First Nine Months of 2022 Financial & Operating Results
Friday, November 4, 2022
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Review of Business Units

- **Power**
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q&A
Transforming Energy for A Better World
We are making great strides in powering progress across the country.
Beneficial EBITDA was up by 9% in Php mn

EBITDA Margin

36% GEN AND RES
24% DU
24% AP PARENT

Changes vs LY:
- +10% fresh contributions from GNPD
- +10% gains from commodity hedges
- +6% higher availability of GMEC
- +1% higher water inflow
- -5% higher insurance and other cost
- -1% Typhoon Odette impact
- -7% LD and BI claims
- -2% DU delayed pass through of higher generation charges
- -3% various others

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 increased by 17%

<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>9M2021</td>
<td>9M2022</td>
<td>Change</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>37,847</td>
<td>41,321</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>10,250</td>
<td>9,512</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>8,422</td>
<td>8,830</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>3,452</td>
<td>4,632</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Core Income</td>
<td>15,723</td>
<td>18,347</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>2.14</td>
<td>2.49</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EPS - Earning Per Share
Net income was up by 24%

<table>
<thead>
<tr>
<th></th>
<th>9M2021</th>
<th>9M2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Php mn</td>
<td>15,723</td>
<td>18,347</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Php mn</td>
<td>15,687</td>
<td>19,511</td>
<td>24%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>2.13</td>
<td>2.65</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet remains strong

<table>
<thead>
<tr>
<th>(Php mn)</th>
<th>CONSOLIDATED</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>57,130</td>
<td>38,223</td>
</tr>
<tr>
<td>Investments and advances</td>
<td>64,953</td>
<td>75,287</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>203,240</td>
<td>205,825</td>
</tr>
<tr>
<td>Total Assets</td>
<td>427,416</td>
<td>453,584</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>271,835</td>
<td>273,775</td>
</tr>
<tr>
<td>Total Equity</td>
<td>155,581</td>
<td>179,809</td>
</tr>
<tr>
<td>Total Interest Bearing Debt</td>
<td>232,041</td>
<td>230,508</td>
</tr>
<tr>
<td>Net Debt</td>
<td>170,837</td>
<td>188,191</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.1x</td>
<td>1.0x</td>
</tr>
<tr>
<td>Debt to Equity*</td>
<td>1.5x</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

*Total Interest Bearing Debt / Total Equity
Capacity sales increased by 8%

Capacity Sales in MW

9M2021: 3,663
- Net Sellable Capacity: 2,877
- BCQ: 347
- Ancillary: 439

9M2022: 3,940
- Net Sellable Capacity: 2,923
- BCQ: 649
- Ancillary: 369

8% increase.
Revenue and energy sold increased

Revenue
in Php mn

<table>
<thead>
<tr>
<th></th>
<th>9M2021</th>
<th>9M2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>74,324</td>
<td>132,263</td>
</tr>
<tr>
<td>in Php mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>57,526</td>
<td>92,984</td>
</tr>
<tr>
<td></td>
<td>12,711</td>
<td>35,517</td>
</tr>
<tr>
<td></td>
<td>4,088</td>
<td>3,761</td>
</tr>
</tbody>
</table>

GWh - Gigawatt hours

Energy Sold
in GWh

<table>
<thead>
<tr>
<th></th>
<th>9M2021</th>
<th>9M2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Sold</td>
<td>18,442</td>
<td>21,892</td>
</tr>
<tr>
<td>in GWh</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BCQ</td>
<td>13,275</td>
<td>15,228</td>
</tr>
<tr>
<td>Ancillary Services</td>
<td>2,279</td>
<td>4,249</td>
</tr>
<tr>
<td>Spot</td>
<td>2,888</td>
<td>2,415</td>
</tr>
</tbody>
</table>

19%, 12%, 16%
Gross margin increased by 25%

in Php mn
- Revenue: 132,263 (78% increase) vs. 74,324
- Generation Cost: 64,730 (120% increase) vs. 29,395
- Purchased Power: 25,772 (126% increase) vs. 11,401
- Gross Margin: 41,761 (25% increase) vs. 33,528

in GWh
- Energy Generated: 14,174 (19% increase) vs. 11,911
- Purchased Power: 3,830 (77% increase) vs. 2,159

Quarterly Breakdown
- 1Q2022: 10,798 in Php millions, 4,051 in GWh
- 2Q2022: 13,878 in Php millions, 4,992 in GWh
- 3Q2022: 17,085 in Php millions, 5,131 in GWh

Gross Margin
- 1Q2022: 23%
- 2Q2022: 120%
- 3Q2022: 126%

Energy Generated
- 1Q2022: 858
- 2Q2022: 1,360
- 3Q2022: 1,612

Purchased Power
- 1Q2022: 25%
- 2Q2022: 77%
- 3Q2022: 3%
Spot and BCQ selling prices increased

in (P/kWh)

