



Jefferies-Regis Philippines Conference Investor Deck

October 2023



Contents

- **Company Background**
- 1H23 Performance



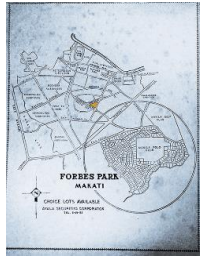
Our Mission-Vision

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: 35 years of creating sustainable communities



Forbes Park and Makati CBD is developed



ALI is listed



NUVALI is launched



Mixed-use Estates Launched (2010-2022)

**50
ESTATES**
In 35 years



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

- Areza
- Crossroads

1940's 1970's 1988 1990 1991 2003 2009 2011 2012 2014 2015 2016 2017 2018 2019 2020 2022

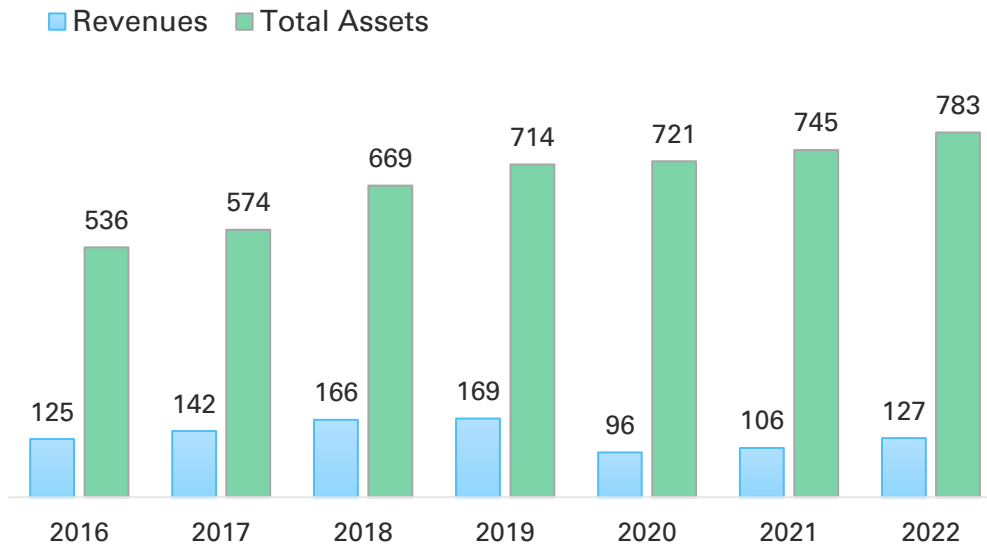
Diversified product offerings that capture opportunities across the real estate sector and mitigate risks



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

- Incorporated in 1988, publicly listed in July 1991
- 51.0% owned by Ayala Corporation

Revenues and Total Assets (in Php Billions)



