

Analysts' Briefing

30 April 2024
5:00 PM PHT

aboitiz
Equity Ventures



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

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Tristan Aboitiz

President and CEO
Food Group

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



pilmico



Tristan Aboitiz

President and CEO
Food Group

Review of Business Units

- **Food**
- Land
- Infrastructure
- AEV Financials
- Q&A

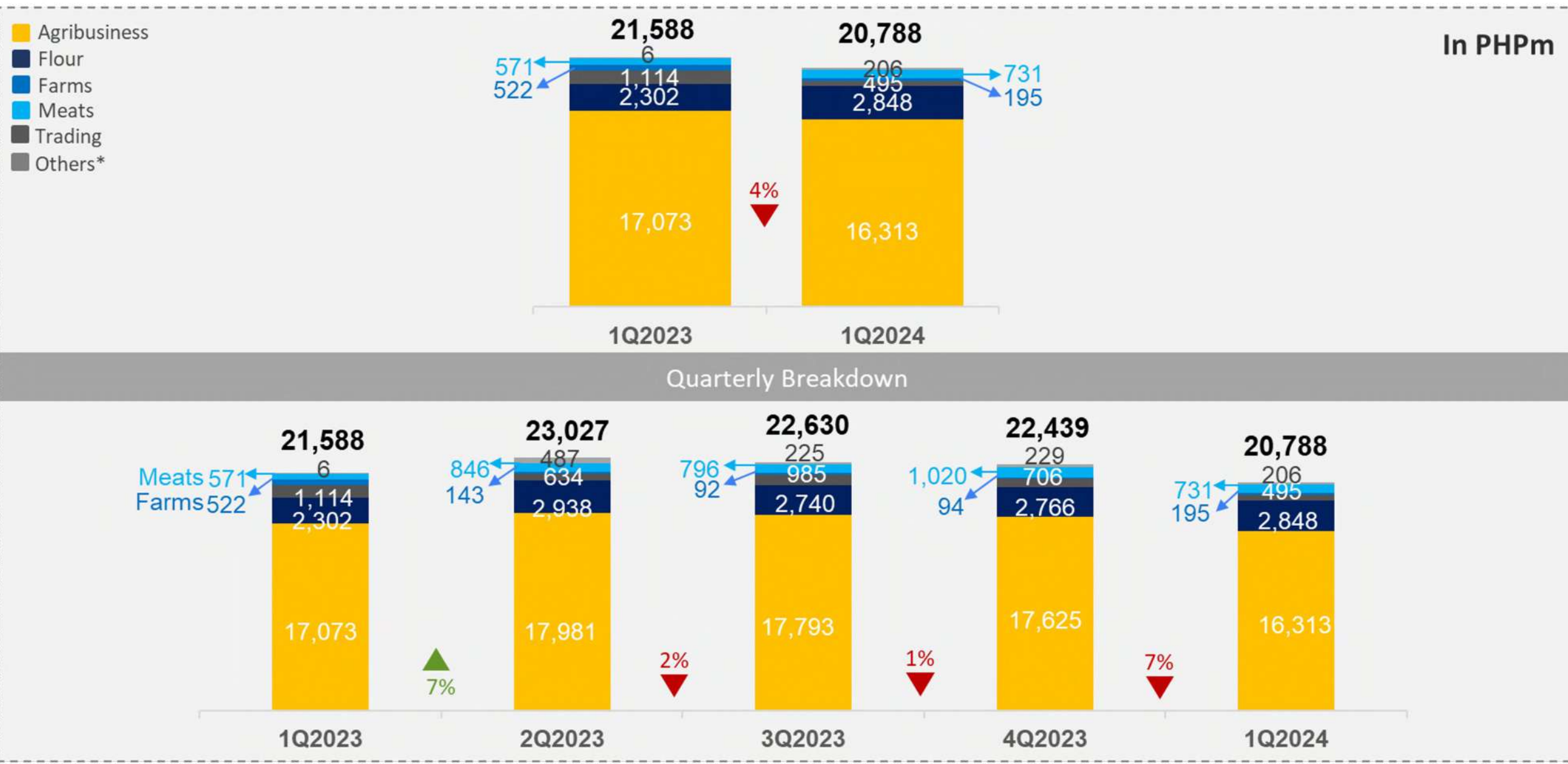
Summary of results

- Food Group finished the first quarter strong with a NIAT of PHP 533m driven by Flour (+179% YoY) and Agribusiness (+3332% YoY) divisions on the continued improvement in commodity prices and the right balance between managing selling prices and protecting market share.
- In the first quarter of 2024, revenue reached PHP 20.8b. The 4% YoY decline was primarily driven by the Trading division, which underwent a strategic business model shift, leading to a decrease in sales volume and ultimately, a reduction in revenue.

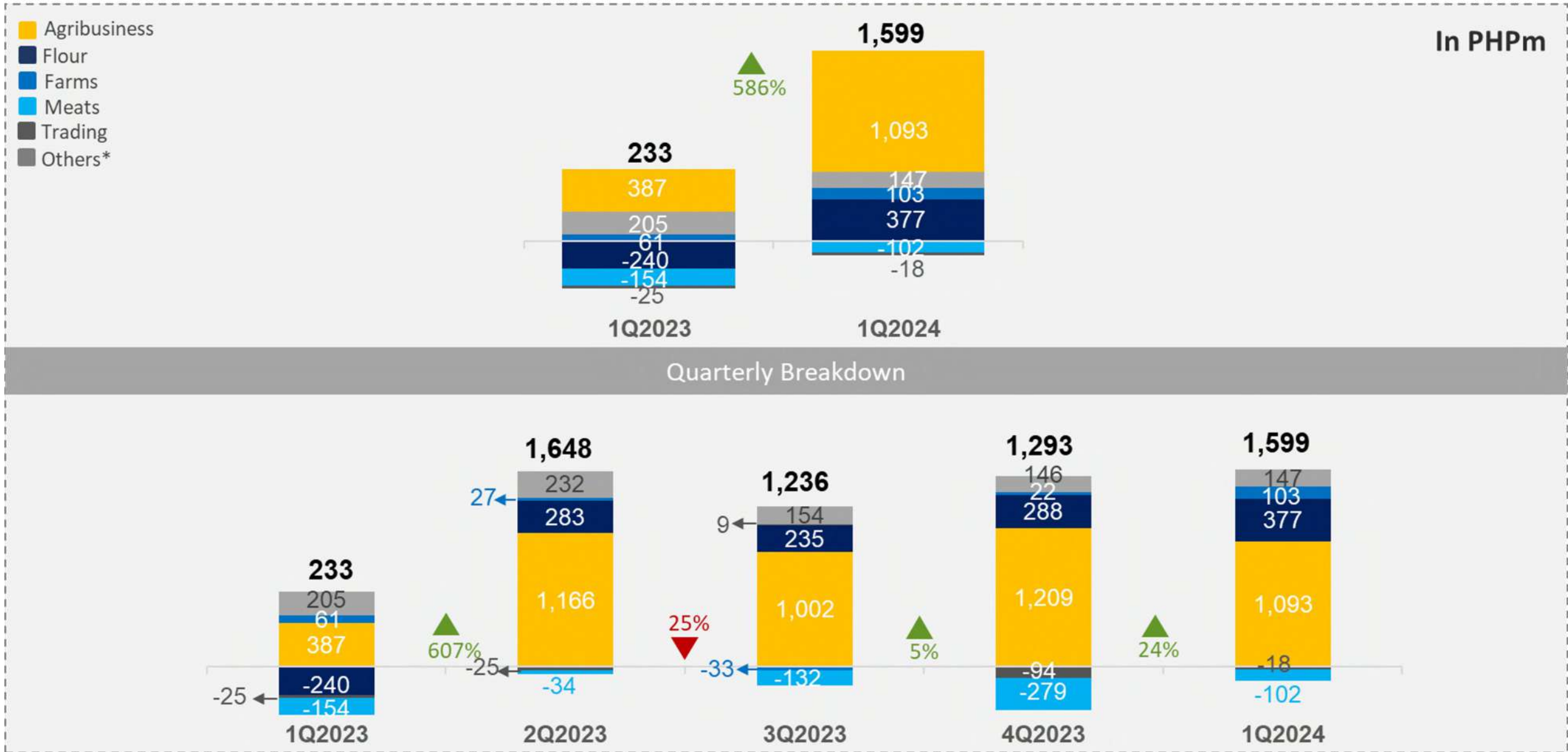
FINANCIAL SUMMARY (in PHP Millions)	1Q2023	1Q2024	vs Last Year	
			Amount	%
REVENUE	21,588	20,788	(800)	- 4%
EBITDA	233	1,599	1,366	+ 586%
NIAT	(556)	533	1,089	+ 196%
EBITDA MARGIN	1.1%	7.7%	+661 BPS	

