

Analysts' Briefing

November 7, 2023

5:00 PM PHT



Together we are building the PH's first **techglomerate**

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Review of Business Units

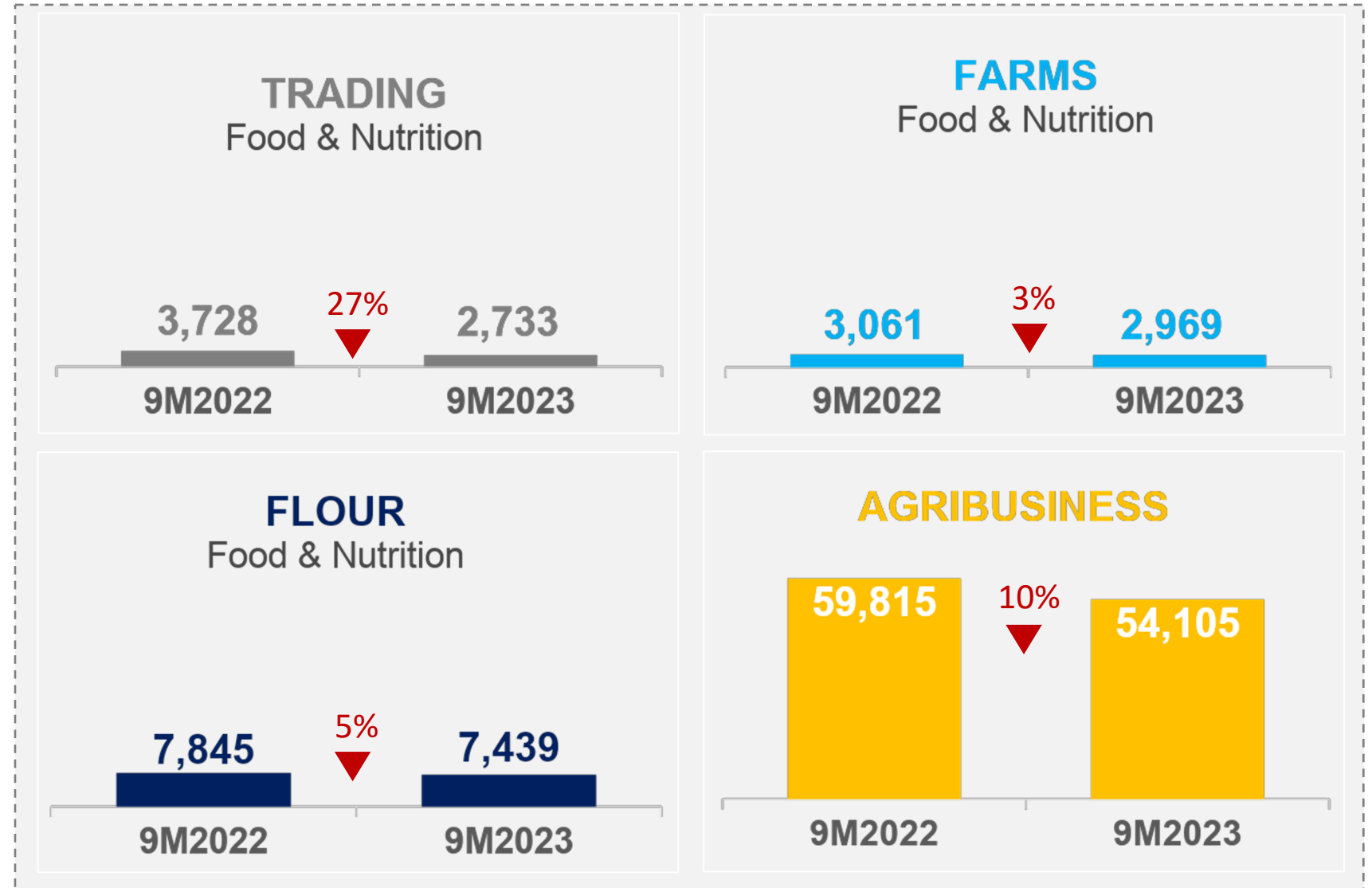
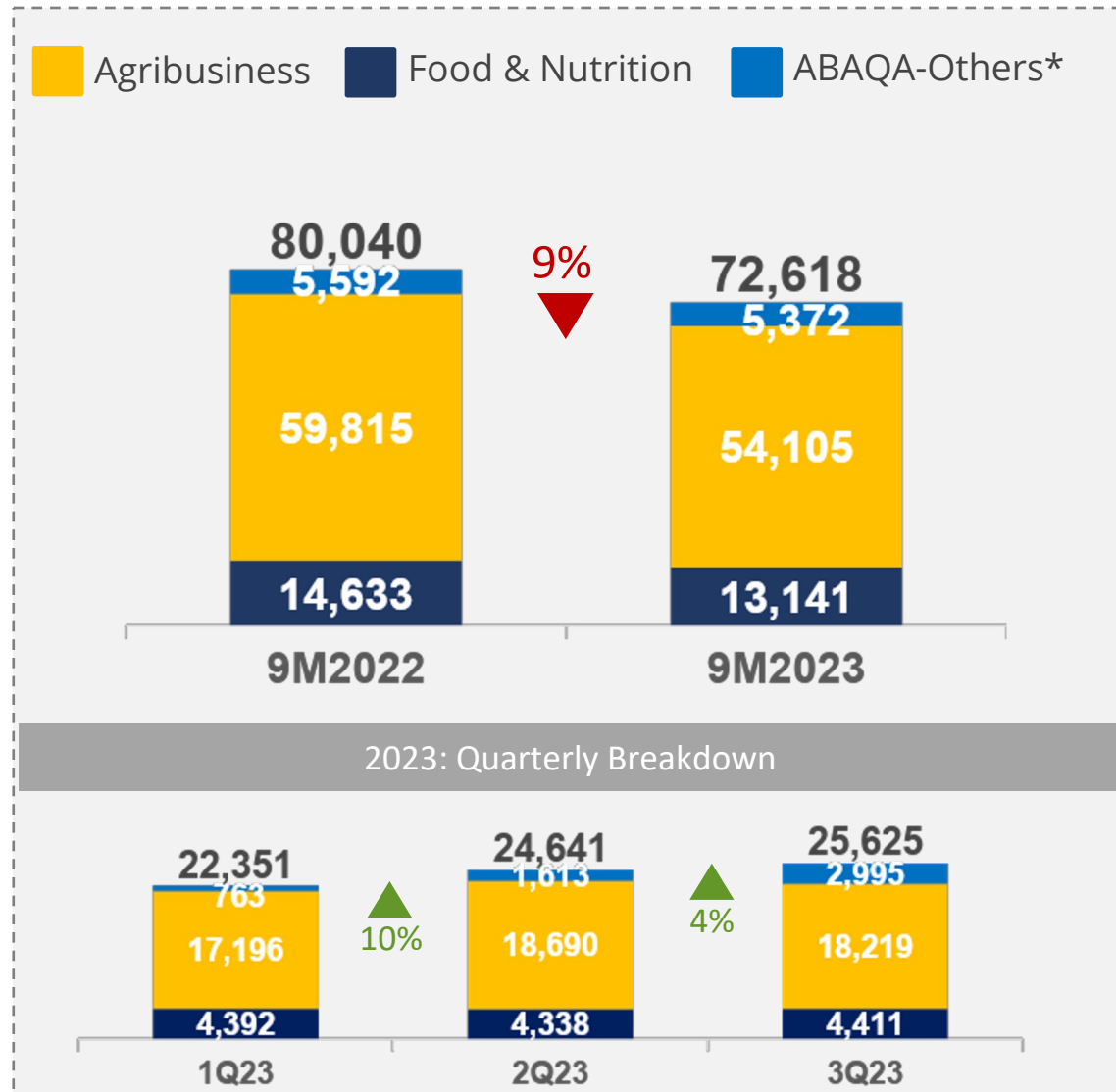
- **Food**
- Land
- Infrastructure
- AEV Financials
- Proposed Acquisition of CCBPI
- Q&A

- Food Group 9M2023 revenue was down 9% YoY (vs the 12% lower revenue reported in 1H) due to the drop in contribution of the Food & Nutrition (-10%) and Agribusiness (-10%) business units.
- Year-to-date Net Income of P499M was 99% higher vs. last year of P251M coming from the sustained quarter-on-quarter improvement in Flour and Agribusiness' margins in spite challenges in volume.
- The third quarter of 2023 performance was dampened by the additional losses from Farms division.

FINANCIAL SUMMARY (in PHP Millions)	9M22A	9M23A				vs Last Year	
		1Q23A	2Q23A	3Q23A	9M23A	Amount	%
REVENUE	80,040	22,351	24,641	25,626	72,618	(7,422)	- 9%
EBITDA	4,204	272	1,756	1,295	3,323	(881)	- 21%
NIAT	251	(534)	715	319	499	249	+ 99%
EBITDA MARGIN	5.3%	1.2%	7.1%	5.1%	4.6%	-68 BPS	

