



1H 2021 Financial Results

12 August 2021



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Peachtree, Georgia

We are a constituent of

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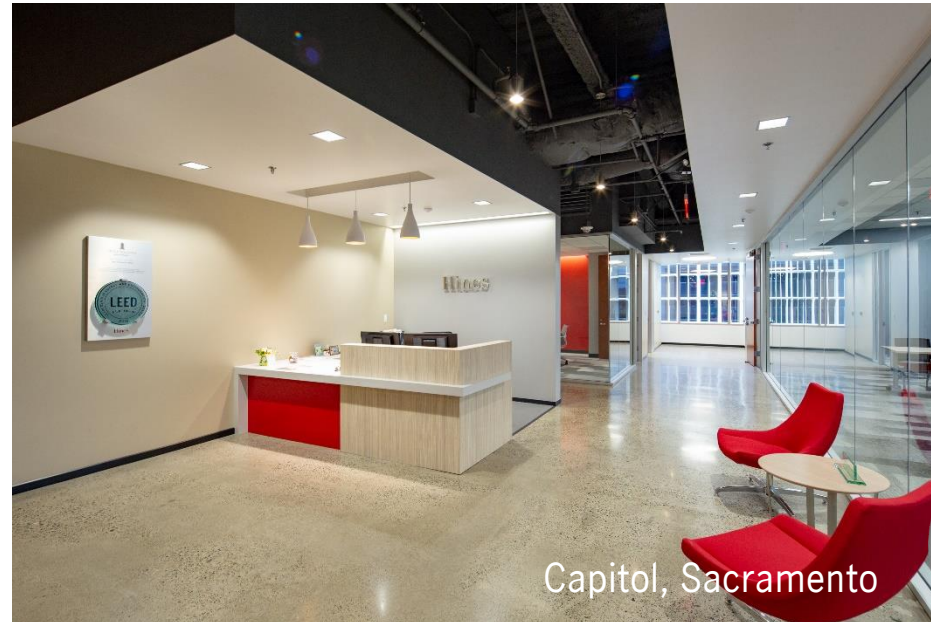
FTSE ST REITs Index,
FTSE EPRA Nareit
Developed Index and
FTSE EPRA Nareit Green
Real Estate Index series

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CarbonCare Asia Pacific
Green REIT Index

Global property research
Solutions for customized property indices
GPR General (World) Index

01

Portfolio Review

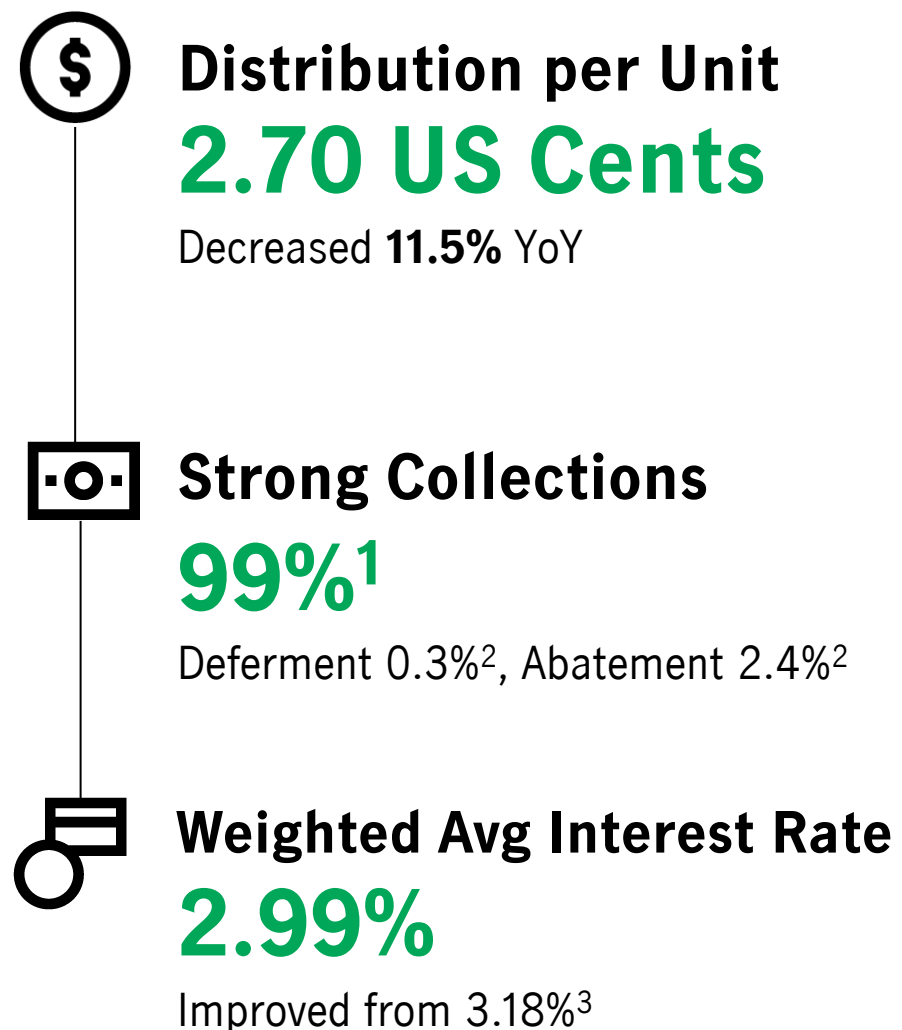


Capitol, Sacramento



1H 2021 review

Financials



Portfolio



Sustainability



Financial snapshot and outlook

	1H 2021 (US\$'000)	1H 2020 (US\$'000)	YoY Change (%)
Gross Revenue	90,799	98,630	(7.9)
Net Property Income (NPI)	56,069	62,173	(9.8)
Distributable Income (DI)	42,990	47,978	(10.4)
DPU (US cents)	2.70	3.05	(11.5)

DPU YoY change due to:

Lower rental income: Occupancy dipped from 96.2% to 91.7% YoY; Mainly due to Michelson (occupancy declined from 90.1% to 80.4% YoY), Centerpointe and Capitol

Car park income down US\$2.7 m (~43% YoY) to US\$3.6 m in 1H 2021 due to lower physical occupancy

Rental abatement of 2.4%¹ due to a retail tenant² (1.7%), F&B tenants (0.4%), and others (0.3%)

Partially offset by:

+US\$2.1 m of net reversal of provision for expected credit losses (ECL) made up of:

- +US\$2.8 m ECL reversal made in 2H 2020 mainly for retail and information tenants;
- -US\$0.7 m ECL made in 1H 2021 mainly for F&B tenants

Outlook

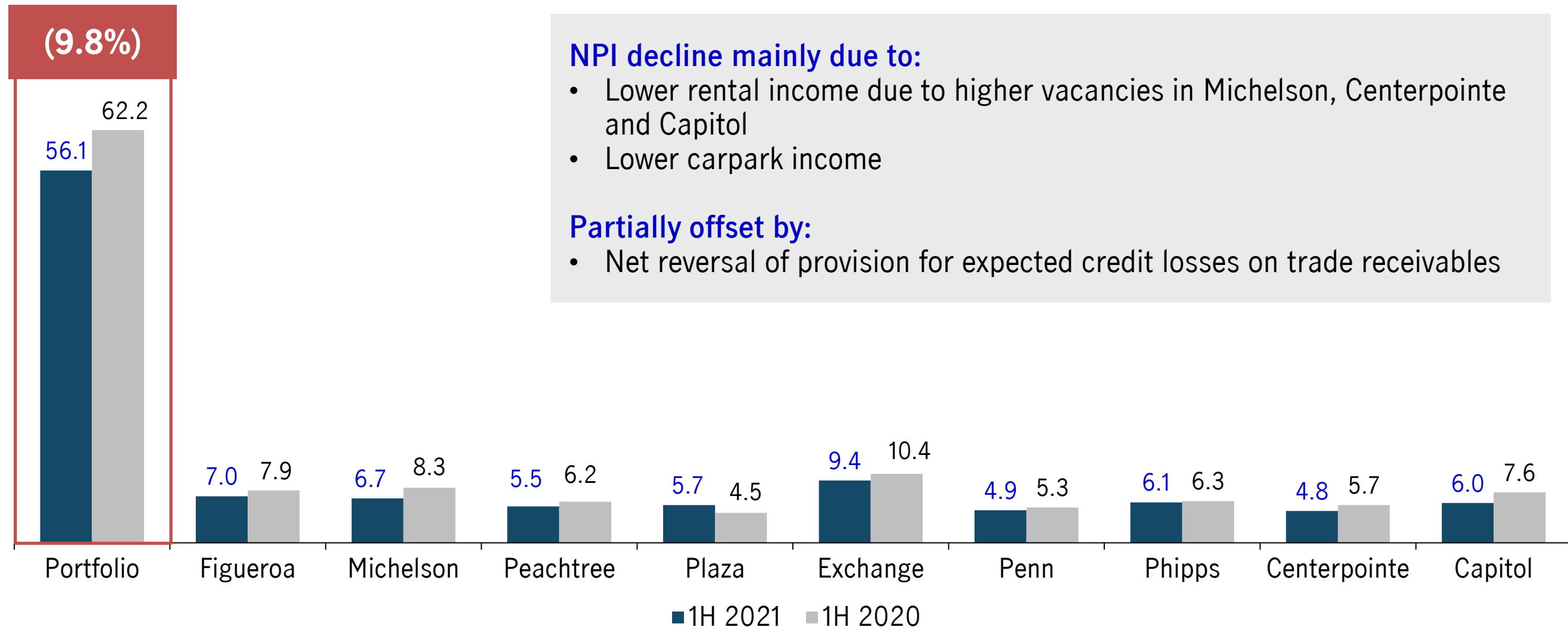
New leases expected in Michelson, occupancy to reach 87% by 3Q 2021

