



Manulife  
US REIT



# FY 2025 Financial Results

18 March 2026

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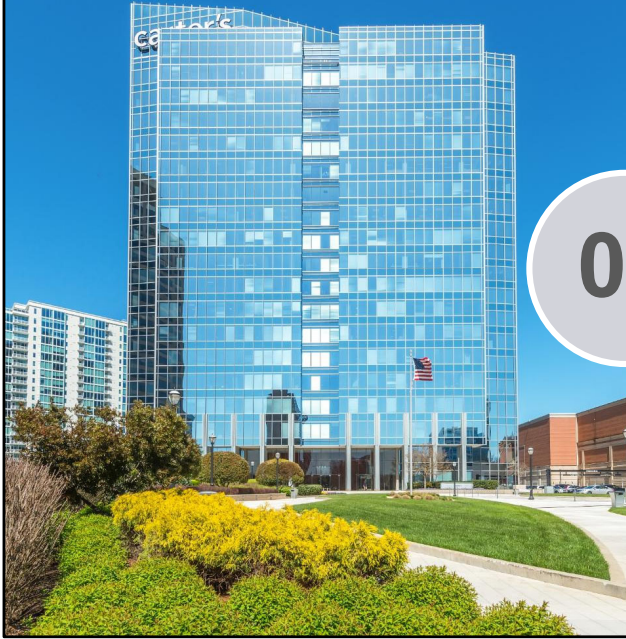
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01

Highlights



## Highlights of FY 2025



**67.7%**

**Portfolio Occupancy**

3Q 2025: 68.2%



**4.5 years**

**Portfolio WALE**

3Q 2025: 4.5 years



**407k sq ft**

**Leases Executed**

11.5% of Portfolio NLA



**58.0%**

**Aggregate Leverage<sup>(1)</sup>**

3Q 2025: 56.2%



**-1.6%**

**Portfolio Valuation Change**

31 Dec 2025: US\$913.8m vs 31 Dec 2024: US\$928.9m



**4.58%**

**Weighted Average Interest Rate**

3Q 2025: 4.69%



(1) Based on gross borrowings as a percentage of total assets. As set out in the Code on Collective Investment Schemes 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 (50%) 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. The Manager has obtained a waiver from this requirement under the Property Funds Appendix in relation to the Acquisition Mandate. Please refer to the announcement dated 11 December 2025 for further information.

(2) Refer to EGM presentation dated 1 Dec 2025 (EGM Presentation) and circular to Unitholders dated 1 Dec 2025 (Circular) for more details on the Growth and Value Up Plan.

(3) Refer to announcement dated 24 Dec 2025 titled 'Updates in relation to the MRA Concessions' for further information.

Good morning, everyone. Welcome to our fiscal year 2025 Financial Results briefing.

Here are some highlights from the quarter:

- Operationally, our occupancy has held relatively steady at 67.7%, with a portfolio WALE of 4.5 years.
- We executed about 407,000 sq ft of leases in 2025, which is about 11.5% of our portfolio NLA.
- Portfolio valuation dipped a marginal 1.6% to US\$913.8 million, while aggregate leverage increased to 58.0%.
- As at 31 December 2025, our weighted average interest rate was 4.58%, slightly improved from 4.69% in 3Q 2025.

I will hand over to Mushtaq to elaborate more on our financial performance in the subsequent slides.

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Financial  
Performance

## FY 2025 financial snapshot

	FY 2025 US\$'000	FY 2024 US\$'000	Change US\$'000	Change (%)
Gross Revenue	113,914	167,582	(53,668)	(32.0)
<i>Same-store Gross Revenue<sup>(1)</sup></i>	<i>105,759</i>	<i>119,509</i>	<i>(13,750)</i>	<i>(11.5)</i>
Net Property Income (NPI)	53,178	79,874	(26,696)	(33.4)
<i>Same-store NPI<sup>(1)</sup></i>	<i>49,255</i>	<i>57,078</i>	<i>(7,823)</i>	<i>(13.7)</i>
Income Available for Distribution (DI) <sup>(2)</sup>	25,542	38,260	(12,718)	(33.2)
DI per Unit <sup>(2)(3)</sup> (US cents)	1.44	2.15	(0.71)	(33.0)

### FY YoY change in DI mainly due to:

- ▼ (US\$18.9m) decrease in NPI arising from the disposal of Capitol in Oct 2024, Plaza in Feb 2025 and Peachtree in May 2025
- ▼ (US\$7.8m) decrease in NPI for same-store properties, driven by:
  - Lower income mainly due to higher vacancies, particularly at Diablo and Figueroa, partially offset by lower vacancy at Phipps (▼-US\$8.7m)
  - Lower lease termination income at Diablo and Exchange (▼-US\$2.2m), partially offset by
  - Reduction in current and prior year property tax contributed by successful appeals mainly at Figueroa and Michelson and lower property tax recoveries (▲+US\$3.1m)
- ▲ US\$11.6m decrease in net finance expense, mainly due to:
  - Lower interest expense due to loan repayments using divestment proceeds and cash across 2024-2025
  - Absence of one-off fee of US\$2.3m incurred in relation to the MRA, partially offset by
  - Lower interest income from lower cash balance
- ▲ US\$1.4m or 33.2% decrease in Manager's base fees, as a result of a corresponding decrease in DI

Note: Please refer to the FY 2025 financial statements dated 18 Mar 2026 published on SGXNet.  
 (1) FY 2024 gross revenue and NPI have been adjusted to exclude Capitol (sold in Oct 2024), Plaza (sold in Feb 2025) and Peachtree (sold in May 2025). FY 2025 gross revenue and NPI have been adjusted to exclude Plaza and Peachtree.  
 (2) Pursuant to the Recapitalisation Plan and the entry into the Master Restructuring Agreement, MUST has halted distributions to Unitholders since 2023. Further to the granting of the MRA Concessions, the Lenders have required MUST to keep half-yearly distributions to Unitholders suspended until the later of the achievement of the Reinstatement Conditions and the period during which the Bank ICR relaxation remains in effect. For more information on the MRA Concessions, please refer to the Circular, as well as the announcements dated 11 Dec 2025, 15 Dec 2025 and 24 Dec 2025, respectively.  
 (3) DI per Unit is computed based on DI divided by the total number of Units in issue as at 31 Dec 2025 and 31 Dec 2024 respectively.



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Thank you, John.

From a financial perspective, the full-year net property income of our portfolio declined by US\$27 million, of which US\$19 million was attributable to assets that were disposed of at various points of time, namely Capitol, Plaza, and Peachtree.

If we strip out the impact of these dispositions from our financial results, our NPI on a same-store basis was down US\$7.8 million, or 13.7%.

Most of this decline was due to lower income as a result of vacancies, mainly in Diablo and Figueroa, which are classified as Tranche 1 assets.

Our financial results also saw lower lease termination income in both Diablo and Exchange, and this was partially offset by property tax expenses, net of property tax recoveries, where we observed some savings.

Overall, our net finance expense was lower by US\$11.6 million, due to the significant loan repayments that we were able to make as a result of these dispositions that I spoke about earlier. There was also a favourable impact due to the absence of the one-off fee of US\$2.3 million incurred in relation to the MRA a year ago.

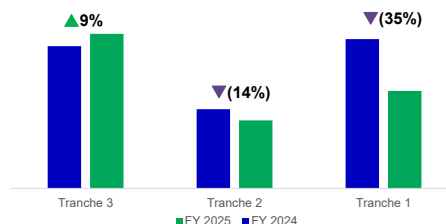
## Same-store portfolio NPI performance

Property	NPI (US\$ m)		Variance (US\$ m)	Variance (%)
	FY 2025	FY 2024		
<b>Tranche 3</b>	<b>23.8</b>	<b>21.9</b>	<b>1.9</b>	<b>9</b>
Michelson	13.6	12.6	1.0	8
Phipps	10.2	9.3	0.9	10
<b>Tranche 2</b>	<b>10.5</b>	<b>12.2</b>	<b>(1.7)</b>	<b>(14)</b>
Exchange	10.5	12.2	(1.7)	(14)
<b>Tranche 1</b>	<b>15.0</b>	<b>23.0</b>	<b>(8.0)</b>	<b>(35)</b>
Centerpointe	4.9	5.6	(0.7)	(13)
Diablo	1.1	6.8	(5.7)	(84)
Figueroa	0.5	2.0	(1.5)	(75)
Penn	8.5	8.6	(0.1)	(1)
<b>Total</b>	<b>49.3</b>	<b>57.1</b>	<b>(7.8)</b>	<b>(14)</b>
<b>Total excluding termination income</b>	<b>48.7</b>	<b>54.2</b>	<b>(5.5)</b>	<b>(10)</b>

### NPI decline largely driven by:

- Lower committed occupancy (67.7% as at 31 Dec 2025 vs 73.6% as at 31 Dec 2024), with higher vacancies mainly at Diablo and Figueroa as a result of lease expiries, partially offset by new leases at Phipps
- Lower termination fee income at Diablo and Exchange, as well as free rent offered at Exchange, **partially offset by**
- Reduction in current and prior year property tax due to successful appeals at Figueroa and Michelson

### NPI by Tranches



Note: Amounts may not sum to subtotal or total due to rounding.

