



**Full Year 2021
Financial & Operating Results**
Wednesday, March 9, 2022





Review of Business Units

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



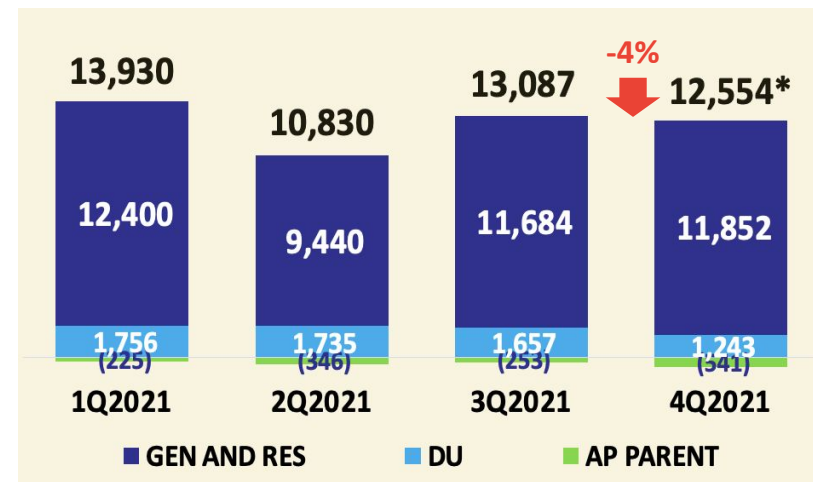
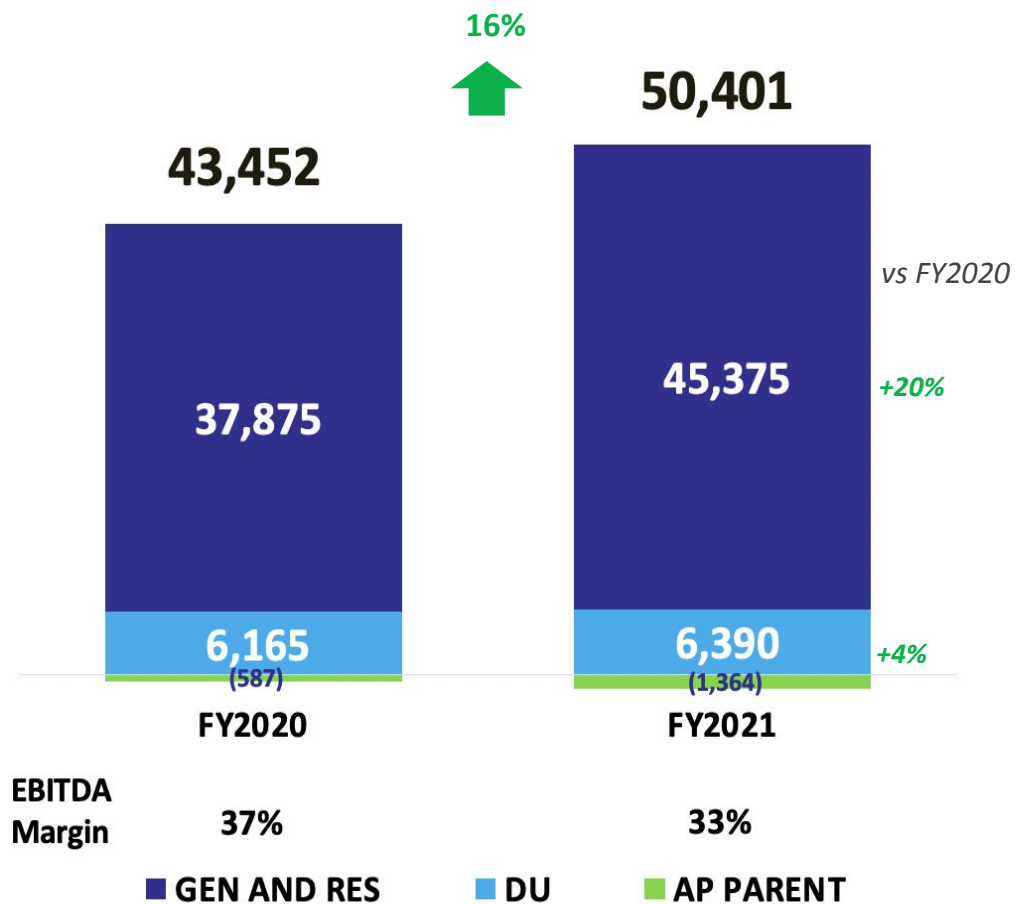
2021: a year of resiliency and recovery for AboitizPower





Beneficial EBITDA up by 16%

in PHP millions



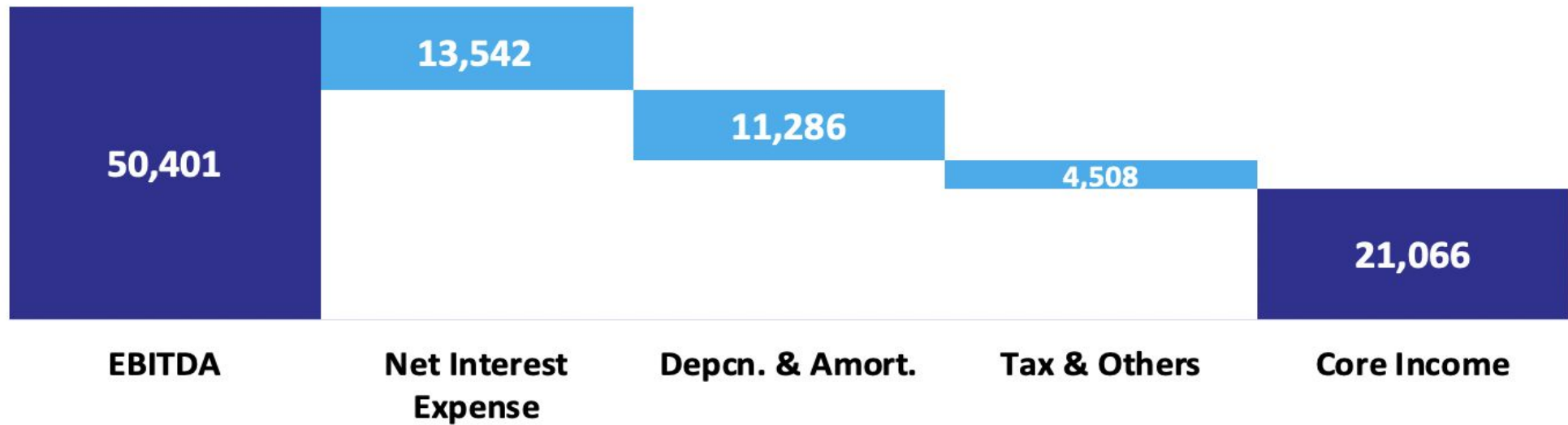
*-11% vs 4Q2020

+16% vs LY:

- +9% higher WESM dispatch
- +8% higher availability of TSI, TVI, TLI facilities
- -8% GMEC outage
- +5% GNPD commissioning revenue
- +2% higher water inflows
- +1% other income



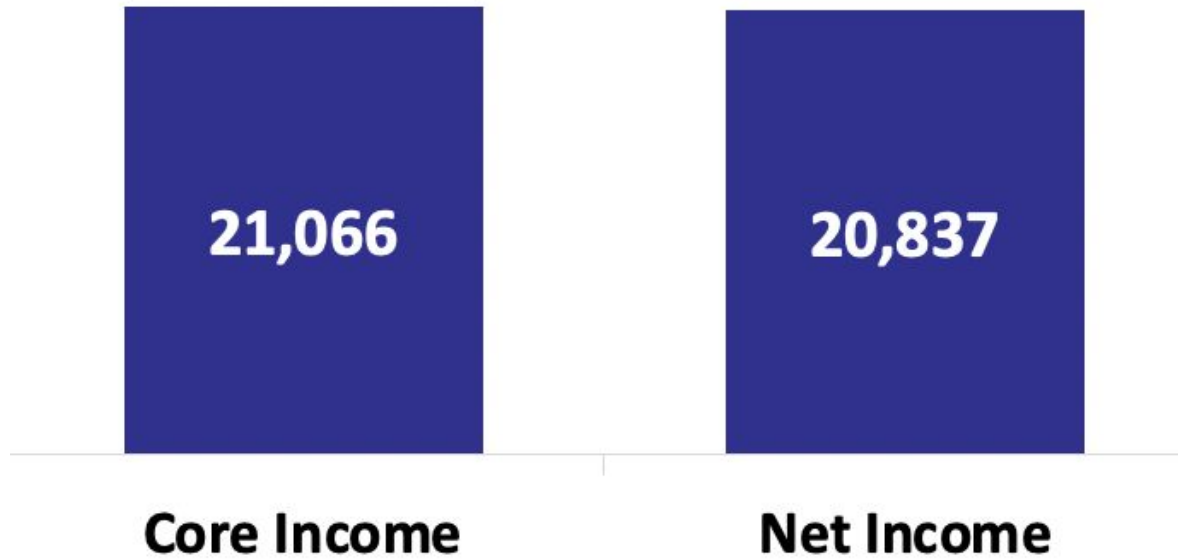
Core income up by 68%



Php mn	FY2020	FY2021	Change
EBITDA	43,452	50,401	16%
Less: Net Interest Expense	13,765	13,542	-2%
Depcn. & Amort.	11,026	11,286	2%
Tax & Others	6,129	4,508	-26%
Core Income	12,532	21,066	68%
<i>EPS</i>	1.70	2.86	



Net income up by 66%



Php mn

Core Income

Net Income

EPS

	FY2020	FY2021	Change
	12,532	21,066	68%
	12,578	20,837	66%
	1.71	2.83	



Balance sheet remains strong

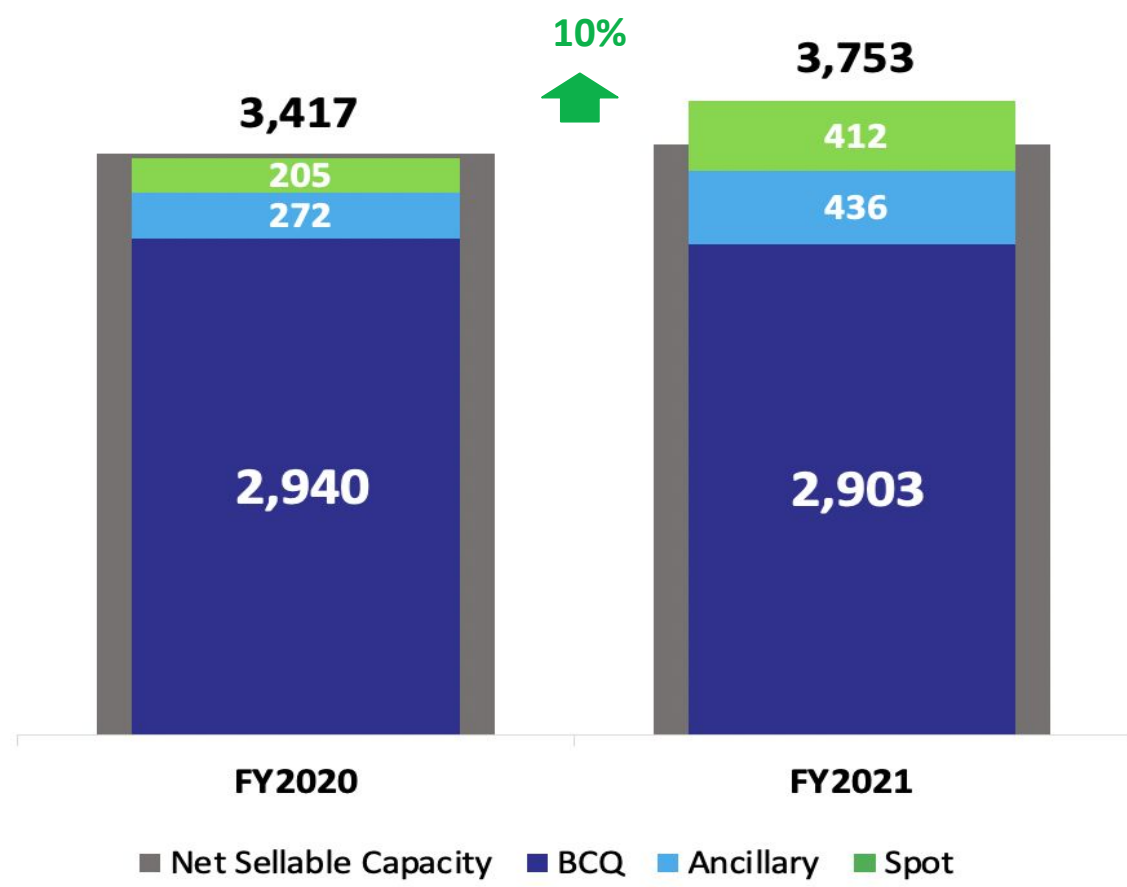
(Php mn)	CONSOLIDATED	
	As of Dec 31, 2020	As of Dec 31, 2021
Cash and Cash Equivalents	38,700	57,130
Investments and advances	61,829	64,953
Property, Plant and Equipment	203,451	203,383
Total Assets	397,925	427,416
Total Liabilities	263,340	271,835
Total Equity	134,585	155,581
Total Interest Bearing Debt	228,328	234,437
Net Debt	182,194	173,234
Net Debt to Equity	1.4x	1.1x
Debt to Equity*	1.7x	1.5x

