



FY 2025 Financial Results

18 March 2026

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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⁽¹⁾

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%



Growth and Value Up Plan⁽²⁾ approved by Unitholders on 16 Dec 2025



Master Restructuring Agreement Concessions (MRA Concessions) approved by Lenders⁽³⁾

Paves the way for MUST to exit MRA, revitalise the portfolio, improve diversification and create long-term value for Unitholders

(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.

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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⁽¹⁾</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⁽¹⁾</i>	<i>49,255</i>	<i>57,078</i>	<i>(7,823)</i>	<i>(13.7)</i>
Income Available for Distribution (DI) ⁽²⁾	25,542	38,260	(12,718)	(33.2)
DI per Unit ⁽²⁾⁽³⁾ (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.

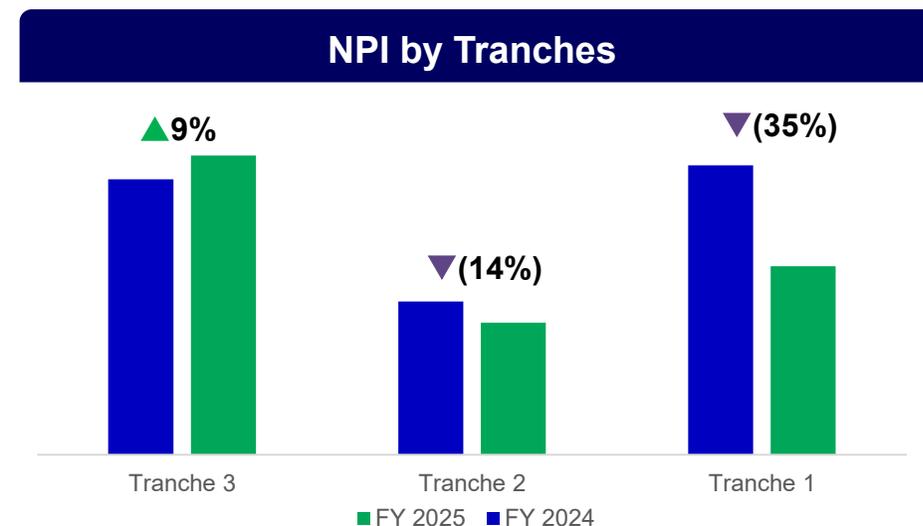
(3) DI per Unit is computed based on DI divided by the total number of Units in issue as at 31 Dec 2025 and 31 Dec 2024 respectively.

Same-store portfolio NPI performance

Property	NPI (US\$ m)		Variance (US\$ m)	Variance (%)
	FY 2025	FY 2024		
Tranche 3	23.8	21.9	1.9	9
Michelson	13.6	12.6	1.0	8
Phipps	10.2	9.3	0.9	10
Tranche 2	10.5	12.2	(1.7)	(14)
Exchange	10.5	12.2	(1.7)	(14)
Tranche 1	15.0	23.0	(8.0)	(35)
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)
Total	49.3	57.1	(7.8)	(14)
Total excluding termination income	48.7	54.2	(5.5)	(10)

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



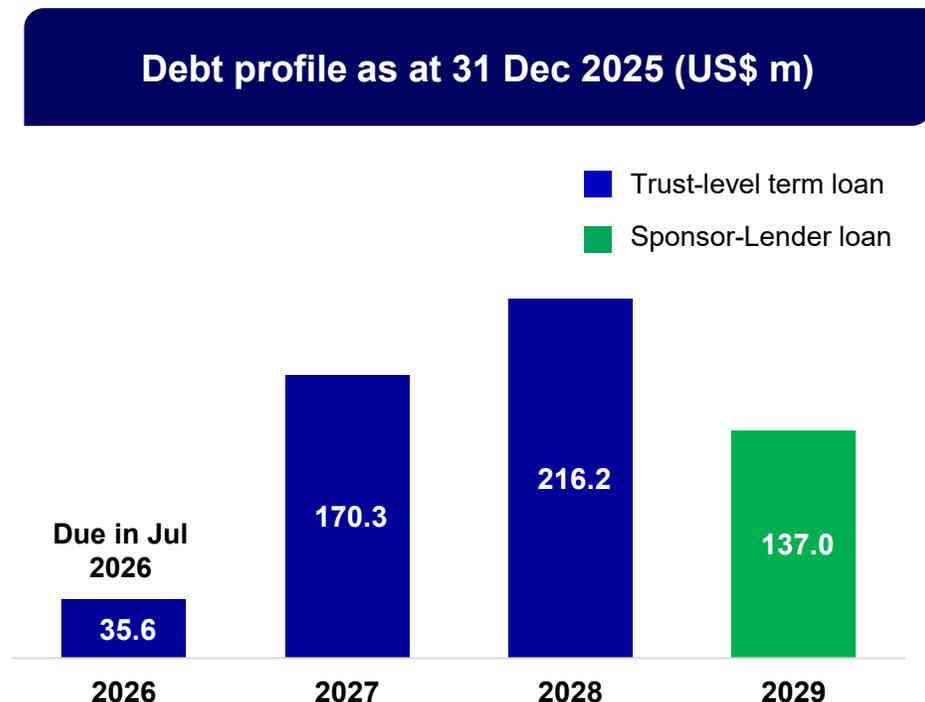
Financial position

- 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 ⁽¹⁾ (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) ⁽²⁾	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

Financial snapshot

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



Key financial indicators	As at 31 Dec 2025	As at 30 Sep 2025	Financial covenants ⁽¹⁾
Aggregate Leverage	58.0%	56.2%	-
Unencumbered Gearing Ratio ⁽²⁾	60.8%	59.6%	80.0% <i>Extended to 30 Jun 2026</i>
Weighted Avg. Interest Rate ⁽³⁾	4.58%	4.69%	-
Weighted Avg. Debt Maturity	2.3 years	2.6 years	-
Bank Interest Coverage Ratio ⁽⁴⁾	2.0x	1.9x	1.5x <i>Extended to 31 Dec 2026</i>
Interest Coverage Ratio (ICR)	1.7x	1.6x	-

(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.

