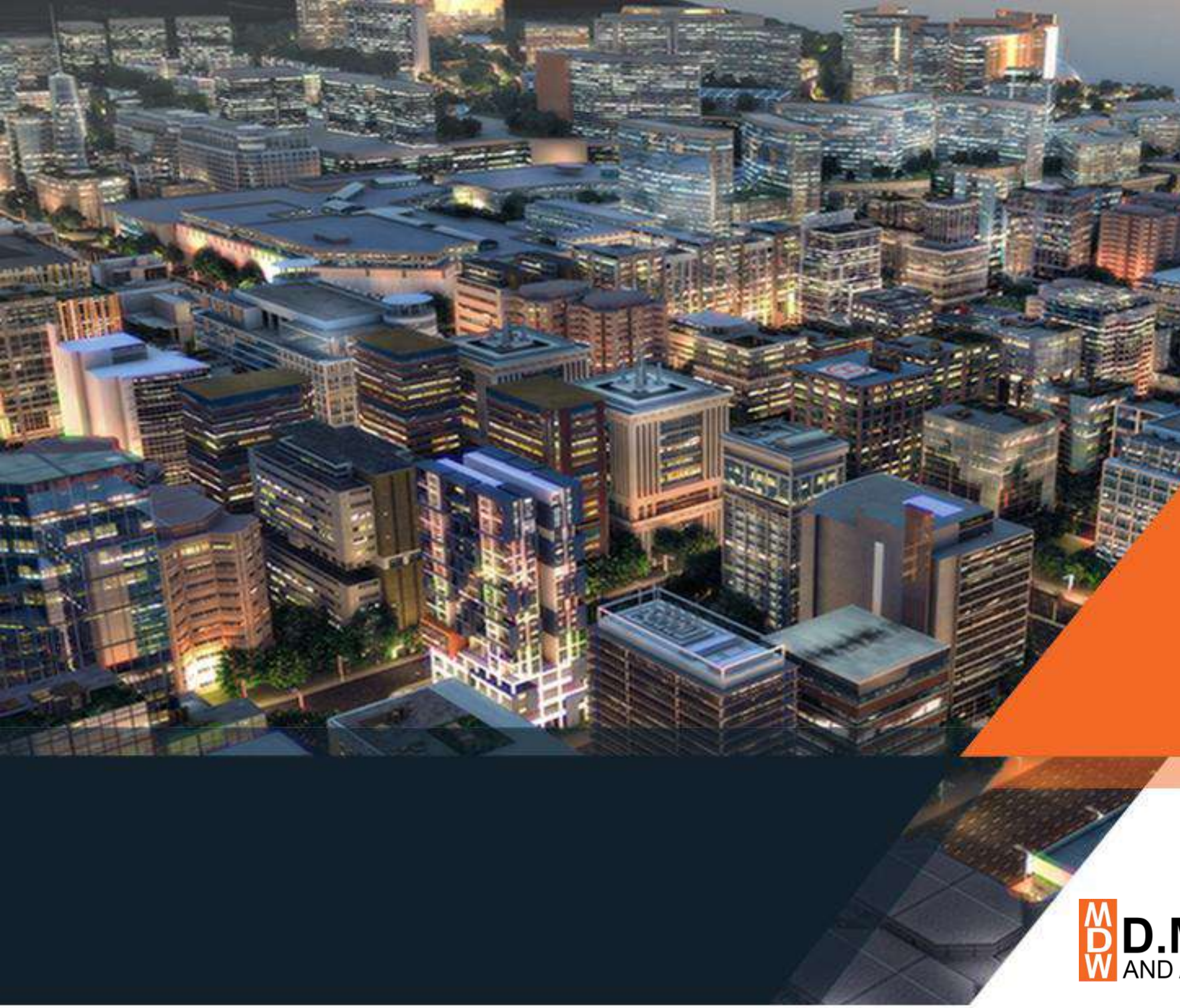

# 2Q2026 Analysts' Briefing

August 13, 2026

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

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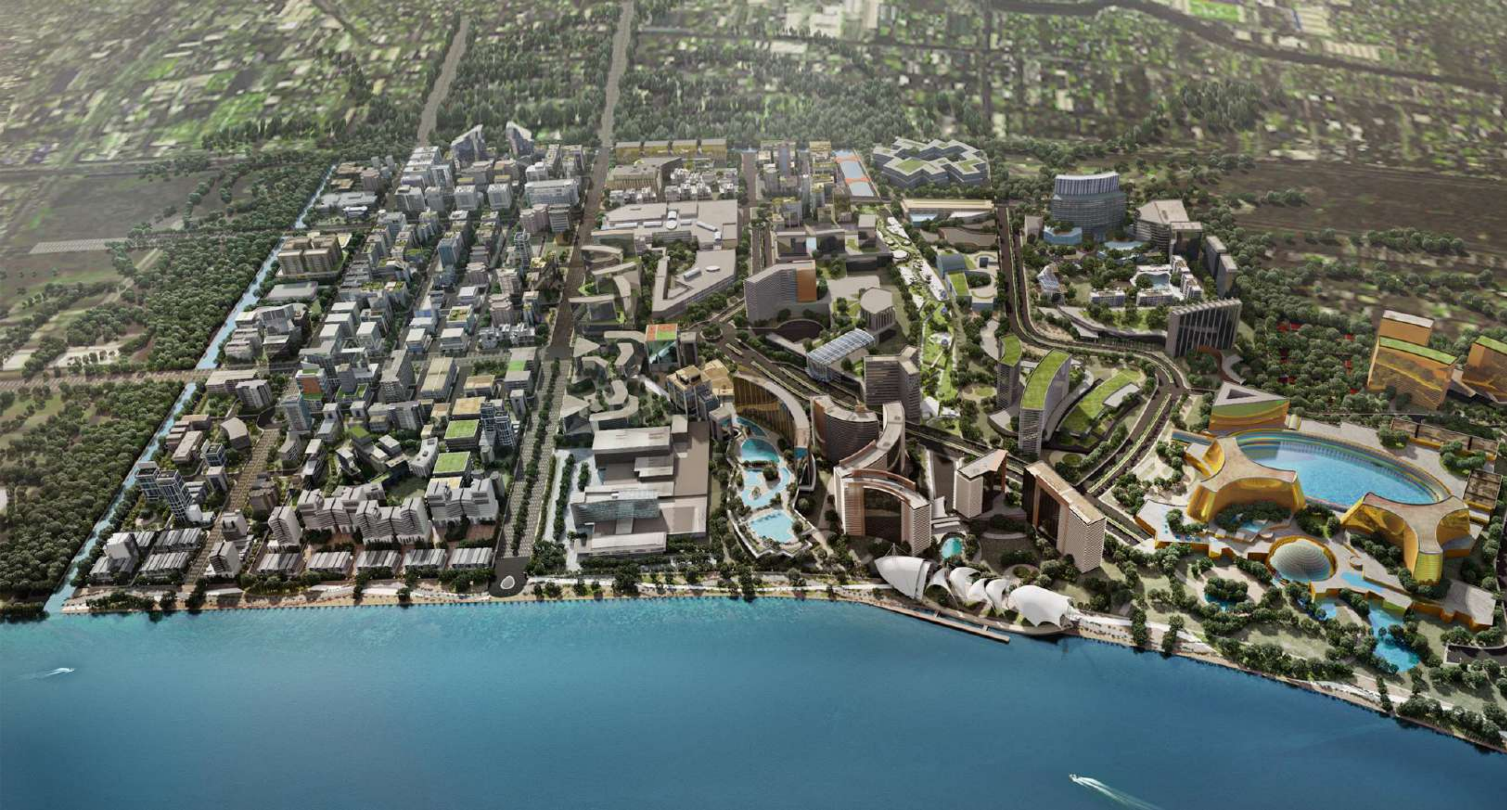
This presentation contains certain "forward-looking statements". Forward-looking statements may include words or phrases such as DMW or any of its business components, or its management "believes", "expects", "anticipates", "intends", "plans", "foresees", or other words or phrases of similar import. Similarly, statements that describe DMW's objectives, plans or goals both for itself and for any of its business components also are forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on management's current expectations or beliefs as well as assumptions made by, and information currently available to, management. Neither DMW nor any of its advisers assumes any responsibility to update forward-looking statements or to adapt them to future events or developments. These forward-looking statements speak only as at the date of this presentation and nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on these forward-looking statements.

