



Morgan Stanley APAC Summit Investor Deck



November 2023



Contents

- **Company Background**
- 9M23 Performance



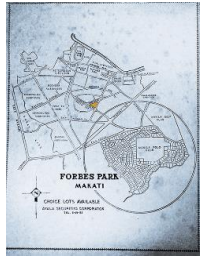
Our Mission-Vision

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



Mixed-use Estates Launched (2010-2022)

**50
ESTATES**
In 35 years

Forbes Park and Makati CBD is developed

ALI is listed

NUVALI is launched

- Abreeza
- North Point

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

- Centrio
- Gatewalk Central
- Sicogon

- Broadfield
- Cresendo
- The Junction Place

- Batangas Technopark
- Southmont



Ayala Alabang Is developed



Cebu Park District is launched



ALI acquires interest in FBDC (BGC)

- Circuit Makati
- Southpark District
- Vertis North

- Cloverleaf
- Vermosa
- Capitol Central

- Evo City
- Azuela Cove
- Seagrove

- Parklinks
- Habini Bay

- South Coast City

- Areza
- Crossroads

1940's 1970's 1988 1990 1991 2003 2009 2011 2012 2014 2015 2016 2017 2018 2019 2020 2022 2023

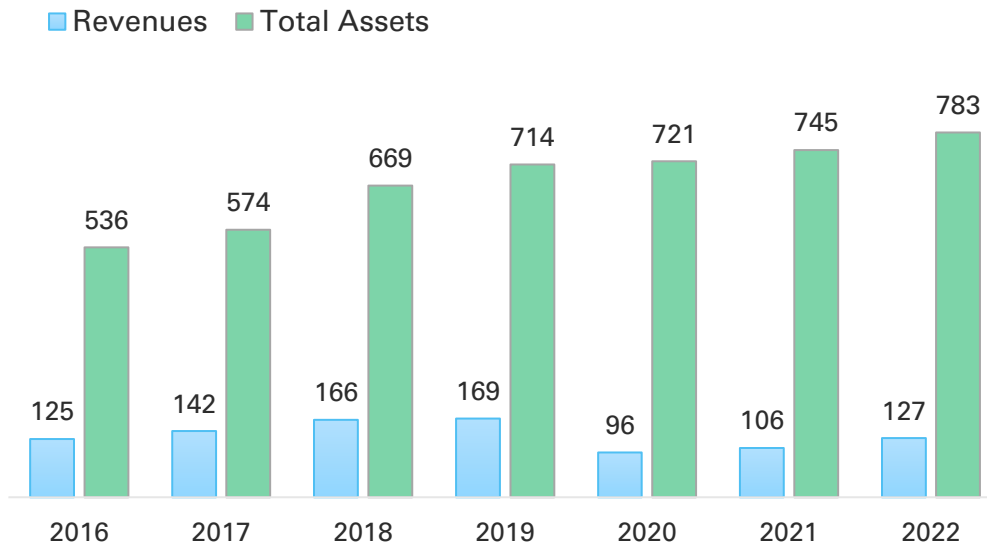
Diversified product offerings that capture opportunities across the real estate sector and mitigate risks



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)



