



CLSA AYALA GROUP UK NDR

Investor Deck

June 2023

Contents

- Overview
- 1Q23 Results



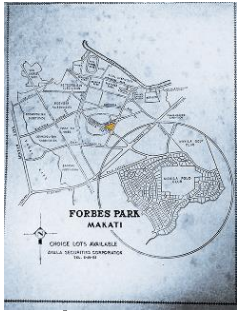
Our Mission-Vision

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
- 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

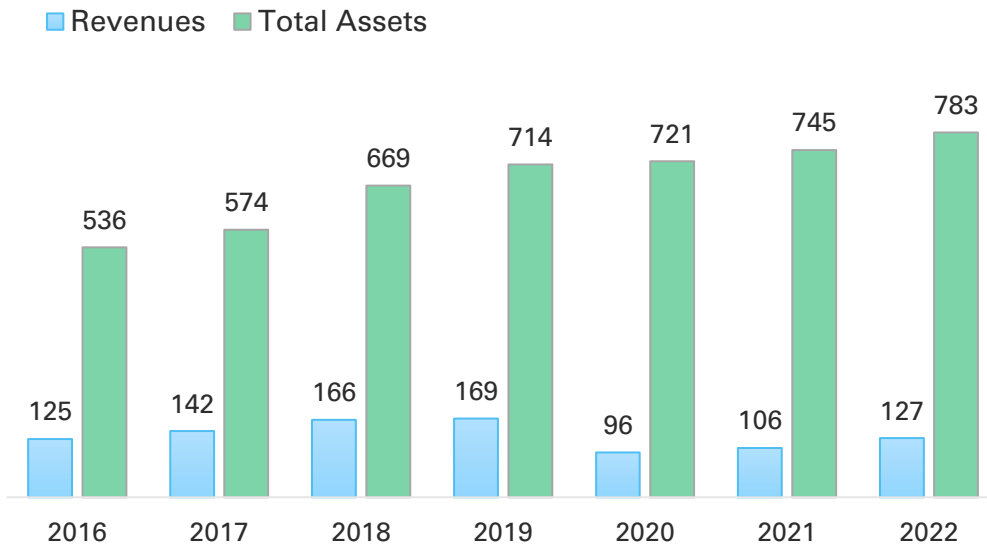
Expanding offerings through the years to reach more Filipinos



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

- Incorporated in 1988, publicly listed in July 1991
- 50.6% owned by Ayala Corporation

Revenues and Total Assets (in Php Billions)



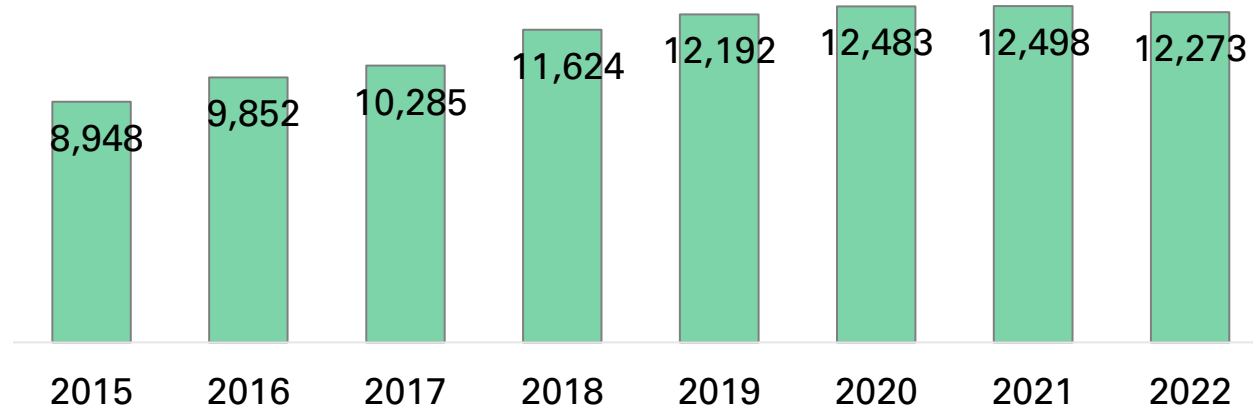
- Ayala Land is the 5th largest PLC in the Philippines; 5th largest in ASEAN



