

An architectural rendering of a modern urban development. The scene features several high-rise buildings with glass facades and balconies, interspersed with lush greenery, trees, and a winding path. The overall atmosphere is bright and clean, with a light green tint overlaying the entire image.

FILINVEST

LAND, INCORPORATED

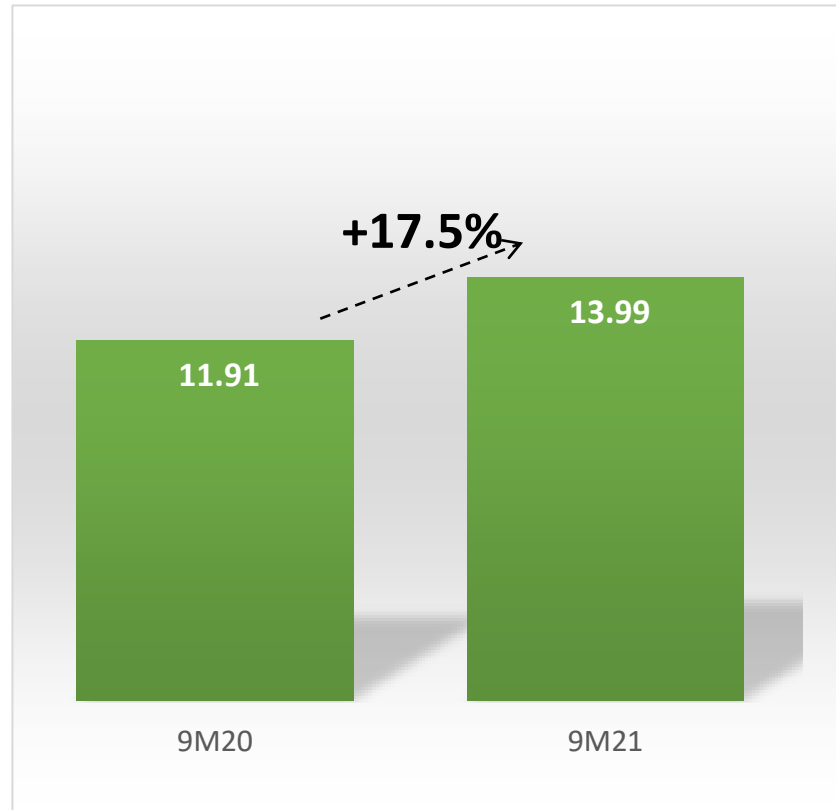
9M 2021 Analysts Briefing

November 29, 2021

9M2021 Option Sales

Php Billion

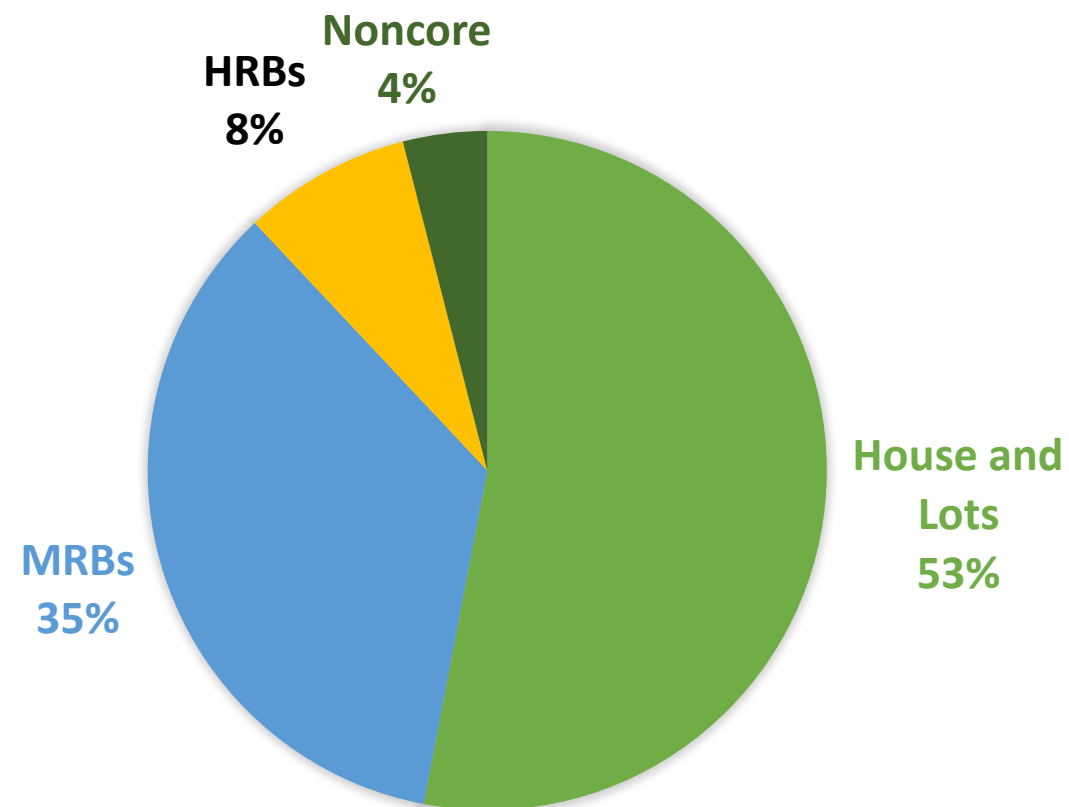
Significant increase in Option Sales: residential business on the recovery



