



1Q 2022 Operational Updates

9 May 2022



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Peachtree, Georgia

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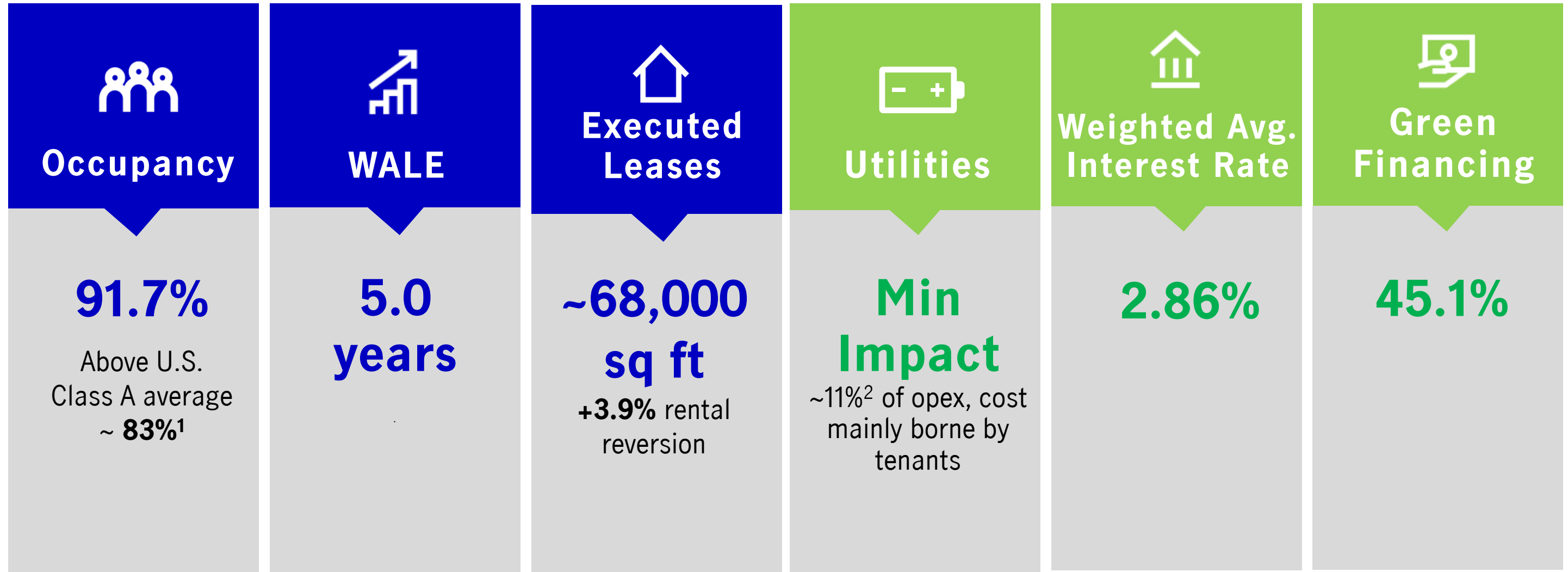


Tanasbourne, Portland

01

1Q 2022 financial and portfolio updates

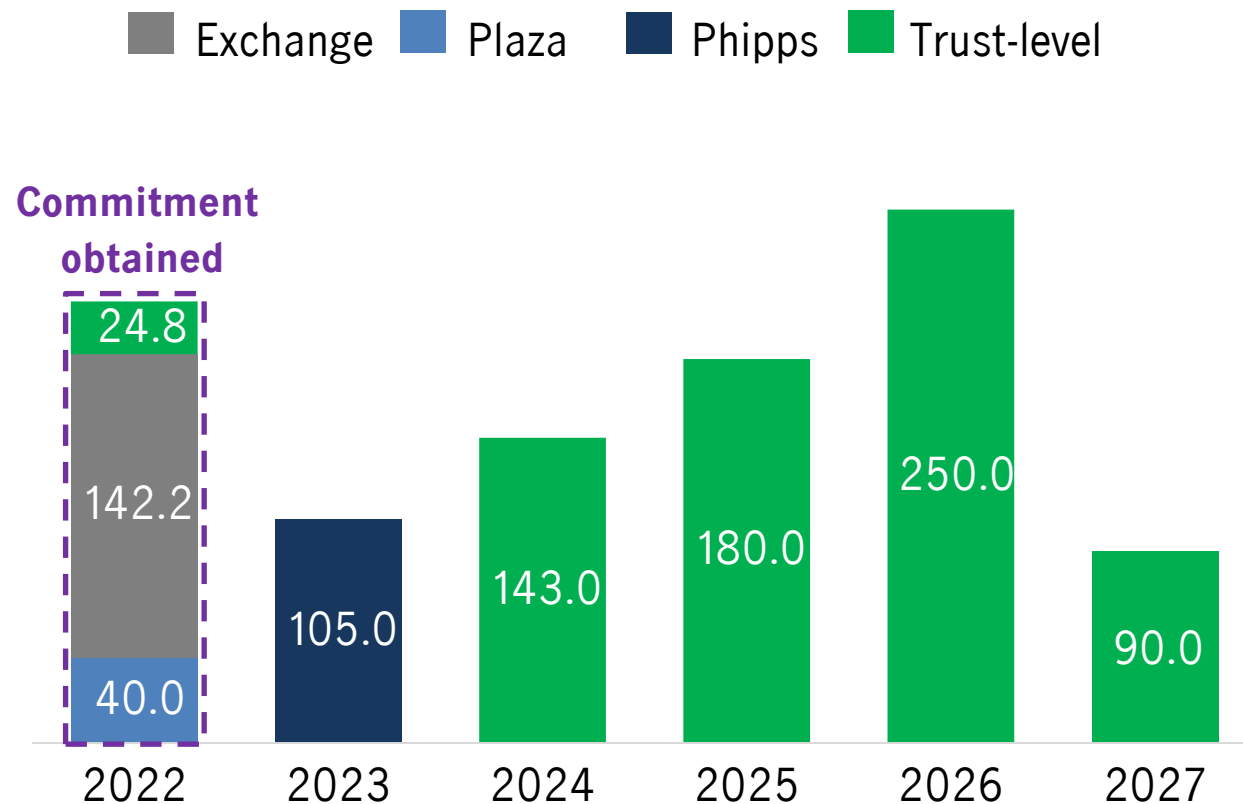
1Q 2022 portfolio remains *stable* with high occupancy



