



M·REIT
A MEGAWORLD COMPANY

FIRST QUARTER 2023

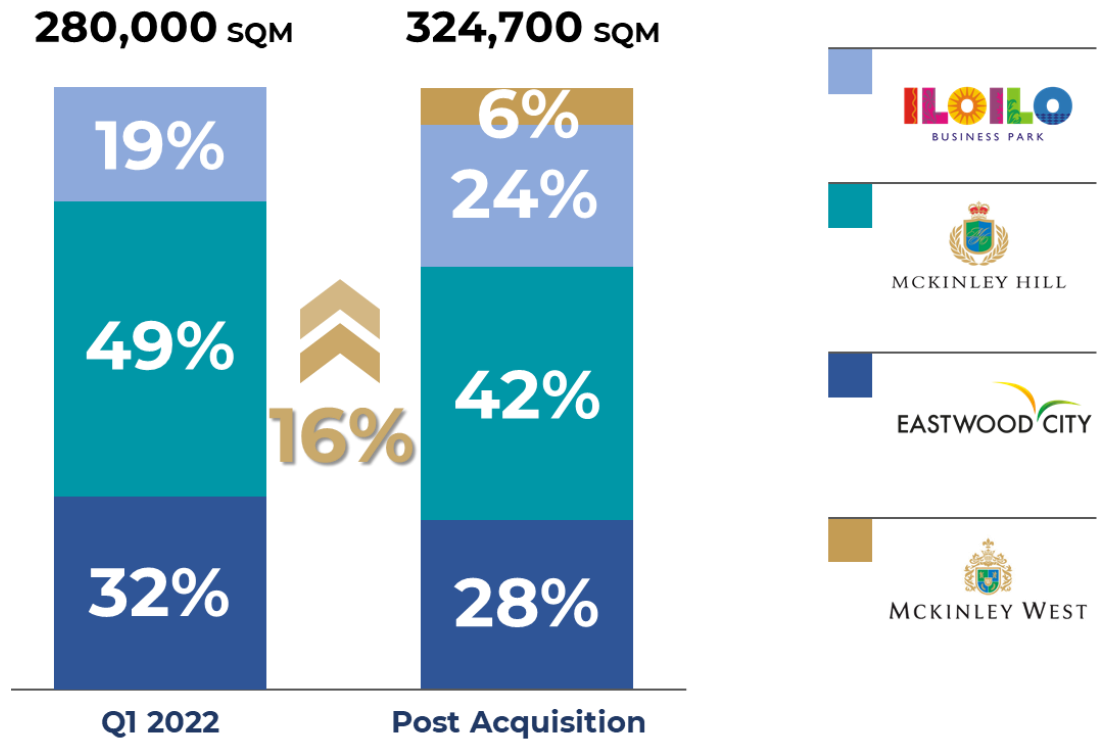
ANALYST PRESENTATION

- Colliers reported new leases in 1Q2023 sustained at **147,000 sqm** across the Philippines
- Megaworld Premier Offices captured up to **13%** of the reported **new leases** in the market at **19,000 sqm**
- Long-term prospects still favorable buoyed by IT-BPM and Healthcare BPOs
- First quarter market vacancy stabilized at 18.7% compared to the previous quarter

1Q2023 New Leases (in '000 SQM)



Location Breakdown (by GLA)



