Aboitiz Equity Ventures

First Quarter 2021
Financial & Operating Results
Wednesday, April 28, 2021
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q & A
2021 kicks off AboitizPower’s 10-year growth strategy
1Q2021 Beneficial EBITDA

in PHP millions

- 54% vs 1Q2020
- +54% vs LY:
  - +10% higher water inflows
  - +6% higher availability
  - +5% higher spot sales
  - -3% lower demand due to COVID
  - +35% other income
1Q2021 Core Income

<table>
<thead>
<tr>
<th></th>
<th>EBITDA</th>
<th>Net Interest Expense</th>
<th>Depcn. &amp; Amort.</th>
<th>Tax &amp; Others</th>
<th>Core Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Php mn</td>
<td>9,032</td>
<td>3,558</td>
<td>2,627</td>
<td>760</td>
<td>2,087</td>
</tr>
<tr>
<td></td>
<td>13,930</td>
<td>3,623</td>
<td>2,720</td>
<td>1,382</td>
<td>6,206</td>
</tr>
<tr>
<td>Change</td>
<td>54%</td>
<td>2%</td>
<td>4%</td>
<td>82%</td>
<td>197%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q2020</th>
<th>1Q2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>9,032</td>
<td>13,930</td>
<td>54%</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>3,558</td>
<td>3,623</td>
<td>2%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>2,627</td>
<td>2,720</td>
<td>4%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>760</td>
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<tr>
<td>Core Income</td>
<td>2,087</td>
<td>6,206</td>
<td>197%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.28</td>
</tr>
<tr>
<td></td>
<td>0.84</td>
</tr>
</tbody>
</table>
## 1Q2021 Net Income

<table>
<thead>
<tr>
<th></th>
<th>1Q2020</th>
<th>1Q2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Income</strong></td>
<td>2,087</td>
<td>6,206</td>
<td>197%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>2,060</td>
<td>6,177</td>
<td>200%</td>
</tr>
</tbody>
</table>

**EPS**

<table>
<thead>
<tr>
<th></th>
<th>0.28</th>
<th>0.84</th>
</tr>
</thead>
</table>

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The chart above shows the comparison of Core Income and Net Income for 1Q2020 and 1Q2021. A significant increase is noted in both categories, with Core Income rising by 197% and Net Income by 200%. The EPS also shows a substantial increase from 0.28 to 0.84.
## Balance Sheet Highlights

<table>
<thead>
<tr>
<th>(Php mn)</th>
<th>CONSOLIDATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YE2020</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>38,700</td>
</tr>
<tr>
<td>Investments and advances</td>
<td>61,829</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>203,451</td>
</tr>
<tr>
<td>Total Assets</td>
<td>397,985</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>263,290</td>
</tr>
<tr>
<td>Total Equity</td>
<td>134,695</td>
</tr>
<tr>
<td>Total Interest Bearing Debt</td>
<td>228,328</td>
</tr>
<tr>
<td>Net Debt</td>
<td>184,304</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.4x</td>
</tr>
<tr>
<td>Debt to Equity*</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

*Total Interest Bearing Debt / Total Equity
Operating Highlights: Capacity Sales

Capacity Sales in MW

- **1Q2020**
  - Net Sellable Capacity: 3,037 MW
  - BCQ: 145 MW
  - Spot: 262 MW
  - Ancillary: 449 MW

- **1Q2021**
  - Net Sellable Capacity: 2,902 MW
  - BCQ: 207 MW
  - Spot: 207 MW
  - Ancillary: 449 MW

Increase: 3%
Operating Highlights: Revenue and Energy Sold

Revenue in PHP millions

<table>
<thead>
<tr>
<th></th>
<th>1Q2020</th>
<th>1Q2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,855</td>
<td>17,170</td>
</tr>
<tr>
<td>BCQ</td>
<td>1,023</td>
<td>1,589</td>
</tr>
<tr>
<td>Spot</td>
<td>1,524</td>
<td>572</td>
</tr>
<tr>
<td>Ancillary Services</td>
<td>852</td>
<td>317</td>
</tr>
<tr>
<td>Increase</td>
<td>3%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Energy Sold in GWh

