

AREIT

FY 2025
Analyst Briefing
February 2026



Agenda

FY 2025 Results

- Highlights
- Operating and Financial Performance
- Dividends

CEO Message

FY 2025 Highlights

TOTAL REVENUES¹

P13.0B +26%

EBITDA¹

P9.5B +27%

NET INCOME²

P9.4B +28%

OCCUPANCY

99%

NET DEBT

P1.9B

Borrowing Cost of 5.4%
5.7% of Deposited Property Value

AUM

(Assets under
Management)

P139.3B

GLA

4.3m sqm +10%

Building 1.4m sqm +39%

Land 2.9m sqm

NET GEARING

0.01:1

DPS

P2.41

¹ Higher revenues and EBITDA from the contribution of newly acquired properties in July 2024 and 2025

² Excludes net fair value change in investment properties

FY 2025 Financials (Fair Value Model)

Revenues of P13.0B (+26%); Net Income of P9.4B* (+28%)

- Higher Revenues and EBITDA driven by the new assets with contribution starting July 2025 and full-year contribution of assets acquired in 2024
- Expenses increased due to the additional properties acquired in 2025 and 2024
- EBITDA grew higher than revenues due to higher margins on master leases
- NIAT grew in line with EBITDA

Income Statement (In Php millions)	FY 2025	FY 2024	Change	%
Total Revenues	12,960	10,259	2,701	26%
DOE and GAE	(3,430)	(2,751)	(679)	25%
EBITDA	9,529	7,508	2,021	27%
Depreciation	(0.33)	(0.29)	(0.04)	14%
Interest expense - net	(97)	(145)	48	33%
Other income (expense)	0.07	0.22	-0.15	68%
Net fair value change in investment properties	109	(43)	152	-351%
Provision for Income Tax	(1)	(3)	(4)	-52%
Net Income after Tax (NIAT)	9,539	7,317	2,222	30%
NIAT before change in fair value of investment properties*	9,431	7,360	2,071	28%
EBITDA Margin	73.5%	73.2%	0%-pt	
NIAT Margin**	72.8%	71.7%	1%-pt	

*NIAT of P9.4B (2025) and P7.4B (2024) are before the net fair value change in investment properties

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

Higher occupancy than industry; healthy WALE

Occupancy Rate: 99%

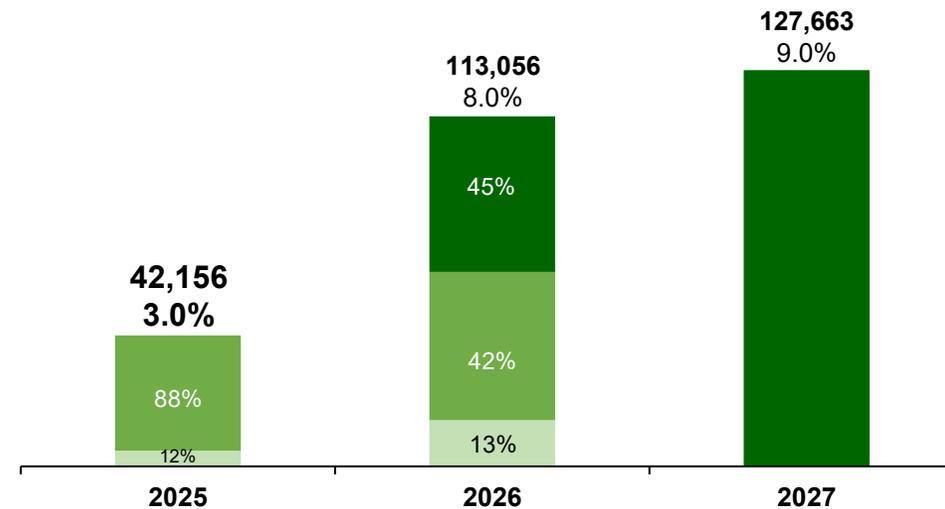
- Office occupancy remains healthy at 96%
- 88% of FY 2025 expiring leases were renewed
- On FY 2026 expiring leases, 42% have been renewed, 45% are ongoing negotiations, and 13% are non-renewals