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When we deep dive into our same-store performance, it is encouraging to see our Tranche 3 assets showing slight growth on a year-over-year basis. The NPI of Phipps and Michelson grew by US\$1.9 million as compared to last year.

The only Tranche 2 asset left, which is 10 Exchange, after the divestments of Peachtree, Plaza and Capitol, saw its NPI decline by US\$1.7 million, while the Tranche 1 assets saw the most significant decline in our portfolio - US\$8 million lower compared to a year ago. The NPI decline was largely driven by lower committed occupancy, especially at Diablo and Figueroa as a result of lease expiries, and lower termination fee income.

## Financial position

- Investment properties declined YoY mainly due to sale of Plaza and Peachtree; same-store portfolio valuation dipped slightly by 1.6% (see slide 14 for details)
- US\$186.0m of debt repaid in FY 2025 using proceeds from sale of Plaza (US\$40.0m) and Peachtree (US\$121.0m) as well as available cash (US\$25.0m), with no debt due until Jul 2026

	As at 31 Dec 2025	As at 30 Jun 2025	As at 31 Dec 2024
No. of Properties	7	7	9
Investment Properties <sup>(1)</sup> (US\$'000)	908,200	937,685	1,137,200
Cash and Cash Equivalents (US\$'000)	47,745	66,884	65,243
Total Assets (US\$'000)	963,214	1,017,253	1,224,664
Borrowings (US\$'000) <sup>(2)</sup>	564,686	587,837	745,952
Total Liabilities (US\$'000)	613,438	635,196	794,032
Net Assets Attributable to Unitholders (US\$'000)	349,776	382,057	430,632
Units in Issue and to be Issued ('000)	1,835,124	1,835,124	1,835,124
NAV per Unit (US\$)	0.19	0.21	0.23
Unit Price at Close (US\$)	0.071	0.068	0.089



(1) Including asset held for sale.  
 (2) Net of upfront debt related unamortised transaction costs of US\$2.3m as at 31 Dec 2025 (30 Jun 2025: US\$2.0m, 31 Dec 2024: US\$2.9m).

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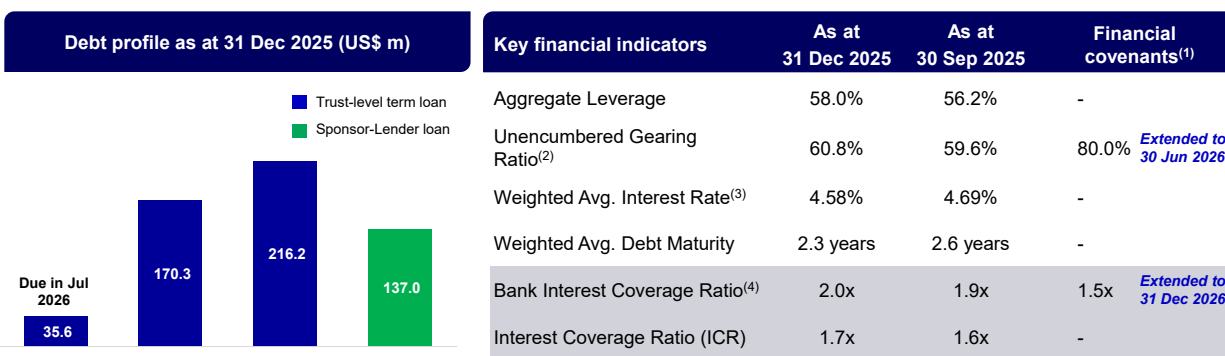
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In terms of our financial position, the value of our investment properties declined slightly and stood at US\$908 million.

In 2025, we were able to make a record debt repayment of US\$186 million, of which US\$40 million was paid from the disposition of Plaza and US\$121 million was paid from the disposition of Peachtree. This cleared all the 2025 and majority of the 2026 debt maturities, except for the remaining 2026 debt of US\$35.6 million maturing in July.

## Financial snapshot

- Extension of temporary relaxation of financial covenants provides MUST more time and means to meet Minimum Sale Target and lower aggregate leverage



(1) Lenders have granted an extension of the temporary relaxation of the financial covenants as follows: (a) the Unencumbered Gearing being not more than 80% (compared to 60%) from 31 Dec 2025 to 30 Jun 2026 and (b) the Bank ICR being no less than 1.5 times (compared to 2.0 times) from 31 Dec 2025 to 31 Dec 2026. See announcement dated 24 Dec 2025 titled 'Updates in relation to the MRA Concessions' for further information.

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

(3) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 5.25% as at 31 Dec 2025 (30 Sep 2025: 5.36%).

(4) 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).



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As you can see from our current debt profile, we have US\$35.6 million of debt coming due in July 2026. We expect to repay this with divestment proceeds.

Aggregate leverage stood at 58.0% from 56.2% three months ago, and weighted average interest rate improved slightly to 4.58%, from 4.69% three months earlier.

Our ICR was 1.7x as at 31 December 2025, which is an improvement from 1.6x in September 2025. This is also due to the wearing off of the penalty that I discussed earlier, as well as the impact of the significant debt repayments we have made throughout the year.

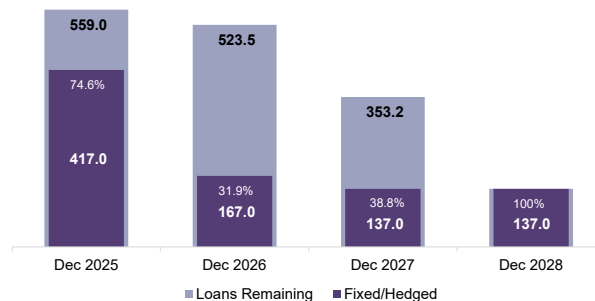
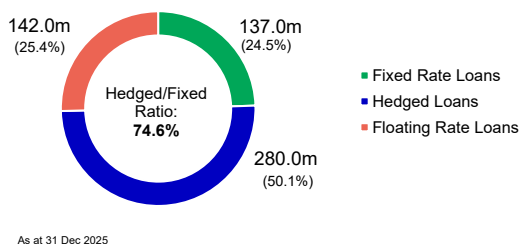
Our lenders have extended the relaxation of our unencumbered gearing covenant from 60.0% to 80.0% until 30 June 2026, and our bank interest coverage ratio covenant from 2.0 times to 1.5 times until 31 December 2026.

## Interest rate management

- 74.6% of loans remain hedged/fixed as at 31 Dec 2025
- MUST targets to maintain a hedge ratio of 50% - 80% and will continue to closely monitor the interest rate landscape, taking into account loan maturities and debt repayments to determine the most appropriate hedging strategy

Every 50 bps decrease in SOFR would increase annual DI by ~US\$0.7m and vice versa

Proportion of hedged/fixed loans (US\$ m)<sup>(1)</sup>



(1) Assumes all other loans are repaid upon maturity and no new hedges are entered into.



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Currently, our hedged ratio is 74.6%, which is in line with our policy to remain hedged between 50% to 80%. We continue to monitor this very closely as the interest rate landscape evolves, especially taking into account the recent indications about interest rates due to the prevailing market conditions. We will put appropriate hedging instruments in place to continue to manage our interest rate risks according to our debt repayment schedule as well as hedge maturities.

