

Earnings Results Briefing

4 November 2024
5:00 PM PHT

aboitiz



Together we are building the Philippines' first **techglomerate**

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Tristan Aboitiz

President and CEO
Aboitiz Foods

Dave Rafael

President and CEO
Aboitiz Land

Cosette Canilao

President and CEO
Aboitiz InfraCapital

Toto Hilado

CFO
Aboitiz Equity Ventures

Aboitiz Equity Ventures

5:00 PM to 6:00 PM

AboitizFoods



Tristan Aboitiz

President and CEO
Aboitiz Foods

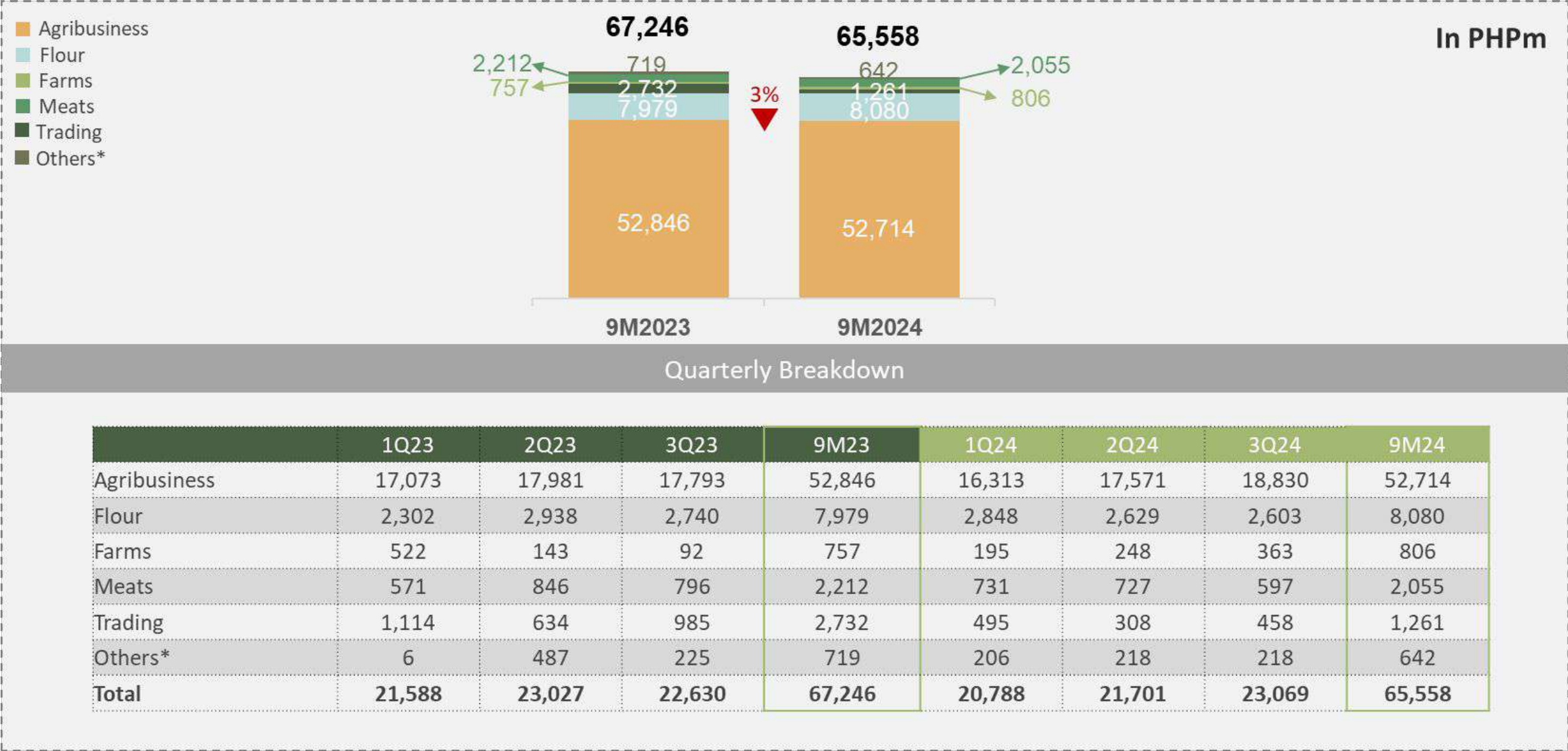
SUMMARY OF RESULTS

- Total revenue for the first nine months of 2024 declined by 3% YoY due to the strategic shift in the business model of Aboitiz Foods' Trading division.
- Nevertheless, Aboitiz Foods posted a net income of PHP2.3b for the first nine months of 2024, close to 8x higher than the PHP302m net income posted in the same period last year. This significant improvement was largely driven by our Agribusiness (livestock feeds unit, in particular) and Flour segments, which both benefited from lower commodity prices, optimized formulations, and strategic initiatives to maintain the group's market position.

FINANCIAL SUMMARY (in PHP Millions)	9M2023	9M2024	vs Last Year	
			Amount	%
REVENUE	67,246	65,558	(1,688)	- 3%
EBITDA	3,117	5,732	2,615	+ 84%
NIAT	302	2,332	2,030	+ 672%
EBITDA MARGIN	4.6%	8.7%	+411 BPS	

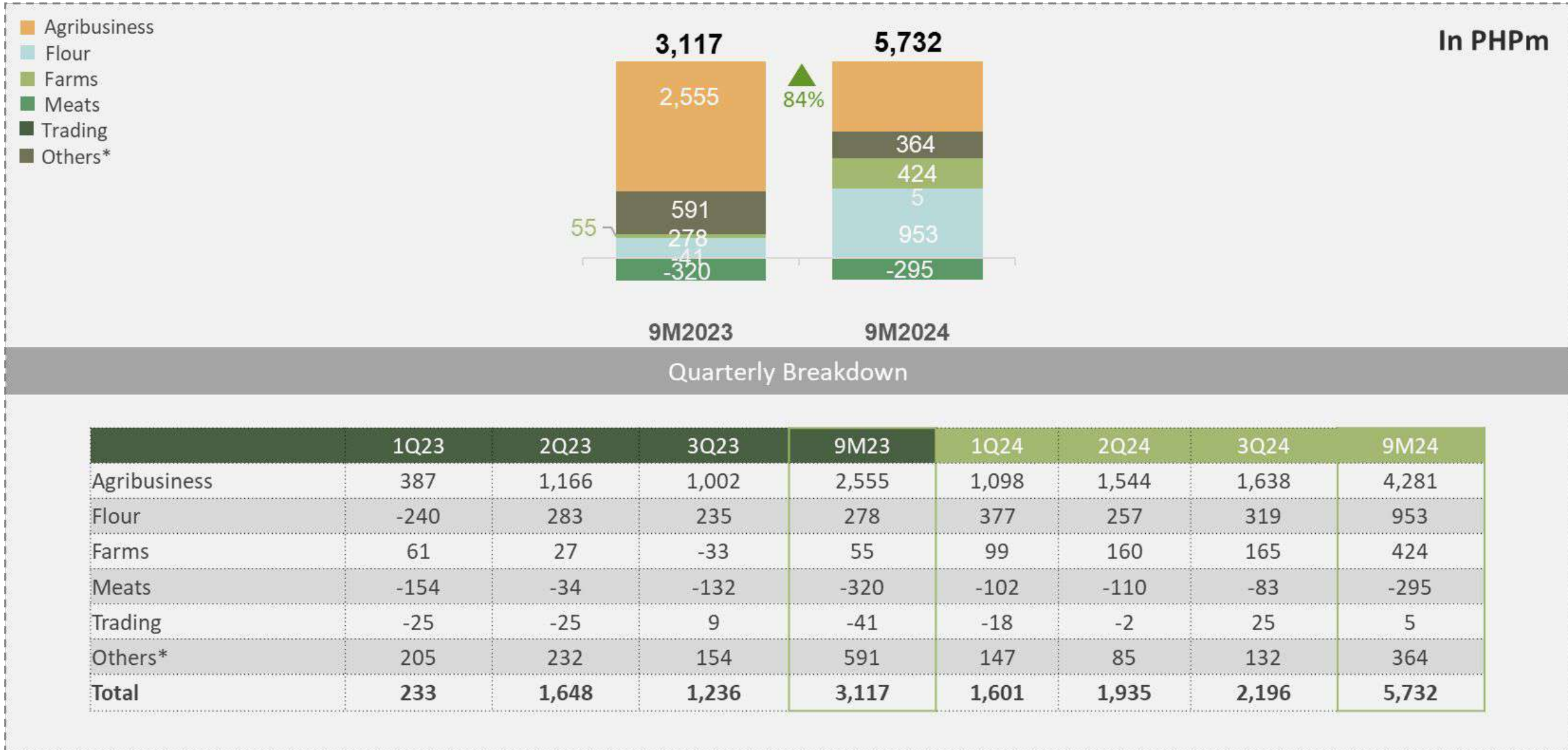
REVENUE

- The 3% YoY revenue decline was primarily attributed to the changes in the Trading division's business model, resulting in a 41% reduction in sales volume and a 54% decrease in revenue contribution compared to the previous year.



