AyalaLand

1H 2026 Performance

Analyst Briefing

10 August 2026

1H 2026 Performance Highlights

Consolidated Highlights

TOTAL REVENUES
P75.0B -10%

NET INCOME
P11.5B -19%

CAPEX
P39.5B -2%

NET GEARING
0.80:1

Revenue Breakdown

PROPERTY DEVELOPMENT
P41.0B -22%

RESIDENTIAL
P35.3B -15%

OFFICE and ESTATE LOTS FOR SALE
P5.6B -49%

LEASING AND HOSPITALITY
P25.2B +9% (+12%*)

SHOPPING CENTER
P12.0B +4% (+9%*)

OFFICE
P6.0B 2%

HOSPITALITY
P6.3B +28%

INDUSTRIAL
P0.9B +15%

SERVICES
P6.5B +10%

NET CONSTRUCTION
P4.6B +4%

PROPERTY MGMT & RES
P1.9B +28%

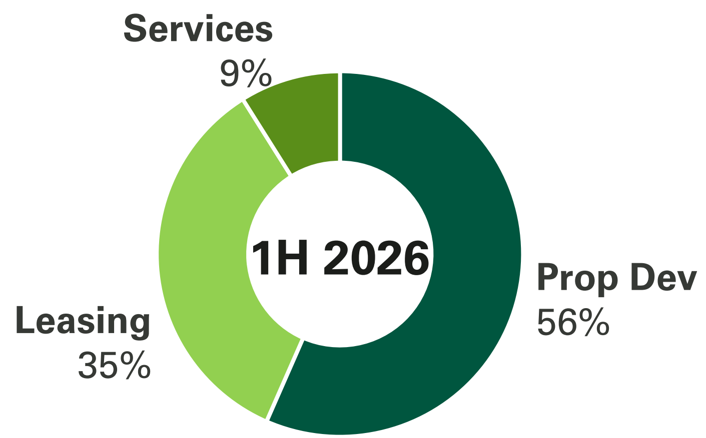
INTEREST AND OTHER INCOME
P2.3B +32%

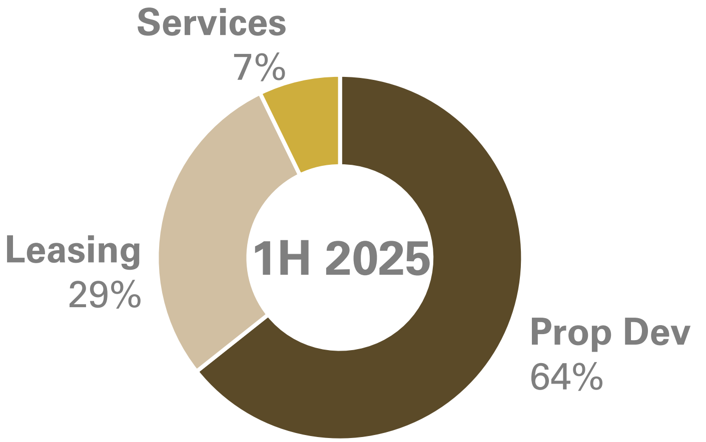
Ex-Alabang Commercial Corp.

Topline stable quarter-on-quarter despite full-quarter impact of geopolitical tensions and macro headwinds

REVENUES (In Php Bn)	1H26	1H25	% YoY	2Q26	1Q26	% QoQ
Property Development	**41.0**	**52.3**	**-22%**	**20.6**	**20.3**	**1%**
Residential	35.3	41.3	-15%	17.9	17.4	3%
Estate Lots	3.8	9.0	-58%	1.4	2.4	-41%
Office for Sale	1.8	1.9	-3%	1.3	0.5	153%
Leasing and Hospitality	**25.2**	**23.2**	**9%**	**12.6**	**12.6**	**0%**
Shopping Center	12.0	11.6	4%	6.2	5.8	6%
Office	6.0	5.9	2%	3.1	3.0	5%
Hotels and Resorts	6.3	4.9	28%	2.9	3.4	-14%
Industrial Real Estate	0.9	0.8	15%	0.4	0.4	0%
Services	**6.5**	**5.9**	**10%**	**3.2**	**3.3**	**-5%**
Net Construction	4.6	4.4	4%	2.2	2.4	-8%
Property Mgt & Others	1.9	1.5	28%	1.0	0.9	4%
Real Estate Revenues	**72.7**	**81.3**	**-11%**	**36.4**	**36.2**	**0%**

REAL ESTATE REVENUE MIX



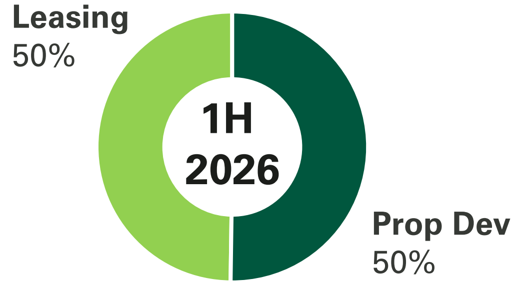


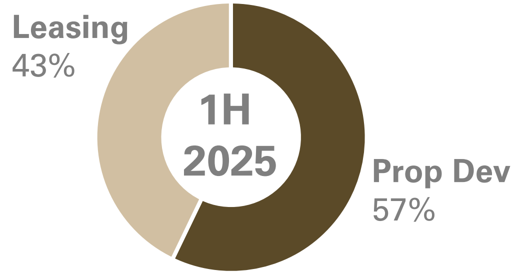
1H26 Revenues of Php75.0B and Net Income of Php11.5B; 2Q26 NIAT at Php6.1B, +13% QoQ

