CEBULANDMASTERS

We Build with You in Mind

H1 2022 INVESTORS' AND ANALYSTS' BRIEFING

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You may download the H1 2022 presentation materials and Financial Reports by scanning the QR codes below.

Presentation Materials

Financial Statements

H1 2022 Key Highlights

SUSTAINED EARNINGS GROWTH MOMENTUM — **+40% YOY**

Normalized Net income to parent increased to ₱1.55 Bn from ₱1.11 Bn in H1 2021 after taking out the tax adjustment in 2021. H1 2022 normalized earnings on track to hit YE growth trajectory.

STRONG TOP LINE GROWTH ACROSS ALL SEGMENTS — **+45% YOY**

H1 2022 Consolidated revenues increased to ₱7.5 Bn from ₱5.1 Bn in H1 2021 with continued build-up of Unrealized revenue to ₱27 Bn, 4% growth from FY 2021.

SOLID AND HEALTHY BALANCE SHEET — **P75Bn IN ASSETS**

Asset growth was driven by the increase in receivables as units become ready for take-out.

CONTINUED TO LAUNCH PROJECTS DURING THE YEAR

Launched 7 residential projects worth ₱7.4 Bn project sales value. Started selling DGT commercial lots worth ₱7.7 Bn

₱8 Bn BONDS RATED PRS AA+, WITH STABLE OUTLOOK

Increased the issue size from ₱5 Bn + ₱3 Bn oversubscription to a full-on offer of ₱8 Bn due to very strong market demand.

POISED TO EXCEED YEAR-END EARNINGS GUIDANCE — **+20% YOY GROWTH**

On track to hit earnings guidance supported by solid growth drivers and fast economic recovery in VisMin.

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2022 OUTLOOK

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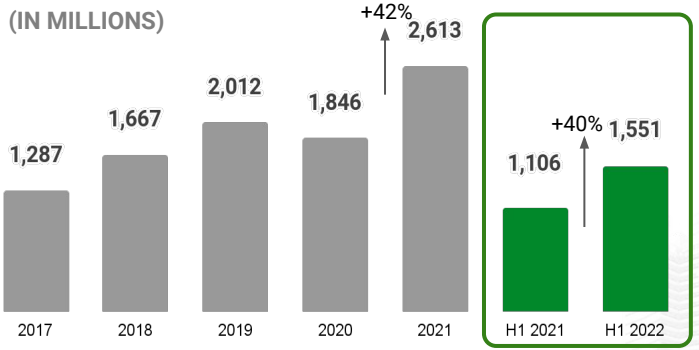
2022 OUTLOOK

Sustained Earnings Growth Momentum
Posts 40% Normalized growth on Earnings to Parent

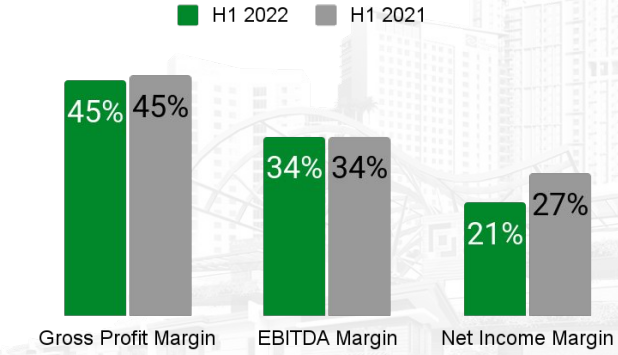
(₱ IN MILLIONS)	H1 2022 Actual	H1 2021 Actual	Movement	Movement (%)
Sale of real estates	**7,364**	5,076	2,288	45%
Rental	**35**	29	6	20%
Hotel	**33**	9	24	271%
Management fees	**24**	19	5	29%
Total Revenues	**7,456**	**5,133**	**2,323**	**45%**
Cost of Sales	**(4,131)**	**(2,798)**	**(1,332)**	**48%**
Gross Profit	**3,326**	**2,335**	**991**	**42%**
Operating Expenses	**(1,083)**	(892)	(190)	21%
Interest Expense	**(237)**	(96)	(141)	146%
Other Operating Income	**99**	59	41	70%
Other Gains/Losses	**(2)**	2	(4)	-227%
Profit before tax	**2,103**	**1,407**	**696**	**50%**
Tax Benefit (Expense)	**(504)**	(43)	(461)	1078%
Consolidated NIAT	**1,599**	**1,364**	**236**	**17%**
Non-Controlling Interest	**49**	46	3	7%
Parent NIAT	**1,551**	**1,318**	**233**	**18%**
CREATE law Adjustment	**0**	(209)	209	(100%)
Normalized earnings-Conso	**1,599**	**1,109**	**490**	**44%**
Normalized NCI	**49**	3	46	1401%
Normalized earnings-Parent	**1,551**	**1,106**	**445**	**40%**
EPS	**0.45**	0.38		
O/S SHARES	**3,464**	3,464		

REVENUE. Fuelled by more construction progress and qualified units for revenue recognition.
OPEX. Driven by the increase in salaries and wages due to increase in headcount.
TAX EXPENSE. Increased due to the one time tax adjustment in 2021 on the implementation of CREATE law.

