



9M 2023 **Financial and Operating Results**

16 November 2023

9M 2023 Highlights

TOTAL REVENUES¹

P5.00B +41%

EBITDA¹

P3.54B +39%

NET INCOME²

P3.43B +42%

OCCUPANCY

97%

NET DEBT³

P3.23B

Borrowing Cost of 3.11%
7.57% of Deposited Property Value

AUM

P86.7B

GLA

861K sqm +57%

NET GEARING

0.04:1

1. Higher Revenues and EBITDA from the contribution of newly acquired properties in 4Q 2022 and 3Q 2023
2. Excludes net fair value change in investment properties
3. Includes P3.0B fixed rate bonds due in December 2023

9M 2023 Financials (Fair Value Model)

Revenues of P5.0B (+41%) and Net Income of P3.4B* (+42%)

- Higher Revenues and EBITDA due to the assets acquired in 4Q 2022 (Eblocs 1-4, ACC Tower, Tech Tower) in July 2023 (OAA Offices, Glorietta 1 & 2 BPO and Mall, Marquee Mall)
- Increased expenses owing to the newly acquired properties, higher building utilization and cost escalation.
- NIAT growth is line with Revenue growth

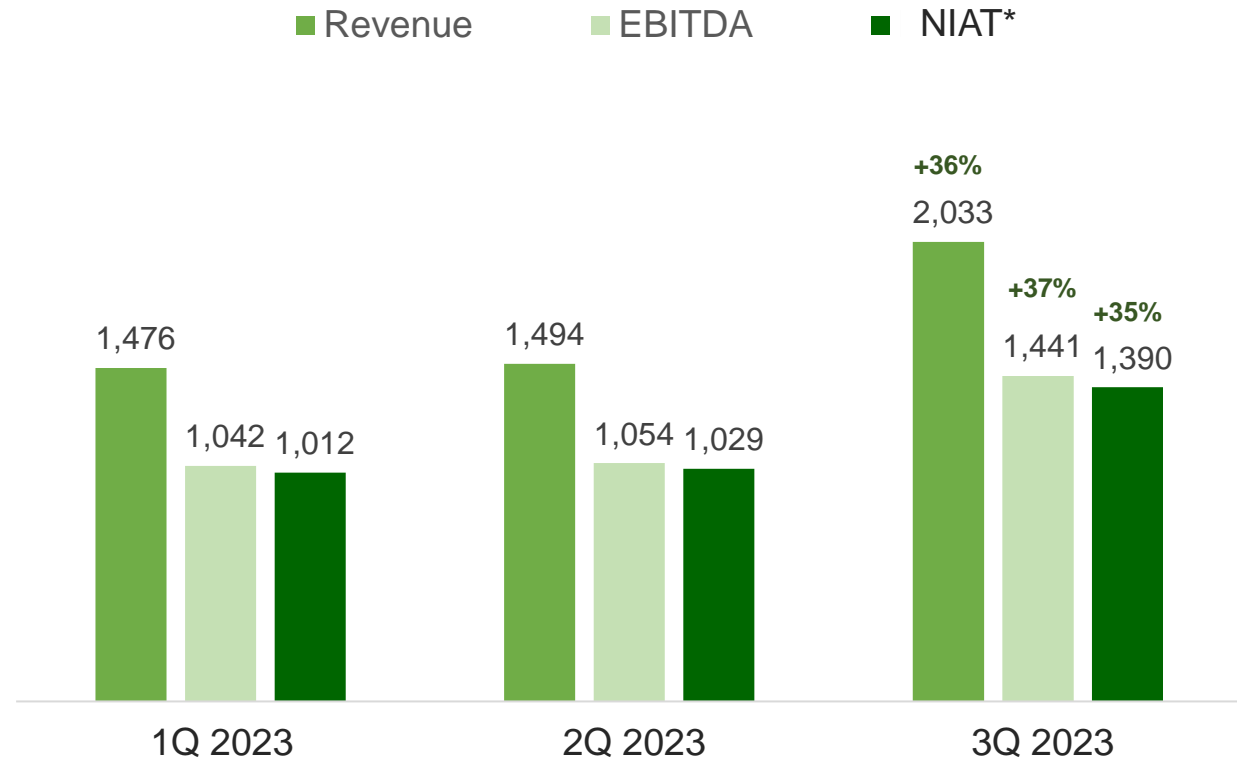
Income Statement (In Php millions)	9M 2023	9M 2022	Change	%
Total Revenues	5,003	3,555	1,448	41%
DOE and GAE	(1,466)	(1,006)	(461)	46%
EBITDA	3,537	2,550	988	39%
Interest expense- net	(107)	(138)	31	23%
Other income (expense)	1	4	(3)	-65%
Net fair value change in investment properties	(161)	24	(185)	-773%
Net Income after Tax	3,270	2,440	830	34%
NIAT before change in fair value of investment properties	3,431	2,416	1,015	42%
EBITDA Margin	71%	72%	-1.0%	
NIAT Margin**	69%	68%	.6%pts	

*NIAT before the net fair value change in investment properties

**NIAT margin is computed without the impact of net FV change

Quarterly Financial Highlights

- 3Q 2023 performance significantly grew from the previous quarters due to the contribution of the newly-acquired assets



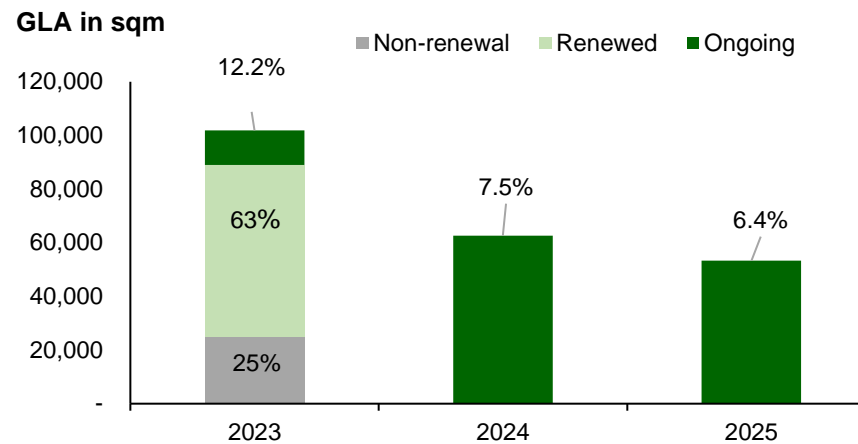
*Excludes the net fair value change in investment properties

Stable operations; manageable lease expiry in 2023

- **Occupancy Rate: 97%**
- **Higher Building Utilization:**
 - NCR: 70%,
 - Provincial: 80%
- Despite hybrid work, occupancy remains high
- 63% of 2023 leases expiring are already renewed while 13% are ongoing renewal

	GLA (in sqm)	Lease Occupancy
Offices	577,426 (67%)	96%
Hotel	26,034 (3%)	100%
Retail	159,159 (19%)	98%
Industrial lots	98,179 (11%)	100%

Lease Expiry



	<u>WALE</u> (years)
Offices	3.5
Overall	8.9

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