Manulife
US REIT

1H 2025 Financial Results

14 August 2025

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Content

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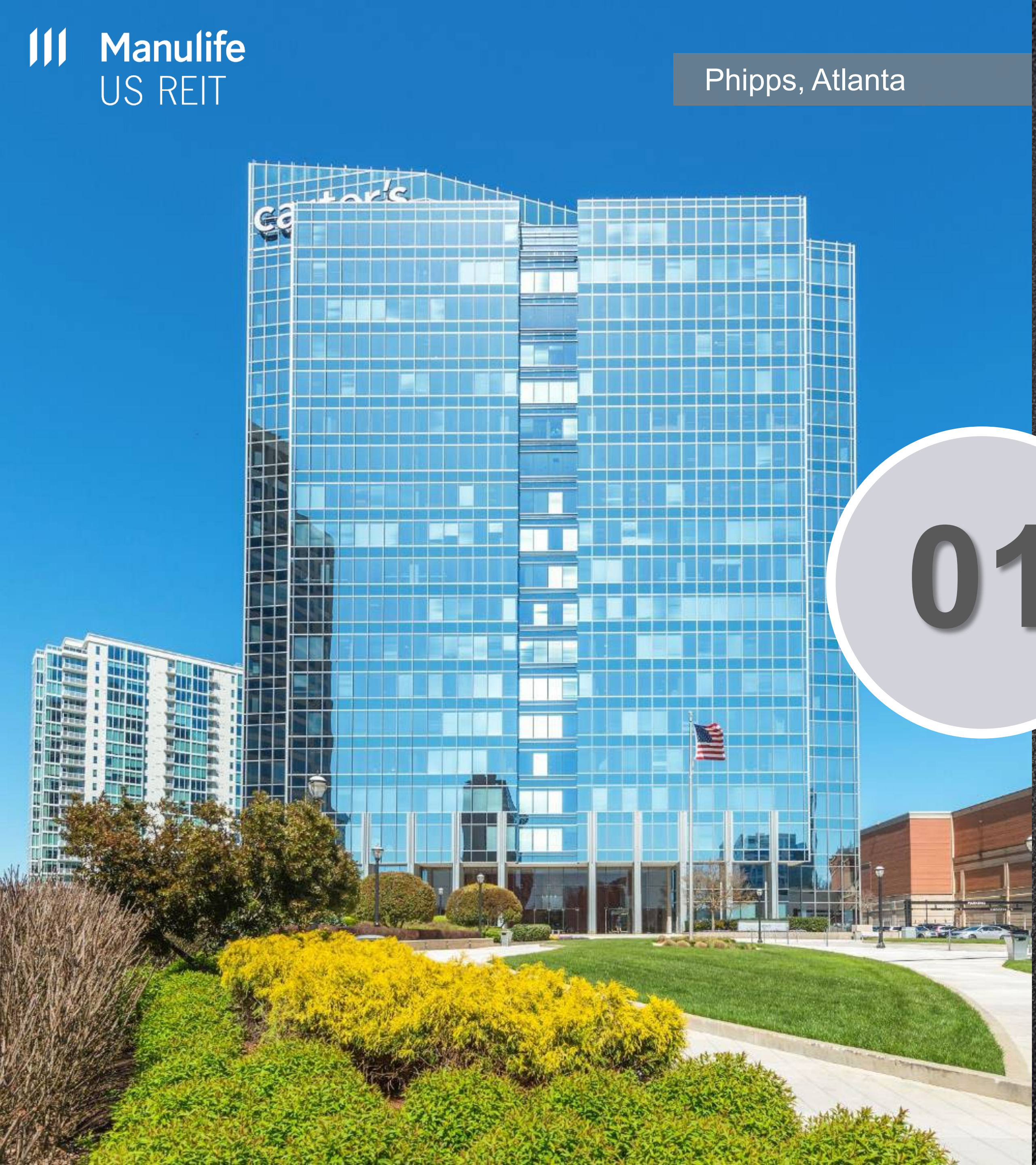


Phipps, Atlanta

01 Highlights

1H 2025 Highlights

Asset dispositions

~US$160m
2026 debts repaid
From sales proceeds

Plaza (Secaucus, NJ)
Sold on 25 Feb 2025

Peachtree (Atlanta, GA)
Sold on 27 May 2025

Portfolio

68.4%
Occupancy
1Q 2025: 68.6% (on same-store basis)

4.6 years
Portfolio WALE
1Q 2025: 4.8 years

~125k sq ft
Leases Executed
3.5% of portfolio NLA (excludes Peachtree)

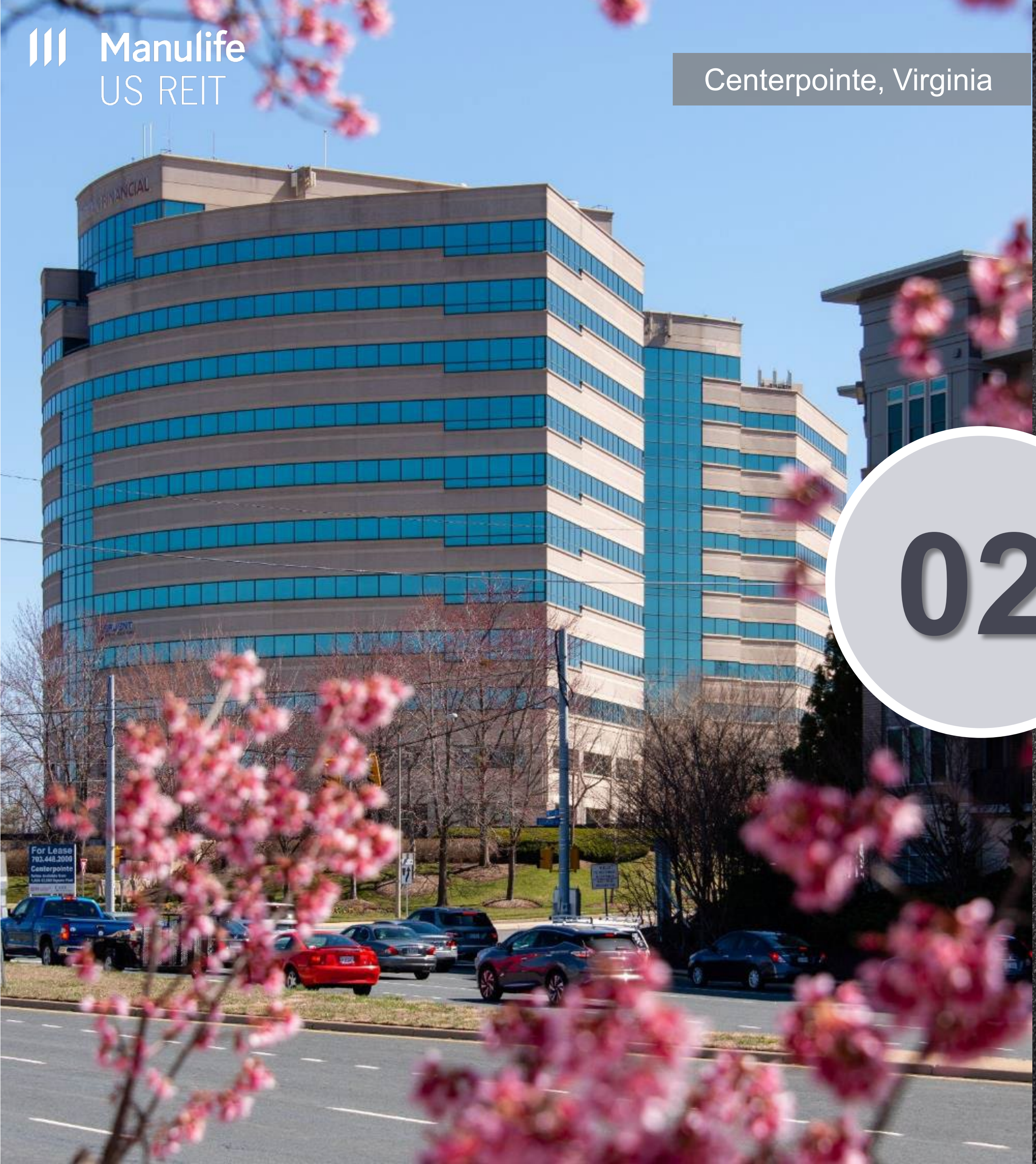
Financial

US$26.5m
Same-store Net Property Income(1)
-11.2% YoY

US$14.9m
Income Available for Distribution
-34.7% YoY

57.4%
Aggregate Leverage(2)
1Q 2025: 59.4%

(1) 1H 2024 NPI has been adjusted to exclude Capitol (sold in Oct 2024), Plaza (sold in Feb 2025) and Peachtree (sold in May 2025), while 1H 2025 NPI has been adjusted to exclude Plaza and Peachtree.
(2) 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.