~60% of MUST tenants to RTO from September, expect parking revenue to increase

Rent relief and credit loss expected to decline as COVID-19 situation improves

1H 2021 NPI: Still *battling* to return to pre-COVID-19 levels

NPI (US\$ m)



Strong leasing momentum

Portfolio as at 30 Jun 2021

91.7%

High occupancy

6.5%

By portfolio NLA ~305,000 sq ft executed, with +1.3% rental reversion

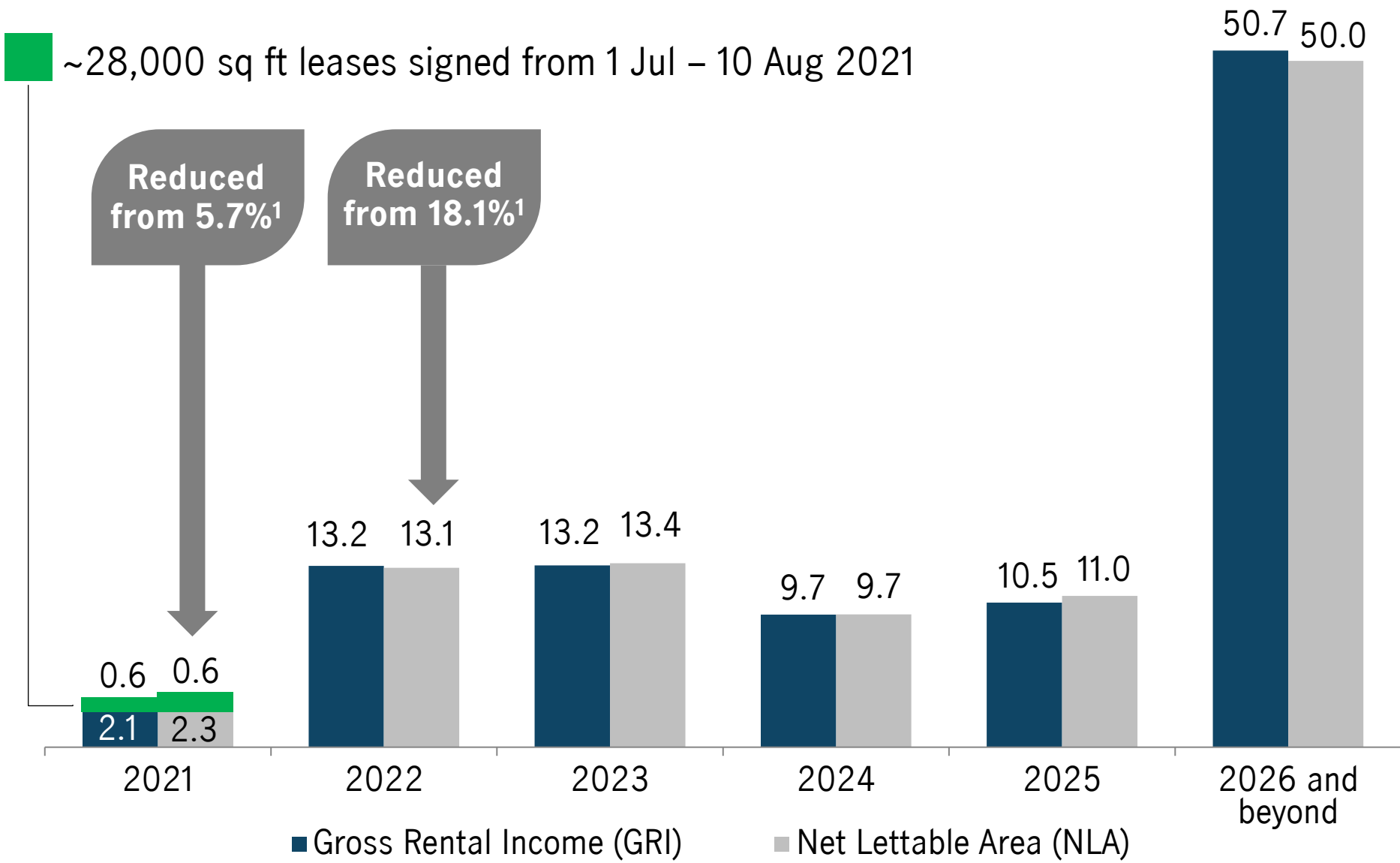
5.3 years

WALE

3.2%

Subleasing flat QoQ, -3% vs 4Q FY2020

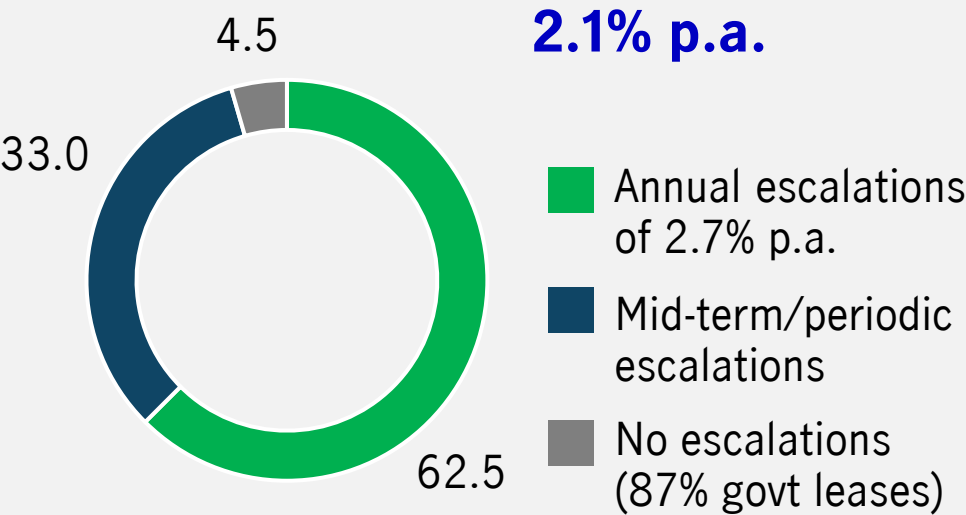
Lease expiry profile as at 30 Jun 2021 (%)



Leasing momentum *accelerating* into 2H 2021

New leases expected to come through steadily in 2H, mirroring leasing volume uptrend in the U.S.