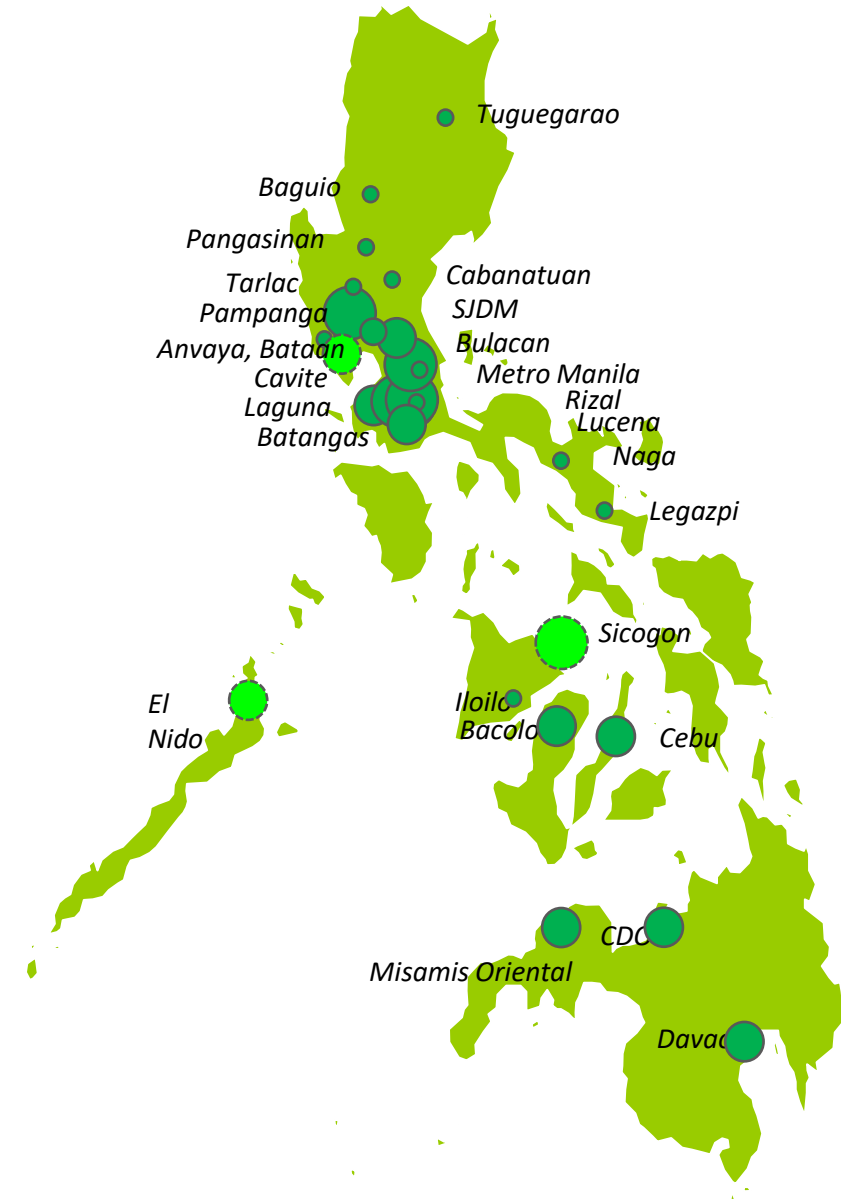
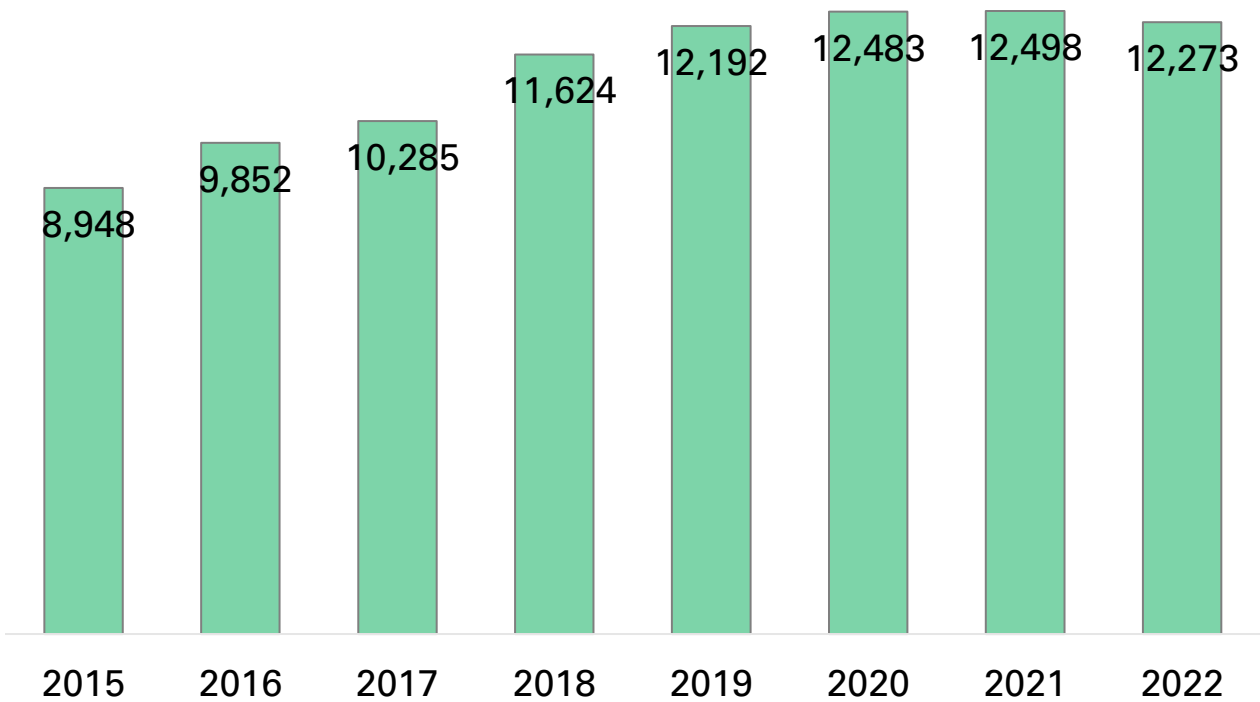
- Ayala Land is the 5th largest PLC in the Philippines; 5th largest property developer in ASEAN by market cap



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

Present in 57 growth centers across the Philippines

Gross Land Bank (in hectares)



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

Estate Development	Property Development	Commercial Leasing	Service Businesses	Strategic Investments
<p>50 Estates across the Philippines</p> <p>32 Integrated Mixed-Use</p> <ul style="list-style-type: none"> • Metro Manila 10 • Luzon 11 • Vis-Min 11 <p>2 Tourism Estates</p> <ul style="list-style-type: none"> • Lio • Sicogon <p>5 Residential Estates</p> <p>5 Commercial Estates</p> <p>6 Industrial Estates</p>	<p>5 Residential Brands</p> <ul style="list-style-type: none"> • Ayalaland Premier (Luxury) • ALVEO (Upscale) • AVIDA (Middle-Income) • Amaia (Economic) • BellaVita (Socialized) <p>Products for Sale</p> <ul style="list-style-type: none"> • Residential Lots, H&L and Condo Units • Office Units • Commercial Lots • Industrial Lots 	<p>Malls</p> <ul style="list-style-type: none"> • 32 Malls, 63 Amenity Retail • 2.1M sqm GLA <p>Offices</p> <ul style="list-style-type: none"> • 65 BPOs, 8 HQ • 1.4M sqm GLA <p>Hotels and Resorts</p> <ul style="list-style-type: none"> • 4,126 Rooms • Fairmont-Raffles and Holiday Inn • 11 SEDA Hotels • 3 Resorts: El Nido, Lio, Sicogon <p>Ancillary Formats</p> <ul style="list-style-type: none"> • 6 SFBs/WHs • 3 Cold Storage • 3 CityFlats Dorms • 7 Clock-In Co-working 	<p>Construction</p> <ul style="list-style-type: none"> • 387 projects under Makati Development Corporation <p>Property Management</p> <ul style="list-style-type: none"> • 269 properties managed by APMC <p>Power Supply</p> <ul style="list-style-type: none"> • Retail Electricity Supply through DPSI, EPMI and PIES <p>Airline</p> <ul style="list-style-type: none"> • Service for resorts via AirSWIFT 	<p>Philippines</p> <ul style="list-style-type: none"> • AREIT 66% • ALLHC 72% • Ortigas Land 21% • Merkado Supermarket 50% <p>Malaysia</p> <ul style="list-style-type: none"> • Avaland Berhad 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 | 12:33 am

