



**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



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# Review of Business Units

- **Power**
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q&A





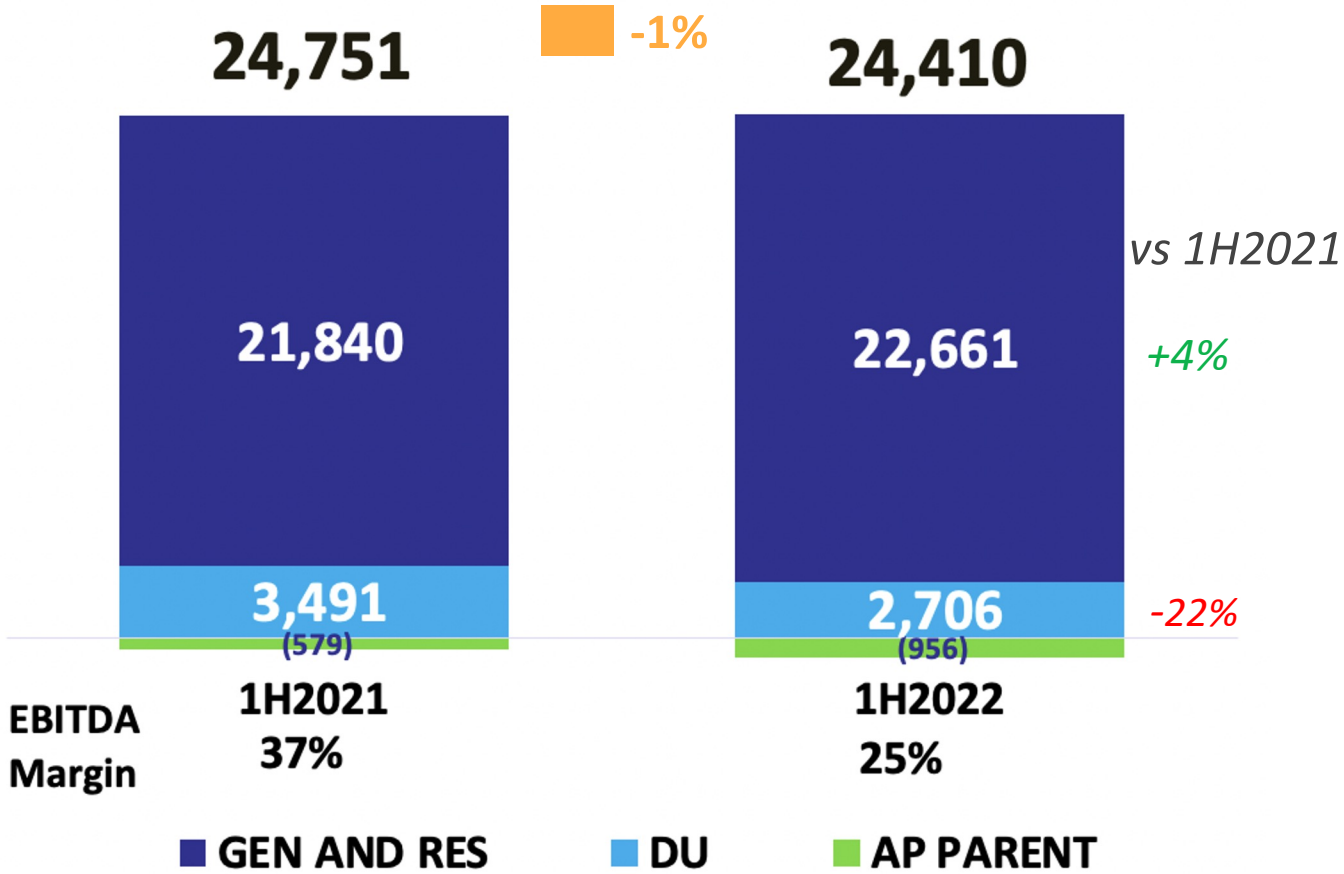
"We are inspired by our Group Purpose to drive change of a better world. Advancing business and communities by powering progress is how we will help uplift the lives of millions of Filipinos." – former AP CEO Erramon Aboitiz, 10th PSE Listing Anniversary (2017)



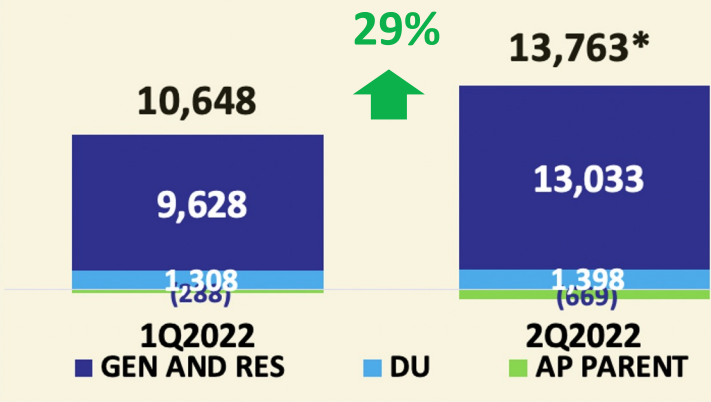


# Beneficial EBITDA improved significantly

in Php mn



## Quarterly Breakdown



\*+27% vs 2Q2021

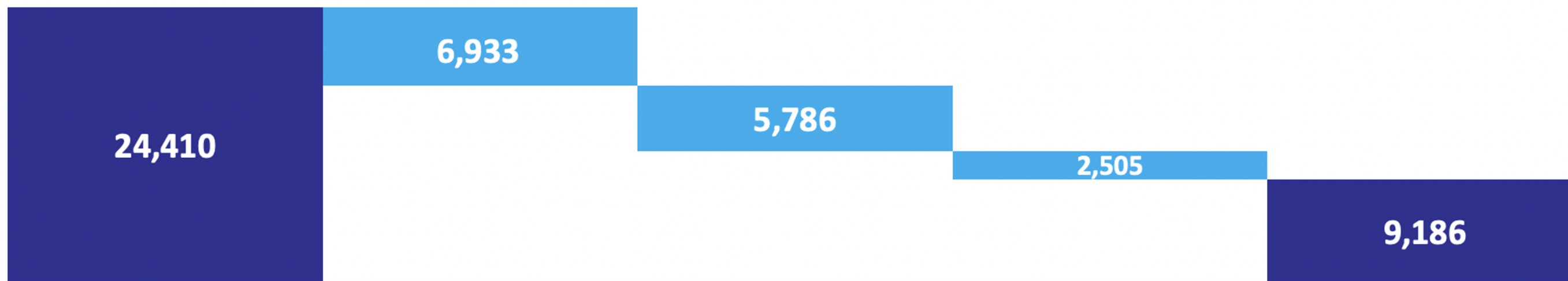
### Changes vs LY:

- +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 - GNPowr Dinginin  
GMEC - GNPowr Mariveles Energy Center



# Core income decreased by 9%



EBITDA

Net Interest Expense

Depcn. & Amort.

Tax & Others

Core Income

Php mn

EBITDA

Less: Net Interest Expense

Depcn. & Amort.

Tax & Others

Core Income

EPS

1H2021

24,751

7,100

5,494

2,028

10,129

1.38

1H2022

24,410

6,933

5,786

2,505

9,186

1.25

Change

-1%

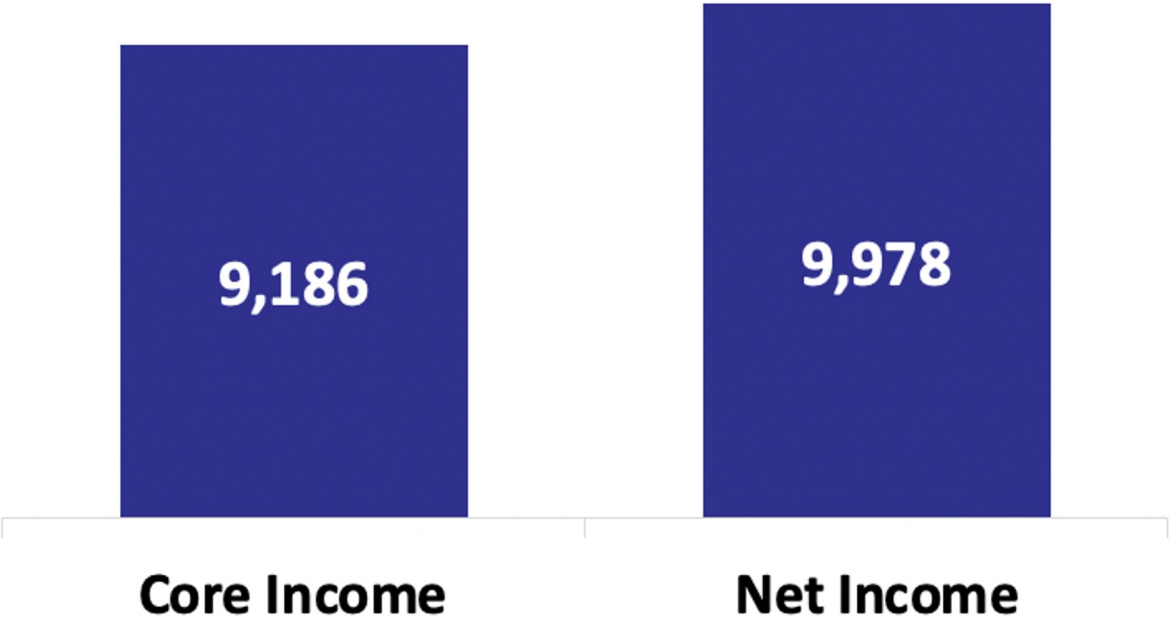
-2%

5%

24%

-9%

# Net income was sustained



Php mn  
**Core Income**  
**Net Income**  
*EPS*

1H2021	1H2022	Change
10,129	9,186	-9%
10,134	9,978	-2%
1.38	1.36	



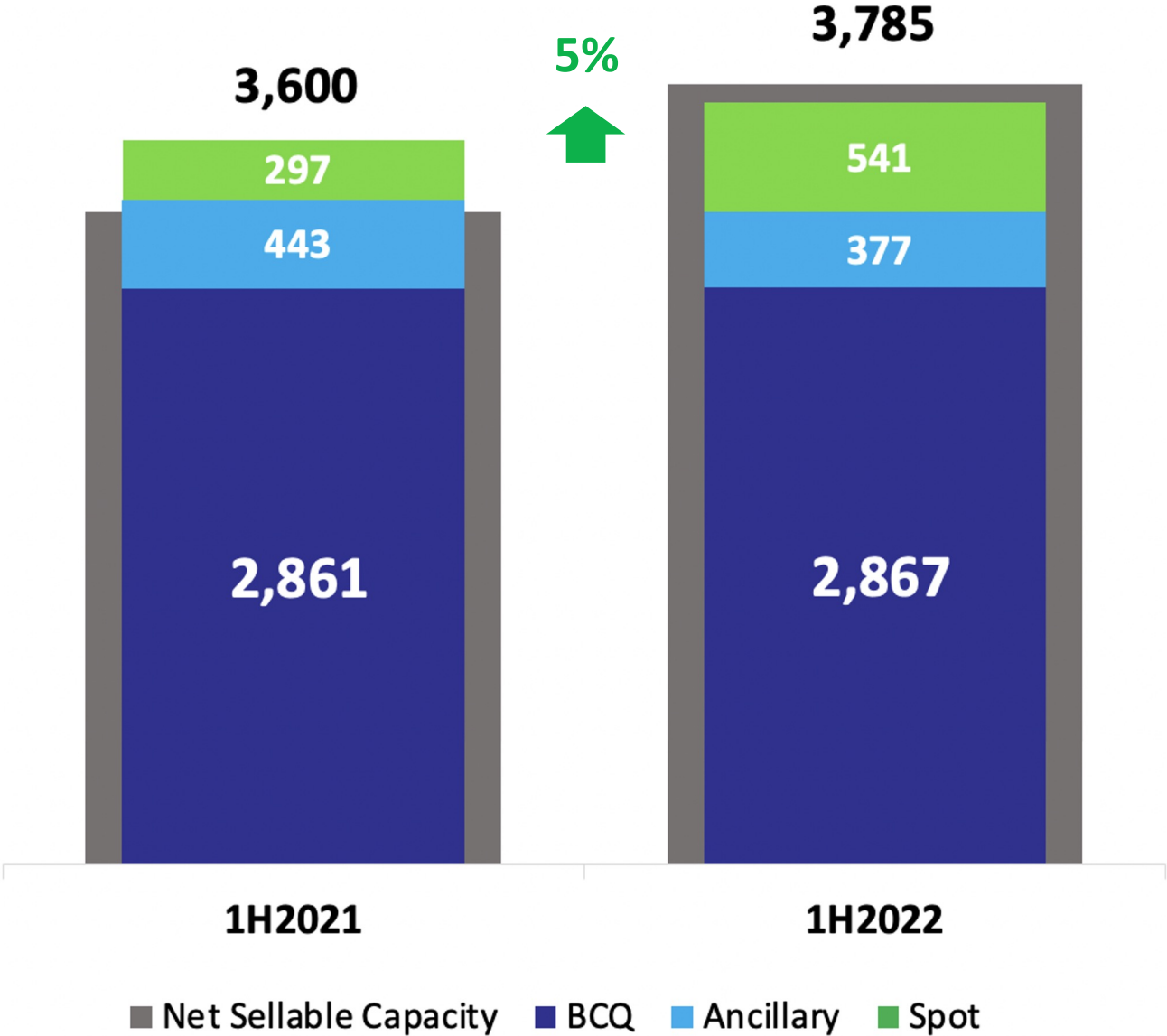
# Balance sheet remains strong

(Php mn)	CONSOLIDATED	
	December 31, 2021	June 30, 2022
Cash and Cash Equivalents	57,130	49,585
Investments and advances	64,953	70,154
Property, Plant and Equipment	203,240	203,972
Total Assets	427,416	449,611
Total Liabilities	271,835	282,085
Total Equity	155,581	167,526
Total Interest Bearing Debt	232,041	237,823
Net Debt	170,837	184,930
Net Debt to Equity	1.1x	1.1x
Debt to Equity*	1.5x	1.4x

