

**M·REIT**  
A MEGAWORLD COMPANY

**1Q2026**  
**ANALYSTS' BRIEFING**

APRIL 30, 2026

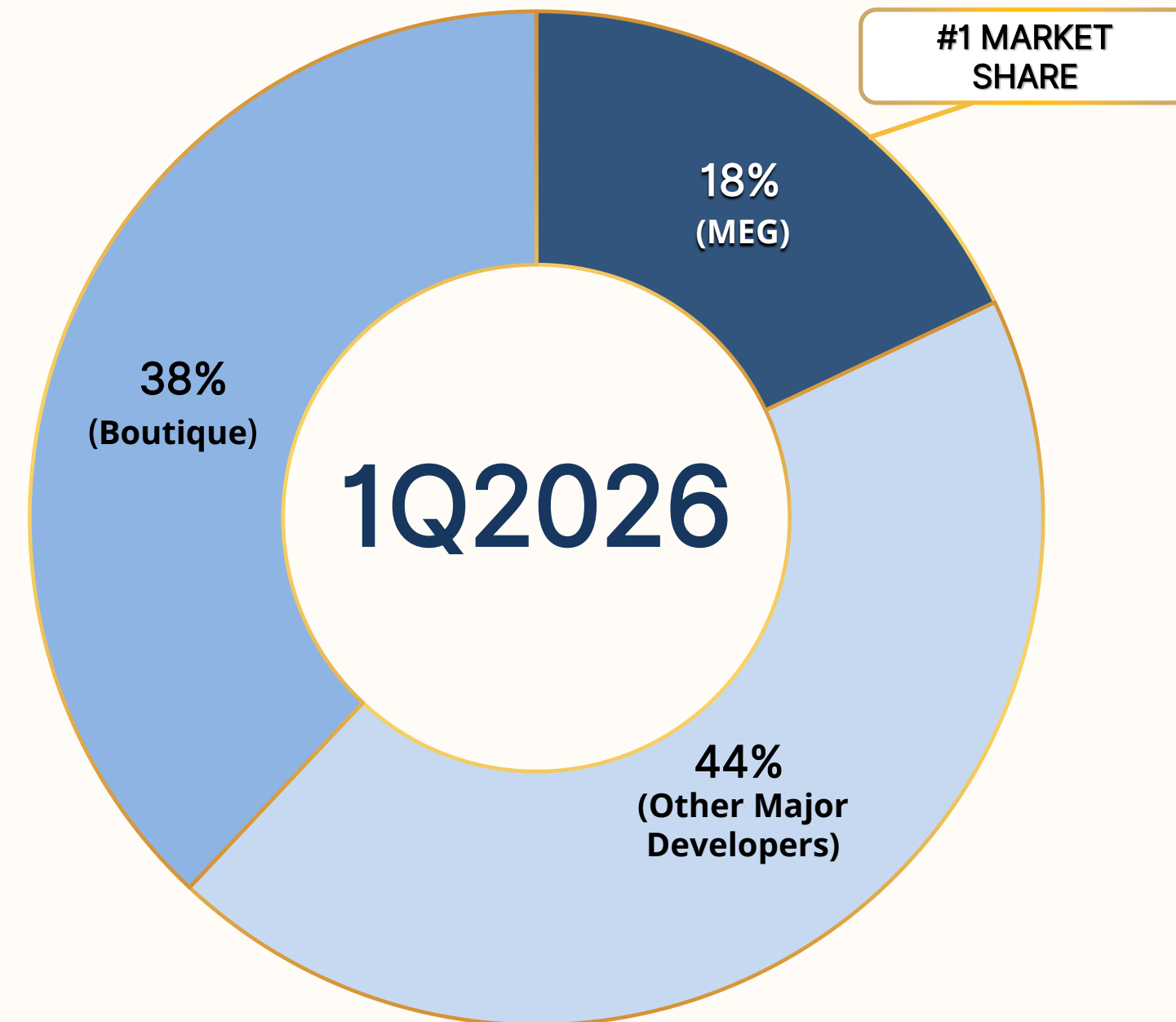


# MARKET UPDATE

- CBRE reported that the overall office demand in the Philippines reached 178,300 sqm in 1Q2026, a 19% increase from 156,000 sqm in 1Q2025.
- The vacancy rate in Metro Manila improved to 19.5% in 1Q2026 from 20.3% in 4Q2025, showing a slight ease in unoccupied office space.
- Megaworld Premier Offices (MEG + MREIT) accounted for 31,800 sqm of new leases in 1Q2026, or about 18% of the total reported by CBRE.