Breakdown of Sales Take Up	2020	9M21
Socialized	1%	1%
Affordable/Middle Income	93%	92%
High-End / Others	6%	7%

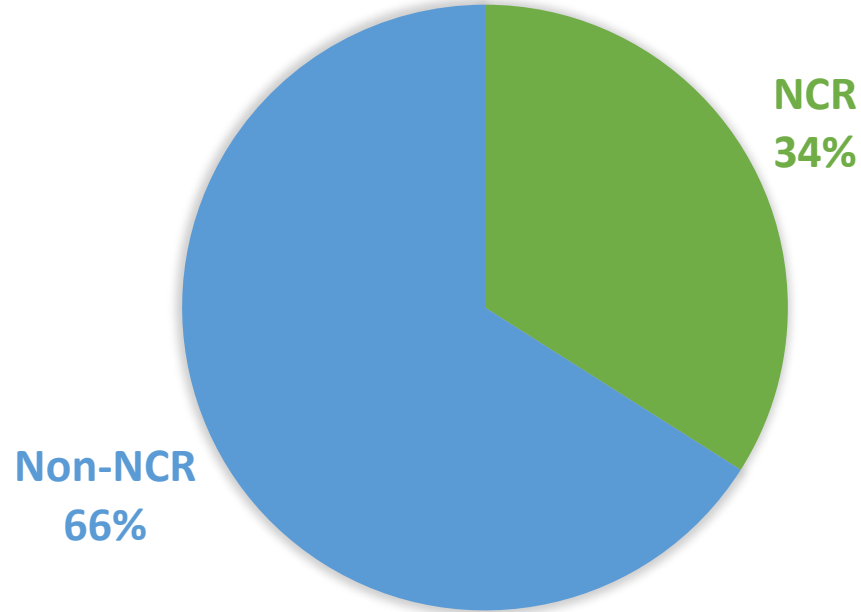
	2020	9M21
OFW Share of Sales Take Up	20%	24%

9M21 Product Mix (based on option sales)

