



1Q 2024 Financial and Operating Results



1Q 2024 Highlights

TOTAL REVENUES¹
P2.11B +43%

EBITDA¹
P1.51B +45%

NET INCOME²
P1.47B +45%

OCCUPANCY
96%

NET DEBT
P2.8B
Borrowing Cost of 5.8%
8.53% of Deposited Property Value

AUM
(Assets under
Management)
P88.6B

GLA
936K sqm +39%

NET GEARING
0.03:1

1. Higher revenues and EBITDA from the contribution of newly acquired properties in July 2023 and Seda Lio in Jan 2024

2. Excludes net fair value change in investment properties

1Q 2024 Financials (Fair Value Model)

Revenues of P2.1B (+43%) and Net Income of P1.5B* (+45%)

- Higher revenues and EBITDA from contribution of assets acquired in July 2023 (OAA Offices, Glorietta 1 & 2 BPO and Mall, Marquee Mall) and Seda Lio in January 2024
- Higher expenses due to additional properties acquired
- Notwithstanding, EBITDA growth higher than revenue due to better margins of master leases
- NIAT growth aligned with EBITDA

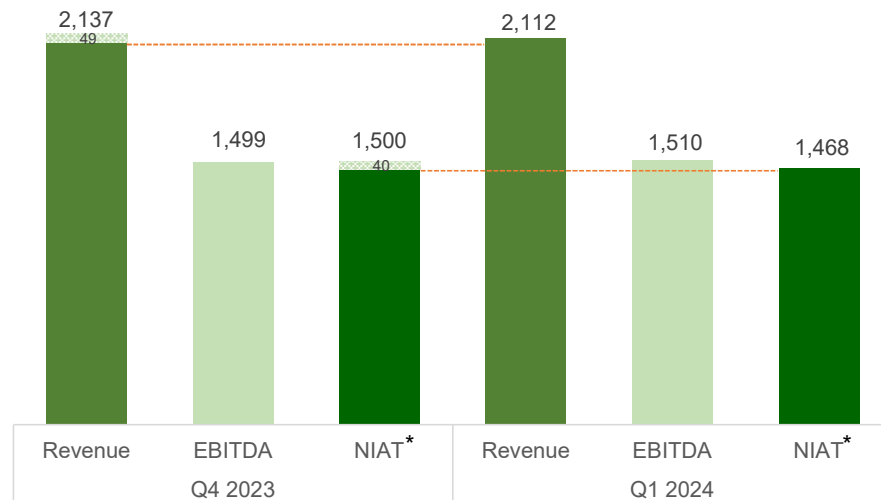
Income Statement (In Php millions)	1Q 2024	1Q 2023	Change	%
Total Revenues	2,112	1,476	635	43%
DOE and GAE	(602)	(434)	(168)	39%
EBITDA	1,510	1,042	467	45%
Depreciation	(0.07)	(0.04)	(0)	94%
Interest expense- net	(41)	(30)	(11)	-35%
Other income (expense)	0.00	(0.19)	0	-100%
Net fair value change in investment properties	(25)	(1)	(23)	1661%
Provision for Income Tax	(0.72)	(0.26)	(0.46)	178%
Net Income after Tax	1,443	1,010	433	43%
NIAT before change in fair value of investment properties	1,468	1,012	456	45%
EBITDA Margin	71%	71%	0.9%	
NIAT Margin**	70%	69%	1.0%pts	

*NIAT of P1.47B and P1.01B are before the net fair value change in investment properties

**NIAT margin is computed without the impact of net FV change

Quarterly P&L Highlights

- Excluding incremental PAS adjustment in Q4 2023, revenues, EBITDA and NIAT stable QoQ



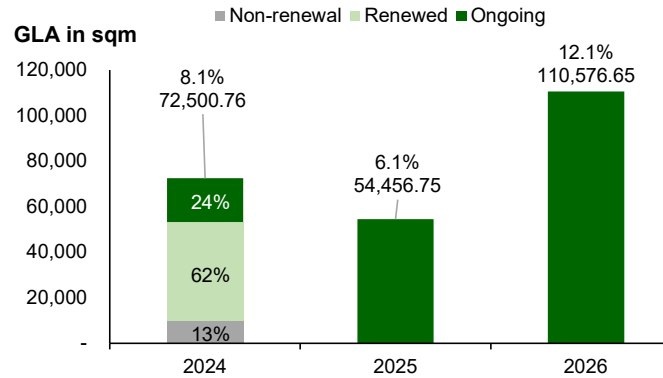
* NIAT excludes the net fair value change in investment properties

Stable operations; manageable lease expiry in 2024

- **Occupancy Rate: 96%**
- Despite hybrid work, occupancy remains high
- 62% of 2024 leases expiring are already renewed while 24% are ongoing renewal
- Overall WALE improved due to Seda Lio master lease
- Office WALE improved due to newly signed leases and renewals.

	GLA (in sqm)	Lease Occupancy
Offices	576,825 (62%)	93%
Hotel	43,714 (5%)	100%
Retail	217,340 (23%)	99%
Industrial lots	98,179 (10%)	100%

Lease Expiry



*50% of non-renewal has replacements already.

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	WALE (years)
Offices	3.9
Overall	10.4

Net debt of P2.8B; net gearing of 0.03:1

- Total Borrowings and Deferred Payments are 8.35% of the Deposited Property Value, well within the 35% aggregate leverage limit
- Total borrowings of P3.0B represent short term bank loans

Balance Sheet	March	December
(in Php Millions)	2024	2023
Cash & Receivables	3,470	4,264
Total Assets	94,147	93,272
Total Borrowings	3,000	3,000
Stockholders' Equity	83,555	83,410
Current Ratio	0.73:1	0.90:1
Debt-to-Equity Ratio	0.04:1	0.04:1
Net Debt-to-Equity Ratio	0.03:1	0.04:1
Average Cost of Debt	5.8%	3.12%
Interest Coverage Ratio	22.50	23.66
Net Debt to EBITDA Ratio	0.46:1	0.60:1

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Declaration of 1Q 2024 Cash Dividends

- **P0.56 per share** for 2,368,606,573 outstanding common shares
- Cash dividends will be **payable on June 13, 2024** to stockholders of common shares as of **record date May 28, 2024**

Uninterrupted Growth in DPS Since IPO

DPS has grown since IPO by 100%, average QoQ growth 4.4%, 57.3% TSR as of Apr 30

