

AREIT

1Q 2026 Investor
Presentation

May 2026



Outline

1Q 2026 Results

- Highlights
- Operating and Financial Performance
- Dividends

1Q 2026 Highlights

TOTAL REVENUES¹

P3.5B +21%

EBITDA¹

P2.6B +23%

NET INCOME²

P2.6B +25%

OCCUPANCY

99%

NET DEBT

P2.0B

Borrowing Cost of 4.66%
5.89% of Deposited Property Value

AUM

(Assets under
Management)

P139.5B

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 2025

² Excludes net fair value change in investment properties

1Q 2025 Financials (Fair Value Model)

Revenues of P3.5B (+21%); Net Income of P2.6B* (+25%)

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

Income Statement (In Php millions)	1Q 2026	1Q 2025	Change	%
Total Revenues	3,545	2,921	624	21%
DOE and GAE	(907)	(779)	(128)	17%
EBITDA	2,637	2,142	495	23%
Interest expense – net and other income	(13)	(44)	31	(70%)
Net fair value change in investment properties	(64)	(52)	(12)	23%
Net Income after Tax (NIAT)	2,560	2,046	514	25%
NIAT before change in fair value of investment properties*	2,623	2,098	525	25%
EBITDA Margin	74%	73%	1%	
NIAT Margin**	74%	72%	2%	

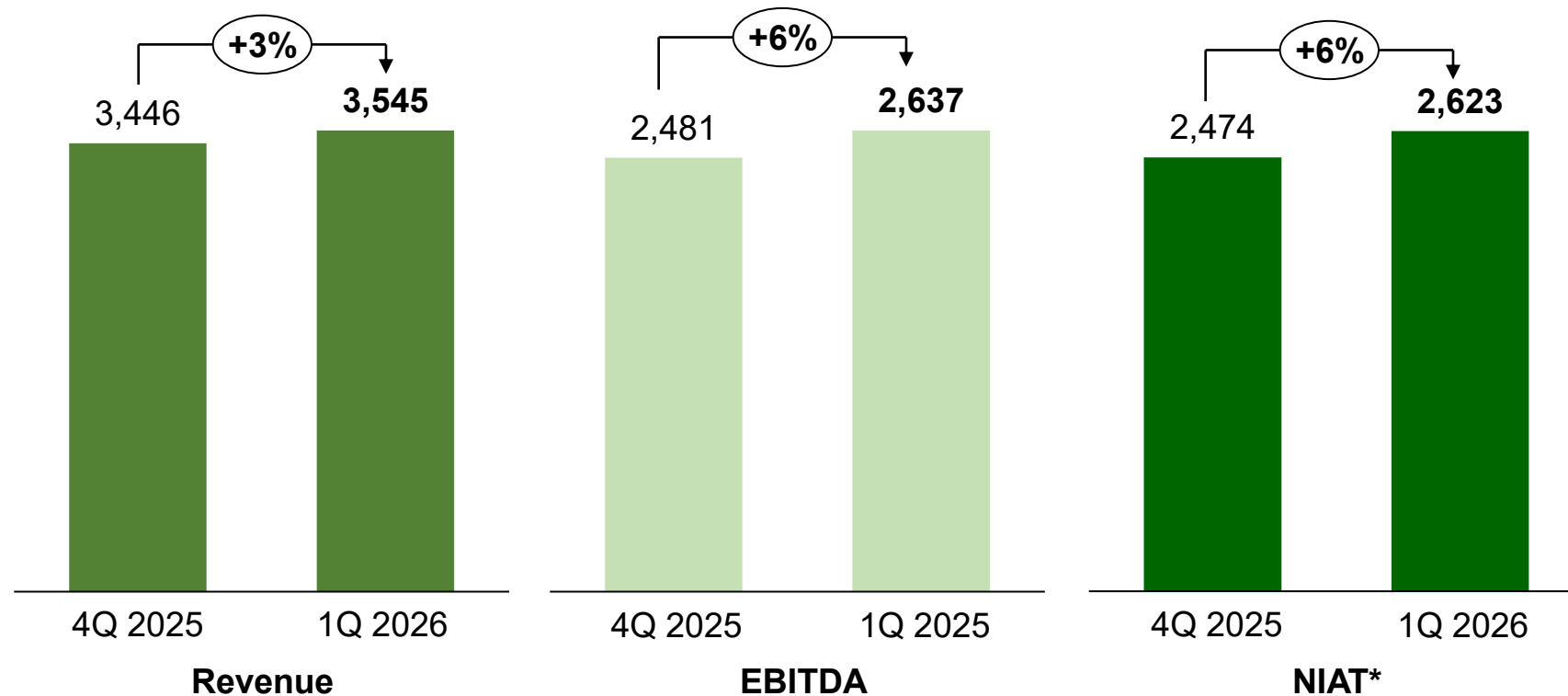
*NIAT of P2.6B (1Q 2026) and P2.1B (1Q 2025) are before the net fair value change in investment properties

