M·REIT
A MEGAWORLD COMPANY

1H2026 ANALYSTS' BRIEFING

JULY 30, 2026

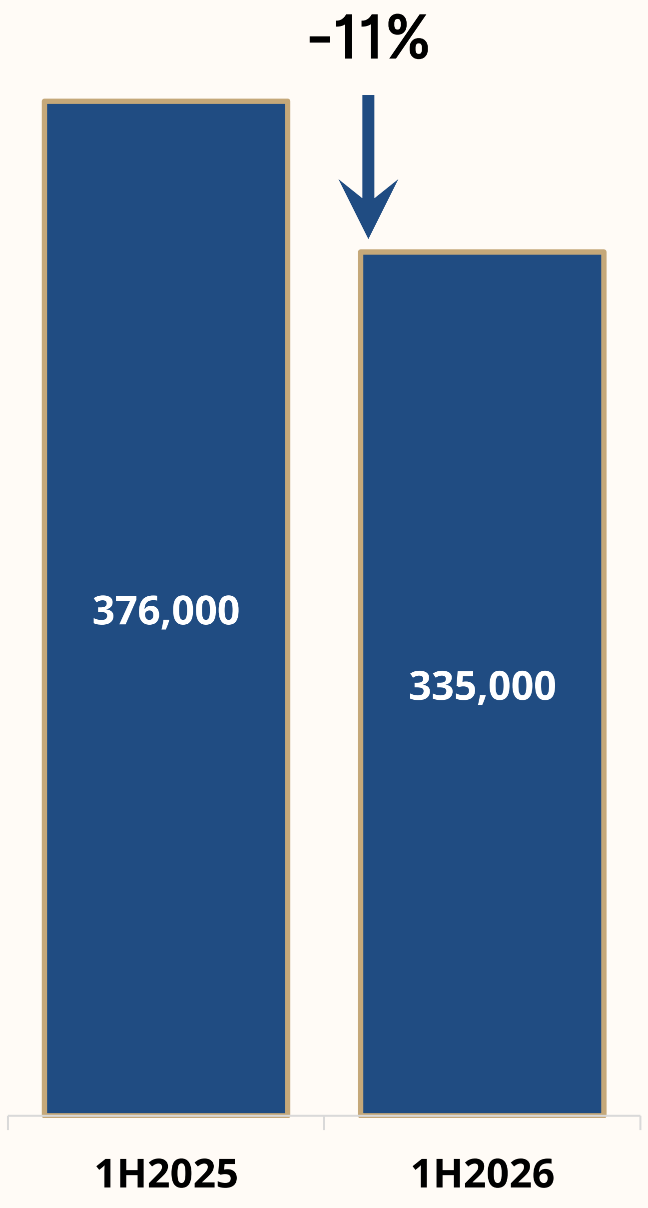
MARKET UPDATE

- CBRE reported that the overall office demand in the Philippines reached 335,000 sqm in 1H2026, an 11% decrease from 376,000 sqm in 1H2025.
- The vacancy rate in Metro Manila improved to 19.2% in 1H2026 from 20.4% in 1H2025, showing a slight ease in unoccupied office space.

