Review of Business Units

● Power
● Financial Services
● Food
● Land
● Infrastructure
● AEV Financials
● Q & A
making headway with our 10-year growth strategy
1H2021 Beneficial EBITDA

in PHP millions

vs 1H2020

47%

+41% vs LY:

- +9% higher WESM dispatch
- +6% higher water inflows
- +5% GNPD commissioning revenue
- +4% higher demand
- +17% other income

Quarterly Breakdown

- 1Q2021: 13,930
  - GEN AND RES: 12,400
  - DU: -22%
  - AP PARENT: 1,730

- 2Q2021: 10,830*
  - GEN AND RES: 9,440
  - DU: +27%
  - AP PARENT: 1,725

*+27% vs 2Q2020
1H2021 Core Income

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>17,559</td>
<td>24,760</td>
<td>41%</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>6,830</td>
<td>7,100</td>
<td>4%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>5,368</td>
<td>5,494</td>
<td>2%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>1,847</td>
<td>2,037</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Core Income</strong></td>
<td>3,513</td>
<td>10,129</td>
<td>188%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.48</td>
<td>1.38</td>
<td></td>
</tr>
</tbody>
</table>
1H2021 Net Income

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Income</td>
<td>3,513</td>
<td>10,129</td>
<td>188%</td>
</tr>
<tr>
<td>Net Income</td>
<td>3,737</td>
<td>10,134</td>
<td>171%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.51</td>
<td>1.38</td>
<td></td>
</tr>
</tbody>
</table>
## Balance Sheet Highlights

<table>
<thead>
<tr>
<th></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>397,925</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>263,340</td>
</tr>
<tr>
<td>Total Equity</td>
<td>134,585</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

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sellable Capacity</td>
<td>2,958</td>
<td>2,861</td>
</tr>
<tr>
<td>BCQ</td>
<td>262</td>
<td>443</td>
</tr>
<tr>
<td>Spot</td>
<td>167</td>
<td>297</td>
</tr>
<tr>
<td>Ancillary</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6% increase
Operating Highlights: Revenue and Energy Sold

Revenue in PHP millions

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>38,108</td>
<td>46,833</td>
</tr>
<tr>
<td>BCQ</td>
<td>33,717</td>
<td>36,338</td>
</tr>
<tr>
<td>Spot</td>
<td>1,862</td>
<td>2,872</td>
</tr>
<tr>
<td>Ancillary Services</td>
<td>2,528</td>
<td>7,623</td>
</tr>
</tbody>
</table>

Energy Sold in GWh

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>10,764</td>
<td>11,790</td>
</tr>
<tr>
<td>BCQ</td>
<td>8,888</td>
<td>8,558</td>
</tr>
<tr>
<td>Spot</td>
<td>730</td>
<td>1,297</td>
</tr>
<tr>
<td>Ancillary Services</td>
<td>1,146</td>
<td>1,935</td>
</tr>
</tbody>
</table>

23% increase in Revenue
10% increase in Energy Sold
Operating Highlights: Gross Margin

**Quarterly Breakdown**

- **Gross Margin**
  - 1Q2021: 10,040 in PHP millions
  - 2Q2021: 10,947 in PHP millions
  - Increase: 9%

- **Energy Generated**
  - 1Q2021: 3,622 in GWh
  - 2Q2021: 3,952 in GWh
  - Increase: 9%

- **Purchased Power**
  - 1Q2021: 642 in GWh
  - 2Q2021: 747 in GWh
  - Increase: 16%
Operating Highlights: Selling Prices (P/kWh)

<table>
<thead>
<tr>
<th></th>
<th>Spot</th>
<th>BCQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2020</td>
<td>2.60</td>
<td>4.04</td>
</tr>
<tr>
<td>1H2021</td>
<td>5.70</td>
<td>4.53</td>
</tr>
</tbody>
</table>

119% increase for Spot and 12% increase for BCQ.
Operating Highlights: Availability - 1H2021

Small Hydro
93%
Base: 271 MW

Large Hydro
88%
Base: 321 MW

Geothermal
97%
Base: 290 MW

Coal
75%
Base: 2,018 MW

Oil
96%
Base: 549 MW

Overall
83%
Base: 3,494 MW

Lower than 86% in 1H2020

NERC – North American Electric Reliability Corporation
Operating Highlights: Distribution