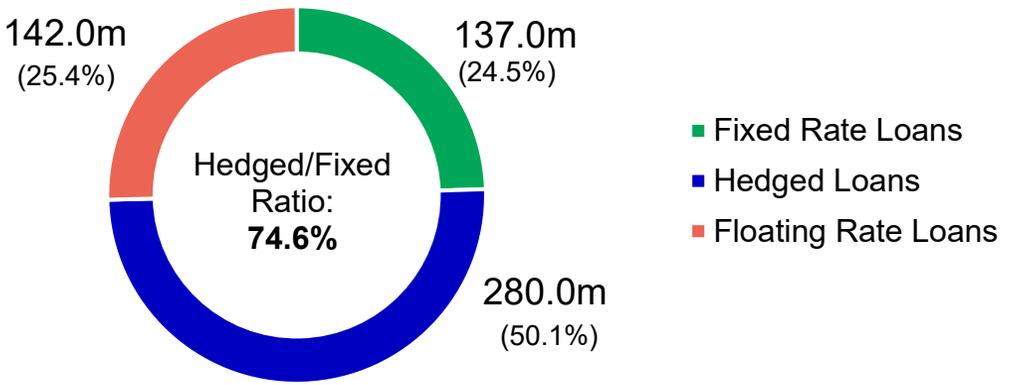
(3) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 5.25% as at 31 Dec 2025 (30 Sep 2025: 5.36%).

(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).

Interest rate management

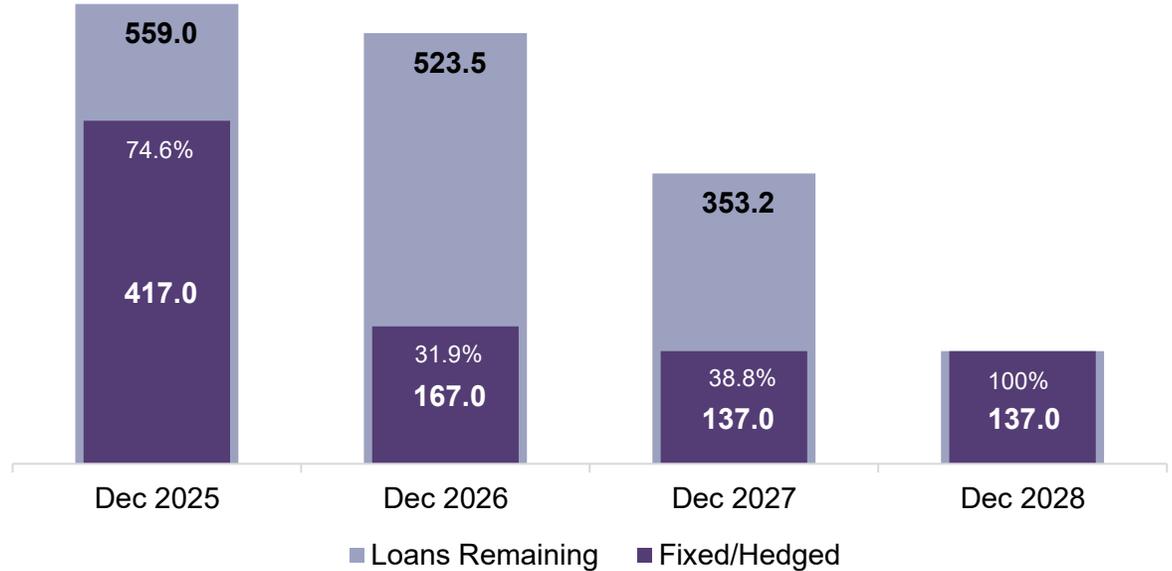
- 74.6% of loans remain hedged/fixed as at 31 Dec 2025
- MUST targets to maintain a hedge ratio of 50% - 80% and will continue to closely monitor the interest rate landscape, taking into account loan maturities and debt repayments to determine the most appropriate hedging strategy

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



As at 31 Dec 2025

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



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

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 ⁽²⁾	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)⁽¹⁾, 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

03

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

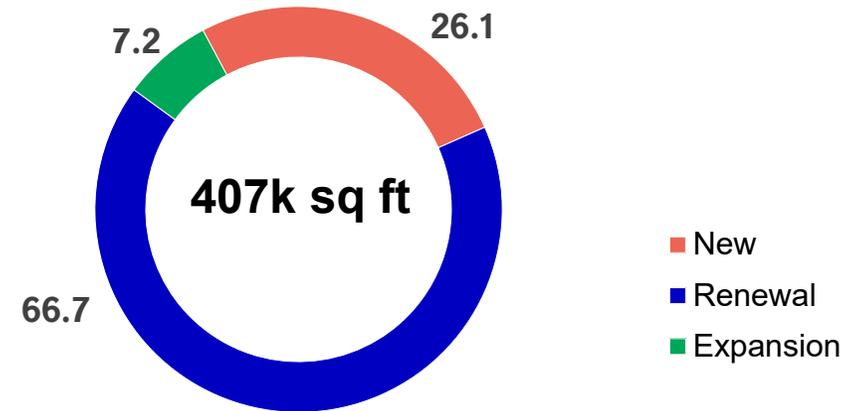
Property, Location	Valuation			
	31 Dec 2025 ⁽¹⁾	31 Dec 2024 ⁽¹⁾	Change	Change by Tranche ⁽²⁾
	(US\$ m)	(US\$ m)	(%)	
Phipps, Atlanta	192.5	180.2	6.8	Tranche 3 (+5.8%)
Michelson, Irvine	230.4	219.5	5.0	
Exchange, New Jersey	191.4	211.6	-9.5	Tranche 2 (-9.5%)
Centerpointe, Washington, D.C. ⁽³⁾	76.7	75.9	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	
Total	913.8	928.9	-1.6	

