



MREIT

A MEGAWORLD COMPANY

FULL YEAR 2025

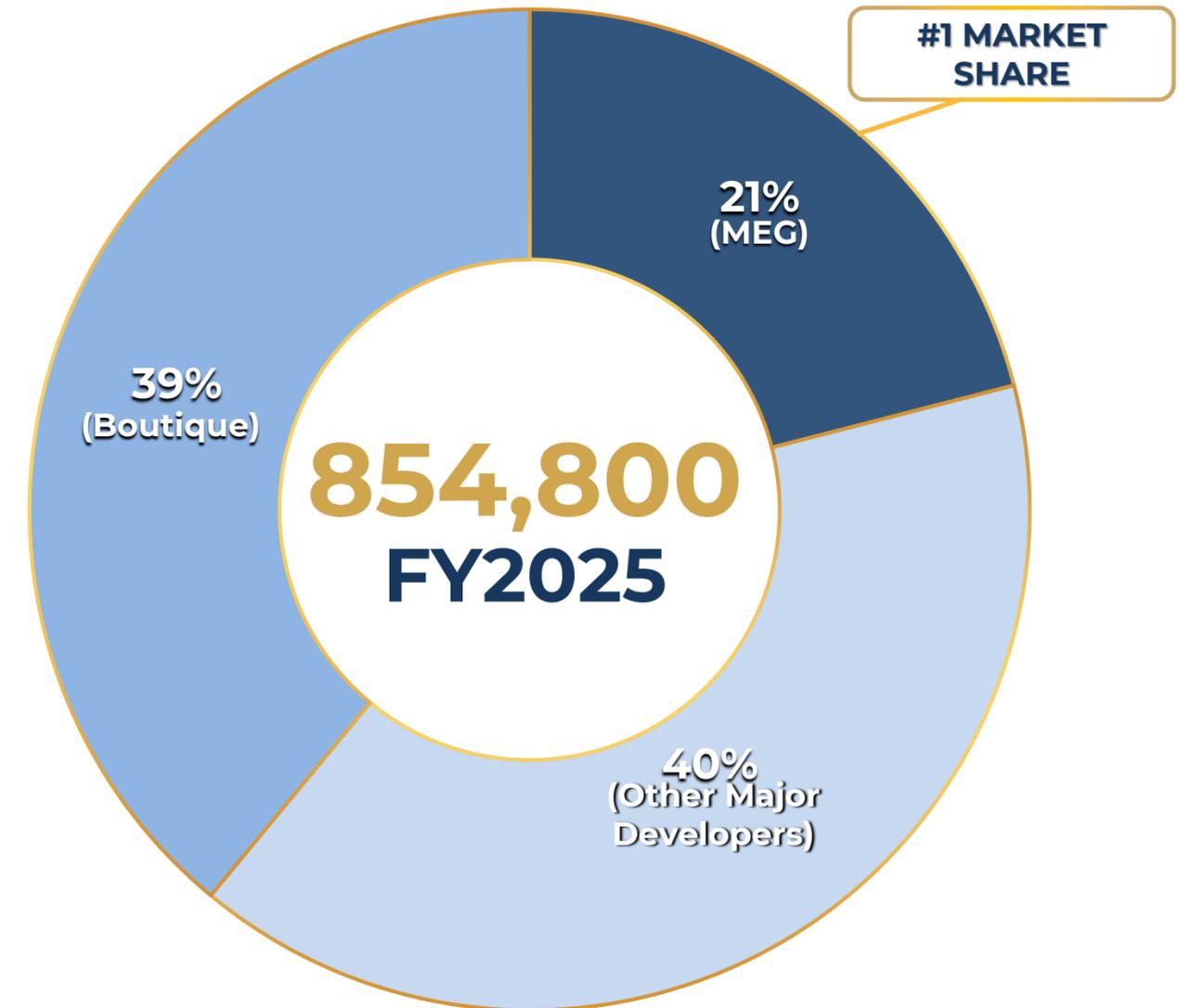
ANALYSTS' BRIEFING

MARKET UPDATE

- CBRE reported that the overall office demand in the Philippines reached **854,800 sqm in FY2025**, up from **791,900 sqm in FY2024**.
- The vacancy rate in Metro Manila increased to **20.3% in FY2025** from **19.9% in FY2024**, showing a slight rise in unoccupied office space.
- **Megaworld Premier Offices (MEG + MREIT)** accounted for **180,500 sqm of new leases in FY2025**, or about 21% of the total reported by CBRE.

