AyalaLand



9M 2026 Performance

Analyst Briefing

05 November 2026



9M 2026 Performance Highlights

Consolidated Highlights

TOTAL REVENUES
P109.2B -10%

NET INCOME
P17.5B -18%

CAPEX
P53.1B -19%

NET GEARING
0.78:1

Revenue Breakdown

PROPERTY DEVELOPMENT
P57.6B -24%

RESIDENTIAL
P48.2B -24%

OFFICE and ESTATE LOTS FOR SALE
P9.4B -26%

LEASING AND HOSPITALITY
P37.8B +8% (+11%*)

SHOPPING CENTER
P18.2B +4% (+10%*)

OFFICE
P9.4B +4%

HOSPITALITY
P8.9B +20%

INDUSTRIAL
P1.3B +12%

SERVICES
P10.1B +25%

NET CONSTRUCTION
P7.1B +20%

PROPERTY MGMT & RES
P3.0B +40%

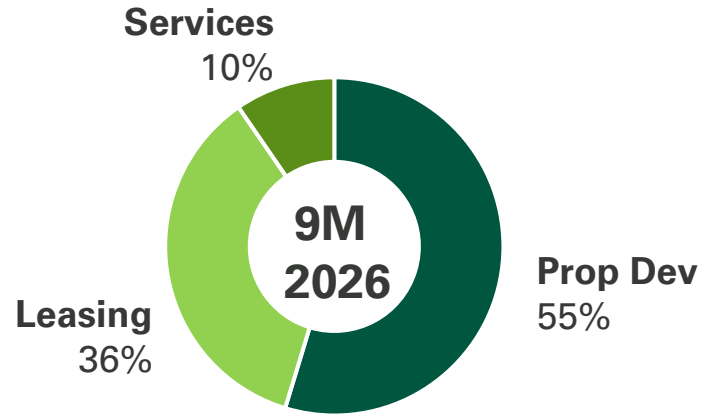
INTEREST AND OTHER INCOME
P3.5B +24%

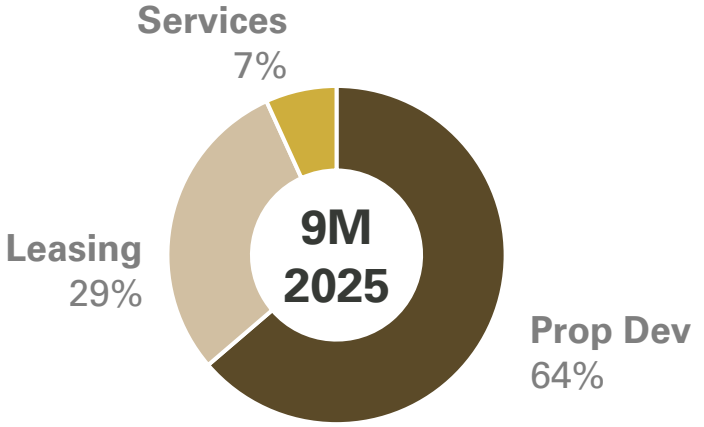
**Ex-Alabang Commercial Corp.*

Property Development Revenues at P57.6B (-24%), Leasing at P37.8B (+8%) and Services at P10.1B (+25%)

REVENUES (In Php Bn)	9M26	9M25	% YoY	3Q26	2Q26	% QoQ
Property Development	**57.6**	**75.9**	**-24%**	**16.6**	**20.6**	**-19%**
Residential	48.2	63.1	-24%	12.9	17.9	-28%
Estate Lots	7.1	9.8	-27%	3.3	1.4	133%
Office for Sale	2.3	3.0	-24%	0.5	1.3	-64%
Leasing and Hospitality	**37.8**	**35.1**	**8%**	**12.5**	**12.6**	**-1%**
Shopping Center	18.2	17.4	4%	6.2	6.2	0%
Office	9.4	9.0	4%	3.3	3.1	7%
Hotels and Resorts	8.9	7.4	20%	2.6	2.9	-10%
Industrial Real Estate	1.3	1.2	12%	0.4	0.4	0%
Services	**10.1**	**8.1**	**25%**	**3.6**	**3.2**	**15%**
Net Construction	7.1	5.9	20%	2.6	2.2	17%
Property Mgt & Others	3.0	2.1	40%	1.1	1.0	11%
Real Estate Revenues	**105.5**	**119.0**	**-11%**	**32.8**	**36.4**	**-10%**

REVENUE MIX



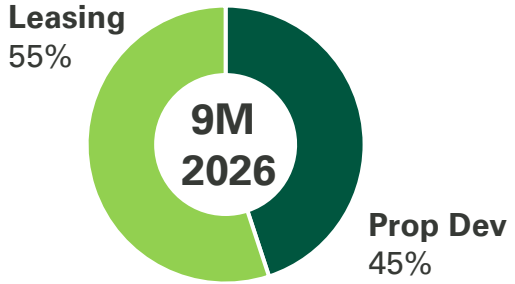


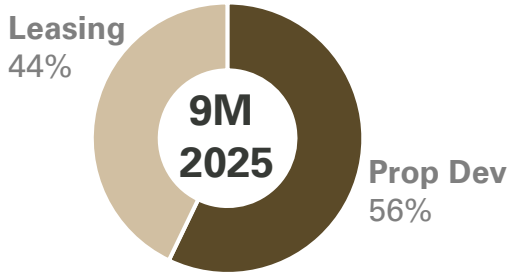
9M26 Revenues of Php109.2B and Net Income of Php17.5B; 3Q26 NIAT at Php6.0B

