



**GT2025**<sup>∞</sup>  
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 **UnionBank**

**First Nine Months of 2022 Financial & Operating Results**  
Friday, November 4, 2022



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# Review of Business Units

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



# Transforming Energy for A Better World



EMPLOYER  
OF THE YEAR



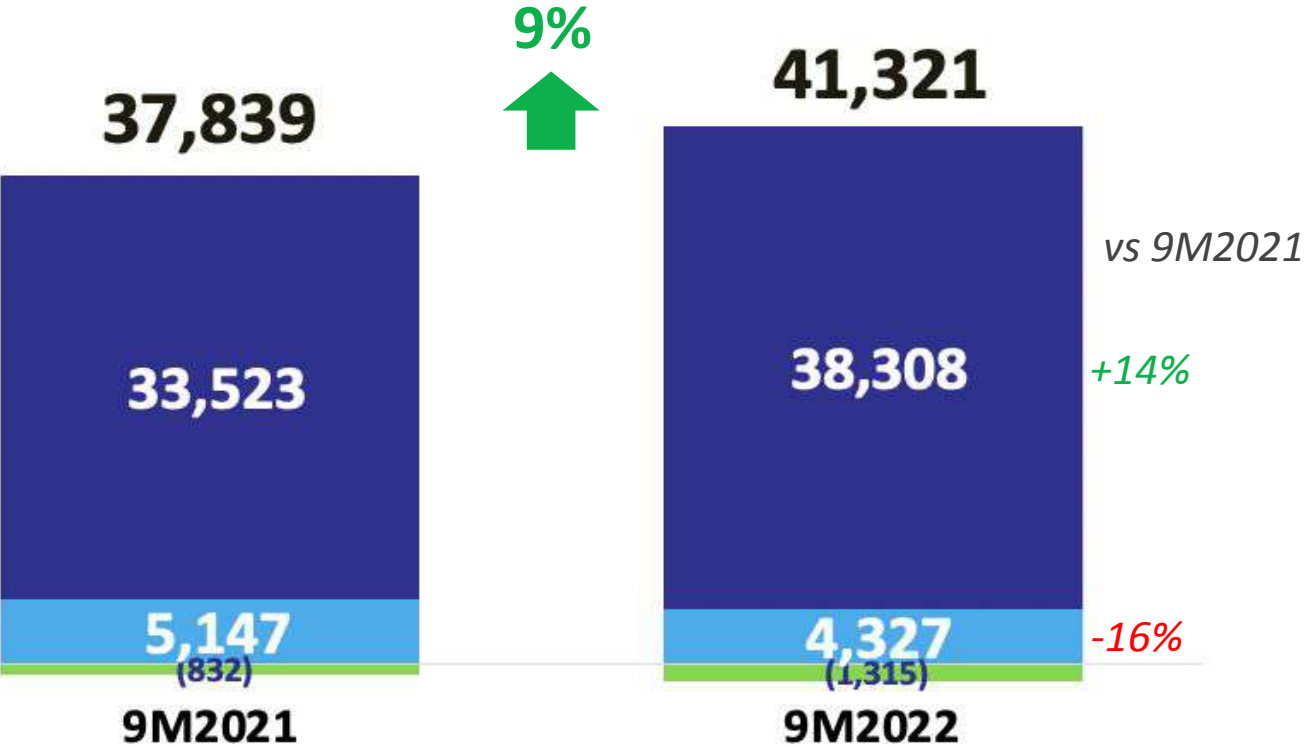




**We are making great strides in  
powering progress across the country.**

# Beneficial EBITDA was up by 9%

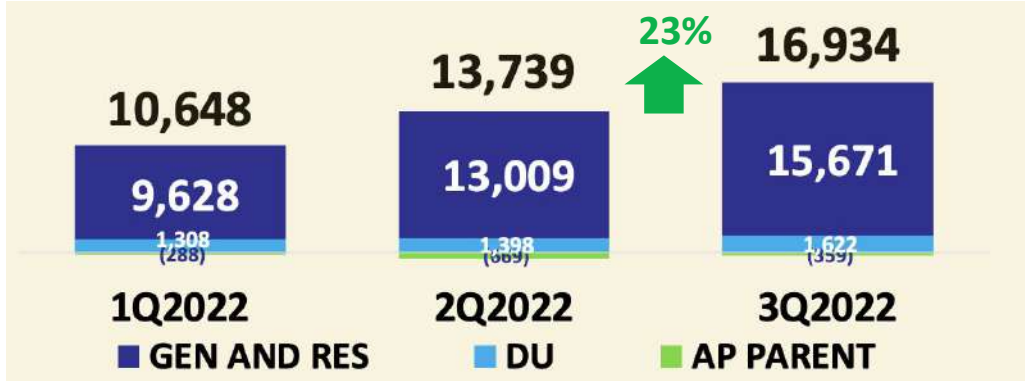
in Php mn



**EBITDA Margin**

36% GEN AND RES    24% DU    AP PARENT

## Quarterly Breakdown



### Changes vs LY:

- +10% fresh contributions from GNPD
- +10% gains from commodity hedges
- +6% higher availability of GMEC
- +1% higher water inflow
- -5% higher insurance and other cost
- -1% Typhoon Odette impact
- -7% LD and BI claims
- -2% DU delayed pass through of higher generation charges
- -3% various others

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



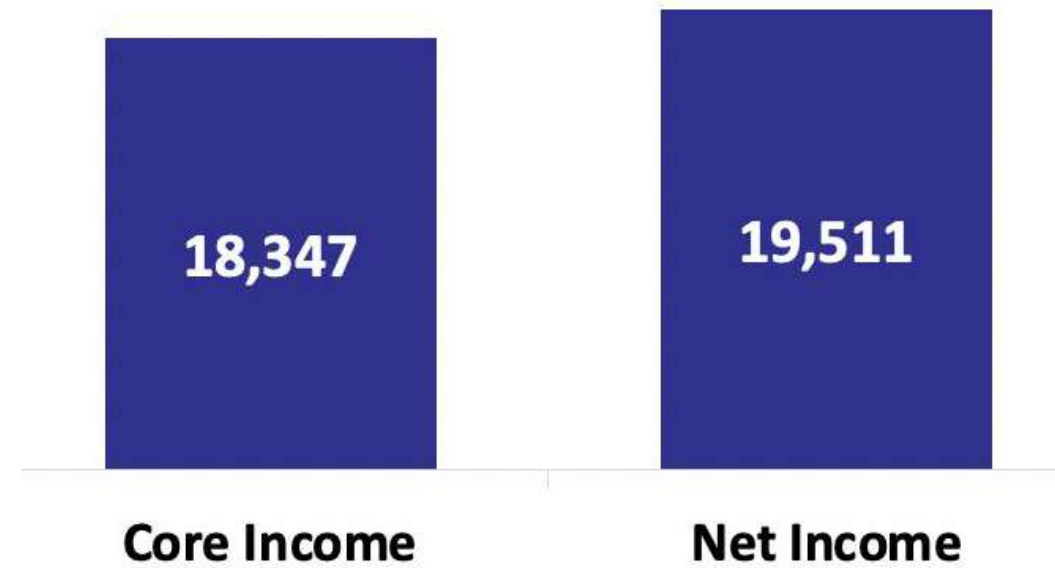
# Core income increased by 17%



Php mn	9M2021	9M2022	Change
<b>EBITDA</b>	37,847	41,321	9%
Less: Net Interest Expense	10,250	9,512	-7%
Depcn. & Amort.	8,422	8,830	5%
Tax & Others	3,452	4,632	34%
<b>Core Income</b>	15,723	18,347	17%
EPS	2.14	2.49	



# Net income was up by 24%



Php mn

**Core Income**

**Net Income**

*EPS*

	<b>9M2021</b>	<b>9M2022</b>	<b>Change</b>
<b>Core Income</b>	15,723	18,347	<b>17%</b>
<b>Net Income</b>	15,687	19,511	<b>24%</b>
<i>EPS</i>	2.13	2.65	



# Balance sheet remains strong

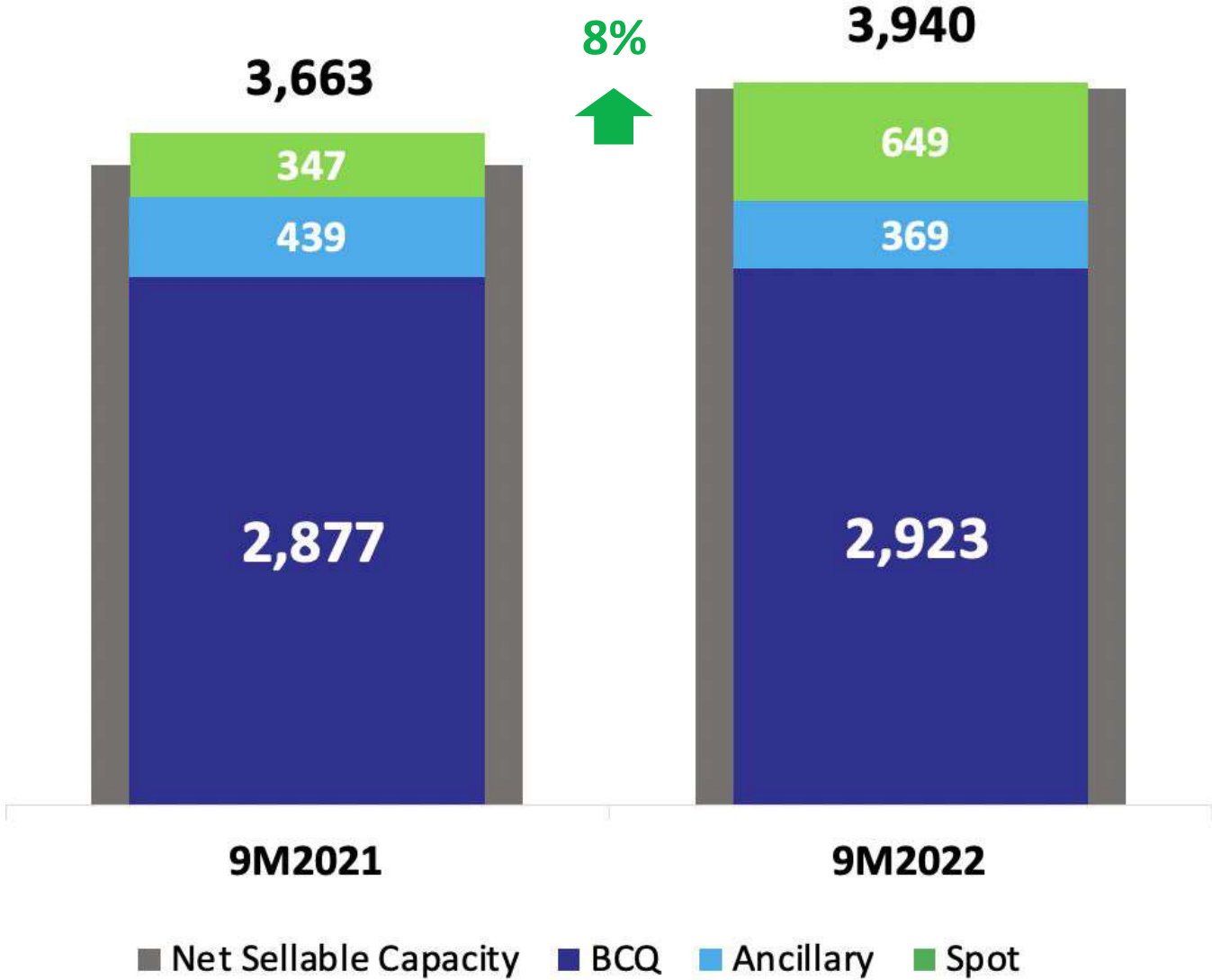
(Php mn)	CONSOLIDATED	
	December 31, 2021	September 30, 2022
Cash and Cash Equivalents	57,130	38,223
Investments and advances	64,953	75,287
Property, Plant and Equipment	203,240	205,825
<b>Total Assets</b>	<b>427,416</b>	<b>453,584</b>
<b>Total Liabilities</b>	<b>271,835</b>	<b>273,775</b>
<b>Total Equity</b>	<b>155,581</b>	<b>179,809</b>
<b>Total Interest Bearing Debt</b>	<b>232,041</b>	<b>230,508</b>
<b>Net Debt</b>	<b>170,837</b>	<b>188,191</b>
<b>Net Debt to Equity</b>	<b>1.1x</b>	<b>1.0x</b>
<b>Debt to Equity*</b>	<b>1.5x</b>	<b>1.3x</b>