## Interest coverage ratio sensitivity

MAS ICR	As at 31 Dec 2025	Excluding Sponsor-Lender Exit Premium
12 months trailing	1.7x	1.9x

MAS ICR sensitivity analysis using hypothetical assumptions prescribed by MAS <sup>(2)</sup>	As at 31 Dec 2025	Excluding Sponsor-Lender Exit Premium
Scenario 1: Assuming 10% decrease in EBITDA	1.5x	1.7x
Scenario 2: Assuming 100 bps increase in weighted average interest cost	1.4x	1.6x

- Loan facilities have financial covenants based on cash interest basis (Bank ICR)<sup>(1)</sup>, which is required to be at least 1.5x under MRA until 31 Dec 2026
- As at 31 Dec 2025, MUST's Bank ICR is 2.0x

### Our approach to improve ICR:

- Use divestment proceeds under Growth and Value Up Plan to repay loans and acquire higher-yielding assets from the industrial, living and retail sectors
- Leasing and asset management strategies to improve EBITDA
- Consider refinancing options for higher interest debt
- Continue to manage interest rate risk through hedging policy



<sup>(1)</sup> The definition of Bank ICR under MUST's loan facilities is different from the MAS ICR, hence the difference in figures.  
<sup>(2)</sup> Sensitivity analyses in accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 Nov 2025.

The trailing 12-month ICR as at 31 December 2025 was 1.7x. If we exclude the Sponsor-Lender loan, the ICR would have been 1.9x.

The Bank ICR on our loan facilities, which is defined differently from the MAS ICR, is 2.0x. Under the current relaxed threshold of 1.5x, we still have sufficient headroom.

Our strategy under our Growth and Value Up Plan is to use the proceeds from asset divestments to repay the loans and acquire higher-yielding assets from the industrial, living and retail sectors, which we expect to help improve the ICR going forward.

With that, I'll pass it back to John for further comments. Thank you.

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# Portfolio Performance

## MUST's valuations rebound in 4 out of 7 assets

- Nominal change in portfolio weighted average discount rates (-12 bps) and weighted average terminal capitalisation rates (+4 bps), reflecting signs of stabilisation and varying degrees of improvement in leasing fundamentals across certain U.S. office submarkets

Property, Location	Valuation			
	31 Dec 2025 <sup>(1)</sup>	31 Dec 2024 <sup>(1)</sup>	Change	Change by Tranche <sup>(2)</sup>
	(US\$ m)	(US\$ m)	(%)	
Phipps, Atlanta	192.5	180.2	6.8	Tranche 3 (+5.8%)
Michelson, Irvine	230.4	219.5	5.0	
Exchange, New Jersey	191.4	211.6	-9.5	Tranche 2 (-9.5%)
Centerpointe, Washington, D.C. <sup>(3)</sup>	76.7	75.9	1.1	Tranche 1 (-5.7%)
Penn, Washington, D.C.	79.8	79.1	0.9	
Diablo, Tempe	44.9	45.6	-1.5	
Figueroa, Los Angeles	98.1	117.0	-16.2	
<b>Total</b>	<b>913.8</b>	<b>928.9</b>	<b>-1.6</b>	



(1) Valuations by Cushman & Wakefield of Texas, Inc.  
 (2) Refer to slide 8 of the [Extraordinary General Meeting Presentation](#) for details on the asset tranches.  
 (3) Centerpointe is located in Fairfax Center, a submarket within Fairfax County, Virginia, in the Washington, D.C. metro area.

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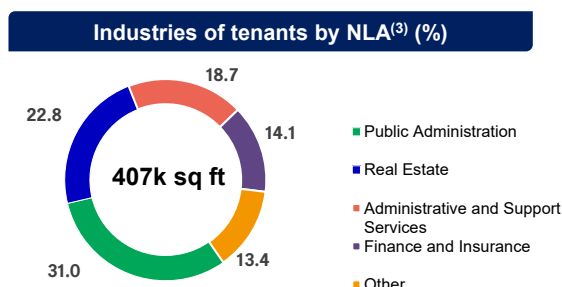
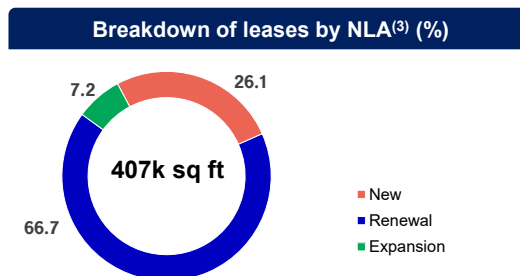
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- Thank you, Mushtaque.
- This slide shows our portfolio valuation, which shows a 1.6% decline to US\$913.8 million as at 31 December 2025, compared to US\$928.9 million a year ago.
- There was nominal change in the portfolio weighted average discount rates (-12 bps) and weighted average terminal capitalisation rates (+4 bps) vs. December 2024, reflecting signs of stabilisation, with varying degrees of improvement in leasing across different submarkets.
- 4 out of 7 assets saw valuation improvements compared to the previous year.

## Leasing performance

- Portfolio occupancy of 67.7% (3Q 2025: 68.2%)
- Signed ~407k sq ft of leases in FY 2025
  - Gross rents averaged ~US\$45 psf, vs market average of US\$44 psf<sup>(1)</sup>
  - >70% of leases signed in FY 2025 had no tenant improvement (TI) allowances
  - For leases signed with TIs, their TI allowances averaged ~US\$43 psf, ~30% below MUST's submarkets<sup>(2)</sup>

	4Q 2025	FY 2025 <sup>(4)</sup>	FY 2024 <sup>(4)</sup>
Leases executed (sq ft)	201k	407k	611k
Leases executed as % of NLA	5.7	11.5	13.4
WALE of leases signed (years)	3.1	3.6	7.0
Rent reversion (%)	-3.2%	-6.1%	-7.4%



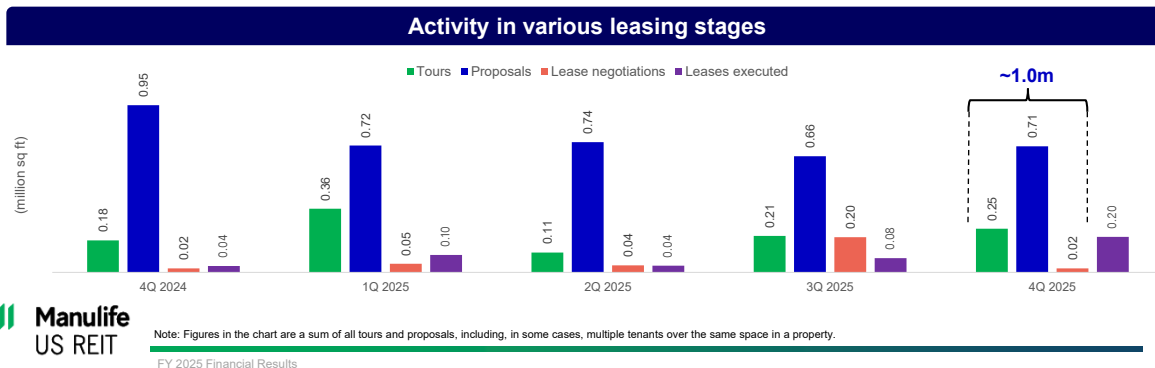
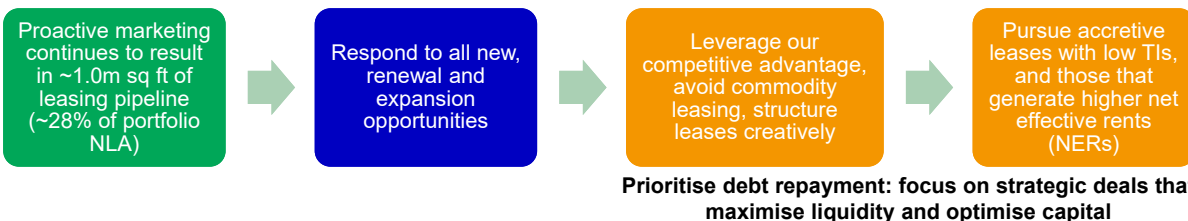
(1) CoStar and CBRE data.  
 (2) JLL Research. Refer to Slide 34 for details.  
 (3) Amounts in the charts may not sum up to 100.0% due to rounding.  
 (4) Divested properties are excluded from the respective years' calculation.

