



## **Supplemental Performance Report for the First Quarter of 2022**

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May 27, 2022

This document was prepared by AREIT Fund Managers, Inc. ("AFMI") for AREIT, Inc. ("AREIT" or the "Company") in compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856.



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## I. FINANCIAL PERFORMANCE

### A. Investment Return

On May 19, 2022, the Board of Directors declared cash dividends of ₱ 0.48 per outstanding common share for the first quarter of 2022. The cash dividends will be payable on June 17, 2022 to stockholders on record as of June 2, 2022. To date, the total shareholder return is 82.85% based on IPO price per share of ₱ 27.00.

Q1 2022 Dividends per share	₱ 0.48
Price per share as of Mar 31 2022	₱ 45.80
Annualized dividend yield based on closing price as of Mar 31, 2022	4.19%
Price growth based on IPO price per share of ₱ 27.00	69.63%
Total return since IPO	82.85%
<b>REIT Benchmarks</b>	
Ten-year BVAL as of end of period	5.89%
Dividend yield of Asia Pacific REITs	5.14% <sup>1</sup>

Source:

<sup>(1)</sup> Dividend yield of FTSE EPRA Nareit Asia ex Japan REITs 10% Capped USD Index ("Index") from FTSE EPRA Nareit Asia ex Japan REITs Index FactSheet as of March 31, 2022. The Index has been designed to represent the performance of REITs from China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. AREIT became a constituent of the FTSE EPRA Nareit Asia ex Japan REITs 10% Capped Index effective Sept. 20, 2021.

The Company's dividends per share for the first quarter of 2022 is 14.7% higher than Q1 2021. Apart from rental escalations, this growth is attributable to the income contribution of assets infused in Q4 2021 via property-for-share swap which was approved by the SEC on October 7, 2021. These assets include Vertis North Commercial Development (Vertis), BPI-Philam Makati, BPI-Philam Alabang, Bacolod Capitol Corporate Center (Bacolod Capitol), Ayala Northpoint Technohub (Ayala Northpoint), and One Evotech and Two Evotech.

	Q1 2021	Q1 2022
Dividends per share	₱ 0.42	₱ 0.48
Q1 2021 vs Q1 2022		14.7%

Computation of the distributable income of the Company for the first quarter of 2022 is shown below.

(In Millions):

Net income	₱ 810.26
Less: Unrealized gain on fair value change in investment properties	(13.88)
<b>Distributable income</b>	<b>₱ 796.38</b>