REVENUE: Lower by 9% YoY on sales volume contraction

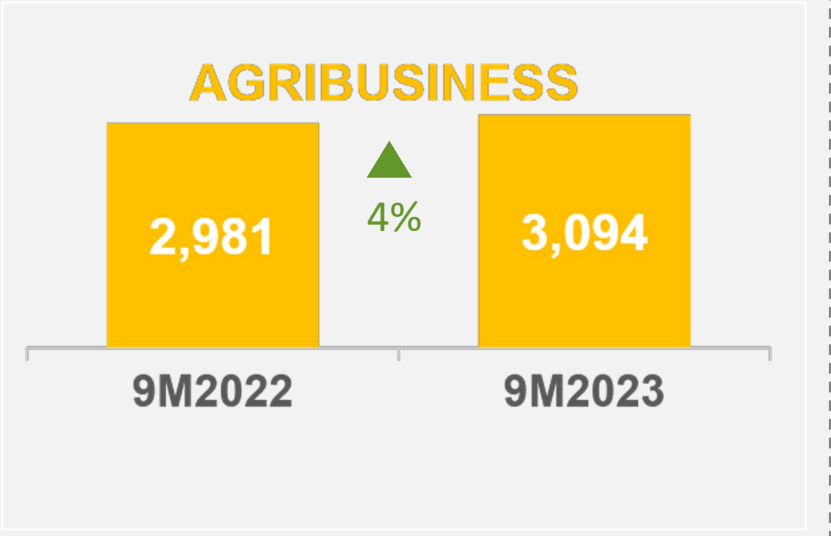
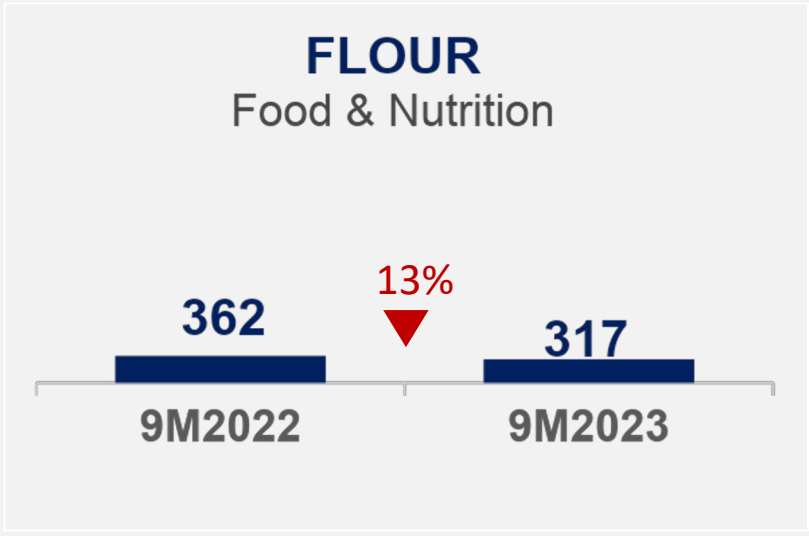
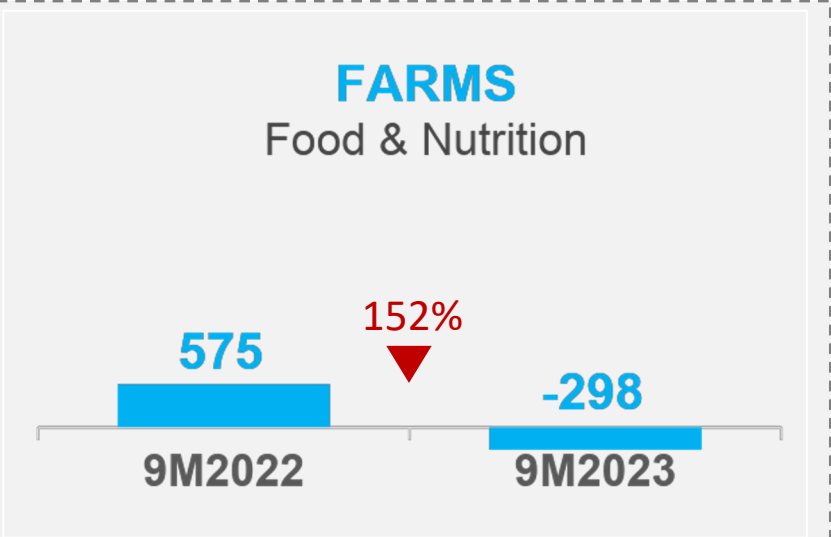
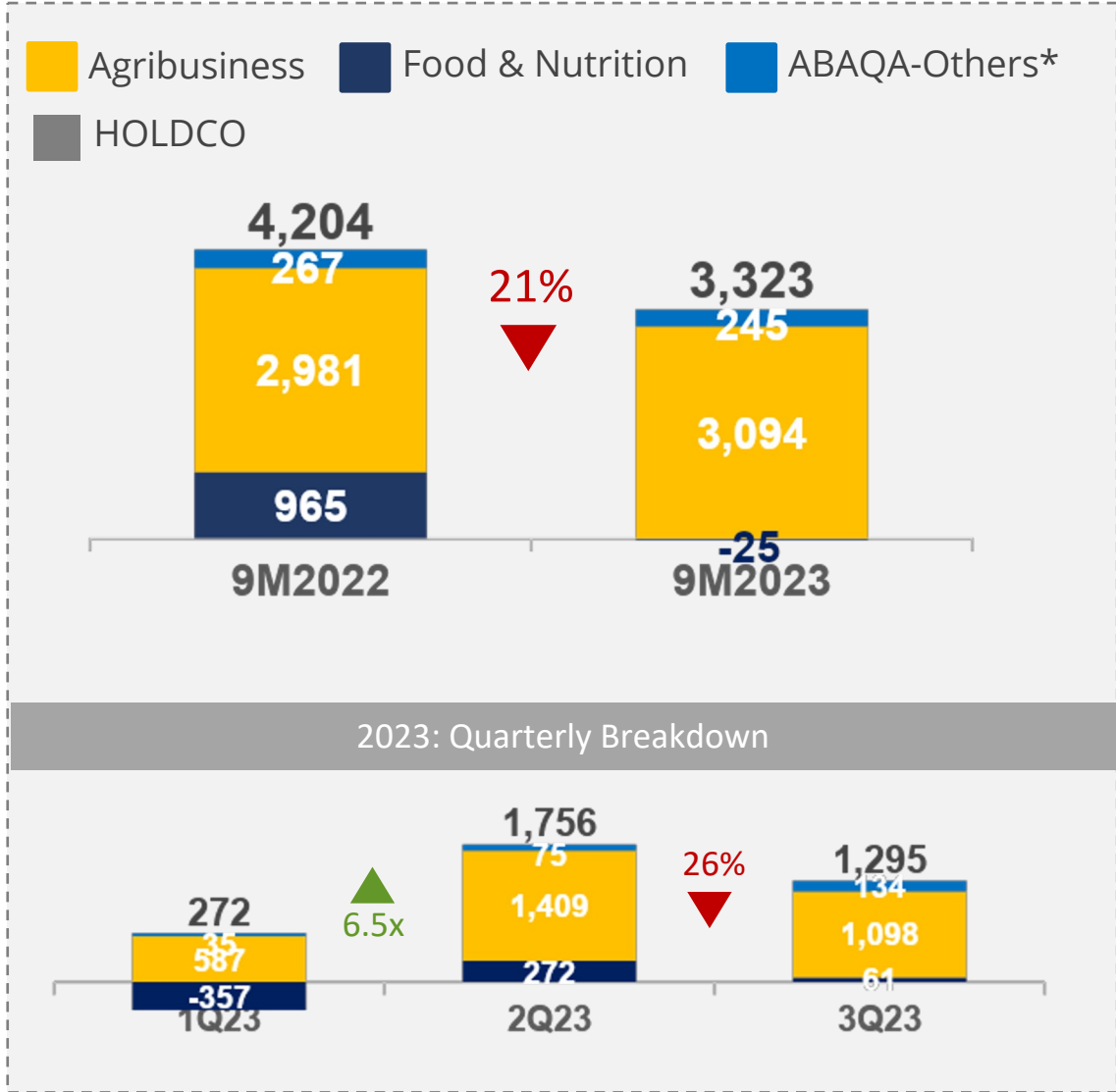
9M2023 revenue decreased 9% YoY to P72.6B across all segments on account of the decline in volume from all segments except Farms.



Amounts in Php Million

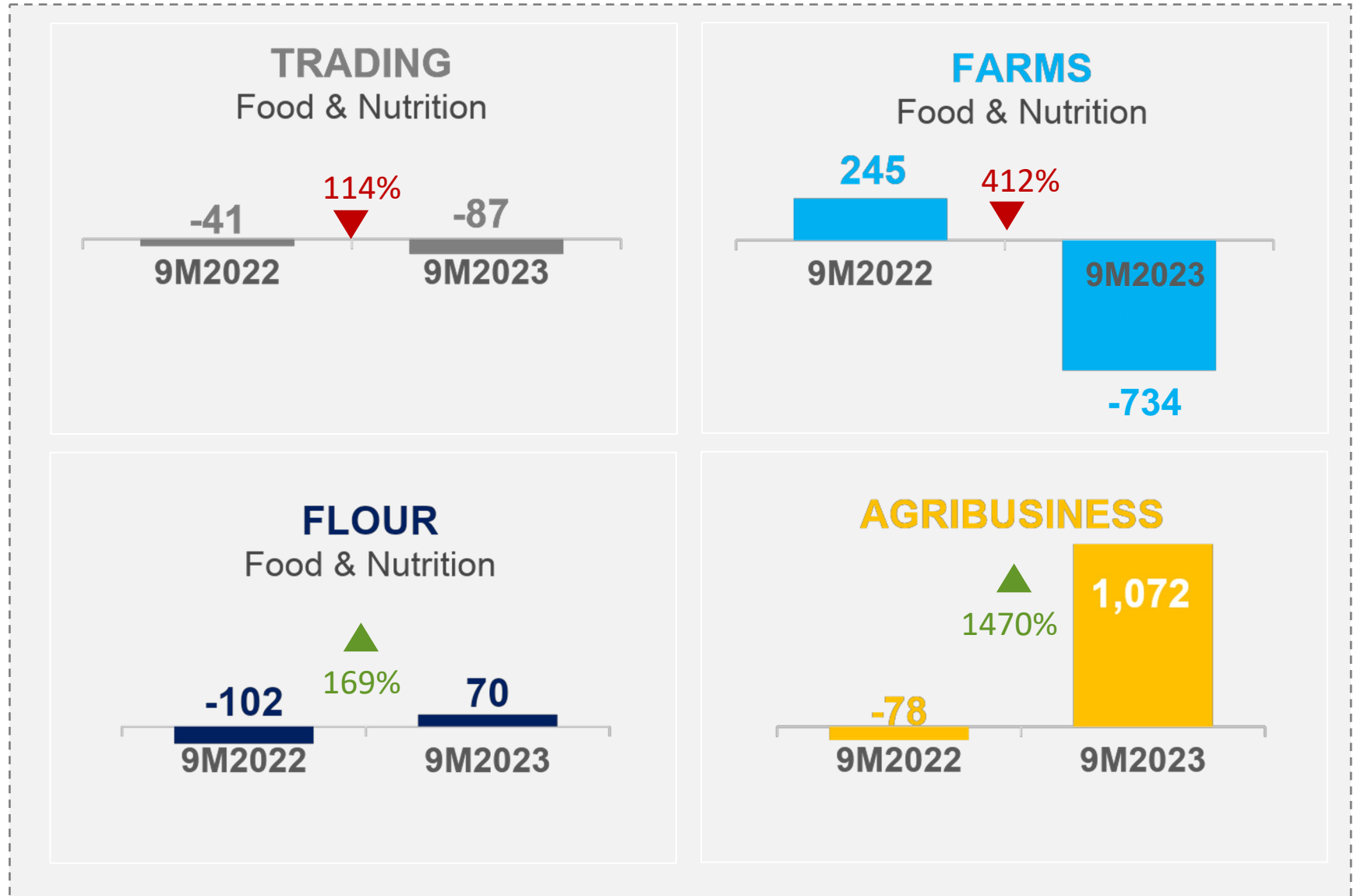
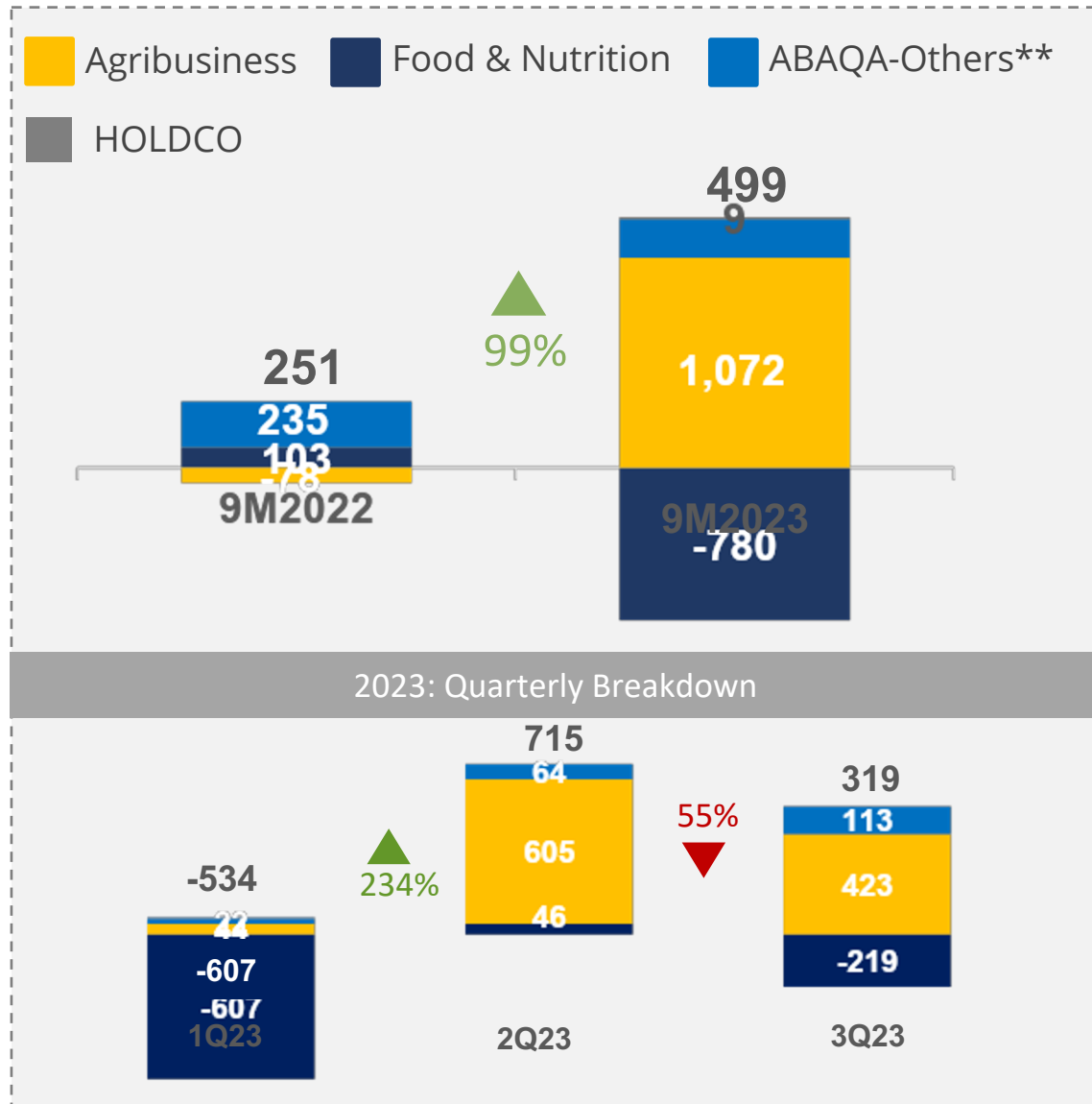
EBITDA: Behind 21% YoY vs. 38% in 1H; Improvement in Agribusiness fully diluted by losses in the Farms Division

