Manulife US REIT

Annual General Meeting

30 April 2025

Important Notice

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Content

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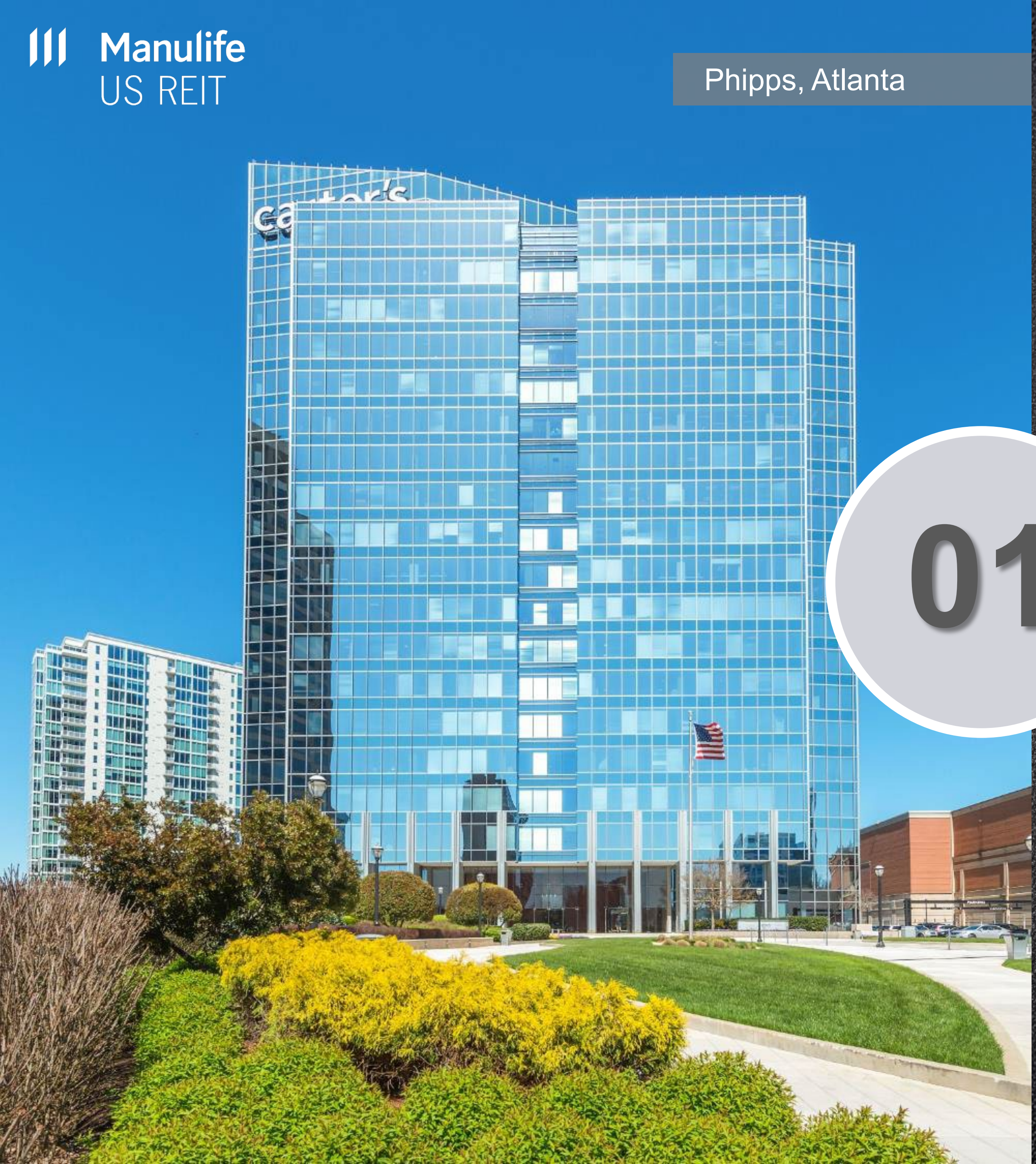


Phipps, Atlanta

01 Highlights

Key milestones

30 Jun 2024

Leadership team took the helm focusing on stabilisation and recovery of MUST

28 Oct 2024

Sale of 400 Capitol completed for net consideration of ~US$110m

Nov 2024

Fully repaid 2025 debts of US$130.7m

25 Feb 2025

Sale of 500 Plaza completed for net consideration of ~US$40m

Mar 2025

~20% or US$40.0m of 2026 debts repaid

In advanced negotiations on sale of third asset which will contribute towards repayment of 2026 debts.

FY 2024 Highlights

Portfolio

73.6%
Occupancy
31 Dec 2023: 84.2% (on same-store basis)

~611k sq ft
Leases Executed
13.4% of portfolio NLA (excludes Capitol)

5.0 years
Portfolio WALE
31 Dec 2023: 5.0 years

US$1,137.2m
Portfolio Valuation
-9.3% from 31 Dec 2023

Financial

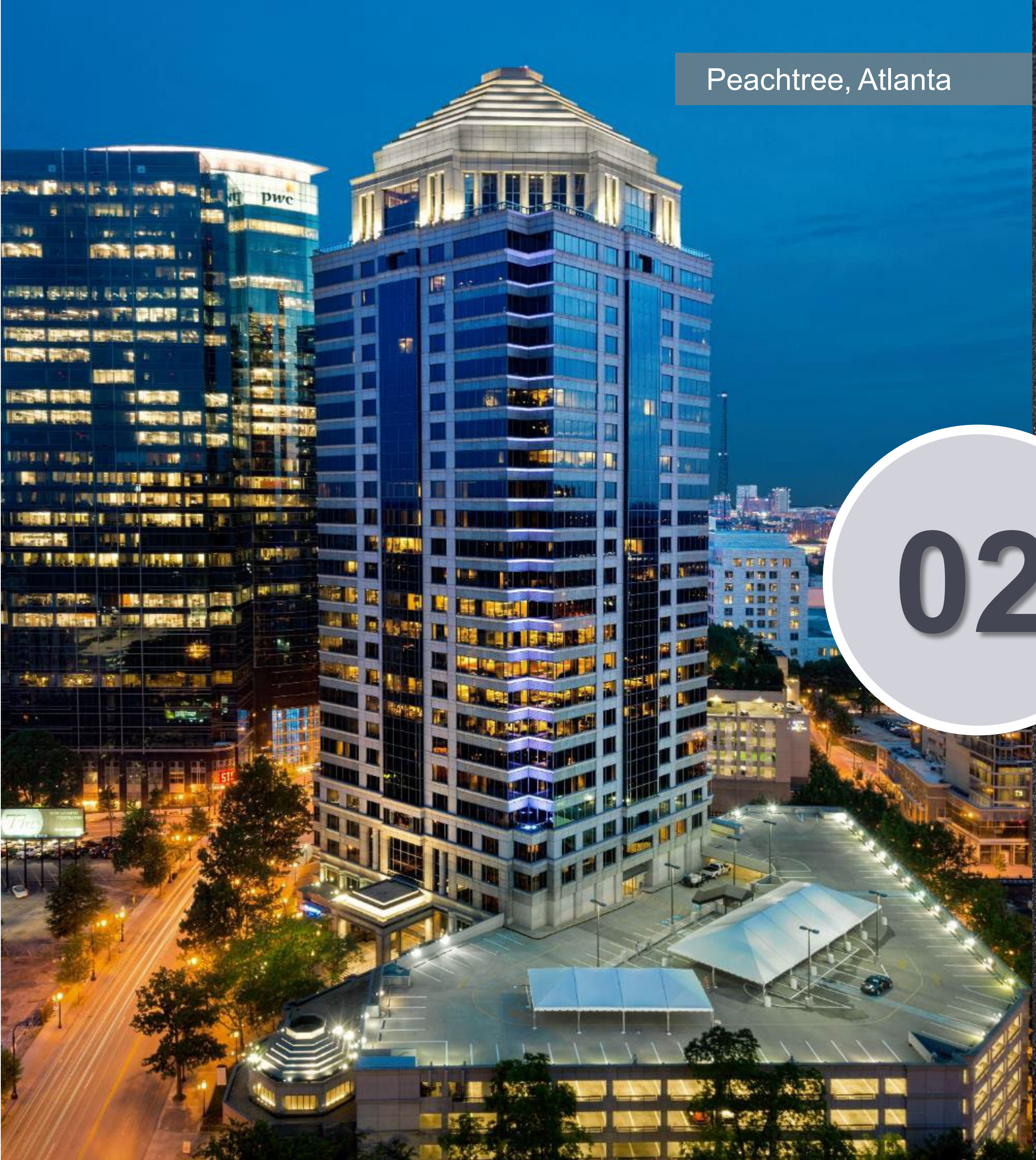
US$71.4m
Same-store Net Property Income (NPI) (1)
-25.9% YoY

