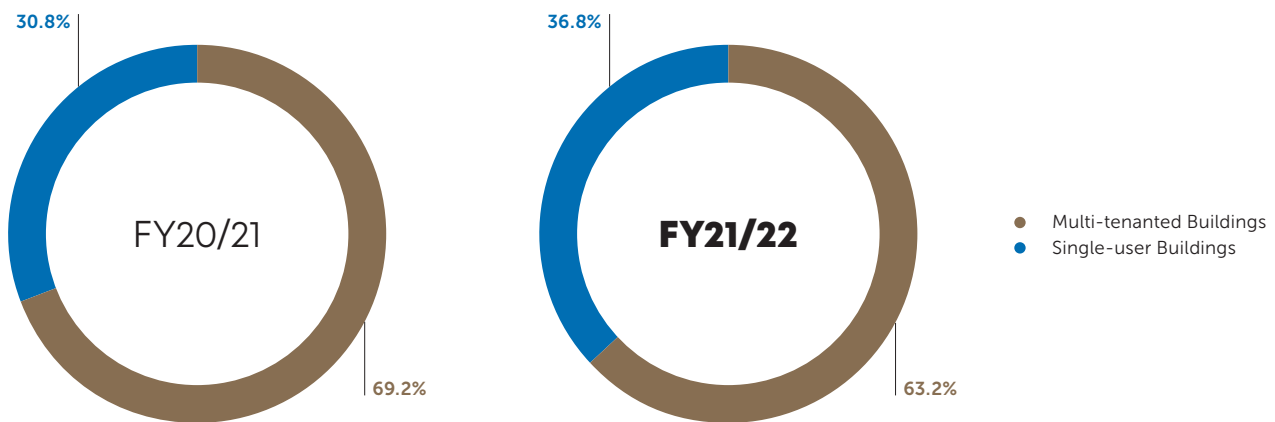
(By Land Area)



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.

SPLIT BETWEEN MULTI-TENANTED BUILDINGS AND SINGLE-USER BUILDINGS¹

(By Gross Revenue)



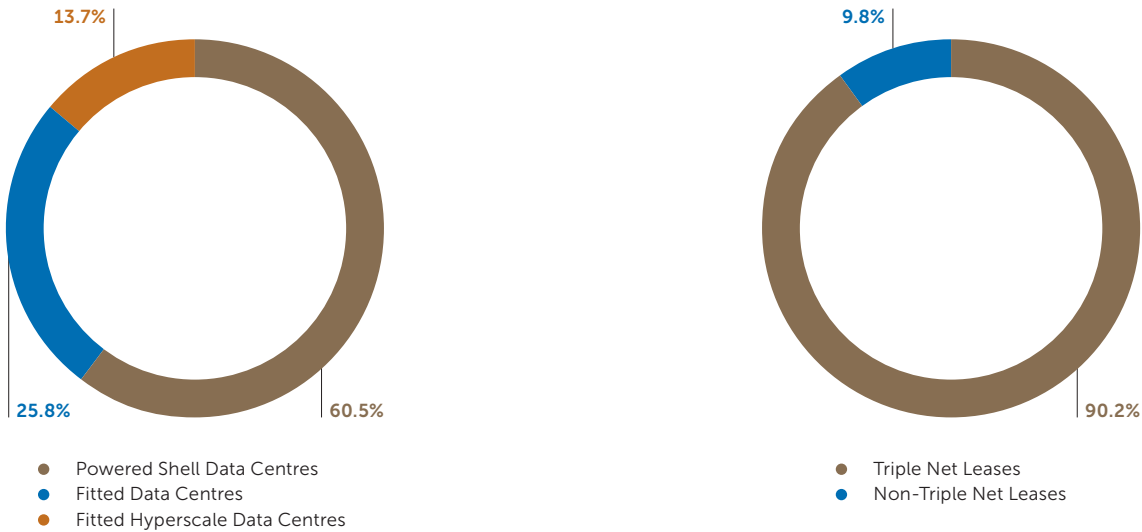
⁷ Exclude the options to renew.

DIVERSIFIED PORTFOLIO OF DATA CENTRES IN NORTH AMERICA

The average North American Portfolio occupancy rate was 94.2% in FY21/22. As at 31 March 2022, the WALE of the North American Portfolio remained long at 6.1 years. About 58.1% of leases in the North American Portfolio have expiries beyond five years. About 90.2% 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 data centres and fitted hyperscale data centres, which accounted for about 60.5%, 25.8% and 13.7% (by gross rental income) respectively.