- Agribusiness posted a 4% increase year on year due to improvements in margins and better management of prices.
- F&N however was dragged by the Farms business due to a combination of lower selling prices and increase in costs from underutilized farms



NIAT: YTD Sep 2023 earnings doubled over same period last year to PHP499M

- Food Group reported a Net Income of P499M, higher by 99% YoY driven by improvements in margin of Agribusiness and Flour but this was partially offset by the lackluster performance of the Farms and Trading divisions.
- Financing cost continues to be a challenge to the business which rose 1.77X due to increase in interest rates.





2023 Project Milestone

LOCATION	PROJECT	CAPACITY	% OF COMPLETION	TARGET COMPLETION
Philippines	The Good Meat Stores (6 Stand-alone Stores)	2K MT Day	100%	
China	Yunnan Mill	30TPH	28%	2Q24
Vietnam	Long An Mill	30TPH	43%	1Q24



Agribusiness: China Yunnan Mill

150k MT-capacity feedmill, with a potential to expand capacity up to 270k MT



small silo area



raw material workshop



product workshop



1# workshop



basement plaster work



brick work at raw material workshop



firefighting tank brick form work



office start foundation brick wall



first floor



second floor



28.4m floor working

COMPLETION RATE: **28%**

TARGET DATE OF COMPLETION: **2Q2024**



Agribusiness: Vietnam Long An Mill



*200k MT-capacity feedmill,
with a potential to expand
capacity up to 300k MT*

COMPLETION RATE: 43%

TARGET DATE OF COMPLETION: 1Q2024



Food & Nutrition: The Good Meat (TGM) Expansion

With more than 250 store presence in 2023



LIMA Estate,
Batangas



*Binan, Laguna



Tomas Morato



COMPLETION RATE: **100%**

Key Takeaways

- Food Group revenue is still challenged by lower volume compared to last year in spite of maintaining a higher level of selling prices
- EBITDA lower by 21% as Farms losses widened by P167M this quarter. This was however tempered by Agribusiness and Flour with the steady drop in raw material prices throughout the year and effective management of selling prices.
- The Group's bottomline increased 2x YoY on the better performance of the Agribusiness business unit but softened by the 1.77x jump in borrowing cost with the hike in interest rates.
- The Feedmill expansion in China is on track.
- Vietnam feedmill's target operational date moved to 1Q2024 due to extended design work.

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- **Land**
- Infrastructure
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Aboitiz Land's performance metrics as of 9M 2023 reflect a gradual recovery towards the year-end



RESIDENTIAL SALES 9M 2023 9M 2022
3,151M **11%**

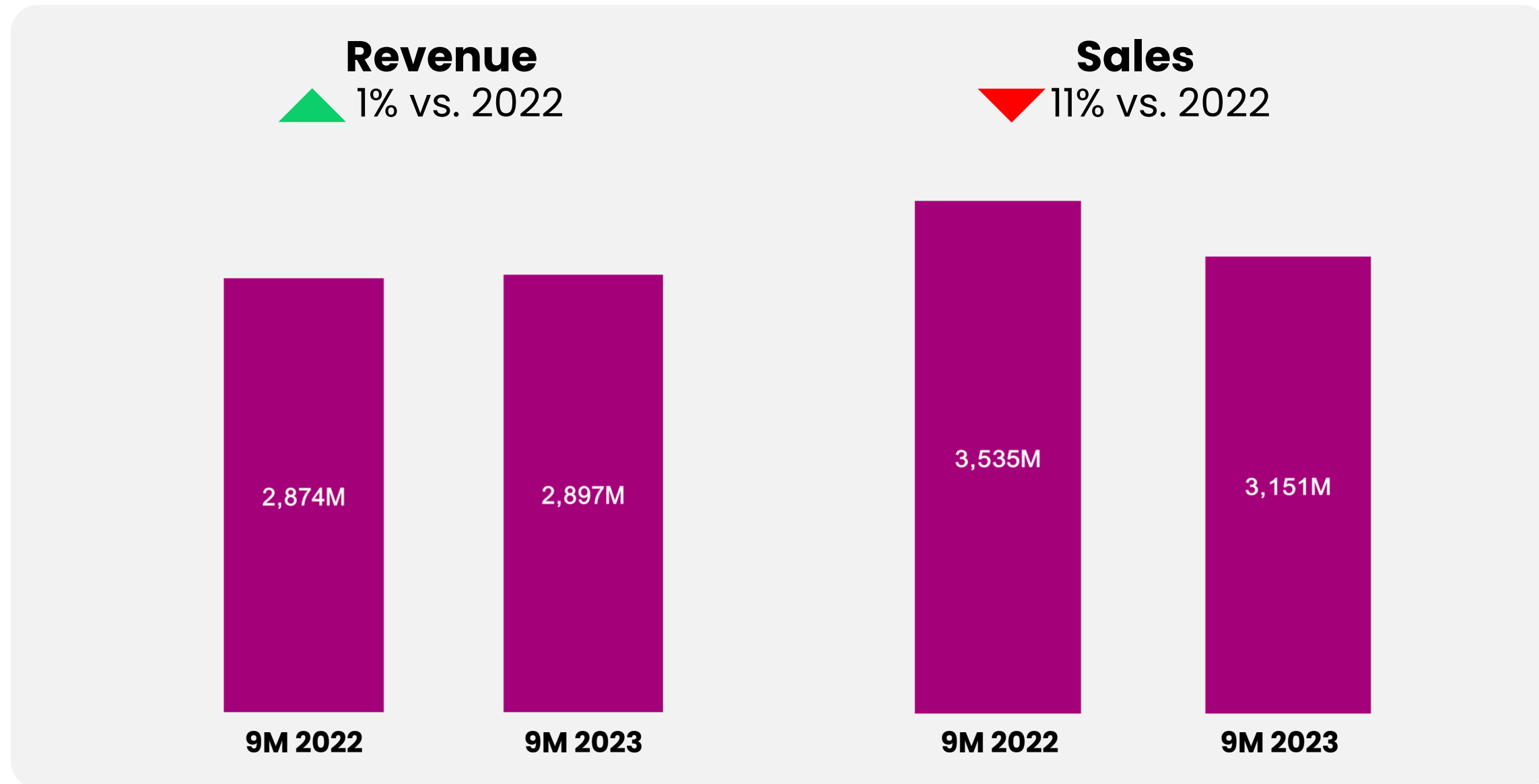
REVENUES 9M 2023 9M 2022
2,897M **1%**

GROSS PROFIT 9M 2023 9M 2022
1,251M **6%**

CORE EBITDA 9M 2023 9M 2022
795M **6%**



Catch up strategies are in place to meet full year financial targets



Award-winning developments

Award and recognitions across its locations strengthens Aboitiz Land's commitment to build distinctive and high-quality communities that offer lasting value for our stakeholders.