This presentation does not constitute a prospectus, offering circular or other offering memorandum in whole or in part. This presentation does not form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of DMW or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice. There shall be no sale of any of DMW's securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of such state or jurisdiction. This presentation must not be distributed to the press or any media organization.

**Denzel G. Francisco**
Investor Relations Officer

- Joined DMW last August 5, 2026
- Graduated from Ateneo de Manila University with degrees in BS Management and AB Economics
- Started career in Credit Analysis before moving to Research and Consultancy for a Real Estate firm in Metro Manila
- Joined a utility company as part of the steering committee towards its Maiden Blue Bond and Green Equity IPO in the Philippines





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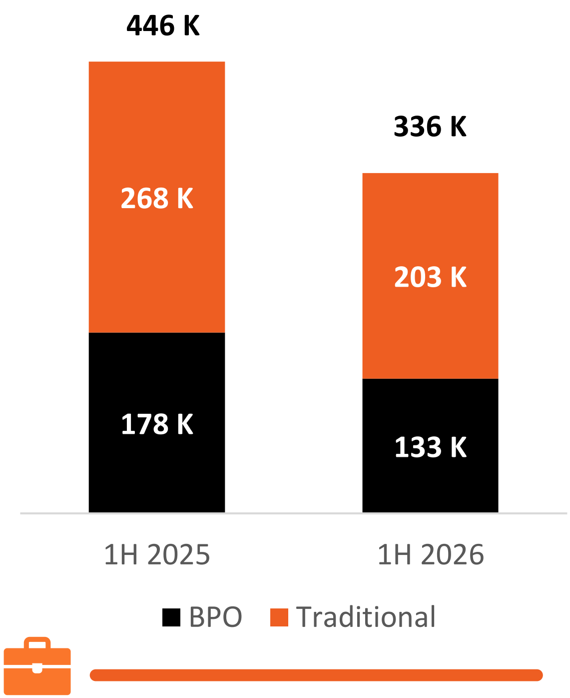
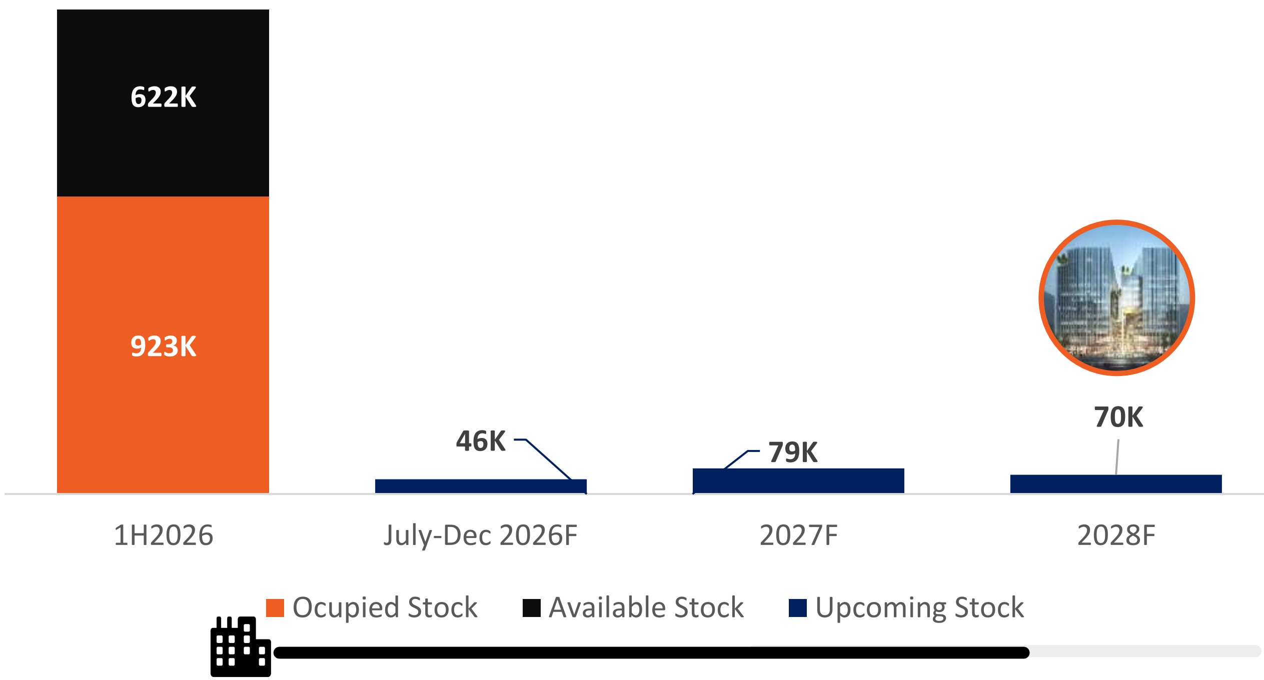
# Metro Manila Office Market Update

