AREIT

1H 2026 Analyst Briefing

August 2026

Agenda

1H 2026 Results

- Highlights
- Operating and Financial Performance
- Dividends

P20B Asset Infusion

CEO Message

1H 2026 Performance Highlights

Continued momentum and strong growth from newly-infused assets

TOTAL REVENUES[1]
P7.7B +30%

EBITDA[1]
P5.8B +34%

NET INCOME[2]
P5.8B +36%

OCCUPANCY
99%

GLA
4.7m sqm +20%

Building	1.8m sqm +75%
Land	2.9m sqm

NET DEBT
P1.9B
Borrowing Cost of 4.7%
5.3% of Deposited Property Value

NET GEARING
0.01:1

AUM
(Assets under Management)
P159.4B +36%

DPS
P1.25 +7%
P0.63 for 2Q 2026

[1] *Higher revenues and EBITDA from the contribution of newly acquired properties in April 2026 and in July 2025*
[2] *Excludes net fair value change in investment properties*

1H 2026 Financials

Revenues of P7.7B (+30%); Net Income of P5.8B[1] (+36%)

- Higher Revenues and EBITDA driven by the new assets[2] with contributions starting in April 2026 and half-year contributions from assets acquired last July 2025
- Expenses increased due to the additional properties acquired in 2025 and 2026
- EBITDA grew higher than revenues due to higher margins on master leases
- NIAT grew in line with EBITDA

Income Statement (In Php millions)	1H 2026	1H 2025	Change	%
Total Revenues	**7,716**	**5,923**	**1,793**	**30%**
DOE and GAE	(1,870)	(1,571)	(299)	19%
EBITDA	**5,846**	**4,352**	**1,494**	**34%**
Interest expense – net and other income	(17)	(74)	57	(78%)
Net fair value change in investment properties	(214)	(157)	(57)	36%
Net Income after Tax (NIAT)	**5,615**	**4,121**	**1,494**	**36%**
NIAT before change in fair value of investment properties	5,830	4,278	1,552	36%
EBITDA Margin	76%	73%	3%	
NIAT Margin[3]	76%	72%	4%	

[1] NIAT of P5.8B (1H 2026) and P4.3B (1H 2025) are before the net fair value change in investment properties
[2] Ayala Center Cebu and Ayala Malls Feliz
[3] NIAT margin is computed without the impact of net FV change

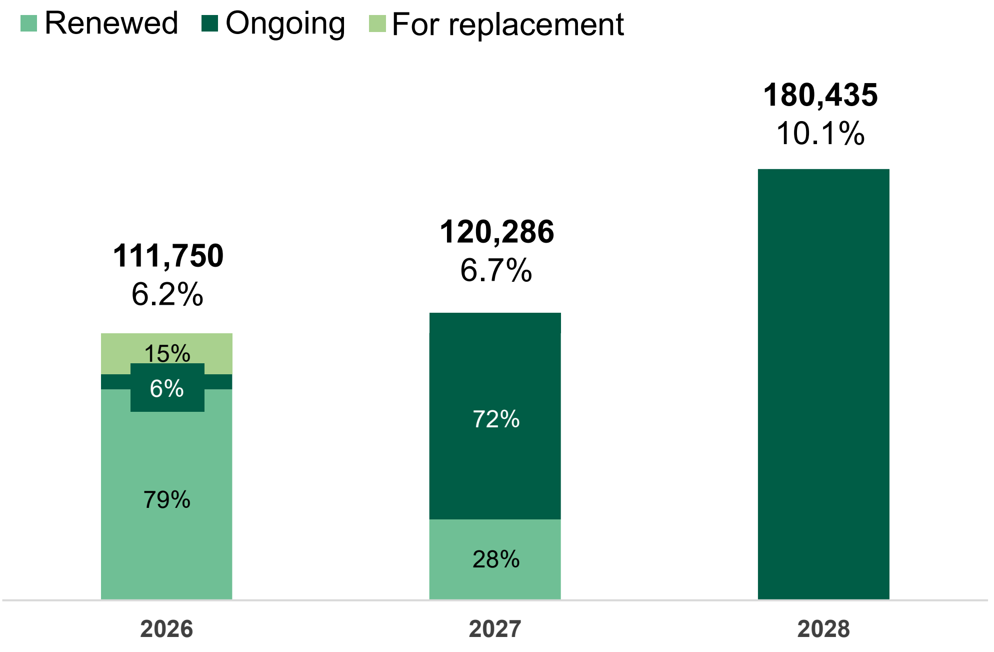
Stable portfolio with high occupancy and healthy WALE

