

GT2025[∞]

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aboitiz
Equity Ventures

 **AboitizPower**

 **UnionBank**

Full Year 2022 Financial & Operating Results
Wednesday, March 8, 2023

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Review of Business Units

- **Power**
- Financial Services
- Food
- Land
- Infrastructure
- AEV Financials
- Q&A



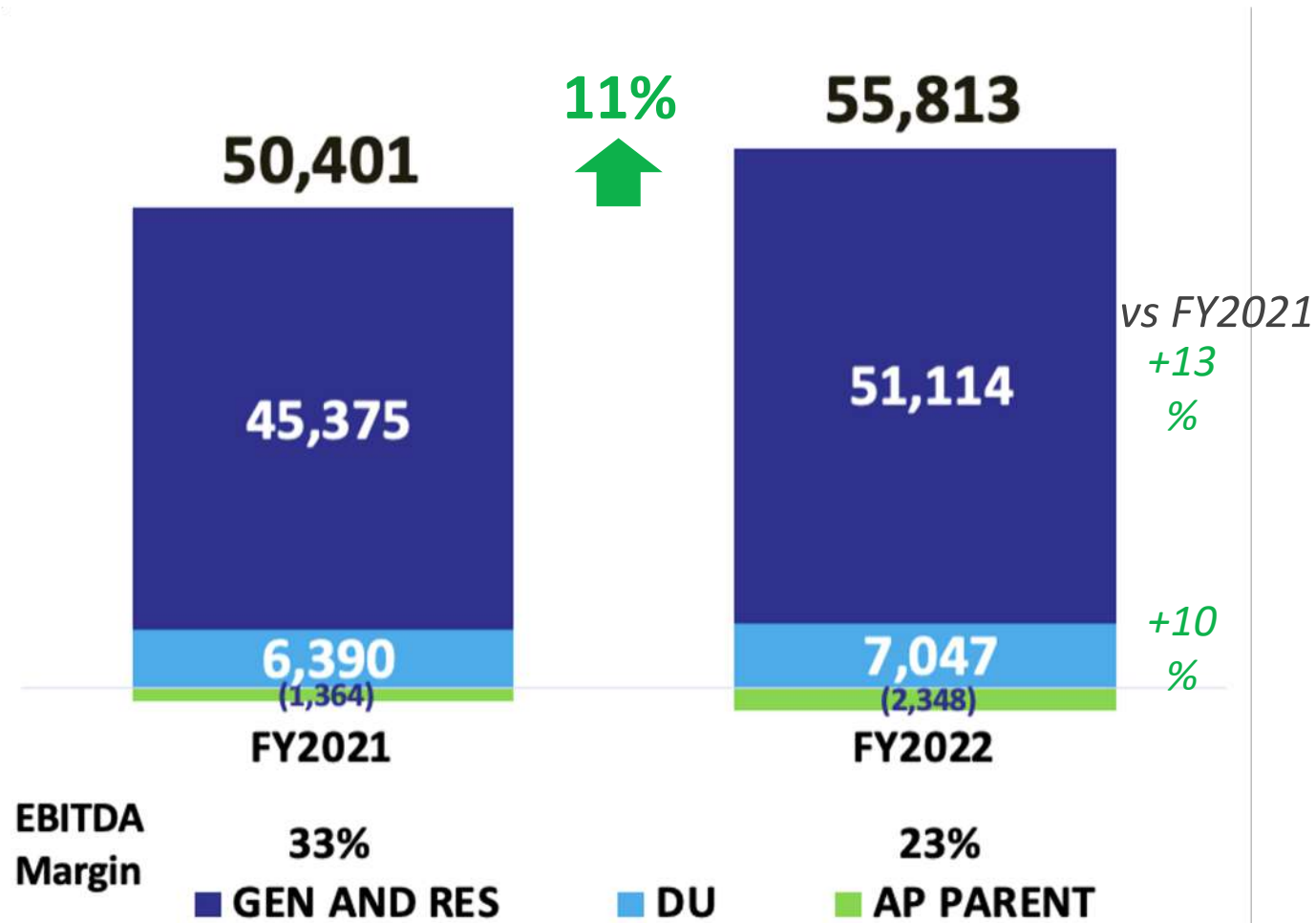
94-MWp Cayanga Solar



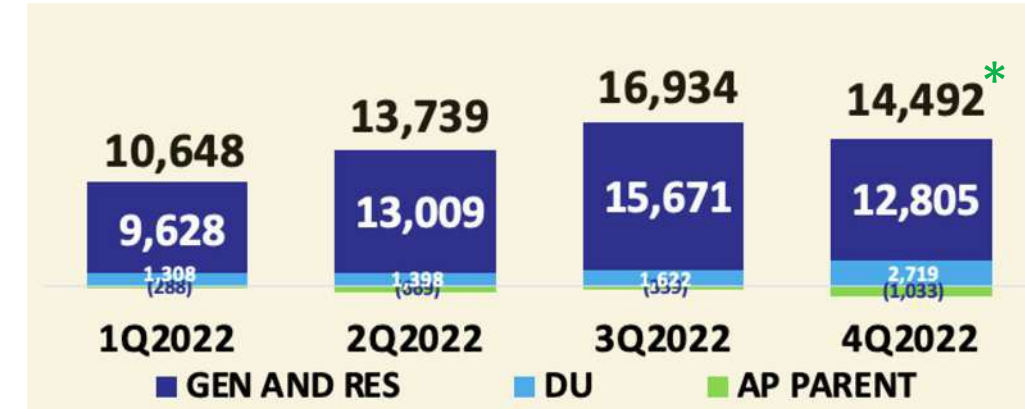
17-MW Tiwi Binary Geothermal

Beneficial EBITDA was up by 11%

in Php mn



Quarterly Breakdown



***+15% vs 4Q2021**

Changes vs LY:

- +21% fresh contributions from GNPD and higher availability across portfolio
- +2% gains from commodity hedges
- +2% higher water inflow
- -6% higher insurance and other cost
- -1% Typhoon Odette impact
- -7% LD and BI claims

EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization

GEN - Generation

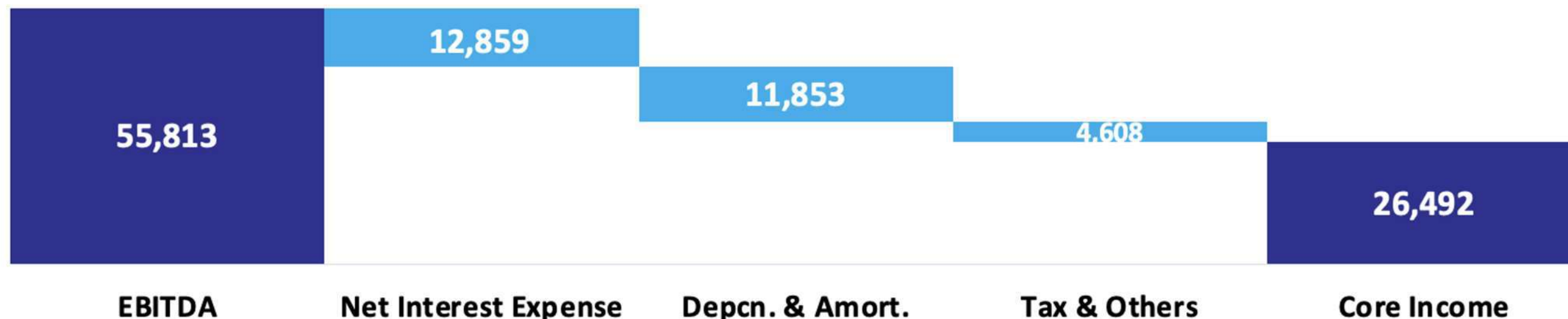
DU - Distribution Utility

RES - Retail Electricity Supplier

GNPD - GNPower Dinginin

GMEC - GNPower Mariveles Energy Center

Core income increased by 27%



Php mn	FY2021	FY2022	Change
EBITDA	50,401	55,813	11%
Less: Net Interest Expense	13,542	12,859	-5%
Depcn. & Amort.	11,286	11,853	5%
Tax & Others	4,793	4,608	-4%
Core Income	20,780	26,492	27%
<i>EPS</i>	2.82	3.60	

Net income was up by 32%



Php mn	FY2021	FY2022	Change
Core Income	20,780	26,492	27%
Net Income	20,837	27,535	32%
<i>EPS</i>	2.83	3.74	

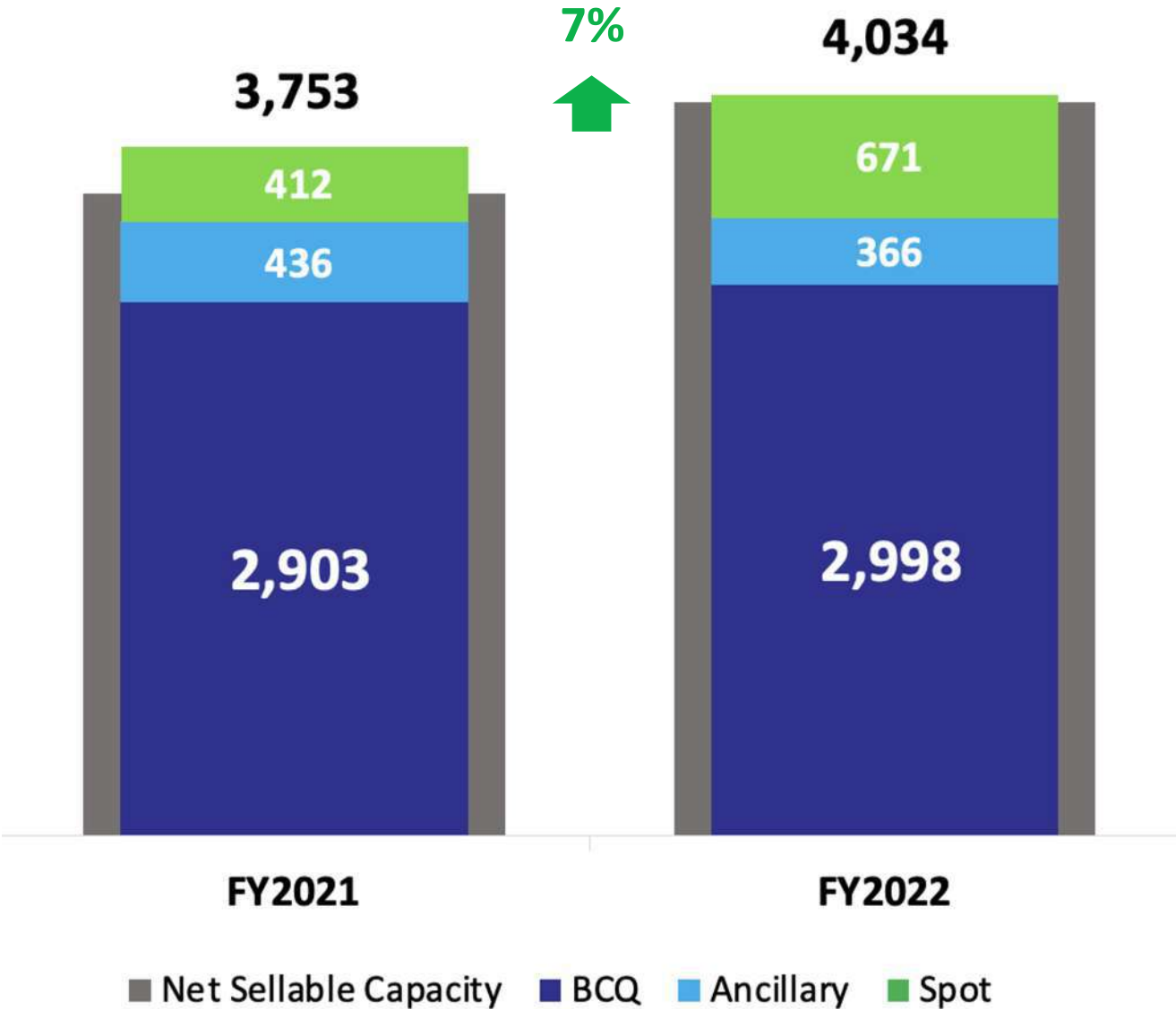
Balance sheet remains strong

(Php mn)	CONSOLIDATED	
	December 31, 2021	December 31, 2022
Cash and Cash Equivalents	57,130	64,764
Investments and advances	64,953	77,928
Property, Plant and Equipment	203,240	206,858
Total Assets	427,416	477,594
Total Liabilities	271,835	297,419
Total Equity	155,581	180,175
Total Interest Bearing Debt	232,041	248,397
Net Debt	170,837	177,610
Net Debt to Equity	1.1x	1.0x
Debt to Equity*	1.5x	1.4x