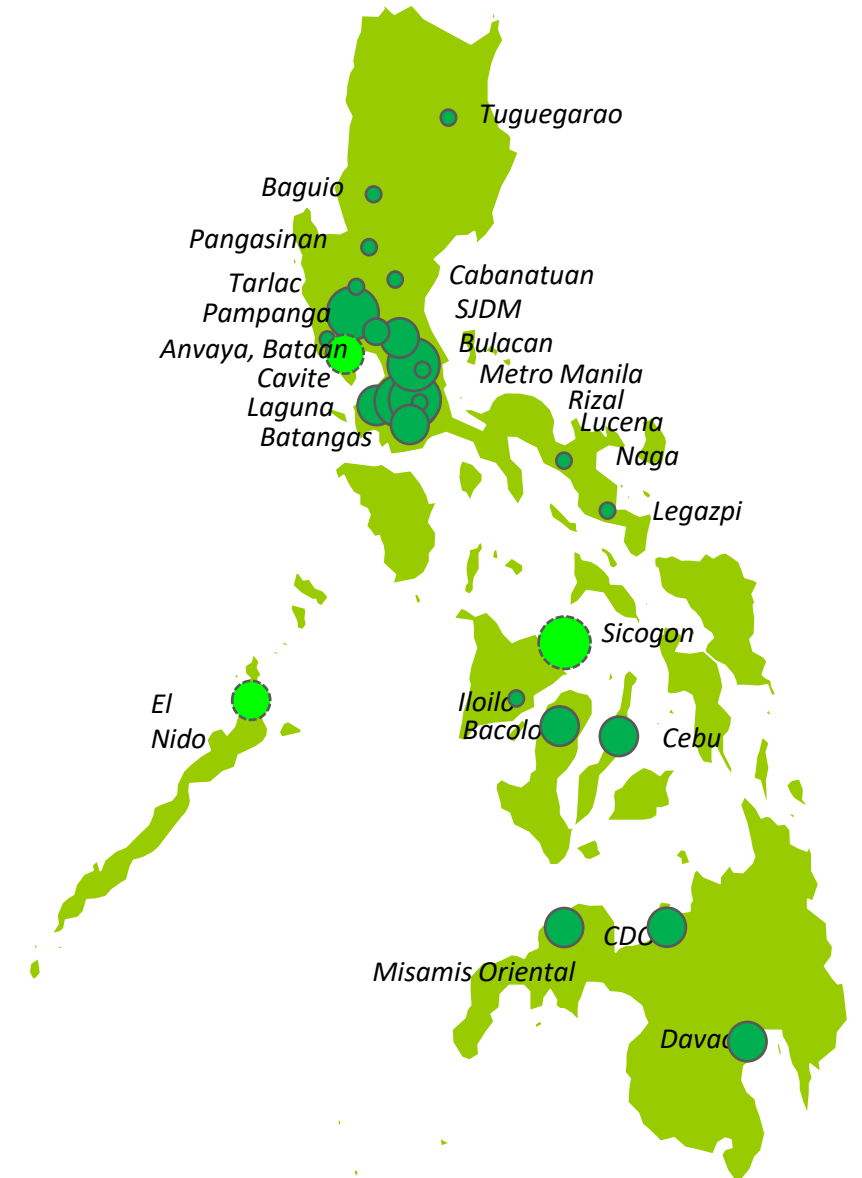
Solid nationwide presence with a land bank of 12,273 hectares

Present in 57 growth centers across the Philippines

Gross Land Bank (in hectares)



By Location	Hectares	%	Within Estates	%	Outside Estates	%
LUZON	10,043	82%	6,165	50%	3,878	32%
Central Luzon	2,904	24%	2,678	22%	226	2%
Metro Manila	234	2%	171	1%	63	1%
CALABARZON	6,079	50%	2,554	21%	3,525	29%
Others in Luzon	826	7%	762	6%	64	1%
VISAYAS	1,247	10%	872	7%	375	3%
MINDANAO	983	8%	476	4%	507	4%
Total	12,273	100%	7,513	61%	4,760	39%



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

Estate Development

49 Estates across the Philippines

32 Integrated Mixed-Use

- Metro Manila 10
- Luzon 11
- 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
- 2.1M sqm GLA

Offices

- 65 BPOs, 8 HQ
- 1.4M sqm GLA

Hotels and Resorts

- 4,038 Rooms
- Fairmont-Raffles and Holiday Inn
- 11 SEDA Hotels
- 3 Resorts: El Nido, Lio, Sicogon

Ancillary Formats

- 6 SFBs/WHS
- 3 Cold Storage
- 3 CityFlats Dorms
- 7 Clock-In Co-working

Service Businesses

Construction

- 387 projects under Makati Development Corporation

Property Management

- 269 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%
- ALLHC 72%
- Ortigas Land 21%
- Merkado Supermarket 50%

Malaysia

- MCT Bhd.66%

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



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

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

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

FY 2023 GDP Forecast

	New	Prior
World Bank	5.6%	5.8%
S&P	5.8%	5.6%
Moody's	5.7%	7.1%
Fitch	5.9%	-
ADB	6.0%	6.3%
BSP	6.0% - 7.0%	-
1Q 2023	6.4%	
FY 2022	7.6%	

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



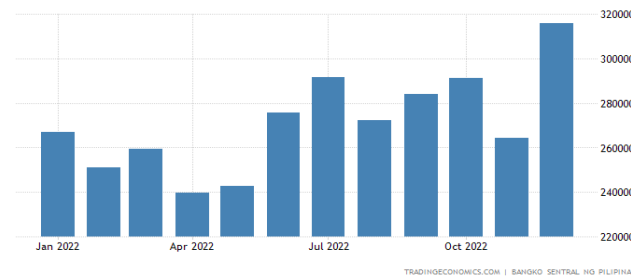
Government targets 52% debt-to-GDP ratio by 2028

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

Strong Household Consumption (As a % to GDP)

- 73.1% as of FY 2022
 - 2019 – 72.4%
 - 2020 – 73.6%
 - 2021 – 72.6%

Remittances hit record high of \$36.1 billion in 2022



tradingeconomics.com

- FY2022 US\$36.1B +3.6%
- Expectation is to grow 4% by year-end 2023

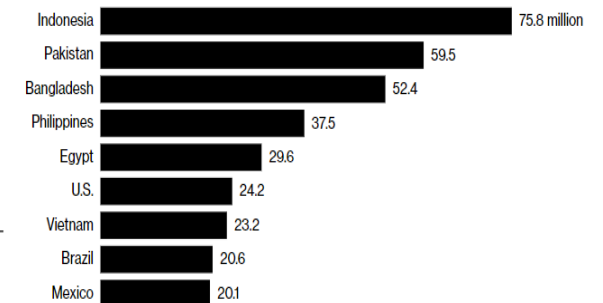
Stable BPO revenues

- 2022 Revenues – US\$32.5B +10%; 1.57M total head count
- Target is to grow by 1M more jobs; total of 2.5M in 5 years



2014 – 2017 & 2018 Asia's Responsible Tourism Award
2016–2017 Trip Advisor Travelers' Choice Awards