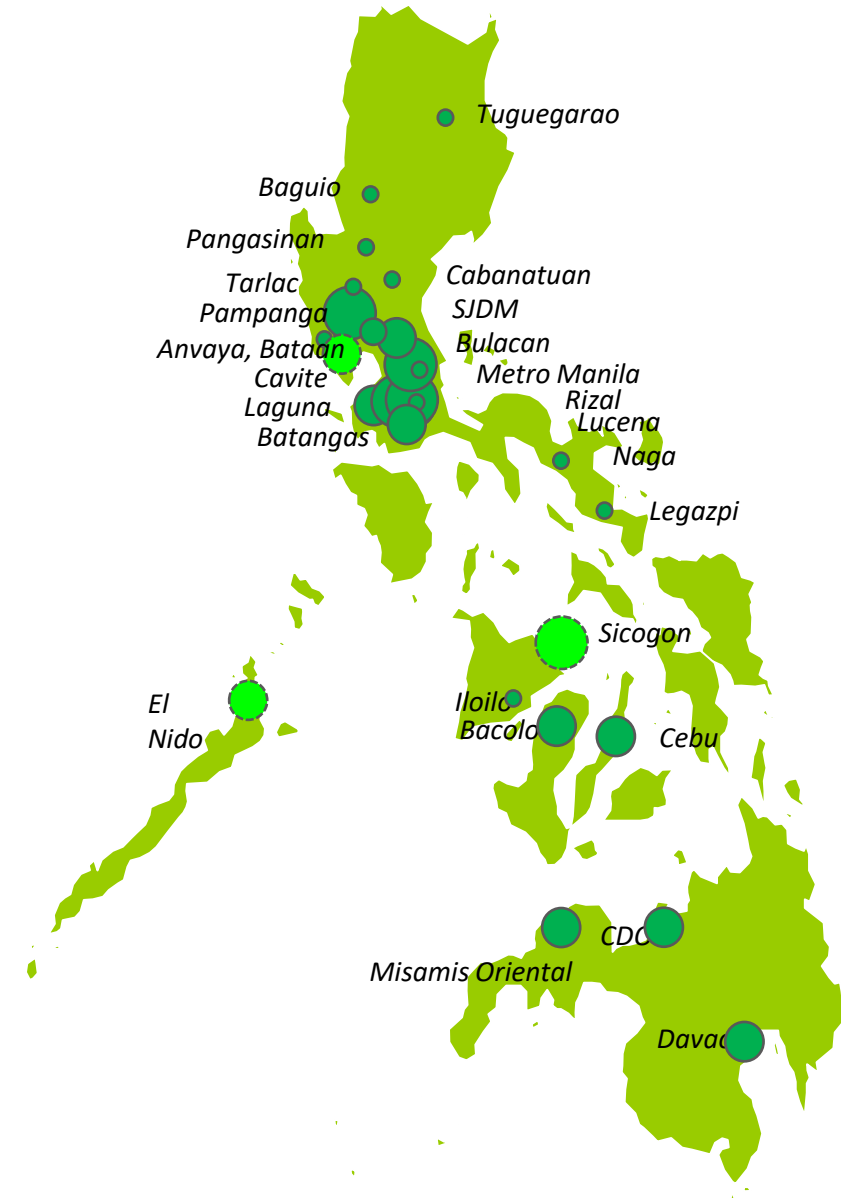
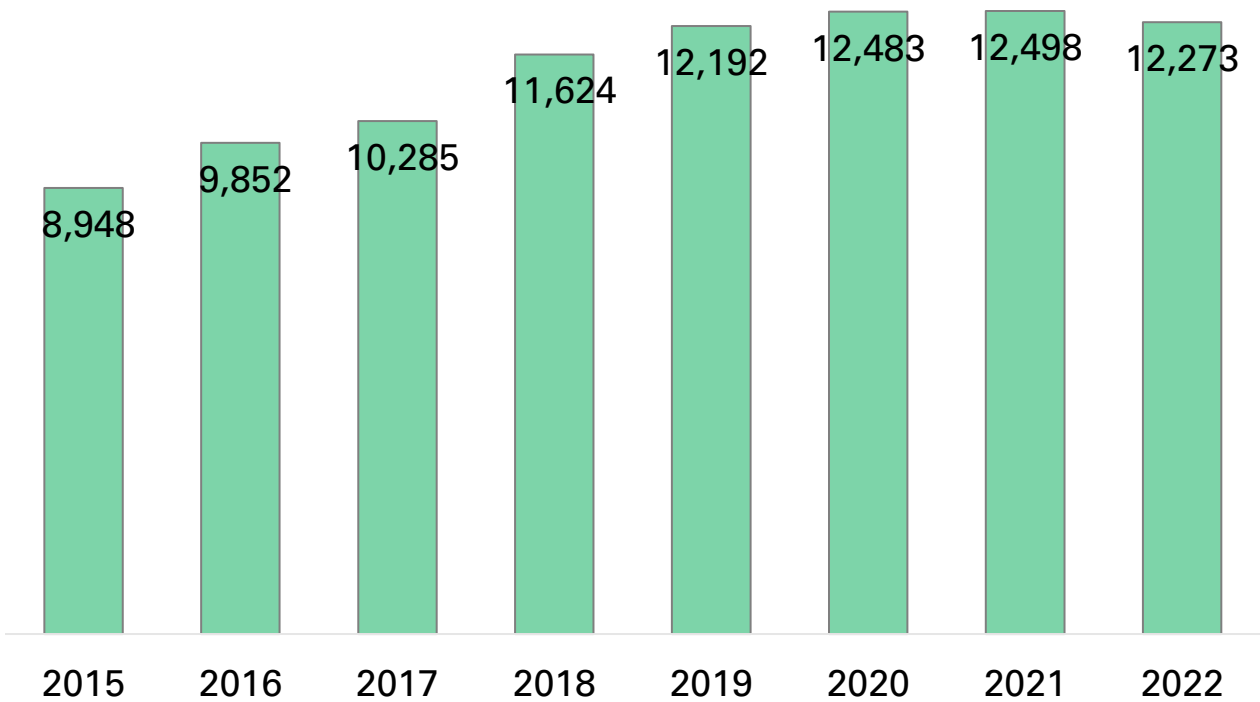
- Ayala Land is the 5th largest PLC in the Philippines; 5th largest property developer in ASEAN by market cap