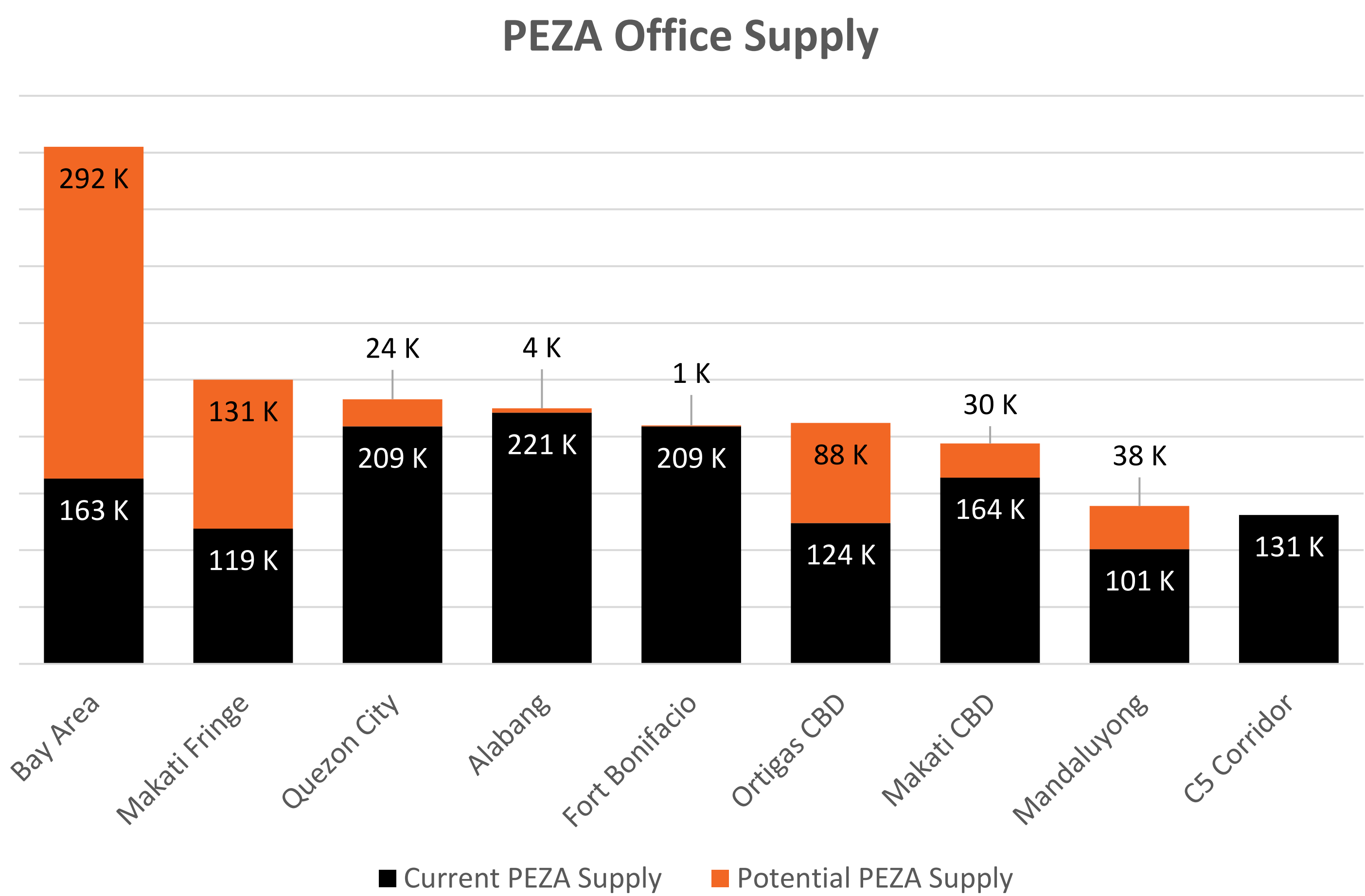
## 2Q2026 Office Take-up




## Manageable Additional Office Supply in Manila Bay Area



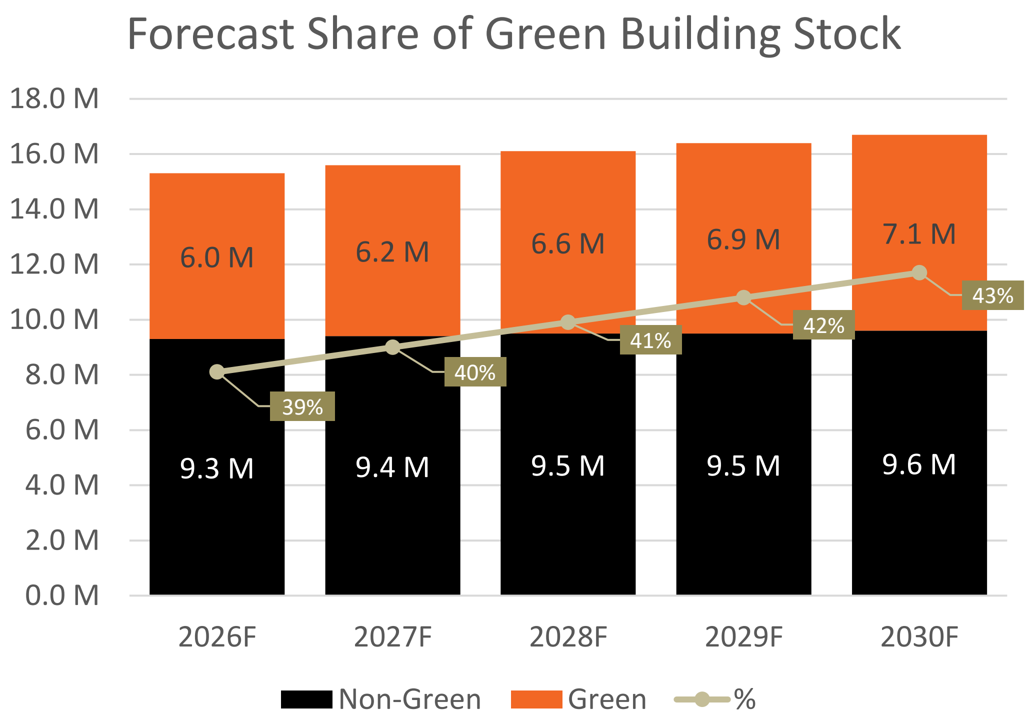
# Metro Manila Office Market

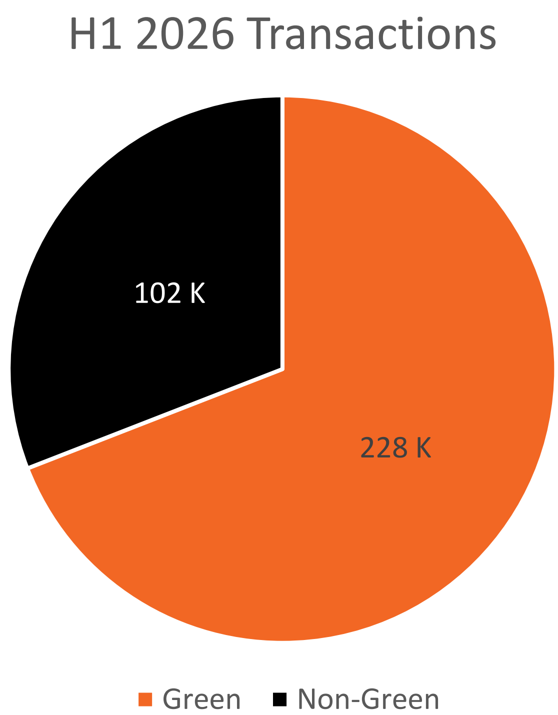



*Source: Colliers*

- With AO45 allowing PEZA IT-Park/Center Applications in Metro Manila, Bay Area has the highest potential PEZA supply among CBDs.

# Metro Manila Office Market

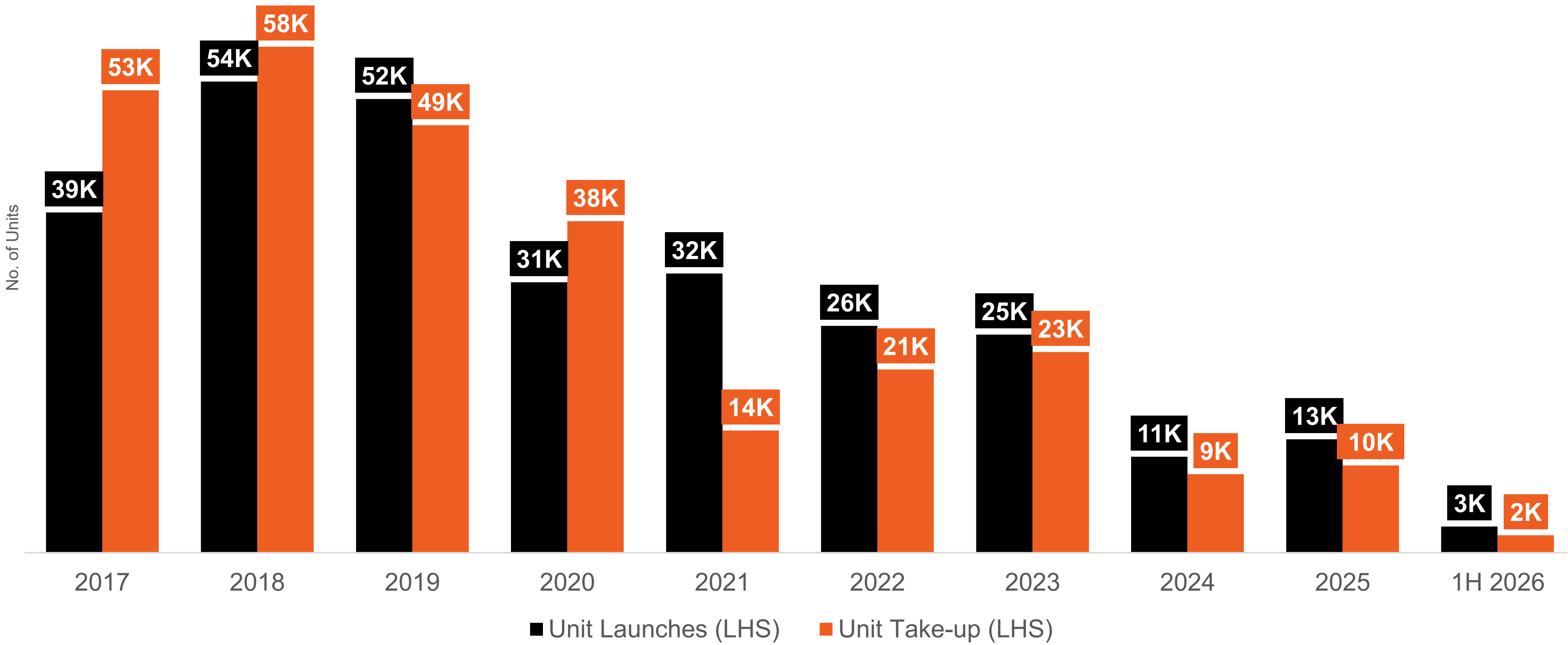



*Source: Colliers*

- There is growing demand for green buildings and by 2030, 43% of total office stocks will have green sustainability certifications

