

3Q 2024 Operational Updates

6 November 2024



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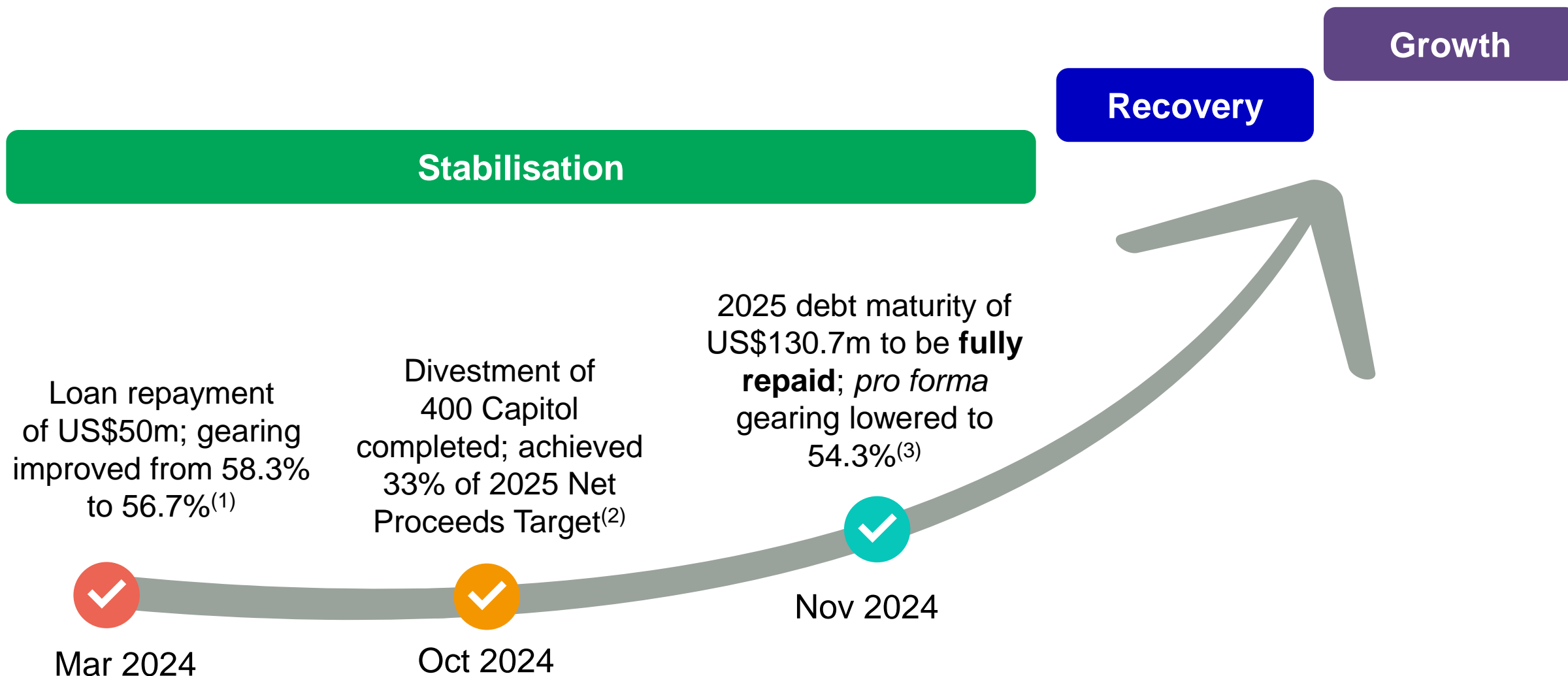
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01 3Q 2024 Highlights

Achieved significant steps towards **Recovery**



(1) Refers to aggregate leverage as at 31 Dec 2023 vs 31 Mar 2024.

(2) Under the Master Restructuring Agreement (MRA), MUST is required to achieve a minimum cumulative net sale proceeds from the aggregate sale of up to four of the Tranche 1 Assets and/or the Tranche 2 Assets of: (a) US\$230.0m by 31 Dec 2024 (on a best endeavours basis) (2024 Net Proceeds Target) and (b) US\$328.7m by 30 Jun 2025 (2025 Net Proceeds Target).

(3) Assumes the divestment of Capitol was completed and 100% of the net sales proceeds from the sale of Capitol and existing cash is utilised to repay outstanding loans as at 30 Sep 2024.

Sale of Capitol provides liquidity to mitigate risk

- A full marketing process with JLL achieved a sales price of US\$117.0m (US\$233 per sq ft) for 400 Capitol
 - Comparable transactions in California average US\$137 per sq ft
- Pricing influenced by challenging market conditions, limited financing for office transactions and uncertainties around the sector and macroeconomic conditions
- Executed on the opportunity with an all-cash buyer which provided high certainty of completion
- Contributes to repayment of 2025 debt maturities; significantly reduces liquidity risk and improves financial ratios

Comparable transactions in 2024⁽¹⁾

Building Name	Date closed	Market	Rentable Building Area (sq ft)	Occupancy	Price (US\$) / US\$ per sq ft
400 Capitol	Oct-24	Sacramento	501,308	90%	\$117m / \$233
Gas Company Tower	TBD	Los Angeles	1,373,583	53%	Est. \$215m / \$157
505 N Brand Blvd	TBD	Los Angeles	328,788	55%	Est. \$57.5m / \$175
Lakeview Innovation Center	Sep-24	Los Angeles	276,529	50%	\$29.4m / \$106
801 Figueroa	Aug-24	Los Angeles	458,570	60%	\$60m / \$131
777 Figueroa St	Jul-24	Los Angeles	1,024,834	54%	\$120m / \$117
Average excluding 400 Capitol					\$137 per sq ft