REVENUE:

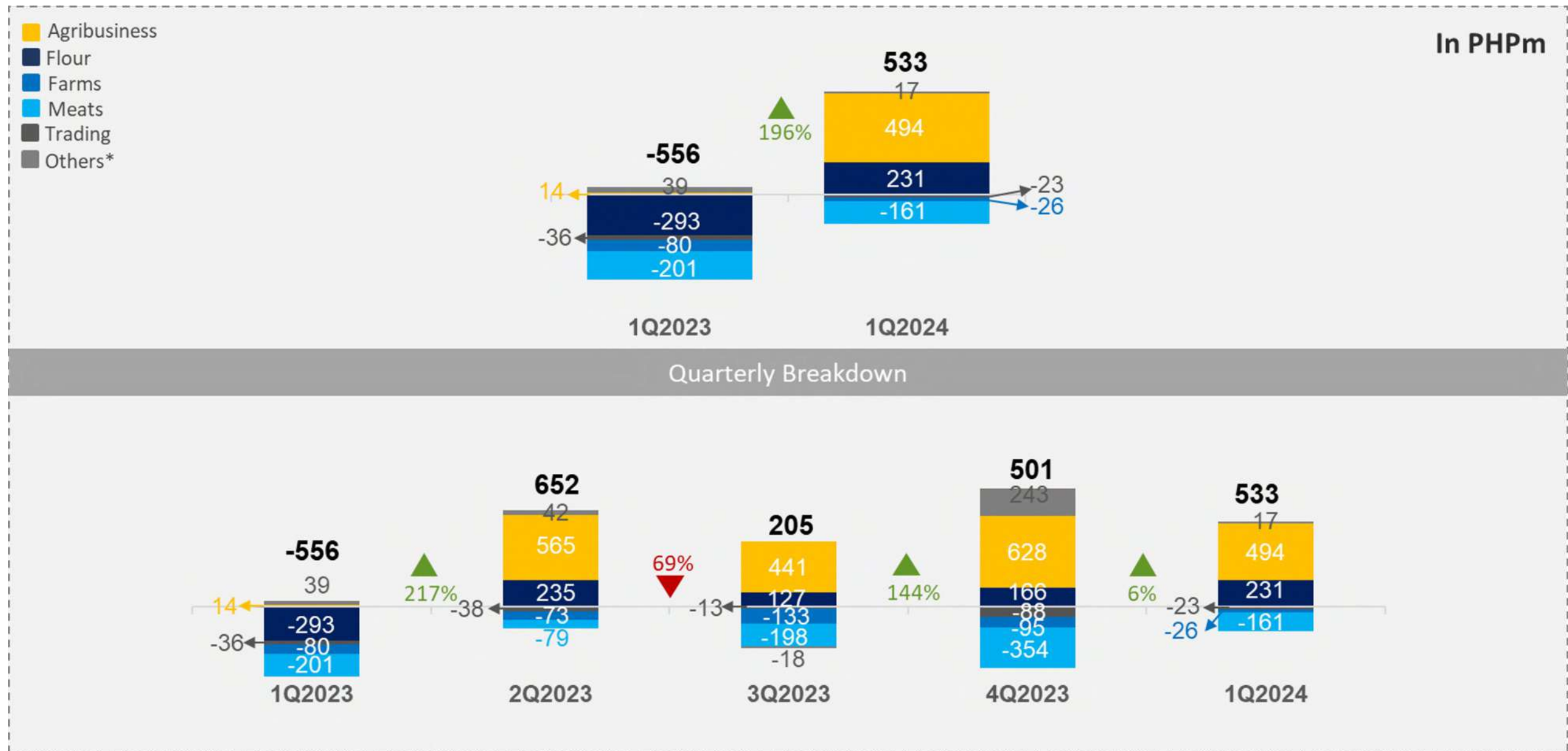
Revenue decreased by 4% YoY to PHP 20.8b largely driven by the Trading division, which underwent a strategic business model shift, resulting in reduced sales volume, thus leading to the decline in revenue.



EBITDA: Group EBITDA soared 6.9x in 1Q24, vs the same period last year. This substantial improvement was fueled by the margin expansions in both the Agribusiness and Flour divisions, as a result of the favorable shifts in commodity prices.



NIAT: The substantial improvement in EBITDA, along with a 24% YoY reduction in interest expenses, enabled the Food Group to reverse the losses it incurred in 1Q23 and book at PHP533m profit in 1Q24.





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 CAPEX SPENDING

Capex allocated for the completion of the agribusiness expansion projects, repopulation program of Breeder Farm 2 in the Philippines, and plant maintenance

Budget
PHP4b

Actual Spend
as of Mar 2024
PHP430m (9%)

