



M·REIT

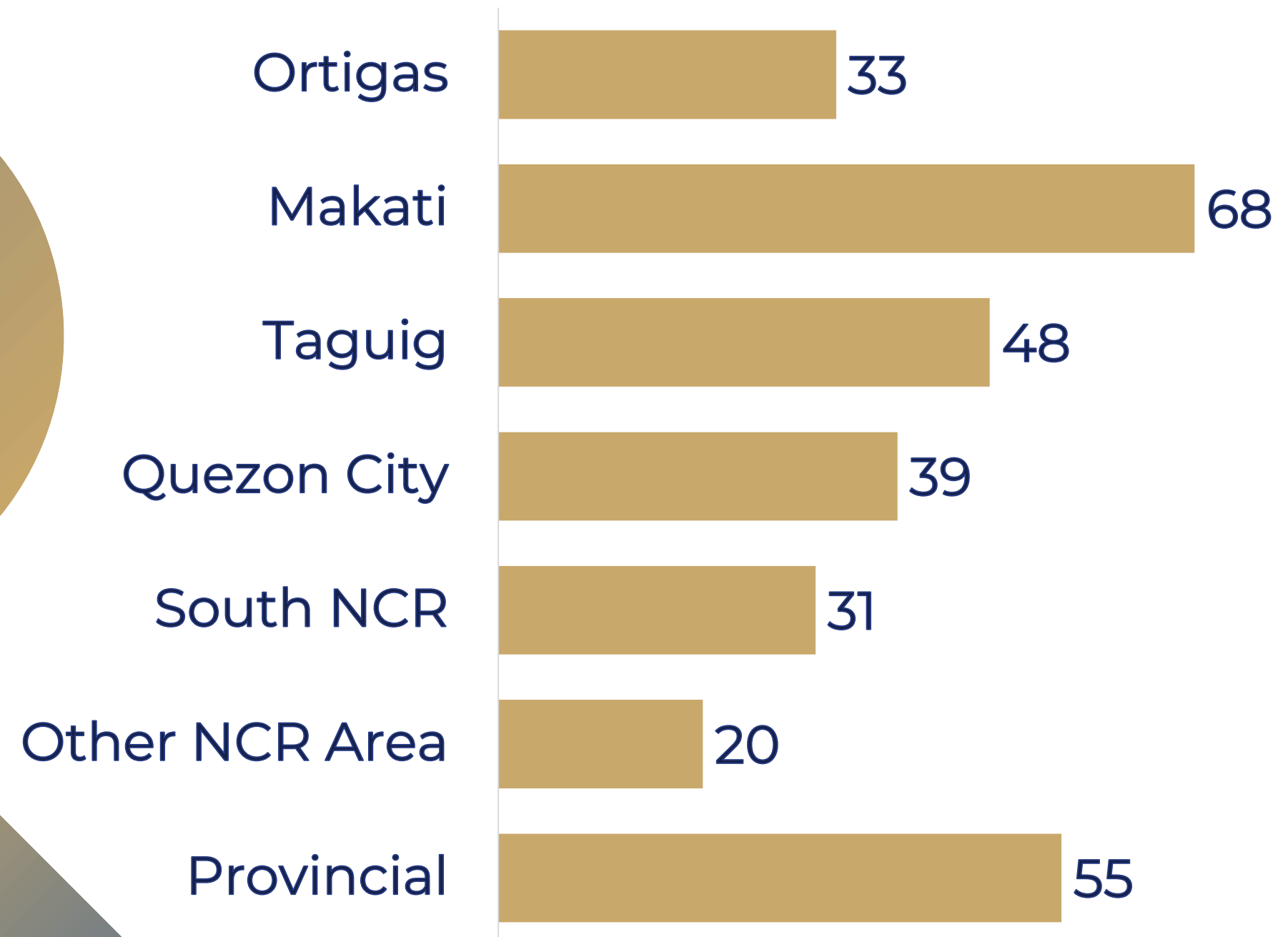
A MEGAWORLD COMPANY

FIRST QUARTER 2025 ANALYSTS' BRIEFING

MARKET UPDATE

- Colliers reported that new office leases in the Philippines reached **294,000 sqm in 1Q2025**, slightly up from **292,000 sqm in 1Q2024**.
- The vacancy rate increased to **19.7% in 1Q2025** from **18.9% in 1Q2024**, showing a rise in unoccupied office space.
- **Megaworld Premier Offices** accounted for **51,300 sqm of new leases in 1Q2025**, or about 17% of the total reported by Colliers.