H1 2022 NORMALIZED PARENT NIAT ON TRACK TO HIT YR-END GUIDANCE



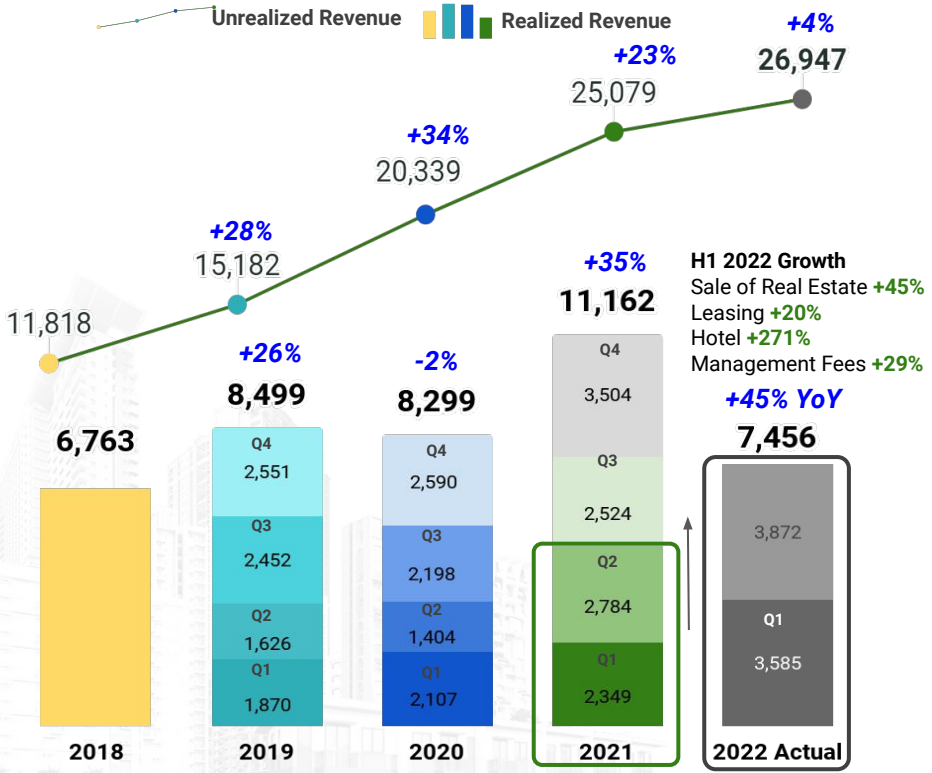
MARGINS REMAIN HEALTHY



Strong Top Line Growth of 45% with ₱27 Bn in Unrealized Revenue

REALIZED AND UNREALIZED REVENUE

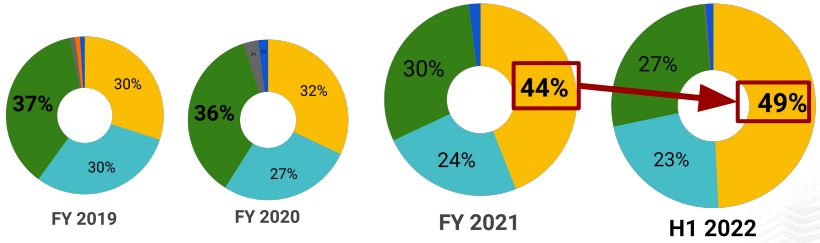
(PH in Millions)



H1 2022 Growth
Sale of Real Estate +45%
Leasing +20%
Hotel +271%
Management Fees +29%

MARKET (Realized Revenue)

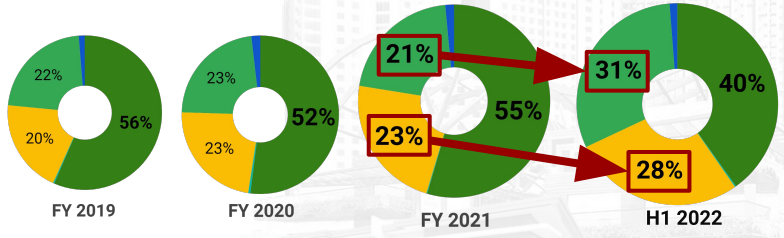
Strongly driven by economic housing



Casa Mira (Economic) · Premier Masters (High) · Garden Series (Mid) · Villa Casita (Socialized) · Office Condo · Recurring income

LOCATION (Realized Revenue)

Increasing contributions of expansion areas



Cebu · Visayas · Mindanao · Recurring income

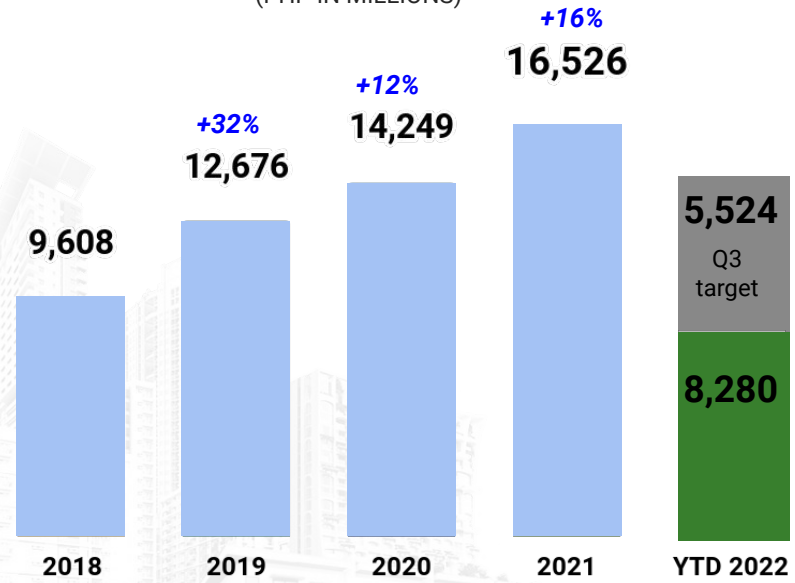
Forecasted strong sales growth for the year to be driven by new launches from Pipeline projects

BUYERS' PROFILE:
58% LOCALLY EMPLOYED
30% OFW
12% BUSINESS

NATIONALITY:
97% FILIPINO
3% FOREIGN

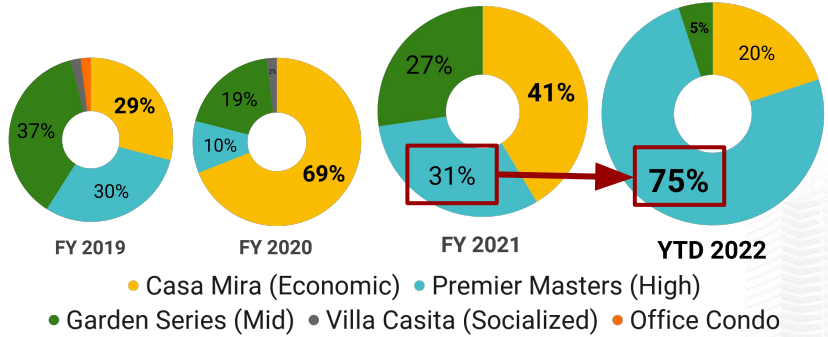
RESERVATION SALES

(PHP IN MILLIONS)



