Manulife US REIT

1Q 2025 Operational & Master Restructuring Agreement Updates

23 May 2025

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Content

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01 Highlights

1Q 2025 highlights

69.9%
Occupancy
4Q 2024: 73.9%
(same-store basis)

99k sq ft
Leases Executed
2.4% of portfolio NLA

-8.9%
Rent Reversion
4Q 2024: -5.1%

4.2 years
WALE
for leases signed in 1Q 2025

59.4%
Aggregate Leverage[1]
4Q 2024: 60.8%

4.8 years
Portfolio WALE
4Q 2024: 5.0 years

(1) 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.

Post 1Q 2025 highlights: Peachtree sale


Peachtree, Atlanta

- Sale of Peachtree, announced 11 May 2025, for gross sale price of ~US$133.8m; lenders' approvals have been obtained[(1)]
- Peachtree proceeds will be used to pay down 2026 debts
- Improvement in financial ratios (pro forma basis as at 31 Mar 2025) – Refer to Slide 14

Transaction details	
Gross Sale Price	~US$133.8m
Seller's Credits[(2)]	~US$12.6m
Net Consideration (after seller's credit)	~US$121.2m
Net Proceeds[(3)] (after seller's credit and transaction cost)	~US$118.8m
Valuation[(4)]	US$133.4m
Estimated completion	By Jun 2025

(1) Please refer to SGX announcements dated 11 May 2025 and 23 May 2025 for details.
(2) Seller's credit mainly for outstanding tenant improvement allowances, capital expenditure costs, free rent and lease commissions (subject to closing adjustments).
(3) The estimated net proceeds from Peachtree's sale is expected to increase to at least US$121m due to a reduction in seller's credit (subject to true-up on transaction costs and adjustments).
(4) Cushman & Wakefield of Georgia, Inc. valued Peachtree as at 28 April 2025 using the income capitalisation approach, which consists of the discounted cash flow method and direct capitalisation method.

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MUST secures extension of MRA Disposal Deadline

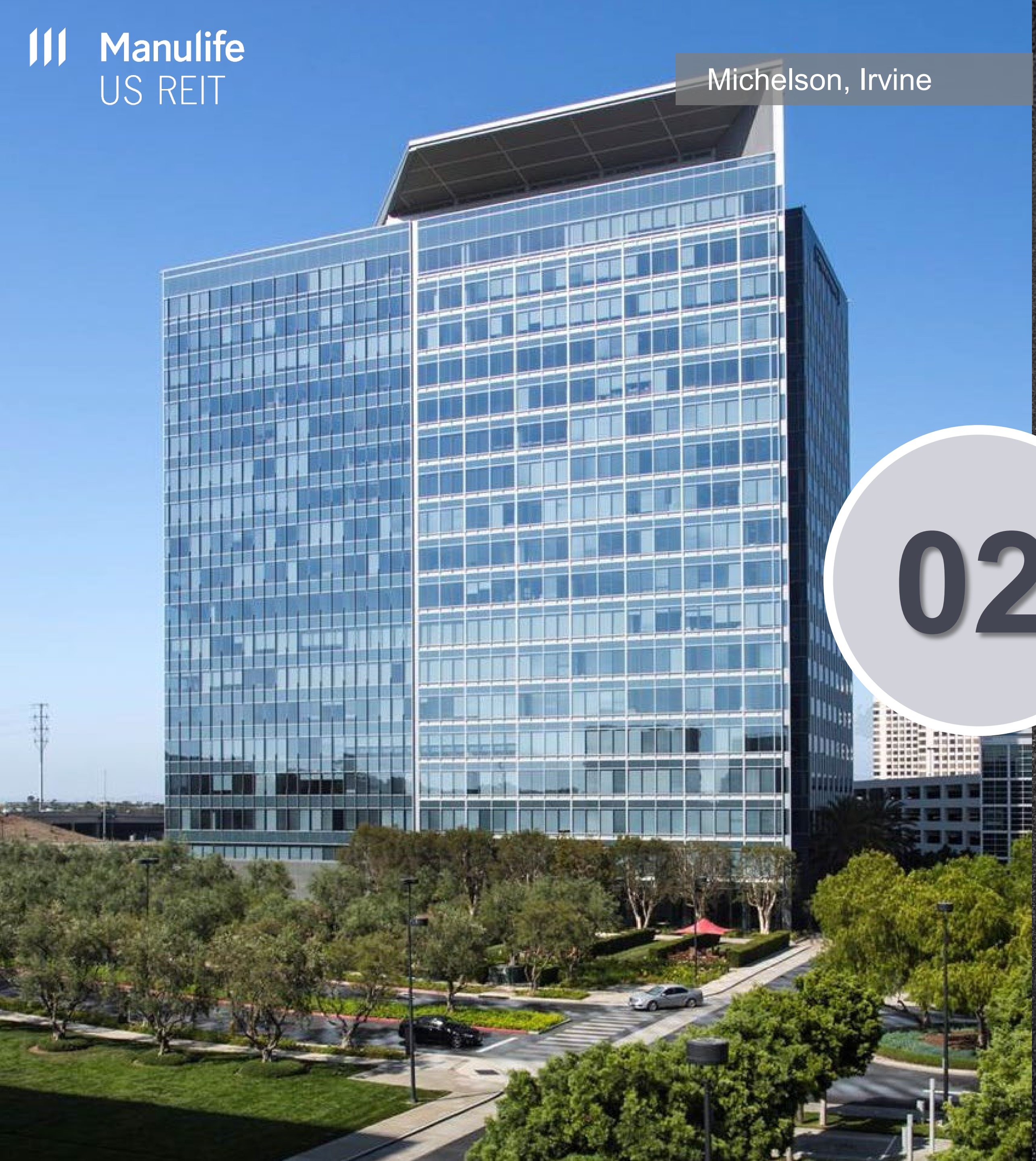
Amendments to MRA approved by Lenders[1]

✓ Disposal of up to three Tranche 2 Assets, enabling approval of Peachtree sale

✓ Extension of the Disposal Deadline from 30 Jun 2025 to 31 Dec 2025

- Sale of Capitol, Plaza and Peachtree achieve ~82% of Net Proceeds Target under Master Restructuring Agreement (MRA); US$60m remaining
- Additional cash repayment of US$25m applied to outstanding loans due in 2026, 2027 and 2028[1] as part of negotiations to amend the MRA
- Sponsor-Lender will not be receiving any of the Peachtree sales proceeds or additional cash, demonstrating continued support of MUST's restructuring
- Total debt repayment since Nov 2024 will be ~US$317m[2]

(1) Please refer to SGX announcement dated 23 May 2025 for details.
(2) Includes debt repayments of US$130.7m in Nov 2024, US$40m in Mar 2025 as well as US$121m repayment from Peachtree proceeds and US$25m additional cash repayment. The estimated net proceeds from Peachtree's sale is expected to increase to at least US$121m due to a reduction in seller's credit (subject to true-up on transaction costs and adjustments).



