

Manulife US REIT

ADVANCING TOWARDS RECOVERY AND GROWTH

23 November 2026

As at the date of this presentation, Unitholders should note that not all the Lenders have obtained the necessary approvals to grant the Joint Facilities Agreement Terms. The remaining Lenders who have not yet obtained the necessary approvals are still in the process of obtaining their internal approval based on their meeting schedules. In the event that any one of the remaining Lenders does not obtain their internal approval, the Joint Facilities Agreement Terms will not be granted. While the Manager is currently targeting to obtain approval of all Lenders before the EGM, there may be approvals that come in after the EGM. As at the date of this presentation, while no assurance can be given, nothing has come to the attention of the Manager that any of the Lenders have issues with the granting of the Joint Facilities Agreement Terms. In the event that the Joint Facilities Agreement Terms are not granted by the Lenders after the Resolutions are passed, Manulife US REIT will not proceed with the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate, and will only proceed with the Proposed Trust Deed Amendment.

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Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the circular to Unitholders dated 23 November 2026 (the Circular).

MUST's journey to Recovery and Growth

Reduced total debt from US$1.03b[1] to US$487m; aims to reduce leverage from 54% to below 35%

Recapitalisation Plan[2] — Growth and Value Up Plan[3]

Stabilisation | **Recovery** | **Growth**

Joint Facilities Agreement[4]

Jul 2023	Dec 2023	2024 – 2025	Dec 2025	Jun 2026	2H 2026	15 Dec 2026	Next	Beyond
Covenant breach Decline in asset valuations leads to breach of a financial covenant	**Master Restructuring Agreement (MRA)** Recapitalisation Plan approved: Sponsor-Lender Loan, distributions halted, Minimum Sale Target of US$328.7m	**Asset disposals** Capitol, Plaza and Peachtree sold for US$273.1m, ~83% of Minimum Sale Target	**Growth and Value Up Plan** Disposition and Acquisition Mandates approved; Disposal deadline extended to 30 Jun 2026	**Minimum Sale Target achieved** Figueroa sale completes the US$328.7m Minimum Sale Target	**Lender negotiations** Negotiates Joint Facilities Agreement Terms[4] to waive Reinstatement Conditions	**EGM** Unitholders vote on three Resolutions, the gateway to the entry into the Joint Facilities Agreement and **exit from MRA** WE ARE HERE	**Recovery** **Deleverage to resume normal REIT operations:** Asset sales to repay/refinance loans to deleverage to <35%, resume half-yearly distributions	**Growth** **Greater financial and operational flexibility:** Increased access to capital markets; diversification beyond office, distribution payout to progressively increase to sustainable levels

US$1.03b → US$487m
Total debt from 30 Jun 2023 to 30 Sep 2026

Approx. -19%
Cumulative valuation decline from Jun 2023 to Dec 2025

56.7% to 54.0%
Aggregate leverage from Jun 2023 to Sep 2026

Below 35%
Leverage objective after full repayment of loans (apart from Sponsor-Lender Loan)

(1) As at 30 Jun 2023.
(2) See Circular dated 29 Nov 2023 for more information about the Recapitalisation Plan.
(3) See Circular dated 1 Dec 2025 for more information about the Growth and Value Up Plan.
(4) See Circular dated 23 Nov 2026 for more information about the Joint Facilities Agreement.

Next steps to exit the MRA

Building on the Growth and Value Up Plan: where MUST stands today, and what approval of the Resolutions unlocks

PROGRESS TO DATE

US$328.7m

Minimum Sale Target achieved with the fourth asset sale in Jun 2026

US$1.03b → US$487m

Total debt from 30 Jun 2023 to 30 Sep 2026

REMAINING HURDLE

54.0%

Aggregate leverage at 30 Sep 2026

INTENDED NEXT STEPS

1. **Unitholders approve the Resolutions**
   Renewal of the Disposition and Acquisition Mandates, and the Proposed Trust Deed Amendment on distributions
2. **Supports Lenders' approval of Joint Facilities Agreement(1)**
   Enables exit from MRA, amends existing loan facilities, and allows a return to sustainable distributions post an asset sale, subject to agreed limits
3. **Manager executes within limits of mandates**
   Facilitates further deleveraging and diversification into Initial Focus Assets

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(1) Lenders' approval of the Joint Facilities Agreement is subject to each lender's internal approval process and cannot be assured.