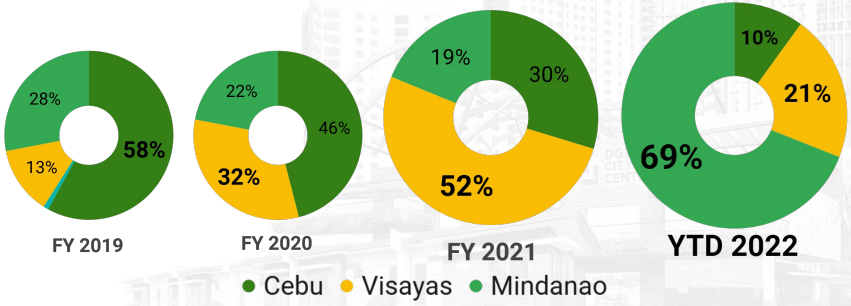
MARKET (Reservation Sales)

Premier projects gain sales momentum



LOCATION (Reservation Sales)

Strengthening foothold outside Cebu

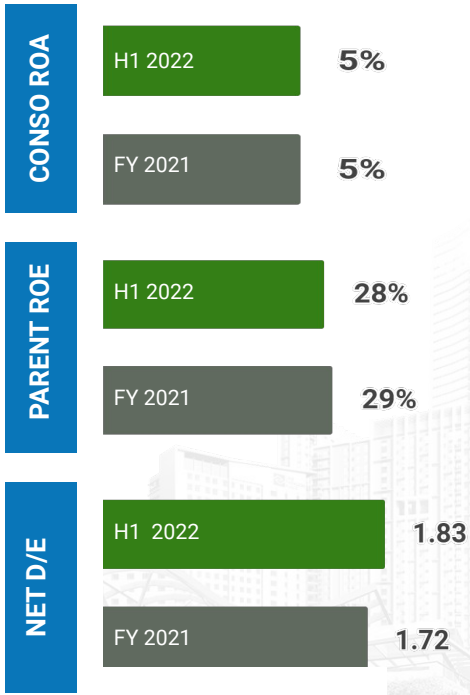


Solid and Healthy Financial Position with ₱75 Bn Total Assets

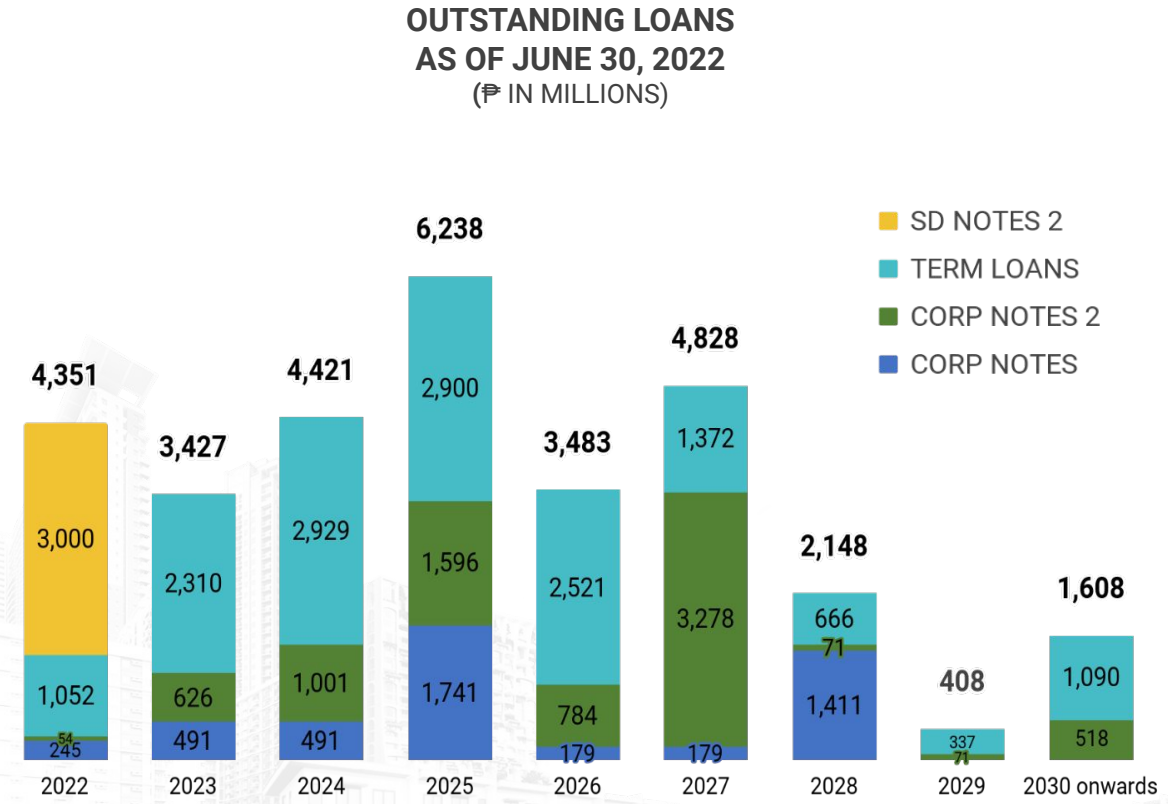
Driven by increase in receivables as units become ready for take-out

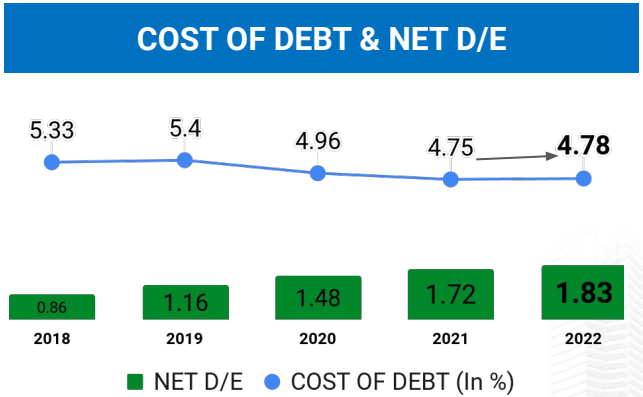
(₱ IN MILLIONS)	As of Jun 30, 2022	As of Dec 31, 2021	Movement In Php	Movement %
Cash	**1,067**	1,096	(28)	(3%)
Accounts Receivables	**8,270**	6,006	2,264	38%
Contract Assets	**22,403**	20,290	2,113	10%
Real Estate Inventories	**21,310**	18,709	2,601	14%
Investment properties	**13,795**	13,240	554	4%
Other Current Assets	**5,322**	4,795	527	11%
Other Non-current Assets	**2,562**	2,516	46	2%
Total Assets	**74,730**	**66,652**	**8,078**	**12%**
Interest Bearing Liabilities	**35,779**	32,022	3,757	12%
Other Liabilities	**19,948**	16,698	3,250	19%
Total Liabilities	**55,727**	**48,720**	**7,007**	**13%**
Capital	**5,254**	5,232	22	0%
Treasury shares	**(748)**	(748)	0	0%
Revaluation reserves - net	**(13)**	(13)	0	0%
Retained earnings	**7,400**	6,369	1,031	16%
Non Controlling Interest	**7,110**	7,092	18	0%
Total Equity	**19,002**	**17,932**	**1,070**	**6%**
Total Liabilities and Equity	**74,730**	**66,652**	**8,078**	**12%**

