

First Quarter 2024 Analyst's Briefing

May 22, 2024



1Q 2024 At a glance



₱10.1B

Total Revenue

₱3.0B

61% GPM
Gross Profit

₱5.6B

55% Margin
EBITDA

₱3.0B

Net Income

₱20.8B

Reservation Sales

₱349.5B

Total Assets

₱134.6B

Total Equity

0.84x

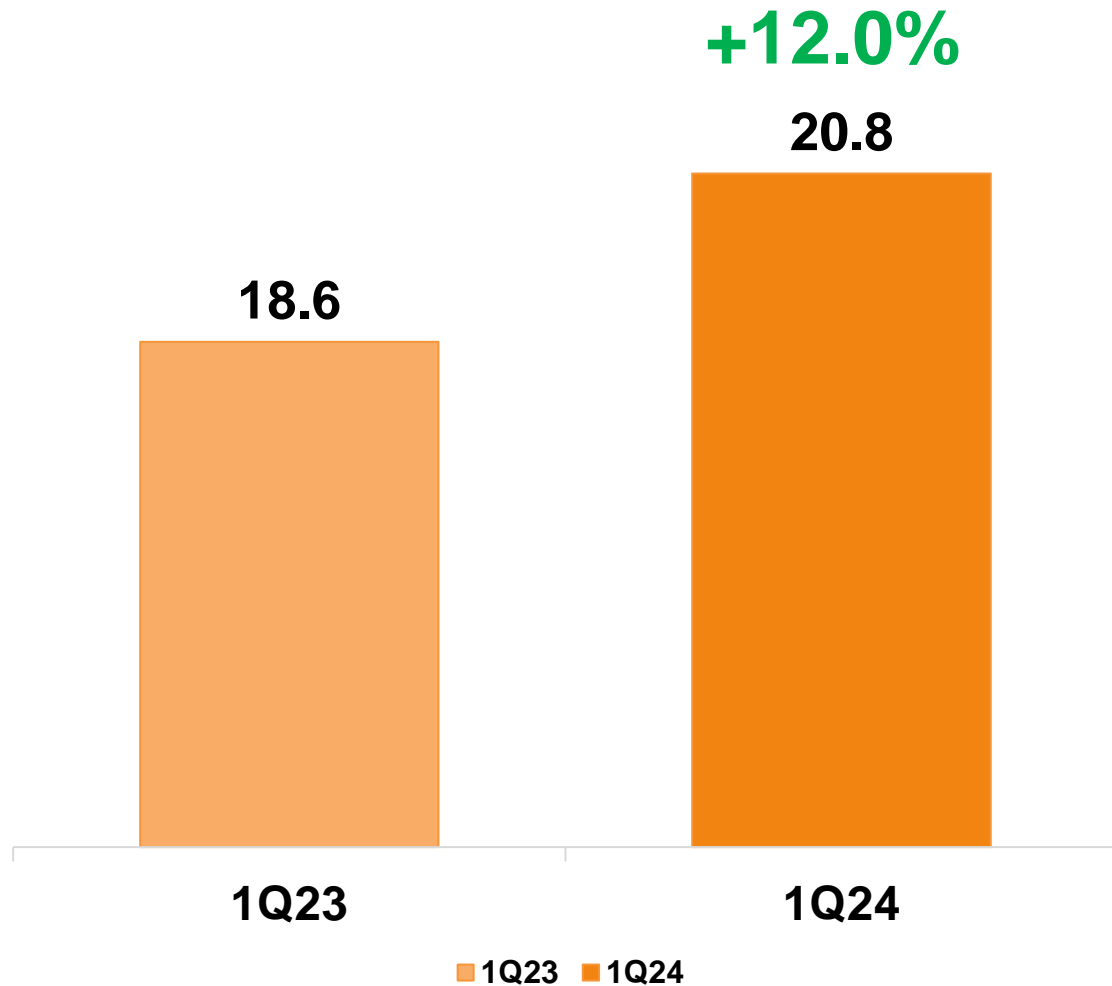
Net Debt to Equity

Income Statement

In Php millions	1Q 2024	1Q 2023	% Change
Total Revenues	10,147	9,166	11%
<i>Real Estate</i>	4,902	4,469	10%
<i>Rental Income</i>	4,071	3,591	13%
<i>Mall admin, hotel operations & misc. income</i>	651	469	39%
<i>Interest Income</i>	523	637	(18%)
Gross Profit (Residential)	2,992	2,625	14%
<i>Gross Profit Margin</i>	61.0%	58.7%	
Operating Expenses	2,719	2,608	4%
EBITDA (Consolidated)	5,616	4,772	18%
<i>EBITDA Margin</i>	55.3%	52.1%	
Interest & Financing Charges	1,495	1,477	1%
Net Income	3,044	2,743	11%

