



9M 2023

ANALYSTS' BRIEFING

November 15, 2023



9M23 AT A GLANCE

**P27.4
billion**

TOTAL REVENUE

**P7.2
billion**
59% GPM

GROSS PROFIT

**P15.2
billion**
56% margin

EBITDA

**P8.2
billion**

NET INCOME

**P53.1
billion**

RESERVATION
SALES

**P337.8
billion**

TOTAL ASSETS

**P130.9
billion**

TOTAL EQUITY

0.82x

Net Debt to
Equity

Income Statement



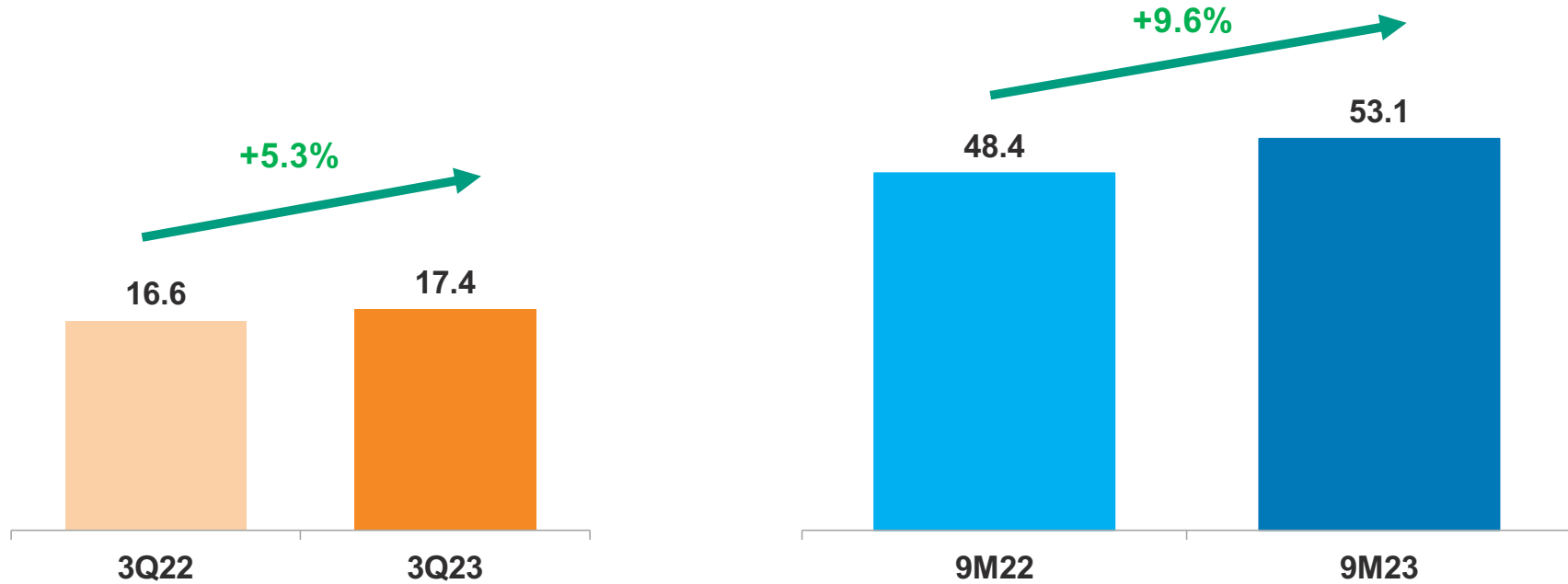
IN PHP MILLIONS	9M 2023	9M 2022	% Change
Total Revenues	27,355	23,183	18%
Real Estate	12,158	10,411	17%
Rental Income	11,833	10,229	16%
Mall admin, hotel operations & miscellaneous income	1,728	1,041	66%
Interest Income	1,636	1,502	9%
Gross Profit (Residential)	7,221	5,685	27%
Gross Margin	59.4%	54.6%	
Operating Expenses	9,183	7,929	16%
EBITDA (Consolidated)	15,221	12,581	21%
EBITDA Margin	55.6%	54.3%	
Interest & Financing Charges	4,395	4,219	4%
Net Income	8,218	4,822	70%

