

Analysts' Briefing

15 March 2024
5:00 PM PHT

aboitiz
Equity Ventures



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

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Review of Business Units

- **Food**
- Land
- Infrastructure
- AEV Financials
- Updates on the acquisition of CCBPI
- Q&A

Summary of results

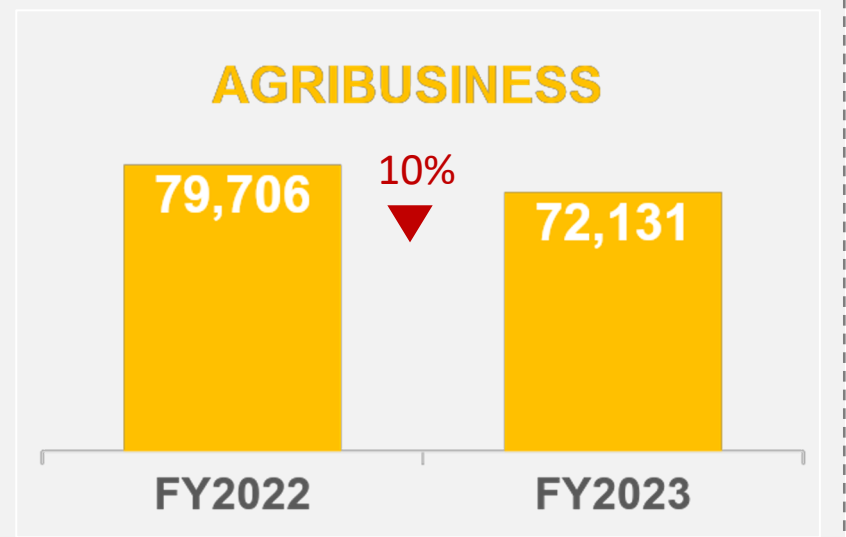
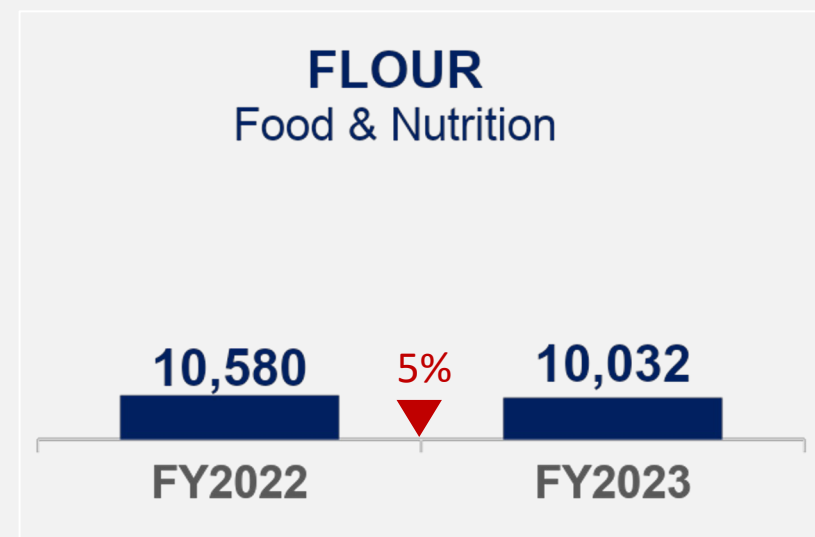
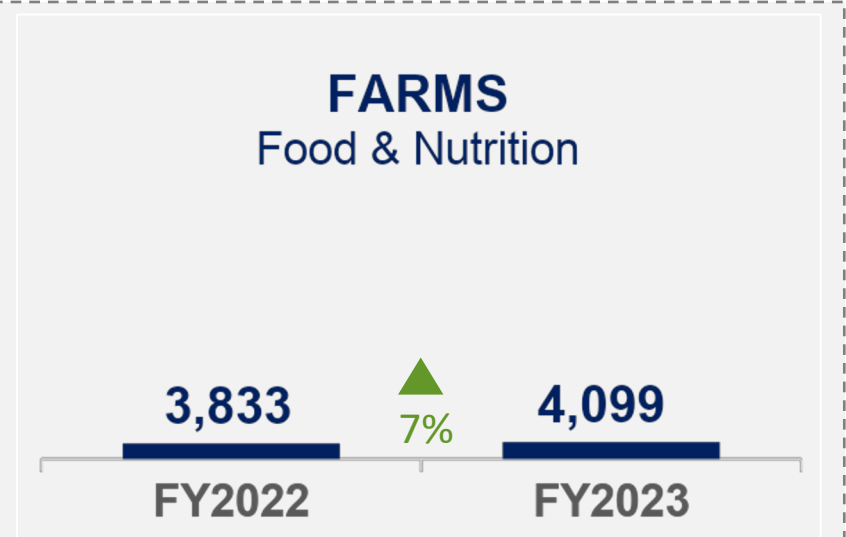
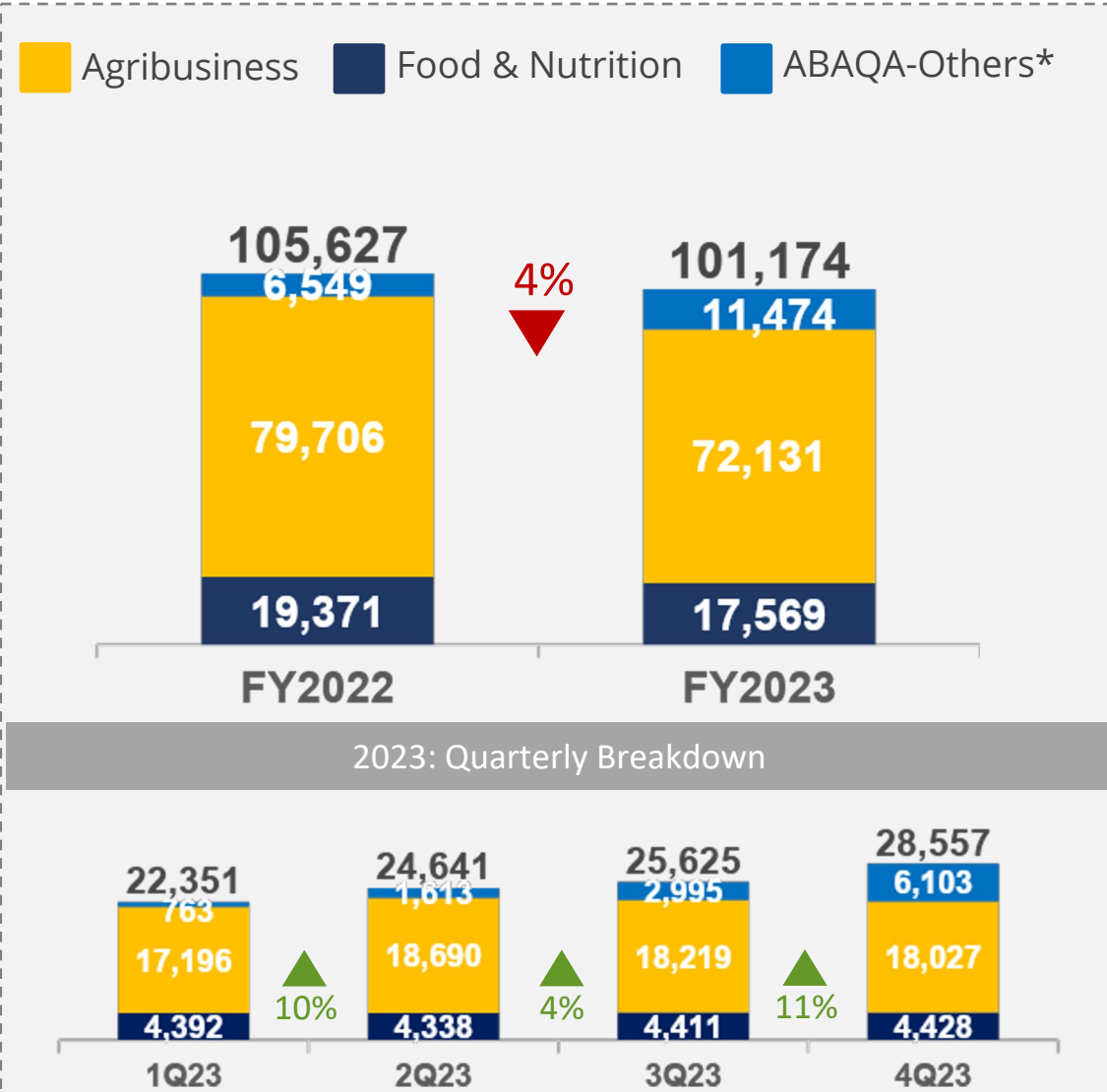
- Full Year 2023 revenue of PHP 101.2b was 4% lower YoY as the higher revenue contribution from Farms | Meats (+7% YoY) was not able to offset the revenue decline in the Flour (-5% YoY), Trading (-31% YoY) and Agribusiness (-10% YoY) units. The lower revenue was largely the result of challenges in demand, mainly in Flour and Agribusiness units.
- The consolidated net income for the Food Group improved significantly to PHP 1.3b in 2023, from PHP 8.0m in 2022. The improvement was attributable to the Agribusiness (+12x) and Flour (+4x) units, which posted margin improvements on the back of softer commodity prices in 2023. This, was, however, tempered by the net losses in the Farms | Meats and Trading divisions which incurred additional losses of -P536m in the fourth quarter of 2023.