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- Occupancy remained fairly stable at 67.7%, compared to 68.2% in 3Q 2025.
- Quarter-on-quarter, the slight decline was a result of a couple of tenants vacating at their natural expiry dates at Exchange and Penn, offset by an increase in occupancy at Phipps due to the signing of a new lease.
- We continue to focus on signing accretive and strategic leases. Of the 407,000 sq ft of leases we signed in 2025, gross rents across these leases averaged ~US\$45 psf, vs the market average in our submarkets of US\$44 psf, and more than 70% of our leases signed had no tenant improvement (TI) allowances. For leases signed with TIs, their TI allowances averaged ~US\$43 psf, significantly below MUST's submarkets. We also made it a point to ensure that all leases signed were accretive to valuation.
- The WALE of our leases executed in 2025 was 3.6 years, at a rent reversion of -6.1%. The negative rent reversion is also partly due to some leases coming off market highs or long-term leases with rents that have grown above market and consequently outpaced market rents.
- By NLA, 67% of leases signed in 2025 were renewals, 26% were new leases, and 7% were expansions. In 4Q, one notable renewal we executed was US Treasury's 120,000 sq ft lease at Penn. I will share more about this renewal in a later slide.

## Strategic leasing to optimise capital



- We have been sharing this slide for a few quarters now, but allow me to reiterate that we remain on course with our strategic leasing strategy.
- From the outset, our approach has been to deploy capital strategically, looking at deals based on liquidity and accretive value within our portfolio.
- We currently have ~1 million sq ft of leases in the pipeline in various leasing stages, ranging across tours, proposals and negotiations. This makes up about 28% of our portfolio NLA.
- In 4Q 2025, we saw significant leases progress from negotiation to execution, which shows a healthy momentum through the deal cycle and a good conversion rate from negotiations to signed agreements.

## Strategic leasing highlight



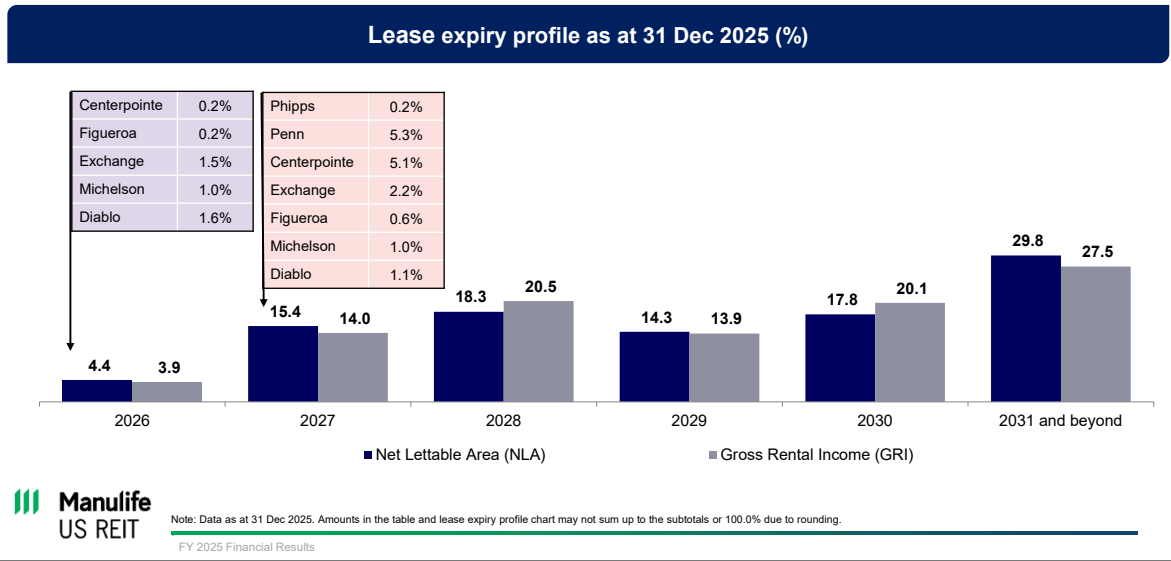
### **Penn** Washington, D.C.

- Secured two-year lease renewal with 5<sup>th</sup> largest tenant, US Treasury
- Substantially retained its ~120,000 sq ft space
- Renewed at existing rent, which is in line with other U.S. Government Services Administration leases signed in the market
- No TI allowance
- Penn's WALE extended from 1.4 years as at 30 Sep 2025 to 2.3 years
- As at 31 Dec 2025, US Treasury contributes 5.3% of MUST's total gross rental income

- Here is an example of a strategic lease that we signed. We announced last November that we had secured a two-year lease renewal with our 5<sup>th</sup> largest tenant, US Treasury. The tenant substantially retained its ~120,000 sq ft space, and renewed at its existing rent, which is in line with other U.S. Government Services Administration leases signed in the market. There was no TI allowance given, and the lease extended Penn's WALE from 1.4 years as at 30 September 2025 to 2.3 years as at 31 December 2025.
- While US Treasury had earlier informed us of its decision to vacate and relocate into another building, through continuous conversations with that tenant, we were able to get them to initially secure a short-term extension of 12 months that ultimately ended up, through our negotiations, to become a 24-month extension. This helps to provide greater cash flow certainty amidst ongoing challenges in the Washington, D.C. office market.
- Our focus remains on sourcing and executing strategic and accretive leases where we hold a competitive advantage and can create a scenario that benefits both landlord and tenant, rather than competing purely on rent and tenant concessions, so as to ensure that we continue to create value for Unitholders.

## Lease expiry profile; portfolio WALE of 4.5 years

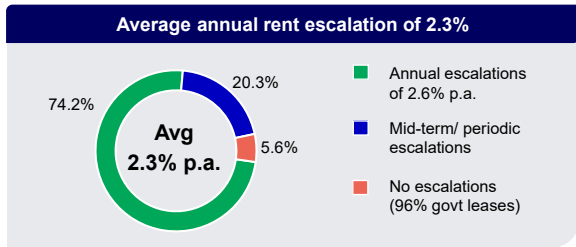
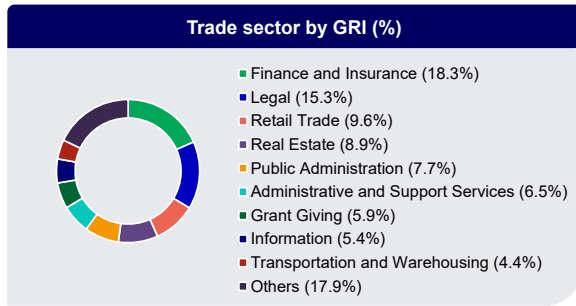
- Low lease expiries in 2026 (103k sq ft)



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- This slide illustrates our portfolio lease expirations, which is well spread out over the next few years.
- Of the 4.4% expiring by NLA this year, so far ~14% is expected to be renewed, while we continue to engage the remaining in renewal negotiations.

