Full Year 2021
Financial & Operating Results
Wednesday, March 9, 2022
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q & A
2021: a year of resiliency and recovery for AboitizPower
Beneficial EBITDA up by 16%

in PHP millions

- FY2020: 43,452 (37,875 + 6,165)
  - GEN AND RES: 37,875 (587)
  - DU: 6,165 (1,364)
- FY2021: 50,401
  - GEN AND RES: 45,375
  - DU: 6,390 (1,364)

**EBITDA Margin**
- FY2020: 37%
- FY2021: 33%

**+16% vs LY:**
- +9% higher WESM dispatch
- +8% higher availability of TSI, TVI, TLI facilities
- -8% GMEC outage
- +5% GNPD commissioning revenue
- +2% higher water inflows
- +1% other income

-11% vs 4Q2020
Core income up by 68%

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>1.70</td>
<td>2.86</td>
<td>68%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>43,452</td>
<td>50,401</td>
<td>16%</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Depcn. &amp; Amort.</strong></td>
<td>13,765</td>
<td>13,542</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Tax &amp; Others</strong></td>
<td>6,129</td>
<td>4,508</td>
<td>-26%</td>
</tr>
<tr>
<td><strong>Net Interest Expense</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Net income up by 66%

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Income</td>
<td>12,532</td>
<td>21,066</td>
<td>68%</td>
</tr>
<tr>
<td>Net Income</td>
<td>12,578</td>
<td>20,837</td>
<td>66%</td>
</tr>
</tbody>
</table>

**EPS**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>FY2020</td>
<td>1.71</td>
</tr>
<tr>
<td>FY2021</td>
<td>2.83</td>
</tr>
</tbody>
</table>
# Balance sheet remains strong

<table>
<thead>
<tr>
<th></th>
<th>As of Dec 31, 2020</th>
<th>As of Dec 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>38,700</td>
<td>57,130</td>
</tr>
<tr>
<td>Investments and advances</td>
<td>61,829</td>
<td>64,953</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>203,451</td>
<td>203,383</td>
</tr>
<tr>
<td>Total Assets</td>
<td>397,925</td>
<td>427,416</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>263,340</td>
<td>271,835</td>
</tr>
<tr>
<td>Total Equity</td>
<td>134,585</td>
<td>155,581</td>
</tr>
<tr>
<td>Total Interest Bearing Debt</td>
<td>228,328</td>
<td>234,437</td>
</tr>
<tr>
<td>Net Debt</td>
<td>182,194</td>
<td>173,234</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.4x</td>
<td>1.1x</td>
</tr>
<tr>
<td>Debt to Equity*</td>
<td>1.7x</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

*Total Interest Bearing Debt / Total Equity
Capacity sales grew by 10%

Capacity Sales in MW

FY2020

2,940

205

272

FY2021

2,903

412

436

10%
Revenue and energy sold increased

Revenue
in PHP millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Energy Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2020</td>
<td>80,372</td>
<td>14%</td>
</tr>
<tr>
<td>FY2021</td>
<td>110,043</td>
<td>37%</td>
</tr>
</tbody>
</table>

Energy Sold
in GWh

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2020</td>
<td>22,754</td>
</tr>
<tr>
<td>FY2021</td>
<td>26,031</td>
</tr>
</tbody>
</table>

**Revenue and Energy Sold Increased**

- **Revenue** in PHP millions
  - FY2020: 80,372
  - FY2021: 110,043
  - Increase: 37%

- **Energy Sold** in GWh
  - FY2020: 22,754
  - FY2021: 26,031
  - Increase: 14%

- **BCQ**, **Ancillary Services**, **Spot**

- FY2020:
  - BCQ: 18,562 (82%)
  - Ancillary Services: 2,392 (10%)
  - Spot: 3,833 (15%)

- FY2021:
  - BCQ: 18,568 (71%)
  - Ancillary Services: 3,630 (14%)
  - Spot: 3,833 (15%)
Gross margin increased by 16%

**Quarterly Breakdown**

- **Gross Margin in PHP millions**
  - **1Q2021**: 10,040
  - **2Q2021**: 10,947
  - **3Q2021**: 12,541
  - **4Q2021**: 12,438

- **Energy Generated in GWh**
  - **1Q2021**: 3,622
  - **2Q2021**: 3,952
  - **3Q2021**: 4,337
  - **4Q2021**: 4,919

**Revenue**
- **FY2020**: 80,372
- **FY2021**: 110,043 (37% increase)

**Generation Cost**
- **FY2020**: 31,578
- **FY2021**: 46,164 (46% increase)

**Purchased Power**
- **FY2020**: 9,107
- **FY2021**: 17,914 (97% increase)

**Gross Margin**
- **FY2020**: 39,686
- **FY2021**: 45,966 (16% increase)

**Energy Generated**
- **FY2020**: 14,977
- **FY2021**: 16,830 (12% increase)

**Purchased Power**
- **FY2020**: 3,193
- **FY2021**: 2,932 (-8% decrease)
Spot and BCQ selling prices increased

Spot

- FY2020: 2.44
- FY2021: 5.70

BCQ

- FY2020: 4.08
- FY2021: 4.79

Ave NEWC $137/MT in FY2021 vs $60/MT in FY2020
Availability of TLI, TSI and TVI is at 87%

- **Small Hydro**: 95% (Base: 271 MW)
  - Mechanical Availability Factor: 80%
  - Unplanned Outage Factor: 1%
  - Planned Outage Factor: 3%

- **Large Hydro**: 94% (Base: 321 MW)
  - Mechanical Availability Factor: 80%
  - Unplanned Outage Factor: 0%
  - Planned Outage Factor: 6%

- **Geothermal**: 90% (Base: 290 MW)
  - Mechanical Availability Factor: 90%
  - Unplanned Outage Factor: 5%
  - Planned Outage Factor: 5%