FINANCIAL SUMMARY (in PHP m)	FY2022	1Q23	2Q23	3Q23	4Q23	FY2023	vs Last Year	
							Amount	%
REVENUE	105,627	22,351	24,641	25,626	28,557	101,174	(4,452)	- 4%
EBITDA	4,633	272	1,756	1,295	1,691	5,014	382	+ 8%
NIAT	8	(534)	715	319	783	1,283	1,275	+ 16088%
EBITDA MARGIN	4.4%	1.2%	7.1%	5.1%	5.9%	5.0%	+57 BPS	

REVENUE: Decline due to overall contraction in sales volume

- FY23 revenue decreased 4% YoY from PHP 105.6b to PHP 101.2b due to lower sales volume from all divisions, except Farms

In PHPm

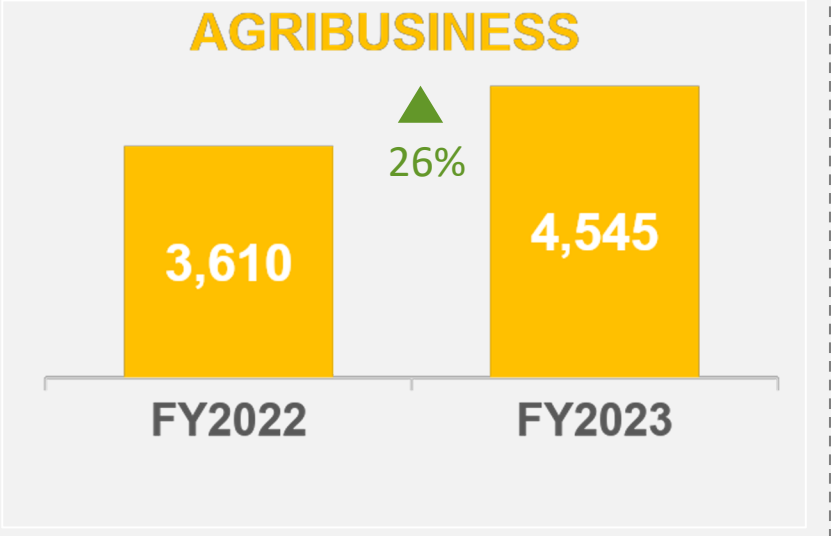
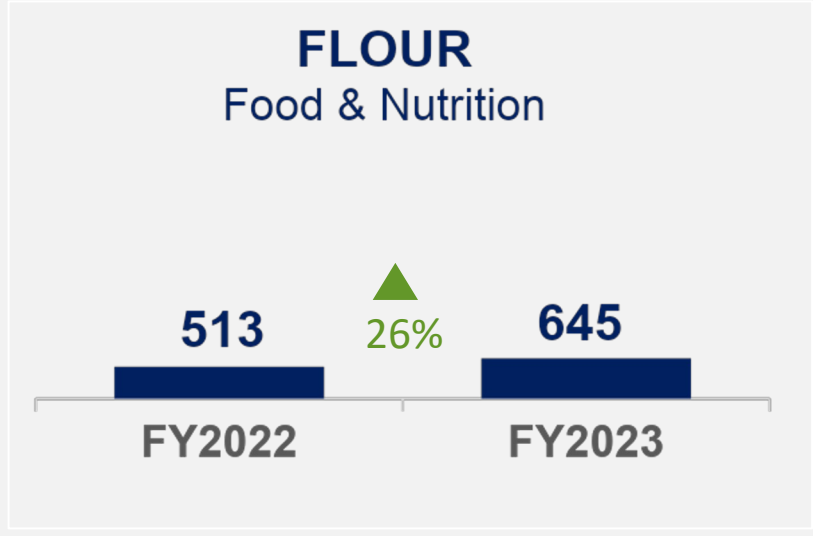
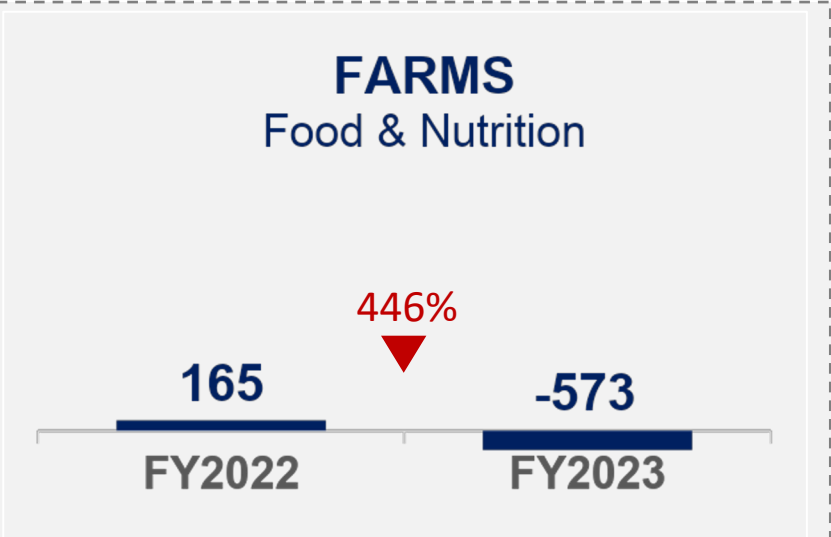
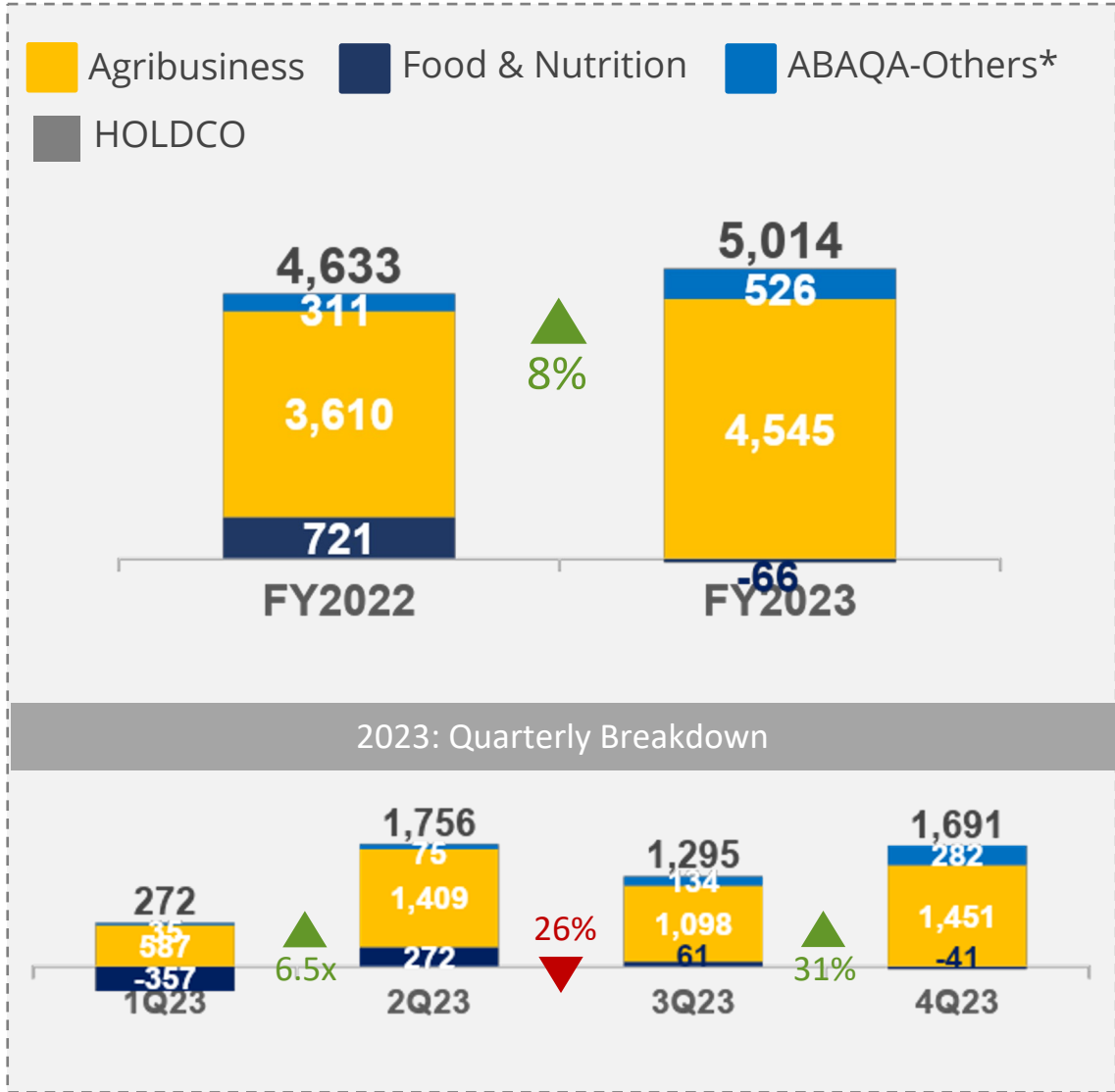


*Coal trading

EBITDA: Improved margins from Agribusiness buoyed EBITDA 8% YoY

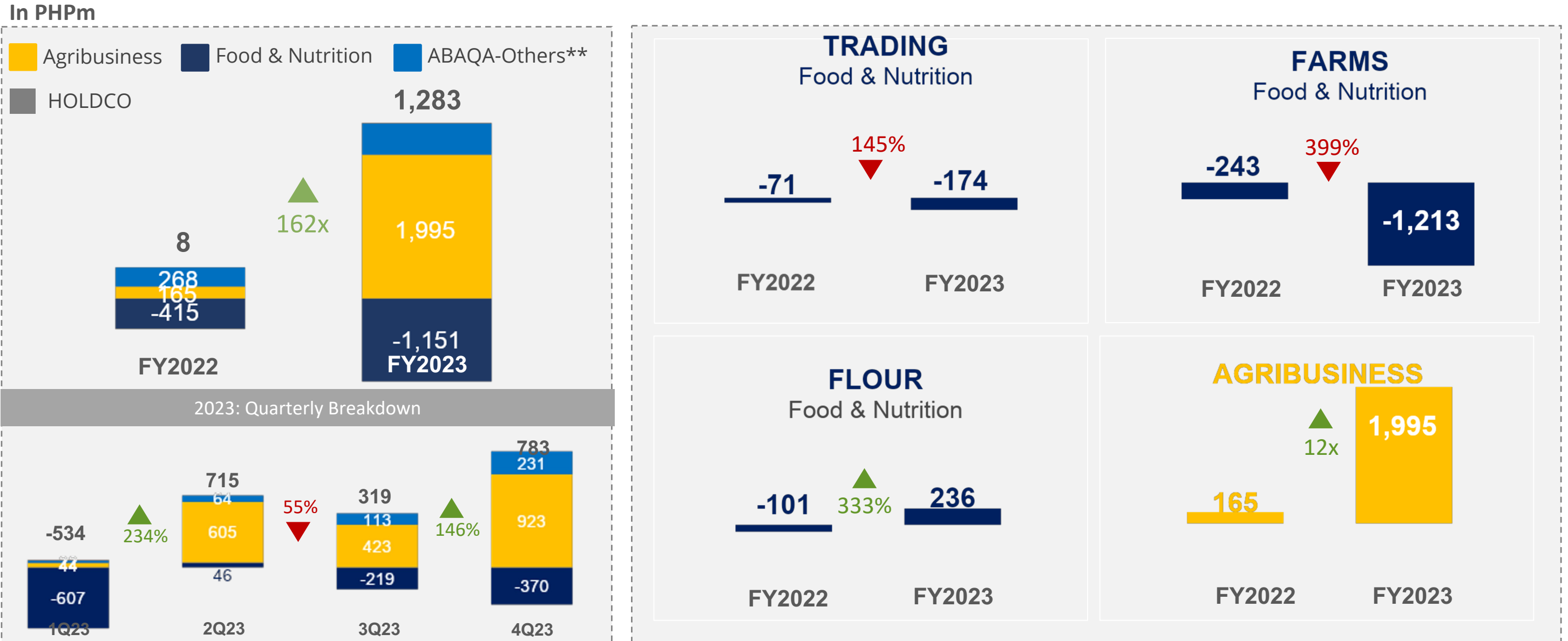
- Consolidated EBITDA grew 8% YoY. Losses from the Farms and Trading units were more than offset by margin-driven improvements in the Agribusiness and Flour units.
- Despite the sales volume reduction in 2023, EBITDA contribution from the Agribusiness unit rose by 26% due to lower raw material costs and better pricing strategy.

