First Half of 2022 Financial & Operating Results
Friday, July 29, 2022
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We are raffling off 5 grazing boxes sponsored by The Good Meat.

Complete the feedback form that pops up when the Zoom meeting ends!
Review of Business Units

- **Power**
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q&A
“We are inspired by our Group Purpose to drive change of a better world. Advancing business and communities by powering progress is how we will help uplift the lives of millions of Filipinos.” - former AP CEO Erramon Aboitiz, 10th PSE Listing Anniversary (2017)
Beneficial EBITDA improved significantly

in Php mn

Changes vs LY:

- +9% fresh contributions from GNPD
- +5% higher availability of GMEC
- +3% timing windfall on higher indices
- +2% higher water inflow
- -5% higher insurance and other cost
- -2% Typhoon Odette impact
- -10% LD and BI claims
- -3% DU delayed pass through of higher generation charges

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 decreased by 9%

<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>1H2021</td>
<td>1H2022</td>
<td>Change</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>24,751</td>
<td>24,410</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>7,100</td>
<td>6,933</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>5,494</td>
<td>5,786</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>2,028</td>
<td>2,505</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Core Income</td>
<td>10,129</td>
<td>9,186</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>1.38</td>
<td>1.25</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EPS - Earning Per Share
Net income was sustained

<table>
<thead>
<tr>
<th></th>
<th>1H2021</th>
<th>1H2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Income</strong></td>
<td>10,129</td>
<td>9,186</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>10,134</td>
<td>9,978</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>1.38</td>
<td>1.36</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet remains strong

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

*Total Interest Bearing Debt / Total Equity
Capacity sales increased by 5%

Capacity Sales in MW

**1H2021**
- Net Sellable Capacity: 2,861
- BCQ: 297
- Ancillary: 443

**1H2022**
- Net Sellable Capacity: 2,867
- BCQ: 541
- Ancillary: 377

**Increase: 5%**

MW - Megawatt
BCQ - Bilateral Contract Quantity
Revenue and energy sold increased

<table>
<thead>
<tr>
<th>Revenue in Php mn</th>
<th>1H2021</th>
<th>1H2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>46,833</td>
<td>76,263</td>
</tr>
<tr>
<td></td>
<td>36,338</td>
<td>55,502</td>
</tr>
<tr>
<td></td>
<td>7,623</td>
<td>18,297</td>
</tr>
<tr>
<td></td>
<td>2,872</td>
<td>2,464</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy Sold in GWh</th>
<th>1H2021</th>
<th>1H2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,790</td>
<td>13,762</td>
</tr>
<tr>
<td>BCQ</td>
<td>8,558</td>
<td>9,773</td>
</tr>
<tr>
<td>Ancillary Services</td>
<td>1,297, 11%</td>
<td>2,352, 17%</td>
</tr>
<tr>
<td>Spot</td>
<td>1,935, 16%</td>
<td>1,637, 12%</td>
</tr>
</tbody>
</table>
Gross margin increased by **18%**

**Quarterly Breakdown**

- **Revenue**
  - 1Q2022: 10,798
  - 2Q2022: 13,878
  - Increase: 29%

- **Generation Cost**
  - 1Q2022: 4,051
  - 2Q2022: 4,992
  - Increase: 23%

- **Purchased Power**
  - 1Q2022: 1,389
  - 2Q2022: 2,218
  - Increase: 60%

- **Energy Generated**
  - 1Q2022: 858
  - 2Q2022: 1,360
  - Increase: 59%
Spot and BCQ selling prices increased

in (P/kWh)

Ave NEWC $320/MT in 1H2022 vs $99/MT in 1H2021

P/kWh - Peso per kiloWatt hour
NEWC - NewCastle Index
MT - Metric ton
Availability of Coal Plants improved to 83%

NERC – North American Electric Reliability Corporation

Higher than 75% in 1H 2021

Overall

NERC BENCHMARK AVAILABILITY FACTOR
MECHANICAL AVAILABILITY FACTOR
UNPLANNED OUTAGE FACTOR
PLANNED OUTAGE FACTOR
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>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</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>2,745</td>
<td>2,778</td>
</tr>
</tbody>
</table>