- **Coal**: 78% (Base: 2,018 MW)
  - Mechanical Availability Factor: 80%
  - Unplanned Outage Factor: 16%
  - Planned Outage Factor: 6%

- **Oil**: 94% (Base: 549 MW)
  - Mechanical Availability Factor: 94%
  - Unplanned Outage Factor: 5%
  - Planned Outage Factor: 2%

- **Overall**: 85% (Base: 3,494 MW)
  - Mechanical Availability Factor: 85%
  - Unplanned Outage Factor: 11%
  - Planned Outage Factor: 5%

TLI, TSI, TVI at 87%

NERC – North American Electric Reliability Corporation
Beneficial power sales recovered

Beneficial Power Sales in GWh

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</thead>
<tbody>
<tr>
<td>GWh</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>5,584</td>
</tr>
</tbody>
</table>

Customer Type in GWh

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</thead>
<tbody>
<tr>
<td>Residential</td>
<td>1,680</td>
<td>1,709</td>
<td>3,688</td>
<td>3,875</td>
<td>5,368</td>
<td>5,584</td>
<td>2%</td>
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<tr>
<td>Commercial &amp; Industrial</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>1%</td>
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Peak Demand in MW

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</thead>
<tbody>
<tr>
<td>Davao Light</td>
<td>452</td>
<td>459</td>
<td>554</td>
<td>452</td>
<td>583</td>
<td>134</td>
<td>147</td>
<td>65</td>
<td>50</td>
<td>49</td>
</tr>
<tr>
<td>Visayan Electric</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cotabato Light</td>
<td>32</td>
<td>34</td>
<td>134</td>
<td>32</td>
<td>56</td>
<td>21</td>
<td>21</td>
<td>49</td>
<td>56</td>
<td>1</td>
</tr>
<tr>
<td>SFELAPCO</td>
<td>56</td>
<td>56</td>
<td>56</td>
<td>56</td>
<td>56</td>
<td>56</td>
<td>56</td>
<td>56</td>
<td>56</td>
<td>56</td>
</tr>
<tr>
<td>Subic Enerzone</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Balamban Enerzone</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Lima Enerzone</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Malvar Enerzone</td>
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</tr>
</tbody>
</table>

Total 1,348 1,355
Average gross margin slightly declined

Gross Margin / kWh

Feeder Loss

- Cotabato Light: 6.34%
- Visayan Electric: 3.86%
- Davao Light: 5.00%
- SFELAPCO: 3.00%
- Subic Enerzone: 1.93%
- Balamban Enerzone: 0.16%
- Mactan Enerzone: 0.48%
- Lima Enerzone: 0.72%

Gov’t Cap: 5.50%

*For words in the body copy that need emphasis, use bold.*
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)
- **Q4 2020 Ave LWAP**: P1.93 (P/kWh)
- **Q4 2021 Ave LWAP**: P6.04 (P/kWh)
- **FY 2020 Ave LWAP**: P2.40 (P/kWh)
- **FY 2021 Ave LWAP**: P4.85 (P/kWh)

- 2020: 2.49, 2.74, 1.38, 1.98, 2.07, 2.02, 1.93
- 2021: 2.10, 2.94, 3.55, 3.17, 3.53, 3.30, 1.86
- 2022: 3.87, 7.04, 6.42, 6.52, 4.76, 5.17, 6.43

The average YTD LWAP increased from Q1 2020 to Q2 2021, reaching a peak in Q4 2021. The trend shows a gradual increase throughout the year, with Q3 2021 having the highest average LWAP of P4.86 (P/kWh).
Luzon supply and demand situation is tightening
We are working on 1,960 MW of disclosed projects*

### Under construction

<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>COD January 26, 2022</td>
</tr>
<tr>
<td></td>
<td>Dinginin Unit 2</td>
<td>668 MW</td>
<td>70%</td>
<td>468 MW</td>
<td>Commissioning</td>
</tr>
<tr>
<td></td>
<td>Cayanga Solar</td>
<td>94 MWp*</td>
<td>100%</td>
<td>94 MWp*</td>
<td>Q4 2022</td>
</tr>
<tr>
<td>Mindanao</td>
<td>Maco Battery</td>
<td>49 MW</td>
<td>100%</td>
<td>49 MW</td>
<td>May 2022</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td></td>
<td><strong>1,479 MW</strong></td>
<td></td>
<td><strong>1,079 MW</strong></td>
<td></td>
</tr>
</tbody>
</table>

### For 2022 Notice To Proceed

<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>Laoag Solar</td>
<td>160 MWp*</td>
<td>100%</td>
<td>160 MWp*</td>
<td>Q3 2023</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td></td>
<td><strong>160 MW</strong></td>
<td></td>
<td><strong>160 MW</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Megawatts-peak - measure of the maximum potential output of power
We are working on 1,960 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>Magat Battery</td>
<td>20 MW</td>
<td>50%</td>
<td>10 MW</td>
<td>1H 2024</td>
</tr>
<tr>
<td></td>
<td>San Manuel Solar</td>
<td>84 MWp*</td>
<td>100%</td>
<td>84 MWp*</td>
<td>Q4 2024</td>
</tr>
<tr>
<td></td>
<td>Tarlac Solar</td>
<td>44 MWp*</td>
<td>100%</td>
<td>44 MWp*</td>
<td>Q3 2024</td>
</tr>
<tr>
<td></td>
<td>Kibungan Hydro</td>
<td>40 MW</td>
<td>100%</td>
<td>40 MW</td>
<td>Q2 2025</td>
</tr>
<tr>
<td></td>
<td>Olongapo Solar</td>
<td>212 MWp*</td>
<td>100%</td>
<td>212 MWp*</td>
<td>Q3 2025</td>
</tr>
<tr>
<td></td>
<td>Ramon Solar</td>
<td>56 MWp*</td>
<td>100%</td>
<td>56 MWp*</td>
<td>Q3 2025</td>
</tr>
<tr>
<td></td>
<td>Gamu Solar</td>
<td>50 MWp*</td>
<td>100%</td>
<td>50 MWp*</td>
<td>Q3 2025</td>
</tr>
<tr>
<td></td>
<td>Magat Floating Solar</td>
<td>150 MWp*</td>
<td>50%</td>
<td>75 MWp*</td>
<td>2025</td>
</tr>
<tr>
<td>Visayas</td>
<td>Calatrava Solar</td>
<td>150 MWp*</td>
<td>100%</td>
<td>150 MWp*</td>
<td>Q4 2024</td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td>806 MW</td>
<td></td>
<td>721 MW</td>
<td></td>
</tr>
</tbody>
</table>

