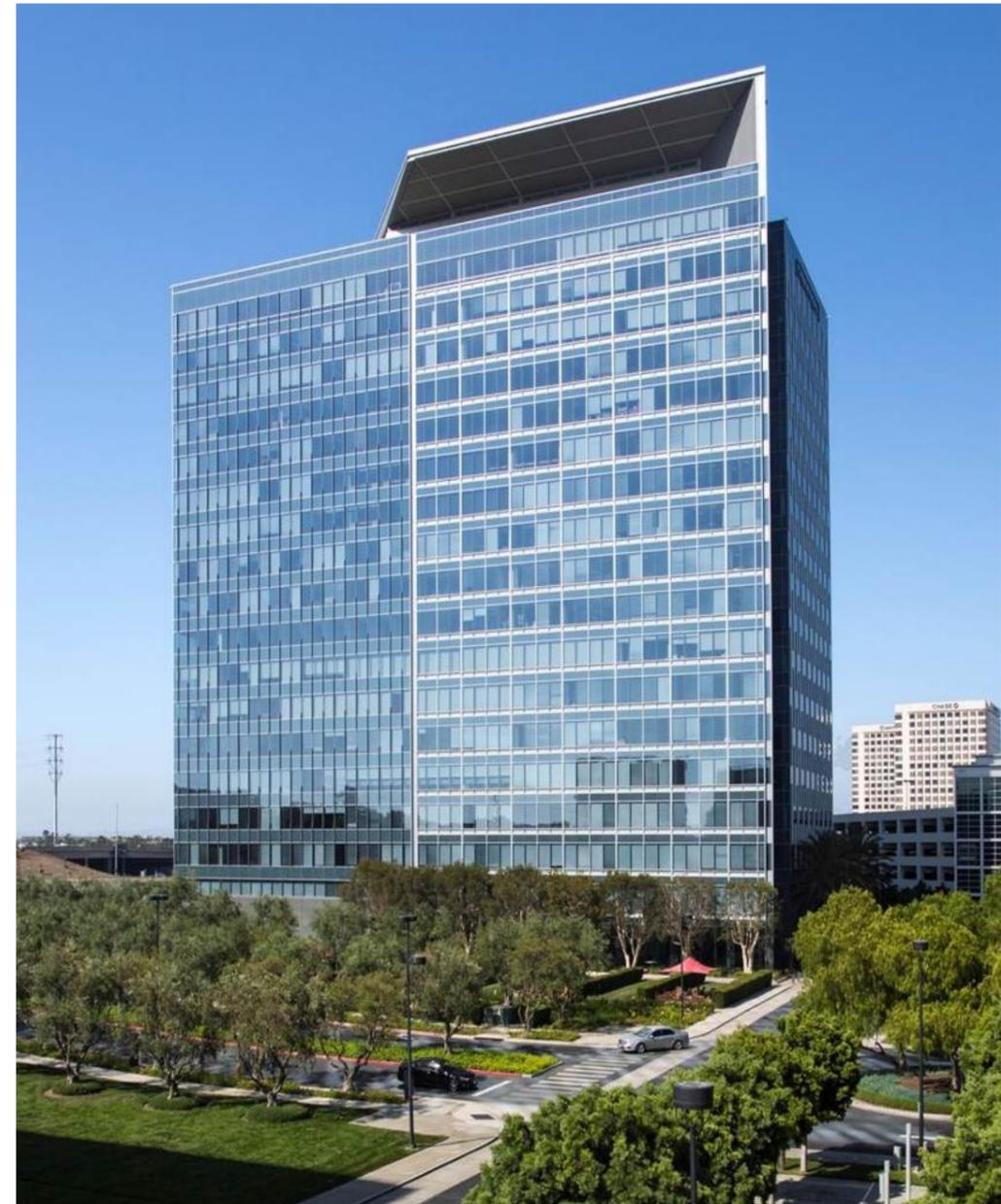




**Supplemental Data  
For the Fourth Quarter Ended  
31 December 2025  
(4Q 2025)**



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Supplemental Data  
For the Financial Year Ended 31 December 2025