NEW LEASES ('000 sqm)
294,000 sqm



OPERATING HIGHLIGHTS

TENANT MIX



BPO

81%



TRADITIONAL

14%



RETAIL

3%



HOTEL

2%

FACTSET



iQOR



TELUS

NEARSOL

WNS

REFINITIV



carelon

IBM



Teleperformance

each interaction matters

CONCENTRIX

TENANT
BREAKDOWN
(by GLA)

57%

7%

7%

7%

4%

4%

3%

3%

3%

2%

TOP 10
TENANTS
(43%)

OCCUPANCY RATE

89%

WALE

(WEIGHTED AVERAGE LEASE EXPIRY)

3.2 YEARS

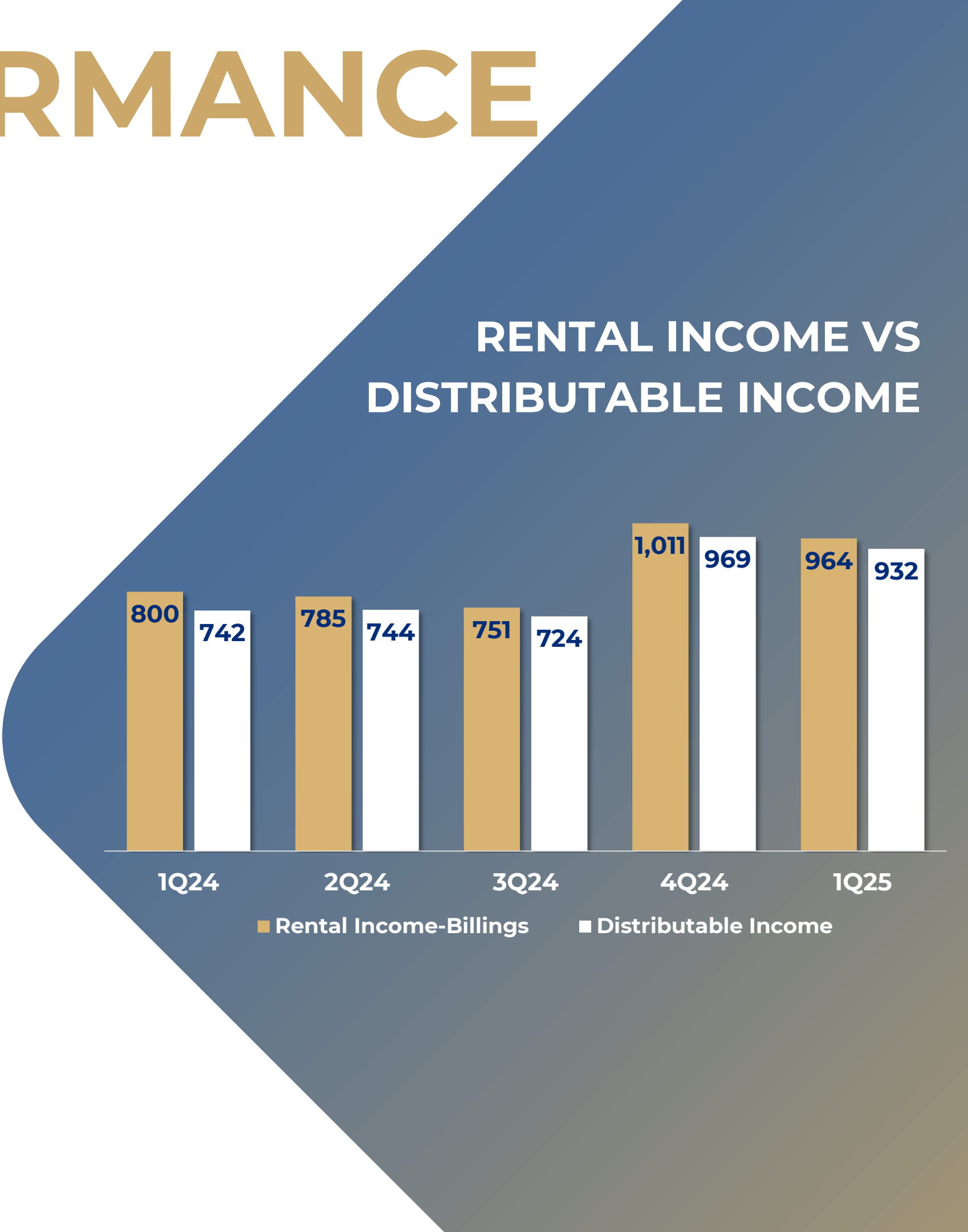
TOTAL TRANSACTIONS

38,500 SQM

FINANCIAL PERFORMANCE

In PHP millions	1Q2025	1Q2024	YoY%
Revenues	1,340.5	1,076.4	24.5%
Direct Operating Costs	-252.4	-273.6	-7.7%
Gen. & Admin. Expense	-12.0	-11.7	0.6%
Net Operating Income	1,076.1	791.1	36%
Interest & Other Income	18.9	19.8	-4.8%
Interest Expenses	-128.6	-74.1	73.5%
Fair value gains (losses)	-	-	-
Pre-Tax Income	966.4	736.8	31.2%
Tax Expense	-3.3	-3.7	-11.3%
Profit after Tax	963.1	733.1	31.4%
Fair value losses (gains)	-	-	-
Straight-line and rental adjustment	-42.4	1.1	-3954.6%
Other accounting adjustments	11.6	7.7	50.7%
Distributable Income	932.3	741.9	25.7%

Net operating income margin improved to 80.3% from 73.5% or 680 bps YoY on cost efficiencies.