**Total Interest Bearing Debt / Total Equity*



Capacity sales grew by 10%

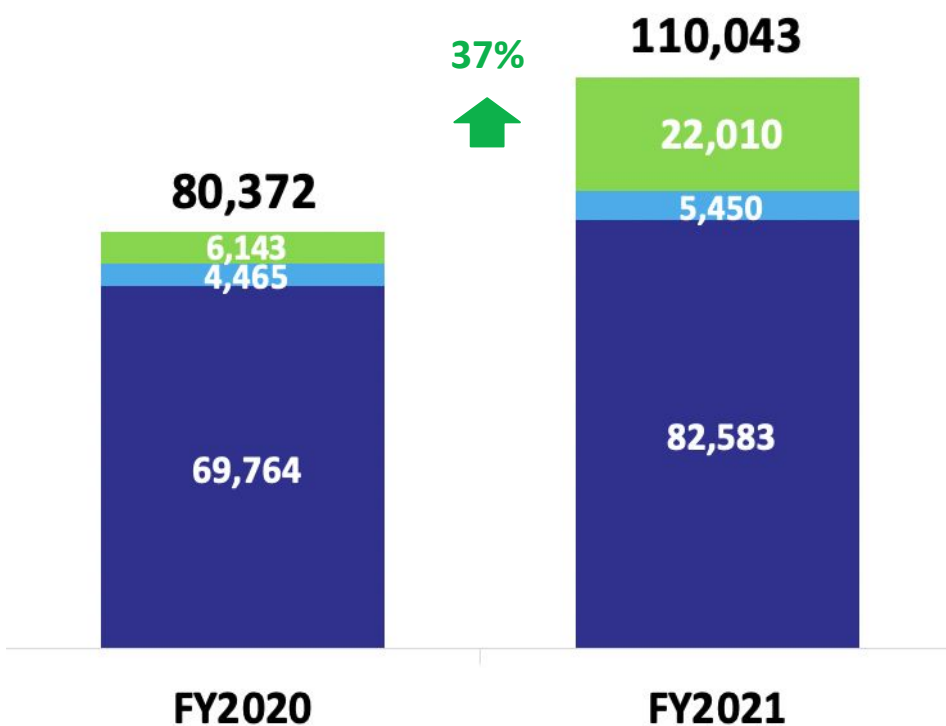
Capacity Sales
in MW



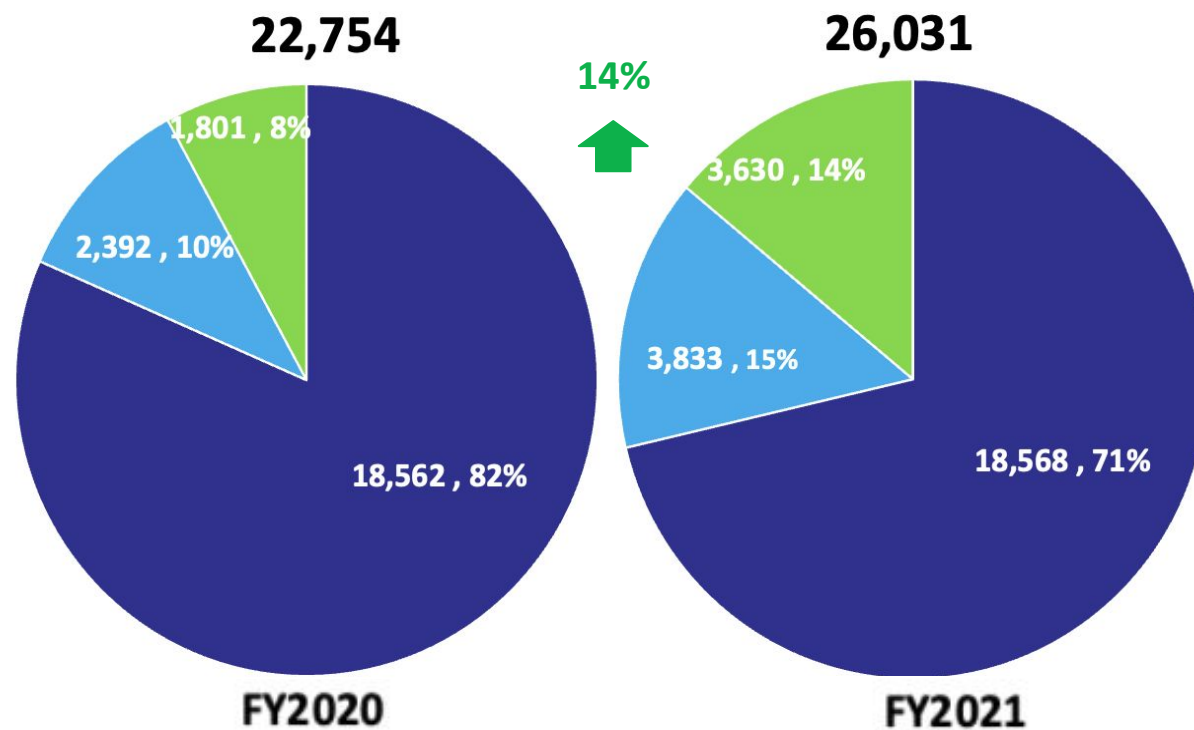


Revenue and energy sold increased

Revenue
in PHP millions



Energy Sold
in GWh

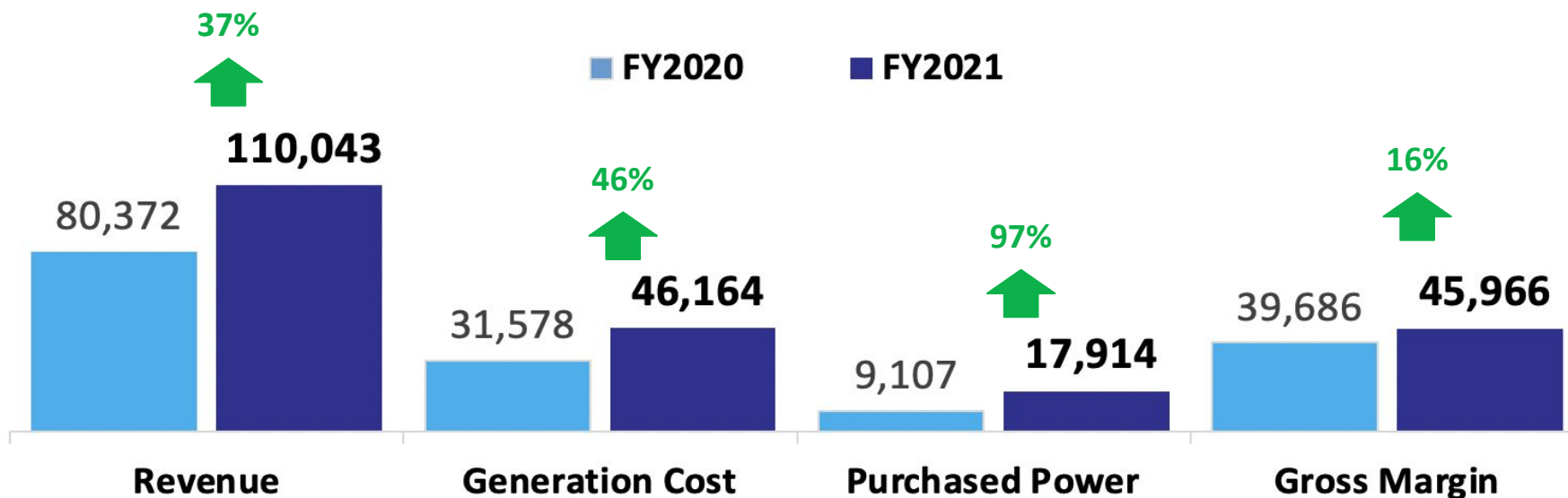


■ BCQ ■ Ancillary Services ■ Spot

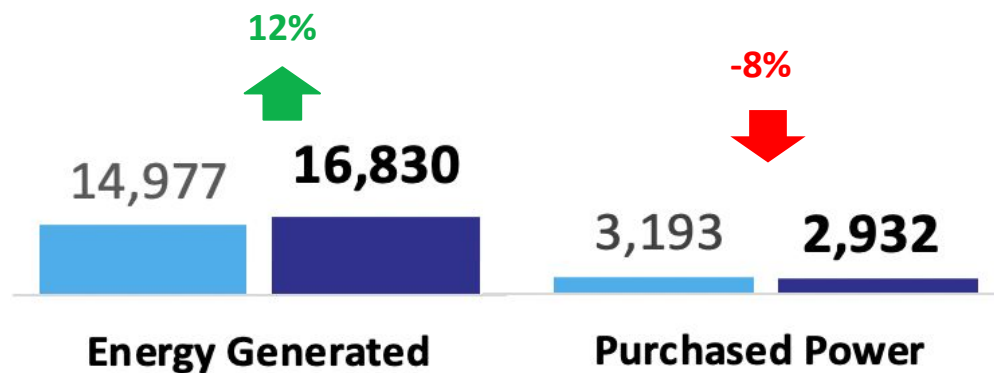


Gross margin increased by 16%

in PHP millions

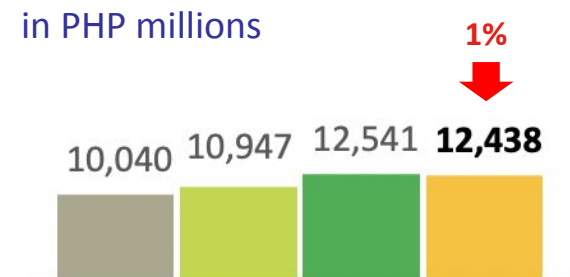


in GWh

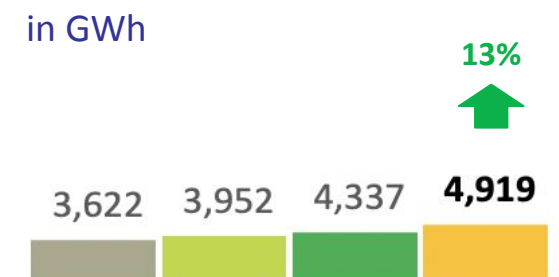


Quarterly Breakdown

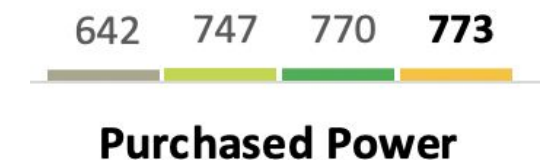
in PHP millions



Gross Margin



Energy Generated

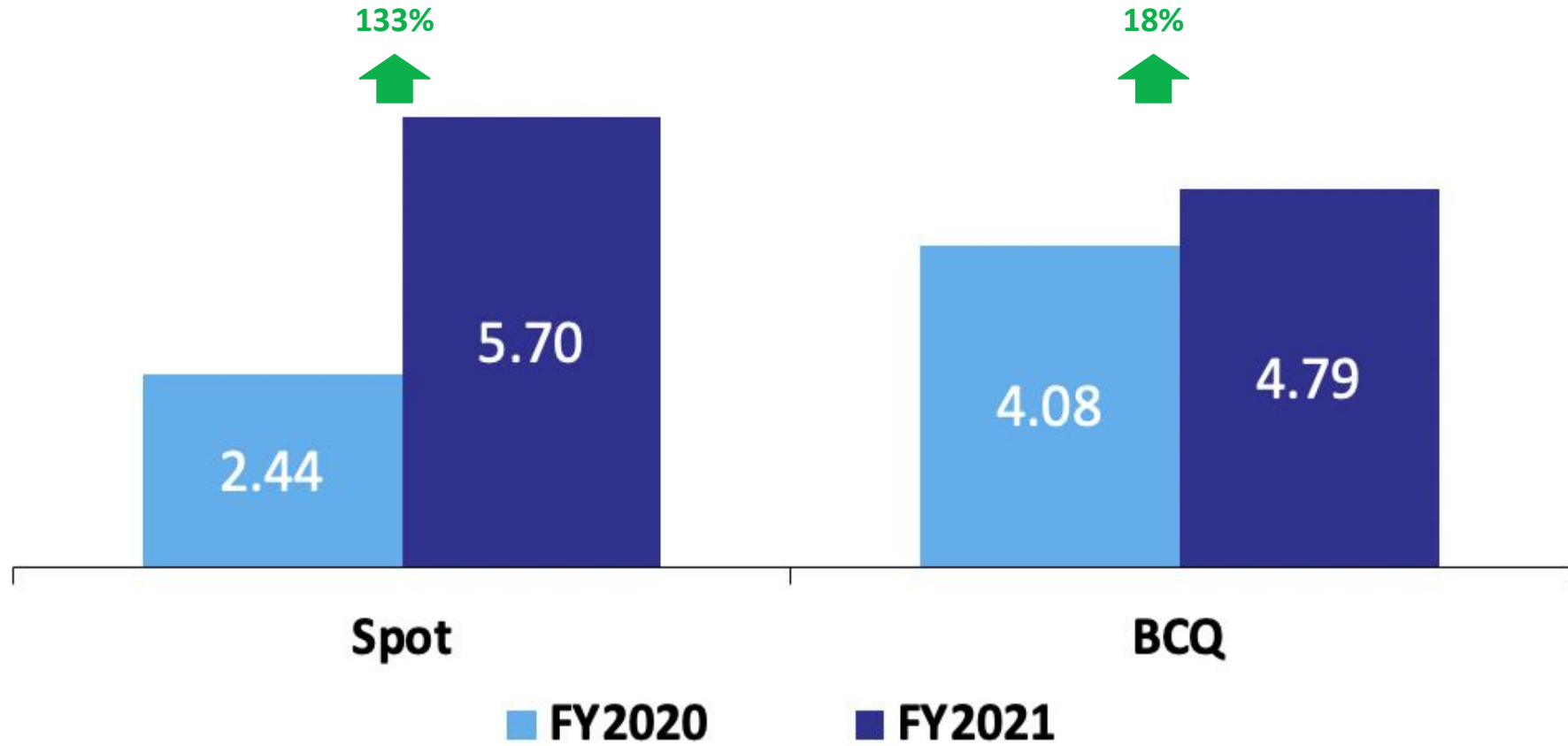


Purchased Power



Spot and BCQ selling prices increased

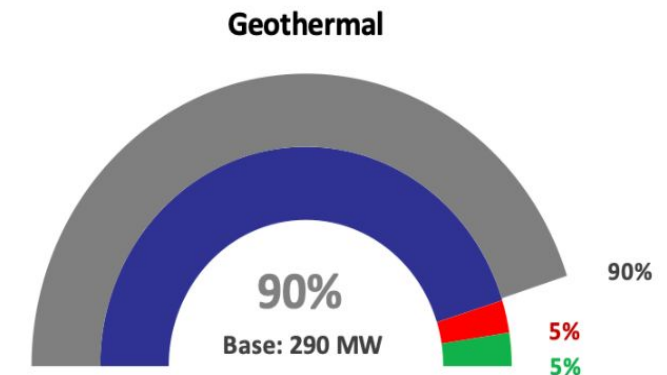
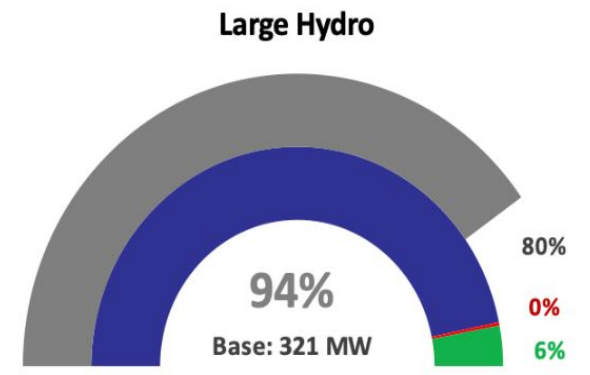
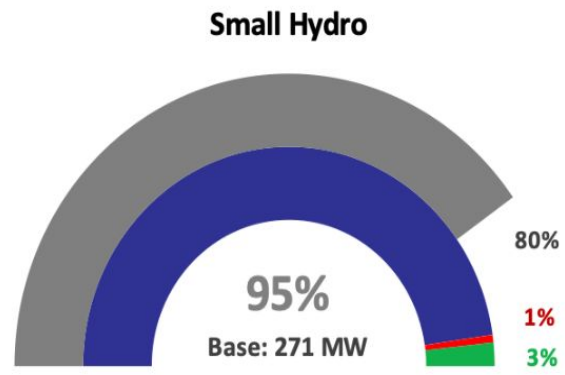
in (P/kWh)



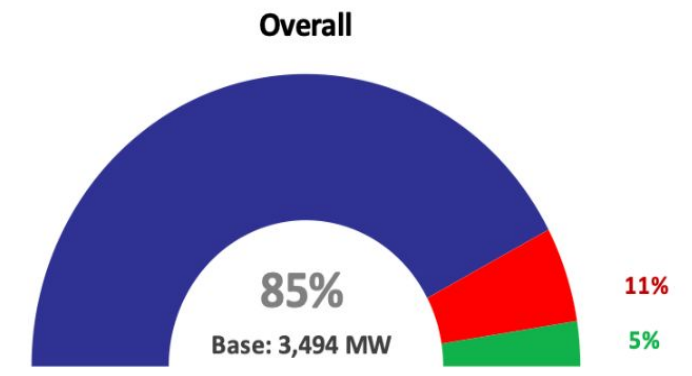
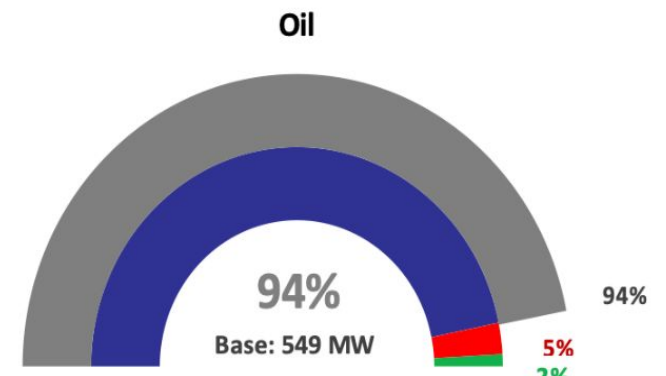
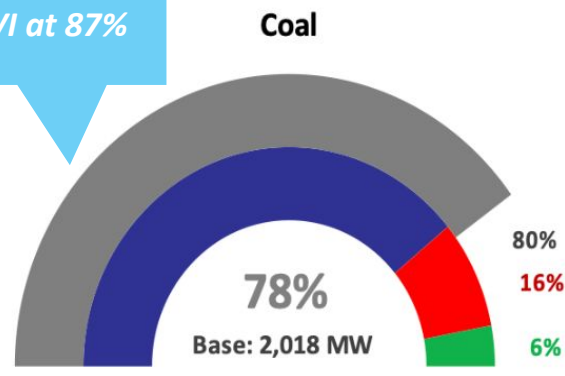
Ave NEWC \$137/MT in FY2021 vs \$60/MT in FY2020



Availability of TLI, TSI and TVI is at 87%



TLI, TSI, TVI at 87%

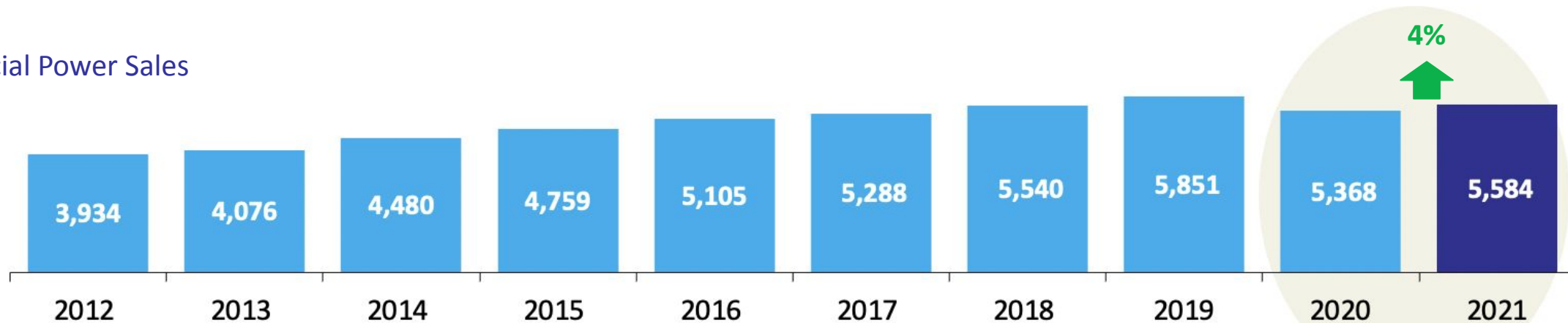


MECHANICAL AVAILABILITY FACTOR UNPLANNED OUTAGE FACTOR PLANNED OUTAGE FACTOR NERC BENCHMARK AVAILABILITY FACTOR

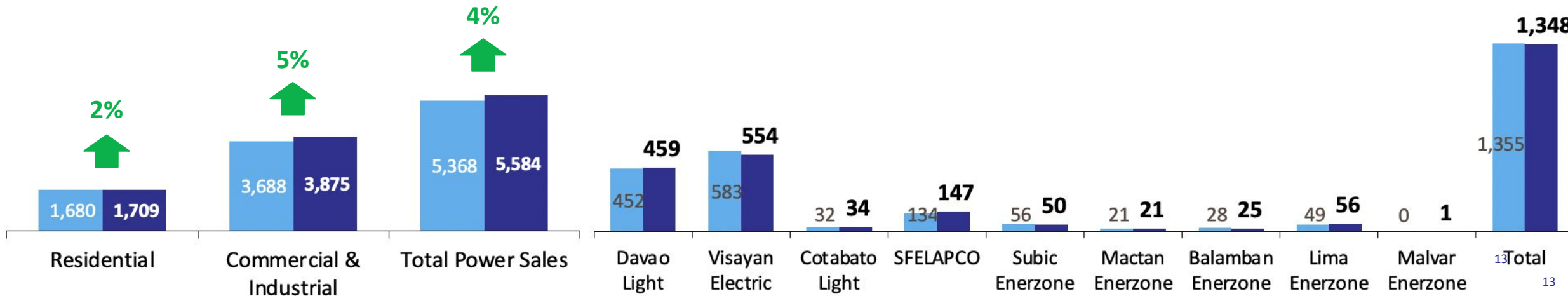


Beneficial power sales recovered

Beneficial Power Sales in GWh



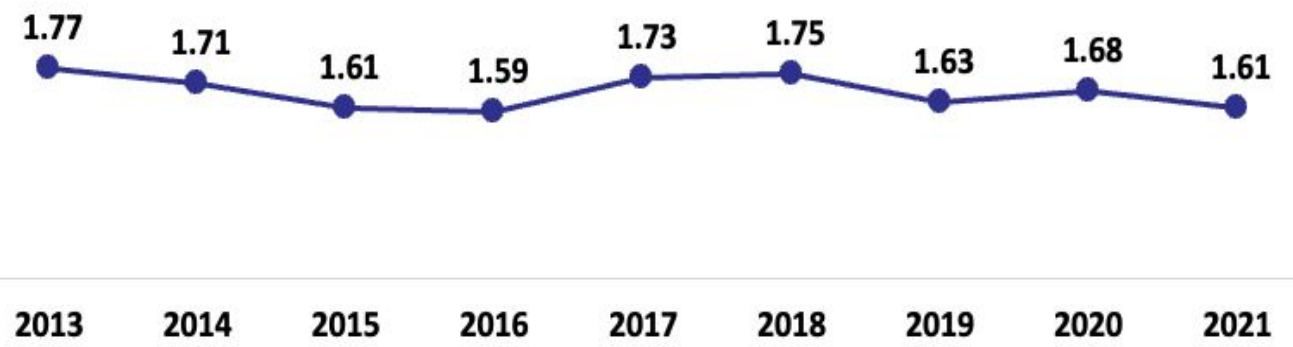
Customer Type in GWh



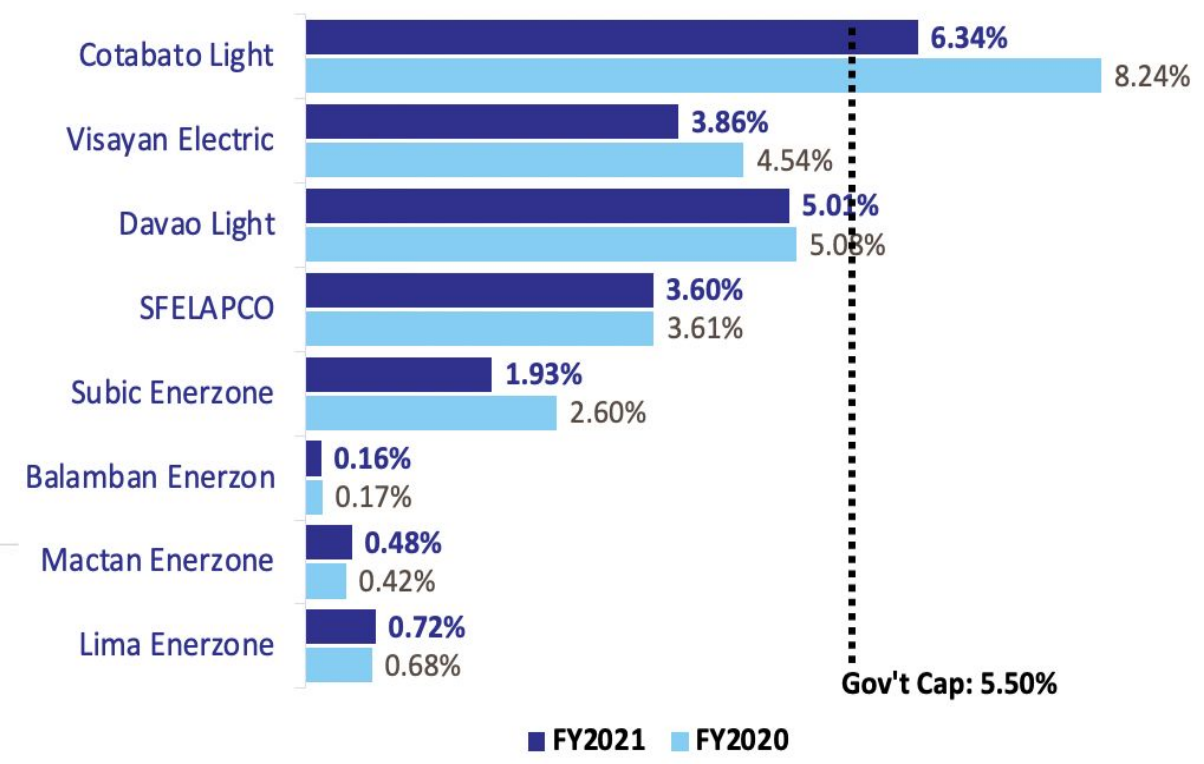


Average gross margin slightly declined

Gross Margin / kWh

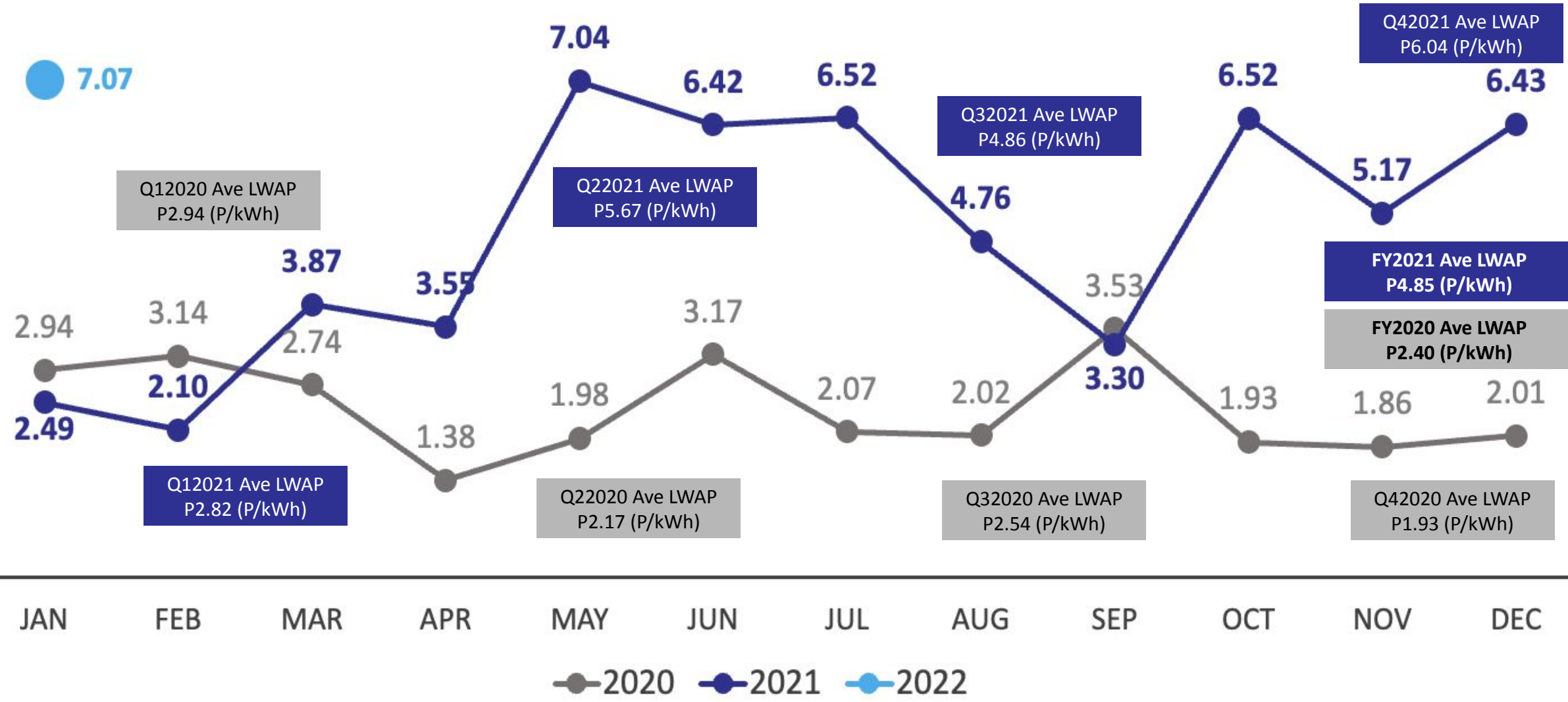


Feeder Loss



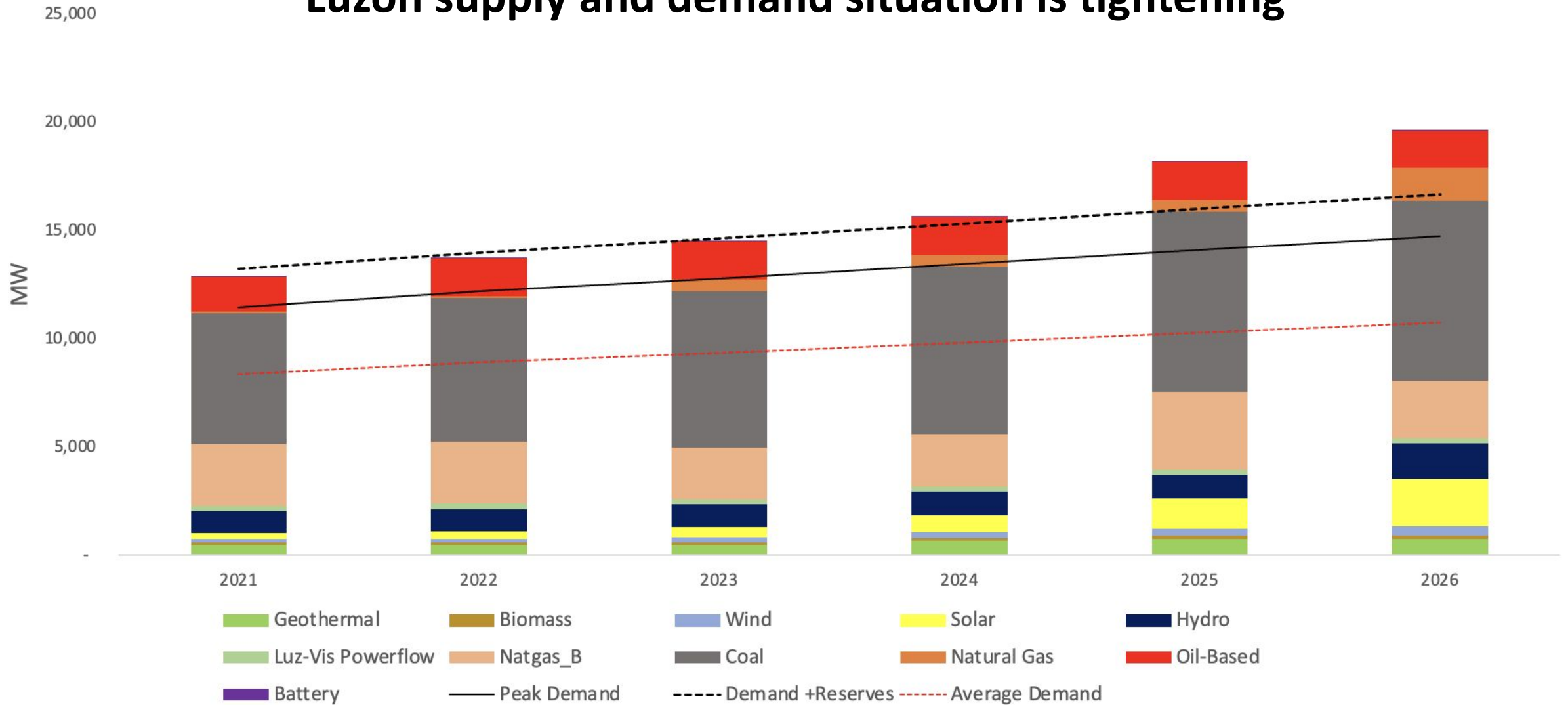


Average YTD LWAP increased





Luzon supply and demand situation is tightening





We are working on 1,960 MW of disclosed projects*

Under construction

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Dinginin Unit 1	668 MW	70%	468 MW	COD January 26, 2022
	Dinginin Unit 2	668 MW	70%	468 MW	Commissioning
	Cayanga Solar	94 MWp*	100%	94 MWp*	Q4 2022
Mindanao	Maco Battery	49 MW	100%	49 MW	May 2022
Subtotal		1,479 MW		1,079 MW	

For 2022 Notice To Proceed

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Laoag Solar	160 MWp*	100%	160 MWp*	Q3 2023
Subtotal		160 MW		160 MW	

*Megawatts-peak - measure of the maximum potential output of power



We are working on 1,960 MW of disclosed projects*

Priority Development

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Magat Battery	20 MW	50%	10 MW	1H 2024
	San Manuel Solar	84 MWp*	100%	84 MWp*	Q4 2024
	Tarlac Solar	44 MWp*	100%	44 MWp*	Q3 2024
	Kibungan Hydro	40 MW	100%	40 MW	Q2 2025
	Olongapo Solar	212 MWp*	100%	212 MWp*	Q3 2025
	Ramon Solar	56 MWp*	100%	56 MWp*	Q3 2025
	Gamu Solar	50 MWp*	100%	50 MWp*	Q3 2025
	Magat Floating Solar	150 MWp*	50%	75 MWp*	2025
Visayas	Calatrava Solar	150 MWp*	100%	150 MWp*	Q4 2024
Subtotal		806 MW		721 MW	

*Megawatts-peak - measure of the maximum potential output of power



Our 2 x 668 MW Dinginin coal power plants are in the final stages of construction