EBITDA

- EBITDA for the first nine months of 2024 reached PHP5.7b, 1.8x higher than in the same period in 2023.
- This increase was mainly due to the margin improvements in the Agribusiness, Flour and Farms divisions, which benefited from favorable commodity prices and the higher selling prices of live hogs in the Philippine market.



NIAT

- The exponential growth in Aboitiz Foods' EBITDA, along with a 26% reduction in interest expense, translates to 9M24 NIAT of PHP2.3b, close to 8x greater than its NIAT in the same period last year.



INTEGRATING FOR EFFICIENCY

Aboitiz Foods inaugurated its newest and most advanced feed mill in Long An, Vietnam. With an investment of USD45m, this facility represents the company's largest investment in the country to date, reinforcing its commitment to expanding its presence in Vietnam and throughout Southeast Asia.



AboitizLand



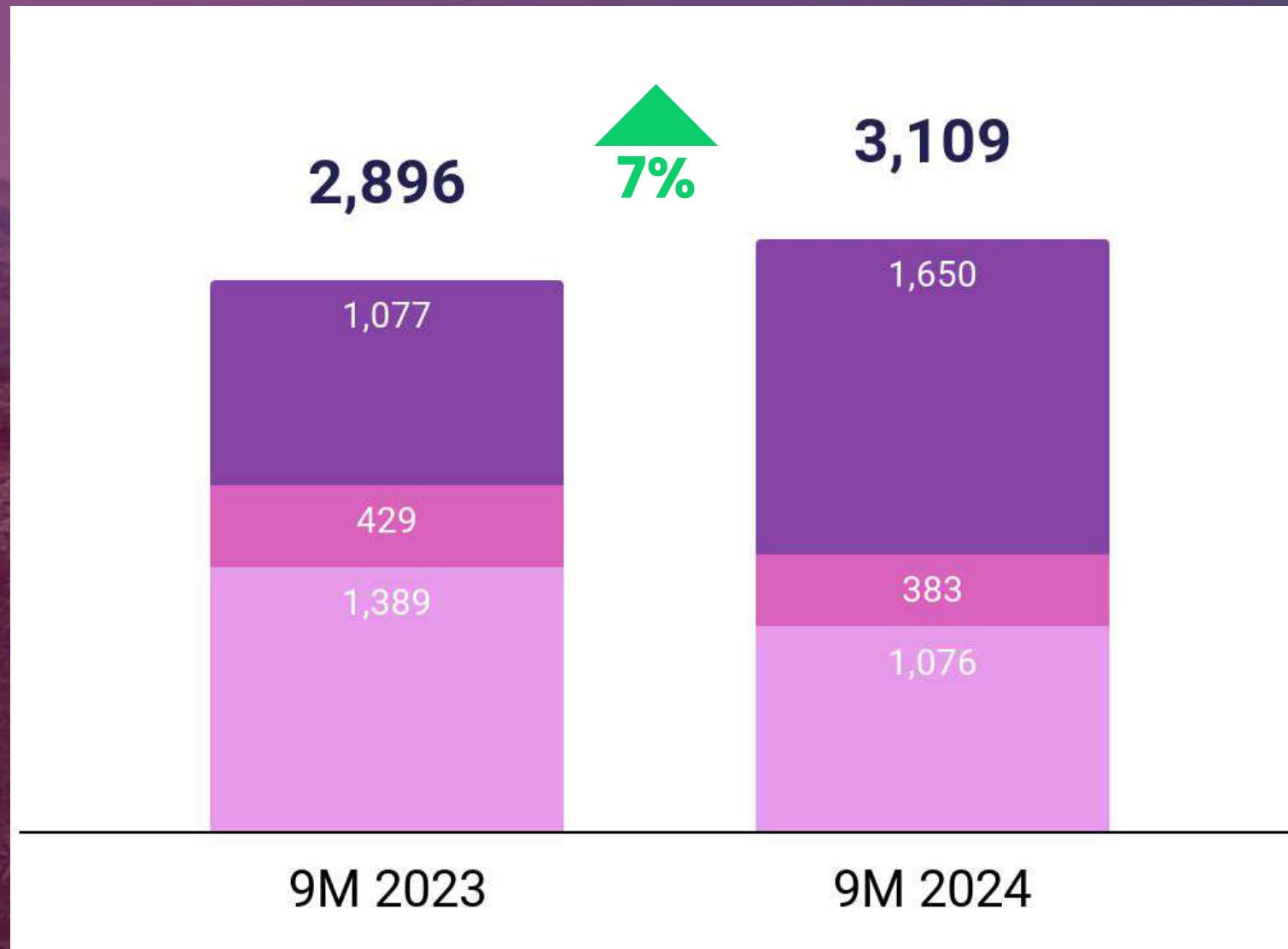
Dave Rafael

President and CEO
Aboitiz Land

Aboitiz Land posted steady 9M 2024 results with moderate growth in key financial metrics year-on-year

	<u>9M 2023</u>		<u>9M 2024</u>
BOOKED SALES	3,151M	29% ▲	4,055M
REVENUES	2,896M	7% ▲	3,109M
GROSS PROFIT	1,554M	9% ▲	1,694M
CORE EBITDA	986M	4% ▼	942M

