



**Supplemental Data
For the First Quarter Ended
31 March 2026
(1Q 2026)**

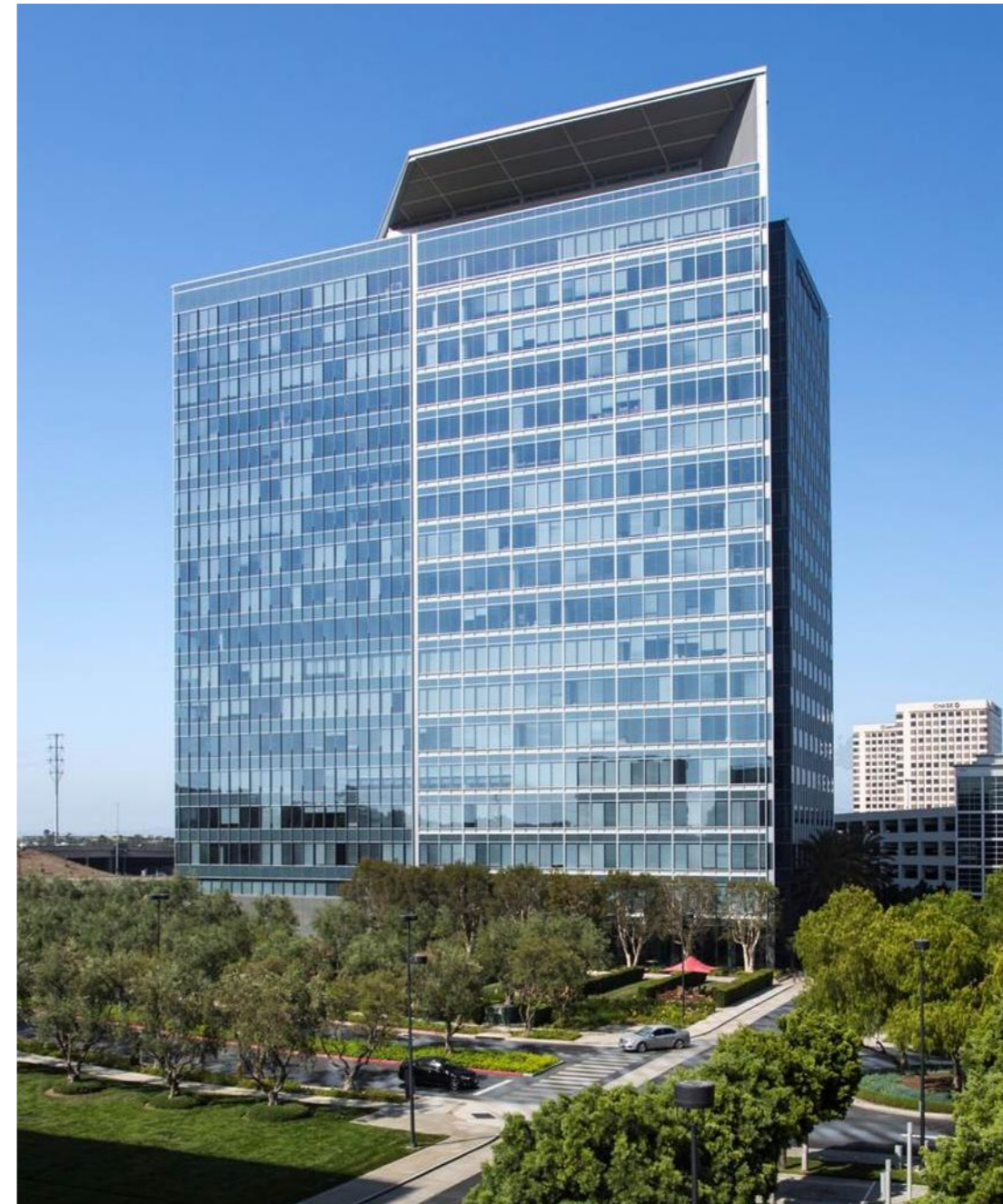


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Supplemental Data
For the First Quarter Ended 31 March 2026

1 Portfolio Details

Selected details for each property has been summarised below:

Properties	Ownership interest %	Submarket	Net lettable Area (NLA) sq ft	Proportion of total NLA %	31 March 2026 Committed occupancy %	31 December 2025 Committed occupancy %	Gross rent per sq ft US\$	WALE by NLA years	No. of tenants
Figueroa	100.0	Los Angeles	718,886	20.4	45.6	45.6	47.70	5.2	19
Michelson	100.0	Irvine	535,175	15.2	82.9	81.4	60.81	3.6	17
Exchange	100.0	Jersey City	741,535	21.0	72.5	72.5	46.91	4.7	20
Penn	100.0	Washington, D.C.	278,063	7.9	84.9	84.9	59.05	2.0	6
Phipps	100.0	Atlanta	478,151	13.5	83.7	83.7	46.47	7.4	11
Centerpointe	100.0	Virginia	422,164	12.0	72.1	75.1	36.00	4.9	17
Diablo	100.0	Tempe	355,385	10.1	37.8	37.8	27.79	3.1	7
Total / Weighted Average			3,529,359	100.0	67.6	67.7	48.23	4.7	97

