



DMW
Management
Presentation
June 14, 2022

MDW **D.M. WENCESLAO**
AND ASSOCIATES, INCORPORATED

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Key Presenters



Delfin Angelo C. Wenceslao
Chief Executive Officer



Heherson M. Asiddao
Chief Finance Officer



Julius Guevara
VP for Corporate Planning



Jeffrey Lucero
Investor Relations Officer



3 Company Background

7 Property Market Overview

12 Key Investment Highlights

31 Notable Recent Transactions

36 Operating and Financial Highlights

45 COVID-19 Response

49 Sustainability

The Company at a Glance...

57 YEARS IN BUSINESS

AAAA PCAB LICENSE

77 HAS. LANDBANK

→ **56** HAS. INSIDE ASEANA

→ **21** HAS. OUTSIDE ASEANA

P23 B
MARKET CAPITALIZATION*

P220 B
ASEANA CITY EXTERNAL VALUATION**

90%
DISCOUNT TO EXTERNAL VALUATION

MDW **D.M. WENCESLAO**
AND ASSOCIATES, INCORPORATED



Notes
Colliers' valuation date is at December 31, 2021.

1. Excluding S&R Building
2. DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAHl through Fabricom, Inc.
3. As is, where is basis

Key Milestones – Demonstrating Execution Track Record



Distinct Profile with Strong Embedded Upside Across Businesses

We are an an integrated property developer with expertise in land reclamation, construction and real estate development



>140 construction projects

>2.4mn sqms land reclaimed

164,895 sqms leased-out land

4 Condo Projects
Including 3 in the Pipeline

162,351 sqms GLA &
Over 260k sqm GLA pipeline

1 CONSTRUCTION

- Licensed AAAA contractor
- Holds a right to match the lowest bid or a right of first refusal to undertake certain construction works in Aseana City
- Ready-to-use, easily deployed capabilities, as well as in-house resources and personnel for Aseana's master plan

2 LAND RECLAMATION

- More than 50-year track record in infrastructure construction and land reclamation
- Able to secure land at low-cost relative to current market prices through land reclamation services

3 LAND SALES AND LEASING

- Owns one of the largest and contiguous land holdings in NCR
- With land holdings of 564,018 sqms in Aseana City
- 164,895 of long-term land leases.
- ~4,200sqms allocated for future sales

4 PROPERTY DEVELOPMENT

- Pixel Residences is fully turned over
- MidPark is ongoing pre-selling with 3/4 of launched units sold.
- One Parq will add over 30,000sqms saleable area in our inventory
- Planned Project in Makati will rise in the property bought by DMW in 2020

5 COMMERCIAL BUILDING LEASING

- Total leasable floor area of 162,351 sqm
- Over 260,000 sqms GLA in the pipeline, with over 70,000 sqms scheduled for completion in the 2H2022



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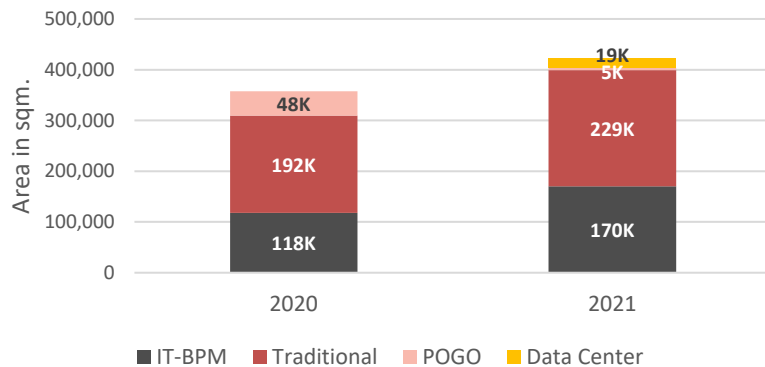
Metro Manila Office Market Update

Metro Manila Office Supply Forecast, end 2020 and 2024

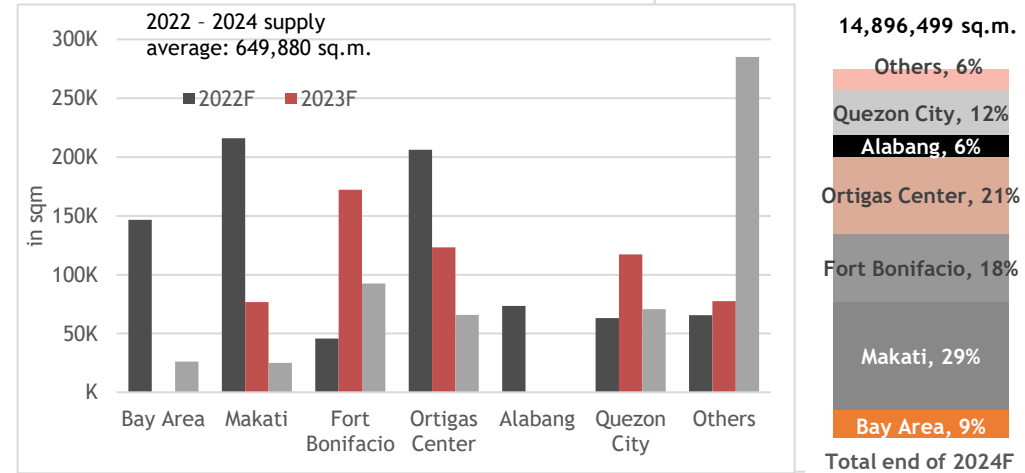
Location	end of 2020	end of 2024	change in sq.m.	% change	% of total new supply
Makati CBD	3,355,400	3,490,700	135,300	4%	5%
Makati Fringe	439,200	788,000	348,800	79%	13%
Fort Bonifacio	2,307,100	2,735,040	427,940	19%	17%
Ortigas Center	1,998,200	2,407,200	409,000	20%	16%
Ortigas Fringe	565,300	670,100	104,800	19%	4%
Bay Area	979,500	1,330,559	351,059	36%	14%
Alabang	746,300	866,900	120,600	16%	5%
Quezon City	1,520,000	1,784,400	264,400	17%	10%
Others	395,400	823,600	428,200	108%	17%
Total	12,306,400	14,896,499	2,590,099	21%	100%