*\*Total Interest Bearing Debt / Total Equity*

# Capacity sales increased by 5%

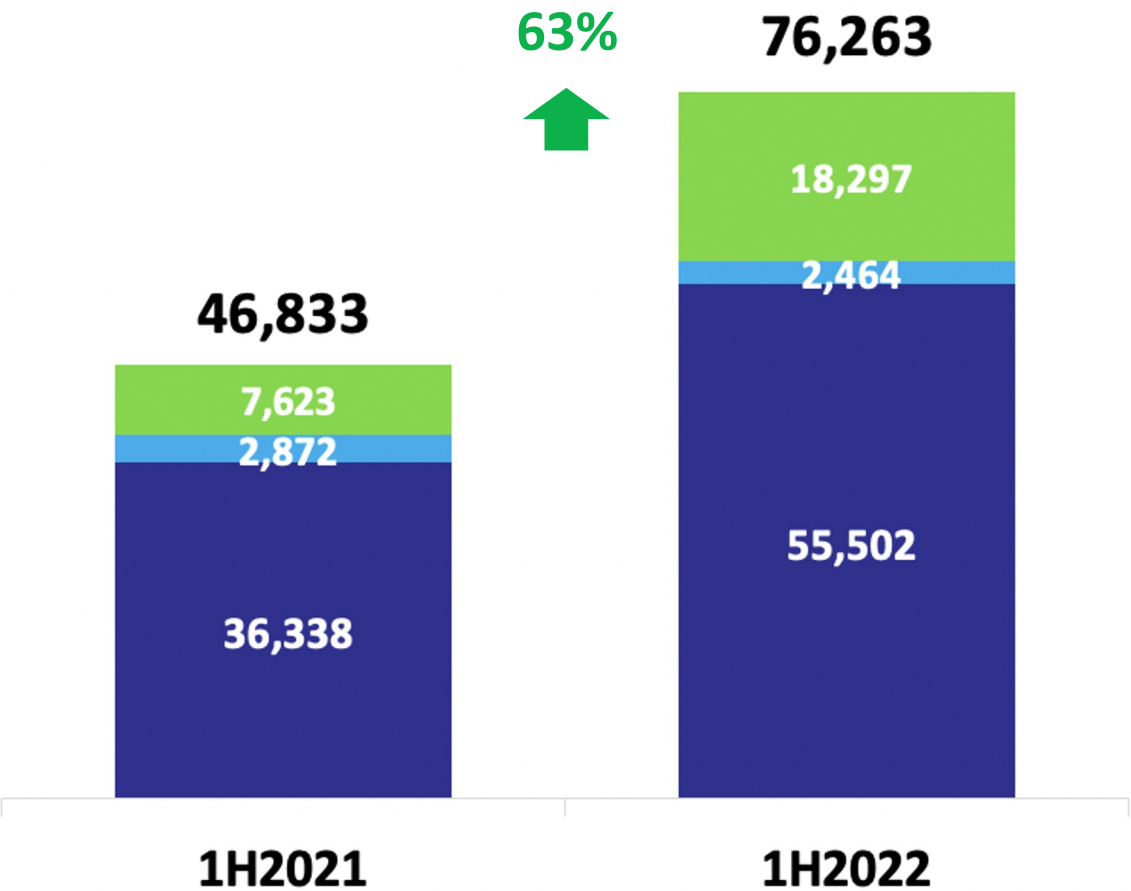
Capacity Sales  
in MW



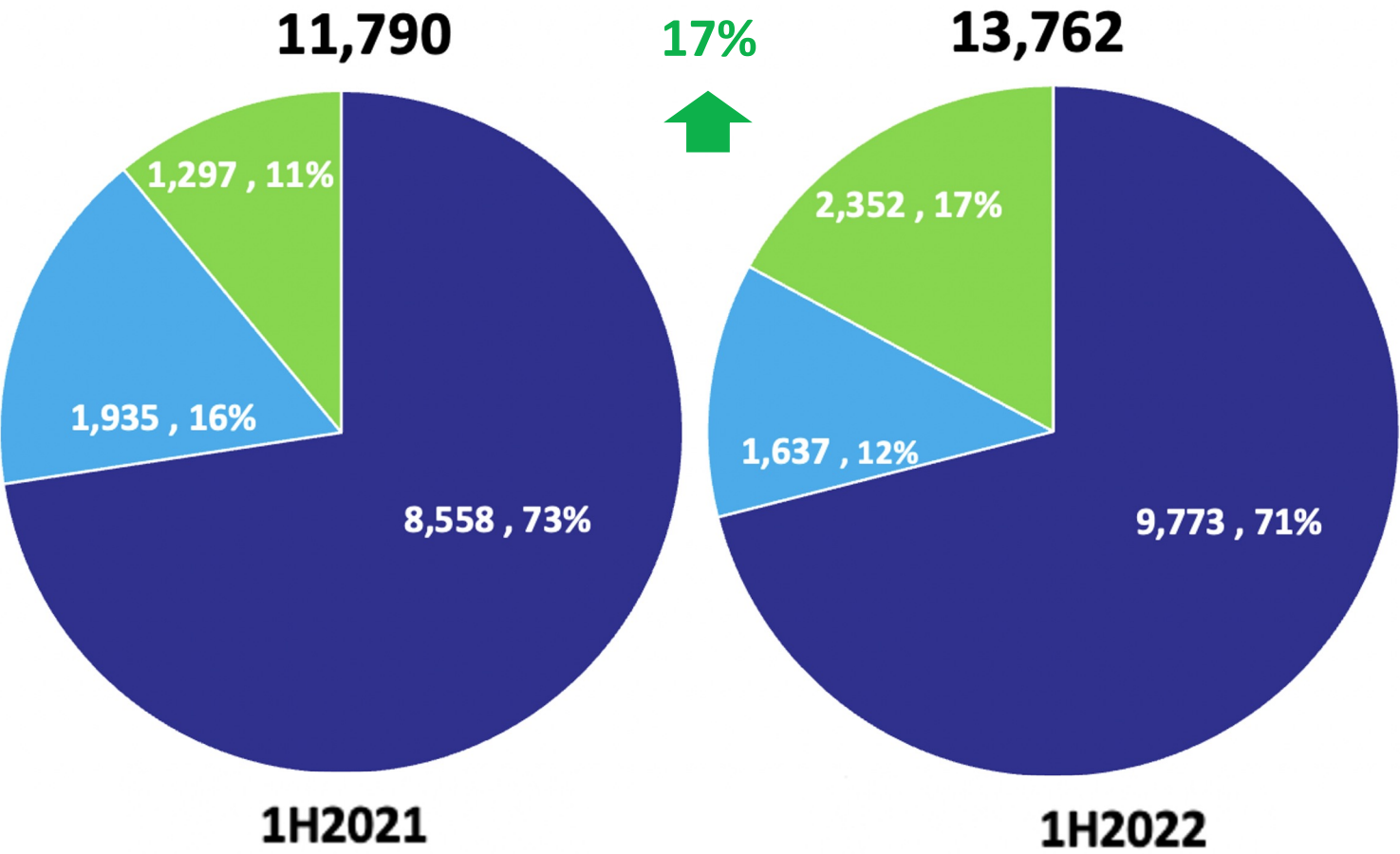


# Revenue and energy sold increased

Revenue  
in Php mn

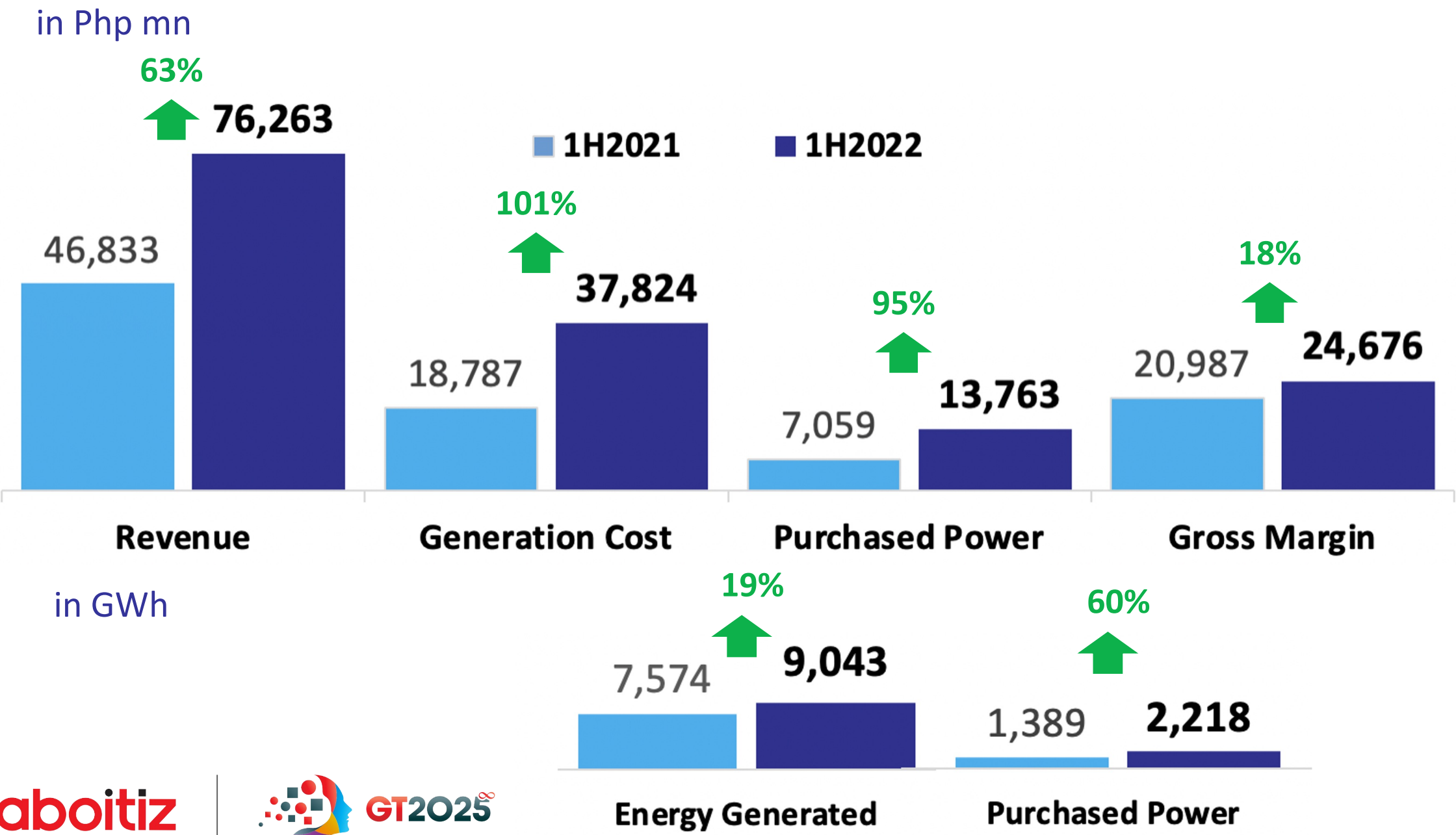


Energy Sold  
in GWh



■ BCQ ■ Ancillary Services ■ Spot

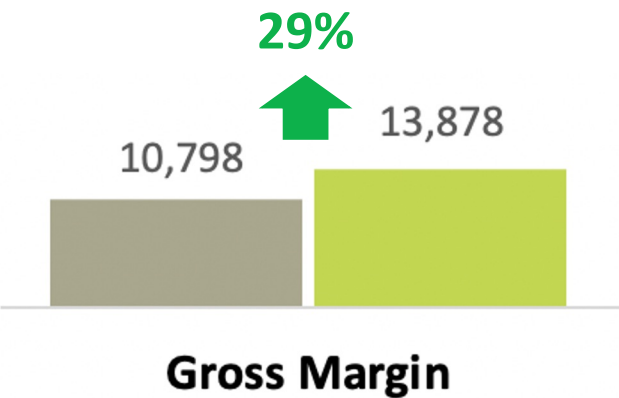
# Gross margin increased by 18%



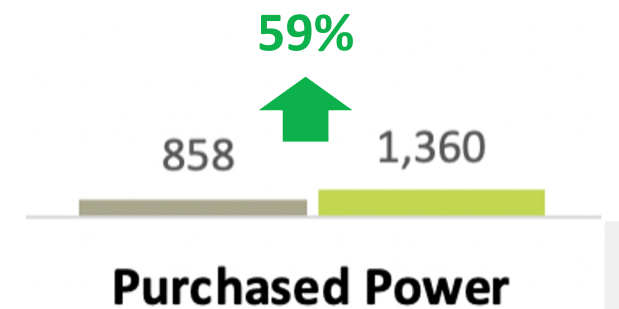
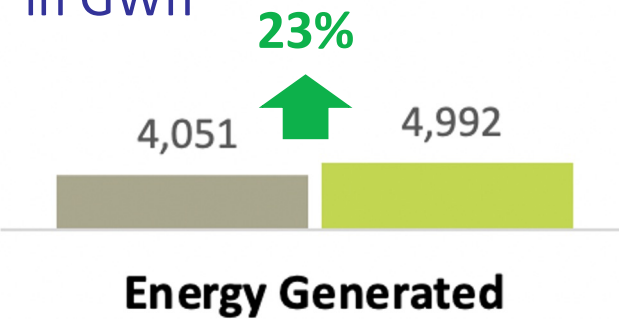
## Quarterly Breakdown

1Q2022 2Q2022

in PHP millions

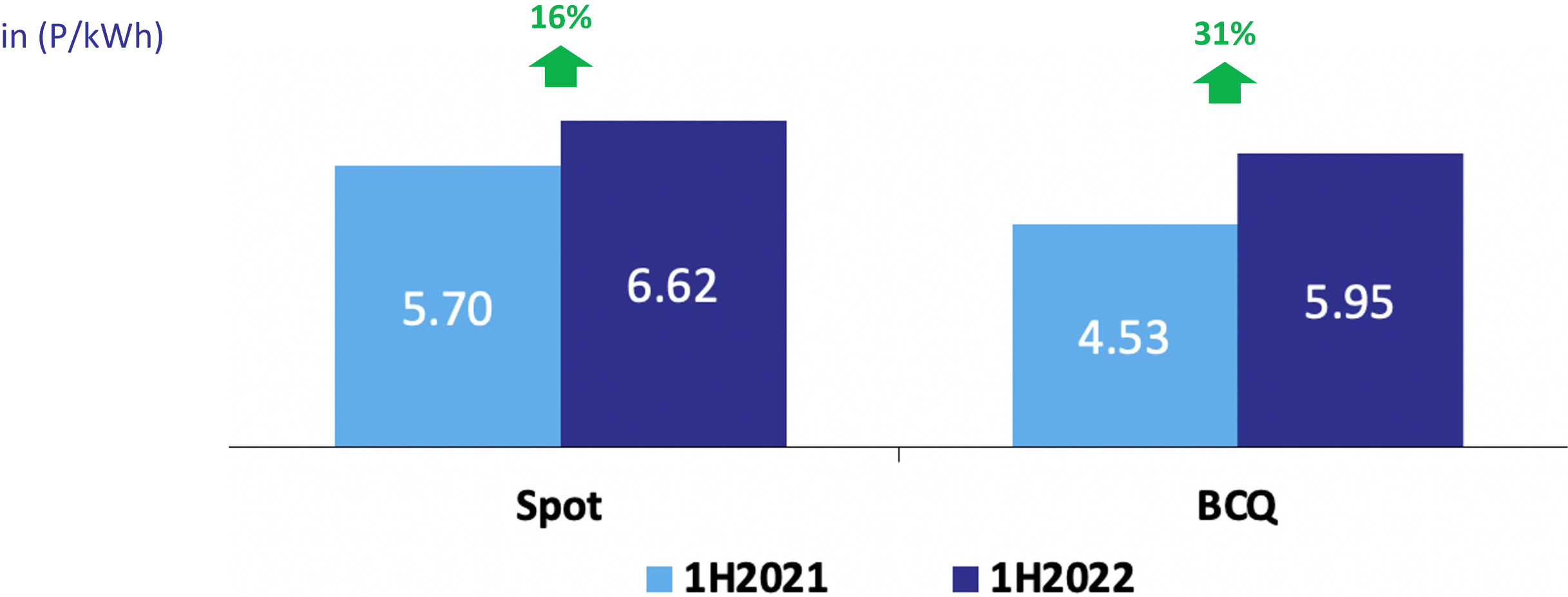


in GWh





# Spot and BCQ selling prices increased

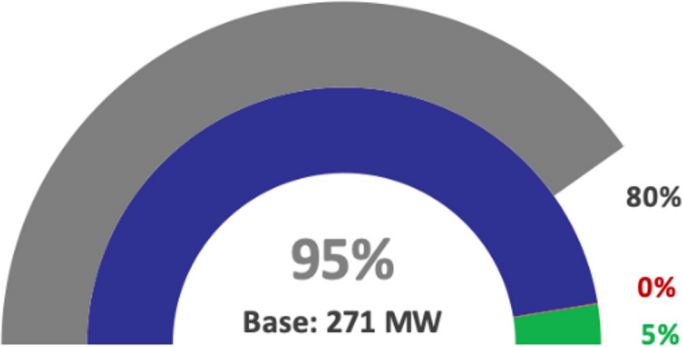


Ave NEWC \$320/MT in 1H2022 vs \$99/MT in 1H2021

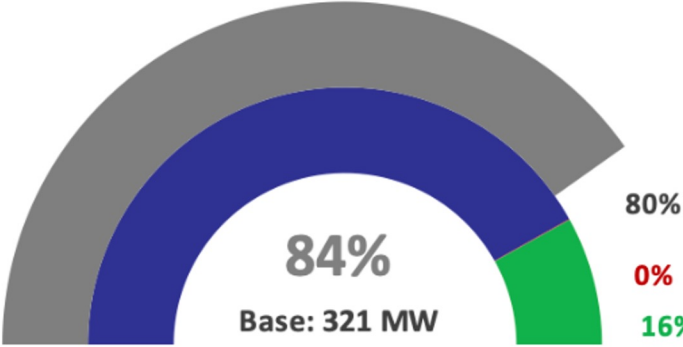


# Availability of Coal Plants improved to 83%

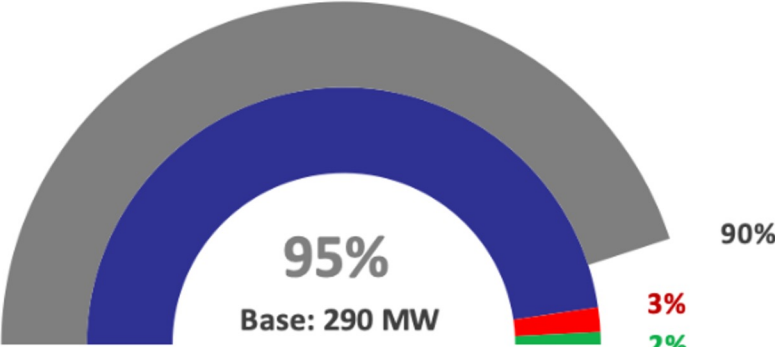
Small Hydro



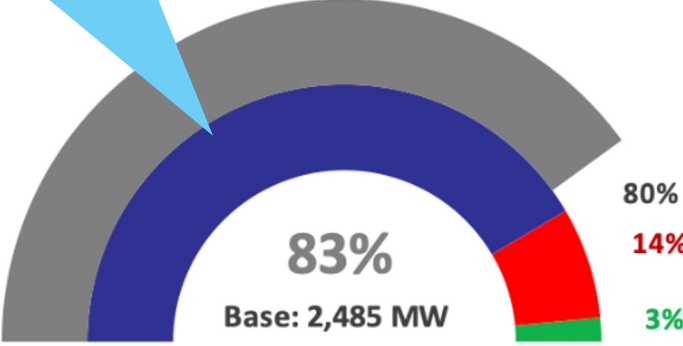
Large Hydro



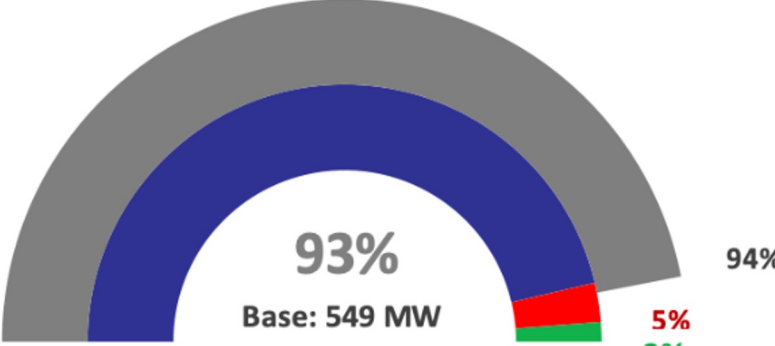
Geothermal



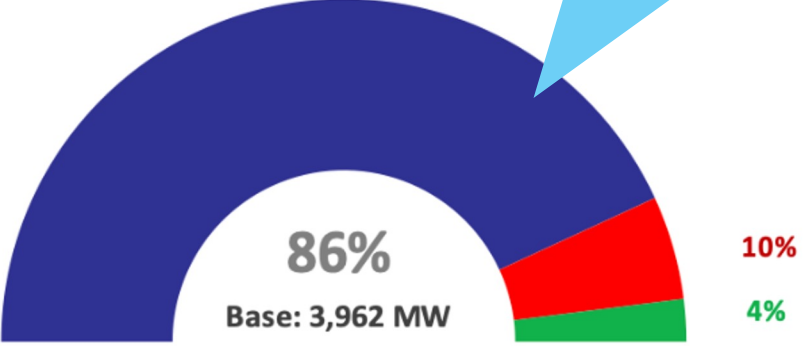
Coal



Oil



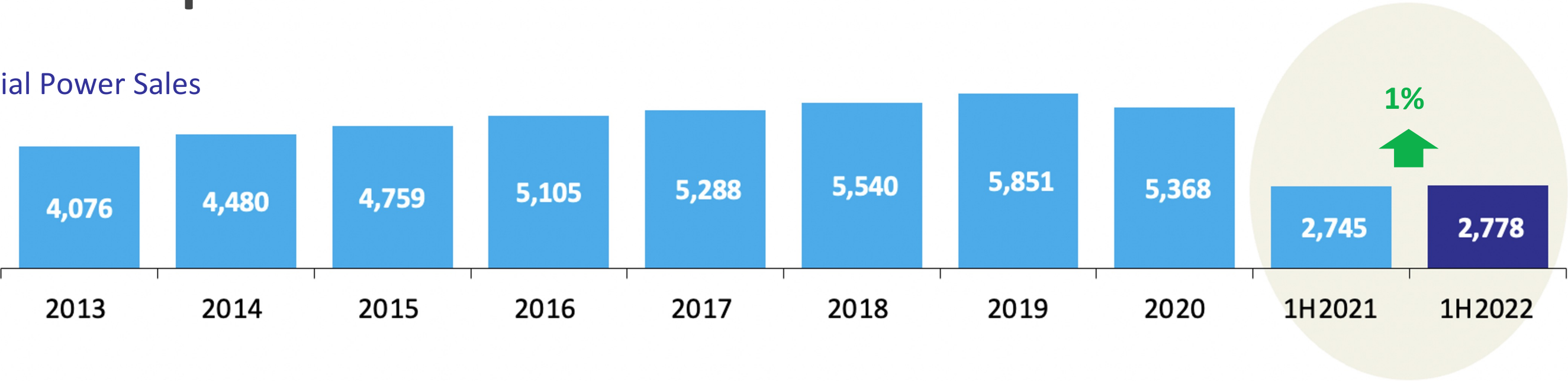
Overall



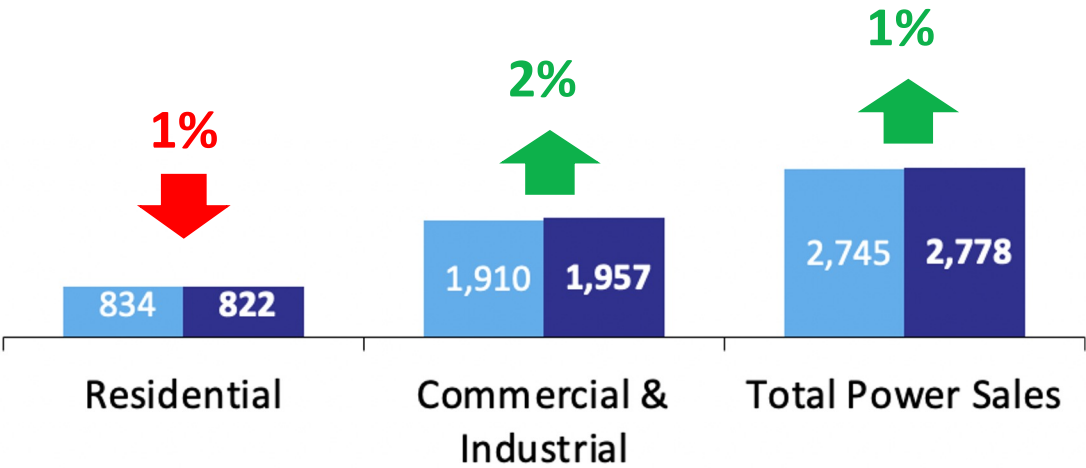
MECHANICAL AVAILABILITY FACTOR UNPLANNED OUTAGE FACTOR PLANNED OUTAGE FACTOR NERC BENCHMARK AVAILABILITY FACTOR

