July 14, 2022

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza 6th Floor, PSE Tower Bonifacio Global City, Taguig

Attention: Ms. Janet A. Encarnacion Head, Disclosure Department

Subject: 2022 Second Quarter Progress Report on the Disbursement of Proceeds from the Sale of 87.37 million AREIT Shares

Dear Ms. Encarnacion,

We are pleased to submit our Progress Report on the Application of Proceeds for the Second Quarter of 2022, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On May 2, 2022, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 87.37 million AREIT Shares amounting to Three Billion Four Hundred Forty-Four Million Four Hundred Twelve Thousand Nine Hundred Thirty-Four Pesos and Sixty-Seven Centavos (Php3,444,412,934.67).

As of June 30, 2022, ALI already disbursed total net proceeds amounting to Two Billion Two Hundred Sixty-Eight Million Five Hundred Ninety-Seven Thousand Nine Hundred Thirty-Six and Sixty-Nine Centavos (Php 2,268,597,936.69) in accordance with its Reinvestment plan.

The details of the disbursement are as follows:

Net Proceeds from sale of 87.37 million AREIT Shares as of May 2, 2022 Less: Disbursements from May 2, 2022 to June 30, 2022 (Annex A) Balance of Proceeds from sale of AREIT Shares as of June 30, 2022 Php3,444,412,934.67 2,268,597,936.69 1,175,814,997.98

Thank you.

Very truly yours,

Augusto D. Bengzon Ayala Land, Inc. Treasurer and Chief Finance Officer

Ma. Teresa R. Fam

AREIT, Inc. Chief Finance and Compliance Officer

JUL 1 4 2022

SUBSCRIBED AND SWORN to before me this their identification documents as follows:

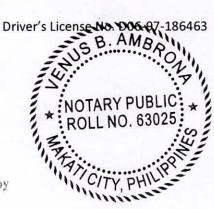
Competent Evidence of Identity Date and Place Issued Name AYALA LAND, INC. TIN: 000-153-790-000 Represented by: 08 Jan 2020/ DFA NCR East Augusto D. Bengzon Passport No. P4323352B

AREIT, Inc. Represented by: TIN: 006-346-689-000

Ma. Teresa R. Famy

Doc No. Page No. Book No. Series of 2012

Notarial DST pursuant to Sec. 188 of the Tax Code Affixed on Notary Public's copy



Expiration Date 05 Dec 2023

at Makati City, affiants exhibiting to me

VENUS B. AMBRONA

Notary Public - Makati City Appt. No. M-150 until December 31, 2023 Roll of Attorneys No. 63025 IBP No. 178071; 02/14/2022; RSM PTR No. MKT8865001; 01/12/2022; Makati City MCLE Compliance No. VI-0025148; 04/08/19 2nd Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines

Disbursing Entity	Project Name	Amount (in PHP)
ALI Eton Property Development	Quezon City Property	1,250,000,000.00
Corporation (a 50:50 JV		
between ALI and EPPI)		
Laguna Technopark Inc.	Batangas Property	745,000,000.00
Ayala Land Inc.	Cavite Property	108,135,603.24
Ayala Land Inc.	One Vertis Plaza	99,274,245.45
Ayala Land Inc.	Andacillo	66,188,088.00
TOTAL		2,268,597,936.69

ANNEX A- Disbursements from May 2 to June 30, 2022