Asset Type	GLA (in sqm)	Occupancy
Building	1,434,380 (33%)	98%
Offices	725,168 (17%)	96%
Hotel	102,633 (2%)	100%
Retail	606,578 (14%)	99%
Industrial lots	2,857,314 (67%)	100%
LTI Lot	98,179 (2%)	100%
Palauig Lot	2,759,135 (65%)	100%

WALE	Years
Offices	3.2
Overall	19.8

Annual Lease Expirations (in building GLA sqm)

■ Non-renewal ■ Renewed ■ Ongoing



Healthy balance sheet with a net gearing of 0.01:1

- Total Borrowings and Deferred Payments are 5.7% of the Deposited Property Value, well within the 35% aggregate leverage limit
- Total borrowings of P2.0B represent short term bank loans

Balance Sheet (in Php Millions)	December 2025	December 2024
Cash & Receivables	6,514	4,165
Total Assets	147,322	123,223
Total Borrowings	2,000	2,000
Stockholders' Equity	135,902	113,371
Current Ratio	1.06:1	0.83
Debt-to-Equity Ratio	0.01:1	0.02:1
Net Debt-to-Equity Ratio	0.01:1	0.02:1
Average Cost of Debt	5.4%	6.1%
Interest Coverage Ratio	34.73	23.5
Net Debt to EBITDA Ratio	0.21	0.26

Declaration of 4Q 2025 Cash Dividends

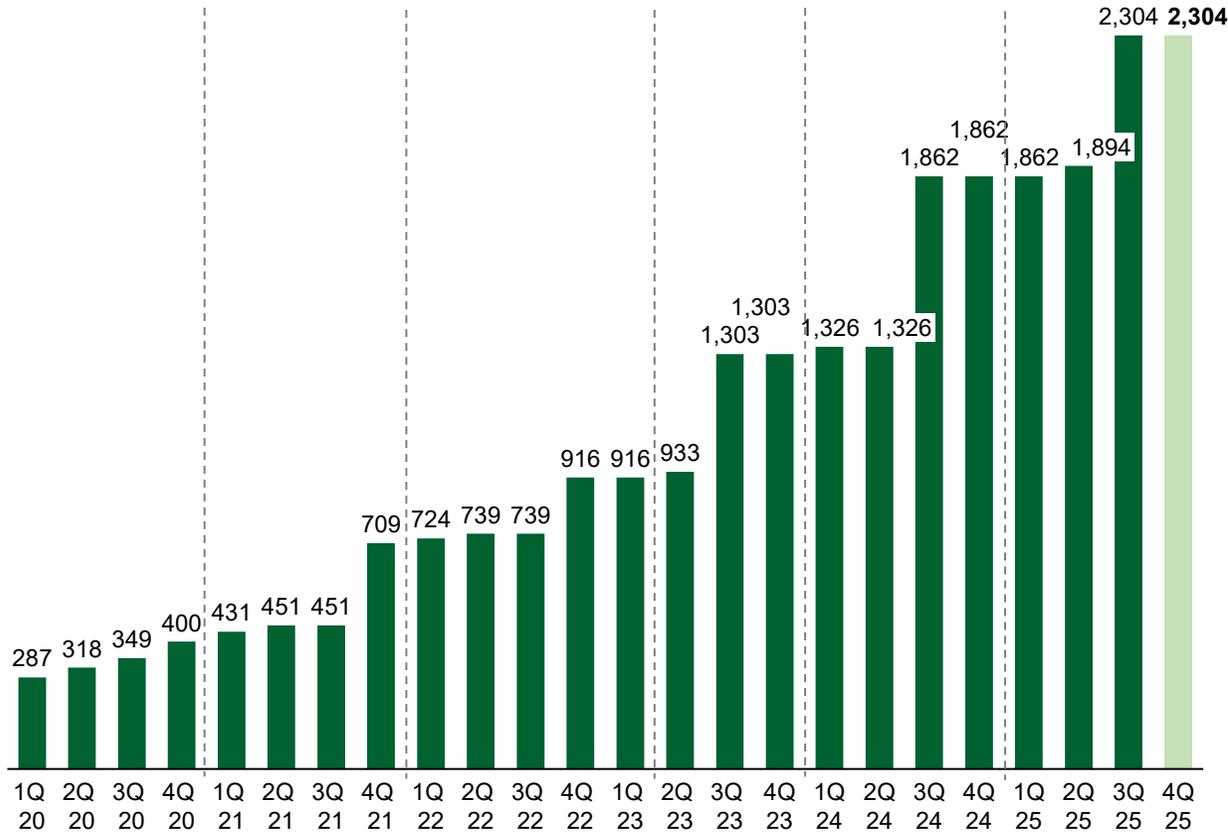
- **P0.62 per share** for 3,715,756,162 outstanding common shares
- Cash dividends will be **paid** on **March 20, 2026**, to stockholders of common shares as of the **record date March 5, 2026**.

