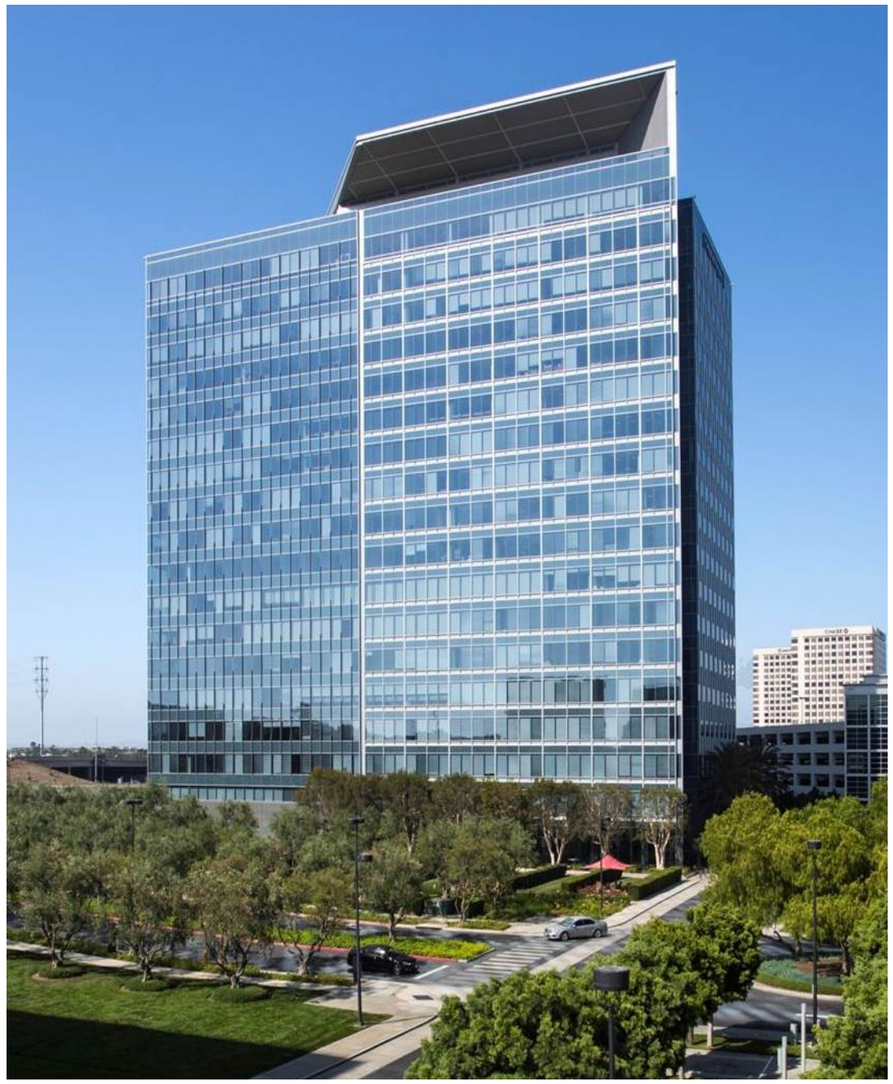
Manulife US REIT

Supplemental Data
For the Third Quarter Ended
30 September 2026
(3Q 2026)



Manulife US REIT

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Manulife US REIT

Supplemental Data
For the Third Quarter Ended 30 September 2026

1 Portfolio Details

Selected details for each property has been summarised below:

Properties	Ownership interest %	Submarket	Net lettable Area (NLA) sq ft	Proportion of total NLA %	30 September 2026 Committed occupancy %	30 June 2026 Committed occupancy %	Gross rent per sq ft US$	WALE by NLA years	No. of tenants
Michelson	100.0	Irvine	535,138	19.0	79.1	81.6	60.08	3.2	15
Exchange	100.0	Jersey City	741,535	26.4	69.2	72.5	47.95	4.4	18
Penn	100.0	Washington, D.C.	278,063	9.9	84.9	84.9	58.11	1.5	6
Phipps	100.0	Atlanta	478,151	17.0	83.7	83.7	47.15	6.8	12
Centerpointe	100.0	Virginia	422,164	15.0	55.1	55.3	34.78	5.3	16
Diablo	100.0	Tempe	355,656	12.7	27.8	37.8	25.05	3.8	6
Total / Weighted Average			**2,810,707**	**100.0**	**67.8**	**70.4**	**48.94**	**4.4**	**73**