34% 39%

Spot 7.18 6.42
BCQ

Ave NEWC $354/MT in 9M2022 vs $122/MT in 9M2021

P/kWh - Peso per kiloWatt hour
NEWC - NewCastle Index
MT - Metric ton
Availability of Coal Plants improved to 81%

NERC – North American Electric Reliability Corporation

Higher than 74% in 9M 2021

Higher than 83% in 9M 2021
Beneficial power sales increased

Beneficial Power Sales in GWh

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</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>4,197</td>
<td>4,294</td>
</tr>
</tbody>
</table>

Customer Type in GWh

- Residential: 1,283 to 1,267 (-1%)
- Commercial & Industrial: 2,915 to 3,027 (4%)
- Peak Demand in MW: 472 to 472 (0%)

- Total Power Sales: 4,197 to 4,294 (2%)

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

Gross Margin / kWh

Feeder Loss

<table>
<thead>
<tr>
<th>Company</th>
<th>9M2022</th>
<th>9M2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotabato Light</td>
<td>5.34%</td>
<td>6.84%</td>
</tr>
<tr>
<td>Visayan Electric</td>
<td>4.75%</td>
<td>4.54%</td>
</tr>
<tr>
<td>Davao Light</td>
<td>5.07%</td>
<td>4.97%</td>
</tr>
<tr>
<td>SFELAPCO</td>
<td>3.76%</td>
<td>4.26%</td>
</tr>
<tr>
<td>Subic Enerzone</td>
<td>1.84%</td>
<td></td>
</tr>
<tr>
<td>Balamban Enerzone</td>
<td>0.16%</td>
<td></td>
</tr>
<tr>
<td>Mactan Enerzone</td>
<td>0.51%</td>
<td></td>
</tr>
<tr>
<td>Lima Enerzone</td>
<td>0.69%</td>
<td>0.71%</td>
</tr>
</tbody>
</table>

Gov't Cap: 5.50%
Average year to date LWAP increased

- Q1 2022 Ave LWAP: P6.74 (P/kWh)
- Q2 2022 Ave LWAP: P6.99 (P/kWh)
- Q3 2022 Ave LWAP: P8.23 (P/kWh)
- 9M 2022 Ave LWAP: P7.32 (P/kWh)
- Q1 2021 Ave LWAP: P5.67 (P/kWh)
- Q2 2021 Ave LWAP: P4.86 (P/kWh)
- 9M 2021 Ave LWAP: P4.45 (P/kWh)
Luzon supply and demand situation continues to tighten

Supply in this chart is based on officially registered projects in the DOE and the demand is based on 2011-2019 year average Luzon Demand Growth (5%)
Well on our way towards delivering 3,700MW of additional RE capacity by 2030 as part of our decarbonization journey

<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>Cayanga Solar</td>
<td>94 MWp*</td>
<td>100%</td>
<td>94 MWp*</td>
<td>Q1 2023</td>
</tr>
<tr>
<td></td>
<td>Laoag Solar</td>
<td>159 MWp*</td>
<td>100%</td>
<td>159 MWp*</td>
<td>Q3 2023</td>
</tr>
<tr>
<td></td>
<td>Tiwi Binary</td>
<td>15 MW</td>
<td>100%</td>
<td>15 MW</td>
<td>Q4 2023</td>
</tr>
<tr>
<td></td>
<td>Magat Battery</td>
<td>24 MW</td>
<td>50%</td>
<td>12 MW</td>
<td>Q1 2024</td>
</tr>
<tr>
<td></td>
<td>Tarlac Solar</td>
<td>44 MWp*</td>
<td>100%</td>
<td>44 MWp*</td>
<td>Q1 2025</td>
</tr>
<tr>
<td></td>
<td>San Manuel Solar</td>
<td>84 MWp*</td>
<td>100%</td>
<td>84 MWp*</td>
<td>Q1 2025</td>
</tr>
<tr>
<td></td>
<td>Olongapo Solar</td>
<td>212 MWp*</td>
<td>100%</td>
<td>212 MWp*</td>
<td>Q2 2025</td>
</tr>
<tr>
<td></td>
<td>Sablan Hydro</td>
<td>20 MW</td>
<td>100%</td>
<td>20 MW</td>
<td>Q4 2025</td>
</tr>
<tr>
<td></td>
<td>Libmanan Onshore Wind</td>
<td>90 MW</td>
<td>60%</td>
<td>54 MW</td>
<td>Q4 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>Kibungan Hydro</td>
<td>40 MW</td>
<td>100%</td>
<td>40 MW</td>
<td>Q3 2026</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>Mindanao</td>
<td>Maco Battery</td>
<td>49 MW</td>
<td>100%</td>
<td>49 MW</td>
<td>Nov 2022</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,131 MW</strong></td>
<td></td>
<td><strong>1,008 MW</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Megawatts peak
Our 94 MWp Cayanga Solar Power project will operate by 1Q 2023
Our 159 MWp Laoag Solar Power Project will begin construction on this site.
Our 24 MW Magat Battery Energy Storage System began construction in August.
AboitizPower and Mainstream Renewable Power enter into JV agreement for 90 MW wind project in Camarines Sur
MakBan and Tiwi Capacity Optimization Projects are ongoing
Our 49 MW Maco Hybrid Battery Energy Storage System will be running this November
What does the **1AP Transformation** look like?