**Total Interest Bearing Debt / Total Equity*

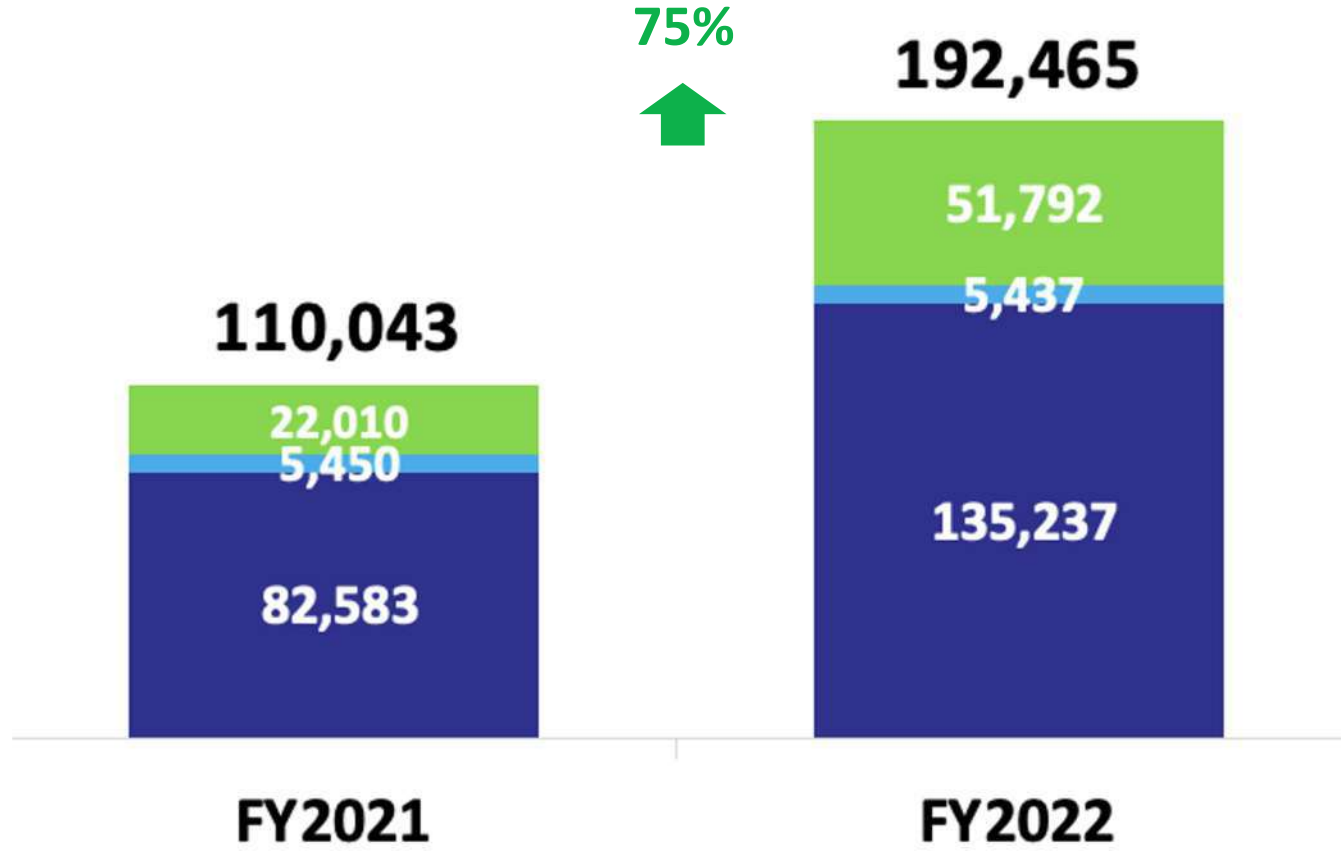
Capacity sales increased by 7%

Capacity Sales in MW

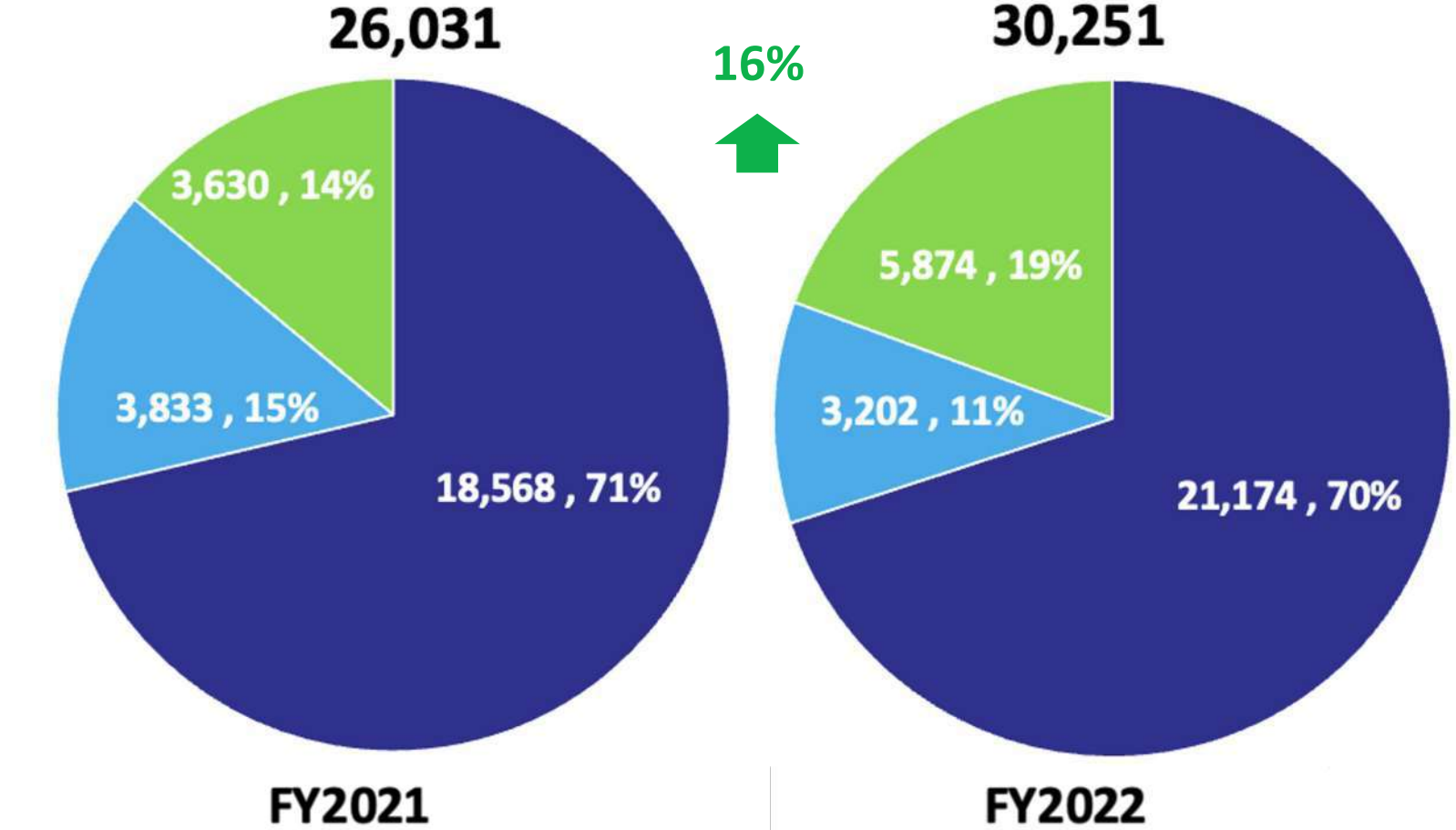


Revenue and energy sold increased

Revenue
in Php mn



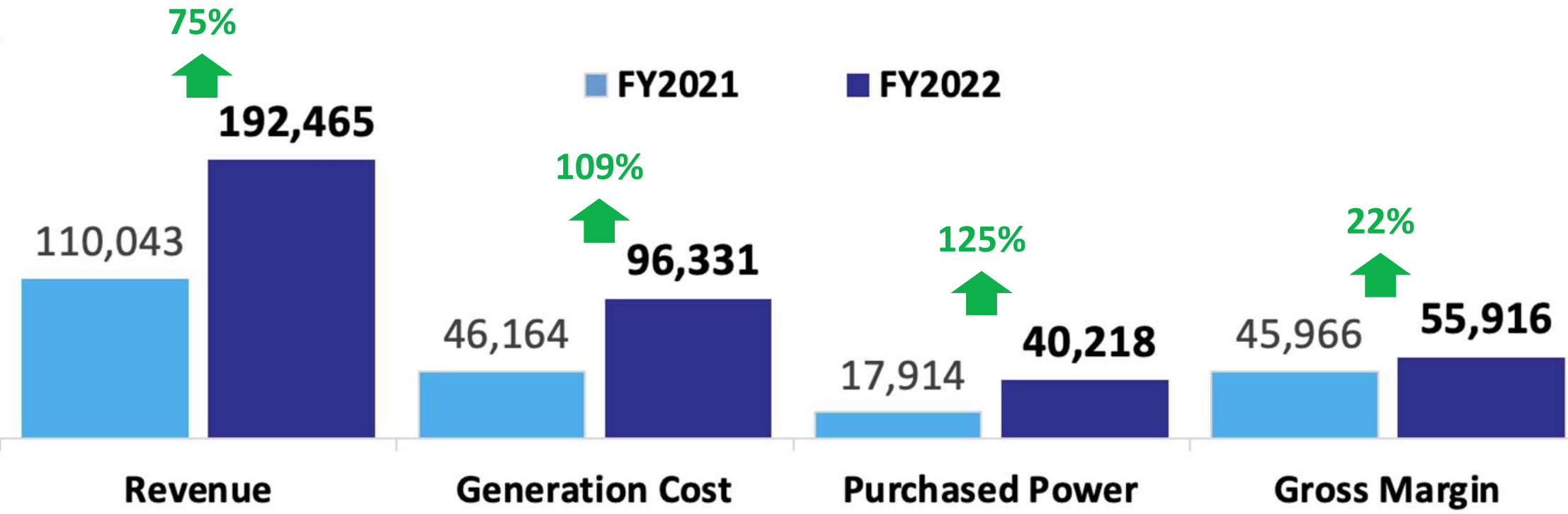
Energy Sold
in GWh



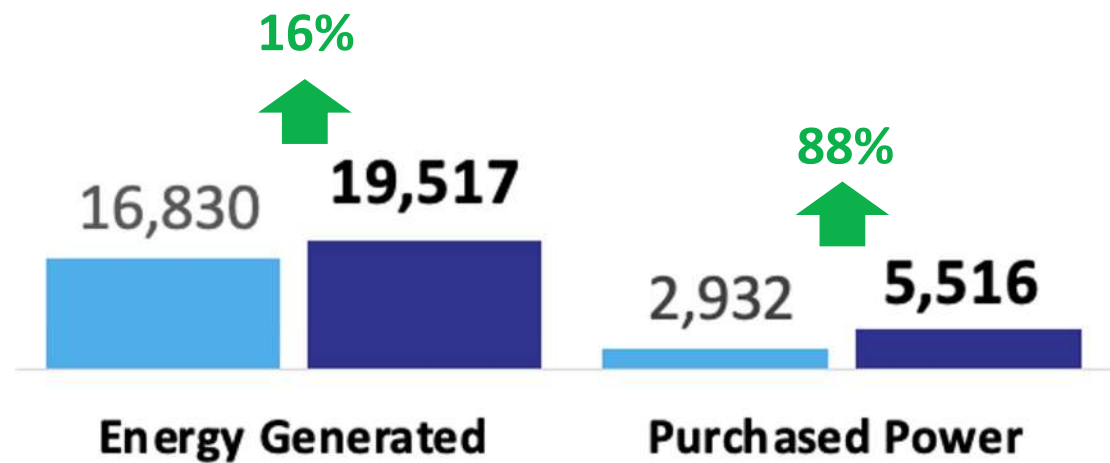
■ BCQ ■ Ancillary Services ■ Spot

Gross margin increased by 22%

in Php mn



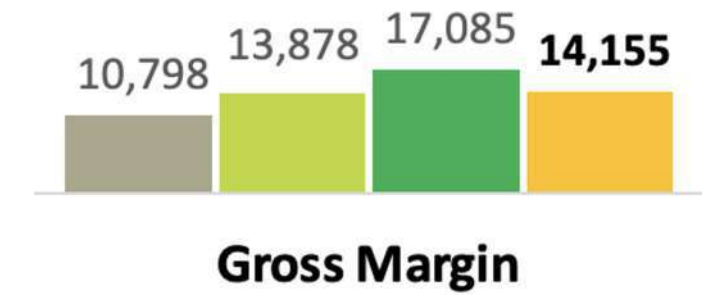
in GWh



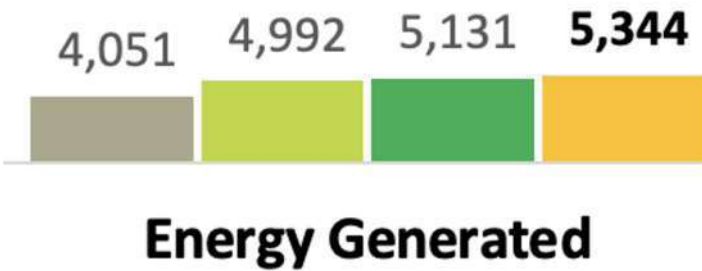
Quarterly Breakdown

■ 1Q2022 ■ 2Q2022 ■ 3Q2022 ■ 4Q2022

in PHP millions



in GWh

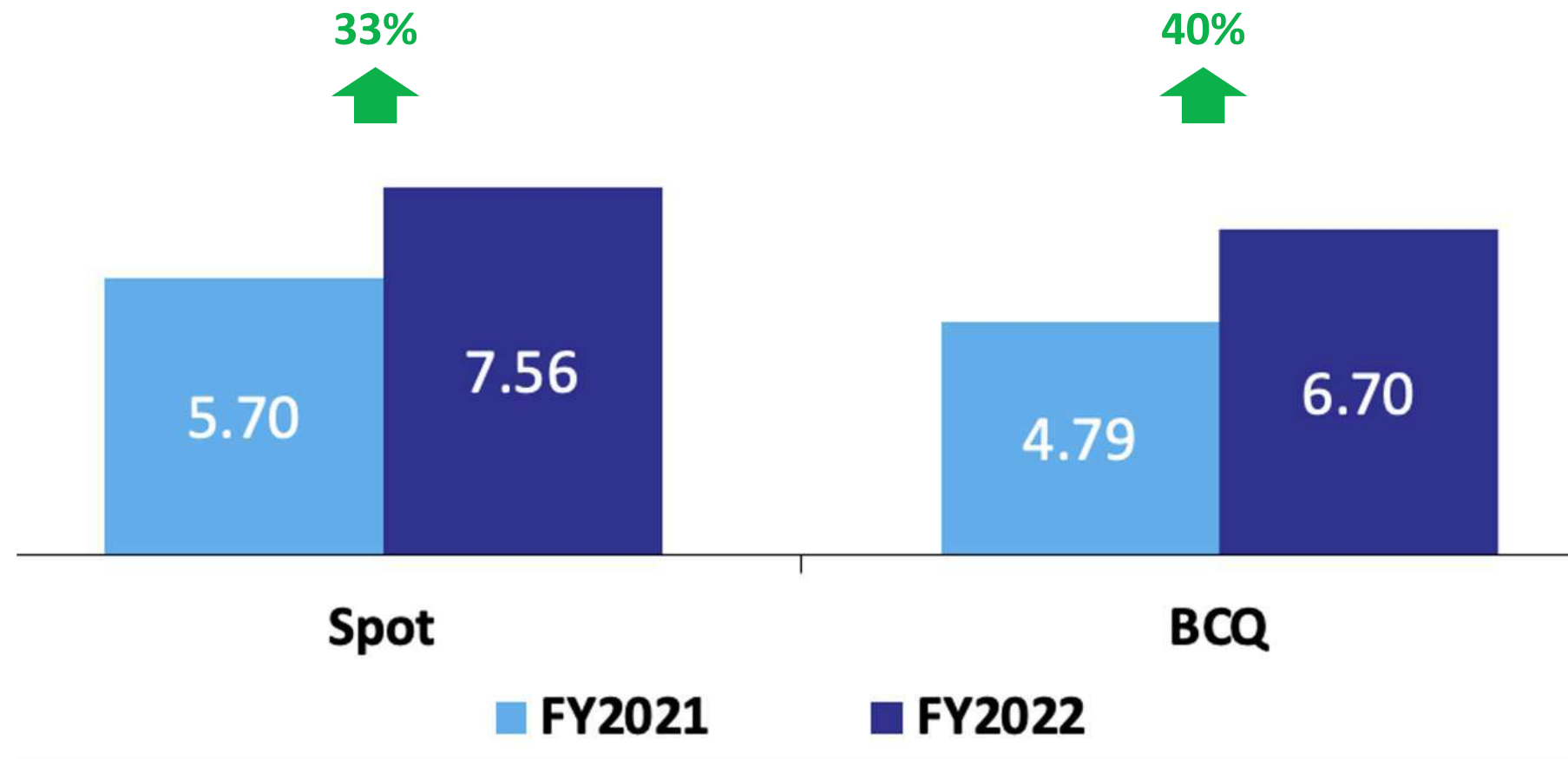


in GWh



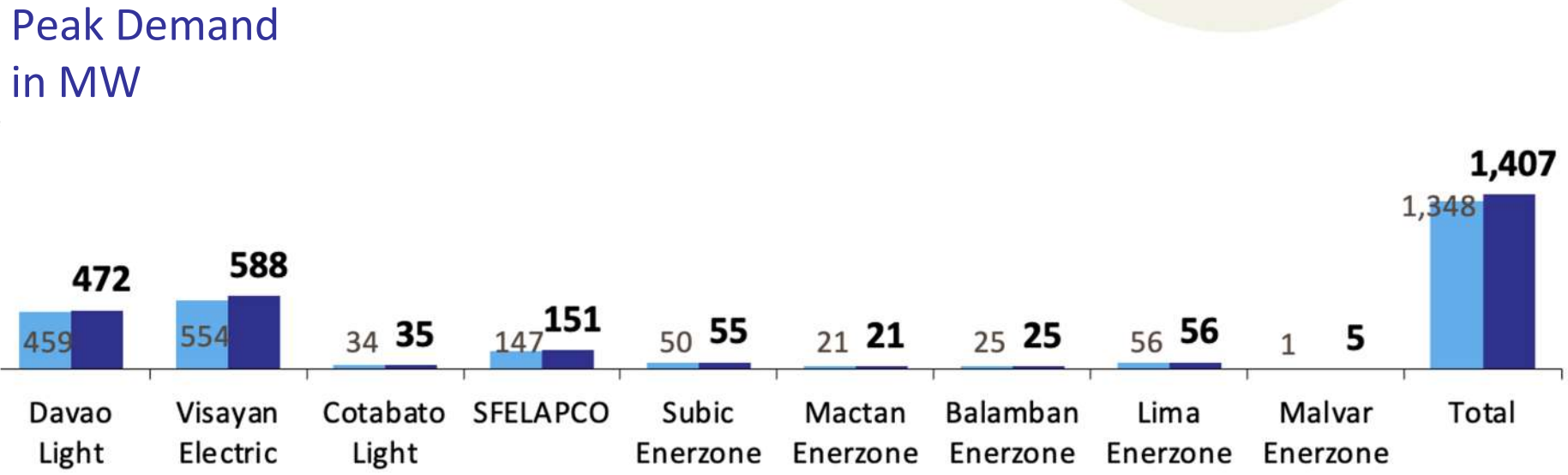
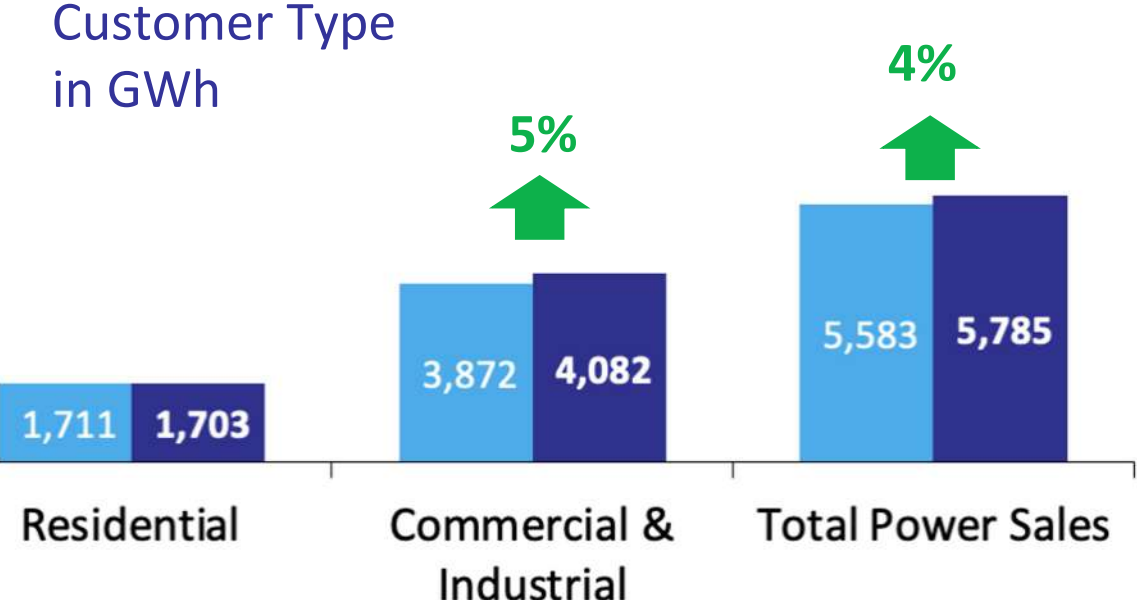
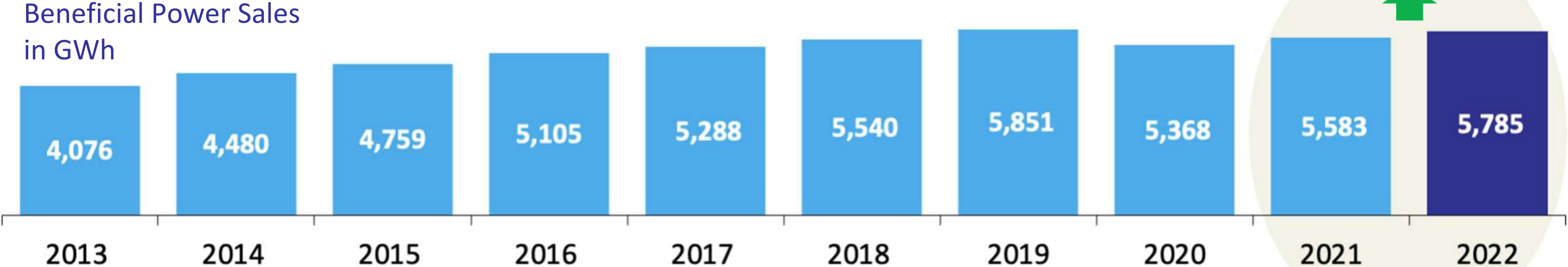
Spot and BCQ selling prices increased

in (P/kWh)