# Beneficial power sales increased

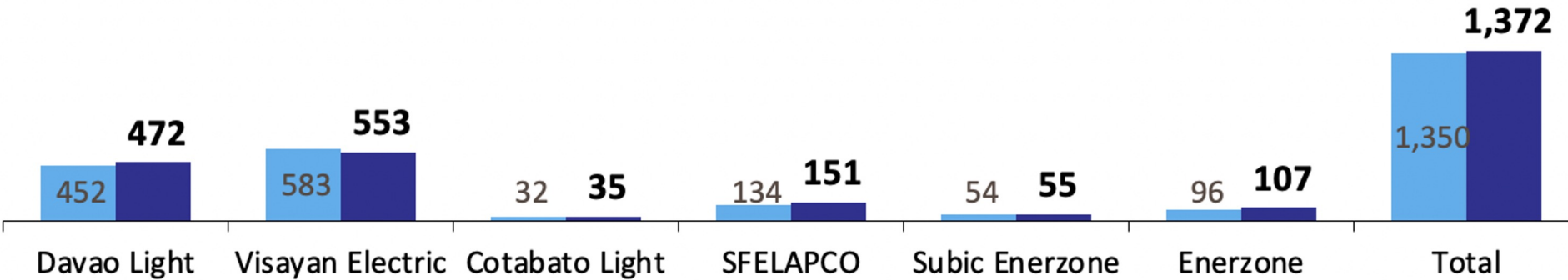
Beneficial Power Sales  
in GWh



Customer Type  
in GWh



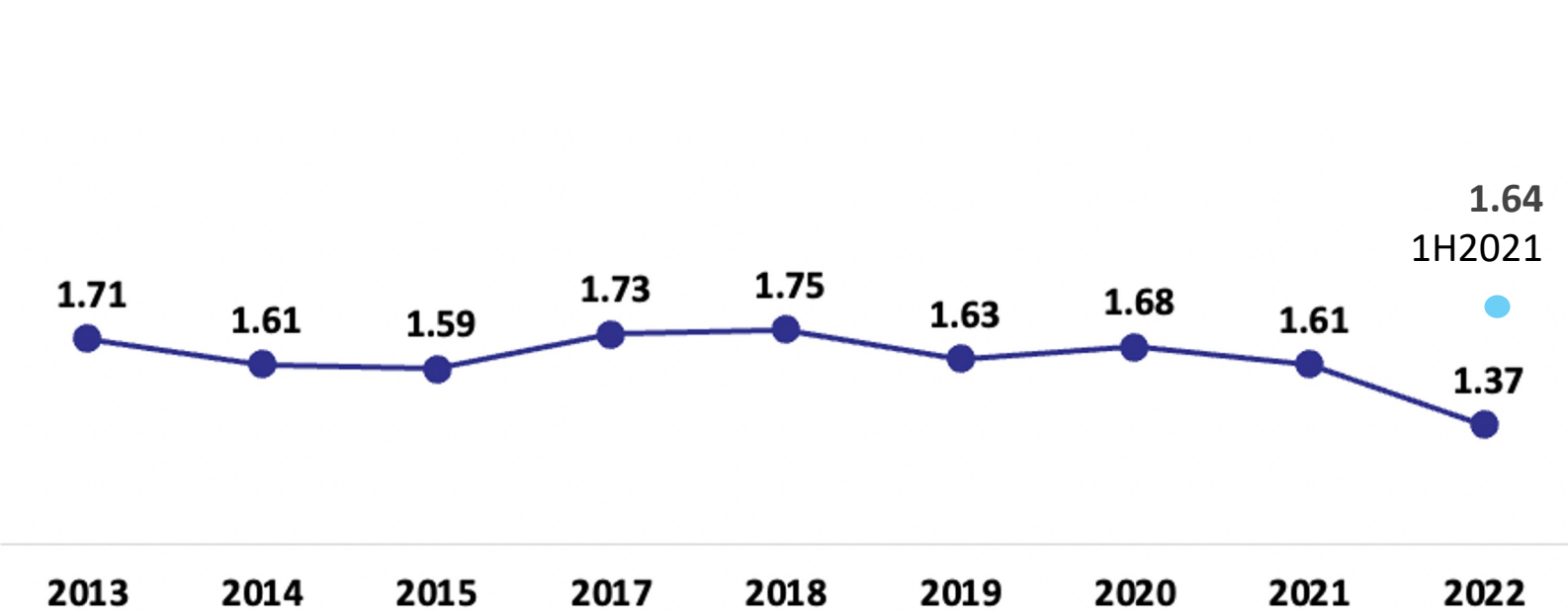
Peak Demand  
in MW



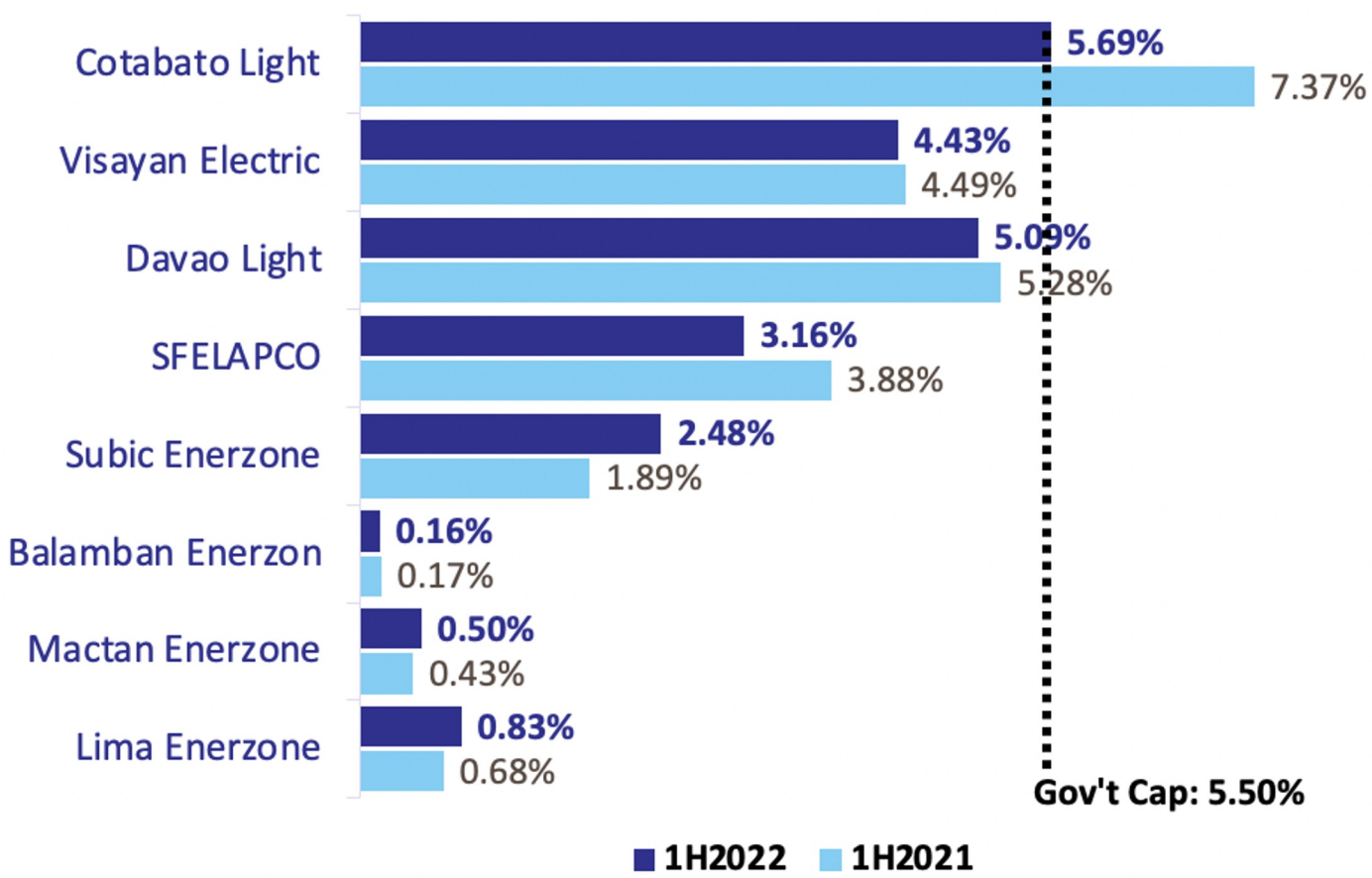


# Average gross margin declined

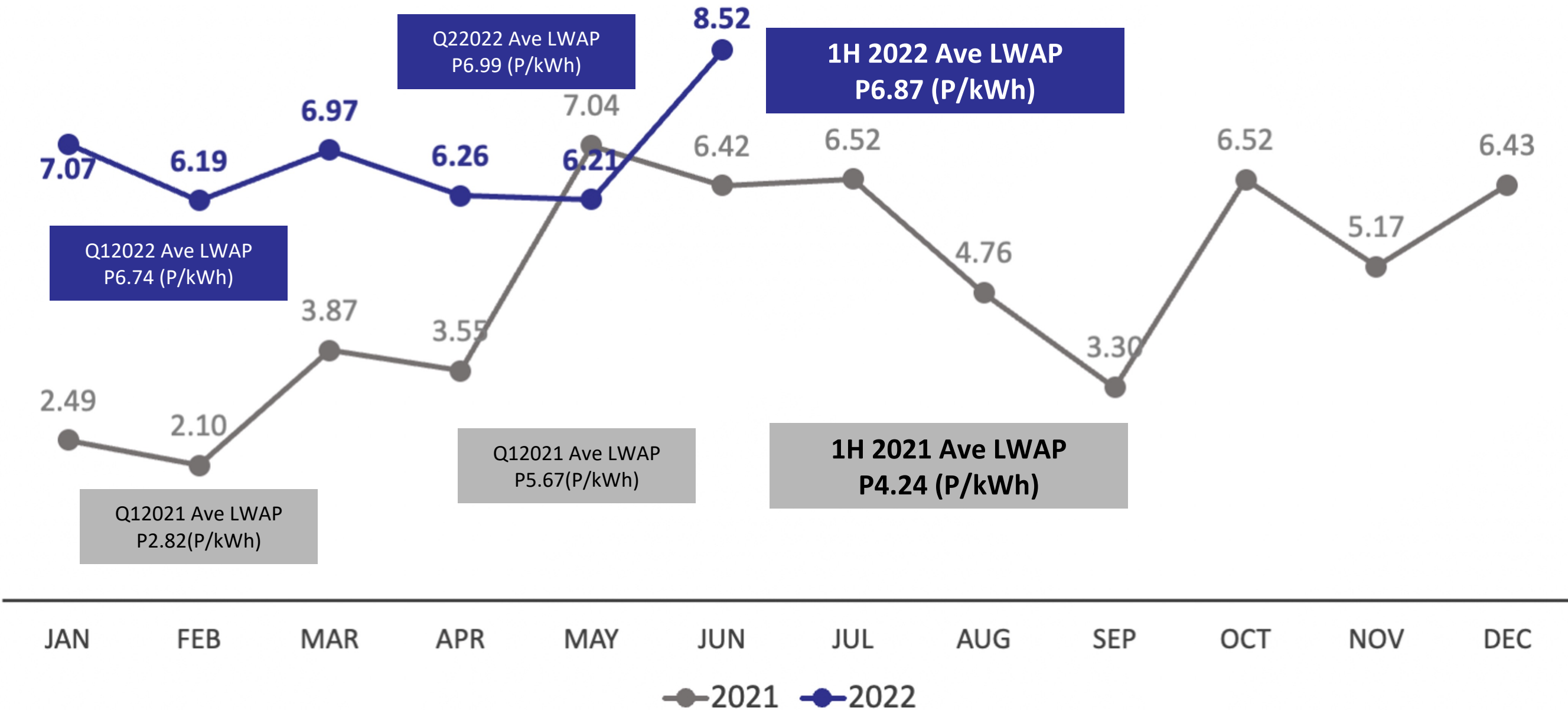
Gross Margin / kWh



Feeder Loss

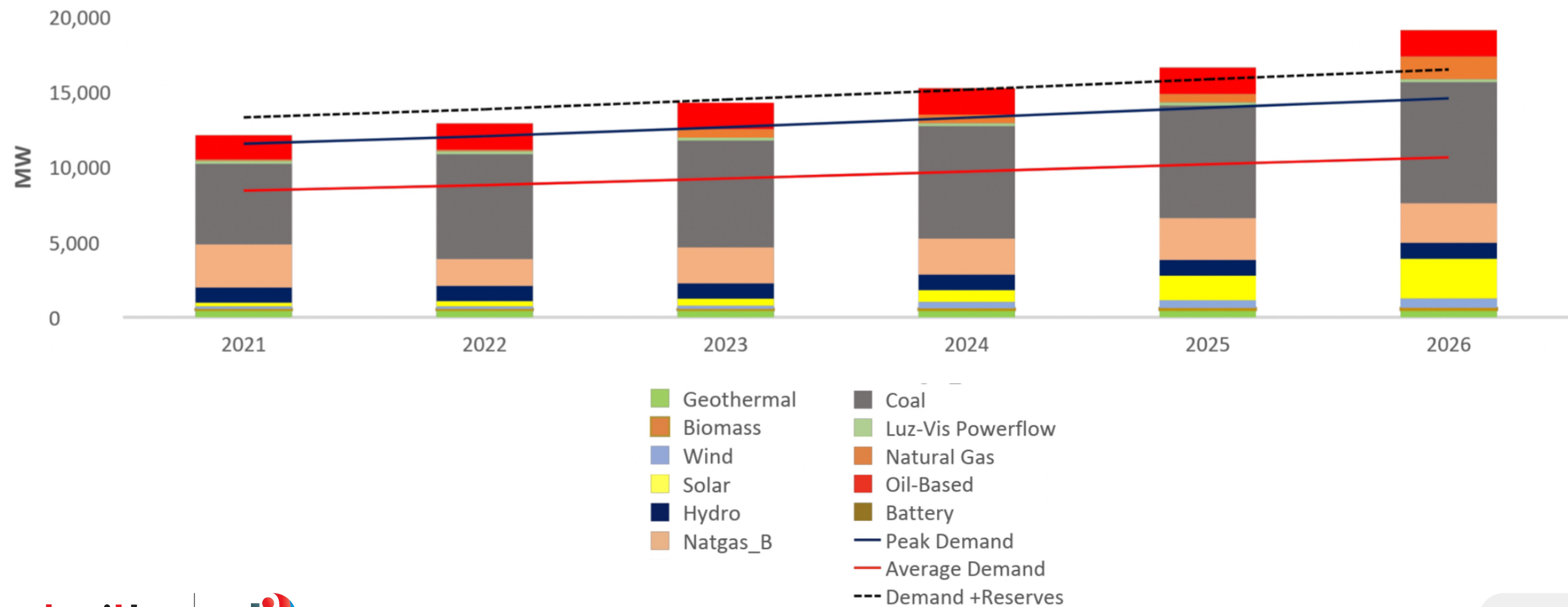


# Average year to date LWAP increased





# 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

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Cayanga Solar	94 MWp*	100%	94 MWp*	Q1 2023
	Laoag Solar	159 MWp*	100%	159 MWp*	Q3 2023
	Tiwi Binary	15 MW	100%	15 MW	Q4 2023
	Magat Battery	24 MW	50%	12 MW	Q1 2024
	Tarlac Solar	44 MWp*	100%	44 MWp*	Q3 2024
	San Manuel Solar	84 MWp*	100%	84 MWp*	Q1 2025
	Olongapo Solar	212 MWp*	100%	212 MWp*	Q2 2025
	Sablan Hydro	20 MW	100%	20 MW	Q4 2025
	Kibungan Hydro	40 MW	100%	40 MW	Q4 2025
	Magat Floating Solar	150 MWp*	50%	75 MWp*	2025
Visayas	Calatrava Solar	150 MWp*	100%	150 MWp*	Q4 2024
Mindanao	Maco Battery	49 MW	100%	49 MW	Ongoing commissioning, Aug 2022 COD
<b>Total</b>		<b>1,041 MW</b>		<b>954 MW</b>	



# Our 94 MWp Cayanga Solar Power project will operate by year end

PV Module



Control Building



Substation







**Our 159 MWp Laoag Solar Power Project will  
begin construction on this site**





SN|ABOITIZ  
POWER-MAGAT, INC.

**BATTERY ENERGY  
STORAGE SYSTEM  
(BESS)**

**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

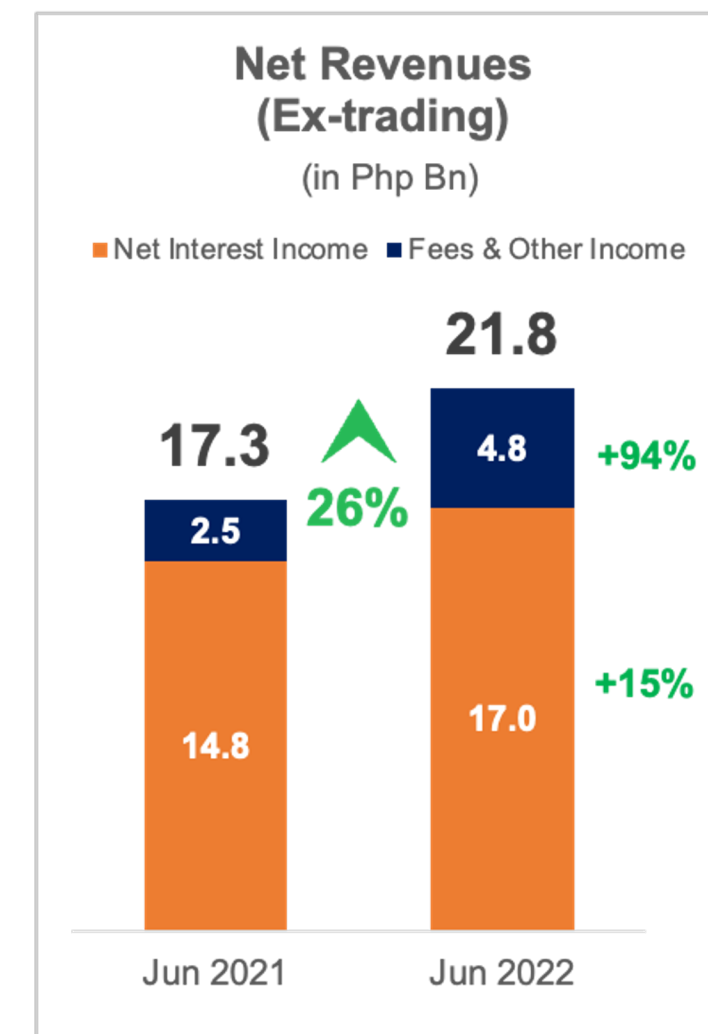
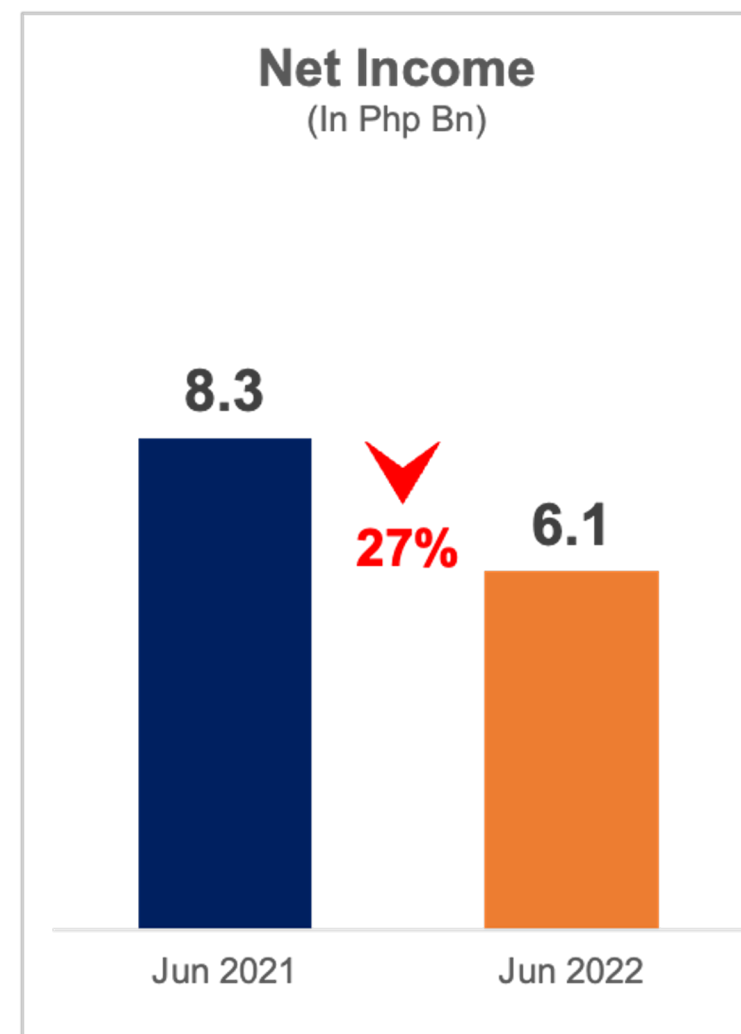
- We remain steadfast in our push for a balanced energy mix.
- Our Q2 Beneficial EBITDA improved significantly, so our strong first half performance allowed us to catch up with last year's first half results.
- Overall availability improved, allowing us to optimize our existing baseload facilities to 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

