



3Q 2025 Operational Updates

5 November 2025

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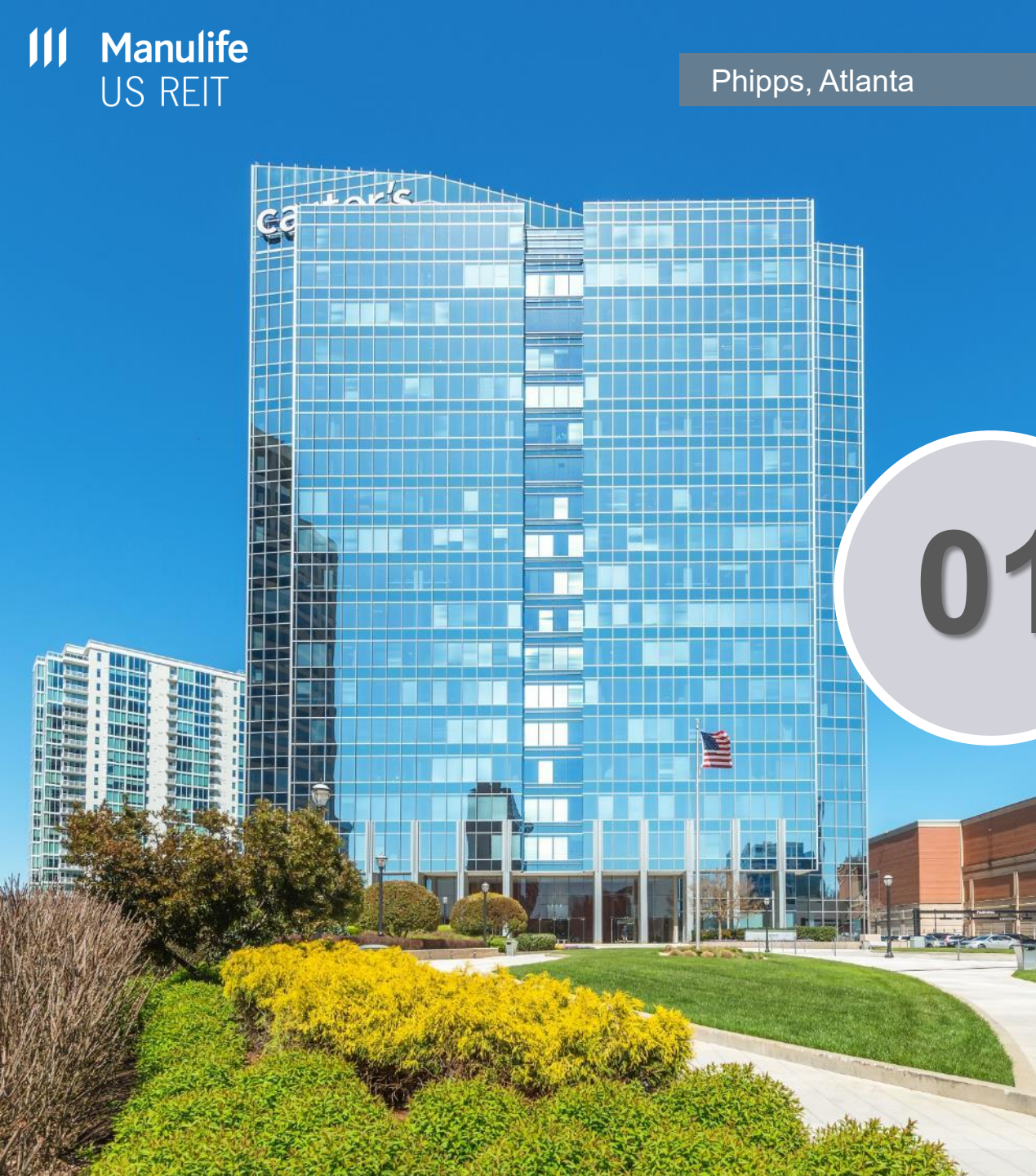
An aerial photograph of a bright green Formula 1 race car navigating a sharp, sweeping curve on a dark asphalt track. The track is bordered by dense, lush green trees, and the scene is captured from a high angle, emphasizing the car's position on the track.

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01

Highlights



3Q 2025 Highlights



~81k sq ft

Leases Executed

2.3% of Portfolio NLA



4.5 years

Portfolio WALE

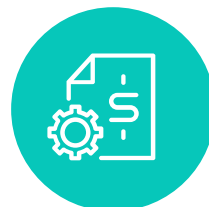
2Q 2025: 4.6 years



68.2%

Occupancy

2Q 2025: 68.4%



56.2%

Aggregate Leverage⁽¹⁾

2Q 2025: 57.4%



G R E S B

R E A L E S T A T E

★ ★ ★ ★ ★ 2025

5 Star
score of 90

GRESB 2025 Assessment

'A' for Public Disclosure

(1) Based on gross borrowings as a percentage of total assets. As set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS) Appendix 6 Para 9.4, the aggregate leverage limit is not considered to be breached if due to circumstances beyond the control of the Manager. If the aggregate leverage limit (50%) is exceeded as a result of a depreciation in the asset value of the property fund or any redemption of units or payments made from the property fund, the Manager should not incur additional borrowings or enter into further deferred payment arrangements.

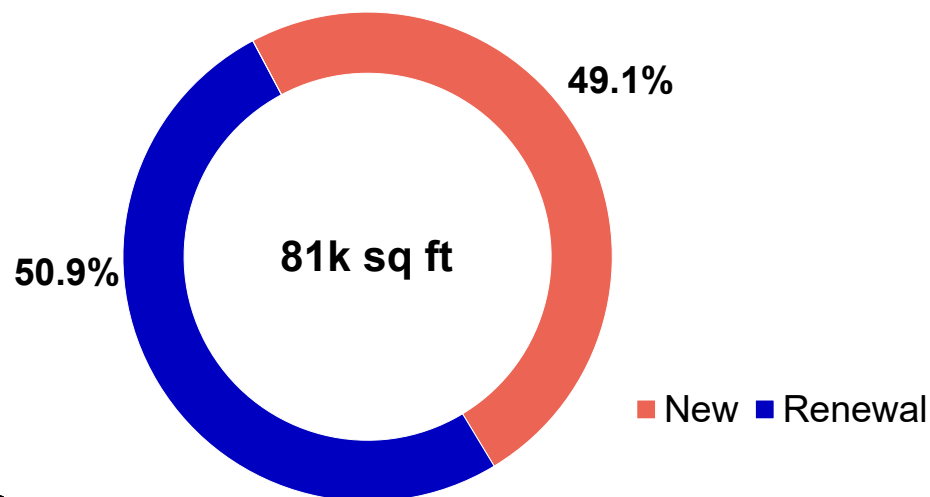
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Portfolio Updates

