Manulife
US REIT

1Q 2024 Operational Updates

8 May 2024

Important Notice

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Manulife US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of units in Manulife US REIT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of office rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

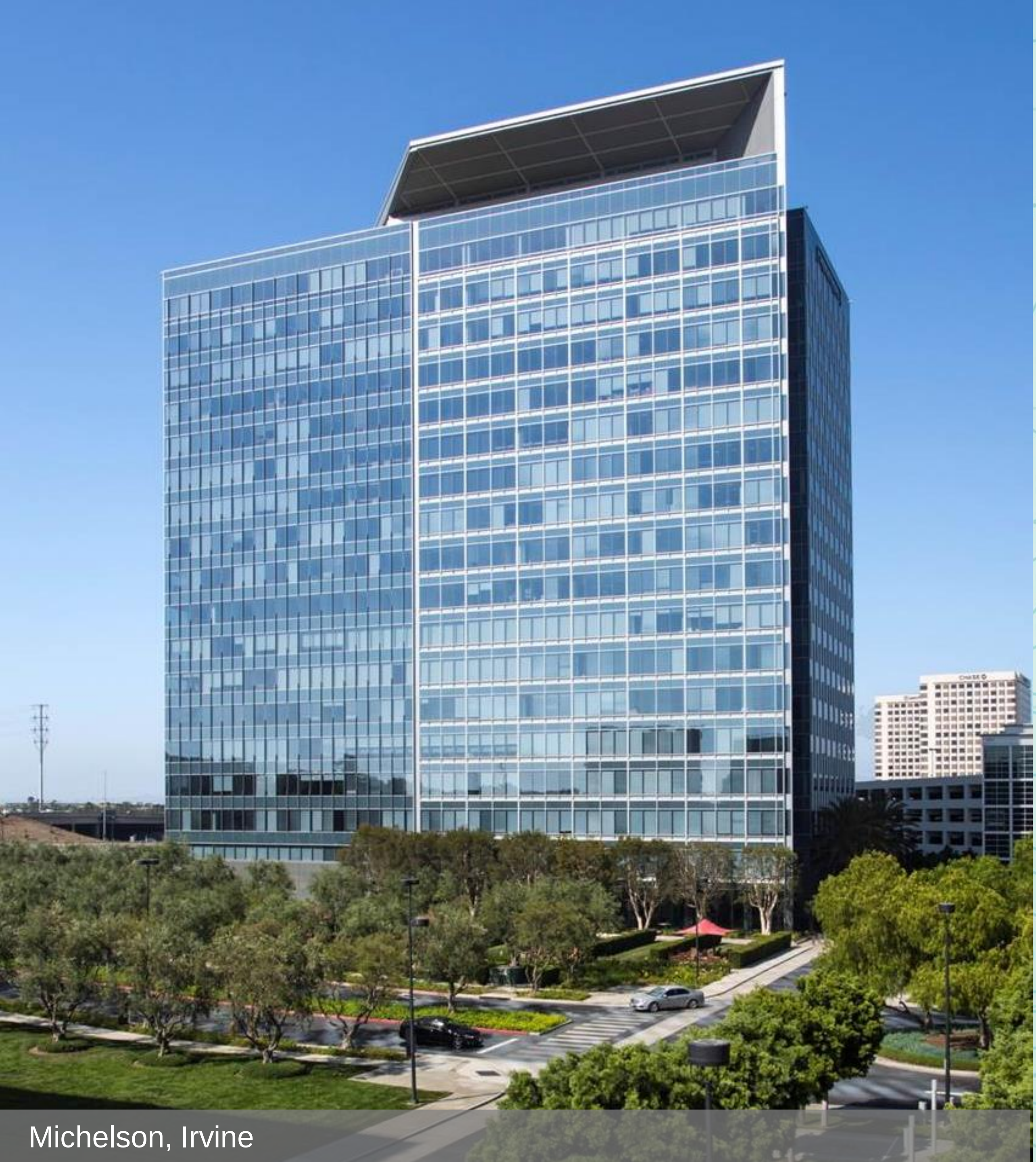
Holders of Units ("Unitholders") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Content

Manulife US REIT

Sustainability Accolades

GRESB ★★★★★ 2023	Rated – Morningstar Sustainalytics	FTSE Russell	NUS Centre for Governance and Sustainability, NUS Business School
5 Star Rating since 2018	Negligible Risk; Top 1% within real estate sector	3.7 vs sub sector average of 2.8	Ranked 16th out of 43 Singapore REITs and Business Trusts (2023)


Michelson, Irvine

Manulife US REIT

01 1Q 2024 Highlights

1Q 2024 highlights

78.7%
Occupancy

-9.5%
Rent Reversion

56.7%
Aggregate Leverage(1)

~207k sq ft
Leases Executed
4.1% of portfolio NLA

10.6 years
WALE
of leases signed in 1Q 2024

2.3x
Interest Coverage Ratio (ICR)(2)
Bank ICR: 2.6x

(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.
(2) As set out in the CIS Code, the ICR is computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (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 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).

