



1Q 2024 Performance

Analyst Briefing

08 May 2024



Agenda

1Q 2024 Results

- Financial Statements
- Operating Statistics
- Capex

1Q 2024 Performance Highlights

TOTAL REVENUES
P41.0B +33%

NET INCOME
P6.3B +39%

CAPEX
P18.8B

NET GEARING
0.74:1

Segment Revenues

PROPERTY DEVELOPMENT
P25.0B +47%

RESIDENTIAL
P21.4B +51%

OFFICE and LOT FOR SALE
P3.6B +26%

COMMERCIAL LEASING
P10.9B +8%

SHOPPING CENTER
P5.5B +9%

OFFICE
P3.1B +5%

HOTEL & RESORT
P2.4B +8%

SERVICES
P4.2B +42%

NET CONSTRUCTION
P2.7B +75%

PROPERTY MANAGEMENT &
OTHERS
P1.5B +7%

Revenues of P41.0B +33%; Net Income of P6.3B +39%

| INCOME STATEMENT (in Php millions) | 1Q 2024 | 1Q 2023 | Change | % |
|--|----------------|----------------|---------------|------------|
| Total Revenues | 41,006 | 30,907 | 10,099 | 33% |
| Real Estate | 40,117 | 30,122 | 9,996 | 33% |
| Interest and Other Income | 889 | 786 | 103 | 13% |
| Equity in Net Earnings of Associates/JVs | 414 | 424 | -10 | -2% |
| Interest and Investment Income | 184 | 89 | 95 | 107% |
| Other Income | 291 | 273 | 18 | 7% |
| Expenses | 31,781 | 24,550 | 7,230 | 29% |
| Real Estate | 26,001 | 19,441 | 6,559 | 34% |
| GAE | 2,274 | 1,956 | 317 | 16% |
| Interest, financing and other charges | 3,506 | 3,153 | 354 | 11% |
| Income before Income Tax | 9,226 | 6,357 | 2,869 | 45% |
| Provision for Income Tax | 1,786 | 1,167 | 619 | 53% |
| Income before Non-Controlling Interest | 7,440 | 5,190 | 2,250 | 43% |
| Non-Controlling Interest | 1,147 | 677 | 470 | 69% |
| NIAT attributable to ALI Equity Holders | 6,292 | 4,513 | 1,780 | 39% |

GAE RATIO

5.5%

6.3% in 1Q 2023

EBIT MARGIN

30.7%

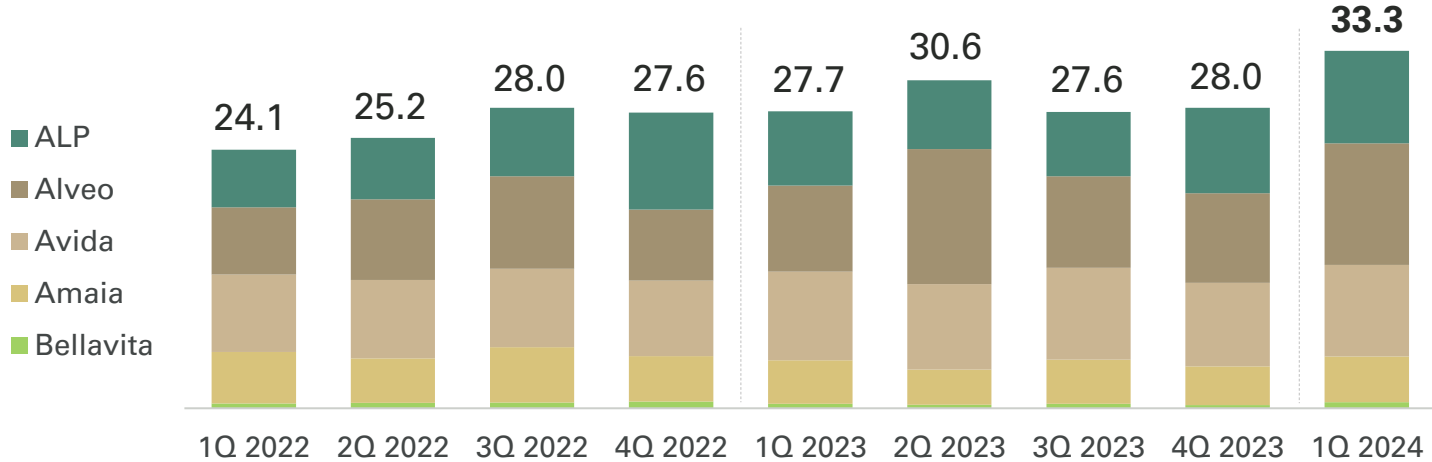
30.6% in 1Q 2023

Revenue growth was driven by robust residential and commercial lot bookings and additional external construction projects supported by stable leasing operations.