In PHPm



NIAT: Buoyed by margin recovery in Flour and Agribusiness units

- Full-year 2023 NIAT reached PHP 1.3b, a significant improvement from PHP 8.0m in 2022. Aside from the higher EBITDA contribution of Agribusiness and Flour units, the group also booked lower FX loss on better hedging strategy.





2023 Project Milestone

- China Yunnan Mill: 30 TPH feedmill to replace the leased mill in Kunming China
- Vietnam Long An Mill: 30 TPH feedmill to replace the near-maximum capacity mill in Dong Nai Vietnam

LOCATION	PROJECT	CAPACITY	% OF COMPLETION	TARGET COMPLETION
Philippines	The Good Meat Stores (6 Stand-alone Stores)	2K MT Day	100%	NA
China	Yunnan Mill	30 tonnes per hour	48%	2Q24
Vietnam	Long An Mill	30 tonnes per hour	69%	1Q24



Agribusiness: China Yunnan Mill

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



SITE PROGRESS

COMPLETION RATE: 48%
TARGET DATE OF COMPLETION: 2Q24



Agribusiness: Vietnam Long An Mill

SITE PROGRESS



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

COMPLETION RATE: 69%
TARGET DATE OF COMPLETION: 1Q24



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

- Despite weaker sales volumes in both the Flour and Agribusiness units, the Food Group managed to deliver EBITDA growth as a result of the steady drop in raw material prices throughout the year and its strategic management of selling prices
- Recovery of of Farms | Meats Division involves:
 - Repopulation of Breeder Farm 2 to maximize existing farm assets
 - Develop channels to bring up plant utilization of Tarlac Meat Master (TMM: meat cutting facility)
 - Higher penetration rate of modern trade channels to raise the Average Selling Price for pork
 - Reinforce meats organization
- Commodity Prices Outlook: Sustained recovery in flour and regional agribusiness largely rely on the softening of commodity prices throughout the year

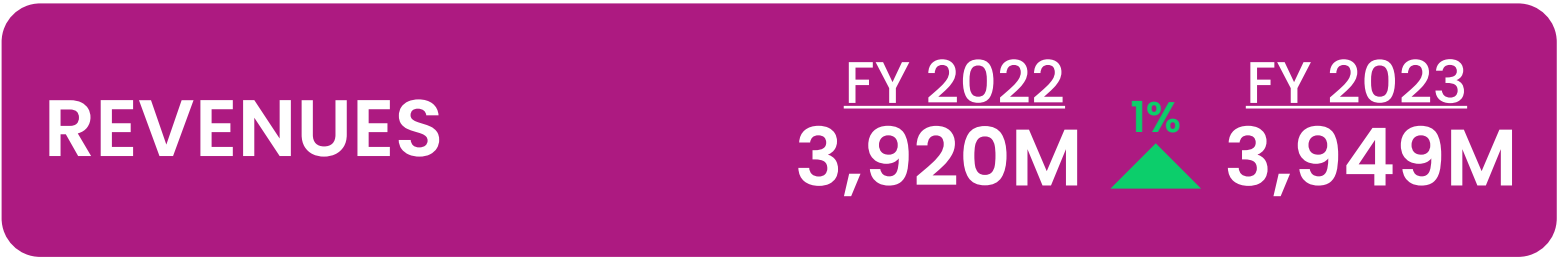
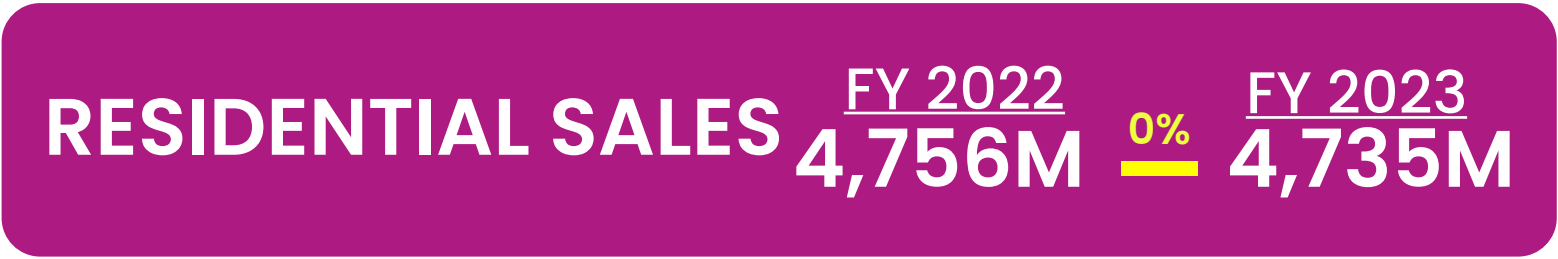


collaborative
VISIONARY
any
PRODUCT

Review of Business Units

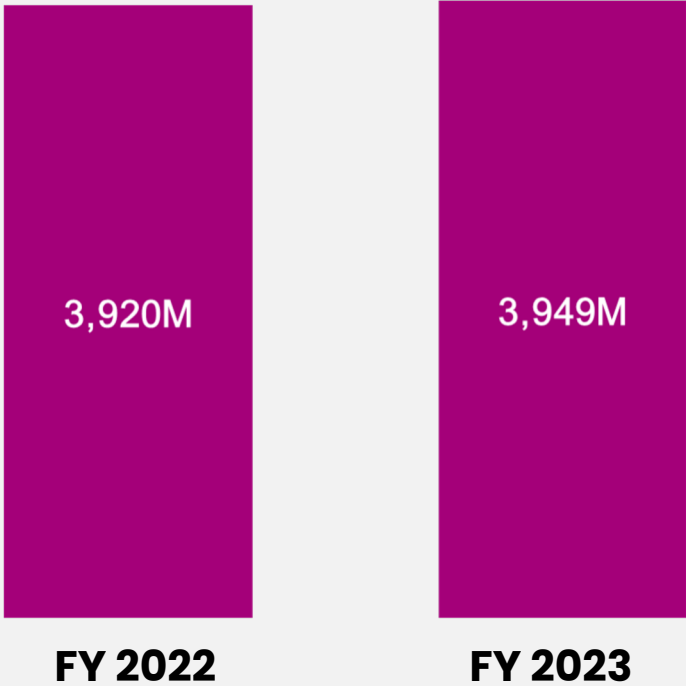
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- **Land**
- Infrastructure
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Aboitiz Land exceeded key financial and operational metrics in 2023 despite challenging market environment

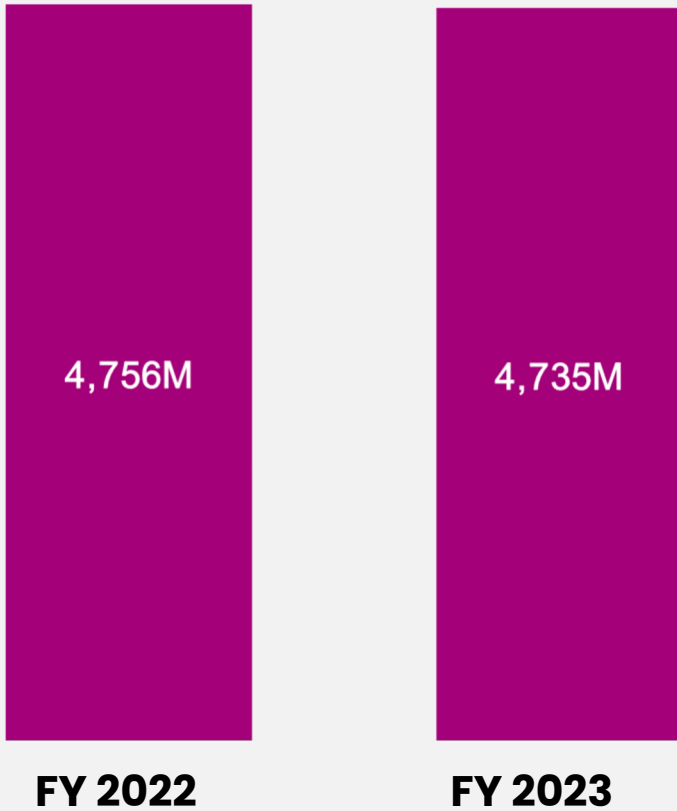


Aboitiz Land concluded the year with outstanding sales performance for the third consecutive year

Revenue
▲ 1% vs. 2022



Sales
— - vs. 2022



Operational milestones reflecting our commitment to innovation



Sales

5B Gross Reserved Sales

Conversion at 92% with booking efficiency of 14 days

International Sales – 1.3B or 26% of sales



Construction

Reduction in construction duration by 30% with precast technology

Reduced turnaround time of house acceptance by 57%

Met construction cost budget for the year



Collections

3B collected, exceeding prior year performance by 16%

RFTO Database

Gaviti



Customer Service

Maintained full-year Customer Satisfaction score at 81%

Faster response and resolution times – 50% above SLA targets

Launched digitized property management services via Vecino Properties

Award-winning developments

Awards 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



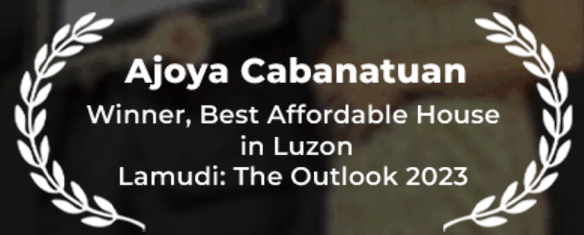
AMOA
Highly Commended
Best Housing Development (Visayas)
Philippines Property Awards 2023



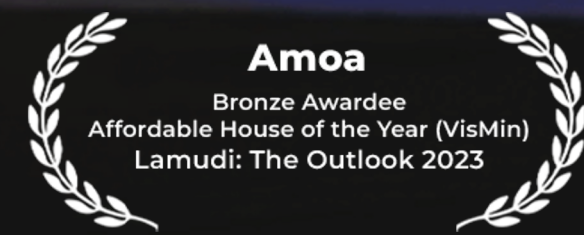
FORESSA MOUNTAIN TOWN
Highly Commended
Best Sub Division Development
Philippines Property Awards 2023



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



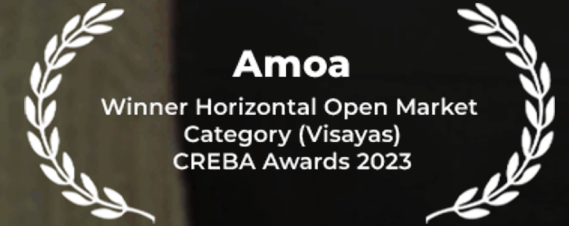
Ajoya Cabanatuan
Winner, Best Affordable House in Luzon
Lamudi: The Outlook 2023



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

Aboitiz Land Launches 2023



Priveya Hills Phase 5B West

Mandaue City, Cebu

900M gross reservations



The Strides at LIMA

LIMA Estate, Lipa, Batangas

160M gross reservations

Harness key capabilities to unlock high-value market opportunities



Key Takeaways

- Aboitiz Land's key operational and financial metrics for FY 2023 were met while showing significant improvements year on year despite market challenges.
- Data-centric approach in sales and collections enabled the business to surpass prior year performance, while innovations in construction and customer service lead to reduced turnaround time that increased overall operational efficiency.
- Aboitiz Land has earned accolades as one of the best employers in Asia and for developing exceptional projects in the country.
- In 2024, Aboitiz Land will focus on harvesting from its current resources to achieve sustainable financial growth.
- Aboitiz Land maintains a cautiously optimistic stance towards the future growth of the business and the real estate sector.