Leasing performance

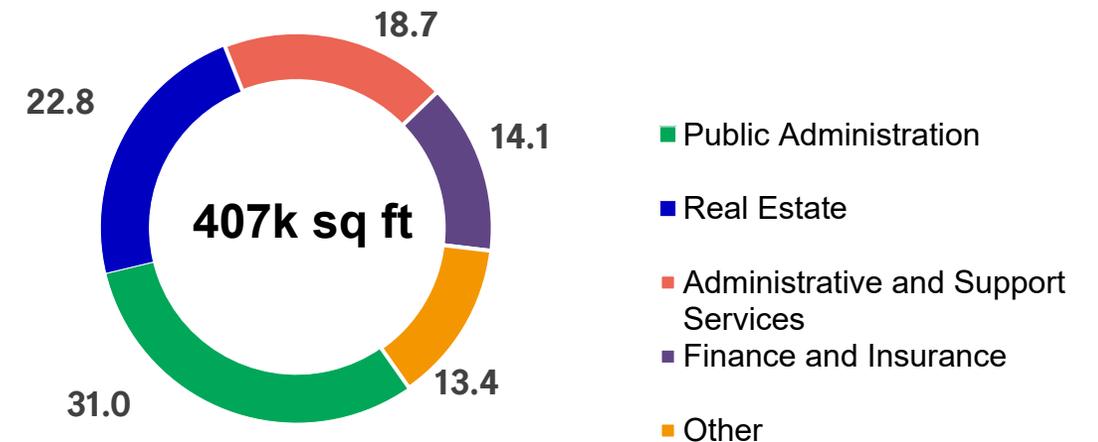
- Portfolio occupancy of 67.7% (3Q 2025: 68.2%)
- Signed ~407k sq ft of leases in FY 2025
 - Gross rents averaged ~US\$45 psf, vs market average of US\$44 psf⁽¹⁾
 - >70% of leases signed in FY 2025 had no tenant improvement (TI) allowances
 - For leases signed with TIs, their TI allowances averaged ~US\$43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

	4Q 2025	FY 2025 ⁽⁴⁾	FY 2024 ⁽⁴⁾
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%

Breakdown of leases by NLA⁽³⁾ (%)



Industries of tenants by NLA⁽³⁾ (%)



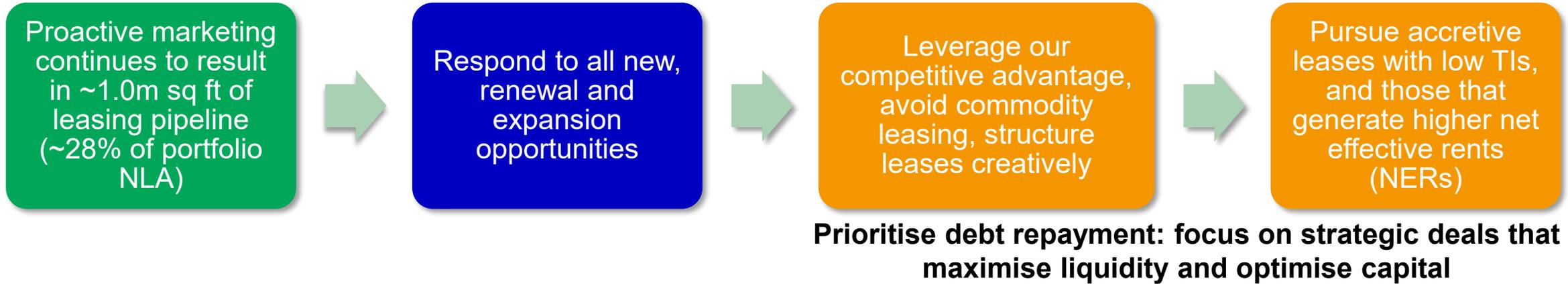
(1) CoStar and CBRE data.

(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.

Strategic leasing to optimise capital



Activity in various leasing stages



Strategic leasing highlight



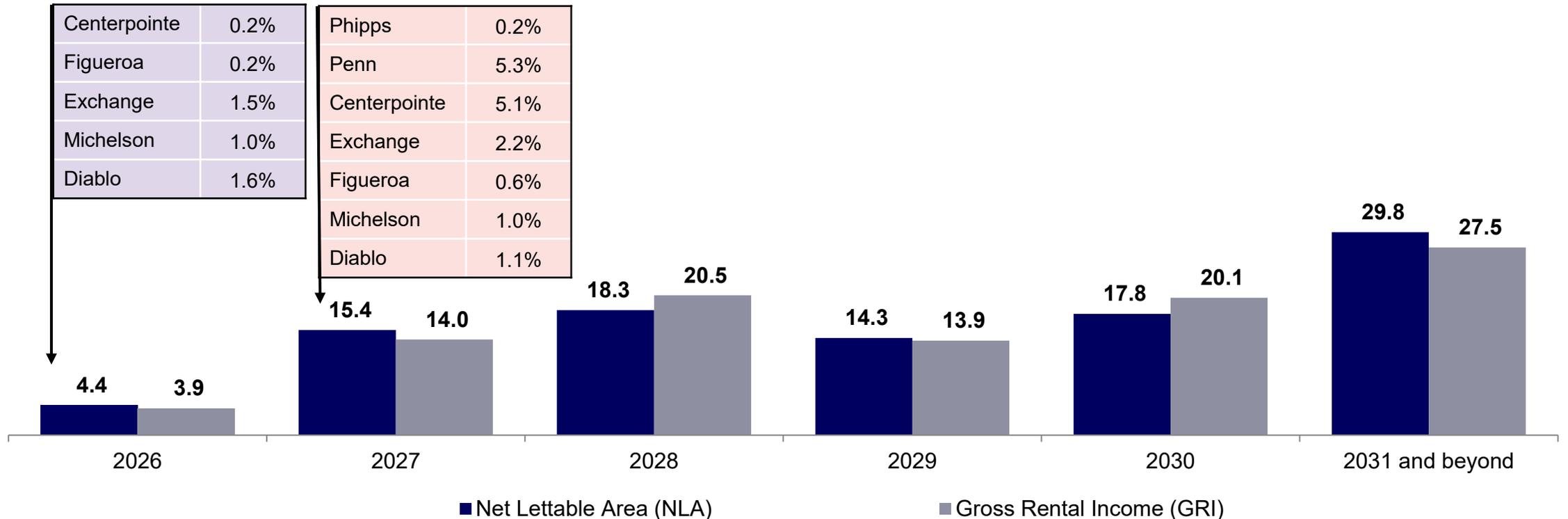
Penn Washington, D.C.