Beneficial Power Sales in GWh

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Sales in 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>2,629</td>
<td>2,745</td>
</tr>
</tbody>
</table>

Customer Type in GWh

- Residential: 832, 834
- Commercial & Industrial: 1,797, 1,911
- Total Power Sales: 2,629, 2,745

Peak Demand in MW

- 4% increase from 2011 to 2012

Operating Highlights: Distribution

- Beneficial Power Sales
- Peak Demand
- Customer Type
- Total Power Sales

[Graph showing the data and percentages]
Operating Highlights: Distribution

Gross Margin / kWh

- 2013: 1.77
- 2014: 1.71
- 2015: 1.61
- 2016: 1.59
- 2017: 1.73
- 2018: 1.75
- 2019: 1.63
- 2020: 1.68
- 1H2021: 1.64

Feeder Loss

- Cotabato Light: 7.37%
- Visayan Electric: 4.49%
- Davao Light: 4.46%
- SFELAPCO: 4.19%
- Subic Enerzone: 3.88%
- Balamban Enerzone: 3.30%
- Mactan Enerzone: 1.89%
- Lima Enerzone: 2.97%

Government Cap: 5.50%
Operating Highlights: WESM

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)
1H 2020 Ave LWAP: P2.56 (P/kWh)
1H 2021 Ave LWAP: P4.24 (P/kWh)
June W4 2021 vs 2020
+7%

June W4 2020 vs 2019
-2%

Dec W4 2020 vs 2019
0%

Average Weekly Peak Demand

2021 Ave. LuzVis Weekly Peak Demand
2020 Ave. LuzVis Weekly Peak Demand
2019 Ave. LuzVis Weekly Peak Demand

Luzon Weekly Peak Demand
Visayas Weekly Peak Demand

Beginning of ECQ
Holy Week
Independence Day
We are concerned about the tight situation of the grid.
## Project Update

<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>Q2 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>2H 2024</td>
</tr>
<tr>
<td>Mindanao</td>
<td>PV Sinag Power</td>
<td>78 MW</td>
<td>100%</td>
<td>78 MW</td>
<td>Ongoing development</td>
</tr>
<tr>
<td></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>1,633 MW</strong></td>
<td></td>
<td><strong>1,147 MW</strong></td>
<td></td>
</tr>
</tbody>
</table>
2 x 668 MW of Coal Power
Plate Cutting
Building Envelope Materials
L Profiles Batch 1
L Profiles Batch 2

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

150 MW of Solar Power
PV Sinag Power
78 MW of Solar Power
MakBan and Tiwi Capacity Optimization Projects
65 MW of Geothermal Power
Having been recognized as a FTSE4Good constituent for four years in a row is an affirmation of what we are doing. Sustainability has always been at the core of our operations and with this development, we are even more encouraged to strengthen our ESG standards and practices.”

Emmanuel V. Rubio, AboitizPower President and CEO

Pangarap, one of the last females of her kind, is AboitizPower’s adopted Philippine Eagle housed at the Philippine Eagle Center in Davao City. The adoption of Pangarap, which AboitizPower renews each year for 11 years now, is a symbol of the organization’s commitment to biodiversity conservation.
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q & A
Net Income at P8.3 Bn, 94% YoY

- Strong revenue growth drove earnings performance
  - Higher margins from sustained robust CASA growth and lower funding costs
  - Higher fees and commissions
  - Strong trading gains
- Above-industry ROE at 15.9%
- Credit reserves were lower vs. last year as NPLs started to stabilize
- Group’s NPL ratio stable at 4.7% driven by Parent Bank’s lower NPLs

*Attributable to Parent Bank’s Stockholders; ** Beginning ROE; ***Computed Beginning ROE from BSP as of Mar 2021 (latest)
Net interest income growth driven by higher margins, supported by lower funding cost
Lower loans YoY on muted corporate and commercial demand

Credit Portfolio (ADB Net, in P Bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Jun 2020</th>
<th>Jun 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>67.9</td>
<td>62.3</td>
<td>-8%</td>
</tr>
<tr>
<td>Businessline</td>
<td>9.2</td>
<td>8.0</td>
<td>-12%</td>
</tr>
<tr>
<td>Total</td>
<td>77.1</td>
<td>70.3</td>
<td>-9%</td>
</tr>
</tbody>
</table>

<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>8.2</td>
<td>7.4</td>
<td>-9%</td>
</tr>
<tr>
<td>Other Consumer Loans*</td>
<td>54.8</td>
<td>55.5</td>
<td>1%</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
Sustained robust growth in CASA