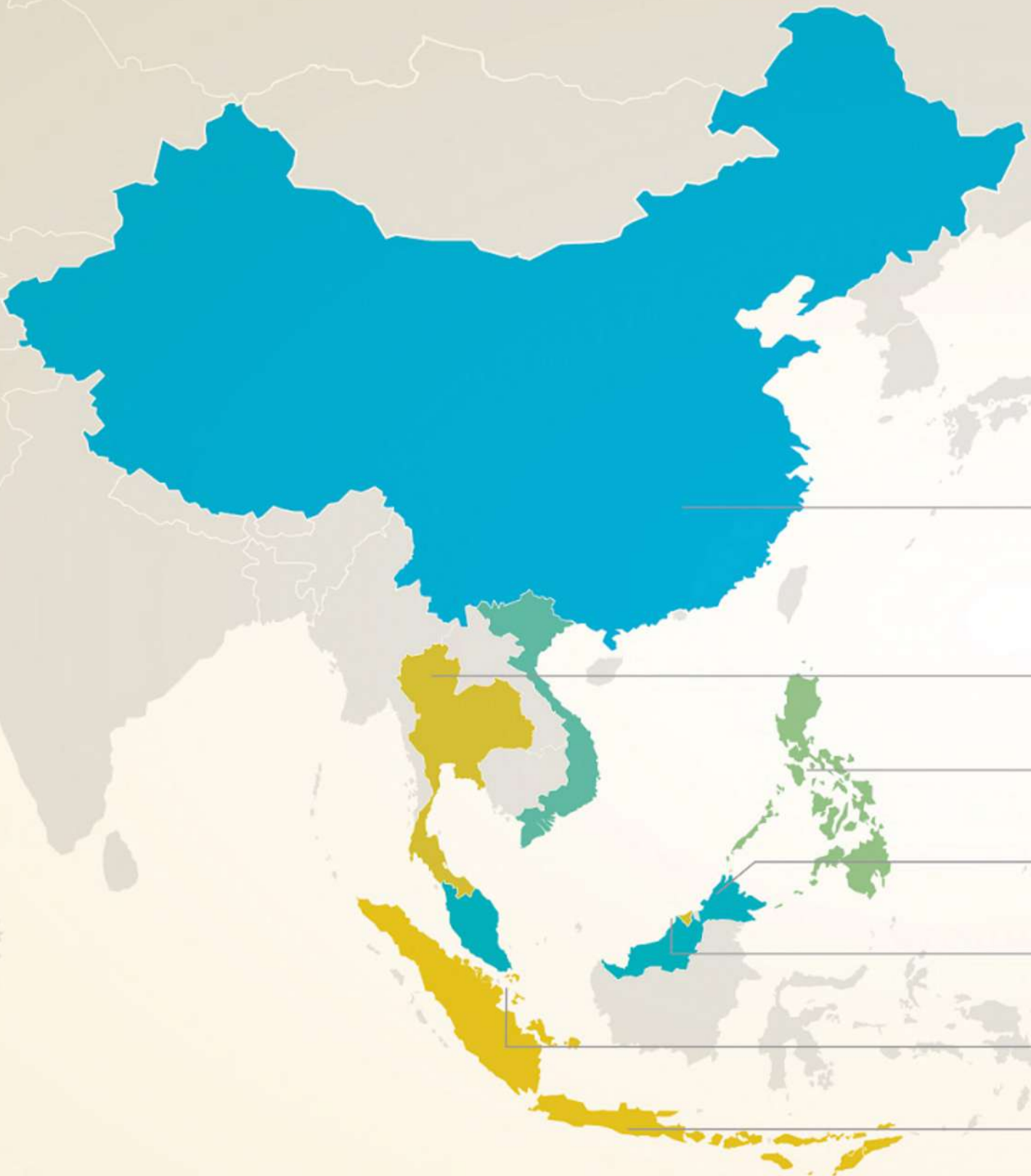
China Yunnan Mill Construction



Vietnam LongAn Mill Construction



STRONG PRESENCE IN ASIA



-  CHINA
-  VIETNAM
-  THAILAND
-  PHILIPPINES
-  MALAYSIA
-  BRUNEI
-  SINGAPORE
-  INDONESIA

 29 FACILITIES

 8 COUNTRIES

 3,600 EMPLOYEES



AboitizLand



Dave Rafael

President and CEO
Aboitiz Land

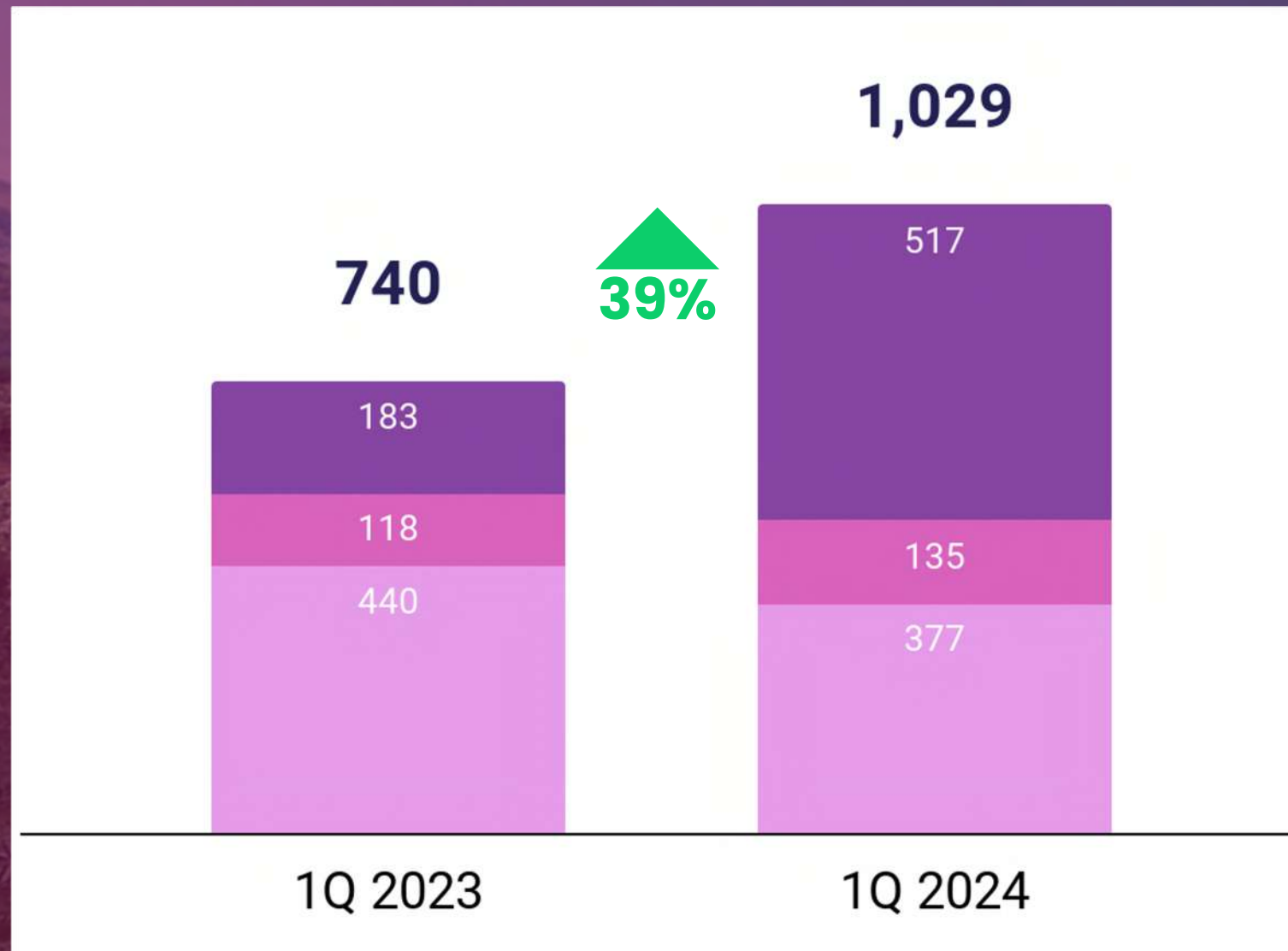
Review of Business Units

- Food
- **Land**
- Infrastructure
- AEV Financials
- Q&A

Aboitiz Land has started the year strong by surpassing key financial and operational metrics from prior year

	<u>1Q 2023</u>		<u>1Q 2024</u>
BOOKED SALES	811M	44% ▲	1,168M
REVENUES	740M	39% ▲	1,029M
GROSS PROFIT	299M	58% ▲	473M
CORE EBITDA	197M	54% ▲	304M

