Analysts’ Briefing

November 7, 2023
5:00 PM PHT
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Review of Business Units

- Food
- Land
- Infrastructure
- AEV Financials
- Proposed Acquisition of CCBPI
- Q&A
- Food Group 9M2023 revenue was down 9% YoY (vs the 12% lower revenue reported in 1H) due to the drop in contribution of the Food & Nutrition (-10%) and Agribusiness (-10%) business units.

- Year-to-date Net Income of P499M was 99% higher vs. last year of P251M coming from the sustained quarter-on-quarter improvement in Flour and Agribusiness’ margins in spite challenges in volume.

- The third quarter of 2023 performance was dampened by the additional losses from Farms division.

<table>
<thead>
<tr>
<th>FINANCIAL SUMMARY (in PHP Millions)</th>
<th>9M22A</th>
<th>9M23A</th>
<th>vs Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q23A</td>
<td>2Q23A</td>
<td>3Q23A</td>
</tr>
<tr>
<td>REVENUE</td>
<td>80,040</td>
<td>22,351</td>
<td>24,641</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,204</td>
<td>272</td>
<td>1,756</td>
</tr>
<tr>
<td>NIAT</td>
<td>251</td>
<td>(534)</td>
<td>715</td>
</tr>
<tr>
<td>EBITDA MARGIN</td>
<td>5.3%</td>
<td>1.2%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>
9M2023 revenue decreased 9% YoY to P72.6B across all segments on account of the decline in volume from all segments except Farms.

REEVENUE: Lower by 9% YoY on sales volume contraction

Amounts in Php Million

**Agribusiness** | **Food & Nutrition** | **ABAQA-Others***
---|---|---
9M2022 | 80,040 | 59,815 | 14,633
9M2023 | 72,618 | 54,105 | 13,141

9% decrease

**TRADING**
**Food & Nutrition**

| | 9M2022 | 9M2023 |
---|---|---|
3,728 | 2,733 |

27% decrease

| | 9M2022 | 9M2023 |
---|---|---|
3,061 | 2,969 |

3% decrease

**FARMS**
**Food & Nutrition**

| | 9M2022 | 9M2023 |
---|---|---|
7,845 | 7,439 |

5% decrease

| | 9M2022 | 9M2023 |
---|---|---|
59,815 | 54,105 |

10% decrease

*Coal trading

2023: Quarterly Breakdown

| | 1Q23 | 2Q23 | 3Q23 |
---|---|---|---|
22,351 | 24,641 | 25,625 |
17,196 | 18,690 | 18,219 |
4,392 | 4,338 | 4,411 |

10% increase, 4% increase, and 5% decrease

**Amounts in Php Million**
EBITDA: Behind 21% YoY vs. 38% in 1H; Improvement in Agribusiness fully duluted by losses in the Farms Division

- Agribusiness posted a 4% increase year on year due to improvements in margins and better management of prices.
- F&N however was dragged by the Farms business due to a combination of lower selling prices and increase in costs from underutilized farms.

![Bar chart showing quarterly breakdown of Agribusiness, Food & Nutrition, and Farms for 9M2022 and 9M2023]

**Amounts in Php Million**

**Agribusiness**
- 9M2022: 4,204
- 9M2023: 3,323
- Increase: -25%

**Food & Nutrition**
- 9M2022: 2,981
- 9M2023: 3,094
- Increase: 4%

**Farms**
- 9M2022: 575
- 9M2023: 152%
- Increase: -298

**TRADING**

**FARMS**
- Increase: -298

**FLOUR**
- Increase: 13%

- **Coal trading**
  - 1Q23: 357
  - 2Q23: 1,409
  - 3Q23: 1,295
  - Increase: 6.5x

**2023: Quarterly Breakdown**

- **AGRIBUSINESS**
  - 9M2022: 2,981
  - 9M2023: 3,094

- **FARMS**
  - 9M2022: 575
  - 9M2023: 152%

- **FLOUR**
  - 9M2022: 362
  - 9M2023: 317

*Coal trading*
NIAT: YTD Sep 2023 earnings doubled over same period last year to PHP499M

- Food Group reported a Net Income of PHP499M, higher by 99% YoY driven by improvements in margin of Agribusiness and Flour but this was partially offset by the lacklustre performance of the Farms and Trading divisions.
- Financing cost continues to be a challenge to the business which rose 1.77X due to increase in interest rates.
## 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</td>
<td>Day</td>
<td>100%</td>
</tr>
<tr>
<td>China</td>
<td>Yunnan Mill</td>
<td>30TPH</td>
<td>28%</td>
<td>2Q24</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Long An Mill</td>
<td>30TPH</td>
<td>43%</td>
<td>1Q24</td>
</tr>
</tbody>
</table>
Agribusiness: China Yunnan Mill

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

Completion Rate: 28%
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: 43%
TARGET DATE OF COMPLETION: 1Q2024
Food & Nutrition: The Good Meat (TGM) Expansion

With more than 250 store presence in 2023

COMPLETION RATE: 100%

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.