| REVENUE BREAKDOWN (in Php millions) | 1Q 2024 | 1Q 2023 | Change | % | |
|--|---------------|---------------|---------------|------------|--|
| Property Development | 25,042 | 17,075 | 7,968 | 47% | |
| Residential | 21,410 | 14,192 | 7,218 | 51% | Higher bookings across all segments |
| Office for Sale | 826 | 1,114 | -288 | -26% | Lower incremental POC as projects near completion |
| Comm'l and Ind'l lots | 2,806 | 1,769 | 1,037 | 59% | Lot sales at Laguindingan Technopark, Evo City and Laguna Boulevard |
| Commercial Leasing | 10,886 | 10,099 | 787 | 8% | |
| Shopping Center | 5,469 | 5,001 | 468 | 9% | Higher occupancy and rent |
| Office | 3,062 | 2,922 | 140 | 5% | Higher rent |
| Hotels and Resorts | 2,355 | 2,176 | 179 | 8% | Higher room rates and the contribution of new hotels Seda Manila Bay & Seda Nuvali Expansion |
| Services | 4,189 | 2,948 | 1,241 | 42% | |
| Net Construction | 2,650 | 1,511 | 1,139 | 75% | Additional contracts from external projects |
| Property Mgt., Airline and RES* | 1,539 | 1,437 | 102 | 7% | Higher AirSWIFT passenger and APMC parking revenues |
| Real Estate Revenues | 40,117 | 30,122 | 9,996 | 33% | |
| Interest and Other Income | 889 | 786 | 103 | 13% | |
| Total Revenues | 41,006 | 30,907 | 10,099 | 33% | |

Residential Sales: 1Q24 P33.3B +20%

RESERVATION SALES (in Php Billions)



LAUNCHES

P13.7B (4 Projects)
 85% Premium; 15% Core
 100% Horizontal

AVERAGE MONTHLY SALES

P11.1B
 60% Premium; 40% Core
 60% Vertical; 40% Horizontal

BUYER PROFILE

71% Local Filipino
 P23.8B +27%

16% Overseas Filipino
 P5.4B

13% Other Nationalities
 P4.2B +17% | 66% Americans (P2.8B +12%)

Higher occupancy and rents boosted leasing revenues

MALLS

2.1M sqm GLA
34 Malls, 63 Amenity Retail

LEASE OUT RATE

89% (90% FY23, 87% 1Q23)

PIPELINE

194K GLA

OFFICES

1.4M sqm GLA
65 BPOs, 6 HQs

LEASE OUT RATE

90% (92% FY23, 89% 1Q23)