*Megawatts-peak - measure of the maximum potential output of power
Our 2 x 668 MW Dinginin coal power plants are in the final stages of construction.
Road grading at PV plant site
Grading works at the substation area

Our 94 MWp Cayanga Solar Power project will operate by year end

Establishment of foundations for temporary office
Temporary office pedestal installation
Our 20 MW Magat Battery Energy Storage System is being developed.
MakBan and Tiwi Capacity Optimization Projects are ongoing
Our 49 MW Maco Hybrid Battery Energy Storage System will be running by May this year.
We have allocated P28 billion for CapEx this year

<table>
<thead>
<tr>
<th>Year</th>
<th>Estimated Allocation</th>
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</thead>
<tbody>
<tr>
<td>2019</td>
<td>PHP35 billion</td>
</tr>
<tr>
<td>2020</td>
<td>PHP17 billion</td>
</tr>
<tr>
<td>2021</td>
<td>PHP14 billion</td>
</tr>
<tr>
<td>2022</td>
<td>PHP28 billion</td>
</tr>
</tbody>
</table>

*Includes 100% of Subsidiaries and Affiliates

1 - Budgeted figure
2 - Actual figure
Dividend yield increased to 4.2%

Payout Ratio: 1/2 of previous year’s consolidated net income

2022 Dividend Yield: Computed based on March 4, 2022 closing price (P34.25)
Driving the Aboitiz Great Transformation through sustainable energy transition.

50:50 Balanced Mix Portfolio
Review of Business Units

- Power
- **Financial Services**
- Food
- Land
- Infrastructure
- AEV Financials
- Q & A
Net income up 9% YoY to P12.6 Bn

- Sustained ROE at 12.0%
- New high in revenues at P45.1 Bn due to:
  - Higher margins from record CASA growth and lower funding cost
  - Robust growth in fee income
  - Higher forex sales
  - Trading income contribution
- Lower credit reserves with NPLs stabilizing. Group’s NPL ratio was at 5.0% vs. 5.1% in 2020

*Beginning ROE
Net interest income up 4% YoY with margins higher by 9bps
ADB Loans lower on subdued wholesale credit growth

Credit Portfolio
(ADB Net, in P Bn)

<table>
<thead>
<tr>
<th>In P Bn</th>
<th>2020</th>
<th>2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>134.9</td>
<td>118.4</td>
<td>-12%</td>
</tr>
<tr>
<td>Commercial &amp; MSME</td>
<td>74.5</td>
<td>71.5</td>
<td>-4%</td>
</tr>
<tr>
<td>Retail (Parent Bank)</td>
<td>63.5</td>
<td>64.4</td>
<td>1%</td>
</tr>
<tr>
<td>Home Loans</td>
<td>52.9</td>
<td>54.5</td>
<td>3%</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>8.0</td>
<td>7.4</td>
<td>-8%</td>
</tr>
<tr>
<td>Others (Auto, etc.)</td>
<td>2.6</td>
<td>2.5</td>
<td>-4%</td>
</tr>
<tr>
<td>Mass Market Loans</td>
<td>52.3</td>
<td>55.9</td>
<td>7%</td>
</tr>
<tr>
<td>Total Loans</td>
<td>325.2</td>
<td>310.2</td>
<td>-5%</td>
</tr>
</tbody>
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* Corporate Loans exclude Corporate Bonds
CASA growth at another record high of 30%
Non-interest income up on higher fees, forex income
Opex higher on one-time expenses & volume-related costs

<table>
<thead>
<tr>
<th>Operating Expenses (in P Bn)</th>
<th>2020</th>
<th>2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Expenses</td>
<td>21.4</td>
<td>24.3</td>
<td>14%</td>
</tr>
<tr>
<td>One-Time Expenses</td>
<td>-</td>
<td>0.53</td>
<td>100%</td>
</tr>
<tr>
<td>Volume-Related Expenses</td>
<td>6.2</td>
<td>7.0</td>
<td>13%</td>
</tr>
<tr>
<td>Controllable Expenses</td>
<td>15.2</td>
<td>16.8</td>
<td>11%</td>
</tr>
</tbody>
</table>
Stable NPL ratio; Higher coverage ratio

**Gross NPL Ratio**
- Group
- Parent

<table>
<thead>
<tr>
<th>Year</th>
<th>Group %</th>
<th>Parent %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-20</td>
<td>5.1%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Mar-21</td>
<td>4.7%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Jun-21</td>
<td>4.7%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Sep-21</td>
<td>4.9%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Dec-21</td>
<td>5.0%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