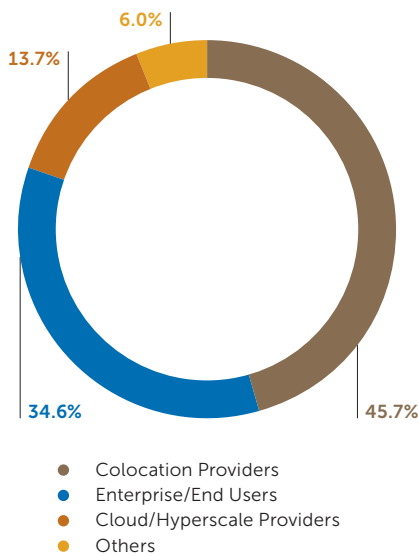
SPLIT BETWEEN LEASE TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)¹

As at 31 March 2022



SPLIT BETWEEN TENANT TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)¹

As at 31 March 2022



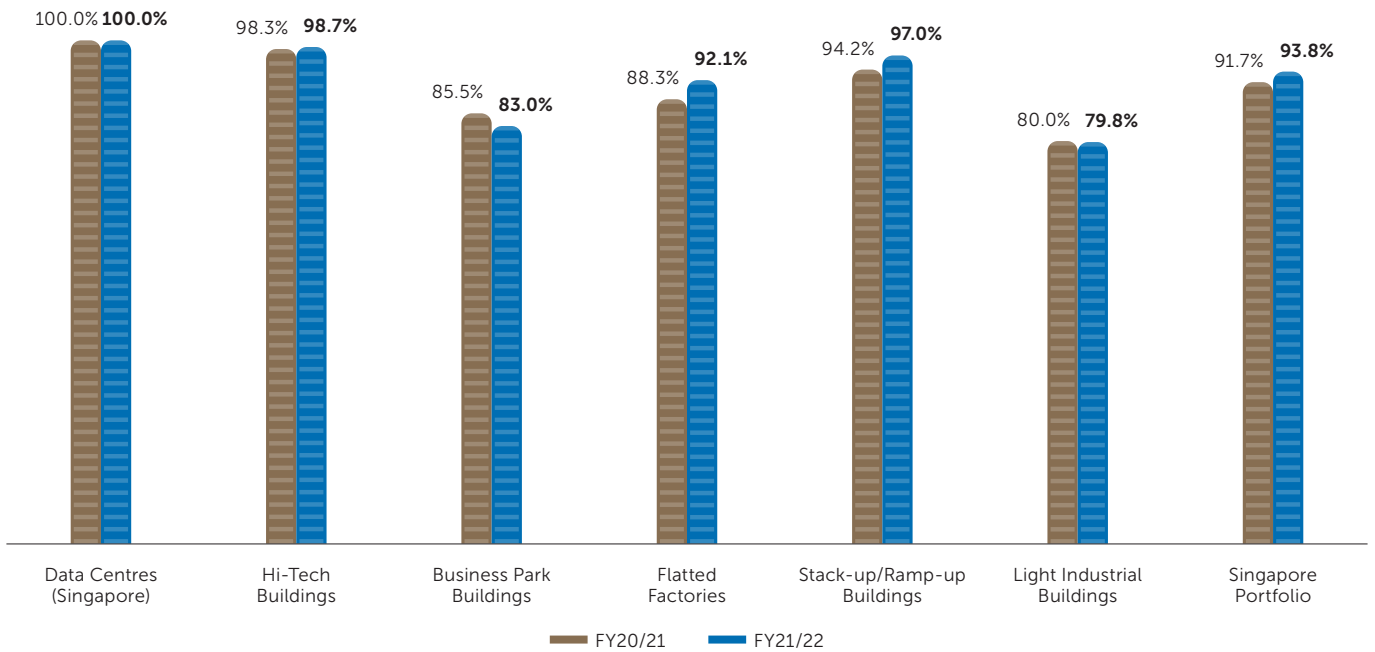
OPERATIONS REVIEW

SINGAPORE PORTFOLIO OCCUPANCY AND RENTAL RATES

The average passing rental rate for Singapore Portfolio increased 2.9% from S\$2.07 per square foot per month ("psf/mth") in FY20/21 to S\$2.13 psf/mth in FY21/22.