Michelson, Irvine

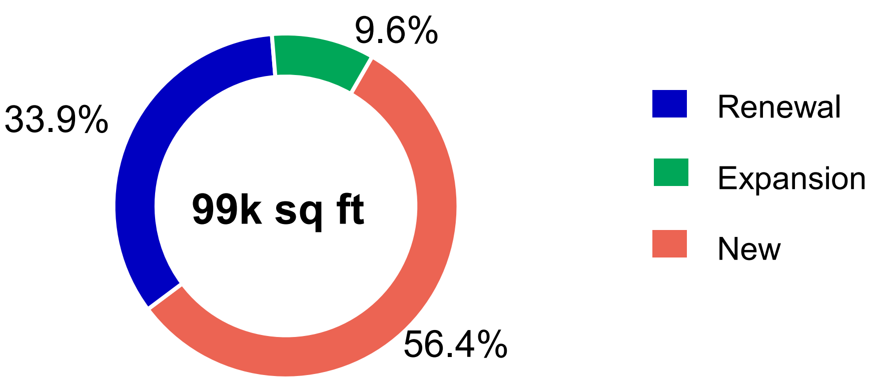
02

Portfolio Updates

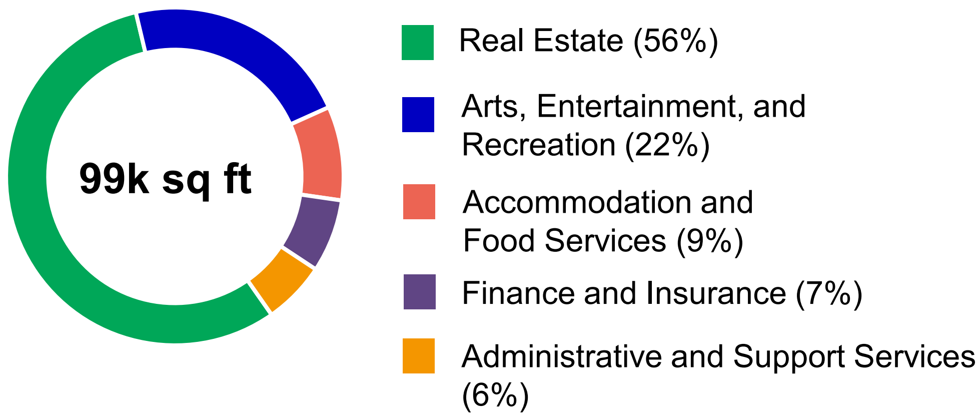
1Q 2025 leasing performance

- Occupancy of ~70% largely due to lease expiries at Diablo, offset by new leases signed at Phipps and Centerpointe
- WALE of leases executed in 1Q 2025: 4.2 years
- Notable leasing activities:
  - Phipps: new lease by real estate group (27k sq ft)
  - Centerpointe: new lease by real estate group (29k sq ft)
- Rent reversion:
  - 1Q 2025 rent reversion of -8.9%; 6 out of 7 office leases signed in 1Q were above market rents

Breakdown of leases by NLA[(1)] (%)



Industries of tenants by NLA[(1)] (%)



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(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 >1m sq ft of leasing pipeline

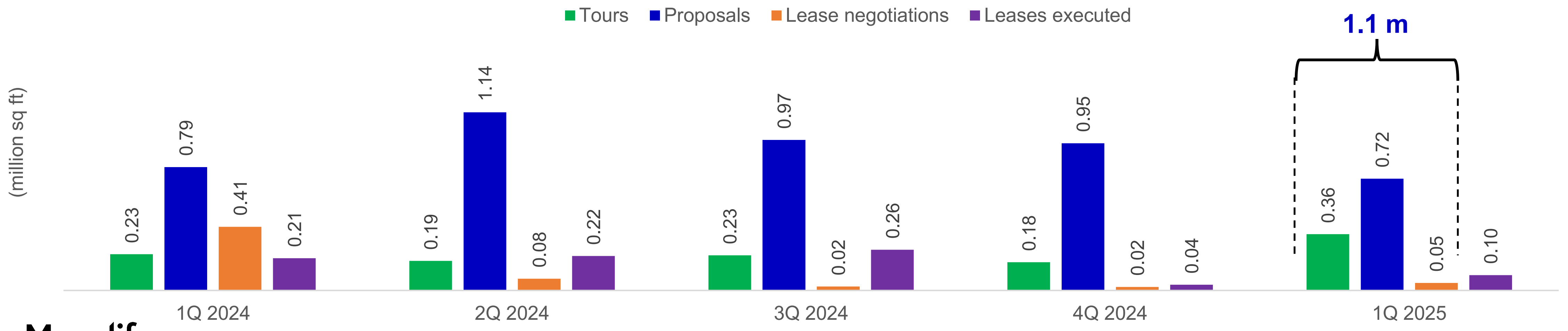
Respond to all new renewal and expansion opportunities

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



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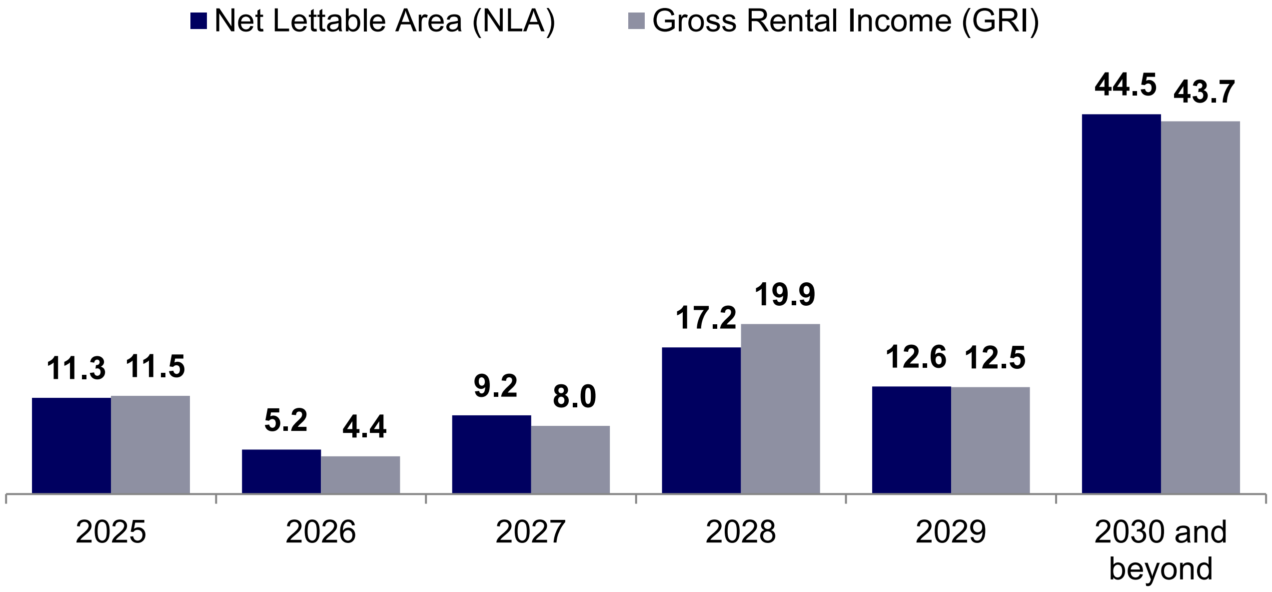
Note: Figures in the chart are a sum of all tours and proposals, including, in some cases, multiple tenants over the same space in a property.