INCOME STATEMENT (in Php Bn)	9M26	9M25	% YoY	3Q26	2Q26	% QoQ
Total Revenues	**109.2**	**121.8**	**-10%**	**34.2**	**37.5**	**-9%**
Real Estate	105.5	119.0	-11%	32.8	36.4	-10%
Interest and Other Income	3.7	2.8	33%	1.4	1.1	31%
Expenses	**81.8**	**90.1**	**-9%**	**24.7**	**27.9**	**-11%**
Real Estate	61.1	69.4	-12%	18.2	21.2	-14%
GAE	7.1	7.0	1%	2.0	2.4	-13%
Interest, financing and other charges	13.6	13.7	-1%	4.4	4.3	4%
Income before Income Tax	**27.4**	**31.7**	**-14%**	**9.5**	**9.6**	**-1%**
Provision for Income Tax	5.0	6.0	-17%	1.7	1.8	-4%
Income before Non-Controlling Interest	**22.4**	**25.7**	**-13%**	**7.8**	**7.9**	**0%**
Non-Controlling Interest	4.9	4.4	12%	1.8	1.8	0%
NIAT attributable to ALI Equity Holders	**17.5**	**21.4**	**-18%**	**6.0**	**6.1**	**-1%**

GAE RATIO: 7%
EBIT MARGIN: 37%
EBITDA MARGIN: 44%

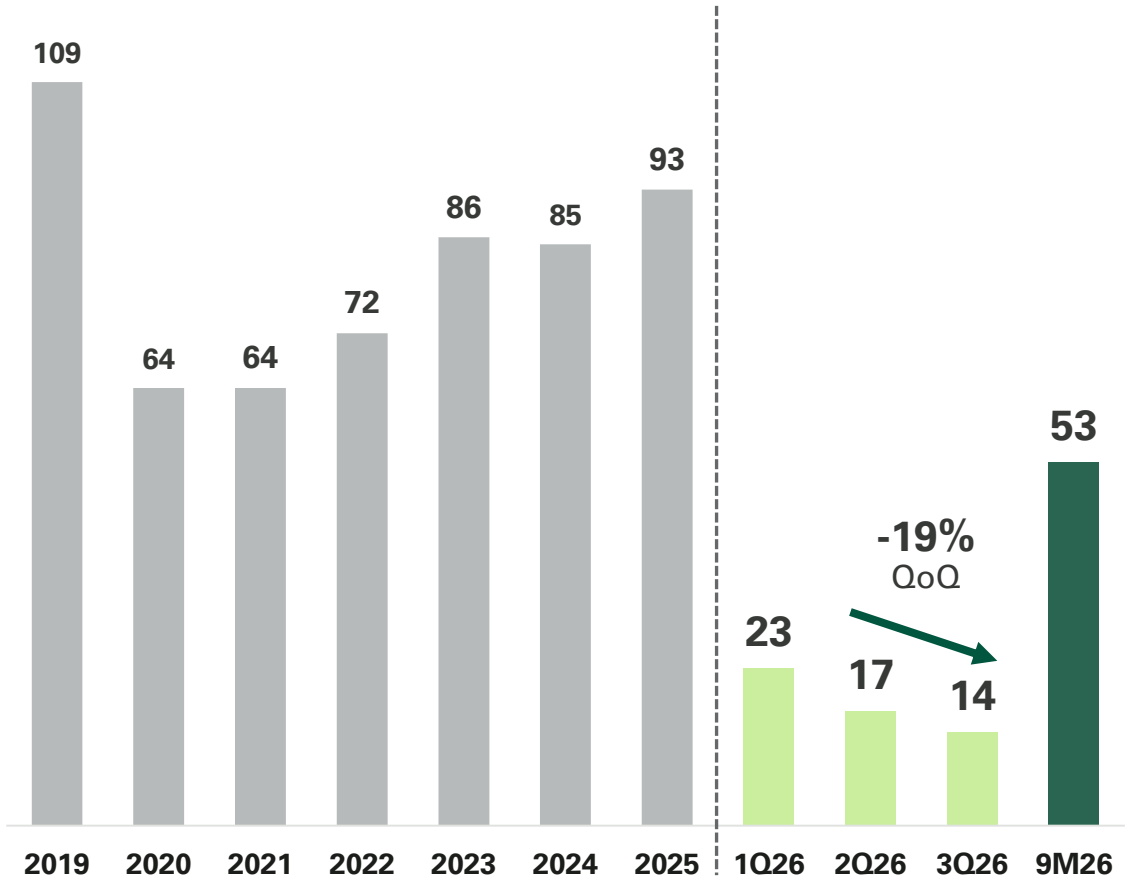
EBITDA MIX



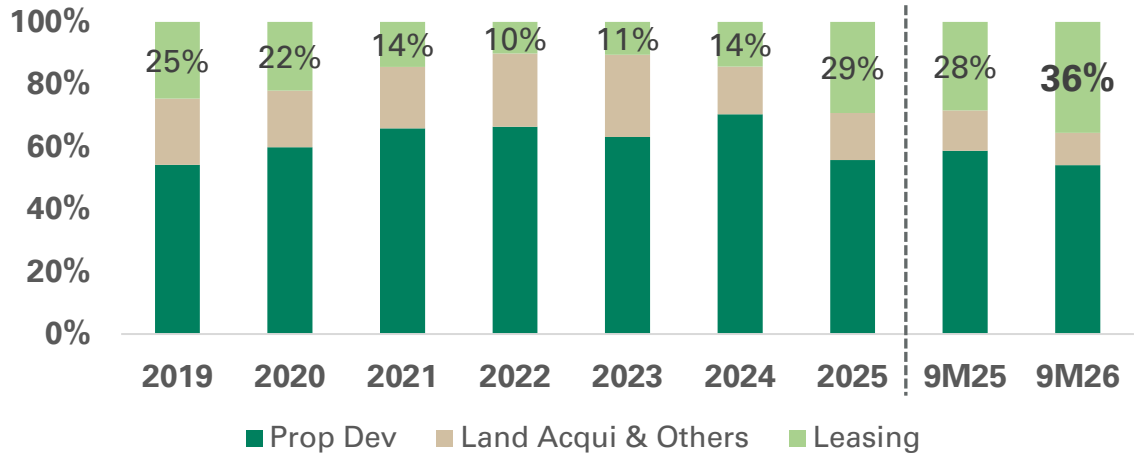


P53Bn in 9M 2026 CAPEX with 36% invested in Leasing; 3Q26 spend sequentially lower by 19% QoQ

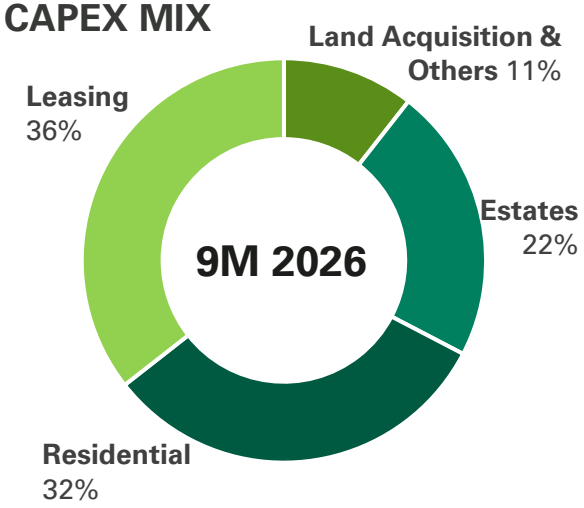
HISTORICAL CAPEX (In Php Bn)

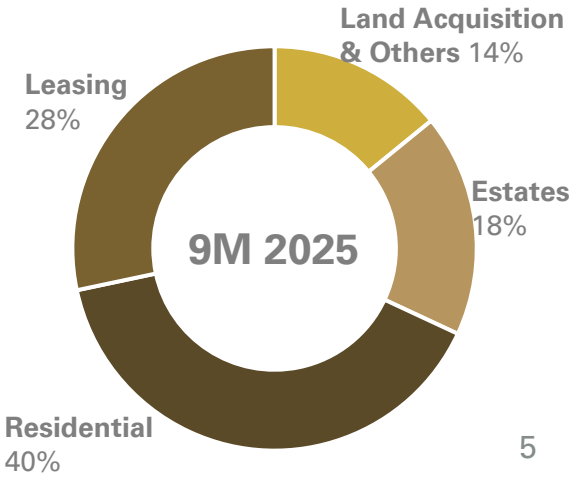


GROWING LEASING INVESTMENTS (In %)



