

AREIT

1H 2024

Financial and Operating Results

ONE AVILA

1H 2024 Highlights

TOTAL REVENUES¹

P4.2B +43%

EBITDA¹

P3.0B +45%

NET INCOME²

P2.9B +44%

OCCUPANCY

96%

NET DEBT

P2.9B

Borrowing Cost of 6.0%
7.84% of Deposited Property Value

AUM

(Assets under
Management)

P88.6B

GLA

936K sqm +39%

NET GEARING

0.03:1

DPS

P1.12

Q2 P0.56 double since
IPO of P0.28

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

1H 2024 Financials (Fair Value Model)

Revenues of P4.2B (+43%) and Net Income of P2.9B* (+44%)

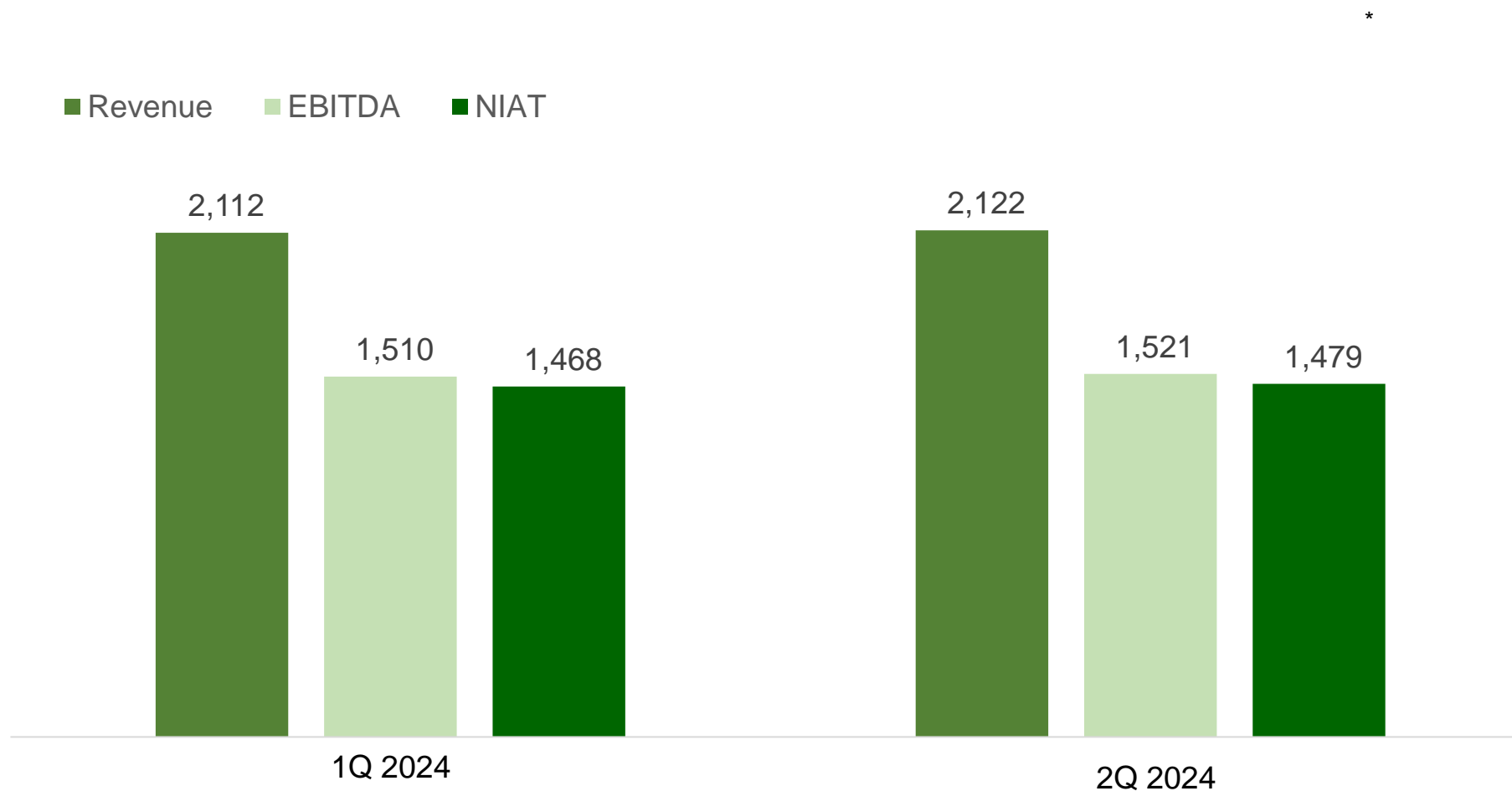
- Higher Revenues and EBITDA driven by the new assets acquired in July 2023 (One Ayala Avenue Offices, Glorietta 1 & 2 BPO and Mall, Marquee Mall) and Seda Lio in January 2024
- Expenses increased due to the additional properties
- EBITDA grew higher than revenues due to higher margins on master leases
- NIAT grew in line with EBITDA

