

FILINVEST
LAND, INCORPORATED

1Q2021 Analysts Briefing

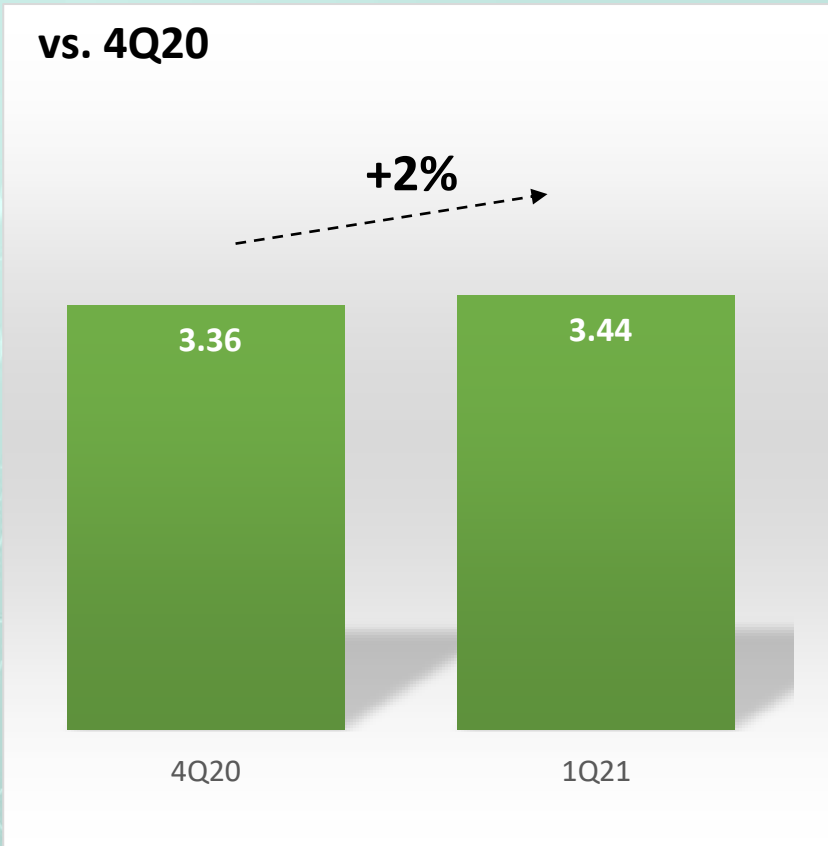
May 21, 2021



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1Q2021 Option Sales take-up

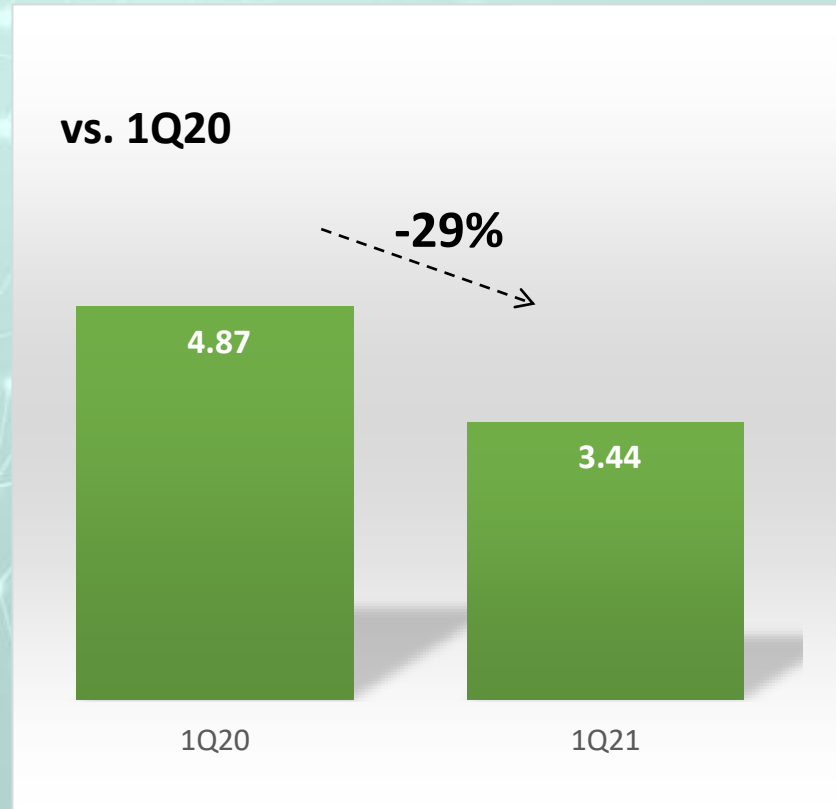
Php Billion



- 1Q 2021 reservations steady with 2% growth vs 4Q 2020
- 4Q 2020 reservations were 35% higher than 2020 lockdown reservation levels