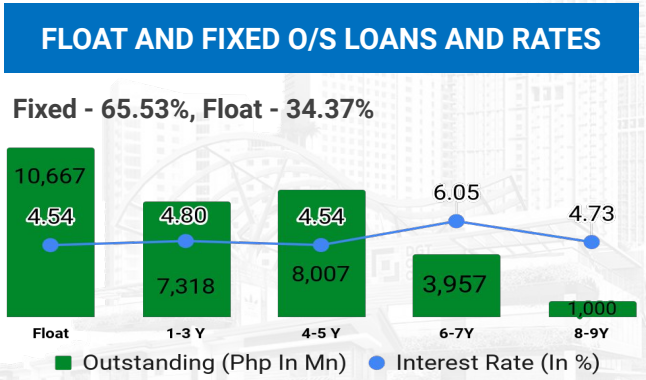
Treasury Shares. 158Mn shares
Dividends. Cumulative dividends paid amount at P1.9 Bn (2018-2022).



Prudent Debt Management
Net Debt to Equity within Loan Covenants







Prudent Debt Management
To Raise ₱8 Bn Bonds Rated PRS Aa+, with Stable Outlook

INDICATIVE TIMELINE	
[Until 6 September 2022]	Institutional Book-building period
[6 September 2022]	Commitment Letter & Pricing Date
[9 September 2022]	Allocation
[12 – 16 September 2022]	Public Offer Period
[23 September 2022]	Issue and Listing Date

PhilRatings
PHILIPPINE RATING SERVICES CORPORATION

Aa +
with stable outlook

Series	The Bonds will be issued in up to three (3) series consisting of: Series A Bonds (3.5Y) due 2026: Interpolated 3.5-Year BVAL* + [75 to 130] basis points Series B Bonds (5.5Y) due 2028: Interpolated 5.5-Year BVAL* + [80 to 150] basis points Series C Bonds (7.0Y) due 2029: 7-Year BVAL* + [90 to 160] basis points

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE ISSUE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS MATERIAL SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY.

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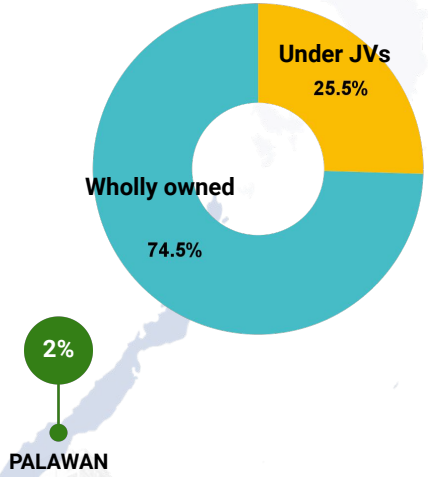
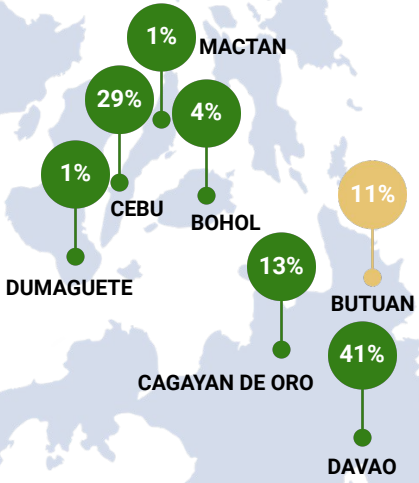
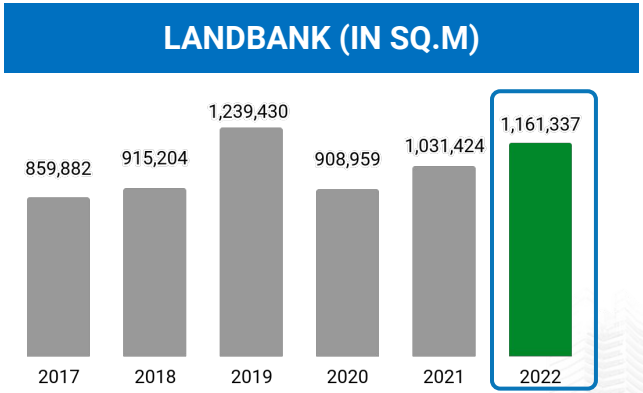
2022 OUTLOOK

Continuous Expansion of Landbank to 116 Hectares with New Expansion Site in Butuan







