



31st Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City 1226
Telephone Number: (632) 7750-6974

Preliminary Offer Supplement

**Up to ₱[10.00] Billion Sustainability-Linked Bonds¹ (“Base Offer”)
with an Oversubscription Option of up to ₱[5.00] Billion (“Oversubscription Option”)
to be issued under its existing ₱50.00 Billion Securities Program
rendered effective on June 13, 2023**

Series C: [●]% p.a. Five (5)-Year Bonds Due 2030
Series D: [●]% p.a. Ten (10)-Year Bonds Due 2035

Issue Price: 100% of Face Value

To be listed and traded through the Philippine Dealing & Exchange Corp.

Joint Lead Underwriters and Bookrunners^{2,3}



Trustee

Metropolitan Bank & Trust Company – Trust Banking Group⁴

The date of this Preliminary Offer Supplement is August 22, 2025

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES WAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) AND RENDERED EFFECTIVE ON JUNE 13, 2023 COVERING ₱50.00 BILLION OF SECURITIES UNDER THE PROSPECTUS DATED JUNE 8, 2023 (“PROSPECTUS”); OF SUCH AMOUNT, ₱10.25 BILLION OF SECURITIES WERE ISSUED ON JUNE 26, 2023, UNDER THE PROSPECTUS; ₱6.00 BILLION OF SECURITIES WERE ISSUED ON JULY 18, 2024 UNDER AN OFFER SUPPLEMENT DATED JUNE 27, 2024; AND ₱8.00 BILLION OF SECURITIES WERE ISSUED ON NOVEMBER 13, 2024 UNDER AN OFFER SUPPLEMENT DATED OCTOBER 23, 2024.

THE SEC HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS OFFER SUPPLEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SEC.

¹ Ayala Land intends to submit an application for confirmation of the “Sustainability-Linked Bonds” label with the SEC on or about the date of the submission of the registration statement covering the Offer. Confirmation from the SEC is pending.

² BPI Capital Corporation and Ayala Land, Inc are affiliates which are ultimately owned by Ayala Corporation. BPI Capital is 100% owned by the Bank of the Philippine Islands, which, as of June 30, 2025, is 45.14% directly and indirectly owned by Ayala Corporation. On the other hand, as of June 30, 2025, Ayala Land is 52.34% owned by Ayala Corporation with the remainder mainly owned by the public.

³ First Metro Investment Corporation is a subsidiary of Metropolitan Bank & Trust Company. A portion of the proceeds of the offer will be used to refinance the Company’s short-term loan with Metropolitan Bank & Trust Company in the principal amount of ₱5.16 Billion.

⁴ Metropolitan Bank & Trust Company – Trust Banking Group is a unit within Metropolitan Bank & Trust Company.

This preliminary offer supplement (the “**Offer Supplement**”) relates to Ayala Land, Inc.’s (“**ALI**”, “**Ayala Land**”, the “**Issuer**”, or the “**Company**”) proposed public offer and sale of sustainability-linked bonds in the principal amount of up to ₱[10.00] Billion (the “**Base Offer**”) with an oversubscription option of up to ₱[5.00] Billion (the “**Oversubscription Option**”); and together with the Base Offer, the “**Offer**”; and the bonds subject to the Offer, the “**Sustainability-Linked Bonds**”) to be issued as the fourth Tranche of the Issuer’s existing ₱50.00 Billion shelf registration for the offering and sale of debt securities in one or more tranches (each a “**Tranche**”) rendered effective by the Securities and Exchange Commission (“**SEC**”) on June 13, 2023 by virtue of SEC MSRD Order No. 32, Series of 2023 (the “**2023 Program**”). Ayala Land prepared the prospectus dated June 8, 2023 (the “**Prospectus**”) relating to the 2023 Program. As the context requires, the term “Offer Supplement” includes the Prospectus, the offer supplement dated June 27, 2024 covering the Second Tranche Bonds (as defined below) (the “**Second Tranche Offer Supplement**”), and the offer supplement dated October 23, 2024 covering the Third Tranche Bonds (as defined below) (the “**Third Tranche Offer Supplement**”).

The 2023 Program was authorized by a resolution of the Board of Directors of the Company dated November 24, 2022. A registration statement covering the 2023 Program was rendered effective by the SEC by its order dated June 13, 2023. Fixed-rate bonds with a principal amount of ₱10.25 Billion were issued as the first Tranche of the 2023 Program on June 26, 2023. On July 18, 2024, the Company issued its first sustainability-linked bonds with a principal amount of ₱6.00 Billion as the second Tranche of the 2023 Program (the “**Second Tranche Bonds**”). On November 13, 2024, the Company issued its second sustainability-linked bonds with a principal amount of ₱8.00 Billion as the third Tranche of the 2023 Program (the “**Third Tranche Bonds**”). An amended registration statement covering the Offer was filed by the Issuer with the SEC on [●]. The SEC approved the “Sustainability-Linked Bonds” label on [●].

The Sustainability-Linked Bonds shall be issued on [October 23, 2025], or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon by the Issuer, and the joint lead underwriters and bookrunners (the “**Joint Lead Underwriters and Bookrunners**”) (“**Issue Date**”). The Sustainability-Linked Bonds shall be issued in up to two (2) series, at the discretion of the Issuer. The Series C Bonds shall have a term of five (5) years from the Issue Date with an initial interest rate of [●]% per annum and an optional redemption on the 8th to 19th Interest Payment Dates of such Series C Bonds (the “**Series C Bonds**”). The Series D Bonds shall have a term of ten (10) years from the Issue Date with an initial interest rate of [●]% per annum and an optional redemption on the 28th to 39th Interest Payment Dates of Such Series D Bonds (the “**Series D Bonds**”).

From and including the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date falls (each an “**Interest Step-Up Date**”), the Applicable Interest Rate for the relevant series shall be equal to the Original Interest Rate for such series plus 0.05% for each occurrence of a Trigger Event.

If the External Verification Provider determines in its verification assurance report that the applicable Sustainability Performance Target(s) has/have been met on the relevant Target Observation Date(s) for such series, then the Applicable Interest Rate for such series shall remain equal to its Original Interest Rate.

Interest on the Sustainability-Linked Bonds shall be calculated on a European 30/360-day count basis and shall be paid quarterly in arrear.

Subject to the consequences of default as contained in the Trust Indenture, and unless otherwise redeemed prior to the relevant Maturity Date, the Sustainability-Linked Bonds will be redeemed at par (or 100% of face value) on the relevant Maturity Date.

The Sustainability-Linked Bonds shall constitute the direct, unconditional, and unsecured obligations of Ayala Land and, shall at all times, rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured obligations of Ayala Land, other than obligations preferred by law. The Sustainability-Linked Bonds shall effectively be subordinated in right of payment to, among others, all of Ayala Land’s secured debts to the extent of the value of the assets securing such debt and all of its debt that is evidenced by a public instrument under Article 2244(14) of the Civil Code of the Philippines without a waiver of preference or priority.

The Sustainability-Linked Bonds have been rated PRS Aaa by Philippine Rating Services Corporation (“**PhilRatings**”) with a Stable Outlook. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor’s capacity to meet its financial commitment on the obligation is extremely strong. PRS Aaa is the highest rating assigned by PhilRatings. On the other hand, a Stable Outlook indicates that the assigned rating is likely to be maintained or to remain unchanged in the next 12 months. The rating is not a recommendation to buy, sell, or hold the Securities, and may be subject to revision, suspension, or withdrawal at any time by PhilRatings.

The Sustainability-Linked Bonds shall be offered to the public at face value through the Joint Lead Underwriters and Bookrunners with the Philippine Depository & Trust Corp. (“**PDTC**”) as the Registrar of the Sustainability-Linked Bonds. It is intended that upon issuance, the Sustainability-Linked Bonds shall be issued in scripless form, with PDTC maintaining the scripless Register of Bondholders, and listed on the Philippine Dealing & Exchange Corp. (“**PDEX**”). A listing application covering the Sustainability-Linked Bonds was filed with PDEX on August 19, 2025. The Sustainability-Linked Bonds shall be issued in denominations of Fifty Thousand Pesos (₱50,000.00) each, as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) thereafter and traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

ALI expects to raise gross proceeds of up to ₱[10.00] Billion from the Base Offer and up to a maximum of ₱[15.00] Billion assuming full exercise of the Oversubscription Option. The net proceeds from the Base Offer are estimated to be ₱[9.88] Billion after deducting fees, commissions, and expenses relating to the issuance. Assuming the Oversubscription Option is fully exercised, the net proceeds are estimated to be approximately ₱[14.82] Billion after deducting fees, commissions, and expenses relating to the issuance. Net proceeds of the Offer are intended to be used to finance capital expenditure requirements and debt refinancing (see “

Use of Proceeds”). The Joint Lead Underwriters and Bookrunners shall receive a fee of 0.375% on the final aggregate nominal principal amount of the Sustainability-Linked Bonds.

The Offer is being conducted exclusively in the Philippines and pursuant to requirements under Philippine laws, rules and regulations that may be different from those of other countries and jurisdictions. No action has been or will be taken by the Issuer or any person on behalf of the Issuer to permit an offering of the Sustainability-Linked Bonds in any jurisdiction other than the Philippines, where action for that purpose is required. Accordingly, the Sustainability-Linked Bonds may not be offered or sold, directly or indirectly, nor may any offering material relating to the Sustainability-Linked Bonds be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction.

This Offer Supplement contains the final terms of the Sustainability-Linked Bonds and must be read in conjunction with the Prospectus, the Second Tranche Offer Supplement, and the Third Tranche Offer Supplement. Full information on the Company and this Offer is only available on the basis of the combination of this Offer Supplement, the Prospectus, the Second Tranche Offer Supplement, the Third Tranche Offer Supplement and all other Bond Agreements. The information contained in the Prospectus, the Second Tranche Offer Supplement, and the Third Tranche Offer Supplement is deemed incorporated by reference in this Offer Supplement. Investors should review all information contained in the Prospectus, the Second Tranche Offer Supplement, the Third Tranche Offer Supplement and this Offer Supplement.

Ayala Land confirms that the Prospectus, the Second Tranche Offer Supplement, the Third Tranche Offer Supplement, and this Offer Supplement contain all information relating to the Company, its Subsidiaries and Affiliates which are, in the context of the issue and offering of the Sustainability-Linked Bonds, material (including all information required by the applicable laws, rules and regulations of the Republic of the Philippines). There are no other facts that the omission of which would make any statement in the Prospectus, the Second Tranche Offer Supplement, the Third Tranche Offer Supplement and this Offer Supplement misleading in any material respect. Ayala Land confirms that it has made all reasonable inquiries in respect of the information, data and analysis provided to it by its advisors and consultants or which is otherwise publicly available for inclusion into the Prospectus, the Second Tranche Offer Supplement, the Third Tranche Offer Supplement and this Offer Supplement. Ayala Land, however, has not independently verified any such publicly available information, data or analysis.

Neither the delivery of the Prospectus, the Second Tranche Offer Supplement, the Third Tranche Offer Supplement or this Offer Supplement nor any sale made pursuant to the Offer shall, under any circumstance, create any implication that the information contained or referred to in the Prospectus, the Second Tranche Offer Supplement, the Third Tranche Offer Supplement or this Offer Supplement are accurate as of any time subsequent to the respective dates thereof. The Joint Lead Underwriters and Bookrunners have exercised the diligence required by regulations in ascertaining that all material representations contained in the Offer Supplement are true and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading in any material respect.

The contents of the Prospectus, the Second Tranche Offer Supplement, the Third Tranche Offer Supplement, and the Offer Supplement are not to be considered as legal, business or tax advice. Each prospective purchaser of the Sustainability-Linked Bonds receiving a copy of the Prospectus, the Second Tranche Offer Supplement, the Third Tranche Offer Supplement, and this Offer Supplement acknowledges that he has not relied on the Joint Lead Underwriters and Bookrunners in his investigation of the accuracy of such information or in his investment decision. Prospective purchasers should conduct due diligence and consult their own counsels, accountants or other advisors as to legal, tax, business, financial and related aspects of the purchase of the Sustainability-Linked Bonds. Investing in the Sustainability-Linked Bonds involves certain risks. For a discussion of certain factors to be considered in respect of an investment in the Sustainability-Linked Bonds, see the section on “*Risk Factors and Other Considerations*”.

No dealer, salesman or other person has been authorized by Ayala Land and the Joint Lead Underwriters and Bookrunners to give any information or to make any representation concerning the Sustainability-Linked Bonds other than as contained herein and, if given or made, any such other

information or representation should not be relied upon as having been authorized by Ayala Land or the Joint Lead Underwriters and Bookrunners.

Ayala Land is organized under the laws of the Republic of the Philippines. Its principal office is at the 31st Floor Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City 1226, with telephone number (632) 7750-6974.

AN APPLICATION FOR PERMIT TO SELL RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SEC BUT HAS NOT YET BEEN ISSUED. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE RECEIVED UNTIL THE ISSUANCE OF A PERMIT TO SELL, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO THE NOTICE OF ITS ACCEPTANCE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PRELIMINARY OFFER SUPPLEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION OF AN OFFER TO BUY.

AYALA LAND, INC.

By:

ANNA MA. MARGARITA B. DY
President and Chief Executive Officer

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

Before me, a notary public in and for the city of Makati, personally appeared the following identified by me through competent evidence of identity with details:

Name	I.D.	Date and Place of Issue
Anna Ma. Margarita B. Dy	Passport No. P6087936B	06 January 2024, DFA Manila

to be the same person/s who presented the foregoing instrument and signed the instrument in my presence and took an oath before me as to such instrument.

Witness my hand and seal this _____ at Makati City.

Doc No. _____;
Book No. _____;
Page No. _____;
Series of 2025.

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FORWARD-LOOKING STATEMENTS AND PRESENTATION OF FINANCIAL INFORMATION

FORWARD LOOKING STATEMENTS

This Offer Supplement contains certain “forward-looking statements.” These forward-looking generally can be identified by use of statements that include words or phrases such as “aims,” “believes,” “expects,” “anticipates,” “intends,” “plans,” “foresees,” “seeks,” “may,” “might,” “can,” “could,” “will,” “would,” “shall,” “should,” “is/are likely to,” or other words or phrases of similar import. Similarly, statements that describe Ayala Land’s objectives, plans or goals are also forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that the forward-looking events and circumstances discussed in this Offer Supplement might not occur. Actual results could differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the expectations of Ayala Land include, among others:

- General economic and business conditions in the Philippines;
- Holding company structure;
- Intensive capital requirements of Subsidiaries and Affiliates of Ayala in the course of business;
- Increasing competition in the industries in which Ayala’s Subsidiaries and Affiliates operate;
- Industry risk in the areas in which Ayala’s Subsidiaries and Affiliates operate;
- Changes in laws and regulations that apply to the segments or industries in which Ayala, its Subsidiaries and Affiliates operate;
- Changes in political conditions in the Philippines;
- Changes in foreign exchange control regulations in the Philippines; and
- Changes in the value of the Philippine Peso.

For a further discussion of such risks, uncertainties and assumptions, see the “*Risk Factors and Other Considerations*” section of this Offer Supplement. Prospective purchasers of the Sustainability-Linked Bonds are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included herein are made only as of the date of this Offer Supplement and Ayala Land undertakes no obligation to update such forward-looking statements publicly to reflect subsequent events or circumstances.

PRESENTATION OF FINANCIAL INFORMATION

Amounts presented throughout this Offer Supplement have been subject to rounding adjustments to facilitate their presentation. Accordingly, numbers shown for the same item of information may vary and may not precisely reflect the absolute figures or the arithmetic aggregate of their components due to rounding adjustments.

DEFINITION OF TERMS

As used in this Offer Supplement, the following terms shall have the meanings ascribed to them:

“2023 Program” means the Company’s ₱50,000,000,000.00 securities program of debt securities covered by the registration statement rendered effective by the SEC on June 13, 2023.

“Affiliate” means, with respect to Ayala Land, Inc., any corporation directly or indirectly controlled by it, whether by way of ownership of at least twenty percent (20%) of the total issued and outstanding capital stock of such corporation, or the right to elect at least twenty percent (20%) of the number of directors in such corporation, or the right to control the operation and management of such corporation by reason of management contract or authority granted by said corporation to Ayala Land, Inc.

“Application to Purchase” means the document for the purchase of the Sustainability-Linked Bonds to be executed by any Person or entity qualified to become a Bondholder for the Sustainability-Linked Bonds.

“Applicable Interest Rate” means an interest rate per annum equivalent to either (i) the Original Interest Rate per series; or (ii) the Original Interest Rate per series adjusted for each occurrence of a Trigger Event.

“Associate” means an entity in which the Ayala Land Group has significant influence which is neither a Subsidiary nor a Joint Venture.

“Ayala Group” refers to Ayala Corporation and its Subsidiaries and Affiliates.

“Ayala Land” or **“ALI”** or the **“Company”** or the **“Issuer”** refers to Ayala Land, Inc.

“Ayala Land Group” or **“ALI Group”** refers to Ayala Land, Inc. and its Subsidiaries and Affiliates.

“AyalaLand Logistics Holdings Corp.” or **“ALLHC”** refers to the company formerly known as Prime Orion Philippines, Inc. or **“POPI”**.

“Base Offer” means the public offer of sustainability-linked bonds in an aggregate principal amount of up to ₱[10.00] Billion.

“Beneficial Owner” means any person (and **“Beneficial Ownership”** shall mean ownership by any person) who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting of such security; and/or investment returns or power in respect of any security, which includes the power to dispose of, or to direct the disposition of, such security; provided, however, that, a person shall be deemed to have an indirect beneficial ownership interest in any security which is:

- i. held by members of his immediate family sharing the same household;
- ii. held by a partnership in which he is a general partner;
- iii. held by a corporation of which he is a controlling shareholder; or
- iv. subject to any contract, arrangement or understanding which gives him voting power or investment power with respect to such securities; provided, however, that, the following persons or institutions shall not be deemed to be beneficial owners of securities held by them for the benefit of third parties or in customer or fiduciary accounts in the ordinary course of business, so long as such securities were acquired by such persons or institutions without the purpose or effect of changing or influencing control of the issuer:
 - a. A broker dealer;
 - b. An investment house registered under the Investment Houses Law;
 - c. A bank authorized to operate as such by the BSP;
 - d. An insurance company subject to the supervision of the Office of the Insurance Commission;
 - e. An investment company registered under the Investment Company Act;

- f. A pension plan subject to regulation and supervision by the BIR and/or the Office of the Insurance Commission or relevant authority; and
- g. A group in which all of the members are persons specified above.

“BDO Capital” refers to BDO Capital & Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 17th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City, Philippines.

“BIR” refers to the Bureau of Internal Revenue.

“Board” or **“Board of Directors”** means the board of directors of Ayala Land.

“Bond Agreements” means, collectively, the Trust Indenture, the Terms and Conditions, the Master Certificate of Indebtedness, the Registry and Paying Agency Agreement, the Underwriting Agreement, and any other document, certificate or writing contemplated thereby.

“Bondholders” means the holders of the Sustainability-Linked Bonds.

“Bonds” or **“Sustainability-Linked Bonds”** means the sustainability-linked bonds in the aggregate principal amount of up to [Ten Billion Pesos (₱10,000,000,000.00)] with an Oversubscription Option of up to [Five Billion Pesos (₱5,000,000,000.00)] to be issued by Ayala Land on the Issue Date.

“BPI Capital” refers to BPI Capital Corporation⁵, a corporation duly licensed and authorized to operate in the Philippines, with address at the 23rd Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, Philippines.

“BPO” means Business Process Outsourcing.

“BSP” refers to Bangko Sentral ng Pilipinas.

“Business Day” means a day, except Saturday, Sunday, and public holidays, on which commercial banks are not required or are authorized to close by law for business in Makati City, Metro Manila, and the BSP’s Philippine Payment and Settlement System (PhilPaSS) and Philippine Clearing House Corporation (PCHC) (or, in the event of the discontinuance of their respective functions, their respective replacements) have clearing and settlement operations in accordance with BSP issuance.

“Chinabank Capital” refers to China Bank Capital Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 28th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City, Philippines.

“Call Option” means the option granted to Ayala Land under the Terms and Conditions to call and redeem the whole of the Sustainability-Linked Bonds, as the case may be.

“DNV” means DNV (Thailand) Co. Ltd.

“EastWest” refers to East West Banking Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, 1634 Taguig, Philippines.

“External Verification Provider” means Det Norske Veritas (DNV), a qualified independent external verification provider with relevant expertise in accordance with SEC Guidelines.

“First Metro” refers to First Metro Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 45th Floor, GT Tower International, 6813 Ayala Ave. cor. H.V. dela Costa St., Makati City, Philippines.

⁵ BPI Capital Corporation and Ayala Land, Inc are affiliates which are ultimately owned by Ayala Corporation. BPI Capital is 100% owned by the Bank of the Philippine Islands, which, as of June 30, 2025, is 45.14% directly and indirectly owned by Ayala Corporation. On the other hand, as of June 30, 2025, Ayala Land is 52.34% owned by Ayala Corporation with the remainder mainly owned by the public.

“In Estates” refers to land bank located within the Company’s 53 large-scale, mixed-use developments.

“Interest Payment Date” means [January 23, 2026] for the first Interest Payment Date and [April 23], [July 23], [October 23], and [January 23] of each year for each subsequent Interest Payment Date at which the Sustainability-Linked Bonds are outstanding; and in the event that the Interest Payment Date is not a Business Day, such Interest Payment Date shall be paid on the immediately succeeding Business Day without any adjustment to the amount due. The last Interest Payment Date for each series shall fall on the relevant Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, provided that if the Issue Date is set at a date other than [October 23, 2025], then all the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date.

“Interest Period” means the period commencing on the Issue Date and having a duration of three (3) months and, thereafter, each successive three (3)-month period commencing on the last day of the immediately preceding Interest Period up to, but excluding the first day of the immediately succeeding Interest Period, but in the case of the last Interest Period, it will be the period from and including the last day of the immediately preceding Interest Period up to, but excluding, the relevant Maturity Date.

“Issue Date” means [October 23, 2025] or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon between the Issuer and the Joint Lead Underwriters and Bookrunners with advice to the SEC, PDTC, and PDEX.

“Joint Lead Underwriters and Bookrunners” refers to BDO Capital, BPI Capital, Chinabank Capital, EastWest, First Metro, PNB Capital, RCBC Capital and Security Bank Capital, being the Joint Lead Underwriters and Bookrunners appointed by the Issuer under the Underwriting Agreement.

“Joint Venture” means a joint arrangement that involves the establishment of a separate entity in which each venturer has an interest.

“Key Performance Indicator” or **“KPI”** refers to either (i) the percentage of emissions reduction over time in Ayala Land’s mall, office, and hotel properties or (ii) EDGE Zero Carbon certified office gross floor area (collectively, the **“Key Performance Indicators”**).

“Lien” means any mortgage, pledge, security interest, lien or encumbrance constituted on any of the Issuer’s properties for the purpose of securing its or its Affiliate’s obligations.

“Majority Bondholders” means Bondholders representing more than fifty percent (50%) of the outstanding principal amount of the Sustainability-Linked Bonds; provided that, in respect of any matter presented for resolution at any meeting of Bondholders that affect the rights and interests of only the holders of the Series C Bonds, holders of Series C Bonds, exclusively, will be considered for quorum and approval purposes; in respect of any matter presented for resolution at any meeting of Bondholders that affect the rights and interests of only the holders of the Series D Bonds, holders of Series D Bonds, exclusively, will be considered for quorum and approval purposes.

“Master Certificate of Indebtedness” means the certificate to be issued by Ayala Land to the Trustee evidencing and covering such amount corresponding to the Sustainability-Linked Bonds.

“Maturity Date” means five (5) years after Issue Date for the Series C Bonds and ten (10) years after Issue Date for the Series D Bonds; provided that, in the event that a Maturity Date falls on a day that is not a Business Day, then the relevant Maturity Date shall be the immediately succeeding Business Day, without adjustment to the amount of interest and principal to be paid.

“Offer” means the offering of Sustainability-Linked Bonds by the Issuer under the Terms and Conditions.

“Offer Period” means the period commencing at 9:00 a.m. on [October 3, 2025] and ending at 5:00 p.m. on [October 9, 2025], or such earlier or later days as may be determined by the Issuer and the Joint Lead Underwriters and Bookrunners.

“Offer Supplement” means this offer supplement and any amendments, supplements and addenda thereto relating to the public offer for sale, distribution, and issuance of the Sustainability-Linked Bonds.

“Original Interest Rate” means an interest rate per annum of [●]% for the Series C Bonds and an interest rate per annum of [●]% for the Series D Bonds.

“Oversubscription Option” means the option exercisable by the Joint Lead Underwriters and Bookrunners, with the consent of the Issuer, to increase the Base Offer by up to [Five Billion Pesos (₱5,000,000,000.00)].

“PAS” means Philippine Accounting Standards.

“Outside Estates” refers to land bank owned by the Company but is not located within the 53 estates.

“Paying Agent” refers to the Philippine Depository & Trust Corp.

“PCC” refers to the Philippine Competition Commission.

“PDEX” refers to the Philippine Dealing & Exchange Corp.

“PDTCT” refers to the Philippine Depository & Trust Corp.

“Person” means an individual, firm, partnership, limited liability company, joint venture, association, trust, corporation, government, committee, department, authority, or any body, incorporated or unincorporated, whether having a distinct legal personality or not.

“Pesos”, **“P”** and **“Philippine currency”** means the legal currency of the Republic of the Philippines.

“PFRS” means Philippine Financial Reporting Standards.

“Philippines” means the Republic of the Philippines.

“PNB Capital” refers to PNB Capital and Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 9th Floor, PNB Financial Center, Roxas Blvd, Pasay City, Philippines.

“POC” means percentage of completion.

“Prospectus” means the Prospectus dated June 8, 2023, and any amendments, supplements and addenda thereto relating to the public offer for sale, distribution, and issuance of the Securities (inclusive of the Sustainability-Linked Bonds) within the shelf period of the 2023 Program.

“PSE” refers to The Philippine Stock Exchange, Inc.

“RCBC Capital” refers to RCBC Capital Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 21st Floor, Tower 2, RCBC Plaza, 6819 Ayala Avenue, Makati City, Philippines.

“Record Date” means the cut-off date in determining Bondholders entitled to receive interest or principal amount due.

“Register of Bondholders” means the electronic records of the Registrar bearing the official information on the names and addresses of the Bondholders and the number of Sustainability-Linked Bonds they respectively hold, including all transfers of the Sustainability-Linked Bonds and the names of subsequent transferee Bondholders, maintained pursuant to and under the Registry and Paying Agency Agreement.

“Registry and Paying Agency Agreement” means the Registry and Paying Agency Agreement dated [●], between Ayala Land and the Registrar and Paying Agent.

“Registrar” refers to the Philippine Depository & Trust Corp.

“Real Estate Investment Trust” or **“REIT”** means a stock corporation established in accordance with the Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, and the rules and regulations promulgated by the SEC, principally for the purpose of owning income-generating real estate assets pursuant to the REIT Law, as they may be amended from time to time.

“REIT Act” or **“REIT Law”** means Republic Act No. 9856, or the Real Estate Investment Trust Act of 2009 and its implementing rules and regulations, as they may be amended from time to time.

“SEC” means the Philippine Securities and Exchange Commission or its successor agency/ies.

“SEC Guidelines” means the guidelines issued by the SEC governing the issuance of Sustainability-Linked bonds, including SEC Memorandum Circular No. 3, Series of 2023, as may be amended or supplemented.

“SEC Permit” means the certificate of permit to offer securities for sale issued by the SEC in connection with the Offer.

“Second Tranche Bonds” means the first sustainability-linked bonds with a principal amount of ₱6.00 Billion issued on July 18, 2024, as the second Tranche of the 2023 Program.

“Second Tranche Offer Supplement” means the offer supplement dated June 27, 2024, relating to the Second Tranche Bonds.

“Securities” means when used in connection with the 2023 Program, debt securities to be issued in one or more Tranches.

“Securities Regulation Code” means the Securities Regulation Code of the Philippines (Republic Act No. 8799) and its implementing rules and regulations, as they may be amended from time to time.

“Security Bank Capital” refers to Security Bank Capital Investment Corporation (formerly, SB Capital Investment Corporation), a corporation duly licensed and authorized to operate in the Philippines, with address at the 18th Floor, Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines.

“Series C Bonds” means the Bonds with an Original Interest Rate equivalent to [●]% per annum and a term of five (5) years from Issue Date.

“Series D Bonds” means the Bonds with an Original Interest Rate equivalent to [●]% per annum and a term of ten (10) years from Issue Date.

“Subsidiary” means a corporation which is controlled, directly or indirectly, by another corporation which thereby becomes its parent.

“Sustainability-Linked Framework” or **“SLF”** refers to the document outlining the Issuer's Key Performance Indicators and Sustainability Performance Targets and the applicable step-up mechanisms if the Issuer does not meet these targets.

“Sustainability Performance Target” or **“SPT”** refers to either (i) the reduction of operational Scopes 1, 2 and 3 greenhouse gas (GHG)⁶ emissions of Ayala Land's commercial properties⁷ by 42% by 2030, or (ii) the attainment of EDGE Zero Carbon certification for 1.5 million sqm of office commercial properties (collectively, the **“Sustainability Performance Targets”** or **“SPTs”**).

“sqm” means square meters.

⁶ Scope 1 refers to diesel use for back-up gensets, Scope 2 for electricity use for building common areas and Scope 3 for electricity use by tenants.

⁷ For purposes of Ayala Land SLF, Commercial Properties is comprised of mall, office and hotel properties. It excludes existing and planned resorts properties.

“Target Measurement Dates” refer to (i) the date Ayala Land holds its Annual Stockholders’ Meeting for the year 2031 but in no case to be after April 30, 2031 for KPI 1 and (ii) March 31, 2026 for KPI 2.

“Target Observation Dates” refer to (i) December 31, 2030 and (ii) December 31, 2025 for KPI 1 and KPI 2, respectively.

“Tax Code” means the National Internal Revenue Code, as amended, and its implementing rules and regulations.

“Taxes” means any present or future taxes including, but not limited to, documentary stamp tax, levies, imposts, filing and other fees or charges imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof including surcharges, penalties and interests on said taxes, but excluding final withholding tax, gross receipts tax, and taxes on the overall income of the Joint Lead Underwriters and Bookrunners or of the Bondholders.

“Terms and Conditions” means the terms and conditions of the Sustainability-Linked Bonds as herein contained.

“Third Tranche Offer Supplement” means the offer supplement dated October 23, 2024, relating to the Third Tranche Bonds.

“Tranche” means a tranche of Securities issued under the 2023 Program.

“Trigger Event” means an SPT was not met on the applicable Target Observation Date as determined in the verification assurance report of the External Verification Provider.

“Trust Indenture” means the Trust Indenture dated [●] between Ayala Land and the Trustee.

“Trustee” refers to Metropolitan Bank & Trust Company – Trust Banking Group appointed by the Issuer under the Trust Indenture for the Sustainability-Linked Bonds.

“Underwriting Agreement” means the Underwriting Agreement dated [●] among Ayala Land and the Joint Lead Underwriters and Bookrunners.

“WB-IFC” means World Bank – International Finance Corporation.

Titles of sections, subsections and clauses in this Offer Supplement are used for convenience of reference only and do not limit or affect the interpretation of the sections, subsections and clauses hereof. In case of conflict between the provisions of this Offer Supplement and the Bond Agreements, the provisions of the Bond Agreements shall prevail.

EXECUTIVE SUMMARY

The following section discusses updates to the executive summary after the respective dates of the Prospectus, the Second Tranche Offer Supplement, and the Third Tranche Offer Supplement, and must be read in conjunction with the same. This section is qualified in its entirety by the more detailed information, and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled “Risk Factors and Other Considerations”, the unaudited interim condensed consolidated financial statements, and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement, the Third Tranche Offer Supplement, the Second Tranche Offer Supplement and the Prospectus.

COMPANY OVERVIEW

Ayala Land is the largest property developer in the Philippines having over 10,000 hectares of land bank across the country. It is engaged in land acquisition, planning, and developing large-scale, integrated mixed-use, and sustainable estates. Ayala Land offers a portfolio of complementary businesses, such as the development of residential, office, commercial, and industrial properties for sale and commercial leasing through shopping centers, offices, hotels, resorts, factory buildings, warehouses, co-living, and co-working spaces. Additionally, Ayala Land is engaged in related services such as construction, property management, retail energy supply, and other strategic property-related investments. Ayala Land has 53 estates and more than 10,000 hectares of land bank at the end of June 2025.

As of June 30, 2025, Ayala Corporation's effective ownership in Ayala Land is 52.34% while 45.99% is owned by the public. The Company has 14,562,814,253 outstanding common shares and 12,442,328,307 outstanding voting, preferred shares. 14,983,301,296 common shares are listed with the PSE. Foreign equity ownership is 13.51% comprising of 3,592,789,781 outstanding common shares and 54,891,473 voting, preferred shares. Equity attributable to equity holders of Ayala Land amounted to ₱303.78 Billion. Ayala Land has a total market capitalization of ₱393.20 Billion based on the closing price of ₱27.00 per common share on the last trading day of the first half of 2025.

1H 2025 Operations vs 1H 2024 Operations

Ayala Land posted ₱14.2 Billion net income attributable to equity holders of the Company in the first semester of 2025, an 8% growth from last year anchored on the strength of its diversified portfolio. The Company's consolidated revenues reached ₱83.1 Billion on the back of steady Property Development revenues and solid Leasing and Hospitality operations.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) totaled ₱81.3 Billion, a slight 1% decline notwithstanding mall and hospitality reinvention initiatives.

Capital expenditures totaled ₱40.2 Billion for the execution of its various projects.

The Company recorded a net gearing ratio of 0.76:1 as it managed debt and liquidity prudently to support its balance sheet.

FY 2024 Operations vs FY 2023 Operations

Ayala Land achieved solid growth across its business in 2024, overcoming headwinds in the operating environment, through the strength of its diversified portfolio. The Company's consolidated revenues reached its highest mark-to-date at ₱180.74 Billion, a 21% increase year-on-year. Net income rose to ₱28.23 Billion, up 15% from a year ago.

Real estate revenues reached ₱176.53 Billion, increasing by 21% from the previous year. This growth was driven by higher residential and commercial lot bookings, additional contracts from external construction projects, and robust leasing operations.

Capital expenditures totaled ₱84.62 Billion, supporting the buildout of estates, property development projects, and leasing and hospitality assets.

ALI recorded a healthy net gearing ratio of 0.73:1, improving from 0.75:1 last year, as the Company prudently managed its debt requirements, supported by stronger operating cash flows.

Recent Developments

Acquisition of New World Hotel Makati

In July 2025, Ayala Land added New World Hotel Makati to its portfolio, further cementing its presence in the Makati Central Business District (“**MCBD**”). The Company’s acquisition of the 578-key New World Hotel was part of a larger thrust to grow its hospitality footprint and add more value to its flagship and established estates, including the MCBD.

Block Sale of AREIT Shares

On July 3, 2025, Ayala Land sold an aggregate of 12,000,000 common shares of AREIT, Inc. (“**AREIT**”) at a transaction price of ₱40.78 per share, with net proceeds from the sale amounting to ₱488.63 Million (net of fees and taxes) pursuant to the terms and conditions of the Terms of Sale (the “**Terms of Sale**”) with UBS AG Singapore Branch.

The AREIT shares were offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the U.S. Securities Act.

The sale of the AREIT shares is exempt from the registration requirements of the SRC and was not registered with the Philippine Securities and Exchange Commission under the SRC. Any future offer or sale of the AREIT shares by the buyers thereof in the Philippines is subject to the registration requirements of the SRC unless such offer or sale qualifies as an exempt transaction in accordance with the applicable requirements of the SRC.

The proceeds from the block sale were received on July 07, 2025. Copy of Ayala Land’s Reinvestment Plans can be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=b42407cd615ad941ec6e1601ccee8f59.

Ayala Land’s Principal Strengths

Ayala Land’s principal strengths are its proven track-record, strong brand reputation and its ability to develop quality real estate products that cater to the different segments in the market.

With approximately 10,736 hectares of landbank composed of 240 hectares in Metro Manila, 8,641 hectares in other areas in Luzon and 1,855 hectares in Visayas and Mindanao as of June 30, 2025, Ayala Land is well positioned to take advantage of the growth prospects in the real estate sector in the Philippines. It is currently present across 57 identified growth centers in the country.

RISKS OF INVESTING

An investment in the Sustainability-Linked Bonds involves a certain degree of risk. A prospective purchaser of the Sustainability-Linked Bonds should carefully consider the following factors, in addition to the other information contained in this Offer Supplement, in deciding whether or not to invest in the Sustainability-Linked Bonds.

Risks Associated with the Company

- Public health epidemics or outbreaks of diseases
- Highly competitive business environment
- Operating risks due to leverage
- Risks of an asset price bubble

- Political and economic developments risk
- Risks associated with debt covenants
- Risks due to events of default
- Subordination to other debt
- Risks related to business combination alternatives
- Success of projects dependent on various factors
- Regulatory risk
- Risks relating to the Comprehensive Tax Reform Program
- Operational and physical risks
- Natural catastrophes risk
- Political and military instability risks
- Economic risks

Risks Relating to the Securities

- Risks relating to investors seeking exposure to sustainability-linked assets
- Potential contingencies relating to the Interest Rate Step-Up
- Risks relating to activity or liquidity of trading market
- Re-investment risk
- Volatility of market price
- Liquidity risk
- Credit rating risk
- Securities have no preference under Art. 2244(14) of the Civil Code

For a more detailed discussion of these risks, see “*Risk Factors and Other Considerations*” on pages 18–28 of this Offer Supplement, pages 20–32 of the Second Tranche Offer Supplement, and pages 22–38 of the Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Consolidated Statements of Income

	For the six (6) months ended June 30		For the years ended December 31		
Amounts in ₱ thousands, except Earnings Per Share	2025 Unaudited	2024 Unaudited	2024 Audited	2023 Audited	2022 Audited
Income					
Real estate revenue	81,318,457	82,451,521	176,532,787	145,501,249	123,051,312
Equity in net earnings of associates and joint ventures	980,595	944,769	2,030,302	1,575,295	1,429,795
	82,299,052	83,396,290	178,563,089	147,076,544	124,481,107
Interest and investment income	505,398	361,015	844,187	689,548	387,083
Other income	264,520	516,552	1,330,251	1,091,317	1,687,624
	769,918	877,567	2,174,438	1,780,865	2,074,707
	83,068,970	84,273,857	180,737,527	148,857,409	126,555,814
Costs and expenses					
Cost of real estate sales	46,728,747	51,899,057	110,207,577	87,138,671	75,628,711
General and administrative expenses	4,777,579	4,547,418	9,216,233	8,910,449	7,264,339
Interest and other financing charges	8,931,813	7,665,381	15,851,111	13,498,847	11,446,669
Other expenses	1,284,519	564,637	2,692,447	2,849,234	3,996,044
	61,722,658	64,676,493	137,967,368	112,397,201	98,335,763
Income before income tax	21,346,312	19,597,364	42,770,159	36,460,208	28,220,051
Income tax expense					
Current tax expense	3,785,065	3,595,978	5,856,277	7,407,869	6,943,074
Deferred tax expense (benefit)	397,662	285,234	2,677,649	48,761	(1,247,276)
	4,182,727	3,881,212	8,533,926	7,456,630	5,695,798
Net income	17,163,585	15,716,152	34,236,233	29,003,578	22,524,253

Amounts in ₱ thousands, except Earnings Per Share	For the six (6) months ended June 30		For the years ended December 31		
	2025 Unaudited	2024 Unaudited	2024 Audited	2023 Audited	2022 Audited
Net income attributable to:					
Equity holders of Ayala Land, Inc.	14,172,818	13,129,220	28,232,553	24,507,581	18,617,234
Non-controlling interest	2,990,767	2,586,932	6,003,680	4,495,997	3,907,019
	17,163,585	15,716,152	34,236,233	29,003,578	22,524,253

Earnings per share attributable to equity holders of Ayala Land, Inc.

Basic and diluted	₱0.97	₱0.88	₱1.90	₱1.63	₱1.26
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¹ In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.

Consolidated Balance Sheets

Amounts in ₱ thousands	As at June 30	As at December 31		
	2025 Unaudited	2024 Audited	2023 Audited	2022 Audited
Current assets				
Cash and cash equivalents	19,098,602	21,507,916	17,066,330	11,885,329
Short-term investments	75,371	72,029	333,610	330,500
Financial assets at fair value through profit or loss (FVTPL)	1,630,668	651,008	419,802	291,989
Accounts and notes receivable, net	108,026,158	108,062,933	105,530,428	102,151,267
Inventories	229,436,896	226,560,077	209,316,511	180,348,474
Other current assets, net	78,536,801	78,807,069	80,290,824	64,849,846
Total current assets	436,804,496	435,661,032	412,957,505	359,857,405
Non-current assets				
Accounts and notes receivables, net of current portion	92,240,581	80,249,296	58,453,299	49,032,711
Financial assets at fair value through other comprehensive income (FVOCI)	1,308,660	1,272,606	1,121,969	1,033,481
Investments in associates and joint ventures	31,375,957	30,777,755	31,212,698	31,917,095
Right-of-use assets, net	10,660,343	10,945,824	11,808,541	12,418,841
Investment properties, net	281,560,959	267,920,463	241,061,619	245,525,507
Property and equipment, net	35,512,808	38,886,923	41,261,219	36,153,839
Deferred tax assets, net	14,224,620	14,852,448	15,345,133	13,889,287
Other non-current assets	37,947,697	38,188,645	33,410,499	29,826,354
Total non-current assets	504,831,625	483,093,960	433,674,977	419,797,115
Total assets	941,636,121	918,754,992	846,632,482	779,654,520
Current liabilities				
Short-term debts	48,539,096	20,671,000	16,905,106	6,547,272
Accounts and other payables	184,522,551	180,064,265	162,475,442	143,952,127
Income tax payable	418,658	523,526	586,605	845,073
Current portion of lease liabilities	1,895,752	1,843,218	1,108,553	710,160
Current portion of long-term debts	38,626,593	26,238,534	18,969,421	19,258,289
Deposits and other current liabilities	20,310,457	19,782,420	34,131,984	31,211,023
Total current liabilities	294,313,107	249,122,963	234,177,111	202,523,944

Amounts in ₱ thousands	As at June 30	As at December 31		
	2025 Unaudited	2024 Audited	2023 Audited	2022 Audited
Non-current liabilities				
Long-term debts, net of current portion	211,443,681	235,246,428	222,379,734	210,233,290
Pension liabilities	3,194,829	3,147,264	2,769,457	1,871,186
Lease liabilities, net of current portion	16,971,646	16,934,795	17,414,070	17,992,406
Deferred tax liabilities, net	9,693,990	10,467,663	7,324,267	5,849,288
Deposits and other non-current liabilities	42,439,597	45,340,064	42,638,781	47,519,881
Total non-current liabilities	283,743,743	311,136,214	292,526,309	283,466,051
Total liabilities	578,056,850	560,259,177	526,703,420	485,989,995

Equity

Equity attributable to equity holders of ALI

Paid-in capital	122,409,209	98,624,014	98,115,042	97,636,864
Equity reserves	7,315,485	7,184,556	(2,589,586)	(6,506,845)
Treasury stock	(59,631,771)	(30,127,752)	(22,776,361)	(19,080,714)
Accumulated other comprehensive loss	(393,502)	(523,878)	(1,269,969)	(332,975) ²
Retained earnings	234,083,334	224,238,823	202,381,286	183,535,858
	303,782,755	299,395,763	273,860,412	255,252,188
Non-controlling interests	59,796,516	59,100,052	46,068,650	38,412,337
Total equity	363,579,271	358,495,815	319,929,062	293,664,525
Total liabilities and equity	941,636,121	918,754,992	846,632,482	779,654,520

¹ In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.

² Includes Remeasurement (loss) gain on defined benefit plans, Fair value reserve of financial assets at FVOCI, and Cumulative translation adjustments.

Key Financial Ratios

The table below sets forth the comparative performance indicators of the Company and its Subsidiaries:

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Current ratio ¹	1.48:1	1.75:1	1.76:1	1.78:1
Debt-to-equity ratio ²	0.82:1	0.79:1	0.81:1	0.80:1
Net debt-to-equity Ratio ³	0.76:1	0.73:1	0.75:1	0.76:1
Return on assets ⁴	3.91%	3.88%	3.57%	2.95%
Return on equity ⁵	9.94%	9.85%	9.26%	7.63%
Asset-to-equity ratio ⁶	2.59:1	2.56:1	2.65:1	2.65:1
Interest rate coverage ratio	4.53:1 ⁷	5.09:1 ⁸	5.19:1 ⁸	4.83:1 ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

⁴ Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)

⁵ Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)

⁶ Total assets / Total equity

⁷ EBITDA (as reconciled below) / Interest expense on short-term and long-term debt (all figures for the six months ended June 30, 2025)

⁸ EBITDA (as reconciled below) / Interest expense on short-term and long-term debt

Below is the reconciliation of “Net income” to “EBITDA” then to “Interest rate coverage ratio” for the six months ended June 30, 2025 and for the years ended December 31, 2024 and 2023:

	Six months ended June 30	For the year ended December 31	
Amounts in ₱ Thousands, except ratios	2025 Unaudited	2024 Audited	2023 Audited
Net income	17,163,585	34,236,233	29,003,578
Add:			
Income tax expense	4,182,727	8,533,926	7,456,630
Interest and other financing charges	8,931,813	15,851,111	13,498,847
Other expenses	1,284,519	2,692,447	2,849,234
Depreciation and amortization	5,171,588	10,275,064	9,505,083
	36,734,232	71,588,781	62,313,372
Less:			
Interest and investment income	505,398	844,187	689,548
Interest on lease liabilities	724,139	1,551,389	1,489,221
EBITDA	35,504,693	69,193,205	60,134,603
Divided by:			
Interest expense on short term and long-term debt	7,836,356	13,600,263	11,590,034
Interest rate coverage ratio	4.53:1	5.09:1	5.19:1

Below is the reconciliation of “Income before income taxes” to “EBITDA” then to “Interest rate coverage ratio” for the year ended December 31, 2022:

Amounts in ₱ Thousands, except ratios	For the year ended December 31, 2022 Audited
Income before income taxes	28,220,051
Add:	
Interest and other financing charges	11,446,669
Other expenses	3,996,044
Depreciation and amortization	9,688,718
	53,351,482
Less:	
Interest and investment income	387,083
Interest income from real estate sales	6,694,930
EBITDA	46,269,469
Divided by:	
Interest expense on:	
Short-term debt	383,094
Long-term debt	9,198,060
	9,581,154
Interest rate coverage ratio	4.83:1

SUMMARY OF THE OFFER

This Offer Supplement and Offer relate to the Sustainability-Linked Bonds in the principal amount of up to [Ten Billion Pesos (₱10,000,000,000.00)] and an oversubscription option of up to [Five Billion Pesos (₱5,000,000,000.00)]. The following summary of the offer does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offer Supplement and the Second Tranche Offer Supplement. A specific time of day refers to Philippine Standard Time.

