Analysts’ Briefing
August 2, 2023
5:00 PM PHT
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Review of Business Units

- Food
- Infrastructure
- Land
- AEV Financials
- Proposed Acquisition of CCBPI
- Q&A
- Food Group 1H 2023 revenue was down 12% YoY on the decreased contribution of Food & Nutrition (-13%) and Agribusiness (-7%).
- Food Group reported a Net Income of P181M in 1H 2023, fully reversing the losses incurred in Q1 of P534M.
- Improvement in the second quarter of 2023 were driven by better margins both from Agribusiness and Flour.

<table>
<thead>
<tr>
<th>FINANCIAL SUMMARY (in PHP Millions)</th>
<th>6M22A</th>
<th>6M23A</th>
<th>vs Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q23A</td>
<td>2Q23A</td>
<td>6M23A</td>
</tr>
<tr>
<td>REVENUE</td>
<td>53,313</td>
<td>22,351</td>
<td>24,641</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,296</td>
<td>272</td>
<td>1,756</td>
</tr>
<tr>
<td>NIAT</td>
<td>194</td>
<td>(534)</td>
<td>715</td>
</tr>
<tr>
<td>EBITDA MARGIN</td>
<td>6.2%</td>
<td>1.2%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

-187 BPS
REVENUE: Lower by 12% compared with 1H2022 on volume contraction

1H2023 revenue decreased 12% YoY to P47B, with only Farms showing revenue growth compared to last year. However, Flour (+24%) and Agribusiness (+9%) continues to show uptrend in revenue compared to prior quarter.

<table>
<thead>
<tr>
<th></th>
<th>Food &amp; Nutrition</th>
<th>Agribusiness</th>
<th>ABAQA-Others*</th>
</tr>
</thead>
<tbody>
<tr>
<td>6M2022</td>
<td></td>
<td>53,313</td>
<td>4,599</td>
</tr>
<tr>
<td></td>
<td></td>
<td>38,734</td>
<td>9,980</td>
</tr>
<tr>
<td></td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6M2023</td>
<td>46,992</td>
<td>2,377</td>
<td></td>
</tr>
<tr>
<td></td>
<td>35,886</td>
<td>8,730</td>
<td></td>
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</tbody>
</table>

2023: Quarterly Breakdown

<table>
<thead>
<tr>
<th></th>
<th>Food &amp; Nutrition</th>
<th>Agribusiness</th>
<th>ABAQA-Others*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q23</td>
<td></td>
<td>22,351</td>
<td>763</td>
</tr>
<tr>
<td></td>
<td></td>
<td>17,196</td>
<td>1,813</td>
</tr>
<tr>
<td></td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q23</td>
<td>24,641</td>
<td>2,613</td>
<td></td>
</tr>
<tr>
<td></td>
<td>18,690</td>
<td>4,338</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Food &amp; Nutrition</th>
<th>Agribusiness</th>
<th>ABAQA-Others*</th>
</tr>
</thead>
<tbody>
<tr>
<td>6M2022</td>
<td>2,702</td>
<td>1,748</td>
<td></td>
</tr>
<tr>
<td></td>
<td>35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6M2023</td>
<td></td>
<td>2,011</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th>Agribusiness</th>
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</thead>
<tbody>
<tr>
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<td>5,267</td>
<td>4,901</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td></td>
<td></td>
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<td>6M2023</td>
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<td>35,886</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Amounts in Php Million

Coal trading
EBITDA: Lags 38% YoY, pulled down mainly by Farms and Flour

Food Group EBITDA slid 38% YoY on the unfavorable performance of both business units (-108% decline in Food & Nutrition and -3% in Agribusiness) attributable to lower sales volume and profit margin. Compared to the prior quarter, EBITDA Margin significantly improved owing to better margins from Agribusiness and Flour with Q1 EBITDA Margin at 1.2% vs. Q2 Margins of 7.1%.
NIAT: First half of 2023 ended at a Net Income of PHP 181M; Complete reversal of 1Q23 losses

Food Group reported a Net Income of P181M, slightly lower by 7% YoY driven by the slump in Farms and Trading divisions’ performance despite the surge in Agribusiness’ bottomline brought by margin improvement. Financing costs continue to be a challenge for the group; versus the same period last year this has grown 2.2x (or PHP 440M) coming from higher interest rates and loan borrowings) on both PH and International operations.
### 1H 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 (6 Stand-alone Stores)</td>
<td>2K MT/Day</td>
<td>97%</td>
<td>3Q23</td>
</tr>
<tr>
<td>China</td>
<td>Yunnan Mill</td>
<td>30TPH</td>
<td>35%</td>
<td>2Q24</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Long An Mill</td>
<td>30TPH</td>
<td>48%</td>
<td>4Q23</td>
</tr>
</tbody>
</table>
Agribusiness: China Yunnan Mill

