Analysts’ Briefing

May 2, 2023
(Philippine Time)

aboitiz Equity Ventures

Together we are building the PH’s first techglomerate
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Review of Business Units

- Food
- Land
- Infrastructure
- AEV Financials
- Q&A
▪ Food Group’s first quarter of 2023 revenue was down 9% YoY on the decrease in contribution of Food & Nutrition (-14%) and Agribusiness (-8%).
▪ Food Group reported a Net Loss of P534M in 1Q2023, 206% behind the P502M NIAT in the same period in 2022.
▪ The drag in profitability was driven by the (1) lower gross profit and (2) further weakened by the higher financing costs across all divisions with the stark increases in borrowing rates against a more expensive working capital requirement.

<table>
<thead>
<tr>
<th>FINANCIAL SUMMARY (in PHP Millions)</th>
<th>3M22A</th>
<th>3M23A</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>24,587</td>
<td>22,351</td>
<td>(2,236)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,524</td>
<td>272</td>
<td>(1,252)</td>
</tr>
<tr>
<td>NIAT</td>
<td>502</td>
<td>(534)</td>
<td>(1,036)</td>
</tr>
<tr>
<td>EBITDA MARGIN</td>
<td>6.2%</td>
<td>1.2%</td>
<td>-498 BPS</td>
</tr>
</tbody>
</table>
REVENUE: Lower by 9% compared with 1Q2022

1Q2023 revenue decreased 9% YoY to P22B, with only Farms showing revenue growth. However, Farm’s increase in revenue from higher volume, was wiped out by the decline in Flour, Agribusiness, and Trading’s revenue contribution.

<table>
<thead>
<tr>
<th></th>
<th>3M2022</th>
<th>3M2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agribusiness</strong></td>
<td>24,587</td>
<td>22,351</td>
</tr>
<tr>
<td></td>
<td>841</td>
<td>763</td>
</tr>
<tr>
<td><strong>Food &amp; Nutrition</strong></td>
<td>18,627</td>
<td>17,196</td>
</tr>
<tr>
<td></td>
<td>5,119</td>
<td>4,392</td>
</tr>
<tr>
<td><strong>ABAQA-Others</strong>*</td>
<td>6</td>
<td>8%</td>
</tr>
</tbody>
</table>

*Coal trading

TRADING
Food & Nutrition

<table>
<thead>
<tr>
<th></th>
<th>3M2022</th>
<th>3M2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flour</strong></td>
<td>1,463</td>
<td>1,114</td>
</tr>
<tr>
<td>Food &amp; Nutrition</td>
<td>24%</td>
<td>19%</td>
</tr>
</tbody>
</table>

FARMS
Food & Nutrition

<table>
<thead>
<tr>
<th></th>
<th>3M2022</th>
<th>3M2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flour</strong></td>
<td>917</td>
<td>1,093</td>
</tr>
<tr>
<td>Food &amp; Nutrition</td>
<td>19%</td>
<td>1%</td>
</tr>
</tbody>
</table>

AGRIBUSINESS

<table>
<thead>
<tr>
<th></th>
<th>3M2022</th>
<th>3M2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flour</strong></td>
<td>18,627</td>
<td>17,196</td>
</tr>
<tr>
<td>Food &amp; Nutrition</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>
EBITDA: Declined 82% YoY dragged down by both business units

Food Group EBITDA slid 82% YoY on the unfavorable performance of both business units (-173% decline in Food & Nutrition and -41% in Agribusiness) attributable to lower sales volume and profit margins.
NIAT: Drops to a P534M net loss weighed down by demand challenges, higher input costs, and doubling interest rates

Food Group reported a Net Loss of P534M in 1Q23, falling behind 1Q22 performance by 206%. The YoY weak NIAT performance was driven by the lower EBITDA across all divisions and pulled down further by the 2.6x (or PHP 242M) increase in interest expense (coming from higher interest rates and loan borrowings) in both our PH and International operations.