1 Income Statement

	FY 2025 (US\$'000)	FY 2024 (US\$'000)	FY 2023 (US\$'000)	FY 2022 (US\$'000)	FY 2021 (US\$'000)
<b>Gross Revenue</b>	<b>113,914</b>	<b>167,582</b>	<b>208,025</b>	<b>202,559</b>	<b>185,099</b>
<b>Property Operating Expenses</b>	<b>(60,736)</b>	<b>(87,708)</b>	<b>(93,419)</b>	<b>(89,396)</b>	<b>(75,552)</b>
- Real estate taxes		25,576	(28,883)	(28,235)	(26,044)
- Repairs and property maintenance expenses		20,027	(22,136)	(21,211)	(18,556)
- Utilities		10,490	(10,718)	(10,415)	(8,877)
- Property mgmt fees & reimbursements		13,864	(14,335)	(13,820)	(12,108)
- Provision for expected credit losses		594	(634)	(1,003)	1,743
- Other operating expenses		17,157	(16,713)	(14,712)	(11,710)
<b>Net Property Income (NPI)</b>	<b>53,178</b>	<b>79,874</b>	<b>114,606</b>	<b>113,163</b>	<b>109,547</b>
- Interest income	1,385	3,277	617	46	21
- Manager's base fee	(2,838)	(4,251)	(7,833)	(8,787)	(8,560)
- Manager's performance fee	-	-	-	-	-
- Trustee's fee	(180)	(226)	(267)	(304)	(284)
- Other trust expenses	(2,008)	(2,546)	(2,970)	(2,397)	(2,494)
- Finance expenses	(34,608)	(48,099)	(46,020)	(33,935)	(29,145)
<b>Net Income before tax &amp; fair value changes</b>	<b>14,929</b>	<b>28,029</b>	<b>58,133</b>	<b>67,786</b>	<b>69,085</b>
Net fair value change in derivatives	(11,666)	(16,577)	(15,653)	48,008	13,896
Net fair value change in investment properties	(76,718)	(187,936)	(438,561)	(263,631)	(42,423)
Loss on disposal of investment properties	(3,323)	(1,618)	(908)		
<b>Net income for the year before tax</b>	<b>(76,778)</b>	<b>(178,102)</b>	<b>(396,989)</b>	<b>(147,837)</b>	<b>40,558</b>
Tax (expenses)/income	(4,078)	99	17,026	18,116	(1,145)
<b>Net income/(loss) for the year attributable to Unitholders</b>	<b>(80,856)</b>	<b>(178,003)</b>	<b>(379,963)</b>	<b>(129,721)</b>	<b>39,413</b>
Distribution adjustments	106,398	216,263	454,255	217,591	46,186
<b>Distributable Income (DI)</b>	<b>25,542</b>	<b>38,260</b>	<b>74,292</b>	<b>87,870</b>	<b>85,599</b>
Less: Amount retained for general corporate and working capital				(3,821)	
<b>Distribution amount to Unitholders (after retention)</b>	<b>-<sup>1</sup></b>	<b>-<sup>1</sup></b>	<b>-<sup>1</sup></b>	<b>84,049</b>	<b>85,599</b>
<b>Units in issue at the end of the year ('000)</b>	<b>1,776,565</b>	<b>1,776,565</b>	<b>1,776,565</b>	<b>1,776,565</b>	<b>1,754,155</b>
<b>Units in issue and to be issued ('000)</b>	<b>1,835,124</b>	<b>1,835,124</b>	<b>1,835,124</b>	<b>1,798,425</b>	<b>1,764,085</b>
DPU (US cents)	- <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>	4.97	5.33
DPU (after retention) (US cents)	- <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>	4.75	5.33
NAV per Unit (US\$)	0.19	0.23	0.33	0.57	0.67

**Footnotes:**

<sup>1</sup> Pursuant to the Recapitalisation Plan and Master Restructuring Agreement (MRA), Manulife US REIT halted distributions to Unitholders since 2023. On 23 December 2025, the lenders of the existing facilities granted certain concessions which include an extension of the Disposal Deadline and an extension of the temporary relaxation of the financial covenants (collectively, the MRA Concessions). Further to the granting of the MRA Concessions, the Lenders have required Manulife US REIT 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 to Unitholders dated 1 December 2025, as well as the announcements dated 11 December 2025, 15 December 2025 and 24 December 2025.

Supplemental Data  
For the Financial Year Ended 31 December 2025

2 Same-store Net Property Income

	FY2025 (US\$ million)	FY2024 (US\$ million)	FY2023 (US\$ million)
Net property income	53.2	79.9	114.6
Less: Net property income for Divested Properties <sup>1</sup>	(3.9)	(22.8)	(35.7)
Less: Lease termination income for same-store properties	(0.6)	(2.9)	(11.4)
<b>Same-store Net Property Income (excl. lease termination income)</b>	<b>48.7</b>	<b>54.2</b>	<b>67.5</b>