Lease expiry profile; portfolio WALE of 4.8 years

- 11.3% of leases expiring in remainder of 2025 (based on NLA)
- Expiries are concentrated in the second half of 2025

Tranche[1]	Property	Expiry by NLA 2025	Expiry by NLA 2026
1	Centerpointe	0.0%	1.2%
1	Diablo	1.3%	-
1	Figueroa	2.4%	0.1%
1	Penn	4.8%	0.2%
2	Exchange	1.0%	2.1%
2	Peachtree	0.3%	0.8%
3	Michelson	0.1%	0.8%
3	Phipps	1.3%	-
	Portfolio	**11.3%**	**5.2%**

Lease expiry profile as at 31 Mar 2025 (%)

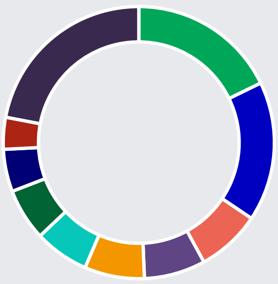


Note: Data as at 31 Mar 2025. Amounts in the table and lease expiry profile chart may not sum up to the subtotals or 100.0% due to rounding.
(1) For details on asset tranches, please refer to slide 8 of the Extraordinary General Meeting Presentation dated 14 Dec 2023.

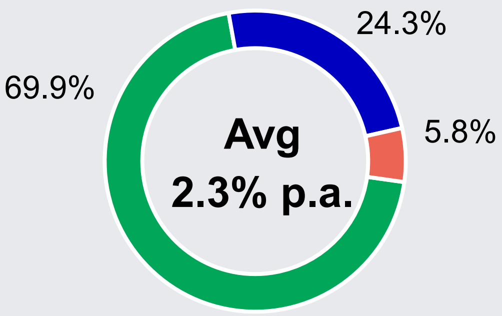
Diversified tenant base; top 10 tenants with 5.0 years WALE

120 tenants diversified across >20 trade sectors; no tenant contributing more than 6.4% of gross rental income (GRI)

Trade sector by GRI (%)



Average annual rent escalation of 2.3%



	Top 10 tenants	Sector	Property	Lease expiry	NLA (sq ft)	% of GRI
1	Hyundai Capital	Finance and Insurance	Michelson	Apr 2030	132,196	6.4
2	The William Carter Co.	Retail Trade	Phipps	Jul 2035	209,040	6.4
3	United Nations	Grant Giving	Penn	Dec 2028	94,988	5.0
4	ACE	Finance and Insurance	Exchange	Dec 2029	117,280	4.6
5	Amazon	Information	Exchange	Sep 2028	129,259	4.6
6	US Treasury	Public Administration	Penn	Aug 2025	120,324	4.6
7	Kilpatrick Townsend	Legal	Peachtree	Dec 2030	142,082	4.4
8	Gibson, Dunn & Crutcher, LLP	Legal	Michelson	Feb 2028	77,677	3.8
9	Kuehne + Nagel	Transportation and Warehousing	Exchange	Dec 2027	79,346	3.1
10	CoStar Group	Real Estate	Phipps	Apr 2030	82,131	3.0
	Total				**1,184,323**	**46.0**
	WALE by NLA / GRI (years)				**5.0**	**4.7**

Note: Data as 31 March 2025. Amounts may not sum to 46.0% for top 10 tenants table due to rounding.

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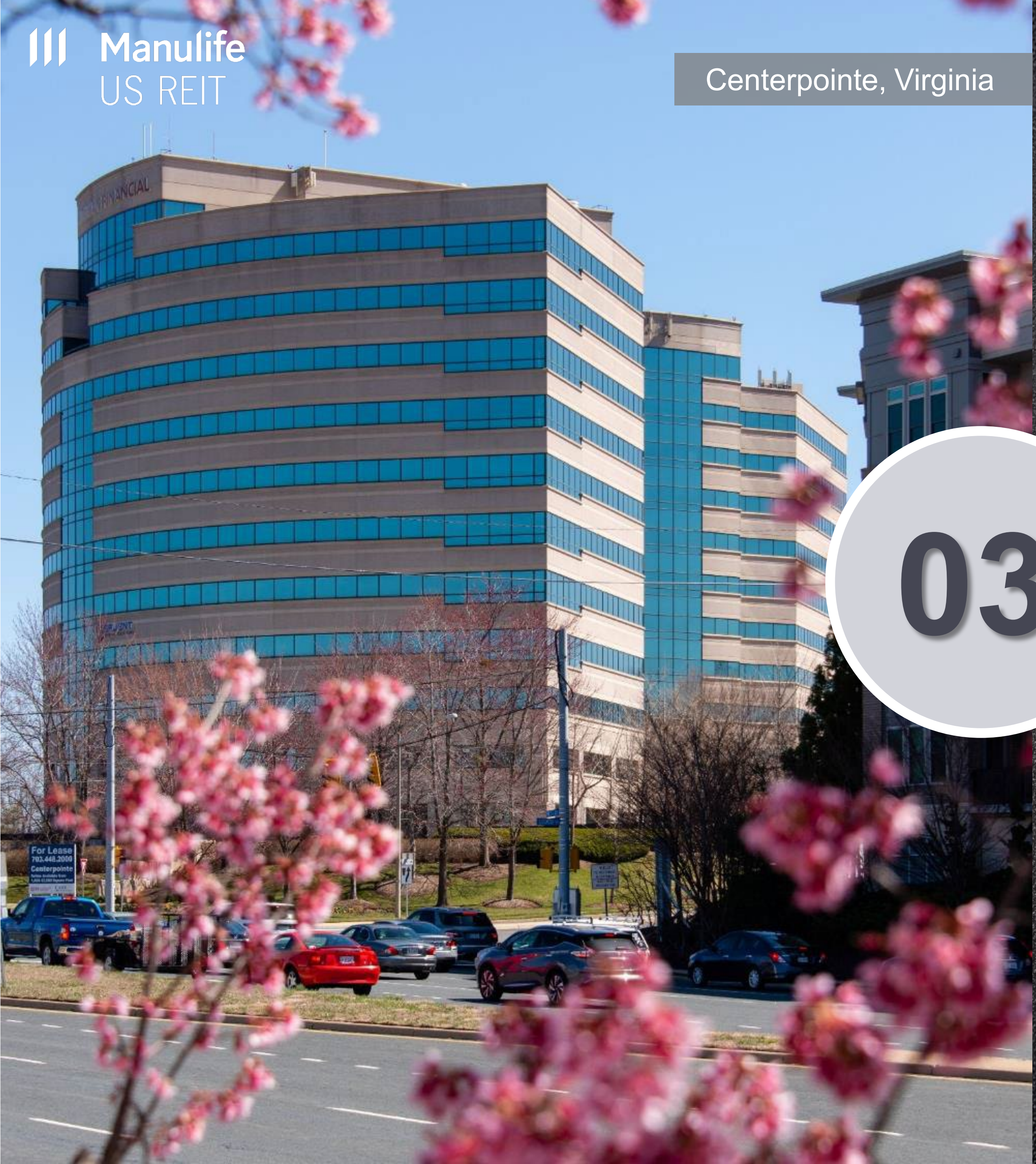

