First Quarter of 2022 Financial & Operating Results
Wednesday, April 27, 2022
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Review of Business Units

- **Power**
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q&A
#BetterTogether: Invest in our Planet

All TOGETHER now!

AboitizPower joins the celebration of World’s Earth Day

“Now is the time for the unstoppable courage to preserve and protect our health, our families, our livelihoods... together, we must Invest In Our Planet.” EarthDay.org
Beneficial EBITDA down by 24%

in PHP millions

-24% vs LY:
- +13% fresh contributions from GNPD
- +3% timing windfall from higher indices
- -2% lower water inflow
- -3% advanced planned outages
- -4% Typhoon Odette impact
- -31% other income

EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization
GEN - Generation
DU - Distribution Utility
RES - Retail Electricity Supplier
GNPD - GNPower Dinginin
GMEC - GNPower Mariveles Energy Center
Core income down by 53%

<table>
<thead>
<tr>
<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>3,721</td>
<td>3,209</td>
<td>809</td>
<td>2,908</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10,648</td>
<td>10,648</td>
<td>809</td>
<td>2,908</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q2021</th>
<th>1Q2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>13,930</td>
<td>10,648</td>
<td>-24%</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>3,623</td>
<td>3,721</td>
<td>3%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>2,720</td>
<td>3,209</td>
<td>18%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>1,382</td>
<td>809</td>
<td>-41%</td>
</tr>
<tr>
<td>Core Income</td>
<td>6,206</td>
<td>2,908</td>
<td>-53%</td>
</tr>
</tbody>
</table>

EPS - Earning Per Share

| EPS  | 0.84 | 0.40 |
|------|------|------|      |
| 1Q2021 | 1Q2022 | Change |
Net income down by 53%

<table>
<thead>
<tr>
<th></th>
<th>1Q2021</th>
<th>1Q2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Income</td>
<td>6,206</td>
<td>2,908</td>
<td>-53%</td>
</tr>
<tr>
<td>Net Income</td>
<td>6,177</td>
<td>2,886</td>
<td>-53%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.84</td>
<td>0.39</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet remains strong

<table>
<thead>
<tr>
<th>(Php mn)</th>
<th>CONSOLIDATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2021</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>57,130</td>
</tr>
<tr>
<td>Investments and advances</td>
<td>64,953</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>203,240</td>
</tr>
<tr>
<td>Total Assets</td>
<td>427,416</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>271,835</td>
</tr>
<tr>
<td>Total Equity</td>
<td>155,581</td>
</tr>
<tr>
<td>Total Interest Bearing Debt</td>
<td>232,041</td>
</tr>
<tr>
<td>Net Debt</td>
<td>170,837</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.1x</td>
</tr>
<tr>
<td>Debt to Equity*</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

*Total Interest Bearing Debt / Total Equity
Capacity sales were flat in MW.

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sellable Capacity</th>
<th>BCQ</th>
<th>Ancillary</th>
<th>Spot</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2021</td>
<td>3,558</td>
<td>207</td>
<td>449</td>
<td></td>
<td>3,558</td>
</tr>
<tr>
<td>1Q2022</td>
<td>3,534</td>
<td>387</td>
<td>362</td>
<td></td>
<td>3,534</td>
</tr>
</tbody>
</table>

1% decrease from 1Q2021 to 1Q2022.

MW - Megawatt
BCQ - Bilateral Contract Quantity
Revenue increased; energy sold sustained

### Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue in Php mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2021</td>
<td>17,170</td>
</tr>
<tr>
<td>1Q2022</td>
<td>20,283</td>
</tr>
</tbody>
</table>

### Energy Sold

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Energy Sold in GWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2021</td>
<td>6,240</td>
</tr>
<tr>
<td>1Q2022</td>
<td>30,861</td>
</tr>
</tbody>
</table>