Proactive capital management

Every 1% increase in interest rate will impact DPU by 0.075 US Cents

Debt maturity profile as at 31 Mar 2022 (US\$ m)



	31 Mar 2022
Weighted Avg Interest Rate	2.86%
Weighted Avg Debt Maturity	2.6 years
Portfolio Unencumbered	70.4%
Gearing ¹	42.8%
Green or Sustainability-Linked Loans	45.1%
Interest Coverage ²	3.4 times
Fixed Rate Loans	86.5%

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

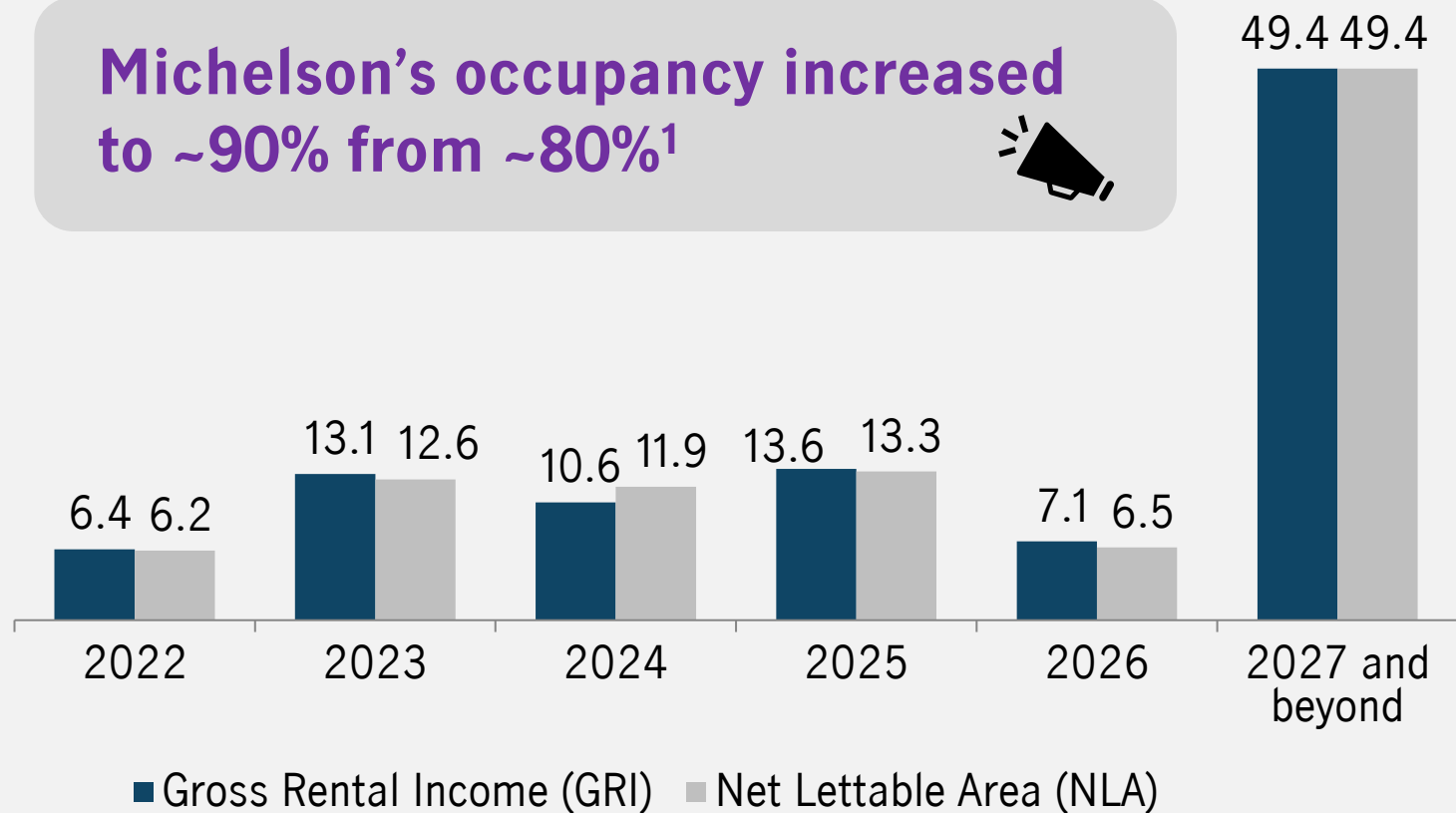
(2) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees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