Centerpointe, Virginia

02 Financial **Performance**

1H 2025 financial snapshot

	1H 2025 (US$'000)	1H 2024 (US$'000)	Change (US$'000)	Change (%)
Gross Revenue	60,365	86,740	(26,375)	(30.4)
Same-store Gross Revenue[(1)]	*52,373*	*60,244*	*(7,871)*	*(13.1)*
Net Property Income (NPI)	30,166	42,799	(12,633)	(29.5)
Same-store NPI[(1)]	*26,461*	*29,811*	*(3,350)*	*(11.2)*
Income Available for Distribution (DI)[(2)]	**14,925**	**22,853**	**(7,928)**	**(34.7)**
DI per Unit[(2)] (US cents)	**0.84**	**1.29**	**(0.45)**	**(34.9)**

1H YoY decrease in DI by US$7.9m mainly due to:

- ▼ (US$9.3m) decrease in net property income arising from the disposal of Capitol, Plaza and Peachtree
- ▼ (US$3.4m) decrease in NPI for same-store properties, mainly due to:
  - Lower income due to higher vacancies
  - Lower lease termination income at Diablo and Exchange, offset by
  - Reduction in current and prior year property tax contributed by successful appeals at Figueroa and Michelson
- ▲ US$3.7m decrease in finance expenses, mainly due to lower debt balances from repayments in 2024 – 2025
- ▲ US$0.9m decrease in base management fees

Note: Please refer to the 1H 2025 financial statements dated 14 Aug 2025 published on SGXNet.
(1) 1H 2024 gross revenue and NPI have been adjusted to exclude Capitol (sold in Oct 2024), Plaza (sold in Feb 2025) and Peachtree (sold in May 2025). 1H 2025 gross revenue and NPI have been adjusted to exclude Plaza and Peachtree.
(2) Pursuant to the Recapitalisation Plan and the Master Restructuring Agreement (MRA), MUST has halted distributions to Unitholders till 31 Dec 2025, unless the Early Reinstatement Conditions are achieved earlier. Please refer to the EGM Circular dated 29 Nov 2023, as well as the announcements "Update On Restructuring Of The Existing Facilities" dated 13 Dec 2023 and "Amendments To The Terms Of Master Restructuring Agreement" dated 23 May 2025 for more information on the Recapitalisation Plan and MRA.

Same-store portfolio NPI performance

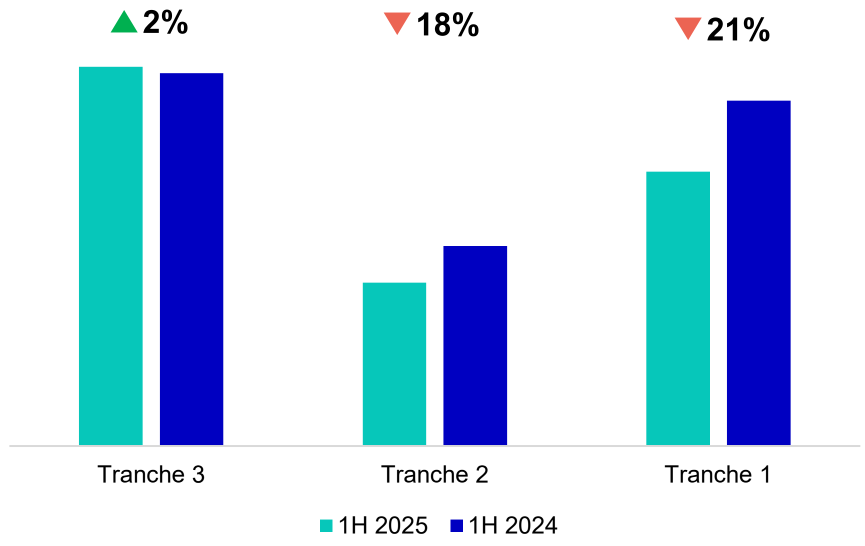
Property	NPI (US$ m)		Variance (US$ m)	Variance (%)
	1H 2025	1H 2024		
Tranche 3	**12.3**	**12.1**	**0.2**	**2**
Michelson	7.1	6.9	0.2	3
Phipps	5.2	5.2	-	-
Tranche 2	**5.3**	**6.5**	**(1.2)**	**(18)**
Exchange	5.3	6.5	(1.2)	(18)
Tranche 1	**8.9**	**11.2**	**(2.3)**	**(21)**
Centerpointe	2.5	2.9	(0.4)	(14)
Diablo	0.6	3.3	(2.7)	(82)
Figueroa	1.4	0.7	0.7	100
Penn	4.4	4.3	0.1	2
Total	**26.5**	**29.8**	**(3.4)**	**(11)**
Total excluding termination income	**26.2**	**28.0**	**(1.8)**	**(6)**

Note: Amounts may not sum to subtotal or total due to rounding.

NPI decline largely driven by:

- Higher vacancies, particularly at Diablo due to lease expiries
- Lower termination fee income at Diablo and Exchange, partially offset by
- Reduction in current and prior year property tax due to successful appeals at Figueroa and Michelson

NPI by Tranches



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Financial position

- Utilised net proceeds from Plaza and Peachtree to pay down US$40m and US$121m of loans in Feb 2025 and Jun 2025 respectively, with no remaining debt due until Jul 2026
- Additional debt repayment of US$25m made in Jul 2025 using available cash balance
- Exercised prudence in capital spending and maintained strong liquidity position in a highly constrained environment

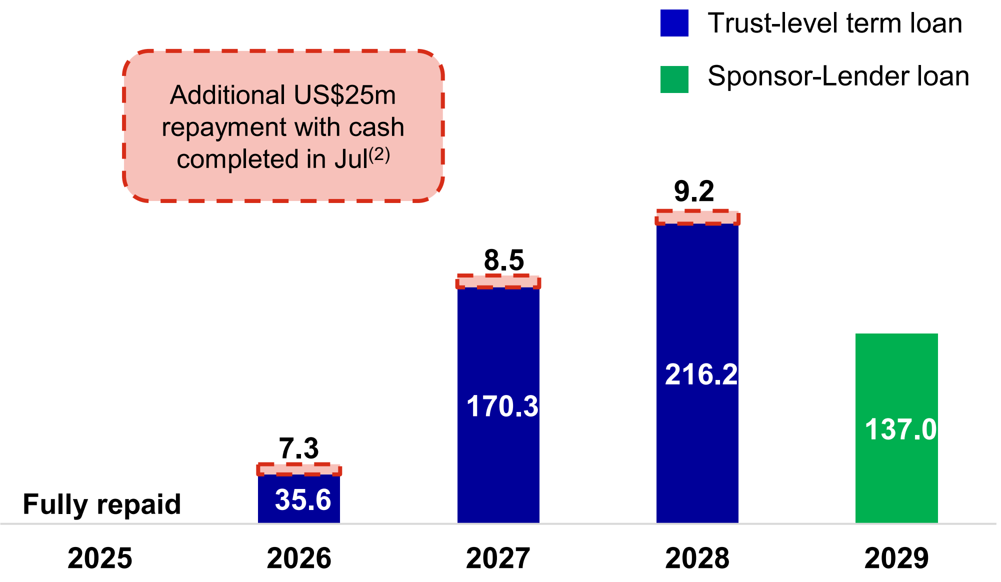
	As at 30 Jun 2025	As at 31 Dec 2024
Investment Properties and Asset held for Sale[1] (US$'000)	937,685	1,137,200
Cash and Cash Equivalents (US$'000)	66,884	65,243
Total Assets (US$'000)	1,017,253	1,224,664
Borrowings (US$'000)[2]	587,837	745,952
Total Liabilities (US$'000)	635,196	794,032
Net Assets Attributable to Unitholders (US$'000)	382,057	430,632
Units in Issue and to be Issued ('000)	1,835,124	1,835,124
NAV per Unit (US$)	0.21	0.23
Unit Trading Price (US$)	0.068	0.089

(1) The Manager announced the divestment of Plaza on 20 Feb 2025 and the property has been reclassified to asset held for sale as at 31 Dec 2024. The divestment was completed on 25 Feb 2025.
(2) Net of upfront debt related unamortised transaction costs of US$2.0m as at 30 Jun 2025 (31 Dec 2024: US$2.9m).