INCOME STATEMENT (in Php Bn)	1H26	1H25	% YoY	2Q26	1Q26	% QoQ
Total Revenues	**75.0**	**83.1**	**-10%**	**37.5**	**37.5**	**0%**
Real Estate	72.7	81.3	-11%	36.4	36.2	0%
Interest and Other Income	2.3	1.8	32%	1.1	1.2	-13%
Expenses	**57.1**	**61.7**	**-7%**	**27.9**	**29.2**	**-5%**
Real Estate	42.9	47.5	-10%	21.2	21.6	-2%
GAE	5.0	4.8	6%	2.4	2.7	-12%
Interest, financing and other charges	9.2	9.5	-3%	4.3	4.9	-14%
Income before Income Tax	**17.9**	**21.3**	**-16%**	**9.6**	**8.2**	**17%**
Provision for Income Tax	3.3	4.2	-21%	1.8	1.5	14%
Income before Non-Controlling Interest	**14.6**	**17.2**	**-15%**	**7.9**	**6.7**	**18%**
Non-Controlling Interest	3.1	3.0	4%	1.8	1.3	34%
NIAT attributable to ALI Equity Holders	**11.5**	**14.2**	**-19%**	**6.1**	**5.4**	**13%**

GAE RATIO: 7%
EBIT MARGIN: 36%
EBITDA MARGIN: 43%

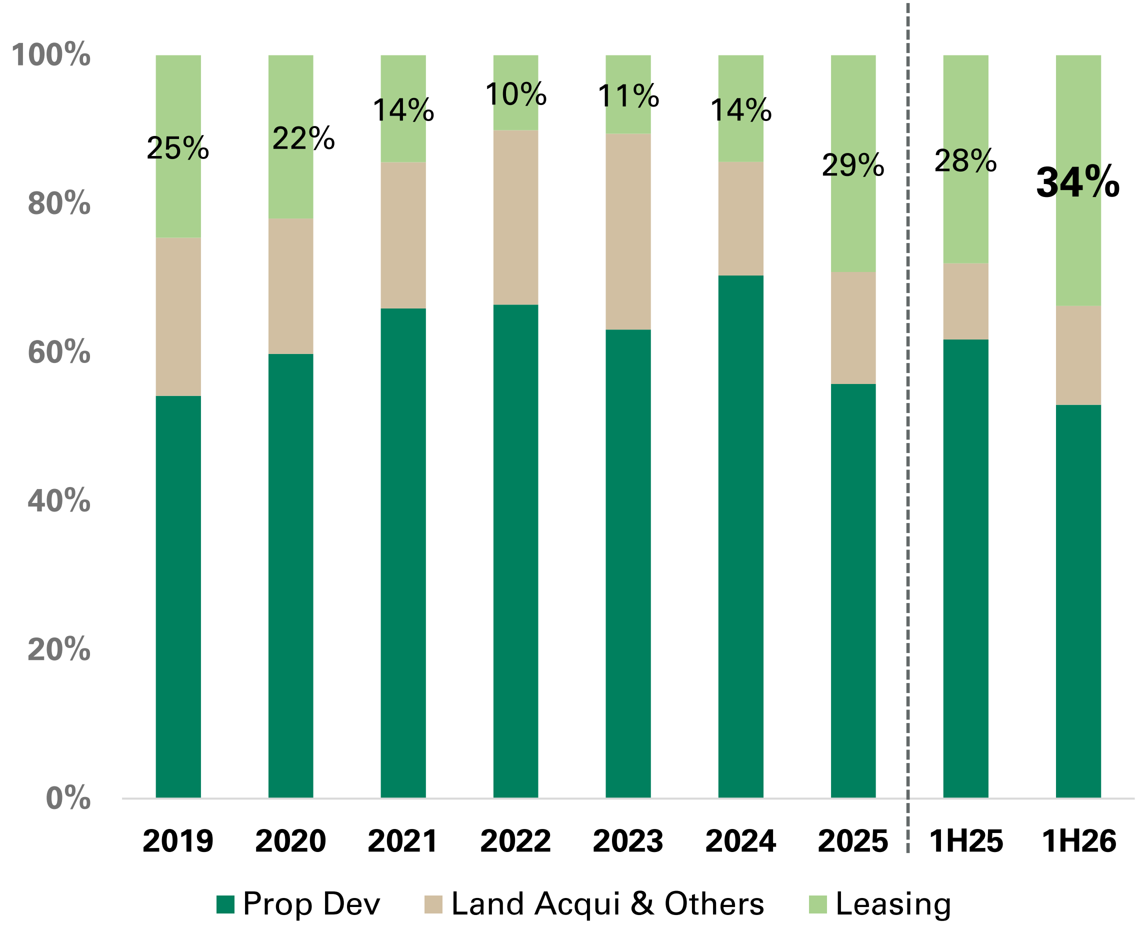
EBITDA MIX



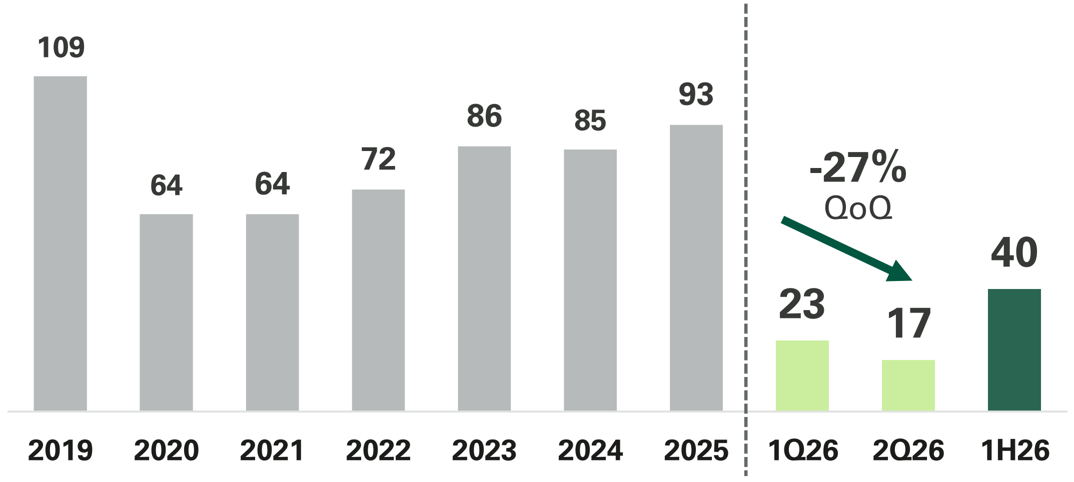


Disciplined spending prioritizing investments in Leasing Assets at 34% of total CAPEX and 17% higher YoY

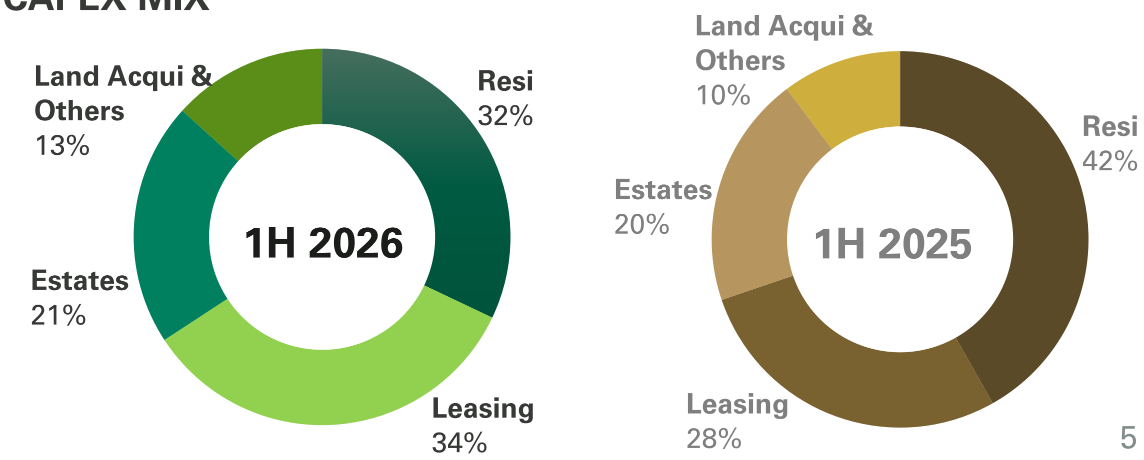
GROWING LEASING INVESTMENTS (In %)



HISTORICAL CAPEX (In Php Bn)



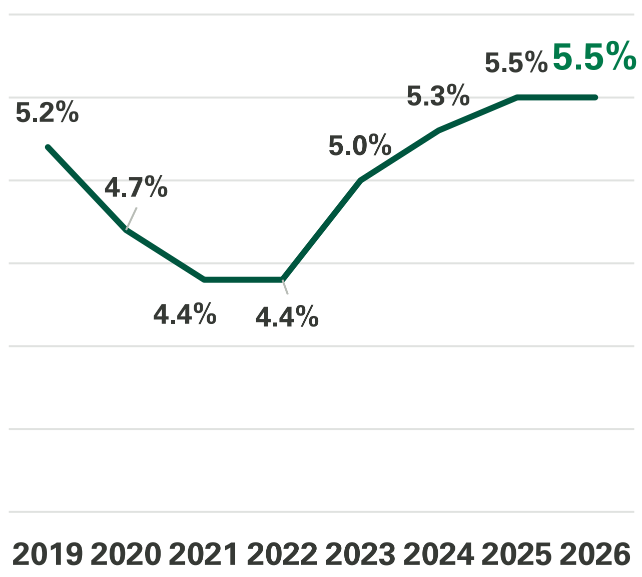
CAPEX MIX



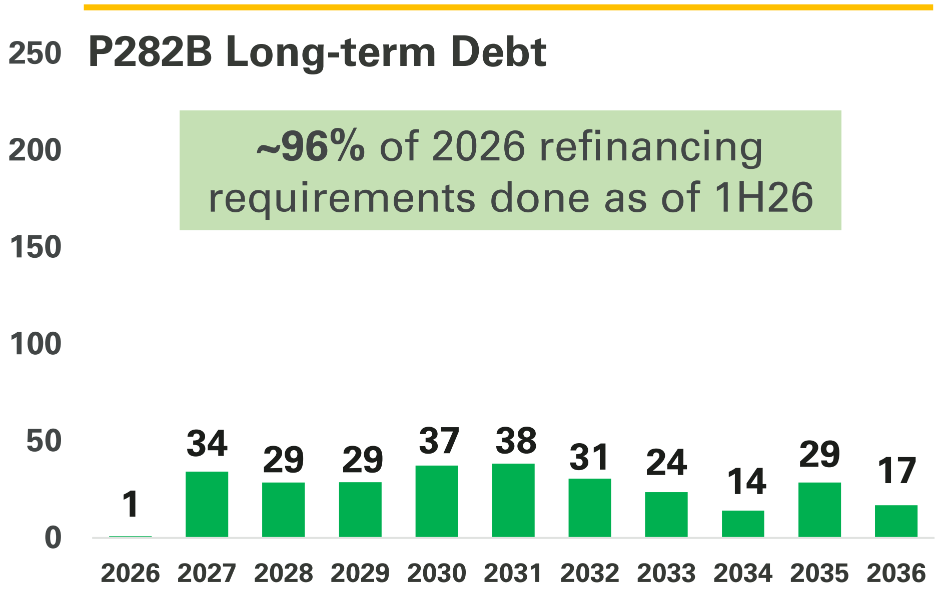
Debt portfolio positioned for long-term stability, with 96% of 2026 refinancing completed