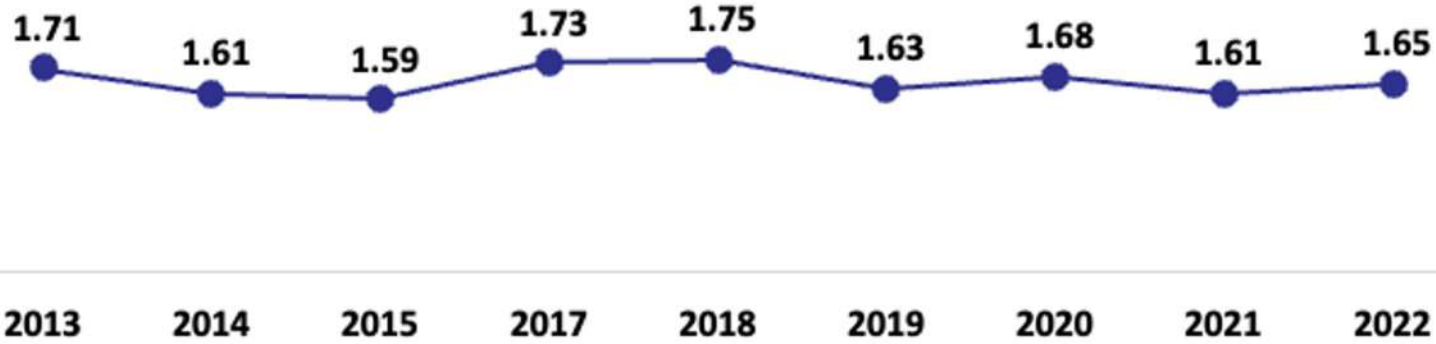
Ave NEWC \$360/MT in FY2022 vs \$137/MT in FY2021

Beneficial power sales increased

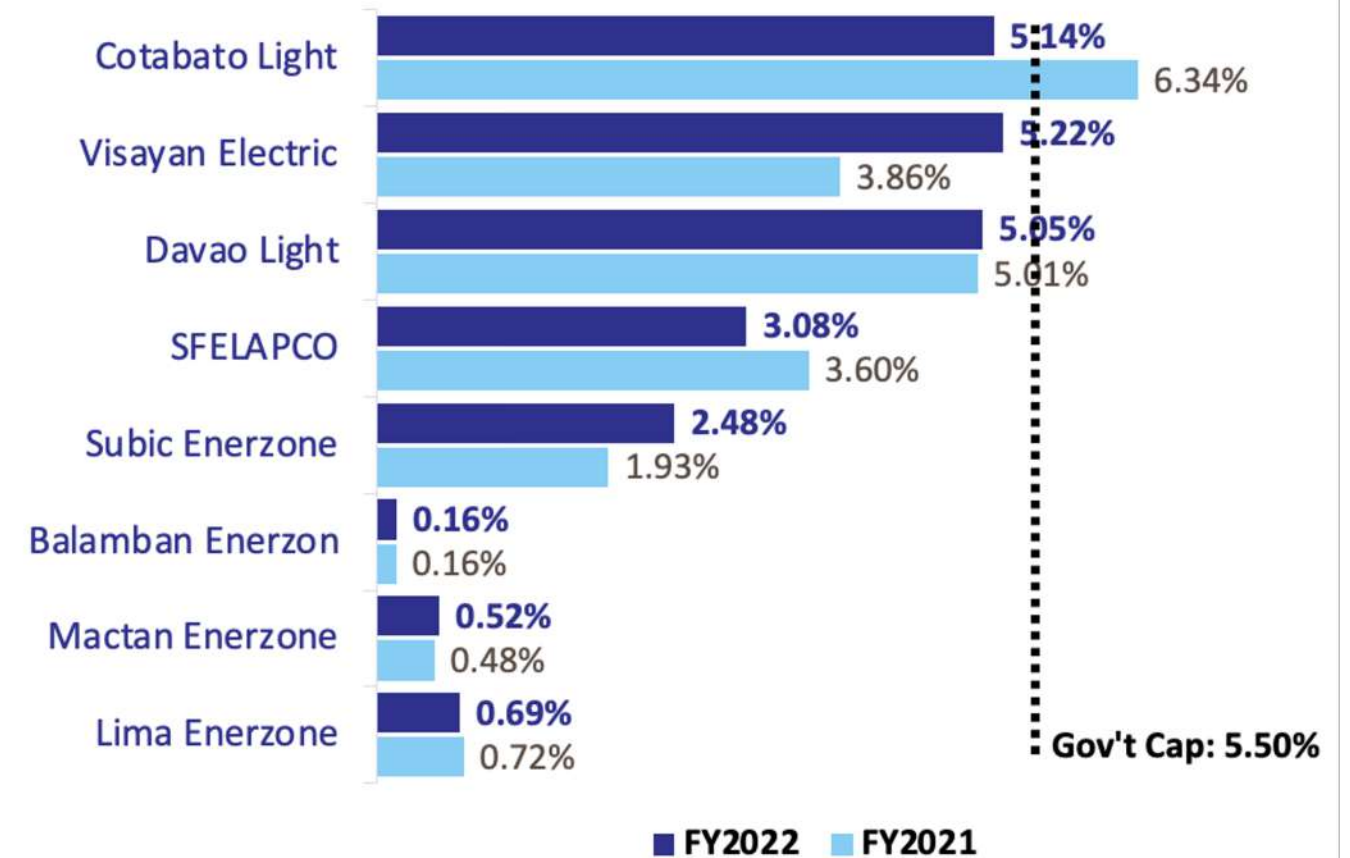


Average gross margin increased

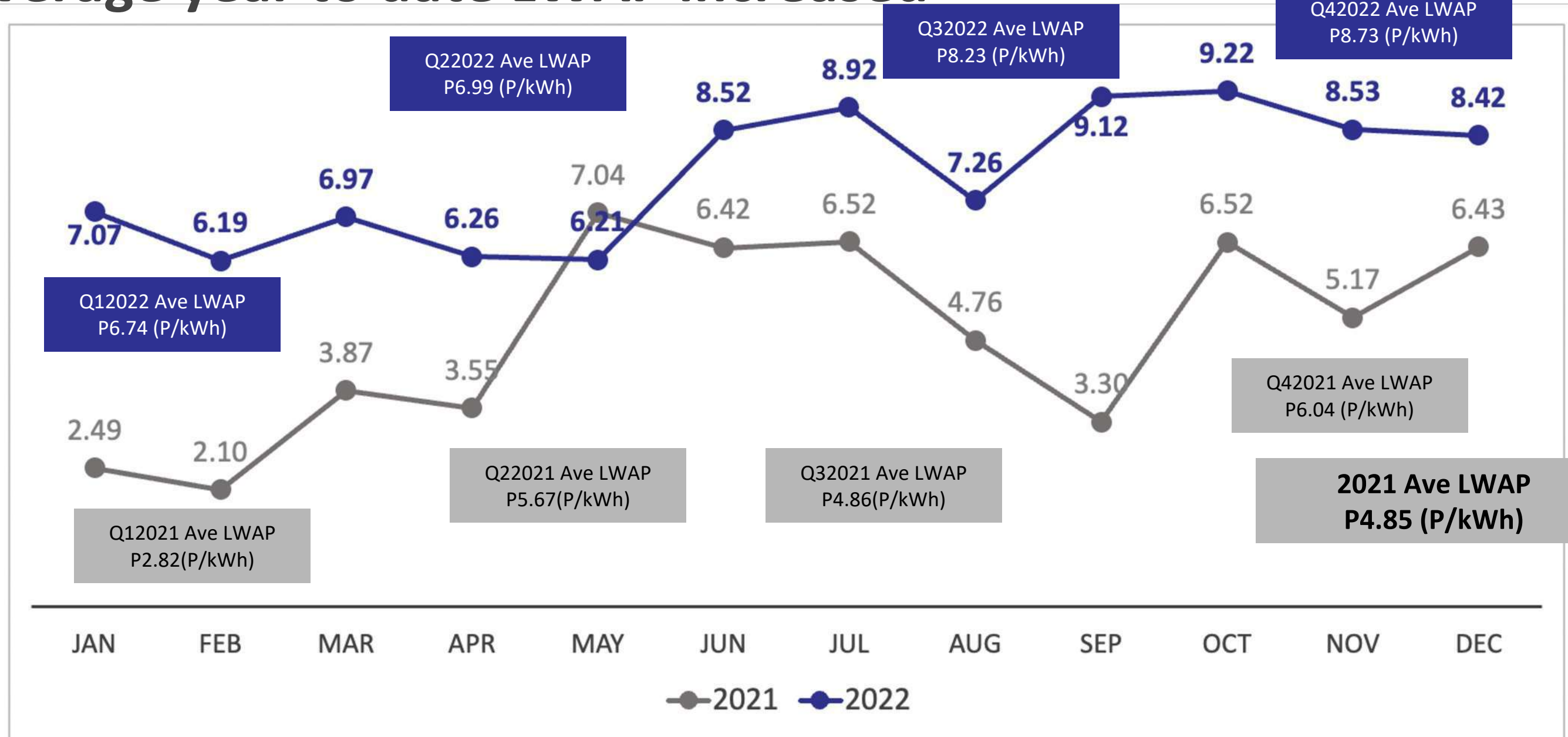
Gross Margin / kWh



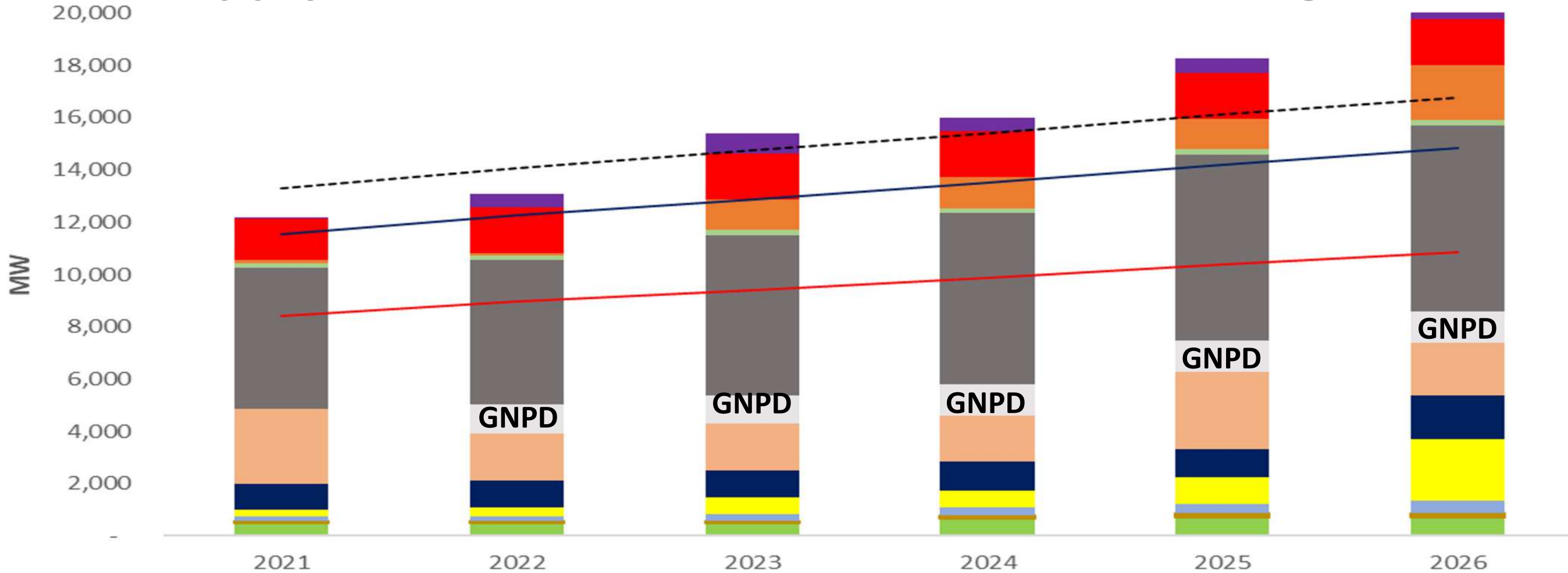
Feeder Loss



Average year to date LWAP increased



Luzon supply and demand situation continues to tighten



Supply in this chart is based on officially registered projects in the DOE (with internal adjustment by AP) and the demand is based on 2011-2019 year average Luzon Demand Growth (5%)

- Geothermal
- Hydro
- Luz-Vis Powerflow
- Peak Demand
- Biomass
- Natgas_B
- Natgas_M
- Average Demand
- Wind
- GNPD
- Oil-Based
- - - - Demand +Reserves
- Solar
- Coal
- Battery

Well on our way towards delivering 3,700MW of additional RE capacity by 2030 as part of our decarbonization journey

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Cayanga Solar	94 MWp*	100%	94 MWp*	June 2023
	Tiwi Binary	17 MW	100%	17 MW	Q4 2023
	Laoag Solar	159 MWp*	100%	159 MWp*	Q1 2024
	Magat Battery	24 MW	50%	12 MW	Q1 2024
	Tarlac Solar	44 MWp*	100%	44 MWp*	Q1 2025
	San Manuel Solar	84 MWp*	100%	84 MWp*	Q1 2025
	Olongapo Solar	212 MWp*	100%	212 MWp*	Q2 2025
	Sablan Hydro	20 MW	100%	20 MW	Q4 2025
	Libmanan Onshore Wind	90 MW	60%	54 MW	Q4 2025
	Magat Floating Solar	150 MWp*	50%	75 MWp*	2025
Kibungan Hydro	40 MW	100%	40 MW	Q3 2026	
Visayas	Calatrava Solar	150 MWp*	100%	150 MWp*	Q4 2024
Mindanao	Maco Battery	49 MW	100%	49 MW	Nov 2022
Total		1,133 MW		1,010 MW	*Megawatts peak