In-place rental escalations as at 30 Jun 2021 (%)

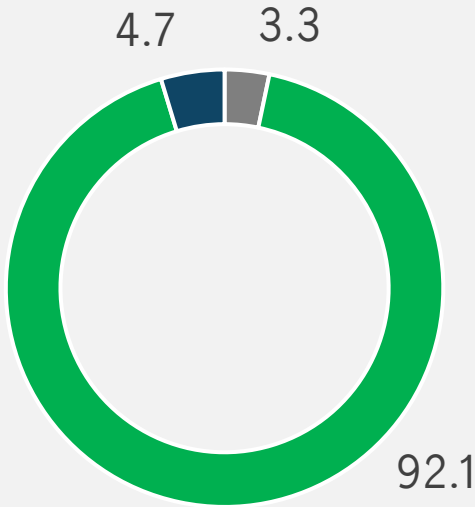


2.8 years¹

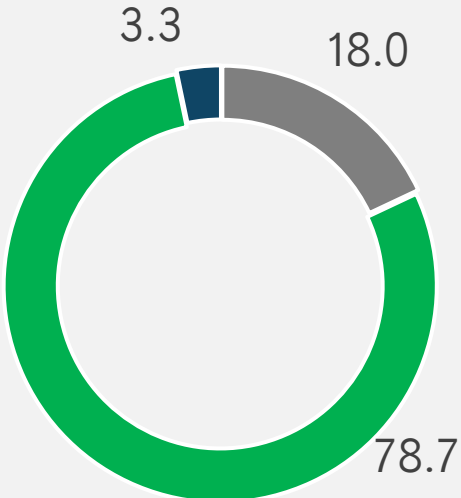
Executed leases WALE. Excluding single tenant with 1-year lease: **5.7 years**

Breakdown of leases by NLA (%)

~305,000 sq ft (6.5% of leases executed) as at **30 Jun 2021**



~127,000 sq ft signed/expected to be signed in **3Q 2021**



Renewal Expansion New

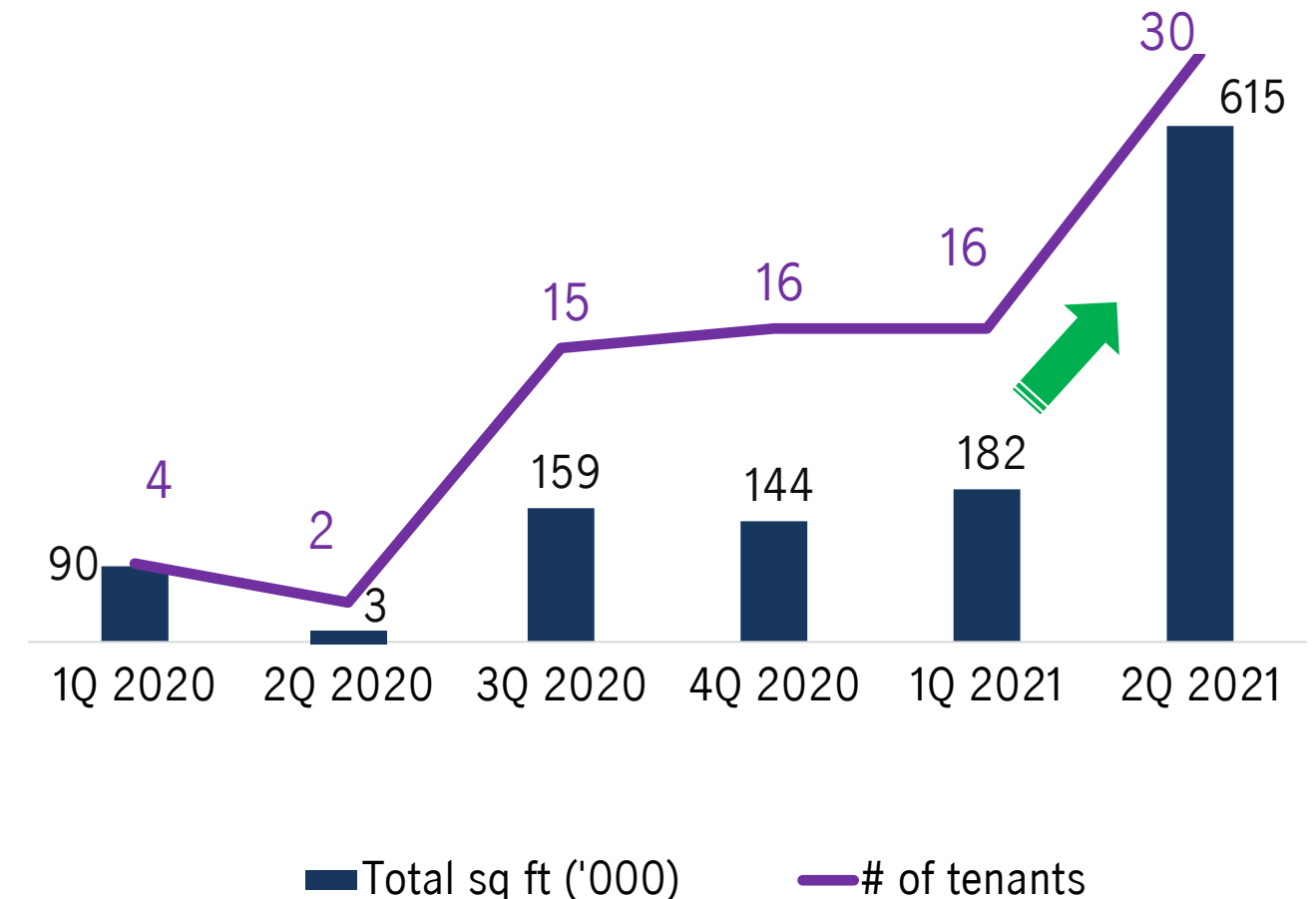
MUST's leasing strategy reaps *rewards*



Leasing strategy

- Greater leasing flexibility
 - ✓ Provided attractive concessions for longer leases
 - ✓ Accepted shorter term leases
- Proactively signing forward renewals
- Refreshed 3rd party leasing agents and embarked on property re-branding
- New digital tools increased online traffic¹;
 - ✓ Digital tours: +92% MoM
 - ✓ Photo gallery: +84% MoM
 - ✓ Unique page views: +275% MoM