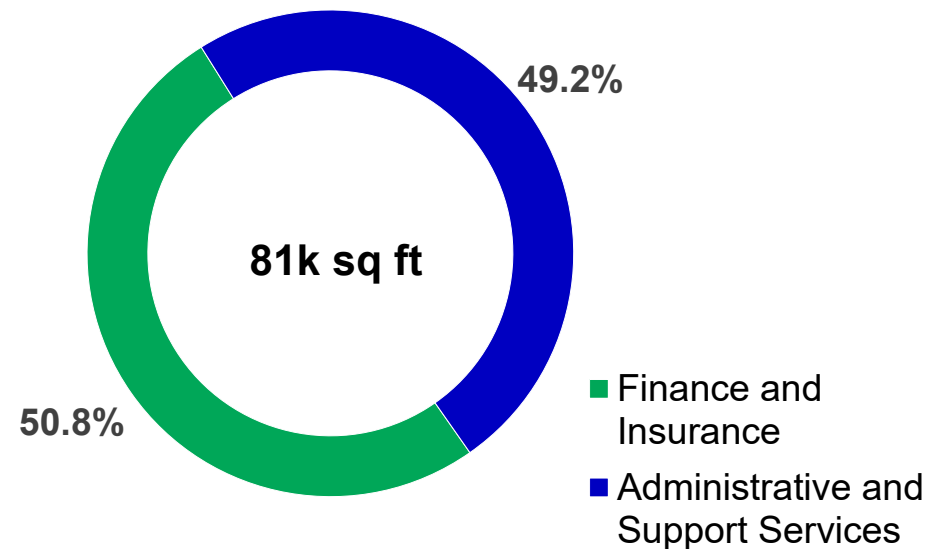
3Q 2025 leasing performance

- Stable portfolio occupancy of 68.2% (2Q 2025: 68.4%)
- ~81k sq ft of leases executed in 3Q 2025 (2.3% of NLA); ~206k sq ft executed YTD (5.8% of NLA)
- WALE of leases executed in 3Q 2025: 4.7 years
- 3Q 2025 rent reversion: -11.3%; YTD 2025 rent reversion: -10.4%
 - >70% of leases signed YTD had no tenant improvement (TI) allowances; remaining had TIs significantly below market
 - 10 of 14 leases signed YTD were above market rents

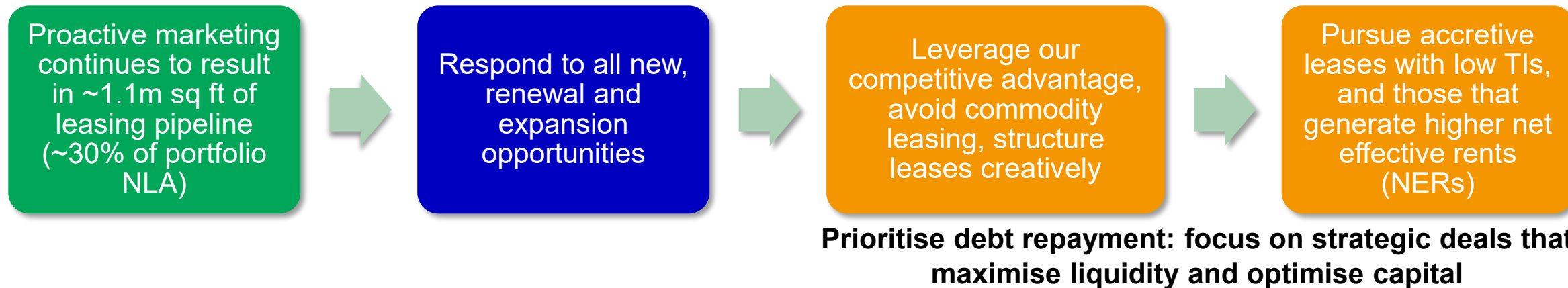
Breakdown of leases by NLA⁽¹⁾ (%)



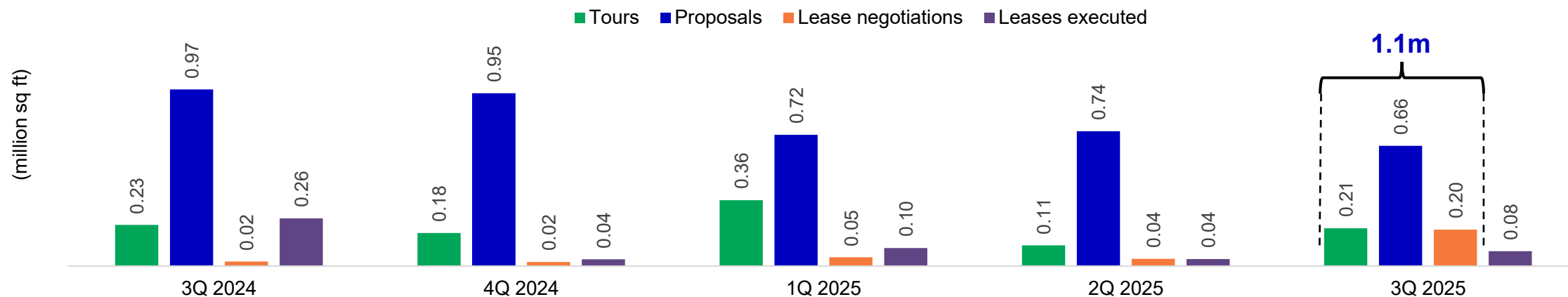
Industries of tenants by NLA⁽¹⁾ (%)



Strategic leasing to optimise capital



Activity in various leasing stages



Strategic leasing highlights



Figueroa

Downtown, Los Angeles

- **New lease** with Banc of California (40k sq ft) at above market rent, low tenant improvement (TI) allowance vs market; tenant needed signage for L.A. 2028 Olympics



Exchange

New Jersey

- **Renewed** 2026 expiring tenant for >7 years at favourable terms, with TIs >50% below market
- Full-floor space leased to large movie studios helped generate revenue while being marketed for long-term lease



Phipps

Buckhead, Atlanta

- **65-month new lease** with administrative & support services tenant at TIs ~50% below market



Centerpointe

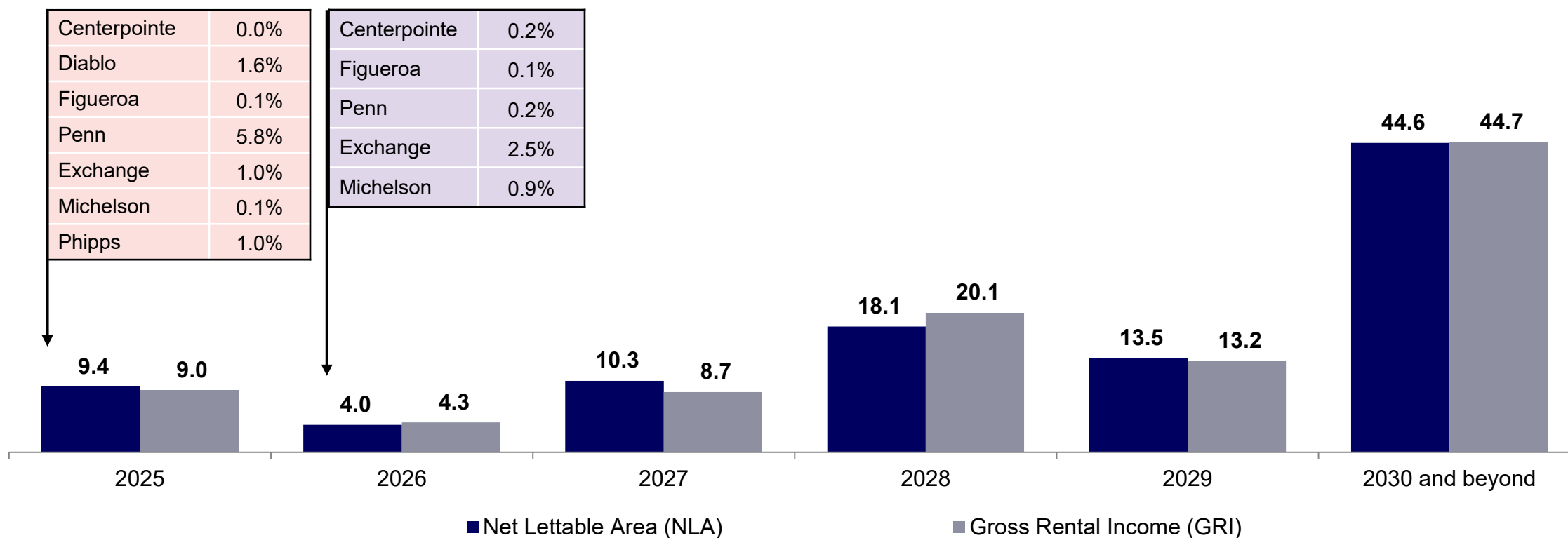
Fairfax, Virginia

- **39-month lease renewal** by government contractor (~30k sq ft) with no TI allowance