# Top 10 tenants: 7 renewed/expanded since 2023

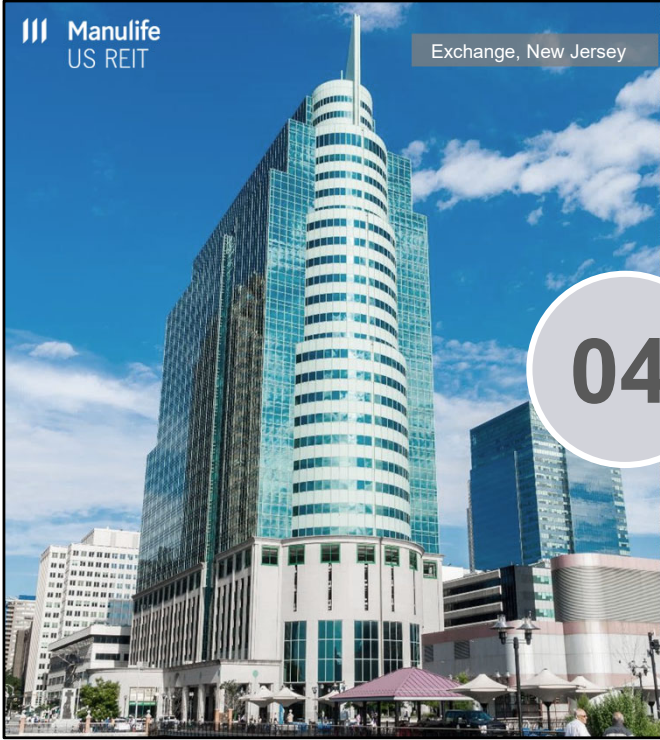


Top 10 tenants	Sector	Property	Lease expiry	NLA (sq ft)	% of GRI
1 <b>The William Carter Co.</b>	<b>Retail Trade</b>	<b>Phipps</b>	<b>Jul 2035</b>	<b>209,040</b>	<b>8.4</b>
2 <b>Hyundai Capital</b>	<b>Finance and Insurance</b>	<b>Michelson</b>	<b>Apr 2030</b>	<b>132,196</b>	<b>7.4</b>
3 United Nations	Grant Giving	Penn	Dec 2028	94,988	5.9
4 ACE	Finance and Insurance	Exchange	Dec 2029	117,280	5.4
5 <b>US Treasury</b>	<b>Public Administration</b>	<b>Penn</b>	<b>Aug 2027</b>	<b>120,324</b>	<b>5.3</b>
6 Gibson, Dunn & Crutcher, LLP	Legal	Michelson	Feb 2028	77,677	4.5
7 <b>Amazon</b>	<b>Information</b>	<b>Exchange</b>	<b>Sep 2028</b>	<b>129,259</b>	<b>4.3</b>
8 <b>Kuehne + Nagel</b>	<b>Transportation &amp; Warehousing</b>	<b>Exchange</b>	<b>Dec 2031</b>	<b>79,346</b>	<b>3.6</b>
9 <b>Quinn Emanuel</b>	<b>Legal</b>	<b>Figueroa</b>	<b>Jan 2029</b>	<b>80,644</b>	<b>3.3</b>
10 <b>CoStar Group</b>	<b>Real Estate</b>	<b>Phipps</b>	<b>Apr 2030</b>	<b>75,524</b>	<b>3.3</b>
<b>Total</b>				<b>1,116,278</b>	<b>51.4</b>
<b>WALE by NLA / GRI (years)</b>				<b>4.6</b>	<b>4.4</b>



Note: Amounts may not sum to 100% for pie charts and 51.4% for top 10 tenants table due to rounding. Tenants highlighted in blue have renewed their leases or signed expansions since 2023.

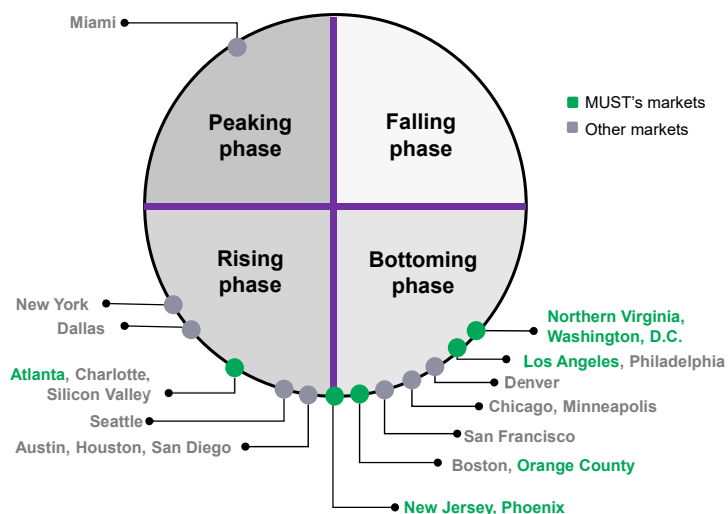
- This slide shows our top 10 tenants, with a 4.6-year WALE by NLA.
- We have highlighted some of the top 10 tenants in blue. These are the 7 tenants who have renewed or expanded with us since 2023.



04

Market  
Overview

## Broad recovery emerging; headwinds for some submarkets



- Atlanta is well positioned in the *Rising Phase*, indicating improving leasing activity and fundamentals
- Other MUST markets are clustered in the *Bottoming Phase*, signalling some ongoing challenges depending on their locations in each market. Nevertheless, some markets are approaching stabilisation and moving into recovery.

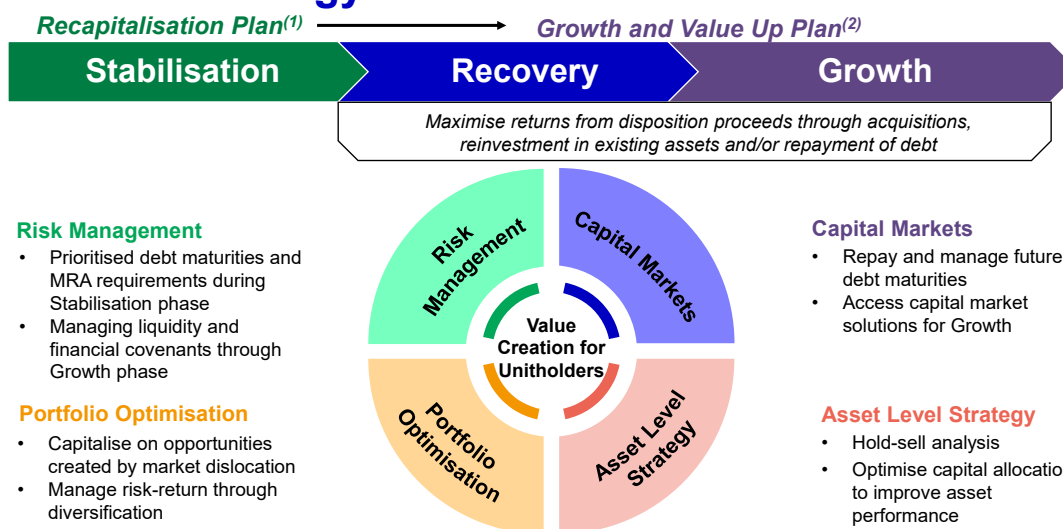
- This JLL property clock shows which phases MUST's submarkets currently lie in.
- As you can see, it shows Atlanta well positioned in the Rising Phase, indicating improving leasing activity and fundamentals, while MUST's other submarkets are clustered in the Bottoming Phase, signaling some ongoing challenges. Nevertheless, some markets are approaching stabilisation and appear to be moving into recovery. This is consistent with what we're seeing as well on the property level.

This property clock is extracted from our Independent Market Report which is also available on our website.

05

Outlook &  
Strategy

# Phases and strategy to Growth



(1) The "Recapitalisation Plan" refers to the funding plan put together by the Manager, comprising (a) aggregate funding by the Sponsor of US\$235.7m through the acquisition of the property known as Park Place and the granting of the unsecured loan of US\$137.0m by the Sponsor-Lender to the Debtor, for a period of six years at an annual interest rate of 7.25%, paid quarterly (the "Sponsor-Lender Loan"); (b) utilisation of US\$50.0m from MUST's own cash holdings; and (c) raising minimum aggregate net sale proceeds of US\$328.7m from the asset dispositions pursuant to the disposition mandate which expired on 31 December 2025.

(2) On 16 Dec 2025, Unitholders of MUST approved the Growth and Value Up Plan, which comprises the Disposition Mandate and the Acquisition Mandate to revitalise MUST's portfolio to improve diversification and long-term value creation.

This is a slide most of our stakeholders would be familiar with by now.

The Growth and Value Up Plan, which Unitholders approved in December 2025, will enable us to maximise returns from disposition proceeds through acquisitions, reinvestment in existing assets and/or repayment of debt.

Our Strategy to Growth comprises 4 components: Risk Management, Capital Markets, Asset-Level Strategy and Portfolio Optimisation.

- Post default in 2023, we prioritised **Risk Management** given that we had upcoming debt maturities in 2025 and 2026. We have since made significant debt repayment progress, and will continue to manage our liquidity and financial covenants.
- Under **Capital Markets**, we plan to continue managing our debt maturities and when the time is right, access capital market solutions for growth.
- On our **Asset Level Strategy**, we conduct hold-sell analyses to determine how we can optimise our capital allocation to improve asset performance and liquidity.
- And finally, **Portfolio Optimisation** involves capitalising on value opportunities created by market dislocations. We plan to diversify the portfolio to achieve sustainable risk-adjusted returns to create value for Unitholders.