Residential Segment

In Php Billion

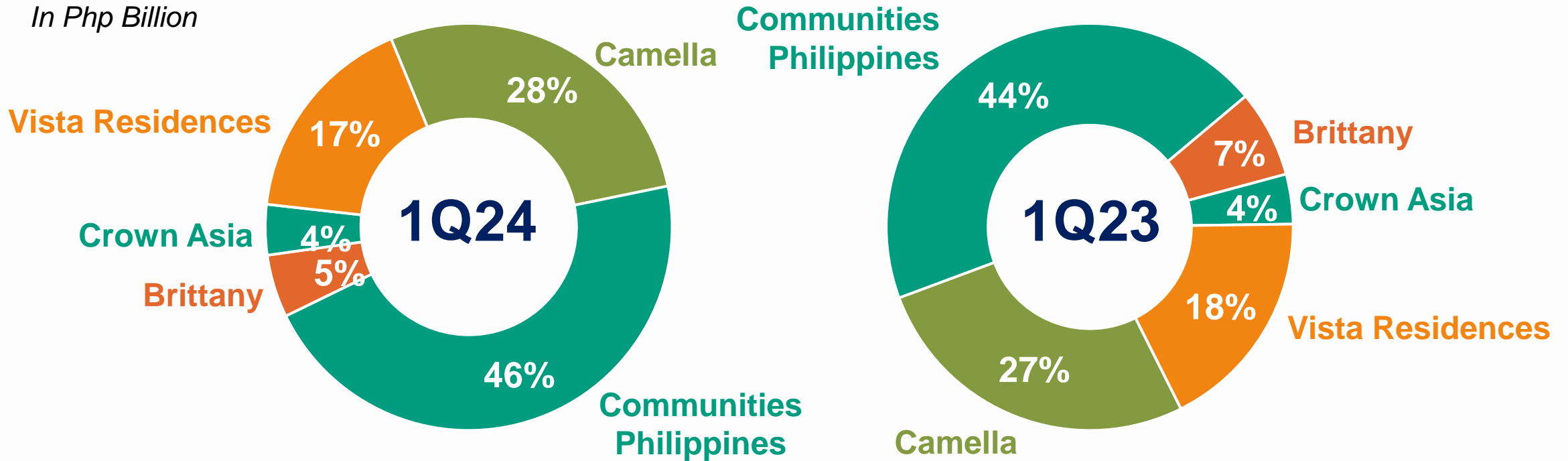


+12.0%
1Q24 vs. 1Q23

+6.1%
1Q24 vs. 4Q23

Real Estate Revenue Contribution

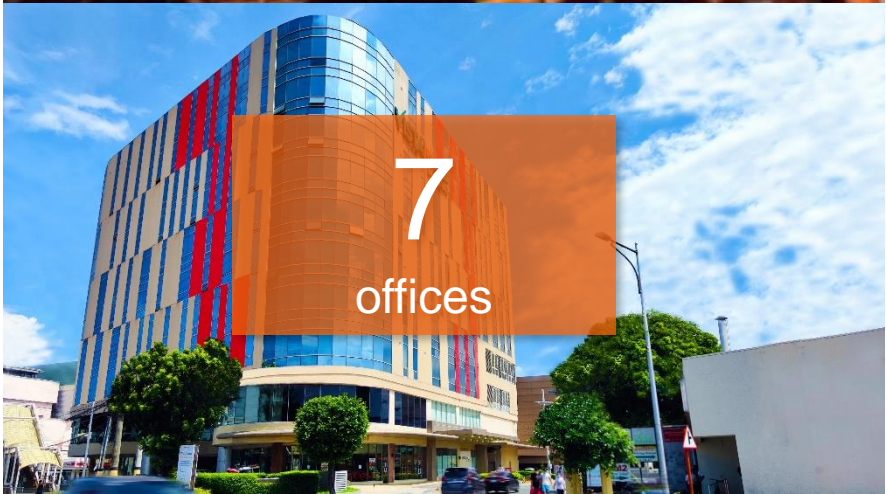
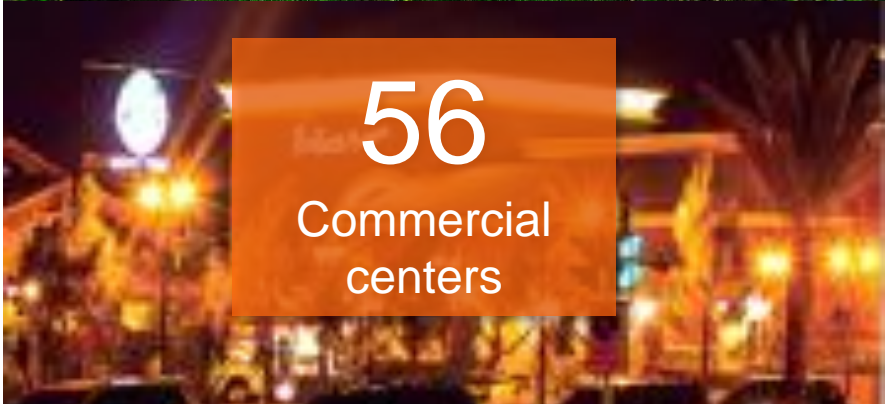
In Php Billion



