



# 1H22 Investor Deck

CLSA-Ayala Group UK NDR

10-11 Oct 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

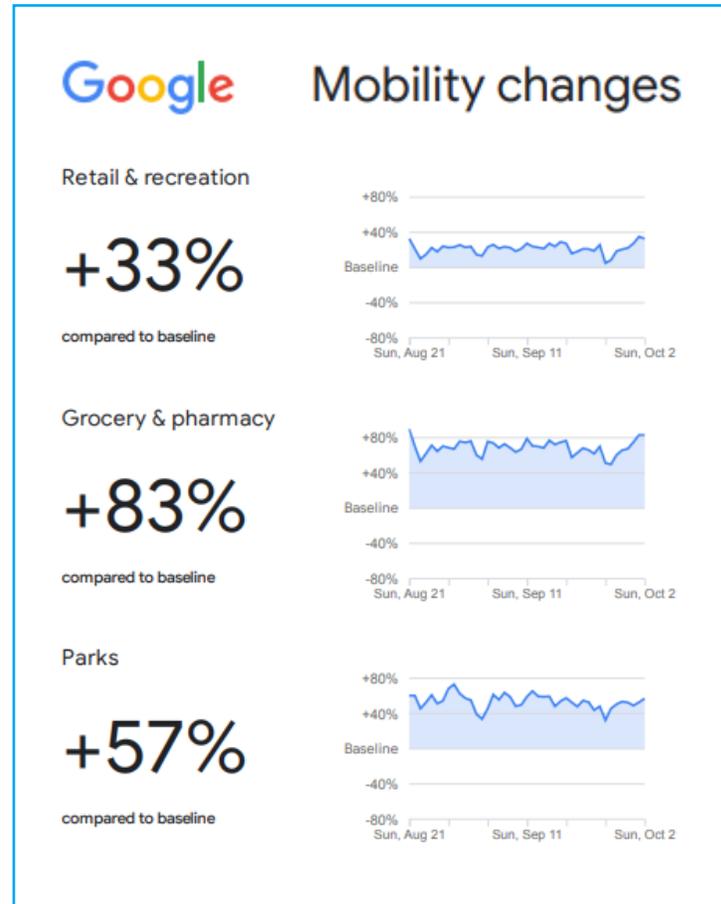
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# Improving health conditions and economic drivers provide a smoother path to recovery

**COVID  
PEAK  
DAILY  
CASES**

20K  
↓  
150-305

PH ELIGIBLE  
POPULATION:  
**93% FULLY  
VACCINATED**



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

July remittances hit 7-month high

PH BPO sector growth may soon overtake OFW remittances

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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**

