



**ANNUAL GENERAL MEETING**

**29 April 2026**

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# FY 2025 HIGHLIGHTS



# Highlights of FY 2025



**67.7%**

**Portfolio Occupancy**

31 Dec 2024: 73.4% (same-store basis)



**4.5 years**

**Portfolio WALE**

31 Dec 2024: 4.6 years (same-store basis)



**407k sq ft**

**Leases Executed**

11.5% of Portfolio NLA



**58.4%**

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

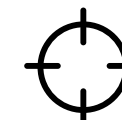
31 Dec 2024: 60.8%



**-1.6%**

**Portfolio Valuation Change**

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



**4.58%**

**Weighted Average Interest Rate**

31 Dec 2024: 4.53%



**Growth and Value Up Plan<sup>(2)</sup> approved by Unitholders on 16 Dec 2025**



**Master Restructuring Agreement Concessions (MRA Concessions) approved by Lenders<sup>(3)</sup>**

**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.

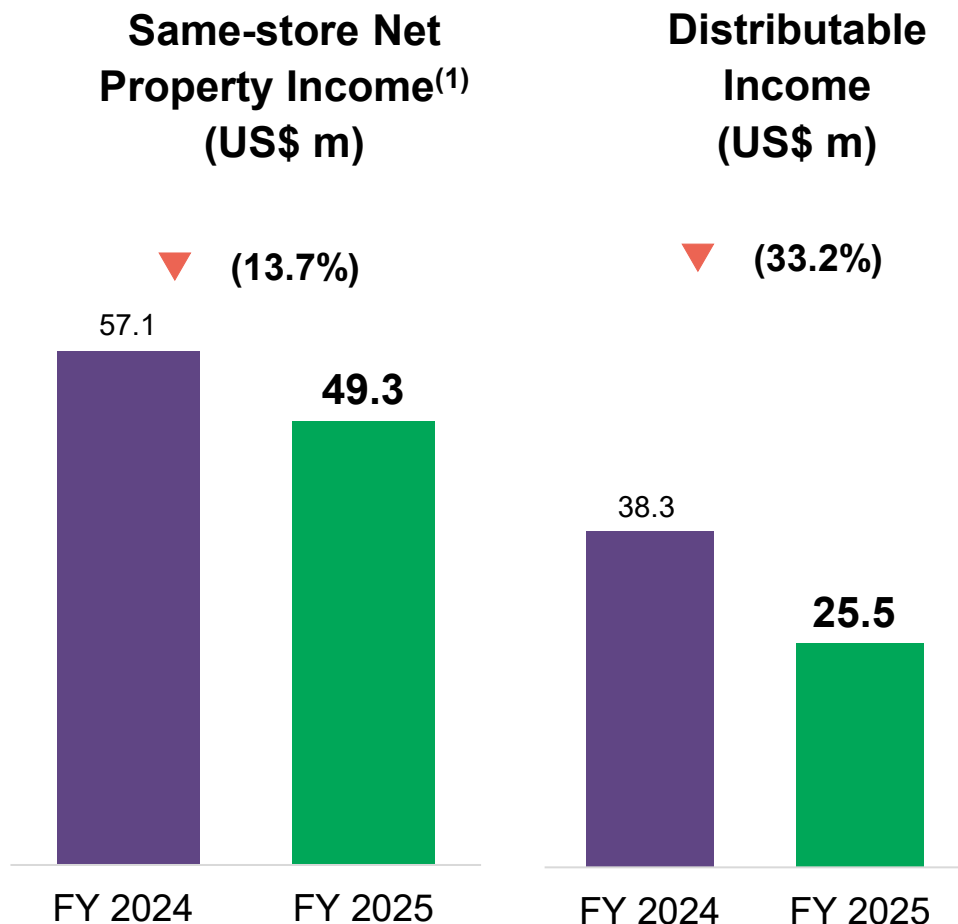
(2) Refer to EGM presentation dated 1 Dec 2025 (EGM Presentation) and circular to Unitholders dated 1 Dec 2025 (Circular) for more details on the Growth and Value Up Plan.

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

# FINANCIAL PERFORMANCE



# FY 2025 financial snapshot



## 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 (see slide 8)
- ▲ US\$11.6m decrease in net finance expense, mainly due to:
  - Lower interest expense due to loan repayments
  - 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