Joint Facilities Agreement enables MRA Exit and distributions

Lenders' grant of the Joint Facilities Agreement Terms is subject to the passing of all three Resolutions

Joint Facilities Agreement Terms[1]	What it enables	Key features
1. Waiver of Reinstatement Conditions	MRA exit	Waives the requirements for: (i) consolidated total liabilities to consolidated deposited properties being no more than 50%; (ii) minimum interest coverage ratio (ICR) of 1.5 times; and (iii) no default continuing for at least one full financial quarter
2. Repayment of existing loans through cash	Partial loan repayment from cash	US$28m from available cash applied to partially repay loans due in 2027 (US$14m) and 2028 (US$14m)
3. Extension of loan maturities	Reduce near-term refinancing risk; no loans due in 2027	All maturities (excluding Sponsor-Lender Loan) extended by approximately 12 to 18 months each, with a one-time extension option of 3 months, subject to extension fees
4. Sale of Existing Properties	Deleveraging to lay the foundation for growth	After setting aside approved capital expenditure amount, proceeds to be fully applied first to repay existing loans (apart from Sponsor-Lender Loan); any remaining amount may fund acquisitions or other purposes as the Manager considers appropriate
5. Amendment of Bank ICR covenant	More headroom above Bank ICR threshold	Minimum Bank ICR revised to no less than 1.5 times from 2.0 times[2]
6. Resumption of Distributions	Distributions may resume after an asset sale	Capped at the lower of 20% of annual Distributable Income (DI) or US$3m a year until existing loans (including Sponsor-Lender Loan) are fully repaid and/or refinanced

As at the date of the Circular, not all the Lenders have obtained the necessary approvals. The remaining Lenders who have not yet obtained the necessary approvals are still in the process of obtaining their internal approvals based on their meeting schedules. Nothing has come to the Manager's attention indicating that any Lender has concerns with granting approval, subject to Unitholders' approval and satisfaction of the applicable conditions.

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(1) See Circular dated 23 Nov 2026 for more information about the Joint Facilities Agreement Terms which remain subject to finalisation and execution of definitive documentation and satisfaction of the applicable conditions.

(2) Without the Joint Facilities Agreement, pursuant to the MRA Concessions, the temporary relaxation of the Bank ICR requirement to no less than 1.5 times (compared to 2.0 times) is only till 31 Dec 2026.

Deleveraging to build a stronger balance sheet

Growth and Value Up Plan remains in focus - Asset sales expected to support further deleveraging, portfolio repositioning, diversification beyond office and sustainable growth when circumstances permit

CURRENT AS AT 30 SEP 2026

54.0% **Aggregate leverage**

50.0% MAS limit(1)

59.6% **Unencumbered gearing**

60.0% bank limit

OBJECTIVE

Aggregate leverage assuming full repayment of all loans, except Sponsor-Lender Loan **Below 35%**

Why further deleveraging is needed

- MUST's leverage remains elevated due to cumulative effects of a ~19% decline in asset valuations between Jun 2023 and Dec 2025; four asset dispositions affected by limited transaction liquidity and the challenging U.S. office market
- High leverage limits financial flexibility and access to capital markets
- Given current interest rate outlook and market conditions, lowering aggregate leverage to below 35% is expected to provide greater flexibility to manage financial covenants and refinance

What a stronger balance sheet would enable

- **Financial flexibility and increased access to capital markets** which will support recovery and facilitate acquisitions and investments at the appropriate time
- **A stronger foundation for sustainable distributions** to Unitholders while meeting capital needs
- **Greater resilience through market cycles** supported by increased debt headroom and an improved ICR

(1) The Property Funds Appendix states that the aggregate leverage limit is not considered to be breached if exceeding the limit is due to circumstances beyond the control of the Manager. As a decline in the valuation of investment properties has resulted in the aggregate leverage of MUST exceeding 50%, there is no breach of the aggregate leverage limit as defined by the Property Funds Appendix.

