Manulife
US REIT

FY 2024 Financial Results

20 February 2025

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Content

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Exchange, Jersey City

01 Highlights

Key milestones achieved

- Leadership team took the helm since 30 Jun 2024 focusing on stabilisation and recovery of MUST
- Divestment of 400 Capitol completed; proceeds plus ~US$21m cash from balance sheet used to pay off 2025 debts
- Divestment of Plaza announced on 20 Feb 2025; net consideration of ~US$40m. Proceeds will be used to pay down 19% of 2026 debts

FY 2024 Highlights

Portfolio

73.6%
Occupancy
3Q 2024: 75.4% (on same-store basis)

~611k sq ft
Leases Executed
13.4% of portfolio NLA (excludes Capitol)

5.0 years
Portfolio WALE
3Q 2024: 5.1 years

US$1,137.2m
Portfolio Valuation
-9.3% from 31 Dec 2023

Financial

US$71.4m
Same-store Net Property Income [1]
-25.9% YoY

US$38.3m
Income Available for Distribution[2]
-43.7% YoY

60.8%
Aggregate Leverage[3]
3Q 2024: 58.2%

1.7 times
Interest Coverage Ratio (ICR)[4]
3Q 2024: 2.0x

(1) FY 2023 Net Property Income (NPI) has been adjusted to exclude Tanasbourne, Park Place and Capitol, which were sold in Apr 2023, Dec 2023 and Oct 2024 respectively. FY 2024 NPI has been adjusted to exclude Capitol.
(2) Commencing 1 Jul 2023, the Manager elected to receive payment of 100% of the Manager's base fee and property management fees in cash. To provide a like-for-like comparison, FY 2023 Distributable Income (DI) has been adjusted to reflect the Manager's base fee of US$3.8m and Property Management fee of US$2.5m being payable in cash instead of Units in 1H 2023.
(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 (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.
(4) As set out in Appendix 6 of the CIS Code.


Peachtree, Atlanta

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02 Financial Performance

FY 2024 financial snapshot

	FY 2024 (US$'000)	FY 2023 (US$'000)	Change (US$'000)	Change (%)
Gross Revenue	167,582	208,025	(40,443)	(19.4)
Same-store Gross Revenue[(1)]	*150,630*	*177,384*	(26,754)	(15.1)
Net Property Income (NPI)	79,874	114,606	(34,732)	(30.3)
Same-store NPI[(1)]	*71,366*	*96,310*	(24,944)	(25.9)
Income Available for Distribution (DI)[(2)]	38,260	74,292	(36,032)	(48.5)
Adjusted DI[(3)]	38,260	67,991	(29,731)	(43.7)
Adjusted DI per Unit[(2)(3)(4)] (US cents)	2.15	3.83	(1.68)	(43.9)

FY YoY change in Adjusted DI mainly due to:

- ▼ (US$26.8m) decrease in gross revenue for same-store properties, mainly due to lower rental and recoveries income from higher vacancies and lower lease termination income
- ▲ US$1.8m decrease in property operating expenses for same-store properties, mainly due to lower property taxes and repair and maintenance expenses, partially offset by higher non-cash amortisation of leasing costs and insurance premiums
- ▼ (US$2.1m) increase in finance expenses, mainly due to one-off fee of US$2.3m incurred in relation to the MRA, higher interest cost offset by lower debt balances from repayments in 2023 – 2024 (Excluding the one-off fee, finance expenses would have been **US$0.2m lower** than FY 2023)
- ▲ US$2.7m increase in interest income, mainly from short-term fixed deposits

Note: Please refer to the FY 2024 financial statements dated 20 Feb 2025 published on SGXNet.

(1) FY 2023 gross revenue and NPI have been adjusted to exclude Capitol (sold in Oct 2024), Park Place (sold in Dec 2023) and Tanasbourne (sold in Apr 2023). FY 2024 gross revenue and NPI have been adjusted to exclude Capitol.

(2) Pursuant to the Recapitalisation Plan and the Master Restructuring Agreement, MUST has halted distributions to Unitholders till 31 Dec 2025, unless the Early Reinstatement Conditions are achieved earlier. Please refer to the announcement "Entry into Master Restructuring Agreement" dated 18 Dec 2023 and the EGM Circular dated 29 Nov 2023 for more information.

(3) Commencing 1 Jul 2023, the Manager elected to receive payment of 100% of the Manager's base fee and property management fee in cash. To provide a like-for-like comparison, FY 2023 DI has been adjusted to reflect the Manager's base fee of US$3.8m and property management fee of US$2.5m being payable in cash instead of Units for 1H 2023.

(4) Adjusted DI per Unit is computed based on adjusted DI divided by the total number of Units in issue as at 31 Dec 2024 and 31 Dec 2023 respectively.

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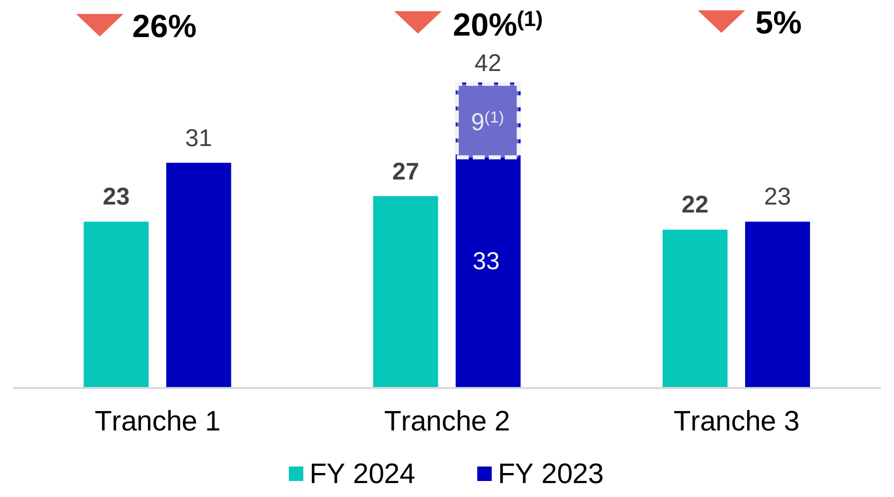
Same-store portfolio NPI performance

Property	NPI (US$ m)		Variance (US$ m)	Variance (%)
	FY 2024	FY 2023		
Tranche 1	**23.0**	**31.1**	**(8.1)**	**(26)**
Centerpointe	5.6	8.5	(2.9)	(34)
Diablo	6.8	5.5	1.3	24
Figueroa	2.0	8.2	(6.2)	(76)
Penn	8.6	8.9	(0.3)	(3)
Tranche 2	**26.5**	**42.2**	**(15.7)**	**(37)**
Exchange	12.2	24.8(1)	(12.6)	(51)
Peachtree	7.8	9.1	(1.3)	(14)
Plaza	6.5	8.3	(1.8)	(22)
Tranche 3	**21.9**	**23.0**	**(1.1)**	**(5)**
Michelson	12.6	12.8	(0.2)	(2)
Phipps	9.3	10.2	(0.9)	(9)
Total	**71.4**	**96.3**	**(24.9)**	**(26)**
Total excluding termination income	**66.6**	**82.3**	**(15.7)**	**(19)**

NPI decline largely driven by:

- TCW's non-renewal in Figueroa (-189k sq ft)
- Financial tenant's vacate in Exchange (-73k sq ft) and lease termination income (US$9m) received in 2023

NPI by Tranches



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

(1) FY 2023 NPI for Exchange includes a one-off lease termination income of US$9.0 million. Excluding this lease termination income, the FY 2023 NPI of Exchange would have been US$15.8m and the variance YoY would have been US$3.6m or 23%. Excluding this lease termination income, total NPI for tranche 2 properties in FY 2023 would have been US$33.2m and the variance YoY would have been US$6.7m or 20%.