FY 2023 GDP Forecast

Fitch	5.3%
S&P	5.8%
World Bank	6.0%
ADB	6.0%
Moody's	6.1%
IMF	6.2%
BSP	6.0% - 7.0%
1H 2023	5.3%
FY 2022	7.6%

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

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

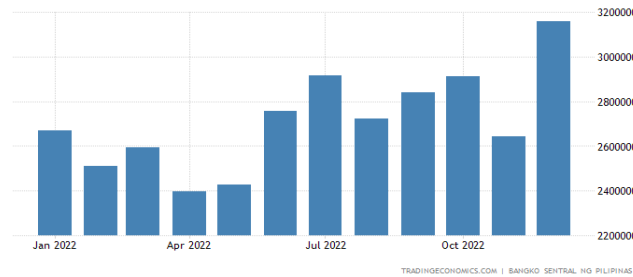
Strong Household Consumption (As a % to GDP)

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



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

Remittances hit record high of \$36.1 billion in 2022



- Expectation is to grow 4% by 2023

Stable BPO revenues

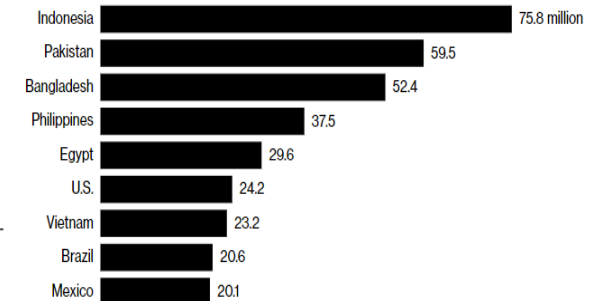
- 2022 Revenues – US\$32.5B +10%; 1.57M total headcount
- Target is to grow by 1M more jobs; total of 2.5M in 5 years



Philippines projected to land among top 20 economies by 2050

Business Monitor International (BMI Research) of Fitch Solutions projects **PH GDP to reach US\$2.3 trillion by 2050, 18th largest globally**

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

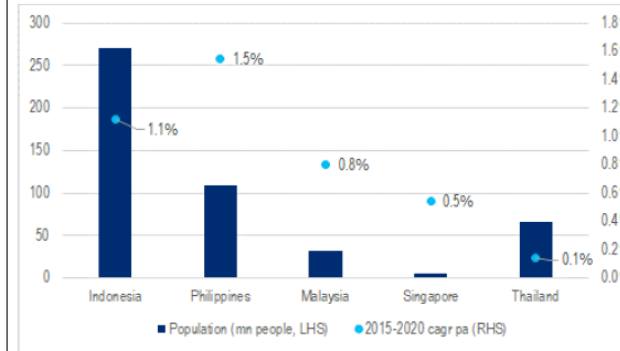
Age group	Total Population	Household Population
0-20	46.07 million	46.02 million
21-40	33.97 million	33.77 million (31%)
41 and over	29 million	28.88 million

Sources: PSA

A young population driving housing demand

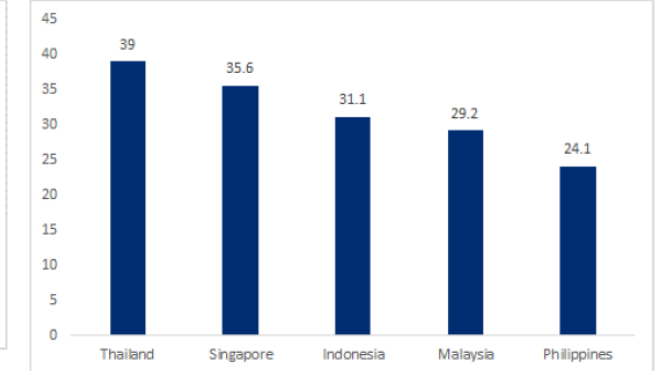
- The PH (115M) has the second largest population in the ASEAN, which grew at a 1.5% CAGR in 2015-2020; youngest among peers with a median age of 24 years.
- By FY30E, the population is expected to grow to 125M, with median age still in the 25–29-year age group
- Household formation grew at a 2.8% CAGR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

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



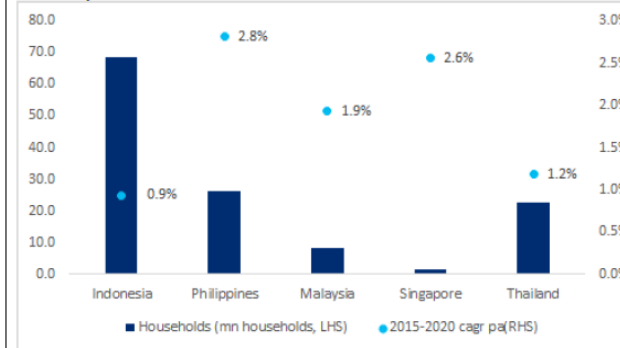
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Source: Citi Research, CEIC Data Company Limited

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



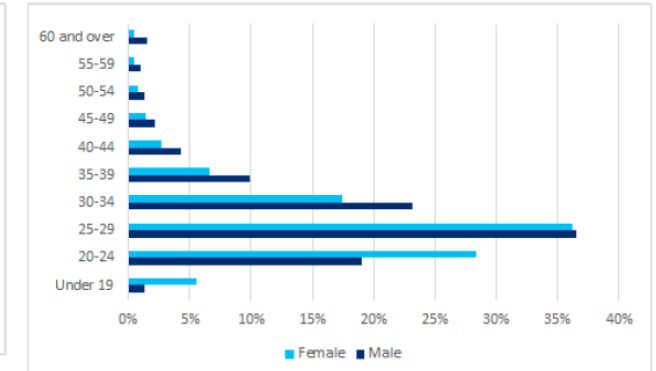
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Source: Citi Research, The World Factbook

