Review of Business Units

- Group CEO Message
- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q & A
A new Aboitiz is coming.

Sabin M. Aboitiz
President and CEO, Aboitiz Group
Aboitiz and JERA will enter into a strategic partnership

- JERA is acquiring a 27% stake in AboitizPower (AP)
- AEV will sell its approximately 25.01% (1,840,334,941 common secondary shares) stake for USD 1.463 billion; it will continue to own a controlling stake of approximately 52.0%
- Aboitiz & Company will sell its 1.99% stake to bring JERA’s total post-transaction stake to 27.0%.
- Resulting foreign ownership will still be below mandated ceiling of 40%.
- Not covered by the mandatory tender offer threshold of 35%
- Subject to customary necessary conditions
The partnership enables AboitizPower’s 10-year RE expansion journey

- Enables AP plans to increase its generation portfolio to 9,200 MW by 2030 (50:50 balance by adding 3,700 MW of additional RE)
- Leverages JERA’s experience and expertise:
  - Largest generator in Japan (~80GW) with operations in 10+ countries
  - Large-scale RE centered on offshore wind power generation and LNG value chains (one of the largest LNG purchasers in the world)
  - Development of RE and zero-emission thermal power generation using ammonia and hydrogen
  - Development of Zero CO2 Emissions 2050 roadmap
The partnership enables AboitizPower’s 10-year RE expansion journey

- Expands AP’s network and optionalities
- Optimizes long-standing relationship.
- Opens immediate collaboration
The partnership has compelling strategic and financial merits for AEV

- Compelling strategic and financial merits
- Releases significant cash proceeds to AEV of approximately USD 1.463 billion and provide financial flexibility to pursue growth initiatives
- Allows AEV to pare down and refinance existing debt
- Fully aligned with our long-term strategy and previously announced 2030 growth targets
We’ve only just begun
Review of Business Units

- Group CEO Message
- **Power**
- Financial Services
- Food
- Land
- Infrastructure
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- Q & A
a partner for sustainable growth
Beneficial EBITDA up by 29%

in PHP millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GEN AND RES</th>
<th>DU</th>
<th>AP PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2021</td>
<td>13,930</td>
<td>1,756 (25)</td>
<td>1,735 (46)</td>
</tr>
<tr>
<td>2Q2021</td>
<td>10,830</td>
<td>1,746 (25)</td>
<td>1,657 (25)</td>
</tr>
<tr>
<td>3Q2021</td>
<td>13,087*</td>
<td>1,684 (25)</td>
<td>11,684 (25)</td>
</tr>
</tbody>
</table>

Quarterly Breakdown

- **+29% vs LY:**
  - +15% higher WESM dispatch
  - +9% higher availability of TLI, TSI, TVI facilities
  - -12% GMEC outage
  - +4% GNPD commissioning revenue
  - +4% higher water inflows
  - +9% other income

+11% vs 3Q2020
Core income up by 143%

<table>
<thead>
<tr>
<th></th>
<th>9M2020</th>
<th>9M2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>29,401</td>
<td>37,847</td>
<td>29%</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>10,179</td>
<td>10,250</td>
<td>1%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>8,165</td>
<td>8,422</td>
<td>3%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>4,580</td>
<td>3,452</td>
<td>-25%</td>
</tr>
<tr>
<td>Core Income</td>
<td>6,477</td>
<td>15,723</td>
<td>143%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.88</td>
<td>2.14</td>
<td></td>
</tr>
</tbody>
</table>
Net income up by 124%

<table>
<thead>
<tr>
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<th>9M2021</th>
<th>Change</th>
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<td>143%</td>
</tr>
<tr>
<td>Net Income</td>
<td>7,006</td>
<td>15,687</td>
<td>124%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.95</td>
<td>2.13</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet remains strong

<table>
<thead>
<tr>
<th>(Php mn)</th>
<th>CONSOLIDATED</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As of Dec 31, 2020</td>
<td>As of Sep 30, 2021</td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>38,700</td>
<td>32,601</td>
<td></td>
</tr>
<tr>
<td>Investments and advances</td>
<td>61,829</td>
<td>64,681</td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>203,451</td>
<td>202,302</td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>397,925</td>
<td>405,152</td>
<td></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>263,340</td>
<td>251,214</td>
<td></td>
</tr>
<tr>
<td>Total Equity</td>
<td>134,585</td>
<td>153,938</td>
<td></td>
</tr>
<tr>
<td>Total Interest Bearing Debt</td>
<td>228,328</td>
<td>213,905</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>184,304</td>
<td>176,563</td>
<td></td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.4x</td>
<td></td>
<td>1.1x</td>
</tr>
<tr>
<td>Debt to Equity*</td>
<td>1.7x</td>
<td></td>
<td>1.4x</td>
</tr>
</tbody>
</table>

