

Financial and Operating Results 1Q 2021

04 May 2021



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1Q 2021 Results

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Key Messages

- 1. Ayala Land posted total revenues of P24.6B, (-13%) and net income of P2.8B (-36%), reflecting the ongoing impact of COVID-19.**
- 2. Property development revenues registered at P16.2B (-6%) cushioned by higher bookings and construction progress.**
 - 49% of the construction workforce was deployed, supported by MDC's offsite manufacturing facilities.
 - Sales reservations totaled P28.5B (+15%) as local demand remained strong despite the quarantine and net bookings reached P13.3B (+21%).
 - 1Q21 sales reservations and net bookings grew 35% and 6%, respectively, from 4Q20.
- 3. Commercial leasing revenues totaled P5.1B (-41%) as operations remain restricted.**
 - Malls, hotels, and resorts continue to be most affected, generating revenues of only P2.0B (-58%) and P640M (-60%), respectively. Mall foot traffic averaged 36% in 1Q21.
 - Sustained BPO and HQ operations drove office leasing revenues to P2.5B (+2%).
- 4. Capital expenditures amounted to P15.3B (17% of FY21 budget).**
- 5. The balance sheet remains strong with a net gearing ratio of 0.75:1.**

Ayala Land posted total revenues of P24.6B (-13%) and net income of P2.8B (-36%), reflecting the ongoing impact of COVID-19

GAE ratio: 6.6%

EBIT margin: 35.3%

Income Statement (in Php millions)	1Q 2021	1Q 2020	Change	%
Total Revenues	24,639	28,403	(3,764)	-13%
Real Estate*	22,968	27,887	(4,919)	-18%
Interest and Other Income	1,671	516	1,155	224%
<i>Equity in Net Earnings of Associates and JVs</i>	219	272	(53)	-19%
<i>Interest and Investment Income</i>	48	136	(88)	-65%
<i>Other Income</i>	1,404	108	1,296	1197%
Expenses	19,312	21,520	(2,208)	-10%
Real Estate**	14,280	16,393	(2,114)	-13%
GAE	1,635	2,096	(461)	-22%
Interest expense, financing and other charges	3,397	3,030	367	12%
Income before Income Tax	5,327	6,883	(1,556)	-23%
Provision for Income Tax	1,650	1,843	(194)	-11%
Income before Non-Controlling Interest	3,678	5,040	(1,362)	-27%
Non-Controlling Interest	898	718	180	25%
NIAT attributable to ALI Equity Holders	2,779	4,321	(1,542)	-36%

*Includes interest income on accretion. Per statutory reporting (17q), interest income on accretion is classified under interest income

**Includes interest expense related to PFRS 16 (Leases), Per statutory reporting (17q) Interest expense related to leases is classified under Interest Expense

Property development revenues supported by higher bookings and construction progress; commercial leasing continues to be challenged

Revenue Breakdown <i>(in Php millions)</i>	1Q 2021	1Q 2020	Change	%	
Property Development	16,207	17,246	(1,039)	-6%	
Residential	13,612	13,768	(156)	-1%	<i>Higher bookings and completion of horizontal projects offset lower bookings of vertical projects</i>
Office for Sale	1,777	962	815	85%	<i>Higher bookings from ALVEO's Park Triangle and ALP's One Vertis Plaza projects</i>
Comm'l and Ind'l lots	818	2,516	(1,698)	-67%	<i>Slower take up at Vermosa and Alviera estates</i>
Commercial Leasing	5,122	8,713	(3,590)	-41%	
Shopping Center	1,964	4,649	(2,685)	-58%	<i>Limited operations, lower rent and low foot traffic</i>
Office	2,518	2,474	45	2%	<i>Sustained BPO and HQ operations</i>
Hotels and Resorts	640	1,590	(949)	-60%	<i>Restricted resorts operation since end-March and lower average hotel occupancy</i>
Services	1,639	1,929	(290)	-15%	
Net Construction	952	645	307	48%	<i>Construction ramp up of 3rd party projects</i>
Property Mgmt. and others*	687	1,284	(597)	-46%	<i>Lower power consumption of customers and limited AirSWIFT operations</i>
Real Estate Revenues	22,968	27,887	(4,919)	-18%	
Interest and Other Income	1,671	516	1,155	224%	
Total Revenues	24,639	28,403	(3,764)	-13%	