150k MT-capacity feedmill, with a potential to expand capacity up to 270k MT
Agribusiness: Vietnam Long An Mill

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

COMPLETION RATE: 48%
TARGET DATE OF COMPLETION: 4Q2023
Food & Nutrition: The Good Meat (TGM) Expansion

With more than 250 store presence in 2023

COMPLETION RATE: 97%

TARGET DATE OF COMPLETION: 3Q2023

LIMA Estate, Batangas

*Binan, Laguna

Tomas Morato
Key Takeaways

● Food Group revenue is still challenged by lower volume compared to last year in spite of maintaining a higher level of selling prices.

● 1H2023 EBITDA down by 38% YoY due to demand challenges and higher input costs. However, significant improvement is seen quarter on quarter due to better margins of Agribusiness and Flour from lower raw material costs and better pricing strategy.

● From a loss of P534M in Q1, the Group’s bottomline ended at an income of P 181M.

● 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.
WE ARE ABOITIZ INFRAcapital.
Review of Business Units

- Food
- **Infrastructure**
- Land
- AEV Financials
- Proposed Acquisition of CCBPI
- Q&A
ENABLING BUSINESSES. UPLIFTING COMMUNITIES.
## AIC focused on optimizing its expanded asset portfolio during 1H 2023

<table>
<thead>
<tr>
<th>TRANSPORT &amp; MOBILITY</th>
<th>More than <strong>doubled pax traffic</strong> YoY to 4.8M</th>
<th>New routes being established for key airlines</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIGITAL INFRA</td>
<td>Continues to <strong>deliver point of service connections</strong> to all telcos in the market</td>
<td>Unity focused on <strong>transitioning acquired towers</strong> from PLDT-Smart as well as Globe</td>
</tr>
<tr>
<td>ECONOMIC ESTATES</td>
<td>Economic Estates continues its <strong>transformation into smart, sustainable</strong> estates</td>
<td>Marked <strong>30th year for WCE</strong> and helping drive <strong>economic progress in Balamban</strong></td>
</tr>
<tr>
<td>WATER</td>
<td>Apo Agua laboratory secures <strong>DOH safety &amp; quality certification</strong></td>
<td>Lima Water completed <strong>expanded scope of recognition</strong> from DENR</td>
</tr>
</tbody>
</table>
AIC capex at more than 2x vs PY, while EBITDA is flat

1H 2023 Aboitiz InfraCapital Financials

CAPEX (in Php M)
+140%
1H CAPEX more than doubled YoY driven by EE expansion and SLB tower deals

<table>
<thead>
<tr>
<th>Year</th>
<th>Economic Estates</th>
<th>Water</th>
<th>Digital Infra</th>
<th>Airports</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>629</td>
<td>1,400</td>
<td>1,304</td>
<td>629</td>
<td>1,400</td>
</tr>
<tr>
<td>2023</td>
<td>316</td>
<td>753</td>
<td>859</td>
<td>316</td>
<td>753</td>
</tr>
</tbody>
</table>

EBITDA (in Php M)
+1%
1H EBITDA flat YoY due to one-off gain in PY offset by earnings from MCIA

<table>
<thead>
<tr>
<th>Year</th>
<th>Economic Estates</th>
<th>Water</th>
<th>Digital Infra</th>
<th>Airports</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>850</td>
<td>263</td>
<td>35</td>
<td>850</td>
<td>-185</td>
</tr>
<tr>
<td>2023</td>
<td>297</td>
<td>327</td>
<td>33</td>
<td>327</td>
<td>976</td>
</tr>
</tbody>
</table>
Business Performance
MCIA making strides on post-pandemic recovery path

4.8Mn+ PAX in 1H 2023
+129% YoY
-24% vs pre-pandemic (2019)

- New routes established for Air Asia (Japan) and Cebu Pacific (Taipei) in June 2023
- Resumption of direct flights to Shanghai, China in July 2023
Unity expands footprint across the country

- **Globe SLB deal signed** in May 2023 for 447 towers in Luzon and 200 future sites in VisMin
- **Completed 1st closing and turnover** of 135 PLDT–Smart towers (May 2023) and 115 Globe towers (July 2023)
- Unity now with its **first 3-tenant tower** (Globe+Smart+Dito)
Reduced water loss across economic estates by responsibly managing water resources; leveraged technology to reduce fuel and repair costs.