Source: CBRE Report

OFFICE DEMAND 854,800 sqm



OPERATING HIGHLIGHTS

TENANT MIX



KNOWLEDGE/HYBRID
40%



VOICE
26%



GCCs
12%



TRADITIONAL
17%



RETAIL
3%



HOTEL
2%

FACTSET

iqor

TELUS

NEARSOL

WNS

carelon

IBM

Teleperformance

asurion

CONCENTRIX

TENANT BREAKDOWN (by GLA)

TOP 10 TENANTS (40%)

OCCUPANCY RATE

92%

WALE

(WEIGHTED AVERAGE LEASE EXPIRY)

2.85 YEARS

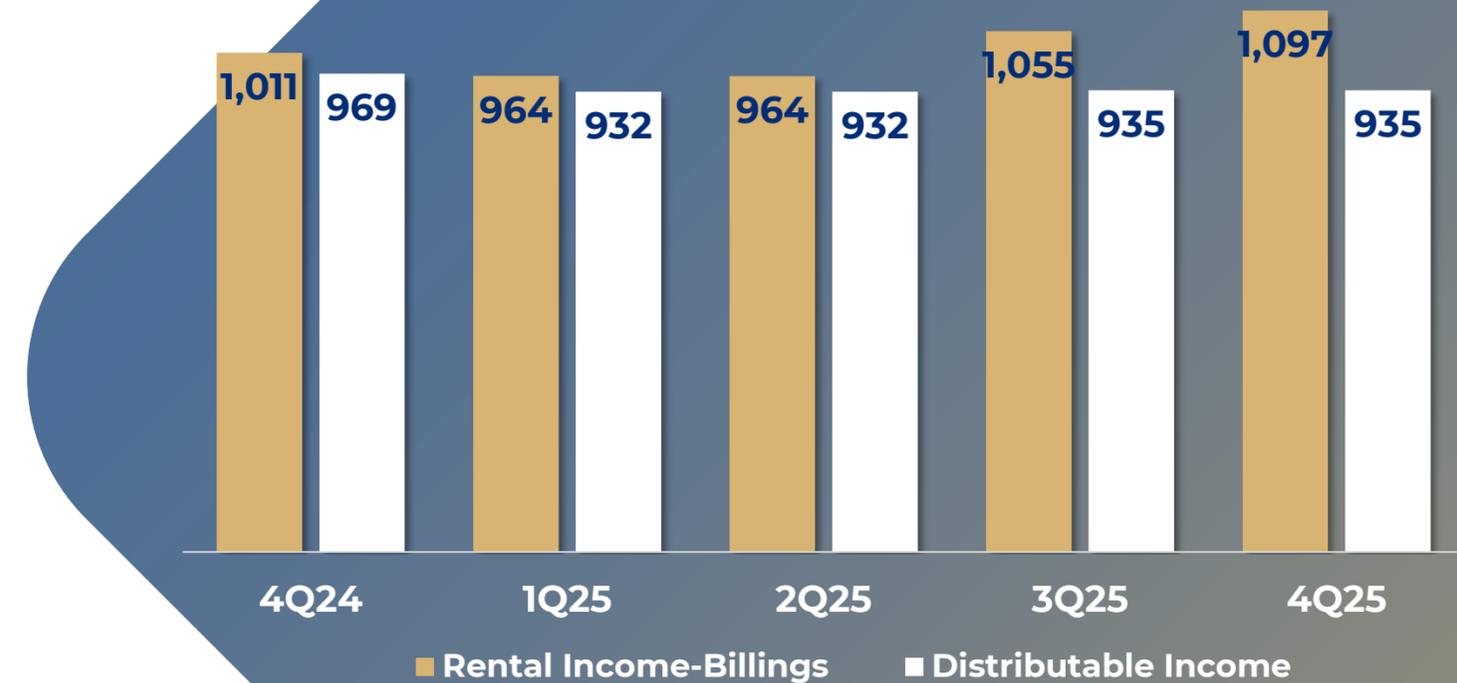
TOTAL TRANSACTIONS

84,000 SQM

FINANCIAL PERFORMANCE

In PHP millions	FY2025	FY2024	YoY%	4Q2025	4Q2024	YoY%
Revenues	5,580	4,514	24%	1,451	1,403	3%
Direct Operating Costs	(1,169)	(978)	19%	(338)	(284)	19%
Gen. & Admin. Expense	(153)	(93)	65%	(116)	(53)	120%
Net Operating Income	4,259	3,443	24%	997	1,066	-7%
Interest & Other Income	36	55	-34%	8	8	-0.3%
Interest Expenses	(530)	(304)	74%	(133)	(79)	69%
Fair value gains (losses)	641	790	-19%	641	790	-19%
Pre-Tax Income	4,406	3,983	11%	1,507	1,786	-16%
Tax Expense	(6)	(10)	-37%	(1)	(1)	0%
Profit after Tax	4,400	3,974	11%	1,511	1,785	-15%
Fair value losses (gains)	(641)	(790)	-19%	(641)	(790)	-19%
Straight-line and rental adjustment	(159)	(43)	272%	(29)	(42)	-30%
Other accounting adjustments	135	38	259%	94	16	478%
Distributable Income	3,734	3,178	18%	935	964	-3%

