



M·REIT

A MEGAWORLD COMPANY

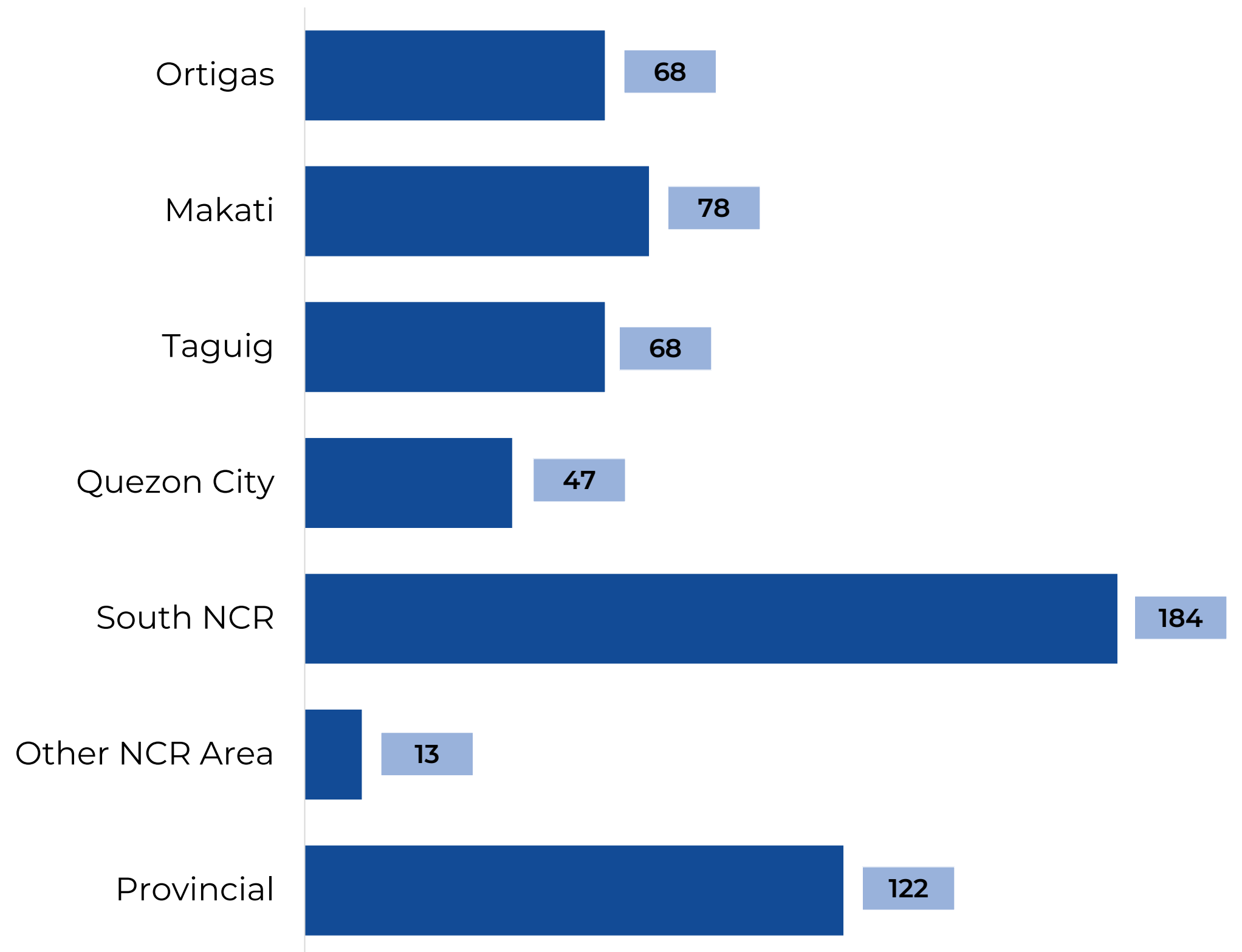
FIRST HALF 2024

Analyst Presentation

NEW LEASES

580,000 sqm

- Colliers reported a significant increase in new lease volume, with a total of **580,000 sqm** in 1H2024 from **396,000 sqm** in 1H2023, across the Philippines.
- Vacancy as of 1H2024 reached 18.3%, from 18.4% in 1H2023.
- Megaworld Premier Offices captured up to 10% of the Colliers reported **new leases** in the market at **55,200 sqm**.