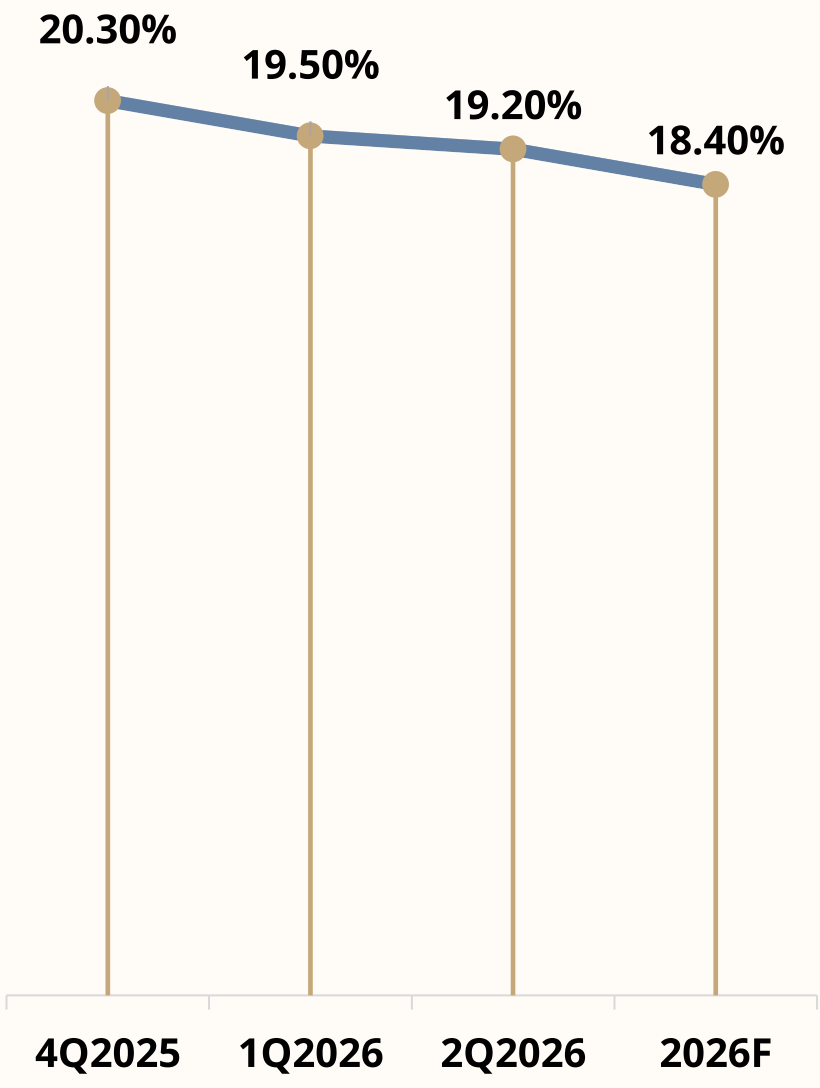
Source: CBRE Report

MARKET DEMAND

335,000 sqm



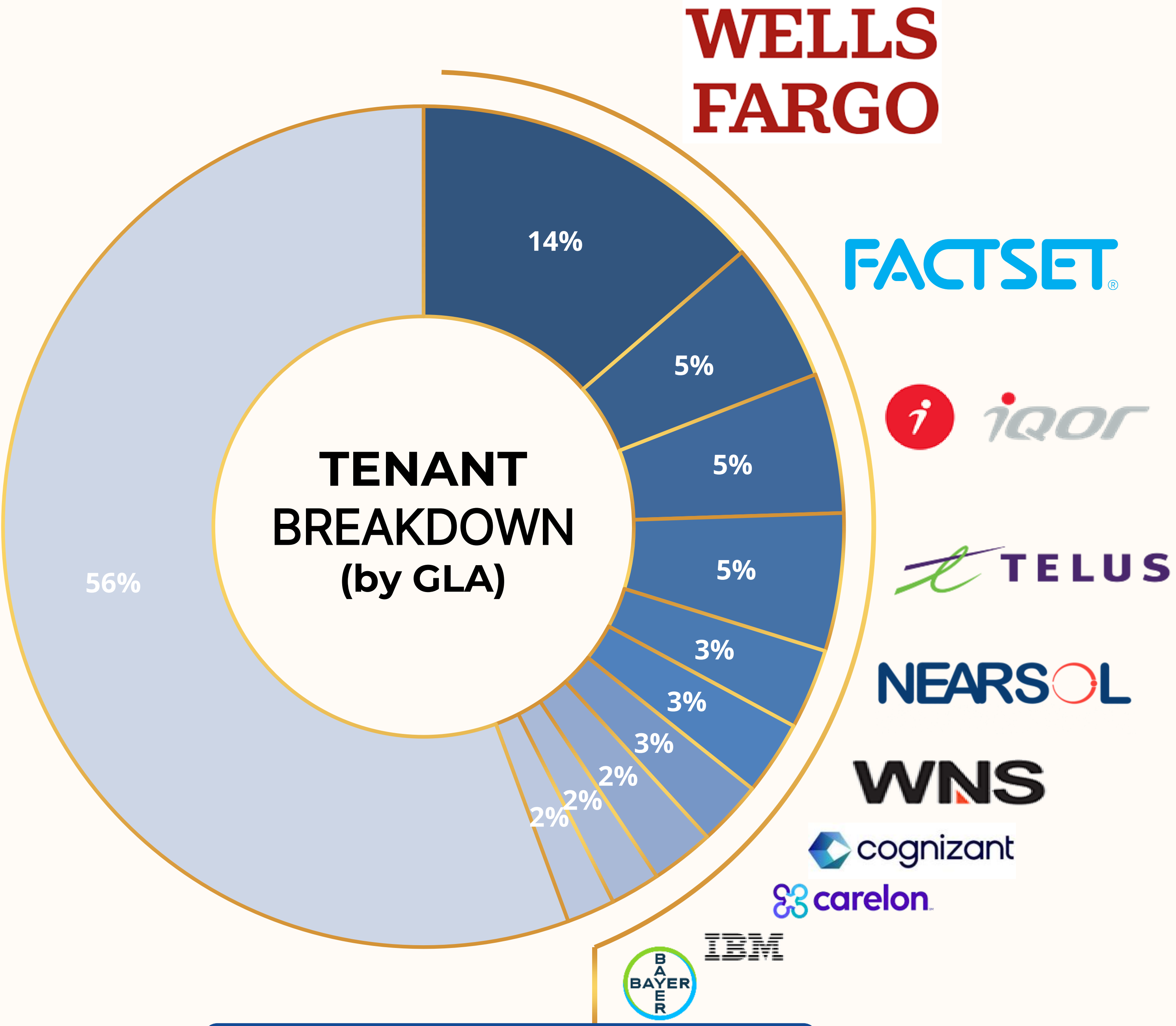
PH Office Demand



Vacancy Rate

(CBRE estimates)

OPERATING HIGHLIGHTS



TOP 10 TENANTS (44%)