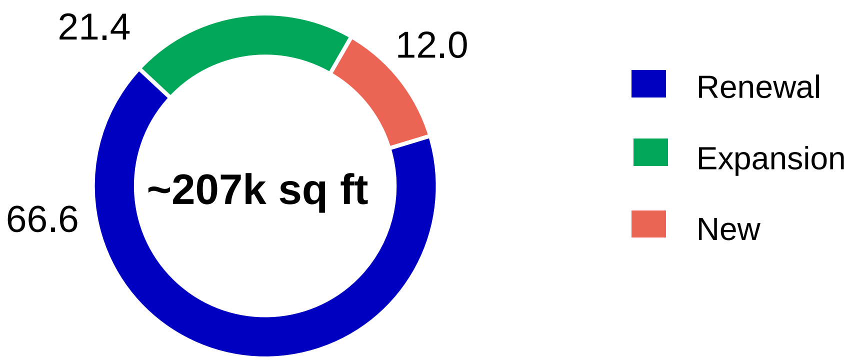
Peachtree, Atlanta

02 Portfolio & Financial **Updates**

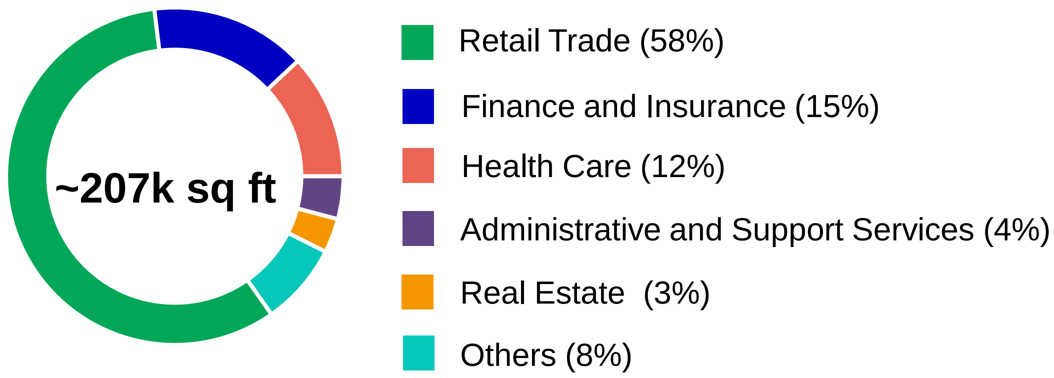
Positive leasing momentum continues

- Occupancy of 78.7% largely due to TCW's (189k sq ft) lease expiry at Figueroa
- Notable leasing activities (as at 30 Apr 2024)[1]:
  - Hyundai expanded at Michelson (31k sq ft, 5+ years)
  - The Children's Place renewed at Plaza (120k sq ft, 13 years)
  - Pierre Fabre signed new lease at Plaza (24k sq ft, 12 years)
  - Deloitte executed new lease at Capitol (18k sq ft, 12 years)
  - Kuehne+Nagel at Exchange (9k sq ft, 3+ years)

Breakdown of leases by NLA[2] (%)



Industries of tenants by NLA[2] (%)

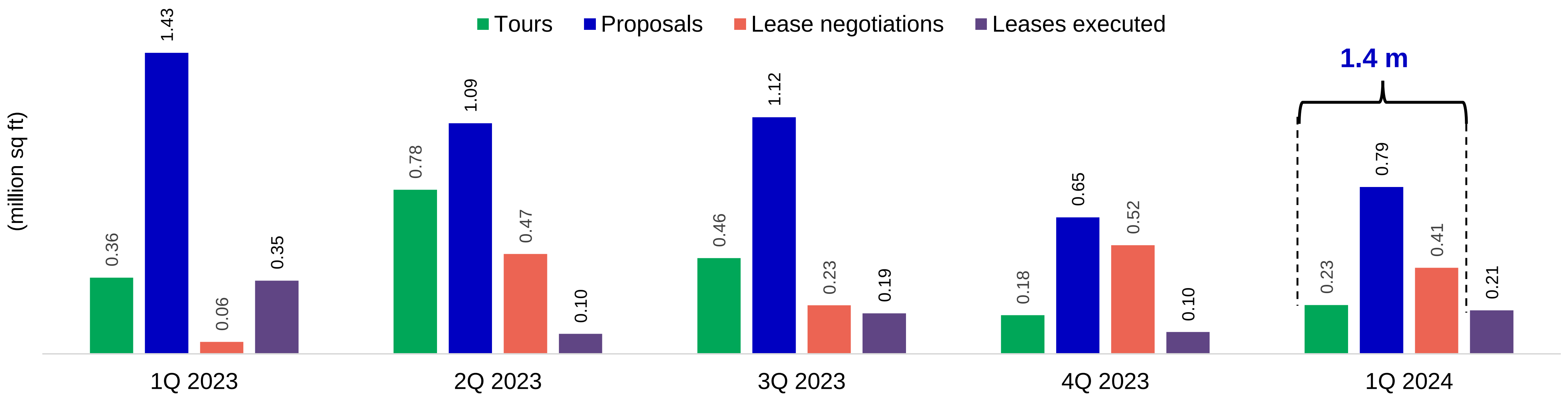


(1) All leases stated were executed in 1Q 2024 except Deloitte and Kuehne+Nagel which were executed in Apr 2024.
(2) For leases executed in 1Q 2024.

Deal cycle activity

- 1.4m sq ft of leasing pipeline
- Achieving good activity across various leasing stages
- Proactive leasing strategy
  - Actively pursuing deals that create liquidity through accretive deal structuring
  - Strategically evaluating each deal relative to the market to maximise value and liquidity
  - Monitoring occupancy and cashflow of each property and weighing costs and benefits of every lease transaction

