

GT2025[∞]
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Aboitiz Equity Ventures Inc.

*UBS Asian Investment Conference, Hong Kong
27-28 May 2024*

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Our Businesses

POWER	BANK	FOOD AND BEVERAGE	INFRA	LAND	CEMENT
 <p>53% stake; listed in the PSE Power generation, distribution, RES and distributed energy</p> <p>67% of Group's FY23 NIAT</p> <ul style="list-style-type: none"> • 2nd largest power generator and distributor in the PH • Largest RES supplier as of June 2023 • Has the largest installed renewable capacity in the PH 	 <p>49% stake; listed in the PSE Universal bank with digital banking license</p> <p>18% of Group's FY23 NIAT</p> <ul style="list-style-type: none"> • 9th largest universal bank in the PH, in terms of asset size, after acquiring Citi's retail business in 2021 • Leading digital bank 	 <p>100% stake Manufacturer of flour, feeds and farm products with operations in PH, VN, ID, MY and CN</p> <p>5% of Group's FY23 NIAT</p>  <p>40% stake Exclusive bottler of Coca Cola products in the Philippines</p> <ul style="list-style-type: none"> • Pilmico is 4th largest SEA-based animal feeds player • CCBPI is the market leader in the sparkling soft drink category in the PH. 	 <p>100% stake Airport operations, water distribution, economic estates, digital infrastructure</p> <p>9% of Group's FY23 NIAT</p> <ul style="list-style-type: none"> • Mactan Cebu International Airport is the 2nd largest airport in the PH • Apo Agua is the largest private bulk water supplier in the Philippines 	 <p>100% stake Residential property development</p> <p>4% of Group's FY23 NIAT</p> <ul style="list-style-type: none"> • Has over 800 ha of landbank, nationwide 	 <p>45% stake Cement manufacturing</p> <ul style="list-style-type: none"> • 2nd largest player in the local cement industry, with 16% market share in 1Q24

Key milestones and acquisitions

Jera

Sep 2021
 JERA acquired 27% stake in AP



Dec 2022
 AIC acquired MCIA for PHP25b



Feb 2024
 Full commercial operations of Apo Agua

2021

2022

2023

2024

Dec 2021
 UBP acquired Citi's retail business for PHP72b



Feb 2024
 AEV Completed the 40% acquisition of CCBPI for PHP29b

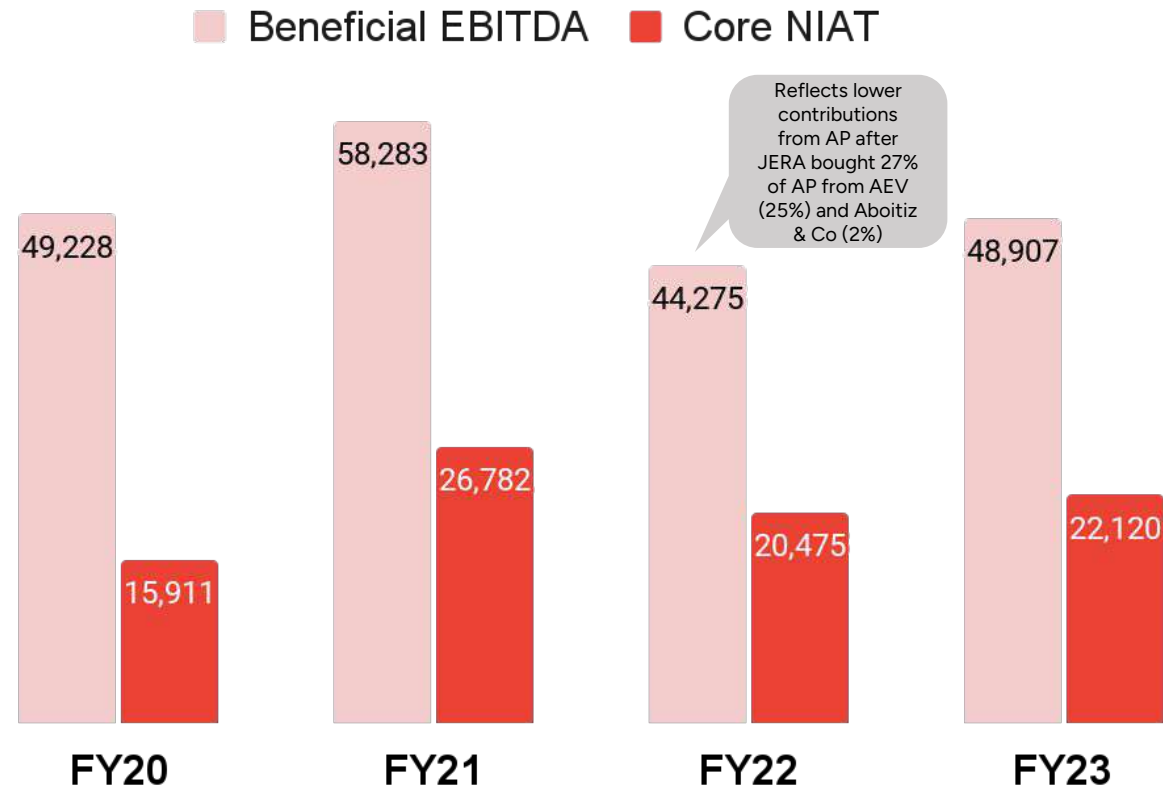


Mar 2024
Chromite Gas Holdings
 AP entered into an Investment Agreement with Meralco PowerGen Corporation (MGen) and acquired a 40% equity interest in Chromite Gas



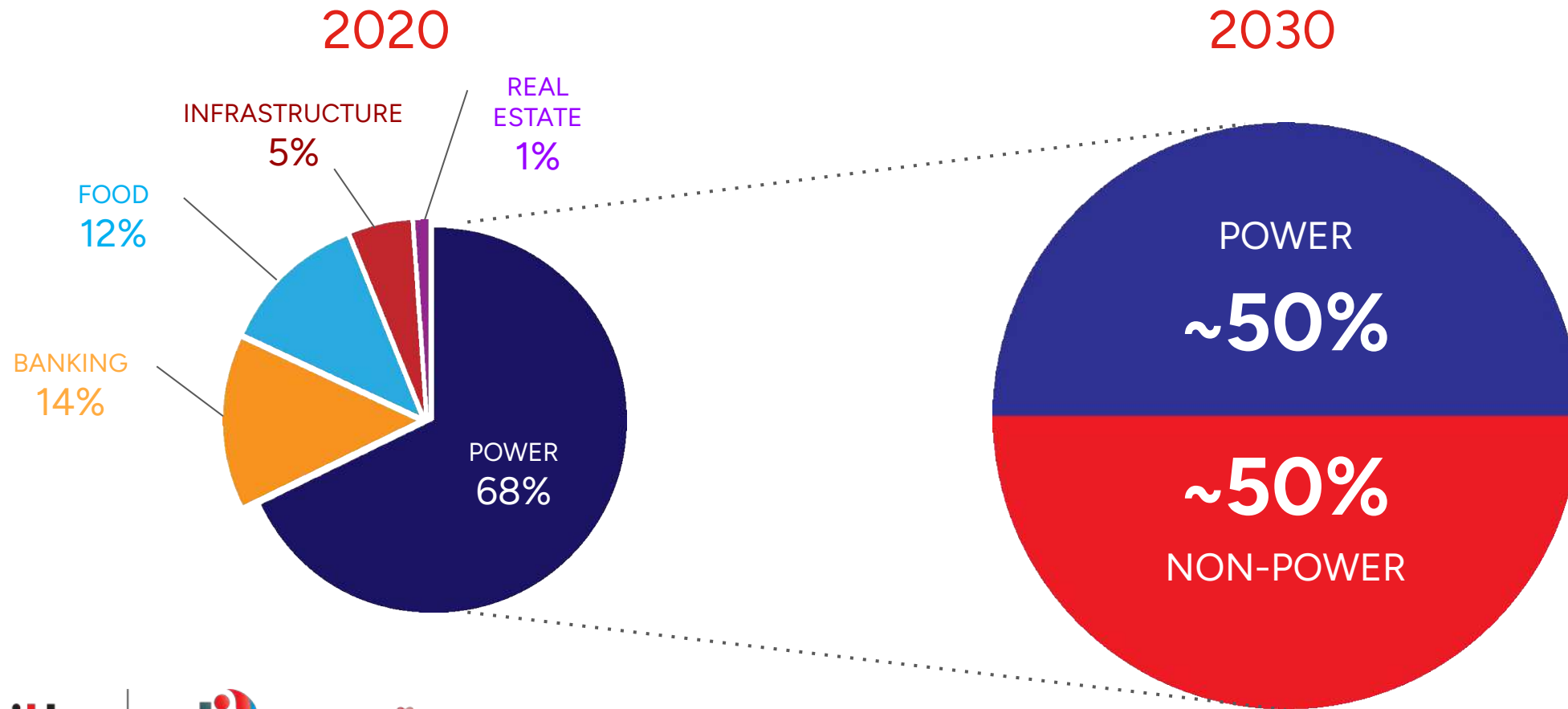
AEV has a strong financial track record

The Group's dynamic but well-balanced portfolio of assets enable AEV to deliver stable beneficial EBITDA and core NIAT despite changes



Committed to our diversification strategy

AEV targets to raise beneficial EBITDA contributions from its non-power subsidiaries to 50% by 2030.