Enerzone Group (of Aboitiz Power) partially sources from renewables, e.g. geothermal, hydroelectric, and solar to power LIMA.

**Economic Estates transforming to smart, sustainable estates**

- LIMA the **largest and only industrial park to achieve a BERDE District Certification** with a 5-star rating, the highest rating Philippine Green Building Council (PhilGBC)

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Reduced water loss across economic estates by responsibly managing water resources; leveraged technology to reduce fuel and repair costs.

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**Economic Estates transforming to smart, sustainable estates**

- LIMA the **largest and only industrial park to achieve a BERDE District Certification** with a 5-star rating, the highest rating Philippine Green Building Council (PhilGBC)
West Cebu Estate celebrates 30 years of driving economic progress

- ~P32Bn in investments to date
- 12 locators with 14k+ employees driving countryside development and job creation in Balamban
- Ongoing progress towards BERDE-District Registration to ensure alignment with global sustainability standards
- To transform into a smart, sustainable mixed-use estate with commercial areas and central business district
Apo Agua and LWC remain committed to providing safe, sustainable water

- Apo Agua’s laboratory accredited by DOH, with the highest classification for Drinking Water Analysis

- Lima Water completed expanded scope of recognition from DENR, including nutrient parameters from the latest effluent standards
## TAKEAWAY AND OUTLOOK

### TRANSPORT & MOBILITY
- Expecting **acceleration in 2H** of this year as airlines restart major international routes and aircraft availability improves
- With 3 Regional Airport submissions now with the government, AIC on track to build **first Philippine Airport Platform**

### DIGITAL INFRA
- Unity Digital Infrastructure poised to reach **1,000+ macro towers and over 600+ poles** for small cells by year end

### ECONOMIC ESTATES
- **Completion of facilities** going as planned, e.g. LIMA Tower 1, The Satellite, The Pods (dormitories)
- Looking to continue **developing new projects** as well as acquiring new ones to expand its portfolio

### WATER
- Apo Agua gearing up for **full operations by Q4 2023**
- Estate Water aim to complete the hydrogeology or aquifer study covering the expansion areas of Economic Estates
RCBM
Leading in sustainability and innovation

- H1 market contraction but country fundamentals remain promising for a rebound particularly on infrastructure. RCBM capacity and product portfolio is poised to serve the potential growing demands.

- Sustainability is embedded in our operations. RCBM is geared to use AF ranging from 250,000 to 500,000 tons annually.

- H1 2023 contribution to AEV at - PhP0.44B, lower by PhP0.62B vs H1 2022.
Inauguration of the New AF Shredder Platform in Republic Batangas Plant
Review of Business Units

- Food
- Infrastructure
- Land
- AEV Financials
- Proposed Acquisition of CCBPI
- Q&A
Aboitiz Land continues to navigate headwinds as of 1H 2023 indicated by its key operational and financial metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H 2023</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Sales</td>
<td>1,918M</td>
<td>2,506M</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>759M</td>
<td>818M</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>445M</td>
<td>500M</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,816M</td>
<td>1,946M</td>
</tr>
</tbody>
</table>
Catch up plans are in motion to meet year-end targets.

**Revenue**
- 1H 2022: 1,954M
- 1H 2023: 1,816M
- Decrease: 7% vs. 2022

**Sales**
- 1H 2022: 2,514M
- 1H 2023: 1,918M
- Decrease: 24% vs. 2022
Driving recovery with expanded horizons and impactful strategies

Sales
- Successful post-pandemic international sales deployments in Dubai and Singapore achieved 421 Mn in reservation sales
- High booking conversion at 92%

Marketing Campaigns
- “Phygital” approach to marketing resulting to steady yields in leads generation, currently 6% above target as of 1H
- Land Your Future campaign increasing Lot Only sales by 15% year-on-year
Embracing innovative solutions for business growth

OneVecino
- Aboitiz Land’s digital ecosystem comprising of digital services that guide buyers from pre-purchase to property experience
- Booking efficiency at 16 days

Finance & Collections
- VENDOR PORTAL: enables streamlined payment processing for vendors with real-time status monitoring
- GAVITI: automated A/R collections solution

Artificial Intelligence Tools
- Utilizing generative AI tools to automate content creation in various areas such as instructional videos, marketing collaterals, and project launches materials
New project phases to be launched in 2H 2023

Priveya Hills Phase 5B
Mandaue City, Cebu
Q3 2023

The Strides at LIMA
Lipa and Malvar, Batangas
Q3 2023
Land SBU Key Takeaways

- **Progressing with Resolve**: Aboitiz Land confronted challenges in 1H 2023, notably construction delays affecting revenues and collections. However, resolute action plans are underway, reinforcing our commitment to catching up and restoring performance on track.

