



1H22 Investor Deck

Macquarie ASEAN Conference SNG

22-23 Aug 2022



Key Messages

- 1. The peaceful elections ushered in a new administration with a solid economic recovery and growth agenda.**
- 2. Improving health conditions and the economic reopening boosted mobility and business activity.**
- 3. Strong mall and hotel recovery, resilient office leasing operations, and solid demand for commercial lots led Ayala Land's sequential growth in the first half of 2022.**
- 4. The prospects for sustained recovery are on track, anchored on the country's long-term growth drivers and stable fundamentals.**
- 5. Ayala Land has a solid platform for renewed growth: 47 estates, 12k+ ha. of land bank, a highly diversified portfolio, a solid balance sheet and ESG practices.**

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Peaceful elections completed; the new administration received an unprecedented mandate from the majority



Philippines' Marcos set for supermajority as 'Uniteam' dominates Congress

INQUIRER.NET

Business groups nod as Marcos forms economic team

By: Jeannette I. Andrade - Reporter / @jiandradeINQ

Philippine Daily Inquirer / 05:30 AM May 27, 2022

manilastandard.net

A competent Marcos Cabinet



Vice President
Sara Duterte



DOF
Ben Diokno



Senate President
Miguel Zubiri



BSP
Felipe Medalla



Congress
Martin Romualdez



NEDA
Arsenio Balisacan

Marcos Administration's 8-point Agenda

1 PROTECT PURCHASING POWER AND MITIGATE SOCIOECONOMIC SCARRING

- A. ENSURE FOOD SECURITY**
- B. REDUCE TRANSPORT AND LOGISTICS COSTS**
- C. REDUCE ENERGY COST TO FAMILIES**

2 REDUCE VULNERABILITY AND MITIGATE SCARRING FROM THE COVID-19 PANDEMIC

- A. TACKLE HEALTH**
- B. STRENGTHEN SOCIAL PROTECTION**
- C. ADDRESS LEARNING LOSSES**

3 ENSURE SOUND MACROECONOMIC FUNDAMENTALS

- A. ENHANCE BUREAUCRATIC EFFICIENCY AND SOUND FISCAL MANAGEMENT**
- B. ENSURE A RESILIENT AND INNOVATIVE FINANCIAL SECTOR**

4 CREATE MORE JOBS

- A. PROMOTE TRADE AND INVESTMENTS**
- B. IMPROVE INFRASTRUCTURE**
- C. ACHIEVE ENERGY SECURITY**

5 CREATE QUALITY JOBS

6 CREATE GREEN JOBS

7 UPHOLD PUBLIC ORDER AND SAFETY, PEACE AND SECURITY

8 ENSURE A LEVEL PLAYING FIELD

Key Messages

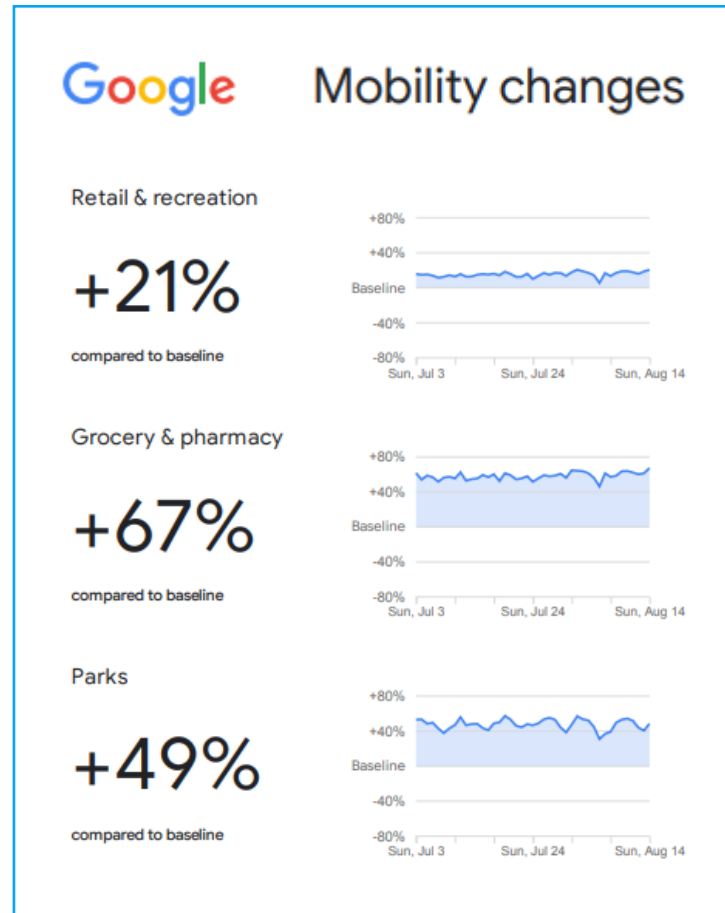
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Improving health conditions and economic drivers provide a smoother path to recovery

COVID
PEAK
DAILY
CASES

20K
↓
150-200

PH POPULATION:
**62% FULLY
VACCINATED**



**PEZA allows
30% WFH for
registered IT-
BPOs and RBEs
until September
2022**

Friday, April 8, 2022

BUSINESS

**OFW remittances up 4.4% to
6-month high in June**

**GDP Expands by 7.4 Percent in
the Second Quarter of 2022**

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Ayala Land 1H 2022 Performance Highlights