Issuer:	Ayala Land, Inc.
Issue:	Sustainability-Linked Bonds (the “ Sustainability-Linked Bonds ”) constituting the direct, unconditional, unsecured and general obligations of the Issuer.
Issue Amount:	Up to [Ten Billion Pesos (₱10,000,000,000.00)] in aggregate principal amount (the “ Base Offer ”), with an Oversubscription Option of up to [Five Billion Pesos (₱5,000,000,000.00)] (the “ Oversubscription Option ”) to be issued in up to two (2) series, at the discretion of the Issuer. The Oversubscription Option is exercisable by the Joint Lead Underwriters and Bookrunners with the consent of the Issuer.
Use of Proceeds:	Net proceeds will be used to finance capital expenditure and debt refinancing requirements (see “ <i>Use of Proceeds</i> Error! Reference source not found. ”).
Joint Lead Underwriters and Bookrunners:	BDO Capital & Investment Corporation, BPI Capital Corporation, China Bank Capital Corporation, East West Banking Corporation, First Metro Investment Corporation, PNB Capital and Investment Corporation, RCBC Capital Corporation, and Security Bank Capital Investment Corporation.
Trustee:	Metropolitan Bank & Trust Company – Trust Banking Group
Offer Period:	The Offer shall commence at 9:00 a.m. on [October 3, 2025] and end at 5:00 p.m. on [October 9, 2025], or on such other dates or time as the Issuer and the Joint Lead Underwriters and Bookrunners may agree upon.
Issue Date:	[October 23, 2025], or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon by the Issuer and the Joint Lead Underwriters and Bookrunners with advice to the SEC, PDTC and PDEX.
Maturity Date:	Series C Bonds: Five (5) years from the Issue Date; and Series D Bonds: Ten (10) years from the Issue Date provided that, in the event that a Maturity Date falls on a day that is not a Business Day, the relevant Maturity Date shall be the immediately succeeding Business Day, without adjustment to the amount of interest and principal to be paid.
Interest Rate:	The Sustainability-Linked Bonds shall bear interest on its principal amount from and including the Issue Date at the relevant Applicable Interest Rate, adjusted as and when necessary, pursuant to the conditions set forth below.
Original Interest Rate:	Series C Bonds: [●]% per annum, and

	Series D Bonds: [●]% per annum
Applicable Interest Rate:	The interest rate per annum for each series equivalent to either (i) the Original Interest Rate per series; or (ii) the Original Interest Rate per series adjusted for each occurrence of a Trigger Event.
Interest Rate Step-Up:	From and including the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date falls (each an “Interest Step-Up Date”), the Applicable Interest Rate for a series shall be equal to the Original Interest Rate for such series plus 0.05% for each occurrence of a Trigger Event. If the External Verification Provider determines in its verification assurance report that the applicable Sustainability Performance Target(s) has/have been met on the relevant Target Observation Date(s) for such series, then the Applicable Interest Rate for such series shall remain equal to its Original Interest Rate.
Target Measurement Dates:	Shall be (i) the date Ayala Land holds its Annual Stockholders’ Meeting for the year 2031 but in no case to be after April 30, 2031 for KPI 1 and (ii) on March 31, 2026 for KPI 2.
Trigger Events:	There is a Trigger Event when an SPT was not met on the applicable Target Observation Date as determined in the verification assurance report of the External Verification Provider.
Issue Price:	Par or 100% of face value
Interest Payment Date:	Interest on the Sustainability-Linked Bonds shall be calculated on a European 30/360-day count basis and shall be paid quarterly in arrear commencing on [January 23, 2026] for the first Interest Payment Date and [April 23], [July 23], [October 23], and [January 23] of each year for each subsequent Interest Payment Date while the Sustainability-Linked Bonds are outstanding. In the event that the Interest Payment Date is not a Business Day, such Interest Payment Date shall be paid on the immediately succeeding Business Day without any adjustment to the amount due. The last Interest Payment Date for each series shall fall on the relevant Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due, provided that if the Issue Date is set at a date other than [October 23, 2025], then all Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date.
Key Performance Indicators:	Key Performance Indicator 1: Greenhouse Gas (“GHG”) emissions based on Science Based Targets initiative (“SBTi”) Key Performance Indicator 2: Excellence in Design for Greater Efficiencies (“EDGE”) Zero Carbon Certification by IFC
Sustainability Performance Targets:	Sustainability Performance Target 1: reduction of operational Scopes 1, 2 and 3 greenhouse gas (“ GHG ”) ⁸ emissions of Ayala Land’s commercial properties ⁹ by 42% by 2030

⁸ Scope 1 refers to diesel use for back-up gensets, Scope 2 for electricity use for building common areas and Scope 3 for electricity use by tenants.

⁹ For purposes of Ayala Land SLF, Commercial Properties is comprised of mall, office and hotel properties. It excludes existing and planned resorts properties.

Sustainability Performance Target 2: EDGE Zero Carbon Certification by IFC for 1.5 million square meters of office leasing space by December 31, 2025

Call Option:

The Issuer has the right, but not the obligation, to redeem (in whole but not in part) the outstanding Sustainability-Linked Bonds before the relevant Maturity Date for each series on any one of the Interest Payment Dates indicated below (the “**Call Option Dates**”), or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:

For the Series C Bonds:

Call Option Dates	Call Option Price
8 th Interest Payment Date and every interest payment thereafter before the 11 th Interest Payment Date	101.5%
11 th Interest Payment Date and every interest payment thereafter before the 14 th Interest Payment Date	101.0%
14 th Interest Payment Date and every interest payment thereafter before the 17 th Interest Payment Date	100.5%
17 th Interest Payment Date and every interest payment thereafter before the Maturity Date	100.0%

For the Series D Bonds:

Call Option Dates	Call Option Price
28 th Interest Payment Date and every interest payment thereafter before the 32 nd Interest Payment Date	102.0%
32 nd Interest Payment Date and every interest payment thereafter before the 36 th Interest Payment Date	101.0%
36 th Interest Payment Date and every interest payment thereafter before the Maturity Date	100.5%

The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Sustainability-Linked Bonds being redeemed and (ii) all accrued interest on the Sustainability-Linked Bonds as of the Call Option Date.

Should the Issuer elect to exercise a Call Option, it shall do so by delivery of an original and three (3) copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than sixty (60) days and no later than thirty (30) days prior to the Call Option Date. Once executed, completed and delivered to the Trustee, a Call Option notice is irrevocable.

Upon receipt of a Call Option notice fully complying with the Terms and Conditions, the Trustee shall notify the Bondholders thereof by transmitting such notice through any of the means prescribed under Paragraph 21(b) of these Terms and Conditions.

Notwithstanding anything to the contrary, in the event the Issuer has notified the Trustee that it will exercise the Call Option, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.

Issue Rating: The Sustainability-Linked Bonds are rated PRS Aaa by PhilRatings, with a Stable Outlook.

NET PROCEEDS FROM THE OFFER

The net proceeds from the Base Offer of up to ₱[10.00] Billion is estimated to be ₱[9.88] Billion after deducting expenses related to the Offer. Said expenses are as follows:

Estimated proceeds from the sale of the Sustainability-Linked Bonds	₱[10,000,000,000.00]
Less:	
SEC registration and legal research fee	[3,287,530.00]
Documentary stamp tax	[75,000,000.00]
Underwriting fee	[37,500,000.00]
Estimated professional expenses and agency fees	[5,600,000.00]
Marketing/printing/photocopying costs and out-of-pocket expenses	[1,000,000.00]
Listing fee	[200,000.00]
Total estimated upfront expenses	[122,587,530.00]
Estimated net proceeds to Ayala Land	₱[9,877,412,470.00]

The net proceeds from the ₱[15.00] Billion Offer (assuming the Oversubscription Option is fully exercised) is estimated to be ₱[14.82] Billion after deducting expenses related to the Offer. Said expenses are as follows:

Estimated proceeds from the sale of the Sustainability-Linked Bonds	₱[15,000,000,000.00]
Less:	
SEC registration and legal research fee	[3,287,530.00]
Documentary stamp tax	[112,500,000.00]
Underwriting fee	[56,250,000.00]
Estimated professional expenses and agency fees	[6,725,000.00]
Marketing/printing/photocopying costs and out-of-pocket expenses	[1,000,000.00]
Listing fee	[200,000.00]
Total estimated upfront expenses	₱[179,962,530.00]
Estimated net proceeds to Ayala Land	₱[14,820,037,470.00]

A detailed discussion on the proceeds of the Offer appears on the “

Use of Proceeds” section of this Offer Supplement.

RISK FACTORS AND OTHER CONSIDERATIONS

This section includes additional risks or updated discussions of certain risks to those stated in the Prospectus, the Second Tranche Offer Supplement, and the Third Tranche Offer Supplement and must be read in conjunction with the same. The following section is qualified in its entirety by, and should be read in conjunction with, the more detailed information found in the Prospectus, the Second Tranche Offer Supplement, and the Third Tranche Offer Supplement. The risk factors discussed in this section are of equal importance and are organized in no particular order.

General Risk Warning

- The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities.
- Past performance is not a guide to future performance.
- An investor deals with a range of investments, each of which may carry a different level of risk.

Prudence Required

The risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake its, his, her, or their own research and study on the trading of securities before commencing any trading activity. Investors may request information on the securities and the Issuer thereof from the SEC which are available to the public.

Professional Advice

An investor should seek professional advice if he or she is uncertain of, or has not understood, any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially those classified as high-risk securities.

Risk Factors

An investment in the Sustainability-Linked Bonds described in this Offer Supplement involves a certain degree of risk. A prospective purchaser of the Sustainability-Linked Bonds should carefully consider the following factors, in addition to the other information contained in this Offer Supplement, in deciding whether or not to invest in the Sustainability-Linked Bonds. This Offer Supplement contains forward-looking statements that involve risks and uncertainties. ALI adopts what it considers conservative financial and operational controls and policies to manage its business risks. ALI's actual results may differ significantly from the results discussed in the forward-looking statements. See section "Forward Looking Statements" of this Offer Supplement. Factors that might cause such differences, thereby making the offering speculative or risky, may be summarized into those that pertain to the business and operations of ALI, in particular, and those that pertain to the overall political, economic, and business environment, in general. These risk factors and the manner by which these risks shall be managed are presented below. As the Issuer considers each risk of equal importance, the risks are presented in no particular order.

RISKS ASSOCIATED WITH THE COMPANY

Public health epidemics or outbreaks of diseases could have an adverse effect on economic activity in the Philippines, and could materially and adversely affect Ayala Land's business, financial condition and results of operations

Please refer to pages 20–21 of the Second Tranche Offer Supplement.

Ayala Land faces a highly competitive business environment

Ayala Land is the only full-line real estate developer in the Philippines with a major presence in almost all sectors of the industry. Ayala Land believes that, at present, there is no single property company that has a significant presence in all sectors of the property market. However, Ayala Land is subject to significant competition in each of its principal businesses of property development, commercial leasing,

and services. In property development, Ayala Land competes with other developers to attract condominiums and house and lot buyers. In commercial leasing, it competes for shopping center and office space tenants and customers of the retail outlets, restaurants, and hotels and resorts across the country.

Ayala Land competes with other developers and developments to attract purchasers of land and residential units, office and retail tenants as well as other construction and property management firms, and hotel operators. Facing the challenge of losing market share as competitors aggressively offer more flexible terms and innovative product offerings is a significant concern. This competitive landscape demands a strategic response that not only addresses the immediate threat but also positions the company for sustainable growth in the future.

Property Development

Property Development comprises the Estates Group, Residential Business Group, and Avaland Berhad, Ayala Land's listed subsidiary in Malaysia.

Estates Group

The Estates Group handles the acquisition, planning, and development of large-scale, mixed-use, and sustainable estates and the development, sale, or lease of commercial lots in its estates across the country.

Residential Business Group

The Residential Business Group handles the development and sale of residential and office condominiums, and house and lots for the luxury, upscale, middle-income, affordable, and socialized housing segments, and the development and sale of commercial lots under the Premium and Core Residential Segments.

With respect to land, condominium and office sales, Ayala Land competes for purchasers primarily on the basis of reputation, reliability, price and the quality and location of the community in which the relevant site is located. With respect to its horizontal residential housing developments, Ayala Land competes for buyers based on quality of projects and reasonable pricing of units.

Premium Residential Segment

The Premium Residential Segment comprises two brands: AyalaLand Premier (“**ALP**”) for luxury lots, residential and office condominiums, and Alveo Land Corp. (“**Alveo**”) for upscale lots, residential and office condominiums.

Ayala Land continues to be the leader in the high-end residential market. It competes with a price premium over other high-end developers but justifies it with superior locations, workmanship quality, and overall reputation in the real estate industry. Through these, it has been able to keep well ahead of other high-end players.

Real estate has always been a major investment vehicle for the affluent. However, in a volatile environment, such as the recent financial crisis and the subsequent global economic downturn, the high-end market tends to “wait and see,” or they simply choose to place their money in other investment instruments. As of June 30, 2025, the Premium Residential Segment recorded revenues of ₱24.8 Billion, up 6% from the previous year attributed to ALP's Ciela Residential Phase 2 at Aera Heights Estates in Carmona, Cavite, Miravera at Altaraza in San Jose Del Monte, Bulacan, and incremental percentage of completion (“**POC**”) of ALP's The Courtyards at Vermosa in Imus, Cavite, Alveo's Nuveo at Cerca in Alabang, Versala at Alviera in Porac, Pampanga and South Palmgrove in Lipa, Batangas.

Core Residential Segment

The Core Residential Segment is composed of three brands: Avida Land Corp. (“**Avida**”) for middle-income lots, house and lot packages, and residential and office condominiums; Amaia Land Corp. (“**Amaia**”) for affordable house and lot packages and residential condominiums; and BellaVita Land Corp. (“**BellaVita**”) for socialized house and lot packages.

Ayala Land entered the socialized housing segment in 2012 with the launch of Amaia Scapes in Laguna under the Company’s Subsidiary, Amaia Land Corp., carrying the brand Amaia.

In terms of economic housing, Ayala Land formally launched its first socialized housing project in 2012 under the BellaVita brand in Cavite from Subsidiary, BellaVita Land Corp. Ayala Land, through BellaVita, partnered with the Department of Human Settlements and Urban Development (“**DHSUD**”) and various local government units to build housing and community-building projects. In partnership with the Department of Agrarian Reform, BellaVita provided 184 houses for the department’s BALAI Farmers Housing program. The repair and reconstruction of three mosques in Marawi City, destroyed by Daesh-inspired terrorism in 2017, was undertaken with DHSUD.

Avida, Amaia and BellaVita collectively achieved revenues of ₱12.6 Billion in the first semester of 2025, a 17% decrease from last year’s revenues due to lower bookings from Avida Verge Tower 1 in Mandaluyong City and Avida Towers Atria in Iloilo, and Amaia Steps Bicutan in Parañaque, Steps in Pasig which offset higher incremental POC at Avida Southdale Settings in Nuvali Laguna and Vermont Settings Alviera in Porac, Pampanga.

Avaland Berhad (formerly MCT Bhd.)

Avaland Berhad. is a publicly listed property developer in Malaysia engaged in land acquisition, planning, and the development of residential condominiums for sale to the middle-income segment. Avaland Berhad has a land bank of 192 acres located in Subang Jaya, Cyberjaya, and Petaling Jaya. Ayala Land owns 66.3% of Avaland Berhad as of June 30, 2025.

In the first six (6) months of 2025, Avaland Berhad contributed revenues of ₱4.0 Billion, 24% lower from last year, driven mainly by the completion of Casa Embun Tower A, Aetas Damansara and Sanderling 1 which was slightly offset by sales from new launches, namely Meria Phase 1, Anja Bangi Phase 1, Sanderling Phase 2 and Aetas Seputeh.

Positive factors spurring interest because of their long-term effects in the real estate industry are the:

- Infrastructure, highway and railway projects within Metro Manila and nearby provinces;
- Increasing purchases by the overseas-based Filipino market due to marketing and promotions by various developers;
- Availability of financing from the Home Development Mutual Fund (Pag-IBIG); and
- Relatively low mortgage rates and longer maturities.

Office for Sale

With respect to its office rental properties, Ayala Land competes for tenants primarily based on the quality and location of the relevant building, the reputation of the building owner and operator, the quality of support services provided by the property manager, and rental and other charges. Under the current environment, lease rates and occupancy levels are under pressure in the Makati CBD where Ayala Land office buildings are located.

Revenues from sales of office units in the first six (6) months of 2025 increased by 5% to ₱1.9 Billion on new bookings recorded during the period.

Commercial and Industrial Lots

In the first semester of 2025, revenues from commercial and industrial lot accelerated 42% to ₱9.1 Billion driven by strong sales at Arca South in Taguig City, Circuit Makati and our Leisure estate, Arillo, in Batangas.

Reservation Sales

Reservation sales in the first semester of 2025 decreased by 3% year-on-year to ₱73.7 Billion. Take-up for Commercial and Industrial lots rose 7% to ₱8.0 Billion, while Premium Residential sales were steady at ₱40.6 Billion despite uncertainties on tariffs and geopolitical tensions in the second quarter, cushioning lower Core Residential sales. Notably, total take-up for the period is up 4% quarter on quarter to ₱37.5 Billion – driving a 4% increase in average year-to-date monthly gross take-up to ₱12.3 Billion versus the full-year 2024 average of ₱11.8 Billion. 73% were sales to local Filipinos, amounting to ₱47.7 Billion, 3% lower than last year. Sales from overseas Filipinos comprised 15% of total sales and declined 6% to ₱10.7 Billion but noted a noteworthy 23% quarter-on-quarter growth. Meanwhile sales to foreign passport holders ended 8% lower year-on-year mainly due to a 91% decline in sales to Chinese nationals.

Commercial Leasing

Commercial Leasing involves the development and lease of shopping centers through Ayala Malls, offices through Ayala Land Offices, co-working spaces through the “Clock In” brand, and standard factory buildings and warehouses under the “ALogis” brand, and the development, management, and operation of hotels and resorts through AyalaLand Hotels and Resorts, Inc., and co-living spaces through “The Flats” brand.

Commercial leasing revenues posted its highest first-half revenues in its history at ₱23.2 Billion as of June 30, 2025, a 5% improvement from the previous year despite ongoing reinvention works across malls and hotels.

With respect to its retail properties for lease, Ayala Land competes for tenants primarily based upon the ability of the relevant retail center to attract customers, which generally depends on the quality and location of, and mix of tenants in, the relevant retail center and the reputation of the owner and/or operator of the retail center, as well as rental and other charges. Some competing shopping centers are located within relatively close proximity of each of Ayala Land’s commercial centers.

Shopping centers

Revenues from shopping centers grew by 5% to ₱11.6 Billion due to growing contributions of core and new malls in the first half of 2025. The malls are 90% leased on average and have a total gross leasable area (“GLA”) of 2.2 million square meters.

Offices

Office revenues improved by 5% to ₱5.9 Billion buoyed by a healthy single-digit vacancy rate across the portfolio and lease escalations in the first six (6) months of 2025. The offices are 91% leased and have a total GLA of 1.4 million square meters.

Hotels and Resorts

Revenues from hotels and resorts for the first semester of 2025 reached ₱4.9 Billion from healthy occupancy of operating rooms despite ongoing renovations to close to 900 rooms. As of June 30, 2025, this segment has 4,255 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214); and Manila Bay (350).

El Nido Resorts operates 184 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (“**B&B**”) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

Services

This segment is composed of the Company's construction business through Makati Development Corporation (“**MDC**”), property management through Ayala Property Management Corporation (“**APMC**”), and other companies engaged in retail electricity supply (“**RES**”) such as Direct Power Services, Inc. (“**DPSI**”) and Philippine Integrated Energy Solutions, Inc. (“**PhilEnergy**”). Total revenues for the first semester of 2025 declined 30% to ₱5.9 Billion due to the absence of airline revenues from the sale of AirSWIFT and the completion of third party construction contracts.

Construction

Ayala Land's construction business is exposed to any potential sector-wide slowdown in construction activities.

Notwithstanding stiff competition in the industry, Ayala Land intends to maintain and enhance its position as the leading property developer in the Philippines by continuing its over-all business strategy of developing large-scale, mixed-use integrated communities within growth centers that perpetuate its strong market presence while ensuring a steady revenue growth for the Company. Ayala Land further intends to diversify its revenue base by expanding its real estate business into different markets, specifically the economic and socialized housing segments where bulk of consumer “end-user” demand lies, and geographic areas and growth centers across the country where there are significant growth opportunities or where its proposed developments complement its existing businesses.

As the Company continues to expand its footprint all over the country, continuing pressures are felt on the following areas, among others: maintaining developmental costs within competitive levels, getting qualified and reliable contractors and suppliers in the market, and ensuring that quality standards are consistently being enforced across all projects in different geographies.

Standardization and streamlining of processes to achieve increased operating efficiencies, complete partnering agreements on critical materials with suppliers, aggregation, advance buying for critical commodities to avoid delays, and continuous external sourcing are among the major mitigation activities being done by the Company to meet project execution and delivery targets.

On top of these, the Company is continuously improving its self-perform and self-manufacture capabilities for better quality control in its developments.

For the first six (6) months of 2025, MDC posted net construction revenues of ₱4.4 Billion, 20% lower than last year's level, with the completion of construction engagements with third parties.

Property Management and Others.

APMC and power service companies' combined revenues in the first semester of 2025 declined by 50% to ₱1.5 Billion due to the sale of AirSWIFT in the fourth quarter of 2024.

Industrial Property, Factory Buildings and Warehouse Business

The prospects are bright for industrial and real estate logistics. Ayala Land through its Subsidiary AyalaLand Logistics Holdings Corp. (“**ALLHC**”) will aggressively grow this space, expanding warehouses and industrial and logistic hubs in the short term to maintain its leadership in this segment.

Laguna Technopark, a development of ALLHC, is one of the country's first privately-owned industrial estates. It helped pave the way for progress in the dynamic CALABARZON region and remains the preferred location of leading global manufacturing locators who have generated over 100,000 jobs in their existing facilities in the 471-hectare industrial estate.

Launched in 2015, Cavite Technopark is an industrial park development located in Naic, Cavite, with a current gross land area of 166 hectares. Similar to Laguna Technopark, Cavite Technopark caters to manufacturing locators that specialize in electronics, automotive, consumer products, food processing and pharmaceuticals. At full development, the locator companies of Cavite Technopark are expected to generate employment for over 20,000 employees.

Both Laguindingan and Pampanga Technoparks were launched in 2019. The 105-hectare Laguindingan Technopark is an anchor development of the Habini Bay mixed-use estate in Misamis Oriental and is ALLHC's first industrial park in Mindanao. Land development works for the first phase covering 62 hectares have been completed. Pampanga Technopark is the first master-planned industrial park township of ALLHC. Anchored by the industrial park, the development with a current gross land area of 290 hectares integrates agro hub, commercial and mixed-use components.

In April 2023, ALLHC unveiled its fifth industrial park, Batangas Technopark, spanning 55 hectares in gross land area in Padre Garcia, Batangas. Similar to Pampanga Technopark, the industrial township will eventually evolve into a mixed-use development, envisioned to be a new center for commerce and trade in the region.

As a major player in real estate logistics, ALLHC continues to expand its ALogis brand of standard factory buildings and warehouses to address the growing demand for industrial ready-built facilities. It has a strong presence in Luzon and Visayas with a current portfolio of 379,600 square meters of gross leasable area as of August 2025. Its ALogis facilities are located in Biñan and Calamba, Laguna; Naic, Cavite; Porac, Pampanga; Santo Tomas, Batangas; Urdaneta, Pangasinan; and Santa Barbara, Iloilo.

ALLHC expanded its warehouse offerings with its entry into cold storage in 2021 with the launch of the Artico brand. From 2021 until 2022, the company acquired two existing cold storage facilities in Laguna Technopark and its third facility in Cebu. In 2024, ALLHC launched two additional facilities, Artico Santo Tomas and Artico Mabalacat. The company further expanded its network in March 2025 by adding facilities in Urdaneta and Iloilo. Currently, Artico operates seven facilities with a total pallet count of 31,500.

Ayala Land's leverage creates a number of operating risks and might affect its ability to repay the Securities

The increase in debt of Ayala Land could have certain adverse consequences. For example, it could:

- reduce Ayala Land's ability to service its existing debt obligations, including the Securities;
- affect Ayala Land's ability to obtain additional financing for working capital, capital expenditures, debt service and other purposes;
- require Ayala Land to divert a substantial portion of its cash flow from operations to debt service;
- affect Ayala Land's flexibility in reacting to and taking advantage of developments and opportunities in the Philippine economy, the Philippine property development industry and its business; or
- place Ayala Land at a competitive disadvantage to its competitors that have less debt.

As of June 30, 2025, Ayala Land's consolidated short-term and long-term debt amounted to an aggregate of ₱298.61 Billion, ₱104.25 Billion of which were evidenced by public instruments.

Ayala Land's ability to refinance or repay its debt depends on its successful financial and operating performance, which will be affected by a number of factors, many of which are beyond its control. If Ayala Land is unable to refinance its debt, obtain necessary waivers or obtain new financing under these circumstances, Ayala Land would have to consider other various financing options such as sale of assets, procuring additional capital and other options available to Ayala Land under applicable law. Ayala Land might also have to modify, delay or abandon its development and expansion plans. See discussions under "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this Offer Supplement.

The Company has stringent monitoring mechanisms in place designed to manage its debt levels and to ensure that these are within sustainable limits. The Company also actively tracks its inventory levels, accounts receivables and its contingent liability, all the while ensuring flexibility in its planned launches to adjust to operating and market conditions.

Ayala Land's business may be affected by the risk posed by an asset price bubble

Please refer to page 30 of the Prospectus.

The prospects of Ayala Land may be influenced by major political and economic developments abroad

Please refer to page 27 of the Second Tranche Offer Supplement.

Ayala Land is subject to certain debt covenants

Please refer to page 31 of the Prospectus.

The occurrence of certain events of default under Ayala Land's other debt could affect Ayala Land's ability to repay the Securities

A significant portion of the debt of Ayala Land contains terms which allow a lender to accelerate Ayala Land's debt if any event or change in circumstances occurs which, in the sole opinion of such lender, would materially impair Ayala Land's ability to repay its debt. If any amount outstanding were to be accelerated, it could potentially trigger a cross-default under substantially all of the Company's debt. In which case, it may not be able to perform its payment obligations under the Securities. As of June 30, 2025, ₱242.90 Billion of the Company's outstanding debts (equivalent to 81% of its total debt) contain an acceleration clause.

Ayala Land has not defaulted in any of its debt obligations and has maintained a rating of PRS Aaa with PhilRatings on its bond issuances since 2012. It intends to continue its strategy of compliance with its debt obligations by adopting the necessary internal controls in financial management and adopting good corporate governance policies that will ensure that transactions do not violate debt covenants.

The Securities may be subordinated to other debt

Under Philippine law, in the event a borrower submits to insolvency or liquidation proceedings in which the borrower's assets are liquidated, unsecured debt evidenced by a public instrument, as provided in Article 2244(14) of the Civil Code of the Philippines will rank ahead of unsecured debt not evidenced by a public instrument. Debt becomes evidenced by a public instrument when it has been acknowledged by the creditor and the debtor before a notary or any person authorized to administer oaths in the Philippines. Although the position is not clear under Philippine law, it is possible that a jurat (a statement by one party of the circumstances in which an affidavit was made) may also be sufficient to make a document a public instrument. Accordingly, it may be possible for debt to become evidenced by a public instrument through the unilateral action of a creditor without the knowledge of the borrower.

Any such debt may, by mandatory provision of law, rank ahead of the Securities in the event of the insolvency or liquidation of Ayala Land. Ayala Land has secured the waiver by the creditors of such preference in their respective debt instruments. However, should any bank or bondholder hereinafter have a preference or priority over the Securities as a result of notarization, then Ayala Land shall at its

option, either procure a waiver of the preference created by such notarization or equally and ratably extend such preference to the Securities as may be practicable.

Notwithstanding the foregoing, investors are assured of Ayala Land's continuing track record of prudent financial management which has allowed it to be in a net debt-to-equity ratio of 0.76:1 as of June 30, 2025. Thus, in the unlikely event that Ayala Land is dissolved, there will be sufficient assets for disposition that will meet all its debt obligations, whether secured or unsecured.

Ayala Land from time to time considers business combination alternatives

Please refer to pages 28–29 of the Second Tranche Offer Supplement.

Successful development of Ayala Land's projects is dependent on various factors

Please refer to page 32 of the Prospectus.

Ayala Land's business is affected by regulation in the Philippines

Please refer to pages 29–30 of the Second Tranche Offer Supplement.

Ayala Land may be affected by the Comprehensive Tax Reform Program and other tax regulations

Please refer to page 30 of the Second Tranche Offer Supplement.

Operational and Physical Risk Factors in Ayala Land's Business

Please refer to pages 30–31 of the Second Tranche Offer Supplement.

Natural catastrophes may affect Ayala Land's businesses adversely

Please refer to page 35 of the Prospectus.

Ayala Land's business operations may be affected by any political and military instability in the Philippines

In the last few years, there has been political instability in the Philippines, including public and military protests arising from alleged misconduct by the previous administration.

Since the 2022 Philippine general elections, there have been public disagreements between the incumbent president, Ferdinand Marcos, Jr. and the vice president, Sara Duterte. Vice President Duterte resigned as Secretary of Education in June of 2024, a post she held following her appointment by President Marcos after the 2022 elections. In response to several complaints filed against the Vice President, the Philippine House of Representatives voted to impeach her and has transmitted the complaint to the Philippine Senate, which will sit as an impeachment court. The affirmative vote of senators representing two-thirds of the Philippine Senate is required to formally impeach the Vice President. In a decision promulgated on July 25, 2025 which was ordered to be immediately executory, the Supreme Court, declared the Articles of Impeachment against Vice President Sara Z. Duterte unconstitutional, noting that it is barred by the one-year rule under Article XI, Section 3(5) of the Constitution and that it violates the right to due process enshrined in the Bill of Rights. Therefore, the Senate could not acquire jurisdiction over the impeachment proceedings. The Supreme Court clarified that any subsequent impeachment complaint may only be filed beginning February 6, 2026.

On March 11, 2025, the Philippine National Police ("PNP") implemented the arrest warrant issued by the International Criminal Court ("ICC") and arrested Former President Rodrigo Duterte in connection with the ICC charge against him for crimes against humanity in relation to killings in the "war on drugs". After his arrest, the Philippine Government turned over custody of Duterte to the ICC in the Hague. As of date, Duterte awaits trial in the Hague.

There can be no assurance that election-related acts or political violence will not occur in the future, and any such event could negatively impact the Philippine economy.

In addition to domestic issues, territorial disputes with China and other neighboring countries may also give rise to instability, adversely affect the Philippine economy and business environment. The Philippines, Vietnam and several Southeast Asian nations have been engaged in a series of longstanding territorial disputes with China and other Southeast Asian countries over certain territories in the West Philippine Sea, also known as the South China Sea. The Philippines' efforts at bilateral talks with China failed, and thus the dispute remains unresolved. Actions taken by both sides have threatened to disrupt trade and other ties between the two countries, including a temporary ban by China on Philippine banana imports and a temporary suspension of tours to the Philippines by Chinese travel agencies. In January 2013, the Philippines initiated arbitral proceedings before a tribunal under the United Nations Convention on the Law of the Sea, in which China refused to participate.

Recent months have seen increased frequency of incidents as well as heightened intensity of confrontations between Chinese Coast Guard ("CCG") and Philippine personnel in the West Philippine Sea. These have resulted in public accusations and diplomatic protests from both countries. On April 30, 2024, while Philippine government vessels were distributing fuel and food to the fisherfolk in the Scarborough Shoal, CCG vessels attacked them using high-pressure water cannons, causing damage to the vessels. This caused the Philippine government to file another diplomatic protest against China.

On January 14, 2025, the Philippines lodged another diplomatic protest over the presence of a 165-meter-long Chinese coastguard vessel, which was spotted 142 km off the coast of Zambales province. On February 18, 2025, the Philippine Coast Guard reported that a Chinese military helicopter flew within three meters of a Philippine patrol plane flying over the Scarborough Shoal. On February 21, 2025, the Chinese military drove off three Philippine aircrafts flying over the Spratly Islands. As such, the Philippines has filed a total of 199 diplomatic protests against China during President Marcos' tenure.

Should territorial disputes between the Philippines and other countries in the region continue or escalate further, the Philippines and its economy may be disrupted, and the Company's operations could be adversely affected as a result.

Should the territorial dispute in the West Philippine Sea escalate or continue, the Philippines' interests in fishing, trade and offshore drilling, the volume of trade between the Philippines and China, and the supply of steel available to the Philippines may be adversely affected, which in turn may affect, among other things, infrastructure development and general economic and business conditions in the Philippines, any of which could adversely affect Ayala Land's business, financial condition and results of operations.

An unstable political or social environment in the Philippines could negatively affect the general economic conditions and business environment in the Philippines and critical sectors which, in turn, could have a material and adverse impact on the Group's business, prospects, financial position and financial performance.

There can be no assurance that the current administration will continue to implement social and economic policies that promote a favorable and stable macroeconomic and business environment. Any major deviation from the previously established policies or a fundamental change of direction, including with respect to Philippine foreign policy, may lead to an increase in political or social uncertainty and instability. Any such instability could materially and adversely affect the Company's business, financial conditions, results of operations and prospects, reduce consumer demand or result in inconsistent or sudden changes in regulations and policies that affect the Company's business operations, which could adversely affect the Company's results of operations and financial condition. Cognizant of the uncertainties in both political and regulatory landscapes, these are actively discussed in management meetings and risk workshops. Nonetheless, there is no full assurance that Ayala will be able to completely shield itself from the impacts of such systemic risk.

Please also refer to page 36 of the Prospectus.

Any economic slowdown or deterioration in economic conditions in the Philippines may adversely affect Ayala Land's business and operations in the Philippines

On November 10, 2023, Fitch Ratings ("**Fitch**") affirmed the Philippines' Long-Term Foreign-Currency Issuer Default Rating (IDR) at "BBB" with a Stable Outlook, citing strong economic growth, ongoing fiscal consolidation, a declining government debt-to-GDP ratio, narrowing current account deficit, and sound macroeconomic management. Fitch reaffirmed the rating on June 7, 2024, and again on April 29, 2025, highlighting the country's medium-term growth prospects, improving debt metrics, and success in containing inflation.

On August 23, 2024, Moody's Ratings ("**Moody's**") affirmed the Philippines' "Baa2" rating with a Stable Outlook, supported by robust macroeconomic fundamentals, ongoing economic liberalization, and fiscal consolidation efforts.

S&P Global Ratings ("**S&P**") affirmed its "BBB+" long-term and "A-2" short-term sovereign credit ratings on November 28, 2023, maintaining a Stable Outlook based on the country's continued economic recovery and strong external position. On November 26, 2024, S&P revised its outlook to Positive, reflecting the Philippines' improving fiscal and economic performance.

However, there is no assurance that Fitch, S&P, Moody's or any other international credit rating agency will not in the future, downgrade the credit ratings of the Philippines, which will affect Philippine companies including our Company. Additionally, there can be no assurance that the Philippines will maintain strong economic fundamentals in the future. Unforeseen economic shifts could lead to economic downturns, which may have an adverse effect on our business or our results of operations.

To mitigate the abovementioned risks, Ayala Land shall continue to adopt what it considers conservative financial and operational controls and policies within the context of the prevailing business, economic, and political environments taking into consideration the interests of its customers, stakeholders and creditors.

Please also refer to pages 36–37 of the Prospectus.

RISKS RELATING TO THE SECURITIES

The Bonds to be issued as "Sustainability-Linked Bonds" may not be a suitable investment for all investors seeking exposure to sustainability-linked assets.

Please refer to page 32 of the Second Tranche Offer Supplement.

The Interest Rate Step-Up is subject to contingencies which may not occur

According to the Terms and Conditions of the Sustainability-Linked Bonds, the Original Interest Rate for a series may be increased by 0.05% for each occurrence of a Trigger Event. If the External Verification Provider determines in its verification assurance report that the applicable Sustainability Performance Target(s) has/have been met on the relevant Target Observation Date(s) for such series, then the Applicable Interest Rate for such series shall remain equal to its Original Interest Rate.

An active or liquid trading market for the Securities may not develop

Please refer to page 37 of the Prospectus.

Holders of the Securities may be unable to reinvest the proceeds of their Securities following redemption by the Issuer

Please refer to page 37 of the Prospectus.

Holders of the Securities may experience liquidity issues and potential loss of principal value if the Securities are sold at the secondary market

Please refer to pages 37–38 of the Prospectus.

The Securities may not be able to retain its credit rating

Please refer to page 38 of the Prospectus.

The Securities have no Preference under Article 2244(14) of the Civil Code

Please refer to page 38 of the Prospectus.

USE OF PROCEEDS

Following the offer and sale of the Sustainability-Linked Bonds in the principal amount of up to ₱10.00 Billion with an Oversubscription Option of up to ₱[5.00] Billion, ALI expects that the net proceeds of the Offer shall amount to approximately ₱[9.88] Billion for a ₱[10.00] Billion issue size or ₱[14.82] Billion for a ₱[15.00] Billion issue size, assuming full exercise of the Oversubscription Option, after deducting fees, commissions and expenses.

Based on an issue size of ₱[10,000,000,000.00]

Estimated proceeds from the sale of the Sustainability-Linked Bonds	₱[10,000,000,000.00]
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Less:

SEC registration and legal research fee	[3,287,530.00]
Documentary stamp tax	[75,000,000.00]
Underwriting fee	[37,500,000.00]
Estimated professional expenses and agency fees ¹	[5,600,000.00]
Marketing/printing/photocopying costs and out-of-pocket expenses ²	[1,000,000.00]
Listing fee	[200,000.00]

Total estimated upfront expenses	₱[122,587,530.00]
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Estimated net proceeds to Ayala Land	₱[9,877,412,470.00]
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¹ This includes accounting (₱2,100,000.00), legal fees (₱1,150,000.00), rating agency (₱2,000,000.00), registry and paying agency (₱250,000.00), and trusteeship (₱100,000.00) upfront fees.

² This includes publication fees and out-of-pocket-expenses of ₱500,000.00 each.

Based on an issue size of ₱[15,000,000,000.00]

Estimated proceeds from the sale of the Sustainability-Linked Bonds	₱[15,000,000,000.00]
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Less:

SEC registration and legal research fee	[3,287,530.00]
Documentary stamp tax	[112,500,000.00]
Underwriting fee	[56,250,000.00]
Estimated professional expenses and agency fees ¹	[6,725,000.00]
Marketing/printing/photocopying costs and out-of-pocket expenses ²	[1,000,000.00]
Listing fee	[200,000.00]

Total estimated upfront expenses	₱[179,962,530.00]
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Estimated net proceeds to Ayala Land	₱[14,820,037,470.00]
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¹ This includes accounting (₱2,100,000.00), legal fees (₱1,150,000.00), rating agency (₱3,000,000.00), registry and paying agency (₱375,000.00), and trusteeship (₱100,000.00) upfront fees.

² This includes publication fees and out-of-pocket-expenses of ₱500,000.00 each.

Aside from the fees enumerated above, the Company will be paying the following estimated annual fees related to the Sustainability-Linked Bonds:

1. PDEX and PDTC annual listing and registry paying agency maintenance fee of ₱400,000.00;
2. Annual rating monitoring and agency fees of ₱250,000.00 plus VAT; and
3. Annual Trustee fees of ₱100,000.00.

Expenses incurred in connection with the offering of the Sustainability-Linked Bonds, including documentary stamp tax, fees of the Trustee, and the Registrar and Paying Agent will be for the account of the Issuer.

Out of the ₱[9.88] Billion net proceeds from the Base Offer, the Company plans to use approximately ₱5.16 Billion to refinance the short-term loan described below that was drawn to finance the redemption

of the Company's 3.63% p.a. ₱10.0 Billion fixed-rate bonds issued in 2021 settled on May 5, 2025 (the "3.63% p.a. 2021 Bonds")¹⁰.

Lender	Principal Amount	Interest Rate	Maturity Date
Metropolitan Bank & Trust Company ¹¹	₱5,160,000,000.00	5.40% p.a.	October 10, 2025

Approximately ₱4.72 Billion of the net proceeds will be used to fund capital expenditures, including but not limited to the following:

In Billion Pesos				Planned use in						
Project Location	Company	Total Investment	Total Spent to Date	Balance	2H 2025	1H 2026	Total ¹	Description	POC ²	Completion
BPI HQ Redevelopment	Ayala Land, Inc.	6.92	-	6.92	1.59	-	1.59	45-storey building	13%	2029
Land Acquisition	Ayala Land, Inc.	5.79	-	5.79	3.13	-	3.13	Land acquisition	N/A	Not yet launched
		12.71	-	12.71	4.72	-	4.72			

¹ Refers to the approximate amount intended to be used for each project that will be funded by the net proceeds of the Offer.

² Ayala Land tracks the percentage of completion ("POC") of its launched projects for revenue and expense recognition purposes based on the current construction progress. Unlaunched or projects not yet for sale and have no construction works ongoing do not have POCs.

If the Oversubscription Option is fully exercised, out of the net proceeds of ₱[14.82] Billion, approximately (i) ₱4.72 Billion will be used to fund capital expenditures and repayment of ₱5.16 Billion short-term loan as described above, and (ii) ₱4.94 Billion will be used to refinance any short-term loan that will be used to partially fund the settlement of the Company's 3.86% p.a. ₱6.25 Billion fixed-rate bonds issued in 2020 maturing on September 29, 2025 (the "3.86% p.a. 2020 Bonds")¹².

In the event that the Oversubscription Option is not exercised in full or the net proceeds are less than the above total, the Company shall allocate the proceeds in the following order of priority: (i) to refinance the short-term loan that was drawn to finance the redemption of the Company's 3.63% p.a. 2021 Bonds, (ii) to fund the abovementioned capital expenditures, and (iii) to refinance the short-term loan that will be drawn to finance the redemption of the Company's 3.86% p.a. 2020 Bonds.

To the extent that the net proceeds exceed the total above and there are changes in capital expenditure, such excess will be used for the Issuer's general corporate purposes including debt refinancing. Correspondingly, if net proceeds are less than the above total, the Issuer shall satisfy the balance of the above from internally generated funds and/or other credit facilities which may include bank borrowings, as the Issuer may consider commercially favorable at the relevant time.

Pending the above use of proceeds, the Company shall invest the net proceeds from the Offer in short-term liquid investments including but not limited to short-term government securities, bank deposits, and money market placements which are expected to earn at prevailing market rates.

No amount of proceeds shall be used to reimburse any officer, director, employee, or stockholder for services rendered, assets previously transferred, money loaned or advanced, or otherwise. Except as disclosed above, no amount of the proceeds will be utilized to pay any outstanding financial obligation to the Joint Lead Underwriters and Bookrunners.

¹⁰ The offer supplement dated April 21, 2021 is posted in the Company's website and can be downloaded through <https://ir.ayalaland.com.ph/wp-content/uploads/2021/04/ALI-Bonds-due-2025-Amended-Offer-Supplement-04212021.pdf>.

¹¹ First Metro Investment Corporation, one of the Joint Lead Underwriters and Bookrunners, is a subsidiary of Metropolitan Bank & Trust Company.

¹² The offer supplement dated September 14, 2020 is posted in the Company's website and can be downloaded through <https://ir.ayalaland.com.ph/wp-content/uploads/2020/09/ALI-Bonds-due-2025-Final-Offer-Supplement-dated-14-Sep-2020.pdf>

Adjustments in the Use of Proceeds

The foregoing discussion represents the best estimate of the use of proceeds of the Offer based on the Company's current plans and anticipated expenditures. In the event there is any change in the Company's current plans, including force majeure, market conditions and other circumstances, the Company will carefully evaluate the situation and may reallocate the proceeds at the discretion of the Company's management. In the event of any material deviation, reallocation or adjustment in the planned use of proceeds, the Company shall inform the SEC and issue all appropriate disclosures within thirty (30) days prior to its implementation. Any material or substantial adjustment to the use of proceeds, as indicated above, shall be approved by the Board and shall be publicly disclosed through the SEC, PSE, and PDEX.

SUSTAINABILITY-LINKED FRAMEWORK

Please refer to pages 35–59 of the Second Tranche Offer Supplement.

CAPITALIZATION

The following tables set forth the unaudited consolidated short-term and long-term debt and capitalization of ALI as of June 30, 2025. These tables should be read in conjunction with the more detailed information and unaudited interim consolidated financial statements, including notes thereto, found in this Offer Supplement.

Amount in ₱ thousands	As of June 30, 2025 (Unaudited)	Adjustment	As adjusted for issue amount of up to ₱[10.00] Billion (upon issuance of the Sustainability- Linked Bonds)
Current liabilities			
Short-term debts	48,539,096		48,539,096
Accounts and other payables	184,522,551		184,522,551
Income tax payable	418,658		418,658
Current portion of lease liabilities	1,895,752		1,895,752
Current portion of long-term debts	38,626,593		38,626,593
Deposits and other current liabilities	20,310,457		20,310,457
Total current liabilities	294,313,107		294,313,107
Non-current liabilities			
Long-term debts, net of current portion	211,443,681	10,000,000 ¹	221,443,681
Pension liabilities	3,194,829		3,194,829
Lease liabilities, net of current portion	16,971,646		16,971,646
Deferred tax liabilities, net	9,693,990		9,693,990
Deposits and other non-current liabilities	42,439,597		42,439,597
Total non-current liabilities	283,743,743	10,000,000¹	293,743,743
Total liabilities	578,056,850	10,000,000¹	588,056,850
Equity			
Equity attributable to equity holders of ALI			
Paid-in capital	122,409,209		122,409,209
Equity reserves	7,315,485		7,315,485
Treasury stock	(59,631,771)		(59,631,771)
Accumulated other comprehensive loss	(393,502)		(393,502)
Retained earnings	234,083,334		234,083,334
	303,782,755		303,782,755
Non-controlling interests	59,796,516		59,796,516
Total equity	363,579,271		363,579,271
Total capitalization²	941,636,121	10,000,000¹	951,636,121

¹ Reflects gross proceeds of up to ₱[10.00] Billion, assuming an issue size of up to ₱[10.00] Billion of Sustainability-Linked Bonds.