GWh - Gigawatt hours

- BCQ
- Ancillary Services
- Spot
Gross margin increased by 8%

- Revenue: 20,283 to 30,861 (52% increase)
- Generation Cost: 8,204 to 15,127 (84% increase)
- Purchased Power: 2,039 to 4,936 (142% increase)
- Gross Margin: 10,040 to 10,798 (8% increase)

Energy Generated: 3,622 to 4,051 (12% increase)
Purchased Power: 642 to 858 (34% increase)
Spot and BCQ selling prices increased

in (P/kWh)

Ave NEWC $264/MT in Q12022 vs $89/MT in Q12021

P/kWh - Peso per kiloWatt hour
NEWC - NewCastle Index
MT - Metric ton
Availability of TLI, TSI and TVI was at 88%
Beneficial power sales sustained

**Beneficial Power Sales**
in GWh

- **2013**: 4,076
- **2014**: 4,480
- **2015**: 4,759
- **2016**: 5,105
- **2017**: 5,288
- **2018**: 5,540
- **2019**: 5,851
- **2020**: 5,368
- **2021**: 5,584

**Customer Type**
in GWh

- **Residential**: 393, 915, 1,308, 1,298
- **Commercial & Industrial**: 374, 924, 1,298

**Peak Demand**
in MW

- **Davao Light**: 452, 455, 492
- **Visayan Electric**: 583, 32, 34
- **Cotabato Light**: 134, 141
- **SFELAPCO**: 54, 42
- **Subic Enerzones**: 93, 99
- **Enerzones**: 1,347, 1,264

SFELAPCO - San Fernando Electric Light and Power Company
Average gross margin declined

Gross Margin / kWh

1.71 1.61 1.59 1.73 1.75 1.63 1.68 1.61 1.34

Feeder Loss

- Cotabato Light: 6.09% (1Q2022), 7.84% (1Q2021)
- Visayan Electric: 4.61% (1Q2022), 4.83% (1Q2021)
- Davao Light: 5.03% (1Q2022), 5.35% (1Q2021)
- SFELAPCO: 3.54% (1Q2022), 3.97% (1Q2021)
- Subic Enerzone: 2.20% (1Q2022), 2.18% (1Q2021)
- Balamban Enerzon: 0.18% (1Q2022), 0.17% (1Q2021)
- Mactan Enerzone: 0.48% (1Q2022), 0.42% (1Q2021)
- Lima Enerzone: 0.83% (1Q2022), 0.68% (1Q2021)

Gov't Cap: 5.50%
Average YTD LWAP increased

Q1 2021 Ave LWAP P2.82 (P/kWh)

Q1 2022 Ave LWAP P6.74 (P/kWh)

LWAP - Load Weighted Average Price
Luzon supply and demand situation continues to tighten
We are working on 1,492 MW of disclosed projects*

### Grid

<table>
<thead>
<tr>
<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>Dinginin Unit 2</td>
<td>668 MW</td>
<td>70%</td>
<td>468 MW</td>
<td>Synchronized April 23, 2022</td>
</tr>
<tr>
<td>Cayanga Solar</td>
<td>94 MWp*</td>
<td>100%</td>
<td>94 MWp*</td>
<td>Q4 2022</td>
</tr>
<tr>
<td>Maco Battery</td>
<td>49 MW</td>
<td>100%</td>
<td>49 MW</td>
<td>May 2022</td>
</tr>
<tr>
<td><strong>Luzon</strong></td>
<td></td>
<td></td>
<td><strong>811 MW</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Mindanao</strong></td>
<td></td>
<td></td>
<td><strong>611 MW</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td></td>
<td></td>
<td><strong>811 MW</strong></td>
<td></td>
</tr>
</tbody>
</table>

### For 2022 Notice To Proceed

<table>
<thead>
<tr>
<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>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></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 1,492 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></td>
<td>Visayas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Calatrava Solar</td>
<td>150 MWp*</td>
<td>100%</td>
<td>150 MWp*</td>
<td>Q4 2024</td>
</tr>
<tr>
<td></td>
<td><strong>Subtotal</strong></td>
<td><strong>806 MW</strong></td>
<td></td>
<td><strong>721 MW</strong></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.
Our 94 MWp Cayanga Solar Power project will operate by year end.
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.
AP Data Innovation Program:
data-driven insights towards sustainable energy solutions
Power SBU Key Takeaways