Financial snapshot

- No further debts due in 2025
- ~US$160m of 2026 debts repaid from Plaza and Peachtree sales proceeds
- After additional debt repayment of US$25m with cash in Jul 2025, ~17% of 2026 debt remains; pro forma aggregate leverage expected to improve to 56.3%

Debt profile[1] as at 30 Jun 2025 (US$ m)



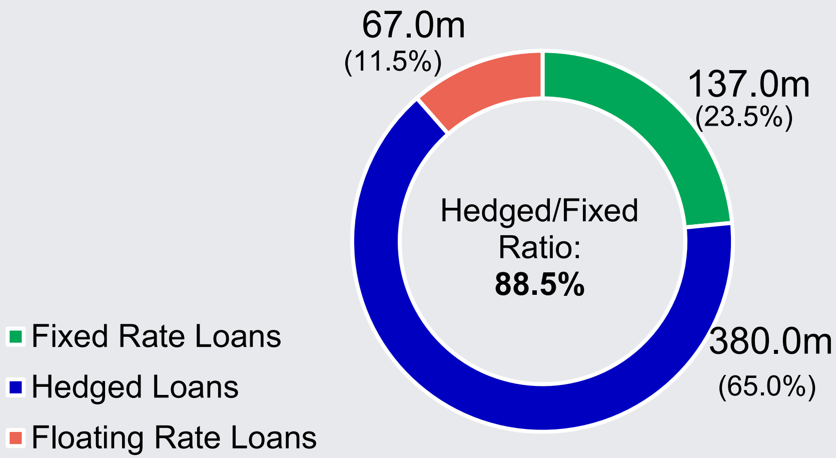
Key financial indicators	As at 30 Jun 2025	As at 31 Mar 2025	Financial covenants[1]
Aggregate Leverage	57.4%	59.4%	-
Unencumbered Gearing Ratio[3]	62.0%	63.4%	80.0%
Weighted Avg. Interest Rate[4]	4.03%	4.37%	-
Weighted Avg. Debt Maturity	2.8 years	2.7 years	-
Bank Interest Coverage Ratio[5]	1.9x	2.0x	1.5x
Interest Coverage Ratio (ICR)	1.6x	1.7x	-

(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) US$121.0m of debt maturing in 2026 was repaid with net proceeds from Peachtree divestment in Jun 2025, and US$25.0m of debt maturing across 2026-2028 were repaid in Jul 2025.
(3) Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.
(4) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 4.67% as at 30 Jun 2025 (31 Mar 2025: 4.90%).
(5) 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

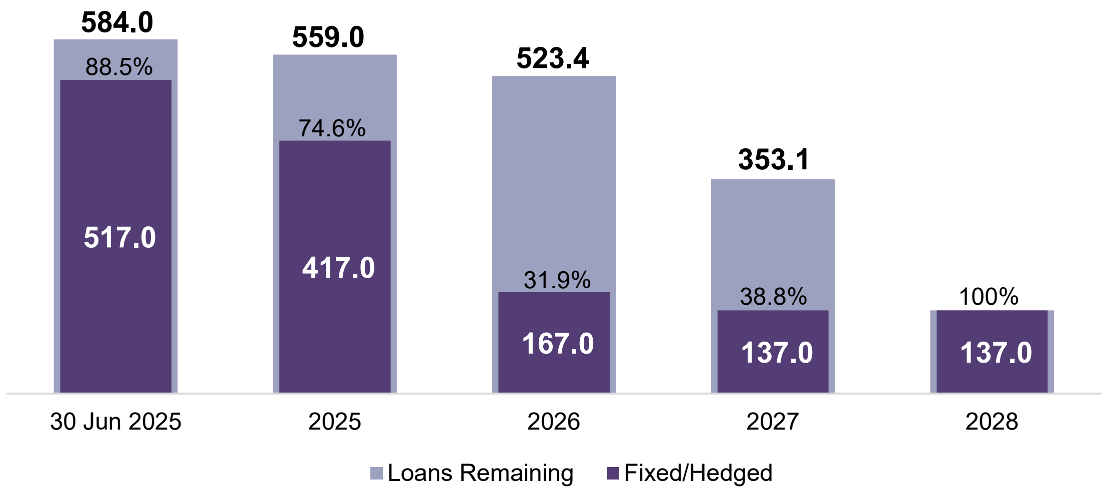
- 88.5% of loans remain hedged/fixed as at 30 Jun 2025. Fixed ratio reduces to ~75% following maturity of swap and additional loan repayment in Jul 2025.
- MUST targets to maintain optimal hedge ratio of 50% – 80% as it repays debt from proceeds from expected sale of assets in line with the Recapitalisation Plan

Every 50 bps increase in SOFR would reduce annual distributable income by ~US$0.3m



As at 30 Jun 2025

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



(1) Factoring US$25.0m additional loan repayment in Jul 2025. Assumes all other loans are repaid upon maturity and no new hedges are entered into.

Interest coverage ratio sensitivity

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

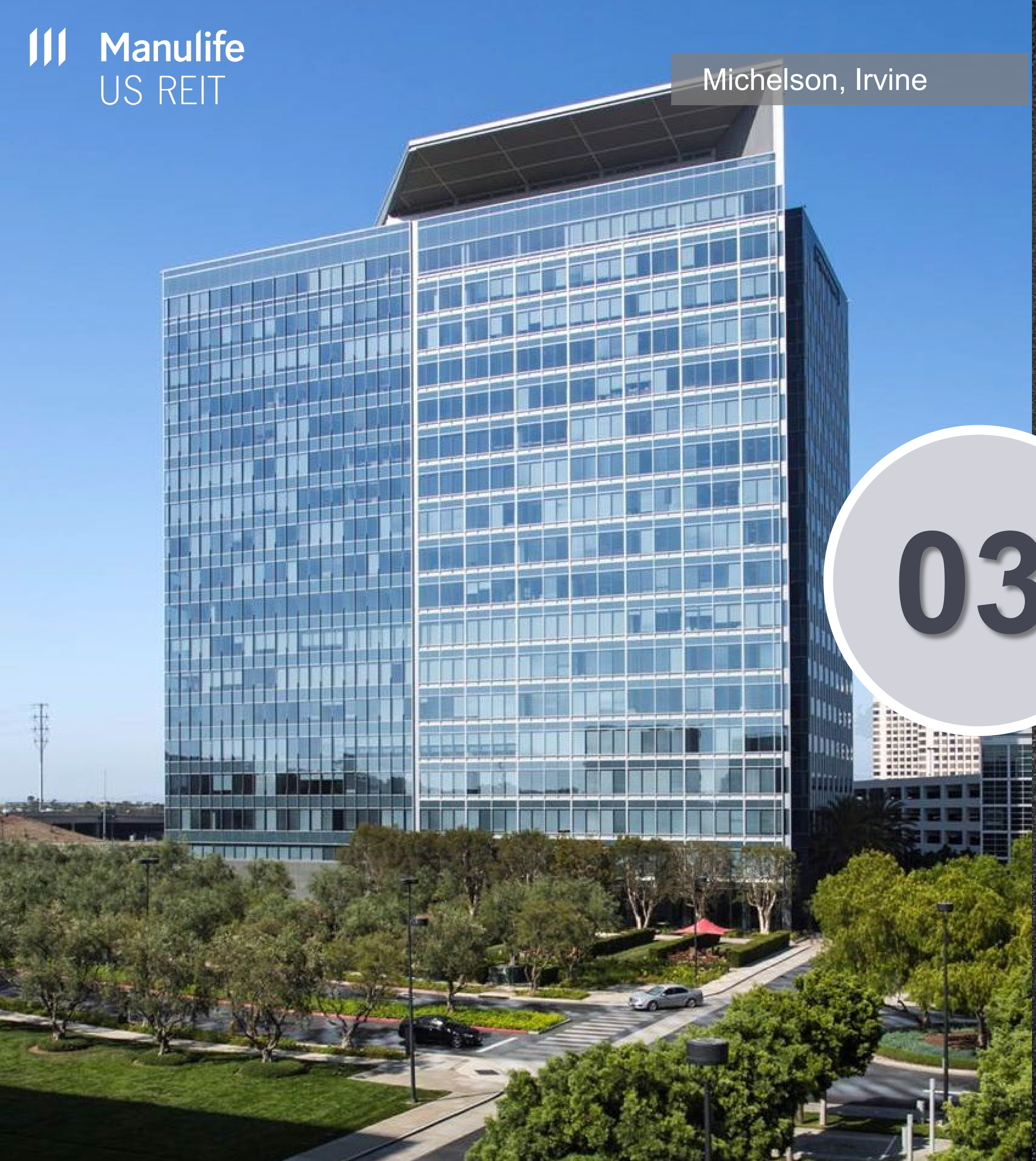
MAS ICR sensitivity analysis using hypothetical assumptions prescribed by MAS[2]	As at 30 Jun 2025	Excluding Sponsor-Lender Exit Premium and one-off penalty fee
Scenario 1: Assuming 10% decrease in EBITDA	1.4x	1.7x
Scenario 2: Assuming 100 bps increase in weighted average interest cost	1.4x	1.6x

- 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 Jun 2025, MUST's Bank ICR is 1.9x

Our approach to improve ICR:

- Continue to repay loans and 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

(1) The definition of Bank ICR under MUST's loan facilities is different from the MAS ICR, hence the difference in figures.
(2) Sensitivity analyses in accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 Nov 2024.