3 Financial Information by Property

	FY2025 (US\$ million)	FY2024 (US\$ million)	FY2023 (US\$ million)	FY2022 (US\$ million)	FY 2021 (US\$ million)
<b>Gross Revenue</b>	<b>113.9</b>	<b>167.6</b>	<b>208.0</b>	<b>202.6</b>	<b>185.1</b>
- Figueroa	11.7	17.1	24.8	27.3	28.9
- Michelson	22.4	23.9	23.8	23.7	22.8
- Exchange	25.4	27.0	39.0	29.4	29.1
- Penn	15.5	15.5	15.9	15.3	16.3
- Phipps	17.5	16.6	18.2	19.6	19.0
- Centerpointe	9.8	10.1	13.1	13.9	14.6
- Diablo	3.5	9.3	8.0	7.5	0.3
- Divested properties <sup>1</sup>	8.1	48.1	65.2	65.9	54.1
<b>Net Property Income</b>	<b>53.2</b>	<b>79.9</b>	<b>114.6</b>	<b>113.2</b>	<b>109.5</b>
- Figueroa	0.5	2.0	8.2	11.2	13.9
- Michelson	13.6	12.6	12.8	13.6	13.2
- Exchange	10.5	12.2	24.8	15.8	17.9
- Penn	8.5	8.6	8.9	8.6	9.8
- Phipps	10.2	9.3	10.2	12.2	11.9
- Centerpointe	4.9	5.6	8.5	9.1	9.8
- Diablo	1.1	6.8	5.5	5.0	0.2
- Divested Properties <sup>1</sup>	3.9	22.8	35.7	37.7	32.8

As at 31 December:

	2025 (US\$ million)	2024 (US\$ million)	2023 (US\$ million)	2022 (US\$ million)	2021 (US\$ million)
<b>Fair Value (based on appraisal)</b>	<b>913.8</b>	<b>1,137.2</b>	<b>1,411.8</b>	<b>1,947.0</b>	<b>2,184.4</b>
- Figueroa	98.1 <sup>2</sup>	117.0	139.0	211.0	315.2
- Michelson	230.4	219.5	240.0	292.0	317.0
- Exchange	191.4	211.6	234.0	290.0	324.0
- Penn	79.8	79.1	108.0	156.0	177.3
- Phipps	192.5	180.2	176.0	210.0	216.0
- Centerpointe	76.7	75.9	75.8	101.0	112.7
- Diablo	44.9	45.6	52.0	63.5	65.0
- Divested Properties <sup>1</sup>	-	208.3	387.0	623.5	657.2

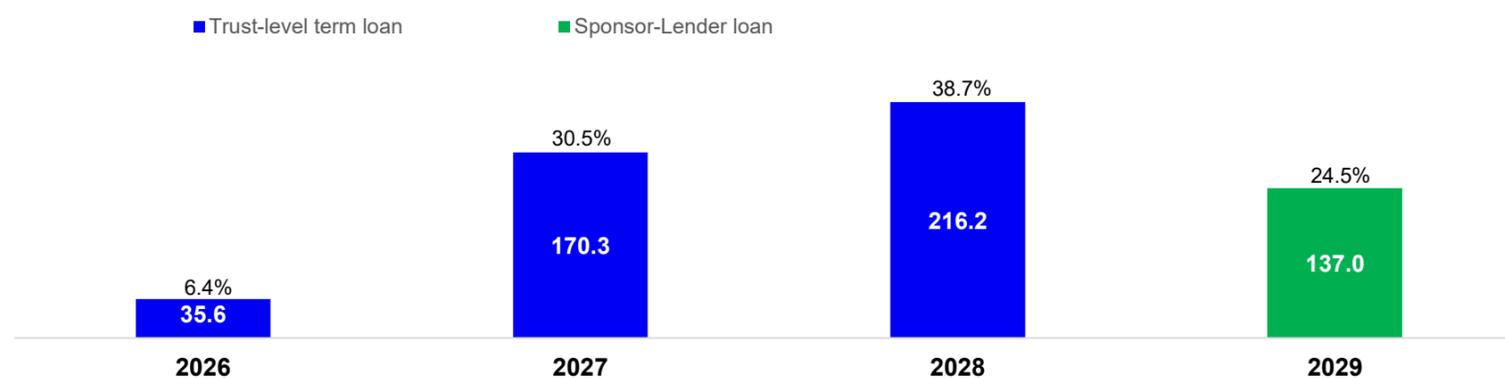
Footnote:

<sup>1</sup> Divested Properties refer to Tanasbourne (divested on 11 April 2023), Park Place (divested 15 December 2023), Capitol (divested 28 October 2024), Plaza (divested 25 February 2025) and Peachtree (divested 27 May 2025) (all U.S. times).