Customer Type in GWh

<table>
<thead>
<tr>
<th>Type</th>
<th>Residential</th>
<th>Commercial &amp; Industrial</th>
<th>Total Power Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>834</td>
<td>1,910</td>
<td>2,745</td>
</tr>
<tr>
<td>2014</td>
<td>822</td>
<td>1,957</td>
<td>2,778</td>
</tr>
</tbody>
</table>

Peak Demand in MW

<table>
<thead>
<tr>
<th>Company</th>
<th>Davao Light</th>
<th>Visayan Electric</th>
<th>Cotabato Light</th>
<th>SFELAPCO</th>
<th>Subic Enerzone</th>
<th>Enerzone</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>452</td>
<td>583</td>
<td>32</td>
<td>134</td>
<td>54</td>
<td>96</td>
<td>1,350</td>
</tr>
<tr>
<td>2014</td>
<td>472</td>
<td>553</td>
<td>35</td>
<td>151</td>
<td>55</td>
<td>107</td>
<td>1,372</td>
</tr>
</tbody>
</table>
Average gross margin declined

Gross Margin / kWh

Feeder Loss

- Cotabato Light: 5.69% (7.37%)
- Visayan Electric: 4.43% (4.49%)
- Davao Light: 5.09% (5.28%)
- SFELAPCO: 3.16% (3.88%)
- Subic Enerzone: 2.48% (1.89%)
- Balamban Enerzon: 0.16% (0.17%)
- Mactan Enerzone: 0.50% (0.43%)
- Lima Enerzone: 0.83% (0.68%)

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

Q1 2022 Average LWAP: P2.82 (P/kWh)

Q1 2023 Average LWAP: P6.74 (P/kWh)

Q2 2022 Average LWAP: P6.99 (P/kWh)

1H 2022 Average LWAP: P6.87 (P/kWh)

1H 2021 Average LWAP: P4.24 (P/kWh)

LWAP - Load Weighted Average Price
Luzon supply and demand situation continues to tighten
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>Q3 2024</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>Kibungun Hydro</td>
<td>40 MW</td>
<td>100%</td>
<td>40 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>Visayas</td>
<td>Calatra 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>Ongoing commissioning, Aug 2022 COD</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1,041 MW</td>
<td></td>
<td>954 MW</td>
<td></td>
</tr>
</tbody>
</table>

*Megawatts peak
Our 94 MWp Cayanga Solar Power project will operate by year end.
Our 159 MWp Laoag Solar Power Project will begin construction on this site.
Our 24 MW Magat Battery Energy Storage System is set to begin construction
MakBan and Tiwi Capacity Optimization Projects are ongoing
Our 49 MW Maco Hybrid Battery Energy Storage System will be running by August this year.
Our 2 x 668 MW Dinginin coal power plants are in the final stages of construction.
Powering a better and brighter future
Key Takeaways

- We remain steadfast in our push for a balanced energy mix.
- Our Q2 Beneficial EBITDA improved significantly, so our strong first half performance allowed us to catch up with last year’s first half results.
- Overall availability improved, allowing us to optimize our existing baseload facilities to meet critical market needs.
- We are well on our way towards delivering 3,700MW of additional RE capacity by 2030 via 954 MW of disclosed projects.
- We will be relentless in pursuing energy solutions toward a more sustainable future.
Review of Business Units

- Power
- **Financial Services**
- Food
- Land
- Infrastructure
- AEV Financials
- Q&A
UnionBank six-month net income at Php6.1 billion

- Earnings performance was 27% lower YoY due to one-off trading gains realized in 1H2021
- Q22022 net income at Php3.4 billion, 32% higher Q-on-Q
- Net revenues ex-trading up 26% driven by:
  - Sustained margins from growth in higher-yielding earning assets coupled with better CASA ratio; and
  - Strong fee-income growth coming from digital transactions
Net interest income up on sustained margins and earning asset growth
Higher-yielding loans lead growth
Continued record growth in CASA
Robust growth in fee-based income

Non-Interest Income
(in Php Bn)
- Service Charges, Fees & Comm
- Other Income
- Securities Trading Gains

Jun 2021: 10.7
- Service Charges, Fees & Comm: 8.2
- Other Income: 2.6
- Securities Trading Gains: 1.3

57% decrease from 2021 to 2022.