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

50 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

6 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, 6 HQ
- 1.4M sqm GLA

Hotels and Resorts

- 4,126 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

- 346 projects under Makati Development Corporation

Property Management

- 276 properties managed by APMC

Power Supply

- Retail Electricity Supply through DPSI and PIES

Airline

- Service for resorts via AirSWIFT

Strategic Investments

Philippines

- AREIT 66%
- ALLHC 72%
- Ortigas Land 21%
- Merkado Supermarket 50%

Malaysia

- 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

S&P	5.2%
IMF	5.3%
Moody's	5.4%
World Bank	5.6%
ADB	5.7%
Fitch	5.7%
BSP	6.0% - 7.0%

Actual

3Q 2023	5.9%
9M 2023	5.5%
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

philstar
GLOBAL

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

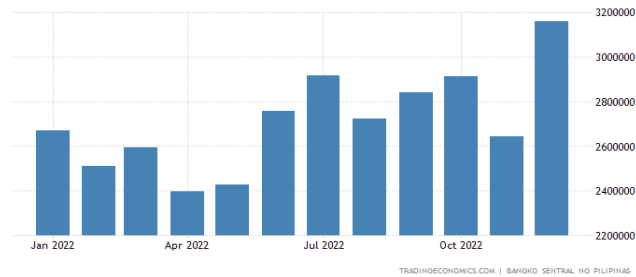
Strong Household Consumption (As a % to GDP)

- 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

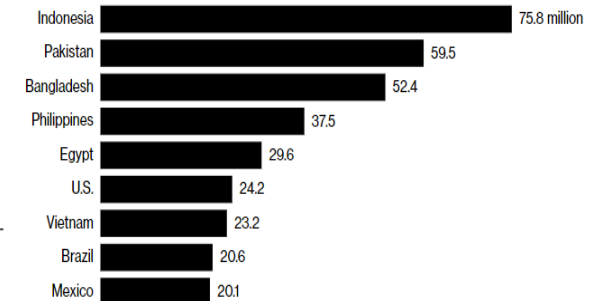
- 2022 Revenues – US\$32.5B +10%; 1.57M total headcount
- Target is to grow by 1M more jobs; total of 2.5M in 5 years



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

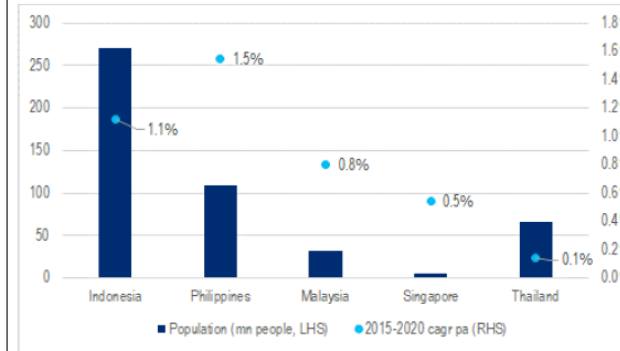
Age group	Total Population	Household Population
0-20	46.07 million	46.02 million
21-40	33.97 million	33.77 million (31%)
41 and over	29 million	28.88 million

Sources: PSA

A young population driving housing demand

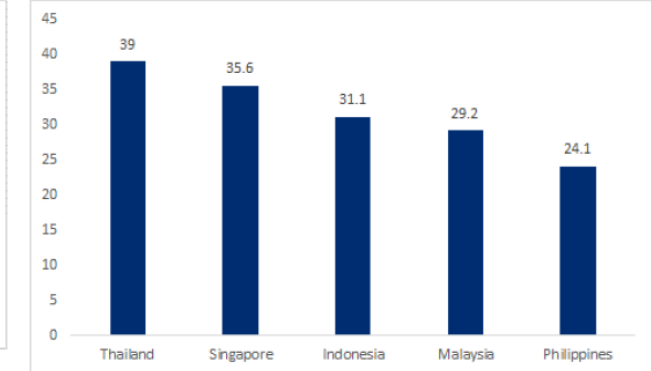
- The PH (115M) has the second largest population in the ASEAN, which grew at a 1.5% CAGR in 2015-2020; youngest among peers with a median age of 24 years.
- By FY30E, the population is expected to grow to 125M, with median age still in the 25–29-year age group
- Household formation grew at a 2.8% CAGR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

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



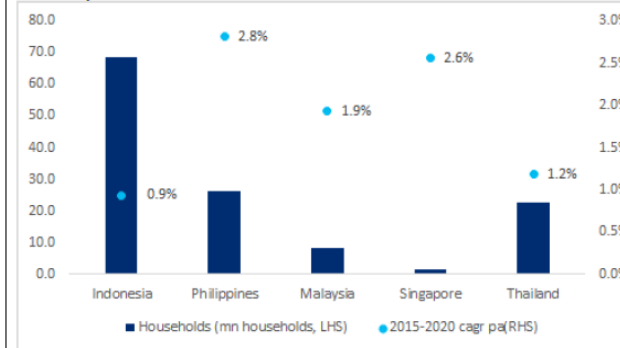
© 2022 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, CEIC Data Company Limited