RENTAL INCOME VS DISTRIBUTABLE INCOME



DIVIDEND DECLARATION

DIVIDEND PER SHARE

DIVIDEND PER SHARE

PHP 0.250478

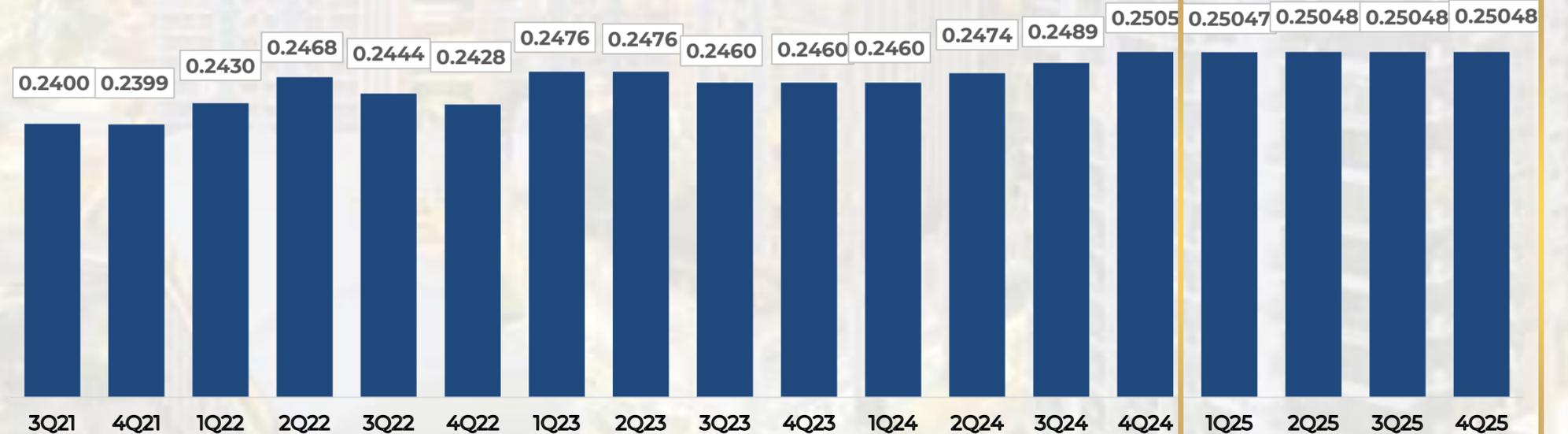
PAYMENT DATE

26 MARCH 2026

Dividend Yield

7.1%

based on
04 MARCH 2026
closing price



DETAILS ON WAVE 4 INFUSION

NINE (9) GRADE A BUILDINGS

SCIENCE HUB TOWER 1

21,600 sqm

SCIENCE HUB TOWER 4

20,700 sqm

ONE CAMPUS PLACE BLDG B

11,300 sqm

SCIENCE HUB TOWER 3

20,500 sqm

8 CAMPUS PLACE A

9,900 sqm

8 CAMPUS PLACE B

9,300 sqm

SOUTHEAST ASIAN CAMPUS

50,100 sqm

8 CAMPUS PLACE C

10,000 sqm

ONE CAMPUS PLACE BLDG A

12,100 sqm

WAVE 4 GLA: 165,500 sqm

TOTAL GLA: 647,000 sqm

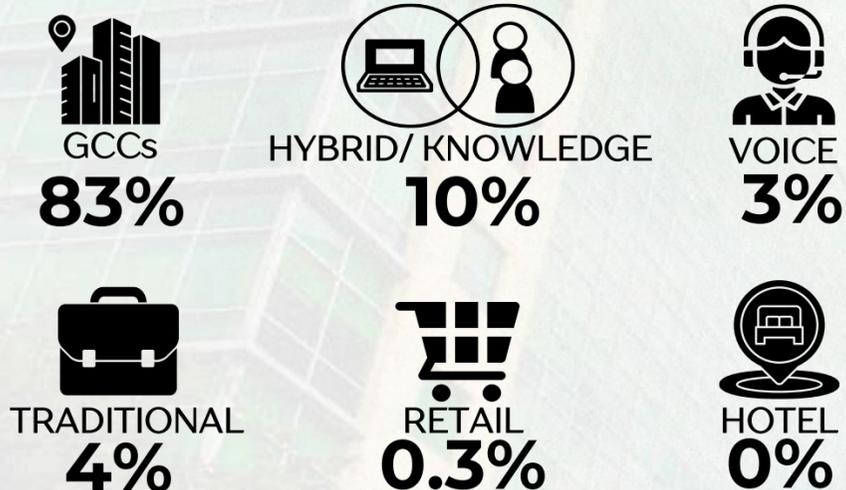
TRANSACTIONAL VALUE: P 16.22bn

- **All assets located in McKinley Hill, Taguig City**, an established, sponsor-controlled business district.
- **Occupied by high quality and sticky tenants**, like Samsung, Wells Fargo, and Bayer.
- This acquisition **reinforces MREIT's portfolio in prime locations and improves operating efficiency.**

