



FY 2022 Results

Analyst Briefing

21 February 2023



Agenda

FY 2022 Results

- Financial Statements
- Operating Statistics
- Capex

2023 Outlook

Ayala Land FY 2022 Performance Highlights

TOTAL REVENUES

FY P126.6B +19%

NET INCOME

FY P18.6B +52%

CAPEX

P72.4B

NET GEARING

0.76:1

Segment Revenues

PROPERTY DEVELOPMENT

FY P81.2B +7%

SALES

RESERVATIONS

FY P104.9B +14%

4Q P27.6B +24%

PROJECTS

LAUNCHED

FY P91.4B

4Q P31.4B

COMMERCIAL LEASING

FY P33.4B +62%

MALL FOOTFALL

FY 87% pre-COVID

4Q 108%

TENANT SALES

FY 87% pre-COVID

4Q 110%

Total revenues of P126.6B +19%; net income of P18.6B +52%

INCOME STATEMENT (in Php millions)	FY 2022	FY 2021	Change	%
Total Revenues	126,556	106,143	20,413	19%
Real Estate	123,051	102,946	20,105	20%
Interest and Other Income	3,505	3,197	308	10%
Equity in Net Earnings of Associates/JVs	1,430	843	587	70%
Interest and Investment Income	387	253	134	53%
Other Income	1,688	2,101	(413)	-20%
Expenses	98,400	85,855	12,545	15%
Real Estate	77,133	66,048	11,085	17%
GAE	7,264	6,539	725	11%
Interest, financing and other charges	14,003	13,268	735	6%
Income before Income Tax	28,156	20,288	7,868	39%
Provision for Income Tax	5,632	4,628	1,003	22%
Income before Non-Controlling Interest	22,524	15,659	6,865	44%
Non-Controlling Interest	3,907	3,431	476	14%
NIAT attributable to ALI Equity Holders	18,617	12,228	6,389	52%

GAE RATIO

5.7%

6.2% in FY 2021

EBIT MARGIN

33.1%

31.5% in FY 2021

Commercial lot sales and leasing recovery boosted revenues

REVENUE BREAKDOWN (in Php millions)	FY 2022	FY 2021	Change	%	
Property Development	81,243	75,936	5,307	7%	
Residential	63,484	63,775	(290)	-	Continued POC and sustained bookings
Office for Sale	3,233	3,846	(613)	-16%	Full sell-out of Alveo's Park Triangle Tower and slower take-up of remaining limited inventory
Comm'l and Ind'l lots	14,526	8,315	6,210	75%	Higher sales from Arca South, Nuvali, and Broadfield
Commercial Leasing	33,391	20,634	12,757	62%	
Shopping Center	16,075	7,924	8,150	103%	Normalized rent and foot traffic
Office	11,122	9,876	1,245	13%	Contribution of One Ayala BPO Towers
Hotels and Resorts	6,194	2,833	3,361	119%	Higher room rates and demand resurgence
Services	8,418	6,376	2,042	32%	
Net Construction	4,236	3,909	326	8%	Contribution of MDC external projects
Property Mgmt., AirSWIFT and others*	4,182	2,467	1,715	70%	Higher AirSWIFT patronage, parking usage and retail energy demand
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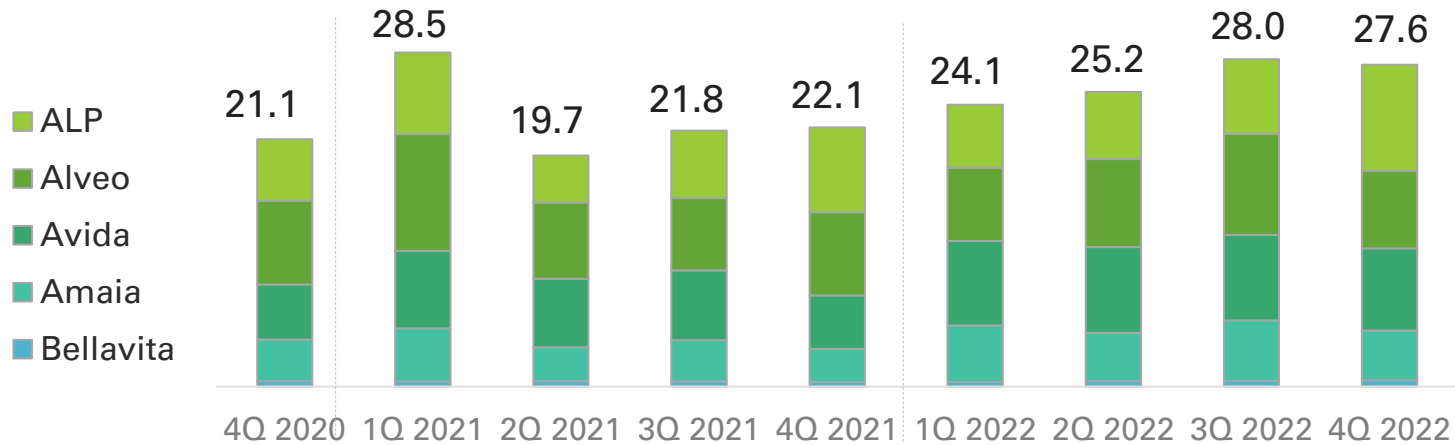
*Includes APMC, energy distribution companies and AirSwift