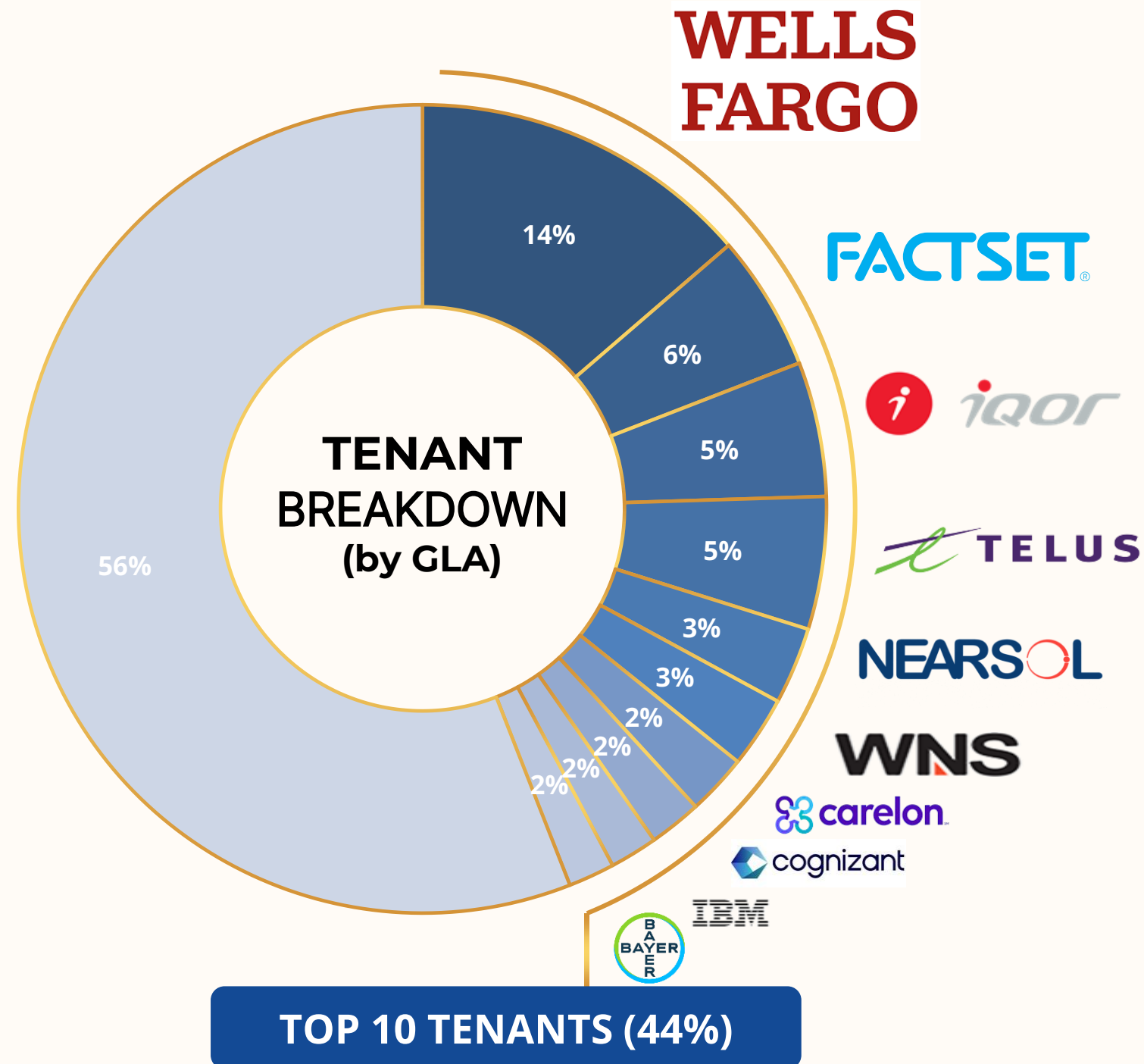
Source: CBRE Report

## MARKET DEMAND 178,300 sqm

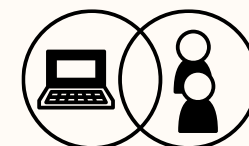


*"Megaworld has been the top performing developer in the last three years."*  
- CBRE