Road grading at PV plant site



Grading works at the substation area



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

Establishment of foundations for temporary office



Temporary office pedestal installation



**Our 20 MW Magat
Battery Energy
Storage System is
being developed**



**MakBan and Tiwi Capacity
Optimization Projects are ongoing**

**Our 49 MW Maco Hybrid
Battery Energy Storage
System will be running
by May this year**





We have allocated P28 billion for CapEx this year

2022



PHP28 billion¹

2021



PHP14 billion²

2020



PHP17 billion²

2019



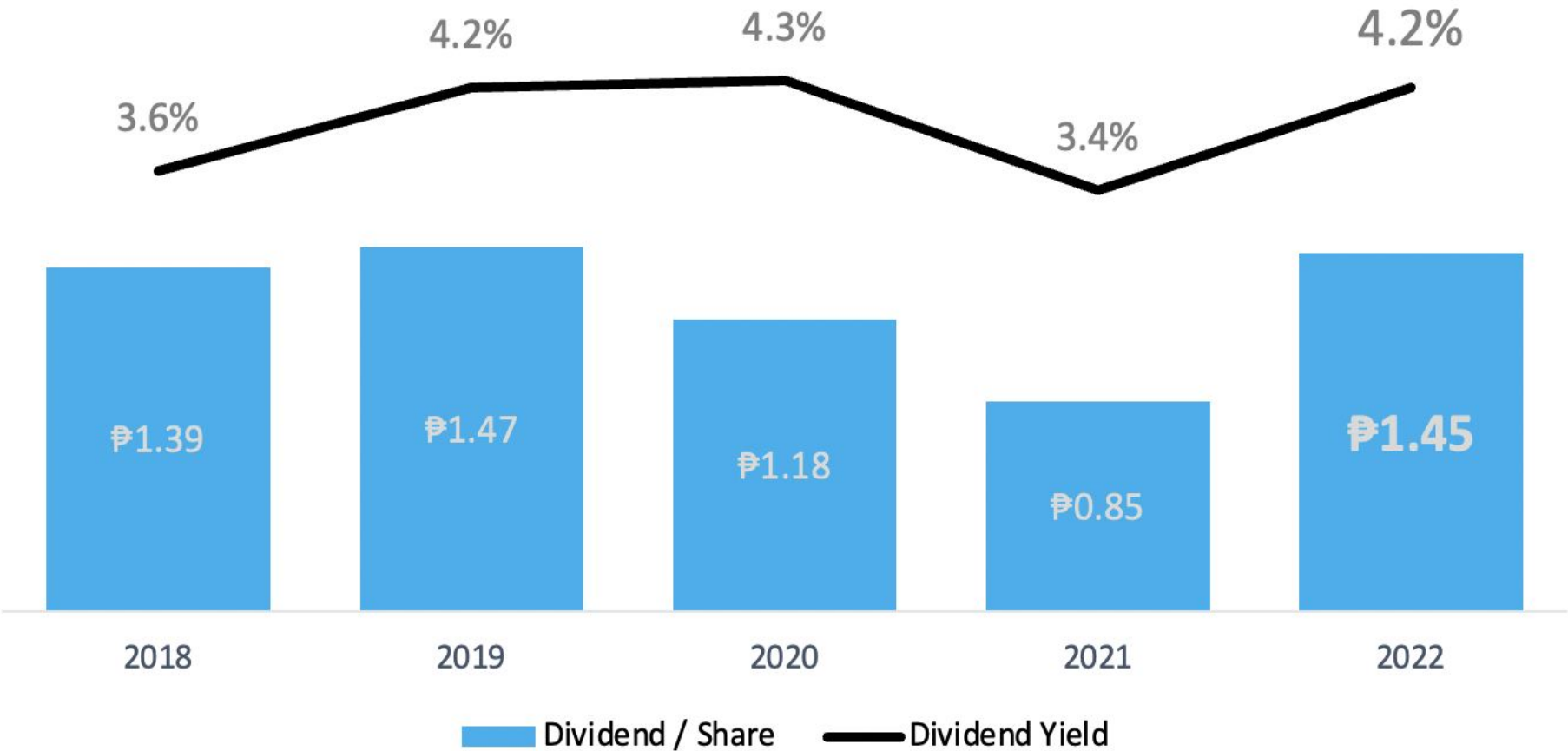
PHP35 billion²

**Includes 100% of Subsidiaries and Affiliates*

1 - Budgeted figure 2 - Actual figure



Dividend yield increased to 4.2%



*Payout Ratio: 1/2 of previous year's consolidated net income
2022 Dividend Yield: Computed based on March 4, 2022 closing price (P34.25)*



Driving the **Aboitiz Great Transformation**
through **sustainable energy transition**



50:50 **Balanced**
Mix Portfolio



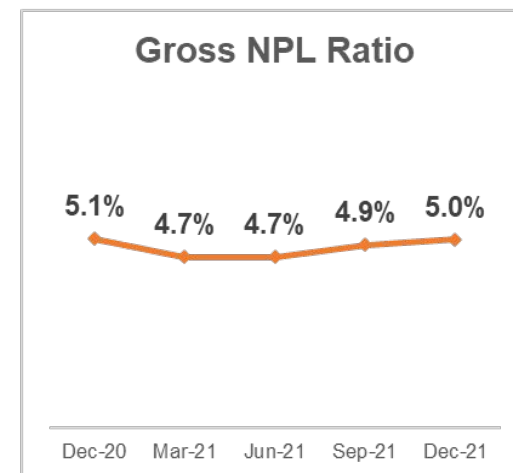
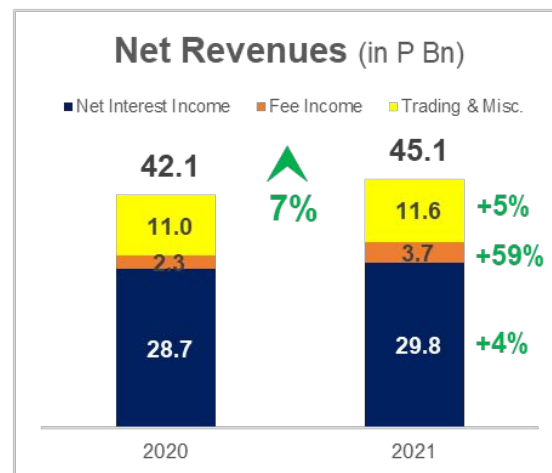
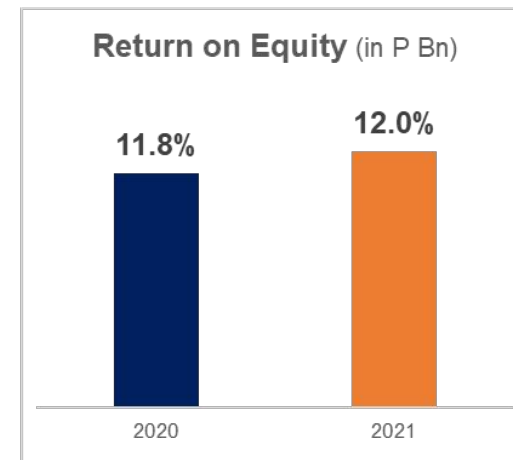
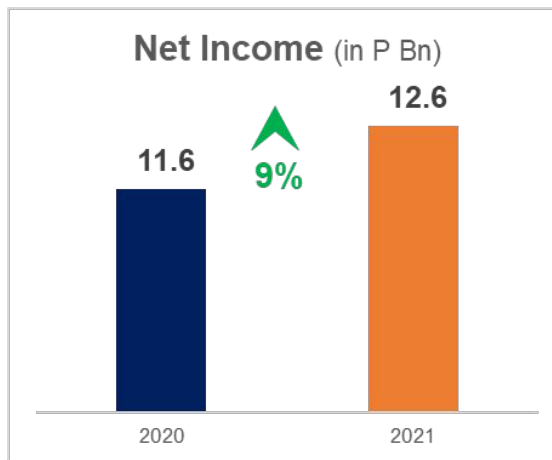
Review of Business Units

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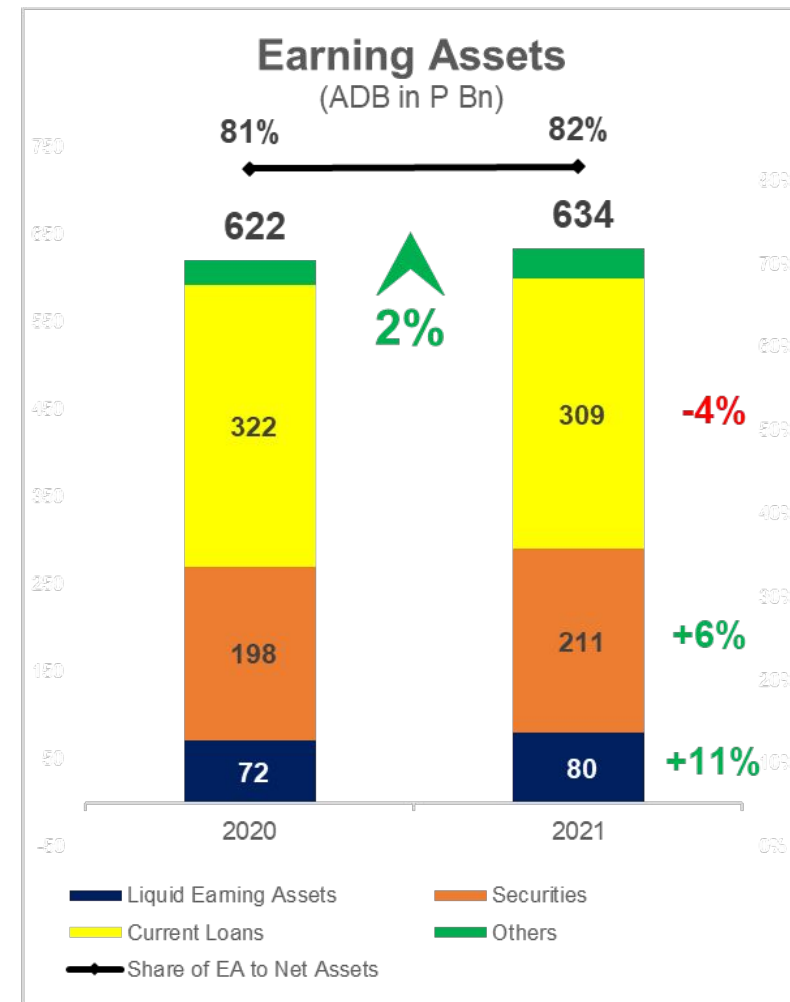
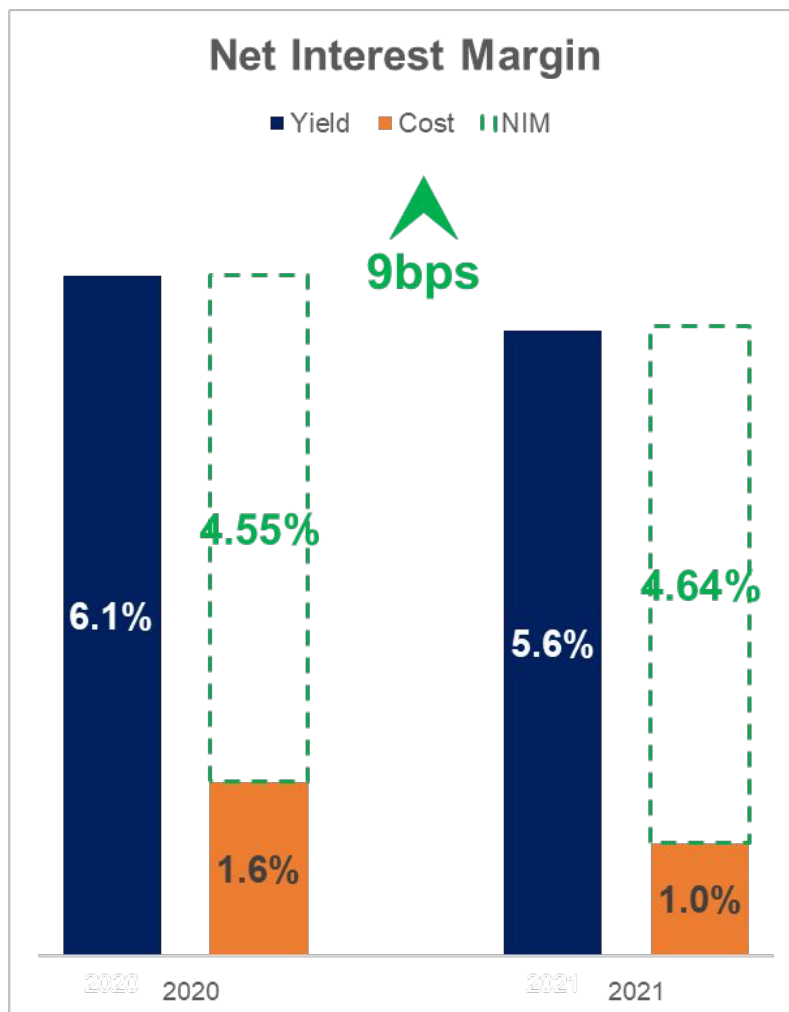
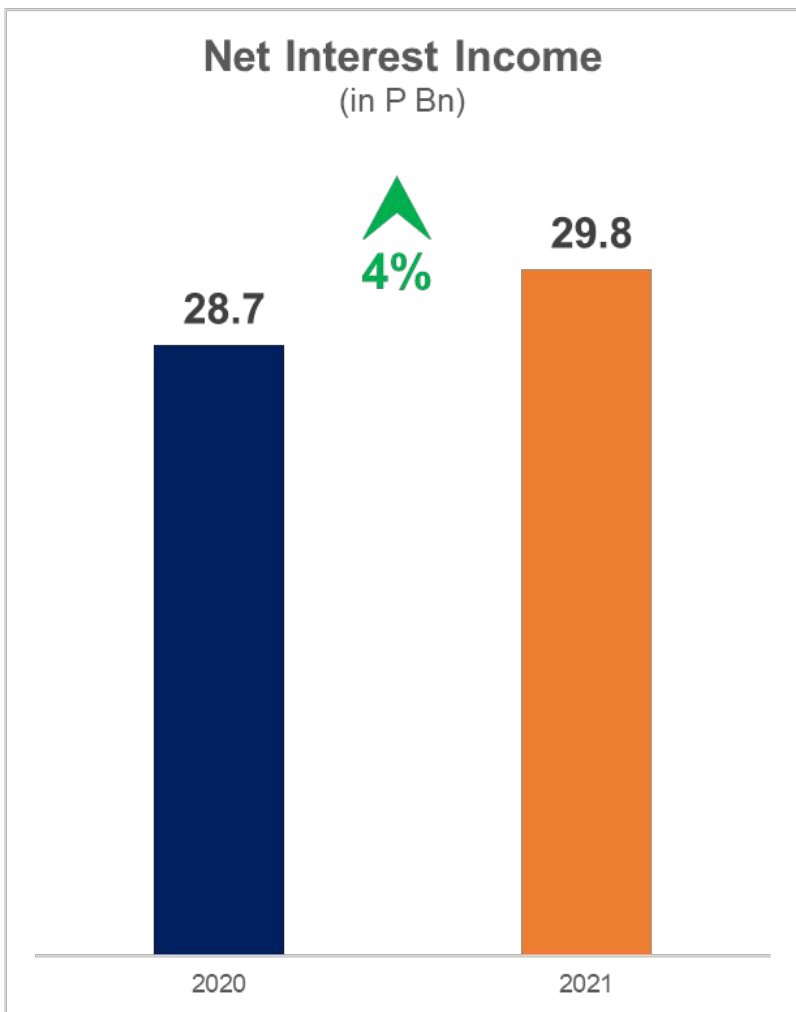
Net income up 9% YoY to P12.6 Bn

- Sustained ROE at 12.0%
- New high in revenues at P45.1 Bn due to:
 - Higher margins from record CASA growth and lower funding cost
 - Robust growth in fee income
 - Higher forex sales
 - Trading income contribution
- Lower credit reserves with NPLs stabilizing.
Group's NPL ratio was at 5.0% vs. 5.1% in 2020



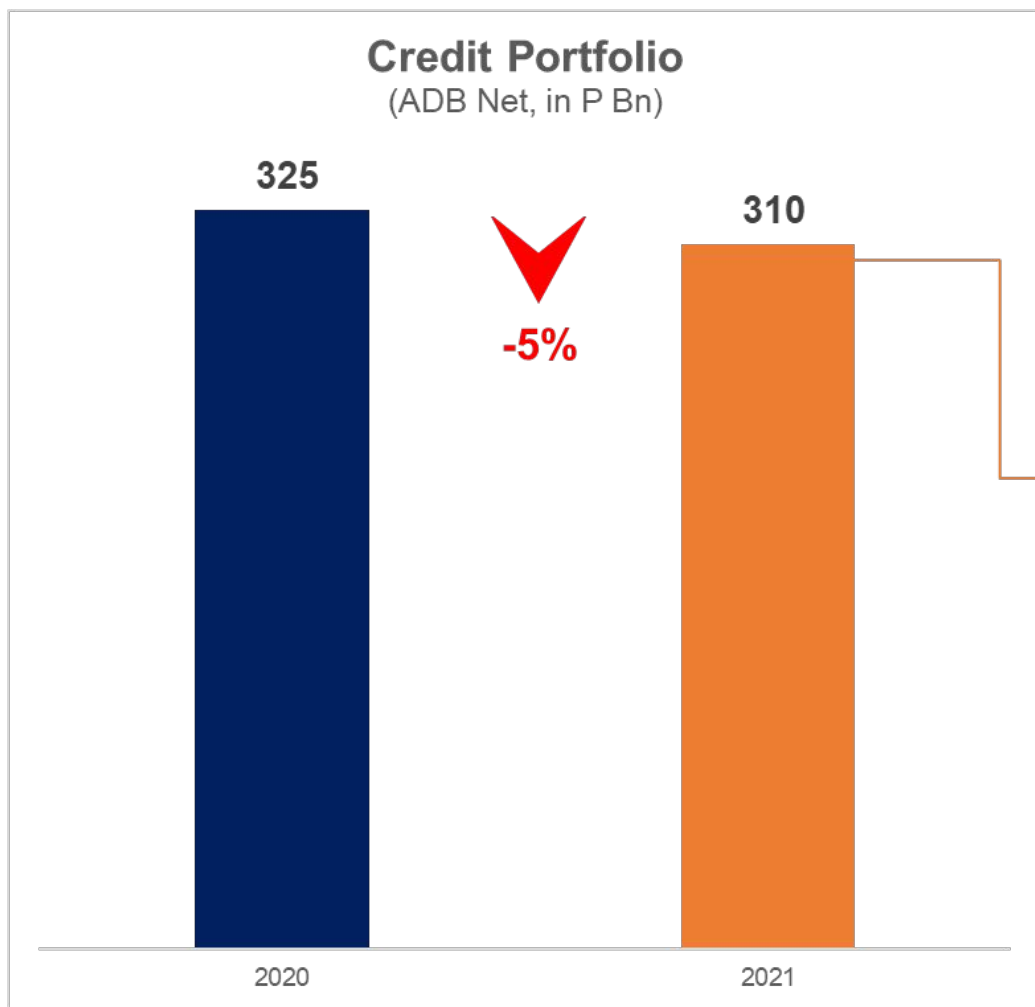


Net interest income up 4% YoY with margins higher by 9bps





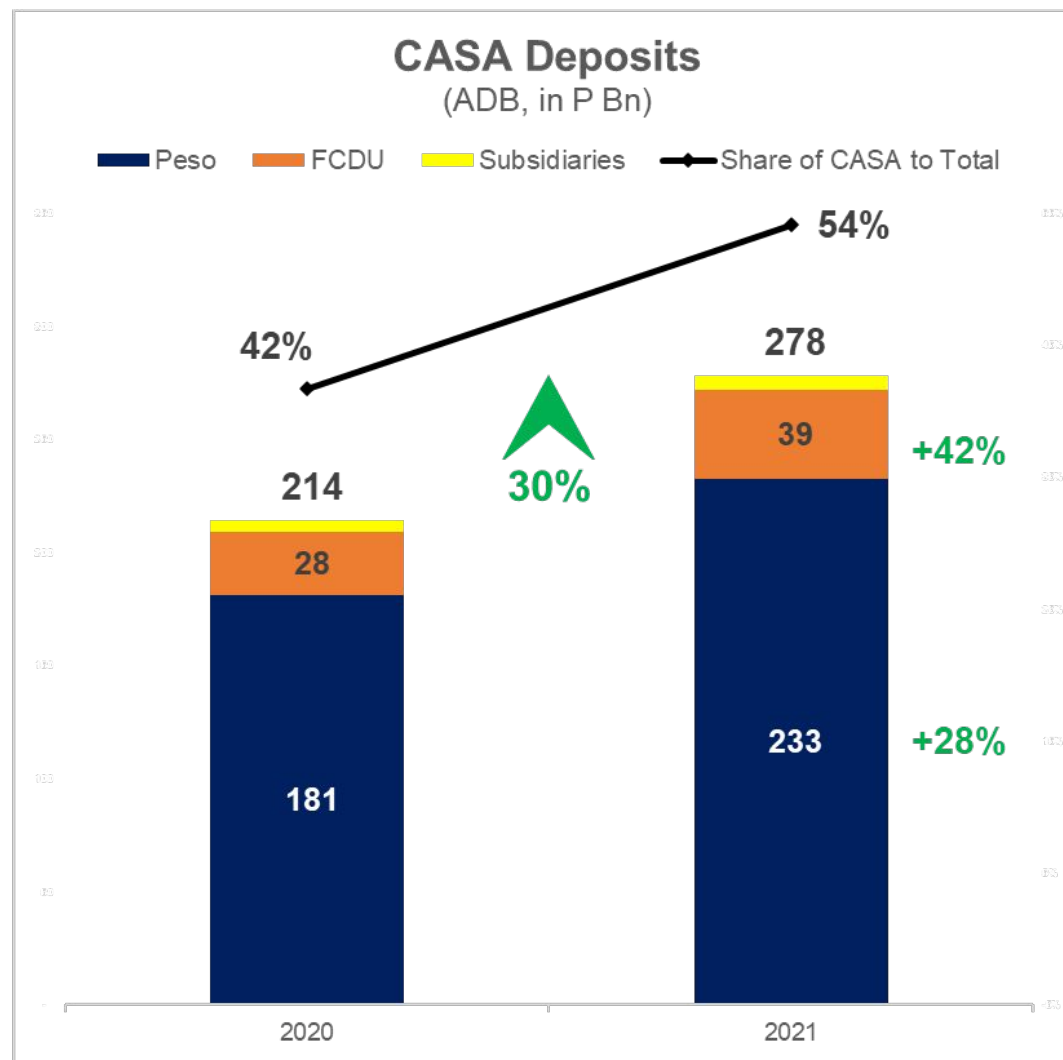
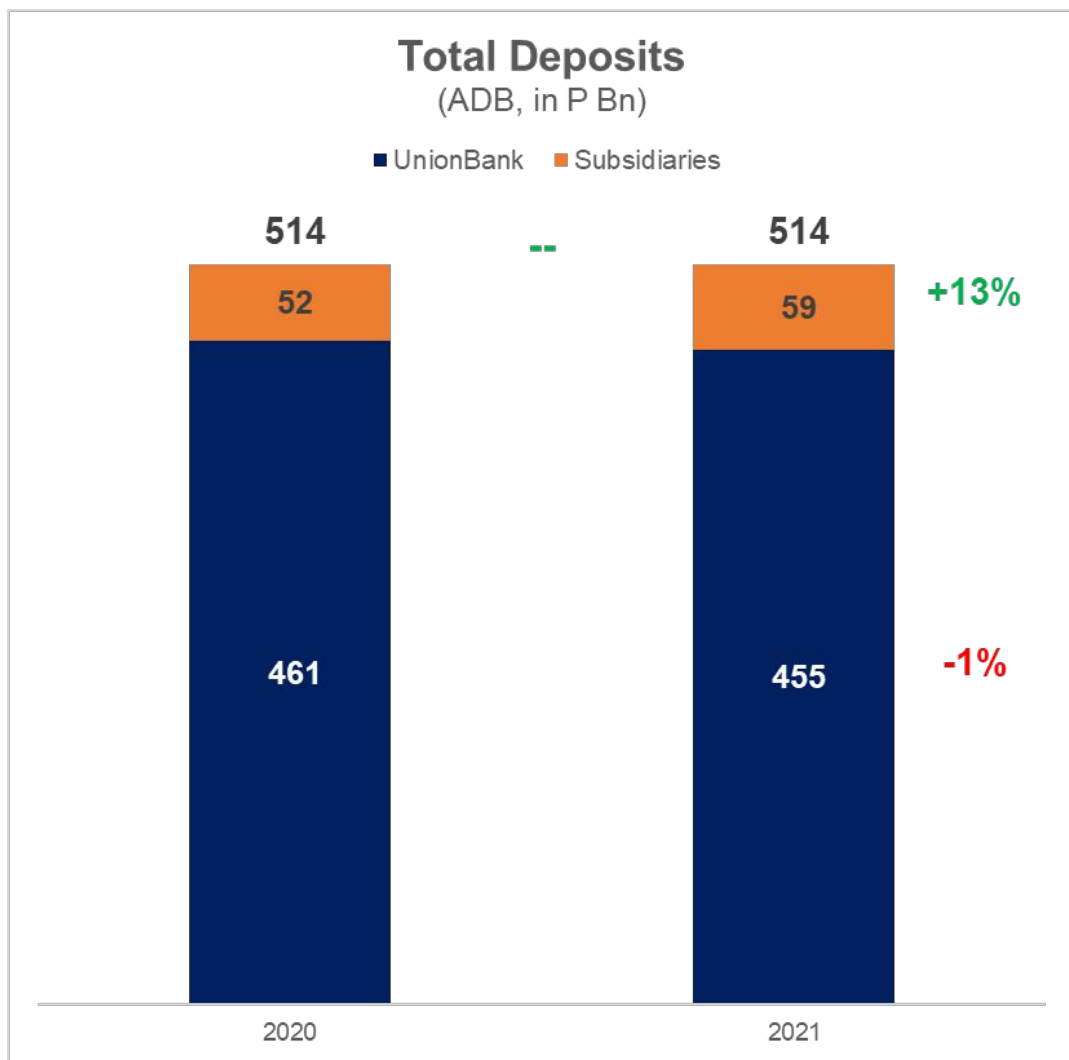
ADB Loans lower on subdued wholesale credit growth



In P Bn	2020	2021	Growth
Corporate	134.9	118.4	-12%
Commercial & MSME	74.5	71.5	-4%
Retail (Parent Bank)	63.5	64.4	1%
Home Loans	52.9	54.5	3%
Credit Cards	8.0	7.4	-8%
Others (Auto, etc.)	2.6	2.5	-4%
Mass Market Loans	52.3	55.9	7%
Total Loans	325.2	310.2	-5%