*Total Interest Bearing Debt / Total Equity
Capacity sales grew by 8%
Revenue and energy sold increased

Revenue in PHP millions

<table>
<thead>
<tr>
<th></th>
<th>9M2020</th>
<th>9M2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>51,539</td>
<td>57,526</td>
</tr>
<tr>
<td>Revenue</td>
<td>4,417</td>
<td>4,088</td>
</tr>
<tr>
<td>Energy</td>
<td>2,969</td>
<td>1,720</td>
</tr>
<tr>
<td>Energy</td>
<td>2,383</td>
<td>1,238</td>
</tr>
<tr>
<td>Energy</td>
<td>2,383</td>
<td>1,238</td>
</tr>
</tbody>
</table>

Energy Sold in GWh

<table>
<thead>
<tr>
<th></th>
<th>9M2020</th>
<th>9M2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>13,730</td>
<td>13,275</td>
</tr>
<tr>
<td>Energy</td>
<td>1,270</td>
<td>1,053</td>
</tr>
<tr>
<td>Energy</td>
<td>1,720</td>
<td>1,238</td>
</tr>
<tr>
<td>Energy</td>
<td>1,270</td>
<td>1,053</td>
</tr>
</tbody>
</table>

26% increase in revenue
11% increase in energy sold
Gross margin increased by 22%
Spot and BCQ selling prices increased

in (P/kWh)

- **Spot**
  - 9M2020: 2.64
  - 9M2021: 5.36
  - Increase: 103%

- **BCQ**
  - 9M2020: 4.05
  - 9M2021: 4.62
  - Increase: 14%
Availability of TLI, TSI and TVI is at 85%

Small Hydro
94%
Base: 271 MW

Large Hydro
92%
Base: 321 MW

Geothermal
94%
Base: 290 MW

Coal
74%
Base: 2,018 MW

Oil
95%
Base: 549 MW

Overall
83%
Base: 3,494 MW

NERC – North American Electric Reliability Corporation
Beneficial power sales increased

### Beneficial Power Sales in GWh

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GWh</td>
<td>3,727</td>
<td>3,934</td>
<td>4,076</td>
<td>4,480</td>
<td>4,759</td>
<td>5,105</td>
<td>5,288</td>
<td>5,540</td>
<td>5,851</td>
<td>5,368</td>
<td>3,994</td>
<td>4,197</td>
</tr>
</tbody>
</table>

### Customer Type in GWh

- **Residential:** 1,263 → 1,283, increase of 2%
- **Commercial & Industrial:** 2,731 → 2,915, increase of 7%
- **Total Power Sales:** 3,994 → 4,197, increase of 5%

### Peak Demand in MW

- **Davao Light:** 452 → 459
- **Visayan Electric:** 583 → 554
- **Cotabato Light:** 32 → 33
- **SFELAPCO:** 134 → 147
- **Subic Enerzone:** 54 → 50
- **Mactan Enerzone:** 21 → 21
- **Balamban Enerzone:** 27 → 25
- **Lima Enerzone:** 49 → 56
- **Malvar Enerzone:** 1

**Total:** 1,346
Average gross margin slightly declined

Gross Margin / kWh

Feeder Loss

- Cotabato Light: 6.84% / 8.03%
- Visayan Electric: 4.54% / 4.69%
- Davao Light: 4.97% / 4.65%
- SFELAPCO: 3.76% / 3.67%
- Subic Enerzone: 1.84% / 2.93%
- Balbanan Enerzone: 0.16% / 0.17%
- Mactan Enerzone: 0.45% / 0.42%
- Lima Enerzone: 0.71% / 0.65%

Gov't Cap: 5.50%
Average YTD LWAP increased

Q1 2020 Ave LWAP: P2.94 (P/kWh)
Q1 2021 Ave LWAP: P2.82 (P/kWh)
Q2 2020 Ave LWAP: P2.17 (P/kWh)
Q2 2021 Ave LWAP: P5.67 (P/kWh)
Q3 2020 Ave LWAP: P2.54 (P/kWh)
Q3 2021 Ave LWAP: P4.86 (P/kWh)
9M 2020 Ave LWAP: P2.55 (P/kWh)
9M 2021 Ave LWAP: P4.45 (P/kWh)
Luzon and Visayas average weekly peak demands were higher