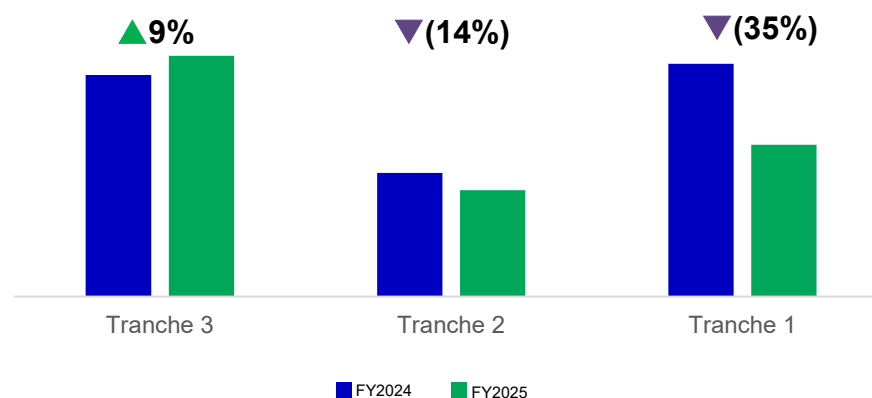
# Same-store portfolio NPI performance

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

## Same-store NPI decline largely driven by:

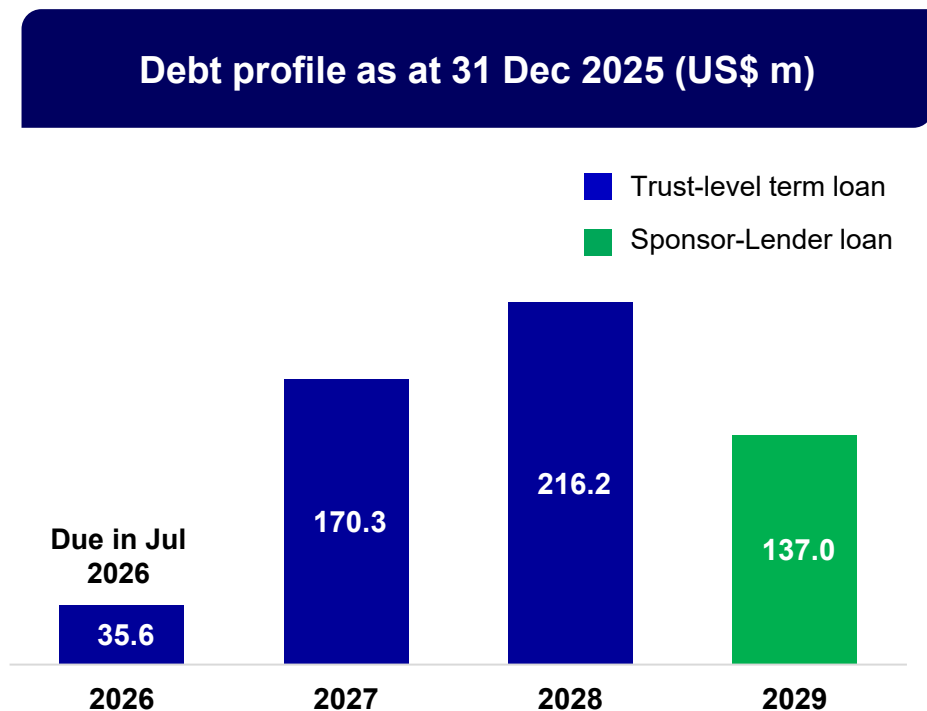
- Lower committed occupancy (67.7% as at 31 Dec 2025 vs 73.4% as at 31 Dec 2024), with higher vacancies mainly at Diablo and Figueroa as a result of lease expiries, partially offset by new leases at Phipps
- Lower termination fee income at Diablo and Exchange, as well as free rent offered at Exchange, partially offset by
- Reduction in current and prior year property tax due to successful appeals at Figueroa and Michelson

## NPI by Tranches



# Debt profile and key financial indicators

- 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 31 Dec 2024	Financial covenants <sup>(1)</sup>
Aggregate Leverage	58.4%	60.8%	-
Unencumbered Gearing Ratio <sup>(2)</sup>	60.8%	64.2%	80.0% <i>Extended to 30 Jun 2026</i>
Weighted Avg. Interest Rate <sup>(3)</sup>	4.58%	4.53%	-
Weighted Avg. Debt Maturity	2.3 years	2.9 years	-
Bank Interest Coverage Ratio <sup>(4)</sup>	2.0x	2.0x	1.5x <i>Extended to 31 Dec 2026</i>
Interest Coverage Ratio (ICR)	1.7x	1.7x	-

(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 (31 Dec 2024: 5.03%).

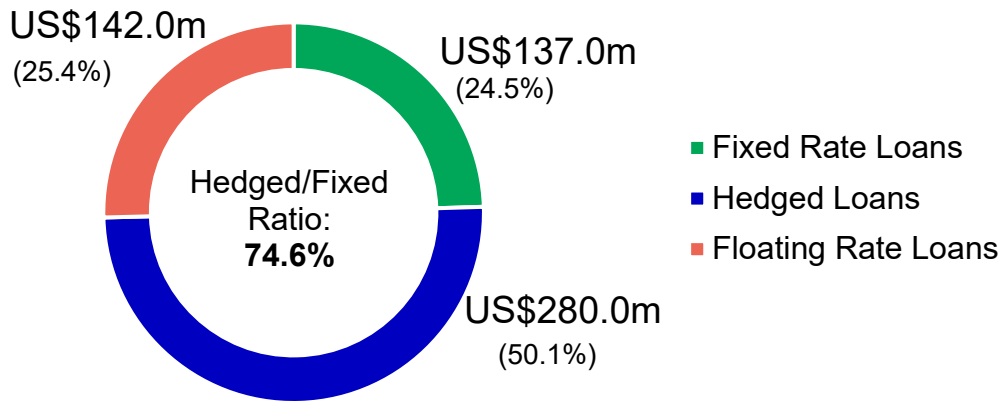
(4) As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront transaction costs and the Sponsor-Lender loan exit premium).