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



As of 2020, 54% of the population living in urbanized areas (+2.8%) than in 2015 of 51.2%

- 33 highly urbanized cities – 17 outside Metro Manila
- 5 regions above the 54% average urbanization rate

2020 Population of the Philippines

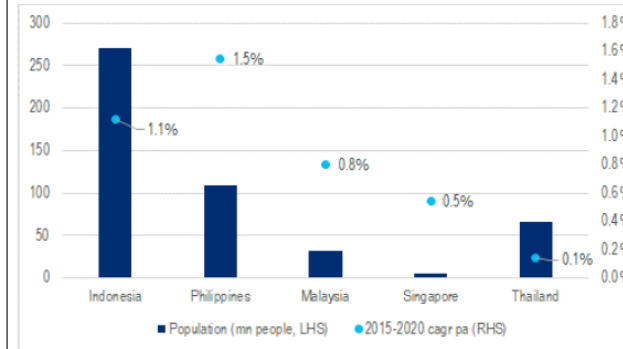
Age group	Total Population	Household Population
0-20	46.07 million	46.02 million
21-40	33.97 million	33.77 million (31%)
41 and over	29 million	28.88 million

Sources: PSA

A young population driving housing demand

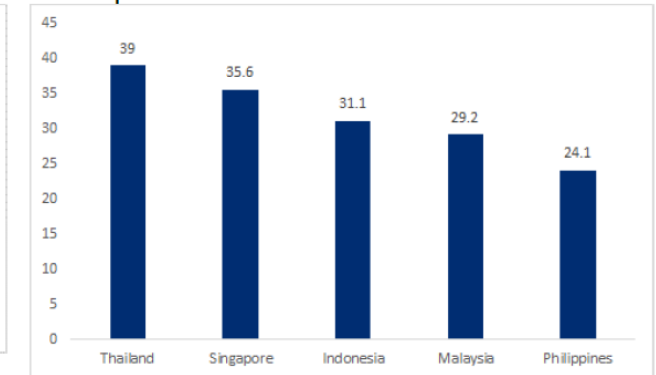
- The PH (115M) has the second largest population in the ASEAN, which grew at a 1.5% CAGR in 2015-2020; youngest among peers with a median age of 24 years.
- By FY30E, the population is expected to grow to 125M, with median age still in the 25–29-year age group
- Household formation grew at a 2.8% CAGR in 2021-2020, faster than most peers.

Figure 16. Philippines' population is fast growing...



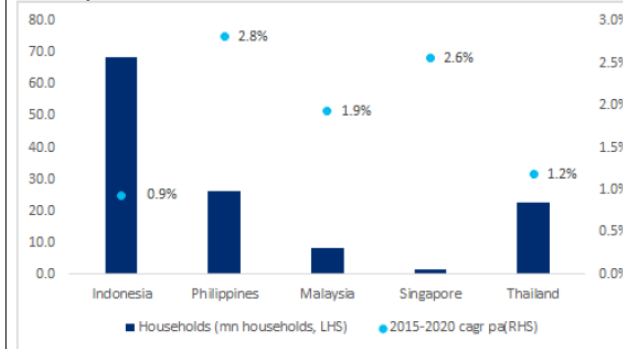
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Source: Citi Research, CEIC Data Company Limited

Figure 17. ...and the youngest (based on median age) among its ASEAN-5 peers



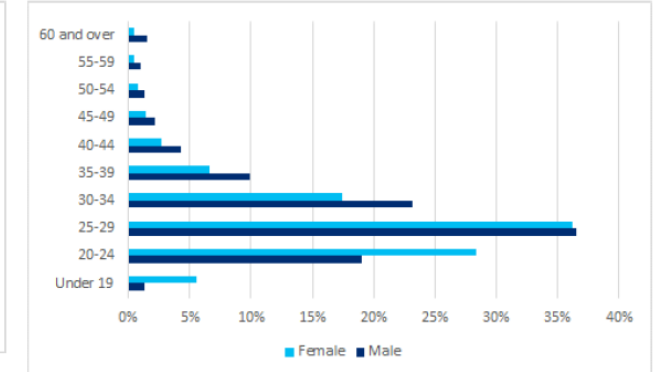
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Source: Citi Research, The World Factbook

Figure 18. Philippines household formation rate is faster than its ASEAN peers



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Source: Citi Research, CEIC Data Company Limited

Figure 19. Percent distribution of registered marriages by age group of male and female



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Source: Citi Research, CEIC Data Company Limited

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

Segment	Size Range (in sqm)	Price Range	Average Price/Unit
Luxury	Lots: 450-1,400 Condos: 62-493	P10 - 200M (US\$181-3.6M)	P38M (US\$691k)
Upscale	Lots: 260-550 Condos: 25-181	P6.8 - 81M (US\$124-1.5M)	P20M (US\$364k)
Middle Income	Lots, H&L: 125-250 Condos: 22-85	P3.1 - 14M (US\$56-255K)	P6.5M (US\$118K)
Economic Housing	H&L: 50-200 Condos: 19-64	P1.7M - 7.2M (US\$31-131K)	P4M (US\$73K)
Social Enterprise Community	H&L: 36-60	P450K-850K (US\$8.2-15.5K)	P468K (US\$9K)

Our diversified portfolio will drive long-term shareholder value

12K+ HA OF LANDBANK

49
ESTATES

32 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

 Ayala Malls

 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

AYALA LAND'S FOUR 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)
- 91% of Malls and Offices on RE
- 586 ha of Carbon Forest, 880 ha of green space in urban estates
- Task for Climate-related Financial Disclosures (TCFD) Supporter since 2021; TCFD adoption in 2022