Office take-up recovering from the effects of the pandemic

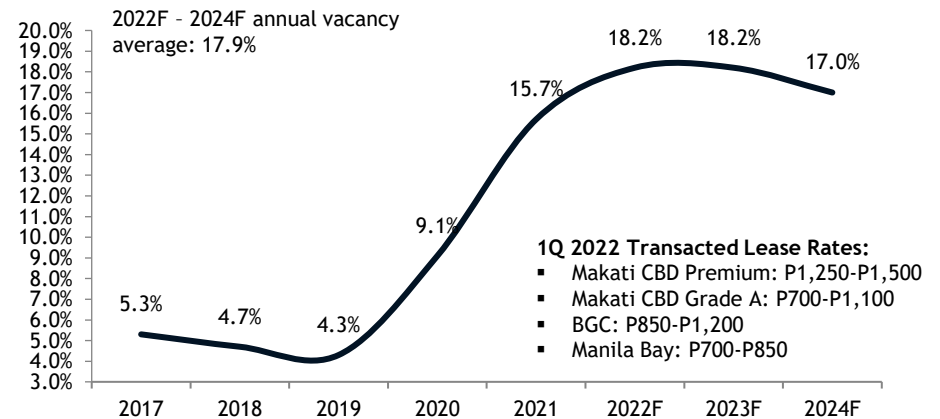
Office Take-up per Tenant Type



Manila Bay Future Office Supply to grow by 13.6% from 2021-2024



Vacancies to peak in 2022-23

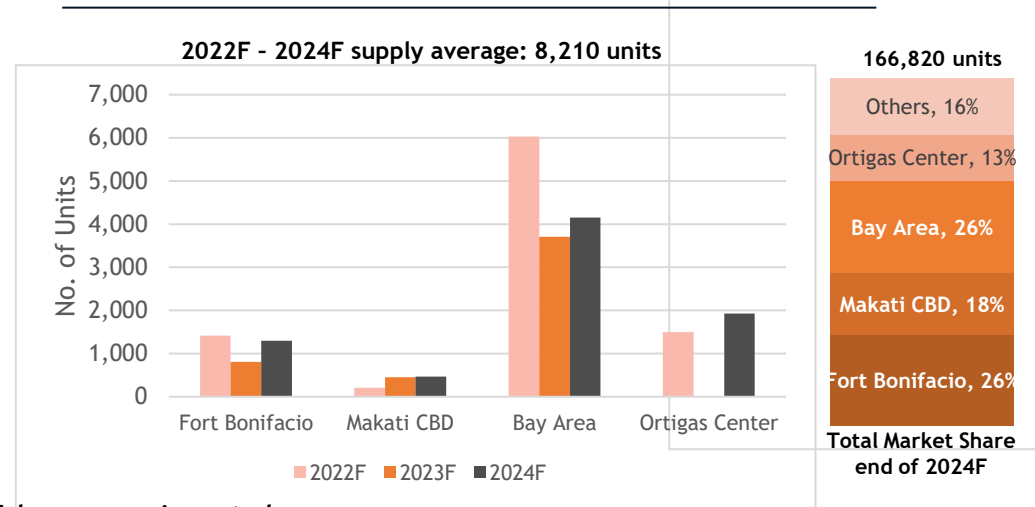


Metro Manila Residential Market Update

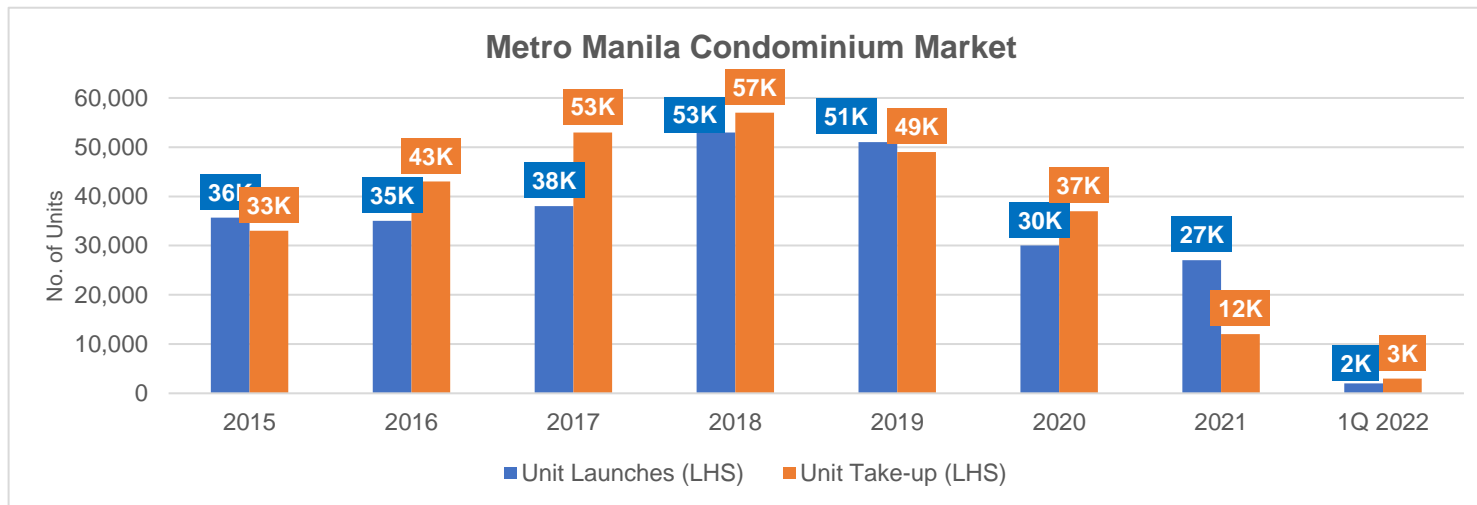
Metro Manila Residential Supply Forecast, end 2020 and 2024

Location	end of 2020	end of 2024	change in units	% change	% to new supply
Alabang	4,880	6,370	1,490	31%	4%
Araneta Center	4,550	5,150	600	13%	2%
Eastwood City	9,630	9,630	0	0%	0%
Fort Bonifacio	39,100	43,850	4,750	12%	14%
Makati CBD	28,550	29,680	1,130	4%	3%
Bay Area	22,750	44,150	21,400	94%	64%
Ortigas Center	18,730	22,160	3,430	18%	10%
Rockwell Center	5,270	5,830	560	11%	2%
Total	133,460	166,820	33,360	25%	100%

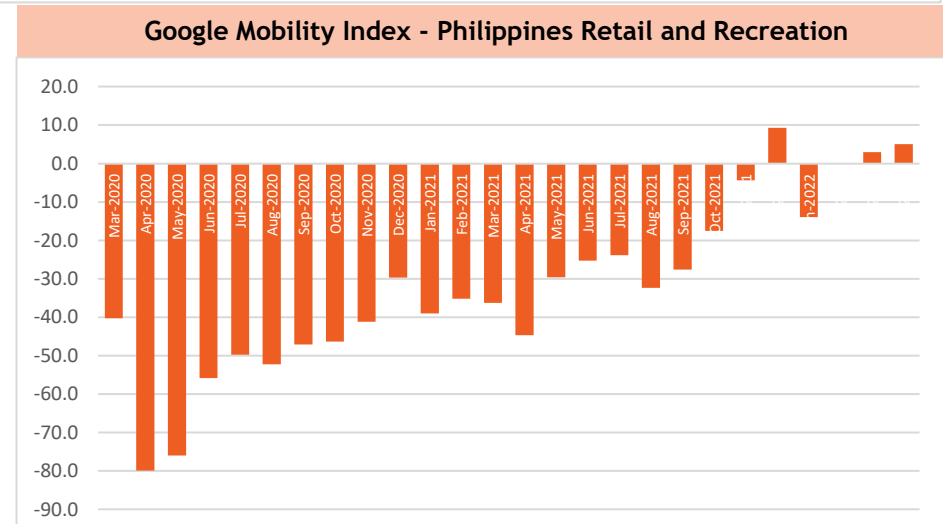
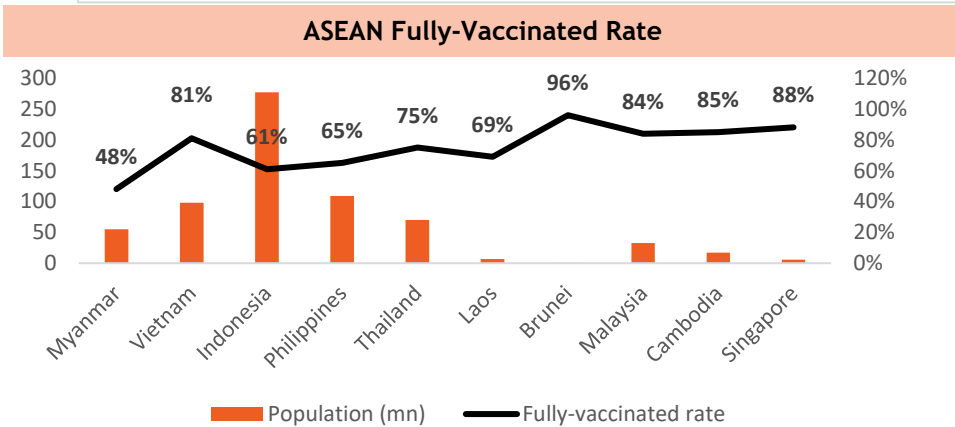
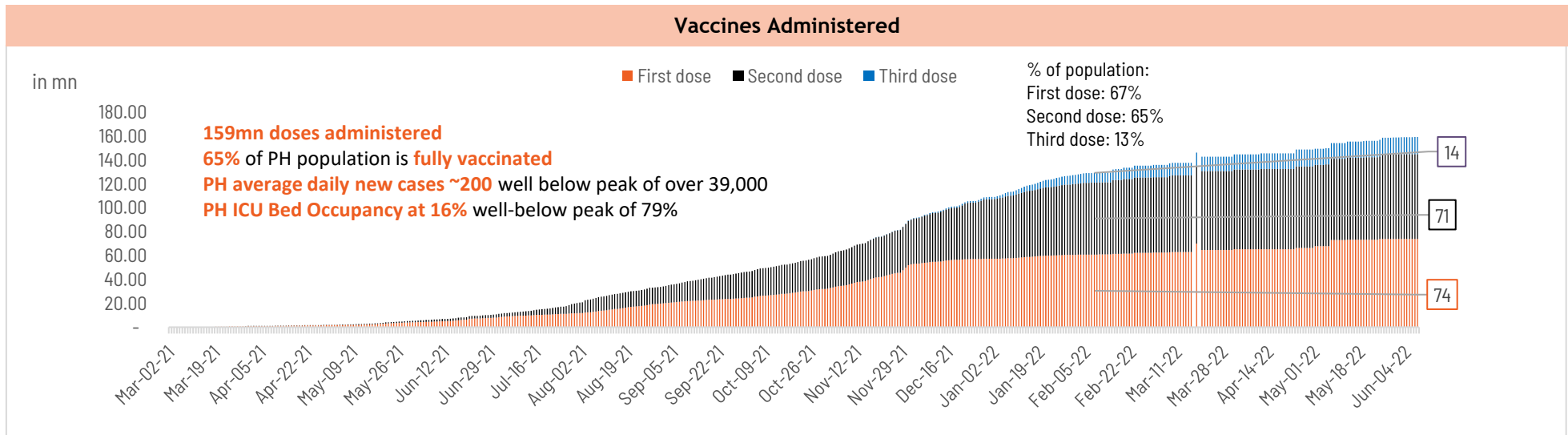
Bay Area to Account for 64% of New Supply from 2022-2024