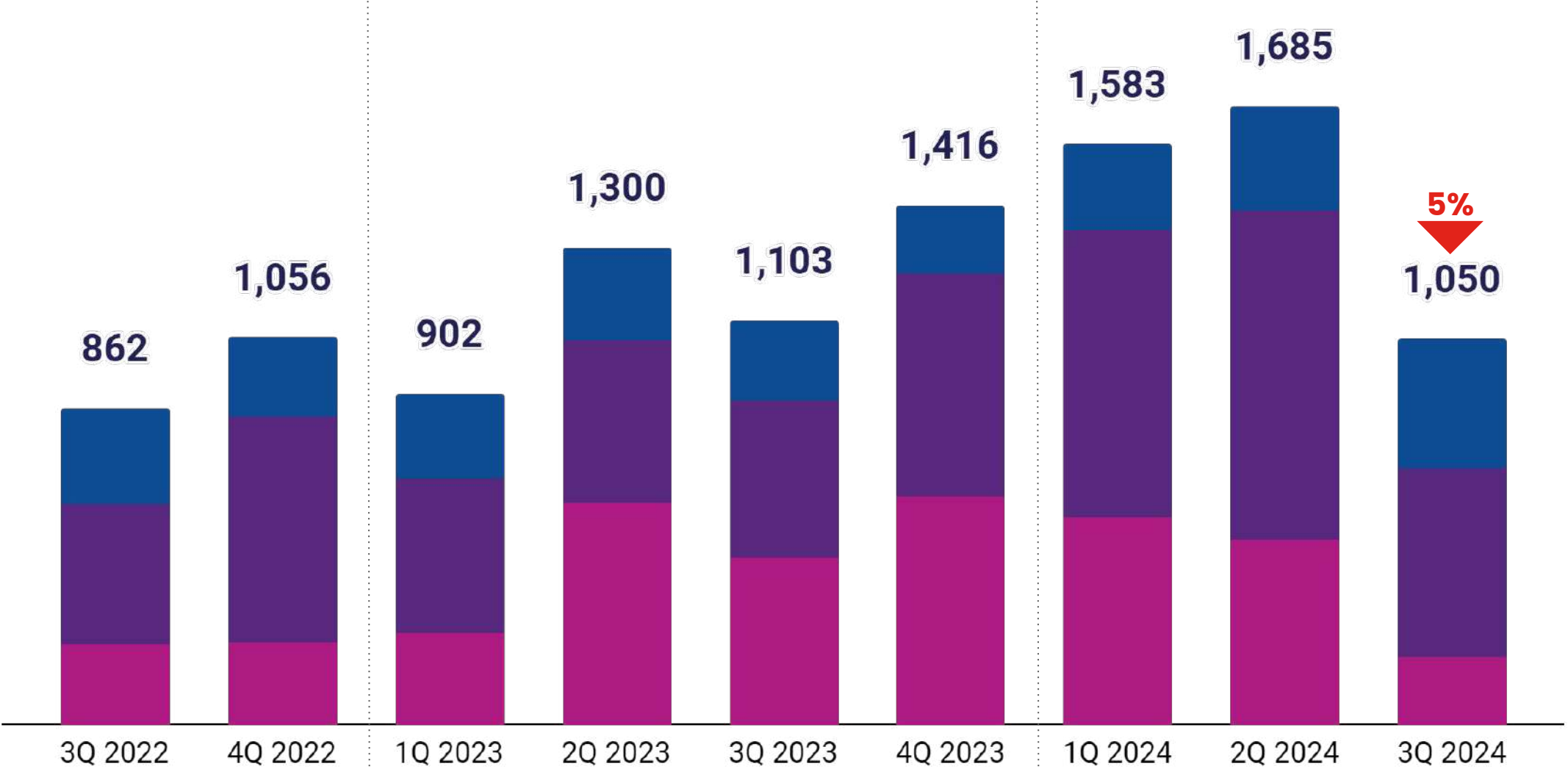
High-end segment sustains revenue growth



- High End** ▲ 53%
- Upper Mid** ▼ 11%
- Mid Market** ▼ 23%

Reservation sales as of 3Q show resilience despite YoY dip

RESERVATION SALES (in Php Millions)
■ North Luzon ■ South Luzon ■ Cebu



Steady pipeline of landbank poised to maintain market presence

DEVELOPED PROJECTS*

North Luzon: 54 ha

South Luzon: 92 ha

Cebu: 288 ha

RAW LAND

Luzon: 101 ha

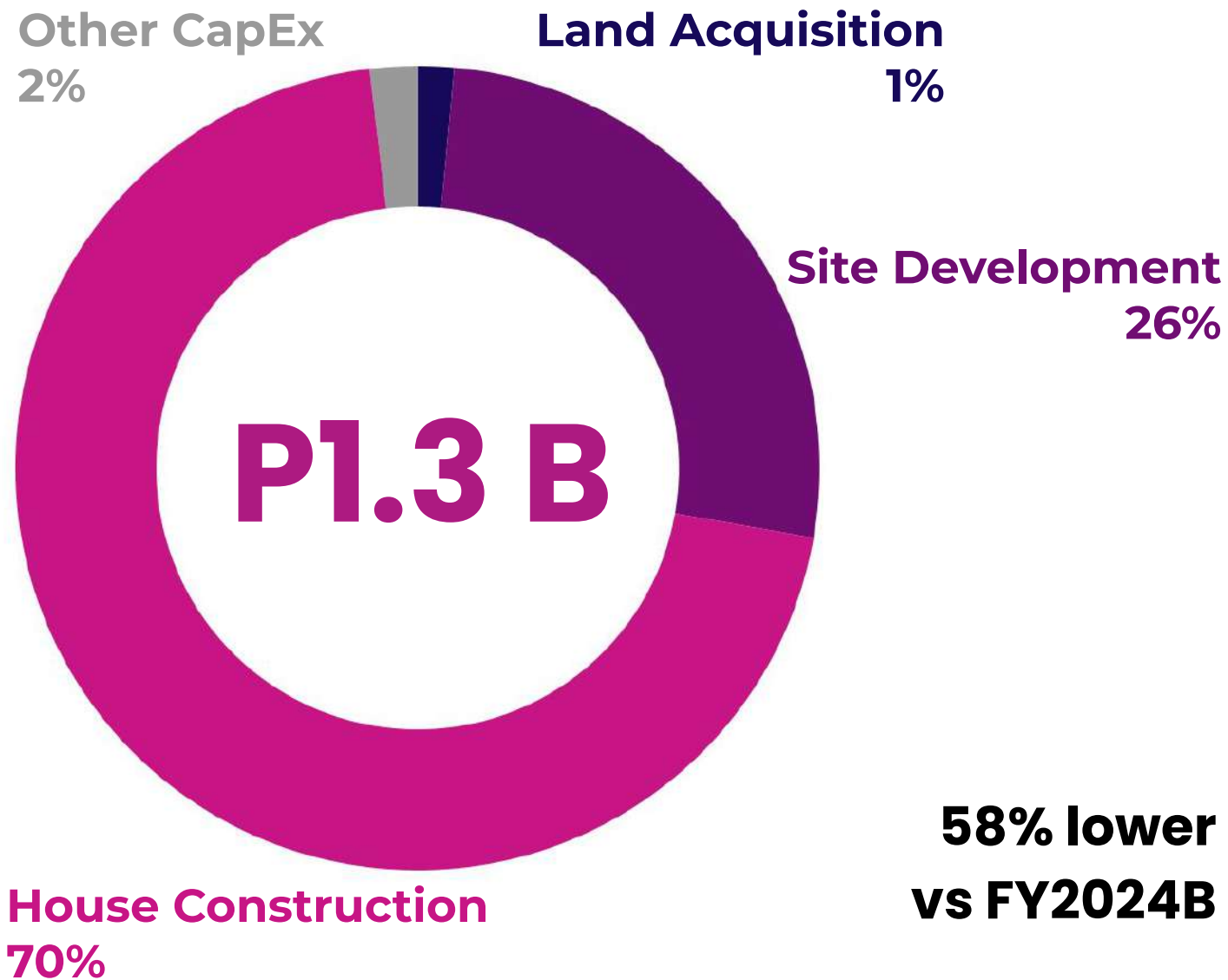
Visayas: 77 ha

TOTAL LANDBANK 612 ha



* Includes unreleased phases of launched projects

Capital deployment reflecting project replans and development timing



- House construction miss due to a combination of construction delay and strategic replanning
- Site dev miss due to late awarding
- Anticipated land acquisition spend in Q4

Commitment to excellence recognized in multiple accolades



**2024 PropertyGuru
Philippines Property Awards**

Foessa Mountain Town
Highly Commended
Best Nature Development

The Strides at LIMA
Highly Commended
Best Investment Condo



Asia CEO Awards

Aboitiz Land One Vecino
Technology Company of the Year
Circle of Excellence Awardee