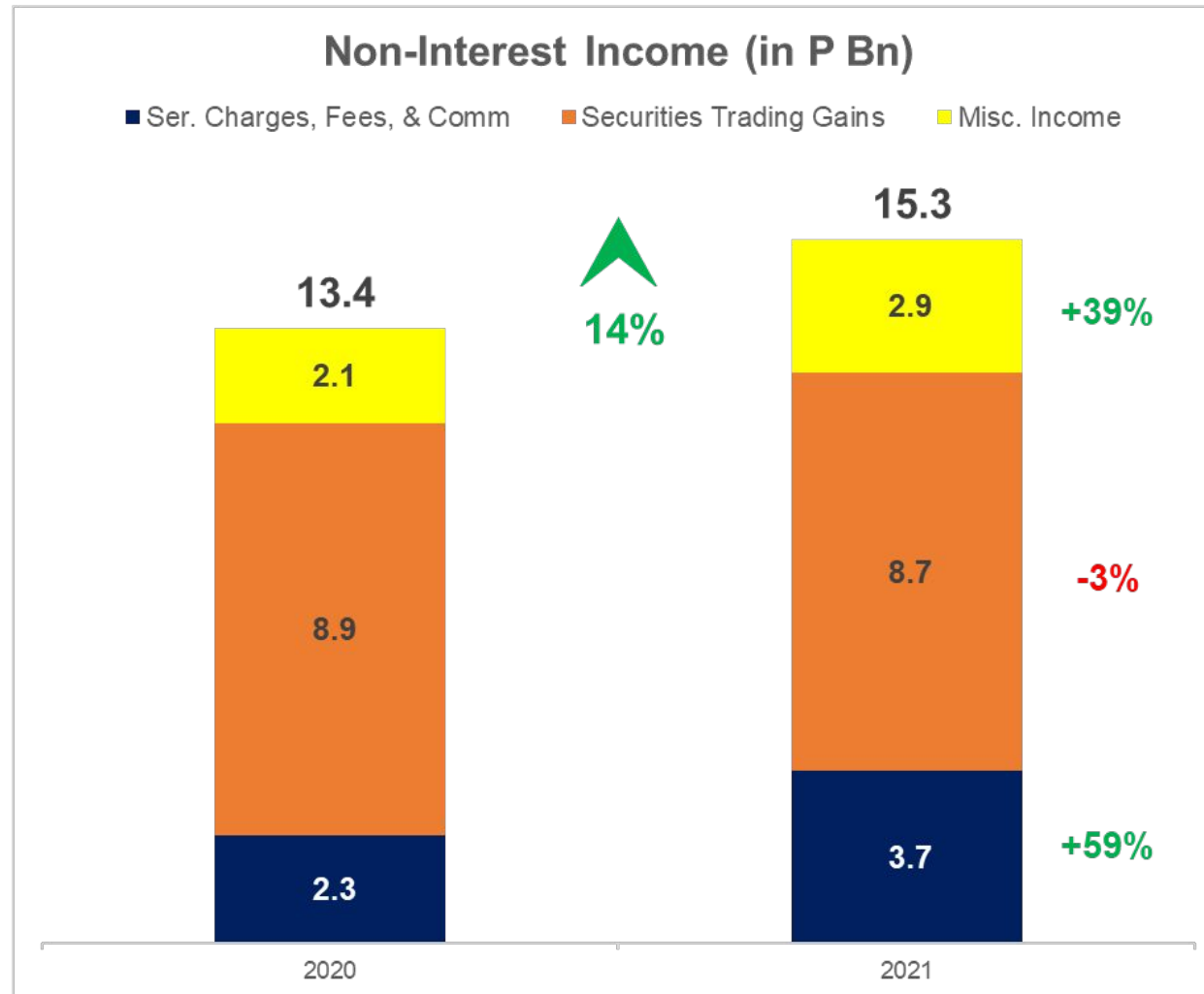


CASA growth at another record high of 30%



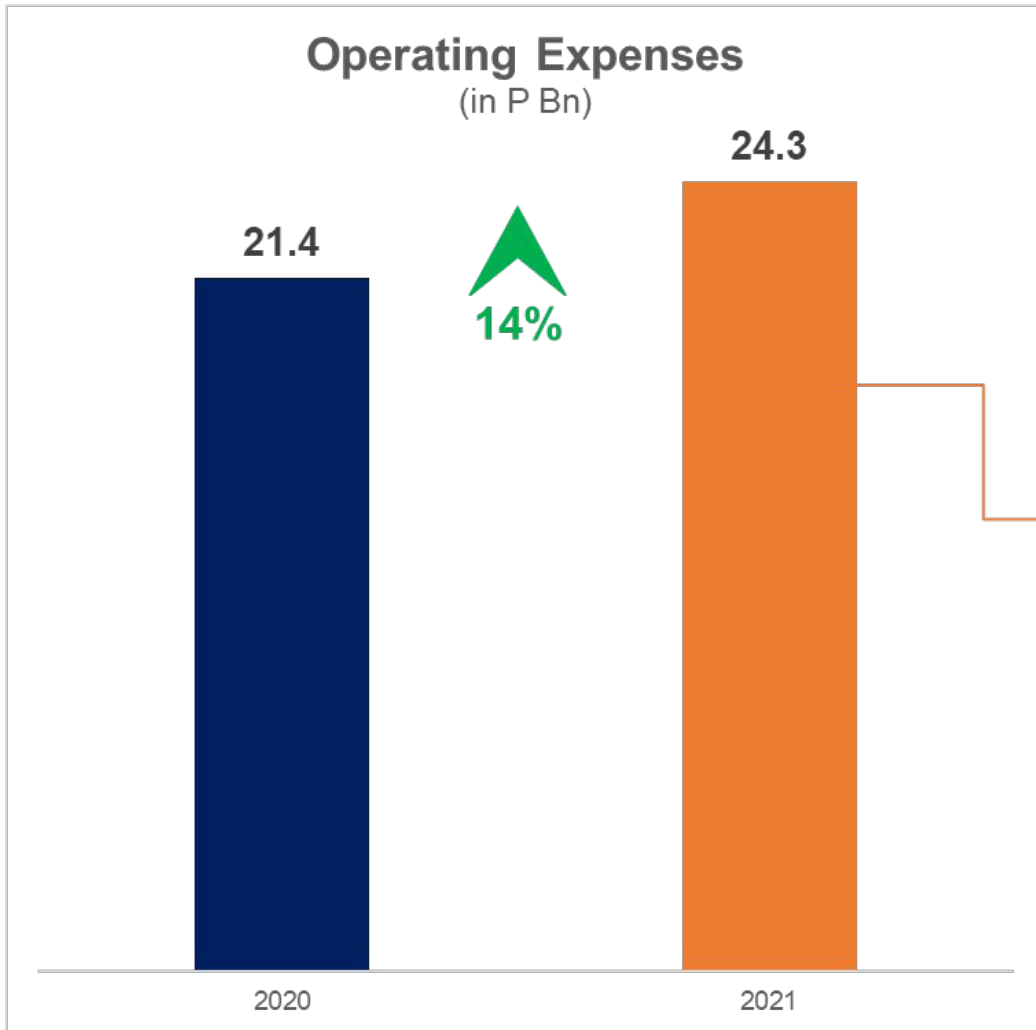


Non-interest income up on higher fees, forex income





Opex higher on one-time expenses & volume-related costs



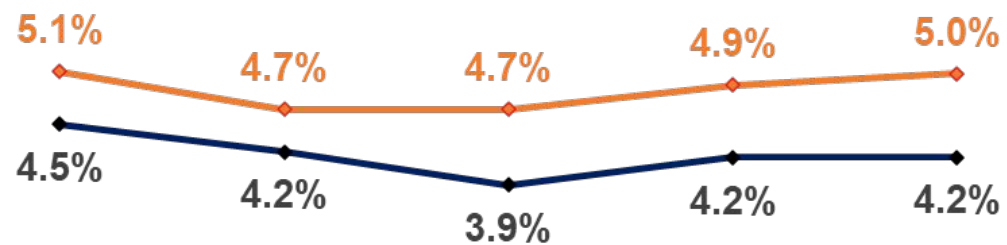
In P Bn	2020	2021	Growth
Total Operating Expenses	21.4	24.3	14%
One-Time Expenses	-	0.53	100%
Volume-Related Expenses	6.2	7.0	13%
Controllable Expenses	15.2	16.8	11%



Stable NPL ratio; Higher coverage ratio

Gross NPL Ratio

Group Parent



Dec-20

Mar-21

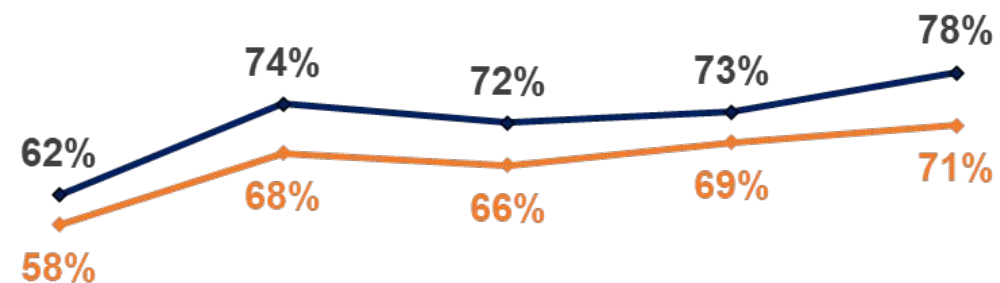
Jun-21

Sep-21

Dec-21

NPL Cover

Group Parent



Dec-20

Mar-21

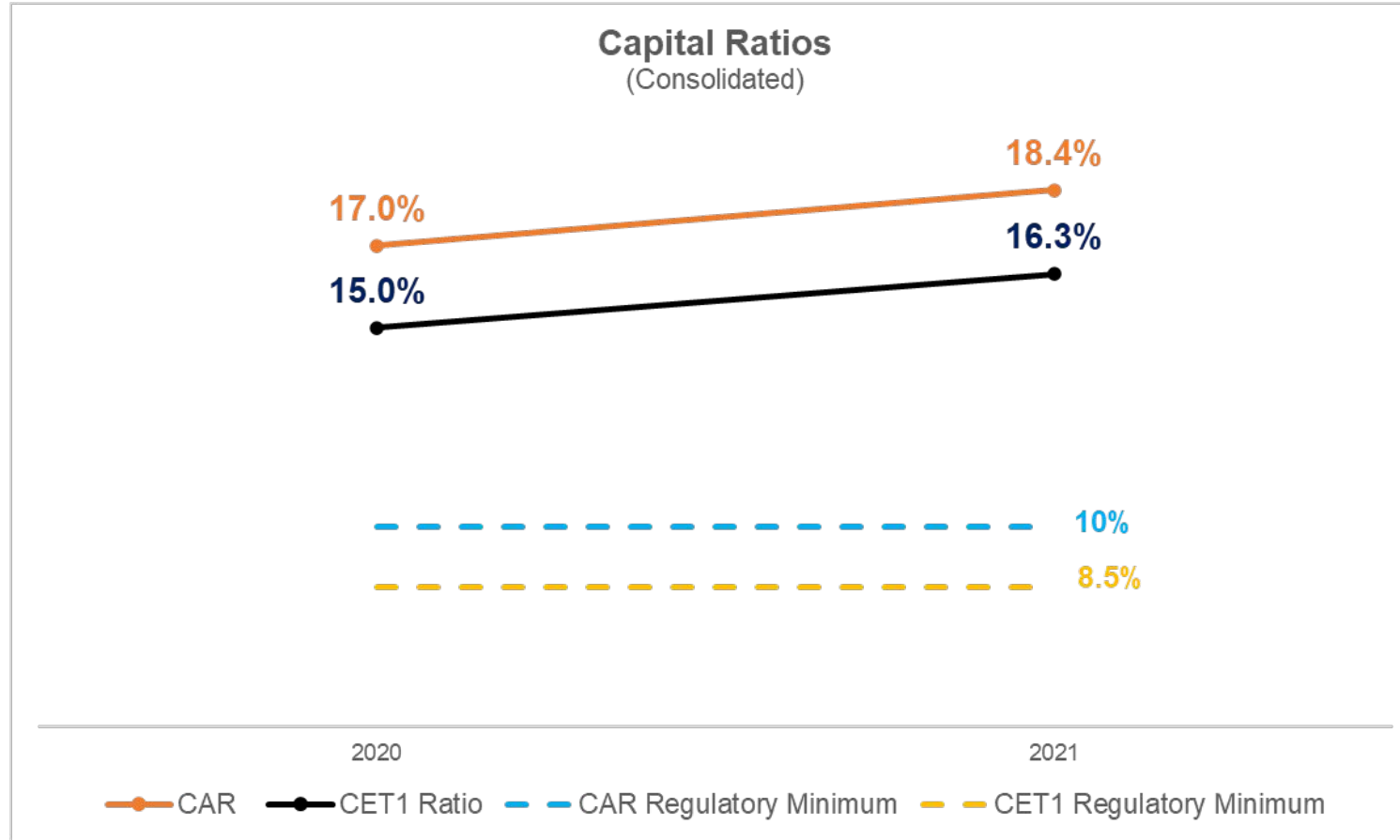
Jun-21

Sep-21

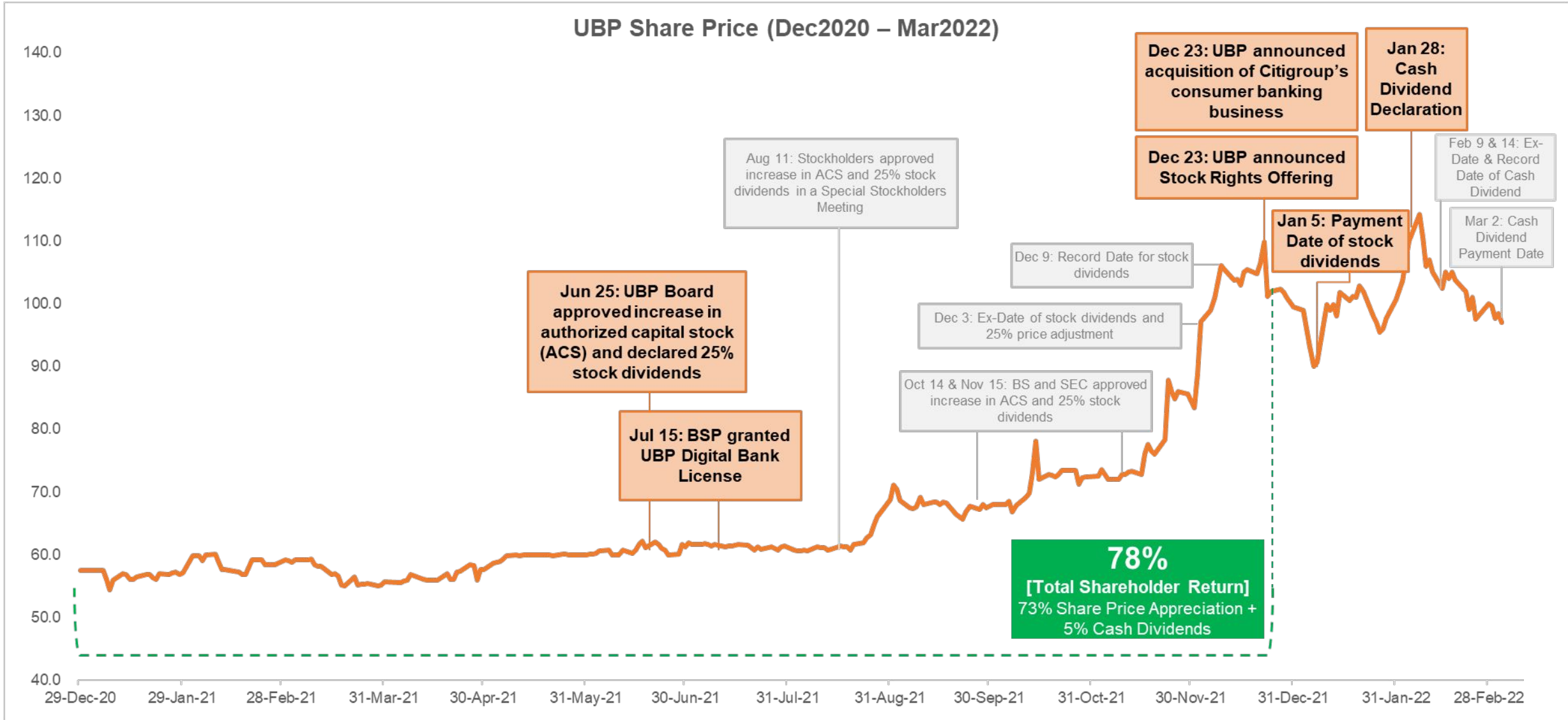
Dec-21



Higher capital ratios YoY



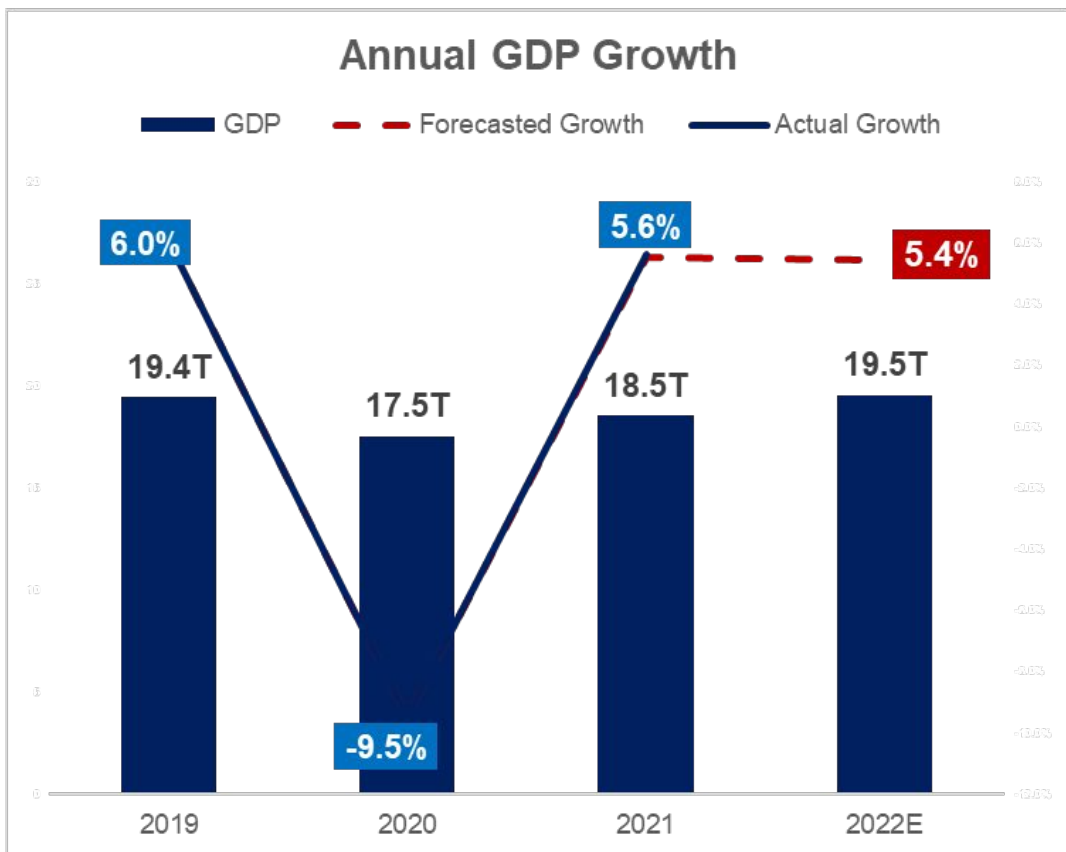
2021 Capital/Share Price Highlights



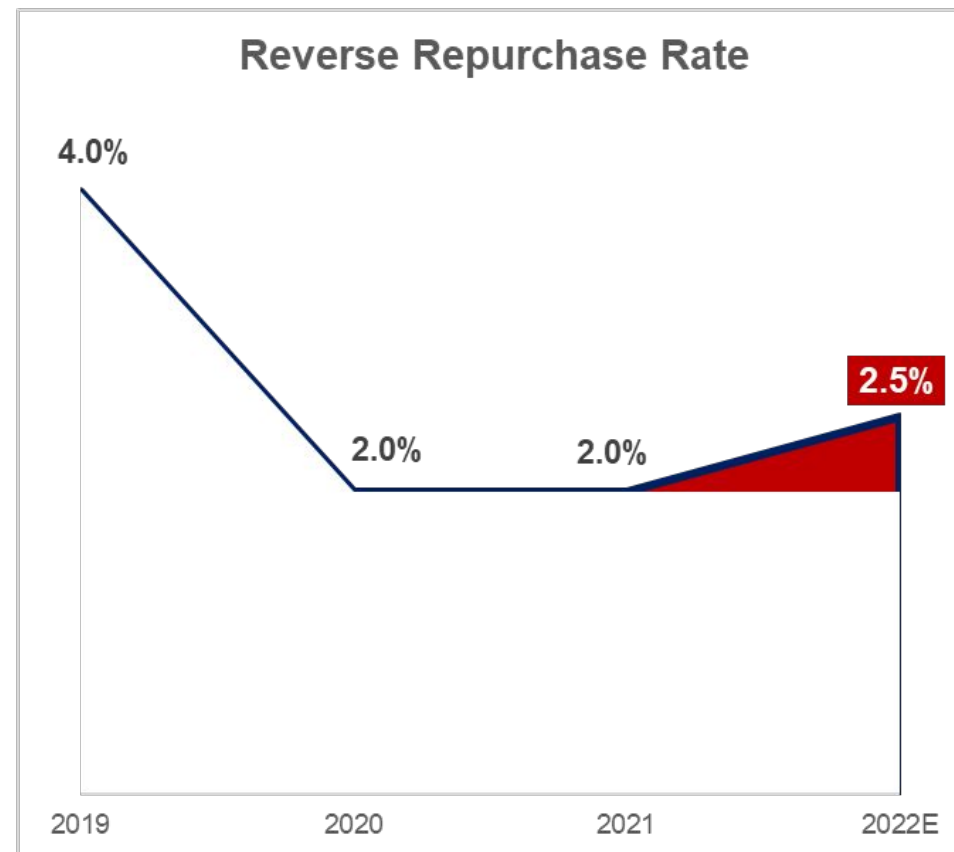


2022 Economic/Industry Outlook

Slower economic growth from downside risks of the Ukraine crisis



Possible +50bps rate hike within the year





Strategic Updates

Strengthening Today



[Plan A]

[Plan C]

Creating Tomorrow



[Plan B]

[Plan D]



Plan A (UBP): Continued traction in digital onboarding and engagement in Phase 3 of Transformation

Phase 1 Build the Core

Phase 2 Launch Digital Channels

Phase 3 Rollout and Commercialization

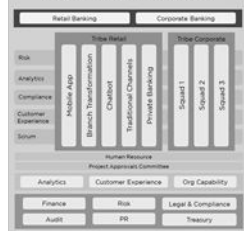
Infrastructure & Technology

- Enterprise Architecture
- Business Process Automation
- Robotics Process Automation
- Open API Strategy
- Integrated Operations Center
- Triangulation of Data Center
- Cloud Migration



People & Organization

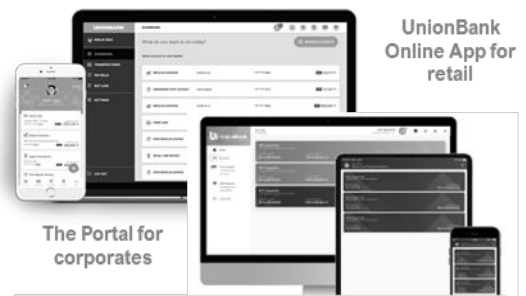
Agile Organization



- Formed new groups; Hired industry experts
- Added new roles
- Adopted agile ways of working
- Upskilled employees with on-demand learning tools



Branch Transformation



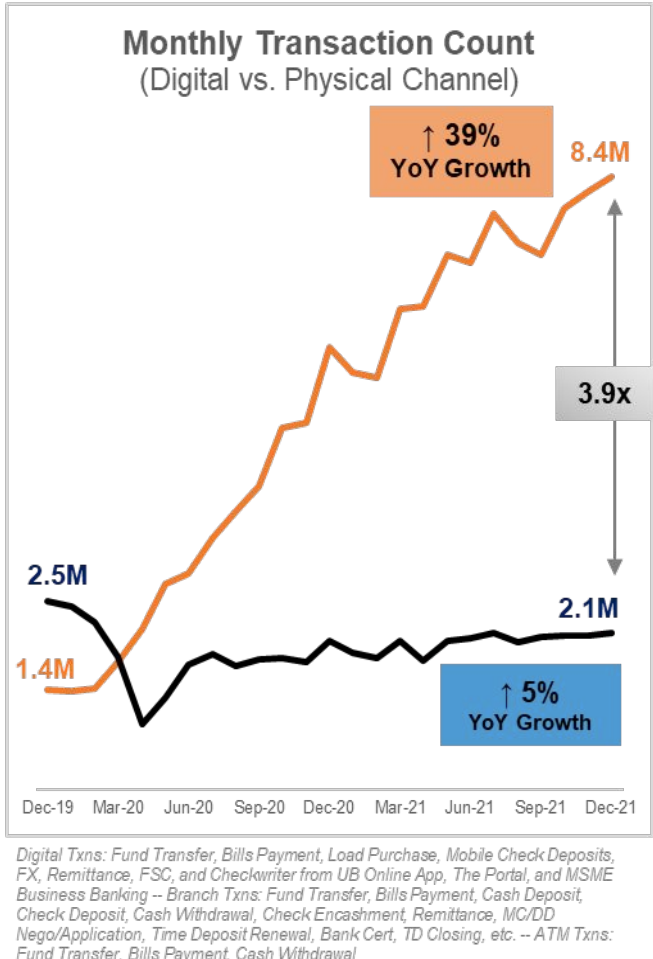
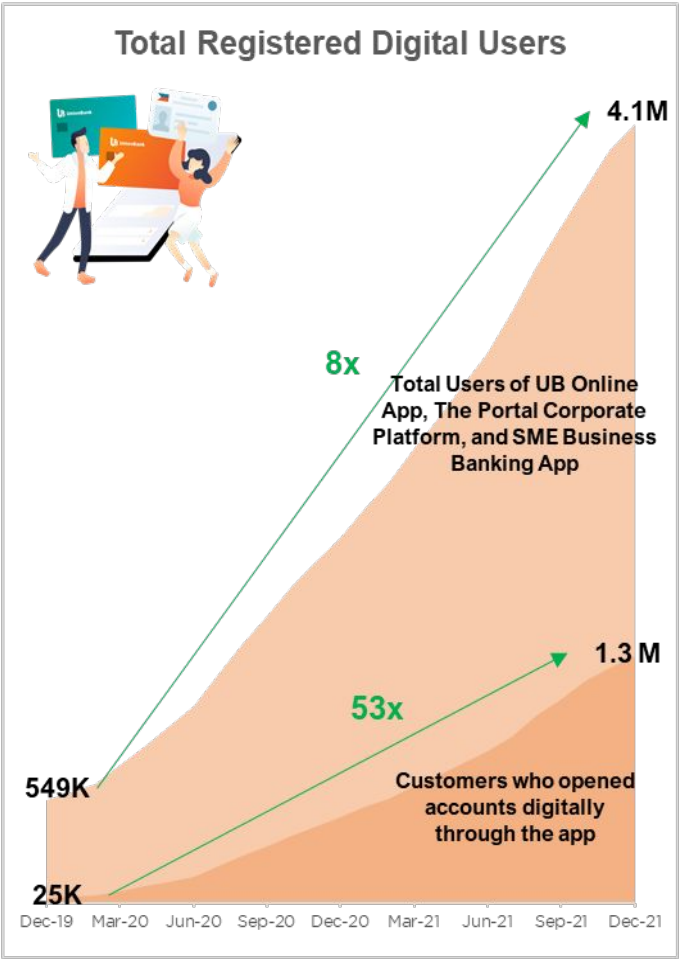
UnionBank Online App for retail