**NPL Cover**
- Group
- Parent

<table>
<thead>
<tr>
<th>Year</th>
<th>Group %</th>
<th>Parent %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-20</td>
<td>62%</td>
<td>58%</td>
</tr>
<tr>
<td>Mar-21</td>
<td>68%</td>
<td>68%</td>
</tr>
<tr>
<td>Jun-21</td>
<td>66%</td>
<td>66%</td>
</tr>
<tr>
<td>Sep-21</td>
<td>73%</td>
<td>69%</td>
</tr>
<tr>
<td>Dec-21</td>
<td>78%</td>
<td>71%</td>
</tr>
</tbody>
</table>
Higher capital ratios YoY

Capital Ratios (Consolidated)

- CAR: 18.4% (2021), 17.0% (2020)
- CET1 Ratio: 16.3% (2021), 15.0% (2020)
- CAR Regulatory Minimum: 10%
- CET1 Regulatory Minimum: 8.5%
2021 Capital/Share Price Highlights

UBP Share Price (Dec2020 – Mar2022)

- Aug 11: Stockholders approved increase in ACS and 25% stock dividends in a Special Stockholders Meeting
- Jun 25: UBP Board approved increase in authorized capital stock (ACS) and declared 25% stock dividends
- Jul 15: BSP granted UBP Digital Bank License
- Oct 14 & Nov 15: BS and SEC approved increase in ACS and 25% stock dividends
- Dec 3: Ex-Date of stock dividends and 25% price adjustment
- Dec 9: Record Date for stock dividends
- Jan 5: Payment Date of stock dividends
- Jan 28: Cash Dividend Declaration
- Feb 9 & 14: Ex-Date & Record Date of Cash Dividend
- Mar 2: Cash Dividend Payment Date

78%
[Total Shareholder Return]
73% Share Price Appreciation + 5% Cash Dividends
2022 Economic/Industry Outlook

Slower economic growth from downside risks of the Ukraine crisis

Possible +50bps rate hike within the year
Strategic Updates

Strengthening Today
- [Plan A]
- [Plan C]

Creating Tomorrow
- [Plan B]
- [Plan D]
Plan A (UBP): Continued traction in digital onboarding and engagement in Phase 3 of Transformation

**Infrastructure & Technology**
- Enterprise Architecture
- Business Process Automation
- Robotics Process Automation
- Open API Strategy
- Integrated Operations Center
- Triangulation of Data Center
- Cloud Migration

**People & Organization**
- Formed new groups; Hired industry experts
- Added new roles
- Adopted agile ways of working
- Upskilled employees with on-demand learning tools

**Monthly Transaction Count (Digital vs. Physical Channel)**
- Total Users of UB Online App, The Portal Corporate Platform, and SME Business Banking App
- Total Registered Digital Users
- Customers who opened accounts digitally through the app

**Digital Tans:** Fund Transfer, Bill Payment, Load Purchase, Mobile Cheque Deposits, P&F, Remittances, FSC, and Cheque/transfer from UB Online App, The Portal, and SME/Business Banking – Branch Tans: Fund Transfer, Bill Payment, Cash Deposit, Cheque Deposit, Cash Withdrawal, Cheque Enquiry, Remittance, MD/DD, Notes/Application, Time Deposit/Reinvestment, Bank Card, TC/Closing, etc. – ATM Tans: Fund Transfer, Bill Payment, Cash Withdrawal

**Plan A (UBP): Continued traction in digital onboarding and engagement in Phase 3 of Transformation**

**Phase 1**
Build the Core

**Phase 2**
Launch Digital Channels

**Phase 3**
Rollout and Commercialization

- Branch Transformation
- UnionBank Online App for retail
- The Portal for corporates
- Online Banking Apps & Platforms
- MAX 5.0 Digital RM Tool
Plan A (CSB): No longer a one-product bank

**DepEd Loans (in P Bn)**
- 2020: 46.5
- 2021: 43.4

**Motorcycle Loans (in P Bn)**
- 2020: 4.3
- 2021: 6.8

**Pension & Beyond DepEd Loans (in P Bn)**
- 2020: 6.0
- 2021: 7.4
Plan B: UBX transactions and sign-ups grew exponentially

UBX Monthly Transaction Count

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>40x</td>
<td>124K</td>
<td>432K</td>
<td>677K</td>
<td>805K</td>
<td>1.1M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **i2i**: Financial Network and Agency Banking Platform
  - 259 Financial Institution Signups, ↑ 51% YoY
  - 2,376 Mobile ATM Agents, ↑ 33x YoY

- **bux**: All-in-One Payment and Delivery Platform
  - 105K Signups, ↑ 12% YoY

- **SeekCap**: MSME Lending Marketplace, open to other lenders
  - 44K Signups, ↑ 2x YoY
  - P500M Disbursed Loans, ↑ 7x YoY

- **Sentro**: Free online shop builder with integrated payment gateway
  - 35K Signups, ↑ 26% YoY
  - 4.3K Stores Published, ↑ 1.6x YoY
Plan D: UnionDigital on-track for launch by mid-year 2022

Community-Based Offerings for the Unbanked and Underserved Filipinos

UnionDigital is among the 6 digital bank licensees granted by the BSP

Focus on the Underserved Communities

- Rich
- Upper Income
- Upper Middle

- Lower Middle Income
- Lower Income/Minimum Wage Earners
- Poor/Below Poverty Threshold

Community Banking Approach ‘UBUNTU’ Banking

Community Anchor

Community Members
Plan C: UBP acquires Citi’s Consumer Business in PH

- On December 23, 2021, UnionBank entered into a Share and Business Transfer Agreement with various subsidiaries of Citigroup Inc. (Citi) to acquire Citi’s consumer banking business in the Philippines

- Key Transaction Data (as of June 30, 2021):
  - Php89.5 Bn in total assets
  - Php59.7 Bn in gross loans (P51.9 Bn in credit cards, P7.8 Bn in personal loans)
  - Php67.8 Bn in deposits
  - Php95.0 Bn in AUM
  - Customers of close to 1 Mn
  - Real estate interests in relation to Citibank Square in Eastwood, 3 full-service branches, 5 wealth centers
  - ~1,750 Employees

- The transaction will be financed via combination of internal resources and an SRO (up to Php 40 billion). Our key shareholders are fully committed to the stock rights offering.