Centerpointe, Virginia

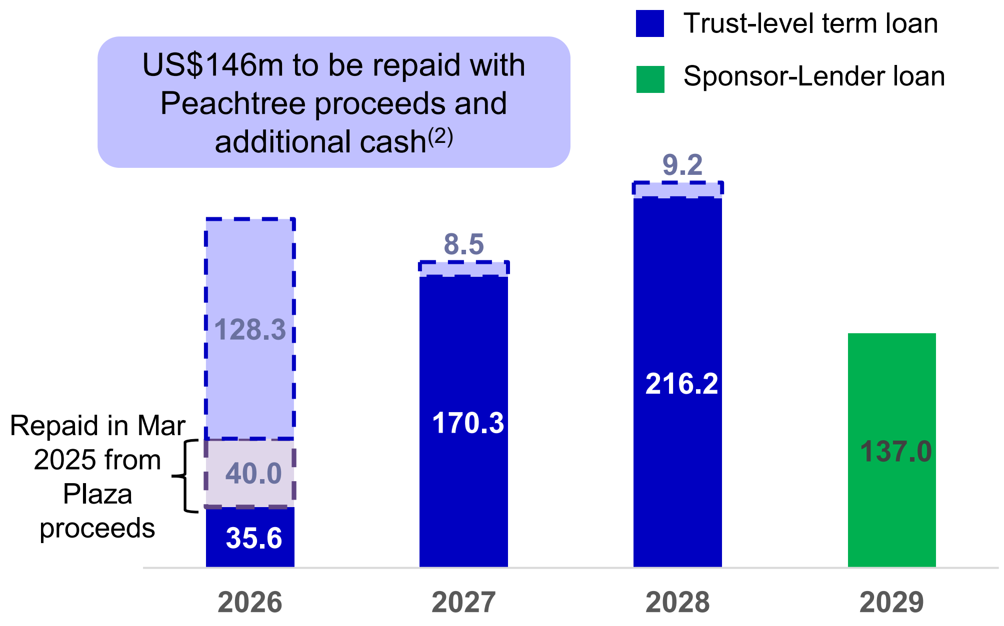
03

Capital Management

Financial snapshot

- 2025 debts fully repaid
- Plaza and Peachtree proceeds and additional US$25m cash to repay ~83% of 2026 debts
- Improves pro forma aggregate leverage by 3 percentage points

Debt profile[(1)] as at 31 Mar 2025 (US$ m)



Key financial indicators	As at 31 Mar 2025	*Pro forma* 31 Mar 2025[(2)]	Financial covenants[(1)]
Unencumbered gearing ratio[(3)]	63.4%	**59.0%**	80.0%
Aggregate leverage	59.4%	**56.3%**	-
Weighted avg. interest rate[(4)]	4.37%	**3.94%**	-
Weighted avg. debt maturity	2.7 years	**3.1 years**	-

Interest coverage ratio	As at 31 Mar 2025	Financial covenants[(1)]
Bank interest coverage ratio[(5)]	2.0x	1.5x
Interest coverage ratio (ICR)	1.7x	-

(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 that repayment of US$146m of outstanding loans was made on 31 Mar 2025 and the repayment will be funded via net sales proceeds from Peachtree (which is expected to increase from US$118.8m announced on 11 May 2025 due to a reduction in seller's credit) and US$25m of cash.
(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 4.90% as at 31 Mar 2025.
(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).

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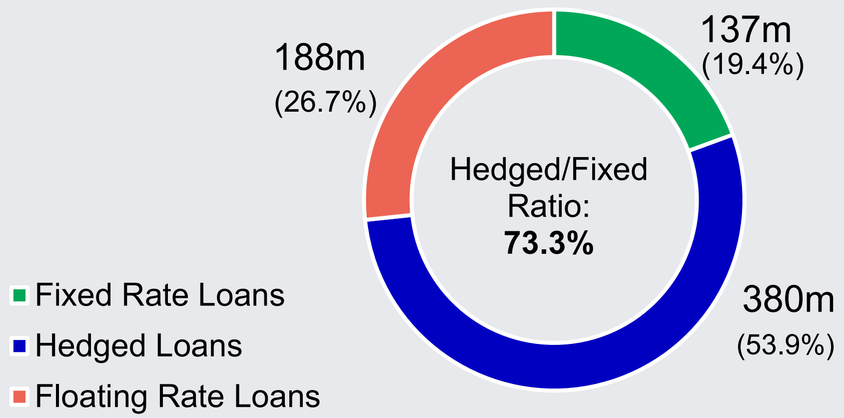
Interest rate management

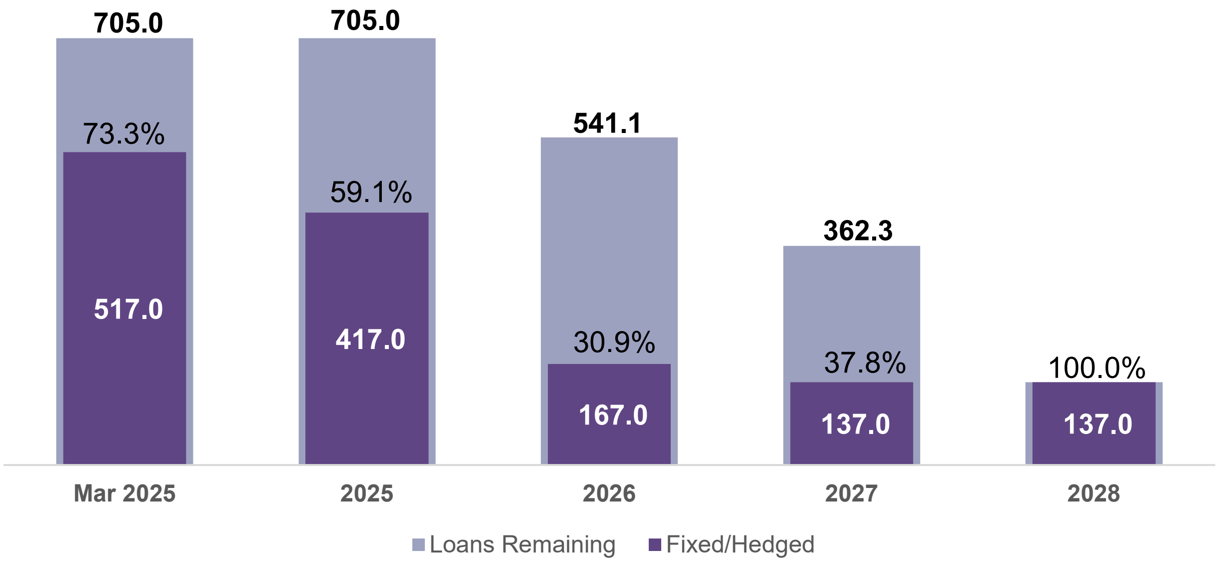
- 73.3% of loans remain hedged/fixed as at 31 Mar 2025
- MUST targets to maintain optimal hedge ratio of 50% – 80% as it repays debt from proceeds from expected sale of assets in line with the Recapitalisation Plan

Every 50 bps increase in SOFR would reduce annual distributable income by ~US$1.0m



As at 31 Mar 2025

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



(1) Assuming loans are paid upon maturity and no new hedges are entered into.

