Manulife
US REIT

3Q 2023 Operational Updates

3 November 2023

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GRESB ★★★★★ 2023

5 Star Rating since 2018

MSCI ESG RATINGS AAA

'AAA' rating

Rated SUSTAINALYTICS

Negligible Risk; Top 1% within real estate sector

NUS Centre for Governance and Sustainability NUS Business School

Ranked 16th out of 43 Singapore REITs and Business Trusts (2023)

FTSE Russell

3.4 vs subsector average of 2.7

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01 3Q 2023 Highlights

3Q 2023 highlights

84.7%
Occupancy
U.S. Class A average 82.3%(1)

~193k sq ft
Leases executed
YTD: 636k sq ft
(12.0% of portfolio NLA)

+24.2%
Rent reversion
YTD: +10.0%

56.0%(2)
MAS aggregate leverage

59.9%(3)
Unencumbered gearing ratio

2.4 times(4)
Interest coverage ratio

GRESB 2023

Real Estate: 5 Star, score of 89

Public Disclosure: 'A' rating, score of 99

(1) Source: JLL Research, Q3 2023 U.S. Office Outlook.
(2) 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 units or payments made from the property fund, the Manager should not incur additional borrowings or enter into further deferred payment arrangements.
(3) Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements. MUST has lowered its unencumbered gearing ratio to 59.9% from 60.2% (which was above the limit of 60%), via a good faith payment in August 2023. However, lowering the unencumbered gearing ratio in itself does not rectify the breach of the financial covenant. Once a breach has occurred, the lenders need to expressly waive the breach. These negotiations are on-going.
(4) 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 CIS Code.

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Operational Performance

02

Strong leasing in 3Q; pipeline gaining momentum

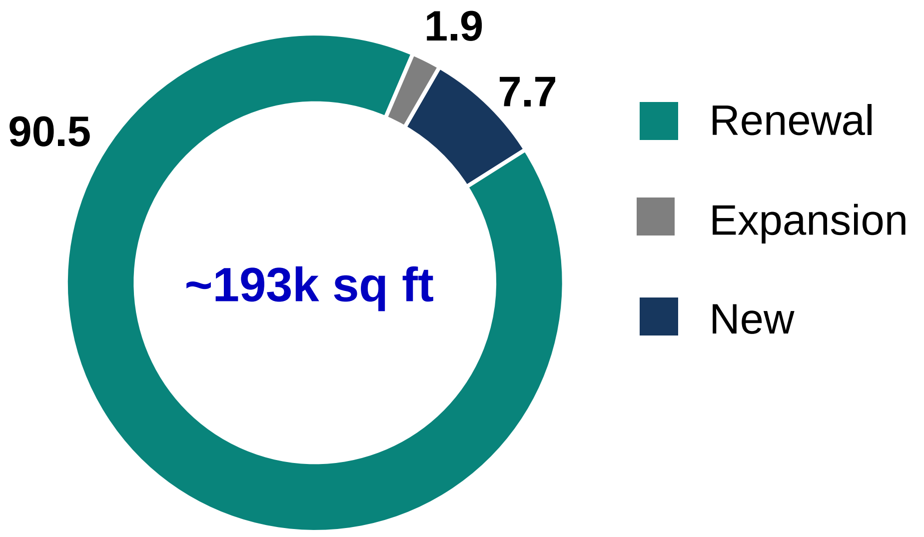
+24.2%
3Q rental reversion

+10.0%
YTD rental reversion

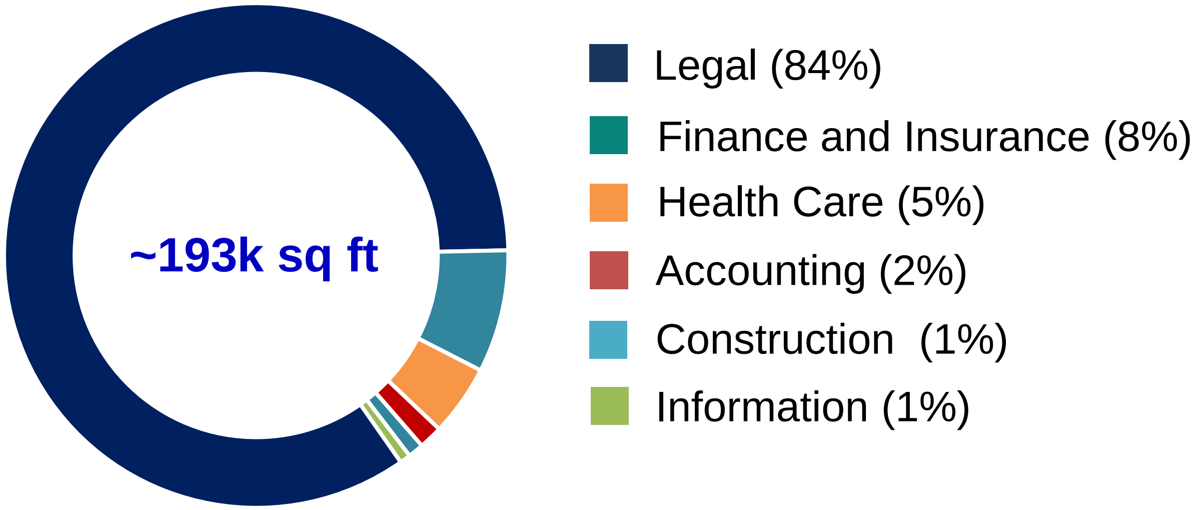
5.8 years
WALE of leases executed in 3Q

5.1 years
Portfolio WALE

Breakdown of leases by NLA[1] (%)



Industries of tenants by NLA[1] (%)