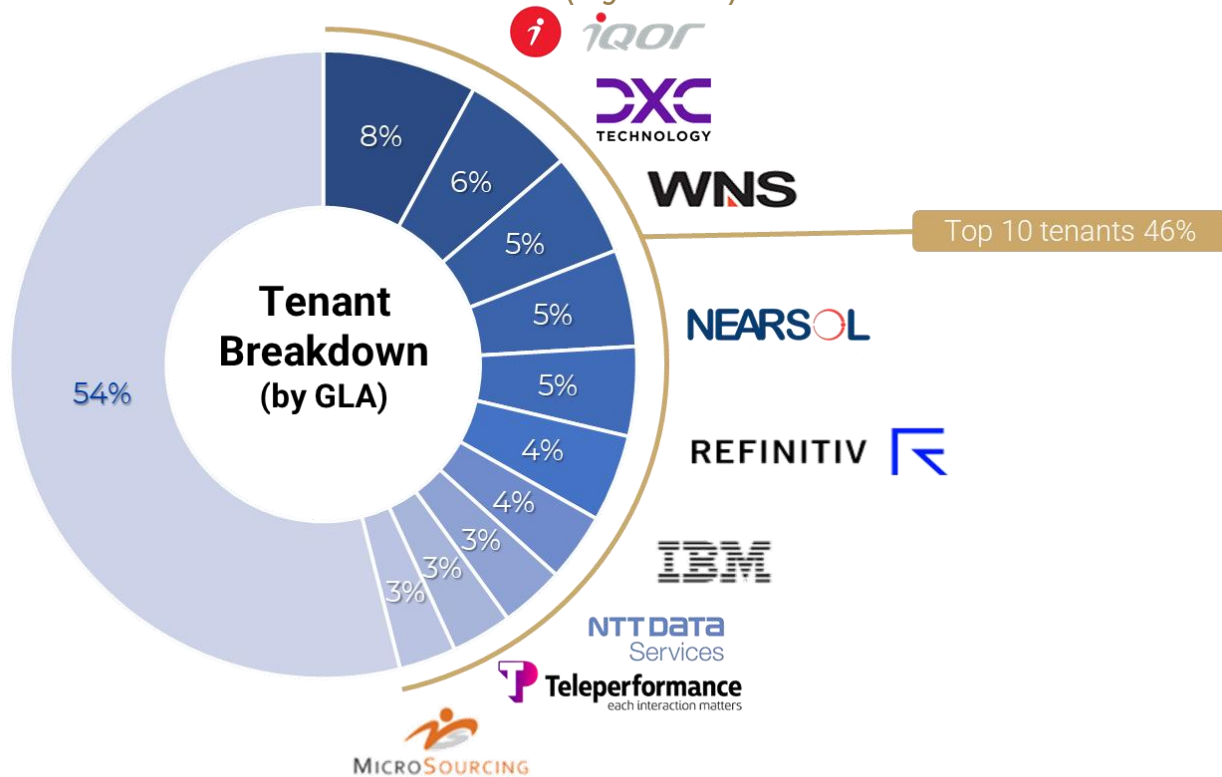
The addition of the assets in McKinley West further solidifies MREIT's position as the sole REIT in the market with a noteworthy presence in Fort Bonifacio

OPERATIONAL HIGHLIGHTS

Tenant Mix (by GLA)



Tenant breakdown (by GLA)



