

March 15 2021

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street cor. 5th Avenue,
Bonifacio Global City, Taguig City

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

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head – Issuer Compliance and Disclosures Department

Gentlemen:

Please see attached Press Release.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.

By:


SAMMY DAYE A. SANTOS
Assistant Corporate Secretary

PRESS RELEASE
15 March 2021

Aboitiz Group hikes CAPEX to ₱48B in 2021

Aboitiz Equity Ventures, Inc., together with its partners, has allotted ₱48 billion in capital expenditure (CAPEX) for 2021, 69% higher than the ₱29 billion spent in 2020 -- a year that saw unprecedented challenges due to Covid-19.

The company, which supplies close to 20% of the country's population through its critical businesses in power, banking and financial services, food, land, and infrastructure, including cement manufacturing, said it will continue to rise above the challenge and deliver on its commitments.

"We continue to invest in our country to support economic recovery and growth, as millions of Filipinos are relying on us - families and communities. Our team members take this responsibility to heart. We simply cannot fail. Over the next 10 years, we commit to investing in capacities to advance business and communities in the nine Asia Pacific countries where we operate," said Aboitiz Group President and Chief Executive Officer Sabin M. Aboitiz.

Majority of the budget or ₱23 billion was earmarked for its power strategic business unit (SBU) Aboitiz Power Corp. for the completion of GNPower Dinginin as well as the battery energy storage projects.

The 1,336 MW GNPower Dinginin baseload power plant is currently being constructed in Mariveles, Bataan. AboitizPower is likewise adding to its portfolio battery energy storage system projects that will help ensure grid stability through sufficient ancillary services, starting with the installation of a 49-MW facility of business unit Therma Marine, Inc. in Maco, Davao de Oro.

Meanwhile, Aboitiz InfraCapital, Inc. (AIC) has set aside ₱13 billion to fund its various projects including its common towers project and for the construction of Apo Agua Infraestructura, Inc.'s (Apo Agua) bulk water supply project with Davao City Water District (DCWD) and other water projects. About ₱2 billion will be earmarked for Republic Cement and Building Materials, Inc.

Its Food Group has allocated ₱4 billion mainly for feedmill expansion. For 2021, two feed facilities in China, one fish feed line in Malaysia, and three meat distribution channels in the Philippines are slated for completion in order to support the group's growth initiatives.

Aboitiz Land, Inc. has earmarked ₱3.1 billion for its land banking activities and completion of its residential projects. Currently, AboitizLand is working on Seafront Residences and The Villages at Lipa in Batangas, Ajoya Capas in Tarlac, Ajoya Pampanga in Pampanga and Ajoya Cabanatuan in Nueva Ecija.

Union Bank of the Philippines meanwhile, will sustain its investment efforts in its digital and branch transformation endeavors. The bank allotted more than ₱2 billion in capex in 2021 primarily intended for continued enhancements on digital touch points, as well as constructing an innovation hub, to support customer needs during Covid-19.

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About Aboitiz Equity Ventures

Aboitiz Equity Ventures, Inc. (AEV) is the public holding company of the Aboitiz Group with major investments in power, banking and financial services, food, infrastructure, and land. Today, AEV is recognized as one of the best-managed companies in the Philippines and in the region, consistently cited for its commitment to good corporate governance and corporate social responsibility. With five generations of Aboitiz Group business success behind it, AEV continues to drive change for a better world by advancing business and communities.

To date, the Aboitiz Group's total contribution to the national COVID-19 response effort has reached over ₱2.2 billion (excluding various payments waived, reduced, extended, or restructured to help customers cope with the impact of COVID-19), underscoring the group's sustained campaign to help address the urgent needs of frontliners and affected communities nationwide.

For further queries on this Press Release, please contact:

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