2 Leasing Activity in 3Q 2026 and 9M 2026

The following tables set out information on leases executed in the current quarter:

Lease type	3Q 2026 NLA sq ft	3Q 2026 Proportion %	9M 2026 NLA sq ft	9M 2026 Proportion %
New	-	-	1,560	1.1
Renewal	1,543	100.0	133,176	93.3
Expansion	-	-	8,018	5.6
Total NLA executed	**1,543**	**100.0**	**142,754**	**100.0**

Trade sectors	3Q 2026 NLA sq ft	3Q 2026 Proportion %	9M 2026 NLA sq ft	9M 2026 Proportion %
Finance and Insurance	-	-	128,265	89.9
Administrative and Support Services	-	-	9,692	6.8
Real Estate	-	-	1,694	1.2
Consulting	-	-	1,560	1.1
Accommodation and Food Services	1,543	100.0	1,543	1.1
Total NLA executed	**1,543**	**100.0**	**142,754**	**100.0**

Other information	3Q 2026	9M 2026
Weighted average lease term (months)	36.0	57.0
Weighted average free rent period (months)	0.0	4.2
Rent reversion (gross rent basis) (%)	0.0	0.3

3 Top 10 Tenants by GRI (%)

As at 30 September 2026:

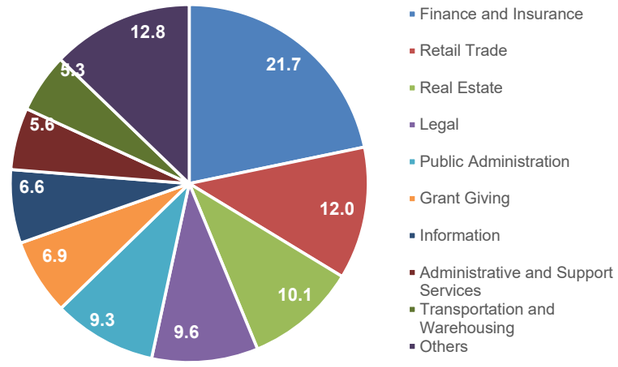
Tenant	Sector	Property	Proportion of Gross Rental Income (GRI) %	NLA sq ft	WALE (by NLA) years
The William Carter Company	Retail Trade	Phipps	10.5%	209,040	8.8
Hyundai Capital America	Finance and Insurance	Michelson	9.3%	140,214	3.6
United Nations Foundation Inc.	Grant Giving	Penn	6.9%	94,988	2.3
ACE American Insurance Company	Finance and Insurance	Exchange	6.5%	117,280	8.7
US Treasury	Public Administration	Penn	6.4%	120,324	0.9
Gibson, Dunn & Crutcher, LLP	Legal	Michelson	5.5%	77,677	1.4
Amazon Corporation, LLC	Information	Exchange	5.3%	129,259	2.0
Kuehne + Nagel Inc.	Transportation & Warehousing	Exchange	4.4%	79,346	5.1
CoStar Group, Inc.	Real Estate	Phipps	4.0%	75,524	3.6
Jones Day	Legal	Michelson	3.7%	53,416	4.1
Total / Weighted Average			**62.4%**	**1,097,068**	**4.5**

4 Portfolio Trade Sector Breakdown by GRI (%)

As at 30 September 2026:

Trade Sector	%
Finance and Insurance	21.7
Retail Trade	12.0
Real Estate	10.1
Legal	9.6
Public Administration	9.3
Grant Giving	6.9
Information	6.6
Administrative and Support Services	5.6
Transportation and Warehousing	5.3
Others	12.8
Total	**100.0**