The Portal for corporates

Online Banking Apps & Platforms



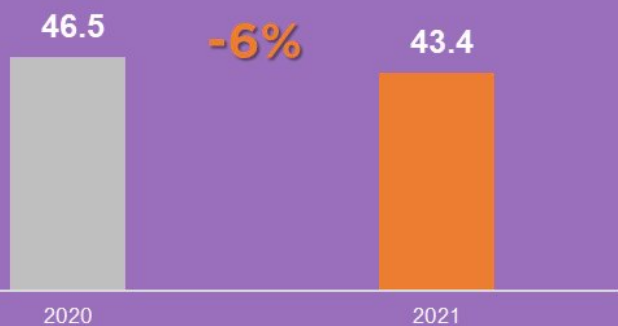
MAX 5.0 Digital RM Tool



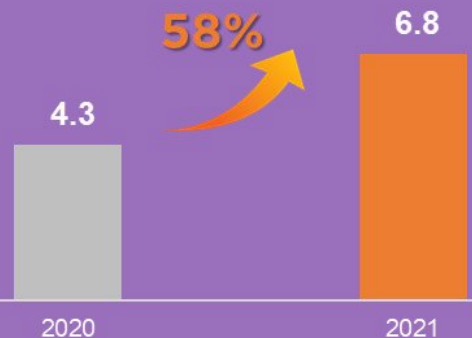


Plan A (CSB): No longer a one-product bank

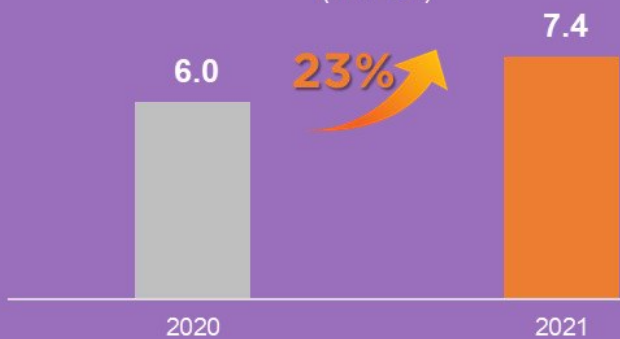
DepEd Loans (in P Bn)



Motorcycle Loans (in P Bn)



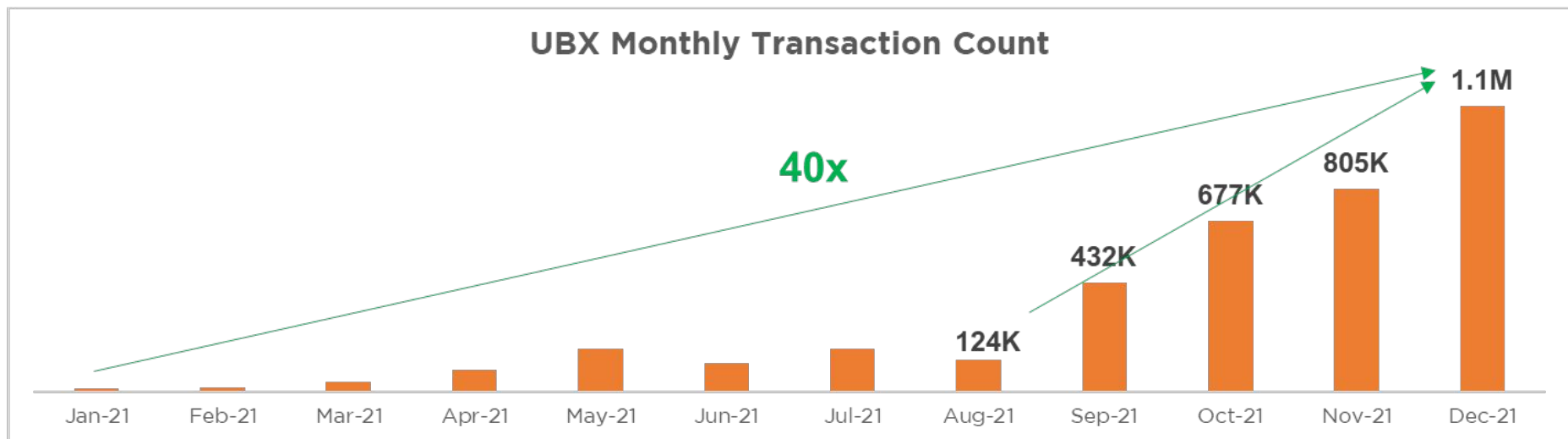
Pension & Beyond DepEd Loans (in P Bn)



CitySavings



Plan B: UBX transactions and sign-ups grew exponentially



Financial Network and Agency
Banking Platform

259 ↑ 51% YoY

Financial Institution Signups

2,376 ↑ 33x YoY

Mobile ATM Agents



All-in-One Payment and
Delivery Platform

105K ↑ 12% YoY

Signups



MSME Lending Marketplace,
open to other lenders

44K ↑ 2x YoY

Signups

P500M ↑ 7x YoY

Disbursed Loans



Free online shop builder with
integrated payment gateway

35K ↑ 26% YoY

Signups

4.3K ↑ 1.6x YoY

Stores Published

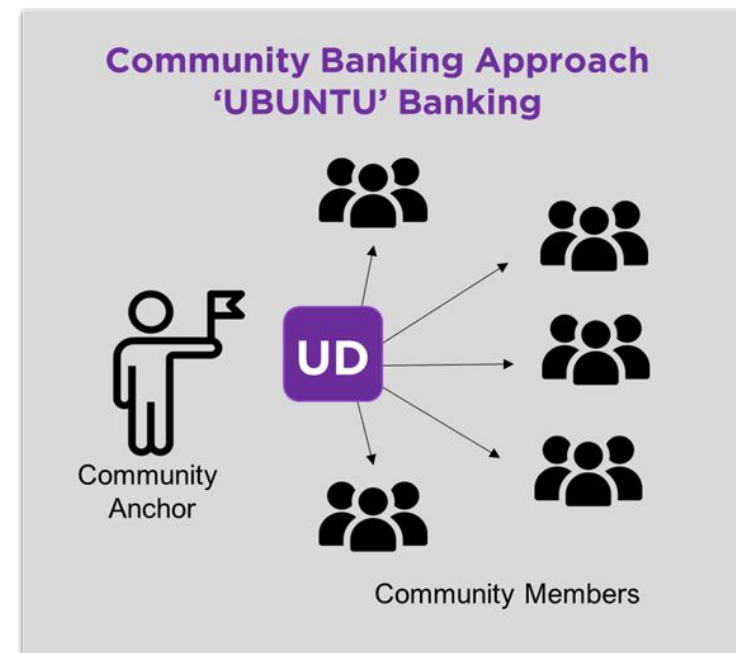
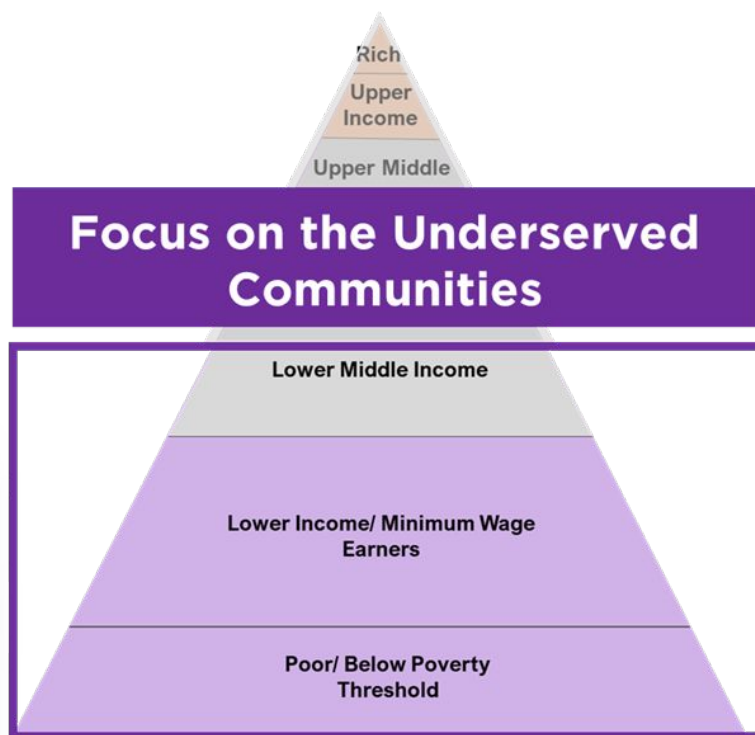
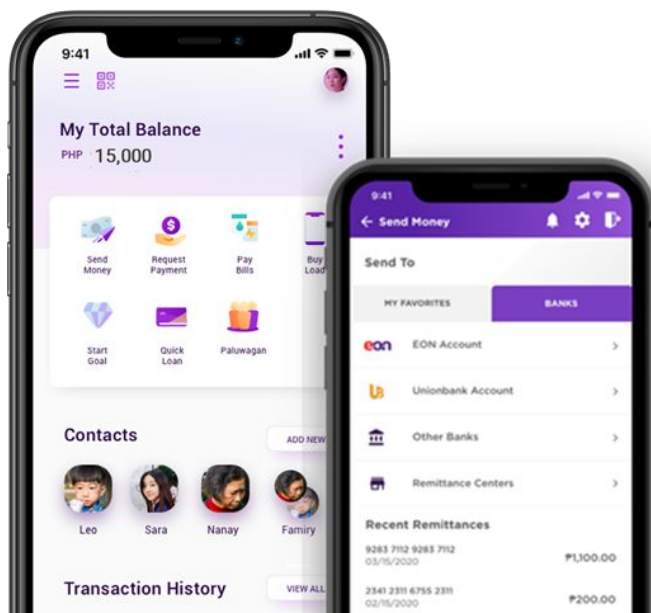


Plan D: UnionDigital on-track for launch by mid-year 2022



Community-Based Offerings for the Unbanked and Underserved Filipinos

UnionDigital is among the 6 digital bank licensees granted by the BSP





Plan C: UBP acquires Citi's Consumer Business in PH

- On December 23, 2021, UnionBank entered into a Share and Business Transfer Agreement with various subsidiaries of Citigroup Inc. (Citi) to acquire Citi's consumer banking business in the Philippines
- Key Transaction Data (as of June 30, 2021):
 - Php89.5 Bn in total assets
 - Php59.7 Bn in gross loans (P51.9 Bn in credit cards, P7.8 Bn in personal loans)
 - Php67.8 Bn in deposits
 - Php95.0 Bn in AUM
 - Customers of close to 1 Mn
 - Real estate interests in relation to Citibank Square in Eastwood, 3 full-service branches, 5 wealth centers
 - ~,1750 Employees
- The transaction will be financed via combination of internal resources and an SRO (up to Php 40 billion). Our key shareholders are fully committed to the stock rights offering.
- The transaction is expected to be completed in the second half of 2022 after regulatory approvals have been obtained

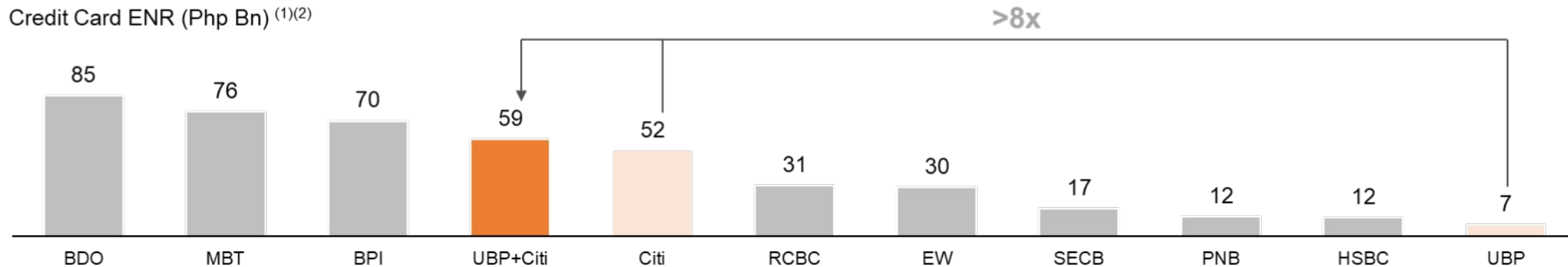




The acquisition accelerates UBP's *Great Retail Bank* goal

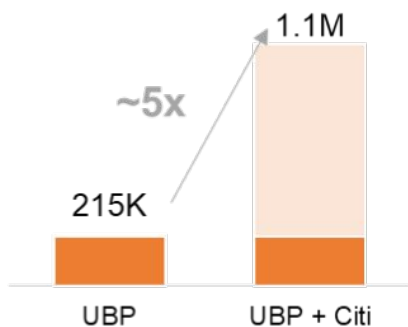
a) Leapfrogs UBP's Credit Card Business to #4 from #10

Credit Card ENR (Php Bn) ⁽¹⁾⁽²⁾

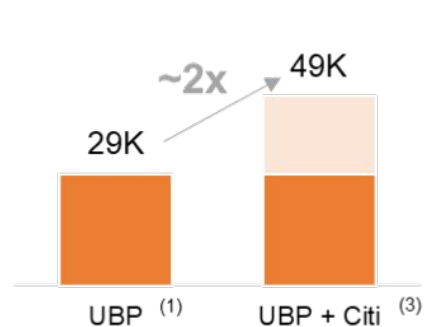


b) Boosts Credit Card Accounts to >1MM; Doubles Wealth Management Customers

Credit Card Customers ⁽¹⁾

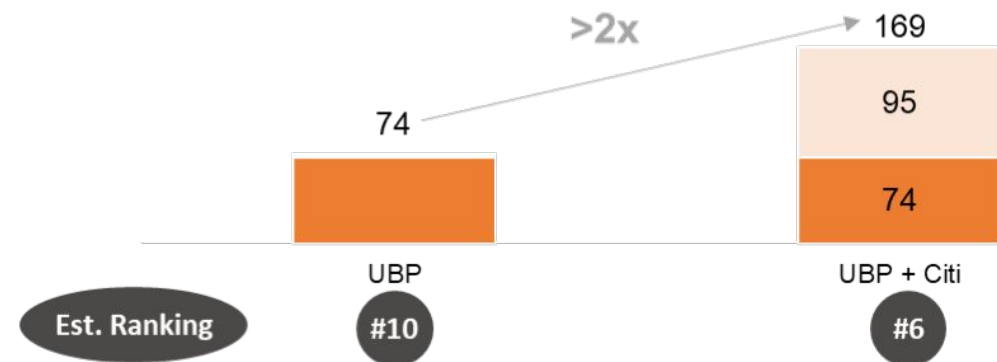


Wealth Management Customers



c) Doubles Wealth Management AUM

Investment AUM (Php Bn) ⁽¹⁾



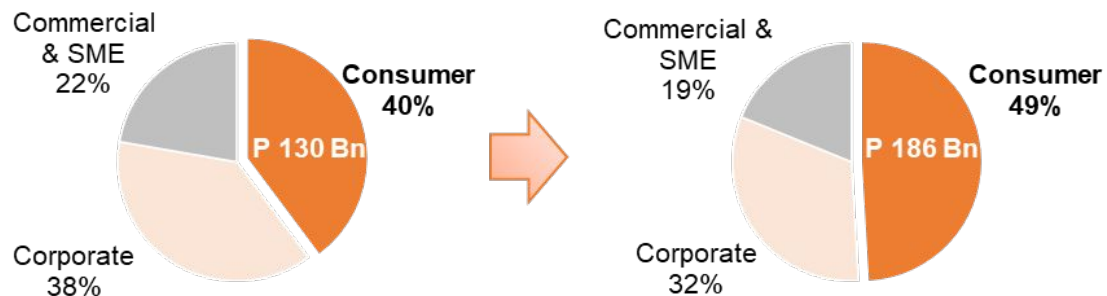
Notes:
 1.As of 30 June 2021
 2.Source: UBP Research & Estimates
 3.Citi wealth management customers as of 31 December 2020; includes Citipriority and Citigold customers only



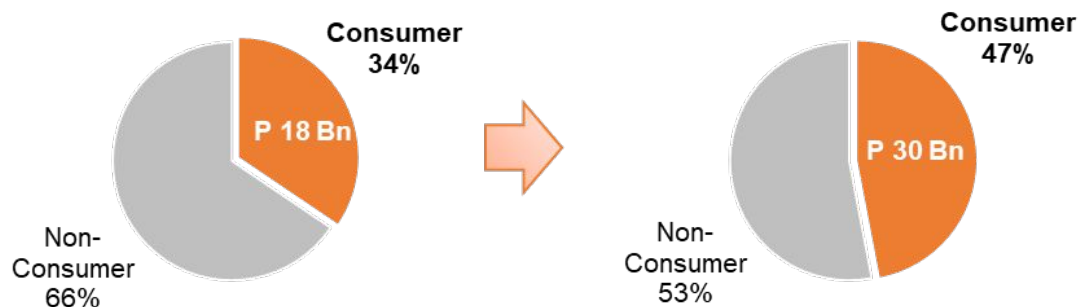
The acquisition accelerates UBP's *Great Retail Bank* goal

d) Consumer to Grow to ~50% of Loans and Net Revenues

Loans by Segment
As of 30 June 2021

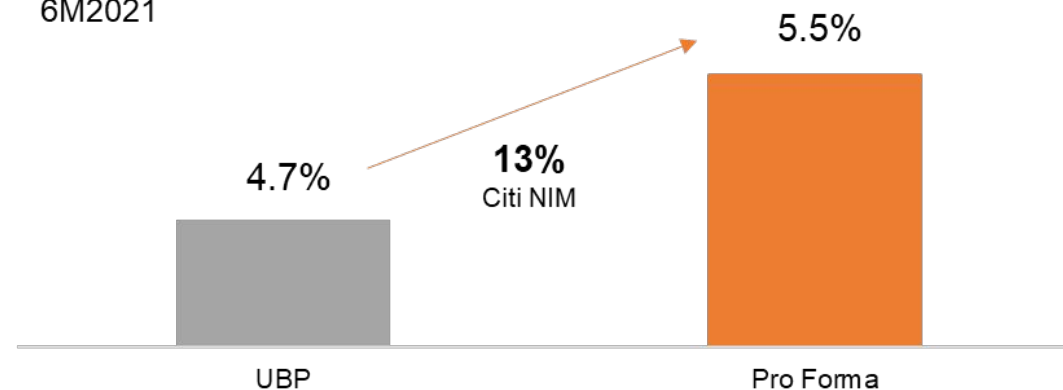


Net Revenue by Segment
Annualized 6M2021

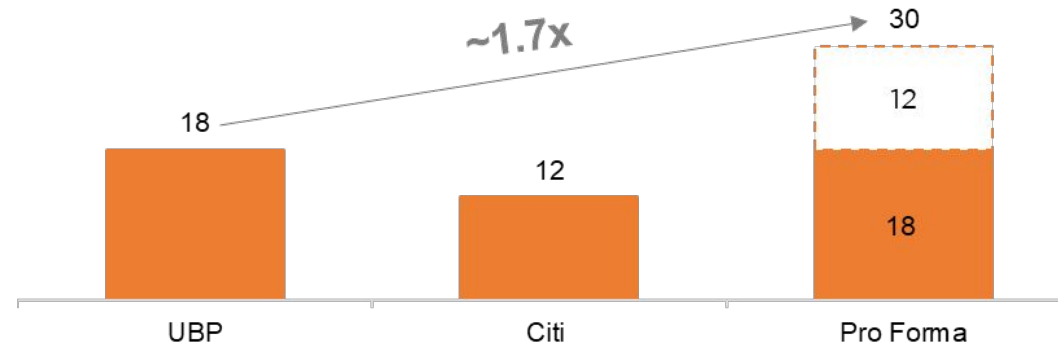


e) Higher NIMs and Revenues from Higher Retail Mix

Pro Forma NIM
6M2021



Pro Forma Consumer Banking Net Revenue
Annualized 6M2021 (Php Bn)





The transaction is earnings accretive from significant synergies



Key strengths of Citi

- Market leader in credit cards (#3) and wealth management (#1)
- Best-in-class product features
- Active, engaged, affluent, profitable customer base
- Digitally advanced with data-driven capabilities
- Experienced and specialized team



Key Strengths of UnionBank

- Industry-leading digital capabilities with innovation as a differentiator
- Diversified and experienced management team
- Robust track record of customer, talent, and value retention
- Strong group synergies with and support from the Aboitiz Group
- Above-industry profitability with focus on retail customer segment



Net present value of synergies of approximately Php 15 Bn



Revenue Synergies

- Cross-sell UBP products (mortgages, vehicles, SME loans, and deposits) to Citi customers
- Cross-sell Citi-branded products (credit cards, personal loans, wealth management) to the broader UBP customer base
- Uplift in AUM and higher asset management revenue from onboarding Citigold customers to UBP's Private Banking business
- Leverage Citi's best-in-class capabilities to enhance UBP's own credit cards business (e.g., utilization, rewards, collections)



Cost Synergies

- Lower cost of funds from higher CASA base
- IT cost savings from similar systems, technologies, and infrastructure, as well as identical ways of working (Agile and DevSecOps)
- No manpower duplicates as Citi complements UBP's product offerings
- Elimination of allocated costs, shared services, and charge in/outs from Citi's regional / global functions



Summary

2021 Financial Highlights

- 9% net income growth to P12.6 Bn
- 12% ROE -- 1.6% ROA -- 54% Cost-to-Income Ratio
- Revenues at all-time high of P45.1 Bn
 - Sustained margin growth (up 9bps to 4.6%)
 - Strong growth in fee income (+39%) and other income (+59%) driven by forex sales
- 30% CASA growth at an all-time high (2nd consecutive year)
- NPL ratio stable at 5.0%
- Capita ratios way above regulatory minimum
- 78% shareholder return in 2021 alone (73% from stock price appreciation; 5% cash dividend yield)

2021 Strategic Highlights

- Digital strategy gaining traction - 8x growth in digital users to 4.1 Mn vs. pre-pandemic. Robust growth of electronic fund transfers pushing fee revenues
- CSB diversifying into motorcycle & pension/non-DepEd loans
- UBX ramping up on signups and transactions, fueling recurring revenues
- UnionDigital on-track for commercial launch
- Citi acquisition accelerates *Great Retail Bank* goal:
 - UBP as 3rd/4th largest credit card franchise from 10th
 - Higher margins from 50% share of consumer-to-total loans. Most diversified consumer portfolio – 1/3 share each for mortgage, salary loans, and credit cards.
 - Earnings accretive from revenue & cost synergies