**Total Deposits (ADB, in P Bn)**

- Jun 2020: 499 (453 UnionBank, 46 Subsidiaries)
- Jun 2021: 509 (450 UnionBank, 59 Subsidiaries)

**CASA Deposits (ADB, in P Bn)**

- Jun 2020: 203 (174 Peso, 26 FCDU, 34 Subsidiaries)
- Jun 2021: 259 (219 Peso, 34 FCDU, 26 Subsidiaries)

Growth rates:
- Total Deposits: +27%
- CASA Deposits: +31%
Double-digit increases across all non-interest income drivers
Opex higher on one-time business expenses

**Operating Expenses**

<table>
<thead>
<tr>
<th>In P Bn</th>
<th>Jun 2020</th>
<th>Jun 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume-Related Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PDIC Insurance</td>
<td>0.45</td>
<td>0.48</td>
<td>5%</td>
</tr>
<tr>
<td>Gross Receipt Taxes</td>
<td>1.08</td>
<td>0.82</td>
<td>-24%</td>
</tr>
<tr>
<td>Documentary Stamp Taxes</td>
<td>0.67</td>
<td>0.49</td>
<td>-27%</td>
</tr>
<tr>
<td>Card Rewards &amp; Fees</td>
<td>0.46</td>
<td>0.65</td>
<td>41%</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>0.49</td>
<td>1.60</td>
<td>224%</td>
</tr>
<tr>
<td>Controllable Operating Expenses</td>
<td>7.10</td>
<td>8.03</td>
<td>13%</td>
</tr>
</tbody>
</table>
Stable NPL Ratio and Coverage

**Gross NPL Ratio**
- **Group**
  - Dec-20: 5.1%
  - Mar-21: 4.7%
  - Jun-21: 4.7%
- **Parent**
  - Dec-20: 4.5%
  - Mar-21: 4.2%
  - Jun-21: 3.9%

**NPL Cover**
- **Group**
  - Dec-20: 62%
  - Mar-21: 68%
  - Jun-21: 66%
- **Parent**
  - Dec-20: 58%
  - Mar-21: 74%
  - Jun-21: 72%
Stronger capital ratios YoY
Outlook

Slower economic growth

PH GDP Growth*

2019: 6.0%
2020: -9.5%
2021 F: 4.0% vs. prev 6.7%

No rate hikes within the year

Reverse Repurchase Rate

Banking Industry Gross NPL Ratio

Elevated Industry NPLs

3.8% 3.7% 4.1% 4.2% 4.4% 4.5% 6.0% 2021 Est.
Digital Updates

Highest app signups and digital accounts opened in 2Q2021

Digital Signups & Digital Account Opening
(UB Online App & The Portal)

- Quarterly Signups
- Cumulative Count

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
<th>2Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>77K</td>
<td>178K</td>
<td>321K</td>
<td>472K</td>
<td>419K</td>
<td>472K</td>
</tr>
<tr>
<td>2020</td>
<td>549K</td>
<td>726K</td>
<td>1.1M</td>
<td>1.5M</td>
<td>1.9M</td>
<td>2.4M</td>
</tr>
<tr>
<td>2021</td>
<td>511K</td>
<td>2.9M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Digital vs. Physical Channels (Monthly Txn Count)

<table>
<thead>
<tr>
<th>Month</th>
<th>Digital Txn</th>
<th>Physical Txn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-20</td>
<td>2.9 Mn</td>
<td>1.7 Mn</td>
</tr>
<tr>
<td>Sep-20</td>
<td>2.0 Mn</td>
<td></td>
</tr>
<tr>
<td>Dec-20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-21</td>
<td>7.2 Mn</td>
<td></td>
</tr>
</tbody>
</table>

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
Digital Updates

Full steam ahead on Tech Up Pilipinas initiatives!