95%

occupancy rate

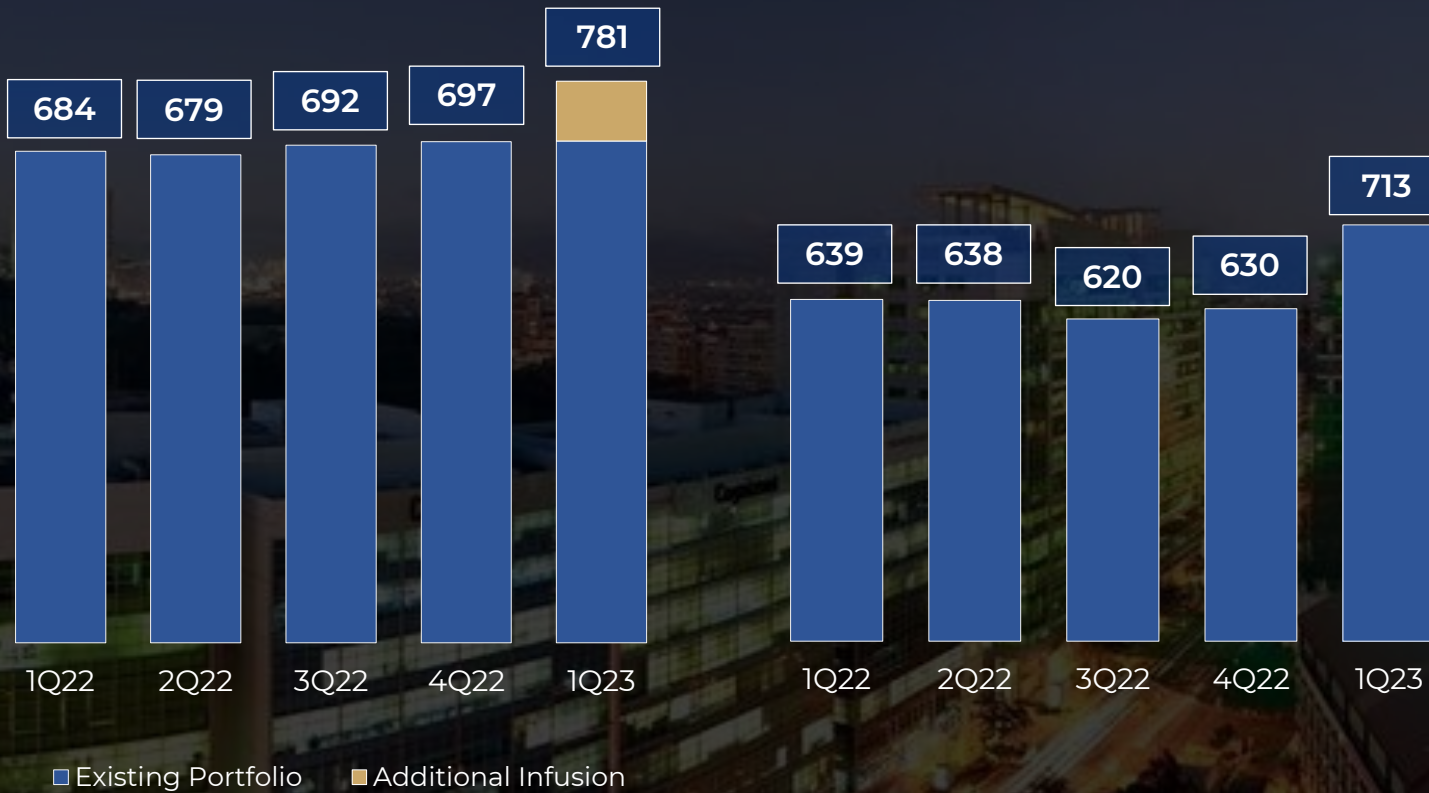
2.9 YEARS

weighted average lease expiry (WALE)

23,000 SQM

closed transactions

Rental Income - Billings (Pm) Distributable Income (Pm)



Performance of existing portfolio remains strong with high occupancy level and continued rent escalations

Improvement in topline and bottom line performance driven by full quarter recognition of income from the additional assets infused