TOTAL REVENUES

1H **P53.3B** +9%
2Q **P28.7B** +18%
+17% vs 1Q22

NET INCOME

1H **P8.1B** +34%
2Q **P4.9B** +51%
+55% vs 1Q22

CAPEX

P30.2B

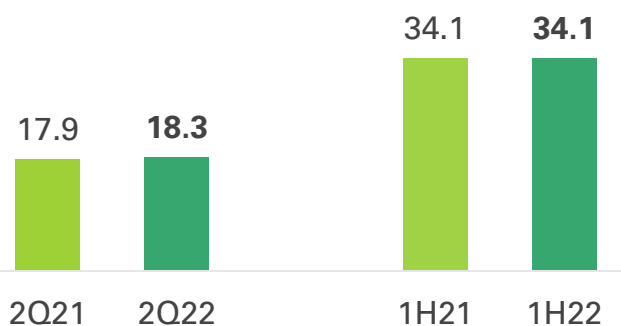
NET GEARING

0.77:1

Segment Revenues

PROPERTY DEVELOPMENT

1H **P34.1B** ()
2Q **P18.3B** +2%
+15% vs 1Q22

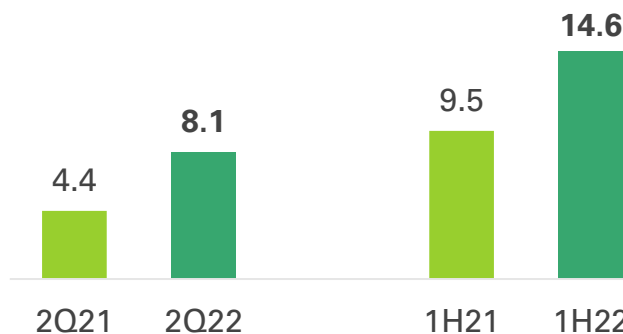


SALES RESERVATIONS

1H **P49.3B** +2%
2Q **P25.2** +28%
+5% vs 1Q22

COMMERCIAL LEASING

1H **P14.6B** +54%
2Q **P8.1B** +87%
+26% vs 1Q22



MALL FOOTFALL

2Q **87%** pre-COVID
Jun **93%**

TENANT SALES

2Q **82%** pre-COVID
Jun **89%**

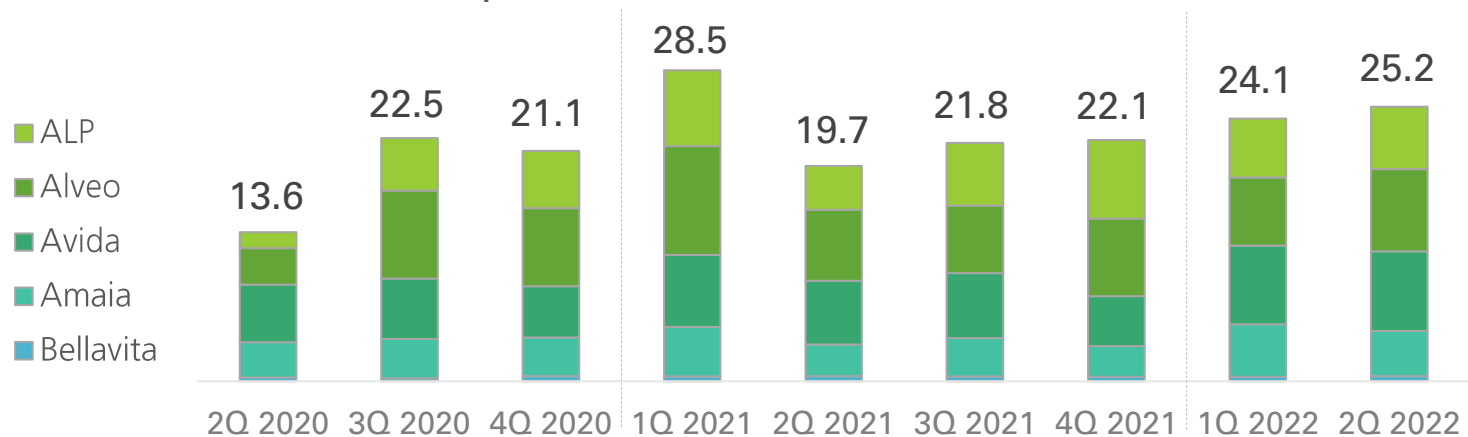
Strong retail, tourism recovery, and solid demand for commercial lots boosted revenues

REVENUE BREAKDOWN (in Php millions)	1H 2022	1H 2021	Change	%	
Property Development	34,141	34,107	34	-	
Residential	27,355	30,050	(2,694)	-9%	Longer booking period from stretch payment terms and an increase in cancellations
Office for Sale	1,475	2,061	(586)	-28%	Full completion and sold-out inventory of Alveo's Park Triangle Tower at BGC
Comm'l and Ind'l lots	5,311	1,996	3,315	166%	Higher sales in Arca South, Nuvali and Vermosa
Commercial Leasing	14,578	9,480	5,098	54%	
Shopping Center	6,867	3,432	3,435	100%	Higher basic rent and tenant sales
Office	5,389	4,831	558	12%	Contribution of newly completed offices
Hotels and Resorts	2,322	1,217	1,104	91%	Resurgence of domestic tourism
Services	3,599	3,103	496	16%	
Net Construction	1,639	1,928	(289)	-15%	Completion of MDC external contracts
Property Mgmt. and others*	1,960	1,175	785	67%	Higher AirSWIFT patronage and carpark usage
Real Estate Revenues	52,317	46,690	5,627	12%	
Interest and Other Income	1,020	2,267	(1,246)	-55%	
Total Revenues	53,338	48,957	4,381	9%	