Uninterrupted Growth in DPS

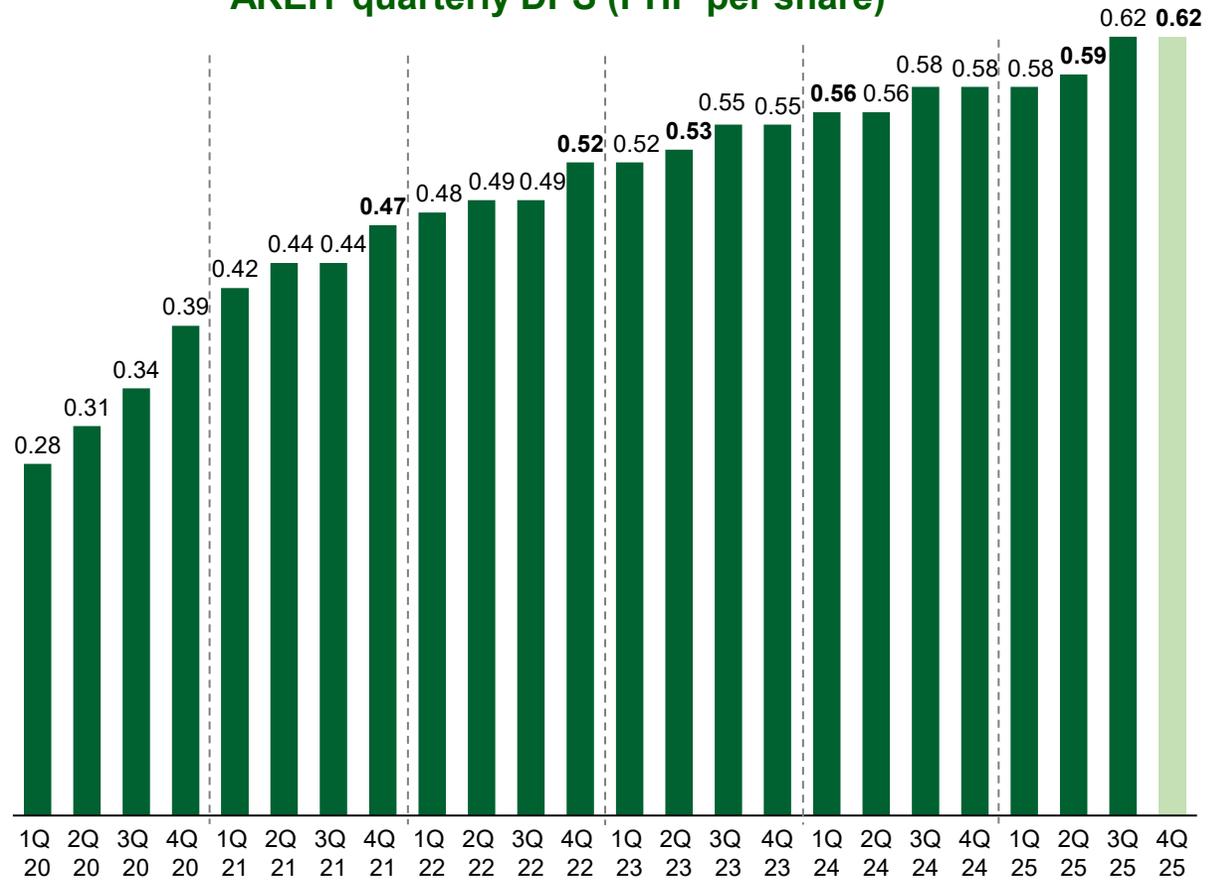
DPS has more than doubled since IPO at 2.2x, 21% Annual TSR*