### NIAT: Drops to a P534M net loss weighed down by demand challenges, higher input costs, and doubling interest rates

<table>
<thead>
<tr>
<th>Segment</th>
<th>3M2022</th>
<th>3M2023</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agribusiness</td>
<td>41</td>
<td>211</td>
<td>206%</td>
</tr>
<tr>
<td>Food &amp; Nutrition</td>
<td>250</td>
<td>-534</td>
<td></td>
</tr>
<tr>
<td>ABAQA-Others**</td>
<td>7</td>
<td>44</td>
<td>-607</td>
</tr>
</tbody>
</table>

**Coal trading

### Financial Performance

<table>
<thead>
<tr>
<th>Segment</th>
<th>3M2022</th>
<th>3M2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRADING</td>
<td>20</td>
<td>282%</td>
</tr>
<tr>
<td>FARMES</td>
<td>113</td>
<td>348%</td>
</tr>
<tr>
<td>FLOUR</td>
<td>117</td>
<td>347%</td>
</tr>
<tr>
<td>AGRIBUSINESS</td>
<td>211</td>
<td>79%</td>
</tr>
</tbody>
</table>

Amounts in Php Million
# 1Q 2023 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</td>
<td>2K MT</td>
<td>Day</td>
<td>67%*</td>
</tr>
<tr>
<td></td>
<td>(6 Stand-alone Stores)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>Yunnan Mill</td>
<td>30TPH</td>
<td>23%</td>
<td>2Q24</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Long An Mill</td>
<td>30TPH</td>
<td>37%</td>
<td>4Q23</td>
</tr>
</tbody>
</table>

*4 out of 6 stores completed on top of 1 existing store
Agribusiness: China Yunnan Mill

“150k MT-capacity feedmill, with a potential to expand capacity up to 270k MT”

COMPLETION RATE: 23%
TARGET DATE OF COMPLETION: 2Q2024
Agribusiness: Vietnam Long An Mill

200k MT-capacity feedmill, with a potential to expand capacity up to 300k MT

COMPLETION RATE: 37%
TARGET DATE OF COMPLETION: 4Q2023
Food & Nutrition: The Good Meat (TGM) Expansion

"With more than 250 store presence in 2023"

**Food & Nutrition: The Good Meat (TGM) Expansion**

**Completion Rate:** 67%*

**Target Date of Completion:** 2Q2023

*Based on the standalone The Good Meat store expansion. 4 out of 6 stores are complete.*
Key Takeaways

- Food Group revenue is dampened by lower volume despite overall increase in selling prices to catch up with the higher commodity costs.

- 1Q2023 EBITDA down by 82% YoY due to demand challenges and higher input costs.

- From an 82% lower EBITDA, the Group’s bottomline drops further to a P534M net loss on higher financing costs.

- The Feedmill expansion in China and Vietnam is on track. The first half of this year will focus mostly on the final design and construction, while the second half will include equipment installation.
Review of Business Units

- Food
- Land
- Infrastructure
- AEV Financials
- Q&A
Aboitiz Land has seen a slow start as of Q1 2023 based on its key financial and operational metrics.

<table>
<thead>
<tr>
<th>Metric</th>
<th>3M 2023</th>
<th>3M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Sales</td>
<td>811M</td>
<td>32%</td>
</tr>
<tr>
<td>Revenues</td>
<td>740M</td>
<td>7%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>299M</td>
<td>9%</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>197M</td>
<td>7%</td>
</tr>
</tbody>
</table>
Action steps are established that will allow Aboitiz Land to catch up to the original budget within the year.