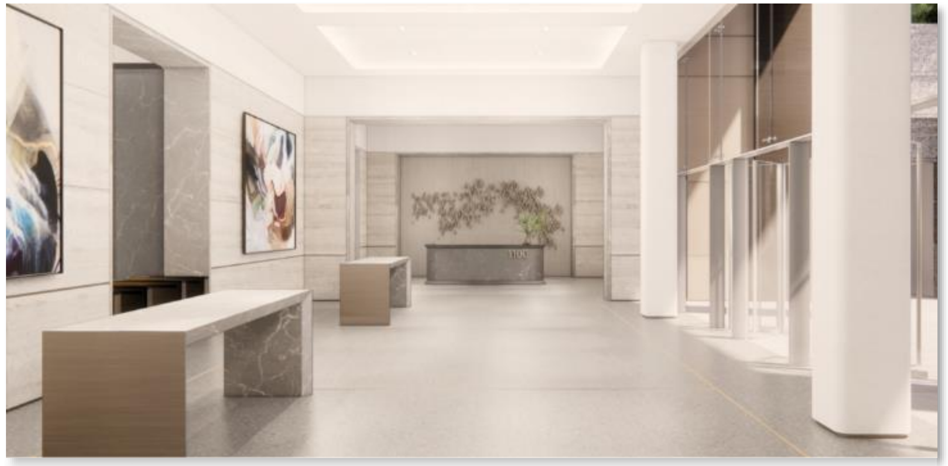
(1) For leases executed in 3Q 2023.
Note: Amounts may not sum up to 100.0% due to rounding.

Peachtree modernisation yields results; key tenant renewed

Secured early renewal of MUST's 4th largest tenant

- Peachtree modernisation (US$18m) expected to complete in 2025
  - ✓ Rejuvenation of façade
  - ✓ Renovation of lobby and elevators
  - ✓ Addition of upscale coffee bar in lobby
- Potential uplift of rents