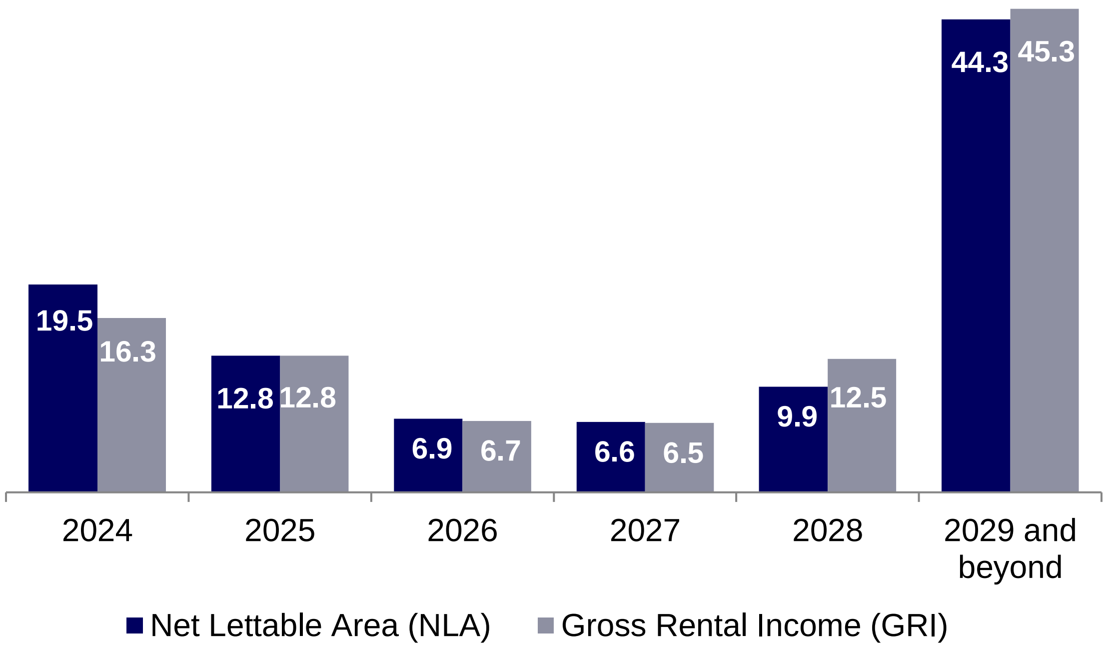
Activity in various leasing stages



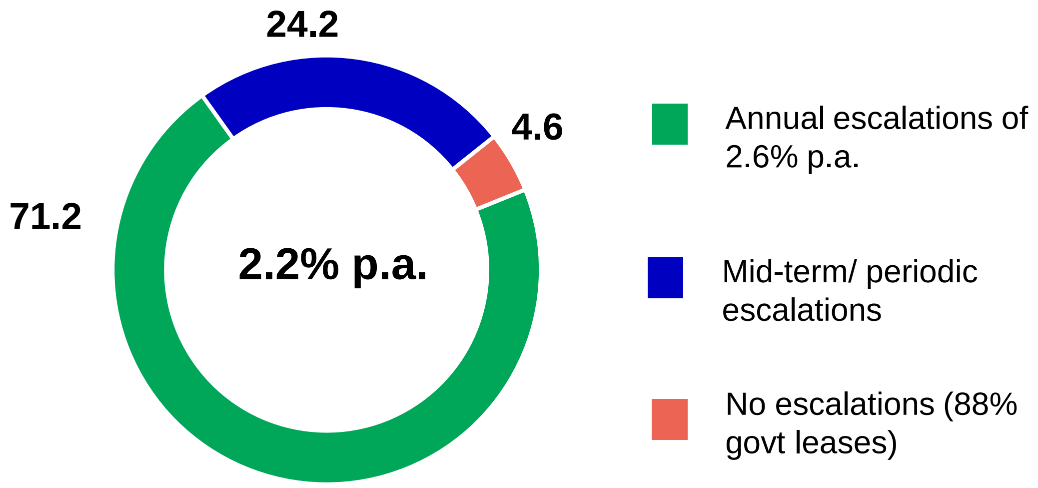
Well-spread lease expiry; 71% leases with 2.6% escalation p.a.

Lease expiry profile as at 31 Mar 2024 (%)

Portfolio WALE by NLA: 4.3 years



In-place rental escalations by GRI as at 31 Mar 2024 (%)



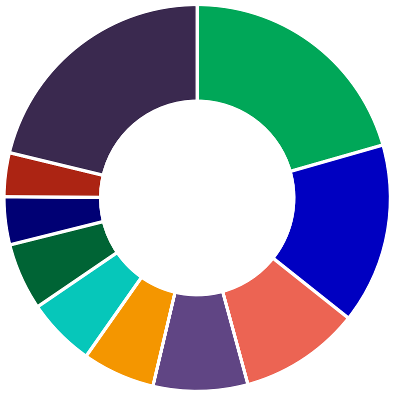
Manulife US REIT

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

Tenant base remains well-diversified

	Top 10 Tenants	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI
1	The William Carter Co.	Retail Trade	Phipps, Atlanta	Jul 2035	209,040	5.1
2	The Children's Place(1)	Retail Trade	Plaza, Secaucus	May 2024	197,949	4.0
3	Hyundai Capital	Finance and Insurance	Michelson, Irvine	Aug 2030	97,587	3.9
4	United Nations	Grant Giving	Penn, Washington, D.C.	Dec 2028	94,988	3.8
5	US Treasury	Public Administration	Penn, Washington, D.C.	Aug 2025	120,324	3.5
6	Amazon	Information	Exchange, Jersey City	Apr 2025	129,259	3.4
7	Kilpatrick Townsend	Legal	Peachtree, Atlanta	Dec 2030	142,082	3.3
8	ACE	Finance and Insurance	Exchange, Jersey City	Dec 2029	117,280	3.3
9	Quest Diagnostics	Health Care	Plaza, Secaucus	Oct 2029	131,612	3.1
10	Gibson, Dunn & Crutcher, LLP	Legal	Michelson, Irvine	Feb 2028	77,677	2.8
				Total	**1,317,798**	**36.3**

Trade sector by GRI (%)



- Legal (20.6%)
- Finance and Insurance (15.1%)
- Retail Trade (10.1%)
- Real Estate (7.9%)
- Information (6.1%)
- Public Administration (5.7%)
- Administrative and Support Services (5.6%)
- Grant Giving (4.0%)
- Health Care (3.7%)
- Others (21.2%)

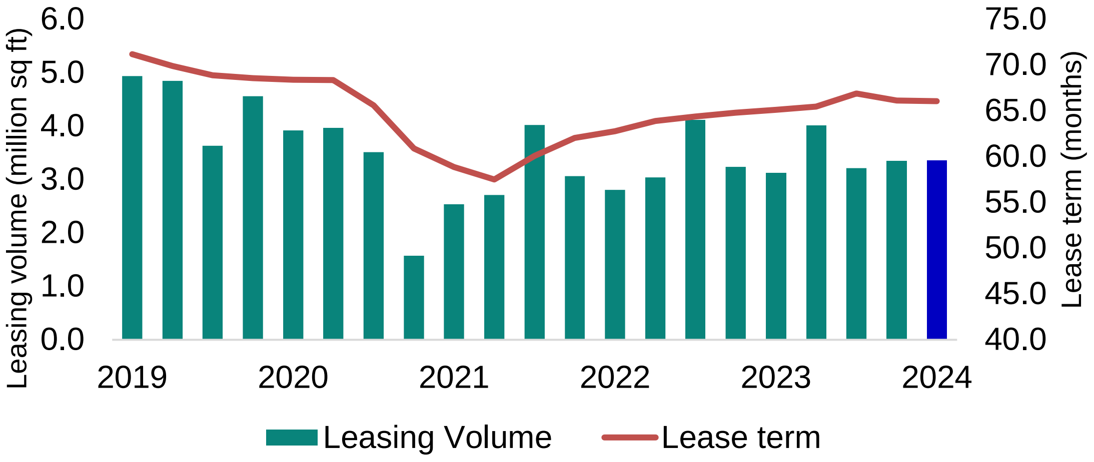
Manulife US REIT

Note: Data as 31 Mar 2024. Amounts may not sum to 36.3% for top 10 tenants table and 100.0% for trade sector chart due to rounding.
(1) The Children's Place has renewed their lease until May 2037 (120k sq ft).