*Includes APMC, energy distribution companies and AirSwift

Sales reservations totaled P28.5B (+15%) as local demand remained strong despite the quarantine

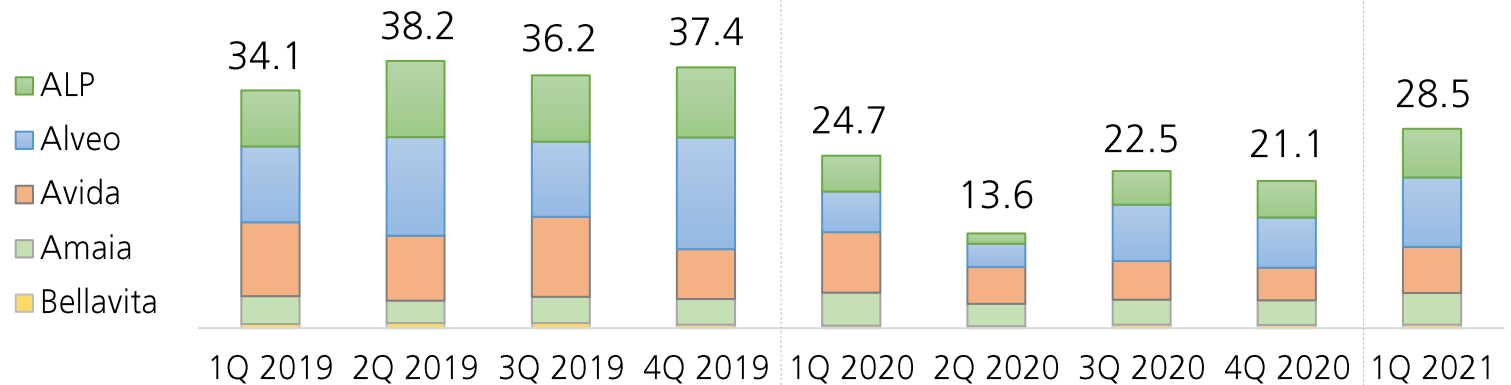
Sales Reservations

- Monthly average of P9.5B; (78% of 2019 monthly average)
- 1Q21 vs 4Q20 up 35%

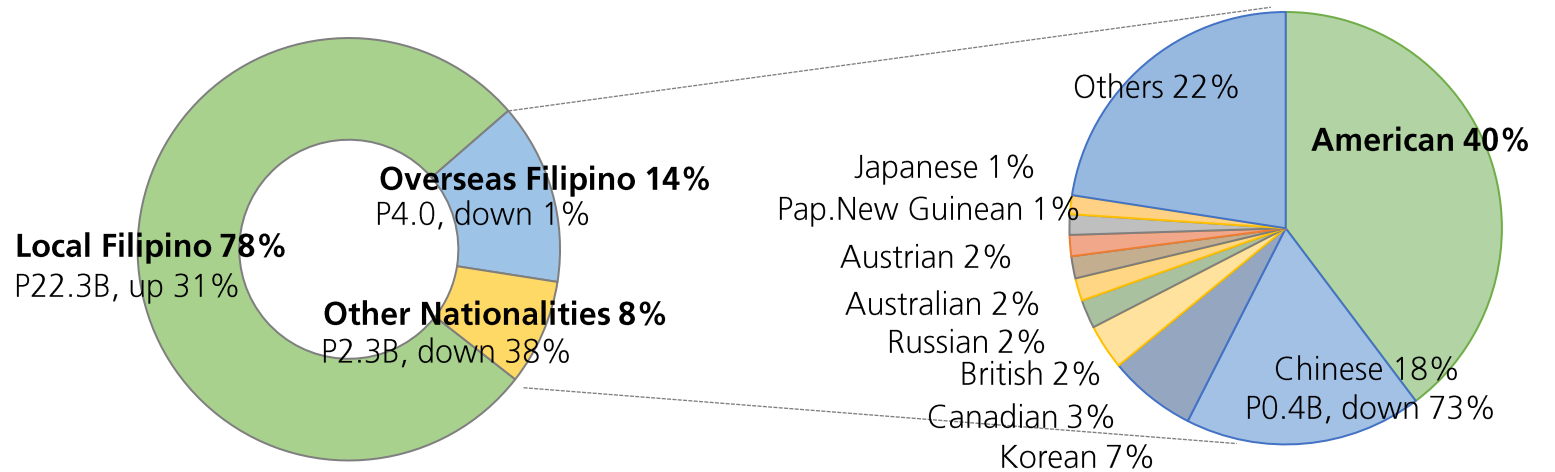
Launches: 6 projects (P17.4B)