Plaza view



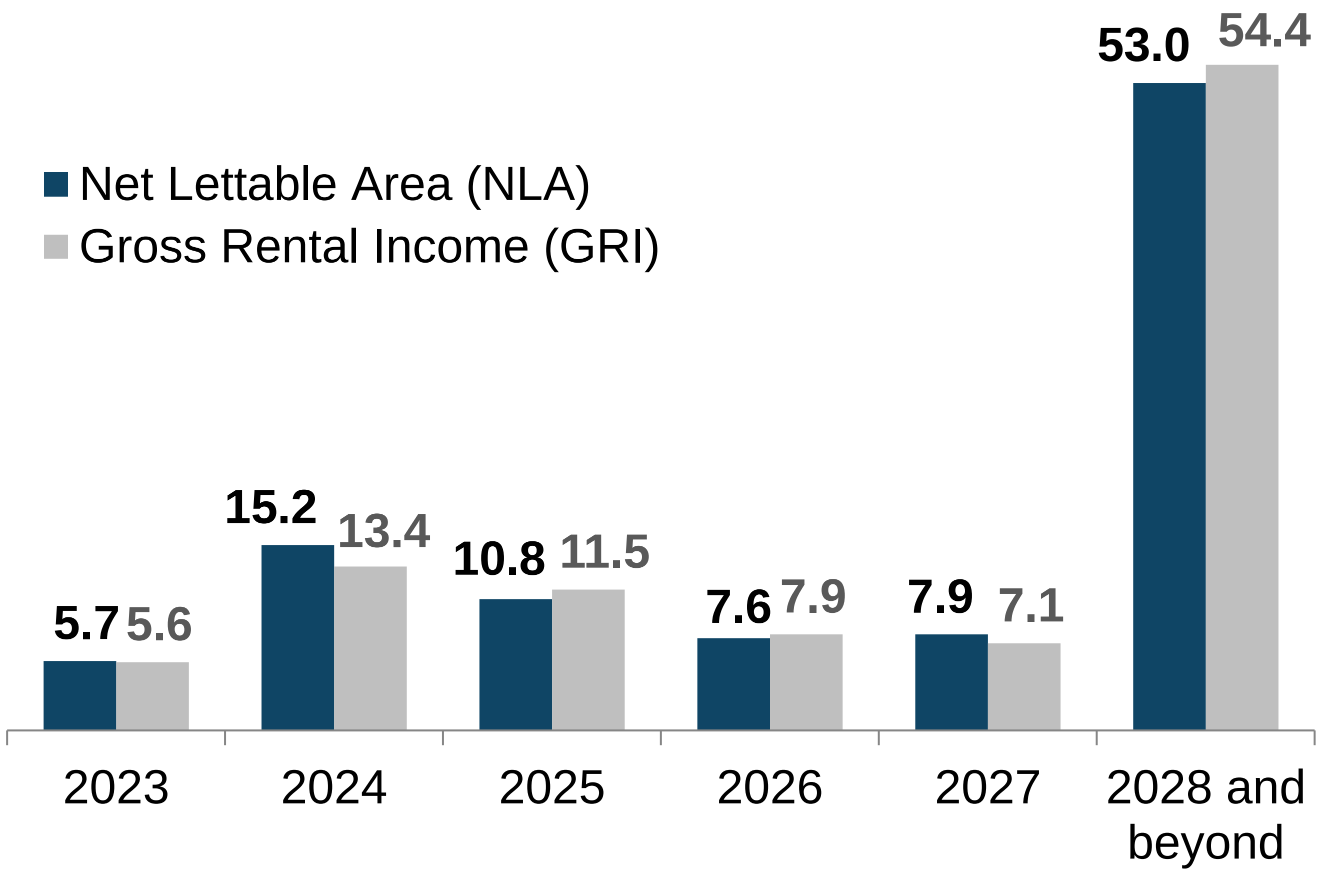
Main lobby

Amenity café

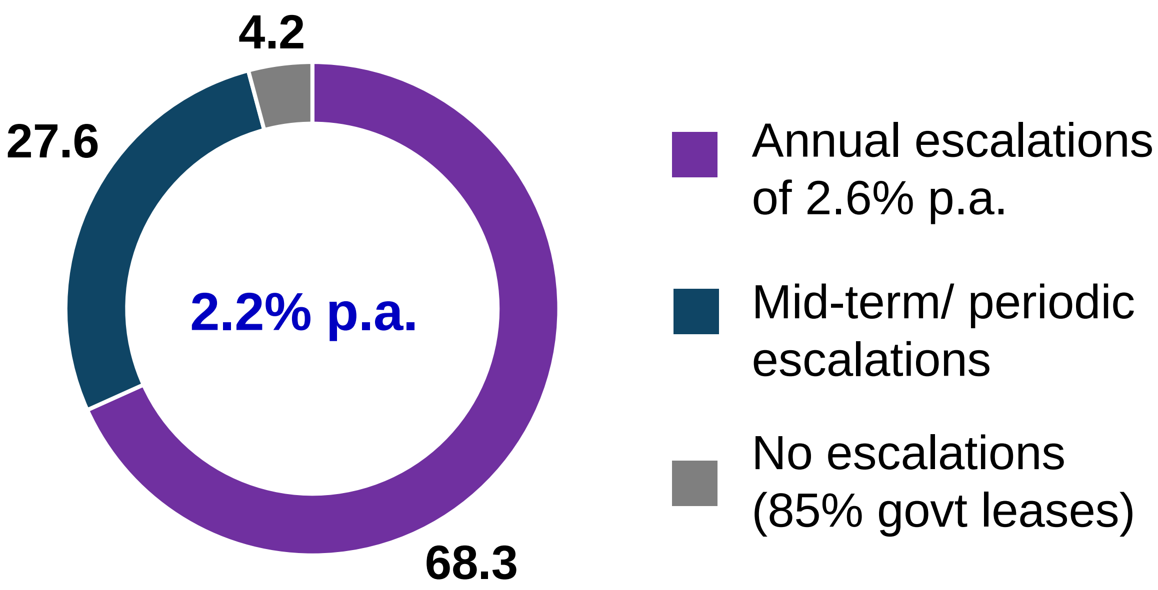
Amenity lounge

Well-spread lease expiry; majority leases with rent escalations

Lease expiry profile as at 30 Sep 2023 (%)



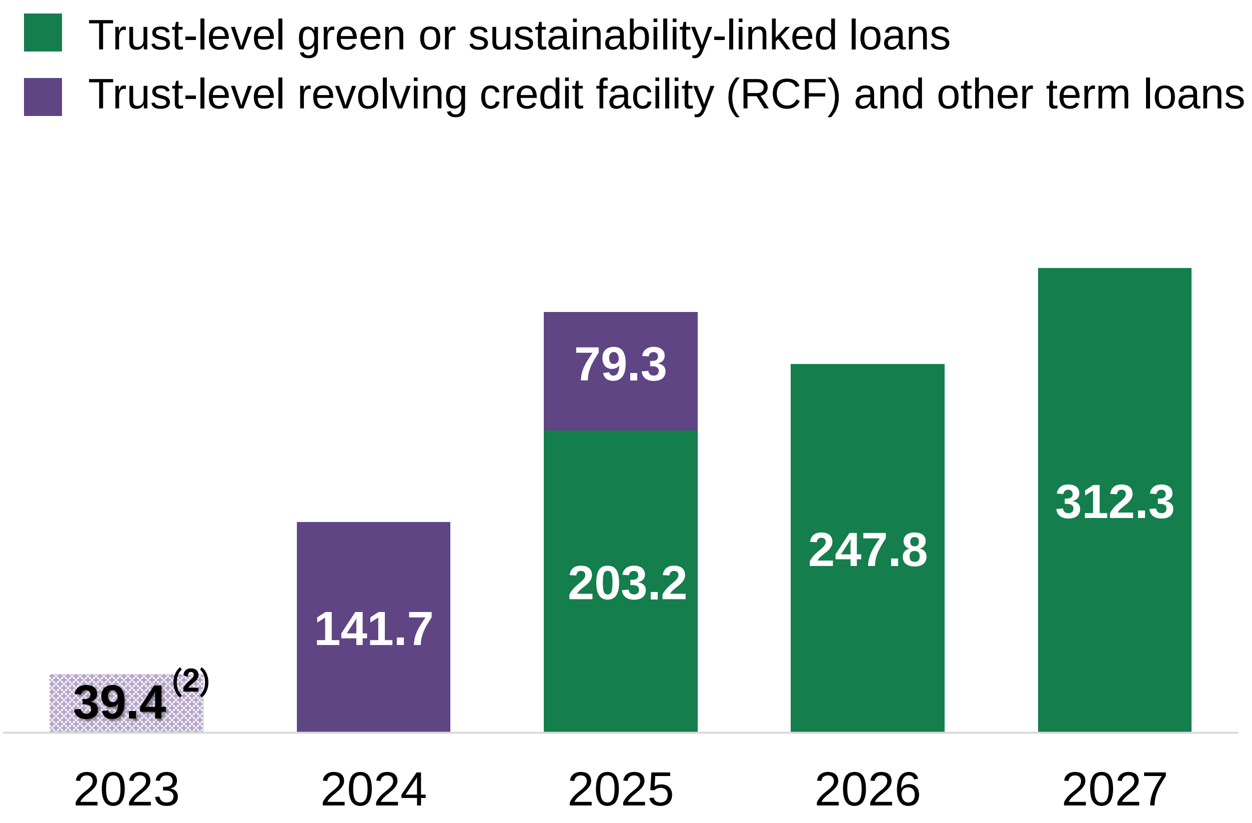
In-place rental escalations as at 30 Sep 2023 (%)



Note: Amounts may not sum up to 100.0% due to rounding. In-place rental escalations chart is based on GRI.

3Q financial snapshot; on-going negotiations with lenders

Debt maturity profile[1] as at 30 Sep 2023 (US$ m)



Key financial indicators as at 30 Sep 2023

56.0%[3]
MAS aggregate leverage

59.9%[4]
Unencumbered gearing ratio

2.4 times[5]
Interest coverage

4.38%
Weighted avg. interest rate

69.2%
Fixed rate loans

2.3 years
Weighted avg. debt maturity[1]

(1) Based on maturity date stipulated in loan agreements.
(2) This relates to the RCF drawn in 4Q 2022 mainly for capex funding. The Manager has the option to roll over the RCF up to the facility's final maturity date in Aug 2024.
(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 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 units or payments made from the property fund, the Manager should not incur additional borrowings or enter into further deferred payment arrangements.
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(5) 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 CIS Code.