TENANT MIX

HYBRID/KNOWLEDGE **35%**	GCCs **30%**	VOICE **22%**
TRADITIONAL **10%**	RETAIL **2%**	HOTEL **1%**

90% (+1% YoY)
OCCUPANCY RATE

2.9 Years
WALE

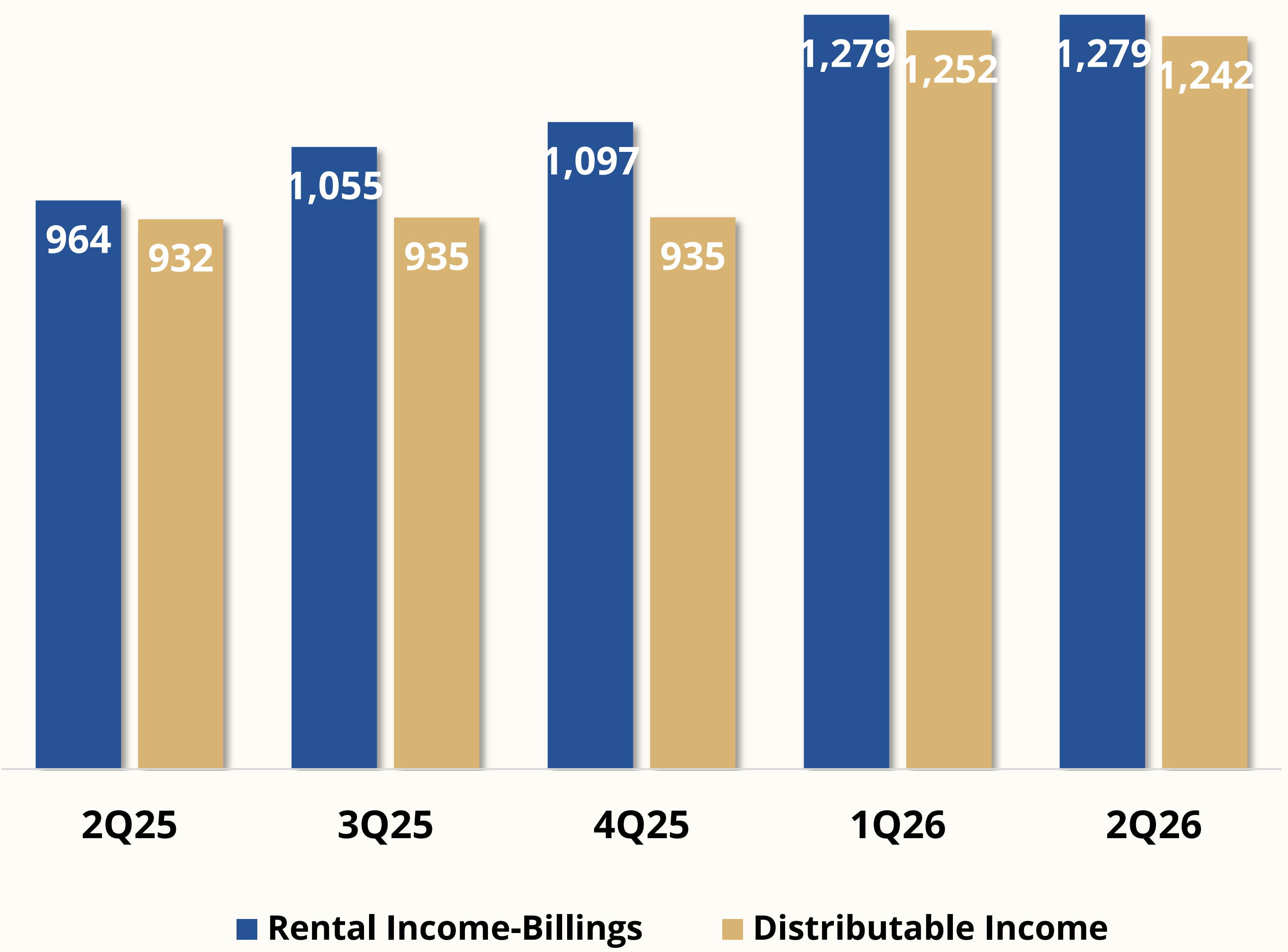
78,700 sqm (+24% YoY)
TOTAL TRANSACTIONS