# Interest rate management

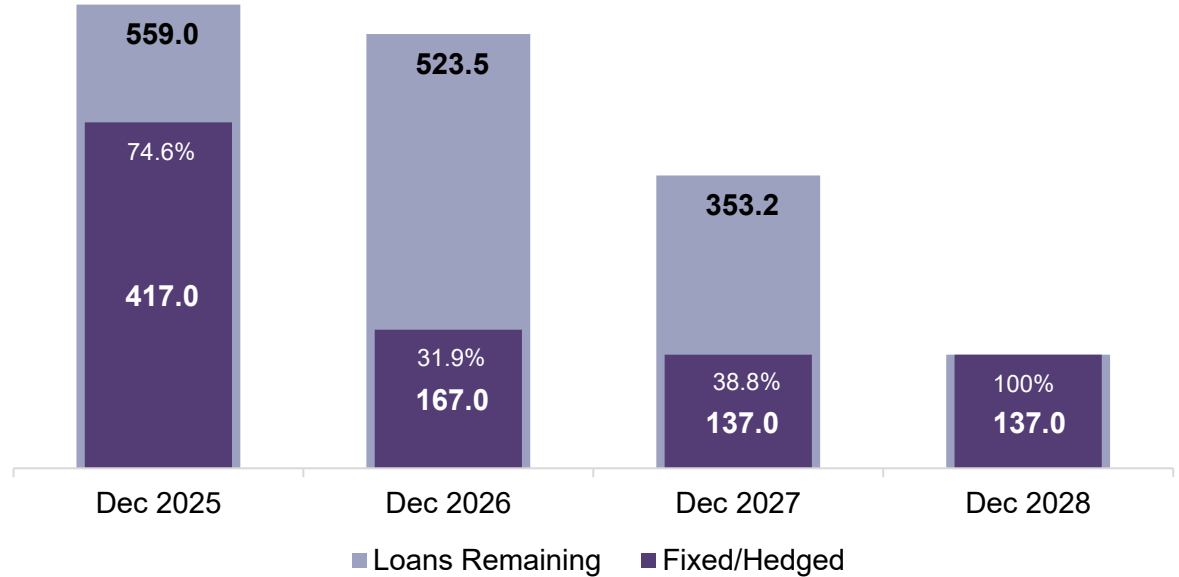
- 74.6% of loans remain hedged/fixed as at 31 Dec 2025
- MUST's policy is to maintain a hedge ratio of 50% - 80% subject to market conditions, and it will continue to closely monitor the interest rate landscape, taking into account loan maturities and debt repayments to determine the most appropriate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

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

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



As at 31 Dec 2025



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

# PORTFOLIO PERFORMANCE



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

- Excluding Figueroa, which is held for sale, portfolio valuation would have improved by 0.5% YoY (or US\$3.8m) reflecting signs of stabilisation and varying degrees of improvement in leasing fundamentals across certain U.S. office submarkets.

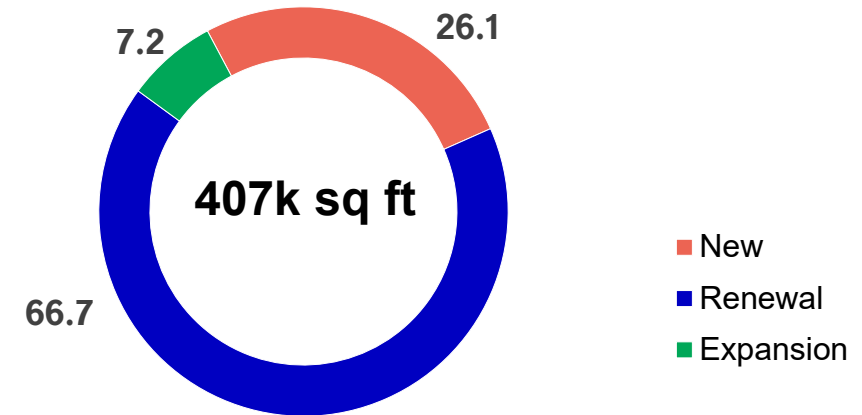
Property, Location	Valuation			
	31 Dec 2025 <sup>(1)</sup>	31 Dec 2024 <sup>(1)</sup>	Change	Change by Tranche <sup>(2)</sup>
	(US\$ m)	(US\$ m)	(%)	
Phipps, Atlanta	192.5	180.2	6.8	Tranche 3 (+5.8%)
Michelson, Irvine	230.4	219.5	5.0	
Exchange, New Jersey	191.4	211.6	-9.5	Tranche 2 (-9.5%)
Centerpointe, Washington, D.C. <sup>(3)</sup>	76.7	75.9	1.1	Tranche 1 (-5.7%)
Penn, Washington, D.C.	79.8	79.1	0.9	
Diablo, Tempe	44.9	45.6	-1.5	
Figueroa, Los Angeles	98.1	117.0	-16.2	
<b>Total</b>	<b>913.8</b>	<b>928.9</b>	<b>-1.6</b>	
<b>Total (excluding Figueroa)</b>	<b>815.7</b>	<b>811.9</b>	<b>+0.5</b>	

# Leasing performance

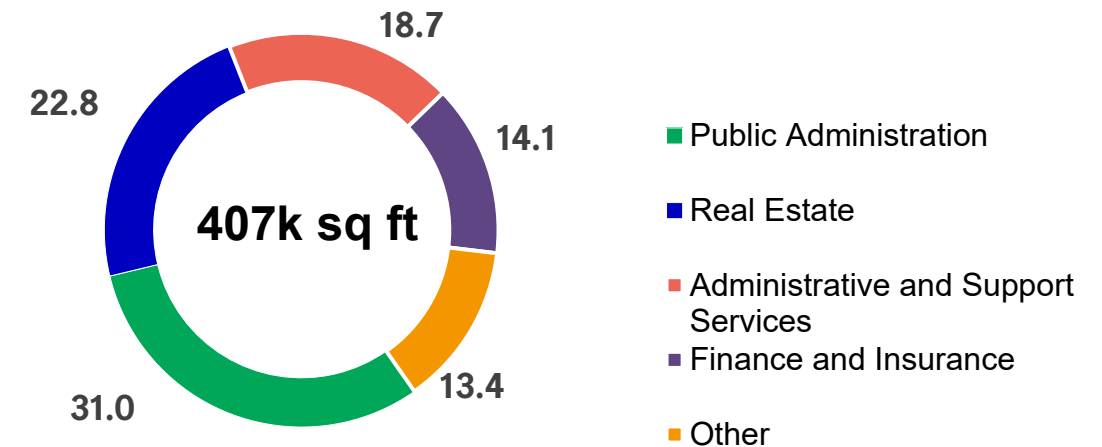
- Portfolio occupancy of 67.7% (31 Dec 2024: 73.4% same-store)
- Signed ~407k sq ft of leases in FY 2025
  - Gross rents averaged ~US\$45 psf, vs market average of US\$44 psf<sup>(1)</sup>
  - >70% of leases signed in FY 2025 had no tenant improvement (TI) allowances
  - For leases signed with TIs, their TI allowances averaged ~US\$43 psf, ~30% below MUST's submarkets<sup>(2)</sup>