Beginning of ECQ  🌞  Holy Week  🌞  Independence Day  🌞

2021 Luzon Weekly Peak Demand  🟢  2020 Luzon Weekly Peak Demand  🟠  2021 Visayas Weekly Peak Demand  🟡  2020 Visayas Weekly Peak Demand  🟢

Sep W4 2021 vs 2020
+4%

Sep W4 2021 vs 2020
+6%
Luzon supply and demand situation is tightening
We are working on **1,314 MW** of disclosed projects

<table>
<thead>
<tr>
<th>Grid</th>
<th>Project</th>
<th>Capacity (Net)</th>
<th>% Ownership</th>
<th>Attributable Net Sellable Capacity</th>
<th>Estimated Commercial Operation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luzon</td>
<td>Dinginin Unit 1</td>
<td>668 MW</td>
<td>70%</td>
<td>468 MW</td>
<td>COC Dec 2021</td>
</tr>
<tr>
<td></td>
<td>Dinginin Unit 2</td>
<td>668 MW</td>
<td>70%</td>
<td>468 MW</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Magat Floating Solar</td>
<td>150 MW</td>
<td>50%</td>
<td>75 MW</td>
<td>Ongoing development</td>
</tr>
<tr>
<td></td>
<td>Magat Battery</td>
<td>20 MW</td>
<td>50%</td>
<td>10 MW</td>
<td>2H 2024</td>
</tr>
<tr>
<td></td>
<td>Cayanga Solar</td>
<td>75 MW</td>
<td>100%</td>
<td>75 MW</td>
<td>Q4 2022</td>
</tr>
<tr>
<td></td>
<td>Laoag Solar</td>
<td>130 MW</td>
<td>100%</td>
<td>130 MW</td>
<td>Q3 2023</td>
</tr>
<tr>
<td></td>
<td>Kibungan Hydro</td>
<td>40 MW</td>
<td>100%</td>
<td>40 MW</td>
<td>Q2 2024</td>
</tr>
<tr>
<td>Mindanao</td>
<td>Maco Battery</td>
<td>49 MW</td>
<td>100%</td>
<td>49 MW</td>
<td>1H 2022</td>
</tr>
</tbody>
</table>

**1,800 MW**

**1,314 MW**
Dinginin Unit 1 and 2

2 x 668 MW of coal power is in the final stages of construction
Maco Hybrid Battery Energy Storage System (BESS)

49MW will be installed
Magat Battery Energy Storage System (BESS) 20MW is being developed
Magat Floating Solar
We plan to install up to 150 MW
Cayanga Solar
75 MW of Solar Power are underway

Joint inspection of excavation limits
Establishment of temporary facility and guard post at site
Delivery of slope protection materials
Widening along curves for accessibility of dump truck
MakBan and Tiwi Capacity Optimization Projects are ongoing
We are powering progress toward a decarbonized energy future

WE GOT YOUR VACC. AboitizPower President and CEO Emmanuel V. Rubio (top, center) shares a light moment with vaccinated AP team members during the We Got Your Vacc vaccination drive at Robinsons Galleria in Quezon City on July 26, 2021.

MAKING THAT DIGITAL LEAP. The streamlined operations and technical assessment through digital substations of AP’s distribution units allow for greater reliability of power in surrounding areas.

AT THE FOREFRONT OF SUSTAINABILITY. AboitizPower is committed to supporting the country’s economic growth and even with its baseload portfolio, the company continues to push for environmental sustainability through nature-based solutions to offset carbon emissions from its operations.
Review of Business Units

- Group CEO Message
- Power
- **Financial Services**
- Food
- Land
- Infrastructure
- AEV Financials
- Q & A
Net Income up 26% YoY to P10.7 Bn

- Earnings performance resulted to an ROE of 13.6%
- Higher revenues driven by:
  - Sustained margin growth from robust CASA increase and lower funding cost
  - Higher fees and commissions
  - Higher forex income
  - Trading gains during 1H2021
- Loan loss provisions are lower vs. last year as NPLs stabilized in 2021
- Group’s NPL ratio at 4.9% vs. 5.1 in Dec 2020