Tenant Mix

(by GLA)



BPO
70%



Traditional
24%



Retail
4%



Hotel
2%

Occupancy Rate

95 %

Weighted Average Lease Expiry (WALE)

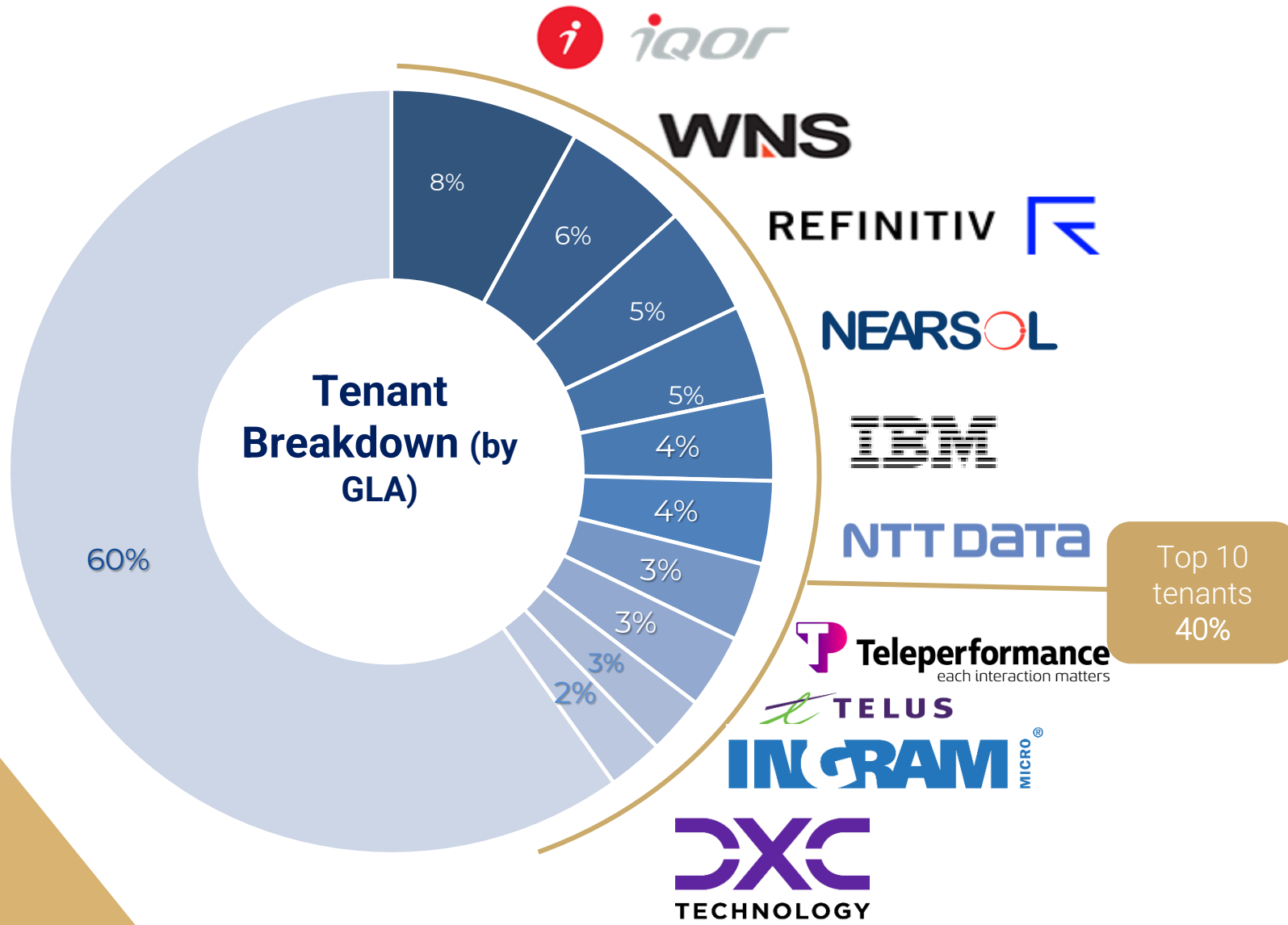
2.4 YEARS

Signed Contract

36,400 sqm

Tenant Breakdown

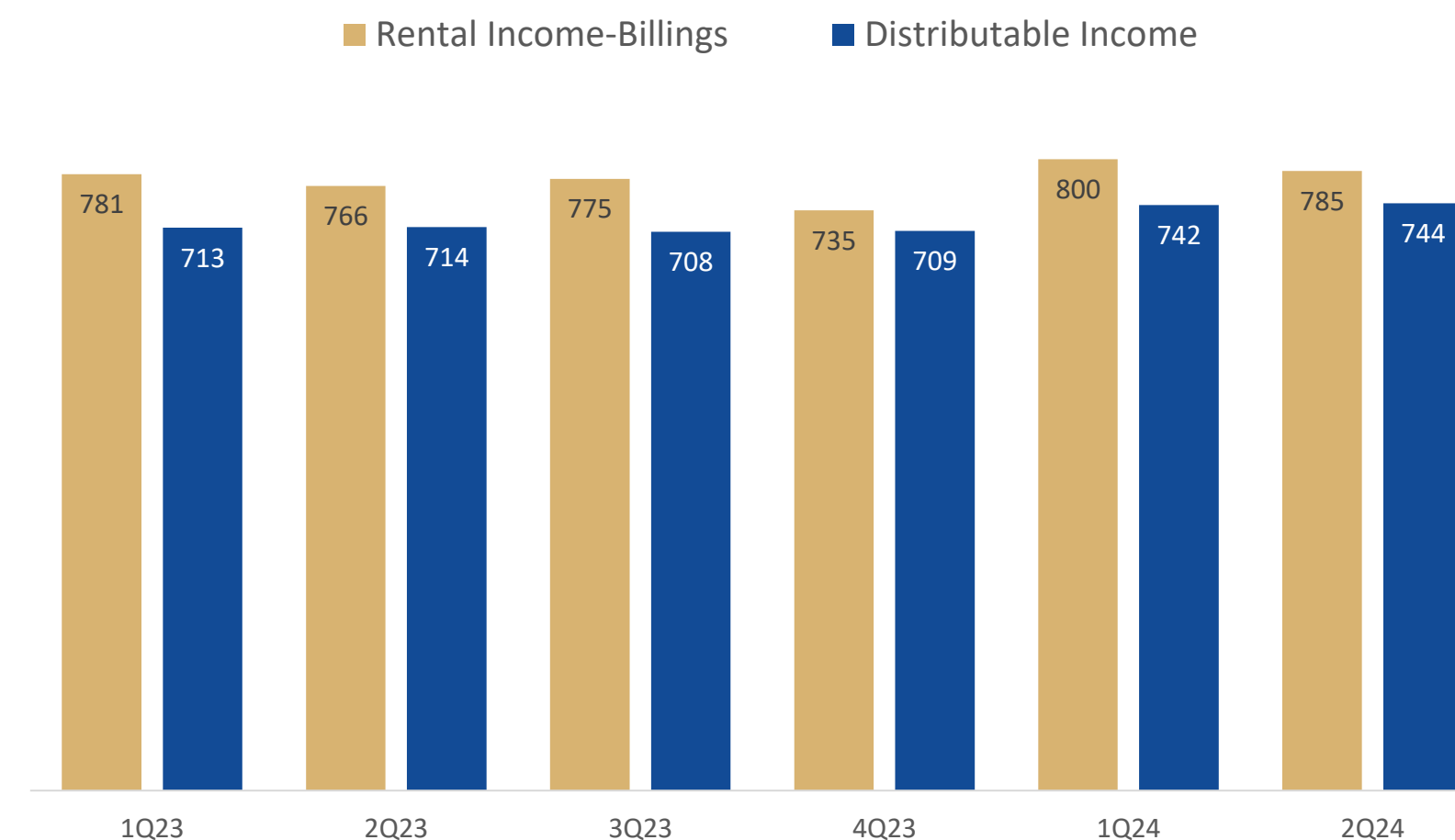
(by GLA)