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



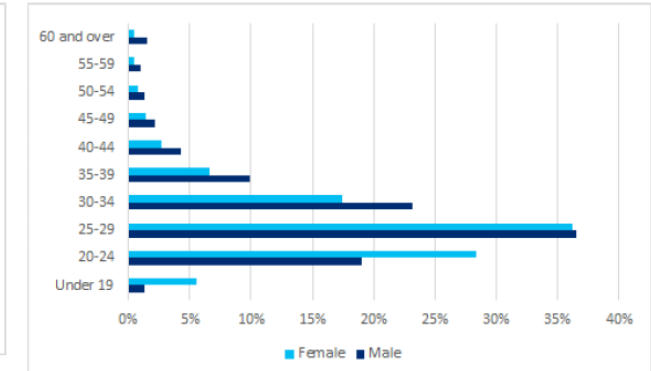
© 2022 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, The World Factbook

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



© 2022 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, CEIC Data Company Limited

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



© 2022 Citigroup Inc. No redistribution without Citigroup's written permission.
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

 AyalaLand
LOGISTICS HOLDINGS CORP.

AVALAND
an AyalaLand company

 Ortigas
WE BUILD FOR LIFE

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
- EDGE Zero Carbon Certification on all office buildings by 2025

Social

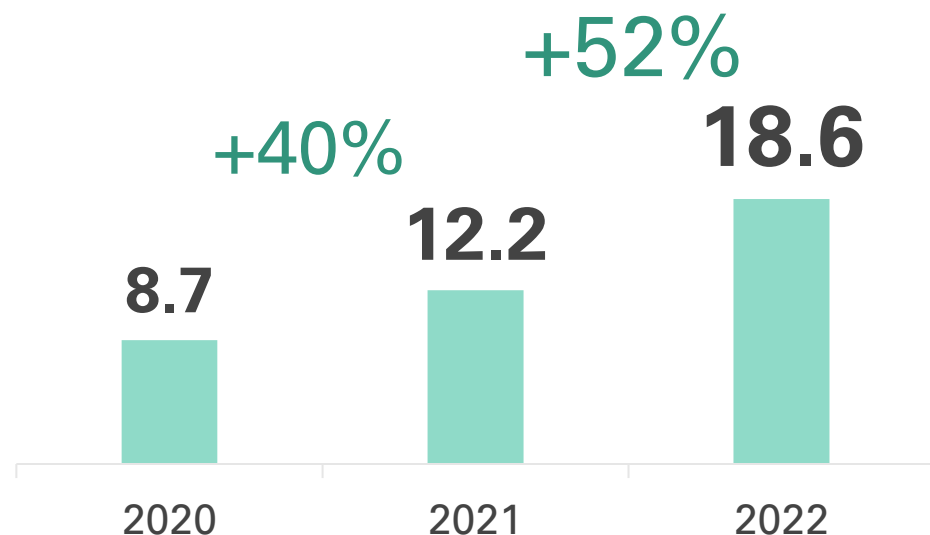
- Supported 1600 Social Enterprises through “Alagang Ayala Land”
- Generated more than 441K jobs through mall and office locators and business suppliers