- The transaction is expected to be completed in the second half of 2022 after regulatory approvals have been obtained
The acquisition accelerates UBP’s *Great Retail Bank* goal

**a) Leapfrogs UBP’s Credit Card Business to #4 from #10**

<table>
<thead>
<tr>
<th></th>
<th>BDO</th>
<th>MBT</th>
<th>BPI</th>
<th>UBP+Citi</th>
<th>Citi</th>
<th>RCBC</th>
<th>EW</th>
<th>SECB</th>
<th>PNB</th>
<th>HSBC</th>
<th>UBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Card ENR (Php Bn) (1)(2)</td>
<td>85</td>
<td>76</td>
<td>70</td>
<td>59</td>
<td>52</td>
<td>31</td>
<td>30</td>
<td>17</td>
<td>12</td>
<td>12</td>
<td>7</td>
</tr>
</tbody>
</table>

>8x

**b) Boosts Credit Card Accounts to >1MM: Doubles Wealth Management Customers**

<table>
<thead>
<tr>
<th></th>
<th>UBP</th>
<th>UBP + Citi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Card Customers (1)</td>
<td>~5x</td>
<td>1.1M</td>
</tr>
<tr>
<td>Wealth Management Customers</td>
<td>~2x</td>
<td>49K</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>UBP</th>
<th>UBP + Citi</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBP</td>
<td>215K</td>
<td></td>
</tr>
<tr>
<td>UBP + Citi</td>
<td>29K</td>
<td></td>
</tr>
</tbody>
</table>

**c) Doubles Wealth Management AUM**

<table>
<thead>
<tr>
<th></th>
<th>UBP</th>
<th>UBP + Citi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment AUM (Php Bn) (1)</td>
<td>&gt;2x</td>
<td>169</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>UBP</th>
<th>UBP + Citi</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBP</td>
<td>74</td>
<td></td>
</tr>
<tr>
<td>UBP + Citi</td>
<td>95</td>
<td>74</td>
</tr>
</tbody>
</table>

Notes:
1. As of 30 June 2021
2. Source: UBP Research & Estimates
3. Citigold wealth management customers as of 31 December 2020; includes Citipriority and Citigold customers only
The acquisition accelerates UBP’s *Great Retail Bank* goal

d) Consumer to Grow to ~50% of Loans and Net Revenues

**Loans by Segment**
As of 30 June 2021

- Commercial & SME 22%
  - Consumer 40%
  - Corporate 38%
  - P 130 Bn
- Commercial & SME 19%
  - Consumer 49%
  - Corporate 32%
  - P 186 Bn

**Net Revenue by Segment**
Annualized 6M2021

- Consumer 34%
  - P 18 Bn
- Non-Consumer 66%
  - P 30 Bn


e) Higher NIMs and Revenues from Higher Retail Mix

**Pro Forma NIM**
6M2021

- UBP: 4.7%
- Citi: 13%
- Pro Forma: 5.5%

**Pro Forma Consumer Banking Net Revenue**
Annualized 6M2021 (Php Bn)

- UBP: 18
- Citi: 12
- Pro Forma: 30
  - ~1.7X
The transaction is earnings accretive from significant synergies

**Key strengths of Citi**
- Market leader in credit cards (#3) and wealth management (#1)
- Best-in-class product features
- Active, engaged, affluent, profitable customer base
- Digitally advanced with data-driven capabilities
- Experienced and specialized team

**Key Strengths of UnionBank**
- Industry-leading digital capabilities with innovation as a differentiator
- Diversified and experienced management team
- Robust track record of customer, talent, and value retention
- Strong group synergies with and support from the Aboitiz Group
- Above-industry profitability with focus on retail customer segment

**Net present value of synergies of approximately Php 15 Bn**

**Revenue Synergies**
- Cross-sell UBP products (mortgages, vehicles, SME loans, and deposits) to Citi customers
- Cross-sell Citi-branded products (credit cards, personal loans, wealth management) to the broader UBP customer base
- Uplift in AUM and higher asset management revenue from onboarding Citigold customers to UBP’s Private Banking business
- Leverage Citi’s best-in-class capabilities to enhance UBP’s own credit cards business (e.g., utilization, rewards, collections)

**Cost Synergies**
- Lower cost of funds from higher CASA base
- IT cost savings from similar systems, technologies, and infrastructure, as well as identical ways of working (Agile and DevSecOps)
- No manpower duplicates as Citi complements UBP’s product offerings
- Elimination of allocated costs, shared services, and charge in/out from Citi’s regional / global functions
2021 Financial Highlights

- 9% net income growth to P12.6 Bn
- 12% ROE -- 1.6% ROA -- 54% Cost-to-Income Ratio
- Revenues at all-time high of P45.1 Bn
  - Sustained margin growth (up 9bps to 4.6%)
  - Strong growth in fee income (+39%) and other income (+59%) driven by forex sales
- 30% CASA growth at an all-time high (2nd consecutive year)
- NPL ratio stable at 5.0%
- Capita ratios way above regulatory minimum
- 78% shareholder return in 2021 alone (73% from stock price appreciation; 5% cash dividend yield)

2021 Strategic Highlights

- Digital strategy gaining traction - 8x growth in digital users to 4.1 Mn vs. pre-pandemic. Robust growth of electronic fund transfers pushing fee revenues
- CSB diversifying into motorcycle & pension/non-DepEd loans
- UBX ramping up on signups and transactions, fueling recurring revenues
- UnionDigital on-track for commercial launch
- Citi acquisition accelerates Great Retail Bank goal:
  - UBP as 3rd/4th largest credit card franchise from 10th
  - Higher margins from 50% share of consumer-to-total loans. Most diversified consumer portfolio – 1/3 share each for mortgage, salary loans, and credit cards.
  - Earnings accretive from revenue & cost synergies
Review of Business Units