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 (2%)
P131-219K/mo

B (5%)
P77-131k/mo

C/C- (42%)
P22-77K/mo

D/E (51%)
(<P22K/mo)

2018

A-AAA (2%)

B (5%)

C/C- (45%) 

D/E (48%) 

 AyalaLand PREMIER

ALVEO

Avida

Amaia

 BellaVita

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

Segment	Size Range (in sqm)	Condominium Price	Lots/ H&L Price
Luxury	Lots: 450-1,400 Condos: 62-493	P31 – 246.5M (US\$554k-4.4M)	P24.8 – 77M (US\$442k – 1.4M)
Upscale	Lots: 260-550 Condos: 30-181	P12 – 72.4M (US\$214-1.3M)	P10.9 – 23.M (US\$195 – 412k)
Middle Income	Lots, H&L: 125-250 Condos: 22-85	P6.1 – 23.4M (US\$108-417K)	P7.5 – 15M (US\$134 – 268K)
Economic Housing	H&L: 50-200 Condos: 19-64	P3.8M – 12.8M (US\$68-229K)	P2.5 – 10M (US\$45 – 178.5K)
Social Enterprise Community	H&L: 36-60	-	P500K – 1M (US\$9-18K)

Our diversified portfolio will drive long-term shareholder value

12K+ HA OF LANDBANK

**50
ESTATES**

32 INTEGRATED
MIXED-USE ESTATES

2 TOURISM ESTATES

5 COMMERCIAL ESTATES

5 RESIDENTIAL ESTATES

6 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

AYALA LAND'S FOUR SUSTAINABILITY FOCUS AREAS

1 Site Resilience



2 Pedestrian Mobility, Transit Connectivity



3 Resource Efficiency



4 Local Economic Development



Environmental

- Reduced and offset 85% of Scopes 1-2 emissions in 2022
 - 2030 Target: ALI Group Carbon Neutral (Scopes 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

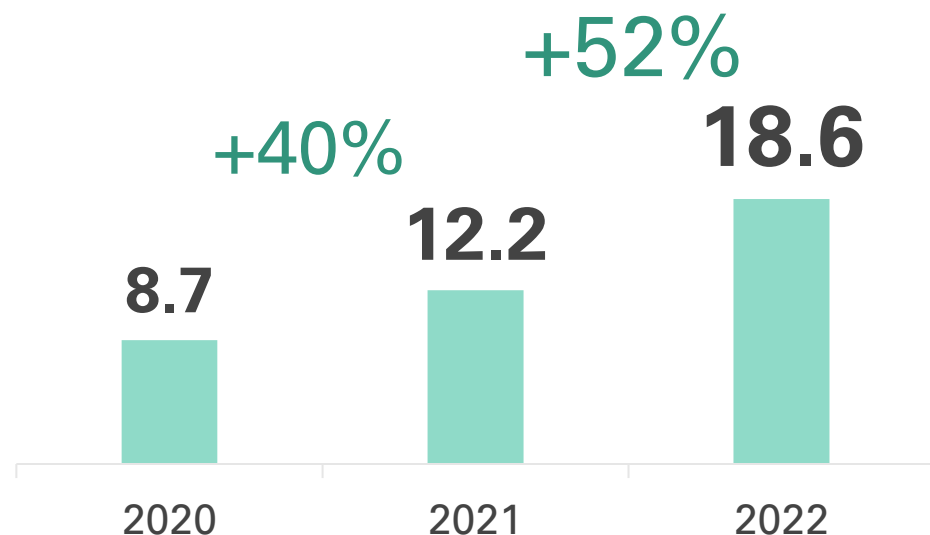
- Supported 1600 Social Enterprises through “Alagang Ayala Land”
- Generated more than 441K jobs through mall and office locators and business suppliers

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%

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- **1H23 Performance**

Ayala Land 1H 2023 Performance Highlights

TOTAL REVENUES

1H P66.0B +24%

2Q vs 1Q23 +14%

NET INCOME

1H P11.4B +41%

2Q vs 1Q23 +52%

CAPEX

P38.7B

NET GEARING

0.75:1

Segment Revenues

PROPERTY DEVELOPMENT

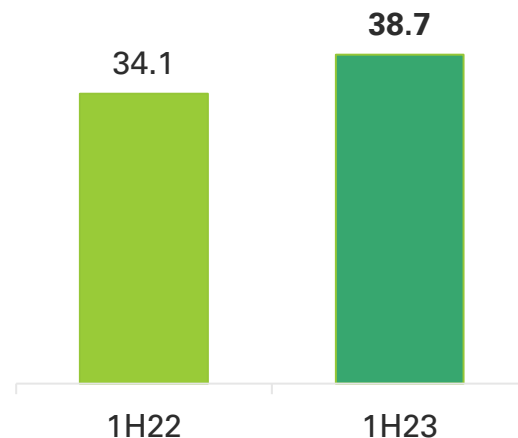
1H P38.7B +13%

2Q vs 1Q23 +27%

SALES RESERVATIONS

1H P58.3B +18%

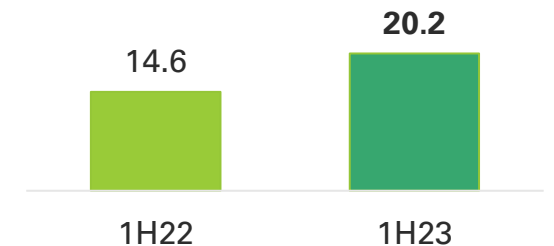
2Q vs 1Q23 +10%



COMMERCIAL LEASING

1H P20.2B +39%

2Q vs 1Q23 (-)