Unbooked Revenues: P165B

Sales Takeup (in Php Billions)



Sales Breakdown



Note: Sales Reservations include offices and commercial lots for sale under the residential brands

Key Launches: Residential Projects



Lanewood Hills Ph1 (February)
Silang, Cavite
164 lots, P2.9B | 90% take-up

Key Launches: Residential Projects

ALVEO



Corvia (March)
Alviera, Pampanga
599 lots, P4.4B | 33% take-up



Hillside Ridge Ph2 (March)
Silang, Cavite
231 lots, P2.0B | 61% take-up

Key Launches: Residential Projects

Avida



Avida Towers Verge T2 (January)
Mandaluyong City, MM
924 units, P4.5B | 7% take-up



Avida Tower Abreeza T2 (January)
Davao City, Davao del sur
805 units, P3.2B | 11% take-up



Avida Village Iloilo Ph2 (March)
Pavia, Iloilo
149 house & lots, P1.2B | 5% take-up

Mall foot traffic averaged 36% in 1Q 2021

Occupancy: Average 83%, Stable 85%

Foot Traffic: 33-38% of pre-COVID levels

Malls GLA Pipeline: 349K

Key Indicators % pre-COVID	2Q20	3Q20	4Q20	1Q21
Foot Traffic	20-25%	30-35%	35-45%	33-38%
Operating GLA	61%	62%	69%	73%
Tenant Sales	29%	41%	53%	51%

Upcoming Openings



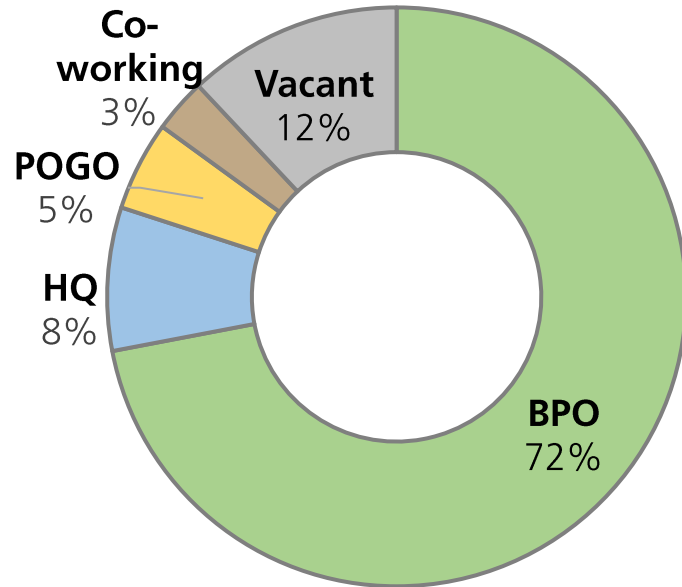
Ayala Triangle Gardens Retail
Makati CBD, 8K GLA (3Q 2021)

Sustained BPO and HQ operations

Occupancy: Average 88%, Stable 91%

Offices GLA Pipeline: 294K

1Q 2021 GLA Occupancy Mix



Upcoming Openings



Ayala Triangle Tower Two
Makati CBD, 63K GLA (2Q 2021)

Hotels and resorts operations remain challenged

Upcoming Openings

1Q 2021	Hotels	Resorts
Rooms in operation	Branded: 660 Seda: 2,712 Circuit: 255	El Nido: 193 Lio B&Bs: 132 Sicogon B&Bs: 78
Occupancy		
Average	45% (-9 pt)	21% (-33 pt)
Stable	49% (-8 pt)	19% (-34 pt)

Hotels and Resorts Pipeline: 1,580 rooms

2021 Travel Bubble Program	2020	1Q21
El Nido	33	31
Lio	8	2
Total	41	33



Hatch Hostel | Sicogon Iloilo, 52 rooms (4Q 2021)



Seda NUVALI Expansion | Nuvali Laguna, 206 rooms (1Q 2022)