Social

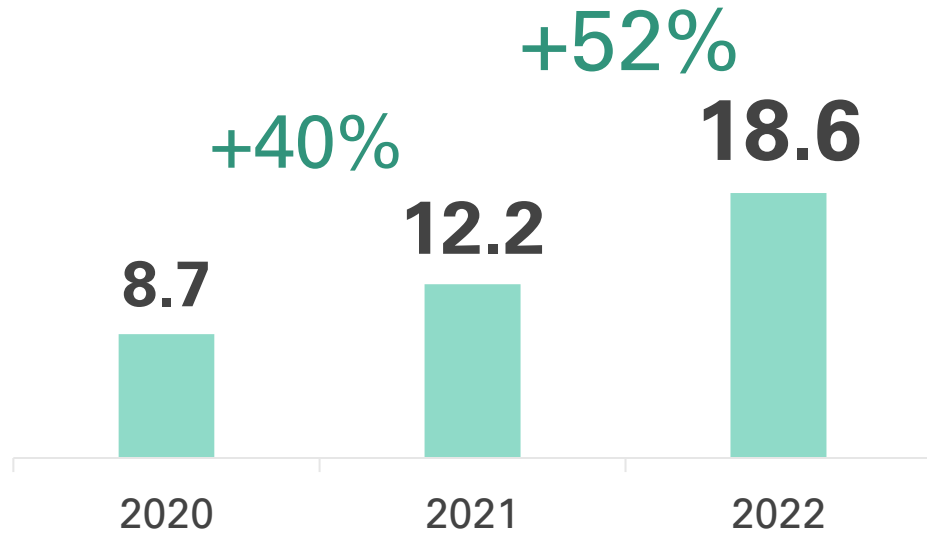
- Supported 1600 Social Enterprises through “Alagang Ayala Land”
- Generated more than 441K jobs through mall and office locators and business suppliers

Governance

- ASEAN Corporate Governance Scorecard: Top 25 in ASEAN, Top 3 in PH

Solid performance in 2022

NET INCOME



GEARING

	2020	2021	2022
Net Debt-to-Equity Ratio	0.74	0.77	0.76

Property Development

	2020	2021	2022
Revenues (Php B)	66.6	75.9	81.2
Growth	-	+14%	+7%

Residential Sales > Launches (Php B)

	2020	2021	2022
Launched Projects (Php B)	10.6	75.3	91.4
Sales Reservations (Php B)	81.9	92.2	104.9
% Growth	-	+13%	+14%

Commercial Leasing

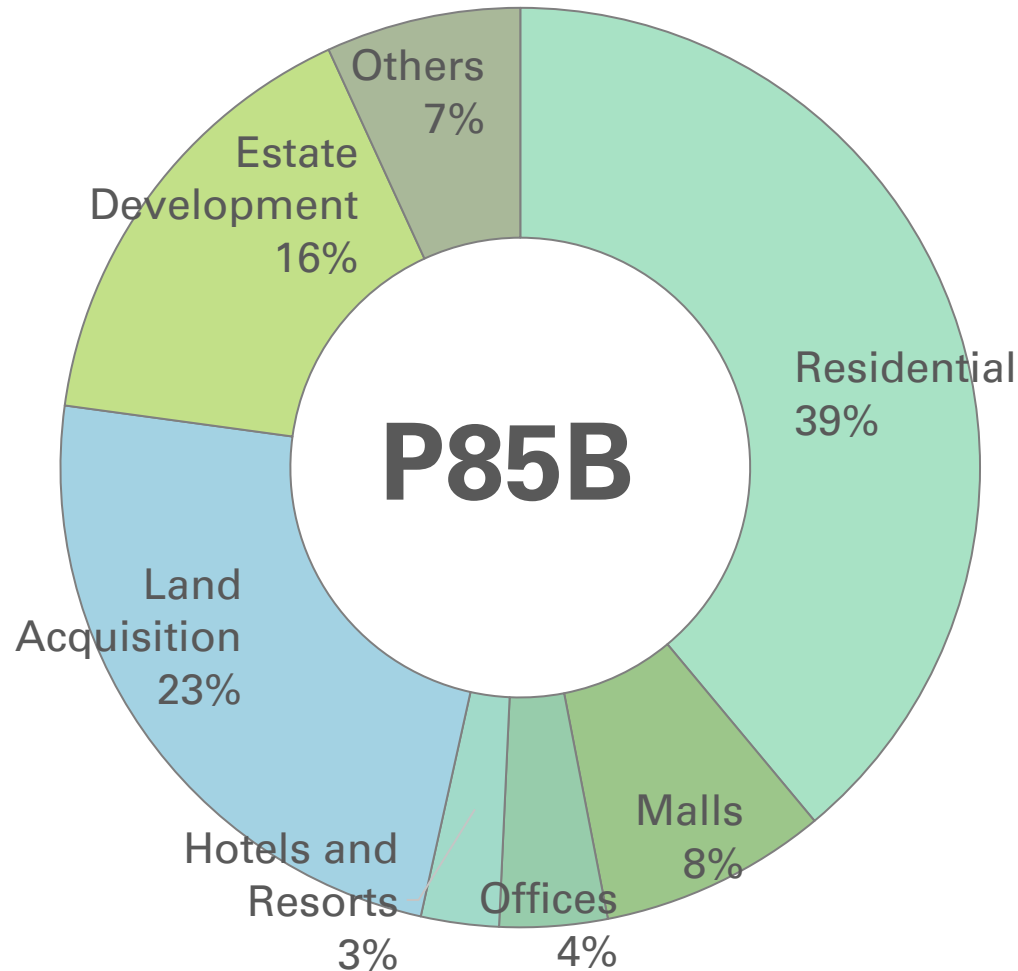
	2020	2021	2022
Revenues (Php B)	21.7	20.6	33.4
Growth	-	-5%	+62%