² Total capitalization is the sum of Total liabilities and Total equity.

Amount in ₱ thousands, except ratios	As of June 30, 2025 (Unaudited)	Adjustment	As adjusted for issue amount of up to ₱[10.00] Billion (upon issuance of the Sustainability- Linked Bonds)
Short-term debts	48,539,096		48,539,096
Current portion of long-term debt	38,626,593		38,626,593
Long-term debts, net of current portion	211,443,681	10,000,000 ¹	221,443,681
Total debt	298,609,370	10,000,000¹	308,609,370
Total equity	363,579,271		363,579,271
Debt-to-equity ratio	0.82		0.85

¹ Reflects gross proceeds of up to ₱[10.00] Billion, assuming an issue size of up to ₱[10.00] Billion of Sustainability-Linked Bonds.

The following tables set forth the unaudited consolidated short-term and long-term debt and capitalization of ALI as of June 30, 2025, assuming the full exercise of the Oversubscription Option.

Amount in ₱ thousands	As of June 30, 2025 (Unaudited)	Adjustment	As adjusted for issue amount of up to ₱[15.00] Billion (upon issuance of the Sustainability- Linked Bonds)
Current liabilities			
Short-term debts	48,539,096		48,539,096
Accounts and other payables	184,522,551		184,522,551
Income tax payable	418,658		418,658
Current portion of lease liabilities	1,895,752		1,895,752
Current portion of long-term debts	38,626,593		38,626,593
Deposits and other current liabilities	20,310,457		20,310,457
Total current liabilities	294,313,107		294,313,107
Non-current liabilities			
Long-term debts, net of current portion	211,443,681	15,000,000 ¹	226,443,681
Pension liabilities	3,194,829		3,194,829
Lease liabilities, net of current portion	16,971,646		16,971,646
Deferred tax liabilities, net	9,693,990		9,693,990
Deposits and other non-current liabilities	42,439,597		42,439,597
Total non-current liabilities	283,743,743	15,000,000¹	298,743,743
Total liabilities	578,056,850	15,000,000¹	593,056,850
Equity			
Equity attributable to equity holders of ALI			
Paid-in capital	122,409,209		122,409,209
Equity reserves	7,315,485		7,315,485
Treasury stock	(59,631,771)		(59,631,771)
Accumulated other comprehensive loss	(393,502)		(393,502)
Retained earnings	234,083,334		234,083,334
	303,782,755		303,782,755
Non-controlling interests	59,796,516		59,796,516
Total equity	363,579,271		363,579,271
Total capitalization²	941,636,121	15,000,000¹	956,636,121

¹ Reflects gross proceeds of up to ₱[15.00] Billion, assuming an issue size of up to ₱[15.00] Billion of Sustainability-Linked Bonds.

² Total capitalization is the sum of Total liabilities and Total equity.

Amount in ₱ thousands, except ratios	As of June 30, 2025 (Unaudited)	Adjustment	As adjusted for issue amount of up to ₱[15.00] Billion (upon issuance of the Sustainability- Linked Bonds)
Short-term debts	48,539,096		48,539,096
Current portion of long-term debt	38,626,593		38,626,593
Long-term debts, net of current portion	211,443,681	15,000,000 ¹	226,443,681
Total debt	298,609,370	15,000,000¹	313,609,370
Total equity	363,579,271		363,579,271
Debt-to-equity ratio	0.82		0.86

¹ Reflects gross proceeds of up to ₱[15.00] Billion, assuming an issue size of up to ₱[15.00] Billion of Sustainability-Linked Bonds.

DETERMINATION OF OFFERING PRICE

The Sustainability-Linked Bonds shall be issued on a fully paid basis and at an issue price that is at par.

The Original Interest Rate of the Series C Bonds was computed based on the simple average of the five (5)-year PHP BVAL reference rates as published on the relevant page of Bloomberg at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Business Days immediately preceding and ending on the interest rate setting date, plus the final spread, as determined via a book building process.

The Original Interest Rate of the Series D Bonds was computed based on the simple average of the ten (10)-year PHP BVAL reference rates as published on the relevant page of Bloomberg at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Business Days immediately preceding and ending on the interest rate setting date, plus the final spread, as determined via a book building process.

PLAN OF DISTRIBUTION OF THE SUSTAINABILITY-LINKED BONDS

The following summary of the offer does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offer Supplement.

THE OFFER

The Sustainability-Linked Bonds will be issued in the principal amount of up to [Ten Billion Pesos (₱10,000,000,000.00)], with an oversubscription option of up to [Five Billion Pesos (₱5,000,000,000.00)] to be issued in up to two (2) series, at the discretion of the Issuer.

On June 13, 2023, the SEC issued an Order rendering effective the Registration Statement of the Company in connection with the offer and sale to the public of Securities under the 2023 Program to be issued in one or more Tranches within a three (3)-year period from its effectivity. On June 26, 2023, fixed-rate bonds with a principal amount of ₱10.25 Billion were issued as the first Tranche of the 2023 Program. On July 18, 2024, the Company issued its first sustainability-linked bonds with a principal amount of ₱6.00 Billion as the second Tranche of the 2023 Program (the **"Second Tranche Bonds"**). On November 13, 2024, the Company issued its second sustainability-linked bonds with a principal amount of ₱8.00 Billion as the third Tranche of the 2023 Program (the **"Third Tranche Bonds"**).

SHELF REGISTRATION OF SECURITIES NOT COVERED BY THE OFFER

Please refer to pages 46–47 of the Prospectus.

THE JOINT LEAD UNDERWRITERS AND BOOKRUNNERS OF THE SUSTAINABILITY-LINKED BONDS OFFER

BDO Capital, BPI Capital, Chinabank Capital, EastWest, First Metro, PNB Capital, RCBC Capital and Security Bank Capital, pursuant to an Underwriting Agreement with Ayala Land dated [●], (the **"Underwriting Agreement"**), have agreed to act as the Joint Lead Underwriters and Bookrunners for the Offer and as such, offer, distribute and sell the Sustainability-Linked Bonds at the Issue Price, and have also committed jointly, and not solidarily, to underwrite a total of up to [Ten Billion Pesos (₱10,000,000,000.00)] of the Offer on a firm basis, in either case subject to the satisfaction of certain conditions and in consideration for certain fees and expenses.

For the Offer, the Joint Lead Underwriters and Bookrunners will receive a fee of 0.375% on the underwritten principal amount of the Sustainability-Linked Bonds issued. Such fee shall be inclusive of underwriting fees and/or selling fees of other participating underwriters or selling agents, if any. The amount of the firm commitments of the Joint Lead Underwriters and Bookrunners are as follows:

Joint Lead Underwriters and Bookrunners	Commitment
BDO Capital	₱[1,250,000,000.00]
BPI Capital	[1,250,000,000.00]
Chinabank Capital	[1,250,000,000.00]
EastWest	[1,250,000,000.00]
First Metro	[1,250,000,000.00]
PNB Capital	[1,250,000,000.00]
RCBC Capital	[1,250,000,000.00]
Security Bank Capital	[1,250,000,000.00]
Total	₱[10,000,000,000.00]

The Oversubscription Option, once exercised during the Offer Period, shall be deemed firmly underwritten by the Joint Lead Underwriters and Bookrunners, in addition to the amounts above. Any Sustainability-Linked Bonds issued under the Oversubscription Option will be allocated subject to the discretion of the Joint Lead Underwriters and Bookrunners, with the consent of the Issuer.

There is no arrangement for the Joint Lead Underwriters and Bookrunners to return any unsold Sustainability-Linked Bonds to Ayala Land. The Underwriting Agreement may be terminated in certain circumstances prior to payment being made to Ayala Land of the net proceeds of the Sustainability-Linked Bonds.

The Joint Lead Underwriters and Bookrunners are each duly licensed by the SEC to engage in underwriting or distribution of the Sustainability-Linked Bonds. The Joint Lead Underwriters and Bookrunners and their respective parent banks, as applicable, may, from time to time, engage in transactions with and perform services in the ordinary course of its business for Ayala Land or other members of the Ayala Group.

BDO Capital is the wholly owned investment banking subsidiary of BDO Unibank, Inc., which, in turn, is an associate of the SM Group. BDO Capital is a full-service investment house primarily involved in securities underwriting and trading, loan syndication, financial advisory, private placement of debt and equity, project finance, and direct equity investment. Incorporated in December 1998, BDO Capital commenced operations in March 1999. It obtained its license to operate as an investment house in 1998 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. As of December 31, 2024, its total assets amounted to ₱5.44 Billion, and its capital base amounted to ₱5.08 Billion.

BPI Capital offers investment banking services in the areas of financial advisory, mergers and acquisitions, debt and equity underwriting, private placements, project finance and loan syndication. Founded in December 1994, BPI Capital is duly licensed by the Philippine SEC to engage in the underwriting and distribution of securities. As of December 31, 2024, BPI Capital had total assets of ₱4.19 Billion and a capital base of ₱3.96 Billion. The firm operates as a wholly owned subsidiary of the Bank of the Philippine Islands.

Chinabank Capital is the wholly owned investment banking subsidiary of China Banking Corporation. It was registered and licensed as an investment house on November 27, 2015, with SEC Company Registration No. CS201522558 and SEC Investment House License No. CR 01-2015-00279 (renewed on November 23, 2023), as a result of the spin-off of China Banking Corporation's Investment Banking Group. The firm offers a full suite of investment banking solutions that enable clients to achieve their fundraising objectives and strategic goals. The company's services include arranging, managing, and underwriting debt and equity transactions, such as bond offerings, corporate notes issuances, initial public offerings and follow-on offerings of common and preferred shares, private placement of securities, structured loans, project finance, real estate investment trusts, and asset securitizations. Chinabank Capital also provides financial advisory services, such as deal structuring, valuation, and execution of mergers, acquisitions, divestitures, joint ventures, and other corporate transactions. As of December 31, 2024, it has total assets of ₱4.06 Billion and a capital base of ₱4.00 Billion.

EastWest is a subsidiary of Filinvest Development Corporation. East West Banking Corporation is a universal bank providing a wide range of banking services to retail, commercial, and corporate clients. It was established as a commercial bank in July 1994 and received its universal banking license from the BSP in July 2012. East West is licensed by the SEC to engage in the underwriting or distribution of securities to the public. As of December 31, 2024, its total assets amounted to ₱524.7 Billion and its capital base amounted to ₱73.1 Billion.

First Metro is a leading investment bank in the Philippines with sixty-two years of service in the development of the country's capital markets. It is 99.3% owned by Metropolitan Bank & Trust Company and is the investment banking arm of the Metrobank Group, one of the largest financial conglomerates in the country. First Metro is licensed by the Securities & Exchange Commission under SEC Company Registration No. 0000023269 and Investment House License No. CR-01-2008-00211 to engage in underwriting and distribution of securities to the public. First Metro offers a wide range of services, from debt and equity underwriting to loan syndication, acquisition and project finance, and financial advisory. First Metro has established itself as a leading bond house with key strengths in origination, structuring, and execution. As of December 31, 2024, its total assets stood at ₱16.30 Billion with a capital base amounting to ₱15.70 Billion.

PNB Capital is a wholly owned subsidiary of the Philippine National Bank, and offers a spectrum of investment banking services, including loan syndications and project finance, bond offerings, private placements, public offering of shares, securitization, financial advisory and mergers and acquisitions. It was incorporated on July 30, 1997 (SEC Certificate of Registration No. A199708720) and commenced operations on October 8, 1997. PNB Capital is licensed by the SEC to operate as an investment house with a non-quasi-banking license (SEC Investment House Registration No.: 01-2008-00234). As of

December 31, 2023, it had an authorized capital of ₱2.00 Billion and paid-up capital of ₱1.50 Billion. PNB Capital is authorized to buy and sell, for its own account, securities issued by private corporations and the Philippine Government. As of December 31, 2024, total assets of PNB Capital were at ₱2.17 Billion while total capital was at ₱2.13 Billion.

RCBC Capital is a licensed investment house providing a complete range of capital raising and financial advisory services. Established in 1974, RCBC Capital has over 51 years of experience in underwriting of equity, quasi-equity and debt securities, as well as in managing and arranging the syndication of loans, and in financial advisory. RCBC Capital is a wholly owned subsidiary of the Rizal Commercial Banking Corporation and a part of the Yuchengco Group of Companies, one of the country's largest fully integrated financial services conglomerates. As of December 31, 2024, its total assets amounted to ₱3.72 Billion, and its capital base amounted to ₱3.50 Billion.

Security Bank Capital is a Philippine corporation organized in October 1995 as a wholly owned subsidiary of Security Bank Corporation. It obtained its license to operate as an investment house in 1996 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. Security Bank Capital provides a wide range of investment banking services including financial advisory, underwriting of equity and debt securities, project finance, privatizations, mergers and acquisitions, loan syndications and corporate advisory services. Security Bank Capital is also involved in equity trading through its wholly owned stock brokerage subsidiary, SB Equities, Inc. Its senior executives have extensive experience in the capital markets and were involved in a lead role in a substantial number of major equity and debt issues, both locally and internationally. As of December 31, 2024, its total assets amounted to ₱2.19 Billion, and its capital base amounted to ₱2.13 Billion.

Except for BPI Capital and as otherwise disclosed herein, none of the Joint Lead Underwriters and Bookrunners have any direct or indirect relations with Ayala Land in terms of material ownership by their respective major stockholder/s. BPI Capital is a wholly owned subsidiary of BPI. Ayala Land and BPI, the major shareholder of BPI Capital, are affiliated companies, each with Ayala Corporation as a major shareholder.¹³

The Joint Lead Underwriters and Bookrunners have undertaken the requisite due diligence over the Issuer as Joint Lead Underwriters and Bookrunners of the Offer. BPI Capital's relationship with the Issuer had no effect on its conduct of due diligence.

Each of the Joint Lead Underwriters and Bookrunners' parent companies (or the Joint Lead Underwriters and Bookrunners themselves) is a banking institution regulated by the BSP that has a relationship with the Company and/or its Subsidiaries. These relationships are independent of the engagement of the Joint Lead Underwriters and Bookrunners and are entered into on an arm's length basis in the ordinary course of its banking business. These banking institutions are engaged in transactions with and have performed various commercial banking and other services for the Company and/or its affiliates in the past and are expected to do so for the Company and/or its affiliates from time to time in the future including, insofar as such bank have affiliates that offer such services, investment banking and underwriting services. However, all services provided by each of the Joint Lead Underwriters and Bookrunners, including in connection with the Offer, have been provided as an independent contractor and not as a fiduciary to the Company. The Joint Lead Underwriters and Bookrunners do not have a contract or other arrangement with the Company under which any of the Joint Lead Underwriters and Bookrunners may return to the Company any unsold securities of the Offer. The Joint Lead Underwriters and Bookrunners do not have any direct or indirect interest in the Company or in any securities thereof including options, warrants or rights thereto. None of the Joint Lead Underwriters and Bookrunners have any right to designate or nominate any member of the Company's Board.

SALE AND DISTRIBUTION

The distribution and sale of the Sustainability-Linked Bonds shall be undertaken by the Joint Lead Underwriters and Bookrunners who shall sell and distribute the Sustainability-Linked Bonds to third

¹³ BPI Capital Corporation and Ayala Land, Inc are affiliates which are ultimately owned by Ayala Corporation. BPI Capital is 100% owned by the Bank of the Philippine Islands, which, as of June 30, 2025, is 45.14% directly and indirectly owned by Ayala Corporation. On the other hand, as of June 30, 2025, Ayala Land is 52.34% owned by Ayala Corporation with the remainder mainly owned by the public.

party buyers/investors. In the course of the Offer, the Sustainability-Linked Bonds may be offered to domestic insurance companies regulated by the Insurance Commission. Pursuant to the Insurance Commission's Circular Letter No. 2025-09 dated April 8, 2025, insurance companies that invest in debt securities listed on PDEX may consider their purchase and holdings of such securities as admitted assets and allowable investments without needing prior approval from the Insurance Commission. Nothing herein shall limit the rights of the Joint Lead Underwriters and Bookrunners from purchasing the Sustainability-Linked Bonds for their own respective accounts should there be any unsold Sustainability-Linked Bonds after the Offer Period.

The obligations of each of the Joint Lead Underwriters and Bookrunners will be several, and not solidary, and nothing in the Underwriting Agreement shall be deemed to create a partnership or joint venture between and among any of the Joint Lead Underwriters and Bookrunners. Unless otherwise expressly provided in the Underwriting Agreement, the failure by an Underwriter to carry out its obligations thereunder shall neither relieve the other Joint Lead Underwriters and Bookrunners of their obligations under the same Underwriting Agreement, nor shall any Underwriter be responsible for the obligation of another Underwriter.

OFFER PERIOD

The Offer Period shall commence at 9:00 a.m. on [October 3, 2025] and ending at 5:00 p.m. on [October 9, 2025], or on such other dates as the Issuer and the Joint Lead Underwriters and Bookrunners may agree upon.

APPLICATION TO PURCHASE

Applicants may purchase the Sustainability-Linked Bonds during the Offer Period by submitting to the Joint Lead Underwriters and Bookrunners properly completed Applications to Purchase, whether originally signed or electronically submitted (through the e-Securities Issue Portal ("**e-SIP**") upon and subject to the e-SIP's approval by the SEC), together with all applicable supporting documentation in the prescribed form and submitted in the prescribed manner, with full payment of the purchase price of the Sustainability-Linked Bonds in the manner provided therein. Corporate and institutional applicants may also be required to submit, in addition to the foregoing:

- (a) an original notarized certificate of the corporate secretary or an equivalent officer of the Applicant setting forth resolutions of the Board of Directors, partners or equivalent body (i) authorizing the purchase of the Sustainability-Linked Bonds indicated in the Application to Purchase and (ii) designating the signatories, with their specimen signatures, for the said purpose;
- (b) copies of its Articles of Incorporation and By-Laws (or the Articles of Partnership, in case of a partnership) and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or other organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the corporate secretary, or by an equivalent officer(s) of the Applicant who is/are authorized signatory(ies);
- (c) two (2) duly accomplished signature cards containing the specimen signatures of the authorized signatories of the Applicant, validated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory(ies);
- (d) validly issued tax identification number issued by the BIR;
- (e) identification document(s) of the authorized signatories of the Applicant, as specified in item (a) of the immediately succeeding paragraph below; and
- (f) such other documents as may be reasonably required by any of the Joint Lead Underwriters and Bookrunners or the Registrar in the implementation of its internal policies regarding "know your customer" and anti-money laundering.

Individual applicants may also be required to submit, in addition to the accomplished Applications to Purchase and its required attachments:

- (a) identification document ("**ID**") of the Applicant which shall consist of any one of the following valid identification documents bearing a recent photo, and which is not expired: Philippine Identification Card (PhilID), Passport, Driver's License, Professional Regulation Commission

ID, National Bureau of Investigation Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and government-owned and controlled corporation ID, e.g., Armed Forces of the Philippines, Home Development Mutual Fund, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, the SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age);

- (b) two (2) duly accomplished signature cards containing the specimen signature of the Applicant;
- (c) validly issued tax identification number issued by the BIR; and
- (d) such other documents as may be reasonably required by any of the Joint Lead Underwriters and Bookrunners or the Registrar in implementation of its internal policies regarding "know your customer" and anti-money laundering.

An Applicant claiming exemption from any applicable tax, or is subject to a preferential withholding tax rate shall, in addition to the requirements set forth above, be required to submit the following requirements, subject to acceptance by the Issuer, as being sufficient in form and substance:

- (a) a copy of the current and valid tax exemption certificate, ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the Bondholder, confirming the exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the Corporate Secretary of the Bondholder as being a true copy of the original on file with the Bondholder. The notarized certification indicates that: (a) the exemption certificate is a true copy of the original; (b) the original is in the possession of the Corporate Secretary as the duly authorized custodian of the same; and (c) the Corporate Secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting the said certification's validity;
- (b) with respect to tax treaty relief, (a) prior to the payment of the initial interest due, (i) three (3) originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder's owners or beneficiaries with the proof of receipt by the concerned office of the Bureau of Internal Revenue, as required under Revenue Memorandum Order No. 14-2021, (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, (iii) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer, and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Bondholder or the Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Bondholder or the Bondholder's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief; and (b) prior to the payment of subsequent interests due, (i) three (3) originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable, and (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; (c) other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, which shall be submitted by the Bondholder/Registrar to the Issuer no later than the 1st day of the month when such initial or subsequent interest payment/s shall fall due and, if applicable, including any clarification, supplement or amendment thereto; and

- (c) such other documentary requirements, as may be required under the applicable regulations of the relevant taxing or other authorities.

Completed Applications to Purchase and corresponding payments must reach the Joint Lead Underwriters and Bookrunners prior to the end of the Offer Period, or such earlier date as may be specified by the Joint Lead Underwriters and Bookrunners. Acceptance by the Joint Lead Underwriters and Bookrunners of the completed Application to Purchase shall be subject to the availability of the Sustainability-Linked Bonds and the acceptance by Ayala Land. In the event that any check payment is returned by the drawee bank for any reason whatsoever, the Application to Purchase shall be automatically canceled and any prior acceptance of the Application to Purchase is deemed revoked.

MINIMUM PURCHASE

A minimum purchase of Fifty Thousand Pesos (₱50,000.00) shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of Ten Thousand Pesos (₱10,000.00).

ALLOTMENT OF THE SUSTAINABILITY-LINKED BONDS

If the Sustainability-Linked Bonds are insufficient to satisfy all Applications to Purchase, the available Sustainability-Linked Bonds shall be allotted at the discretion of the Joint Lead Underwriters and Bookrunners, in consultation with the Issuer and subject to Ayala Land's right of rejection.

REFUNDS

If any application is rejected or accepted in part only, the corresponding payment or the appropriate portion thereof shall be returned without interest to such applicant through the Joint Lead Underwriters and Bookrunners from whom such application to purchase the Sustainability-Linked Bonds was made.

UNCLAIMED PAYMENTS

Any payment of interest on, or the principal of the Sustainability-Linked Bonds which remain unclaimed after the same shall have become due and payable, shall be held in trust by the Paying Agent for the Bondholders at the latter's risk.

PURCHASE AND CANCELLATION

The Issuer may at any time purchase any of the Sustainability-Linked Bonds in the open market or by tender or by contract at market price, without any obligation to purchase (and the Bondholders shall not be obliged to sell) the Sustainability-Linked Bonds pro-rata from all Bondholders. Any Sustainability-Linked Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing of the Sustainability-Linked Bonds on PDEX, the Issuer shall disclose any such transactions in accordance with the applicable PDEX disclosure rules.

SECONDARY MARKET

Ayala Land intends to list the Sustainability-Linked Bonds on the PDEX. Ayala Land may purchase the Bonds at any time in the PDEX trading system without any obligation to make pro-rata purchases of Sustainability-Linked Bonds from all Bondholders. The Sustainability-Linked Bonds shall be traded in denominations of ₱10,000.00 in the secondary market.

REGISTER OF BONDHOLDERS

The Sustainability-Linked Bonds shall be issued in scripless form. A Master Certificate of Indebtedness representing the Sustainability-Linked Bonds sold in the Offer shall be issued to and registered in the name of the Trustee, on behalf of the Bondholders.

Beneficial title to the Sustainability-Linked Bonds shall be shown in the Register of Bondholders to be maintained by the designated registrar for the Sustainability-Linked Bonds. Initial placement of the Sustainability-Linked Bonds and subsequent transfers of interests in the Sustainability-Linked Bonds shall be subject to applicable Philippine selling restrictions prevailing from time to time. The Issuer will

cause the Register of Bondholders to be kept at the specified office of the Registrar. The names and addresses of the Bondholders and the particulars of the Sustainability-Linked Bonds held by them and of all transfers of Sustainability-Linked Bonds shall be entered in the Register of Bondholders.

DESCRIPTION OF THE SUSTAINABILITY-LINKED BONDS

The following is a description of certain terms and conditions of the Sustainability-Linked Bonds. This description of the terms and conditions of the Sustainability-Linked Bonds set forth herein does not purport to be complete and is qualified in its entirety by reference to the agreements relating to the Sustainability-Linked Bonds, copies of which are available for inspection at the offices of the Trustee. The terms and conditions set out in this section will, subject to amendment, be set out in the Trust Indenture between the Issuer and the Trustee.

Following the issuance of a certificate of permit to offer securities by the SEC, the Company will issue bonds in the principal amount of up to [Ten Billion Pesos (₱10,000,000,000.00)] (the “**Base Offer**”), with an oversubscription option of up to [Five Billion Pesos (₱5,000,000,000.00)] (the “**Oversubscription Option**”, together with the Base Offer, the “**Offer**” or the “**Sustainability-Linked Bonds**”) in up to two (2) series, at the discretion of the Issuer, for public offer and sale in the Philippines under this Offer Supplement.

A registration statement filed by the Issuer covering the 2023 Program was rendered effective by the SEC by its order dated June 13, 2023. The first Tranche of the 2023 Program amounting to Ten Billion Two Hundred Fifty Million Pesos (₱10,250,000,000.00) was issued on June 26, 2023, under a prospectus dated June 8, 2023 (the “**Prospectus**”). On July 18, 2024, the Company issued its first sustainability-linked bonds with a principal amount of ₱6.00 Billion as the second Tranche of the 2023 Program (the “**Second Tranche Bonds**”) under an offer supplement dated June 27, 2024 (the “**Second Tranche Offer Supplement**”). On November 13, 2024, the Company issued its second sustainability-linked bonds with a principal amount of ₱8.00 Billion as the third Tranche of the 2023 Program under an offer supplement dated October 23, 2024 (the “**Third Tranche Bonds**”).

The Sustainability-Linked Bonds are constituted by a Trust Indenture executed on [●] (the “**Trust Indenture**”) between the Issuer and Metropolitan Bank & Trust Company – Trust Banking Group (the “**Trustee**”, which term shall, wherever the context permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Indenture). The description of the terms and conditions of the Sustainability-Linked Bonds set out below (“**Terms and Conditions**”) includes summaries of, and is subject to, the detailed provisions of the Trust Indenture and the Registry and Paying Agency Agreement executed on [●] (the “**Registry and Paying Agency Agreement**”) between the Issuer, and Philippine Depository & Trust Corp. (“**PDTC**”) as registrar (the “**Registrar**”) and as paying agent (the “**Paying Agent**”).

PDTC has no interest in or relation to Ayala Land which may conflict with its roles as Registrar and Paying Agent for the Offer. Metropolitan Bank & Trust Company – Trust Banking Group has no interest in or relation to Ayala Land which may conflict with its role as Trustee for the Offer.

Copies of the Trust Indenture and the Registry and Paying Agency Agreement are available for inspection during normal business hours at the specified offices of the Trustee and the Registrar. The holders of the Sustainability-Linked Bonds (the “**Bondholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Indenture and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them.

1. Form, Denomination and Title

(a) Form and Denomination

The Sustainability-Linked Bonds are in scripless form, and shall be issued, in denominations of Fifty Thousand Pesos (₱50,000.00) each, as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) thereafter and traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

(b) Title

The beneficial interest in the Sustainability-Linked Bonds shall be shown on and recorded in the Register of Bondholders maintained by the Registrar. A notice confirming the principal

amount of the Sustainability-Linked Bonds purchased by each applicant in the Offer shall be issued by the Registrar to all Bondholders following the Issue Date. Upon any assignment, title to the Sustainability-Linked Bonds shall pass by recording the transfer from a transferor to the transferee in the Register of Bondholders maintained by the Registrar. Settlement in respect of such transfer or change of title to the Sustainability-Linked Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Bondholder.

(c) Bond Rating

The Sustainability-Linked Bonds have been rated PRS Aaa, with a Stable Outlook by Philippine Rating Services Corporation ("**PhilRatings**") on August 18, 2025. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. PRS Aaa is the highest rating assigned by PhilRatings. On the other hand, a Stable Outlook indicates that the assigned rating is likely to be maintained or to remain unchanged in the next 12 months. PhilRatings identified the following key considerations in the assignment of the ratings and the corresponding Outlook: a) a well-diversified portfolio, complemented by strong brand equity; b) solid portfolio expansion strategies, backed by its experienced management and synergies with Parent Company; c) the Company's sustained commitment to sustainability; d) robust earnings and healthy cash flows, driven by the positive performance of its real estate and leasing portfolio; and e) conservative capital structure.

PhilRatings shall continuously monitor developments relating to Ayala Land and may change the ratings at any time, should circumstances warrant a change. The rating is subject to annual review, or more frequently as market developments may dictate, for as long as the relevant Sustainability-Linked Bonds are outstanding. After the Issue Date, the Trustee shall monitor the compliance of the Sustainability-Linked Bonds with the regular annual reviews.

2. Transfer of the Sustainability-Linked Bonds

(a) Register of Bondholders

The Issuer shall cause the Register of Bondholders to be kept by the Registrar, in electronic form. The names and addresses of the Bondholders and the particulars of the Sustainability-Linked Bonds held by them and of all transfers of Sustainability-Linked Bonds shall be entered into the Register of Bondholders. As required by Circular No. 428, Series of 2004 issued by the BSP, the Registrar shall send each Bondholder a written statement of registry holdings at least quarterly (at the cost of the Issuer) and a written advice confirming every receipt or transfer of the Sustainability-Linked Bonds that is effected in the Registrar's system (at the cost of the Issuer). Such statement of registry holdings shall serve as the confirmation of ownership of the relevant Bondholder as of the date thereof. Any requests of Bondholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Bondholder. No transfers of the Sustainability-Linked Bonds may be made during the period commencing on a Record Date as defined in the section on "*Interest Payment Dates*".

(b) Transfers; Tax Status

Transfers across Tax Categories shall not be allowed except on Interest Payment Dates that fall on a Business Day, provided however that transfers from a tax-exempt category to a taxable tax category on a non-Interest Payment Date shall be allowed using the applicable tax on the PDEX Trading System, ensuring the computations are based on the final withholding tax rate of the taxable party to the trade. Should this transaction occur, the tax-exempt entity shall be treated as being of the same Tax Category as its taxable counterpart for the interest period within which such transfer occurred. For purposes hereof, "**Tax Categories**" refer to the three (3) final withholding tax categories covering, particularly, tax-exempt entities, 20% tax-withheld entities and 25% tax-withheld entities. This restriction shall be in force until a non-restricted trading & settlement environment for corporate securities is implemented. Transfers taking place in the Register of Bondholders after the Sustainability-Linked Bonds are listed on PDEX

may be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when allowed under and are in accordance with the relevant rules, conventions and guidelines of PDEX and PDTC. Transfers to or from Bondholders claiming the benefit of any tax treaty which subjects the interest income to a final withholding tax rate other than the final withholding tax categories indicated above shall only be allowed on Interest Payment Dates that fall on a Business Day.

A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under Registry and Paying Agency Agreement upon submission of Account Opening Documents to the Registrar.

(c) Registrar

For transfers and record updates, notices and communication with the Registrar may be made through the following:

Philippine Depository & Trust Corp.
29th Floor BDO Equitable Tower
Paseo de Roxas, Makati City, Metro Manila

Telephone no.: (632) 8884-4425 / (632) 8884-4413
Fax no.: (632) 8230-3346
E-mail: josephine.delacruz@pds.com.ph/patricia.garcia@pds.com.ph
Attention: Josephine Dela Cruz, Director - Securities Services
Patricia Camille Garcia, Associate Director - Registry Services

(d) Secondary Trading of the Sustainability-Linked Bonds

The Issuer intends to list the Sustainability-Linked Bonds on PDEX for secondary market trading. The Sustainability-Linked Bonds will be traded in a minimum board lot size of Ten Thousand Pesos (₱10,000.00) as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) in excess thereof for as long as any of the Sustainability-Linked Bonds are listed on PDEX. Secondary market trading in PDEX shall follow the applicable PDEX rules, conventions, and guidelines governing trading and settlement between Bondholders of different tax status and shall be subject to the relevant fees of PDEX and PDTC, all of which shall be for the account of the relevant Bondholder.

3. Ranking

The Sustainability-Linked Bonds constitute direct, unconditional, and unsecured Peso-denominated obligations of the Issuer and shall rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, other than obligations preferred by the law.

4. Interest

The Sustainability-Linked Bonds bear interest on its principal amount from and including the Issue Date at the Applicable Interest Rate, adjusted as and when necessary, pursuant to the conditions set forth below.

(a) Original Interest Rate

The original interest rate per annum to each Series C Bonds and Series D Bonds starting on the Issue Date shall be as follows:

- Series C Bonds: [•]% per annum; and
- Series D Bonds: [•]% per annum,

each an “**Original Interest Rate**”.

(b) Applicable Interest Rate

The term “**Applicable Interest Rate**” shall refer to the interest rate per annum equivalent to either (i) the Original Interest Rate per series; or (ii) the Original Interest Rate per series adjusted for each occurrence of a Trigger Event.

(c) Interest Rate Step-Up

From and including the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date falls (each an “**Interest Step-Up Date**”), the Applicable Interest Rate for a series shall be equal to the Original Interest Rate for such series plus 0.05% for each occurrence of a Trigger Event.

If the External Verification Provider determines in its verification assurance report that the applicable Sustainability Performance Target(s) has/have been met on the Target Observation Date(s) for such series, then the Applicable Interest Rate for such series shall remain equal to its Original Interest Rate.

(d) Interest Payment Dates

The Sustainability-Linked Bonds bear interest on its principal amount from and including the Issue Date at the Applicable Interest Rate, adjusted as and when necessary, pursuant to the conditions in Paragraphs (a) to (c) above.

Interest on the Sustainability-Linked Bonds is payable quarterly in arrear on [January 23], [April 23], [July 23], and [October 23] of each year while the Sustainability-Linked Bonds are outstanding (each of which, for purposes of this section is an “**Interest Payment Date**”) commencing on [January 23, 2026]. In the event that the Interest Payment Date is not a Business Day, such Interest Payment Date shall be paid on the immediately succeeding Business Day without any adjustment to the amount due, provided that if the Issue Date is set at a date other than [October 23, 2025], then all Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date. The last Interest Payment Date for each series shall fall on the relevant Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due.

The cut-off date in determining the existing Bondholders entitled to receive interest or principal amount due shall be the day two (2) Business Days prior to the relevant Interest Payment Date (the “**Record Date**”), which shall be the reckoning day in determining the Bondholders entitled to receive interest, principal or any other amount due under the Sustainability-Linked Bonds. No transfers of the Sustainability-Linked Bonds may be made during this period intervening between and commencing on the Record Date and the relevant Interest Payment Date.

(e) Interest Accrual

Each Bond shall cease to bear interest, net of applicable withholding taxes, from and including the relevant Maturity Date, as defined in the discussion on “*Final Redemption*”, unless, upon due presentation, payment of the principal in respect of the Sustainability-Linked Bonds then outstanding is not made, is improperly withheld or refused, in which case the Penalty Interest (see “*Penalty Interest*”) shall apply.

(f) Determination of Interest Amount

The interest shall be calculated on the basis of a 360-day year consisting of twelve (12) months of thirty (30) days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of thirty (30) days.

5. Call Option

(a) Call Option

The Issuer has the right, but not the obligation, to redeem (in whole but not in part) the outstanding Sustainability-Linked Bonds before the relevant Maturity Date on any one of the following Interest Payment Dates indicated below (the “**Call Option Dates**”), or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:

For the Series C Bonds:

Call Option Dates	Call Option Price
8 th Interest Payment Date and every interest payment thereafter before the 11 th Interest Payment Date	101.5%
11 th Interest Payment Date and every interest payment thereafter before the 14 th Interest Payment Date	101.0%
14 th Interest Payment Date and every interest payment thereafter before the 17 th Interest Payment Date	100.5%
17 th Interest Payment Date and every interest payment thereafter before the Maturity Date	100.0%

For the Series D Bonds:

Call Option Dates	Call Option Price
28 th Interest Payment Date and every interest payment thereafter before the 32 nd Interest Payment Date	102.0%
32 nd Interest Payment Date and every interest payment thereafter before the 36 th Interest Payment Date	101.0%
36 th Interest Payment Date and every interest payment thereafter before the Maturity Date	100.5%

The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Sustainability-Linked Bonds being redeemed and (ii) all accrued interest on the Sustainability-Linked Bonds as of the Call Option Date through any of the means prescribed under Paragraph 21 of the Terms and Conditions.

(b) Exercise of a Call Option

Should the Issuer elect to exercise a Call Option, it shall do so by delivery of an original and three (3) copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than sixty (60) days and no later than thirty (30) days prior to the Call Option Date through any of the means prescribed under Paragraph 21 of the Terms and Conditions.

Once executed, completed and delivered to the Trustee, a Call Option notice is irrevocable.

Upon receipt of a Call Option notice fully complying with these Terms and Conditions, the Trustee shall notify the Bondholders thereof by transmitting such notice through any of the means prescribed under Paragraph 1(b) of these Terms and Conditions.

Notwithstanding anything to the contrary, in the event the Issuer has notified the Trustee that it will exercise the Call Option, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.

6. Redemption and Purchase

(a) Final Redemption

Unless previously purchased and cancelled, the Sustainability-Linked Bonds shall be redeemed at par or one hundred percent (100%) of face value on the relevant Maturity Date. However, payment of all amounts due on such date may be made by the Issuer through the Paying Agent, without adjustment to the amount of interest and principal to be paid, on the immediately succeeding Business Day if the relevant Maturity Date is not a Business Day.

(b) Redemption for Taxation Reasons

If payments under the Sustainability-Linked Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Sustainability-Linked Bonds in whole, but not in part, (having given not more than sixty (60) nor less than fifteen (15) days' prior written notice to the Trustee) at par plus accrued interest, net of applicable withholding taxes.

Upon receipt by the Trustee of a redemption notice from the Issuer hereunder, the Trustee shall transmit the same notice to the Bondholders.

(c) Purchase and Cancellation

The Issuer may at any time purchase any of the Sustainability-Linked Bonds in the open market or by tender or by contract at market price, in accordance with PDEX Rules without any obligation to purchase (and the Bondholders shall not be obliged to sell) Sustainability-Linked Bonds pro-rata from all Bondholders. Any Sustainability-Linked Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing of the Sustainability-Linked Bonds on PDEX, the Issuer shall disclose any such transactions in accordance with the applicable PDEX disclosure rules.

(d) Change in Law or Circumstance.

The following events shall be considered as changes in law or circumstances ("**Change in Law or Circumstance**") as it refers to the obligations of the Issuer and to the rights and interests of the Bondholders under the Trust Indenture and the Sustainability-Linked Bonds:

- (i) Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Indenture or the Sustainability-Linked Bonds shall be modified in a manner which, in the reasonable opinion of the Trustee, shall materially and adversely affect the ability of the Issuer to comply with such obligations, or shall be withdrawn or withheld.
- (ii) Any provision of the Trust Indenture or any of the related documents is or shall become, for any reason, invalid, illegal or unenforceable to the extent that shall become for any reason unlawful for the Issuer to give effect to its rights or obligations hereunder, or to enforce any provisions of the Trust Indenture or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Indenture or any other related documents.
- (iii) Any concessions, permits, rights, franchise or privileges required for the conduct of the business and operations of the Issuer shall be revoked, canceled or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented, in such manner as to materially and adversely affect the financial condition or operations of the Issuer.
- (iv) The Republic of the Philippines or any competent authority thereof takes any action to suspend the whole or a substantial portion of the operations of the

Issuer and to condemn, seize, nationalize or appropriate (either with or without compensation) the Issuer or any material portion of its properties or assets, unless such act, deed or proceedings are contested in good faith by the Issuer.

If any one or more of the events enumerated as a Change of Law or Circumstance shall occur and be continuing for a period of thirty (30) days, the Majority Bondholders, by notice in writing delivered to the Issuer through the Trustee, after the lapse of the said thirty (30) day period, may declare the principal of the Sustainability-Linked Bonds, including all accrued interest, net of applicable withholding taxes, and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, without any prepayment penalty, anything contained in the Trust Indenture or in the Sustainability-Linked Bonds to the contrary notwithstanding, subject to the notice requirements under the discussion on *"Notice of Default"*.

7. Payments

The principal or interest and all other amounts payable on the Sustainability-Linked Bonds shall be paid to the Bondholders by crediting of the cash settlement accounts designated by each of the Bondholders. The principal of, and interest on, the Sustainability-Linked Bonds shall be payable in Philippine Pesos.

The Issuer shall ensure that so long as any of the Sustainability-Linked Bonds remains outstanding, there shall, at all times, be a Paying Agent for the purposes of the Sustainability-Linked Bonds and the Issuer or the Paying Agent may only terminate the appointment of the Paying Agent as provided in the Registry and Paying Agency Agreement. In the event the appointed office of any institution shall be unable or unwilling to continue to act as the Paying Agent, the Issuer shall appoint the Makati City office of such other leading institution in the Philippines authorized to act in its place. The Paying Agent may not resign its duties or be removed without a successor having been appointed.

8. Payment of Additional Amounts; Taxation

Interest income on the Sustainability-Linked Bonds is subject to a final withholding tax at rates of between ten percent (10%) and twenty-five percent (25%) depending on the tax status of the relevant Bondholder under relevant law, regulation or tax treaty. Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Republic of the Philippines, including, but not limited to, issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided however that, the Issuer shall not be liable for the following:

- (a) The applicable final withholding tax applicable on interest earned on the Sustainability-Linked Bonds prescribed under the National Internal Revenue Code of 1997, as amended and its implementing rules and regulations promulgated by the BIR as may be in effect from time to time (the **"Tax Code"**).

An investor who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar, subject to acceptance by the Issuer as being sufficient in form and substance:

- (i) a copy of the current and valid tax exemption certificate, ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the Bondholder, confirming the exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the Corporate Secretary of the Bondholder as being a true copy of the original on file with the Bondholder. The notarized certification indicates that: (a) the exemption certificate is a true copy of the original; (b) the original is in the possession of the Corporate Secretary as the duly authorized custodian of the same; and (c) the Corporate Secretary

has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting said certification's validity;

- (ii) with respect to tax treaty relief: (a) prior to the payment of the initial interest due, (i) three (3) originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder's owners or beneficiaries with the proof of receipt by the concerned office of the Bureau of Internal Revenue, as required under Revenue Memorandum Order No. 14-2021; (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws; (iii) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer; and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Bondholder or the Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Bondholder or the Bondholder's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief; (b) prior to the payment of subsequent interests due: (i) three (3) originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable; and (2) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; (c) other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, which shall be submitted by the Bondholder/Registrar to the Issuer no later than 1st day of the month when such initial or subsequent interest payment/s shall fall due and, if applicable, including any clarification, supplement or amendment thereto; and
- (iii) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.
- (b) Gross Receipts Tax under Section 121 of the Tax Code;
- (c) Taxes on the overall income of any securities dealer or Bondholder, whether or not subject to withholding; and
- (d) Value-Added Tax ("**VAT**") under Sections 106 to 108 of the Tax Code, as amended by Republic Act No. 9337 and Republic Act No. 10963.

Documentary stamp tax for the primary issue of the Sustainability-Linked Bonds and the execution of the Bond Agreements, if any, shall be for the Issuer's account.

9. Financial Ratios

The Issuer shall maintain, for as long as any of the Sustainability-Linked Bonds remain outstanding, a Debt-to-Equity Ratio of not more than 3.0:1.0.

10. Negative Pledge

For as long as any of the Sustainability-Linked Bonds remain outstanding, the Issuer covenants that it shall not, without the prior written consent of the Majority Bondholders, permit any indebtedness for borrowed money to be secured by or to benefit from any mortgage, pledge, security interest, lien or encumbrance constituted on any of the Issuer's properties for the purpose of securing its or its Affiliate's obligation (a "**Security**") in favor of any creditor or class of creditors without providing the Bondholders with a Security, the benefit of which is extended equally and ratably among them to secure the Sustainability-Linked Bonds; provided however that, this restriction shall not prohibit "**Permitted Securities**", which are:

- (a) Any Security over any asset, including, but not limited to assets purchased, leased, or developed in the ordinary course of business, to secure: (i) the payment of the purchase price or cost of leasehold rights of such asset; or (ii) the payment of the cost and expenses for the development of such asset pursuant to any development made or being made by the Issuer in the ordinary course of business; or (iii) the payment of any indebtedness in respect of borrowed money (including extensions and renewals thereof and replacements therefor) incurred for the purpose of financing the purchase, lease or development of such asset.
- (b) Any Security constituted for any obligation or credit facility incurred for the purpose of pursuing any infrastructure project or investment therein, whether such infrastructure project is undertaken by the Issuer itself, by its Affiliates, and/or by the Issuer or its Affiliates with third parties, and whether the same is carried on separately from or integrated with any of the real estate development of the Issuer, or any Security constituted by the Issuer on its right to receive income or revenues (whether in the form of dividends or otherwise) from infrastructure projects or related investments therein.
- (c) Any Security created for the purpose of paying current taxes, assessments or other governmental charges which are not delinquent or remain payable without any penalty; or the validity of which is contested in good faith in appropriate proceedings upon stay of execution of the enforcement thereof and adequate reserves having been provided for the payment thereof.
- (d) Any Security to secure, in the normal course of the business of the Issuer or its Affiliates: (i) statutory or regulatory obligations; (ii) surety or appeal bonds; (iii) bonds for release of attachment, stay of execution or injunction; or (iv) performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases.
- (e) Any Security: (i) imposed by law, such as carrier's, warehousemen's, mechanics' liens and other similar liens arising in the ordinary course of business and not material in amount; (ii) arising out of pledge or deposits under the workmen's compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation; and (iii) arising out of set-off provisions in the normal course of its financing arrangements; provided that, the Bondholders hereunder shall also have to the extent permitted by applicable law, and upon notice to the Issuer, a similar right of set-off.
- (f) Any Security in favor of banks, insurance companies, other financial institutions and Philippine government agencies, departments, authorities, corporations or other juridical entities, which secure a preferential financing obtained by the Issuer under a governmental program, and which cover assets of the Issuer which have an aggregate appraised value, determined in accordance with generally accepted appraisal principles and practices consistently applied not exceeding Five Billion Pesos (P5,000,000,000).
- (g) Any Security existing on the date of the Trust Indenture which is disclosed in writing by the Issuer to the Trustee prior to the execution of the Trust Indenture.
- (h) Any Security established in favor of insurance companies and other financial institutions in compliance with the applicable requirements of the Office of the Insurance Commission on admitted assets or the requirements of the BSP on loans

and financial accommodations extended to directors, officers, stockholders and related interests (“**DOSRI**”).