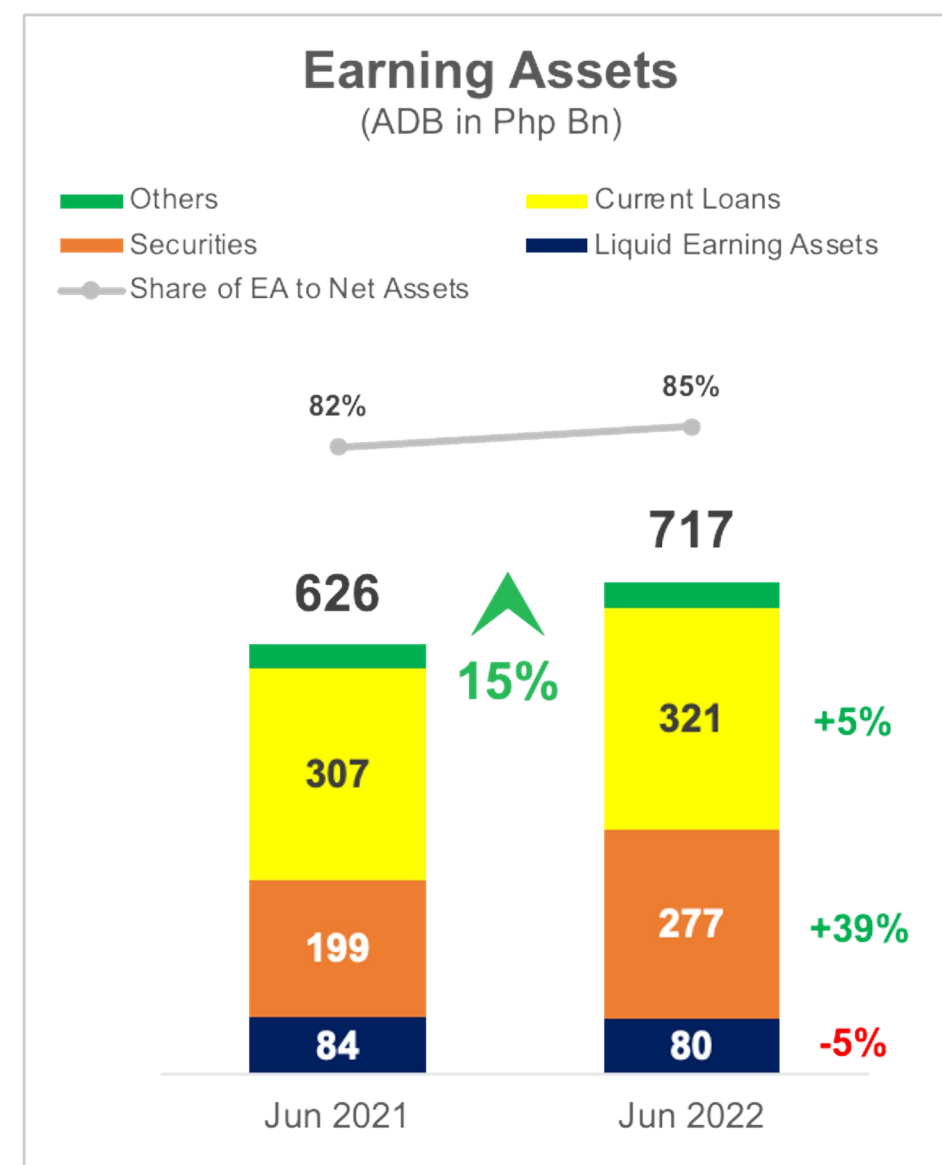
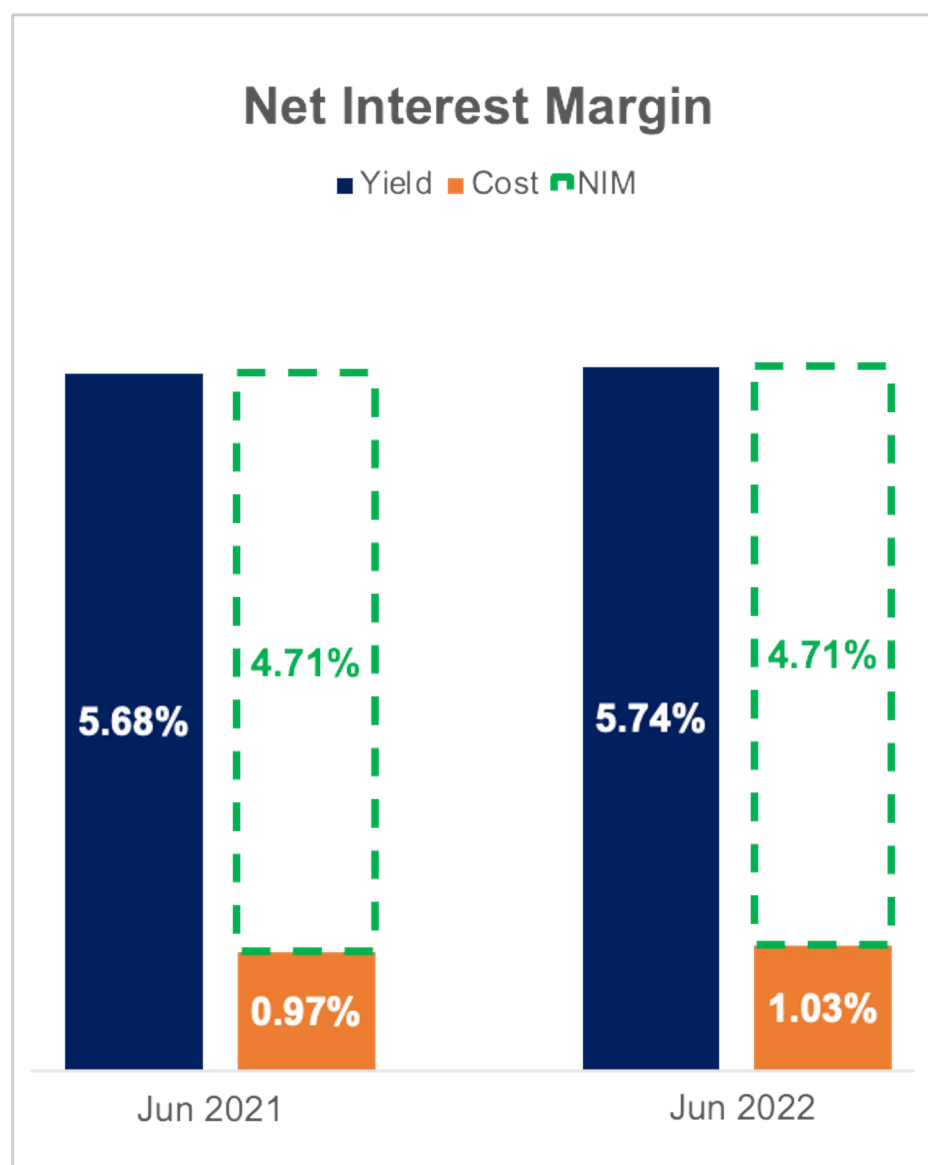
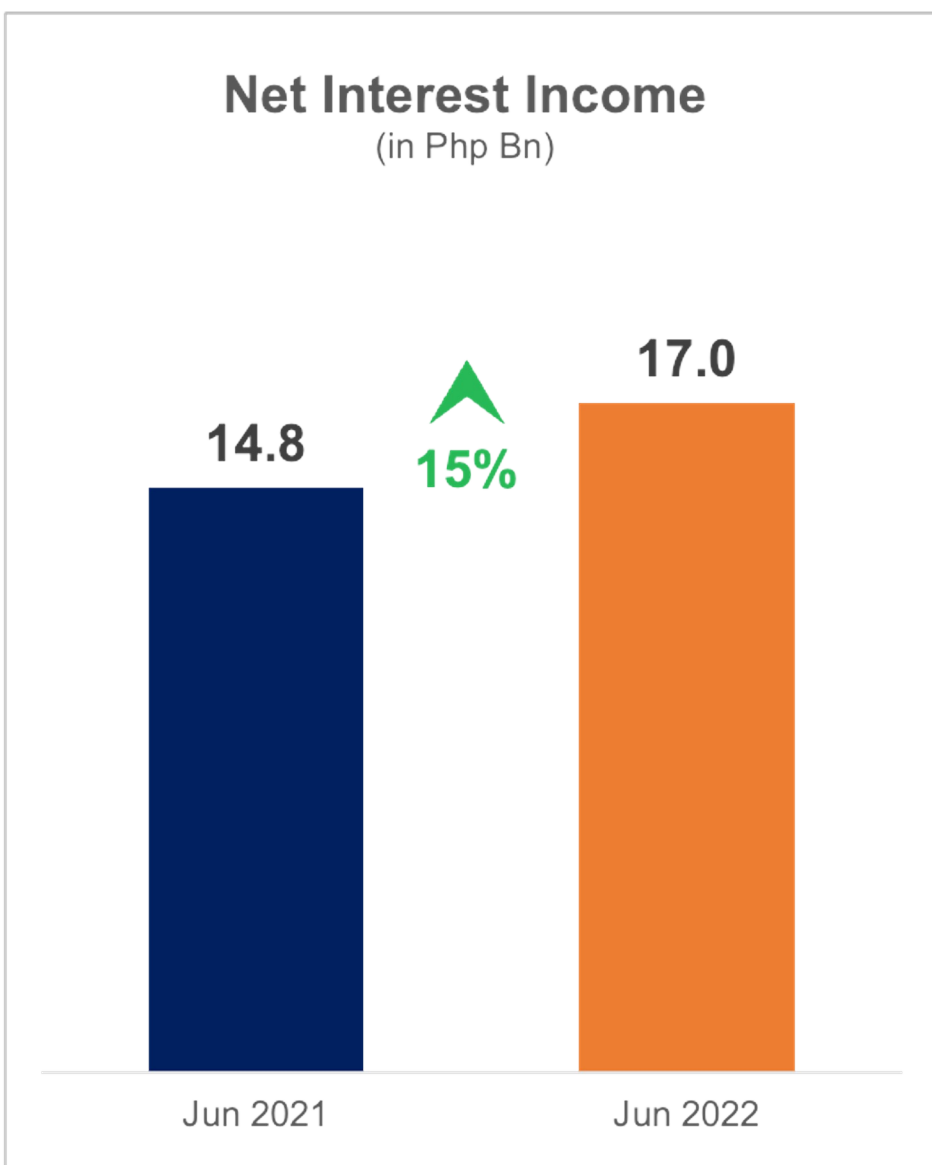
# UnionBank six-month net income at Php6.1 billion

- 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

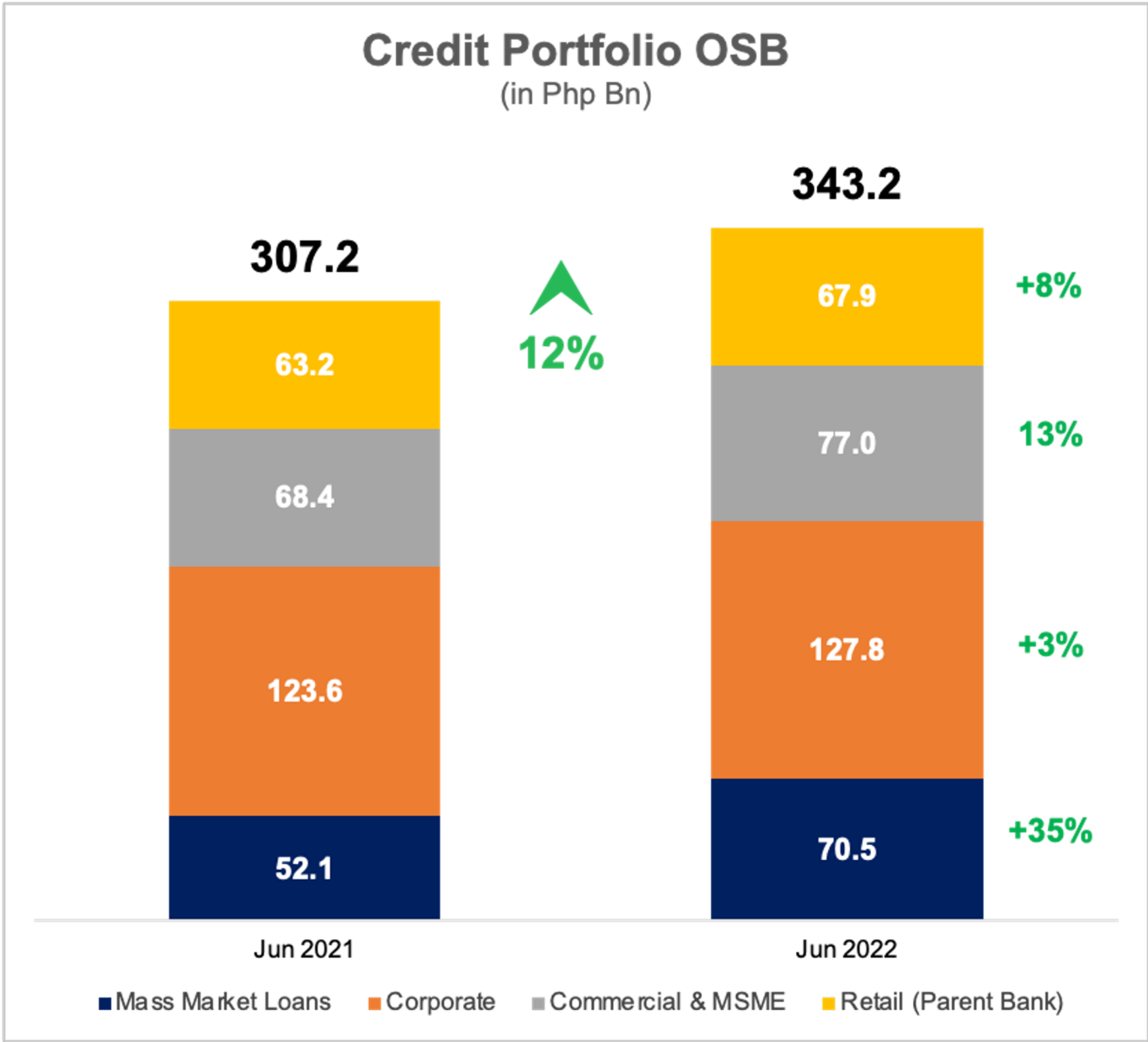
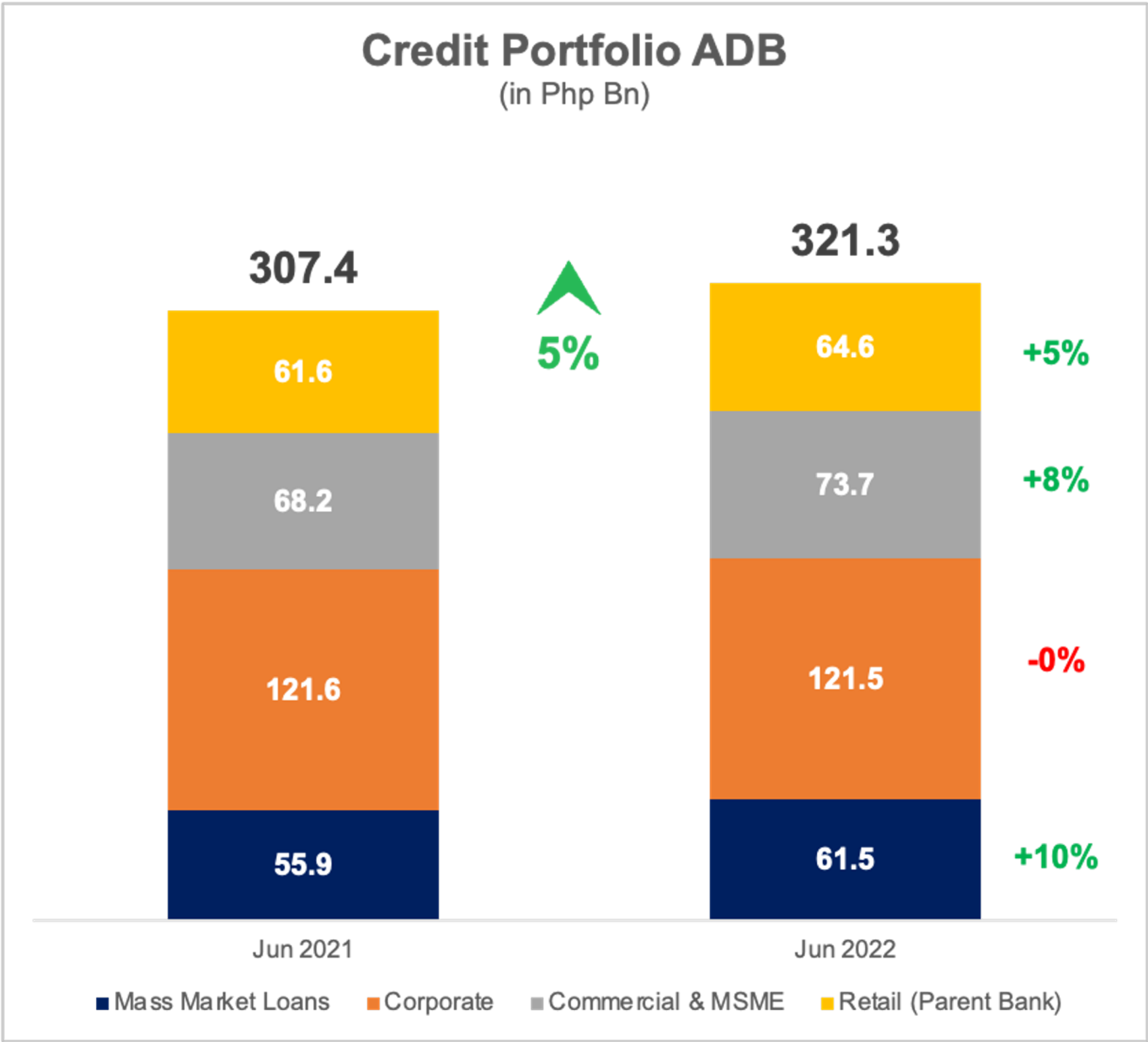




# Net interest income up on sustained margins and earning asset growth

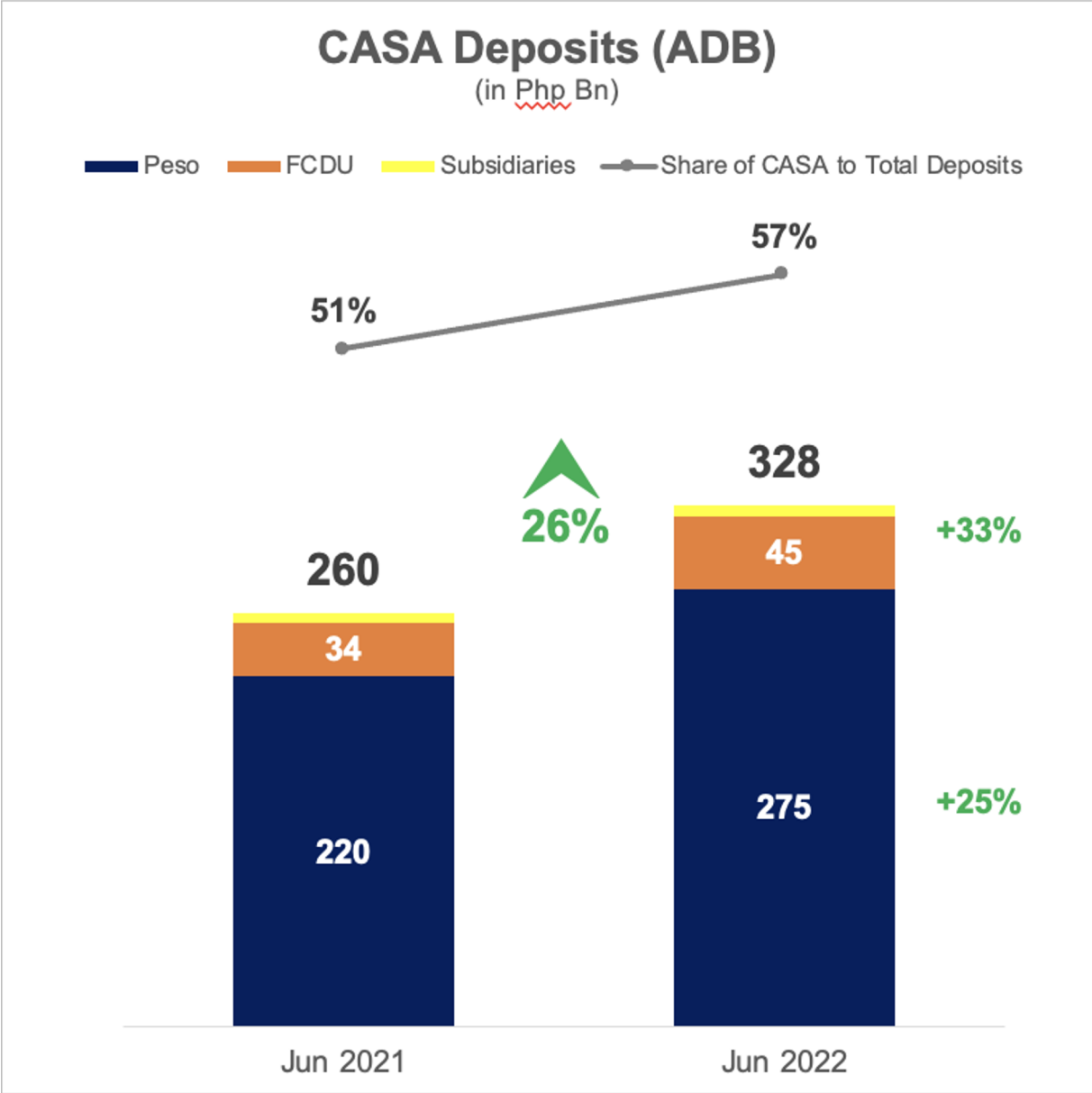
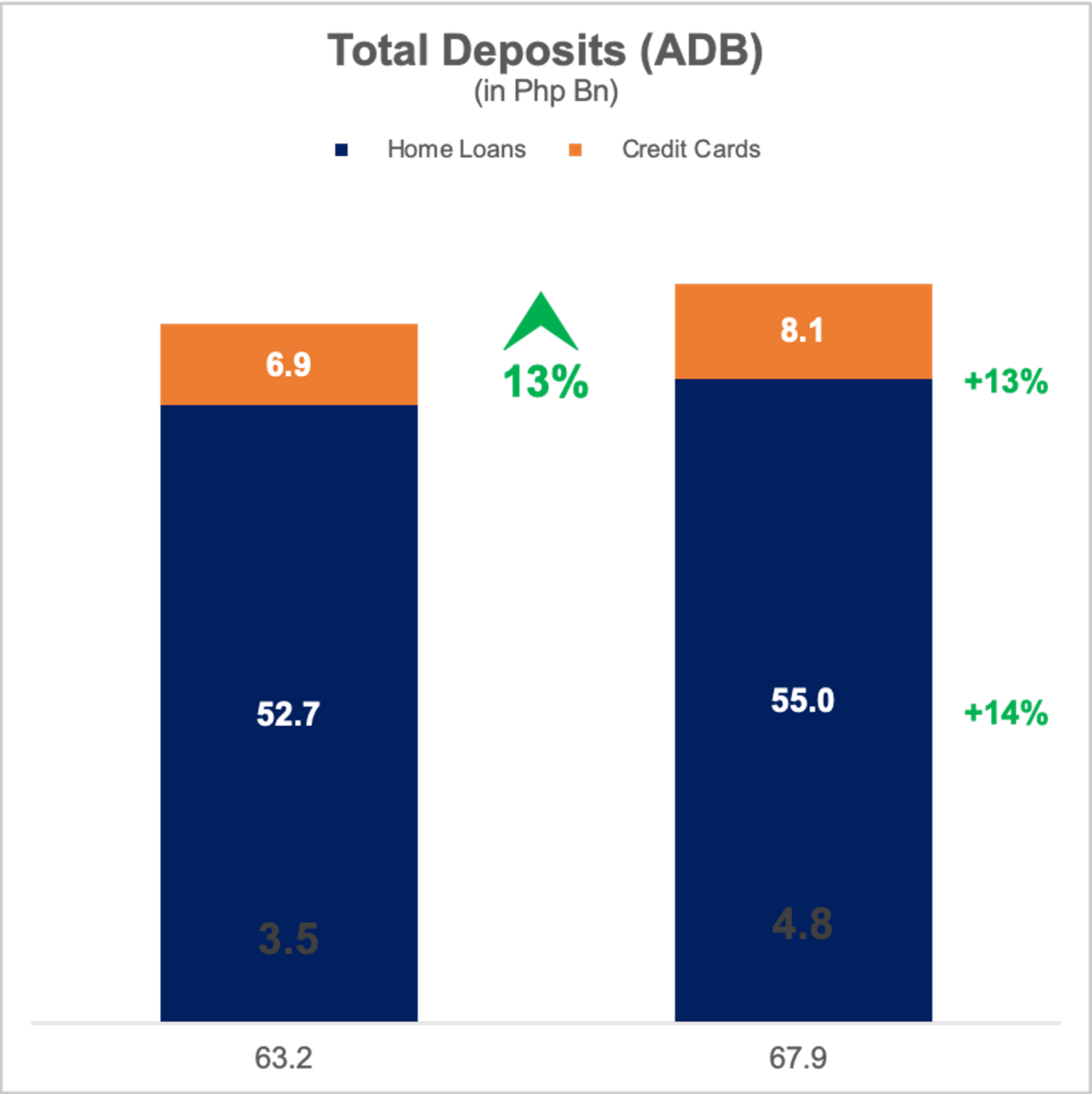