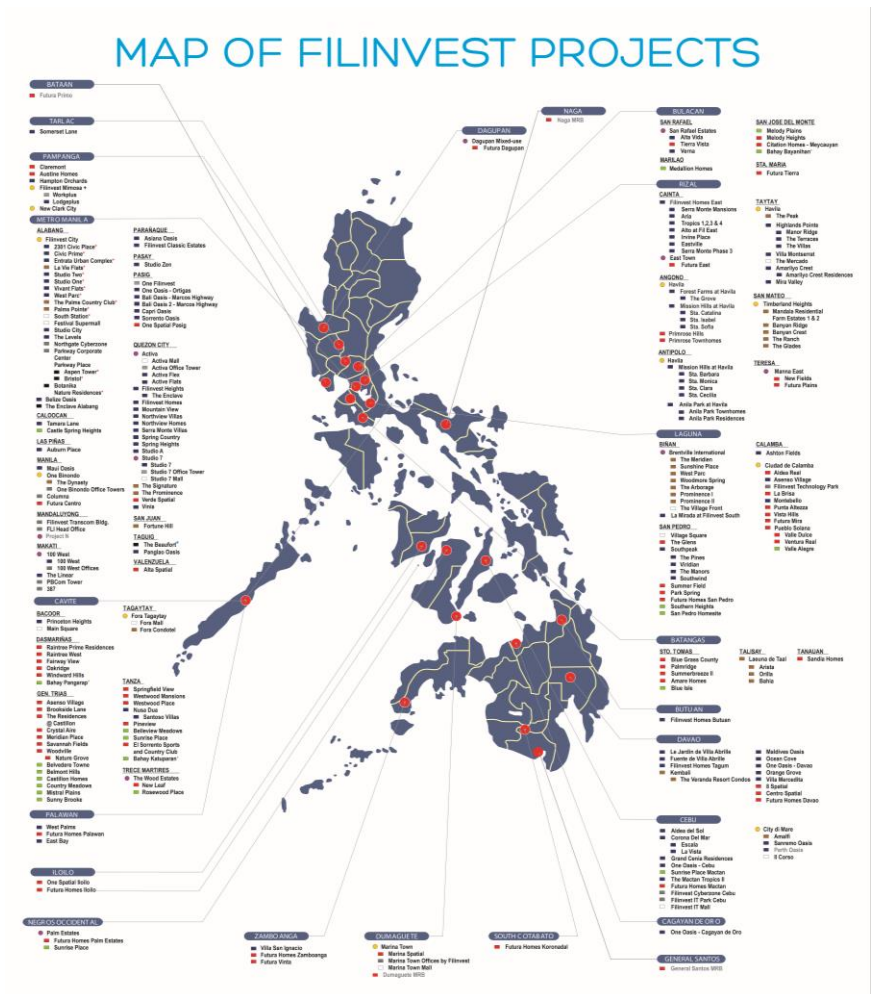


Greater demand for horizontal housing

9M21 Geographical Mix (based on option sales)



**Stronger demand for properties outside of NCR
due to horizontal housing bias
and reduced pandemic impact in provinces.**



9M21 Residential Launches

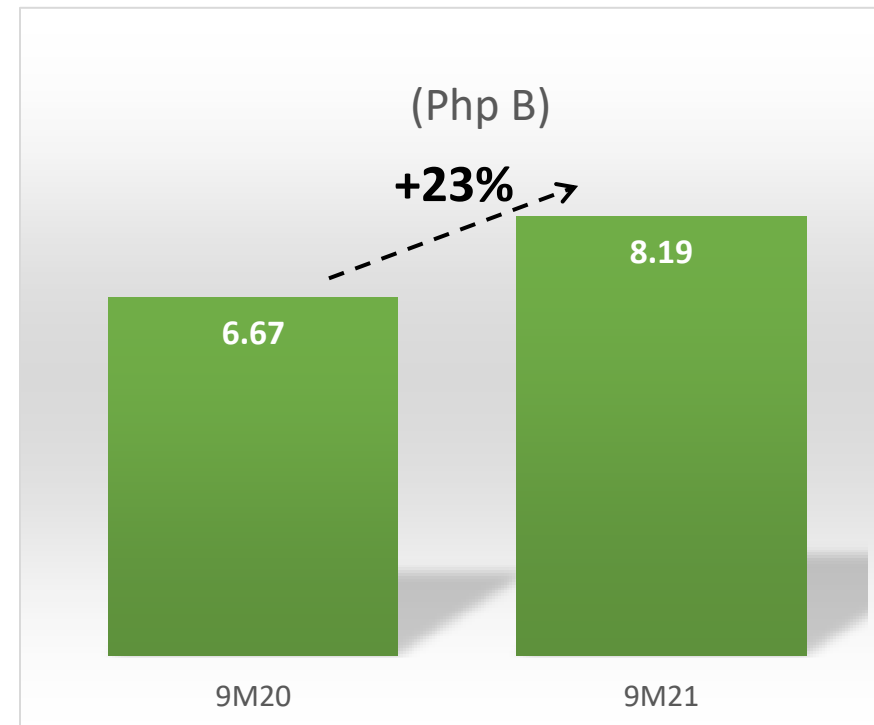


P7 billion worth of residential launches:

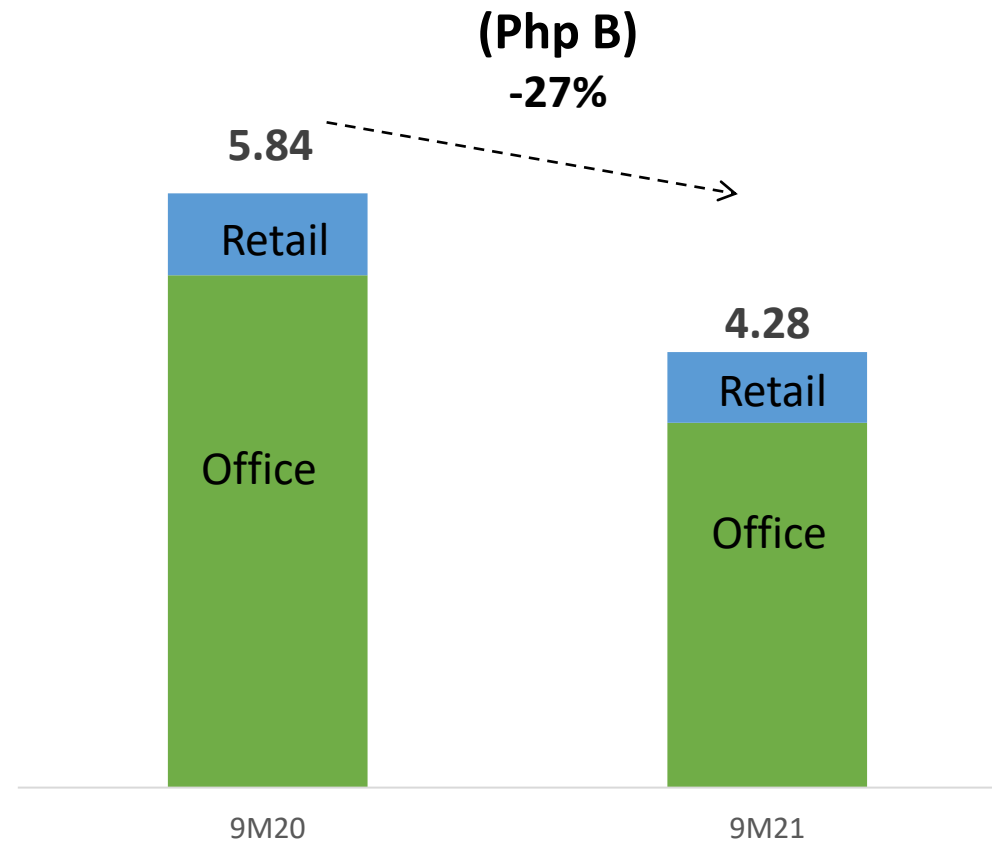
- 2 expansion housing projects
- 7 expansion MRB buildings

9M 2021 Real Estate Revenues

- Revenue recognition increased due to catch-up of customer payments and rise in construction completions.



9M 2021 Rental Services Revenues



- **RETAIL:**
 - 3Q21 improvement in occupancy vs 2Q21
 - 9M21 decline due to retail mall concessions because of restricted operations.
- **OFFICE:**
 - Reduction in POGO tenancy primarily in non-REIT portfolio

9M 2021 Net income increased by 21%

Php M	9M20	9M21
Revenues	13,464	13,087
Real estate sales	6,673	8,185
Rental revenues	5,842	4,281
Interest and other income	403	572
Equity in net earnings	546	49
Costs	5,794	6,692
Cost of real estate sales	3,869	4,764
Cost of rental services	1,925	1,928
Operating Expenses	4,533	3,852
General and administrative	1,340	1,347
Selling and marketing	674	740
Interest expense and financing charges	2,519	1,765
Income before income tax	3,137	2,543
Provision for income tax	327	(834)
Net Income	2,810	3,377
Net income att. to equity holders of parent	2,634	3,187

