



August 14, 2024

Securities and Exchange Commission

17/F SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City

To Atty. Oliver O. Leonardo
Director, Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

To Atty. Stefanie Ann B. Go
Officer-in-Charge, Disclosure Department

Dear Mesdames and Gentlemen,

Please see the attached press release on AREIT, Inc.'s 1H 2024 financial and operating results.

Thank you

A handwritten signature in black ink, appearing to read 'mfamy'.

MA. TERESA R. FAMY
CFO and Treasurer



Press Release

AREIT 1H24 revenues of P4.2B up 43% and income of 2.9B up 44%

August 14, 2024 – AREIT Inc., the first Philippine REIT, posted total revenues of P4.2 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of P3.0 billion, 43% and 45% higher year-on-year, respectively. Net income registered at P2.9 billion, 44% higher year-on-year, excluding the net fair value change in investment properties. AREIT's overall occupancy remained high at 96%, better than the industry average.

AREIT's stellar performance in the first half was driven by its acquisitions, such as the One Ayala Avenue East and West Office Towers, Glorietta 1 and 2 Mall, and Office buildings at Ayala Center Makati, MarQueen Mall in Pampanga, and the Seda Hotel in Lio, El Nido. AREIT's Assets under Management (AUM) stands at P88.6 billion, with a diversified mix of offices, malls, hotels, and industrial land.

“AREIT is set to quadruple its AUM this year from the time we listed in 2020 -- a fitting milestone as we celebrate our fourth anniversary since we listed in 2020 at the height of the pandemic,” said AREIT President and CEO, Ms. Carol T. Mills. **“On account of the portfolio’s solid track record and significant addition of prime flagship assets, revenues soared 467% from P907 million to P4.2 billion, dividends doubled from P0.28 to P0.56 per share, and Total Shareholder Return (TSR) to date reached the highest among Philippine REITs at 74% since the IPO,”** she added.

During its Board of Directors meeting on July 12, 2024, AREIT declared cash dividends of P0.56 per outstanding common share for the second quarter of 2024. The dividends were paid on August 11, 2024, to shareholders on record as of July 26, 2024.

The Company's AUM this year is anticipated to grow to P117 billion upon regulatory approval of the asset-for-share swap with its sponsor, Ayala Land, Inc. (ALI), and its subsidiaries and related companies for P28.6 billion worth of prime assets composed of the new Ayala Triangle Gardens Tower Two Office Building, Greenbelt 3 and 5, Holiday Inn in Ayala Center Makati and Seda Ayala Center Cebu, and the 276-hectare land in Zambales for solar power plant operations.

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NOTE: This document contains forward-looking statements and financial information subject to significant risks and uncertainties. Such forward-looking statements and financial information are based on numerous assumptions regarding present and future business strategies. Important factors can cause some or all assumptions not to occur or cause actual results, performance, or achievements to differ materially from those in the forward-looking statements. The Company gives no assurance that such opinions or beliefs will prove correct or that such intentions will not change.