2 Leasing Activity in 1Q 2026

The following tables set out information on leases executed in the current quarter:

Lease type	1Q 2026	
	NLA sq ft	Proportion %
New	1,560	1.1
Renewal	131,633	93.2
Expansion	8,018	5.7
Total NLA executed	141,211	100.0

Trade sectors	1Q 2026	
	NLA sq ft	Proportion %
Finance and Insurance	128,265	90.8
Administrative and Support Services	9,692	6.9
Real Estate	1,694	1.2
Consulting	1,560	1.1
Total NLA executed	141,211	100.0

Other information	1Q 2026
Weighted average lease term (months)	57.3
Weighted average free rent period (months)	4.2
Rent reversion (gross rent basis) (%)	0.3

3 Top 10 Tenants by GRI (%)

As at 31 March 2026:

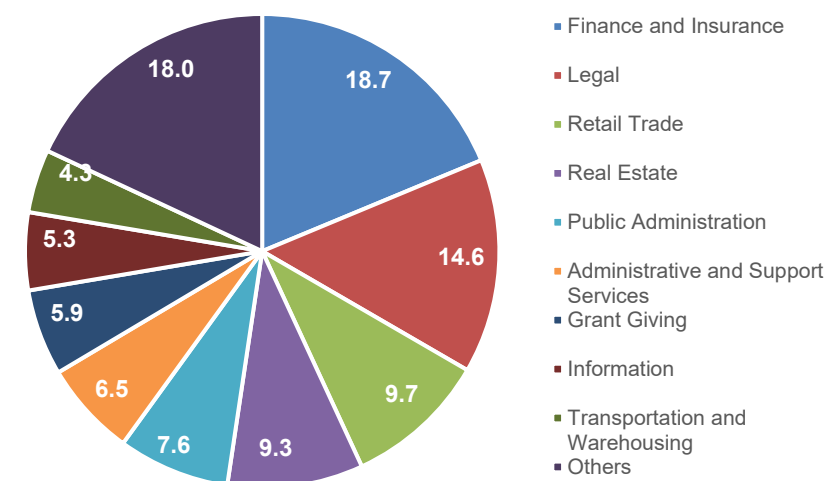
Tenant	Sector	Property	Proportion of Gross Rental Income (GRI) %	NLA sq ft	WALE (by NLA) years
The William Carter Company	Retail Trade	Phipps	8.5%	209,040	9.3
Hyundai Capital America	Finance and Insurance	Michelson	7.5%	132,196	4.1
United Nations Foundation Inc.	Grant Giving	Penn	5.9%	94,988	2.8
ACE American Insurance Company	Finance and Insurance	Exchange	5.3%	117,280	9.2
US Treasury	Public Administration	Penn	5.2%	120,324	1.4
Gibson, Dunn & Crutcher, LLP	Legal	Michelson	4.4%	77,677	1.9
Amazon Corporation, LLC	Information	Exchange	4.2%	129,259	2.5
Kuehne + Nagel Inc.	Transportation & Warehousing	Exchange	3.6%	79,346	5.6
CoStar Group, Inc.	Real Estate	Phipps	3.3%	75,524	4.1
Quinn Emanuel Urquhart & Sullivan	Legal	Figueroa	3.3%	80,644	2.8
Total / Weighted Average			51.1%	1,116,278	4.9

4 Portfolio Trade Sector Breakdown by GRI (%)

As at 31 March 2026:

Trade Sector	%
Finance and Insurance	18.7
Legal	14.6
Retail Trade	9.7
Real Estate	9.3
Public Administration	7.6
Administrative and Support Services	6.5
Grant Giving	5.9
Information	5.3
Transportation and Warehousing	4.3
Others	18.0
Total	100.0

Note: Amounts may not sum to 100.0% due to rounding



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5 Lease Expiry Profile

As at 31 March 2026:

Calendar Year	NLA due for expiry sq ft	Proportion of total NLA %	GRI due for expiry US\$ m	Proportion of total GRI %	GRI due for expiry US\$ per sq ft
2026	94,820	4.0	4.39	3.9	46.28
2027	372,624	15.9	16.22	14.3	43.53
2028	420,998	17.9	22.71	20.1	53.94
2029	203,105	8.7	9.00	8.0	44.31
2030	419,641	17.9	23.09	20.4	55.02
2031 and beyond	835,177	35.6	37.77	33.4	45.22