- We continue to strengthen our ESG standards and practices by inspiring and enabling our 1AP team to become sustainability champions.
- GNPD Unit 1 began running and serving its power supply agreements from its own generation and has hit an availability of 93% in March. Meanwhile, GNPD U2 has synchronized to the grid.
- Balance sheet remains strong.
- Luzon supply and demand situation continues to tighten. We expect our GNPD units to play a significant role in addressing supply gaps and meeting critical market needs.
- We are working on 1,492 MW of disclosed projects. These will help us achieve our 2030 target of 9,200 MW.
- With our ongoing and upcoming projects mostly focused on renewable energy, as well as data innovation, we are well on our way to powering a sustainable energy transition and future.
Review of Business Units

- Power
- **Financial Services**
- Food
- Land
- Infrastructure
- AEV Financials
- Q&A
1Q2022 Net Income at P2.6 Bn

- Recurring revenues up 21% due to:
  - Higher net interest income from better margins
  - Higher service and transaction fees
- Earnings performance was 45% lower YoY due to extraordinary trading income in 1Q2021
Net interest income up on higher margins and earning assets

### Net Interest Income (in P B)
- Mar 2021: 7.2
- Mar 2022: 8.1
- Increase: 12%

### Net Interest Margin
- Mar 2021: 5.58% Yield, 1.02% Cost, 4.62% NIM
- Mar 2022: 5.62% Yield, 1.00% Cost, 4.62% NIM
- Increase in NIM: 6bps

### Earning Assets (in P B)
- Mar 2021: 632
- Mar 2022: 698
- Increase: 3%

#### Asset Breakdown
- Others: 632 - Mar 2021, 38 - Mar 2022
- Current Loans: 306 - Mar 2021, 196 - Mar 2022
- Securities: 92 - Mar 2021, 87 - Mar 2022
- Share of EA to Net Assets: +32% (Mar 2022) vs -6% (Mar 2021)
Higher loans across all Parent Bank segments

<table>
<thead>
<tr>
<th></th>
<th>Mar 2021</th>
<th>Mar 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>119.9</td>
<td>121.7</td>
<td>1%</td>
</tr>
<tr>
<td>Commercial &amp; MSME</td>
<td>68.7</td>
<td>73.5</td>
<td>7%</td>
</tr>
<tr>
<td>Retail (Parent Bank)</td>
<td>61.9</td>
<td>63.7</td>
<td>3%</td>
</tr>
<tr>
<td>Home Loans</td>
<td>51.4</td>
<td>52.0</td>
<td>1%</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>7.3</td>
<td>7.6</td>
<td>5%</td>
</tr>
<tr>
<td>Others (Auto, etc.)</td>
<td>3.2</td>
<td>4.0</td>
<td>25%</td>
</tr>
<tr>
<td>Mass Market Loans</td>
<td>55.8</td>
<td>55.6</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Total Loans</td>
<td>306.3</td>
<td>314.4</td>
<td>3%</td>
</tr>
</tbody>
</table>
CASA continues robust growth at 27%
Lower non-interest income from extraordinary trading gains in 1Q2021; Fees & other income up 88%
Opex down on one-time costs in 1Q2021