Total Debt: **P337.6B**: P1B in remaining 2026 maturity for refinancing | Fixed (60%); Floating (40%)

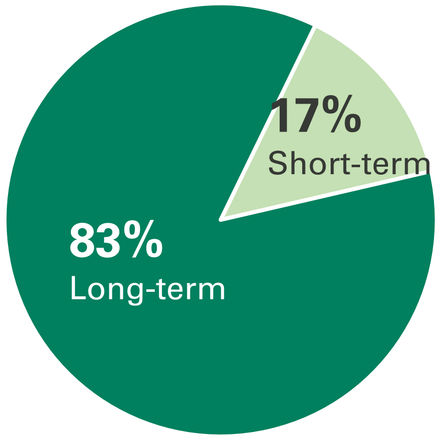
Stable Cost of Debt



Disciplined Debt (Maturity) Management

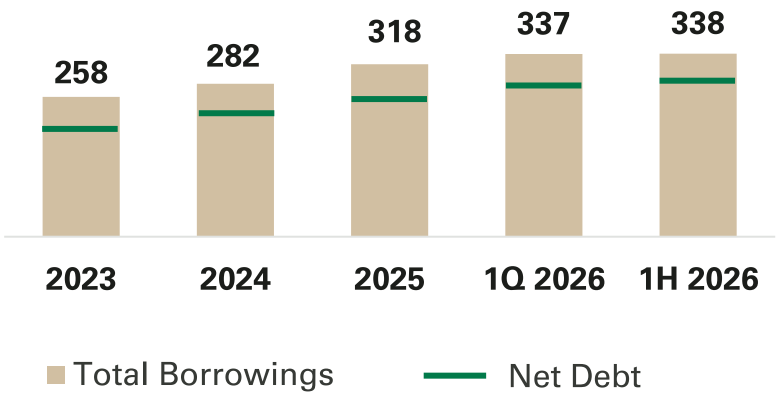


Largely Long-term

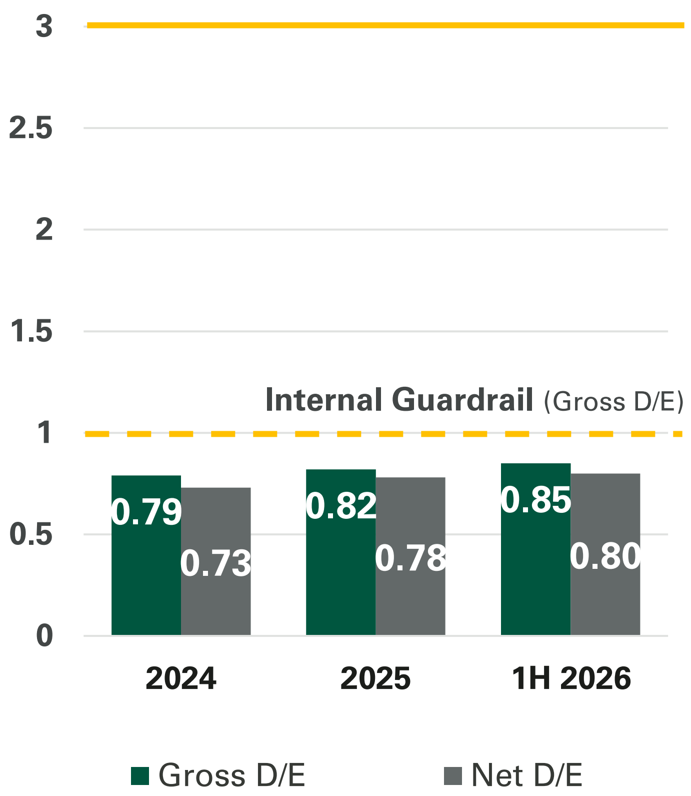


Strong balance sheet maintained; debt well-within internal guardrails supported by ample liquidity

PRUDENT DEBT MANAGEMENT
(In Php Bn)



DEBT PORTFOLIO WITHIN GUARDRAILS



SUFFICIENT LIQUIDITY FOR GROWTH & OBLIGATIONS

Cash and Equivalents
P17.4B

Current Ratio
1.6

- **Current Assets**
  P459.4B

Interest Coverage Ratio*
4.4

**Ex-Alabang Commercial Corp.*

Operating Results

Stable sales take-up despite market headwinds

SALES RESERVATIONS BREAKDOWN

(In Php B)	1H26	% YoY	% QoQ
Total	**53.5**	**-19%**	**-9%**
Premium	31.5	-8%	-7%
Core	14.9	-38%	-8%
Estate Lots	7.1	-13%	-11%