Seafront Residences
Winner, Best Housing Development in Philippines
Philippines Property Awards 2023



Aboitiz Land OneVecino
Best Online Real Estate Portal
International Finance Awards 2023



Aboitiz Land
Winner, HR Asia's Best Companies to work for in Asia Philippines 2023



THE VILLAGES AT LIPA
Winner, Best CBD Development
Philippines Property Awards 2023



AJOYA CABANATUAN
Winner, Best Housing Development (Luzon)
Philippines Property Awards 2023



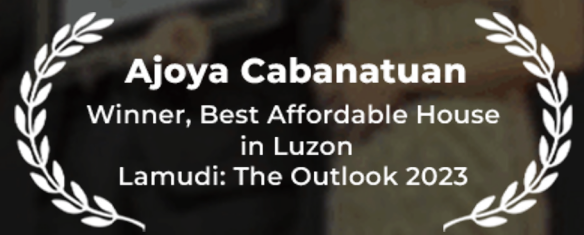
AMOA
Highly Commended
Best Housing Development (Visayas)
Philippines Property Awards 2023



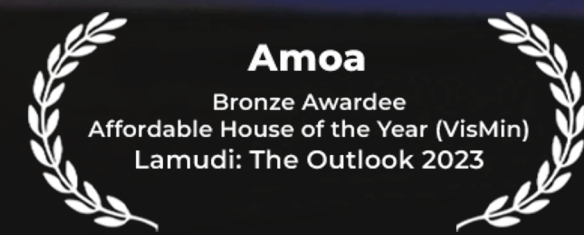
FORESSA MOUNTAIN TOWN
Highly Commended
Best Sub Division Development
Philippines Property Awards 2023



Seafront Residences
Winner, Best Premium House in Luzon
Lamudi: The Outlook 2023



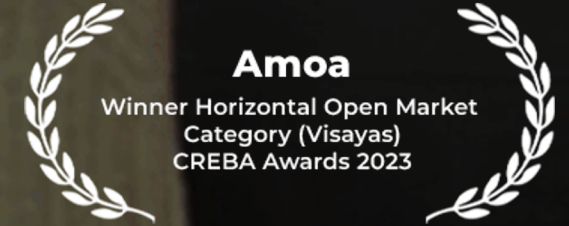
Ajoya Cabanatuan
Winner, Best Affordable House in Luzon
Lamudi: The Outlook 2023



Amoa
Bronze Awardee
Affordable House of the Year (VisMin)
Lamudi: The Outlook 2023



The Villages at Lipa
Winner, Horizontal Residential Open Market Category (CALABARZON)
CREBA Awards 2023



Amoa
Winner Horizontal Open Market Category (Visayas)
CREBA Awards 2023

Unlocking opportunities with strategic market expansion



International sales deployments in Dubai and Italy achieved over **400 Mn** in reservation sales

20%
int'l sales
this 2023

3x
increase
from 2022

Introducing LIMA Estate's First Condominium



The Strides at LIMA
LIMA Estate, Lipa, Batangas
October 2023

130M
sales
take-up

Land SBU Key Takeaways

- Aboitiz Land faced challenges this 2023, primarily construction delays affecting revenue and collections. However, strategic action plans are in place to bridge the gap..
- Aboitiz Land has earned accolades as one of the best employers in Asia and for developing exceptional projects in the country.
- We remain resolute in our ability to hit our full year sales targets.
- Aboitiz Land recently launched The Strides at LIMA – marking our first vertical development in LIMA Estate.
- Despite the economic headwinds caused by the prevailing interest rate environment and surging inflation, Aboitiz Land maintains a bullish outlook for residential demand in the Philippines for 2023.

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ECONOMIC ESTATES



WATER FACILITIES



DIGITAL INFRASTRUCTURE



TRANSPORT and MOBILITY

**ENABLING BUSINESSES.
UPLIFTING COMMUNITIES.**

 **Aboitiz**
InfraCapital

LIMA
Estate 

MEZ2
Estate 

West Cebu
Estate 

Apo
Agua 

LIMA
Water 

Unity Digital
Infrastructure 

 **Mactan Cebu**
INTERNATIONAL AIRPORT

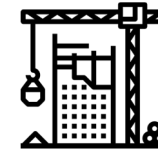
AIC's businesses continue to grow, contributing to the country's economic development



Attributable
Revenue
P5.0Bn
9M2023



Attributable
EBITDA
P2.1Bn
9M2023



Beneficial
CAPEX
P9Bn
9M2023



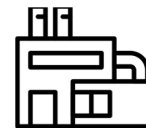
Operational
Business Units
7



Passengers
7.5Mn+
Flights
65K+



Locators
200+
Investments
110Bn+



Exports
\$1.5Bn+
6M2023
Jobs Created
100K+



300+ Water
Production
Capacity
MLD



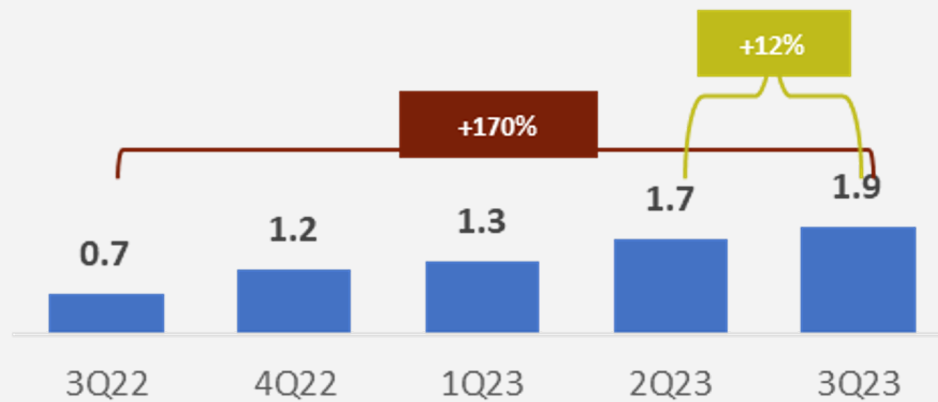
1,200+ Macro
Towers
& Poles



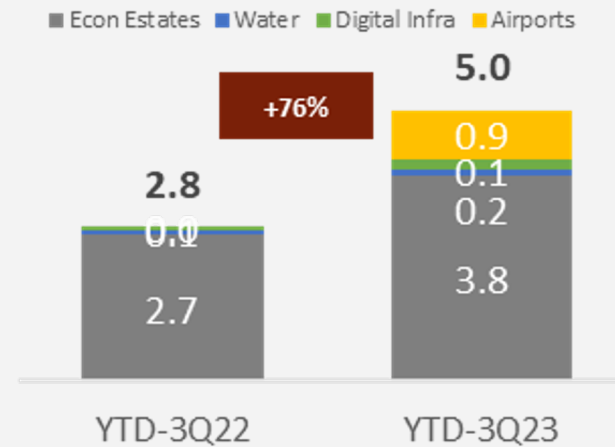
Income is generated from all 4 sectors; with YTD Q3 EBITDA at PhP2.1Bn, 42% higher YoY