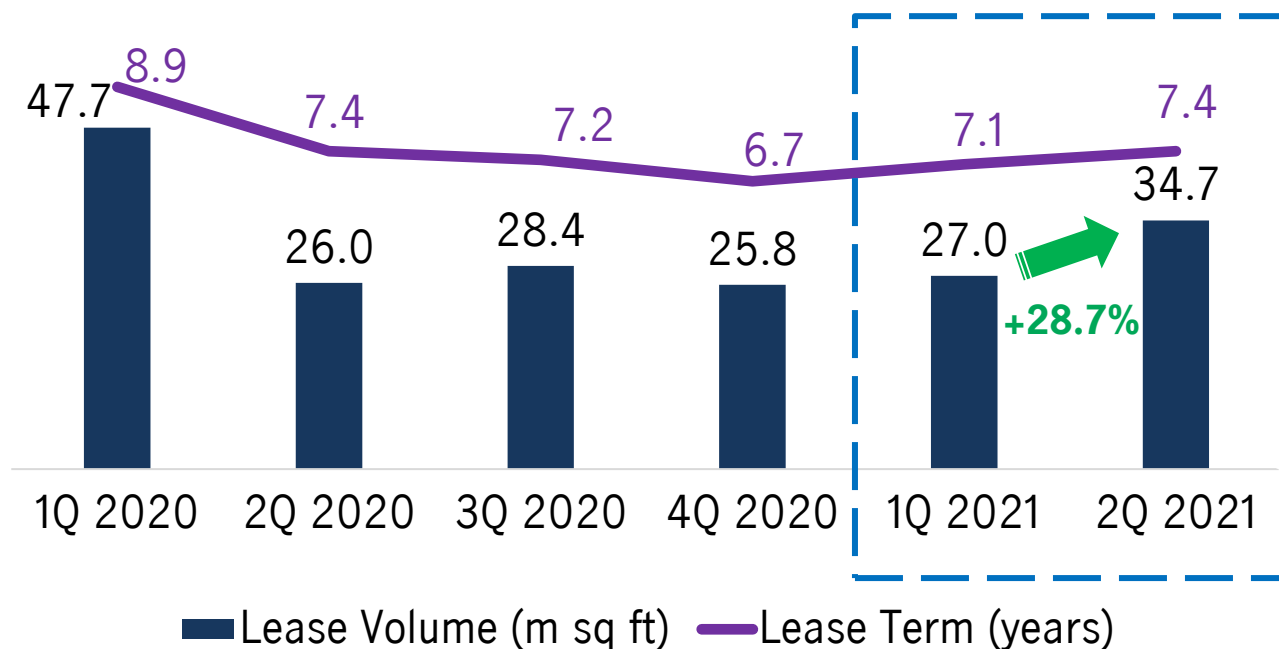
Physical tours increased in 2Q 2021



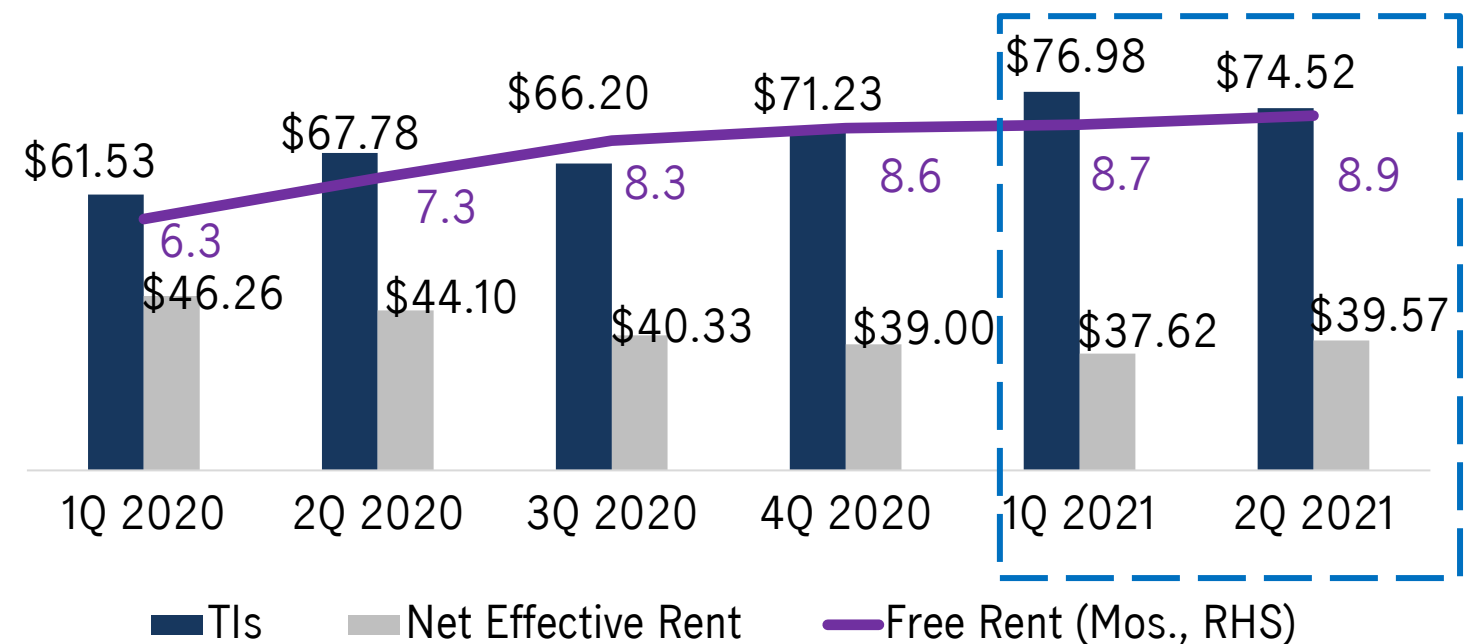
Office leasing *stabilised* amid U.S. reopening

- U.S. leasing volume rebounds +28.7% from 1Q to 2Q 2021; longer leases signed from 7.1 years to 7.4 years (+4.2% QoQ)
- Pace of sublease slowed to 4.5% (-80% YoY) of existing stock
- Stable average market asking rents +1.0% QoQ¹, 2Q 2021 Class A net effective rents (NER) +5.2% QoQ¹
- Tenant improvements (TIs)² and free rent² started to moderate in 2Q 2021; NER still approx. -15% vs to pre-COVID-19 levels

U.S. leasing volume and average lease term



U.S. TIs, free rent, and NER QoQ



Limited supply in MUST's markets; 12-month rent forecasts improve

MUST's markets projected 12 months rent growth of (1.2%), versus (2.5%) in Apr 2021

Class A Market	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)	Delivery Year
Downtown Los Angeles	44.9	18.1	42.04	(73.3)	0	(2.4)	(1.5)	0.0	NA
Irvine, Orange County	15.2	19.6	35.26	(136.9)	0	(4.1)	(1.4)	0.0	NA
Buckhead Atlanta	17.2	23.2	39.2	(264.4)	0	0.0	(0.7)	340.0 ⁴	2022
Midtown Atlanta	20.0	17.7	43.53	(8.8)	0	(0.6)	(0.7)	679.2 ⁵	2021
Meadowlands ²	3.5	21.7	35.22	-	0	(3.1)	(2.3)	0.0	NA
Hudson Waterfront ³	18.6	18.0	42.48	(255.9)	0	(3.1)	(2.4)	0.0	NA
Washington, D.C.	30.6	19.2	57.61	(154.6)	0	(0.9)	0.2	469.0 ⁶	2022
Fairfax Center	4.7	22.7	33.05	(31.0)	0	(0.8)	0.0	0.0	NA
Downtown Sacramento	10.2	6.4	39.93	(1.6)	0	(1.3)	(0.6)	0.0	NA

Source: All Submarket and Market Data as at 1 Jul 2021 from CoStar Market Analysis & Forecast Reports

(1) All building classes

(2) Secaucus is within the Meadowlands submarket

(3) Jersey City is within the Hudson Waterfront submarket

(4) 28% pre-leased to Novelis

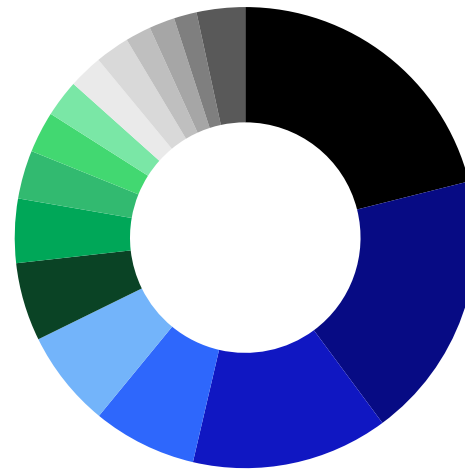
(5) 100% pre-leased to Google and legal tenant

(6) Comprises of Trophy Asset which is not comparable to Penn

5.7-year WALE for top 10 tenants; Majority *HQ/listed/govt*

Trade sector by GRI (%)

Legal	21.1
Finance and Insurance	18.8
Retail Trade	13.8
Real Estate	7.3
Information	6.8
Public Administration	5.5
Consulting	4.5
Grant Giving	3.4
Accounting	2.9
Health Care	2.6
Arts, Entertainment, and Recreation	2.4
Advertising	2.4
Architectural and Engineering	1.8
Transportation and Warehousing	1.8
Administrative and Support Services	1.6
Other	3.4



Top 10 tenants by GRI

Tenant	Sector	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter Company	Retail Trade	30-Apr-30	304,013	6.5
The TCW Group, Inc.	Finance and Insurance	31-Dec-23	188,835	4.2
Kilpatrick Townsend & Stockton	Legal	31-Jul-25	184,653	3.8
The Childrens' Place	Retail Trade	31-May-29	197,949	3.4
United Nations Foundation Inc.	Grant Giving	31-Dec-28	94,988	3.4
US Treasury	Public Administration	31-Jan-22	120,324	3.3
Quinn Emanuel Urquhart & Suliv	Legal	31-Aug-23	135,003	3.2
Hyundai Capital America	Finance and Insurance	30-Apr-30	97,587	3.1
Amazon Corporation, LLC	Retail Trade	30-Apr-25	129,259	3.1
ACE American Insurance Company	Finance and Insurance	31-Dec-29	101,858	2.5
Total			1,554,469	36.5