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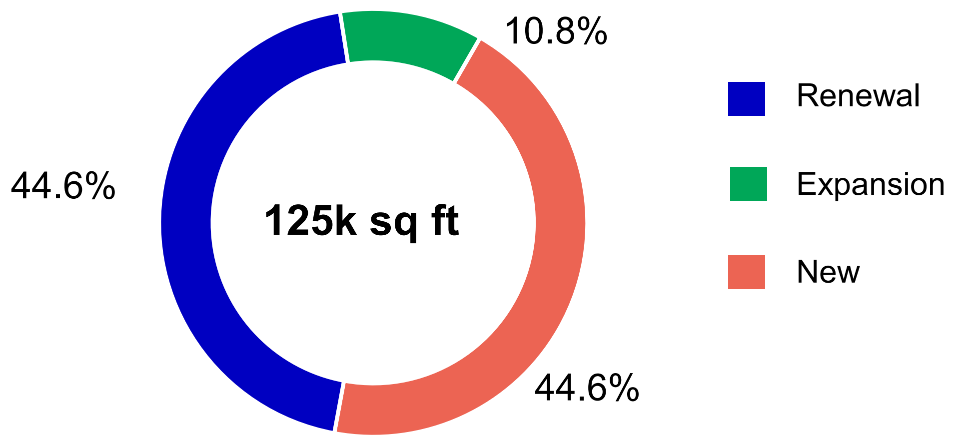
03

Portfolio **Performance**

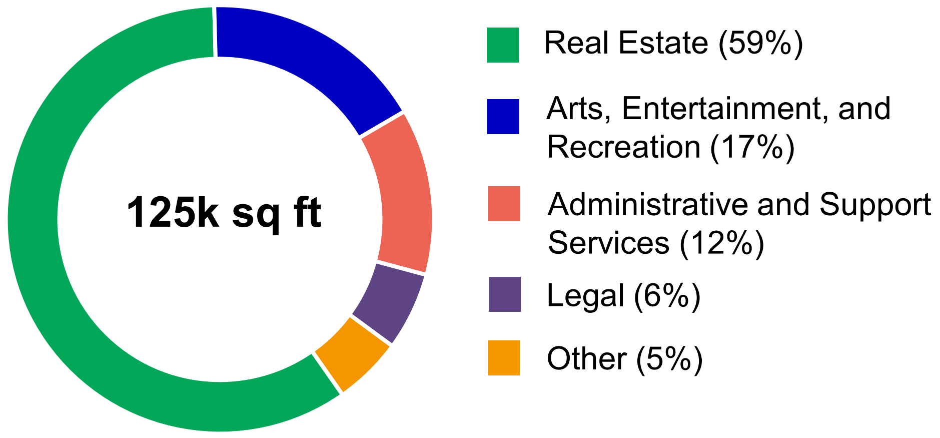
1H 2025 leasing performance

- Stable portfolio occupancy of 68.4% on same-store basis (1Q 2025: 68.6%)
- WALE of leases executed in 1H 2025: 3.8 years
- Rent reversion:
  - 1H 2025 rent reversion of -10.0%
  - 8 of 10 office leases signed in 1H were above market rents

Breakdown of leases by NLA[1] (%)



Industries of tenants by NLA[1] (%)



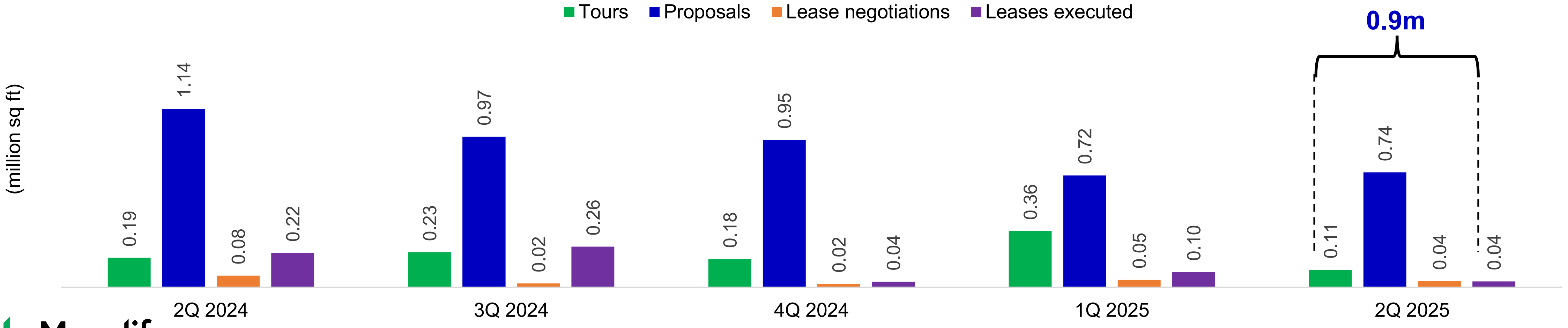
Note: All data excludes Peachtree which was sold on 27 May 2025 (U.S. time).
(1) Amounts in the charts may not sum up to 100.0% due to rounding.

Strategic leasing to optimise capital

Proactive marketing continues to generate ~0.9m sq ft of leasing pipeline → Respond to all new renewal and expansion opportunities → Leverage our competitive advantage, avoid commodity leasing, structure leases creatively → Pursue accretive leases with low TIs, and those that generate higher NERs

Prioritise debt repayment: focus on strategic deals that maximise liquidity and optimise capital

Activity in various leasing stages



Note: Figures in the chart are a sum of all tours and proposals, including, in some cases, multiple tenants over the same space in a property.

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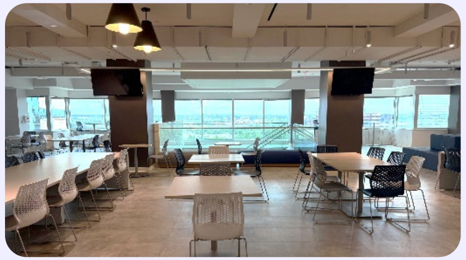
Notable strategic leasing activities

Centerpointe:

- **New** 8.5-year lease with real estate firm (29k sq ft)
- Below-market TIs
- Tenant's existing building planned for redevelopment; attracted by move-in ready space with kitchen amenity and internal staircase
- Largest new deal in the market since Jan 2024



Michelson:

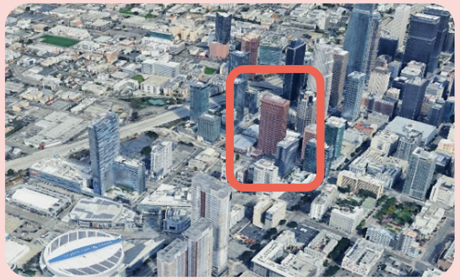
- 12-month parking lease with major tenant for 200 parking lots; option to extend month by month thereafter
- Generates additional revenue without requiring capital expenditure

Phipps:

- **New** 3-year lease with real estate group (27k sq ft)
- Above market rent, low single-digit TI package
- Tenant needed quick start date and we were able to offer move-in ready full-floor space
- Success of this deal led its parent firm, a large investment manager, to propose another full-floor lease opportunity with another of its subsidiaries

Figueroa:

- **New** lease waiting for execution with financial institution, 40k sq ft
- Above market rent, low TIs vs market
- Tenant needed signage for L.A. 2028 Summer Olympics; Figueroa offered building signage which was superior to competitor's
- Post-Olympics, there is optionality to lease signage to other future tenants