Performance steadily accelerated

% Pre-COVID	2020	2021	2022
Mall Foot Traffic	34%	38%	87%
Mall Tenant Sales	50%	54%	87%
Hotels Occupancy	41%	53%	59%

2023 Budget: CAPEX of P85B; Launches worth P110B

Capex Budget



Residential Launch Plan

By Brand	%
ALP	36%
Alveo	28%
Avida	17%
Amaia	17%
Bellavita	2%

By Location	%
Metro Manila	40%
Central Luzon	7%
South Luzon	45%
Visayas	1%
Mindanao	7%

By Type	%
Vertical	45%
Horizontal	42%
Leisure	4%
Commercial	9%

With a GDP growth forecast of 6-7% in 2023, we will seize opportunities to propel our continuing recovery

ESTATE DEVELOPMENT

- Launch 4 new estates in 2023
- Prime established, emerging and new estates

PROPERTY DEVELOPMENT

- P110B launch budget to serve increasing demand from renewed confidence

MALLS

- Boost occupancy through new tenants and retail offerings
- 2023: One Ayala retail and Vermosa (87k sqm); 243k sqm pipeline

OFFICES

- Stable BPO and HQ operations, new leases, and return-to-office to boost occupancy
- 2023: One Ayala HQ (12k sqm); 160k pipeline

HOTELS and RESORTS

- Increasing foreign travel to boost occupancy
- 2023: SEDA Manila Bay, Nuvali, and Sicogon Hostel 532 rooms; 1,504 room pipeline

REAL ESTATE LOGISTICS

- Growing demand for warehouse and cold storage to drive higher operations
- 2023: 40k+ sqm Warehouse GLA, 4k+ cold storage pallet position; from 309k sqm to 500k sqm by 2025

**STRONG FINANCIAL METRICS AND IMPROVED OPERATIONS
WILL DRIVE SOLID EARNINGS GROWTH**

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- **1Q23 Results**

Ayala Land 1Q 2023 Performance Highlights

TOTAL REVENUES

P30.9B +26%

NET INCOME

P4.5B +42%

CAPEX

P19.5B

NET GEARING

0.77:1

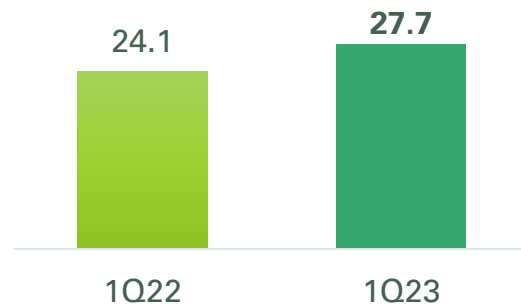
Segment Revenues

PROPERTY DEVELOPMENT

P17.1B +8%

SALES RESERVATIONS

P27.7B +15%

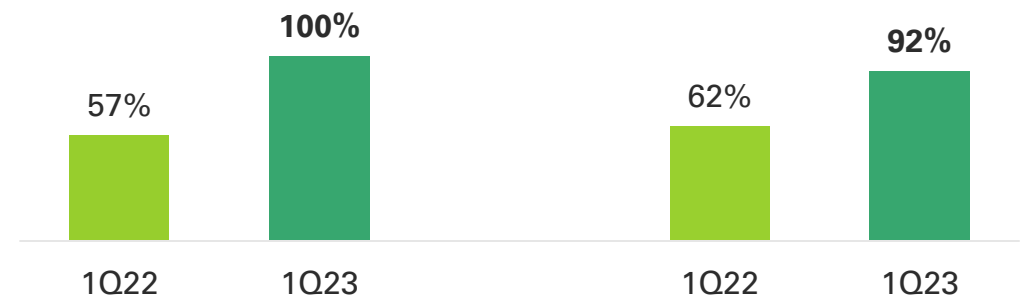


COMMERCIAL LEASING

P10.1B +57%

MALL FOOTFALL

100% pre-COVID



Total revenues of P30.9B +26%; net income of P4.5B +42%

INCOME STATEMENT (in Php millions)	1Q 2023	1Q 2022	Change	%
Total Revenues	30,907	24,617	6,290	26%
Real Estate	30,122	24,231	5,891	24%
Interest and Other Income	786	386	399	103%
Equity in Net Earnings of Associates/JVs	424	250	174	70%
Interest and Investment Income	89	39	50	130%
Other Income	273	98	175	179%
Expenses	24,550	19,477	5,074	26%
Real Estate	19,441	14,454	4,988	35%
GAE	1,956	1,486	470	32%
Interest, financing and other charges	3,153	3,537	(384)	-11%
Income before Income Tax	6,357	5,140	1,217	24%
Provision for Income Tax	1,167	1,079	88	8%
Income before Non-Controlling Interest	5,190	4,061	1,129	28%
Non-Controlling Interest	677	893	(215)	-24%
NIAT attributable to ALI Equity Holders	4,513	3,168	1,344	42%