- Camella brand accounts for 74% and 71% for 1Q24 and 1Q23 respectively
- Mid to high end brands Crown Asia and Brittany contributes 9% combined
- Vista Residences our subsidiary for vertical developments account for 17% of the total

Commercial Space Summary

GROSS FLOOR AREA (GFA) in sqm		%
MALLS & RETAIL STORES	1,384,148	87
OFFICE	226,227	13
As of March 31, 2024	1,610,375	100



Leasing Statistics



KEY STATS	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Operating GFA	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupancy – system wide	86%	86%	86%	87%	87%	87%	87%	87%	87%
Malls	85%	85%	85%	86%	86%	86%	86%	86%	86%
Office	92%	92%	92%	92%	92%	92%	92%	92%	92%
%pre-COVID level									
Foot traffic	75-85%	80-90%	92-100%	95-100%	100%	100%	100%	100%	100%



Financial Condition

In Php millions	1Q 2024	1Q 2023	% Change
Cash and Investments	48,848	49,908	(2%)
Total Receivables	89,395	83,403	7%
Real Estate Inventories	64,167	63,771	1%
Investment Properties	127,542	124,656	2%
Total Assets	349,508	342,399	2%
Interest Bearing Loans	161,995	161,331	-
Total Liabilities	214,946	209,537	3%
Total Equity	134,562	132,862	1%

Gearing Ratio

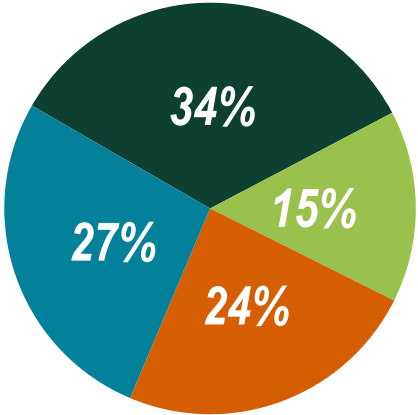
In Php millions	1Q 2024	1Q 2023	% Change
Total Interest Bearing Debt*	161,995	161,331	-
Cash and Investments	48,848	49,908	(2%)
Net Debt	113,147	111,423	2%
Total Equity	134,562	132,862	1%
Debt to Equity	1.20x	1.21x	
Net Debt to Equity	0.84x	0.84x	