	GLA (in sqm)	Lease Occupancy	WALE (in years)
Overall	4,666,551 (100%)	99%	21.9
Building	1,809,237 (39%)	98%	13.7
Offices	725,168 (16%)	96%	3.5
Hotel	102,633 (2%)	100%	25.4
Retail	981,436 (21%)	99%*	33.6
Industrial Lots	2,857,314 (61%)	100%	22.3

**Master leases (965k sqm) – 100%; Direct leases (17k sqm) – 88%*

- **Occupancy Rate: 99%;** Office occupancy rate remains healthy at 96%
- **2026 Expiring Leases: 79% already renewed and replaced**, 6% ongoing, and 15% for replacement

Lease Expirations (in building GLA sqm)



Strong balance sheet with a net gearing of 0.01:1

- Total Borrowings and Deferred Payments are 5.3% 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)	**June 2026**	**December 2025**
Cash & Receivables	7,899	7,582
Total Assets	168,801	147,322
Total Borrowings	2,000	2,000
Stockholders' Equity	156,297	135,902
Current Ratio	1.14:1	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	4.7%	5.4%
Interest Coverage Ratio	46.9x	34.7x
Net Debt to EBITDA Ratio	0.19	0.21

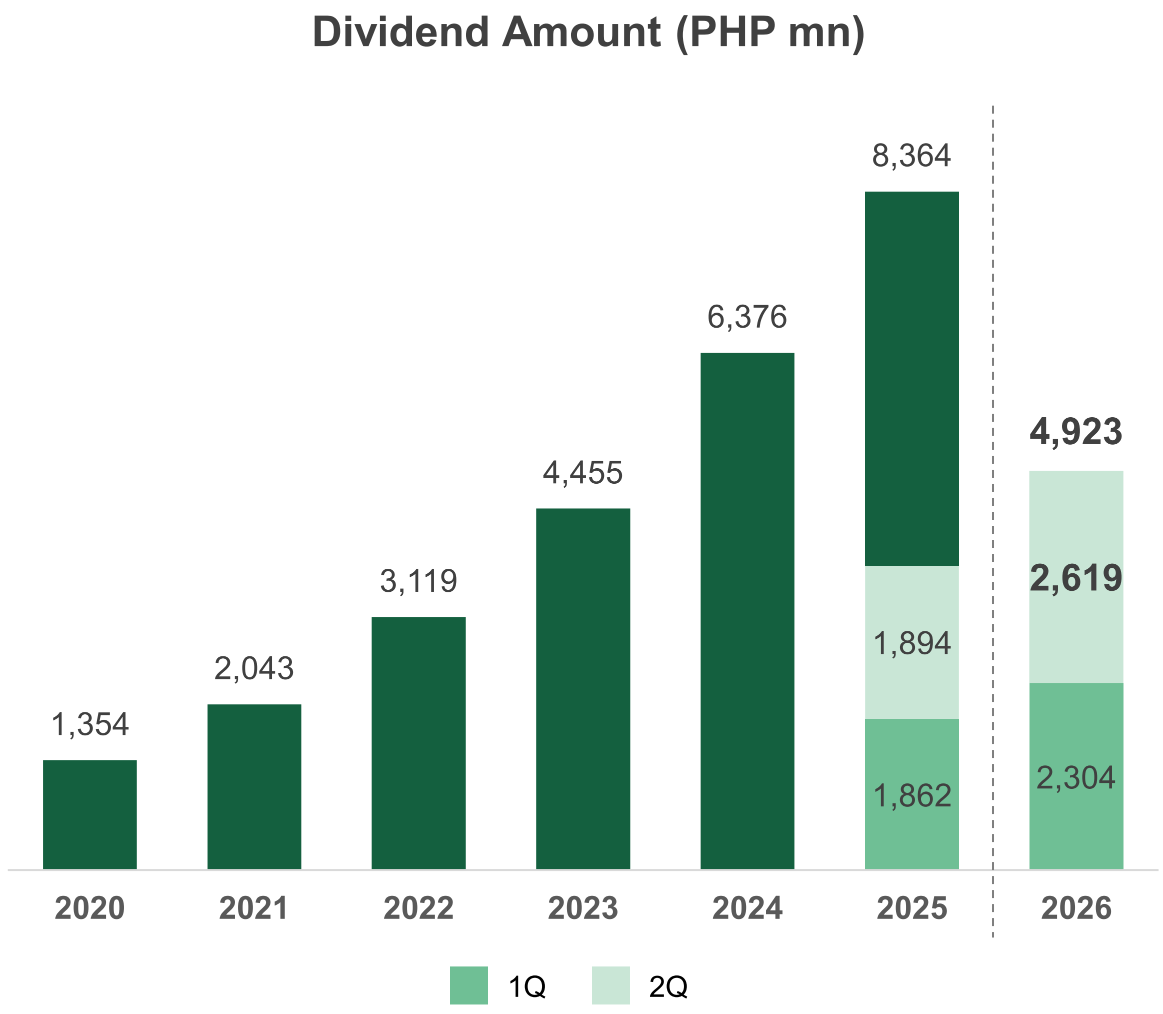
Declaration of 2Q 2026 Cash Dividends

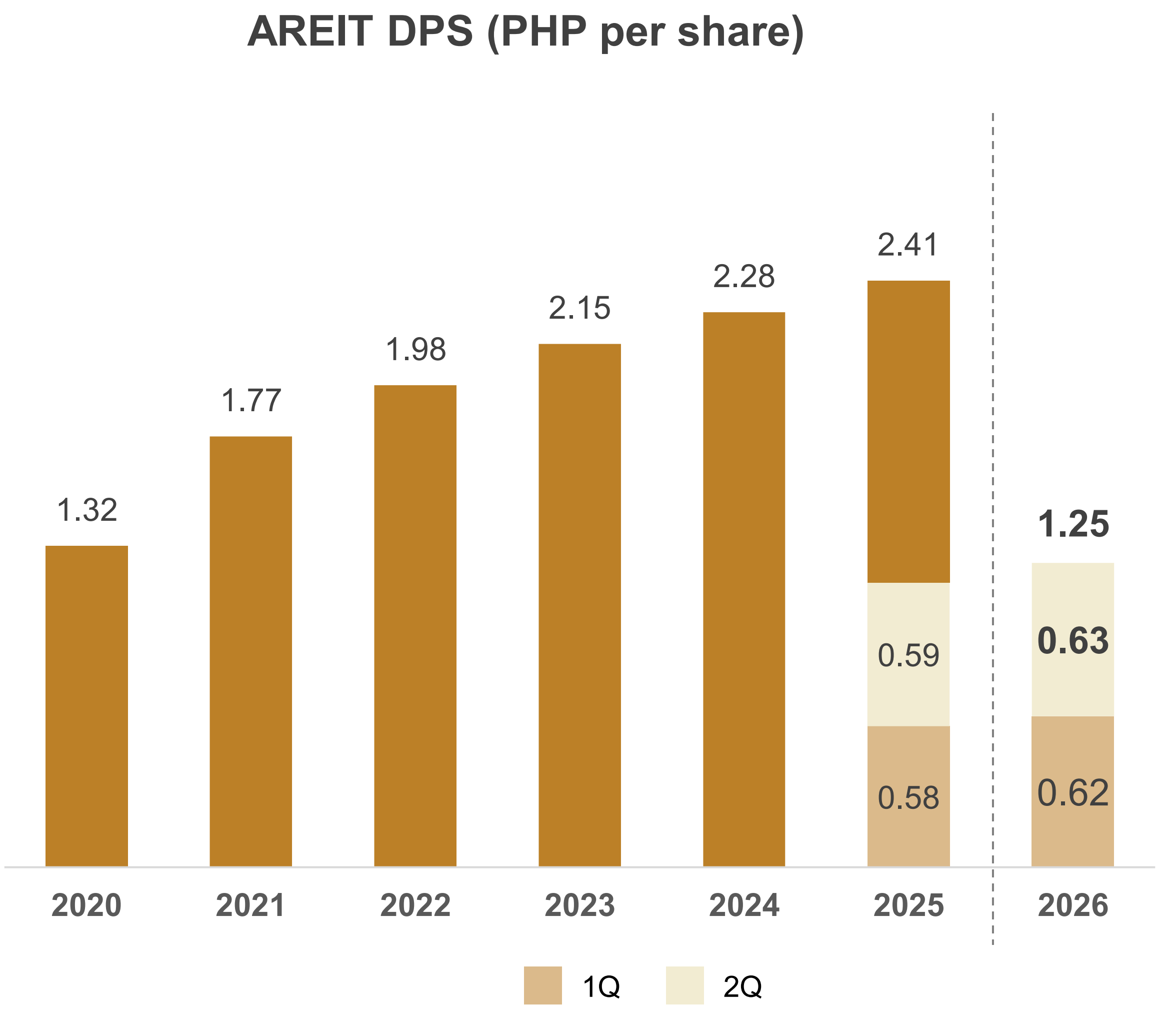
- **P0.63 per share** for 4,156,887,818 outstanding common shares