*Attributable to Parent Bank's Stockholders; ** Beginning ROE
Net interest income higher YoY on sustained margin growth

- **Net Interest Income** (in Php Bn)
  - Sep 2020: 21.4
  - Sep 2021: 22.0
  - Increase: 3%

- **Net Interest Margin**
  - Sep 2020: 6.2% (Yield), 4.5% (Cost), 1.7% (Margin, NIM)
  - Sep 2021: 5.6% (Yield), 4.6% (Cost), 1.0% (Margin, NIM)
  - Increase: 8bps

- **Earning Assets** (ADB in Php Bn)
  - Sep 2020:
    - Securities: 326
    - Current Loans: 73
    - Share of EA to Net Assets: 82%
  - Sep 2021:
    - Securities: 203
    - Current Loans: 84
    - Share of EA to Net Assets: 82%
    - Increase: 4%
Lower loans on subdued corporate and middle-market demand

Credit Portfolio
(ADB Net, in Php Bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Sep 2020</th>
<th>Sep 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>67</td>
<td>63</td>
<td>-6%</td>
</tr>
<tr>
<td>Businessline</td>
<td>9</td>
<td>8</td>
<td>-15%</td>
</tr>
<tr>
<td>Total</td>
<td>76</td>
<td>71</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Credit Cards

<table>
<thead>
<tr>
<th>Category</th>
<th>Jun 2020</th>
<th>Jun 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Cards</td>
<td>8</td>
<td>7</td>
<td>-10%</td>
</tr>
<tr>
<td>Other Consumer Loans*</td>
<td>55</td>
<td>56</td>
<td>2%</td>
</tr>
<tr>
<td>Total</td>
<td>63.0</td>
<td>63.0</td>
<td>-</td>
</tr>
</tbody>
</table>

* Comprised of Parent Bank Mortgage Loans, Auto Loans, Salary Loans
30% CASA growth at a new record high
Sustained robust growth of non-interest income drivers
Opex higher on one-time business expenses

<table>
<thead>
<tr>
<th>In Php Bn</th>
<th>Sep 2020</th>
<th>Sep 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEX</td>
<td>15.4</td>
<td>17.9</td>
<td>16%</td>
</tr>
<tr>
<td>One-off Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill Impairment</td>
<td>-</td>
<td>0.5</td>
<td>-</td>
</tr>
<tr>
<td>Pandemic Response/Others¹</td>
<td>0.2</td>
<td>0.4</td>
<td>54%</td>
</tr>
<tr>
<td>Core Opex</td>
<td>15.6</td>
<td>17.0</td>
<td>9%</td>
</tr>
</tbody>
</table>

¹Includes impact of one-time adjustments
Stable NPL ratio and coverage

Gross NPL Ratio

- Group
- Parent

Dec-20: 5.1%, 4.5%
Mar-21: 4.7%, 4.2%
Jun-21: 4.7%, 3.9%
Sep-21: 4.9%, 4.2%

NPL Cover

- Group
- Parent

Dec-20: 58%, 62%
Mar-21: 68%, 62%
Jun-21: 72%, 66%
Sep-21: 74%, 73%
Higher capital ratios YoY

Capital Ratios (Consolidated)

16.8%  →  18.3%
14.6%  →  16.1%

- 10%
- 8.5%

Sep 2020  →  Sep 2021
CAR  →  CET1 Ratio
CAR Regulatory Minimum  →  CET1 Regulatory Minimum
2021 & 2022 Outlook

Improving economic growth

PH Annual GDP Growth

-9.5%  6.0%
  
2019  2020  2021E  2022E

Policy rates to remain accommodative

Reverse Repurchase Rate

4.0%  2.0%  2.0%

2019  2020  2021E  2022E

2% to 2%+

Industry NPLs at ~5-6%

Industry Gross NPL ratio

~5% to 6%

3.6%

2.0%

2.0%

2.0%

2019  2020  2021E  2022E
Branch Transformation 70% Complete

Use of Digital Transaction Portals (Tablets) and Self-Service Machines Eliminate Use of Paper and Reduce Transaction Time

Benefits Realized:

- 5x increase in paperless transactions from 2019
- Substantial savings in annual paper costs from elimination of physical forms
- 71% average reduction in processing time of branch transactions
- Savings from annual overtime costs
- Reduction of FTE even as volume of transactions increase
- Increased Branch Customer Satisfaction Score to 4.92 (vs. 4.61 in 2019) and Net Promoter Score at 76.1%