Launches and Take-up remain muted



High Vaccination Rate Allows for Continued Re-opening



PH Fully-Vaccinated Rate **at par with ASEAN peers with population of at least 50mn**

NCR and Other Key Areas Transitioned to Alert Level 1 since March 1

	Alert Level 1	Alert Level 2	Alert Level 3	Alert Level 4	Alert Level 5
Age Restrictions	All ages allowed, subject to LGU Rules	All ages allowed, subject to LGU Rules	All ages allowed, subject to LGU Rules	Below 18 years old and above 65 years old not allowed	Below 18 years old and above 65 years old not allowed
Malls	Full Capacity	Indoor activities at 50% for vaccinated; 70% outdoor	Indoor activities at 30% for vaccinated, 50% outdoor	Personal care services at 30% outdoor, 10% indoor for vaccinated	Essentials only
Restaurants	Full Capacity	50% indoor, 70% outdoor	30% capacity	10% indoor, 30% outdoor for vaccinated	Take out and delivery only
Schools	Full Capacity	50% capacity face to face	30% capacity face to face for tertiary	Online	Online
Interzonal Travel	Allowed subject to LGU Rules	Allowed subject to LGU Rules	Allowed subject to LGU Rules	Allowed for persons not under stay-at-home orders	Allowed for Authorized persons



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Key Investment Highlights

1 A Strategic and Sizeable Land Bank in Aseana City that is Well Positioned for Future Growth

2 An Integrated Master Developer with Competitive Advantages Across Business Lines

3 Thrived Amidst the COVID-19 Pandemic

4 In a Hyper-Growth Stage

5 Grossly Undervalued

Aseana City – Conveniently Located and Anchored by Tourism, Recreational Developments, and Retail Malls



Aseana City

- ✓ Located along the shoreline of Manila Bay bordering Pasay City and extending east to Roxas Boulevard within Parañaque City
- ✓ Located within the estate is the largest Ayala Mall - Ayala Mall Manila Bay

Proximate Critical Infrastructure

- ✓ 5 - 10 minutes to Manila Ninoy Aquino International Airport (“NAIA”) via NAIA Expressway
- ✓ Less than two kilometers to Parañaque Integrated Terminal Exchange (PITX), a transport terminal that links provincial buses to other inter-city transport systems
- ✓ Future LRT Line 1 extension stops along Aseana City
- ✓ Transport terminal of Ayala Malls Manila Bay improves connectivity to other cities

Draws in Close Proximity

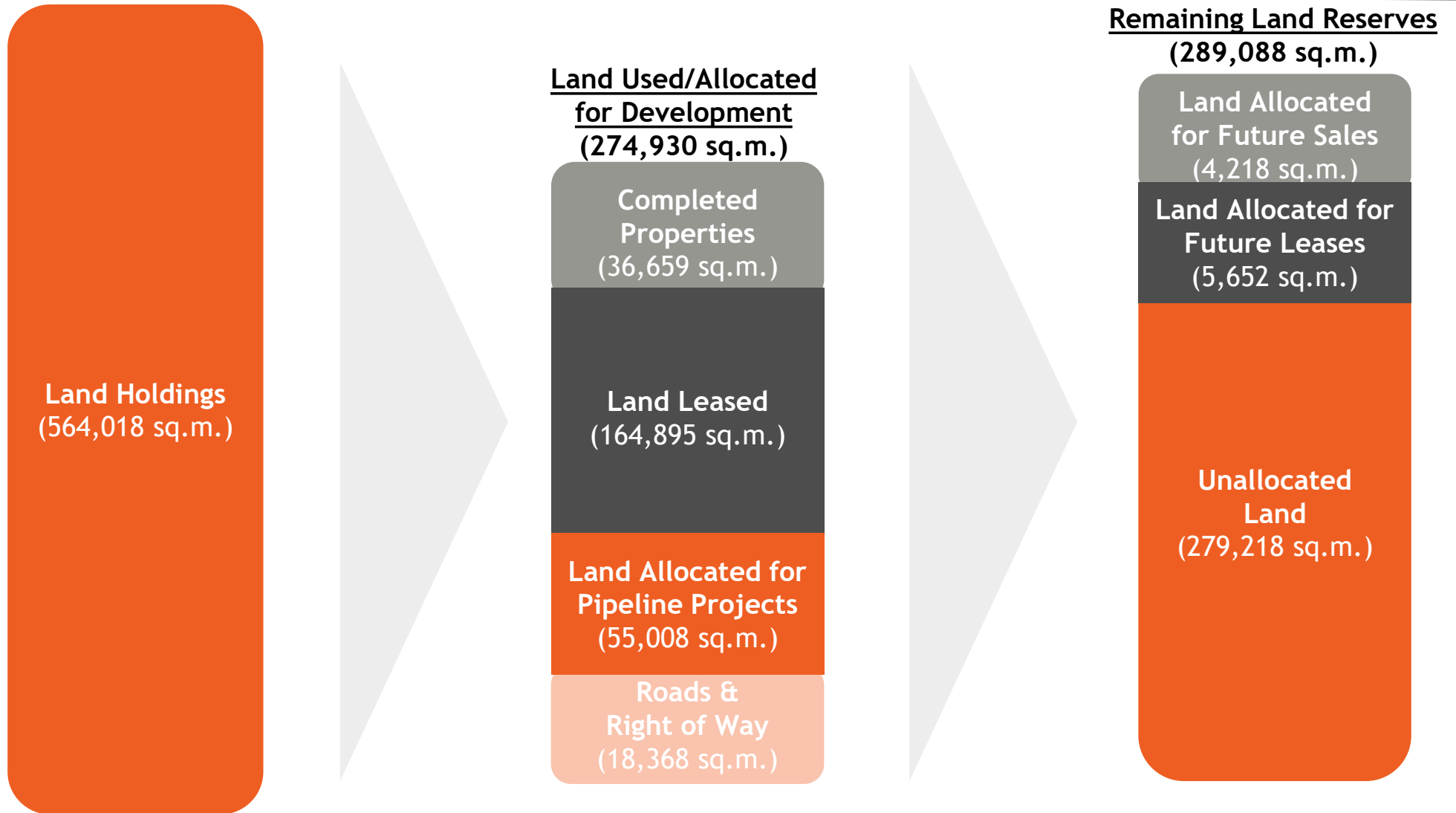
A. PAGCOR’s Entertainment City

- ✓ An entertainment complex clustering high-end integrated casino resorts, such as City of Dreams, Solaire Resort & Casino, Okada, and the soon-to-rise Westside City Resorts World

B. SM Group’s Mall of Asia Complex

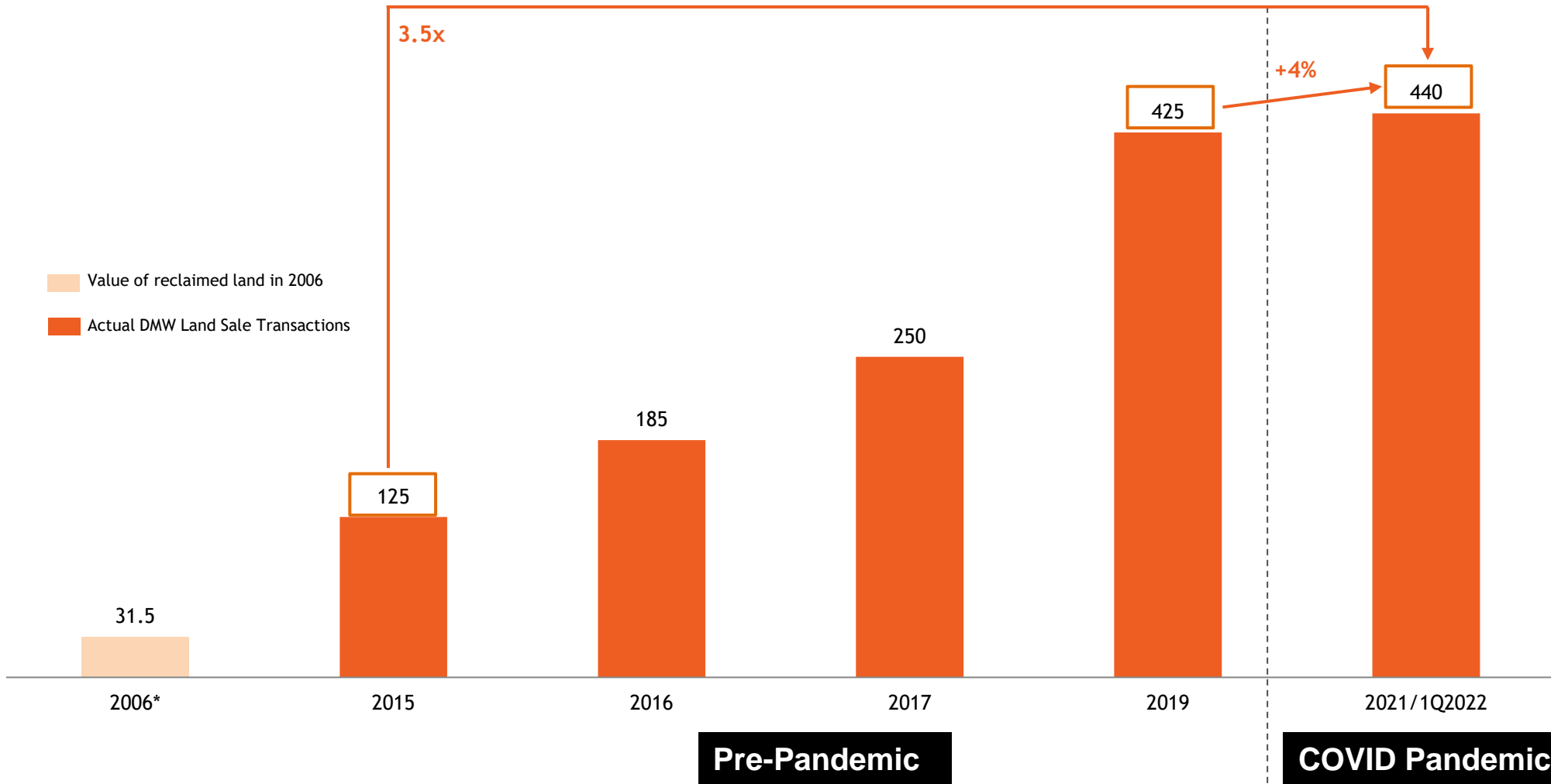
- ✓ Houses one of the largest shopping malls in the world.