*\*Total Interest Bearing Debt / Total Equity*



# Capacity sales increased by 8%

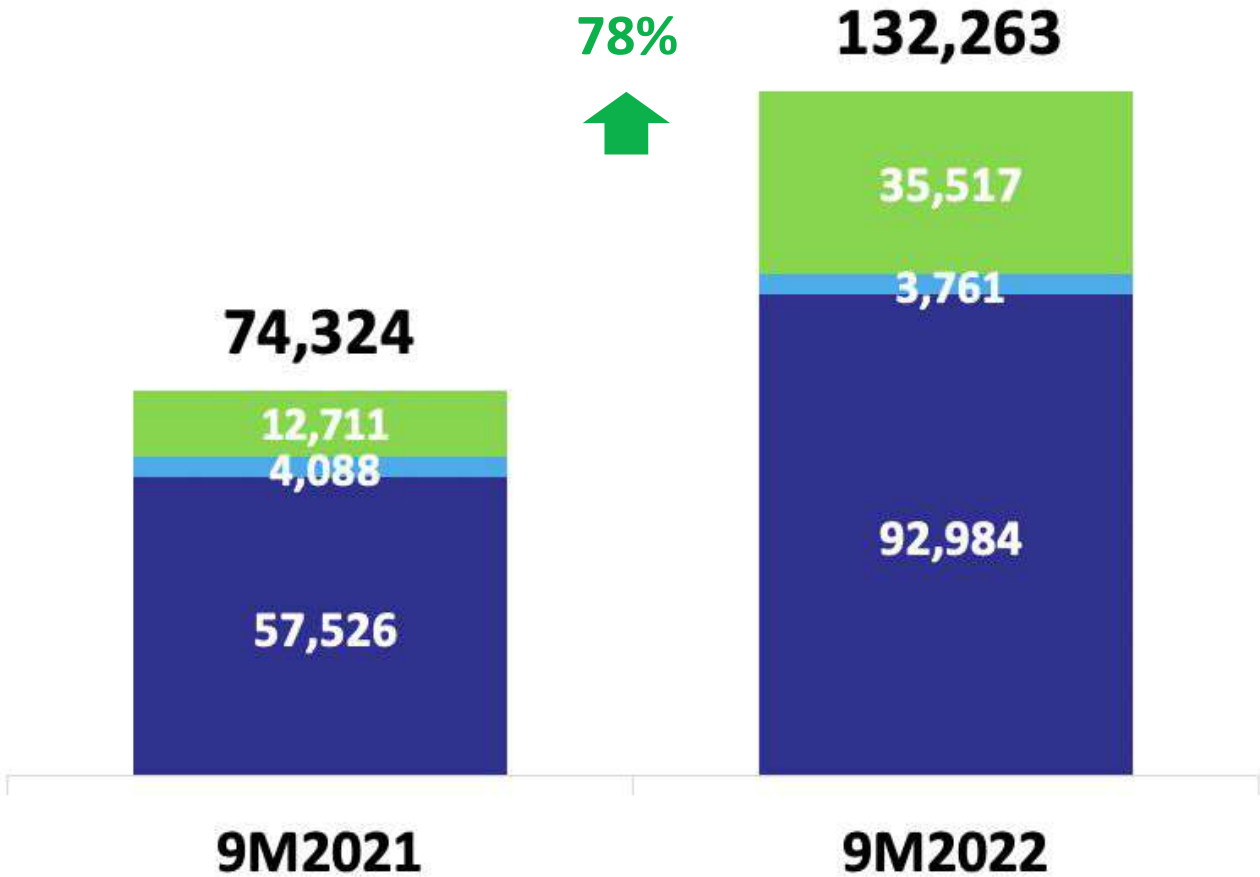
## Capacity Sales in MW



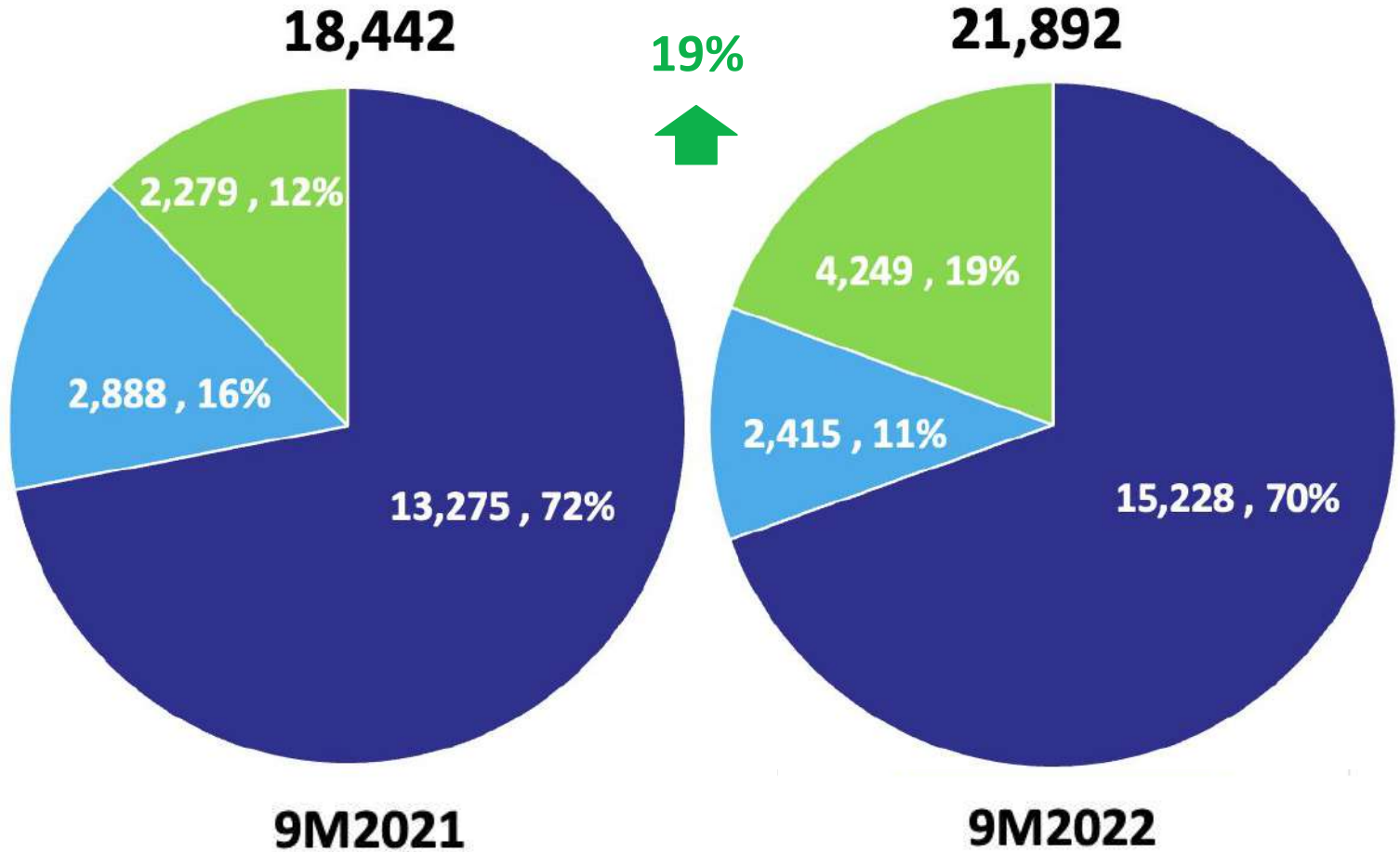


# Revenue and energy sold increased

**Revenue**  
in Php mn



**Energy Sold**  
in GWh

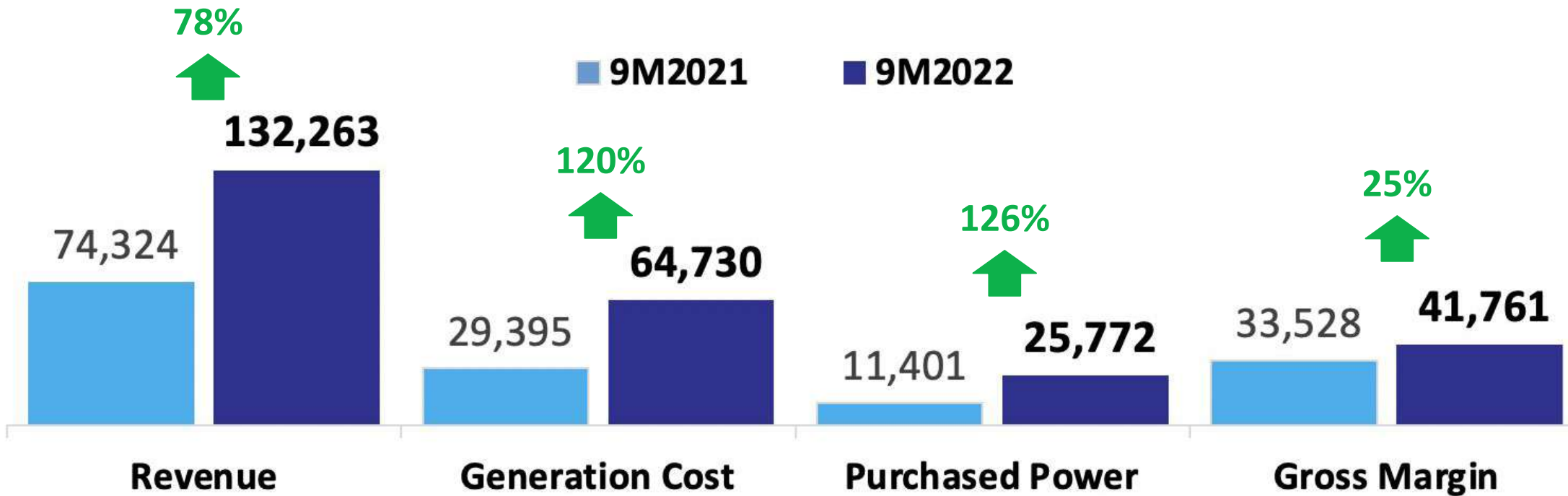


■ BCQ ■ Ancillary Services ■ Spot

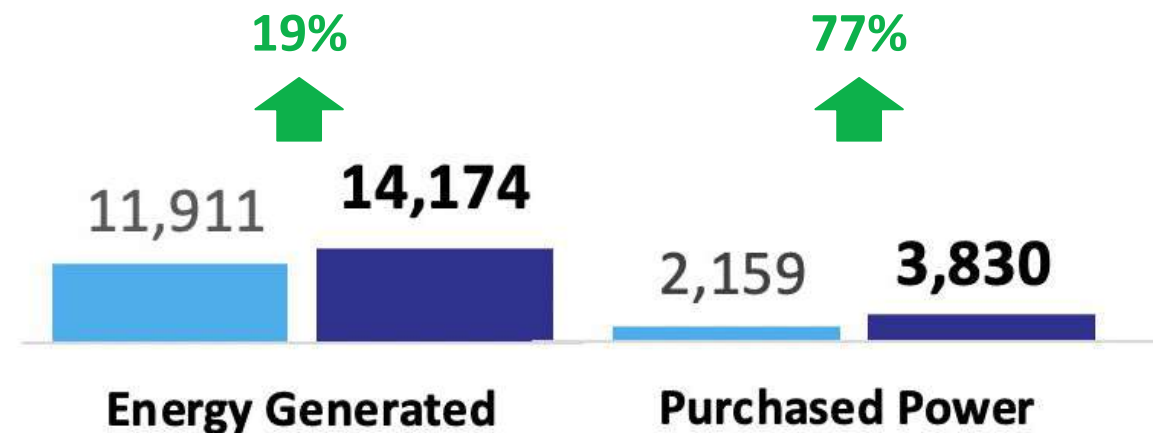


# Gross margin increased by 25%

in Php mn



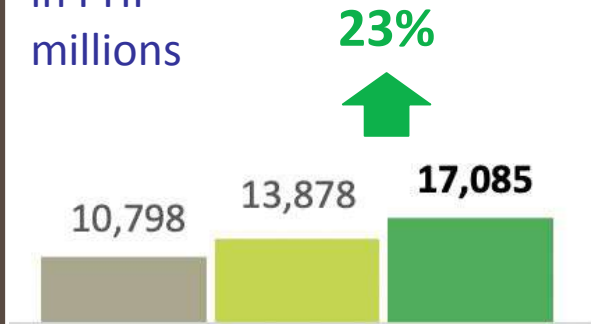
in GWh



## Quarterly Breakdown

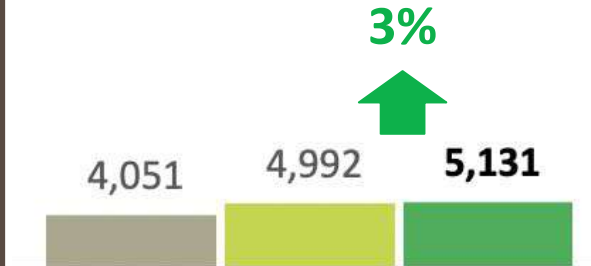
■ 1Q2022 ■ 2Q2022 ■ 3Q2022

in PHP millions

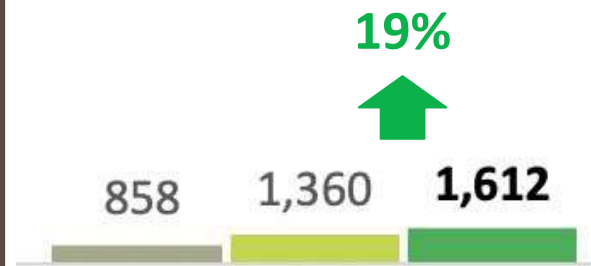


## Gross Margin

in GWh



## Energy Generated

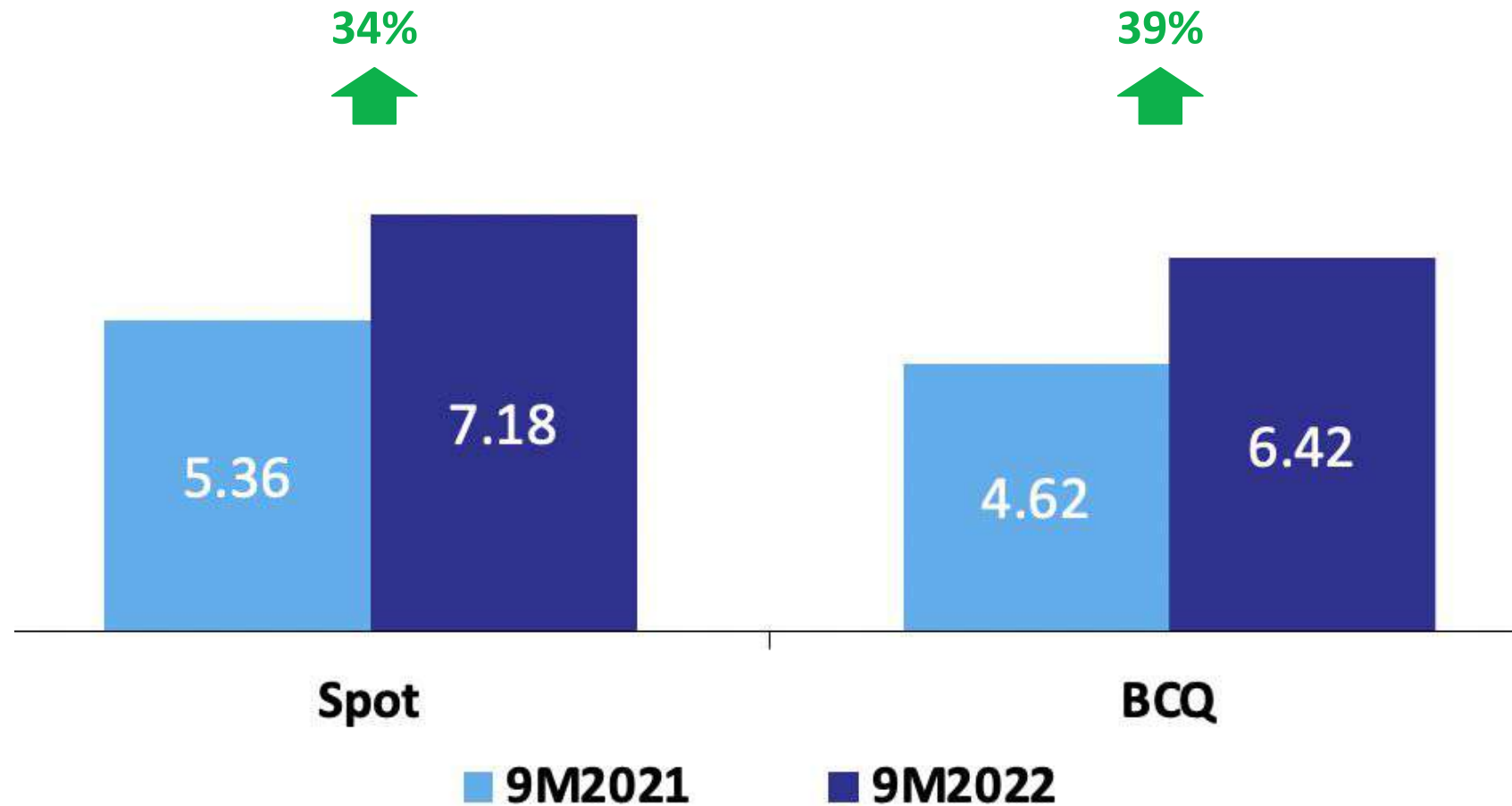


## Purchased Power



# Spot and BCQ selling prices increased

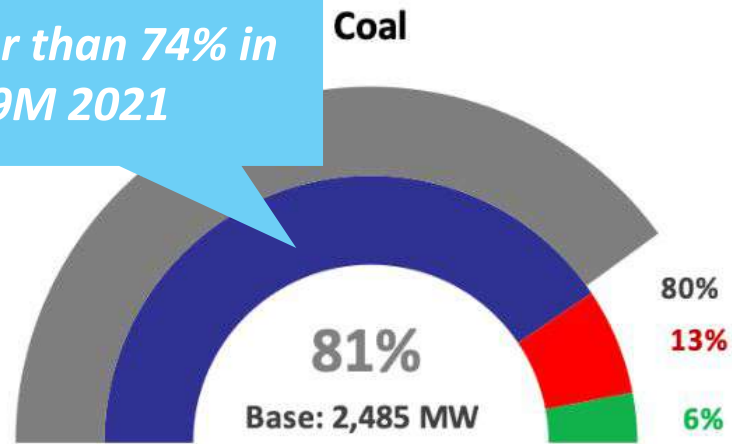
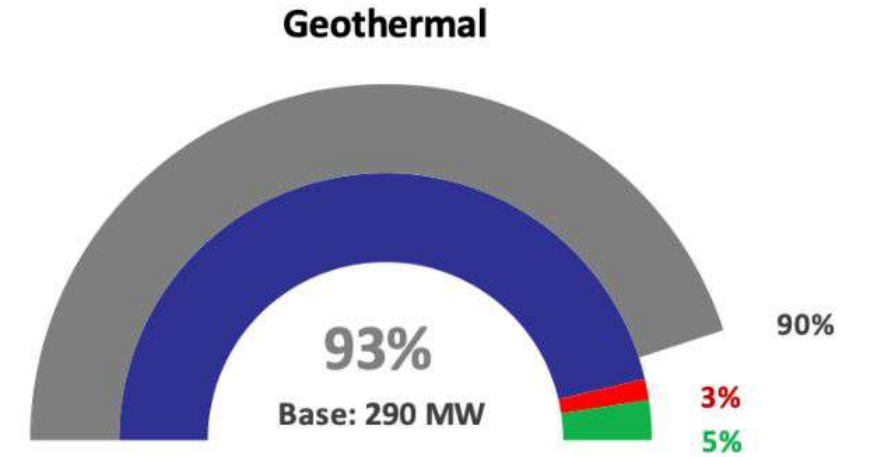
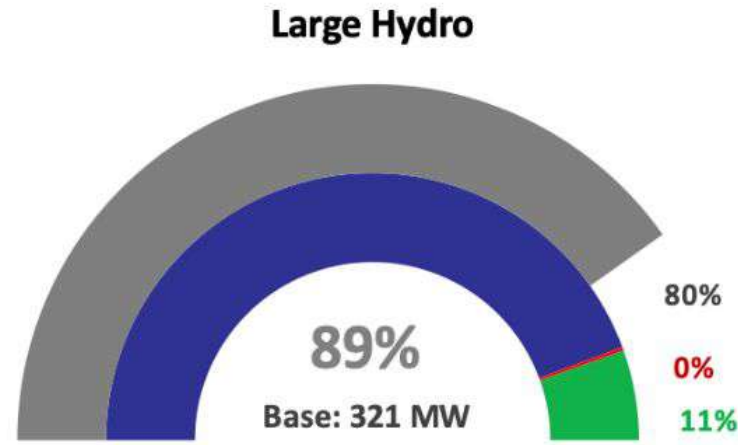
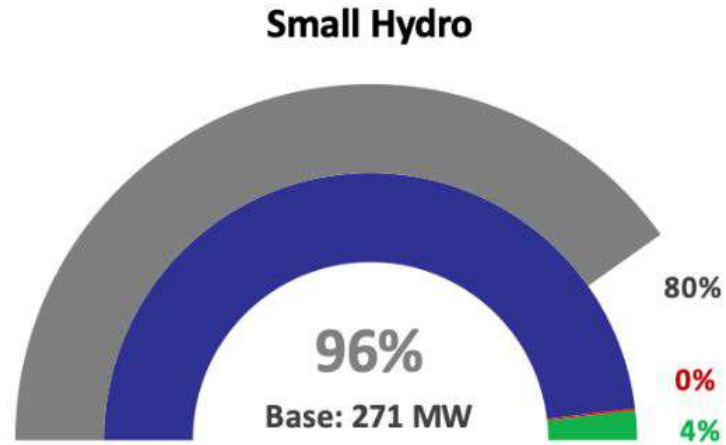
in (P/kWh)



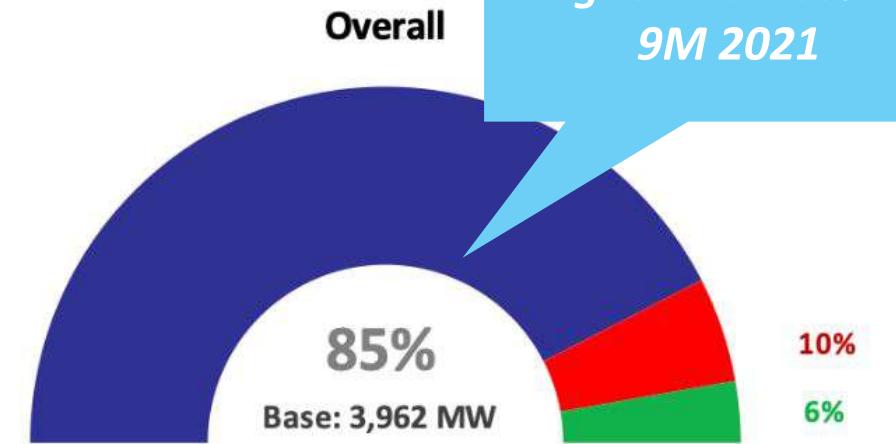
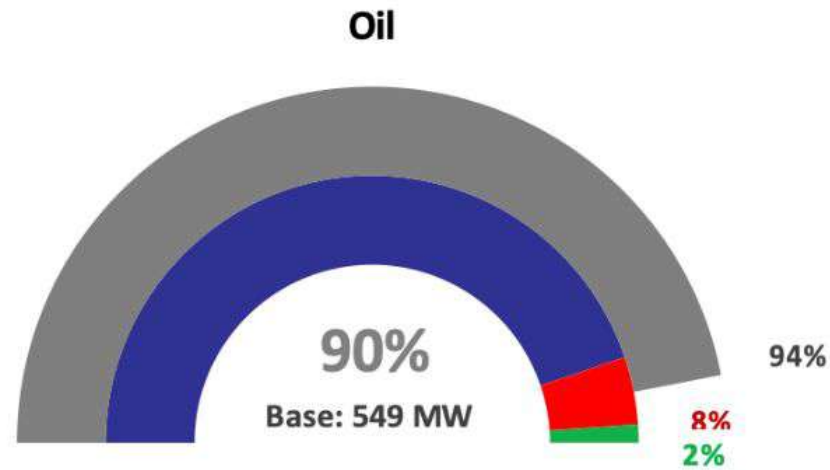
Ave NEWC \$354/MT in 9M2022 vs \$122/MT in 9M2021