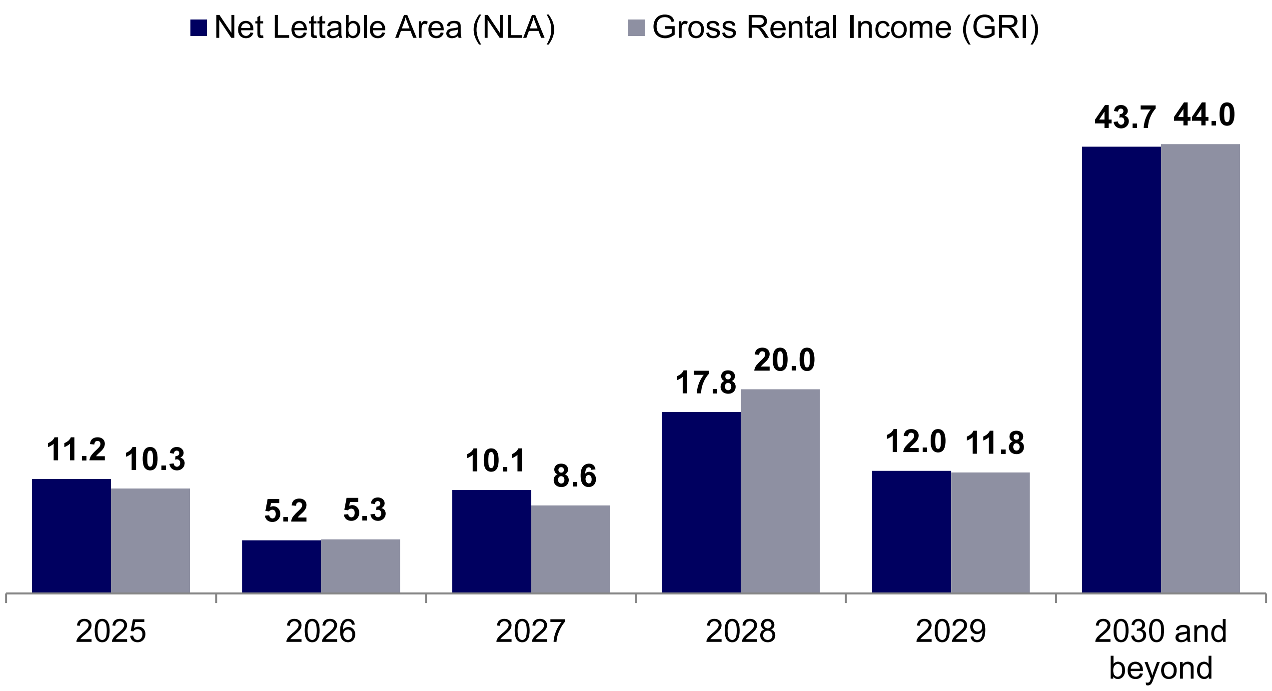
Unobstructed views of signage from LA Live

Lease expiry profile; portfolio WALE of 4.6 years

- 11.2% of leases expiring in remainder of 2025 (based on NLA)

Tranche[1]	Property	Expiry by NLA 2025	Expiry by NLA 2026
1	Centerpointe	0.0%	1.4%
1	Diablo	1.5%	-
1	Figueroa	1.4%	0.1%
1	Penn	5.7%	0.2%
2	Exchange	1.0%	2.5%
3	Michelson	0.1%	0.9%
3	Phipps	1.6%	-
	Portfolio	**11.2%**	**5.2%**

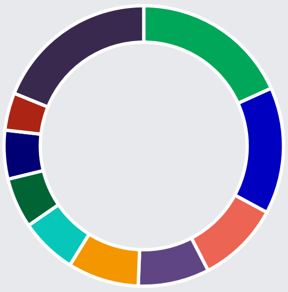
Lease expiry profile as at 30 Jun 2025 (%)



Note: Data as at 30 Jun 2025. Amounts in the table and lease expiry profile chart may not sum up to the subtotals or 100.0% due to rounding.
(1) For details on asset tranches, please refer to slide 8 of the Extraordinary General Meeting Presentation dated 14 Dec 2023.

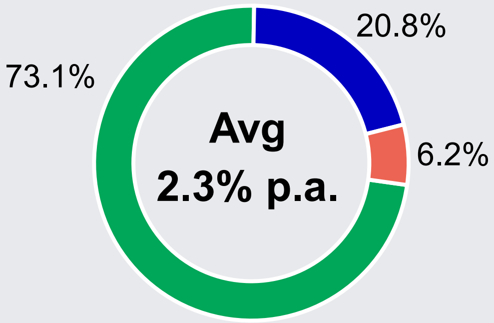
Top 10 tenants: 5 renewed/expanded since 2023

Trade sector by GRI (%)



- Finance and Insurance (18.3%)
- Legal (14.6%)
- Retail Trade (9.5%)
- Administrative and Support Services (8.2%)
- Public Administration (8.2%)
- Real Estate (6.6%)
- Grant Giving (5.8%)
- Information (5.6%)
- Transportation and Warehousing (4.3%)
- Others (18.9%)

Average annual rent escalation of 2.3%



- Annual escalations of 2.3% p.a.
- Mid-term/ periodic escalations
- No escalations (95% govt leases)

	Top 10 tenants	Sector	Property	Lease expiry	NLA (sq ft)	% of GRI
1	**The William Carter Co.**	**Retail Trade**	**Phipps**	**Jul 2035**	**209,040**	**8.3**
2	**Hyundai Capital**	**Finance and Insurance**	**Michelson**	**Apr 2030**	**132,196**	**7.3**
3	United Nations	Grant Giving	Penn	Dec 2028	94,988	5.8
4	ACE	Finance and Insurance	Exchange	Dec 2029	117,280	5.3
5	US Treasury	Public Administration	Penn	Aug 2025	120,324	5.3
6	**Amazon**	**Information**	**Exchange**	**Sep 2028**	**129,259**	**4.5**
7	Gibson, Dunn & Crutcher, LLP	Legal	Michelson	Feb 2028	77,677	4.3
8	**Kuehne + Nagel**	**Transportation & Warehousing**	**Exchange**	**Dec 2031**	**79,346**	**3.6**
9	**CoStar Group**	**Real Estate**	**Phipps**	**Apr 2030**	**82,131**	**3.4**
10	ASM Research	Professional, Scientific & Technical Services	Centerpointe	Dec 2027	91,334	3.1
	Total				**1,133,575**	**50.9**
	WALE by NLA / GRI (years)				**4.5**	**4.4**

Note: Data as 30 Jun 2025. Amounts may not sum to 100% for pie charts and 50.9% for top 10 tenants table due to rounding. Tenants highlighted in blue have renewed their leases or signed expansions since 2023.

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Exchange, New Jersey

04

Outlook & **Strategy**

Phases and Strategy to Growth

Stabilisation → **Recovery** → **Growth**

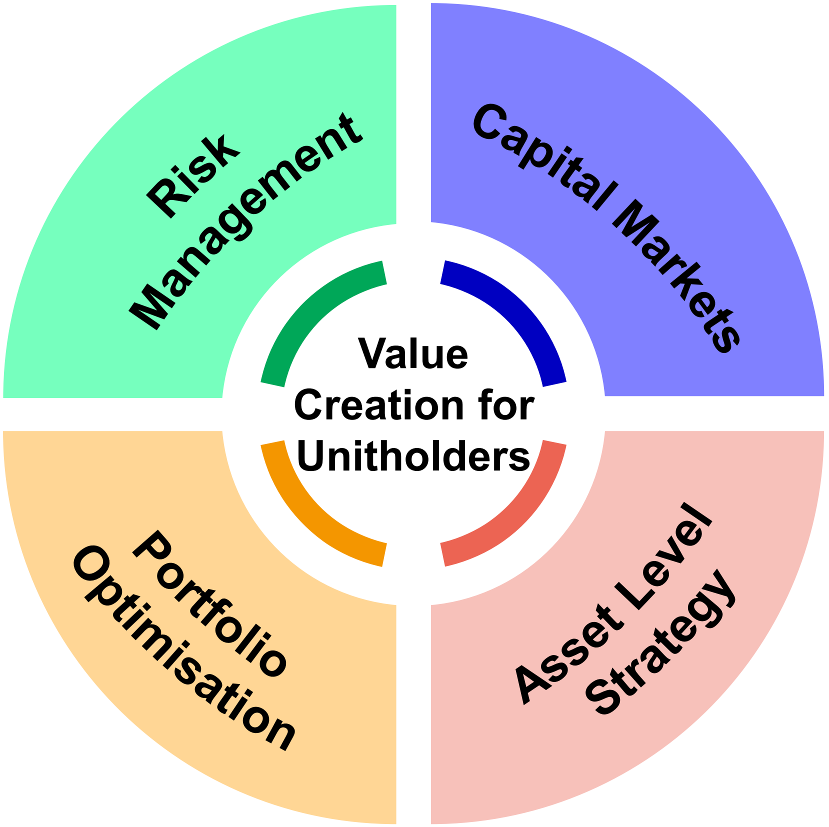
Maximise returns from disposition proceeds through acquisitions, reinvestment in existing assets and/or repayment of debt

