



March 15, 2021

MS. JANET A. ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange, Inc.
9th Floor, PSE Tower, Bonifacio Global City
28th Street, cor. 5th Avenue, BGC, Taguig City

ATTENTION : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Re: Clarification to the March 12, 2021 BusinessWorld (Online Edition) News Article

Dear Ms. Encarnacion:

This refers to the letter from the Philippine Stock Exchange (PSE) requesting Aboitiz Equity Ventures Inc. (AEV, or the "Company") to confirm the veracity of the information contained in the BusinessWorld (Online Edition) news article dated March 12, 2021 entitled "**Aboitiz InfraCapital to spend over P13B on projects this year**" a portion of which are quoted hereunder:

"Aboitiz InfraCapital, Inc. said Friday it targets to spend more than P13 billion on its projects, including common towers for mobile network operators, this year.

'Aboitiz InfraCapital... is earmarking over P13 billion in total consolidated capital expenditures (capex) with its partners this year for the rollout of various projects,' the company said in an e-mailed statement.

The capex budget for 2021 is more than 250% higher than the P3.7 billion the company spent last year, when the coronavirus pandemic started to ravage businesses.

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The company targets to invest approximately P2.5 billion in digital infrastructure as the Philippine government and the private sector continue to work on improving the country's connectivity to address increasing demand for digital services.

It said it recently secured a government certification, through a subsidiary, as an independent tower company allowed to build common towers for mobile network operators.

Half of the capex budget or P6.5 billion has been set aside for water projects. Such projects include the construction of Apo Agua Infraestructura, Inc.'s bulk water supply project with Davao City Water District, Aboitiz InfraCapital said.

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A budget of 2.8 billion would be used for land acquisition and redevelopment efforts while the remaining P1.2 billion would be invested in other projects in the pipeline."

We confirm that AEV's wholly-owned subsidiary, Aboitiz InfraCapital, Inc. (Aboitiz InfraCapital), has earmarked ₱13 bn in capital expenditures for the year 2021, of which approximately ₱6.5 bn and ₱2.5 bn, are allocated for the rollout of its water and digital infrastructure projects, respectively.

We trust that we have clarified the above-mentioned news article to your satisfaction.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.

By:

MAILENE M. DE LA TORRE
Assistant Corporate Secretary

Cc:

ATTY. MARIE ROSE M. MAGALLEN-LIRIO

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