Updated summary of land holdings in Aseana City



Significant Land Value Appreciation

Prices of sold land per sq.m. (PHP'000)



Key Investment Highlights

1 A Strategic and Sizeable Land Bank in Aseana City that is Well Positioned for Future Growth

2 **An Integrated Master Developer Committed to Holistic Estate Development**

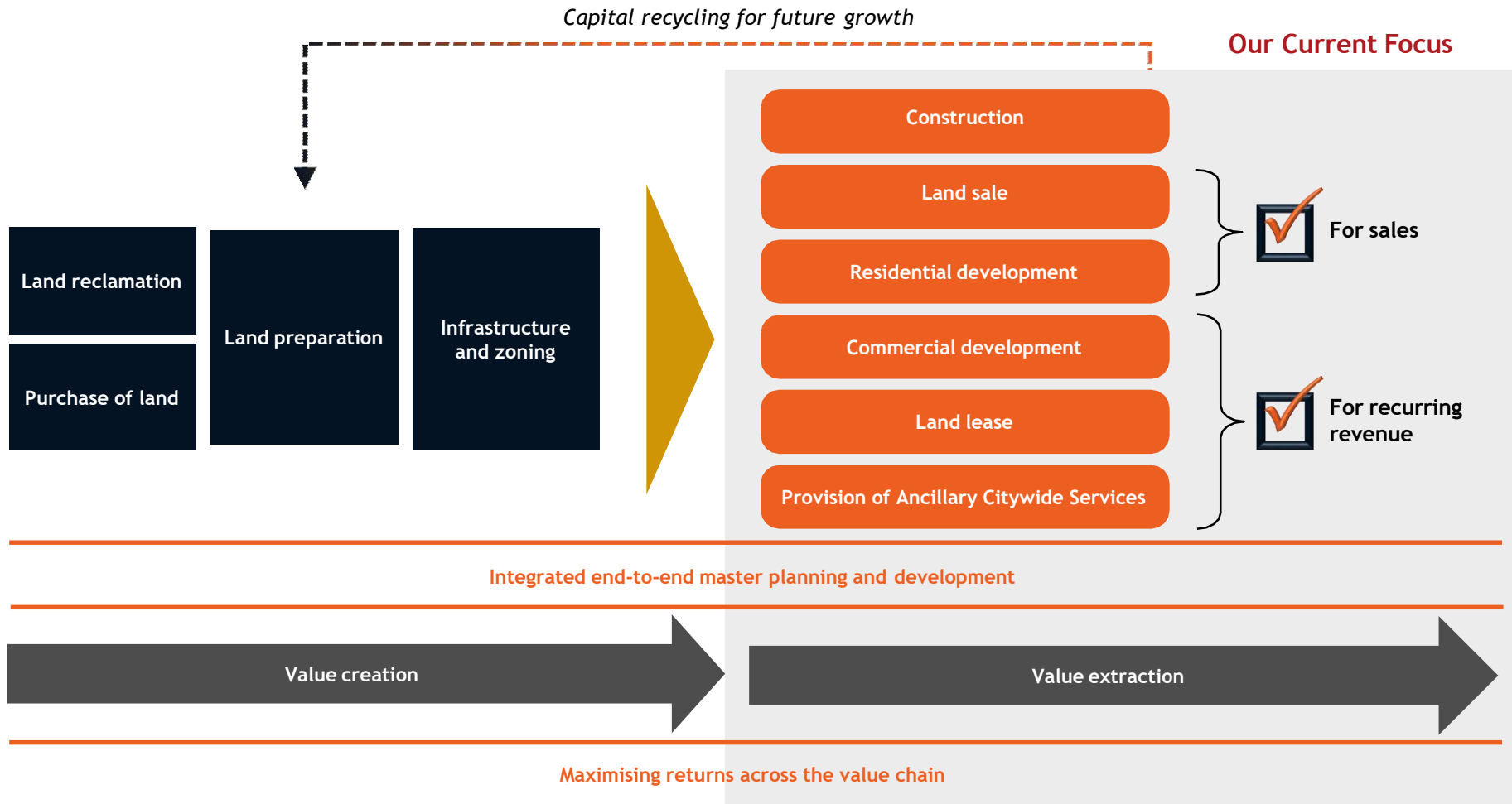
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An Integrated Master Developer with Competitive Advantages across Business Lines

Integrated master developer covering the entire value chain - land creation, infrastructure construction and property development



Holistic Estate Development

GLOBAL COMMUNITY

URBAN RECREATION



Regular review



Detailed development plan



Attractive tenant mix



Promote continued investments

- ✓ Update the master plan regularly to review progress made
- ✓ Ensure broad long-term strategies are appropriately adjusted in view of macroeconomic developments and market conditions

- ✓ Detailed plan will ensure proper guidance and progress tracking
- ✓ Current plan capitalises on the anticipated growth in office, retail, tourism, outlets in neighboring Entertainment City and Mall of Asia developments

- ✓ Attract a robust mix of quality tenants and locators
- ✓ Balanced tenant or locator mix will cultivate a vibrant next generation district that supports commercial, retail and residential purposes

- ✓ Implement key infrastructure such as standardized citywide services to enhance livability
- ✓ Continually attract top developers such as Ayala Land to invest in Aseana City

Holistic Estate Development



Key Investment Highlights

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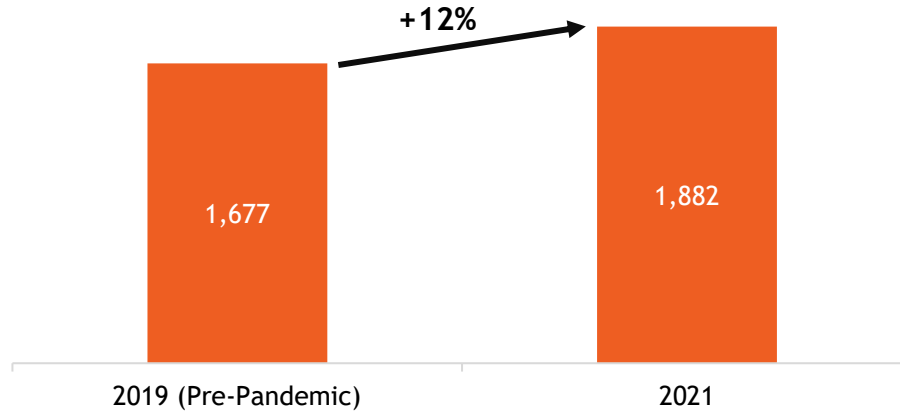
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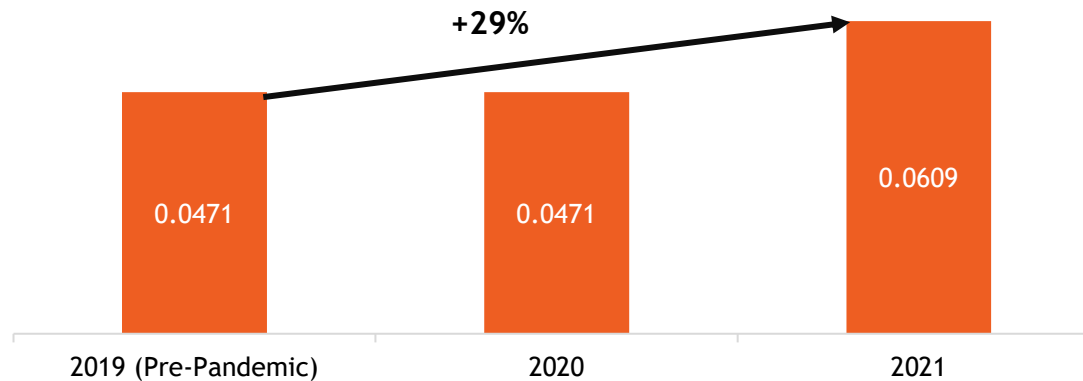
1 Core Net Income Higher than Pre-Pandemic