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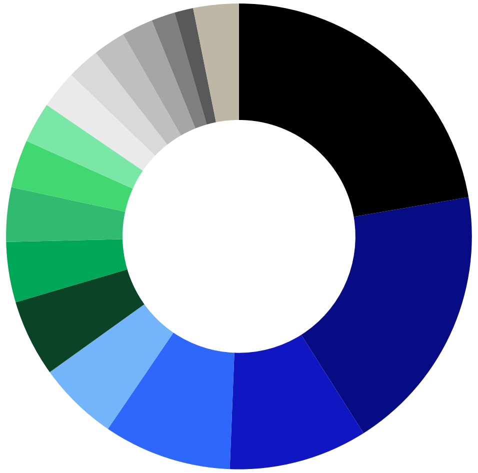
Top 10 tenants: majority HQ, listed or government

Trade sector by gross rental income (GRI) (%)



Top 10 tenants by GRI; 4.0 years WALE

Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail Trade	Phipps, Atlanta	Jul 2035	209,040	4.6
TCW Group	Finance and Insurance	Figueroa, Los Angeles	Dec 2023	188,835	4.2
The Children's Place	Retail Trade	Plaza, Secaucus	May 2024	197,949	3.5
Kilpatrick Townsend	Legal	Peachtree, Atlanta	Dec 2030	163,076	3.3
United Nations	Grant Giving	Penn, Washington, D.C.	Dec 2028	94,988	3.3
Hyundai Capital	Finance and Insurance	Michelson, Irvine	Apr 2030	97,587	3.3
US Treasury	Public Administration	Penn, Washington, D.C.	Aug 2025	120,324	3.1
Amazon	Information	Exchange, Jersey City	Apr 2025	129,259	3.1
ACE	Finance and Insurance	Exchange, Jersey City	Dec 2029	117,280	2.9
Quest Diagnostics	Health Care	Plaza, Secaucus	Oct 2029	131,612	2.7
			Total	**1,449,950**	**34.1**

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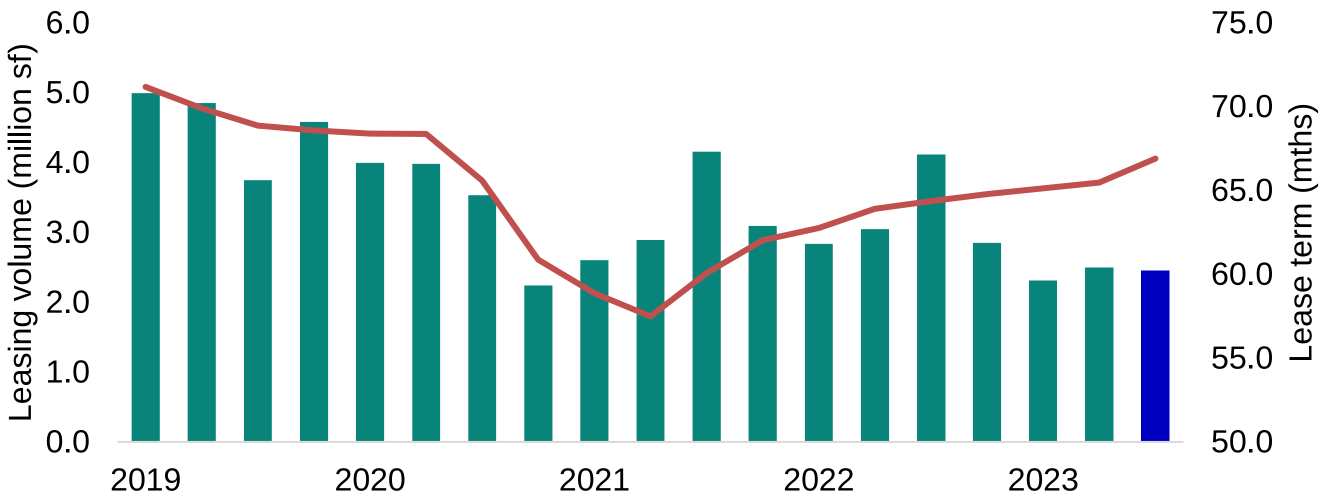
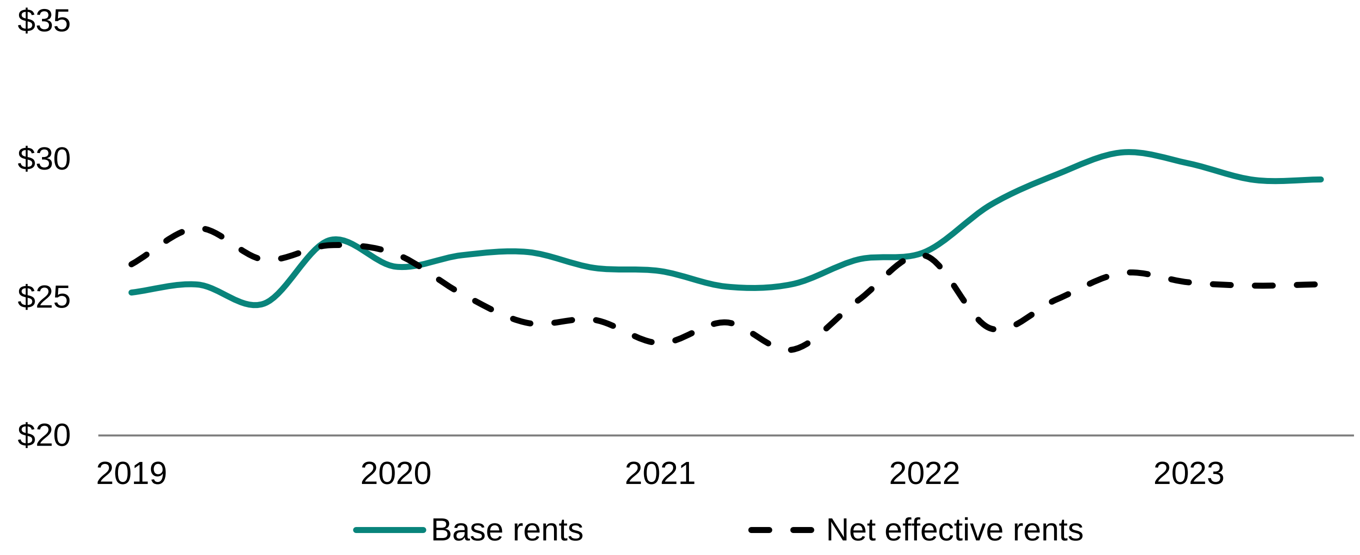
Note: Data as at 30 Sep 2023. Amounts may not sum to 100.0% for trade sector chart or 34.1% for top 10 tenants table due to rounding.