Higher horizontal product margins; better mall and hotel margins from normalized operations

MARGIN PERFORMANCE	FY 2022	FY 2021	
Property Development (Gross Profit)			
Residential			
Horizontal	46%	44%	Increased contribution of high-margin projects
Vertical	35%	36%	
Office for Sale	49%	36%	Higher ASP on limited inventory
Commercial and Industrial Lots	70%	70%	
Commercial Leasing (EBITDA)			
Shopping Centers	65%	39%	Normalized rent and higher occupancy
Office	91%	93%	Start-up operations of newly-completed GLA
Hotels and Resorts	24%	7%	Higher occupancy and average rental rates
Services (EBITDA)			
Construction and Property Management	11%	10%	

FY22 sales of P104.9B (+14%); 4Q22 at P27.6B (+24%)

SALES RESERVATIONS (in Php Billions)



SALES RESERVATIONS

P8.7B monthly average

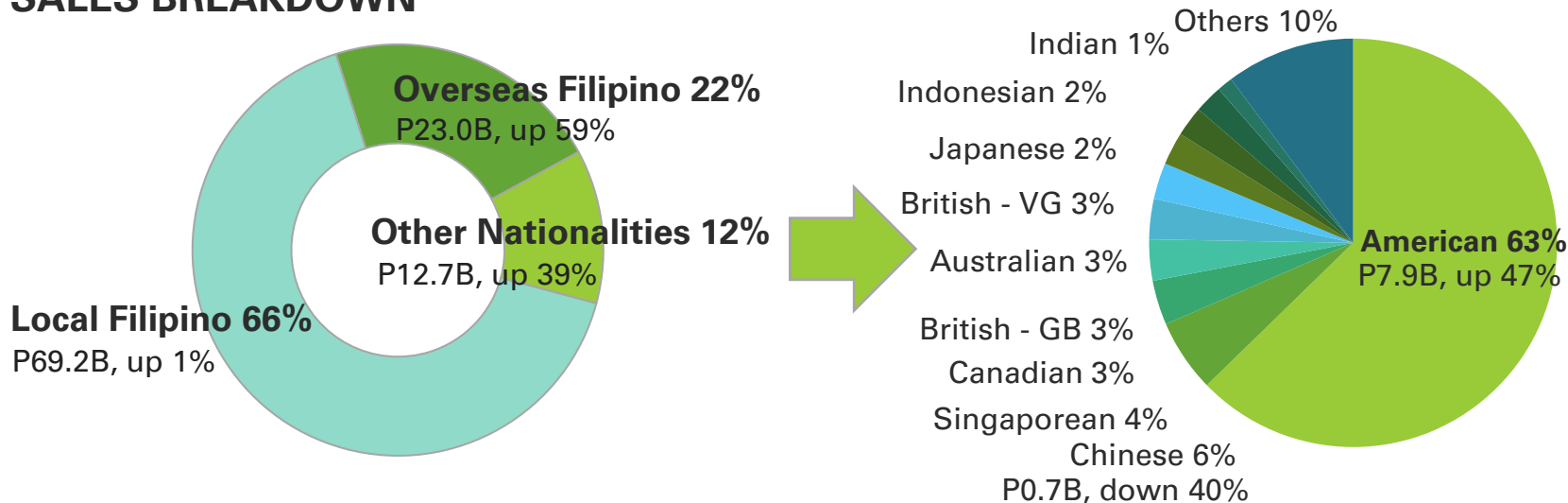
LAUNCHES

30 projects (P91.4B)