US$38.3m
Income Available for Distribution (DI)(2)
-43.7% YoY

60.8%
Aggregate Leverage(3)
31 Dec 2023: 58.3%

1.7 times
Interest Coverage Ratio (ICR)(4)
31 Dec 2023: 2.4x

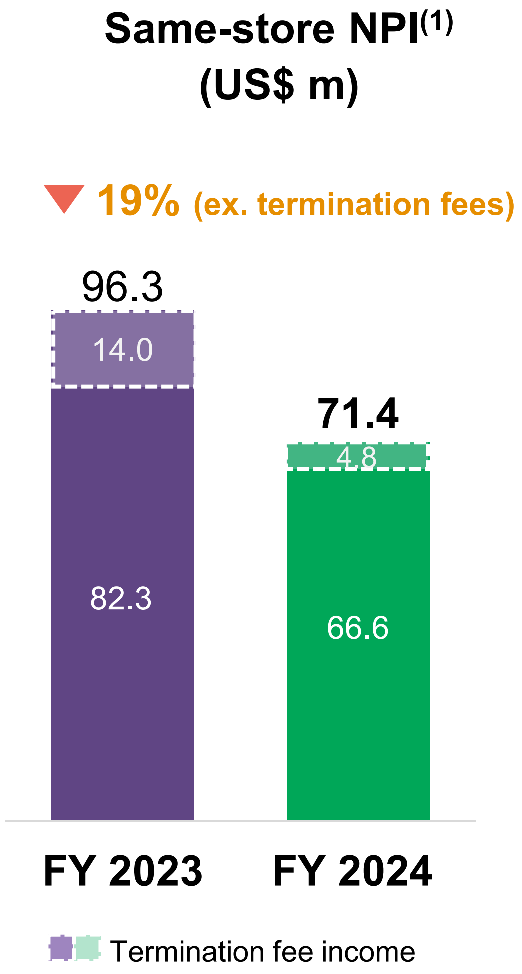
(1) FY 2023 Net Property Income (NPI) has been adjusted to exclude Tanasbourne, Park Place and Capitol, which were sold in Apr 2023, Dec 2023 and Oct 2024 respectively. FY 2024 NPI has been adjusted to exclude Capitol.
(2) Commencing 1 Jul 2023, the Manager elected to receive payment of 100% of the Manager's base fee and property management fees in cash. To provide a like-for-like comparison, FY 2023 Distributable Income (DI) has been adjusted to reflect the Manager's base fee of US$3.8m and Property Management fee of US$2.5m being payable in cash instead of Units in 1H 2023.
(3) 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 exceeding the limit is 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.
(4) As set out in Appendix 6 of the CIS Code.

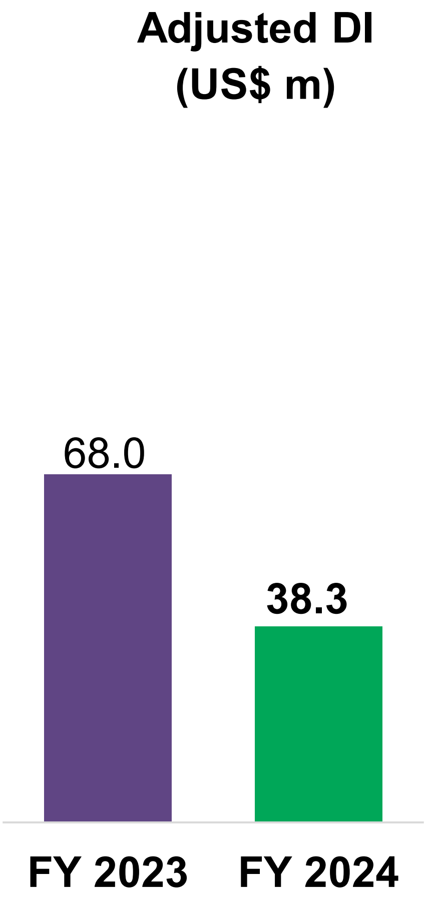


02

Financial Performance

FY 2024 financial snapshot





Adjusted DI declined mainly due to:

▼ **(US$34.7m)** decrease in NPI as a result of:

- Divestment of Tanasbourne, Park Place and Capitol
- Decline in NPI for same-store properties largely driven by higher vacancies and lower termination fees

▼ **(US$2.1m)** increase in finance expenses, mainly due to:

- One-off fee of US$2.3m incurred in relation to the MRA
- Excluding the one-off fee, finance expenses would have been US$0.2m lower due to debt repayments

Partially offset by

▲ **US$2.7m** increase in interest income, mainly from short-term fixed deposits

Note: Please refer to the FY 2024 financial statements in MUST’s Annual Report dated 15 Apr 2025 published on SGXNet.
(1) Commencing 1 Jul 2023, the Manager elected to receive payment of 100% of the Manager’s base fee and property management fee in cash. To provide a like-for-like comparison, FY 2023 DI has been adjusted to reflect the Manager’s base fee of US$3.8m and property management fee of US$2.5m being payable in cash instead of Units for 1H 2023.
(2) Adjusted DI per Unit is computed based on adjusted DI divided by the total number of Units in issue as at 31 Dec 2024 and 31 Dec 2023 respectively.

FY 2024 financial position

- Utilised cash balance and net proceeds from Capitol divestment to pay down US$130.7m of loans in Nov 2024
- Exercised prudence in capital spending and maintained strong liquidity position in a highly constrained environment

