

FILINVEST

LAND, INCORPORATED

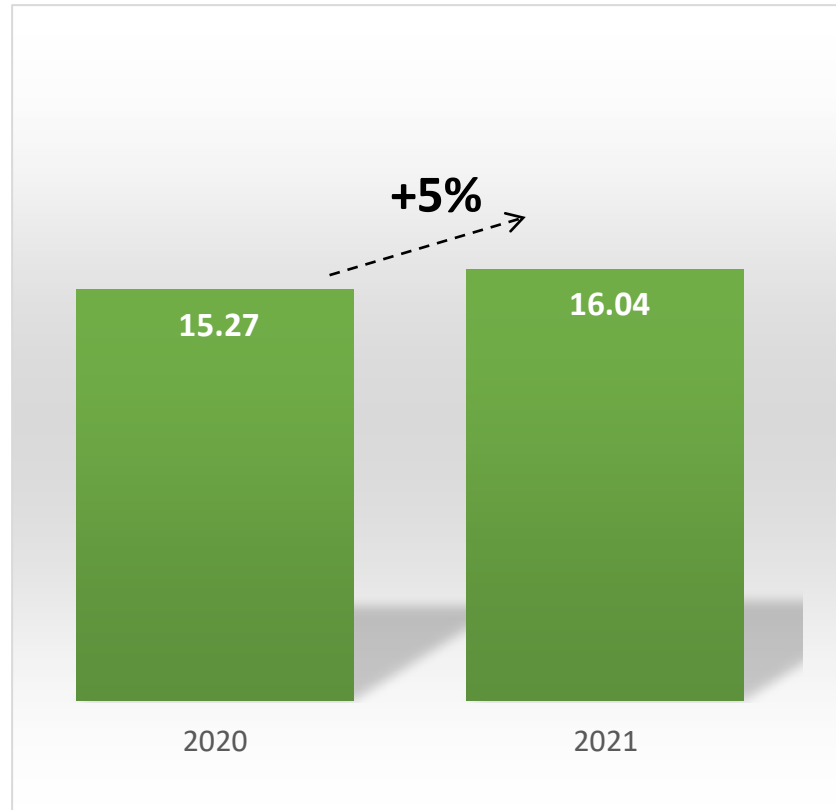
2021 Analysts Briefing

April 12, 2022

2021 Option Sales

Php Billion

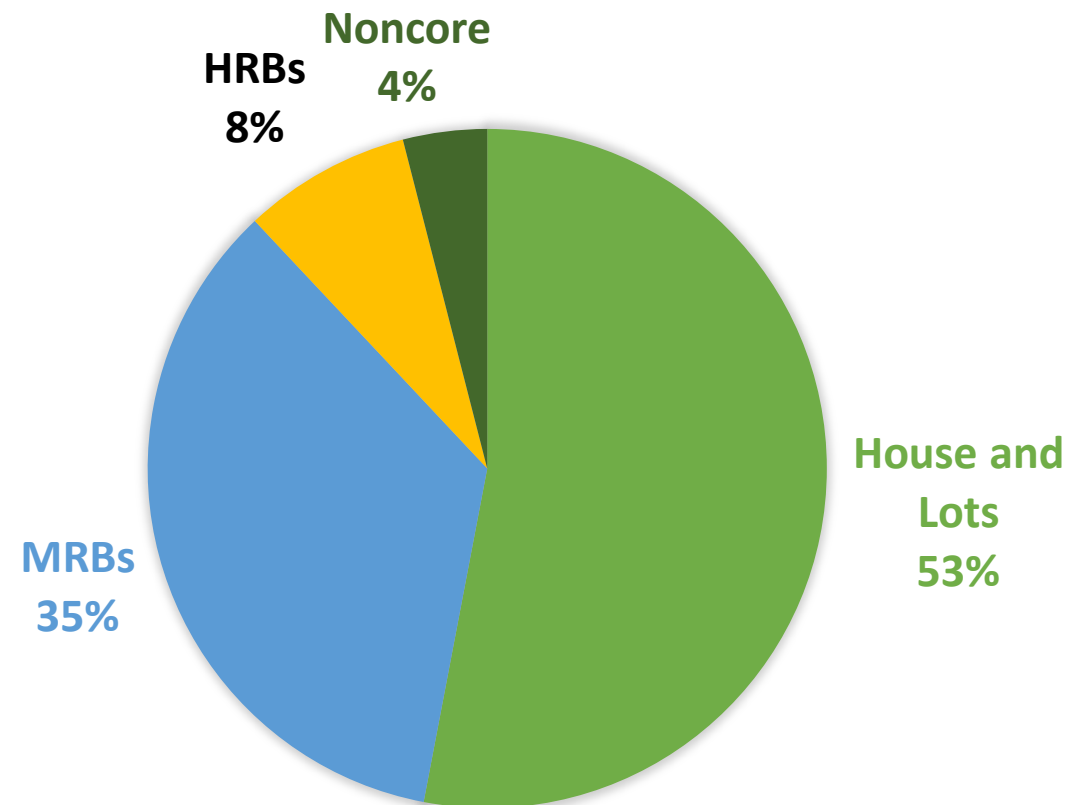
Increase in Option Sales: residential business on the recovery