- **Sustainable Energy Transition**
- **Digital Innovation and Transformation**
- **Growth of Beyond the Core**
Key Takeaways

- We have taken over management and operations of the GN Facilities.
- We have almost achieved the equivalent of our last year’s full year net income in the first nine months of 2022.
- Overall availability improved, allowing us to optimize our existing baseload facilities to meet critical market needs.
- We are motivated by our new grand-scale purpose of Transforming Energy for a Better World.
- We will prioritize decarbonizing our portfolio, digitalization and innovation, and growing beyond the core.
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q&A
UnionBank nine-month net income at P10.1 billion

- **Strong growth in core revenues driven by:**
  - Higher margins & earning assets
  - Increased share of consumer loans to 52% of total loan portfolio
  - Sustained increase in service fees from customer transactions & other income

- **3Q2022 net income at P4.0 billion, 17% higher than the previous quarter**

- **Total assets crossed the P1.0 trillion mark following the successful integration of the Citi consumer business assets**
Net interest income up on higher margins and earning assets growth

Net Interest Income (in Php Bn)
- 9M2021: 22.0
- 9M2022: 27.8
- Increase: 26%

Net Interest Margin
- Yield: 5.62% (9M2021) vs 6.07% (9M2022), increase of 25 bps
- Cost: 1.00% (9M2021) vs 1.20% (9M2022), increase of 20 bps
- NIM: 4.62% (9M2021) vs 4.87% (9M2022), increase of 25 bps

Earning Assets (ADB in Php Bn)
- 9M2021: 628
- 9M2022: 752
- Increase: 20%

- Others: 203 (9M2021) vs 292 (9M2022), increase of 45 bps
- Current Loans: 84 (9M2021) vs 290 (9M2022), increase of 70 bps
- Securities: 307 (9M2021) vs 292 (9M2022), decrease of 15 bps
- Liquid Earning Assets: 84 (9M2021) vs 77 (9M2022), decrease of 7 bps
- Share of EA to Net Assets: 82% (9M2021) vs 84% (9M2022), increase of 2%
Consumer loans lead portfolio growth with strong post-pandemic recovery

### Credit Portfolio (in Php Bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>9M2021</th>
<th>9M2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>118.3</td>
<td>124.2</td>
<td>5%</td>
</tr>
<tr>
<td>Commercial</td>
<td>63.2</td>
<td>68.9</td>
<td>9%</td>
</tr>
<tr>
<td>MSME</td>
<td>6.6</td>
<td>7.5</td>
<td>13%</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>7.1</td>
<td>69.4</td>
<td>878%</td>
</tr>
<tr>
<td>Mortgage</td>
<td>52.8</td>
<td>58.3</td>
<td>11%</td>
</tr>
<tr>
<td>Digital Loans</td>
<td>1.1</td>
<td>3.0</td>
<td>177%</td>
</tr>
<tr>
<td>Other loans</td>
<td>2.5</td>
<td>21.2</td>
<td>752%</td>
</tr>
<tr>
<td>Total UBP</td>
<td>251.5</td>
<td>352.4</td>
<td>40%</td>
</tr>
<tr>
<td>Teachers’ Loans</td>
<td>41.3</td>
<td>50.7</td>
<td>23%</td>
</tr>
<tr>
<td>Others loans</td>
<td>11.9</td>
<td>16.1</td>
<td>36%</td>
</tr>
<tr>
<td>Total Group</td>
<td>304.7</td>
<td>419.3</td>
<td>38%</td>
</tr>
</tbody>
</table>
Cash management, retail customer growth drive record CASA growth

### Total Deposits (in Php Bn)

- **9M2021**: 517 (32% growth)
- **9M2022**: 681

### CASA (in Php Bn)

- **9M2021**: 318 (31% growth)
- **9M2022**: 417 (61% increase in CASA to Total Deposits)
Fees from customer transactions, forex and other income bouy non-interest income
Core OPEX growth remains manageable

### Operating Expenses

<table>
<thead>
<tr>
<th>(in Php Bn)</th>
<th>9M2021</th>
<th>9M2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Opex</td>
<td>17.9</td>
<td>20.6</td>
<td>15%</td>
</tr>
<tr>
<td>One-off Items</td>
<td>0.5</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Integration of New Businesses</td>
<td>-</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>Net of Adjustments</td>
<td>17.4</td>
<td>18.5</td>
<td>6%</td>
</tr>
<tr>
<td>Manpower</td>
<td>5.5</td>
<td>6.0</td>
<td>10%</td>
</tr>
<tr>
<td>Controllable</td>
<td>5.6</td>
<td>5.3</td>
<td>-6%</td>
</tr>
<tr>
<td>Non-Controllable</td>
<td>2.5</td>
<td>2.5</td>
<td>-2%</td>
</tr>
<tr>
<td>Volume-related</td>
<td>3.7</td>
<td>4.7</td>
<td>27%</td>
</tr>
</tbody>
</table>