FINANCIAL PERFORMANCE

In PHP millions	1H2026	1H2025	YoY%	2Q2026	2Q2025	YoY%
Revenues	**3,413**	**2,702**	**26%**	**1,690**	**1,361**	**24%**
Direct Operating Costs	(584)	(511)	14%	(300)	(259)	16%
Gen. & Admin. Expense	(50)	(24)	112%	(17)	(12)	45%
Net Operating Income	**2,779**	**2,167**	**28%**	**1,374**	**1,091**	**26%**
Interest & Other Income	10	26	-61%	5	6.7	-30%
Interest Expenses	(260)	(259)	0%	(128)	(131)	-2%
Fair value gains (losses)	-	-	-	-	-	-
Pre-Tax Income	**2,529**	**1,933**	**31%**	**1,250**	**967**	**29%**
Tax Expense	(1)	(4)	-83%	(0.4)	(1)	-67%
Profit after Tax	**2,528**	**1,929**	**31%**	**1,250**	**966**	**29%**
Fair value losses (gains)	-	-	-	-	-	-
Straight-line and rental adjustment	(63)	(87)	-28%	(18)	(45)	-59%
Other accounting adjustments	22	23	-6%	10	11	-11%
Distributable Income	**2,494**	**1,864**	**34%**	**1,242**	**932**	**33%**

NOI Margin improved by 121 basis points to 81% in 1H26

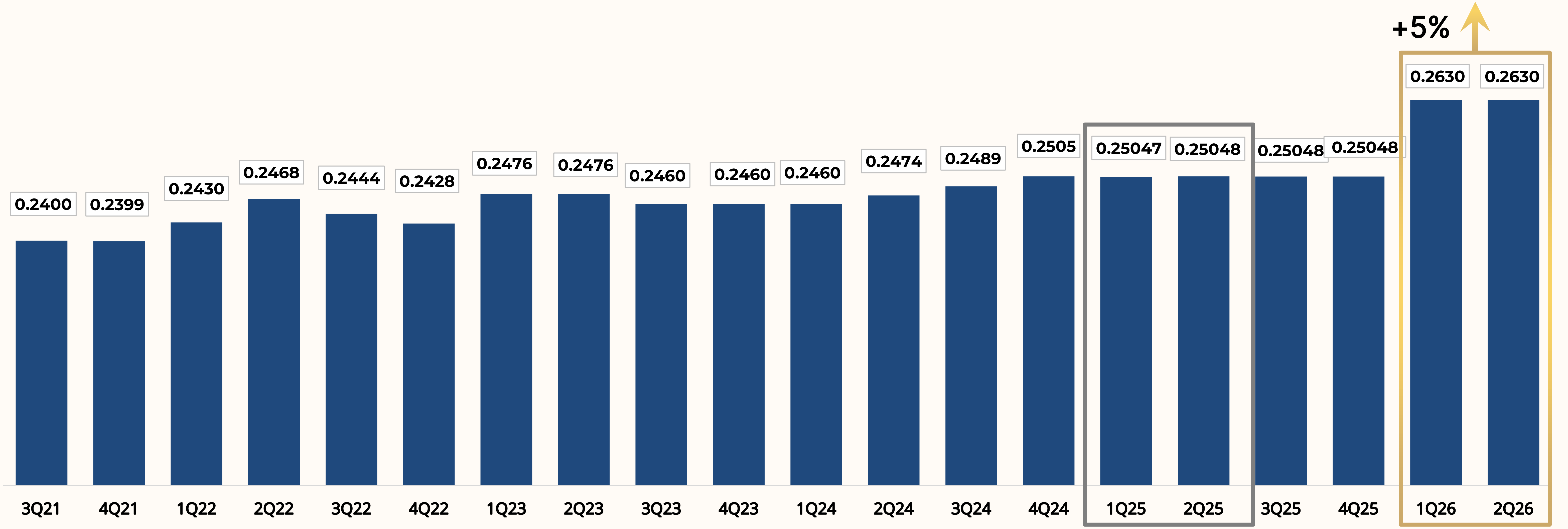
RENTAL INCOME VS. DISTRIBUTABLE INCOME



DIVIDEND DECLARATION

DIVIDEND PER SHARE	DIVIDEND YIELD
PHP 0.2630	7.6%

SUSTAINED DPS GROWTH



WAVE 5 INFUSION DETAILS

WAVE 5 GLA	POST-WAVE 5	% OF 1M TARGET
303,900 sqm	**950,900** sqm	**~95%**

BY SEGMENT	SQM
MALL	**160,200 (53%)**
OFFICE	**117,200 (38%)**
HOSPITALITY	**26,500 (9%)**

STRATEGIC SHIFT

- First mall assets in MREIT's portfolio
- Diversifies portfolio to 77% office, 20% retail, and 3% hotel
- Geographic spread across 9 townships from 5 townships currently
- Brings MREIT to ~95% of its end-2027 >1M sqm target