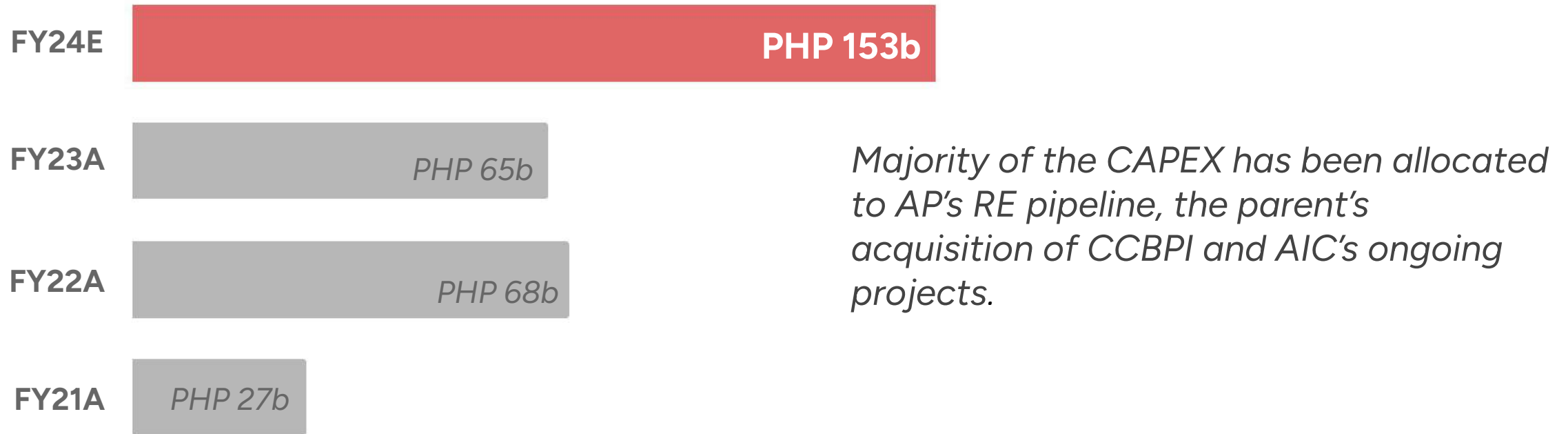
Balance sheet is strong and poised for future growth

Underleveraged balance sheet leaves room for opportunistic M&A

PHPm	2020	2021	2022	2023	1Q24
Cash and Cash Equivalents	65,966	147,534	101,526	112,294	85,087
Total Assets	609,156	733,607	807,982	833,875	833,912
Total Liabilities	385,556	405,840	455,780	458,528	465,305
Total Equity	223,600	327,767	352,202	375,401	375,401
Equity Attributable to Parent	183,062	244,679	256,196	271,991	270,357
Book Value Per Share (PHP/sh)	32.51	43.46	45.50	48.39	48.11
Current Ratio (x)	1.6x	2.3x	1.9x	2.2x	2.0x
Debt to Equity (x)	1.7x	1.1x	1.1x	1.0x	1.0x
Net Debt to Equity (x)	1.4x	0.7x	0.8x	0.7x	0.8x

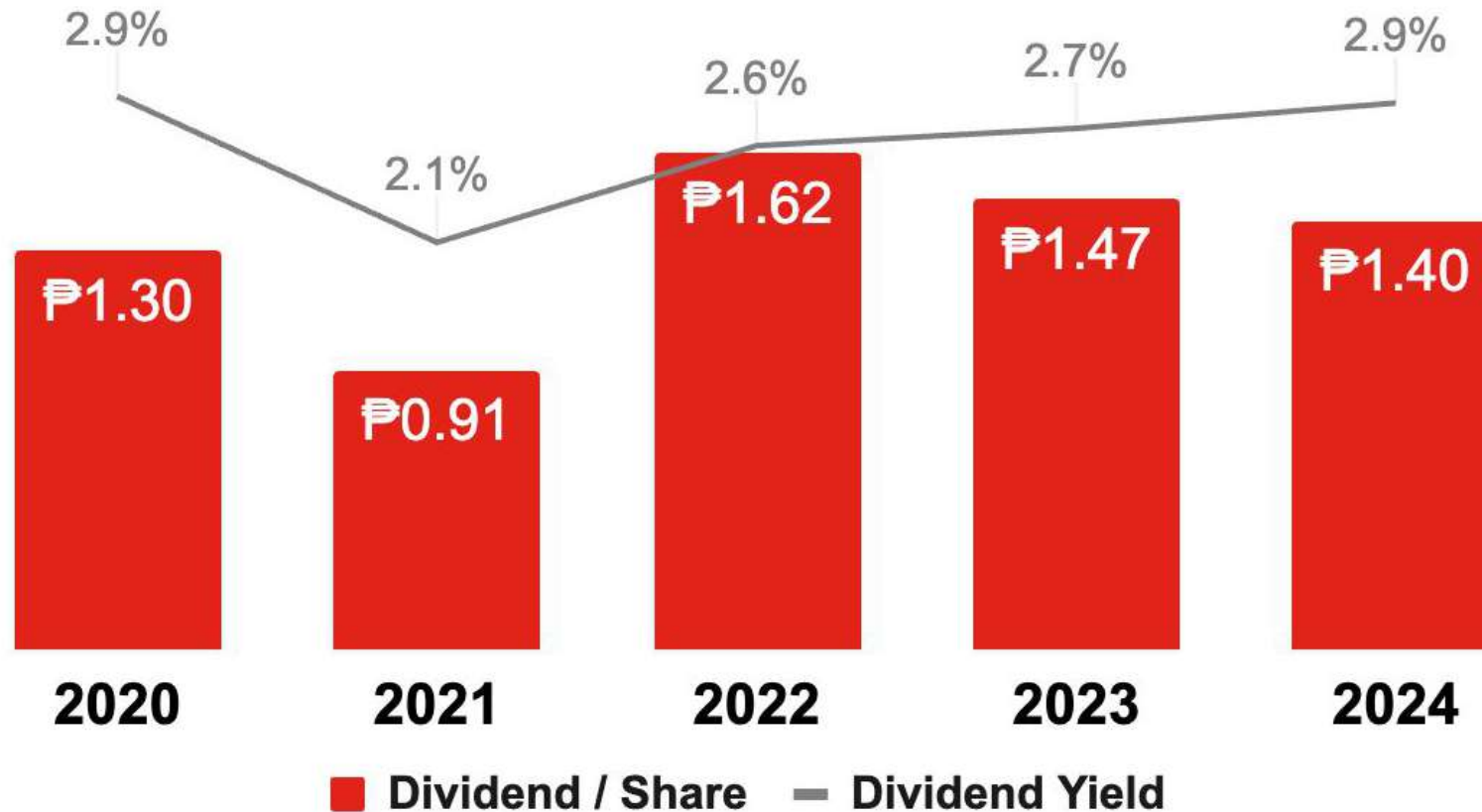
Aggressive CAPEX budget

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



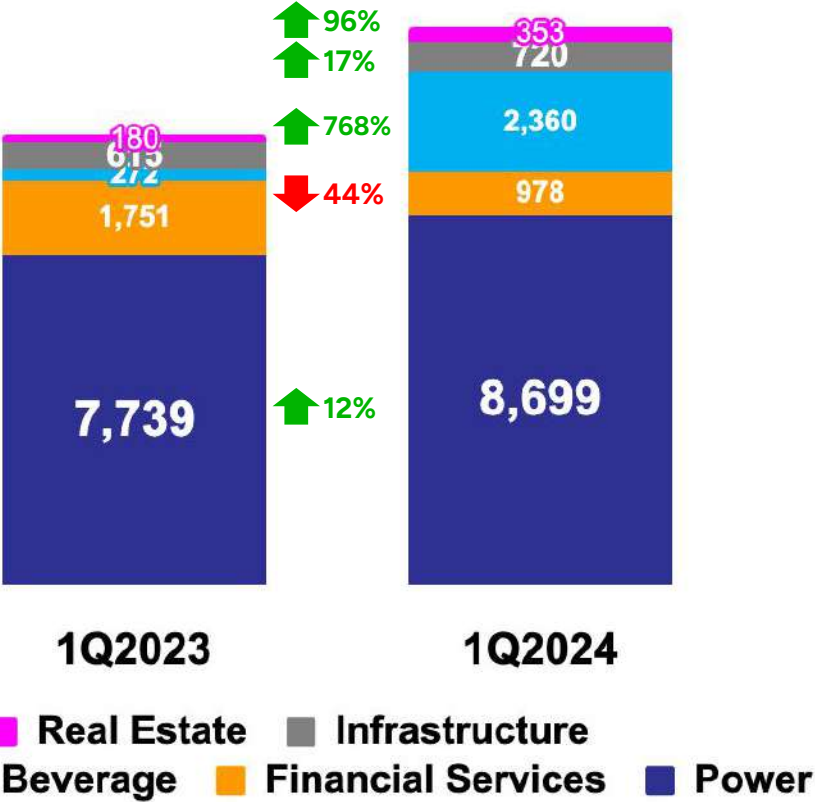
Consistent dividend payout

Dividend payout is equivalent to a third of AEV's previous year's net income



Last quarter highlights

Beneficial EBITDA growth propelled by Power and Food and Beverage segments



Strong YoY growth in the EBITDAs of the Food and Beverage and Power segments drove the 23% growth in **AEV's total beneficial EBITDA**