- Power
- Financial Services
- **Food**
- Land
- Infrastructure
- AEV Financials
- Q & A
One Food Group Reorganization

Food Group

Agribusiness
- Livestock
- Aqua
- Petfood
- Specialty Nutrition

Food & Nutrition
- Flour
- Farms
- Trading
Net income and EBITDA lagged behind last year by 11% and 17%, respectively

<table>
<thead>
<tr>
<th></th>
<th>FY2021</th>
<th>vs. FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td><strong>PHP 87.2 Bn</strong></td>
<td><strong>+14.6 Bn</strong></td>
</tr>
<tr>
<td></td>
<td><strong>USD 1.8 Bn</strong></td>
<td><strong>+295 Mn</strong></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>PHP 5.0 Bn</strong></td>
<td><strong>-1.0 Bn</strong></td>
</tr>
<tr>
<td></td>
<td><strong>USD 101 Mn</strong></td>
<td><strong>-21 Mn</strong></td>
</tr>
<tr>
<td><strong>NIAT</strong></td>
<td><strong>PHP 2.2 Bn</strong></td>
<td><strong>-269 Mn</strong></td>
</tr>
<tr>
<td></td>
<td><strong>USD 45 Mn</strong></td>
<td><strong>-5 Mn</strong></td>
</tr>
<tr>
<td><strong>EBITDA MARGIN</strong></td>
<td><strong>6%</strong></td>
<td><strong>-258 BPS</strong></td>
</tr>
</tbody>
</table>
REVENUE: Grew 20% YoY to Php 87Bn; Agribusiness and Food & Nutrition increased by 13% and 18%, respectively

Revenue growth versus last year was buoyed by increases in selling prices of Agribusiness and Trading divisions to catch up with the rise in commodity prices. This was further boosted by the 15% higher revenue from Farms division driven by 2.2x spike in Farms’ SP on the scarcity in supply of pork in the market.

*Coal trading with Therma Luzon
EBITDA: Fell 17% YoY to Php 5Bn despite Farms recovery

Food Group EBITDA was dragged down by the slump in Agribusiness and Flour divisions but was tempered by the recovery of the Farms division.

**Agribusiness** | **Food & Nutrition** | **ABAQA-Others***
---|---|---
6,030 | 163 | 4,994
4,733 | 3,211 | 1,620
1,297 | 1,620 | 1,620

**TRADING**

Food & Nutrition

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>86</td>
<td>53%</td>
<td>41</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>-195</td>
<td>561%</td>
<td>899</td>
</tr>
</tbody>
</table>

**FARMS**

Food & Nutrition

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,406</td>
<td>52%</td>
<td>680</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,733</td>
<td>32%</td>
<td>3,211</td>
</tr>
</tbody>
</table>

*Coal trading with Therma Luzon*
NIAT: Down 11% YoY to Php 2.2Bn, dragged down by Agribusiness

Food Group NIAT slipped by 11% YoY following the drop in EBITDA but cushioned by the lower financing cost and favorable taxes brought by the CREATE Bill in PH.

*Coal trading with Therma Luzon*
**2022 - 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.
## FY2021 PROJECT MILESTONE

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>PROJECT</th>
<th>CAPACITY</th>
<th>COMPLETION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vietnam</td>
<td>Fish Feed Line</td>
<td>5 TPH</td>
<td>February 2021</td>
</tr>
<tr>
<td>China</td>
<td>Pea Cleaning &amp; Pigeon Feed Mixing System</td>
<td>N/A</td>
<td>March 2021</td>
</tr>
<tr>
<td>China</td>
<td>Guang Xi Mill (Leased)</td>
<td>15TPH</td>
<td>March 2021</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Fish Feed Line</td>
<td>5 TPH</td>
<td>April 2021</td>
</tr>
<tr>
<td>Philippines</td>
<td>The Good Meat Stores (70 concessionaire stores)</td>
<td>2K MT</td>
<td>Day</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Raw Material Warehouse</td>
<td>3K MT</td>
<td>December 2021</td>
</tr>
<tr>
<td>LOCATION</td>
<td>PROJECT</td>
<td>CAPACITY</td>
<td>COMPLETION</td>
</tr>
<tr>
<td>----------</td>
<td>----------------------------------------</td>
<td>------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>Philippines</td>
<td>The Good Meat Stores (70 concessionaire stores)</td>
<td>2K MT/Day</td>
<td>March 2022 (2022 continuation)</td>
</tr>
<tr>
<td>Philippines</td>
<td>Breeder Farm III</td>
<td>2500 SL</td>
<td>July 2022</td>
</tr>
<tr>
<td>China</td>
<td>Yunnan Mill</td>
<td>30TPH</td>
<td>June 2023</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Long An Mill</td>
<td>30TPH</td>
<td>December 2023</td>
</tr>
</tbody>
</table>
FOOD & NUTRITION: THE GOOD MEAT EXPANSION

Completion Rate: 85%

Estimated Completion Date: March 2022

“Expanding presence in 20 more stores to a total of 80 store presence in 2022.”
FOOD & NUTRITION: BREEDER FARM 3

COMPLETION RATE: 49%

ESTIMATED COMPLETION DATE: JULY 2022
**Deal Highlights**

| **Seller (Minority Partner)** | Koperasi Permodalan FELDA Malaysia |
| **Buyer**                     | Gold Coin Management Holdings    |
| **Increase in Ownership**     | Gold Coin Malaysia Group (70% to 100%)  
|                               | Gold Coin Specialities Sdn. Bhd (70% to 100%) |
| **Price Consideration**      | USD 18 Million                   |