Review of Business Units

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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

Growth 2023: AIC's landmark year



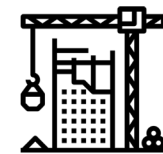
Revenue contribution to AEV
₱6.7B (+46%)
FY2023



EBITDA contribution to AEV
₱3B (+43%)
FY2023



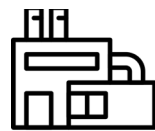
NIAT contribution to AEV
₱2.4B (+26%)
FY2023



Beneficial CAPEX
₱15B (+83%)
FY2023



Land Area
1,600+ has
+200 has



Locators
200+
as of YE2023



Passengers
10.0M+
+81% YoY



Flights
89.7K
+63% YoY



Apo Agua Capacity
300+ MLD



Macro Towers
1,048
+796% YoY



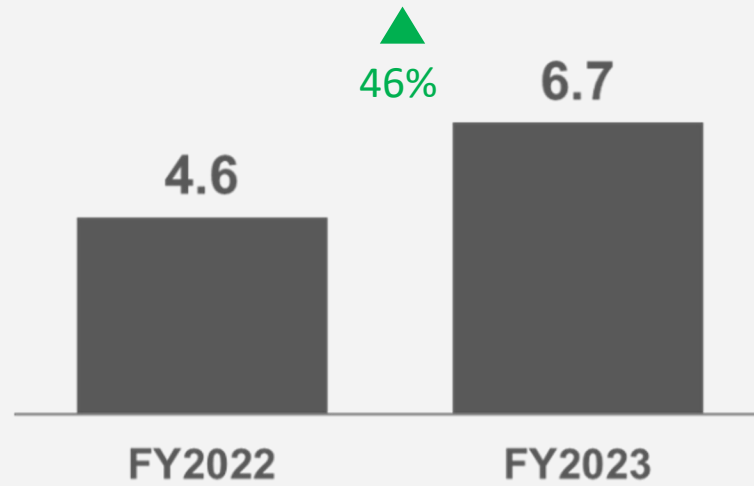
Small Cells
535
+19% YoY

Revenue: 46% YoY growth with contribution from all sectors

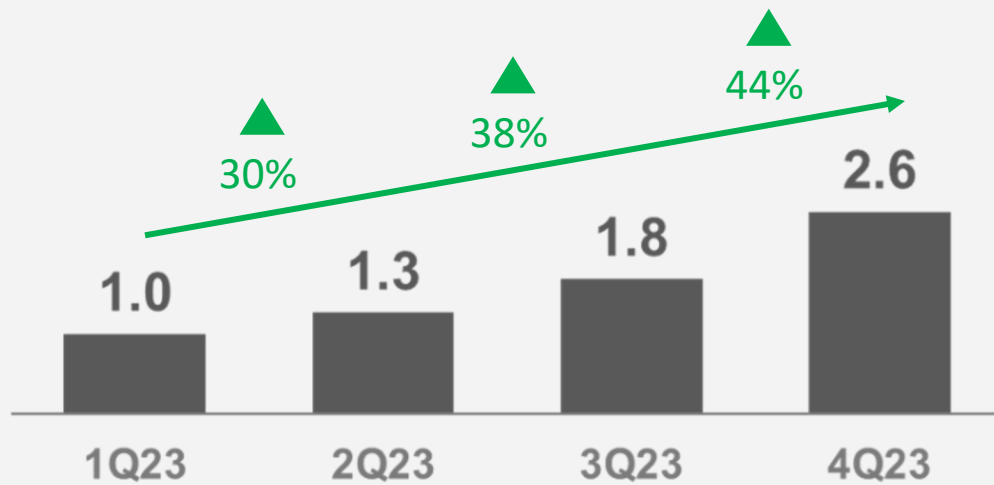
in PHP b

AIC ownership share

Equity earnings: MCIA(33% starting 2023), Unity(50%)

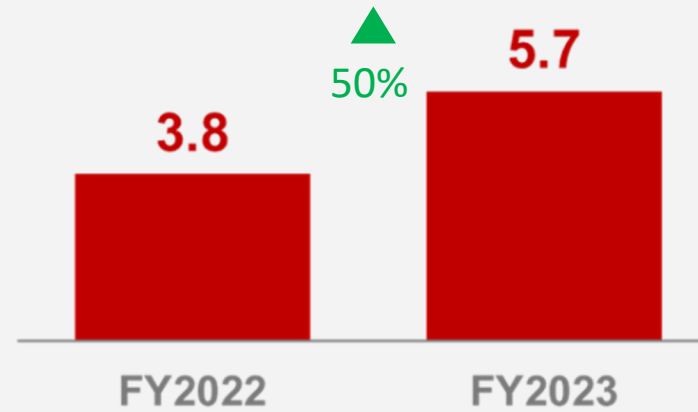


2023: Quarterly Breakdown

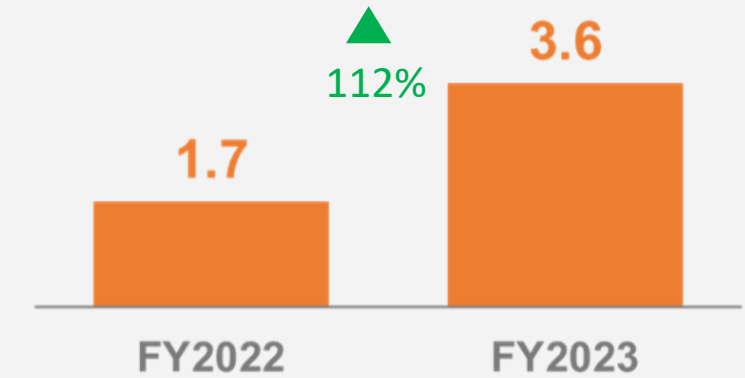


@100% BU performance

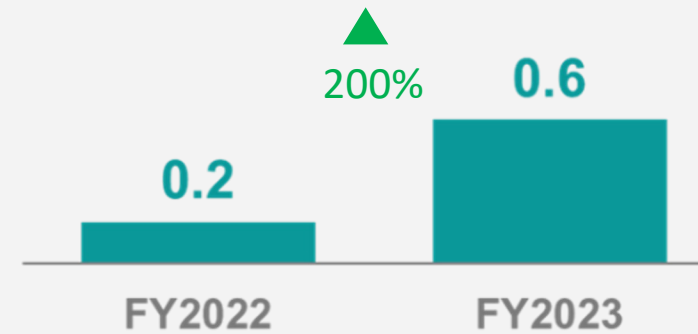
Economic Estates



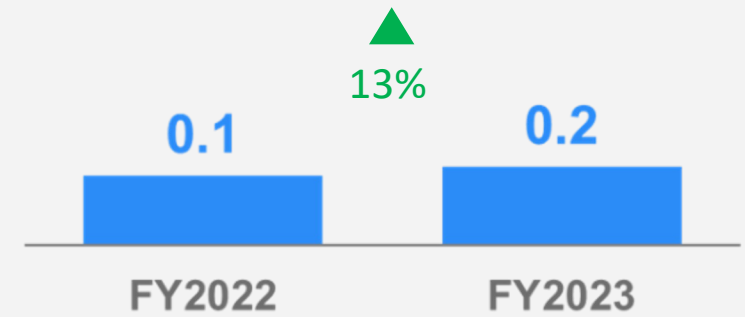
Airports



Digital Infra



Water

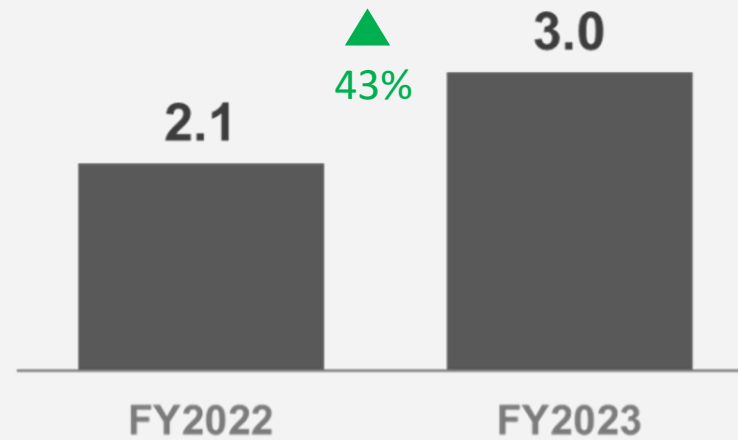


EBITDA: Sustained revenue growth momentum translated to 43% growth in EBITDA

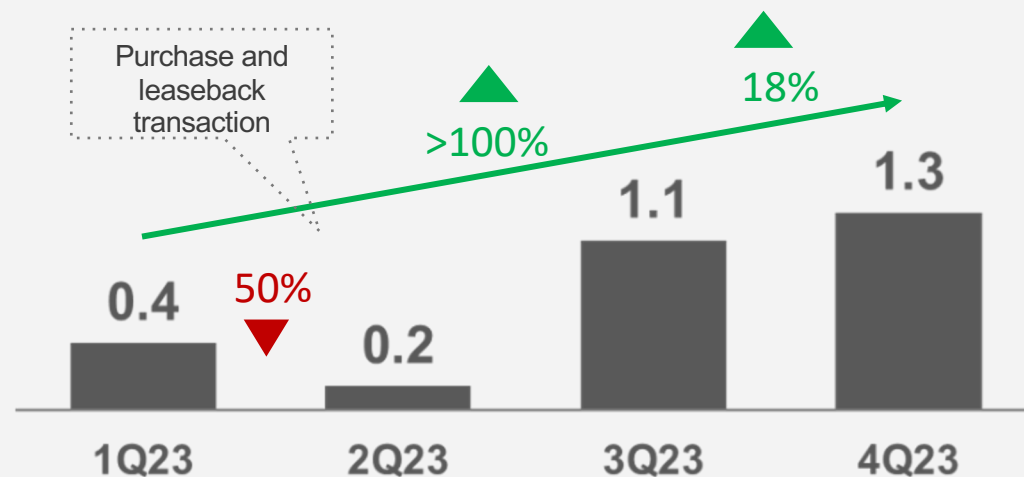
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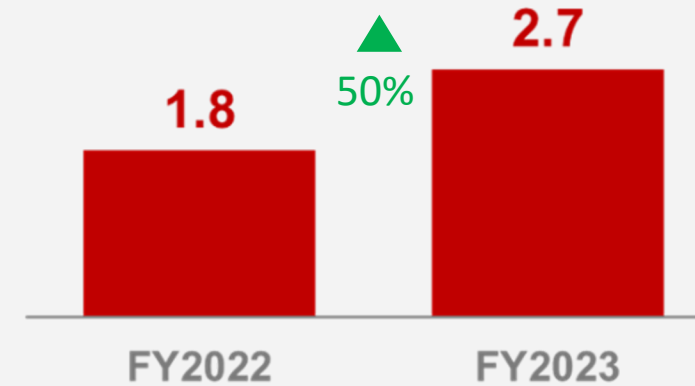