Quarterly Breakdown

	1Q23	2Q23	3Q23	4Q23	1Q24
Power	7,739	9,741	8,634	7,639	8,699
Financial Services	1,751	2,088	1,571	-1,380	978
Food and Beverage	272	1,756	1,364	1,631	2,360
Infrastructure	615	459	1,437	1,598	720
Real Estate	180	313	457	466	353

Last quarter highlights

Core net income increased by 8% YoY



	1Q23	1Q24	Change
Conso EBITDA	17,944	19,456	8%
Less: Net Interest Expense	4,124	4,464	8%
Depcn. & Amort.	3,444	3,630	5%
Tax & Others	1,390	2,251	62%
Non-controlling Interest	4,388	4,156	-5%
Core Net Income	4,598	4,955	8%
Non-recurring Income/(Loss)	(594)	(54)	
Net Income	4,005	4,901	22%
EPS	0.71	0.87	

Mostly fx gain/losses

Subsidiary-level updates

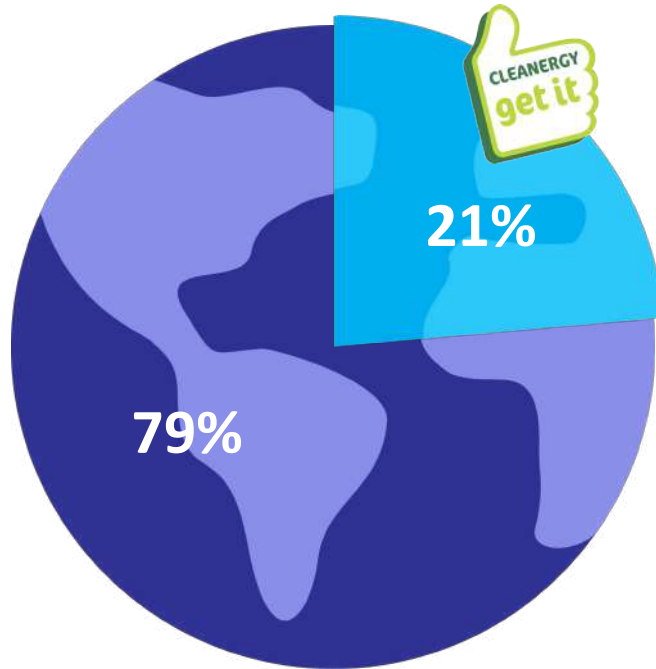


AboitizPower is a leading Philippine energy provider



- AP generates 1 in 5 MW of installed capacity in the PH
- AP and its partners have the largest installed capacity of RE in the PH
- AP, through its retail subsidiaries, holds ~32% of the PH market share with over 500 contestable customers (*July 2023 Competitive Retail Electricity Market Report*)
- AP owns nine distribution utilities, including the PH's second and third largest, with over one million customers