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

Advancing through final stages of Stabilisation

US$1.02b debt balance[(1)]

Paid down ~US$465m (~45% of Nov 2023 outstanding debt)

US$559m debt balance

Dec 2023 – Mar 2024	Entry into MRA, repaid US$148m with Park Place proceeds and cash
28 Oct 2024	Sold Capitol for net consideration of ~US$110m
Nov 2024	Fully repaid 2025 debts of US$130.7m
25 Feb 2025	Sold Plaza for net consideration of ~US$40m
Mar 2025	~20% or US$40m of 2026 debts repaid
27 May 2025	Sold Peachtree for net consideration of ~US$123m
Jun/Jul 2025	US$146m repaid with Peachtree proceeds and cash

- 2025 debts fully repaid
- ~US$36m of remaining debt in 2026 (Jul)
- ~US$523m remaining across 2027 - 2029

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(1) Prior to MRA.

Paving the way for Recovery and Growth

- Significant debt repayment progress puts MUST on stronger footing to move into Recovery and Growth
- Ongoing discussions with key lenders to explore strategies beyond dispositions that mitigate risks
- Dispositions to be tied to a path for growth; continue to evaluate liquidity across portfolio
- Tap into Sponsor’s real estate platform for opportunities to acquire higher-yielding assets
- Remain disciplined in leasing to improve income and book value

Challenges / Risks to growth

- Economic uncertainty (tariffs, inflation, interest rate outlook), cautious investor sentiment
- Limited liquidity for office assets in some submarkets
- Having sufficient capital to fund leasing and CapEx to improve returns
- Debt and capital markets recovering slowly

Opportunities for growth

→ Growth through value opportunities

→ Stronger recovery in other property types

→ Reinvesting in our properties drives organic growth (occupancy, income) and valuations

→ Dislocation in U.S. real estate creates opportunities

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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

Manulife US Real Estate Management Pte. Ltd.

(Company registration no. 201503253R)

8 Cross Street, #16-03 Manulife Tower, Singapore 048424

https://www.manulifeusreit.sg

For enquiries, please contact:

Ms Wylyn Liu

Head of Investor Relations

wylyn_liu@manulifeusreit.sg

(65) 9788 6385

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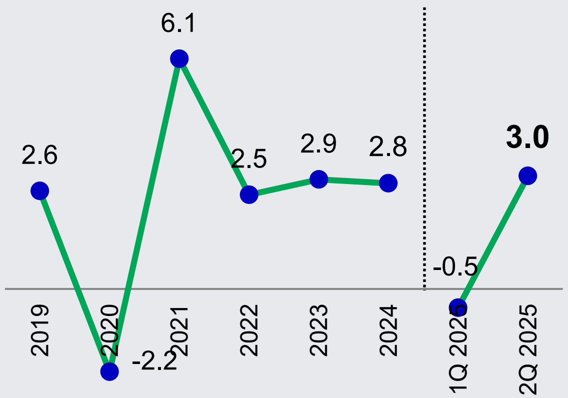
Irvine, Michelson

05 Appendix

U.S. economic indicators

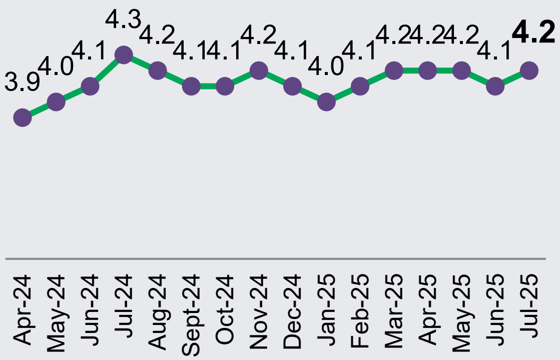
MUST continues to monitor policies from the new administration and their potential impacts: return-to-office mandate, tariffs, immigration policies, tax policies etc.

GDP growth (%)[1]



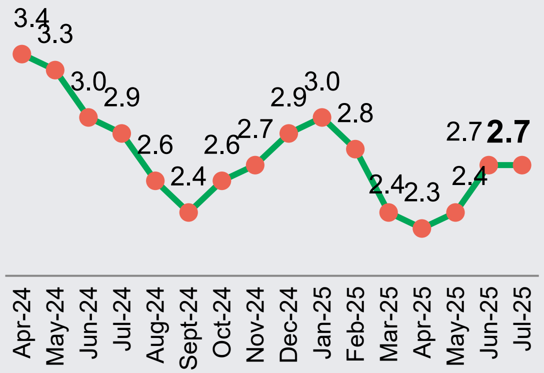
2Q 2025: 3.0%

Unemployment Rate (%)[2]



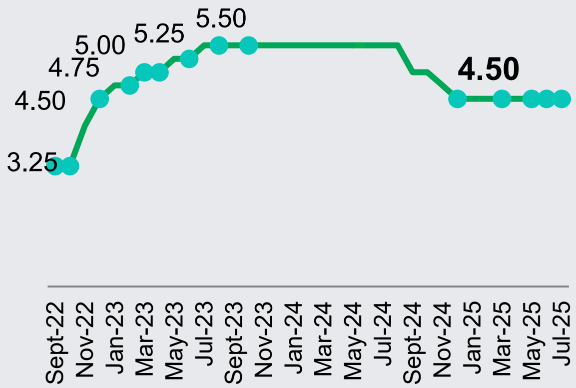
Jul 2025: 4.2%

Consumer Price Index (%)[3]



Jul 2025: 2.7%

Fed Funds Rate(%)[5]



Jul 2025: 4.25% - 4.50%

GDP rebounds to 3.0% reflecting a downturn in imports and acceleration in consumer spending

Job growth slows; 3-mth average jobs gains of 35,000 vs 127,000 as at Apr 2025 [2]

CPI unchanged at 2.7%; Personal Consumption Expenditure (PCE) Price Index rose 2.6% YoY[4]

Fed funds rate unchanged in Jul 2025; future cuts remain uncertain

(1) U.S. Bureau of Economic Analysis, “Gross Domestic Product, 2nd Quarter 2025 (Advance Estimate)” news release (30 Jul 2025), percent change from preceding quarter.
(2) U.S. Bureau of Labor Statistics, “The Employment Situation — July 2025” news release (1 Aug 2025) and “The Employment Situation – June 2025” news release (3 Jul 2025), non-farm jobs seasonally adjusted.
(3) U.S. Bureau of Labor Statistics, “Consumer Price Index – July 2025” news release (12 Aug 2025); all items index for 12 months ending Jul 2025 before seasonal adjustment.
(4) U.S. Bureau of Economic Analysis, “Personal Income and Outlays, June 2025,” news release (31 Jul 2025), PCE price index data for Jun 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 30 Jul 2025.