### Operating Expenses (in P B)

- **Mar 2021**: 6.3
- **Mar 2022**: 6.0
- **Growth**: -4%

### In P B

<table>
<thead>
<tr>
<th></th>
<th>Mar 2021</th>
<th>Mar 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>6.3</td>
<td>6.0</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>One-Time Expenses</strong></td>
<td>0.53</td>
<td>-</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Net of One-Time Expenses</strong></td>
<td>5.7</td>
<td>6.0</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Manpower</strong></td>
<td>2.2</td>
<td>1.9</td>
<td>-13%</td>
</tr>
<tr>
<td><strong>Controllable</strong></td>
<td>1.5</td>
<td>1.9</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Non-Controllable</strong></td>
<td>0.78</td>
<td>0.76</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Volume-related</strong></td>
<td>1.3</td>
<td>1.4</td>
<td>12%</td>
</tr>
</tbody>
</table>
NPL Ratio at 5.2%; NPL Cover at 67%
Capital ratios above regulatory minimum

Capital Ratios
(Consolidated)

- CAR
- CET1 Ratio
- CAR Regulatory Minimum
- CET1 Regulatory Minimum

Feb 2021 | Feb 2022
---|---
17.4% | 17.1%
15.3% | 15.1%
10% | 8.5%

Capital ratios above regulatory minimum
Inflation may remain elevated in the coming months and prompt a change in monetary policy. Our outlook remains – up to 50bps in 2H2022.

- March CPI jumped to 4%, hitting the upper end of BSP’s target range (2-4%) driven by transport, utilities, and food.
- Yields of government securities have also increased by as much as 38bps from a month ago.
- BSP Governor Diokno’s reiterated that “non-monetary” measures are ‘still best’ to address price pressure. BSP, however, stands ready to deploy timely and appropriate monetary policy measures to curb inflation risk.
On-track for legal ownership of Citi consumer business by Jul 2022

- Secured approvals from Insurance Commission (IC) and Philippine Competition Commission (PCC)

- Stock Rights Offering, which will fund the acquisition, is expected to conclude in May 2022
  - Capital to be raised is up to P40 Bn
  - Offer period is from Apr 25 to May 6
  - Offer price is at P64.81 per share, 30% discount to 15-day VWAP
  - Entitlement ratio is 1 rights share for every 2.4707 common shares held

- Key value drivers (customer growth/attrition, portfolio performance, transferring employees) assumed in the transaction remain within expectations.
Financial Services SBU Key Takeaways

- Recurring income growth (net interest income and fee income) is healthy
- Margins have been sustained and CASA growth remains strong
- Consumer loans portfolio growing
- Citi integration remains on track
Review of Business Units

● Power
● Financial Services
● Food
● Land
● Infrastructure
● AEV Financials
● Q&A
Food Group’s 1Q2022 Revenue and EBITDA outdid last year’s performance. Group NIAT declined 28% against last year dragged down by the Agribusiness’ unrealized FX loss coming from the devaluation of Sri Lankan Rupee.

<table>
<thead>
<tr>
<th></th>
<th>1Q2022</th>
<th>vs. 1Q2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td><strong>PHP 24.6 Bn</strong></td>
<td>+5.6 Bn</td>
</tr>
<tr>
<td></td>
<td><strong>USD 477 Mn</strong></td>
<td>+108.5 Mn</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>PHP 1,547 Mn</strong></td>
<td>+133 Mn</td>
</tr>
<tr>
<td></td>
<td><strong>USD 30 Mn</strong></td>
<td>+2.6 Mn</td>
</tr>
<tr>
<td><strong>NIAT</strong></td>
<td><strong>PHP 502 Mn</strong></td>
<td>-195 Mn</td>
</tr>
<tr>
<td></td>
<td><strong>USD 10 Mn</strong></td>
<td>-3.8 Mn</td>
</tr>
<tr>
<td><strong>EBITDA MARGIN</strong></td>
<td><strong>6%</strong></td>
<td><strong>-115 BPS</strong></td>
</tr>
</tbody>
</table>
REVENUE: Up 29% buoyed by volume growth and SP hikes

Revenue strengthened 29% YoY lifted by the improvement in selling prices to catch up with the increases in commodity prices combined with 4% overall growth in volume. Meanwhile, the 56% YoY rise in Farms volume pushed its revenue 37% higher YoY, in spite of the slight decline in swine’s SP.