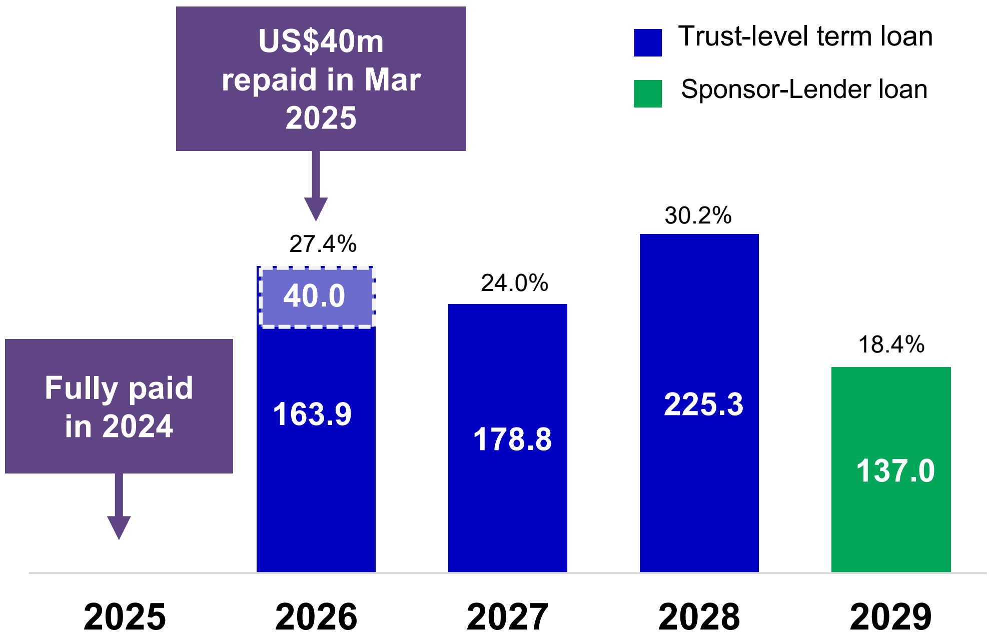
	As at 31 Dec 2024	As at 31 Dec 2023
Investment Properties and Asset held for Sale(1) (US$'000)	1,137,200	1,411,800
Cash and Cash Equivalents (US$'000)	65,243	127,145
Total Assets (US$'000)	1,224,664	1,588,270
Borrowings (US$'000)(2)	745,952	920,323
Total Liabilities (US$'000)	794,032	979,635
Net Assets Attributable to Unitholders (US$'000)	430,632	608,635
Units in Issue and to be Issued ('000)	1,835,124	1,835,124
NAV per Unit (US$)	0.23	0.33
Unit Price (US$)	0.089	0.080

(1) The Manager announced the divestment of Plaza on 20 Feb 2025 and the sale was completed on 25 Feb 2025 (U.S. time). As such, the property was reclassified to asset held for sale as at 31 Dec 2024, please refer to the announcements for more details.
(2) Net of upfront debt related unamortised transaction costs of US$2.9m as at 31 Dec 2024.

Key financial indicators

- No further debt due in 2025 with the debt repayment in Nov 2024
- ~20% of 2026 debts repaid in Mar 2025

Debt profile(1) as at 31 Dec 2024 (US$ m)



Note: Percentages may not sum up to100.0% due to rounding

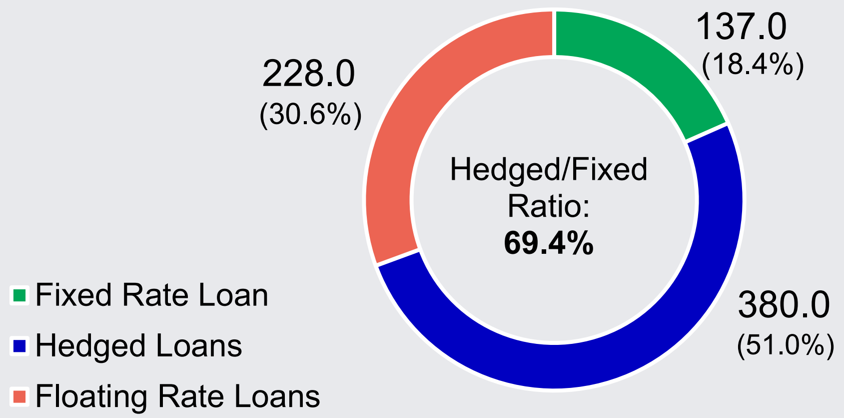
Key financial indicators	As at 31 Dec 2024	*Pro forma* 31 Dec 2024(2)	Financial covenants(1)
Unencumbered gearing ratio(3)	64.2%	63.2%	80.0%
Bank interest coverage ratio(4)	2.0x	-	1.5x
Aggregate leverage	60.8%	59.8%	-
Interest coverage ratio	1.7x	-	-
Weighted avg. interest rate(5)	4.53%	4.44%	-
Weighted avg. debt maturity	2.9 years	3.0 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 Plaza was completed and all the net sales proceeds are utilised to repay outstanding loans as at 31 Dec 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 5.03% as at 31 Dec 2024.

Interest rate management

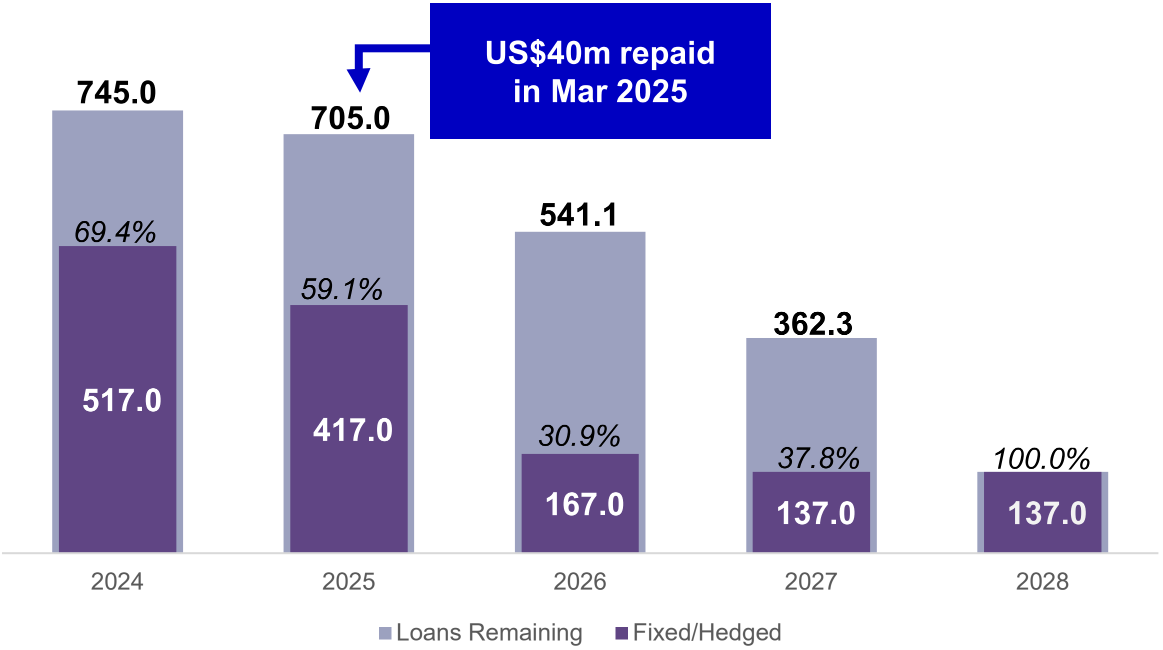
- 69.4% of loans remain hedged/fixed as at 31 Dec 2024
- MUST targets to maintain optimal hedge ratio of 50% – 80% as it repays debt from proceeds from expected sale of assets in line with the Recapitalisation Plan