Interest coverage ratio sensitivity

MAS ICR	As at 31 Mar 2025
12 months trailing	1.7x
Excluding Sponsor-Lender loan exit premium and one-off penalty fee	1.9x

MAS ICR sensitivity analysis using hypothetical assumptions prescribed by MAS[2]	As at 31 Mar 2025
Scenario 1: Assuming 10% decrease in EBITDA	1.5x
Scenario 2: Assuming 100 bps increase in weighted average interest cost	1.4x

- 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 31 Mar 2025, MUST's Bank ICR is 2.0x

Our approach to improve ICR:

- Dispose lower-yielding assets 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 November 2024.

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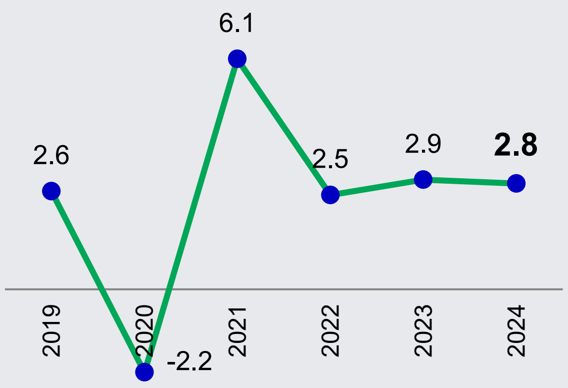
Exchange, New Jersey

04 Outlook & Strategy

U.S. economic indicators

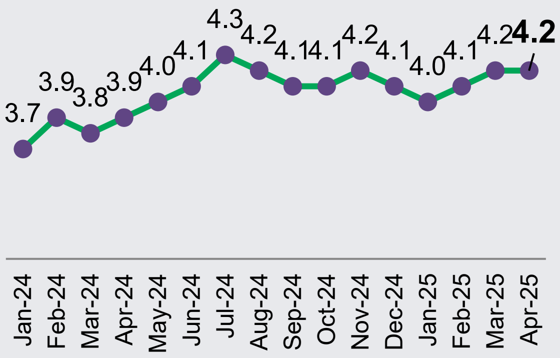
MUST continues to monitor policies from the new administration and their potential impacts: return-to-office mandate, tariffs, immigration policies, tax policies etc.

GDP growth (%)(1)



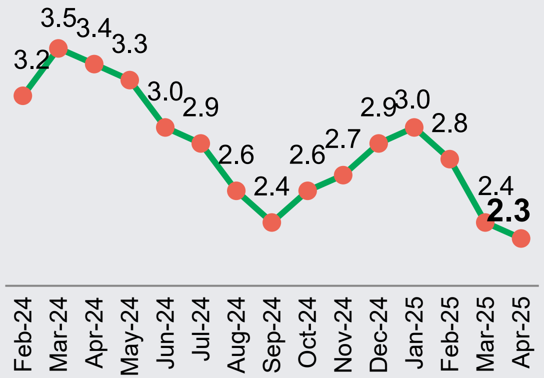
2024: 2.8%

Unemployment Rate (%)(2)



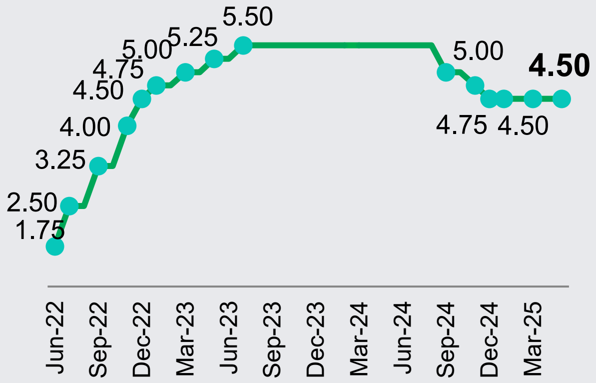
Apr 2025: 4.2%

Consumer Price Index (%)(3)



Apr 2025: 2.3%

Fed Funds Rate(%)(5)



May 2025: 4.25% - 4.50%

4Q and 2024 GDP growth at 2.4% and 2.8% respectively; economy supported by strong consumer spending

Labour market remains healthy; 177,000 jobs(2) added in Apr 2025 (vs. average monthly gain of 152,000)

Inflation fell to 2.3% YoY; Personal Consumption Expenditure (PCE) Price Index rose 2.3% YoY(4)

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

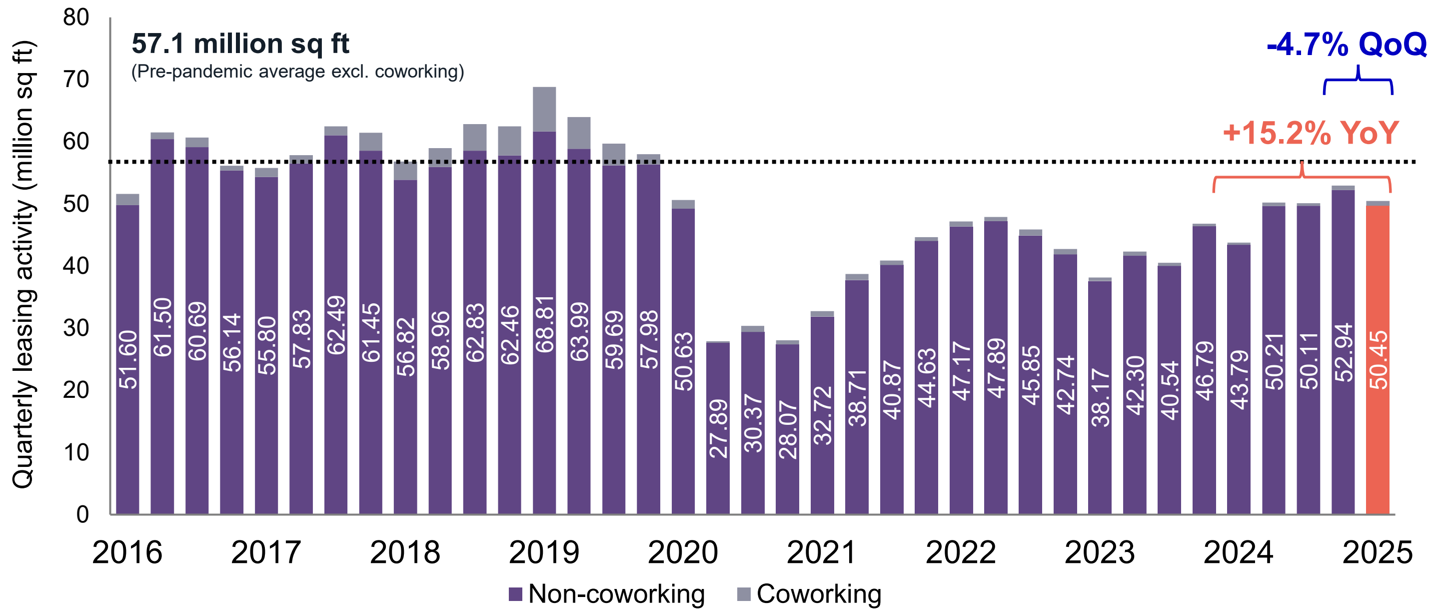
(1) U.S. Bureau of Economic Analysis, "Gross Domestic Product, 4th Quarter and Year 2024 (Third Estimate)" news release (27 Mar 2025), calculated from the 2023 annual level to the 2024 annual level).
(2) U.S. Bureau of Labor Statistics, "The Employment Situation — April 2025" news release (2 May 2025); non-farm jobs for Apr 2025, seasonally adjusted.
(3) U.S. Bureau of Labor Statistics, "Consumer Price Index – April 2025" news release (13 May 2025); all items index for 12 months ending Apr 2025 before seasonal adjustment.
(4) U.S. Bureau of Economic Analysis, "Personal Income and Outlays, March 2025," news release (30 Apr 2025), PCE price index data for Mar 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 7 May 2025.