HR Asia Awards

**Best Company to Work For
in Asia 2024**
Philippines Chapter



Cosette Canilao

President and CEO
Aboitiz InfraCapital

ECONOMIC ESTATES

WATER FACILITIES

DIGITAL INFRASTRUCTURE

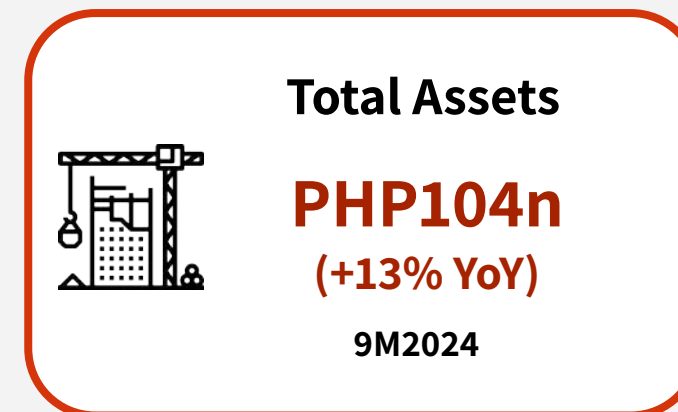
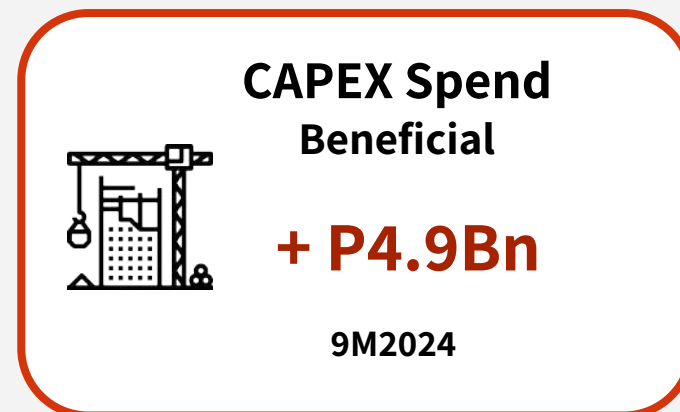
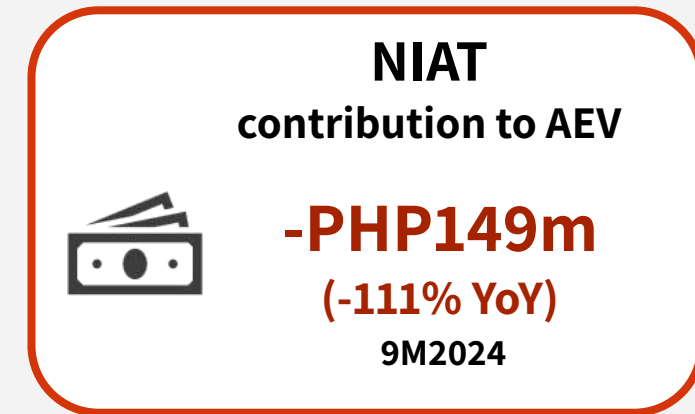
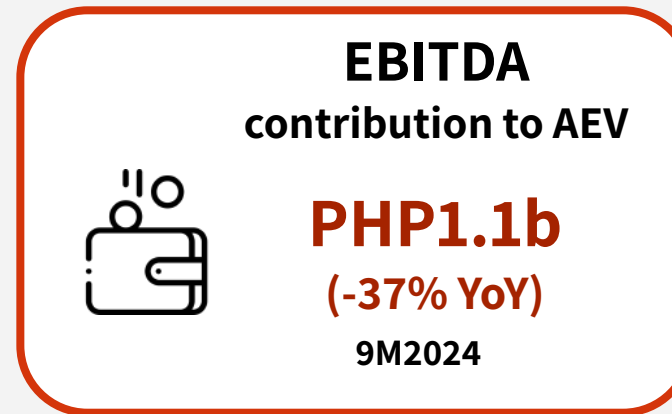
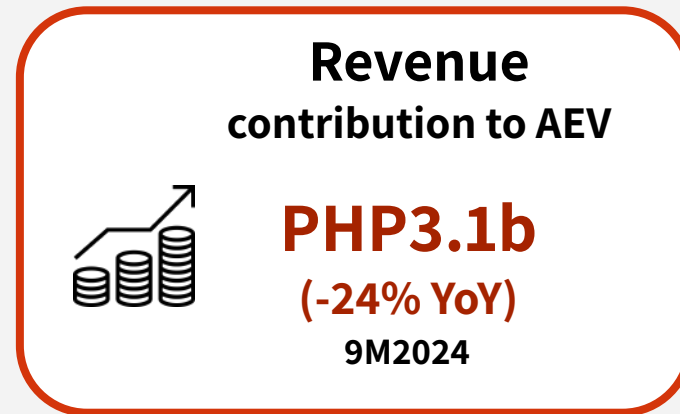
TRANSPORT and MOBILITY

**ENABLING BUSINESSES.
UPLIFTING COMMUNITIES.**



Consolidated Performance:

YTD results is lower YoY due to one-off gains in the previous year, without one-offs
Revenue is at par YoY



AIC anticipates a recovery in the fourth quarter, driven by revenue contribution from its Economic Estates sector and the complete acquisition of MCIA

Sector Performance:

Revenue grew YoY in all sectors except EE due to its one-off last year
NIAT declined due to finance costs and PY's refinancing gain.