- Tax benefit due to CREATE law

Margins

	9M20	9M21
GPM of real estate sales	42.0%	41.8%
GPM of rental services	67.0%	55.0%
% of G&A to Revenues	10.0%	10.3%
% of S&M to Revenues	5.0%	5.7%
Tax rate	10.4%	-32.8%
Net income margin	20.9%	25.8%

- Stable margins for the residential business
- Lower margins for rental services due to fixed depreciation and other costs while revenues are challenged
- Controlled G&A and S&M expenses

Filinvest REIT



Total Proceeds Received by FLI: P12.58 BILLION equivalent to 36.7% ownership of FILRT

17 Buildings:
16 in Northgate Cyberzone,
Filinvest City
1 in Cebu Cyberzone
Valued by Asian Appraisal at P48
Billion

Land lease term of Northgate
properties at 75 years

Total GLA of 301,362
square meters

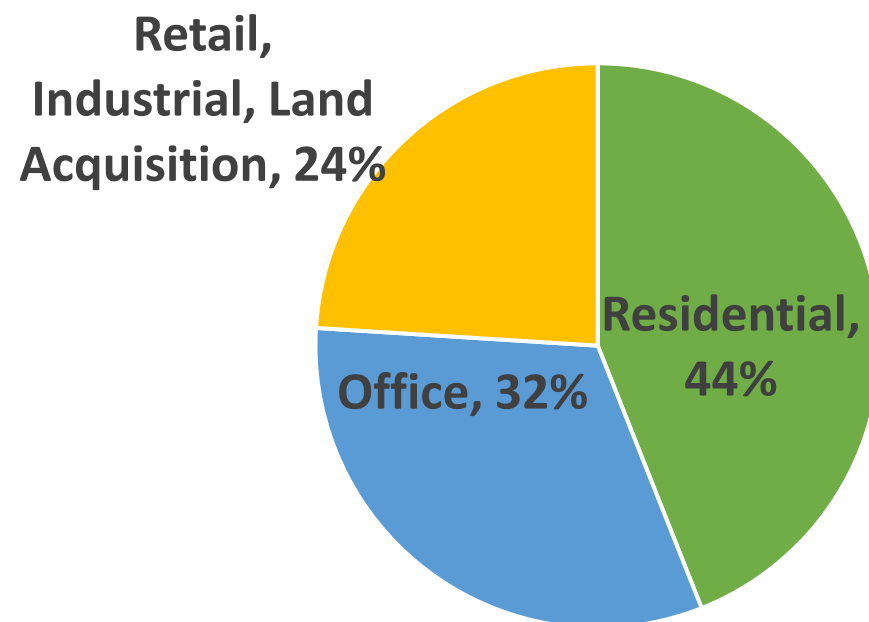
Tenancy Mix (as of Sept. 30,
2021) :
90.7% Multinational BPOs,
7.8% Traditional

Strong and Stable Financial Position

- Increase in Equity due to the difference between the proceeds and the carrying value of the FILRT shares sold to the public.
- Reduction in Net Debt due to the increase in cash due to FILRT IPO proceeds.
- 97% fixed rate and 3% floating
- 100% peso debt
- Overall cost of debt lower at 4.86%
- Retail bonds is 45% of total FLI debt.

	Dec. 31, 2020 (Php M)	September 30, 2021 (Php M)	Change (%)
Total Assets	181,005	193,762	+7.0%
Total Borrowings	69,769	67,461	-3.3%
Net Debt	63,075	55,292	-12.3%
Stockholders' Equity	74,379	89,187	+19.9%
D/E Ratio	0.94x	0.76x	
Net D/E Ratio	0.85x	0.61x	

CAPEX spent for 9M21: Php 7.4 B



Updates on New Businesses



New Clark City Innovation Park

- Land development completed
- Planned construction of factory/warehouse buildings in 1Q22



The Crib Clark (Co-Living/Dormitel)

- Buildings A and B to be completed in 1Q22
- 276 rooms with maximum of 1,656 beds

Highlights

- 9M2021 Net income grew 21% on strong residential business performance.
- Residential revenues rose 23%, while option sales grew 17.5%.
- Retail business showing signs of improvement.
- Proceeds from the REIT issuance will accelerate office, industrial, retail and residential developments