FY Div	2020	2021	2022	2023	2024	2025	FY DPS	2020	2021	2022	2023	2024	2025
	1,354	+51% → 2,043	+53% → 3,119	+43% → 4,455	+43% → 6,376	+31% → 8,363		1.32	+34% → 1.77	+12% → 1.98	+9% → 2.15	+6% → 2.28	+6% → 2.41

AREIT quarterly dividend amount (PHP mn)



AREIT quarterly DPS (PHP per share)



*Computed based on end-2025 market price of P43.50 vs. end-2024 of P37.95

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AREIT delivered another year of disciplined growth and strong shareholder returns in 2025.



NET INCOME
P9.4B +28%

DPS
P2.41 +6%
TSR +21%



OCCUPANCY
99%

AUM
P139B 5x
from IPO



The upcoming infusion strengthens AREIT's stability and scale, bringing AUM to P158 billion.

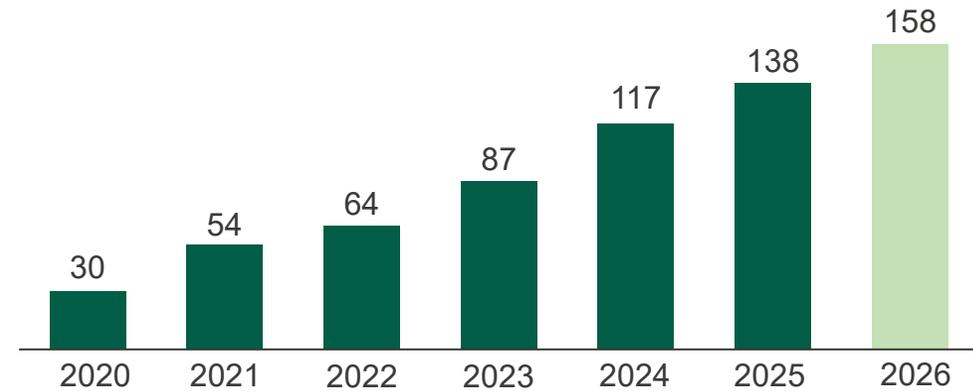
**2026
Infusion
P19.5B**

**Ayala Center Cebu
Ayala Malls Feliz**

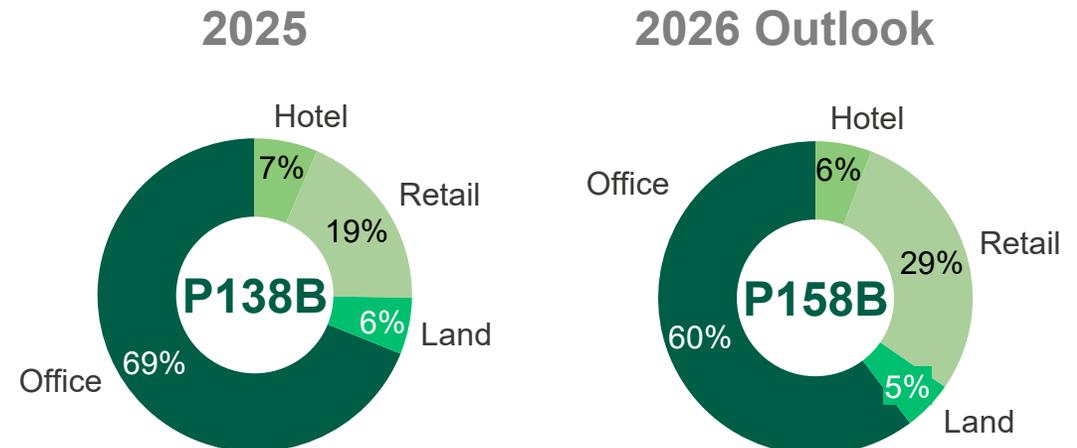
Dec 2025: Secured approval from stockholders



Historical AUM Growth



AUM Breakdown by Sector





We will continue to grow AREIT strategically and responsibly. The foundation build over the past 5 years gives us both scale and consistency. Our focus remains the same: **execute well, grow prudently, and continue delivering predictable returns to our shareholders.**

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