PIPELINE

297K GLA

MIX

78% BPO, 10% HQ
1% POGO, 0.2% CLOCK-IN
10% VACANT

HOTELS

Branded: 660
Seda: 3,261
Circuit: 255

4,491 rooms

OCCUPANCY

65% (-4 pt)
67% FY23
69% 1Q23

PIPELINE

1,031 rooms

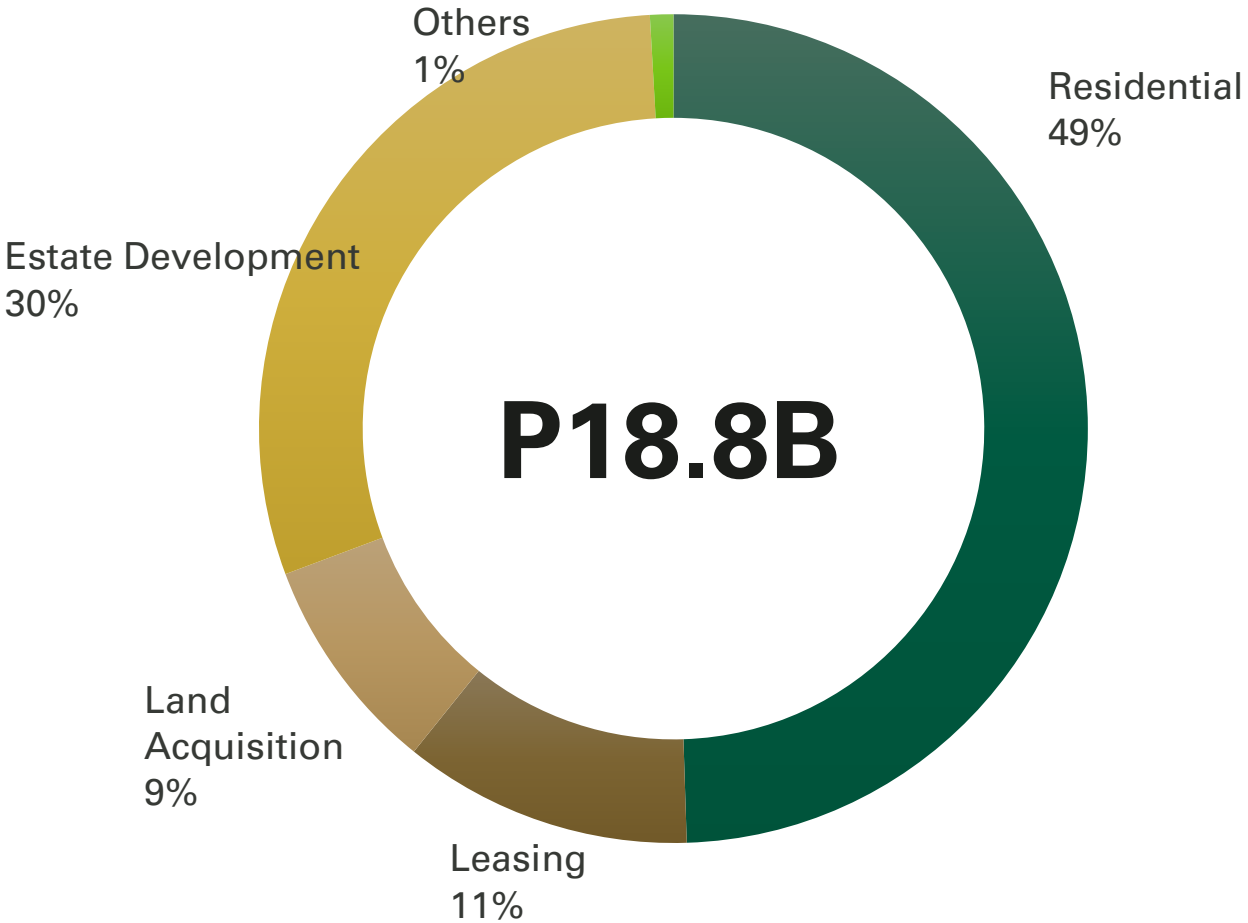
RESORTS

El Nido: 187
Lio B&Bs: 50
Sicogon B&Bs: 78

56% (+8 pt)
42% FY23
47% 1Q23

Note: Pipeline refers to projects under construction

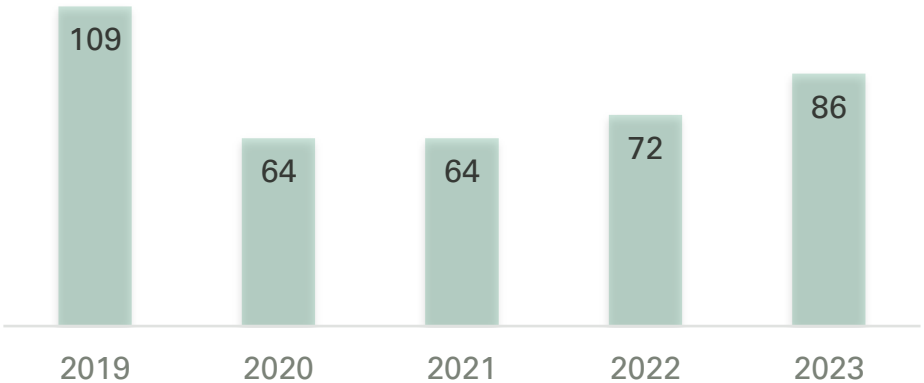
Capex spend of P18.8B



CAPEX BREAKDOWN
(in Php billions)