02

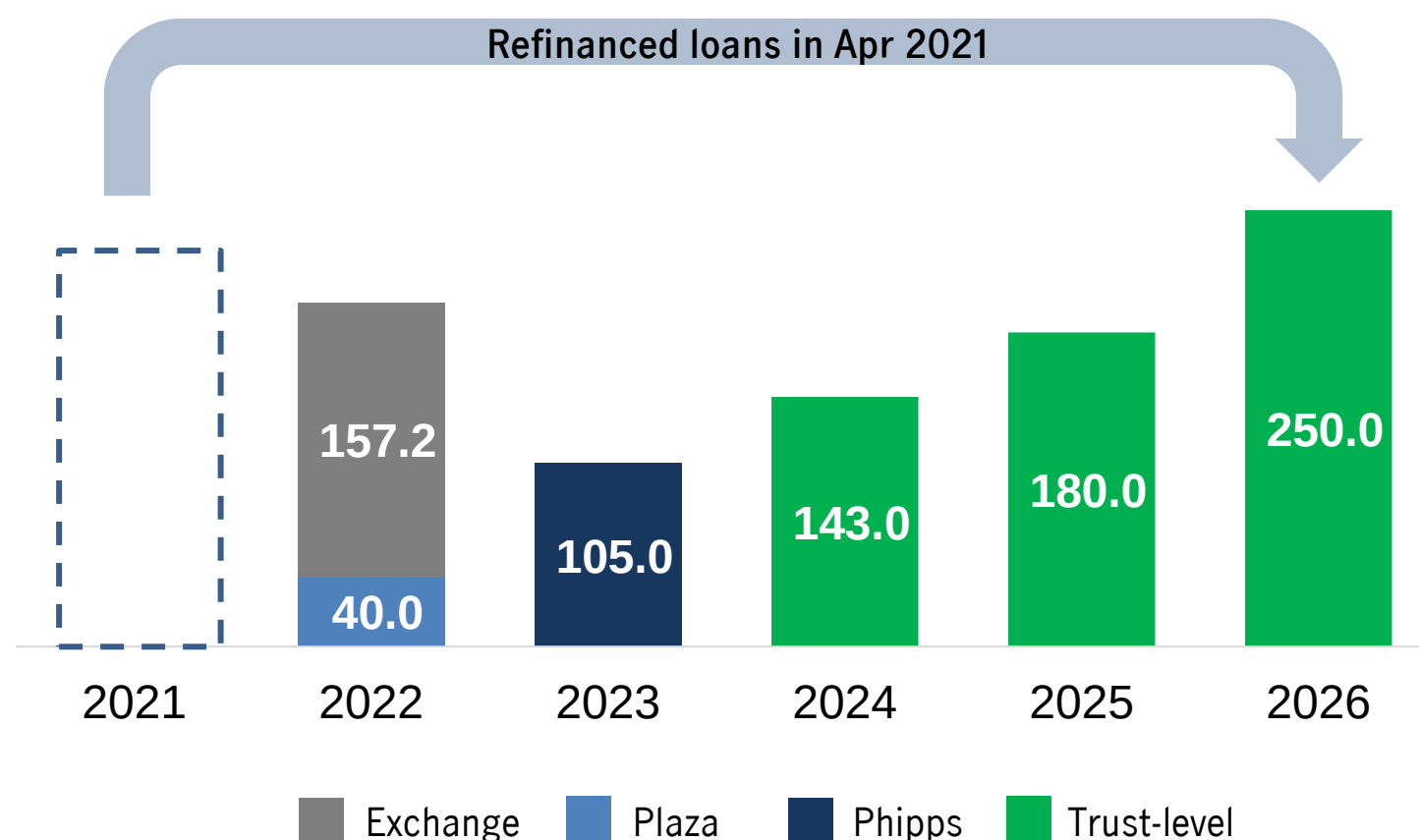
Financial Performance



Proactive capital management

Gearing of 41.6% after partial debt repayment of US\$15.0 m post 30 Jun 2021

Debt maturity profile as at 30 Jun 2021 (US\$ m)



	30 Jun 2021	31 Dec 2020
Weighted Average Interest Rate	2.99%	3.18%
Weighted Average Debt Maturity	3.2 years	2.3 years
Portfolio Unencumbered	66.7%	42.0%
Gearing ¹	42.1%	41.0%
Fixed Rate Loans	96.3%	94.5%
Interest Coverage ²	3.3 times	3.5 times

(1) Based on gross borrowings as a percentage of total assets

(2) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore

Portfolio valuation lacklustre

Property	Valuation				Direct Cap Rates	
	30 Jun 2021 (US\$ m)	31 Dec 2020 (US\$ m)	Change (%)	30 Jun 2021 (US\$ per sq ft ¹)	30 Jun 2021 (%)	31 Dec 2020 (%)
Figueroa	313.0	320.0	(2.2%)	438.5	5.50	5.50
Michelson	321.0	319.0	0.6%	601.8	5.25	5.25
Peachtree	201.1	203.1	(1.0%)	359.9	5.75	5.75
Plaza	113.0	114.6	(1.4%)	242.2	7.00	7.00
Exchange	330.0	333.0	(0.9%)	447.6	5.75	5.50
Penn	174.6	176.5	(1.1%)	627.9	5.25	5.25
Phipps	213.2	212.1	0.5%	448.1	5.75	5.75
Centerpointe	108.7	118.5	(8.3%)	258.6	7.75	7.50
Capitol	196.0	196.0	-	391.5	7.00	7.20
Total/ Weighted Avg	1,970.6	1,992.8	(1.1%)	420.7		

Figueroa:
Due to increased leasing cost expectations and higher current vacancy

Centerpointe:
Due to higher TIs and free rent, lower market rent and rent growth outlook in years 1 & 2

Strong balance sheet; *100%* pay-out for 1H 2021 distributions

	As at 30 Jun 2021
Investment Properties (US\$'000)	1,970,600
Total Assets (US\$'000)	2,081,235
Borrowings (US\$'000)	870,546 ¹
Total Liabilities (US\$'000)	951,109
Net Assets Attributable to Unitholders (US\$'000)	1,130,126
Units in Issue and to be Issued	1,600,070,689
NAV per Unit (US\$)	0.71
Adjusted NAV per Unit (US\$)	0.68 ²
DPU payable for 1 Jan to 30 Jun 2021 (US Cents)	2.70

Distribution schedule

Upcoming DPU:

2.70 US Cents

Ex-Distribution Date

19 August 2021

Book Closure Date

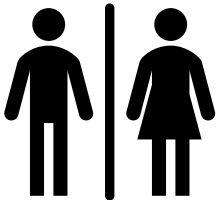
20 August 2021

Payment Date

27 September 2021



Our ESG highlights and key *targets*

E	Achievements	Key targets beyond 2021
	Obtained first US\$250 m sustainability-linked loan  	• Net Zero by 2050 • Reduce 80% of GHG emissions by 2050 • Achieve 100% green building for MUST portfolio by 2030
G	50% of our Independent Directors are female  100% employees' pay linked to MUST's sustainability performance 	• Increase transparency with international frameworks and benchmarks including CDP, TCFD and SASB

Our ESG highlights and key *targets*

S

Achievements

1,700 (+24% YoY)

Analysts, media and investors engaged as at FY2020

100%

Employees received 1-day ESG training in 2Q 2021



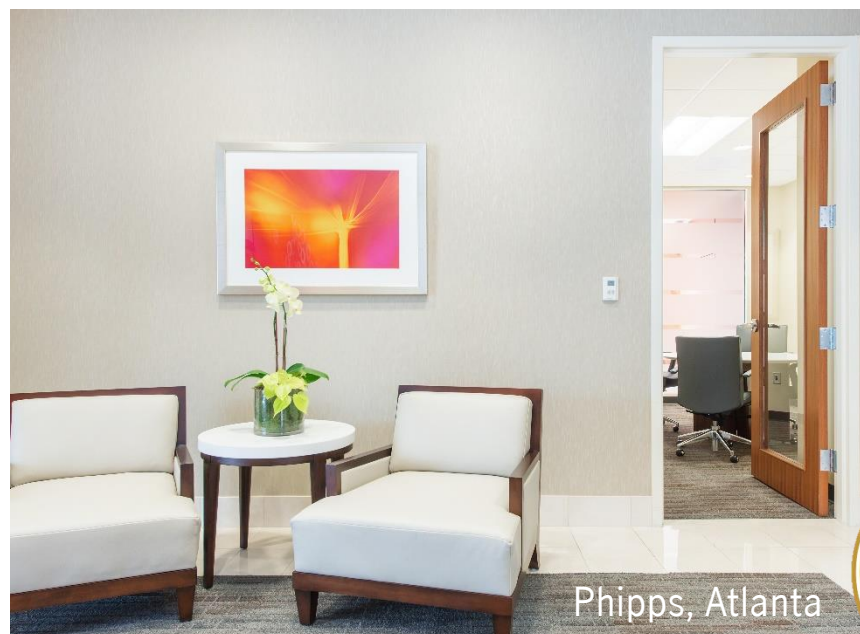
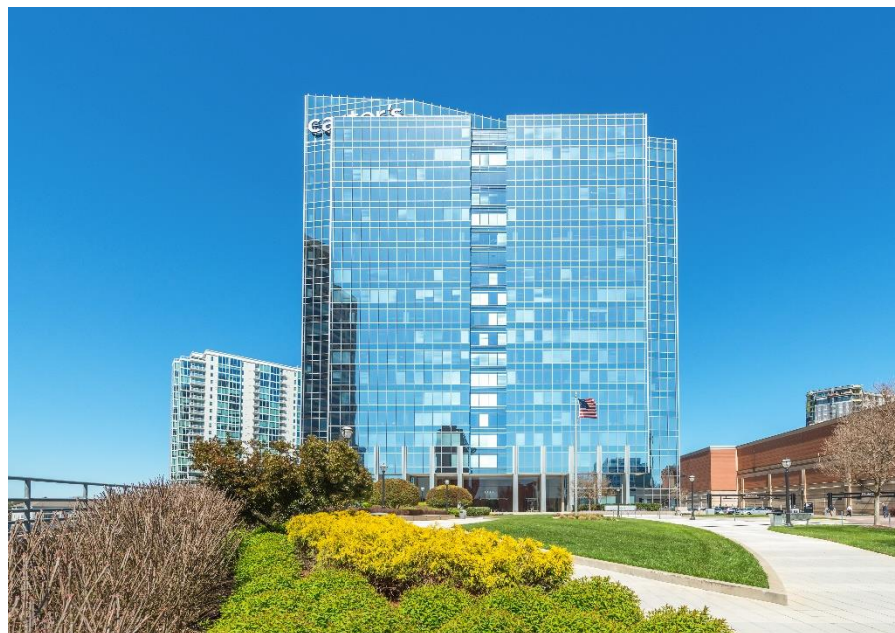
FY2020 Analyst/Media/Investor Briefing