Agribusiness  Food & Nutrition  ABAQA-Others*

<table>
<thead>
<tr>
<th></th>
<th>1Q2021</th>
<th>1Q2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TRADING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food &amp; Nutrition</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>784</td>
<td>1,463</td>
</tr>
<tr>
<td></td>
<td>▲ 87%</td>
<td>▲ 37%</td>
</tr>
<tr>
<td></td>
<td>1Q2021</td>
<td>1Q2022</td>
</tr>
<tr>
<td></td>
<td>669</td>
<td>917</td>
</tr>
<tr>
<td></td>
<td>▲ 37%</td>
<td>▲ 24%</td>
</tr>
<tr>
<td></td>
<td>1Q2021</td>
<td>1Q2022</td>
</tr>
<tr>
<td></td>
<td>15,066</td>
<td>18,614</td>
</tr>
<tr>
<td></td>
<td>▲ 28%</td>
<td>▲ 24%</td>
</tr>
<tr>
<td></td>
<td>1Q2021</td>
<td>1Q2022</td>
</tr>
<tr>
<td></td>
<td>2,134</td>
<td>2,739</td>
</tr>
<tr>
<td></td>
<td>▲ 28%</td>
<td>▲ 24%</td>
</tr>
<tr>
<td></td>
<td>1Q2021</td>
<td>1Q2022</td>
</tr>
<tr>
<td></td>
<td>3,587</td>
<td>5,119</td>
</tr>
<tr>
<td></td>
<td>▲ 29%</td>
<td>▲ 29%</td>
</tr>
<tr>
<td></td>
<td>1Q2021</td>
<td>1Q2022</td>
</tr>
<tr>
<td></td>
<td>18,996</td>
<td>24,587</td>
</tr>
<tr>
<td></td>
<td>▲ 29%</td>
<td>▲ 29%</td>
</tr>
<tr>
<td>*Coal trading</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
EBITDA: Climbed 9% YoY boosted by all divisions except Flour

All divisions except Flour registered double-digit growth on gross profit improvements. On the other hand, Flour decreased 20% YoY on lower volume and per unit margin.
NIAT: Lagged 28% YoY mainly on FX loss and prior year’s adjustment

Food Group’s weaker performance YoY was on the back of the Agribusiness’ P263M unrealized FX loss coming from the devaluation of Sri Lankan Rupee, the PHP 86M lower taxes of Farms last year on tax adjustments pertaining to the 2020 ITH recognized in 2021, and Flour’s poor margin achievement.

Agribusiness | Food & Nutrition | ABAQA-Others*

<table>
<thead>
<tr>
<th>1Q2021</th>
<th>1Q2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>334</td>
<td>502</td>
</tr>
<tr>
<td>358</td>
<td>211</td>
</tr>
<tr>
<td>697</td>
<td>28%</td>
</tr>
</tbody>
</table>

*Coal trading

TRADING
Food & Nutrition

<table>
<thead>
<tr>
<th>1Q2021</th>
<th>1Q2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>20</td>
</tr>
<tr>
<td>18%</td>
<td>38%</td>
</tr>
</tbody>
</table>

FARMS
Food & Nutrition

<table>
<thead>
<tr>
<th>1Q2021</th>
<th>1Q2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>153</td>
<td>113</td>
</tr>
<tr>
<td>26%</td>
<td>37%</td>
</tr>
</tbody>
</table>

FLOUR
Food & Nutrition

<table>
<thead>
<tr>
<th>1Q2021</th>
<th>1Q2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>188</td>
<td>117</td>
</tr>
<tr>
<td>38%</td>
<td>37%</td>
</tr>
</tbody>
</table>

AGRIBUSINESS

<table>
<thead>
<tr>
<th>1Q2021</th>
<th>1Q2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>334</td>
<td>211</td>
</tr>
<tr>
<td>37%</td>
<td>37%</td>
</tr>
</tbody>
</table>