*Includes APMC, energy distribution companies and AirSwift

1H22 sales reservations of P49.3B (+2%); 2Q22 at P25.2 (+28%)

SALES TAKEUP (in Php Billions)



SALES RESERVATIONS

P8.2B monthly average

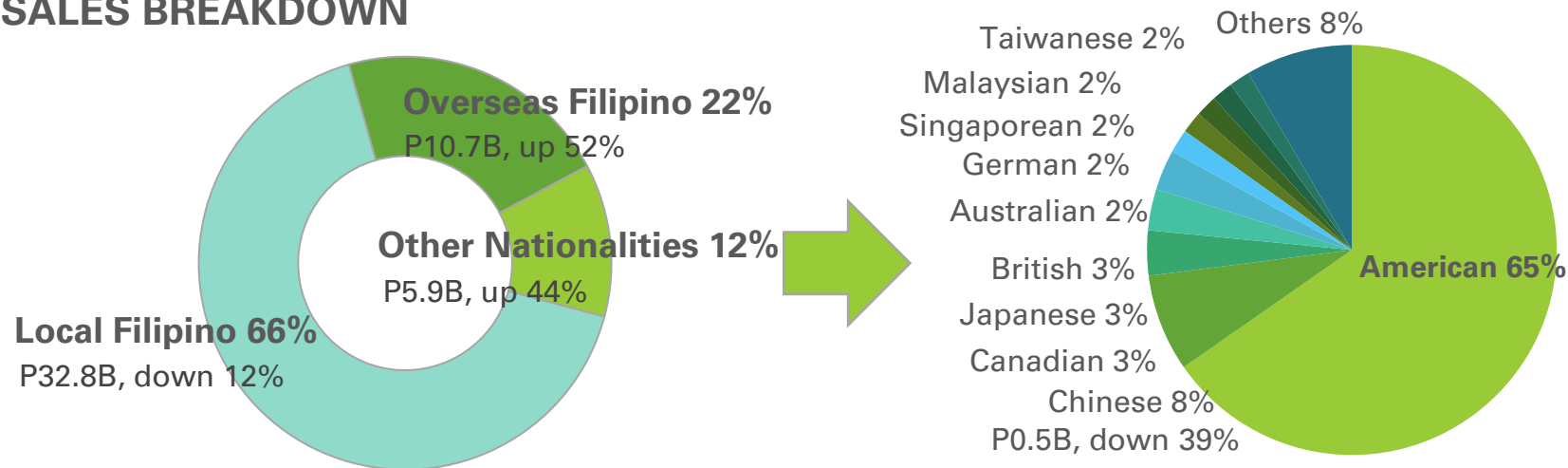
LAUNCHES

12 projects (P34.9B)

Horizontal: 43%

Vertical: 57%

SALES BREAKDOWN



<i>In Php B</i>	Hori	Verti	Total
ALP	4.9	-	4.9
Alveo	2.4	12.3	14.7
Avida	3.8	7.7	11.5
Amaia	3.6	-	3.6
Bellavita	0.3	-	0.3
Total	14.9	20.0	34.9

UNBOOKED REVENUES

P174B

Malls: Foot traffic at 87% in 2Q22, 93% in June; Tenant Sales 82% in 2Q22, 89% in June vs pre-COVID

TOTAL GLA: 2.1M sqm

AVERAGE OCCUPANCY: 79%

AVERAGE LEASE OUT: 85%

PIPELINE: 286K

KEY DATA	FY20	FY21	1Q22	2Q22	Jun22
Operating GLA	60%	70%	75%	76%	79%
% Pre-COVID					
Foot Traffic	34%	38%	57%	87%	93%
Tenant Sales	50%	54%	61%	82%	89%

Newly Completed



AYALA TRIANGLE GARDENS RETAIL (Jun 2022)

Makati CBD, 7K GLA | 85% leased out

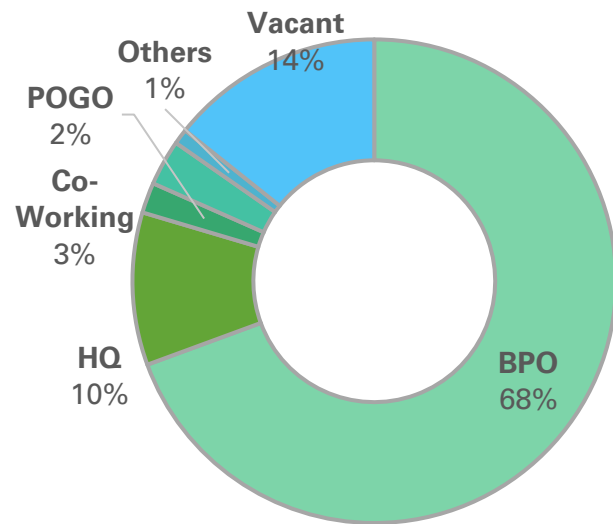
Offices: Stable BPO and HQ Tenancy

TOTAL GLA: 1.36M sqm

AVERAGE OCCUPANCY: 84%

PIPELINE: 157K

1H 2022 GLA Occupancy Mix



Newly Completed



ONE AYALA EAST TOWER (March 2022)