FINANCIAL PERFORMANCE

In PHP millions

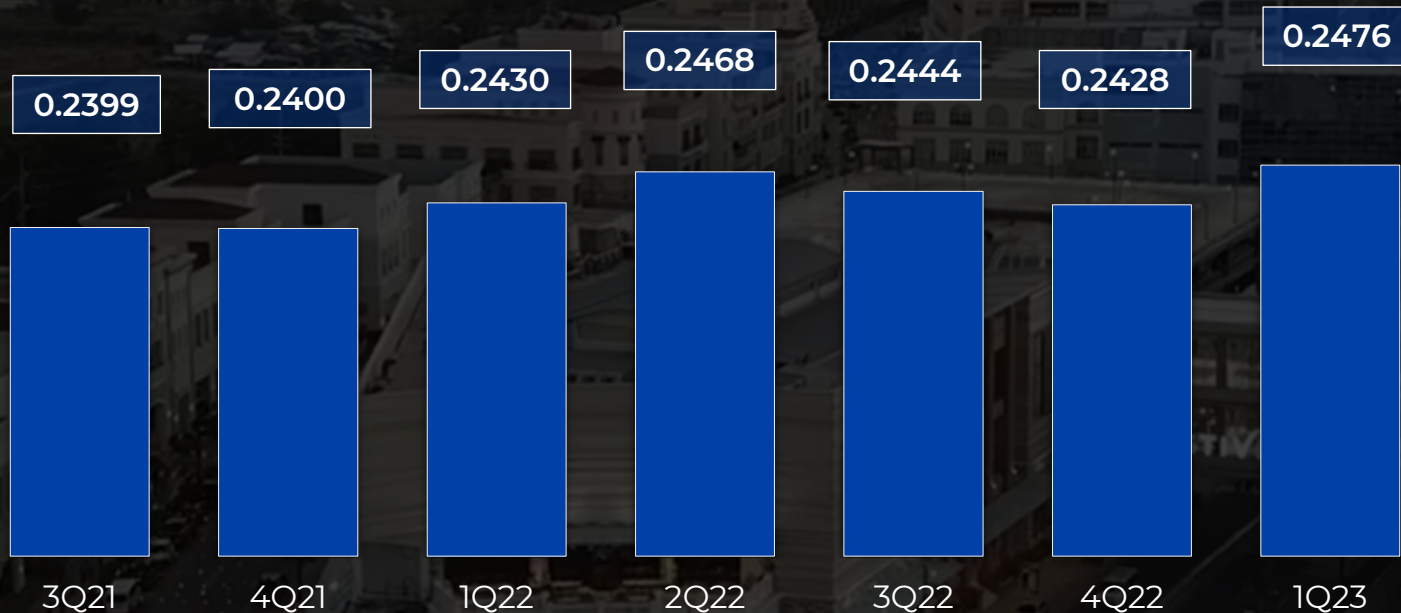
| | 1Q23 | 4Q22 | QoQ% |
|-------------------------------------|--------------|-----------------|--------------|
| Revenues | 1,035.9 | 937.3 | 11% |
| Direct Operating Costs | -217.3 | -207.0 | 5% |
| Gen. & Admin. Expense | -20.2 | -9.6 | 110% |
| Net Operating Income | 798.4 | 720.6 | 11% |
| Interest & Other Income | 9.0 | 11.2 | -20% |
| Interest Expenses | -75.2 | -77.6 | -3% |
| Fair value gains (losses) | 0 | -2,822.0 | -100% |
| Pre-Tax Income | 732.1 | -2,167.8 | -134% |
| Tax Income (Expense) | -1.7 | -2.1 | -18% |
| Net Income | 730.4 | -2,169.9 | -134% |
| FV Loss | 0 | 2,822.0 | -100% |
| Straight-line and rental adjustment | -27.1 | -33.7 | -20% |
| Other accounting adjustments | 9.6 | 11.2 | -14% |
| Distributable Income | 712.9 | 629.7 | 13% |

First quarter GAEx include one-time expense arising from the SEC assessment for the Property for Share Swap transaction amounting to P10.7 million

Excluding the one-time expense, Net Operating Income Margin improved from 77% to 78%