Total revenues of P66.0B +24%; net income of P11.4B +41%

INCOME STATEMENT (in Php millions)	1H 2023	1H 2022	Change	%
Total Revenues	66,007	53,338	12,670	24%
Real Estate	64,520	52,317	12,203	23%
Interest and Other Income	1,488	1,020	467	46%
Equity in Net Earnings of Associates/JVs	871	534	337	63%
Interest and Investment Income	217	128	89	70%
Other Income	400	359	41	11%
Expenses	50,253	40,549	9,703	24%
Real Estate	39,230	30,706	8,524	28%
GAE	4,139	3,330	809	24%
Interest, financing and other charges	6,884	6,514	370	6%
Income before Income Tax	15,755	12,788	2,966	23%
Provision for Income Tax	2,689	2,634	55	2%
Income before Non-Controlling Interest	13,066	10,154	2,911	29%
Non-Controlling Interest	1,674	2,075	(401)	-19%
NIAT attributable to ALI Equity Holders	11,392	8,080	3,313	41%

GAE RATIO

6.3%

6.2% in 1H 2022

EBIT MARGIN

34.1%

36.0% in 1H 2022

Residential and commercial leasing fueled topline growth

REVENUE BREAKDOWN (in Php millions)	1H 2023	1H 2022	Change	%	
Property Development	38,731	34,141	4,590	13%	
Residential	31,249	27,355	3,894	14%	Higher completion and bookings
Office for Sale	2,130	1,475	655	44%	Sales from One Vertis Plaza
Comm'l and Ind'l lots	5,351	5,311	40	1%	Sales from Arca South and Broadfield
Commercial Leasing	20,196	14,578	5,618	39%	
Shopping Center	10,237	6,867	3,371	49%	Higher occupancy and rent
Office	5,795	5,389	406	8%	Higher occupancy and rent
Hotels and Resorts	4,164	2,322	1,842	79%	Higher occupancy and room rates
Services	5,593	3,599	1,994	55%	
Net Construction	2,689	1,639	1,050	64%	Contribution of MDC external projects
Property Mgmt., AirSWIFT and others*	2,904	1,960	944	48%	Higher AirSWIFT patronage and parking usage
Real Estate Revenues	64,520	52,317	12,203	23%	
Interest and Other Income	1,488	1,020	467	46%	
Total Revenues	66,007	53,338	12,670	24%	

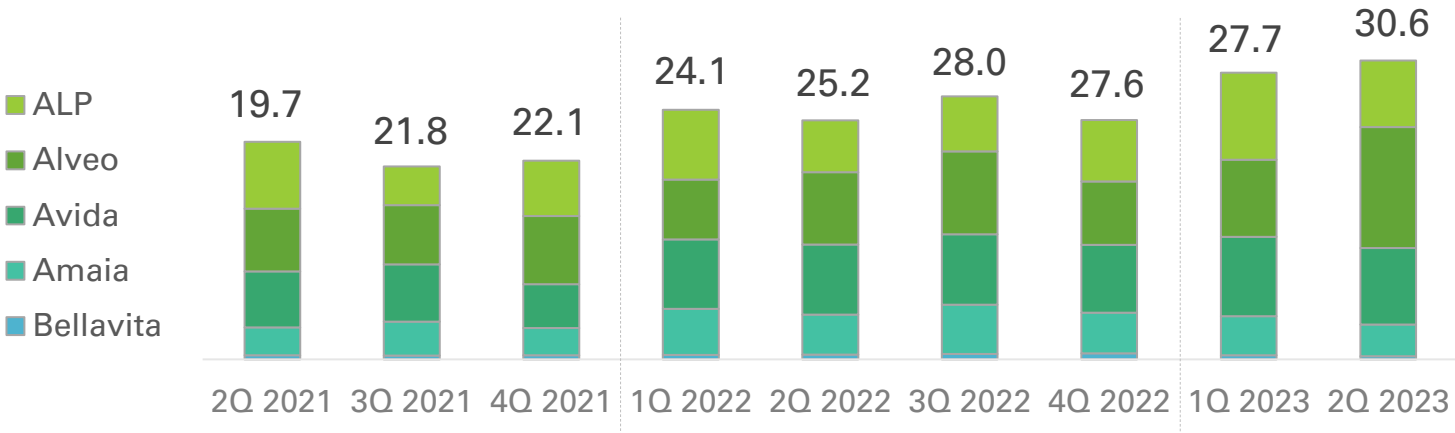
*Includes APMC, energy distribution companies and AirSwift

Higher margins across the business lines

MARGIN PERFORMANCE	1H 2023	1H 2022	
Property Development (Gross Profit)			
Residential			
Horizontal	48%	43%	More high-margin residential lots sold
Vertical	37%	36%	-
Office for Sale	43%	41%	-
Commercial and Industrial Lots	52%	73%	Lot sales mix
Commercial Leasing (EBITDA)			
Shopping Centers	63%	59%	Higher occupancy and rent
Office	91%	92%	-
Hotels and Resorts	32%	21%	Higher occupancy and room rates
Services (EBITDA)			
Construction and Property Management	11%	10%	-

1H23 sales of P58.3B (+18%); 2Q23 at P30.6B (+10% vs 1Q23)

SALES RESERVATIONS (in Php Billions)