Key targets beyond 2021

- Continue to support social enterprises through our corporate gifts and events
- Digital strategy to engage stakeholders through upcoming LinkedIn and thought leadership forums (e.g. MUST Insights, forums, webinars, etc)

04

Looking Forward



Phipps, Atlanta



U.S. back to *business*, on back of vaccination success



All states expected to remain open

- ~58% in U.S. over the age of 12 fully vaccinated, ~68% received at least one dose¹
- To curb spike in Delta variant outbreak, states/cities introducing vaccine pass and masks



Strong economic recovery continues

- 2Q 2021 GDP +6.5% led by consumer spending and government stimulus
- Government continues to provide support - further US\$1 t infrastructure stimulus package agreed²
- FY2021 GDP forecast +7%³



Positive unemployment⁴ trend continues

- July unemployment 5.4% down from December's 6.7%



Higher inflation/stagflation?

- Fed reconfirms intention to keep interest rates low until late 2022⁵

(1) Centers for Disease Control and Prevention (Includes those not yet eligible for the vaccine) as at 8 Aug 2021

(2) The New York Times, "\$1 Trillion Infrastructure Deal Scales", 28 Jul 2021

(3) Reuters, "IMF raises U.S. 2021 growth forecast to 7%, assumes Biden spending plans pass", 2 Jul 2021

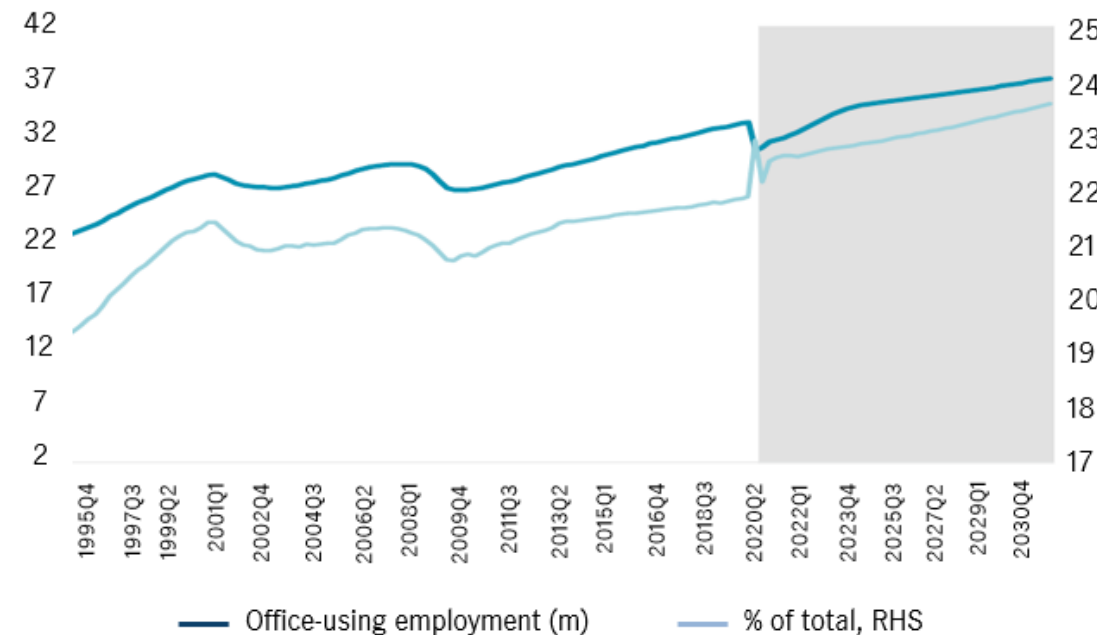
(4) U.S. Department of Labor, Bureau of Labor Statistics as at Jul 2021

(5) CNBC, "Fed holds rates near zero, says economy has gotten better even with pandemic worries", 28 Jul 2021

U.S. office view - hybrid model to *remain* relevant

- Prior to pandemic 54% of workers eligible to WFH¹. Recent survey shows 74% of businesses plan to bring workers back to office from September 2021²
- Federal government directing vaccination exercise, plans to bring ~1 m of its workers back to office from September 2021³
- Delta variant poses uncertainty; some companies could delay RTO plans

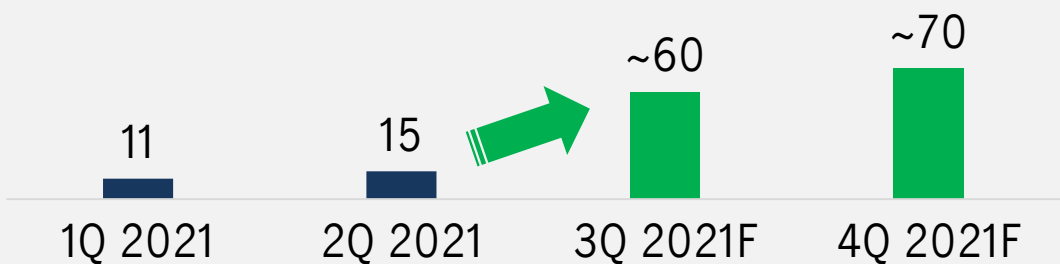
Office-using industries driving future U.S. job gains⁴



~60% MUST tenants back from Sep 2021

- All 9 buildings remain open; 13 out of 15 F&Bs reopened
- Based on internal survey conducted in June 2021, occupancy expected to reach ~60% from September and ~70% by year end

MUST's portfolio physical occupancy (%)



"Wells Fargo has delayed its RTO plans to early October in response to concerns about the Delta variant."⁵

"Allen Matkins continues to work from home with limited 'essential' staff on-site with September 1 as the current target date for employees to begin to return to the office on a more frequent and routine basis."

"Chubb said employees will return to office this year, and that the office is necessary to build corporate culture and innovate effectively."⁵



(1) Glassdoor Economic Research – Mar 2020 (Glassdoor is one of the world's largest job and recruiting sites)
(2) LaSalle Network, "Office Re-entry Index Volume II", Jun 2021
(3) The Washington Post, "Coronavirus variant imperils federal government's back-to-the-office plans", 22 Jul 2021
(4) Cushman and Wakefield report as at 30 Sep 2020: U.S. Property Markets & the Economy, U.S. Bureau of Labor Statistics; Moody's Analytics Forecasted
(5) Tenants quotes from Bloomberg's article as at 5 Aug 2021 and Inside P&C's article as at 9 Apr 2021

Renewing MUST leadership in REIT industry



Reaffirming Constants

- U.S. office remains core to MUST
- Scale matters
➡ MUST grow
- Strong sponsor support
- Focus on superior total returns



Strengthening Performance

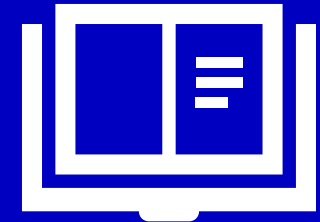
- Intensified leasing
- Sharpen capital management - focus on essential spending and maintaining gearing
- Tenant market has led to higher leasing costs – explore opportunities to reduce cashflow variability
- Deepening capabilities (e.g. ESG)



Seizing Growth Imperative

- Opportunities amidst uncertainty
 - ✓ Differential growth sectors
 - ✓ Changing ways of working:
 - Magnet cities
 - Property mix
- Explore JV, M&A, capital recycling for growth

Click to read



*1H 2021
Independent
Market Report
on MUST's
markets*

For all IMRs, refer to
http://investor.manulifeusreit.sg/green_dot.html

Our ESG pillars



Sustainable properties

Create value for tenants and Unitholders by reducing the environmental impact of our properties



External relations

Understand and meet the needs of investment, tenant and local communities through regular and effective engagement initiatives



Human capital

Attract and retain talent by cultivating a positive work environment that focuses on diversity, equal opportunities, training, health and wellness



Ethical corporate behaviour

Ensure continued adherence to regulations through the highest standards of governance and best practices by employing stringent corporate compliance and internal audit practices

Thank You!