MAXIMIZING SHAREHOLDER VALUE

Dividend Per Share



DIVIDEND DECLARATION

Dividend per Share

P0.2476
per share

Payment Date

JUN 19
2023

Annualized Yield

6.8%

based on May 12, 2023 closing price

44,700 SQM

additional gross
leasable area

98%

occupancy
rate

P5.3 BILLION

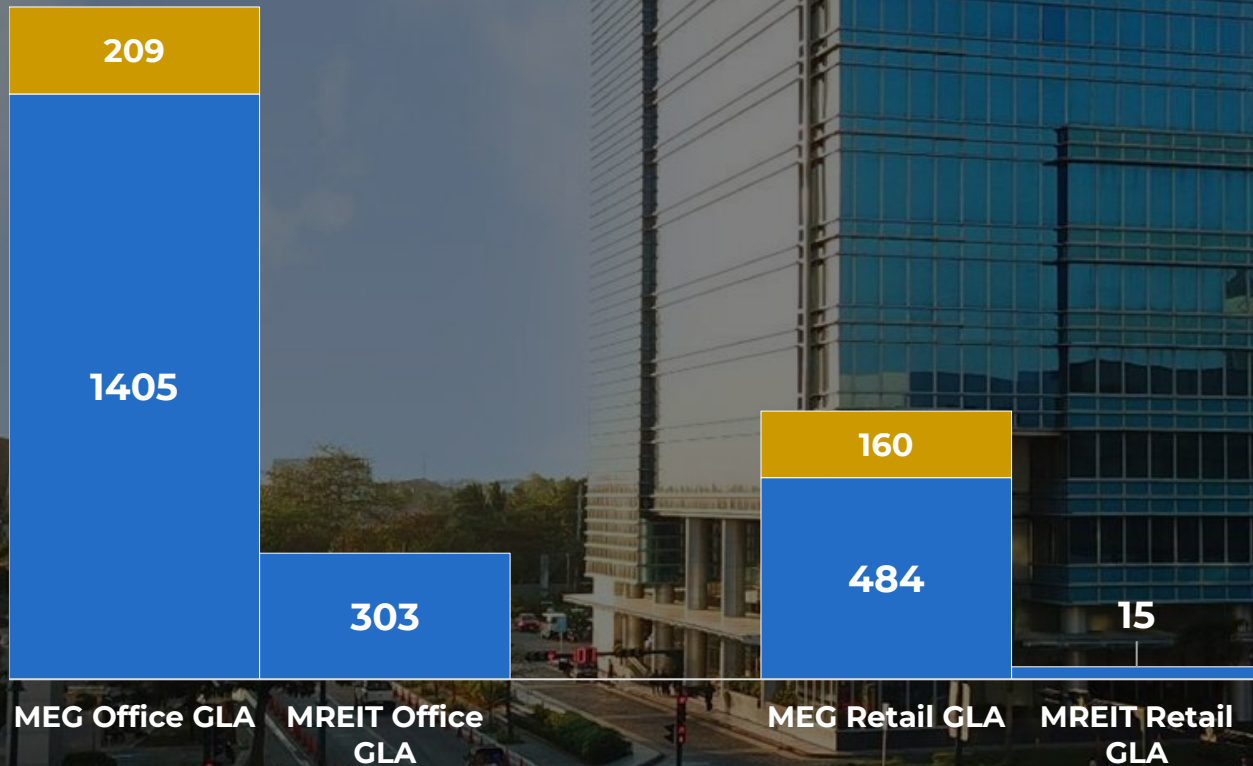
value for
transfer

P62 BILLION

total assets
under
management

- MREIT has secured the approval from the SEC to acquire four prime, grade A PEZA-accredited office properties for a total of **P5.3 billion** in **March 27, 2023**.
- Revenue recognition begins on **January 01, 2023**
- Transaction was done through a **property-for-share swap**

RUNWAY FOR GROWTH



■ Portfolio ■ Pipeline

- The recovery of commercial enterprises presents an opportunity to diversify its holdings with the addition of retail properties
- Mall tenant sales in 1Q23 is 27% higher than 1Q19
- Complete removal of rental concessions for retail spaces at the beginning of the year

RUNWAY FOR GROWTH



MREIT aims to add 100k sqm gross leasable area within the year



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Office Buildings

3 | IMMUNE “Powerful”
Office Buildings



MREIT has been included in the **PSE Property Index**, effective February 6, 2023.

This development is expected to enhance the liquidity of its shares, thereby creating greater value for its shareholders.

- Sustained demand post-pandemic in the office segment to support MREIT's high levels of occupancy and rental rate escalation
- Recently acquired assets that made a full-quarter contribution to income propelled MREIT's growth
- MREIT remains committed to investing in opportunities that will enhance its overall value



THANK YOU

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