Income Statement (In Php millions)	1H 2024	1H 2023	Change	%
Total Revenues	4,234	2,970	1,263	43%
DOE and GAE	(1,203)	(874)	(329)	38%
EBITDA	3,031	2,097	934	45%
Interest expense- net	(81)	(50)	(32)	-64%
Other income (expense)	(0)	(5)	5	-100%
Net fair value change in investment properties	(86)	(3)	(83)	2782%
Net Income after Tax (NIAT)	2,861	2,038	823	40%
NIAT before change in fair value of investment properties*	2,948	2,041	907	44%
EBITDA Margin	72%	71%	1.0	
NIAT Margin**	70%	69%	0.9	

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

Quarterly P&L Highlights

Stable quarter-on-quarter performance



NIAT excludes the net fair value change in investment properties

Higher occupancy than industry; healthy WALE

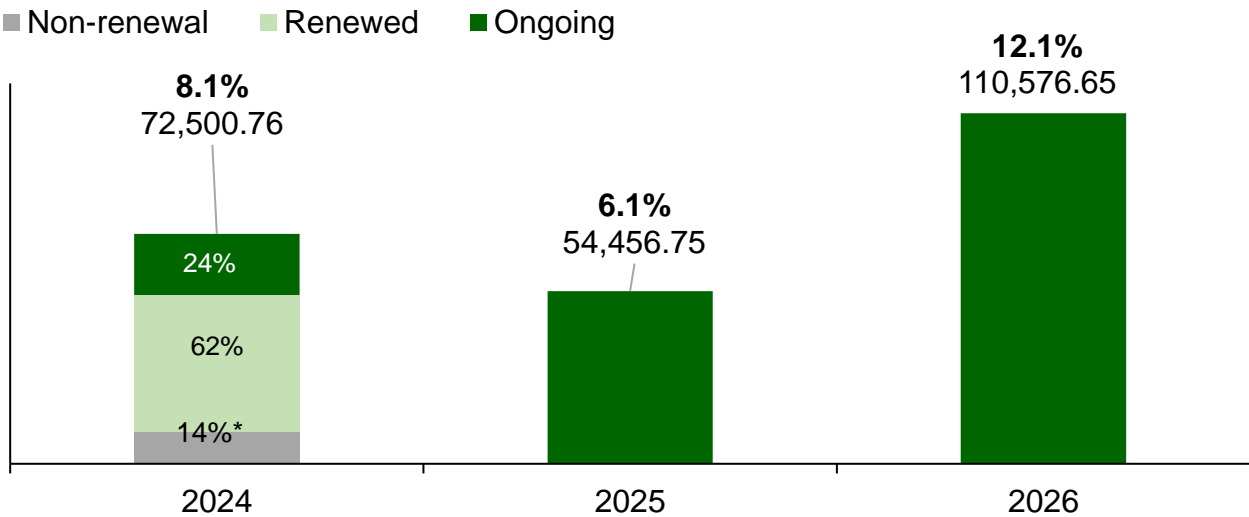
Occupancy Rate: 96%

- Office occupancy improved due to signed leases at The 30th BPO (98% occupied)
- Despite hybrid work, occupancy remains high
- 62% of FY 2024 expiring leases have been renewed; 24% ongoing

Asset Type	GLA (in sqm)	Occupancy
Offices	576,825 (62%)	94%
Hotel	43,714 (5%)	100%
Retail	217,340 (23%)	99%
Industrial lots	98,179 (10%)	100%

WALE	Years
Offices	3.7
Overall	10.2

Annual Lease Expirations (in GLA sqm)



*50% of non-renewal has replacements already.

Healthy balance sheet with a net gearing of 0.03:1

- Total Borrowings and Deferred Payments are 7.84% of the Deposited Property Value, well within the 35% aggregate leverage limit
- Total borrowings of P3.0B represent short term bank loans

Balance Sheet (in Php Millions)	June 2024	December 2023
Cash & Receivables	3,930	4,264
Total Assets	94,444	93,272
Total Borrowings	3,000	3,000
Stockholders' Equity	83,642	83,410
Current Ratio	0.77:1	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	6.0%	3.1%
Interest Coverage Ratio	20.44	23.66
Net Debt to EBITDA Ratio	0.48	0.60

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Declaration of 2Q 2024 Cash Dividends

- **P0.56 per share** for 2,368,606,573 outstanding common shares
- Cash dividends were **paid** on **Aug 11, 2024**, to stockholders of common shares as of the **record date July 26, 2024**.