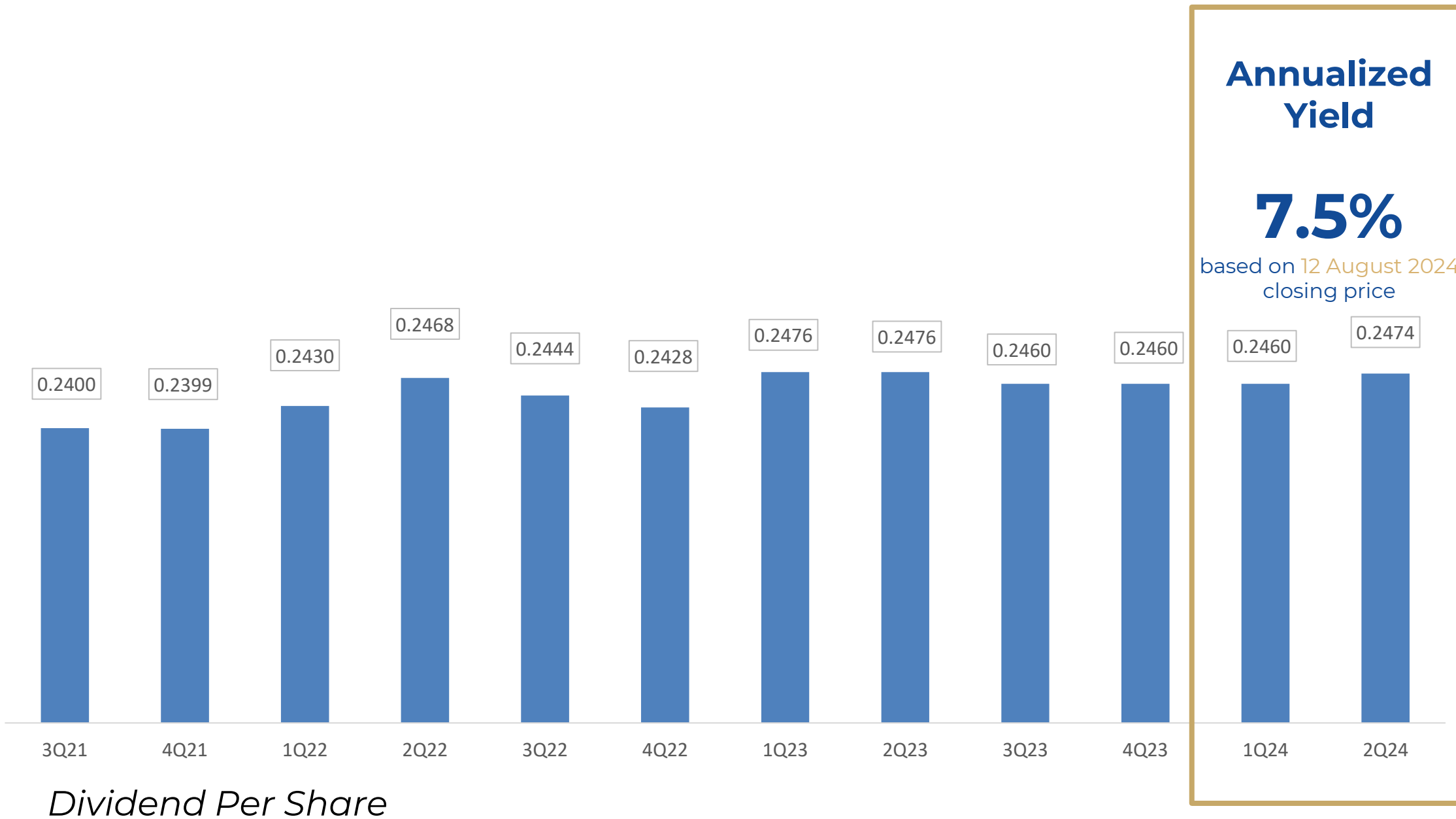
Financial Performance

In PHP millions	1H2024	1H2023	YoY%
Revenues	2,107.4	2,069.8	1.8%
Direct Operating Costs	490.7	430.6	14.0%
Gen. & Admin. Expense	26.2	40.4	-35.1%
Net Operating Income	1,590.5	1,598.8	-0.5%
Interest & Other Income	36.0	24.3	48.1%
Interest Expenses	-150.5	-154.1	-2.3%
Fair value gains (losses)	-	-	-
Pre-Tax Income	1,476.0	1,469.0	0.5%
Tax Expense	-6.4	-4.7	36.2%
Net Income	1,469.6	1,464.4	0.4%
Fair value losses (gains)	-	-	-
Straight-line and rental adjustment	1.3	-59.8	-102.2%
Other accounting adjustments	14.7	22.0	-32.9%
Distributable Income	1,485.7	1,426.5	4.2%

Growing distributable income on high occupancy level, new leases, and ongoing rent escalations