19 out of 20 tower were erected

2 out of 3 section were strung



Control Building



Cayanga Substation

Our 94 MWp Cayanga Solar Power project will operate by June 2023



Control Building



Substation



Laydown



PV

Our 159 MWp Laoag Solar Power Project will fully operate by Q1 2024



**Our 24 MW Magat Battery Energy Storage System
will operate by Q1 2024**

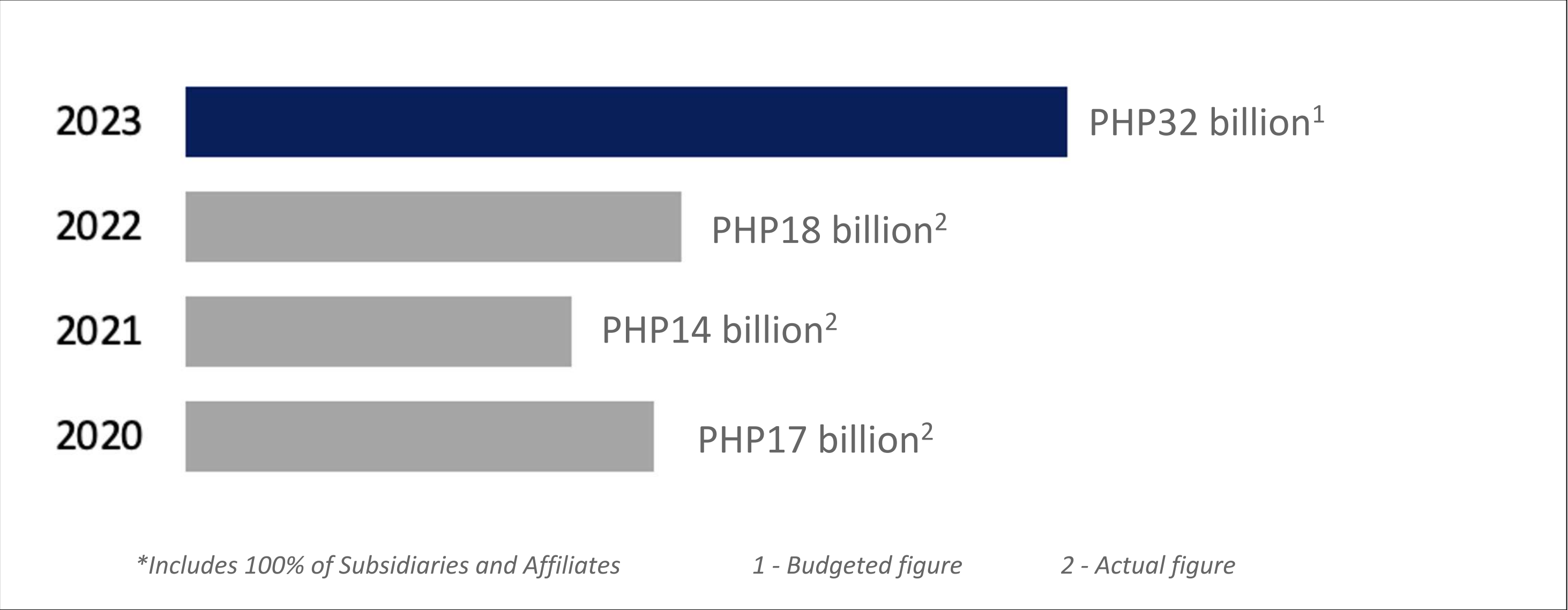


**MakBan and Tiwi Capacity Optimization
Projects are ongoing**

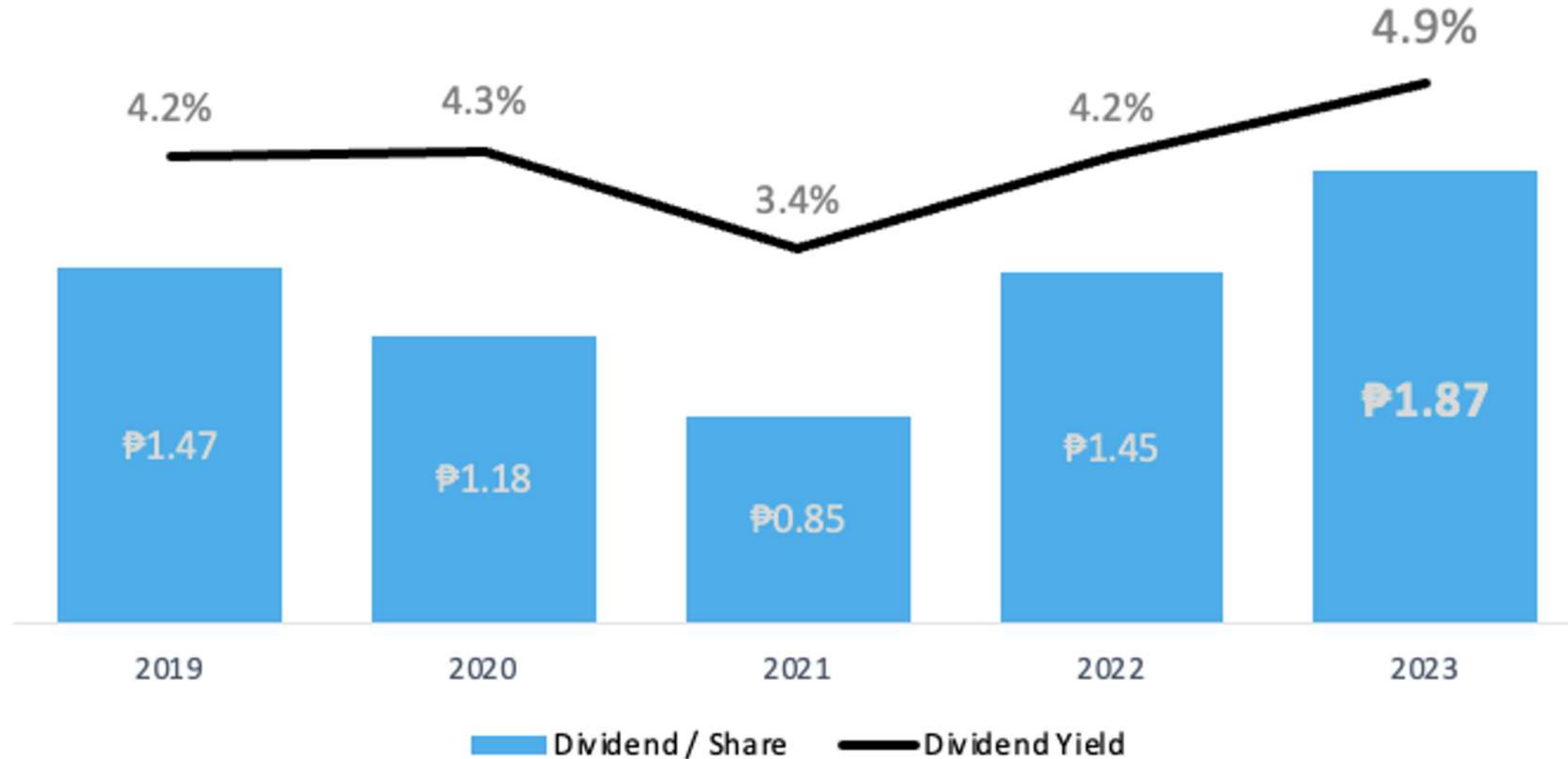


Our 49 MW Maco Hybrid Battery Energy Storage System started commercial operations in November

We have allocated P32 billion for CapEx this year



We are paying out the highest dividend per share in AP history





Key Takeaways

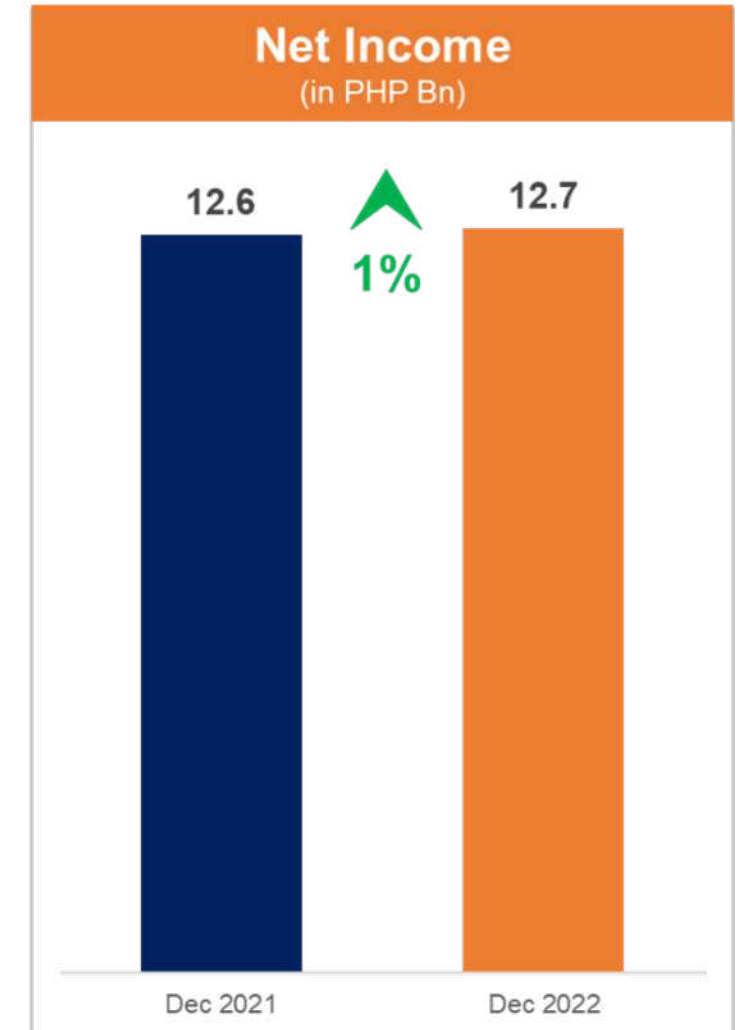
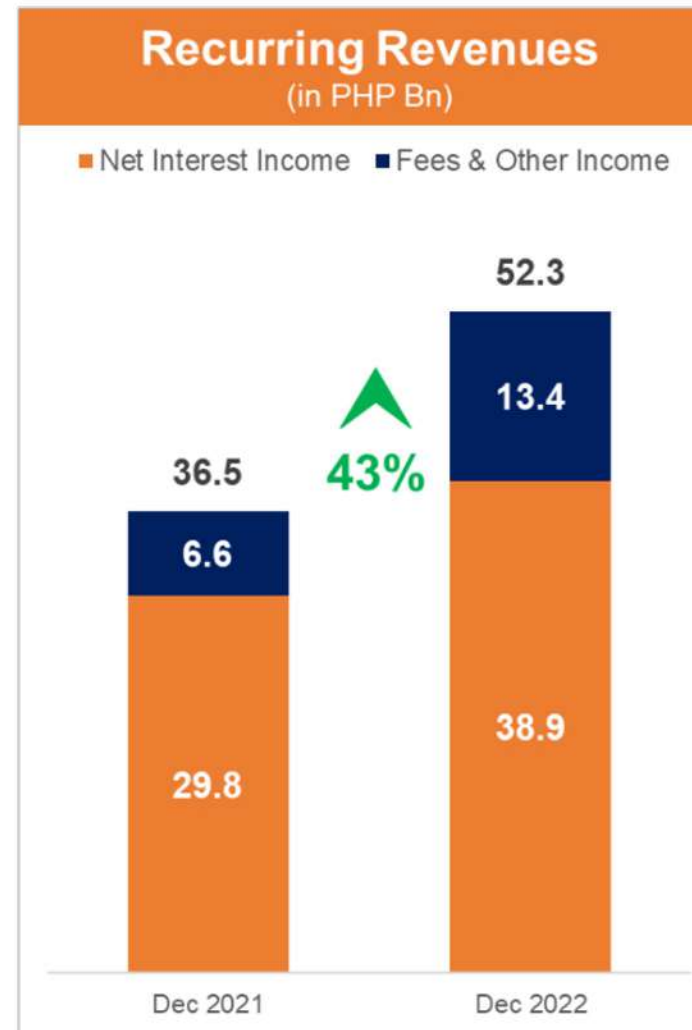
- Developments in our RE growth strategy are proof of our pursuit of transforming energy for a better world.
- Our 2022 performance results from diligent planning, forecasting, and a hardworking team.
- We will ride the waves of change in 2023 with digitalization and innovation.
- We will help transform the PH power landscape with new energy-adjacent opportunities.

Review of Business Units

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- **Financial Services**
- Food
- Land
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- Q&A

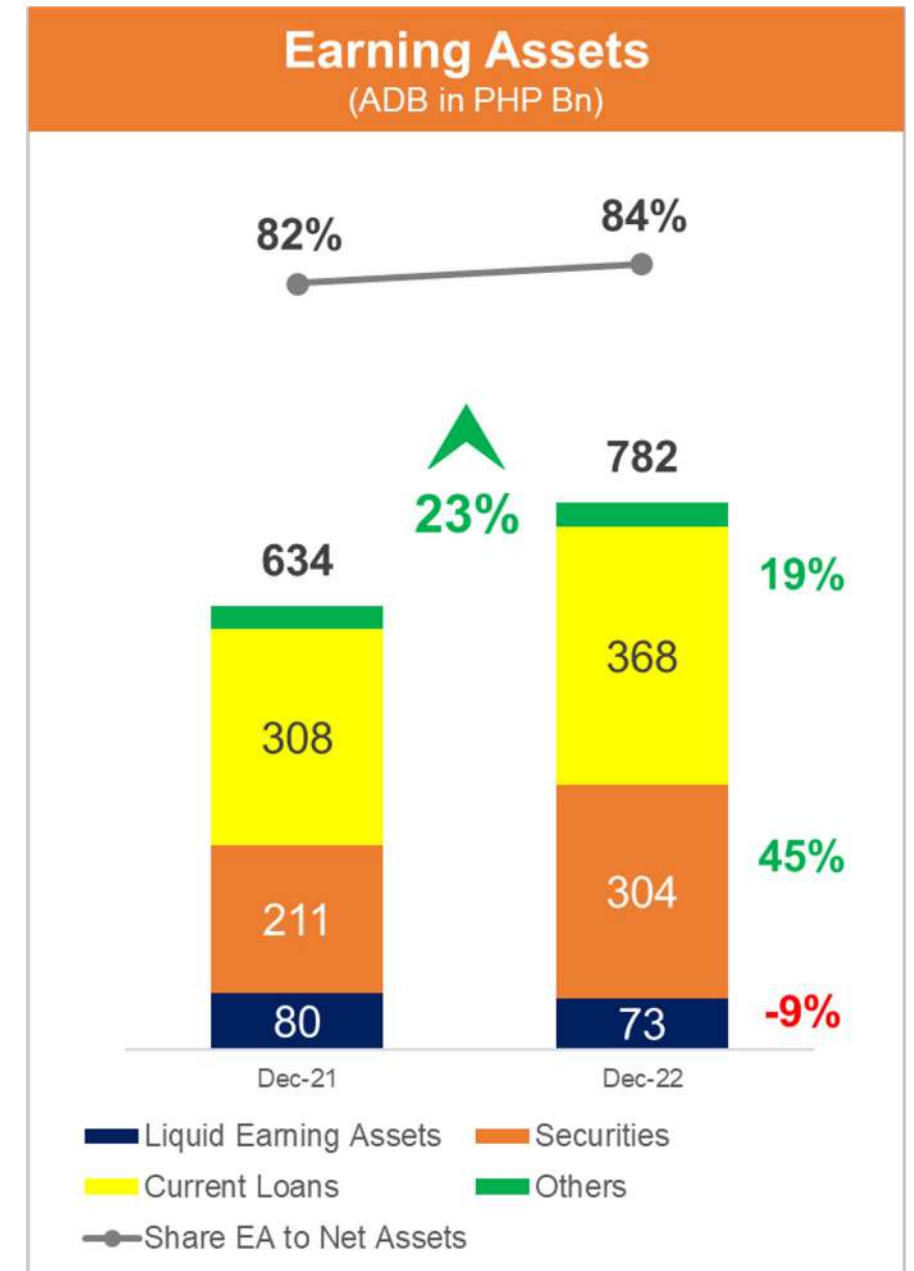
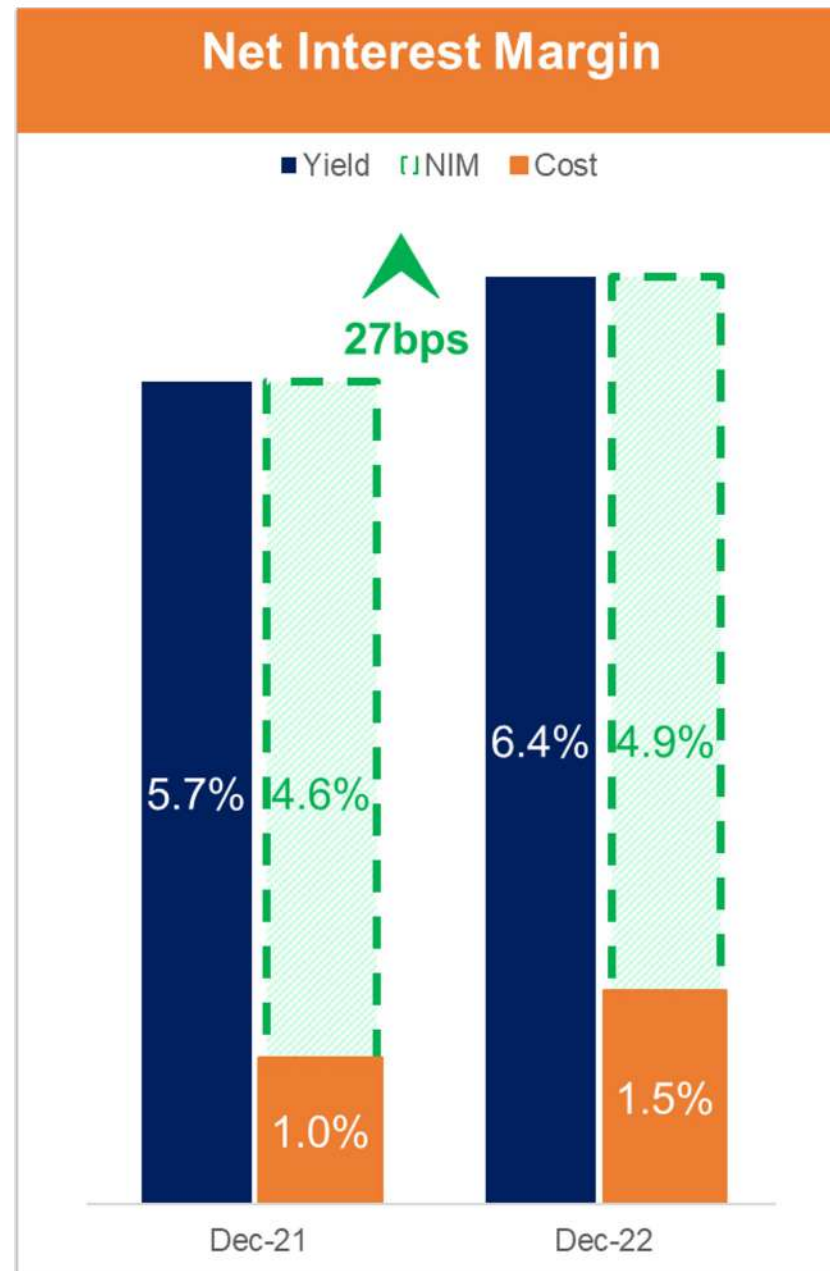
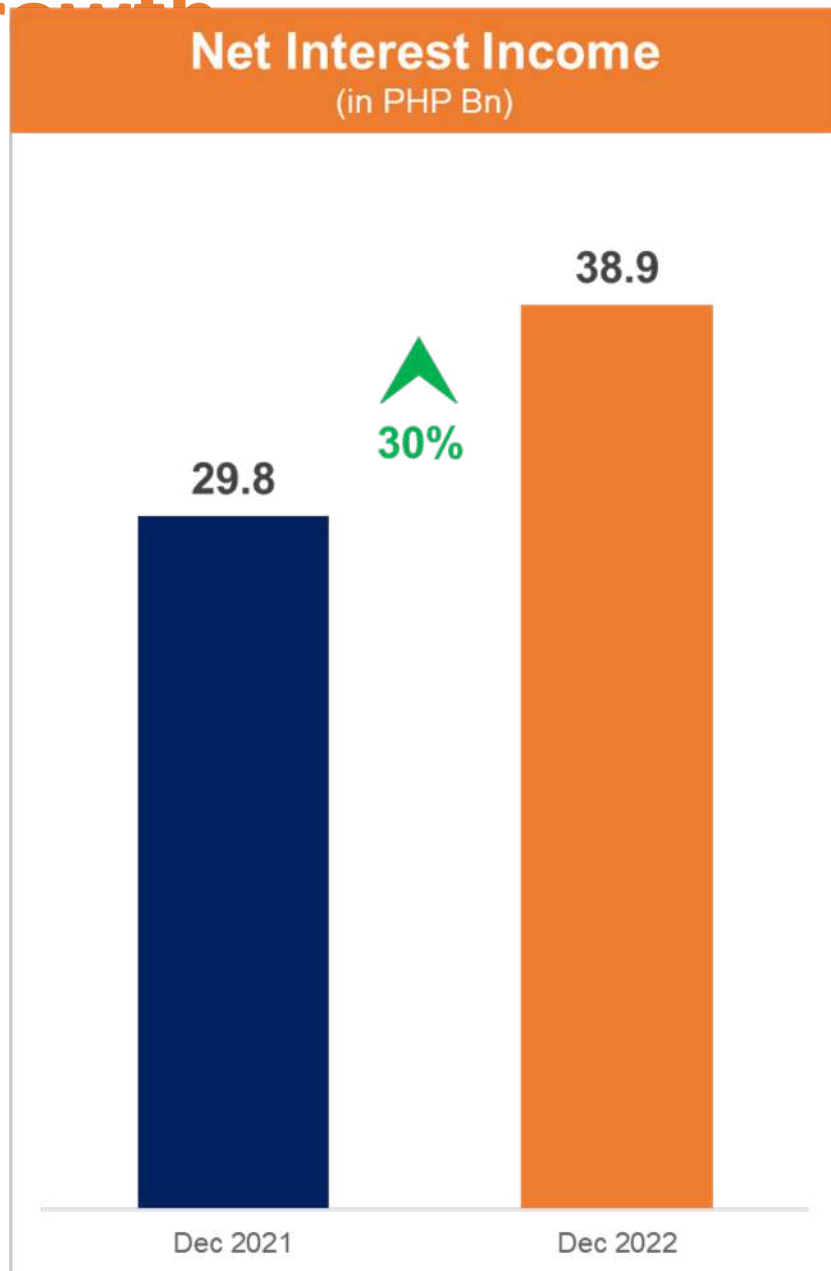
UnionBank FY2022 net income at P12.7 billion