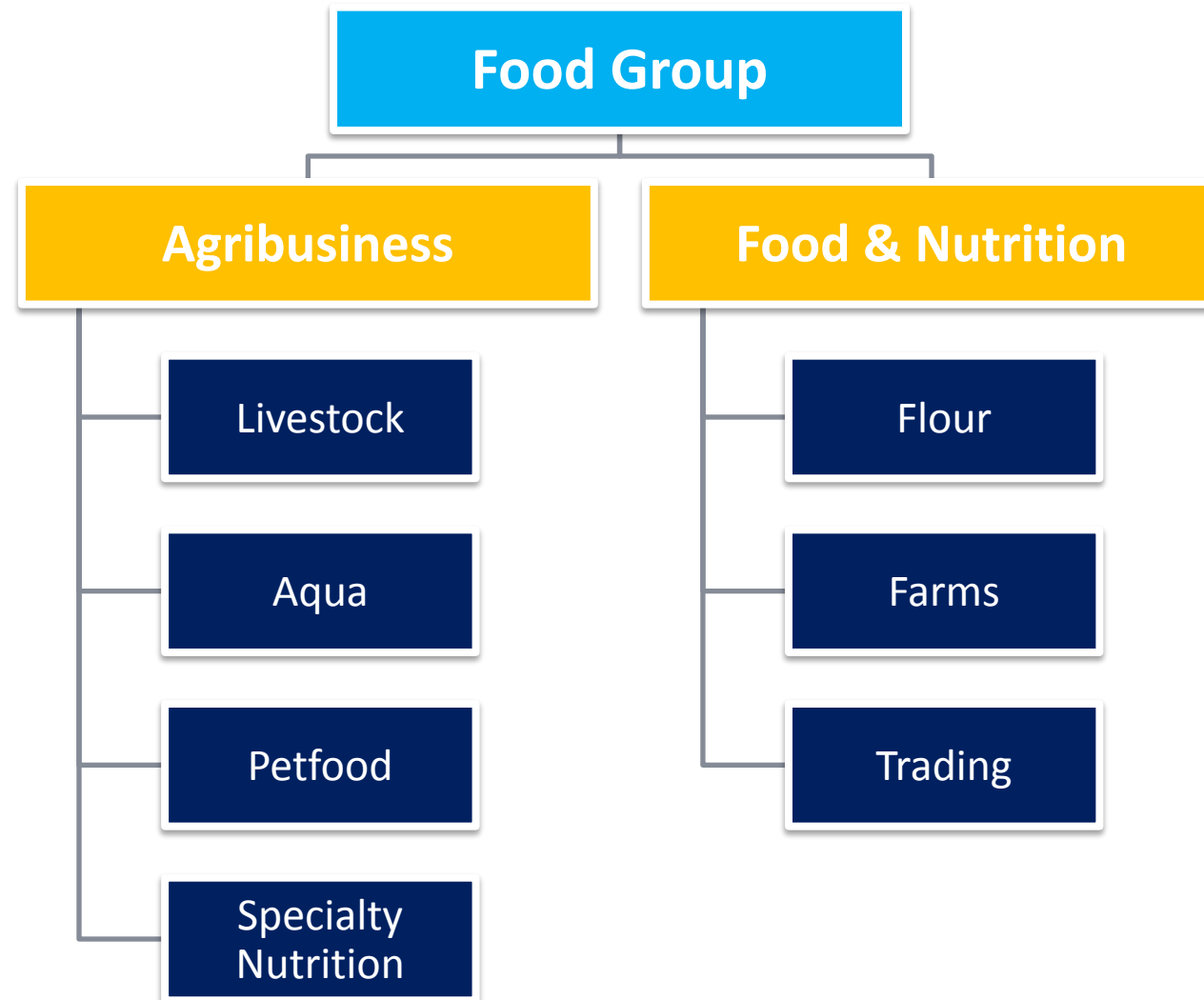


Review of Business Units

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






One Food Group Reorganization





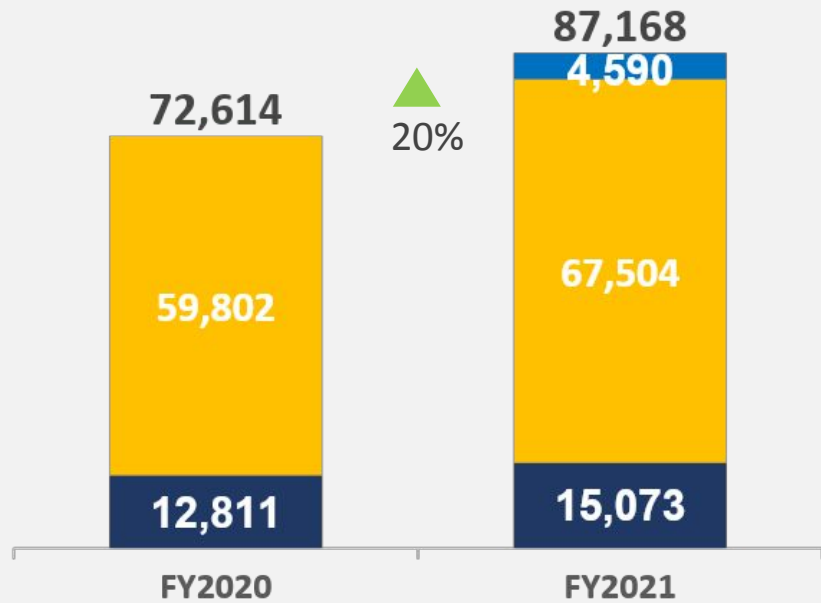
Net income and EBITDA lagged behind last year by 11% and 17%, respectively

	FY2021	vs. FY2020
REVENUE	PHP 87.2 Bn USD 1.8 Bn	+14.6 Bn +295 Mn +20% 
EBITDA	PHP 5.0 Bn USD 101 Mn	-1.0 Bn -21 Mn -17% 
NIAT	PHP 2.2 Bn USD 45 Mn	-269 Mn -5 Mn -11% 
EBITDA MARGIN	6%	-258 BPS

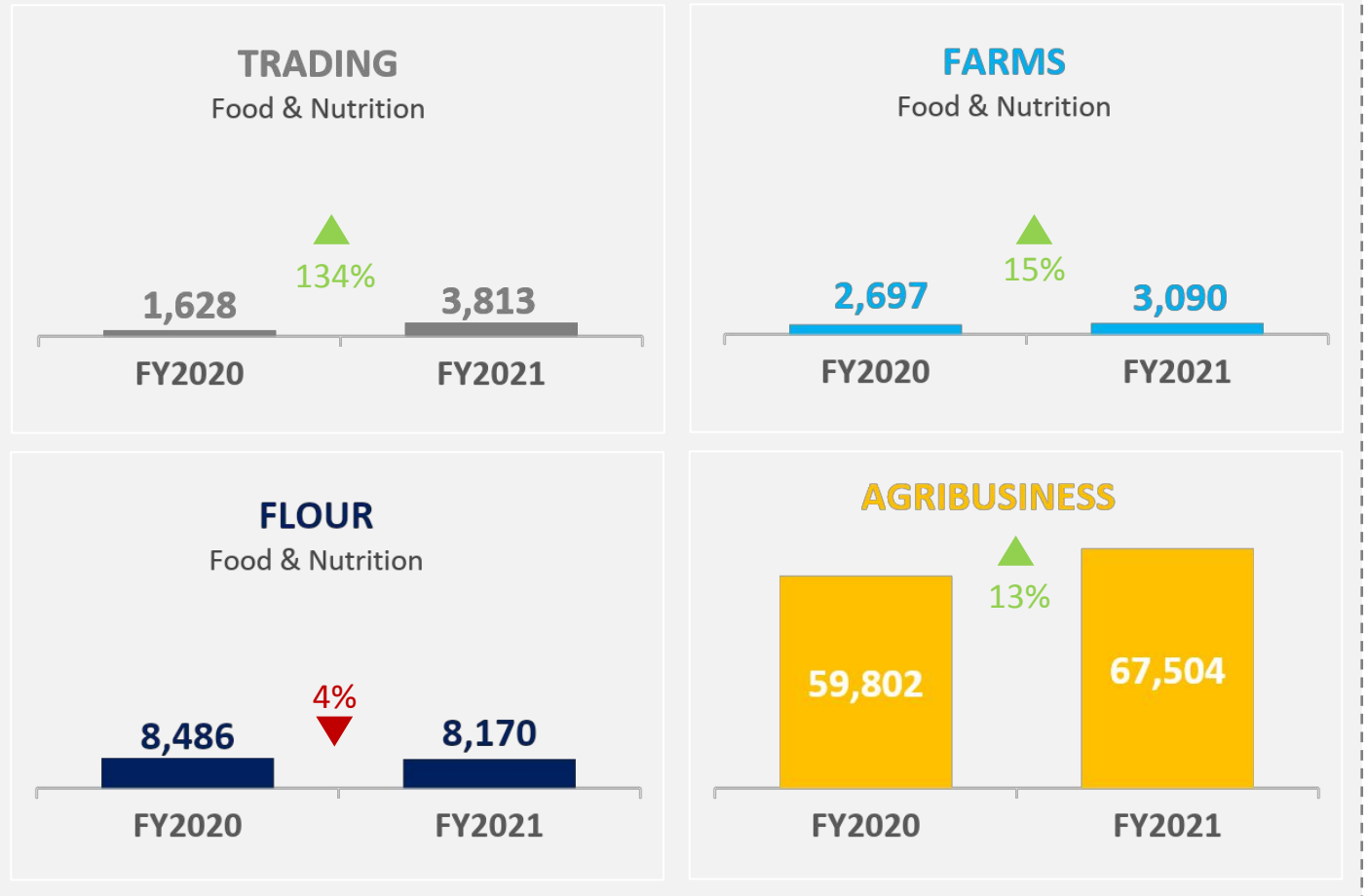
REVENUE: Grew 20% YoY to Php 87Bn; Agribusiness and Food & Nutrition increased by 13% and 18%, respectively

Revenue growth versus last year was buoyed by increases in selling prices of Agribusiness and Trading divisions to catch up with the rise in commodity prices. This was further boosted by the 15% higher revenue from Farms division driven by 2.2x spike in Farms' SP on the scarcity in supply of pork in the market.

■ Agribusiness
 ■ Food & Nutrition
 ■ ABAQA-Others*



*Coal trading with Therma Luzon

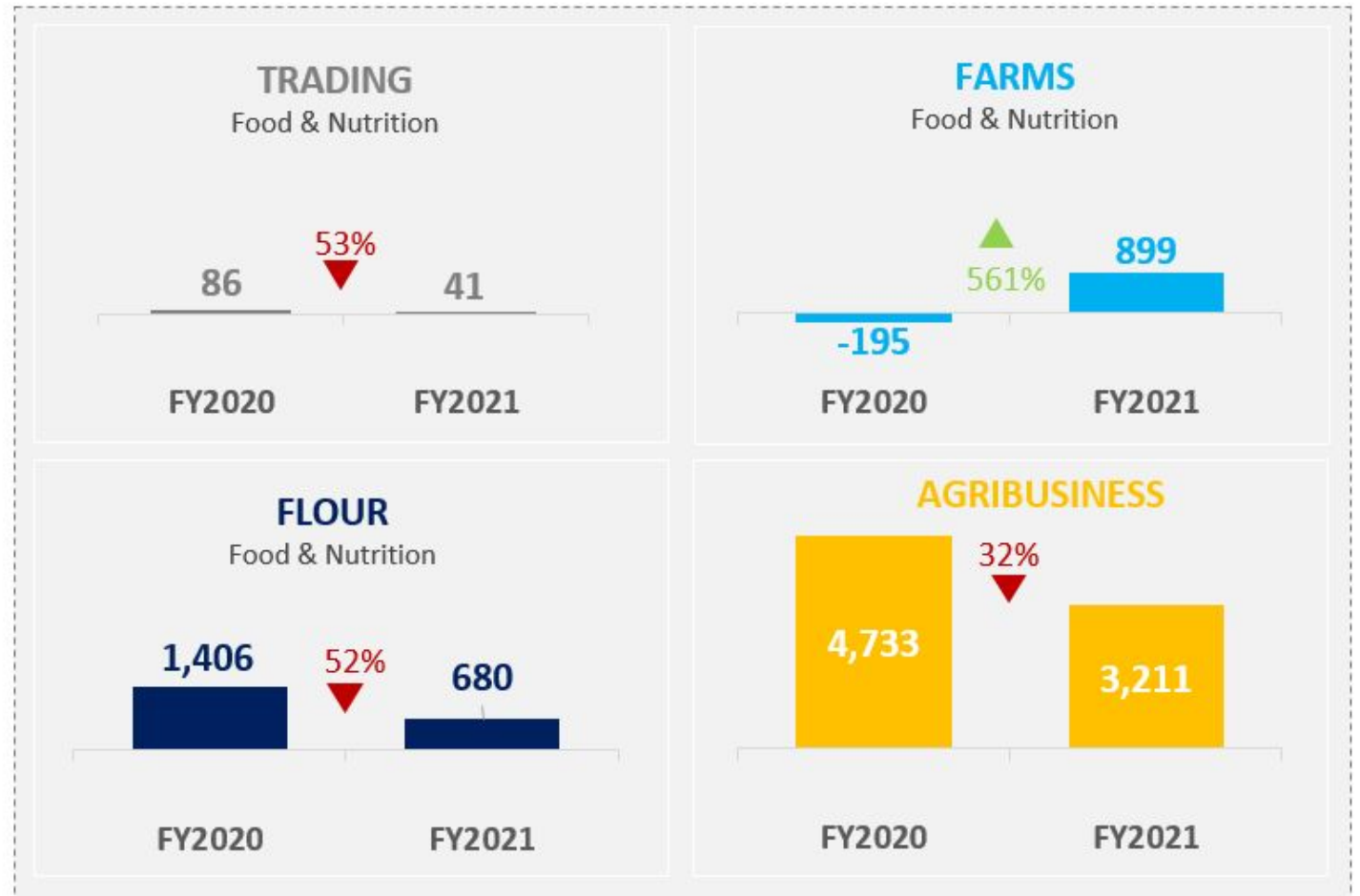
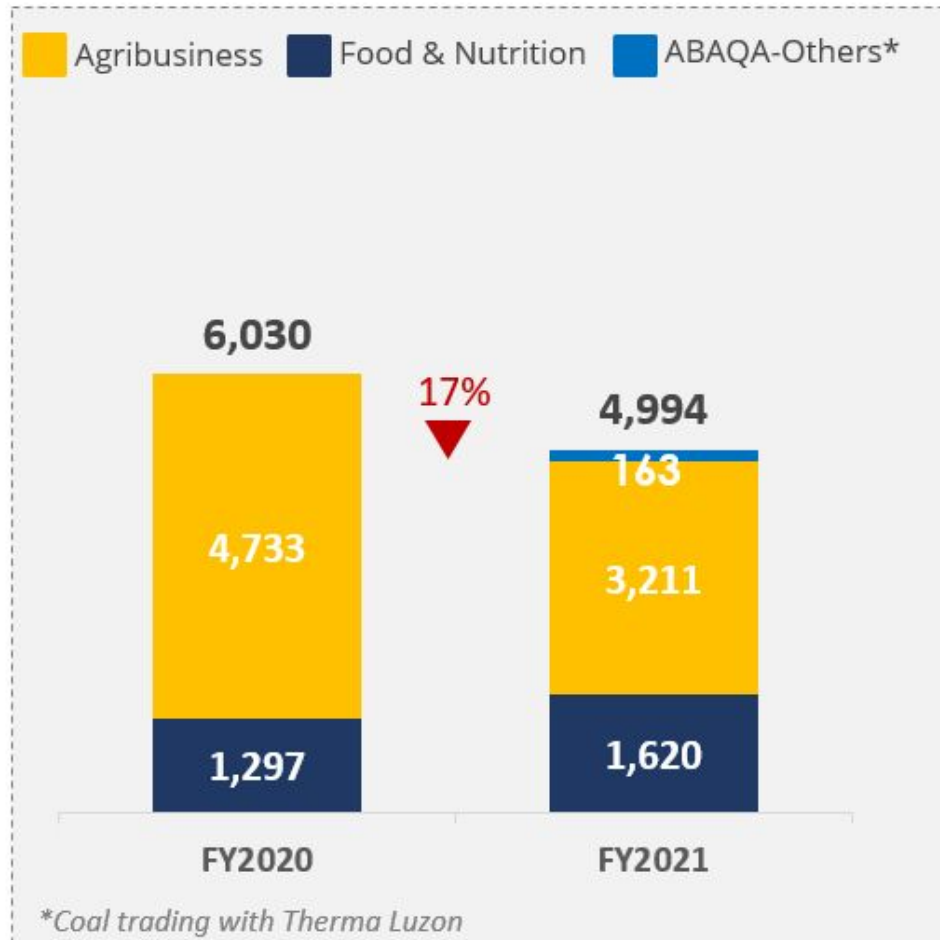


Amounts in Php Million



EBITDA: Fell 17% YoY to Php 5Bn despite Farms recovery

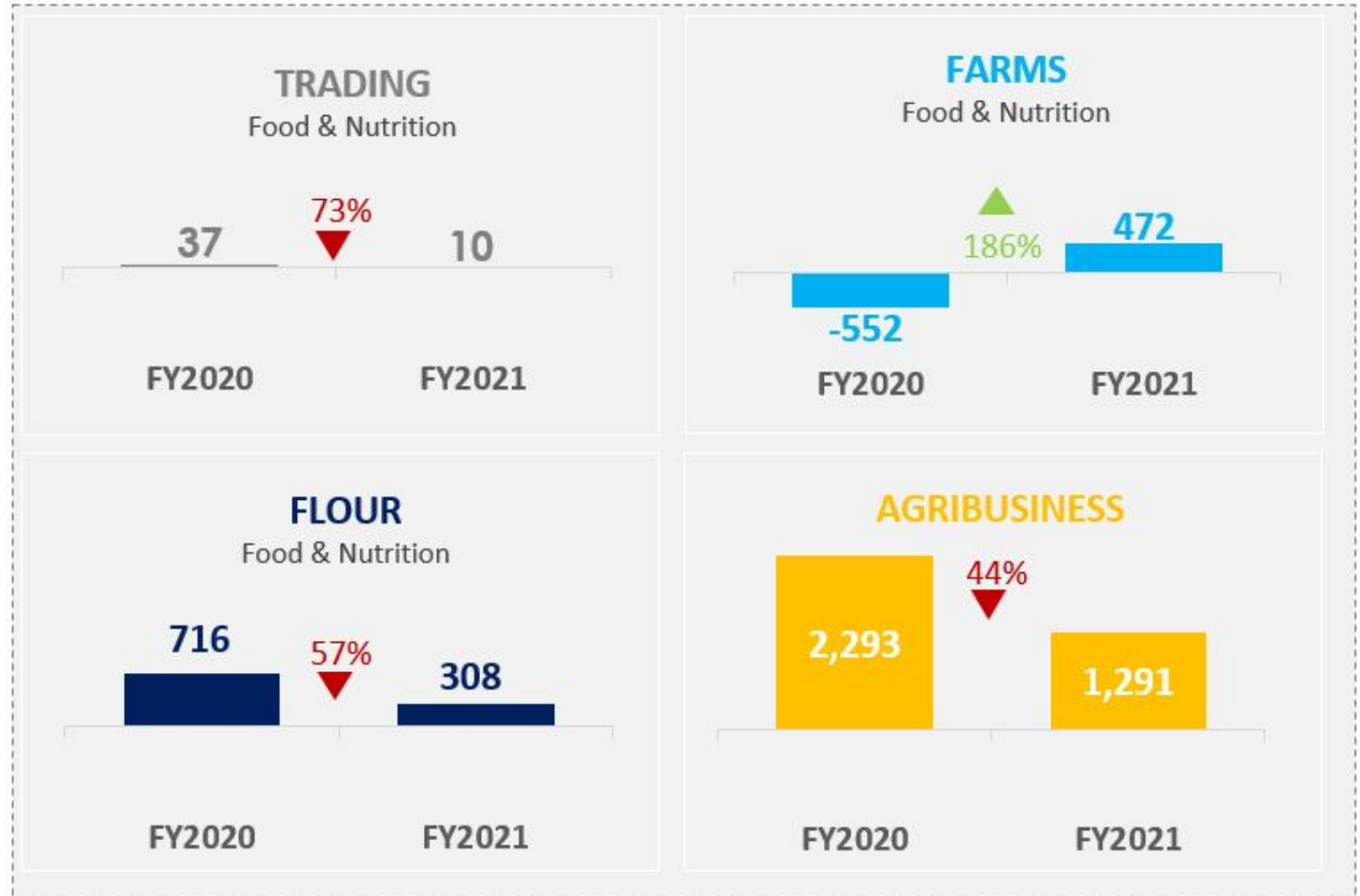
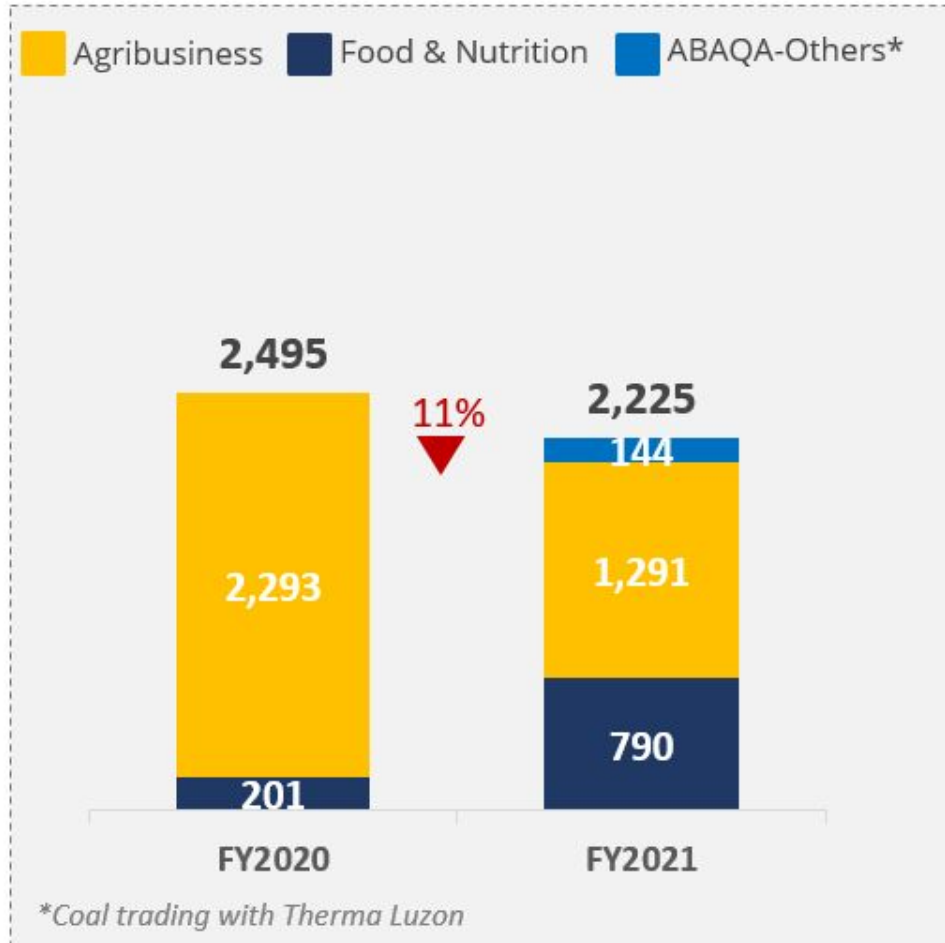
Food Group EBITDA was dragged down by the slump in Agribusiness and Flour divisions but was tempered by the recovery of the Farms division





NIAT: Down 11% YoY to Php 2.2Bn, dragged down by Agribusiness

Food Group NIAT slipped by 11% YoY following the drop in EBITDA but cushioned by the lower financing cost and favorable taxes brought by the CREATE Bill in PH





2022 - 2031 Outlook

BALANCE

- Diversifying and growing Feeds while maximizing cross selling
- Selectively integrate downstream into farm / processing

OPTIMIZE

- Improving Operational Efficiency
- Protecting market share and margins as we continue to be a standalone flour player

DEVELOP

- Developing new businesses by capturing growth in Aqua and investing in high margin segments like Pet Food and Specialty Nutrition.





FY2021 PROJECT MILESTONE

LOCATION	PROJECT	CAPACITY	COMPLETION
Vietnam	Fish Feed Line	5 TPH	February 2021
China	Pea Cleaning & Pigeon Feed Mixing System	N/A	March 2021
China	Guang Xi Mill (Leased)	15TPH	March 2021
Malaysia	Fish Feed Line	5 TPH	April 2021
Philippines	The Good Meat Stores (70 concessionaire stores)	2K MT Day	December 2021 (with 2022 continuation)
Indonesia	Raw Material Warehouse	3K MT	December 2021





FY2022 PROJECT PIPELINE

LOCATION	PROJECT	CAPACITY	COMPLETION
Philippines	The Good Meat Stores (70 concessionaire stores)	2K MT Day	March 2022 (2022 continuation)
Philippines	Breeder Farm III	2500 SL	July 2022
China	Yunnan Mill	30TPH	June 2023
Vietnam	Long An Mill	30TPH	December 2023





FOOD & NUTRITION: THE GOOD MEAT EXPANSION



COMPLETION RATE: **85%**

ESTIMATED COMPLETION
DATE: **MARCH 2022**



“ Expanding presence in 20 more stores to a total of 80 store presence in 2022 ”



FOOD & NUTRITION: BREEDER FARM 3



COMPLETION RATE: **49%**

ESTIMATED COMPLETION
DATE: **JULY 2022**



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

2022 01 18 15:17

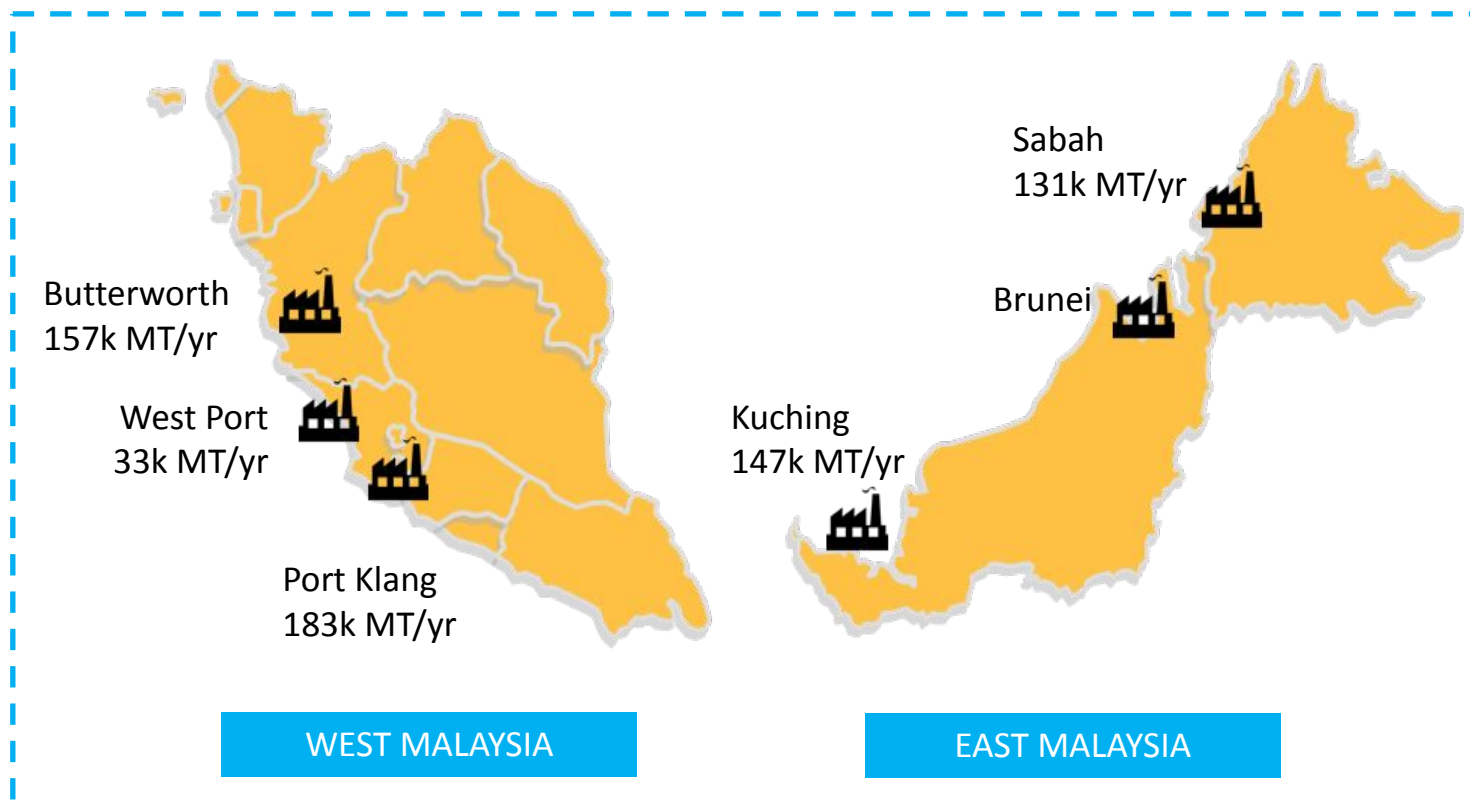


Increase in Malaysia Holdings from 70% to 100% completed December 2021

Opportunity to capture full benefits of future strategic initiatives.