Core Net Income* (Php Million)



2 Maintained and Grew Cash Dividends Amidst the Pandemic

Cash Dividends (Php/ Share)



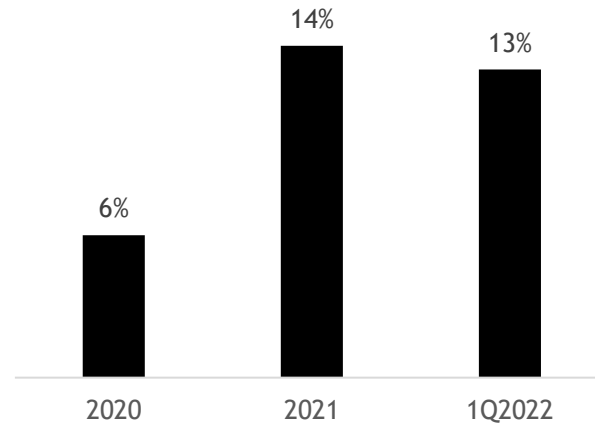
*Core net income excludes the after-tax impact of a one-off gain in 2019 related to termination of a JV agreement as well the adjustment of tax expense in 2021 due to the effectivity of CREATE Law.

Thrived Amidst the COVID-19 Pandemic

Net Debt/(net cash) (PHP mn)



Debt to Equity (%)



Support from Leading Local Financial Institutions



Healthy borrowing profile and conservative funding strategy for land sales

- DMW **maintains strict financial and risk management policies** to minimize financial and operational risks
- Remains in a **net cash position** as of 1Q2022
- Comfortable balance sheet allows DMW the ability to immediately pounce on opportunities

- DMW maintains good relationships with and is **well supported** by leading local financial institutions, providing credibility and reputability.
- Php8 billion** unutilized credit lines as of 1Q2022
- Low borrowing rates

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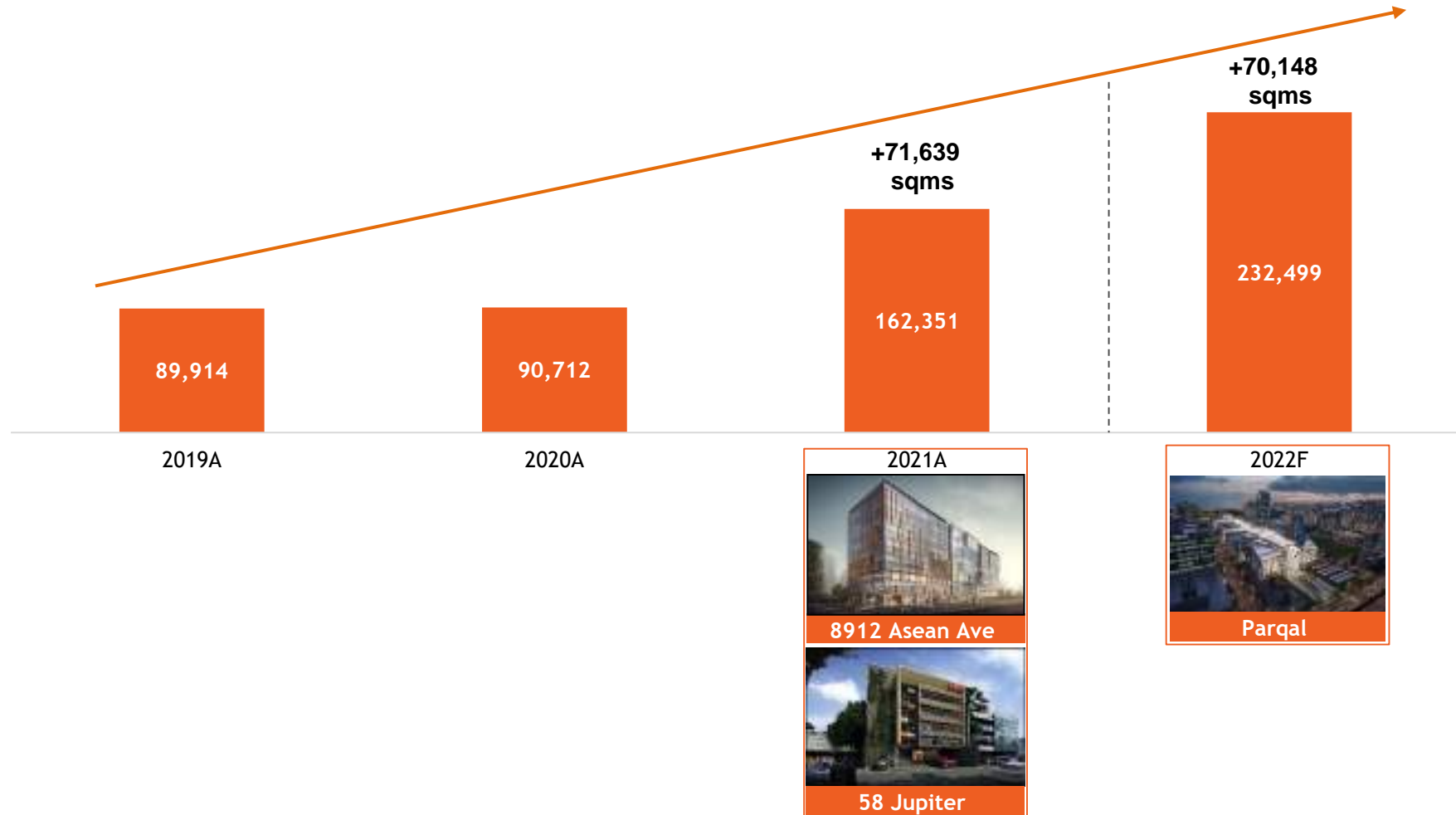
3 Thrived Amidst the COVID-19 Pandemic

4 In a Hyper-Growth Stage

5 Grossly Undervalued

Hypergrowth Stage: Massive New and Upcoming Completions

Total Building Leasable Floor Area (sq.m.)



Commercial Pipeline Milestones: PARQAL



Construction Progress

70%

Residential Pipeline Milestones: MIDPARK TOWERS



Construction Progress

28%

Pipeline of Premier Assets Beyond 2022



Commercial Leasing

- After Parqal, **close to ~200,000sqms of Gross Leasable Area** will be added to our portfolio in the medium term with the planned completions of 1) Aseana Plaza and 2) Aseana Mainstreet 2.



Residential

- One Parq Suites, our third residential development, will add ~30,000sqms of saleable floor area to our inventory upon launch.
- Planned Residential Project in Legazpi Makati which will rise in the property bought by DMW in 2020

Key Investment Highlights

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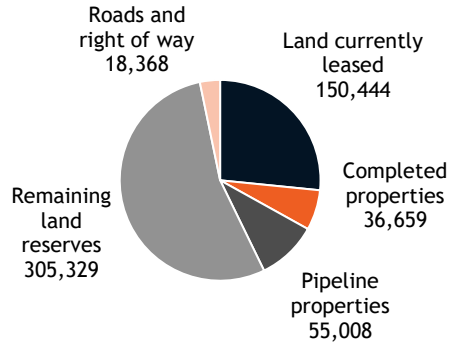
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5 Grossly Undervalued

Value of properties inside of Aseana City as of December 31, 2021

Owned Land Holdings

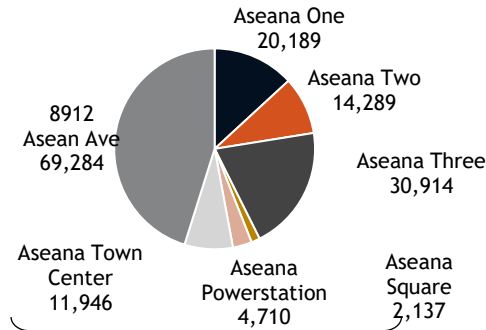
Land area (sq.m.)



Total: 565,808 sq.m.