Makati CBD, 40K GLA

87% leased | PEZA-accredited

Hotels-Resorts: Strong recovery of domestic tourism drove improved operations

1H 2022	Hotels	Resorts
TOTAL ROOMS 4,028	Branded: 660 Seda: 2,712 Circuit: 255	El Nido: 193 Lio B&Bs: 132 Sicogon B&Bs: 76
AVERAGE OCCUPANCY	53% (+8 pt)	27% (+11 pt)
PIPELINE: 1,552 rooms		

Upcoming Opening



HATCH HOSTEL (3Q 2022)

Sicogon, Iloilo, **24 rooms**

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Long-term growth drivers are in place to support our various business segments

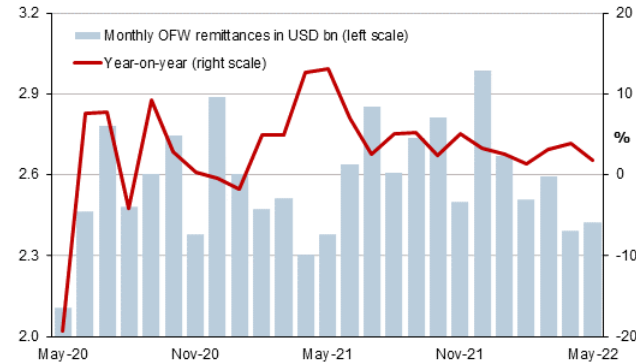
Strong Household Consumption (As a % to GDP)

- 71.6% as of 1H 2022
 - 2019 – 72.4%
 - 2020 – 73.6%
 - 2021 – 72.6%



2014 - 2017 & 2018 Asia's Responsible Tourism Award
2018-2017 Trip Advisor Travelers' Choice Awards

OFW remittances continue to rise



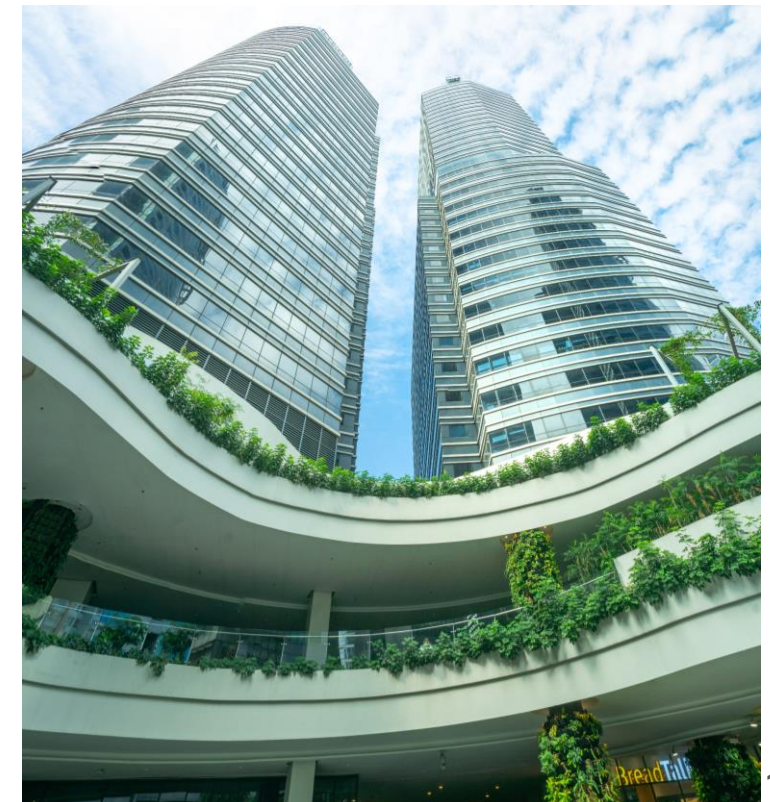
focus-economics.com

- YTD June US\$15.4B +2.9%
- Expectation is to grow 4% by year-end 2022 and also in 2023



Stable BPO revenues

- 2021 Revenues – US\$29.5B +10.6%; 1.44M total head count
- Target is to grow to 2.5M jobs in 6 years



A growing middle class, favorable demographics and a young population will support growth

Income Classes based on 25M Households

2015

A-AAA (1%)
P120-250K/mo

2018

A-AAA (1%)

AyalaLand PREMIER

ALVEO

B (6%)
P50-120K/mo

B (7%) ↑

Avida

C/C- (40%)
P15-50K/mo

C/C- (45%) ↑

Amaia

D/E (54)%
(<P15K/mo)

D/E (47)% ↓

BellaVita

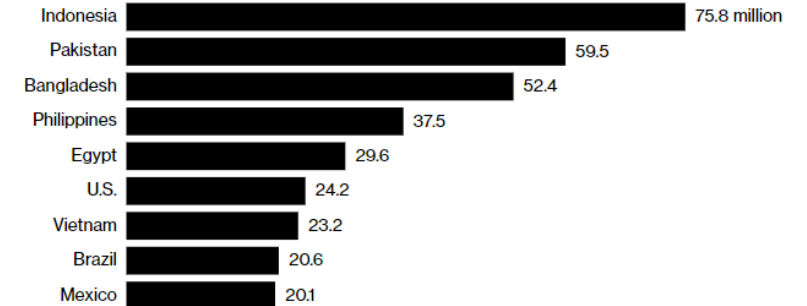
Projected housing backlog by 2030: 12.3M
Source: Nat'l Statistics Office, 2018 FIES