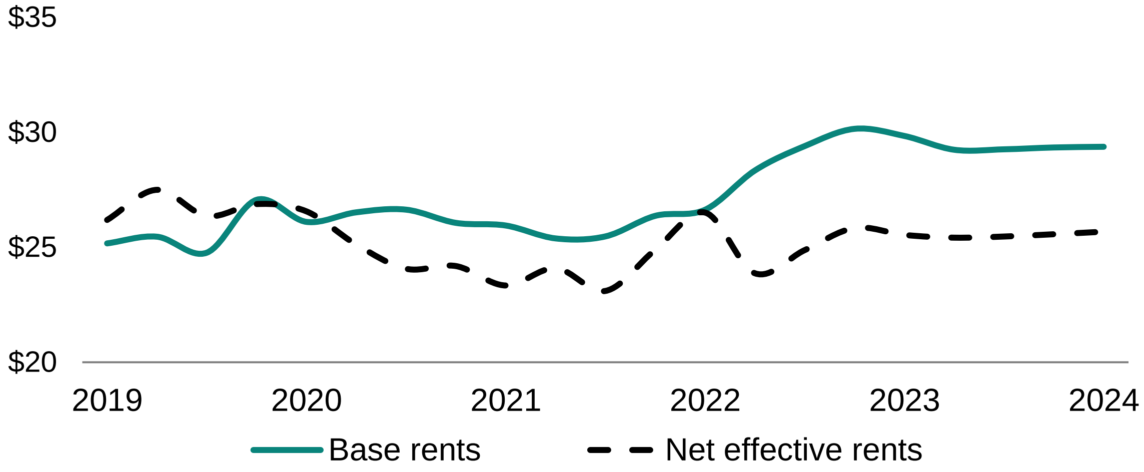
MUST's submarkets metrics stable QoQ

GREEN DOT SERIES
A THOUGHT LEADERSHIP INITIATIVE

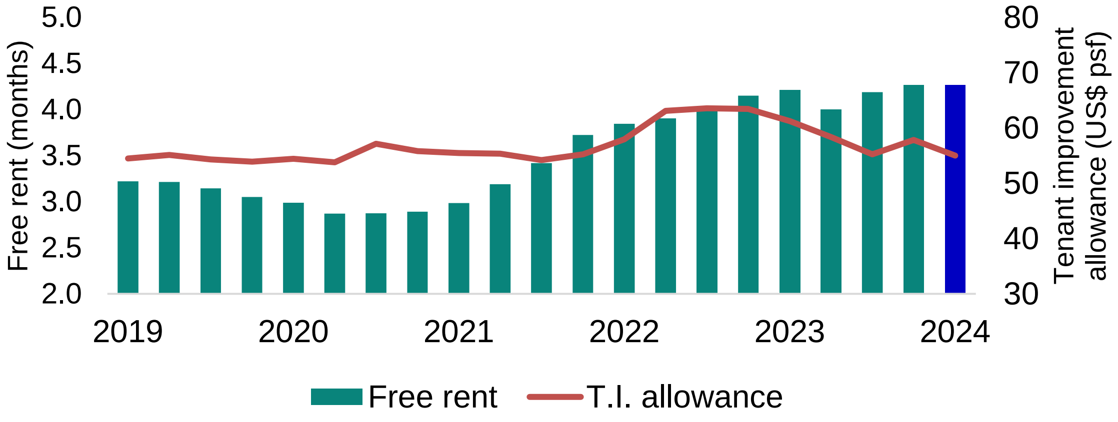
Leasing volume and lease terms relatively stable



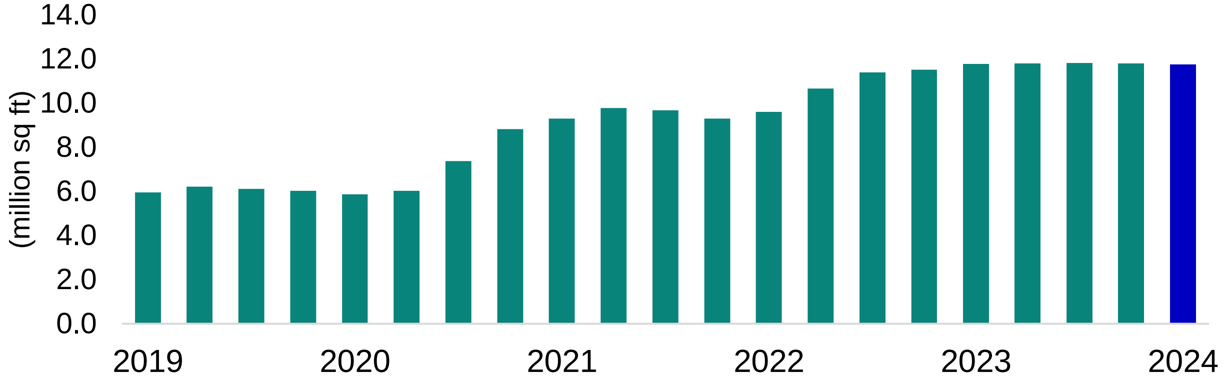
Net effective rents steady



Concession packages dip slightly



Subleasing stabilising

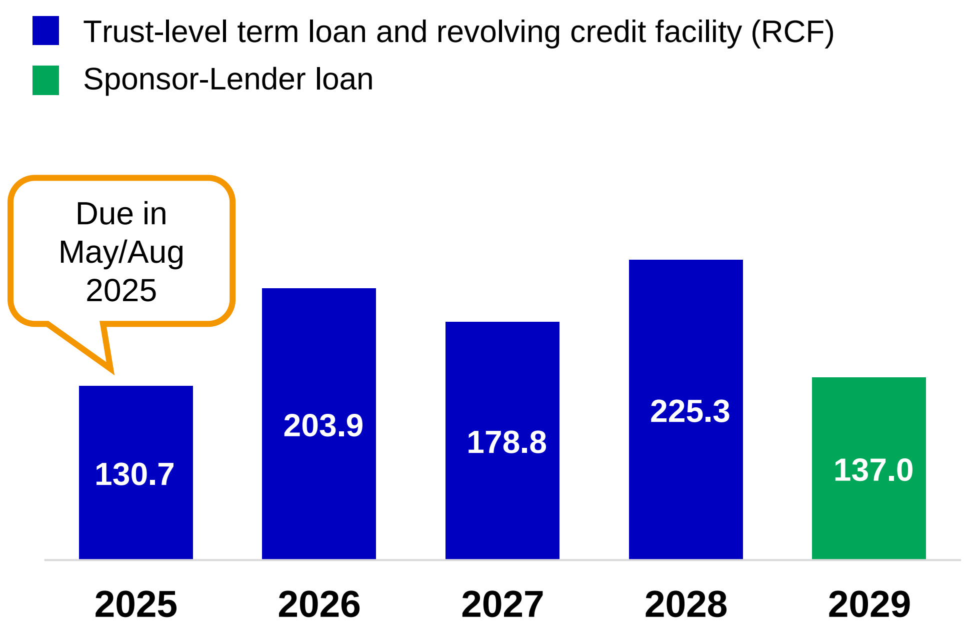


Manulife US REIT

Source: JLL Research.
Note: Data includes all transactions, including deals <20,000 sf. 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.

Financial snapshot

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



Key financial indicators	As at 31 Mar 2024	Financial covenants(1)
Unencumbered gearing ratio(2)	59.7%	80%
Bank interest coverage ratio(3)	2.6x	1.5x
Aggregate leverage(4)	56.7%	-
Interest coverage ratio(5)	2.3x	-
Weighted avg. interest rate	3.97%(6)	-
Weighted avg. debt maturity	3.2 years	-
Fixed rate loans	96.5%	-

(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) Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.