# Availability of Coal Plants improved to 81%



Higher than 74% in 9M 2021



Higher than 83% in 9M 2021

MECHANICAL AVAILABILITY FACTOR

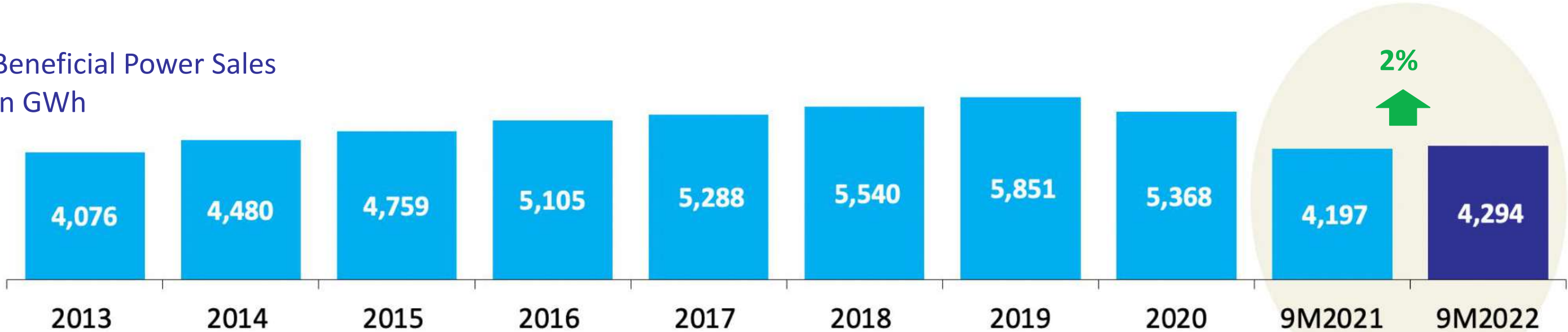
UNPLANNED OUTAGE FACTOR

PLANNED OUTAGE FACTOR

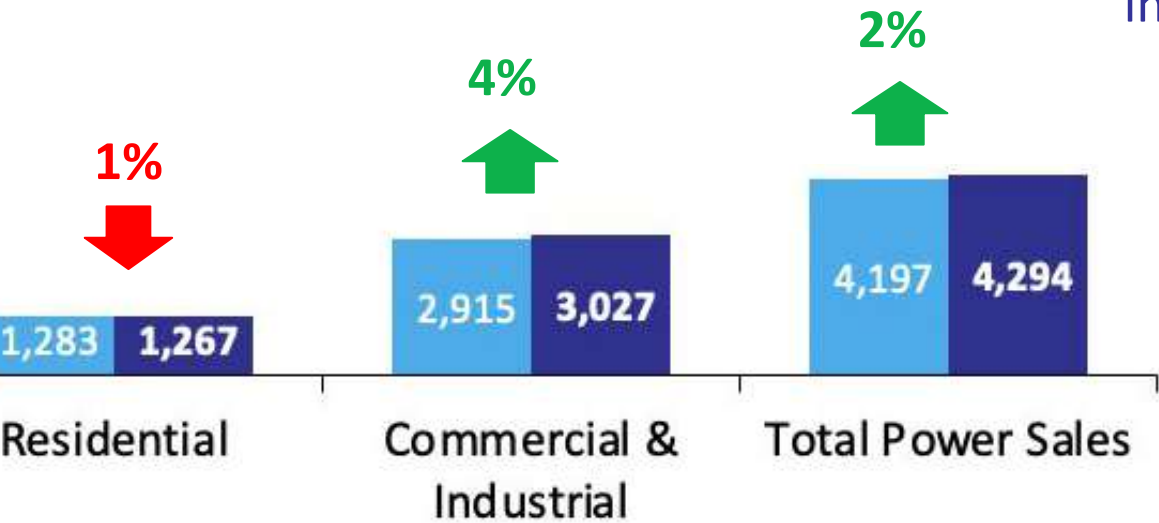
NERC BENCHMARK AVAILABILITY FACTOR

# Beneficial power sales increased

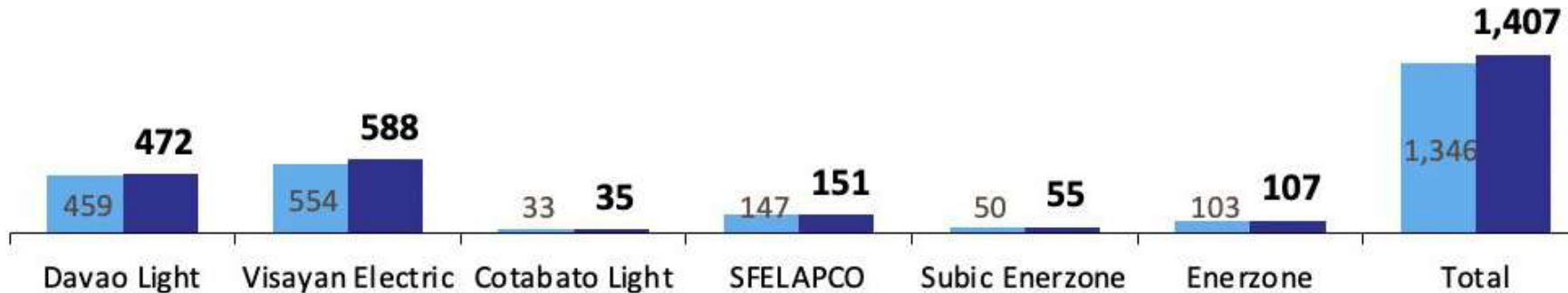
Beneficial Power Sales in GWh



Customer Type in GWh



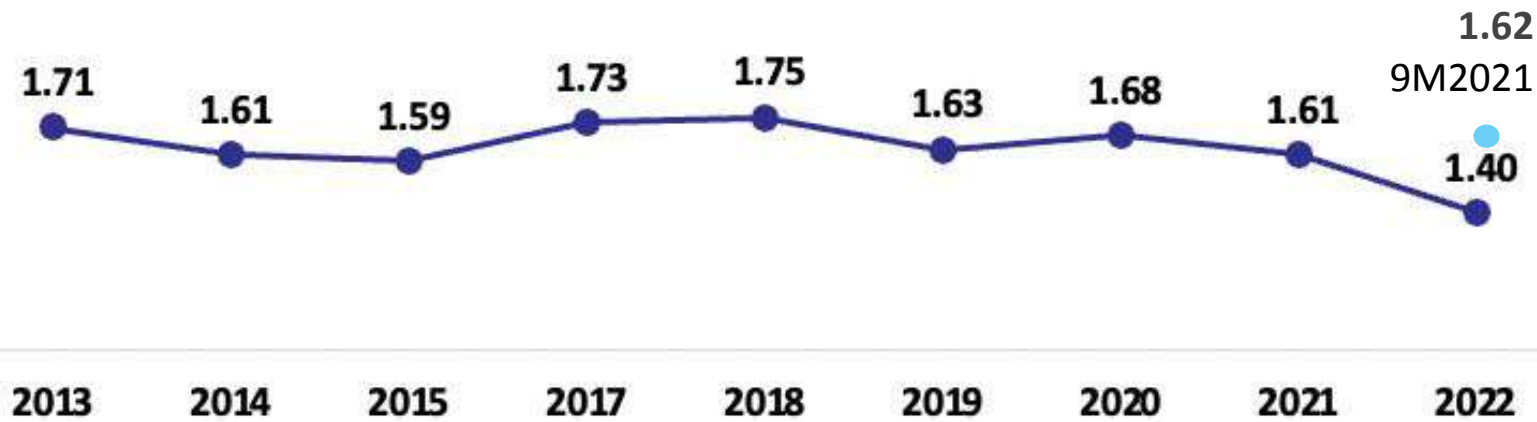
Peak Demand in MW



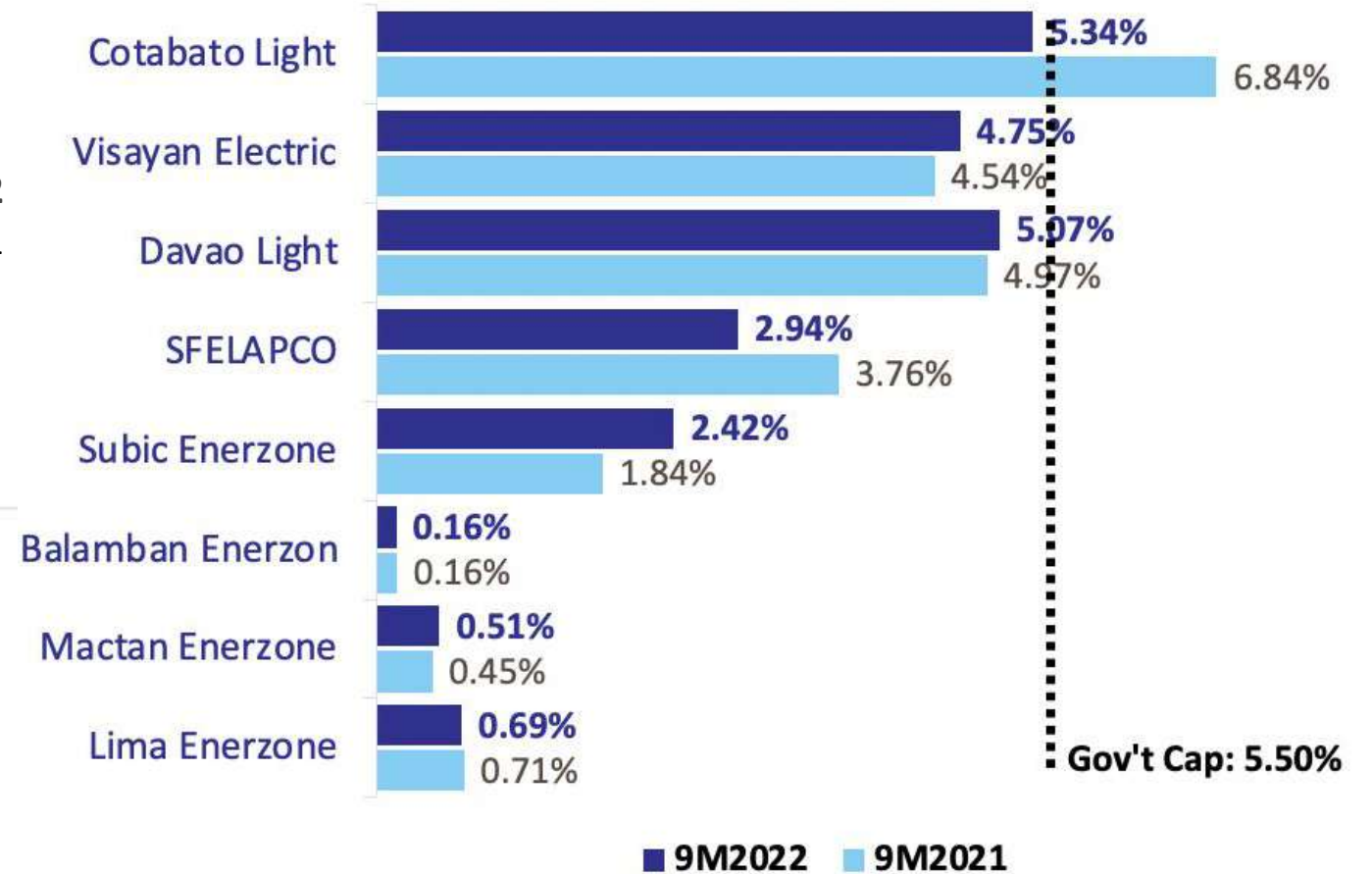


# Average gross margin declined

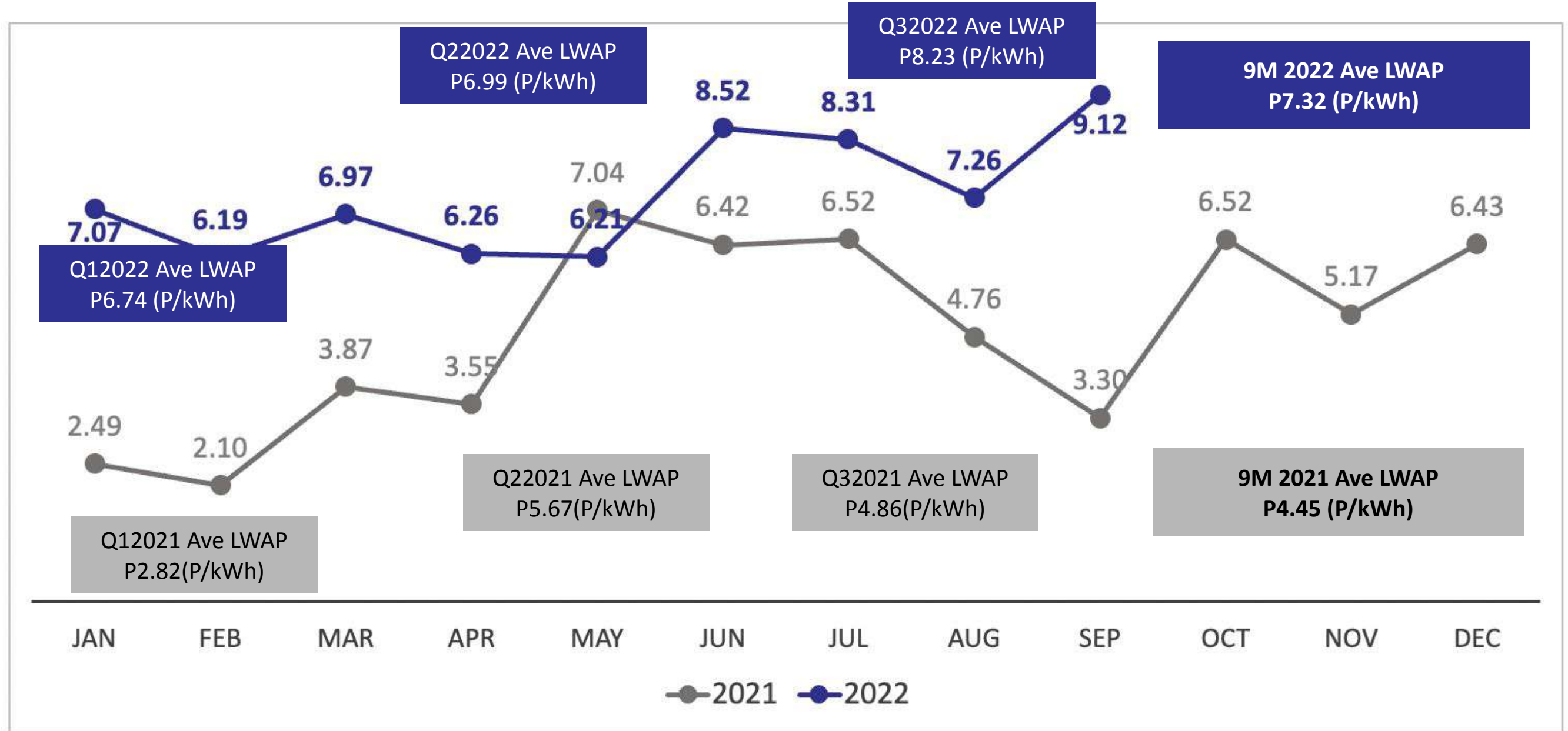
Gross Margin / kWh



Feeder Loss

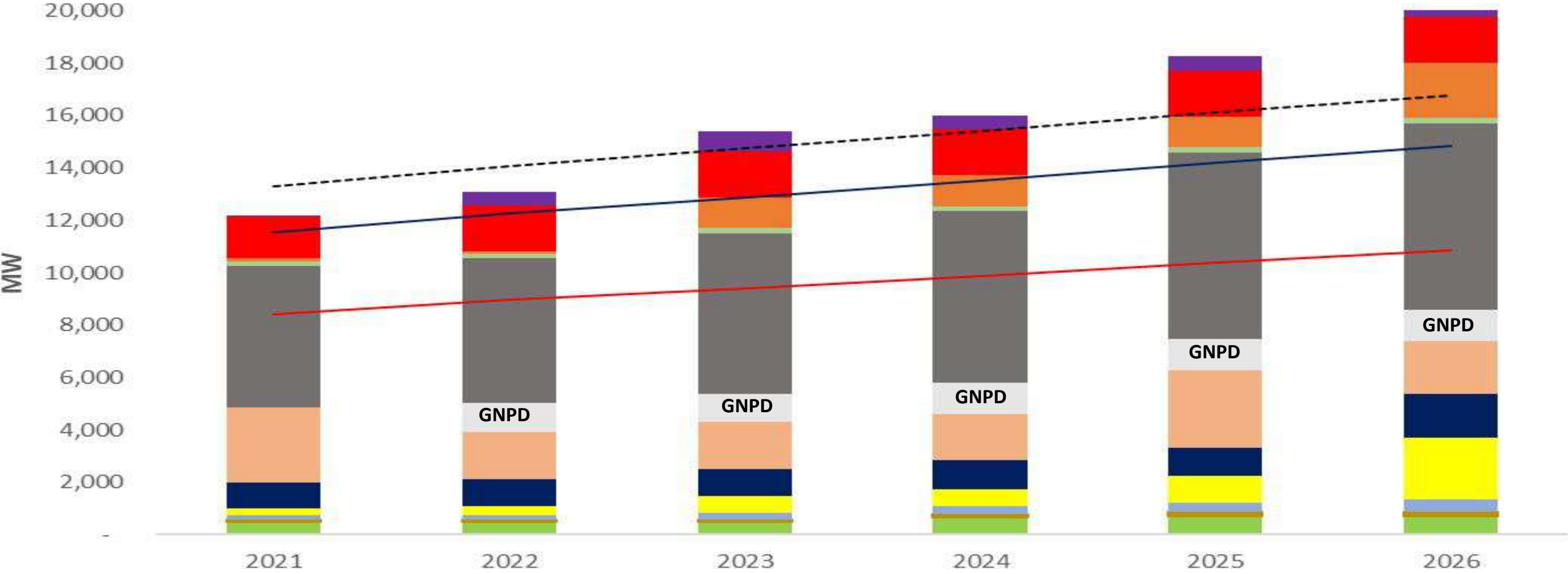


# Average year to date LWAP increased





# Luzon supply and demand situation continues to tighten



Supply in this chart is based on officially registered projects in the DOE and the demand is based on 2011-2019 year average Luzon Demand Growth (5%)



# 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*	Q1 2025
	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
	Libmanan Onshore Wind	90 MW	60%	54 MW	Q4 2025
	Magat Floating Solar	150 MWp*	50%	75 MWp*	2025
Kibungan Hydro	40 MW	100%	40 MW	Q3 2026	
Visayas	Calatrava Solar	150 MWp*	100%	150 MWp*	Q4 2024
Mindanao	Maco Battery	49 MW	100%	49 MW	Nov 2022
<b>Total</b>		<b>1,131 MW</b>		<b>1,008 MW</b>	





**Our 94 MWp Cayanga Solar Power project  
will operate by 1Q 2023**





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





**Our 24 MW Magat Battery Energy Storage System began construction in August**





**AboitizPower and Mainstream Renewable Power enter into JV agreement for 90 MW wind project in Camarines Sur**





**Bul116**

**Bul115**

**Bul114**

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





**Our 49 MW Maco Hybrid Battery Energy Storage System will be running this November**



# What does the **1AP Transformation** look like?



Sustainable  
Energy Transition



Digital Innovation  
and Transformation

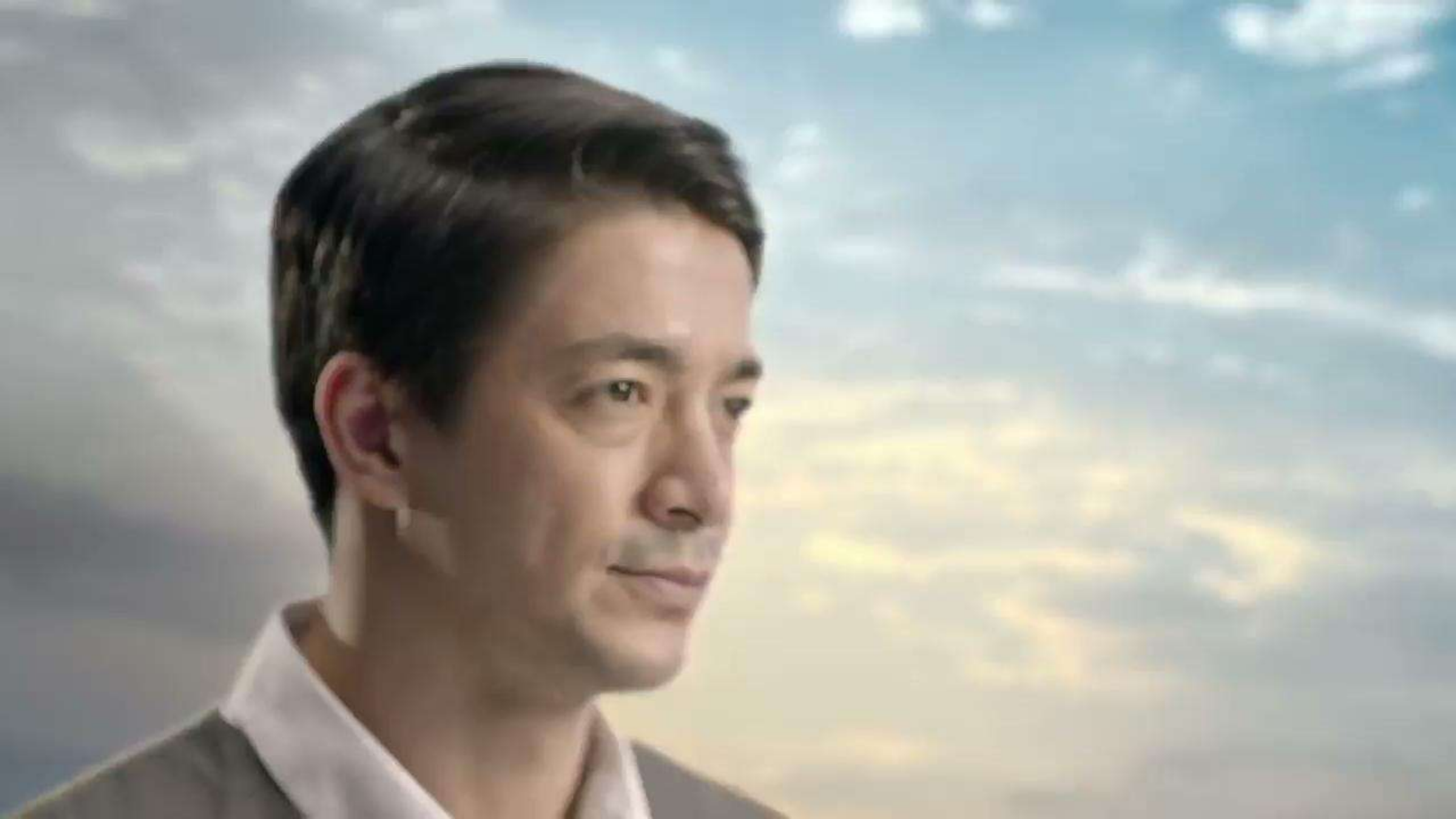


Growth of  
Beyond the Core

# Key Takeaways

- We have taken over management and operations of the GN Facilities.
- We have almost achieved the equivalent of our last year's full year net income in the first nine months of 2022.
- Overall availability improved, allowing us to optimize our existing baseload facilities to meet critical market needs.
- We are motivated by our new grand-scale purpose of Transforming Energy for a Better World.
- We will prioritize decarbonizing our portfolio, digitalization and innovation, and growing beyond the core.