Amount in PhP Bn, AIC attributable share

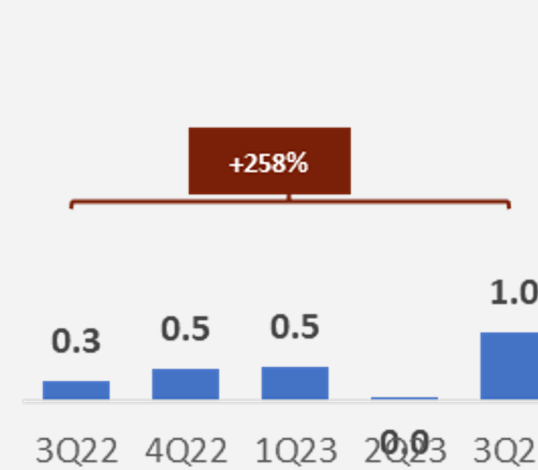
QoQ Revenue



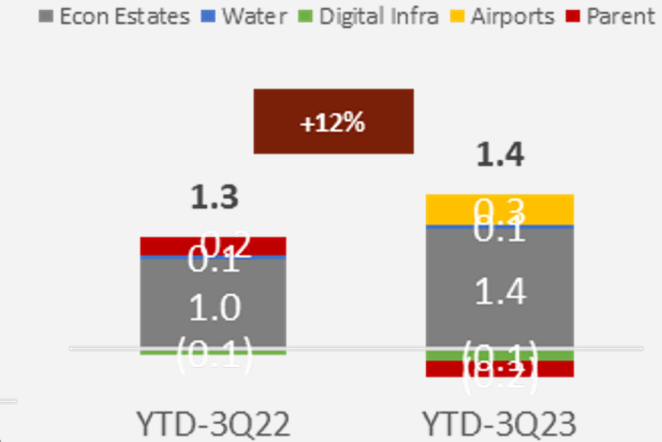
YTD Sep Revenue



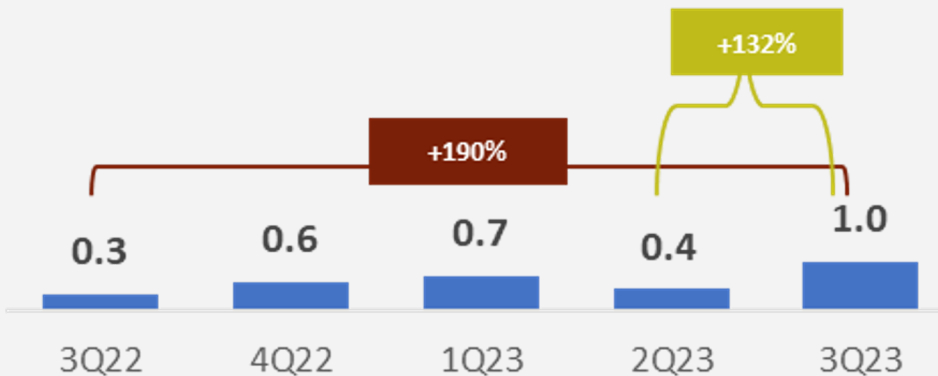
QoQ NIAT



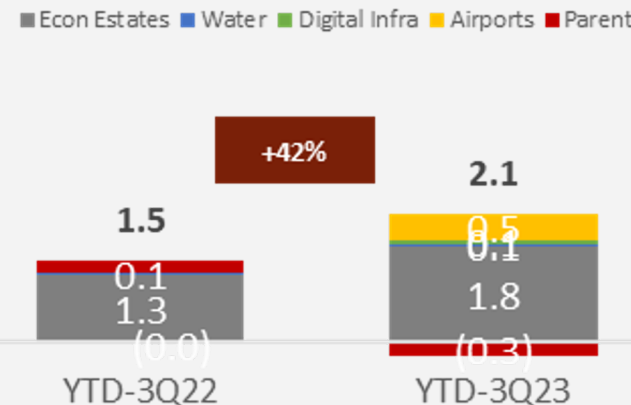
YTD Sep NIAT



QoQ EBITDA



YTD Sep EBITDA



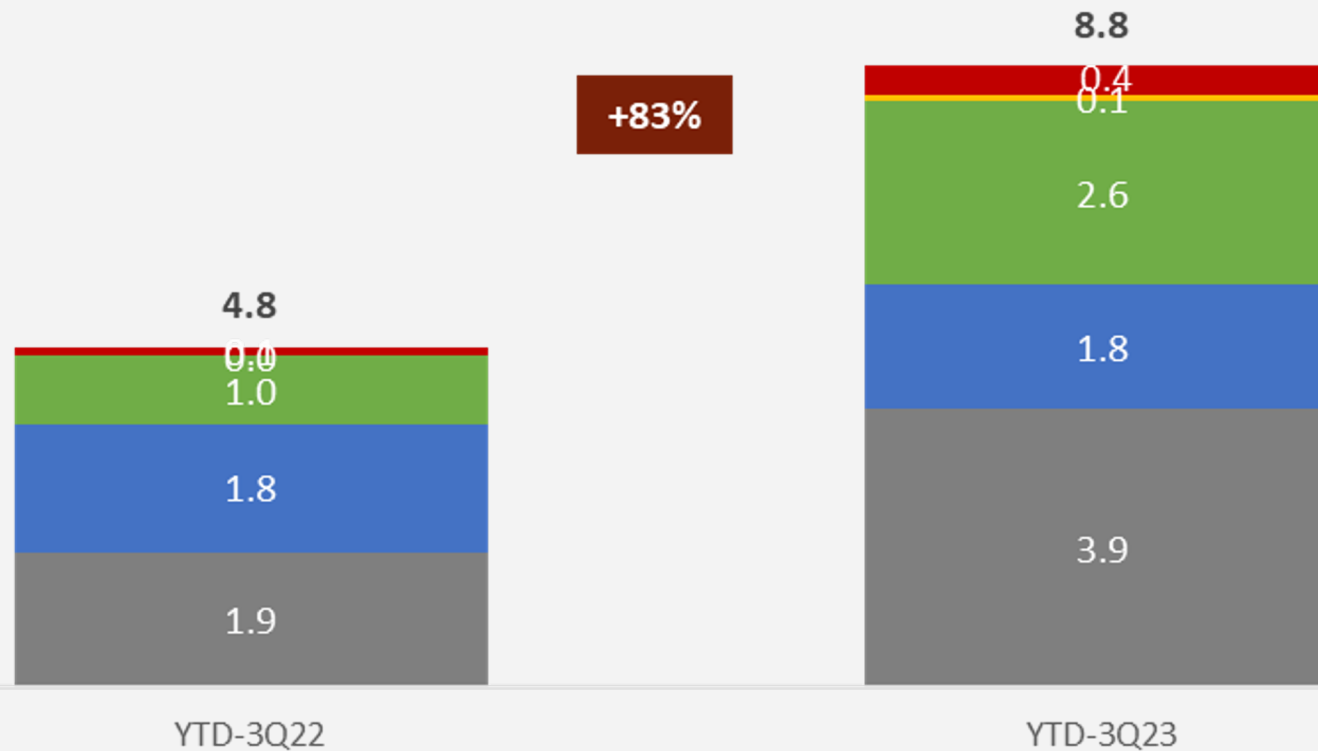
- With the acquisition of 33% share in MCIA, 2023 marks AIC's achievement of generating income from all planned sector
- EBITDA: QoQ growth led by ramp up of MCIA traffic and EE sales pipeline; YoY 42% due to inclusion of stake in MICA
- NIAT: PY includes one-off gain from the sale of the pole business, while current year NIAT includes debt refinancing gain

AIC's total asset of PhP47Bn reflects the breadth and value of our operations

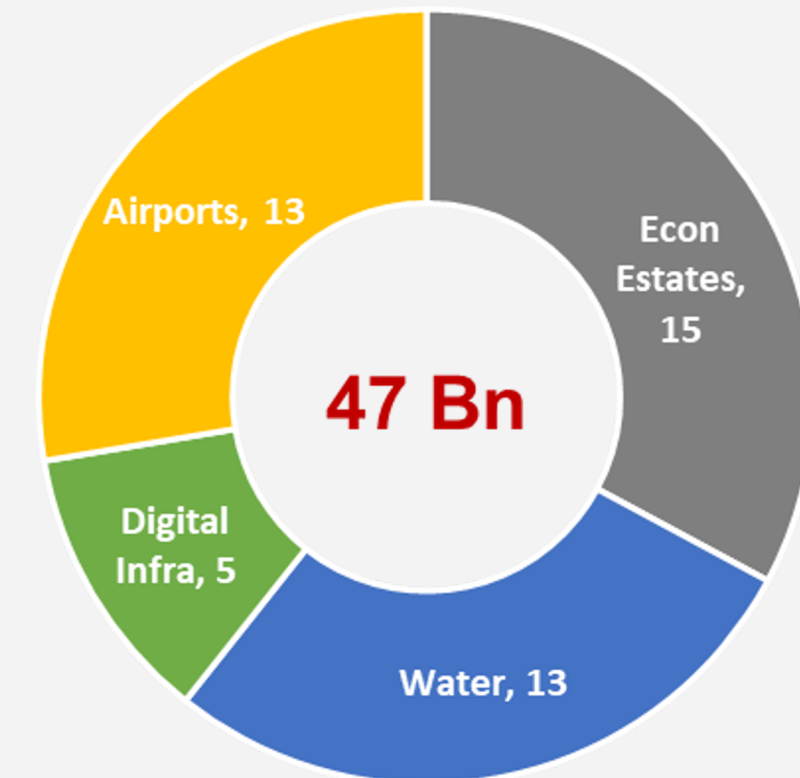
Amount in PhP Bn, AIC attributable share

CAPEX Spend YTD Q3

■ Econ Estates ■ Water ■ Digital Infra ■ Airports ■ Parent



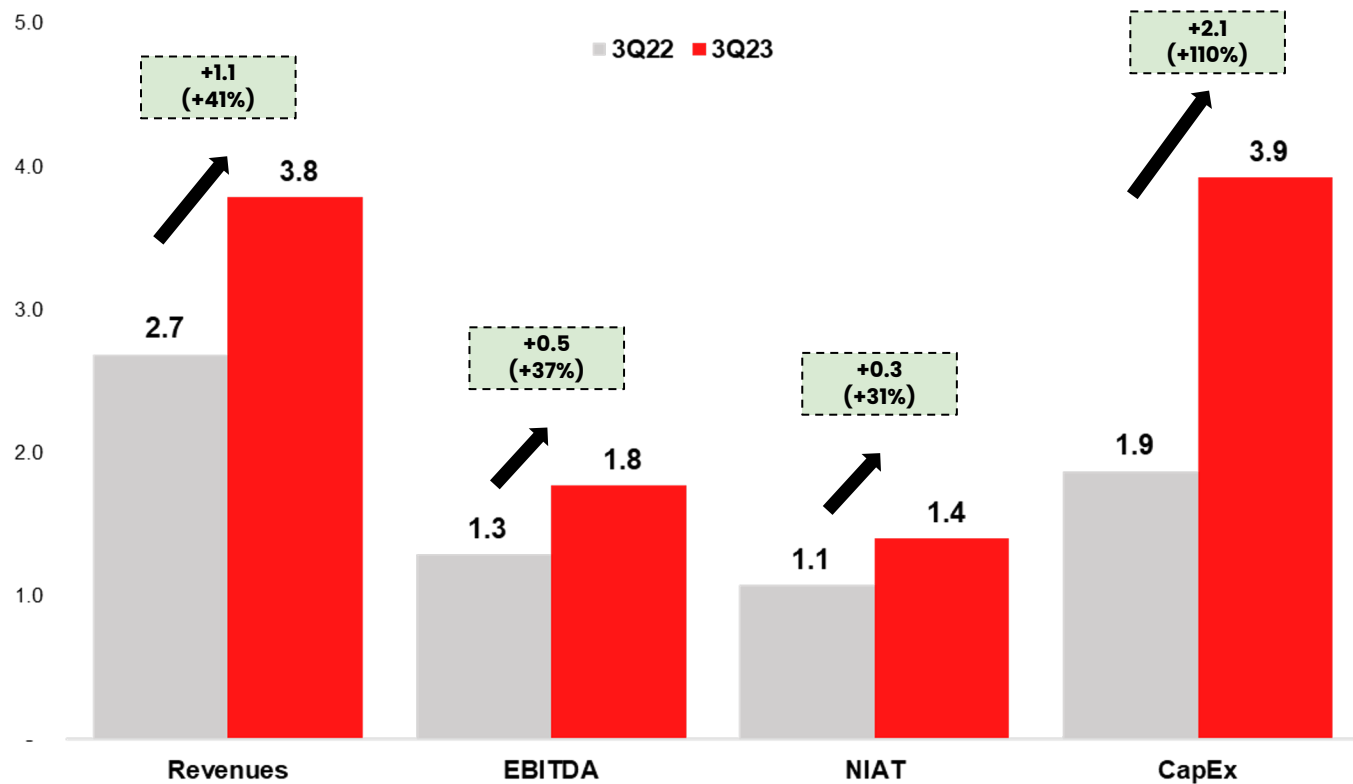
Asset, as of 3Q23



- PhP9Bn CAPEX spend for the year underscores Economic Estates, Unity expansion, and Apo Agua completion
- AIC's operations have expanded to a PhP47Bn asset level, marking a remarkable 80% YoY growth as we deepen our presence in our chosen sectors. This growth trajectory is expected to continue as we embark on expansions and new projects.

Economic Estates posts higher revenues, poised for further growth and expansion

YTD 3Q23 Financial Highlights (Gross Amounts in PHP Bns)



23 has
Lot Sales



1,600+ has
Total Land Area



200+
Locators

Business Highlights

With a track record spanning more than 30 years, AIC Economic Estates has attracted more than **200 investors and locators** to its developments who have likewise generated more than **100,000 jobs** across the country.