INQUIRER.NET

**Bongbong Marcos admin
aims to cut poverty rate to
9% by end of term – DOF chief**

By: **Christia Marie Ramos - Reporter** / @CMRamosINQ
INQUIRER.net / 03:11 PM July 06, 2022

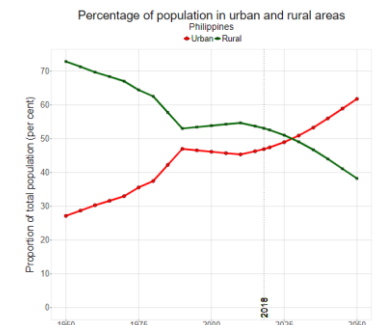
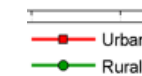
By 2030, the
Philippines' middle-
income
population
will grow by
37.5 million
– making it
the 4th
largest in
the world.



Source: World Data Lab

Majority of the PH population will be
of the working age at 15-64 by 2040,
urban Population will reach almost
60% of the total by 2050

<http://esa.un.org/unpd/wup/Country-Profiles/>



Government remains optimistic of long-term growth despite near-term macroeconomic headwinds

BusinessWorld

PHL to reach 'upper-middle' status by 2024, Balisacan says

June 23, 2022 | 12:33 am

FY 2022 GDP Forecast

	New	Prior
World Bank	5.7%	5.9%
ADB	6.0%	6.0%
S&P	6.5%	6.5%
Moody's	7.2%	6.1%
Fitch	7.5%	8.1%
BSP	6.5% - 7.5%	7.0% - 8.0%

INQUIRER.NET

Diokno: PH to gain highest economic growth rate in ASEAN+3 in 2022, 2023

By: [Neil Arwin Mercado](#) - Reporter / @NAMercadoINQ
INQUIRER.net / 04:16 PM July 06, 2022

Benjamin Diokno says PH to grow up to 7.5 percent despite BSP rate hike



Government targets 52% debt-to-GDP ratio by 2028

Gov't eyes to spend 5 to 6% of GDP for infra projects annually

By: [Neil Arwin Mercado](#) - Reporter / @NAMercadoINQ
INQUIRER.net / 05:00 PM July 06, 2022

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A strong balance sheet with a net gearing ratio of 0.77:1

Balance Sheet (in Php Millions)	June 2022	December 2021
Cash & Cash Equivalents	15,506	14,998
Total Borrowings	231,211	223,097
Stockholders' Equity	281,475	270,701
Current Ratio	1.58	1.58
Debt-to-Equity Ratio	0.82	0.82
Net Debt-to-Equity Ratio	0.77	0.77

Debt Profile post P33B bond issue

Term Mix	99% long term
Coupon	98% fixed
Average Borrowing Cost	4.2%
Average Maturity	5.1 years

Ayala Land Estates: Solid platform for renewed growth

12,498 HA OF LANDBANK

47
ESTATES

30 INTEGRATED
MIXED-USE ESTATES

2 TOURISM ESTATES

5 COMMERCIAL ESTATES

5 RESIDENTIAL ESTATES

5 INDUSTRIAL ESTATES

BALANCED AND COMPLEMENTARY BUSINESSES:

Property Development, Commercial Leasing, Services and other strategic investments

AyalaLand PREMIER

ALVEO

Avida

Amaia

BellaVita

AyalaMalls

AyalaLand
OFFICES

AyalaLand HOTELS AND RESORTS

FACTORY BUILDINGS
and WAREHOUSES

the flats

CLOCK IN

MDC

APMC
Ayala Property Management Corporation

AirSWIFT

AREIT

MCT
BUILDING SUSTAINABLE COMMUNITIES

Ortigas
WE BUILD FOR LIFE

AyalaLand
LOGISTICS HOLDINGS CORP.

ESG practices are embedded in our business model

4 SUSTAINABILITY FOCUS AREAS

1 Site Resilience



2 Pedestrian Mobility, Transit Connectivity



3 Resource Efficiency



4 Local Economic Development



Environmental

- **Achieved Carbon Neutrality on Commercial Assets (Scope 1-2) in 2021, one year ahead of target**
 - 2030: ALI Group CN (Scope 1-2)
- 85% of Malls and Offices on RE
- 586 ha of Carbon Forest, 880 ha of green space in urban estates
- 105,291 native trees in developments
- 66 IUCN red-list species protected
- 75t of plastics processed for eco bricks/pavers
- 29.8 km of bike lanes in Makati-BGC
- Task for Climate-related Financial Disclosures (TCFD) Supporter starting 2021
 - TCFD adoption disclosures on Governance, Strategy, Risk Management, and Metrics/Targets to be released in the 2022 Integrated Report

Social

- **Supported 737 Social Enterprises through “Alagang Ayala Land” and generated 4K+ jobs**
- Generated more than 90K jobs through mall and office locators and business suppliers
- Provided jobs for 42K employees; 52% female, 48% managerial
- Generated 530 new Makati Development Corporation – Technical Education and Skills Development Authority (MDC-TESDA) graduates; 31,956 total graduates since 2015
- 0.11 total disabling injury rate (TDIR) construction and commercial operations