Amount in PhP Bn
@100% BU performance

Economic Estates

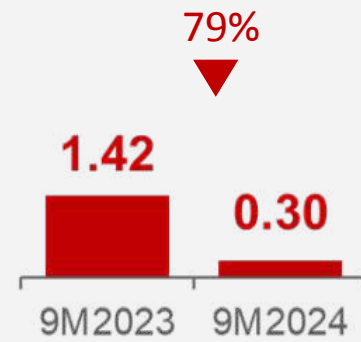
Revenue



EBITDA

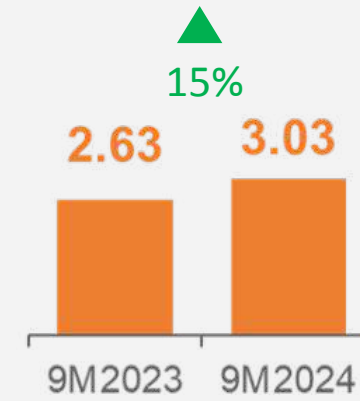


NIAT

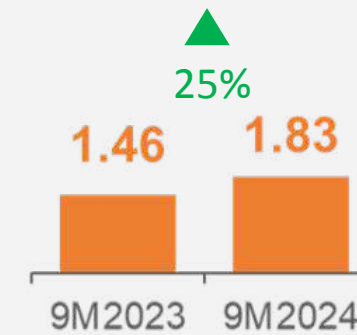


Airports

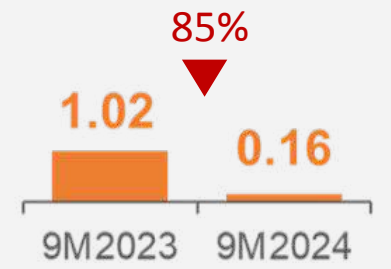
Revenue



EBITDA

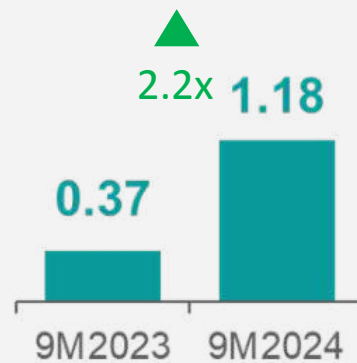


NIAT

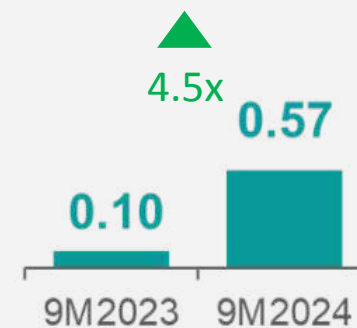


Digital Infra

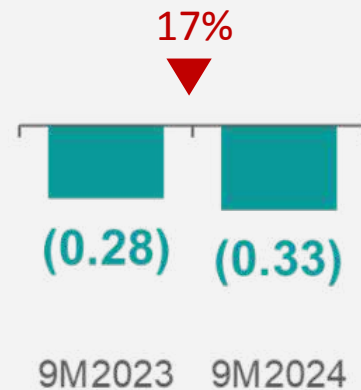
Revenue



EBITDA

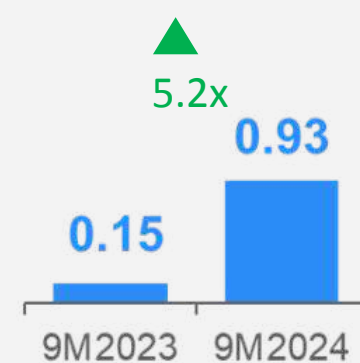


NIAT

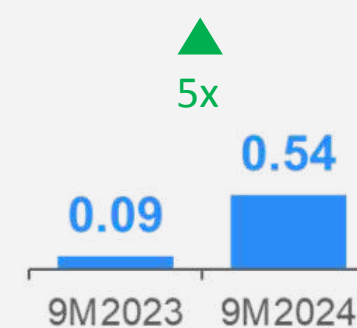


Water

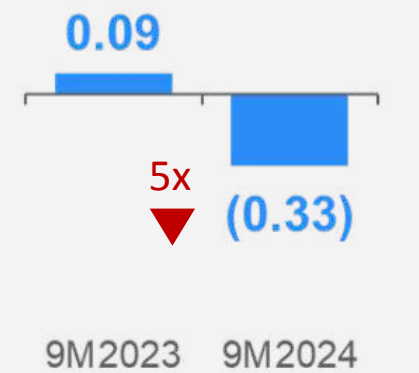
Revenue



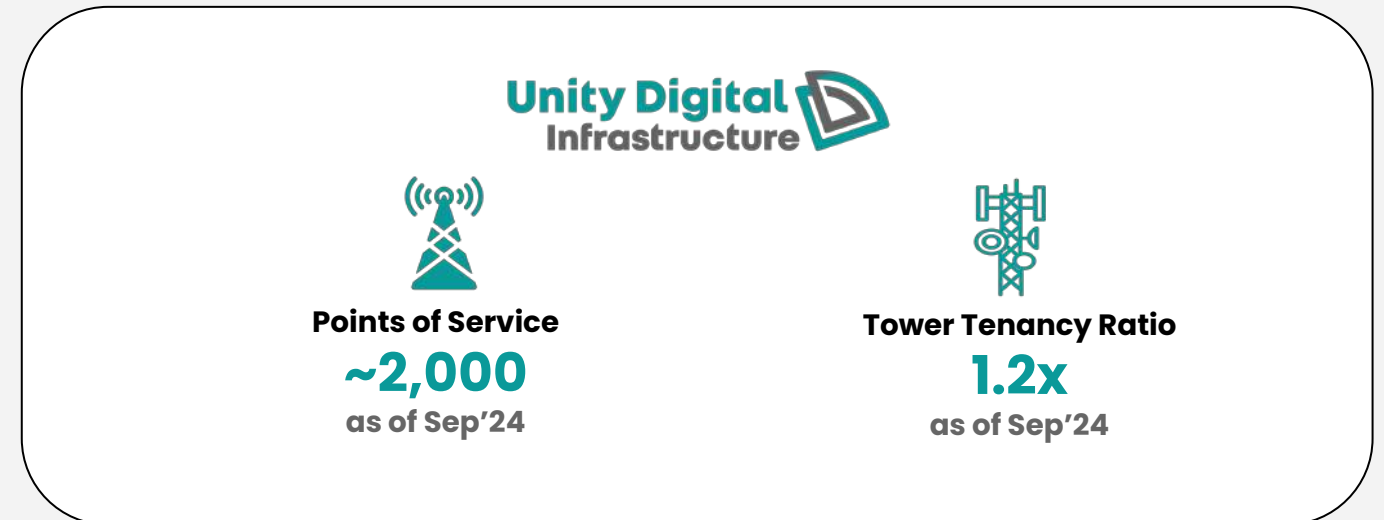
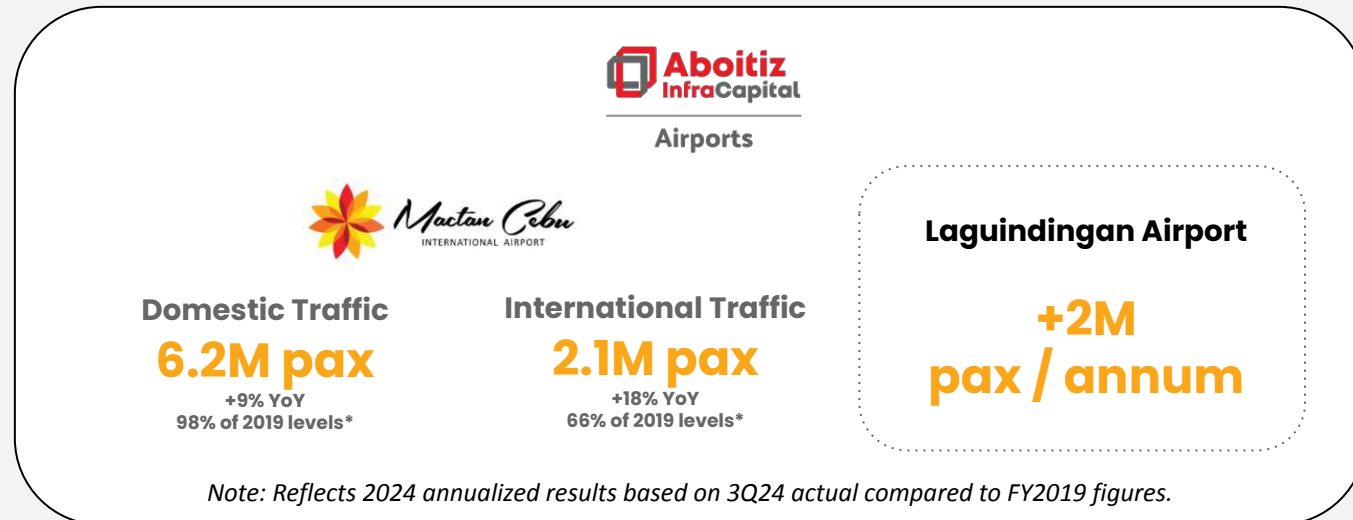
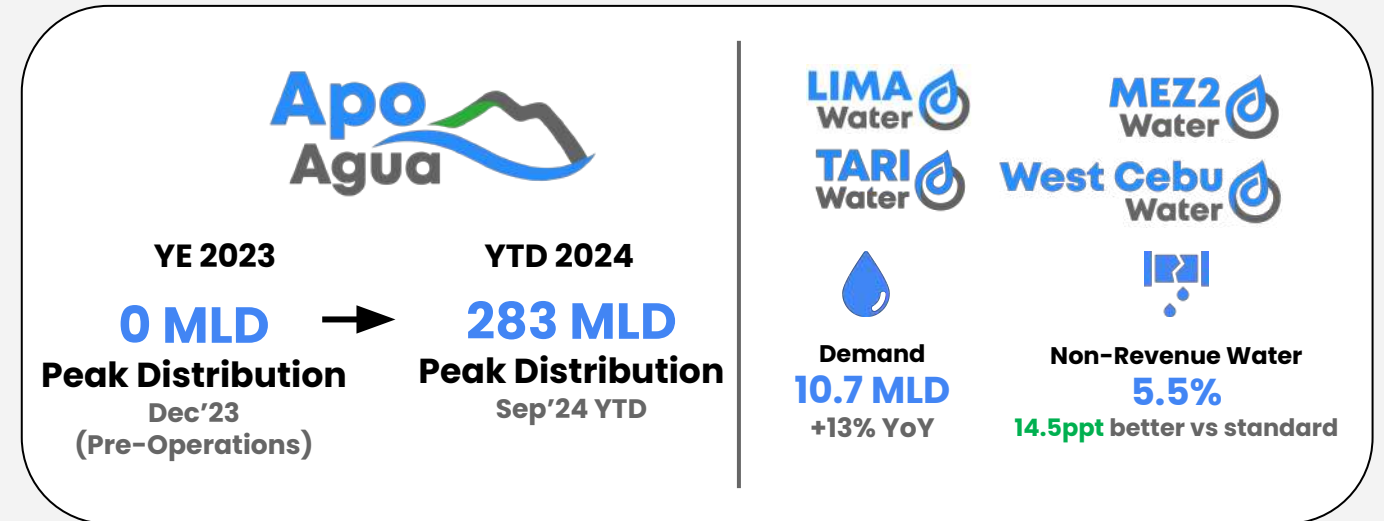
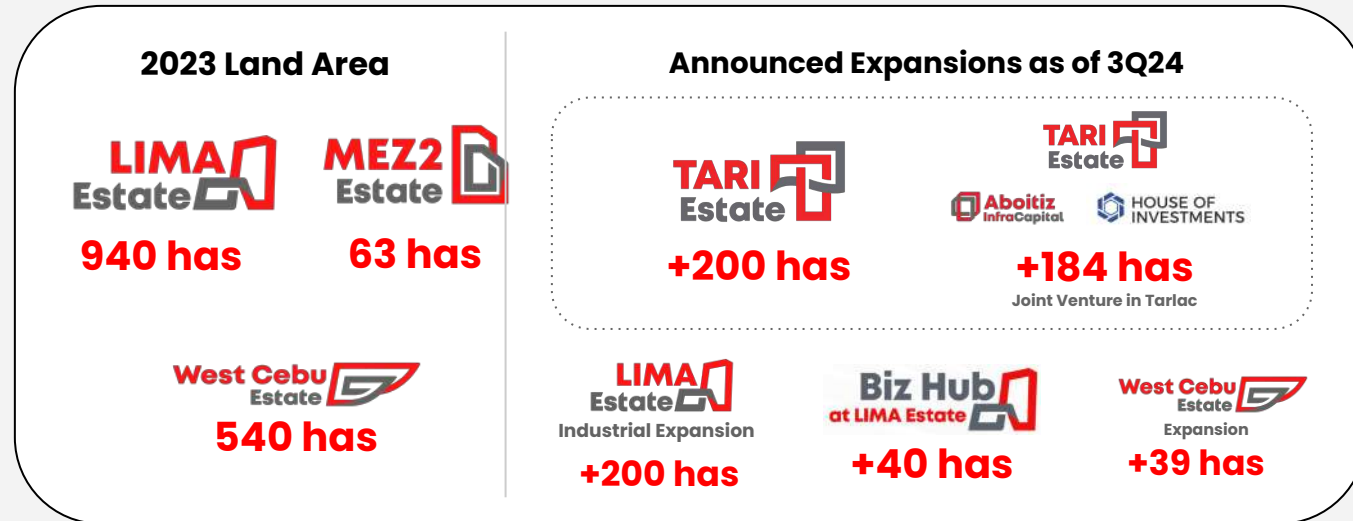
EBITDA