Deal Highlights

Seller (Minority Partner)	Koperasi Permodalan FELDA Malaysia
Buyer	Gold Coin Management Holdings
Increase in Ownership	Gold Coin Malaysia Group (70% to 100%) Gold Coin Specialities Sdn. Bhd (70% to 100%)
Price Consideration	USD 18 Million








Review of Business Units

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

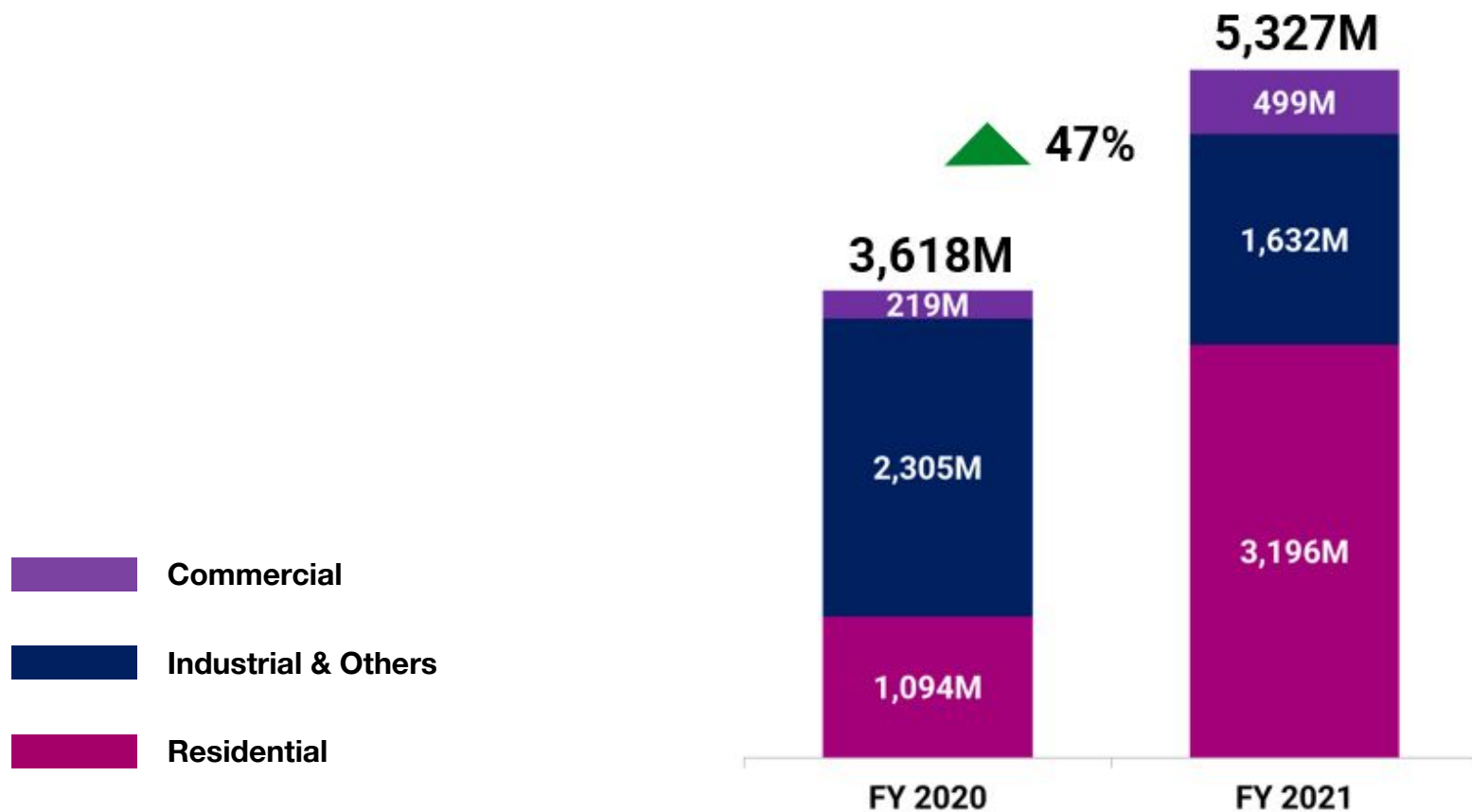


AboitizLand exceeded most financial and operational metrics in 2021 while showing significant improvements year on year

	<u>FY 2021</u>	vs. <u>FY 2020</u>
Revenues	5,327M	 47%
Gross Profit	2,516M	 71%
NIAT	2,368M	 601%
<i>Residential Sales</i>	4,504M	 54%



The residential business unit had the largest contribution (60%) to AboitizLand's total revenue, increasing 3x from 2020

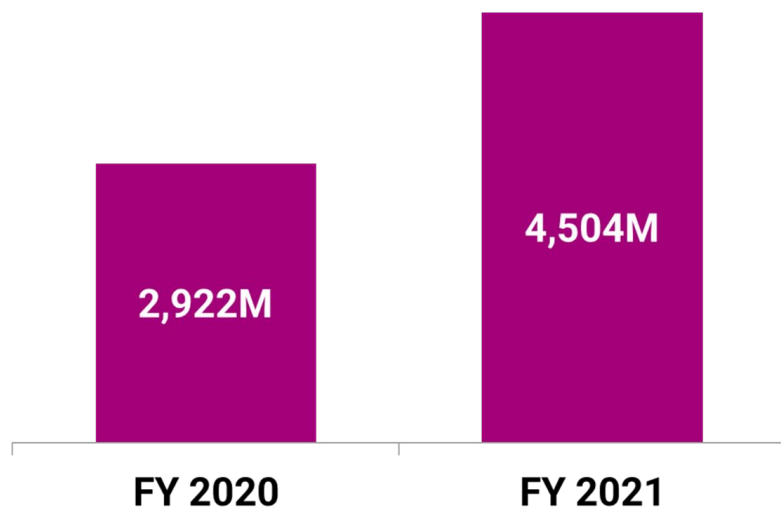




AboitizLand had a record-breaking year in residential sales, capping the company's strongest sales performance yet



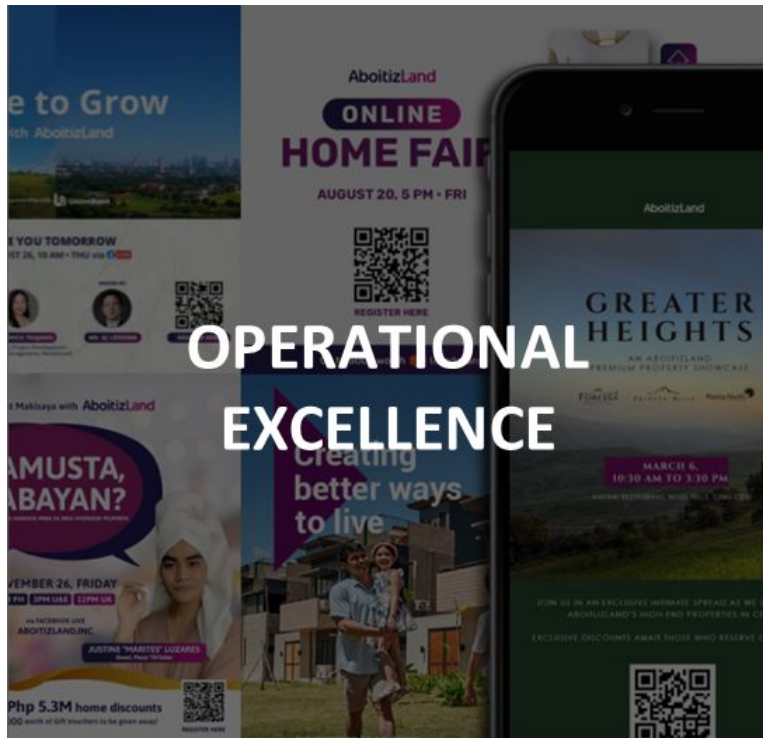
Sales
by 54% vs 2020



Residential Brands recognized as among the best in the country

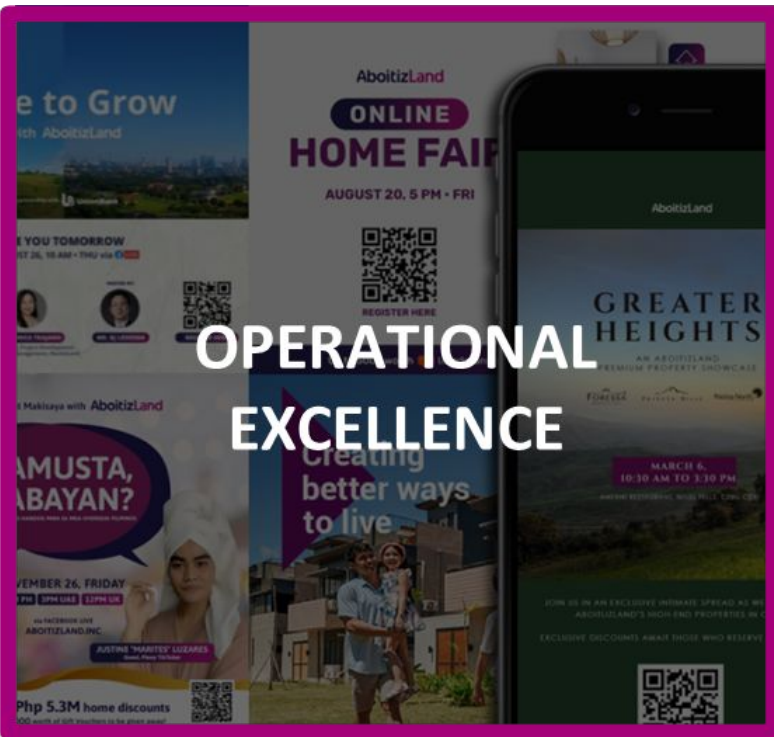


AboitizLand's story in 2021 is all about how it began its journey towards transformation





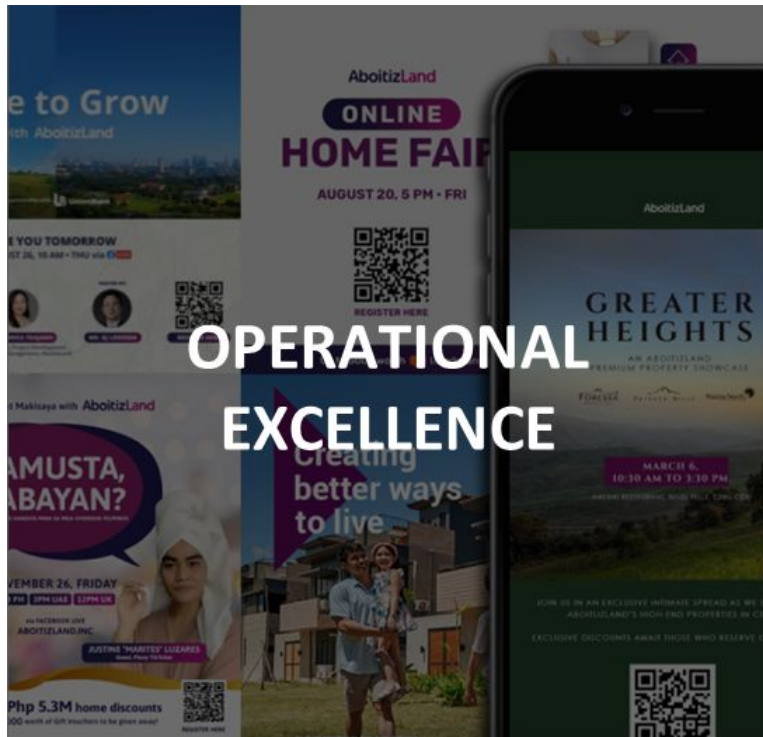
2021: Laying the foundation for operational excellence and seizing opportunities that presented themselves



- Hybrid sales and marketing approaches
- Marketing campaigns and activations
- Competitive pricing and payment terms
- Improved capabilities in construction & project mgt



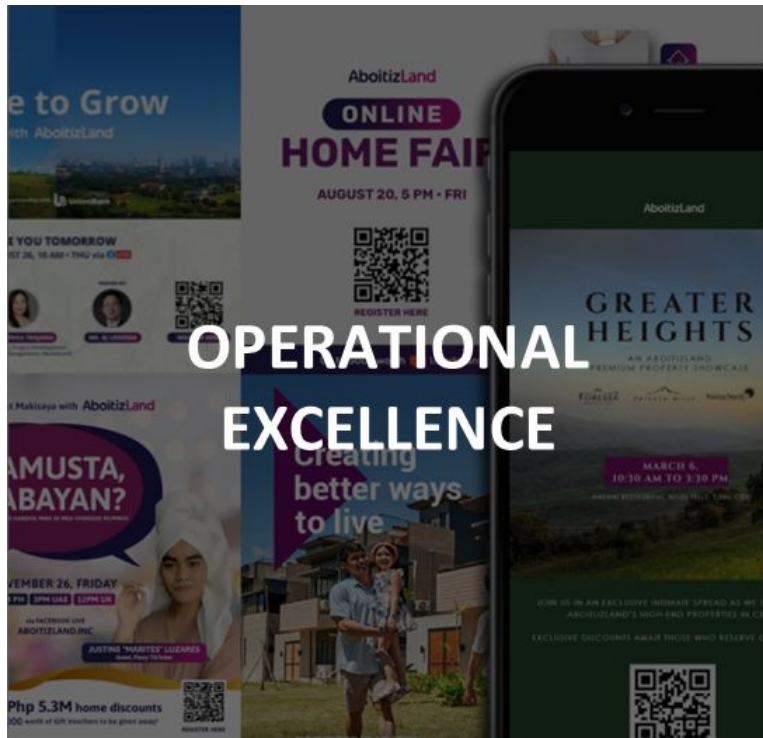
2021: Digitalization of our entire operational backbone



- Contactless home buying service + Vecino app
- 3D modelling for design & construction mgt
- New construction technology: Connovate



2021: Forging strategic partnerships to streamline back-end operations and provide clients with more flexible options



- Partnerships with innovative companies like Nook to streamline back-end operations



A bullish outlook for 2022



BULLISH ABOUT THE PROPERTY SECTOR

- Stronger preference for bigger, better living spaces
- Infra developments easing move outside the metro
- Online modes of work, study, and business



BULLISH ABOUT ABOITIZLAND

- Harnessing results of digitization strategy
- Expanding sales channels to tap OFWs
- Renewed customer focus



LAUNCH OF NEW PHASES

- New phases to be launched in Foressa, The Villages at Lipa, and Amoa



Review of Business Units


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



In 2021, AIC built foundations for growth

2.2x capex
deployed
+7% YoY
EBITDA
increase


AIC



Apo Agua significant
construction progress
98% of concrete poured
94% of pipes laid and welded

LWC increased
EBITDA by 54% YoY

WATER



Launched Unity in mid-2021

Deployed 350+ small cell
sites

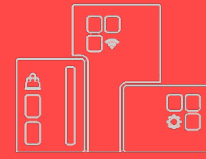
DIGITAL INFRA



Hit Php1B NIAT (+18% vs PY)
Lima 9-1 at 80% completion

Expansion plans at full speed

ECONOMIC
ESTATES (EE)



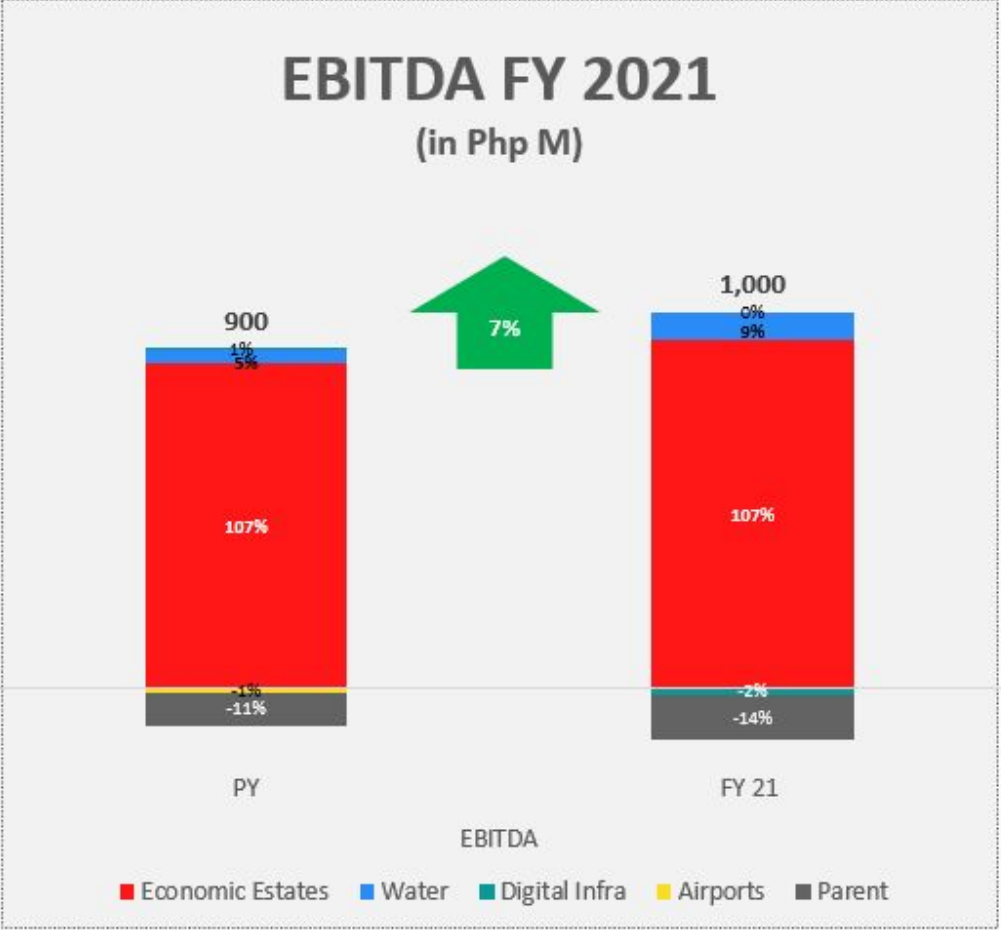
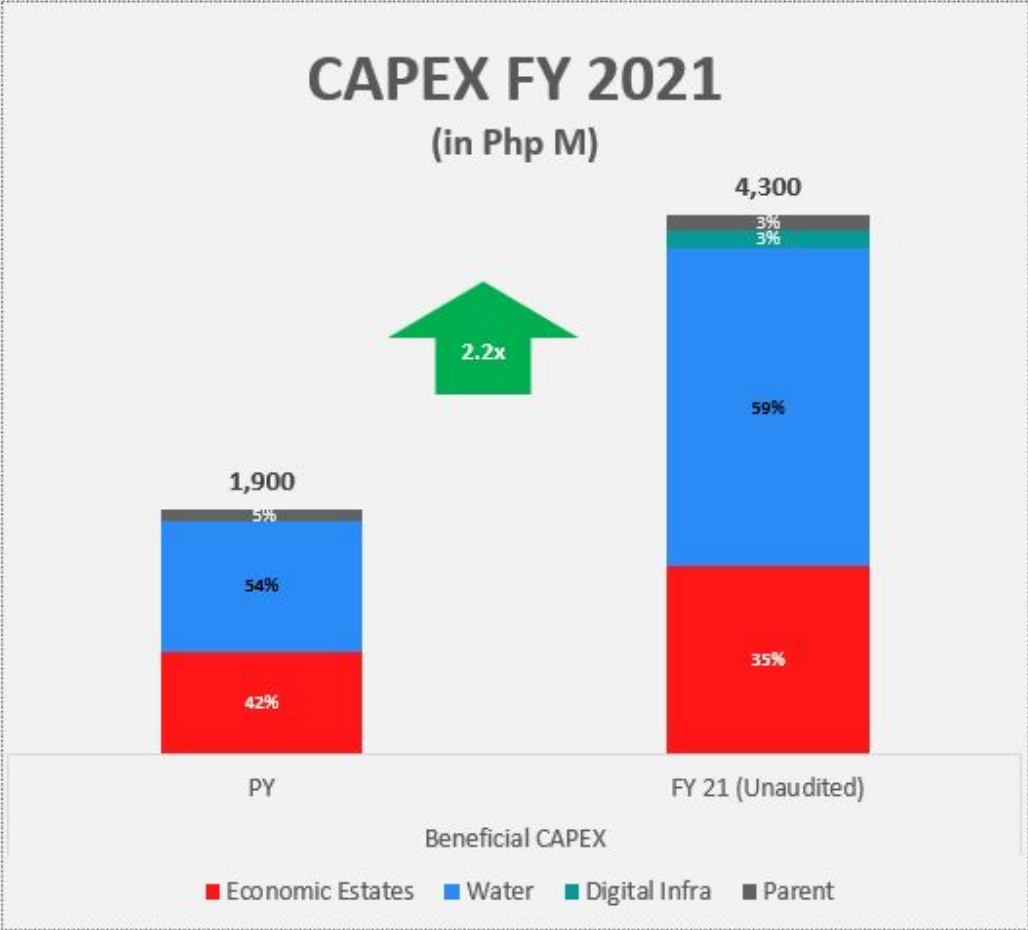
Received OPS for Bicol
airport

OTHER PROJECTS





Capex ramp-up starting to show results with +7% YoY EBITDA growth



*Numbers shown in this slide are beneficial



Economic Estates continued expansion and transformation activities (1 of 2)

Industrial Business Unit

Hit Php1B NIAT (+18% vs PY)

Lima Land Block 9-1 at 80% completion by 2021 YE, expecting completion by Q3 2022

5 projects of around P2B in contracts awarded in December, and to begin construction in Feb 2022





Economic Estates continued expansion and transformation activities (2 of 2)

Commercial Business Unit

Year end **occupancy rate +4%** vs PY

The Outlets at Lipa **December foot traffic ~2x vs. 2020**; highest single day footfall of 41K on Christmas Day

Implemented **community programs (mass testing and vaccination)** with LGUs, Philippine Red Cross, and PEZA





EE was able to respond quickly to Odette challenges

EE's Odette Response

Before the end of Dec 2021:

WCE and MEZ2 were **fully operational with power and water and all roads passable**

Banks, pharmacies, and the transportation terminal opened

Majority of our retail tenants were **back to operations**

2,500 families in host barangays received food packs and water

Team members were provided with various support initiatives



Apo Agua operations to begin by H2 2022

Raw Water Facilities



Water Treatment Plant



Treated Water Pipeline



98% of concrete poured

94% of pipes laid and welded

First drop of water by H1 and **commencement of full operations by H2 2022**



Lima Water improving profitability and exploring new areas

Tariff (+28% vs PY) successfully implemented in 2021 and EBITDA increased by 54% YoY

Building capability to support expansion plans of affiliated economic estates

Kicked off Non Revenue Water reduction and management program across the 3 Economic Estates