- **Strong growth in recurring revenues due to:**
 - 5-month contribution of the acquired Citi consumer business
 - Higher proportion of current consumer loans to total loan portfolio at 52%
 - Sustained record CASA growth
 - 2x growth in fee income due to increasing number of retail customers and digital transactions
- **Total assets closed at P1.1 trillion mark due to growth in earning assets**

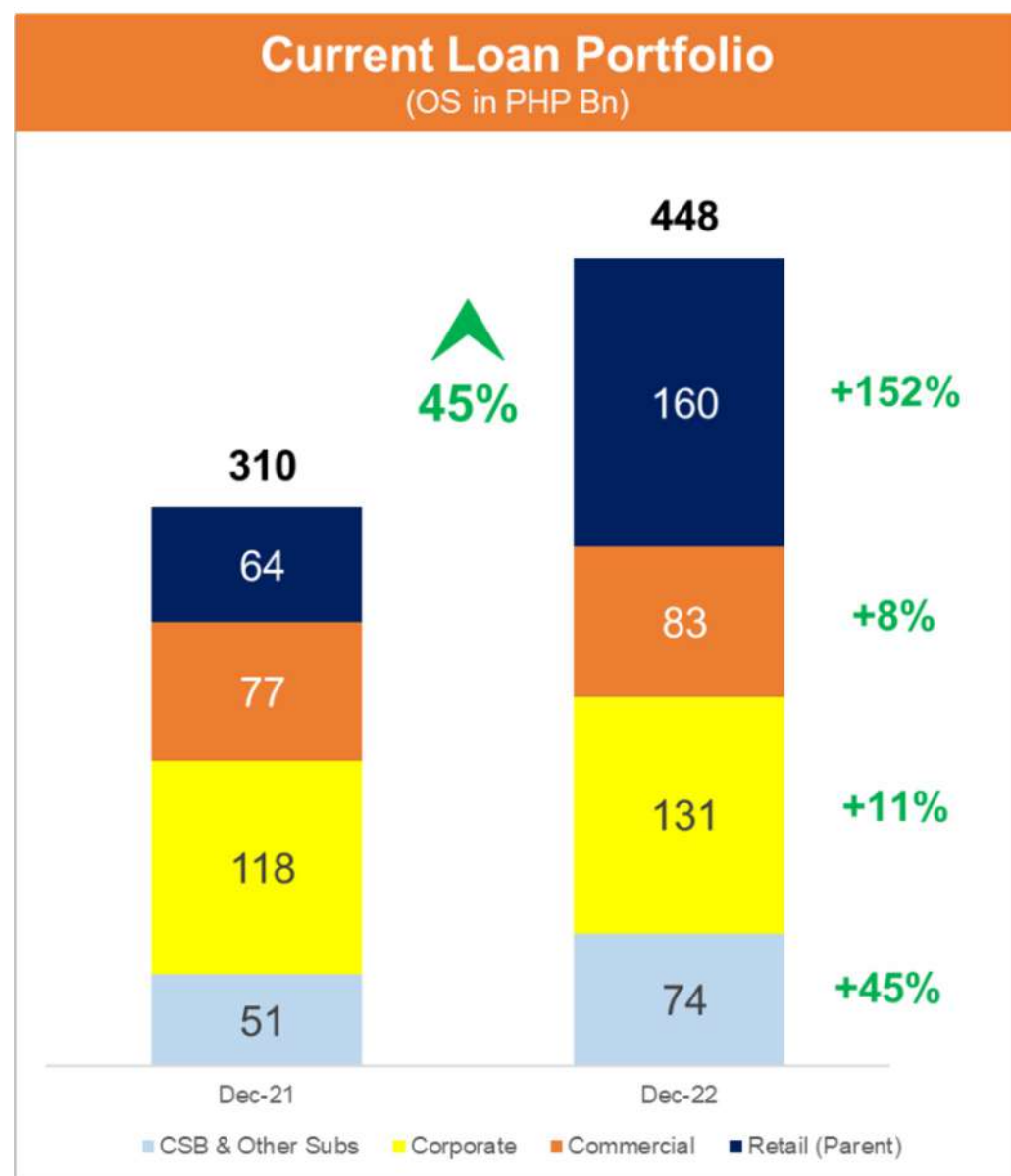


Net interest income up on higher margins and earning assets

growth

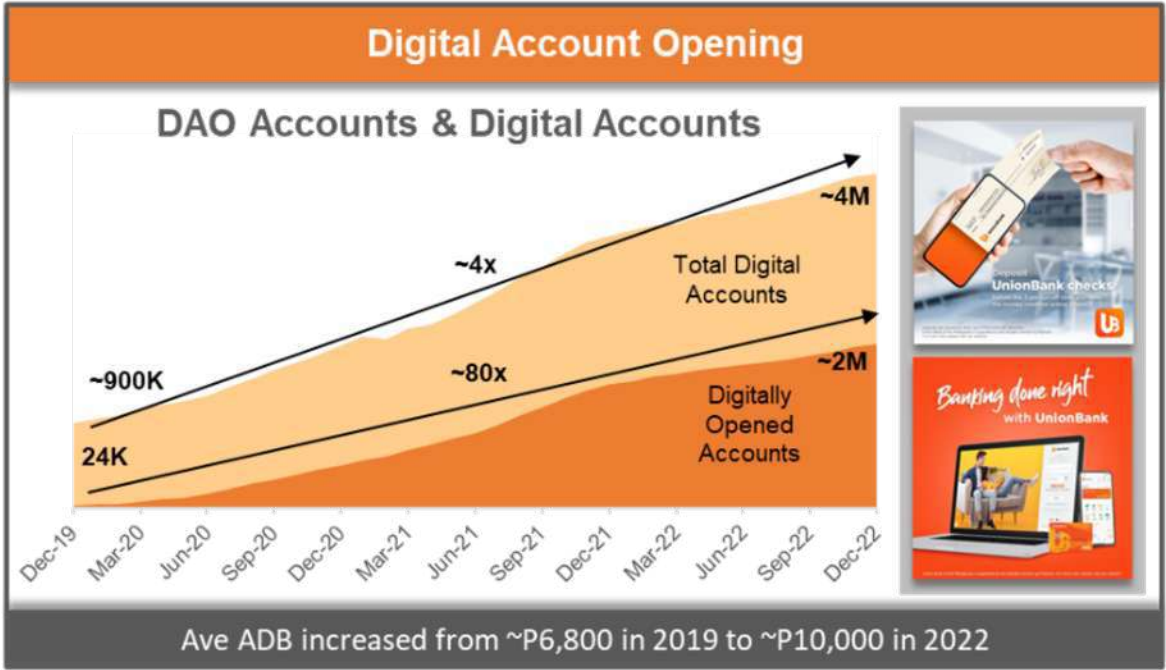
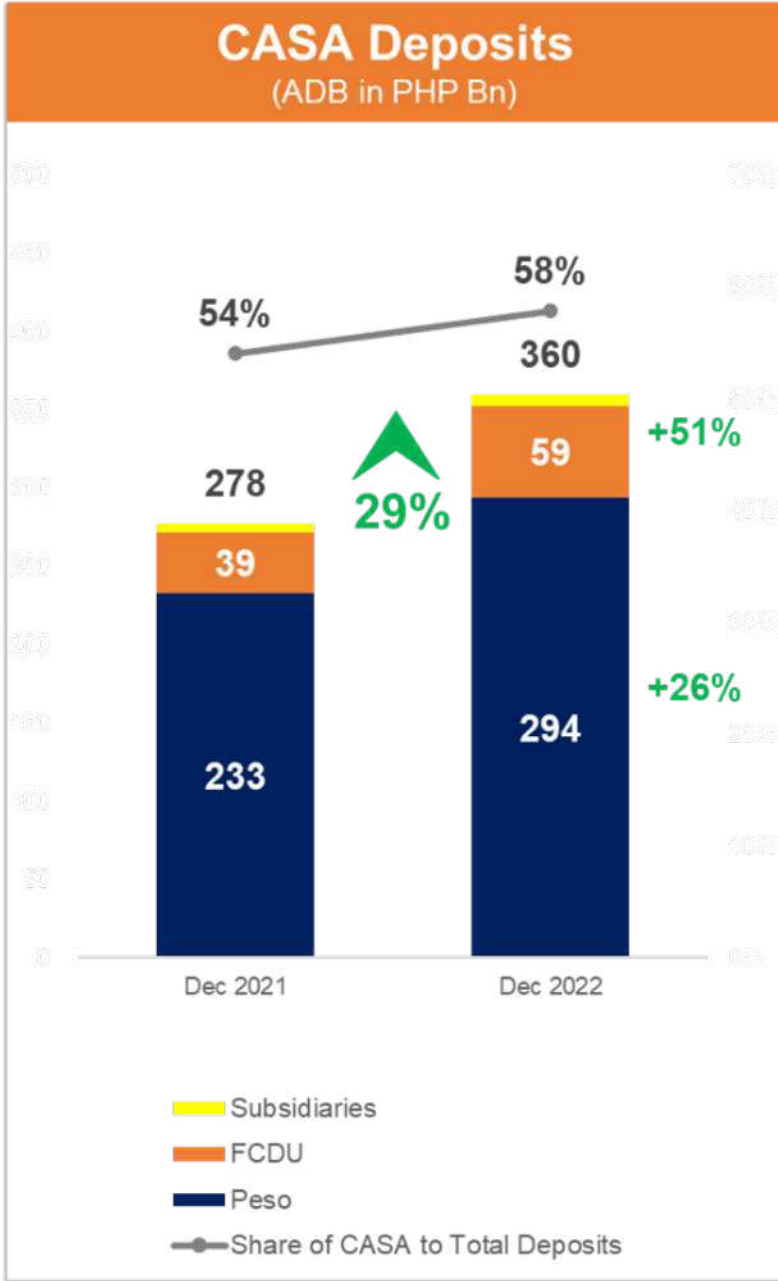
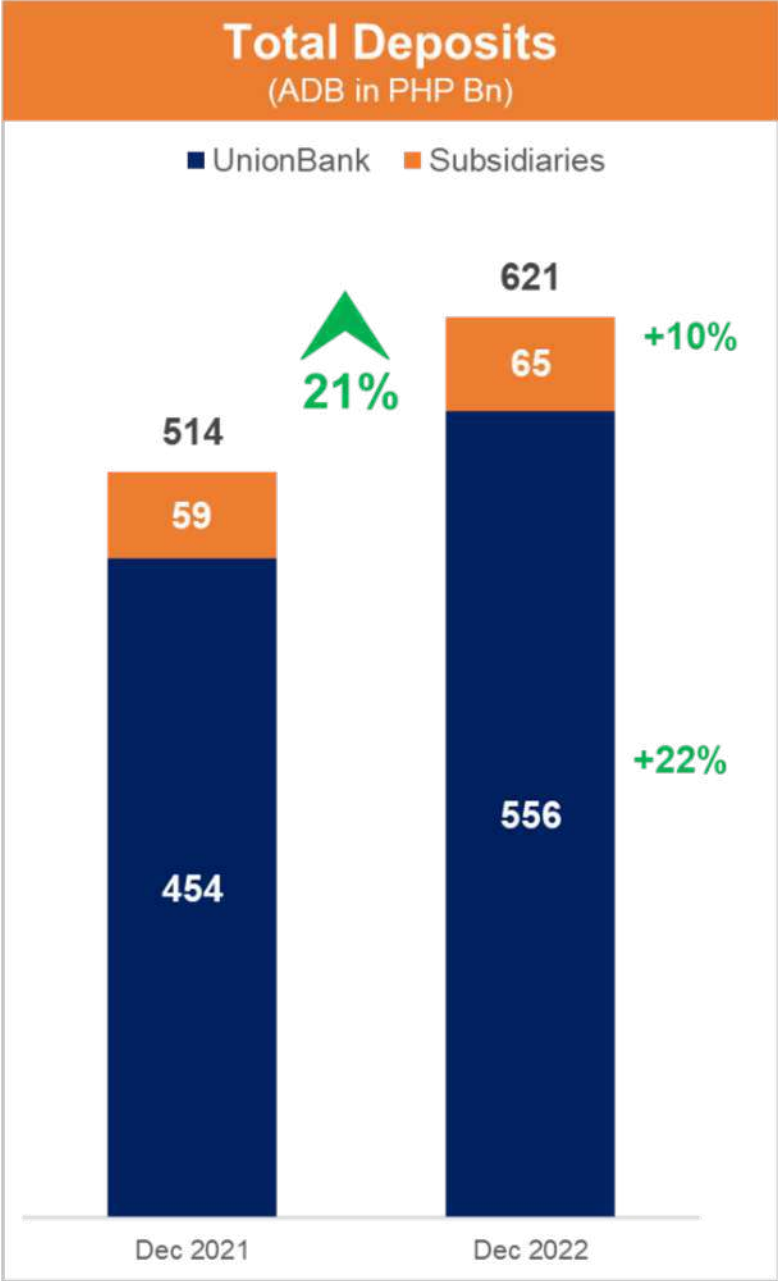


Consumer loans lead portfolio growth with strong post-pandemic recovery



(in PHP Bn)	Dec-21	Dec-22	Variance	Growth
Corporate	118	131	13	11%
Commercial	77	83	6	8%
Middle Market	70	74	4	6%
SME	7	9	2	32%
Retail (Parent)	64	160	97	152%
Credit Card	8	76	68	884%
Other Consumer Loans	56	84	28	51%
Total Current Loans of UBP	259	374	115	45%
CSB & Other Subs	51	74	23	45%
Total Current Loans of Group	310	448	138	45%
%Consumer Loans to Total Loans	37%	52%		