<table>
<thead>
<tr>
<th></th>
<th>1Q2020</th>
<th>1Q2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Sold</td>
<td>5,675</td>
<td>6,130</td>
</tr>
<tr>
<td>BCQ</td>
<td>980, 16%</td>
<td>4,697, 77%</td>
</tr>
<tr>
<td>Spot</td>
<td>453, 7%</td>
<td>572, 10%</td>
</tr>
<tr>
<td>Ancillary Services</td>
<td>4785, 84%</td>
<td>317, 6%</td>
</tr>
</tbody>
</table>

1Q2020 | 1Q2021
Operating Highlights: Gross Margin

- **Revenue**: 19,730 in PHP millions, 20,283 in GWh
- **Generation Cost**: 8,434 -3% in PHP millions, 8,205 -31% in GWh
- **Purchased Power**: 2,952 -31% in PHP millions, 2,039 in GWh
- **Gross Margin**: 2,040 20% in PHP millions, 642 -31% in GWh

Net change in GWh: **3,622**
Operating Highlights: Selling Prices (P/kWh)

<table>
<thead>
<tr>
<th></th>
<th>1Q2020</th>
<th>1Q2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spot</td>
<td>2.76</td>
<td>3.38</td>
</tr>
<tr>
<td>BCQ</td>
<td>4.01</td>
<td>4.07</td>
</tr>
</tbody>
</table>

- Spot: 22% increase from 2020 to 2021
- BCQ: 1% increase from 2020 to 2021
Operating Highlights: Availability - 1Q2021

NERC – North American Electric Reliability Corporation

Higher than 73% in 1Q 2020
Operating Highlights: WESM

Q1 2020 Ave LWAP
P2.94 (P/kWh)

Q1 2021 Ave LWAP
P2.82 (P/kWh)
Luzon And Visayas Average Weekly Peak Demand

- Apr W1 2020 vs 2019: -25%
- Apr W1 2021 vs 2020: 19%
- Dec W4 2020 vs 2019: 0%
Operating Highlights: Water Level
Operating Highlights: Distribution

Beneficial Power Sales in GWh

Customer Type in GWh

Peak Demand in MW
Operating Highlights: Distribution

Gross Margin P/kWh

Feeder Loss

- Cotabato Light: 7.84% (7.67%)
- Visayan Electric: 4.83% (4.15%)
- Davao Light: 5.35% (4.43%)
- SFELAPCO: 3.97% (3.20%)
- Subic Enerzone: 2.18% (2.88%)
- Balamban Enerzon: 0.17% (0.17%)
- Mactan Enerzone: 0.42% (0.42%)
- Lima Enerzone: 0.68% (0.49%)

Gov't Cap: 5.50%
<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 (Coal – GNPD)</td>
<td>668 MW</td>
<td>70%</td>
<td>468 MW</td>
<td>Q3 2021</td>
</tr>
<tr>
<td></td>
<td>Dinginin Unit 2 (Coal – GNPD)</td>
<td>668 MW</td>
<td>70%</td>
<td>468 MW</td>
<td>Q1 2022</td>
</tr>
<tr>
<td></td>
<td>SNAP Magat Floating Solar</td>
<td>150 MW</td>
<td>50%</td>
<td>75 MW</td>
<td>Ongoing development</td>
</tr>
<tr>
<td></td>
<td>SNAP Magat Battery</td>
<td>20 MW</td>
<td>50%</td>
<td>10 MW</td>
<td>Q3 2024</td>
</tr>
<tr>
<td>Pangasinan</td>
<td>Pangasinan Solar Project</td>
<td>73 MW</td>
<td>100%</td>
<td>73 MW</td>
<td>Ongoing development</td>
</tr>
<tr>
<td>Mindanao</td>
<td>Therma Marine Battery</td>
<td>49 MW</td>
<td>100%</td>
<td>49 MW</td>
<td>1H 2022</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>1,628 MW</strong></td>
<td></td>
<td><strong>1,142 MW</strong></td>
<td></td>
</tr>
</tbody>
</table>
GNPower Dinginin
2 x 668 MW of Coal Power
TMI Hybrid Battery Energy Storage System (BESS)