₱11.6
BILLION IN
LAND VALUE

22
Hectares
PURCHASED

100
Hectares
FOR RECLAMATION

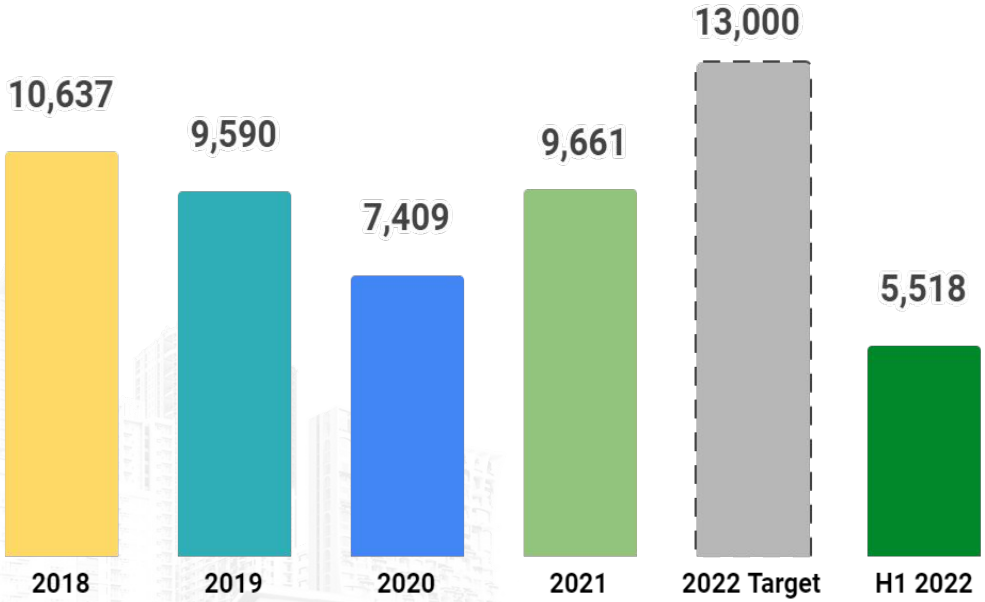
81.7
Hectares
DEVELOPED

Launched and developed 5.8 hectares of Phase 1 in Davao Global Township (DGT) with (Commercial lots & T1-T4 of The East Village at DGT)

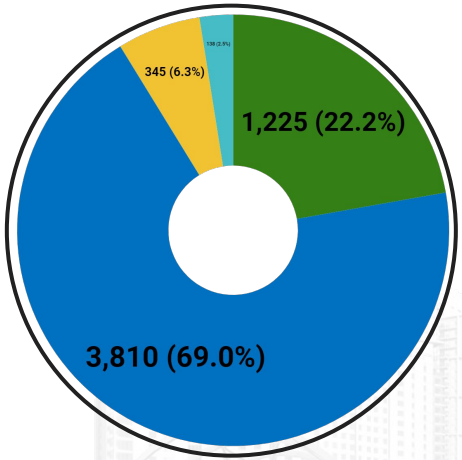
Spent ₱5.5 Bn in Capital Expenditures Mainly for Property Development

CAPITAL EXPENDITURE

(₱ IN MILLIONS)



CAPEX SPENDING



- Land Acquisition
- Residential Development
- Investment Property
- Others

CEBULANDMASTERS

REAL ESTATE SALES

Continues to make up majority of CLI's portfolio as the Company addresses demand for quality-built, cost-effective, value-for-money housing and well-planned communities

45% ↑
₱7.4 billion real estate sales revenue [1]

90%
Sold out units across all stages

₱7.4 Bn
Project Sales value launched

Casa Mira Bacolod

REAL ESTATE SALES

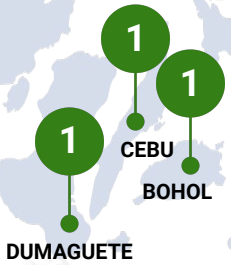
	TOTAL PORTFOLIO	LAUNCHED IN 2022	CONSTRUCTION IN PROGRESS	COMPLETED
NO. OF PROJECTS	71	7	35	29
TOTAL UNITS	31,182	1,747	18,677	10,758
TOTAL PROJECT VALUE *(in PhP billion)*	₱94.74 Bn	₱7.4 Bn	₱64.64 Bn	₱22.7 Bn
LAND AREA *(in hectares)*	185.2 Ha	4.2 Ha	102 Ha	79 Ha
% SOLD	90%	80%	88%	97%
UNITS SOLD	28,201	1,394	16,401	10,406
TOTAL SALES VALUE *(in PhP billion)*	₱81.46 Bn	₱5.5 Bn	₱54.16 Bn	₱21.8 Bn

Real Estate Sales

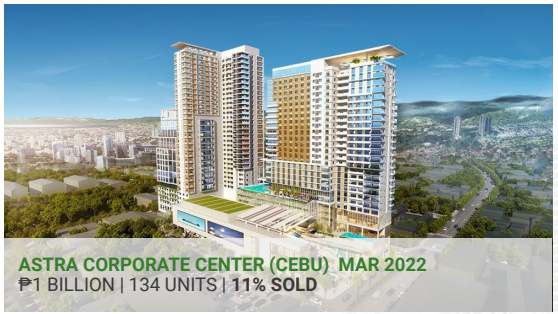
Launched in H1 2022

7 NEWLY LAUNCHED PROJECTS WITH **4.2** HECTARES, **1,747** UNITS WORTH **₱7.4 Bn** SALES VALUE

AS OF H1 2022, **80%** SOLD **1,394** UNITS WORTH **₱5.5 Bn** IN SALES VALUE



CASA MIRA HOMES DUMAGUETE PH 2 MAR 2022
₱300 MILLION | 87 UNITS | **34% SOLD**



ASTRA CORPORATE CENTER (CEBU) MAR 2022
₱1 BILLION | 134 UNITS | **11% SOLD**

THE EAST VILLAGE AT DGT (DAVAO) T1-T3 MAR 2022
₱4 BILLION | 1,087 UNITS | **99% SOLD**
THE EAST VILLAGE AT DGT (DAVAO) T4 JUN 2022
₱1.7 BILLION | 387 UNITS | **64% SOLD**

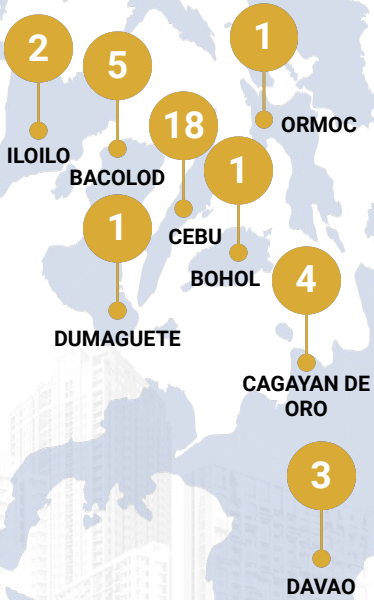
VELMIRO GREENS BOHOL PH 2 MAR 2022
₱217 MILLION | 52 UNITS | **54% SOLD**