Long WALE of 5.0 years, expects *positive* rental reversion

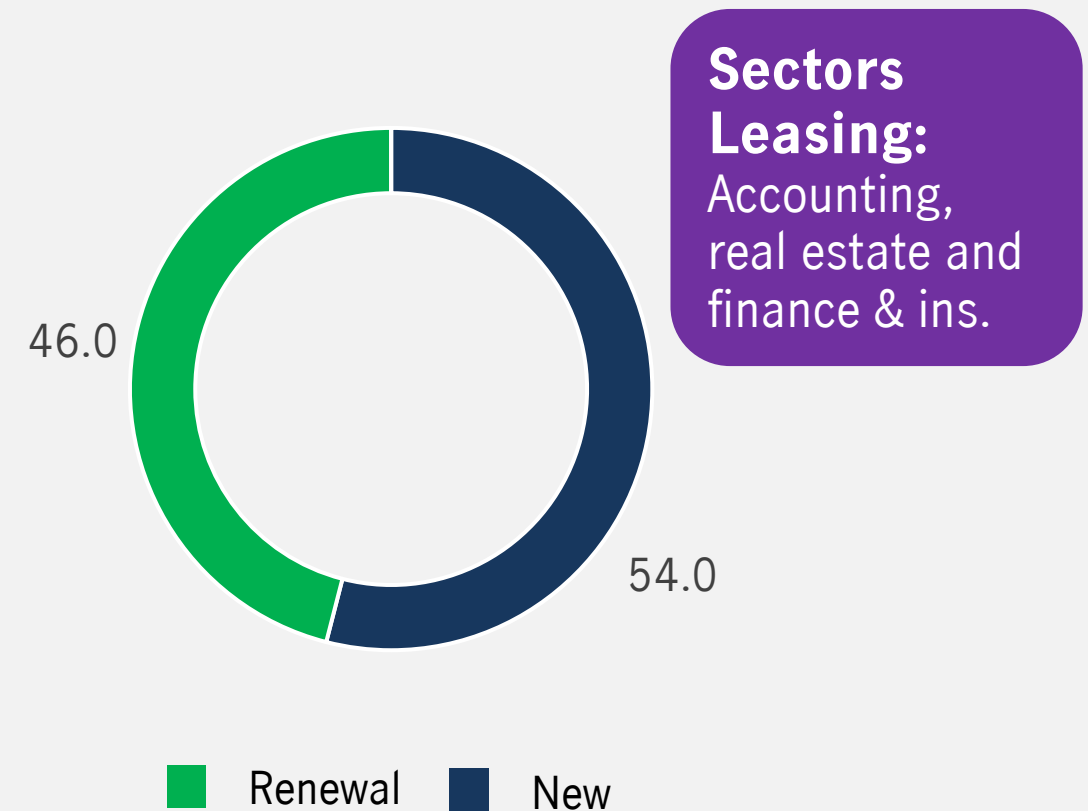
Leased ~68,000 sq ft in 1Q 2022 with +3.9% rental reversion

Lease expiry profile as at 31 Mar 2022 (%)

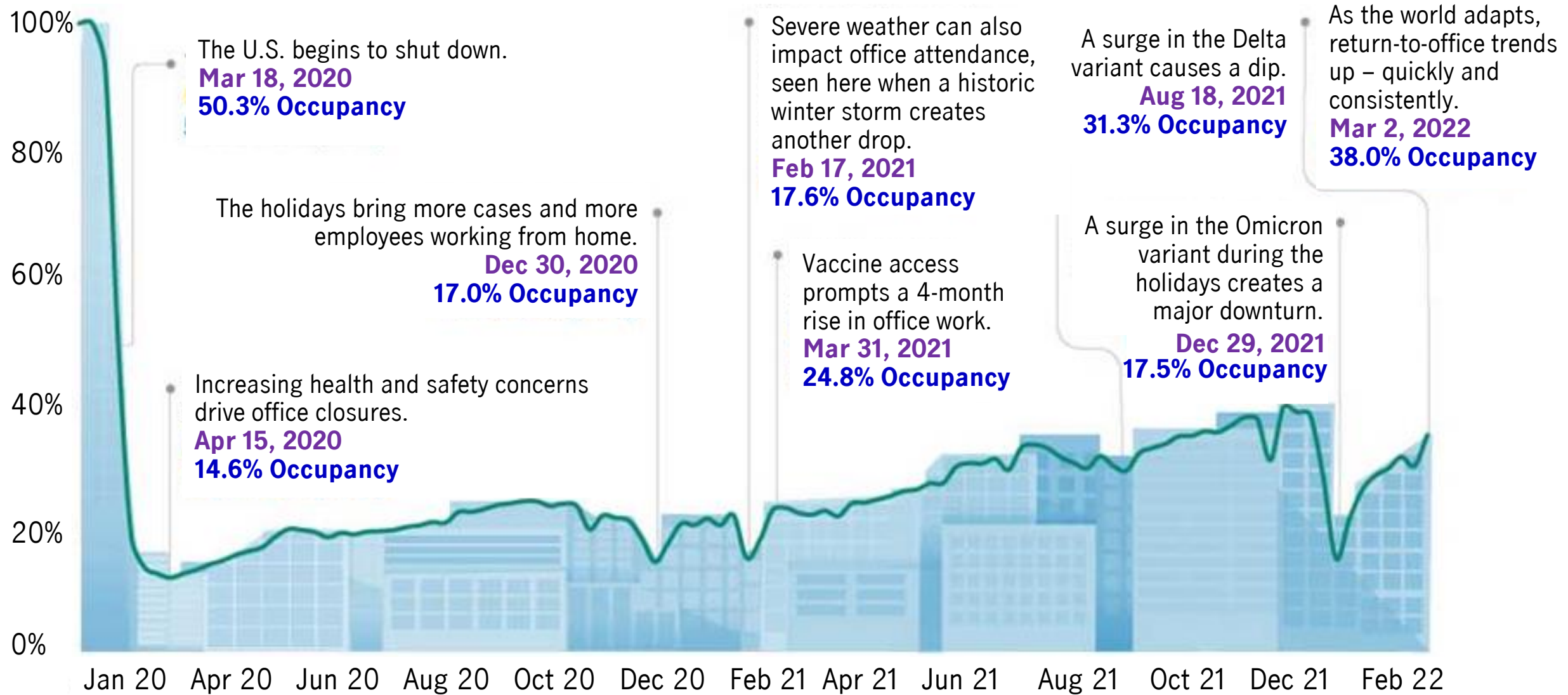
Michelson's occupancy increased to ~90% from ~80%¹