Horizontal: 58%

Vertical: 42%

SALES BREAKDOWN



In Php B	H	V	Total
ALP	23.6	15.6	39.2
Alveo	16.7	12.3	29.0
Avida	5.3	10.6	15.9
Amaia	6.6	-	6.6
Bellavita	0.7	-	0.7
Total	52.9	38.5	91.4

New Estates: Areza



Areza

Lipa, Batangas | 92 hectares

“The New Downtown of Lipa City”

- The first Ayala Land Estate in Batangas
- Key features:
 - Connectivity thru STAR Tollway,
 - 5.0-ha New Lipa City Hall,
 - 1.4-ha Fresh Market,
 - 1.6-ha Department of Agriculture Trading Center
- P10B initial development cost
- Phase 1 Commercial District: 69 lots (33% sold)

New Estates: Crossroads



Crossroads

Plaridel, Bulacan | 83 hectares

**“The Cornerstone of Central Luzon’s
Progressing East”**

- Newest commercial node in Central Bulacan
- Key features:
 - 4km from NLEX Balagtas Exit
 - 20 mins to Malolos City, Bulacan
 - 40 minutes to New Manila International Airport
- P5.2B initial development cost

Malls: FY22 foot traffic and tenant sales at 87%pre-COVID

TOTAL GLA: 2.1M sqm

AVERAGE OCCUPANCY: 81%

LEASE OUT RATE: 90%

PIPELINE: 243K

KEY DATA	FY20	FY21	1Q22	2Q22	3Q22	4Q22
% Pre-COVID						
Foot Traffic	34%	38%	57%	86%	96%	108%
Tenant Sales	50%	54%	62%	83%	92%	110%

Upcoming Openings

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



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



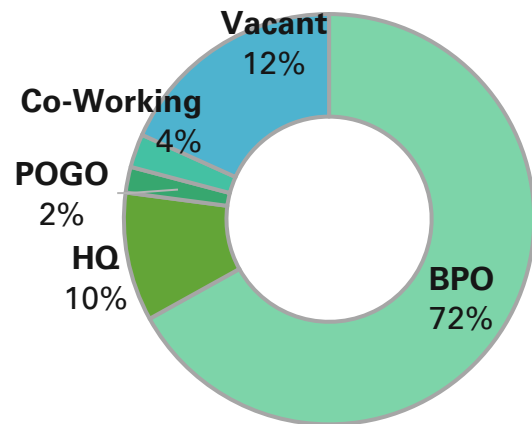
Offices: Stable BPO and HQ Tenancy

TOTAL GLA: 1.36M sqm

OCCUPANCY: 88%

PIPELINE: 160K

FY2022 Occupancy Mix



Upcoming Openings

ONE AYALA HQ TOWER (4Q 2023)
Makati CBD, 12K GLA



Hotels-Resorts: Higher room rates boosted performance

FY 2022	Hotels	Resorts
TOTAL ROOMS 4,058	Branded: 660 Seda: 2,804 Circuit: 255	El Nido: 193 Lio B&Bs: 70 Sicogon B&Bs: 76
AVERAGE OCCUPANCY	59% (+6 pt)	29% (+12 pt)
PIPELINE: 1,504 rooms		

Upcoming Openings

SEDA MANILA BAY (2Q 2023)
Bay Area, Paranaque City, **350 rooms**



Ancillary formats strengthen the leasing portfolio

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



309K_{sqm} GLA

ALogis Calamba - 75,509 + **18,285**
Laguna Technopark - 102,458
Cavite Technopark - 13,396 + **4,415**
Tutuban Storage - 1,099
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 (New)**

(FY 2021: 224k sqm)

 **the flats**



2,032 Beds

Amorsolo 196 rooms, 728 beds
BGC 5th Avenue 375 rooms, 1,244 beds
Sacred Heart 32 rooms, 60 beds