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

Quarterly P&L Highlights

Stable quarter-on-quarter performance

- Excluding one-time adjustments in 4Q 2025, revenues, EBITDA and NIAT are stable quarter-on-quarter



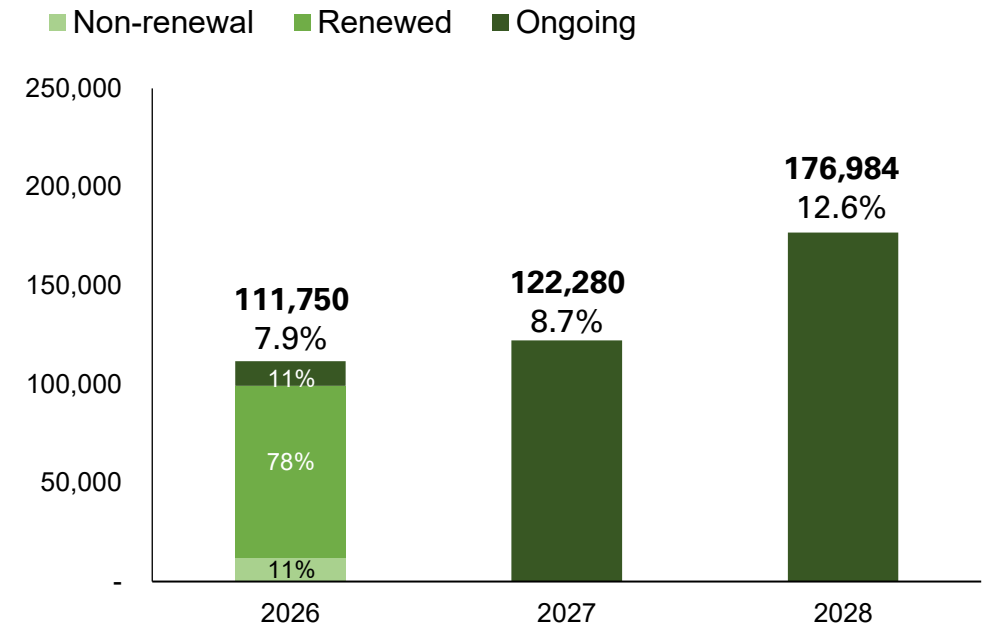
*NIAT excludes the net fair value change in investment properties

High occupancy and healthy WALE

	GLA (in sqm)	Lease Occupancy	WALE (in years)
Overall	4,291,694 (100%)	99%	19.6
Building	1,434,380 (33%)	98%	13.8
Offices	725,168 (17%)	96%	3.4
Hotel	102,633 (2%)	100%	25.6
Retail	606,578 (14%)	99%*	23.9
Industrial Lots	2,857,314 (67%)	100%	22.5

*Master leases (590k sqm) – 100%; Direct leases (17k sqm) – 89%

Lease Expiration (in building GLA sqm)



- **Occupancy Rate: 99%**; Office occupancy rate remains healthy at 96%
- 2026 expiring leases, **78% already renewed and replaced**, 11% ongoing, and 11% non-renewal

Healthy balance sheet with a net gearing of 0.01:1

- Total Borrowings and Deferred Payments are 5.9% 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)	March 2026	December 2025
Cash & Receivables	6,866	7,582
Total Assets	148,002	147,322
Total Borrowings	2,000	2,000
Stockholders' Equity	136,159	135,902
Current Ratio	1.08:1	1.07:1
Debt-to-Equity Ratio	0.01:1	0.01:1
Net Debt-to-Equity Ratio	0.01:1	0.01:1
Average Cost of Debt	4.66%	5.43%
Interest Coverage Ratio	42.4x	34.7x
Net Debt to EBITDA Ratio	0.19	0.21

Declaration of 1Q 2026 Cash Dividends

- **P0.62 per share** for 3,715,756,162 outstanding common shares
- Cash dividends will be **paid** on **June 11, 2026**, to stockholders of common shares as of the **record date May 28, 2026**.