Digital Transaction Portals and Self-Service Cash/Check Deposit Machines

Ark Ambassadors promote and convert branch customers to sign-up and use the app for their basic banking transactions
Continued traction in digital take up

New high in app signups and DAO in 3Q2021

Registered Digital Users and Digital Account Openings
(UB Online, The Portal, MSME Business Banking)

- Total Digital Users: 3.6 M
- Total DAO Customers: 1.1 M
- 666K+ in 3Q2021
- 278K+ in 3Q2021

Robust YoY growth of digital transactions

Monthly Txn Count (Digital vs. Physical Channels)

- ↑ 1.8x YoY Growth
- 7.3 Mn
- 3.5x
- 4.1 Mn
- 2.1 Mn
- 1.8 Mn

Digital Txns: Fund Transfer, Bills Payment, Load Purchase, Mobile Check Deposits, FX, Remittance, FSC, and Checkwriter from UB Online App and The Portal
Branch Txns: Fund Transfer, Bills Payment, Cash Deposit, Check Deposit, Cash Withdrawal, Check Encashment, Remittance, MC/DD Nego/Application, Time Deposit Renewal, Bank Cert, TD Closing, etc.
ATM Txns: Fund Transfer, Bills Payment, Cash Withdrawal
UnionDigital among the limited slots granted by the BSP

UnionDigital

UnionBank

Overseas FilipinoBank

uno.bank

tonik

PayMaya

Maya Bank

GoTyme

Only six new digital banks in the Philippines for now: BSP head

All nine additional applicants failed to submit documents.

The Philippines will only have six digital-only banks, for now; an intended seventh slot left blank after all nine applicants vying for the final spot failed to submit the necessary documents, according to the country’s top financial regulator.

Bangko Sentral ng Pilipinas (BSP) governor Benjamin Diokno said that they have decided to cap the number of licenses for virtual-only lenders at six.

“We approved six digital banks and it will remain six because the seventh slot, which was supposed to be competed [between] nine additional applicants, it turned out that the nine applicants failed to submit complete documentation for the request,” Diokno told attendees of a forum hosted by the Financial Executives Institute of the Philippines.

The application period ended in August.
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Food Group ending 9M 2021 with a 39% growth in NIAT

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<thead>
<tr>
<th></th>
<th>9M 2021 Financials</th>
<th>vs. 9M 2020 Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PHP (Million)</td>
<td>USD (Million)</td>
</tr>
<tr>
<td>Revenue</td>
<td>63,391</td>
<td>1,297</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,804</td>
<td>78</td>
</tr>
<tr>
<td>NIAT</td>
<td>1,691</td>
<td>35</td>
</tr>
</tbody>
</table>

EBITDA Margin: 6%

-112 BPS
7% growth in total revenue amidst the 4% lag in the Flour business
1% shortfall in EBITDA due to the increase in the raw material cost
Bottomline soared 39% as Farms business steps out of the red.
2021 - 2031 Outlook

**BALANCE**
- Diversifying and growing Feeds while maximizing cross selling
- Selectively integrate downstream into farm / processing

**OPTIMIZE**
- Improving Operational Efficiency
- Protecting market share and margins as we continue to be a standalone flour player

**DEVELOP**
- Developing new businesses by capturing growth in Aqua and investing in high margin segments like Pet Food and Specialty Nutrition.
## 2021 Project Pipeline

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>PROJECT</th>
<th>CAPACITY</th>
<th>DATE OF COMPLETION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philippines</td>
<td>The Good Meat</td>
<td>2MT</td>
<td>Day</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Raw Material Warehouse</td>
<td>3K MT</td>
<td>February 2022</td>
</tr>
<tr>
<td>Philippines</td>
<td>Breeder Farm III</td>
<td>2500 SL</td>
<td>June 2022</td>
</tr>
</tbody>
</table>
The Good Meat
Forward Integration of Farms Business, Philippines
Completion rate: 36%

Dec 2021
Oct 2021

RM Warehouse
+3000 MT capacity in Medan, North Indonesia
Completion rate: 46%
Breeder Farm III
Forward Integration of Farms Business
Completion Rate: 30%

Jun 2022
Review of Business Units

- Group CEO Message
- Power
- Financial Services
- Food
- **Land**
- Infrastructure
- AEV Financials
- Q & A
AboitizLand’s contribution to net income significantly increased versus the same period last year

<table>
<thead>
<tr>
<th></th>
<th>9M 2021</th>
<th>vs 9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,908M</td>
<td>▲ 34%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,273M</td>
<td>▲ 46%</td>
</tr>
<tr>
<td>NIAT</td>
<td>648M</td>
<td>▲ 665%</td>
</tr>
<tr>
<td>Residential Sales</td>
<td>3,682M</td>
<td>▲ 89%</td>
</tr>
</tbody>
</table>
Increased construction activity and stronger sales contributed to a significant increase in residential revenue.