For enquiries, please contact:

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☎ (65) 6801 1066

Manulife US Real Estate Management Pte. Ltd.

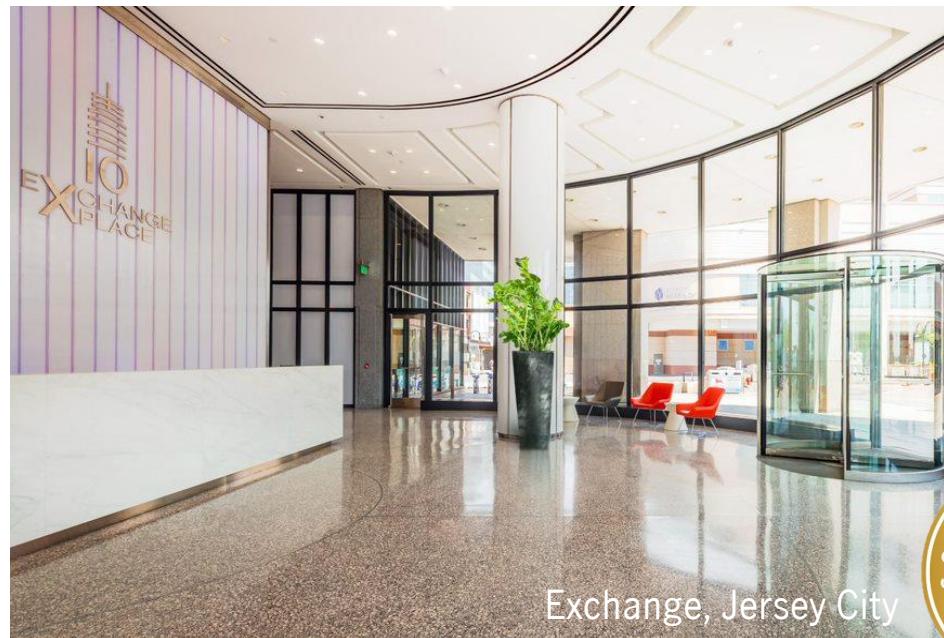
(Company registration no. 201503253R)

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

<http://www.manulifeusreit.sg>

05

Appendix



World's largest economy *bouncing back*

6.5%¹

**2Q 2021
GDP growth**

1.7m²

**2Q 2021
jobs gained**

5.4%³

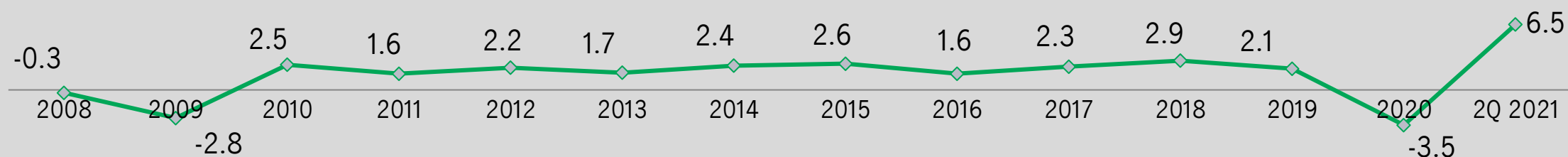
Unemployment

943k³

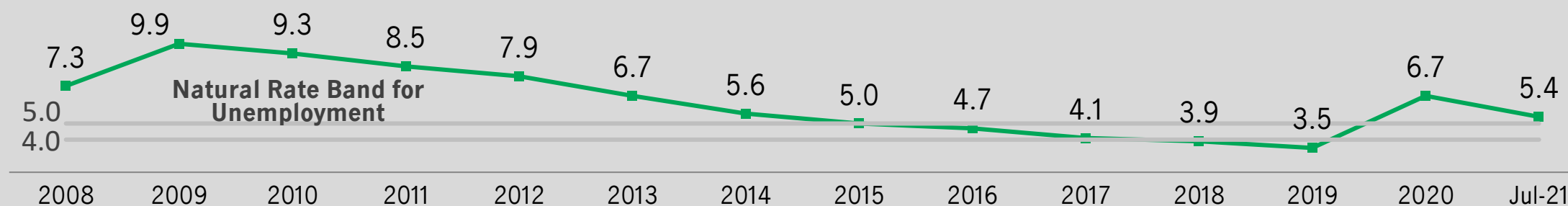
**Jobs
added in July**

- 2Q 2021 GDP growth of 6.5% shows robust momentum
- July unemployment of 5.4% continues positive trend down from December's 6.7%

U.S. GDP Growth (%)⁴



U.S. Unemployment (%)⁵



(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 29 Jul 2021, annualized "advance" estimate

(2) U.S. Department of Labor, Bureau of Labor Statistics Apr to Jun 2021

(3) U.S. Department of Labor, Bureau of Labor Statistics as at Jul 2021; All numbers listed are non-farm jobs

(4) U.S. Department of Commerce, Bureau of Economic Analysis

(5) U.S. Department of Labor, Bureau of Labor Statistics as at Jul 2021

U.S. office activities on the *right* track

- Direct average market asking rents remain stable and showed modest gains of 1.0% QoQ¹
- Q2 2021 Class A net effective rents improved QoQ versus Q1 2021 by 5.2% and are now at US\$39.57 which represents a ~15% decline relative to pre-COVID-19 levels¹

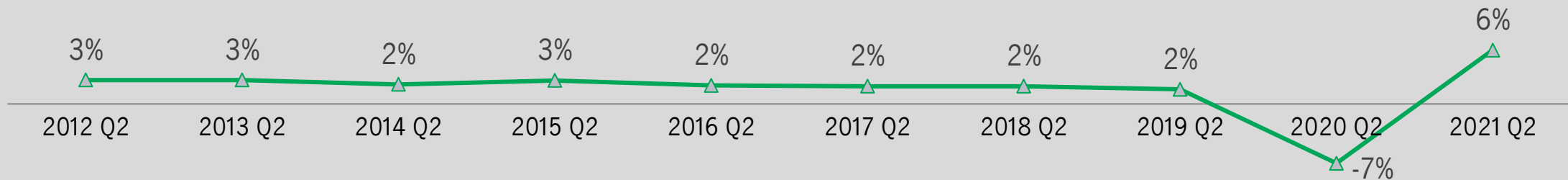
19.1%¹
2Q 2021 vacancy

+1.0%¹
QoQ direct
average market
rent growth

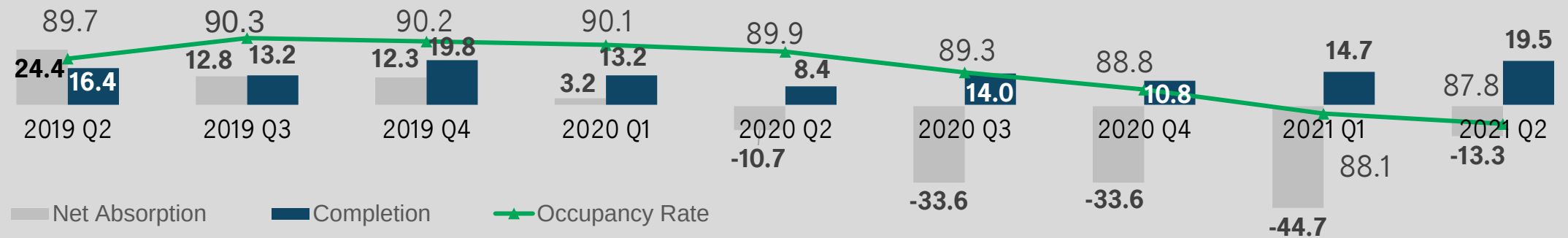
-13.3m³
2Q 2021 net
absorption (sq ft)

19.5m³
1Q 2021 new
supply delivered
(sq ft)

