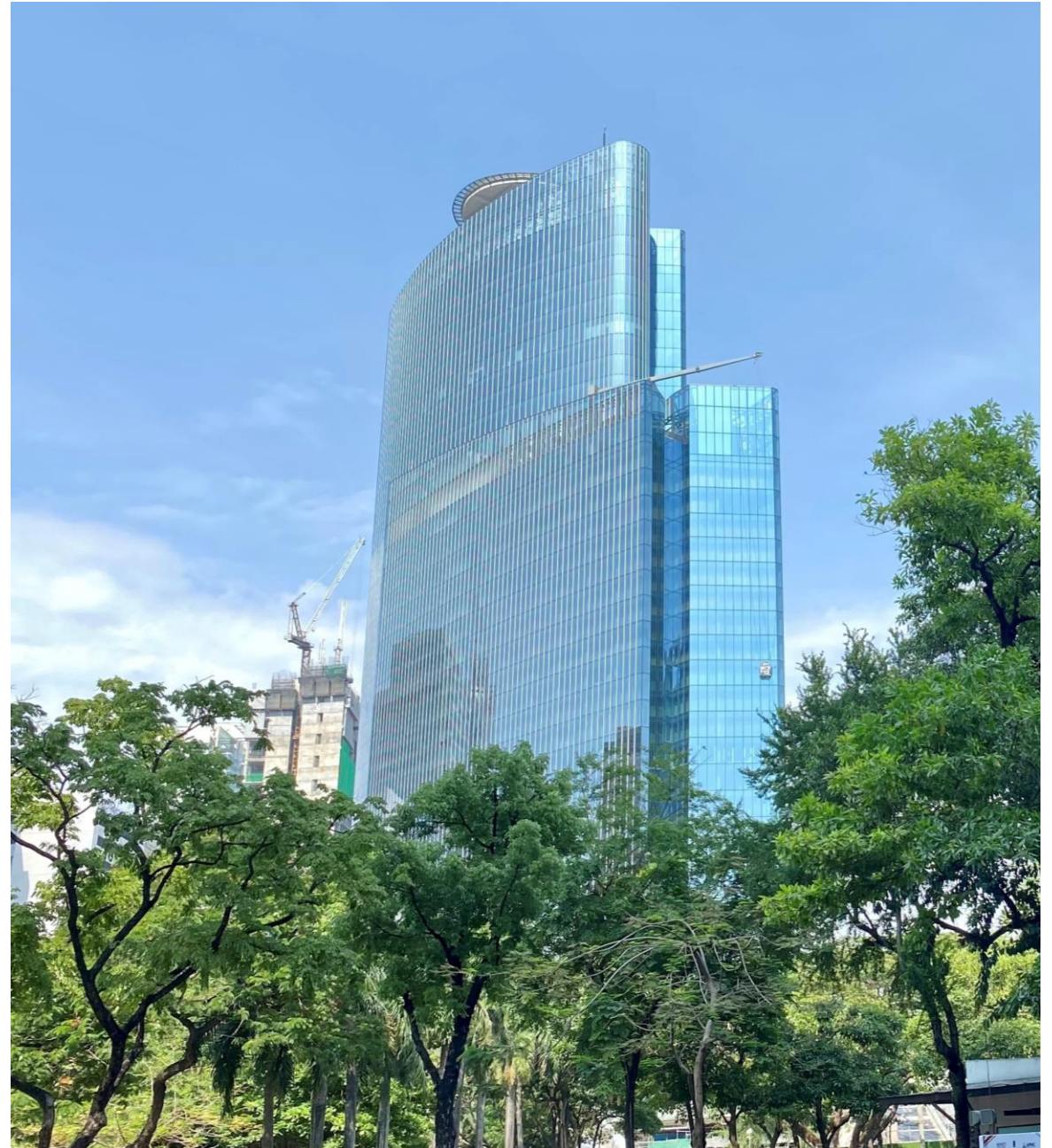


Financial and Operating Results

9M 2021

03 November 2021



Contents

9M 2021 Results

- Financial Statements
- Operating Statistics
- Capex

Key Messages | 9M 2021

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 - 3Q21 revenues and net income registered at P23.6B (+7%) and P2.5B (+38%), respectively.
- 2. Continuing construction progress and higher bookings drove property development revenues to P51.5B (+27%).**
 - Sales reservations amounted to P70.1B (+15%); P21.8B (-3%) in 3Q21 despite the ECQ.
- 3. Commercial leasing revenues reached P14.2B (-18%) on limited operations due to restrictions.**
 - 3Q21 mall foot traffic averaged 30%; tenant sales at 44% of pre-COVID levels.
 - BPO and HQ tenant operations remain stable
 - Hotels continue to serve returning overseas Filipinos; resorts hosted 19 travel bubbles in 3Q21.
- 4. Total capital expenditures amounted to P44.7B.**
- 5. The balance sheet stands strong with a net gearing ratio of 0.74:1 and an average borrowing cost and maturity of 4.5% and 5.4 years, respectively.**

Ayala Land posted total revenues of P72.6B (+15%) and net income of P8.6B (+35%)

GAE ratio: 6.4%

EBIT margin: 31.7%

Income Statement <i>(in Php millions)</i>	9M 2021	9M 2020	Change	%
Total Revenues	72,604	63,321	9,283	15%
Real Estate*	70,140	61,937	8,203	13%
Interest and Other Income	2,464	1,384	1,080	78%
<i>Equity in Net Earnings of Associates and JVs</i>	739	528	211	40%
<i>Interest and Investment Income</i>	169	290	(120)	-42%
<i>Other Income</i>	1,556	567	989	175%
Expenses	59,223	52,867	6,356	12%
Real Estate**	44,820	36,660	8,160	22%
GAE	4,676	5,651	(975)	-17%
Interest expense, financing and other charges	9,727	10,556	(829)	-8%
Income before Income Tax	13,381	10,454	2,927	28%