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Financial position

- Utilised cash balance and net proceeds from Capitol divestment to pay down US$130.7m of loans in Nov 2024, with no remaining debt due in 2025
- Exercised prudence in capital spending and maintained strong liquidity position in a highly constrained environment

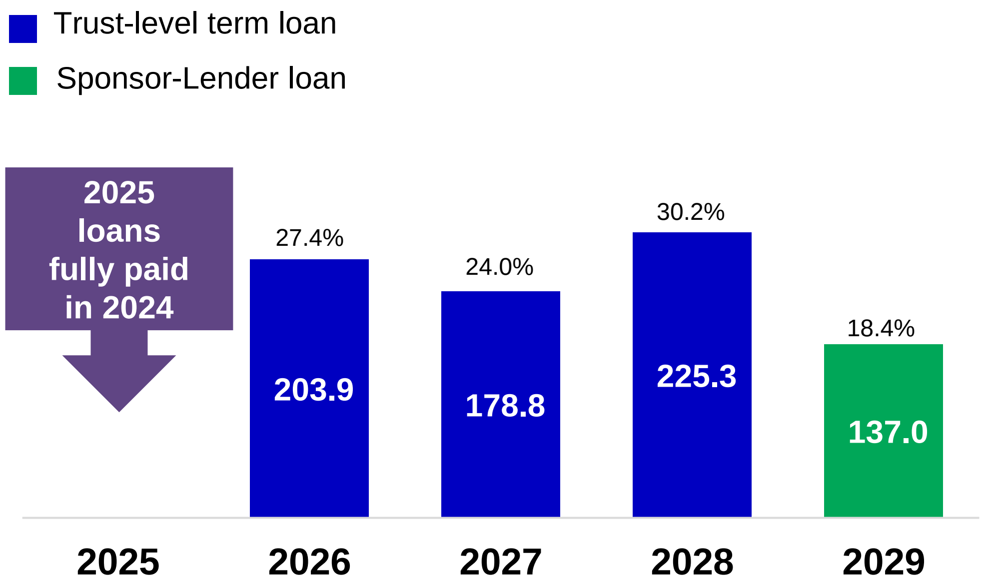
	As at 31 Dec 2024	As at 30 Jun 2024
Investment Properties and Asset held for Sale[(1)] (US$'000)	1,137,200	1,426,995
Cash and Cash Equivalents (US$'000)	65,243	94,613
Total Assets (US$'000)	1,224,664	1,555,463
Borrowings (US$'000)[(2)]	745,952	873,165
Total Liabilities (US$'000)	794,032	930,974
Net Assets Attributable to Unitholders (US$'000)	430,632	624,489
Units in Issue and to be Issued ('000)	1,835,124	1,835,124
NAV per Unit (US$)	0.23	0.34
Unit Price (US$)	0.089	0.064

(1) The Manager announced the divestment of Plaza on 20 Feb 2025 and the property has been reclassified to asset held for sale as at 31 Dec 2024, please refer to the announcement for more details.
(2) Net of upfront debt related unamortised transaction costs of US$2.9m as at 31 Dec 2024.

Key financial indicators

- No further debt due in 2025 with the debt repayment in Nov 2024

Debt profile[1] as at 31 Dec 2024 (US$ m)



Note: Percentages may not sum up to100.0% due to rounding

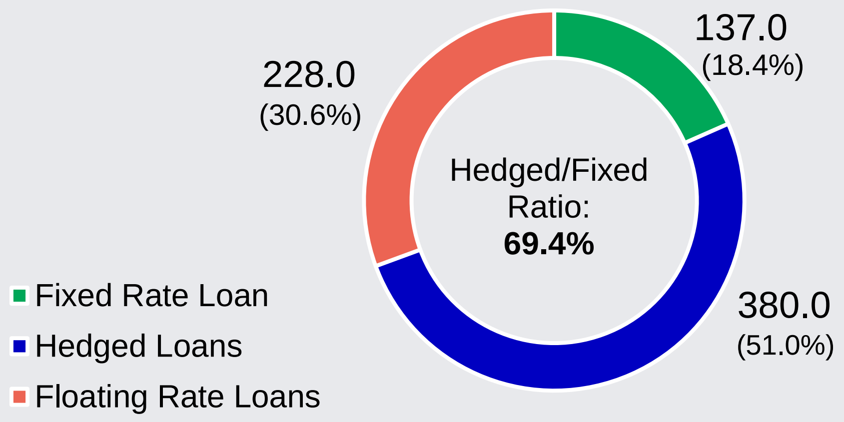
Key financial indicators	As at 31 Dec 2024	*Pro forma* 31 Dec 2024[2]	Financial covenants[1]
Unencumbered gearing ratio[3]	64.2%	63.2%	80.0%
Bank interest coverage ratio[4]	2.0x	-	1.5x
Aggregate leverage	60.8%	59.8%	-
Interest coverage ratio	1.7x	-	-
Weighted avg. interest rate[5]	4.53%	4.44%	-
Weighted avg. debt maturity	2.9 years	3.0 years	-

(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) Pro forma basis assumes the divestment of Plaza was completed and all the net sales proceeds are utilised to repay outstanding loans as at 31 Dec 2024.
(3) Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.
(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).
(5) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 5.03% as at 31 Dec 2024.

Interest rate management

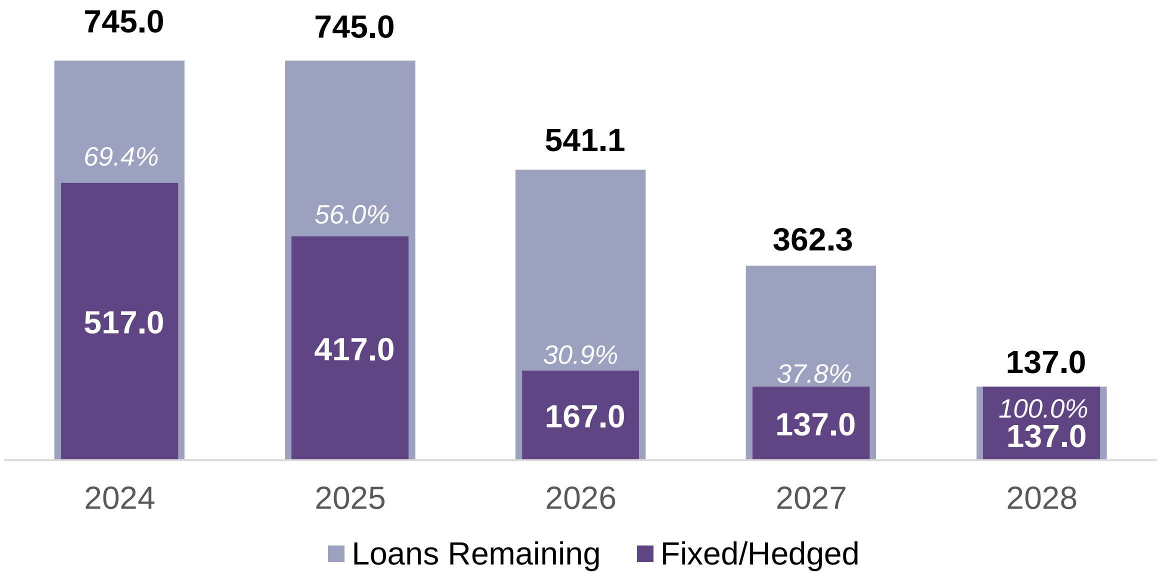
- 69.4% of loans remain hedged/fixed as at 31 Dec 2024
- MUST targets to maintain optimal hedge ratio of 50% – 80% as it repays debt from proceeds from expected sale of assets in line with the Recapitalisation Plan

Every 50 bps increase in SOFR would reduce annual DI by ~US$1.2m



As at 31 Dec 2024

Proportion of hedged/fixed loans (US$ m)(1)



(1) Assume loans are paid upon maturity and no new hedges are entered.