Governance

- **ASEAN Corporate Governance Scorecard: Top 25 in ASEAN, Top 3 in PH**
- Enhanced penalties and breaches of the Trading Blackout Policy
- Introduced a policy on Board Diversity to increase the percentage of women at the Board to 30% by 2025; currently at 22%
- Enhanced related party transactions policy
- Registered with the Anti-Money Laundering Council (AMLC) and adopted the Money Laundering Terrorism Prevention Program (MTTP)

REFERENCES



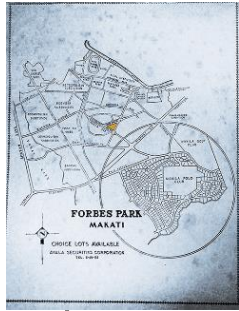
Our Mission-Vision

Enhancing land and enriching lives for more Filipinos

Our Strategy

We develop estates in key growth centers across the country to create sustainable communities and provide platforms for our residential, malls, offices, hotels, resorts, and logistics businesses to achieve market leadership in their respective segments.

Ayala Land: A long history of creating communities



Forbes Park and Makati CBD is developed



ALI is incorporated



ALI is listed



NUVALI is launched



Mixed-use Estates Launched (2010-2021)



Ayala Alabang Is developed



Cebu Park District is launched

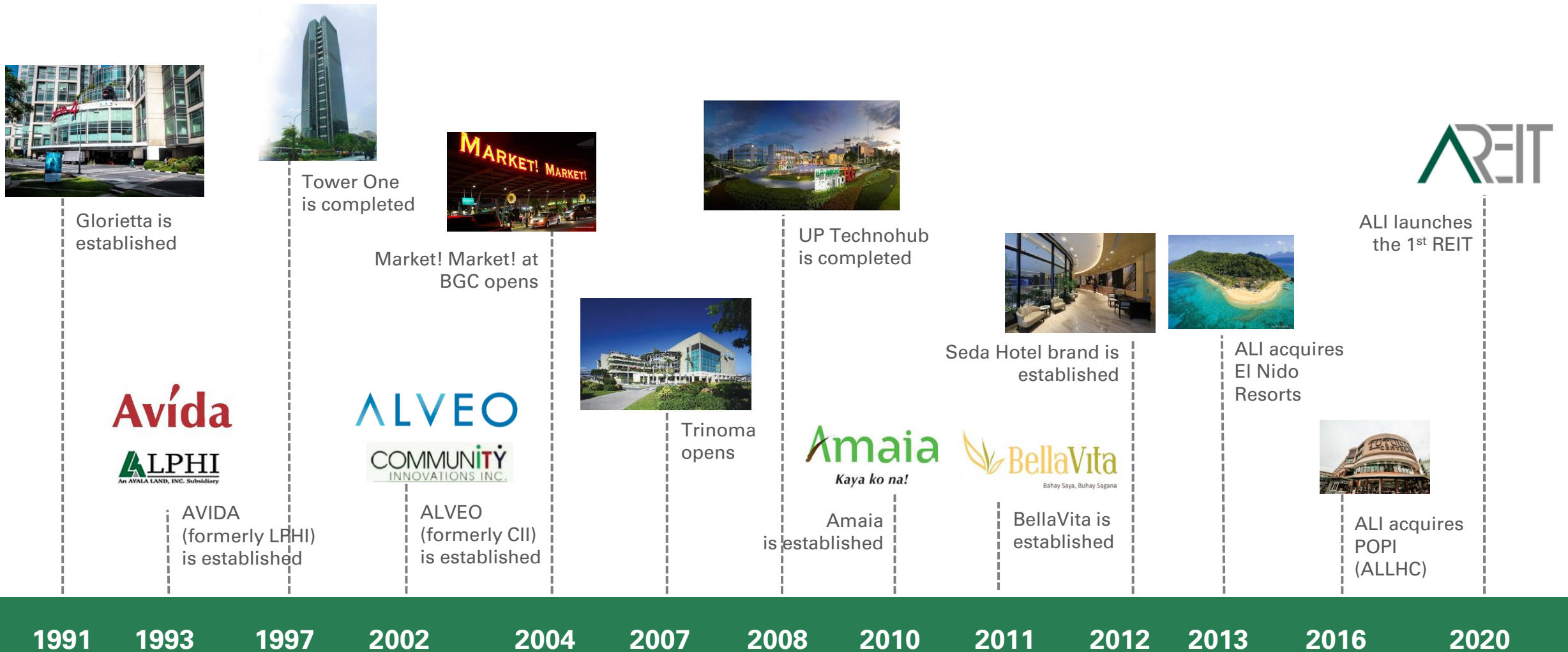


ALI acquires interest in FBDC (BGC)

- Abreeza
- North Point
- Arca South
- Altaraza
- Alviera
- Atria Park District
- Lio
- Circuit Makati
- Southpark District
- Vertis North
- Cloverleaf
- Vermosa
- Capitol Central
- Centrio
- Gatewalk Central
- Sicogon
- Evo City
- Azuela Cove
- Seagrove
- Parklinks
- Habini Bay
- Broadfield
- Cresendo
- The Junction Place
- South Coast City

1940's 1970's 1988 1990 1991 2003 2009 2011 2012 2014 2015 2016 2017 2018 2019 2020