DIVIDEND DECLARATION

DIVIDEND PER SHARE

PHP 0.25047

PAYMENT DATE

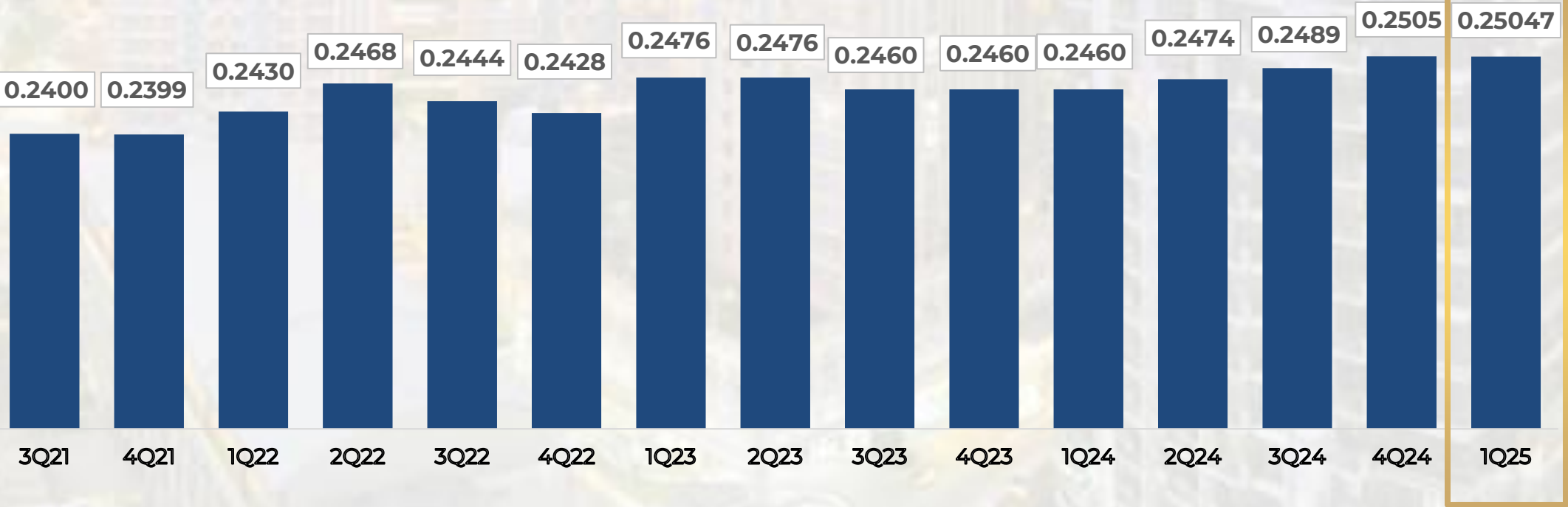
06 JUNE 2025

DIVIDEND PER SHARE

Dividend Yield

7.3%

based on
09 MAY 2025
closing price



DIVERSIFIED PORTFOLIO

POST-ACQUISITION VALUE

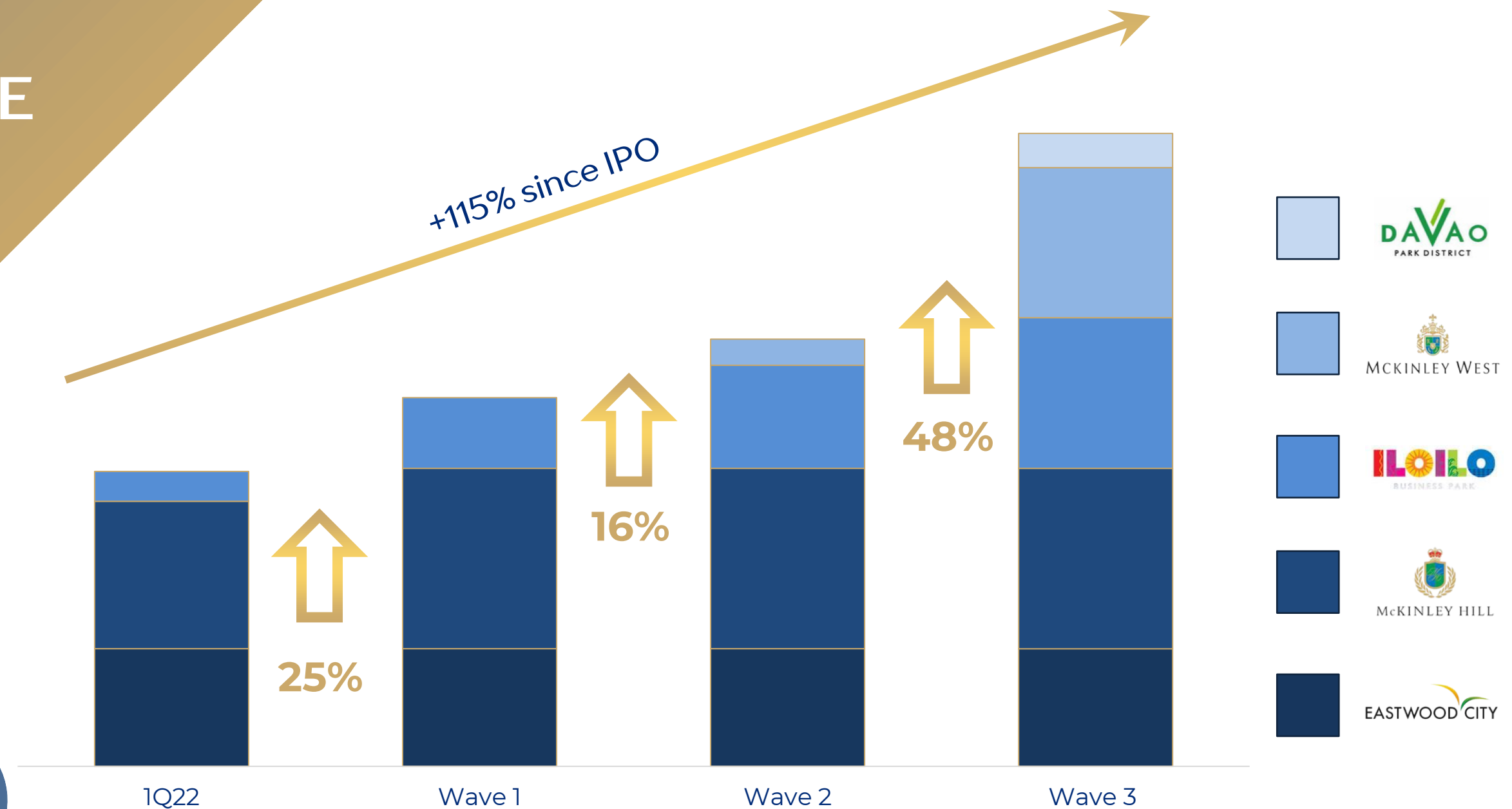
ASSET UNDER MANAGEMENT

PHP 76 BILLION

INCREASE SINCE IPO

55%

SUSTAINED EXPANSION



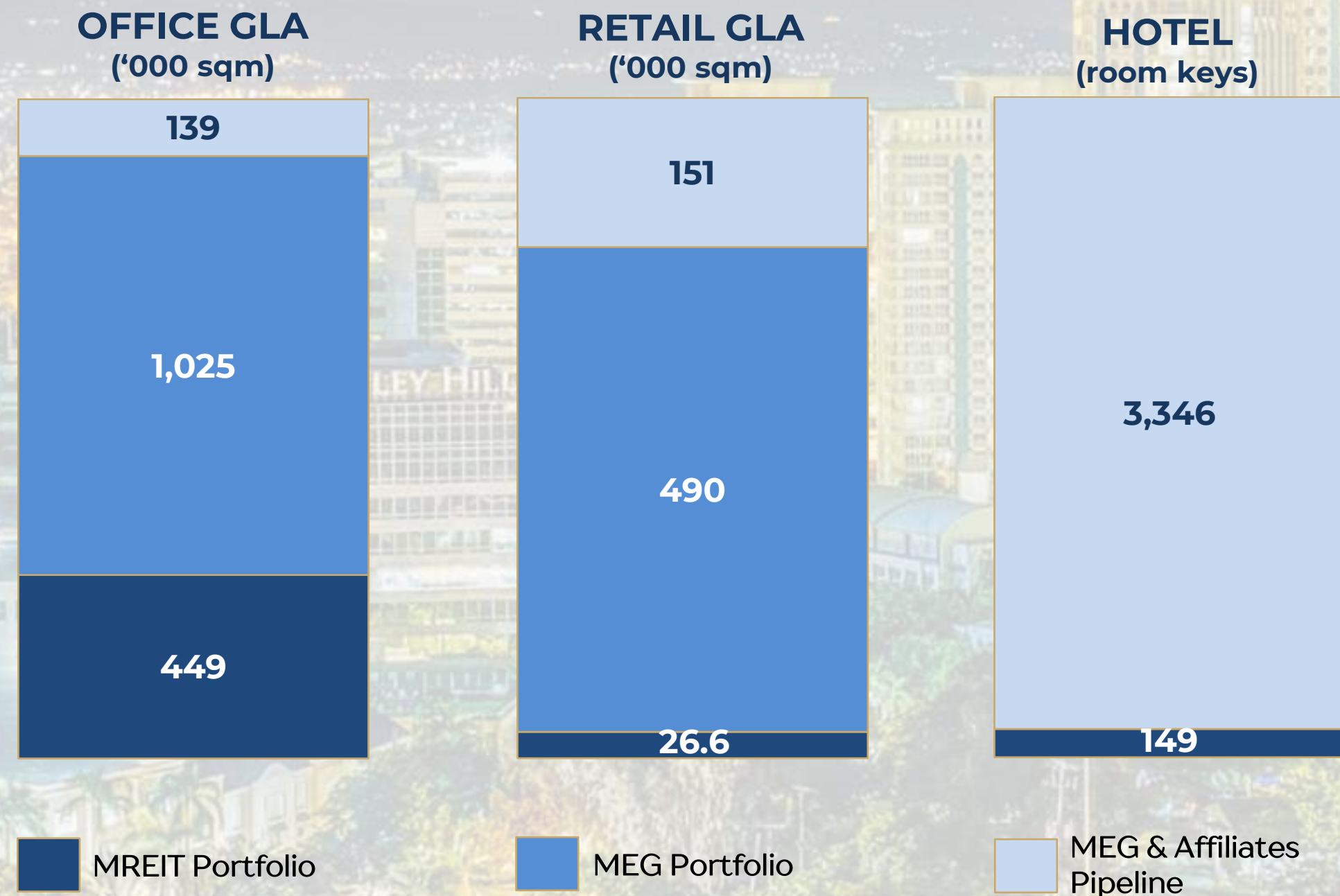
The addition of assets in McKinley West, Davao Park District, and Iloilo Business Park reinforces **MREIT's unique position as the only REIT with a strong presence in both Fort Bonifacio and key provincial areas.**

OUR TARGET



MREIT is setting its sight on target of 600,000 sqm of GLA for 2025, strengthening its lead as a high-growth office REIT in the country.

LARGE PIPELINE FOR GROWTH



OUR TAKEAWAY

- **Strong rental income growth**, driven by the contribution of Wave 3 assets and steady rental escalations across MREIT's prime office portfolio.
- First-quarter **distributable income rose 26% year-on-year to P932 million**, while **revenues climbed 25% to P1.34 billion**, reflecting the sustained momentum from the Wave 3 acquisition.
- **WALE improved to 3.2 years** from 2.9 years, underscoring better lease visibility and income stability.
- **Occupancy rate slightly moderated to 89%** due to ongoing tenant transitions but remains resilient in a competitive market environment.
- **Portfolio GLA to grow to 600,000 sqm by year-end**, and to 1 million sqm by 2030.





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