1Q2021 Option Sales take-up

Php Billion

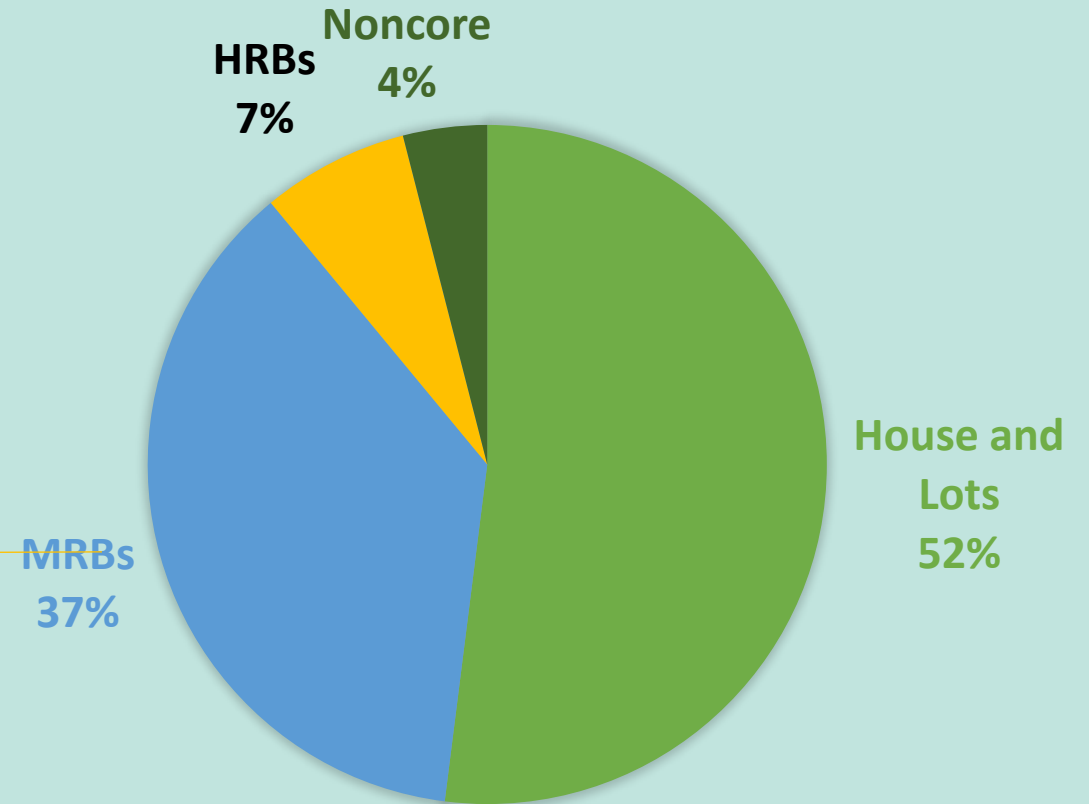


- 1Q 2021 reservations lower by 29% compared to 1Q 2020 pre-pandemic levels

Breakdown of Sales Take Up	2020	1Q21
Socialized	1%	1%
Affordable/Middle Income	93%	92%
High-End / Others	6%	7%

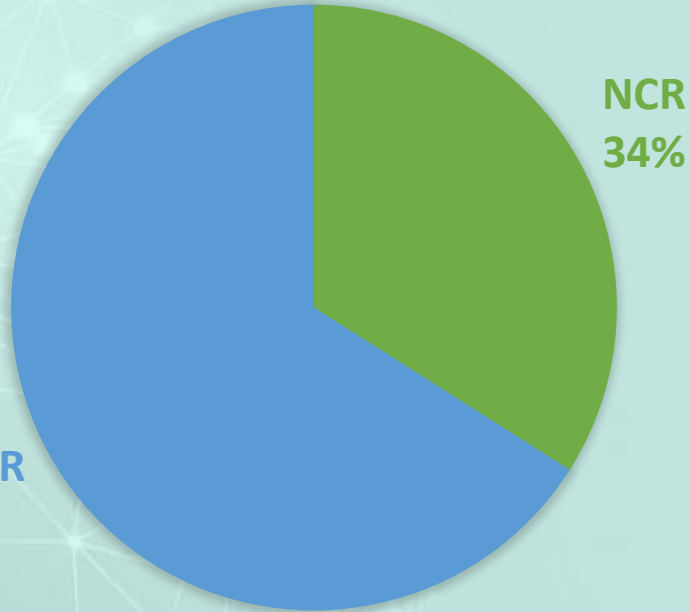
	2020	1Q21
OFW Share of Sales Take Up	20%	20%