Maximizing Shareholder Value



**Q2 DIVIDEND
DECLARATION**

Dividend per Share

PO.2474
per share

Payment Date

30 AUGUST
2024

Expanding Portfolio

TWO WEST CAMPUS

McKinley West, Taguig City

9,332 SQM



TEN WEST CAMPUS

McKinley West, Taguig City

36,214 SQM



ONE LEGRAND

McKinley West, Taguig City

48,801 SQM



ONE FINTECH

Iloilo Business Park, Iloilo City

18,157 SQM



TWO FINTECH

Iloilo Business Park, Iloilo City

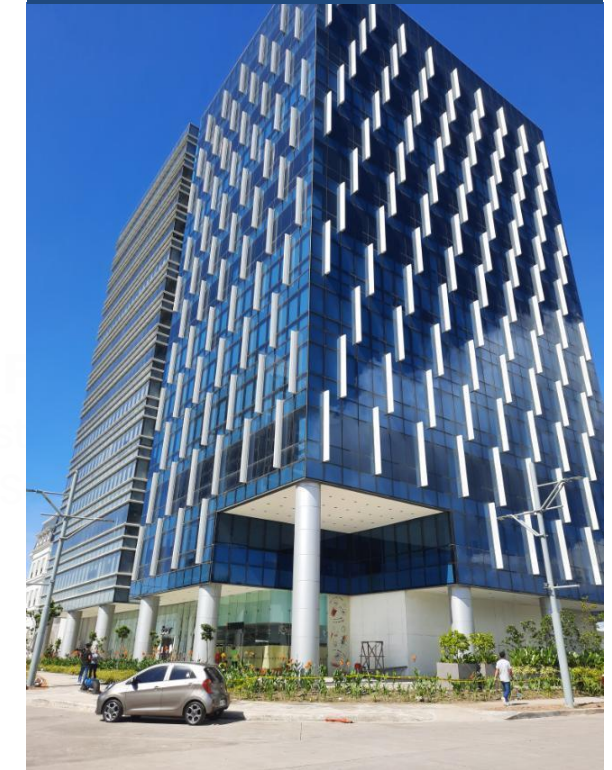
18,053 SQM



DAVAO FINANCE CENTER

Davao Park District, Davao City

26,074 SQM



Total Gross Leasable Area

156,631
sqm

Occupancy Rate

94%

Value for Transfer

P13.15bn

Blended Capitalization Rate

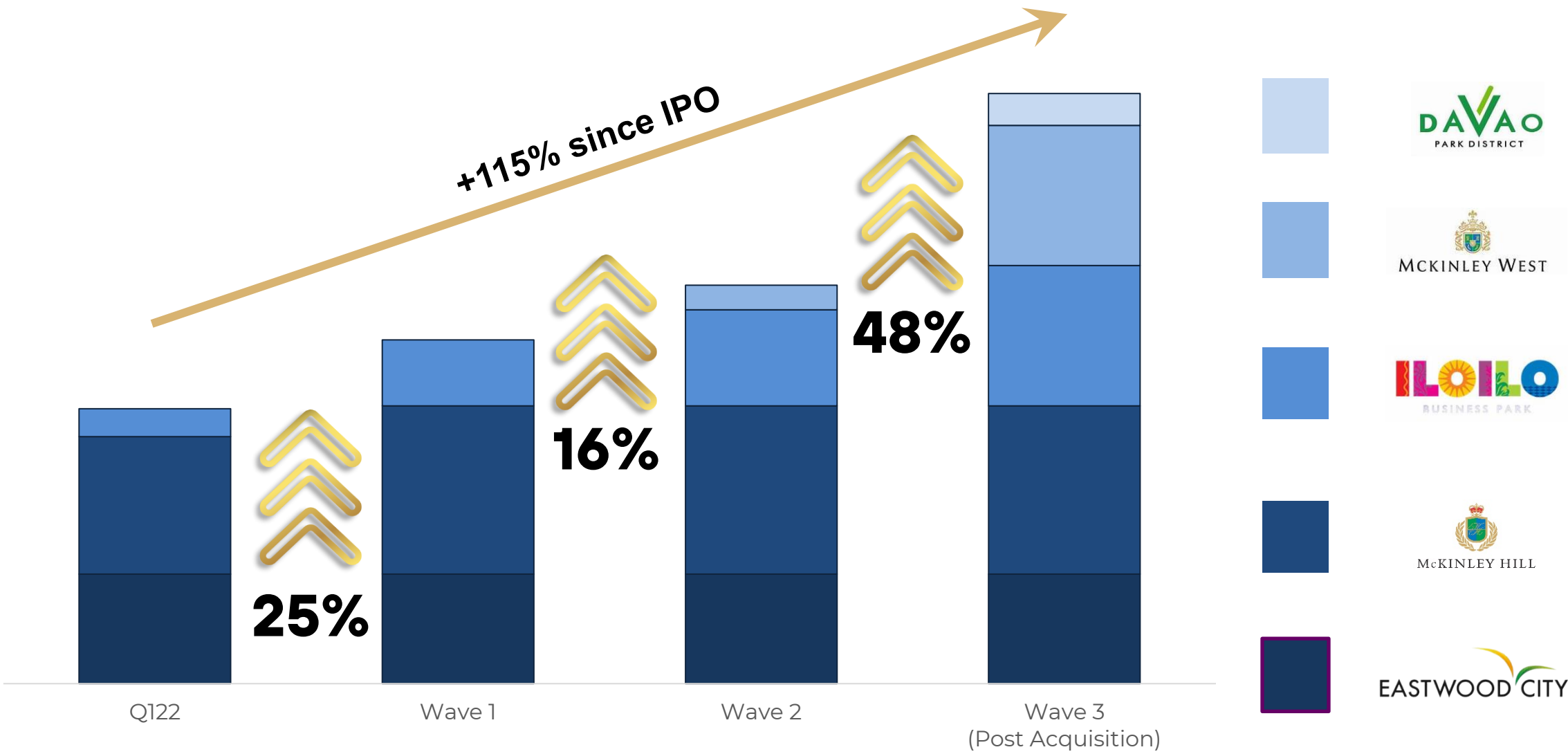
7.4%

Wave 3 Acquisition Details

- Transaction will be done through a property-for-share swap.
- New shares to be issued at a subscription price of P14.2/share.
- Blended cap rate of 7.4% for the properties, compared to the 7.0% yield at the subscription price ensures that the transaction is accretive.

Expanding Portfolio

Location Breakdown (by GLA)



- The addition of the assets in McKinley West, Davao Park District, and Iloilo Business Park further cement MREIT's position as the only REIT in the market with a significant footprint both in Fort Bonifacio (Taguig City) and in the province.



Post-Acquisition Value

P75bn

asset under management

52%

increase in AUM Value since IPO

Our Target



MREIT is on track to reach **500K sqm** by end-2024 and one million sqm by 2030.

Takeaways



- MREIT's portfolio continues to deliver strong financial performance driven by sustained positive net take-ups in the market.
- Tenant base remains high-quality and resilient, unaffected by the ban on offshore gaming operators and internet gaming licensees.
- Continued rental escalations and new leases drove revenues and distributable income growth.
- Asset acquisition to raise MREIT's GLA by 48% or by 157k sqm to 482k sqm.
- MREIT is on track to reach 500,000 sqm of GLA this year and is looking into retail assets as part of its next acquisition.



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