NIAT



3Q24: AIC businesses continue to gain scale and maximize existing assets



AIC businesses at scale, and now pursuing expansion opportunities within their sectors



Airports

Addition of **Laguindingan International Airport** (+2m pax/annum) provides AIC with a strategic foothold in the high-growth region of Northern Mindanao.



Artist Impression of Potential Improvements



AIC also looks forward to ushering in more facility improvements to **Mactan-Cebu International Airport** once it completes its full acquisition within the year.



Economic Estates

In Oct'24, AIC announced plans to partner with the Yuchengco Group to develop an **additional 184-hectare expansion** adjacent to the recently-launched **TARI Estate**.

Economic Estates remains focused on **expanding its extensive portfolio** of industrial-anchored developments with strategic expansions for **TARI Estate** and its 540+ has **West Cebu Estate**.



Artist Impression of TARI Estate (200ha)

27% Sold as of 3Q24



TARI Estate Construction Progress

LIMA Tower 1 already completed and almost **50% leased to mostly BPO tenants**, development work starting for **LIMA Tower 2**.



6ha already sold for **Biz Hub at LIMA Estate** at an avg selling price of ~PhP85K/sqm.



Biz Hub at LIMA (Phase 1A)

38% Complete as of 3Q24

AIC continues to develop its water project pipeline several **bulk water projects** being explored and construction ongoing for a **MEZ2 bulk water facility**.



Mactan Economic Zone II



Aboitiz InfraCapital Estate Water is currently developing facilities to provide the **upcoming TARI Estate** with **end-to-end water services**.

AIC platforms maximizing existing assets with their ongoing commitment to operational excellence



Efforts to enhance operations and adopt greener businesses practices have allowed **MCIA** to emerge as a **regional leader in passenger experience and sustainability**.

Recently-launched **Cebu Connect** aims to **streamline connecting times** for passengers (35 minutes for domestic-domestic, 60 mins for domestic-international)



Ground-powered **Bridge-Mounted Equipment** to help **reduce aircraft carbon footprint**, potentially **cut airline costs by 40-60%**



Unity Digital Infrastructure continues to grow its nationwide footprint with a **further increase in points of service**.



Apo Agua gained operational efficiencies through continuous **process improvements** and **enhanced filtering systems**.



AIC businesses continue to be recognized for positive public impact, industry-leading design, and sustainability efforts



The **Davao City Bulk Water Supply Project** was recently named the **Best Public-Private Partnership in the Philippines** for 2024 by UK-based International Finance Awards due to its **innovations in engineering and project management** to provide **greater water quality and accessibility** to the people of Davao City.



Economic Estates

In addition to **numerous design and sustainability awards** received this year, AIC Economic Estates was named **Best Industrial Developer for the 4th consecutive year** by PropertyGuru Philippines.



As Batangas' **first premier office building**, **LIMA Tower 1** is also **BERDE-certified** and **WELL pre-certified**.



2024 Awards and Proclamations



7

Design Awards (YTD)



5

Sustainability Awards (YTD)



6

PEZA Proclamations (Expected by YE)



MCIA secured **multiple accreditations and awards** highlighting the airport's successful initiatives for **sustainability** and **passenger experience**.



Level 1

ACI Airport Carbon Accreditation



Level 2

ACI Airport Customer XP Accreditation



Level 1

ACI Accessibility Accreditation



★★★★★

Skytrax Rating for "World-Class Facilities and Exceptional Customer Experience"



Platinum Green Airport Award 2024

LIMA Tower 1 includes a **dedicated retail space** and integrates **smart and sustainable technologies**.



Rooftop Solar Panels



Retail Area



Rainwater Harvesting



Smart Technology



Best Industrial Development
12th PropertyGuru Philippines Property Awards



Best Industrial Development
Dot Property Philippines Awards 2024



Best Green Development
12th PropertyGuru Philippines Property Awards



Best Office Development
12th PropertyGuru Philippines Property Awards



Best Mixed-Use Development
12th PropertyGuru Philippines Property Awards



Best Green Development
Dot Property Philippines Awards 2024



Leadership in Sustainable Design & Performance
PhilGBC Green Building Awards 2024



Excellence in Ecology and Economy Award
PCCI 2024 Excellence in Ecology and Economy Environment Awards

TAKEAWAYS AND OUTLOOK

Pursuing expansion opportunities within our key sectors

- AIC positioned for **growth across its four sectors** following key milestones expected in the coming months:
 - EE to begin recognizing sales from **Biz Hub at LIMA Estate, recently-launched TARI Estate**
 - Completion of **Laguindingan Airport** takeover, government decision for **Bohol Airport** concession (expected by year-end), gaining **full ownership of MCIA**
 - Continued **ramp-up of Apo Agua volume**, development of **MEZ2 Bulk Water** and **TARI Estate Water** projects
 - Further growth in **Unity's colocation** and **expansion of tower portfolio** from completion of SLB acquisition and delivery of build to suit