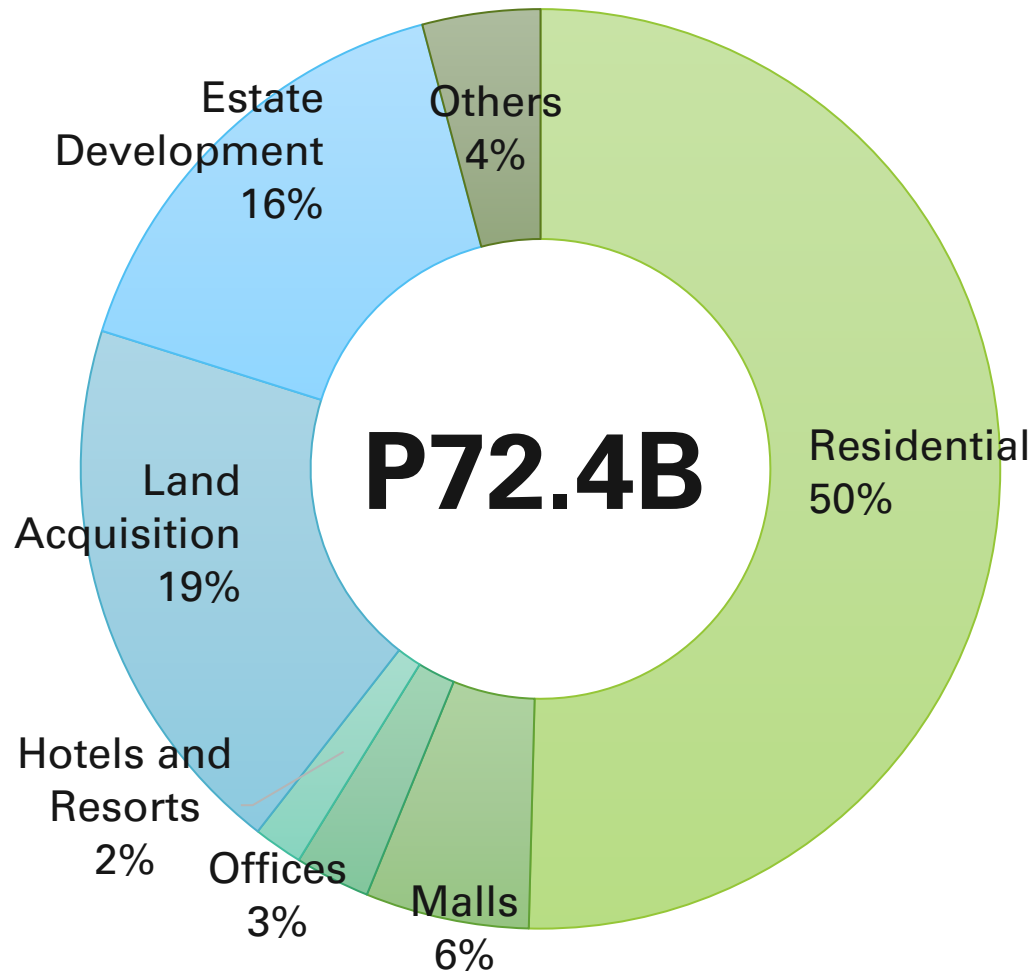


1,411 Seats

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 P72.4B

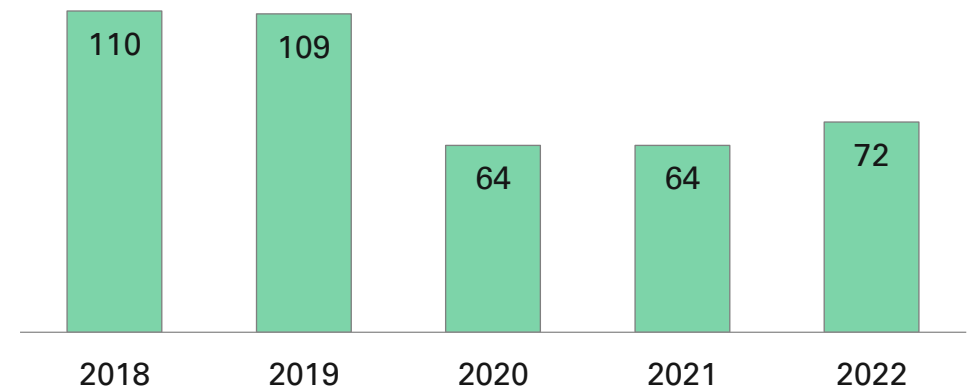


CAPEX BREAKDOWN

(in Php billions)