WAVE 5 PROPERTIES	12 ASSETS		303,900 SQM
BUILDING	**TOWNSHIP**	**SEGMENT**	**GLA (in sqm)**
Festive Walk Mall	Iloilo Business Park	Mall	32,700
Lucky Chinatown Mall	Lucky Chinatown	Mall	40,100
Venice Grand Canal Mall	McKinley Hill	Mall	39,600
Eastwood Mall	Eastwood City	Mall	22,200
Southwoods Mall	Southwoods City	Mall	25,600
Holiday Inn Express	Newport City	Hospitality	26,500
Horizon Center	Newport City	Office	20,400
Science Hub Tower 2	McKinley Hill	Office	20,900
Venice Corporate Center	McKinley Hill	Office	8,400
Six West Campus	McKinley West	Office	9,300
One Paseo	ArcoVia City	Office	23,700
Global One	Eastwood City	Office	34,500

TRANSACTION VALUE	:	**P27 Billion**
18.6% PREMIUM OVER THE 30-DAY VWAP	:	**P16.50 per share**

WAVE 5 INFUSION DETAILS

WAVE 5

TENANT MIX

GCCs	4%
HYBRID/KNOWLEDGE	13%
VOICE	4%
TRADITIONAL	16%
RETAIL	53%
HOTEL	10%

91%
OCCUPANCY RATE

5.3
WALE

POST-INFUSION

TENANT MIX

GCCs	21%
HYBRID/KNOWLEDGE	28%
VOICE	16%
TRADITIONAL	12%
RETAIL	19%
HOTEL	4%

90%
OCCUPANCY RATE

3.5
WALE

WAVE 5 NOTABLE TENANTS

OFFICE

SAMSUNG

cognizant

CONVERGE
ICT SOLUTIONS INC.