Cash management and retail customer growth drive record CASA growth



UnionBank Corporate & SME Platforms

THE PORTAL BY UnionBank

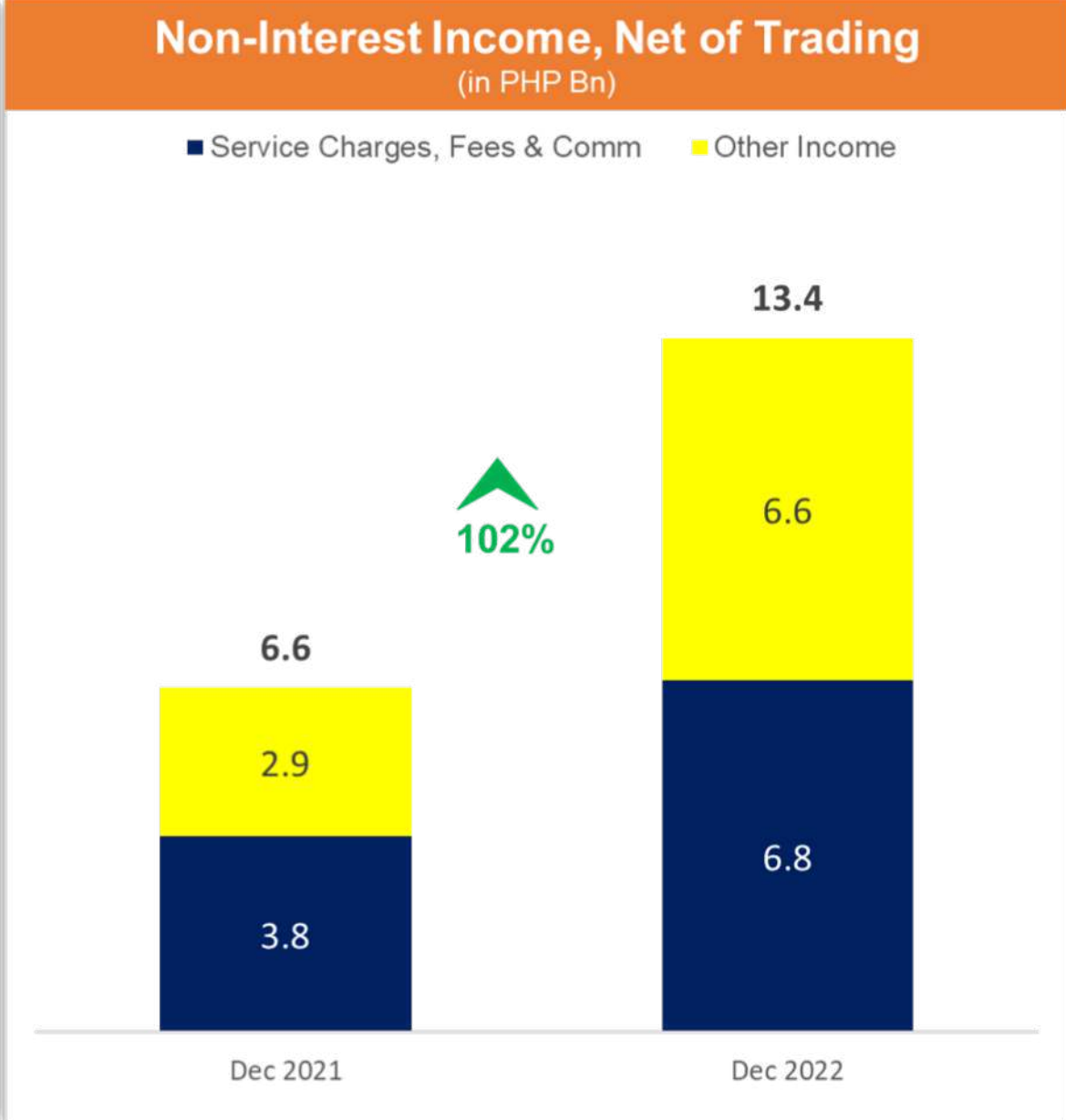
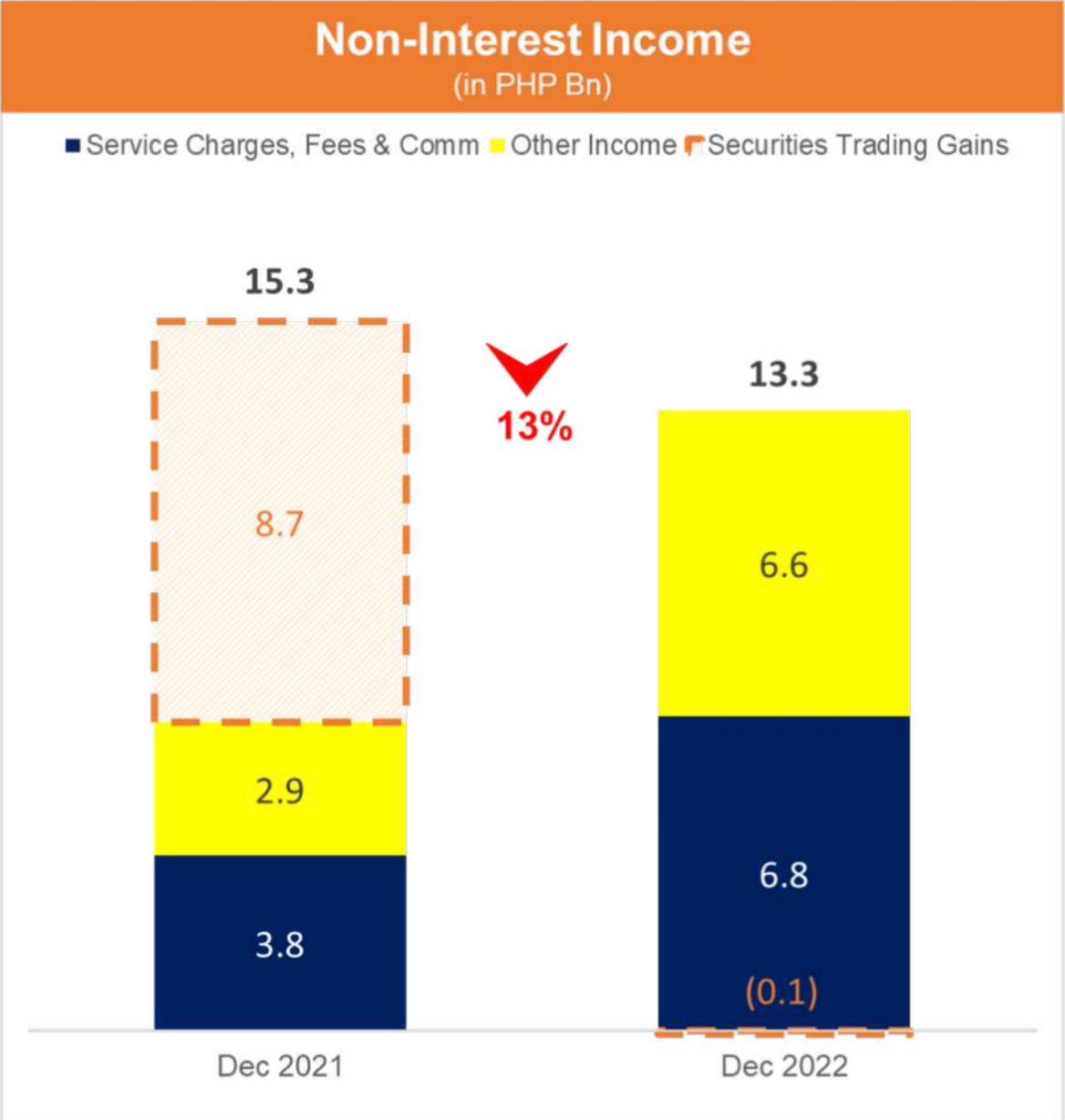
UPAY BY UnionBank

SUPPLY CHAIN FINANCING BY UnionBank

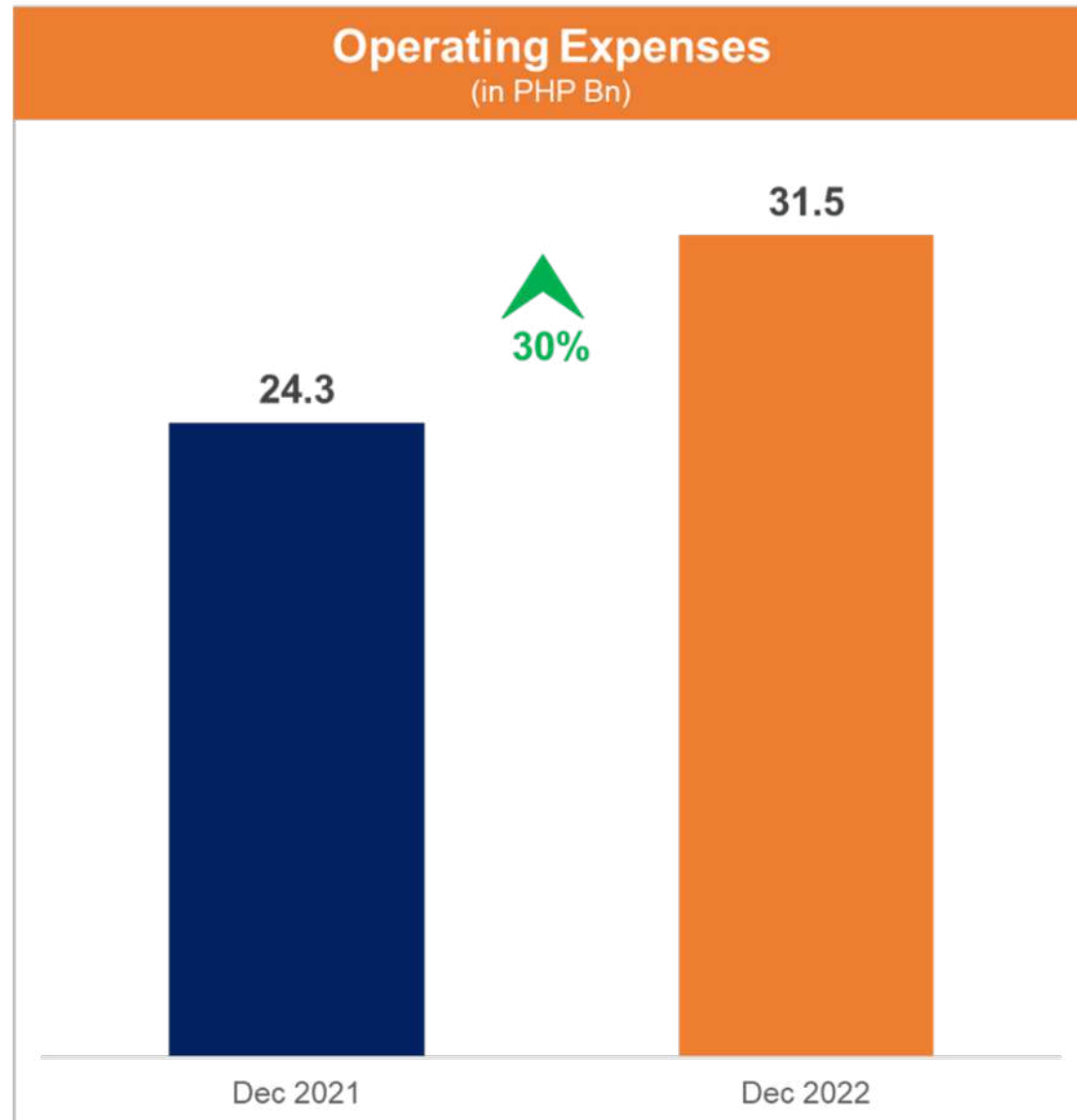
Payroll Cards

Elevating customer experience through its digital apps and platforms

Fees from customer growth and digital transactions boost non-interest income

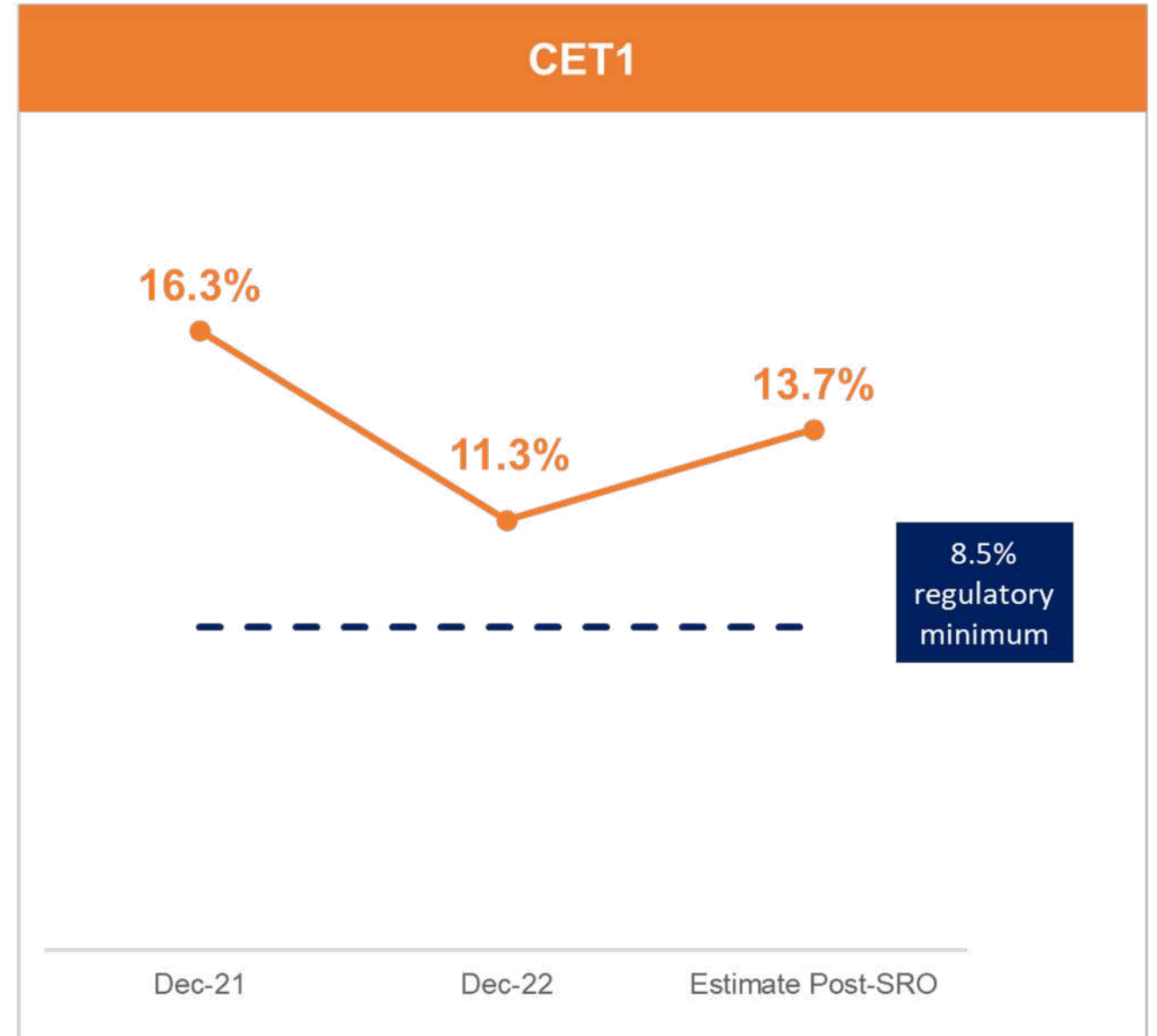
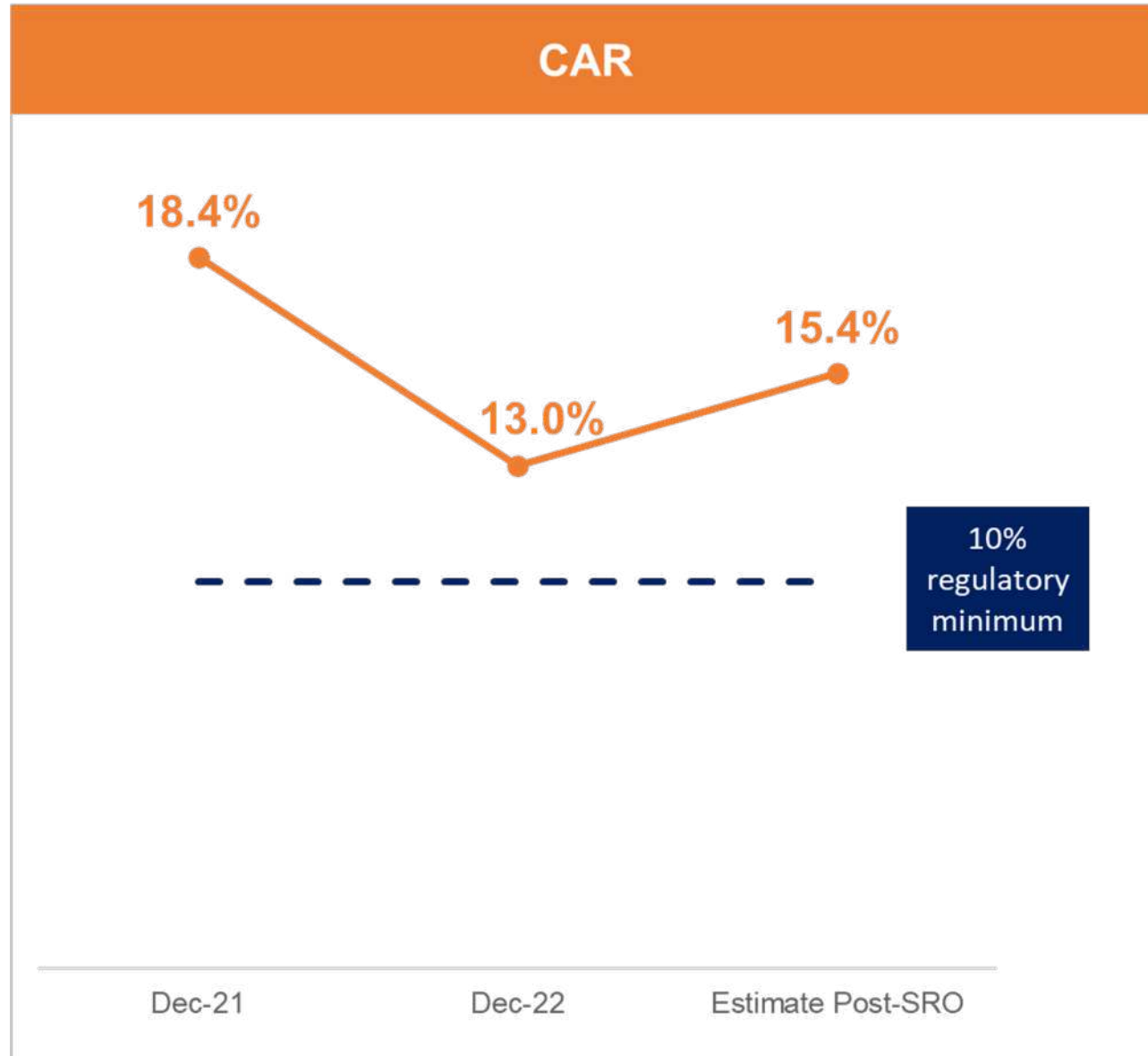