Breakdown of Sales Take Up	2020	2021
Socialized	1%	1%
Affordable/Middle Income	93%	92%
High-End / Others	6%	7%

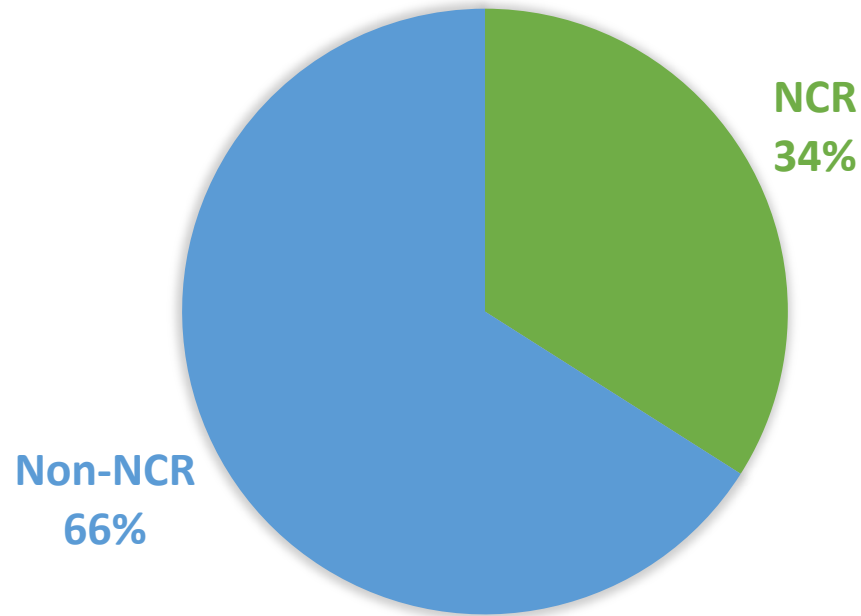
	2020	2021
OFW Share of Sales Take Up	20%	22%