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

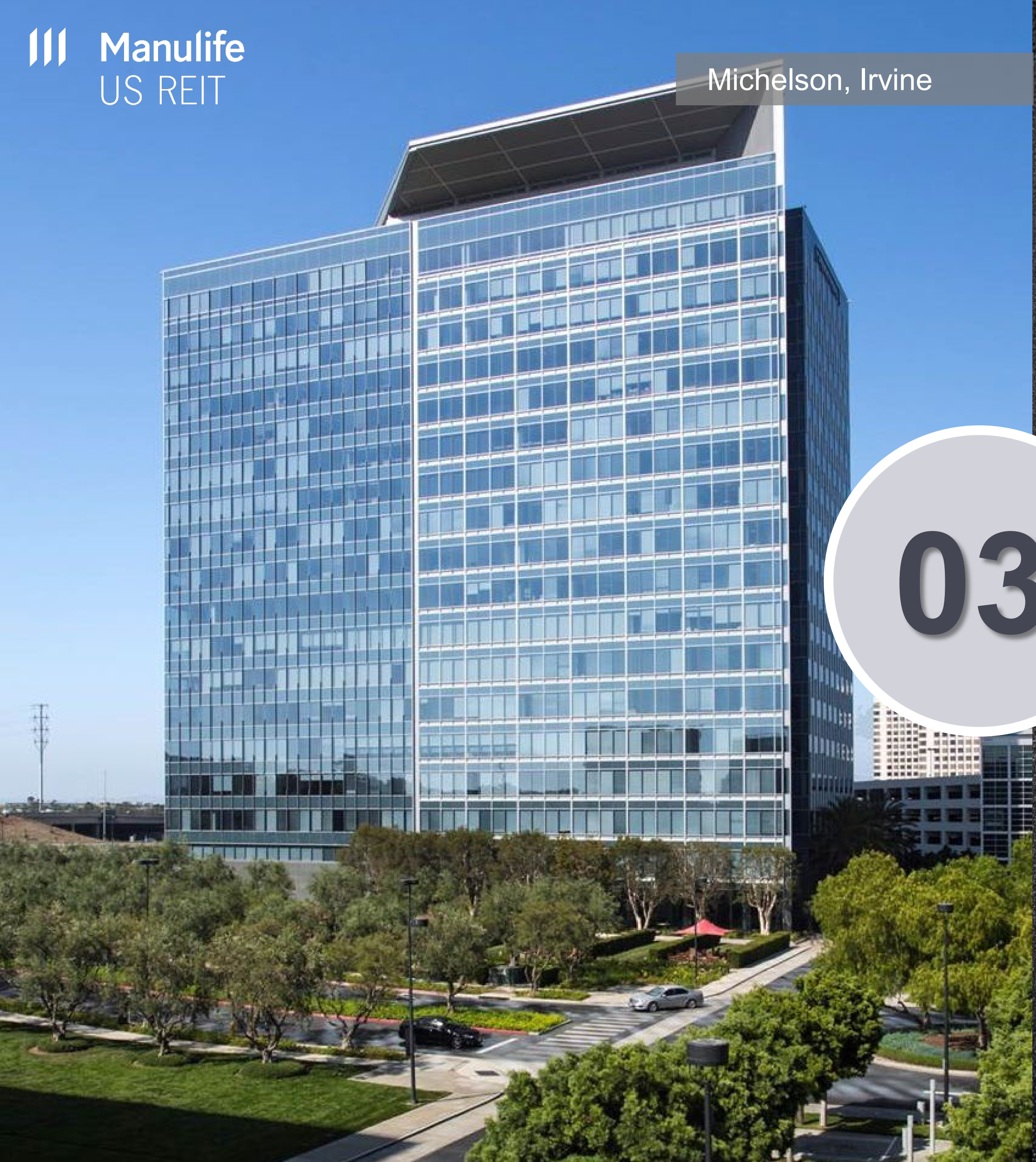


As at 31 Dec 2024

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



(1) Assume loans are paid upon maturity and no new hedges are entered, and after factoring in for the debt repayment of US$40.0m pursuant to the Plaza divestment.



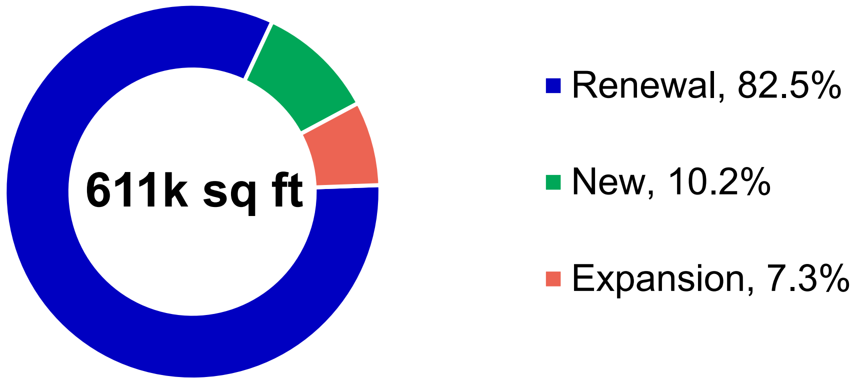
03 Portfolio Performance

FY 2024 leasing performance

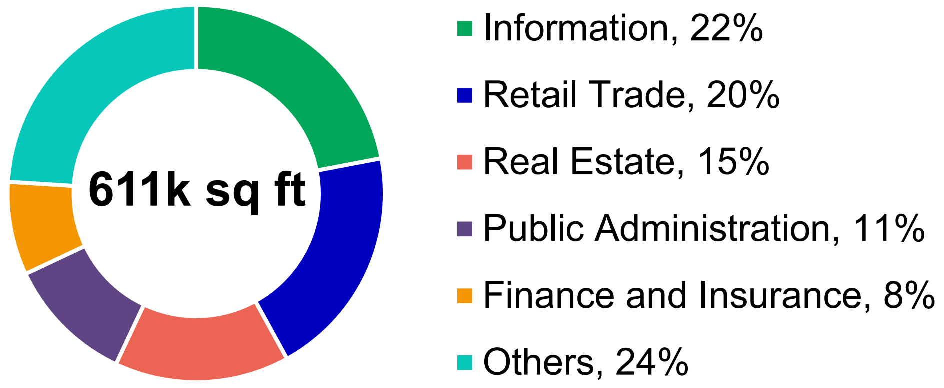
- Signed 611k sq ft of leases in FY 2024 (13.4% of NLA), of which 82.5% were renewals
- Portfolio WALE remains long at 5.0 years
- Rent reversion was -7.4% for leases signed in FY2024

	FY 2024	FY 2023
Leases executed (sq ft)	611k	740k
Portfolio WALE (years)	5.0(1)	5.0(1)
Rent reversion (%)	-7.4%	8.2%

>82% of leases executed were renewals



Tenants diversified across multiple sectors



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Note: Leases in Capitol have been excluded in the FY 2024 figures. Including Capitol, total leases executed in FY 2024 was 726k sq ft. Amounts in the charts may not sum up to 100.0% due to rounding.
(1) Portfolio WALE as at 31 Dec.

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

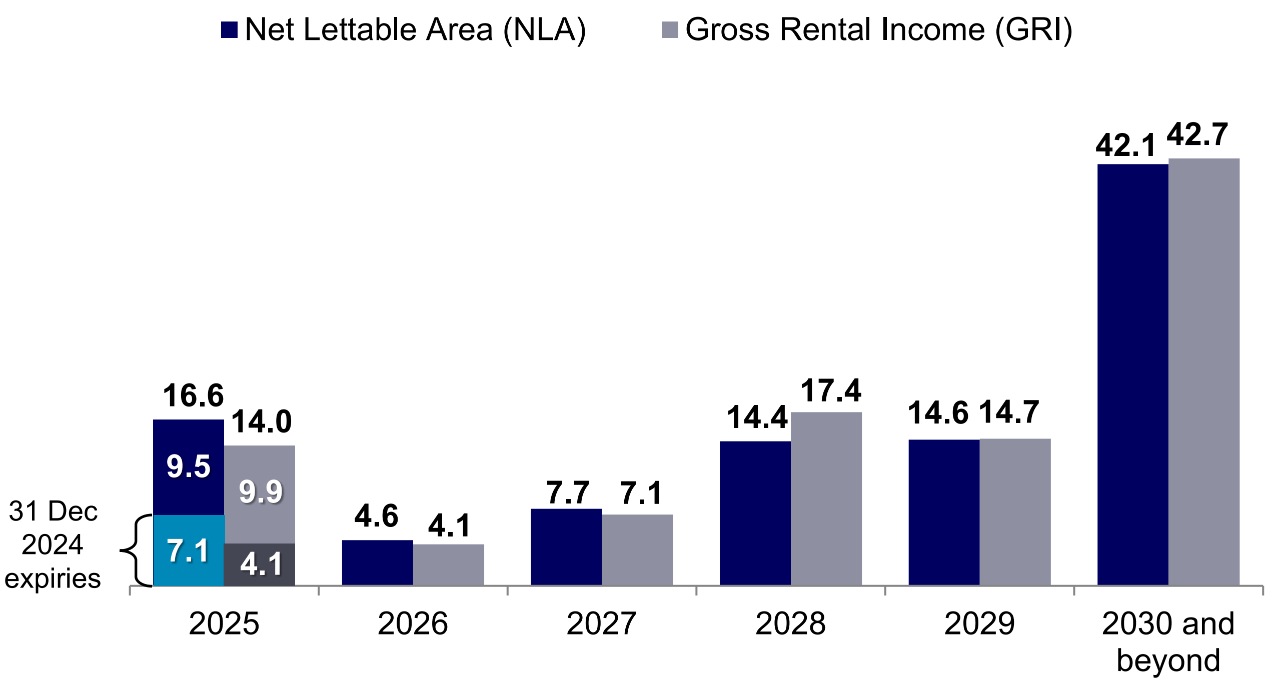
Note: Figures in the chart are a sum of all tours and proposals, including, in some cases, multiple tenants over the same space in a property.
TIs: Tenant Improvements
NERs: Net Effective Rents