# OPERATING HIGHLIGHTS



## TENANT MIX



HYBRID  
**34%**



GCCs  
**30%**



VOICE  
**21%**



TRADITIONAL  
**11%**



RETAIL  
**3%**



HOTEL  
**1%**

**90%**

**OCCUPANCY RATE**

**3.08 Years**

**WALE**

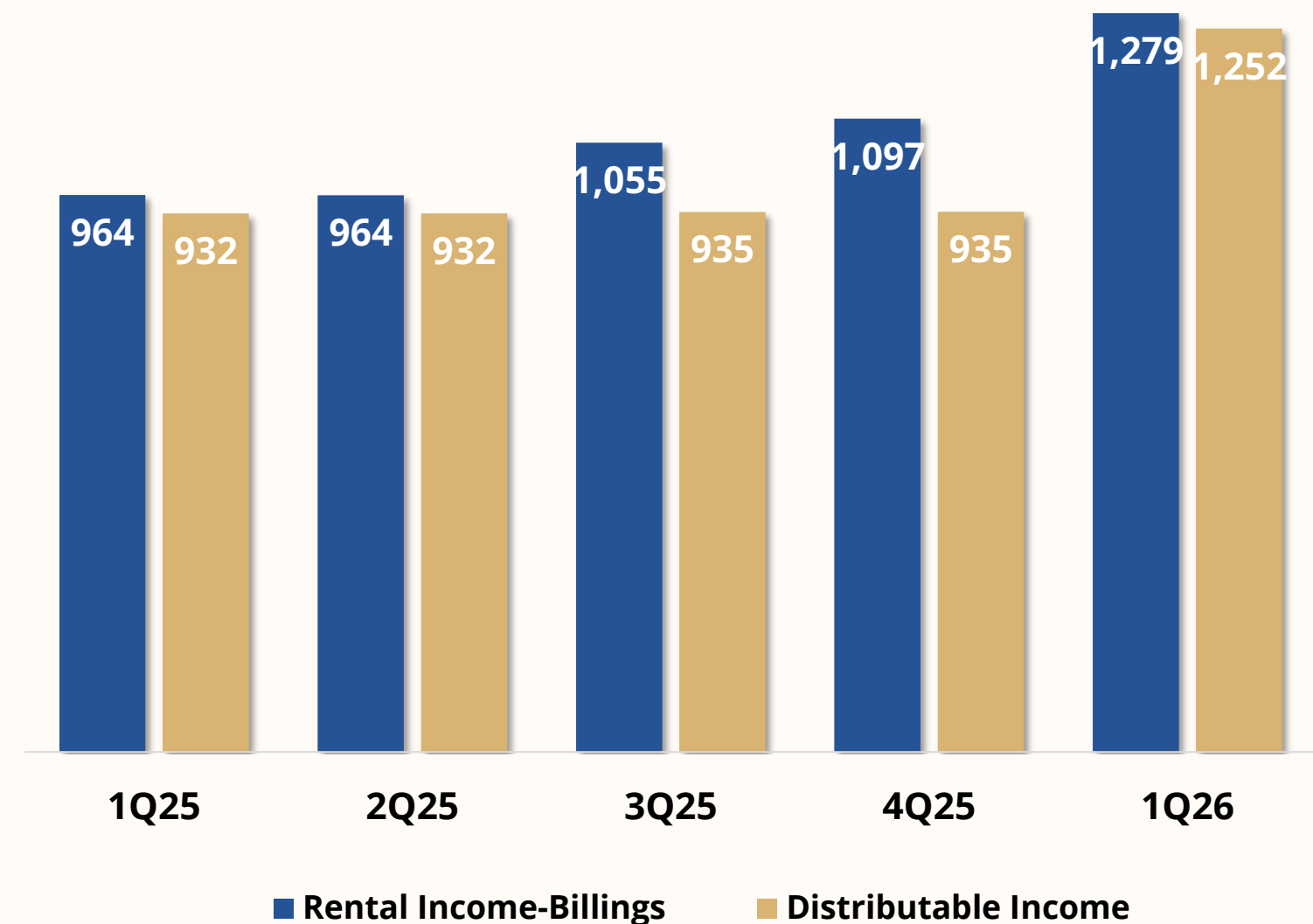
**39,000**

**TOTAL TRANSACTIONS**

# FINANCIAL PERFORMANCE

In PHP millions	1Q2026	1Q2025	YoY%
<b>Revenues</b>	<b>1,723</b>	<b>1,341</b>	<b>29%</b>
Direct Operating Costs	(284)	(252)	13%
Gen. & Admin. Expense	(33)	(12)	177%
<b>Net Operating Income</b>	<b>1,405</b>	<b>1,076</b>	<b>31%</b>
Interest & Other Income	5	19	-73%
Interest Expenses	(132)	(129)	2%
Fair value gains (losses)	-	-	-
<b>Pre-Tax Income</b>	<b>1,279</b>	<b>966</b>	<b>32%</b>
Tax Expense	(0.3)	(3)	-90%
<b>Profit after Tax</b>	<b>1,279</b>	<b>963</b>	<b>33%</b>
Fair value losses (gains)	-	-	-
Straight-line and rental adjustment	(41)	(42)	-4%
Other accounting adjustments	14.3	12	23%
<b>Distributable Income</b>	<b>1,252</b>	<b>932</b>	<b>34%</b>