3Q 2024 Highlights



Portfolio

77.0%

Occupancy

2Q 2024: 78.4%

5.1 years

Portfolio WALE

2Q 2024: 4.7 years

~261k sq ft

Leases Executed

5.2% of portfolio NLA



Financial

58.2%

Aggregate Leverage⁽¹⁾

2Q 2024: 56.3%

2.0x

Interest Coverage Ratio⁽²⁾

2Q 2024: 2.2x

59.0%

Fixed Rate Loans

2Q 2024: 80.2%



Sustainability



G R E S B
★★★★★ 2024

5 Star, score of 90

GRESB 2024 Assessment

2023: 5 Star, score of 89

11th / 43

**Singapore Governance and
Transparency Index 2024**

2023: 16th / 43 REITs and Business Trusts



Manulife
US REIT

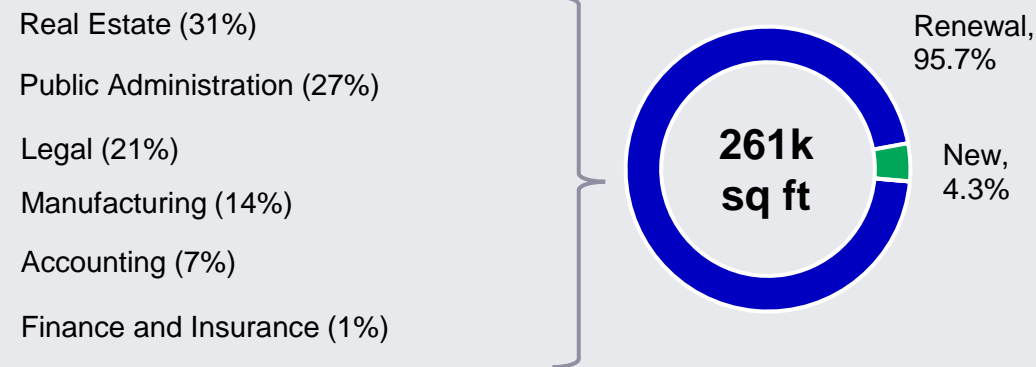
- (1) Based on gross borrowings as a percentage of total assets. As set out in the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS) Appendix 6 Para 9.4, the aggregate leverage limit is not considered to be breached if due to circumstances beyond the control of the Manager. If the aggregate leverage limit 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.
- (2) As set out in the CIS Code, the Interest Coverage Ratio (ICR) is computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.

02 Portfolio Updates

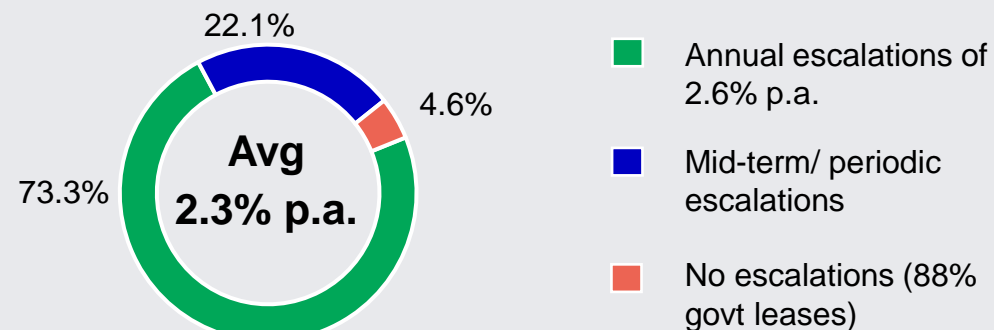
Strong **renewal** activity in 3Q

- Signed 261k sq ft of leases in 3Q (5.2% of NLA); 689k sq ft YTD (13.6% of NLA)
- In 3Q, 96% were renewals, notable leases include:
 - Phipps: real estate group (82k sq ft)
 - Centerpointe: government agency (70k sq ft)
 - Capitol: legal firm (45k sq ft)
 - Diablo: manufacturing company (35k sq ft)
- Average WALE of leases in 3Q remain long: 6.5 years
- 3Q 2024 rent reversion: -7.4%
 - Excluding leases in Capitol, 3Q reversion was -1.7%
 - 6 of 9 office leases signed above market rents

Executed leases across diverse industries; 96% renewals



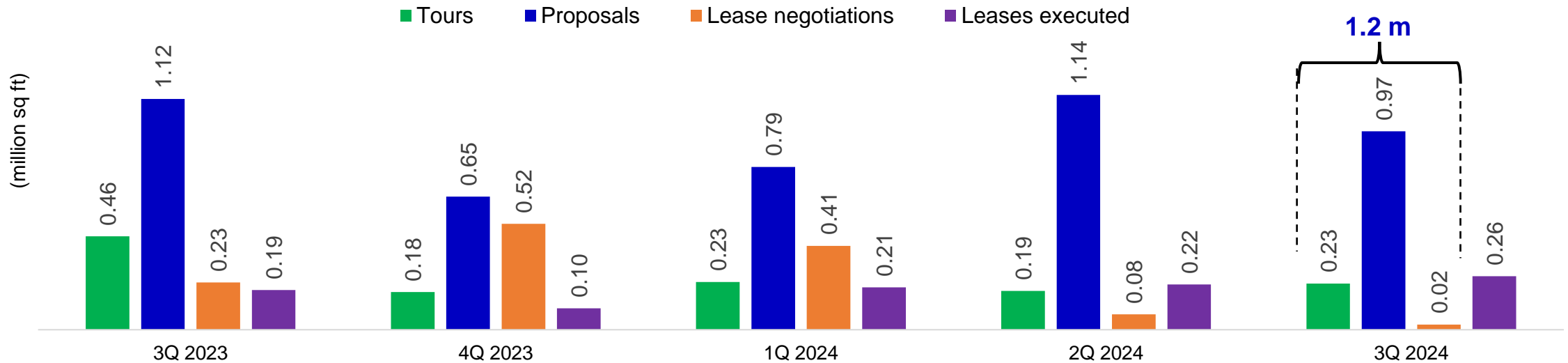
Average annual rent escalation of 2.3% (total portfolio)



Maintaining discipline in leasing

- Stable leasing pipeline of more than 1 million sq ft
- Strategically pursuing leases that create value and liquidity through accretive and creative deal structuring with prudent capital management
 - Looking for a competitive advantage in every deal to maximise value
 - Avoid commodity leasing and/or chasing higher occupancy through unfavourable deals
 - Providing tenants with flexibility to provide a path to future expansion
 - Capitalising on opportunities where tenants gave back too much space in their downsized renewals