Our Balanced Mix Portfolio



4,497.9 MW

ATTRIBUTABLE NET SELLABLE
CAPACITY

Data as of Apr 2024

SOURCE	ATTRIBUTABLE	%
HYDRO	607.4	14%
GEOHERMAL	290.0	6%
SOLAR	46.8	1%
COAL	3,039.8	68%
OIL	513.9	11%
	4,497.9	100%



4,600 MW

clean energy by 2030

≈1,000 MW

wind, solar, geothermal, and battery storage projects in the pipeline as of 2024



94-MWp Cayanga Solar Power Project



159-MWp Laoag Solar Power Project



17-MW Tiwi Binary Geothermal Power Project

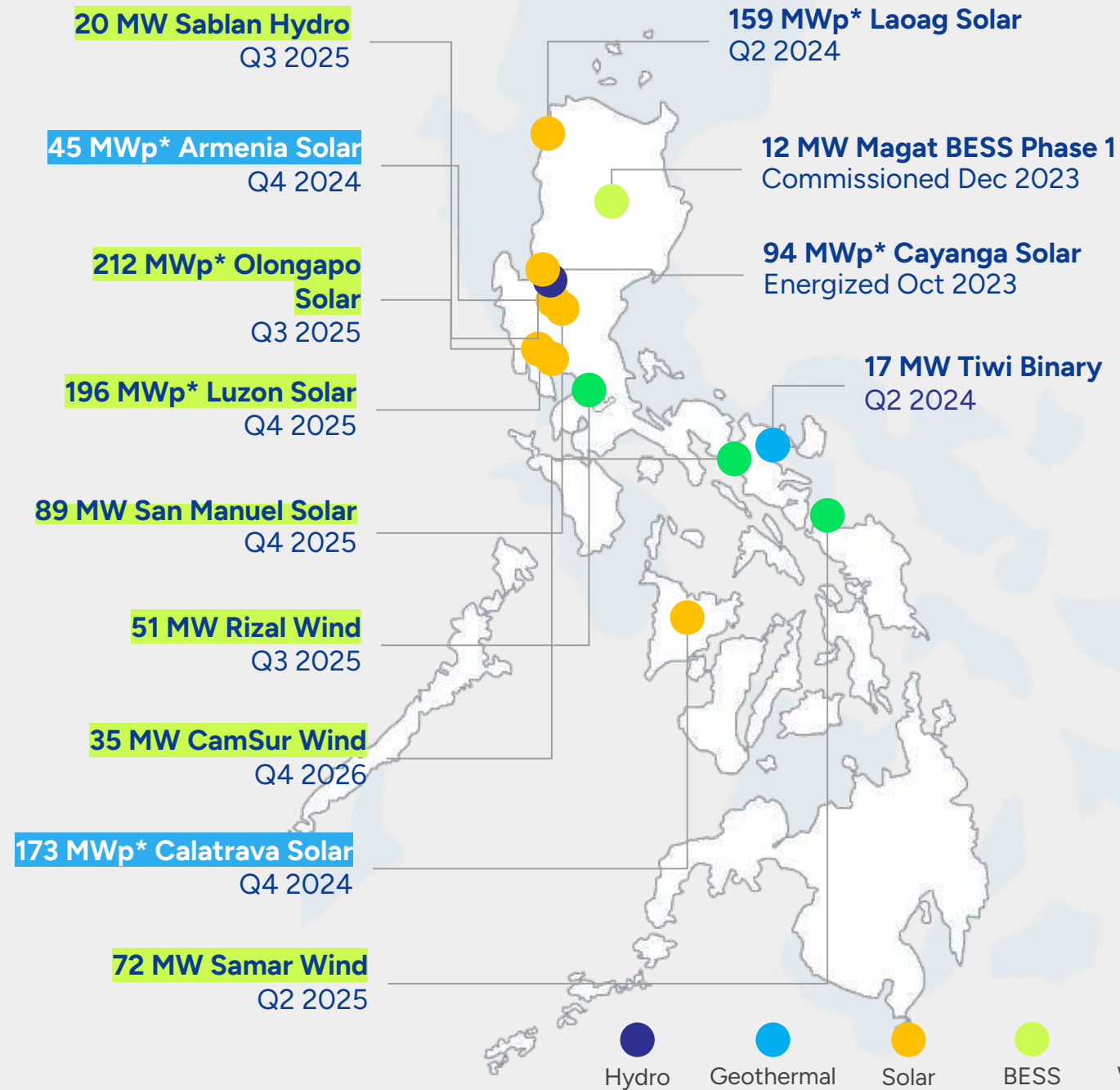
The First 1,200 MW

106 MW energized in 2023

176 MW to come online in early 2024

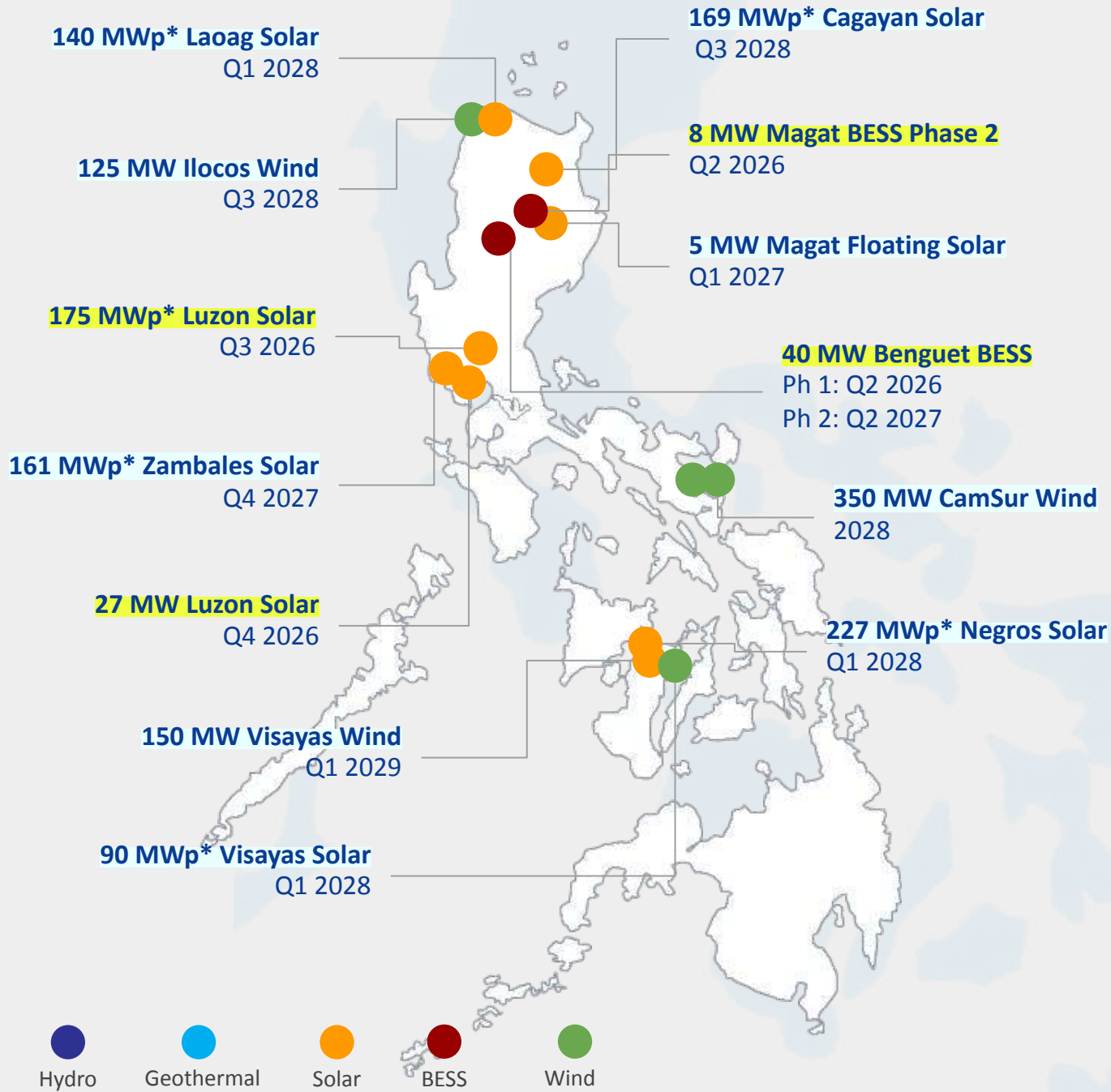
218 MW started construction

675 MW shovel ready in 2024



Project capacities used are attributable capacities. Dates in the map are Energization dates.

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



The Next 1,700 MW

230 MW

under construction

1,437 MW

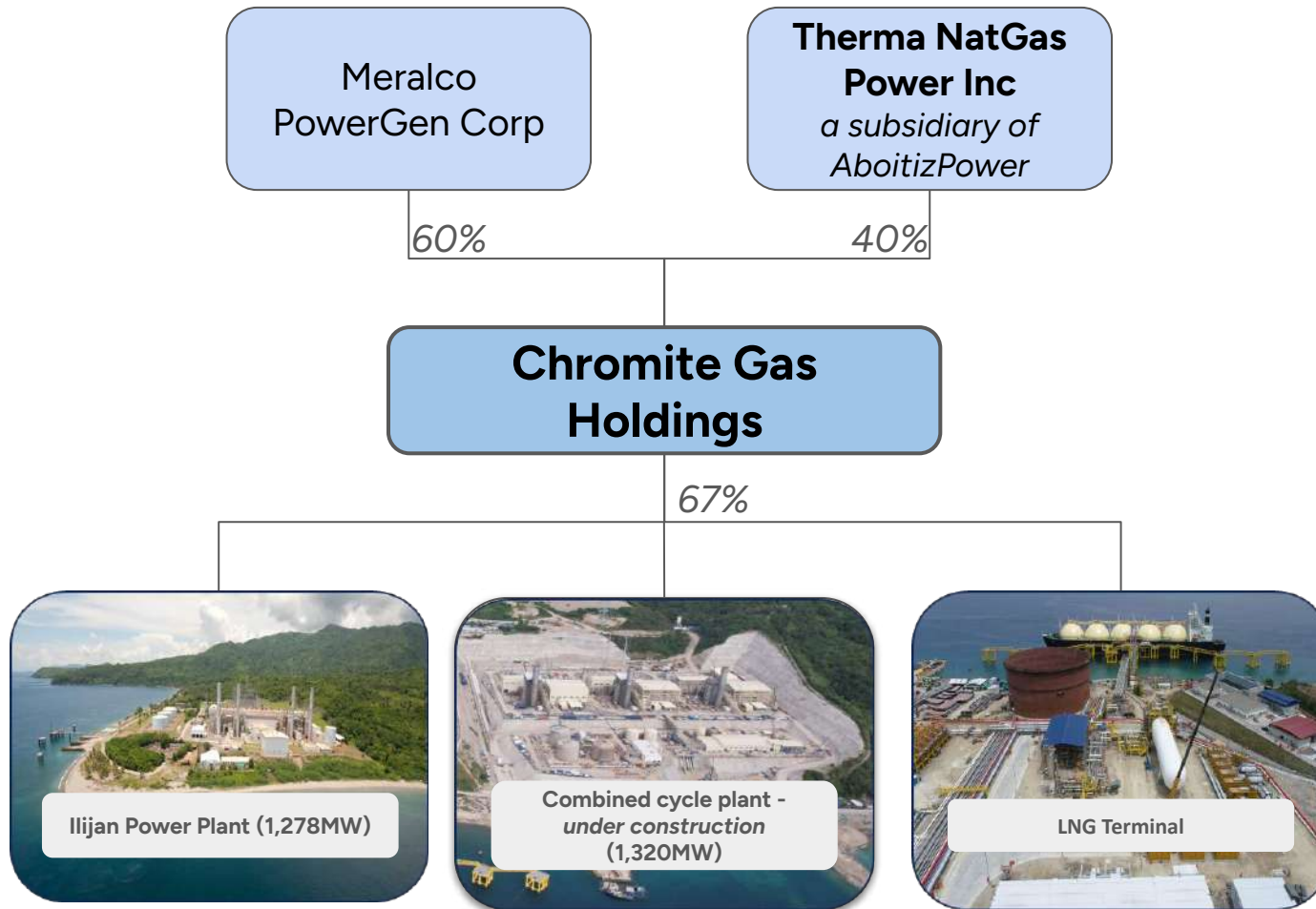
heading to construction

2,036 MW
cumulative operating capacity
by end of 2025

3.7 GW live projects
on the way to 4.6 GW target

*Projects are indicative and may change.
Project capacities used are attributable capacities. Dates in the map are Energization dates.
Megawatts-peak - measure of the maximum potential output of power

AP forays into LNG



The assets are cumulatively **valued at \$3.3b**. TNGP will fund its portion of the investment through a mix of internally generated cash and debt.