(3) 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).

(4) 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 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.

(5) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (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 CIS Code.

(6) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 4.39%.

Manulife US REIT

Exchange, Jersey City

Manulife US REIT

03 Outlook & Strategy

Persistent inflation; timing of rate cuts uncertain

1.6% GDP growth[1]

Economic growth slows in 1Q from 3.4% in 4Q 2023; consumer spending remains robust

3.5% Consumer Price Index[2]

Price pressures remain; Personal Consumption Expenditure (PCE) Price Index rose 2.7% YoY[3]

3.9% Unemployment rate[4]

Stayed in a narrow range of 3.7% to 3.9% since Aug 2023; job growth slows in Apr 2024

5.25 – 5.50% Federal funds rate[5]

Fed expects to delay rate cuts until inflation data improves

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 25 Apr 2024, annualised rate.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 10 Apr 2024; all items index over last 12 months for Mar 2024.
(3) U.S. Department of Commerce, Bureau of Economic Analysis as at 26 Apr 2024, PCE price index data for Mar 2024 compared to the same month one year ago.
(4) U.S. Department of Labor, Bureau of Labor Statistics as at 3 May 2024; non-farm jobs for Apr 2024, seasonally adjusted.
(5) Board of Governors of the Federal Reserve System as at 1 May 2024.

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

1Q 2024 U.S. office market statistics

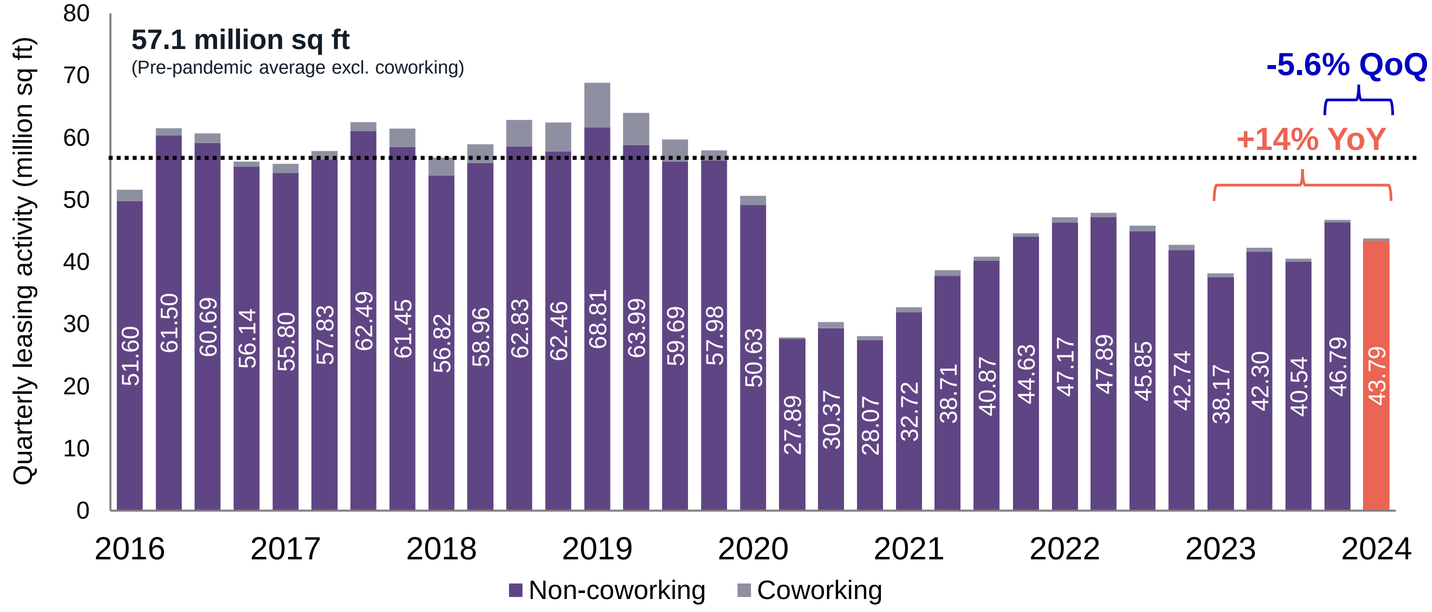
43.8m sq ft
Leasing volume (-5.6% QoQ)

-20.6m sq ft
Net Absorption (4Q: -13.4m sq ft)

21.9%
Vacancy (+5 bps QoQ)

US$12.4b
Transaction volume (+20% YoY)

Gross leasing activity



- 70% of markets registered a QoQ increase in tenant requirements
- Despite QoQ decline in gross leasing volume, YoY volume was +14% compared to 1Q 2023
- 1Q saw less than 300,000 sq ft of construction starts, the lowest total in nearly 40 years of recorded data

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

Charting a forward course for MUST

Dec 2023
Recapitalisation Plan approved; Master Restructuring Agreement (MRA) signed(1)

Dec 2024
MRA prescribed amount of asset disposals (US$230m)(2)

May 2025
Debt maturity ~US$102m

Jun 2025
MRA condition: min. US$328.7m (cumulative) of asset disposals

Aug 2025
Debt maturity ~US$28m

Dec 2025
Covenant relaxation ends; Disposition Mandate expires(3)

Stabilisation

- Prioritise Recapitalisation Plan
  - ➢ Focus on asset dispositions while maximising sale proceeds to meet milestones of MRA
  - ➢ Limit spending to essential capex

Recovery

- Maximise returns via leasing and asset optimisation
- Implement strategies to improve business operations and liquidity
- Resume distributions

Growth

- Portfolio repositioning
  - ➢ Diversify into assets that offer better return potential and are less capital intensive
  - ➢ Optimise portfolio to support long-term substantiable risk-adjusted cash flows, returns and distributions

(1) Please refer to the EGM Circular dated 29 Nov 2023 for more details on the Recapitalisation Plan and MRA.
(2) MUST to achieve minimum cumulative net sale proceeds of US$230m from the aggregate sale of up to four of the Tranche 1 Assets and/or the Tranche 2 Assets by 31 Dec 2024 (on a best endeavours basis), otherwise incur a fee.
(3) The Disposition Mandate approved by Unitholders in the EGM expires on 31 Dec 2025 or when aggregate net sale proceeds from the sale of any of MUST's existing properties exceed US$328.7m; or if the Early Reinstatement Conditions are achieved, whichever is earliest.