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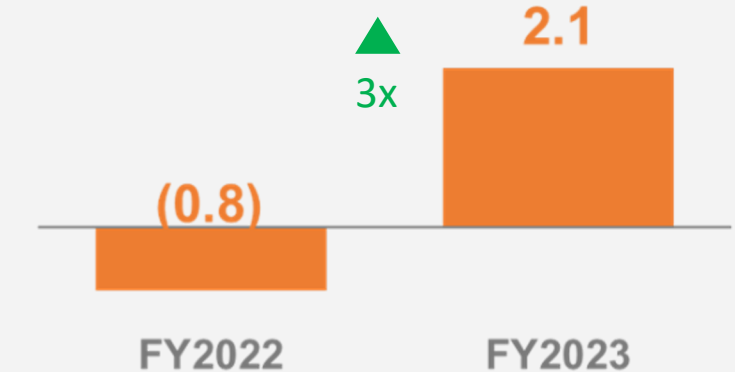


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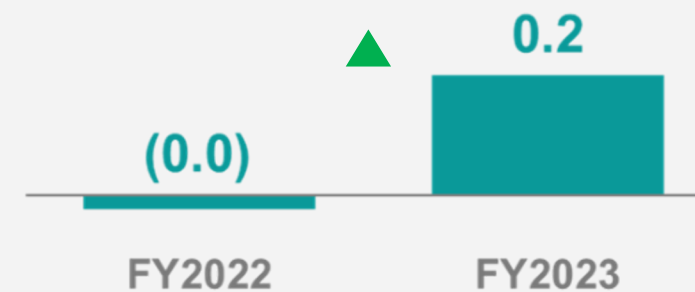
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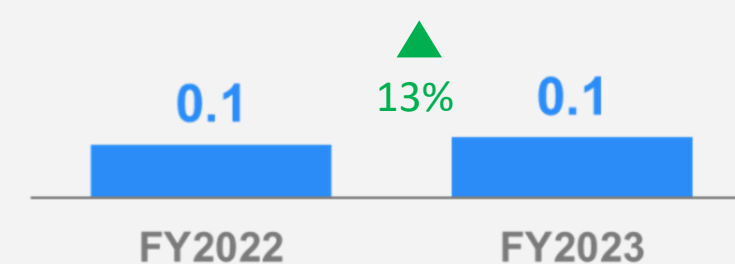
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Digital Infra



Water

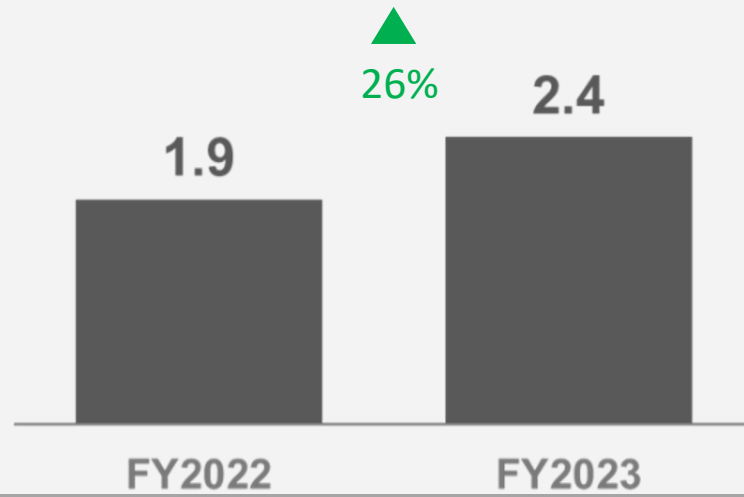


NIAT: Record high earnings fueled by mature businesses

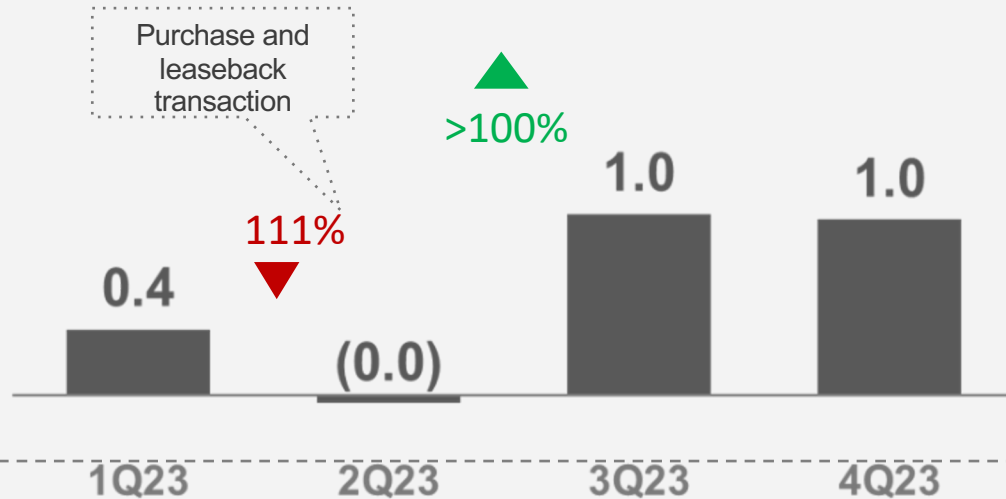
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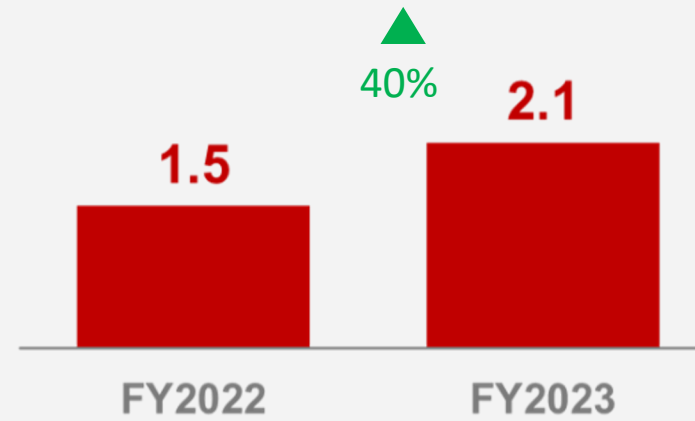


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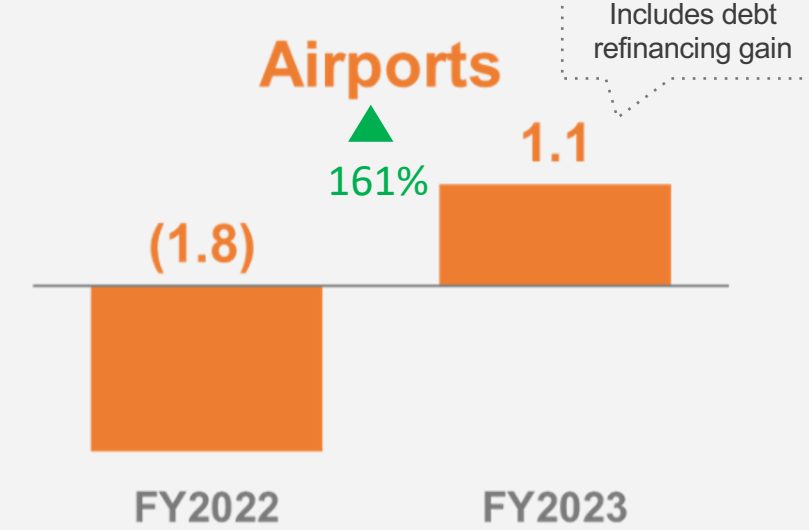


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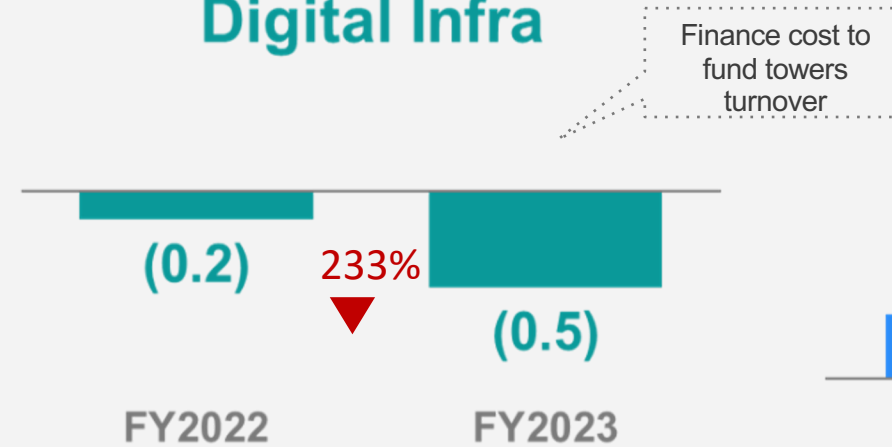
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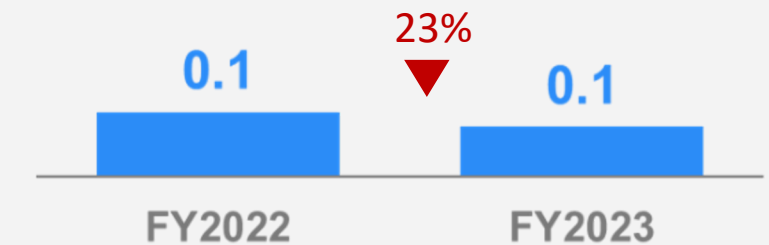
Airports



Digital Infra



Water



Economic Estates strengthens infrastructure ecosystem proposition with Tarlac expansion and enhanced offerings

LIMA
Estate

MEZ2
Estate

West Cebu
Estate

TARI
Estate

Land Area



1,600+ has

As of YE2023

Jobs Created



100K+

as of YE2023

Locators



200+

as of YE2023

Launch of The Pods at LIMA



The Pods at LIMA is a **600-bed dormitory** exclusively built for employees of locators at LIMA Estate.