U.S. office: demand on a recovery path but challenges remain

1Q 2025 U.S. office market statistics

50.5m sq ft Leasing volume (-4.7% QoQ)	**-8.1m sq ft** Net Absorption (4Q: 0.3m sq ft)
22.6% Vacancy (+3 bps QoQ)	**US$11.0b** Transaction volume (+61% YoY)

Gross leasing activity



- Despite QoQ decline in gross leasing volume, YoY volume was +15.2% compared to 1Q 2024
- Lease term length continues to extend 7.9% YoY to 9.1 years on 1st generation new leases
- 1Q saw ~625,000 sq ft of construction starts, maintaining an already historical pause in construction starts
- Increasing number of companies have established 5-day attendance requirements e.g. Amazon, AT&T, Washington Post, Dell Technologies

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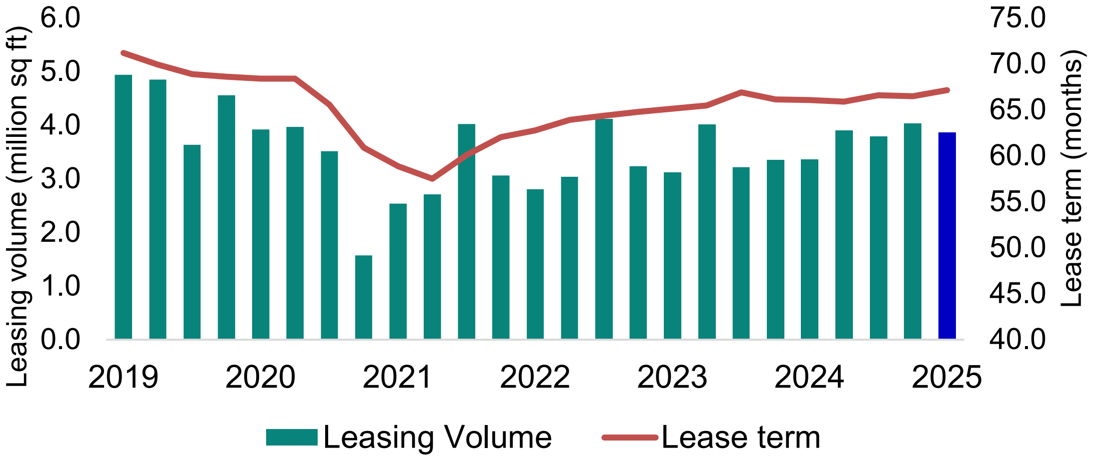
Source: JLL Research, Q1 2025 U.S. Office Outlook.

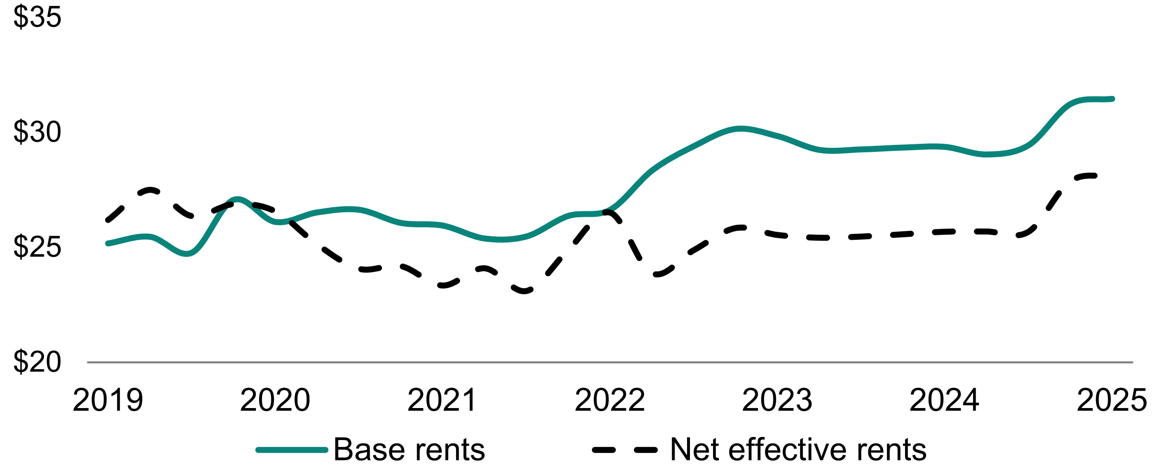
MUST's submarkets: leasing indicators stabilising