- Secured two-year lease renewal with 5th 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

Lease expiry profile; portfolio WALE of 4.5 years

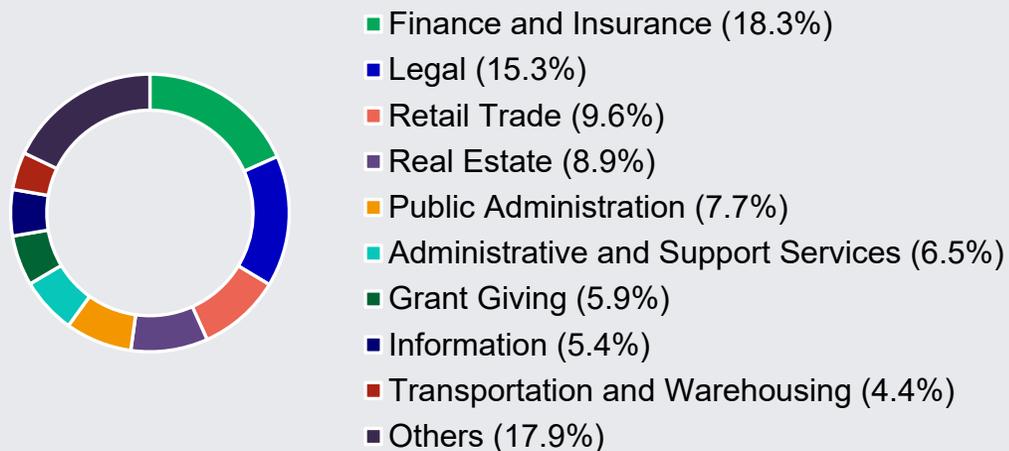
- Low lease expiries in 2026 (103k sq ft)

Lease expiry profile as at 31 Dec 2025 (%)

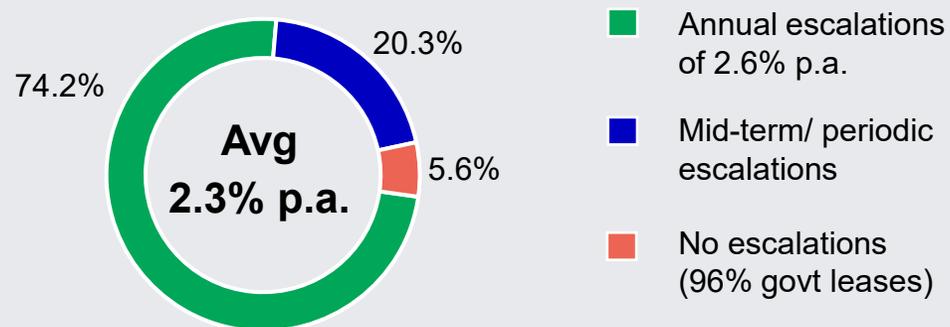


Top 10 tenants: 7 renewed/expanded since 2023

Trade sector by GRI (%)



Average annual rent escalation of 2.3%



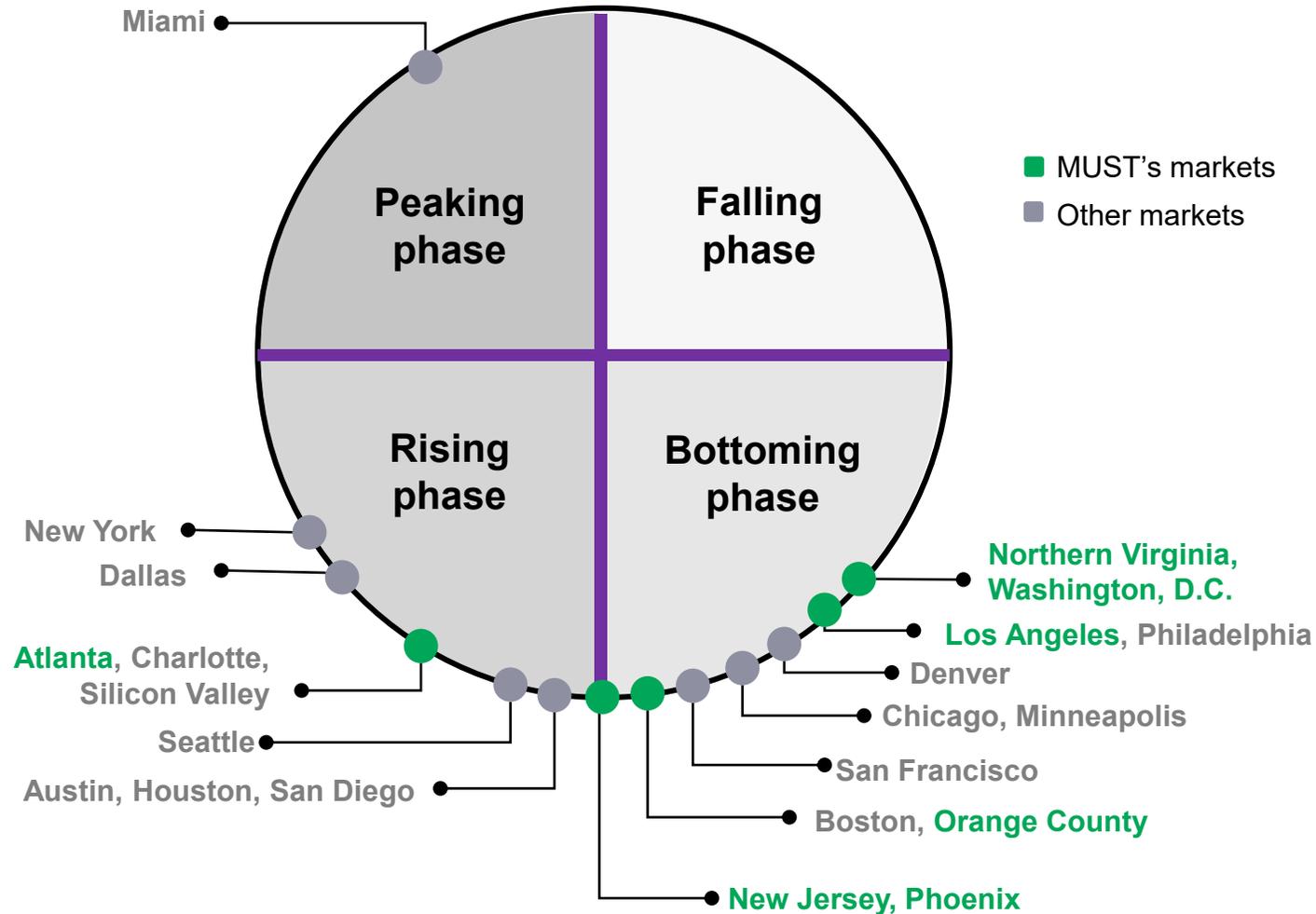
	Top 10 tenants	Sector	Property	Lease expiry	NLA (sq ft)	% of GRI
1	The William Carter Co.	Retail Trade	Phipps	Jul 2035	209,040	8.4
2	Hyundai Capital	Finance and Insurance	Michelson	Apr 2030	132,196	7.4
3	United Nations	Grant Giving	Penn	Dec 2028	94,988	5.9
4	ACE	Finance and Insurance	Exchange	Dec 2029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