Provision for Income Tax	2,867	2,942	(74)	-3%
Income before Non-Controlling Interest	10,513	7,512	3,002	40%
Non-Controlling Interest	1,925	1,145	780	68%
NIAT attributable to ALI Equity Holders	8,589	6,367	2,222	35%

*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

Continuing construction progress and higher bookings drove property development; commercial leasing operations restricted by lockdowns

Revenue Breakdown <i>(in Php millions)</i>	9M 2021	9M 2020	Change	%	
Property Development	51,520	40,616	10,904	27%	
Residential	44,475	34,484	9,990	29%	<i>Higher bookings and completion</i>
Office for Sale	2,897	2,282	614	27%	<i>Higher bookings from ALVEO's Park Triangle and ALP's One Vertis Plaza projects</i>
Comm'l and Ind'l lots	4,149	3,849	300	8%	<i>Take up of commercial lots in Evo City, Nuvali and Broadfield and industrial lots in Laguna Technopark</i>
Commercial Leasing	14,227	17,324	(3,098)	-18%	
Shopping Center	4,925	7,608	(2,684)	-35%	<i>Limited operations, low rent and foot traffic</i>
Office	7,450	7,115	335	5%	<i>BPO and HQ tenant operations remain stable</i>
Hotels and Resorts	1,852	2,601	(749)	-29%	<i>Restricted resorts operation (end Mar-Apr, Aug-Sep) and lower average hotel occupancy</i>
Services	4,393	3,997	396	10%	
Net Construction	2,660	1,624	1,036	64%	<i>Completion progress of projects with unconsolidated JVs and external clients</i>
Property Mgmt. and others*	1,733	2,373	(640)	-27%	<i>Lower power consumption of customers and limited AirSWIFT operations</i>
Real Estate Revenues	70,140	61,937	8,203	13%	
Interest and Other Income	2,464	1,384	1,080	78%	
Total Revenues	72,604	63,321	9,283	15%	

*Includes APMC, energy distribution companies and AirSwift

Sales reservations amounted to P70.1B (+15%) in 9M21; P21.8B (-3%) in 3Q21 despite the ECQ