New leasing formats expand the commercial business portfolio

 **LOGISTICS HOLDINGS CORP.**
(FACTORY BUILDINGS and WAREHOUSES)



213K_{sqm} GLA

ALogis Calamba 68,925 + 6,352 in March
Laguna Technopark 92,181
Cavite Technopark 13,396
Tutuban Storage 1,099
Alviera Industrial Park 31,342

New
ALogis Artico (Cold Storage)

 **the flats**



2,044 Beds

Amorsolo 196 rooms | 728 beds
BGC 5th Avenue 375 rooms | 1,316 beds

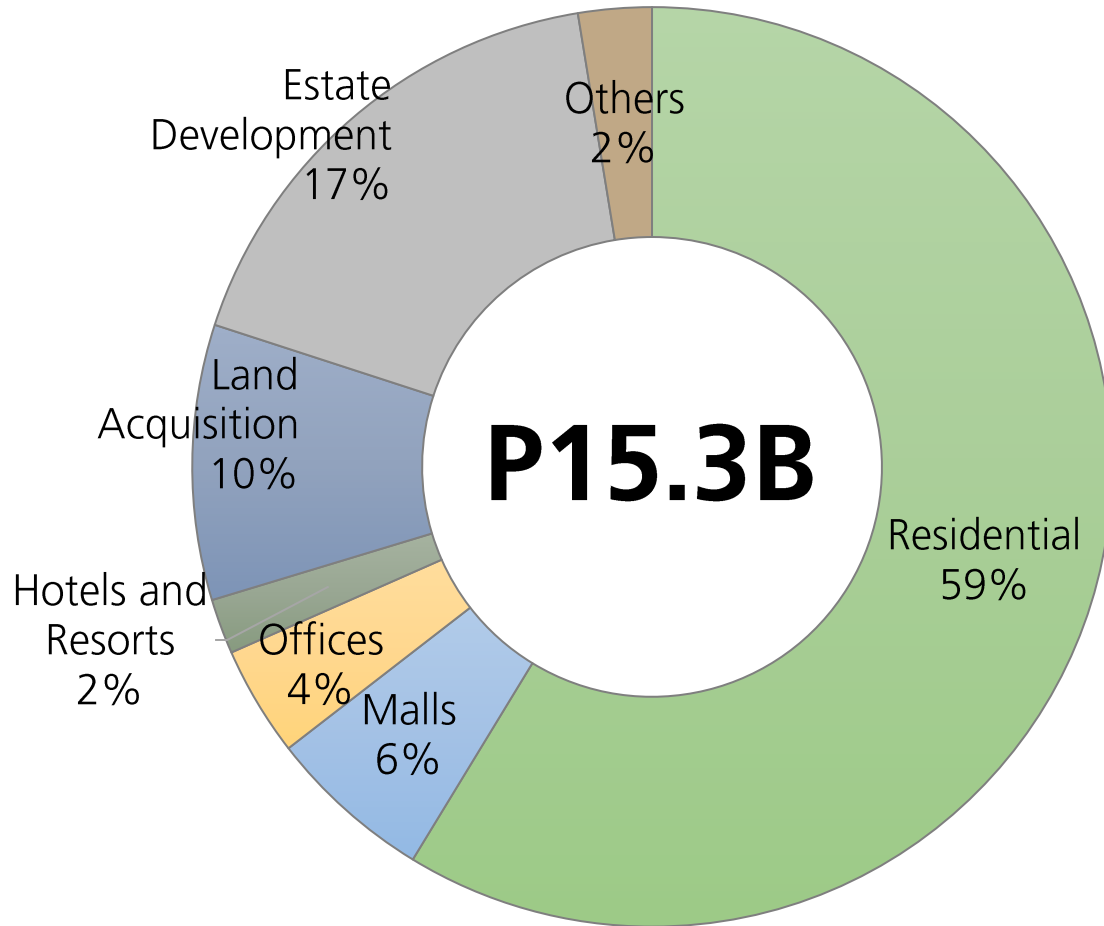
 **CLOCK IN**



1,413 Seats

6,473 sqm of GLA
MSE 107, BHS 189, BGC Tech Center 227
Vertis North 185, The 30th 262, ANE 358,
Lio 16, ATC 69

Capex amounted to P15.3B (17% of FY21 budget)