# Metro Manila Residential Market Update




Source: Colliers

Source: Colliers and Company Estimates




D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

# Aseana City Land Holdings

DMW's updated summary of land holdings in Aseana City as of March 2026

**Land Holdings**

**62.3 Hectares**

**Land Used/ Allocated for Future Development**

**30.6 Hectares**

- **3.7ha** Completed Properties
- **18.1ha** Leased Out Land
- **5.5ha** Pipeline Projects
- **3.3ha** Roads & Right of Way

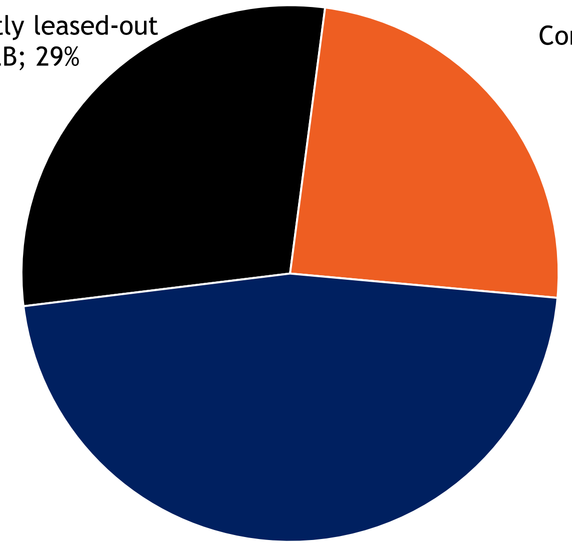
**Remaining Land Reserves**

**31.7 Hectares**

- **0.4ha** Allocated for Future Sales
- **1.0ha** Allocated for Future leases
- **30.3ha** Unallocated Reserves

# DMW Net Asset Value

Colliers' Valuation of DMW's Aseana City Assets as of December 2025





**Market Capitalization**

**₱16 Billion**

≠

**Net Asset Value**

**~₱256 Billion**

**Valuation of DMW's Assets in Aseana**

**~₱253 Billion**

+

**Value of DMW's Assets Outside Aseana and Net Cash Position**

**~₱3 Billion**

=

**~₱256 Billion**

*Colliers and third-party appraiser's valuation date is December 31, 2025*
1. *Excluding S&R Building*
2. *DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAHI through Fabricom, Inc.*
3. *As is, where is basis*
4. *DMW holds 51% stake in BRDC*

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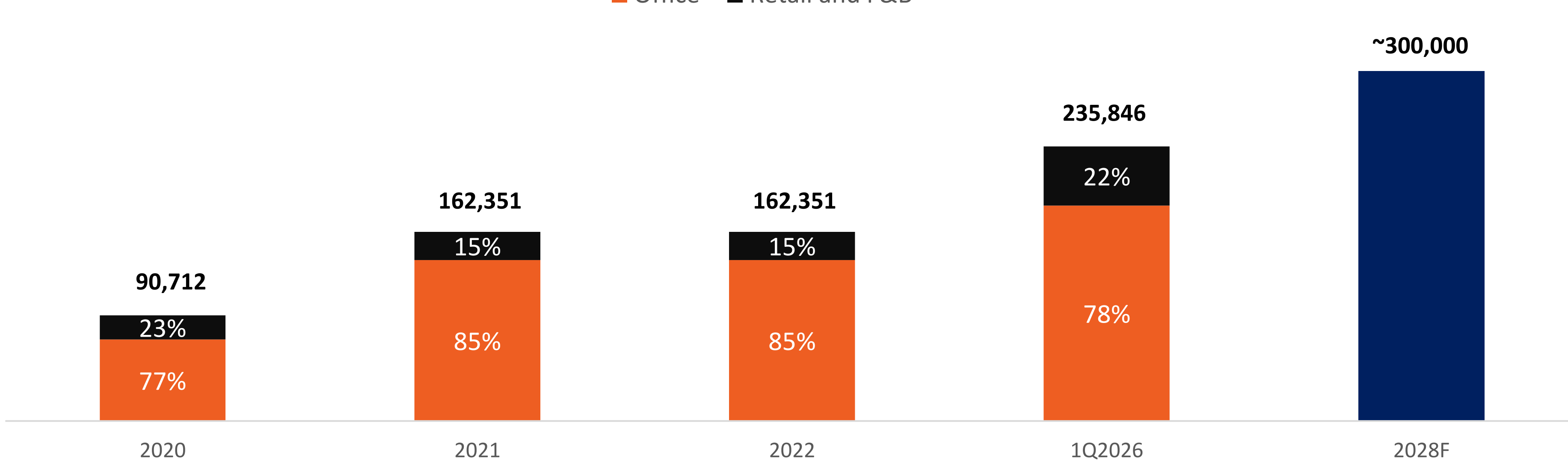
# Key Project Completions Drive Sustained Growth

**Total Building Leasable Floor Area (sq.m.)**




# DMW 5-Year Development Pipeline in Aseana City

Aseana Plaza (formerly Aseana Five and Six)

One Parq Suites

**Commercial Leasing**

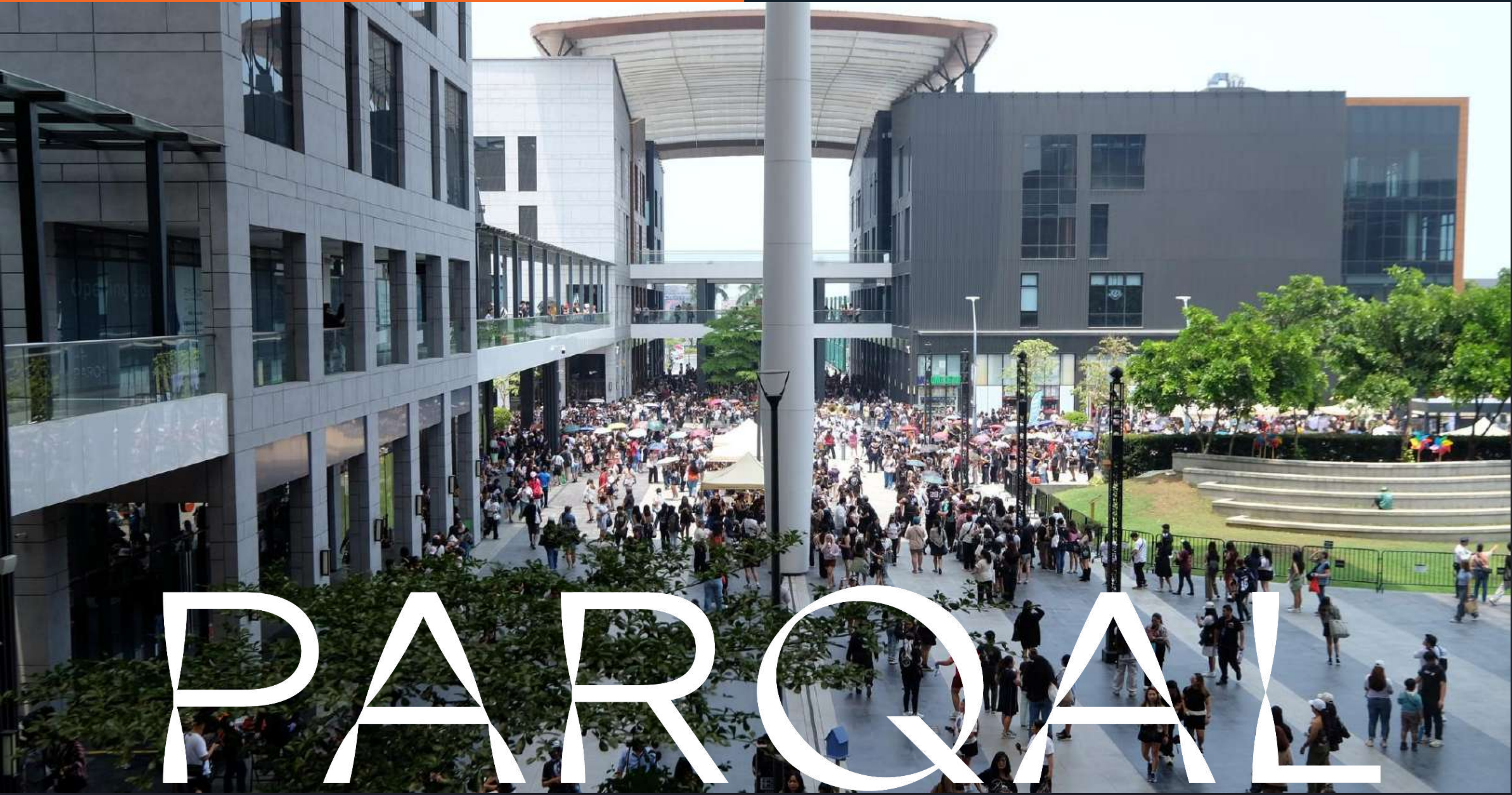
- **Aseana Plaza Phase 1**, office development with ~70,000sqms GLA, commenced construction in May 2025
- **Aseana Plaza Phase 2**, office development with ~60,000sqms GLA