GAE RATIO

6.3%

6.0% in 1Q 2022

EBIT MARGIN

30.6%

35.1% in 1Q 2022

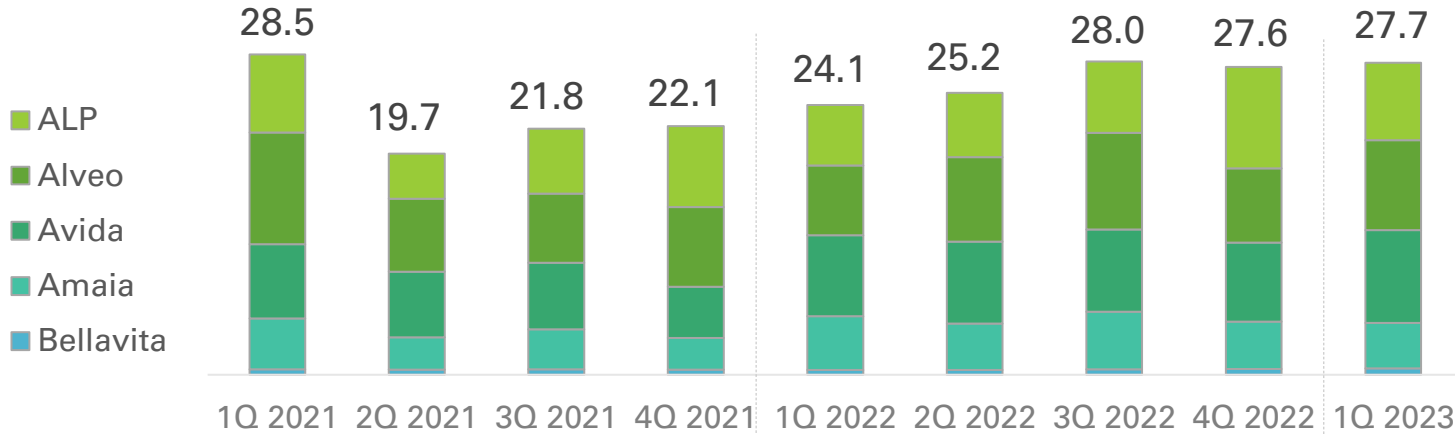
Residential and commercial leasing fueled topline growth

REVENUE BREAKDOWN (in Php millions)	1Q 2023	1Q 2022	Change	%	
Property Development	17,075	15,852	1,222	8%	
Residential	14,192	12,875	1,317	10%	Higher completion and net bookings
Office for Sale	1,114	780	334	43%	Sales from One Vertis Plaza
Comm'l and Ind'l lots	1,769	2,197	(428)	-19%	Timing of lot sales
Commercial Leasing	10,099	6,448	3,651	57%	
Shopping Center	5,001	2,930	2,071	71%	Higher occupancy and rent
Office	2,922	2,694	228	8%	Higher occupancy and rent
Hotels and Resorts	2,176	823	1,353	164%	Higher occupancy and room rates
Services	2,948	1,931	1,017	53%	
Net Construction	1,511	710	801	113%	Contribution of MDC external projects
Property Mgmt., AirSWIFT and others*	1,437	1,220	216	18%	Higher AirSWIFT patronage and parking usage
Real Estate Revenues	30,122	24,231	5,891	24%	
Interest and Other Income	786	386	399	103%	
Total Revenues	30,907	24,617	6,290	26%	

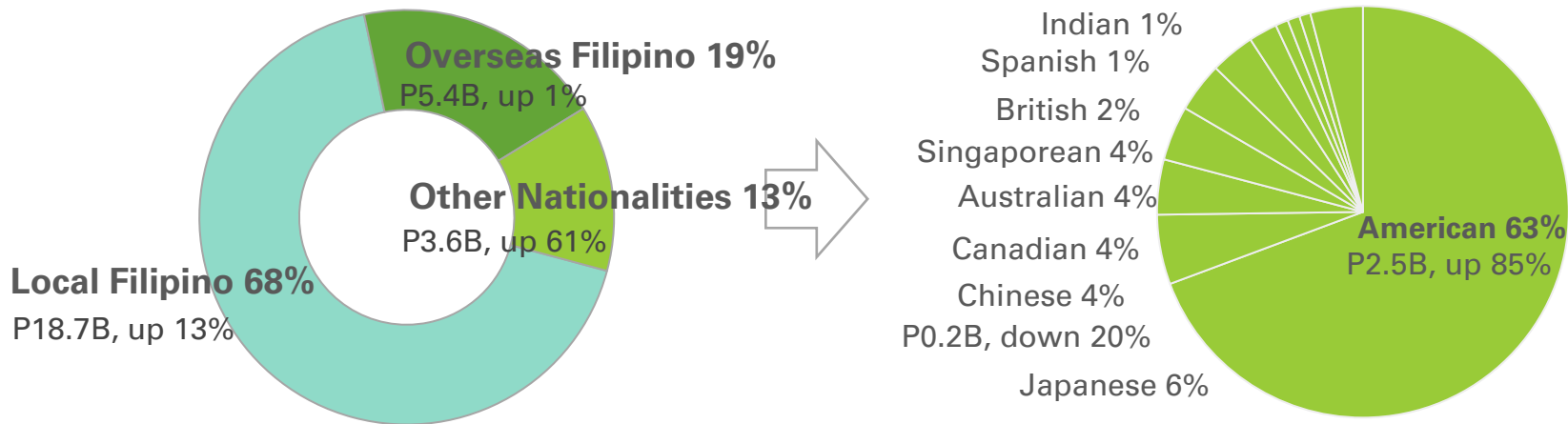
*Includes APMC, energy distribution companies and AirSwift

1Q23 sales of P27.7B (+15%)

SALES TAKEUP (in Php Billions)



SALES BREAKDOWN



SALES RESERVATIONS

P9.2B monthly average

PROPERTY DEVELOPMENT LAUNCHES

3 projects (P8.6B)

Horizontal: 58%

Vertical: 42%

In Php B	H	V	Total
ALP	4.8	-	4.8
Alveo	-	3.7	3.7
Avida	-	-	-
Amaia	0.2	-	0.2
BellaVita	-	-	-
Total	5.0	3.7	8.6

Malls: Improving tenant sales lifted occupancy and rents

TOTAL GLA: 2.1M sqm

AVERAGE OCCUPANCY: 83%

LEASE OUT RATE: 89%

PIPELINE: 243K

KEY DATA	FY20	FY21	FY22	1Q23
% Pre-COVID				
Foot Traffic	34%	38%	87%	100%
Tenant Sales	50%	54%	87%	92%