- Cash dividends will be **paid** on **September 9, 2026,** to stockholders of common shares as of the **record date August 25, 2026.**

Uninterrupted Dividend Growth

Dividends up 31% and DPS up 7% vs. 1H 2025





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P20B Asset Infusion

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2026: Accelerating AREIT's Growth

Grow AREIT Assets Under Management (AUM)

Diversify AREIT's asset portfolio in terms of sector and location

Another Php20B infusion will lift AREIT's AUM to Php179B

2020 IPO

Post P20B Infusion

2020 IPO		Post P20B Infusion
AUM: P30B	6x growth	**AUM: P179B**
100% offices	Increased exposure to retail assets	**Mix of offices, malls, hotels, and industrial land**

AREIT's infusion strategy is shifting towards direct and hybrid leases to capture growth of retail and hospitality sectors

1

Further Diversify the Portfolio

To increase exposure in retail and hospitality assets

2

Infuse Malls via Direct Lease

To ride tailwinds of retail sector earnings growth

3

Infuse Hotels via Hybrid Lease

To secure a fixed income base with upside from hotels

Direct Lease Mall Infusions valued P13B

	Glorietta 4	Ayala Malls Capitol Central	Ayala Malls Circuit	Ayala Malls Cloverleaf
Location	Makati City	Bacolod City	Makati City	Quezon City
GLA (in sqm)	30,429	63,391	65,184	33,277
Lease-Out	91%	90%	76%	86%
Valuation (in Php Billions)	5.0	3.1	2.0	2.8
Transfer Mode	Asset-Share Swap	Asset-Share Swap	Asset-Share Swap	Asset-Share Swap

Glorietta 4

Glorietta 4 captures foot traffic and premium retail demand as the vibrant convergence point of Makati CBD. AREIT will benefit from its wide selection of shopping, dining, and entertainment offerings that cater to the various needs of professionals and families.

Key Tenants

NITORI
FOGO DE CHÃO
Joel's Place MEET | SHOP | EAT
Rustan's SERVING ONLY THE FINEST
METTACITY An Immersive Universe
BREAD AHEAD BAKERY
FULLY BOOKED
BOOKS Kinokuniya
TIMEZONE
BOCU
CHAGEE

Ayala Malls Capitol Central

Anchoring ALI's estate in Bacolod City, this mall taps into a rapidly growing provincial economy. It offers AREIT retail presence and exposure in Visayas.

Key Tenants

TIMEZONE

THE MEDICAL CITY
Where Patients are Partners

Foot Locker

TONG YANG 冬陽
GRILL & SHABU-SHABU

GASHAPON

UNI QLO

Ayala Malls Circuit

Positioned within Makati's arts & entertainment district, Ayala Malls Circuit captures a unique demographic of consumers. This asset unlocks benefits from capturing the professional and lifestyle markets from the estate's residential and office developments.