Leasing trends in MUST's submarkets

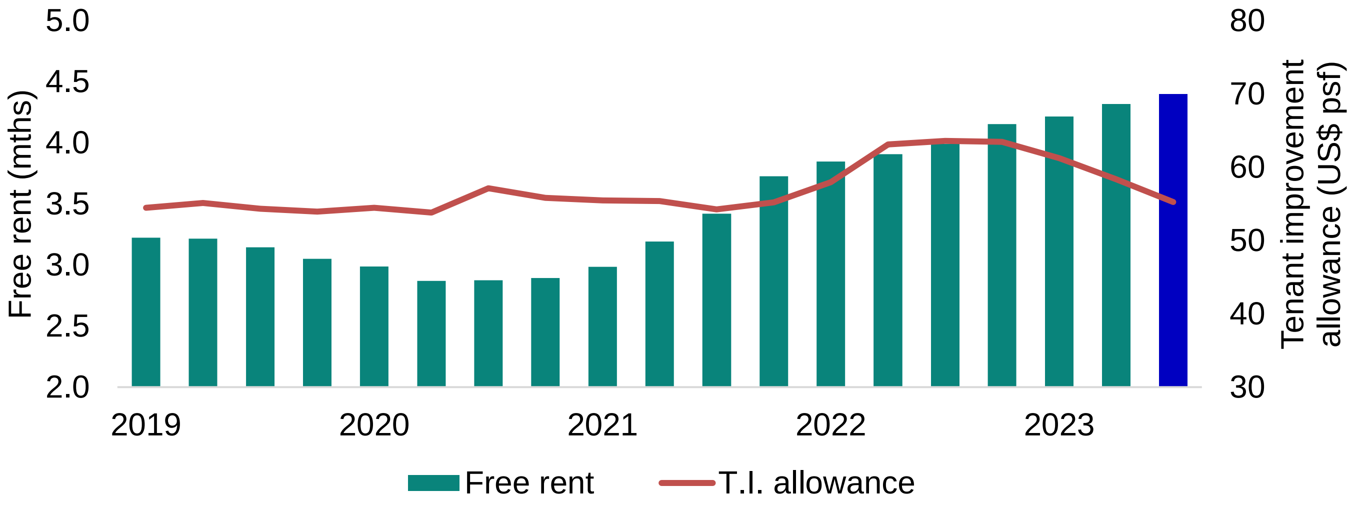
Lease volume still tepid; lease terms lengthening



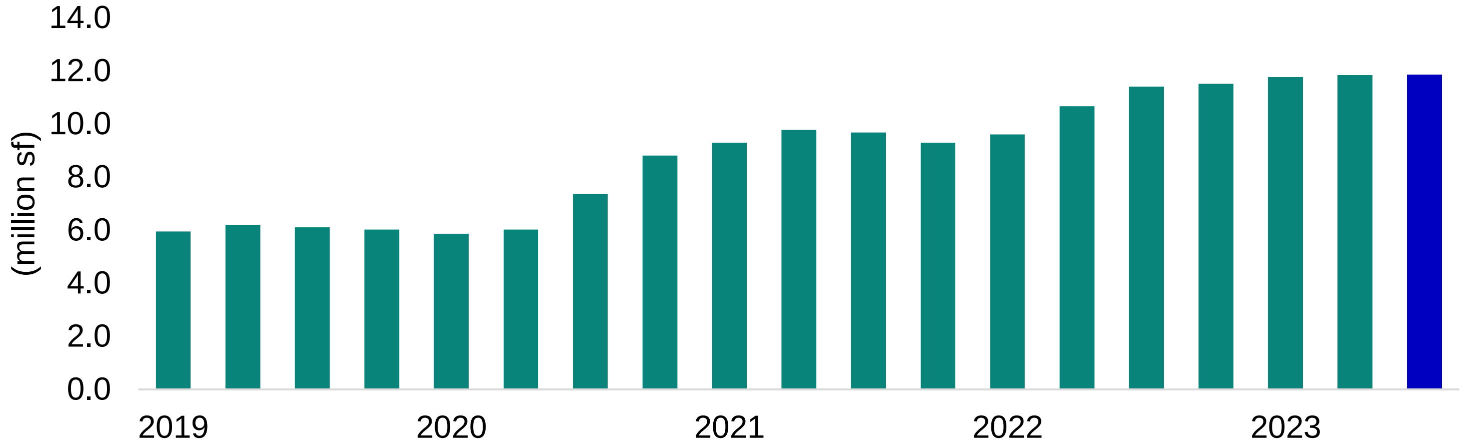
Net effective rents stable



Concession packages moderating



Subleasing continues to inch up



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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.

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03 Market Outlook

U.S. economic signals are mixed

4.9%	3.8%	3.7%	5.25 – 5.50%
GDP growth(1)	Unemployment rate(2)	Inflation (3)	Federal funds rate (4)

- GDP data reveals a resilient U.S. economy with low unemployment rate
- Fed kept rates unchanged in the last two meetings
- Hiring remains robust but wage growth has slowed to 0.2%(5)
- Potential headwinds to consumption growth include tighter lending, resumption of student loan repayments, higher oil prices, etc.

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 26 Oct 2023, annualised rate for 3Q 2023.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 6 Oct 2023; non-farm jobs for Sep 2023, seasonally-adjusted.
(3) U.S. Department of Labor, Bureau of Labor Statistics as at 12 Oct 2023; all items index over last 12 months for Sep 2023.
(4) Board of Governors of the Federal Reserve System as at 1 Nov 2023.
(5) U.S. Department of Labor, Bureau of Labor Statistics as at 6 Oct 2023; Average hourly earnings for all employees on private non-farm payrolls in Sep 2023.

U.S. office market remains soft; signs of bottoming…

3Q 2023 U.S. office market stats

Leasing volume (40.5m sq ft) **-4.2% q-o-q**

Net Absorption **-18.3m sq ft**

Vacancy (21.0%) **+39 bps**

Decline in leasing volume largely due to pullback from tech and coworking tenants, lack of large transactions

Transaction volume down 69% YTD; hampered by high interest rates and limited liquidity

Active tenant requirements grew 3% q-o-q in gateway markets

✓ Typically precedes growth in leasing volume by 2-3 quarters

Physical occupancy +8.0% y-o-y; employers issuing stricter return-to-office mandates

Dearth of new developments in coming years

✓ 7.9m sq ft broke ground YTD 2023; ~26% of pre-COVID levels (2019)

Source: JLL Research, Q3 2023 U.S. Office Outlook.