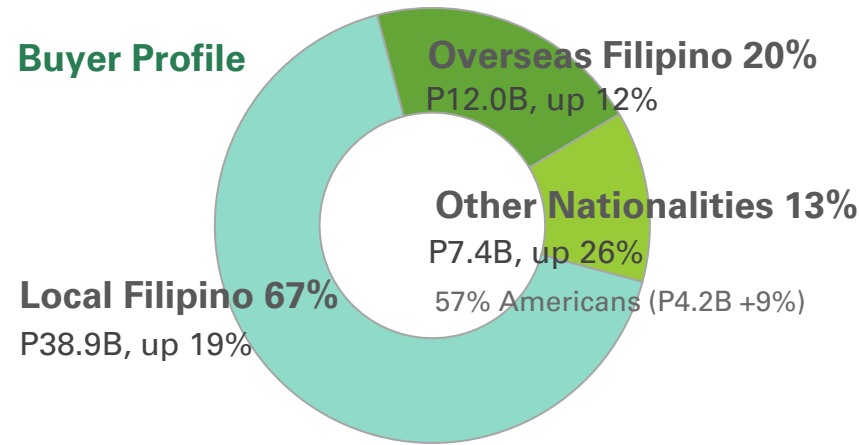
PROPERTY DEVELOPMENT LAUNCHES

6 projects (P31.9B)

Product Breakdown

Horizontal: 27%
Vertical: 73%

SALES BREAKDOWN



Monthly Average
P9.7B

Product Breakdown
Horizontal: 38%
Vertical: 62%

Key Project Launch



ALVEO's
PARK EAST
PLACE
(June 2023, BGC)
P18.1B | 28% Sold

Malls: Higher occupancy and rents boosted revenues

TOTAL GLA: 2.1M sqm

AVERAGE OCCUPANCY: 83%

LEASE OUT RATE: 89%

PIPELINE: 243K

Upcoming Openings

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



**AYALA MALLS
VERMOSA**
(4Q 2023)
Imus, Cavite
Ph1 5K GLA
Total 43K GLA



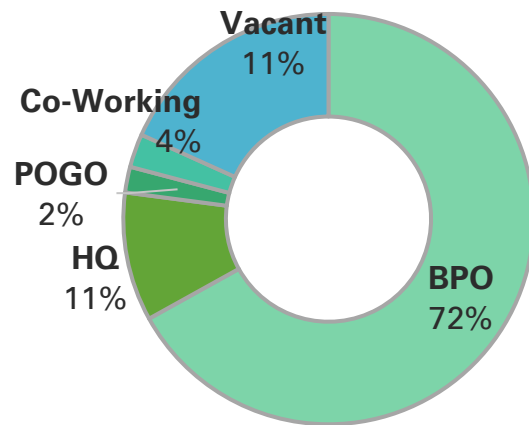
Offices: Steady growth due to higher tenancy and rents

TOTAL GLA: 1.4M sqm

OCCUPANCY: 89%

PIPELINE: 215K

**1H2023
Occupancy
Mix**



Upcoming Openings

ONE AYALA HQ TOWER (2024)
Makati CBD, 12K GLA



Hotels-Resorts: Travel resurgence hiked occupancy and rates

1H 2023	Hotels	Resorts
TOTAL ROOMS 4,126*	Branded: 660 Seda: 2,892 Circuit: 255	El Nido: 193 Lio B&Bs: 50 Sicogon B&Bs: 76
AVERAGE OCCUPANCY	68% (+15 pt)	45% (+19 pt)
PIPELINE: 1,416 rooms		

Newly Opened

SEDA NUVALI
(2Q 2023)
Nuvali, Laguna
88 additional rooms



SEDA MANILA BAY
(July 2023)
Bay Area,
Paranaque City
150 (of 350) rooms



*Does not include 150 rooms of Seda Manila Bay opened in July

Ancillary formats strengthen the leasing portfolio

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



309K_{sqm} GLA

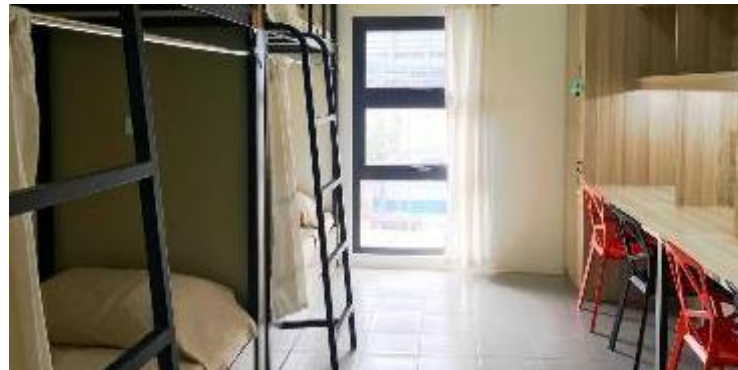
ALogis Calamba – 93,794
Laguna Technopark - 102,458
Cavite Technopark – 17,811
Alviera Industrial Park - 31,342
ALogis Sto. Tomas - 64,000