CAPEX MIX

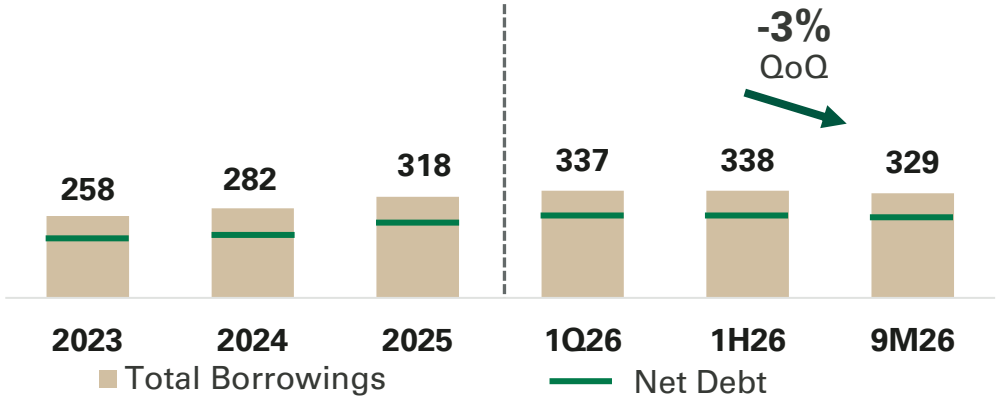




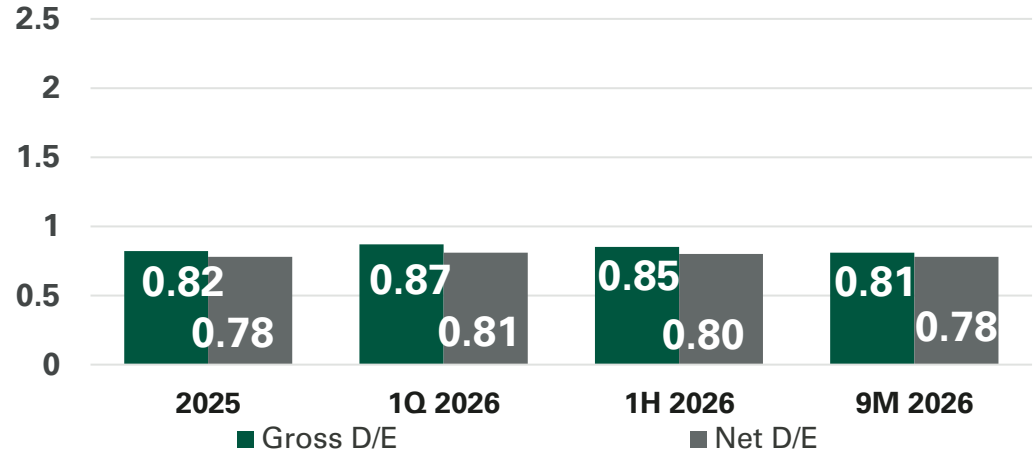
Debt reduced by P8.4B; Cost of Debt at 5.5%; Loan Portfolio at 84% in Long-term Debt and ICR of 4.3x

DEBT LEVELS

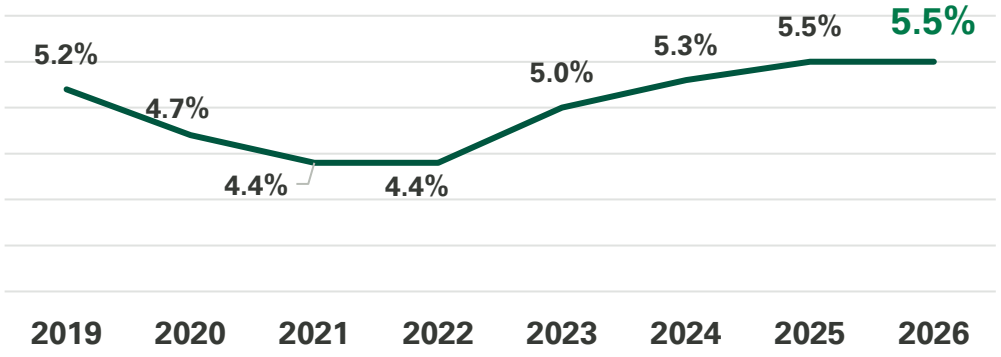
(In Php Bn)



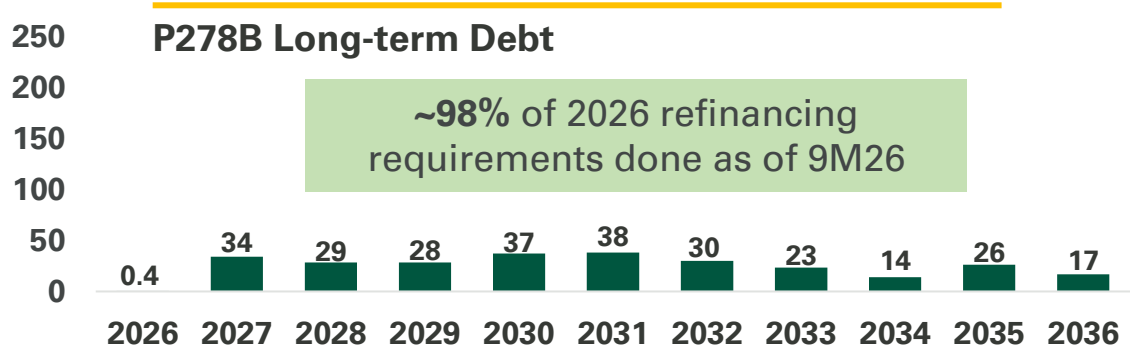
DEBT RATIOS



COST OF DEBT



MATURITY SCHEDULE



AREIT Infusions; Land Bank Utilization; P10.1Bn Total Dividends

Capital Recycling

P20B
2Q 2026 SEC-Approved Infusion

P6.4B
Proceeds

P20B
New Board-Approved Infusion

4
Malls

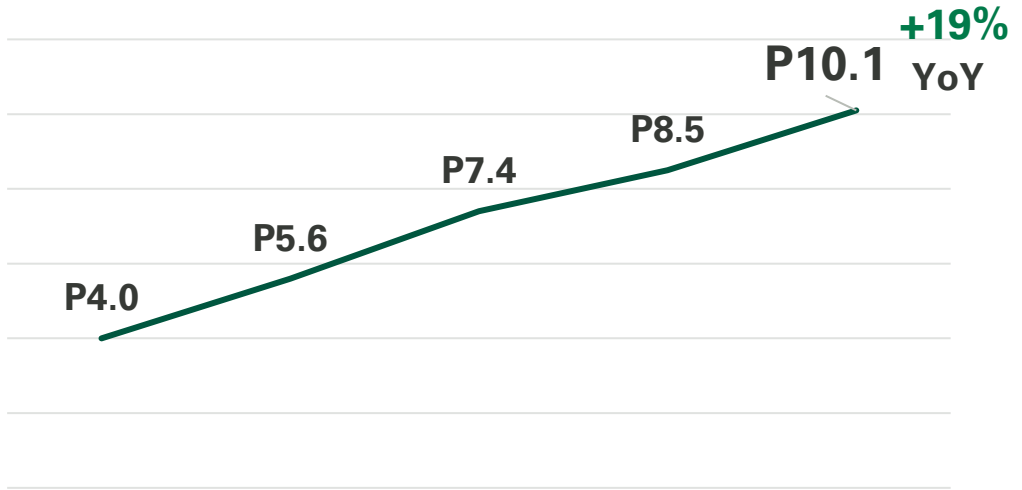
3
Hotels

LAND BANK UTILIZED

Est ~0.3K hectares

Shareholder Returns

TOTAL DIVIDENDS
(In Php Bn)