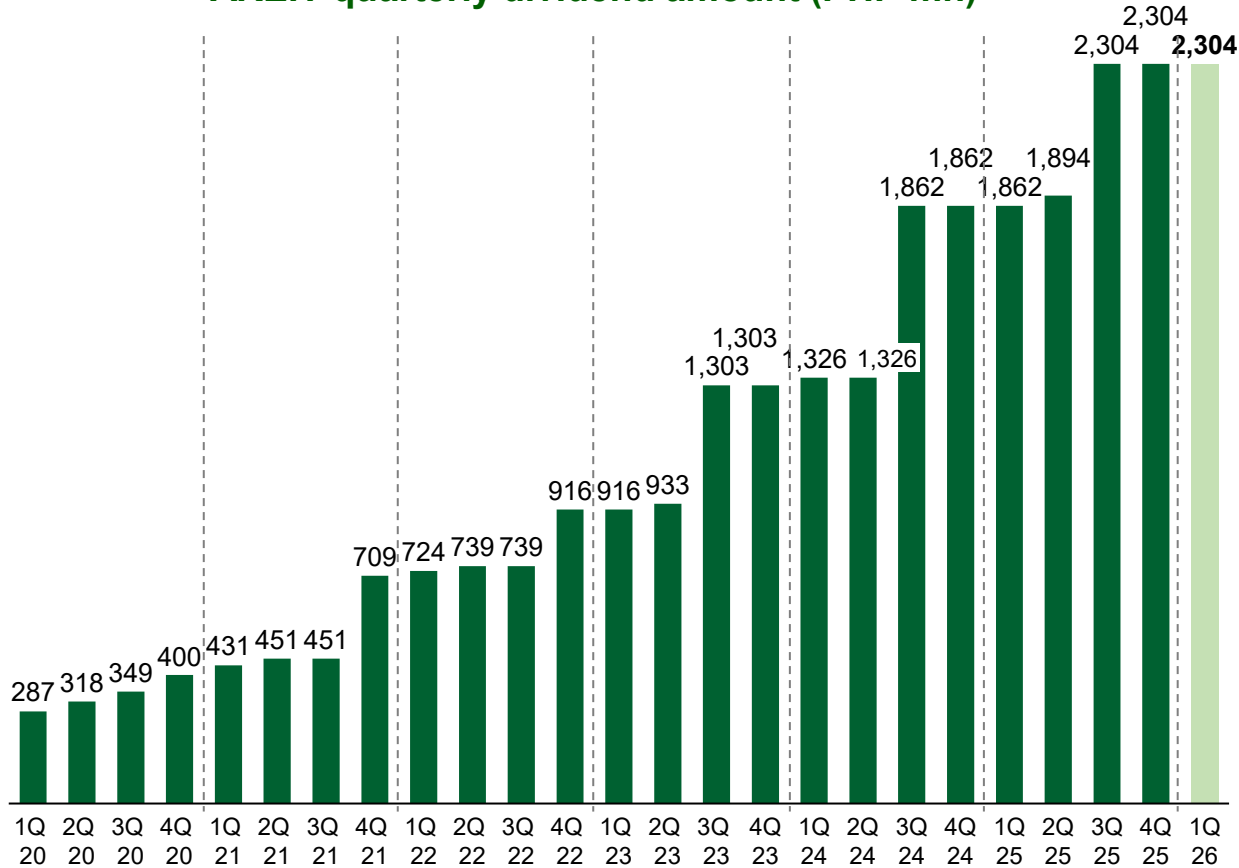
Uninterrupted Growth in DPS

DPS has more than doubled since IPO, average QoQ growth 3.4%, 6.2% Annual TSR*

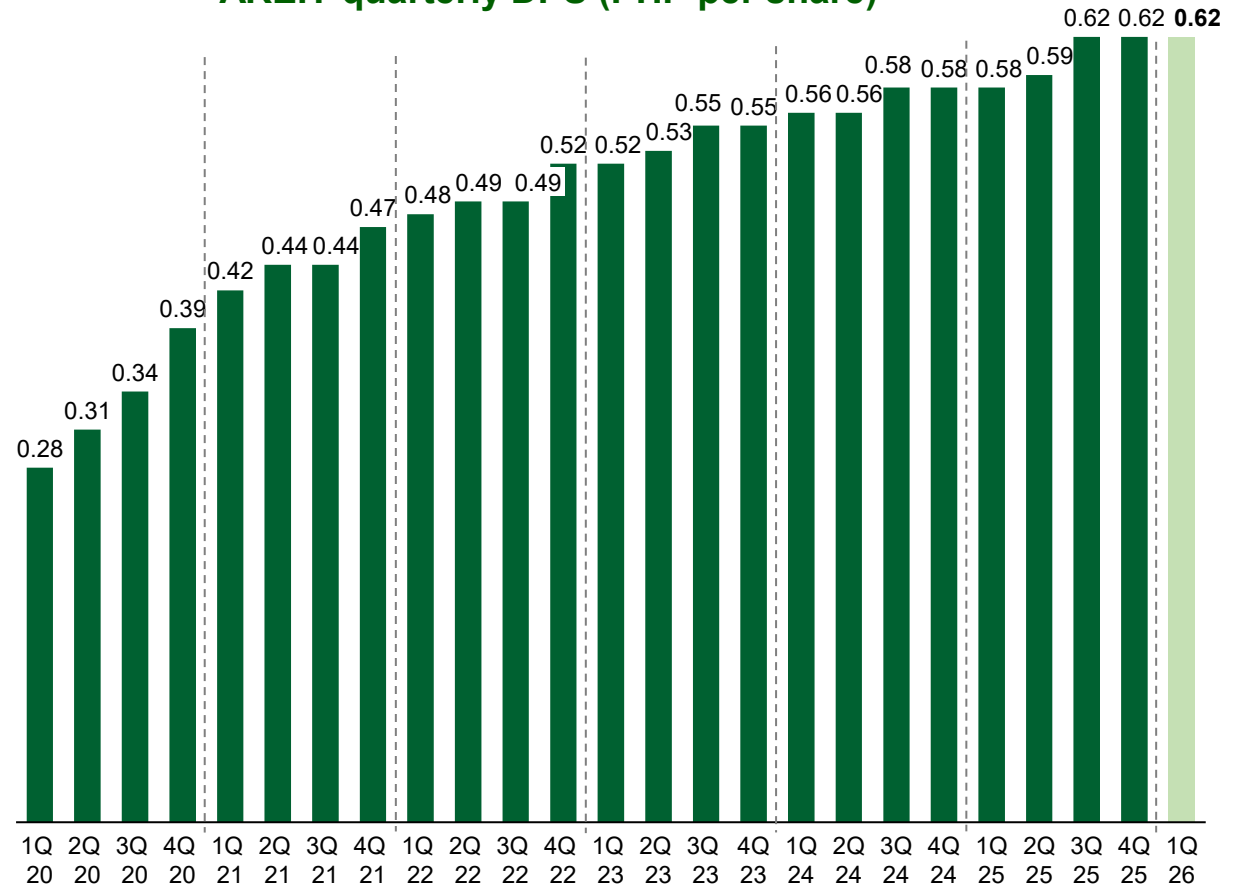
FY Div	2020	2021	2022	2023	2024	2025
	1,354	2,043	3,119	4,455	6,376	8,363
		+51%	+53%	+43%	+43%	+31%

FY DPS	2020	2021	2022	2023	2024	2025
	1.32	1.77	1.98	2.15	2.28	2.41
		+34%	+12%	+9%	+6%	+6%

AREIT quarterly dividend amount (PHP mn)



AREIT quarterly DPS (PHP per share)



*Computed based on end-March 2025 market price of P39.50 vs. end-March 2026 market price of P39.50

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