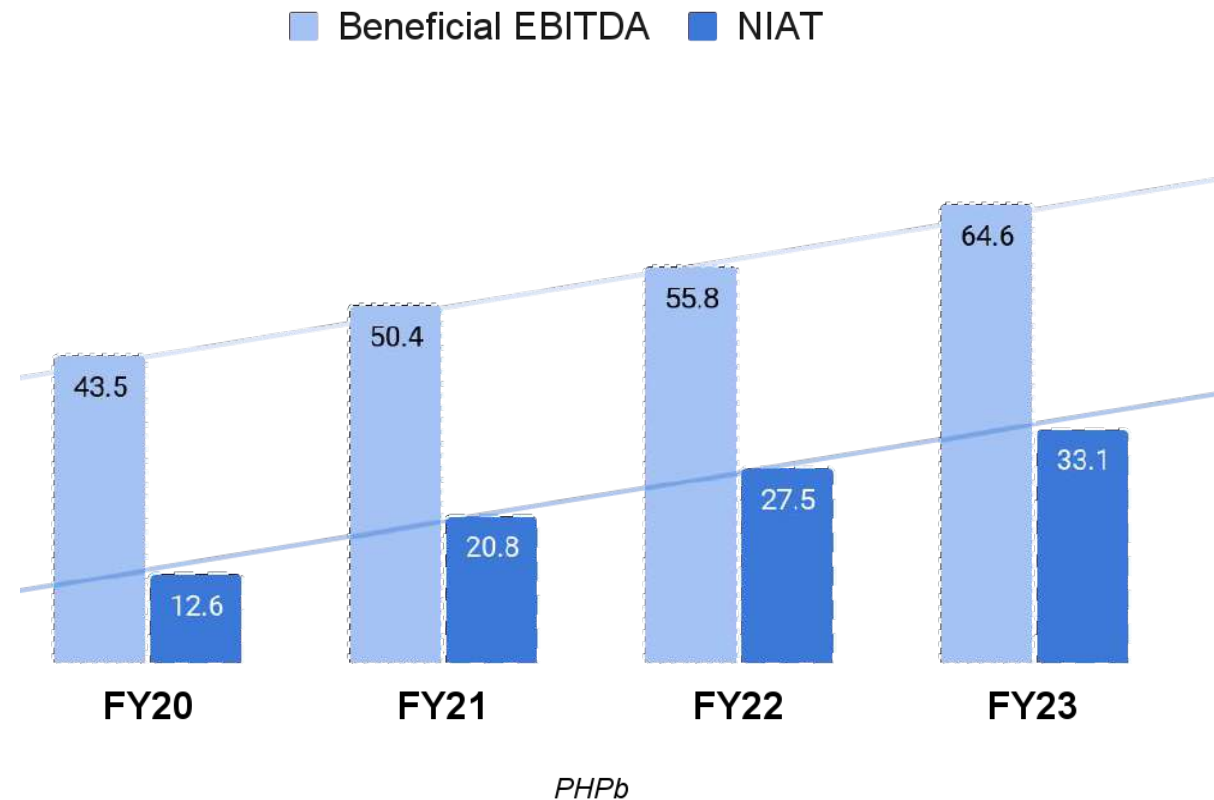
Upon completion of the transaction, **AboitizPower, through TNGP, will effectively own 26.8% of the relevant assets.**

This investment has **no impact to AboitizPower’s RE pipeline** nor its ongoing efforts in the LNG space.

The completion of this investment will be contingent on securing the necessary regulatory approvals.

AboitizPower's financial highlights

Beneficial EBITDA and NIAT has been on an upward trajectory in the last 4 years



UBP consumer business now laser-focused on growth objectives



Complete migration of Citi legacy accounts into UBP systems and products

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Leverage on greater Aboitiz network to deepen our relationship with our clients



Onboard new partners to grow our business with



Expand to new segments

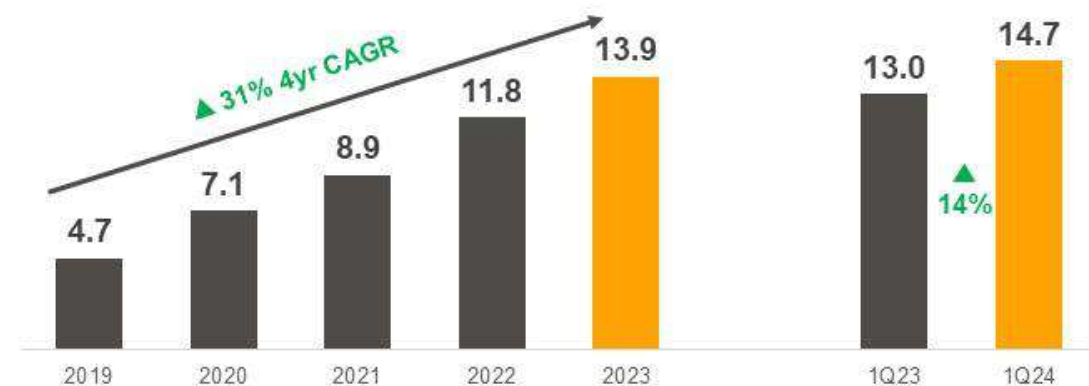


Continuously innovate products and solutions to play-on our digital advantage

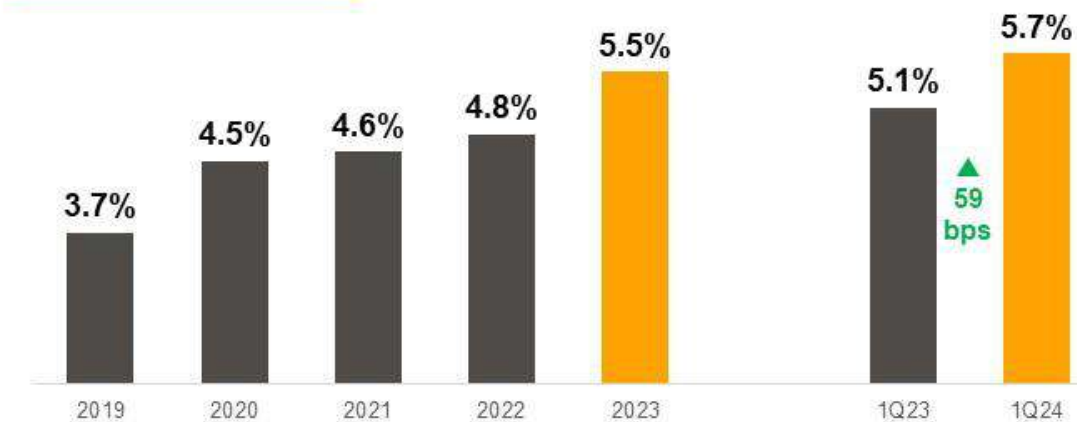
Strong growth in customers & revenues

Customer Growth

(in #, Mn)



Net Interest Margin

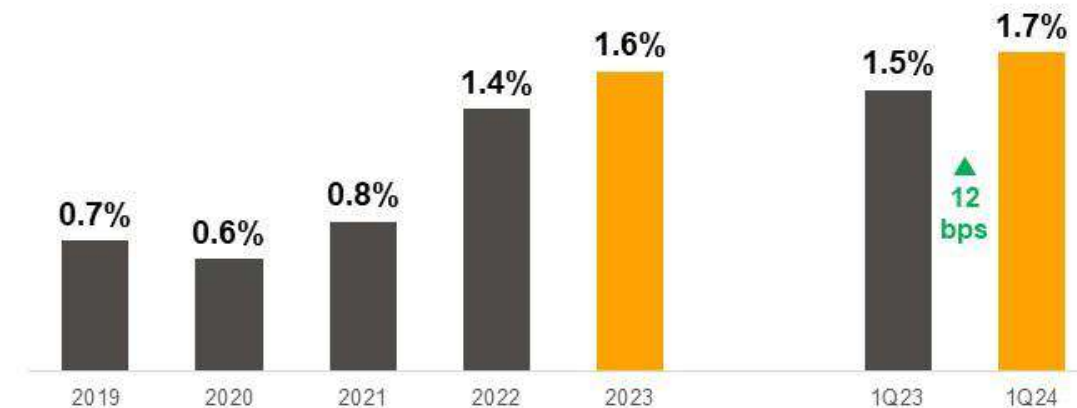


Net Revenues

(in P, Mn)



Fees and other income (net of trading) to Assets

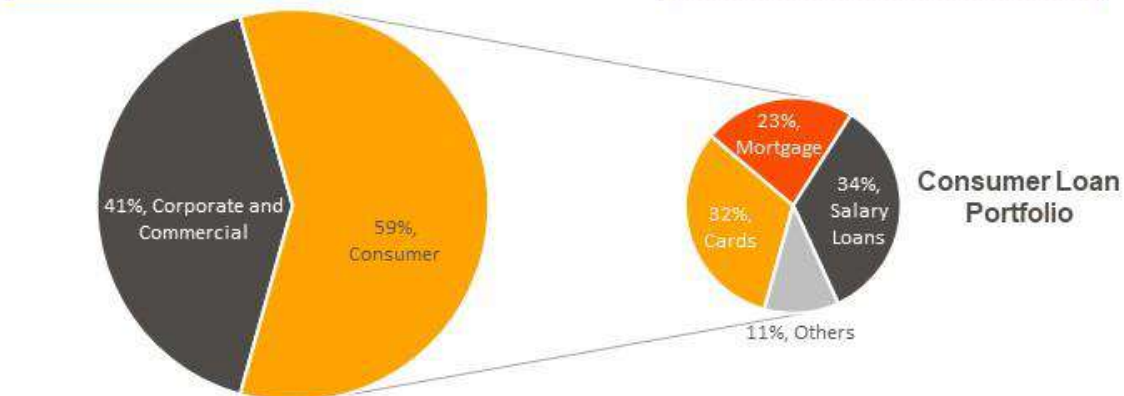


Diversified consumer loans ~3x higher than industry

Gross Loans (OSB in PHP Bn)



Loan Mix (%)