- (i) Any Security constituted for the purpose of guaranteeing an Affiliate’s obligation in connection with any contract or agreement that has been assigned to such Affiliate by the Issuer.
- (j) The assignment, transfer or conveyance of the Issuer’s right to receive any of its income or revenues from receivables arising out of the sale of property held for sale by the Issuer in the ordinary course of business (the “**Project Receivables**”).
- (k) The assignment, transfer or conveyance of the right of the Issuer to receive any income or revenues other than from Project Receivables.
- (l) Any Security to be constituted on the assets of the Issuer after the date of the Trust Indenture which is disclosed in writing by the Issuer to the Trustee prior to the execution of the Trust Indenture or any Security for an aggregate loan accommodation not exceeding the equivalent of ten percent (10%) of the market value of the consolidated assets of the Issuer as reflected in the latest appraisal report submitted by an independent and reputable appraiser.
- (m) Any Security constituted over the investment of the Issuer in any of its Affiliates, whether such investment is in the form of shares, deposits or advances, to guarantee or secure the obligations of the said Affiliates.
- (n) Any Security constituted for the purpose of guaranteeing an Affiliate’s obligation in connection with any contract or agreement (other than for borrowed money).
- (o) Any title transfer or retention of title arrangement entered into by the Issuer in the normal course of its trading activities on the counterparty’s standard or usual terms.
- (p) Any Security created over (i) deposits made by the Issuer with the proceeds of any loan facility made to it by any bank or financial institution denominated in a currency other than Philippine Pesos (foreign currency); or (ii) financial instruments denominated in foreign currency owned by the Issuer, in each case solely for the purpose of securing loan facilities denominated in Philippine Pesos granted by the Issuer in an aggregate principal amount not exceeding the amount of the deposit of the face amount (or value) of that financial instrument.
- (q) Any Security created over cash deposits or marketable investment securities in favor of a bank or financial institution to secure any borrowed money in connection with a treasury transaction; provided that, the aggregate amount of security does not at any time exceed Thirty Million U.S. Dollars (US\$30,000,000.00) or its equivalent. For this purpose, a “treasury transaction” means any currency, commodity, or interest rate purchase, cap or collar agreement, forward rate agreement, future or option contract, swap or other similar agreement, in relation to the Issuer’s treasury management.
- (r) The assignment, transfer or conveyance by way of Security (in any case without recourse) of the Issuer’s right to receive any income or revenues from any asset of the Issuer not used in the ordinary course of business; provided that, the constitution by the Issuer of such Security shall not cause the Issuer to breach the maximum Debt-to-Equity Ratio of 3.0:1.0.

11. Events of Default

The Issuer shall be considered in default under the Sustainability-Linked Bonds and the Trust Indenture in case any of the following events (each an “**Event of Default**”) shall occur and is continuing:

- (a) Payment Default

The Issuer fails to pay when due and payable any amount which the Issuer is obliged to pay to the Bondholders under the Trust Indenture and the Sustainability-Linked Bonds, and such failure, if due to causes other than the willful misconduct or gross negligence of the Issuer, is not remedied within five (5) Business Days from receipt by the Issuer of written notice of such non-payment from the Trustee; provided, however, that, the amount due for payment during the said five (5) Business Day remedy period shall be subject to the interest specified in the section “Interest”.

(b) Representation/Warranty Default

Any representation and warranty of the Issuer hereof or any certificate or opinion submitted pursuant hereto proves to have been untrue, incorrect or misleading in any material respect as and when made and the circumstances which cause such representation or warranty to be incorrect or misleading continue for not less than fourteen (14) days (or such longer period as the Majority Bondholders shall approve) after receipt of written notice from the Trustee to that effect.

(c) Other Default

The Issuer fails to perform or violates any other provision or term of the Trust Indenture and the Sustainability-Linked Bonds, and such failure or violation is not remediable or, if remediable, continues to be unremedied after the applicable grace period, or in the absence of such grace period, after thirty (30) days from the date of occurrence of the said violation with respect to the covenant to maintain the prescribed financial ratio, (particularly a maximum Debt-to-Equity Ratio of 3.0:1.0) and within ten (10) Business Days from the date of the occurrence of said violation, with respect to any other covenant or obligation; provided that, the Events of Default constituting insolvency initiated by the Issuer or closure default, or a violation of a negative covenant shall not be remediable.

(d) Cross Default

The Issuer violates any material term or condition of any contract executed by the Issuer with any bank, financial institution or other person, corporation or entity for the payment of borrowed money which constitutes an event of default under said contract, or in general, violation of any, law or regulation which violation, if remediable, is not remedied by the Issuer within ten (10) Business Days from receipt of notice by the Trustee to the Issuer, or which violation is otherwise not contested by the Issuer, and the effect of such violation results in the acceleration or declaration of the whole financial obligation to be due and payable prior to the stated normal date of maturity; and which violation shall, further, in the reasonable opinion of the Trustee, adversely and materially affect the performance by the Issuer of its obligations under the Trust Indenture and the Sustainability-Linked Bonds; provided however that, no event of default shall occur under this paragraph unless the aggregate amount of indebtedness in respect of which one or more of the events above mentioned has/have occurred equals or exceeds ten percent (10%) of the consolidated assets of the Issuer based on its latest audited financial statements.

(e) Insolvency Default

The Issuer becomes insolvent or unable to pay its debts when due or commits or permits any act of Bankruptcy, which term shall include, but shall not be limited to: (i) filing of a petition in any Bankruptcy, reorganization (other than a labor or management reorganization), winding-up, suspension of payment or liquidation proceeding, or any other proceeding analogous in purpose and effect; (ii) appointment of a trustee or receiver of all or a substantial portion of its properties; (iii) making of an assignment for the benefit of its creditors; (iv) the admission in writing by the Issuer of its inability to pay its debts; or (v) the entry of any order or judgment of any court, tribunal or administrative agency or body confirming the Bankruptcy or insolvency of the Issuer or approving any reorganization (other than a labor or management reorganization), winding-up, liquidation or appointment of trustee or receiver of the Issuer or a substantial portion of its property or assets.

(f) Judgment Default

Any final judgment, decree or arbitral award for the sum of money, damages or for a fine or penalty in excess of ten percent (10%) of the consolidated assets of the Issuer based on its latest audited financial statements or its equivalent in any other currency is entered against the Issuer and the enforcement of which is not stayed, and is not paid, discharged or duly bonded within thirty (30) calendar days after the date when payment of such judgment, decree or award is due under the applicable law or agreement.

(g) Writ and Similar Process Default

Any judgment, writ, warrant of attachment, injunction, stay order, execution or similar process shall be issued or levied against any material part of the Issuer's assets and such judgment, writ, warrant or similar process shall not be released, vacated or fully bonded within thirty (30) calendar days after its issue or levy.

(h) Closure Default

The Issuer voluntarily suspends or ceases operations of a substantial portion of its business for a continuous period of thirty (30) calendar days except in the case of strikes or lockouts or when necessary to prevent business losses or when due to fortuitous events or force majeure.

12. Notice of Default

The Trustee shall, within thirty (30) days after the occurrence of any Event of Default, give to the Bondholders written notice of such default known to it, unless the same shall have been cured before the giving of such notice; provided that, in the case of Payment Default, as described in "*Payment Default*", the Trustee shall immediately notify the Bondholders upon the occurrence of such Payment Default. The existence of a written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in Metro Manila for two (2) consecutive days (at the expense of Ayala Land) further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain an important notice regarding the Sustainability-Linked Bonds at the principal office of the Trustee upon presentation of sufficient and acceptable identification.

13. Consequences of Default

- (a) If any one or more of the Events of Default shall have occurred and be continuing, either (i) the Trustee, upon the written instruction of the Majority Bondholders, whose written instructions/consents/letters shall be verified by the Registrar against the identification documents or the two-dimensional digital copies thereof in its possession, and by notice in writing delivered to the Issuer, or (ii) the Majority Bondholders, by notice in writing delivered to the Issuer and the Trustee, with a copy furnished to the Paying Agent and Registrar, may declare the principal of the Sustainability-Linked Bonds, including all accrued interest, net of applicable withholding taxes, and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, anything contained in the Trust Indenture or in the Sustainability-Linked Bonds to the contrary notwithstanding.
- (b) This provision, however, is subject to the condition that, except in the case of a Writ and Similar Process Default, the Majority Bondholders may, by written notice to the Issuer and the Trustee, during the prescribed curing period, if any, rescind and annul such declaration made by the Trustee pursuant to Paragraph 13(a), and the consequences of such declaration, upon such terms, conditions and agreement, if any, as they may determine; provided that, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.
- (c) At any time after any Event of Default shall have occurred, the Trustee may:
 - (i) by notice in writing to the Issuer, require the Registrar and Paying Agent to:

- (aa) act thereafter as agents of the Bondholders represented by the Trustee on the terms provided in the Registry and Paying Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agent and the Registrar shall be limited to amounts for the time being held by the Trustee on the trusts of the Trust Indenture in relation to the Sustainability-Linked Bonds and available to the Trustee for such purpose) and thereafter to hold all sums, documents and records held by them in respect of the Sustainability-Linked Bonds on behalf of the Trustee; and/or
 - (bb) deliver all evidence of the Sustainability-Linked Bonds and all sums, documents and records held by them in respect of the Sustainability-Linked Bonds to the Trustee or as the Trustee shall direct in such notice; provided that, such notice shall be deemed not to apply to any document or record which the Registrar and Paying Agent is not obliged to release by any law or regulation; and
- (ii) by notice in writing to the Issuer, require the Issuer to make all subsequent payments in respect of the Sustainability-Linked Bonds to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, and the Issuer's affirmative covenant to pay principal and interest, net of applicable withholding taxes, on the Sustainability-Linked Bonds, more particularly set forth in the Registry and Paying Agency Agreement, shall cease to have effect.

In case any amount payable by the Issuer under the Sustainability-Linked Bonds, whether for principal, interest or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest, net of applicable withholding taxes, and other amounts, pay Penalty Interest on the defaulted amount(s) from the time the amount falls due until it is fully paid.

14. Penalty Interest

In case any amount payable by the Issuer under the Sustainability-Linked Bonds, whether for principal, interest, net of applicable withholding taxes, or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest, net of applicable withholding taxes, and other amounts, pay penalty interest on the defaulted amount(s) at the rate of twelve percent (12%) per annum (the "**Penalty Interest**") from the time the amount falls due until it is fully paid.

15. Payment in the Event of Default

The Issuer covenants that upon the occurrence of any Event of Default, the Issuer shall pay to the Bondholders, through the Paying Agent, the whole amount which shall then have become due and payable on all such outstanding Sustainability-Linked Bonds with interest at the rate borne by the Sustainability-Linked Bonds on the overdue principal, net of applicable withholding taxes, and with Penalty Interest as described above, and in addition thereto, the Issuer shall pay to the Trustee such further amounts as shall be determined by the Trustee to be sufficient to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred without negligence or bad faith by the Trustee hereunder.

16. Application of Payments

Any money collected or delivered to the Paying Agent, and any other funds held by it, subject to any other provision of the Trust Indenture and the Registry and Paying Agency Agreement relating to the disposition of such money and funds, shall be applied by the Paying Agent in the order of preference as follows: first, to the payment to the Trustee, the Registrar and Paying Agent, of the costs, expenses, fees and other charges of collection, including reasonable compensation to them, their agents, attorneys and counsel, and all reasonable expenses and liabilities incurred or disbursements made by

them, without negligence or bad faith; second, to the payment of the interest, net of applicable withholding taxes, in default, in the order of the maturity of such interest with Penalty Interest, which payment shall be made pro-rata among the Bondholders; third, to the payment of the whole amount then due and unpaid upon the Sustainability-Linked Bonds for principal, and interest, net of applicable withholding taxes, with Penalty Interest, which payment shall be made pro-rata among the Bondholders; and fourth, the remainder, if any shall be paid to the Issuer, its successors or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. For this purpose, the Paying Agent shall deliver to the Trustee a joint certification of the funds to be applied for payment, and a schedule of payments to be made in accordance with the Terms and Conditions of the Sustainability-Linked Bonds.

17. Prescription

Claims in respect of principal and interest or other sums payable hereunder shall prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which payment becomes due.

18. Remedies

All remedies conferred by the Trust Indenture and these Terms and Conditions to the Trustee and the Bondholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Bondholders of any legal remedy by judicial or extra judicial proceedings appropriate to enforce the conditions and covenants of the Trust Indenture, subject to the discussion below on *“Ability to File Suit”*.

No delay or omission by the Trustee or the Bondholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Indenture to the Trustee or the Bondholders may be exercised from time to time and as often as may be necessary or expedient.

19. Ability to File Suit

No Bondholder shall have any right by virtue of or by availing of any provision of the Trust Indenture to institute any suit, action or proceeding for the collection of any sum due from the Issuer hereunder on account of principal, interest, net of applicable withholding taxes, and other charges, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such Bondholder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Bondholders to take up matters related to their rights and interests under the Sustainability-Linked Bonds; (ii) the Majority Bondholders shall have decided and made the written request upon the Trustee to institute such action, suit or proceeding in the latter's name; (iii) the Trustee, for sixty (60) days after the receipt of such notice and request shall have neglected or refused to institute any such action, suit or proceeding; and (iv) no directions inconsistent with such written request shall have been given under a waiver of default by the Bondholders, it being understood and intended, and being expressly covenanted by every Bondholder with every other Bondholder and the Trustee, that no one or more Bondholders shall have any right in any manner whatever by virtue of or by availing of any provision of the Trust Indenture to affect, disturb or prejudice the rights of the holders of any other such Sustainability-Linked Bonds or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all the Bondholders.

20. Waiver of Default by the Bondholders

The Majority Bondholders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee, or may, on behalf of the Bondholders waive any past default, except the events of default defined as a payment default, breach of representation or warranty default, insolvency default, or closure default, and its consequences. In case of any such waiver, the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder; provided however that, no such waiver shall

extend to any subsequent or other default or impair any right consequent thereto. Any such waiver by the Majority Bondholders shall be conclusive and binding upon all Bondholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Sustainability-Linked Bonds.

21. Trustee; Notices

(a) Notice to the Trustee

All documents required to be submitted to the Trustee pursuant to the Trust Indenture and the Offer Supplement, and all correspondence addressed to the Trustee shall be delivered to:

To the Trustee: Metropolitan Bank & Trust Company – Trust Banking Group
Attention: [●]
Subject: ALI Sustainability-Linked Bonds 3 due 2030 and 2035
Address: [●]
Telephone no.: [●]
Email: [●]

All documents and correspondence not sent to the above-mentioned address shall be considered as not to have been sent at all.

Any requests for documentation or certification and other similar matters must be communicated by the Bondholder to the Trustee in writing and shall be subject to review, acceptance and approval by the Trustee. Upon such acceptance and approval, the Bondholder shall pay to the Trustee upfront a fee of Three Hundred Pesos (₱300.00) (the “**Activity Fee**”) plus the costs of legal review, courier and the like. The Activity Fee may be adjusted from time to time, at the discretion of the Trustee.

In the absence of any applicable period stated elsewhere in these Terms and Conditions, written requests shall be reviewed and, if accepted and approved, addressed by the Trustee within ninety (90) days from receipt. This period may be extended should the Trustee be unable to review and address the requests for causes not attributable to the Trustee.

(b) Notice to the Bondholders

Except where a specific mode of notification is provided for herein, notices to Bondholders shall be sufficient and binding when made in writing and transmitted in any one of the following modes: (i) registered mail; (ii) surface mail; (iii) by one-time publication in a newspaper of general circulation in the Philippines; or (iv) personal delivery to the address of record in the Register of Bondholders. The Trustee shall rely on the Register of Bondholders in determining the Bondholders entitled to notice. All notices shall be deemed to have been received (i) ten (10) days from posting if transmitted by registered mail; (ii) fifteen (15) days from mailing, if transmitted by surface mail; (iii) on date of publication or (iv) on date of delivery, for personal delivery.

The publication in a newspaper of general circulation in the Philippines of a press release or news item about a communication or disclosure made by Ayala Land to the SEC on a matter relating to the Sustainability-Linked Bonds shall be deemed a notice to Bondholders of said matter on the date of the first publication.

(c) Binding and Conclusive Nature

Except as provided in the Trust Indenture, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Trustee for the purposes of the provisions of the Trust Indenture, shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, and all Bondholders and (in the absence as referred to above) no liability to the Issuer, the Paying Agent or the Bondholders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions under the Trust Indenture.

22. Duties and Responsibilities of the Trustee

- (a) The Trustee is appointed as trustee for and on behalf of the Bondholders and accordingly shall perform such duties and shall have such responsibilities as provided in the Trust Indenture. The Trustee shall, in accordance with the terms and conditions of the Trust Indenture, monitor the compliance or non-compliance by the Issuer with all its representations and warranties, and the observance by the Issuer of all its covenants and performance of all its obligations, under and pursuant to the Trust Indenture. The Trustee shall observe due diligence in the performance of its duties and obligations under the Trust Indenture. For the avoidance of doubt, notwithstanding any actions that the Trustee may take, the Trustee shall remain to be the party responsible to the Bondholders, and to whom the Bondholders shall communicate with in respect to any matters that must be taken up with the Issuer.
- (b) The Trustee shall, prior to the occurrence of an Event of Default or after the curing of all such defaults which may have occurred, perform only such duties as are specifically set forth in the Trust Indenture and in the Terms and Conditions. In case of default, the Trustee shall exercise such rights and powers vested in it by the Trust Indenture and use such judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters exercise in the management of their own affairs.
- (c) None of the provisions contained in these Terms and Conditions or the Offer Supplement shall require or be interpreted to require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.
- (d) The Trustee, in the performance of its duties, shall exercise such rights and powers vested in it by the Trust Indenture and the Terms and Conditions of the Sustainability-Linked Bonds, with the care, prudence and diligence necessary under the circumstances then prevailing that a prudent man, acting in like capacity and familiar with such matters, would exercise in the conduct of an enterprise of like character and with similar aims, and use such judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters exercise in the management of their own affairs.
- (e) Unless a fixed period is otherwise specified in the Trust Indenture and in the absence of a period specifically agreed to by the Trustee and Ayala Land and in the case of notices required to be sent by the Trustee to Bondholders, the Trustee must act promptly in the sending of such notices but in any case shall have a period of not more than thirty (30) days to complete the sending of all such notices in the manner allowed by the Trust Indenture.
- (f) Notwithstanding the above, the Trustee, on its own discretion, may send notices or disclose to the Bondholders any fact, circumstance or event, which would have the effect of effectively reducing the principal amount of the Sustainability-Linked Bonds outstanding, including changes in Laws.

23. Resignation and Change of Trustee

- (a) The Trustee may at any time resign by giving thirty (30) days' prior written notice to the Issuer and to the Bondholders of such resignation.
- (b) Upon receiving such notice of resignation of the Trustee, the Issuer shall immediately appoint a successor trustee by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the resigning trustee and one copy to the successor trustee. However, notwithstanding the immediately preceding sentence, in cases where an Event of Default shall have occurred and be continuing, it is the Majority Bondholders, not the Issuer, that shall

appoint the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Bondholder who has been a bona fide holder for at least six (6) months (the “**Bona Fide Bondholder**”) may, for and in behalf of the Bondholders, petition any such court for the appointment of a successor. Such court may thereupon after notice, if any, as it may deem proper, appoint a successor trustee.

- (c) Subject to Paragraph 1(f) below, a successor trustee must possess all the qualifications required under pertinent laws.
- (d) In case at any time the Trustee shall become incapable of acting, or has acquired conflicting interest, or shall be adjudged as bankrupt or insolvent, or a receiver for the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its properties or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer may within thirty (30) days therefrom remove the Trustee concerned, and appoint a successor trustee, by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee. If the Issuer fails to remove the Trustee concerned and appoint a successor trustee, any Bona Fide Bondholder may petition any court of competent jurisdiction for the removal of the Trustee concerned and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper, remove the Trustee and appoint a successor trustee. Subject to the provisions of Paragraph 1(e) below, such successor trustee must possess all the qualifications required under pertinent laws.
- (e) The Majority Bondholders may at any time remove the Trustee for cause, and appoint a successor trustee, by the delivery to the Trustee so removed, to the successor trustee and to the Issuer of the required evidence under the provisions on Evidence Supporting the Action of the Bondholders in the Terms and Conditions.
- (f) Any resignation or removal of the Trustee and the appointment of a successor trustee pursuant to any provisions of the Trust Indenture shall become effective upon the earlier of: (i) acceptance of appointment by the successor trustee as provided in the Trust Indenture; or (ii) effectivity of the resignation notice sent by the Trustee under the Trust Indenture; provided however that, until such successor trustee is qualified and appointed, the outgoing Trustee shall continue to discharge its duties and responsibilities solely as custodian of records for turnover to the successor trustee promptly upon the appointment thereof by the Issuer for which custodial services the Trustee shall be entitled to the same fee it was receiving before its resignation until full and complete release or turnover of the documents, instruments, certifications, and other pertinent documents to the successor trustee; provided finally that, such successor trustee possesses all the qualifications as required by pertinent laws.
- (g) In the event of a change in the Trustee, the Trustee shall be given ninety (90) days to prepare documents, records or any other instruments necessary to be transferred to the successor trustee, unless removed for cause, in which case, it shall transfer to such documents, records or other instruments within such period as may be reasonably determined by Ayala Land.

24. Successor Trustee

- (a) Any successor trustee appointed shall execute, acknowledge and deliver to the Issuer and to its predecessor Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusteeship with like effect as if originally named as Trustee in the Trust Indenture. The foregoing notwithstanding, on the written request of the Issuer or

of the successor trustee, the Trustee ceasing to act as such shall execute and deliver an instrument transferring to the successor trustee, all the rights, powers and duties of the Trustee so ceasing to act as such. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing as may be necessary to fully vest in and confer to such successor trustee all such rights, powers and duties.

- (b) Upon acceptance of the appointment by a successor trustee, the Issuer shall notify the Bondholders in writing of the succession of such trustee to the trusteeship. If the Issuer fails to notify the Bondholders within ten (10) days after the acceptance of appointment by the successor trustee, the latter shall cause the Bondholders to be notified at the expense of the Issuer.

25. Reports to the Bondholders

- (a) From the relevant Issue Date until full payment of the Sustainability-Linked Bonds, in the event that there are:
 - (i) property and funds physically in the possession of the Paying Agent held in trust for the Bondholders on the date of such report as confirmed in writing whether in electronic or originally signed form issued by the Paying Agent to the Issuer or Trustee; or
 - (ii) action/s taken by the Trustee in the performance of its duties under the Trust Indenture which it has not previously reported and which in its opinion materially affects the Sustainability-Linked Bonds, except action in respect of a default, notice of which has been or is to be withheld by it,

the Trustee shall submit to the Bondholders, on or before February 28 of each year, a brief report dated as of December 31 of the immediately preceding year respecting such matters.

- (b) The Trustee shall submit to the Bondholders a brief report within ninety (90) days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Bondholders on the property or funds held or collected by the Paying Agent with respect to the character, amount and the circumstances surrounding the making of such advance; provided that, such advance remaining unpaid amounts to at least ten percent (10%) of the aggregate outstanding principal amount of the Sustainability-Linked Bonds at such time.
- (c) The following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee:
 - (i) Trust Indenture;
 - (ii) Registry and Paying Agency Agreement;
 - (iii) Articles of Incorporation and By-Laws of the Issuer;
 - (iv) Registration Statement relating to the 2023 Program; and
 - (v) Opinions of the legal counsel with respect to the Issuer and the Sustainability-Linked Bonds.

26. Meetings of the Bondholders

A meeting of the Bondholders may be called at any time for the purpose of taking any actions authorized to be taken by or in behalf of the Bondholders of any specified aggregate principal amount of Sustainability-Linked Bonds under any other provisions of the Trust Indenture or under the law and such other matters related to the rights and interests of the Bondholders under the Sustainability-Linked Bonds.

- (a) Notice of Meetings

The Trustee may at any time call a meeting of the Bondholders, or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of Sustainability-Linked Bonds may direct in writing the Trustee to call a meeting of the Bondholders, to take up any allowed action, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Bondholders, setting forth the time and the place of such meeting and the purpose of such meeting in reasonable detail, shall be sent by the Trustee to the Issuer and to each of the registered Bondholders not earlier than forty-five (45) days or later than fifteen (15) days prior to the date fixed for the meeting. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten (10) days of receipt of the duly supported billing statement.

(b) Failure of the Trustee to Call a Meeting

In case at any time, the Issuer, pursuant to a resolution of its Board of Directors or executive committee, or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of the Sustainability-Linked Bonds shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the purpose of the meeting, and the Trustee shall not have mailed and published, in accordance with the notice requirements, the notice of such meeting, then the Issuer or the Bondholders in the amount above specified may determine the time and place for such meeting and may call such meeting by mailing and publishing notice thereof.

(c) Quorum

The Trustee shall determine and record the presence of the Majority Bondholders, personally or by proxy. The presence of the Majority Bondholders, personally or by proxy, shall be necessary to constitute a quorum to do business at any meeting of the Bondholders.

(d) Procedure for Meetings

- (i) The Trustee shall preside at all the meetings of the Bondholders, unless the meeting shall have been called by the Issuer or by the Bondholders, in which case the Issuer or the Bondholders calling the meeting, as the case may be, shall in like manner move for the election of the chairman and secretary of the meeting.
- (ii) Any meeting of the Bondholders duly called may be adjourned for a period or periods not to exceed in the aggregate of one (1) year from the date for which the meeting shall originally have been called and the meeting as so adjourned may be held without further notice. Any such adjournment may be ordered by persons representing a majority of the aggregate principal amount of the Sustainability-Linked Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting.

(e) Voting Rights

To be entitled to vote at any meeting of the Bondholders, a person shall be a registered holder of one or more Sustainability-Linked Bonds or a person appointed by an instrument in writing as proxy by any such holder as of the date of the said meeting. Bondholders shall be entitled to one (1) vote for every Ten Thousand Pesos (₱10,000) interest. The only persons who shall be entitled to be present or to speak at any meeting of the Bondholders shall be the persons entitled to vote at such meeting and any representatives of the Issuer and its legal counsel.

(f) Voting Requirement

Except as provided in Paragraph 29 (Amendments), all matters presented for resolution by the Bondholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Bondholders present or represented in a meeting at which there is a quorum except as otherwise provided in the Trust Indenture. Any resolution of the Bondholders which has been duly approved with the required number of votes of the

Bondholders as herein provided shall be binding upon all the Bondholders and the Issuer as if the votes were unanimous.

(g) Role of the Trustee in Meetings of the Bondholders

Notwithstanding any other provisions of the Trust Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Bondholders, in regard to proof of ownership of the Sustainability-Linked Bonds, the appointment of proxies by registered holders of the Sustainability-Linked Bonds, the election of the chairman and the secretary, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidences of the right to vote and such other matters concerning the conduct of the meeting as it shall deem fit.

27. Evidence Supporting the Action of the Bondholders

Wherever in the Trust Indenture it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the Sustainability-Linked Bonds may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Bondholders in person or by the agent or proxy appointed in writing, or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Bondholders duly called and held in accordance herewith; or (iii) a combination of such instrument and any such record of meeting of the Bondholders.

28. Non-Reliance

Each Bondholder also represents and warrants to the Trustee that it has independently and, without reliance on the Trustee, made its own credit investigation and appraisal of the financial condition and affairs of the Issuer on the basis of such documents and information as it has deemed appropriate and that it has subscribed to the Issue on the basis of such independent appraisal, and each Bondholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee. The Bondholders agree to indemnify and hold the Trustee harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature against the Trustee in respect of its obligations hereunder, except for its gross negligence or willful misconduct.

29. Amendments

The Issuer and the Trustee may amend or waive any provisions of the Bond Agreements if such amendment or waiver is of a formal, minor, or technical nature or to correct a manifest error or inconsistency, without prior notice to or the consent of the Bondholders or other parties, provided in all cases that such amendment or waiver does not adversely affect the interests of the Bondholders and provided further that all Bondholders are notified of such amendment or waiver.

The Issuer and the Trustee may amend the Terms and Conditions with notice to every Bondholder following the written consent of the Majority Bondholders (including consent obtained in connection with a tender offer or exchange offer for the Sustainability-Linked Bonds) or a vote of the Majority Bondholders at a meeting called for the purpose. However, without the consent of each Bondholder affected thereby, an amendment may not:

- (a) reduce the percentage of principal amount of Sustainability-Linked Bonds outstanding that must consent to an amendment or waiver;
- (b) reduce the rate of or extend the time for payment of interest on the Sustainability-Linked Bonds;
- (c) reduce the principal of or extend the Maturity Date of the Sustainability-Linked Bonds;
- (d) impair the right of any Bondholder to receive payment of principal of and interest on such Bondholder's Sustainability-Linked Bonds on or after the due dates therefore or

to institute suit for the enforcement of any payment on or with respect to such Bondholders;

- (e) reduce the amount payable upon the redemption or repurchase of the Sustainability-Linked Bonds under the Terms and Conditions or change the time at which the Sustainability-Linked Bonds may be redeemed;
- (f) make the Sustainability-Linked Bonds payable in money other than that stated in the Sustainability-Linked Bonds;
- (g) subordinate the Sustainability-Linked Bonds to any other obligation of Ayala Land;
- (h) release any security interest that may have been granted in favor of the Bondholders;
- (i) amend or modify the Payment of Additional Amounts, Taxation, the Events of Default of the Terms and Conditions or the Waiver of Default by the Bondholders; or
- (j) make any change or waiver of this Paragraph 29.

It shall not be necessary for the consent of the Bondholders under this Paragraph 29 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this Paragraph 29 becomes effective, the Issuer shall send a notice briefly describing such amendment to the Bondholders in the manner provided in the paragraph entitled *"Notice to the Bondholders"*.

30. Governing Law

The Bond Agreements are governed by and are construed in accordance with Philippine law.

31. Venue

Any suit, action, or proceeding against the Issuer with respect to the Sustainability-Linked Bonds or the Bond Agreements or on any judgment entered by any court in respect thereof may be brought in any competent court in the City of Makati, and the parties submit to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment, the Issuer and Bondholders expressly waiving other venue.

32. Waiver of Preference

The obligation created under the Bond Agreements and the Sustainability-Linked Bonds shall not enjoy any priority of preference or special privileges whatsoever over any indebtedness or obligations of the Issuer. Accordingly, whatever priorities or preferences that this instrument may have or any person deriving a right hereunder may have under Article 2244, paragraph 14 of the Civil Code of the Philippines are hereby absolutely and unconditionally waived and renounced. This waiver and renunciation of the priority or preference under Article 2244, paragraph 14 of the Civil Code of the Philippines shall be revoked if it be shown that an indebtedness of the Issuer for borrowed money has a priority or preference under the said provision.

33. Certain Defined Terms

The following sets forth the respective definitions of certain terms used in this Terms and Conditions. Except as otherwise provided and where context indicates otherwise, defined terms in this Terms and Conditions have the meanings ascribed to them in the Trust Indenture.

- (a) **Affiliate** means any corporation, directly or indirectly controlled by the Issuer, whether by way of ownership of at least twenty percent (20%) of the total issued and outstanding capital stock of such corporation, or the right to elect at least twenty percent (20%) of the number of directors in such corporation, or the right to control the operation and management of such corporation by reason of contract or authority granted by said corporation to the Issuer.

- (b) **Bankruptcy** means, with respect to a Person, (a) that such Person has (i) made an assignment for the benefit of creditors; (ii) filed a voluntary petition in bankruptcy; (iii) been adjudged bankrupt, or insolvent; or had entered against such Person an order of relief in any bankruptcy or insolvency proceeding; (iv) filed a petition or an answer seeking for such Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation or filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in any proceeding of such nature; or (v) sought, consented to, or acquiesced in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties; (b) sixty (60) days have elapsed after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation and such proceeding has not been dismissed; or (c) sixty (60) days have elapsed since the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties and such appointment has not been vacated or stayed or the appointment is not vacated within sixty (60) days after the expiration of such stay.
- (c) **BIR** refers to the Bureau of Internal Revenue of the Republic of the Philippines.
- (d) **Debt-to-Equity Ratio** means the ratio which Total Debt bears to Total Stockholders' Equity.
- (e) **Majority Bondholders** means Bondholders representing more than fifty percent (50%) of the outstanding principal amount of the Sustainability-Linked Bonds.
- (f) **Security** means any mortgage, pledge, lien or encumbrance constituted on any of the Issuer's properties, for the purpose of securing its or its Affiliates' obligation.
- (g) **Total Debt** includes short-term debt, long-term debt and current portion of long-term debt.
- (h) **Total Stockholders' Equity** means the aggregate (as of the relevant date for calculation) of the par value of the outstanding common stock, preferred stock, capital surplus, retained earnings appraisal surplus arising from past appraisal and any further appraisal surplus arising from subsequent independent certified appraisal of the property, plant and equipment of the Issuer effected in compliance with the Philippine Financial Reporting Standards, and any reserve for expansion projects, less treasury stocks.

PHILIPPINE TAXATION

The following is a discussion of the material Philippine tax consequences of the acquisition, ownership and disposition of the Securities. This general description does not purport to be a comprehensive description of the Philippine tax aspects of the Securities and no information is provided regarding the tax aspects of acquiring, owning, holding or disposing of the Securities under applicable tax laws of other applicable jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding and disposing of the Securities in such other jurisdictions. This discussion is based upon laws, regulations, rulings, and income tax conventions (treaties) in effect at the date of this Prospectus.

The tax treatment of a holder of Securities may vary depending upon such holder's particular situation, and certain holders may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Security Holder.

PROSPECTIVE PURCHASERS OF THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF A SECURITY, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS.

*The following is a general description of certain Philippine tax aspects of the Bonds. It is based on the present provisions of the National Internal Revenue Code of 1997, as amended by Republic Act Nos. 10963, Republic Act No. 11534 and 12214 (the “**Philippine Tax Code**”), the regulations promulgated thereunder and judicial and ruling authorities in force as of the date of this Prospectus, all of which are subject to changes occurring after such date, which changes could be made on a retroactive basis.*

As used in this section, the term “resident foreign individual” refers to an individual whose residence is within the Philippines and who is not a citizen thereof. A “non-resident alien” is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a “non-resident alien doing business in the Philippines,” otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a “non-resident alien not doing business in the Philippines.”

TAXATION OF INTEREST

Interest-bearing obligations of Philippine residents are Philippine-sourced income subject to Philippine income tax. Interest income derived by Philippine citizens, resident foreign individuals, domestic corporations, and resident foreign corporations from the Bonds is subject to final withholding tax rate of 20%. Generally, interest on bonds or other deposit substitutes received by non-resident foreign individuals engaged in trade or business in the Philippines is subject to a 20% final withholding tax while that received by non-resident foreign individuals not engaged in trade or business is taxed at the rate of 25%. Interest income derived by non-resident foreign corporations from the bonds or other deposit substitutes is subject to final withholding tax rate of 25%.

The foregoing rates may be subject to further reduction by any applicable tax treaties in force between the Philippines and the country of residence of the non-resident Bondholder. Most tax treaties to which the Philippines is a party generally provide for a reduced tax rate of 15% in cases where the interest arises in the Philippines and is paid to a resident of the other contracting state. However, most tax treaties also provide that reduced withholding tax rates shall not apply if the recipient of the interest who is a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant interest-bearing instrument is effectively connected with such permanent establishment.

On March 31, 2021, the BIR issued Revenue Memorandum Order No. 14-2021 (“RMO 14-2021”). RMO 14-2021 was issued to streamline the procedures and documents for the availment of the tax treaty benefits. Said issuance will apply to the income derived by the nonresident Bondholder on the interest payments from the Bonds. To avail of the tax treaty relief benefits, the following guidelines and procedures will be observed:

- The nonresident income recipient should submit to the withholding agent or income payor the submitted BIR Form No. 0901-I (Interest Income) or Application Form for Treaty Purposes, Tax Residency Certificate duly issued by the foreign tax authority, and the relevant provision of the applicable tax treaty on whether to apply a reduced rate of, or exemption from, withholding at source on the income derived by the nonresident income recipient. The documents should be submitted to each withholding agent or income payor prior to the payment of income for the first time. The failure to provide the said documents when requested may lead to the withholding using the regular withholding rates without the tax treaty benefit rate.
- When the preferential tax rates have been applied by the withholding agent, it shall file with the International Tax Affairs Division (“**ITAD**”) a request for confirmation on the propriety of the withholding tax rates applied by the withholding agent. On the other hand, if the regular withholding rates have been imposed on the income, the nonresident income recipient shall file a tax treaty relief application (“**TTRA**”) with ITAD. In either case, each request for confirmation and TTRA shall be supported by the documentary requirements set out in the issuance.
- The request for confirmation shall be filed by the withholding agent at any time after the payment of withholding tax but shall in no case be later than the last day of the fourth month following the close of each taxable year. On the other hand, the filing of the TTRA may be filed by the nonresident income recipient at any time after the receipt of the income.

Other guidelines regarding the TTRA are provided under Revenue Memorandum Circular Nos. 77-2021 and 20-2022. Under Revenue Memorandum Circular No. 20-2022, a Certificate of Entitlement (“**COE**”) issued to a taxpayer may be applied to subsequent or future income payments to the same non-resident income payee/recipient under the same conditions set forth in the COE.

If the BIR determines that the withholding tax rate applied is lower than the rate that should have been applied on an item of income pursuant to the treaty, or that the nonresident income recipient is not entitled to treaty benefits, it will issue a BIR Ruling denying the request for confirmation or TTRA. Consequently, the withholding agent shall pay the deficiency tax plus penalties. On the contrary, if the withholding tax rate applied is proper or higher than the rate that should have been applied, the BIR will issue a certificate confirming the nonresident income recipient’s entitlement to the treaty benefits. In this case, the nonresident income recipient may apply for a refund of the excess withholding tax.

The original or certified true copy of the following documents, as may be applicable, shall be submitted to the International Tax Affairs Division of the BIR when claiming the tax treaty relief:

A. General Requirements

1. Letter-request
2. Application Form duly signed by the nonresident Bondholder or its/his/her authorized representative
3. Tax Residency Certificate for the relevant period, duly issued by the tax authority of the foreign country in which the Bondholder is a resident
4. Bank documents/certificate of deposit/telegraphic transfer/telex/money transfer evidencing the payment/remittance of income
5. Withholding tax return with Alphalist of Payees
6. Proof of payment of withholding tax
7. Notarized Special Power of Attorney issued by the nonresident Bondholder to its/his/her authorized representative(s), which shall expressly state the authority to sign the Application Form as well as to file the tax treaty relief application or request for confirmation

B. Additional general requirements for legal persons and arrangements, and individuals:

1. Authenticated copy of the nonresident legal person or arrangement’s Articles/Memorandum of Incorporation/Association, Trust Agreement, or equivalent document confirming its establishment or incorporation, with an English translation thereof if in foreign language
2. Original copy of the Certificate of Non-Registration of the Bondholder or certified true copy of License to Do Business in the Philippines duly issued by the SEC for legal persons and

arrangements, or original copy of the Certificate of Business Registration/Presence duly issued by the Department of Trade and Industry for individuals

C. Additional general requirements for fiscally transparent entities:

1. A copy of the law of the foreign country showing that tax is imposed on the owners or beneficiaries of the foreign fiscally transparent entity
2. List of owners/beneficiaries of the foreign entity
3. Proof of ownership of the foreign entity
4. Tax Residency Certificate issued by the concerned foreign tax authority to the owners or beneficiaries of the fiscally transparent entity.

The BIR may require additional documents during the course of its evaluation as it may deem necessary. Upon the confirmation of the entitlement to the tax treaty benefit or confirmation of the correctness of the withholding tax rates applied, the BIR will issue a certification to that effect. Any adverse ruling may be appealed to the Department of Finance within thirty (30) days from receipt.

If the income of the nonresident Bondholder has been subjected to regular withholding rates, the Bondholder may file a claim for refund with the BIR independently of, or simultaneously with, the TTRA. Nonetheless, all claims for refund shall be filed within the two (2)-year prescriptive period provided under Section 229 of the National Internal Revenue Code, as amended.

TAX EXEMPT STATUS

Bondholders who are exempt from, are not subject to final withholding tax, or are subject to a lower rate of final withholding tax on interest income may avail of such exemption or preferential withholding tax rate by submitting the necessary documents. Said Bondholder shall submit the following requirements, in form and substance prescribed by the Issuer, to the Registrar or to the Underwriters or selling agents (together with their completed Application to Purchase) who shall then forward the same to the Registrar:

- i. a copy of the current and valid tax exemption certificate, ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the relevant applicant or Bondholder, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the Corporate Secretary of the Bondholder as being a true copy of the original on file with the Bondholder. The notarized certification indicates that: (a) the exemption certificate is a true copy of the original; (b) the original is in the possession of the Corporate Secretary as the duly authorized custodian of the same; and (c) the Corporate Secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting said certification's validity;
- ii. with respect to tax treaty relief, (a) prior to the payment of the initial interest due, (i) three (3) originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder's owners or beneficiaries with the proof of receipt by the concerned office of the Bureau of Internal Revenue, as required under Revenue Memorandum Order No. 14-2021, (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, (iii) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer, and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Bondholder or the Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Bondholder or the Bondholder's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief; and (b)

prior to the payment of subsequent interests due, (i) three (3) originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable, and (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; (c) other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, which shall be submitted by the Bondholder/Registrar to the Issuer no later than 1st day of the month when such initial or subsequent interest payment/s shall fall due and, if applicable, including any clarification, supplement or amendment thereto; and

- iii. such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.

Transfers taking place in the Register of Bondholders after the Bonds are listed in PDEX may be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when allowed under, and are in accordance with the relevant rules, conventions and guidelines of PDEX and PDTC. A selling or purchasing Bondholder claiming tax-exempt status is required to submit the following documents to the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under Registry and Paying Agency Agreement upon submission of Account Opening Documents to the Registrar.

DOCUMENTARY STAMP TAX

A documentary stamp tax is imposed upon the issuance of debentures and certificates of indebtedness issued by Philippine companies, such as bonds, notes and other deposit substitutes, at the rate of 0.75% of the issue price of such debt instruments; provided, that for debt instruments with terms of less than one year, the documentary stamp tax to be collected shall be proportionate to the ratio of the debt instrument's term in number of days to 365 days.

The documentary stamp tax is collectible wherever the document is made, signed, issued, accepted, or transferred, when the obligation or right arises from Philippine sources, or the property is situated in the Philippines, or where the object of the contract is located or used in the Philippines. Any applicable documentary stamp taxes on the original issue shall be paid by the Issuer for its own account.

No documentary stamp tax is imposed on the subsequent sale or disposition of bonds or other deposit substitutes; trading of bonds or other deposit substitutes in a secondary market or through an exchange as long as such subsequent sale, disposition or trading is not made in the Philippines or there is no change in the maturity date or the material terms and conditions of the relevant bonds or other deposit substitutes.

TAXATION ON SALE OR OTHER DISPOSITION OF BONDS OR OTHER DEPOSIT SUBSTITUTES

Percentage Tax

Sale, exchange, or other disposition of non-stock securities, such as bonds, listed and traded through the local stock exchange by a resident or a non-resident holder (other than a dealer in securities) is subject to a percentage tax at the rate of one tenths of one percent (1/10 of 1%), or 0.1% of the gross selling price or gross value in money of the non-stock securities sold, exchanged, or otherwise disposed, which shall be paid by the seller or transferor.

Income Tax

For non-stock securities, such as bonds that are traded outside of the local stock exchange, gains from the sale, exchange, or other disposition of such non-stock securities may be subject to the following income tax consequences:

Ordinary asset – The gain is included in the computation of taxable income, which is subject to the following graduated tax rates for Philippine citizens or resident foreign individuals, or non-resident alien engaged in trade or business in the Philippines effective January 1, 2023 onwards:

Not over ₱250,000	0%
Over ₱250,000 but not over ₱400,000	15% of the excess over ₱250,000
Over ₱400,000 but not over ₱800,000	₱22,500 + 20% of the excess over ₱400,000
Over ₱800,000 but not over ₱2,000,000	₱102,500 + 25% of the excess over ₱800,000
Over ₱2,000,000 but not over ₱8,000,000	₱402,500 + 30% of the excess over ₱2,000,000
Over ₱8,000,000	₱2,202,500 + 35% of the excess over ₱8,000,000

For non-resident alien not engaged in trade or business, the gain shall be subject to the 25% final withholding tax.

Any gain realized from the sale, exchange, or disposition of non-stock securities by a dealer in securities for the dealer's own account in the ordinary course of business shall be considered as ordinary income, even if traded through the local stock exchange.

Capital asset – Gains shall be subject to the same rates of income tax as if the bonds or other deposit substitutes were held as ordinary assets, except that if the gain is realized by an individual who held the bonds or other deposit substitutes for a period of more than twelve (12) months prior to the sale, only 50% of gain will be recognized and included in the computation of taxable income. If the bonds or other deposit substitutes were held by an individual for a period of twelve (12) months or less, 100% of gain is included.

Gains derived by domestic or resident foreign corporations on the sale or other disposition of the bonds or other deposit substitutes are subject to regular corporate income tax at a rate of 20% for corporations with a net taxable income not exceeding ₱5 Million and with total assets not exceeding ₱100 Million or 25% for all other corporations, or minimum corporate income tax ("MCIT") at a rate of 2%. Gross income derived by non-resident foreign corporations on the sale or other disposition of the bonds or other deposit substitutes is subject to a 25% income tax unless a preferential rate is allowed under a tax treaty subject to such other documentary requirements as may be reasonably required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief.

Any gains realized by non-residents on the sale of the bonds or other deposit substitutes may be exempt from Philippine income tax under an applicable tax treaty subject to such other documentary requirements as may be reasonably required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief.

Estate and Donor's Tax

Beginning January 1, 2018, the transfer of bonds or other deposit substitutes upon the death of an individual holder to his heirs by way of succession, whether such holder was a citizen of the Philippines or an alien and regardless of residence, is subject to Philippine taxes at a fixed rate of 6% based on the value of the decedent's net estate.