AVERAGE MONTHLY SALES

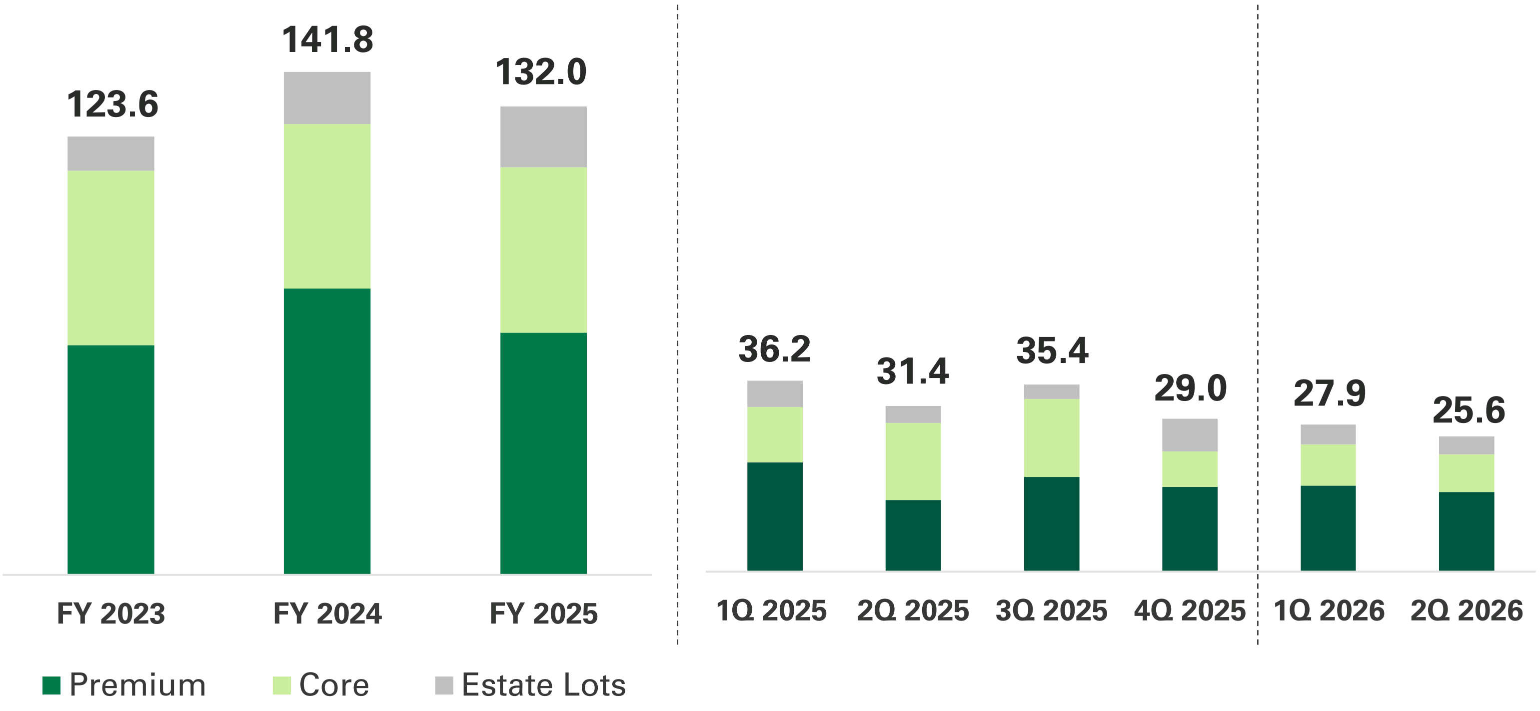
P8.9B

59% Premium; 28% Core; 13% Estate Lots

PRODUCT GROSS PROFIT MARGINS

	1H26	1H25
Residential		
Vertical	40%	40%
Horizontal	45%	46%
Estate Lots	64%	61%

RESERVATION SALES* (in Php Bn)



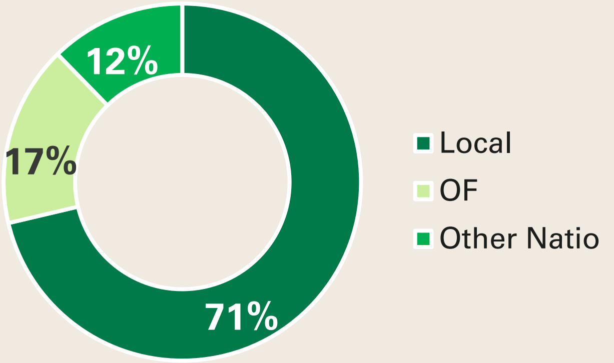
*Net of paused project

Resilient 2Q26 take-up of P22.3Bn despite no launches; further inventory improvement