DETAILS ON WAVE 4 INFUSION

WAVE 04

TENANT MIX



OCCUPANCY RATE

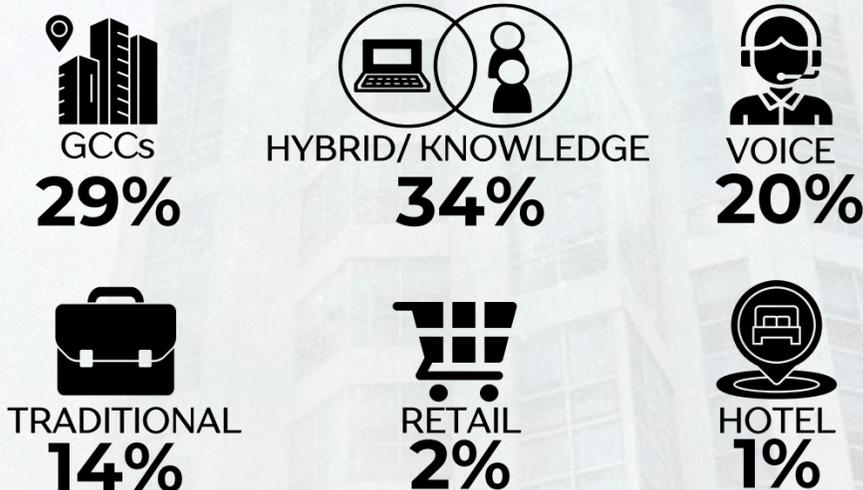
97%

WALE

2.78

POST-INFUSION

TENANT MIX



OCCUPANCY RATE

93%

WALE

2.83

PROPERTY-FOR-SHARE SWAP

Transaction Value	P 16,217,100,000
No. of Shares to be Swapped	996,865,672
15% Premium over 30-day VWAP	P 16.27
Outstanding Shares – Post-Swap	4,718,849,053
Free Float % - Post-Swap	35.5%

Indicative estimates only and still subject to regulatory approvals.

- **Establishes a higher accretion threshold for future infusions**, with DPS accretion targeted as a core decision metric
- Earlier acquisitions prioritized portfolio build-up and scale; **current and future infusions are structured to deliver clearer per-share income growth.**