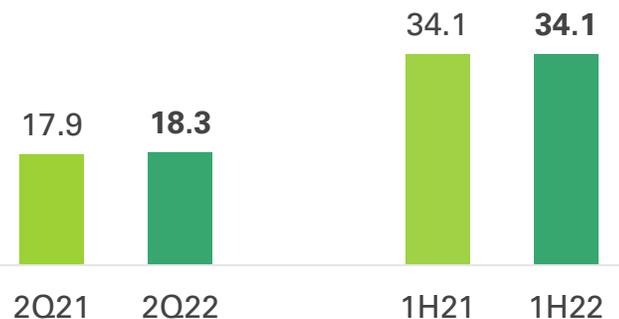
## NET GEARING

**0.77:1**

### Segment Revenues

#### PROPERTY DEVELOPMENT

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

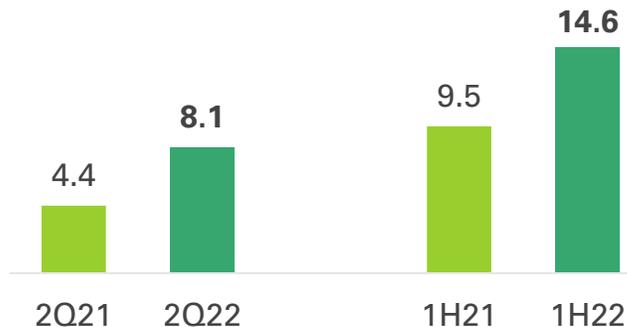


#### SALES RESERVATIONS

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%**

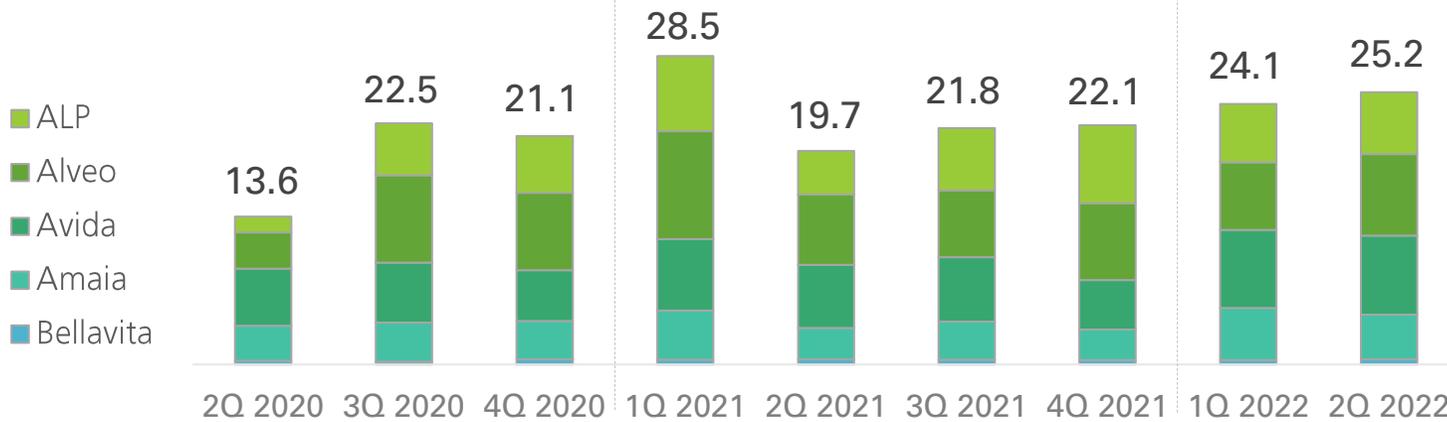
# Strong retail, tourism recovery, and solid demand for commercial lots boosted revenues

| REVENUE BREAKDOWN<br>(in Php millions) | 1H 2022       | 1H 2021       | Change       | %          |   |
|--|---------------|---------------|--------------|------------|---|
| <b>Property Development</b>            | <b>34,141</b> | <b>34,107</b> | <b>34</b>    | <b>-</b>   |   |
| 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                                    |
| <b>Commercial Leasing</b>              | <b>14,578</b> | <b>9,480</b>  | <b>5,098</b> | <b>54%</b> |   |
| 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  |
| <b>Services</b>                        | <b>3,599</b>  | <b>3,103</b>  | <b>496</b>   | <b>16%</b> |   |
| 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                                       |
| <b>Real Estate Revenues</b>            | <b>52,317</b> | <b>46,690</b> | <b>5,627</b> | <b>12%</b> |   |
| Interest and Other Income              | 1,020         | 2,267         | (1,246)      | -55%       |   |
| <b>Total Revenues</b>                  | <b>53,338</b> | <b>48,957</b> | <b>4,381</b> | <b>9%</b>  |   |