Completed Properties⁽¹⁾

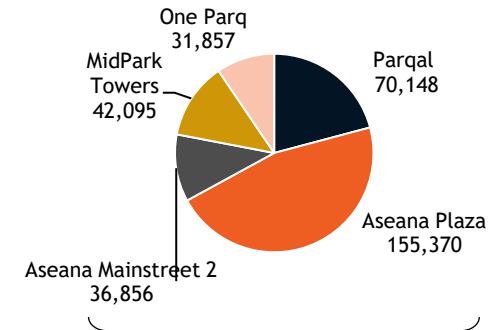
Total leasable/saleable floor area (sq.m.)



Total: 153,468 sq.m.

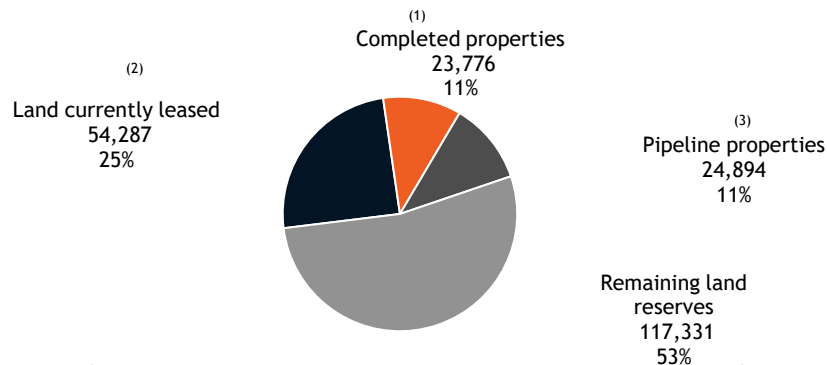
Pipeline Properties

Leasable/saleable floor area (sq.m.)



Total: 336,326 sq.m.

Colliers' Valuation (PHP mm)



Total: **PHP220 billion**

PHP220 Billion
Colliers' Valuation of DMW's Assets in Aseana

PHP23 Billion
Current Market Capitalization

90%
Discount to Colliers' Valuation

Php2.7 Billion
Net Cash Position (1Q2022)

Notes

Colliers' valuation date is at December 31, 2021.

1. Excluding S&R Building
2. DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAH through Fabricom, Inc.
3. As is, where is basis



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December 2021 Land Sale (4Q2021)



1,790
Square Meters

Php787.6 million
Total Contract Price ex-
VAT

93%
Land Sale Gross Margin

January 2022 Land Sale (1Q2022)



Block 3, Lot 4-D-2

1,790
Square Meters

Php787.6 million
Total Contract Price ex-
VAT

93%
Land Sale Gross Margin



Landers Leased a Parcel of Land in Aseana City



Higher of Fixed Rate or Percentage of Sales
Land Lease Scheme

15,064
Square Meters

25 Years
Lease Term



D.M. Wenceslao Signs Contract of Lease with St. Luke's Medical Center



Higher of Fixed Rate or Percentage of Sales
Land Lease Scheme

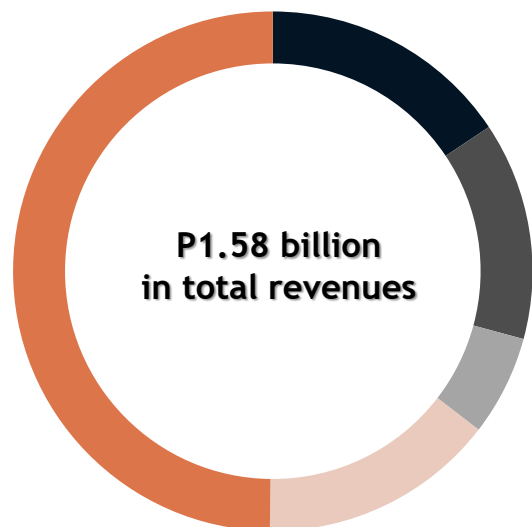
13,896
Square Meters

50 Years
Lease Term



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1Q2022 Core Net Income Jumps Almost Three-Fold YoY to ₱961 Million



Total revenues, P1.58 billion
 Recurring income from rentals, 35%
 ■ Land, 16%
 ■ Building, 13%
 ■ Other rental revenues, 6%
 ■ Land sale, 50%
 ■ Sale of condominium units, 15%

Sum may not equal 100% due to rounding

PHP	1Q2022	1Q2021	Change
Rentals			
Land	P247,144,201	P257,292,441	-4%
Building	214,578,527	192,336,160	+12%
Other revenues	98,621,873	47,142,162	+109%
	560,344,601	496,770,763	+13%
Land Sales	787,600,000	-	N/A
Sale of condominium units	233,002,571	193,561,044	+20%
Construction contracts	-	2,203,181	N/A
Total Revenues	1,580,947,172	692,534,988	+128%
Gross profit	1,350,700,206	529,130,747	+155%
Operating expenses - net	133,167,923	64,918,247	+105%
Operating profit	1,217,532,283	464,212,500	+162%
Other income (charges)	(1,371,283)	(2,426,995)	-44%
Profit before tax	1,216,161,000	461,785,505	+163%
Tax expense (credit)	250,045,322	(91,770,997)	+373%
Net profit to parent	960,500,540	552,025,550	+74%
Core Net Profit to Parent	P960,500,540	P364,638,047	+163%

Core net income excludes the adjustment of tax expense in 1Q2021 due to the effectivity of CREATE Law.

In focus: Leasing

P560M

We pay particular attention to recurring income sources to provide us with higher earnings visibility. We primarily target traditional companies, including logistics, BPOs, and gaming and tourism-related businesses.

P247.1M

Land

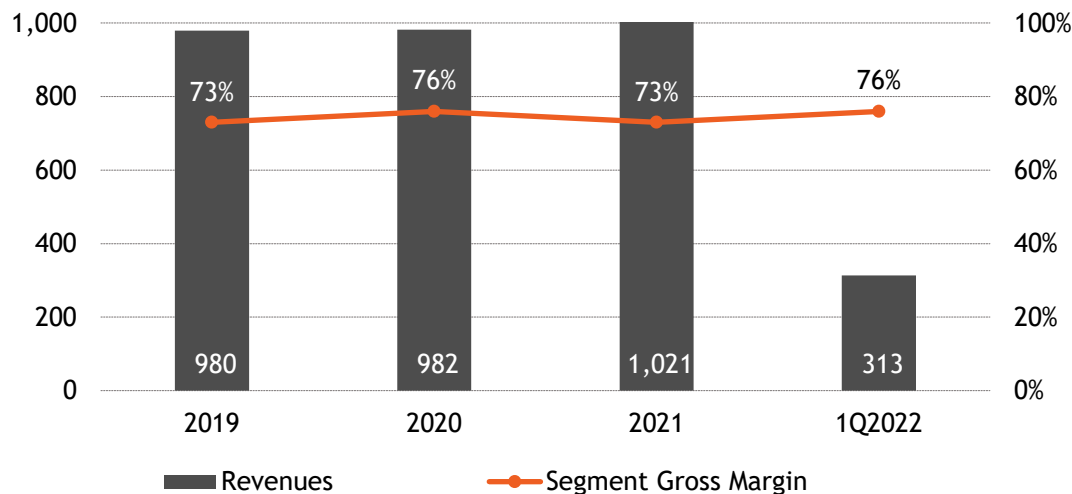
P214.6M

Building

P98.6M

Other revenues

Building leasing and other revenues related to leasing



Land

our lease with Ayala Land provides for a minimum guaranteed rent or, if higher, an agreed percentage of the income derived from the site

Buildings

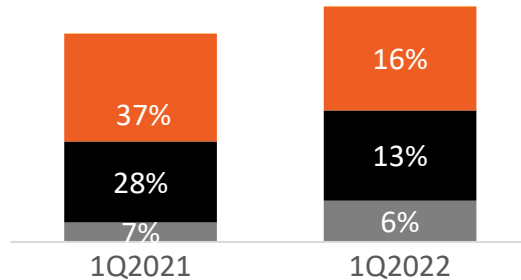
our lease agreements generally stipulate fixed annual escalation rates ranging from 3% to 10% for commercial space

Weighted average lease expiry at **5.8 years** as of Mar 31, 2022

Robust leasing activity reflects high level of sustainability

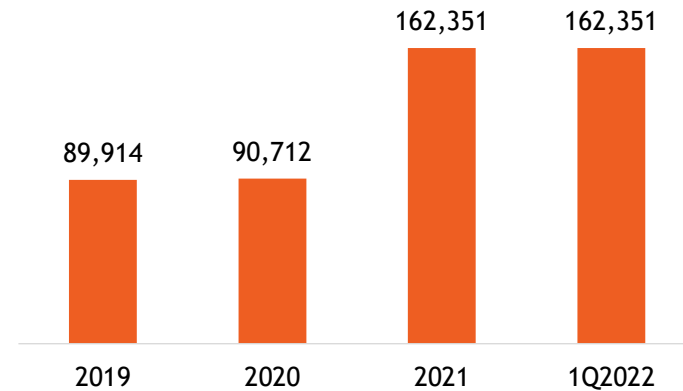
Recurring Income Contribution⁽¹⁾ (%)