Breakdown of leases by NLA (%)



The *slow and bumpy* return to office



MUST physical occupancy and U.S. office *trends*

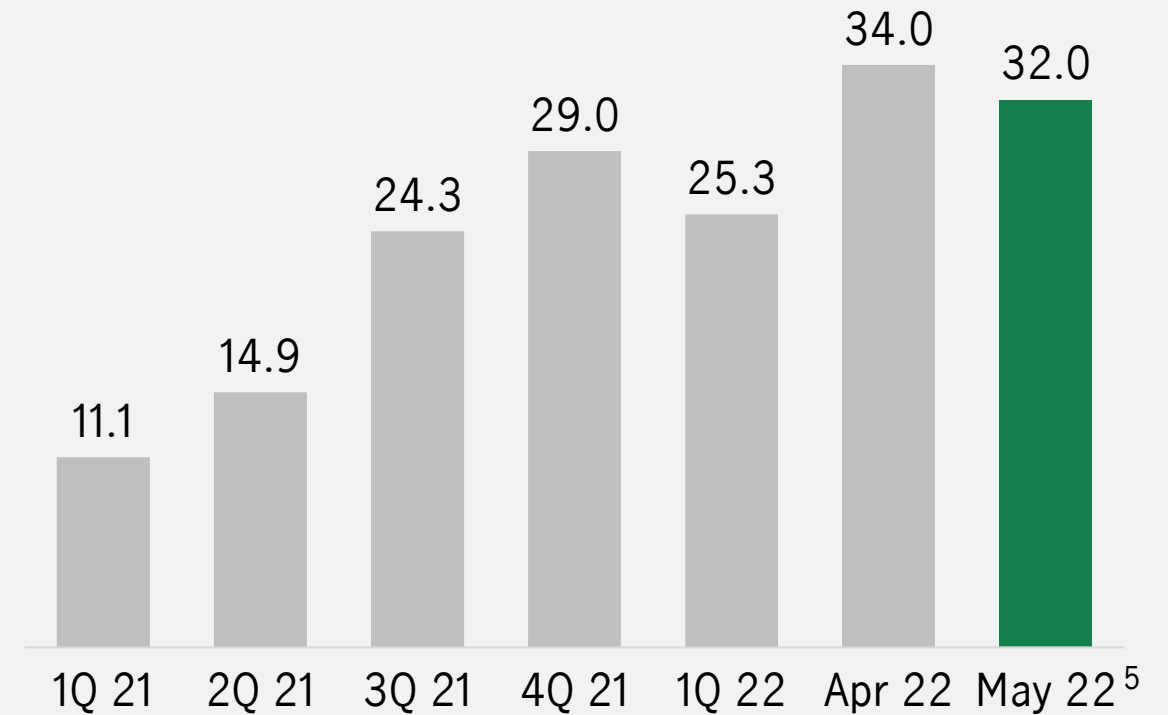
Headwinds

- Decision makers unclear on space requirements due to global uncertainties and employees' slow RTO
- Hybrid model could see incremental 10% of workers WFH, up from the pre-COVID levels of 12%¹

Tailwinds

- Employment in most office-using sectors² are above pre-COVID-19 levels, led by professional services³ (+5.2%), information (+0.7%) and financial activities (+0.3%)
- 1Q 2022 leasing volume +13.8% QoQ⁴ with overall leasing volume at ~80% of pre-pandemic levels

MUST physical building occupancy (%)



(1) Greenstreet report as at 10 Mar 2022

(2) JLL US Recovery Indicators as at 7 Apr 2022

(3) Professional services include legal services, accounting and bookkeeping services, architectural and engineering services, etc

(4) JLL US Market Office Overview 1Q 2022

(5) Data as at 2 May 2022

Limited supply with positive 12-month rent growth

MUST's markets projected 12-month rent growth +3.8% in Apr 2022 vs. (2.5%)¹ Apr 2021

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 ² (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
Downtown Los Angeles	46.1	19.4	42.07	10.2	0	0.9	3.9	0.0	NA
Irvine, Orange County	15.0	20.8	33.29	(122.9)	0	(1.1)	4.2	0.0	NA
Buckhead Atlanta	17.5	23.2	39.74	(8.8)	0	0.8	3.9	340.0 ³	2022
Midtown Atlanta	24.4	19.4	43.40	367.8	0	1.3	4.3	0.0	NA
Meadowlands, Secaucus	3.5	19.7	35.80	0.0	0	(0.8)	3.5	0.0	NA
Hudson Waterfront, Jersey City	19.3	16.4	44.43	0.2	0	(0.5)	3.5	0.0	NA
Washington, D.C.	31.6	18.7	58.18	(43.8)	0	(0.2)	2.7	814.0 ⁴	2022, 2024
Fairfax Center	4.7	20.9	32.73	(9.1)	0	(0.1)	2.8	0.0	NA
Downtown Sacramento	11.4	7.1	39.27	(7.3)	0	1.2	3.6	0.0	NA
Hillsboro, Portland	6.6	10.1	26.21	7.4	0	2.7	4.2	0.0	NA
Tempe, Phoenix	7.2	19.6	25.00	(2.7)	0	2.2	5.2	471.0 ⁵	2022
Chandler, Phoenix	6.2	21.5	31.03	(43.1)	0	2.6	5.1	0.0	NA

Source: All Submarket and Market Data as at 1 Apr 2022 from CoStar Market Analysis & Forecast Reports