\*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

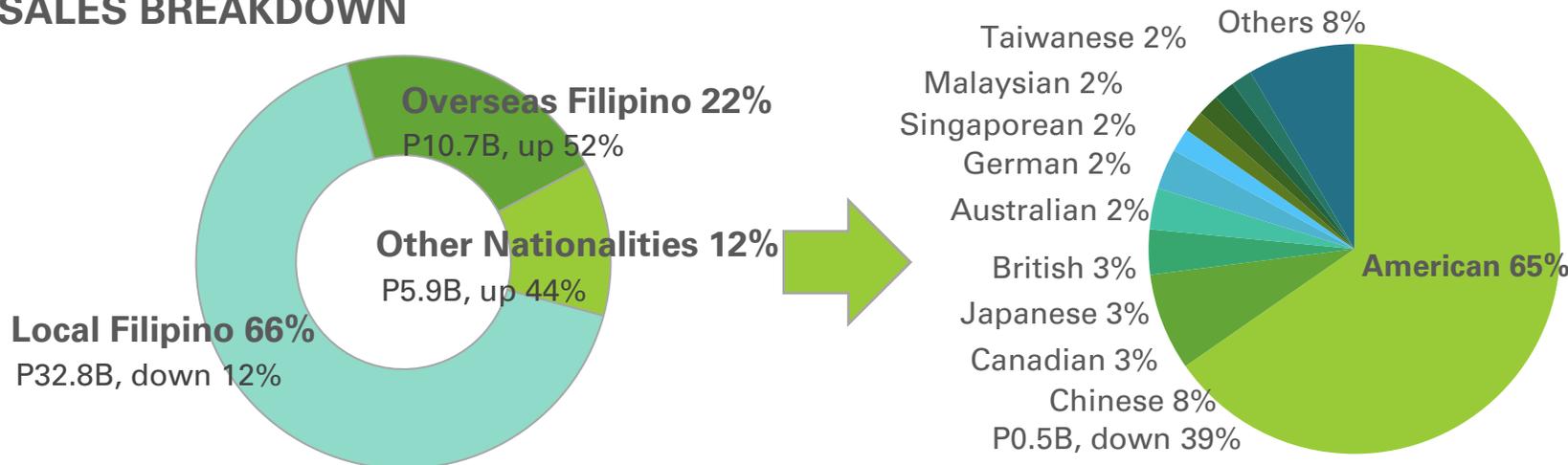
## LAUNCHES

12 projects (P34.9B)

Horizontal: 43%

Vertical: 57%

## SALES BREAKDOWN



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

## 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%   |
| <b>% Pre-COVID</b> |      |      |      |      |       |
| 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

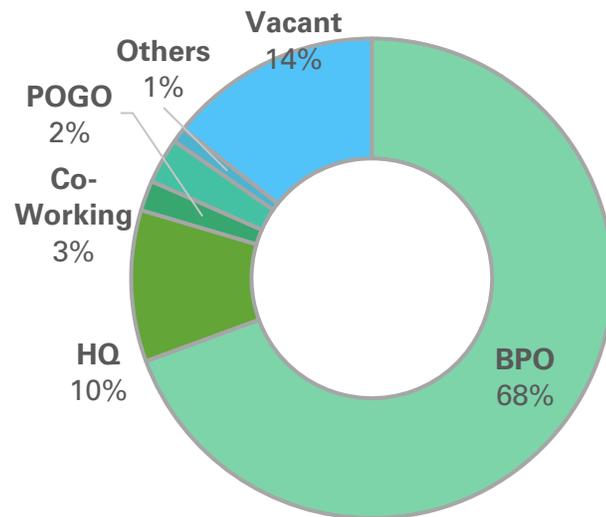
# Offices: Stable BPO and HQ Tenancy

**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   |
|------------------------------|---|---|
| <b>TOTAL ROOMS</b><br>4,028  | Branded: 660<br>Seda: 2,712<br>Circuit: 255 | El Nido: 193<br>Lio B&Bs: 132<br>Sicogon B&Bs: 76 |
| <b>AVERAGE OCCUPANCY</b>     | 53% (+8 pt)                                 | 27% (+11 pt)                                      |
| <b>PIPELINE:</b> 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

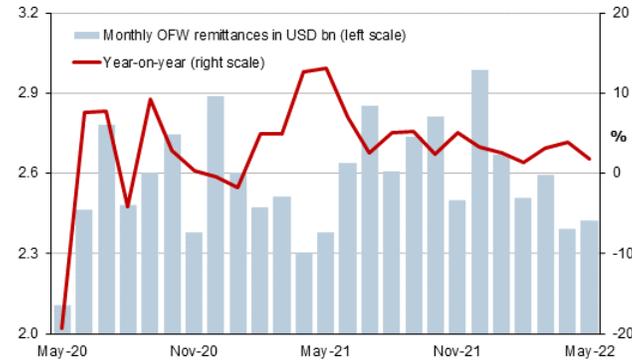
## Strong Household Consumption (As a % to GDP)