**Residential**

- **Modaio Flats**, a co-living development, set to commence construction in 2026
- **One Parq Suites**, ~30,000sqms of residential saleable floor area

# Aseana Plaza Phase 1 - Under Construction

Aseana Plaza Phase 1 GLA: ~70,000sqms
Aseana Plaza Phase 1 Construction POC: 14%



# PARQAL

## URBAN STREET LIFE REIMAGINED

# PARQAL

## URBAN STREET LIFE REIMAGINED


Received the Department of Tourism (DOT) Accreditation as a **Tourism Recreation Center**

July 2026


GALLIO

EVENTS HALL

## Received its DOT MICE Accreditation

June 2026


MIDPARK
TOWERS

ASEANA CITY

## Completely Inaugurated

May 2026




**LRT Redemptorist-Aseana Station**

# Railway Connectivity


Line 1 Population Reach: 8,869,711


Mega Manila Rail Population Reach: 19,460,000

Source: LRMC, Estimates

# Expressway Link


7.7 km expressway connecting C-5 to CAVITEX
Cuts Taguig-Paranaque travel time from 1.5hrs to 30 mins

## Marcos opens Cavitex-C5 link; road cuts Taguig-Parañaque travel to 15 minutes

By Jerome Carlo Paunan March 31, 2026

*President Ferdinand R. Marcos Jr. on Monday leads the official opening of the Cavitex C5 Link Segment 3B. The project is a key infrastructure development expected to speed up travel and help ease traffic congestion in Metro Manila and nearby areas.* (Photo courtesy of MPC Pool/Facebook)

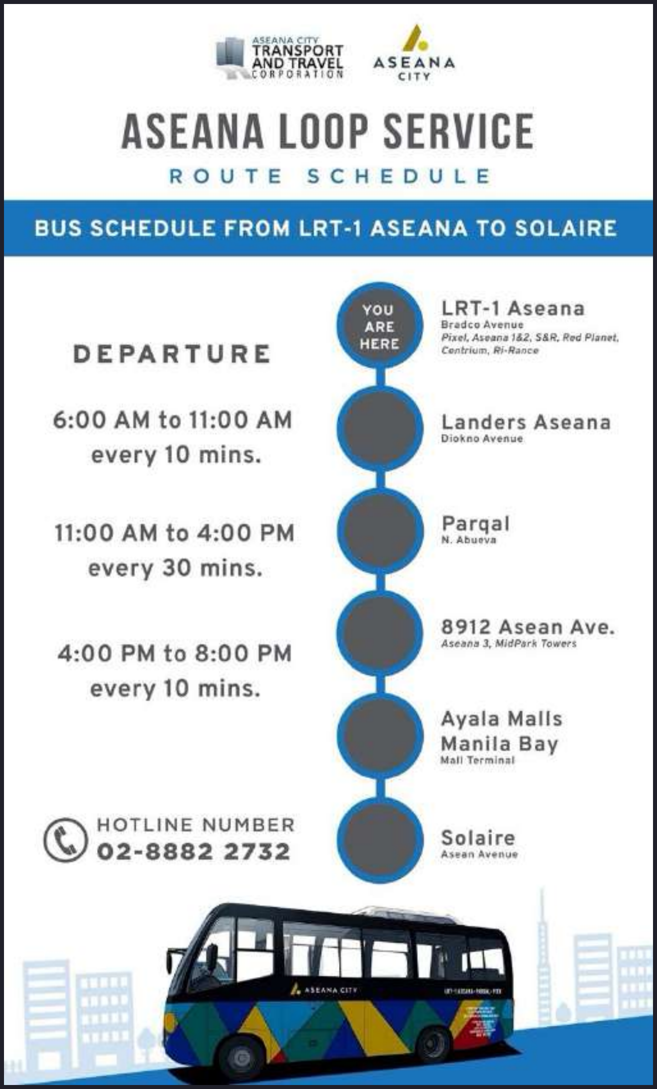
MANILA (PIA) — President Ferdinand R. Marcos Jr. on Monday (March 30) led the opening of the Cavitex-C5 Link Expressway Segment 3B, a two-kilometer connector road expected to slash travel time between Taguig and Parañaque from one and a half hours to just 15 minutes, and announced that the new segment will be toll-free for the entire month of April.

The President opened the dual three-lane expressway, accompanied by Department of Public Works and Highways (DPWH) Secretary Vince Dizon and Department of

In other News

- Marcos Jr. admin's digital citizenship drive expands — 22nd July 2026
- Angat Buhay rallies thousands, funds disaster-relief, community programs — 22nd July 2026
- Cavite LGUs to include nutrition in disaster preparedness plans — 22nd July 2026
- 1,204 beneficiaries from Tarlac town receive cash aid under UPLIFT program — 22nd July 2026
- 'One Education' to advance reforms, support PBBM's directive for connected learning pathways — 22nd July 2026
- DMW intensifies protective monitoring, welfare aid for Filipino seafarers in the Black Sea — 22nd July 2026
- PTFOMS, CICC sign deal to protect media workers from cyber attacks — 22nd July 2026
- PBBM's Bawat Bayan Makikinabang Program benefits over 1,400 scavengers in Pampanga — 22nd July 2026

# Aseana City Loop



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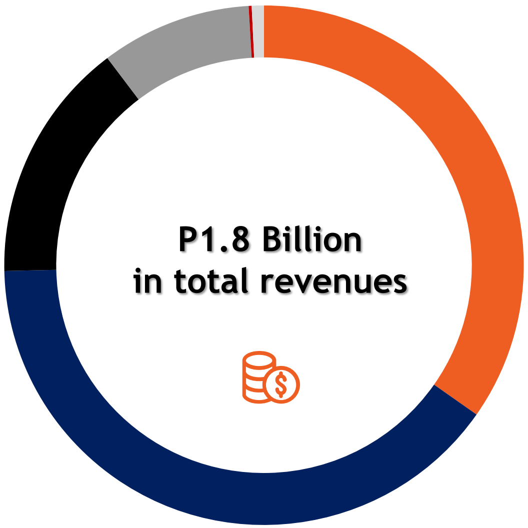
# DMW's 2Q2026 Net Income Reaches ₱865 Million