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>2,167</td>
<td>2,908</td>
</tr>
<tr>
<td>Industrial &amp; Others</td>
<td>1,293</td>
<td>1,868</td>
</tr>
<tr>
<td>Commercial</td>
<td>715</td>
<td>599</td>
</tr>
</tbody>
</table>

- **Residential**: +34% increase, 197% increase
- **Industrial & Others**: -54% decrease
- **Commercial**: 17% increase
Exceeded full year residential sales target due to improved sales operations and continued efforts in building up sales momentum

Revenues by 197% vs 2020

Sales by 89% vs 2020
Value appreciation campaign and digital strategy have proven to be effective

Time to Grow campaign highlighting our residential lots is yielding increased take-up for land-only units.

Digitally-enabled home buying platform continues to be enhanced with new features and services.

Construction and unit turnovers are in full swing.
The residential business is projected to meet key financial metrics by the end of 2021 and is optimistic that it will sustain the growth trajectory in 2022.

Digital Initiatives
End-to-end digital home buying platform
Strategic partnerships to streamline back-end operations

Marketing Initiatives
Capitalizing on shifting market needs towards better living spaces outside of the metro
Competitive pricing and payment terms and promos for RFOs and lots
Flexible marketing activations

Planning and Launch
New project phases
Review of Business Units

● Group CEO Message
● Power
● Financial Services
● Food
● Land
● **Infrastructure**
● AEV Financials
● Q & A
IEC development activities moving ahead as planned

**LIMA Land** Phase 2 Block 9 expansion construction will begin January 2022

Projecting **28,000 new jobs**

**WCIP expansion** construction starting January 2022
PEZA proclamation for the Industrial expansion area obtained in October

Presidential Proclamation 1229 covered 47 hectares in Phase 1 of Block 9 expansion

More than half of the block has already been sold or reserved
Commercial lot inventory within LIMA CBD close to fully sold; investor construction by Q2 of 2022

LIMA Tower One to break ground by Q2 of 2022
Apo Agua on track to begin operations in 2022, in spite of COVID

Testing and **preparation for operations** ongoing

**Over 5,000 workers on-site**, extended work hours and simultaneous work **across disciplines**

**Mitigating COVID impact** through strict health protocols, testing and vaccination
Lima Water providing end-to-end water services at Lima Technology Center

Billed volume increasing at +10% vs. PY

Implemented a **Smart Water Network System** for more efficient network management

Water: LWC
Unity supports the government’s drive to roll out 50,000 towers by 2030

Completed 4 sites, ahead of schedule

Expecting over 1,000 completed sites by 2022

Engaging over 150 accredited vendors and contractors for tower construction, helping generate jobs and spur local economies
Our Poles business is helping fast track ICT infrastructure development

Tracking to deploy 350+ small cell sites by year-end

Expecting to deploy in Subic, in addition to Cebu and Davao
CAPEX ramping up vs PY, albeit lower EBITDA from timing differences

Doubled CAPEX to ramp up investments in digital and Apo Agua

**CAPEX - YTD Q3 2021**
(in PhP M)

<table>
<thead>
<tr>
<th>ACT</th>
<th>PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,600</td>
</tr>
<tr>
<td>IBU</td>
<td>7%</td>
</tr>
<tr>
<td>CBU</td>
<td>2%</td>
</tr>
<tr>
<td>Water</td>
<td>63%</td>
</tr>
<tr>
<td>Digital Infra</td>
<td>5%</td>
</tr>
<tr>
<td>Parent</td>
<td>2%</td>
</tr>
</tbody>
</table>

Lower EBITDA from delayed PEZA proclamation, which deferred Q3 revenue recognition to Q4