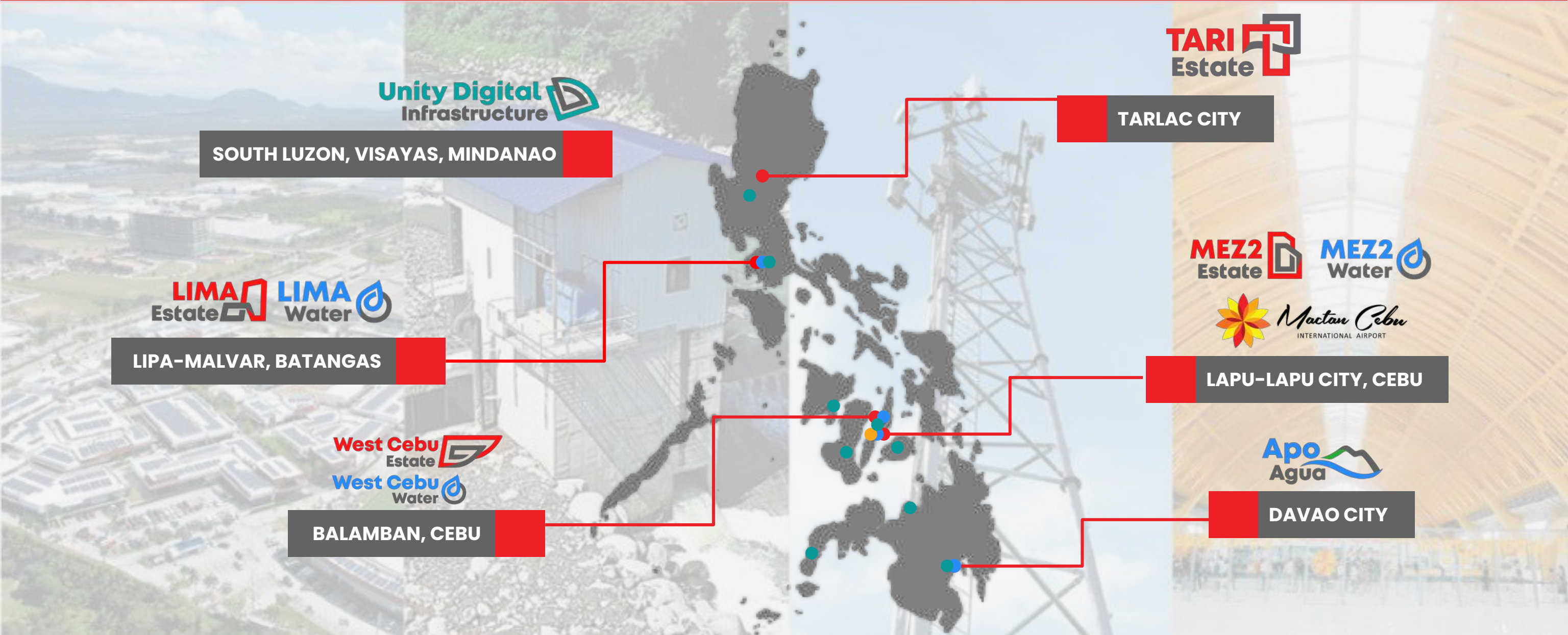
Continued focus on operational excellence

- Various transformation, operational excellence and synergy projects are being launched:
 - **Biz Hub at LIMA Estate (Expansion)** targeted for completion by 3Q25 and expected to further **enhance EE's suite of ecosystem developments**
 - Ahead of AIC's full acquisition of MCIA, MCIA remains focused on boosting traffic and passenger experience with initiatives like **Cebu Connect**, transitioning to a "**silent airport**", and **launching new flight routes** such as those to Narita, Osaka, Bangkok, and Cheongju in Oct'24
 - Apo Agua continuing to **ramp-up operations** (now at **280~ MLD peak distribution**)

Also recognized for positive societal impact, design, and sustainability

- AIC impact recognized by multiple international organizations:
 - Recently-launched **TARI Estate** recognized for **sustainable design and development**
 - **Apo Agua** named **2024's Best Public-Private Partnership** in the Philippines
- AIC businesses continue to focus on delivering on their unique value propositions with new partnerships and initiatives such as EE's new **Sustainability Hub**, MCIA's partnership with ACI to develop a **net zero emissions roadmap**, and Apo Agua's **Project Blue** (small-scale water system solution).

BUILDING TRANSFORMATIVE INFRASTRUCTURE ECOSYSTEMS



Unity Digital Infrastructure

SOUTH LUZON, VISAYAS, MINDANAO

TARI Estate

TARLAC CITY

LIMA Estate **LIMA Water**

LIPA-MALVAR, BATANGAS

MEZ2 Estate **MEZ2 Water**

Mactan Cebu INTERNATIONAL AIRPORT

LAPU-LAPU CITY, CEBU

West Cebu Estate **West Cebu Water**

BALAMBAN, CEBU

Apo Agua

DAVAO CITY

Economic Estates

Water

Digital Infrastructure

Transport & Mobility

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Equity Ventures



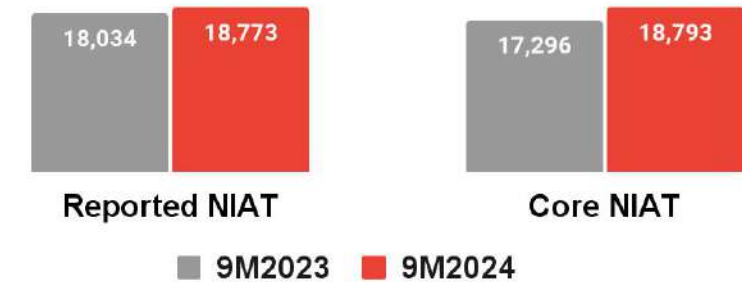
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CFO
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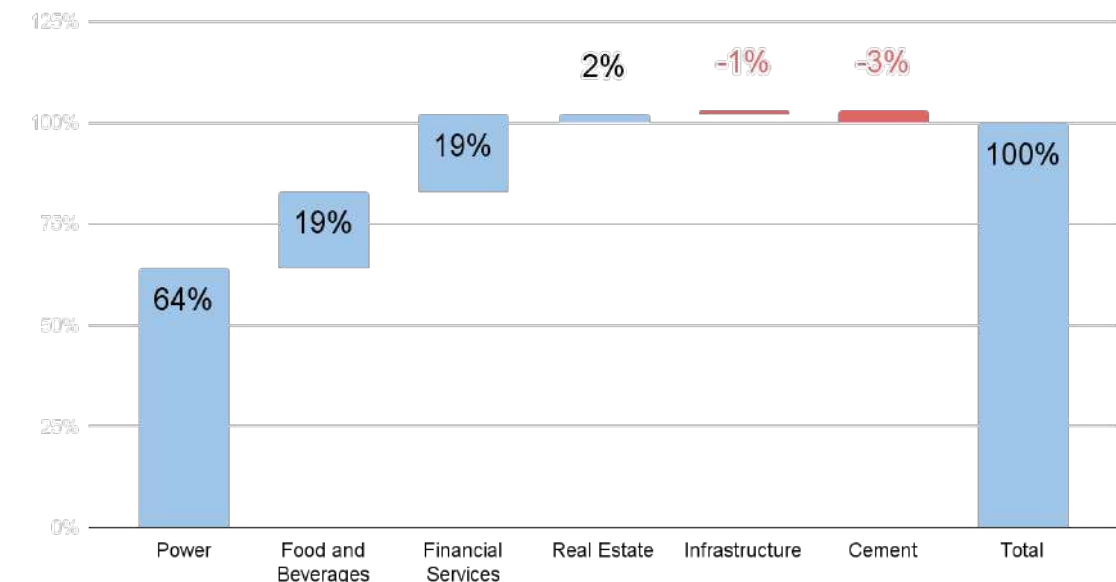
Summary of Results

- Beneficial EBITDA and core NIAT sustained positive growth trajectory in 3Q24.
- **Power accounted for 64% of AEV's total net income in 9M24, while Food and Beverage, and Financial Services each accounted for 19%. Net income contributions from Real Estate, Infrastructure and Cement segments were at 2%, -1%, and -3%, respectively.**
- **The volume-driven growth of CCBPI in 3Q24 reaffirm our diversification strategy.**