## RENTAL INCOME VS. DISTRIBUTABLE INCOME



**NOI Margin improved by 130 basis points to 81.6% in 1Q26**

# DIVIDEND DECLARATION

DIVIDEND PER SHARE

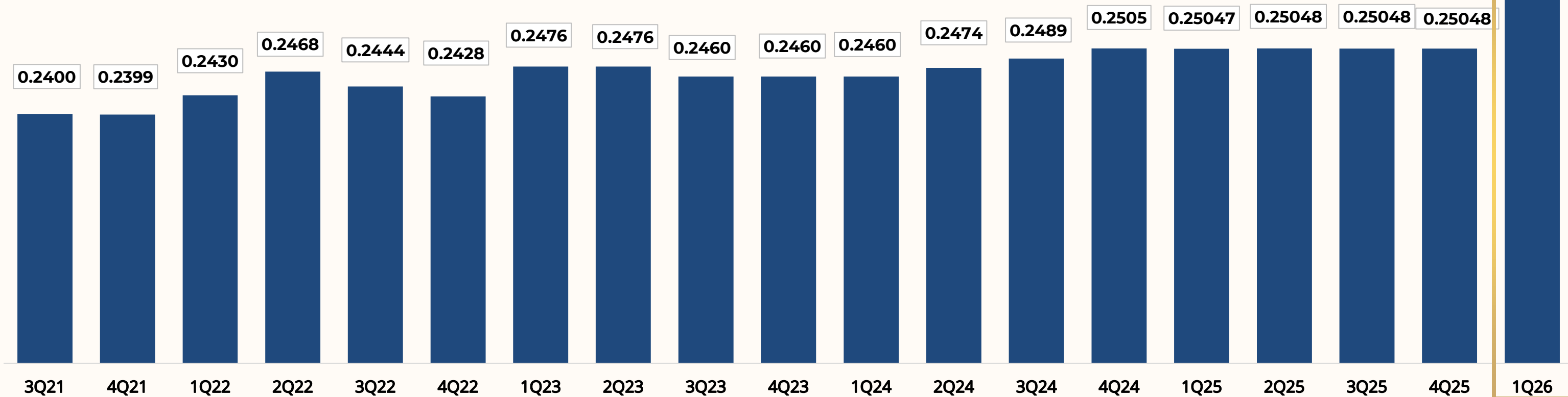
PHP 0.2630

DIVIDEND YIELD

7.6%

**WAVE 4**  
CONTRIBUTION

+5%