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

Debt Profile

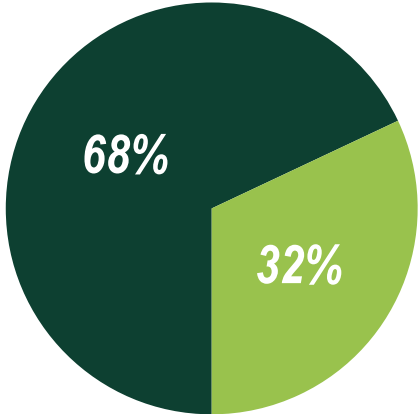
Funding Sources

- Bank Loans
- Retail Peso Bond
- Corporate Note
- USD Bonds

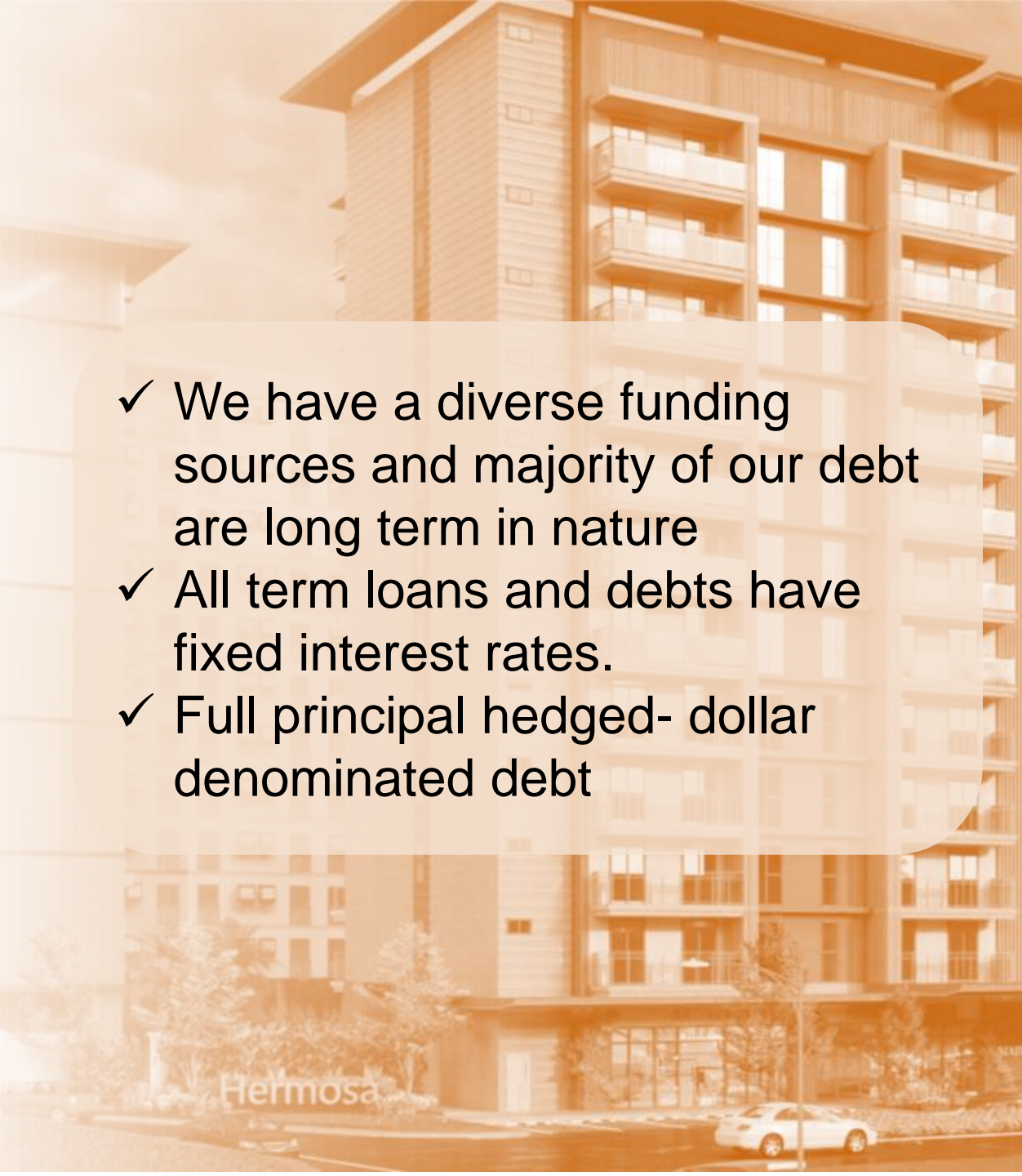


Debt Maturity Profile

- Long Term
- Short Term



- ✓ We have a diverse funding sources and majority of our debt are long term in nature
- ✓ All term loans and debts have fixed interest rates.
- ✓ Full principal hedged- dollar denominated debt



Land bank

For update

TOTAL LAND AREA* (in HAs)		% age
Owned	2,422.48	86%
Share in Joint Ventures	411.20	14%
TOTAL	2,833.68	100%

**includes 192.46 hectares of STR's landbank*

LAND BANK LOCATION

60%

Provincial

40%

Mega Manila*

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

Project Launches



As of March 31, 2024, we have launched **4 projects** with an estimated value of about **₱10.1B**