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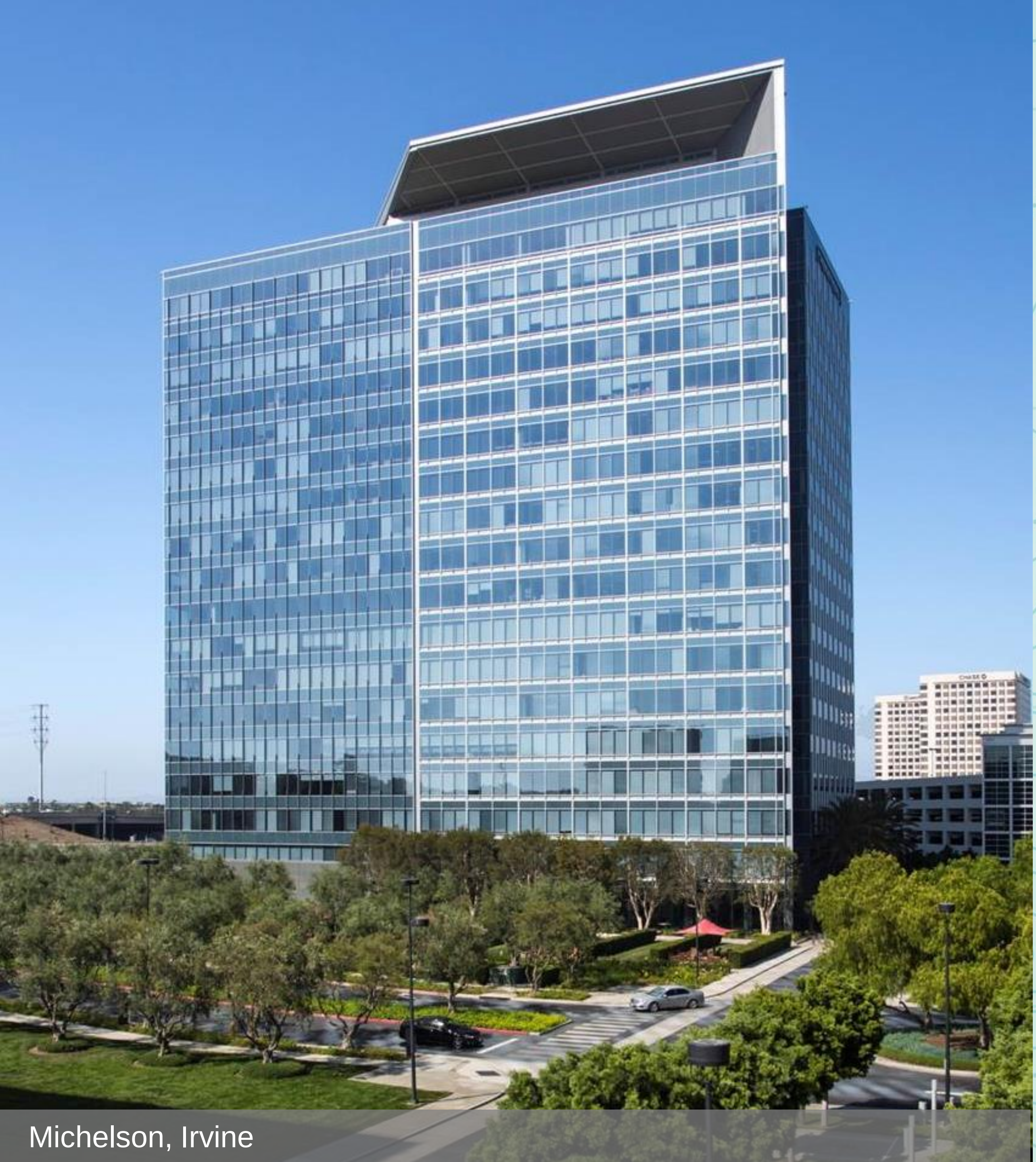
Michelson, Irvine

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03 Portfolio **Performance**

Leasing performance

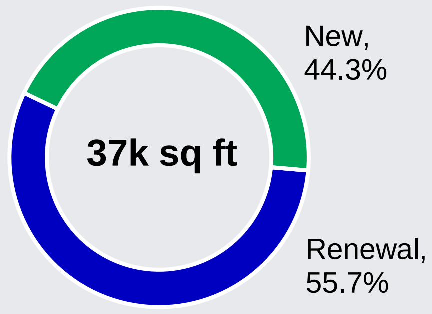
- Signed 611k sq ft of leases in FY 2024 (13.4% of NLA), of which 82.5% were renewals
- In 4Q, notable leases include:
  - New leases by finance and insurance firms at Phipps and Figueroa (11k sq ft)
  - New lease by legal firm at Michelson (5k sq ft)
  - Renewal by manufacturing firm at Exchange (11k sq ft)
- Portfolio WALE remains long at 5.0 years
- Rent reversion: -5.1% (4Q), -7.4% (FY 2024)
  - 5 out of 9 office leases signed in 4Q were above market rents

	4Q 2024	FY 2024	FY 2023
Leases executed (sq ft)	37k	611k	740k
WALE (years)	5.2(1)	5.0(2)	5.0(2)
Rent reversion (%)	-5.1%	-7.4%	8.2%

Executed leases across diverse industries

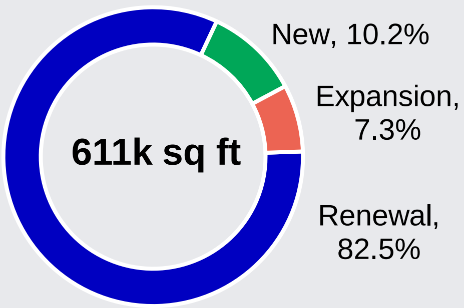
4Q 2024

Finance and Insurance (41%)
Manufacturing (30%)
Legal (14%)
Real Estate (11%)
Consulting (5%)



FY 2024

Information (22%)
Retail Trade (20%)
Real Estate (15%)
Public Administration (11%)
Finance and Insurance (8%)
Others (24%)



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

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Note: Leases in Capitol have been excluded in the FY 2024 figures. Including Capitol, total leases executed in FY 2024 was 726k sq ft.
(1) For leases signed in 4Q 2024
(2) Portfolio WALE as at 31 Dec.

Strategic leasing to optimise capital

Proactive marketing continues to generate >1m sq ft of leasing pipeline

Respond to all new renewal and expansion opportunities

Leverage our competitive advantage, avoid commodity leasing, structure leases creatively

Pursue accretive leases with low TIs, and those that generate higher NERs

Prioritise debt repayment: focus on strategic deals that maximise liquidity and optimise capital

Activity in various leasing stages

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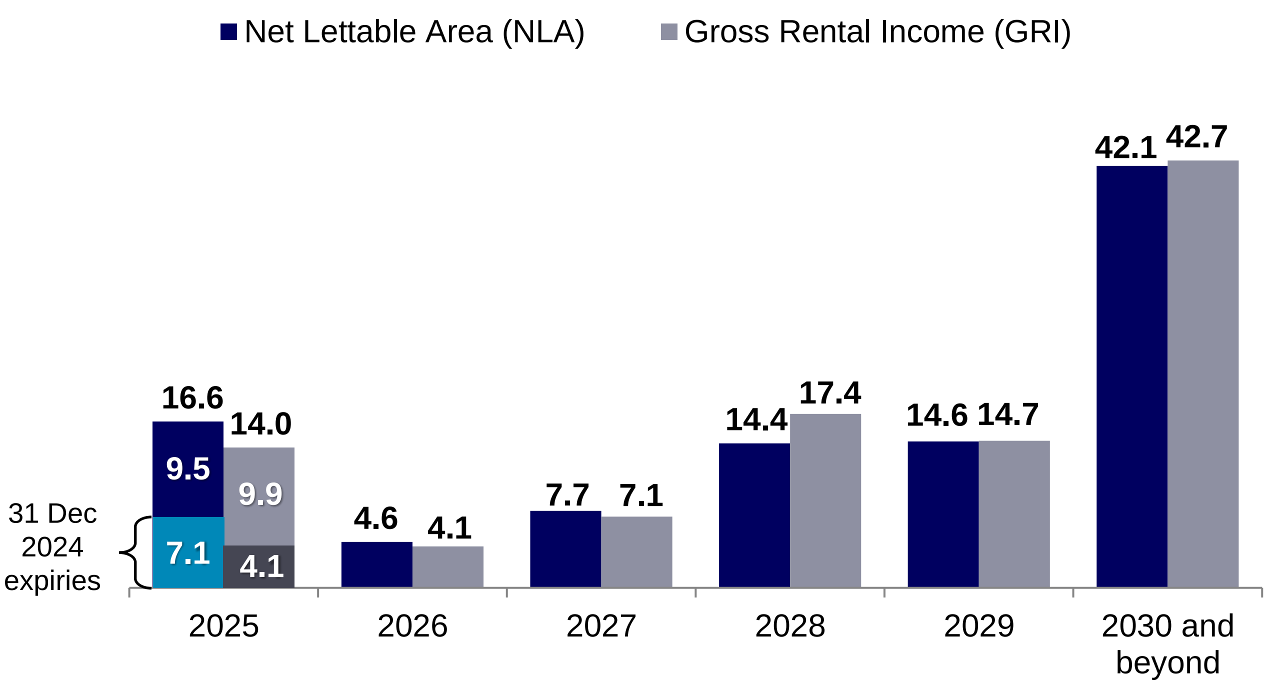
Note: Figures in the chart are a sum of all tours and proposals, including, in some cases, multiple tenants over the same space in a property.