# STRONG TRACK RECORD OF EXPANSION

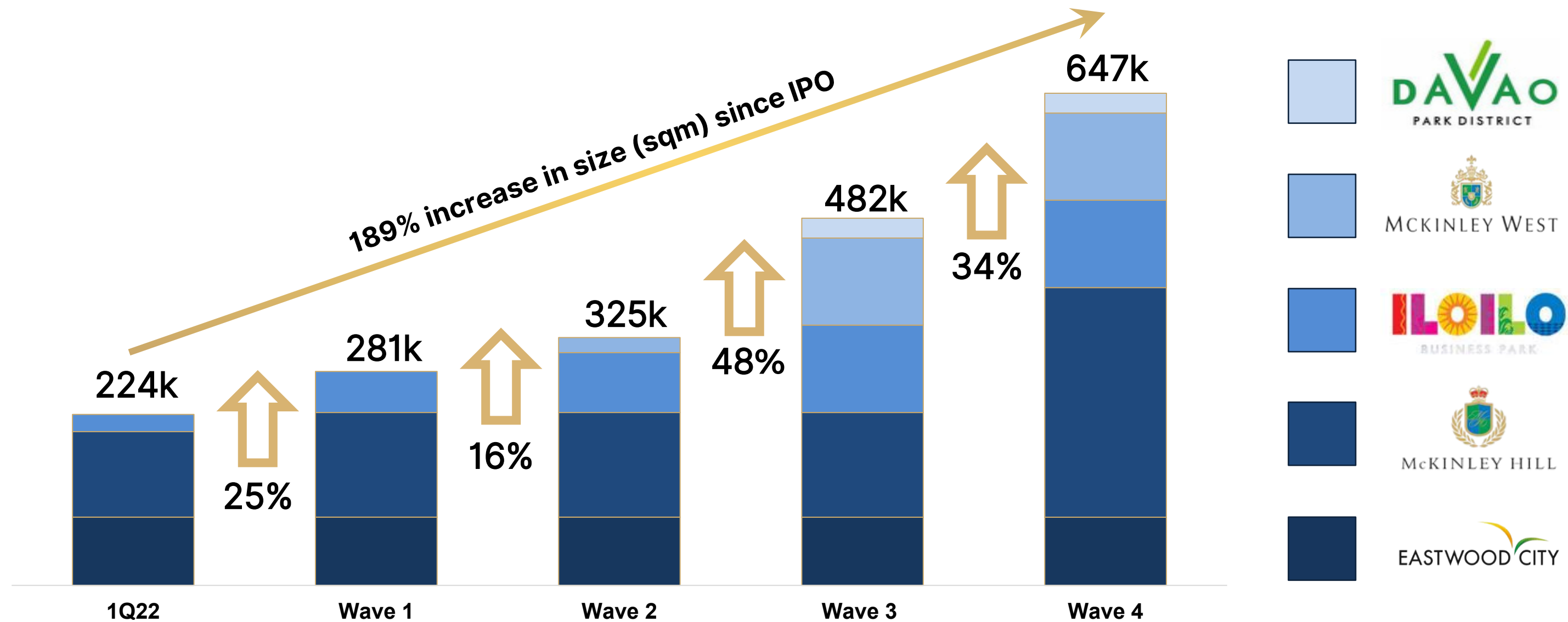
ASSET UNDER MANAGEMENT

PHP 93 BILLION

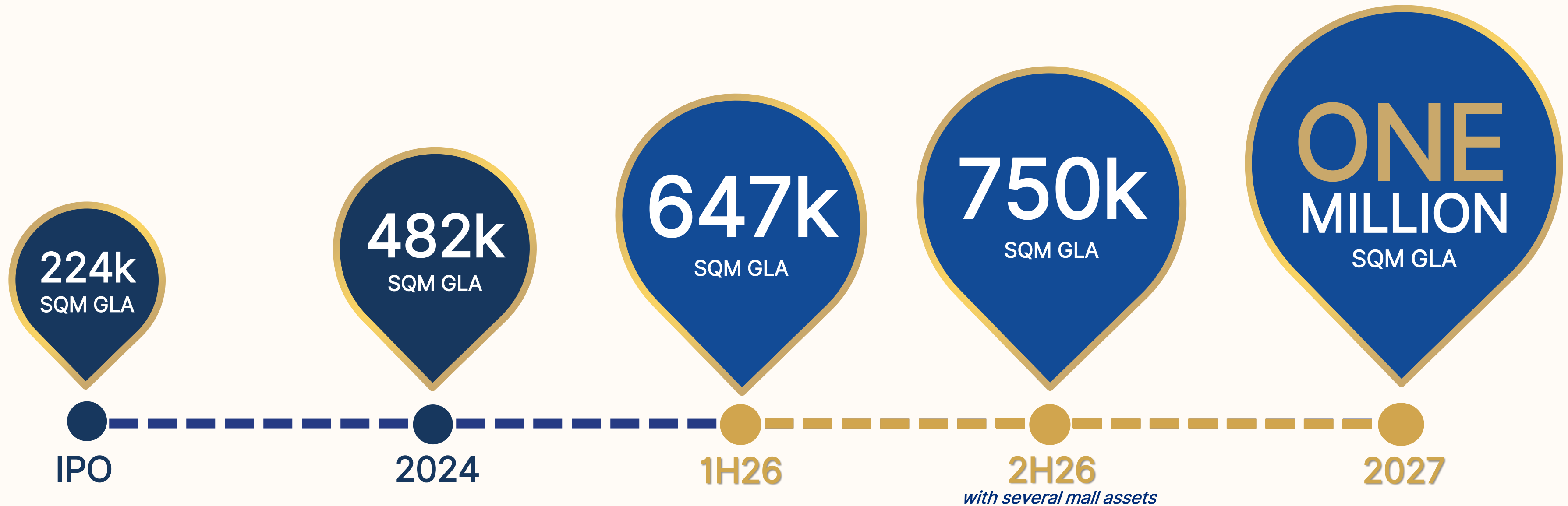
AUM INCREASE SINCE IPO

88%

Following SEC approval of the McKinley Hill asset infusion, MREIT's total GLA increased by 34% to 647,000 sqm.