![Bar chart showing operating expenses comparison between 9M2021 and 9M2022](image)
Capital ratios remain adequate

Capital Ratios
(Consolidated, preliminary)

18.3%
16.1%
13.7%
11.9%
10.0%
8.5%

9M2021  9M2022
CAR  CET1  CAR Regulatory Minimum  CET1 Regulatory Minimum
Citi acquisition successfully closed on August 1

- UnionBank became the legal owner of the Citi consumer business on August 1, 2022
- The transaction added P98 billion in assets, including P65 billion in net loans (cards, personal)
- Around 1,500 employees, including 100% of consumer business leadership, joined the Bank
- Customer engagement remained high with <1% attrition for deposits and zero attrition for loans
- Customer acquisition has been at record-high since the start of the year
- Above-target volume growth with strong post-pandemic demand/spend
Financial Services SBU Key Takeaways

- Recurring revenues from core businesses drove earnings performance in 9M2022.
  - Margins continue to improve due to the expansion in higher-yielding assets and sustained growth in CASA across all customer segments.
  - Customer engagement and digital transactions growth are driving fees & other income.
- Consumer loans now comprise 52% of loan portfolio providing a solid base for recurring income growth in flagship consumer products and fast-growing segments.
- We started to accrue value from the Citi consumer portfolio in August 2022. Customer acquisition and engagement are performing ahead of our estimates.
Review of Business Units

- Power
- Financial Services
- **Food**
- Land
- Infrastructure
- AEV Financials
- Q&A
- Food Group’s 9M2022A revenue grew 26% YoY on the double-digit improvement of both business units (Food & Nutrition and Agribusiness) from the continuous increase in selling prices across all divisions
- Excluding one-offs and PH’s FX losses, 9M2022A NIAT would have been P1.7B, at par with last year in the same period
- Including one-offs and PH’s FX losses, 9M2022A NIAT ended at P260M, lagging behind 85% YoY
- The one-offs are related to: FX loss from the devaluation of Sri Lankan Rupee (P485M), Sri Lanka Goodwill impairment (P311M), Sri Lanka investment loss provision (P151M), GCST (Thailand Aqua) Goodwill impairment (P120M)
- This was worsened by the higher FX loss (P254M) from Food Group PH business units brought by the depreciation of PHP against USD, impacting its USD-denominated payables largely on imported grains.

<table>
<thead>
<tr>
<th>FINANCIAL SUMMARY (in PHP Millions)</th>
<th>9M21A</th>
<th>9M22A</th>
<th>vs Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Amount</td>
</tr>
<tr>
<td>REVENUE</td>
<td>63,351</td>
<td>80,062</td>
<td>16,710</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,803</td>
<td>4,213</td>
<td>410</td>
</tr>
<tr>
<td>NIAT</td>
<td>1,691</td>
<td>260</td>
<td>(1,431)</td>
</tr>
<tr>
<td>NIAT EX ONE-OFFS*</td>
<td>1,752</td>
<td>1,745</td>
<td>(7)</td>
</tr>
<tr>
<td>EBITDA MARGIN</td>
<td>6.0%</td>
<td>5.3%</td>
<td>-74 BPS</td>
</tr>
</tbody>
</table>

*NIAT ex one-offs and PH’s FX losses
REVENUE: Higher by 26% to PHP 80B driven by all divisions

Revenue grew 26% YoY to P80B due to higher selling prices versus last year across all divisions to catch up with the increases in commodity costs. This was despite the 4% YoY shortfall in total volume.
9M22 EBITDA performance was lifted by the 22% YoY increase in Agribusiness attributable to its gross margin recovery. This was, however, tempered by Food & Nutrition as its EBITDA contribution slid down 24% YoY dragged down by the 49% weaker performance of the Flour division compared to last year in the same period.