Existing diesel barge
Breasting and Mooring Dolphins
BESS Barge

49 MW
SNAP Magat Battery Energy Storage System (BESS)
20 MW
Floating Solar

150 MW of Solar of Power
MakBan and Tiwi Capacity Optimization Projects
64 MW
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q & A
Net Income at P4.7 Bn, up 79% YoY

- **Above-industry ROE at 18.1%**
- **Earnings performance driven by strong revenues coming from:**
  - Higher margins YoY
  - Robust CASA growth & Lower funding cost
  - Strong trading gains
- **Solid topline results allowed booking of one-time expenses for the year**
- **NPL ratio improved to 4.7% from 5.1% in 2020**
Net Interest Income grew 6%;
Margins up 12bps supported by lower funding cost
Lower loans YoY on muted middle market & corporate demand
Sustained robust growth in CASA
Non-Interest Income driven by trading gains
Opex up on volume-related and one-time business expenses

<table>
<thead>
<tr>
<th>Volume-Related Expenses</th>
<th>Mar 2020</th>
<th>Mar 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>PDIC Insurance</td>
<td>0.20</td>
<td>0.24</td>
<td>25%</td>
</tr>
<tr>
<td>Gross Receipt Taxes</td>
<td>0.41</td>
<td>0.38</td>
<td>-7%</td>
</tr>
<tr>
<td>Documentary Stamp Taxes</td>
<td>0.31</td>
<td>0.31</td>
<td>-1%</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>0.20</td>
<td>0.92</td>
<td>368%</td>
</tr>
<tr>
<td>Controllable Operating Expenses</td>
<td>3.94</td>
<td>4.40</td>
<td>12%</td>
</tr>
</tbody>
</table>
NPLs and coverage ratio improved in 1Q2021

Gross & Net NPL Ratio

- Group:
  - Dec-20: 5.1%
  - Mar-21: 4.7%

- Parent:
  - Dec-20: 4.5%
  - Mar-21: 4.2%

Net NPL Ratio

<table>
<thead>
<tr>
<th></th>
<th>Dec-20</th>
<th>Mar-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>3.2%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Parent</td>
<td>2.8%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

NPL Cover

- Group:
  - Dec-20: 62%
  - Mar-21: 74%

- Parent:
  - Dec-20: 58%
  - Mar-21: 67%
Stronger capital ratios YoY
Outlook

Gradual economic recovery

Unchanged interest rate environment

NPL outlook aligned with BSP view

*UBP Forecasts

*2021 estimate based on S&P forecast
Digital Updates

Recorded highest digital onboarding in a single month

Digital Customers (UB App + Portal)
- Total No. of Digital Customers
- Digital Onboarding per Month

128K → 154K → 138K → 180K

- 26% or 623K digitally opened accounts

Digital transactions continue to ramp up

Digital vs. Physical Channels (Monthly Txn Count)
- Monthly Txn Count

Mar-20: 1.9 Mn
Jan-21: 2.1 Mn
Feb-21: 2.2 Mn
Mar-21: 2.4 Mn

Mar-20: 1.7 Mn
Jun-20: 1.7 Mn
Sep-20: 1.7 Mn
Dec-20: 1.9 Mn
Mar-21: 6.6 Mn

Digital Txns: Fund Transfer, Bills Payment, Load Purchase, Mobile Check Deposits, and Remittance from UB Online App and The Portal
Branch Txns: Fund Transfer, Bills Payment, Cash Deposit, Check Deposit, Cash Withdrawal, Check Encashment, Remittance
ATM Txns: Fund Transfer, Bills Payment, Cash Withdrawal

↑ 3.8x YoY Growth
↑ 11% YoY Growth
Digital Updates

**InstaPay 2.0 in UnionBank Online**

- Among the first to launch InstaPay 2.0
- UnionBank customers can now send funds safer and easier by inputting mobile number or email address of recipient. No need to enter bank account!