Real Estate Sales

Construction in Progress

35 PROJECTS IN PROGRESS WITH **102** HECTARES , **18,677** UNITS WORTH **₱64.64 Bn** SALES VALUE

AS OF H1 2022, **88%** SOLD **16,401** UNITS WORTH **₱54.16 Bn** IN SALES VALUE



MESAVIRRE GARDEN RESIDENCES B&C (BACOLOD)
₱2.1 BILLION | 778 UNITS | **93% SOLD**

CASA MIRA ILOILO
₱3.2 BILLION | 1,109 UNITS | **97% SOLD**

VELMIRO GREENS BOHOL
₱738 MILLION | 204 UNITS | 99**% SOLD**

CASA MIRA HOMES ORMOC - APR 2021
₱1.9 BILLION | 685 UNITS | 75% **SOLD**

CASA MIRA HOMES DUMAGUETE
₱1.4 BILLION | 517 UNITS | **83% SOLD**

VELMIRO UPTOWN CDO
₱2.0 BILLION | 395 UNITS | **99% SOLD**

38 PARK AVENUE
₱5.8 BILLION | 764 UNITS | **95% SOLD**

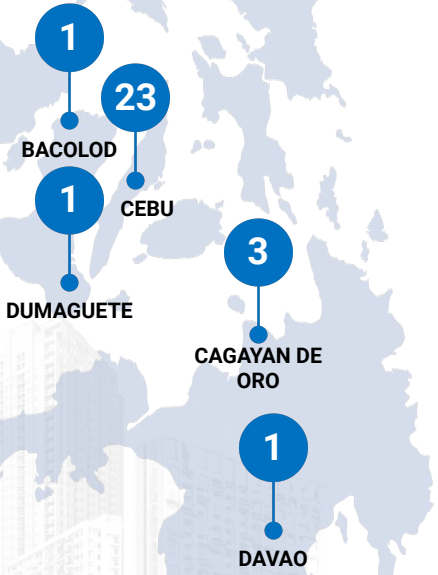
ONE PARAGON PLACE
₱2.1 BILLION | 554 UNITS | **99% SOLD**

Real Estate Sales

Completed Projects

29 COMPLETED PROJECTS WITH **79** HECTARES ,**10,758** UNITS WORTH **₱22.7 Bn** SALES VALUE

AS OF H1 2022, **97%** SOLD **10,406** UNITS WORTH **₱21.8 Bn** IN SALES VALUE



Cebu

- San Jose Maria Village projects
- Villa Casita Balamban
- Midori Plains
- Asia Premier Residences
- Base Line Residences
- Base Line HQ
- Midori Residences
- Mivesa Garden Residences Phases 1 to 3
- Velmiro Heights
- Casa Mira Linao Phases 1 to 2
- Casa Mira Towers Labangon Towers 1 to 2
- Casa Mira South Phases 1 to 2
- CMT Guadalupe Tower 1
- Villa Casita North

BASE LINE PREMIER (CEBU CITY)
₱1.7 Bn | 351 UNITS | **98% SOLD**

MESAVIRRE GARDEN RESIDENCES A (BACOLOD)
₱655 MILLION | 294 UNITS **100% SOLD**

CASA MIRA COAST (SIBULAN)
₱1.1 BILLION | 543 UNITS | **92% SOLD**

MESAVERTE RESIDENCES T1-T3 (CDO)
₱2.0 Bn | 798 UNITS | **99% SOLD**

MESATIERRA GARDEN RESIDENCES (DAVAO)
₱1.9 Bn | 677 UNITS | **99% SOLD**

CEBULANDMASTERS

OFFICE AND RETAIL PROJECTS

Expansion of recurring revenues through strong pipeline of leasing projects – office buildings and commercial spaces to compliment its residential segment

28.4K SQM
in GLA completed

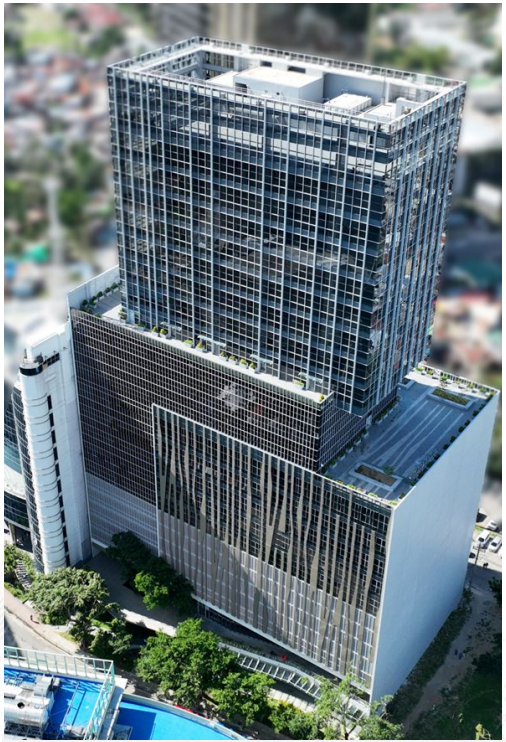
200K SQM
in GLA the next 5 years

47.0K SQM
in GLA under construction

20% ↑
Revenue from leasing growth [1]

Latitude Corporate Center

Office and Retail Projects

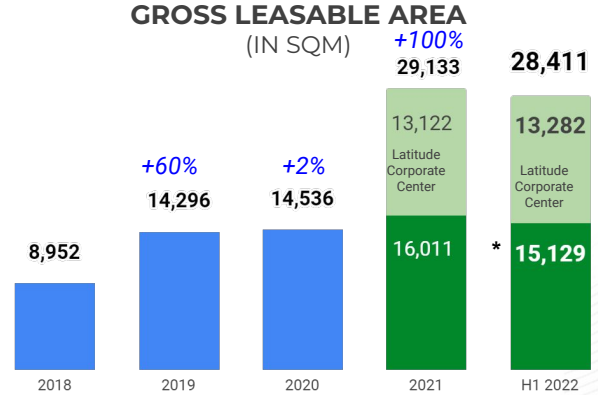


LATITUDE CORPORATE CENTER
13,122 SQM GLA | COMPLETED

ASTRA LIFESTYLE MALL CEBU
8,308 GLA | COMPLETION DATE: 2023

PATRIA DE CEBU
21,000 GFA | 182 HOTEL ROOMS | COMPLETION DATE: 2024

2X GROWTH IN GLA WITH LATITUDE CORPORATE CENTER COMPLETION



* *Decreased GLA due to conversion to office space (CLI's office expansion)*

GROWING ROSTER OF NOTABLE LEASING PARTNERS

7-Eleven · The Little Gym · Mini Stop · Sunburst · abacá · Golden Gym · Robinsons Supermarket · Regus · KONE · AZPIRED · ThreeSixty Pharmacy · PBCOM · Robinsons Bank · CWC Interiors