DIVERSIFIED PORTFOLIO

POST-ACQUISITION VALUE

**upon approval of asset infusion*

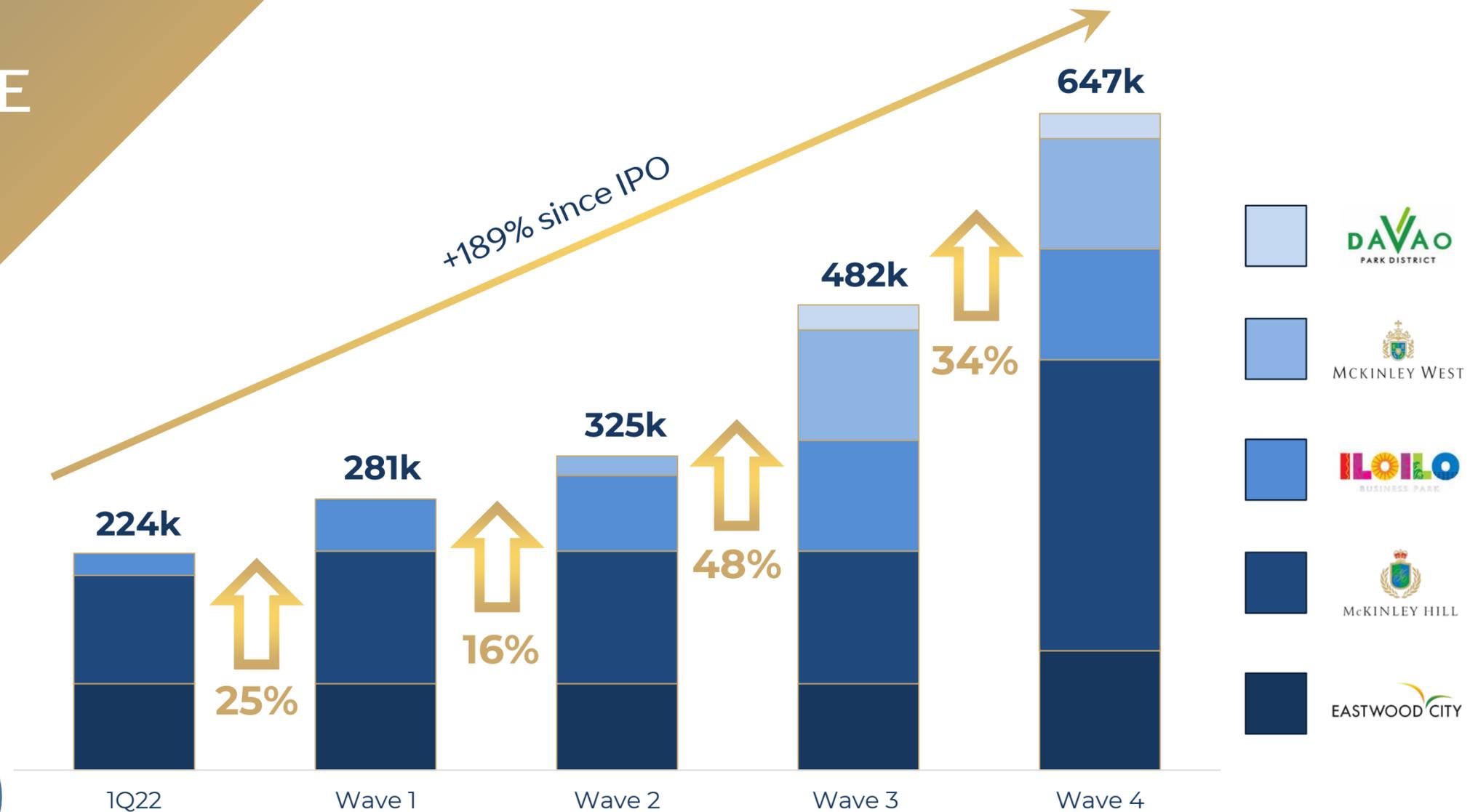
ASSET UNDER MANAGEMENT

PHP 92 BILLION

INCREASE SINCE IPO

88%

SUSTAINED EXPANSION



Upon approval of the infusion of assets located in McKinley Hill, MREIT's total GLA will increase by 34% to 647,000 sqm.

PORTFOLIO OVERVIEW

POST-ACQUISITION



EASTWOOD CITY

McKINLEY HILL

MCKINLEY WEST

ILOILO BUSINESS PARK

DAVAO PARK DISTRICT

Buildings

3 Offices

Buildings

15 Offices

Buildings

5 Offices

Buildings

9 Offices, 1 Hotel

Buildings

1 Office

GLA (sqm)

89,200

GLA (sqm)

302,800

GLA (sqm)

114,000

GLA (sqm)

114,700

GLA (sqm)