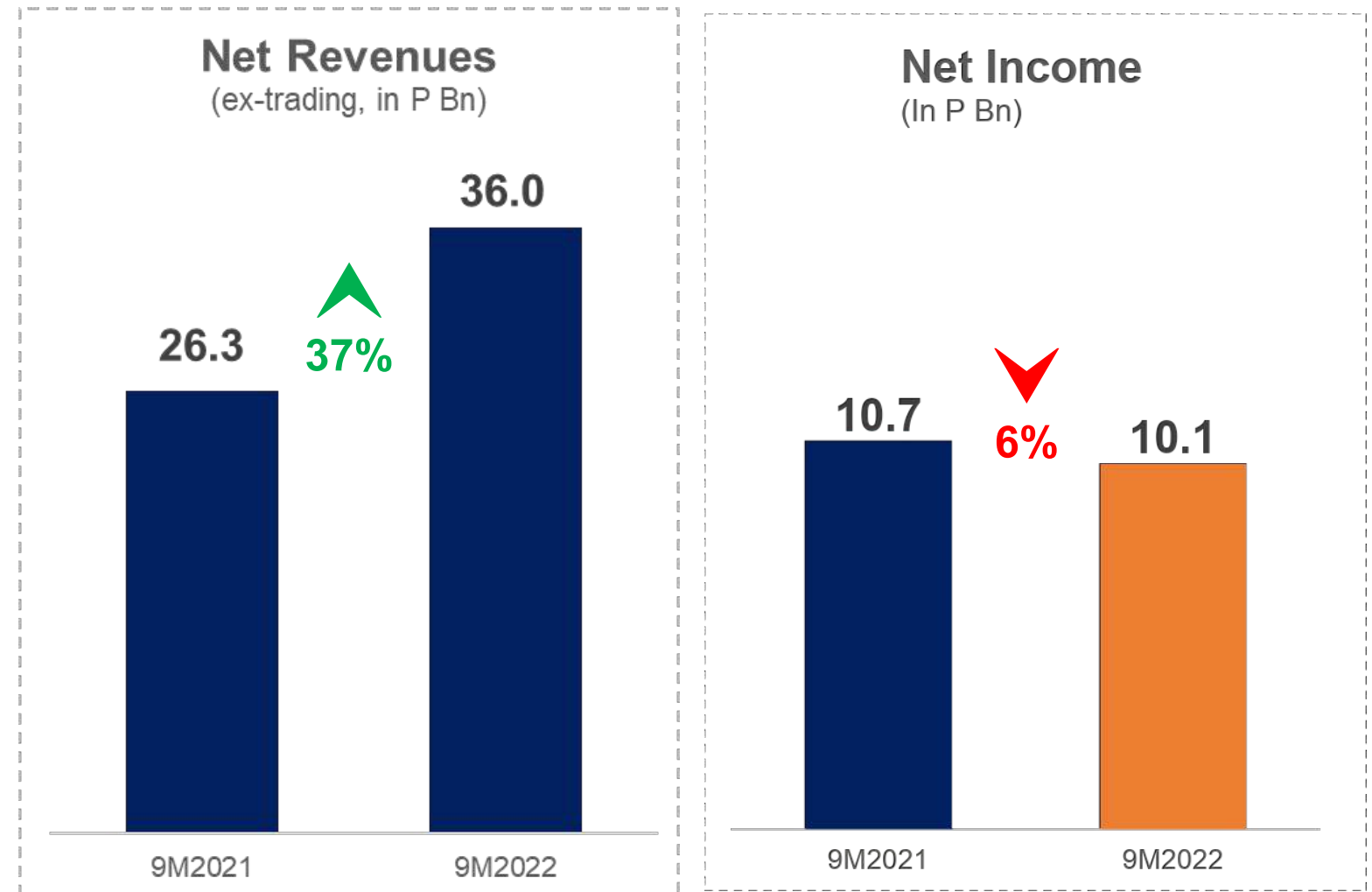
# Review of Business Units

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



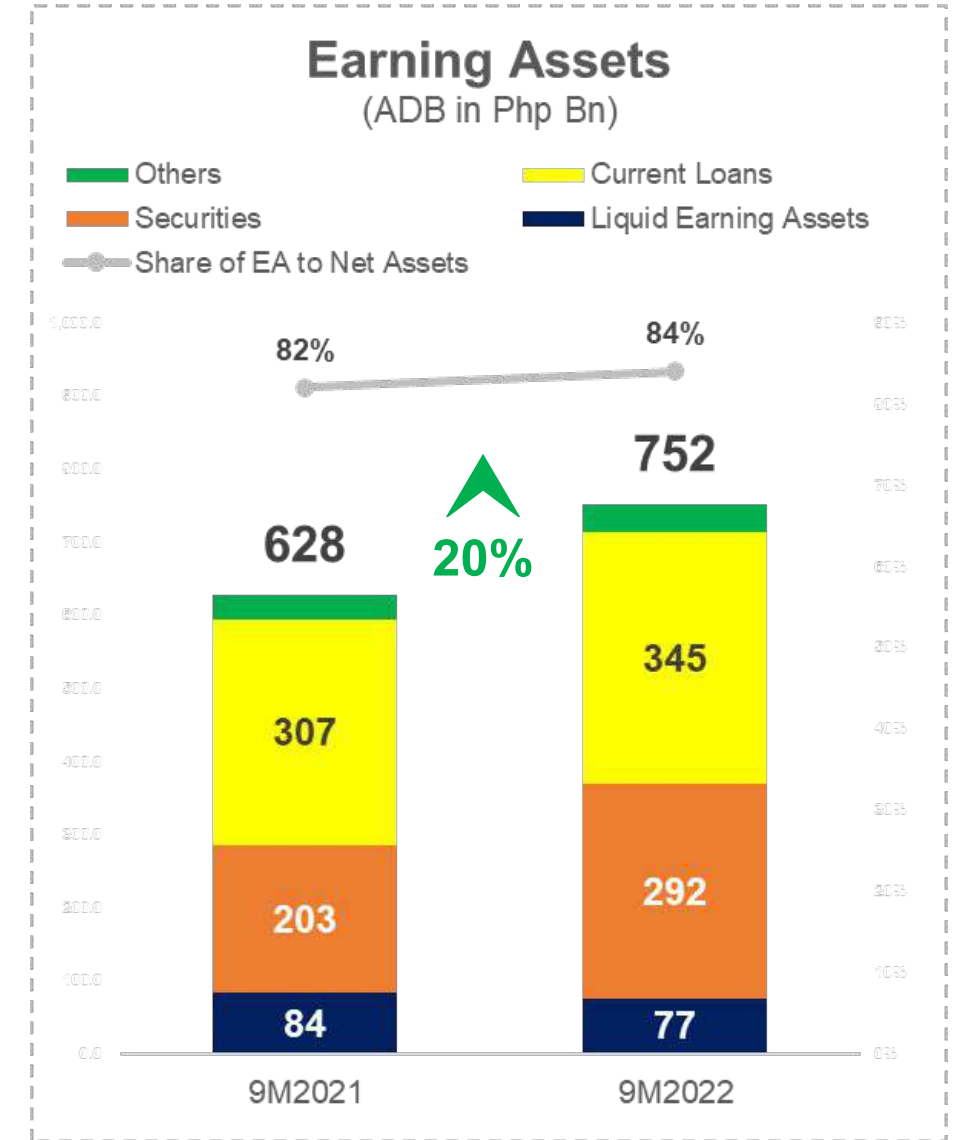
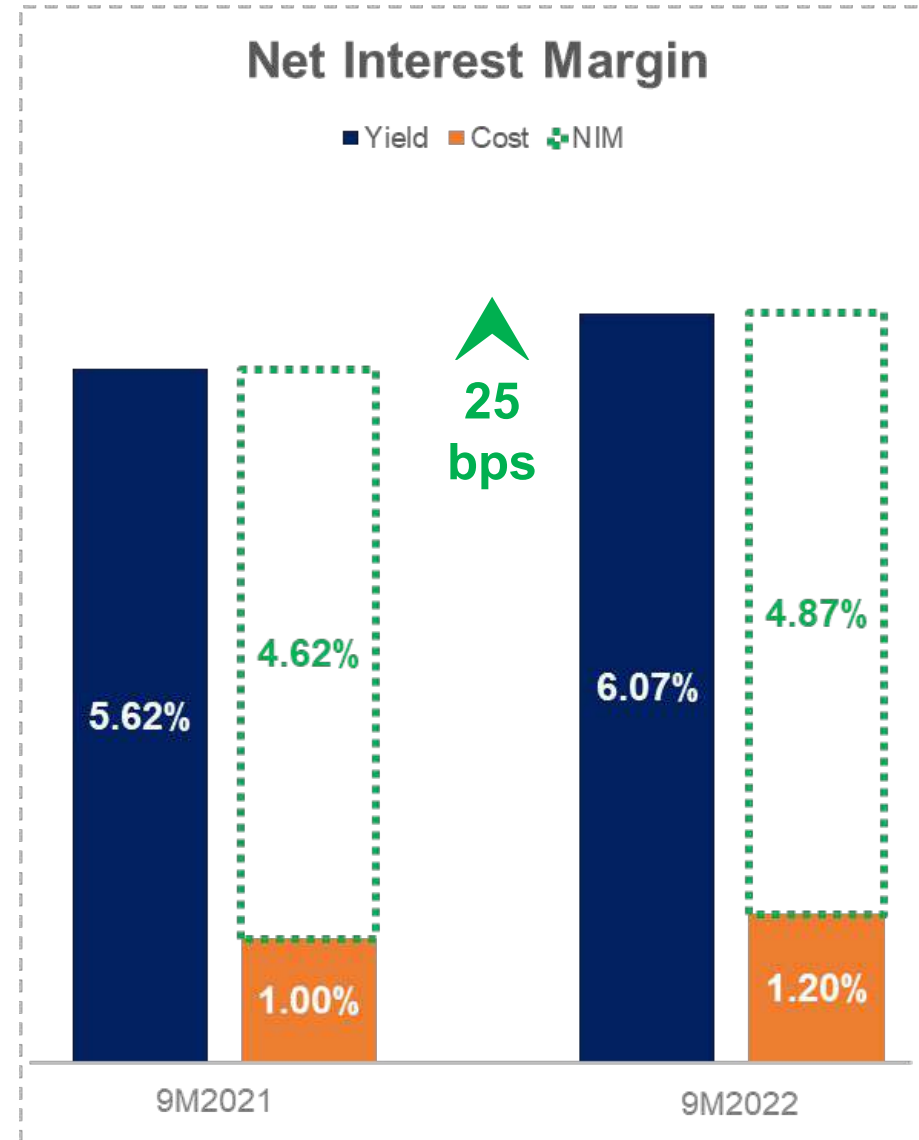
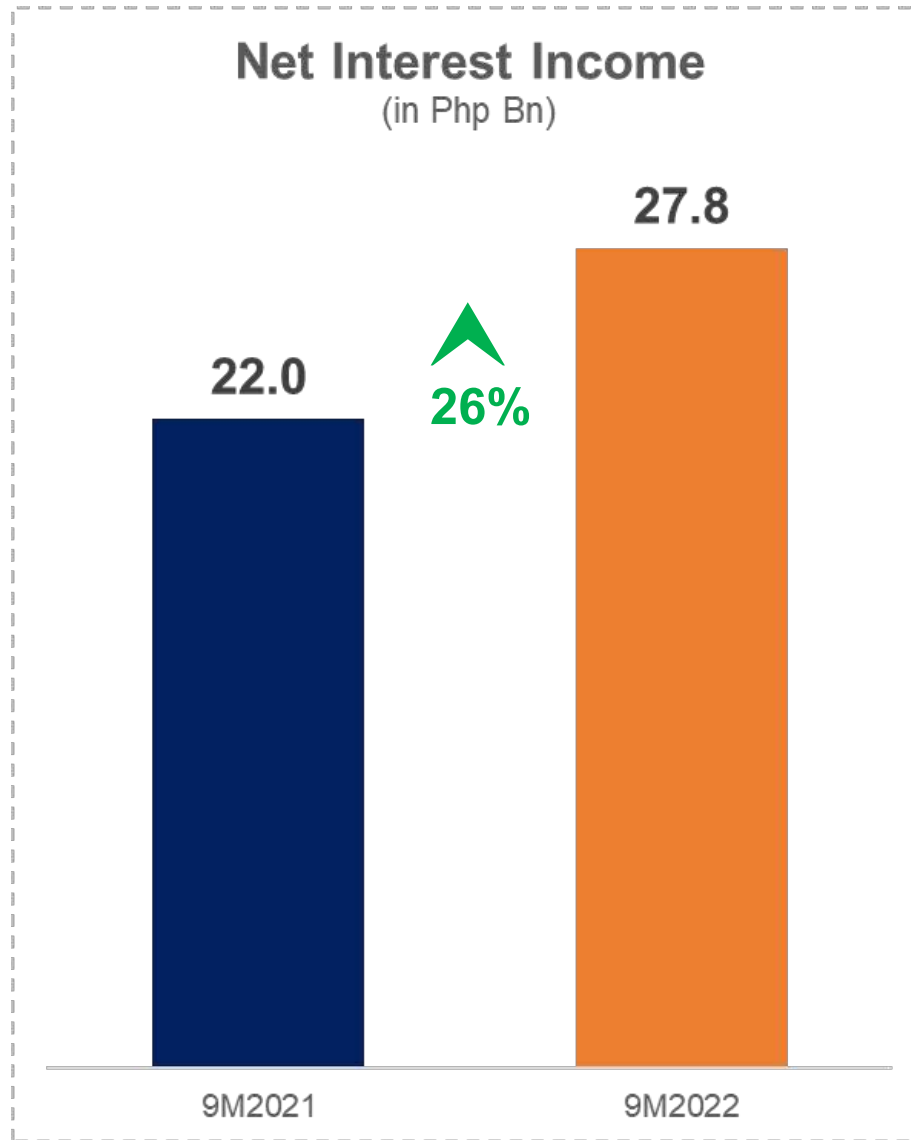
# UnionBank nine-month net income at P10.1 billion

- **Strong growth in core revenues driven by:**
  - Higher margins & earning assets
  - Increased share of consumer loans to 52% of total loan portfolio
  - Sustained increase in service fees from customer transactions & other income
- **3Q2022 net income at P4.0 billion, 17% higher than the previous quarter**
- **Total assets crossed the P1.0 trillion mark following the successful integration of the Citi consumer business assets**



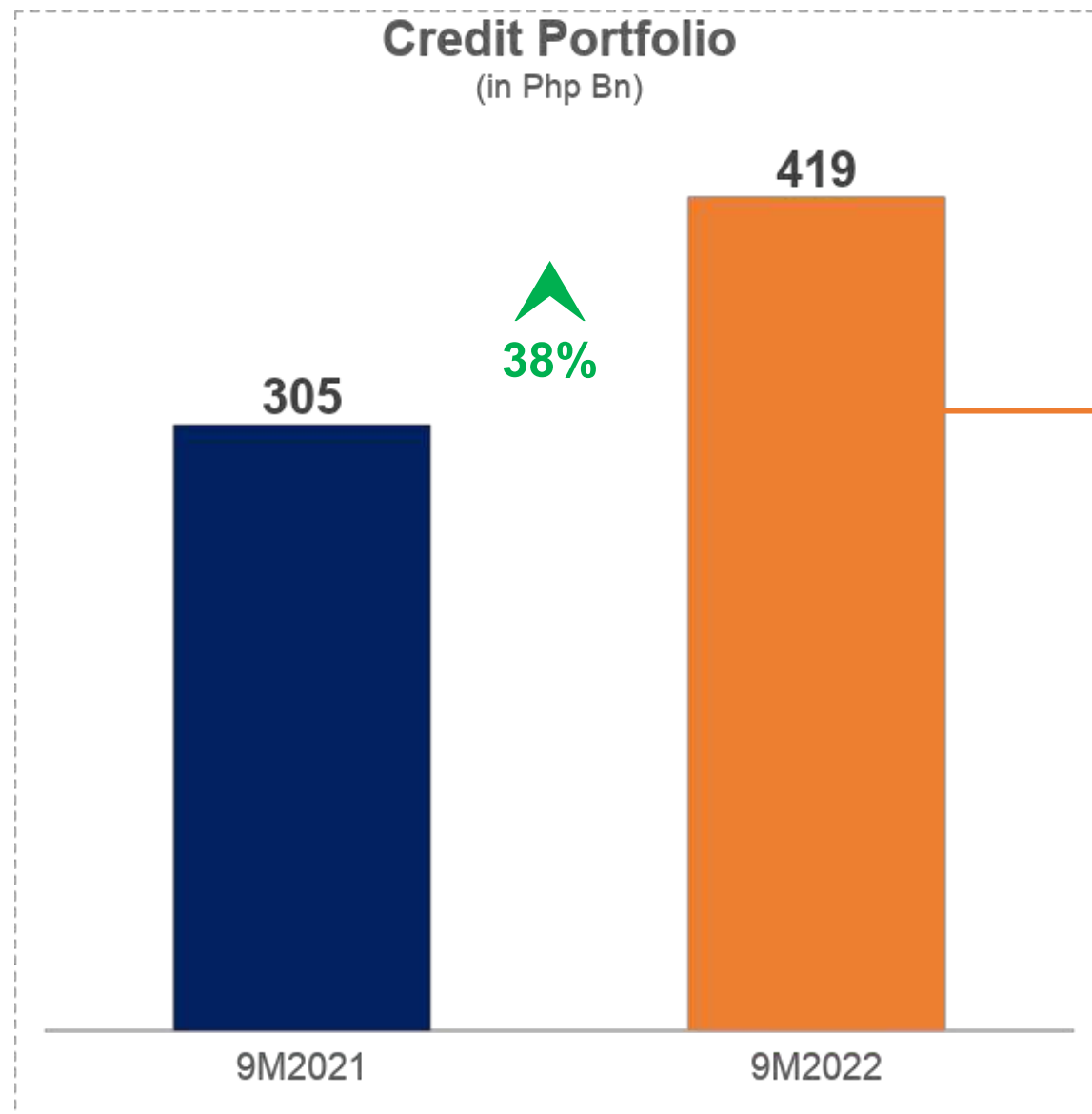


# Net interest income up on higher margins and earning assets growth





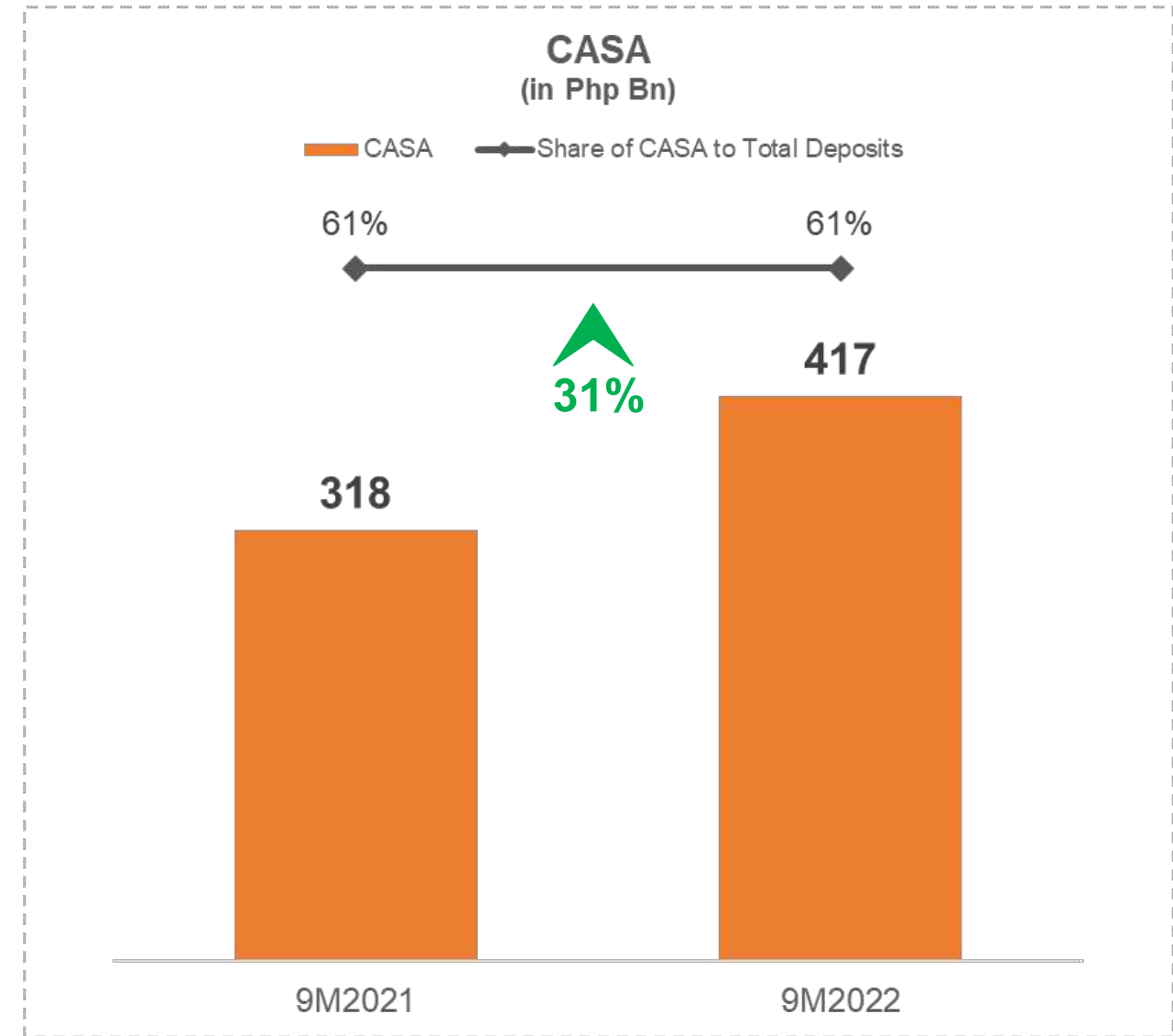
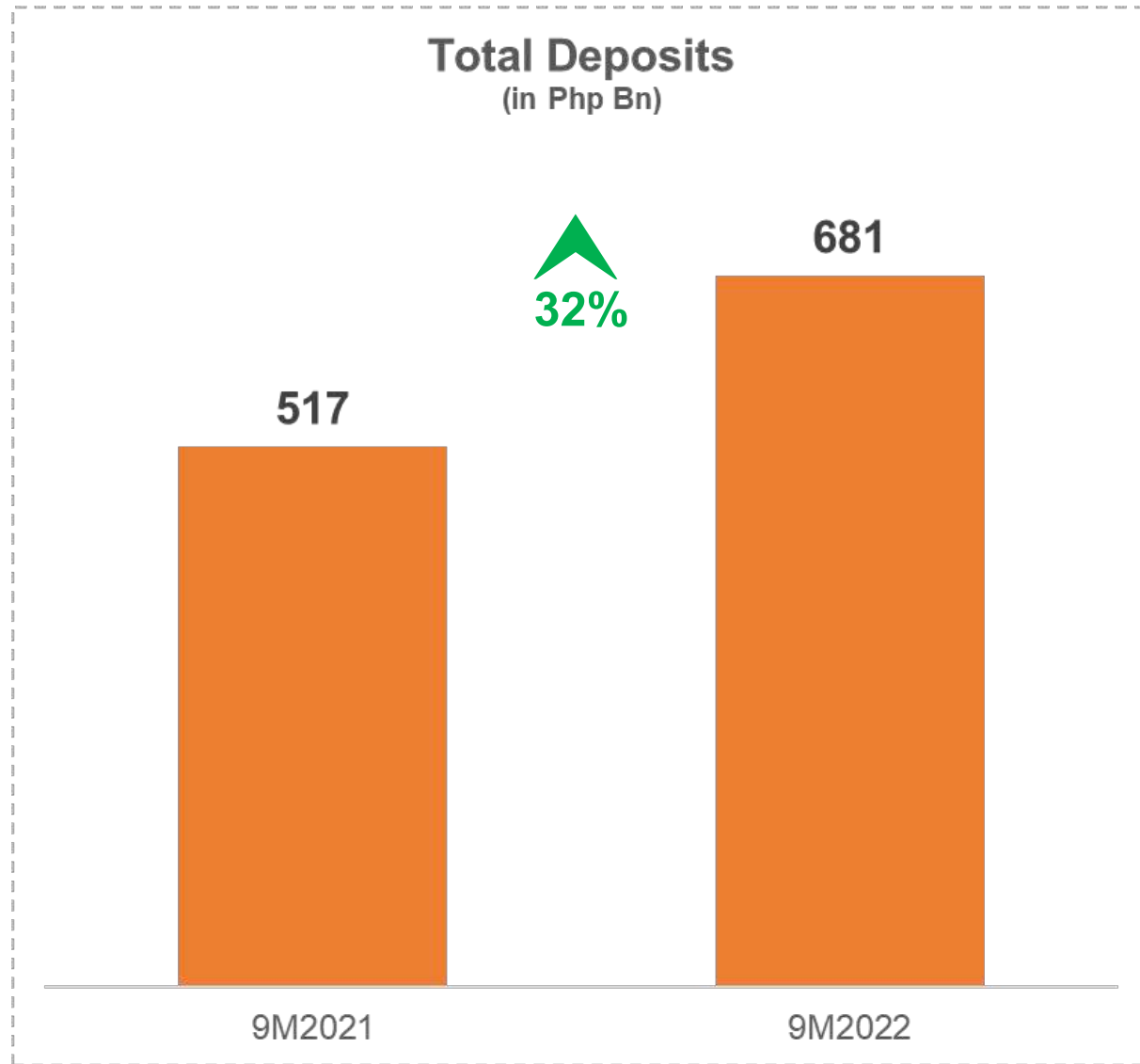
# Consumer loans lead portfolio growth with strong post-pandemic recovery