Total revenues, P1.8 billion
Recurring income from rentals, 92%
- Land, 37%
- Building, 38%
- Other rental revenues, 17%
- Land sale, 0%
- Sale of residential units, 7%
- Construction contracts, 0%
- Other revenue, 1%

| PHP | 2Q2026 | 2Q2025 | Change |
|---|---|---|---|
| Rentals | | | |
| Land | P 661,073,124 | P 661,141,181 | 0% |
| Building | 686,925,501 | 759,097,707 | -10% |
| Other rental revenues | 295,728,745 | 286,319,225 | 3% |
| | 1,643,727,370 | 1,706,558,113 | -4% |
| Land Sales | - | - | - |
| Sale of residential units | 129,414,948 | 178,112,212 | -27% |
| Construction contracts | 4,001,071 | 3,591,962 | 11% |
| Other revenue | 15,112,198 | 14,408,194 | 5% |
| Total Revenues | 1,792,255,587 | 1,902,670,481 | -6% |
| Gross profit | 1,357,738,394 | 1,454,354,621 | -7% |
| Operating expenses - net | 247,370,345 | 272,990,026 | 9% |
| Operating profit | 1,110,368,049 | 1,181,364,595 | -6% |
| Other income (charges) | 42,574,729 | 21,205,605 | 101% |
| Profit before tax | 1,152,942,778 | 1,205,570,200 | -4% |
| Tax expense (credit) | 251,080,790 | 234,644,978 | 7% |
| Net profit to parent | P 864,968,141 | P 936,202,574 | -8% |

# Stable Recurring Income Base and Consumption-Driven Upside


| | 2Q2026 (in Php) | % to Gross Profit |
|---|---|---|
| Rentals | | |
| Land | 644,119,786 | 47% |
| Building & other rental | 616,064,921 | 45% |
| **Recurring Gross Profit** | **1,260,184,707** | **92%** |