EBITDA: 11% better YoY pulled up by Agribusiness

Amounts in Php Million

<table>
<thead>
<tr>
<th>Category</th>
<th>9M2021</th>
<th>9M2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agribusiness</td>
<td>3,803</td>
<td>4,213</td>
</tr>
<tr>
<td>Food &amp; Nutrition</td>
<td>2,432</td>
<td>2,977</td>
</tr>
<tr>
<td>ABAQA-Others*</td>
<td>1,280</td>
<td>969</td>
</tr>
</tbody>
</table>

*Coal trading

TRADEING

- Food & Nutrition
  - 9M2021: 28
  - 9M2022: 28
  - Growth: 1%

FARMS

- Food & Nutrition
  - 9M2021: 686
  - 9M2022: 654
  - Growth: -5%

FLOUR

- Food & Nutrition
  - 9M2021: 566
  - 9M2022: 287
  - Growth: -49%

AGROBUSINESS

- 9M2021: 2,432
- 9M2022: 2,977
- Growth: 22%
The Food Group’s YoY NIAT drop was mainly driven by the one-offs in the Agribusiness business unit: P485M FX loss coming from the devaluation of Sri Lankan Rupee, P311M Sri Lanka Goodwill impairment, P151M Sri Lanka investment loss provision, & P120M GCST (Thailand Aqua)’s Goodwill impairment. Bottomline was further pulled down by the P254M higher FX loss of the Food Group PH business units on the depreciation of PHP against USD, impacting its USD-denominated payables from raw material purchases.

**Total NIAT ex one-offs and PH’s FX losses**

- **Agribusiness**
  - 9M2021: 1,691
  - 9M2022: 1,745
  - Change: 5
  - % Change: 879%

- **Food & Nutrition**
  - 9M2021: 938
  - 9M2022: 260
  - Change: -678
  - % Change: 136%

- **ABAQA-Others**
  - 9M2021: 79
  - 9M2022: -78
  - Change: -157
  - % Change: 108%

---

*Coal trading

---

**Coal trading**

- 9M2021: 385
- 9M2022: 245
- Change: -140
- % Change: 36%

---

**Total NIAT ex one-offs and PH’s FX losses**

- 9M2021: 1,752
- 9M2022: 1,691
- Change: -61
- % Change: 85%

---

**Amounts in Php Million**

45
## 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 (6 Stand-alone Stores)</td>
<td>2K MT/Day</td>
<td>67%*</td>
<td>4Q22</td>
</tr>
<tr>
<td>Philippines</td>
<td>Breeder Farm III</td>
<td>2500 SL</td>
<td>100%</td>
<td>Completed: Oct 2022</td>
</tr>
<tr>
<td>China</td>
<td>Yunnan Mill</td>
<td>30TPH</td>
<td>18%</td>
<td>4Q23</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Long An Mill</td>
<td>30TPH</td>
<td>25%</td>
<td>3Q23</td>
</tr>
</tbody>
</table>

*4 out of 6 stores completed on top of 1 existing store*
Food & Nutrition: The Good Meat (TGM) Expansion

“Expanding supermarket presence to 290 stores in 2022”

COMPLETION RATE: 67%*

ESTIMATED COMPLETION DATE: DECEMBER 2022

*Based on the standalone The Good Meat store expansion. 4 out of 6 stores are complete.
Food & Nutrition: Breeder Farm 3

2,500 Sow Level Increase in the Swine Business Capacity

COMPLETION RATE: 100%
DATE COMPLETED: OCTOBER 2022
● **REFOCUS RESOURCES IN SOUTHEAST ASIA & CHINA** - The Food Group has decided to make a strategic focus on its geographical markets where it already hold a strong presence - Southeast Asia and China.

● **DIVEST BUSINESS IN SRI LANKA** – The decision of the Group to divest in Sri Lanka will put it in a better position to pursue further market expansion and business integration opportunities in the Southeast Asia and China regions.
Key Takeaways

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

● EBITDA exceeded last year’s performance but NIAT was dampened by one-offs pertaining to our operation in Sri Lanka and Thailand. PH-based divisions also recorded FX loss on the depreciation of Philippine Peso against US Dollars from its USD-denominated payables.

● Project completion of Breeder Farm 3 last October 2022.

● Completed 2 additional TGM Stores; with target to complete 2 more by year-end.

● Divestment in Sri Lanka and focusing on Southeast Asia and China where Food Group already hold a strong presence.
Review of Business Units

- Power
- Financial Services
- Food
- **Land**
- Infrastructure
- AEV Financials
- Q&A
Key financial metrics exceeded last year’s performance and are expected to meet full year targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>9M 2022</th>
<th>9M 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>3,776M</td>
<td>▲ 30%</td>
</tr>
<tr>
<td>GROSS PROFIT</td>
<td>1,661M</td>
<td>▲ 31%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>958M</td>
<td>▲ 23%</td>
</tr>
</tbody>
</table>
Revenue up by 30% driven by the Residential and Industrial Business Units

Revenue
▲ 30% vs. 2021

<table>
<thead>
<tr>
<th></th>
<th>9M 2021</th>
<th>9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>2,123M</td>
<td>2,158M</td>
</tr>
<tr>
<td>Industrial &amp; Others</td>
<td>599M</td>
<td>1,478M</td>
</tr>
<tr>
<td>Commercial</td>
<td>186M</td>
<td>140M</td>
</tr>
</tbody>
</table>