Lease expiry profile; portfolio WALE of 4.5 years

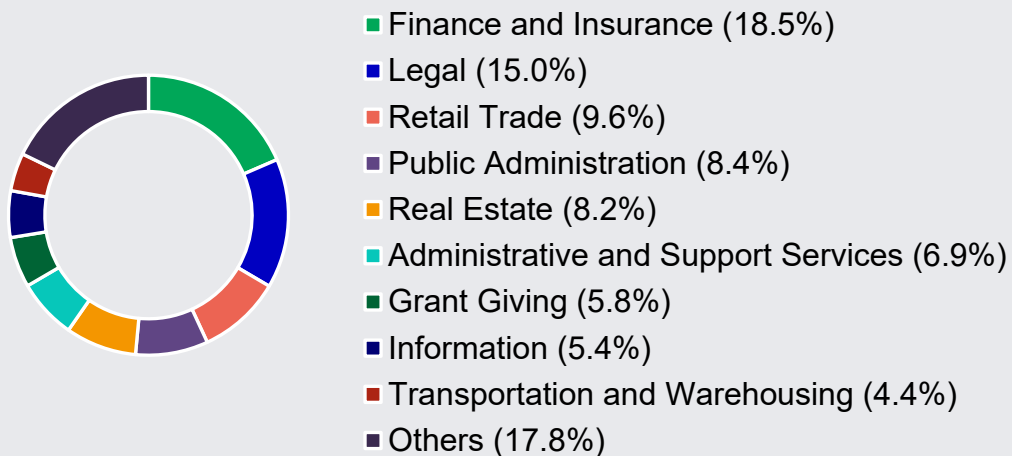
- 9.4% of leases expiring in remainder of 2025 (based on NLA)

Lease expiry profile as at 30 Sep 2025 (%)

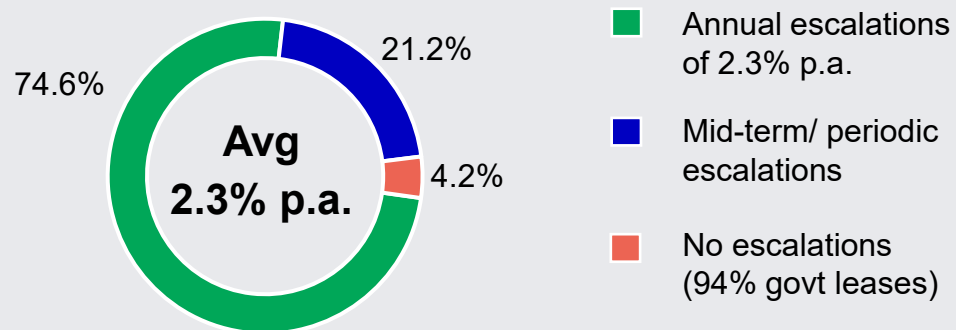


Top 10 tenants: 5 renewed/expanded since 2023

Trade sector by GRI (%)



Average annual rent escalation of 2.3%



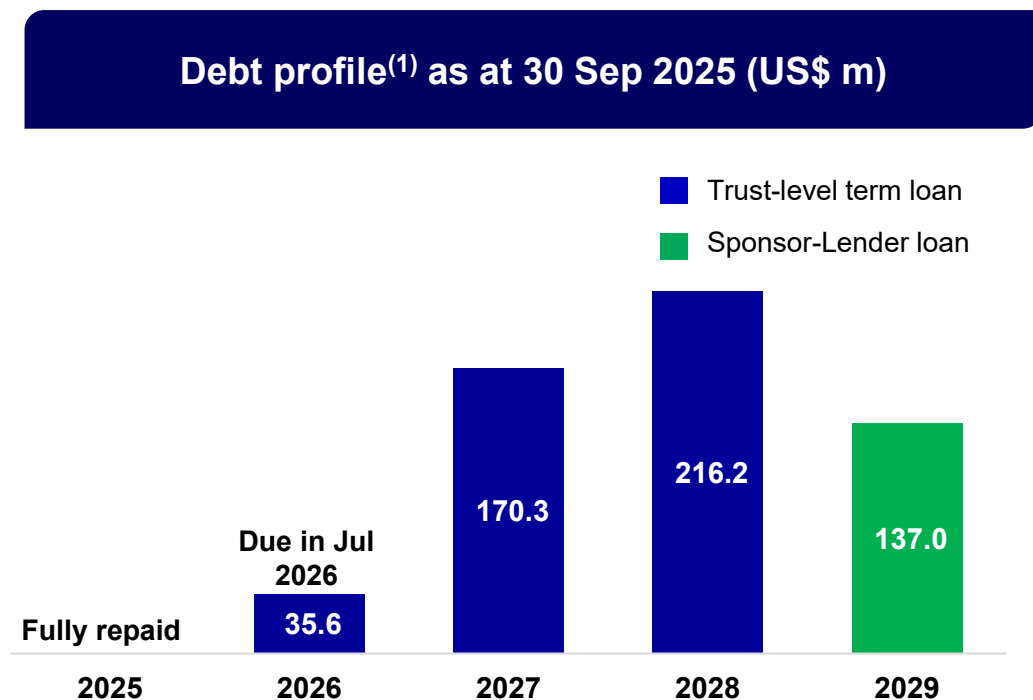
	Top 10 tenants	Sector	Property	Lease expiry	NLA (sq ft)	% of GRI
1	The William Carter Co.	Retail Trade	Phipps	Jul 2035	209,040	8.4
2	Hyundai Capital	Finance and Insurance	Michelson	Apr 2030	132,196	7.4
3	United Nations	Grant Giving	Penn	Dec 2028	94,988	5.8
4	ACE	Finance and Insurance	Exchange	Dec 2029	117,280	5.4
5	US Treasury	Public Administration	Penn	Aug 2025 ⁽¹⁾	120,324	5.3
6	Gibson, Dunn & Crutcher, LLP	Legal	Michelson	Feb 2028	77,677	4.5
7	Amazon	Information	Exchange	Sep 2028	129,259	4.3
8	Kuehne + Nagel	Transportation & Warehousing	Exchange	Dec 2031	79,346	3.6
9	CoStar Group	Real Estate	Phipps	Apr 2030	82,131	3.5
10	ASM Research	Professional, Scientific & Technical Services	Centerpointe	Dec 2027	91,334	3.1
Total					1,133,575	51.4
WALE by NLA / GRI (years)					4.5	4.4