- 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



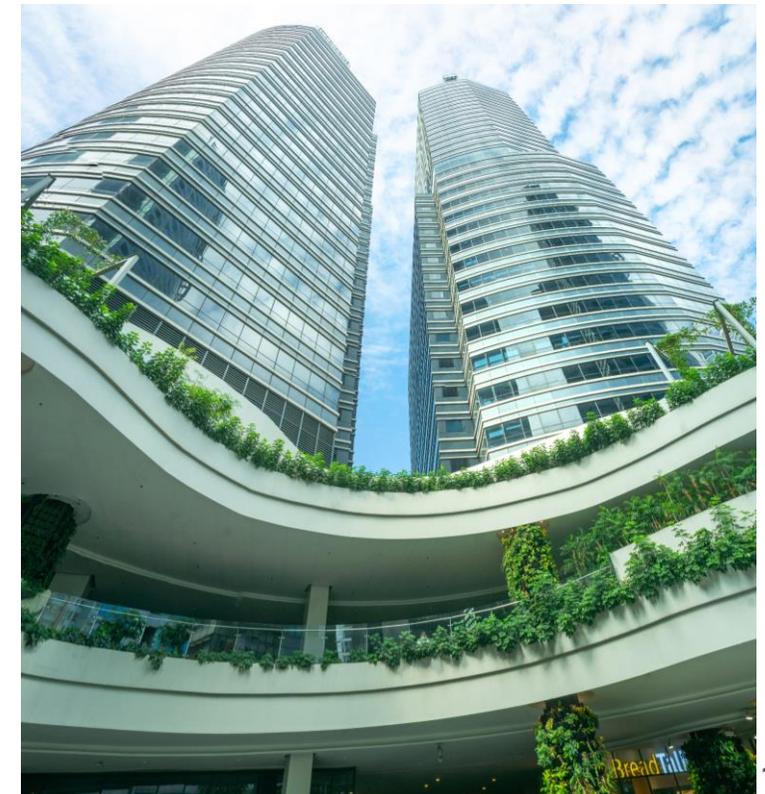
focus-economics.com

- YTD July US\$18.3B +2.8%
- 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**

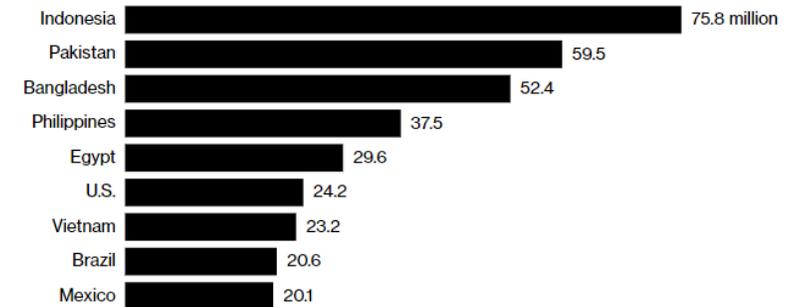
Projected housing backlog by 2030: 12.3M  
Source: Nat'l Statistics Office, 2018 FIES

**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

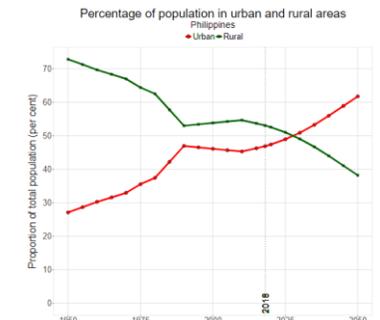
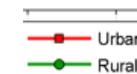
By 2030, the Philippines' middle-income population will grow by 37.5 million – making it the 4<sup>th</sup> largest in the world.



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 | 12:53 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**



**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

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

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

| <b>Balance Sheet</b><br>(in Php Millions) | <b>June</b><br><b>2022</b> | <b>December</b><br><b>2021</b> |
|---|----------------------------|--------------------------------|
| 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               | <b>04 July 2022</b><br>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)

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# REFERENCES

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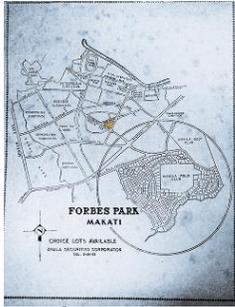
## **Our Mission-Vision**

**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



ALI is incorporated



ALI is listed



NUVALI is launched



Mixed-use Estates Launched (2010-2021)