Supreme Court Partnership for an e-Payment Solution

- UBP shall develop a Judiciary ePayment Solution for the Supreme Court of the Philippines
- The solution will enable all courts in the country to receive fees and payments digitally from litigants, their counsels, representatives in a safe, secure, real-time, 24/7 basis from anywhere at their convenience

More LGUs going digital

- The Bank continues to enable more LGUs with digital capabilities to continue serving constituents amid the pandemic.
- Constituents of Navotas and Valenzuela cities can now pay business taxes online via UnionBank Online or SME Business Banking App
- Residents of Narvacan, Ilocos Sur and Parañaque were provided EON cards, and can opt to use the app for digital transactions
Digital Updates

Enabling more MSMEs through digital finance

IFC, UBP to issue social bonds to help finance MSMEs

- IFC invested **USD150 Mn** for UBP’s issuance of a 7-year social bond
- Proceeds of the bonds shall finance **over 2,000 loans** to MSMEs who were affected by the pandemic but critical in the economy’s recovery
- Loans will be **disbursed through the Bank’s Financial Supply Chain platform**

Financial Supply Chain platform onboards more ecosystems

- The FSC platform offers financing services such as payables discounting or dealer financing for all supply chain participants delivered digitally
- **Enrolled organizations doubled to 170** (corporates, dealers, distributors, etc.) from 52 communities across various industries (FMCG, Agriculture, etc.)
- Processed more than **P6.0 Bn in loans and transactions** in 1H2021.
Digital Updates

BSP approves UnionBank’s Digital Bank application!

To "Tech Up" the communities we serve, and promote inclusive prosperity by co-creating purpose-built digital financial services and community solutions.
Review of Business Units

- Power
- Financial Services
- **Food**
- Land
- Infrastructure
- AEV Financials
- Q & A
# 1H2021 Financial Highlights

<table>
<thead>
<tr>
<th>FOOD GROUP</th>
<th>1H 2021 Financials (PHP Million, USD Million)</th>
<th>vs. 1H 2020 Financials (Difference)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>40,390, 837</td>
<td>+5,005, +104, +14%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,618, 54</td>
<td>-91, -2, -3%</td>
</tr>
<tr>
<td>NIAT</td>
<td>1,209, 25</td>
<td>+237, +5, +24%</td>
</tr>
</tbody>
</table>

**EBITDA Margin**: 6%  
**Movement**: -118 BPS
1H2021 Financial Highlights: Revenue

**DIVISIONS**

<table>
<thead>
<tr>
<th>IN USD MILLION</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H20</td>
</tr>
<tr>
<td>Farms</td>
<td>30</td>
</tr>
<tr>
<td>Feeds</td>
<td>616</td>
</tr>
<tr>
<td>Flour</td>
<td>87</td>
</tr>
<tr>
<td>Total Food Group</td>
<td>734</td>
</tr>
</tbody>
</table>

Amounts in Php Million
1H2021 Financial Highlights: EBITDA

**DIVISIONS**

<table>
<thead>
<tr>
<th></th>
<th>IN USD MILLION</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H20</td>
<td>1H21</td>
</tr>
<tr>
<td>Farms</td>
<td>-5</td>
<td>10</td>
</tr>
<tr>
<td>Feeds</td>
<td>48</td>
<td>34</td>
</tr>
<tr>
<td>Flour</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>Total Food Group</td>
<td>56</td>
<td>54</td>
</tr>
</tbody>
</table>
1H2021 Financial Highlights: NIAT

Amounts in Php Million

**DIVISIONS**

<table>
<thead>
<tr>
<th></th>
<th>IN USD MILLION</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H20</td>
<td>1H21</td>
</tr>
<tr>
<td>Farms</td>
<td>-10</td>
<td>6</td>
</tr>
<tr>
<td>Feeds</td>
<td>23</td>
<td>13</td>
</tr>
<tr>
<td>Flour</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Total Food Group</td>
<td>20</td>
<td>25</td>
</tr>
</tbody>
</table>

Amounts in Php Million

**FARMS**

1H20: 281
1H21: 643
Variance: 43%

**FEEDS**

1H20: 346
1H21: 285
Variance: 18%

**FLOUR**

1H20: -501
1H21: 1,127
Variance: 156%
10 Year Strategy

BALANCE

OPTIMIZE

DEVELOP
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>Apr 2021</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Raw Material Warehouse</td>
<td>3K MT</td>
<td>October 2021</td>
</tr>
<tr>
<td>Philippines</td>
<td>The Good Meat</td>
<td>2K MT</td>
<td>Day</td>
</tr>
<tr>
<td>Philippines</td>
<td>Breeder Farm III</td>
<td>2500 SL</td>
<td>September 2022</td>
</tr>
</tbody>
</table>
Apr 2021

Fish Feed Line
+5TPH capacity in West Port, Malaysia
Completion rate: 100%
**RM Warehouse**
+3000 MT capacity in Medan, North Indonesia
Completion rate: 15%