(1) Data excludes Hillsboro, Tempe and Chandler markets

(2) All building classes

(3) 28% pre-leased to Novelis

(4) Comprises of Trophy assets which are not comparable to Penn

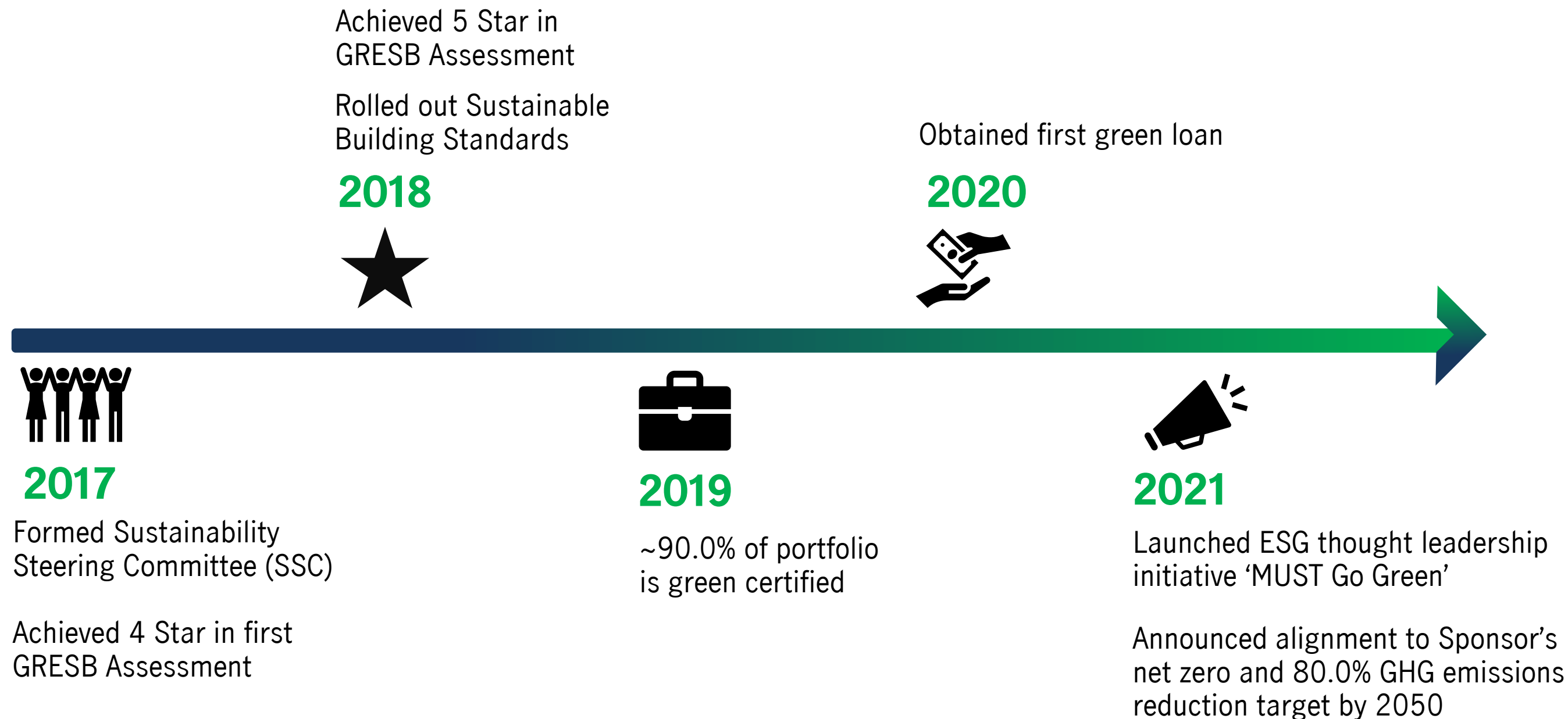
(5) Comprises of Class A assets which are not comparable to Diablo










02

ESG
highlights

Our ESG *journey*



Our 2021 *ESG* highlights

 <p>Building Resilience</p>	<p>GHG intensity -9.3% YoY</p>	<p>Energy intensity -5.8% YoY</p>	<p>Green certification ~90.0%</p>
 <p>People first</p>	<p>Average training hours per staff +40.0% YoY</p>	<p>CSR contribution \$25,976, 189 hours</p>	<p>Tenant engagement¹ 88.0% with 4 or 5 Star rating</p>
 <p>Driving sustainable growth</p>	<p>Non-compliance & corruption Zero incidents</p>	<p>Green financing First sustainability linked loan</p>	<p>Board diversity 50% female independent directors</p>
 <p>Accolades²</p>		 <p>'AA' rating</p>	 <p>Ranked top 2% globally</p>

(1) Biennial engagement survey conducted in 2020

(2) GRESB: Top 20% of 1,520 global entities, MSCI ESG: Top 26% of MSCI all country world index constituents, Sustainalytics: Top 2% of 13,650 companies globally



03

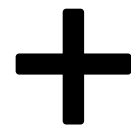
Looking forward

Driving leasing to increase performance



Investment criteria

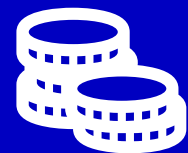
- 1 Key locations and strong fundamentals**
- 2 High-growth markets/tenants, sunbelt/magnet cities**
- 3 Long WALE and high occupancy**
- 4 Live, work, play environment**



Leasing

- 1 Space**
Repurpose space, increase spec suites and co-working exposure
- 2 Flexible terms**
Forward renewals, shorter lease-terms with lower tenant incentives
- 3 Proactive marketing**
Digital/physical tours, broker outreach and higher commissions

Focused on portfolio *stabilisation*



Drive leasing and pivot to high-growth sectors/markets



Future proof the business through portfolio rejuvenation and green buildings



Prudent spending, stabilising valuations - containing gearing



Continue to explore JVs, M&A and capital recycling for growth

Thank You!