Total recurring revenues

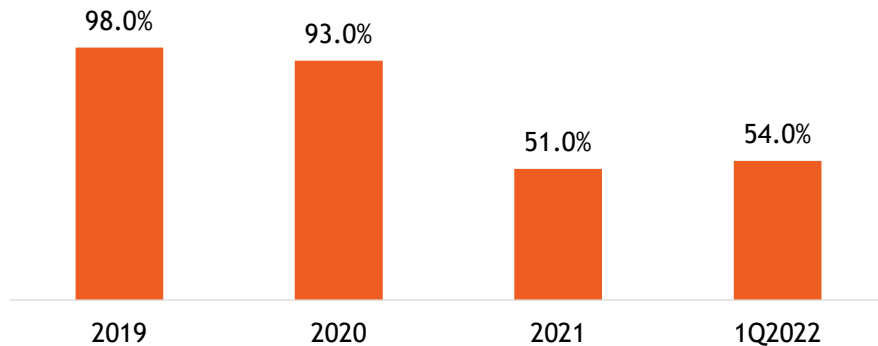


	1Q2021	1Q2022
■ % to Total Revenues	72%	35%
■ Land (PHP mm)	257	247
■ Building	192	215
■ Other Revenues	47	99

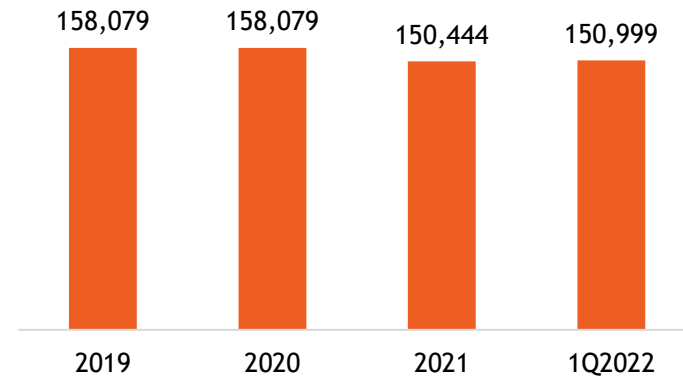
Total Leasable Floor Area⁽²⁾ (sq.m.)



Period Ending Occupancy (%)



Total Leased Land Area (sq.m.)



Notes:

Data as of December 31 of each year and as of 1Q2022

1. Recurring income is derived by dividing revenue from rentals by total revenue. Rentals comprise land, building and other revenues. Sum of the parts may not equal 100% due to rounding.

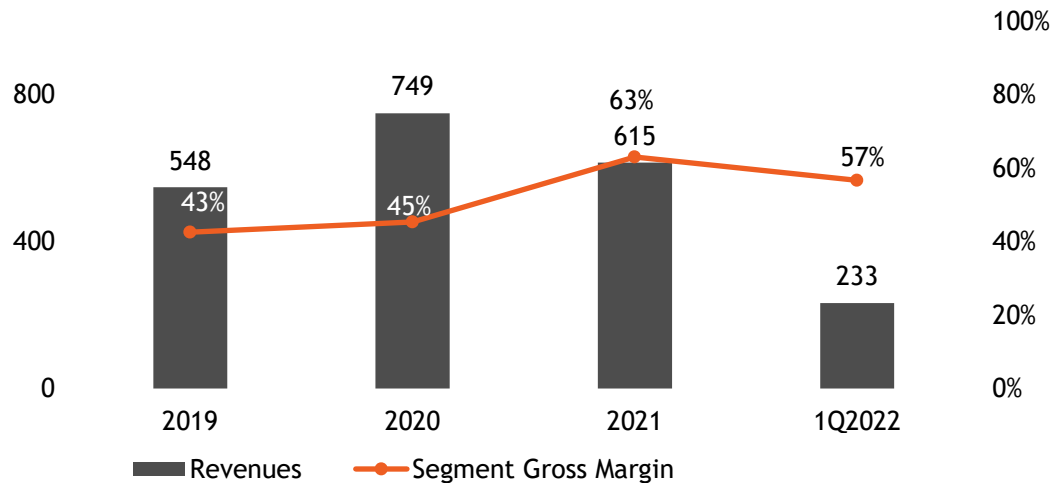
2. Calculated based on the ratio of total leased floor area to total leasable floor area made available

In focus: Residential

P233.0M

We are complementing the speed of development in the area with residential offerings in the mid-income and upscale categories, ranging in size from 36 sq.m. to 108 sq.m.

Residential Gross Margin



Residential sales % to total revenues

2019	16%
2020	27%
2021	18%
1Q2022	15%

Revenue contribution

Accounted for 15% of total revenues on the back of accounts that met 20% threshold for revenue recognition, percentage of completion, and ongoing pre-selling activities

Pixel Residences

Fully pre-sold in June 2017 with total collection of P1.6 billion as of March 31, 2022

Payment terms: 20%-80%



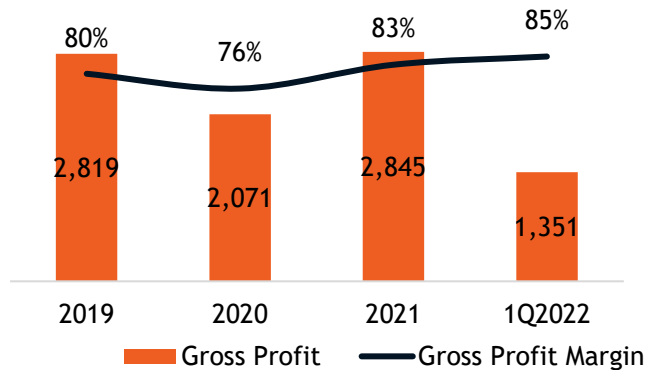
MidPark Towers

Over 3/4 of launched units sold with total collection of P1.74 billion as of March 2022.

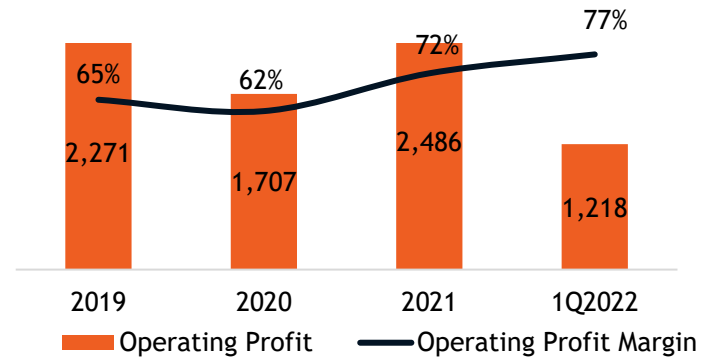
Ave. collection - 32%

Superior profitability scorecard consistent with resilient portfolio

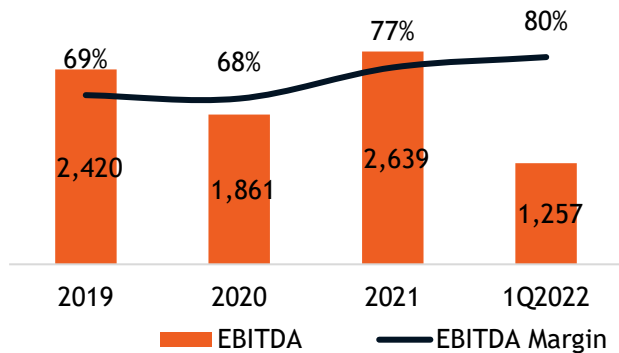
Gross Profit (PHP mm)



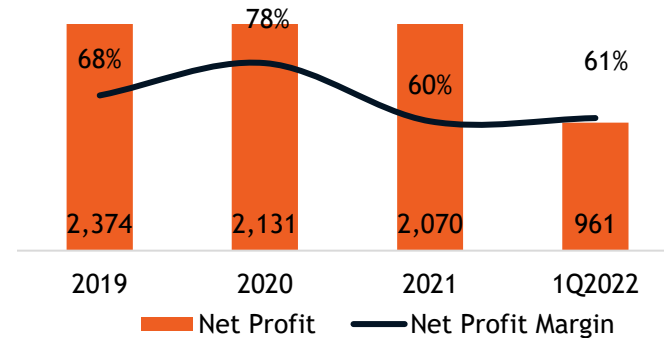
Operating Profit (PHP mm)



EBITDA⁽¹⁾ (PHP mm)



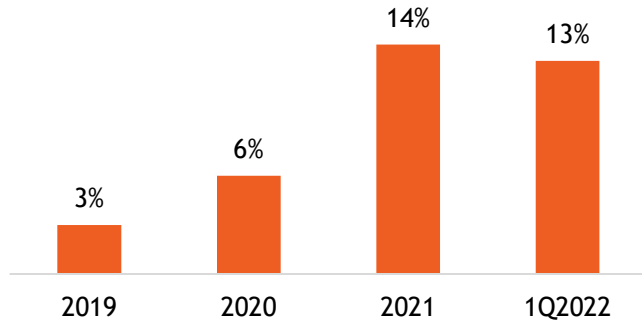
Net Profit Attributable to Equity Holders of the Parent ⁽²⁾ (PHP mm)