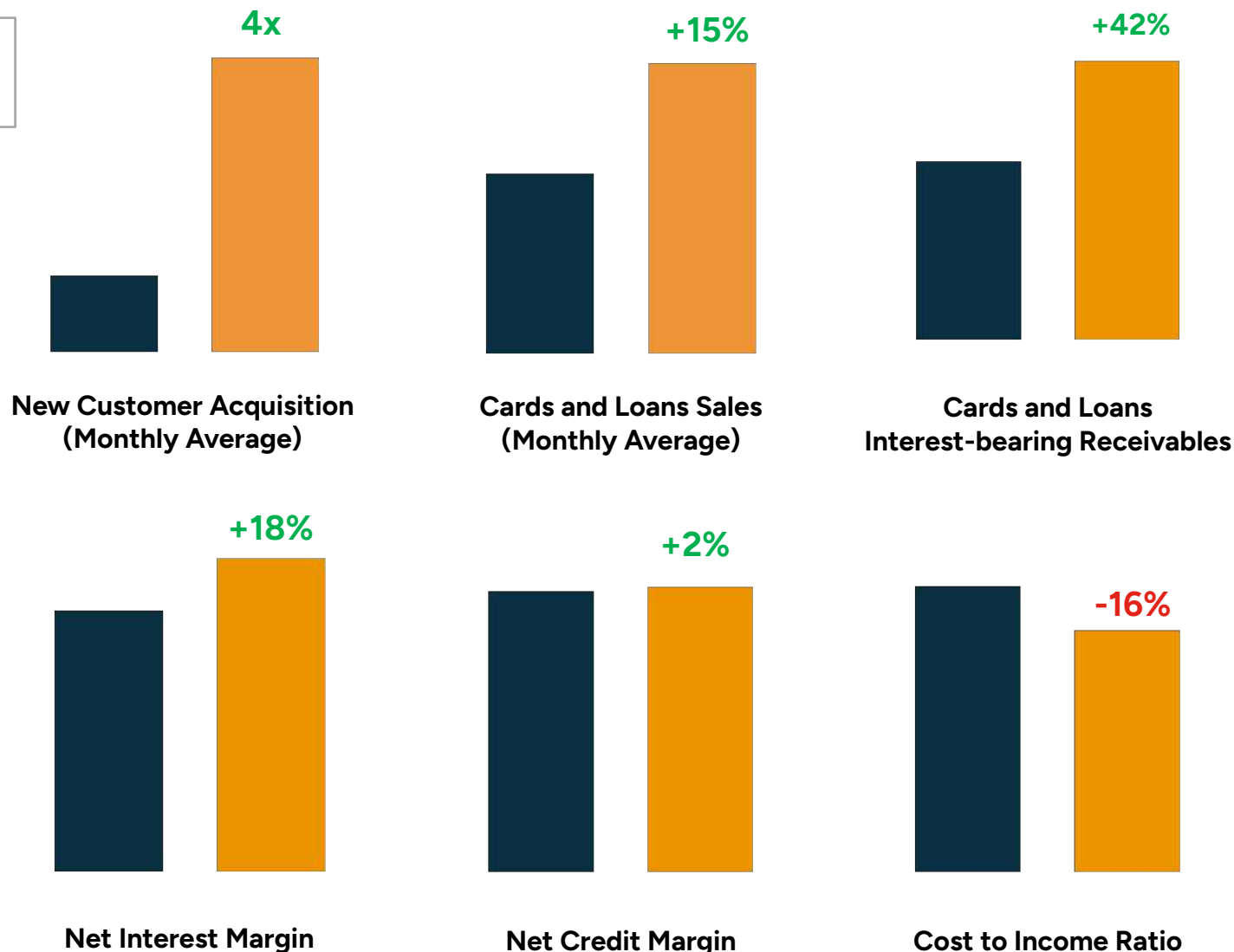
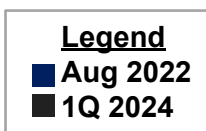


Gross Loans (OSB in PHP Bn)	Mar 2023	Mar 2024	Variance	%
Corporate	135	137	2	2%
Commercial	85	80	-5	-6%
Consumer	171	190	19	11%
Home Loans	69	70	1	2%
Credit Card	82	98	16	20%
Other Consumer Loans	20	22	2	9%
Total Gross Loans of Parent	390	407	17	4%
CitySavings and Subsidiaries	91	106	15	17%
UnionDigital	9	11	2	16%
Total Gross Loans of Subs	100	117	17	17%
Total Gross Loans	491	524	33	7%
% Consumer Loans	55%	59%		

Citi Business Integration: Strong portfolio growth and trajectory

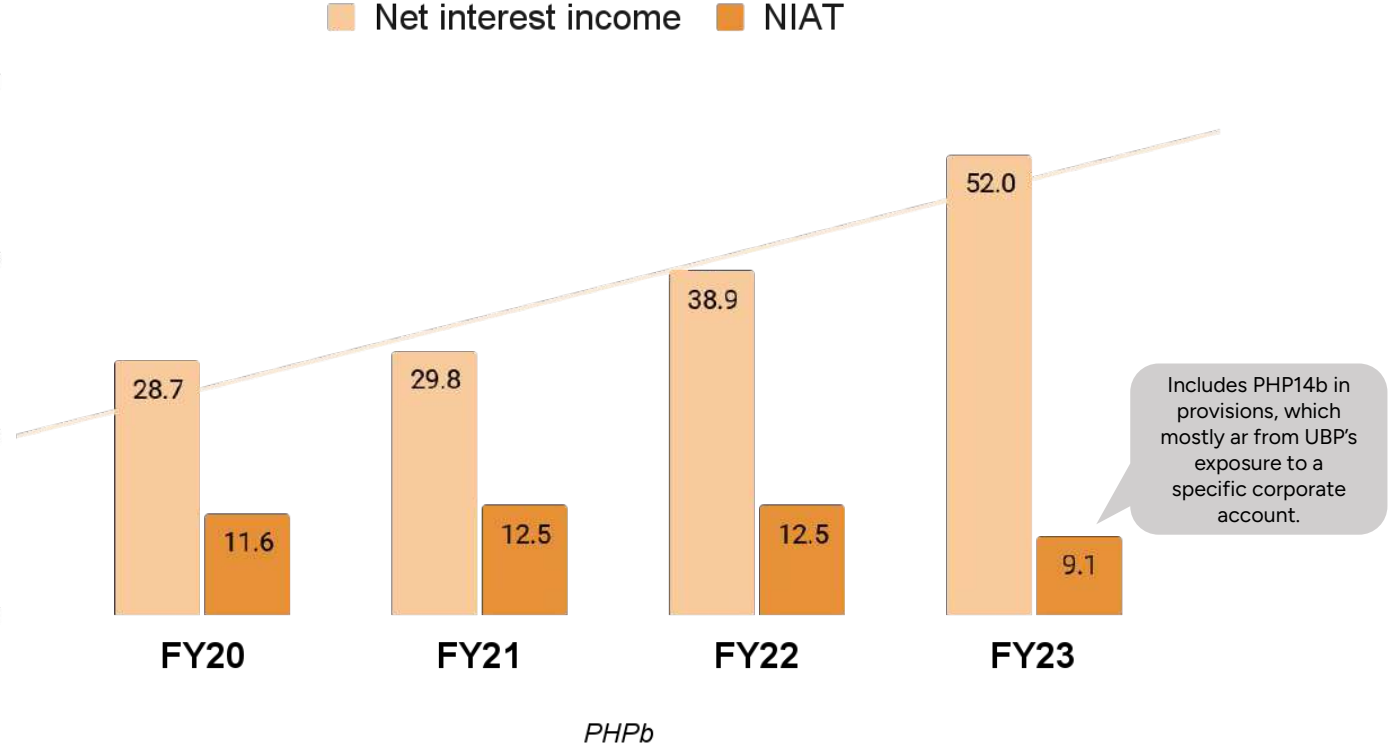
HIGHLIGHTS

- ✓ Business momentum is strong; record high drivers achieved post-acquisition
- ✓ New customer acquisition has grown 4 times since Legal Day 1
- ✓ Cards and Loans sales and balances have grown double-digits
- ✓ Net Interest Margin, Net Credit Margin, and Cost-to-income Ratio have improved as portfolio size increased
- ✓ Acquired portfolio is bigger and more profitable than it was on Legal Day 1



UnionBank's financial highlights

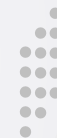
Strong presence in the retail segment drives net interest income growth.





Platform migration from Citi successfully completed; Exit from TSA expenses

Strong business momentum and trajectory



Implementation of key integration priorities is bringing in desired results, continued pursuit will enhance profitability & growth

The Consumer Business is driving an increasing portion of the overall balances and growth of the Bank

Our Vision: To become the Largest and Most Profitable Retail Bank in the Philippines!