1Q21 Product Mix (based on option sales)

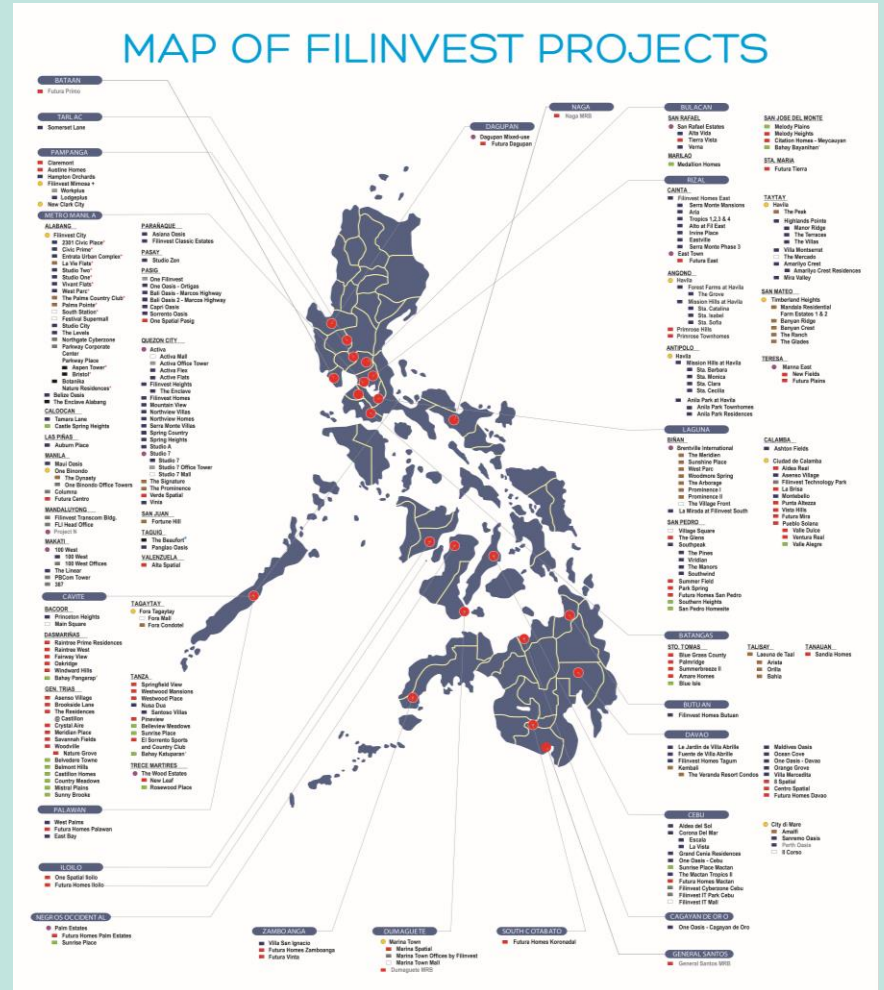


Greater demand for horizontal housing

1Q21 Geographical Mix (based on option sales)