Upcoming Openings

**ONE AYALA
RETAIL**
(4Q 2023)
Makati CBD
44K GLA



**AYALA MALLS
VERMOSA**
(4Q 2023)
Imus, Cavite
43K GLA



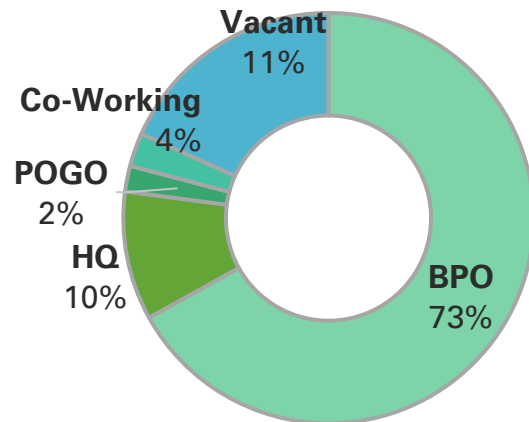
Offices: Stable demand supported higher tenancy and rents

TOTAL GLA: 1.4M sqm

OCCUPANCY: 89%

PIPELINE: 216K

1Q2023 Occupancy Mix



Upcoming Openings

ONE AYALA HQ TOWER (4Q 2023)
Makati CBD, 12K GLA



Hotels-Resorts: Travel resurgence raised occupancy and room rates

1Q 2023	Hotels	Resorts
TOTAL ROOMS 4,038	Branded: 660 Seda: 2,804 Circuit: 255	El Nido: 193 Lio B&Bs: 50 Sicogon B&Bs: 76
AVERAGE OCCUPANCY	69% (+21 pt)	47% (+36 pt)
PIPELINE: 1,504 rooms		

Upcoming Openings

SEDA MANILA BAY (2Q 2023)
Bay Area, Paranaque City, 350 rooms



Ancillary formats strengthen the leasing portfolio

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



309K_{sqm} GLA

ALogis Calamba – 93,794
Laguna Technopark - 102,458
Cavite Technopark – 17,811
Alviera Industrial Park - 31,342
ALogis Sto. Tomas - 64,000

Cold Storage Pallet Position

ALogis Artico 1 – 4,000
Alogis Artico 2 – 3,300
ALogis Artico Cebu – 3,032

(FY 2021: 224k sqm; FY2022: 309k sqm)


the cityflats



2,032 Beds

Amorsolo 196 rooms, 728 beds
BGC 5th Avenue 375 rooms, 1,244 beds
Sacred Heart 32 rooms, 60 beds



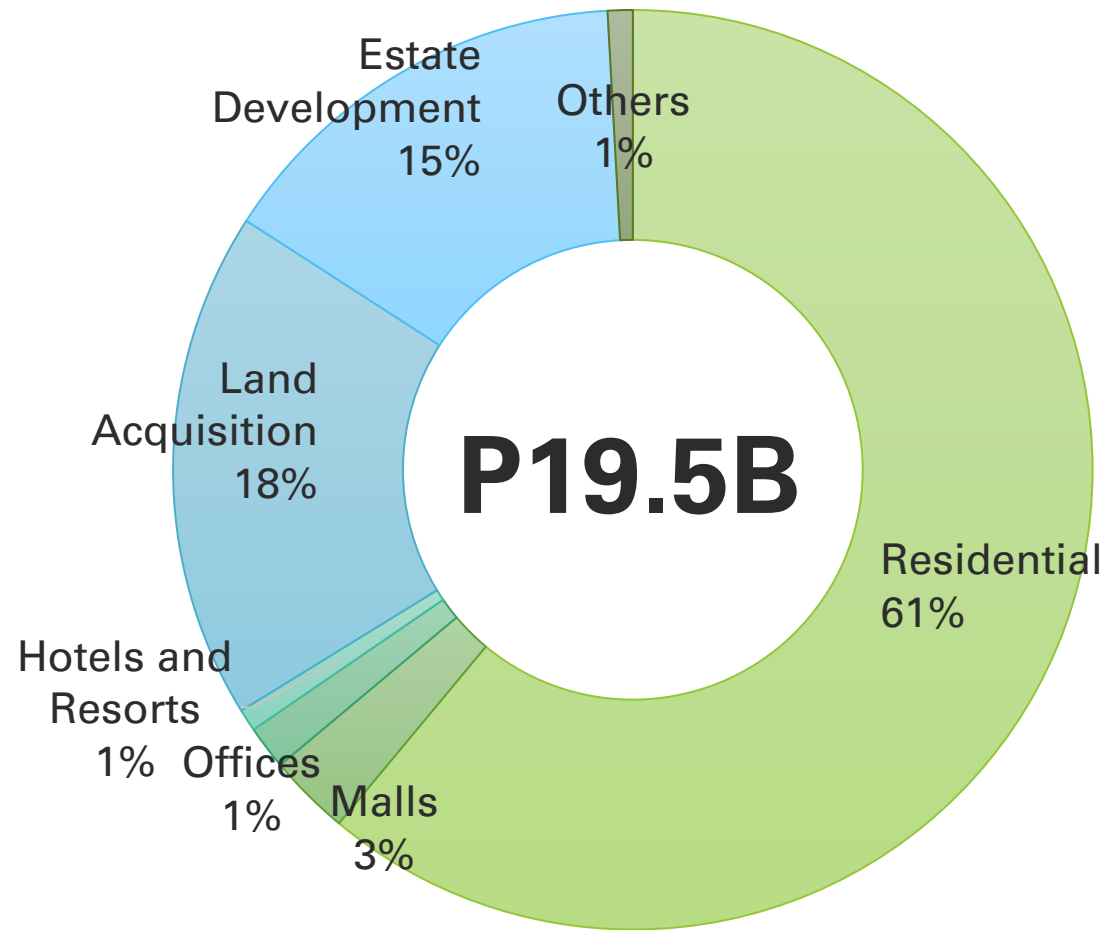


1,411 Seats

6,473 sqm of GLA

Makati Stock Exchange 107 seats
One BHS 189 seats
BGC Tech Center 227 seats
Vertis North 185 seats
The 30th 262 seats
Ayala North Exchange 357 seats
Lio Resort 15 seats
Alabang Town Center 69 seats