U.S. office employment YoY (%)²



U.S. office net absorption (m sq ft) and occupancy (%)³



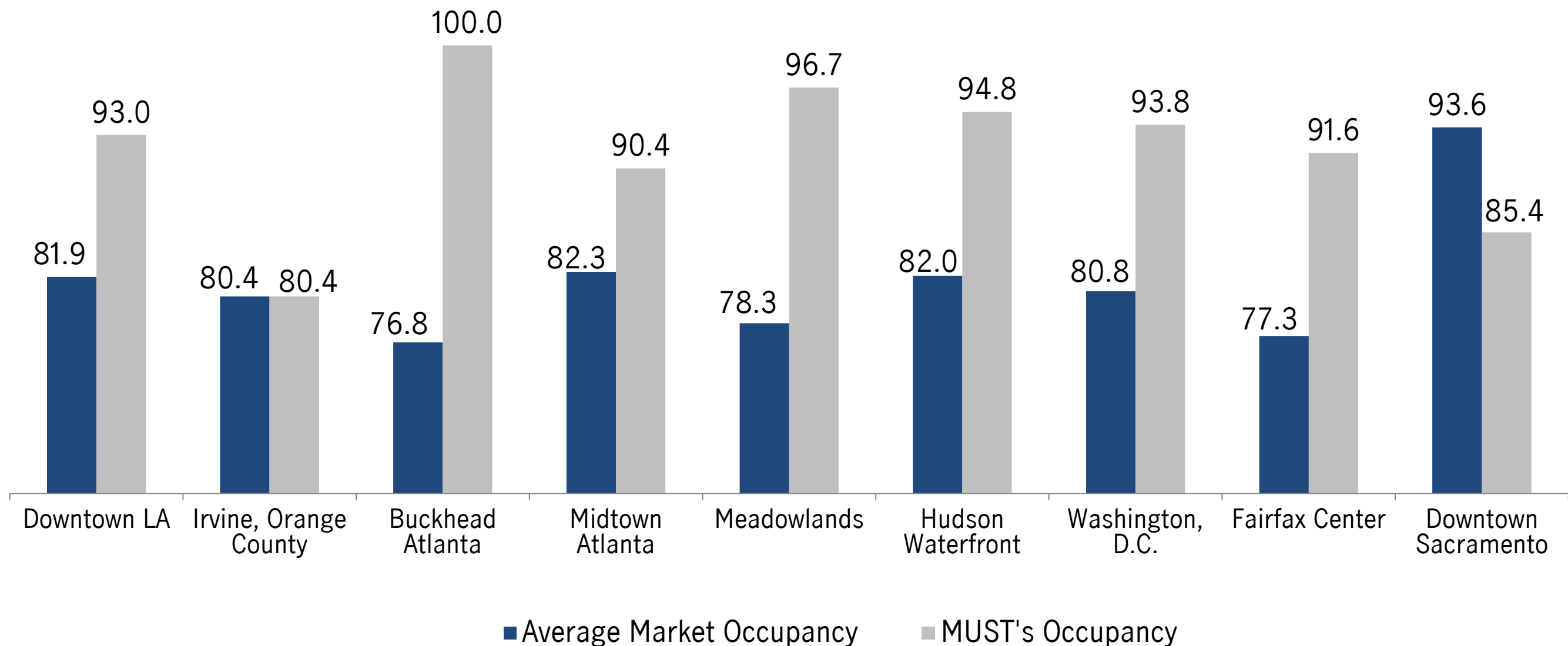
(1) JLL U.S. Office Outlook 2Q 2021; includes all offices; vacancy rate, however, only for Class A
(2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports.
Amounts reflect YoY % change
(3) CoStar Market Analysis & Forecast Reports

Portfolio overview

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987 / 1989	1992
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016
Property Value (US\$ m)¹	313.0	321.0	201.1	113.0	330.0	174.6	213.2	108.7	196.0
Occupancy (%)	93.0	80.4	90.4	96.7	94.8	93.8	100.0	91.6	85.4
NLA (sq ft)	713,789	533,375	558,698	466,496	737,207	278,063	475,778	420,421	500,662
WALE by NLA (years)	3.5	5.6	4.4	6.6	5.3	3.7	6.6	5.4	5.5
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	29	12	24	9	24	9	10	18	36

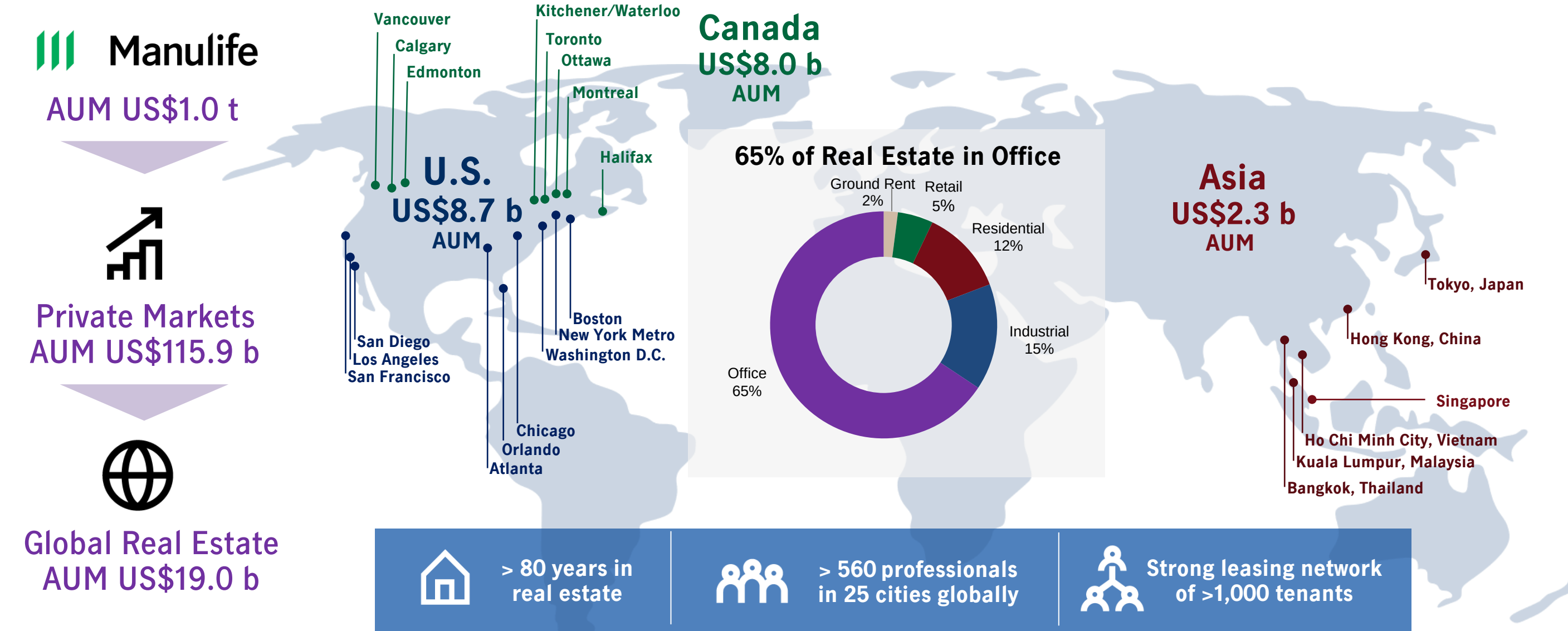
MUST's occupancy versus average market occupancy

Occupancy as at 30 Jun 2021 (%)



Manulife US REIT supported by *reputable sponsor*

Global real estate AUM of US\$19.0 b



Note: Amounts may not sum to 100% due to rounding
All AUM in fair value basis as at 31 Mar 2021

MUST's tax *update*

MUST's tax advantage

For illustrative purposes only

	US REIT	SREIT ¹	MUST
DPU Yield	4.9% ²	7.7%	7.7%³
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	3.9%	7.7%	7.7%
Net Yield – Singapore Institutions	3.9%	6.9% ⁴	7.7%
Net Yield – Foreign Institutions	3.9%	6.4% ⁵	7.7%

- No U.S. corporate taxes (21%)
- No U.S. withholding taxes (30%)
- No Singapore corporate taxes on domestic institutions (17%) or Singapore withholding taxes (10%)

Global minimum tax

- Part of international tax reform endorsed by 132 countries in July 2021
- Introduces a minimum effective tax rate of at least 15%
- Effective date: 2023
- Threshold: Revenue of EUR 750 m (MUST's gross revenue for FY2020 was US\$194.3 m)
- Likely to exclude investment funds, sovereign wealth funds and government-owned organisation
- Whether exclusion extends to REITs remains unknown

Source: Bloomberg

(1) Singapore REIT with Singapore assets only. For illustrative purposes, the DPU yield for SREIT is assumed to be the same as Manulife US REIT

(2) Weighted average of analyst consensus for FY 2020 distribution yield of 20 Office REITs listed in U.S. as at 11 Aug 2021

(3) Based on FY 2020 DPU of 5.64 US cents and closing price of US\$0.765 as at 11 Aug 2021

(4) Singapore institutions incur 17% corporate tax on the Singapore sourced income portion of the distribution

(5) Foreign institutions incur 10% corporate tax on the Singapore sourced income portion of the distribution

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