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

## Breakdown of leases by NLA<sup>(3)</sup> (%)

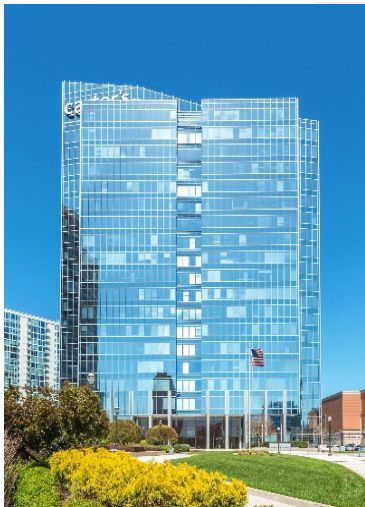


## Industries of tenants by NLA<sup>(3)</sup> (%)



(1) CoStar and CBRE data.  
 (2) JLL Research. Refer to Slide 27 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.

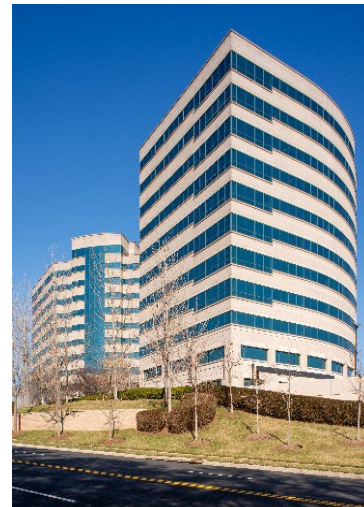
# Strategic leasing highlights in FY 2025



## Phipps

Buckhead, Atlanta

- **New 3-year lease** with real estate group (27k sq ft) at above market rent, low single-digit tenant improvement (TI) allowance; offered move-in ready full floor space
- **New 65-month lease** (11k sq ft) with administrative & support services tenant at TIs ~50% below market



## Centerpointe

Fairfax, Virginia

- **New 8.5-year lease** with real estate firm (29k sq ft); tenant attracted by move-in ready space with kitchen amenity and internal staircase
- **39-month lease renewal** by government contractor (30k sq ft) with no TI allowance



## Figueroa

Downtown, Los Angeles

- **New lease** with Banc of California (40k sq ft) at above market rent, low TI allowance vs market; tenant needed signage for L.A. 2028 Olympics



## Penn

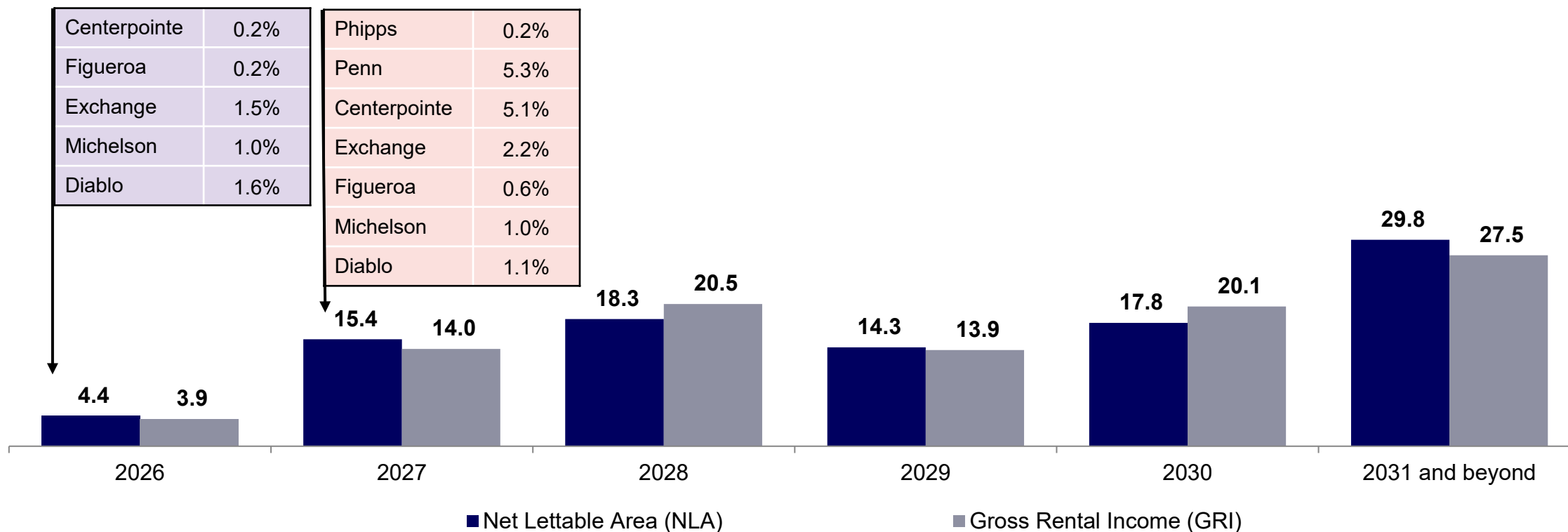
Washington, D.C.