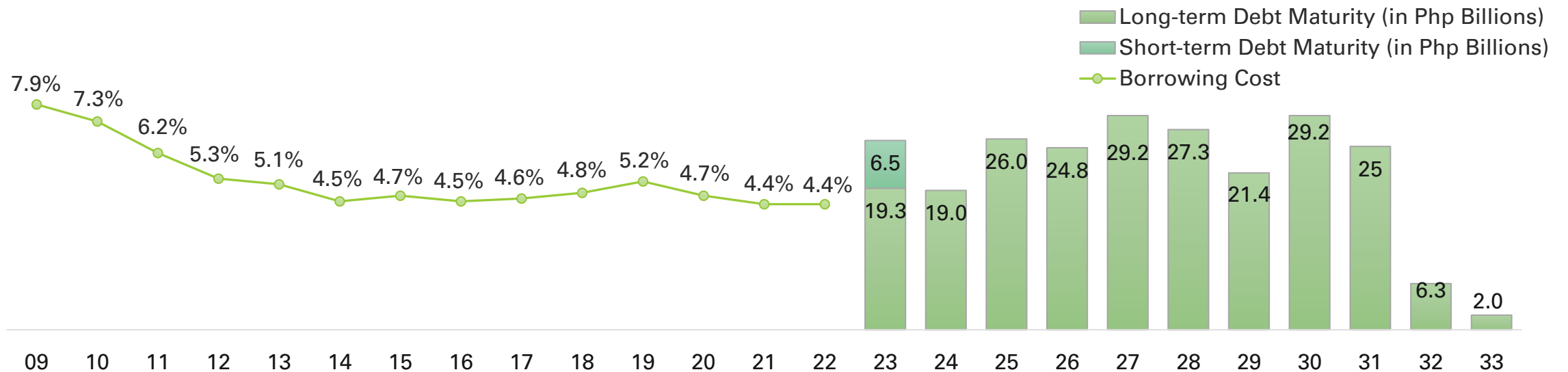
	FY 2022 Actual
Residential	36.5
Malls	4.2
Offices	1.9
Hotels and Resorts	1.2
Land Acquisition	14.0
Estate Development	11.6
Others	3.0
Total	72.4

HISTORICAL CAPEX



Well-managed debt with 97% contracted long-term, 90% fixed; average borrowing cost of 4.4%, maturity of 5.3 years

Total Borrowings: **Php236.0B**: Short-term **Php6.5** (3%), Long-term **Php229.5** (97%), Average Maturity **5.3 years**



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

A strong balance sheet with a net gearing ratio of 0.76:1

Balance Sheet (in Php Millions)	December 2022	December 2021
Cash & Cash Equivalents	12,508	14,998
Total Borrowings	236,039	223,097
Stockholders' Equity	293,665	270,502
Current Ratio	1.77	1.58
Debt-to-Equity Ratio	0.80	0.82
Net Debt-to-Equity Ratio	0.76	0.77
Interest Coverage Ratio	4.5	3.8

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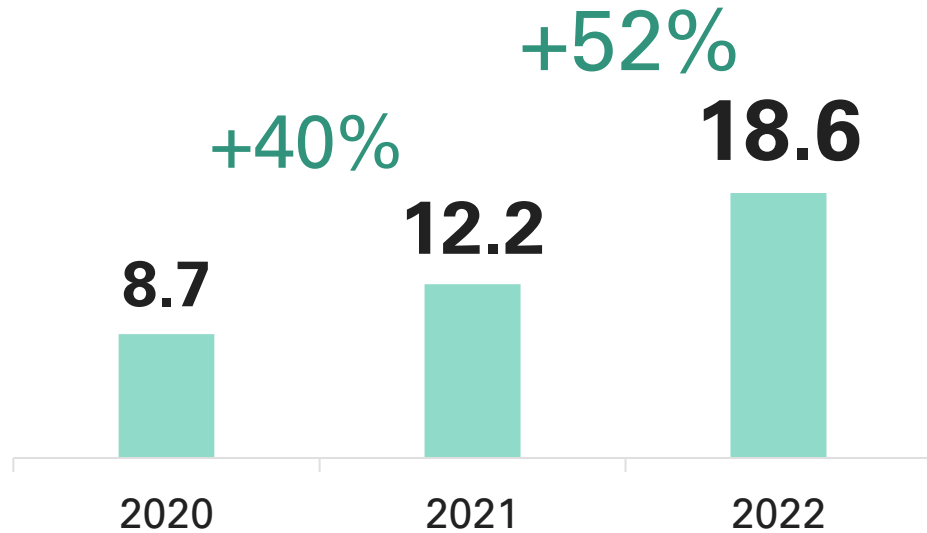
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2023 Outlook