Beginning January 1, 2018, individual and corporate holders, whether or not citizens or residents of the Philippines, who transfer bonds by way of gift or donation are liable to pay Philippine donors' tax at the fixed rate of 6% based on the total gifts in excess of ₱250,000 exempt gifts made during the calendar year.

The estate tax and the donor's tax, in respect of bonds or other deposit substitutes, shall not be collected (a) if the deceased, at the time of death, or the donor, at the time of the donation, was a citizen and resident of a foreign country which, at the time of his death or donation, did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (b) if the laws of the foreign country of which the deceased or donor was a citizen and resident, at the time of his death or donation, allow a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in the foreign country.

Value-Added Tax

Gross receipts derived by dealers in securities from the sale of bonds or other deposit substitutes in the Philippines, equivalent to the gross selling price less the acquisition cost of bonds or other deposit substitutes sold, shall be subject to value-added tax of 12%.

“Dealer in securities” means a merchant of stock or securities, whether an individual partnership or corporation, with an established place of business, regularly engaged in the purchase of securities and their resale to customers, that is, one who as a merchant buys securities and sells them to customers with a view to the gains and profits that may be derived therefrom.

INDEPENDENT AUDITORS AND COUNSEL

LEGAL MATTERS

All legal opinion/matters in relation to the Offer will be passed upon by Ayala Land Legal for the Issuer and Romulo Mabanta Buenaventura Sayoc & de los Angeles (“**Romulo Buenaventura**”) for the Joint Lead Underwriters and Bookrunners. Certain matters relating to the legality of the Offer and tax matters were passed upon by Artes So Ang-Co & Partners Law Offices (“**ASAP Legal**”) for the limited purpose of issuing an opinion required by the SEC. Neither Romulo Buenaventura nor ASAP Legal have any direct or indirect interest in the Company.

INDEPENDENT AUDITORS

PwC Philippines/Isla Lipana & Co. (“**PwC**”), independent auditors and a member firm of the PwC network, audited Ayala Land, Inc. and Subsidiaries’ annual consolidated financial statements as at December 31, 2024 and 2023.

There is no arrangement that independent auditors will receive a direct or indirect interest in the Issuer or was a promoter, underwriter, voting trustee, director, officer, or employee of the Issuer.

a. Audit and Audit-Related Fees

Ayala Land and its Subsidiaries paid its independent auditors the following fees in the past two (2) years:

In ₱ million with VAT

Year	Audit and audit-related fees	Other fees ¹
2024	35.23	9.93
2023	35.29	8.65

¹ Non-audit fees which may include but not limited to the validation of stockholders’ votes during the annual stockholders’ meeting and other assurance fee.

Under paragraph D.3.1 of the Ayala Land Audit and Risk Committee Charter, the Audit Committee (composed of Cesar V. Purisima, Chairman, and Rex Ma. A. Mendoza, and Daniel Gabriel M. Montecillo, members) recommends to the Board the appointment of the external auditor and the audit fees.

b. Tax Fees

As and when applicable, tax consultancy services are secured from entities other than the appointed independent auditors.

Please also refer to page 93 of the Second Tranche Offer Supplement.

CHANGES IN AND DISAGREEMENTS WITH INDEPENDENT AUDITORS

The Company has not had any changes in or disagreements with its independent auditors on any matter relating to financial or accounting disclosures.

DESCRIPTION OF BUSINESS

The following section discusses updates to the Description of Business after the respective dates of the Prospectus, the Second Tranche Offer Supplement, and the Third Tranche Offer Supplement, and must be read in conjunction with the same. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled “Risk Factors and Other Considerations” and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.

OVERVIEW

As of June 30, 2025, Ayala Corporation's effective ownership in Ayala Land is 52.34% while 45.99% is owned by the public. The Company has 14,562,814,253 outstanding common shares and 12,442,328,307 outstanding voting, preferred shares. 14,983,301,296 common shares are listed with the PSE. Foreign equity ownership is 13.51% comprising of 3,592,789,781 outstanding common shares and 54,891,473 voting, preferred shares. Equity attributable to equity holders of Ayala Land amounted to ₱303.78 Billion. Ayala Land has a total market capitalization of ₱393.20 Billion based on the closing price of ₱27.00 per common share on the last trading day of the first half of 2025.

Ayala Land's Businesses

Ayala Land, Inc. is the largest property developer in the Philippines, with more than 10,000 hectares of land bank and a solid track record in developing large-scale, integrated, mixed-use, and sustainable estates.

With a footprint spanning 53 estates nationwide, Ayala Land has a diverse real estate portfolio composed of developing residential, office, commercial and industrial properties for sale, as well as properties for lease such as shopping centers, offices, hotels, resorts, warehouses, co-living and co-working spaces. Additionally, Ayala Land is engaged in construction, property management and other property-related investments.

Property Development

Property Development comprises the Estates Group, Residential Business Group, and Avaland Berhad, Ayala Land's listed subsidiary in Malaysia.

The Estates Group handles the acquisition, planning, and development of large-scale, mixed-use, and sustainable estates and the development, sale, or lease of its commercial lots in its estates across the country.

The Residential Business Group handles the development and sale of residential and office condominiums and house and lots for the luxury, upscale, middle-income, affordable, and socialized housing segments, and the development and sale of commercial lots under the Premium and Core Residential Segments. The Premium Residential Segment is composed of two brands: AyalaLand Premier (“**ALP**”) for luxury lots, residential and office condominiums and Alveo Land Corp. (“**Alveo**”) for upscale lots, residential and office condominiums. The Core Residential Segment is composed of three brands: Avida Land Corp. (“**Avida**”) for middle-income lots, house and lot packages, and residential and office condominiums, Amaia Land Corp. (“**Amaia**”) for affordable house and lot packages and residential condominiums, and BellaVita Land Corp. (“**BellaVita**”) for socialized house and lot packages.

Avaland Berhad (formerly MCT Bhd.) is a publicly listed property developer in Malaysia engaged in land acquisition, planning, and development of residential condominiums for sale to the middle-income segment. As of June 30, 2025, MCT has a land bank of 192 acres located in Subang Jaya, Cyberjaya, and Petaling Jaya. Ayala Land owns 66.3% of MCT Bhd.

Leasing and Hospitality

Commercial Leasing involves the development and lease of shopping centers through Ayala Malls, and offices, through Ayala Land Offices, co-working spaces through the “Clock In” brand, and standard factory buildings and warehouses under the “ALogis” brand, and the development, management, and operation of hotels and resorts through AyalaLand Hotels and Resorts, Inc. and co-living spaces through “The Flats” brand.

Services

Services include construction, property management, retail electricity supply, and airline services. Construction of Ayala Land and third-party projects and land development are conducted through Makati Development Corporation (“MDC”). Property Management is done through Ayala Property Management Corporation (“APMC”). Retail electricity supply is done through Direct Power Services, Inc. (DPSI), and Philippine Integrated Energy Solutions, Inc. (PhilEnergy).

Strategic Investments

Ayala Land’s strategic investments include AyalaLand Logistics Holdings Corp. (71%), AREIT, Inc. (55%), MCT Bhd. (66%), Mercado Supermarket (50.0%), and Ortigas Land Corporation (21%).

Vision

Please refer to pages 97–98 of the Second Tranche Offer Supplement.

Competitive Strengths

Please refer to pages 98–99 of the Second Tranche Offer Supplement.

Strategy

Please refer to pages 99–100 of the Second Tranche Offer Supplement.

PRODUCTS/BUSINESS AND RECENT UPDATES

To carry on its business in an organized and efficient manner, Ayala Land structured its operations into key strategic business lines such as Property Development, Commercial Leasing, Services and Strategic Investments. Currently, ALI has 143 projects in construction.

Property Development

Residential Development

The Residential Business Group handles the development and sale of residential and office condominiums, and house and lots for luxury, upscale, middle-income, affordable, and socialized housing segments, and the development and sale of commercial lots. It caters to domestic and overseas Filipino markets across the high-end, middle-income and affordable segments.

In recent years, overall growth of the residential market has been strong largely as a result of a huge housing backlog of 6.5 million units and affordable mortgage loans. On the international front, the continued growth of OFW remittances has injected new demand into the residential market. In response to these opportunities, Ayala Land will continue to grow its residential business line, which accounted for 64%, 62%, 63% and 50% of consolidated revenues (which includes real estate sales, interest income from real estate sales, equity in net earnings, interest and investment income and other income) as of December 31, 2022, December 31, 2023, December 31, 2024 and June 30, 2025, respectively. A robust project pipeline will enable the Company to expand its product offerings in existing areas and accelerate geographic expansion, aided by strategic landbanking and mixed-use development and project management projects.

The Company will strengthen and provide clear differentiation across its five residential brands, each targeting a distinct segment of the market: ALP for the high-end segment, Alveo for the upscale market;

Avida for the middle-income housing segment; Amaia for the affordable housing segment; and BellaVita for the socialized housing segment.

To be more competitive, the Company will continue to enhance margins by leveraging its brand and track record to maximize pricing power where possible, along with managing construction costs and streamlining the project delivery process.

The Company's ongoing residential projects under the ALP brand include Ciela At Aéra Heights, Park Villas, Arcilo, Parklinks South Tower and Gardencourt Residences. These projects are currently under construction and are in various stages of completion. Under the Alveo brand, key ongoing projects include Park East Place, The Lattice, Astela Towers, Verdea and Sentrove. These projects are currently under construction and are in various stages of completion. Under the Avida brands, key ongoing projects include Avida Towers Makati Southpoint, Avida Towers Verge, Avida Towers Riala, Serin East Tagaytay and Avida Towers Abreeza. These projects are currently under construction and are in various stages of completion. Under the Amaia brand, key ongoing projects Skies Cubao T3, Series Vermosa, Skies Avenida T2, Steps Pasig Clara, and Scapes Rizal. These projects are currently under construction and are in various stages of completion. Under the Bellavita brand, key ongoing projects include BV Lian, BV Pila, BV Naga, BV Rosario and BV Porac. These projects are currently under construction and are in various stages of completion.

International sales including sales to overseas Filipinos and other nationalities accounted for 27% of total sales for the six months ended June 30, 2025.

Aside from the expansion of sales efforts into other US states, Ayala Land is also looking at increasing its penetration in other markets such as Europe, the Middle East, and other fast-growing markets like Singapore, China and Australia.

Strategic Landbank Management

SLMG is involved in the acquisition and development of large, mixed-use, masterplanned communities and serves as platform for all of the Company's developments – residences, malls, offices, and all the services that make up a vibrant and sustainable community.

With a long-term horizon, SLMG views its key landbank areas as launching pads for decades of development. Its approach to landbanking is oriented towards value creation and realization. SLMG applies financial discipline with a focus on yields, cashflows, and the judicious buying and selling of lots at the opportune time. The group develops, updates and refines masterplans, providing clear framework for decision making. It also engages community-based stakeholders such as local government units and other government entities to assure that vital infrastructure is in place to support the long-term development plans. Embedded in all these, and central to value creation and retention over time, is the concept of sustainability.

As of June 30, 2025, Ayala Land's land bank portfolio of approximately 10,736 hectares is composed of 240 hectares in Metro Manila, 8,641 hectares in other areas in Luzon and 1,855 hectares in Visayas and Mindanao.

Commercial Leasing

Shopping Centers

Please refer to pages 101–102 of the Second Tranche Offer Supplement.

Offices Group

Please refer to page 102 of the Second Tranche Offer Supplement.

Hotels and Resorts

Please refer to page 102 of the Second Tranche Offer Supplement.

Emerging Leasing Formats

Co-Living Space (The Flats)

The Flats, launched its Safe Co-Living campaign showcasing its different safety measures, including frequent sanitation of common areas, UV disinfection, free sanitation kits, and monitored resident access. It offered flexible and affordable accommodation packages to help address the needs of the workforce seeking safe lodging during this time.

The Flats currently has four (4) branches located in the Makati CBD (Amorsolo, Circuit and Sacred Heart) and BGC, with a total bed count of 4,413 as of end-June 2025. More branches are being planned for opening in the next few years to offer affordable residential leasing arrangements for professionals in city centers.

Co-Working Space (Clock In)

Clock In provides flexible, co-working and serviced office facilities to start-ups, small, and mid-sized enterprises. With seven facilities located in the Makati CBD, BGC, Quezon City, Pasig City, and Alabang. Clock In offers a total of 1,381 seats as of end-June 2025.

Factory Buildings and Warehouses (ALogis)

Standard Factory Buildings and Warehouses (ALogis) Listed Subsidiary AyalaLand Logistics Holdings Corp. (ALLHC) established the ALogis brand for its industrial leasing business. It has standard factory buildings that cater to locators that need ready-built industrial facilities. As of June 30, 2025, total GLA of ALogis reached 358,000 sqm.

Services

Its support businesses include construction of Ayala Land and third-party projects, hotels development and management, property management, chilled water supply and retail of electricity.

Please refer to pages 103–104 of the Second Tranche Offer Supplement.

Strategic Investments

Ayala Land's strategic investments complement its core operations and provide additional channels to capitalize on growth opportunities in emerging sectors in the real estate industry.

AREIT

In the first half of 2025, AREIT achieved total revenues of ₱5.9 Billion and EBITDA of ₱4.4 Billion, 40% and 44% higher year-on-year, respectively. Net income excluding the net fair value change in investment properties registered at ₱4.3 Billion, a 45% increase versus the year prior. AREIT's properties recorded a 99% overall occupancy for the first half of the year.

AREIT's robust performance in 2024 was bolstered by contributions from recent acquisitions, including Seda Lio, Ayala Triangle Gardens Tower 2 office building, Greenbelt 3 & 5 malls, Holiday Inn & Suites, Seda Ayala Center Cebu, and industrial land in Zambales. These additions and the full-year contributions of 2023 acquired assets, led to an annual dividend per share of ₱2.28 for 2024, a 6% increase from ₱2.15 in 2023, and a total shareholder return of 20% for the year.

Looking ahead to 2025, AREIT plans to infuse ₱21 Billion worth of assets into its portfolio. The company will acquire prime, commercial properties in the high growth regional cities, including Cebu, Davao, and Cagayan de Oro, through a property-for-share swap transaction with Sponsor Ayala Land, Inc. and its subsidiaries. The transaction will include Central Bloc Corporate Center Tower 1 and 2, Ayala Malls Central Bloc, Seda Hotel Central Bloc, Ayala Malls Abreeza, Abreeza Corporate Center, Ayala Malls Centrio, and Centrio Corporate Center. These planned infusions will increase AREIT's assets under management (AUM) to ₱138 Billion.

The new assets totaling 306,000 sqm. of building gross leasable area ("**GLA**"), will increase AREIT's total gross leasable area to 4.3 million sqm., comprising 1.4 million sqm. building GLA and 2.9 million sqm. industrial land.

ALLHC

ALLHC posted consolidated revenues of ₱1.8 Billion and net income of ₱105 Million in the first six months of 2025. Revenues from the sale of industrial lots registered at ₱869 Million, a 49% decrease year-on-year with strong sales in 2024 of Laguindingan Technopark lots. In response to demand for industrial lots, ALLHC added new inventory in Cavite Technopark in the second quarter while expansion parcels in other developing Technoparks are expected to launch within the year.

Altogether, ALLHC's leasing businesses held steady, generating ₱949 Million in total revenues.

Warehouse revenues amounted to ₱361 Million, a 5% dip from the year prior. During the second quarter, the company opened the second phase of its ALogis Mabalacat warehouse facility in Pampanga Technopark and additional units in ALogis Naic 2 in Cavite Technopark. The deliveries added 18,000 square meters (sqm) and 3,800 sqm of gross leasable area (GLA), respectively, to the company's warehouse portfolio.

Cold storage revenues totaled ₱122 Million, a 32% increase from the year prior, on account of contributions of new Artico cold chain facilities in Mabalacat, Santo Tomas, Urdaneta and Iloilo. Construction projects are ongoing for the second phases of the Artico Santo Tomas and Mabalacat facilities. Together, the expansions will add over 15,000 pallet positions to ALLHC's growing cold storage portfolio.

Meanwhile, commercial leasing revenues remained stable at ₱467 Million driven by improved mall occupancies and steady office leasing performance.

For 2025, ALLHC further expanded its industrial park footprint through existing Technoparks expansions. The company also expects growth in warehouse leasing and cold storage segments with new sites and facilities.

Avaland (formerly MCT Bhd)

Avaland Berhad (Avaland), listed on the Main Market of Bursa Malaysia since April 6, 2015, continues to establish itself as one of Malaysia's leading property developers. The company offers three core property series—AVA Luxe for luxury living, AVA Prime for premium homes, and AVA Ria for value-driven housing catering to diverse market segments and fostering vibrant, inclusive communities.

In the first half of 2025, Avaland reported net profit of RM30.3 Million on the back of RM304.7 Million in revenue in the previous quarter. Its financial performance reflected the transitional phase of Avaland's portfolio, as contributions tapered from developments approaching completion including Aetas Damansara, Alira Subang Jaya and Sanderling 1 and Casa Embun 2. Meanwhile, recently launched projects are still in the early stages of sales and construction and have yet to contribute significantly to earnings.

Avaland's land bank of 192 acres across the Klang Valley, with an estimated gross development value (GDV) of RM11 billion, provides earnings visibility for the next ten (10) years. To further strengthen its position and ensure sustainable growth, Avaland is actively exploring strategic land acquisitions to expand its landbank and enhance future earnings potential.

Ortigas Land Corporation

Ortigas Land Corporation achieved total revenues of ₱14.3 Billion, 15% higher than in 2023 bolstered by the full-year contribution of the new GH Mall in the Greenhills Commercial Complex in the city of San Juan, as well as higher residential sales of projects in the eastern Metro Manila corridor. Consequently, 2024 net income grew 17% to ₱3.8 Billion.

Ortigas Land Corporation completed and started turning over to residential buyers two (2) residential projects, namely Maple at Verdant Towers in Ortigas East and The Connor at Greenhills.

Other Revenue

In addition to the above business lines, Ayala Land also derives income from its investment activities and sale of non-core assets.

CONTRIBUTIONS TO REVENUE

The table below illustrates the amounts of revenue, profitability, and identifiable assets attributable to domestic and foreign operations for the six (6)-month period ended June 30, 2025 and 2024:

	For the six (6) months ended June 30			
	2025		2024	
	In P'000	In %	In P'000	In %
Revenues				
Domestic	79,037,263	95.15%	78,919,130	93.65%
Foreign	4,031,707	4.85%	5,354,726	6.35%
Total	83,068,970	100.00%	84,273,856	100.00%
Net Operating Income				
Domestic	29,791,185	98.22%	25,899,578	97.03%
Foreign	541,298	1.78%	793,783	2.97%
Total	30,332,484	100.00%	26,693,361	100.00%
Net Income Attributable to Equity Holders of ALI				
Domestic	13,934,468	98.32%	12,686,677	96.63%
Foreign	238,351	1.68%	442,543	3.37%
Total	14,172,818	100.00%	13,129,220	100.00%
Total Assets				
Domestic	900,261,544	95.61%	846,006,214	95.93%
Foreign	41,374,577	4.39%	35,867,840	4.07%
Total	941,636,121	100.00%	881,874,054	100.00%

The table below illustrates the amounts of revenue, profitability, and identifiable assets attributable to domestic and foreign operations for the years ended December 31, 2024, 2023 and 2022:

	For the years ended December 31					
	2024		2023		2022	
	In P'000	In %	In P'000	In %	In P'000	In %
Revenues						
Domestic	167,353,472	93.72%	139,682,111	94.97%	121,749,465	97.81%
Foreign	11,209,617	6.28%	7,394,433	5.03%	2,731,641	2.19%
Total	178,563,089	100.00%	147,076,544	100.00%	124,481,106	100.00%
Net Operating Income						
Domestic	57,192,761	96.71%	49,803,769	97.60%	41,568,898	99.95%
Foreign	1,946,520	3.29%	1,223,655	2.40%	19,158	0.05%
Total	59,139,281	100.00%	51,027,425	100.00%	41,588,056	100.00%
Net Income Attributable to Equity Holders of ALI						
Domestic	27,260,440	96.56%	23,835,625	97.26%	18,703,909	100.47%
Foreign	972,112	3.44%	671,956	2.74%	(86,673)	(0.47%)
Total	28,232,553	100.00%	24,507,581	100.00%	18,617,236	100.00%
Total Assets						
Domestic	879,226,550	95.70%	812,461,554	95.96%	749,404,896	96.12%
Foreign	39,528,441	4.30%	34,170,927	4.04%	30,249,625	3.88%
Total	918,754,992	100.00%	846,632,482	100.00%	779,654,521	100.00%

The table below presents the top contributors to revenue (before elimination of intercompany transactions) for six (6) months ended June 30, 2025 and 2024 and for the year ended December 31, 2024:

	For the six (6) months ended June 30		For the year ended December 31
In ₱ thousands	2025 Unaudited	2024 Unaudited	2024 Audited/Unaudited
Ayala Land Inc. ¹	32,177,610	29,042,234	62,454,141
Makati Development Corporation ¹	21,156,672	21,261,022	44,437,553
Alveo Land Corporation ¹	8,782,234	7,490,799	17,764,838
Avida Land Corporation ¹	6,828,408	9,114,328	16,209,085
AREIT, Inc.	5,108,494	3,599,263	10,433,883
Avaland Berhad (Malaysia) ¹	4,041,831	5,253,997	11,521,741 ⁵
Amaia Land Corporation ¹	3,667,798	4,530,306	9,281,009
AyalaLand Malls, Inc. ¹	3,531,248	3,040,862	6,584,016 ⁵
AKL Properties Inc. ²	2,701,718	3,167,720	6,692,972
MDBI Construction Corp.	2,538,441	3,290,568	7,527,038
Direct Power Services Inc.	2,534,365	2,501,540	5,117,379 ⁵
Accendo Commercial Corp.	1,706,042	723,354	1,889,531
Ayala Property Management Corporation ¹	1,236,099	1,246,993	2,563,399
Nuevocentro, Inc. ¹	1,231,881	1,124,114	2,739,140
Portico Land Corp.	1,130,126	1,019,383	3,595,481
Leisure and Allied Industries Phils. Inc.	1,127,796	1,139,287	2,294,182
MDC Concrete, Inc.	1,045,574	1,120,340	2,293,294
Amicassa Process Solutions Inc.	967,397	1,008,522	1,992,647
Ayalaland Estates, Inc. ¹	952,842	823,298	3,308,050
BG West Properties Inc.	951,232	523,369	1,014,378
Altaraza Development Corporation	910,553	165,480	836,294
AyalaLand Offices, Inc. ¹	722,563	2,790,446	3,141,027
Laguna Technopark Inc. ¹	509,287	1,607,414	3,104,065
CECI Realty Corp.	162,172	1,149,997	2,406,128
Ayala Hotels Inc. ⁴	-	2,726,158	3,819,488
AirSWIFT Transport, Inc. ³	-	1,553,320	-

¹ Pertains to revenues of the parent entity only.

² AKL Properties Inc. was consolidated in 2023 (refer to note 2 of the 2023 AFS).

³ AirSWIFT Transport, Inc. sold to Cebu Air Inc. (refer to note 1 of the 2024 AFS)

⁴ Ayala Hotels Inc. was merged with Ayala Land Inc. effective April 1, 2025.

⁵ Amounts based on unaudited numbers

For the top contributors to revenue (before elimination of intercompany transactions) for the years ended December 31, 2023 and 2022, please refer to page 107 of the Second Tranche Offer Supplement.

MATERIAL RECLASSIFICATION, MERGER, CONSOLIDATION, OR PURCHASE OR SALE OF A SIGNIFICANT AMOUNT OF ASSETS

On March 12, 2025, Ayala Land acquired 2,880,000 shares of stocks constituting 40% of the total outstanding capital stock in Roxas Land Corp. ("RLC") from the existing investor for a consideration amounting to ₱127.0 Million. As a result, ALI's effective ownership of RLC increased to 90%. Total impact of this transaction to equity reserves amounted to ₱130.93 Million.

AyalaLand Estates Inc. ("ALEI"), a wholly owned subsidiary of Ayala Land, completed acquisitions that increased its ownership in two subsidiaries. ALEI purchased the 40% non-controlling interest in Arabica Midland Holdings, Inc. ("AMHI") on January 10, 2025 and the 15% non-controlling interest in Torcello Holdings, Inc. ("THI") on May 28, 2025, bringing the Group's ownership to 100% in AMHI and 95% in THI, respectively.

On January 26, 2024, Ayala Land, and its wholly owned subsidiaries, AyalaLand Offices, Inc. and Glensworth Development, Inc. sold an aggregate of 181,000,000 common shares of AREIT at a

transaction price of ₱31.10/share, equivalent to ₱5.63 Billion. On May 20, 2024, ALI, and its wholly owned subsidiary, Westview Commercial Ventures Corp., sold an aggregate of 98,000,000 common shares of AREIT at a transaction price of ₱32.45/share, equivalent to ₱3.18 Billion. On September 20, 2024, ALI sold 75,000,000 common shares of AREIT at a transaction price of ₱36.20/share, equivalent to ₱2.72 Billion. On December 9, 2024, ALI sold 75,000,000 common shares of AREIT at a transaction price of ₱37.00/share, equivalent to ₱2.78 Billion. All these transactions were executed in relation to the property-for-share swap with AREIT and accounted as transactions involving entities under common control.

On September 26, 2024, the SEC approved the property-for share swap with Ayala Land, Greenhaven Property Ventures, Inc. ("**Greenhaven**"), Cebu Insular Hotel Co., Inc. ("**Cebu Insular**"), and Buendia Christiana Holdings Corp. ("**BCHC**"), involving the issuance of 841,259,412 AREIT primary common shares to ALI, Greenhaven, Cebu Insular, and BCHC, in exchange for four (4) commercial buildings located in Ayala Center Makati and Ayala Center Cebu, and a 276 hectare parcel of industrial land located in Zambales, with an aggregate value of ₱28.6 Billion. In line with this, the parties have executed an Amendment to the Deed of Exchange for AREIT to recognize the income from the new assets effective July 1, 2024.

On April 25, 2024, MDTK Corporation was incorporated. The company is 67% owned by Makati Development Corp. ("**MDC**"), a wholly owned subsidiary of ALI and is a partnership with Takenaka Corporation of Japan.

On March 14, 2024, Alveo Land Corp. acquired 1,370,400 common shares and 6,589,600 preferred shares of Portico Land Corp from the remaining investor for a purchase price of ₱534.30 Million. The acquisition is accounted as involving entities under common control. As a result, Portico became a wholly owned subsidiary.

On January 31, 2024, the SEC approved the merger of BGWest Properties, Inc. ("**BGW**"), BGNorth Properties, Inc. and BGSouth Properties, Inc. with BGW as the surviving entity. As a result, the effective holdings of the group on BGW remain at 50% broken down into ownership of 27% by Avida, 11% by Alveo, and 12% by ALI.

On January 19, 2024, the SEC approved the merger of Northeastern Commercial Corp. and Bay City Commercial Ventures Corp. ("**Bay City**") with Bay City as the surviving entity.

Please also refer to pages 95–101 of the Prospectus and pages 107–109 of the Second Tranche Offer Supplement.

REINVESTMENT PLAN

Pursuant to the REIT Law, the Company is required to submit a Reinvestment Plan with the SEC with a firm undertaking to reinvest (a) any proceeds realized by the Company from the sale of its shares in AREIT, Inc. or issued in exchange for income-generating real estate transferred to AREIT, and (b) any money raised by the Company from the sale of its income-generating real estate to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines. The reinvestment shall be made within one (1) year from date of receipts of proceeds or money by the Company.

Since AREIT's initial public offering, ALI has raised a total of ₱44.14 Billion from the secondary offering of its shares in AREIT. As of June 30, 2025, ALI has already reinvested 89% of the proceeds in various real estate investments in the Philippines. To date, ALI has been compliant with the requirement to reinvest the proceeds within one year from date of receipt.

Description of Proceeds	Date Received	End of Reinvestment Period	Total Proceeds (in ₱ Millions)
1. IPO Primary Proceeds	13-Aug-20	12-Aug-21	11,350
2. TP Cebu Sale	24-Sep-20	12-Sep-21	290
	07-Oct-20	06-Oct-21	1,160
3. The 30th Sale	15-Jan-21	14-Jan-22	913
	28-Jan-21	28-Jan-22	3,651
4. AREIT Shares Block Sale	05-May-21	04-May-22	1,408
5. AREIT Shares Block Sale 2	02-May-22	01-May-23	3,444
6. AREIT Shares Block Sale 3	03-Apr-23	03-Apr-24	6,536
7. AREIT Shares Block Sale 4	30-Jan-24	29-Jan-25	5,588
8. Seda Lio Sale	30-Jan-24	29-Jan-25	1,192
9. AREIT Shares Block Sale 5	23-May-24	23-May-25	3,159
10. AREIT Shares Block Sale 6	24-Sep-24	24-Sep-25	2,697
11. AREIT Shares Block Sale 7	12-Dec-24	11-Dec-25	2,756
TOTAL			44,144

Copies of Ayala Land's Reinvestment Plans and Progress Reports can be accessed through: <https://ir.ayalaland.com.ph/category/disclosures/other-disclosures/>.

DISTRIBUTION METHODS OF PRODUCTS

The Company's residential products are distributed to a wide range of property buyers through various sales groups.

Ayala Land has its own in-house sales teams for the Premium (AyalaLand Premier and Alveo) and Core (Avida, Amaia and Bellavita) Residential Segments. Ayala Land uses a sales force of about 8,000 brokers and sales agents guided by a strict Code of Ethics. Ayala Land and its subsidiaries also tap external brokers to complement these sales groups.

Marketing to the Overseas Filipino market is handled by Ayala Land International Sales, Inc. ("ALISI"). Created in March 2005, ALISI leads the marketing, sales and channel development activities and marketing initiatives of the brands abroad through project websites, permanent sales offices or broker networks, and regular roadshows with strong follow-through marketing support in key cities abroad. ALISI has marketing offices in North America (Milpitas and San Francisco), Hong Kong, Singapore, Dubai, Rome, and London. ALISI likewise assumed operations of AyalaLand Int'l. Marketing in Italy and London, in 2014.

Since 2008, all residential sales support transactions are undertaken by the shared services company Amicassa Process Solutions, Inc. while all transactional accounting processes across the Ayala Land Group are handled by AyalaLand Business Solutions, Inc. (formerly Aprisa Business Solutions, Inc.) since 2010.

COMPETITION

Please refer to page 103 of the Prospectus and pages 110–111 of the Second Tranche Offer Supplement.

CAPITAL EXPENDITURES

Total capital expenditures in the first quarter of 2025 amounted to ₱40.2 Billion. 42% was spent on residential projects, 25% on leasing and hospitality projects, 23% on estate development, and 10% on remaining land acquisition commitments.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As of June 30, 2025, there are several companies which are either Subsidiaries or associates and joint ventures of Ayala Land. Certain details and the percentage of ownership held by Ayala Land of each of these companies are described below.

Subsidiaries

	Date of Incorporation	Effective Ownership
Real Estate:		
Alveo Land Corporation (Alveo)	September 29, 1995	100%
Serendra, Inc.	June 7, 1994	67%
Solinea, Inc. (Solinea)	April 2, 2007	100%
Portico Land Corp. (Portico)	October 2, 2013	100%
Amorsedia Development Corporation (ADC)***	March 6, 1996	-
OLC Development Corporation	June 28, 1996	100%
HLC Development Corporation***	June 28, 1996	-
Allysonia International Ltd.	February 18, 2000	100%
Avida Land Corporation (Avida)	October 30, 1990	100%
Amicassa Process Solutions, Inc.	June 2, 2008	100%
Avencosouth Corp.	April 26, 2012	90%
Amaia Land Co. (Amaia)	May 29, 2000	100%
Amaia Southern Properties, Inc. (ASPI)	February 12, 2013	100%
AyalaLand Premier, Inc.	July 7, 2017	100%
AKL Properties, Inc.	May 28, 2018	50%
Ayala Land International Sales, Inc. (ALISI)	March 29, 2005	100%
Ayala Land International Marketing, Inc. (AIMI)	February 28, 2012	100%
Ayala Land International (Singapore) Pte. Ltd	July 4, 2013	100%
Ayala Land International Marketing (Hong Kong) Ltd	November 20, 2013	100%
Ayala Land International Marketing, SRL (ALIM SRL)	April 9, 2014	100%
Ayala Land International Marketing London	December 10, 2014	100%
Southportal Properties, Inc. (Southportal)***	December 1, 2014	-
Buendia Landholdings, Inc.***	October 27, 1995	-
Crimson Field Enterprises, Inc.***	October 26, 1995	-
Crans Montana Holdings, Inc.	December 28, 2004	100%
Ecoholdings Company, Inc. (ECI)***	September 25, 2008	-
NorthBeacon Commercial Corporation (NBCC)	August 13, 1970	100%
Red Creek Properties, Inc.***	October 17, 1994	-
Regent Time International, Limited (Regent Time) (British Virgin Islands)	March 28, 2003	100%
Westview Commercial Ventures Corp. (Westview)***	July 8, 2008	-
North Ventures Commercial Corp.***	August 24, 2007	-
Hillsford Property Corporation (Hillsford)***	August 24, 2007	-
Primavera Towncentre, Inc. (PTI)***	December 18, 2009	-
Summerhill Commercial Ventures Corporation (Summerhill)	July 7, 2008	100%
Sunnyfield E-Office Corporation (Sunnyfield)***	July 7, 2008	-
Subic Bay Town Centre, Inc. (SBTCI)	March 9, 2010	100%
Regent Wise Investments Limited (Regent Wise) (Hongkong Company)	May 12, 2010	100%
AyalaLand Real Estate Investments, Inc. (Canada)	February 4, 2013	100%
AyalaLand Advisory Broadway, Inc. (Canada)	February 4, 2013	100%
AyalaLand Development (Canada), Inc.	February 15, 2013	100%
Blue Horizons Holdings PTE, Ltd (Singapore)	September 20, 2013	100%
Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd. (Malaysia) and subsidiaries	April 6, 2015	66%
AREIT Fund Manager, Inc.	September 30, 2010	100%
Arvo Commercial Corporation (Arvo)	June 23, 2011	100%
BellaVita Land Corporation (BellaVita)	March 21, 1995	100%
Nuevo Centro, Inc. (Nuevo Centro)	April 15, 2011	54%
Alviera Country Club, Inc. (Alviera)	July 9, 2014	50%
Cavite Commercial Town Center, Inc. (CCTCI)	July 31, 2009	100%
AREIT, Inc.	September 4, 2006	55%

Description of Business

	Date of Incorporation	Effective Ownership
AyalaLand Offices, Inc. (ALO)	July 26, 2006	100%
First Gateway Real Estate Corp.	September 4, 2006	100%
Glensworth Development, Inc. (Glensworth)	August 23, 2007	100%
UP North Property Holdings, Inc.	March 26, 2007	100%
ALO Prime Realty Corporation***	April 23, 2008	-
Makati Cornerstone Leasing Corp. (MCLC)	June 5, 2017	100%
Capitol Central Commercial Ventures Corp.	December 4, 2017	100%
Bay City Commercial Venture Corp. (BCCVC)	November 3, 2017	100%
Aurora Properties Incorporated	December 3, 1992	81%
Vesta Property Holdings, Inc. (VPHI)	October 22, 1993	88%
Alaraza Prime Realty Corporation***	March 9, 2016	-
Alaraza Development Corporation	May 27, 2020	51%
Prow Holdings, Inc.	May 24, 2013	55%
Station Square East Commercial Corporation (SSECC)	March 17, 1989	69%
AREIT Property Managers, Inc.	May 4, 2015	100%
Accendo Commercial Corp. (Accendo)	December 17, 2007	67%
Aviana Development Corporation	September 17, 2013	57%
Cagayan de Oro Gateway Corp. (CDOGC)	March 3, 2010	70%
Ceci Realty, Inc. (Ceci)	August 22, 1974	60%
Soltea Commercial Corp.	June 13, 2013	88%
ALI-CII Development Corporation (ALI-CII)	August 6, 1997	50%
Roxas Land Corporation (RLC)	March 18, 1996	90%
Adauge Commercial Corporation (Adauge)	September 5, 2012	60%
Ayalaland Estates, Inc.	October 19, 2012	100%
Prima Gaedi Development Corp***	May 29, 2014	-
Redheap Holdings Inc.	December 29, 2016	100%
Rookwood Properties, Inc.	June 3, 2014	100%
Wedgemore Property Inc.	October 18, 2011	100%
Javantiger, Inc.	May 19, 2014	100%
Ayalaland MetroNorth, Inc. (AMNI)	November 29, 2012	100%
Verde Golf Development Corporation	August 8, 2013	100%
North Triangle Depot Commercial Corporation (NTDCC)	March 20, 2001	73%
Ayalaland-Tagle Properties, Inc.	August 27, 2021	55%
BGWest Properties, Inc. (BGW/BG West)	August 5, 2011	50%
Lagdigan Land Corp. (Lagdigan)	March 17, 2014	60%
Central Bloc Hotel Ventures, Inc.	October 28, 2019	100%
Cebu Leisure Company, Inc.***	January 31, 1994	-
CBP Theatre Management Inc.	February 1, 1994	100%
Taft Punta Engaño Property, Inc. (TPEPI)	September 8, 2011	55%
Alabang Commercial Corporation (ACC)	June 28, 1978	50%
South Innovative Theater Management (SITMI)	February 2, 2001	50%
Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI)	October 13, 2014	100%
AyalaLand Malls Vismin, Inc.	October 15, 2015	100%
Kitrino Koudini Holdings Inc.	August 29, 2019	100%
South Ralston Properties, Inc.	April 5, 2013	100%
AyalaLand Logistics Holdings Corp. (ALLHC)	May 19, 1989	71%
A-Flow Land I Corp.	August 2, 2022	43%
Orion Solutions, Inc.	October 12, 1994	71%
Orion Maxis, Inc.	August 6, 1993	71%
Orion Land, Inc.	April 22, 1996	71%
LCI Commercial Ventures, Inc.	March 26, 1990	71%
Laguna Technopark, Inc. and Subsidiary	November 15, 1990	71%
Unity Realty & Development Corp. (URDC)	April 11, 1997	71%
FLT Prime Insurance Corporation	February 22, 1977	56%
Ayalaland Malls Synergies, Inc.	June 1, 2016	100%

	Date of Incorporation	Effective Ownership
Ayala Malls Zing (AMZING), Inc.	December 3, 2021	100%
Cebu District Property Enterprise, Inc. (CDPEI)	February 20, 2014	100%
Alchiba Development Corp.	May 29, 2014	100%
Arabica Midland Holdings, Inc.	May 5, 2016	100%
Balitiger Inc.	May 19, 2014	100%
Cebalrai Development Corp.	May 30, 2014	100%
Froston Inc.	May 19, 2014	100%
Gomaisa Development Corp.	May 29, 2014	100%
Praecipua Development Corp.	May 30, 2014	100%
Southcrest Holdings Inc.	December 19, 2016	100%
Torcello Holdings, Inc.	November 17, 2016	95%
Kleysha Development Corp.	May 30, 2014	80%
Erinome Holdings, Inc.	November 17, 2016	60%
Ayala Greenfield Development Corp.	July 17, 1997	50%
Alogis Artico, Inc. (formerly Ecozone Power Management, Inc.)	August 20, 2010	71%
Orion Beverage Inc.	January 23, 1992	71%
Orion Property Development, Inc.	September 15, 1993	71%
Tutuban Properties, Inc.	August 9, 1990	71%
Construction:		
Makati Development Corporation (MDC)	August 15, 1974	100%
MDC Subic, Inc.	June 28, 2010	100%
MDC Build Plus, Inc.	October 17, 2011	100%
MDC Congrete, Inc. (MCI)	August 12, 2013	100%
MDC Equipment Solutions, Inc. (MESI)	September 16, 2013	100%
MDBI Construction Corp.	March 1, 2017	67%
MDTK Corporation	April 25, 2024	67%
Hotels and Resorts:		
Ayala Hotels, Inc. (AHI)***	April 11, 1991	-
AyalaLand Hotels and Resorts Corporation (AHRC)	September 21, 2010	100%
ALI Makati Hotels & Residences, Inc.	January 30, 2007	100%
ALI Makati Hotel Property, Inc.	August 13, 2007	100%
Ten Knots Phils., Inc. (TKPI)	November 22, 1979	100%
Regent Horizons Conservation Company, Inc.***	March 22, 2001	-
Enjay Hotels, Inc. (Enjay)***	July 12, 1990	-
Greenhaven Property Ventures, Inc. (GPVI)	July 9, 2008	100%
Bonifacio Hotel Ventures, Inc.	October 13, 2010	100%
Southcrest Hotel Ventures, Inc.	October 18, 2010	67%
Northgate Hotel Ventures, Inc.	October 18, 2010	70%
North Triangle Hotel Ventures, Inc.	October 18, 2010	100%
Ecosouth Hotel Ventures, Inc.	May 19, 2011	100%
Sentera Hotel Ventures, Inc.	June 19, 2014	100%
Econorth Resorts Ventures, Inc.	October 8, 2014	100%
ALI Triangle Hotel Ventures, Inc.***	March 4, 2014	-
Circuit Makati Hotel Ventures, Inc.***	October 20, 2014	-
Capitol Central Hotel Ventures, Inc.	October 20, 2014	100%
Arca South Hotel Ventures, Inc.***	October 17, 2014	-
Sicogon Town Hotel, Inc.	September 29, 2015	100%
Bay Area Hotel Ventures, Inc.	September 6, 2017	100%
Makati North Hotel Ventures, Inc. (MNHVI)	October 10, 2017	100%
One Makati Hotel Ventures, Inc. (OMHVI)***	September 28, 2017	-
Asiatown Hotel Ventures, Inc.***	December 17, 2018	-
Seda College, Inc. (formerly One Makati Residential Ventures, Inc.)***	September 12, 2018	-

	Date of Incorporation	Effective Ownership
Bacuit Bay Development Corporation	April 28, 1997	100%
Lio Resort Ventures, Inc.	October 27, 2015	100%
North Liberty Resort Ventures, Inc.	October 27, 2015	100%
Turista.ph (formerly Paragua Eco-Resort Ventures, Inc.)	October 27, 2015	100%
Lio Tourism Estate Management Corp.	October 10, 2016	100%
Ten Knots Development Corp. (TKDC)	August 22, 1992	100%
Chirica Resorts Corp.	September 25, 2009	100%
Pangulasian Island Resort Corporation	September 18, 2015	100%
Integrated Eco-resort Inc.***	May 27, 2015	-
Sicogon Island Tourism Estate Corp. (SITE Corp.)	July 8, 2015	82%
Cebu Insular Hotel Company, Inc. (CIHCI)	April 6, 1995	100%
Property Management:		
Ayala Property Management Corporation (APMC)	July 25, 1951 (Extended for another term of 50 years as approved on October 13, 2003)	100%
Prime Support Services, Inc.	October 14, 2015	100%
Ayala Theatres Management, Inc. (ATMI)	August 10, 1984	100%
Philippine Integrated Energy Solutions, Inc. (PhilEnergy)	September 21, 2010	100%
Entertainment:		
Five Star Cinema, Inc.***	December 18, 2000	-
Leisure and Allied Industries Philippines, Inc. (LAIP)	October 10, 1997	50%
Others:		
Darong Agricultural Development Corporation (DADC)	April 22, 2005	100%
First Longfield Investments Limited (First Longfield) (Hongkong Company)	October 23, 2006	100%
Green Horizons Holdings Limited	October 25, 2006	100%
Ayalaland Business Solutions Inc. (ABSI) (formerly Aprisa Business Process Solutions, Inc. (ABSI))	September 21, 2010	100%
ALI Capital Corp. (formerly Varejo Corp.) (ALICap)	June 25, 2012	100%
Swift Aerodrome Services, Inc. (SASI)	January 20, 2020	100%
Arca South Integrated Terminal, Inc. (ASITI)	November 27, 2015	100%
Whiteknight Holdings, Inc. (WHI)***	May 14, 2013	-
Ayalaland Medical Facilities Leasing, Inc.***	April 13, 2015	-
Anvaya Cove Beach and Nature Club, Inc. (Anvaya Cove Beach)**	March 28, 2005	73%
Anvaya Cove Golf and Sports Club, Inc. (Anvaya Cove Golf)**	September 21, 2010	74%
Direct Power Services, Inc. (Direct Power)	September 14, 2011	100%
Horizon Wealth Holding Limited (British Virgin Island Company)	March 28, 2018	100%

* Includes Ayala Land and its Subsidiaries' percentage and effective ownership

** Not consolidated because these are only investment in joint ventures.

*** On March 13, 2025, the SEC approved the articles of merger of ALI and these subsidiaries. Consequently, the subsidiaries' operations and its assets and liabilities have been absorbed by ALI effective April 1, 2025.

The ownership interest presented above represents Group effective ownership based on combined direct and indirect ownership.

The above companies are domiciled in the Philippines except for the foreign entities which are domiciled and incorporated in the country as mentioned above.

Ayala Land, through its 50.0% effective ownership and by virtue of a management contract or shareholders' agreement, exercises control over the operations and management of ACC, BGWest, BGNorth, BGSouth, RLC, ALI-CII, LAIP, AGDC and AKL, a newly consolidated entity. Accordingly, the accounts of ACC, BGWest, BGNorth, BGSouth, RLC, ALI-CII, LAIP, AGDC and AKL are consolidated to the accounts of the Company.

Joint Ventures

	Date of Incorporation	Effective Ownership ¹
Emerging City Holdings, Inc. (ECHI)	September 29, 1995	50%
ALI-ETON Property Development Corporation (ALI ETON)	March 13, 2016	50%
Berkshires Holdings, Inc. (BHI)	December 4, 2002	50%
Alveo-Federal Land Communities, Inc.	June 16, 2015	50%
AyaGold Retailers, Inc. (AyaGold)	October 2, 2013	50%
SIAL Specialty Retailers, Inc. (SIAL Specialty)	September 27, 2012	50%
A-FLOW Properties I Corp	August 2, 2022	36%

¹ Includes Ayala Land and its Subsidiaries' related percentages of ownership.

Associates

	Date of Incorporation	Effective Ownership
Ortigas Land Corporation (OLC)	September 29, 1995	21%
Bonifacio Land Corp. (BLC)	October 20, 1994	10%
Rize-Ayalaland (Kingsway) GP, Inc.	January 25, 2013	49%
Lagoon Development Corporation (LDC)	August 27, 1996	30%

SUPPLIERS

Please refer to page 116 of the Second Tranche Offer Supplement.

CUSTOMERS

Please refer to page 116 of the Second Tranche Offer Supplement.