- **Two-year lease renewal** (120k sq ft) with 5<sup>th</sup> largest tenant, US Treasury, at existing rent with no TI allowance

# Lease expiry profile; portfolio WALE of 4.5 years

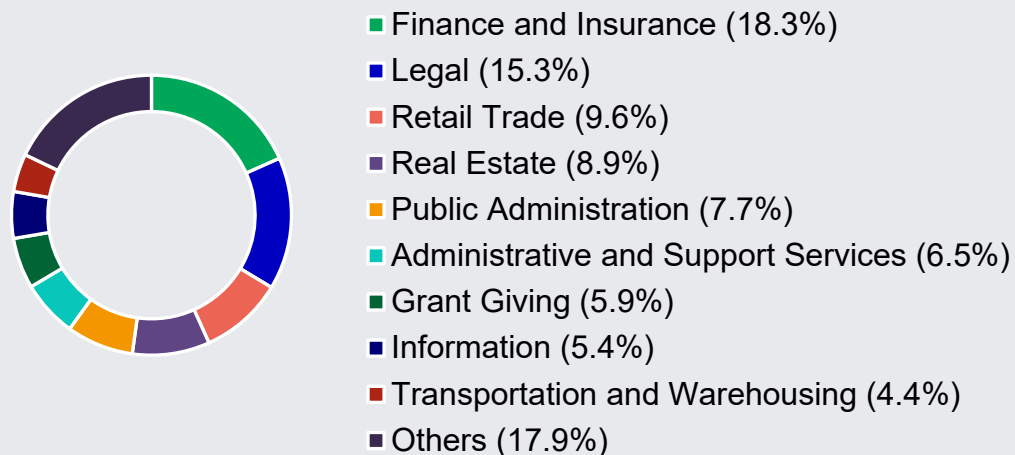
- Low lease expiries in 2026 (103k sq ft)

## Lease expiry profile as at 31 Dec 2025 (%)

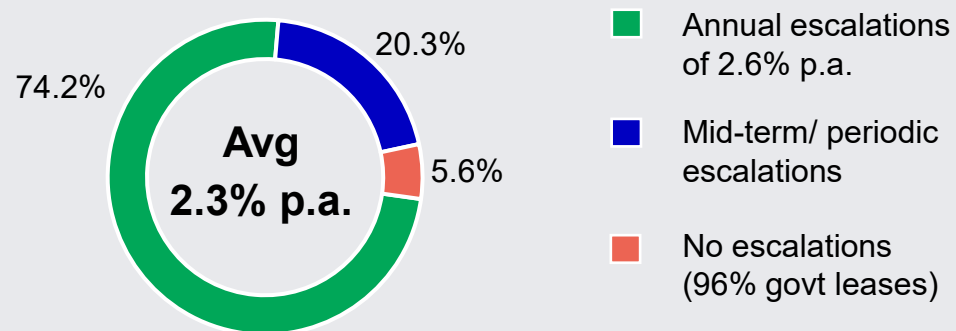


# Top 10 tenants: 8 renewed/expanded since 2023

## 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 American	Finance and Insurance	Exchange	Dec 2029 <sup>(1)</sup>	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
	<b>Total</b>				<b>1,116,278</b>	<b>51.4</b>
	<b>WALE by NLA / GRI (years)</b>				<b>4.6</b>	<b>4.4</b>

(1) ACE American has signed a 65-month lease extension at Exchange, extending its lease expiry from Dec 2029 to May 2035.

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

# MRA PROGRESS - FIGUEROA



# Sale of Figueroa in progress for US\$92.5m

- Sale proceeds will be used to repay loans which will improve financial ratios and pave the way for portfolio diversification and growth
- As the buyer is a municipal entity, their entry into the Purchase and Sale Agreement (PSA) is subject to an approval process which includes board and council meetings that members of the public may attend
- Completion of sale expected by June 2026

## Consideration and Valuation<sup>(1)</sup>

Independent Valuation as at 20 Mar 2026 <sup>(2)</sup>	US\$92.7m
Gross Sale Price	~US\$92.5m
Net Consideration <sup>(3)</sup>	~US\$85.7m

(1) Please refer to the Acquisition Announcement dated 30 March 2026 for details and the definitions of defined terms.

(2) JLL Valuation & Advisory Services, LLC valued Figueroa at US\$92.7 million using the income capitalisation approach, which consists of the discounted cash flow method and direct capitalisation method.

(3) Net Consideration is after Holdback Amount and Seller Leasing Costs as defined in the Acquisition Announcement. The Holdback Amount of ~US\$3.7 million is deposited by the Seller for tenant improvement (TI) and capital expenditure works, subject to closing adjustments. The Seller Leasing Costs of ~US\$3.1 million is mainly for payment of other outstanding TI allowances, tenant concessions, leasing commissions, free rent remaining in 2026, parking abatement or any other abatement, subject to closing adjustments.

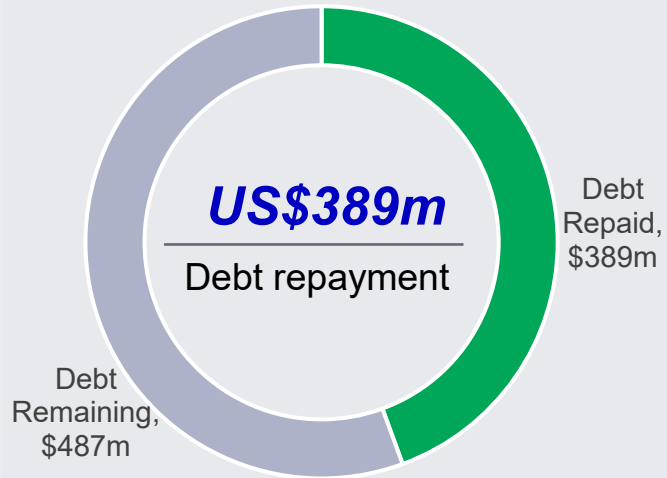
(4) Data as at 31 Dec 2025.