Forbes Park and Makati CBD is developed



Ayala Alabang Is developed



Cebu Park District is launched



ALI acquires interest in FBDC (BGC)

- Abreeza
- North Point

- Circuit Makati
- Southpark District
- Vertis North

- Arca South
- Altaraza
- Alviera
- Atria Park District
- Lio

- Cloverleaf
- Vermosa
- Capitol Central

- Centrio
- Gatewalk Central
- Sicogon

- Evo City
- Azuela Cove
- Seagrove

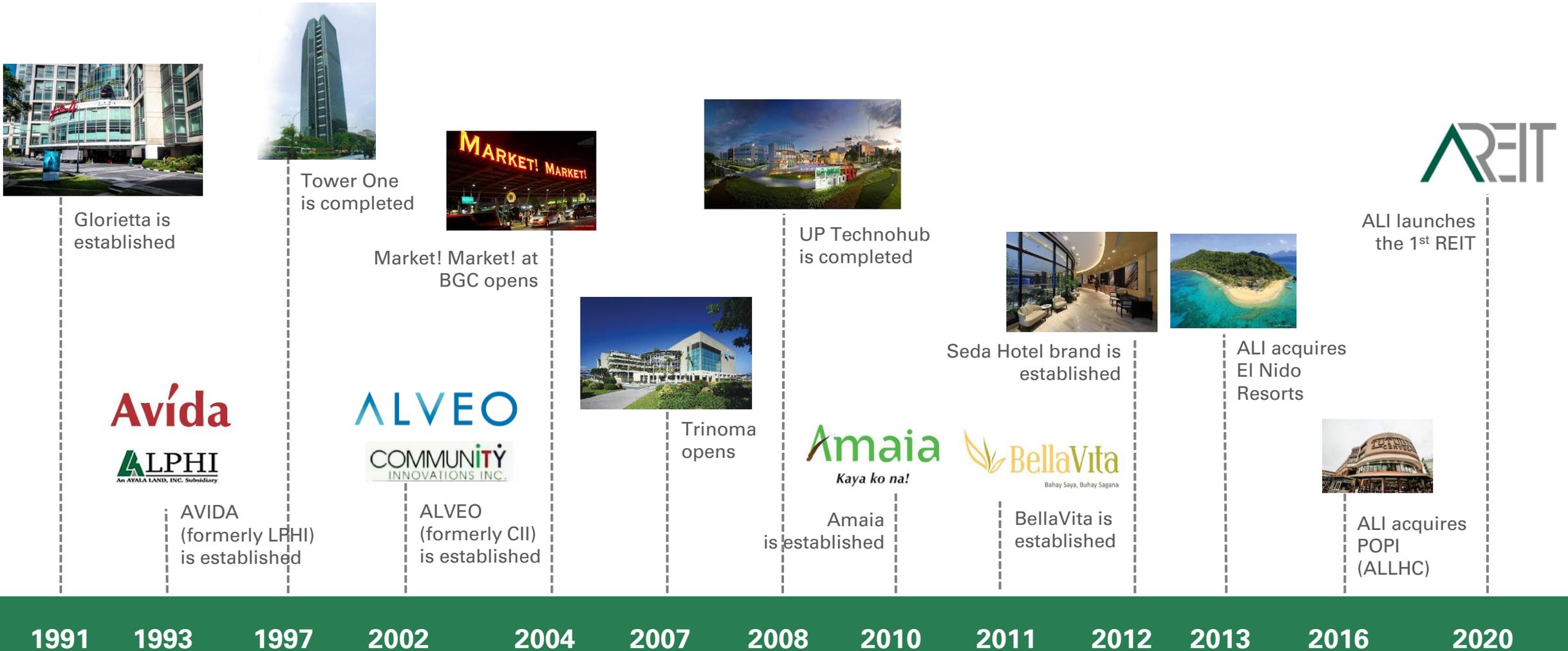
- Parklinks
- Habini Bay

- 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

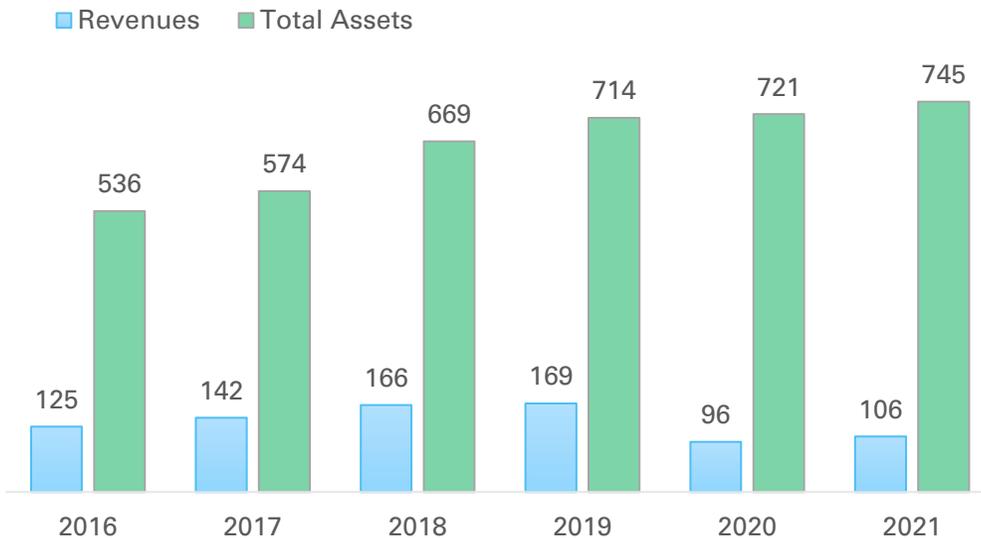
# Expanding offerings through the years to reach more Filipinos



# 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)



- 3<sup>rd</sup> largest publicly-listed company in the Philippines and 3<sup>rd</sup> largest ASEAN Property Developer



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

# Ayala Land is a subsidiary of Ayala Corporation



| Real Estate | Financial Services | Telecommunications | Power |
|-------------|--------------------|--------------------|-------|
|-------------|--------------------|--------------------|-------|



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



48.6%  
Pioneering financial institution and one of the most profitable banks in the country



30.8%  
Leading digital lifestyle and content producer, supported by a robust telecom platform



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 | Portfolio Investments |  |  |
|---------------------|-----------------------|--|--|
|---------------------|-----------------------|--|--|



100%  
Developing a portfolio of businesses focused on affordable medicine and primary health care services

100%  
Growing portfolio investments in the logistics sector



\*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%
- Mercado Supermarket 50.0%