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.

05

Outlook & Strategy

Phases and strategy to Growth

Recapitalisation Plan⁽¹⁾

Growth and Value Up Plan⁽²⁾

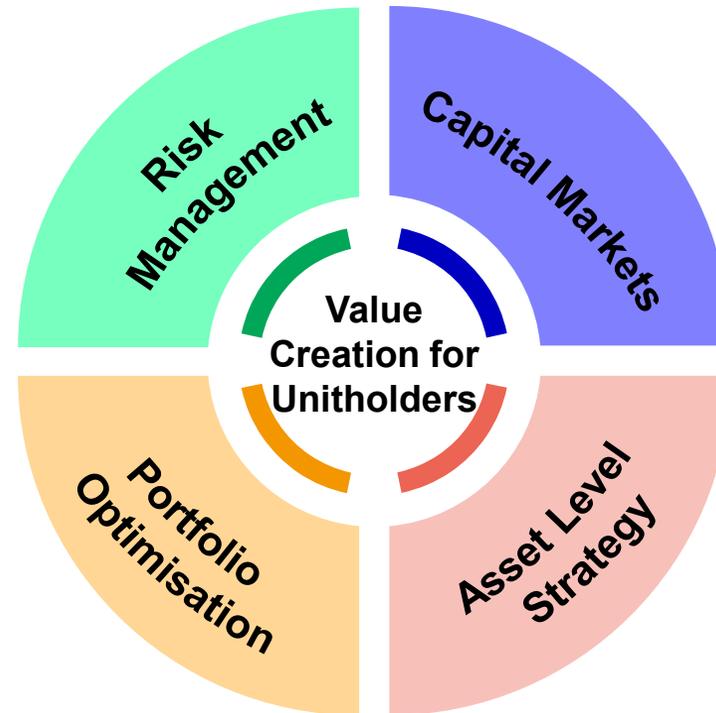


Risk Management

- Prioritised debt maturities and MRA requirements during Stabilisation phase
- Managing liquidity and financial covenants through Growth phase

Portfolio Optimisation

- Capitalise on opportunities created by market dislocation
- Manage risk-return through diversification



Capital Markets

- Repay and manage future debt maturities
- Access capital market solutions for Growth

Asset Level Strategy

- Hold-sell analysis
- Optimise capital allocation to improve asset performance

(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.

Growth and Value Up Plan⁽¹⁾ 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⁽²⁾
- Initial focus on **industrial** assets (including new economy assets⁽³⁾), **living sector** assets⁽⁴⁾ as well as **retail** assets in the **U.S. and Canada** (Initial Focus Assets)⁽⁵⁾
- **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.

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

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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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⁽¹⁾.

Securing Lenders' approval for the MRA Concessions in December 2025⁽²⁾ 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).

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 ⁽¹⁾</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 ⁽¹⁾</i>	23,012	27,267	(4,255)	(15.6)
Income Available for Distribution (DI) ⁽²⁾	10,617	15,407	(4,790)	(31.1)
DI per Unit ⁽²⁾⁽³⁾ (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).