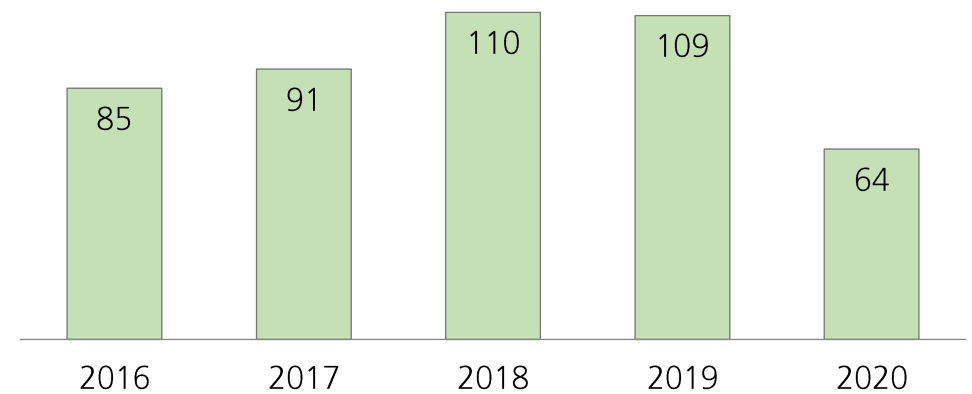


Capex Breakdown (in Php billions)

1Q 2021 Actual

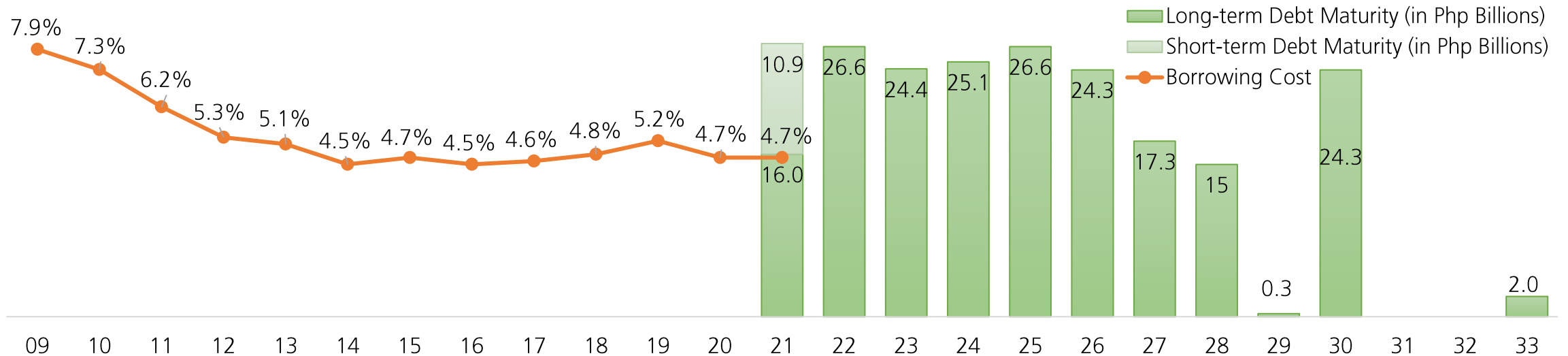
Residential	9.1
Malls	0.9
Offices	0.6
Hotels and Resorts	0.3
Land Acquisition	1.5
Estate Development	2.7
Others	0.4
Total	15.3

Historical Capex



We locked-in 94% of the outstanding debt with fixed rates to support financial sustainability

As of 31 Mar 2021 | Total Borrowings: **Php212.8B**: Short-term **Php10.9** (5%), Long-term **Php201.9B** (95%), Average Maturity **4.9 years**



Debt Mix	2014	2015	2016	2017	2018	2019	2020	1Q 2021
Fixed	74%	84%	79%	85%	89%	90%	95%	94%
Floating	26%	16%	21%	15%	11%	10%	5%	6%

Balance sheet remains strong with a net gearing ratio of 0.75:1.

Balance Sheet (in Php Millions)	March 2021	December 2020
Cash & Cash Equivalents	17,562	18,361
Total Borrowings	212,793	211,951
Stockholders' Equity	262,045	260,179
Current Ratio	1.68	1.62
Debt-to-Equity Ratio	0.81	0.81
Net Debt-to-Equity Ratio	0.75	0.74

In Summary

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