<sup>2</sup> Based on appraisal as at 31 December 2025. The Manager is in ongoing discussion in relation to the divestment of Figueroa and the property has been reclassified to asset held for sale as at 31 December 2025. The carrying value of the asset held for sale is the estimated fair value based on current market conditions. Actual net sale consideration may differ subject to negotiations, including final seller credits and other adjustments.

#### 4 Capital Structure

Financial Indicators	Financial covenants	As at 31 December 2025
Unencumbered gearing ratio <sup>1</sup> (%)	80.0	60.8
Bank interest coverage ratio <sup>2</sup> (times)	1.5	2.0
Aggregate leverage (%)	-	58.0
Interest coverage ratio (times)	-	1.7
Weighted average interest rate <sup>3</sup> (%)	-	4.58
Weighted average debt maturity (years)	-	2.3



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

#### Hedging Profile as at 31 December 2025

	Amount US\$ million	Proportion %
Fixed rate	137.0	24.5
Hedged	280.0	50.1
Floating rate	142.0	25.4
<b>Total loans</b>	<b>559.0</b>	<b>100.0</b>

#### Loan Facilities as at 31 December 2025

	Drawn amount US\$ million	Year of maturity
US\$100m term loan	35.6	2026
US\$250m term loan	170.3	2027
US\$90m term loan	64.4	2028
US\$225 term loan	151.8	2028
US\$137m Sponsor-Lender term loan	137.0	2029
	<b>559.0</b>	

Note: Amounts may not sum due to rounding

#### Footnotes:

<sup>1</sup> Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.

<sup>2</sup> 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).

<sup>3</sup> 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 December 2025.

**Supplemental Data**  
For the Fourth Quarter Ended 31 December 2025

**5 Portfolio Details**

Selected details for each property has been summarised below:

Properties	Ownership interest %	Submarket	Net lettable Area (NLA) sq ft	Proportion of total NLA %	31 December 2025 Committed occupancy %	30 September 2025 Committed occupancy %	Gross rent per sq ft US\$	WALE by NLA years	No. of tenants
Figueroa	100.0	Los Angeles	718,993	20.4	45.6	45.6	48.32	4.9	18
Michelson	100.0	Irvine	535,175	15.2	81.4	81.4	59.77	3.8	17
Exchange	100.0	Jersey City	741,535	21.0	72.5	73.9	46.81	3.7	20
Penn	100.0	Washington, D.C.	278,063	7.9	84.9	90.0	58.48	2.3	6
Phipps	100.0	Atlanta	478,151	13.5	83.7	82.8	45.29	7.6	11
Centerpointe	100.0	Virginia	422,138	12.0	75.1	75.1	35.58	5.0	17
Diablo	100.0	Tempe	355,385	10.1	37.8	37.8	25.06	3.3	7
<b>Total / Weighted Average</b>			<b>3,529,440</b>	<b>100.0</b>	<b>67.7</b>	<b>68.2</b>	<b>47.56</b>	<b>4.5</b>	<b>96</b>

**6 Leasing Activity in 4Q 2025 and FY 2025**

The following tables set out information on leases executed in the current quarter:

Lease type	4Q 2025		FY 2025	
	NLA sq ft	Proportion %	NLA sq ft	Proportion %
New	11,007	5.5	106,503	26.1
Renewal	174,690	86.7	271,625	66.7
Expansion	15,744	7.8	29,283	7.2
<b>Total NLA executed</b>	<b>201,441</b>	<b>100.0</b>	<b>407,411</b>	<b>100.0</b>

Trade sectors	4Q 2025		FY 2025	
	NLA sq ft	Proportion %	NLA sq ft	Proportion %
Public Administration	126,145	62.6	126,145	31.0
Real Estate	18,710	9.3	92,858	22.8
Administrative and Support Services	20,699	10.3	76,276	18.7
Finance and Insurance	11,479	5.7	57,593	14.1
Manufacturing	24,408	12.1	24,408	6.0
Arts, Entertainment, and Recreation	-	-	21,214	5.2
Legal	-	-	7,421	1.8
Accommodation and Food Services	-	-	1,496	0.4
Other	-	-	-	-
<b>Total NLA executed</b>	<b>201,441</b>	<b>100.0</b>	<b>407,411</b>	<b>100.0</b>

**Other information**

	4Q 2025	FY 2025
Weighted average lease term (months)	36.9	43.3
Weighted average free rent period (months)	2.0	3.8
Rent reversion (gross rent basis) (%)	(3.2)	(6.1)

Note: FY 2025 figures exclude leases in Plaza and Peachtree which were divested in February and May 2025, respectively.