# On track to achieve Minimum Sale Target

## Significant Debt Repayment<sup>(1)</sup>

Since Nov 2024



- ✓ Sales proceeds from Capitol, Plaza, Peachtree and Figueroa
- ✓ Additional balance sheet cash

## Improves Financial & Operational metrics

Proforma as at 31 Dec 2025

Aggregate Leverage



58.4% → 55.3%

Weighted Avg Debt Maturity



2.3 yrs → 2.5 yrs

Portfolio Occupancy



67.7% → 73.3%

- ✓ Set to achieve a key milestone in MRA
- ✓ Proceeds fully repay 2026 loan and part of 2027 loans
- ✓ Improves liquidity and enables MUST to meet financial covenants

# STRATEGY AND KEY PRIORITIES



# Phases and strategy to Growth

Recapitalisation Plan<sup>(1)</sup>

Growth and Value Up Plan<sup>(2)</sup>

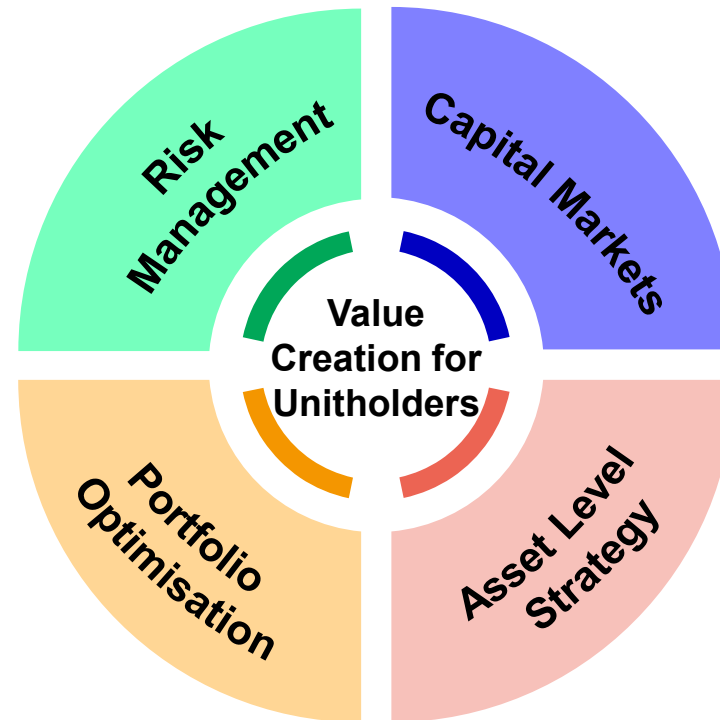


## Risk Management

- 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 Dec 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<sup>(1)</sup> approved by unitholders in Dec 2025

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

## Growth and Value Up Plan



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

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

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

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

(4) Living sector assets include but are 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.

# 2026-2027 Key priorities

## Meet Minimum Sale Target

- Complete sale of Figueroa, targeted by June 2026
- Utilise proceeds to mainly repay outstanding loans due in 2026 and partially repay loans due in 2027; US\$10m retained for CapEx

## Exit MRA

- Reinstatement to initial loan facility agreements by December 2026 <sup>(1)</sup>
- Amend Bank ICR threshold in initial loan facility agreements to align with latest MAS ICR guideline threshold <sup>(1)</sup>

## Resume distributions

- Initiate distributions at a sustainable payout ratio after MRA exit <sup>(1)</sup>

## Manage debt maturities

- Repay ~US\$36m of debt remaining in 2026 and ~US\$37m of 2027 debt with Figueroa divestment proceeds
- Manage remaining 2027 debt through either divestments, refinancing, equity raising and/or debt maturity extension <sup>(1)</sup>

## Growth

- Acquire up to US\$600m funded by divestments, equity and/or debt
- Focus on non-office sectors including industrial, living and retail assets

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Annual Report  
2025



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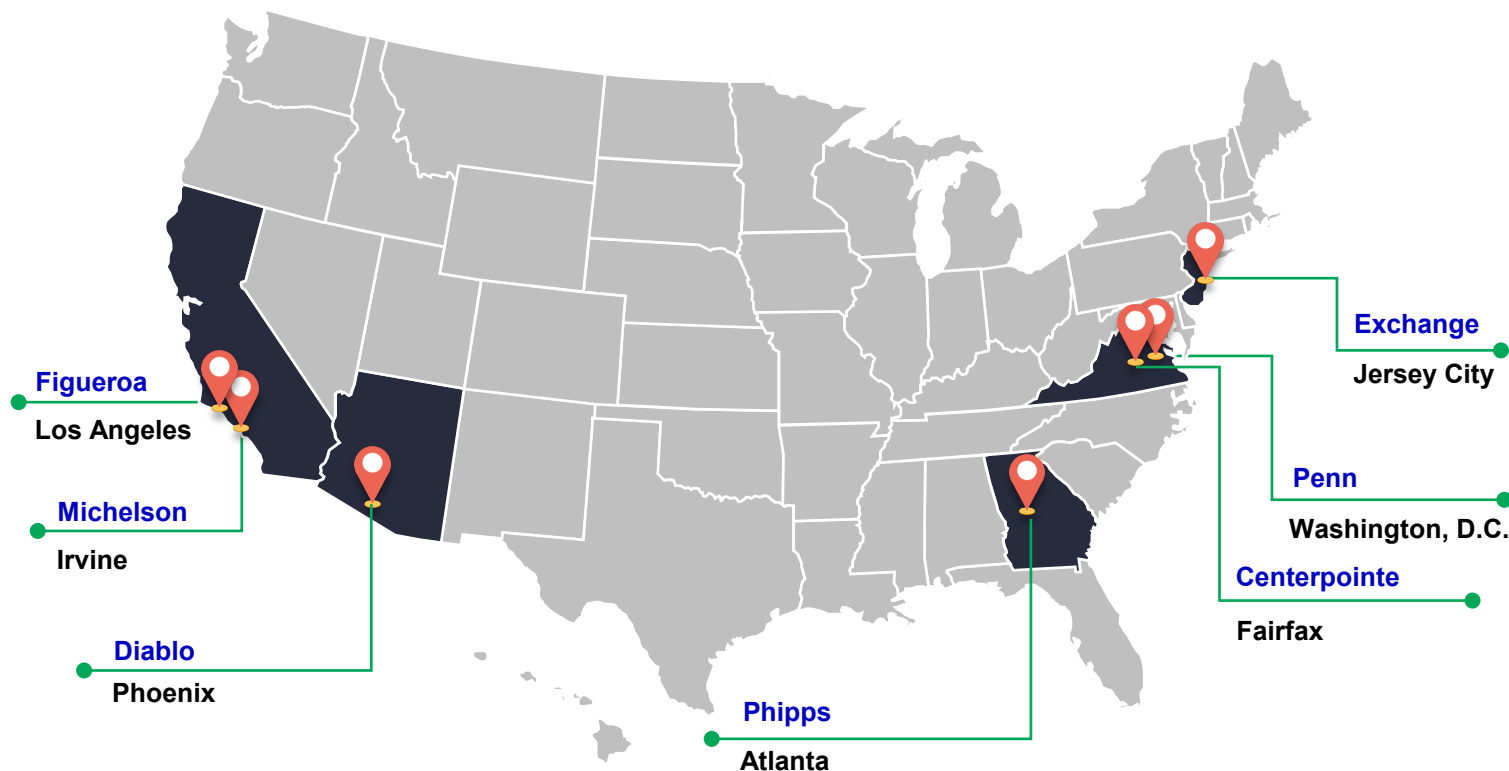
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# APPENDIX