Sales
▼ 4% vs. 2021

<table>
<thead>
<tr>
<th></th>
<th>9M 2021</th>
<th>9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>3,682M</td>
<td>3,535M</td>
</tr>
<tr>
<td>Commercial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial &amp; Others</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Lamudi’s The Outlook 2022: Philippine Real Estate Awards
Developer of the Year – Visayas and Mindanao
Best Premium House – Seafront Residences
Best Affordable House – Amoa

10th PropertyGuru Philippine Property Awards 2022
Best Housing Devt (Visayas) Winner - Amoa
Best Housing Devt (Luzon) Highly Commended - Ajoya Cabanatuan
Best Waterfront Condo Devt Highly Commended - Seafront Villas

AboitizLand’s residential brands getting industry recognition as among the best in the country
Launch of Meadow Village at The Villages at Lipa

Meadow Village, the most premium enclave of The Villages at Lipa, has been launched last month.
Strategic Partnerships in Full Swing

Precast technology partnerships with Sumitomo, Smart Masonry and Connovate in full swing

Expanded tie-ups with Matchmo and Uwi to provide Vecinos a wider range of options in obtaining more affordable financing
Innovating Customer Touch Points

Vecino App as differentiator for International Sales

New customer service platform with omnichannel support, self-service tools, performance management and customer satisfaction feedback tools

Innovations in property management to enhance the customer experience through digitized services
Land SBU Key Takeaways

● AboitizLand’s key operational and financial metrics are on track to meet full year targets.

● Operational and innovation milestones in line with the GT2025 are on course, with AboitizLand projects winning several industry awards this year.

● In response to the challenges driven by higher interest rates, AboitizLand continues to expand its network of accredited banks and online mortgage brokers to provide Vecinos a wider range of options in obtaining more affordable financing.

● Locking in costs of owner supplied materials early in the year allowed us to manage cost in a highly volatile market environment, characterized by disruptions in all levels of the supply chain.

● AboitizLand is ramping up its international sales by having overseas sales deployment to capture the potential real estate demand with the weakening of Philippine Peso.
Review of Business Units

- Power
- Financial Services
- Food
- Land
- **Infrastructure**
- AEV Financials
- Q&A
AIC continues to grow its portfolio of assets

**7.4x**

**Higher vs SPLY EBITDA**

**AIC-Consolidated**

**Economic Estates**

Expansion projects on-track
LIMA Estate BERDE-certified, ongoing certification for other projects

**Transport**

**MCIA**

2nd busiest PH airport
Laguindingan, Bohol, Bicol
3 regional airports with OPS

**Digital Infra**

Partnered with EdgeConnex
Plan to build hyperscale DCs
500+ active sites
100+ macro towers and 400+ small cells

**Water**

Apo Agua operations by Q1 2023
Estate Water implementing Non-Revenue Water (NRW) Roadmap
3Q CAPEX +74% vs. PY due to EE expansion and tower rollout; 3Q EBITDA grew +7x driven by EE and sale of Poles business

**CAPEX - 3Q**
- (in Php M)
- +74% vs PY
- Total: 4,737

**EBITDA - 3Q**
- (in Php M)
- +715% vs PY
- Total: 2,991

---

3Q Beneficial CAPEX

- **PY**
  - EE: 767
  - Water: 1,781
  - Digital Infra: 2,731
  - Airports: 178
  - Parent: 178

- **ACT**
  - EE: 1,843
  - Water: 1,872
  - Digital Infra: 844
  - Airports: 844
  - Parent: 844

---

3Q EBITDA

- **PY**
  - EE: 209
  - Water: 93
  - Digital Infra: 714
  - Airports: 104
  - Parent: 104

- **ACT**
  - EE: 2,991
  - Water: 93
  - Digital Infra: 714
  - Airports: 104
  - Parent: 104
AIC recently entered into a landmark deal to acquire a stake in Mactan Cebu International Airport

- Mactan Cebu International Airport (MCIA) is the second busiest airport in the Philippines
- Upon financial close of the deal, AIC will acquire 33 and 1/3% minus 1 share upon closing; and 66 and 2/3% plus 1 share through Exchangeable Notes, maturing on October 2024
- Together with GMR and Megawide, AIC will jointly manage & operate MCIA
- AIC expects financial close of the deal within the year
MCIA our springboard in building the first PH airport platform

First Philippine Airport Platform

- MCIA provides strong foundation to enter into the airports space, and accelerates the vision of building a Philippine airport platform
- AIC to leverage the Aboitiz Group capabilities across power, economic estates, water, DSAI innovation, construction and others to level-up airport operations and unlock synergies
- AIC wants to pioneer what it means for a Filipino-branded airport experience
- AIC’s airport projects are currently under evaluation and we are optimistic on prospects as government is very receptive to private sector participation in the sector
We also partnered with EdgeConnex to build hyperscale data centers (DCs) in the country.