Capex spend of P19.5B

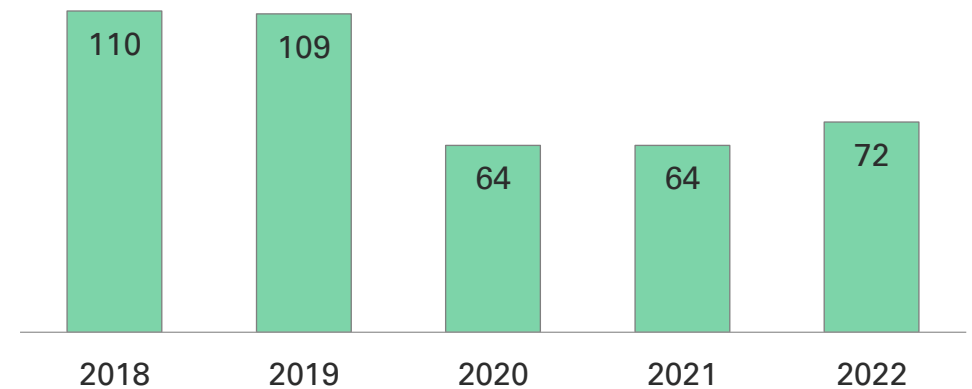


CAPEX BREAKDOWN

(in Php billions)

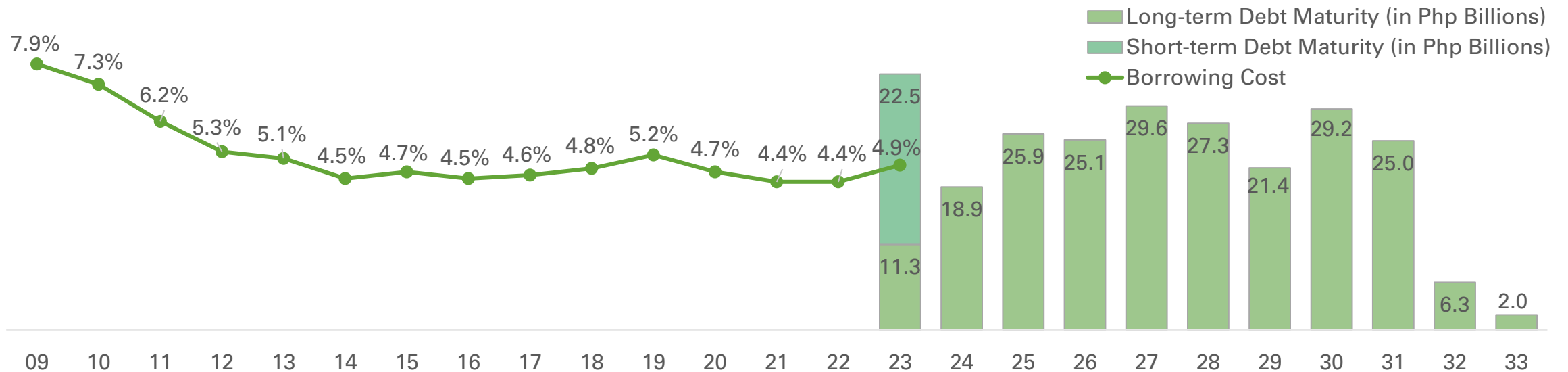
	1Q 2023 Actual
Residential	11.9
Malls	0.6
Offices	0.3
Hotels and Resorts	0.1
Land Acquisition	3.5
Estate Development	2.9
Others	0.2
Total	19.5

HISTORICAL CAPEX



Well-managed debt with 91% contracted long-term, 84% fixed; average borrowing cost of 4.9%, maturity of 4.3 years

Total Borrowings: Php244.5B: Short-term Php22.5 (9%), Long-term Php222.0 (91%), Average Maturity 4.3 years



Debt Mix	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23
Fixed	74%	84%	79%	85%	89%	90%	95%	91%	90%	84%
Floating	26%	16%	21%	15%	11%	10%	5%	9%	10%	16%

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

Balance Sheet (in Php Millions)	March 2023	December 2022
Cash & Cash Equivalents	12,259	12,508
Total Borrowings	244,521	236,039
Stockholders' Equity	300,786	293,665
Current Ratio	1.78	1.78
Debt-to-Equity Ratio	0.81	0.80
Net Debt-to-Equity Ratio	0.77	0.76
Interest Coverage Ratio	4.4	4.5

In Summary

1. Ayala Land is the largest and most established property developer in the Philippines, a constituent of the PSE and a key participant in ASEAN property.
2. Despite macroeconomic headwinds, economic growth prospects and long-term growth drivers remain intact.
3. With a highly-diversified portfolio and a strong balance sheet, Ayala Land will capture opportunities, manage risks, protect stakeholder value, and deliver long-term earnings growth.
4. Ayala Land has the plans in place to seize market opportunities in 2023.
5. Ayala Land started 2023 on a strong note, delivering solid growth in the first quarter of the year.



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Thank you