LIMA
Estate



800 has
Initial



200+ has
Expansion

Tarlac
Estate



200 has
Initial

Best Industrial Developer
11th PropertyGuru Philippines Property Awards



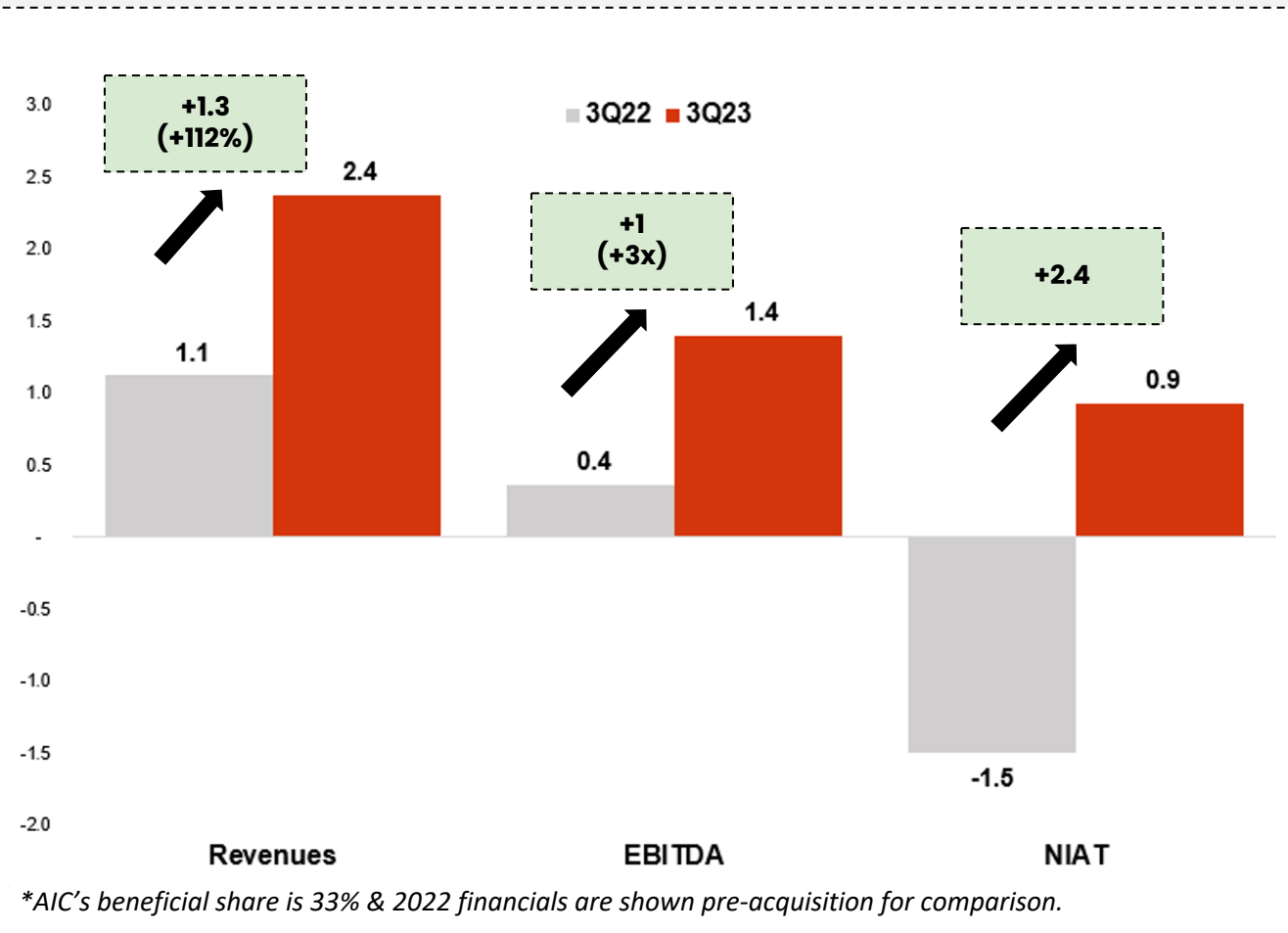
Unveiling of LIMA Red Link
Shuttle Service Hub



AIC Economic Estates continues to strengthen its position as the **leading developer of industrial-anchored mixed-use developments** as it enhances its offerings with innovative uses of **smart technology** and **sustainability practices**.

MCIA surging towards pre-pandemic traffic and continues to elevate customer experience

YTD 3Q23 Financial Highlights (Gross Amounts in PHP Bns)



Business Highlights



- MCIA earned **ACI Airport Customer Experience Accreditation** at the ACI Customer Experience Global Summit in South Korea
- Our SSP-Mactan Cebu Corp team won the **Asia Pacific-Front of the House award** at the 3rd FAB Superstars Awards in Bangkok
- To date, MCIA has established links to **30+ destinations**, served by **15+ operating airlines**
- New direct flights to **HK & SG** were launched in October through partnerships with Royal Air and Singapore Airlines.



7.5M pax

+104% YoY

-21% vs pre-pandemic (2019)



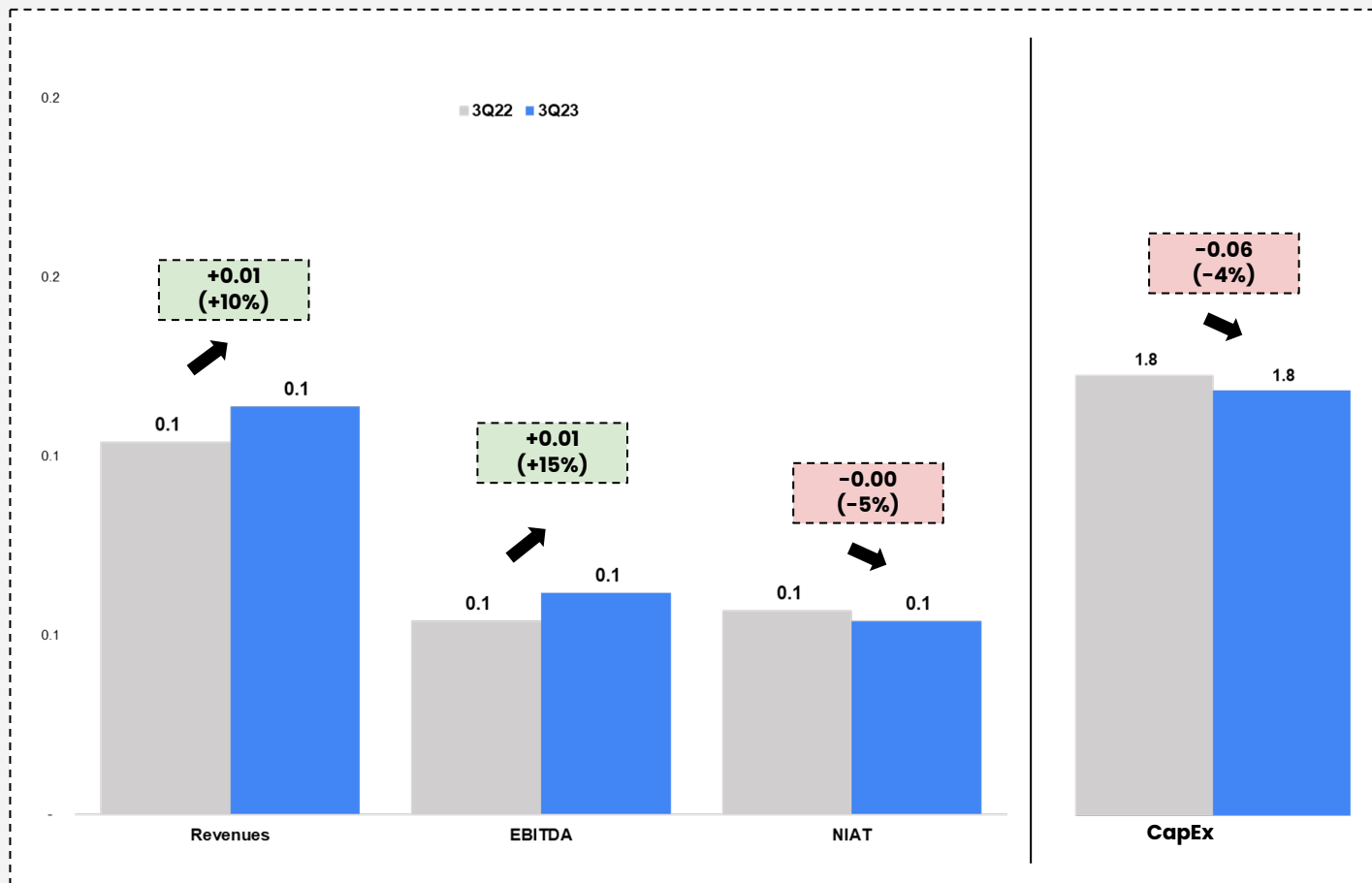
65k ATM

+91% YoY

-18% vs pre-pandemic (2019)

Water exploring growth opportunities, re-affirming commitment to service optimization

YTD 3Q23 Financial Highlights (Gross Amounts in PHP Bns)



9.7
Million Liters Per Day



6.2%
Non-Revenue Water

Business Highlights



Besides developing its **smart water capabilities** and integrating **solar power**, LIMA Water has also begun to explore growth opportunities in **septage** and **wastewater treatment**.

LIMA Water has also begun initial hydrogeology studies for several **planned expansion projects** of the Economic Estates business.

Apo Agua will become **the Philippines' largest operational bulk water supply facility**.