In P Bn	9M2021	9M2022	Growth
Corporate	118.3	124.2	5%
Commercial	63.2	68.9	9%
MSME	6.6	7.5	13%
<b>Credit Cards</b>	<b>7.1</b>	<b>69.4</b>	<b>878%</b>
<b>Mortgage</b>	<b>52.8</b>	<b>58.3</b>	<b>11%</b>
<b>Digital Loans</b>	<b>1.1</b>	<b>3.0</b>	<b>177%</b>
Other loans	2.5	21.2	752%
<b>Total UBP</b>	<b>251.5</b>	<b>352.4</b>	<b>40%</b>
<b>Teachers' Loans</b>	<b>41.3</b>	<b>50.7</b>	<b>23%</b>
Others loans	11.9	16.1	36%
<b>Total Group</b>	<b>304.7</b>	<b>419.3</b>	<b>38%</b>

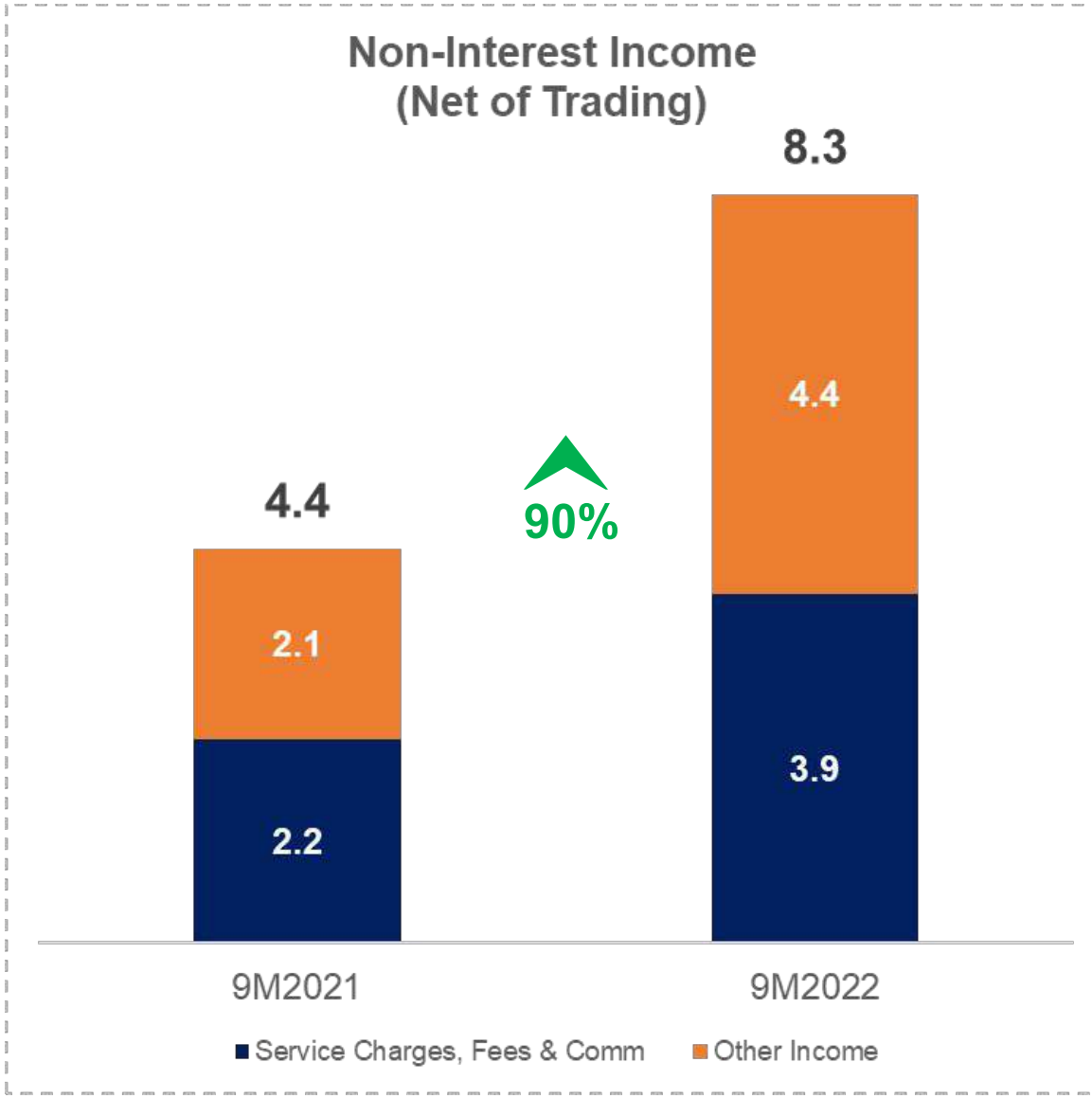
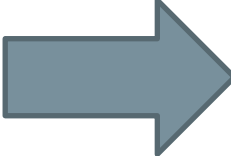
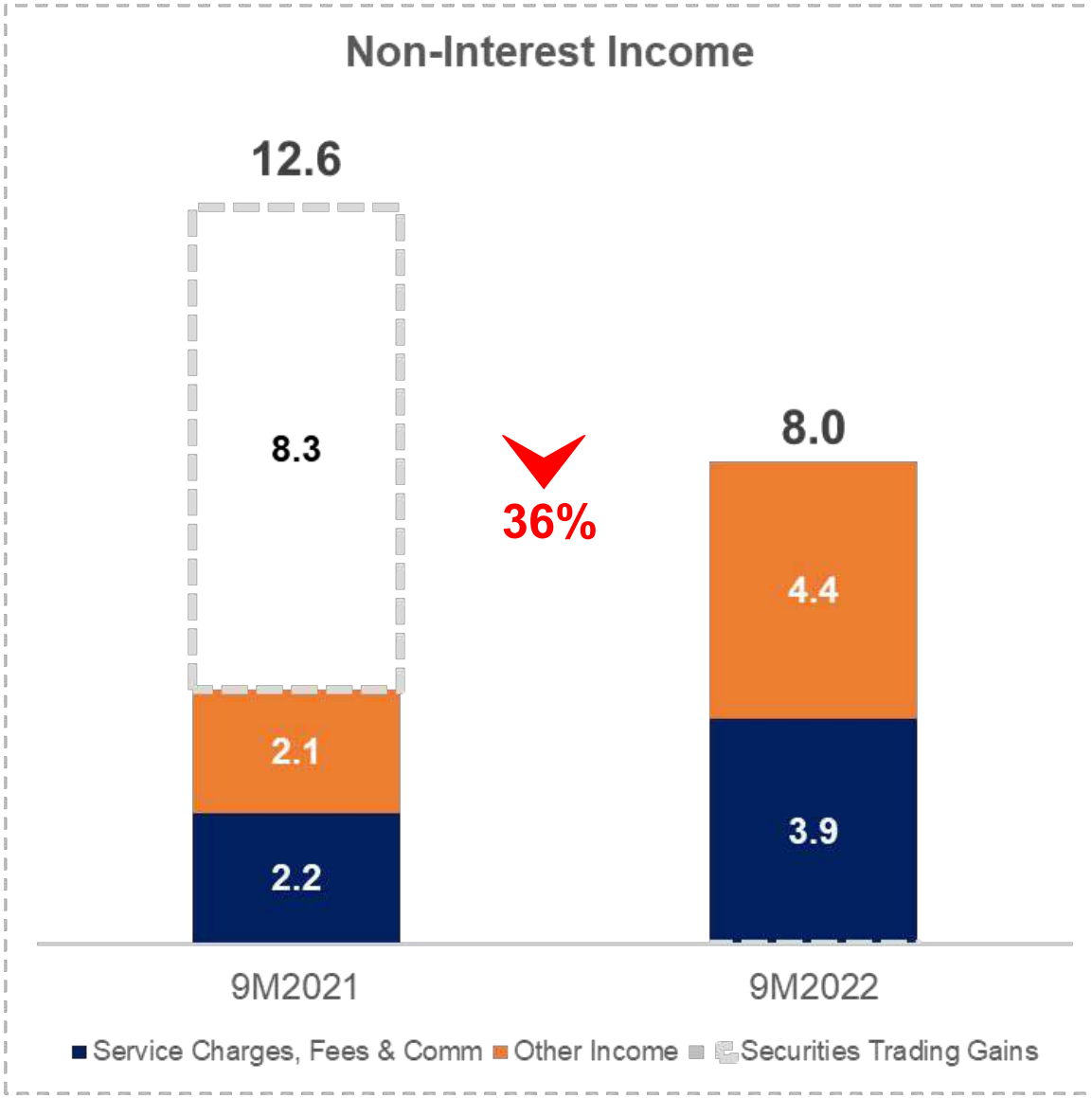


# Cash management, retail customer growth drive record CASA growth



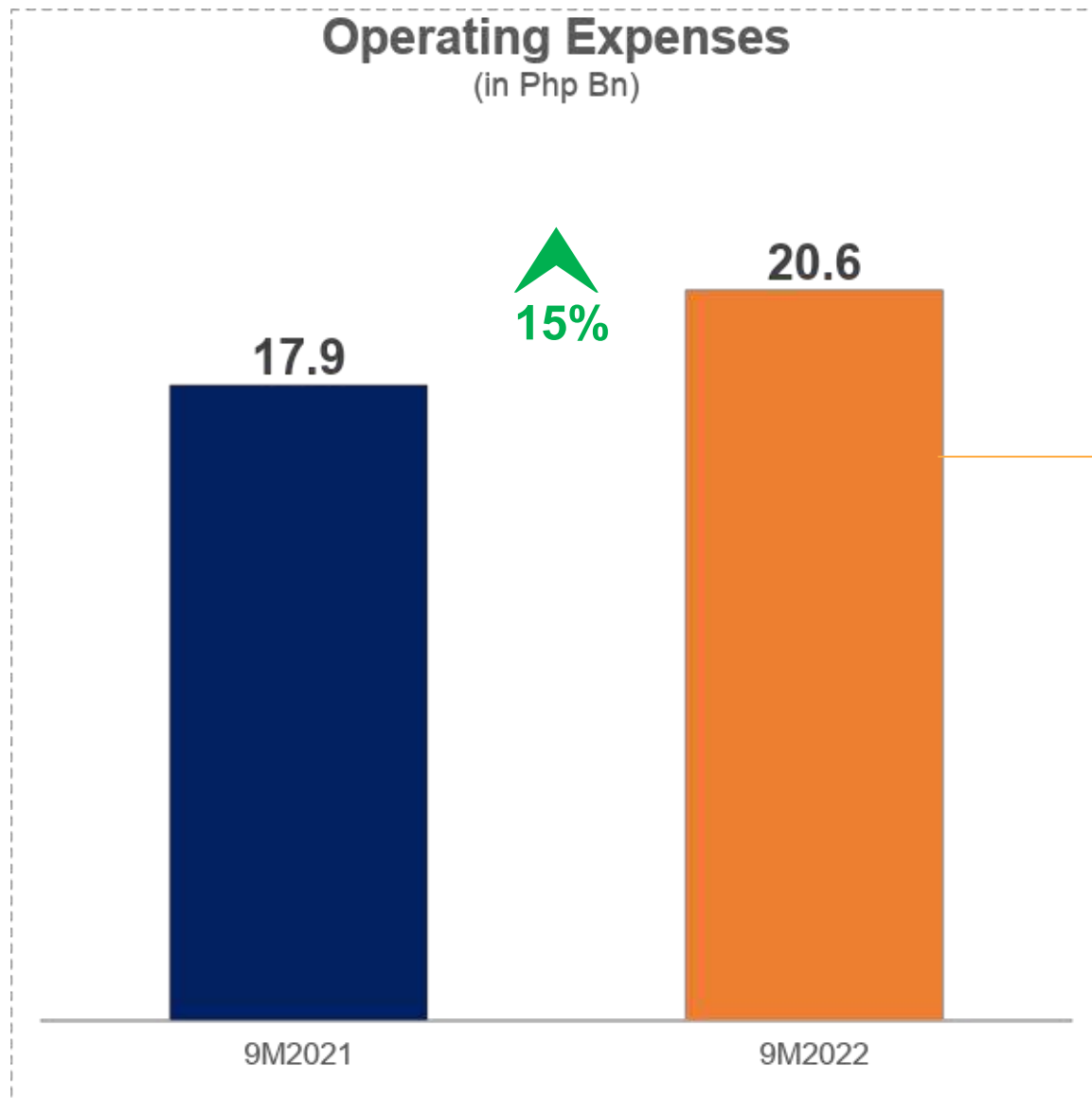


# Fees from customer transactions, forex and other income bouy non-interest income





# Core OPEX growth remains manageable

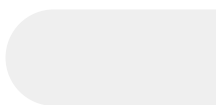
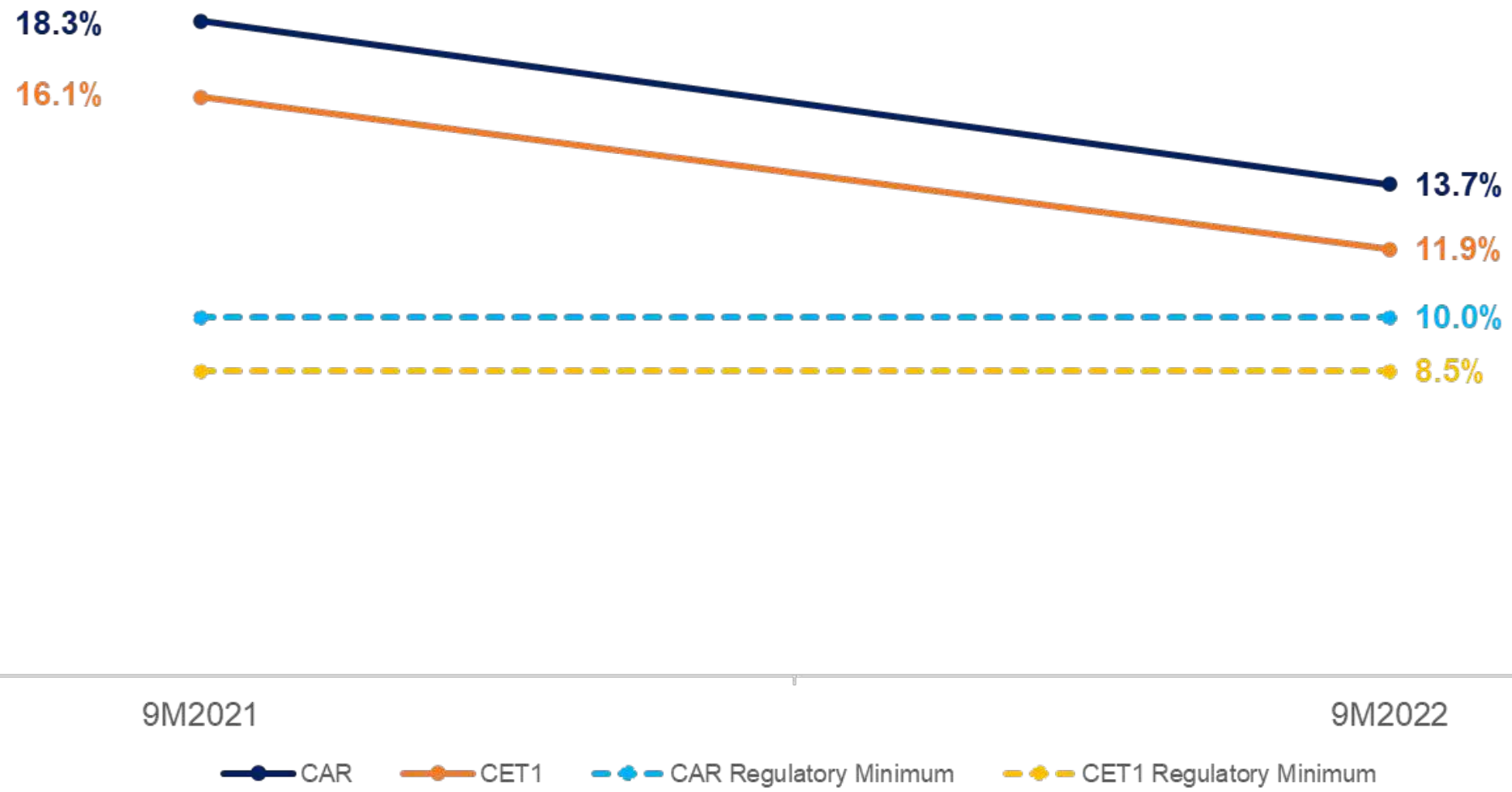


In P Bn	9M2021	9M2022	Growth
<b>Total Opex</b>	<b>17.9</b>	<b>20.6</b>	<b>15%</b>
One-off Items	0.5	-	
Integration of New Businesses	-	2.1	
<b>Net of Adjustments</b>	<b>17.4</b>	<b>18.5</b>	<b>6%</b>
Manpower	5.5	6.0	10%
Controllable	5.6	5.3	-6%
Non-Controllable	2.5	2.5	-2%
Volume-related	3.7	4.7	27%



# Capital ratios remain adequate

**Capital Ratios**  
(Consolidated, preliminary)





# Citi acquisition successfully closed on August 1

- UnionBank became the legal owner of the Citi consumer business on August 1, 2022
- The transaction added P98 billion in assets, including P65 billion in net loans (cards, personal)
- Around 1,500 employees, including 100% of consumer business leadership, joined the Bank
- Customer engagement remained high with <1% attrition for deposits and zero attrition for loans
- Customer acquisition has been at record-high since the start of the year
- Above-target volume growth with strong post-pandemic demand/spend





# Financial Services SBU Key Takeaways

- Recurring revenues from core businesses drove earnings performance in 9M2022.
  - Margins continue to improve due to the expansion in higher-yielding assets and sustained growth in CASA across all customer segments.
  - Customer engagement and digital transactions growth are driving fees & other income.
- Consumer loans now comprise 52% of loan portfolio providing a solid base for recurring income growth in flagship consumer products and fast-growing segments.
- We started to accrue value from the Citi consumer portfolio in August 2022. Customer acquisition and engagement are performing ahead of our estimates.