LG Electronics

Abbott

MALL

MR.D.I.Y.
Always Low Prices

ニトリ
NITORI

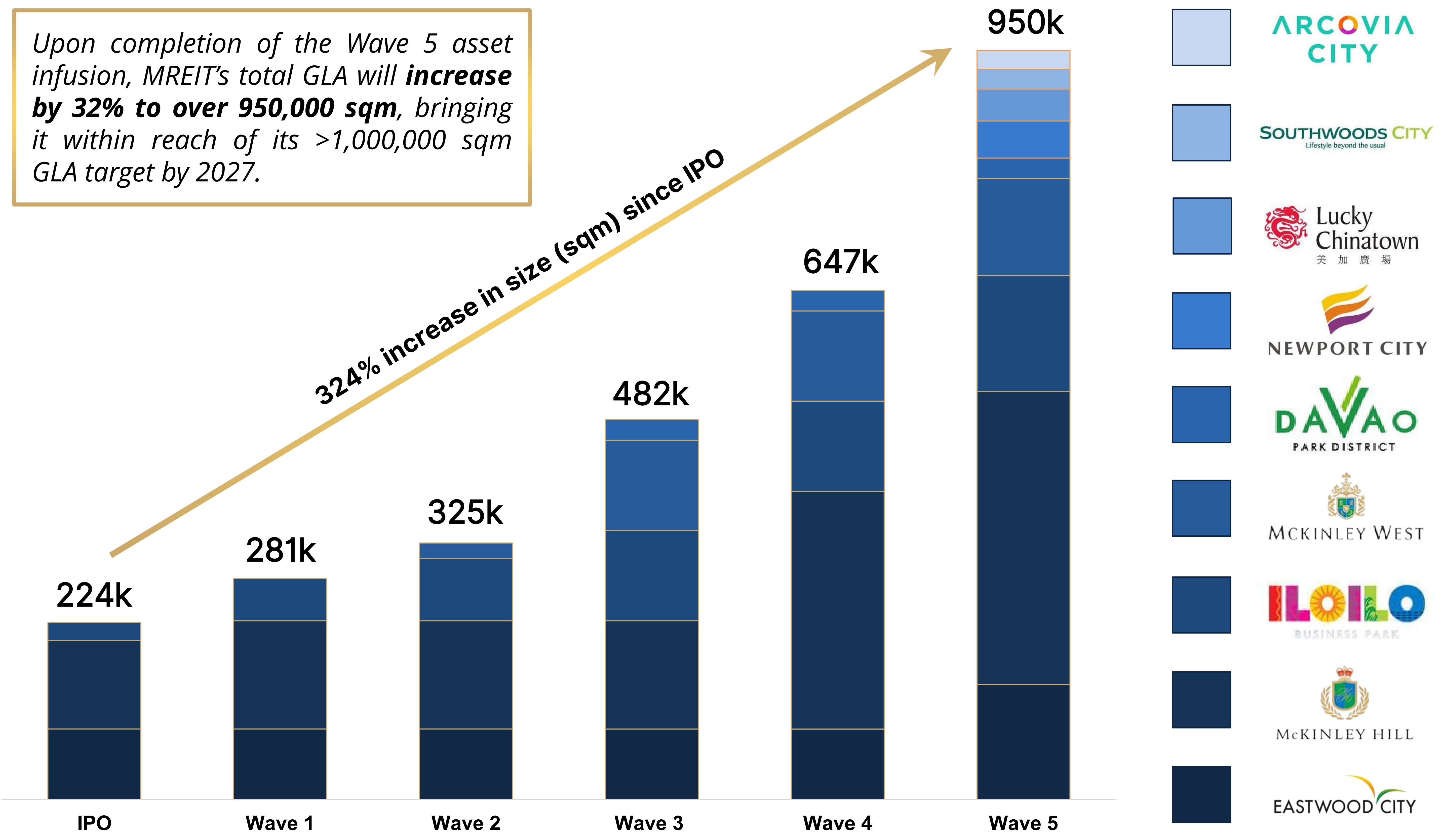
THE MARKETPLACE

KKV

ユニクロ
UNIQLO

STRONG TRACK RECORD OF EXPANSION

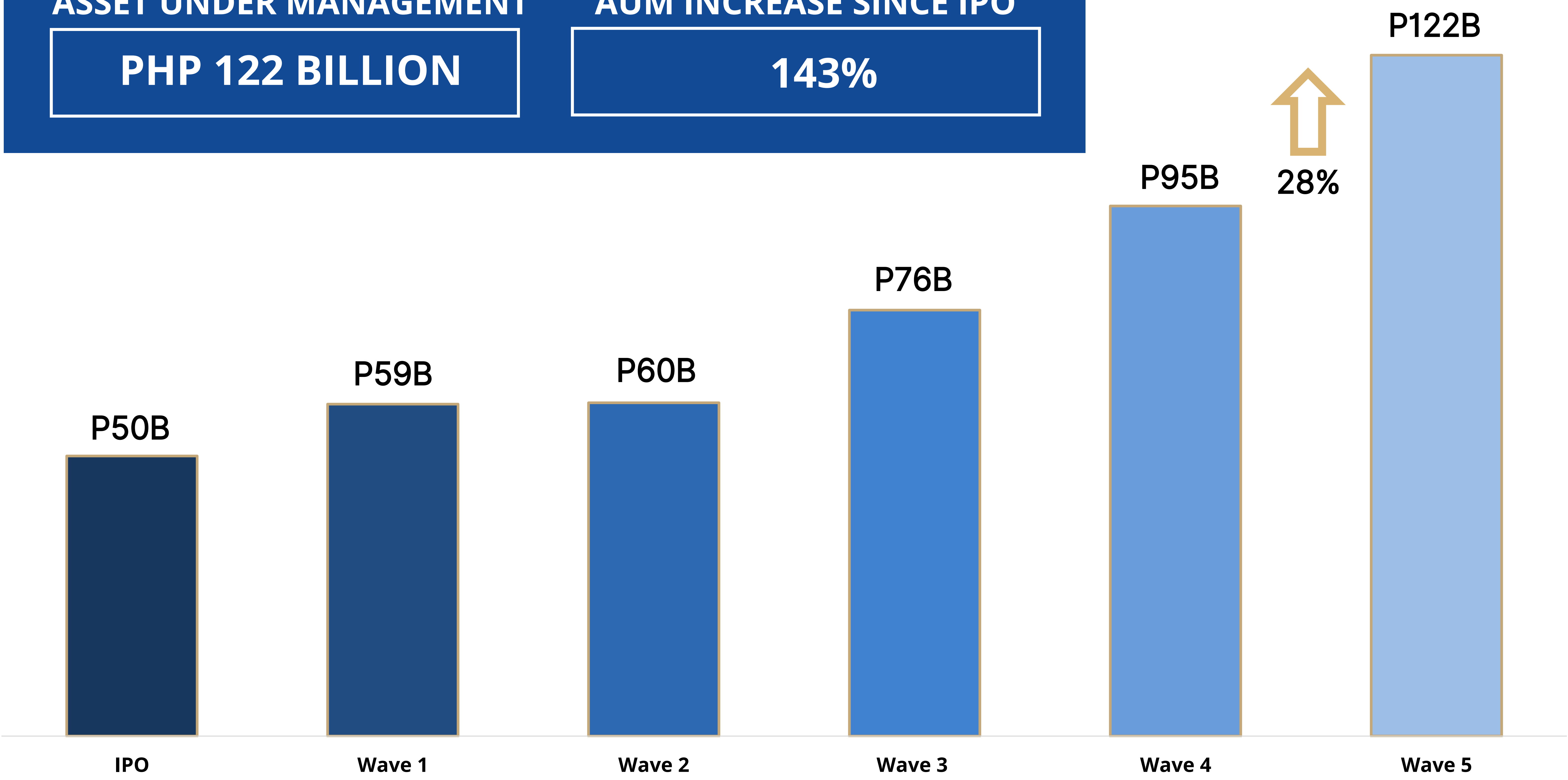
Upon completion of the Wave 5 asset infusion, MREIT's total GLA will ***increase by 32% to over 950,000 sqm****, bringing it within reach of its >1,000,000 sqm GLA target by 2027.*