**Supplemental Data**  
**For the Fourth Quarter Ended 31 December 2025**

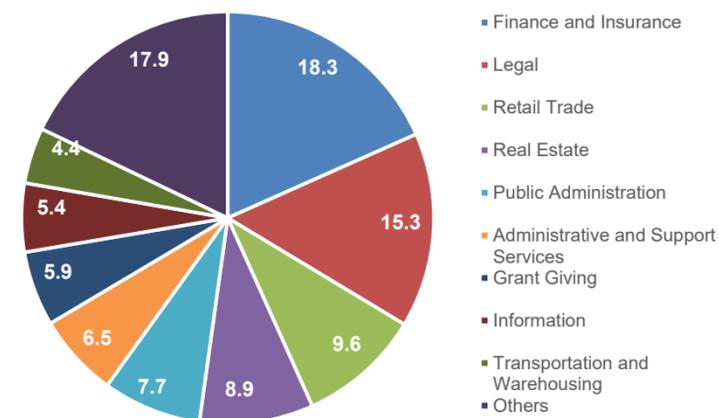
**7 Top 10 Tenants by GRI (%)**  
 As at 31 December 2025:

Tenant	Sector	Property	Proportion of Gross Rental Income (GRI) %	NLA sq ft	WALE (by NLA) years
The William Carter Company	Retail Trade	Phipps	8.4%	209,040	9.6
Hyundai Capital America	Finance and Insurance	Michelson	7.4%	132,196	4.3
United Nations Foundation Inc.	Grant Giving	Penn	5.9%	94,988	3.0
ACE American Insurance Company	Finance and Insurance	Exchange	5.4%	117,280	4.0
US Treasury	Public Administration	Penn	5.3%	120,324	1.6
Gibson, Dunn & Crutcher, LLP	Legal	Michelson	4.5%	77,677	2.2
Amazon Corporation, LLC	Information	Exchange	4.3%	129,259	2.8
Kuehne + Nagel Inc.	Transportation & Warehousing	Exchange	3.6%	79,346	5.8
Quinn Emanuel Urquhart & Sullivan	Legal	Figueroa	3.3%	80,644	3.1
CoStar Group, Inc.	Real Estate	Phipps	3.3%	75,524	4.3
<b>Total / Weighted Average</b>			<b>51.3%</b>	<b>1,116,278</b>	<b>4.6</b>

**8 Portfolio Trade Sector Breakdown by GRI (%)**  
 As at 31 December 2025:

Trade Sector	%
Finance and Insurance	18.3
Legal	15.3
Retail Trade	9.6
Real Estate	8.9
Public Administration	7.7
Administrative and Support Services	6.5
Grant Giving	5.9
Information	5.4
Transportation and Warehousing	4.4
Others	17.9
<b>Total</b>	<b>100.0</b>

Note: Amounts may not sum to 100.0% due to rounding



**Supplemental Data**  
**For the Fourth Quarter Ended 31 December 2025**

**9 Lease Expiry Profile**

As at 31 December 2025:

Calendar Year	NLA due for expiry sq ft	Proportion of total NLA %	GRI due for expiry US\$ m	Proportion of total GRI %	GRI due for expiry US\$ per sq ft
2026	102,676	4.4	4.37	3.9	42.61
2027	360,756	15.4	15.60	14.0	43.23
2028	428,727	18.3	22.79	20.5	53.17
2029	333,371	14.3	15.44	13.9	46.31
2030	416,144	17.8	22.39	20.1	53.81
2031 and beyond	696,178	29.8	30.60	27.5	43.96

**10 Breakdown of Lease Expiries in 2026 and 2027 by Property**

As at 31 December 2025:

Property	2026 % of NLA	2027 % of NLA
Figueroa	0.2	0.6
Michelson	1.0	1.0
Exchange	1.5	2.2
Penn	0.0	5.3
Phipps	0.0	0.2
Centerpointe	0.2	5.1
Diablo	1.6	1.1
<b>Portfolio</b>	<b>4.4</b>	<b>15.4</b>

**11 Acquisition / Divestment Activity (Last 12 Months)**

<b>Divestments</b>					
Property	Submarket	Divestment date (U.S. time)	NLA sq ft	Gross sales price US\$ million	Net cash proceeds US\$ million
Peachtree <sup>1</sup>	Atlanta	27 May 2025	560,629	133.8	123.6
Plaza <sup>2</sup>	Secaucus	25 February 2025	468,049	51.8	40

**Footnotes:**

<sup>1</sup> Please refer to the announcement dated 11 May 2025 for details of the divestment and announcement dated 28 May 2025 on the completion of the divestment.

<sup>2</sup> Please refer to the announcement dated 20 February 2025 for details of the divestment and announcement dated 26 February on the completion of the divestment.