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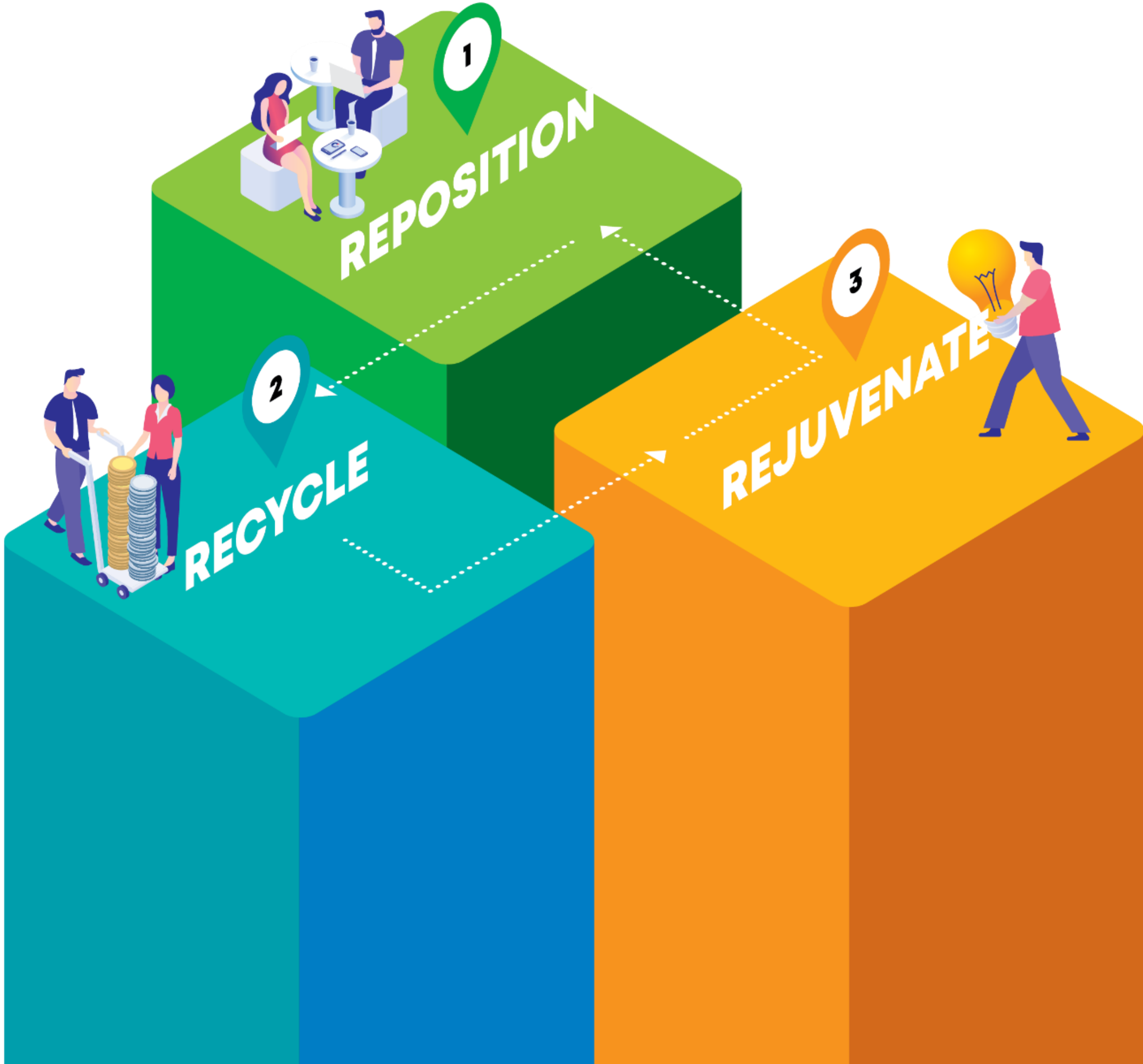
04

Key Updates



Laser-focused on negotiations

Action Plan	Progress/ Status
Negotiations with lenders; formulate long-term liquidity plan	✓ Assembled Sponsor package • Execution of Sponsor package will depend on lenders' approval
Pursuing disposition mandate to sell assets within set parameters to reduce indebtedness and fund capex	✓ Identified non-core assets for sale based on future return potential and capex requirements

Top questions from investors

1. **What is the progress of the negotiations with the lenders on the waiver of the breach? Why is it taking so long?**

   We are working alongside our Sponsor to not just negotiate the waiver of the breach, but also assemble a holistic Sponsor package that will help to address MUST's longer-term liquidity needs and provide financial flexibility. The Manager will make an announcement when definitive agreements in relation to the loan restructuring are signed.

2. **Are you going to do another year-end valuation? Will you breach your covenants again in December 2023?**

   We are required to perform a year-end portfolio valuation. Office valuations in the U.S. remain under pressure and are likely to decline further in 2023. Under the International Financial Reporting Standards, we have to carefully assess the appropriateness of the fair values of investment properties reported in our balance sheet. We are in on-going negotiations with our lenders to address the breach of covenants.

3. **When will MUST resume paying distributions?**

   The payment of distributions is part of the on-going negotiations with our lenders. The Manager will make an announcement when definitive agreements in relation to the loan restructuring are signed.

Top questions from investors

4. Why is the Manager not doing a rights issue to inject capital into the REIT at this critical juncture? Is there a way to work around the 9.8% restriction in ownership, so that the Sponsor can backstop an equity fund raising?

For any equity fund raising to be considered, the negotiations with the lenders must first be finalised. On the 9.8% front, any change in the trust structure is highly complex as it requires confirmation from tax advisors, the Trustee as well as Unitholders' approval through an EGM. To-date, we have not been able to find a resolve to go beyond the 9.8% cap and continue to work with our tax advisors on this front.