Jun 2022: 4.6
- Service Charges, Fees & Comm: 2.2
- Other Income: 2.6
- Securities Trading Gains: 1.1

Non-Interest Income (Ex-Trading)
(in Php Bn)
- Service Charges, Fees & Comm
- Other Income

Jun 2021: 4.8
- Service Charges, Fees & Comm: 2.6
- Other Income: 2.2

94% increase from 2021 to 2022.

Jun 2022: 2.5
- Service Charges, Fees & Comm: 1.3
- Other Income: 1.1
Core opex growth remains manageable

Operating Expenses
(in Php Bn)

12.1
12.0

1%

<table>
<thead>
<tr>
<th>In P Bn</th>
<th>Jun 2021</th>
<th>Jun 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Expenses</td>
<td>12.1</td>
<td>12.0</td>
<td>-1%</td>
</tr>
<tr>
<td>One-Time Expenses</td>
<td>0.5</td>
<td>0.0</td>
<td>-100%</td>
</tr>
<tr>
<td>Net of One-Time Expenses</td>
<td>11.5</td>
<td>12.0</td>
<td>4%</td>
</tr>
<tr>
<td>Manpower</td>
<td>3.6</td>
<td>3.8</td>
<td>6%</td>
</tr>
<tr>
<td>Controllable</td>
<td>3.9</td>
<td>3.6</td>
<td>-8%</td>
</tr>
<tr>
<td>Non-Controllable</td>
<td>1.6</td>
<td>1.6</td>
<td>-3%</td>
</tr>
<tr>
<td>Volume-related</td>
<td>2.4</td>
<td>3.0</td>
<td>23%</td>
</tr>
</tbody>
</table>
Credit risk has stabilized
UBP completes P40-Bn Stock Rights Offer in May

- The Bank listed 617 million common shares at a price of Php65.81 per share.
- The proceeds will partially fund the acquisition of the Citi Consumer Business.
UBP lists first digital bonds in the Philippines

- The Bank raised P11 Bn digital bonds – **11x oversubscribed its initial offer size.**
- The bonds have tenor of 1.5 years and fixed rate of 3.25% p.a.
- Successful Proof of Concept (POC) completed through the Philippine Depository & Trust Corp. (PDTC), utilizing infrastructure powered by #STACS blockchain.
UnionDigital secures authority to operate

- UD commenced its banking operations on July 18, one year after it obtained its digital banking license. On July 12, BSP issued UnionDigital’s Authority to Operate – completing the 3-stage digital bank licensing process.

- Last June, the UnionBank Board approved the infusion of up to P2 Bn additional capital to UD to support the growth plans of the digital bank.
On July 14, the Monetary Board approved the Transaction, completing all the regulatory approvals required to close the deal.

UBP will start to accrue to value from the portfolio on August 1.

Key value drivers assumed in the Transaction are trending ahead of expectations. These include customer growth/attrition, portfolio performance and employee retention.
Financial Services SBU Key Takeaways

- Recurring income (or net interest income and fees) are the main driver of revenues, due to growth in higher yielding assets, better CASA ratio, and increasing digital transactions;
- Acquisition of Citi consumer banking business will bring an upside in recurring income, as the Bank accrues the portfolio value starting August 1.
- Launch of UnionDigital will provide synergies and unlock value across the group as it reduces the cost-to-serve in banking the underserved mass market segment.
Review of Business Units