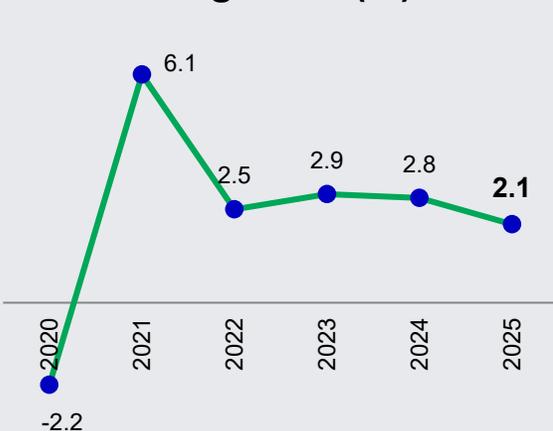
(2) Pursuant to the Recapitalisation Plan and the entry into the Master Restructuring Agreement, MUST has halted distributions to Unitholders since 2023. Further to the granting of the MRA Concessions, the Lenders have required MUST to keep half-yearly distributions to Unitholders suspended until the 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

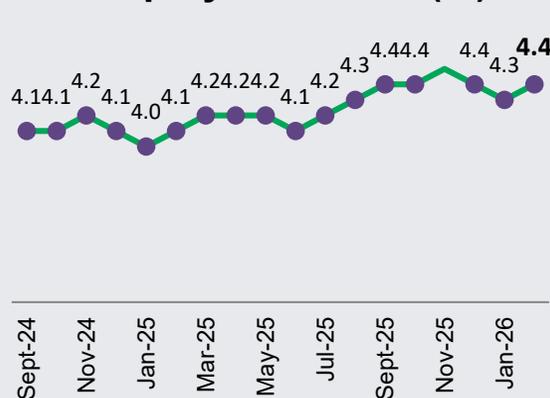
MUST continues to monitor policies from the U.S. government administration and the potential impacts on return-to-office mandates, tariffs, immigration policies, tax policies, etc.

GDP growth (%)⁽¹⁾



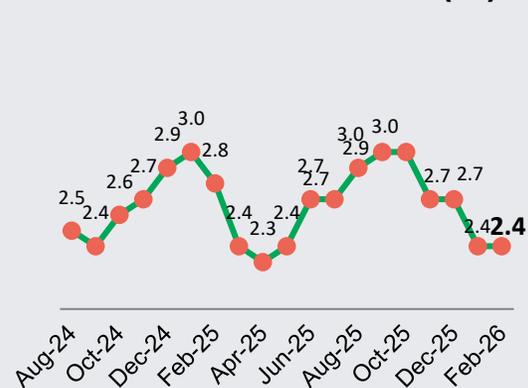
2025: 2.1%

Unemployment Rate (%)⁽²⁾



Feb 2026: 4.4%

Consumer Price Index (%)⁽³⁾



Feb 2026: 2.4%

Fed Funds Rate (%)⁽⁵⁾



Jan 2026: 3.50% - 3.75%

GDP growth slowed to 0.7% in 4Q 2025⁽¹⁾ due to lower government spending, exports and consumer spending QoQ

Unemployment rate rose slightly; labour market lost 92,000 jobs⁽²⁾

Inflation steady; Personal Consumption Expenditures (PCE) Price Index rose 2.8% YoY in Jan 2026⁽⁴⁾

Fed funds rate lowered three times in 2025 to lowest in three years

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

55.1m sq ft
Leasing volume
(+4.4% QoQ)

8.1m sq ft
Net Absorption
(3Q: 6.1m sq ft)

20.1%
Vacancy
(-10 bps QoQ)

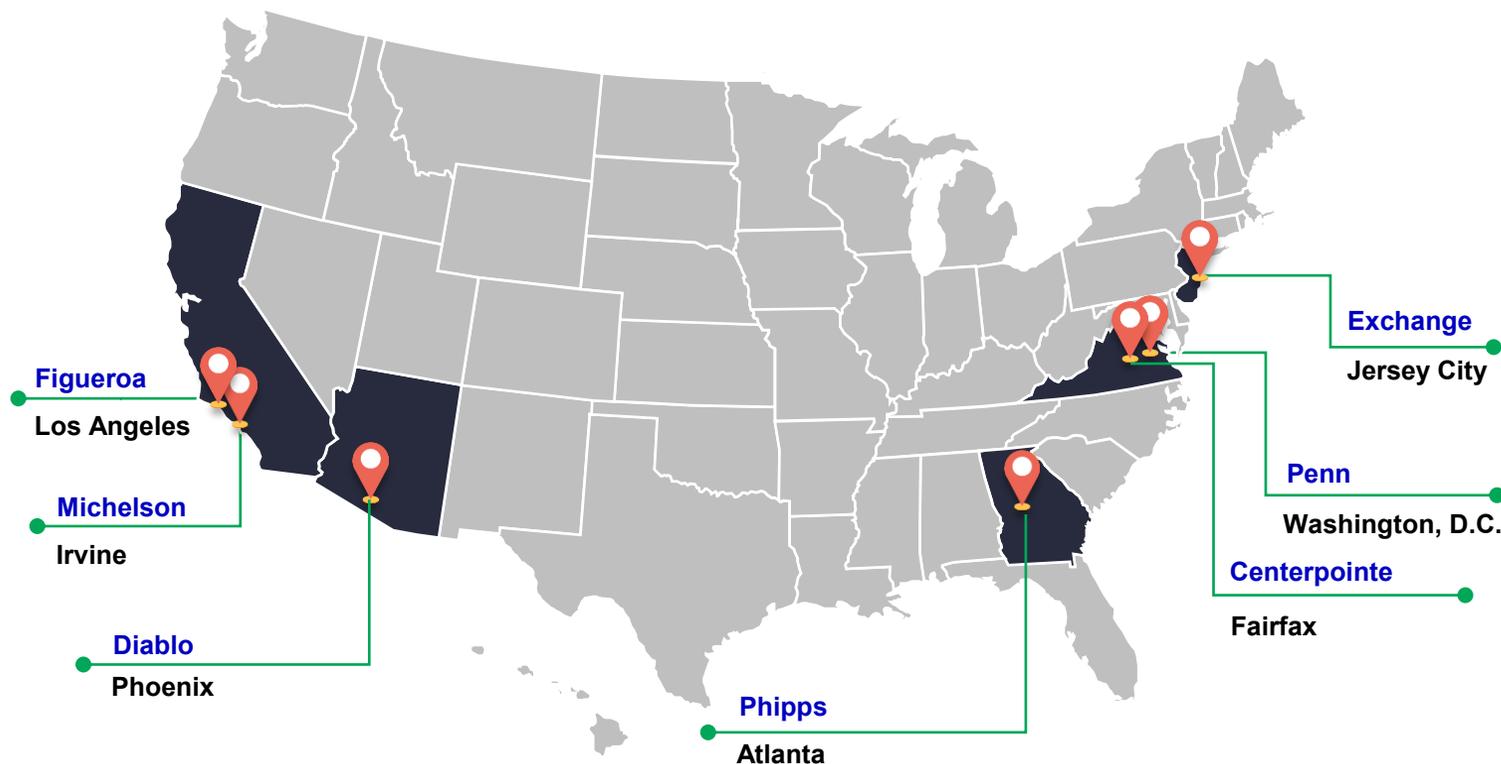
US\$15.4b
Transaction volume
(+24.5% QoQ)

Gross leasing activity



- 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.