Sales Reservations

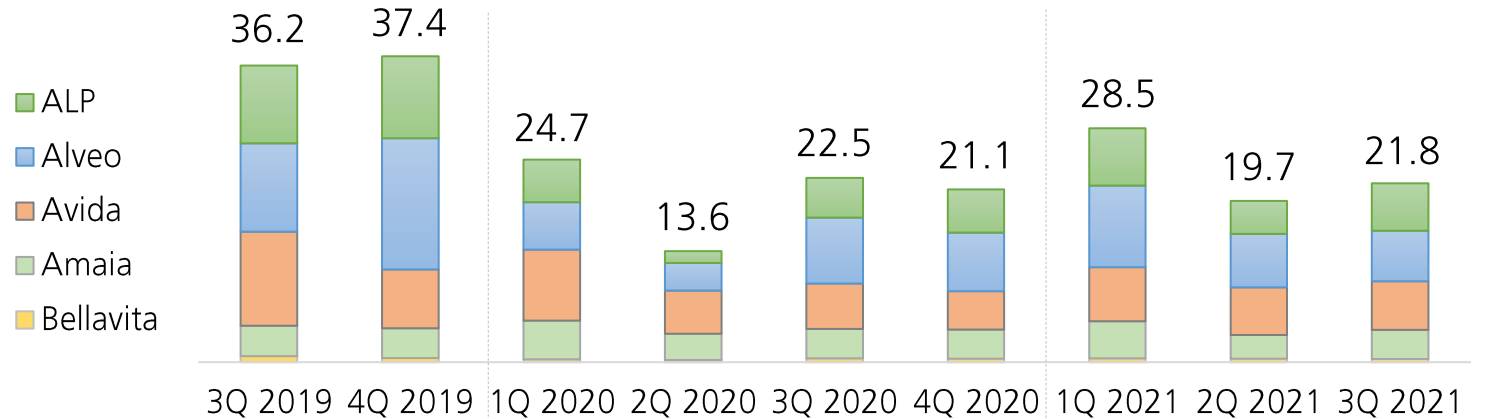
- Monthly average of P7.8B
- 3Q21 sales up 11% vs 2Q21

Launches: 18 projects (P59.1B)

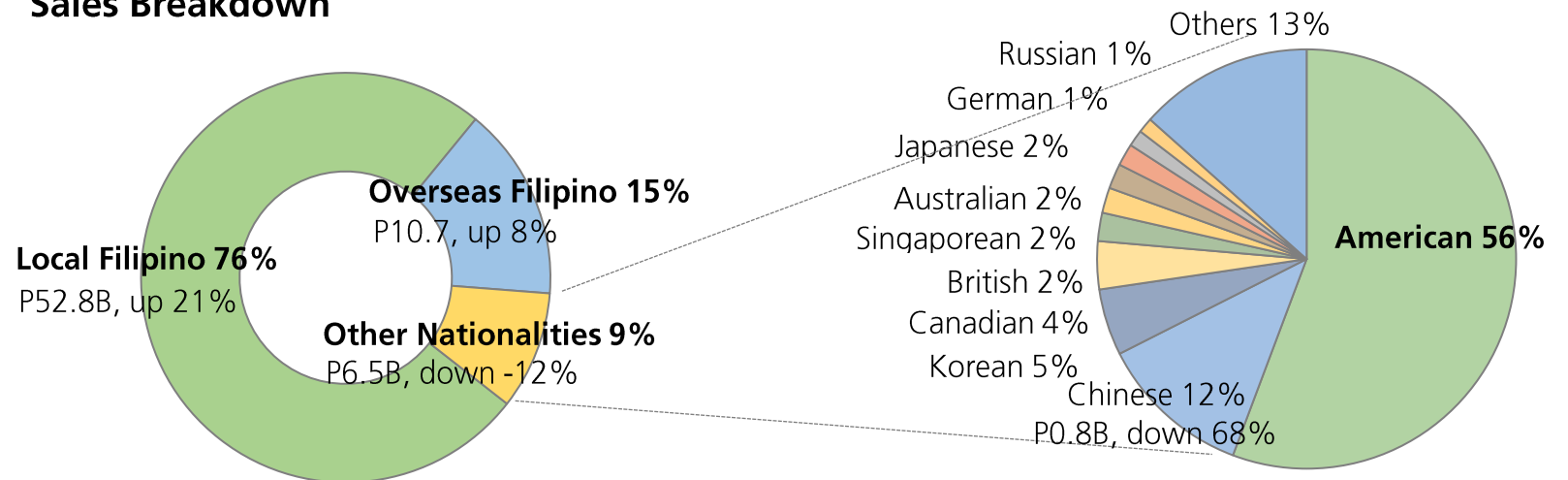
- 3Q21: 4 projects (P13.0B)