HOTEL & RECREATIONAL DEVELOPMENT

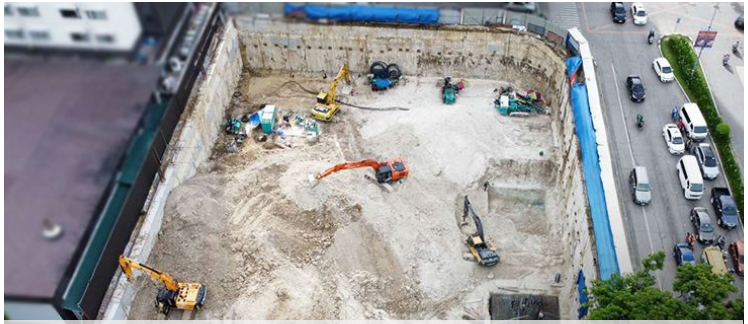
Portfolio of hotels, co-living spaces and resorts, some of which are managed by well-known hotel management companies

180
Rooms completed

10
projects in portfolio

1,565
Room keys under construction

271% ↑
Hospitality revenue growth

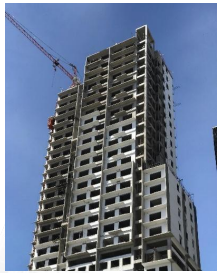


Drone shot of Masters Tower Cebu construction site - housing the 5-star hotel, Sofitel Cebu City

Drone shot of Abaca Resort Mactan construction site

Hotel and Recreational Development

Promising massive growth in its hotel portfolio following the rebound of the tourism industry



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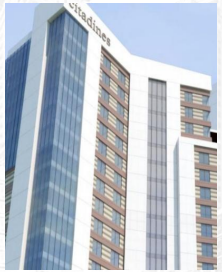
IN BASE LINE CENTER, CEBU
To be completed by **2022**
80% POC

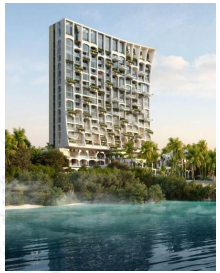
RED Radisson

IN ASTRA CENTRE, CEBU
To be completed by **2023**
57% POC



citadines Paragon Davao

IN THE PARAGON DAVAO
To be completed by **2024**
55% POC



ABACÁ RESORT

IN MACTAN, CEBU
To be completed by **2025**
8% POC

citadines Cebu City

IN BASE LINE CENTER, CEBU
180 hotel rooms
Started operations in Sept 2019

citadines Bacolod City

IN BACOLOD CITY
To be completed by **2023**
36% POC

the pad CO-LIVING

IN CEBU CITY
To be completed by **2023**
39% POC

MERCURE HOTELS CEBU DOWNTOWN

IN PATRIA DE CEBU
To be completed by **2025**
37% POC

SOFITEL CEBU CITY

IN MASTERS TOWER CEBU
To be completed by **2026**
10% POC

MIXED-USE AND TOWNSHIPS

Strengthening its township ventures and large scale developments in prime urban locations within the region

135+
Hectares of land for development

8
Mixed-use projects in portfolio

3
Existing planned sites

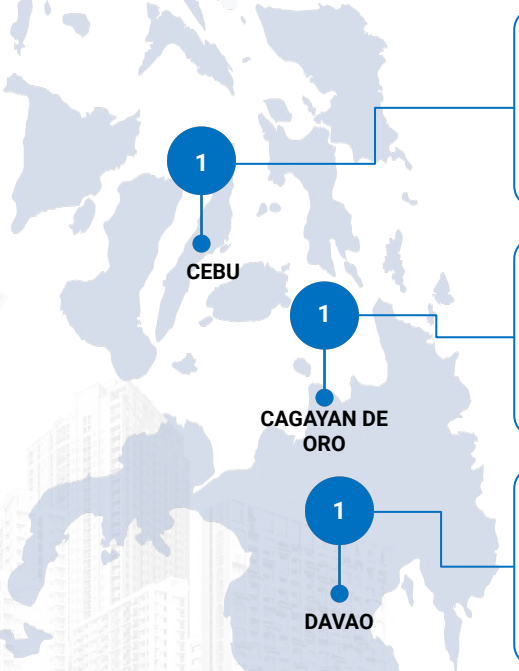
7.7Bn
Commercial lot Sales value launched in DGT

Davao Global Township Construction Site

Mixed-Use and Townships

Building sustainable and master planned CLI communities & townships

136.3
Hectares



MING-MORI DEVELOPMENT CORPORATION

2025
Project Completion

₱31 Bn
project value

240K
In Gross Leasable Area (“GLA”)

100
Hectares of land

Xavier University ATENEO DE CAGAYAN

Q3 2022
Start of construction

14.3
Hectares of land

DAVAO GLOBAL TOWNSHIP The Address of Amazing

Mar 2022
Start of launch

22
Hectares of land

100%
Land development

₱7.7 Bn
project value

CEBU LANDMASTERS

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FINANCIAL PERFORMANCE

02

BUSINESS UPDATES

03

SIGNIFICANT MILESTONES

04

2022 OUTLOOK

Launched Phase 1 of DGT Commercial Lot Sales Worth ₱7.7 Billion

CEBULANDMASTERS

Over ₱12 Billion Worth of Projects for Turnover in Various VisMin Sites

38 PARK AVENUE (CEBU)
worth P 6 Billion | **95% sold-out**

MESAVIRRE GARDEN RESIDENCES T1-T3 (BACOLOD)
worth P 2.9 Billion | **99% sold-out**