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%

Contents

- Company Background
- **9M23 Performance**

Ayala Land 9M 2023 Performance Highlights

TOTAL REVENUES

P98.9B +15%

NET INCOME

P18.4B +38%

CAPEX

P57.6B

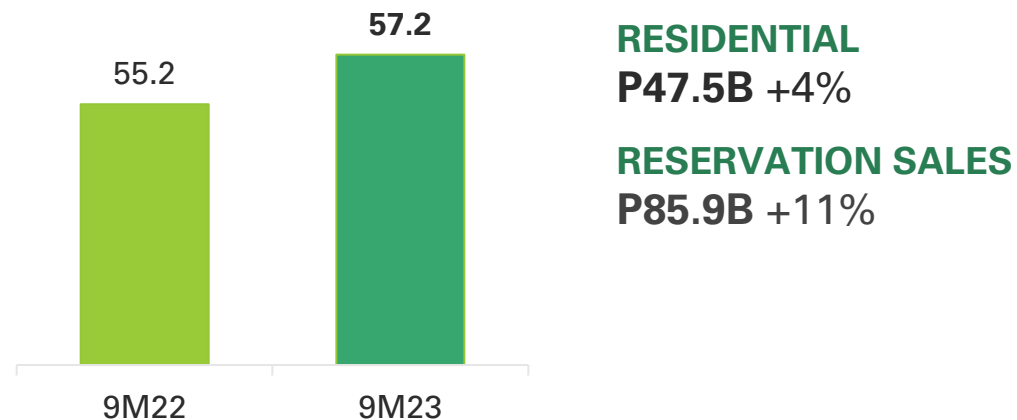
NET GEARING

0.75:1

Segment Revenues

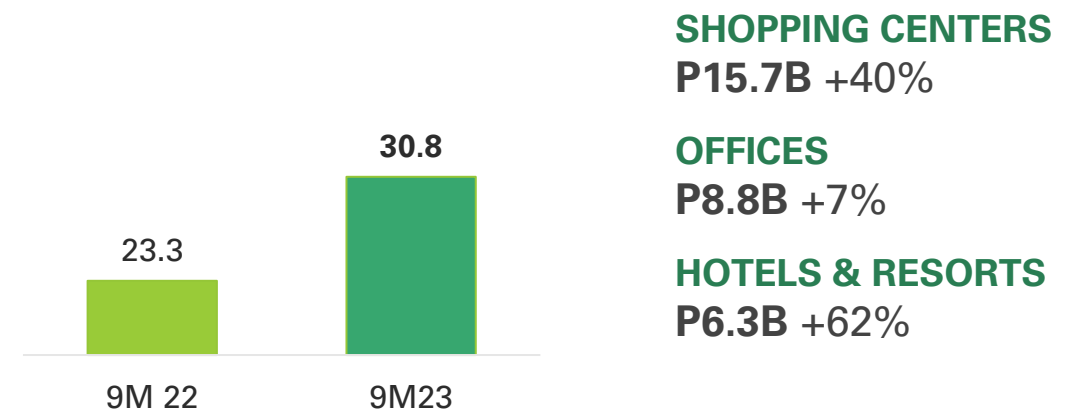
PROPERTY DEVELOPMENT

P57.2B +4%



COMMERCIAL LEASING

P30.8B +32%



Total revenues of P98.9B +15%; net income of P18.4B +38%

INCOME STATEMENT (in Php millions)	9M 2023	9M 2022	Change	%
Total Revenues	98,916	86,311	12,605	15%
Real Estate	96,277	84,203	12,074	14%
Interest and Other Income	2,640	2,108	532	25%
Equity in Net Earnings of Associates/JVs	1,402	912	490	54%
Interest and Investment Income	302	244	58	24%
Other Income	935	952	(16)	-2%
Expenses	72,842	66,024	6,818	10%
Real Estate	56,546	51,915	4,631	9%
GAE	6,185	5,063	1,122	22%
Interest, financing and other charges	10,111	9,046	1,065	12%
Income before Income Tax	26,074	20,287	5,788	29%
Provision for Income Tax	5,130	3,983	1,147	29%
Income before Non-Controlling Interest	20,945	16,304	4,641	28%
Non-Controlling Interest	2,552	2,962	(409)	-14%
NIAT attributable to ALI Equity Holders	18,392	13,342	5,050	38%

GAE RATIO

6.3%

5.9% in 9M 2022

EBIT MARGIN

36.4%

33.8% in 9M 2022

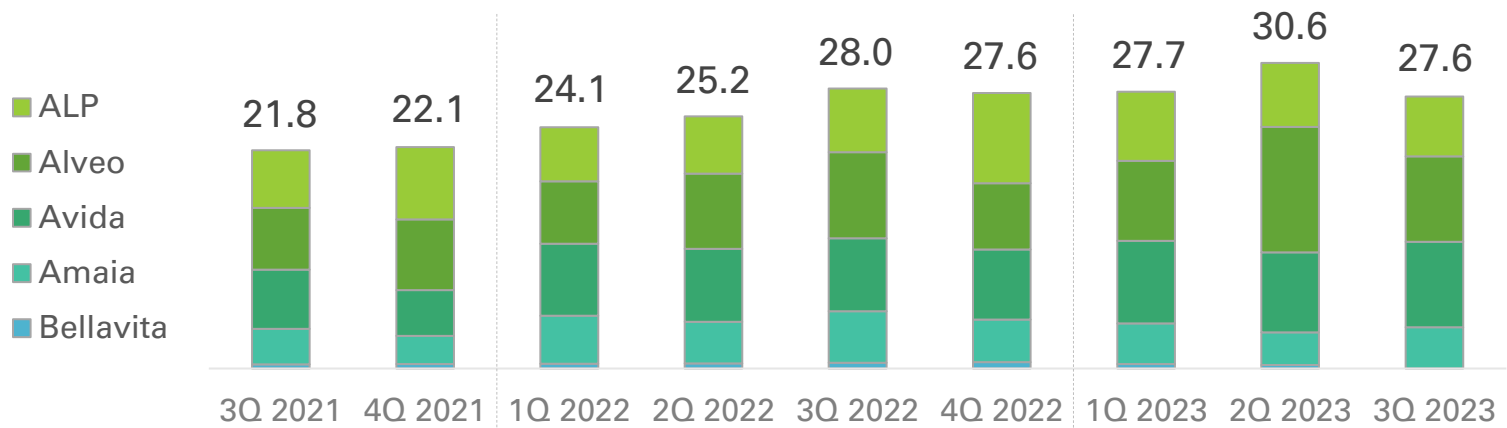
Steady residential bookings and vibrant commercial activity fueled higher revenues