Three Resolutions to support Recovery and Growth

Renewed mandates support the broader multi-year Growth and Value Up Plan to strengthen MUST's balance sheet and position for future growth and long-term value creation

Resolution 1:
Renewal of the Disposition Mandate

- Authorises disposal of up to four of its Existing Properties
- Aggregate Net Proceeds raised from sale of Existing Properties must not exceed US$525.0m

Resolution 2:
Renewal of the Acquisition Mandate

- Authorises acquisitions and investments in one or more Initial Focus Assets(1)
- Aggregate Agreed Property Value of properties acquired or investments made must not exceed US$600.0m

Inter-conditional resolutions

Resolution 3:
Proposed Trust Deed Amendment in Relation to Distributions

- Provides the Manager with the discretion to determine the level and frequency of distributions to be declared

Conditional on the passing of Resolutions 1 and 2

Note: See paragraphs 5, 6 and 7 of the Circular dated 23 Nov 2026 for more details on the Renewal of the Disposition Mandate, Renewal of the Acquisition Mandate and the Proposed Trust Deed Amendment.

(1) Initial Focus Assets refer to industrial assets (including new economy assets), living sector assets as well as retail assets in the U.S. and Canada. See Circular dated 1 Dec 2025 for more information on the Initial Focus Assets.

Rationale and benefits of the Resolutions

All three Resolutions work together to give execution certainty and support a sustainable return to distributions

Supports MRA exit and move to Recovery and Growth

- Waiver of Reinstatement Conditions enables MRA exit
- Extends loan maturities and permanently lowers the Bank ICR covenant to 1.5x, adding debt headroom and flexibility
- Facilitates further asset sales and deleveraging, while supporting diversification into Initial Focus Assets when financial and market conditions permit

Provides flexibility and execution certainty

- Extends both mandates to 30 Apr 2028, giving a longer runway for the multi-year Growth and Value Up Plan
- Allows up to four asset sales to support the below-35% leverage objective, with the option to redeploy capital into suitable acquisitions once loans are fully repaid
- Minimises costs and delays from separate EGMs and reduces transaction execution risk

Facilitates resumption of sustainable distributions

- Supports asset sales, after which distributions may resume
- Permits distributions below the current 90% minimum, within Joint Facilities Agreement limits: an important first step to restoring cash distributions
- Provides the Manager flexibility to consider progressively increasing the payout ratio as MUST recovers and grows(1)

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Note: See paragraph 4 of the Circular dated 23 Nov 2026 for more details on the rationale and benefits of the Resolutions.
(1) Distribution payouts can be increased above the agreed limits with the Lenders after existing loans (including the Sponsor-Lender Loan) are repaid and/or refinanced.

Key terms of the Renewed Disposition and Acquisition Mandates

Each mandate comes with clearly defined safeguards, and ends on whichever expiry event comes first

Renewed Disposition Mandate[1] Sale of the Existing Properties

SAFEGUARDS

- Net Consideration of **no less than 90%** of the latest independent valuation[2]
- Every sale approved by **all Directors** of the Manager

ENDS ON THE EARLIEST OF

- 30 Apr 2028[5]
- Net Proceeds from sales exceed US$525.0m *(changed from US$350.0m)*
- Four assets have been sold *(changed from three assets)*
- Aggregate leverage falls below 35% *(changed from 40%)*

Renewed Acquisition Mandate[1] Purchase of Initial Focus Assets

SAFEGUARDS

- Agreed Property Value of **no more than 110%** of the latest independent valuation[3]
- ICR of each acquisition **be more than or equal to 1.6x** while aggregate leverage of MUST is above 50.0%
- Funded with **no more than 40% debt**; the rest from sale proceeds, rental and other income, or new Units[4]
- If new debt is taken on, aggregate leverage must **fall** after the acquisition, and total debt incurred is capped at **US$700.0m** *(changed from US$800.0m)*
- Every acquisition approved by **all Directors** of the Manager

ENDS ON THE EARLIEST OF

- 30 Apr 2028[5]
- Proceeds from Existing Property sales under the Renewed Disposition Mandate are fully utilised
- Total Agreed Property Value of acquired properties exceeds US$600.0m