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



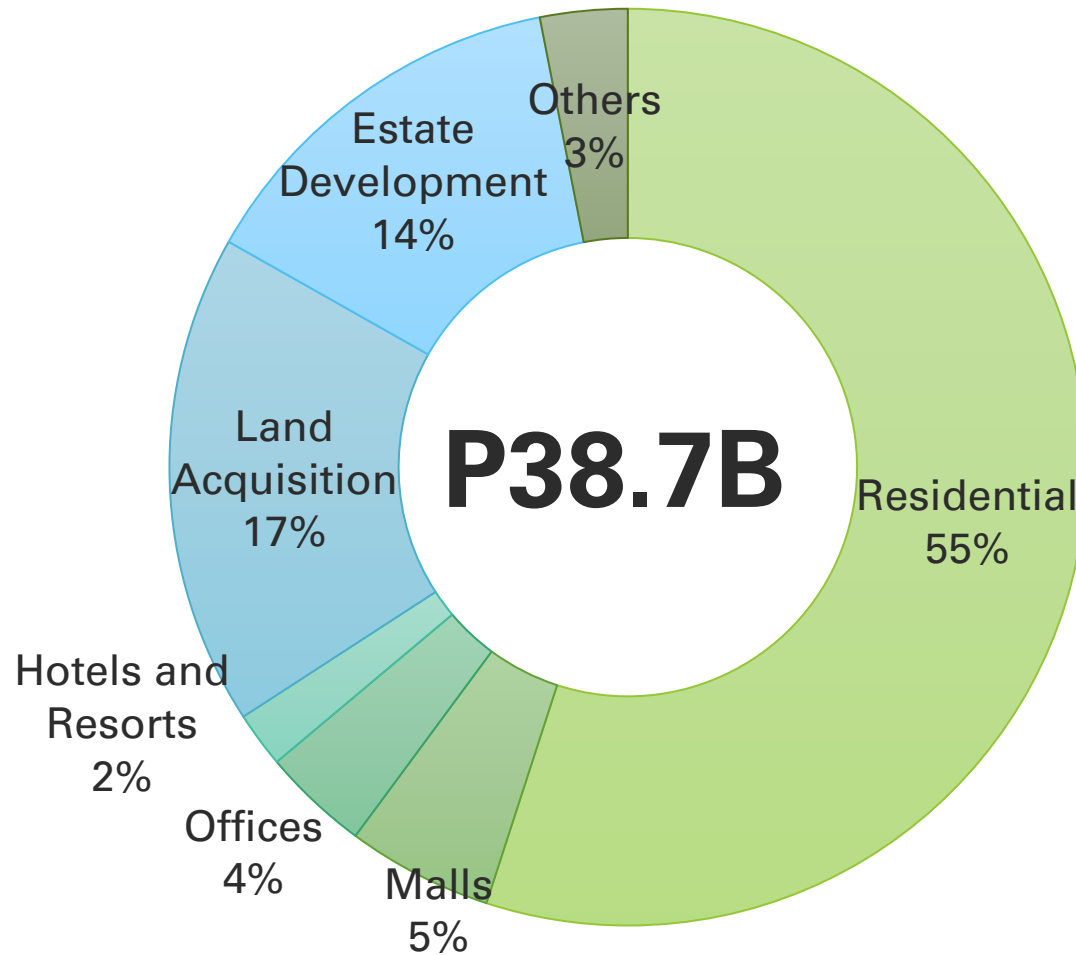


1,411 Seats

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 P38.7B

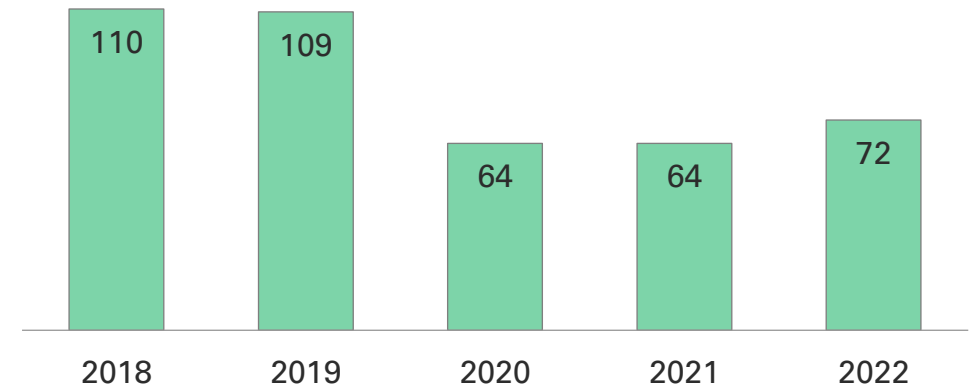


CAPEX BREAKDOWN

(in Php billions)

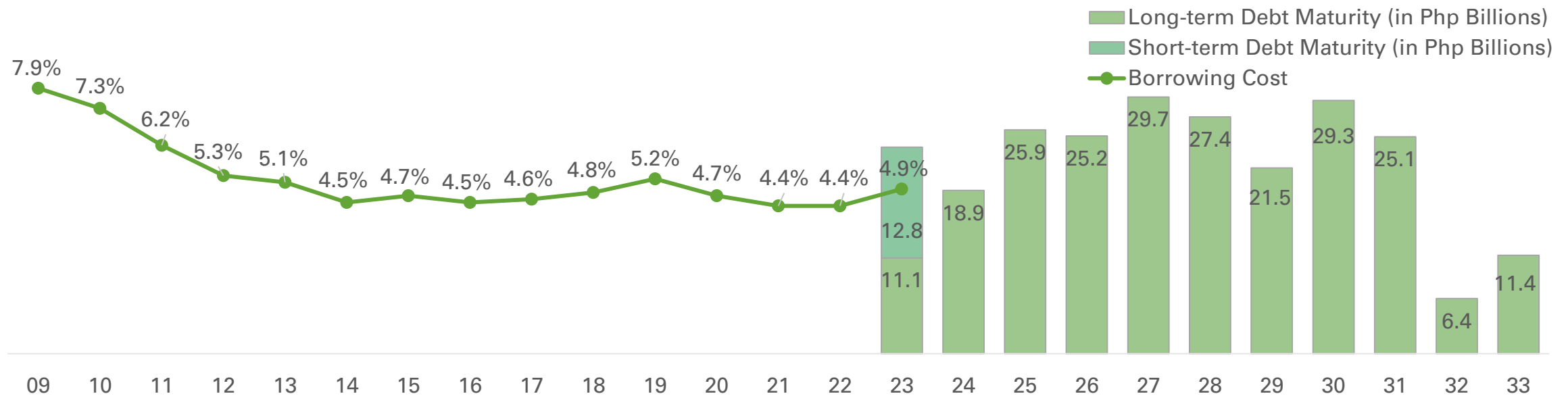
	1H 2023 Actual
Residential	21.3
Malls	2.0
Offices	1.4
Hotels and Resorts	0.8
Land Acquisition	6.7
Estate Development	5.3
Others	1.2
Total	38.7