RESEARCH AND DEVELOPMENT

Please refer to page 116 of the Second Tranche Offer Supplement.

EMPLOYEES

Ayala Land had a total workforce of 253 regular employees as of June 30, 2025.

The breakdown of ALI's employees according to category is as follows:

Senior Management	31
Middle Management	189
Staff	33
Total	253

Ayala Land anticipates that it will have a total workforce of up to 262 regular employees by the end of December 31, 2025.

All regular employees receive life insurance, in-patient and out-patient health coverage, disability and invalidity coverage, retirement benefits, and medical allowances. Project employees are provided with health insurance coverage and are entitled to service incentive leaves and overtime pay.

Ayala Land has an employee compensation and rewards policy that helps propel business performance. In particular, the Employee Stock Ownership (“**ESOWN**”) Plan and the ALI Performance Shares Plan (“**ALI PS**”) give select employees the opportunity to participate in the company’s growth and foster a sense of personal accountability for its success. The Company also provides variable pay, such as a performance-based cash bonus, directly linked to key deliverables established at the start of the year.

On September 7, 2022, the Commission issued MSRD Resolution No. 2, series of 2022, granting ALI’s request for exemption from registration requirements, as mandated in Sections 8 and 12 of the SRC, 100,000,000 common shares in favor of the eligible employees of ALI (including future employees), and ALI’s subsidiaries and affiliates.

Employees take pride in being an ALI employee because of the Company’s long history of bringing high quality developments to the Philippines. With the growth of the business, career advancement opportunities are created for employees. These attributes positively affect employee engagement and retention.

The Company aims that its leadership development program and other learning interventions reinforce ALI’s operating principles and provide participants with a set of tools and frameworks to help them develop skills and desired qualities of an effective leader. The programs are also venues to build positive relations and manage networks within the ALI Group.

ALI has a healthy relation with its employees’ union. Both parties openly discuss employee concerns without necessity of activating the formal grievance procedure.

Further, employees can report fraud, violations of laws, rules and regulations, or misconduct in the organization through reporting channels under the ALI Business Integrity Program.

ALI’s Rank & File employees form the collective bargaining unit. ALI’s current collective bargaining agreement covers the period January 1, 2025 to December 31, 2026. There have been no strikes in the last two (2) years.

INTELLECTUAL PROPERTY

Please refer to Pages 110–112 of the Prospectus

REGULATIONS

Philippine Offshore Gaming Operations

On July 22, 2024, during the State of the Nation Address, President Ferdinand Marcos, Jr. announced the ban on all Philippine offshore gaming operators (“**POGOs**”) effective immediately, due to their involvement in illicit activities. On June 10, 2025, the Philippine Senate approved Senate Bill No. 2868 otherwise known as the proposed “Anti-POGO Act of 2025,” on its third and final reading. On June 11, 2025, the Philippine House of Representative also passed House Bill No. 109897, or the proposed “Anti-Offshore Gaming Operations Act,” marking the government’s strong stance on curbing criminality and protecting public welfare. The twin measures seek to repeal Republic Act No. 11590, which previously allowed POGOs to legally operate under government regulation.

Securing & Expanding Capital in Real Estate Investments Transaction

SEC Memorandum Circular No. 12, series of 2024 on “Securing & Expanding Capital in Real Estate Investment Transactions” (“**SEC RENT**”) provides for the guidelines for registration of securities for real estate developers and managers issuing investment contracts, certificate of participation or participation in a profit-sharing agreement in relation to rental pool agreements. Rental pool agreements are defined as “investment contracts whereby the applicant sells or offers units in real estate projects such as condominiums, hotels, resorts or dormitories to prospective buyers on the condition that the buyers shall contribute the units, whether mandatory or optional, to a rental pool managed and operated by the applicant or a third-party operator. The buyers in rental pool agreement are entitled to receive a share in profits based on agreed conditions, typically through a share in the income earned by renting out the

units to third parties.” Under SEC RENT, rental pool agreements must be registered as securities following the requirements outlined under the memorandum circular.

Please also refer to pages 117–120 of the Second Tranche Offer Supplement.

TAXATION LAWS

To develop capital markets in the Philippines as efficiently as possible, the Capital Markets Efficiency Promotion Act (“**CMEPA**”), which took effect on July 1, 2025, was passed, amending certain provisions of the Tax Code. Salient changes introduced by the CMEPA include:

1. Gains from sale of bonds, debentures, or other certificate of indebtedness with a maturity of more than five years are no longer excluded from gross income for income tax purposes. Instead, exclusions from gross income have been limited to interest income and gains from sale, transfer, or disposition of project-specific bonds that are issued by the Republic of the Philippines or any of instrumentalities to finance capital expenditures and programs covered by the Philippine Development Plan or its equivalent and other high-level priority programs of the national government, as determined by the Secretary of Finance of the Philippines.
2. Gains from redemption of units of participation in mutual fund or unit investment trust fund; were included as exclusions from gross income, provided that prior to such redemption, final taxes due on realized gains have been previously withheld at the level of the underlying assets.
3. 15% capital gains tax are imposed on gains realized from sale, exchange, or other disposition of shares of stock in a foreign corporation not listed and traded through a local or foreign stock exchange.
4. Stock transaction tax was lowered to 1/10 of 1% of the gross selling price or gross value in money on sale, exchange, or other disposition of shares of stock and other securities listed and traded through a local stock exchange, other than the sale by a dealer in securities (“**STT**”).
6. STT likewise applies to sale, exchange, or other disposition of shares of stock in a domestic corporation listed and traded through a foreign stock exchange, other than the sale by a dealer in securities.
7. DST of 75% of 1% imposed on original issuance of shares, bonds, debentures, and certificates of stock or indebtedness in foreign countries, and all debt instruments.

PROPERTY LAWS

Republic Act No. 12216, otherwise known as the “National Housing Authority Act,” was signed into law by President Marcos on May 28, 2025, thereby extending the corporate term of the National Housing Authority (“**NHA**”) for another 25 years beginning July 31, 2025, and repealing Presidential Decree No. 757, series of 1975. Under the new law, the NHA is empowered to approve all memoranda of agreements, joint ventures, long-term leases, and management contracts with the private sector, which may include real estate developers with dependable reputations and proven track record in developing and managing real estate ventures. As a real estate developer with a socialized housing arm, BellaVita Land Corporation, this presents opportunities for partnerships with the public sector, which supports Ayala Land’s intention of diversifying its revenue base by expanding its real estate business into different markets.

Furthermore, the Philippine House of Representatives passed on its third and final reading on May 15, 2024, House Bill No. 10173, otherwise known as the “Condominium Redevelopment Act,” which seeks to establish a framework for the maintenance, repair, reconstruction, and redevelopment of condominium projects, particularly older and structurally compromised developments. The bill seeks to ensure the safety and integrity of existing and future condominium developments to protect the public against hazards of aged buildings that pose threats to the owners and the general public.

Please also refer to pages 123–125 of the Prospectus and page 120 of the Second Tranche Offer Supplement.

ENVIRONMENTAL LAWS

Please refer to pages 125–126 of the Prospectus.

ANTI-TRUST LAWS

Effective March 1, 2025, the thresholds for compulsory notification were increased, such that notification to the Philippine Competition Commission shall be required if the value of such transaction exceeds Three Billion Five Hundred Million Pesos (₱3,500,000,000.00), and where the size of the ultimate parent entity of either party exceeds Eight Billion Five Hundred Million Pesos (₱8,500,000,000.00).

Please also refer to pages 120–121 of the Second Tranche Offer Supplement.

DATA PRIVACY LAWS

Please refer to pages 126-127 of the Prospectus

ELECTRONIC COMMERCE

Please refer to page 127 of the Prospectus.

CORPORATE LAW

Please refer to page 127 of the Prospectus.

DESCRIPTION OF PROPERTIES

The following section discusses updates to the Description of Properties after the respective dates of the Prospectus, the Second Tranche Offer Supplement, and the Third Tranche Offer Supplement, and must be read in conjunction with the same. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement.

LAND BANK/PROPERTIES WITH MORTGAGE OF LIEN

The following table provides summary information on ALI Group's estimated land bank (areas shown in hectares as of June 30, 2025. Properties included are either wholly owned or part of a joint venture and free of lien unless noted.

In Estates	Hectares	Outside Estates	Hectares
Metro Manila	203	Metro Manila	37
Taguig	77	Caloocan	14
Makati	53	Quezon City	10
Quezon City	51	Las Pinas	4
Muntinlupa	23	Pasig	3
Pasig	2	Makati	3
		Paranaque	3
		Mandaluyong	1
		Pasay	0.3
		Manila	0.3
Luzon	5,868	Luzon	2,773
Pampanga	1,498	Cavite	1,420
Laguna	1,244	Laguna	501
Cavite	1,134	Palawan	405
Bulacan	867	Bulacan	184
Batangas	399	Batangas	109
Bataan	275	Quezon	38
Tarlac	227	Pampanga	37
Palawan	223	Camarines Sur	27
		Cagayan-Tuguegarao	25
		Rizal	5
		Bataan	7
		Tarlac	7
		Pangasinan	4
		Nueva Ecija	2
Visayas	851	Visayas	269
Iloilo	741	Cebu	102
Cebu	84	Iloilo	83
Negros Occidental	26	Negros Occidental	83
Mindanao	391	Mindanao	344
Misamis Oriental	371	Davao Del Sur	229
Davao Del Sur	20	Misamis Oriental	114
Land Bank: 10,736	7,314		3,422

LEASED PROPERTIES

Please refer to pages 122–123 of the Second Tranche Offer Supplement.

RENTAL PROPERTIES

Ayala Land's commercial leasing properties comprise malls, offices, hotels, and resorts. As of June 30, 2025, leasing revenues amounted to ₱23.17 Billion, equivalent to 29% of real estate revenues. This is 5% higher than the ₱22.14 Billion recorded in the first half of 2024. The lease terms vary depending on the type of property and tenant.

PROPERTY ACQUISITIONS

With approximately 10,736 hectares in its land bank as of June 30, 2025, Ayala Land believes that it has sufficient properties for development in the next 25 years.

Ayala Land regularly evaluates land and assets for potential acquisition to expand its operations and sustain its growth. The focus is on acquiring key sites in the Mega Manila area and other geographies with progressive economies that offer attractive potential and where projected value appreciation will be the fastest. There were no material acquisitions made in the past three years. For avoidance of doubt, the Company considers a transaction material if it amounts to ten percent (10%) or higher of the ALL's consolidated assets based on its latest audited financial statements.

MORTGAGE, LIEN OR ENCUMBRANCE OVER PROPERTIES

In compliance with BSP rules on directors, officers, stockholders and related interests, and affiliates, certain long-term debt with BPI with a carrying value of ₱4.66 Billion as of June 30, 2025 are secured by real estate mortgages covering the Greenbelt Mall buildings and the land on which they are situated on located in Makati City, and parcels of land and the improvements situated thereon located in Subangdaku, City of Mandaue, Cebu.

The mortgagor is required to preserve and maintain the properties in good condition, pay all lawful taxes and assessments on the properties, and maintain insurance against loss or damage by fire and earthquake for full insurable value.

The properties may not be disposed of by Ayala Land without written consent of the Lender.

CERTAIN LEGAL PROCEEDINGS

Tomas R. Osmena vs. City of Cebu

The Company is a respondent to a case for Declaratory Relief with Prayer for Temporary Restraining Order and Writ of Preliminary Injunction¹⁴, filed by the petitioner, former Cebu City Mayor Tomas R. Osmena, seeking among others, to nullify the purchase of a Consortium of the Company, then Cebu Holdings, Inc. (“**CHI**”), SM Prime Holdings, Inc. (“**SMPHI**”), and the Consortium (composed of the Company, CHI, and SMPHI), of the 26-hectare property located in South Road Properties 2, Cebu City, from the Local Government Unit of Cebu City. In an Order dated January 13, 2021, the Regional Trial Court has ordered the dismissal of the case and on June 10, 2021, denied the petitioner’s motion for reconsideration. Petitioner’s appeal to the Court of Appeals was denied in a Decision dated September 27, 2023 and his motion for reconsideration was likewise denied in a Resolution dated August 29, 2024. Thereafter, an Entry of Judgment dated November 2, 2024 was issued. However, petitioner filed a Motion to Withdraw Entry of Judgment dated May 22, 2025 with the CA, which is pending resolution. In the Supreme Court (SC), petitioner filed a Motion for Extension of Time dated October 17, 2024, which was granted in a Resolution dated 7 April 2025. Petitioner also filed a Petition for Review dated November 2024 with the Supreme Court (SC), which is also pending resolution.

ALI participated in the public bidding of these properties in accordance with applicable laws, rules and regulations. Unless a Temporary Restraining Order and Writ of Preliminary Injunction is issued, there will be no delay in the development of the South Road Properties 2. ALI sees no adverse and material impact on its business operations as this property does not constitute a substantial area of ALI’s total landbank for development.

Please also refer to page 124 of the Second Tranche Offer Supplement.

¹⁴ Tomas R. Osmena vs. City of Cebu represented by Mayor Edgardo C. Labella, Sangguniang Panlungsod of the City of Cebu, SM Prime Holdings, Inc., Ayala Land, Inc., Cebu Holdings, Inc., Filinvest Land, Inc., Filinvest Alabang Inc., Cyberzone Properties, Inc., Anesy Holdings Corporation, Igold Holdings Corporation, Betterfiled Phils. Corp., docketed as Special Civil Action No. 19-07576-SC pending before the Regional Trial Court, 7th Judicial Region Cebu City, Branch 10.

MARKET PRICE OF AND DIVIDENDS ON AYALA LAND'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The following section discusses updates to Market Price of and Dividends on Ayala Land's Common Equity and Related Stockholder Matters after the respective dates of the Prospectus and the Second Tranche Offer Supplement and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations", the unaudited interim consolidated financial statements, the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.

MARKET INFORMATION

Ayala Land was incorporated in June 1988 and was listed on the PSE in July 1991. Ayala Land common shares are listed on the PSE.

Stock prices in (₱/share)

	High		Low		Close	
	2025	2024	2025	2024	2025	2024
First Quarter	27.10	37.65	20.85	31.00	23.00	32.25
Second Quarter	27.35	33.60	21.90	26.25	27.00	28.50
Third Quarter	-	38.95	-	28.10	-	36.60
Fourth Quarter	-	38.45	-	24.50	-	26.20

The market capitalization of ALI as of end-June 2025, based on the closing price of ₱27.00/share was approximately ₱393.20 Billion.

Please also refer to page 132 of the Prospectus and page 125 of the Second Tranche Offer Supplement.

STOCKHOLDERS

The following are the top 20 registered holders of the common and preferred shares of the Company:

Common Shares: There are approximately 12,193 registered holders of common shares of the Company as of June 30, 2025.

	Stockholder Name	No. of Common Shares	Percentage (of common shares)
1.	Ayala Corporation	7,622,336,687	52.3411%
2.	PCD Nominee Corporation (Non-Filipino)	3,583,992,015	24.6106%
3.	PCD Nominee Corporation (Filipino)	2,919,789,040*	20.0496%
4.	Ayalaland Hotels and Resorts Corp.	116,298,039	0.7986%
5.	The Province of Cebu	15,682,093	0.1077%
6.	ESOWN Administrator 2023	14,266,607	0.0980%
7.	2022 ESOWN Administrator	14,128,025	0.0970%
8.	ESOWN Administrator 2020	13,432,958	0.0922%
9.	Social Security System	11,576,800	0.0795%
10.	2021 ESOWN Administrator	11,191,507	0.0768%
11.	ESOWN Administrator 2015	11,039,919	0.0758%
12.	ESOWN Administrator 2024	9,894,677	0.0679%
13.	ESOWN Administrator 2019	9,700,241	0.0666%
14.	ESOWN Administrator 2016	8,642,631	0.0593%
15.	ESOWN Administrator 2017	8,379,247	0.0575%
16.	ESOWN Administrator 2018	7,924,447	0.0544%
17.	Emilio Lolito J. Tumbocon	7,361,509	0.0506%

	Stockholder Name	No. of Common Shares	Percentage (of common shares)
18.	Vincent Y. Tan	5,969,832	0.0410%
19.	Estrellita B. Yulo	5,732,823	0.0394%
20.	Social Security System Assigned to Mandatory Provident Fund	4,690,800	0.0322%

*Inclusive of 725,708 treasury common shares that are already excluded from the number of outstanding shares.

A list of the company's top 100 shareholders as of June 30, 2025 can be found through this link:

Voting Preferred Shares: There are approximately 2,675 registered holders of voting preferred shares of the Company as of June 30, 2025.

	Stockholder Name	No. of Voting Preferred Shares	Percentage (of voting preferred shares)
1.	Ayala Corporation	12,163,180,640	97.7552%
2.	Government Service Insurance System	156,350,871	1.2566%
3.	HSBCManila OBO 026-174698-564	15,051,000	0.1210%
4.	Deutsche Bank AG Manila OBO A/C 12129924004	13,670,744	0.1099%
5.	Deutsche Bank AG Manila OBO A/C 12129924578	3,951,800	0.0318%
6.	First Metro Securities Brokerage Corporation	3,842,045	0.0309%
7.	Investors Securities, Inc.	3,722,480	0.0299%
8.	Deutsche Bank AG Manila OBO A/C 12129924577	3,534,608	0.0284%
9.	Ansaldo, Godinez & Co., Inc.	3,388,848	0.0272%
10.	CBNA FAO 6002079572 CITIMNIFOR	2,725,700	0.0219%
11.	Juan Miguel De Vera Yulo	2,500,000	0.0201%
12.	Edan Corporation	2,302,153	0.0185%
13.	SCB OBO BNYM as AGTCLTS Non-Treaty Acct 135715700001	2,183,400	0.0175%
14.	Makati Supermarket Corporation	1,943,758	0.0156%
15.	Col Financial Group, Inc.	1,867,460	0.0150%
16.	Plim Insurance Agency and Investments, Inc.	1,805,400	0.0145%
17.	Eddie Lim Hao	1,570,301	0.0126%
18.	Deutsche Bank AG Manila OBO A/C 12129924936	1,405,900	0.0113%
19.	Eastern Securities Development Corporation	1,341,997	0.0108%
20.	Litonjua Securities, Inc.	1,331,764	0.0107%

DIVIDENDS

Cash Dividend per Common Share

Peso Amount	Declaration Date	Record Date	Payment Date
0.2913	Oct. 24, 2024	Nov. 8, 2024	Nov. 22, 2024
0.2888	Feb. 19, 2025	Mar. 5, 2025	Mar. 21, 2025

Please also refer to pages 133–134 of the Prospectus and pages 126–127 of the Second Tranche Offer Supplement.

Dividend Policy

Please refer to page 134 of the Prospectus.

RECENT SALE OF SECURITIES

For the past three (3) years, common shares were issued representing the subscription to the common shares under the Executive Stock Ownership Plan (ESOWN) as follows:

<u>Year</u>	<u>ESOWN</u> (subscribed)
2022	14.17 million
2023	14.50 million
2024	9.89 million

The aforesaid issuance of shares was covered by the Commission's approval of the Company's Stock Option Plan in July 1991 and the subsequent issuances of shares covered by the Commission's approval of the exemption from the registration requirements in March 2006, September 2017 and September 2022 for a total of 600,000,000 shares pursuant to Section 10.2 of the Securities Regulation Code.

PREFERRED SHARES

774,292 Voting Preferred Shares ("**VPS**") have been redeemed as of June 30, 2025. The remaining number of outstanding VPS is 12,443,102,599.

As at June 30, 2025, the Company has 15,000,00,000 authorized VPS at ₱0.10 par value per share or ₱1,500,000,000.00.

On April 26, 2023, the stockholders of the Corporation, upon the recommendation of the Board of Directors, approved the decrease in the number of authorized VPS from 15,000,000,000 to 14,376,029,464. The application for the decrease in the authorized capital stock and the corresponding amendment to the Articles of Incorporation of the Corporation will be filed with the SEC in due course.

Please also refer to pages 135–136 of the Prospectus and page 127 of the Second Tranche Offer Supplement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following section discusses updates to the Management's Discussion and Analysis of Financial Condition and Results of Operations after the respective dates of the Prospectus, the Second Tranche Offer Supplement, and the Third Tranche Offer Supplement and must be read in conjunction with the same.

Plan of Operations

Ayala Land's performance will continue to hinge on the overall economic performance of the country. Interest rate movements may affect the performance of the real estate industry, including the Company.

Principles of Consolidation

The unaudited interim consolidated financial statements represent the consolidation of the financial statements of Ayala Land and its subsidiaries as at June 30, 2025 and for the six months ended June 30, 2025 and 2024.

REVIEW OF 1H 2025 OPERATIONS VS 1H 2024 OPERATIONS

Consolidated Statements of Income

Amounts in ₱ millions	For the six (6) months ended June 30		Change	
	2025 Unaudited	2024 Unaudited	In Pesos	In %
Income				
Real estate revenue	81,318	82,452	(1,133)	(1.4%)
Equity in net earnings of associates and joint ventures	981	945	36	3.8%
	82,299	83,396	(1,097)	(1.3%)
Interest and investment income	505	361	144	40.0%
Other income	265	517	(252)	(48.8%)
	770	878	(108)	(12.3%)
	83,069	84,274	(1,205)	(1.4%)
Costs and expenses				
Cost of real estate sales	46,729	51,899	(5,170)	(10.0%)
General and administrative expenses	4,778	4,547	230	5.1%
Interest and other financing charges	8,932	7,665	1,266	16.5%
Other expenses	1,285	565	720	127.5%
	61,723	64,676	(2,954)	(4.6%)
Income before income tax	21,346	19,597	1,749	8.9%
Income tax expense				
Current tax expense	3,786	3,596	189	5.3%
Deferred tax expense (benefit)	398	285	112	39.4%
	4,183	3,881	302	7.8%
Net income	17,164	15,716	1,447	9.2%
Net income attributable to:				
Equity holders of Ayala Land, Inc.	14,173	13,129	1,044	7.9%
Non-controlling interests	2,991	2,587	404	15.6%
	17,164	15,716	1,447	9.2%
Earnings per share attributable to equity holders of Ayala Land, Inc.				
Basic and diluted	₱0.97	₱0.88	₱0.09	10.2%

Consolidated Balance Sheets

Amounts in ₱ millions	Jun 30, 2025 Unaudited	Dec 31, 2024 ¹ Audited	In Pesos	In %
Cash and cash equivalents	19,099	21,508	(2,409)	(11.2%)
Short-term investments	75	72	3	4.6%

Amounts in ₱ millions	Jun 30, 2025 Unaudited	Dec 31, 2024 ¹ Audited	In Pesos	In %
Financial assets at fair value through profit or loss (FVTPL)	1,631	651	980	150.5%
Accounts and notes receivable, net	108,026	108,063	37	0.0%
Inventories	229,437	226,560	2,877	1.3%
Other current assets, net	78,537	78,807	(270)	(0.3%)
Accounts and notes receivable, net of current portion	92,241	80,249	11,991	14.9%
Financial assets at fair value through other comprehensive income (FVOCI)	1,309	1,272	36	2.8%
Investments in associates and joint venture	31,376	30,778	598	1.9%
Right of use assets, net	10,660	10,946	(285)	(2.6%)
Investment properties, net	281,561	267,920	13,640	5.1%
Property and equipment, net	35,513	38,887	(3,374)	(8.7%)
Deferred tax assets, net	14,225	14,852	(628)	(4.2%)
Other non-current assets	37,948	38,189	(241)	(0.6%)
Total assets	941,636	918,755	22,881	2.5%
Short-term debts	48,539	20,671	27,868	134.8%
Accounts and other payables	184,523	180,064	4,458	2.5%
Income tax payable	419	524	(105)	(20.0%)
Current portion of lease liabilities	1,896	1,843	53	2.9%
Current portion of long-term debts	38,627	26,239	12,388	47.2%
Deposits and other current liabilities	20,310	19,782	528	2.7%
Long-term debts, net of current portion	211,444	235,246	(23,803)	(10.1%)
Pension liabilities	3,195	3,147	48	1.5%
Lease liabilities, net of current portion	16,972	16,935	37	0.2%
Deferred tax liabilities, net	9,694	10,468	(774)	(7.4%)
Deposits and other non-current liabilities	42,440	45,340	(2,900)	(6.4%)
Total liabilities	578,057	560,259	17,798	3.2%
Paid-in capital	122,409	98,624	23,785	24.1%
Equity reserves	7,315	7,185	131	1.8%
Treasury stock	(59,632)	(30,128)	(29,504)	97.9%
Accumulated other comprehensive loss	(394)	(524)	130	(24.9%)
Retained earnings	234,083	224,239	9,845	4.4%
Equity attributable to equity holders of Ayala Land, Inc.	303,783	299,396	4,387	1.5%
Non-controlling interests	59,797	59,100	696	1.2%
Total equity	363,579	358,496	5,083	1.4%

¹ In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.

Ayala Land posted ₱14.2 Billion net income attributable to equity holders of the Company in the first semester of 2025, an 8% growth from last year anchored on the strength of its diversified portfolio. The Company's consolidated revenues reached ₱83.1 Billion on the back of steady Property Development revenues and solid Leasing and Hospitality operations.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) totaled ₱81.3 Billion, a slight 1% decline notwithstanding mall and hospitality reinvention initiatives.

Capital expenditures totaled ₱40.2 Billion for the execution of its various projects.

The Company recorded a net gearing ratio of 0.76:1 as it managed debt and liquidity prudently to support its balance sheet.

Business Segments

The details of the performance of each business segment are as follows:

Property Development. This segment includes sales of residential lots and units, office spaces, commercial and industrial lots, and operations of Avaland Bhd, Ayala Land's consolidated subsidiary based in Malaysia. The Property Development business generated revenues of ₱52.3 Billion, steady versus last year, driven by strong Commercial and Industrial Lot revenues and resilient bookings from the Premium segment.

Residential. Revenues from sales of residential lots and units and Avaland Bhd's operations dipped by 5% to ₱41.3 Billion, mainly driven by higher bookings from the Premium segment which were weighed down by lower bookings of the Core Segment.

The Premium Residential Segment (AyalaLand Premier (ALP) and Alveo) recorded revenues of ₱24.8 Billion, 6% more than last year, attributed to ALP's Ciela Residential Phase 2 at Aera Heights Estates in Carmona, Cavite, Miravera at Altaraza in San Jose Del Monte, Bulacan, and incremental Percentage of Completion ("POC") of ALP's The Courtyards at Vermosa in Imus, Cavite, Alveo's Nuveo at Cerca in Alabang, Versala at Alviera in Porac, Pampanga and South Palmgrove in Lipa, Batangas.

The Core Residential Segment (Avida, Amaia and Bellavita) achieved revenues of ₱12.6 Billion, 17% lower year-on-year owing to lower bookings from Avida Verge Tower 1 in Mandaluyong City and Avida Towers Atria in Iloilo, and Amaia Steps Bicutan in Parañaque, Steps in Pasig which offset higher incremental POC at Avida Southdale Settings in Nuvali Laguna and Vermont Settings Alviera in Porac, Pampanga.

Avaland Berhad reached revenues of ₱4.0 Billion, 24% lower year-on-year, driven mainly by the completion of Casa Embun Tower A, Aetas Damansara and Sanderling 1 which was slightly offset by sales from new launches, namely Meria Phase 1, Anja Bangi Phase 1, Sanderling Phase 2 and Aetas Seputeh.

Commercial and Industrial Lots. Revenues from commercial and industrial lots accelerated 42% to ₱9.1 Billion driven by strong sales at Arca South in Taguig City, Circuit Makati and our Leisure estate, Arillo, in Batangas.

Office for Sale. Revenues from sales of office units grew 5% year-on-year to ₱1.9 Billion on new bookings recorded during the period.

Property Development Reservation Sales. Total sales reservations of our property development products reached ₱73.7 Billion, 3% lower year-on-year led by take-up for Commercial and Industrial lots which rose 7% to ₱8.0 Billion, while Premium residential sales were steady at ₱40.6 Billion despite uncertainties on tariffs and geopolitical tensions in the second quarter, cushioning lower Core residential sales. Notably, total take-up for the period is up 4% quarter on quarter to ₱37.5 Billion – driving a 4% increase in average year-to-date monthly gross take-up to ₱12.3 Billion versus the full-year 2024 average of ₱11.8 Billion.

Residential sales reservations reached ₱65.7 Billion, 4% lower year-on-year but recorded a notable sequential quarter-on-quarter improvement of 10% driven by the strong performance of the Core Segment. In the 2nd quarter alone, the Core segment generated sales of ₱14.6 Billion, up 11% year-on-year and 39% versus the first quarter of 2025.

By product type, demand for vertical projects improved versus 1Q25, now only 1% lower than 2024 while horizontal sales declined 8% to ₱24.0 Billion due to no new launches in the Southern Luzon area in the first half. Moreover, demand for our development Metro Manila turned positive to ₱35.3 Billion.

Sales during the quarter were led by the following projects: AyalaLand Premier's Laurean Residences in the Makati CBD, Virendo in Toril, Davao and Avida Towers Ardane in Southpark Alabang.

On buyer profile, 73% of sales were from local Filipinos amounting to ₱47.7 Billion, 3% lower year-on-year. However, we continued to see growth from Premium Segment buyers which was ₱33.8 Billion – steady vs last year. Sales from overseas Filipinos comprised 15% of total sales and declined 6% to

₱10.7 Billion but noted a noteworthy 23% quarter-on-quarter growth. Meanwhile sales to foreign passport holders ended 8% lower year-on-year mainly due to a 91 decline in sales to Chinese buyers.

Project Launches. Ayala Land launched ₱42.9 Billion worth of property development projects during the period headlined by ALP's Laurean Residences at the heart of the Makati Central Business District, commercial lots at Areza in Lipa City, Batangas and industrial lots for sale at Cavite Technopark.

Leasing and Hospitality. This segment involves the operation of shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Despite ongoing reinvention works across malls and hotels, leasing posted its highest first-half revenues in its history at ₱23.2 Billion, a 5% improvement from the previous year.

Shopping Centers. Revenues increased 5% to ₱11.6 Billion on growing contributions of core and new malls. The average occupancy rate for all malls is 90%. The total mall gross leasable area ("GLA") is 2.2 million square meters.

Offices. Similarly, office revenues grew 5% to ₱5.9 Billion buoyed by a healthy single-digit vacancy rate across the portfolio and lease escalations. The occupancy rate for all offices is 91%. The total office GLA is 1.4 million square meters.

Hotels and Resorts. Revenues reached ₱4.9 Billion from healthy occupancy of operating rooms despite ongoing renovations to close to 900 rooms. This segment has a total of 4,255 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214) and Manila Bay (350).

El Nido Resorts operates 184 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

Industrial Real Estate. Revenues from dry warehouses, cold storage facilities and industrial land for lease contributed ₱762 Million in revenues, 60% higher year-on-year driven by industrial land holdings and newly opened cold storage facilities.

Services. This segment is composed of the Company's construction business through Makati Development Corporation ("MDC"), property management through Ayala Property Management Corporation ("APMC"), and other companies engaged in power services such as Direct Power Services, Inc., and Philippine Integrated Energy Solutions, Inc. Total revenues declined 30% to ₱5.9 Billion due to the absence of airline revenues from the sale of AirSWIFT and the completion of third party construction contracts.

Construction. MDC net construction revenues dipped 20% to ₱4.4 Billion, with the completion of construction engagements with third parties.

Property Management and Others. APMC and power service companies' combined revenues declined by 50% to ₱1.5 Billion due to the sale of AirSWIFT in the fourth quarter of 2024.

Equity in Net Earnings of Investees, Interest, Fees, Investment, and Other Income

Equity in net earnings from associates and joint ventures ended 4% higher at ₱981 Million driven by higher earnings of Ortigas Land and FBDC Companies.

Interest, investment and other income dipped 12% to ₱770 Million. Gains from short-term deposits were offset by lower collection of management fees.

Expenses

Expenses decelerated by 5% to ₱61.7 Billion on lower real estate costs. Real estate expenses totaled ₱47.5 Billion, 10% lower than last year due to the absence of operating expenses of AirSWIFT, the higher contribution of high-margin horizontal residential lots and estate lots and increased contribution of the leasing business. Meanwhile general and administrative (“GAE”) costs were managed, up only 5% year-on-year to ₱4.8 Billion. The GAE ratio settled at 6%, slightly higher vs the 5% posted in 2024. The EBIT margin stood at 37%, a 5-percentage-point improvement from 32% last year and well within our target range mid-thirties, due to our sales mix with more sales coming from horizontal and commercial and industrial lot products and higher contribution of leasing and hospitality assets.

Interest expense, financing, and other charges reached ₱10.2 Billion, up 24% year-on-year, due to more AR sales activities during the period as the bulk of the sales in 2024 were back ended to the second half to take advantage of lower rates. The average cost of debt stood at 5.5%. Of the total debt, 69% is locked in with fixed rates; 84% was contracted into long-term tenors.

Capital Expenditures

Total capital expenditures in the first quarter of 2025 amounted to ₱40.2 Billion. 42% was spent on residential projects, 25% on leasing and hospitality projects, 23% on estate development, and 10% on remaining land acquisition commitments.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVTPL, stood at ₱20.8 Billion, resulting in a current ratio of 1.48:1. Borrowings totaled ₱298.6 Billion, translating to a debt-to-equity ratio of 0.82:1 and a net debt-to-equity ratio of 0.76:1. Return on equity was 9.94% as of June 30, 2025.

The Group has various contingent liabilities arising from the ordinary conduct of business, including a case related to property restriction violation. The probable cost estimate for the resolution of the claim was determined in consultation with an external counsel based on the analysis of the potential results. The opinion of management and its legal counsel is that it will not have a material or adverse effect on the Group's financial position and results of operations in the eventual liability under these lawsuits or claims, if any. Accordingly, no provision for any liability has been made in the consolidated financial statements. Further, the Company has no off-balance sheet transactions, arrangements, or obligations in the first quarter of 2025.

No known trends, events, uncertainties, or seasonalities are expected to affect the Company's continuing operations. There are no material commitments for capital expenditures,

The table below sets forth the comparative performance indicators of the Company and its Subsidiaries:

	End-June 2025 Unaudited	End-December 2024 Audited
Current ratio ¹	1.48:1	1.75:1
Debt-to-equity ratio ²	0.82:1	0.79:1
Net debt-to-equity ratio ³	0.76:1	0.73:1
Return on assets ⁴	3.91%	3.88%
Return on equity ⁵	9.94%	9.85%

	End-June 2025 Unaudited	End-December 2024 Audited
Asset-to-equity ratio ⁶	2.59:1	2.56:1
Interest rate coverage ratio	4.53:1 ⁷	5.09:1 ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

⁴ Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)

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⁶ Total assets / Total equity

⁷ EBITDA / Interest expense on short-term and long-term debt. All figures for the six months ended June 30, 2025.

⁸ EBITDA / Interest expense on short-term and long-term debt.

Causes for any material changes (+/- 5% or more) in the financial statements

Income Statement Items – Period ending June 30, 2025 vs June 30, 2024

Interest and investment income increased by 40% mainly from higher yield from short term investments and interest from cash in banks.

Other income declined by 49% due to lower management fees.

Cost of real estate sales decreased by 10% because of lower real estate revenues for the period.

General administrative expenses up by 5% mainly due to increase in manpower costs.

Interest and other financing charges, and other expenses increased by 24% attributable to higher discount on sale of accounts receivable and interest expense from debts.

Provision for income tax up by 8% coming from higher taxable income.

Non-controlling interest soared by 16% mainly from share in earnings of AREIT, BGWest & Accendo partly offset by share in lower earnings from CECI and ALLHC.

Balance Sheet Items – as at June 30, 2025 (Unaudited) vs December 31, 2024 (Audited)

Cash and cash equivalents net decreased by 11% mainly because of investing activities such as acquisition of investment properties during the period.

Short-term investments up by 5% mainly from gain of such investments.

Financial asset at fair value through profit or loss up by 150% driven by additional placements in UITF.

Accounts and notes receivables, net of current portion increased by 15% mainly from new bookings of real estate revenues in the first six months of the year.

Investment properties climbed by 5% attributable to new acquisitions and transfers from property and equipment as a result of statutory merger.

Property and equipment, net down by 9% because of statutory merger. Transferred properties are not yet operational as of June 30, 2025.

Short-term debt climbed by 135% from new debt availments.

Income tax payable decreased by 20% mainly from tax payments during the period.

Current portion of long-term debt went up by 47% due to increase in maturing loans.

Long-term debt, net of current portion declined by 10% due to reclassification to current owing to the increase in maturing loans.

Deferred tax liabilities went down by 7% due to difference between tax and book basis of accounting for real estate transactions.

Deposits and other non-current liabilities dropped by 6% due to decrease in deferred credits from sale of real estate properties.

Paid-up capital increased by 24% because of issuance due to statutory merger.

Treasury stock up by 98% owing statutory merger and buyback of shares.

Accumulated other comprehensive loss down by 25% mainly due to changes in cumulative translation adjustment coming from the translation of Avaland financials and market revaluation of financial assets at FVOCI.

KEY FINANCIAL RATIOS OF THE TOP TWENTY (20) MAJORITY-OWNED SUBSIDIARIES

Makati Development Corporation

	End-June 2025	End-December 2024
	Unaudited	Audited
Current ratio ¹	1.42:1	1.24:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.09:1	-0.09:1
Return on assets ⁴	0.62%	1.24%
Return on equity ⁵	2.26%	5.52%
Asset-to-equity ratio ⁶	3.81:1	4.29:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Alveo Land Corporation

	End-June 2025	End-December 2024
	Unaudited	Audited
Current ratio ¹	2.14:1	2.55:1
Debt-to-equity ratio ²	0.23:1	0.24:1
Net debt-to-equity ratio ³	0.23:1	0.24:1
Return on assets ⁴	5.52%	5.44%
Return on equity ⁵	10.51%	10.64%
Asset-to-equity ratio ⁶	1.88:1	1.93:1
Interest rate coverage ratio ⁷	11.29 ⁷	11.79 ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Avida Land Corporation

	End-June 2025 Unaudited	End-December 2024 Audited
Current ratio ¹	2.11:1	2.82:1
Debt-to-equity ratio ²	0.69:1	0.78:1
Net debt-to-equity ratio ³	0.67:1	0.77:1
Return on assets ⁴	2.48%	3.46%
Return on equity ⁵	6.30%	8.88%
Asset-to-equity ratio ⁶	2.45:1	2.53:1
Interest rate coverage ratio ⁷	3.51 ⁷	3.80 ⁸

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

AREIT, Inc.

	End-June 2025 Unaudited	End-December 2024 Audited
Current ratio ¹	4.19:1	0.83:1
Debt-to-equity ratio ²	0.02:1	0.02:1
Net debt-to-equity ratio ³	0.02:1	0.02:1
Return on assets ⁴	10.19%	6.76%
Return on equity ⁵	7.72%	4.91%
Asset-to-equity ratio ⁶	1.13:1	1.09:1
Interest rate coverage ratio ⁷	62.51 ⁷	44.67 ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Avaland Berhad (Malaysia)

	End-June 2025 Unaudited	End-December 2024 Unaudited
Current ratio ¹	2.30:1	2.21:1
Debt-to-equity ratio ²	0.51:1	0.46:1
Net debt-to-equity ratio ³	0.25:1	0.13:1
Return on assets ⁴	4.34%	5.24%
Return on equity ⁵	5.63%	6.80%
Asset-to-equity ratio ⁶	2.02:1	2.01:1
Interest rate coverage ratio ⁷	6.34 ⁷	13.58 ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Amaia Land Corporation

	End-June 2025 Unaudited	End-December 2024 Audited
Current ratio ¹	1.88:1	2.84:1
Debt-to-equity ratio ²	0.46:1	0.56:1
Net debt-to-equity ratio ³	0.43:1	0.53:1
Return on assets ⁴	3.88%	4.71%
Return on equity ⁵	8.79%	10.49%
Asset-to-equity ratio ⁶	2.26:1	2.22:1
Interest rate coverage ratio ⁷	5.48 ⁷	6.91 ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Ayala Malls, Inc.

	End-June 2025 Unaudited	End-December 2024 Unaudited
Current ratio ¹	0.48:1	0.35:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.02:1	-0.02:1
Return on assets ⁴	6.38%	6.70%
Return on equity ⁵	12.40%	14.20%
Asset-to-equity ratio ⁶	2.09:1	2.08:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸

¹ Total current assets / Total current liabilities

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

AKL Properties Inc.

	End-June 2025 Unaudited	End-December 2024 Audited
Current ratio ¹	1.37:1	1.41:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.33:1	-0.34:1
Return on assets ⁴	9.19%	9.90%
Return on equity ⁵	8.35%	9.08%
Asset-to-equity ratio ⁶	1.76:1	1.76:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

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MBDI Construction Corp.

	End-June 2025	End-December 2024
	Unaudited	Audited
Current ratio ¹	1.43:1	1.77:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.54:1	-0.56:1
Return on assets ⁴	10.57%	12.21%
Return on equity ⁵	55.80%	49.61%
Asset-to-equity ratio ⁶	11.99:1	5.21:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Direct Power Services, Inc.

	End-June 2025	End-December 2024
	Unaudited	Unaudited
Current ratio ¹	1.80:1	2.18:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.17:1	-0.05:1
Return on assets ⁴	44.14%	75.15%
Return on equity ⁵	90.03%	158.02%
Asset-to-equity ratio ⁶	2.35:1	2.01:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸

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Accendo Commercial Corp.

	End-June 2025	End-December 2024	End-December 2023	End-December 2022
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	Unaudited	Audited	Audited	Audited
Current ratio ¹	0.87:1	0.97:1	1.08:1	1.09:1
Debt-to-equity ratio ²	0.39:1	0.42:1	0.46:1	0.49:1
Net debt-to-equity ratio ³	0.30:1	0.41:1	0.44:1	0.48:1
Return on assets ⁴	4.50%	3.30%	2.82%	2.87%
Return on equity ⁵	8.33%	5.88%	5.02%	4.97%
Asset-to-equity ratio ⁶	2.80:1	2.72:1	2.60:1	2.71:1
Interest rate coverage ratio ⁷	12.91 ⁷	7.47 ⁸	6.07 ⁸	5.33 ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

⁴ Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)

⁵ Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)

⁶ Total assets / Total equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Ayala Property Management Corporation

	End-June 2025 Unaudited	End-December 2024 Audited
Current ratio ¹	1.64:1	1.45:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.09:1	-0.10:1
Return on assets ⁴	17.27%	20.83%
Return on equity ⁵	46.93%	66.75%
Asset-to-equity ratio ⁶	2.63:1	3.17:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

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⁶ Total assets / Total equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Nuevocentro, Inc.

	End-June 2025 Unaudited	End-December 2024 Audited
Current ratio ¹	1.63:1	1.11:1
Debt-to-equity ratio ²	0.00:1	0.17:1
Net debt-to-equity ratio ³	-0.02:1	0.16:1
Return on assets ⁴	3.28%	4.03%

Return on equity ⁵	7.88%	7.68%
Asset-to-equity ratio ⁶	3.45:1	3.46:1
Interest rate coverage ratio ⁷	15.58 ⁷	20.33 ⁸

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

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⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Portico Land Corp.

	End-June 2025 Unaudited	End-December 2024 Audited
Current ratio ¹	0.74:1	1.11:1
Debt-to-equity ratio ²	0.00:1	0.43:1
Net debt-to-equity ratio ³	-0.02:1	0.40:1
Return on assets ⁴	4.57%	1.91%
Return on equity ⁵	15.41%	6.16%
Asset-to-equity ratio ⁶	3.66:1	3.44:1
Interest rate coverage ratio ⁷	20.29 ⁷	4.16 ⁸

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⁶ Total assets / Total equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Leisure and Allied Industries Phils. Inc.

	End-June 2025 Unaudited	End-December 2024 Audited
Current ratio ¹	0.51:1	0.49:1
Debt-to-equity ratio ²	0.29:1	0.59:1
Net debt-to-equity ratio ³	0.14:1	0.42:1
Return on assets ⁴	9.89%	10.79%
Return on equity ⁵	9.94%	12.35%
Asset-to-equity ratio ⁶	1.84:1	2.12:1
Interest rate coverage ratio ⁷	27.99 ⁷	19.50 ⁸

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⁶ Total assets / Total equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

MDC Concrete, Inc.

	End-June 2025 Unaudited	End-December 2024 Audited
Current ratio ¹	1.46:1	1.46:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.13:1	-0.12:1
Return on assets ⁴	-2.09%	2.06%
Return on equity ⁵	-4.57%	3.73%
Asset-to-equity ratio ⁶	2.32:1	1.89:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸

¹ Total current assets / Total current liabilities

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³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

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⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

Amicassa Process Solutions, Inc

	End-June 2025 Unaudited	End-December 2024 Audited	End-December 2023 Audited	End-December 2022 Audited
Current ratio ¹	1.52:1	1.37:1	1.33:1	1.20:1
Debt-to-equity ratio ²	Nil	Nil	Nil	Nil
Net debt-to-equity ratio ³	-0.15:1	-0.11:1	-0.44:1	-0.16:1
Return on assets ⁴	7.47%	8.06%	5.90%	2.88%
Return on equity ⁵	26.02%	29.96%	23.12%	11.18%
Asset-to-equity ratio ⁶	3.29:1	3.23:1	4.38:1	3.42:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸	Nil ⁸	Nil ⁸

¹ Total current assets / Total current liabilities

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³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

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⁶ Total assets / Total equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.

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Ayalaland Estates, Inc.

	End-June 2025	End-December 2024
	Unaudited	Audited
Current ratio ¹	4.26:1	2.15:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.01:1	0.06:1
Return on assets ⁴	4.09%	4.55%
Return on equity ⁵	6.57%	7.33%
Asset-to-equity ratio ⁶	1.53:1	1.66:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸

¹ Total current assets / Total current liabilities

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³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities.

BG West Properties, Inc

	End-June 2025	End-December 2024	End-December 2023	End-December 2022
	Unaudited	Audited	Audited	Audited
Current ratio ¹	2.53:1	2.39:1	2.06:1	1.98:1
Debt-to-equity ratio ²	Nil	Nil	Nil	Nil
Net debt-to-equity ratio ³	-0.02:1	-0.05:1	-0.07:1	-0.03:1
Return on assets ⁴	0.04%	-1.27%	-1.47%	-1.88%
Return on equity ⁵	0.04%	-1.18%	-1.81%	-3.40%
Asset-to-equity ratio ⁶	1.55:1	1.70:1	2.35:1	2.57:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸	Nil ⁸	Nil ⁸

¹ Total current assets / Total current liabilities

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³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

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⁶ Total assets / Total equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities. All figures for the six months ended June 30, 2025.