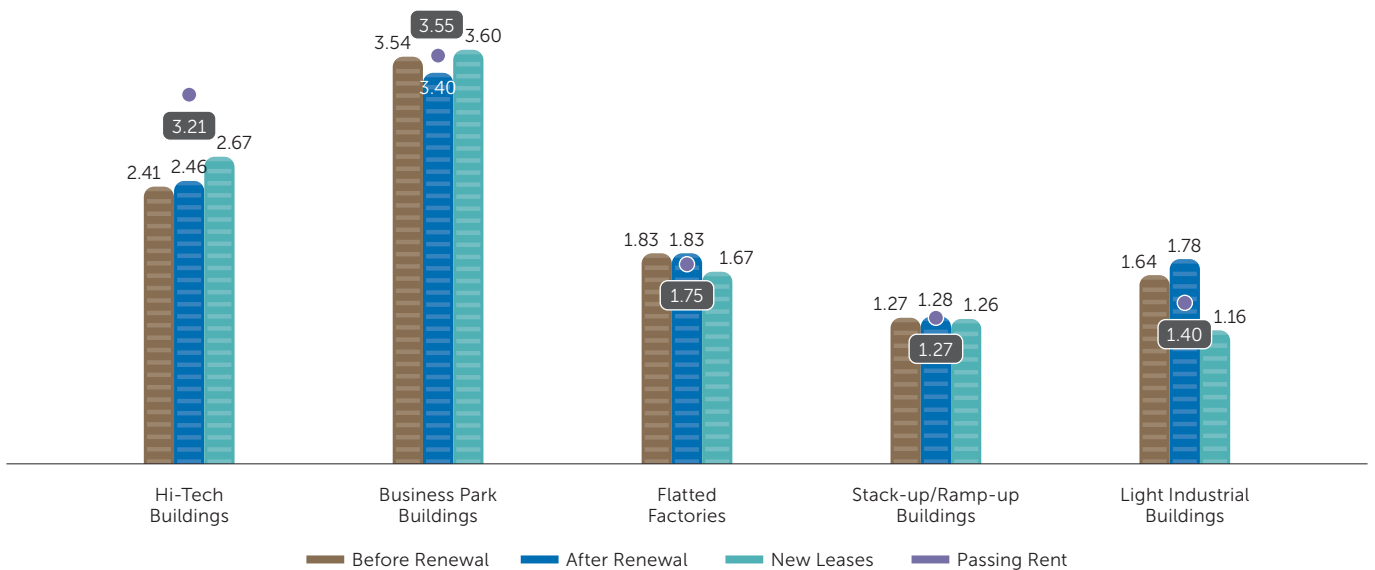
The average Singapore Portfolio occupancy rate rose from 91.7% in FY20/21 to 93.8% in FY21/22. This was attributed to higher occupancies registered across Hi-Tech Buildings, Flatted Factories and Stack-up/Ramp-up Buildings, which were mainly driven by new leases secured across these property segments during the financial year.

SEGMENTAL OCCUPANCY RATES (SINGAPORE PORTFOLIO)



RENTAL REVISIONS⁸ FOR FY21/22 (SINGAPORE PORTFOLIO)

Gross Rental Rate (S\$ psf/mth)



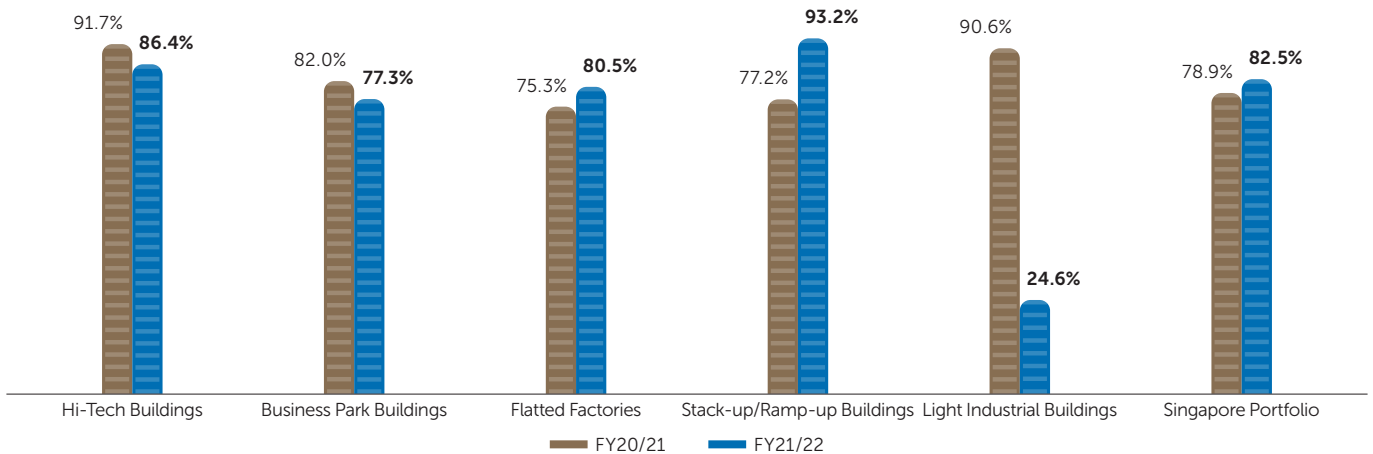
⁸ Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.