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 onset 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.

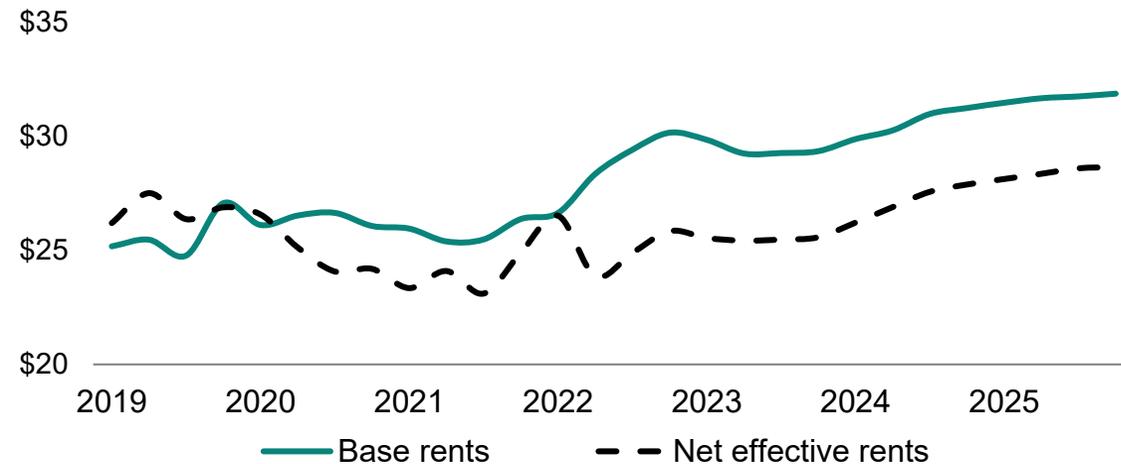
Downtown Los Angeles (DTLA): DTLA made strides in recovery but headwinds remain. Media consolidations may reduce space needs, while high-end firms prefer newer assets in Westside markets, and limited space in DTLA may push demand towards other urban submarkets.

MUST's submarkets: leasing indicators continue to stabilise

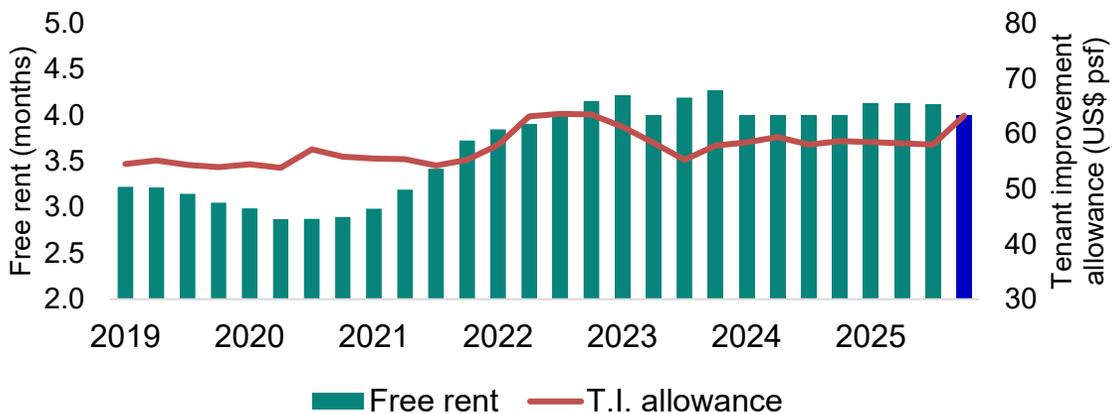
Leasing volume picked up, lease terms held steady