We Work With Many Of The Best Companies In The World
AND WE ARE ADDING MORE CUSTOMERS, CONNECTIONS, AND PARTNERS ALL THE TIME

ECX Dublin Data Center  ECX Santiago Data Center

Signing of agreement between AIC and EdgeConnex
DCs mark our second pillar in digital infra, along with Unity, to support govt’s push for a digital Philippines.
Economic Estates moving ahead with planned expansion and transformation

Groundbreaking for the third phase of commercial lots within LIMA Central Business District (CBD), the first master planned CBD in the province of Batangas

AIC Economic Estates and LIMA Estate teams won multiple awards at the 10th PropertyGuru Philippines Property Awards

- Best Green Development
- Best Central Business District
- Best Industrial Development
- Best Industrial Developer
- Special Recognition for Sustainable Design and Construction
Infrastructure SBU Key Takeaways and 2022 Outlook

AIC portfolio significantly larger by year-end with new airport and data center investments

**Transport**
- MCIA joint operations with GMR and Megawide by YE
- MCIA springboard for AIC airport platform, along with our 3 airports with OPS status

**Digital Infra**
- EdgeConnex+AIC JV to build hyperscale DCs
- Unity continuing to expand its rollout with additional macro towers and small cell pole sites underway

**Economic Estates**
- Completion of expansion areas as planned, e.g. LIMA Expansion Ph 1 & 2, commercial lots, WCE
- Ongoing transformation, eg. BERDE certifications

**Water**
- Apo Agua service operation by Q1 2023
- LWC completion of Smart Water Network and achieving 5% overall NRW level by YE
Challenging market environment in 9M 2022

● Cement market demand in 9M 2022 slightly lower than 9M 2021, affected by increases in inflationary environment and national elections

● BU adversely affected by the significant rise in the costs of fuel and electricity. Cost control measures in place but cannot fully mitigate cost factor increase

● YTD Q3 2022 contribution to AEV at PhP23M, lower by PhP826M vs YTD Q3 2021 (excluding one-time CREATE impact)
Review of Business Units

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

**Revenues**
- ₱84 bn
  - vs 3Q2021
  - +51%
- ₱220 bn
  - vs 9M2021
  - +39%

**Conso EBITDA**
- ₱21 bn
  - vs 3Q2021
  - +27%
- ₱54 bn
  - vs 9M2021
  - +9%

**Core Net Income**
- ₱7 bn
  - vs 3Q2021
  - +20%
- ₱16 bn
  - vs 9M2021
  - -17%

**Net Income**
- ₱10 bn
  - vs 2Q2021
  - +57%
- ₱21 bn
  - vs 9M2021
  - +9%
Consolidated EBITDA up by 9%

In PHP Millions

9M2021

49,519

38,257

9M2022

54,012

42,894

-4%

-9%

+12%

+47%

+14%

-5%

Power

Financial Services

Infrastructure

Food

Real Estate

Parent & Others
Normalized Beneficial EBITDA was up by 19%

In PHP Millions

<table>
<thead>
<tr>
<th>9M2021</th>
<th>9M2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normalized EBITDA</td>
<td>Power</td>
</tr>
<tr>
<td>38,867</td>
<td>42,984</td>
</tr>
<tr>
<td>3,692</td>
<td>1,422</td>
</tr>
<tr>
<td>2,444</td>
<td>2,098</td>
</tr>
<tr>
<td>6,858</td>
<td>4,213</td>
</tr>
<tr>
<td>29,142</td>
<td>7,003</td>
</tr>
<tr>
<td>21,481</td>
<td>21,481</td>
</tr>
</tbody>
</table>

Quarterly Breakdown

1Q2022: 9,711
2Q2022: 12,385
3Q2022: 13,642
3Q2021: 13,722

-17% vs LY:

-18% from Power due change in ownership
-1% from Infrastructure due to lower cement volume and higher input costs
+1% from Real Estate primarily due to improved house construction, site development, and cash sales
+1% from Food due to better gross profit as a result of increase in selling prices

Note: AEV ownership in AP changed from 77% to 52% as a result of strategic partnership with JERA.
Normalized core net income up by 35%