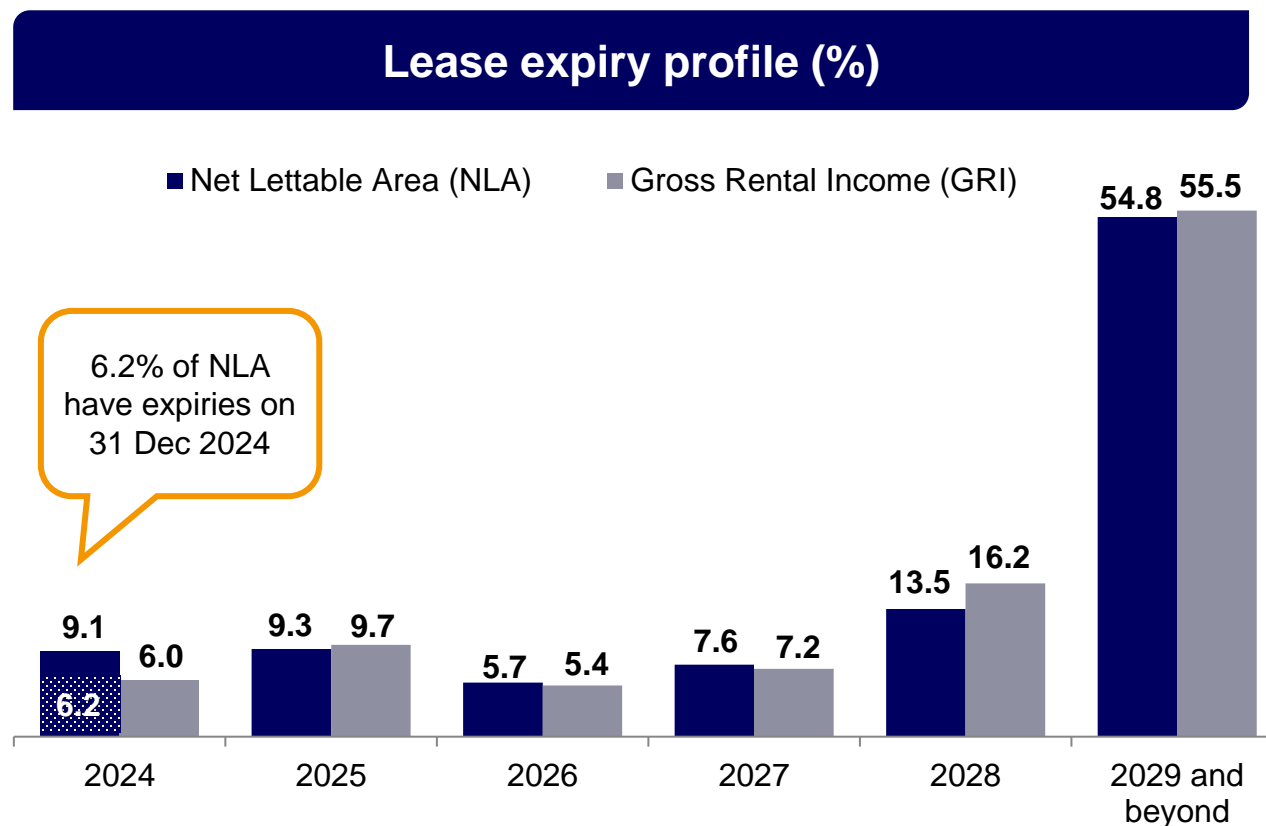
Activity in various leasing stages



Lease expiry profile

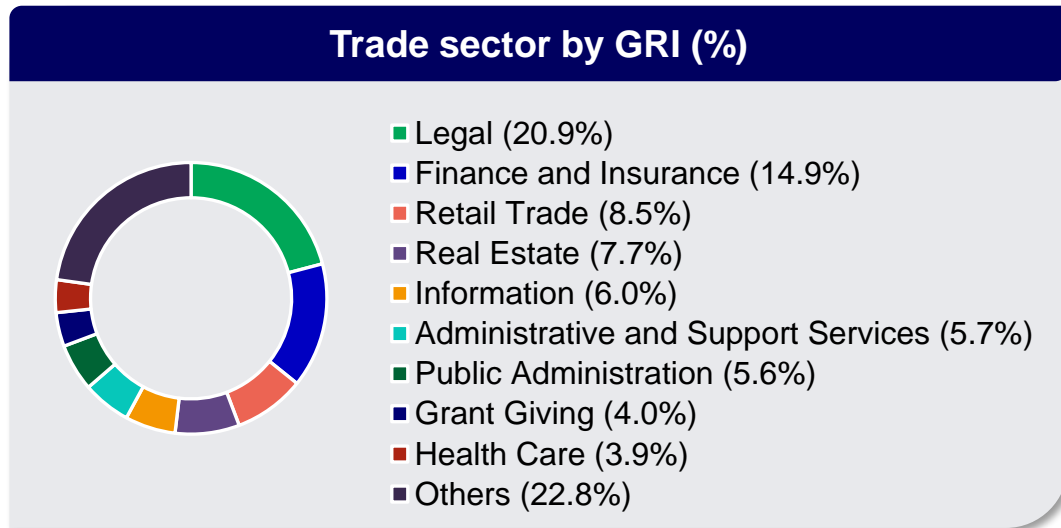
- 6.2% of NLA expiring on 31 Dec 2024; majority are in Tranche 1 asset Diablo where the tenants are vacating
- Majority of the 2025 expiries are in the second half of the year

Tranche ⁽¹⁾	Property	Expiry by NLA	
		2024	2025
1	Centerpointe	0.6%	0.1%
1	Diablo	5.7%	0.9%
1	Figueroa	1.6%	1.7%
1	Penn	0.1%	3.5%
2	Exchange	-	1.0%
2	Peachtree	0.7%	-
2	Plaza	-	0.1%
3	Michelson	0.2%	0.1%
3	Phipps	0.1%	1.0%
Portfolio (excl Capitol)		9.0%	8.4%
2	Capitol (Divested)	0.1%	0.9%
Portfolio (as at 30 Sep 2024)		9.1%	9.3%