	2022	2023	2024	2025	2026
Divs/ Share	0.27	0.37	0.50	0.58	0.70 +21%

Operating Results

9M26 Property Development Sales of P77.7Bn (-25%) YoY and (-5%) QoQ; Ave. Monthly Sales at P8.6Bn

SALES RESERVATIONS BREAKDOWN

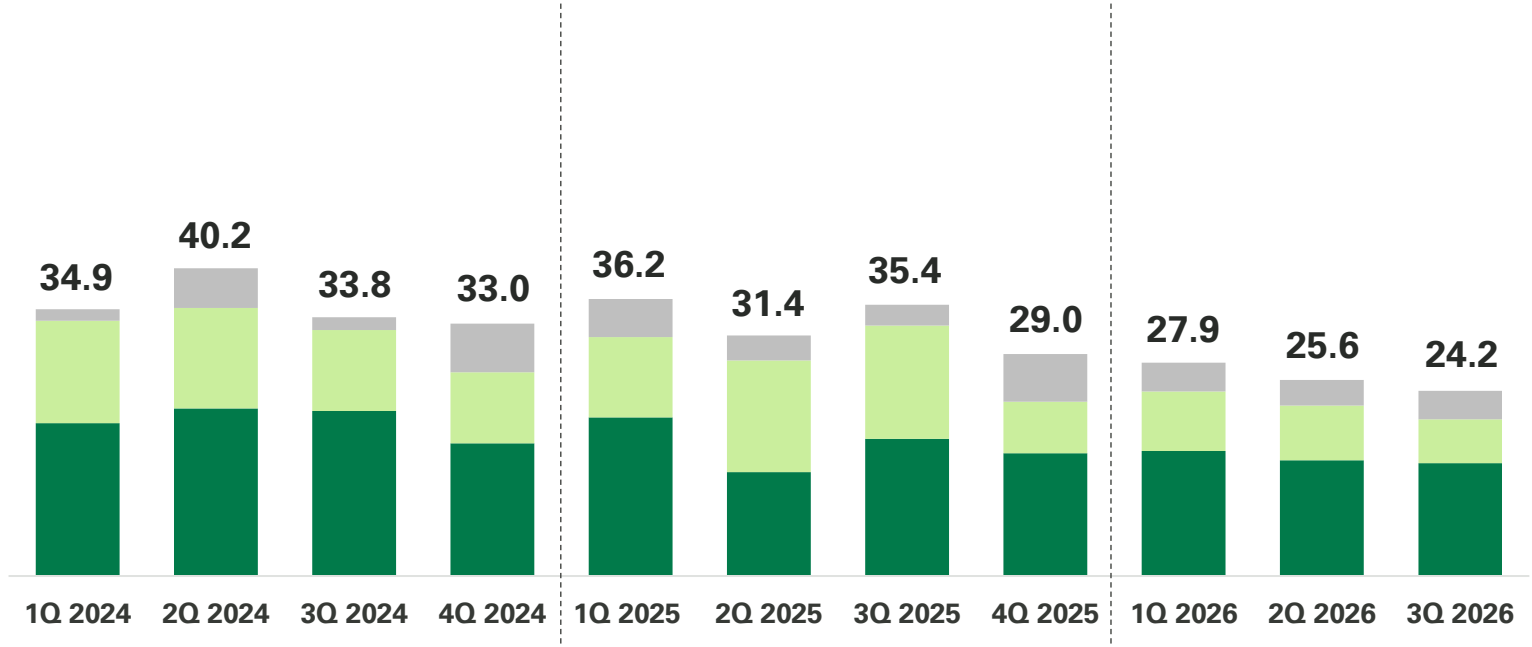
(In Php B)	9M26	% YoY	% QoQ
Total	**77.7**	**-25%**	**-5%**
Premium	46.2	-12%	-2%
Core	20.7	-48%	-20%
Estate Lots	10.9	-1%	11%