(1) Please refer to paragraphs 5 and 6 of the Circular dated 23 Nov 2026 for the other key terms of the Renewed Disposition Mandate and the Renewed Acquisition Mandate. Both mandates will commence from and including the date of approval of the Resolutions, if approved by Unitholders.
(2) The independent valuation is to be dated no earlier than two months prior to the entry into the purchase and sale agreement for such asset.
(3) The independent valuation is to be dated no earlier than six months prior to the entry into the purchase and sale agreement for such asset.
(4) For the avoidance of doubt, the Renewed Acquisition Mandate does not authorise the Manager to issue new Units. Any issuances of new Units will be pursuant to a general mandate or specific mandate which may be approved by Unitholders. The Manager will consider the prevailing market conditions and other factors such as the aggregate leverage, the Unencumbered Gearing and Bank ICR of MUST when determining whether to issue new Units.
(5) The mandates may be further renewed by the Manager at an extraordinary general meeting to be held after the 2028 AGM. The 2028 AGM must be held by 30 Apr 2028.

Proposed Trust Deed Amendment supports distribution resumption

An essential step to restore income to Unitholders

- Distributions halted since 2023 pursuant to the MRA and MRA Concessions(1)
- Proposed Trust Deed Amendment provides the Manager with discretion to determine level and frequency of distributions to be declared
- Facilitates resumption of sustainable distributions including within the limits agreed under the Joint Facilities Agreement

Summary of existing Trust Deed provisions	Summary of Proposed Trust Deed Amendment
Minimum Annual Distribution: The Manager shall distribute at least 90% of the Annual Distributable Income for each financial year.	**Distribution amount:** The Manager will have the discretion to determine the level of distributions(2).
Distributions shall be made to Unitholders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion.	**Distribution frequency:** The Manager will have the discretion to determine the frequency of distributions.

(1) For more information on the MRA and the MRA Concessions, please refer to the Circular dated 29 Nov 2023, the Circular dated 1 Dec 2025, as well as the announcements dated 11 Dec 2025, 15 Dec 2025 and 24 Dec 2025, respectively.

(2) In determining whether to declare a distribution, the Manager will consider the matters specified in the Trust Deed, MUST's financial position and capital requirements, applicable laws and regulations, financing arrangements and the interests of MUST and its Unitholders.

Distributions to resume after first asset sale

Building a path towards higher sustainable payouts

Distributions every half-year

Initial distribution limit: lower of 20% of Annual DI or US$3m for each financial year

Distribution limit applies after the Proposed Trust Deed Amendment and the Joint Facilities Agreement are approved.

Manager intends to progressively increase payouts

After achieving deleveraging objectives

With greater financial flexibility after existing loans (including Sponsor-Lender loan) are repaid and/or refinanced, the Manager intends to progressively increase the payout, balancing Unitholder returns with prudent capital management and long-term resilience and growth.

No material adverse Singapore tax implications expected(1)

Arising from distributions <90% of DI

The Manager is not anticipating any material adverse Singapore income tax implications for MUST solely from adopting a distribution threshold of <90%.

Unitholders with a valid U.S. tax form will continue to be exempted from U.S. withholding taxes.

- Diversification into the Initial Focus Asset classes is expected to provide greater cash flow stability and improve capital efficiency, supporting progressively higher sustainable payouts over time
- Payout ratio will be reviewed periodically, subject to the Board's oversight and approval, taking into account MUST's financial position, portfolio performance and prevailing business and market conditions

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(1) See paragraph 7.2 of the Circular dated 23 Nov 2026 for more details on tax implications and submission of U.S. withholding forms and certificates.

Board of Directors' recommendation



- ✓ Based on the rationale and benefits as set out in paragraph 4 of the Circular, the Directors of the Manager believe that the proposed Resolution 1, Resolution 2 and Resolution 3 are in the interests of MUST and its Unitholders.

- ✓ Accordingly, the Directors of the Manager recommend that Unitholders vote in favour of Resolution 1, Resolution 2 and Resolution 3.