Unbooked Revenues: P154B

Sales Takeup (in Php Billions)



Sales Breakdown



Key Launches: Residential Projects



Ayala Greenfield Estates 4C Tranche 1 (Aug)
Calamba, Laguna
73 lots, P1.4B | 80% take-up



Lanewood Hills Phase 2 (Aug)
Silang, Cavite
149 lots, P3.1B | 87% take-up

3Q21 mall foot traffic averaged 30%; tenant sales at 44% of pre-COVID levels

Occupancy: Average 80%, Stable 85%

Foot Traffic: 20-33% of pre-COVID levels

Malls GLA Pipeline: 348K

Key Stats	3Q20	4Q20	1Q21	2Q21	3Q21
Operating GLA	65%	71%	73%	67%	65%
% Pre-COVID					
Foot Traffic	30-35%	35-45%	33-38%	20-33%	20-35%
Tenant Sales	40%	52%	52%	43%	44%

Upcoming Openings



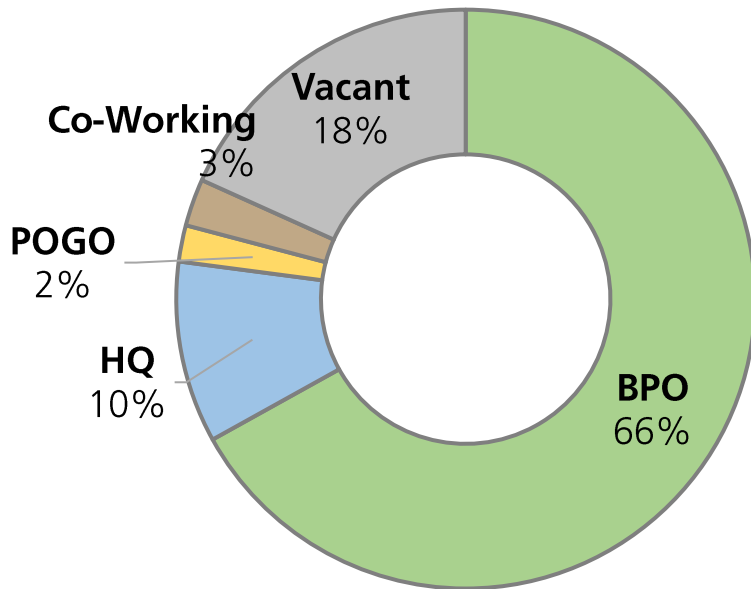
Ayala Triangle Gardens Retail
Makati CBD, 7K GLA (1Q 2022)

BPO and HQ tenant operations remain stable

Occupancy: Average 82%, Stable 87%

Offices GLA Pipeline: 231K

9M 2021 GLA Occupancy Mix



Upcoming Opening



PEZA
Accredited

One Ayala Tower One
Makati CBD, 31K GLA (4Q 2021)

Hotels continue to serve returning OFs; resorts hosted 19 travel bubbles in 3Q21

9M 2021	Hotels	Resorts
Rooms Available	Branded: 660 Seda: 2,712 Circuit: 255	El Nido: 193 Lio B&Bs: 132 Sicogon B&Bs: 78
Occupancy		
Average	50% (+8 pt)	12% (-7 pt)
Stable	51% (+6 pt)	13% (-5 pt)

Hotels and Resorts Pipeline: 1,580 rooms

2021 Travel Bubble Program	2020	1Q21	2Q21	3Q21
El Nido	33	31	24	13
Lio	8	9	2	6
Total	41	40	26	19

Upcoming Openings



Hatch Hostel | Sicogon Iloilo, 52 rooms (4Q 2021 and 2022)

New formats complement our core commercial leasing businesses

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



224K_{sqm} GLA

Alogis Calamba 75,509
Laguna Technopark 92,181 + 10,277 in June
Cavite Technopark 13,396
Tutuban Storage 1,099
Alviera Industrial Park 31,342