Diversified tenant base; top 10 tenants with 5.5 years WALE

- 174 tenants diversified across more than 20 trade sectors with no tenant contributing more than 5.2% of GRI
- Top 10 tenants have long WALE of 5.5 years
- No significant termination options under Top 10 tenants within next 5 years



	Top 10 tenants	Sector	Property	Lease expiry	NLA (sq ft)	% of GRI
1	The William Carter Co.	Retail Trade	Phipps	Jul 2035	209,040	5.2
2	Hyundai Capital	Finance and Insurance	Michelson	Aug 2030	101,000	4.0
3	United Nations	Grant Giving	Penn	Dec 2028	94,988	3.8
4	US Treasury	Public Administration	Penn	Aug 2025	120,324	3.6
5	Amazon	Information	Exchange	Sep 2028	129,259	3.4
6	Kilpatrick Townsend	Legal	Peachtree	Dec 2030	142,082	3.4
7	ACE	Finance and Insurance	Exchange	Dec 2029	117,280	3.4
8	Quest Diagnostics	Health Care	Plaza	Oct 2029	131,612	3.1
9	Gibson, Dunn & Crutcher, LLP	Legal	Michelson	Feb 2028	77,677	3.0
10	Kuehne + Nagel Inc	Transportation and Warehousing	Exchange	Dec 2027	79,346	2.3
Total					1,202,608	35.2
WALE by NLA / GRI (years)					5.5	5.3

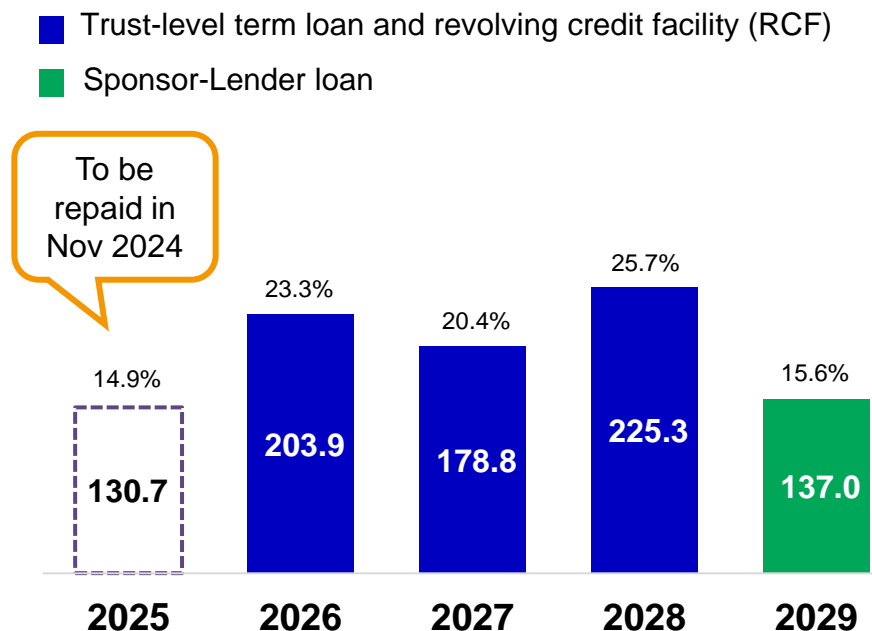


03 Capital Management

Key financial indicators

- No further debt due in 2025 upon repayment in Nov 2024

Debt profile⁽¹⁾ as at 30 Sep 2024 (US\$ m)



Note: Percentages may not sum up to 100.0% due to rounding

Key financial indicators	As at 30 Sep 2024	Pro forma 30 Sep 2024 ⁽²⁾	Financial covenants ⁽¹⁾
Unencumbered gearing ratio ⁽³⁾	62.7%	58.2%	80.0%
Bank interest coverage ratio ⁽⁴⁾	2.4x	-	1.5x
Aggregate leverage	58.2%	54.3%	-
Interest coverage ratio	2.0x	-	-
Weighted avg. interest rate ⁽⁵⁾	5.08%	4.75%	-
Weighted avg. debt maturity	2.7 years	3.1 years	-

(1) Under the Master Restructuring Agreement, all loan maturities of the existing facilities have been 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) Pro forma basis assumes the divestment of Capitol was completed and all the net sales proceeds and existing cash are utilised to repay outstanding loans as at 30 Sep 2024.

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

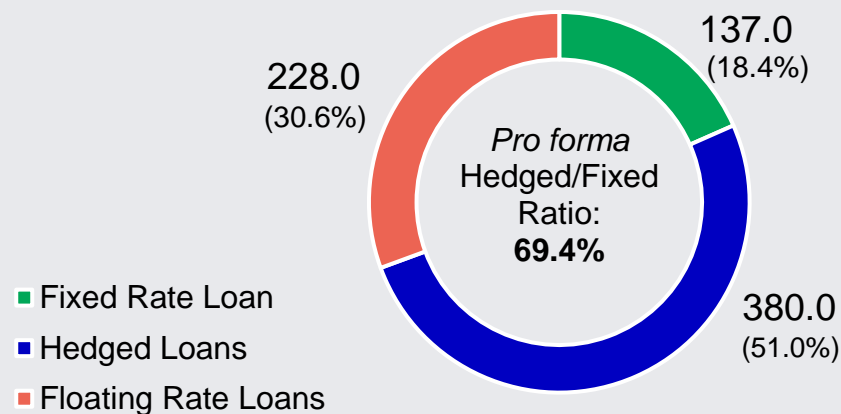
(4) As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront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

(5) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 5.51% as at 30 Sep 2024 while the proforma weighted average interest rate would be 5.25%.