Key Tenants

SHOPWISE INTERNATIONAL GROCERY SHOPPING

TIMEZONE™

H&M

ZERO LATENCY VR

FUN CITY come, play!

dream LAB

ANYTIME FITNESS

LAN HOT POT

Ayala Malls Cloverleaf

As the commercial gateway to northern Metro Manila, Cloverleaf benefits from infrastructure and transit connectivity within a thriving mixed-use estate, positioning it to capture sustained growth from a dense urban market.

Key Tenants

The ALLEY by VIKINGS

H&M

SLIMMERS WORLD

Aeon Fantasy kidzooona キッズーナ

An ACHealth Company Healthway MEDICAL NETWORK

ANYTIME FITNESS

Hybrid Lease Hotel Infusions valued at P7B

	New World	Seda Vertis North	Fairmont Raffles
Location	Makati City	Quezon City	Makati City
GLA (in sqm)	72,488	35,478	49,049
Valuation (in Php Billions)	2.7	1.6	2.6
Transfer Mode	Asset-Share Swap with Leaseback*	Asset-Share Swap with Leaseback*	Cash Acquisition with Leaseback*
Lease Terms	Guaranteed fixed rent with 3% annual escalation + incremental variable lease	Guaranteed fixed rent with 3% annual escalation + incremental variable lease	Guaranteed fixed rent with 3% annual escalation + incremental variable lease

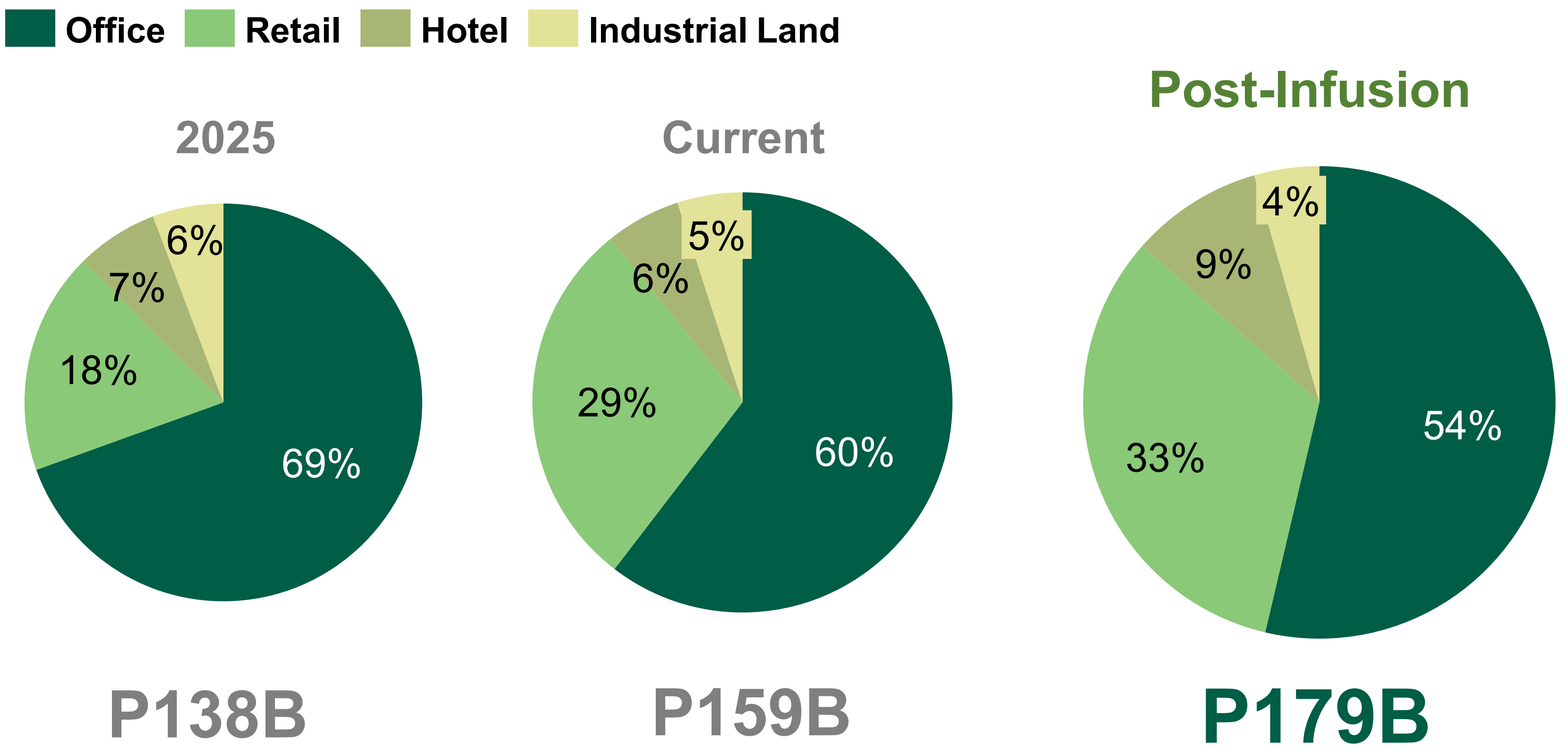
[1] *All CAPEX and operating expenses shouldered by the Lessee*