# Higher-yielding loans lead growth

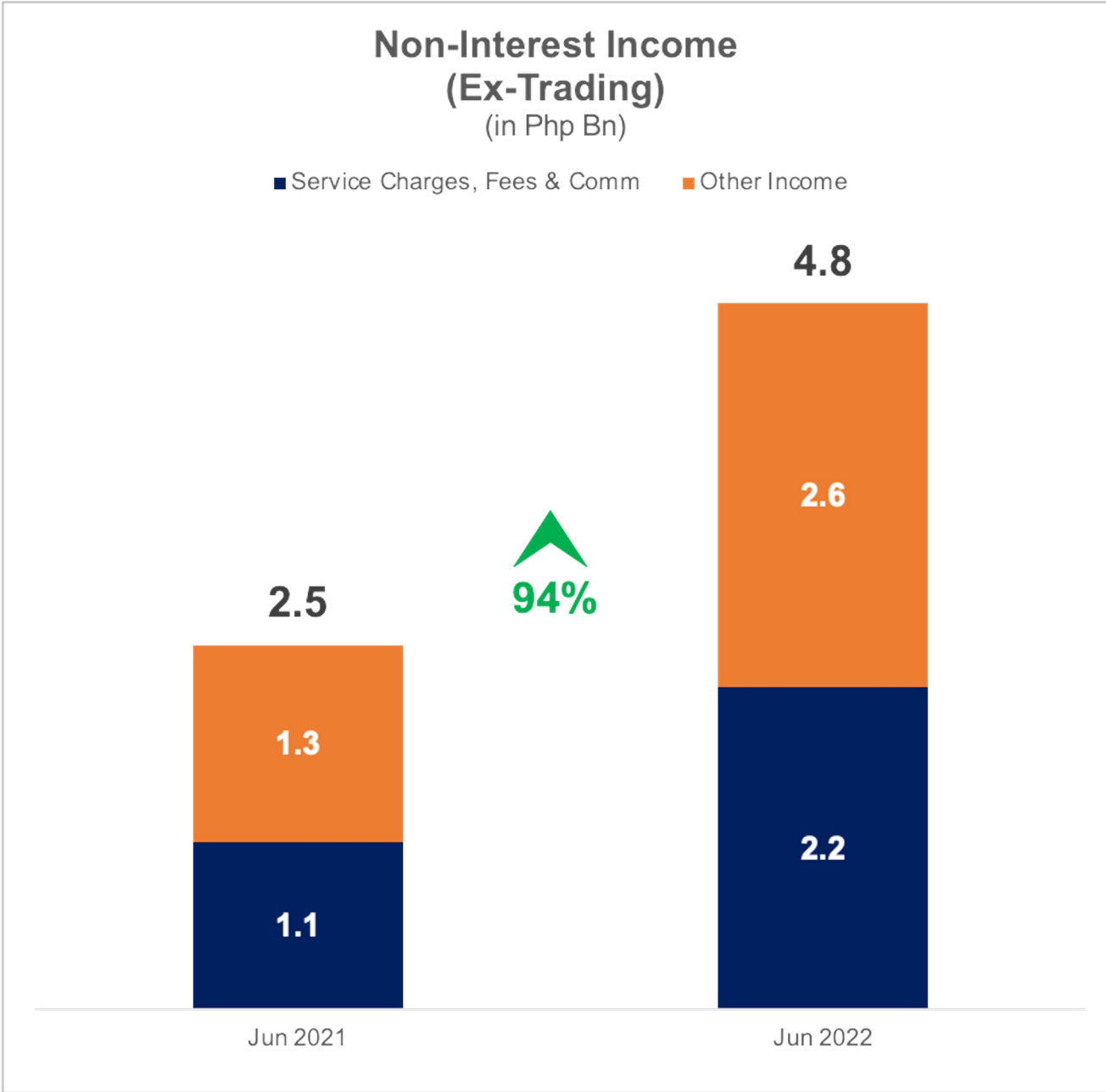
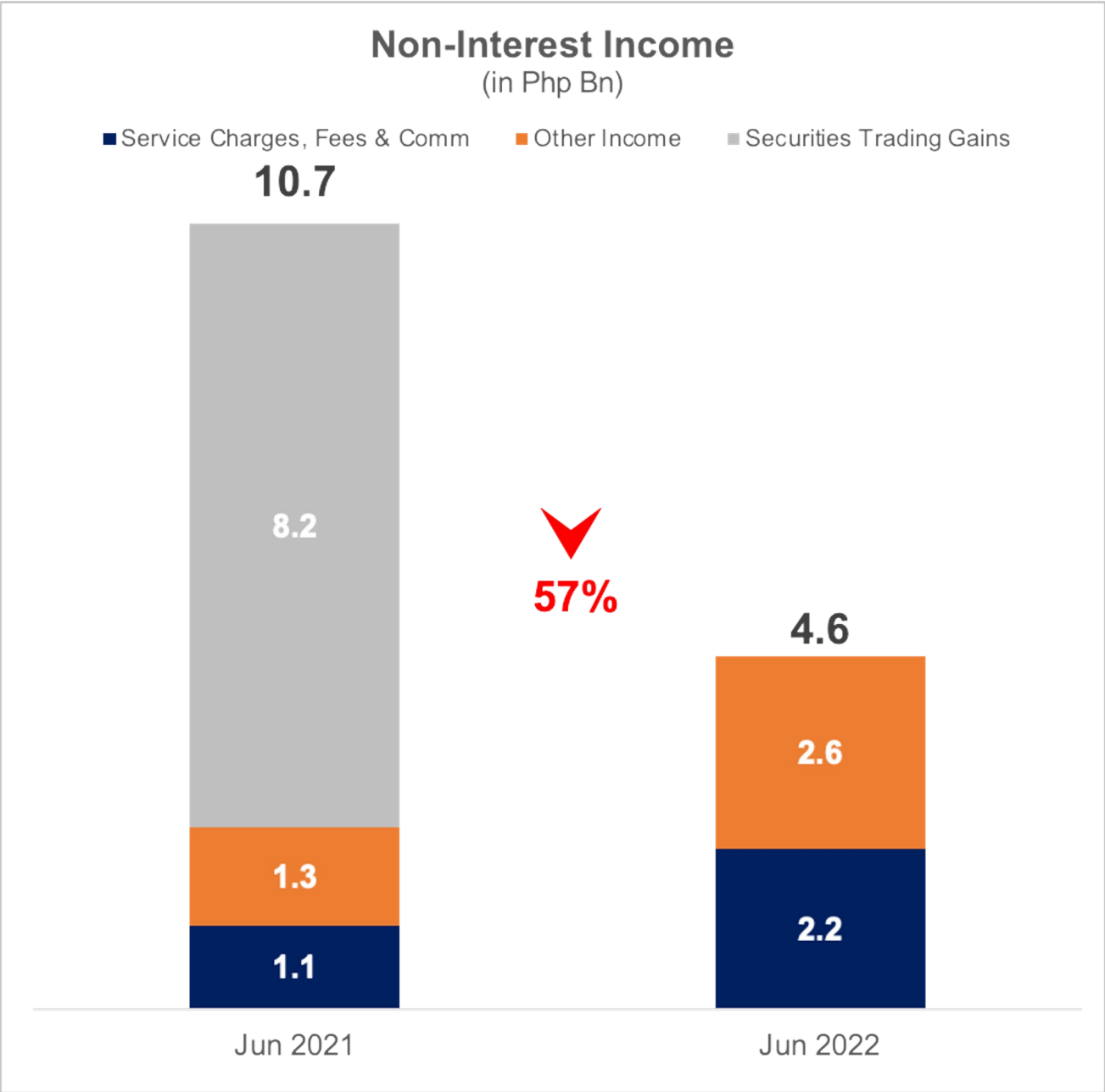




# Continued record growth in CASA



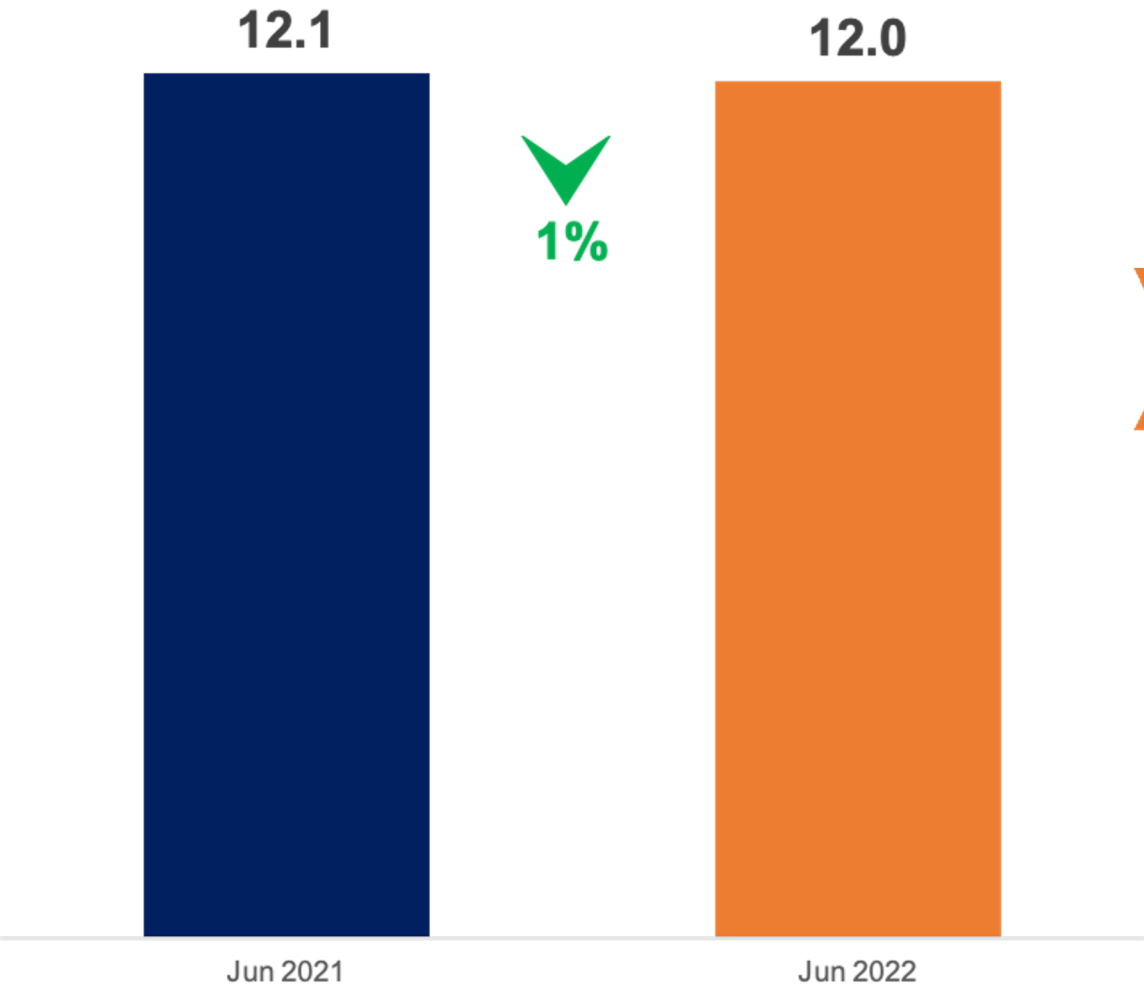
# Robust growth in fee-based income





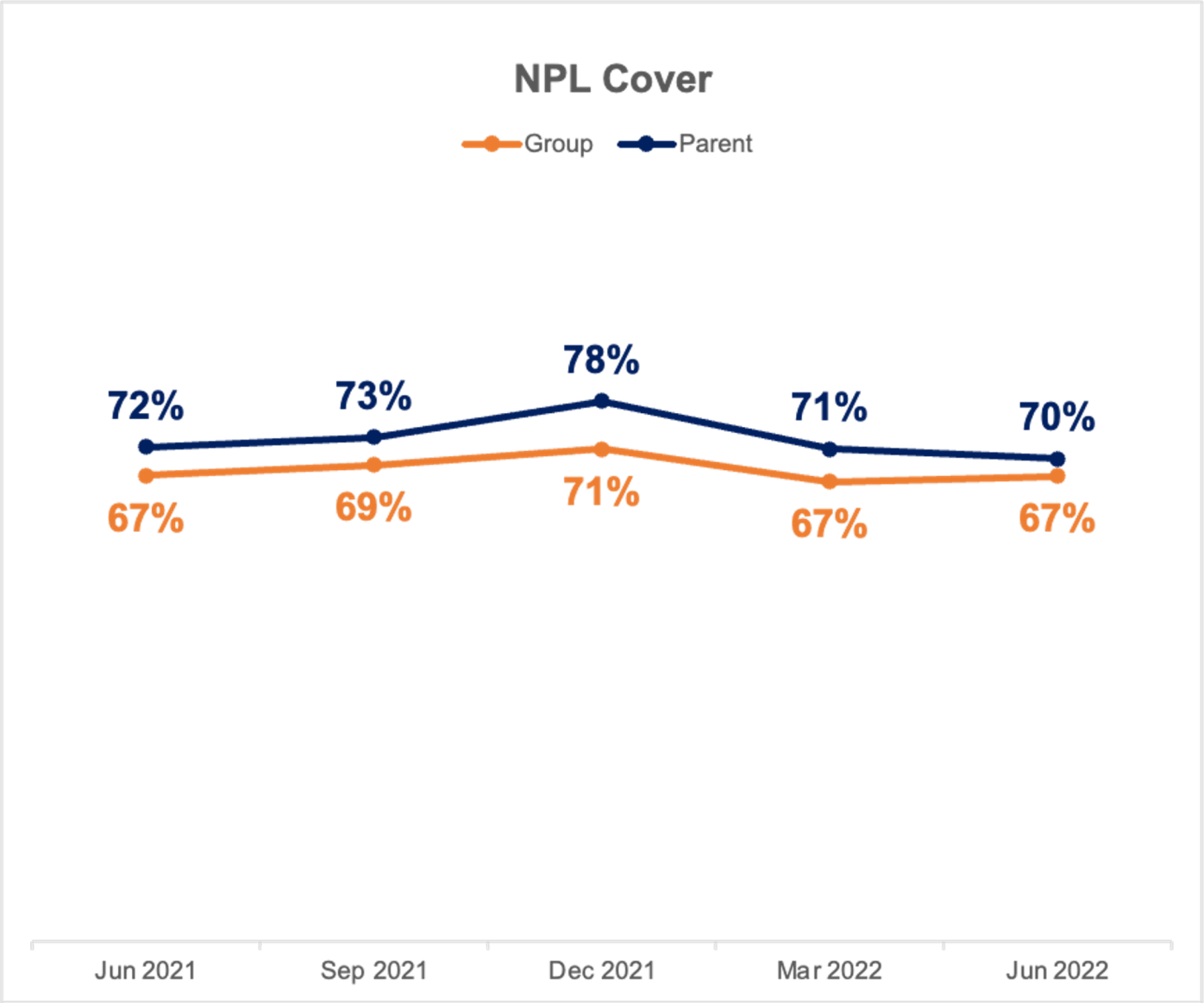
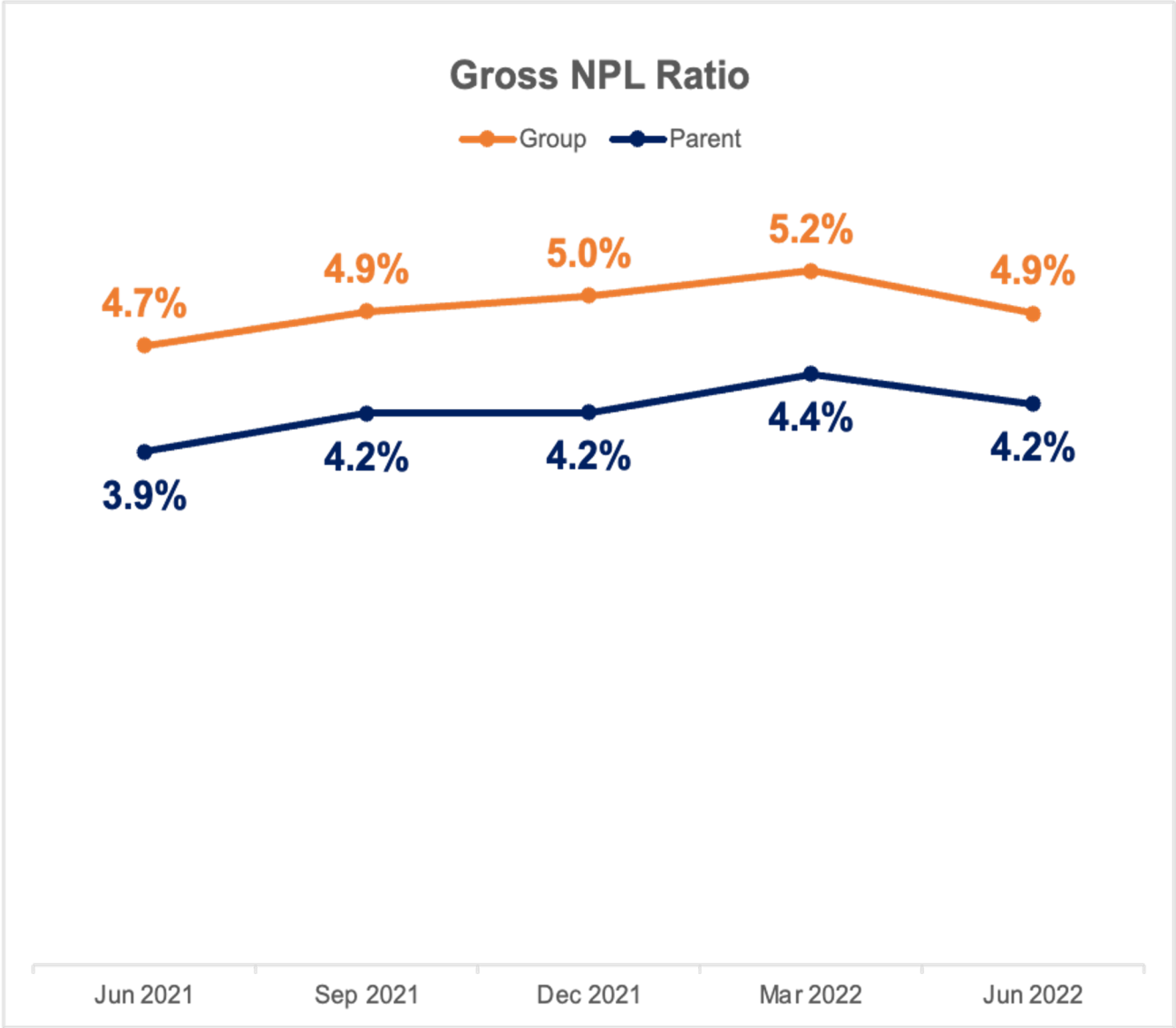
# Core opex growth remains manageable

Operating Expenses  
(in Php Bn)



In P Bn	Jun 2021	Jun 2022	Growth
Total Operating Expenses	12.1	12.0	-1%
One-Time Expenses	0.5	0.0	-100%
Net of One-Time Expenses	11.5	12.0	4%
Manpower	3.6	3.8	6%
Controllable	3.9	3.6	-8%
Non-Controllable	1.6	1.6	-3%
Volume-related	2.4	3.0	23%

# Credit risk has stabilized

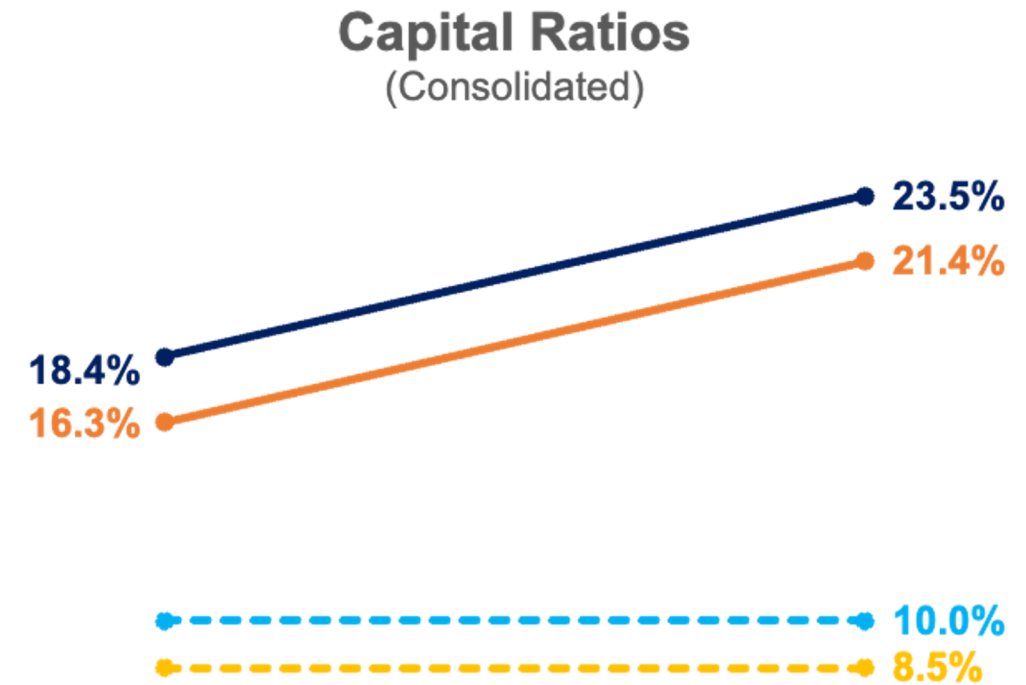




# UBP completes P40-Bn Stock Rights Offer in May



- 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.