- Power
- Financial Services
- **Food**
- Land
- Infrastructure
- AEV Financials
- Q&A
- Food Group’s 1H2022 sales revenue surpassed last year in the same period by 32% boosted by the sales improvement of both business units (Food & Nutrition and Agribusiness).
- In terms of NIAT, the Group ended 1H2022 at P194M, behind YoY by 84% dragged down by the Agribusiness’ unrealized FX loss coming 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), and Agri PH’s unrealized FX Loss (P87M).
- This was further exacerbated by the unrealized FX loss (P174M) from Food & Nutrition brought by the depreciation of PHP against USD, impacting its USD-denominated payables. Excluding one-offs, NIAT would have been P1.3B, 5% above 1H2021.

<table>
<thead>
<tr>
<th></th>
<th>1H2022</th>
<th>vs. 1H2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td><strong>PHP 53.3 Bn</strong></td>
<td>+12.9 Bn</td>
</tr>
<tr>
<td></td>
<td><strong>USD 1,034 Mn</strong></td>
<td>+251.2 Mn</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>PHP 3,093 Mn</strong></td>
<td>+475 Mn</td>
</tr>
<tr>
<td></td>
<td><strong>USD 60 Mn</strong></td>
<td>+9.2 Mn</td>
</tr>
<tr>
<td><strong>NIAT</strong></td>
<td><strong>PHP 194 Mn</strong></td>
<td>-1,015 Mn</td>
</tr>
<tr>
<td></td>
<td><strong>USD 4 Mn</strong></td>
<td>-19.7 Mn</td>
</tr>
<tr>
<td><strong>EBITDA MARGIN</strong></td>
<td><strong>6%</strong></td>
<td><strong>-68 BPS</strong></td>
</tr>
</tbody>
</table>
REVENUE: 32% above 1H2021 driven by all divisions

Revenue exceeded 32% YoY lifted by the overall improvement in selling prices to catch up with the increases in commodity prices. Aside from the YoY increase in selling prices, Farms and Trading divisions’ revenue were further boosted by the 39% YoY rise in Farms’ volume on the recovery of Breeder Farm 1 and the 25% YoY higher Trading volume as it continues to reap the positive impact of shortage in SBM and Feed Wheat in the last quarter of 2021.

Amounts in Php Million

<table>
<thead>
<tr>
<th>Agribusiness</th>
<th>Food &amp; Nutrition</th>
<th>ABAQA-Others*</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,199</td>
<td>9,980</td>
<td>32%</td>
</tr>
<tr>
<td>32,362</td>
<td>38,734</td>
<td>32%</td>
</tr>
<tr>
<td>40,364</td>
<td>4,599</td>
<td>32%</td>
</tr>
</tbody>
</table>

TRADING
Food & Nutrition

<table>
<thead>
<tr>
<th></th>
<th>1H2021</th>
<th>1H2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farms</td>
<td>1,672</td>
<td>2,702</td>
</tr>
<tr>
<td>62%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading</td>
<td>1,508</td>
<td>2,011</td>
</tr>
<tr>
<td>33%</td>
<td></td>
<td></td>
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</tbody>
</table>

FARMS
Food & Nutrition

<table>
<thead>
<tr>
<th></th>
<th>1H2021</th>
<th>1H2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,672</td>
<td>2,702</td>
<td></td>
</tr>
<tr>
<td>62%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FLOUR
Food & Nutrition

<table>
<thead>
<tr>
<th></th>
<th>1H2021</th>
<th>1H2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farms</td>
<td>4,019</td>
<td>5,267</td>
</tr>
<tr>
<td>31%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading</td>
<td>3,262</td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

AGRIBUSINESS

<table>
<thead>
<tr>
<th></th>
<th>1H2021</th>
<th>1H2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farms</td>
<td>1,508</td>
<td>2,011</td>
</tr>
<tr>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading</td>
<td>3,262</td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
EBITDA: 18% better YoY on the higher contribution across all divisions except Flour