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Capital Management

Financial snapshot

- ~US\$160m of 2026 debts repaid from Plaza and Peachtree sales proceeds
- No further debts due in 2025; ~17% of 2026 debt remains (due in Jul 2026)



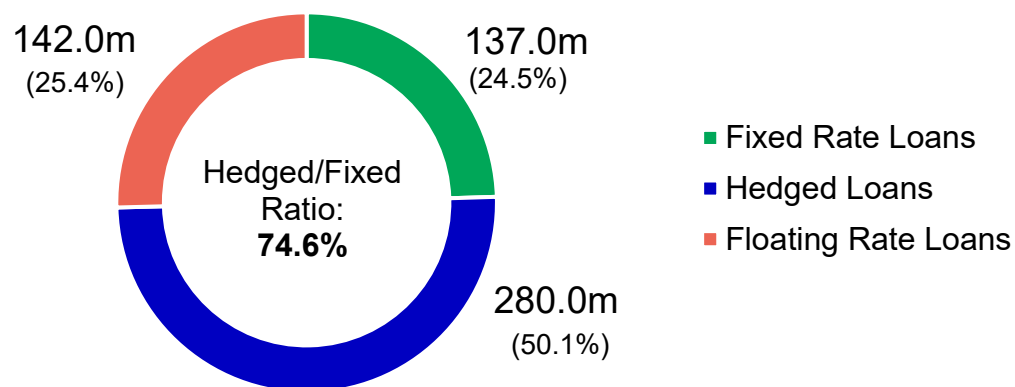
Key financial indicators	As at 30 Sep 2025	As at 30 Jun 2025	Financial covenants ⁽¹⁾
Aggregate Leverage	56.2%	57.4%	-
Unencumbered Gearing Ratio ⁽²⁾	59.6%	62.0%	80.0%
Weighted Avg. Interest Rate ⁽³⁾	4.69%	4.03%	-
Weighted Avg. Debt Maturity	2.6 years	2.8 years	-
Bank Interest Coverage Ratio ⁽⁴⁾	1.9x	1.9x	1.5x
Interest Coverage Ratio (ICR)	1.6x	1.6x	-

(1) Under the Master Restructuring Agreement, all loan maturities of the existing facilities were extended by one year and financial covenants have been temporarily relaxed up till the earlier of 31 Dec 2025 and when the Early Reinstatement Conditions are achieved.
 (2) Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.
 (3) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 5.36% as at 30 Sep 2025 (30 Jun 2025: 4.67%).
 (4) 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).

Interest rate management

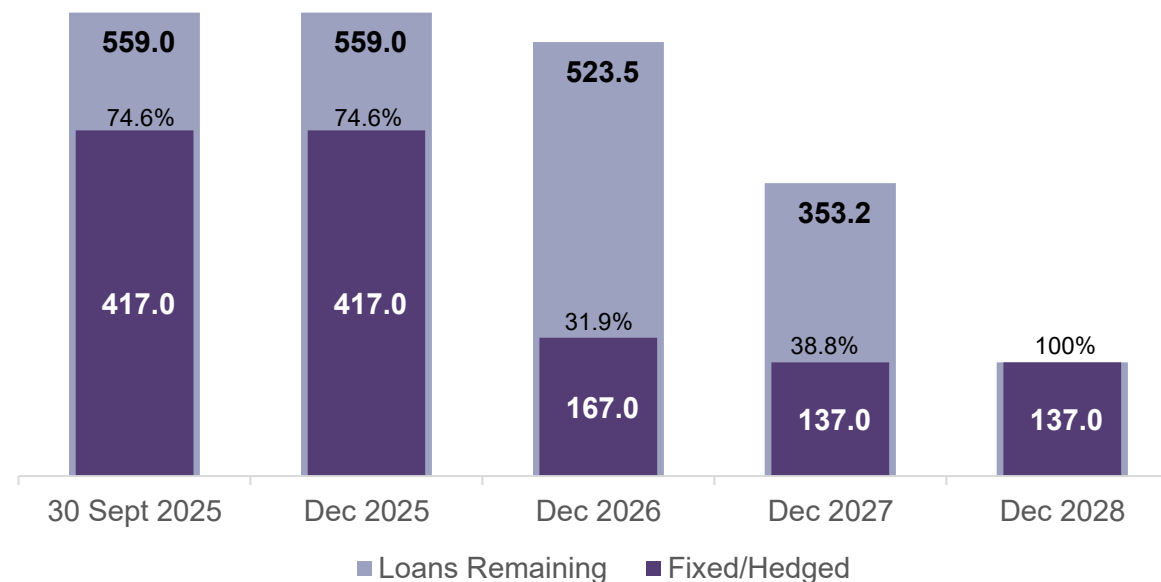
- 74.6% of loans remain hedged/fixed as at 30 Sep 2025
- MUST targets to maintain optimal hedge ratio of 50% – 80% as it repays debt from proceeds from expected sale of assets

Every 50 bps decrease in SOFR would increase annual distributable income by ~US\$0.7m



As at 30 Sep 2025

Proportion of hedged/fixed loans (US\$ m)⁽¹⁾



(1) Assumes all other loans are repaid upon maturity and no new hedges are entered into.

Interest coverage ratio sensitivity

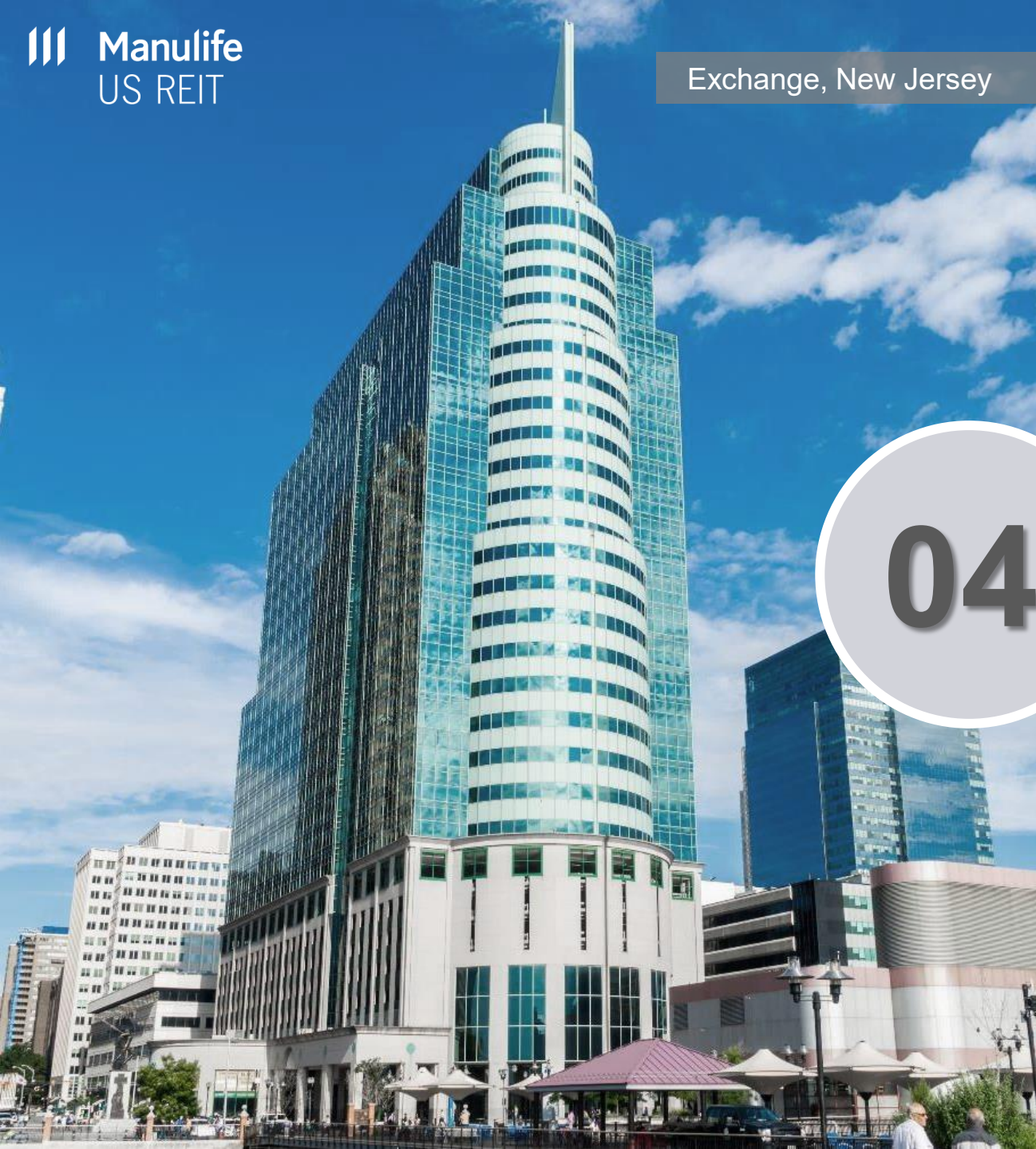
MAS ICR	As at 30 Sep 2025	Excluding Sponsor-Lender Exit Premium and one-off penalty fee
12 months trailing	1.6x	1.9x