# Review of Business Units

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- Financial Services
- **Food**
- Land
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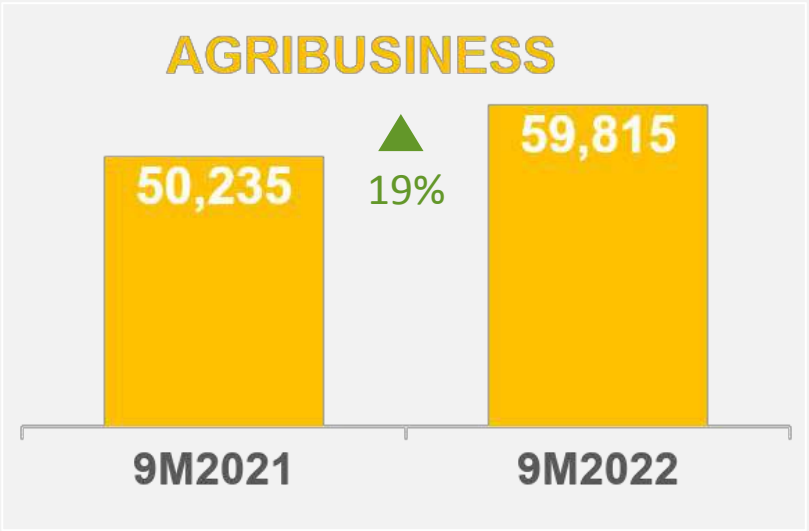
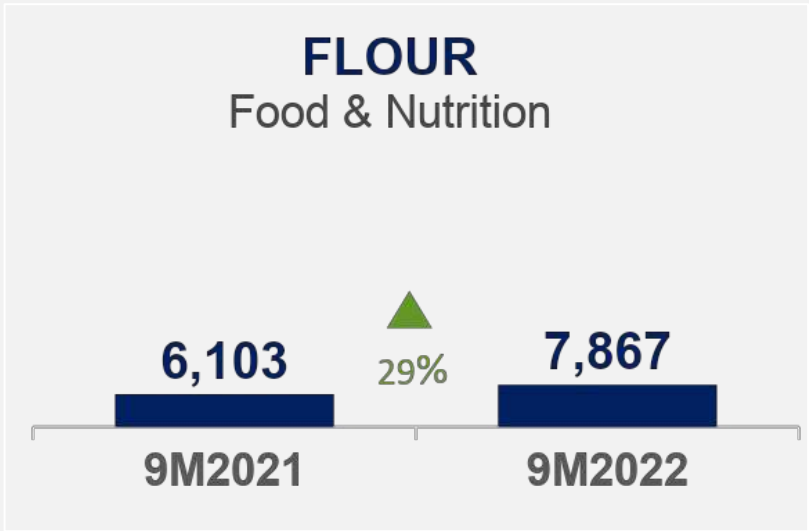
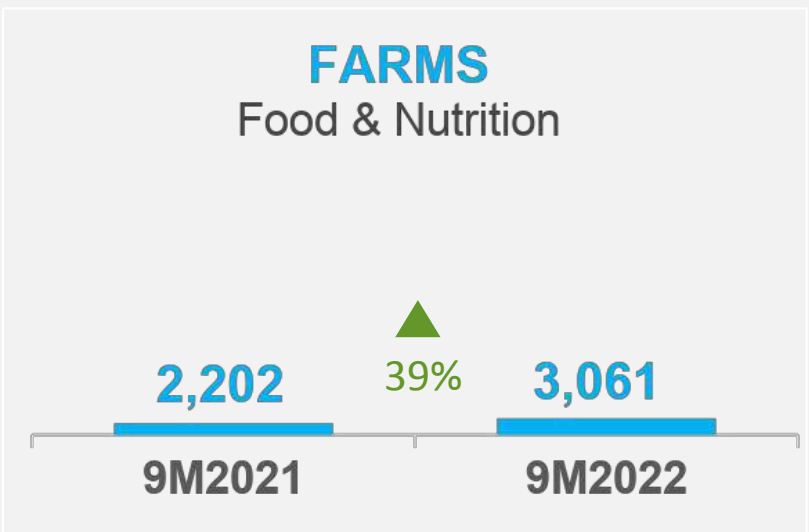
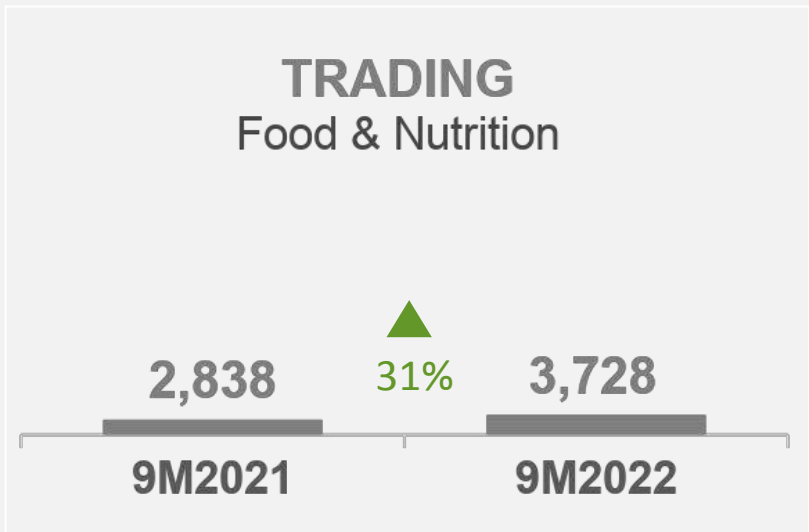
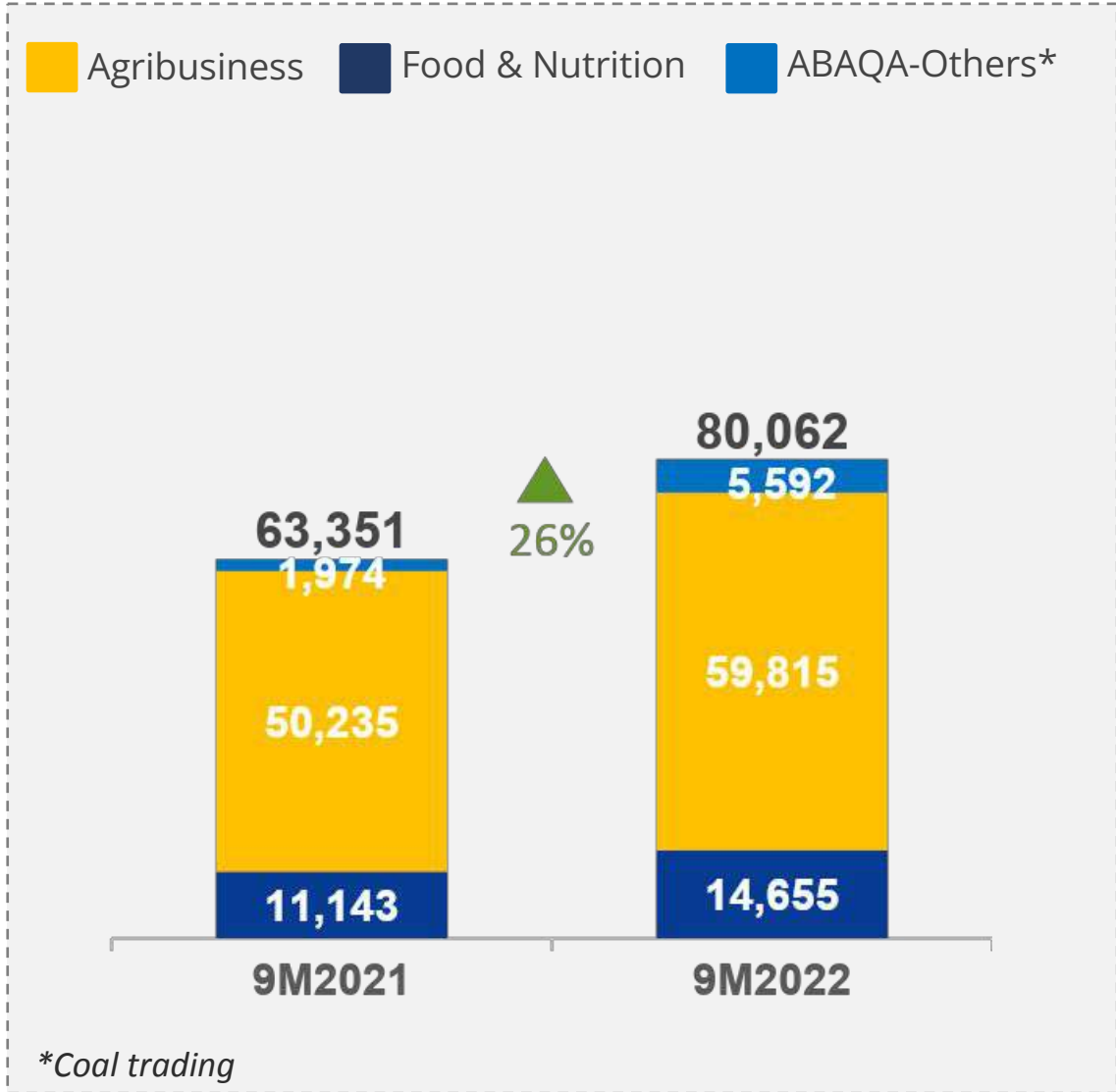


- Food Group's 9M2022A revenue grew 26% YoY on the double-digit improvement of both business units (Food & Nutrition and Agribusiness) from the continuous increase in selling prices across all divisions
- Excluding one-offs and PH's FX losses, 9M2022A NIAT would have been P1.7B, at par with last year in the same period
- Including one-offs and PH's FX losses, 9M2022A NIAT ended at P260M, lagging behind 85% YoY
- The one-offs are related to: FX loss 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)
- This was worsened by the higher FX loss (P254M) from Food Group PH business units brought by the depreciation of PHP against USD, impacting its USD-denominated payables largely on imported grains.

FINANCIAL SUMMARY (in PHP Millions)	9M21A	9M22A	vs Last Year	
			Amount	%
REVENUE	63,351	80,062	16,710	+ 26%
EBITDA	3,803	4,213	410	+ 11%
NIAT	1,691	260	(1,431)	- 85%
NIAT EX ONE-OFFS*	1,752	1,745	(7)	- 0%
EBITDA MARGIN	6.0%	5.3%	-74 BPS	

# REVENUE: Higher by 26% to PHP 80B driven by all divisions

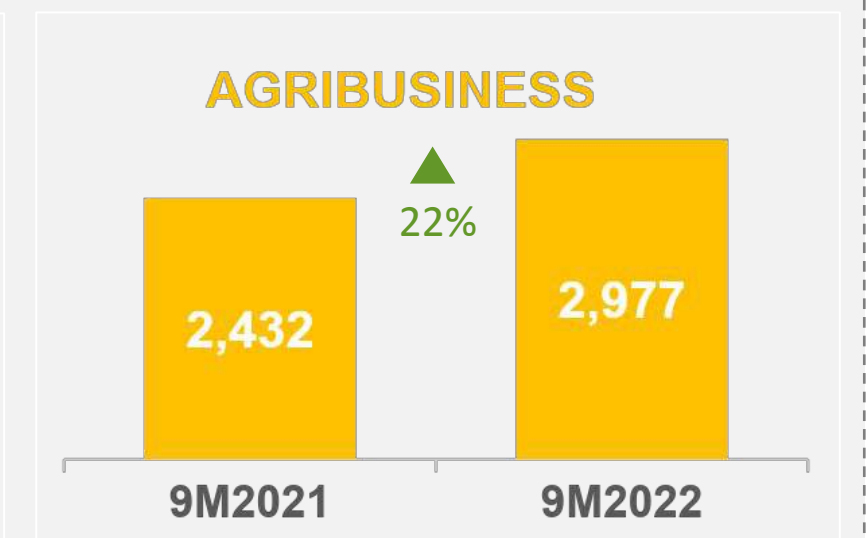
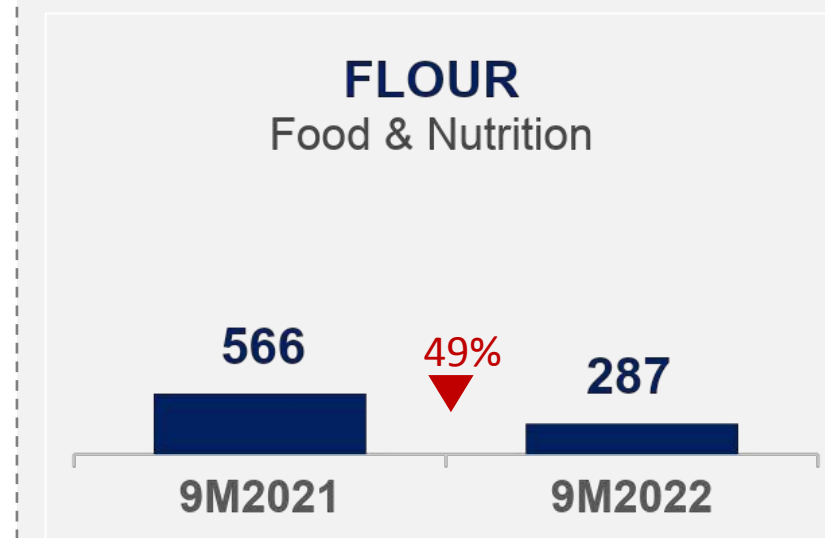
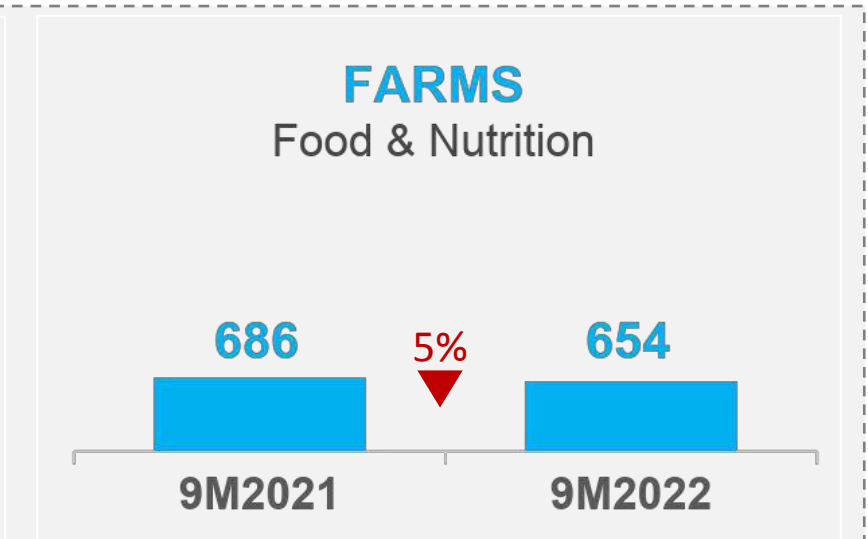
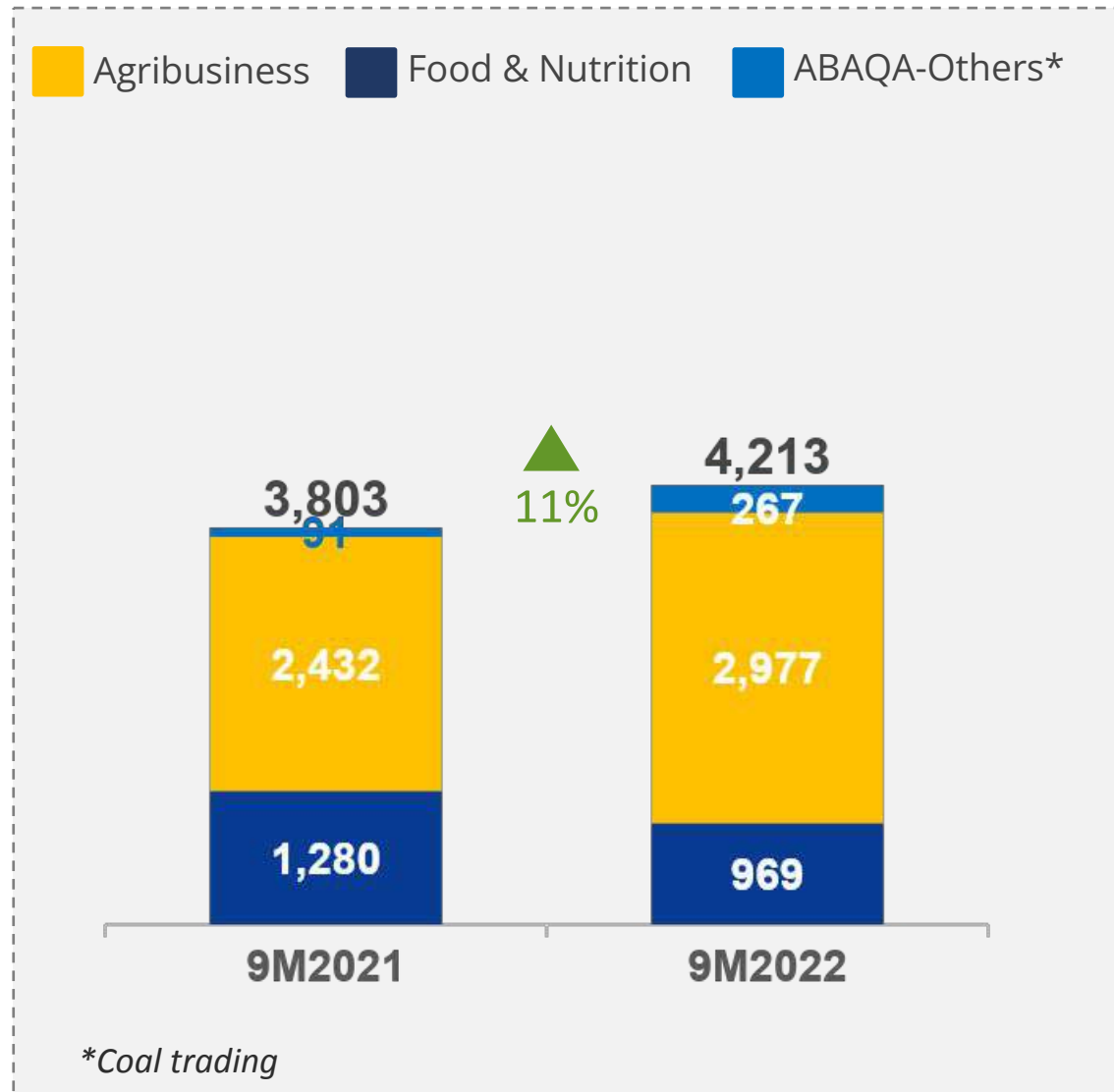
Revenue grew 26% YoY to P80B due to higher selling prices versus last year across all divisions to catch up with the increases in commodity costs. This was despite the 4% YoY shortfall in total volume.





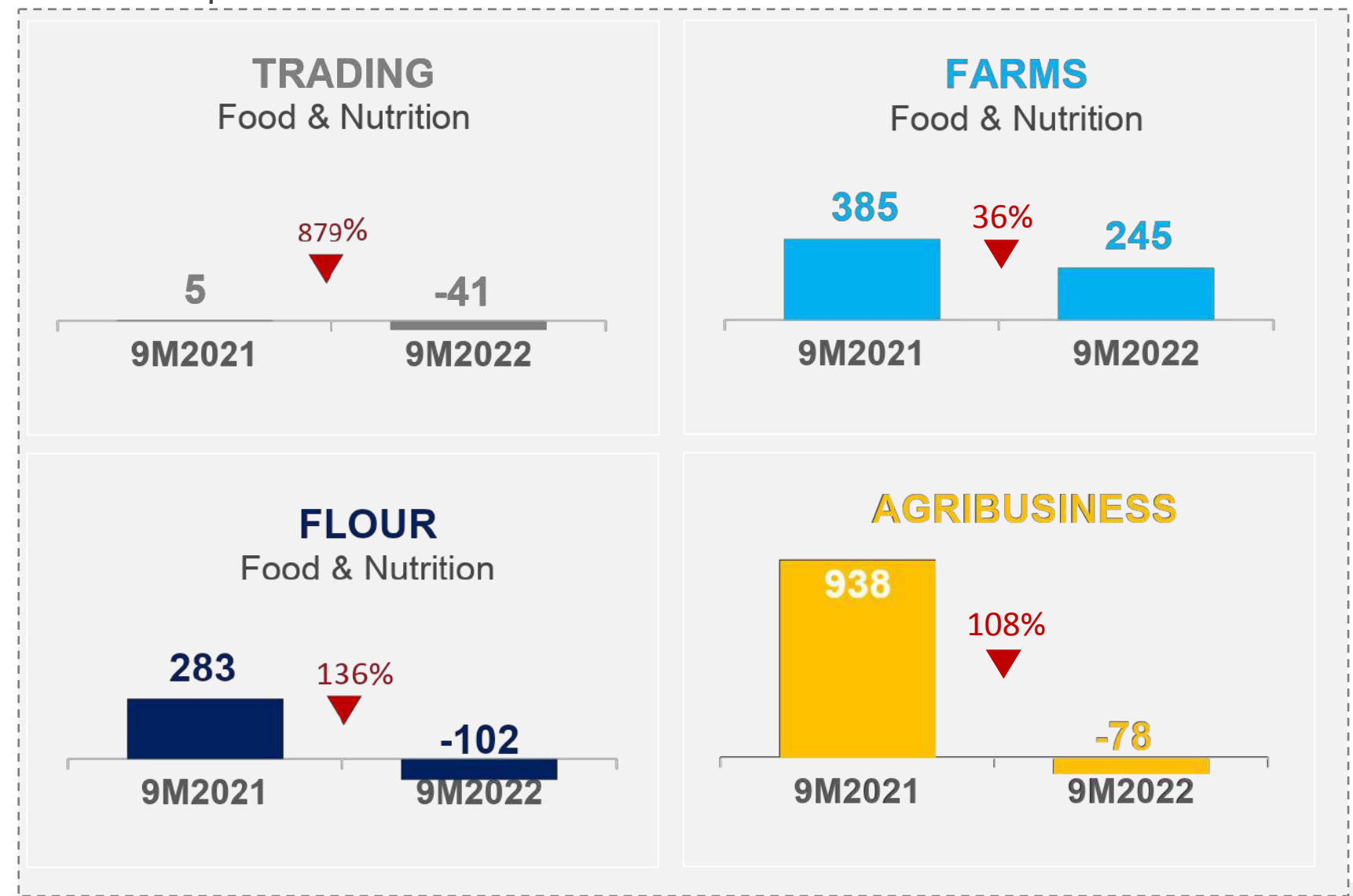
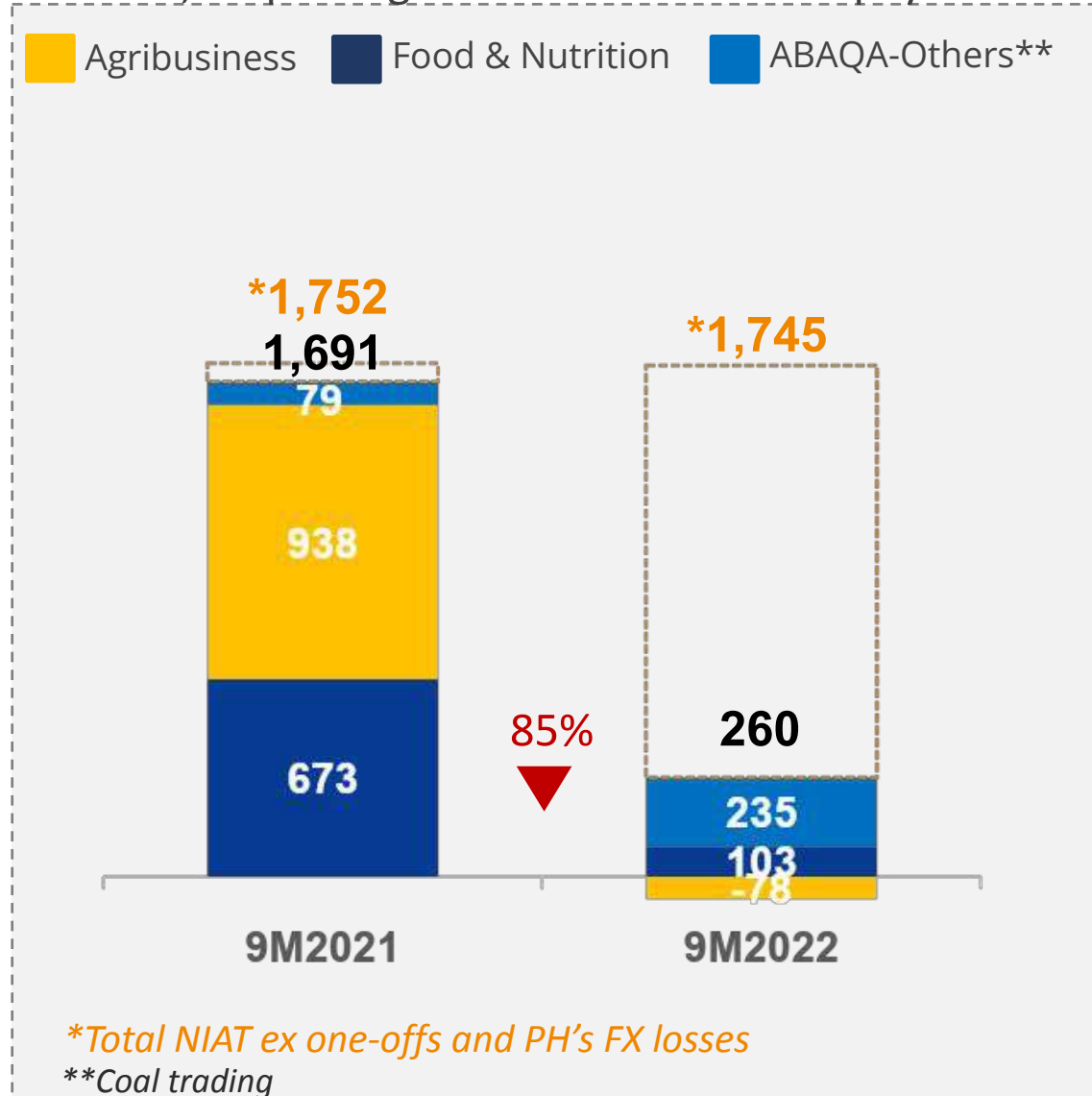
# EBITDA: 11% better YoY pulled up by Agribusiness

9M22 EBITDA performance was lifted by the 22% YoY increase in Agribusiness attributable to its gross margin recovery. This was, however, tempered by Food & Nutrition as its EBITDA contribution slid down 24% YoY dragged down by the 49% weaker performance of the Flour division compared to last year in the same period.