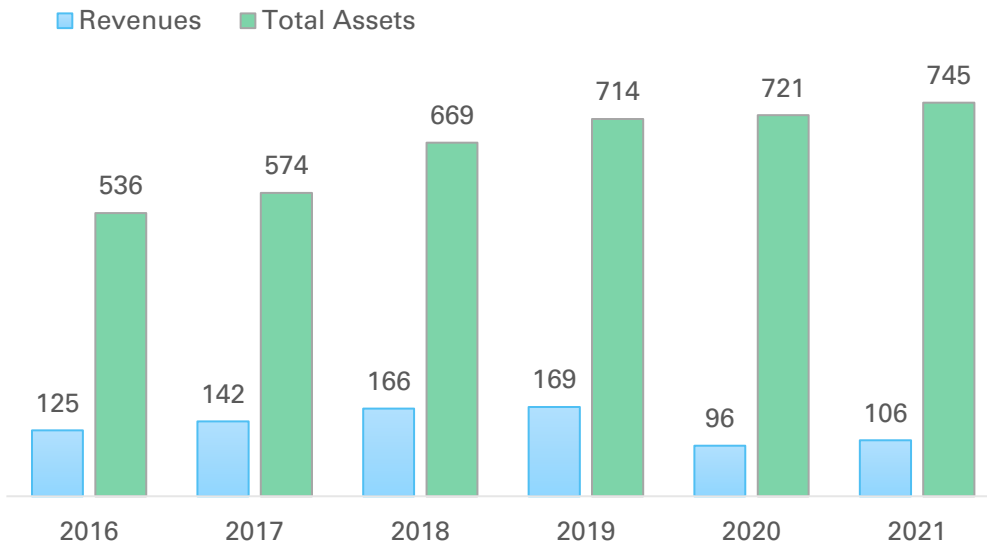
Expanding offerings through the years to reach more Filipinos



Ayala Land is the largest and most established property developer in the Philippines

- Incorporated in 1988, publicly listed in July 1991
- 50.5%* owned by Ayala Corporation

Revenues and Total Assets (in Php Billions)



- 3rd largest publicly-listed company in the Philippines and 3rd largest ASEAN Property Developer



Ayala Land is a subsidiary of Ayala Corporation



Real Estate



50.5%*

The largest and most established property developer in the Philippines with a solid track record in developing large-scale, integrated, mixed-use, sustainable estates

Financial Services



48.6%

Pioneering financial institution and one of the most profitable banks in the country

Telecommunications



30.8%

Leading digital lifestyle and content producer, supported by a robust telecom platform

Power



65.0%

A fast-growing regional energy platform with investments in renewable and conventional power assets and development, operations and retail supply capabilities

Emerging Businesses



100%

Developing a portfolio of businesses focused on affordable medicine and primary health care services

100%

Growing portfolio investments in the logistics sector

Portfolio Investments



*Includes shares from the property-for-share swap transaction, subject to regulatory approvals

Well-diversified portfolio provides the advantage to capitalize on various opportunities and mitigate risks



Estate Development

47 Estates across the Philippines

30 Integrated Mixed-Use

- Metro Manila 11
- Luzon 8
- Vis-Min 11

2 Tourism Estates

- Lio
- Sicogon

5 Residential Estates

5 Commercial Estates

5 Industrial Estates

Property Development

5 Residential Brands

- Ayalaland Premier (Luxury)
- ALVEO (Upscale)
- AVIDA (Middle-Income)
- Amaia (Economic)
- BellaVita (Socialized)

Products for Sale

- Residential Lots, H&L and Condo Units
- Office Units
- Commercial Lots
- Industrial Lots

Commercial Leasing

Malls

- 32 Malls, 63 Amenity Retail
- 2.12M sqm GLA

Offices

- 64 BPOs, 8 HQ
- 1.36M sqm GLA

Hotels and Resorts

- 4,028 Rooms
- Fairmont-Raffles and Holiday Inn
- 11 SEDA Hotels
- 3 Resorts: El Nido, Lio, Sicogon