ECONOMIC ESTATES

WATER FACILITIES

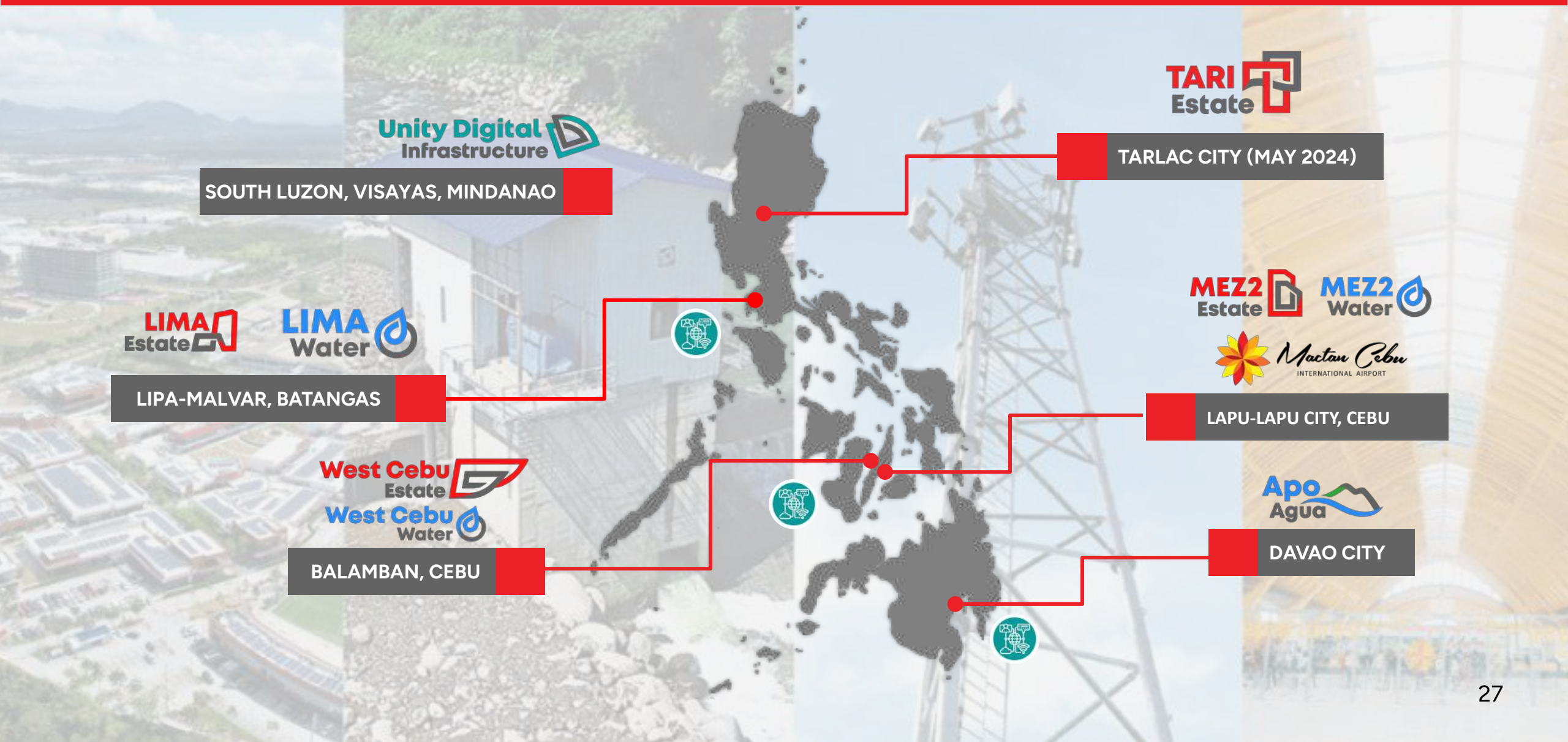
DIGITAL INFRASTRUCTURE

TRANSPORT and MOBILITY

ENABLING BUSINESSES.
UPLIFTING COMMUNITIES.



BUILDING TRANSFORMATIVE INFRASTRUCTURE ECOSYSTEMS



Unity Digital Infrastructure

SOUTH LUZON, VISAYAS, MINDANAO

TARI Estate

TARLAC CITY (MAY 2024)

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

1Q24: All AIC businesses showing growth, scale, and operational efficiency

Land Area

LIMA Estate
900 has
 as of 1Q24

MEZ2 Estate
63 has
 as of 1Q24

West Cebu Estate
540 has
 as of 1Q24

TARI Estate
200 has
 as of 1Q24

Locators
235
 as of 1Q24

Lease Rate
85%
 as of 1Q24



300+ MLD
Capacity

260+ MLD
Production
 Mar'24 Average

Estate Water

Demand
10.0 MLD
 +9% YoY

Non-Revenue Water
4.8%



Domestic Traffic
1.9M pax
 +8% YoY
 90% of 2019 levels*



International Traffic
0.8M pax
 +62% YoY
 74% of 2019 levels*



Flights
23K
 +15% YoY
 85% of 2019 levels*

Note: Reflects 2024 annualized results based on 1Q24 actual compared to FY2019 figures.



Billable Towers
1,115
 +523% YoY



Billable Small Cells
537
 +5% YoY

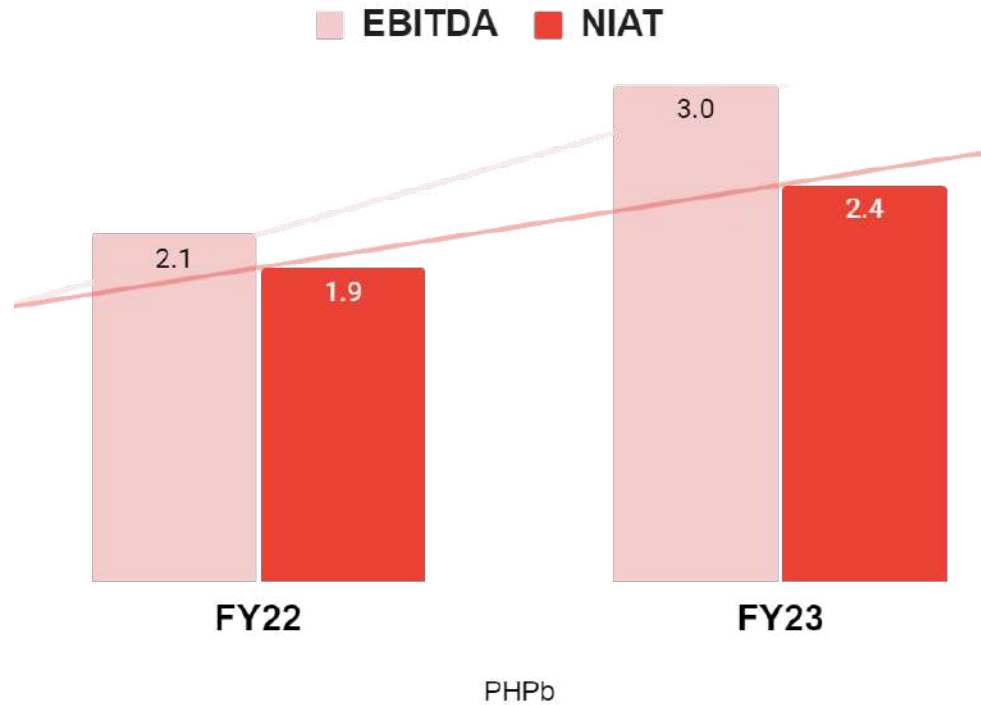


% of SLBs Transferred
70%
 as of 1Q24

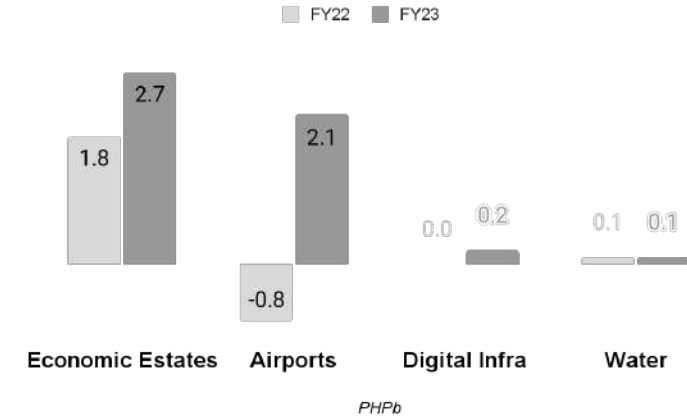
Aboitiz InfraCapital's financial highlights

Growth is driven by economic estates and airport segments.