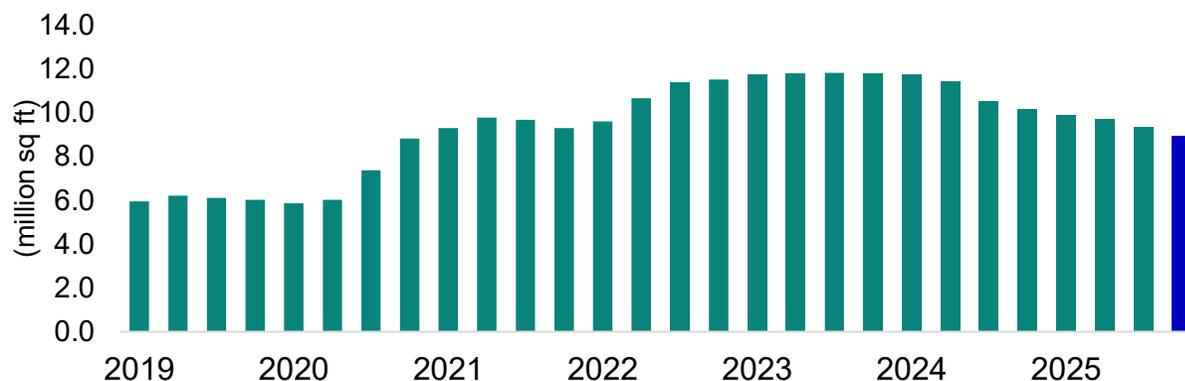
Rents continue to improve



TI allowances rose, while free rent declined



Subleasing continues to decline



U.S. office real estate activities

20.0%⁽¹⁾

4Q 2025 vacancy

0.2%⁽¹⁾

QoQ asking rent growth

8.6m⁽³⁾

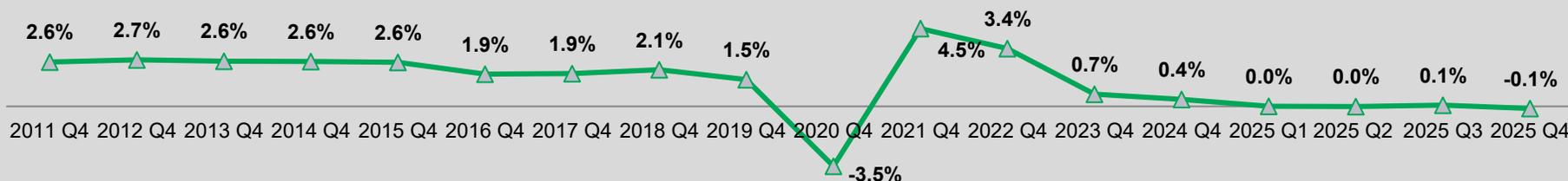
4Q 2025 net absorption (sq ft)

2.0m⁽³⁾

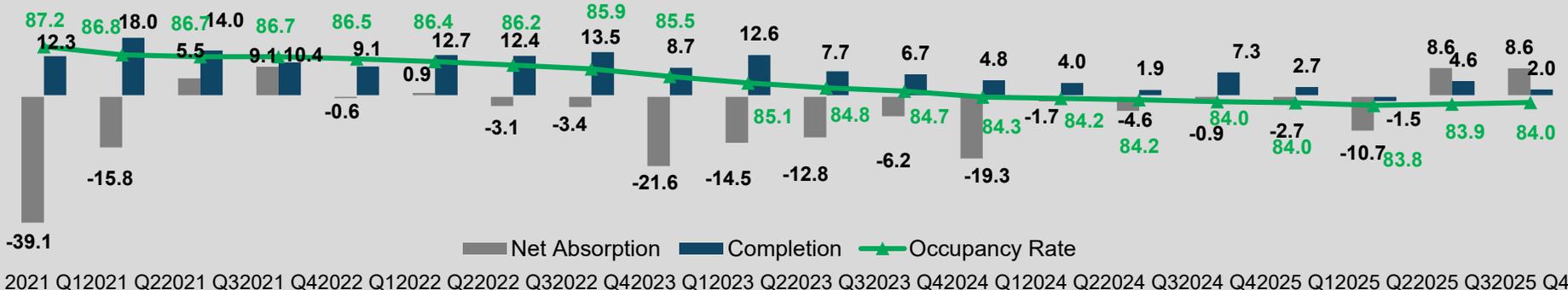
4Q 2025 new supply delivered (sq ft)

- 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.

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 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 ⁽¹⁾ (%)	Projected 12 Months Rent Growth ⁽¹⁾ (%)	New Properties Under Construction ('000 sq ft) ⁽²⁾	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

Portfolio overview

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



Figueroa



Michelson



Exchange



Penn



Phipps



Centerpointe



Diablo

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

2025 Sustainability highlights

Building Resilience

- **GRESB real estate assessment**
5 Star, score of 90
8th out of 12 U.S. listed offices
- **GRESB public disclosure**
'A', score of 99
2nd 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**
13th out of 42 Singapore REITs and Business Trusts for 2025
- **Engaging investment community**
Engaged ~970 pax over events /meetings

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX



Strong and committed Sponsor

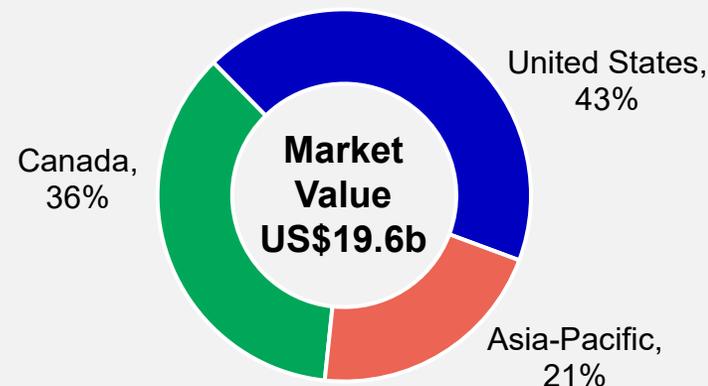
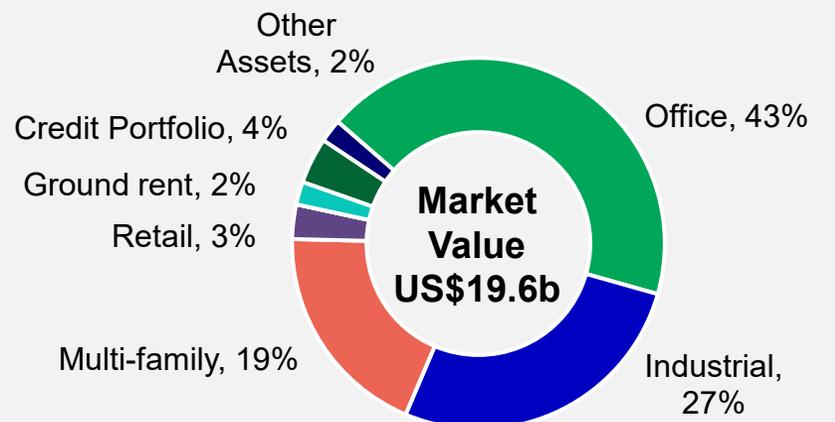


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Note: Data as 31 Dec 2025. Amounts in the charts may not sum up to 100.0% due to rounding.
(1) AUM excludes AUM not managed by the Manulife Investment Management Global Real Estate team.

Global Real Estate AUM of US\$19.6b⁽¹⁾



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