**EBITDA - YTD Q3 2021**
(in PhP M)

<table>
<thead>
<tr>
<th>ACT</th>
<th>PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>500</td>
</tr>
<tr>
<td>Parent</td>
<td>97%</td>
</tr>
<tr>
<td>Digital Infra</td>
<td>-37%</td>
</tr>
<tr>
<td>Water</td>
<td>23%</td>
</tr>
<tr>
<td>CBU</td>
<td>19%</td>
</tr>
<tr>
<td>IBU</td>
<td>6%</td>
</tr>
</tbody>
</table>

*Numbers shown in this slide are beneficial.*
CONTINUED EXPANSION & TRANSFORMATION ACTIVITIES AT ECONOMIC CENTERS

CONSTRUCTION IN FULL SWING FOR START OF OPERATIONS OF APO AGUA

RAMPING UP ROLL-OUT AND DEPLOYMENT OF DIGITAL INFRASTRUCTURE
RCBM
Resilient performance despite COVID-19

- Cement market demand in YTD Sep 2021 is stronger than YTD Sep 2020 and slightly better than pre-pandemic level
- Market demand growth is driven by infrastructure and residential segments
- Cost control and productivity improvement measures helping to mitigate the impact of headwinds from global commodity inflation
- Contribution to AEV at PhP1.4B in YTD Sep 2021, higher by PhP1.0B vs YTD Sep 2020 and ahead of YTD Sep 2019
Review of Business Units

- Group CEO Message
- Power
- Financial Services
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- Land
- Infrastructure
- **AEV Financials**
- Q & A
Revenues up by 15% mainly driven by commissioning revenue from Power and higher selling prices from Farms and Feeds businesses

<table>
<thead>
<tr>
<th>Revenues</th>
<th>₱56 bn</th>
<th>₱158bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+32%</td>
<td>+15%</td>
</tr>
<tr>
<td>vs 3Q2020</td>
<td></td>
<td>vs 9M2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Conso EBITDA</th>
<th>₱17 bn</th>
<th>₱50 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+5%</td>
<td>+28%</td>
</tr>
<tr>
<td>vs 3Q2020</td>
<td></td>
<td>vs 9M2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core Net Income</th>
<th>₱6 bn</th>
<th>₱19 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+33%</td>
<td>+133%</td>
</tr>
<tr>
<td>vs 3Q2020</td>
<td></td>
<td>vs 9M2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Income</th>
<th>₱6 bn</th>
<th>₱20 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+38%</td>
<td>+135%</td>
</tr>
<tr>
<td>vs 3Q2020</td>
<td></td>
<td>vs 9M2020</td>
</tr>
</tbody>
</table>
Beneficial EBITDA up by 29% mainly driven by Power and Financial Services

In PHP Millions

+29% vs LY:
- +20% from Power due to due to commissioning revenue from GNPD Unit 1, higher water inflow, higher availability of the TLI, TSI and TVI facilities, and higher WESM dispatch
- +6% from Financial Services due to higher margins, lower funding cost, higher fees and commissions, higher forex income and strong trading gains
- +2% from Infrastructure due to stronger market demand and increased overall efficiency of Cement
- +1% from Real Estate due to increased sales and enhanced construction and site development activities
Consolidated EBITDA up by 28% mainly driven by Power and Financial Services

In PHP Millions

<table>
<thead>
<tr>
<th>9M2020</th>
<th>9M2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>38,834</td>
<td>49,519</td>
</tr>
</tbody>
</table>

- Power: 30,449 (3387 + 3011 + 4284)
- Infrastructure: 3143
- Financial Services: 3692
- Food: 1027
- Real Estate: 5400
- Parent & Others: 19

Chart shows a 28% increase in EBITDA from 38,834 to 49,519, primarily driven by Power and Financial Services.
Core income up by 133% mainly driven by EBITDA growth and lower taxes

In PHP Millions

<table>
<thead>
<tr>
<th>Category</th>
<th>9M2020</th>
<th>9M2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conso EBITDA</td>
<td>38,834</td>
<td>49,519</td>
<td>28%</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>12,607</td>
<td>12,498</td>
<td>-1%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>9,442</td>
<td>9,682</td>
<td>3%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>5,064</td>
<td>2,840</td>
<td>-44%</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>3,384</td>
<td>5,038</td>
<td>49%</td>
</tr>
<tr>
<td>Core Net Income</td>
<td>8,336</td>
<td>19,461</td>
<td>133%</td>
</tr>
</tbody>
</table>

**EPS**

<table>
<thead>
<tr>
<th>9M2020</th>
<th>9M2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.48</td>
<td>3.46</td>
</tr>
</tbody>
</table>
Net income up by 135% driven by EBITDA growth and lower taxes