**SME Business Banking App**

*Designed for small and medium-sized businesses for their banking needs*

- Digital Business Account Opening
- Bills Payment
- Government Payments
- Fund Transfers (local and international)
- Mobile Check Deposit
- Account Management
- Manage Multiple Organizations
- Approve transactions on-the-go
- Linked to SeekCap (for business loan needs from P50,000 to P1 Mn)
Review of Business Units

- Power
- Financial Services
- **Food**
- Land
- Infrastructure
- AEV Financials
- Q & A
# 1Q2021 Financial Highlights

<table>
<thead>
<tr>
<th>FOOD GROUP</th>
<th>1Q 2021 Financials</th>
<th>vs. 1Q 2020 Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PHP (Million)</td>
<td>USD (Million)</td>
</tr>
<tr>
<td>Revenue</td>
<td>19,011</td>
<td>394</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,415</td>
<td>29</td>
</tr>
<tr>
<td>NIAT</td>
<td>697</td>
<td>14</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>
1Q2021 Financial Highlights: Revenue

### Farms
- **1Q20**: 340
- **1Q21**: 669 (97% increase)

### Feeds
- **1Q20**: 14,584
- **1Q21**: 16,202 (11% increase)

### Flour
- **1Q20**: 2,116
- **1Q21**: 2,141 (1% increase)

### Total Food Group
- **1Q20**: 353
- **1Q21**: 394 (12% increase)

Amounts in Php Million
1Q2021 Financial Highlights: EBITDA

In USD Million

<table>
<thead>
<tr>
<th>Divisions</th>
<th>1Q20</th>
<th>1Q21</th>
<th>Variance</th>
<th>Year on Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farms</td>
<td>-5</td>
<td>4</td>
<td>+9</td>
<td>+173%</td>
</tr>
<tr>
<td>Feeds</td>
<td>22</td>
<td>19</td>
<td>-3</td>
<td>-14%</td>
</tr>
<tr>
<td>Flour</td>
<td>7</td>
<td>7</td>
<td>0</td>
<td>-7%</td>
</tr>
<tr>
<td>Total Food Group</td>
<td>24</td>
<td>29</td>
<td>5</td>
<td>+21%</td>
</tr>
</tbody>
</table>
1Q2021 Financial Highlights: NIAT

DISTRIBUTIONS

<table>
<thead>
<tr>
<th>DIVISIONS</th>
<th>IN USD MILLION</th>
<th>VARIANCE</th>
<th>YEAR ON YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farms</td>
<td>-7</td>
<td>3</td>
<td>+10 (+144%)</td>
</tr>
<tr>
<td>Feeds</td>
<td>9</td>
<td>7</td>
<td>-2 (-17%)</td>
</tr>
<tr>
<td>Flour</td>
<td>4</td>
<td>4</td>
<td>+0 (+2%)</td>
</tr>
<tr>
<td>Total Food Group</td>
<td>6</td>
<td>14</td>
<td>+9 (+160%)</td>
</tr>
</tbody>
</table>

Amounts in Php Million
10 Year Strategy
Five Strategic Moves

- Improving operational efficiency.
- Diversifying and growing feeds while maximizing cross-selling.
- Selectively integrating downstream in farms and processing.
- Protecting market share and margins as we continue to be a standalone flour player.
- 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>Malaysia</td>
<td>Fish Feed Line</td>
<td>5TPH</td>
<td>April 2021</td>
</tr>
<tr>
<td>China</td>
<td>Pea Cleaning &amp; Pigeon Feed Mixing System</td>
<td>N/A</td>
<td>Completed: March 2021</td>
</tr>
<tr>
<td>China</td>
<td>Guang Xi Mill (Leased)</td>
<td>15TPH</td>
<td>Completed: March 2021</td>
</tr>
</tbody>
</table>
Pea Cleaning & Pigeon Feed Mixing System
Dong Guan, China
Completion rate: 100%