# In Focus: Leasing

**P661M**
**Land**

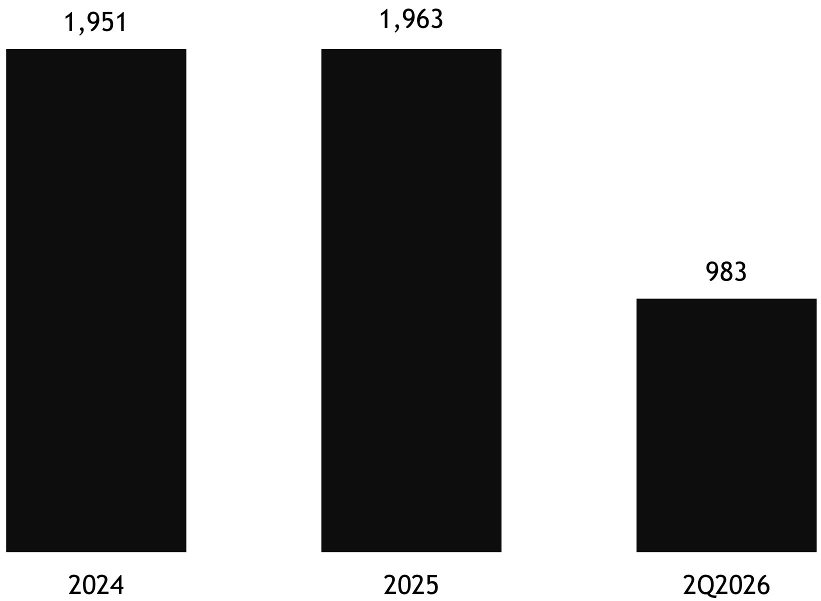
**P687M**
**Building**

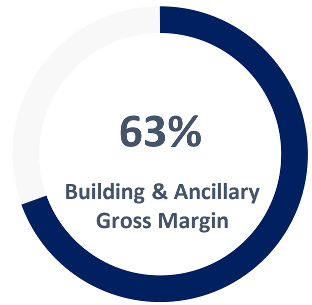
**P296M**
**Other rental revenues**

**Building Lease**
lease agreements generally stipulate fixed annual escalation

**Land Lease**
lease agreements generally stipulate minimum guaranteed rent or if higher, a percentage of sales

**Building and Ancillary Rental Revenues**



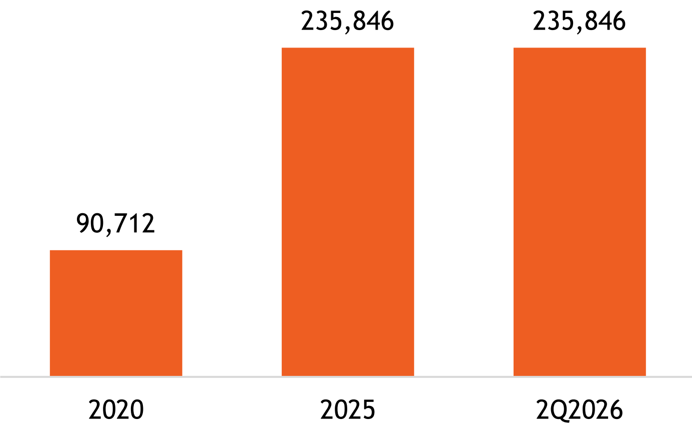




Building & ancillary rental gross margin


Weighted Average Lease Expiry

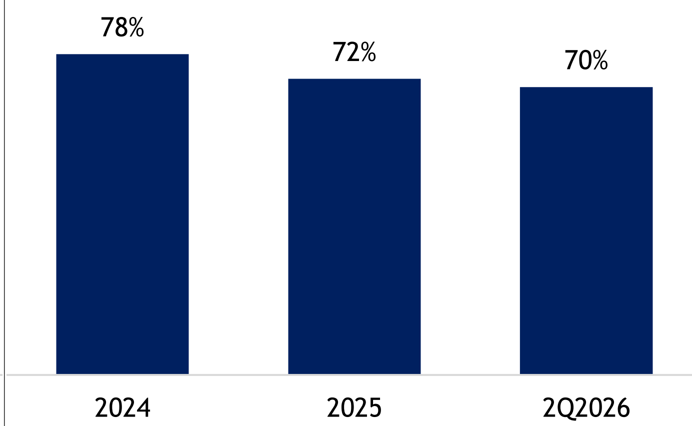
# Robust Leasing Activities

## Commercial GLA (sqm)



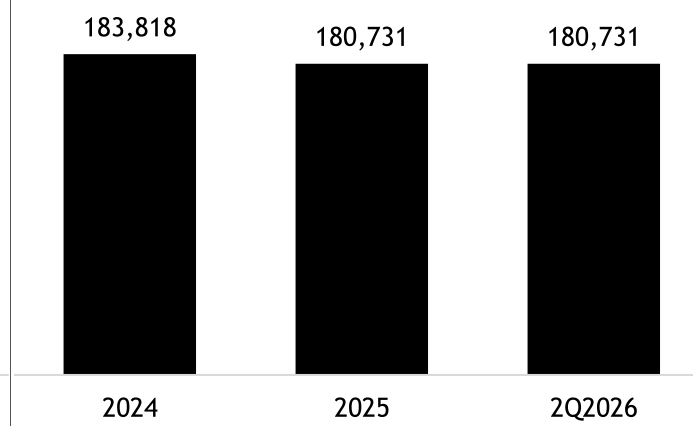

**2.6x** From 90,712sqm in 2020

## Commercial Building Occupancy




**70%** Occupancy Rate

## Leased Out Land (sqm)

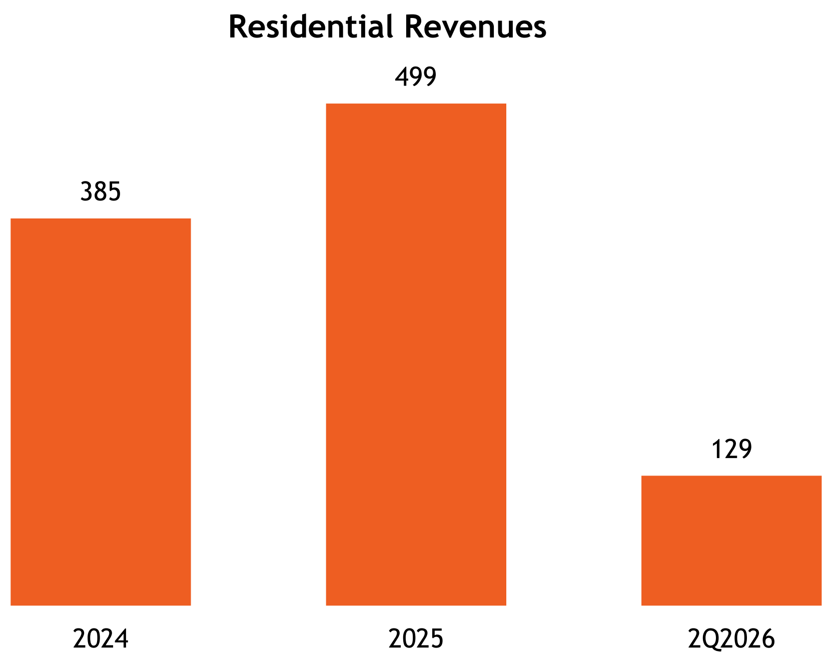


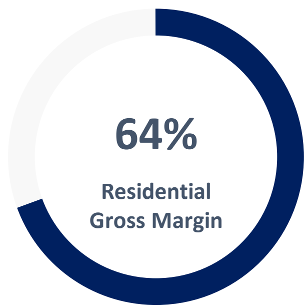

**Long-Term** Up to 50-year lease terms

# In Focus: Residential

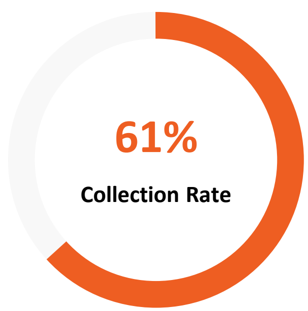
## P129 Million

We are complementing the speed of development in the area with residential offerings in the upscale to luxury categories, ranging in size from 36 sq.m. to 108 sq.m.



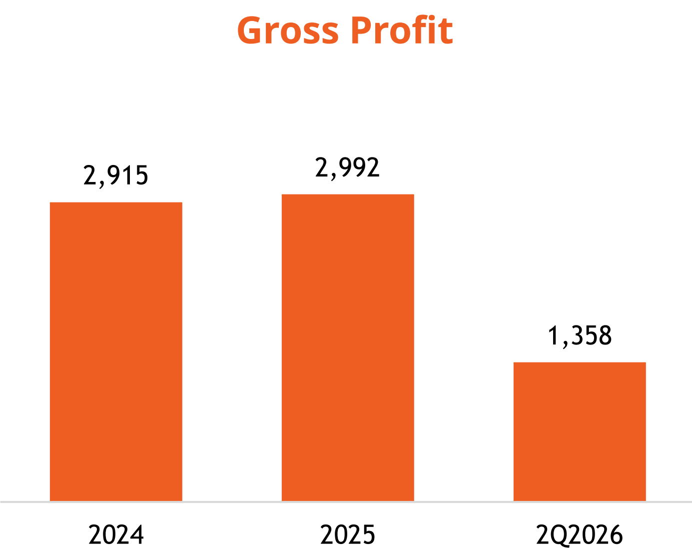




Residential gross margin

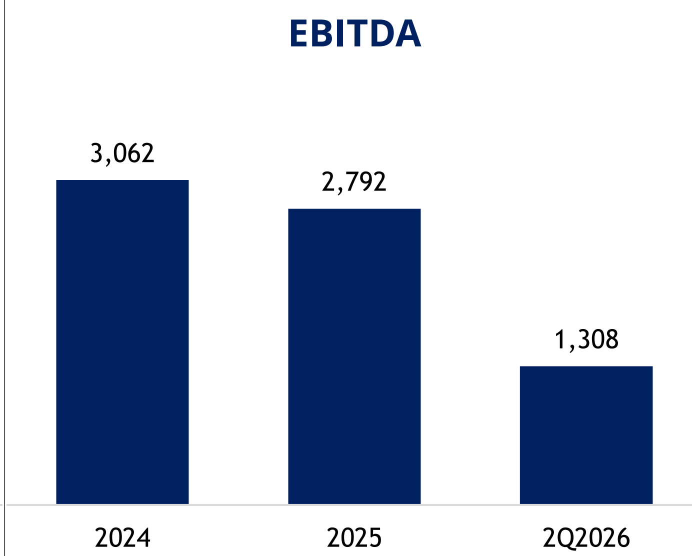



Substantial collection mitigates cancellation risk

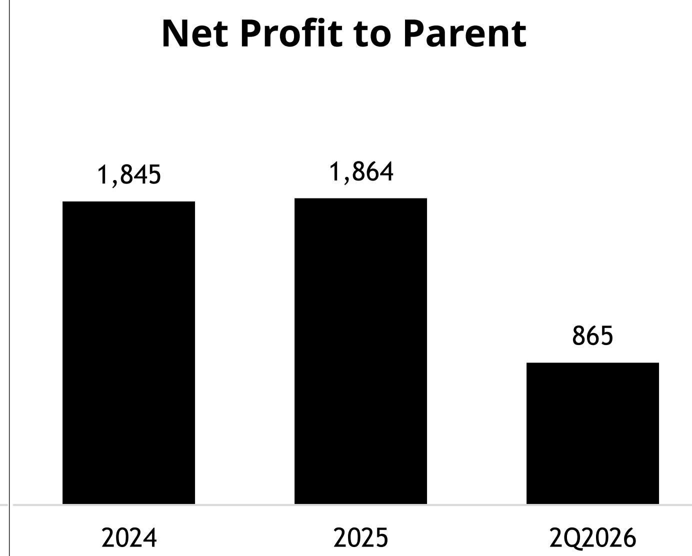
# Superior Margins




**76%** Gross Profit Margin



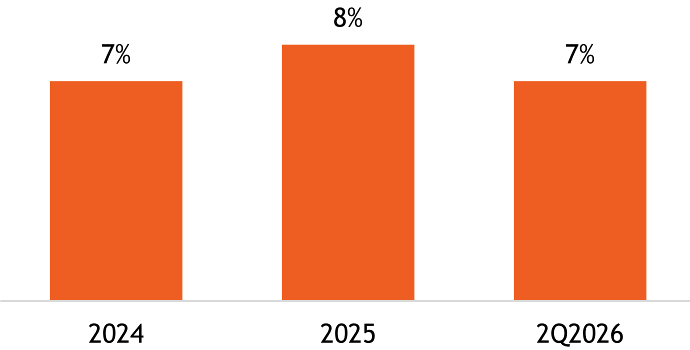

**73%** EBITDA Margin




**48%** Net Profit Margin

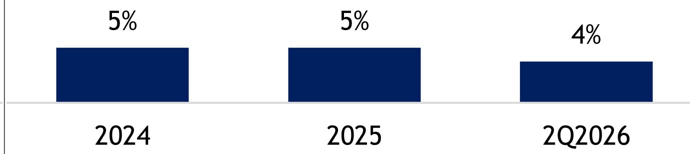
# Financial Strength Supports Growth Aspirations

## Debt-to-Equity Ratio



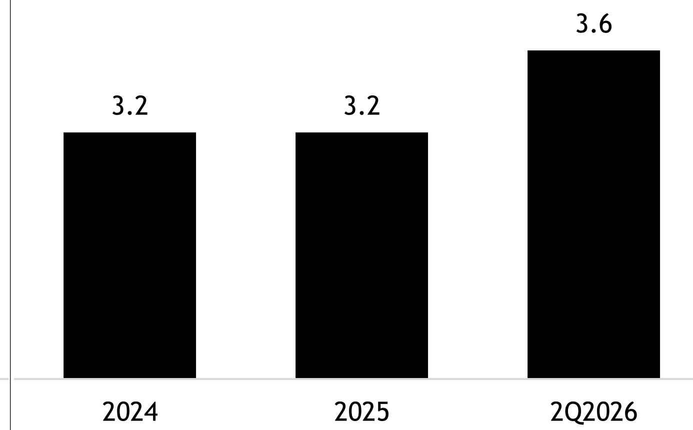

**7%** Debt to Equity Ratio

## Return on Equity




**4%** Return on Equity

## Current Ratio




**3.6x** Current Ratio

# Summary and Outlook

## 2Q2026 Summary

- **Consolidated revenues** reached ₱1.8 billion and **net income** totaled to ₱865 million
- **Leasing revenues** reached ₱1.6 billion, representing 92% of total revenues.
- **Commercial building and other rental revenues** stood at ₱983 million, as occupancy rate remained stable at 70%
- **Residential revenues** stood at ₱129 million as MidPark Towers reached completion.
- **Net cash position** reached ₱1.3 billion, providing DMW flexibility amidst a volatile macro environment.