Lease expiry profile

- 16.6% of leases expiring in 2025 (based on NLA), of which 7.1% are 31 Dec 2024 expiries (majority are in Tranche 1 asset Diablo where the tenants have vacated on 1 Jan 2025)
- Remaining expiries are concentrated in the second half of 2025

Tranche[1]	Property	Expiry by NLA 2025	Expiry by NLA 2026
1	Centerpointe	0.1%	1.0%
1	Diablo	7.7%	0.0%
1	Figueroa	2.2%	0.1%
1	Penn	4.1%	0.2%
2	Exchange	0.8%	1.8%
2	Peachtree	0.3%	0.7%
2	Plaza	0.1%	0.2%
3	Michelson	0.1%	0.7%
3	Phipps	1.2%	0.0%
Portfolio		**16.6%**	**4.6%**

Lease expiry profile as at 31 Dec 2024 (%)



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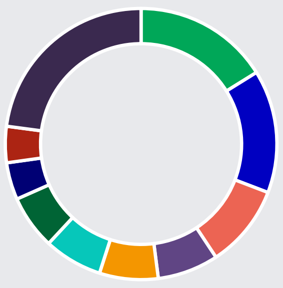
Note: Data as at 31 Dec 2024. Amounts in the table and lease expiry profile chart may not sum up to the subtotals or 100.0% due to rounding.
(1) For details on asset tranches, please refer to slide 8 of the Extraordinary General Meeting Presentation dated 14 Dec 2023.

Diversified tenant base; top 10 tenants with 5.4 years WALE

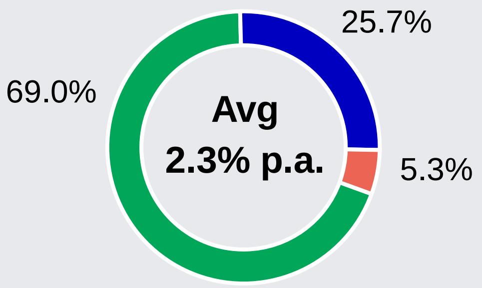
129 tenants diversified across >20 trade sectors; no tenant contributing more than 6.0% of GRI

Trade sector by GRI (%)



- Legal (16.1%)
- Finance and Insurance (14.7%)
- Retail Trade (9.9%)
- Real Estate (7.3%)
- Administrative and Support Services (7.0%)
- Information (7.0%)
- Public Administration (6.4%)
- Grant Giving (4.4%)
- Health Care (4.3%)
- Others (22.9%)

Average annual rent escalation of 2.3%



- Annual escalations of 2.6% p.a.
- Mid-term/ periodic escalations
- No escalations (88% govt leases)

	Top 10 tenants	Sector	Property	Lease expiry	NLA (sq ft)	% of GRI
1	The William Carter Co.	Retail Trade	Phipps	Jul 2035	209,040	6.0
2	Hyundai Capital	Finance and Insurance	Michelson	Aug 2030	101,000	4.6
3	United Nations	Grant Giving	Penn	Dec 2028	94,988	4.4
4	US Treasury	Public Administration	Penn	Aug 2025	120,324	4.1
5	ACE	Finance and Insurance	Exchange	Dec 2029	117,280	4.1
6	Amazon	Information	Exchange	Sep 2028	129,259	3.9
7	Kilpatrick Townsend	Legal	Peachtree	Dec 2030	142,082	3.9
8	Quest Diagnostics	Health Care	Plaza	Oct 2029	131,612	3.7
9	Gibson, Dunn & Crutcher, LLP	Legal	Michelson	Feb 2028	77,677	3.4
10	CoStar Group, Inc.	Real Estate	Phipps	Apr 2030	82,131	2.7
	Total				**1,205,393**	**40.9**
	WALE by NLA / GRI (years)				**5.4**	**5.1**

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Note: Data as 31 Dec 2024.

Valuations reflect green shoots in some of MUST's submarkets

- Higher average discount (+46 bps) and terminal capitalisation rates (+27 bps) vs. Dec 2023 reflecting market (low office utilisation, soft leasing demand) and property level risks (lower renewal rate, higher leasing costs) in certain submarkets
- Centerpointe and Phipps recorded flat to higher valuations as a result of stable discount and terminal capitalisation rates and more favourable market leasing assumptions applied by the valuers

Property, Location	Valuation					Direct Cap Rates	
	31 Dec 2024[1] (US$ m)	31 Dec 2023[2] (US$ m)	Change (%)	Change by Tranche[3]	31-Dec-24 (US$ per sq ft)	31 Dec 2024 (%)	31 Dec 2023 (%)
Michelson, Irvine	219.5	240.0	-8.5	Tranche 3 (-3.9%)	410	7.25	7.25
Phipps, Atlanta	180.2	176.0	2.4		377	7.00	6.50
Plaza, New Jersey	43.7	58.0	-24.7	Tranche 2 (-7.1%)	93	8.00	7.00
Exchange, New Jersey	211.6	234.0	-9.6		285	6.50	7.75
Peachtree, Atlanta	164.6	171.0	-3.7		294	7.50	7.75
Penn, Washington, D.C.	79.1	108.0	-26.8	Tranche 1 (-15.3%)	284	8.00	7.25
Figueroa, Los Angeles	117.0	139.0	-15.8		163	8.25	8.00
Diablo, Tempe	45.6	52.0	-12.3		128	7.75	7.00
Centerpointe, Washington, D.C.	75.9	75.8	0.1		180	7.50	8.25
Total/ Weighted Average	**1,137.2**	**1,253.8**	**-9.3**		**250**	**7.33**	**7.43**

(1) Valuations by Cushman & Wakefield of Texas, Inc.
(2) Valuations by JLL Valuation & Advisory, LLC, except Diablo by Colliers International Valuation & Advisory Services, LLC.
(3) Refer to slide 8 of the Extraordinary General Meeting Presentation for details on the asset tranches.

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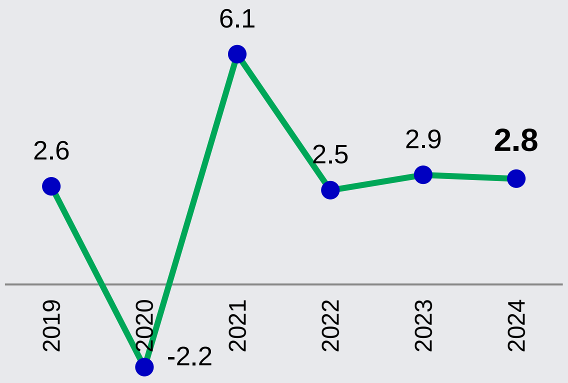
Centerpointe, Virginia

04 Market Overview

U.S. economic indicators

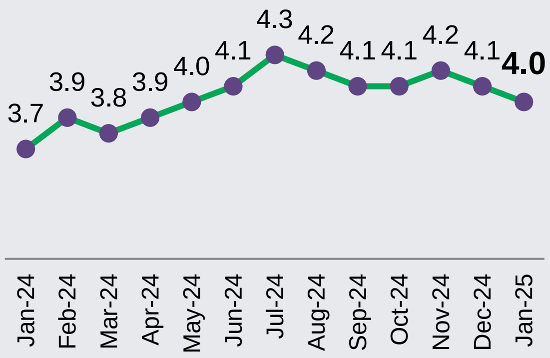
MUST continues to monitor policies from the new administration and their potential impacts: return-to-office mandate, tariffs, immigration policies, tax policies etc.

GDP growth (%)[1]



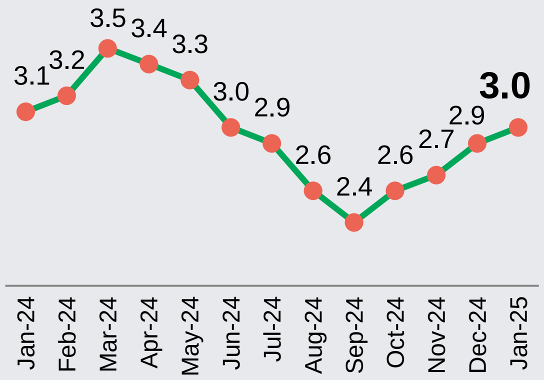
2024: 2.8%

Unemployment Rate (%)[2]



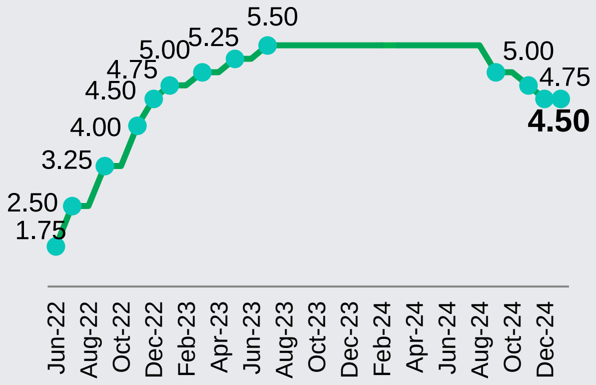
Jan 2025: 4.0%

Consumer Price Index (%)[3]



Jan 2025: 3.0%

Fed Funds Rate(%)[5]