Oct 2021
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q & A
## 1H2021 Financial Performance

<table>
<thead>
<tr>
<th>Category</th>
<th>1H2021</th>
<th>vs 1H2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1760M</td>
<td>▲ 53%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>766M</td>
<td>▲ 65%</td>
</tr>
<tr>
<td>NIAT</td>
<td>383M</td>
<td>▲ -</td>
</tr>
<tr>
<td>Residential Sales</td>
<td>2,582M</td>
<td>▲ 125%</td>
</tr>
</tbody>
</table>
1H2021 Revenues

Increased construction activity and stronger sales with spot payments contributed to a significant increase in residential revenue in Q2 2021.
1H2021 Residential Performance

**Revenues**
by 271% vs. 2020

**Sales**
by 125% vs. 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2021</td>
<td>1,230</td>
<td>2,582</td>
</tr>
<tr>
<td>1H 2020</td>
<td>331</td>
<td>1,150</td>
</tr>
</tbody>
</table>
1H2021 Business Highlights

Current sales numbers are on track to beat total 2020 sales while keeping expenses to a minimum

AboitizLand Vecino App ready to launch to provide our vecinos with an end-to-end buying experience

Construction and unit turn overs are in full swing. Digitalization of operations also in progress
2021 Outlook

Digital Initiatives
• End-to-end digital home buying platform
• Automation of back-end activities
• Partnering with payment portals/mortgage brokers

Marketing
• Hybrid marketing activations
• Continue to strengthen OFW engagement
• Competitive pricing and payment terms and promos for RFOs and lots

Planning
• New project phases
Review of Business Units

- Power
- Financial Services
- Food
- Land
- **Infrastructure**
- AEV Financials
- Q & A
Aboitiz InfraCapital
LIMA Land continues to strengthen its portfolio with 72% of its current inventory already reserved.

Acquisition and development of Lima expansion will add 47 Has of inventory and could create 20,000 jobs.

Planning of 40 Has of WCIP expansion nearly complete and will commence construction by January 2022.
Opened 4 Has of commercial lot inventory within the LIMA CBD. Lot sizes range from 1,800 up to 5,000 sqm

LIMA is set to build a seven-tower office complex, with the first tower, LIMA Tower One
Stable industrial operations and improved commercial leasing performance in Q2 2021 albeit still below pre-covid level.

Budgeted Php2.1Bn for ongoing expansion & transformation activities to solidify presence in existing footprints.
COMMON TOWERS

Unity Digital Infrastructure, Inc. (Unity) to build and operate telecommunication towers and supporting infrastructure across the country

Secured pilot sites master agreement and master lease agreement with MNOs
SMALL CELL SITES

Deployed more than 300+ small cell cites

Rolled out Globe’s KonekTayo Wifi access points to broadcast faster and reliable internet at affordable prices
APO AGUA
Target of achieving the first drop of water by the end of 2021 is on track

- Over 5,000 manpower count to support aggressive recovery plan
- Simultaneous work and extended hours
LIMA WATER

Billed volume continues to improve, averaging 7.4MLD

Implementing automation and priority efficiency initiatives

Building capabilities to support expansion of estate water business
AIC Financial & Operational Highlight

Continuous normal operations in the business units resulting higher EBITDA

YTD Capex mainly from ongoing construction of Apo Agua and expansion initiatives of IEC

CONSOLIDATED FINANCIAL RESULTS YTD Budget VS Actuals

YTD CAPEX

*Numbers shown in this slide are beneficial.
EXPANSION & TRANSFORMATION ACTIVITIES INTO SMART DEVELOPMENTS

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

SECURED LEASE AGREEMENT WITH MNOs & DEPLOYMENT OF DIGITAL INFRA
RCBM
Superb performance despite COVID-19

- H1 2021 cement market demand is stronger than H1 2020 and slightly better than H1 2019
- Company continued to benefit from several cost cutting and productivity improvement measures
- Ramping up production of new cement capacity in Bulacan and Iligan
- H1 2021 contribution to AEV at PhP1.32B, higher by PhP1.33B vs H1 2020; Excluding one-time impact of CREATE law, contribution amounts to PhP779M in H1 2021
Review of Business Units

● Power
● Financial Services
● Food
● Land
● Infrastructure
● **AEV Financials**
● Q & A
1H2021 Financial Performance