# NIAT: Moved sideways ex one-offs and PH's FX losses at P1.7B. Including one-offs and PH's FX losses, down 85% YoY to P260M

The Food Group's YoY NIAT drop was mainly driven by the one-offs in the Agribusiness business unit: P485M 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. Bottomline was further pulled down by the P254M higher FX loss of the Food Group PH business units 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	67%*	4Q22
Philippines	Breeder Farm III	2500 SL	100%	Completed: Oct 2022
China	Yunnan Mill	30TPH	18%	4Q23
Vietnam	Long An Mill	30TPH	25%	3Q23

*\*4 out of 6 stores completed on top of 1 existing store*



# Food & Nutrition: The Good Meat (TGM) Expansion



“ Expanding supermarket presence to 290 stores in 2022 ”



COMPLETION RATE: **67%\***

ESTIMATED COMPLETION DATE: **DECEMBER 2022**







# Food & Nutrition: Breeder Farm 3



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



COMPLETION RATE: **100%**  
DATE COMPLETED: **OCTOBER 2022**





# Sri Lanka Divestment Update

- **REFOCUS RESOURCES IN SOUTHEAST ASIA & CHINA** - The Food Group has decided to make a strategic focus on its geographical markets where it already hold a strong presence - Southeast Asia and China.
- **DIVEST BUSINESS IN SRI LANKA** – The decision of the Group to divest in Sri Lanka will put it in a better position to pursue further market expansion and business integration opportunities in the Southeast Asia and China regions.



# Key Takeaways

- Revenue improvement from the overall increase in selling prices to catch up with the high commodity costs.
- EBITDA exceeded last year's performance but NIAT was dampened 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.
- Project completion of Breeder Farm 3 last October 2022.
- Completed 2 additional TGM Stores; with target to complete 2 more by year-end.
- Divestment in Sri Lanka and focusing on Southeast Asia and China where Food Group already hold a strong presence.





# Review of Business Units

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

# Key financial metrics exceeded last year's performance and are expected to meet full year targets



**REVENUES** 9M 2022 9M 2021  
**3,776M** ▲ **30%**

**GROSS PROFIT** 9M 2022 9M 2021  
**1,661M** ▲ **31%**

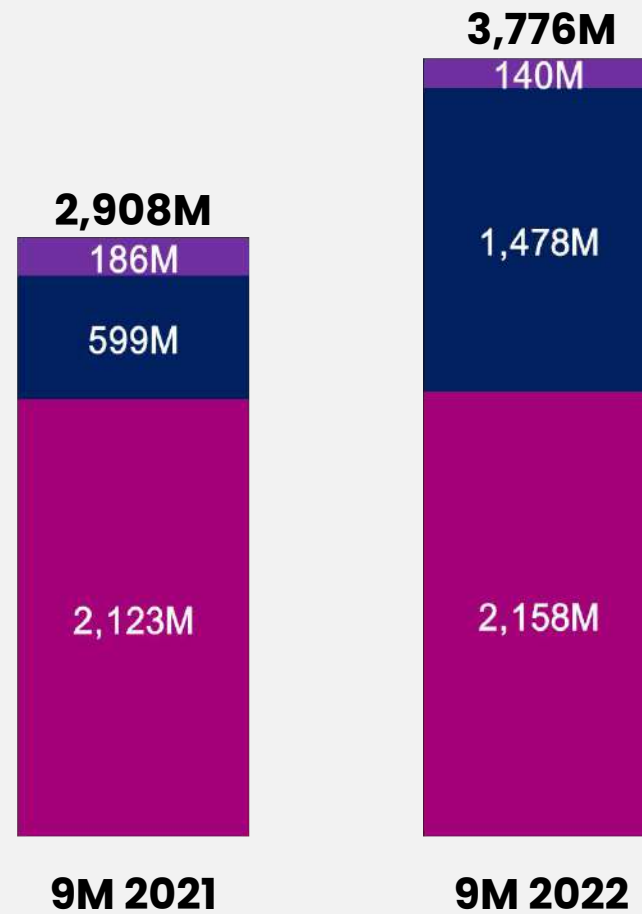
**EBITDA** 9M 2022 9M 2021  
**958M** ▲ **23%**



# Revenue up by 30% driven by the Residential and Industrial Business Units

## Revenue

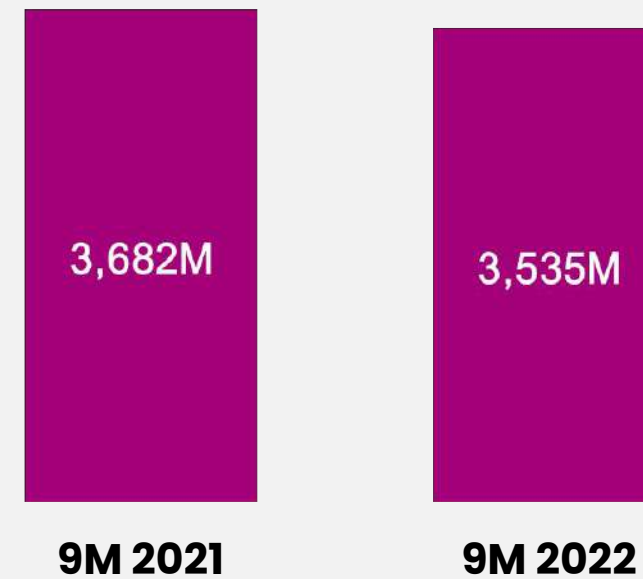
▲ 30% vs. 2021



Commercial  
Industrial & Others  
Residential

## Sales

▼ 4% vs. 2021



# AboitizLand's residential brands getting industry recognition as among the best in the country



## Lamudi's The Outlook 2022: Philippine Real Estate Awards

Developer of the Year – Visayas and Mindanao  
Best Premium House – Seafront Residences  
Best Affordable House – Amoa

## 10th PropertyGuru Philippine Property Awards 2022

Best Housing Devt (Visayas) Winner – Amoa  
Best Housing Devt (Luzon) Highly Commended – Ajoia Cabanatuan  
Best Waterfront Condo Devt Highly Commended – Seafront Villas



# Launch of Meadow Village at The Villages at Lipa

Meadow Village, the most premium enclave of The Villages at Lipa, has been launched last month



# Strategic Partnerships in Full Swing



Precast technology partnerships with Sumitomo, Smart Masonry and Connovate in full swing



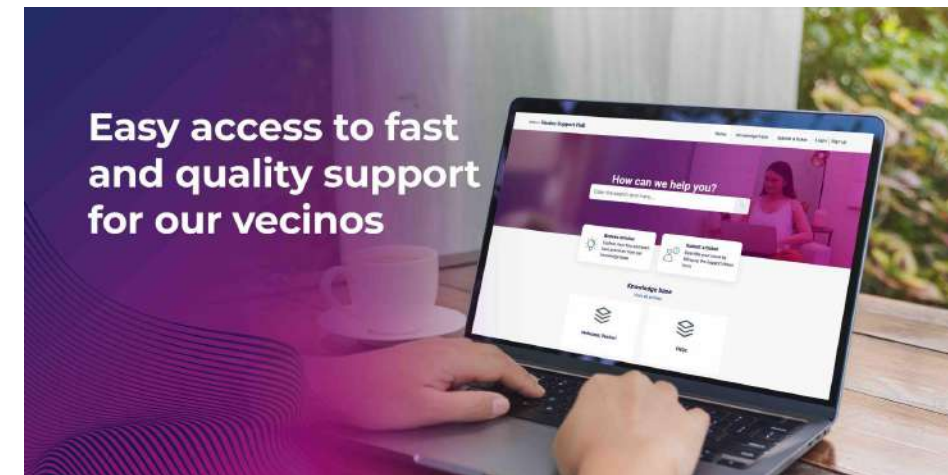
Expanded tie-ups with Matchmo and Uwi to provide Vecinos a wider range of options in obtaining more affordable financing



# Innovating Customer Touch Points



Vecino App as differentiator for International Sales



New customer service platform with omnichannel support, self-service tools, performance management and customer satisfaction feedback tools



Innovations in property management to enhance the customer experience through digitized services

# Land SBU Key Takeaways

- AboitizLand's key operational and financial metrics are on track to meet full year targets.
- Operational and innovation milestones in line with the GT2025 are on course, with AboitizLand projects winning several industry awards this year.
- In response to the challenges driven by higher interest rates, AboitizLand continues to expand its network of accredited banks and online mortgage brokers to provide Vecinos a wider range of options in obtaining more affordable financing.
- Locking in costs of owner supplied materials early in the year allowed us to manage cost in a highly volatile market environment, characterized by disruptions in all levels of the supply chain.
- AboitizLand is ramping up its international sales by having overseas sales deployment to capture the potential real estate demand with the weakening of Philippine Peso.





# Review of Business Units

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



# AIC continues to grow its portfolio of assets

**7.4x**

**HIGHER VS SPLY**

**EBITDA**

AIC-CONSOLIDATED



TRANSPORT



**MCIA**

**2nd busiest**

PH airport

**Laguindingan,  
Bohol, Bicol**

3 regional airports  
with OPS

DIGITAL  
INFRA



**Partnered with  
EdgeConnex**

Plan to build  
hyperscale DCs

**500+ active sites**

100+ macro towers  
and 400+ small cells

ECONOMIC  
ESTATES



Expansion projects

**on-track**

LIMA Estate

**BERDE-certified,**

ongoing  
certification for  
other projects



WATER

Apo Agua  
**operations by  
Q1 2023**

Estate Water  
implementing

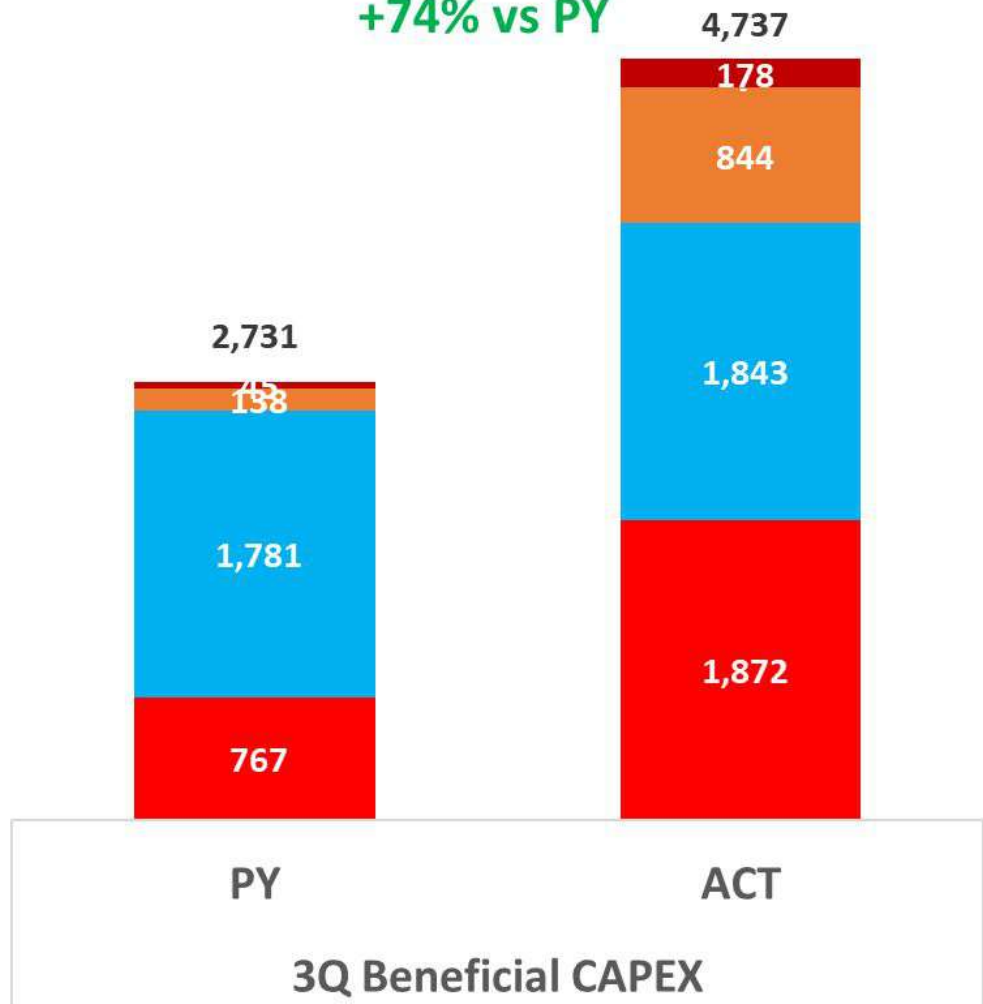
**Non-Revenue Water  
(NRW) Roadmap**

# 3Q CAPEX +74% vs. PY due to EE expansion and tower rollout; 3Q EBITDA grew +7x driven by EE and sale of Poles business

## CAPEX- 3Q

(in Php M)

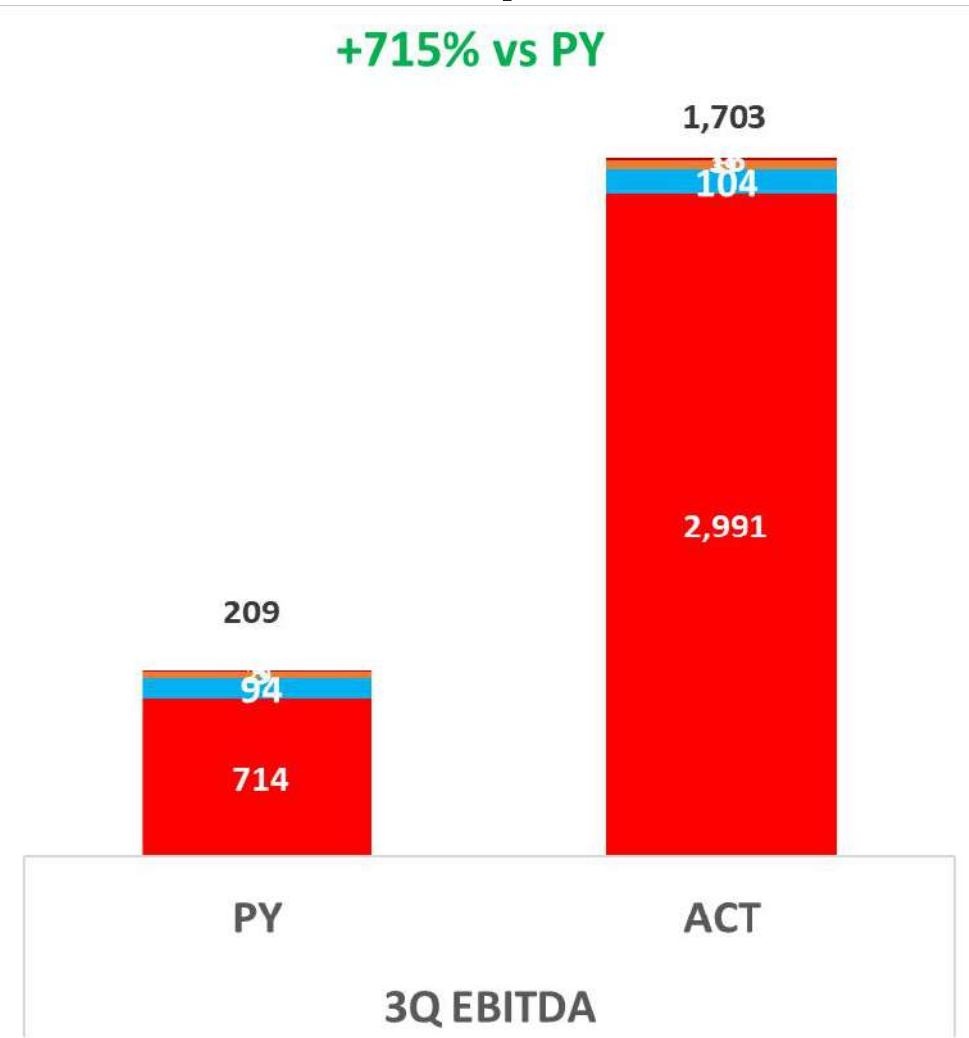
+74% vs PY



## EBITDA- 3Q

(in Php M)

+715% vs PY



■ EE ■ Water ■ Digital Infra ■ Airports ■ Parent

■ EE ■ Water ■ Digital Infra ■ Airports ■ Parent



# AIC recently entered into a landmark deal to acquire a stake in Mactan Cebu International Airport



**Signing of agreement between AIC, Megawide, and GMR**



**Mactan Cebu International Airport Terminal 2**

- Mactan Cebu International Airport (MCIA) is the **second busiest airport in the Philippines**
- Upon financial close of the deal, AIC will **acquire 33 and 1/3% minus 1 share** upon closing; and 66 and 2/3% plus 1 share through Exchangeable Notes, maturing **on October 2024**
- Together with GMR and Megawide, AIC will **jointly manage & operate MCIA**
- AIC expects **financial close of the deal within the year**



# MCIA our springboard in building the first PH airport platform



Mactan-Cebu International Airport



Laguindingan Airport



Bohol-Panglao Intl Airport



Bicol International Airport

## First Philippine Airport Platform

- MCIA provides **strong foundation to enter into the airports space**, and accelerates the vision of building a **Philippine airport platform**
- AIC to leverage the **Aboitiz Group capabilities** across power, economic estates, water, DSAI innovation, construction and others to **level-up airport operations and unlock synergies**
- AIC wants to pioneer what it means for a **Filipino-branded airport experience**
- AIC's airport projects are currently under evaluation and we are optimistic on prospects as government is very receptive to **private sector participation in the sector**