Note: Amounts may not sum to 100.0% due to rounding



5 Lease Expiry Profile

As at 30 September 2026:

Calendar Year	NLA due for expiry sq ft	Proportion of total NLA %	GRI due for expiry US$ m	Proportion of total GRI %	GRI due for expiry US$ per sq ft
2026	8,680	0.5	0.30	0.3	34.98
2027	296,002	15.5	13.14	14.1	44.39
2028	413,749	21.7	22.53	24.2	54.45
2029	105,632	5.5	4.36	4.7	41.27
2030	343,493	18.0	19.13	20.5	55.69
2031 and beyond	737,014	38.7	33.75	36.2	45.79

6 Breakdown of Lease Expiries in 2026 and 2027 by Property

As at 30 September 2026:

Property	2026 % of NLA	2027 % of NLA
Michelson	-	1.6
Exchange	-	3.2
Penn	-	6.5
Phipps	-	0.2
Centerpointe	0.4	2.6
Diablo	0.1	1.3
Portfolio	**0.5**	**15.5**

7 Acquisition / Divestment Activity (Last 12 Months)

Divestments

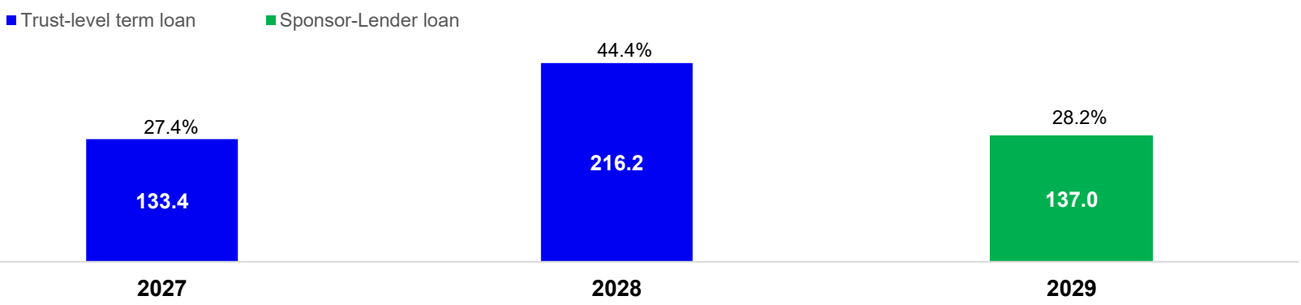
Property	Submarket	Divestment date (U.S. time)	NLA sq ft	Gross sales price US$ million	Net cash proceeds US$ million
Figueroa[1]	Los Angeles	09 June 2026	718,886	92.5	82.4

Footnotes:

[1] Please refer to the announcement dated 30 March 2026 for details of the divestment and announcement dated 10 June 2026 on the completion of the divestment.

8 Capital Structure

Financial Indicators	Financial covenants	As at 30 September 2026
Unencumbered gearing ratio[1] (%)	60.0	59.6
Bank interest coverage ratio[2] (times)	1.5	2.0
Aggregate leverage (%)	-	54.0
Interest coverage ratio (times)	-	1.6
Weighted average interest rate[3] (%)	-	5.89
Weighted average debt maturity (years)	-	1.8



Note: Amounts may not sum up to 100.0% due to rounding.

Hedging Profile as at 30 September 2026

	Amount US$ million	Proportion %
Fixed rate	137.0	28.1
Hedged	30.0	6.2
Floating rate	319.6	65.7
Total loans	**486.6**	**100.0**

Loan Facilities as at 30 September 2026	Drawn amount US$ million	Year of maturity
US$250m term loan	133.4	2027
US$90m term loan	64.4	2028
US$225m term loan	151.8	2028
US$137m Sponsor-Lender term loan	137.0	2029
	486.6	

Note: Amounts may not sum due to rounding

Footnotes:

[1] Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements. The temporary relaxation of the unencumbered gearing ratio covenant has ended on 30 June 2026 and the covenant has reverted to 60.0% from 1 July 2026.

[2] 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).

[3] Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 6.65% as at 30 September 2026.