2021 Product Mix (based on option sales)

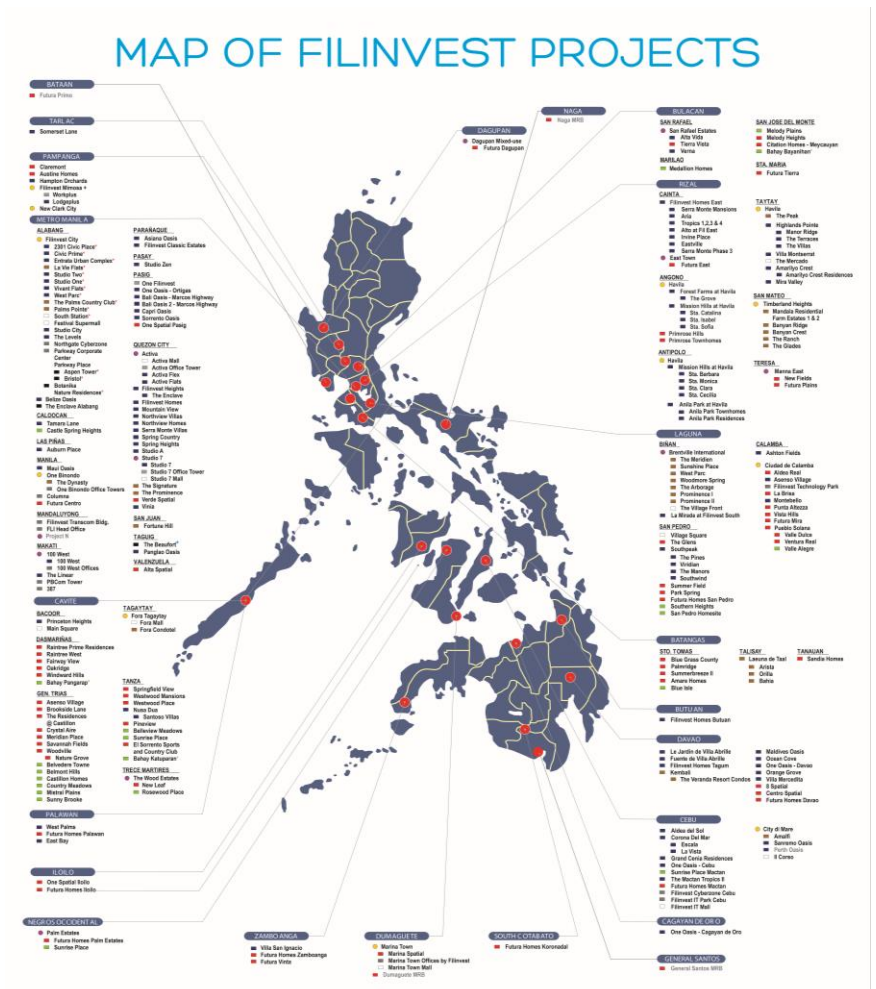


Greater demand for horizontal housing

2021 Geographical Mix (based on option sales)



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



2021 Residential Launches

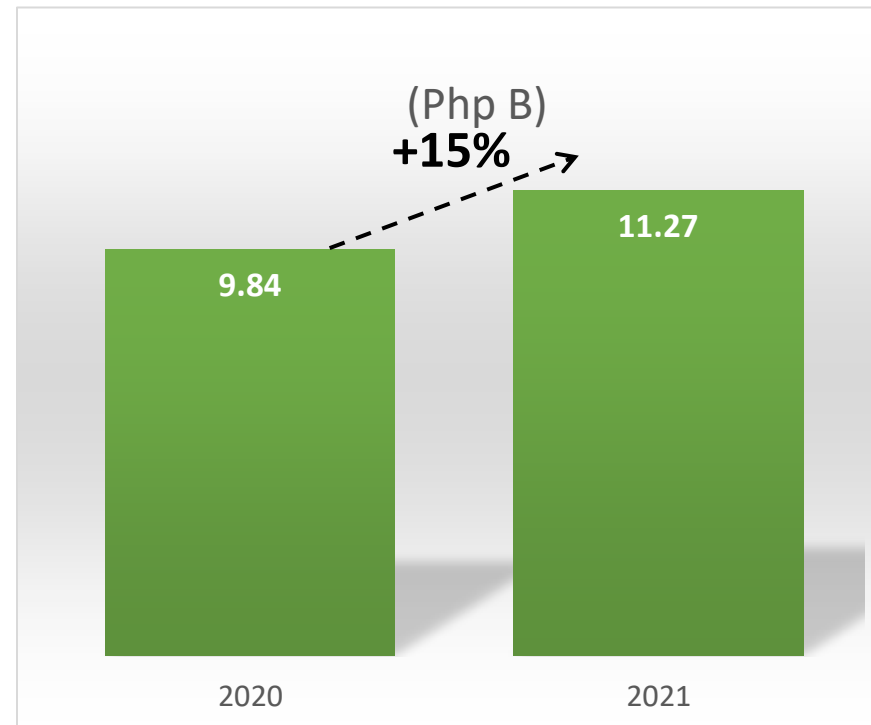


P7 billion worth of residential launches:

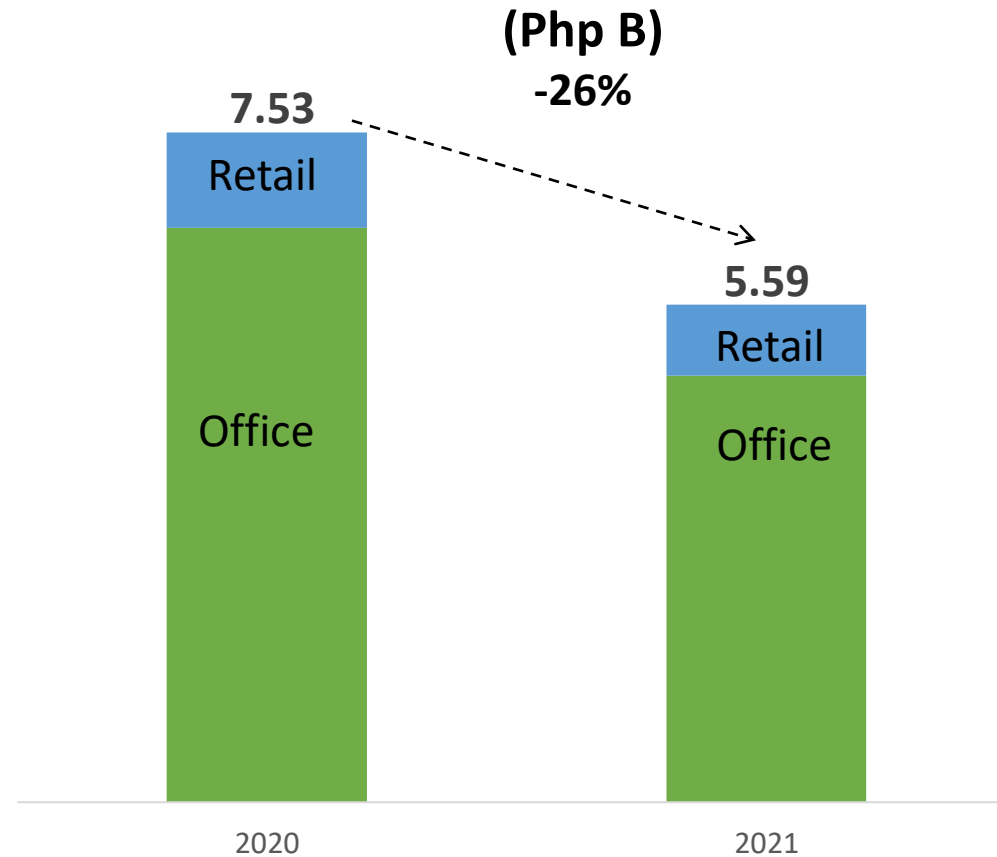
- 2 expansion housing projects
- 7 expansion MRB buildings

2021 Real Estate Revenues

- Revenue recognition increased due to rise in construction progress and completions.



2021 Rental Services Revenues



- **RETAIL:**
 - Decline due to full year effect of retail mall concessions because of restricted operations.
- **OFFICE:**
 - Reduction in POGO tenancy primarily in non-REIT portfolio

2021 Net income increased by 9%

Php M	2020	2021
Revenues	18,626	17,739
Real estate	9,837	11,274
Rental revenues	7,528	5,592
Interest and other income	745	761
Equity in net earnings	516	112
Costs	7,737	8,875
Cost of real estate sales	5,587	6,444
Cost of rental services	2,150	2,431
Operating Expenses	6,511	5,318
General and administrative	2,244	1,979
Selling and marketing	1,078	912
Interest expense and financing charges	3,189	2,427
Income before income tax	4,378	3,546
Provision for income tax	420	(758)
Net Income	3,958	4,304
Net income att. to equity holders of parent	3,733	3,803