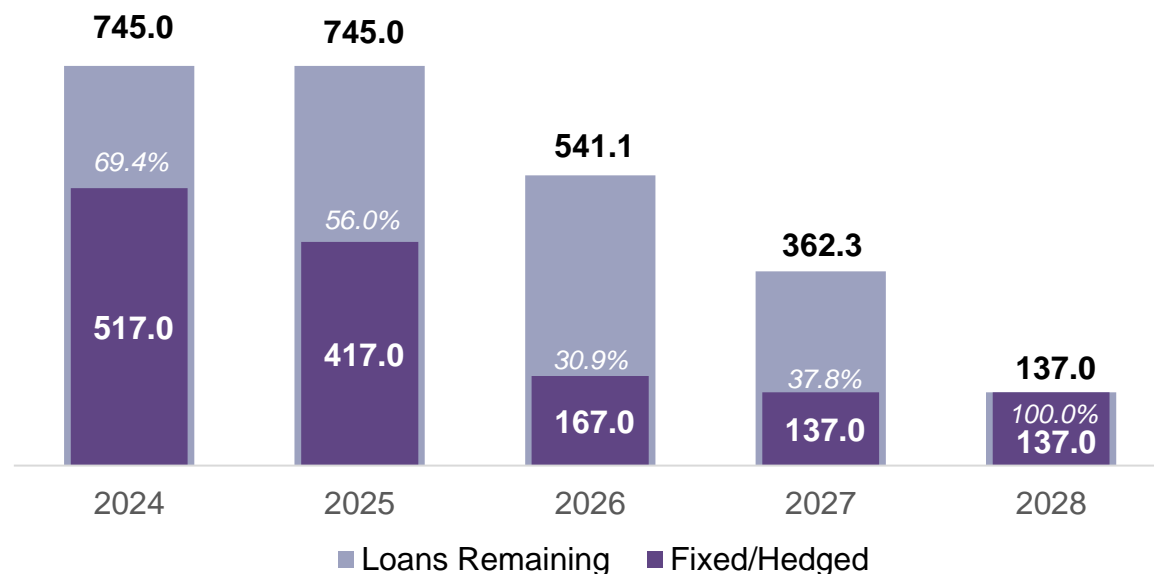
Interest rate management

- 59.0% of loans remain hedged/fixed as at 30 Sep 2024 – this will increase to 69.4% with the repayment of 2025 debt maturities in Nov 2024
- MUST targets to maintain optimal hedge ratio of 50% – 80% as it repays debt from proceeds from expected sale of assets in line with the Recapitalisation Plan

Every 50 bps increase in SOFR would reduce annual DI by ~US\$1.2m



Pro forma⁽¹⁾ proportion of hedged/fixed loans (US\$ m)⁽²⁾



04 Market Overview & Strategy




U.S. economic trends

 **GDP growth**

2.8%⁽¹⁾

U.S. real GDP continued to post positive trend

 **Consumer Price Index (CPI)**

2.4%⁽²⁾

Inflation moderating; Personal Consumption Expenditure (PCE) Price Index rose 2.1% YoY⁽³⁾

 **Unemployment rate**

4.1%⁽⁴⁾

Unemployment rate stable; job growth slows with only 12,000 jobs added in Oct

 **Federal funds rate**

4.75 – 5.00%⁽⁵⁾

Fed lowered policy rate by 50 bps in Sep 2024; pace of future cuts uncertain

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 30 Oct 2024, annualised rate.

(2) U.S. Department of Labor, Bureau of Labor Statistics as at 10 Oct 2024; all items index for 12 months ending Sep 2024 before seasonal adjustment.

(3) U.S. Department of Commerce, Bureau of Economic Analysis as at 31 Oct 2024, PCE price index data for Sep 2024 compared to the same month one year ago.

(4) U.S. Department of Labor, Bureau of Labor Statistics as at 1 Nov 2024; non-farm jobs for Oct 2024, seasonally adjusted.

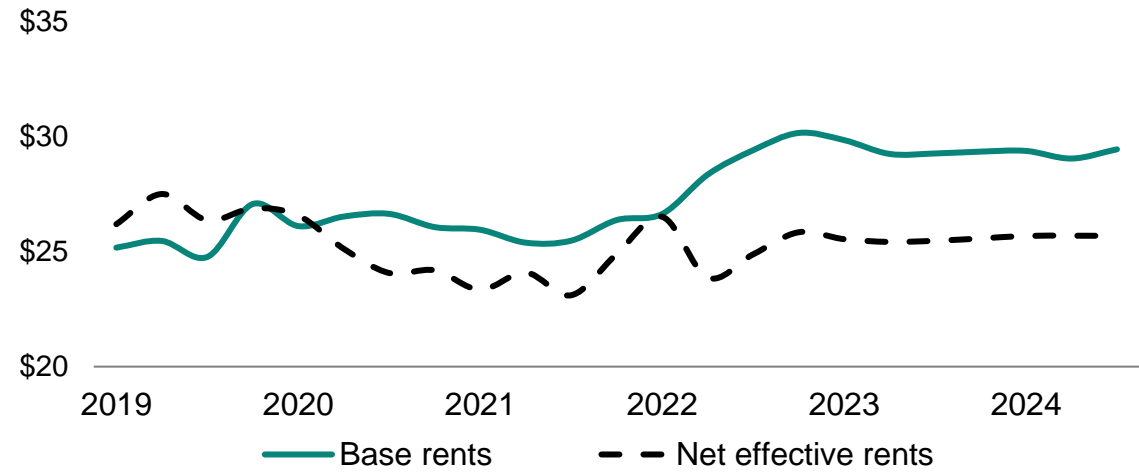
(5) Board of Governors of the Federal Reserve System as at 18 Sep 2024.