### Opportunity to capture full benefits of future strategic initiatives.

**Increase in Malaysia Holdings from 70% to 100% completed December 2021**

**Deal Highlights**

<table>
<thead>
<tr>
<th>Location</th>
<th>Capacity (k MT/yr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butterworth</td>
<td>157k</td>
</tr>
<tr>
<td>West Port</td>
<td>33k</td>
</tr>
<tr>
<td>Port Klang</td>
<td>183k</td>
</tr>
<tr>
<td>Kuching</td>
<td>147k</td>
</tr>
<tr>
<td>Sabah</td>
<td>131k</td>
</tr>
<tr>
<td>Brunei</td>
<td></td>
</tr>
</tbody>
</table>

**Location**

**WEST MALAYSIA**

- Butterworth
- West Port
- Port Klang

**EAST MALAYSIA**

- Sabah
- Brunei
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q & A
AboitizLand exceeded most financial and operational metrics in 2021 while showing significant improvements year on year.

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>vs. FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>5,327M</td>
<td>▲ 47%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>2,516M</td>
<td>▲ 71%</td>
</tr>
<tr>
<td>NIAT</td>
<td>2,368M</td>
<td>▲ 601%</td>
</tr>
<tr>
<td>Residential Sales</td>
<td>4,504M</td>
<td>▲ 54%</td>
</tr>
</tbody>
</table>
The residential business unit had the largest contribution (60%) to AboitizLand’s total revenue, increasing 3x from 2020.
AboitizLand had a record-breaking year in residential sales, capping the company’s strongest sales performance yet.
AboitizLand’s story in 2021 is all about how it began its journey towards transformation.
2021: Laying the foundation for operational excellence and seizing opportunities that presented themselves

- Hybrid sales and marketing approaches
- Marketing campaigns and activations
- Competitive pricing and payment terms
- Improved capabilities in construction & project mgt
2021: Digitalization of our entire operational backbone

- Contactless home buying service + Vecino app
- 3D modelling for design & construction mgt
- New construction technology: Connovate
2021: Forging strategic partnerships to streamline back-end operations and provide clients with more flexible options

- Partnerships with innovative companies like Nook to streamline back-end operations
A bullish outlook for 2022

BULLISH ABOUT THE PROPERTY SECTOR
- Stronger preference for bigger, better living spaces
- Infra developments easing move outside the metro
- Online modes of work, study, and business

BULLISH ABOUT ABOITIZLAND
- Harnessing results of digitization strategy
- Expanding sales channels to tap OFWs
- Renewed customer focus

LAUNCH OF NEW PHASES
- New phases to be launched in Foressa, The Villages at Lipa, and Amoa
Review of Business Units

- Power
- Financial Services
- Food
- Land
- **Infrastructure**
- AEV Financials
- Q & A
In 2021, AIC built foundations for growth

**AIC**

2.2x capex deployed
+7% YoY
EBITDA increase

**WATER**

Apo Agua significant construction progress
98% of concrete poured
94% of pipes laid and welded

LWC increased EBITDA by 54% YoY

**DIGITAL INFRA**

Launched Unity in mid-2021
Deployed 350+ small cell sites

**ECONOMIC ESTATES (EE)**

Hit Php1B NIAT (+18% vs PY)
Lima 9-1 at 80% completion
Expansion plans at full speed

**OTHER PROJECTS**

Received OPS for Bicol airport

In 2021, AIC built foundations for growth
Capex ramp-up starting to show results with +7% YoY EBITDA growth
Economic Estates continued expansion and transformation activities (1 of 2)

**Industrial Business Unit**

**Hit Php1B NIAT (+18% vs PY)**

**Lima Land Block 9-1** at 80% completion by 2021 YE, expecting completion by Q3 2022

**5 projects of around P2B in contracts awarded** in December, and to begin construction in Feb 2022
Economic Estates continued expansion and transformation activities (2 of 2)

Commercial Business Unit

Year end **occupancy rate** +4% vs PY

The Outlets at Lipa **December foot traffic** ~2x vs. 2020; highest single day footfall of 41K on Christmas Day

Implemented **community programs (mass testing and vaccination)** with LGUs, Philippine Red Cross, and PEZA
EE was able to respond quickly to Odette challenges

EE’s Odette Response

Before the end of Dec 2021:

WCE and MEZ2 were **fully operational with power and water** and **all roads passable**

Banks, pharmacies, and the transportation terminal opened

**Majority** of our retail tenants were **back to operations**

**2,500 families** in host barangays received food packs and water

**Team members** were provided with various support initiatives
Apo Agua operations to begin by H2 2022

98% of concrete poured
94% of pipes laid and welded
First drop of water by H1 and **commencement of full operations by H2 2022**
Lima Water improving profitability and exploring new areas

Tariff (+28% vs PY) successfully implemented in 2021 and EBITDA increased by 54% YoY

Building capability to support expansion plans of affiliated economic estates

Kicked off Non Revenue Water reduction and management program across the 3 Economic Estates

Completed Phase 1 of MEZ2 Hydrology Study
Unity in active business with all 3 MNOs for Master Lease Agreement negotiation and awarding of sites

Focused on delivering its growing pipeline of sites, with Unity having ~90 signed ground leases and ~50 sites under construction to date

More than 350 small cell sites deployed in Cebu, Davao and Subic

Targeting delivery of more than 1,000 Operating Towers and Small Cell Sites by YE 2022
2022 expected to be a growth year with new businesses ramping up operations

**Economic Estates (EE)**
- Widespread expansion, e.g. Lima and West Cebu industrial estates, Lima CBD and Tower One
- New sustainable and smart city initiatives
- BERDE certifications from Philippine Green Building Council for LIMA projects