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Altaraza Development Corporation

	End-June 2025 Unaudited	End-December 2024 Audited	End-December 2023 Audited	End-December 2022 Audited
Current ratio ¹	1.60:1	1.67:1	2.65:1	2.83:1
Debt-to-equity ratio ²	Nil	Nil	Nil	Nil
Net debt-to-equity ratio ³	-0.41:1	-0.06:1	-0.53:1	-1.07:1
Return on assets ⁴	10.24%	6.85%	1.93%	0.35%
Return on equity ⁵	20.34%	16.88%	5.61%	1.12%
Asset-to-equity ratio ⁶	3.15:1	4.70:1	5.01:1	6.62:1
Interest rate coverage ratio ⁷	Nil ⁷	Nil ⁸	Nil ⁸	Nil ⁸

¹ Total current assets / Total current liabilities

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³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Net income + Income tax expense + Interest and other financing charges + Other expenses + Depreciation and amortization - Interest and investment income - Interest on lease liabilities

Please also refer to pages 93–103 of the Second Tranche Offer Supplement.

REVIEW OF FY 2024 OPERATIONS VS FY 2023 OPERATIONS

Consolidated Statements of Income

	For the years ended December 31		Change	
In ₱ million, except EPS	2024 Audited	2023 ¹ Audited	In Pesos	In %
Income				
Real estate revenue	176,533	145,501	31,032	21.3%
Equity in net earnings of associates and joint ventures	2,030	1,575	455	28.9%
	178,563	147,077	31,487	21.4%
Interest and investment income	844	690	155	22.4%
Other income	1,330	1,091	239	21.9%
	2,174	1,781	394	22.1%
	180,738	148,857	31,880	21.4%
Costs and expenses				
Cost of real estate sales	110,208	87,139	23,069	26.5%
General and administrative expenses	9,216	8,910	306	3.4%
Interest and other financing charges	15,851	13,499	2,352	17.4%
Other expenses	2,692	2,849	(157)	(5.5%)
	137,967	112,397	25,570	22.7%
Income before income tax	42,770	36,460	6,310	17.3%
Income tax expense				

In ₱ million, except EPS	For the years ended December 31		Change	
	2024 Audited	2023 ¹ Audited	In Pesos	In %
Current tax expense	5,856	7,408	(1,552)	(21.0%)
Deferred tax expense (benefit)	2,678	49	2,629	5,391.4%
	8,534	7,457	1,077	14.4%
Net income for the year	34,236	29,004	5,233	18.0%
Net income attributable to:				
Equity holders of Ayala, Land Inc.	28,233	24,508	3,725	15.2%
Non-controlling interest	6,004	4,496	1,508	33.5%
	34,236	29,004	5,233	18.0%
Earnings per share attributable equity holders of Ayala Land, Inc.				
Basic and diluted	₱1.90	₱1.63	₱0.27	16.6%

¹ In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.

Consolidated Balance Sheets

Amounts in ₱ millions	For the years ended December 31		Change	
	2024 Audited	2023 ¹ Audited	In Pesos	In %
Cash and cash equivalents	21,508	17,066	4,442	26.0%
Short-term investments	72	334	(262)	(78.4%)
Financial assets at fair value through profit or loss (FVTPL)	651	420	231	55.1%
Accounts and notes receivable, net	108,063	105,530	2,533	2.4%
Inventories	226,560	209,317	17,244	8.2%
Other current assets, net	78,807	80,291	(1,484)	(1.8%)
Accounts and notes receivable, net of current portion	80,249	58,453	21,796	37.3%
Financial assets at fair value through other comprehensive income (FVOCI)	1,273	1,122	151	13.4%
Investments in associates and joint ventures	30,778	31,213	(435)	(1.4%)
Right-of-use assets, net	10,946	11,809	(863)	(7.3%)
Investment properties, net	267,920	241,062	26,859	11.1%
Property and equipment, net	38,887	41,261	(2,374)	(5.8%)
Deferred tax assets, net	14,852	15,345	(493)	(3.2%)
Other non-current assets	38,189	33,410	4,778	14.3%
Total assets	918,755	846,632	72,123	8.5%
Short-term debts	20,671	16,905	3,766	22.3%
Accounts and other payables	180,064	162,475	17,589	10.8%
Income tax payable	524	587	(63)	(10.8%)
Current portion of lease liabilities	1,843	1,109	735	66.3%
Current portion of long-term debts	26,239	18,969	7,269	38.3%
Deposits and other current liabilities	19,782	34,132	(14,350)	(42.0%)
Long-term debts net of current portion	235,246	222,380	12,867	5.8%
Pension liabilities	3,147	2,769	378	13.6%
Lease liabilities, net of current portion	16,935	17,414	(479)	(2.8%)
Deferred tax liabilities, net	10,468	7,324	3,143	42.9%
Deposits and other non-current liabilities	45,340	42,639	2,701	6.3%
Total liabilities	560,259	526,703	33,556	6.4%
Paid-in capital	98,624	98,115	509	0.5%
Equity reserves	7,185	(2,590)	9,774	(377.4%)
Treasury stocks	(30,128)	(22,776)	(7,351)	32.3%
Accumulated other comprehensive loss	(524)	(1,270)	746	(58.7%)

Amounts in ₱ millions	For the years ended December 31		Change	
	2024 Audited	2023 ¹ Audited	In Pesos	In %
Retained earnings	224,239	202,381	21,858	10.8%
Equity attributable to equity holders of Ayala Land, Inc.	299,396	273,860	25,535	9.3%
Non-controlling interests	59,100	46,069	13,031	28.3%
Total equity	358,496	319,929	38,567	12.1%

¹ In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.

Ayala Land achieved solid growth across its business in 2024, overcoming headwinds in the operating environment, through the strength of its diversified portfolio. The Company's consolidated revenues reached its highest mark-to-date at ₱180.74 Billion, a 21% increase year-on-year. Net income rose to ₱28.23 Billion, up 15% from a year ago.

Real estate revenues reached ₱176.53 Billion, increasing by 21% from the previous year. This growth was driven by higher residential and commercial lot bookings, additional contracts from external construction projects, and robust leasing operations.

Capital expenditures totaled ₱84.62 Billion, supporting the buildout of estates, property development projects, and leasing and hospitality assets.

ALI recorded a healthy net gearing ratio of 0.73:1, improving from 0.75:1 last year, as the Company prudently managed its debt requirements, supported by stronger operating cash flows.

Business Segments

The details of the performance of each business segment are as follows:

Property Development. This segment includes sales of residential lots and units, office spaces, commercial and industrial lots, and operations of Avaland Berhad (formerly MCT Bhd), Ayala Land's consolidated subsidiary based in Malaysia. The property development segment rose by 30% to ₱112.92 Billion from ₱86.98 Billion, owing to strong residential bookings and commercial lot sales.

Residential. Revenues from sales of residential lots and units and Avaland Berhad's operations reached ₱94.86 Billion, up 30% from ₱73.20 Billion on higher net bookings across all premium and core brands.

AyalaLand Premier ("ALP") recorded revenues of ₱28.50 Billion, up 32% from ₱21.56 Billion in the previous year attributed to higher bookings and incremental Percentage of Completion ("POC") of Miravera in Alaraza, Bulacan, Park Villas in the Makati Central Business District ("CBD"), Arbor Lanes Tower 5 and Garden Court Residences Narra both in Arca South, Taguig City.

Alveo posted revenues of ₱27.19 Billion, a 37% improvement from ₱19.85 Billion, owing to the higher bookings of Callisto Tower 2 in Circuit, Makati, The Veranda Towers 1 and 2 in Arca South, Taguig, and The Gentry Residences in the Makati CBD.

Avida totaled ₱19.57 Billion in revenues, an 18% increase from last year's revenues of ₱16.64 Billion due to higher bookings and incremental POC from Makati Southpoint in Makati City, Parklane Settings in Veramosa, Cavite and Towers Riala in Cebu I.T. Park.

Amaia posted ₱8.00 Billion in revenues, a 5% rise from ₱7.61 Billion, attributed to higher bookings incremental POC in Steps in Pasig City, Steps The Junction Place Clara Tower in Quezon City and Scapes in General Trias, Cavite.

BellaVita recognized revenues of ₱329 Million versus ₱103 Million recorded in the prior year, on the back of higher bookings in its developments in Lian, Batangas; Cabanatuan, Nueva Ecija; and Pila, Laguna.

Avaland Berhand (formerly MCT Bhd) contributed revenues of ₱11.24 Billion, 51% higher than ₱7.43 Billion from last year, mainly driven by bookings from its new launches namely, Amika Metropark, Aetas Seputeh, Casa Embun Phase 2 and Anja Bangi Phase 2 and incremental POC of Aetas Damansara and Alira Towers A and B.

Office for Sale. Revenues from sales of office units declined 18% to ₱3.47 Billion as the lower incremental POC offset new bookings.

Commercial and Industrial Lots. Revenues from commercial and industrial lots jumped by 48% to ₱14.59 Billion from ₱9.84 Billion driven by lot sales outside Metro Manila. These were mainly from Nuvali in Laguna, Laguindingan Technopark in Misamis Oriental and Azuela Cove in Davao.

Reservation Sales. Notwithstanding headwinds in the Metro Manila condominium space, Ayala Land achieved residential sales of ₱127.09 Billion, up 12% year-on-year, anchored on resilient demand from the Premium residential segment, horizontal projects and developments in suburban estates. Sales from the Premium Brands, AyalaLand Premier and Alveo, jumped 25% year-on-year to ₱80.75 Billion, accounting for 64% of total sales. By product type, there was increased demand for horizontal lots and house-and-lot offerings, 16% higher than a year ago. Moreover, demand for developments outside Metro Manila remained robust with take-up accelerating 14% from 2023 levels and now accounting for 46% of total sales reservations.

Buyer Profile. 72% of sales were from local Filipinos which notably grew 20% year-on-year last year to ₱91.59 Billion, underscoring the strength of the domestic market. However, sales from overseas Filipinos and other nationalities declined 8% and 2%, year-on-year respectively, to ₱21.64 Billion and ₱13.87 Billion.

Project Launches. ALI launched new projects worth ₱80.51 Billion, wherein 70% were from premium brands and 30% from Core. By product type, 65% of total launches were horizontal developments and by location, 66% are in Suburban developments. Notable projects launched were ALP's Enara in Nuvali, Laguna and Anvaya Searidge Residences Buildings A and B in Bataan, Avida Serin Terraces in Tagaytay, Cavite and Avida's Makati Southpoint Tower 3.

Leasing and Hospitality. This segment involves operating shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Leasing and hospitality revenues reached ₱45.60 Billion, a 9% improvement year-on-year, on higher rental rates and the contributions of newly completed assets.

Shopping Centers. Despite our ongoing reinvention initiatives, shopping center revenues advanced 9% to ₱23.00 Billion due to higher average rental rates, the full year the contribution of Ayala Malls One Ayala and improved operations of AyalaMalls Manila Bay. The malls are 90% leased and have a total gross leasable area ("GLA") of 2.2 million square meters.

Offices. Office leasing revenues also grew by 9% to ₱12.88 Billion from increased rental rates and the contribution of One Ayala BPO Towers and Ayala Triangle Tower Two. The offices are 90% leased and have a total GLA of 1.4 million square meters.

Hotels and Resorts. Revenues from hotels and resorts reached ₱9.73 Billion up 11% year-on-year owing to higher average room rates the contribution of new rooms at Seda Manila Bay and Seda Nuvali Tower 2. This segment has 4,267 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment— 312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214) and Manila Bay (350).

El Nido Resorts operates 187 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

Services. This segment is composed of the Company's construction business through Makati Development Corporation (“**MDC**”), property management through Ayala Property Management Corporation (“**APMC**”), and other companies engaged in power services such as Direct Power Services, Inc. (“**DPSI**”) and Philippine Integrated Energy Solutions, Inc. (“**PhilEnergy**”). Total revenues grew by 57% to ₱18.02 Billion on account of higher bookings from external projects and stable property management fees.

Construction. MDC posted net construction revenues of ₱13.02 Billion, almost double from last year, due to the contribution of its external projects.

Property Management and Others. APMC and power service companies' combined revenues was steady at ₱5.00 Billion.

Expenses

Expenses reached ₱137.97 Billion, up by 23% year-on-year. Real estate expenses totaled ₱110.21 Billion, up 26%, while general and administrative costs were managed with a modest increase of 3% to ₱9.22 Billion. Consequently, the GAE ratio settled at 5%, lower than the 6% recorded last year. EBIT margin stood at 33%, lower than the 34% last year but still within Management's target range of 30%–35%.

Interest expense, financing, and other charges, including interest expense related to PFRS 16 (Leases), totaled ₱18.54 Billion, 13% more than last year, due to a higher average borrowing rate and daily loan balance. The average cost of debt stood at 5.3%. Of the total debt, 77% is locked in with fixed rates; 93% was contracted into long-term tenors.

Capital Expenditures

Total capital expenditures in the first nine months of 2024 amounted to ₱84.62 Billion. 46% was spent on residential projects, 27% on estate development, 15% on leasing and hospitality assets, and 12% on land acquisition commitments.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at ₱22.23 Billion, resulting in a current ratio of 1.75:1. Borrowings totaled ₱282.16 Billion, translating to a debt-to-equity ratio of 0.79:1 and a net debt-to-equity ratio of 0.73:1. Return on equity was 9.90% as of December 31, 2024.

The Group has various contingent liabilities arising from the ordinary conduct of business, including a case related to property restriction violation. The probable cost estimate for the resolution of the claim was determined in consultation with an external counsel based on the analysis of the potential results. The opinion of management and its legal counsel is that it will not have a material or adverse effect on the Group's financial position and results of operations in the eventual liability under these lawsuits or claims, if any. Accordingly, no provision for any liability has been made in the consolidated financial statements. Further, the Company has no off-balance sheet transactions, arrangements, or obligations in 2024.

No known trends, events, uncertainties, or seasonalities are expected to affect the Company's continuing operations. There are no material commitments for capital expenditures.

The table below sets forth the comparative performance indicators of the Company and its Subsidiaries:

	End-December 2024	End-December 2023
	Audited	Audited
Current ratio ¹	1.75:1	1.76:1
Debt-to-equity ratio ²	0.79:1	0.81:1
Net debt-to-equity ratio ³	0.73:1	0.75:1
Return on assets ⁴	3.88%	3.57%
Return on equity ⁵	9.85%	9.26%
Assets-to-equity ratio ⁶	2.56:1	2.65:1
Interest rate coverage ratio ⁷	5.09:1	5.19:1

¹ Total current assets / Total current liabilities

² Total debt / Total equity (Total debt includes Short-term debts, Current portion of long-term debts and Long-term debts, net of current portion)

³ Net debt / Total equity (Net debt is computed as Total debt less Cash and cash equivalents, Short-term investments and Financial assets at fair value through profit or loss (FVTPL))

⁴ Net income (for the last 12 months) / Average total assets (Average total assets means the average of the Total assets from the beginning and end of the same period)

⁵ Net income attributable to equity holders of ALI (for the last 12 months) / Average equity attributable to equity holders of ALI (Average equity attributable to equity holders of ALI means the average of the Equity attributable to equity holders of ALI from the beginning and end of the same period)

⁶ Total assets / Total equity

⁷ EBITDA / Interest expense on short-term and long-term debt.

There are no events that will trigger direct or contingent financial obligations that are material to the company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created in FY 2024.

Causes for any material changes (+/- 5% or more) in the financial statements

Income Statement Items – For the year ended December 31, 2024 vs December 31, 2023

Real estate revenues improved by 21% driven by higher bookings for residential, commercial and lot sales, increased construction revenues from external projects and healthy leasing revenues due to higher rent and contributions of new malls.

Equity in net earnings increased by 29% mainly from higher earnings of ALI Eton, FBDC Cos and Ortigas Group.

Interest and investment income up by 22% driven by higher yield from short term investments and cash deposits.

Other income soared by 22% mainly from higher management fee revenues from FBDC Cos.

Cost of real estate sales escalated by 26% due to ramp up in business operations across all business segments.

Interest and other financing charges increased by 17% mainly from higher interest from debt due to higher rates and debt average daily balance.

Other expenses declined by 6% due to lower provision for doubtful accounts plus the recovery of accumulated losses coming from the sale of a subsidiary.

Provision for income tax increased by 14% due to higher taxable income.

Non-controlling interests climbed by 34% mainly due higher earnings of AREIT plus the increase of minority holdings due to the block sale of shares, increased earnings from CECI and AKL.

Balance Sheet Items – As at December 31, 2024 vs December 31, 2023

Cash and cash equivalents increased by 25% mainly from higher net cash flow from operations, plus the proceeds from financing such as debt availments and block sale of AREIT shares.

Financial asset at fair value through profit and loss up by 55% due to new placement of investments in UITF during the year.

Real estate inventories increased by 8% mainly from incurred construction and development costs during the year.

Non-current accounts and notes receivable up by 37% driven mainly from increase in property development revenue bookings and the effect of adoption of PFRS 15 related to SFC.

Financial assets at FVOCI grew by 13% mainly from market revaluation of investments.

Right of use assets down by 7% due to the disposal of aircraft lease contract following the sale of AirSWIFT and the booked depreciation for the year.

Investment properties increased by 11% mainly from additions in land and construction in progress.

Property, plant and equipment decreased by 6% mainly from disposal of aircraft following the sale of AirSWIFT plus the current year's depreciation.

Other non-current assets climbed by 14% mainly from project costs incurred for exploratory and unlaunched projects.

Short-term debts increased by 22% due to new availments.

Account and other payables rose by 11% due to increase in trade and accrued payables driven by the ramp up of operating activities across all segments.

Income tax payable dropped by 11% due to knocking off with creditable withholding taxes.

Current portion of lease liability increased by 66% mainly from maturing contracts.

Current portion of long-term debt went up by 38% due to increase in maturing debts.

Deposits and other current liabilities down by 42% mainly from the decrease of real estate customer's deposits as a result of reservations converted into revenue bookings.

Long-term debts, net of current portion went up by 6% from various availments during the year.

Pension liabilities increased by 14% mainly due to changes in actuarial assumptions.

Deferred tax liabilities grew by 43% mainly due to timing difference between tax and book basis of accounting for real estate transactions.

Deposit and other non-current liabilities up by 6% mainly from increase in real estate deposits.

Retained earnings increased by 11% driven by higher net income for the year net of cash dividends.

Accumulated other comprehensive losses decreased by 59% mainly due to the changes in cumulative translation gain on financial statement of Avaland partly offset by the losses from remeasurement of defined benefit plans.

Equity reserves improved by 377% due to the block sale of AREIT shares.

Treasury stock went up by 32% coming from buy-back of ALI shares.

Non-controlling interests increased by 28% mainly from higher NIAT contribution of subsidiaries plus the effect of block sale of AREIT shares.

Ayala Land established a capital expenditure budget of ₱95 Billion for 2025. It will be funded through cash from operations, debt through bonds and bank loans, proceeds from the sale of accounts receivables, and the sale of AREIT shares relating to property infusions.

The company plans to launch ₱100 Billion worth of property development products. ₱80 Billion is composed of residential products, and ₱20 Billion is made up of commercial and industrial lots for sale.

There are no material expenditures for research and development or the purchase or sale of plant and significant equipment. There are no expected significant changes in the number of employees.

REVIEW OF DECEMBER 2023 OPERATIONS VS DECEMBER 2022 OPERATIONS

Please refer to pages 128–145 of the Second Tranche Offer Supplement.

CHANGES IN ACCOUNTING AND FINANCIAL DISCLOSURES

Adoption of New and Amended Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the Company's consolidated financial statements are consistent with those of the previous financial year. There are no new standards, interpretations and amendments to existing standards effective January 1, 2025 that are considered to be relevant or have a material impact on the Group's consolidated financial statements.

Amendments to existing standards not yet effective and not early adopted by the Group

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to PFRS 9 and PFRS 7 (Effective beginning on or after January 1, 2026)

On 30 May 2024, the IASB issued targeted amendments to PFRS 9 and PFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The adoption of the above amendments is not expected to have a material impact on the consolidated financial statements of the Group.

- IFRS 18 Presentation and Disclosure in Financial Statements (*Effective beginning on or after January 1, 2027*)

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit.
- Foreign exchange differences currently aggregated in the line item 'other income and other gains (losses) - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- PFRS 18 has specific requirements on the category in which derivative gains or losses are recognised - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows. The Group will apply the new standard from its mandatory effective date of January 1, 2027.

Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

As of June 30, 2025:

The Directors shall hold office for one (1) year and until their successors are elected and qualified in accordance with the Corporation's By-Laws. The write-ups below include positions currently held by the directors and executive officers, as well as positions held during the past five (5) years.

BOARD OF DIRECTORS

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Cezar P. Consing
Anna Ma. Margarita B. Dy
Mariana Beatriz Zobel de Ayala

Rex Ma. A. Mendoza
Surendra M. Menon
Daniel Gabriel M. Montecillo*
Cesar V. Purisima

**Lead Independent Director*

Jaime Augusto Zobel de Ayala, Filipino, 66, Director of ALI since June 1988 and Chairman of the Board since October 21, 2022. He has been the Chairman of Ayala Corporation since April 2006 and Director of Ayala Corporation since May 1987. He is also the Chairman of the other publicly listed companies of the Ayala Group, namely Globe Telecom, Inc., and Bank of the Philippine Islands. He is the Chairman of AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.) and Asiacom Philippines, Inc. Outside the Ayala group, he is a member of various business and socio-civic organizations in the Philippines and abroad. He is a Director of Temasek Holdings (Private) Limited and a member of JP Morgan International Council, JP Morgan Asia Pacific Council, and LeapFrog Investments Global Leadership Council. He sits on various advisory boards of Harvard University, including the Global Advisory Council, and he previously served as the Chair of the HBS Asia-Pacific Advisory Board. He is Chairman Emeritus of the Asia Business Council, a Trustee of Endeavor Philippines, the Philippine Representative to the Asia Pacific Economic Cooperation Business Advisory Council from 2010-2015, a Steering Committee Member and Steward of the Council for Inclusive Capitalism, and a Trustee Emeritus of Eisenhower Fellowships. He has been a director of the US-Philippines Society since 2012 and assumed the Co-Chair position in 2024. He is a Steering Committee member of the Indo-Pacific Partnership for Prosperity. He was awarded the Presidential Medal of Merit in 2009, the Philippine Legion of Honor with rank of Grand Commander in 2010, and the Order of Mabini with rank of Commander in 2015 by the President of the Philippines. In 2017, he was recognized as a United Nations Sustainable Development Goals Pioneer for his work in sustainable business strategy and operations. The first SDG Pioneer from the Philippines, he was one of 10 individuals recognized for championing sustainability and the pursuit of the 17 SDGs in business. He received his BA in Economics (with honors) from Harvard University in 1981, MBA from the Harvard Graduate School of Business Administration in 1987, and Honorary Degree of Doctorate in Management from Asian Institute of Management in 2024.

Fernando Zobel de Ayala, Filipino, 65, Director of ALI since April 25, 2024. He served as the Chairman of the Board from 1999 to September 2022 and as an adviser to the Board of Directors of ALI from April 2023 and to April 2024. He is currently a director of Ayala Corporation and Bank of the Philippine Islands. In addition, he serves as Chairman of Ayala Healthcare Holdings, Inc., Accendo Commercial Corp., and Alabang Commercial Corp.; Vice Chairman AKL Properties, Inc., and Bonifacio Art Foundation, Inc.; and Director of AC International Finance Limited and Fort Bonifacio Development Corporation. Outside the Ayala Group, he is also a Director of Shell Pilipinas Corporation. He also serves on several civic boards and advisory groups including as Chairman of Ayala Foundation, member of the Board of Trustees of Pilipinas Shell Foundation, Caritas Manila, and Asia Society. He is also a member of the Asia Philanthropy Circle, Art SG Advisory Group, The Metropolitan Museum International Council, TATE Asia Pacific Acquisitions Committee and Habitat for Humanity International's Asia Pacific Development Council. Mr. Zobel de Ayala holds a Liberal Arts degree from Harvard College and a CIM from INSEAD, France.

Cezar P. Consing, Filipino, 65, serves as the Vice Chairman of ALI since April 26, 2023. He has been the President and Chief Executive Officer of Ayala Corporation since September 27, 2022 and has been a Director since December 3, 2020. He has been a member of the Ayala Group Management

Committee since April 2013. He is currently the Chairman of ACEN CORPORATION and the Vice Chairman of Globe Telecom, Inc. and Bank of the Philippine Islands (BPI). In addition, he holds various positions in the Ayala Group's unlisted companies, including Chairman of AC Logistics Holdings Corporation, AC Infrastructure Holdings Corporation, AC Industrial Technology Holdings, Inc., AC Ventures Holding Corp., and AC Mobility Holdings Incorporated. He is also the Vice Chairman of AC Energy and Infrastructure Corporation and Ayala Healthcare Holdings, Inc., and serves as a Director of Asiacom Philippines, Inc. and ACEN International, Inc. He is the Chairman of the Philippine Dealing System and the College of St. Benilde. He is a member of the Trilateral Commission and serves on the boards of trustees for the Philippine-American Educational (Fulbright) Foundation, the Philippines-Japan Economic Cooperation Committee, and the Manila Golf Club Foundation. Mr. Consing was President & CEO of Bank of the Philippine Islands from 2013-2021. He was a Partner & Co-Head for Asia of the Rohatyn Group from 2004 to 2013. He was an investment banker with J.P. Morgan & Co. from 1985-2004. For seven years, Mr. Consing was the Head or Co-Head of Investment Banking for Asia Pacific and President of J.P. Morgan Securities Asia. He worked for Bank of the Philippine Islands from 1981 to 1985. Mr. Consing has previously served as Chairman and President of the Bankers Association of the Philippines, President of Bancnet, and Chairman of the National Reinsurance Corporation. He has previously served as an independent director of Jollibee Foods Corporation, CIMB Group Holdings Berhad and First Gen Corporation. He served as a board director of the Asian Youth Orchestra, the US-Philippines Society, La Salle Greenhills, Endeavor Philippines, and International Care Ministries. Mr. Consing received an A.B. Economics degree (Accelerated Program), Magna Cum Laude, and the gold medal for Economics, from De La Salle University, Manila, in 1979. He obtained an M.A. in Applied Economics from the University of Michigan, Ann Arbor, in 1980.

Anna Ma. Margarita B. Dy, Filipino, 56, is a Director, President and Chief Executive Officer of Ayala Land, Inc. since October 1, 2023. She is a member of the Management Committee of ALI since August 2008. She was an Executive Vice President of ALI from January 1, 2023, to September 30, 2023, and was a Senior Vice President from January 1, 2015, until December 31, 2022. Prior to becoming President, she was the Head of the Residential Business Group of ALI in 2022 and Head of the Malls Group in 2023. Before that, she also headed the Ayala Land Estates Group. Her other significant positions are: President and CEO of Makati Development Corporation, Chairman of Amaia Southern Properties, Inc., Ayalaland Premier, Inc., Ayala Land International Sales, Inc., Avida Land Corp., Alveo Land Corp., Avencosouth Corp., Altaraza Development Corporation, Amaia Land, Inc., Amicassa Process Solutions, Inc., Ayala Property Management Corporation, Ayalaland Logistics Holdings Corp., AREIT, Inc., Ayalaland-Tagle Properties, Inc., BGWest Properties, Inc., BGNorth Properties, Inc., Bellavita Land Corp., Cagayan de Oro Gateway Corp., Vesta Properties Holdings, Inc. Portico Land Corp. and Solinea, Inc.; Vice Chairman of Aurora Properties, Inc., CECI Realty, Inc., and Ayala Greenfield Development Corporation; President of AKL Properties, Inc.; President and Chief Executive Officer of Fort Bonifacio Development Corporation; and Director of Accendo Commercial Corp., ALI Eton Property Development Corporation, Berkshires Holdings, Inc., Bonifacio Land Corporation, Columbus Holdings, Inc., Emerging City Holdings, Inc., Nuevocentro, Inc., Serendra, Inc. and Alveo-Federal Land Communities Inc. She started her career in IBM, Bain and Benpres Holdings and obtained an AB in Economics degree from Ateneo de Manila, a Master of Science in Economics from London School of Economics and a Master in Business Administration from Harvard Business School.

Mariana Beatriz Zobel de Ayala, Filipino, 36, has been a director of ALI since October 21, 2022. She is also a member of its Executive, Board Risk Oversight, and Sustainability Committees and a Senior Vice President, heading its Leasing and Hospitality Group, overseeing Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts. Additionally, she is a Board Director of Ayala Land's listed REIT subsidiary, AREIT. Aside from her directorships at the Ayala Land Group, she also serves as a Board Director for several Ayala Group companies, such as AC Health, Ayala Group's ACTIVE Fund, and BPI's Asset Management and Trust Company. She was named a board advisor for Asia Partners, a Singapore-based private equity firm with over USD500 million in funding, focused on enabling the next generation of high-growth technology companies in Southeast Asia. She is also a board director of U-Go, looking to drive education equality in emerging markets by providing scholarship grants to women looking to pursue a university education. She previously worked for the Bank of the Philippine Islands (BPI) as a Senior Vice President, leading the development of its marketing and digital platforms for its Consumer Banking Group. Before this position, she served as the Deputy Head of Ayala Malls and initially as part of Alveo Land's project development team. She started working at the Ayala Group as a corporate strategy and business development associate at Ayala Corporation, supporting its portfolio reviews across the conglomerate and business development interests in the healthcare industry. She

began her career at J.P. Morgan in New York. She obtained her BA in Social Studies (Philosophy, Politics, and Economics) from Harvard College and an MBA from INSEAD.

Rex Ma. A. Mendoza, Filipino, 63, has been an Independent Director of the Company since February 26, 2016 and its Lead Independent Director since July 18, 2017. He is the Chairman of Rampver Financials, a dynamic player in financial services specializing in investments, and one of the biggest distributors of mutual funds in the Philippines. He currently serves as an independent director of two (2) listed firms, the National Reinsurance Corporation of the Philippines and ALI. He is the Chairman of the Soldivo Funds and also a director of Esquire Financing, G-Xchange Inc. (GX1 or Gcash), Seedbox Technologies, Seven Tall Trees Events Management (The Blue Leaf), The Cullinan Group, Mobile Group Inc. and many other leading companies in different fields. Rex is a member of Bro. Bo Sanchez' Mastermind Group, and is cited by many as one of the best leadership, business strategy, investments, marketing and sales speakers in the country. He is the author of two books, *Trailblazing Success* and *Firing On All Cylinders*, both certified national bestsellers. He served as the President & CEO of Philam Life, one of the country's most trusted financial services conglomerates and was Chairman of its affiliates and subsidiaries. He was also Senior Adviser to the Chief Executive Officer of the AIA Group. Prior to this, he was previously Senior Vice President and Chief Marketing and Sales Officer of ALI. He was also Chairman of Ayala Land International Sales, Inc., President of Ayala Land Sales, Inc., and Avida Sales Corporation. He has a master's degree in Business Management with distinction from the Asian Institute of Management. He was one of the 10 Outstanding Graduates of his batch at the University of the Philippines where he obtained a BSBA degree with a double major in marketing and finance. He was awarded Most Distinguished Alumnus of the UP Cesar Virata School of Business. He is also a Fellow with Distinction at the Life Management Institute of Atlanta, Georgia, USA, a Registered Financial Planner (RFP) and a four-time member of the Million Dollar Round Table (MDRT). He was a professor of Marketing and Computational Finance at the De La Salle University Graduate School of Business. He taught strategic marketing, services marketing and services strategy. He has served as Chairman of the Marketing Department and was awarded as one of the University's most outstanding professors.

Surendra Menon, Singaporean, 66, has been an Independent Director of ALI since April 26, 2023. Prior to his current role, Mr. Menon was the Partnership Distribution Director of PT. AIA Financial, Chief Executive Officer of BPI AIA Life Assurance Corporation and also the Regional Head of Bancassurance Group Partnership Distribution of the AIA Group from 2012 to 2016. He served as Vice President, Director and Chief Distribution Officer, Director of Bancassurance and Vice President for Business Development at AIA Financial (formerly known as AIG Life and AIG Lippo) from 2003 to 2016. He was the Vice President of Bancassurance from 1999 to 2003 of DBS Bank – Singapore. He was also the Company Head/Advisor to Owner of PT Binadaya Nusaindah (BDNI Life) (currently called Equity Financial) from 1991 to 1999 while he was Head/Advisor Dana Pensiun Lembaga Keuangan BDNI Bank from 1994 to 1998 PT Bank Dagang National Indonesia (BDNI), and Director of PT GTAsset Management of BDNI from 1995 to 1998. He held various positions at The Insurance Corporation of Singapore (now Aviva Singapore) from 1982 to 1991. He obtained his Bachelor of Arts degree majoring in actuarial sciences from Macquarie University in 1981. He became an Associate in financial planning and a member of the Financial Planning Association of Singapore in 2000. He has been a Penasehat Investor (Investment Manager's License) of BEPEPAM (Indonesian Stock Exchange) since 1995. He completed an Advance Life Assurance Course from Munich Re in 1985 and obtained a Certificate in Actuarial Techniques from the Institute of Actuaries (London) in 1993. As a Singaporean he served National Service as a Police inspector from 1977 to 1979 and was a reservist Captain in the Singapore Civil Defence Force until 2008.

Daniel Gabriel M. Montecillo, Filipino, 68, has been the Lead Independent Director of ALI since his first election to the Board on April 26, 2023. He was the Executive Vice President and Group Head of Corporate Clients of the Bank of the Philippine Islands from 2015 to 2018. Immediately prior to this role, he was President of BPI Capital Corporation. Prior to returning to the Philippines, he was also the CEO of Diamond Dragon Advisors and Fidelis Holdings, the international real estate subsidiary of ALI and Ayala Corporation. He has 21 years of international investment banking experience, having worked at Bankers Trust Company in New York and at Credit Suisse and Morgan Stanley in Hong Kong. He is ALSO an independent director of the Bank of Commerce (universal banking), RASLAG Corporation (renewable energy), Metro Pacific Health (hospital management), Maybank Investment Banking Group (investment banking), a subsidiary of Maybank Malaysia, and Marsh Philippines Inc. (Insurance Brokerage), a subsidiary of Marsh & McLennan, where he serves as Chair of various committees

including Corporate Governance, Sustainability, Risk and Audit Committees. He is also on the global board of trustees of International Care Ministries and Alpha Philippines. He is a certified coach (ACC designation from the International Coaching Federation), a fellow of the Institute of Corporate Directors (ICD), an associate member of the Singapore Institute of Directors, a leadership development speaker and facilitator, and a former senior consultant to the International Finance Corporation and to private Philippine companies. He obtained his Master of Business Administration and Master of Arts from Stanford University, and his Bachelor of Science in Management of Financial Institutions and Bachelor of Arts in Behavioral Sciences (magna cum laude) from De La Salle University.

Cesar V. Purisima, Filipino, 65, has been an Independent Director of Ayala Land, Inc since April 18, 2018. He is an Asia Fellow of Milken Institute, a global non-profit, non-partisan think tank. He is a founding partner at IKHLAS Capital, a pan-ASEAN private equity platform. He currently serves on the boards of the AIA Group, Ayala Land, Inc., Universal Robina Corporation, Jollibee Foods Corporation, Bank of the Philippine Islands, BPI Capital Corporation, member of the Board of Trustees of International School of Manila and member of the Board of Advisors of ABS-CBN. He is a member of Sumitomo Mitsui Banking Corporation's Global Advisory Council and Singapore Management University's International Advisory Council in the Philippines. He is a member of the Bloomberg Task Force on Fiscal Policy for Health since December 2023. From 2010 to 2016, Mr. Purisima was the Secretary of Finance of the Philippines and the Chair of Economic Development Cluster of the President's Cabinet. He briefly served as Finance Secretary in 2005 and Trade and Industry Secretary from 2004 to 2005. Additionally, he was a member of the Monetary Board of the Philippines Central Bank, and the Governor for the Philippines at the Asian Development Bank and the World Bank. He served as Alternate Governor for the Philippines at the International Monetary Fund. Under his leadership, the Philippines received its first investment-grade ratings. He was named Finance Minister of the Year seven times in six consecutive years by a number of publications, a first for the Philippines. Prior to his stints in the government service, he was the Chairman & Country Managing Partner of the Philippines' largest professional services firm SGV & Co., and was a member of the Global Executive Board and Global Practice Council of Ernst & Young. Purisima obtained his Bachelor of Science degree in Commerce Major in Accounting and Financial Institutions from De La Salle University in 1979. He earned his Master of Business Administration degree from Kellogg School of Management, Northwestern University, Illinois in 1983. Mr. Purisima completed the Harvard Business School's CEO Harvard Presidents' Seminars in 2023 and 2024. He was a recipient of Centenary Award of Excellence by the Professional Regulatory Board of Accountancy on the occasion of the 100th year of the Philippine accounting profession in 2023. He was conferred a Knight in the National Order of the Legion of Honour by the French Republic (Chevalier dans l'Ordre National de la Legion d'Honneur) in 2017. In 2016, Purisima was awarded the Order of Lakandula with the rank of Grand Cross (Bayani) for his contributions to the Philippine economy. The Order of Lakandula is one of the highest civilian honors conferred by the President of the Republic of the Philippines and the Chevalier de l'Ordre national du Merite (Knight of the National Order of Merit) by the President of the French Republic in 2001. He was also conferred the Marist of Champagnat Award by the Marist School in 2025.

BOARD COMMITTEES

The Board of Directors is assisted by the following eight committees with delegated functions in accordance to the Corporation's By-Laws. Each committee has a board-approved charter that outlines its powers, duties, and responsibilities. The charter states the committee's composition, powers, duties, and responsibilities. The board may delegate some of its powers, duties, and responsibilities to any of the board committees.

Executive Committee

Jaime Augusto Zobel de Ayala – Chairman
Cezar P. Consing – Member
Anna Ma. Margarita B. Dy– Member
Fernando Zobel de Ayala– Member
Mariana Beatriz Zobel de Ayala – Member
Rex Ma. A. Mendoza – Member

Personnel and Compensation Committee

Rex Ma. A. Mendoza – Chairman
Cezar P. Consing – Member
Cesar V. Purisima – Member

Audit Committee

Cesar V. Purisima – Chairman
Rex Ma. A. Mendoza – Member
Daniel Gabriel M. Montecillo – Member

Risk Oversight Committee

Surendra M. Menon – Chairman
Cesar V. Purisima – Member
Mariana Beatriz Zobel de Ayala – Member

Corporate Governance and Nomination Committee

Daniel Gabriel M. Montecillo - Chairman
Cesar V. Purisima - Member
Rex Ma. A. Mendoza - Member

Related Party Transactions Review Committee

Rex Ma. A. Mendoza – Chairman
Daniel Gabriel M. Montecillo – Member
Surendra M. Menon - Member

Sustainability Committee

Fernando Zobel de Ayala – Chairman
Mariana Beatriz Zobel de Ayala – Member
Anna Ma. Margarita B. Dy – Member

Inspector of Proxies and Ballots Committee

Maria Franchette M. Acosta – Chairman
Annabeth R. Bernardo – Member
Ma. Luisa D. Chiong – Member

MANAGEMENT COMMITTEE MEMBERS/KEY EXECUTIVE OFFICERS

Anna Ma. Margarita B. Dy	President and Chief Executive Officer
Dante M. Abando*	Senior Vice President
Augusto D. Bengzon	Senior Vice President
Jose Eduardo A. Quimpo II	Senior Vice President, Chief Finance Officer, Treasurer and Chief Risk Officer
Raquel S. Cruz	Senior Vice President
Joseph Carmichael Z. Jugo	Senior Vice President
Laurent P. Lamasuta**	Senior Vice President
Robert S. Lao	Senior Vice President
Christopher B. Maglanoc	Senior Vice President
Mariana Beatriz Zobel de Ayala	Senior Vice President
Darwin L. Salipsip	Senior Vice President***
Lyle A. Abadia	Vice President
Millette A. Arnedo	Vice President, Chief Legal Officer, Chief Compliance Officer, Data Protection Officer and Assistant Corporate Secretary
George I. Aquino	Vice President
Robert Michael N. Baffrey	Vice President
Roann H. Batoon	Vice President
Chrysilla Carissa P. Bautista	Vice President
Ma. Luisa D. Chiong	Vice President
Pauline Clarisse F. Darre	Vice President
Dindo R. Fernando	Vice President
Rufino Hermann S. Gutierrez	Vice President
Jose Ramon E. Katipunan	Vice President
Hansgeorg G. Lopez-Vito	Vice President
Michael F. Magpusao	Vice President
Ferdie M. Mangali	Vice President
Enrique B. Manuel, Jr.	Vice President
Romeo T. Menpin, Jr.	Vice President
Carol T. Mills	Vice President
Roscoe M. Pineda	Vice President and Chief Information Officer
Jose C. Platero, Jr.	Vice President
Alfonso Javier D. Reyes	Vice President
Isabel D. Sagun	Vice President and Chief Human Resources Officer
Darwin L. Salipsip	Vice President
Jeremy U. Sy	Vice President
Ma. Clavel G. Tongco	Vice President
Jennylle S. Tupaz	Vice President

Paolo O. Viray	Vice President
Richard T. Yap	Vice President
Annabeth R. Bernardo	Chief Audit Executive
Maria Franchette M. Acosta	Group General Counsel & Corporate Secretary

**Retired effective January 1, 2025*

***Retired effective February 28, 2025*

****Promoted to Senior Vice President effective February 19, 2025*

Augusto D. Bengzon, Filipino, 62, joined Ayala Land, Inc. in December 2004. He is a Senior Vice President and a member of the Management and Investment committees. He is also a Board Director of AyalaLand Logistics Holdings Corp. and Avaland Bhd. of Malaysia, publicly-listed companies under the Ayala Land Group of companies. His other significant positions include: Chairman of Anvaya Cove Beach and Nature Club, Inc., AyalaLand Business Solutions, Inc. (formerly Aprisa Business Process Solutions Inc.) and FINEX Research and Development Foundation; Vice Chairman of FINEX Academy, Inc.; Director and Chief Finance Officer of Altaraza Development Corporation; Director and Treasurer of ALI Eton Property Development Corp., Alveo Land Corp., Aurora Properties Inc., AyalaLand Premier Inc., AyalaLand-Tagle Properties, Inc., Ceci Realty Inc., Philippine Integrated Energy Solutions Inc., Serendra Inc. and Vesta Property Holdings Inc.; Director of Alviera Country Club Inc., Amicassa Process Solutions, Inc., Anvaya Cove Golf and Sports Club, Inc., Financial Executives Institute of the Philippines, Makati Development Corp., and Station Square East Commercial Corp.; Comptroller of Nuevocentro, Inc.; Treasurer of AKL Properties, Inc., Alabang Commercial Corporation, Amaia Land Corp., Amaia Southern Properties, Inc., Avida Land Corp., Ayala Property Management Corporation, BellaVita Land Corp., BGWest Properties, Inc., The Suites at One Bonifacio High Street Condominium Corp. and Fe De Mundo Medical Center Foundation, Inc.; Assistant Treasurer of Ayala Greenfield Development Corporation and Ayala Greenfield Golf & Leisure Club, Inc. and Trustee of Philippine National Police Foundation, Inc.. He received his Bachelor of Science degree in Business Management from the Ateneo de Manila University and is a graduate of the Philippine Trust Institute. He was granted the Andres K. Roxas scholarship at the Asian Institute of Management where he received his Masters in Business Management degree.

Jose Eduardo A. Quimpo II, Filipino, 46, has been appointed as Senior Vice President, Chief Finance Officer, Treasurer and Chief Risk Officer effective August 19, 2025. He served as Vice President of ALI since May 2024 until August 18, 2025. He served as President and Chief Executive Officer of ARET, Inc. until August 13, 2025 and remains a Director and Chairman of the Board of level Executive Committee. His other significant positions include: Director of Amaia Land, Corp., Amaia Southern Properties, Inc., Avida Land, Corp., Anvaya Cove Beach and Nature Club, Inc.; Treasurer of Ayala Land International Sales, Inc., Bellavita Land, Corp. and Portico Land, Corp. He has proven track record of driving financial performance, optimizing processes, and provides strategic guidance to organizations. Prior to joining the Corporation, he was a Senior Vice President of BDO Private Bank from October 2023 to March 2024. He was also the President of BDO Securities from March 2021 to September 2023, Chief Operating Officer of BDO Capital and Investment Corp., First Vice President and Co-Head of Corporate Finance of BDO Capital from 2018 to 2021. Mr. Quimpo obtained his Bachelor of Science degree in Management Engineering at Ateneo de Manila University in 2001.

Raquel S. Cruz, Filipino, 57, has been a Senior Vice President of ALI since October 1, 2023. She has been with Ayala Land, Inc. for 19 years. She is a member of the ALI Mancom and currently holds the following positions: Concurrent President of Avida Land Corp., Amaia Land Corp., and Bellavita Corp., and Amicassa Process Solutions, Inc. She holds a Bachelor of Arts degree in Economics from the University of the Philippines Diliman. She completed the Leadership and Management Program in the Ateneo Professional School in 2011, and the Executive Program on Corporate Strategy from the Chicago Booth School of Business in 2015.

Joseph Carmichael Z. Jugo, Filipino, 50, is a Vice President of Ayala Land, Inc., a member of the Management Committee and the Group Head of the Premium Residential Business. He is concurrently President & Director of AyalaLand Premier, Inc., Alveo Land Corp., and BGSouth Properties, Inc.; Chairman & President of Roxas Land Corp., OLC Development Corp., Southportal Properties, Inc.; Garden Towers Condo Corp., & Serendra, Inc.; Chairman of Ayala Hotels Inc., Ayala Land Sales, Inc., Ayala Land Club Management, Inc., Collines Du Capitole Clubholdings, Inc., and Verde Golf Development Corp.; President of AyalaLand-Tagle Properties, Inc.; President & Chief Executive Officer of Ayala Greenfield Development Corp., Ayala Greenfield Golf & Leisure Club, Inc.; President of Anvaya Cove Golf & Sports Club, Inc.; Vice President of Anvaya Cove Beach & Nature Club, Inc.; Director of

Amicassa Process Solutions, Inc.; Ayala Center Estate Association, and Algofil Inc. In his 20 years in the company, he has been a part of and handled various business lines including business development for the retail and malls group, project development for the residential business group, project development for the leisure group and sales for the local and international markets. He graduated from the Ateneo de Manila with a degree in Management Economics in 1997 and completed his MBM from the Asian Institute of Management (with Distinction) in 2002. He attended the International Graduate Student Exchange Program at the Tuck School of Business, Dartmouth College in 2002 and completed the INSEAD Asian International Executive Programme (AIEP) in 2015.