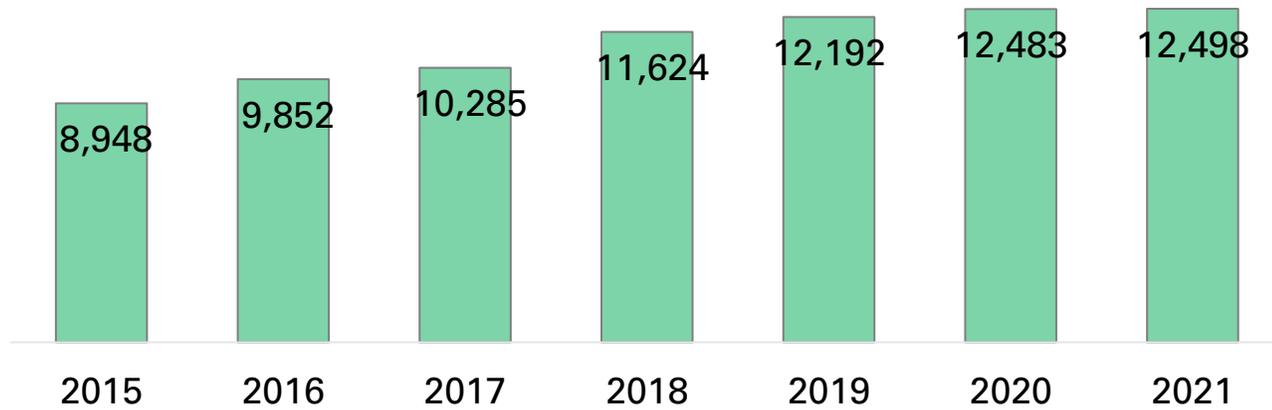
**Malaysia**

- MCT Bhd.66.3%

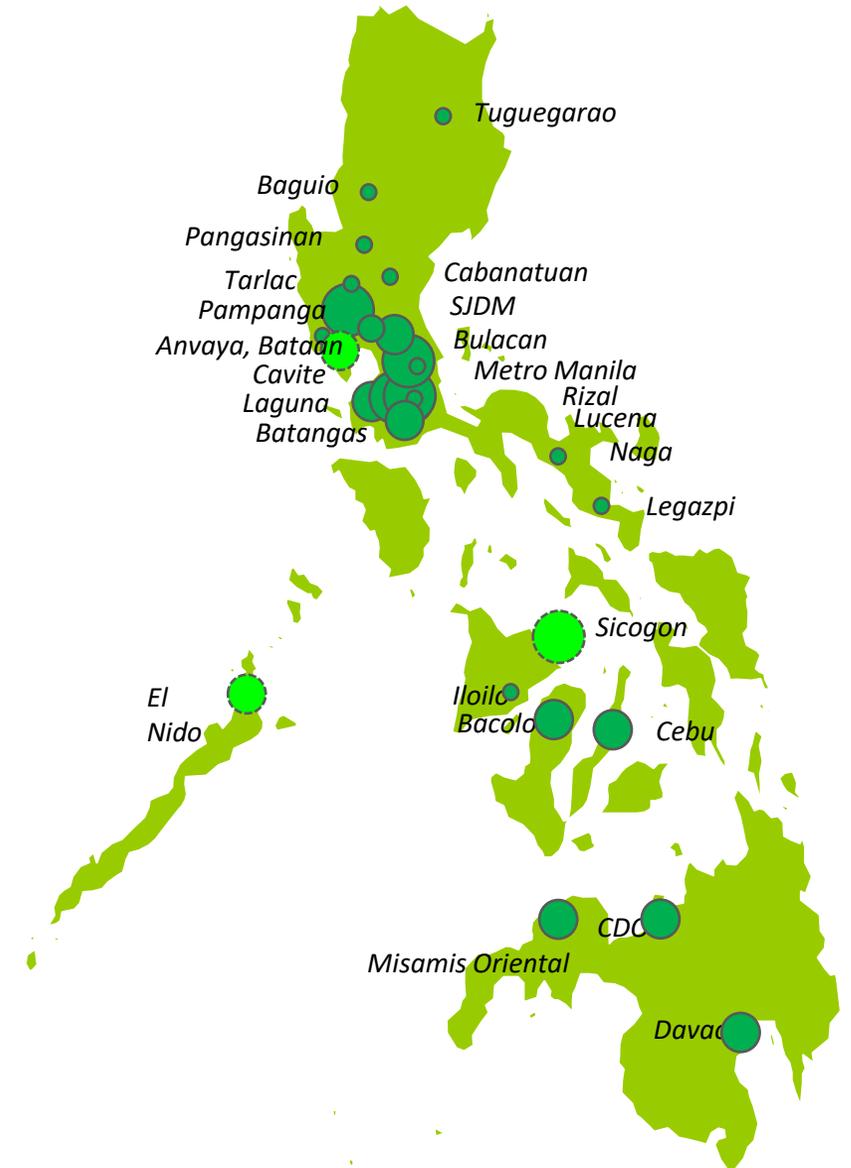
# Solid nationwide presence with a land bank of 12,498 hectares

Present in 57 growth centers across the Philippines

Gross Land Bank (in hectares)



| By Location       | Hectares      | %           | Within Estates | %          | Outside Estates | %          |
|-------------------|---------------|-------------|----------------|------------|-----------------|------------|
| <b>LUZON</b>      | 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%         |
| <b>CALABARZON</b> | 6,291         | 50%         | 1,961          | 16%        | 4,330           | 35%        |
| Others in Luzon   | 795           | 6%          | 767            | 6%         | 28              | -          |
| <b>VISAYAS</b>    | 1,215         | 10%         | 899            | 7%         | 316             | 3%         |
| <b>MINDANAO</b>   | 931           | 7%          | 274            | 2%         | 657             | 5%         |
| <b>Total</b>      | <b>12,483</b> | <b>100%</b> | <b>6,381</b>   | <b>51%</b> | <b>6,102</b>    | <b>49%</b> |



# 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.