1H2022 EBITDA performance was buoyed by the 28% YoY increase in the EBITDA of Agribusiness on the back of its 20% improvement in gross profit per MT. This was, however, tempered by Food & Nutrition as its EBITDA contribution slid down 16% YoY dragged down by the 36% weaker performance of the Flour division compared to last year in the same period.
NIAT: 1H2022 NIAT closed at P194M, down by 84% YoY. Excluding one-offs, NIAT would have been better by 5% YoY

The Food Group’s YoY NIAT drop was mainly driven by the Agribusiness’ P485M unrealized 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, and P87M Agri PH’s unrealized FX loss. These were further exacerbated by the P174M unrealized FX loss of Food & Nutrition on the depreciation of PHP against USD, impacting its USD-denominated payables from raw material purchases.
<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>33%*</td>
</tr>
<tr>
<td>Philippines</td>
<td>Breeder Farm III</td>
<td>2500 SL</td>
<td>74%</td>
<td>September 2022</td>
</tr>
<tr>
<td>China</td>
<td>Yunnan Mill</td>
<td>30TPH</td>
<td>18%</td>
<td>December 2023</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Long An Mill</td>
<td>30TPH</td>
<td>25%</td>
<td>September 2023</td>
</tr>
</tbody>
</table>

*2 out of 6 stores completed on top of 1 existing store
Food & Nutrition: The Good Meat Expansion

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

COMPLETION RATE: **33%***

ESTIMATED COMPLETION DATE: **OCTOBER 2022**

*Based on the standalone The Good Meat store expansion. 2 out of 6 stores are complete
Food & Nutrition: Breeder Farm 3

COMPLETION RATE: 74%

ESTIMATED COMPLETION DATE: SEPTEMBER 2022

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

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

- EBITDA surpassed last year’s performance but NIAT was dragged down 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.

- Completion of 2 out of 6 The Good Meat (TGM) stand-alone stores in 2022. The remaining branches are set to be completed between August to October 2022.

- Start of the construction of our 30TPH mills in China and Vietnam by end of July or August.
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q&A
AboitizLand’s key financial metrics exceeded last year’s performance and are expected to meet full year targets.
The residential business unit had the largest contribution to total revenue, with highest monthly sales recorded to date.
Operational milestones are on track

Find Your Center campaign increasing North Luzon sales

Meadow Village on track to launch in September
Innovation Initiatives in line with the Great Transformation are on track

Innovating construction with precast technology: Connovate & Sumitomo Partnerships in full swing

Vecino App Phase 2: Digitization of documents submission, leads management, inventory overview
AboitizLand met most of its key operational and financial metrics and exceeded last year’s performance despite the ongoing market volatility and uncertainty. We expect to exceed year end targets for residential sales and meet the full year target for EBITDA from core operations. Overall, AboitizLand’s operational milestones and innovation initiatives in line with the Great Transformation are on track. Global conditions are affecting operations, but mitigating measures are in place. The burden of market uncertainties will be felt in the second half of the year. A new direction and strategy is being developed that will allow AboitizLand to thrive and grow the property business into the future.

**Land SBU Key Takeaways**
Review of Business Units

- Power
- Financial Services
- Food
- Land
- **Infrastructure**
- AEV Financials
- Q&A
AIC continues to be on track as of mid year 2022

7.7x
HIGHER VS SPLY
EBITDA
AIC-CONSOLIDATED

On track
~50% YE
completion of
ongoing projects

P12.8Bn
of planned industrial expansion projects

1st PH industrial park
to receive BERDE district certification & 5-★ rating

Unity 700 active sites

Apo Agua service operations in H2 & Estate Water 6% ave. NRW as of 1H

ECONOMIC ESTATES

1st

PH industrial park
to receive BERDE district certification &

5-★ rating

D I G I T A L I N F R A

W A T E R
1H CAPEX at +2x due to EE expansion and tower roll out; 1H EBITDA grew +7x driven by EE and sale of Poles business