MUST's submarkets continue to stabilise

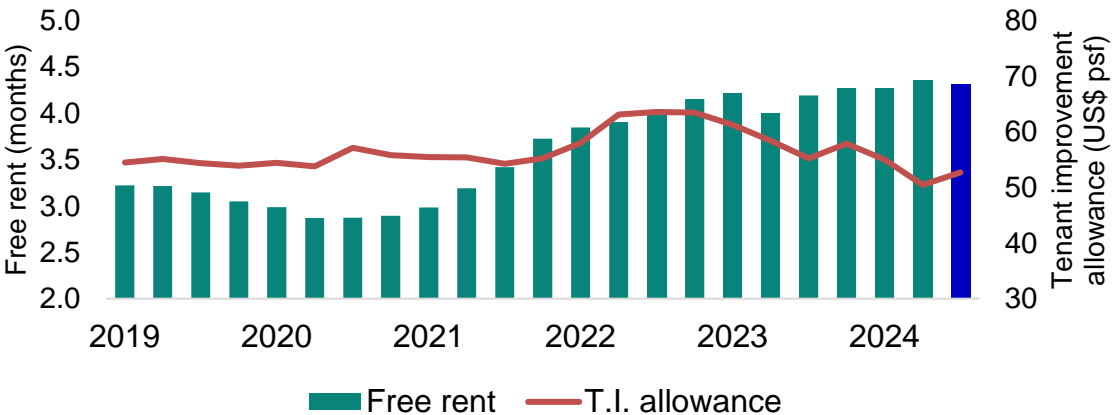
Leasing volume declined slightly



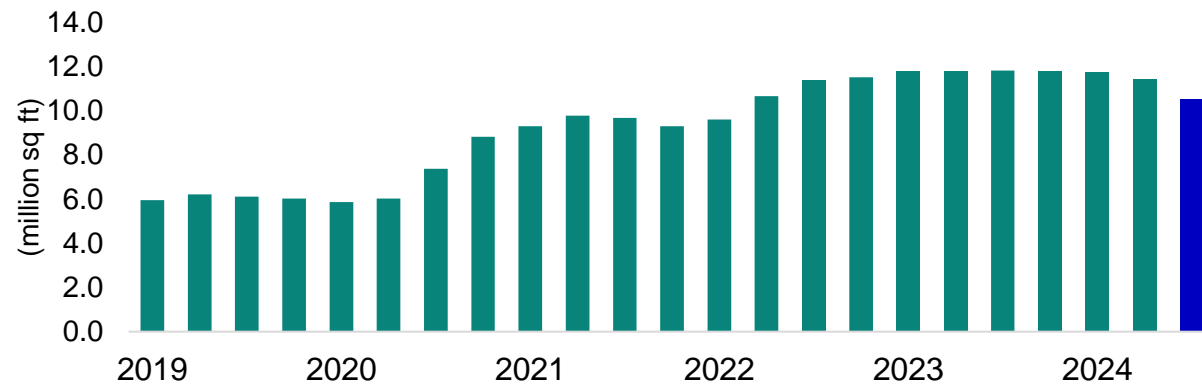
Net effective rents steady



TI allowances ticked up but free rent dipped



Subleasing continues to decline



U.S. office: leasing volume continues to pick up in 3Q

3Q 2024 U.S. office market statistics

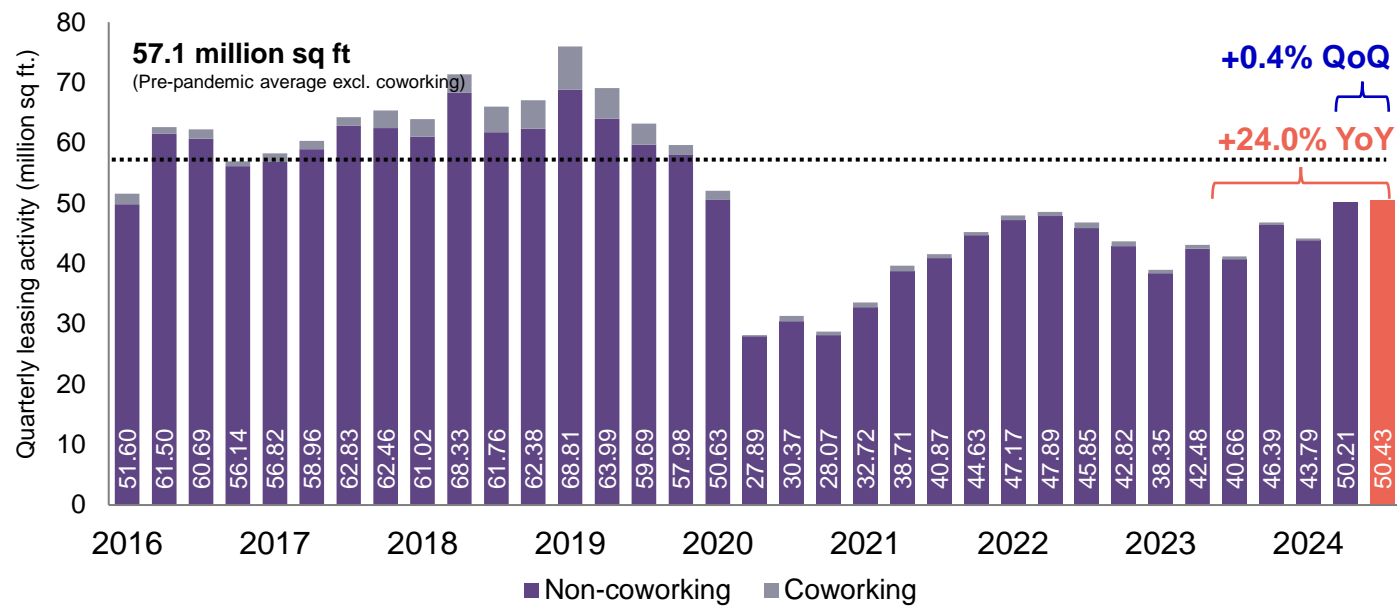
50.4m sq ft
Leasing volume
(+0.4% QoQ)

-8.0m sq ft
Net absorption
(2Q: -8.9m sq ft)

22.2%
Vacancy
(+10 bps QoQ)

US\$39.6b
YTD transaction vol.
(YTD 2022: US\$89.2b)

Gross leasing activity



- Gross leasing volume inched up +0.4%, YoY volume was +24.0%
- Net absorption improved 10% QoQ to -8.0m sq ft
- ~40m sq ft under development in 2024 (total inventory: 4.8b sq ft) which is 73% below pre-covid level, ~65% of that state-of-the-art highly amenitised space has been pre-leased
- 2024 KPMG U.S. CEO Outlook Survey (Sep 2024): 83% expect a full return to the office within the next three years vs. 64% in 2023

Strategic roadmap

Stabilisation



Prioritise Recapitalisation Plan

- Focus on asset dispositions while maximising sale proceeds to meet milestones of Master Restructuring Agreement
- Strategic capex spending and liquidity management

Recovery



Portfolio Optimisation

- Implement strategies to improve cash flows and returns via optimising leasing and business operations
- Achieve long-term sustainable and conservative capital structure
- Resume distributions to unitholders