Consolidated earnings performance



Earnings composition



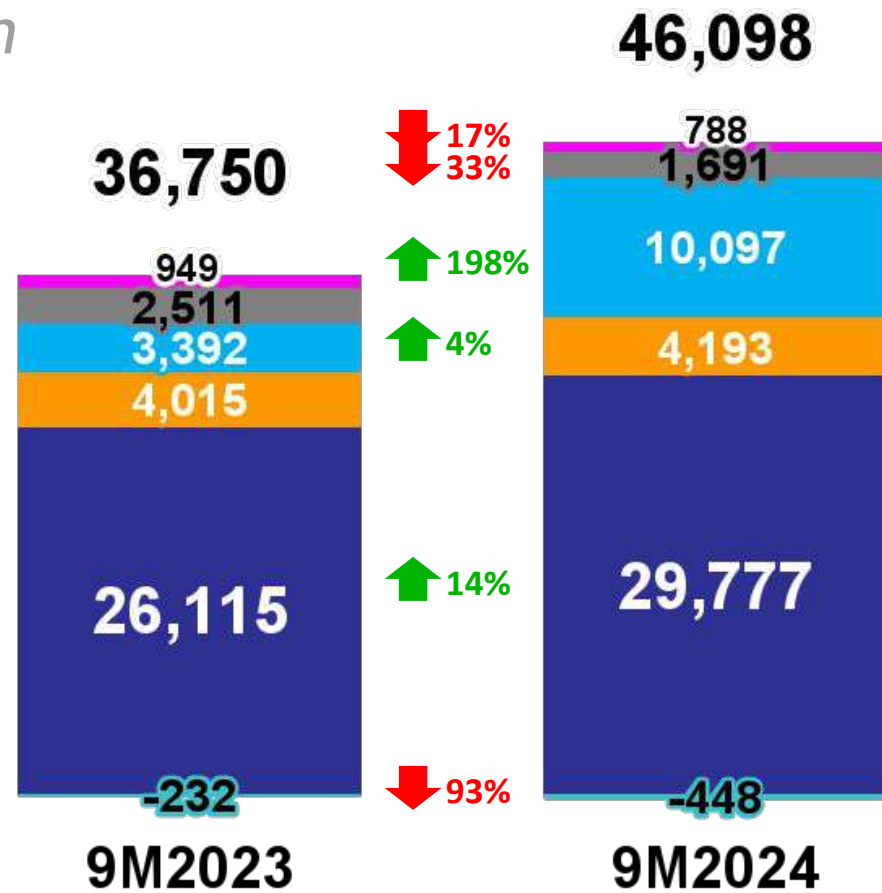
Beneficial EBITDA growth propelled by Food and Beverage and Power segments

in PHPm

50,000

25,000

0



Strong YoY growth in the EBITDAs of the Food and Beverage and Power segments drove the 25% growth in AEV's total beneficial EBITDA

Quarterly Breakdown

	1Q23	2Q23	3Q23	9M23	1Q24	2Q24	3Q24	9M24
Power	7,739	9,741	8,634	26,115	8,699	10,553	10,525	29,777
Financial Services	1,751	1,469	796	4,015	978	1,499	1,715	4,193
Food and Beverage	272	1,756	1,364	3,392	2,360	4,100	3,635	10,097
Infrastructure	615	459	1,437	2,511	720	252	719	1,691
Real Estate	180	313	457	949	353	257	177	788
Parent & Others	-133	-447	349	-232	-325	-288	166	-448
Total	10,422	13,291	13,037	36,750	12,786	16,373	16,939	46,098

- Parent & Others
- Real Estate
- Infrastructure
- Food and Beverage
- Financial Services
- Power

CCBPI's revenue grew by 15.1% YoY in 9M24

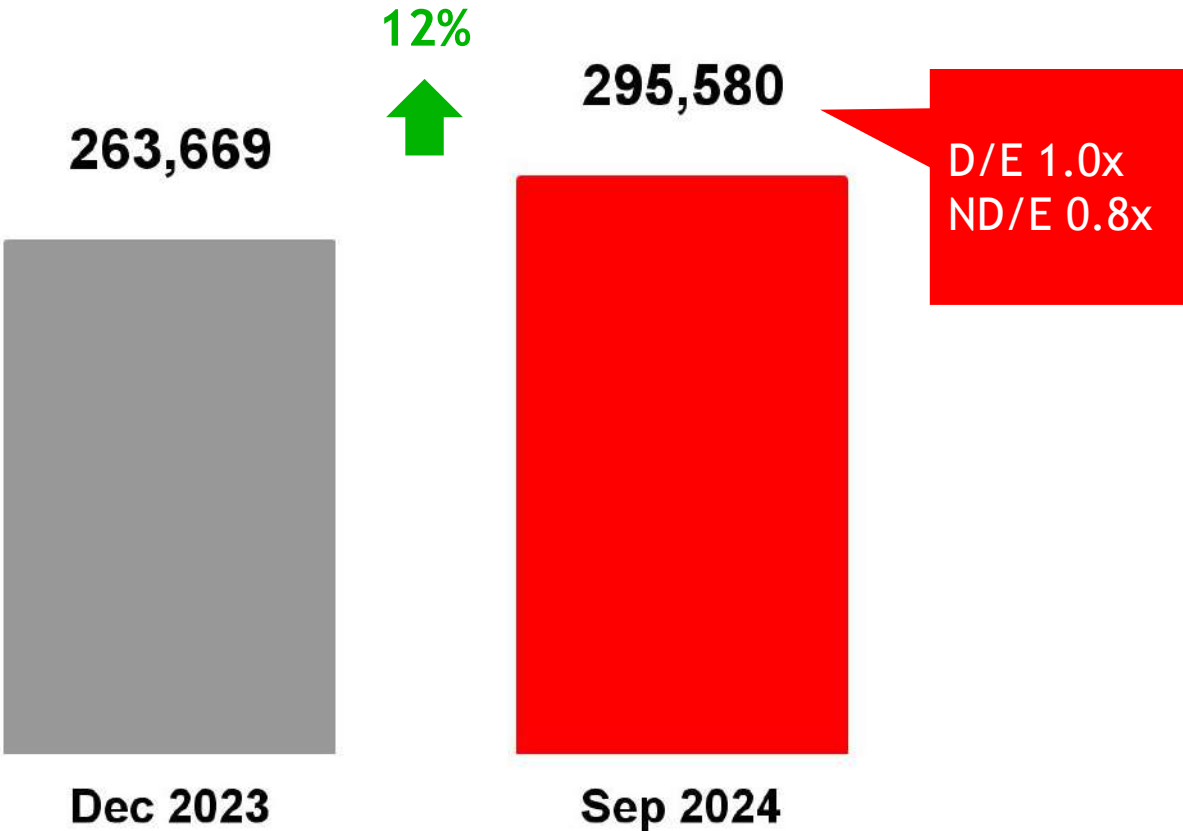
- Growth momentum in 9M24 was driven by the 13.8% YoY growth in volumes.
- All channels showed double-digit volume growth in 9M24.
- In Sep 2024, CCBPI recorded its highest market share to date for carbonated soft drinks, at 77% (Jun 2024: 74.3%), on record.

Photo source: CCBPI website

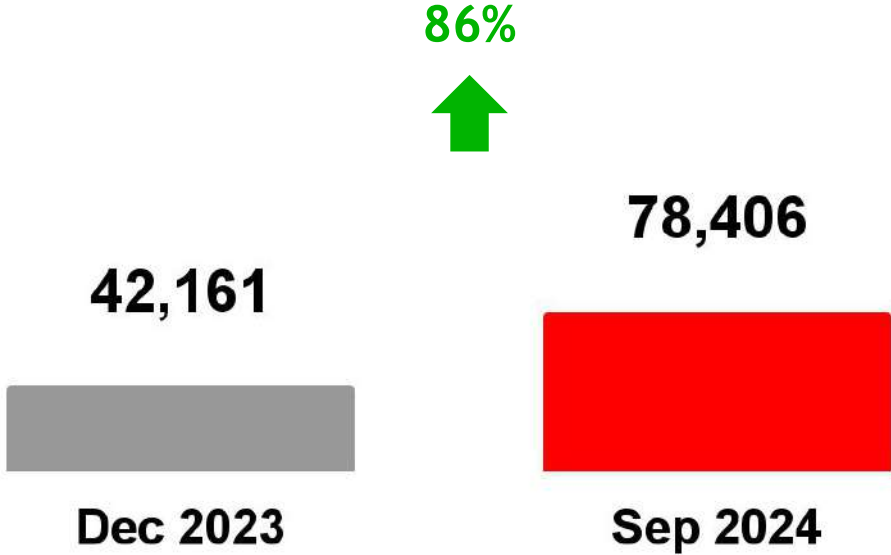
Balance sheet remains strong, poised for more growth

in PHP m, except for ratios

Consolidated Net Debt



Parent Net Debt



Key takeaways

- Positive growth momentum sustained in 9M24, with decent growth in core income.
- Our recent acquisitions confirm our progress in our diversification strategy
- Our balance sheet remains strong

Q&A