Core OPEX growth remains manageable



(in PHP Bn)	FY2021	FY2022	Growth
Total Opex	24.3	31.5	30%
One-off Items	0.5	-	
Integration of New Businesses	-	5.4	
Net of Adjustments	23.8	26.1	10%
Manpower	7.1	7.7	8%
Controllable	8.3	8.8	5%
Non-Controllable	3.3	3.3	-1%
Volume-related	5.0	6.2	25%

Capital ratios provide room for growth



UnionBank fortifies consumer banking business with 3 pillars



6 months

Built from scratch

P5.7b

Digital Personal Loans



3

Profitable
Business Lines

1. Teachers' Loans
2. Motorcycle Loans
3. Beyond DepEd Loans

20-25%

Contribution to
Group's Net Income

P98.1b

Total Assets

P68.5b

Loans

P67.1b

Deposits

89%

CASA Ratio

<1%

Attrition
Depositors

0%

Attrition
Borrowers

>1,500

Employees including
all senior leadership

2023 Outlook – Further opening of the economy, rising inflation, and interest rate impact to core banking business

2023 Highlights and Outlook

- Interest cap on credit card transactions raised to 3% per month
- Philippine economy has recovered in 2022 and is continuing its expansion in 2023. Government targets 6-7% GDP growth this year
- BSP eyes cutting reserve requirements in exchange for removal of fees for small-value fund transfers
- More rate hikes are expected leading to funding cost pressures

Key Takeaways

- A solid recurring income base is the Bank's main driver of profitability.
- UnionBank will realize the full-year impact of the acquired Citi consumer franchise in 2023.
- We will continue to improve our margins and lower our cost to serve amid current economic conditions.
- 2023 will be a pivotal year for the Bank as we reap the benefits from the three pillars launched in 2022
- Our capital ratios will be sufficient to support our growth.

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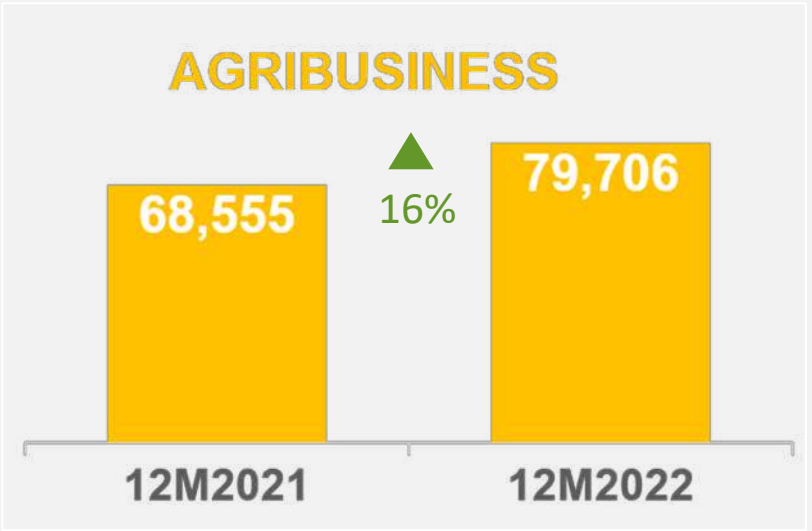
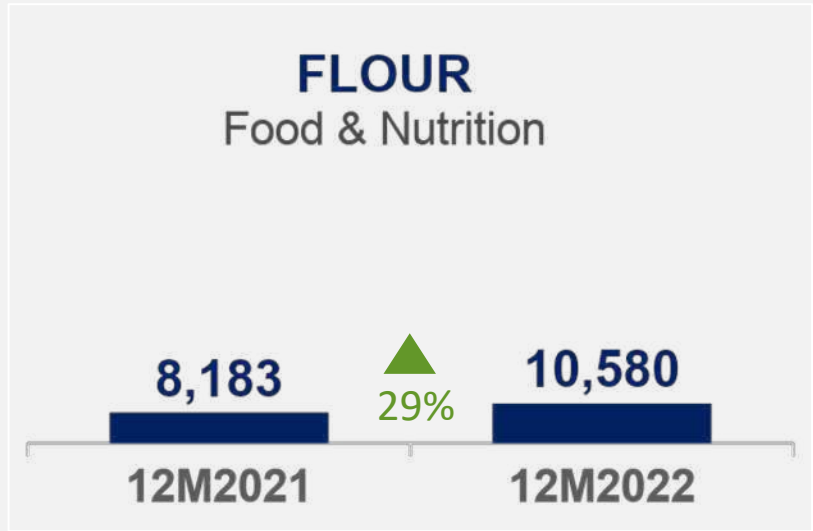
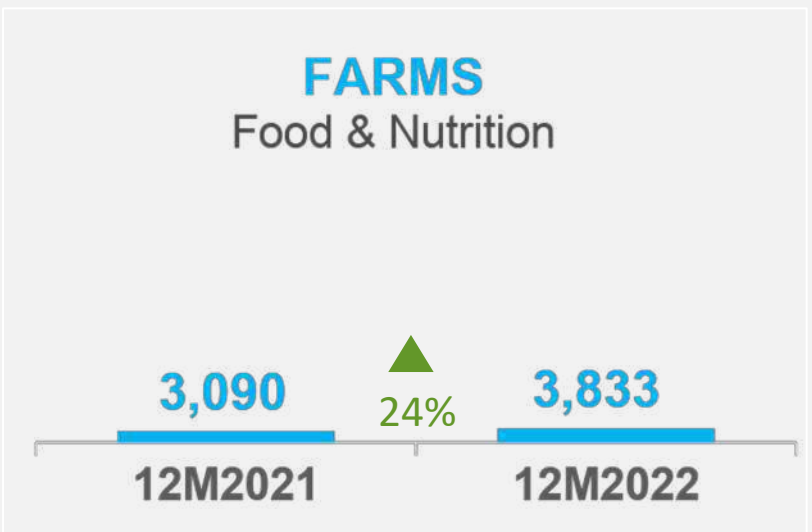
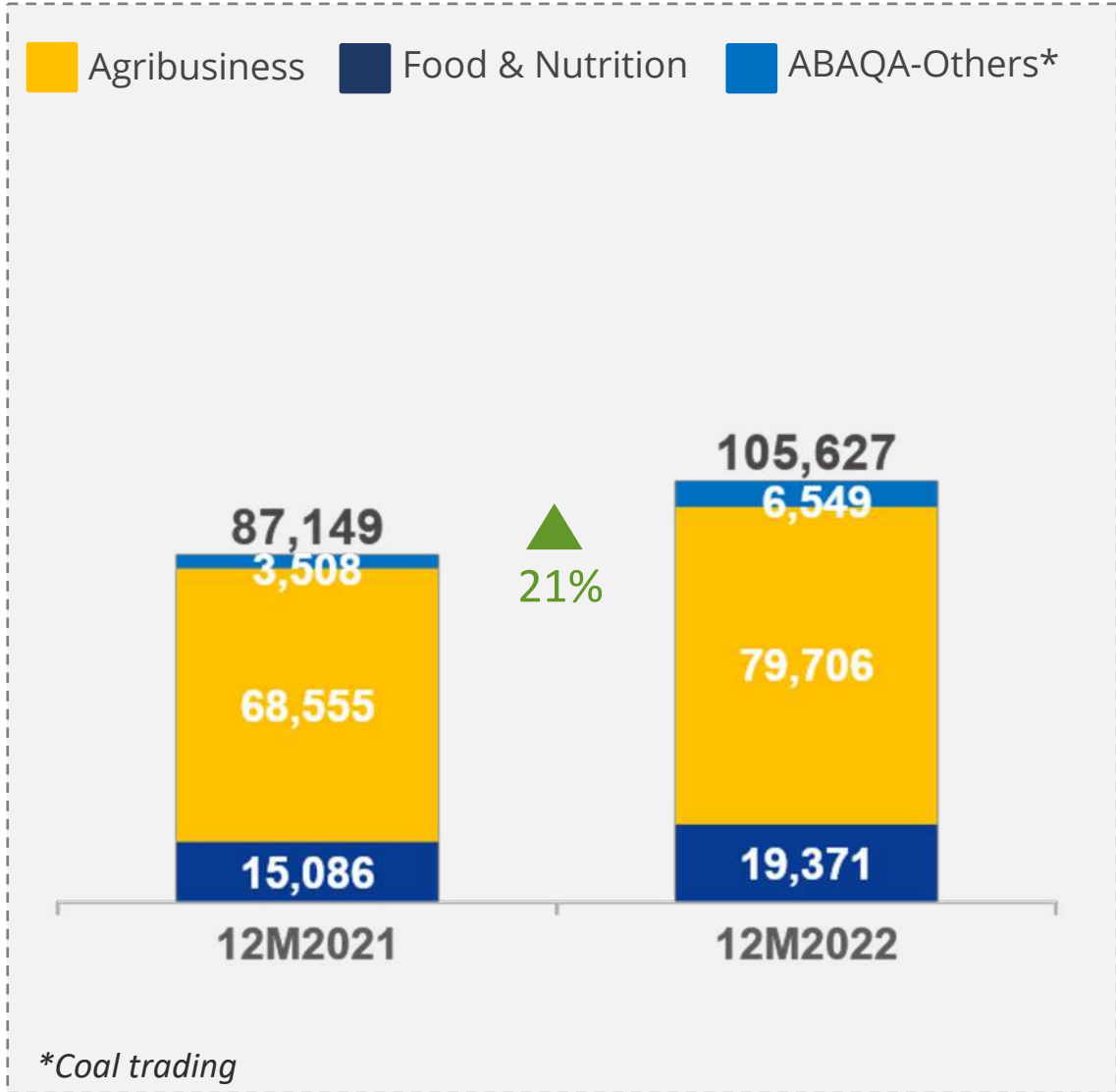


- Food Group’s full year 2022 revenue went up 21% YoY (driven by both business units: Food & Nutrition and Agribusiness) coming from the increase in selling prices across all divisions to counter the rise in commodity costs
- The uncertainties brought about by the Ukraine and Russia war has impacted the profitability of the Food Group at two levels: (1) input cost perspective with raw materials rising to unprecedented levels and further exacerbated by a weaker local currency against the US dollar effectively thinning out operating margins and (2) increased financing costs with the stark increases in borrowing rates against a more expensive working capital requirement.
- 2022 NIAT (ex one-offs) would have been P1.5B, 33% down YoY.
- The drag in profitability can also be attributed to the strategic move of the Group to divest from Sri Lanka (P951M) and the impairment of the Thailand asset (P160M). These moves will enable the Group to refocus its resources towards key markets of operations. 2022 ended at a Net Loss of –P14M, lagging behind 101% YoY.

FINANCIAL SUMMARY (in PHP Millions)	12M21A	12M22A	vs Last Year	
			Amount	%
REVENUE	87,149	105,627	18,478	+ 21%
EBITDA	4,908	4,611	(297)	- 6%
NIAT	2,225	(14)	(2,240)	- 101%
NIAT-EX-ONE-OFFS*	2,290	1,534	(756)	- 33%
EBITDA MARGIN	5.6%	4.4%	-127 BPS	