New Formats

- 7 SFBs/WHS
- Cold Storage
- 2 The Flats Dorms
- 7 Clock-In Co-working

Service Businesses

Construction

- 171 projects under Makati Development Corporation

Property Management

- 261 properties managed by APMC

Power Supply

- Retail Electricity Supply through DPSI, EPMI and PIES

Airline

- Service for resorts via AirSWIFT

Strategic Investments

Philippines

- AREIT 66.1%
- ALLHC 71.7%
- Ortigas Land 21.0%
- Merkado Supermarket 50.0%

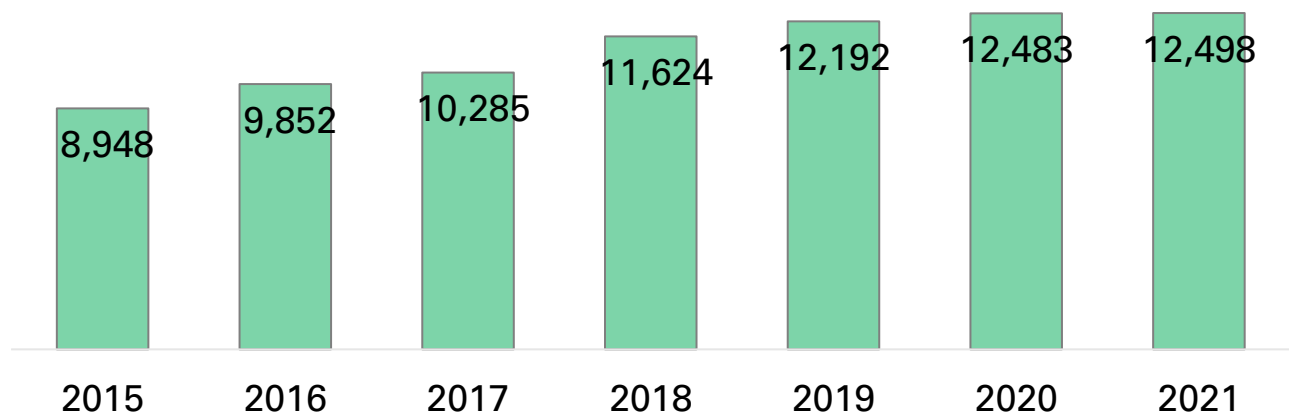
Malaysia

- MCT Bhd.66.3%

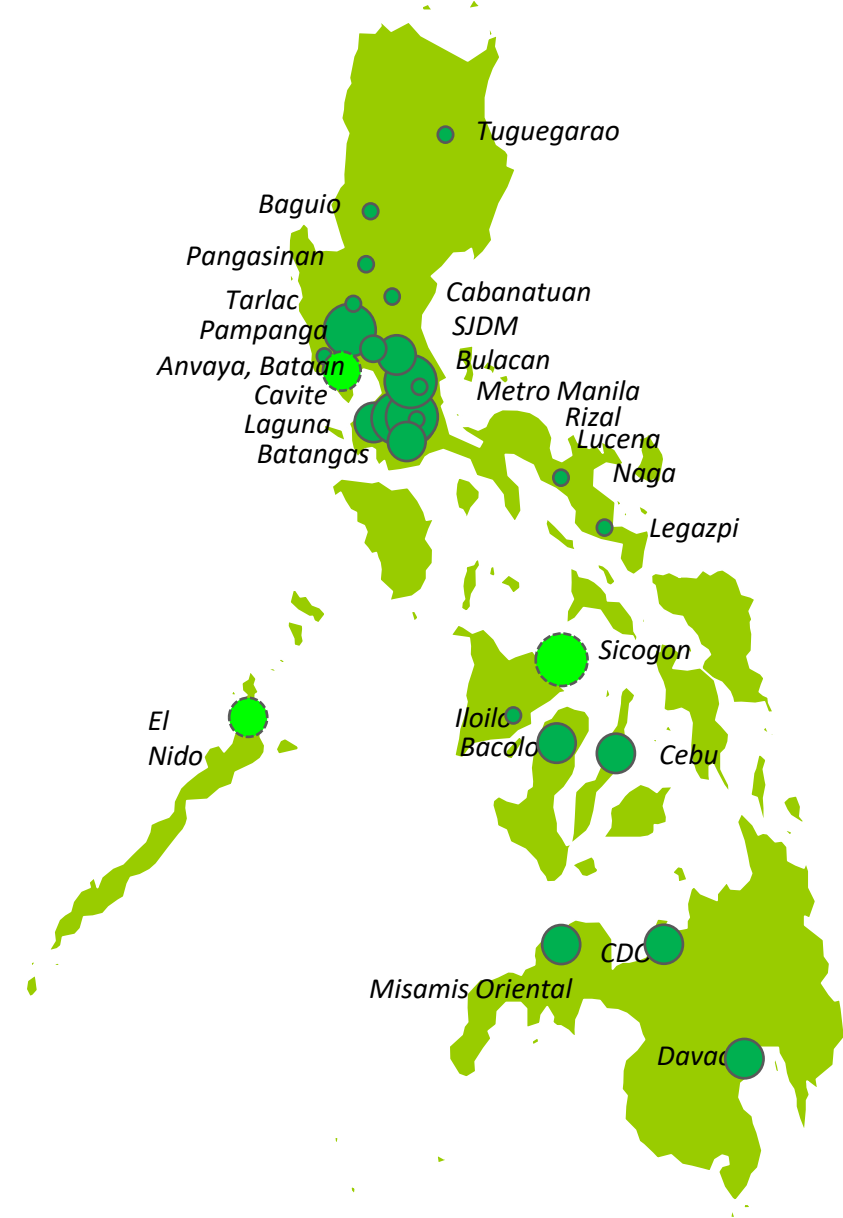
Solid nationwide presence with a land bank of 12,498 hectares

Present in 57 growth centers across the Philippines

Gross Land Bank (in hectares)



By Location	Hectares	%	Within Estates	%	Outside Estates	%
LUZON	10,337	83%	5,209	42%	5,218	41%
Central Luzon	2,978	24%	2,313	19%	665	5%
Metro Manila	274	2%	168	1%	106	1%
CALABARZON	6,291	50%	1,961	16%	4,330	35%
Others in Luzon	795	6%	767	6%	28	-
VISAYAS	1,215	10%	899	7%	316	3%
MINDANAO	931	7%	274	2%	657	5%
Total	12,483	100%	6,381	51%	6,102	49%



A highly trusted Brand



#1

Mixed-Use Estates,
size and location



#2

Malls GLA



#1

Residential
Development



#1

Offices GLA



#1

Industrial Estate
Development



#3

Hotel
Rooms



With its highly-diversified portfolio and strong balance sheet, Ayala Land will capture opportunities, manage risks, protect stakeholder value, and deliver long-term earnings growth.