Jan 2025: 4.25% - 4.50%

4Q GDP growth at 2.3%; U.S. economy supported by strong consumer spending

Labour market remains healthy; 143,000 jobs[2] added in Jan 2025 (vs. 3-month average of 237,000)

Persistent inflation; Personal Consumption Expenditure (PCE) Price Index rose 2.6% YoY[4]

Fed funds rate unchanged in Jan 2025; pace of future cuts uncertain

(1) U.S. Bureau of Economic Analysis, “Gross Domestic Product, 4th Quarter and Year 2024 (Advance Estimate)” news release (30 Jan 2025), percentage change from preceding period seasonally adjusted at annual rates.
(2) U.S. Bureau of Labor Statistics, “The Unemployment Situation — January 2025” news release (7 Feb 2025); non-farm jobs for Jan 2025, seasonally adjusted.
(3) U.S. Bureau of Labor Statistics, “Consumer Price Index – January 2025” news release (12 Feb 2025); all items index for 12 months ending Jan 2025 before seasonal adjustment.
(4) U.S. Bureau of Economic Analysis, “Personal Income and Outlays, December 2024,” news release (31 Jan 2025), PCE price index data for Dec 2024 compared to the same month one year ago.
(5) Board of Governors of the Federal Reserve System, Federal Open Market Committee (FOMC), FOMC Statement 29 Jan 2025

U.S. office: leasing activity picks up on average

4Q 2024 U.S. office market statistics

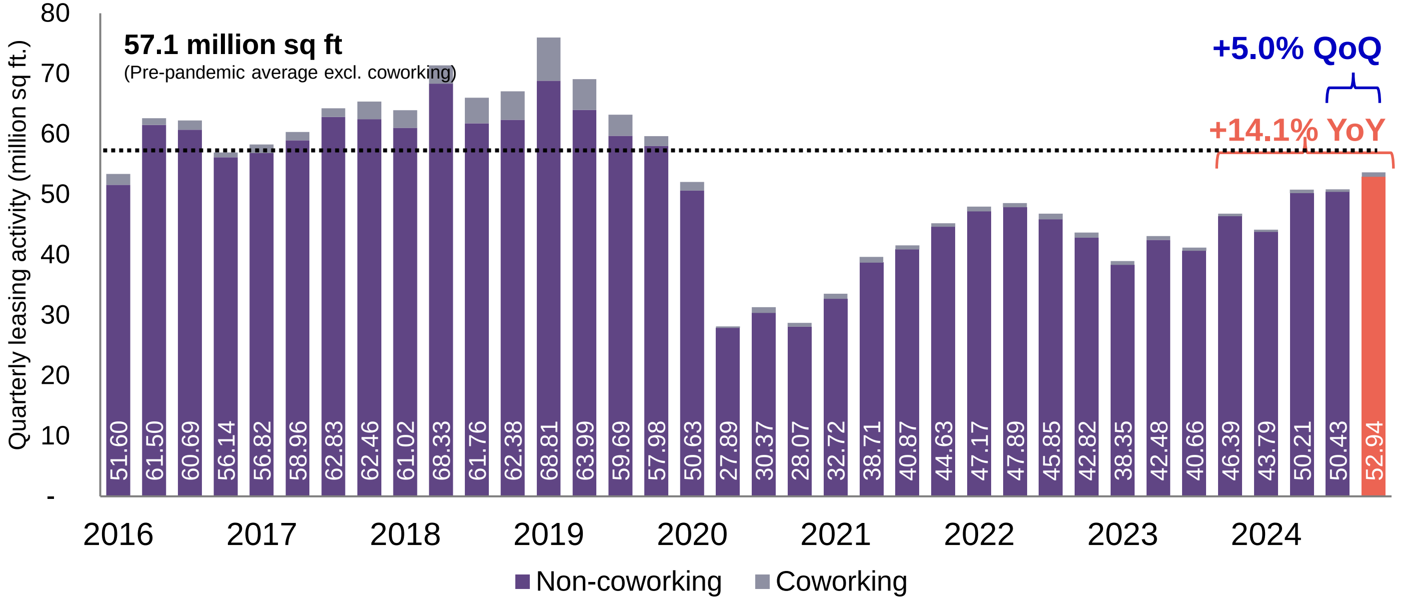
52.9m sq ft
Leasing volume (+5.0% QoQ)

+0.3m sq ft
Net absorption (3Q: -8.0m sq ft)

22.3%
Vacancy (+9 bps QoQ)

US$57.3b
2024 transaction vol. (2023: US$44.3b)

Gross leasing activity



- Gross leasing volume rose 5.0% QoQ, YoY volume was +14.1%
- Modest net absorption of 276,400 sq ft in 4Q; 33.6m sq ft of negative net absorption recorded over 2024
- ~30m sq ft of new offices were delivered in 2024 (total inventory: 4.8b sq ft); only ~500,000 sq ft broke ground in 4Q and most projects are small-scale, pre-committed developments
- Increasing number of companies have established 5-day attendance requirements e.g. Amazon, AT&T, Washington Post, Dell Technologies

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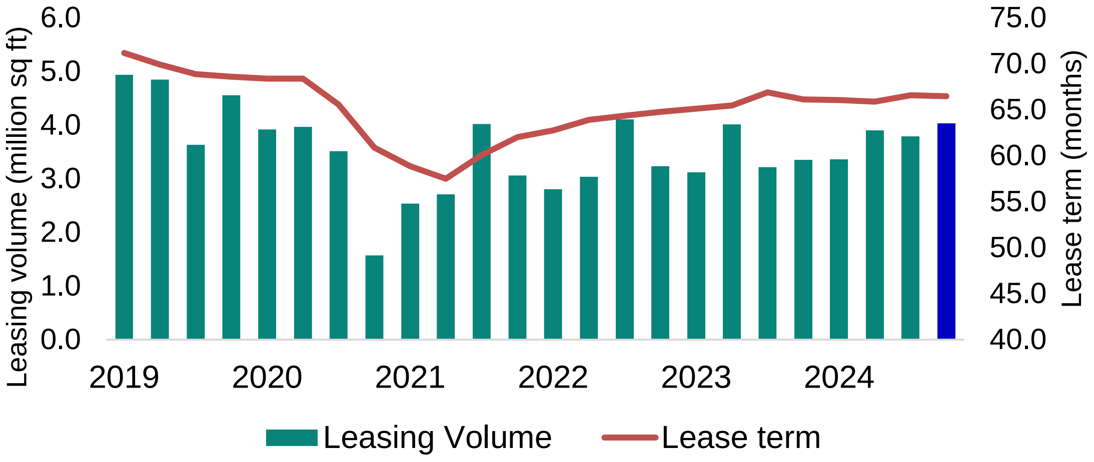
Source: JLL Research, Q4 2024 U.S. Office Outlook

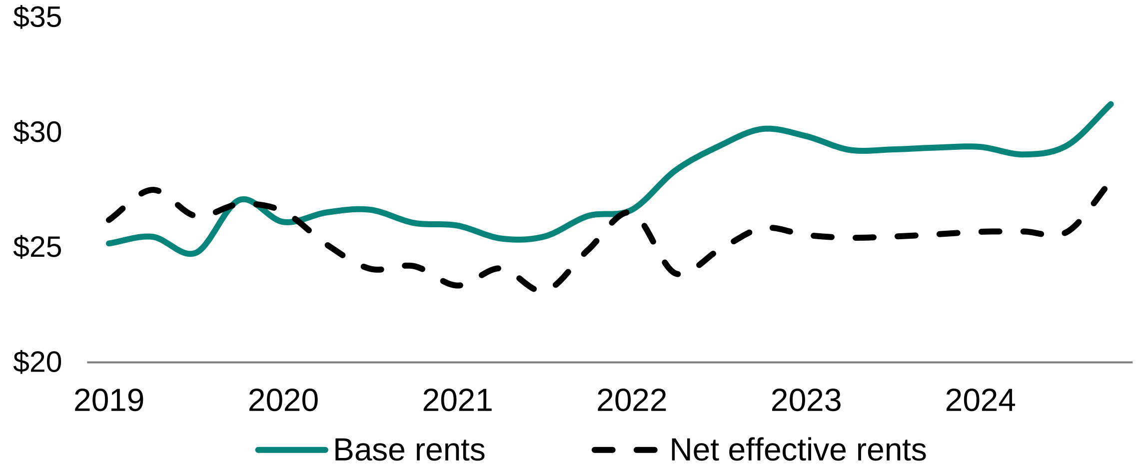
MUST's submarkets: leasing indicators stabilising