# 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.

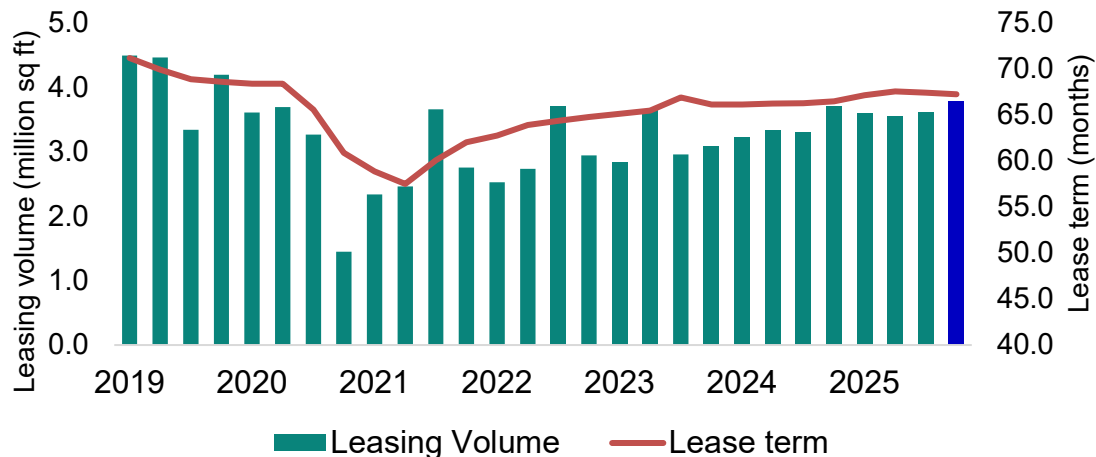
**Phoenix (Tempe):** Tech demand is concentrated in amenitised Class A space and university-linked innovation districts. Call-centre employment, historically key for Class B space, remains stagnant amid AI adoption and slower office attendance, limiting recovery for Class B and C assets.

**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.

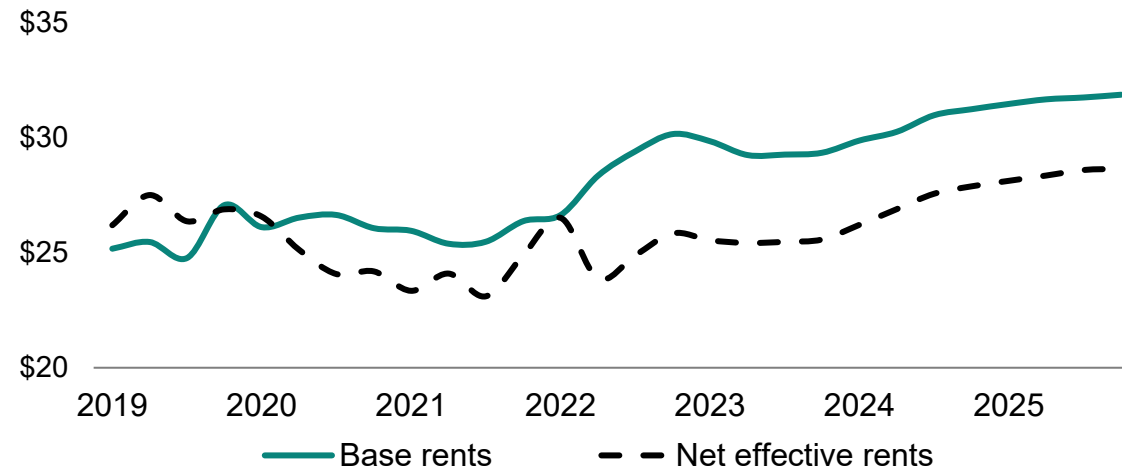
**Downtown Los Angeles (DTLA):** DTLA made strides in recovery but headwinds remain. Media consolidations may reduce space needs, while high-end firms prefer newer assets in Westside markets, and limited space in DTLA may push demand towards other urban submarkets.