Mar 2021
Apr 2021

Fish Feed Line

+5TPH capacity in West Port, Malaysia
Completion rate: 95%
Review of Business Units

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# 1Q2021 Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>vs Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>701M</td>
<td>▲ 38%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>298M</td>
<td>▲ 68%</td>
</tr>
<tr>
<td>NIAT</td>
<td>101M</td>
<td>▲ -</td>
</tr>
<tr>
<td>Residential Sales</td>
<td>1,136M</td>
<td>▲ 61%</td>
</tr>
</tbody>
</table>
Increased construction activity and stronger sales with spot payments contributed to a significant increase in residential revenue in Q1 2021.
1Q2021 Residential Performance

**Revenues**
by 93% vs. 2020

**Sales**
by 61% vs. 2020
1Q2021 Business Highlights

- 360 Digital Marketing proves to be effective
- New Vecino App expected to be completed by Q2
- Increased construction activities despite quarantine
2021 Outlook

Digital Initiatives
• End-to-end digital home buying platform
• Automation of back-end activities

Marketing
• Flexible marketing activations
• Strengthen OFW engagement
• Competitive pricing and payment terms

Turnovers
• Continue building our communities
Review of Business Units

- Power
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- Land
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Aboitiz InfraCapital
INTEGRATED ECONOMIC CENTERS

Resilient industrial performance

Continuous normal operations in industrial zones

Ongoing expansion & transformation activities to solidify presence in existing footprints

FINANCIAL RESULTS PY(Q1) VS 2021(Q1)

*Numbers shown in this slide are beneficial*
Ramp up in acquisition and expansion activities to maximize earning capabilities and cater to the strong demand of industrial and commercial lots.

Industrial estates to be transformed into smart and fully integrated economic centers.
Stable industrial operations and improved commercial leasing performance in Q1 2021

Commercial lot offerings launch the next phase of LIMA Estate’s commercial zone transformation
Billed volume continue to improve, averaging **7.3MLD**

**Robust** business continuity plan and **priority** efficiency programs

Building capabilities to support **expansion of estate water business**
APO AGUA

Construction in full swing with strict & proper safety protocols

- Over 5,000 manpower count to support aggressive recovery plan
- Simultaneous work and extended hours
- Expediting equipment rental and round-the-clock pipe fabrication
SMALL CELL SITES

Continuous deployment of Globe and Dito poles in key urban areas

Rolled out Globe’s KonnekTayo Wifi access points to broadcast faster and reliable internet at affordable prices
COMMON TOWERS

Finalizing discussions with MNOs

BOHOL & LAGUINDINGAN AIRPORTS

Ongoing negotiations with the government
EXPANSION & TRANSFORMATION ACTIVITIES INTO SMART DEVELOPMENTS

CONSTRUCTION IN FULL SWING FOR FIRST DROP OF WATER IN APO AGUA

CONTINUOUS DISCUSSIONS WITH MNOs AND DEPLOYMENT OF DIGITAL INFRA
RCBM
Superb performance despite COVID-19

- Cement demand stronger than Q1 2020 but remained slightly below Q1 2019
- Company continued to benefit from several cost cutting and productivity improvement measures
- Company implemented several cost cutting and productivity improvement measures
- Ramping up production of new cement capacity in Bulacan and Iligan
- Q1 2021 contribution to AEV at PhP334M, which is 4.5x higher vs Q1 2020
Partnering with companies and LGUs to recover plastic wastes and co-processing at Republic kilns
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- **AEV Financials**
- Q & A
1Q2021 Financial Performance