New Alogis Artico 4,000 pallet positions

(FY 2020: 207k sqm)

 **the flats**



1,952 Beds

Amorsolo 196 rooms | 728 beds
BGC 5th Avenue 375 rooms | 1,224 beds

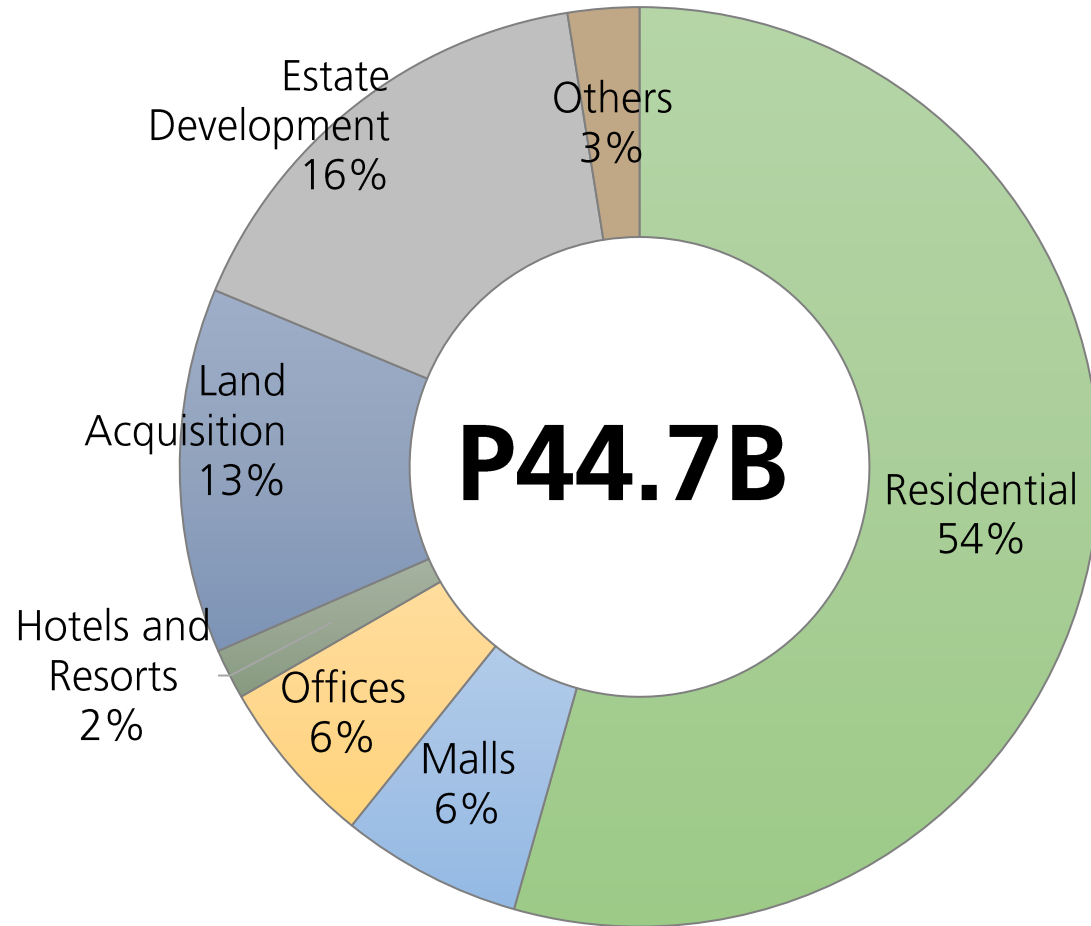
 **CLOCK IN**



1,419 Seats

6,473 sqm of GLA
MSE 107, BHS 189, BGC Tech Center 227
Vertis North 185, The 30th 262, ANE 357,
Lio 23, ATC 69