Amounts in Php Million
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.
## FY 2022 Project Milestone

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>PROJECT</th>
<th>CAPACITY</th>
<th>% OF COMPLETION</th>
<th>TARGET COMPLETION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philippines</td>
<td>The Good Meat Stores (4 Stand-alone Stores)</td>
<td>2K MT</td>
<td>Day</td>
<td>25%*</td>
</tr>
<tr>
<td>Philippines</td>
<td>Breeder Farm III</td>
<td>2500 SL</td>
<td>64%</td>
<td>June 2022</td>
</tr>
<tr>
<td>China</td>
<td>Yunnan Mill</td>
<td>30TPH</td>
<td>10%</td>
<td>December 2023</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Long An Mill</td>
<td>30THP</td>
<td>5%</td>
<td>September 2023</td>
</tr>
</tbody>
</table>

*1 out of 4 stores completed on top of 1 existing store*
Food & Nutrition: The Good Meat Expansion

Expanding presence in 70 more stores to a total of 330 store presence in 2022

COMPLETION RATE: 25%*

ESTIMATED COMPLETION DATE: AUGUST 2022

*Based on the standalone The Good Meat store expansion. 1 out of 4 stores is complete
Food & Nutrition: Breeder Farm 3

COMPLETION RATE: 73%

ESTIMATED COMPLETION DATE: JUNE 2022

“2,500 Sow Level Increase in the Swine Business Capacity”
Food SBU Key Takeaways

● Revenue improvement from volume growth and increase in selling prices to catch up with the high commodity costs.

● EBITDA surpassed last year’s performance but NIAT was dragged down primarily by Agribusiness’ unrealized FX loss coming from the devaluation of Sri Lankan Rupee and Farms division’s tax adjustments pertaining to the 2020 ITH recognized in 2021.

● Growing presence of The Good Meat in both online and offline channels, from 200 supermarkets and over 60 concessionaire stores with butchers to 330 combined stores in 2022. Completion of 1 out of 4 planned TGM stand-alone stores in 2022.

● Start of the construction of our 30TPH mills in China and Vietnam towards 3Q22.
Review of Business Units

- Power
- Financial Services
- Food
- **Land**
- Infrastructure
- AEV Financials
- Q&A
AboitizLand’s key financial metrics in Q1 2022 exceeded last year’s performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>3M 2022</th>
<th>vs. 3M 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,177M</td>
<td>▲ 68%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>554M</td>
<td>▲ 86%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>397M</td>
<td>▲ 181%</td>
</tr>
<tr>
<td>Residential Sales</td>
<td>1,198M</td>
<td>▲ 5%</td>
</tr>
</tbody>
</table>
The residential business unit had the largest contribution to total revenue, with highest quarterly sales recorded to date.
Operational milestones are on track

Launch of a new phase in Foressa Mountain Town

Targeted marketing campaign for North Luzon projects

Construction showing significant improvement year on year
AboitizLand’s transformation journey anchored on innovation and providing a differentiated customer experience

**Vecino App**
Phase 1 improved sales booking efficiency. Phase 2 for launch by end April.

**Innovations in Construction Technology**
Precast technology applied to SFR, TVL, Amoa. Systems for planning and project management progressing smoothly.

**Differentiated Customer Experience**
Customer service transformation plan being executed, to be completed in Q3.
Based on our Q1 performance, we are on track to meet our annual targets.

With the opening up of the economy, we expect real estate to be on the rebound. Residential property trends and the boom of infrastructure developments point towards a stronger preference for our residential offerings of quality homes and wider spaces, located in emerging centers outside the capital.