Building a connected, financially inclusive, and Tech'd Up Philippines

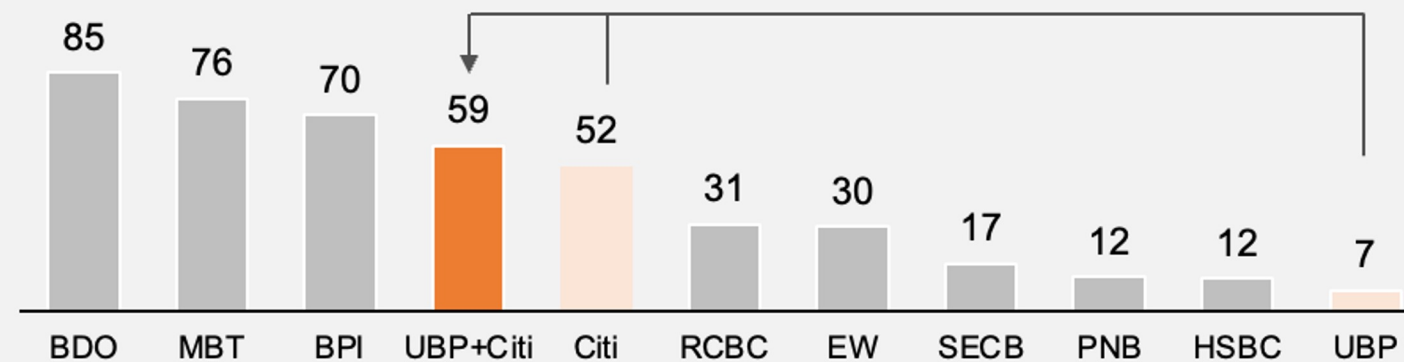


# UBP assumes legal ownership of Citi consumer business on Aug 1

- 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.

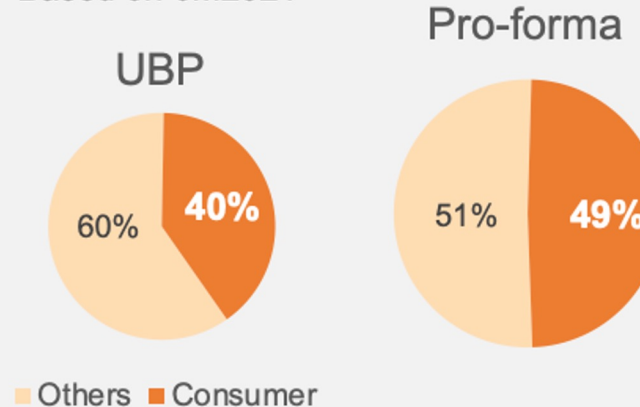
## Leapfrogs UBP's Credit Card Business to #4 from #10

Credit Card ENR (Php Bn) <sup>(1)(2)</sup>

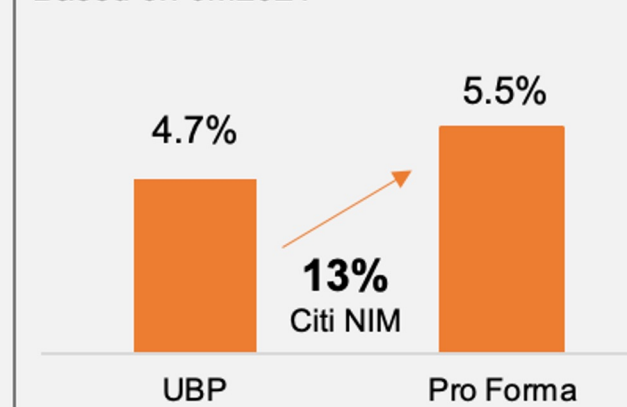


## Higher NIMs and Revenues from Higher Retail Mix

Loans by Segment  
Based on 6M2021



Pro Forma NIM  
Based on 6M2021





# 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.

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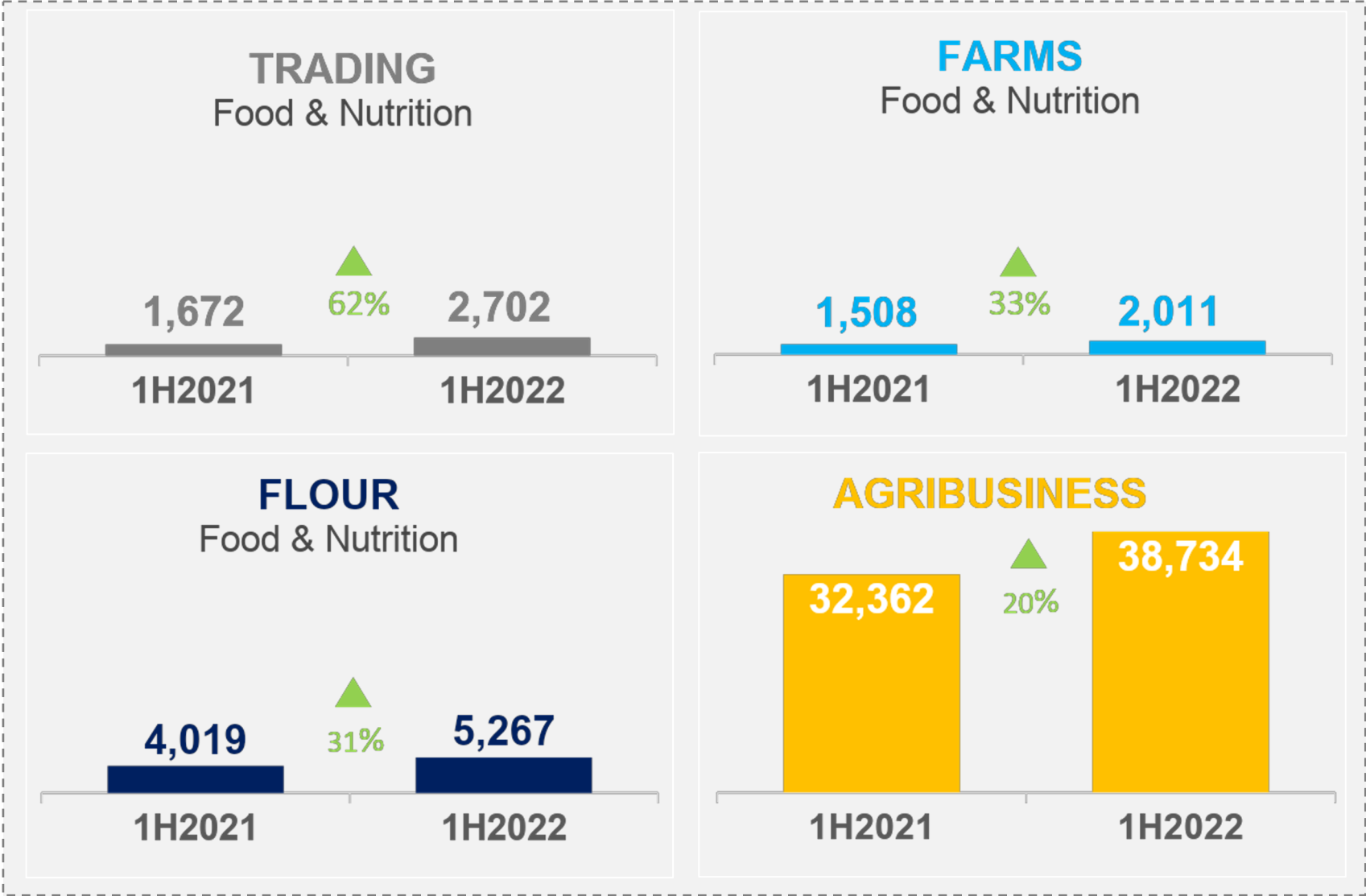
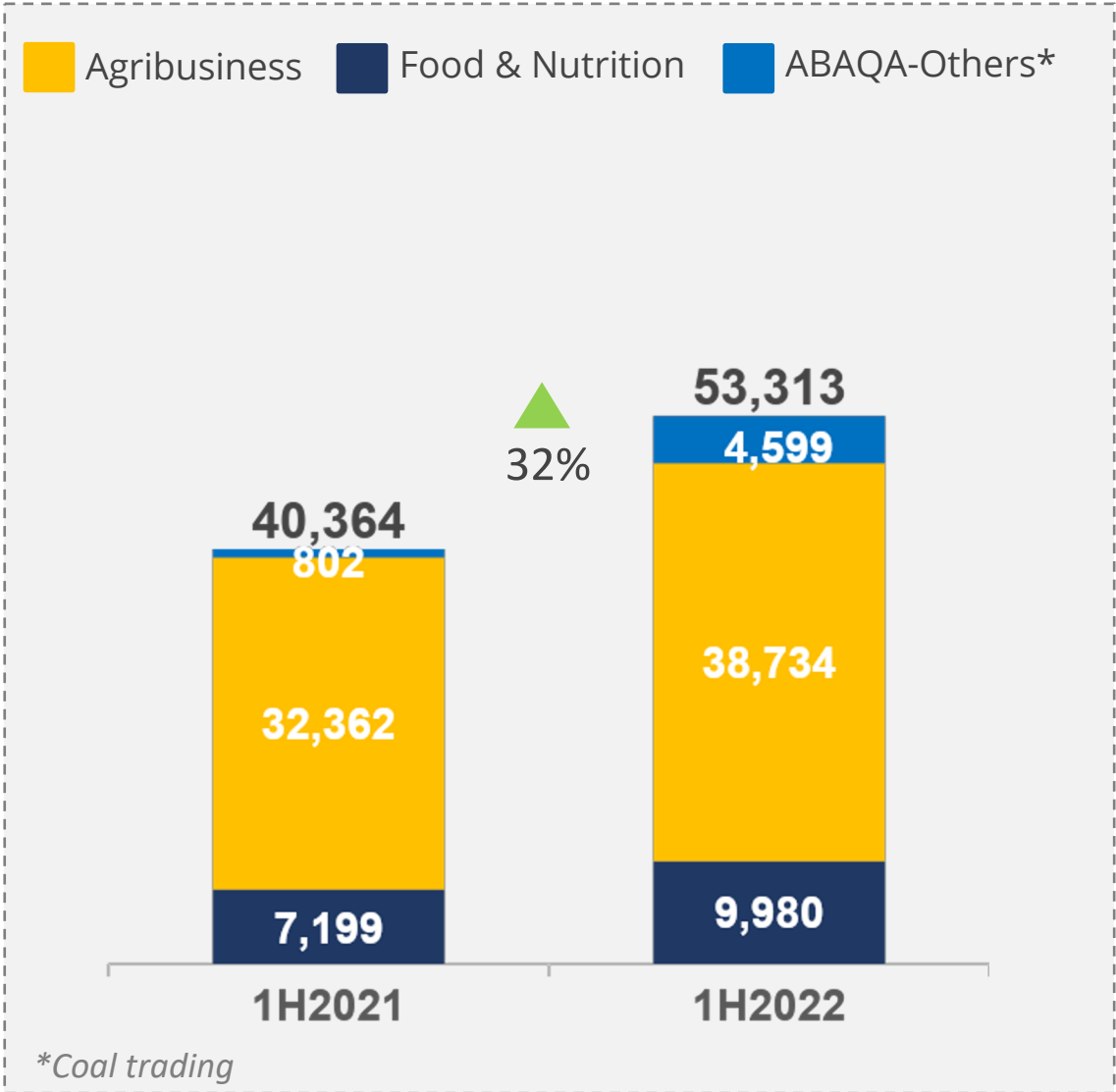


- Food Group's 1H2022 sales revenue surpassed last year in the same period by 32% boosted by the sales improvement of both business units (Food & Nutrition and Agribusiness).
- In terms of NIAT, the Group ended 1H2022 at P194M, behind YoY by 84% dragged down by the Agribusiness' unrealized FX loss coming 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.

	1H2022	vs. 1H2021
REVENUE	PHP <b>53.3 Bn</b> USD <b>1,034 Mn</b>	<b>+12.9 Bn</b> <b>+32%</b> <b>+251.2 Mn</b>
EBITDA	PHP <b>3,093 Mn</b> USD <b>60 Mn</b>	<b>+475 Mn</b> <b>+18%</b> <b>+9.2 Mn</b>
NIAT	PHP <b>194 Mn</b> USD <b>4 Mn</b>	<b>-1,015 Mn</b> <b>-84%</b> <b>-19.7 Mn</b>
EBITDA MARGIN	<b>6%</b>	<b>-68 BPS</b>

# REVENUE: 32% above 1H2021 driven by all divisions

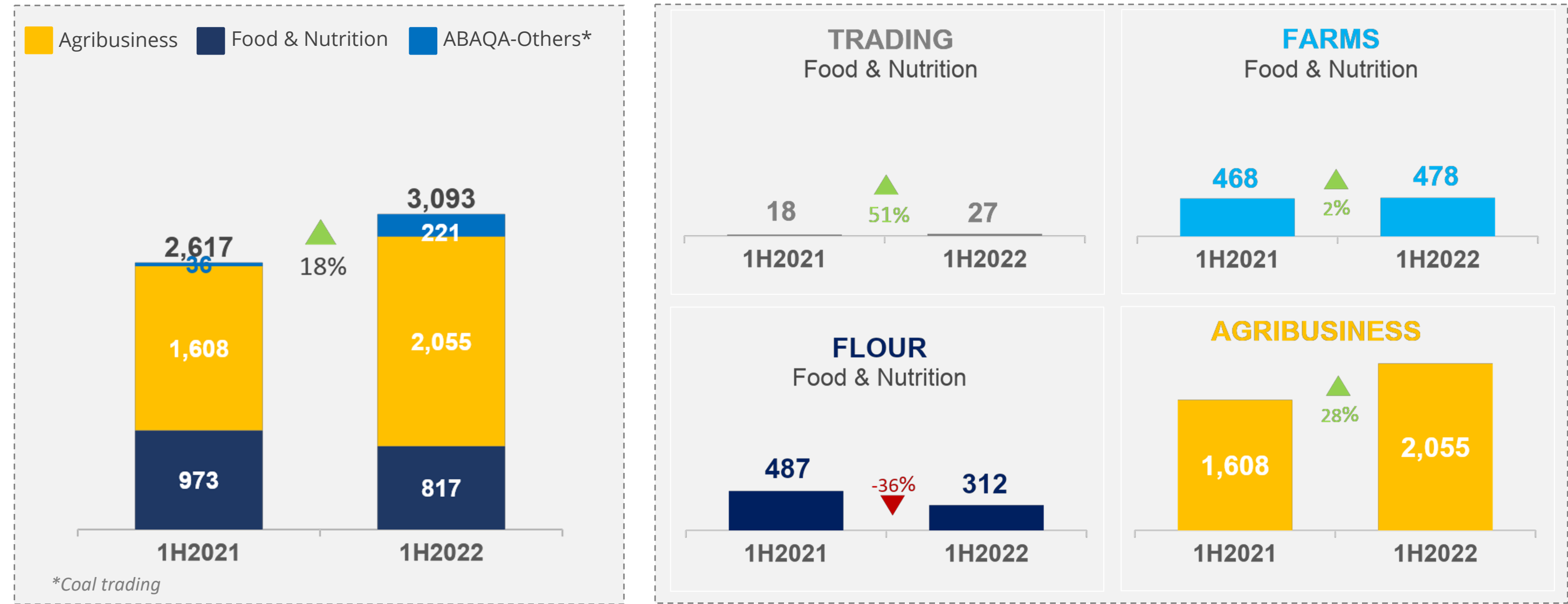
Revenue exceeded 32% YoY lifted by the overall improvement in selling prices to catch up with the increases in commodity prices. Aside from the YoY increase in selling prices, Farms and Trading divisions' revenue were further boosted by the 39% YoY rise in Farms' volume on the recovery of Breeder Farm 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.





