

Strategic Direction

The Manager's strategy is underpinned by its commitment to provide quality industrial real estate solutions to its clients through understanding their requirements and delivering innovative real estate solutions that meet their evolving business needs.

During the financial year, the Manager expanded its presence in a new geographical market with the acquisition of a data centre in Osaka, Japan for JPY52.0 billion¹. The acquisition offers a strategic opportunity for MIT to diversify its data centre presence into Japan, one of the most developed data centre markets in Asia Pacific.

COMPETITIVE STRENGTHS



Stable and Resilient Portfolio

Diversified portfolio of 140 properties across six property segments in North America, Singapore and Japan with a large tenant base of over 2,000 tenants



Track Record of Securing DPU-Accretive Investments

Completed three asset enhancement initiatives ("AEI"), five build-to-suit ("BTS") projects and 10 acquisitions since its listing on 21 October 2010



Access to Fast-Growing Data Centre Sector

Access to the fast-growing data centre sector, with data centres in North America, Singapore and Japan, comprising 54.8% of the portfolio (by assets under management)



Enhanced Financial Flexibility

Strong balance sheet and a well-diversified debt maturity profile with a weighted average tenor of debt of 3.8 years



Experienced Manager

Professional management team with an established track record and extensive experience in real estate development, investment and property management

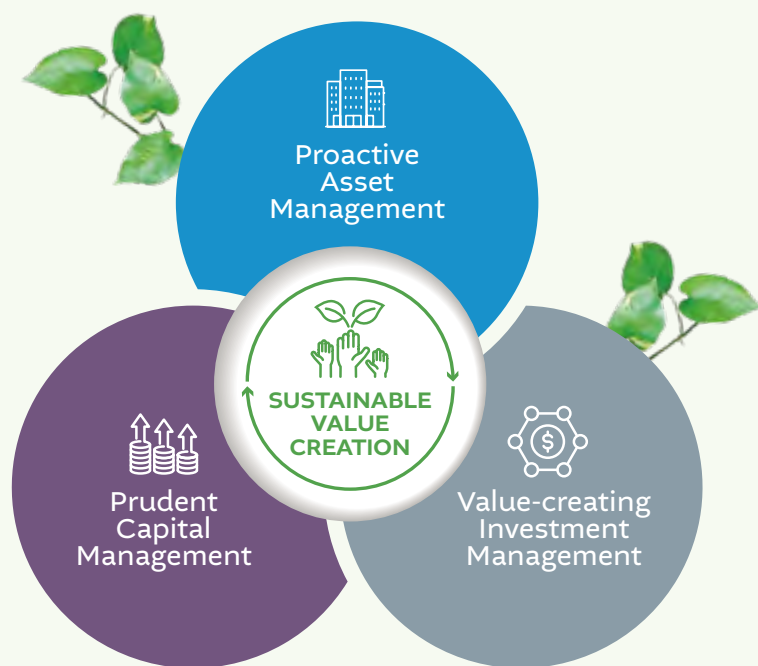


Reputable Sponsor with Aligned Interest

Leverages on the Sponsor's development capabilities as well as local market experience and extensive network of offices, including in North America and Asia. The Sponsor's 25.95%³ stake in MIT demonstrates its alignment of interest with Unitholders

INVESTMENT STRATEGY AND SUSTAINABLE VALUE CREATION

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



Post acquisition, Japan accounted for about 4.9% of MIT's portfolio (by assets under management), with North America and Singapore representing the remaining 46.6% and 48.5% respectively. MIT's assets under management increased year-on-year from S\$8.8 billion to S\$8.9 billion² as at 31 March 2024.

On 27 March 2024, the Manager completed the divestment of the Tanglin Halt Cluster. The sale of the Flatted Factory Cluster will enable the Manager to redeploy capital for investments.

By leveraging on the Sponsor's experience and resources as well as the Manager's competitive strengths, the Manager will continue to pursue growth opportunities in Singapore and overseas, with a focus on data centres and high specification industrial facilities.

STRATEGIC OBJECTIVES



Improve competitiveness of properties

- Implement proactive marketing and leasing initiatives
- Deliver quality service and customised solutions
- Improve cost effectiveness to mitigate rising operating costs
- Unlock value through AEI and redevelopment projects

FY23/24 ACHIEVEMENTS



Overall Portfolio's WALE
4.4 years

(31 March 2023: 3.9 years)



Weighted average rental revision for the Singapore Portfolio
6.7%



Secure investments to deliver growth and diversification

- Pursue DPU-accretive acquisitions and development projects
- Secure BTS projects with pre-commitments from high-quality tenants
- Consider divestments of non-core properties



Acquired a data centre in Osaka, Japan
JPY52.0 billion¹



Divested Tanglin Halt Cluster
S\$50.6 million



Optimise capital structure to provide financial flexibility

- Maintain a strong balance sheet
- Diversify sources of funding
- Employ appropriate interest rate and foreign exchange rate risk management strategies



Successfully completed a private placement to partly fund the acquisition of Osaka Data Centre
S\$204.8 million



Issued **JPY16.5 billion** and **S\$50 million** fixed rates notes



Integrate sustainability into core business strategies

- **Environment:** Support the transition to a low carbon economy through sustainable investment, development, and operations
- **Social:** Ensure the health and safety of its employees and stakeholders, focus on diversity and inclusion of its workforce and support the communities in which MIT operates
- **Governance:** Uphold high ethical standards



3,492 kWp
Solar generating capacity installed across 10 clusters



Top 10 Companies in Singapore for Gender Equality in 2024 by Equileap



Low Risk
Morningstar Sustainalytics ESG Risk Ratings

¹ MIT's effective economic interest in the Osaka Data Centre is 98.47% while the remaining 1.53% is held by the Sponsor.

² Based on MIT's book value of investment properties as well as 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 and included MIT's right-of-use assets as at 31 March 2024.

³ As at 20 May 2024.