HISTORICAL CAPEX



Well-managed debt with 95% contracted long-term, 86% fixed; average borrowing cost of 4.9%, maturity of 4.6 years

Total Borrowings: **Php244.7B**: Short-term **Php12.8** (5%), Long-term **Php231.9** (95%), Average Maturity **4.6 years**



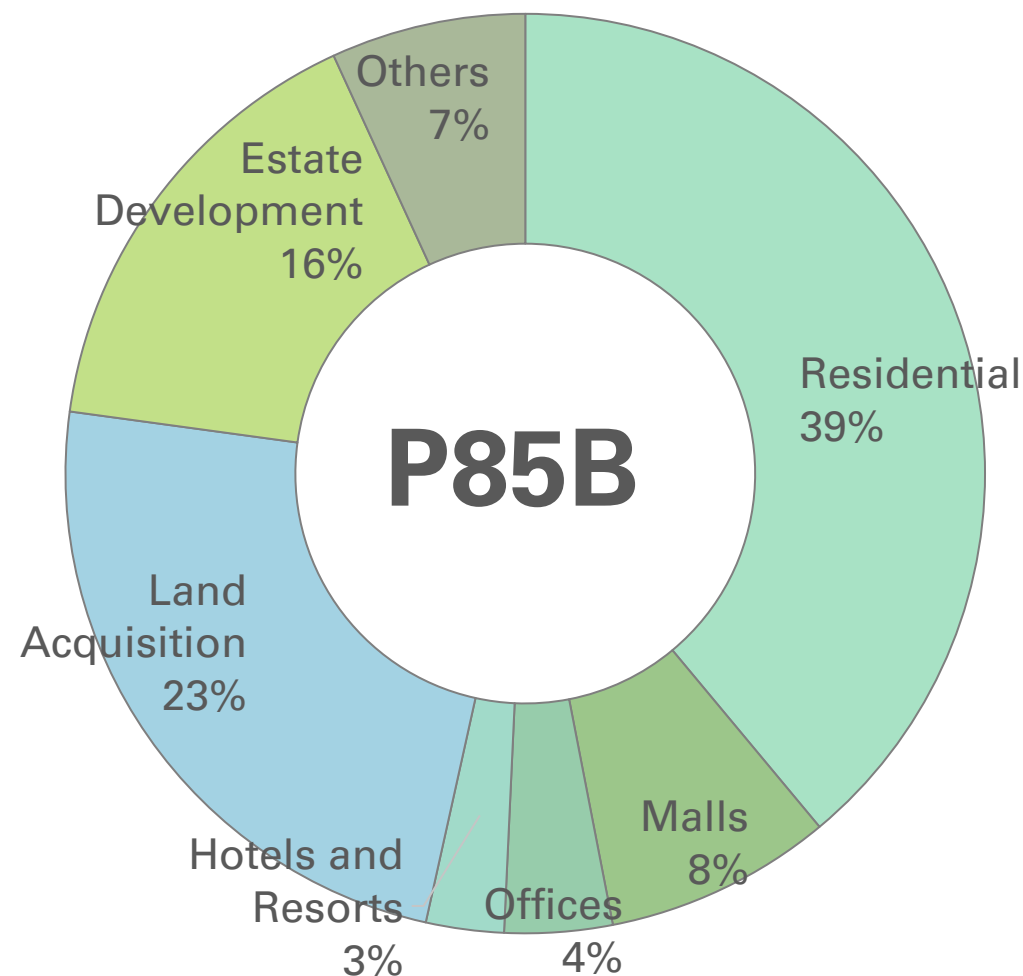
Debt Mix	2014	2015	2016	2017	2018	2019	2020	2021	2022	1H23
Fixed	74%	84%	79%	85%	89%	90%	95%	91%	90%	86%
Floating	26%	16%	21%	15%	11%	10%	5%	9%	10%	14%

A strong balance sheet with a net gearing ratio of 0.75:1

Balance Sheet (in Php Millions)	June 2023	December 2022
Cash & Cash Equivalents	14,627	12,508
Total Borrowings	244,687	236,039
Stockholders' Equity	307,537	293,665
Current Ratio	1.94	1.78
Debt-to-Equity Ratio	0.80	0.80
Net Debt-to-Equity Ratio	0.75	0.76
Interest Coverage Ratio	4.4	4.5

2023 Budget: CAPEX of P85B; Launches worth P100B

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 target of 6-7% in 2023, we will seize opportunities to propel our continuing recovery

ESTATE DEVELOPMENT

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

PROPERTY DEVELOPMENT

- P100B launch budget to serve increasing demand from renewed confidence

MALLS

- Boost occupancy through new tenants and retail offerings

OFFICES

- Stable BPO and HQ operations, new leases, and return-to-office to support higher occupancy

HOTELS and RESORTS

- Increasing foreign travel to drive higher occupancy and rents

REAL ESTATE LOGISTICS

- Growing demand for warehouse and cold storage to drive higher operations

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

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 delivered solid operational results in the first half of 2023, fueled by the sustained resilience of the property market and consumer activity despite prevailing macroeconomic concerns.
5. Ayala Land will capitalize on market opportunities to enhance our diversified portfolio throughout the rest of the year.



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