Robert S. Lao, Filipino, 51, has been Senior Vice President of ALI and a member of its Management Committee since April 19, 2017. He is also the Group Head of Strategic Growth and New Ventures and, heading AyalaLand Logistics Holdings Corp., Central Land Acquisition Unit, and Sustainability Group. He is concurrently the Chairman, President and Chief Executive Officer of Southcrest Hotel Ventures, Inc. and Northgate Hotel Ventures, Inc.; President and director of ALI ETON Property Development Corporation, Altaraza Development Corporation, Aurora Properties Incorporated, Aviana Development Corp., CECI Realty Inc., and Nuevocentro, Inc.; Chairman of the Board and President Bonifacio Global City Estate Association Inc.; Chairman of the Board of Aduage Commercial Corporation, A-Flow Land I Corp., A-Flow Properties I Corp., Alagang Ayala Land Foundation Inc., Altaraza Prime Realty Corporation, Amorsedia Development Corporation, Arca South Integrated Terminal, Inc., AyalaLand Medical Facilities Leasing, Inc., Buendia Landholdings, Inc., Crans Montana Property Holdings Corporation, Crimson Field Enterprises, Inc., HLC Development Corporation, Red Creek Properties, Incorporated, Lagdigan Land Corporation, Sicogon Island Tourism and Estate Corp., Taft Punta Engaño Property, Inc., and Whiteknight Holdings Inc.; Vice Chairman and President of Vesta Property Holdings, Inc.; Director and Executive Vice President of Fort Bonifacio Development Corporation; and, Director of Accendo Commercial Corp., Alveo Land Corp., Avida Land Corp., AyalaLand Estates, Inc., Ayala Greenfield Development Corporation, Ayala Property Management Corporation, Cagayan de Oro Gateway Corp., Orion Land, Inc., Orion Property Development, Inc., Serendra, Inc., and Soltea Commercial Corp. Prior to joining Ayala Land, Inc., he served as a Senior Process Engineer of Fujitsu Computer Products Corporation of the Philippines (FCPP) and Lead Process Engineer of PT. Quantum Electronics in Indonesia. He studied at the University of Santo Tomas (UST) and graduated cum laude in Bachelor of Science in Industrial Engineering in 1995. He completed his Master's in Business Management (MBM) degree in 2001 from the Asian Institute of Management (AIM) and attended the International Student Exchange Program from University of Cologne in Germany.

Christopher B. Maglanoc, Filipino, 54, served as a Vice President of ALI since April 2013. He was the President of Ayala Land Malls, Inc and Chairman of various companies under the Malls Group of ALI. Prior to this, he was the President of Avida Land Corporation. He was Chief Operating Officer and Head of Project and Strategic Management in Avida Land before he was elected as President of the Company on January 1, 2012. Prior to his stint in Avida in 2004, he occupied Management positions in various business units in ALI (i.e. Commercial Centers, Corporate Planning, and Alveo Land, Inc.). His other significant positions are Chairman and President of AyalaLand Metro North, Inc., North Eastern Commercial Corp., and Summerhill Commercial Ventures Corp.; Chairman of Westview Commercial Ventures Corp., Soltea Commercial Corp., North Triangle Depot Commercial Corporation, Five Star Cinema, Inc., Capitol Central Commercial Ventures Corp., Bay City Commercial Ventures Corp., AyalaLand Malls Vismin; President of Cagayan De Oro Gateway Corp. and Station Square East Commercial Corp.; and Director of Alabang Commercial Corporation, Bonifacio Global City Estate Association, Inc., Philippine Integrated Energy Solutions, Inc., Serendra, Inc., and Blue Horizons Holdings Pte Ltd. He graduated from UP Los Baños with degrees in BA Sociology and BS Economics in 1990 and 1992, respectively. He finished his MBA from the Asian Institute of Management and attended the International Student Exchange Program in Copenhagen Business School in Denmark in 1997.

Darwin L. Salipsip, Filipino, 52, is a Senior Vice President of ALI and is currently the Head of the Construction Management Group and member of the Management Committee of ALI. In his more than 25 years with the Company, he has been part of the various business lines of residential and commercial businesses across his assignments in both ALI and Makati Development Corporation (MDC). Prior to his current role, he was President of MDBI, a joint venture partnership between MDC and Bouygues Batiment International (BBI). He likewise served as 15 years in MDC as Head of Construction Operations 3. Construction Management Group and Commercial Group as well as an officer in MDC's Management Committee. He graduated with honors (cum laude) from the University of the Philippines

with a Bachelor's degree in Civil Engineering in 1993 and completed his Masters of Engineering from Massachusetts Institute of Technology in 1997. He is a licensed Civil Engineer, ranked Top 2 when he took the National Licensure Examination for Civil Engineers.

Lyle A. Abadia, Filipino, 67, has served as Vice President of ALI since November 2016. Currently, he is the Head of Special Projects reporting to the Group Head of Strategic Growth and New Ventures (SGNV). Prior to joining Ayala Land, Inc. in 2004, he held various executive positions in two (2) ALI's subsidiaries, commencing in 1982 under Ayala Theatres Management, Inc. and moved to join Laguna Technopark, Inc. in 1991 as one of the pioneering executive officers who crafted the successful transformation of the 650 hectares former sugarcane plantation into what is now known as one of the word-class industrial estates in the country. He likewise set up BellaVita Land Corporation, a socialized housing arm of ALI, and took the helm as President from 2011 to 2017. Mr. Abadia holds a degree in Bachelor of Science in Commerce, Major in Accounting at the Colegio De San Jose – Recoletos. He completed a Basic Management Program at the Asian Institute of Management and in-house program for Harvard Leadership Acceleration Program.

Millette A. Arnedo, Filipino, 51, has served as Vice President, Chief Legal Officer and Assistant Corporate Secretary since June 2024 and Chief Compliance Officer since August 2024. She has been appointed as Data Protection Officer effective August 19, 2025. She is an accomplished legal professional with a proven track record of success in leadership roles within the legal field. She has demonstrated expertise in providing strategic legal counsel, ability to navigate legal complexities, mitigate risks, and deliver practical solutions that align with organizational objectives across different countries. Prior to joining the Corporation, she was the Senior Vice President, General Counsel and Compliance Officer of Filinvest Development Corp. from October 2021 to May 2024. She was also the Vice President and Chief Counsel for Emerging Markets of Viatris Inc. from December 2019 to May 2021, and Vice President and International Legal Lead for Asia Pacific and China of Pfizer Inc. from February 2015 to November 2019. Ms. Arnedo graduated Cum Laude at De La Salle University where she took up AB Political Science. She pursued her Juris Doctor in Ateneo De Manila University in 1997 where she received second honors. In 2014, 2023 and 2024, she was recognized as one of Legal 500's Top 100 Lawyers in Asia.

George I. Aquino, Filipino, 60, is a seasoned executive with more than 35 years of experience in hospitality business. He was the Vice President and Managing Director of AHC Hospitality since January 2014. Under his leadership, AHC Hospitality grew to multiple properties with additional 5 in development. He oversees all aspect of the business including financial management, operational efficiency, guest experience, and brand positioning. He also developed and implemented strategies to drive revenue growth, enhance profitability, and ensured highest standards of service and hospitality. Mr. Aquino took up journalism and creative writing at University of Iowa in 1986, and interior design at Columbia College in Chicago in 1990. He obtained his Advance Management Program Certificate in 1996 and Accounting and Finance Certificate in 1995 at Cornell University – School of Hotel Administration.

Roann H. Batoon, 48, Filipino, has been appointed as Vice President effective August 19, 2025. She was the Head of Projects of Ayala Malls in 2024 and the Head of Project and Business Development from 2021 to 2023. She is also a member of the Board of Directors of the various companies in charge of Ayala Land's mall operations such as North Triangle Depot Commercial Corporation, Bay City Commercial Ventures Corp., Ayala Malls Zing (AMZING), Inc., etc. She graduated from the University of St. Lasalle Bacolod with a degree in BS Accountancy in 1998.

Robert Michael N. Baffrey, Filipino, 47, has served as Vice President of ALI effective March 12, 2024. He is an Executive Director of Ayala Corporation and assigned as Chief Operating Officer of Makati Development Corporation (MDC). He also heads MDC's Business Development Group, Operation Management Control Group and Construction Operations Group. His responsibilities include overseeing major projects such as Arca South, Bonifacio Global City, Alabang, Cavite and developments in Visayas & Mindanao. As head of the Business Development Group, he leads MDC's expansion into external infrastructure projects. Previously, he was the Group Director for Project Management at Manila Water Company. Mr. Baffrey graduated with a Master's degree in Environmental Engineering from the Massachusetts Institute of Technology in 2005 and a Bachelor's Degree in Civil Engineering from the University of the Philippines in 1999.

Chrysilla Carissa P. Bautista, Filipino, 50, has been appointed as Vice President and Head of Litigation effective August 19, 2025. In this role, she oversees the litigation matters in ALI and its subsidiaries. She is a practicing lawyer with close to 25 years of extensive litigation experience and corporate and transactional work with Angara Abello Concepcion Regala & Cruz (ACCRALAW), where she was Partner since 2010. She has been recognized by Chambers Asisa Pacific in 2023, 2024 and 2025 and Chambers Global in 2007 in the fields of Dispute Resolution and General Business Law. She obtained her Master of Laws degree from Columbia University in 2007 where she graduated with honors as Harlan Fiske Stone Scholar. She obtained her Bachelor of Laws from the University of the Philippines in 2000 where she received the Justice Florida Ruth Romero Prize for Best Paper in Family Law. She also obtained her Bachelor of Arts in English Studies from the University of the Philippines in 1996 and graduated *magna cum laude*. She is also admitted to practice law in New York.

Ma. Luisa D. Chiong, Filipino, 52, is a Vice President and has been with the Company for 25 years. She is currently the Chief Finance Officer of Makati Development Corporation. She was the Controller of ALI until July 14, 2025. Her other significant positions include: Chairman of AREIT Fund Managers Inc.; Director & President of Ayalaland Business Solutions, Inc.; Director of Amaia Southern Properties, Inc., Bellavita Land Corp. and North Triangle Depot Commercial Corporation; Treasurer of Ayala Land Sales Inc., Ayala Land International Sales Inc. and Avida Sales Corp. She completed the academic requirements for a Master in Business Administration degree from De La Salle University in 1998 and obtained her Bachelor of Science in Commerce Major in Accounting degree from the same university in 1991. She is a Certified Public Accountant, garnering 5th place in the May 1992 CPA Board Examinations and is a member of the Philippine Institute of Certified Public Accountants (PICPA).

Pauline Clarisse F. Darre, Filipino, 39, has served as Vice President of ALI effective September 26, 2023. She is the Project Development Head – Residential Business Group Premium of Ayala Land effective January 1, 2025. She is an Executive Director of Ayala Corporation. Previously, she served as the Co-Head of the Corporate Strategy and Development Group and a member of the Holdings Management Committee of Ayala Corporation. Prior to this role, she held increasing responsibilities, including Head of Corporate Strategy of Ayala Corporation since 2018, leading Ayala Corporation's Analytics Unit since May 2020, and leading Strategic Partnerships and Insights since November 2021. Prior to joining Ayala Corporation, she served as a Director in the Structured Credit Division of UBS Investment Bank in New York. She obtained her bachelor's degree in Economics from Yale University, graduating with distinction in 2007, and her Master of Business Administration with a double major in Finance and Entrepreneurial Management from The Wharton School at the University of Pennsylvania in 2016.

Dindo R. Fernando, Filipino, 56, has been Vice President of ALI since April 2017. He currently heads the company's External Affairs Division. Moreover, he is the Treasurer of Anvaya Beach and Nature Club, Board Member of the Makati Parking Authority, Member of the Board of the Laguna Chamber of Commerce and Industry, Corporate Secretary of Santa Rosa (Laguna) Business Club, Board Member of the Calamba City Business Club and Secretary of Avida Towers Makati West Condominium Corporation. Prior to joining ALI, he was Head of Political Research at the Makati Business Club where he oversaw congressional research, analysis and publication. He graduated with a degree in AB Political Science from the Lyceum of the Philippines in 1989.

Rufino Hermann S. Gutierrez, Filipino, 51, is a Vice President of ALI effective January 1, 2020, and is currently the Senior Managing Director and Vice Chairman of Ayala Land International Sales, Inc. He is also a Director of Amicassa Process Solutions, Inc. He was previously the Chief Operating Officer Alveo Land Corp., President of Alveo Federal Land Communities, Inc. and Solinea, Inc. In his more than 20 years in the company, he has handled and led various functions in residential, commercial, office and leisure development, such as project development, business development, sales, marketing and human resources management. He graduated from the De La Salle University with a degree in BS Industrial Engineering with minor in Mechanical Engineering in 1994 and completed his MBA from the Asian Institute of Management in 2000. He completed the Advanced Management Program from the National University of Singapore in 2016. He is also a licensed Real Estate Broker.

Jose Ramon E. Katipunan, 44, Filipino, is a Vice President of ALI effective August 19, 2025 and currently the Head of Asset Management of Ayala Malls. He was the area head of Makati of Ayala Malls in 2023, the Deputy Area Head of Makati in 2022 and the General Manager for Glorietta in 2022. He is also currently the President and Director of various Ayala Land entities operating in malls businesses

such as Ayala Land Malls Inc., Ayala Land Metro North Inc., Subic Bay Town Center, Inc., etc. He holds a Master's Degree in Business Administration at Asian Institute of Management in 2006.

Hansgeorg G. Lopez-Vito, Filipino, 51, is a Vice President of ALI. He is one of the Asian region's most experienced and awarded brand and communications strategists. Prior to joining ALI, he served as the Chief Operating Officer of BBDO Asia. Under his leadership, BBDO campaigns have won more than 50 strategy and effectiveness awards in the region, highlighting his impact on the agency's success and reputation in the industry. He also served as the Chief Strategy Officer for BBDO Greater China, where he led the strategy teams in Shanghai and across Greater China offices. He earned a degree in BA Communication from the University of the Philippines in 1994 and completed the Omnicom Senior Management Program from Babson College Massachusetts, USA in 2019.

Michael F. Magpusao, Filipino, 51, was appointed Vice President & Operation Chief Engineer of Ayala Land, Inc. in 2019. He is the Chief Operating Officer and Corporate Chief Engineer of Ayala Property Management Corporation (APMC) and the President of Philippine Integrated Energy Solutions, Inc. (PhilEnergy). He is also a currently Professor of the Mechanical Engineering Department at the Mapua University, a position he has held since 1996. He is also the APMC's Corporate Safety Officer, Corporate Professional Mechanical Engineer, Corporate Energy Manager. He is a Professional Mechanical Engineer since 2001, a licensed OSH Consultant as certified by the Department of Labor and Employment, Energy Manager and Energy Auditor as certified by the Department of Energy and Pollution Control Officer as certified by the Department of Environment and Natural Resources. Mr. Magpusao has over 27 years of industry experience and has held the following positions prior to his appointment: Executive Director and Head of Global Real Estate of JP Morgan Chase & Co. (Philippine Branch) from 2010 to 2016; Vice President and Corporate Realty Services Asset Manager of Citibank, N.A. (Manila Branch) from 2004 to 2010; Property Manager, Technical Support Group Manager and Project Manager of APMC from 1996 to 2004; and Operation Engineer of Procter and Gamble Philippines from 1995 to 1996. He earned his Bachelor of Science Degrees in Mechanical Engineering and Electrical Engineering both from the Mapua Institute of Technology in 1995 and 2001, respectively. He also has a Post Baccalaureate Diploma in Fire Safety Technology from the University of Makati in 2004.

Ferdie M. Mangali, Filipino, 55, has served as Vice President of ALI since January 1, 2020. He has been heading the Corporate Resource and Services Group of Makati Development Corporation since May 2013. He is a member of the Board of MDC Equipment Solutions Inc. and a former member of the Board of Trustees of the Philippine Constructors Association from 2020 to 2022. He is the former Head of the Corporate Human Resources, Customer Care and Product delivery Group of Avida Land Corporation, Business Group HR Head of the Ayala Land Commercial and Residential Group, HR Head of Amicassa Process Solutions, Inc., Amaia Land Corp., and BelaVita Land Corp. Prior to ALI, he was the Employee and Labor Relations Manager of Pfizer Inc., HR Manager of Warner Lambert Inc., Business Group HR Officer of Intel Philippines and Manufacturing Plant HR Officer of Matsushita Electric Philippines Corporation (PANASONIC Philippines). He has a total of 33 years of experience in Human Resource Management, Labor Relations and Organizational Development. He graduated from Polytechnic University of the Philippines with a degree in Bachelor in Human Behavior Technology major in Clinical Psychology and finished his Master's Degree in Labor and industrial Relations from the University of the Philippines, Diliman.

Enrique B. Manuel, Jr., Filipino, 52, has served as Vice President of ALI effective September 26, 2023. He is the Chief Operating Officer of Fort Bonifacio Development Corporation effective January 1, 2025. Concurrently, he is the HR Head of ALI Corporate Support and the HR and Corporate Support Group Head of Alveo Land Corp. Mr. Manuel led ALI Corporate's HR Talent Management and Corporate Services in 2020. Prior to joining HR, he was the Operations Head and Head of Business Development for ALI in Mindanao from 2016 to 2020. He was formerly the Head of ALI Control and Analysis, Chief Risk Officer, and Chief Finance Officer of the ALI Vismin. Prior to joining Ayala Land, Inc. in 2007, he was a Senior Manager in the Risk Management Group of Ernst & Young LLP, based out of New York City, USA. Mr. Manuel graduated from the University of the Philippines, Diliman in 1994 with a Bachelor of Science degree in Business Administration. He earned his Masters in Business Administration from Boston University with a major in Operations and Finance.

Romeo T. Menpin, Jr., Filipino, 55, has served as Vice President of ALI since January 2014. He is currently the Head of the Construction Methods and Solutions Group of Makati Development

Corporation (MDC). He is also currently the President of MDC Equipment Solutions, Inc., MDC ConCrete, Inc. and MDC Subic, Inc. Before joining MDC, he was a Director, President and Chief Operating Officer of Ayala Property Management Corporation (APMC) and also the President of PhilEnergy. He joined ALI in May 2008 from Kuok Group of Companies where he was a Vice President and Head of Mall Operations of Shangri-la Plaza Corporation. Prior to this, he also held various management positions from APMC and Laguna Technopark, Inc. He graduated with a degree of Bachelor of Science in Mechanical Engineering from Mapua Institute of Technology and completed units in Masters in Business Administration from De La Salle University in 2001.

Carol T. Mills, Filipino, 52, has served as Vice President of ALI since November 2016. From 2020 to 2024, she was the President and Chief Executive Officer of AREIT, Inc., the first Real Estate Investment Trust (REIT) listed in the Philippine Stock Exchange in August 2020 until August 2024. She is the President of Ayala Land Offices Inc., the office leasing and development arm of Ayala Land since 2013. Ayala Land Offices owns and manages 1.5 million square meters of leasable space across 72 office properties in the Philippines. She is Chairman of various Ayala Land subsidiaries namely UP North Property Holdings, Inc., First Gateway Real Estate Corp., Glensworth Development Inc., Hillsford Property Corp., Makati Cornerstone Leasing Corp. and Sunnyfield E-Office Corp.; Vice Chairman and President of Central Block Developers Inc., as well as Director of ALI Capital Corp. and DirectPower Services, Inc. She joined ALI in 1993 and prior to her current position, she was Deputy Head of Business Development for Ayala Malls from 2008 to 2013, General Manager for Alabang Town Center from 2004 to 2008, and Operations Manager for Glorietta from 2000 to 2004. She graduated Magna Cum Laude from the University of the Philippines in 1993 with a Bachelor of Science degree in Business Administration and earned her Masters in Business Administration from the Amos Tuck School of Business, Dartmouth College in New Hampshire, USA in 1998.

Roscoe M. Pineda, Filipino, 52, has served as Vice President effective on March 1, 2023 and assumed the Chief Information Officer (CIO) position for the ALI Group, effective on October 1, 2023. He is currently a Director of Ayala Land Business Solutions, Inc. He served as Data Protection Officer from January 1, 2024 until August 18, 2025. He was previously the Information Technology Director of the Residential Business Group of Ayala Land, Inc. Mr. Pineda was the Service Center Lead for Technology and was also the Chief Operating Officer of ANZ Global Services and Operations in Manila. He was the Chief Shared Services Officer of the Asia Service Centre of Sun Life of Canada and was a VP of CHARTIS Technology and Operations Management Corp. (AIG Shared Services) in various senior roles. He was a member of the Board of Trustees of the Global In-house Centers Council of the Philippines, a company delegate, and a representative of the IT & Business Process Association of the Philippines and the Contact Center Association of the Philippines. He is a bona fide member of PMI.org and is currently a Certified Project Management Professional. Mr. Pineda has a Bachelor's Degree in Mathematics, Major in Computer Science from the University of Santo Tomas.

Jose C. Platero, Jr., Filipino, 58, is the Chief Supply Chain Officer under Corporate Finance and Procurement Group of Makati Development Corporation. He was appointed as Vice President of Ayala Land in November 2022, effective January 2023. He obtained a Bachelor of Science degree in Business Administration, majoring in Accounting, from the Philippine School of Business Administration in 1988.

Isabel D. Sagun, Filipino, 50, is currently the Chief Human Resources Officer of Ayala Land since October 1, 2023. She joined ALI on June 1, 2023. She has over twenty years of experience in human resources management across strategic business partnering, talent acquisition, learning and development and employee engagement. She was previously with AP Moller Maersk Group, holding key HR leadership positions across the Asia Pacific region, including Head of HR for Southeast Asia, APAC Transformation Lead, and L&D Partner for the APAC Region.

Jeremy U. Sy, 49, Filipino, joined ALI as Vice President on September 1, 2023. He was a Growth and Strategy Director at Agency from January 2023 to August 2023. The first part of his career was spent in the world of advertising. As a creative strategist working across the USA, UK, China, Australia and the Philippines, he became adept at identifying and articulating human insights and translating these into marketing and communications strategies that change people's minds, hearts and behaviors. His past positions include Vice President for Insight and Innovation at Quilt.AI from February 2022 to November 2022 and director of What If! Innovation, Accenture from February 2020 to February 2022, Global Practice Lead Innovation at Kantar Consulting from July 2017 to February 2020, and Chief

Executive Officer at Flamingo from August 2016 to May 2017. Mr. Sy earned his Bachelor of Arts degree in Psychology at Harvard University in June 1996.

Maria Clavel G. Tongco, Filipino, 57, is the Head of Ayala Malls Operations Group. She was appointed as Vice President of Ayala Land in November 2022, effective January 2023. Her other significant positions are: Chairman of South Innovative Theater Management Inc., President of North Triangle Depot Commercial Corp., Soltea Commercial Corp., Capitol Central Commercial Ventures Corp., Chairman and President of North Beacon Commercial Corporation, Subic Bay Town Center Inc., Cavite Commercial Towncenter Inc., North Ventures Commercial Corp., Arvo Commercial Corporation, Primavera Towncentre Inc., Director of Station Square East Commercial Corp., Lagoon Development Corporation and AyalaLand Malls Vismin, Inc. She holds a Bachelor of Science degree in Commerce, majoring in Accounting from the University of San Jose Recoletos in 1986. Ms. Tongco is a Certified Public Accountant.

Jennylle S. Tupaz, Filipino, 52, is a Vice President of ALI and Senior Estates Development Head responsible for Central Luzon, Visayas, and Mindanao. Prior to this post, she was the President of Ayala Land Malls, Inc. Before joining the commercial business of ALI in 2018, she was involved in the residential development business for over 21 years. She was president of Alveo Land Corp. where she spent 11 years leading project development. She held earlier positions in Avida and the then Leisure & Lifestyle Communities Group of ALI. Currently, she is Director and President of Lagdigan Land Corporation; Director and General Manager of Accendo Commercial Corp. and Cagayan De Oro Gateway Corp.; General Manager of Aviana Development Corporation; Director of Taft Punta Engaño Property Inc.; Director of the Alviera Country Club, Inc.; Trustee, Vice Chairman and Vice President of Abreeza Central Estate Association, Inc.; Chairman of the Cebu Business Park and Cebu IT Park Estate Associations; and President of San Rafael Estates Association, Inc. She is also a member of the Board of Trustees of Miriam College. She holds a Bachelor of Science degree in Statistics from the University of the Philippines and a Master's Degree in Business Administration from the University of Chicago Booth School of Business.

Paolo O. Viray, Filipino, 44, is currently the Chief Operating Officer of AyalaLand Premier, Inc., Director and Vice President of Anvaya Cove Golf and Sports Club, Inc., Ayala Greenfield Golf and Leisure Club, Inc.; Director, Vice Chairman and President of Ayala Hotels, Inc., Director of Anvaya Cove Beach and Nature Club, Inc., Amicassa Process Solutions, Inc., AKL Properties, Inc. and Verde Golf Development Corporation. He served as General Manager for Ayala Land International Marketing, USA, and General Manager for Ayala Greenfield Development Corporation, and Project Development Manager for Ayala Land Premier. He joined Ayala Land in 2004 and has been involved in various residential and special projects handling business development, project development, marketing and sales. He holds a degree in Civil Engineering from De La Salle University, Manila and a Master's Degree in Business Administration from Hult International Business School, San Francisco, California.

Richard T. Yap, Filipino, 56, is a Vice President of ALI effective January 1, 2022. He has been with Ayala Land, Inc. group for 30 years. He is currently the Head of Construction Operations Group 3, President & CEO of MDBI Construction Corporation and a member of the Management Committee of Makati Development Corporation. He holds a Bachelor of Science degree in Civil Engineering at the University of the Philippines in 1990 and obtained a Master's Degree in Business Administration from De La Salle University in 1997.

Annabeth R. Bernardo, Filipino, 42, has served as the Chief Audit Executive of ALI since January 2021. Prior to this position, she was the Head of Control & Analysis, handling management reports and financial analyses of Makati Development Corporation (MDC), a wholly-owned subsidiary of ALI. She also served as its Head of Internal Audit and as Chief Finance Officer of one of MDC's Construction Divisions. She was the Internal Audit Manager of ALI prior to her secondment to MDC. Currently, she is a member of the audit committee of Ayala Multi-Purpose Cooperative. She is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certification in Control Self-Assessment (CCSA) holder, Certified Information Systems Auditor (CISA), and a member of the Institute of Internal Auditors Philippines (IIAP). She holds a Bachelor of Science degree in Business Administration and Accountancy, Cum Laude, from the University of the Philippines and was awarded the Certificate of Honor for being part of the Top 25 successful CIA examinees worldwide back in 2007.

Maria Franchette M. Acosta, Filipino, 51, is the Corporate Secretary of ALI effective March 12, 2024. She is the Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer and Corporate Governance Group Head of Ayala Corporation. She is also the Corporate Secretary of AREIT, Inc., Integrated Micro-Electronics, Inc., ACEN CORPORATION and Globe Telecom, Inc. She has been a practicing lawyer for 24 years, with 18 years in Villaraza & Angangco Law Firm, where she was a Senior Partner, Co-Managing Partner, and Head of its Corporate and Commercial Department. Ms. Acosta was an Assistant Secretary at the Office of the Chief Presidential Legal Counsel of the Republic of the Philippines from 2001 to 2003. She is recognized as an expert counsel in leading legal journals and publications such as Chambers Global, Chambers Asia Pacific and Legal 500. She is a consistent Asia Business Law Journal's top 100 lawyers of the Philippines. Ms. Acosta graduated from New York University with a Master of Laws in 2003. She ranked 3rd in the Philippine Bar Examination and earned her Bachelor of Laws from the University of the Philippines College of Law in 1998 where she graduated Class Valedictorian and Cum Laude. She holds a Bachelor of Science in Business Economics from the University of the Philippines School of Economics in 1994 where she graduated Magna Cum Laude.

SIGNIFICANT EMPLOYEES

Please refer to page 161 of the Second Tranche Offer Supplement.

FAMILY RELATIONSHIPS

Ms. Mariana Beatriz Zobel de Ayala, Director, is the daughter of Mr. Jaime Augusto Zobel de Ayala, the Chairman. Messrs. J. Zobel de Ayala and Fernando Zobel de Ayala are brothers. Ms. Zobel de Ayala is the niece of Mr. F. Zobel de Ayala.

Except for the foregoing, there are no known family relationships between the current members of the Board and key officers.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS (OVER THE PAST FIVE (5) YEARS)

None of the Directors or Executive Officers is involved in any material pending legal proceedings in any court or administrative agency of the government.

- (a) None of them has been involved in any bankruptcy petition.
- (b) None of them has been convicted by final judgment in a criminal proceeding or being subject to a pending criminal proceeding, both domestic and foreign.
- (c) None of them has been subject to any order, judgment, or decree of any court of competent jurisdiction (domestic or foreign) permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities, or banking activities.
- (d) None of them has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

EXECUTIVE COMPENSATION

This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled “Risk Factors and Other Considerations,” the unaudited interim condensed consolidated financial statements, and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.

Directors. Article IV, Section 12 of the By-Laws provides:

“Section 12 – Each director of the Corporation shall be entitled to receive from the Corporation, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as Director. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Corporation during the preceding year. (Old Sections 12 to 15 transferred to Article VI; Old Section 17 renumbered as Section 12, as amended 26 November 2020.)

The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for Directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay Directors for work required in a company of the Corporation's size and scope. No Director shall be involved in deciding his own remuneration during his incumbent term. (As amended 26 November 2020.)”

During the 2011 annual stockholders' meeting, the stockholders approved a resolution fixing the current remuneration of non-executive directors as follows:

Retainer Fee	₱1,000,000.00
Board Meeting Fee per meeting attended	₱200,000.00
Committee Meeting Fee per meeting attended	₱100,000.00

Directors who hold executive or management positions do not receive directors' fees.

None of the directors, in their personal capacity, has been contracted and compensated by the Company for services other than those provided as a director.

The Company has no other arrangement with regard to the remuneration of its directors and officers aside from the compensation received as herein stated.

Officers. The Company adopts a performance-based compensation scheme. The total annual compensation of the President and top four (4) highly compensated executives amounted to ₱126.8 Million in 2022, ₱152.2 Million in 2023 and ₱211.1 Million in 2024. The projected total annual compensation for the current year is ₱212.78 Million.

Total compensation paid to all senior personnel from Manager and up amounted to ₱1,175.7 Million in 2022, ₱1,320.7 Million in 2023 and ₱1,397.3 Million in 2024. The projected total annual compensation for the current year is ₱1,432.7 Million.

Name and Principal Position	Year	Salary	Other Variable Pay
Anna Ma. Margarita Bautista Dy President & CEO (effective October 1, 2023)			
Mariana Beatriz E. Zobel de Ayala Senior Vice President			
Dante M. Abando Senior Vice President			

Name and Principal Position	Year	Salary	Other Variable Pay
Augusto D. Bengzon Senior Vice President			
Robert S. Lao Senior Vice President****			
CEO & Most Highly Compensated Executive Officers	Actual 2023	₱92.1M	**₱60.1M
	Actual 2024	₱137.2M	₱73.9M
	Actual 1 st Half 2025	₱63.1M	₱86.6M
	Projected 2025	₱63.1M	-
All other officers*** as a group unnamed	Actual 2023	₱986.8M	**₱333.9M
	Actual 2024	₱984.1M	₱413.2M
	Actual 1 st Half 2025	₱515.1M	₱402.5M
	Projected 2025	₱515.1M	-

* Compensation includes full year effect of CEO and market adjustments to selected officers for retention purposes.

** Exclusive of Stock Option exercise.

*** Managers and up.

**** Until December 31, 2024.

The total annual compensation paid to all senior personnel from Manager and up was all paid in cash.

The total annual compensation includes the basic salary and other variable pay (guaranteed bonus and performance bonus).

The Company has no other arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein stated.

Each executive officer executed an employment contract with the Company for an indefinite period (the terms and conditions of which are in accordance with existing laws) and is entitled to receive retirement benefits in accordance with the terms and conditions of the Company's BIR-registered Employees' Retirement Fund. There is no plan or arrangement by which the Executive Officers will receive from the Company any form of compensation in case of a change in control of the Company or change in the officers' responsibilities following such change in control.

Options Outstanding

Since 1998, the Company has offered its officers options to acquire common shares under its ESOP. There were no ESOP shares available as of June 30, 2025.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN RECORD AND BENEFICIAL OWNERS

Security Ownership of Certain Record and Beneficial Owners of More Than 5% as of June 30, 2025

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent (of total outstanding shares)
Common Preferred	Ayala Corporation ¹⁵ 32/F to 35/F, Tower One and Exchange Plaza, Ayala Triangle Ayala Ave., Makati City	Ayala Corporation ¹⁶	Filipino	7,622,336,687 12,163,180,640	73.2657%
Common	PCD Nominee Corporation (Non-Filipino) ¹⁷ G/F MSE Bldg. Ayala Ave., Makati City	PCD participants acting for themselves or for their customers ¹⁸	Various Non-Filipino	3,583,992,015	13.2715%
Common	PCD Nominee Corporation (Filipino) G/F MSE Bldg. Ayala Ave., Makati City	PCD participants acting for themselves or for their customers	Filipino	2,919,789,040	10.8120%

Security Ownership of Directors and Management (Executive Officers) as of June 30, 2025

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent (of total outstanding shares)
Directors				
Common	Jaime Augusto Zobel de Ayala	63,656 (direct & indirect)	Filipino	0.0000%
Common	Cesar P. Consing	1 (direct)		0.0000%
Common	Anna Ma. Margarita Bautista-Dy	9,061,613 (direct & indirect)	Filipino	0.0006%
Common	Fernando Zobel de Ayala	193,687 (direct & indirect)	Filipino	0.0000%
Common	Mariana Beatriz E. Zobel de Ayala	661,651 (direct)	Filipino	0.0000%
Common	Rex Ma. A. Mendoza	3,932,821 (direct & indirect)	Filipino	0.0003%
Common	Surendra M. Menon	20,001 (direct & indirect)	Filipino	0.0000%
Common	Daniel Gabriel M. Montecillo	1 (direct)	Filipino	0.0000%
Common	Cesar V. Purisima	1 (direct)	Filipino	0.0000%
Executive Officers				
Common	Anna Ma. Margarita Bautista Dy	4,364,417 (direct & indirect)	Filipino	0.0006%

¹⁵ Ayala Corporation ("AC") is the parent of the Company.

¹⁶ Under the By-Laws of AC and the Revised Corporation Code, the AC Board has the power to decide how AC's shares are to be voted.

¹⁷ PCD is not related to the Company.

¹⁸ Each beneficial owner of shares through a PCD participant is the beneficial owner to the extent of the number of shares in his account with the PCD participant. The beneficial owner, with certification of ownership of shares from the PCD Participant, has the power to vote *in absentia* or through the Chairman of the meeting as proxy. Out of the 6,503,781,055 common shares registered in the name of PCD Nominee Corporation, no customer owns 5% of the voting stock and the Company did not receive any report from its customers stating that they beneficially own more than 5% of the Company's common shares.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent (of total outstanding shares)
Common	Mariana Beatriz E. Zobel de Ayala	1,406,561	(direct)	Filipino	0.0000%
Common	Augusto D. Bengzon	4,364,417	(indirect)	Filipino	0.0300%
Common	Joseph Carmichael Z. Jugo	1,645,102	(indirect)	Filipino	0.0113%
Common	Robert S. Lao	3,190,469	(indirect)	Filipino	0.0219%
Common	Christopher B. Maglanoc	1,406,561	(direct & indirect)	Filipino	0.0097%
Common	Romeo T. Menpin	875,570	(indirect)	Filipino	0.0060%
Common	Carol T. Mills	1,167,656	(indirect)	Filipino	0.0080%
Common	Jennylle S. Tupaz	1,409,404	(indirect)	Filipino	0.0097%
Common	Lyle A. Abadia	1,222,915	(direct & indirect)	Filipino	0.0084%
Common	Dindo R. Fernando	1,503,148	(indirect)	Filipino	0.0103%
Common	Darwin L. Salipsip	1,350,016	(indirect)	Filipino	0.0093%
Common	Ferdie M. Mangali	1,269,927	(indirect)	Filipino	0.0087%
Common	Michael F. Magpusao	571,687	(indirect)	Filipino	0.0039%
Common	Rufino Hermann S. Gutierrez	1,144,070	(indirect)	Filipino	0.0079%
Common	Ma. Luisa D. Chiong	1,356,323	(direct & indirect)	Filipino	0.0093%
Common	Annabeth R. Bernardo	199,916	(indirect)	Filipino	0.0014%
Common	Raquel S. Cruz	1,029,414	(indirect)	Filipino	0.0071%
Common	Richard T. Yap	911,217	(direct & indirect)	Filipino	0.0063%
Common	Jose C. Platero, Jr.	567,500	(indirect)	Filipino	0.0039%
Common	Ma. Clavel G. Tongco	556,887	(direct & indirect)	Filipino	0.0038%
Common	Roscoe M. Pineda	100,000	(indirect)	Filipino	0.0007%
Common	Isabel D. Sagun	265,183	(indirect)	Filipino	0.0018%
Common	Jeremy U. Sy	40,687	(indirect)	Filipino	0.0003%
Common	Pauline Clarisse K. Fera	337,683	(indirect)	Filipino	0.0023%
Common	Enrique B. Manuel, Jr.	1,011,446	(indirect)	Filipino	0.0069%
Common	Robert Michael N. Baffrey	192,183	(indirect)	Filipino	0.0013%
Common	George I. Aquino	0	-	Filipino	0.0000%
Common	Jose Eduardo A. Quimpo II	0	-	Filipino	0.0000%
Common	Hansgeorg G. Lopez-Vito	0	-	Filipino	0.0000%
Common	Paolo O. Viray	419,904	(indirect)	Filipino	0.0029%
Common	Maria Franchette M. Acosta	0	-	Filipino	0.0000%
Common	Millette A. Arnedo	10,000	(indirect)	Filipino	0.0001%
All Directors and Officers as a group		42,052,717			0.2888%

None of the members of the Company's directors and management owns 2.0% or more of the outstanding capital stock of the Company.

Voting Trust Holders of 5% or More

The Company knows of no persons holding at least 5% of its common shares under a voting trust or similar agreement.

Changes in Control

No change of control in the Company has occurred since the beginning of its last fiscal year. More so, there is no arrangement which may result in the change of control in the Company in the future.

Foreign Ownership Level as of June 30, 2025

Security	Total Outstanding Shares	Shares Owned by Foreigners	Foreign Ownership Level
Common Shares	14,562,814,253	3,592,789,781	-
Voting Preferred Shares	12,442,328,307	54,891,473	-
Total	27,005,142,560	3,647,681,254	13.51%

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Party Transactions

The Company and its subsidiaries (the “**Group**”), in their regular conduct of business, have entered into transactions with associates and other related parties principally consisting of advances and reimbursement of expenses, purchase and sale of real estate properties, construction contracts, and development, management, underwriting, marketing, leasing and administrative service agreements. Sales and purchases of goods and services to and from related parties are made on an arm’s length basis and at current market prices at the time of the transactions. Material-related party transactions are reviewed and approved by the Related Party Transactions Review Committee and approved by the Board of Directors in accordance with the Company’s Related Party Transactions Policy.

However, no other transaction, without proper disclosure, was undertaken by Ayala Land, Inc. and subsidiaries in which any director or executive officer, any nominee for election as director, any beneficial owner of more than 5% of the Company’s outstanding shares (direct or indirect) or any member of his immediate family was involved or had a direct or indirect material interest.

ALI directors and employees are required to promptly disclose any business and family-related transactions with the Company to ensure that potential conflicts of interest are surfaced and brought to the attention of management. None of the Company’s directors have entered into self-dealing and related party transactions with or involving the Company in 2024.

The table below sets out principal ongoing transactions of the Company with related parties as of end June 30, 2025. Additional information on Ayala Land’s Related Party Transactions can be found in Note 18 of the unaudited interim condensed consolidated financial statements for the quarter ended June 30, 2025 and in Note 23 of the audited financial statements for the year ended December 31, 2024.

RELATED PARTY	NATURE OF TRANSACTION	AMOUNT (In ₱ Thousands)	RELATIONSHIP
Bank of the Philippine Islands	Regular Deposit & Money Market placements	7,519,923	Associate of Ayala Corporation
Bank of the Philippine Islands	Regular Short & Long-term borrowings	18,498,097	Associate of Ayala Corporation

RELATED PARTY RECEIVABLES	NATURE OF TRANSACTION	AMOUNT (In ₱ Thousands)	RELATIONSHIP
ALI ETON Property Development Corporation	Mainly from Alveo Land Corp.'s land sale and Makati Development Corporation's (MDC's) construction contracts of Park Links.	1,649,492	ALI-Associate
Fort Bonifacio Development Corp.	Ayala Property Management Corporation's Property Management Fees and MDC's various construction projects in Bonifacio Global City.	574,103	ALI-Associate
Rize-Ayalaland (Kingsway) GP, Inc	Advances to limited partnership	341,586	ALI-Associate
Globe Telecom, Inc.	Regular retail lease of spaces	230,235	Associate of Ayala Corporation
Bank of the Philippine Islands	Regular lease of spaces	355,152	Associate of Ayala Corporation

RELATED PARTY PAYABLES	NATURE OF TRANSACTION	AMOUNT (In ₱ Thousands)	RELATIONSHIP
Ayala Corporation	Regular lease of office spaces	2,671	Parent Company
Bonifacio Land Corp.	Related to management fees for joint venture projects with	212,696	ALI-Associate

Certain Relationships and Related Transactions

	Bonifacio Land Corporation (BLC)		
Globe Telecom, Inc.	Regular Mobile/Telephone-related expenses	11,198	Associate of Ayala Corporation

DESCRIPTION OF DEBT

As of June 30, 2025, Ayala Land had the equivalent of ₱298.6 Billion of outstanding debt, of which ₱293.9 Billion are unsecured.

Of Ayala Land's outstanding debt, ₱104.3 Billion is evidenced by a debt instrument that was acknowledged by both the creditor and Ayala Land before a notary public. Under Philippine law, in the event that a borrower submits to insolvency or liquidation proceedings in which the borrower's assets are liquidated, unsecured debt evidenced by a debt instrument that has been acknowledged by the creditor and the borrower before a notary public enjoys a preference over unsecured debt that has not been so notarized. Ayala Land has secured the waiver by the creditors of such preference in their respective debt instruments. (See discussion under "*Risk Factors and Other Considerations*" of this Offer Supplement).

The following tables set forth the outstanding long- and short-term debt of Ayala Land and its Subsidiaries as of June 30, 2025 (in ₱ millions):

Short-term debt

Borrower	Amount
Ayala Land, Inc.	38,828.5
Alveo Land Corp.	1,783.0
Amaia Land Corp.	2,825.5
AREIT, Inc.	2,000.0
Avida Land Corp.	2,155.5
AyalaLand Hotels and Resorts Corp.	440.0
Leisure and Allied Industries Phils Inc.	350.0
Regent Wise Investments Limited	156.6
Total	48,539.1

Long-term debt¹⁹

Borrower	Current	Non-Current	Total
Ayala Land, Inc.	30,522.5	172,447.7	202,970.3
Accendo Commercial Corp.	881.7	792.4	1,674.0
Alveo Land Corp.	2,843.3	6,816.7	9,659.9
Amaia Land Corp.	44.5	4,274.7	4,321.6
Avida Land Corp.	4,037.3	15,601.2	19,638.5
AyalaLand Logistics Holding Corp.	24.8	2,409.6	2,434.4
Cagayan de Oro Gateway Corp	43.1	1,690.0	1,733.2
North Triangle Depot Commercial Corp.	20.0	285.0	305.0
Regent Wise Investments Limited	181.4	6,991.4	7,172.8
Subic Bay Town Center, Inc.	28.0	135.0	163.0
Total Consolidated	38,626.6	211,443.7	250,070.3

The table below details Ayala Land's Issuances of Debt Securities / New Financing through Loans from January 1 to June 30, 2025 (in ₱ millions):

Borrower	Amount	Nature
ALI	58,114.7	avaiement of short-term loan
AHRC	750.0	avaiement of short-term loan

¹⁹ Net of PAS adjustments.

Description of Debt

Borrower	Amount	Nature
Alveo	1,933.0	avaiement of short-term
Avida	1,740.5	avaiement of short-term
Regent Wise	1,165.3	avaiement of short-term revolving credit
Total	63,703.5	

The following sets out the repayments of Debt Securities and Loans from January 1 to June 30, 2025 (in ₪ millions):

Borrower	Amount	Nature
ALI	39,065.7	repayment of short-term loans, bond payables and amortization on long-term loans
AHRC	1,638.5	repayment and amortization of long-term loan
ALLHC	12.4	amortization on long-term loans
Amaia	1,005.3	repayment on short-term loans
Alveo	2,626.6	repayment on short-term loans and amortization on long-term loans
Avida	1,938.5	repayment of short-term and amortization on long-term loans
CDOGC	32.3	amortization on long-term loans
LAIP	125.0	repayment on short-term loans
NTDCC	10.0	amortization on long-term loan
NCI	842.0	repayment on short-term loans
SBTCI	14.0	amortization on short-term loans
Total	47,310.3	

There were no commercial papers issued and outstanding during the period ended June 30, 2025.

CORPORATE GOVERNANCE

Please refer to page 197 of the Prospectus.

FINANCIAL INFORMATION

The following pages set forth Ayala Land's unaudited consolidated financial statements as at June 30, 2025 and for the six (6) months ended June 30, 2025 and 2024, and audited consolidated financial statements as at December 31, 2024, 2023, and 2022, and for each of the three (3) years in the period ended December 31, 2024.

ISSUER

Ayala Land, Inc.
31st Floor, Tower One and Exchange Plaza
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Makati City, 1226, Philippines

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Taguig City, Philippines

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INDEPENDENT AUDITORS OF THE ISSUER

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JOINT LEAD UNDERWRITERS AND BOOKRUNNERS

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Tower 2, Paseo de Roxas cor. Makati
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Makati City 1226, Philippines

East West Banking Corporation
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PNB Capital and Investment Corporation
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Pasay City, Philippines

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Security Bank Capital Investment Corporation
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