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Appendix: U.S. market

U.S. economic outlook turns *cautious*

-1.4%¹

**1Q 2022
GDP growth**

1.7m²

**1Q 2022
jobs gained**

3.6%²

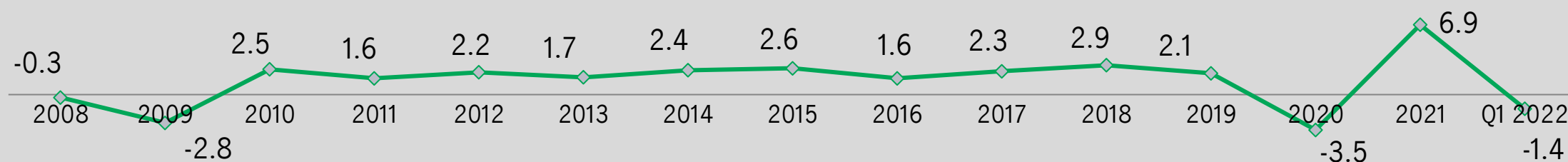
Unemployment

431k²

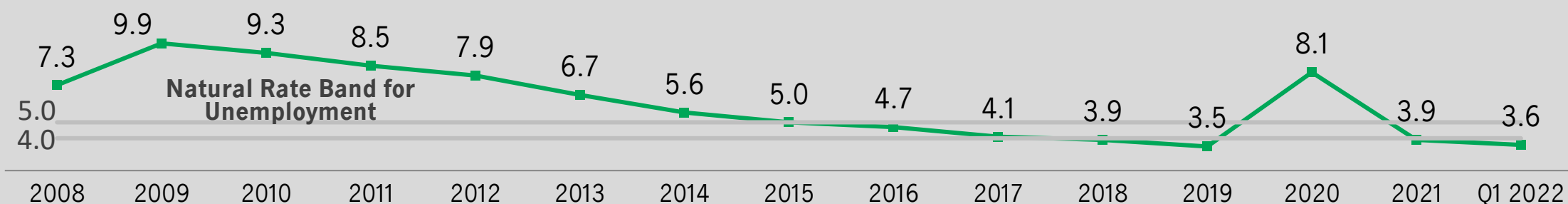
**Jobs
added in March**

- Despite 1Q 2022 -1.4% GDP growth, businesses and consumers increased their spending 3.7% (annualised)³
- Jobs gained led by service sector, accounting for 88% of total jobs created²

U.S. GDP growth (%)¹



U.S. unemployment (%)²



(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 28 Apr 2022, annualised rate
 (2) U.S. Department of Labor, Bureau of Labor Statistics as at 28 Jan 2022; All numbers listed are non-farm jobs
 (3) www.marketbeat.com, "US economy shrank by 1.4% in Q1 but consumers kept spending" archived 28 Apr 2022
 (4) U.S. Department of Labor, Bureau of Labor Statistics as at 28 Jan 2022

U.S. office real estate activities remain *stable*

17.0%¹

1Q 2022 vacancy

+0.5%¹

QoQ direct average market base rent growth

3.7m³

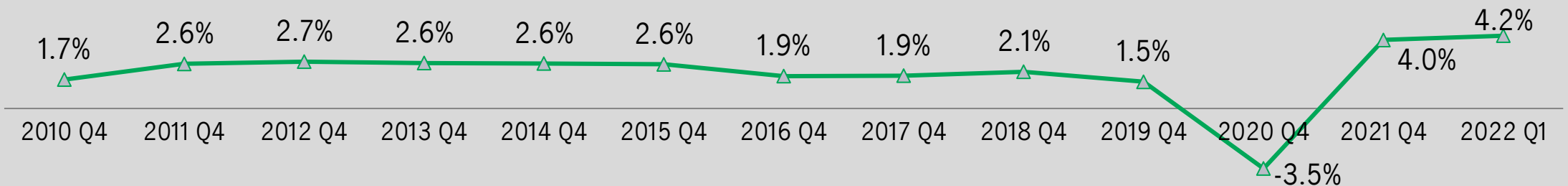
1Q 2022 net absorption (sq ft)

13.1m³

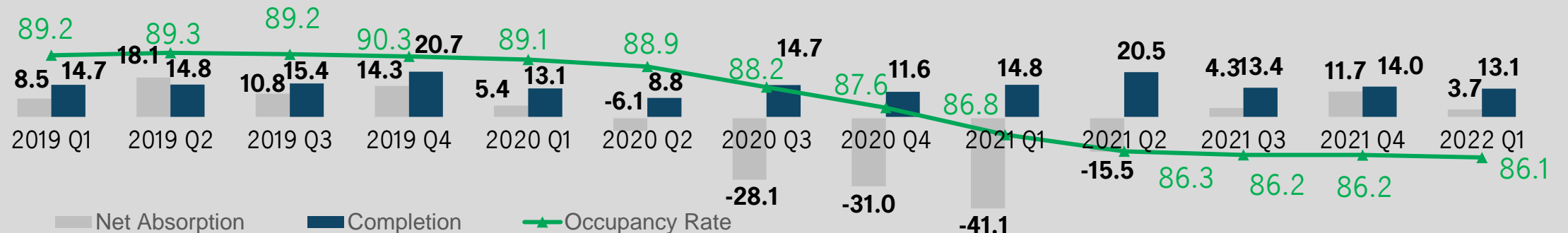
1Q 2022 new supply delivered (sq ft)

- Direct average market asking rents remain stable and showed modest gains of 0.5% QoQ¹
- Net effective rents continue to climb, but still down 5% relative to pre-COVID-19 levels¹