Unveiling of Red Link Shuttle Service Hub in LIMA Estate



TARI
Estate

Land Area
200+ hectares

The upcoming **Tarlac Estate** expands AIC Economic Estates' footprint to include Central Luzon.



MCIA surging towards pre-pandemic traffic, continues to elevate service quality



Passenger Traffic



10.0M pax

+81% YoY
-21% vs 2019

Flights



89.7K

+63% YoY
-17% vs 2019

- Strong passenger traffic rebound YoY in 2023
- New direct flights to HK and SG launched in Oct'23
- Established links to 30+ destinations served by 20+ operating airlines
- AIC poised to takeover and start rehabilitation of **Laguindingan International Airport**, negotiations ongoing for **New Bohol-Panglao International Airport**

Laguindingan International Airport

With negotiations concluded, AIC is looking forward to **rehabilitate and improve the services at Laguindingan International Airport.**



New Bohol-Panglao Int'l Airport

Negotiations are currently ongoing for New Bohol-Panglao International Airport which are expected to conclude within the year.



Apo Agua commercially operated in Feb 2024, Estate Water showcases operational excellence



Apo Agua

After holding its inauguration ceremony last February 7, 2024, Apo Agua **achieved full commercial operations** on February 15, 2024.



- Apo Agua is the **country's largest operating bulk water supply facility** as of February 15, 2024
- LIMA Water continues to **exceed international efficiency standards**
- AIC Water continues to **explore M&A and JV opportunities** to expand its portfolio

LIMA Water

In 2023, the National Water Resources Board recognized LIMA Water's efficiency initiatives by awarding **West Cebu Estate** with its **Water-Wise Award**.



Unity continues to expand its nationwide tower footprint and scale while maintaining a robust orderbook



Billable Towers
1,048
+796% YoY



Billable Small Cells
535
+19% YoY



% of Target SLBs
Transferred
67%
As of YE 2023

- **Nationwide** footprint and operations
- Continued rollout and delivery of **Build-to-Suit towers**
- Closed **Sale and Leaseback (SLB) transactions** with PLDT-Smart and Globe Telecom
- Continued **integration of acquired sites** and preparation for additional tenants
- Driving **co-location across tower portfolio**



Unity Digital
Infrastructure



In 2023, AIC was recognized for its work as one of the country's leading infrastructure developers



Economic Estates was recognized as the **Best Industrial Developer** and **Best Industrial Development in Asia** for the **third consecutive year**.

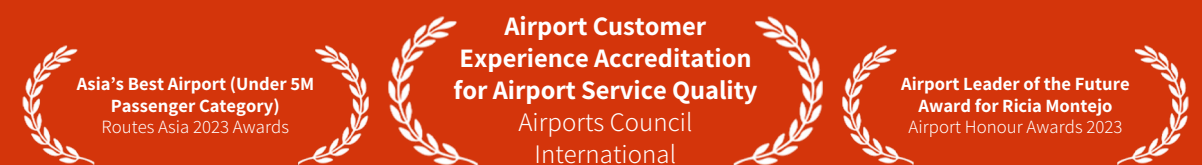


7
Smart & Sustainability Awards

7
Design & Development Awards

3
BERDE & WELL Certifications

Airports was recognized for its **continued commitment to operational excellence and service quality**.



Estate Water was recognized for its **highly successful efficiency initiatives**.



AIC and its business units actively pursued various sustainability programs to benefit communities

CONNECTEDwomen

- Partnered with Connected Women for Elevate AIDA program
- 100 women in vulnerable and disadvantaged sectors will be trained in Data Annotation
- Pilot batch of 27 graduated in Davao City last Nov and are ready for employment



Labor Program
Job Fairs in LIMA Estate
and MEZ2
With close to 6,000 job
applications served

Compost to Fertilizer
Program

Plastic to Eco bricks
Project



Solar panel project at its
Sewage Treatment
Plant

Generating approx 400
kWh of clean, green
energy



Rehabilitation of 50
hectare site within the
Panigan Tamugan
watershed

Replanting and rehab at
the Tamigran riverbank



Green Building Plant Award
received by MCIA for its Terminal
2 wooden roof, crafted from
sustainable wood



TAKEAWAYS AND OUTLOOK

AIC remains focused on **strengthening and optimizing existing assets across all sectors** while **sustaining growth** by exploring new projects and synergies with other SBUs



**ECONOMIC
ESTATES**

- **Footprint expanded** to include **Central Luzon**
- **Setting the stage for continued growth and transformation** as an **infrastructure ecosystem** with development of new projects in existing and upcoming estates, as well as enhanced offerings



**TRANSPORT
& MOBILITY**

- MCIA passenger traffic **approaching pre-pandemic levels**
- In 2024, we expect to **complete the takeover of MCIA** and to continuously improve service quality



WATER

- Apo Agua focused on **ramping up production**
- Estate Water **developing new facilities, expanding ancillary services**
- **Exploring M&A and JV opportunities** to support future expansion



**DIGITAL
INFRA**

- Unity to **continue growing its scale** and **solidifying its foundation** with a healthy mix of built and acquired sites, and a focus on **driving co-location** across its towers

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Year in review

Jan 2023
Toto Hilado
 New CFO of AEV

Dmi Lozano
 New CFO of UnionBank



Aug 2023
 Announced intent to acquire 40% of Coca-Cola Beverage Philippines Inc (CCBPI), together with Coca-Cola Europacific Partners (60%)



Oct 2023
Cayanga Solar Power Project
 Synchronized to the grid

Nov 2023
Sandro Aboitiz
 New CFO of AP



Feb 2024
Full commercial operations of Apo Agua

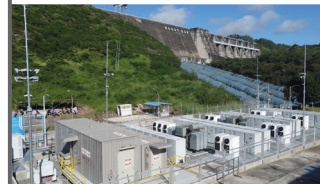
Feb 2024
Completed the acquisition of CCBPI

2023

May 2023
Unity Digital Infrastructure
 Signed asset sale and purchase agreement and a master Lease agreement with Globe Telecom



Dec 2023
SNAP BESS
 Concluded testing and commissioning



Dec 2023
The Good Meat
 Opened 2 new branches



2024

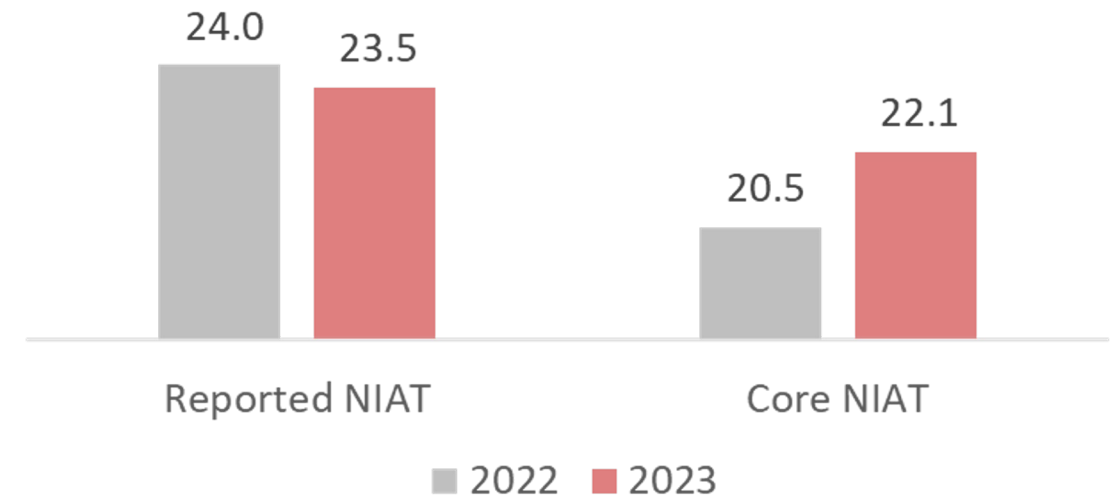
Mar 2024
Chromite Gas Holdings, Inc
 AP entered into an Investment Agreement with Meralco PowerGen Corporation (MGen) and acquired a 40% equity interest in Chromite Gas



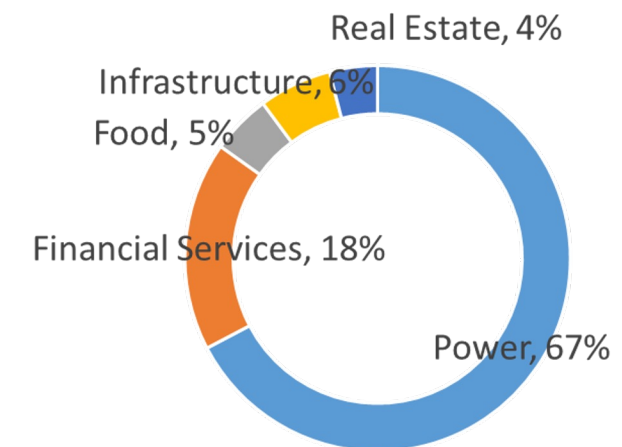
Summary of Results

- Reported NIAT reached PHP23.5b in 2023, which is 5% lower year-on-year (YoY). Excluding net one-off gains of PHP1.4b, core NIAT would be PHP22.1b, which is 8% higher YoY.
- Power accounted for 67% of AEV's total net income in 2023, while Financial Services accounted for 18%. Net income contributions from Infrastructure, Food, and Real Estate Strategic Business Units (SBUs) were at 6%, 5%, and 4%, respectively.
- The 4% YoY decline in consolidated net debt to PHP264.0b in 2023 was attributable to the decline in financial lease liabilities of AP. As such, consolidated net debt-to-equity improved to 0.70x, from 0.79x in 2022.
- Parent-level net debt rose by 16% YoY to PHP42.0b due to borrowings for the acquisition of 40% of CCBPI, which closed on Feb 2024. This implies a very manageable net debt-to-equity of 0.14x.