AVERAGE MONTHLY SALES

P8.6B

59% Premium; 27% Core;
14% Estate Lots

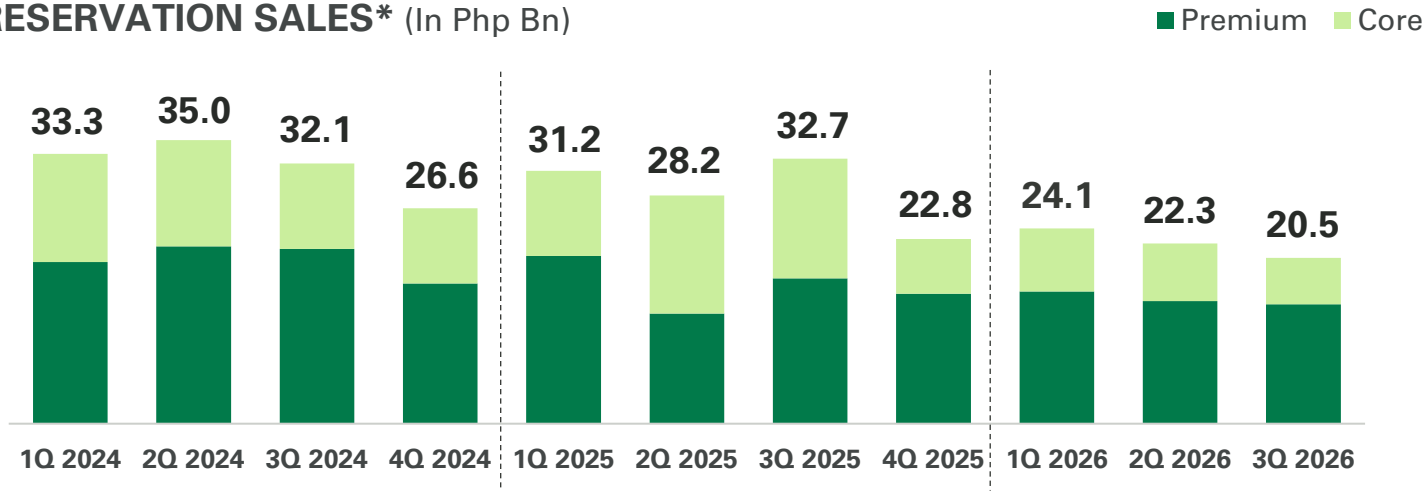
RESERVATION SALES* (in Php Bn)



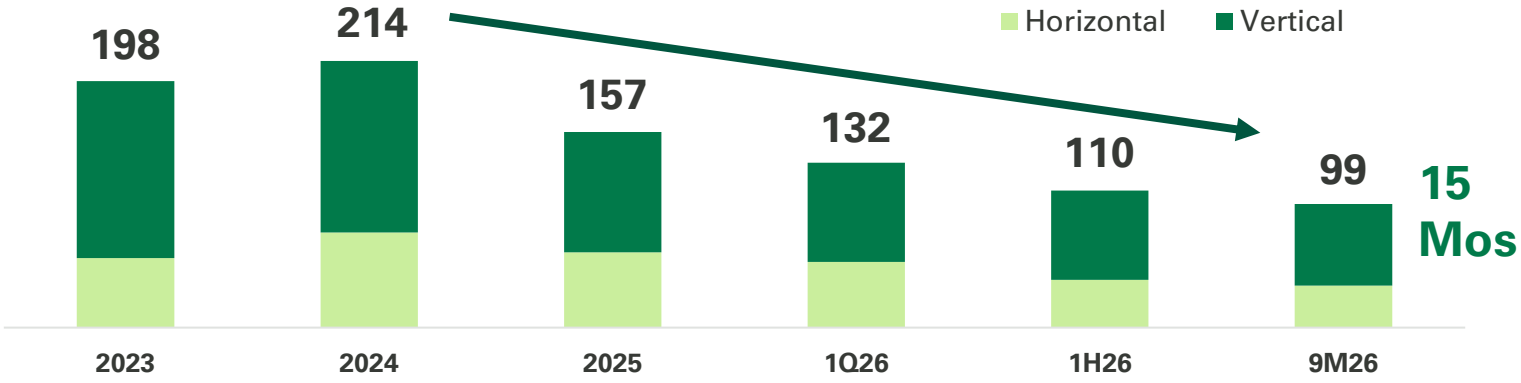
 *Net of paused project

3Q26 take-up of P20.5Bn with inventory at P99Bn (15 months)
Launched P4.2Bn worth of Horizontal projects

RESERVATION SALES* (In Php Bn)



INVENTORY VALUE* (In Php Bn)



*Net of paused project

LAUNCHES RESTARTED

P4.2B

100% Premium Horizontal



Sereneo
Nuvali



South Palmgrove
Batangas

UNIT DELIVERIES

~8K units

Turned-over to Buyers YTD

RECOGNITIONS

Robb Report PHILIPPINES

Best of the Best 2026: Real Estate



Park Central Towers
Makati CBD

90% Portfolio Lease-out with YoY footfall growth of 6% and 61% EBITDA Margin

2.1M
GLA (sqm)
34 Malls / 63 Retail Amenity

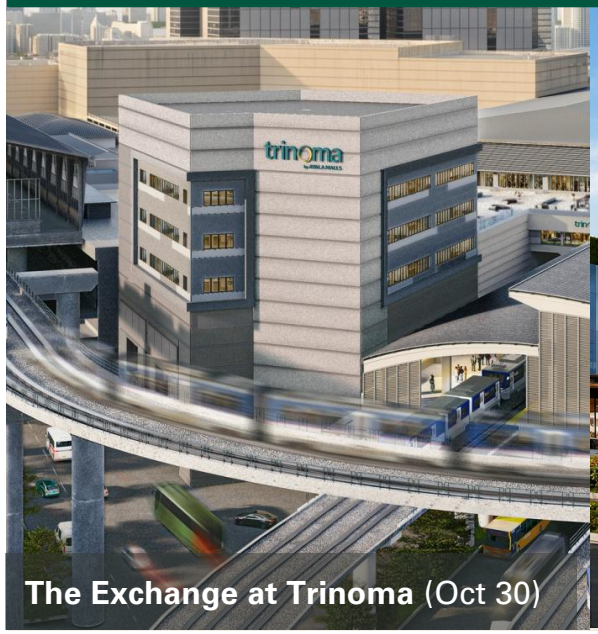
90%
Lease Out
vs. 91% 9M25

+10%
Ex-ACC Revenue Growth

6%
Visitor Footfall Growth

61%
EBITDA Margin
vs. 63% 9M25

New Growth: 4Q Openings



The Exchange at Trinoma (Oct 30)