U.S. office: Leasing moderates; positive recovery outlook

2Q 2025 U.S. office market statistics

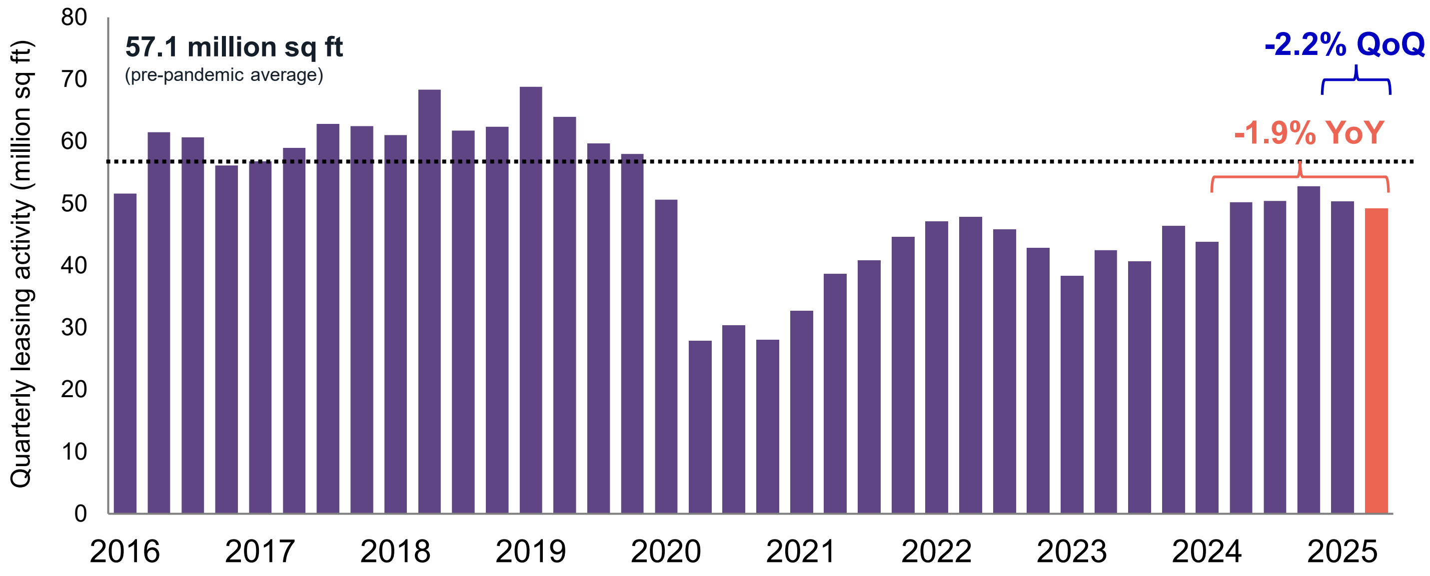
49.2m sq ft
Leasing volume (-2.2% QoQ)

-2.0m sq ft
Net Absorption (1Q: -8.1m sq ft)

20.1%
Vacancy (-250 bps QoQ)

US$20.8b
Transaction volume (+45% YoY)

Gross leasing activity



- Lower leasing volume following a 1.6% decline in active tenant requirements in 1Q, largely attributable to caution driven by trade policy and federal budget shifts
- Overall inventory declined by another 700,000 sq ft nationally; deliveries continue to be outweighed by inventory removals for conversion and redevelopment

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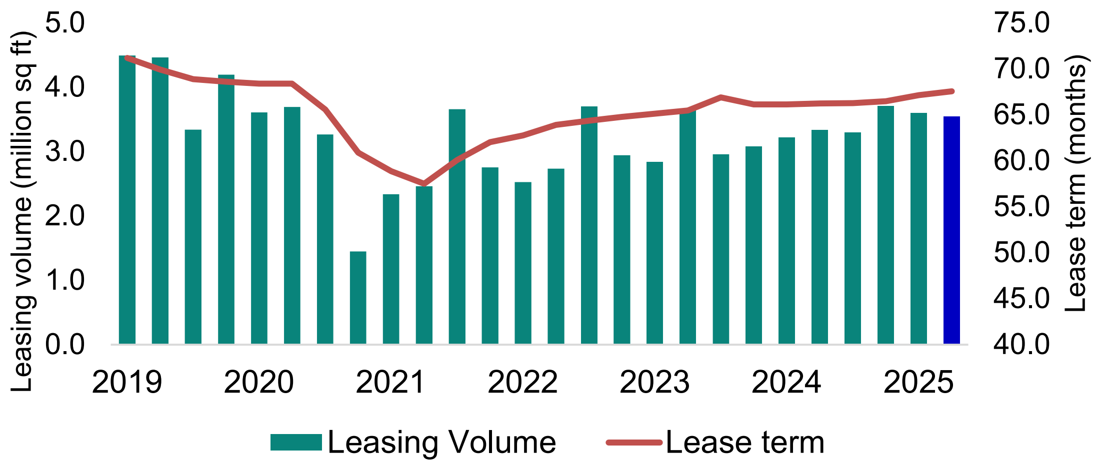
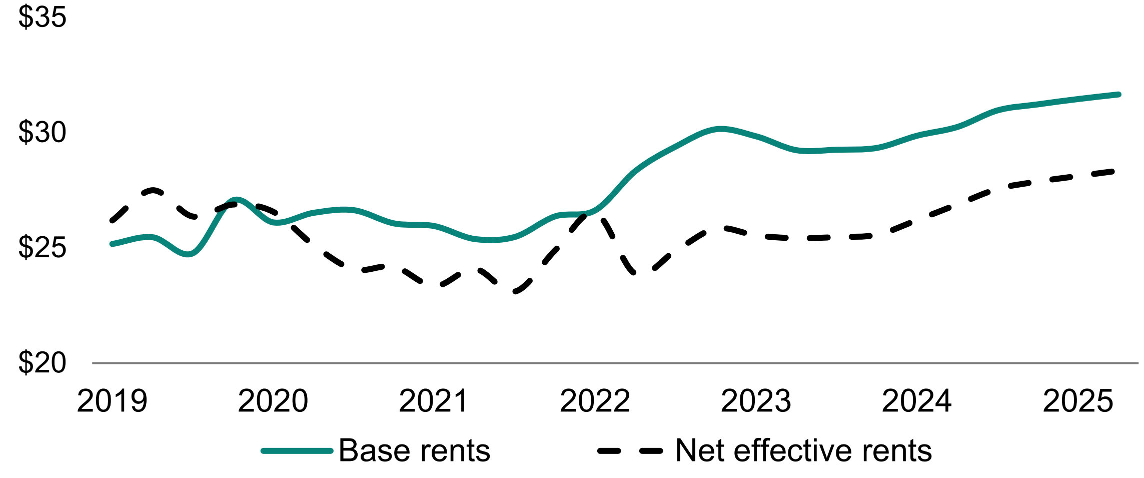
Source: JLL Research, Q2 2025 U.S. Office Outlook.

MUST's submarkets: leasing indicators continue to stabilise

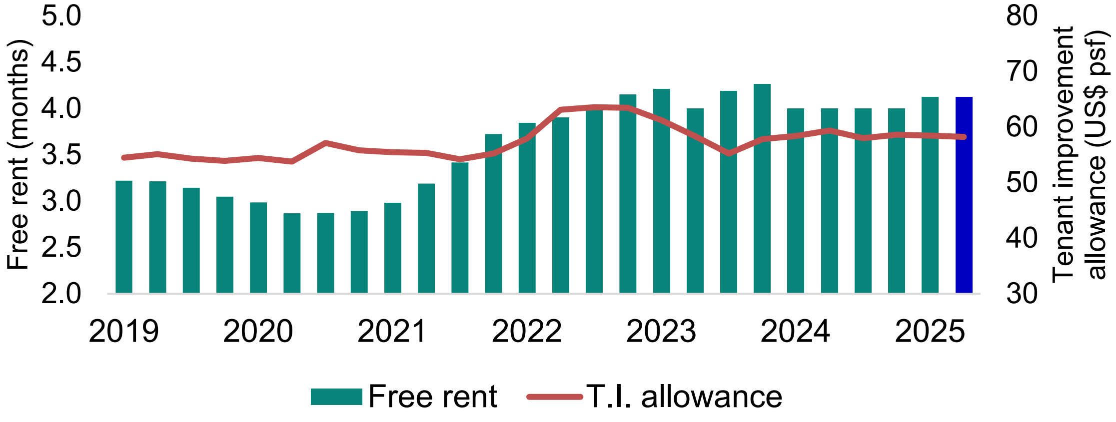
Lease terms show positive trend



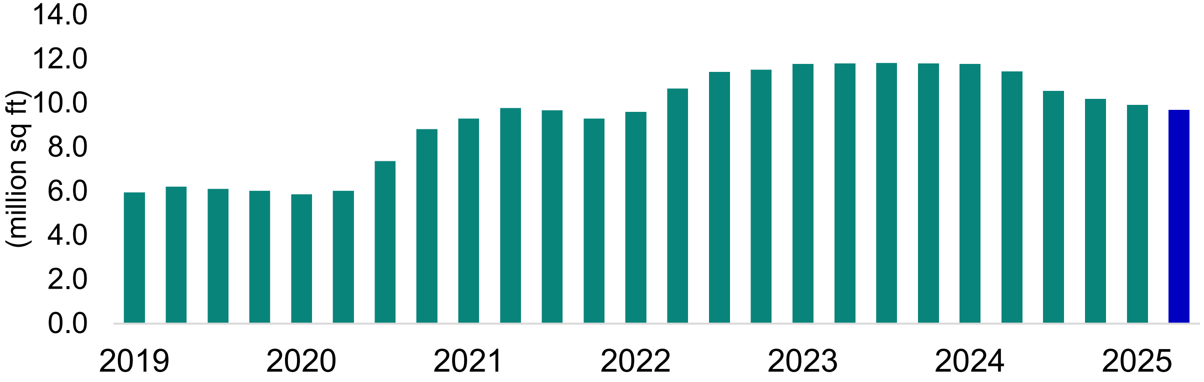
Rents continue to improve



TI allowances and free rent stabilise



Subleasing continues to decline



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Source: JLL Research.
Note: Data includes all transactions, including deals <20,000 sq ft. Net effective rents (NERs) are calculated based on net average rental rates over the course of the lease term, and account for both escalations and concessions. Pre-pandemic, concessions were relatively small, so the impact of escalations drove NERs higher than base rent. Data does not include submarkets from the point where MUST's assets were sold.