- EBITDA lower by 21% as Farms losses widened by P167M this quarter. This was however tempered by Agribusiness and Flour with the steady drop in raw material prices throughout the year and effective management of selling prices.

- The Group’s bottomline increased 2x YoY on the better performance of the Agribusiness business unit but softened by the 1.77x jump in borrowing cost with the hike in interest rates.

- The Feedmill expansion in China is on track.

- Vietnam feedmill’s target operational date moved to 1Q2024 due to extended design work.
Review of Business Units

- Food
- **Land**
- Infrastructure
- AEV Financials
- Proposed Acquisition of CCBPI
- Q&A
Aboitiz Land’s performance metrics as of 9M 2023 reflect a gradual recovery towards the year-end.

**RESIDENTIAL SALES**
- 9M 2023: 3,151M
- 9M 2022: 3,558M (11% decrease)

**REVENUES**
- 9M 2023: 2,897M
- 9M 2022: 2,875M (1% increase)

**GROSS PROFIT**
- 9M 2023: 1,251M
- 9M 2022: 1,173M (6% increase)

**CORE EBITDA**
- 9M 2023: 795M
- 9M 2022: 737M (6% increase)
Catch up strategies are in place to meet full year financial targets

**Revenue**
- 1% vs. 2022

- 9M 2022: 2,874M
- 9M 2023: 2,897M

**Sales**
- 11% vs. 2022

- 9M 2022: 3,535M
- 9M 2023: 3,151M
Award-winning developments

Award and recognitions across its locations strengthens Aboitiz Land’s commitment to build distinctive and high-quality communities that offer lasting value for our stakeholders.

**Seafront Residences**
Winner, Best Housing Development in Philippines Property Awards 2023

**Aboitiz Land OneVecino**
Best Online Real Estate Portal International Finance Awards 2023

**Aboitiz Land**
Winner, HR Asia’s Best Companies to work for in Asia Philippines 2023

**THE VILLAGES AT LIPA**
Winner, Best CBD Development Philippines Property Awards 2023

**AJOYA CABANATUAN**
Winner, Best Housing Development (Luzon) Philippines Property Awards 2023

**AMOA**
Highly Commended Best Housing Development (Visayas) Philippines Property Awards 2023

**FORESSA MOUNTAIN TOWN**
Highly Commended Best Sub Division Development Philippines Property Awards 2023

**Seafort Residences**
Winner, Best Premium House in Luzon Lamudi: The Outlook 2023

**Ajoya Cabanatuan**
Winner, Best Affordable House in Luzon Lamudi: The Outlook 2023

**Amoa**
Bronze Awardee Affordable House of the Year (VisMin) Lamudi: The Outlook 2023

**The Villages at Lipa**
Winner, Horizontal Residential Open Market Category (CALABARZON) CREBA Awards 2023

**Amoa**
Winner Horizontal Open Market Category (Visayas) CREBA Awards 2023

Aboitiz Land: Building Local Foundations for National Growth
Unlocking opportunities with strategic market expansion

International sales deployments in Dubai and Italy achieved over **400 Mn** in reservation sales

20% int’l sales this 2023

3x increase from 2022
Introducing LIMA Estate’s First Condominium

The Strides at LIMA
LIMA Estate, Lipa, Batangas
October 2023

130M sales take-up
Land SBU Key Takeaways

- Aboitiz Land faced challenges this 2023, primarily construction delays affecting revenue and collections. However, strategic action plans are in place to bridge the gap.

- Aboitiz Land has earned accolades as one of the best employers in Asia and for developing exceptional projects in the country.

- We remain resolute in our ability to hit our full year sales targets.

- Aboitiz Land recently launched The Strides at LIMA - marking our first vertical development in LIMA Estate.

- Despite the economic headwinds caused by the prevailing interest rate environment and surging inflation, Aboitiz Land maintains a bullish outlook for residential demand in the Philippines for 2023.
Review of Business Units

- Food
- Land
- **Infrastructure**
- AEV Financials
- Proposed Acquisition of CCBPI
- Q&A
ENABLING BUSINESSES. UPLIFTING COMMUNITIES.
AIC’s businesses continue to grow, contributing to the country’s economic development

- **Attributable Revenue**: P5.0Bn (9M2023)
- **Attributable EBITDA**: P2.1Bn (9M2023)
- **Beneficial CAPEX**: P9Bn (9M2023)

- **Operational Business Units**: 7
- **Passengers**: 7.5Mn+ (Flights 65K+)
- **Locators**: 200+

- **Water Production Capacity**: 300+ MLD
- **Flights**: 65K+
- **Investments**: 110Bn+