Thank You

Subscribe for

EMAIL ALERT

For enquiries, please contact:

Ms Wylyn Liu

Senior Manager, Investor Relations

wylyn_liu@manulifeusreit.sg

(65) 9788 6385

Manulife US Real Estate Management Pte. Ltd.

(Company registration no. 201503253R)

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

https://www.manulifeusreit.sg

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


Plaza, New Jersey

Manulife US REIT

04 Appendix

Top questions from investors

1. **What is the timeline for your Recapitalisation Plan? Any challenges/obstacles hindering the process? Any interested buyers for the Tranche 1 and 2 assets so far?**

   Milestones for execution of the Recapitalisation Plan were outlined in the circular and include dispositions of US$230m by 31 Dec 2024 (best endeavours basis) and dispositions of US$328.7m (cumulative) by 30 Jun 2025. The focus of these dispositions will be on maximising proceeds to further reduce indebtedness and fund CapEx. The environment for selling office properties in the U.S. remains challenging, with limited debt availability and a reduction in investor appetite for U.S. office keeping transaction volumes low. However, transactions are happening and there are signs that buyers are becoming more active in some submarkets, as lower valuations make acquisitions more attractive and economically viable.

2. **Are you going to do a mid-year valuation? Do you expect valuations to decline further?**

   The regulatory requirement is annual valuations. We will make a determination closer to mid-year as we monitor market conditions.

3. **What is the status of the strategic review that was announced in Nov 2022? When will it conclude?**

   The key priority and focus now is on executing the Recapitalisation Plan, in particular asset dispositions to reduce MUST's indebtedness. The agreement between the Manager and the financial advisor will lapse in May 2024.

Top questions from investors

4. **The interest rates in the U.S. do not seem to be coming down so soon, with inflation in the U.S. still quite high. How and what is the REIT doing to cope with persistently high inflation and high interest rates?**

   As at 31 Mar 2024, 96.5% of MUST's loans are on fixed rates or hedged to fixed rates with interest rate swaps. This reduces MUST's exposure to fluctuations to interest rates in the short term. In addition, the Manager is also focused on executing the Recapitalisation Plan which will raise funds from dispositions for loan repayment, thus reducing interest expense. While inflation may drive up property expenses, some of the higher costs may be recovered from tenants. We will also continue to focus on improving leasing and driving income.

5. **Since there are no distributions now, do Unitholders still need to submit the W-8BEN forms?**

   While distributions are halted, MUST would have to bear the burden of withholding tax based on the proportion of unitholdings of Unitholders who fail to supply valid U.S. withholding forms and certificates, which would adversely impact the income retained to fund operations and CapEx. Distributions may resume earlier if the Early Reinstatement Conditions are achieved. We encourage every Unitholder to continue to supply appropriate U.S. tax forms even in the absence of distributions. When the distributions resume, distributions to a Unitholder with valid U.S. tax forms will continue to be exempted from U.S. withholding tax deduction.

   Please note that the W-8BEN form remains in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on 31 Mar 2023 remains valid through 31 Dec 2026. The tax forms will be sent to Unitholders via mail or may be downloaded here.

U.S. economy grew 1.6% in 1Q 2024

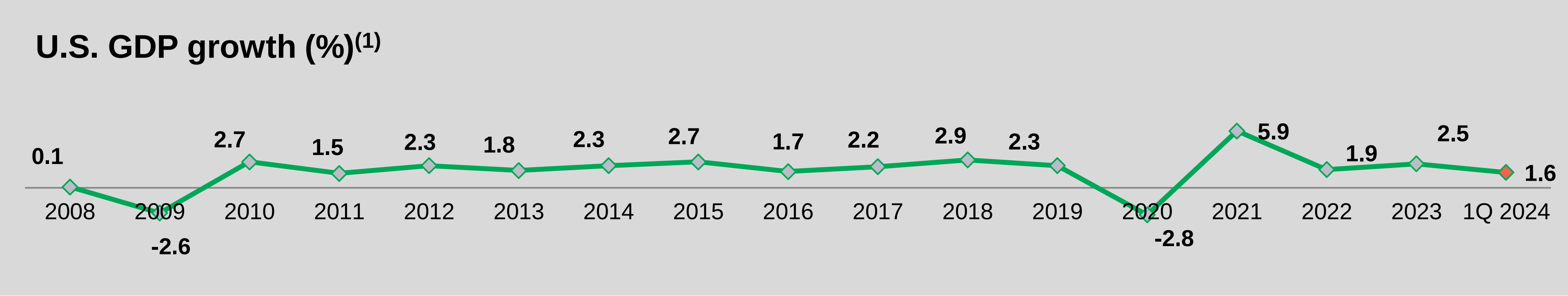
1.6%[1]
1Q 2024 GDP growth

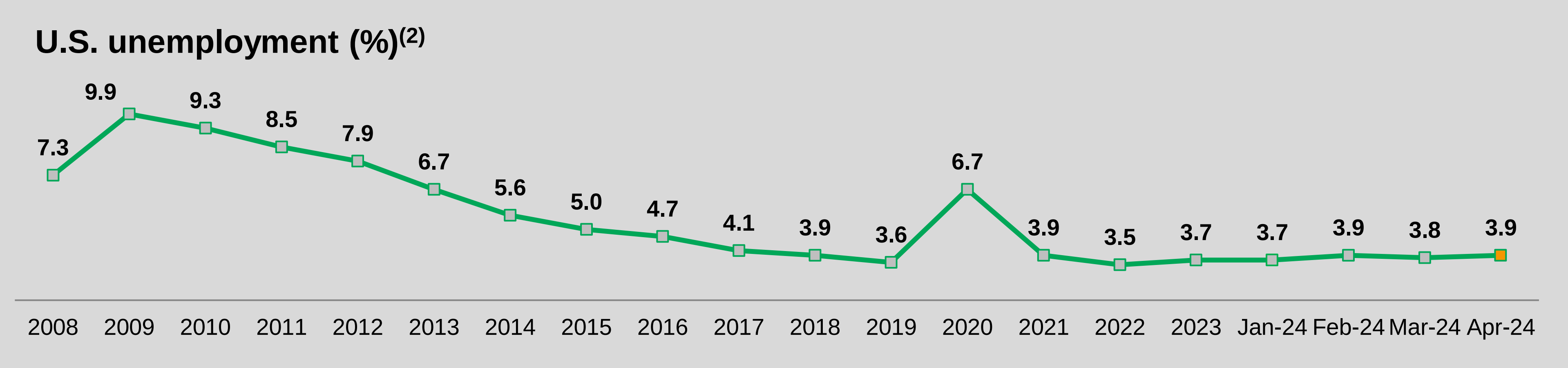
3.9%[2]
Unemployment rate Apr 2024

175k[2]
Jobs added Apr 2024

829k[2]
1Q 2024 jobs gained

- GDP grew by 1.6% in 1Q 2024, slowing from the 3.4% growth in 4Q 2023
- Unemployment rate steady at 3.9%; 175,000 job gains in Apr 2024 which is lower than the average monthly gain of 242,000 over the prior 12 months





Manulife US REIT

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 25 Apr 2024, annualised rate.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 3 May 2024; all numbers listed are non-farm jobs, seasonally adjusted.