Consolidated earnings performance

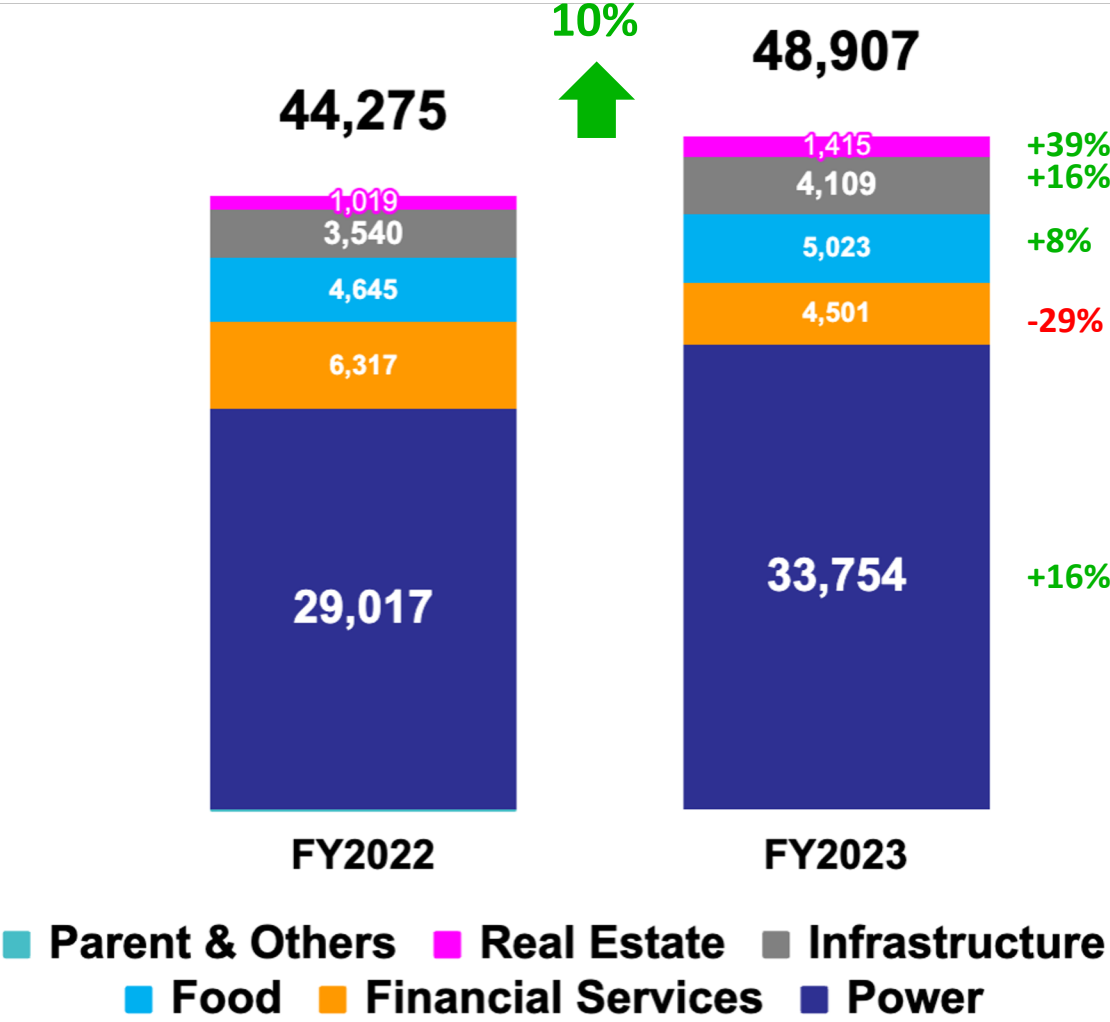


Earnings composition



EBITDA growth in Power offset drag from Financial Services

in PHP m



The 16% YoY growth in AP's EBITDA was more than sufficient to offset the decline from UBP such that AEV's beneficial EBITDA still rose by 10% in 2023.

Quarterly Breakdown

	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Power	7,739	9,741	8,634	7,639
Financial Services	2,222	2,088	1,571	-1,380
Food	272	1,756	1,364	1,631
Infrastructure	615	459	1,437	1,598
Real Estate	180	313	457	466
Parent & Others	-133	-447	349	337
Total	10,895	13,910	13,811	10,291
				-25%
				76%

Core income increased by 8% YoY

in PHP m



	FY2022	FY2023	Change
Conso EBITDA	71,176	81,182	14%
Less: Net Interest Expense	15,989	16,228	1%
Depcn. & Amort.	13,778	15,128	10%
Tax & Others	5,552	8,332	50%
Non-controlling Interest	15,381	19,375	26%
Core Net Income	20,475	22,120	8%
Non-recurring Income/(Loss)	3,544	1,426	-60%
Net Income	24,019	23,546	-2%
EPS	4.27	4.18	

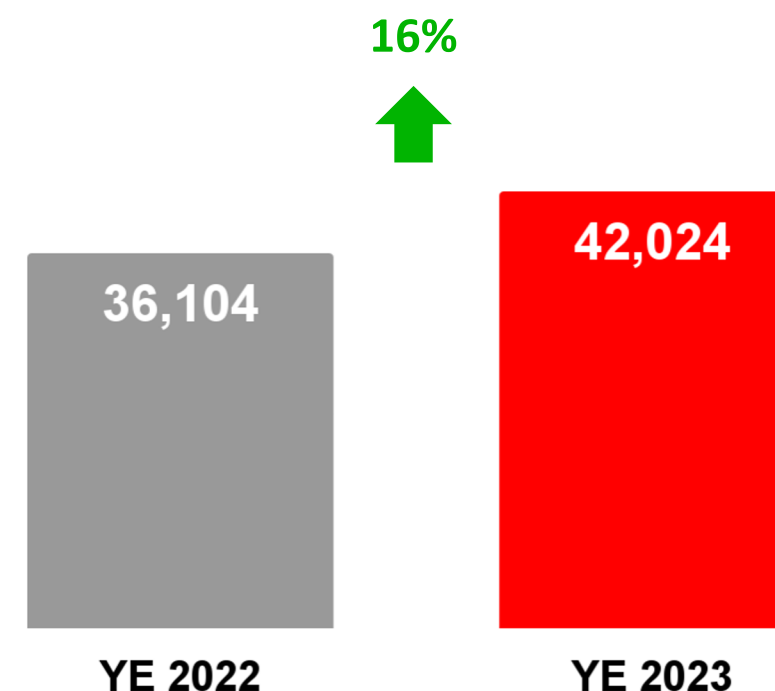
Balance sheet remains strong, poised for more growth

in PHP m, except for ratios

Consolidated Balance Sheet/Key Ratios

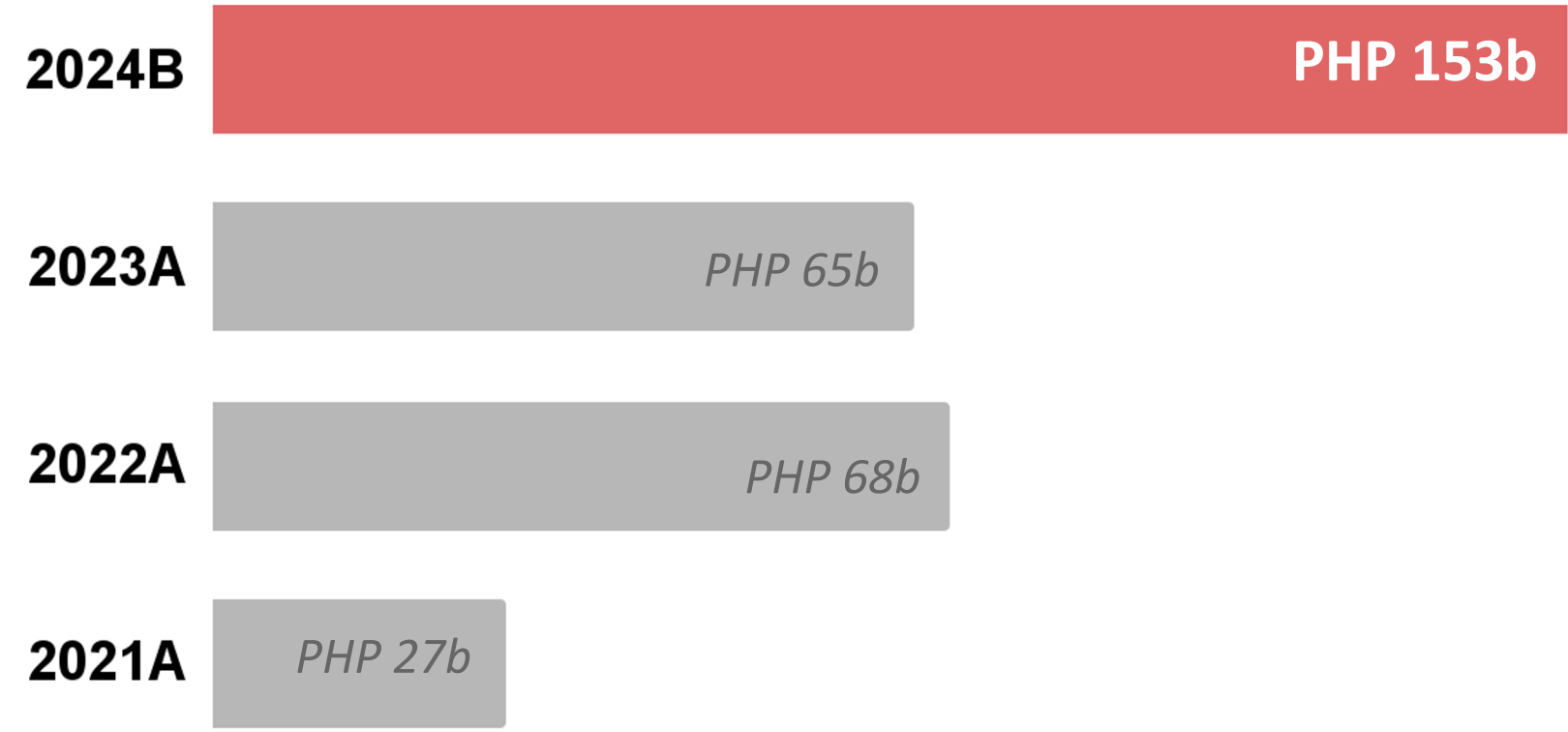
	2022	2023
Cash and Cash Equivalents	128,465	112,294
Total Assets	807,778	827,466
Total Liabilities	457,596	452,065
Total Equity	350,182	375,401
Equity Attributable to Parent	255,144	271,991
Book Value Per Share	45.58	48.47
Current Ratio	1.94x	2.16x
Debt to Equity	1.08x	1.00x
Net Debt to Equity	0.79x	0.70x