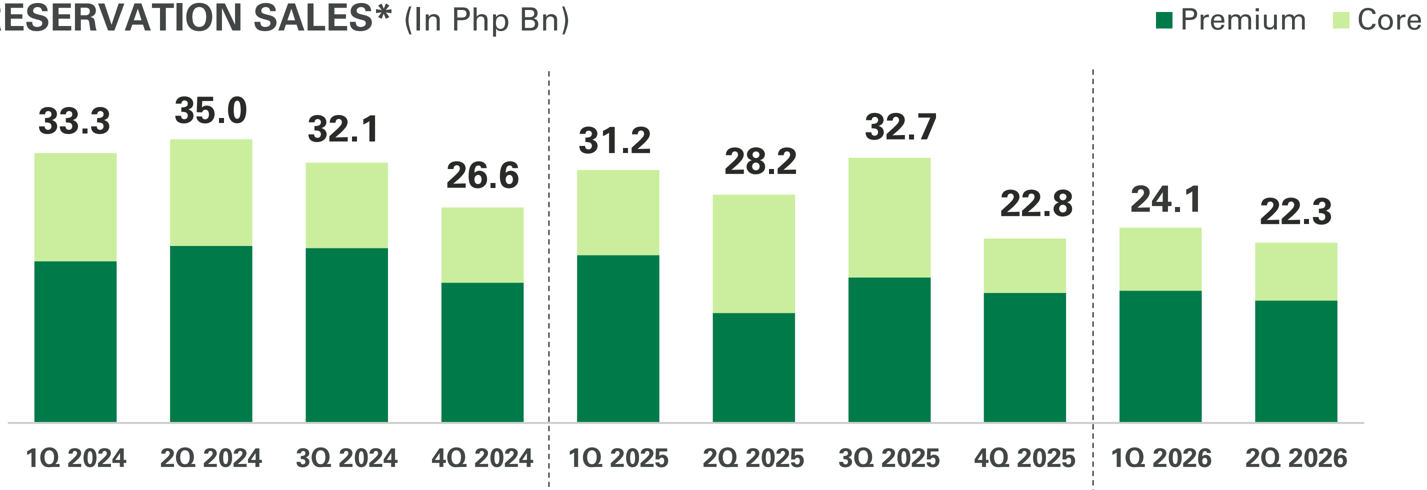
DIVIERSIFIED SALES MIX

(In Php Bn)	1H26	% YoY	% QoQ
By Segment	**46.4**	**-22%**	**-7%**
Premium	31.5	-8%	-7%
Core	14.9	-38%	-8%
By Type			
Vertical	27.1	-21%	0%
Horizontal	19.3	-19%	-17%
By Location			
MM	22.2	-23%	4%
Regional	24.2	-21%	-18%

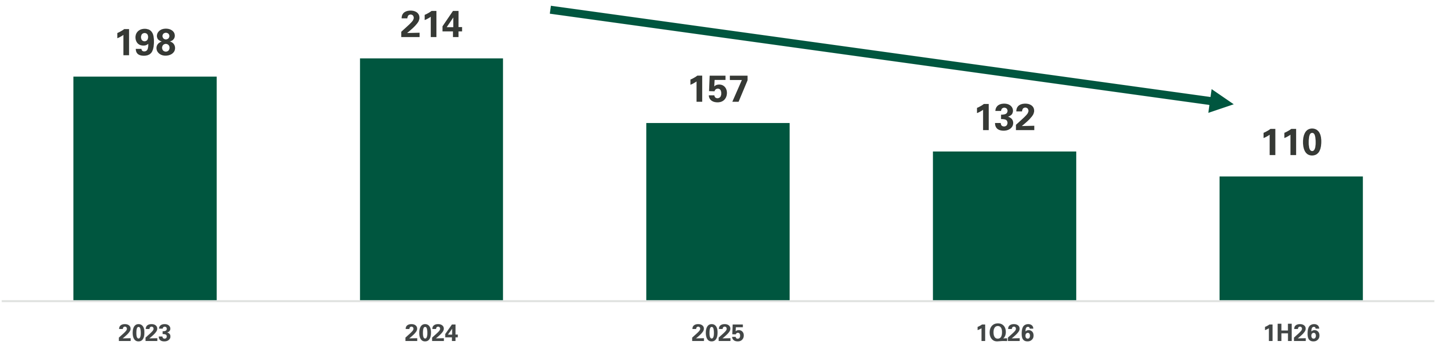
BUYER PROFILE



RESERVATION SALES* (In Php Bn)



INVENTORY VALUE* (In Php Bn)



*Net of paused project

All flagship reinvention works complete; major 2026 openings on track

2.1M	90%	+7%	+5%	61%
GLA 34 Malls / 63 Retail Amenity	**Lease Out** vs. 87% 1H25	**Same Mall Revenue Growth**	**Visitor Footfall Growth**	**EBITDA Margin** vs. 62% 1H25

Completed: Glorietta and Greenbelt

Glorietta

Greenbelt

New Growth: Nuvali and Arca South

Nuvali Expansion

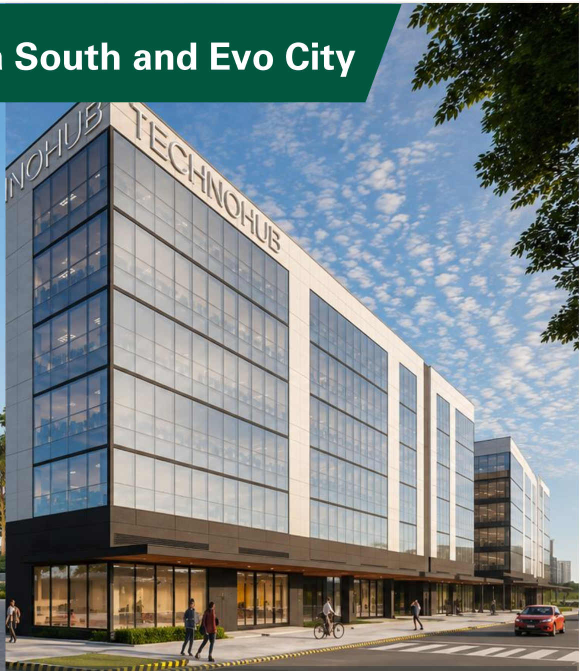
Arca South Ph 2

Proactive leasing activity helping ensure above-industry occupancy rate

1.5M	88%	3.6 yrs	77%	90%
Gross LeasableArea (sqm) 68 BPOs / 7 HQs	**Lease Out Rate** vs. 91% 1H25	**Weighted Average Lease Expiry** vs. 3.5 1H25	**Expiry Renewals**	**EBITDA Margin** vs. 90% 1H25