REVENUE BREAKDOWN (in Php millions)	9M 2023	9M 2022	Change	%	
Property Development	57,241	55,249	1,993	4%	
Residential	47,533	45,580	1,953	4%	Steady bookings and higher project completions
Office for Sale	2,798	2,130	668	31%	Higher project completions
Comm'l and Ind'l lots	6,910	7,538	(629)	-8%	
Commercial Leasing	30,761	23,300	7,461	32%	
Shopping Center	15,667	11,188	4,478	40%	Improving occupancy and higher rents
Office	8,757	8,195	562	7%	Stable occupancy and higher rents
Hotels and Resorts	6,337	3,917	2,421	62%	Higher occupancy and room rates
Services	8,274	5,654	2,620	46%	
Net Construction	4,333	2,712	1,622	60%	Contribution of MDC external projects
Property Mgmt., Airline and others*	3,941	2,942	999	34%	Higher AirSWIFT patronage and parking usage
Real Estate Revenues	96,277	84,203	12,074	14%	
Interest and Other Income	2,640	2,108	532	25%	
Total Revenues	98,916	86,311	12,605	15%	

*Retail electricity supply companies

Residential Brands: 9M23 sales of P85.9B +11%

RESERVATION SALES (in Php Billions)



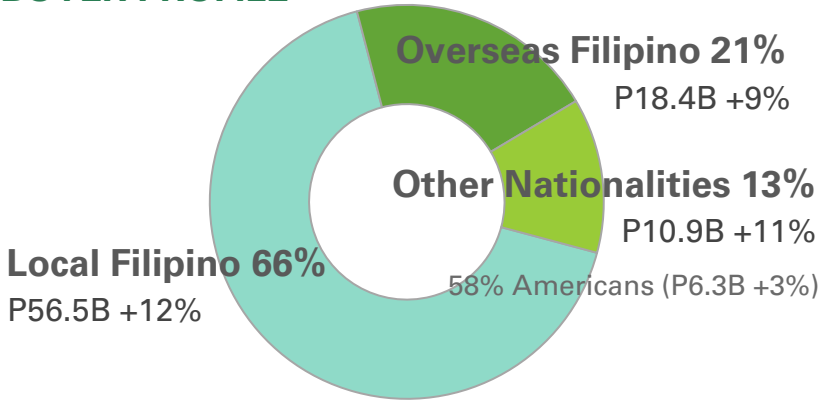
9M23 LAUNCHES
11 projects (P36.3B)
3Q23: 5 projects (P4.3B)

PRODUCT BREAKDOWN
71% Vertical
29% Horizontal

AVERAGE MONTHLY SALES
P9.5B

PRODUCT BREAKDOWN
63% Vertical
37% Horizontal

BUYER PROFILE



New Estates: Southmont



Southmont

Silang, Cavite | 789 hectares

“Elevated Modern Suburb”

- Key features:
 - Direct access to CALAX through Silang East Interchange
 - 3-ha Sports Club
 - Chiang Kai Shek College
- P12B project cost
- Build out
 - 69% Residential
 - 11% Commercial
 - 20% Institutional, common areas and flex lots

Malls: Improving occupancy and higher rents boosted revenues

MALL PORTFOLIO

2.1M sqm GLA

32 Malls, 63 Amenity Retail

OCCUPANCY

84%

LEASE OUT RATE

91%

PIPELINE

243K GLA

Openings (4Q 2023)

ONE AYALA

44K GLA

Makati CBD



AYALA MALLS

VERMOSA

5K GLA (Ph1)

Imus, Cavite

43K GLA Total



Offices: Stable occupancy and higher rents

OFFICE PORTFOLIO

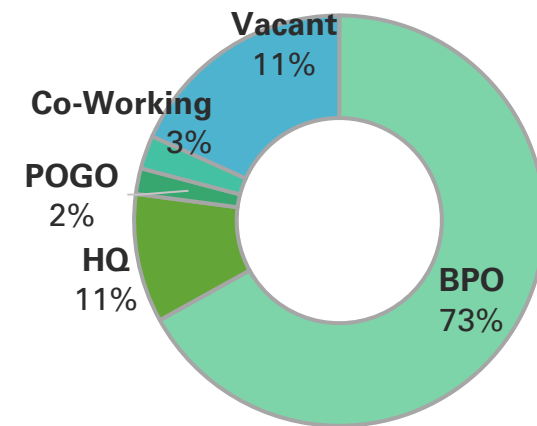
1.4M sqm

65 BPOs, 6 HQs

OCCUPANCY

89%

MIX



PIPELINE

215K GLA

Openings (4Q 2023)