# We also partnered with EdgeConnex to build hyperscale data centers (DCs) in the country



We Work With Many Of The Best Companies In The World

AND WE ARE ADDING MORE CUSTOMERS, CONNECTIONS, AND PARTNERS ALL THE TIME



ECX Dublin Data Center

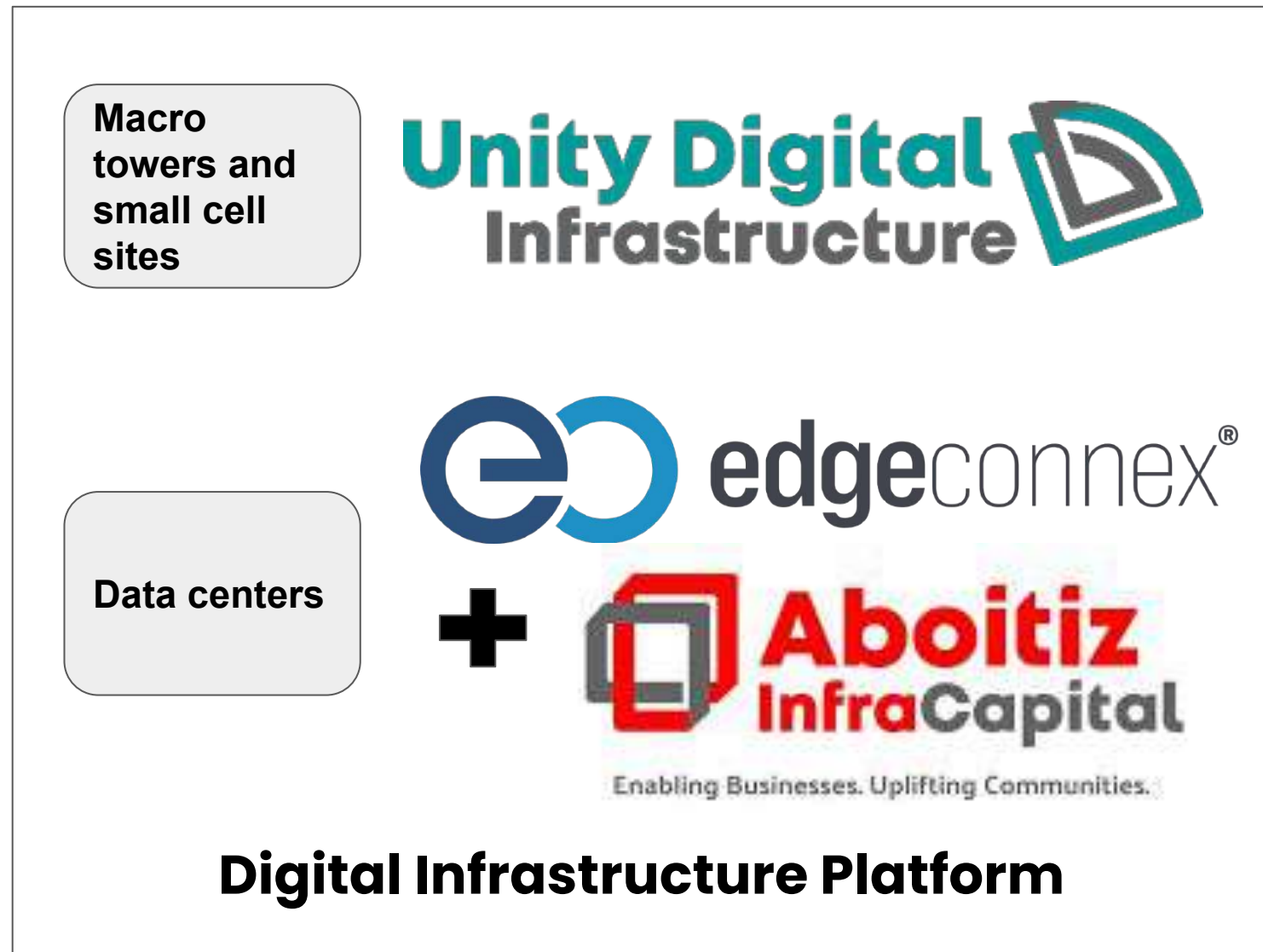


ECX Santiago Data Center



Signing of agreement between AIC and EdgeConnex

# DCs mark our second pillar in digital infra, along with Unity, to support govt's push for a digital Philippines



**REPUBLIC OF THE PHILIPPINES**  
**DEPARTMENT OF INFORMATION AND COMMUNICATIONS TECHNOLOGY**

**DICT**

**NATIONAL ICT MONTH 2021**  
Onwards through ICT  
Building a stronger Philippine Digital Economy

The Department of Information and Communications Technology (DICT) adopts the **"Connect, Harness, Innovate, and Protect"** or **CHIP conceptual framework** to serve as its strategic guide in enhancing the Philippines' readiness for the digital economy. Adopted from the World Bank Digital Economy 2020 report, the framework outlines the DICT's plans to accelerate digital transformation of the country in the new normal.

**C** CONNECT    **H** HARNESS    **I** INNOVATE    **P** PROTECT



# Economic Estates moving ahead with planned expansion and transformation



**Groundbreaking for the third phase of commercial lots within LIMA Central Business District (CBD), the first master planned CBD in the province of Batangas**



**AIC Economic Estates and LIMA Estate teams won multiple awards at the 10th PropertyGuru Philippines Property Awards**

- Best Green Development
- Best Central Business District
- Best Industrial Development
- Best Industrial Developer
- Special Recognition for Sustainable Design and Construction



## Infrastructure SBU Key Takeaways and 2022 Outlook

# AIC portfolio significantly larger by year-end with new airport and data center investments

### Transport



- **MCIA joint operations with GMR and Megawide** by YE
- MCIA springboard for **AIC airport platform**, along with our **3 airports with OPS status**

### Digital Infra



- EdgeConnex+AIC JV to **build hyperscale DCs**
- Unity continuing to **expand its rollout** with additional macro towers and small cell pole sites underway

### Economic Estates



- **Completion of expansion areas as planned**, e.g. LIMA Expansion Ph 1 & 2, commercial lots, WCE
- **Ongoing transformation**, eg. BERDE certifications

### Water



- Apo Agua **service operation** by Q1 2023
- LWC **completion** of **Smart Water Network** and achieving 5% overall NRW level by **YE**





# RCBM





# Challenging market environment in 9M 2022

- Cement market demand in 9M 2022 slightly lower than 9M 2021, affected by increases in inflationary environment and national elections
- BU adversely affected by the significant rise in the costs of fuel and electricity. Cost control measures in place but cannot fully mitigate cost factor increase
- YTD Q3 2022 contribution to AEV at PhP23M, lower by PhP826M vs YTD Q3 2021 (excluding one-time CREATE impact)




# Review of Business Units

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



# Revenues up from better performance across all SBUs

## Revenues

**₱84 bn**       **₱220 bn**

+51%      +39%

vs 3Q2021      vs 9M2021

## Conso EBITDA

**₱21 bn**      **₱54 bn**

+27%      +9%

vs 3Q2021      vs 9M2021

## Core Net Income

**₱7 bn**      **₱16 bn**

+20%      -17%

vs 3Q2021      vs 9M2021

## Net Income

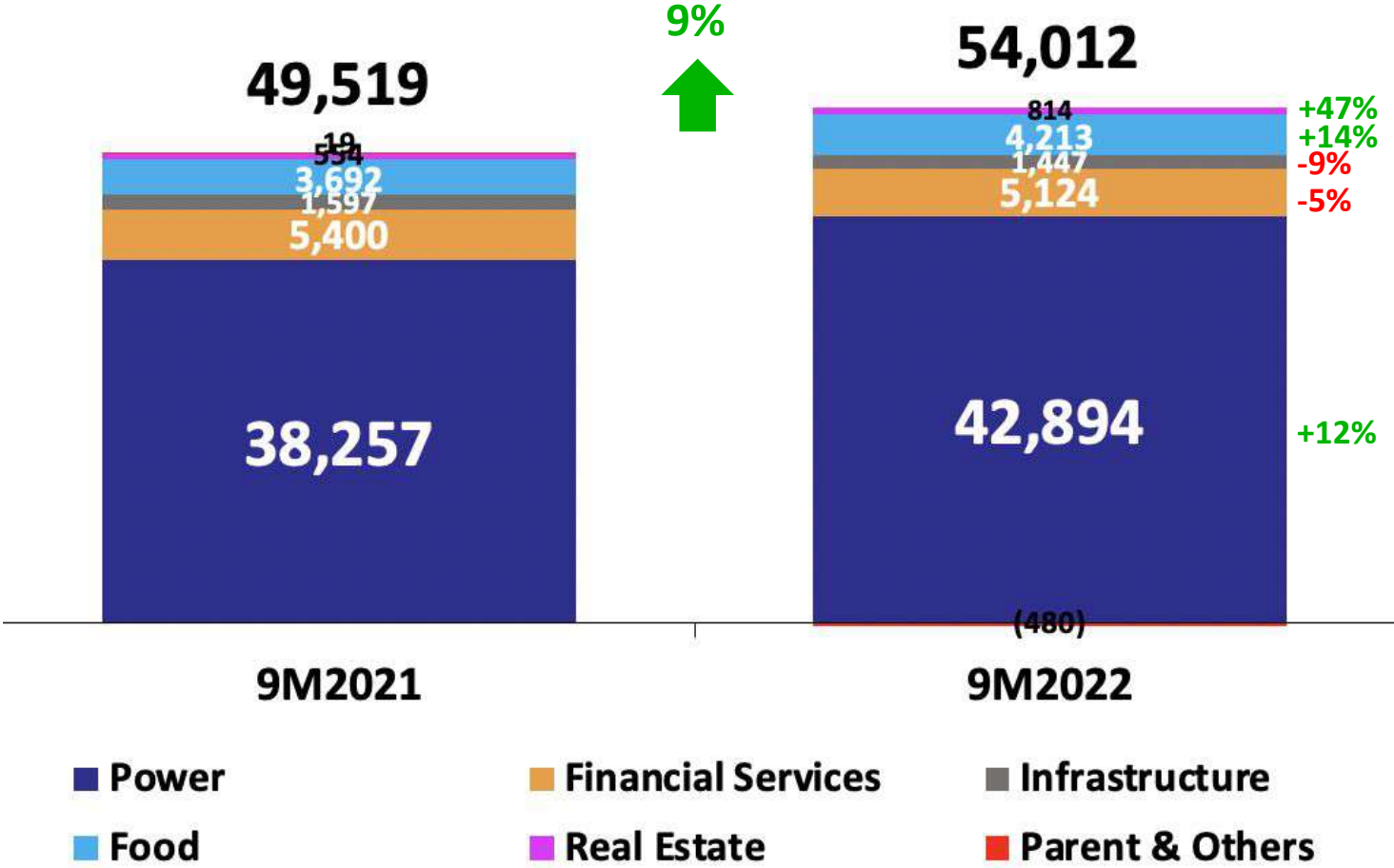
**₱10 bn**      **₱21 bn**

+57%      +9%

vs 2Q2021      vs 9M2021

# Consolidated EBITDA up by 9%

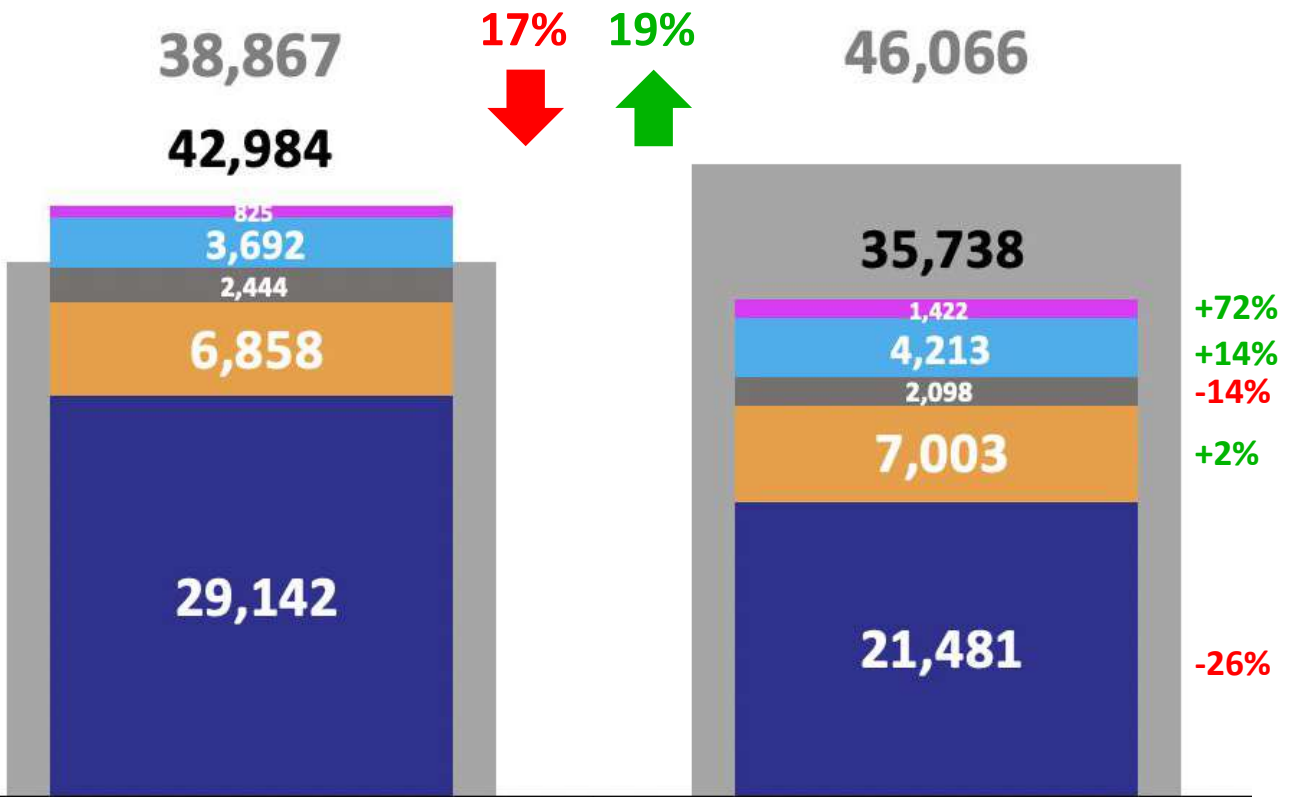
In PHP Millions





# Normalized Beneficial EBITDA was up by 19%

In PHP Millions



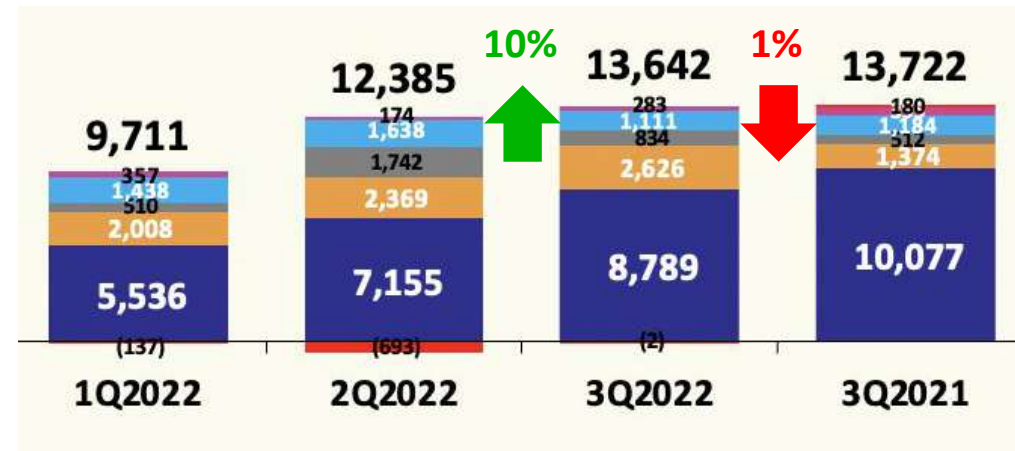
9M2021

9M2022

- Normalized EBITDA
- Financial Services
- Food

- Power
- Infrastructure
- Real Estate

## Quarterly Breakdown



-17% vs LY:

- 18% from Power due change in ownership
- 1% from Infrastructure due to lower cement volume and higher input costs
- +1% from Real Estate primarily due to improved house construction, site development, and cash sales
- +1% 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.

# Normalized core net income up by 35%

In PHP Millions

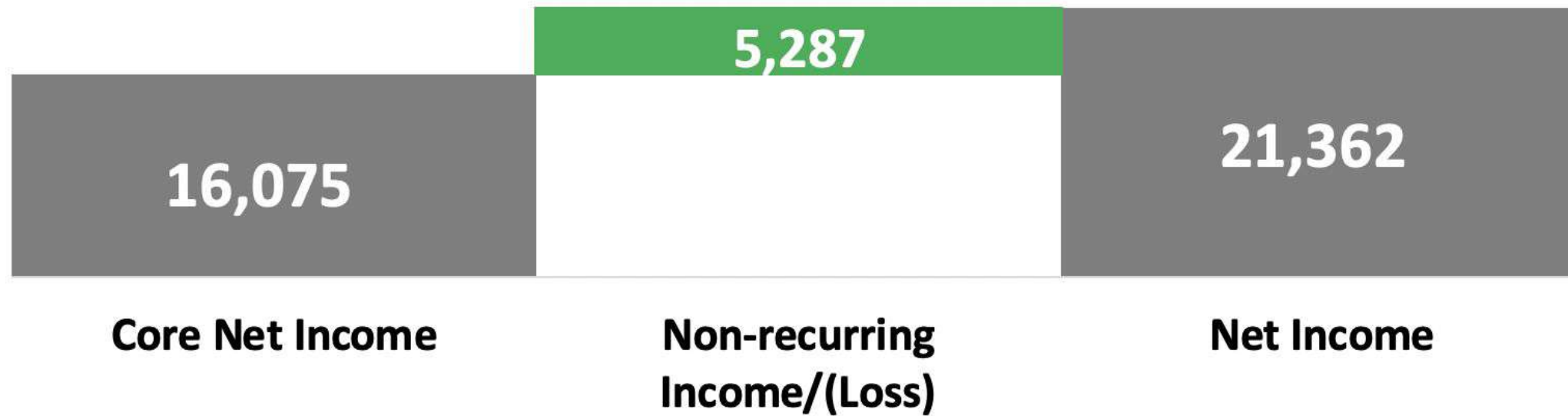


	9M2021	9M2022	Change
Conso EBITDA	49,519	54,012	9%
Less: Net Interest Expense	12,498	11,669	-7%
Depcn. & Amort.	9,682	10,304	6%
Tax & Others	2,840	5,280	86%
Non-controlling Interest	5,038	10,685	112%
Core Net Income	19,461	16,075	-17%
EPS	3.46	2.86	
<b>Normalized Core Net Income</b>	<b>15,344</b>	<b>20,697</b>	<b>35%</b>



# Net income up by 9%

In PHP Millions



	9M2021	9M2022	Change
Core Net Income	19,461	16,075	-17%
Non-recurring Income/(Loss)	83	5,287	63x
Net Income	19,544	21,362	9%
EPS	3.47	3.79	

# Solid balance sheet allowed us to seize opportunities

In PHP Millions, except for ratios

	PARENT*		CONSOLIDATED	
	As of Dec 31, 2021	As of Sep 30, 2022	As of Dec 31, 2021	As of Sep 30, 2022
<b>Cash and Cash Equivalents + Other Liquid Financial Investments</b>	87,360	57,680	158,594	110,272
<b>Net Debt/(Cash)</b>	(18,285)	3,124	182,756	229,126
<b>Total Equity</b>	244,679	256,254	327,767	350,870
<b>Net Debt to Equity</b>	-0.1x	0.0x	0.6x	0.7x
<b>Interest Coverage</b>	3.0x	7.3x	3.3x	3.8x

*\*includes AEV international*

*Interest Coverage: trailing 12M*



## Here are AEV's key takeaways

- ❑ Despite sale of AP and headwinds in other business units, *our NIAT was up due to the performance of our power business and the Group's forex gains.*
- ❑ *A solid balance sheet allows us to seize opportunities* as they arise in the market.
- ❑ *We continued to invest in new projects*, such as our recent wind joint venture, our airport acquisition, and data center joint venture.
- ❑ *Our Great Transformation into the 1st PH techglomerate has ramped up in scale and speed*, and has much to show for, not just in our financial performance, but also in the cultural transformation taking place among our team members.

# Review of Business Units

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



# PRESENTATION DEVELOPMENT TEAM

## **AboitizPower**

Manny Rubio	Sandra Palileo
Liza Montelibano	Janelle Jacinto
Racquel Bustamante	Glairthe Rufino
Jeihan Borlaza	Mary Nadal
Myla Espineda	Suiee Suarez
Lyrna Hewitt	Rhoda Santos
Juris Sadornas	Anaflor Candelaria
Victor Silva	Denzel Camuyot
Cristina Maceda	Richard Hubbard
Vanessa Gonzalez	Leonel Omega
Oyie Javelosa	Lee Ann De Leon
Rene Astorga	Erwin Durante
Joefry Paulo	Philine Dela Cruz
Gerard Roxas	Anthony Co
Khrist Maestre	Keneth Kaya
Cheryl Sta Ana	Jonathan Galope
Kris Vargas	Sandro Silva
Che Sta. Ana	Kristelle Labton
Denis Isanan	JJ De Castro

## **Union Bank**

Toto Hilado  
Carlo Enanosa  
Gabrielle De Juras  
Mathew Dayapera

## **Food Group**

Tristan Aboitiz  
Ebbie Mabatid  
Annacel Natividad  
Gayle Guzman  
Brenda Neri  
Ivan Lalucis  
Kyla Salvador  
Myrah Espina  
Hendel Cabral  
Malou Marasigan

## **Aboitiz Equity Ventures**

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

## **AboitizLand**

David Rafael  
Monique Angeles  
Farrah Mayol  
Erika Maguad  
Joel Arcamo

## **Aboitiz InfraCapital**

Cosette Canilao  
Margarita Villanueva  
Lester Lim Gimeno  
Alyssa Virrey  
Sam Masiddo

## **Republic Cement**

Varaprasad Kalepalli  
Reinier Dizon  
Antonette Mendoza