Growth



Portfolio Repositioning and Growth

- Diversify into other asset types and permissible alternative investments that offer attractive and accretive cash yield and are less capital intensive
- Optimise portfolio to support long-term sustainable risk-adjusted cash flows, returns and distributions

Heading towards Recovery

1

Dispositions

- Divested Capitol for US\$117m; achieved 33% of 2025 Net Proceeds Target
- 2 properties on the market for sale
- Exploring opportunities with off-market buyers on targeted assets
- Evaluating alternative transaction structures

2

Portfolio Management

- Executing leases with creative structuring to preserve capital
- Optimising occupancy while ensuring alignment with the disposition plan
- Continue to manage capital prudently to stay within lender-approved budget

3

Capital & Risk Management

- Repaid US\$50m of debt in Mar 2024; US\$130.7m to be repaid in Nov 2024
- Progressing on the milestones of the Master Restructuring Agreement to deleverage and advance to recovery
- Monitoring interest rate outlook and managing hedging position to optimise cost of debt within acceptable risk tolerance

Strategy for Growth



Diversify and reshape portfolio

- Explore other real estate sectors and alternative real estate investments
- Key objectives:
 - Diversification of income
 - Attractive risk-adjusted returns
 - Sustainable cashflows
 - Creative deal structures to maximise value

Leverage Sponsor's investment pipeline

- Identify and potentially 'warehouse' opportunities for future acquisition by MUST

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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

05 Appendix

U.S. economy grew 2.8% in 3Q 2024

2.8%⁽¹⁾

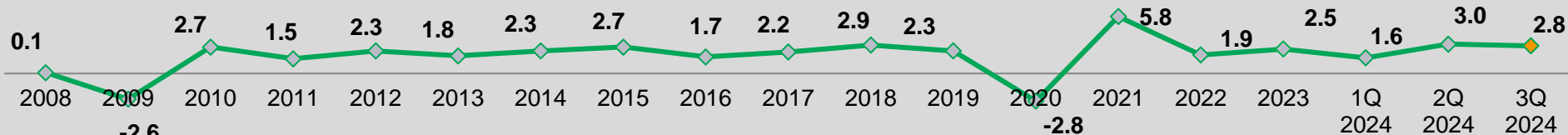
3Q 2024
GDP growth

- GDP continued to record positive y-o-y growth of 2.8% in 3Q 2024 vs 3.0% in 2Q 2024
- Unemployment rate stable at 4.1% in Oct 2024; job gains slowed

4.1%⁽²⁾

Unemployment rate
Oct 2024

U.S. GDP growth (%)⁽¹⁾



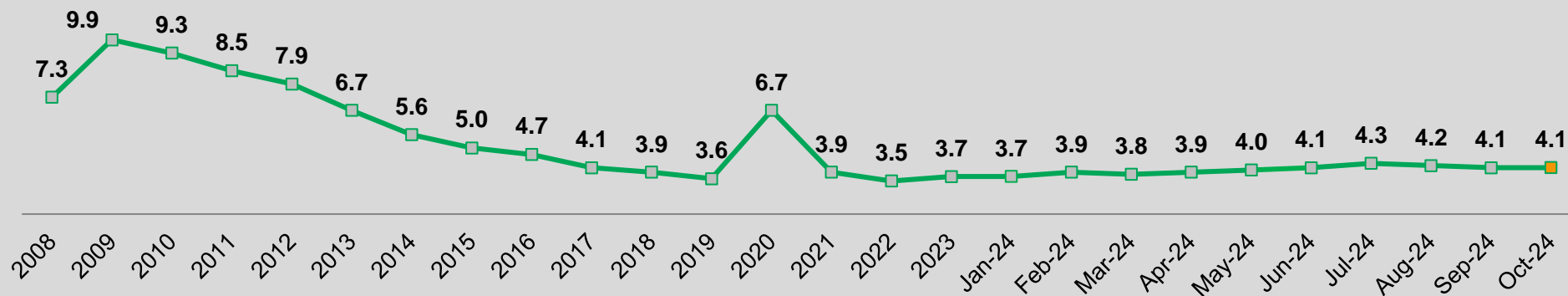
12k⁽²⁾

Jobs added
Oct 2024

445k⁽²⁾

3Q 2024
jobs gained

U.S. unemployment (%)⁽²⁾



U.S. office real estate activities

19.1%⁽¹⁾

3Q 2024 vacancy

+0.3%

YoY asking rent growth

3.3m⁽³⁾

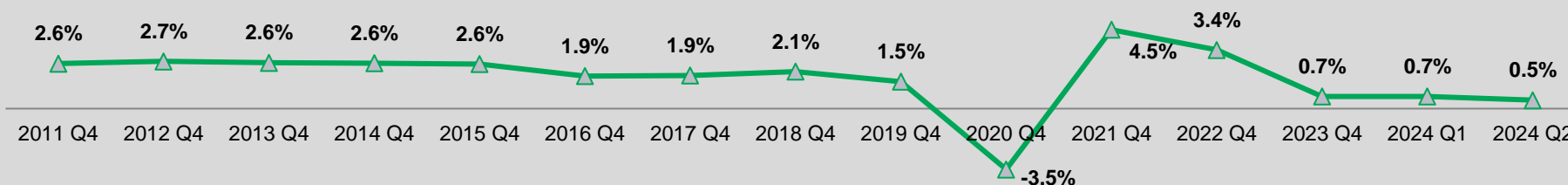
2Q 2024 net absorption (sq ft)

