



PRESS RELEASE
05 May 2021

Aboitiz Board Extends Group CEO Term To December 2027



On May 5, 2021, the Board of Directors of Aboitiz Equity Ventures, Inc. (AEV) approved the extension of Sabin M. Aboitiz's term as Group President and CEO to December 31, 2027, from the original scheduled retirement date of December 31, 2024.

The board's vote of confidence for Sabin comes as AEV and its business units are targeting recovery after the widespread economic disruption caused by the COVID-19 pandemic. The Aboitiz Group posted a consolidated net income of PHP7.8 billion in the first quarter of 2021, a 276% increase from PHP2 billion from the same period in 2020.

“These times have indeed been extraordinary and unexpected, and the Aboitiz Group has managed to adapt and respond to them by learning from the lessons of 2020 and always working to become a future-ready organization with the commitment, passion, innovation, and resilience of our leaders and team members,” said AEV Chairman Endika M. Aboitiz.

Sabin Aboitiz took office as the President and CEO of Aboitiz Equity Ventures on January 1, 2020, succeeding his brother Erramon I. Aboitiz. His first year as chief executive was hailed for his decisive leadership, innovative mindset and ensuring business continuity amid the turbulent economic climate due to the pandemic.

“At the helm of this ship is our captain, AEV President & CEO Sabin M. Aboitiz, who has proven to be a leader who can steer us wisely and resolutely in the right direction, through turbulent waters toward a safe and prosperous harbour in the years to come,” the chairman explained.

He added: “Under his watch, the Group was able to ensure the safety and wellbeing of our team members — the lifeblood of our organization — and that delivery of our vital products and services to communities remained unhampered.”

###

About Aboitiz Equity Ventures

Aboitiz Equity Ventures Inc. (AEV) is the public holding company of the Aboitiz Group with major investments in power, banking and financial services, food, infrastructure, and land. Today, AEV is recognized as one of the best-managed companies in the Philippines and in the region, consistently cited for its commitment to good corporate governance and corporate social responsibility. With five generations of Aboitiz Group business success behind it, AEV continues to drive change for a better world by advancing business and communities.

To date, the Aboitiz Group’s total contribution to the national COVID-19 response effort has reached over P2.2 billion (excluding various payments waived, reduced, extended, or restructured to help customers cope with the impact of COVID-19), underscoring the group’s sustained campaign to help address the urgent needs of frontliners and affected communities nationwide.

For further queries on this Press Release, please contact:

THET MESIAS

Media Relations

ABOITIZ EQUITY VENTURES, INC.

thet.mesias@aboitiz.com

+63917 3036766