**Water**
- Apo Agua commencement of operations by H2
- Building capabilities to support expansion of affiliated economic estates
- LWC completion of smart water network system

**Digital Infra***
- Ramp-up tower roll out with target of 1,000+ towers by year end
- Continue MNO partnerships on small cell site deployment in key cities

**Airports**
- Work with government on way forward for the 3 regional airports with OPS status
RCBM
Resilient performance amidst COVID-19

- Cement market demand in 2021 stronger than 2020 and pre-pandemic level, driven by resilient infrastructure and residential segments

- Cost control and productivity improvement measures helping to mitigate the impact of headwinds from global commodity inflation

- FY 2021 contribution to AEV at PhP1.56B, higher by PhP968M vs FY 2020 and ahead of FY2019
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- **AEV Financials**
- Q & A
Revenues up by 20% mainly driven by commissioning revenue from Power and higher selling prices from Farms and Feeds businesses

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q2020</th>
<th>FY2020</th>
<th>Change vs 4Q2020</th>
<th>Change vs FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>₱66 bn</td>
<td>₱224 bn</td>
<td>+32%</td>
<td>+20%</td>
</tr>
<tr>
<td>Core Net Income</td>
<td>₱7 bn</td>
<td>₱27 bn</td>
<td>-3%</td>
<td>+68%</td>
</tr>
<tr>
<td>Conso EBITDA</td>
<td>₱18 bn</td>
<td>₱67 bn</td>
<td>-7%</td>
<td>+16%</td>
</tr>
<tr>
<td>Net Income</td>
<td>₱8 bn</td>
<td>₱27 bn</td>
<td>+9%</td>
<td>+77%</td>
</tr>
</tbody>
</table>
Beneficial EBITDA up by 18% mainly driven by Power and Real Estate

In PHP Millions

Quarterly Breakdown

+18% vs LY:
- +11% 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
- +4% from Real Estate due to asset monetization, fair valuation gains on investment property, increased construction activities, and improved sales performance
- +3% from Financial Services due to higher margins, lower funding cost, higher fees and commissions, higher forex income and strong trading gains
Consolidated EBITDA up by 16% mainly driven by Power and Real Estate

In PHP Millions

FY2020
- Power: 57,720
- Real Estate: 134
- Infrastructure: 5,915
- Food: 469
- Financial Services: 5,855

FY2021
- Power: 67,131
- Real Estate: 3,106
- Infrastructure: 4,993
- Food: 1,385
- Financial Services: 6,376

Consolidated EBITDA up by 16%
Core income up by 68% mainly driven by EBITDA growth and lower taxes

In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conso EBITDA</td>
<td>57,720</td>
<td>67,131</td>
<td>16%</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>16,910</td>
<td>16,511</td>
<td>-2%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>12,697</td>
<td>13,049</td>
<td>3%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>6,828</td>
<td>4,122</td>
<td>-40%</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>5,375</td>
<td>6,666</td>
<td>24%</td>
</tr>
<tr>
<td>Core Net Income</td>
<td>15,911</td>
<td>26,782</td>
<td>68%</td>
</tr>
<tr>
<td>EPS</td>
<td>2.83</td>
<td>4.76</td>
<td></td>
</tr>
</tbody>
</table>
**Net income up by 77% driven by EBITDA growth and lower taxes**

*In PHP Millions*

- **Core Net Income**: 26,782
- **Non-recurring Income/(Loss)**: 527
- **Net Income**: 27,310

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>15,911</td>
<td>26,782</td>
<td>68%</td>
</tr>
<tr>
<td>Non-recurring Income</td>
<td>(477)</td>
<td>527</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>15,434</td>
<td>27,310</td>
<td>77%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>2.74</td>
<td>4.85</td>
<td></td>
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</tbody>
</table>
Balance sheet remains strong

In PHP Millions, except for ratios

<table>
<thead>
<tr>
<th></th>
<th>PARENT*</th>
<th>CONSOLIDATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As of Dec 31, 2020</td>
<td>As of Dec 31, 2021</td>
</tr>
<tr>
<td>Cash and Cash Equivalents +</td>
<td>22,076</td>
<td>87,360</td>
</tr>
<tr>
<td>Other Liquid Financial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt/(Cash)</td>
<td>45,458</td>
<td>(18,284)</td>
</tr>
<tr>
<td>Total Equity</td>
<td>183,062</td>
<td>244,485</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>0.3x</td>
<td>-0.1x</td>
</tr>
<tr>
<td>Interest Coverage</td>
<td>3.5x</td>
<td>3.6x</td>
</tr>
</tbody>
</table>

*includes AEV international
Dividend yield increased to 2.6%

Payout Ratio: 1/3 of previous year’s consolidated net income

2022 Dividend Yield: Computed based on March 04, 2022 closing price (P61.50)
Capital Expenditures
(with partners)

2022
POWER
NON-POWER
P69 bn

2021
POWER
NON-POWER
P27 bn

2020
P29 bn

2019
P53 bn

Includes 100% of Subsidiaries and Affiliates
1- Budgeted figures
2- Actual figure
Here are our key takeaways

- **The Aboitiz Group’s performance trajectory continues**, as double-digit EBITDA and NIAT growth have been sustained, in spite of the challenging environment for input cost, and even before other income and provisioning.

- **We approach the coming year with balanced optimism**, as short term inflationary headwinds are exacerbated by the ongoing Ukraine conflict, and can only be partially mitigated by risk management.

- **We look forward to working closely with the new administration in keeping our country on the steady path of economic development** as our new strategic partnership with Jera kicks in, our Citibank acquisition is completed, and as we double-down on investments to transform and modernize our business.
Review of Business Units

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