Lease expiry profile

- 16.6% of leases expiring in 2025 (based on NLA), of which 7.1% are 31 Dec 2024 expiries (majority are in Tranche 1 asset Diablo where the tenants have vacated on 1 Jan 2025)
- Remaining expiries are concentrated in the second half of 2025

Tranche(1)	Property	Expiry by NLA 2025	Expiry by NLA 2026
1	Centerpointe	0.1%	1.0%
1	Diablo	7.7%	0.0%
1	Figueroa	2.2%	0.1%
1	Penn	4.1%	0.2%
2	Exchange	0.8%	1.8%
2	Peachtree	0.3%	0.7%
2	Plaza	0.1%	0.2%
3	Michelson	0.1%	0.7%
3	Phipps	1.2%	0.0%
Portfolio		**16.6%**	**4.6%**

Lease expiry profile as at 31 Dec 2024 (%)



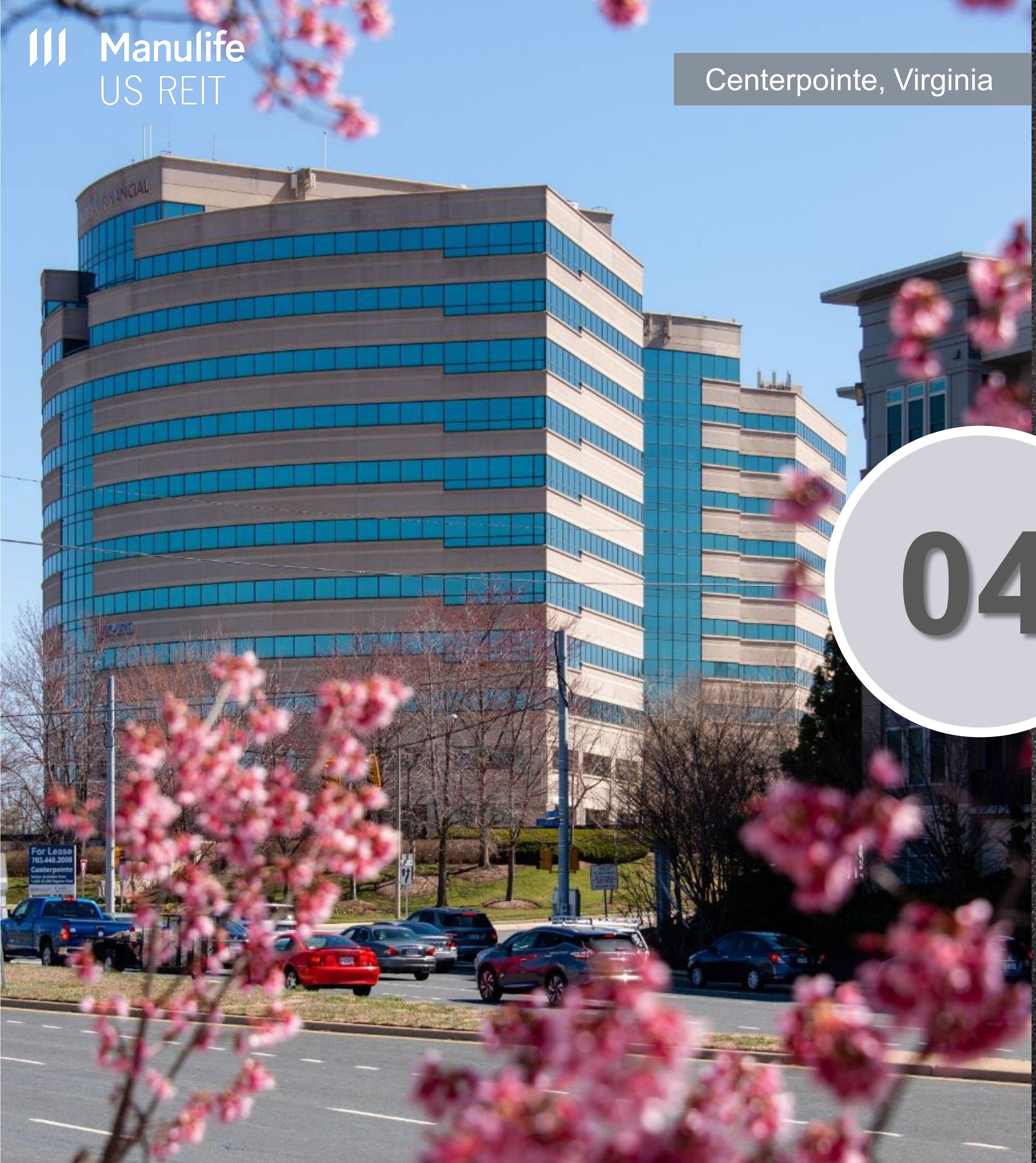
Note: Data as at 31 Dec 2024. Amounts in the table and lease expiry profile chart may not sum up to the subtotals or 100.0% due to rounding.
(1) For details on asset tranches, please refer to slide 8 of the Extraordinary General Meeting Presentation dated 14 Dec 2023.

Valuations reflect green shoots in some of MUST's submarkets

- Higher average discount (+46 bps) and terminal capitalisation rates (+27 bps) vs. Dec 2023 reflecting market (low office utilisation, soft leasing demand) and property level risks (lower renewal rate, higher leasing costs) in certain submarkets
- Centerpointe and Phipps recorded flat to higher valuations as a result of stable discount and terminal capitalisation rates and more favourable market leasing assumptions applied by the valuers

Property, Location	Valuation					Direct Cap Rates	
	31 Dec 2024[1] (US$ m)	31 Dec 2023[2] (US$ m)	Change (%)	Change by Tranche[3]	31-Dec-24 (US$ per sq ft)	31 Dec 2024 (%)	31 Dec 2023 (%)
Michelson, Irvine	219.5	240.0	-8.5	Tranche 3 (-3.9%)	410	7.25	7.25
Phipps, Atlanta	180.2	176.0	2.4		377	7.00	6.50
Plaza, New Jersey	43.7	58.0	-24.7	Tranche 2 (-7.1%)	93	8.00	7.00
Exchange, New Jersey	211.6	234.0	-9.6		285	6.50	7.75
Peachtree, Atlanta	164.6	171.0	-3.7		294	7.50	7.75
Penn, Washington, D.C.	79.1	108.0	-26.8	Tranche 1 (-15.3%)	284	8.00	7.25
Figueroa, Los Angeles	117.0	139.0	-15.8		163	8.25	8.00
Diablo, Tempe	45.6	52.0	-12.3		128	7.75	7.00
Centerpointe, Washington, D.C.	75.9	75.8	0.1		180	7.50	8.25
Total/ Weighted Average	**1,137.2**	**1,253.8**	**-9.3**		**250**	**7.33**	**7.43**

(1) Valuations by Cushman & Wakefield of Texas, Inc.
(2) Valuations by JLL Valuation & Advisory, LLC, except Diablo by Colliers International Valuation & Advisory Services, LLC.
(3) Refer to slide 8 of the Extraordinary General Meeting Presentation for details on the asset tranches.