U.S. office employment YoY (%)²



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



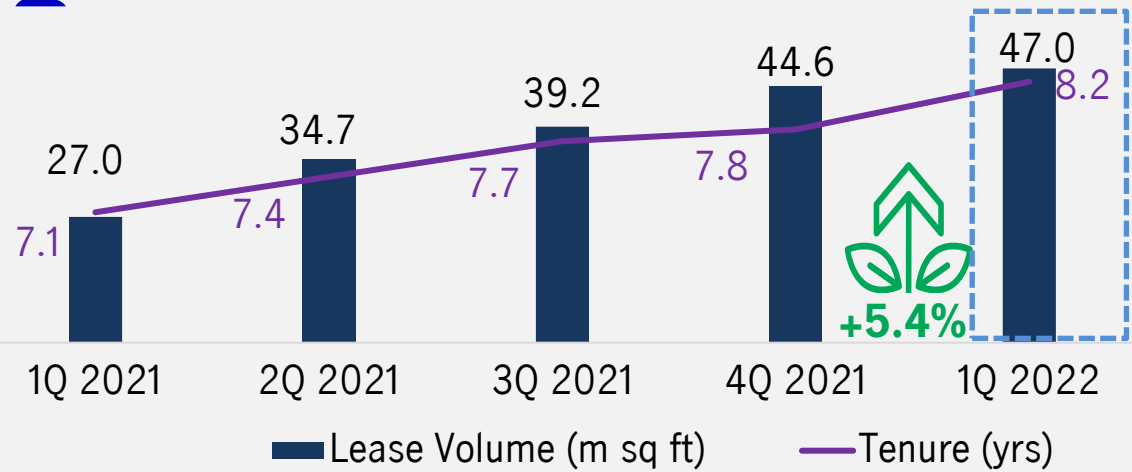
(1) JLL U.S. Office Outlook 1Q 2022; includes all offices; vacancy rate, however, only for Class A

(2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports. Amounts reflect YoY % change

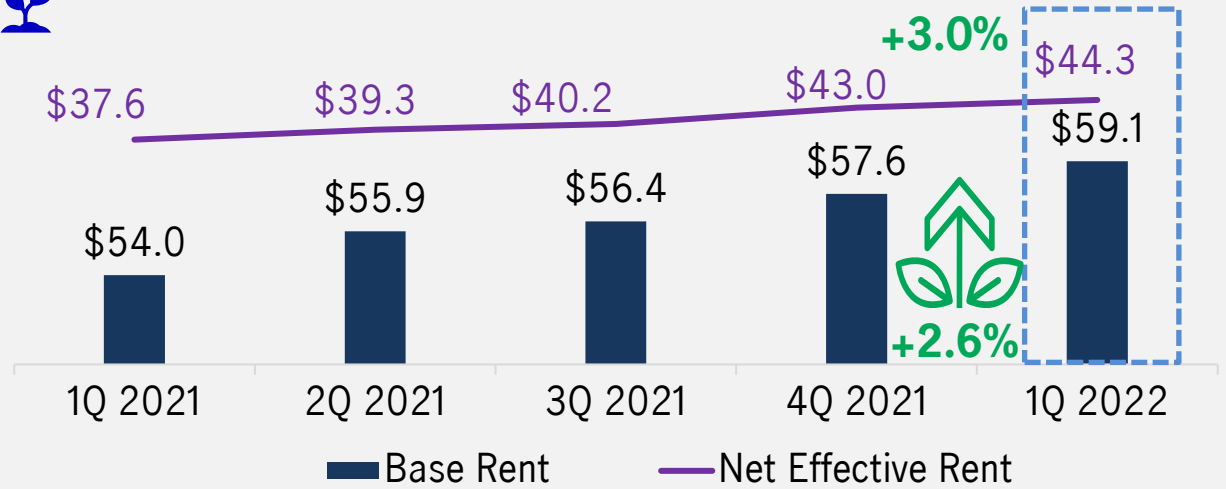
(3) CoStar Market Analysis & Forecast Reports for Class A & B Office