Increase vs. same period last year

<table>
<thead>
<tr>
<th>CAPEX – 1H (in Php M)</th>
<th>EBITDA – 1H (in Php M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 1H</td>
<td>2022 1H</td>
</tr>
<tr>
<td>Economic Estates</td>
<td>150</td>
</tr>
<tr>
<td>Water</td>
<td>72%</td>
</tr>
<tr>
<td>Digital Infra</td>
<td>111%</td>
</tr>
<tr>
<td>Parent</td>
<td>-39%</td>
</tr>
<tr>
<td>Total CAPEX</td>
<td>1,500</td>
</tr>
<tr>
<td>Increase vs. same period last year</td>
<td>2.3x</td>
</tr>
</tbody>
</table>
Economic Estates expansion ongoing and on track for completion

<table>
<thead>
<tr>
<th>Industrial expansion property</th>
<th>Est. Inventory Value (in Php Bn)</th>
<th>1H Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lima Phase 1</td>
<td>2.2</td>
<td>90% sold out &amp; 100% complete by Q3</td>
</tr>
<tr>
<td>Lima Phase 2</td>
<td>2.9</td>
<td>~50% complete by YE</td>
</tr>
<tr>
<td>Lima Phase 3</td>
<td>5.2</td>
<td>To commence construction in early 2023</td>
</tr>
<tr>
<td>West Cebu Estate</td>
<td>2.5</td>
<td>~50% complete by YE</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12.8</strong></td>
<td></td>
</tr>
</tbody>
</table>
EE transformation has commenced with CBDs and BERDE certifications (1 of 2)

- LIMA’s 30-ha CBD’s Commercial Lots will be completed by YE.
- Ongoing construction of LIMA Tower 1, with 26k sqm GFA, to be finished by 2024.
- WCE CBD’s first phase of development, West Cebu Exchange, to start construction in 2023.
EE transformation has commenced with CBDs and BERDE certifications (2 of 2)

LIMA Estate

has completed the BERDE Stage 1 and Stage 2 Certification on 16 June 2022, and has been rated

BERDE 5-Stars

- LIMA is **first industrial park to be certified for BERDE-Districts**; largest project certified under BERDE-Districts with **759 hectares**

- **Certification process** ongoing for LIMA Tower 1, The Outlets at Lipa and West Cebu Estate.
Water on track: Apo Agua nearing completion and Estate Water substantially reducing NRW

- Apo Agua targets to commence service operations this year
  - River diversion and intake weir completion in Raw Water Facilities
  - Mechanical and electrical works in full swing in Water Treatment Plant
  - Hydro-testing and road restoration ongoing in Treated Water Pipeline

- Estate Water implementing non-revenue water (NRW) roadmap across EEs, achieving a significant 45% reduction in NRW of Cebu Water Operations resulting in average NRW of 6% as of 1H2022
Unity continues to build up its digital infrastructure portfolio

- **300 active ground based sites** in various stages of development and ~400 poles across the country with the acquisition of Small Cells Business
- **Targets ~1,000 macro towers and small cell sites by Year End**
AIC optimistic about achieving plans of larger scale operations by year-end

**Economic Estates**
- **Substantial completion** of LIMA Expansion Phase 1 and Commercial Lots;
- **~50% completion** of LE Phase 2 and WCE Expansion by YE

**Water**
- Apo Agua *service operation* by YE
- LWC *completion* of Smart Water Network and achieving 5% overall NRW level by YE

**Digital Infra**
- On track roll-out with a target of ~1,000 combined macro towers and small cell sites by YE

**Airports**
- **3 regional airports** with OPS status
RCBM
Challenging market environment in H1 2022

- Cement demand contracted in H1 2022, affected by increases in prices of steel and other construction materials, pre-election construction ban and post-election transition

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

- H1 2022 contribution to AEV at PhP180M, lower by PhP599M vs H1 2021 (excluding one-time CREATE impact)
Review of Business Units

● Power
● Financial Services
● Food
● Land
● Infrastructure
● **AEV Financials**
● Q&A
Revenues up by 33% from better performance across all SBUs