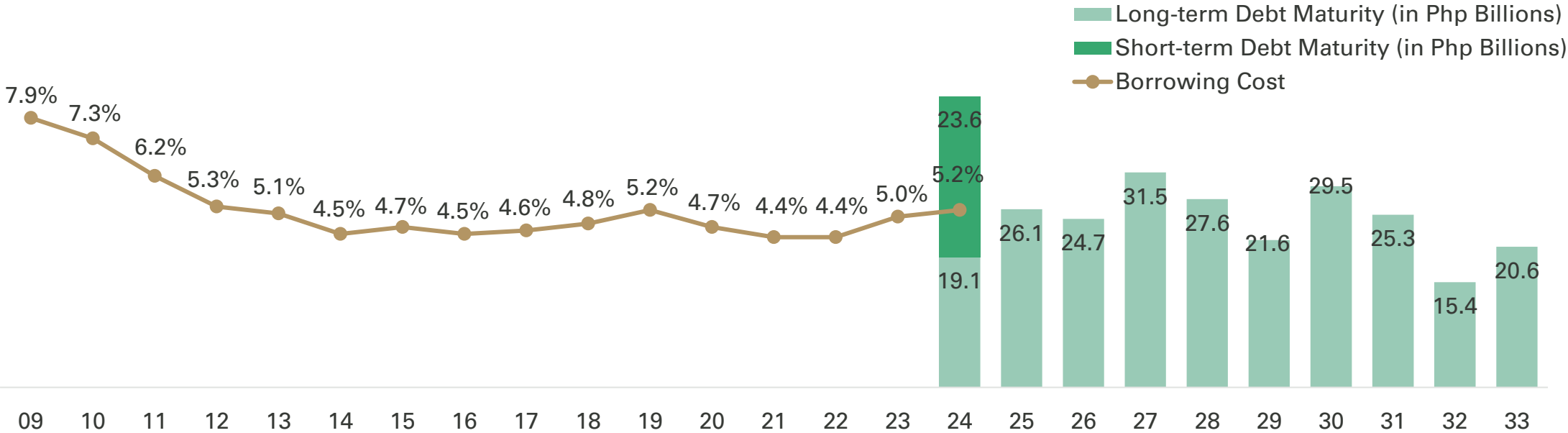
| | 1Q 2024 Actual |
|--------------------|----------------|
| Residential | 9.3 |
| Malls | 0.8 |
| Offices | 1.1 |
| Hotels and Resorts | 0.2 |
| Land Acquisition | 1.6 |
| Estate Development | 5.6 |
| Others | 0.2 |
| Total | 18.8 |

HISTORICAL CAPEX



Well-managed debt with 91% contracted long-term, 75% fixed; average borrowing cost of 5.2%, maturity of 4.1 years

Total Borrowings: **Php265.0B**: Short-term **Php23.6B** (9%), Long-term **Php241.4B** (91%), Average Maturity **4.1 years**



| Debt Mix | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 1Q24 |
|----------|------|------|------|------|------|------|------|------|------|------|
| Fixed | 84% | 79% | 85% | 89% | 90% | 95% | 91% | 90% | 77% | 75% |
| Floating | 16% | 21% | 15% | 11% | 10% | 5% | 9% | 10% | 23% | 25% |

A strong balance sheet with a net gearing ratio of 0.74:1

| Balance Sheet (in Php Millions) | March 2024 | December 2023 |
|---|-----------------------------|--------------------------------|
| Cash & Cash Equivalents | 20,759 | 17,820 |
| Total Borrowings | 265,004 | 258,254 |
| Stockholders' Equity | 328,480 | 319,929 |
| Current Ratio | 1.79 | 1.76 |
| Debt-to-Equity Ratio | 0.81 | 0.81 |
| Net Debt-to-Equity Ratio | 0.74 | 0.75 |
| Interest Coverage Ratio | 4.6 | 5.2 |

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