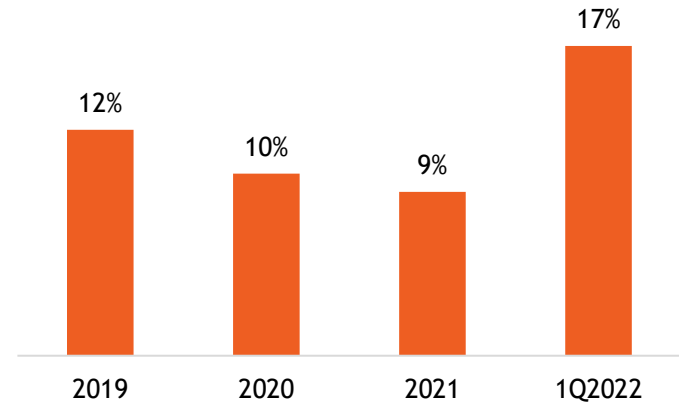
Note:
 1. EBITDA = operating profit + depreciation and amortization
 2. Net income / revenues

Financial strength supports growth aspirations

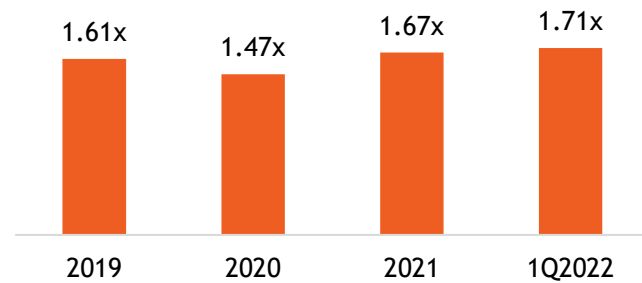
Debt To Equity⁽¹⁾ (%)



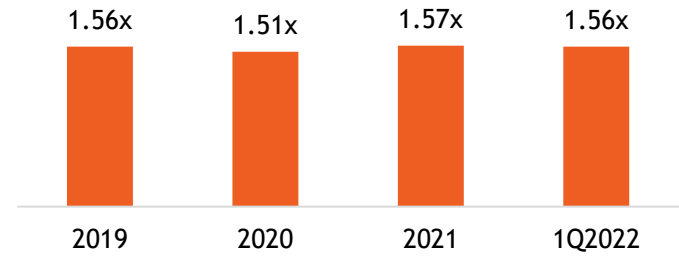
Return on Equity⁽²⁾ (%)



Current Ratio⁽³⁾ (x)



Asset to Equity⁽⁴⁾ (x)



Notes:

Data as of December 31 of each year and as of 1Q2022

1. Our debt to equity ratio is derived by dividing our total loans and borrowings by total equity. It measures the degree of our financial leverage.
2. Our annualized return on equity is derived by dividing net profit by average shareholders' equity. It measures how profitable we are at generating profit from each unit of shareholder equity.
3. Our current ratio is derived by dividing current assets by current liabilities at the end of a given period. It measures our ability to pay short-term obligations.
4. Our asset to equity ratio is derived by dividing total assets by shareholders' equity. It measures our financial leverage and long-term solvency.

Progress Report on Use of proceeds

	<u>Revised Allocation of Offering Proceeds</u>	<u>Application of Offering Proceeds as of December 31, 2021</u>	<u>Application of Offering Proceeds for the Quarter ended March 31, 2022</u>	<u>Balance of Offering Proceeds as of March 31, 2022</u>
Pipeline project development	P 5,731,213,878	P 5,731,182,397	P -	P 31,481
Land assets	880,101,954	566,061,976	-	314,039,978
Infrastructure development within Aseana City	524,345,738	313,298,912	9,858,194	201,188,632
General corporate purposes	<u>463,552,030</u>	<u>255,773,013</u>	<u>134,413,336</u>	<u>73,365,681</u>
	<u>P 7,599,213,600</u>	<u>P 6,866,316,298</u>	<u>P 144,271,530</u>	<u>P 588,625,772</u>



Pixel Residences P286M



8912 Asean Ave. P2.4B



Parqal P2.4B



MidPark Towers P540M



Aseana Plaza P113M

Summary: 1Q 2022 highlights

1Q 2022 Summary

- **Consolidated revenues** amounted to ₱1.6 billion, and **core net income to parent** jumped almost three-fold to ₱961 million from ₱365 million a year ago. *Core net income excludes the adjustment of tax expense in 1Q2021 due to the effectivity of CREATE Law.*
- **Revenues from rentals** of land, building and other revenues improved 13% to ₱560 million, accounting for 35% of total revenues.
- **Residential revenues** improved to ₱233 million from ₱194 million in the same period last year on the back of a higher number of units qualified for revenue recognition. The increase in residential revenues is notwithstanding the fact that the Omicron variant-led surge in COVID-19 cases earlier this year limited construction capacity.
- **Successful deployment** of ₱6.9 billion or 92% of total net proceeds from the IPO.

2022 Outlook

- The newly completed 69,000sqm GLA **8912 Asean Ave** and the over 2,000sqm GLA **58 Jupiter** are expected to post more pronounced recurring earnings contributions this year on the back of their first full year in operation and as operating metrics begin to stabilize.
- Expected completion of **Parqal** in 2H2022 will further augment recurring income streams.
- **Residential segment** will be driven by revenue bookings from MidPark Towers as Pixel Residences is already fully-turned over.



**100%
VACCINATED**

ALL ASEANA CITY ESTATE PERSONNEL



Aseana Business Park
Estate Association Inc.

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- 49 Sustainability

**M
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W** **D.M. WENCESLAO**
AND ASSOCIATES, INCORPORATED

DMWAI's Response to the COVID-19 Pandemic

Supporting our Business Partners through these Trying Times

- ✓ More **market-friendly terms** such as no escalation and lower rates were introduced to our smaller tenants*
- ✓ **Rent discounts and other concessions** like rent deferment and waiving of penalties were provided to our retail lessees*
- ✓ **Safety-Seal Certified Buildings & fully-vaccinated estate personnel**, ensuring safety of tenants

The Health and Safety of our Employees and Stakeholders Remain as our Top Priority

- ✓ **Preventive measures were taken as early as January 2020** when the news of the virus first came out
- ✓ Allotted a **Php100 million emergency contingency fund** for its employees and tenants
- ✓ **Flexible work arrangements** were introduced to employees
- ✓ **Regular disinfection and sanitation** of office buildings, physical distancing in common areas, rapid testing, foot baths, and temperature checks at entry points
- ✓ **Ongoing administration of booster shots**, 100% of Employees already fully vaccinated

Expanding Reach to Clients: Adopting to the New Normal

- ✓ **Monthly virtual presentations and webinars** via Zoom/MS Teams to tap clients wherever they are, in lieu of open houses and usual marketing events
- ✓ Bringing our residential projects closer to our market through **hosted tours** that warmly showcase MidPark Towers and Aseana City over in social media platforms

COVID-19 Aid: Extending a Helping Hand to the Community

- ✓ Donated sacks of rice , rapid test kits, sets of Personal Protective Equipment (PPEs) and vaccines to specific LGUs/ communities.

Employee Vaccination Program


















Safety Seal - Certified Mixed Use and Office Buildings





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DM Wenceslao's Five Pillars of Sustainability

Quality of Life	Environmental Stewardship	Good Governance and Ethical Business Practice	People-Centric Labor Practices	Economic Development
<ul style="list-style-type: none"> • Health and Safety • Customer Satisfaction • Pedestrian Mobility and Transportation • Access to Needed Facilities & Infrastructure • Disaster Risk Resiliency • Innovation 	<ul style="list-style-type: none"> • Environmental Compliance • Energy Efficiency • Water Conservation • GHG Emissions • Waste Management and Recycling 	<ul style="list-style-type: none"> • Business Conduct and Ethics (Corruption, Bribery, Data Privacy, Fair-Dealing) • Risk Management 	<ul style="list-style-type: none"> • Human Rights (Child labor, forced labor, discrimination, harassment) • Employee Retention • Employee well-being • Human Capital Development • Health and Safety 	<ul style="list-style-type: none"> • Economic value generated • Employment generated • Local purchases
    	  		   	 

S&P Global Corporate Sustainability Assessment

Corporate Sustainability Assessment Scorecard | 2021

D.M. Wenceslao & Associates, Incorporated

REA Real Estate

73%

Percentile Rank
(100 being the highest)

As of March 2022, DMW performed in the top third in the Real Estate Industry of S&P Global Corporate Sustainability Assessment.



Q&A

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