U.S. office real estate activities

18.8%[1]
1Q 2024 vacancy

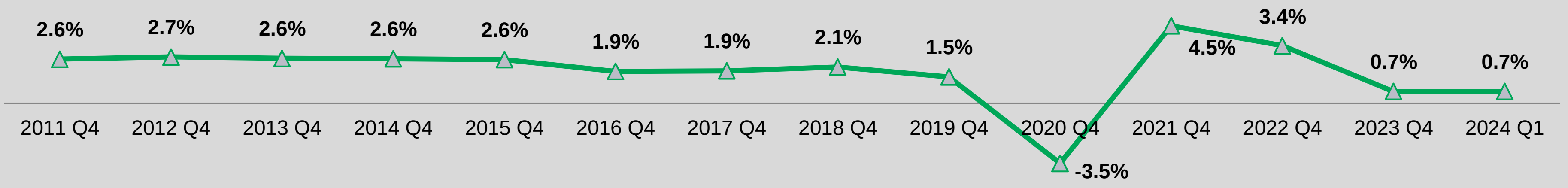
+1.0%[1]
YoY direct average market base rent growth

-17.6m[3]
1Q 2024 net absorption (sq ft)

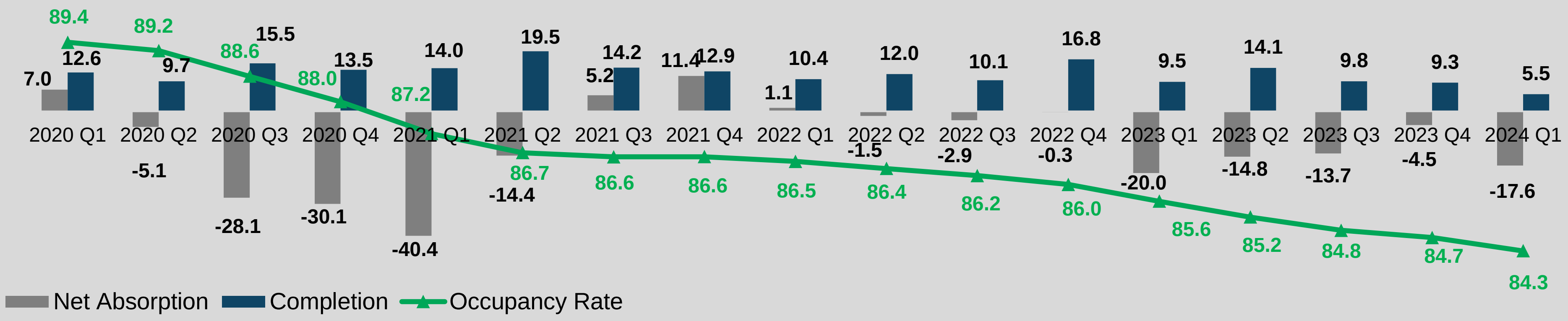
5.5m[3]
1Q 2024 new supply delivered (sq ft)

- Despite lease volume declining 5.6% QoQ in Q1, YoY volume is +14.7%[1], but still down ~25% relative to 4Q 2019 (Pre-Pandemic)
- Sublease vacancy rates continue to fall, down ~40%[1] compared to 1Q 2023

U.S. office employment YoY (%)[2]



U.S. class A & B office net absorption (m sq ft) and occupancy (%)[3]



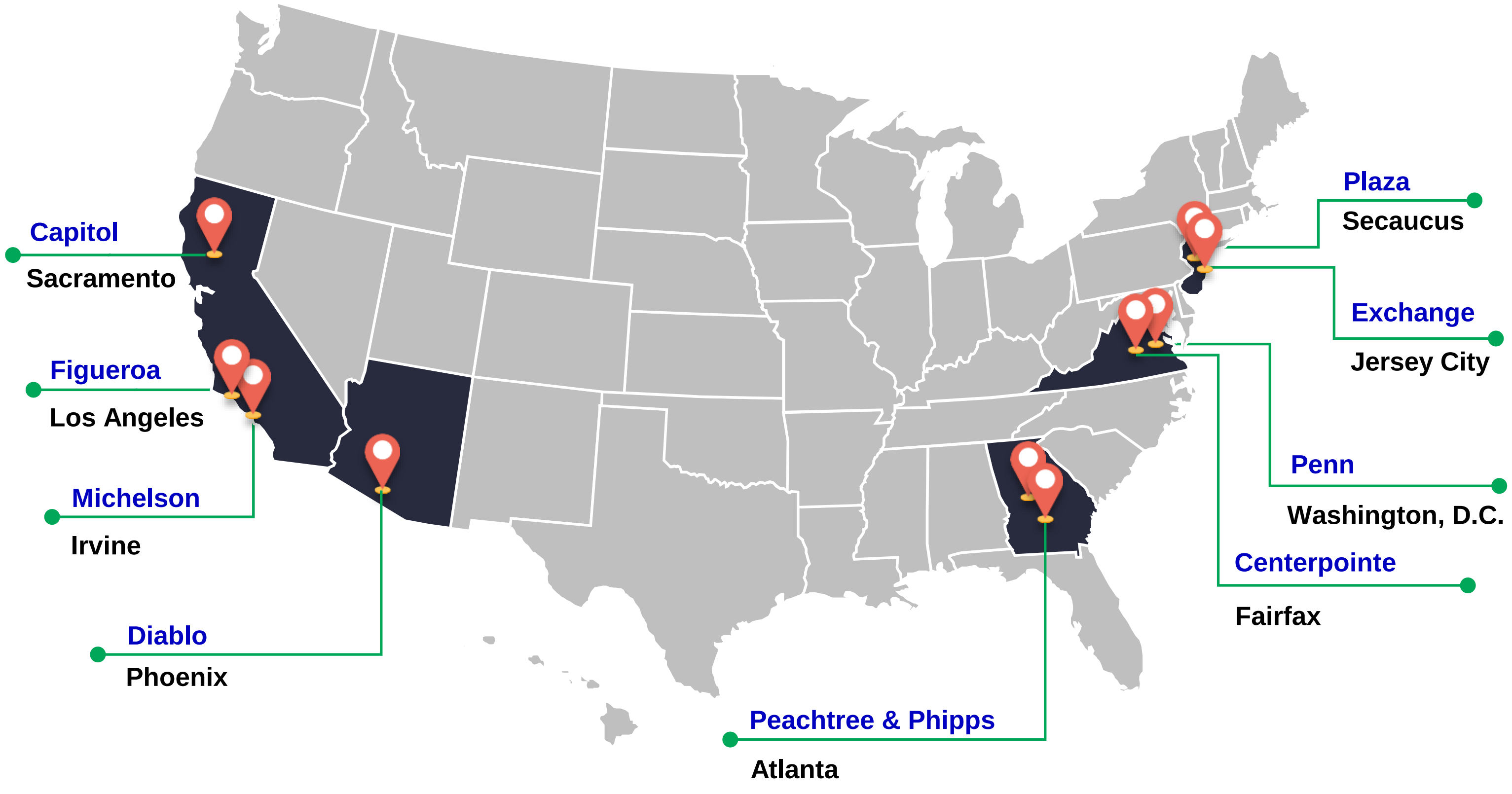
(1) JLL U.S. Office Outlook 1Q 2024; includes all offices; vacancy rate, however, only for class A.
(2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports. Amounts reflect YoY % change. Based on latest available data (1Q 2024).
(3) CoStar Market Analysis & Forecast Reports for class A & B Office. Based on latest available data (1Q 2024).