U.S. office green shoots *continue*

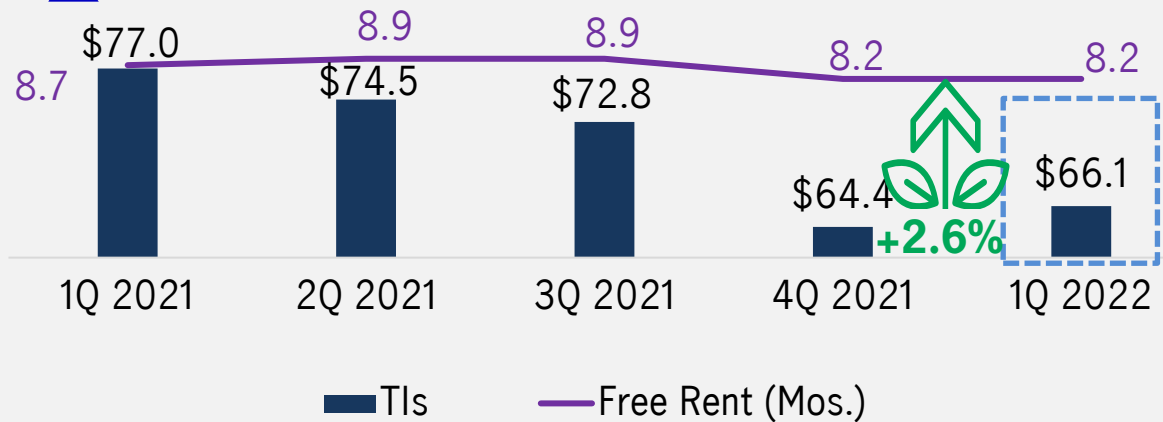
Higher leasing volume and longer tenure



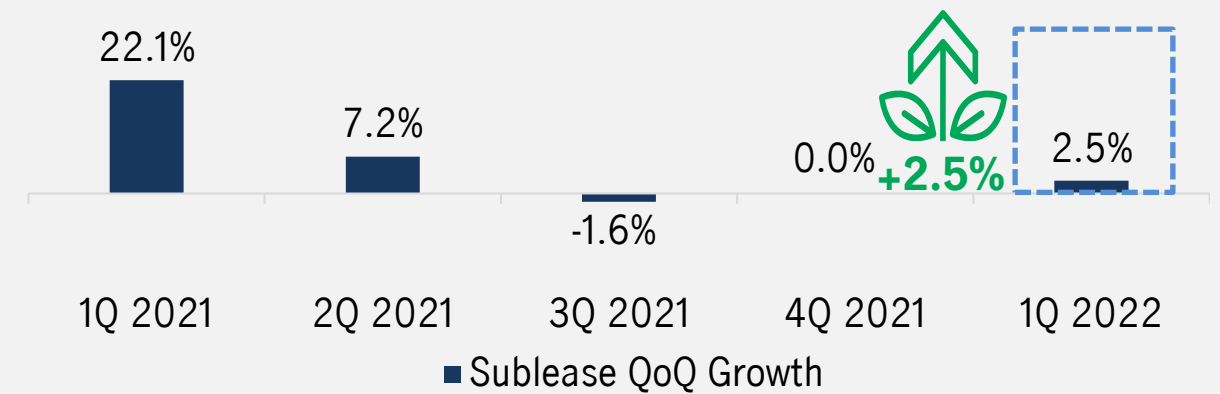
Base rents and net effective rents increasing



TIs and free rent moderating



Subleasing plateauing





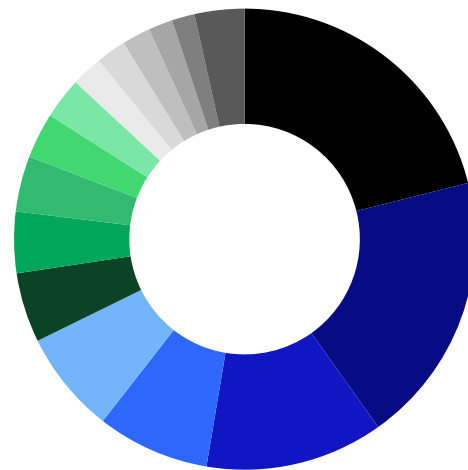
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Appendix: About MUST

Well-diversified tenant base; top 10 tenants going strong with 100% rental collection, majority *HQ/listed/govt*

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

■ Finance and Insurance	21.1
■ Legal	19.1
■ Retail Trade	12.5
■ Information	7.9
■ Real Estate	7.2
■ Public Administration	4.9
■ Consulting	4.3
■ Health Care	3.9
■ Grant Giving	3.2
■ Accounting	2.9
■ Arts, Entertainment, and Recreation	2.2
■ Transportation and Warehousing	2.1
■ Advertising	2.0
■ Architectural and Engineering	1.7
■ Administrative and Support Services	1.6
■ Others	3.5



Top 10 tenants by gross rental income (GRI)

Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail trade	Phipps, Atlanta	Apr 2030	277,920	5.6
TCW Group	Finance and ins	Figueroa, LA	Dec 2023	188,835	3.9
United Nations	Grant giving	Penn, Wash	Dec 2028	94,988	3.2
Kilpatrick Townsend	Legal	Peachtree, Atlanta	Jul 2025	163,076	3.2
The Children's Place	Retail trade	Plaza, Secaucus	May 2029	197,949	3.1
Hyundai Capital America	Finance and ins	Michelson, Irvine (CA)	Apr 2030	97,587	3.0
Quinn Emanuel Trial	Legal	Figueroa, LA	Aug 2023	135,003	2.9
US Treasury	Public admin	Penn, Wash	Aug 2025	120,324	2.9
Amazon Corp.	Retail trade	Exchange, Jersey	Apr 2025	129,259	2.8
ACE American Ins. Co.	Finance and ins	Exchange, Jersey	Dec 2029	101,858	2.3
Total				1,506,799	33.0

Manulife US REIT supported by *reputable sponsor*

Global real estate AUM of US\$20.1 b

Manulife

AUM US\$1.1 t



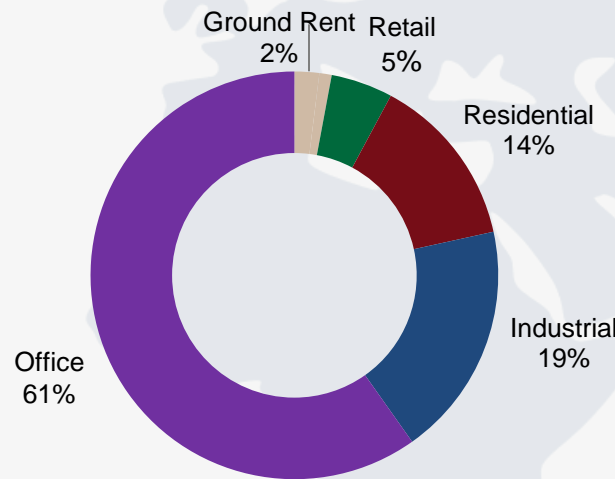
Private Markets
AUM US\$123.8 b



Global Real Estate
AUM US\$20.1 b



61% of Real Estate in Office



Asia
US\$2.3 b
AUM



> 80 years in real estate



Strong leasing network of >1,000 tenants

Manulife
US REIT

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

MUST's tax *update*

MUST's tax advantage

For illustrative purposes only

	US REIT	SREIT ¹	MUST
DPU Yield	6.0% ²	8.4%	8.4%³
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	5.0%	8.4%	8.4%
Net Yield – Singapore Institutions	5.0%	7.0% ⁴	8.4%
Net Yield – Foreign Institutions	5.0%	7.6% ⁵	8.4%

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

Source: Bloomberg

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

(2) Weighted average of analyst consensus for FY 2022 distribution yield of 19 Office REITs listed in U.S. as at 26 Apr 2022

(3) Based on FY 2021 DPU of 5.33 US cents and closing price of US\$0.635 as at 26 Apr 2022

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

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

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