For 2026 Completion: Arca South and Evo City


Arca South, Taguig


Evo City, Cavite

New Growth: Vertis, Parklinks and Makati


Vertis North, QC


Parklinks, Pasig


McKinley Rd., Makati

Renovated assets meeting evolving customer needs and driving healthy room rates

HOTELS | Seda: 3,257, Branded: 1,238		RESORTS | Island Resorts: 135, Resort B&Bs: 50		Overall
69% **Occupancy** +2pt vs. 67% 1H25	**+21%** **Renovated Assets ARR Growth (vs. 1H24)**	**57%** **Occupancy** -7pt vs. 64% 1H25	**+137%** **Renovated Assets ARR Growth (vs. 1H24)**	**30%** EBITDA Margin vs. 22% 1H25

For 2026 Completion: Mandarin Oriental

Guest Room

Toilet and Bath

Chinese Restaurant

Lobby Lounge

Improved overall lease-out rate on signed leases at new facilities

DRY WAREHOUSE | 380K sqm GLA		COLD STORAGE | 32K PP	
86%	**79%**	**94%**	**32%**
Leaseout	**EBITDA Margin**	**Leaseout**	**EBITDA Margin**
vs. 87% 1H25	vs. 75% 1H25	vs. 87% 1H25	vs. 27% 1H25

2026 Completion: Artico Sta. Rosa and Consolacion

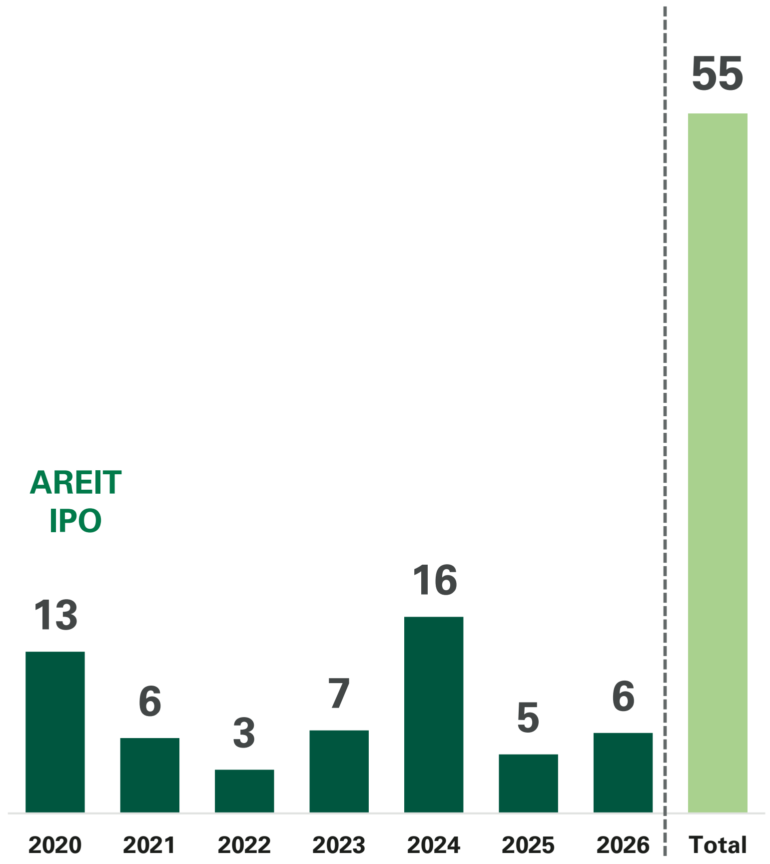
Artico Sta. Rosa

Artico Consolacion

AREIT

P55B raised from AREIT infusions; secured approval for P20B of mall and hotel assets

CAPITAL RECYCLING PROCEEDS (In Php Bn)



CONTINUING AREIT'S GROWTH PATH

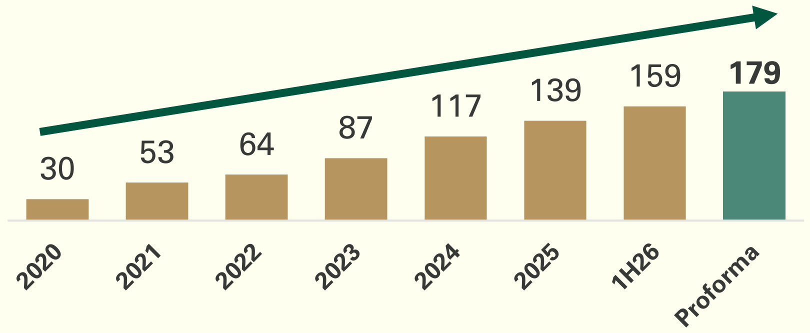
P20B

Approved Infusion

4 Malls
Glorietta 4
Capitol Central
Circuit
Cloverleaf

3 Hotels
New World Makati
Seda Vertis North
Fairmont

AUM (In P Bn)