<table>
<thead>
<tr>
<th></th>
<th>Conso EBITDA</th>
<th>Interest Expense</th>
<th>Depcn. &amp; Amort.</th>
<th>Tax &amp; Others</th>
<th>Non-controlling Interest</th>
<th>Core Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M2021</td>
<td>49,519</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>9M2022</td>
<td>54,012</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Change</td>
<td>9%</td>
<td></td>
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<tr>
<td>Less: Net Interest Expense</td>
<td>12,498</td>
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<tr>
<td>9M2022</td>
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<tr>
<td>Change</td>
<td>-7%</td>
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<td></td>
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</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>9,682</td>
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<tr>
<td>9M2022</td>
<td>10,304</td>
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<tr>
<td>Change</td>
<td>6%</td>
<td></td>
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</tr>
<tr>
<td>Tax &amp; Others</td>
<td>2,840</td>
<td></td>
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</tr>
<tr>
<td>9M2022</td>
<td>5,280</td>
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<tr>
<td>Change</td>
<td>86%</td>
<td></td>
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<tr>
<td>Non-controlling Interest</td>
<td>5,038</td>
<td></td>
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<tr>
<td>9M2022</td>
<td>10,685</td>
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<td>Change</td>
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<tr>
<td>Core Net Income</td>
<td>19,461</td>
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</tr>
<tr>
<td>9M2022</td>
<td>16,075</td>
<td></td>
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</tr>
<tr>
<td>Change</td>
<td>-17%</td>
<td></td>
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</tr>
<tr>
<td>EPS</td>
<td>3.46</td>
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<tr>
<td>9M2022</td>
<td>2.86</td>
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<tr>
<td>Change</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Normalized Core Net Income</td>
<td>15,344</td>
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<td></td>
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</tr>
<tr>
<td>9M2022</td>
<td>20,697</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>35%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Net income up by 9%  

In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>Core Net Income</th>
<th>Non-recurring Income/(Loss)</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>9M2021</strong></td>
<td>19,461</td>
<td>83</td>
<td>19,544</td>
</tr>
<tr>
<td><strong>9M2022</strong></td>
<td>16,075</td>
<td>5,287</td>
<td>21,362</td>
</tr>
<tr>
<td><strong>Change</strong></td>
<td>-17%</td>
<td>63x</td>
<td>9%</td>
</tr>
</tbody>
</table>

**EPS**

<table>
<thead>
<tr>
<th></th>
<th>9M2021</th>
<th>9M2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.47</td>
<td>3.79</td>
</tr>
</tbody>
</table>
Solid balance sheet allowed us to seize opportunities

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, 2021</td>
<td>As of Sep 30, 2022</td>
</tr>
<tr>
<td>Cash and Cash Equivalents +</td>
<td>87,360</td>
<td>57,680</td>
</tr>
<tr>
<td>Other Liquid Financial</td>
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<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt/(Cash)</td>
<td>(18,285)</td>
<td>3,124</td>
</tr>
<tr>
<td>Total Equity</td>
<td>244,679</td>
<td>256,254</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>-0.1x</td>
<td>0.0x</td>
</tr>
<tr>
<td>Interest Coverage</td>
<td>3.0x</td>
<td>7.3x</td>
</tr>
</tbody>
</table>

*includes AEV international
Interest Coverage: trailing 12M
Here are AEV’s key takeaways

- Despite sale of AP and headwinds in other business units, our NIAT was up due to the performance of our power business and the Group’s forex gains.

- A solid balance sheet allows us to seize opportunities as they arise in the market.

- We continued to invest in new projects, such as our recent wind joint venture, our airport acquisition, and data center joint venture.

- Our Great Transformation into the 1st PH techglomerate has ramped up in scale and speed, and has much to show for, not just in our financial performance, but also in the cultural transformation taking place among our team members.
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
- Lynna Hewitt
- Juris Sadornas
- Victor Silva
- Cristina Maceda
- Vanessa Gonzalez
- Oyie Javelosa
- Rene Astorga
- Joefry Paulo
- Gerard Roxas
- Khrist Maestre
- Cheryl Sta Ana
- Kris Vargas
- Che Sta. Ana
- Denis Isanan
- Sandra Palileo
- Janelle Jacinto
- Glairthe Rufino
- Mary Nadal
- Suiee Suarez
- Rhoda Santos
- Anaflor Candelaria
- Denzel Camuyot
- Richard Hubbard
- Leonel Omega
- Lee Ann De Leon
- Erwin Durante
- Philine Dela Cruz
- Anthony Co
- Keneth Kaya
- Jonathan Galope
- Sandro Silva
- Kristelle Labton
- JJ De Castro

## Union Bank

- Toto Hilado
- Carlo Enanosa
- Gabrielle De Juras
- Mathew Dayapera
- Toto Hilado
- Carlo Enanosa
- Gabrielle De Juras
- Mathew Dayapera

## Food Group

- Tristan Aboitiz
- Ebbie Mabatid
- Annacel Natividad
- Gayle Guzman
- Brenda Neri
- Ivan Lulic
- Kyla Salvador
- Myrah Espina
- Hendel Cabral
- Malou Marasigan

## Aboitiz Equity Ventures

- Dmi Lozano
- Veronica So
- Timothy Abay
- Katrina Aliman
- Ginggay Hontiveros
- Ricky Sibonghanoy
- Jed De Leon
- Roselle Millagracia
- Melody Castro
- Mark Fernandez
- Ryan Vinegas

## Aboitiz InfraCapital

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

## Republic Cement

- Varaprasad Kalepalli
- Reinier Dizon
- Antonette Mendoza

## AboitizLand

- David Rafael
- Monique Angeles
- Farrah Mayol
- Erika Maguad
- Joel Arcamo