**Revenues**
- **₱73 bn** vs 2Q2021
- **₱136 bn** vs 1H2021 (+33%)

**Conso EBITDA**
- **₱20 bn** vs 2Q2021
- **₽33 bn** vs 1H2021
  - (+38%)

**Core Net Income**
- **₱6 bn** vs 2Q2021
- **₱9 bn** vs 1H2021 (-33%)

**Net Income**
- **₽8 bn** vs 2Q2021
- **₽12 bn** vs 1H2021
  - (+60%)
  - (-12%)
Beneficial EBITDA improved

-24% vs LY:

- -22% from Power due change in ownership
- -4% from Financial Services due to recognition of extraordinary trading gains in 1H 2021
- +2% 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.
Consolidated EBITDA was sustained

In PHP Millions

1H2021

- Power
- Financial Services
- Infrastructure
- Food
- Real Estate
- Parent & Others

32,772

(219)

24,593

1H2022

- Power
- Financial Services
- Infrastructure
- Food
- Real Estate
- Parent & Others

32,743

(598)

25,469

+143%
+23%
-23%
-26%
+4%
+173%
Core income down by 33%

In PHP Millions

Conso EBITDA | Interest Expense | Depcn. & Amort. | Tax & Others | Non-controlling Interest | Core Net Income
---|---|---|---|---|---
32,743 | 8,243 | 6,706 | 3,206 | 5,516 | 9,070

<table>
<thead>
<tr>
<th></th>
<th>1H2021</th>
<th>1H2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conso EBITDA</td>
<td>32,772</td>
<td>32,743</td>
<td>-</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>8,550</td>
<td>8,243</td>
<td>-4%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>6,297</td>
<td>6,706</td>
<td>6%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>1,064</td>
<td>3,206</td>
<td>201%</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>3,230</td>
<td>5,516</td>
<td>71%</td>
</tr>
<tr>
<td>Core Net Income</td>
<td>13,632</td>
<td>9,070</td>
<td>-33%</td>
</tr>
<tr>
<td>EPS</td>
<td>2.42</td>
<td>1.61</td>
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</table>
Net income down by 12%

In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>1H2021</th>
<th>1H2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>13,632</td>
<td>9,070</td>
<td>-33%</td>
</tr>
<tr>
<td>Non-recurring Income/(Loss)</td>
<td>(169)</td>
<td>2,725</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>13,462</td>
<td>11,796</td>
<td>-12%</td>
</tr>
<tr>
<td>EPS</td>
<td>2.39</td>
<td>2.10</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet remained strong

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 Jun 30, 2022</td>
</tr>
<tr>
<td>Cash and Cash Equivalents +</td>
<td>87,360</td>
<td>54,950</td>
</tr>
<tr>
<td>Other Liquid Financial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt/(Cash)</td>
<td>(18,285)</td>
<td>4,387</td>
</tr>
<tr>
<td>Total Equity</td>
<td>244,679</td>
<td>248,350</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>4.4x</td>
</tr>
</tbody>
</table>

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

- **Revenues up from better performance across all consolidated SBUs.** Without the change in ownership in Power, as well as extraordinary trading gains from Financial Services, normalized Beneficial EBITDA would have been higher 12%, while normalized Core Income would have been higher 19%.

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

- **Our Great Transformation into a techglomerate has ramped up in scale and speed,** with the start of UnionDigital operations, completion of Citibank acquisition, and appointment of a new Chief Transformation Officer leading a strong governance network of leaders overseeing our cultural, technological, operational, and ultimately financial transformations.
We are raffling off 5 grazing boxes sponsored by The Good Meat.

Available online this September via thegoodmeat.ph, Lazada/Shoppee malls, select Robinsons & Puregold branches.
Review of Business Units

- Power
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- **Q&A**
We are raffling off 5 grazing boxes sponsored by The Good Meat.

Complete the feedback form that pops up when the Zoom meeting ends and leave your mobile number!

*Raffle for Greater Metro Manila residents only*