We see minimal impact on our operations and financial performance within 2022 arising from the disruptions caused by the ongoing Russia-Ukraine conflict.
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q&A
AIC off to a good start in 2022

**ECONOMIC ESTATES (EE)**

- **96 HECTARES of EXPANSION PROJECTS**
- 1st of 7 OFFICE TOWERS BEGAN CONSTRUCTION
- **2.1x HIGHER VS SPLY EBITDA**
- **+6 pts HIGHER OCCUPANCY RATE** vs. 65% as of 2021 YE
- **Unity ACQUIRED POLES Business**
- APO AGUA SERVICE OPERATIONS in 2022
- DIGITAL INFRA
- WATER
CAPEX doubled due to ramp up in EE expansion, while EBITDA tripled driven by EE higher lot sale recognition.
Economic Estates continues to expand its Industrial Business

LIMA Expansion Project **Phase 1** almost sold out; **Phase 2** recently broke ground

Commencing development for **WCIP expansion** to generate **14,000 jobs** in Cebu
EE’s Commercial Business also growing

Lima Tower 1, a PEZA-certified, BERDE-registered green building, and the first of a 7-tower office park at LIMA’s CBD, began construction.

Commercial leasing continues to do well, with occupancy rate at 71% in Q1 2022.
LIMA Water expanding services within LIMA Estate

MOA signed for water supply and distribution for The Villages at Lipa

Industrial water demand is back to pre-pandemic levels

Targeting to complete Automation Project in 2022
Apo Agua focused on commencing service operations this year

Civil works almost complete; mechanical and electrical works in full swing

65 Km pipeline has been laid, majority done with hydrotesting

Ongoing preparation for testing and commissioning, the final step prior to operations
Unity continues to build up digital infra portfolio

Acquired Small Cell Sites business

On track towards 1,000 operating cell sites by YE
Infrastructure SBU Key Takeaways

<table>
<thead>
<tr>
<th>Economic Estates</th>
<th>EXPANSION PLANS AT FULL SPEED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>APO AGUA COMMERCIAL OPERATION BY H2 2022</td>
</tr>
<tr>
<td>Digital Infra</td>
<td>RAMPING UP TOWER &amp; SMART CELL SITES ROLL-OUT</td>
</tr>
<tr>
<td>Airports</td>
<td>3 REGIONAL AIRPORTS WITH OPS STATUS</td>
</tr>
</tbody>
</table>
Challenging market environment in Q1

• Cement market demand in Q1 2022 slightly lower than Q1 2021, affected by increases in prices of steel and other construction materials

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

• Q1 2022 contribution to AEV at -PhP16M, lower by PhP350M vs Q1 2021
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- **AEV Financials**
- Q&A
Revenues up by 32% from better performance across all SBUs

- **Revenues**: ₱61 bn (+32% vs 1Q2021)
- **Conso EBITDA**: ₱13 bn (-30% vs 1Q2021)
- **Core Net Income**: ₱3 bn (-64% vs 1Q2021)
- **Net Income**: ₱4 bn (-54% vs 1Q2021)
Beneficial EBITDA down by 39% mainly driven by Power and Financial Services

-39% vs LY:

- -32% from Power due to due to LD, BI claims, Typhoon Odette, advanced planned outages, lower water inflow
- -6% from Financial Services due to recognition of extraordinary trading gains in Q1 2021

Note: AEV ownership in AP changed from 77% to 52% as a result of strategic partnership with JERA.
Consolidated EBITDA down by 28% mainly driven by Power and Financial Services

In PHP Millions

Q1 2021
-3
17,951
-28%
154
1,504
1,361
2,361

In PHP Millions

Q1 2022
-27
12,980
+127%
357
1,438
1,318
9,886

Sector Breakdown:
- Power
- Financial Services
- Food
- Real Estate
- Infrastructure
- Parent & Others
Core income down by 64% mainly driven by decline in EBITDA

In PHP Millions

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q2021</th>
<th>1Q2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conso EBITDA</td>
<td>18,456</td>
<td>12,980</td>
<td>-30%</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>4,269</td>
<td>4,200</td>
<td>-2%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>3,087</td>
<td>3,226</td>
<td>4%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>328</td>
<td>962</td>
<td>194%</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>2,009</td>
<td>1,420</td>
<td>-29%</td>
</tr>
<tr>
<td>Core Net Income</td>
<td>8,762</td>
<td>3,172</td>
<td>-64%</td>
</tr>
<tr>
<td>EPS</td>
<td>1.56</td>
<td>0.56</td>
<td></td>
</tr>
</tbody>
</table>
Net income down by 54% mainly driven by decline in EBITDA