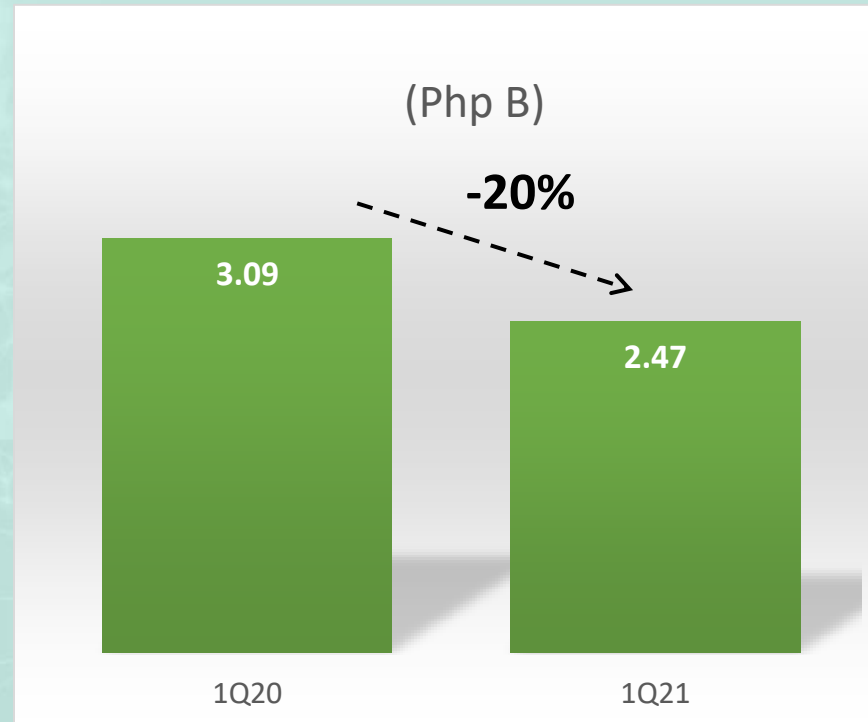


Stronger demand for properties outside of NCR due to horizontal housing bias and reduced pandemic impact in provinces.



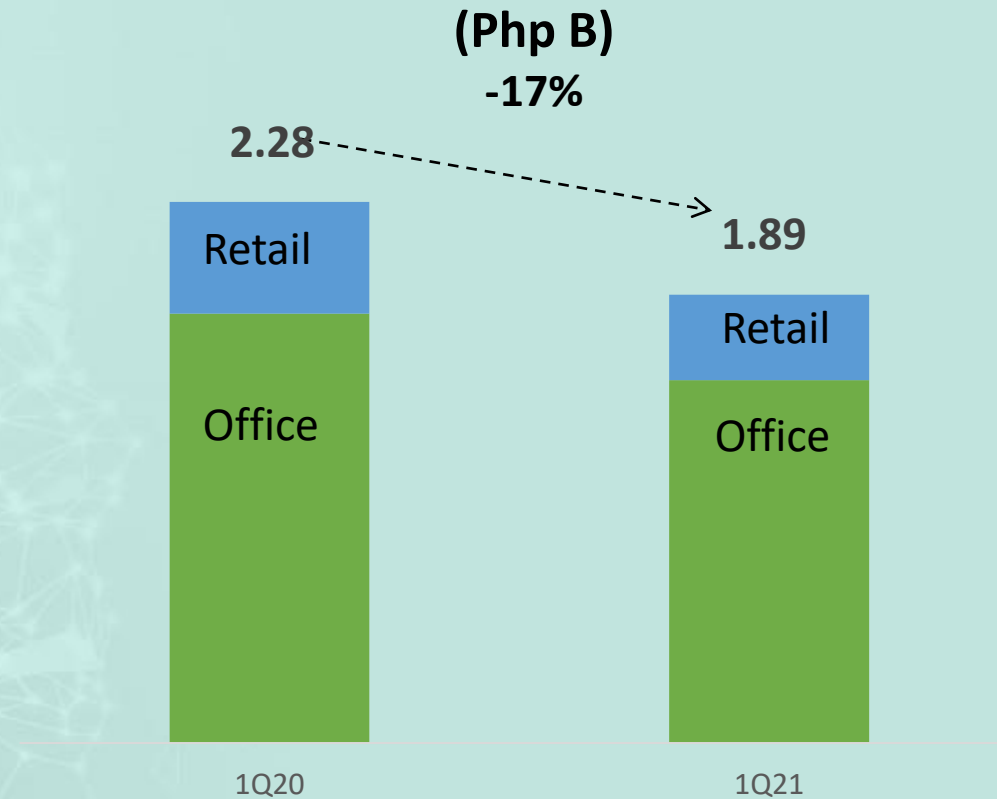
1Q 2021 Real Estate Revenues

- 1Q21 real estate revenues vs pre-pandemic 1Q 2020 down by 20%
- Revenue recognition reduced by deferment of customer payments, construction delays due to restrictions, and lower reservation sales in 2020.