GREEN DOT SERIES
A THOUGHT LEADERSHIP INITIATIVE

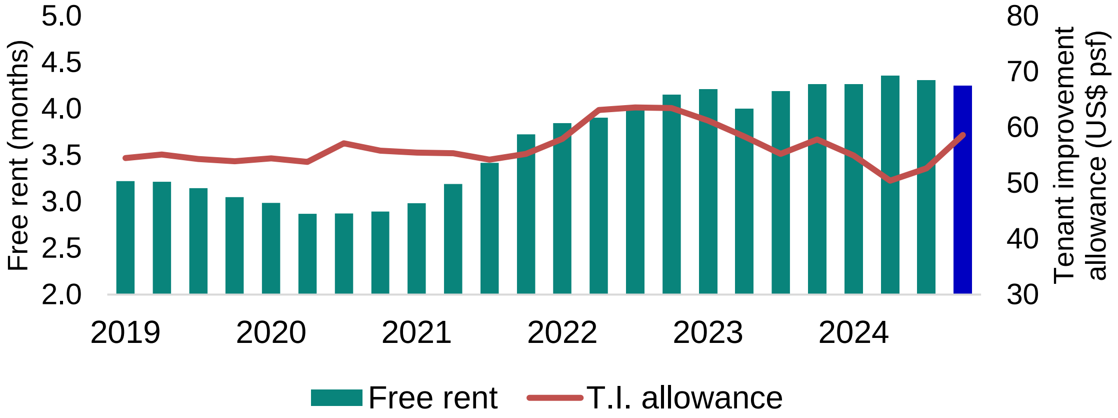
Leasing volume picked up



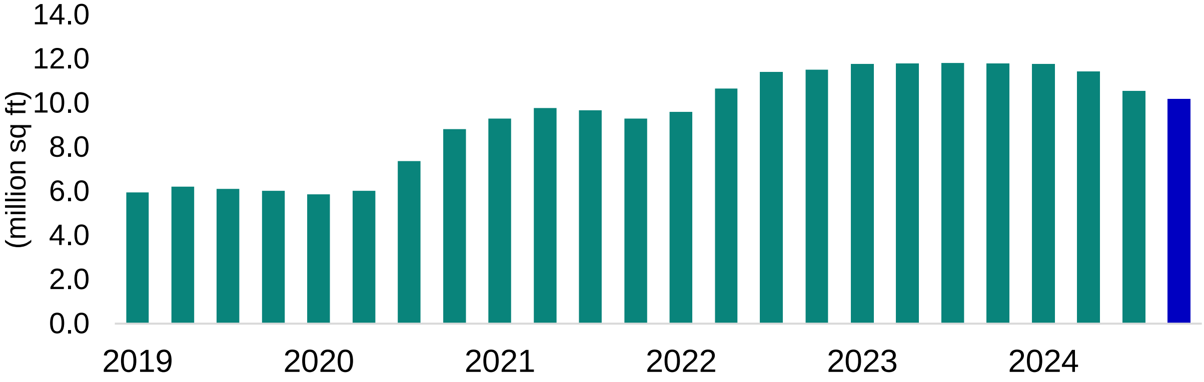
Rents improved



TI allowances ticked up but free rent dipped



Subleasing continues to decline



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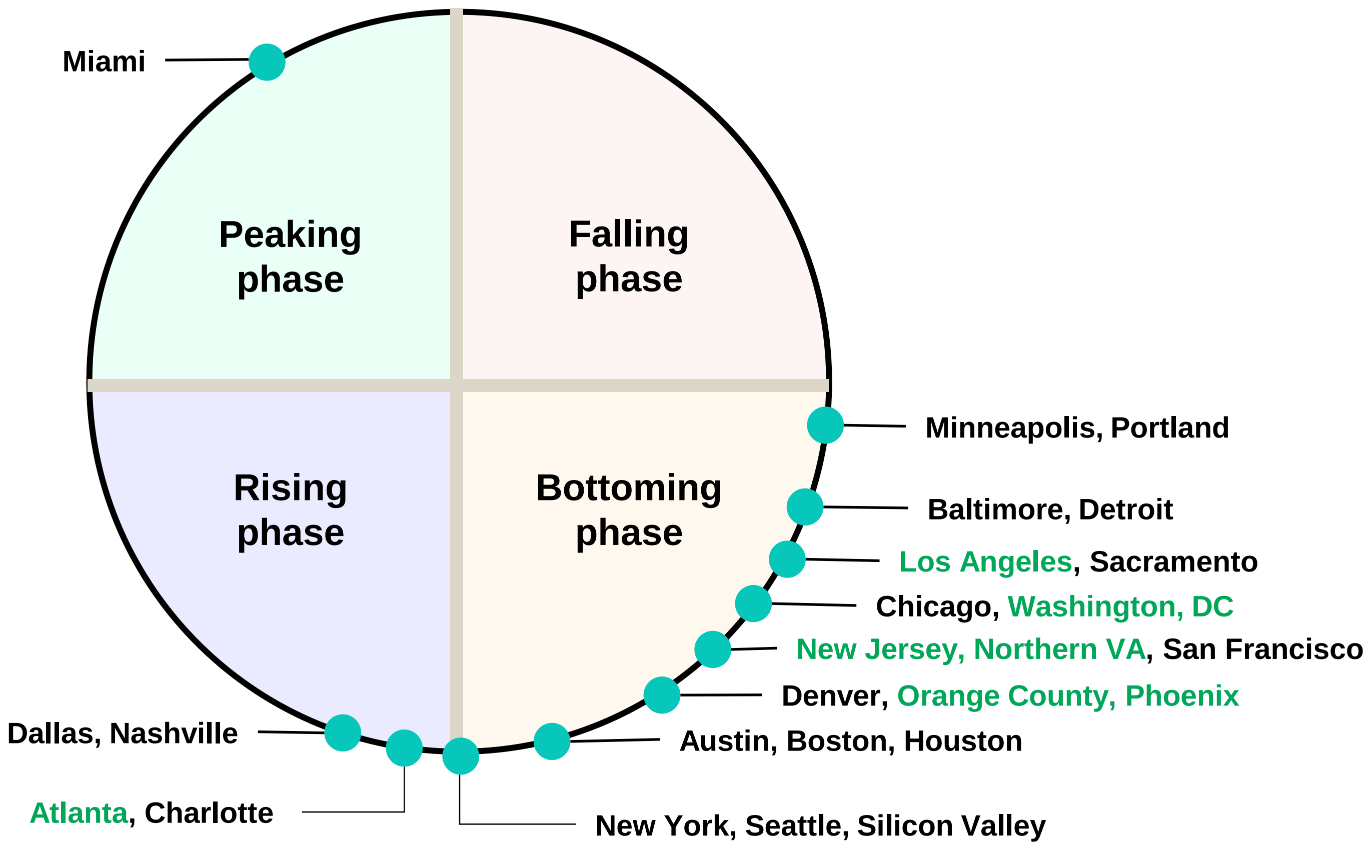
Source: JLL Research.
Note: Data includes all transactions, including deals <20,000 sq ft. Net effective rents (NERs) are calculated based on net average rental rates over the course of the lease term, and account for both escalations and concessions. Pre-pandemic, concessions were relatively small, 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.

Uneven recovery across MUST's submarkets



Atlanta (Buckhead & Midtown): Expect strong office demand and uptick in large transactions (average deal size is up 9.8% QoQ) to continue into the new year as Atlanta remains a favorable market. Asking rents saw the highest quarterly increase all year in Q4 (up 50 bps), and healthy rent growth should continue.

New Jersey (Hudson Waterfront, Meadowlands): Class A product in Hudson Waterfront is beginning to stabilise after large-scale consolidations from financial services occupiers over the past several years. The Meadowlands generated positive net absorption in 2025 as downsizing activity has largely abated.

Washington, D.C. (CBD): Supply /demand imbalance in the Trophy market will reach a tipping point. At the bottom of the market, conversions will gain momentum in 2025. Removing obsolete office buildings will reduce vacancy rates over time.

Orange County (Irvine): Irvine saw a pickup in leasing activity in 2024. Leases were dominated by renewals and corresponded with continuing downsizing activity.

Phoenix (Tempe): Tempe experienced a slower recovery than other submarkets in Phoenix as tenants prioritized the CBD and Camelback Corridor in recent quarters. Tempe has generally seen a slower leasing recovery over the past two years as its dominant industry, back-office technology, has been more defensive.

Northern Virginia (Fairfax Center and Fairfax City): The Fairfax Center and Fairfax City submarkets made progress towards absorbing some of the elevated vacancy that has emerged since the pandemic, posting the first year of positive net absorption since 2019.