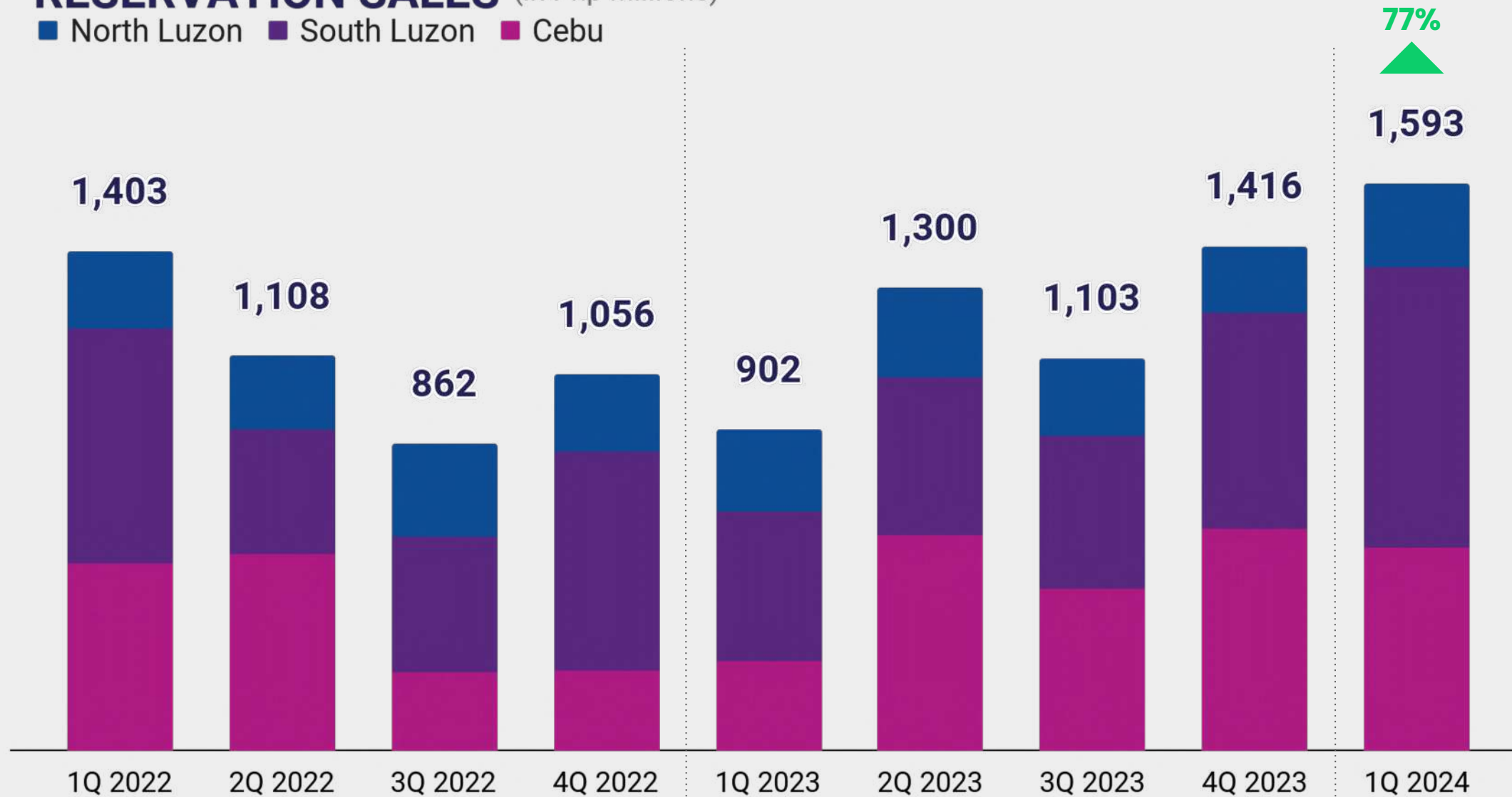
High-end projects led quarterly revenues, with mid-market projects also contributing significantly



- High End** ▲ 183%
- Upper Mid** ▲ 15%
- Mid Market** ▼ 14%

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

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: 506 ha

RAW LAND

Luzon: 101 ha
Visayas: 77 ha

TOTAL LANDBANK 830 ha



* Includes unreleased phases of launched projects



Navigating market dynamics with strategic approaches

- Aboitiz Land's first international sales deployment of the year, which was held in the Middle East, has achieved notable success, generating over PHP 237M in sales to date.
- Developers are going out of megacities to launch horizontal and vertical projects, addressing the growing demand for properties outside Metro Manila.
- Sustained growth in OFW remittances will likely drive the take-up for all product types within the mid-income segment.
- Strategic payment schemes will be a key to boost consumer confidence in home buying.

Building momentum by executing recovery plans

- Catch up on backlogs will happen by Q3 2024. TVL and SFR by Q2 2025.
- With catch up and advance construction happening at the same time, production to increase by 50% in 2024 vs 2023.
- Factors affecting construction include increase in cost of materials and mandated wage increases.



Review of Business Units

- Food
- Land
- **Infrastructure**
- AEV Financials
- Q&A



Cosette Canilao

President and CEO
Aboitiz InfraCapital




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

1Q24 results align with expectations, poised for boost as BUs hit milestones



Revenue
contribution to AEV

P1.1Bn (+9%)

1Q 2024



EBITDA
contribution to AEV

P470Mn (+4%)

1Q 2024



NIAT
contribution to AEV

P100Mn (-74%)

1Q 2024



CAPEX Spend
Beneficial

P2.8Bn (+97%)

1Q 2024



Total Assets

P98Bn (+9%)

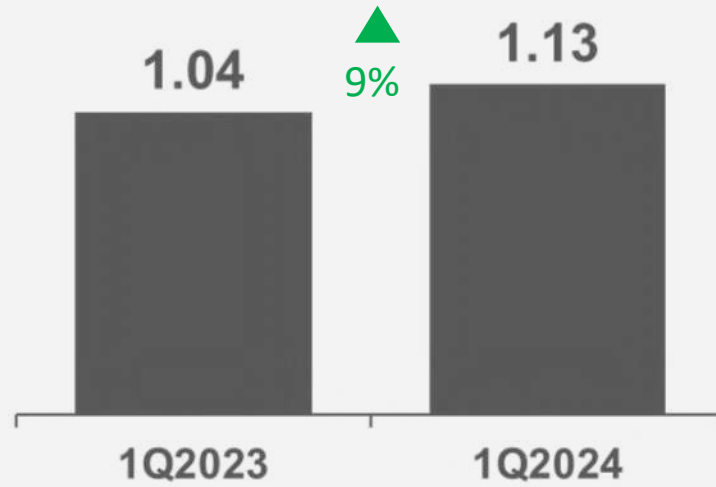
1Q 2024

Revenue: Growth in Airports, Digital Infra, and Watersectors. EE growth on track, with LIMA and Tarlac expansion plans