- **Driving Innovation Forward**: Aboitiz Land continues to lead the charge in driving innovation within core operations, exemplified not only by the recent launch of OneVecino but also by the successful implementation of our internal digital solutions that are revolutionizing the way we do our work.

- **Anticipating Promising Phases**: In 2H 2023, we are set to launch a new phase in Priveya Hills (Cebu), and a new product in The Strides at LIMA (Batangas).

- **Positive Outlook on Residential Demand**: Amidst challenges arising from the interest rate environment and surging inflation, Aboitiz Land maintains a confident outlook for Philippine residential demand in 2H 2023. We are seeing a robust, steady demand for our mid market inventory, and the interest rate environment becoming less of an issue to our buyers.
Review of Business Units

- Food
- Infrastructure
- Land
- **AEV Financials**
- Proposed Acquisition of CCBPI
- Q&A
Revenues up 17% driven by strong performance of AboitizPower

- **Revenues**: ₱158.6 bn (+17% vs 1H2022)
- **Conso EBITDA**: ₱40.5 bn (+24% vs 1H2022)
- **Core Net Income**: ₱11.1 bn (+23% vs 1H2022)
- **Net Income**: ₱10.5 bn (-11% vs 1H2022)
Beneficial EBITDA up by 13%

+13% vs LY:

- +22% from Power due to fresh contributions from GNPD and higher plant availability
- +1% from Real Estate due to higher percentage of completion
- -4% from Food Group due to lower demand and profit margins
- -6% from Infrastructure due to lower cement market demand
Consolidated EBITDA up by 24%

In PHP Millions

1H2022
-598
32,743

1H2023
(581)
40,257

Consolidated EBITDA up by 24%

Power
3,093
25,469

Financial Services
1,162

Food
3,086

Infrastructure
531

Real Estate

Parent & Others

Consolidated EBITDA up by 24%
Net Income down by 11%, Core Income up 23%

In PHP Millions

<table>
<thead>
<tr>
<th>Core Net Income</th>
<th>Non-recurring Income/(Loss)</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,124</td>
<td></td>
<td>10,468</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H2022</th>
<th>1H2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>9,070</td>
<td>11,124</td>
<td>23%</td>
</tr>
<tr>
<td>Non-recurring Income/(Loss)</td>
<td>2,726</td>
<td>(656)</td>
<td>(3,382)</td>
</tr>
<tr>
<td>Net Income</td>
<td>11,796</td>
<td>10,468</td>
<td>-11%</td>
</tr>
<tr>
<td>EPS</td>
<td>2.10</td>
<td>1.86</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet remains strong, poised for more growth

In PHP Millions, except for ratios

<table>
<thead>
<tr>
<th>Consolidated Balance Sheet/Key Ratios</th>
<th>December 31, 2022</th>
<th>June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>128,465</td>
<td>108,098</td>
</tr>
<tr>
<td>Total Assets</td>
<td>807,982</td>
<td>810,656</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>457,596</td>
<td>450,791</td>
</tr>
<tr>
<td>Total Equity</td>
<td>350,182</td>
<td>359,865</td>
</tr>
<tr>
<td>Equity Attributable to Parent</td>
<td>255,144</td>
<td>261,406</td>
</tr>
<tr>
<td>Book Value Per Share</td>
<td>45.58</td>
<td>46.50</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

[Diagram showing Parent Net Debt, with ND/E ratios for YE2022 (0.1x) and 1H2023 (0.2x)]
Review of Business Units