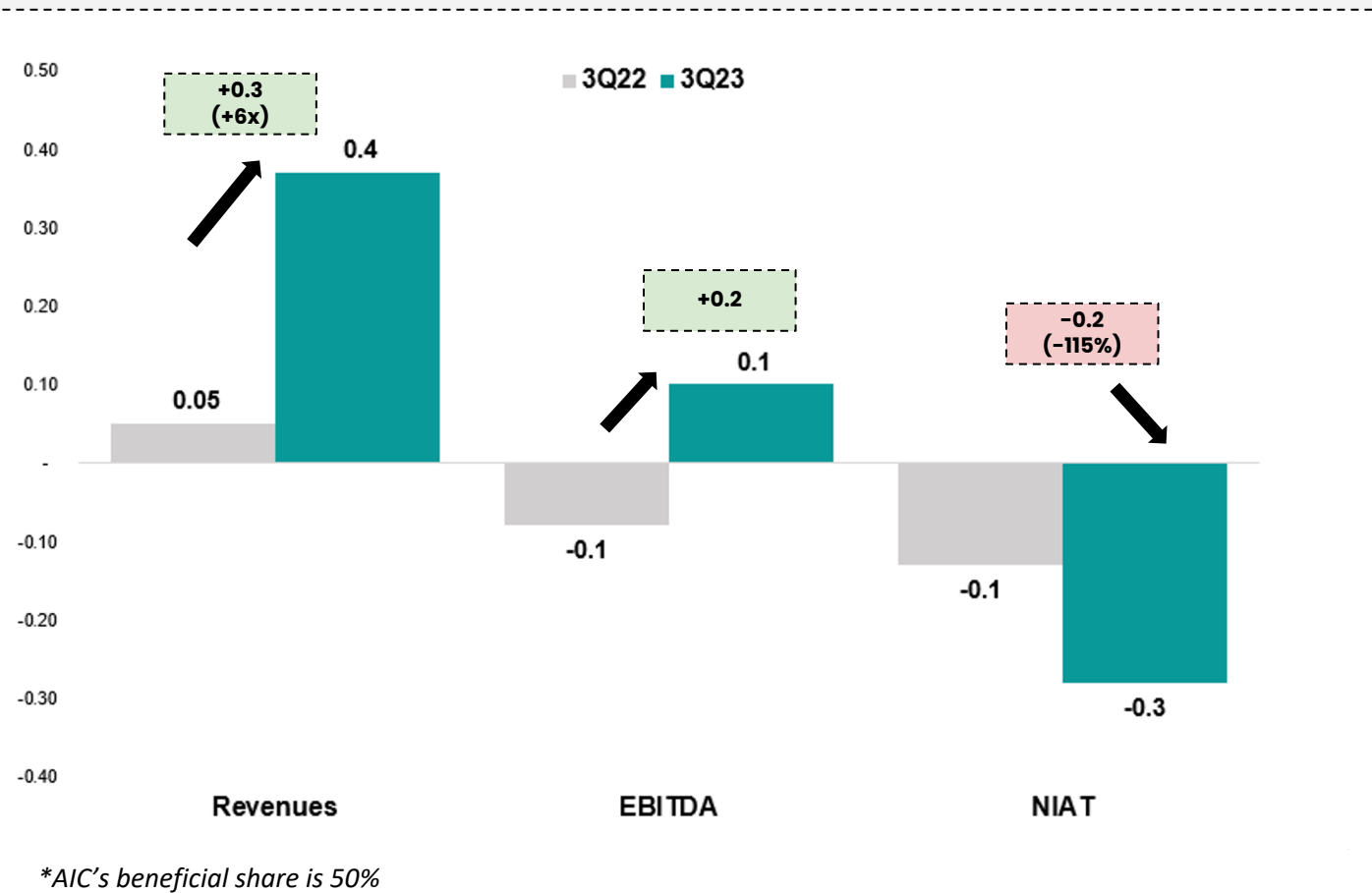


Apo
Agua

Note: Reflects consolidated results for LIMA Water (standalone) and Apo Agua only.

Unity continues to build its tower footprint across the country with multiple MNOs

YTD 3Q23 Financial Highlights (Gross Amounts in PHP Bns)



762
Active Macro
Towers



40%
Acq. SLB Sites
Turned Over



538
Installed Small
Cell Poles

Business Highlights

- **Nationwide Footprint and Operations**
- **Continued completion of build to suit towers**
- **Completed 2 Sale and Leaseback (SLB) Closings each with PLDT-Smart and Globe Telecom**
- **Integration of acquired sites and preparation for additional tenants**
- **Active co-location tenants with the 3 MNOs**

AIC was recently recognized at the 14th Asia CEO Awards for sustainability and leadership



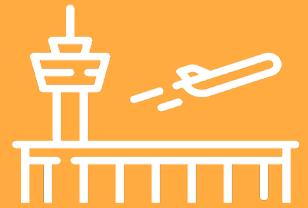
AIC received **two Circle of Excellence Awards: Sustainability Company of the Year and Woman Leader of the Year** at the recently held 14th Asia CEO Awards

TAKEAWAY AND OUTLOOK



ECONOMIC ESTATES

- **Completion of facilities** going as planned, e.g. LIMA Tower 1, The Satellite, The Pods (dormitories)
- Will continue **developing new projects** to expand its portfolio, especially the recently acquired **Tarlac estate**



TRANSPORT & MOBILITY

- MCIA **domestic traffic at pre-pandemic levels**, but slower recovery expected for international traffic
- MCIA continues to increase its reach, with **links to 30+ destinations served by 15+ operating airlines to date**
- **Laguindingan (CGY) and Bohol (TAG) airports already approved** by PH government; CGY negotiations ongoing with TAG nego to follow



WATER

- Apo Agua will become the Philippines' **largest operational bulk water supply facility**
- Estate Water to complete the hydrogeology or aquifer study covering the expansion areas of Economic Estates



DIGITAL INFRA

- Unity Digital Infrastructure poised to reach **1,000 macro towers and around 600 poles** for small cells by year end

RCBM

Leading in Sustainability

- Cement market contracted in 9M2023 but country fundamentals remain promising for a rebound, particularly on infrastructure. RCBM is geared to serve the potential growing demand.
- Sustainability is embedded in our operations. RCBM is geared to use AF ranging from 250KT to 500 KT annually.
- 9M2023 contribution to AEV at - PhP0.59B, lower by PhP0.62B vs 9M2022. Cost control and productivity improvement measures help mitigate the impact of market contraction, strong competition and inflation.



Partnerships towards plastic neutrality



ACS Manufacturing Corporation partners with Republic Cement for EPR Compliance. Representatives from ACS visited Republic Cement's Batangas Plant to witness firsthand closing of the lifecycle loop of residual plastic wastes.

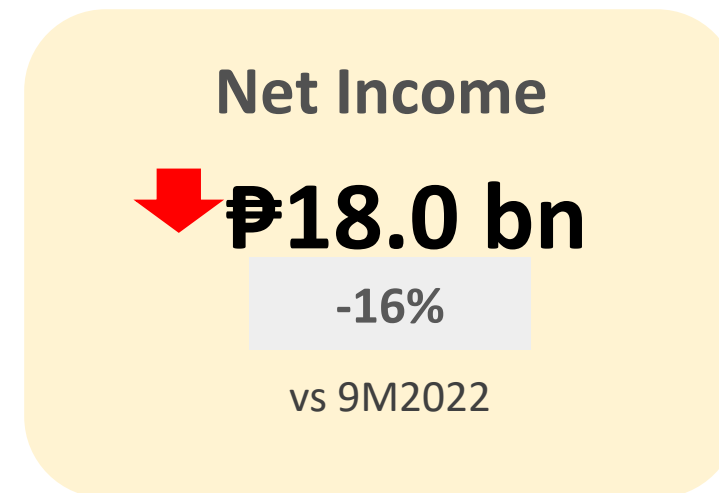
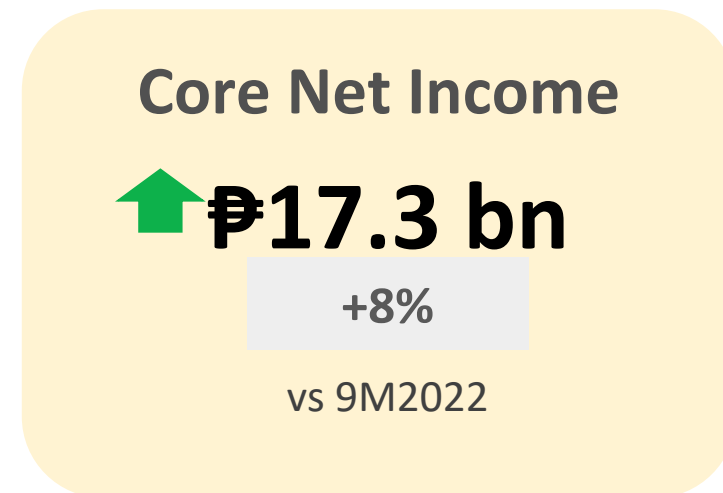
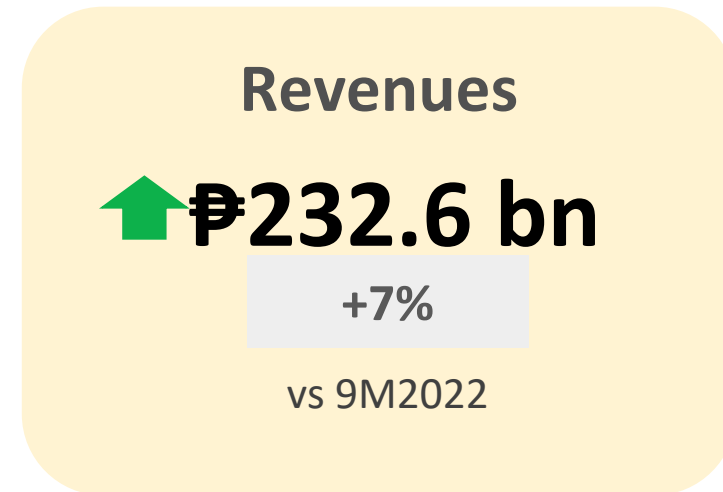


Republic Cement and Colgate-Palmolive renew partnership. Representatives from Colgate-Palmolive were toured around Republic Cement Batangas Plant's Refuse Derived Fuel - Alternative Fuel Shredding Facility.

Review of Business Units

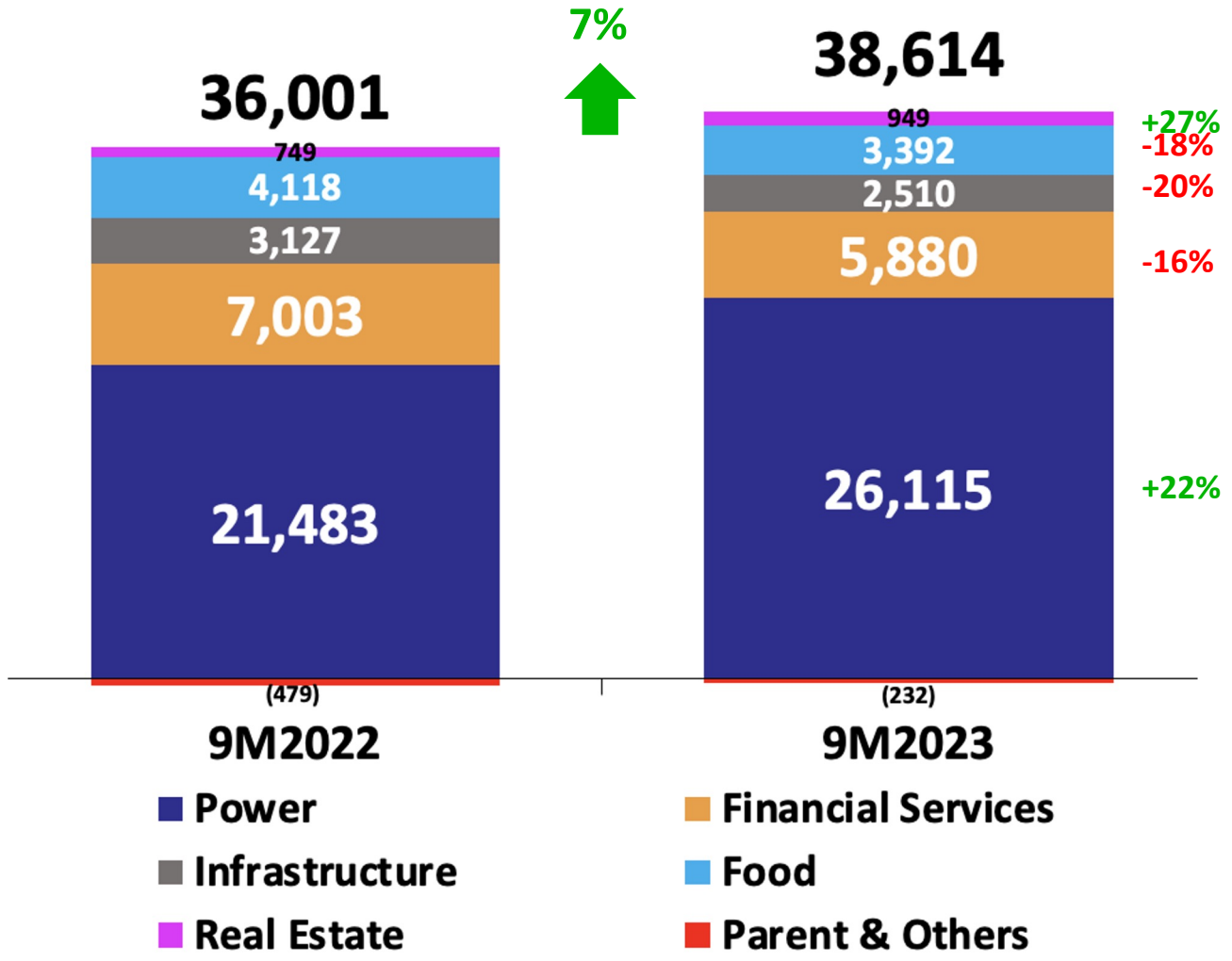
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Revenues rose by 7% YoY