Diversified portfolio of high-quality commercial buildings

Improved portfolio sector diversification

- Infusion of **malls via direct lease** and **hotels via hybrid (fixed + variable) lease**
- Exposure to **retail and hotel** operations provides higher earnings upside relative to a fixed lease and its annual escalation

AUM Breakdown by Sector



2026: Accelerating AREIT's Growth

Grow AREIT Assets Under Management (AUM)

Diversify AREIT's asset portfolio in terms of sector and location

Contents

AREIT's accelerated growth is gaining momentum, supported by portfolio resilience

NET INCOME

P5.8B

+36% vs. 1H25

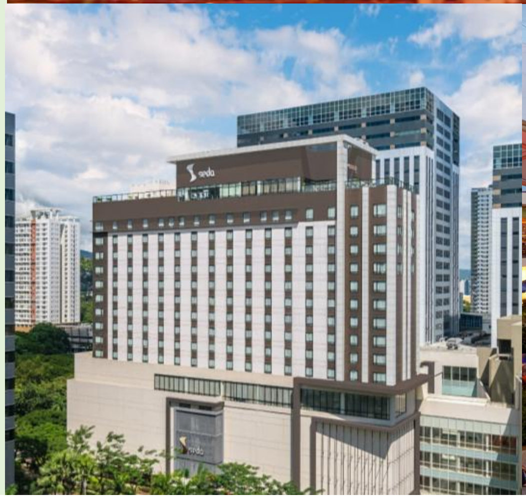
AUM

P159.4B

+14% vs. 1Q26

2Q DPS

P0.63



The next set of acquisitions expands AREIT's scale, diversification, and value levers

Next Infusion

P20B

Asset-Share Swap
P17.3B
4 malls, 2 hotels

Cash Acquisition
P2.6B
1 hotel

Lease Structures
Malls: Direct
Hotels: Hybrid

Welcoming the new AREIT, Inc. Chief Operating Officer

Eduardo Javier “Javi” P. Carballo

- Over 25 years of international experience in debt capital markets, treasury strategy, and large-scale financing across Asia-Pacific, the United States, Europe, and emerging markets

- Prior to joining AREIT
  - Managing Director and Head of Debt Capital Markets, Southeast Asia & India - Crédit Agricole Corporate and Investment Bank, Singapore
  - Crédit Agricole Corporate and Investment Bank in Hong Kong, and Crédit Agricole Securities (USA) Inc. in New York
  - Lyon Capital Management (New York), J.P. Morgan (New York), Calyon (New York), AB Capital (Manila)

- MBA from Kellogg School of Management, Northwestern University, BA from Ateneo de Manila University

We are building a platform that is designed not only to deliver reliable results today, but also to compete effectively for capital on a regional basis and create long-term value for our shareholders through **disciplined growth**, **diversified income streams**, and **sustained operational excellence**.

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