**Revenues**
- ₱57 bn | ₱103 bn
  - +16% vs 2Q2020
  - +9% vs 1H2020

**Conso EBITDA**
- ₱14 bn | ₱33 bn
  - +29% vs 2Q2020
  - +43% vs 1H2020

**Core Net Income**
- ₱5 bn | ₱14 bn
  - +194% vs 2Q2020
  - +246% vs 1H2020

**Net Income**
- ₱5 bn | ₱13 bn
  - +159% vs 2Q2020
  - +243% vs 1H2020
1H2021 Beneficial EBITDA

In PHP Millions

19,290 29,172
105 2,507
2,686 1,903
747 5,484
2,567

19,065
-335
-218

51% 1H2020
51% 1H2021

16,132 13,040 8,988
1Q2021 2Q2021 2Q2020

+308% -7%
+155% +114%

+51% vs LY:
- +29% from Power due to commissioning revenue from GNPD, higher water inflow, higher demand, higher WESM dispatch and recognition of other income
- +15% from Financial Services due to higher margins, lower funding costs and strong trading gains
- +6% from Infrastructure due to stronger market demand, reduced costs and increased overall efficiency of Cement
- +2% from Real Estate due to enhanced construction activity and continued strong sales
- -1% from Food Group mainly due to lower margins of Feeds and Flour
1H2021 Consolidated EBITDA
In PHP Millions
1H2021 Core Income

In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conso EBITDA</td>
<td>22,874</td>
<td>32,772</td>
<td>43%</td>
</tr>
<tr>
<td>Less: Interest Expense</td>
<td>8,480</td>
<td>8,550</td>
<td>1%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>6,222</td>
<td>6,297</td>
<td>1%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>2,257</td>
<td>1,063</td>
<td>-53%</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>1,971</td>
<td>3,230</td>
<td>64%</td>
</tr>
<tr>
<td>Core Net Income</td>
<td>3,945</td>
<td>13,632</td>
<td>246%</td>
</tr>
</tbody>
</table>

**EPS**

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.70</td>
<td>2.42</td>
</tr>
</tbody>
</table>
1H2021 Net Income
In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>1H2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>3,945</td>
<td>13,632</td>
<td>246%</td>
</tr>
<tr>
<td>Non-recurring Income/(Loss)</td>
<td>(20)</td>
<td>(169)</td>
<td>739%</td>
</tr>
<tr>
<td>Net Income</td>
<td>3,925</td>
<td>13,463</td>
<td>243%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.70</td>
<td>2.39</td>
<td></td>
</tr>
</tbody>
</table>
# Balance Sheet Highlights

In PHP Millions, except for ratios

<table>
<thead>
<tr>
<th></th>
<th>PARENT*</th>
<th>CONSOLIDATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YE2020</td>
<td>1H2021</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>17,450</td>
<td>14,642</td>
</tr>
<tr>
<td>Net Debt</td>
<td>47,429</td>
<td>51,763</td>
</tr>
<tr>
<td>Total Equity</td>
<td>183,062</td>
<td>193,677</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>0.3x</td>
<td>0.3x</td>
</tr>
<tr>
<td>Interest Coverage</td>
<td>3.5x</td>
<td>5.0x</td>
</tr>
</tbody>
</table>

*includes AEV international
Key Take Aways

☒ We continue to see headway in our recovery and growth plans.

☒ We approach the future with caution, considering the potential impact of Delta on our country’s recovery.

☒ Our company vaccination program has started, as part of efforts to protect our team members, hand in hand with government.
Review of Business Units

- Power
- Financial Services
- Food
- Infrastructure
- Land
- AEV Financials
- Q & A
To insert a chart
1) Click Insert > Chart, then choose the type of chart you want to use.
2) A custom google chart shows up on your working slide.

To edit the values in the chart
1) Click on the chart, then an icon shows up at the upper right corner of the chart. Click on the icon, then a Google Sheets tab opens.
2) Edit the values on the Google Sheets tab.

To edit font and colors of the chart
1) On your Google Sheets tab, right click on any area within the chart, then select Chart Style. An option on the right side pops up.
2) Click on the shape representation of the item / value you want to customize, then change the color based on the preset colors found below. You may also put the Hex Color values under Custom...

To update changes made with the chart
1) Go back to your Google Slides presentation.
2) Click on the chart, then click the Update button at the upper right corner of the chart.
END