U.S. office real estate activities

20.1%[1]
2Q 2025 vacancy

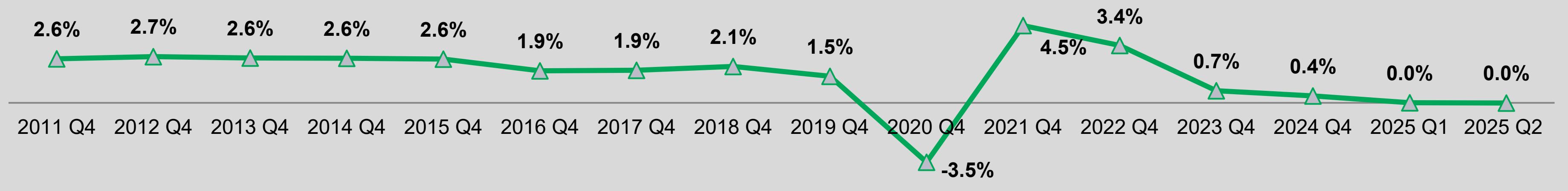
-0.6%[1]
QoQ asking rent growth

-5.8m[3]
2Q 2025 net absorption (sq ft)

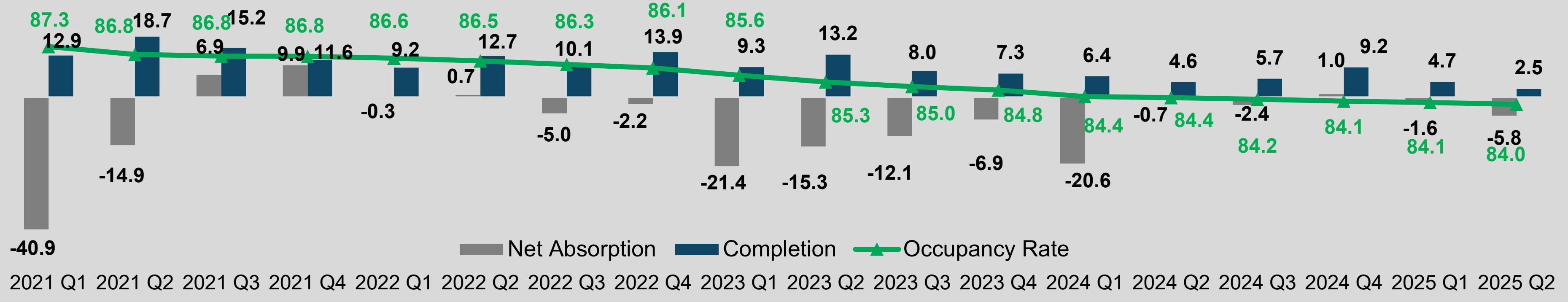
2.5m[3]
2Q 2025 new supply delivered (sq ft)

- According to JLL, tenants (>25k sq ft) cut just 2.8% of their footprint in the past year. Over the preceding 12 months, tenants had been cutting more than 11% of their footprints on average.[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 2Q 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 (2Q 2025).
(3) CoStar Market Analysis & Forecast Reports for class A & B Office. Based on latest available data (2Q 2025).

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)[2]	Delivery Year
Downtown Los Angeles	41.0	26.5	40.58	(121.1)	0	(0.2)	1.2	0.0	NA
Irvine, Orange County	14.5	23.0	34.35	3.2	0	(1.0)	0.6	0.0	NA
Buckhead Atlanta	17.4	27.5	39.59	53.6	0	(0.6)	0.3	0.0	NA
Hudson Waterfront, Jersey City	19.7	26.1	44.74	1.6	0	0.9	2.0	0.0	NA
Washington, D.C.	31.2	21.2	59.22	(65.9)	0	(1.0)	(0.9)	0.0	NA
Fairfax Center	4.0	28.7	32.58	(2.1)	0	0.2	(0.5)	0.0	NA
Tempe, Phoenix	7.4	23.0	26.53	34.0	0	1.8	2.9	0.0	NA

Source: All Submarket and Market Data as at 1 Jul 2025 from CoStar Market Analysis & Forecast Reports.
(1) All building classes.
(2) Includes only comparable buildings in size, quality of finish, location and ownership.

Portfolio overview

Valuation	US$0.9b[1]
NLA	3.5m sq ft
Occupancy	68.4%
WALE	4.6 years
Total tenants	99







	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 (%)	44.5	81.4	73.9	90.0	85.9	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)	4.9	4.3	3.7	1.6	7.5	4.8	3.8
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	19	17	21	7	12	16	7

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Data as at 30 Jun 2025.
(1) Valuation/property values are based on latest appraisal values as at 31 Dec 2024.

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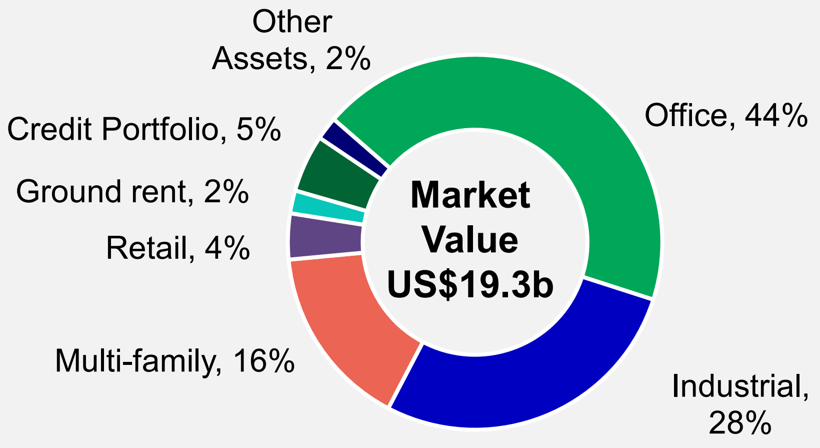
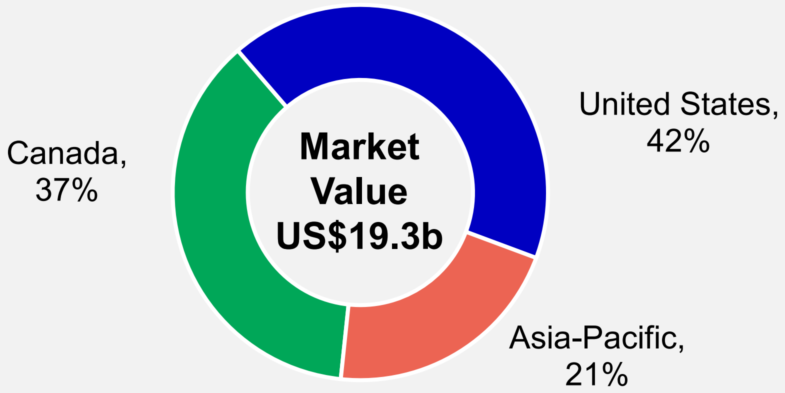
- Manulife Investment Management's real estate platform provides investment solutions globally as part of its comprehensive private markets capabilities

Global Real Estate AUM of US$19.3b[1]





Note: Data as 30 Jun 2025. Amounts in the charts may not sum up to 100.0% due to rounding.
(1) AUM excludes AUM not managed by the Manulife Investment Management Global Real Estate team.

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