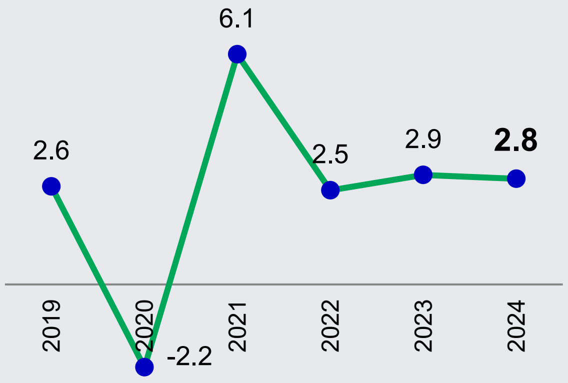


04 Market Overview

U.S. economic indicators (as at 31 Mar 2025)

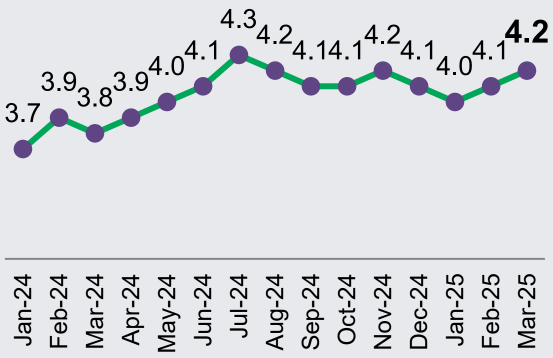
MUST continues to monitor policies from the new administration and their potential impacts: return-to-office mandate, tariffs, immigration policies, tax policies etc.

GDP growth (%)[1]



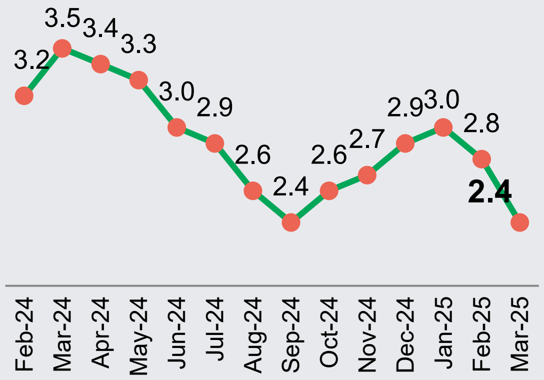
2024: 2.8%

Unemployment Rate (%)[2]



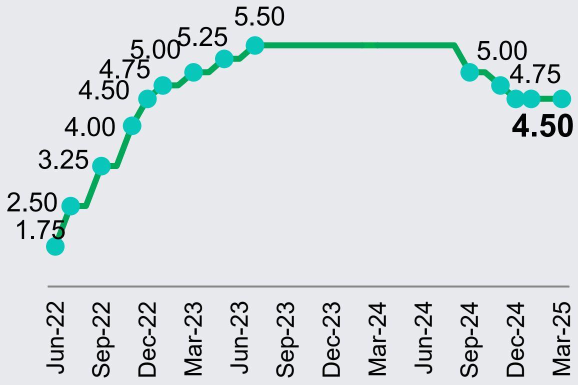
Mar 2025: 4.2%

Consumer Price Index (%)[3]



Mar 2025: 2.4%

Fed Funds Rate(%)[5]



Mar 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; 228,000 jobs[2] added in Mar 2025 (vs. average monthly gain of 158,000)

Inflation fell to 2.4%; Personal Consumption Expenditure (PCE) Price Index rose 2.5% YoY[4]

Fed funds rate unchanged in Mar 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 Unemployment Situation — March 2025" news release (4 Apr 2025); non-farm jobs for Mar 2025, seasonally adjusted.
(3) U.S. Bureau of Labor Statistics, "Consumer Price Index – March 2025" news release (10 Apr 2025); all items index for 12 months ending Mar 2025 before seasonal adjustment.
(4) U.S. Bureau of Economic Analysis, "Personal Income and Outlays, February 2025," news release (28 Mar 2025), PCE price index data for Feb 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 19 Mar 2025.

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

1Q 2025 U.S. office market statistics

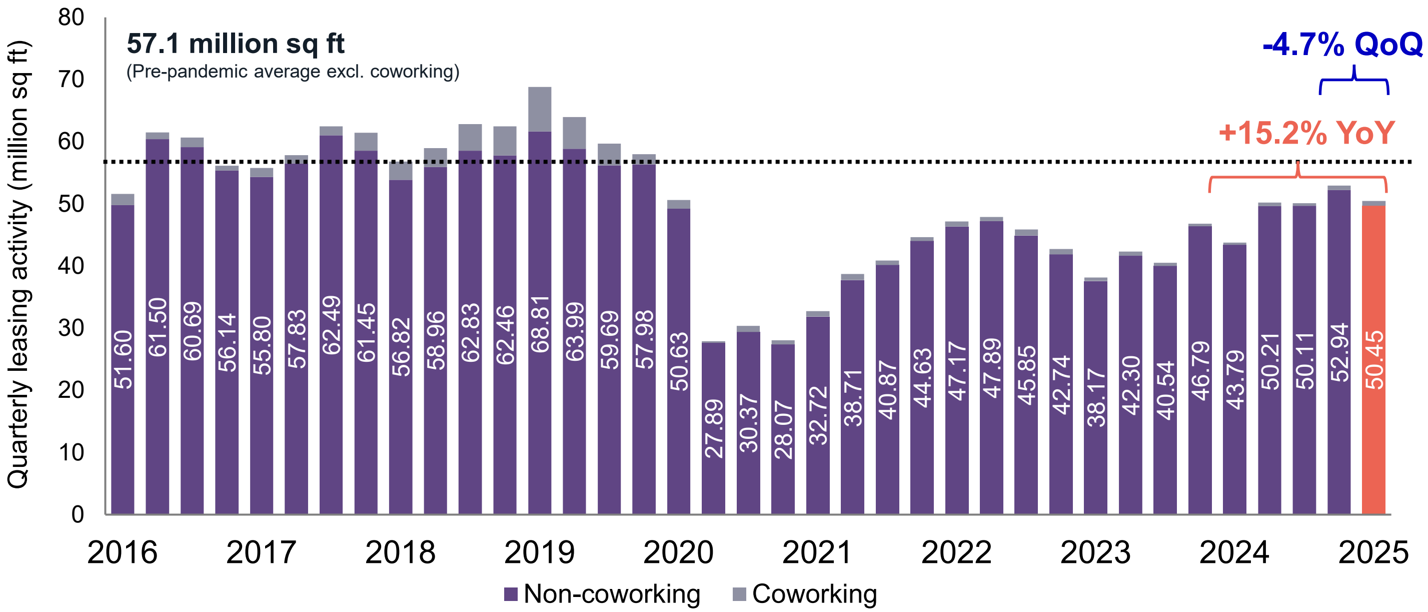
50.5m sq ft
Leasing volume (-4.7% QoQ)

-8.1m sq ft
Net Absorption (4Q: 0.3m sq ft)

22.6%
Vacancy (+3 bps QoQ)

US$11.0b
Transaction volume (+61% YoY)