GREEN DOT SERIES
A THOUGHT LEADERSHIP INITIATIVE

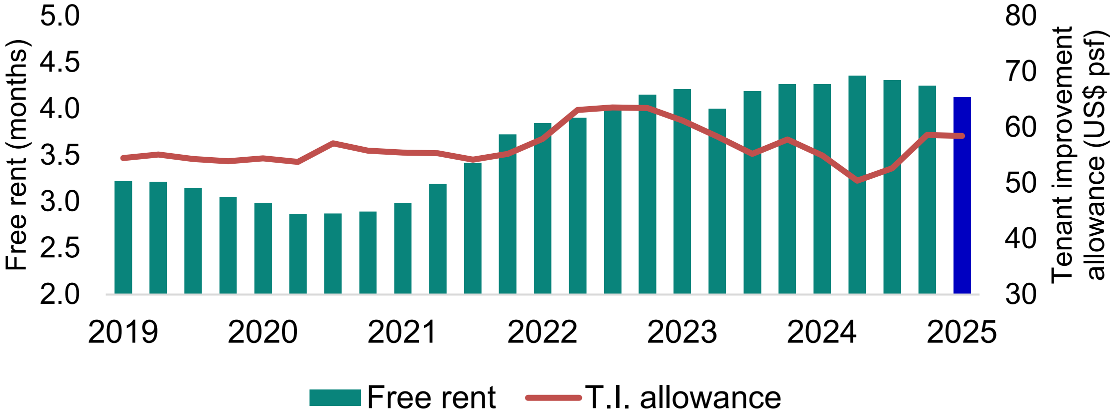
Leasing volume shows positive trend



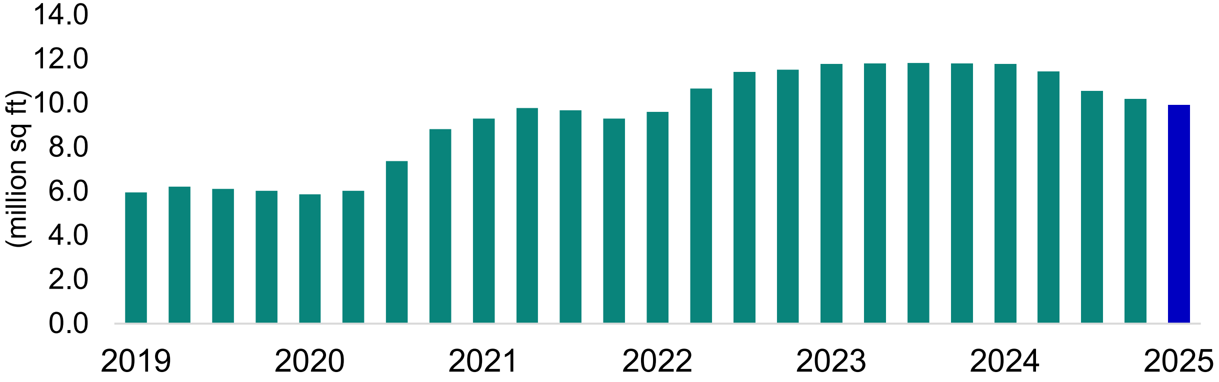
Rents continuing to improve



TI allowances and free rent stabilise



Subleasing continues to decline



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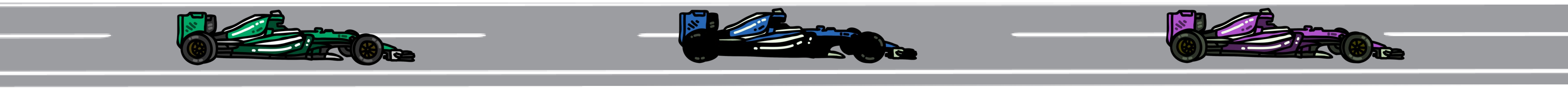
Source: JLL Research.
Note: Data includes all transactions, including deals <20,000 sq ft. Net effective rents (NERs) are calculated based on net average rental rates over the course of the lease term, and account for both escalations and concessions. Pre-pandemic, concessions were relatively small, 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.

Strategic roadmap

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



Prioritise Recapitalisation Plan

- Focus on asset dispositions while maximising sale proceeds to prioritise debt repayment
- Strategic capex spending and liquidity management

On-track

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

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

Stabilisation on track

Sales proceeds and cash utilised for ~US$317m of debt repayment

Capitol
(Sacramento, CA)
Sold on 28 Oct 2024

Plaza
(Secaucus, NJ)
Sold on 25 Feb 2025

Peachtree
(Atlanta, GA)
Estimated close in 2Q 2025

- ✓ Plaza and Peachtree proceeds and additional US$25m cash to repay ~83% of 2026 debts
- ✓ ~US$35.6m of 2026 debts outstanding, due in July 2026
- ✓ Pro forma aggregate leverage improves by 3 percentage points
- ✓ ~82% of net proceeds target achieved; ~US$60m outstanding
- ✓ Secured extension of asset disposal deadline to 31 Dec 2025

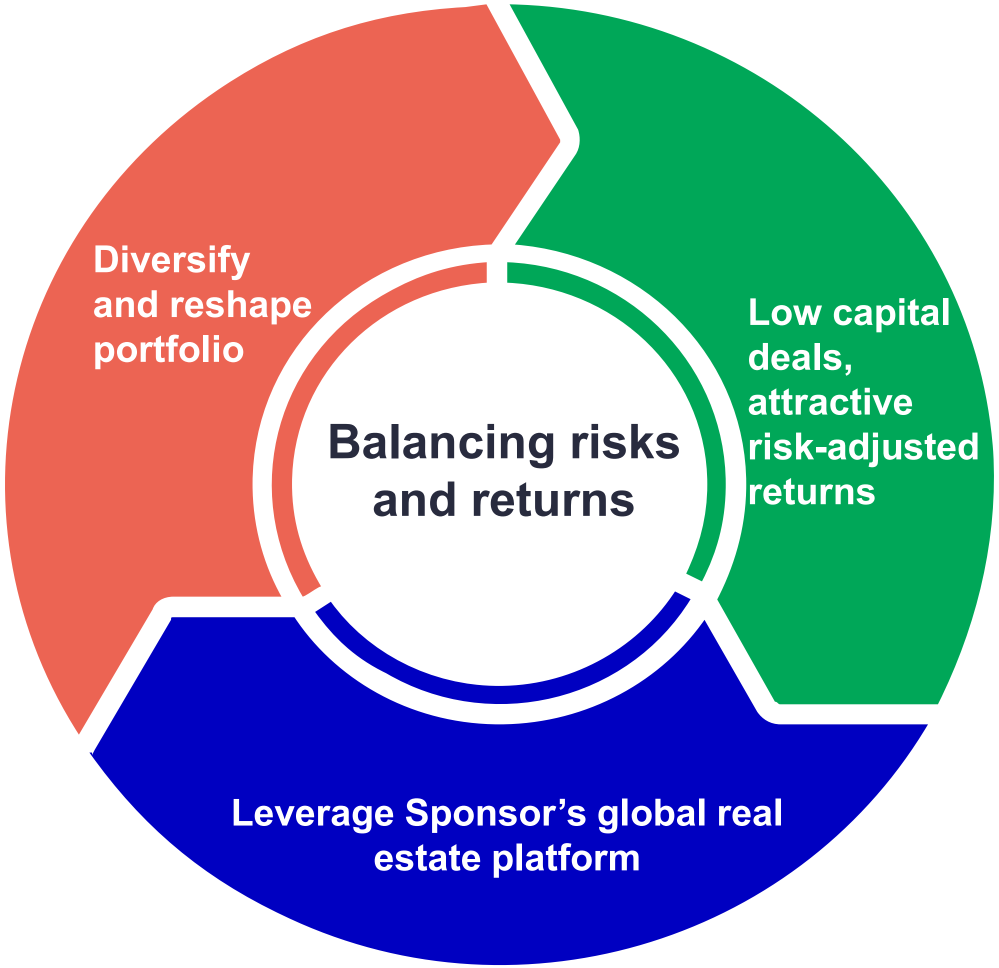
Next steps to Recovery

Asset disposals	Continue to pay down outstanding debts	Improve financial metrics and liquidity

What would help drive a faster recovery?

- Quick resolution on uncertainties created by tariffs
- Acceleration of the broader recovery in U.S. office sector
- Return of institutional investors to U.S. office sector
- Increased availability of credit at lower interest rates
- Higher return-to-office rates in MUST's submarkets

Strategy for Growth



Diversify and reshape portfolio

- Pursue other real estate sectors, alternative real estate investments and creative deal structures to maximise value
- Diversify income and generate sustainable cashflows

Focus on low capital deals, attractive risk-adjusted returns

- Strategic accretive/low capital leasing
- Prioritise risk-adjusted returns in investments

Leverage Sponsor's global real estate platform

- Tap on Sponsor's in-house capabilities (on-the-ground transaction expertise, market research, weekly discussions on robust pipeline)
- Capitalise on value opportunities in dislocated U.S. real estate market

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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05 Appendix

U.S. office real estate activities

19.8%[1]

1Q 2025 vacancy

+0.1%[1]

QoQ asking rent growth

8.4m[3]