Los Angeles (Downtown): Downtown submarket continues to lose occupancy as tenants relocate to other Westside submarkets. However, relocation options are waning, which could drive demand back to downtown L.A. for larger blocks of space and less expensive deals.

Source: JLL Research. For more details, please click here for Independent Market Report, Jan 2025.


Michelson, Irvine

Manulife US REIT

05 Strategy & Outlook

Strategic roadmap

Stabilisation → **Recovery** → **Growth**

Prioritise Recapitalisation Plan

- Focus on asset dispositions while maximising sale proceeds to prioritise debt repayment
- Strategic capex spending and liquidity management

Portfolio Optimisation

- Implement strategies to improve cash flows and returns via optimising leasing and business operations
- Achieve long-term sustainable and conservative capital structure
- Resume distributions to unitholders

Portfolio Repositioning and Growth

- Diversify into other asset types and permissible alternative investments that offer attractive and accretive cash yield and are less capital intensive
- Optimise portfolio to support long-term sustainable risk-adjusted cash flows, returns and distributions

Stabilisation in progress

- ✓ Achieved 2 asset sales
- ✓ Fully repaid 2025 debts
- ✓ Paying down 2026 debts using Plaza's net proceeds in 1Q 2025
- ✓ Prudent capital expenditure and strategic leasing strategy results in cash balance of US$65 million
- ✓ In divestment discussions on additional properties

400 Capitol (Sacramento)

- Sold for net consideration of ~US$110m
- Located in small tertiary market
- Lacks longer term potential

Sold on 28 Oct 2024

500 Plaza (Secaucus, NJ)

- Selling for net consideration of ~US$40m
- Located in suburban market with soft demand
- High maintenance capex

Estimated close in 1Q 2025

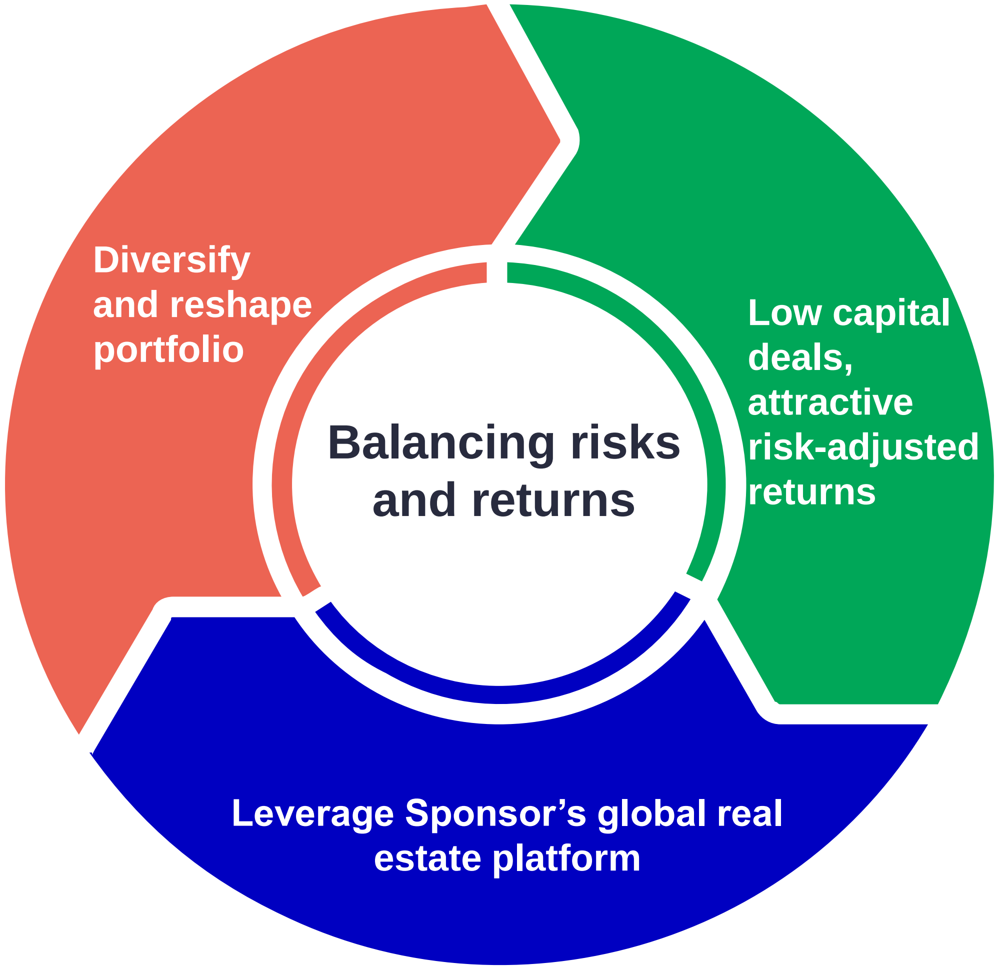
Next steps to Recovery

Asset disposals	Pay down ~US$204m loans due in 2026	Improve financial metrics and liquidity

What would help drive a faster recovery?

- Acceleration of the broader recovery in U.S. office sector
- Return of institutional investors to U.S. office sector
- Increased availability of credit at lower interest rates
- Higher return-to-office rates in MUST’s submarkets

Strategy for Growth



Diversify and reshape portfolio

- Pursue other real estate sectors, alternative real estate investments and creative deal structures to maximise value
- Diversify income and generate sustainable cashflows

Focus on low capital deals, attractive risk-adjusted returns

- Strategic accretive/low capital leasing
- Prioritise risk-adjusted returns in investments

Leverage Sponsor’s global real estate platform

- Tap on Sponsor’s in-house capabilities (on-the-ground transaction expertise, market research, weekly discussions on robust pipeline)
- Capitalise on value opportunities in dislocated U.S. real estate market

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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

Phipps, Atlanta

06 Appendix

2H 2024 financial snapshot

	2H 2024 (US$'000)	2H 2023 (US$'000)	Change (US$'000)	Change (%)
Gross Revenue	80,842	108,457	(27,615)	(25.5)
Same-store Gross Revenue[(1)]	74,087	94,224	(20,137)	(21.4)
Net Property Income (NPI)	37,075	59,245	(22,170)	(37.4)
Same-store NPI[(1)]	33,855	51,463	(17,608)	(34.2)
Income Available for Distribution (DI)[(2)]	15,407	36,344	(20,937)	(57.6)
DI per Unit[(2)(3)] (US cents)	0.87	2.05	(1.18)	(57.6)

2H YoY change in DI mainly due to:

- ▼ (US$20.1m) decrease in gross revenue for same-store properties, mainly due to lower rental and recoveries income from higher vacancies as well as lower lease termination income
- ▲ US$2.5m decrease in property operating expenses for same-store properties, mainly due to lower property taxes and repair and maintenance expenses
- ▼ (US$1.5m) increase in finance expenses, mainly due to one-off fee of US$2.3m incurred in relation to the 2024 Net Proceeds Target under the MRA, higher interest cost offset by lower debt balances from repayments in 2023 – 2024 (Excluding the one-off fee, finance expenses would have been **US$0.8m lower** than 2H 2023)
- ▲ US$1.0m increase in interest income, mainly from short-term fixed deposits

Note: Please refer to the FY 2024 financial statements dated 20 Feb 2025 published on SGXNet.
(1) 2H 2023 gross revenue and NPI have been adjusted to exclude Capitol (sold in Oct 2024) and Park Place (sold in Dec 2023). 2H 2024 gross revenue and NPI have been adjusted to exclude Capitol.
(2) Pursuant to the Recapitalisation Plan and the Master Restructuring Agreement, Manulife US REIT has halted distributions to Unitholders till 31 Dec 2025, unless the Early Reinstatement Conditions are achieved earlier. Please refer to the announcement "Entry into Master Restructuring Agreement" dated 18 Dec 2023 and the EGM Circular dated 29 Nov 2023 for more information.
(3) DI per Unit is computed based on DI divided by the total number of Units in issue as at 31 Dec 2024 and 31 Dec 2023 respectively.