Nuvali Expansion (Nov 12)


T:28 Greenbelt (Dec 11)

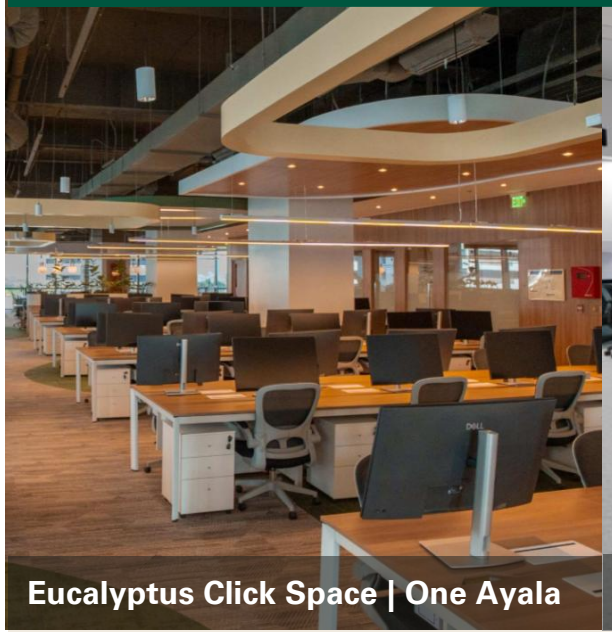


Gatewalk (Dec 16)

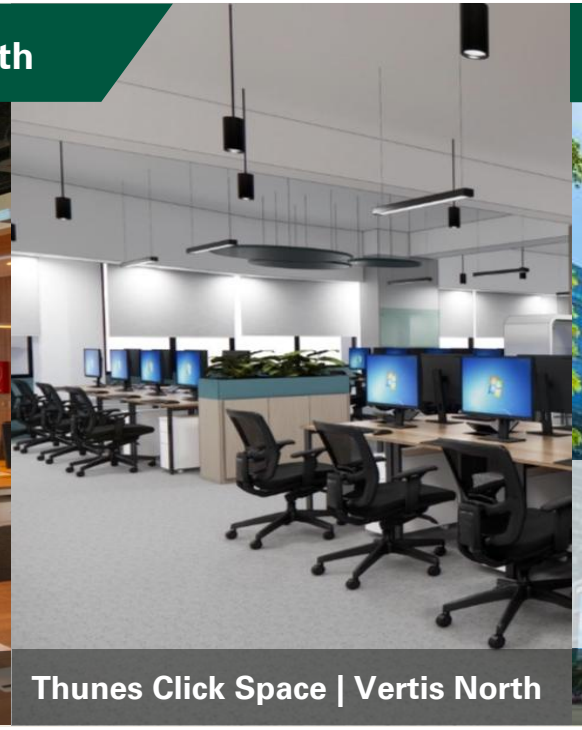
Overall 88% lease-out with 86% of expiries renewed and stable portfolio-wide rental rates

1.5M	88%	3.5 yrs	86%	90%
GLA (sqm)	**Lease Out**	**Weighted Average Lease Expiry**	**2026 Expiry Renewals**	**EBITDA Margin**
68 BPOs / 7 HQs	vs. 90% 9M25			vs. 90% 9M25

Enterprise Solutions Growth



Eucalyptus Click Space | One Ayala



Thunes Click Space | Vertis North

CBD Leadership



5% Vacancy vs 9% Market

Makati CBD



9% Vacancy vs 12% Market

BGC



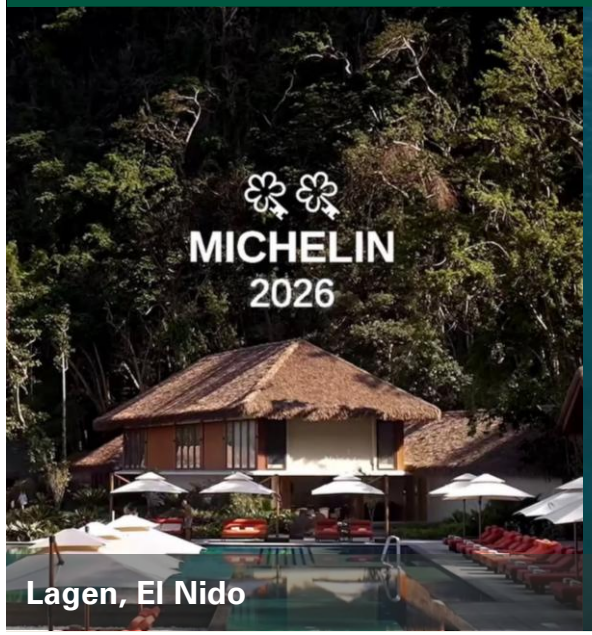
7% Vacancy vs 22% Market

Quezon City

Hotel and Resort Occupancies at 68% and 44%, respectively, coupled with higher Hotel (+5%) and Resort (+34%) daily rates

HOTELS | Seda: 3,257, Branded: 1,238		**RESORTS** | Island Resorts: 135, Resort B&Bs: 50		**Overall**
68%	**+19%**	**44%**	**+138%**	**27%**
Occupancy +1pt vs. 67% 9M25	**Renovated Assets ARR Growth**	**Occupancy** -8pt vs. 52% 9M25	**Renovated Assets ARR Growth**	**EBITDA Margin** vs. 21% 9M25