In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>9M2020</th>
<th>9M2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>8,336</td>
<td>19,461</td>
<td>133%</td>
</tr>
<tr>
<td>Non-recurring Income/(Loss)</td>
<td>(5)</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>8,331</td>
<td>19,544</td>
<td>135%</td>
</tr>
<tr>
<td>EPS</td>
<td>1.48</td>
<td>3.47</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet remains strong

In PHP Millions, except for ratios

<table>
<thead>
<tr>
<th></th>
<th>PARENT*</th>
<th></th>
<th>CONSOLIDATED</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As of Dec 31, 2020</td>
<td>As of Sep 30, 2021</td>
<td>As of Dec 31, 2020</td>
<td>As of Sep 30, 2021</td>
</tr>
<tr>
<td>Cash and Cash Equivalents +</td>
<td>22,076</td>
<td>18,486</td>
<td>72,251</td>
<td>62,577</td>
</tr>
<tr>
<td>Other Liquid Financial</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>45,458</td>
<td>52,358</td>
<td>257,890</td>
<td>257,024</td>
</tr>
<tr>
<td>Total Equity</td>
<td>183,062</td>
<td>204,670</td>
<td>223,600</td>
<td>250,620</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>0.3x</td>
<td>0.3x</td>
<td>1.2x</td>
<td>1.0x</td>
</tr>
<tr>
<td>Interest Coverage</td>
<td>3.5x</td>
<td>3.6x</td>
<td>2.7x</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

*includes AEV international
Here are our key take aways

- **Strategic partnership with JERA enables AboitizPower’s 10-year RE expansion journey.** It also releases significant cash for AEV to grow and diversify its portfolio.

- **Double-digit EBITDA growth has been sustained,** in spite of the challenging environment for input cost, and even before other income and provisioning.

- **Balance sheet is battle-tested and remains strong,** to be fortified by JERA proceeds, providing more financial muscle as we crossover to 2022 and pursue our 10-year growth ambitions.
Review of Business Units

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Virtual Asset Tour

Soar the skies with us on November 24-25, 2021

Admit One

Day 1: November 24
- 9:00 AM: Welcome Message
- 9:15 AM: Run of River Hydro
- 10:15 AM: Hybrid Battery Energy Storage System
- 11:15 AM: Renewable Energy
- 11:45 AM: Closing Remarks

Day 2: November 25
- 9:00 AM: Welcome Message
- 9:15 AM: Common Towers
- 10:15 AM: Feed Mill
- 11:15 AM: Data Science
- 12:00 NO: Closing Remarks
**AboitizPower**
- Manny Rubio
- Liza Montelibano
- Racquel Bustamante
- Jeihan Borlaza
- Myla Espineda
- Lee Balangue
- Juris Sadornas
- Celso Caballero
- Dennis Jordan
- Vanessa Gonzalez
- Nemi Vito
- Oyie Javelosa
- Rene Astorga
- Joefry Paulo
- Gerard Roxas
- Sandra Palileo
- Janelle Jacinto
- Glairthe Rufino
- Mary Nadal
- Augusto Rodero
- Rhoda Santos
- Anaflor Candelaria
- Ash Gobinathan
- Cristina Maceda
- Leonel Omega
- Maxine Taversos
- Leene Camo
- Tonee Dimaano
- Philine Dela Cruz

**Union Bank**
- Toto Hilado
- Carlo Enanosa
- Ivy Zuniga
- Gabrielle De Juras

**Food Group**
- Tristan Aboitiz
- Ebbie Mabatid
- Annacel Natividad
- Gayle Guzman
- Brenda Neri
- Ivan Lalucis
- Ryan Yeo

**Republic Cement**
- Varaprasad Kalepalli
- Reinier Dizon

**AboitizLand**
- David Rafael
- Monique Paloma
- Richmond Dy
- Farrah Mayol

**Aboitiz Equity Ventures**
- Dmi Lozano
- Timothy Abay
- Katrina Aliman
- Ricky Sibonghanoy
- Jed De Leon
- Cedric Dela Cruz
- Roselle Millagracia
- Melody Castro
- Melody Castro
- Mark Fernandez
- Ryan Vinegas

**Aboitiz InfraCapital**
- Cosette Canilao
- Robin Sarmiento
- Margarita Villanueva
- Jemima Vivo
- Alyssa Virrey
- Lilibeth Villaruel
END