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%

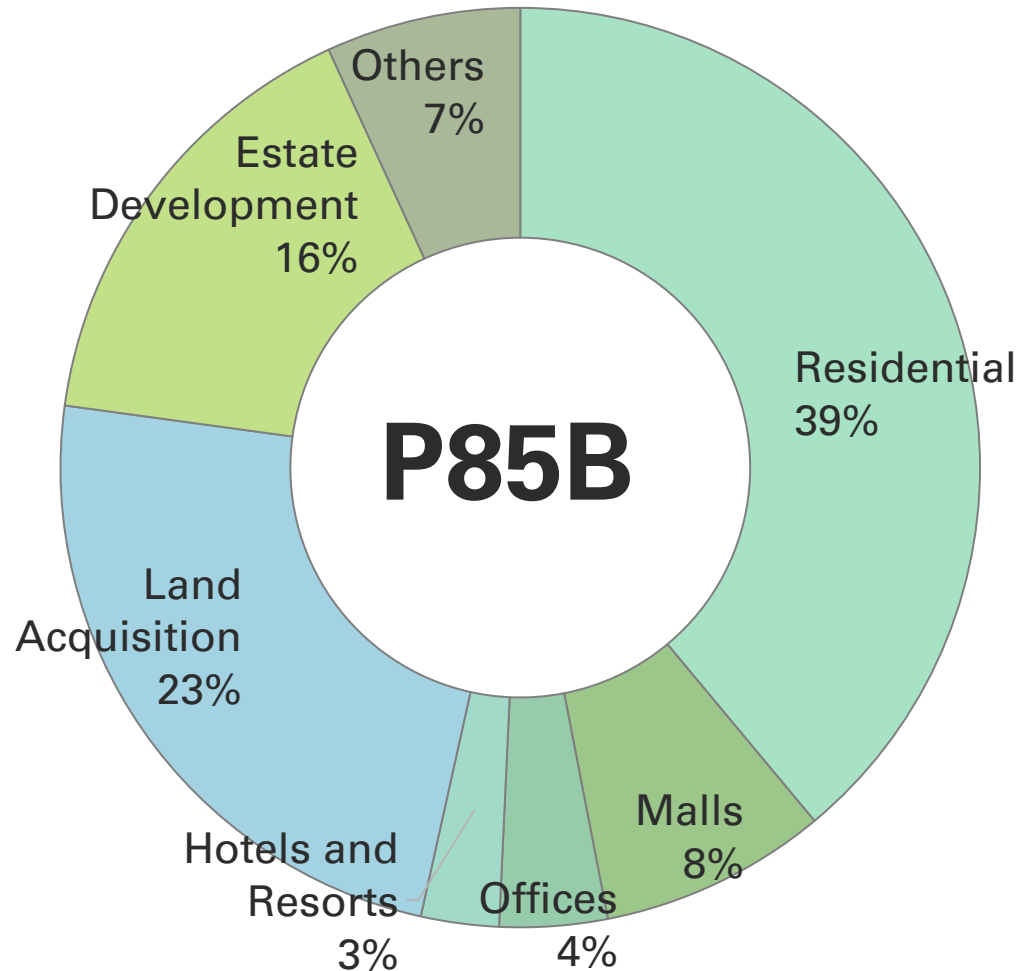
Residential Sales > Launches (Php B)	2020	2021	2022
Launched Projects (Php B)	10.6	75.3	91.4
Sales Reservations (Php B)	81.9	92.2	104.9
% Growth	-	+13%	+14%

Commercial Leasing	2020	2021	2022
Revenues (Php B)	21.7	20.6	33.4
Growth	-	-5%	+62%

Performance steadily accelerated	2020	2021	2022
% Pre-COVID	-	-	-
Mall Foot Traffic	34%	38%	87%
Mall Tenant Sales	50%	54%	87%
Hotels Occupancy	41%	53%	59%

2023 Budget: CAPEX of P85B; Launches worth P110B

Capex Budget



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%

Our diversified portfolio will drive long-term shareholder value

12K+ HA OF LANDBANK

49
ESTATES

32 INTEGRATED
MIXED-USE ESTATES

2 TOURISM ESTATES

5 COMMERCIAL ESTATES

5 RESIDENTIAL ESTATES

5 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.