6 Michelin Keys across the Portfolio



Lagen, El Nido



Pangulasian, El Nido



Raffles Suites, Makati CBD



Fairmont Makati

Dry and Cold Storage Lease-out at 89% and 86%; completed new cold storage facilities adding 9K PP of capacity

DRY WAREHOUSE | 380K sqm GLA

89%
Lease Out
vs. 87% 9M25

83%
EBITDA Margin
vs. 78% 9M25

COLD STORAGE | 41K PP +28%

86%
Lease Out
vs. 75% 9M25

32%
EBITDA Margin
vs. 24% 9M25

2026 Completion: Artico Santa Rosa and Consolacion



Artico Santa Rosa



Artico Consolacion

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**Ex-Alabang Commercial Corp.*

CEO’s Message

2027 Outlook and Priorities

1. **Leasing** as the main growth driver for 2027

2. Continue being **disciplined in Residential**

3. **Strengthen the balance sheet**

MALL OPENINGS

~50K sqm

Arca South, Parklinks, and Park Central Plaza

RENT/SQM UPLIFT
vs. pre-renovation

+13% 9M 2026

+20% FY 2027E



Parklinks Mall

2027 Outlook and Priorities

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RESIDENTIAL
LAUNCHES, INVENTORY, DELIVERIES

YTD 2026

Launches	**P4.2B**	35% sold
Inventory	**P99B**	15 mos overall; 12 mos horizontal

2027

Launches	**P30B**	Outside MM; Priced <P20M
Deliveries	**10K**	Gardencourt, Parklinks, Lattice


Gardencourt Residences


Parklinks North & South Towers

2027 Outlook and Priorities

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CAPITAL RECYCLING

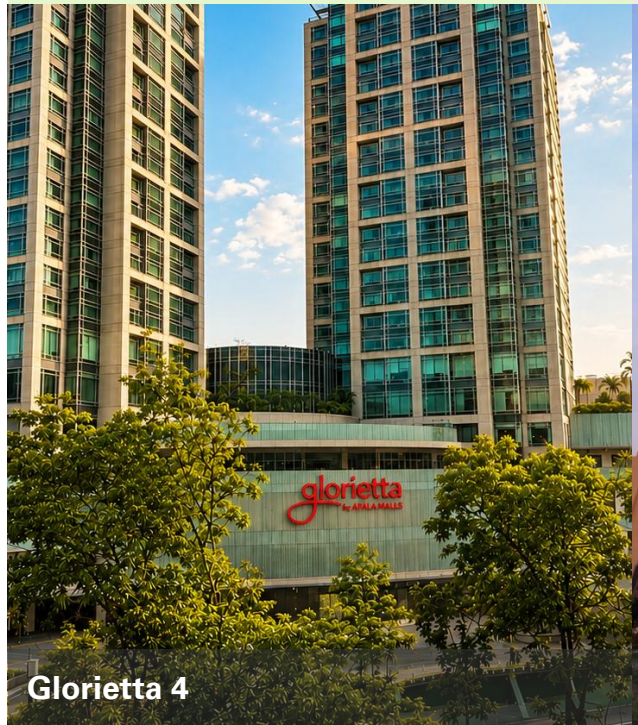
P30B to P40B

From **AREIT infusions**, **receivable sales**, and **asset monetization**

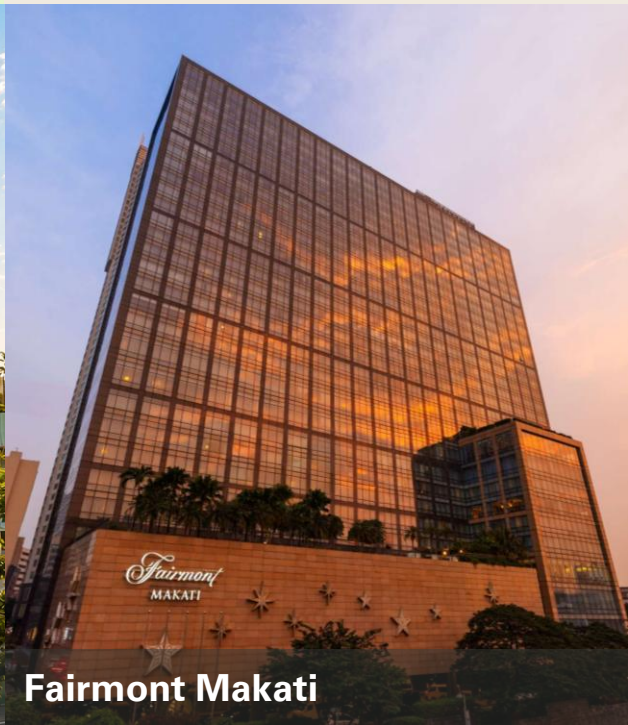
DEBT BASE CASE

Stable

Any excess in capital recycling will be used to **pay down debt**



Glorietta 4



Fairmont Makati

Our 2027 priorities reflect our deliberate choices on **growth**, **capital allocation**, and **balance sheet strength**.

1

DOUBLE-DIGIT LEASING GROWTH

Led by Malls

2

STABLE PROPERTY DEVELOPMENT

P30B planned launches

3

ACTIVE CAPITAL RECYCLING

P30 to P40B in recycling
Stable debt

AyalaLand



9M 2026 Performance

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05 November 2026