**ONE AYALA
SOUTH TOWER**
12K GLA
Makati CBD



Hotels-Resorts: Higher occupancy and room rates

Newly Opened

9M 2023	Hotels	Resorts
TOTAL ROOMS 4,358	Branded: 660 Seda: 3,122 Circuit: 255	El Nido: 193 Lio B&Bs: 50 Sicogon B&Bs: 78
AVERAGE OCCUPANCY	67% (+11 pt)	42% (+14 pt)
PIPELINE: 1,186 rooms		

SEDA MANILA BAY
(3Q 2023)
Bay Area,
Paranaque City
230 (of 350) rooms



Ancillary formats strengthen the leasing portfolio

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



309K_{sqm} GLA

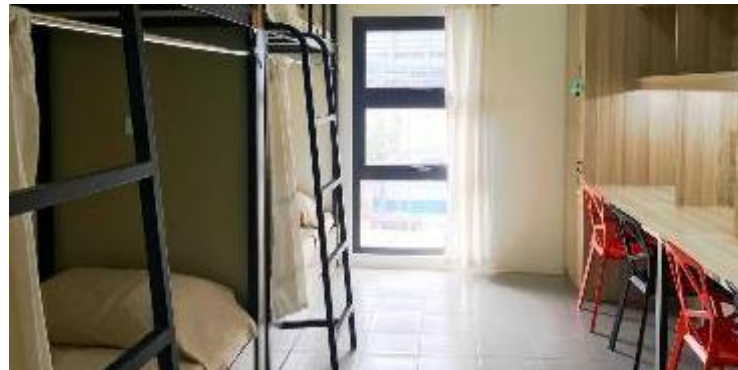
ALogis Calamba – 93,794
Laguna Technopark - 102,458
Cavite Technopark – 17,811
Alviera Industrial Park - 31,342
ALogis Sto. Tomas - 64,000