CASA MIRA COAST (SIBULAN)
worth P 1.2 Billion | **92% sold-out**

MESATIERRA GARDEN RESIDENCES (DAVAO)
worth P 2 Billion | **99% sold-out**

VELMIRO UPTOWN CDO (CAGAYAN DE ORO)
worth P 2 Billion | **99% sold-out**

01

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2022 OUTLOOK

Strengthening VisMin Leadership
To Launch 15 Pipeline Projects Worth ₱22 Bn

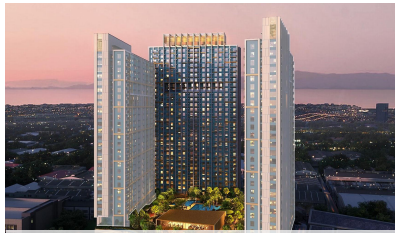
ASTRA CORPORATE CENTER (CEBU)
₱12.8 BILLION | 66 UNITS | **2% SOLD**

THE EAST VILLAGE AT DGT T1-T4 (DAVAO)
₱6 BILLION | 1,474 UNITS | **90% SOLD**

VELMIRO GREENS BOHOL PH 2 MAR 2022
₱217 MILLION | 52 UNITS | **31% SOLD**

CASA MIRA HOMES DAVAO (MAGTUOD, DAVAO)
₱2.2 BILLION | 837 UNITS

CALLE 104 T1-T2 (RANUDO, CEBU)
₱2.5 BILLION | 517 UNITS



MANDTRA RESIDENCES T2 (CEBU)
₱1.5 BILLION | 595 UNITS

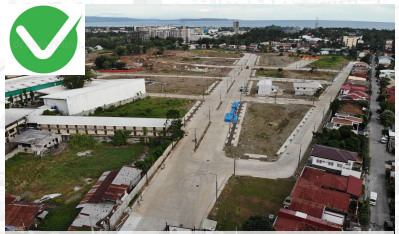
CASA MIRA TOWERS MANDAUE T1 (CEBU)
₱0.7 BILLION | 256 UNITS

COSTA MIRA BEACHTOWN MACTAN T3 (CEBU)
₱1.25BILLION | 294 UNITS

VELMIRO HEIGHTS DAVAO (MAGTUOD, DAVAO)
₱1.5 BILLION | 32 UNITS

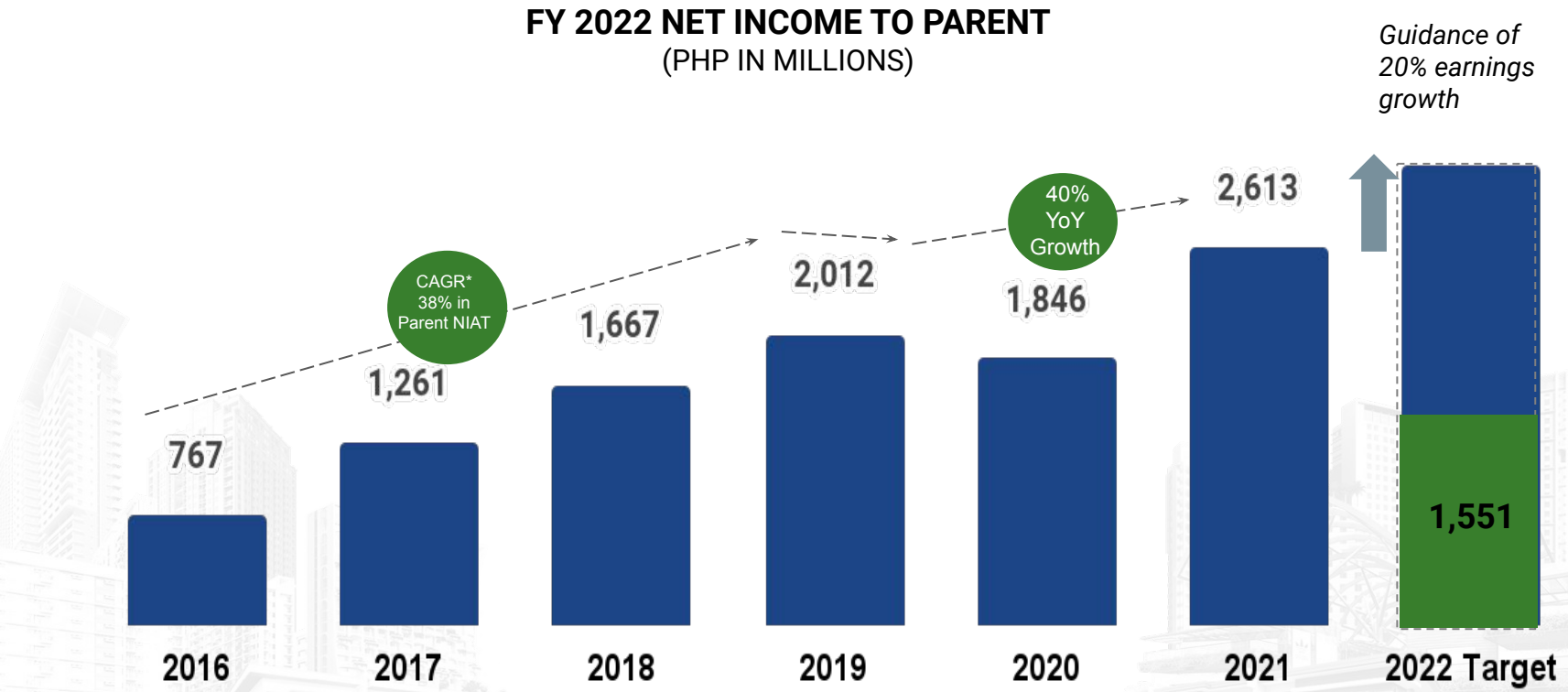
CASA MIRA TOWERS PALAWAN T1-T2
₱1.945 BILLION | 566 UNITS

COSTA MIRA BEACHTOWN PANGLAO T1-T2 (BOHOL)
₱1.3 BILLION | 669 UNITS



DGT LOTS SALES
₱4.5BILLION | 19 LOTS

To Carry on CLI Growth Trajectory in 2022
Supported by Solid Growth Drivers



*COMPOUNDED ANNUAL GROWTH RATE

Q & A

THANK YOU

https://ir.cebulandmasters.com/

You may download the H1 2022 presentation materials and Financial Reports by scanning the QR codes below.

Presentation Materials

Financial Statements

CEBULANDMASTERS

We Build with You in Mind

H1 2022 INVESTORS' AND ANALYSTS' BRIEFING

Aug 12, 2022 • 10:30 AM