1Q21 Rental Services Revenues

- Decline due to retail mall concessions because of restricted operations during the pandemic compared to pre-pandemic in 1Q2020
- Reduction in POGO tenancy primarily in non-REIT portfolio



1Q21 Total Revenues



1Q 2021 Net income declined 45%

Php M	1Q20	1Q21
Revenues	5,644.5	4,542.1
Real estate	3,093.3	2,464.9
Rental revenues	2,280.9	1,890.5
Interest and other income	249.3	174.6
Equity in net earnings	21.0	12.1
Costs	2,694.1	2,244.5
Cost of real estate sales	1,827.2	1,446.6
Cost of rental services	866.9	797.9
Operating Expenses	1,187.7	1,417.3
General and administrative	436.8	437.1
Selling and marketing	254.3	253.8
Interest expense and financing charges	496.6	726.4
Income before income tax	1,762.7	880.3
Provision for income tax	351.7	108.7
Net Income	1,411.0	771.6

- 20% drop in total revenues partially offset by 17% decline in direct costs.
- Higher ratio of G&A and S&M expenses due to lower revenues.
- Ramp up of occupancy in new buildings vs. full recognition of interest expense mismatch

Stable Margins

	1Q20	1Q21
GPM of real estate sales	40.9%	41.3%
GPM of rental services	62.0%	57.8%
% of G&A to Revenues	7.7%	9.6%
% of S&M to Revenues	4.5%	5.6%
Tax rate	20.0%	12.4%
Net income margin	25.0%	17.0%

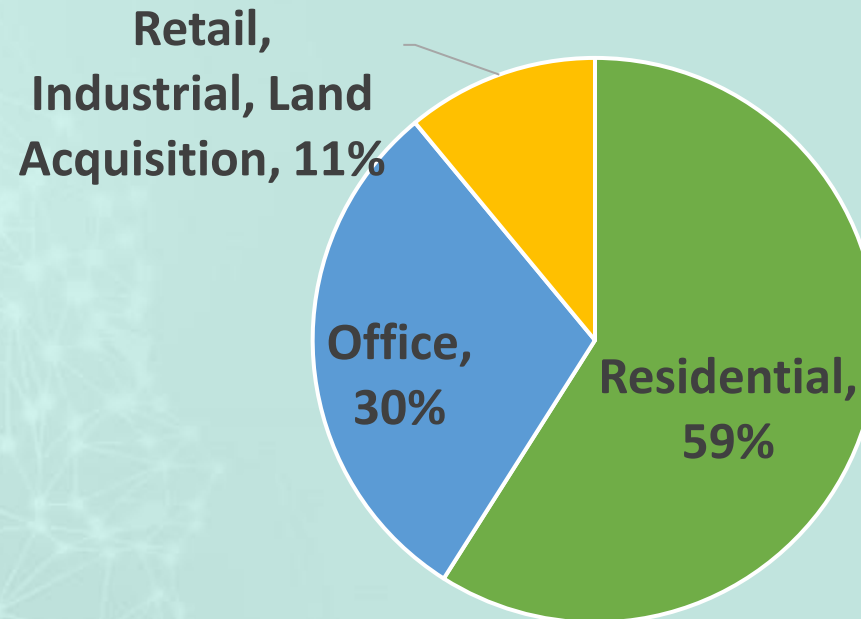
- Higher GPM in real estate sales due to increased contribution of House & Lots and MRBs.
- Higher % of G&A to revenues due to decline in revenues generated in 2020 .

Strong and Stable Financial Position

	Dec. 31, 2020 (Php M)	March 31, 2021 (Php M)	Change (%)
Total Assets	181,005	180,582	-0.2%
Total Borrowings	69,769	69,332	-0.6%
Net Debt	63,075	64,664	+2.5%
Stockholders' Equity	74,379	75,151	+1.0%
D/E Ratio	0.94x	0.92x	
Net D/E Ratio	0.85x	0.86x	

- No growth in Debt level from year end 2020
- 97% fixed rate and 3% floating
- 100% peso debt
- Overall cost of debt lower at 4.86% from previous 5.04%
- Retail bonds is 46% of total FLI debt.

CAPEX spent for 1Q21: Php 3.08 B



Capex expenditure curtailed by :

- **Construction delays**
- **Postponement of new launches in 2020 and 1Q2021**

There remains sufficient inventory to sustain sales and P30 B of new launches are prepared and ready to be opened when needed.



*Thank
you*

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