Residential Segment



In Php Billion

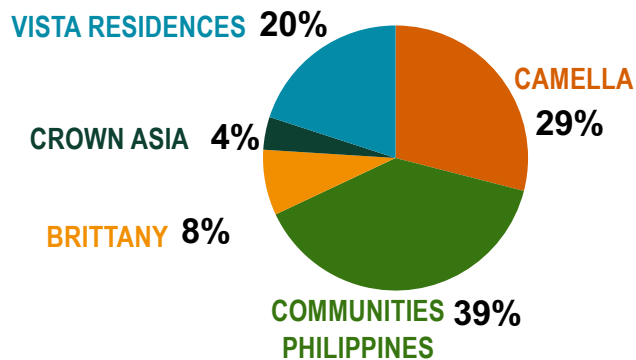
+9.6% 9M23 vs 9M22
+5.3% 3Q23 vs 3Q22



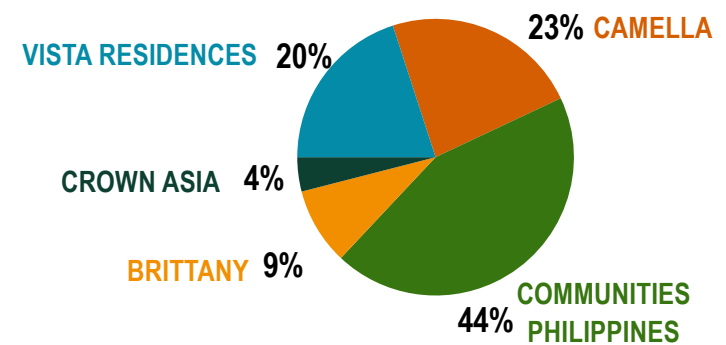
Real Estate Revenue Contribution



9M 2023



9M 2022



- Camella brand accounts for 68% and 67% for 9M23 and 9M22 respectively
- Mid to high end brands Crown Asia and Brittany contributes 12% combined
- Vista Residences our subsidiary for vertical developments account for 20% of the total

Commercial Space Summary



We have a total of **108** commercial assets composed of

GROSS FLOOR AREA (GFA) in sqm		%
MALLS & RETAIL STORES	1,417,531	87
OFFICE	220,107	13
As of September 30, 2023	1,610,375	100

45
malls



56
commercial
centers



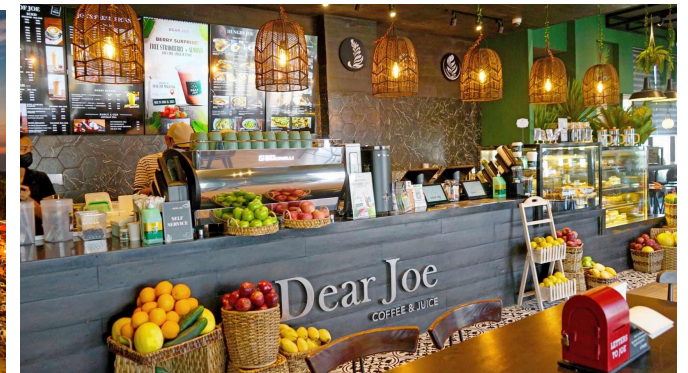
7
offices



Leasing Statistics



KEY STATS	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Operating GFA	95%	100%	100%	100%	100%	100%	100%	100%	100%
Occupancy – system wide	83%	84%	86%	86%	86%	87%	87%	87%	87%
Malls	81%	83%	85%	85%	85%	86%	86%	86%	86%
Office	92%	92%	92%	92%	92%	92%	92%	92%	92%
%pre-COVID level									
Foot traffic	45-50%	70-80%	75-85%	80-90%	92-100%	95-100%	100%	100%	100%



Financial Condition



IN PHP MILLIONS	30-Sept-2023	31-Dec-2022	% Change
Cash and Investments	50,467	56,617	(11%)
Total receivables	80,281	74,401	8%
Real Estate Inventories	62,427	53,534	17%
Investment Properties	123,672	118,344	5%
Total Assets	337,836	322,214	5%
Interest Bearing Loans	157,646	158,395	-
Total Liabilities	206,966	198,564	4%
Equity	130,872	123,650	6%

Cash Flow



IN PHP MILLIONS	30-Sept-2023	30-Sept-2022
Net cash provided by operating activities	5,405	5,876
Net cash provided by (used in) investing activities	(4,253)	7,754
Net cash provided by used in financing activities	(9,317)	(19,914)
Net increase (decrease) in cash	(8,165)	(6,284)

Gearing Ratio



IN PHP MILLIONS	30-Sept-23	31-Dec-22	% Change
Total Interest Bearing Debt*	157,646	158,395	-
Cash and Investments	50,467	56,617	(11%)
Net Debt	107,178	101,778	5%
Equity	130,872	123,650	6%
Debt to Equity	1.20	1.28	
Net Debt to Equity	0.82	0.82	

*excludes receivables sold (with recourse) to banks classified as Loans Payable

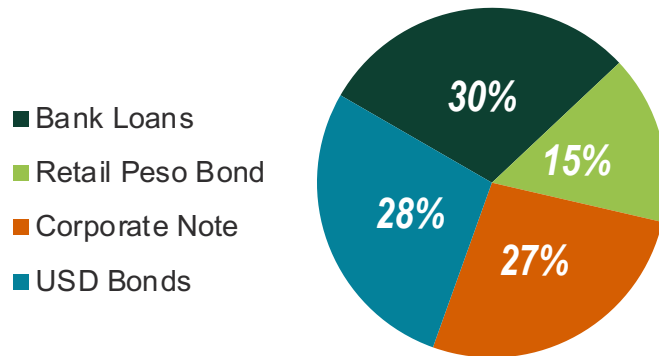
Majority of the debt was used to fund for the investment properties of our leasing segment.

