



24 February 2023

Philippine Stock Exchange, Inc.

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

To **Alexandra D. Tom Wong**
OIC, 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

17/F SEC Headquarters, 7907 Makati Avenue,
Barangay Bel-Air, Makati City

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

Dear Mesdames and Gentlemen,

Please see the attached press release on AREIT, Inc.'s FY 2022 results.

Thank you

A handwritten signature in black ink, appearing to read 'mfamy'.

MA. TERESA R. FAMY

CFO, Treasurer and Chief Compliance Officer



Press Release

AREIT posts FY22 income of P3.4B up 55%; declares 4Q22 dividends of 0.52/share, up 6% from previous quarter

February 24, 2023 – AREIT, Inc. (AREIT), the first Philippine Real Estate Investment Trust, recorded revenues of P5.1 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of P3.6 billion in 2022, 53% and 52% higher year-on-year, respectively, because of stable operations with a 98% occupancy and strong collection performance. The company's full-year net income reached P2.9 billion, inclusive of a net fair value change in investment properties of -P549 million on account of the higher interest rate environment. Excluding the net fair value change in investment properties, net income registered at P3.4 billion, 55% higher year-on-year.

Last February 24, 2023, AREIT's Board of Directors approved the declaration of dividends of P0.52 per share for the fourth quarter of 2022 to be distributed on March 24, 2023, to stockholders on record as of March 10, 2023. The P0.52 per share is 6% higher than the previous quarter's dividends of P0.49 per share because of the addition of the Cebu assets in the fourth quarter. Furthermore, the company's full-year dividends from its 2022 income totaled P1.98 per share, a 12% increase from 2021.

The company received the Securities and Exchange Commission's (SEC) approval last December 2022 for the property-for-share swap with Ayala Land, Inc. (ALI), in exchange for six Cebu-based office buildings, particularly eBloc Towers 1 to 4 located at Cebu IT Park, ACC Tower and Tech Tower located at Ayala Center Cebu. The recognition of income from these new assets accrued beginning October 01, 2022, capping the year with a total GLA of 673 thousand sqm from 549 thousand sqm and Assets Under Management (AUM) of P64 billion from P53 billion in 2021.

With the recently concluded acquisition, AREIT outperformed its target to reach P60 billion in AUM by 2022 but maintains its aspiration to further grow its asset portfolio at an average of 100,000 sqm of GLA from 2023 to 2025, translating to an increase of P10-15 billion in its AUM annually during the period. The company maintains its thrust to grow and diversify its asset portfolio by sector, location, and income contribution and achieve a total shareholder return range of 10-12%. The company has solid balance sheet with a net gearing of 0.05:1.

The company was awarded Best Premier REIT and Most Innovative REIT Offering in the Philippines by International Finance Awards 2022 and received a two golden arrow award from the Institute of Corporate Directors based on the 2021 ASEAN Corporate Governance Scorecard.

AREIT became the first Philippine REIT included in the FTSE EPRA Nareit Asia ex-Japan REITs 10% capped Index in 2021. It is a constituent of the MSCI Philippine Small Cap Index, the FTSE Small Cap Index and the Philippine Property Index.