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



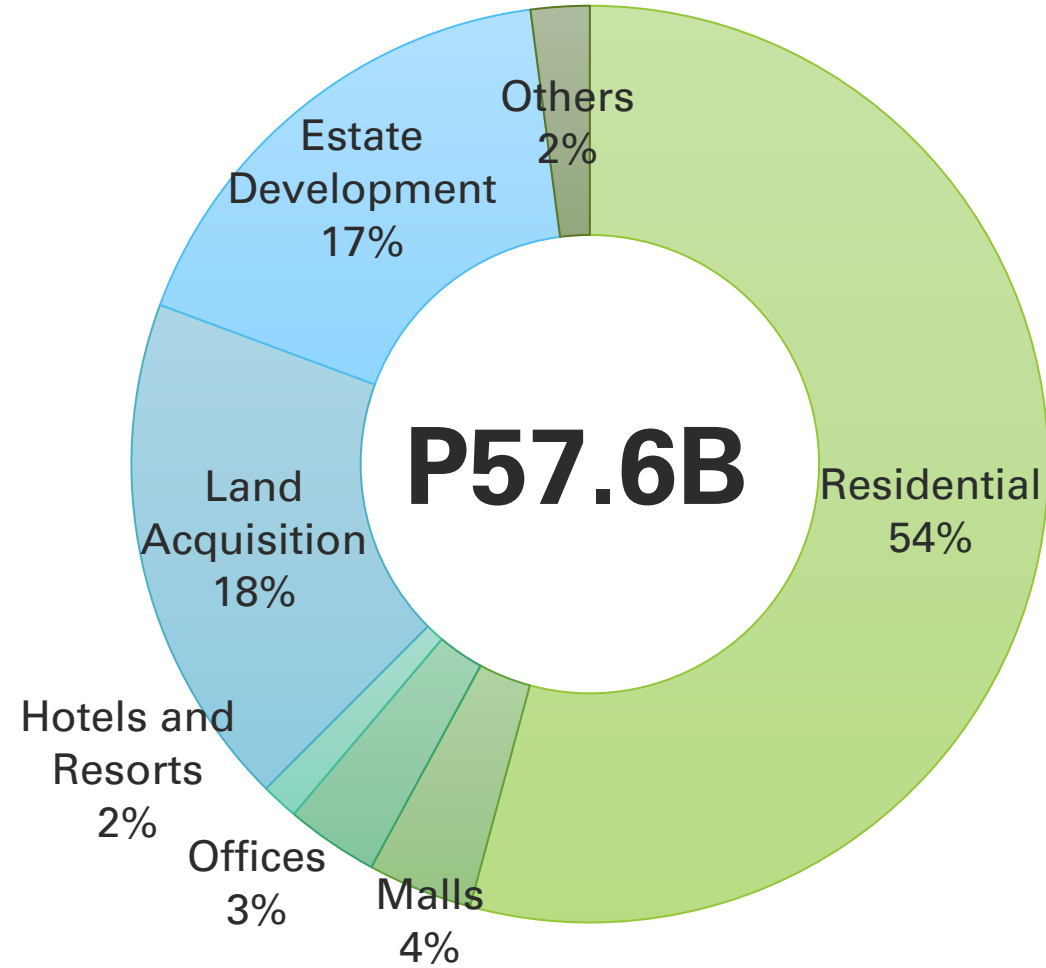


1,411 Seats

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 P57.6B

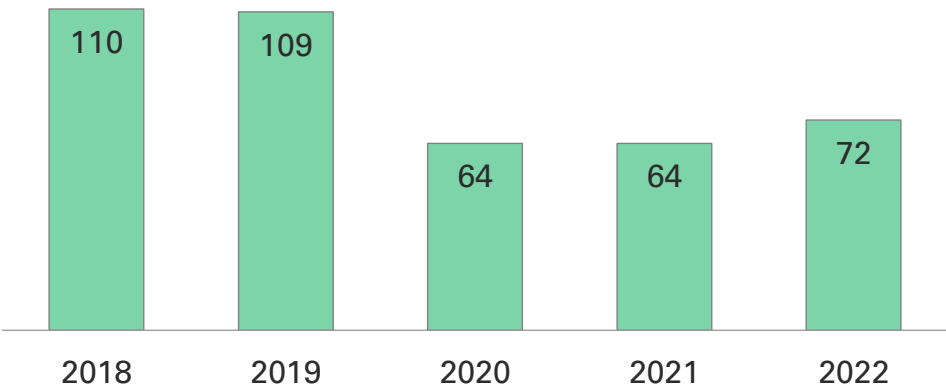


CAPEX BREAKDOWN

(in Php billions)

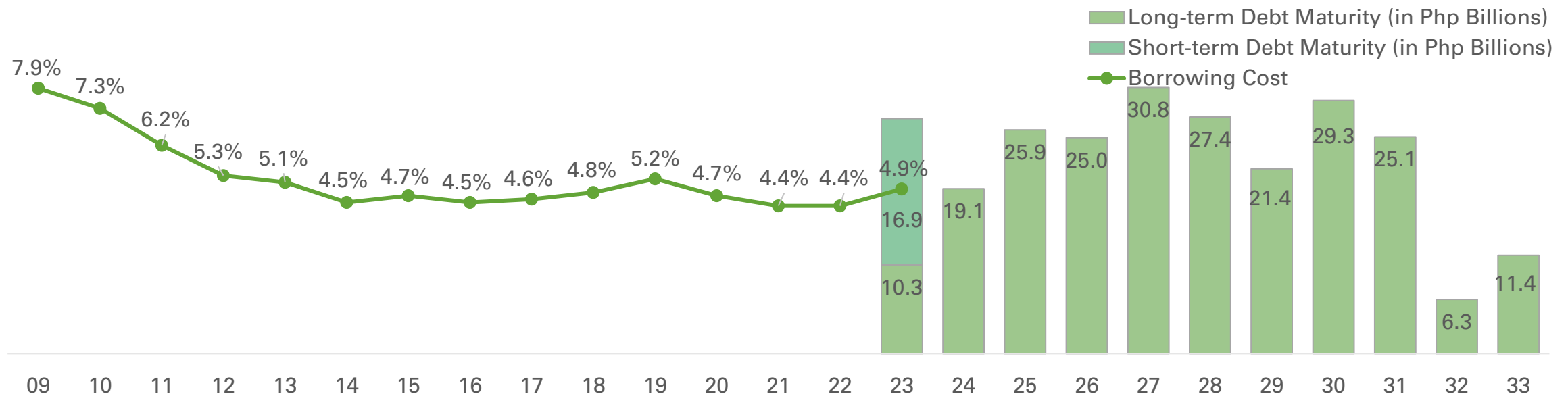
	9M 2023 Actual
Residential	31.2
Malls	2.1
Offices	1.9
Hotels and Resorts	0.8
Land Acquisition	10.4
Estate Development	10.0
Others	1.2
Total	57.6

HISTORICAL CAPEX



Well-managed debt with 93% contracted long-term, 84% fixed; average borrowing cost of 4.9%, maturity of 4.6 years

Total Borrowings: **Php248.9B**: Short-term **Php16.9B** (5%), Long-term **Php232.0B** (95%), Average Maturity **4.6 years**



Debt Mix	2014	2015	2016	2017	2018	2019	2020	2021	2022	9M23
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 0.75:1

Balance Sheet (in Php Millions)	September 2023	December 2022
Cash & Cash Equivalents	12,181	12,508
Total Borrowings	248,908	236,039
Stockholders' Equity	313,872	293,665
Current Ratio	1.78	1.78
Debt-to-Equity Ratio	0.79	0.80
Net Debt-to-Equity Ratio	0.75	0.76
Interest Coverage Ratio	4.4	4.5



Investor Relations

Website

ir.ayalaland.com.ph

Email

investorrelations@ayalaland.com.ph



Scan the QR code to join
the IR mailing list