## 2026 Outlook

- **Industry-wide Headwinds:** Occupancy is expected to remain under pressure in 2026, but our competitive lease rates, and structure are expected to draw sustained tenant demand.
- **Midpark's new residents will augment foot traffic** and patronage at Parqal and Aseana City as a whole.
- **Development Pipeline**: Construction of Aseana Plaza Phase 1 will continue to progress. DMW is also set to break ground on Modaio Flats, a co-living development.
- **Macro Risks** Elevated inflation and a tighter monetary backdrop could weigh on consumption, borrowing demand, and the broader pace of property sector recovery. DMW will remain anchored on recurring income, low leverage, a net cash position, and the integrated structure of Aseana City, which provides a stronger platform to navigate market cycles with discipline.



MDW D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

# D.M. Wenceslao's Five Pillars of Sustainability

## Quality of Life

- Customer Health and Safety
- Customer Satisfaction
- Pedestrian Mobility and Transportation
- Access to Needed Facilities and Infrastructure
- Disaster Risk Resilience
- Innovation

## Environmental Stewardship

- Environmental Compliance
- Energy Efficiency
- Water Conservation
- GHG Emissions
- Waste Management and Recycling

## Good Governance and Ethical Business Practice

- Business Conduct and Ethics (Corruption, Bribery, Data Privacy, Fair-Dealing)
- Risk Management

## People-Centric Labor Practices

- Human Rights (Child Labor, Forced Labor, Discrimination, Harassment)
- Employee Well-Being
- Employee Retention
- Human Capital Development
- Occupational Health and Safety

## Economic Development

- Economic Value Generated
- Employment Generated
- Local Purchases

# Corporate Sustainability Assessment

Corporate Sustainability Assessment Ranking
**D.M. Wenceslao & Associates, Incorporated**
REA Real Estate Industry


**86th Percentile Rank or Top 14%**

Among a global universe of S&P-assessed real estate companies as of February 2026

# ATRAM Philippine SDG Fund

The ATRAM Philippine Sustainable Development and Growth Fund is a UITF that invests in the top twenty (20) Philippine Stock Exchange-listed companies ranked for their integration of Sustainable Development Goals into operations and strategies, based on ATRAM's proprietary rating framework

## DMW is an ATRAM SDG Fund Investee

DMW has been part of the ATRAM SDG Fund since 2023, reflecting consistent recognition of the company's sustainability practices.

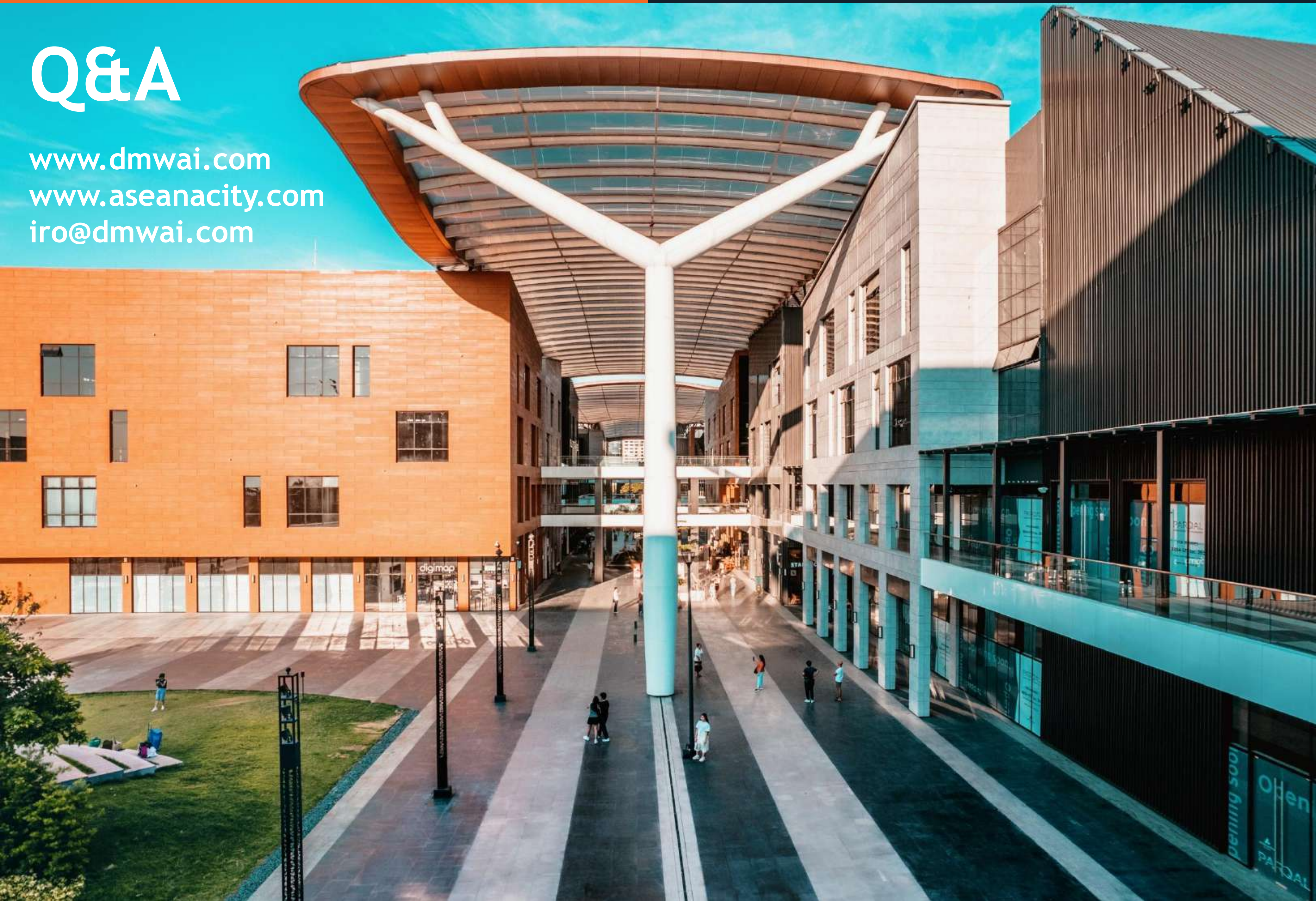
ASEANA CITY

MERALCO MPOWER
LOCAL RETAIL ELECTRICITY SUPPLIER


# Long-Term Renewable Energy Supply Agreement with MPower

# Q&A

www.dmwai.com
www.aseanacity.com
iro@dmwai.com



# Appendix: Consolidated Statements of Profit or Loss

| PHP | 2Q2026 | 2Q2025 | Change |
|---|---|---|---|
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| Tax expense (credit) | 251,080,790 | 234,644,978 | 7% |
| Net profit to parent | P 864,968,141 | P 936,202,574 | -8% |

# Appendix: Consolidated Statements of Financial Position

| PHP | 2Q2026 | 2025 |
|---|---|---|
| Current Assets | 25,223,223,363 | 25,750,042,758 |
| Non-current Assets | 29,588,470,711 | 29,323,472,408 |
| Total Assets | 54,811,694,074 | 55,073,515,166 |
| | | |
| Current Liabilities | 7,023,652,245 | 7,934,882,009 |
| Non-current Liabilities | 5,249,779,552 | 5,151,753,965 |
| Total Liabilities | 12,273,431,797 | 13,086,635,974 |
| Total Equity | 42,538,262,277 | 41,986,879,192 |
| Total Liabilities and Equity | 54,811,694,074 | 55,073,515,166 |
| **Capital Structure** | | |
| Short-term debt | 414,583,333 | 716,666,667 |
| Long-term debt | 2,468,750,000 | 2,468,750,000 |
| Total bank debts | 2,883,333,333 | 3,185,416,667 |
| Less: Cash and cash equivalents and short-term placements | 4,175,311,694 | 4,571,850,963 |
| Net debt/ (net cash) | (1,291,978,361) | (1,386,434,296) |