In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>1Q2021</th>
<th>1Q2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>8,762</td>
<td>3,172</td>
<td>-64%</td>
</tr>
<tr>
<td>Non-recurring Income/(Loss)</td>
<td>(211)</td>
<td>766</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>8,551</td>
<td>3,938</td>
<td>-54%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>1.52</td>
<td>0.70</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, 2021</td>
<td>As of Mar 31, 2022</td>
<td>As of Dec 31, 2021</td>
<td>As of Mar 31, 2022</td>
</tr>
<tr>
<td>Cash and Cash Equivalents + Other Liquid Financial Investments</td>
<td>87,360</td>
<td>73,717</td>
<td>158,594</td>
<td>138,796</td>
</tr>
<tr>
<td>Net Debt/(Cash)</td>
<td>(18,285)</td>
<td>(15,695)</td>
<td>182,756</td>
<td>196,528</td>
</tr>
<tr>
<td>Total Equity</td>
<td>244,679</td>
<td>243,533</td>
<td>327,767</td>
<td>325,665</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>-0.1x</td>
<td>-0.1x</td>
<td>0.6x</td>
<td>0.6x</td>
</tr>
<tr>
<td>Interest Coverage</td>
<td>3.0x</td>
<td>17.4x</td>
<td>3.3x</td>
<td>2.3x</td>
</tr>
</tbody>
</table>

*includes AEV international
Here are AEV’s key takeaways

- **Revenues up from better performance across all SBUs.** Without LD, BI claims, advanced planned outages, Typhoon Odette, as well as extraordinary trading gains, EBITDA and NIAT would have been better.

- **Balance sheet remained strong,** and capable of funding our growth plans.

- As new global disruptions emerge with the continuing conflict in Ukraine, we are prepared to deal with uncertainties through our agile and resilient mechanisms and mindsets that were deeply embedded in our organization long before the pandemic.

- **Our Great Transformation into a techglomerate will ramp up in scale and speed,** 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
- Land
- Infrastructure
- AEV Financials
- Q&A
# PRESENTATION DEVELOPMENT TEAM

## AboitizPower
- Manny Rubio
- Liza Montelibano
- Racquel Bustamante
- Jeihan Borlaza
- Myla Espineda
- Lee Balangue
- Juris Sadornas
- Celso Caballero
- Odessa Allera
- Vanessa Gonzalez
- Oyie Javelosa
- Rene Astorga
- Joefry Paulo
- Gerard Roxas
- Khrist Maestre
- Cheryl Sta Ana
- Kris Vargas
- Sandra Palileo
- Janelle Jacinto
- Glairthe Rufino
- Mary Nadal
- Suiee Suarez
- Rhoda Santos
- Anaflor Candelaria
- Ash Gobinathan
- Cristina Maceda
- Leonel Omega
- Leene Camo
- Tonee Dimaano
- Philine Dela Cruz
- Anthony Co
- Keneth Kaya
- Jonathan Galope
- JP Salonga

## Union Bank
- Toto Hilado
- Carlo Enanosa
- Ivy Zuniga

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

## Food Group
- Tristan Aboitiz
- Ebbie Mabatid
- Annacel Natividad
- Gayle Guzman
- Brenda Neri
- Ivan Lalucis

## Aboitiz InfraCapital
- Cosette Canilao
- Margarita Villanueva
- Lester Lim Gimeno
- Alyssa Virrey
- Sam Masiddo

## Republic Cement
- Varaprasad Kalepalli
- Reinier Dizon

## AboitizLand
- David Rafael
- Monique Angeles
- Faith Hatamosa
- Farrah Mayol