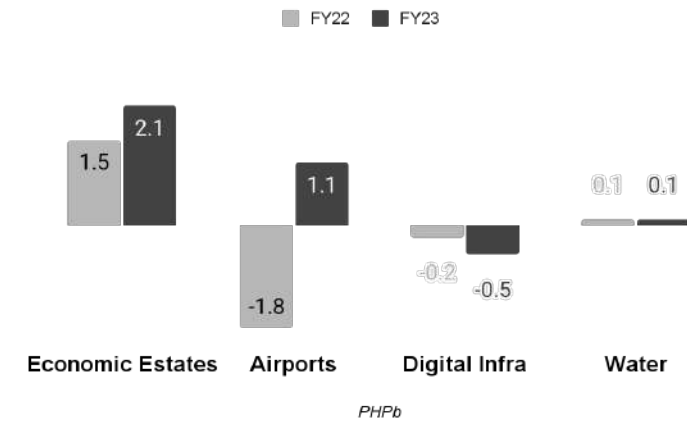
AIC



EBITDA, at segment level



NIAT, at segment level





STRONG PRESENCE IN ASIA

 **29 FACILITIES**

 **8 COUNTRIES**

 **3,600 EMPLOYEES**



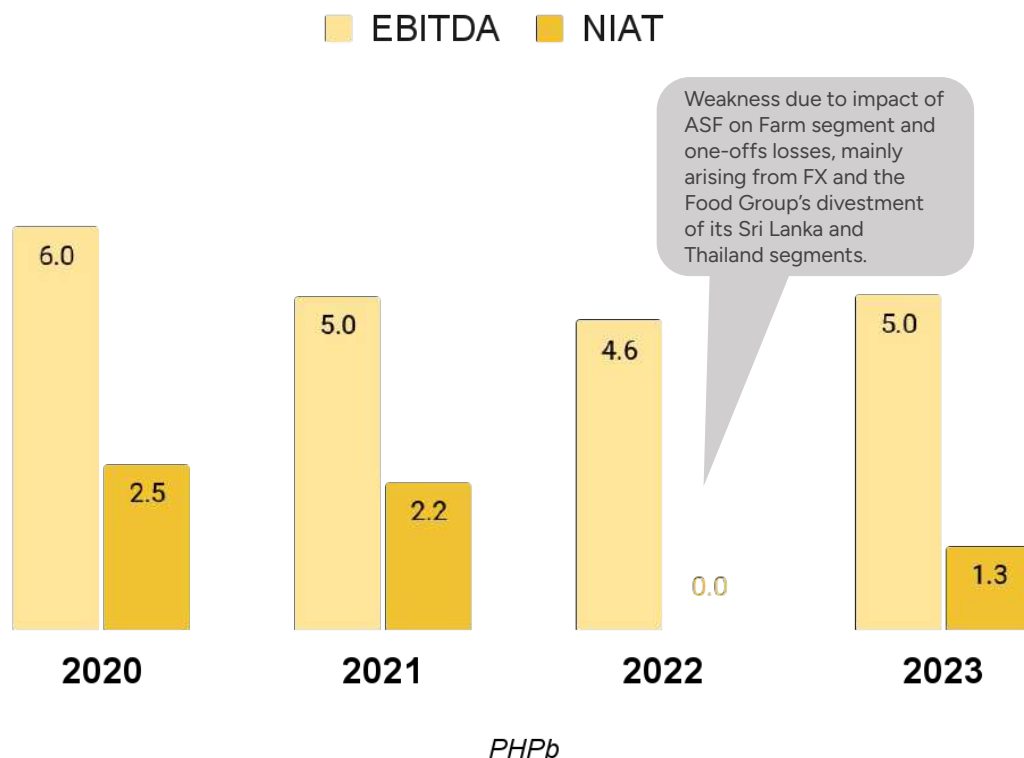
2024 Project Milestone

- China Yunnan Mill: 30 TPH feedmill that will serve as a replacement for 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
China	Yunnan Mill	30TPH	78%	June 2024
Vietnam	Long An Mill	30TPH	90%	May 2024

Food Group's financial highlights

Earnings recovery is mainly driven by softening commodity prices.



EBITDA breakdown

PHPb	2020	2021	2022	2023
Agribusiness	4.7	3.2	3.6	4.5
Food & Nutrition	1.3	1.6	0.7	-0.1
Others	0.0	0.2	0.3	0.5
Total	6.0	5.0	4.6	5.0

NIAT breakdown

PHPb	2020	2021	2022	2023
Agribusiness	2.3	1.3	0.2	2.0
Food & Nutrition	0.2	0.8	-0.4	-1.2
Others	0.0	0.1	0.3	0.4
Total	2.5	2.2	0.0	1.3

Steady pipeline of landbank poised to maintain market presence

DEVELOPED PROJECTS*

North Luzon: 54 ha
South Luzon: 92 ha
Cebu: 506 ha

RAW LAND

Luzon: 101 ha
Visayas: 77 ha

**TOTAL
LANDBANK**

830 ha

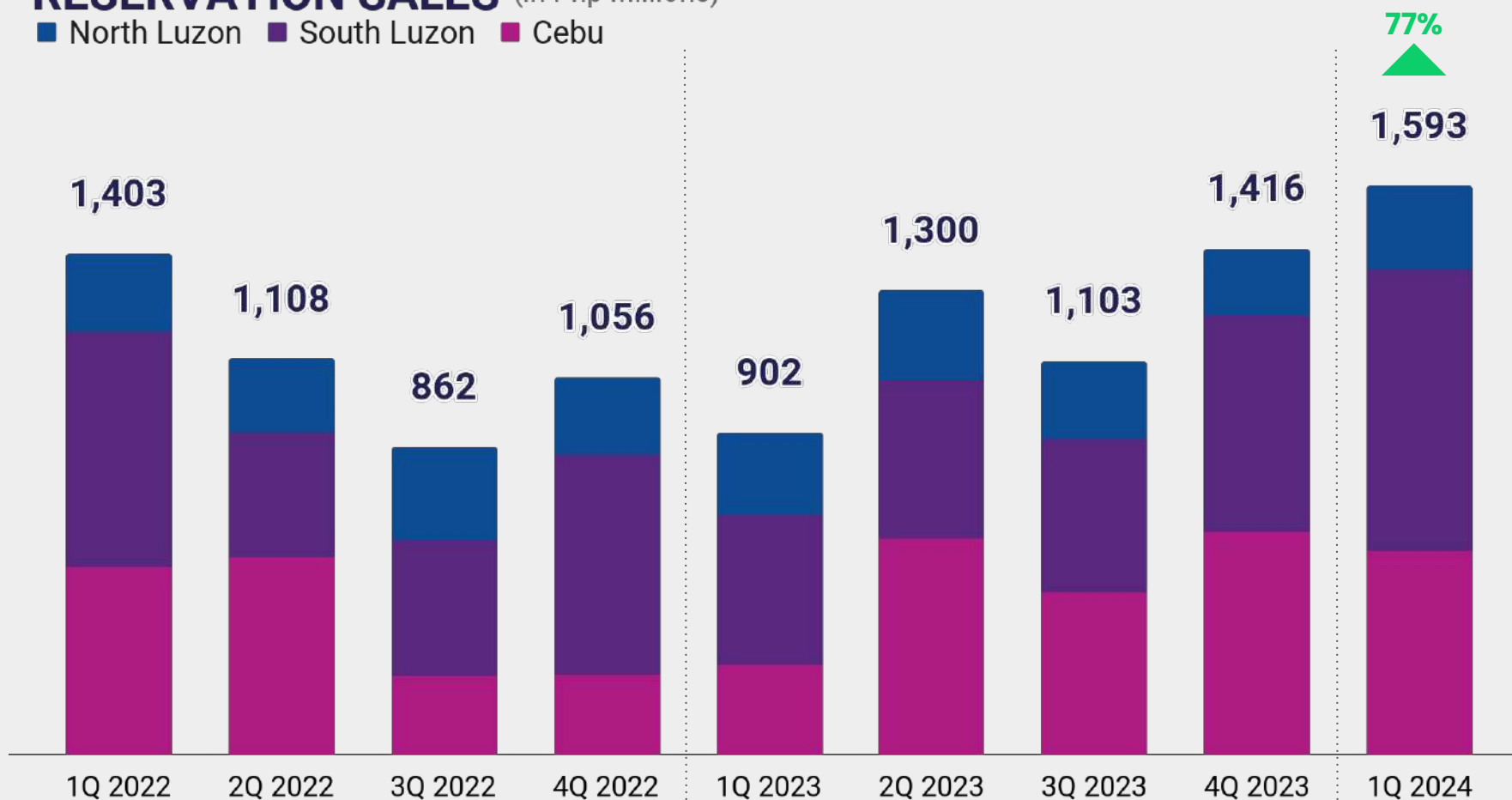


* Includes unreleased phases of launched projects

Aboitiz Land achieved record-breaking sales with a 77% increase YoY in 1Q reservations

RESERVATION SALES (in Php Millions)

■ North Luzon ■ South Luzon ■ Cebu



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

CCBPI's revenue grew by 20.3% YoY in 1Q24

- The **16.4% YoY organic growth** in CCBPI's sales volume in 1Q24 reflects the Philippines' strong underlying market demand.
- Sales growth in the **away-from-home channel** outpaced growth in the home channel
- **Coca-Cola Classic** products continued to drive sales growth
- CCBPI's share of value in the sparkling soft drink category reached **73.9%** in 1Q24.

Photo source: CCBPI website