The group's residential segment is self-funding.

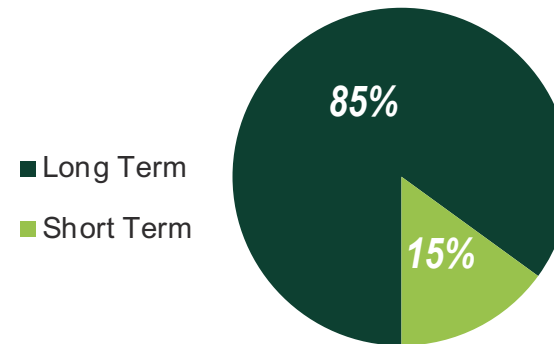
Debt Profile



Funding Sources



Debt Maturity Profile



- All term loans and debts have fixed interest rates.
- Full principal hedged- dollar denominated debt
- Next dollar maturity November 2024

Landbank



LAND BANK LOCATION

53%
Provincial

47%
Mega Manila*



**Mega Manila – Metro Manila and the neighbouring provinces of Cavite, Laguna, Rizal, Batangas and Bulacan*

TOTAL LAND AREA* (in HAs)		% age
Owned	2,675.51	87%
Share in Joint Ventures	411.20	13%
TOTAL	3,086.71	100%

*includes 192.46 hectares of STR's landbank

Project Launches



As of September 30, 2023, we have launched **28 projects** with an estimated value of about **₱39.5B**

2

Brittany

2

Camella

8

Communities Philippines

16

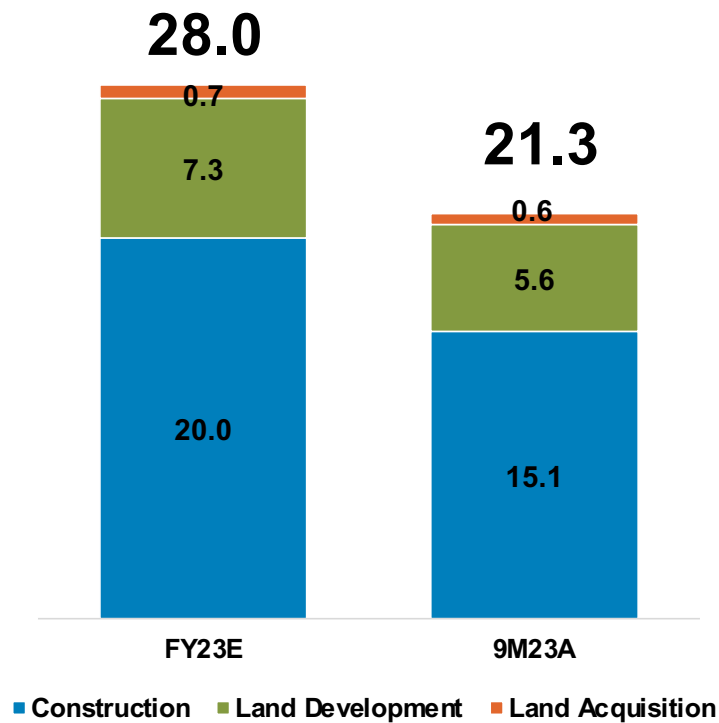
Vista Estate



Capital Expenditure



In Php Billion



Spent **₱21.3B** as of Sept 30, 2023
(76% of 2023 CAPEX budget)

PER ACTIVITY	9M23A	FY23E
CONSTRUCTION	15.1	20.0
LAND DEVELOPMENT	5.6	7.3
LAND ACQUISITION	0.6	0.7
TOTAL (bn)	21.3	28.0

PER TYPE	9M23A	FY23E
CAPEX	3.3	4.3
WORKING CAPITAL	18.0	23.7
TOTAL (bn)	21.3	28.0

Note: May not add up due to rounding issues

Updates



1. Peso retail bond shelf

- On October 20, 2023, SEC approved Vista Land's peso retail bond shelf registration of up to Php35.0 billion for the next three years.
- PhilRatings maintains the Issuer Credit Rating of PRS Aaa, with a Stable Outlook.
- Credit Rating and Investors Services Philippines Inc. (CRISP Ratings) has reaffirmed its "AAA" issuer rating with a stable outlook.

2. Dividend Declaration

P0.0620 per share Regular Cash Dividend
Declaration Date: September 30, 2023
Record date: October 16, 2023
Payment date: October 31, 2023

Key Message



Thank you!



Vista Land Website
<https://www.vistaland.com.ph/>



For Corporate
Disclosures



Except for historical financial and operating data and other information in respect of historical matters, the statements contained herein are “forward-looking statements”. Any such forward-looking statement is not a guarantee of future performance and involves a number of known and unknown risks, uncertainties and other factors that could cause the actual performance, financial condition or results of operation of Vista Land & Lifescapes, Inc. and its subsidiaries to be materially different from any future performance, financial condition or results of operation implied by such forward-looking statement.