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)	Delivery Year
Downtown Los Angeles	46.6	23.2	41.59	10.5	0	(1.4)	(1.5)	0.0	NA
Irvine, Orange County	14.5	25.6	31.41	(262.0)	0	(0.5)	1.0	0.0	NA
Buckhead Atlanta	18.2	29.7	40.31	(102.0)	0	(0.1)	(1.2)	0.0	NA
Midtown Atlanta	25.8	25.9	45.04	(81.4)	0	1.8	(1.5)	538.0(2)	2024
Meadowlands, Secaucus	3.5	25.1	35.12	0.0	0	0.6	(1.2)	0.0	NA
Hudson Waterfront, Jersey City	18.6	25.2	42.09	(6.9)	0	0.7	(1.4)	0.0	NA
Washington, D.C.	33.0	18.4	59.67	4.8	0	(0.3)	(2.0)	334.0(3)	2024
Fairfax Center	4.4	20.9	32.15	0.0	0	(0.9)	(2.5)	0.0	NA
Downtown Sacramento	11.7	9.5	40.38	0.5	0	0.8	(0.1)	0.0	NA
Tempe, Phoenix	7.2	26.2	27.03	(4.0)	0	2.0	(0.1)	0.0	NA

Source: All Submarket and Market Data as at 1 Apr 2024 from CoStar Market Analysis & Forecast Reports.
(1) All building classes.
(2) Portman is building this asset speculatively with no anchor tenant prior to construction start.
(3) Comprises of a trophy asset which is not comparable to Penn.

Overview of MUST's portfolio



Freehold properties strategically located in the East and West Coast of U.S.

10 Properties

9 U.S. cities

5.0m Net Lettable Area (sq ft)

78.7% Portfolio Occupancy

174 Tenants

US$1.4b Asset Value

93% Green certified (by NLA)[(1)]

Manulife US REIT

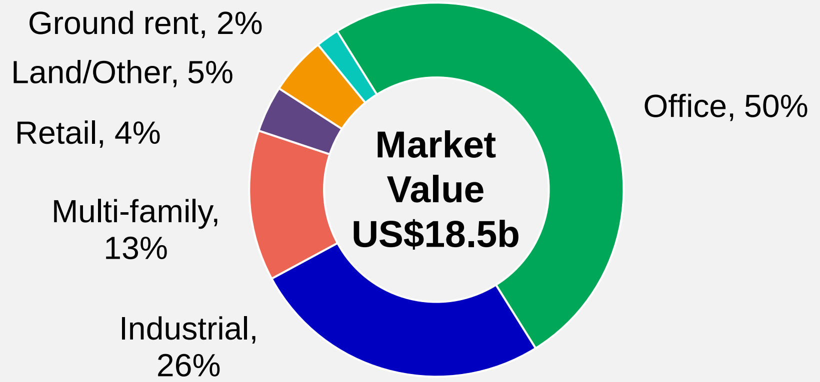
Note: Data as at 31 Mar 2024.
(1) Green certified data as at 31 Dec 2023.

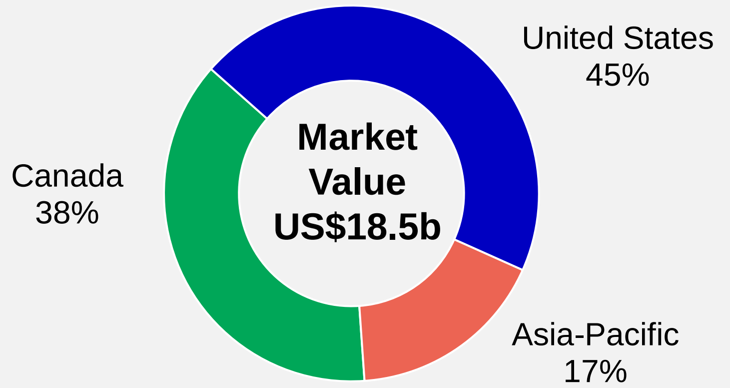
Strong and Committed Sponsor

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$18.5b





Note: Data as 31 Dec 2023.

Additional disclaimer

CoStarPS does not purport that the CoStarPS Materials herein are comprehensive, and, while they are believed to be accurate, the CoStarPS Materials are not guaranteed to be free from error, omission or misstatement. CoStarPS has no obligation to update any of the CoStarPS Materials included in this document, Any user of any such CoStarPS Materials accepts them “AS IS” WITHOUT ANY WARRANTIES WHATSOEVER, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, TITLE AND FITNESS FOR ANY PARTICULAR PURPOSE. UNDER NO CIRCUMSTANCES SHALL CoStarPS OR ANY OF ITS AFFILIATES, OR ANY OF THEIR DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, BE LIABLE FOR ANY INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES WHATSOEVER ARISING OUT OF THE CoStarPS MATERIALS, EVEN IF CoStarPS OR ANY OF ITS AFFILIATES HAS BEEN ADVISED AS TO THE POSSIBILITY OF SUCH DAMAGES.

The CoStarPS Materials do not purport to contain all the information that may be required to evaluate the business and prospects of Manulife US REIT or any purchase or sale of Manulife US REIT units. Any potential investor should conduct his, her or its own independent investigation and analysis of the merits and risks of an investment in Manulife US REIT. CoStarPS does not sponsor, endorse, offer or promote an investment in Manulife US REIT. The user of any such CoStarPS Materials accepts full responsibility for his, her or its own investment decisions and for the consequences of those decisions.