MAS ICR sensitivity analysis using hypothetical assumptions prescribed by MAS ⁽²⁾	As at 30 Sep 2025	Excluding Sponsor-Lender Exit Premium and one-off penalty fee
Scenario 1: Assuming 10% decrease in EBITDA	1.4x	1.7x
Scenario 2: Assuming 100 bps increase in weighted average interest cost	1.4x	1.6x

- Loan facilities have financial covenants based on cash interest basis (Bank ICR)⁽¹⁾, which is 1.5x under MRA until 31 Dec 2025
- As at 30 Sep 2025, MUST's Bank ICR is 1.9x

Our approach to improve ICR:

- Continue to repay loans and, going forward, to recycle capital into higher-yielding asset classes
- Leasing and asset management strategies to improve EBITDA
- Consider refinancing options for higher interest debt
- Continue to manage interest rate risk through hedging policy



04

Outlook & Strategy

Phases and Strategy to Growth

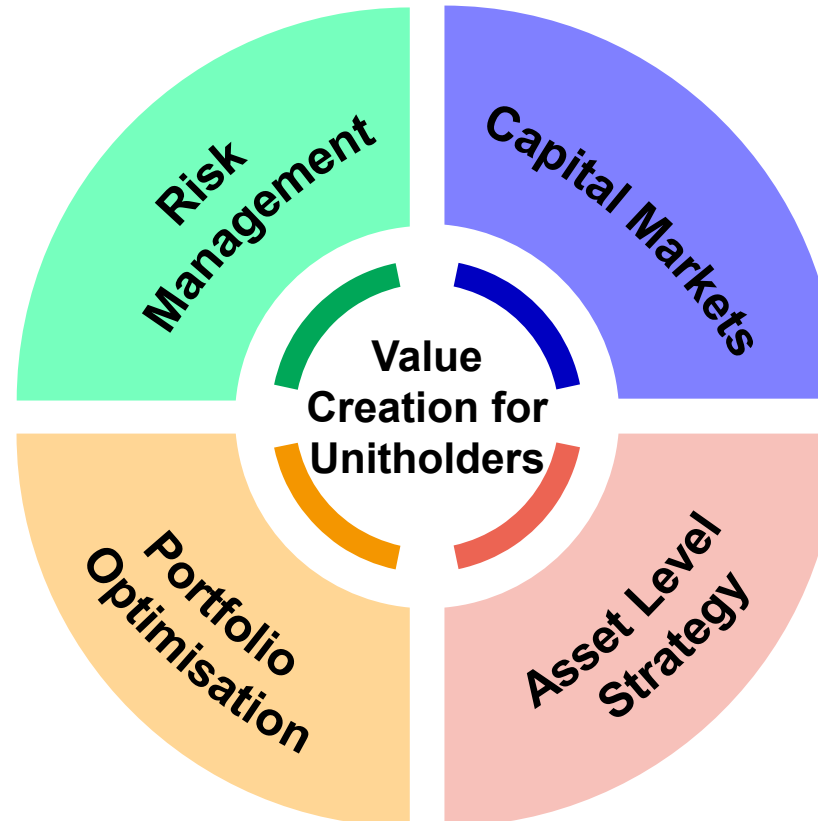


Risk Management

- Prioritised debt maturities and MRA requirements during Stabilisation phase
- Managing liquidity and financial covenants through Growth phase

Portfolio Optimisation

- Capitalise on opportunities created by market dislocation
- Manage risk-return through diversification



Capital Markets

- Repay and manage future debt maturities
- Access capital market solutions for Growth

Asset Level Strategy

- Hold-sell analysis
- Optimise capital allocation to improve asset performance

Thank You

Our Sustainability Pillars



Building Resilience

Reducing environmental impact of our properties and supporting the transition to a net zero economy



People First

Prioritising the health and well-being of our employees, tenants and the local community



Driving Sustainable Growth

Sustainable allocation of capital, robust governance framework and proactive risk management practices

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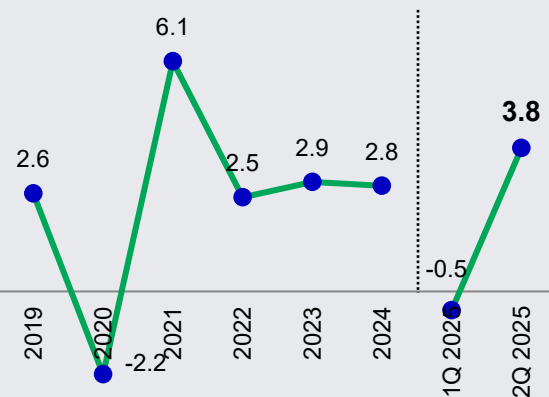
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Appendix

U.S. economic indicators

MUST continues to monitor policies from the new administration and their potential impacts: return-to-office mandate, tariffs, immigration policies, tax policies etc.