Querencia Towers



Bramsole



Ourea

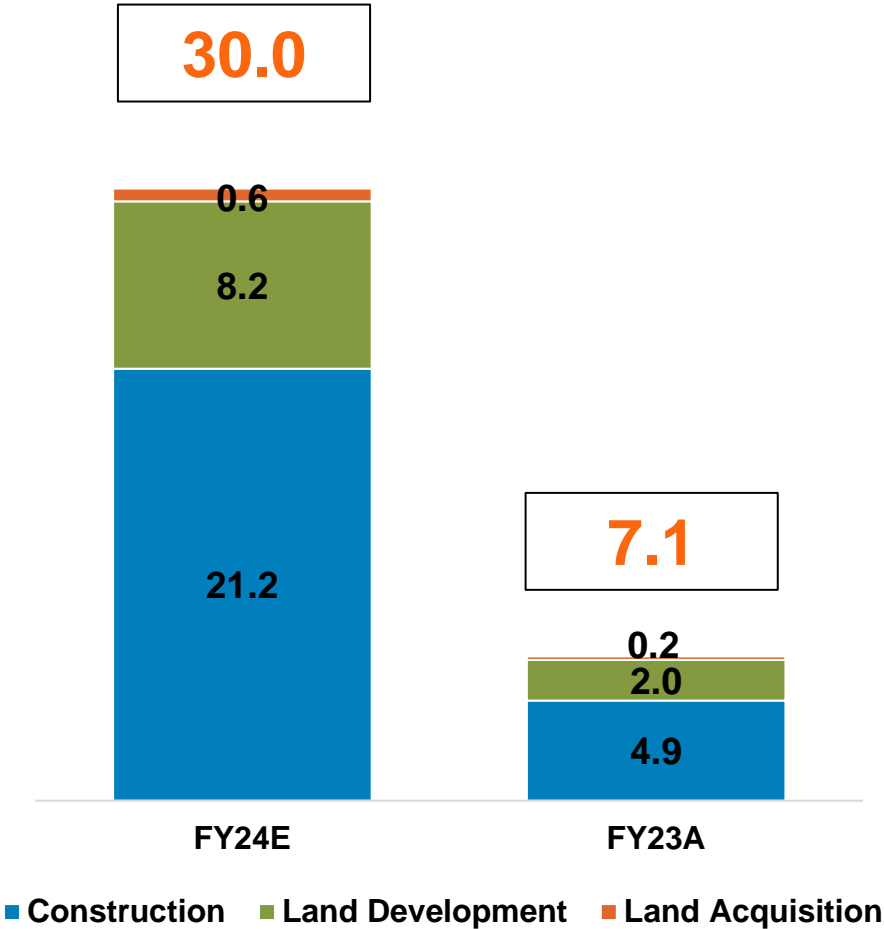


Crosswalk



Capital Expenditures

In Php Billion



Note: May not add up due to rounding issues

Spent **₱7.1B** as of March 31, 2024
(24% of 2024 CAPEX budget)

PER ACTIVITY	1Q24A	FY24E
CONSTRUCTION	4.9	21.2
LAND DEVELOPMENT	2.0	8.2
LAND ACQUISITION	0.2	0.6
TOTAL (bn)	7.1	30.0

PER TYPE	1Q24A	FY24E
CAPEX	0.4	1.4
WORKING CAPITAL	6.7	28.6
TOTAL (bn)	7.1	30.0



2024 STRATEGY



Vista Estates

Upscale, Vertical,
Commercial Projects

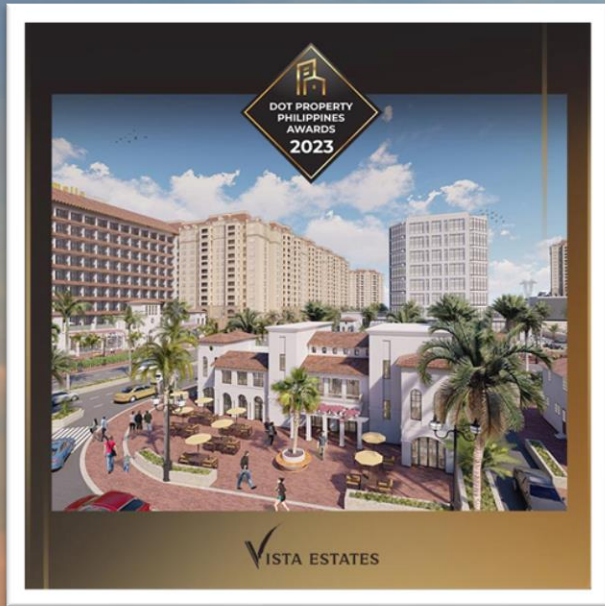
Resort-type
Development

High-end Projects
within Metro Manila

Condo beside
existing malls



Horizontal projects in
Provincial areas



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

For Corporate
Disclosures



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