- **Macro Towers & Poles**: 1,200+
- **Exports**: $1.5Bn+ (6M2023)
- **Jobs Created**: 100K+
Income is generated from all 4 sectors; with YTD Q3 EBITDA at PhP2.1Bn, 42% higher YoY

- With the acquisition of 33% share in MCIA, 2023 marks AIC’s achievement of generating income from all planned sectors.
- EBITDA: QoQ growth led by ramp up of MCIA traffic and EE sales pipeline; YoY 42% due to inclusion of stake in MICA.
- NIAT: PY includes one-off gain from the sale of the pole business, while current year NIAT includes debt refinancing gain.
AIC’s total asset of PhP47Bn reflects the breadth and value of our operations.

PhP9Bn CAPEX spend for the year underscores Economic Estates, Unity expansion, and Apo Agua completion.

AIC’s operations have expanded to a PhP47Bn asset level, marking a remarkable 80% YoY growth as we deepen our presence in our chosen sectors. This growth trajectory is expected to continue as we embark on expansions and new projects.
Economic Estates posts higher revenues, poised for further growth and expansion

YTD 3Q23 Financial Highlights (Gross Amounts in PhP Bns)

<table>
<thead>
<tr>
<th></th>
<th>3Q22</th>
<th>3Q23</th>
<th>+/-%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3.8</td>
<td>4.5</td>
<td>+11%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2.7</td>
<td>3.3</td>
<td>+21%</td>
</tr>
<tr>
<td>NIAT</td>
<td>1.3</td>
<td>1.8</td>
<td>+31%</td>
</tr>
<tr>
<td>CapEx</td>
<td>1.1</td>
<td>1.4</td>
<td>+27%</td>
</tr>
</tbody>
</table>

With a track record spanning more than 30 years, AIC Economic Estates has attracted more than 200 investors and locators to its developments who have likewise generated more than 100,000 jobs across the country.

Business Highlights

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AIC Economic Estates continues to strengthen its position as the leading developer of industrial-anchored mixed-use developments as it enhances its offerings with innovative uses of smart technology and sustainability practices.
MCIA surging towards pre-pandemic traffic and continues to elevate customer experience

YTD 3Q23 Financial Highlights (Gross Amounts in PhP Bns)

- **7.5M pax** + 104% YoY vs pre-pandemic (2019)
- **65k ATM** + 91% YoY vs pre-pandemic (2019)

Business Highlights

- MCIA earned **ACI Airport Customer Experience Accreditation** at the ACI Customer Experience Global Summit in South Korea
- Our SSP-Mactan Cebu Corp team won the **Asia Pacific-Front of the House award** at the 3rd FAB Superstars Awards in Bangkok
- To date, MCIA has established links to **30+ destinations**, served by **15+ operating airlines**
- New direct flights to **HK & SG** were launched in October through partnerships with Royal Air and Singapore Airlines.
Water exploring growth opportunities, re-affirming commitment to service optimization

YTD 3Q23 Financial Highlights (Gross Amounts in PhP Bns)

- Revenues: 0.1 (0.01%)
- EBITDA: 0.1 (10%)
- NIAT: 0.1 (5%)
- CapEx: 1.0 (4%)

Business Highlights

Apo Agua will become the Philippines' largest operational bulk water supply facility.

Besides developing its smart water capabilities and integrating solar power, LIMA Water has also begun to explore growth opportunities in septage and wastewater treatment.

LIMA Water has also begun initial hydrogeology studies for several planned expansion projects of the Economic Estates business.

9.7 Million Liters Per Day

6.2% Non-Revenue Water

Note: Reflects consolidated results for LIMA Water (standalone) and Apo Agua only.
Unity continues to build its tower footprint across the country with multiple MNOs

- Nationwide Footprint and Operations
- Continued completion of build to suit towers
- Completed 2 Sale and Leaseback (SLB) Closings each with PLDT-Smart and Globe Telecom
- Integration of acquired sites and preparation for additional tenants
- Active co-location tenants with the 3 MNOs

YTD 3Q23 Financial Highlights (Gross Amounts in PhP Bns)

- +0.3 (+6x)
- +0.2
- -0.2 (-115%)

<table>
<thead>
<tr>
<th>Revenues</th>
<th>EBITDA</th>
<th>NIAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td>+0.2</td>
<td>-0.3</td>
</tr>
</tbody>
</table>

*AIC's beneficial share is 50%*
AIC was recently recognized at the 14th Asia CEO Awards for sustainability and leadership.