Capex amounted to P44.7B

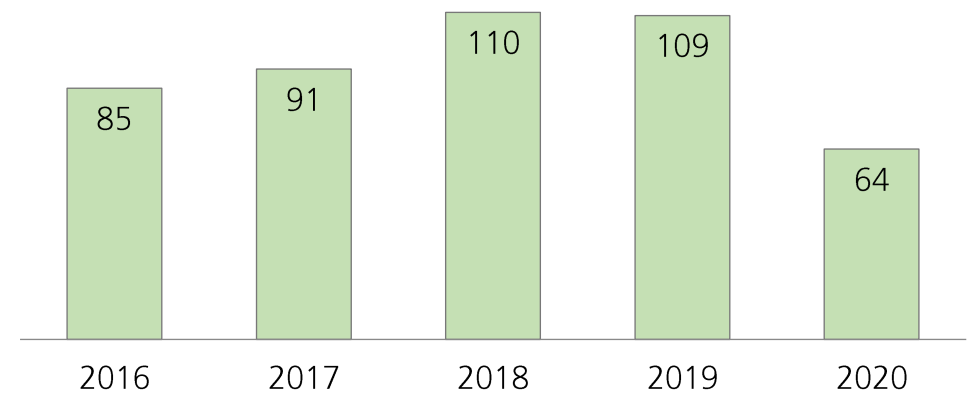


Capex Breakdown (in Php billions)

9M 2021 Actual

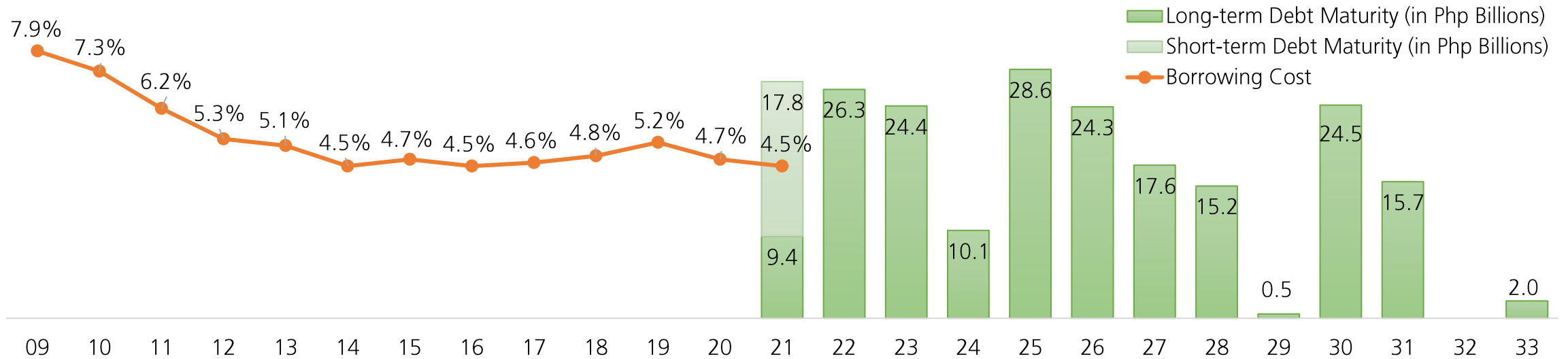
Residential	24.3
Malls	2.8
Offices	2.6
Hotels and Resorts	0.8
Land Acquisition	5.7
Estate Development	7.2
Others	1.1
Total	44.7

Historical Capex



Well-managed debt position with an average borrowing cost and maturity of 4.5% and 5.4 years, respectively.

As of 30 Sep 2021 | Total Borrowings: **Php216.4B**: Short-term **Php17.3** (8%), Long-term **Php199.1B** (92%), Average Maturity **5.4 years**



Debt Mix	2014	2015	2016	2017	2018	2019	2020	9M 2021
Fixed	74%	84%	79%	85%	89%	90%	95%	91%
Floating	26%	16%	21%	15%	11%	10%	5%	9%

The balance sheet stands strong with a net gearing ratio of 0.74:1.

Balance Sheet (in Php Millions)	September 2021	December 2020
Cash & Cash Equivalents	16,050	18,361
Total Borrowings	216,419	211,951
Stockholders' Equity	270,190	260,179
Current Ratio	1.46	1.62
Debt-to-Equity Ratio	0.80	0.81
Net Debt-to-Equity Ratio	0.74	0.74

In Summary

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