Revenue
- 7% vs. 2022

Sales
- 32% vs. 2022

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>799M</td>
<td>1,198M</td>
</tr>
<tr>
<td>740M</td>
<td>811M</td>
</tr>
</tbody>
</table>

3M 2022   | 3M 2023  | 3M 2022 | 3M 2023 |
Leveraging innovation that positively impact our business

Sales
- Vecino App as our differentiator for International Sales Deployment in Dubai
- Prequal initiative to improve the quality of sales

Construction
- Construction technology transforming our ability to build distinctive and high-quality homes faster and better
- Savings on materials procurement

Digitization Initiatives
INVENTI: Cloud-based Property Management System
GAVITI: Automated A/R Collections Solution
Gearing up for the Great Trajectory in 2023

Project Launches
New project phases to be launched in Batangas and Cebu

- **Priveya Hills Phase 5B**
  Mandaue City, Cebu
  Q2 2023

- **The Villages at Lipa MRB**
  Lipa and Malvar, Batangas
  Q3 2023

- **Amoa Enclaves 2 and 3**
  Compostela, Cebu
  2024
Land SBU Key Takeaways

- Aboitiz Land is off to a slow start as of Q1 2023 largely due to delays in construction, collections, and lower sales take-up. Solutions to address these that will allow us to catch-up with the original budget by Q3 are already being undertaken.

- We are starting to reap the operational benefits from some of our initiatives across sales, construction, property management, and collections. We expect that the increased efficiencies will eventually also impact our financial performance positively.

- This year, Aboitiz Land will launch fresh inventories as a testament of the strong market reception for its developments. Priveya Hills, its exclusive residential development in Cebu City, will see a new phase launched while in Lipa City, Batangas, a cluster of mid-rise buildings will be launched within LIMA Estate.

- Aboitiz Land remains confident towards the growth of the business and residential demand for 2023. We will continue on accelerating our activities in international sales, landbank development, project launches, and monetization of non-strategic land assets.
Review of Business Units

- Food
- Land
- **Infrastructure**
- AEV Financials
- Q&A
ENABLING BUSINESSES.
UPLIFTING COMMUNITIES.
AIC off to a promising start for 2023

**EBITDA**

- More than tripled YoY passenger traffic
- MCIA has been awarded as best airport in Asia Pacific for under 5M passengers
- Continued to deliver point of service connections to all telcos in the market
- Unity focused on transitioning acquired towers from PLDT-Smart
- Promoting the Philippines and AIC’s Economic Estates as a leading destination for foreign investors
- PBBM signed Proclamation 402 which approved the expansion of LIMA Technology Center – Special Economic Zone
- Apo Agua delivers 1st drop of water to DCWD
- Estate Water awarded by National Water Resources Board for water conservation efforts
Q1 AIC Financials

**CAPEX** *(in Php M)*

-4%

Slightly lower Q1 CAPEX as Apo Agua nears project completion and Unity currently focused on SLB transition instead of new tower build

Q1 2022: 1,451
  - Economic Estates: 550
  - Water: 641
  - Digital Infra: 184

Q1 2023: 1,394
  - Economic Estates: 876
  - Water: 341
  - Digital Infra: 78

**EBITDA** *(in Php M)*

+117%

Q1 EBITDA at >2x due to strong EE Commercial Lot sales. Airport has yet to contribute to bottom line

Q1 2022: 215
  - Economic Estates: 18
  - Water: 225
  - Digital Infra: 18

Q1 2023: 579
  - Economic Estates: -123
  - Water: 466
  - Digital Infra: -23

Business Performance
3X

Passenger traffic more than tripled year-on-year

- Department of Tourism and other government agencies started initiatives to boost foreign travel, e.g. use of an e-Visa system
AIC is on track to build the first Philippine Airport platform

- Proposals to undertake operations of 3 regional airports (Laguindingan, Bohol, and Bicol) are under ICC–NEDA evaluation
- AIC is optimistic on the prospects as the government is very receptive to private sector participation
Apo Agua delivers 1st drop to DCWD

- Apo Agua Infraestructura has achieved a major milestone with the delivery of the 1st drop of water to DCWD
- Apo Agua gearing up for start of full operations targeted in 1H 2023

- Estate Water completed the solar power integration project in its sewage treatment plant which will reduce its power consumption from the grid
Unity continued to deliver point of service connections for all telcos in the market