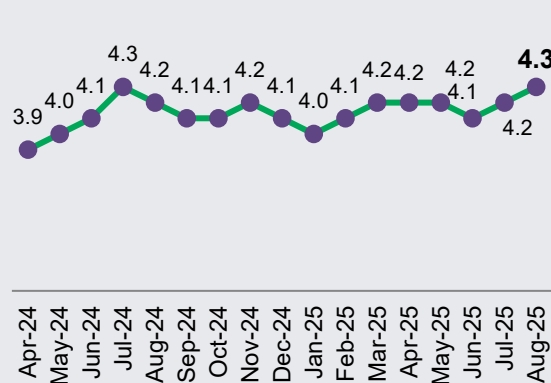
GDP growth (%)⁽¹⁾



2Q 2025: 3.8%

GDP grew 3.8% in 2Q 2025 (3rd estimate), reflecting downturn in imports and acceleration in consumer spending

Unemployment Rate (%)⁽²⁾



Aug 2025: 4.3%

Unemployment rate highest in nearly four years; Job growth slows to 22,000⁽²⁾

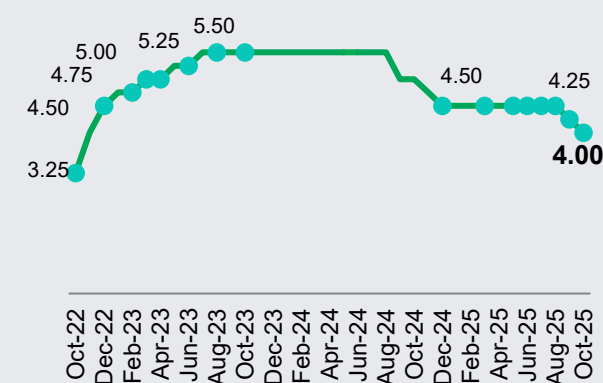
Consumer Price Index (%)⁽³⁾



Aug 2025: 3.0%

CPI rises to 3.0%; Personal Consumption Expenditure (PCE) Price Index rose 2.7% YoY⁽⁴⁾

Fed Funds Rate (%)⁽⁵⁾



Oct 2025: 3.75% - 4.00%

Fed funds rate lowered twice, in Sep and Oct 2025, to lowest in three years

Note: Release of 3Q 2025 GDP data as well as September 2025 jobs report and Personal Consumption Expenditures (PCE) Price Index data delayed due to federal government shutdown.

(1) U.S. Bureau of Economic Analysis, "Gross Domestic Product, 2nd Quarter 2025 (Third Estimate)" news release (25 Sep 2025), percent change from preceding quarter.

(2) U.S. Bureau of Labor Statistics, "The Employment Situation — August 2025" news release (5 Sep 2025), non-farm jobs seasonally adjusted.

(3) U.S. Bureau of Labor Statistics, "Consumer Price Index — September 2025" news release (24 Oct 2025); all items index for 12 months ending Sep 2025 before seasonal adjustment.

(4) U.S. Bureau of Economic Analysis, "Personal Income and Outlays, August 2025," news release (26 Sep 2025), PCE price index data for Aug 2025 compared to the same month one year ago.

(5) Board of Governors of the Federal Reserve System, Federal Open Market Committee (FOMC), FOMC Statement 29 Oct 2025.

U.S. office: Leasing picks up; positive recovery outlook

3Q 2025 U.S. office market statistics

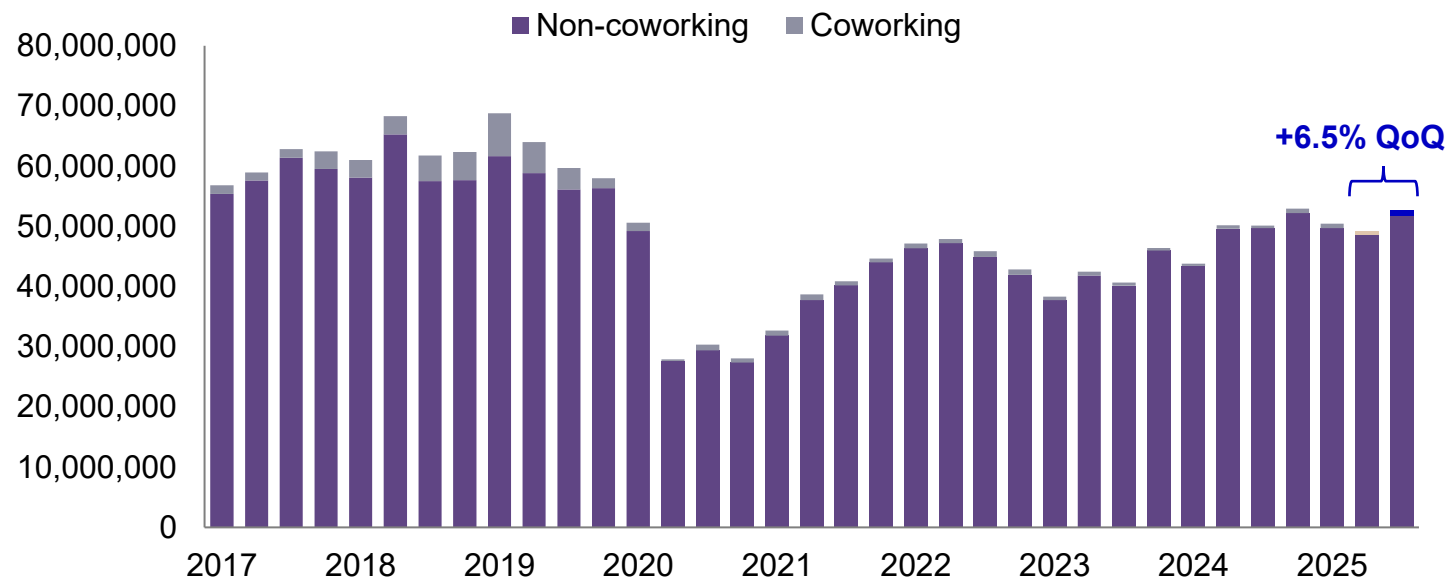
52.4m sq ft
Leasing volume
(+6.5% QoQ)

6.1m sq ft
Net Absorption
(2Q: -2.0m sq ft)

20.2%
Vacancy
(+10 bps QoQ)