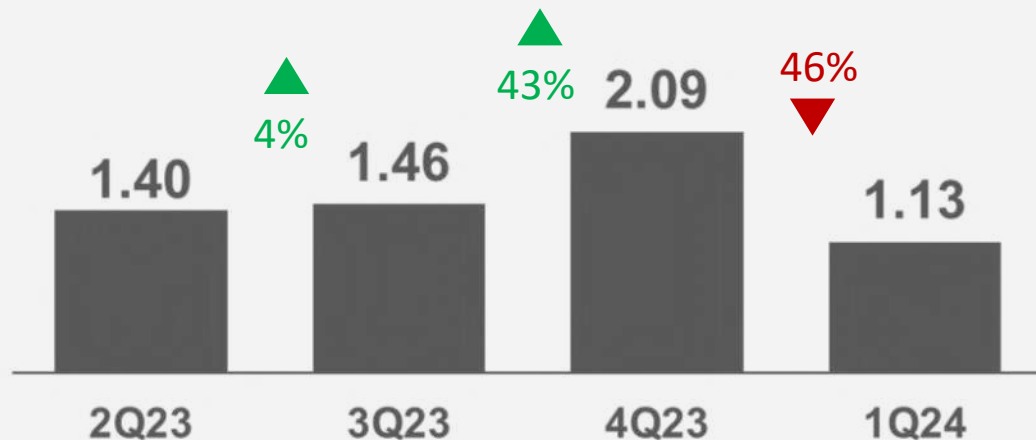
Amount in PhP Bn

AIC ownership share

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



Quarterly Breakdown

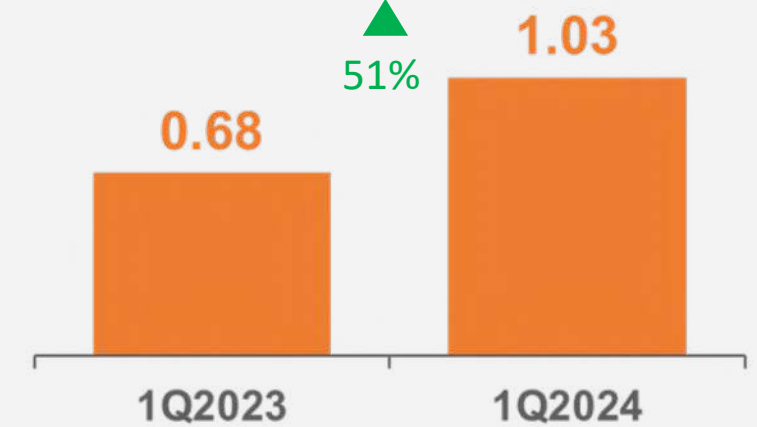


@100% BU performance

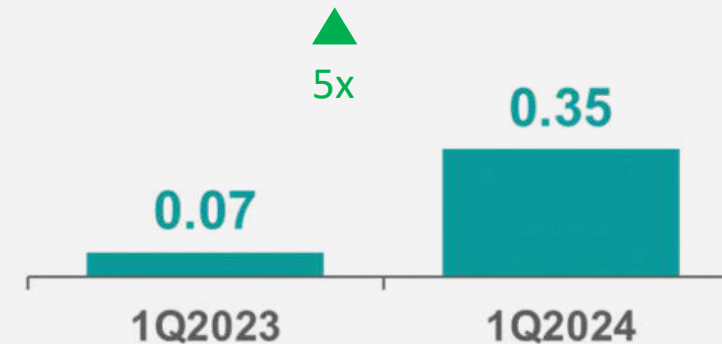
Economic Estates



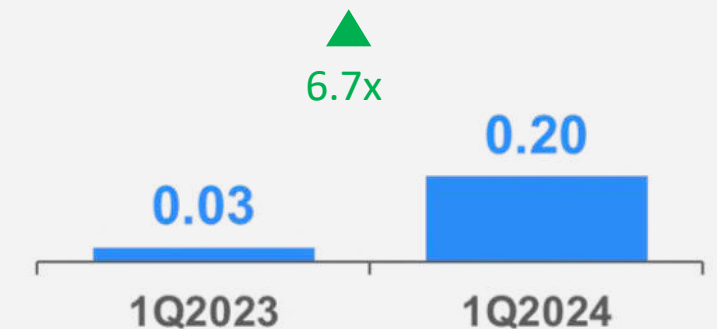
Airports



Digital Infra



Water

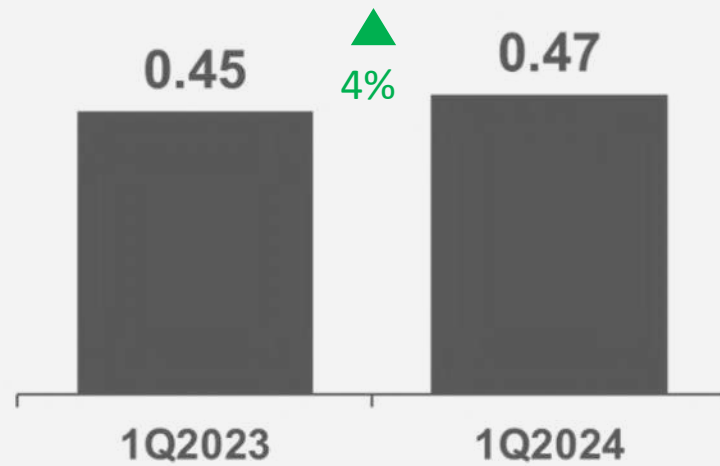


EBITDA: YoY growth following higher revenues

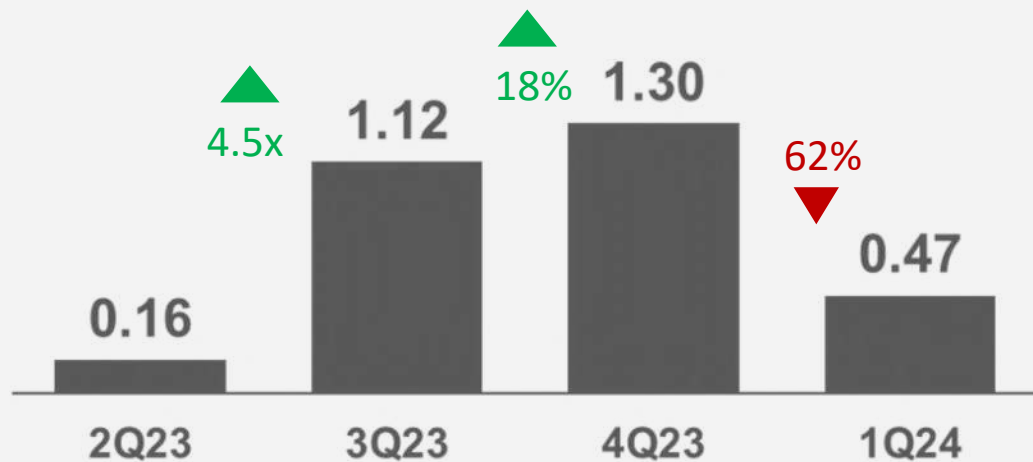
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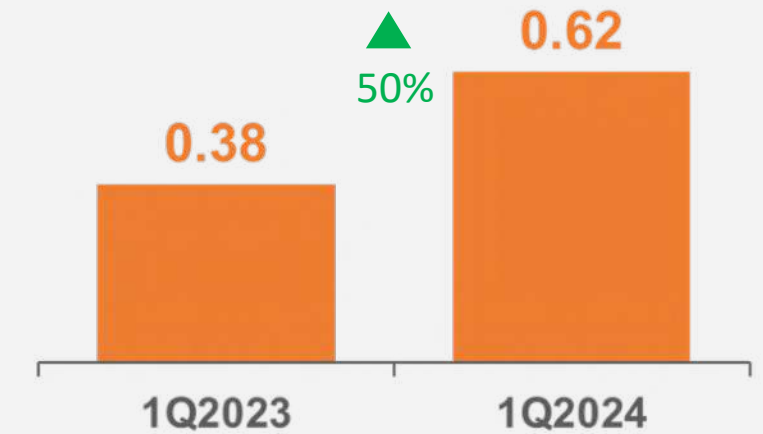