7.5m⁽³⁾

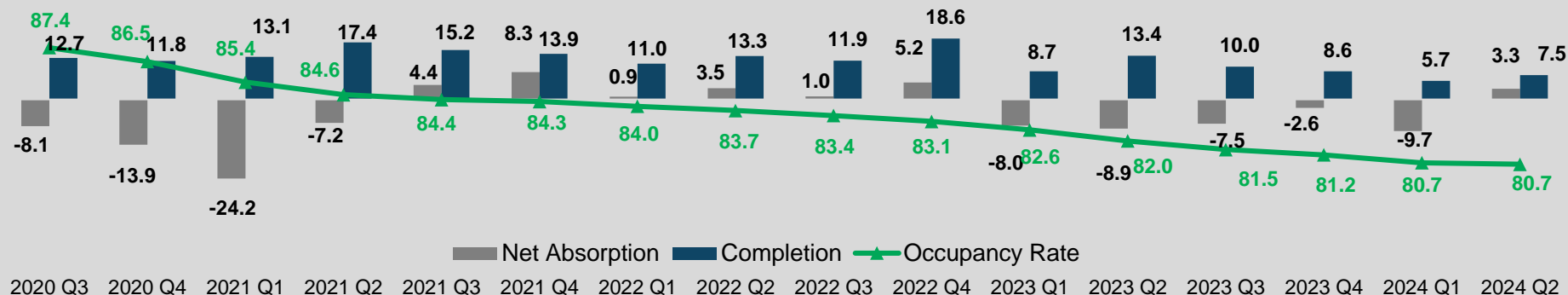
2Q 2024 new supply delivered (sq ft)

- Generally, tenants still cutting footprint by ~10%; ~50% of large tenants (>25k sq ft) chose to expand or maintain same footprint
- Sublease additions continue to fall, down ~13% quarter over quarter

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 2024; 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 (1Q 2024).

(3) CoStar Market Analysis & Forecast Reports for class A & B Office. Based on latest available data (2Q 2024).

Limited 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)	Delivery Year
Downtown Los Angeles	42.6	26.3	42.68	(627.2)	0	0.5	(0.9)	0.0	NA
Irvine, Orange County	14.5	23.8	33.84	(69.3)	0	0.4	2.9	0.0	NA
Buckhead Atlanta	17.5	29.2	40.91	94.2	0	1.3	(0.5)	0.0	NA
Midtown Atlanta	26.5	29.2	44.79	(60.7)	0	0.2	(0.8)	538.0 ⁽²⁾	2025
Meadowlands, Secaucus	2.9	21.8	37.42	17.6	0	0.8	0.5	0.0	NA
Hudson Waterfront, Jersey City	18.8	27.1	44.84	(59.9)	0	0.9	0.2	0.0	NA
Washington, D.C.	31.6	19.9	59.70	133.8	0	(0.4)	(2.1)	0.0	NA
Fairfax Center	3.9	21.9	31.86	43.2	0	(0.2)	(2.1)	0.0	NA
Tempe, Phoenix	7.5	21.7	27.35	(23.6)	0	1.1	1.1	0.0	NA

Portfolio overview



Valuation: US\$1.4b⁽¹⁾



NLA: 5.1m sq ft



Occupancy: 77.0%



WALE: 5.1 years



No. of tenants: 174

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol ⁽²⁾	Diablo
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento	Tempe
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A	Class B
Completion Year	1991	2007	1991	1985	1988	1964	2010	1987/1989	1992	1980 - 1998
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016	-
Property Value ⁽¹⁾ (US\$m)	139.0	240.0	171.0	58.0	234.0	108.0	176.0	75.8	118.0	52.0
Occupancy (%)	53.3	81.9	79.0	71.5	73.8	90.0	79.2	73.7	91.7	98.2
NLA (sq ft)	718,217	535,003	560,444	468,049	741,541	278,063	477,268	422,138	501,308	355,385
WALE by NLA (years)	4.5	4.9	5.0	8.4	4.3	2.3	8.6	5.1	5.4	1.9
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	23	17	22	6	21	7	11	17	41	9

Sustainability ratings and accolades



5 Star
rating since
2018

90
out of 100
for 2024



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



11th
out of 43 Singapore
REITs and Business
Trusts for 2024



3.7
vs 2.8 for sub
sector average



83%
of properties by NLA are
LEED certified



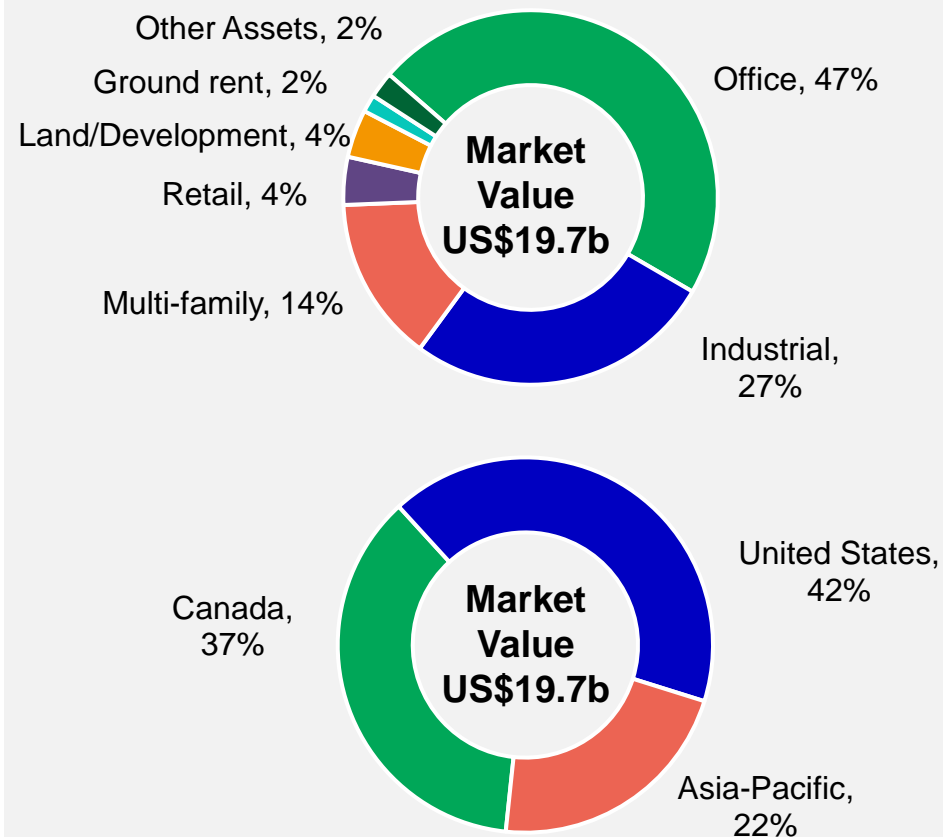
92%
of properties are
Fitwel certified

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Global Real Estate AUM of US\$19.7b¹



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