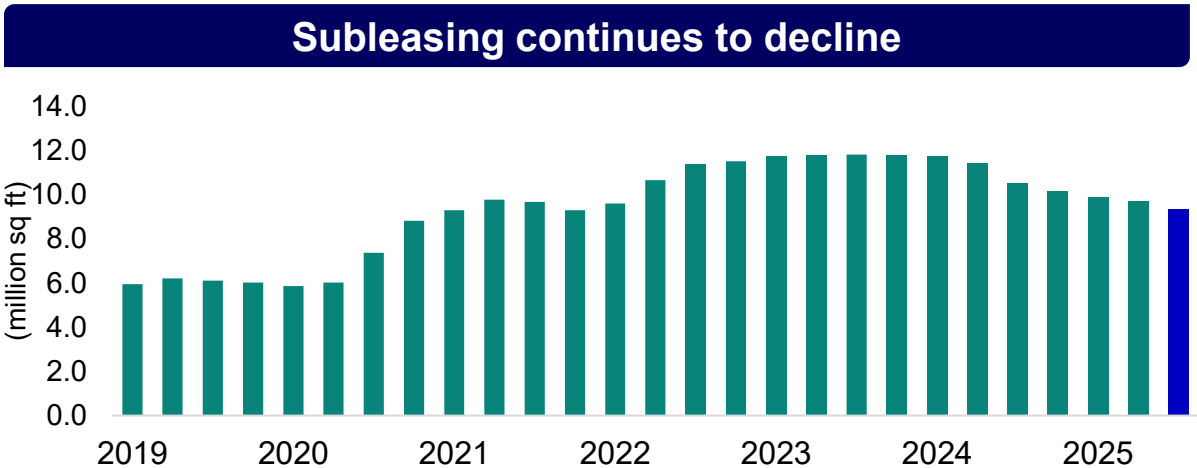
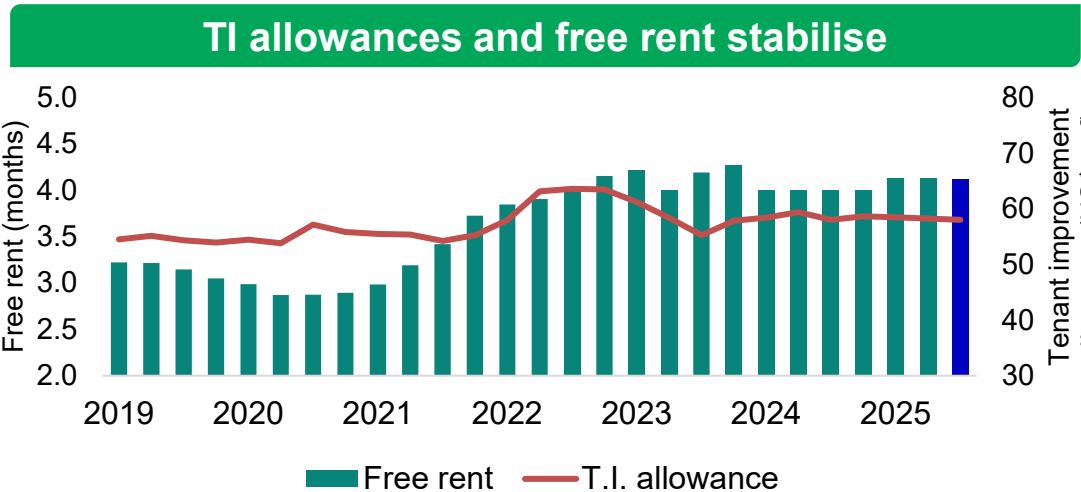
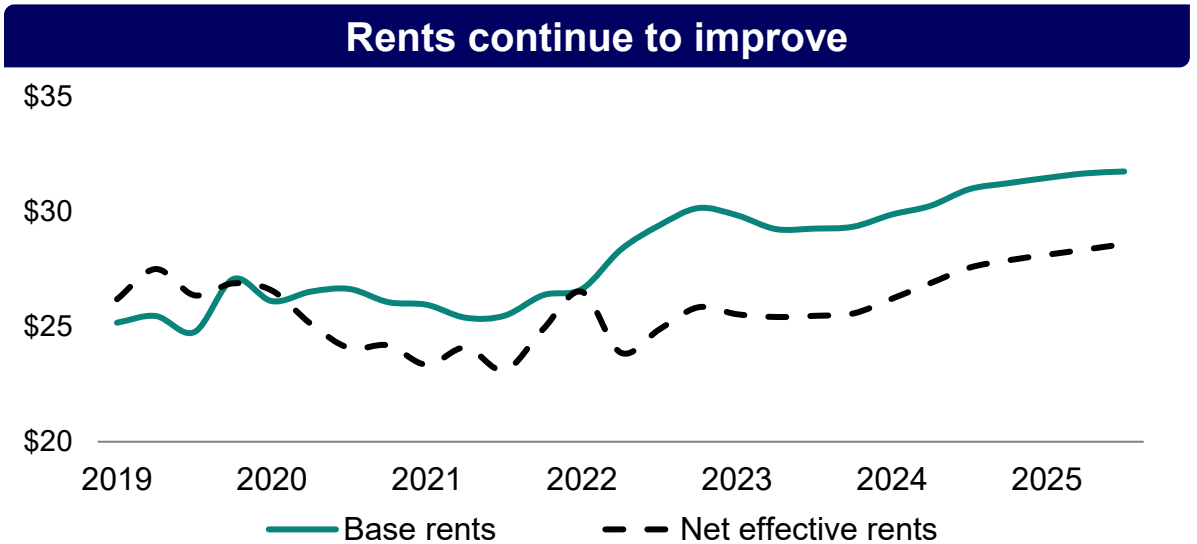
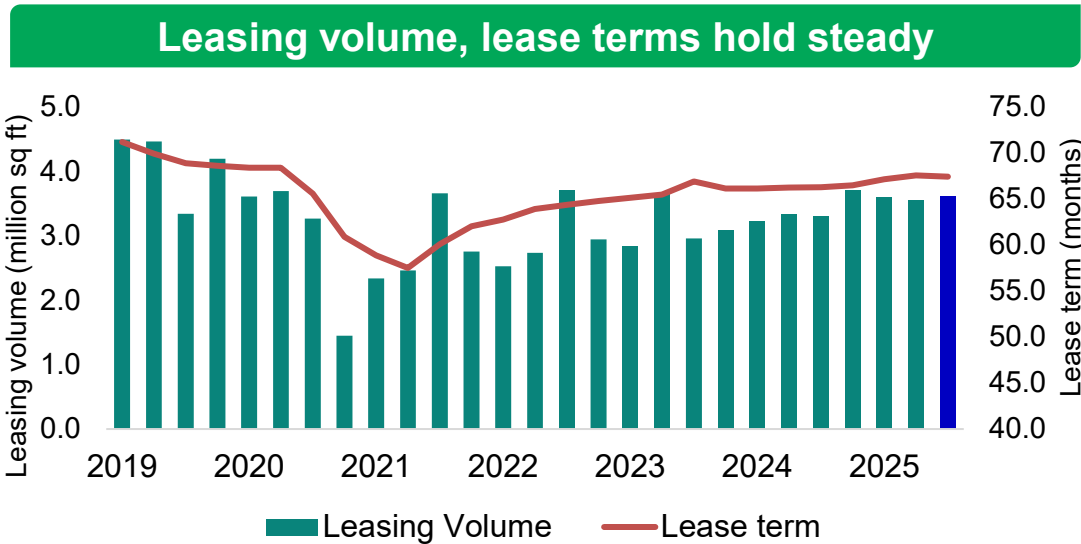
US\$11.4b
Transaction volume
(-5.1% QoQ)

Gross leasing activity



- Gross leasing volume grew 6.5% QoQ to 52.4 million sq ft, just 400,000 sq ft under a post-pandemic record volume.
- The active construction pipeline has fallen by an additional 20% in 3Q; net negative inventory environment expected to continue for >2 years

MUST's submarkets: leasing indicators continue to stabilise



U.S. office real estate activities

20.0%⁽¹⁾

3Q 2025 vacancy

0.1%⁽¹⁾

QoQ asking rent growth

12.8m⁽³⁾

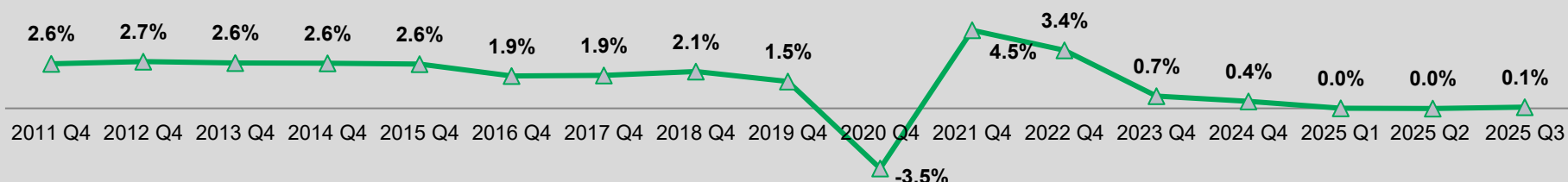
3Q 2025 net absorption (sq ft)