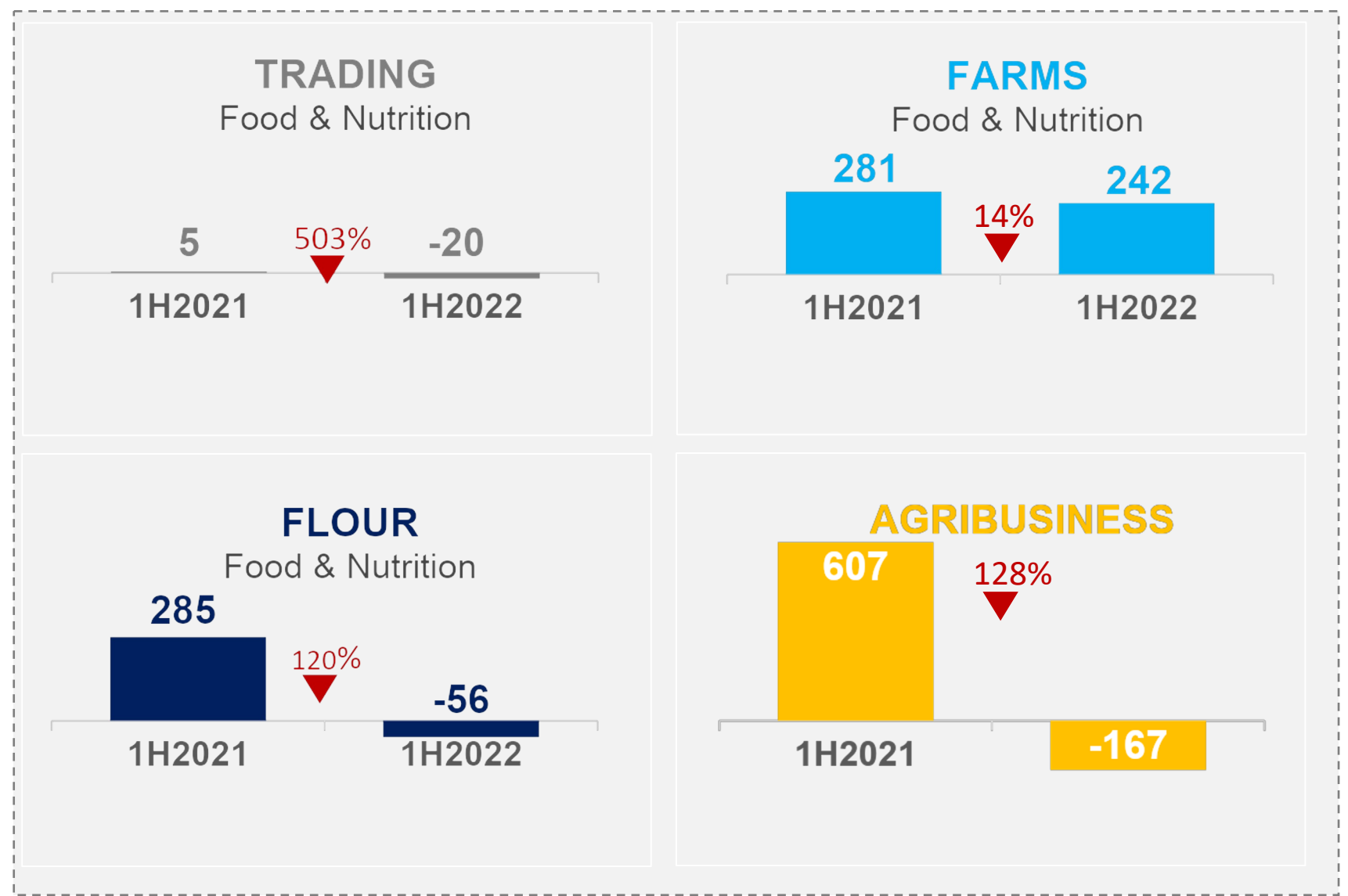
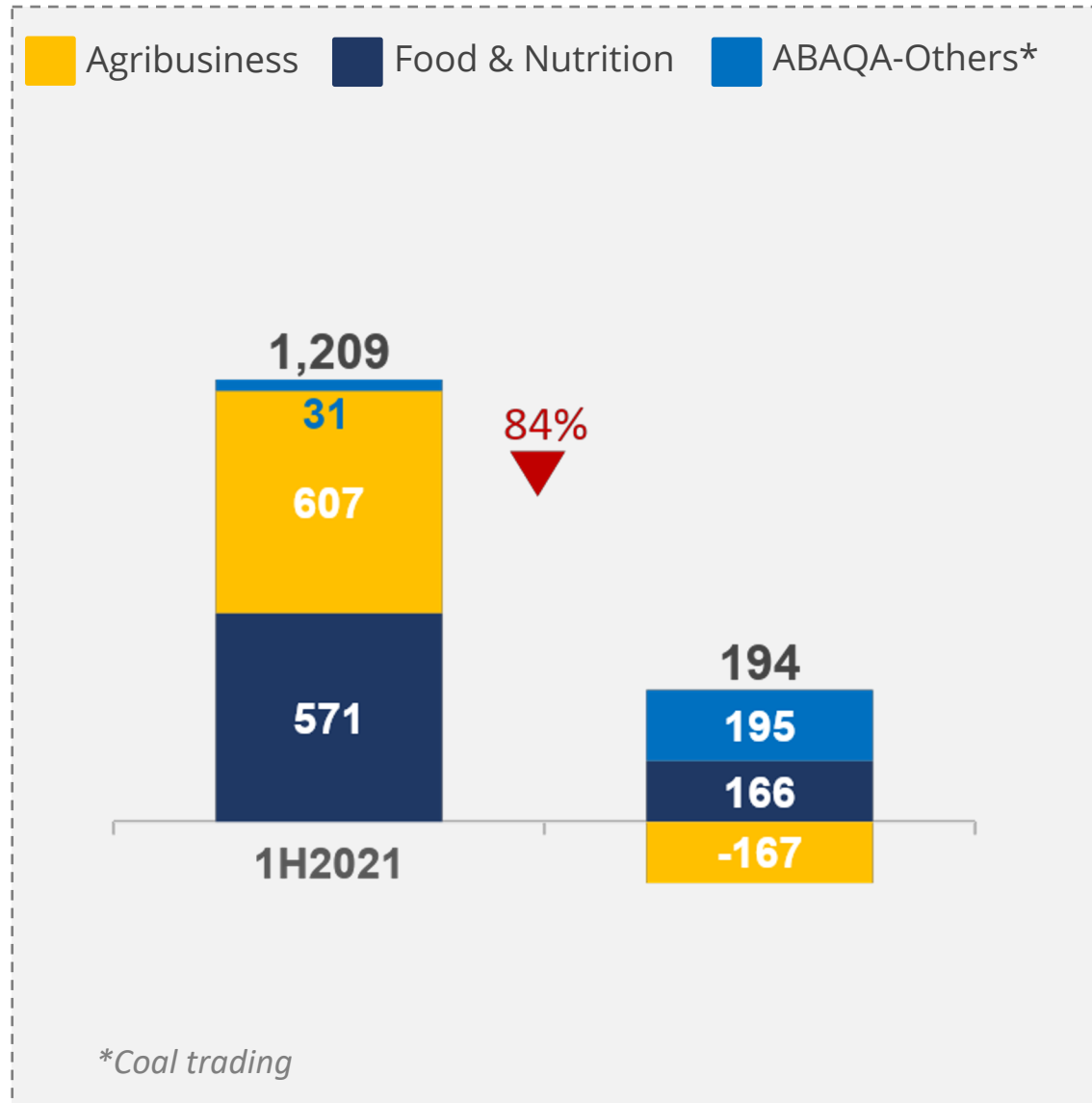
# EBITDA: 18% better YoY on the higher contribution across all divisions except Flour

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.







## FY 2022 Project Milestone

LOCATION	PROJECT	CAPACITY	% OF COMPLETION	TARGET COMPLETION
Philippines	The Good Meat Stores (6 Stand-alone Stores)	2K MT   Day	33%*	October 2022
Philippines	Breeder Farm III	2500 SL	74%	September 2022
China	Yunnan Mill	30TPH	18%	December 2023
Vietnam	Long An Mill	30TPH	25%	September 2023

*\*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





# Food & Nutrition: Breeder Farm 3



Gestation & Lactation Barn

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

COMPLETION RATE: **74%**

ESTIMATED COMPLETION  
DATE: **SEPTEMBER 2022**

**abotiz**





# 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



## REVENUES

1H 2022  
2,956M

1H 2021  
▲ 68%

## GROSS PROFIT

1H 2022  
1,265M

1H 2021  
▲ 65%

## EBITDA

1H 2022  
684M

1H 2021  
▲ 59%

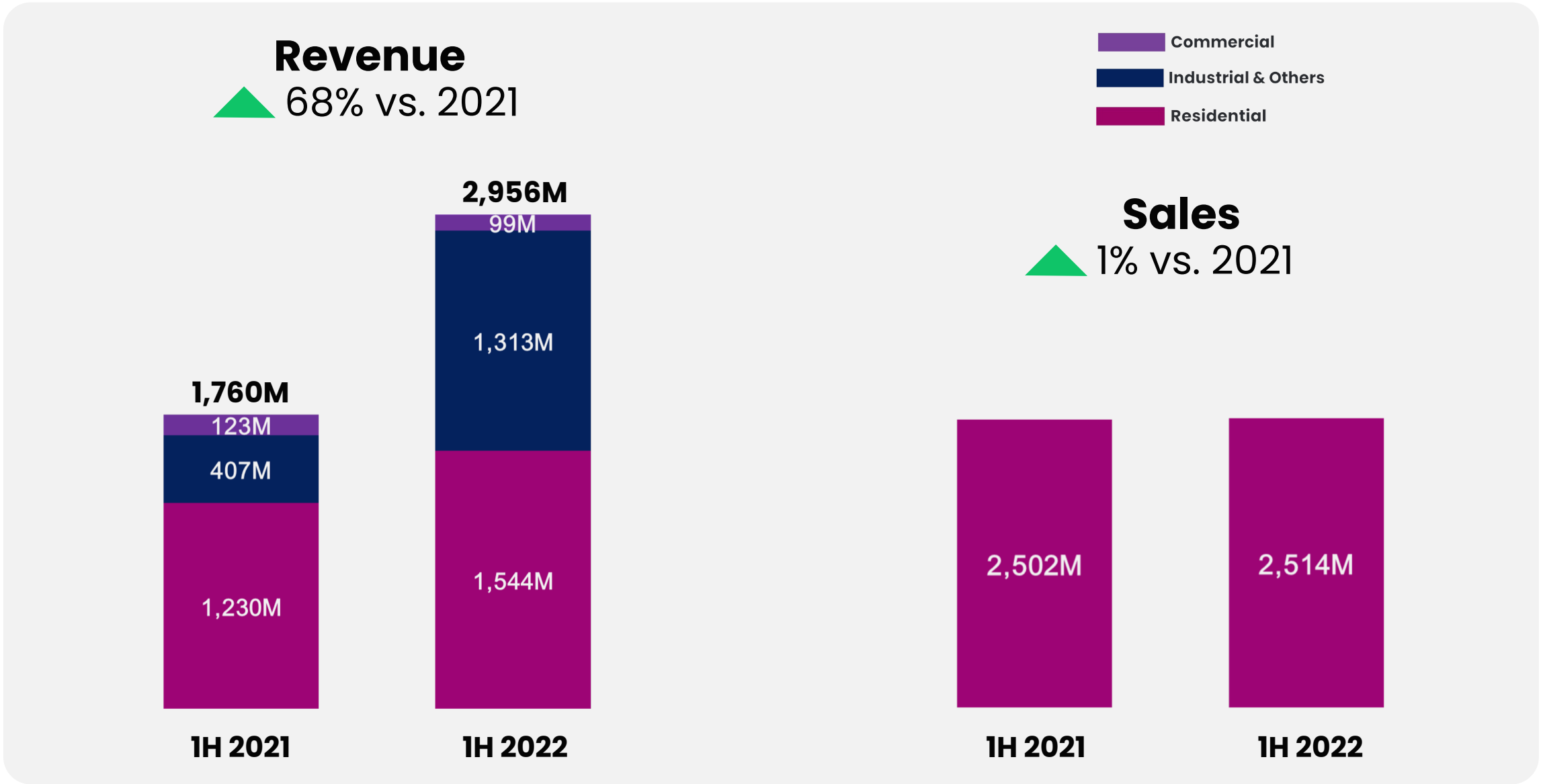
## RESIDENTIAL SALES

1H 2022  
2,514M

1H 2021  
▲ 1%



# 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



an AboitizLand community

# FIND YOUR CENTER

An Ajoya Launch Event

APRIL 23, 3PM

Join via Facebook Live



MARA RUIZ  
Ajoya Correspondent



MIRJAN HIPOLITO  
Ajoya Correspondent

Hosted by  
DJ NICOLE HYALA

Houses and lots available for as low as **Php 10,000** monthly

Up to **Php 50,000** worth of travel vouchers to be raffled off to overseas Filipino homebuyers

Up to **Php 790,000** worth of discounts

Find your future in the best place possible. #FindYourCenter



AJOYA CAPAS  
DUPLEX SIDE BY SIDE  
AVAILABLE ONLY UNTIL JUNE 30, 2022  
**Php 10,000** monthly  
\*Terms and conditions apply



MEADOW  
Meadow Village:  
A First Look

an AboitizLand community

Meadow Village on track to launch in September





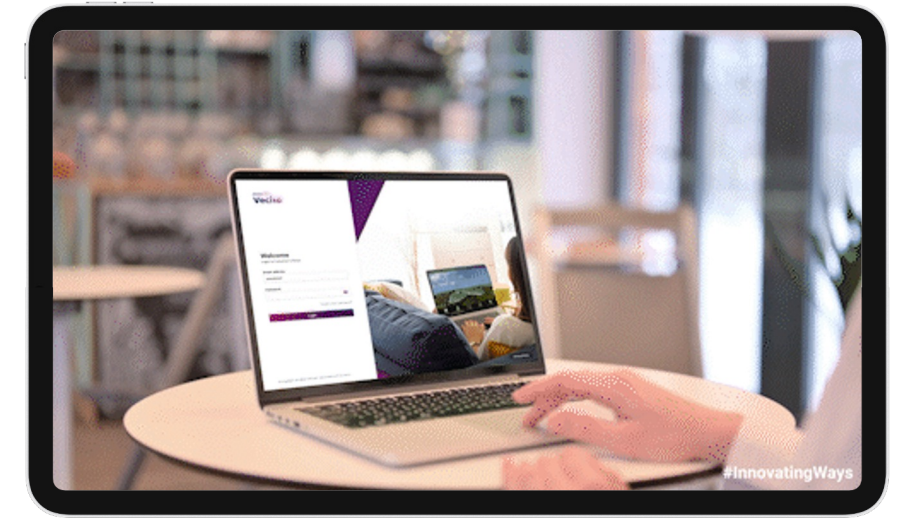
53



# 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

# Land SBU Key Takeaways

- 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.



# Review of Business Units

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# AIC continues to be on track as of mid year 2022

**7.7x**

**HIGHER VS SPLY**

**EBITDA**

AIC-CONSOLIDATED



**ECONOMIC  
ESTATES**



**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



**DIGITAL  
INFRA**

Unity  
**700**

**active sites**



**WATER**

Apo Agua  
service operations

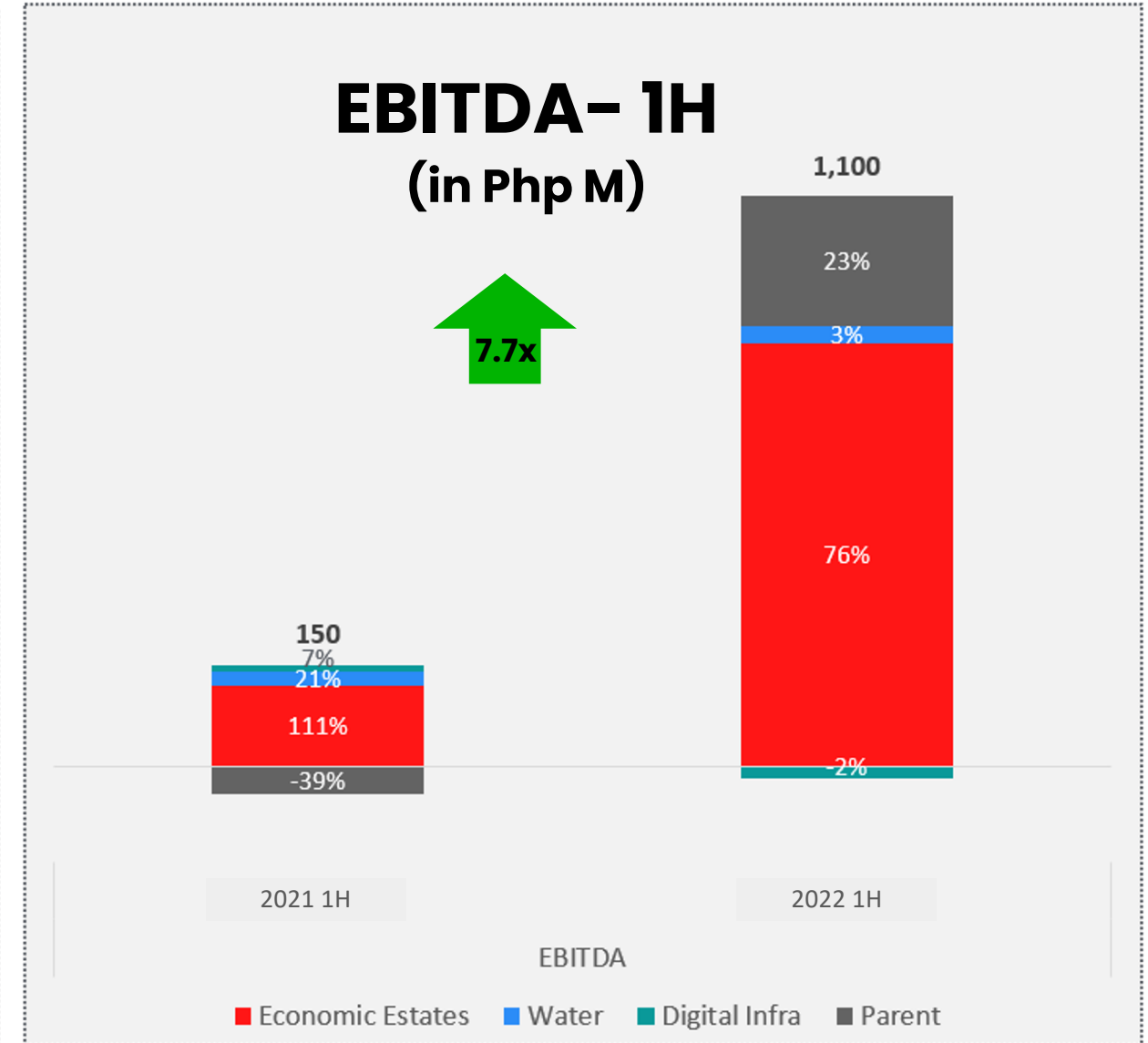
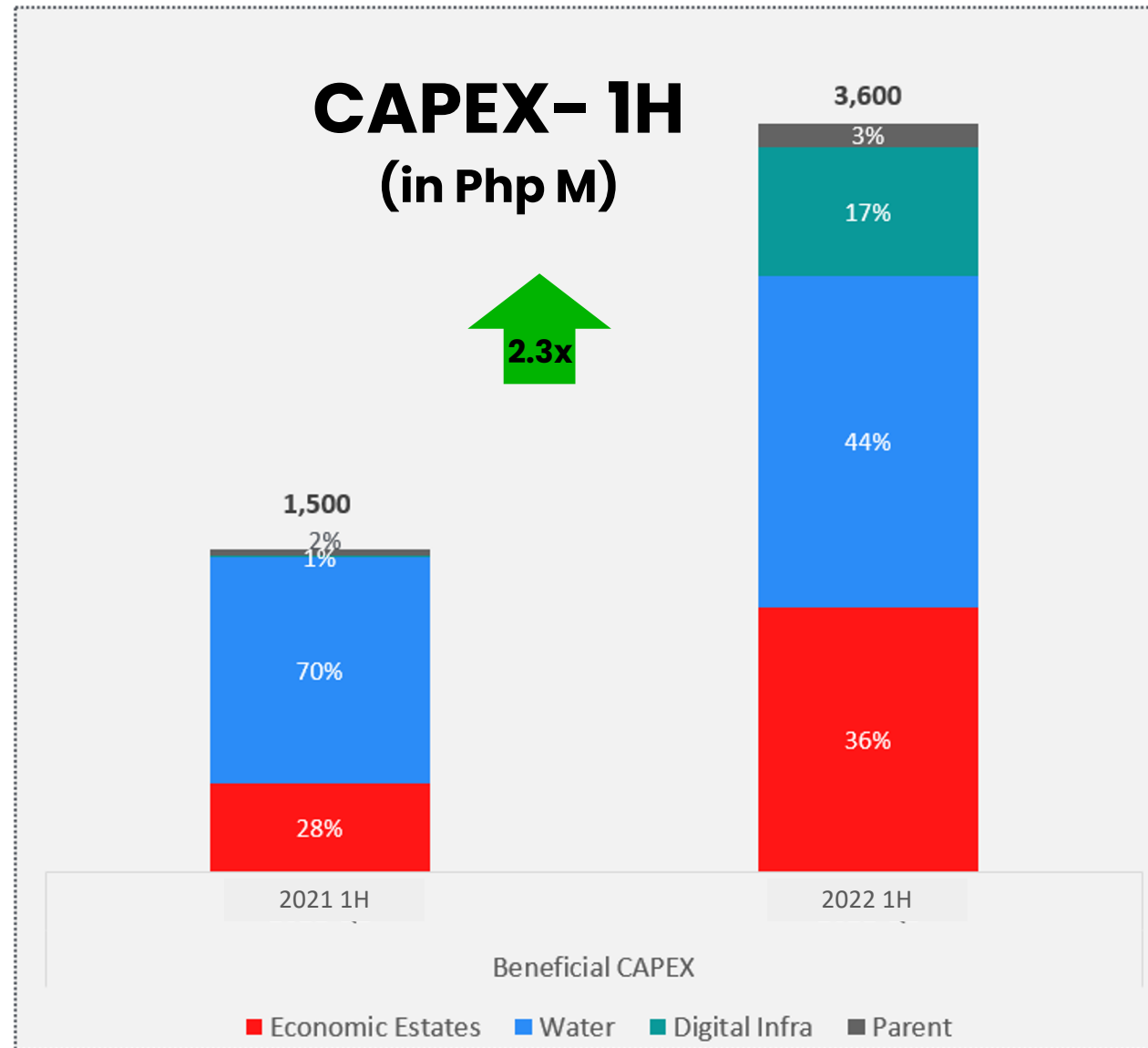
in **H2** &