Parent Net Debt

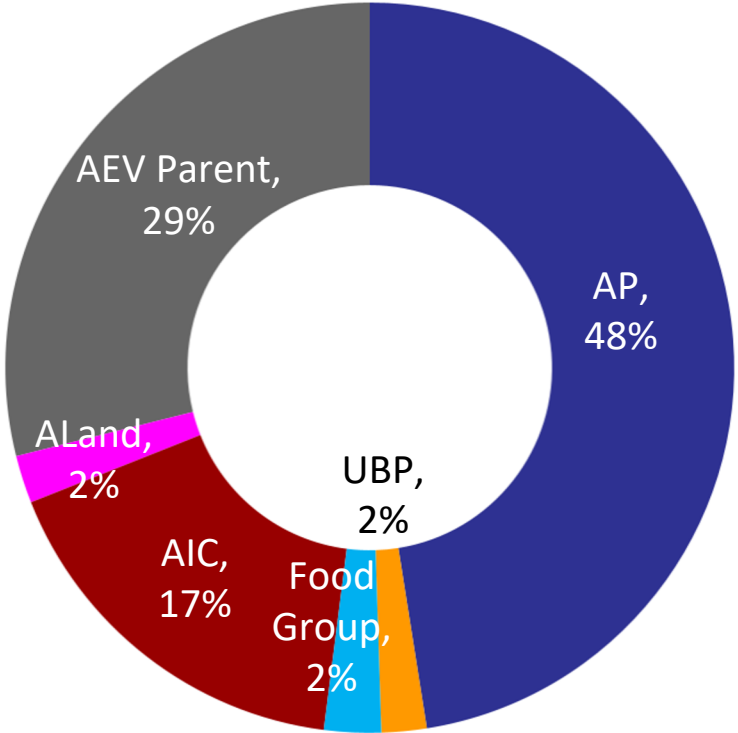


2024 CAPEX budget is more than double our actual CAPEX in 2023.

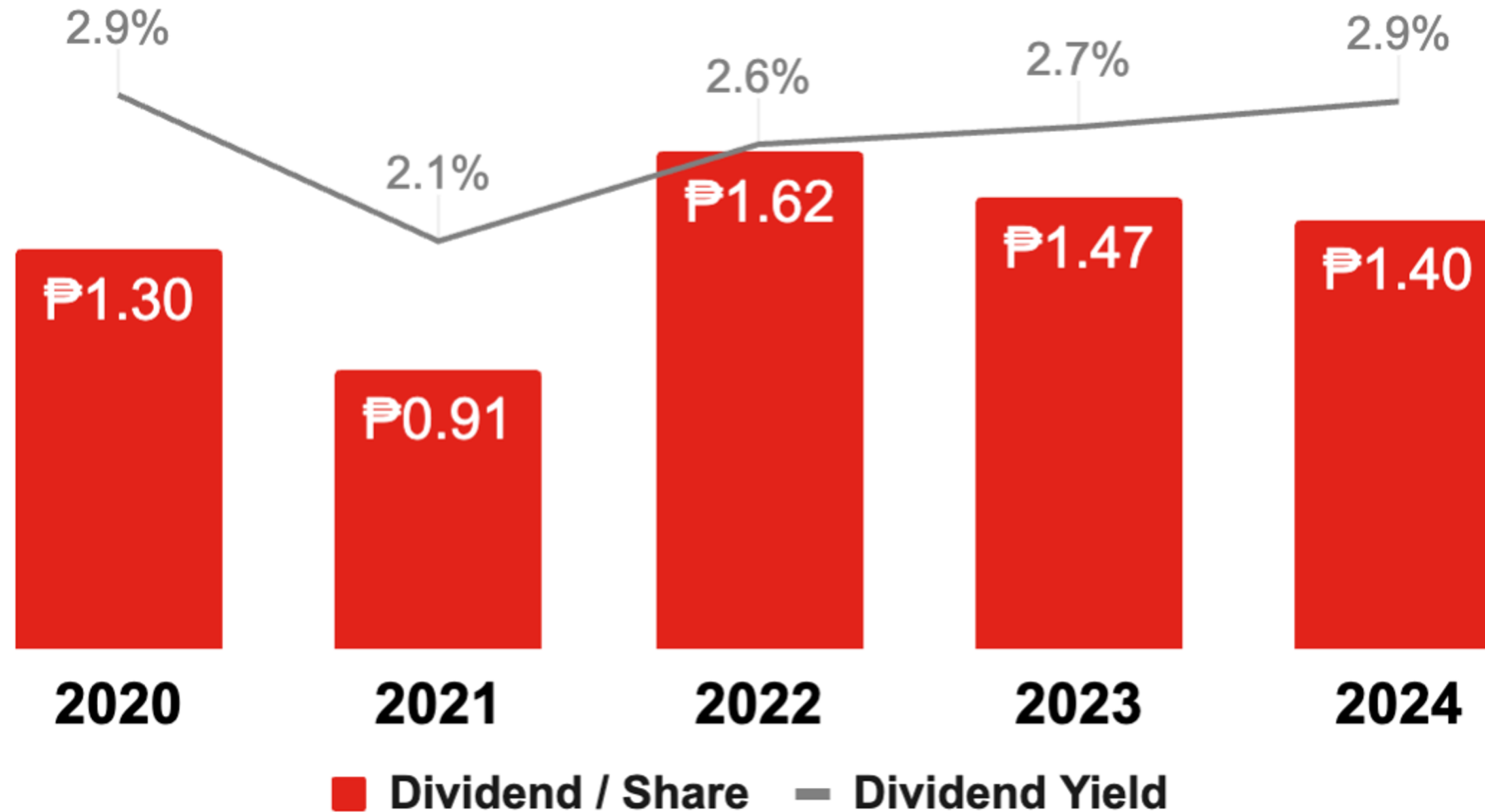
in PHP b



Majority of the Group's capex will be spent on AP's renewable energy pipeline, the acquisition of CCBPI and AIC's ongoing projects:



Consistent dividend payout



Note: Total dividend payout is equivalent to a third of previous year's consolidated net income; 2024 Dividend Yield is computed using closing prices on 5 March 2024 (P49.00/sh)

Review of Business Units

- Food
- Land
- Infrastructure
- AEV Financials
- **Updates on the Acquisition of CCBPI**
- Q&A

Coca-Cola Beverages Philippines

AEV, together with CCEP, has completed the acquisition of CCBPI on Feb 2024



60:40 ownership between CCEP and AEV with **comprehensive governance terms**

Enterprise value of US\$1.8b, on a debt free cash free basis; **modest impact on AEV's parent-level leverage**



Immediately EPS accretive, solid growth momentum, and attractive profitability



Builds on AEV's portfolio diversification into the **consumer sector**



Generates and enhances synergies across AEV's other business interests

Coca-Cola Beverages Philippines

Established and well-run business in a highly attractive and growing market

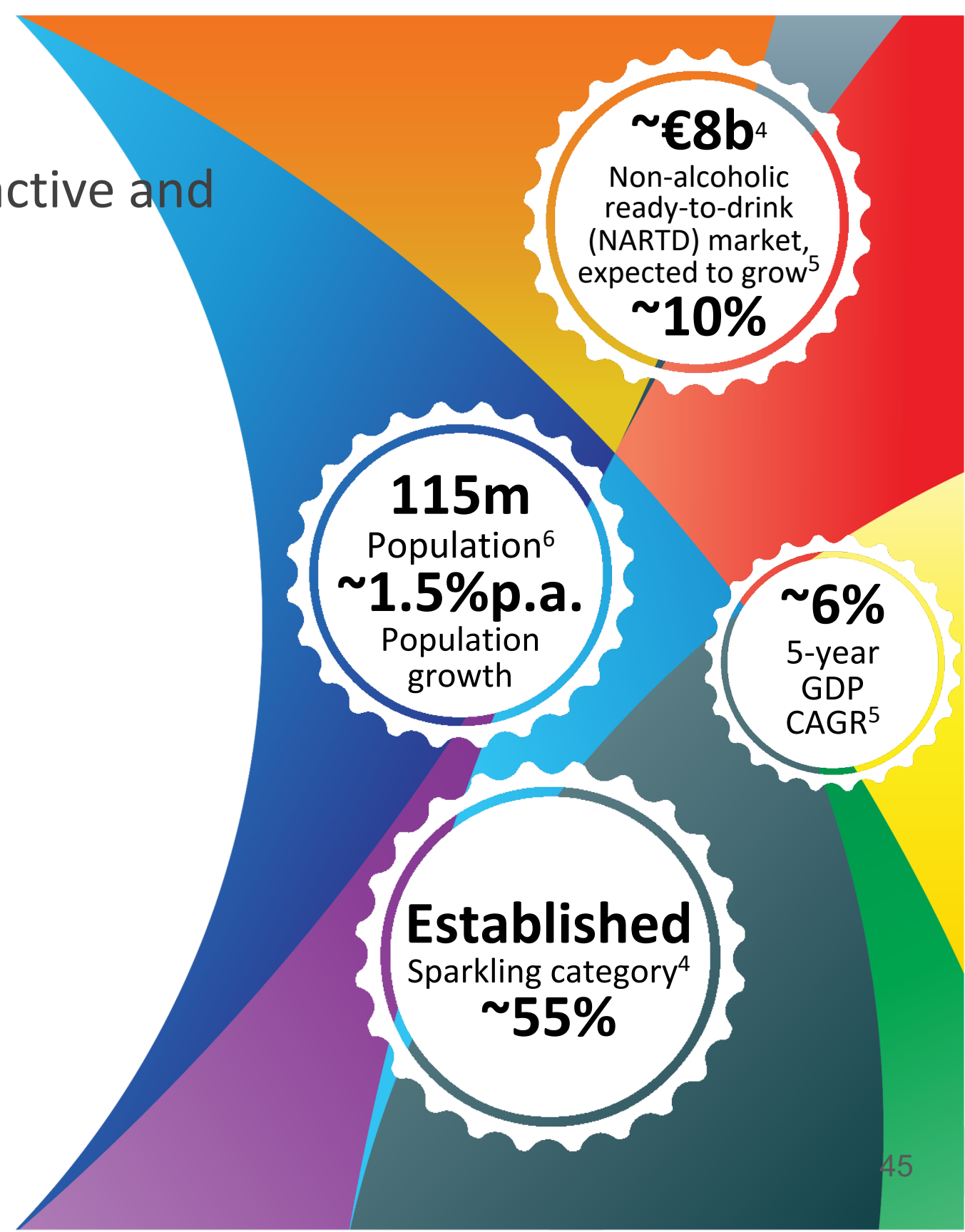
~655m unit cases in 2023

First Coca-Cola market outside the Americas >110y

~₱107b in revenue, ~₱8b in operating profit in 2023

~45% NARTD & ~72% sparkling value share²

1.Asia, Pacific & South-East Asia; 2.Nielsen 2023; 4.Euromonitor 2022 5.Euromonitor 2022-2027; 6.Philippines Statistics Authority; Other notes: 2023 revenue and financial figures are based on Completion of joint acquisition of CCBPI; EUR:PHP FX rate of PHP61:EUR1



Key takeaways

- **We are on track with our diversification strategy.** AEV is focused on maximizing the benefits of its investments into high-growth segments in the Philippine economy, which offer synergies and attractive, long-term returns.
- We are focused on **improving the profitability of our existing subsidiaries**, through active asset management and pursuing disciplined expansions.
- We are **meticulous in maintaining our debt levels** to remain primed for opportunistic M&A.
- We are confident that the synergies we can derive as a Techglomerate **will start to bear fruit in 2024 and the years to come**

Review of Business Units

- Food
- Infrastructure
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