2024 ESG highlights

Building Resilience

GRESB real estate assessment
5 Star, score of 90
8th out of 13 U.S. listed offices

GRESB public disclosure
'A', score of 99
2nd out of 10 U.S. listed offices

GRESB ★★★★★ 2024

People First

Nurturing our talent
44 hours per employee
(Target: 30 hours per employee)

Serving our communities
8.6 volunteer hours per employee
(Target: 8 hours per employee)


Proactive tenant engagement
- Beekeeping, honey extraction demo
- National Yoga Month
- Blood and Donation Drive
- Earth Week E-Waste Event
- Food Drive/Turkey Trot

Driving Sustainable Growth

Green financing
US$550.8m green/sustainability-linked loans (73.9% of total borrowings)

Upholding best practices in governance and transparency

11th
out of 43 Singapore REITs and Business Trusts for 2024

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX

Engaging investment community
Engaged **>850 pax** over events /meetings


U.S. office real estate activities

19.6%[(1)]

4Q 2024 vacancy

+0.2%[(1)]

YoY asking rent growth

4.0m[(3)]

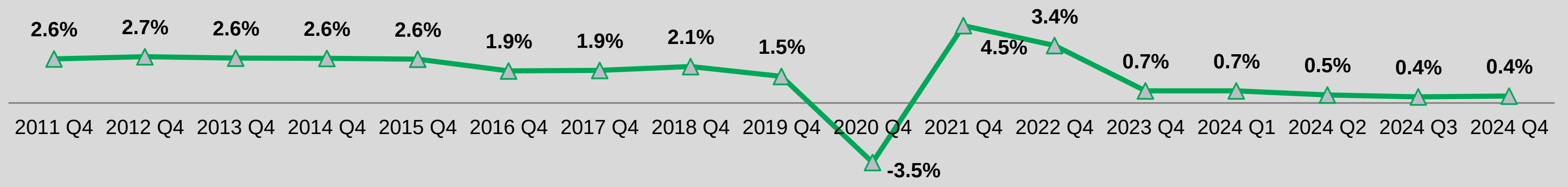
4Q 2024 net absorption (sq ft)

8.0m[(3)]

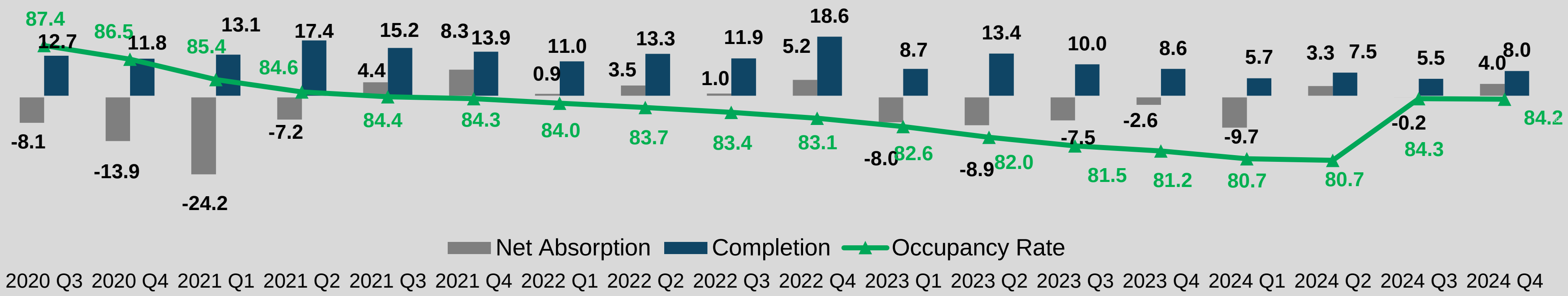
4Q 2024 new supply delivered (sq ft)

- Tenants still cutting footprint by ~8%; ~60% of large tenants (>25k sq ft) chose to expand or maintain same footprint[1]
- Sublease additions continue to fall (tenants > 20k sq ft), down ~25% year over year[1]

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



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



Manulife US REIT

(1) JLL U.S. Office Outlook 4Q 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 (4Q 2024).
(3) CoStar Market Analysis & Forecast Reports for class A & B Office. Based on latest available data (4Q 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)[2]	Delivery Year
Downtown Los Angeles	42.5	27.3	42.55	(7.2)	0	0.1	0.0	0.0	NA
Irvine, Orange County	14.5	22.9	34.34	(18.5)	0	(0.3)	2.6	0.0	NA
Buckhead Atlanta	17.5	29.8	41.47	(36.1)	0	1.7	(0.5)	0.0	NA
Midtown Atlanta	27.3	29.8	45.45	(33.0)	0	0.6	(0.4)	0.0	NA
Meadowlands, Secaucus	2.9	21.2	38.23	(1.7)	0	0.8	1.1	0.0	NA
Hudson Waterfront, Jersey City	19.2	26.9	45.62	(7.9)	0	0.9	0.8	0.0	NA
Washington, D.C.	31.8	20.4	60.40	(324.6)	0	0.2	(1.3)	0.0	NA
Fairfax Center	3.9	21.2	33.39	(1.3)	0	0.1	(1.4)	0.0	NA
Tempe, Phoenix	7.7	19.6	28.11	0.0	0	2.1	0.8	0.0	NA

Source: All Submarket and Market Data as at 1 Jan 2025 from CoStar Market Analysis & Forecast Reports.
(1) All building classes.
(2) Includes only comparable buildings in size, quality of finish, location and ownership.

Portfolio overview

Valuation: US$1.1b | NLA: 4.6m sq ft | Occupancy: 73.6% | WALE: 5.0 years | No. of tenants: 129

	Figueroa	Michelson	Peachtree	Plaza[2]	Exchange	Penn	Phipps	Centerpointe	Diablo
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Tempe
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class B
Completion Year	1991	2007	1991	1985	1988	1964	2010	1987/1989	1980 - 1998
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	-
Property Value (US$m)	117.0	219.5	164.6	43.7	211.6	79.1	180.2	75.9	45.6
Occupancy (%)	46.6	81.4	77.0	71.5	73.8	90.0	80.4	68.2	98.2
NLA (sq ft)	718,217	535,003	560,629	468,049	741,541	278,063	477,394	422,138	355,385
WALE by NLA (years)	5.0	4.8	5.0	8.2	4.2	2.1	8.4	5.3	1.6
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	22	16	21	6	21	7	11	16	9

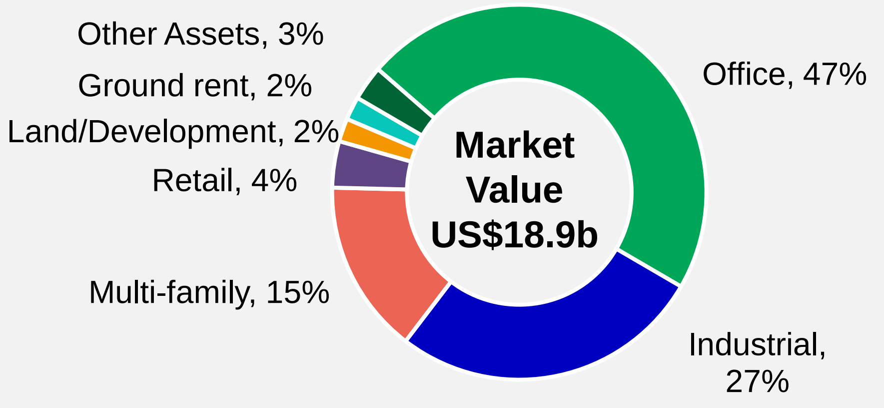
Data as at 31 Dec 2024.
(1) Property values are based on latest appraisal values as at 31 Dec 2024.
(2) The Manager announced the divestment of Plaza on 20 February 2025 and the property has been reclassified to asset held for sale as at 31 December 2024, please refer to the announcement for more details.

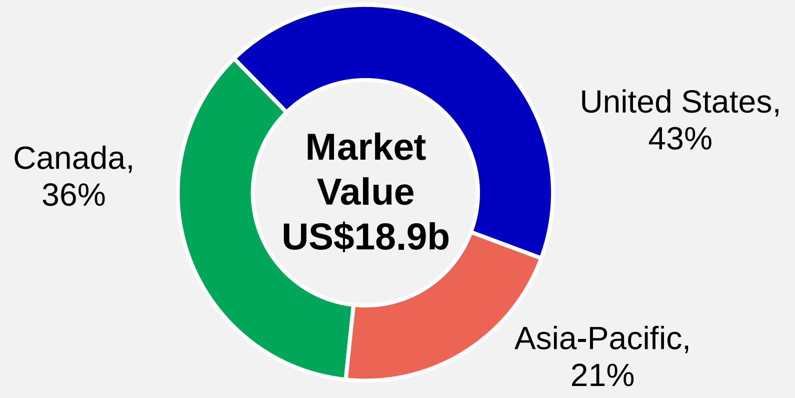
Strong and committed Sponsor

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$18.9b[1]





Note: Data as 31 Dec 2024. Amounts in the charts may not sum up to 100.0% due to rounding.
(1) AUM excludes AUM not managed by the Manulife Investment Management Global Real Estate team.

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