AIC received two Circle of Excellence Awards: Sustainability Company of the Year and Woman Leader of the Year at the recently held 14th Asia CEO Awards.
TAKEAWAY AND OUTLOOK

**TRANSPORT & MOBILITY**
- **Completion of facilities** going as planned, e.g. LIMA Tower 1, The Satellite, The Pods (dormitories)
- Will continue **developing new projects** to expand its portfolio, especially the recently acquired Tarlac estate
- MCIA **domestic traffic at pre-pandemic levels**, but slower recovery expected for international traffic
- MCIA continues to increase its reach, with **links to 30+ destinations served by 15+ operating airlines to date**
- Laguindingan (CGY) and Bohol (TAG) airports already approved by PH government; CGY negotiations ongoing with TAG nego to follow

**ECONOMIC ESTATES**
- Will continue **developing new projects** to expand its portfolio, especially the recently acquired Tarlac estate
- Apo Agua will become the Philippines’ **largest operational bulk water supply facility**
- Estate Water to complete the hydrogeology or aquifer study covering the expansion areas of Economic Estates

**WATER**
- Unity Digital Infrastructure poised to reach **1,000 macro towers and around 600 poles** for small cells by year end
RCBM
Leading in Sustainability

- Cement market contracted in 9M2023 but country fundamentals remain promising for a rebound, particularly on infrastructure. RCBM is geared to serve the potential growing demand.
- Sustainability is embedded in our operations. RCBM is geared to use AF ranging from 250KT to 500 KT annually.
- 9M2023 contribution to AEV at - PhP0.59B, lower by PhP0.62B vs 9M2022. Cost control and productivity improvement measures help mitigate the impact of market contraction, strong competition and inflation.
Partnerships towards plastic neutrality

ACS Manufacturing Corporation partners with Republic Cement for EPR Compliance. Representatives from ACS visited Republic Cement’s Batangas Plant to witness firsthand closing of the lifecycle loop of residual plastic wastes.

Republic Cement and Colgate-Palmolive renew partnership. Representatives from Colgate-Palmolive were toured around Republic Cement Batangas Plant’s Refuse Derived Fuel - Alternative Fuel Shredding Facility.
Review of Business Units

- Food
- Land
- Infrastructure
- **AEV Financials**
- Updates on Proposed Acquisition of CCBPI
- Q&A
Revenues rose by 7% YoY

- **Revenues**: ₱232.6 bn (+7%) vs 9M2022
- **Conso EBITDA**: ₱61.9 bn (+15%) vs 9M2022
- **Core Net Income**: ₱17.3 bn (+8%) vs 9M2022
- **Net Income**: ₱18.0 bn (-16%) vs 9M2022
Beneficial EBITDA up by 7% YoY

In PHP Millions

+7% vs LY mainly due to:

- Power higher due to contributions from GNPD
- Financial Services lower due to integration costs related to the Citi consumer business acquisition
- Food Group due to lower selling prices combined with higher production costs in the Farms division
Core Income higher by 8% YoY

<table>
<thead>
<tr>
<th>Core Net Income</th>
<th>Non-recurring Income/(Loss)</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>17,295</td>
<td>738</td>
<td>18,033</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core Net Income</th>
<th>9M2022</th>
<th>9M2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>16,076</td>
<td>17,295</td>
<td>8%</td>
</tr>
<tr>
<td>Non-recurring Income/(Loss)</td>
<td>5,287</td>
<td>738</td>
<td>-86%</td>
</tr>
<tr>
<td>Net Income</td>
<td>21,363</td>
<td>18,033</td>
<td>-16%</td>
</tr>
<tr>
<td>EPS</td>
<td>3.79</td>
<td>3.20</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/Kev Ratios</th>
<th>December 31, 2022</th>
<th>September 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>128,465</td>
<td>121,324</td>
</tr>
<tr>
<td>Total Assets</td>
<td>807,982</td>
<td>830,199</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>457,596</td>
<td>461,166</td>
</tr>
<tr>
<td>Total Equity</td>
<td>350,182</td>
<td>369,033</td>
</tr>
<tr>
<td>Equity Attributable to Parent</td>
<td>255,144</td>
<td>266,105</td>
</tr>
<tr>
<td>Book Value Per Share</td>
<td>45.58</td>
<td>47.43</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>1.2x</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>0.7x</td>
<td>0.7x</td>
</tr>
</tbody>
</table>

*Includes AEV International

Parent Net Debt

- YE2022: 36,104
- 9M2023: 42,429

18% increase

ND/E

- 0.1x (YE2022)
- 0.2x (9M2023)

*Includes AEV International
Review of Business Units

- Food
- Land
- Infrastructure
- AEV Financials
- **Updates on Proposed Acquisition of CCBPI**
- Q&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
Here are AEV’s key takeaways

- Despite the headwinds from inflation and higher interest rates CORE NIAT up 8%
- Our SBUs are optimistic with their outlook moving forward
- We expect to close Coke within the 1st quarter of 2024
- We are confident that the synergies we can derive as a Techglomerate will start to bear fruit in 2024 and the years to come
Review of Business Units

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