FUELING ALI'S EXECUTION AND EXPANSION PLANS

Capital Recycling Proceeds

Leasing Pipeline

Malls
Arca South
Nuvali
Gatewalk
AC Cebu Exp
Marquee Exp
Abreeza Exp

Offices
Arca South
Vertis

Hospitality
Mandarin

1H 2026 Performance Highlights

Consolidated Highlights

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NET GEARING
0.80:1

Revenue Breakdown

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PROPERTY MGMT & RES
P1.9B +28%

INTEREST AND OTHER INCOME
P2.3B +32%

**Ex-Alabang Commercial Corp.*

Annex

Revenue Breakdown

REVENUES (In Php Mn)	1H26	1H25	% YoY	2Q26	2Q25	% YoY	1Q26	% QoQ
Property Development	**40,970**	**52,289**	**-22%**	**20,624**	**24,450**	**-16%**	**20,346**	**1%**
Residential	35,312	41,325	-15%	17,894	19,313	-7%	17,418	3%
Estate Lots	3,817	9,063	-58%	1,409	3,332	-58%	2,408	-41%
Office for Sale	1,841	1,901	-3%	1,320	1,805	-27%	521	153%
Leasing and Hospitality	**25,235**	**23,173**	**9%**	**12,643**	**11,570**	**9%**	**12,592**	**0%**
Shopping Center	12,021	11,578	4%	6,196	5,871	6%	5,825	6%
Office	6,049	5,918	2%	3,098	2,972	4%	2,951	5%
Hotels and Resorts	6,287	4,915	28%	2,910	2,323	25%	3,377	-14%
Industrial Real Estate	879	762	15%	440	405	8%	439	0%
Services	**6,458**	**5,856**	**10%**	**3,151**	**2,667**	**18%**	**3,307**	**-5%**
Net Construction	4,554	4,370	4%	2,179	1,951	12%	2,375	-8%
Property Mgt & Others	1,904	1,486	28%	971	715	36%	933	4%
Real Estate Revenues	**72,663**	**81,318**	**-11%**	**36,418**	**38,687**	**-6%**	**36,245**	**0%**

Income Statement

INCOME STATEMENT (in Php Mn)	1H26	1H25	% YoY	2Q26	2Q25	% YoY	1Q26	% QoQ
Total Revenues	**74,977**	**83,070**	**-10%**	**37,493**	**39,514**	**-5%**	**37,484**	**0%**
Real Estate	72,663	81,318	-11%	36,418	38,687	-6%	36,245	0%
Interest and Other Income	2,314	1,751	32%	1,075	827	30%	1,239	-13%
Expenses	**57,116**	**61,723**	**-7%**	**27,868**	**28,602**	**-3%**	**29,248**	**-5%**
Real Estate	42,864	47,453	-10%	21,243	21,636	-2%	21,622	-2%
GAE	5,048	4,778	6%	2,357	2,339	1%	2,691	-12%
Interest, financing and other charges	9,204	9,492	-3%	4,269	4,628	-8%	4,935	-14%
Income before Income Tax	**17,860**	**21,347**	**-16%**	**9,625**	**10,912**	**-12%**	**8,236**	**17%**
Provision for Income Tax	3,295	4,183	-21%	1,754	2,141	-18%	1,541	14%
Income before Non-Controlling Interest	**14,566**	**17,164**	**-15%**	**7,870**	**8,771**	**-10%**	**6,695**	**18%**
Non-Controlling Interest	3,110	2,991	4%	1,782	1,544	15%	1,328	34%
NIAT attributable to ALI Equity Holders	**11,455**	**14,173**	**-19%**	**6,089**	**7,227**	**-16%**	**5,367**	**13%**

Margin Performance

	1H 2026	FY 2025	1H 2025
Property Development (Gross Profit)			
Residential			
Horizontal	45%	47%	46%
Vertical	40%	41%	40%
Estate Lots	64%	55%	61%
Office for Sale	46%	48%	49%
Leasing and Hospitality (EBITDA)			
Shopping Centers	60%	64%	62%
Office	90%	89%	90%
Hotels and Resorts	30%	22%	22%
Dry Warehouse	79%	78%	75%
Cold Storage	32%	23%	27%
Services (EBITDA)			
Construction and Property Management	3%	5%	7%

Capex Breakdown

CAPEX BREAKDOWN (In Php Bn)	1H 2026	% YoY	2Q 2026	1Q 2026	% QoQ
Residential	12.7	-24%	5.7	7.1	-20%
Leasing and Hospitality	13.2	17%	7.1	6.1	21%
Malls	9.2	62%	5.6	3.9	38%
Offices	1.6	84%	0.5	1.1	-54%
Hospitality	2.2	-37%	1.2	1.0	23%
Industrial	0.2	-86%	0.1	0.1	-34%
Estate Development	8.3	4%	3.3	5.0	-33%
Land Acqui and Others	5.3	28%	0.4	4.9	-92%
TOTAL	**39.5**	**-2%**	**16.5**	**23.0**	**-28%**

Balance Sheet Metrics

Balance Sheet (in Php Millions)	June 2026	March 2026	December 2025
Cash & Cash Equivalents	17,430	21,461	18,979
Total Borrowings	337,612	336,810	318,037
Total Assets	1,020,645	1,014,853	997,364
Stockholders' Equity	398,389	388,555	385,054
Current Ratio	1.56	1.54	1.59
Debt-to-Equity Ratio	0.85	0.87	0.82
Net Debt-to-Equity Ratio	0.80	0.81	0.78
Interest Coverage Ratio (Core)*	4.4	4.6	4.9

*Ex-Alabang Commercial Corp.

AyalaLand

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10 August 2026