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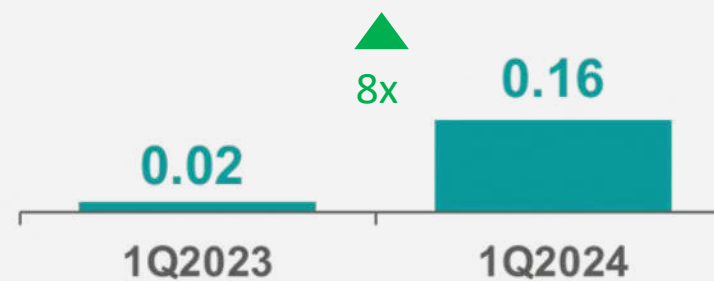
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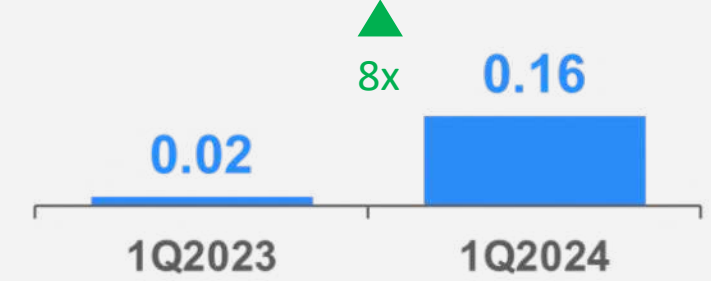
Airports



Digital Infra



Water

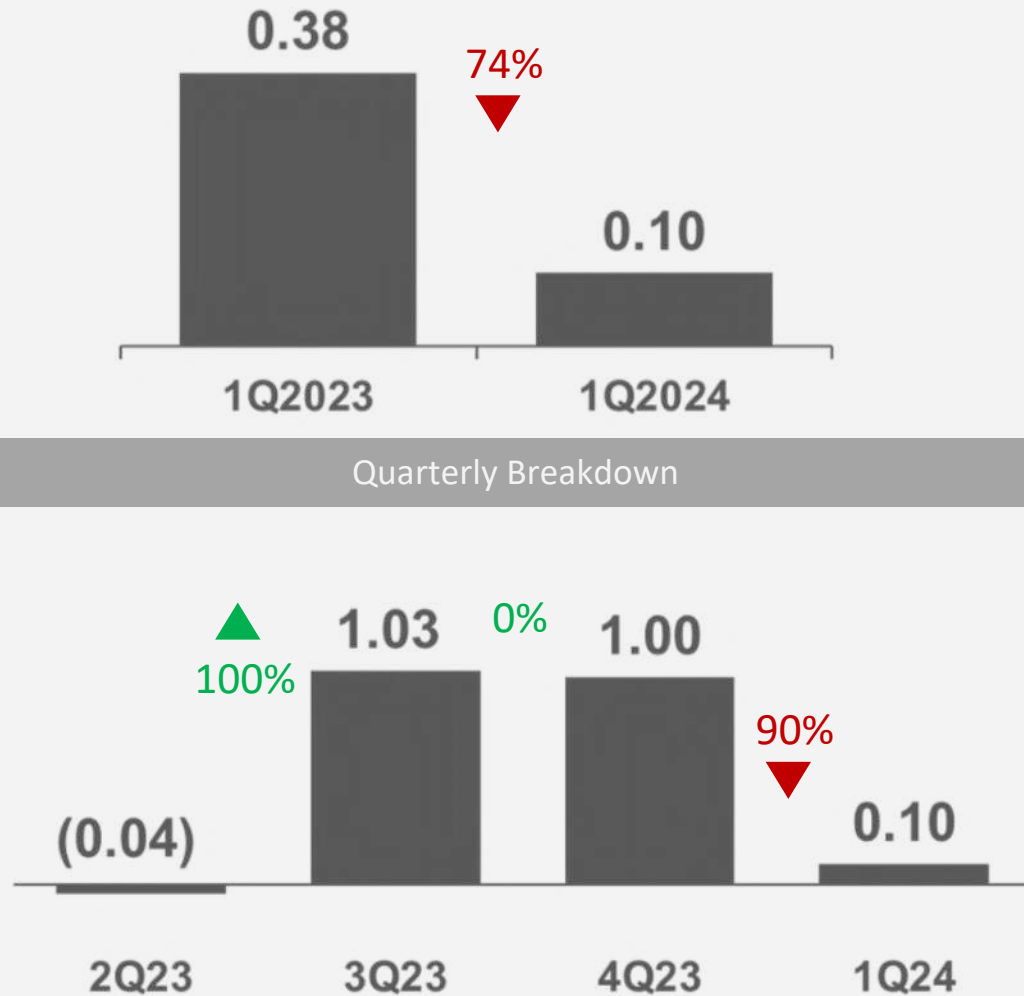


NIAT lower due to finance costs from strategic debt use to support growth and expansion plans

Amount in PhP Bn

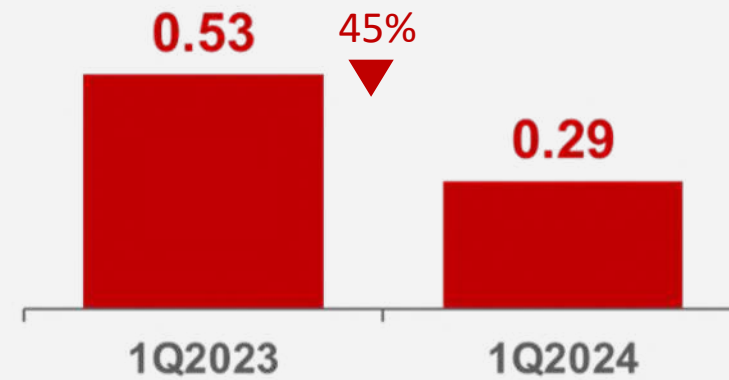
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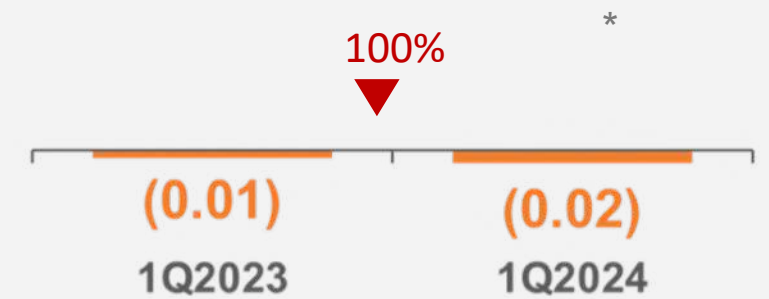