Estate Water

**6%** ave. NRW  
as of 1H

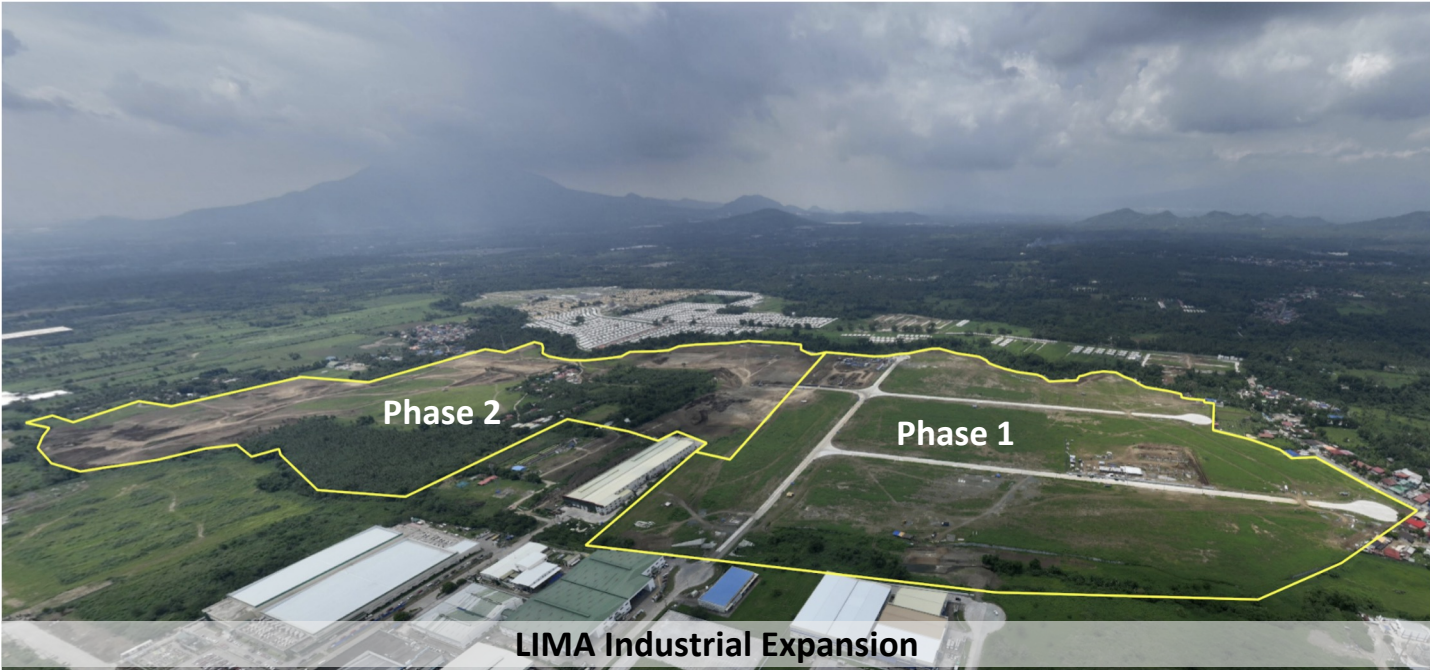


# 1H CAPEX at +2x due to EE expansion and tower roll out; 1H EBITDA grew +7x driven by EE and sale of Poles business



Increase vs. same period last year

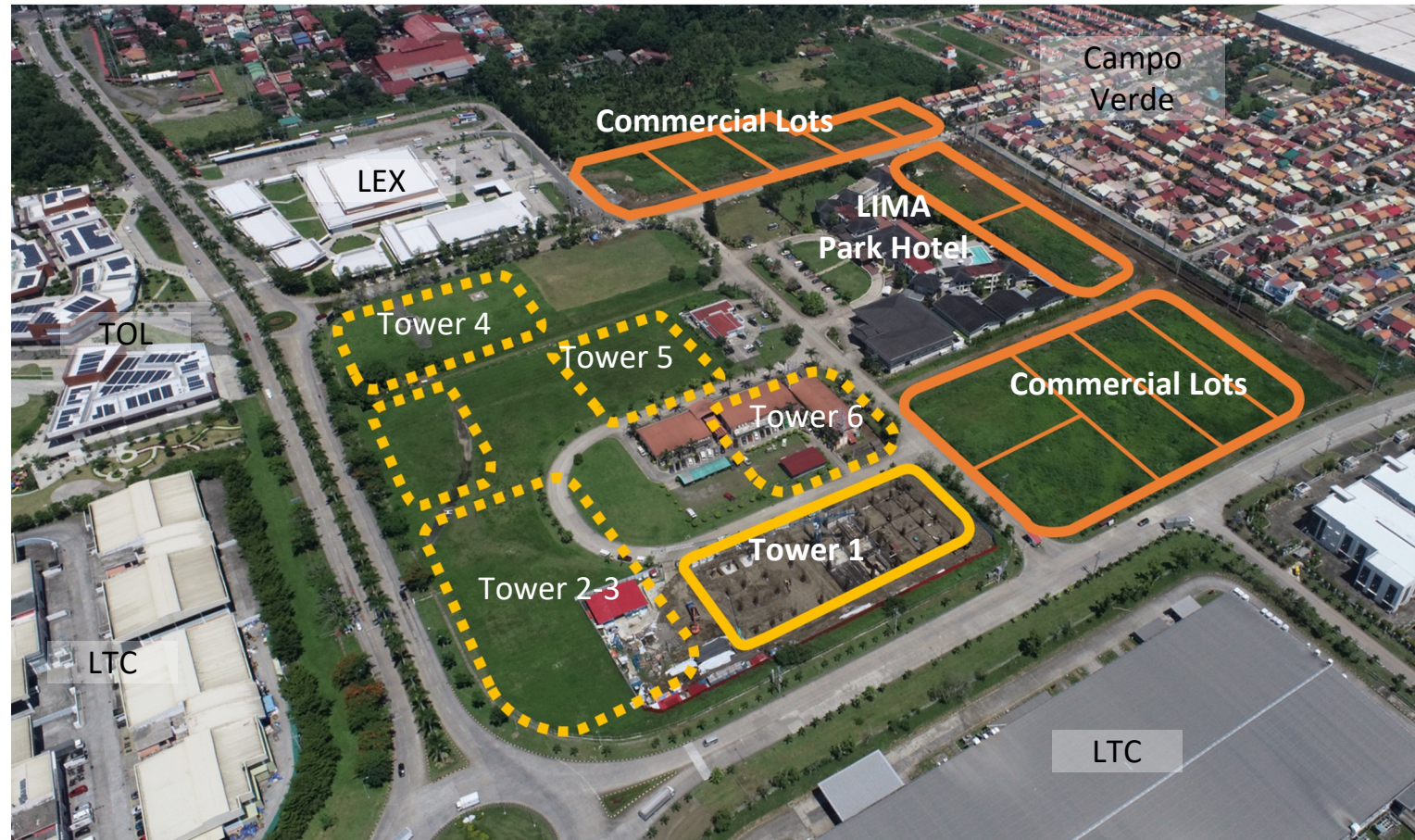
# Economic Estates expansion ongoing and on track for completion



Industrial expansion property	Est. Inventory Value (in Php Bn)	IH Status
Lima Phase 1	2.2	90% sold out & 100% complete by Q3
Lima Phase 2	2.9	~50% complete by YE
Lima Phase 3	5.2	To commence construction in early 2023
West Cebu Estate	2.5	~50% complete by YE
<b>Total</b>	<b>12.8</b>	



# 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 15 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**.



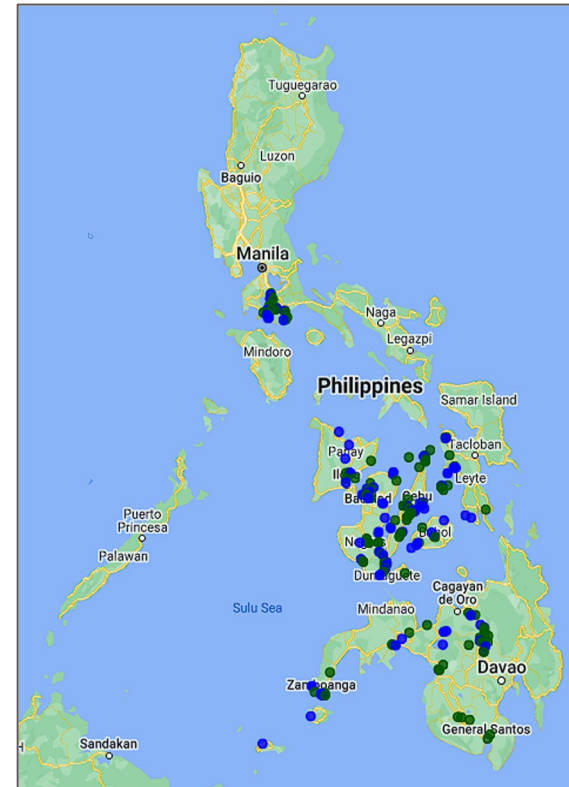
# Water on track: Apo Agua nearing completion and Estate Water substantially reducing NRW

- **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



● Towers Completed    ● Under Construction



- **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
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- **AEV Financials**
- Q&A



# Revenues up by 33% from better performance across all SBUs

## Revenues

**₱73 bn**

+31%

vs 2Q2021



**₱136 bn**

+33%

vs 1H2021

## Conso EBITDA

**₱20 bn**

+38%

vs 2Q2021

**₱33 bn**

-

vs 1H2021

## Core Net Income

**₱6 bn**

+21%

vs 2Q2021

**₱9 bn**

-33%

vs 1H2021

## Net Income

**₱8 bn**

+60%

vs 2Q2021

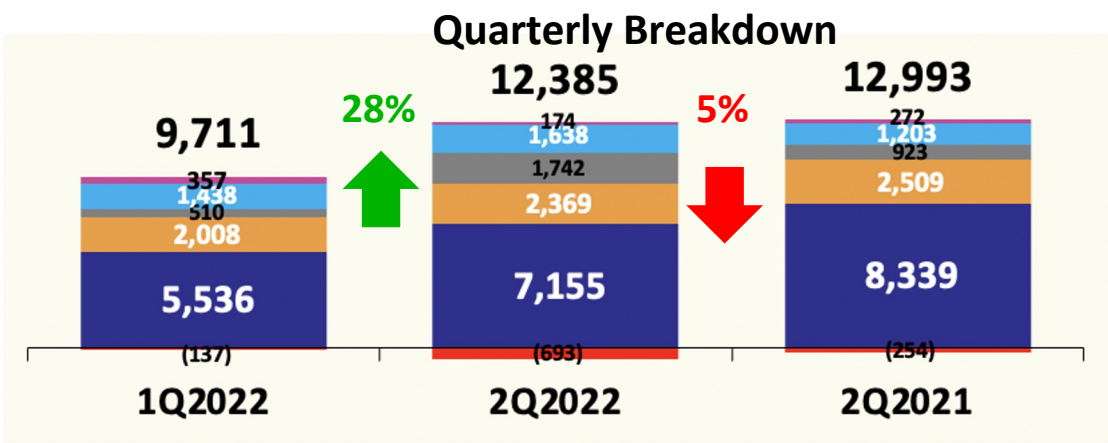
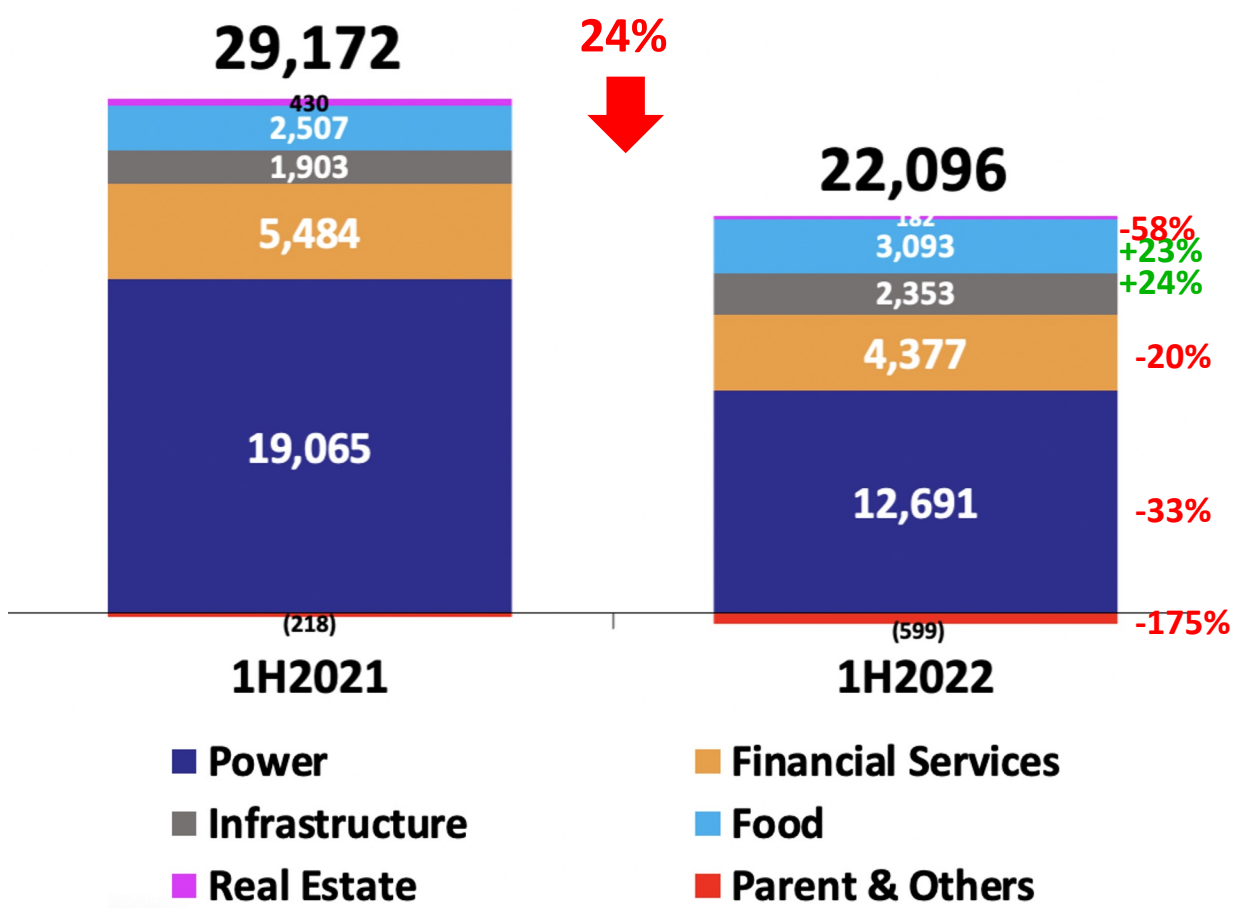
**₱12 bn**

-12%

vs 1H2021

# Beneficial EBITDA improved

In PHP Millions



-24% vs LY:

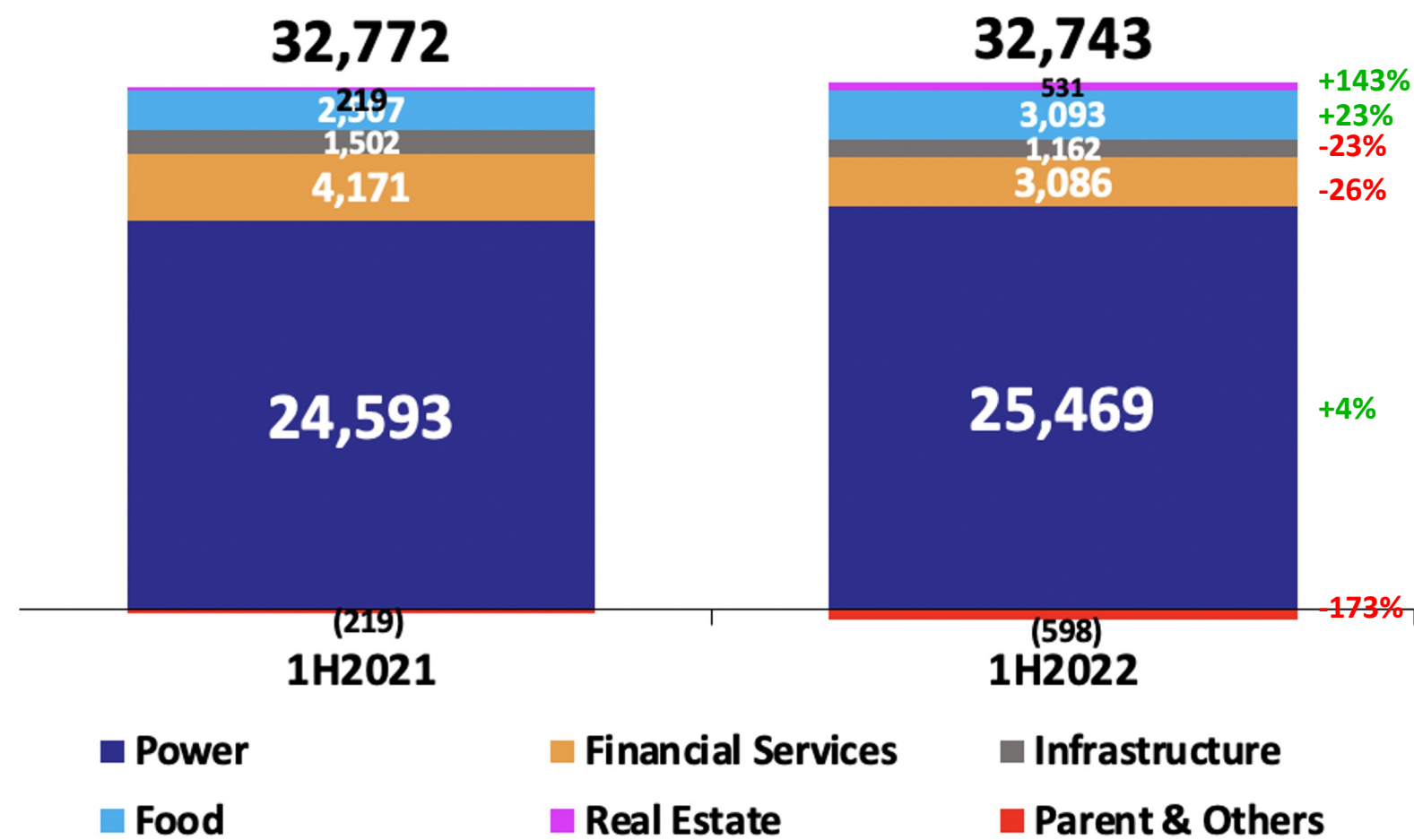
- -22% from Power due change in ownership
- -4% from Financial Services due to recognition of extraordinary trading gains in 1H 2021
- +2% from Food due to better gross profit as a result of increase in selling prices

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



# Core income down by 33%

In PHP Millions



Conso EBITDA

Interest Expense

Depcn. & Amort.

Tax & Others

Non-controlling Interest

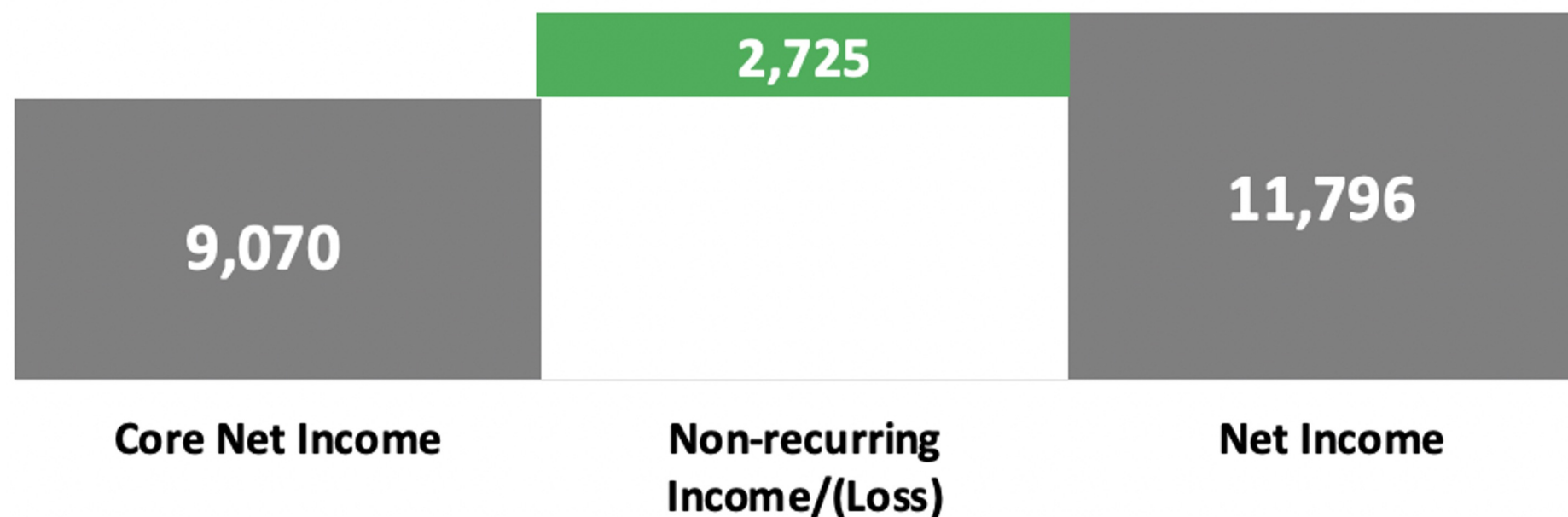
Core Net Income

	1H2021	1H2022	Change
Conso EBITDA	32,772	32,743	-
Less: Net Interest Expense	8,550	8,243	-4%
Depcn. & Amort.	6,297	6,706	6%
Tax & Others	1,064	3,206	201%
Non-controlling Interest	3,230	5,516	71%
Core Net Income	13,632	9,070	-33%
EPS	2.42	1.61	



# Net income down by 12%

In PHP Millions



	1H2021	1H2022	Change
Core Net Income	13,632	9,070	-33%
Non-recurring Income/(Loss)	(169)	2,725	
Net Income	13,462	11,796	-12%
EPS	2.39	2.10	

# Balance sheet remained strong

In PHP Millions, except for ratios

	PARENT*		CONSOLIDATED	
	As of Dec 31, 2021	As of Jun 30, 2022	As of Dec 31, 2021	As of Jun 30, 2022
Cash and Cash Equivalents + Other Liquid Financial Investments	87,360	54,950	158,594	116,294
Net Debt/(Cash)	(18,285)	4,387	182,756	226,725
Total Equity	244,679	248,350	327,767	336,749
Net Debt to Equity	-0.1x	0.0x	0.6x	0.7x
Interest Coverage	3.0x	4.4x	3.3x	3.2x

*\*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



## The Good Meat

- ✓ Celebration Ham
- ✓ Jamon De Bola
- ✓ Brick Ham
- ✓ Classic Ham

Available online this September via  
[thegoodmeat.ph](http://thegoodmeat.ph), Lazada/ Shopee malls,  
select Robinsons & Puregold branches



# Review of Business Units

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

*\*Raffle for Greater Metro Manila residents only*