5. How long can MUST operate for with its current cash balance?

As at 30 June 2023, MUST has a cash balance of US$133 million. We expect to continue operating our portfolio prudently. We have set aside a budget for essential capex for 2023 and have reviewed our 2024 budget to determine what essential capex we can undertake.

Our ESG 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

Thank You!

For enquiries, please contact:

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05

Appendix

U.S. economy grew 4.9% in 3Q 2023

4.9%[1]
3Q 2023 GDP growth

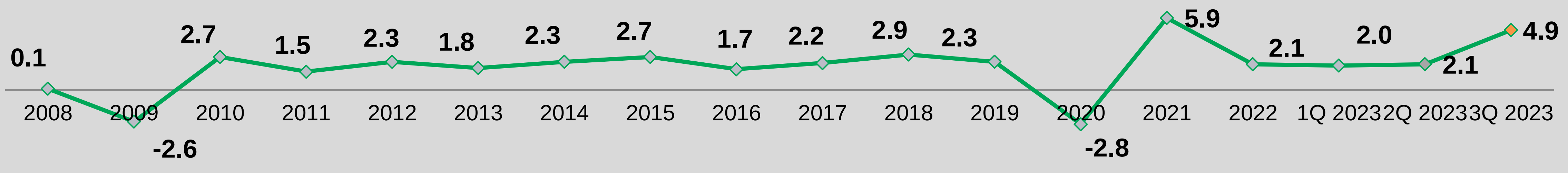
0.8m[2]
3Q 2023 jobs gained

3.8%[2]
Unemployment rate Sep 2023

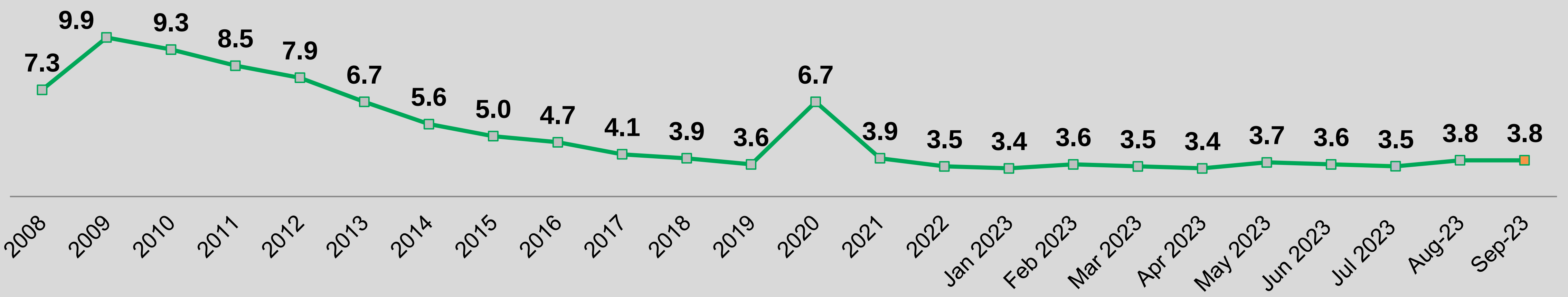
336k[2]
Jobs added Sep 2023

- GDP grew by 4.9% in 3Q 2023, accelerating from the 2.1% growth in 2Q 2023
- Unemployment rate held steady m-o-m in Sep 2023, with jobs gained in leisure and hospitality; government; health care; professional, scientific, and technical services; and social assistance

U.S. GDP growth (%)[1]



U.S. unemployment (%)[2]



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(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 26 Oct 2023, annualised rate.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 6 Oct 2023; all numbers listed are non-farm jobs, seasonally adjusted.

U.S. office real estate activities

17.7%[1]

3Q 2023 vacancy

+0.5%[1]

QoQ direct average market base rent growth

-12.4m[3]

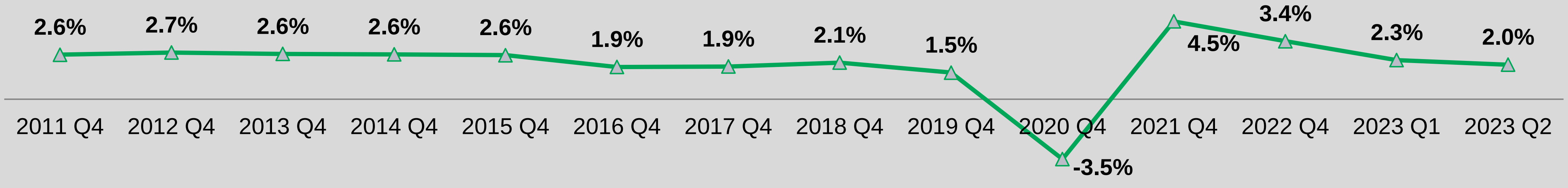
2Q 2023 net absorption (sq ft)

14.3m[3]

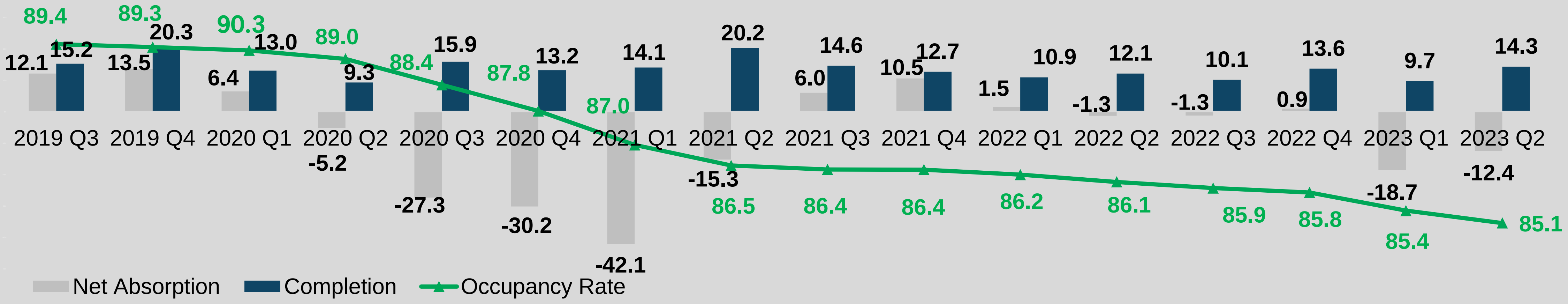
2Q 2023 new supply delivered (sq ft)

- 3Q 2023 leasing volume declined 4.1% QoQ after a strong 2Q[1]
- Base and net effective rents are now only 2.0% and 5.8% below pre-pandemic averages, respectively[1]

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 3Q 2023; 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 (2Q 2023).
(3) CoStar Market Analysis & Forecast Reports for class A & B Office. Based on latest available data (2Q 2023).