- Unity continued its build out of macro towers and deployment of small cell poles in the first quarter
- Unity’s footprint in VISMIN will reach 1,000 with its recent acquisition of 650 towers from PLDT-Smart
Promoting the Philippines as a leading destination for foreign investments

- Promoting the Philippines both locally and abroad through strong collaboration and partnerships with National Government Agencies
LIMA Estate Expansion

- Groundbreaking for LIMA Estate Industrial Expansion (Phase 4), adding 96 hectares of industrial land to serve the increasing demand.
- 47 ha. Phase 3 (Blk 9–1) expansion area 100% complete.
- 57 ha. Phase 3 (Blk 9–2) expansion is more than 70% complete and is set to be completed by December 2023.
LIMA Estate

- LIMA continues to transform its facilities into mixed-use developments, creating vibrant communities where people can live, work, and play.

Roll out of electric minibuses to operate the Intra LIMA shuttle system.

Groundbreaking for ‘The Pods’ – a 600 bed dormitory facility.
West Cebu Estate Expansion

- Current **39ha. industrial expansion** more than **50%** complete and is set to be completed by **Q4 2024**
- Expected to cater to the growing demands of a wider range of industries such as automotives, manufacturing, and logistics
- Commercial lots are suitable for office, residential, and institutional use will be available
Awards and Events
Philippine Association of Water Districts (PAWD).
Aboitiz InfraCapital is a proud sponsor of the 44th PAWD National Convention, the largest gathering of water districts in the Philippines.

National Water Resources Board (NWRB).
AIC Estate Water was recently awarded by the NWRB for its implemented water efficiency initiatives (non-revenue water reduction) and water management program which demonstrated promising water conservation efforts.
Mactan Cebu International Airport has been awarded as best airport in Asia Pacific for under 5 million passengers category by routes Asia
FIABCI (Fédération Internationale des Administrateurs de Bien-Conseils Immobiliers) Philippine Chapter's Property and Real Estate Excellence Awards recognize projects that best embody excellence and best practices in architecture and design, development and construction, community benefits, environmental impact and financial and marketing success.

Gold Award for Outstanding Industrial Developer

ABOITIZ INFRACAPITAL
Outstanding Developer - Industrial
<table>
<thead>
<tr>
<th>TAKEAWAY AND OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TRANSPORT &amp; MOBILITY</strong></td>
</tr>
<tr>
<td>1. Expected acceleration in 2H of this year as airlines restart major international routes and aircraft availability improves</td>
</tr>
<tr>
<td>2. With 3 Regional Airport submissions now with the government, AIC on track to build first Philippine Airport Platform</td>
</tr>
<tr>
<td><strong>DIGITAL INFRA</strong></td>
</tr>
<tr>
<td>1. Unity Digital Infrastructure poised to reach 1,000+ macro towers and over 600+ poles for small cells by year end</td>
</tr>
<tr>
<td><strong>ECONOMIC ESTATES</strong></td>
</tr>
<tr>
<td>1. Completion of facilities going as planned, e.g. LIMA Tower 1, The Satellite, The Pods</td>
</tr>
<tr>
<td>2. Looking to continue developing new projects as well as acquiring new ones to expand its portfolio</td>
</tr>
<tr>
<td><strong>WATER</strong></td>
</tr>
<tr>
<td>1. Apo Agua gearing up for start of operations in 1H 2023</td>
</tr>
<tr>
<td>2. Estate Water aims to construct another deepwell to support the requirement of LIMA Technology Center’s expansion</td>
</tr>
</tbody>
</table>
RCBM
Challenging market environment persists

- Cement market demand contracted in Q1 2023, impacted mainly by elevated inflation, high interest rates and delayed government infrastructure spending
- BU adversely affected by market contraction and significant increases in energy costs. Cost control measures in place but cannot fully mitigate cost factor increases
- Contribution to AEV at -PhP0.30B, lower by PhP0.28B vs Q1 2022
Review of Business Units