## Growth and Value Up Plan<sup>(1)</sup> approved by unitholders in Dec 2025

The goal of the Growth and Value Up Plan is to revitalise MUST's portfolio to improve diversification and long-term value creation

### Growth and Value Up Plan



- **Broadened investment mandate** to principally invest, directly or indirectly, in income-producing real estate in the U.S. and Canada as well as real estate-related assets<sup>(2)</sup>
- Initial focus on **industrial** assets (including new economy assets<sup>(3)</sup>), **living sector** assets<sup>(4)</sup> as well as **retail** assets in the **U.S. and Canada** (Initial Focus Assets)<sup>(5)</sup>
- **Revitalise portfolio** through the sale of up to three office assets with proceeds to be used to acquire new assets that are part of the Initial Focus Assets, repay debt, and fund capital expenditures (CapEx), tenant incentives and leasing costs
- Objective is to lower MUST's aggregate leverage and provide a future **runway for growth**

(1) Refer to EGM Presentation and Circular for more details on the Growth and Value Up Plan.

(2) As defined in the Property Funds Appendix, real estate-related assets means listed or unlisted debt securities and listed shares of or issued by property corporations, mortgage-backed securities, other property funds, and assets incidental to the ownership of real estate (e.g. furniture).

(3) New economy assets include but is not limited to, data centres, cold storage assets and industrial outdoor storage assets.

(4) Living sector assets include but is not limited to, multifamily, single family, student accommodation, senior housing, workforce housing and active adult. Active adult refers to a lifestyle-focused accommodation catered to senior citizens, which generally provides a more independent living community than traditional senior housing.

(5) For the avoidance of doubt, office assets remain covered by the broadened investment mandate of MUST.

As a recap, the goal of the Growth and Value Up Plan is to revitalise MUST's portfolio to improve diversification and long-term value creation, to pave the way for us to exit the MRA and resume income distribution as soon as possible.

- We have broadened our investment mandate beyond the U.S. office sector to principally invest in income-producing real estate in the U.S. and Canada as well as real estate-related assets. The broadened mandate took effect on 1 January 2026.
- Our focus will be on industrial assets (including new economy assets), living sector assets as well as retail assets in the U.S. and Canada.
- We aim to revitalise our portfolio through the sale of up to three office assets, with proceeds to be used to acquire new assets, repay debt, and fund capital expenditures, tenant incentives and leasing costs.
- Our end goal is to lower MUST's aggregate leverage and provide a future runway for growth.

## 2026 Key priorities

### Execute the Growth and Value Up Plan



Achieve Minimum Sale Target by 30 Jun 2026

- Divestment strategy on track
- Utilise sales proceeds to repay loans maturing in 2026 and 2027



Execute further asset sales to acquire Initial Focus Assets to revitalise portfolio, repay debt, and fund CapEx, TIs and leasing costs

- Evaluate investment opportunities
- Lower aggregate leverage and improve ICR by year-end
- Maximise returns via strategic leasing and value-focused capital allocation

With this in mind, our priorities are quite clear this year.

- Firstly, we target to achieve our Minimum Sale Target by 30 June 2026 and utilise sales proceeds to repay our loans maturing in 2026 and 2027. So far, our divestment strategy is on track.
- Secondly, we aim to execute further asset sales to acquire Initial Focus Assets to revitalise our portfolio, repay debt, and fund CapEx, TIs and leasing costs. We continue to evaluate investment opportunities that can help us to lower our aggregate leverage and improve our ICR by year-end, while maximising our returns by executing strategic leases and optimising our capital allocation to create value in our portfolio.

This brings me to the end of my presentation. I will hand it back to Meixian for the Q&A session. Mushtaque and I will be happy to take your questions.

# Thank You

## 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

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 **Manulife**  
US REIT

### Manulife US Real Estate Management Pte. Ltd.


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201503253R)  
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 (65) 9788 6385



06

Appendix

## Frequently asked questions

### 1. Under what specific financial conditions (e.g. Bank ICR levels or gearing thresholds) will the Manager commit to a partial resumption of distributions?

The Manager appreciates how important distributions are to Unitholders and for the growth of MUST, but first, we have to exit the Master Restructuring Agreement (MRA). Upon meeting the requirements of the MRA, and as MUST improves its cashflows and credit profile through acquisitions at lower leverage ratios of 40% and below, the Manager will then assess the suitability of distributions and whether to resume sustainable cash distributions, underpinned by a more resilient portfolio and cash position.

As a background, the distribution halt was a requirement imposed by MUST's Original Lenders under the MRA which was executed in December 2023. The Manager's focus currently is to meet the Minimum Sale Target, which is one of the requirements under the MRA.

MUST would also need to meet the Reinstatement Conditions (which includes consolidated total liabilities to consolidated deposited properties being no more than 50% and a minimum interest coverage ratio of 1.5 times) in order to be released from its obligations under the MRA, and the Manager intends to achieve this through the execution of the Growth and Value Up Plan that was shared at the EGM in December 2025<sup>(1)</sup>.

Securing Lenders' approval for the MRA Concessions in December 2025<sup>(2)</sup> was critical to allow the REIT more time to meet the Minimum Sale Target as well as pave the way to exit the MRA through the Growth and Value Up Plan. The Lenders have required MUST to continue complying with two existing conditions under the MRA:

- (i) maintain the interest reserve requirements, and
- (ii) keep half-yearly distributions to Unitholders suspended until the later of the achievement of the Reinstatement Conditions and the period during which the Bank ICR relaxation remains in effect (until 31 December 2026).



(1) Refer to EGM Presentation and circular to Unitholders both dated 1 Dec 2025 (the Circular) for more details on the Growth and Value Up Plan.  
(2) See announcement dated 24 Dec 2025 titled 'Updates in relation to the MRA Concessions' for further information.

## Frequently asked questions

2. **With the new Disposition Mandate effective from 1 January 2026, what specific measures are being taken to ensure that asset sales are not conducted at "fire-sale" prices that permanently erode unitholder equity? Furthermore, how is the Manager protecting the remaining "Trophy" assets from being sold off purely to satisfy lender demands at the expense of the REIT's future viability?**

We have set in place processes to ensure discipline when we dispose assets and to ensure that they are conducted in a manner that is in the best interest of Unitholders. Each of the Existing Properties may be sold at a Net Consideration of no less than 90% of the latest independent valuation to be dated no earlier than two months prior to the entry into the purchase and sale agreement for such asset, and every disposition must be approved unanimously by all Directors of the Manager.

Under the MRA, the REIT would have to sell a Tranche 1 asset to meet the Minimum Sale Target. Whilst currently, it is not intended that a "Trophy" asset be sold, it cannot be ruled out. However, it would not be in the interest of Lenders or Unitholders for the REIT to sell its "Trophy" assets as they currently give the greatest stability to the portfolio, with the quickest recovery prospects when the office market turns around.

3. **Given that distributions have been halted for nearly three years—representing a total loss of income for retail investors—how is the Manager's fee structure being adjusted? Specifically, has the Manager considered a voluntary waiver of base fees to align with the significant hardship and capital loss currently being shouldered by Unitholders?**

The base fee paid to the Manager is pegged to the REIT's distributable income (DI) (10% of DI) which reduces in accordance with the sale and performance of the assets. Between FY 2022 and FY 2025, the Manager's base fee has reduced by more than 67%.

The management fee is to compensate the Manager, to allow the portfolio and REIT to be managed by the best people and in the best interest of the REIT and Unitholders. Reducing the management fee may lead to the Manager losing people who are critical to its operations.

## 2H 2025 financial snapshot

	2H 2025 US\$'000	2H 2024 US\$'000	Change US\$'000	Change %
Gross Revenue	53,549	80,842	(27,293)	(33.8)
<i>Same-store Gross Revenue <sup>(1)</sup></i>	53,549	59,265	(5,716)	(9.6)
Net Property Income (NPI)	23,012	37,075	(14,063)	(37.9)
<i>Same-store NPI <sup>(1)</sup></i>	23,012	27,267	(4,255)	(15.6)
Income Available for Distribution (DI) <sup>(2)</sup>	10,617	15,407	(4,790)	(31.1)
DI per Unit <sup>(2)(3)</sup> (US cents)	0.60	0.87	(0.27)	(31.0)

Note: Please refer to the FY 2025 financial statements dated 18 Mar 2026 published on SGXNet.