Completed Phase 1 of MEZ2 Hydrology Study





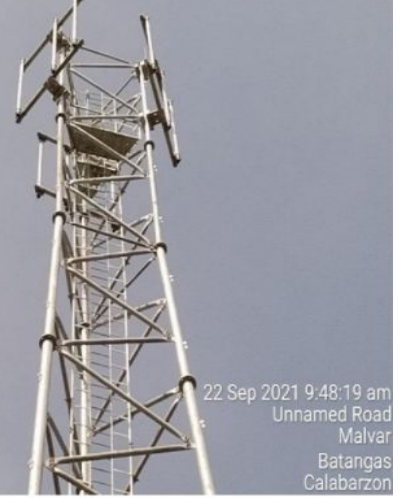
Digital infra ramping up roll-out

Unity in **active business with all 3 MNOs** for Master Lease Agreement negotiation and awarding of sites

Focused on delivering its growing pipeline of sites, with Unity having **~90 signed ground leases and ~50 sites under construction** to date

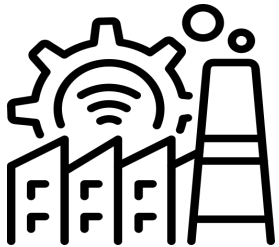
More than 350 small cell sites deployed in Cebu, Davao and Subic

Targeting delivery of more than **1,000 Operating Towers and Small Cell Sites by YE 2022**



2022 expected to be a growth year with new businesses ramping up operations

Economic Estates (EE)



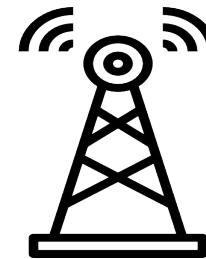
- **Widespread expansion**, e.g. Lima and West Cebu industrial estates, Lima CBD and Tower One
- **New sustainable and smart city initiatives**
- **BERDE certifications** from Philippine Green Building Council for LIMA projects

Water



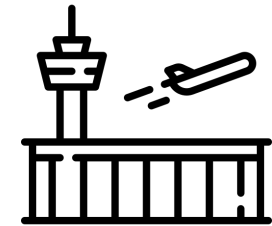
- **Apo Agua commencement of operations** by H2
- Building capabilities to **support expansion of affiliated economic estates**
- LWC completion of **smart water network** system

Digital Infra*



- Ramp-up tower roll out with target of **1,000+ towers by year end**
- Continue MNO partnerships on **small cell site deployment in key cities**

Airports



- Work with government on **way forward for the 3 regional airports** with OPS status

RCBM



Resilient performance amidst COVID-19

- Cement market demand in 2021 stronger than 2020 and pre-pandemic level, driven by resilient infrastructure and residential segments
- Cost control and productivity improvement measures helping to mitigate the impact of headwinds from global commodity inflation
- FY 2021 contribution to AEV at PhP1.56B, higher by PhP968M vs FY 2020 and ahead of FY2019



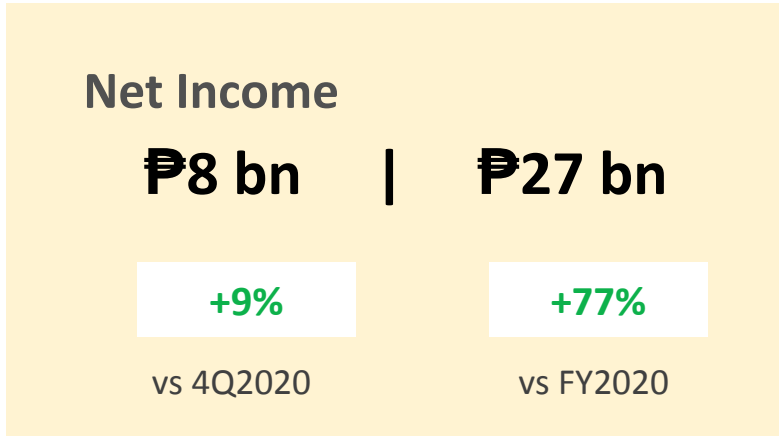
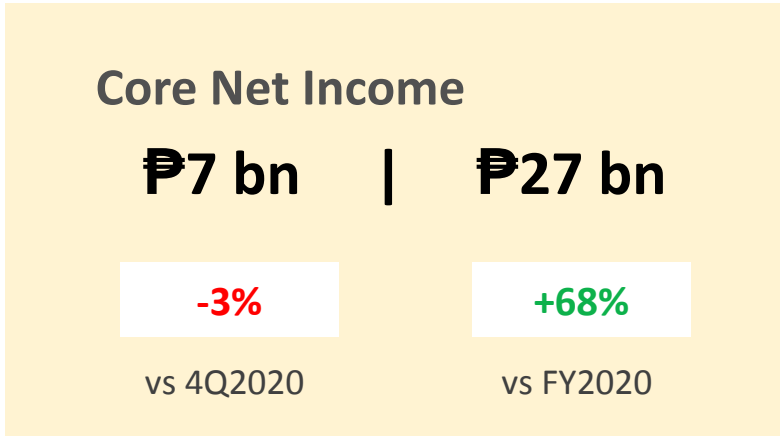
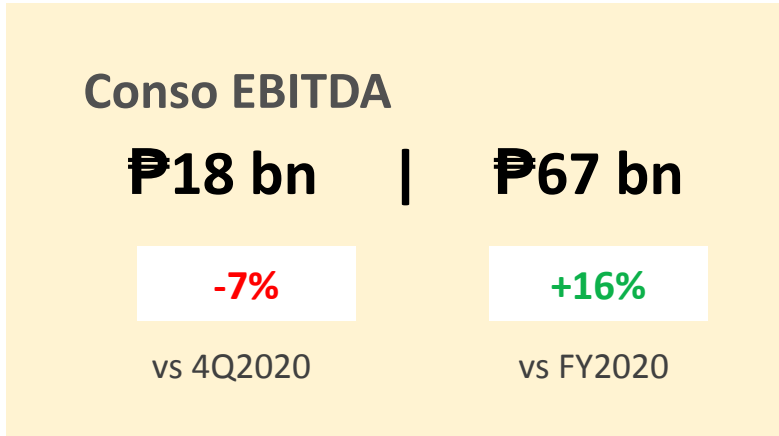
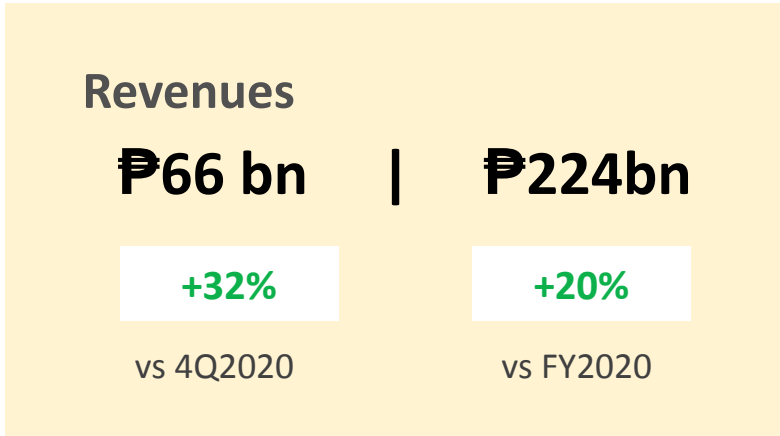


Review of Business Units

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



Revenues up by 20% mainly driven by commissioning revenue from Power and higher selling prices from Farms and Feeds businesses

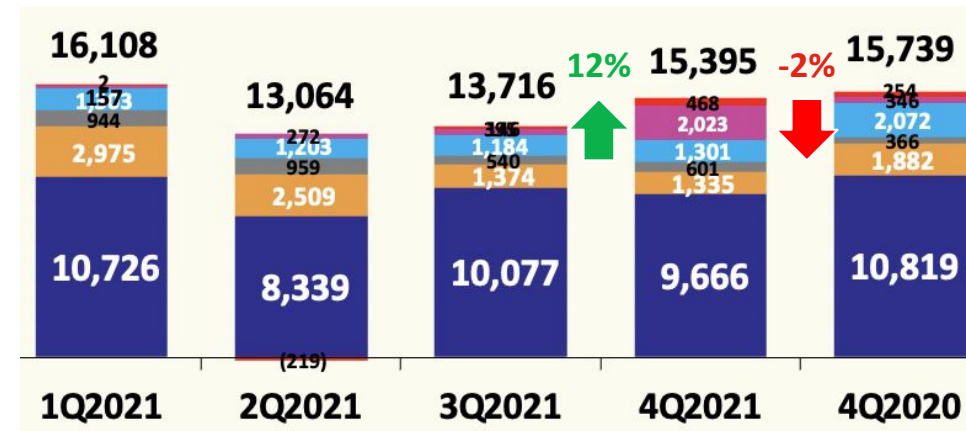
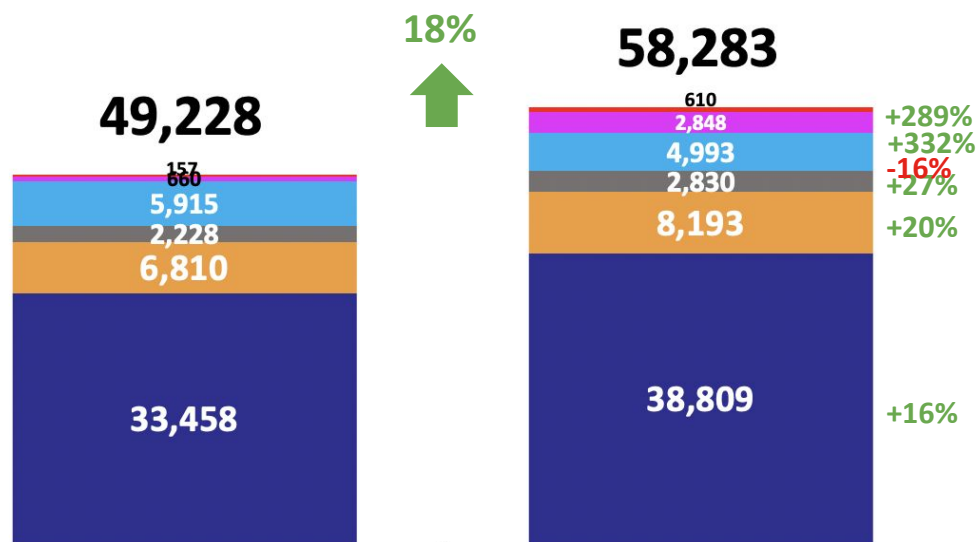




Beneficial EBITDA up by 18% mainly driven by Power and Real Estate

In PHP Millions

Quarterly Breakdown



FY2020

FY2021

- Power
- Infrastructure
- Real Estate

- Financial Services
- Food
- Parent & Others

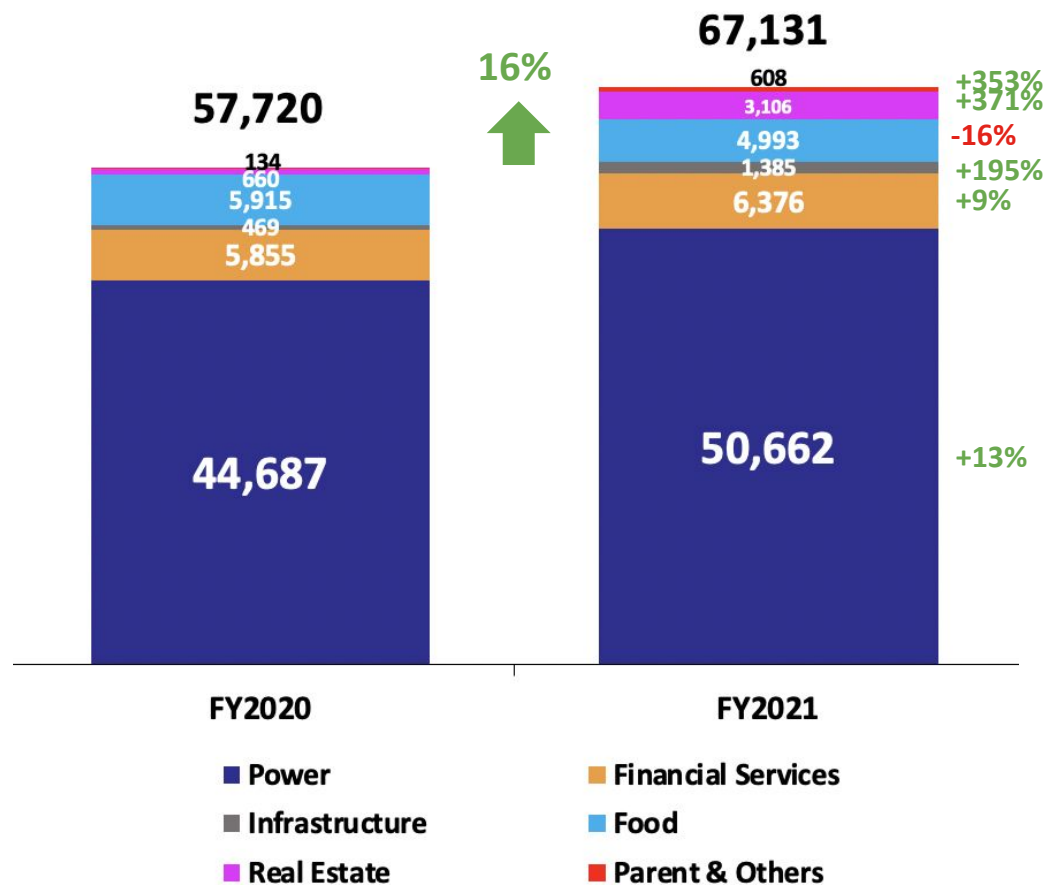
+18% vs LY:

- +11% from Power due to due to commissioning revenue from GNPD Unit 1, higher water inflow, higher availability of the TLI, TSI and TVI facilities, and higher WESM dispatch
- +4% from Real Estate due to asset monetization, fair valuation gains on investment property, increased construction activities, and improved sales performance
- +3% from Financial Services due to higher margins, lower funding cost, higher fees and commissions, higher forex income and strong trading gains



Consolidated EBITDA up by 16% mainly driven by Power and Real Estate

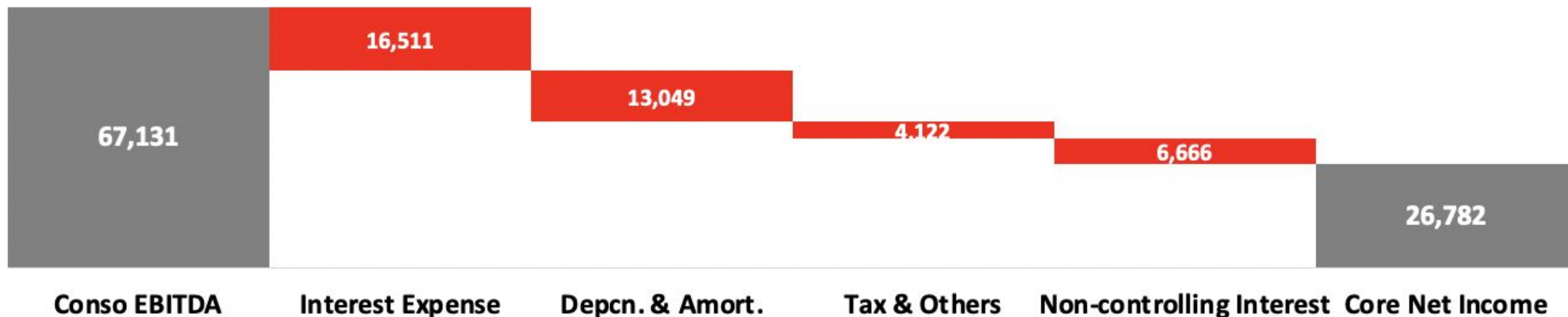
In PHP Millions





Core income up by 68% mainly driven by EBITDA growth and lower taxes

In PHP Millions

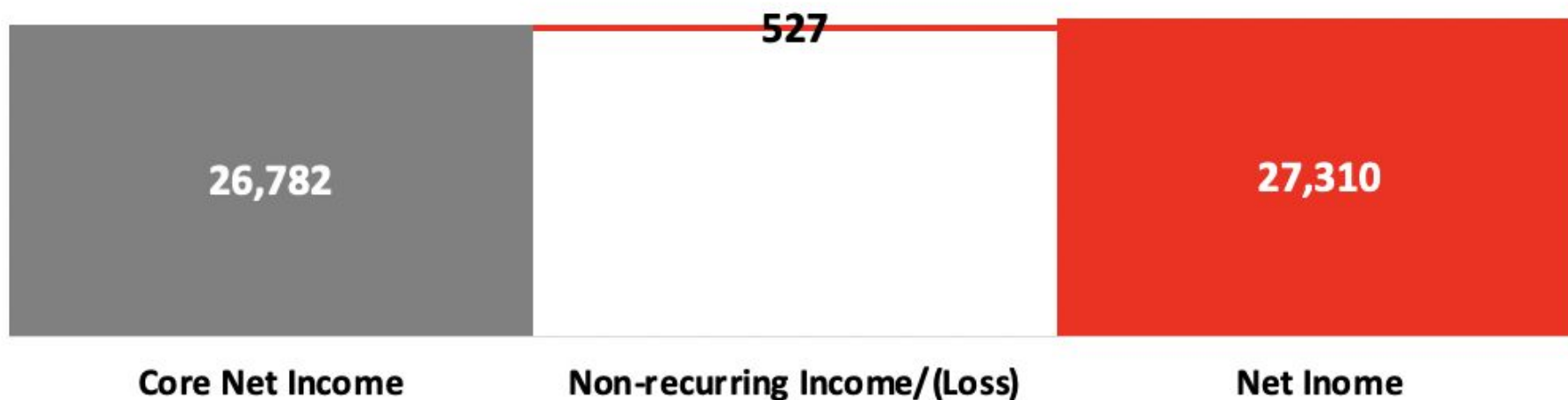


	FY2020	FY2021	Change
Conso EBITDA	57,720	67,131	16%
Less: Net Interest Expense	16,910	16,511	-2%
Depcn. & Amort.	12,697	13,049	3%
Tax & Others	6,828	4,122	-40%
Non-controlling Interest	5,375	6,666	24%
Core Net Income	15,911	26,782	68%
EPS	2.83	4.76	



Net income up by 77% driven by EBITDA growth and lower taxes

In PHP Millions



	FY2020	FY2021	Change
Core Net Income	15,911	26,782	68%
Non-recurring Income/(Loss)	(477)	527	
Net Income	15,434	27,310	77%
EPS	2.74	4.85	



Balance sheet remains strong

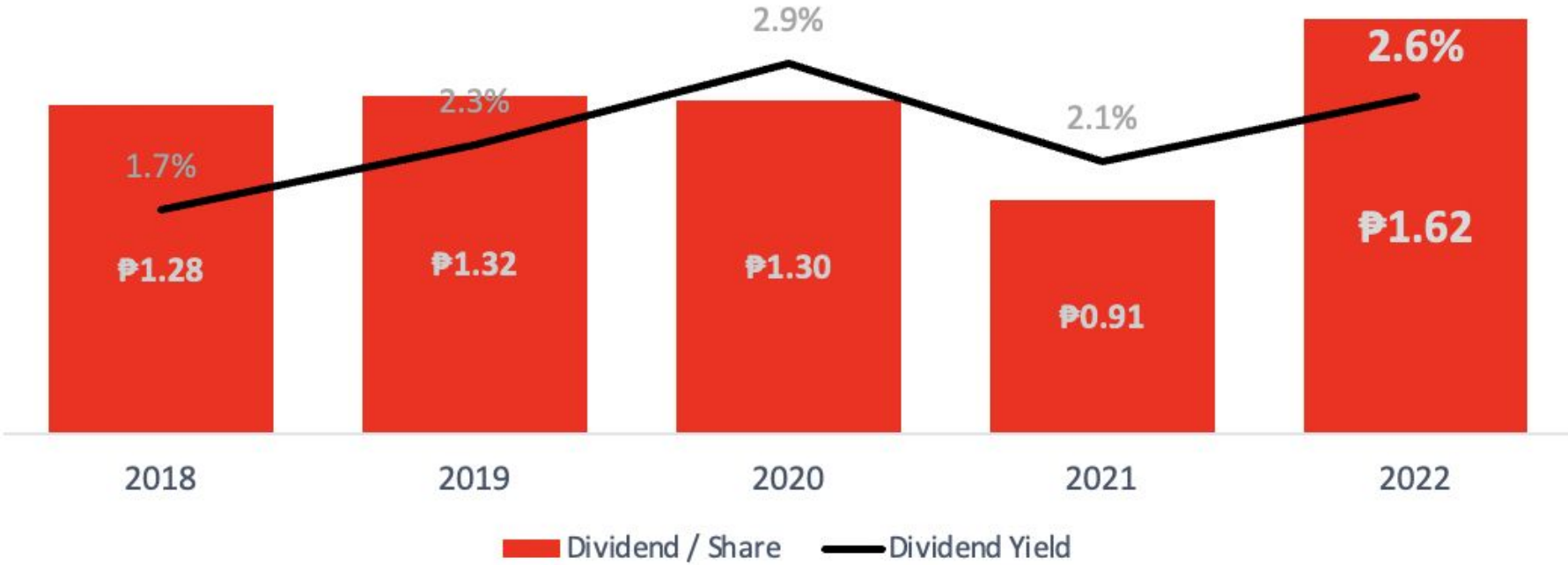
In PHP Millions, except for ratios

	PARENT*		CONSOLIDATED	
	As of Dec 31, 2020	As of Dec 31, 2021	As of Dec 31, 2020	As of Dec 31, 2021
Cash and Cash Equivalents + Other Liquid Financial Investments	22,076	87,360	72,251	158,456
Net Debt/(Cash)	45,458	(18,284)	257,890	182,756
Total Equity	183,062	244,485	223,600	327,778
Net Debt to Equity	0.3x	-0.1x	1.2x	1.0x
Interest Coverage	3.5x	3.6x	2.7x	3.3x

**includes AEV international*



Dividend yield increased to 2.6%



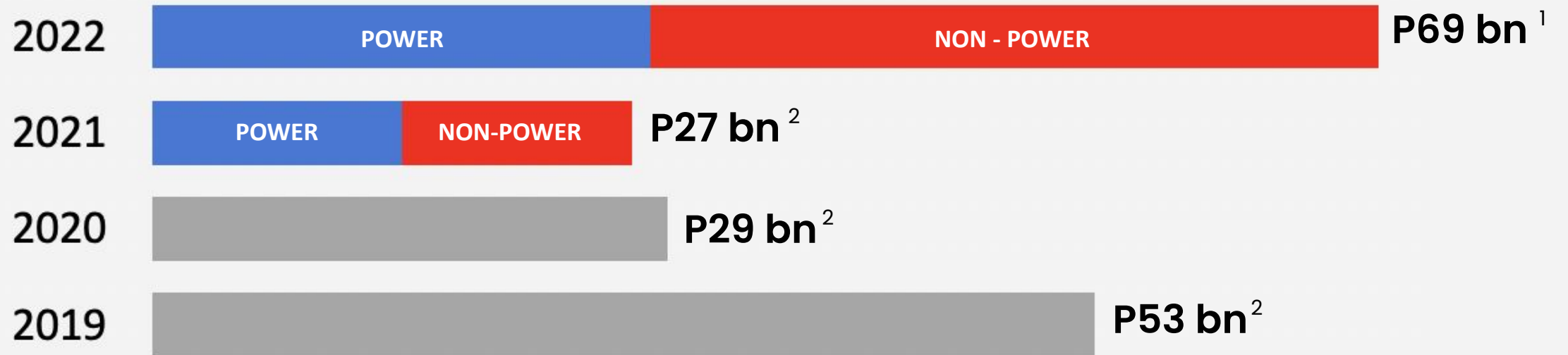
Payout Ratio: 1/3 of previous year's consolidated net income

2022 Dividend Yield: Computed based on March 04, 2022 closing price (P61.50)



Capital Expenditures

(with partners)



Includes 100% of Subsidiaries and Affiliates 1- Budgeted figures 2-Actual figure



Here are our key takeaways

- ❑ ***The Aboitiz Group's performance trajectory continues***, as double-digit EBITDA and NIAT growth have been sustained, in spite of the challenging environment for input cost, and even before other income and provisioning.
- ❑ ***We approach the coming year with balanced optimism***, as short term inflationary headwinds are exacerbated by the ongoing Ukraine conflict, and can only be partially mitigated by risk management.
- ❑ ***We look forward to working closely with the new administration in keeping our country on the steady path of economic development*** as our new strategic partnership with Jera kicks in, our Citibank acquisition is completed, and as we double-down on investments to transform and modernize our business.



Review of Business Units

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- Infrastructure
- Land
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- **Q & A**



Presentation Development Team

AboitizPower

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Dave Smith
Kris Vargas
Keneth Kaya
Cheryl Sta Ana
Jonathan Galope
Dary Aran

Sandra Palileo
Janelle Jacinto
Glairthe Rufino
Mary Nadal
Suiee Suarez
Rhoda Santos
Anaflor Candelaria
Ash Gobinathan
Cristina Maceda
Leonel Omega
Maxine Taveros
Leene Camo
Tonee Dimaano
Philine Dela Cruz
Anthony Co
Khrist Maestre

Republic Cement

Varaprasad Kalepalli
Reinier Dizon

Union Bank

Toto Hilado
Carlo Enanosa
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Ebbie Mabatid
Annacel Natividad
Gayle Guzman
Brenda Neri
Ivan Lalucis

AboitizLand

David Rafael
Monique Paloma
Faith Hatamosa
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Cosette Canilao
Margarita Villanueva
Jemima Vivo
Alyssa Virrey
Sam Masiddo

Aboitiz Equity Ventures

Dmi Lozano
Timothy Abay
Katrina Aliman
Ricky Sibonghanoy
Jed De Leon
Roselle Millagracia
Melody Castro
Mark Fernandez
Ryan Vinegas



ADVANCING BUSINESS
AND COMMUNITIES

END