Margins

	2020	2021
GPM of real estate sales	43.2%	42.8%
GPM of rental services	71.4%	56.5%
% of G&A to Revenues	12.0%	11.2%
% of S&M to Revenues	5.8%	5.1%
Tax rate	9.6%	-21.4%
Net income margin	21.2%	24.3%

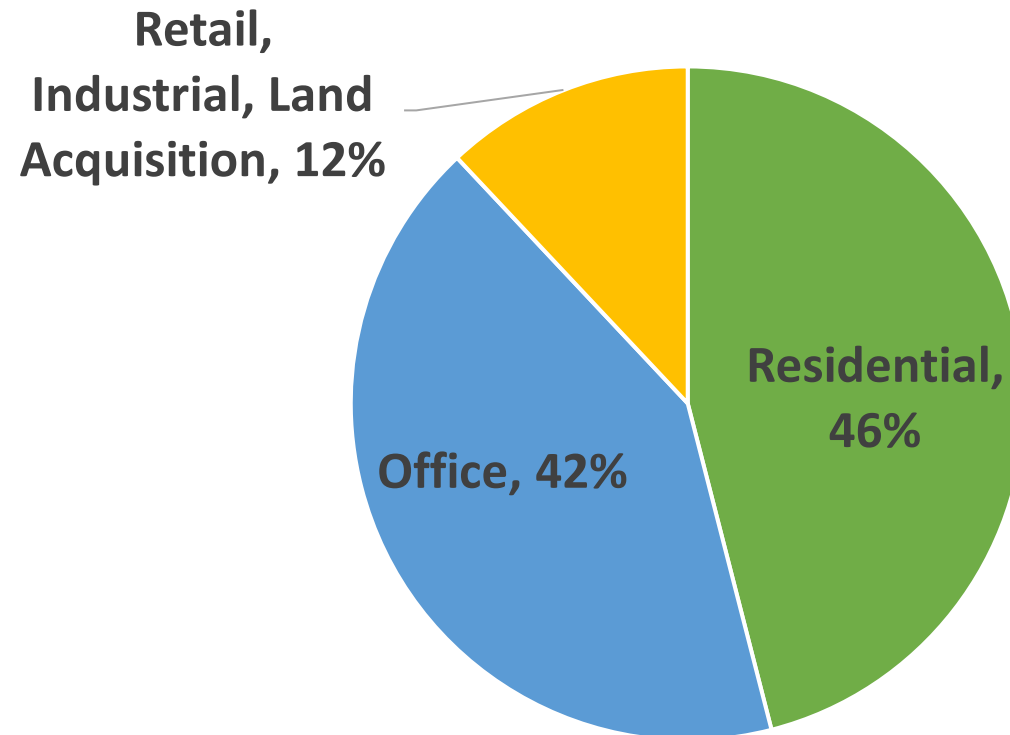
- Stable margins for the residential business
- Lower margins for rental services due to fixed depreciation and other costs while revenues are challenged
- Controlled G&A and S&M expenses
- Income tax benefit due to CREATE

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 from FILRT IPO proceeds.
- 98% fixed rate and 2% floating
- 100% peso debt
- Overall cost of debt at 4.92%
- Retail bonds is 53% of total FLI debt.

	Dec. 31, 2020 (Php M)	December 31, 2021 (Php M)	Change (%)
Total Assets	181,005	193,223	+6.8%
Total Borrowings	69,769	68,471	-1.9%
Net Debt	63,075	58,813	-6.8%
Stockholders' Equity	74,379	89,790	+20.7%
D/E Ratio	0.94x	0.76x	
Net D/E Ratio	0.85x	0.66x	

CAPEX spent for 2021: Php 15.3 B



Updates on New Businesses



New Clark City Innovation Park

- Land development completed
- Planned construction of factory/warehouse buildings in 2022



The Crib Clark (Co-Living/Dormitel)

- Buildings A and B to be operational in 2Q2022
- 276 rooms with maximum of 1,656 beds

Highlights

- Strong residential business performance.
- Retail business showing signs of improvement.
- Proceeds from the REIT issuance and Bond issuance will accelerate office, industrial, retail and residential developments