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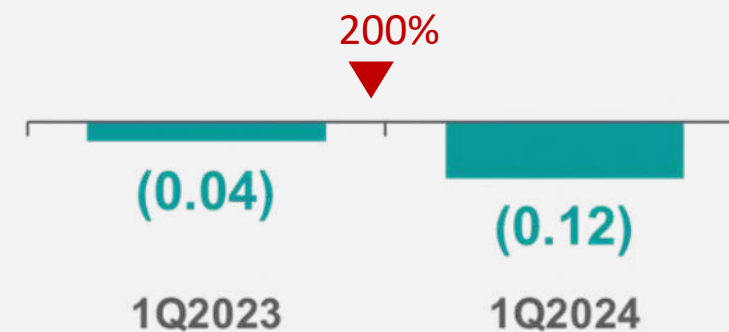
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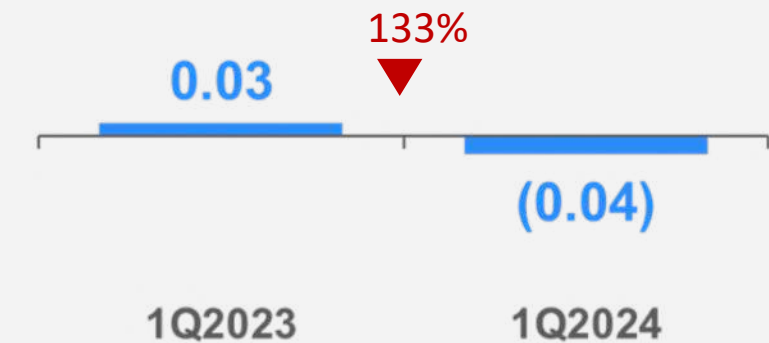
Airports



Digital Infra



Water



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



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

Various initiatives ongoing to deliver transformative infrastructure ecosystems to our stakeholders



Economic Estates remains focused on providing businesses and communities with a “**one-stop shop**” **infrastructure ecosystem proposition** through its portfolio of industrial-anchored mixed-use developments.

Recently launched **The Pods** and upcoming **LIMA Office Tower 1** to further improve quality of life and expand product offerings within estates



Continued enhancement of ancillary services with **launch of RED Link Shuttle Service Hub** and **ongoing collaborations with Estate Water and AboitizPower** to ensure consistent water and power to locators



MCIA to further **drive sustainability** and **improve service quality** to strengthen position as major international gateway.

First Philippine airport to receive **Level 1 Airport Carbon Accreditation** from Airports Council International



Ongoing transition into a “**silent airport**” to provide more serene travelling environment



AIC also continues to explore opportunities to expand its ecosystem platform



Economic Estates establishes a foothold in Central Luzon with the upcoming **TARI Estate** to be launched this May 7, 2024.



Apo Agua is now the country's largest operating bulk water supply facility as of February 15, 2024.



AIC focused on further **expanding its airport platform** beyond **MCIA** with ongoing negotiations for **Laguindingan International Airport** and **New Bohol-Panglao International Airport**.

Laguindingan International Airport



New Bohol-Panglao International Airport



TAKEAWAYS AND OUTLOOK

Sustaining financial growth

- AIC poised to seize opportunities amid sector-wide growth with EE beginning to realize revenues from LIMA and Tarlac expansions in coming quarters, ramp-up of Apo Agua commercial operations, ongoing recovery of MCI A passenger traffic, and completion of Unity tower turnover.

Spending aligned with strategy

- Capex spending aligns with strategy to bolster and expand our existing footprint.

Optimizing funding

- AIC is strategically optimizing BU borrowing capacity to support growth and expansion plans.

Expanding transformative infra ecosystems

- AIC continues to expand its transformative infrastructure ecosystem platform with the launch of EE's new TARI Estate and expansion of our regional airport network.

Strengthening and optimizing existing assets

- AIC driving ongoing efforts to incorporate innovation and technology into current systems, and collaborate with other SBUs to enhance our stakeholder value proposition.

Review of Business Units

- Food
- Land
- Infrastructure
- **AEV Financials**
- Q&A

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Equity Ventures



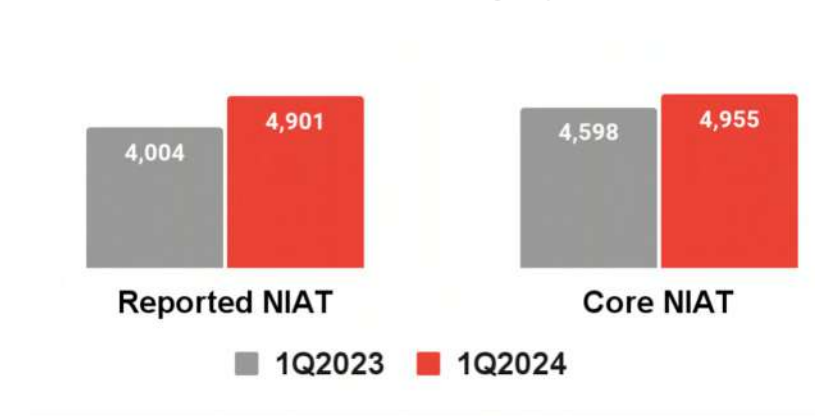
Toto Hilado

CFO
Aboitiz Equity Ventures

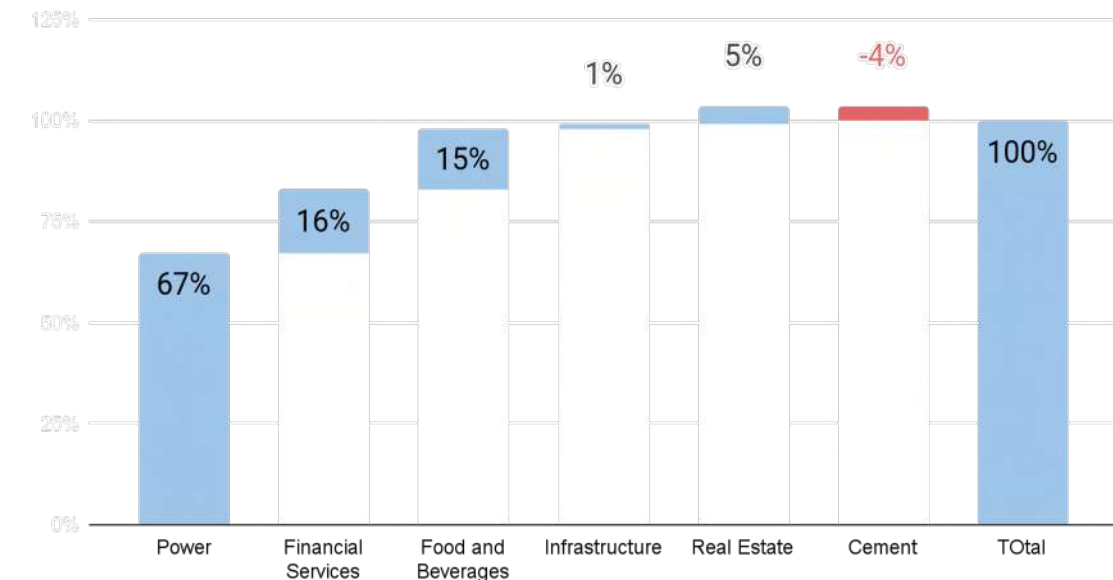
Summary of Results

- Reported NIAT reached PHP4.9b in 1Q 2024, which was 22% higher YoY. Excluding net one-off losses of PHP54m, core NIAT would be PHP5.0b, which was 8% higher YoY.
- Power accounted for 67% of AEV's total net income in 1Q24, while Financial Services accounted for 16%. Net income contributions from Food and Beverage, Real Estate, Infrastructure (excluding Cement) and Land were at 15%, 5%, 1%, and 3%, respectively.
- Consolidated net debt-to-equity remains healthy, at 0.80x, as of Mar 2024.
- Parent-level net debt rose to PHP68.8b in Mar 2024, from PHP42.0b in Dec 2023, after the settlement of AEV's 40% stake in CCBPI in Feb 2024. Despite this, parent-level net debt-to-equity continues to be very manageable, at 0.25x.