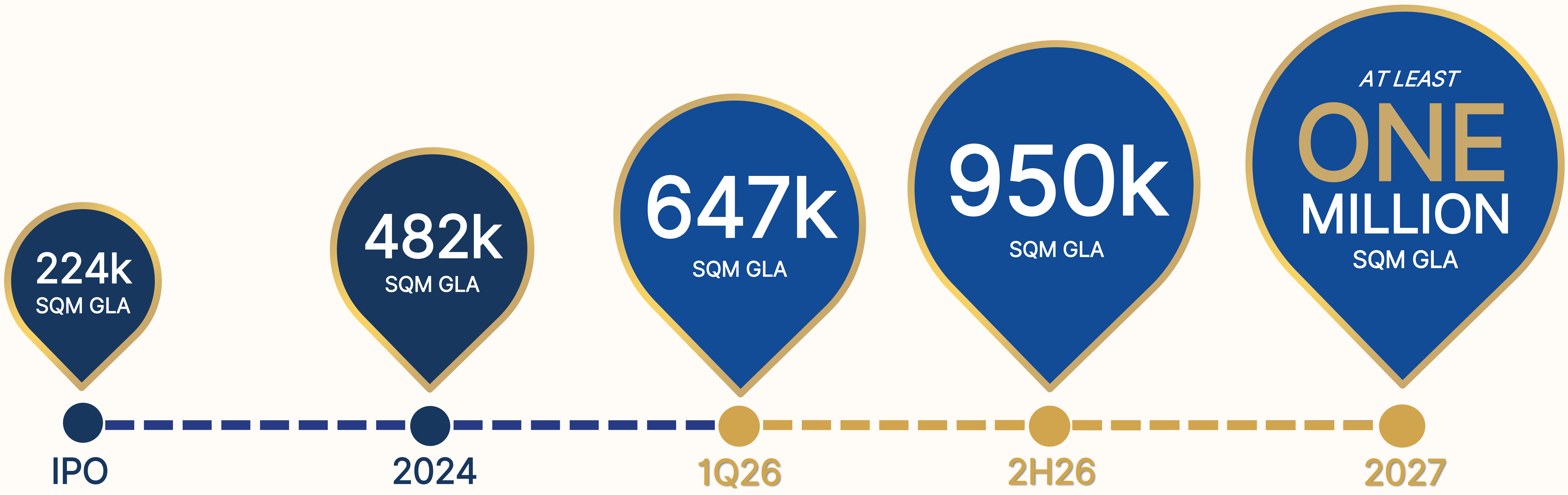
EXPANDING ASSET UNDER MANAGEMENT

Post-Wave 5 Asset Infusion

ASSET UNDER MANAGEMENT	AUM INCREASE SINCE IPO
PHP 122 BILLION	143%

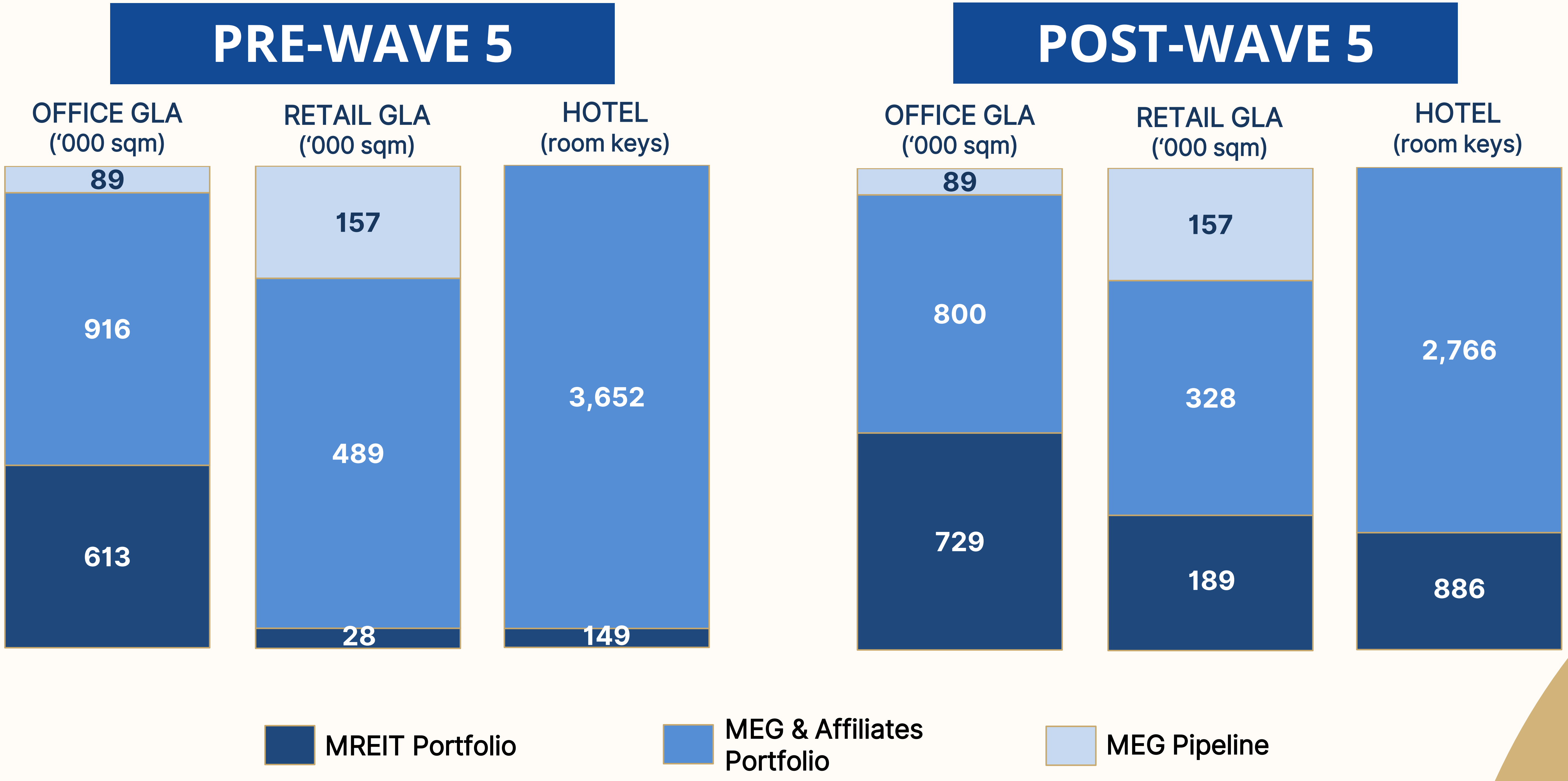


OUR TARGET



MREIT has grown its portfolio to 647,000 sqm of GLA following its Wave 4 asset infusion in 1Q2026. Subject to regulatory approval, the announced Wave 5 asset infusion will expand its portfolio to over 950,000 sqm, bringing MREIT within reach of the >1,000,000 sqm milestone by 2027.

LARGE PIPELINE FOR GROWTH



KEY TAKEAWAY

- 1H2026 distributable income rose **34% year-on-year to ₱2.49 billion**, driven by the Wave 4 acquisition, improved portfolio occupancy of 90%, and further gains in operating efficiency.

- Net operating income margin expanded by **121 basis points to 81%**. This improvement was achieved despite inflationary pressures as a result of the Middle East crisis, supported by disciplined cost management and MREIT's transition to 100% renewable electricity supply, which helped manage exposure to electricity cost volatility.

- Upon completion, Wave 5 will expand MREIT's portfolio to **over 950,000 square meters**, significantly diversify its asset mix, and deliver **material dividend-per-share accretion**.

- MREIT now applies a clear acquisition discipline: **every asset infusion it pursues must be structured to deliver material dividend-per-share accretion**.

M·REIT

A MEGAWORLD COMPANY

1H2026

ANALYSTS' BRIEFING

JULY 30, 2026