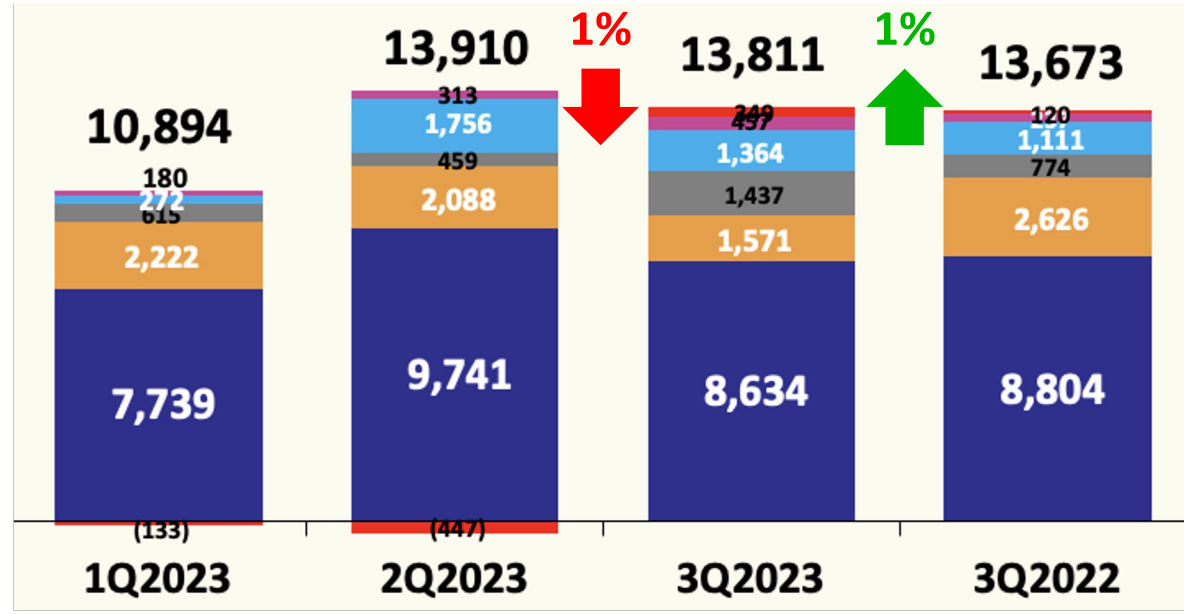


Beneficial EBITDA up by 7% YoY

In PHP Millions



Quarterly Breakdown



+7% vs LY mainly due to:

- Power higher due to contributions from GNPD
- Financial Services lower due to integration costs related to the Citi consumer business acquisition
- Food Group due to lower selling prices combined with higher production costs in the Farms division

Core Income higher by 8% YoY

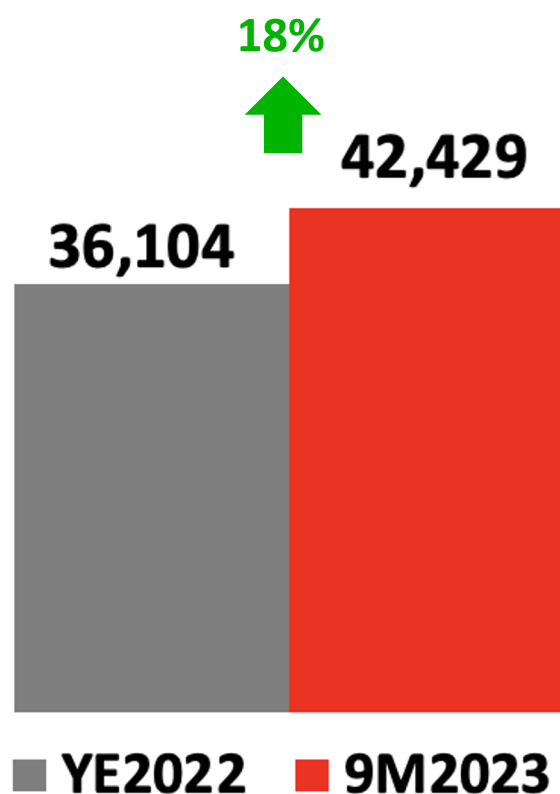


	9M2022	9M2023	Change
Core Net Income	16,076	17,295	8%
Non-recurring Income/(Loss)	5,287	738	-86%
Net Income	21,363	18,033	-16%
EPS	3.79	3.20	

Balance sheet remains strong, poised for more growth

In PHP Millions, except for ratios

Parent Net Debt



ND/E 0.1x

0.2x
*includes AEV international

Consolidated Balance Sheet/Key Ratios

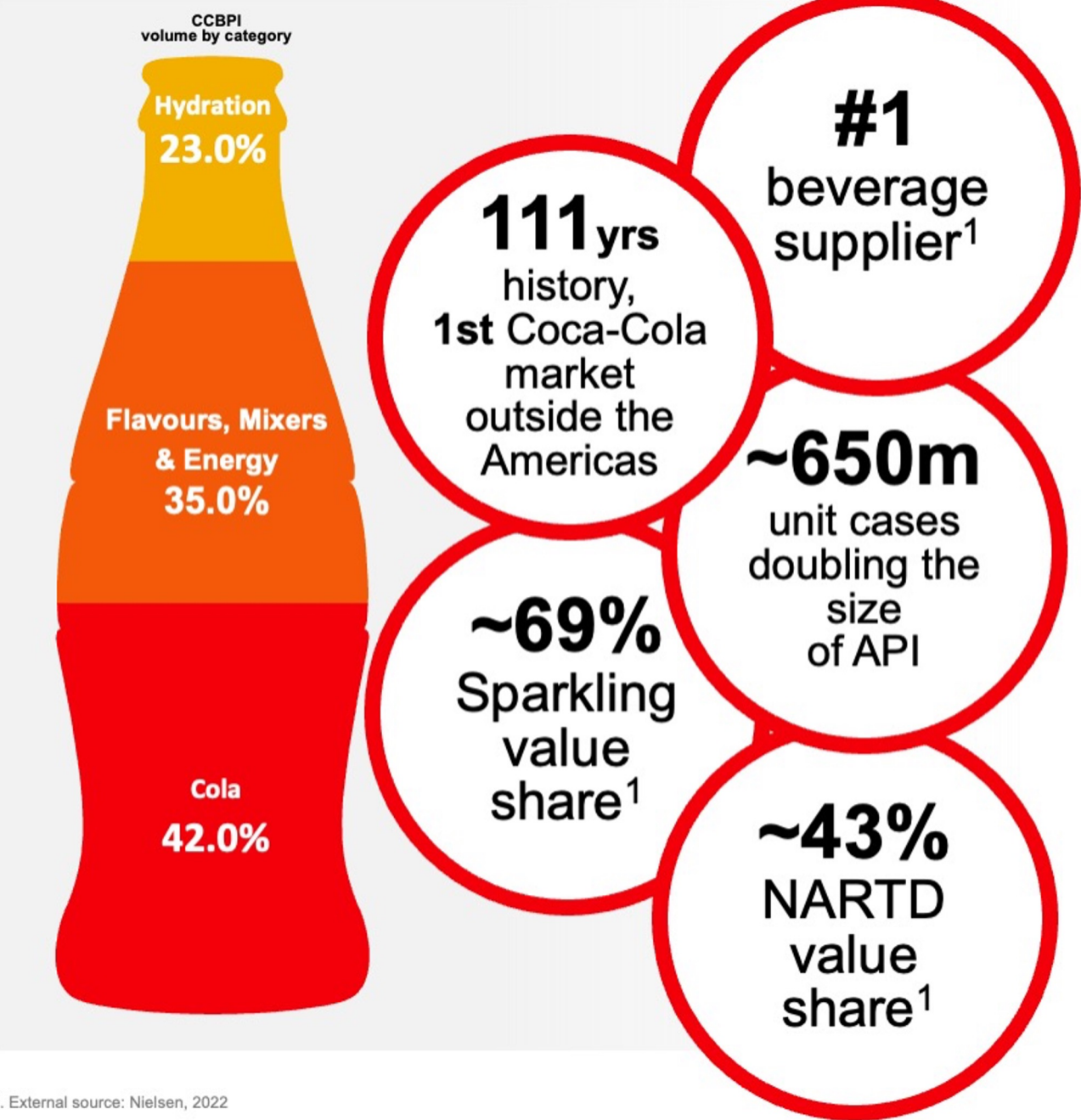
	December 31, 2022	September 30, 2023
Cash and Cash Equivalents	128,465	121,324
Total Assets	807,982	830,199
Total Liabilities	457,596	461,166
Total Equity	350,182	369,033
Equity Attributable to Parent	255,144	266,105
Book Value Per Share	45.58	47.43
Current Ratio	1.9x	1.8x
Debt to Equity	1.3x	1.2x
Net Debt to Equity	0.7x	0.7x

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- **Updates on Proposed Acquisition of CCBPI**
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Coca-Cola Beverages Philippines

A Well-Run Business With a Solid Track Record



Solid financial performance

Large supply chain footprint
19 manufacturing plants

~1m outlets

~9k highly engaged colleagues

Solid sustainability credentials

1. External source: Nielsen, 2022

Here are AEV's key takeaways

- ❑ Despite the headwinds from inflation and higher interest rates CORE NIAT up 8%
- ❑ Our SBUs are optimistic with their outlook moving forward
- ❑ We expect to close Coke within the 1st quarter of 2024
- ❑ We are confident that the synergies we can derive as a Techglomerate will start to bear fruit in 2024 and the years to come

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