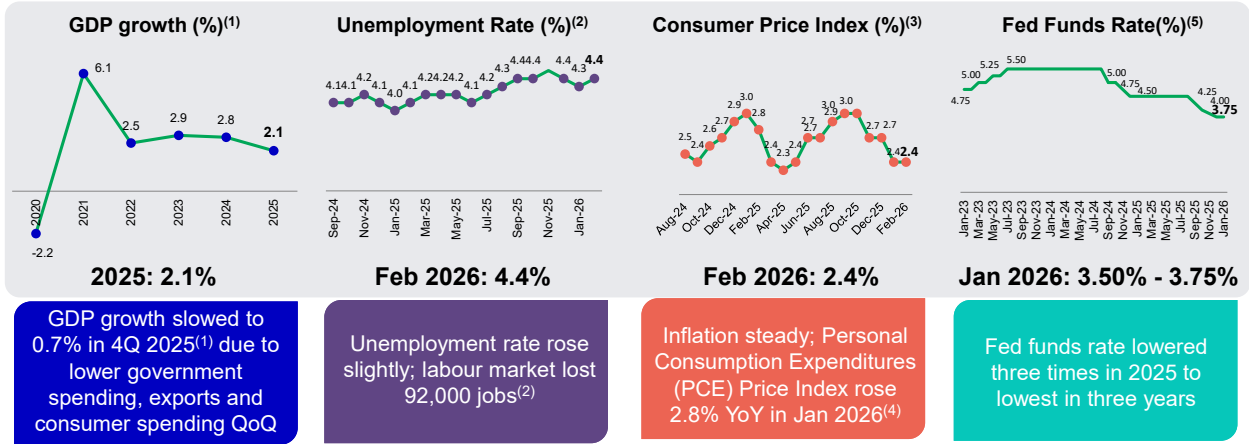
(1) 2H 2024 gross revenue and NPI have been adjusted to exclude Capitol (sold in Oct 2024), Plaza (sold in Feb 2025) and Peachtree (sold in May 2025).

(2) Pursuant to the Recapitalisation Plan and the entry into the Master Restructuring Agreement, MUST has halted distributions to Unitholders since 2023. Further to the granting of the MRA Concessions, the Lenders have required MUST to keep half-yearly distributions to Unitholders suspended until the later of the achievement of the Reinstatement Conditions and the period during which the Bank ICR relaxation remains in effect. For more information on the MRA Concessions, please refer to the Circular, as well as the announcements dated 11 Dec 2025, 15 Dec 2025 and 24 Dec 2025 respectively.

(3) DI per Unit is computed based on DI divided by the total number of Units in issue as at 31 Dec 2025 and 31 Dec 2024 respectively.

# U.S. economic indicators

MUST continues to monitor policies from the U.S. government administration and the potential impacts on return-to-office mandates, tariffs, immigration policies, tax policies, etc.

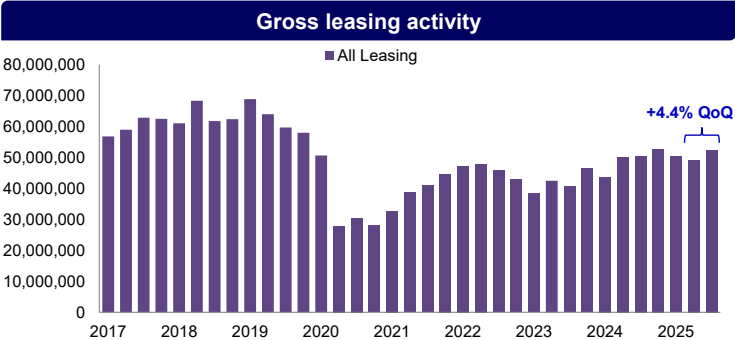


Source:  
 (1) Second estimate, U.S. Bureau of Economic Analysis, percent change from preceding year or quarter.  
 (2) U.S. Bureau of Labor Statistics, non-farm jobs seasonally adjusted.  
 (3) U.S. Bureau of Labor Statistics, all items index for 12 months before seasonal adjustment.  
 (4) U.S. Bureau of Economic Analysis, PCE price index data compared to the same month one year ago.  
 (5) Board of Governors of the Federal Reserve System, Federal Open Market Committee (FOMC), FOMC Statement

# U.S. office: Leasing picks up; positive recovery outlook

**4Q 2025 U.S. office market statistics**

<b>55.1m sq ft</b> Leasing volume (+4.4% QoQ)	<b>8.1m sq ft</b> Net Absorption (3Q: 6.1m sq ft)
<b>20.1%</b> Vacancy (-10 bps QoQ)	<b>US\$15.4b</b> Transaction volume (+24.5% QoQ)

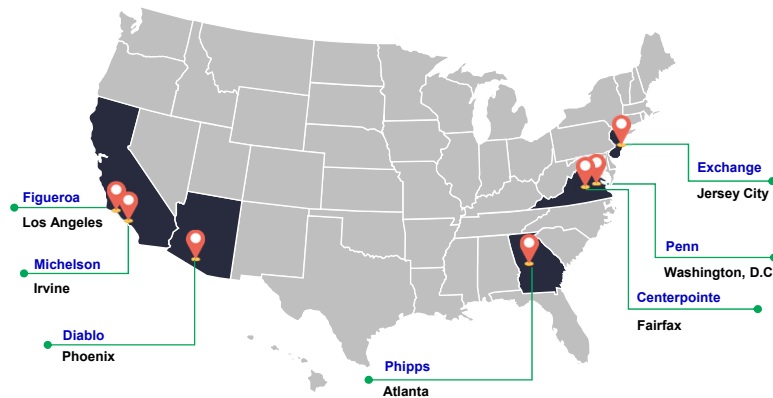


- Leasing activity grew 4.4% QoQ to 55.1m sq ft, another post-pandemic high for quarterly leasing volume.
- Construction pipeline continues to rapidly descend to record lows. Inventory currently under construction is now more than 20% lower than previous historic lows measured in 2011.



Source: JLL Research, Q4 2025 U.S. Office Outlook.  
FY 2025 Financial Results

# MUST's office markets insights



**New Jersey (Hudson Waterfront):** Vacancy rates remain much higher than broader metro area due to consolidation that has occurred since outset of the pandemic. Overall vacancy rates will remain somewhat elevated as tenants flock to amenitised Class A stock.

**Washington, D.C. (CBD):** Submarket is stabilising after early 2025 government downsizing impacts, with professional services boosting demand for scarce Trophy spaces. Some developers seeking new development/redevelopment opportunities.

**Northern Virginia (Fairfax Center and Fairfax City):** Growth driven by increased defense budgets, with demand concentrated in upgraded buildings within mixed-use, transit-oriented hubs, benefiting Class A buildings in prime locations.

**Atlanta (Buckhead):** Buckhead is poised to benefit from Atlanta's growth, outperforming suburban areas and the CBD, and is expected to capture spillover demand as the only market besides Midtown with significant available Trophy supply.

**Phoenix (Tempe):** Tech demand is concentrated in amenitised Class A space and university-linked innovation districts. Call-centre employment, historically key for Class B space, remains stagnant amid AI adoption and slower office attendance, limiting recovery for Class B and C assets.

**Orange County (Irvine):** Recovery bolstered by limited new construction, ongoing office-to-other-use conversions, and return-to-office trends, with the OC Vibe development as the only major project, potentially reducing office inventory by over 5% and consolidating occupancy in existing Class A assets.

**Downtown Los Angeles (DTLA):** DTLA made strides in recovery but headwinds remain. Media consolidations may reduce space needs, while high-end firms prefer newer assets in Westside markets, and limited space in DTLA may push demand towards other urban submarkets.

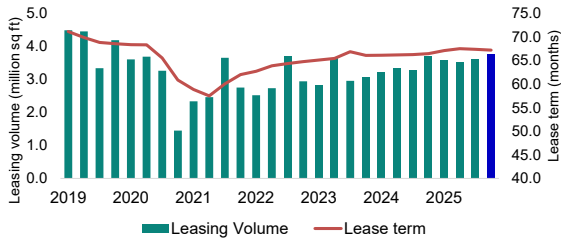


Source: JLL Research. For more details, please [click here](#) for Independent Market Report, Jan 2026.