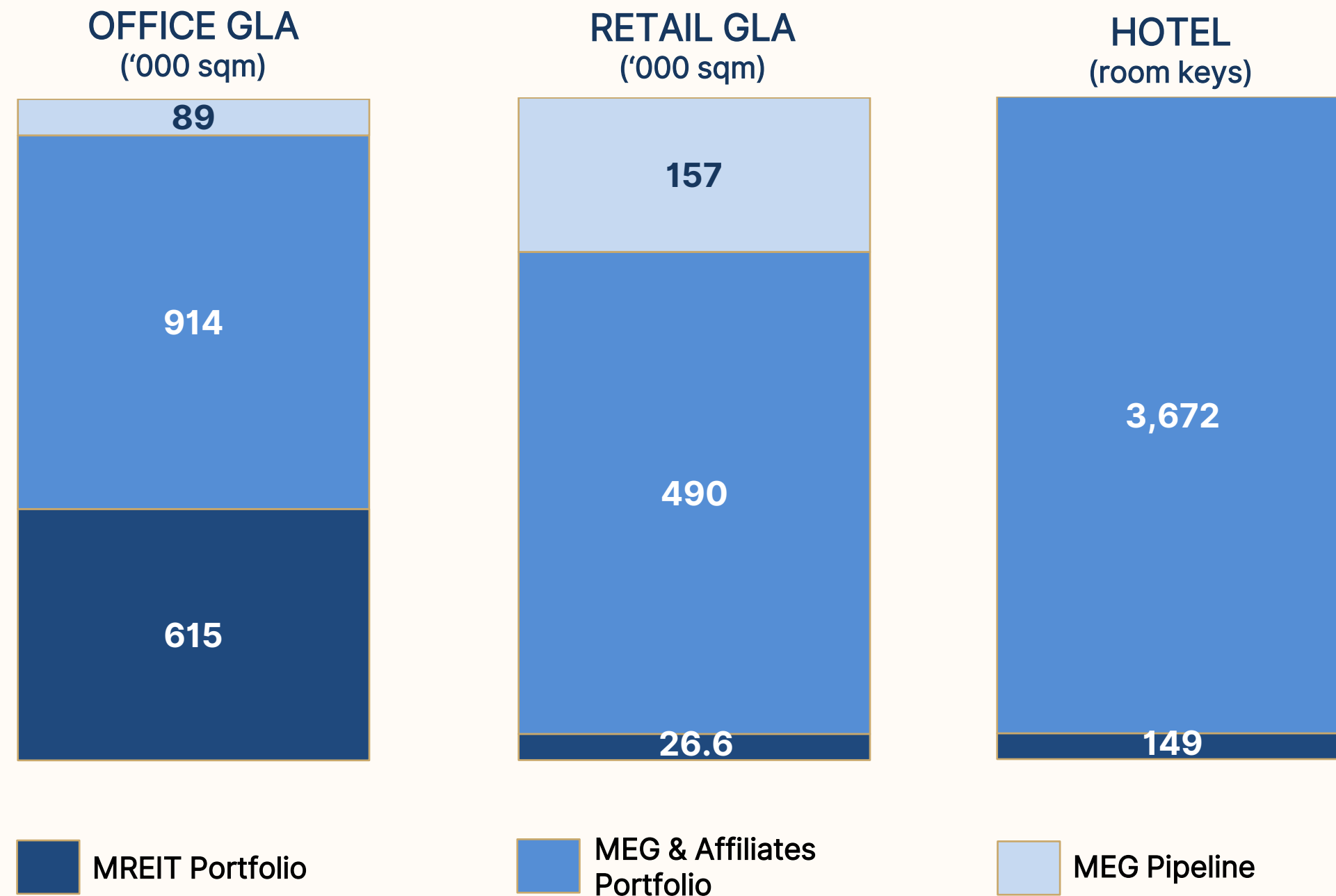


# OUR TARGET



MREIT has reached 647,000 sqm of GLA following its 1H2026 asset infusion, with a target of at least 750,000 sqm by 2H2026—accelerating its growth by three years and on track to hit 1,000,000 sqm by 2027.