Revenues

- Revenues: ₱47 bn (-4% vs 1Q2020)

Conso EBITDA

- Conso EBITDA: ₱18 bn (+53% vs 1Q2020)

Core Net Income

- Core Net Income: ₱8 bn (+243% vs 1Q2020)

Net Income

- Net Income: ₱8 bn (+276% vs 1Q2020)
1Q2021 Beneficial EBITDA

In PHP Millions

+70%
+421%
+14%
58%
+54%
+85%
+102%
+58%

+58% vs LY:

- +37% from Power due to higher water inflows, higher availability, higher spot sales, recognition of other income
- +12% from Financial Services due to higher margins and strong trading gains
- +4% from Infrastructure due to higher sales volume, reduced costs and increased overall efficiency of Cement
- +2% from Food Group due to margin improvement of Farms
- +2% from Real Estate due to completion of site development and stronger sales
1Q2021 Consolidated EBITDA
In PHP Millions

11,756
9,394
1Q2020

17,951
13,812
1Q2021

53%
+47%

Power
Infrastructure
Real Estate
Financial Services
Food
Parent & Others

+421%
+14%
+811%
+79%
+47%
+96%
1Q2021 Core Income
In PHP Millions

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q2020</th>
<th>1Q2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conso EBITDA</td>
<td>11,756</td>
<td>17,951</td>
<td>53%</td>
</tr>
<tr>
<td>Less: Interest Expense</td>
<td>4,339</td>
<td>4,269</td>
<td>-2%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>3,048</td>
<td>3,087</td>
<td>1%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>1,109</td>
<td>893</td>
<td>-19%</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>970</td>
<td>1,855</td>
<td>91%</td>
</tr>
<tr>
<td>Core Net Income</td>
<td>2,290</td>
<td>7,846</td>
<td>243%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.41</td>
<td>1.39</td>
<td></td>
</tr>
</tbody>
</table>
1Q2021 Net Income
In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>1Q2020</th>
<th>1Q2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>2,290</td>
<td>7,846</td>
<td>243%</td>
</tr>
<tr>
<td>Non-recurring Income/(Loss)</td>
<td>(262)</td>
<td>(219)</td>
<td>-17%</td>
</tr>
<tr>
<td>Net Income</td>
<td>2,028</td>
<td>7,627</td>
<td>276%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.36</td>
<td>1.35</td>
<td></td>
</tr>
</tbody>
</table>
# Balance Sheet Highlights

In PHP Millions, except for ratios

## Parent Net Debt

<table>
<thead>
<tr>
<th></th>
<th>YE2020</th>
<th>1Q2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>7%</td>
<td>47,429</td>
<td>50,923</td>
</tr>
</tbody>
</table>

## Consolidated Balance Sheet/Key Ratios

<table>
<thead>
<tr>
<th></th>
<th>YE2020</th>
<th>1Q2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>65,966</td>
<td>72,751</td>
</tr>
<tr>
<td>Total Assets</td>
<td>609,156</td>
<td>620,397</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>385,556</td>
<td>393,366</td>
</tr>
<tr>
<td>Total Equity</td>
<td>223,600</td>
<td>227,031</td>
</tr>
<tr>
<td>Equity Attributable to Parent</td>
<td>183,062</td>
<td>186,223</td>
</tr>
<tr>
<td>Book Value Per Share</td>
<td>32.51</td>
<td>33.08</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>1.6x</td>
<td>1.6x</td>
</tr>
<tr>
<td>Debt to Equity</td>
<td>1.7x</td>
<td>1.7x</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.2x</td>
<td>1.1x</td>
</tr>
</tbody>
</table>

ND/E 0.3x 0.3x
Key Take Aways

- We see headway in our recovery and growth plans.
- We approach the future with caution, as we return to the same growth pathway and trajectory.
- Our team members will sustain our businesses.
Review of Business Units

- Power
- Financial Services
- Food
- Infrastructure
- Land
- AEV Financials
- Q & A
END