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	46.9	19.0	42.49	(23.2)	0	(2.1)	(4.1)	0.0	NA
Irvine, Orange County	15.1	22.3	29.40	4.5	0	0.4	(2.3)	0.0	NA
Buckhead Atlanta	18.1	27.6	39.94	27.3	0	(0.6)	(4.3)	0.0	NA
Midtown Atlanta	25.7	22.8	44.78	(14.4)	0	1.1	(3.7)	538.0[2]	2024
Meadowlands, Secaucus	3.4	24.1	34.53	0.0	0	0.4	(3.3)	0.0	NA
Hudson Waterfront, Jersey City	18.7	23.8	41.98	(216.8)	0	0.4	(3.4)	0.0	NA
Washington, D.C.	32.6	19.3	58.70	(37.8)	0	(0.6)	(5.0)	334.0[3]	2024
Fairfax Center	4.4	20.2	32.41	11.8	0	(0.6)	(5.0)	0.0	NA
Downtown Sacramento	11.6	10.1	40.25	(17.5)	0	(0.3)	(2.5)	0.0	NA
Chandler, Phoenix	6.9	21.1	31.86	43.3	0	4.2	(1.0)	0.0	NA
Tempe, Phoenix	7.0	25.6	38.81	(208.5)	0	3.9	(1.0)	0.0	NA

Source: All Submarket and Market Data as at 2 Oct 2023 from CoStar Market Analysis & Forecast Reports.
(1) All building classes.
(2) Portman is building this asset on spec with no anchor tenant prior to construction start.
(3) Comprises of a Trophy Asset which is not comparable to Penn.

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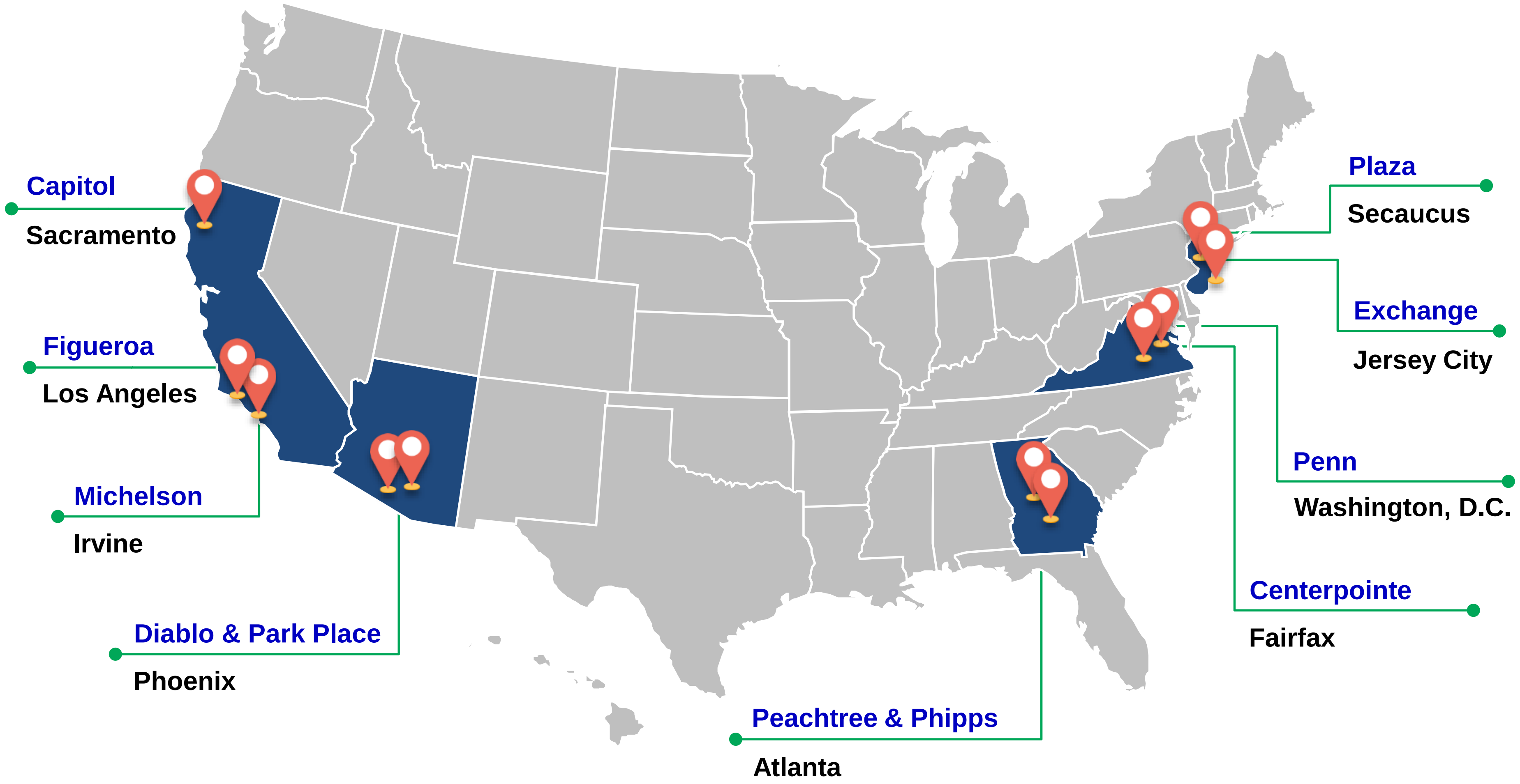
Overview of MUST's portfolio



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

11 Properties

9 U.S. cities

5.3m Net Lettable Area (sq ft)

84.7% Portfolio Occupancy

180 Tenants

US$1.6b Asset Value

93% Green certified (by NLA)[1]

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Noted: Data as at 30 Sep 2023.
(1) Green certified data as at 31 Dec 2022.

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