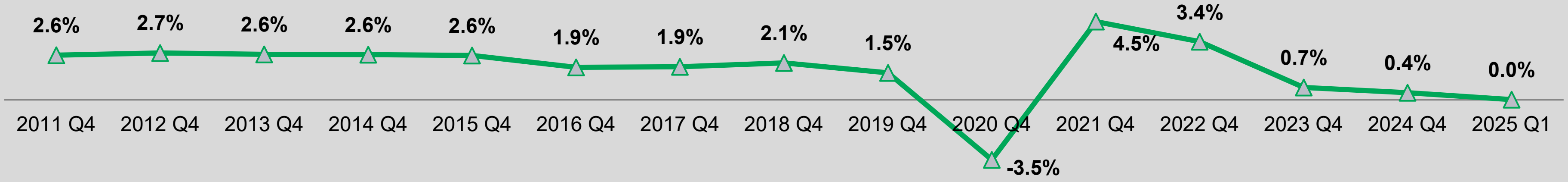
1Q 2025 net absorption (sq ft)

6.3m[3]

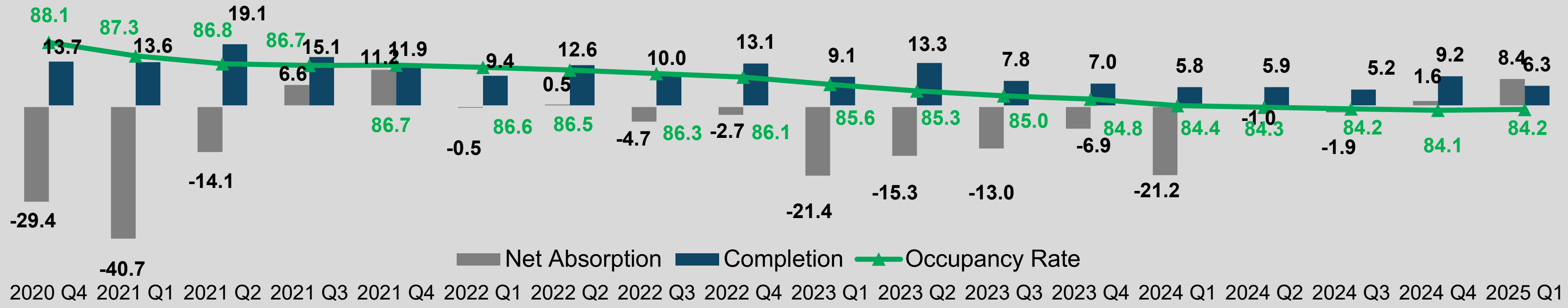
1Q 2025 new supply delivered (sq ft)

- Tenants (>25k sq ft) still cutting footprint by ~7% at lease expiration; absorption and vacancy expected to improve in the second half of 2025[1]
- Sublease additions continue to fall YoY

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 1Q 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 (1Q 2025).
(3) CoStar Market Analysis & Forecast Reports for class A & B Office. Based on latest available data (1Q 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	24.7	43.36	(38.0)	0	(0.2)	0.5	0.0	NA
Irvine, Orange County	14.4	21.9	34.48	(61.5)	0	(0.2)	1.4	0.0	NA
Buckhead Atlanta	17.9	30.1	39.97	(31.6)	0	0.7	(0.5)	0.0	NA
Midtown Atlanta	27.5	29.3	45.30	22.1	0	1.4	(0.2)	0.0	NA
Hudson Waterfront, Jersey City	19.7	27.0	45.26	(99.7)	0	1.6	1.0	0.0	NA
Washington, D.C.	31.7	20.7	60.01	(54.0)	0	(0.2)	(0.1)	0.0	NA
Fairfax Center	4.0	21.1	32.99	(5.1)	0	0.2	0.0	0.0	NA
Tempe, Phoenix	7.4	22.2	27.61	5.3	0	2.5	2.1	0.0	NA

Manulife US REIT

Source: All Submarket and Market Data as at 1 Apr 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$1.1b[1] NLA: 4.1m sq ft Occupancy: 69.9% WALE: 4.8 years No. of tenants: 120

	Figueroa	Michelson	Peachtree[2]	Exchange	Penn	Phipps	Centerpointe	Diablo
Location	Los Angeles	Irvine	Atlanta	Jersey City	Washington, D.C.	Atlanta	Virginia	Tempe
Property Type	Class A	Trophy	Class A	Class A	Class A	Trophy	Class A	Class B
Completion Year	1991	2007	1991	1988	1964	2010	1987/1989	1980 - 1998
Last Refurbishment	2019	-	2015	2020	2018	-	2018	-
Property Value[1] (US$m)	117.0	219.5	164.6	211.6	79.1	180.2	75.9	45.6
Occupancy (%)	45.4	81.4	77.7	73.8	90.0	85.9	75.1	37.8
NLA (sq ft)	718,217	535,175	559,814	741,528	278,063	477,969	422,138	355,385
WALE by NLA (years)	4.8	4.5	4.8	3.9	1.9	8.1	5.1	4.0
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	21	16	22	21	7	10	16	7

Data as at 31 March 2025.
(1) Valuation/property values are based on latest appraisal values as at 31 Dec 2024.
(2) The Manager has announced the divestment of Peachtree on 11 May 2025. Please refer to the announcement dated 11 May 2025 for more details.

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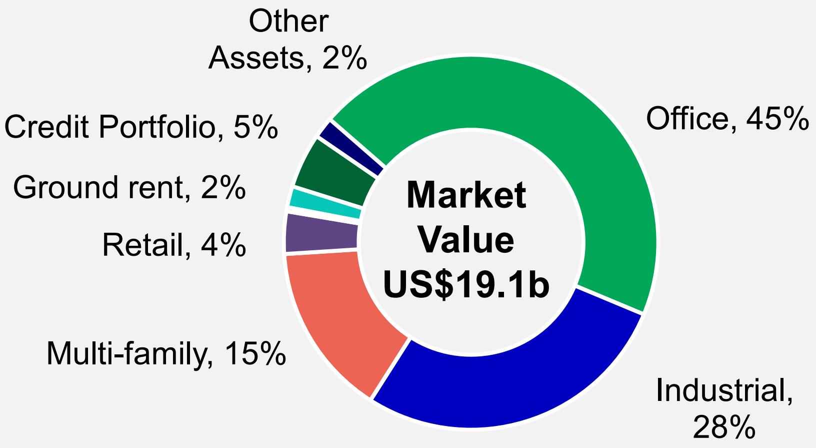
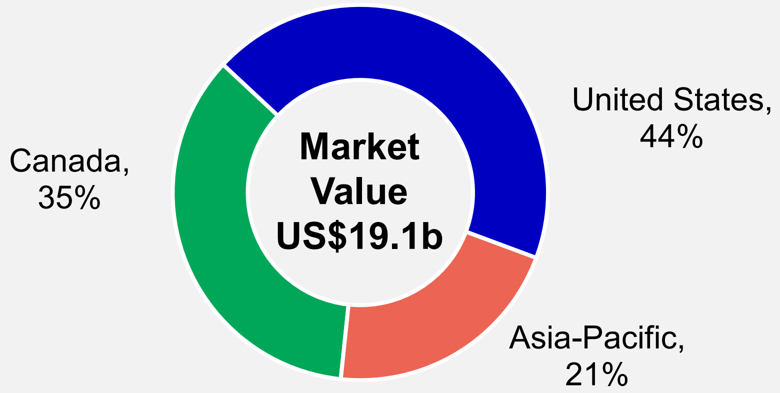
Global Real Estate AUM of US$19.1b[1]





Note: Data as 31 Mar 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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