# MUST's submarkets: leasing indicators continue to stabilise

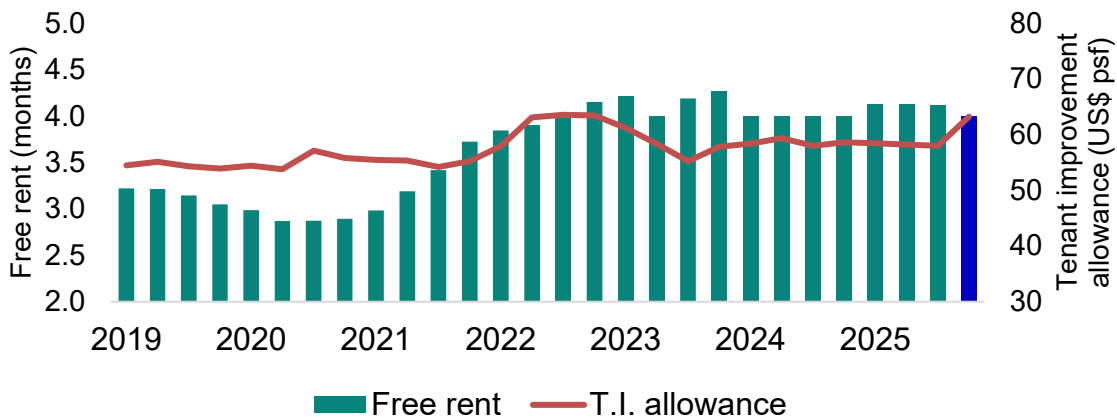
## Leasing volume picked up, lease terms held steady



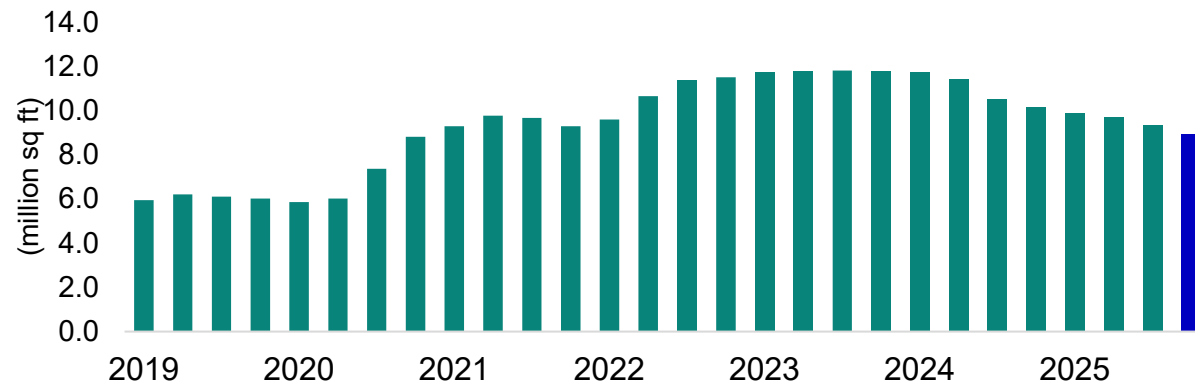
## Rents continue to improve



## TI allowances rose, while free rent declined



## Subleasing continues to decline



# Portfolio overview

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



***Figueroa***



***Michelson***



***Exchange***



***Penn***



***Phipps***



***Centerpointe***



***Diablo***

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

# 2025 Sustainability highlights

## Building Resilience

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



## People First

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



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

## Driving Sustainable Growth

- **Green financing**  
US\$422m green/sustainability-linked loans (75.5% of total borrowings)
- **Upholding best practices in governance and transparency**  
13<sup>th</sup> out of 42 Singapore REITs and Business Trusts for 2025  
**SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX**
- **Engaging investment community**  
Engaged ~970 pax over events /meetings



# Strong and committed Sponsor



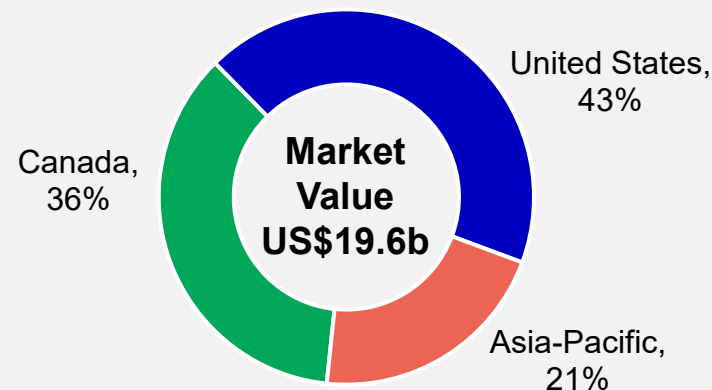
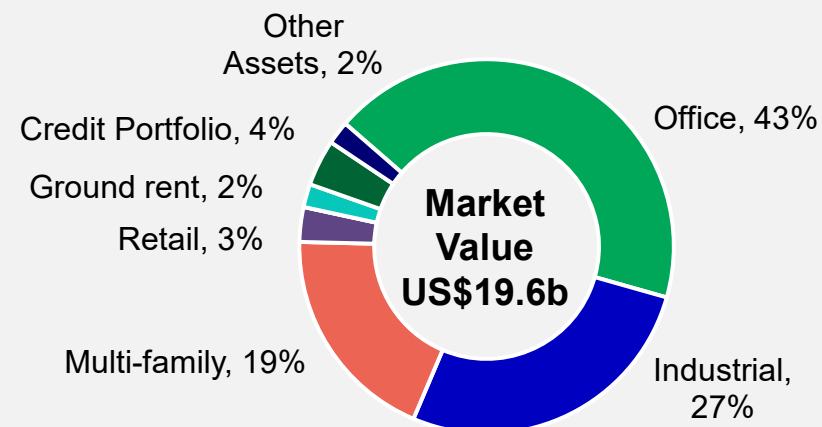
- Part of a leading Canada-based financial services group with principal operations in Asia, Canada and the U.S.
- Operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of financial protection and wealth management products, such as life and health insurance, group retirement products, mutual funds and banking products
- Manulife Investment Management's real estate platform provides investment solutions globally as part of its comprehensive private markets capabilities



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.

Annual General Meeting – 29 April 2026

## Global Real Estate AUM of US\$19.6b<sup>(1)</sup>



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