6 Breakdown of Lease Expiries in 2026 and 2027 by Property

As at 31 March 2026:

Property	2026 % of NLA	2027 % of NLA
Figueroa	0.2	0.6
Michelson	0.9	1.0
Exchange	1.0	2.6
Penn	0.0	5.3
Phipps	0.0	0.2
Centerpointe	0.4	5.1
Diablo	1.6	1.1
Portfolio	4.0	15.9

7 Acquisition / Divestment Activity (Last 12 Months)

Divestments					
Property	Submarket	Divestment date (U.S. time)	NLA sq ft	Gross sales price US\$ million	Net cash proceeds US\$ million
Peachtree ¹	Atlanta	27 May 2025	560,629	133.8	123.6
Plaza ²	Secaucus	25 February 2025	468,049	51.8	40.0

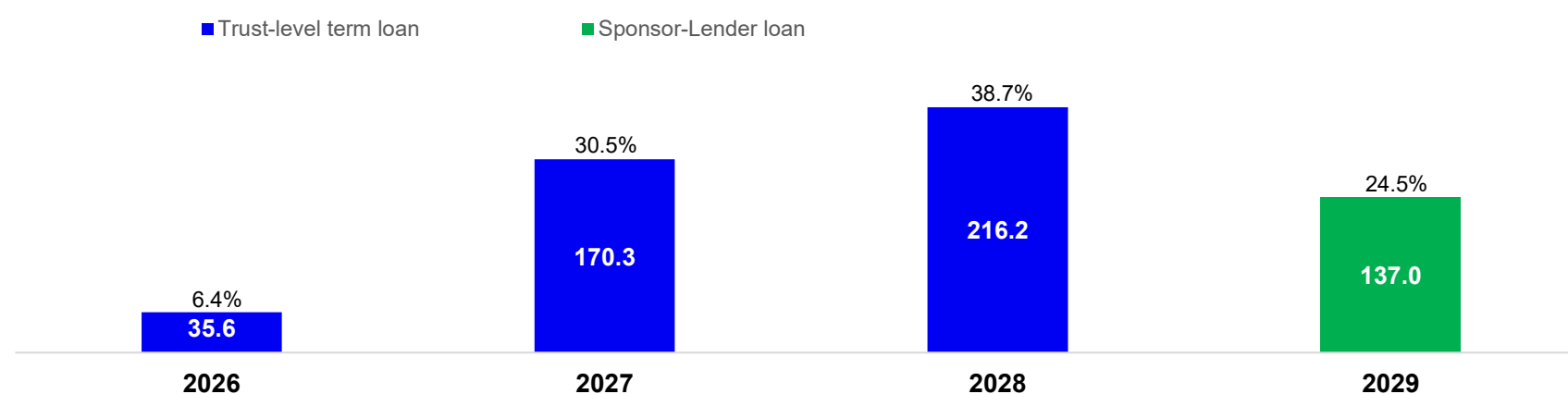
Footnotes:

¹ Please refer to the announcement dated 11 May 2025 for details of the divestment and announcement dated 28 May 2025 on the completion of the divestment.

² Please refer to the announcement dated 20 February 2025 for details of the divestment and announcement dated 26 February 2025 on the completion of the divestment.

8 Capital Structure

Financial Indicators	Financial covenants	As at 31 March 2026
Unencumbered gearing ratio ¹ (%)	80.0	61.4
Bank interest coverage ratio ² (times)	1.5	2.0
Aggregate leverage (%)	-	58.0
Interest coverage ratio (times)	-	1.7
Weighted average interest rate ³ (%)	-	4.52
Weighted average debt maturity (years)	-	2.1



Note: Amounts may not sum up to 100.0% due to rounding.

Hedging Profile as at 31 March 2026

	Amount US\$ million	Proportion %
Fixed rate	137.0	24.5
Hedged	280.0	50.1
Floating rate	142.0	25.4
Total loans	559.0	100.0

Loan Facilities as at 31 March 2026

	Drawn amount US\$ million	Year of maturity
US\$100m term loan	35.6	2026
US\$250m term loan	170.3	2027
US\$90m term loan	64.4	2028
US\$225 term loan	151.8	2028
US\$137m Sponsor-Lender term loan	137.0	2029
	559.0	

Note: Amounts may not sum due to rounding

Footnotes:

¹ Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.

² As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront transaction costs and the Sponsor-Lender loan exit premium).

³ Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 5.18% as at 31 March 2026.