Consolidated earnings performance

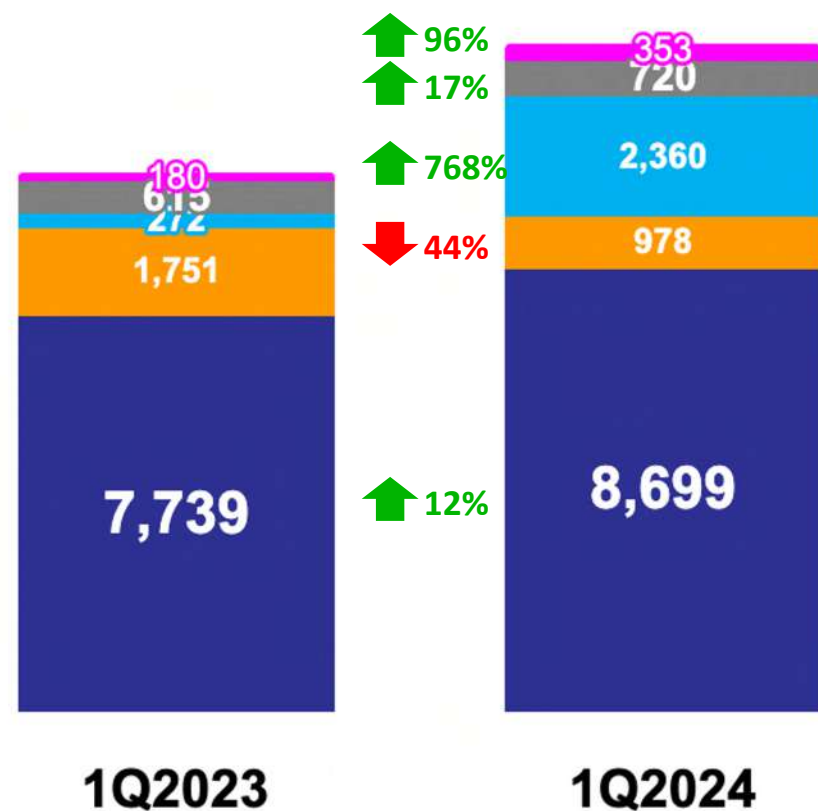


Earnings composition



Beneficial EBITDA growth propelled by Power and Food and Beverage segments

in PHP m



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

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
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

■ Real Estate ■ Infrastructure
■ Food and Beverage ■ Financial Services ■ Power

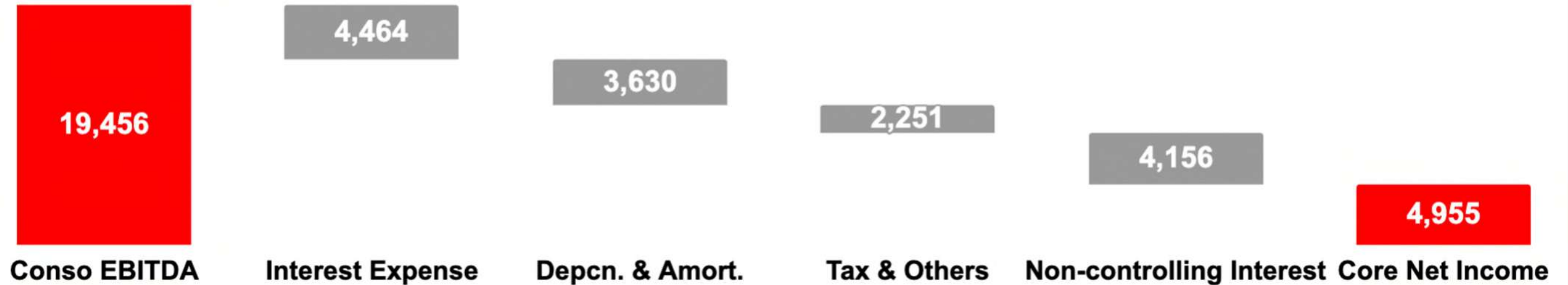
CCBPI's revenue grew by 20.3% YoY in 1Q24

- 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

Core income increased by 8% YoY

in PHP m



	1Q2023	1Q2024	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

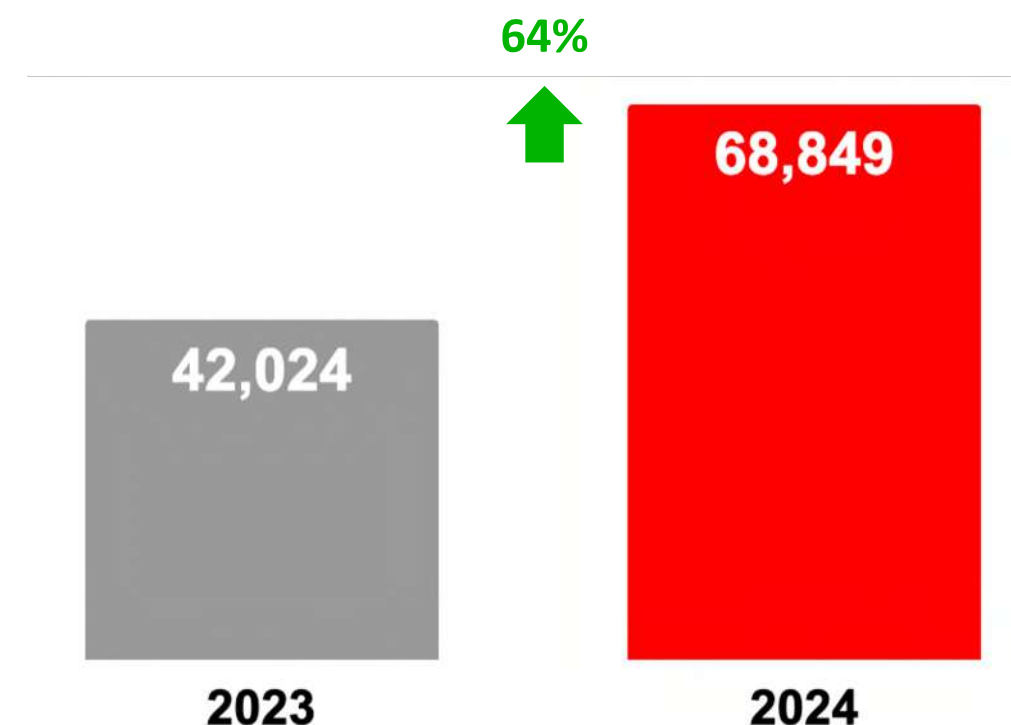
Balance sheet remains strong, poised for more growth

in PHP m, except for ratios

Consolidated Balance Sheet/Key Ratios

	2023	2024
Cash and Cash Equivalents	112,294	85,087
Total Assets	833,875	833,912
Total Liabilities	458,528	465,305
Total Equity	375,401	375,401
Equity Attributable to Parent	271,991	270,357
Book Value Per Share	48.39	48.11
Current Ratio	2.2x	2.0x
Debt to Equity	1.0x	1.0x
Net Debt to Equity	0.7x	0.8x

Parent Net Debt



Key takeaways

- Strong growth in 1Q24
- We are on track with our diversification strategy
- Our Balance Sheet remains strong

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