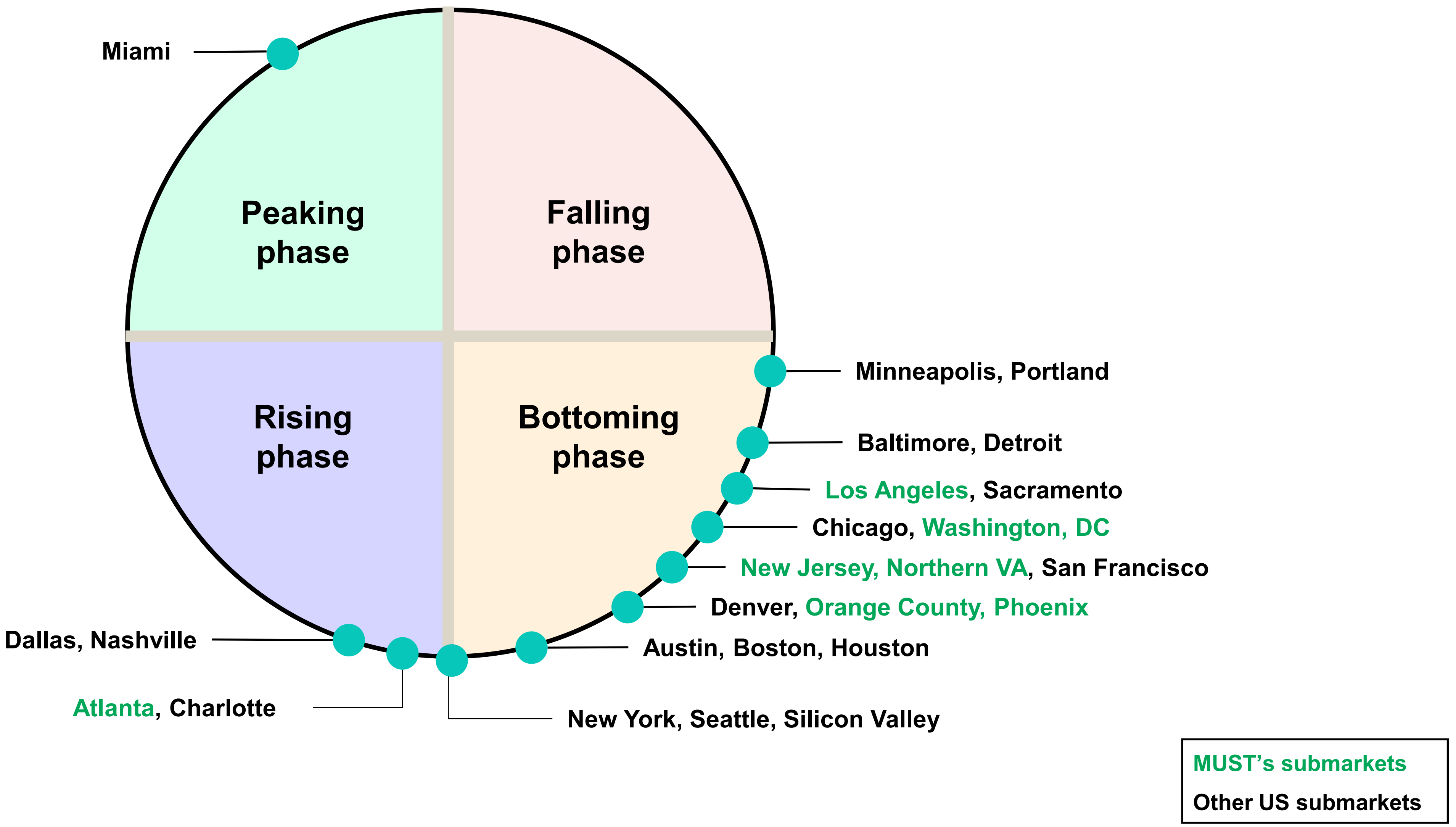
Gross leasing activity



- 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

Source: JLL Research, Q1 2024 U.S. Office Outlook.

Uneven recovery across MUST's submarkets



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Source: JLL Research. For more details, please click here for Independent Market Report, Jan 2025.

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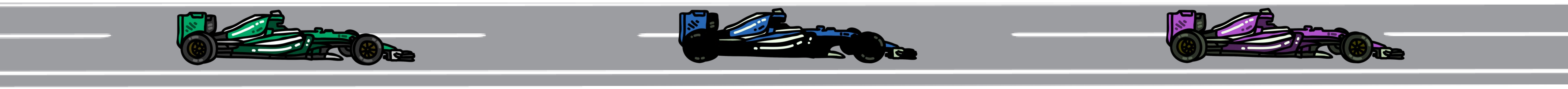
05

Strategy & Outlook

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

Proceeds and cash utilised to fully repay 2025 debts and majority of 2026 debts

400 Capitol
(Sacramento, CA)
Sold on 28 Oct 2024

500 Plaza
(Secaucus, NJ)
Sold on 25 Feb 2025

3rd Asset

Estimated close in 2Q 2025

- ✓ Completed two asset sales; in advanced negotiations for the sale of a third asset
- ✓ Fully repaid 2025 debts and ~20% of 2026 debts
- ✓ Expects to further pay down majority of 2026 debts with proceeds from third asset
- ✓ Prudent capital expenditure and strategic leasing strategy results in cash balance of US$65m as at 31 Dec 2024
- ✓ Remain in active divestment discussions on additional properties

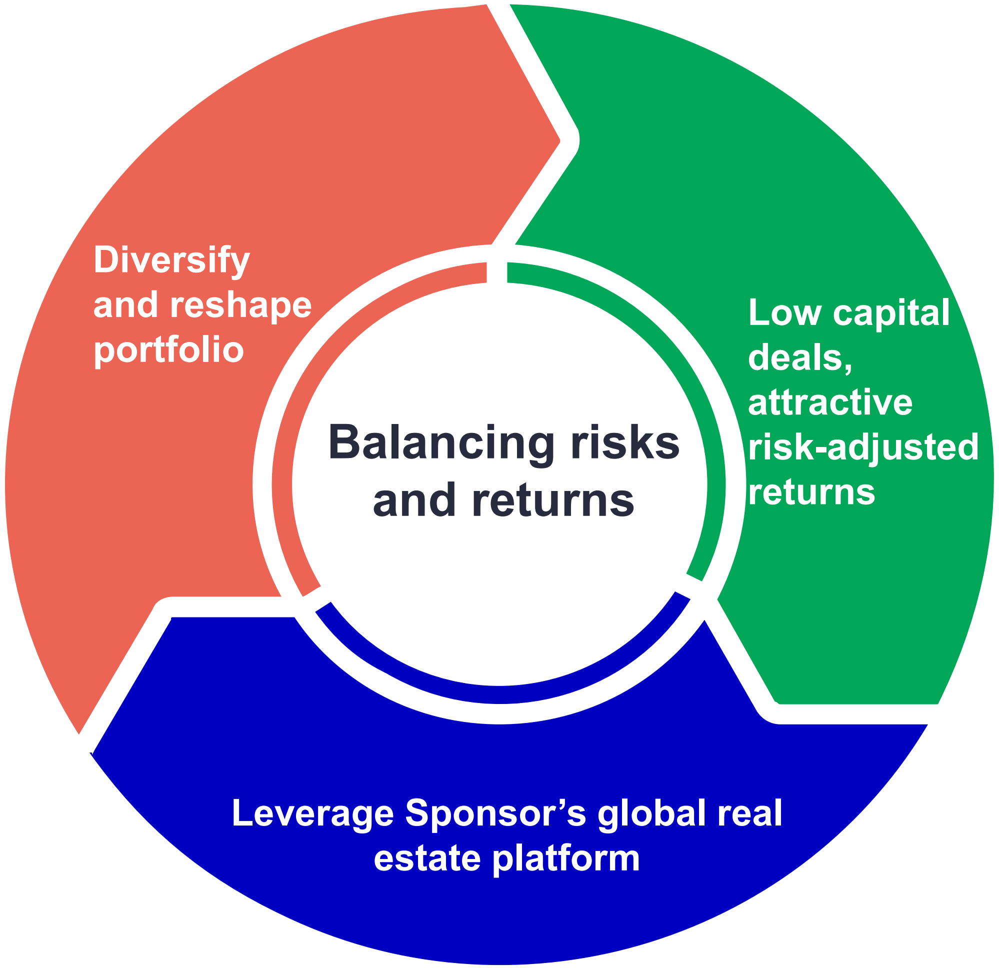
Next steps to Recovery

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

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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