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Note: It is important that you read the above in conjunction with the full text and context of the Circular and the Directors' recommendations, which can be found in paragraph 12 of the Letter to Unitholders in the Circular dated 23 Nov 2026. You are advised against relying solely on this extract which is only meant to draw attention to the recommendations of the Directors.

Your vote decides MUST's path to Recovery and Growth

Resolutions 1 and 2 are inter-conditional. Resolution 3 can only proceed if both pass[1].

1 **Resolution 1: Renewal of Disposition Mandate**
Ordinary Resolution: >50% of votes

2 **Resolution 2: Renewal of Acquisition Mandate**
Ordinary Resolution: >50% of votes

3 **Resolution 3: Proposed Trust Deed Amendment on distributions**
Extraordinary Resolution: ≥75% of votes

Three possible outcomes

✓ Outcome 1: All three approved

WHAT HAPPENS

- Supports Lenders' approval of the Joint Facilities Agreement
- The Manager can sell and buy assets within the mandate limits

DISTRIBUTIONS

Resume after an asset sale, within agreed limits

× Outcome 2: Resolution 1 or 2 not approved

WHAT HAPPENS

- Lenders **may not** approve the Joint Facilities Agreement
- MUST may have to keep operating under MRA restrictions
- Resolution 3 will not proceed

DISTRIBUTIONS

Unitholders will not receive any distributions while MRA restrictions continue to apply

× Outcome 3: Only Resolutions 1 and 2 approved

WHAT HAPPENS

- Resolutions 1 and 2 may still proceed
- Lenders **may not** approve the Joint Facilities Agreement
- MUST may have to keep operating under MRA restrictions

DISTRIBUTIONS

Unitholders will not receive any distributions while MRA restrictions continue to apply

(1) Unitholders should note that Resolution 1 (the Renewal of the Disposition Mandate) and Resolution 2 (the Renewal of the Acquisition Mandate) are inter-conditional. In the event that Resolution 1 does not pass, Resolution 2 will not proceed and vice versa. Resolution 3 (the Proposed Trust Deed Amendment) is conditional on the passing of Resolution 1 and Resolution 2. If Resolution 1 or Resolution 2 does not pass, Resolution 3 will not proceed. For the avoidance of doubt, the passing of Resolution 1 and Resolution 2 is not contingent on the passing of Resolution 3 and Resolution 1 and Resolution 2 may proceed even if Resolution 3 is not passed. In the event that the Joint Facilities Agreement Terms are not granted by the Lenders after the Resolutions are passed, MUST will not proceed with the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate, and will only proceed with the Proposed Trust Deed Amendment.

EGM and important dates for Unitholders

SIAS Dialogue	*Register here*	1 Dec 2026, 12.00pm
Deadline for SRS Investors to approach their respective SRS Operators[(1)]		4 Dec 2026, 5.00pm
Deadline for Relevant Intermediary Unitholders to approach respective Relevant Intermediaries[(1)]		7-8 Dec 2026
Last date for Unitholders to lodge Proxy Forms		12 Dec 2026, 10.30am
Extraordinary General Meeting		15 Dec 2026, 10.30am

For CDP unitholders, please download your proxy form **here** and email the completed form to srs.proxy@boardroomlimited.com

Email your EGM Questions to the Manager by 2 Dec 2026, 12.00 pm, at usreitinquiry@manulifeusreit.sg

December 2026

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	1 SIAS Dialogue	2	3	4 Deadline to vote for SRS investors	5
6	7 Deadline to vote through Relevant Intermediaries	8	9	10	11	12 Proxy Forms deadline
13	14	15 EGM	16	17	18	19

YOUR VOTE COUNTS
Please vote by proxy TODAY or in person at the EGM

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Note: Unitholders should note that the manner of conduct of the EGM may be subject to further changes at short notice. Unitholders are advised to check MUST's website at https://www.manulifeusreit.sg and SGXNET via the SGX-ST's website at https://www.sgx.com/securities/company-announcements regularly for updates.

(1) Relevant Intermediary Unitholders and SRS Investors who wish to vote at the EGM should approach their respective Relevant Intermediaries / SRS Operators as soon as possible. The voting deadline for Relevant Intermediary Unitholders may vary. Please check with your respective Relevant Intermediaries for details.

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