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

- **Revenues**: ₱75.9 bn, +21% vs 1Q2022
- **Conso EBITDA**: ₱17.9 bn, +38% vs 1Q2022
- **Core Net Income**: ₱4.6 bn, +44% vs 1Q2022
- **Net Income**: ₱4.0 bn, +2% vs 1Q2022
Beneficial EBITDA up by 11%

+11% vs LY:
- +23% from Power due to fresh contributions from GNPD, higher availability and higher water inflow
- -12% from Food Group due to lower sales volume and profit margins
Consolidated EBITDA up by 38%

In PHP Millions

1Q2022

-27

1Q2023

15,722

12,980

9,886

152

1,438

1,318

Power

Food

Financial Services

Infrastructure

Real Estate

Parent & Others

38%

+59%

+18%

-81%

-28%

+33%
Net Income up by 2%

Core Net Income

Non-recurring Income/(Loss)

Net Income

In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>1Q2022</th>
<th>1Q2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>3,196</td>
<td>4,598</td>
<td>44%</td>
</tr>
<tr>
<td>Non-recurring Income/(Loss)</td>
<td>742</td>
<td>-593</td>
<td>-1335</td>
</tr>
<tr>
<td>Net Income</td>
<td>3,938</td>
<td>4,005</td>
<td>2%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.70</td>
<td>0.71</td>
<td></td>
</tr>
</tbody>
</table>
Core Net Income up by 44%

Conso EBITDA: 17,944
Interest Expense: 4,125
Depcn. & Amort.: 3,444
Tax & Others: 1,389
Non-controlling Interest: 4,388
Core Net Income: 4,598

In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>1Q2022</th>
<th>1Q2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conso EBITDA</td>
<td>12,980</td>
<td>17,944</td>
<td>38%</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>4,200</td>
<td>4,125</td>
<td>-2%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>3,312</td>
<td>3,444</td>
<td>4%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>852</td>
<td>1,389</td>
<td>63%</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>1,420</td>
<td>4,388</td>
<td>209%</td>
</tr>
<tr>
<td>Core Net Income</td>
<td>3,196</td>
<td>4,598</td>
<td>44%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.57</td>
<td>0.82</td>
<td></td>
</tr>
</tbody>
</table>
Solid balance sheet allowed us to seize opportunities

In PHP Millions, except for ratios

<table>
<thead>
<tr>
<th>Consolidated Balance Sheet/Key Ratios</th>
<th>YE2022</th>
<th>1Q2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>128,465</td>
<td>114,438</td>
</tr>
<tr>
<td>Total Assets</td>
<td>807,982</td>
<td>795,492</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>455,780</td>
<td>449,821</td>
</tr>
<tr>
<td>Total Equity</td>
<td>352,203</td>
<td>345,671</td>
</tr>
<tr>
<td>Equity Attributable to Parent</td>
<td>256,196</td>
<td>255,402</td>
</tr>
<tr>
<td>Book Value Per Share</td>
<td>45.58</td>
<td>45.44</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>1.9x</td>
<td>1.8x</td>
</tr>
<tr>
<td>Debt to Equity</td>
<td>1.3x</td>
<td>1.3x</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>0.7x</td>
<td>0.7x</td>
</tr>
</tbody>
</table>

*includes AEV international
Here are AEV’s key takeaways

- Our first quarter results are promising as the product of our team’s unwavering dedication and relentless innovation. Our NIAT was sustained, while our Core NIAT was up by 44%, reflecting the underlying strength of our power and banking businesses, and resilience of our portfolio.

- We have deployed a significant part of the JERA proceeds to M&A deals, which have started impacting our bottom-lines.

- As we move into the second year of our Great Transformation, we continue to have a strong balance sheet that will allow us to take advantage of investment opportunities as we continue to execute our plan to become the country’s first Techglomerate.
Review of Business Units

- Food
- Land
- Infrastructure
- AEV Financials
- Q&A