26,000

PRE-ACQUISITION: 482,000

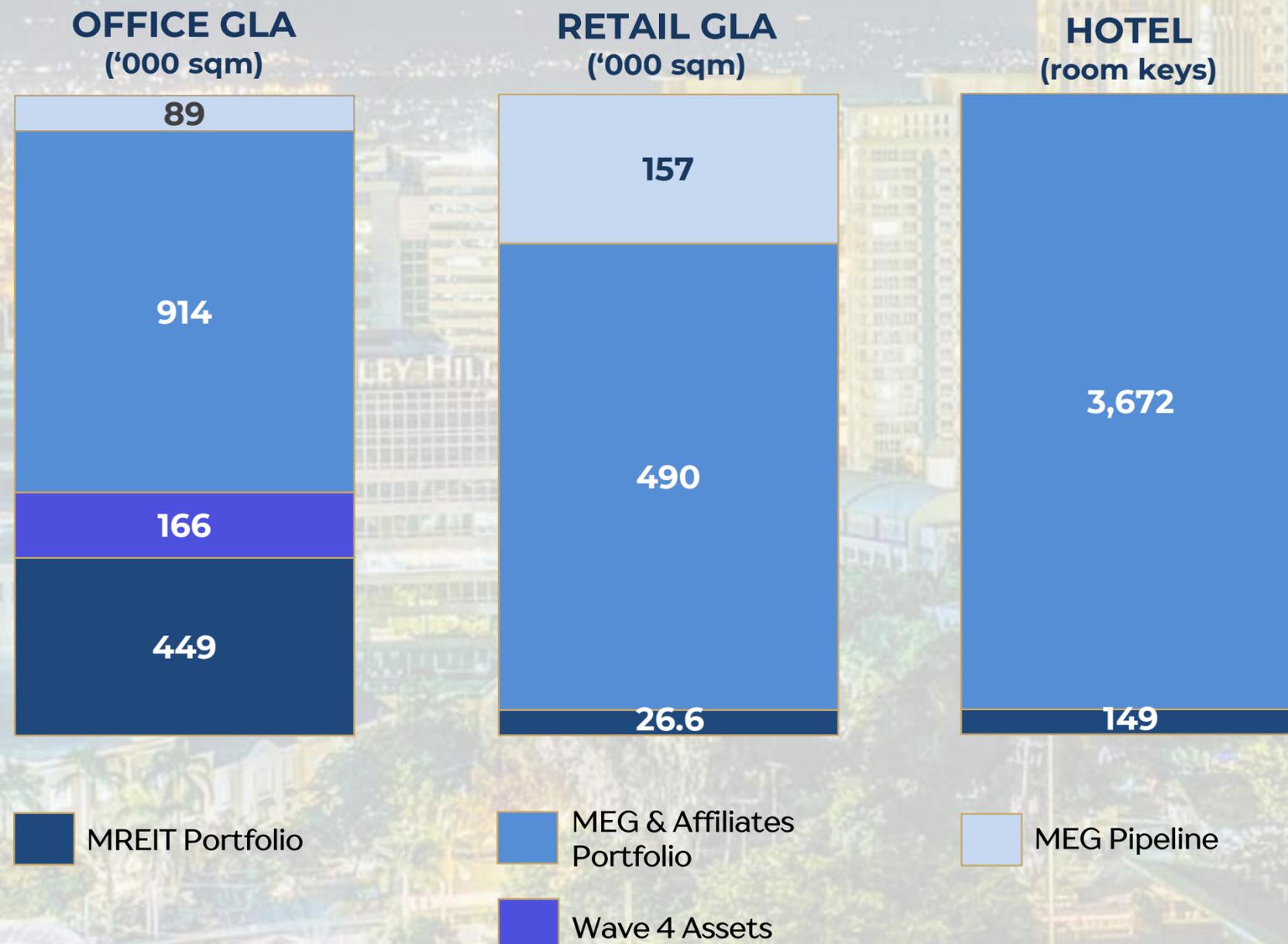
POST-ACQUISITION: 647,000

OUR TARGET



By the 1H2026, MREIT is targeting 647,000 sqm of GLA, and 750,000 sqm by the 2H2026, as the company accelerates its milestone by three years – now on track to reach 1,000,000 sqm of GLA by 2027.

LARGE PIPELINE FOR GROWTH



MREIT LEADERSHIP TEAM

EXECUTING THE GROWTH STRATEGY



FRANCIS ROXAS
Head
Megaworld Global Offices



MABEL TACORDA
Chief Financial Officer, Compliance
Officer and Data Privacy Officer
MREIT



ARNIE BATAC
President & CEO
MREIT



ROLAND TIONGSON
President
MREIT Fund Managers Inc.



ERIC JOHN ENRIQUEZ
President
MREIT Property Managers Inc.

OUR TAKEAWAY

- Full year **distributable income rose 18% year-on-year to P3.7 billion**, while **revenues climbed 24% to P5.6 billion**, reflecting the sustained momentum from the Wave 3 acquisition.
- **WALE is strong at 2.85 years**, underscoring better lease visibility and income stability.
- **Occupancy rate rose to 92%, the highest level this year**, outperforming the overall office industry and underscoring the strength and resilience of MREIT's portfolio.
- **Wave 4 adds 165,500 sqm of prime McKinley Hill office assets**, bringing **total GLA to around 647,000 sqm** and marking the start of **MREIT's accretive growth** phase on a per-share basis.
- **Wave 5 targeted for 2H2026, expanding the portfolio to ~750,000 sqm and to include several Lifestyle Mall assets** and positioning MREIT on a clear path to **1 million sqm by 2027**.





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