HEALTHY TENANT RETENTION

The Manager remains focused on tenant retention and forward lease renewals to maintain a stable portfolio occupancy in order to address the leasing challenges from an impending large supply of industrial space. The retention rate of the Singapore Portfolio increased from 78.9% in FY20/21 to 82.5% in FY21/22.

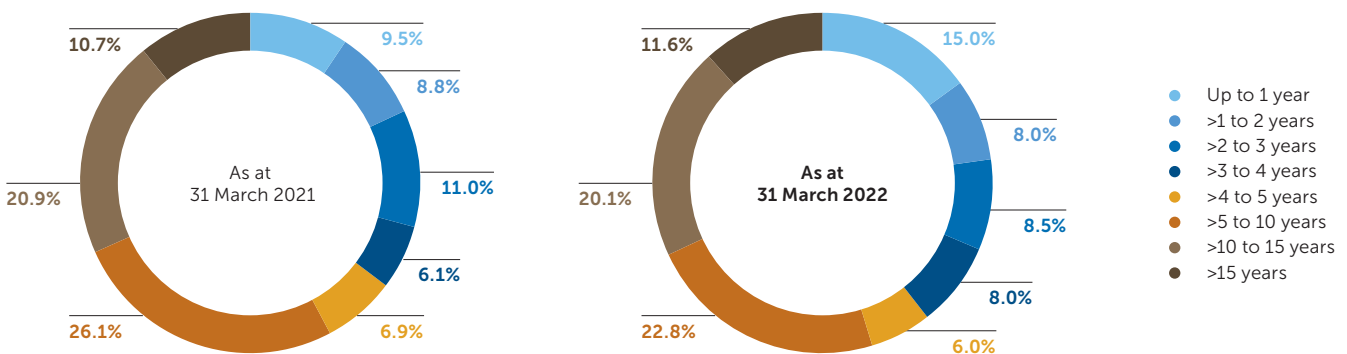
The low retention rate of 24.6% for Light Industrial Buildings was due to the non-renewal of leases of the anchor tenants at 19 Changi South Street 1, Singapore in FY21/22. On 23 December 2021, the Manager announced the divestment of 19 Changi South Street 1, Singapore. The Manager had assessed that it would be difficult to secure a suitable mix of anchor tenants in the near term and it would not be economically viable to redevelop the site.

RETENTION RATE⁹ (SINGAPORE PORTFOLIO)



MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. 31.7% of the tenants have remained in the portfolio for more than 10 years and 60.5% have been leasing space in the portfolio for more than four years as at 31 March 2022.

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 2022, rental arrears of more than one month was approximately 0.8% of previous 12 months' gross revenue. This was an improvement from 1.2% in the preceding year.

DIVESTMENTS

On 25 June 2021, the Manager completed the divestment of 26A Ayer Rajah Crescent, Singapore to Equinix Singapore Pte. Ltd. at a sale price of S\$125.0 million. Equinix Singapore Pte. Ltd. had exercised the option to purchase within the lease agreement dated 1 March 2015 to purchase the property¹⁰. The sale price of S\$125.0 million was in line with the valuation of the property of S\$125.0 million as at 31 March 2020¹¹ being the FY19/20 year-end valuation prior to the sale and purchase agreement entered into on 14 August 2020.

The Manager announced the divestment of 19 Changi South Street 1, Singapore to Esco Micro Pte Ltd for S\$13.0 million on 23 December 2021. The property was valued at S\$11.9 million as at 5 November 2021¹². The divestment was completed on 21 April 2022.

⁹ Based on NLA.

¹⁰ 26A Ayer Rajah Crescent, Singapore was the only property in MIT's portfolio with such option to purchase being granted to the tenant.

¹¹ The independent valuation of 26A Ayer Rajah Crescent, Singapore was conducted by Savills Valuation and Professional Services (S) Pte. Ltd., using the Income Capitalisation method and Discounted Cash Flow method.

¹² 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.