



November 10, 2022

Philippine Stock Exchange, Inc.

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

To **Alexandra D. Tom Wong**
Officer-in-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

To **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

To **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please see the attached press release on AREIT's 9M 2022 financial and operating results.

Thank you.

A handwritten signature in black ink, appearing to read 'Ma. TERESA R. FAMY'.

Ma. TERESA R. FAMY
CFO, Treasurer and Chief Compliance Officer



Press Release

AREIT 9M22 net income up 65% to P2.4B

November 10, 2022 – AREIT, Inc. (AREIT) posted significant growth in the first nine months of 2022 due to the contribution of the assets it acquired in 2021 and the continuing stability of its tenancy and operations. Net income (excluding fair value change in investment properties and the one-time gain on finance lease) totaled P2.4 billion, 65% higher year-on-year, driven by revenues, which increased by 68% to P3.6 billion. At the same time, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) grew 63% to P2.6 billion compared to last year. AREIT reported an average occupancy rate of 97% and a rental collection rate of 98% as of September.

At the company's regular board meeting held last October 11, the Board of Directors approved the declaration of P0.49 per share in cash dividends from operations in the third quarter of 2022. This declaration brings the total dividends to P1.46/share for the first nine months of 2022, 12% higher year-on-year.

AREIT filed with the SEC last June 2022, the Deed of Exchange on the infusion involving six Cebu-based office buildings. It is awaiting regulatory approvals for this second property-for-share swap with its sponsor, Ayala Land, Inc. (ALI), within the year. This transaction will expand AREIT's gross leasable area to 673 thousand square meters or Assets Under Management (AUM) to P64 billion – a 113% increase since its IPO with a target to double in size within two years.