6.8m⁽³⁾

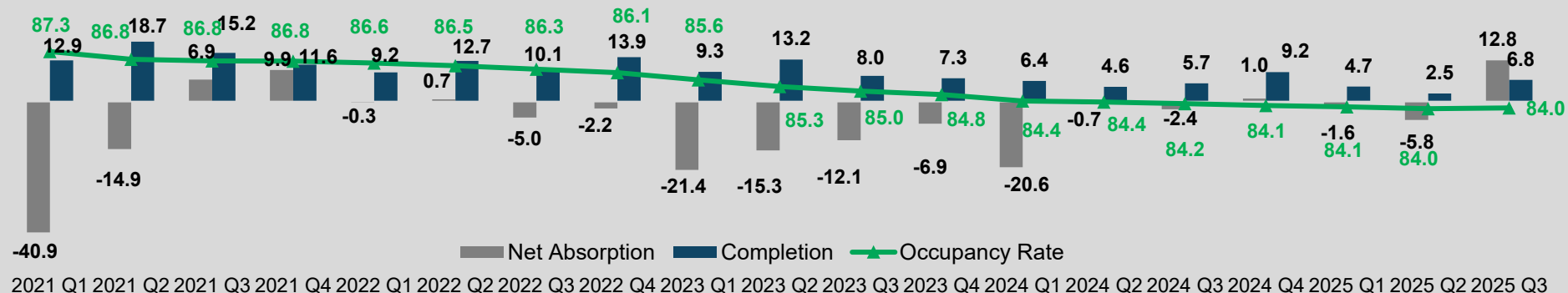
3Q 2025 new supply delivered (sq ft)

- At Q3, divestment activity is up 45% YoY, with sales volume YTD totaling \$32 billion.⁽¹⁾
- According to JLL, tenants (>25k sq ft) cut just 2.2% of their footprint in the past year.⁽¹⁾
- Sublease additions continue to fall YoY.⁽¹⁾

U.S. office employment YoY (%)⁽²⁾



U.S. class A & B office net absorption (m sq ft) and occupancy (%)⁽³⁾



(1) JLL U.S. Office Outlook 3Q 2025; includes all offices; vacancy rate, however, only for Class A.

(2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports. Amounts reflect YoY % change. Based on latest available data (3Q 2025).

(3) CoStar Market Analysis & Forecast Reports for Class A & B Office. Based on latest available data (3Q 2025).

No new competitive supply in MUST's markets

Markets	RBA (m sq ft)	Vacancy (%)	Gross Asking Rent Per Sq Ft (US\$)	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)	Last 12 Months Rent Growth ⁽¹⁾ (%)	Projected 12 Months Rent Growth ⁽¹⁾ (%)	New Properties Under Construction (‘000 sq ft) ⁽²⁾	Delivery Year
Downtown Los Angeles	41.6	27.3	42.72	(97.3)	0	(0.2)	0.4	0.0	NA
Irvine, Orange County	14.4	23.4	37.68	(52.4)	0	(0.9)	(0.3)	0.0	NA
Buckhead Atlanta	17.2	27.4	40.77	52.2	0	0.3	0.2	0.0	NA
Hudson Waterfront, Jersey City	19.7	25.4	44.79	(14.8)	0	(0.2)	0.6	0.0	NA
Washington, D.C.	31.0	21.4	62.71	(37.6)	0	1.9	(0.4)	0.0	NA
Fairfax Center	4.1	27.3	33.80	11.6	0	1.9	(0.4)	0.0	NA
Tempe, Phoenix	7.3	19.1	27.07	(2.2)	0	2.6	2.9	0.0	NA

Portfolio overview

Valuation	US\$0.9b ⁽¹⁾
NLA	3.5m sq ft
Occupancy	68.2%
WALE	4.5 years
Total tenants	97



Figueroa



Michelson



Exchange



Penn



Phipps



Centerpointe



Diablo

Location	Los Angeles	Irvine	Jersey City	Washington, D.C.	Atlanta	Virginia	Tempe
Property Type	Class A	Trophy	Class A	Class A	Trophy	Class A	Class B
Completion Year	1991	2007	1988	1964	2010	1987/1989	1980 - 1998
Last Refurbishment	2019	-	2020	2018	-	2018	-
Property Value ⁽¹⁾ (US\$m)	117.0	219.5	211.6	79.1	180.2	75.9	45.6
Occupancy (%)	45.6	81.4	73.9	90.0	82.8	75.1	37.8
NLA (sq ft)	718,993	535,175	743,117	278,063	477,969	422,138	355,385
WALE by NLA (years)	5.2	4.1	3.5	1.4	7.6	4.9	3.5
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	18	17	21	7	11	16	7

Sustainability ratings and accolades



G R E S B
REAL ESTATE
★★★★★ 2025

5 Star
rating since 2018
90
out of 100 for 2025



Top 1%
out of >15,000 global companies;
Negligible risk



13th
out of 42 Singapore REITs and Business
Trusts for 2025



3.7
vs 2.8 for sub sector average



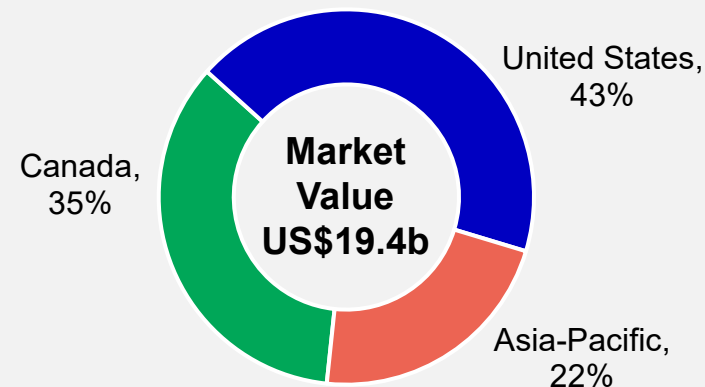
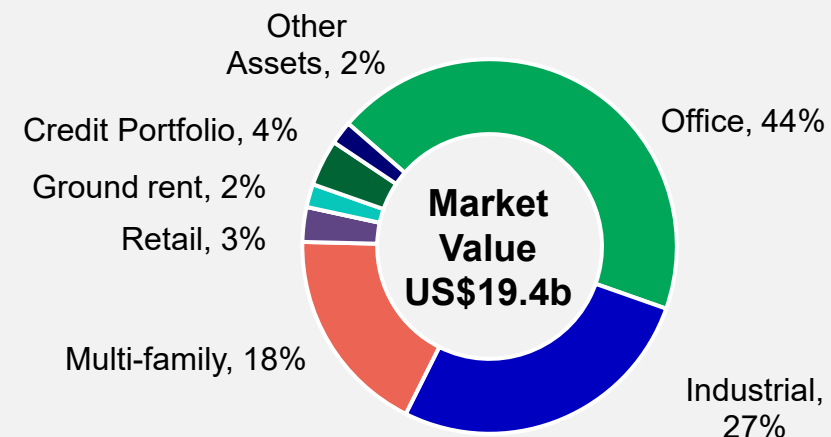
90%
of properties by NLA are LEED certified

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Global Real Estate AUM of US\$19.4b⁽¹⁾



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