# LARGE PIPELINE FOR GROWTH



# MREIT HIGHLIGHTS

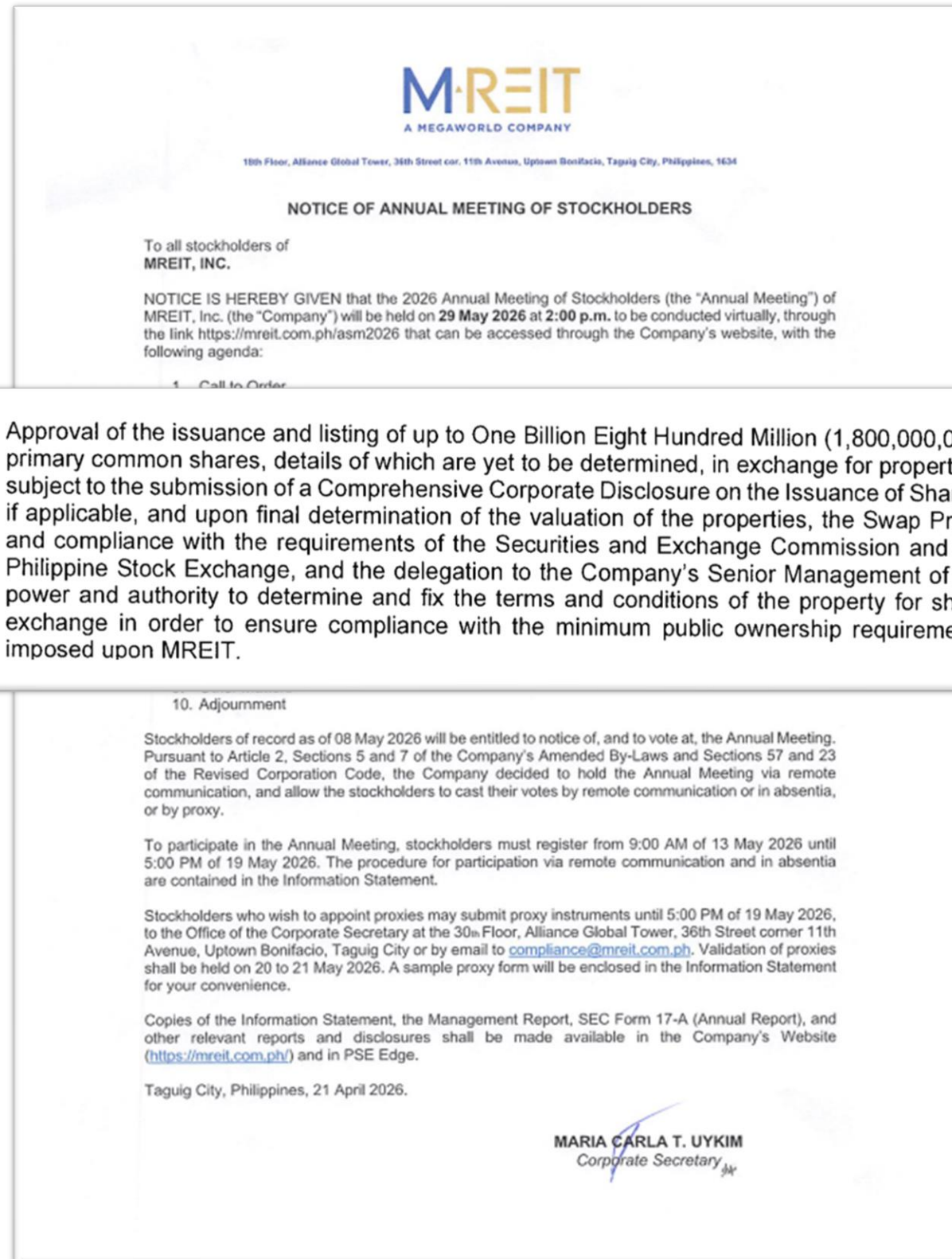
MREIT Inc. partners with e27 to establish a dynamic startup hub within McKinley Hill, creating a collaborative space for founders, investors, and innovators.

The initiative marks a strategic step toward building an integrated innovation ecosystem within Megaworld townships, supporting the growth of startups in the Philippines and across the region.



**MREIT and e27 Launch  
Startup Hub at McKinley Hill**

# 2026 ANNUAL STOCKHOLDERS' MEETING



## ASM SCHEDULE

Date: Friday, 29 May 2026  
Time: 2:00 p.m.

## KEY RESOLUTION FOR INVESTORS

### Agenda Item 5: Issuance of up to 1.8B primary common shares for property-for-share swaps

- Wave 5 target is at least 750k sqm — but the company is actively looking to do more, subject to due diligence, valuation, and regulatory approvals.
- The 1.8B authorization provides sufficient room to execute on a more ambitious pipeline without returning to stockholders for fresh authority.
- All actual issuances remain subject to separate valuation, SEC compliance, and full disclosure requirements.

# OUR TAKEAWAY

- **First-quarter distributable income rose a record 34% YoY to P1.25 billion, while revenues grew 29% to P1.7 billion**, driven by the immediate accretion delivered by the Wave 4 acquisition.
- **MREIT declared a record P0.2630 dividend per share, up 5% quarter-on-quarter**, the first time an asset infusion has delivered meaningful DPS accretion from day one, reflecting the disciplined structure of Wave 4.
- **WALE improved to 3.08 years**, strengthening income visibility and lease stability across an expanded portfolio.
- **Occupancy is strong at 90%**, underscoring the resilience of MREIT's portfolio amid industry conditions.
- **Wave 5 is targeted for 2H2026**, expanding the portfolio to at least 750,000 sqm with several Lifestyle Mall assets, positioning MREIT on a clear path to 1 million sqm by 2027.



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