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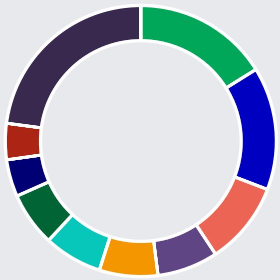
06 Appendix

Diversified tenant base; top 10 tenants with 5.4 years WALE

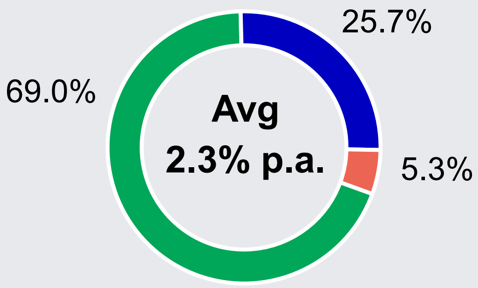
129 tenants diversified across >20 trade sectors; no tenant contributing more than 6.0% of GRI

Trade sector by GRI (%)



- Legal (16.1%)
- Finance and Insurance (14.7%)
- Retail Trade (9.9%)
- Real Estate (7.3%)
- Administrative and Support Services (7.0%)
- Information (7.0%)
- Public Administration (6.4%)
- Grant Giving (4.4%)
- Health Care (4.3%)
- Others (22.9%)

Average annual rent escalation of 2.3%



- Annual escalations of 2.6% p.a.
- Mid-term/ periodic escalations
- No escalations (88% 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	6.0
2	Hyundai Capital	Finance and Insurance	Michelson	Aug 2030	101,000	4.6
3	United Nations	Grant Giving	Penn	Dec 2028	94,988	4.4
4	US Treasury	Public Administration	Penn	Aug 2025	120,324	4.1
5	ACE	Finance and Insurance	Exchange	Dec 2029	117,280	4.1
6	Amazon	Information	Exchange	Sep 2028	129,259	3.9
7	Kilpatrick Townsend	Legal	Peachtree	Dec 2030	142,082	3.9
8	Quest Diagnostics	Health Care	Plaza	Oct 2029	131,612	3.7
9	Gibson, Dunn & Crutcher, LLP	Legal	Michelson	Feb 2028	77,677	3.4
10	CoStar Group, Inc.	Real Estate	Phipps	Apr 2030	82,131	2.7
	Total				**1,205,393**	**40.9**
	WALE by NLA / GRI (years)				**5.4**	**5.1**

Manulife US REIT

Note: Data as 31 Dec 2024.

2024 ESG highlights

Building Resilience

GRESB real estate assessment
5 Star, score of 90
8th out of 13 U.S. listed offices

GRESB public disclosure
'A', score of 99
2nd out of 10 U.S. listed offices

GRESB
★★★★★ 2024

People First

Nurturing our talent
44.5 hours per employee
(Target: 30 hours per employee)

Serving our communities
8.4 volunteer hours per employee
(Target: 8 hours per employee)

Proactive tenant engagement
- Beekeeping, honey extraction demo
- National Yoga Month
- Blood and Donation Drive
- Earth Week E-Waste Event
- Food Drive/Turkey Trot

Driving Sustainable Growth

Green financing
US$550.8m green/sustainability-linked loans (73.9% of total borrowings)

Upholding best practices in governance and transparency

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

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX

Engaging investment community
Engaged **>850 pax** over events /meetings

Manulife US REIT

Data as at 31 Dec 2024.

Portfolio overview

Valuation: US$1.1b | **NLA: 4.6m sq ft** | **Occupancy: 73.6%** | **WALE: 5.0 years** | **No. of tenants: 129**

	Figueroa	Michelson	Peachtree	Plaza[2]	Exchange	Penn	Phipps	Centerpointe	Diablo
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Tempe
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class B
Completion Year	1991	2007	1991	1985	1988	1964	2010	1987/1989	1980 - 1998
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	-
Property Value (US$m)	117.0	219.5	164.6	43.7	211.6	79.1	180.2	75.9	45.6
Occupancy (%)	46.6	81.4	77.0	71.5	73.8	90.0	80.4	68.2	98.2
NLA (sq ft)	718,217	535,003	560,629	468,049	741,541	278,063	477,394	422,138	355,385
WALE by NLA (years)	5.0	4.8	5.0	8.2	4.2	2.1	8.4	5.3	1.6
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	22	16	21	6	21	7	11	16	9

Data as at 31 Dec 2024.
(1) Property values are based on latest appraisal values as at 31 Dec 2024.
(2) The Manager announced the divestment of Plaza on 20 February 2025 and the property has been reclassified to asset held for sale as at 31 December 2024, please refer to the announcement for more details.

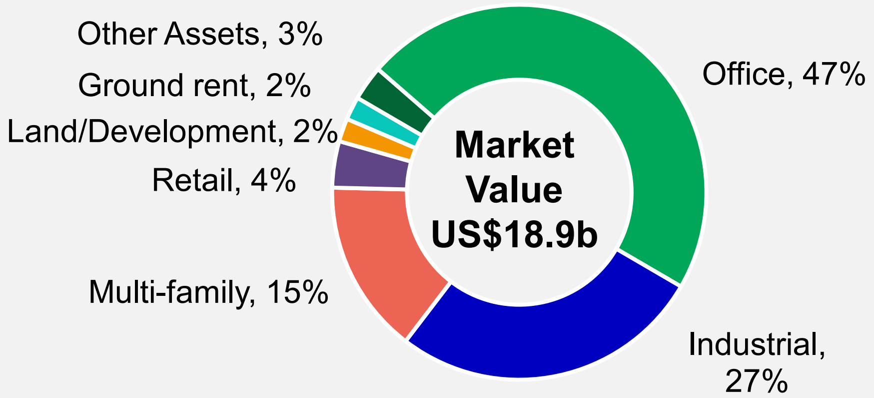
Manulife US REIT

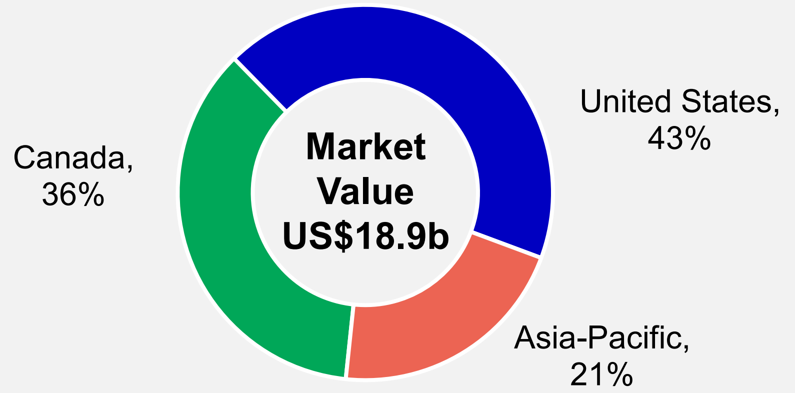
Strong and committed Sponsor

Manulife

- Part of a leading Canada-based financial services group with principal operations in Asia, Canada and the U.S.
- Operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of financial protection and wealth management products, such as life and health insurance, group retirement products, mutual funds and banking products
- 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$18.9b(1)





Note: Data as 31 Dec 2024. 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.