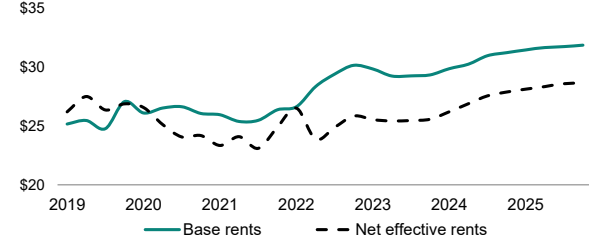
FY 2025 Financial Results

# MUST's submarkets: leasing indicators continue to stabilise

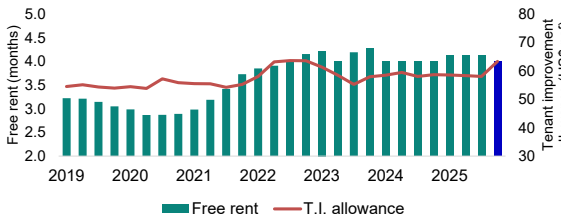
## Leasing volume picked up, lease terms held steady



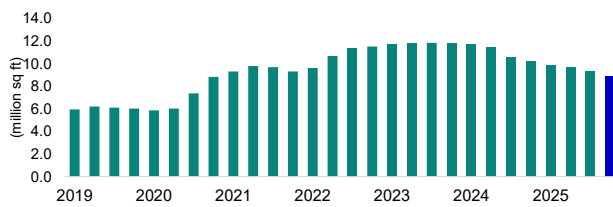
## Rents continue to improve



## T.I. allowances rose, while free rent declined



## Subleasing continues to decline



Source: JLL Research.  
 Note: Data includes all transactions, including deals <20,000 sq ft. 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. Data does not include submarkets from the point where MUST's assets were sold.

FY 2025 Financial Results

# U.S. office real estate activities

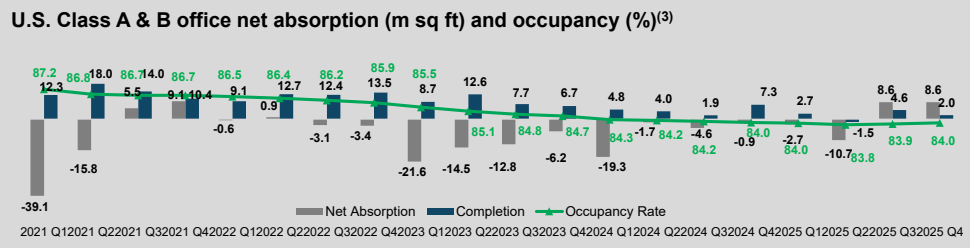
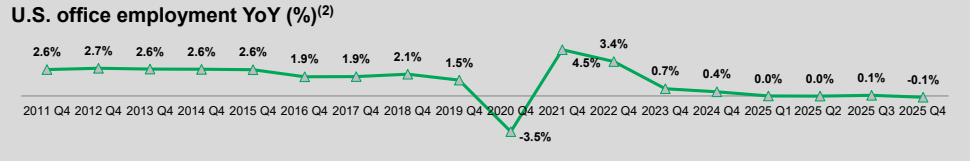
**20.0%<sup>(1)</sup>**  
4Q 2025 vacancy

**0.2%<sup>(1)</sup>**  
QoQ asking rent growth

**8.6m<sup>(3)</sup>**  
4Q 2025 net absorption (sq ft)

**2.0m<sup>(3)</sup>**  
4Q 2025 new supply delivered (sq ft)

- A promising signal in 2025 was a sustained improvement in capital markets liquidity: each of the past seven quarters has seen investment volume increase year-over-year, and total transaction activity grew by 35% in 2025.



(1) JLL U.S. Office Outlook 4Q 2025; 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 (4Q 2025).  
 (3) CoStar Market Analysis & Forecast Reports for Class A & B Office. Based on latest available data (4Q 2025).

## No new competitive 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 <sup>(1)</sup> (%)	Projected 12 Months Rent Growth <sup>(1)</sup> (%)	New Properties Under Construction ('000 sq ft) <sup>(2)</sup>	Delivery Year
Downtown Los Angeles	41.2	26.9	39.06	(65.0)	0	0.6	1.3	0.0	NA
Irvine, Orange County	14.2	19.1	35.50	31.3	0	(0.5)	0.9	0.0	NA
Buckhead, Atlanta	17.1	27.0	41.26	(17.6)	0	0.5	2.1	0.0	NA
Hudson Waterfront, Jersey City	18.1	25.1	44.63	(75.7)	0	0.1	0.2	0.0	NA
Washington, D.C.	30.8	20.7	60.49	(39.0)	0	0.2	(0.7)	0.0	NA
Fairfax Center	3.7	29.4	33.67	0.1	0	1.2	(0.9)	0.0	NA
Tempe, Phoenix	7.8	20.2	27.72	53.8	0	2.6	5.1	0.0	NA



Source: All Submarket and Market Data as at 5 Jan 2026 from CoStar Market Analysis & Forecast Reports.

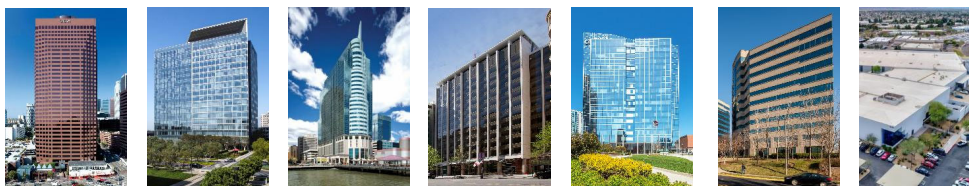
(1) All building classes.

(2) Includes only comparable buildings in size, quality of finish, location and ownership.

FY 2025 Financial Results

# Portfolio overview

<b>Valuation</b>	US\$0.9b <sup>(1)</sup>
<b>NLA</b>	3.5m sq ft
<b>Occupancy</b>	67.7%
<b>WALE</b>	4.5 years
<b>Total tenants</b>	96



	<i>Figueroa</i>	<i>Michelson</i>	<i>Exchange</i>	<i>Penn</i>	<i>Phipps</i>	<i>Centerpointe</i>	<i>Diablo</i>
<b>Location</b>	Los Angeles	Irvine	Jersey City	Washington, D.C.	Atlanta	Virginia	Tempe
<b>Property Type</b>	Class A	Trophy	Class A	Class A	Trophy	Class A	Class B
<b>Completion Year</b>	1991	2007	1988	1964	2010	1987/1989	1980 - 1998
<b>Last Refurbishment</b>	2019	-	2020	2018	-	2018	-
<b>Property Value<sup>(1)</sup> (US\$m)</b>	98.1	230.4	191.4	79.8	192.5	76.7	44.9
<b>Occupancy (%)</b>	45.6	81.4	72.5	84.9	83.7	75.1	37.8
<b>NLA (sq ft)</b>	718,993	535,175	741,535	278,063	478,151	422,138	355,385
<b>WALE by NLA (years)</b>	4.9	3.8	3.7	2.3	7.6	5.0	3.3
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
<b>No. of Tenants</b>	18	17	20	6	11	17	7



Data as at 31 Dec 2025.  
 (1) Valuation/property values are based on latest appraisal values as at 31 Dec 2025.

FY 2025 Financial Results

# 2025 Sustainability highlights



### Building Resilience

- **GRESB real estate assessment**  
5 Star, score of 90  
8<sup>th</sup> out of 12 U.S. listed offices
- **GRESB public disclosure**  
'A', score of 99  
2<sup>nd</sup> out of 10 U.S. listed offices



### People First



- **Nurturing our talent**  
54 hours per employee  
(Target: 30 hours per employee)
- **Serving our communities**  
8.5 volunteer hours per employee  
(Target: 8 hours per employee)

- **Proactive tenant engagements**
  - Tenant Appreciation Events
  - Blood and Donation Drive
  - Earth Week E-Waste Events
  - Sustainable Agriculture Events
  - Yoga Fitness Programmes
  - Festive Celebrations

### Driving Sustainable Growth

- **Green financing**  
US\$442m green/sustainability-linked loans (75.5% of total borrowings)
- **Upholding best practices in governance and transparency**  
13<sup>th</sup> out of 42 Singapore REITs and Business Trusts for 2025
- **Engaging investment community**  
Engaged ~970 pax over events /meetings

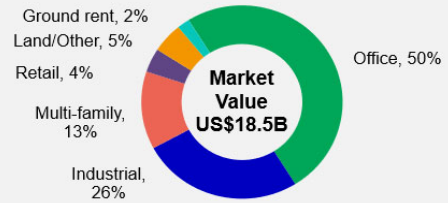



# Strong and Committed Sponsor



- 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: Amounts may not sum to 100% due to rounding.  
Data as 31 Dec 2023.

Annual General Meeting – 18 April 2024

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