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- Land
- AEV Financials
- Proposed Acquisition of CCBPI
- Q&A
We may have been operating in the Philippines for over 100 years, but our journey is just beginning.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1800s</td>
<td>Various Family Companies</td>
</tr>
<tr>
<td>1900s</td>
<td>Aboitiz y Compania Incorporation</td>
</tr>
<tr>
<td>1914-1916</td>
<td>Financial Services</td>
</tr>
<tr>
<td>1918</td>
<td>Integrated Power</td>
</tr>
<tr>
<td>1920</td>
<td>Flour-Milling</td>
</tr>
<tr>
<td>1958</td>
<td>AboitizPower IPO</td>
</tr>
<tr>
<td>1975</td>
<td>AEV IPO</td>
</tr>
<tr>
<td>1978</td>
<td>AboitizData Innovation</td>
</tr>
<tr>
<td>1978</td>
<td>Animal Feeds Business to Asia Pacific</td>
</tr>
<tr>
<td>1980s</td>
<td>Animal Feeds in Vietnam (1st Offshore Investment)</td>
</tr>
<tr>
<td>1990</td>
<td>Cement (AEV-CRH)</td>
</tr>
<tr>
<td>2000s</td>
<td>JERA Asia Partnership Established</td>
</tr>
<tr>
<td>2014</td>
<td>Citibank Acquisition</td>
</tr>
<tr>
<td>2018</td>
<td>Coca-Cola Beverages Philippines</td>
</tr>
<tr>
<td>2020</td>
<td>Aboitiz Data Airport Platform</td>
</tr>
<tr>
<td>2022</td>
<td>JERA Asia Partnership Established</td>
</tr>
<tr>
<td>2023</td>
<td>Coca-Cola Beverages Philippines</td>
</tr>
</tbody>
</table>
Strategic Rationale: Increasing shareholder value by acquiring an iconic and profitable global brand

1. Acquiring a minority stake in an established & well-run business in an attractive & growing market
2. Strong JV partner with a shared focus on people, sustainability & long-term mindset
3. Leverages our local know-how and business acumen and familiarity with the Filipino consumer
4. Opportunity to leverage best practice & talent, including supporting our Great Transformation journey
5. Builds on Aboitiz’ portfolio diversification strategy as the Philippines’ 1st Techglomerate and plans to enter consumer retail space
Great deal for our shareholders, best use of our cash

Immediately EPS accretive

Enabled by our strong & flexible balance sheet

Modest impact on our leverage

Strong growth plans aligned with TCCC

- Acquiring a minority stake
- EV\(^1\) of $1.8bn on a debt free cash free basis
- Attractive & growing profitability: FY22 PBT ~$90m\(^2\)

\(^1\) Enterprise Value
\(^2\) Profit Before Tax is based on CCBPI management information prepared on the basis of US GAAP, average 2022 USD/PHP FX rate of 54.40
Coca-Cola Beverages Philippines
High attractive & growing NARTD category with strong long-term macros

Large market\(^1\) \(~\$8bn\) Expected to grow\(^2\) \(~10\%\ p.a.\)

Coca-Cola Beverages Philippines
A Well-Run Business With a Solid Track Record

Solid financial performance
Large supply chain footprint
19 manufacturing plants
~1m outlets
~9k highly engaged colleagues
Solid sustainability credentials

1. External source: Nielsen, 2022
CCEP has a presence in the region and track record for successful expansion:

✓ Precursor business formed in 1904
✓ One of the world’s largest consumer goods companies and the world’s largest Coca-Cola bottler by revenue
✓ Operates in 29 countries across Western Europe, Australia, the Pacific and Indonesia, with 33,000 employees, serving ~2 million customers and ~600 million consumers
✓ Category share of ~27% in NARTD and ~61% in sparkling
✓ Listed on 4 stock exchanges

CCEP has a focus on people, culture, innovations and sustainability:

✓ Robust people strategy
✓ Access to TCCC’s second-largest innovation center
✓ Clear ambition to be net zero by 2040
✓ MSCI ESG AAA Rated
Aboitiz - What We Bring to the Table

- Publicly listed (~$5B market cap)
- Well-respected business with >100 years experience across multiple sectors and with multinationals
- Solid focus on governance and corporate social responsibility
- Strong local connections
- Heightens credibility with local stakeholders
- Knowledge of local market and cultural dynamics
- Shared long-term investment mindset with large family ownership
Next Steps

- Satisfactory completion of due diligence (well underway)
- All parties concluding definitive agreements
- Transaction subject to regulatory approvals
- Looking to complete the transaction around the end of the year

Updates to be provided in due course
Here are AEV’s key takeaways

- Our first half results showed good growth in our recurring income with CORE NIAT up 23%
- We have deployed capital in Aboitiz Infra and UnionBank to execute on our consumer market strategy
- Our investment in Coke’s bottling business will further increase our consumer market presence and is expected to lift synergies to a different level within the Aboitiz ecosystem
Review of Business Units

- Food
- Infrastructure
- Land
- AEV Financials
- Proposed Acquisition of CCBPI
- Q&A