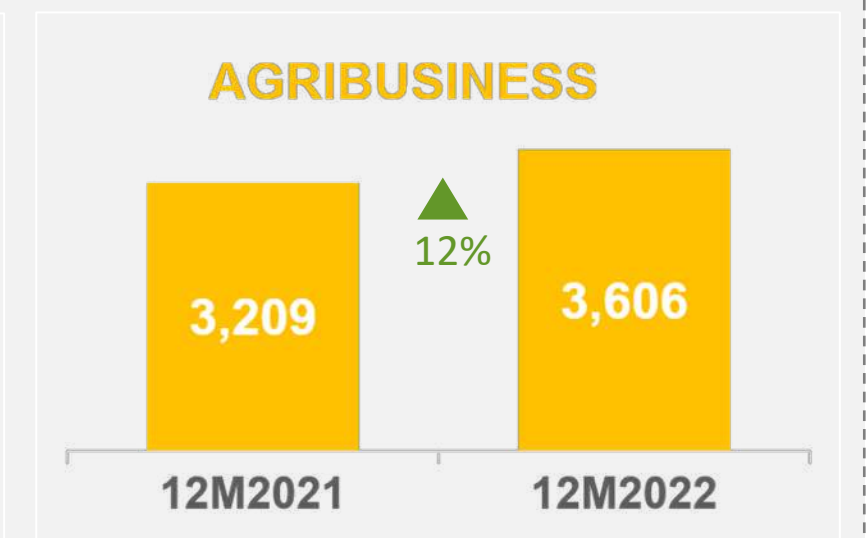
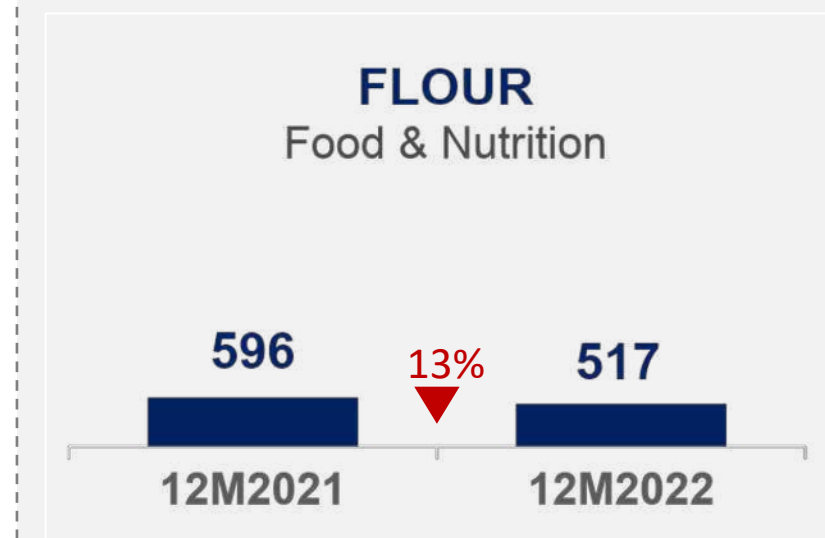
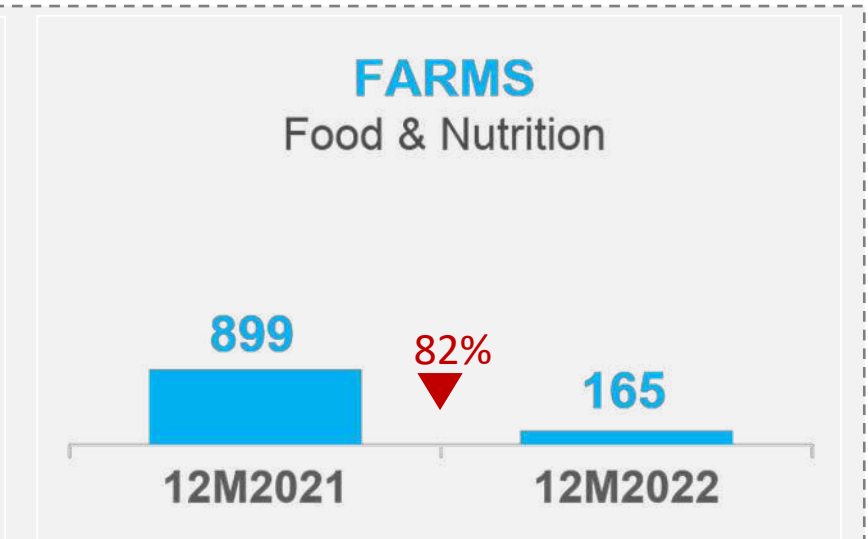
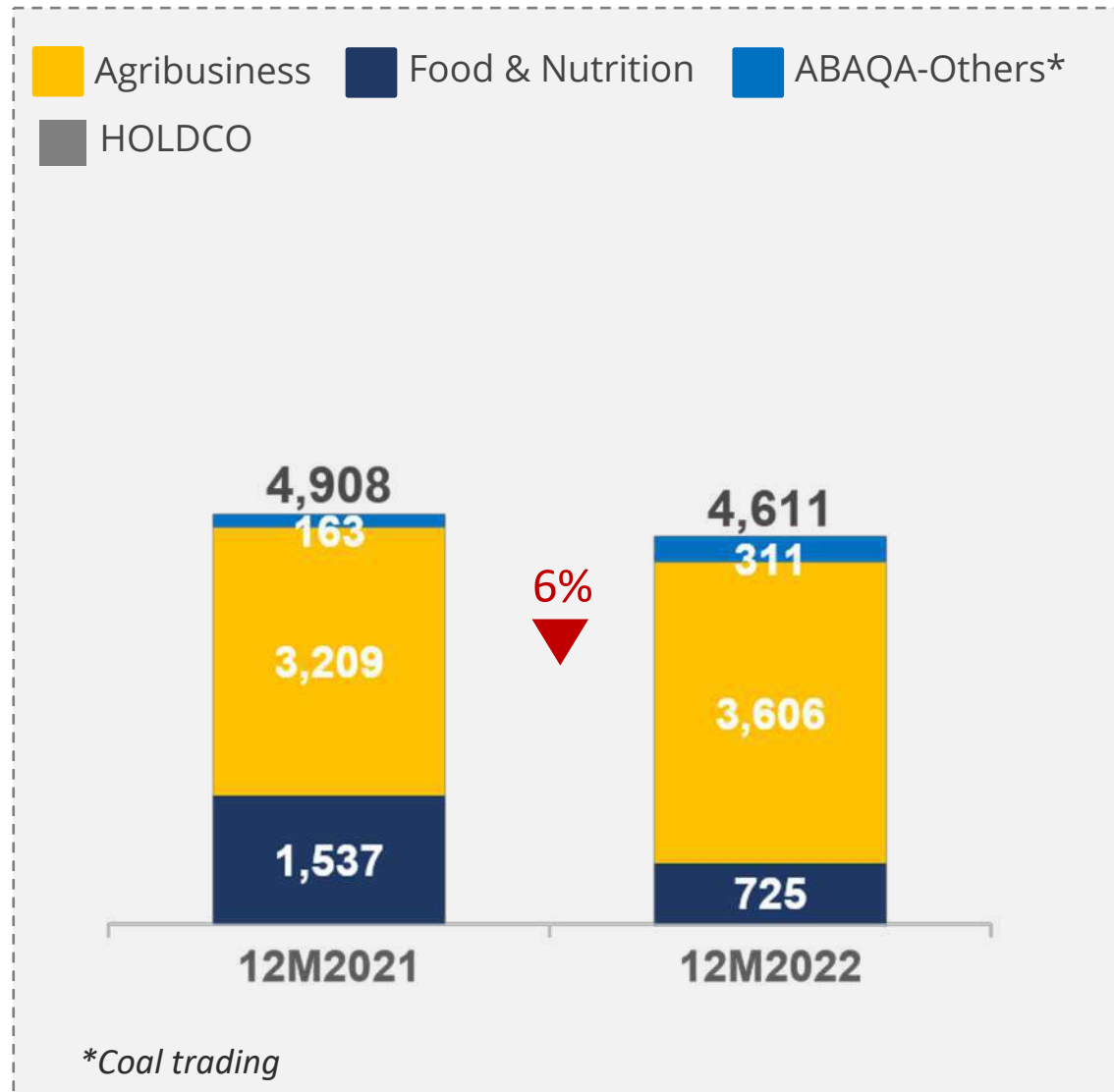
REVENUE: Up 21% YoY driven by the double-digit improvement across all divisions

Revenue grew 21% YoY to P106B due to higher average selling prices versus last year across to catch up with the increases in commodity costs but tempered by the 5% lower total volume versus 2021.



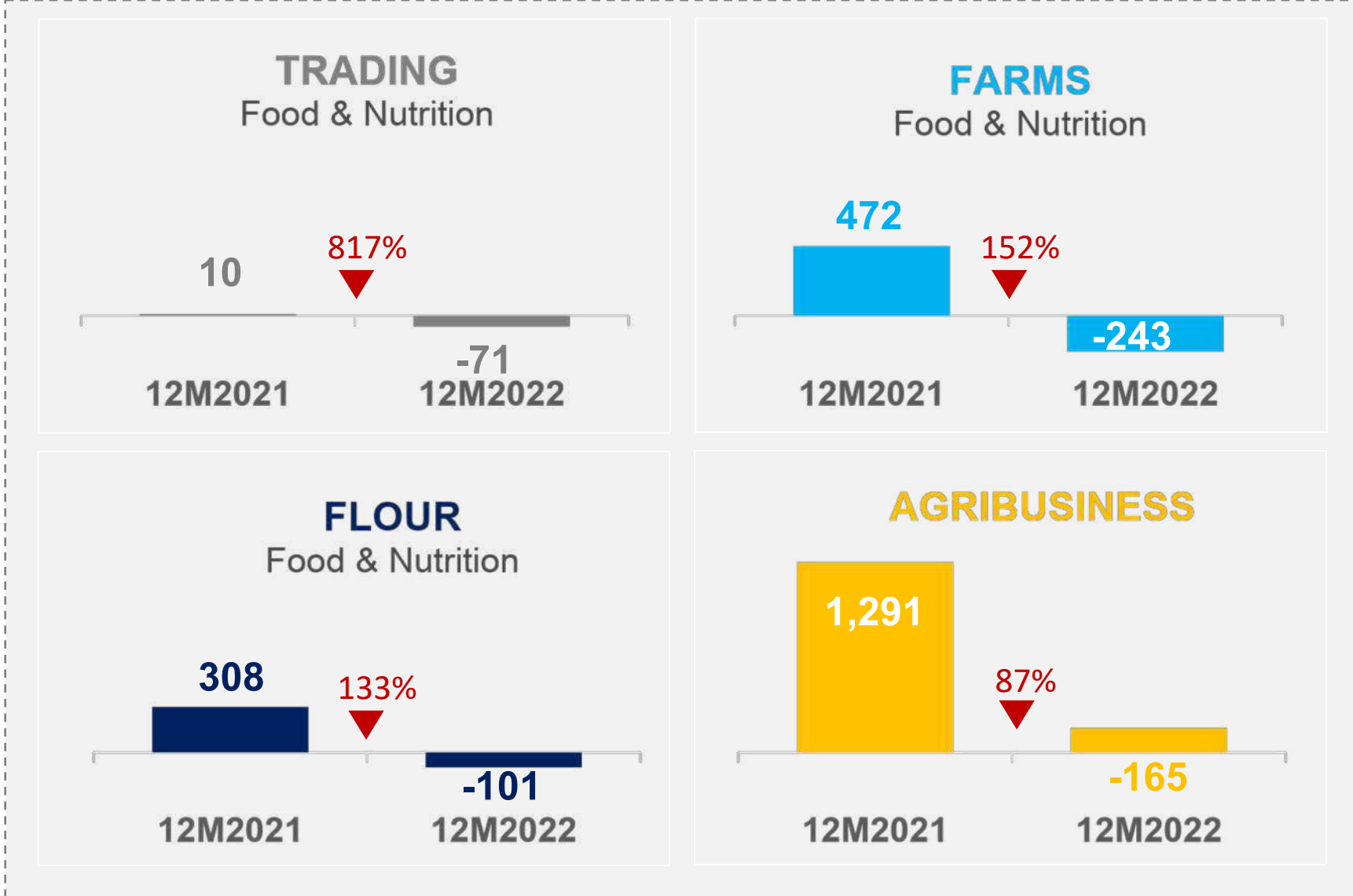
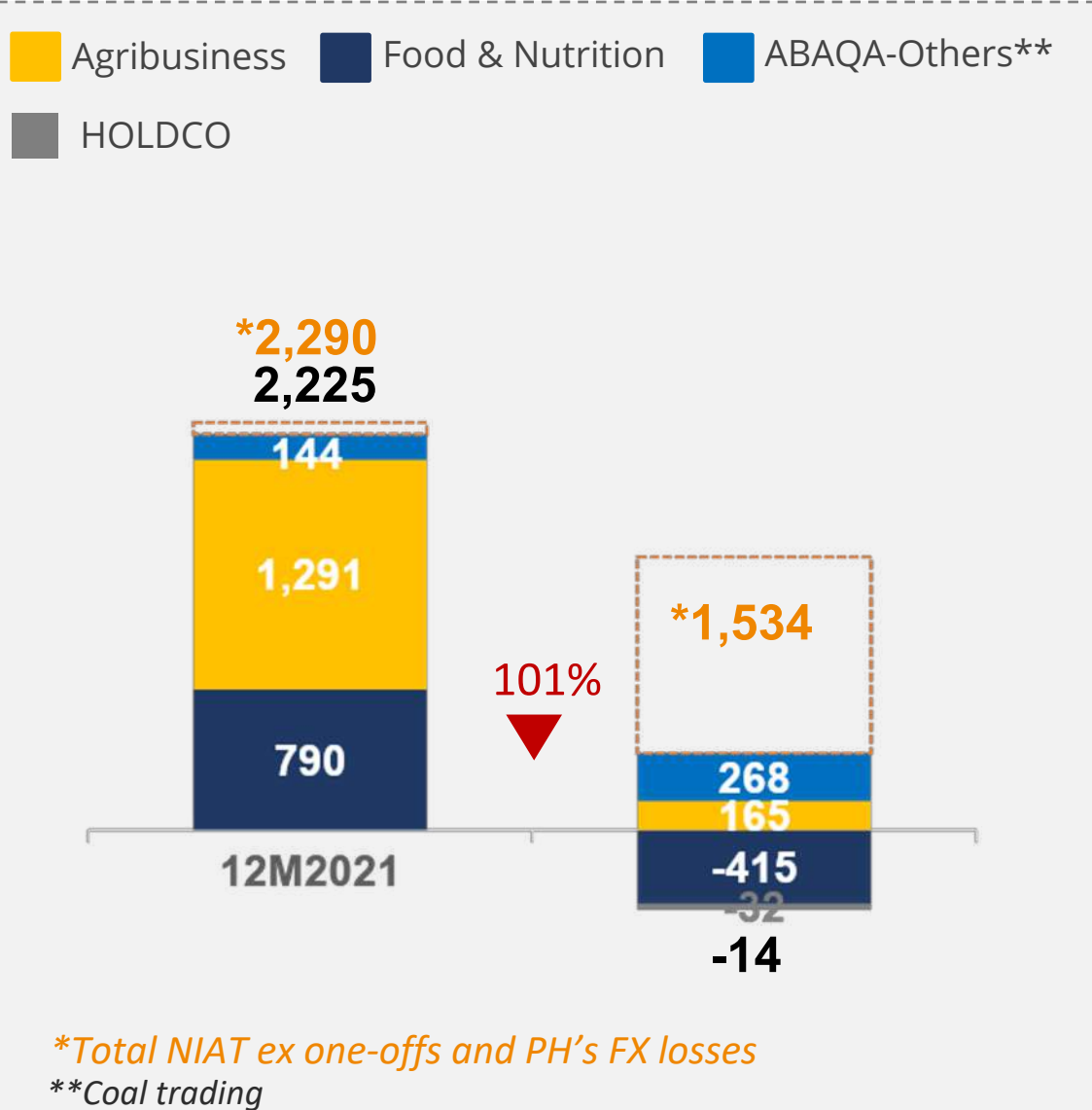
EBITDA: Slipped 6% YoY pulled down by the 53% decline in Food & Nutrition

Group EBITDA declined 6% YoY on the unfavorable performance of all divisions under the Food & Nutrition business unit except Trading, but was tempered by the Agribusiness' 12% YoY better EBITDA contribution on the latter's gross margin recovery.



NIAT: fell 101% YoY –P14M, ex-one offs 33% lower YoY at P1.5B

The Food Group’s YoY NIAT drop was mainly driven by the 1. One-offs in the Agribusiness business unit: P485M FX loss coming from the devaluation of Sri Lankan Rupee, P311M Sri Lanka Goodwill impairment, P155M Sri Lanka divestment impact, & P120M GCST (Thailand Aqua)’s Goodwill impairment and P40M loss provision; (2) the impact of ASF to the Farms business (P122M); and (3) the doubling of interest rates and the (P232M) impact of the devaluation of the peso against the US dollar





FY 2022 Project Milestone

LOCATION	PROJECT	CAPACITY	% OF COMPLETION	TARGET COMPLETION
Philippines	The Good Meat Stores (6 Stand-alone Stores)	2K MT Day	67%*	1Q23
Philippines	Breeder Farm III	2500 SL	100%	Completed: Oct 2022
China	Yunnan Mill	30TPH	21%	2Q24
Vietnam	Long An Mill	30TPH	37%	4Q23

**4 out of 6 stores completed on top of 1 existing store*



Agribusiness: China Yunnan Mill

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



COMPLETION RATE: **21%**
DATE COMPLETED: **2Q2024**



Agribusiness: Vietnam Long An Mill



“

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



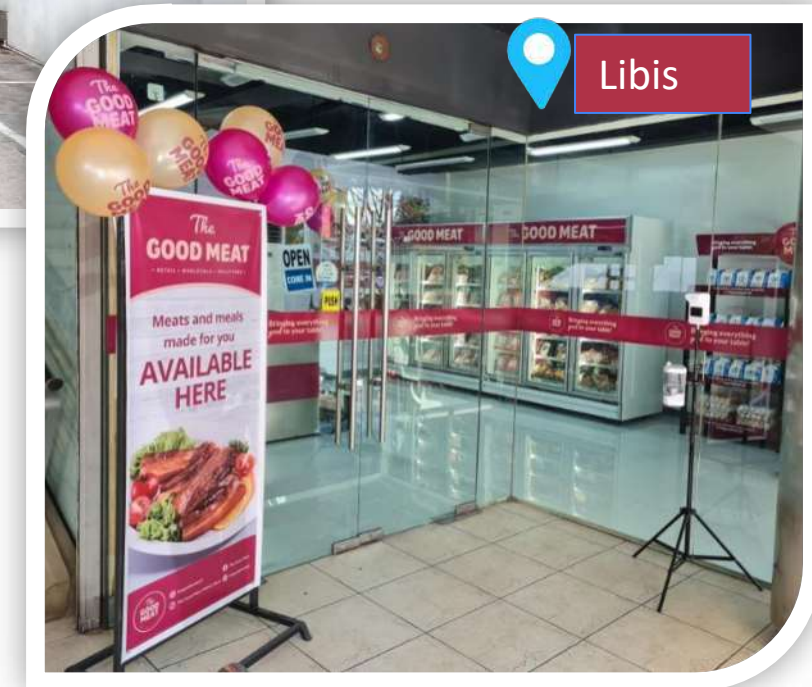
COMPLETION RATE: **37%**
DATE COMPLETED: **4Q2023**



Food & Nutrition: The Good Meat (TGM) Expansion



“ Expanding supermarket presence to over 200 stores in 2022 ”



COMPLETION RATE: **67%***

ESTIMATED COMPLETION DATE: **1Q2023**



Food & Nutrition: Breeder Farm 3

“ 2,500 Sow Level Increase in the Swine Business Capacity designed with a higher level of biosecurity ”



COMPLETION RATE: **100%**
DATE COMPLETED: **OCTOBER 2022**

Key Takeaways

- Revenue improvement from the overall increase in selling prices to catch up with the high commodity costs.
- EBITDA slid 6% versus last year's performance but NIAT (behind 101% YoY) was substantially dampened by one-offs in the Sri Lanka and Thailand Agribusiness. PH-based divisions also recorded FX loss on the depreciation of Philippine Peso against US Dollars from its USD-denominated payables. Moreover, interest expense almost doubled year-on-year weakening further the Group's bottomline.
- Continuation of the Feedmill expansion in China and Vietnam. The first half of this year will focus mostly on the final design and construction, while the second half will include equipment installation.
- Food Group has decided to make a strategic focus on its geographical markets where IT already hold a strong presence - Southeast Asia and China.
- Divestment in Sri Lanka: The decision of the Group to divest in Sri Lanka will put it in a better position to pursue further market expansion and business integration opportunities in the Southeast Asia and China regions.

Review of Business Units

- Power
- Financial Services
- Food
- **Land**
- Infrastructure
- AEV Financials
- Q&A

Aboitiz Land exceeded key financial and operational metrics in 2022 while showing significant improvements year on year



RESIDENTIAL SALES FY 2022 **4,756M** FY 2021 **6%**

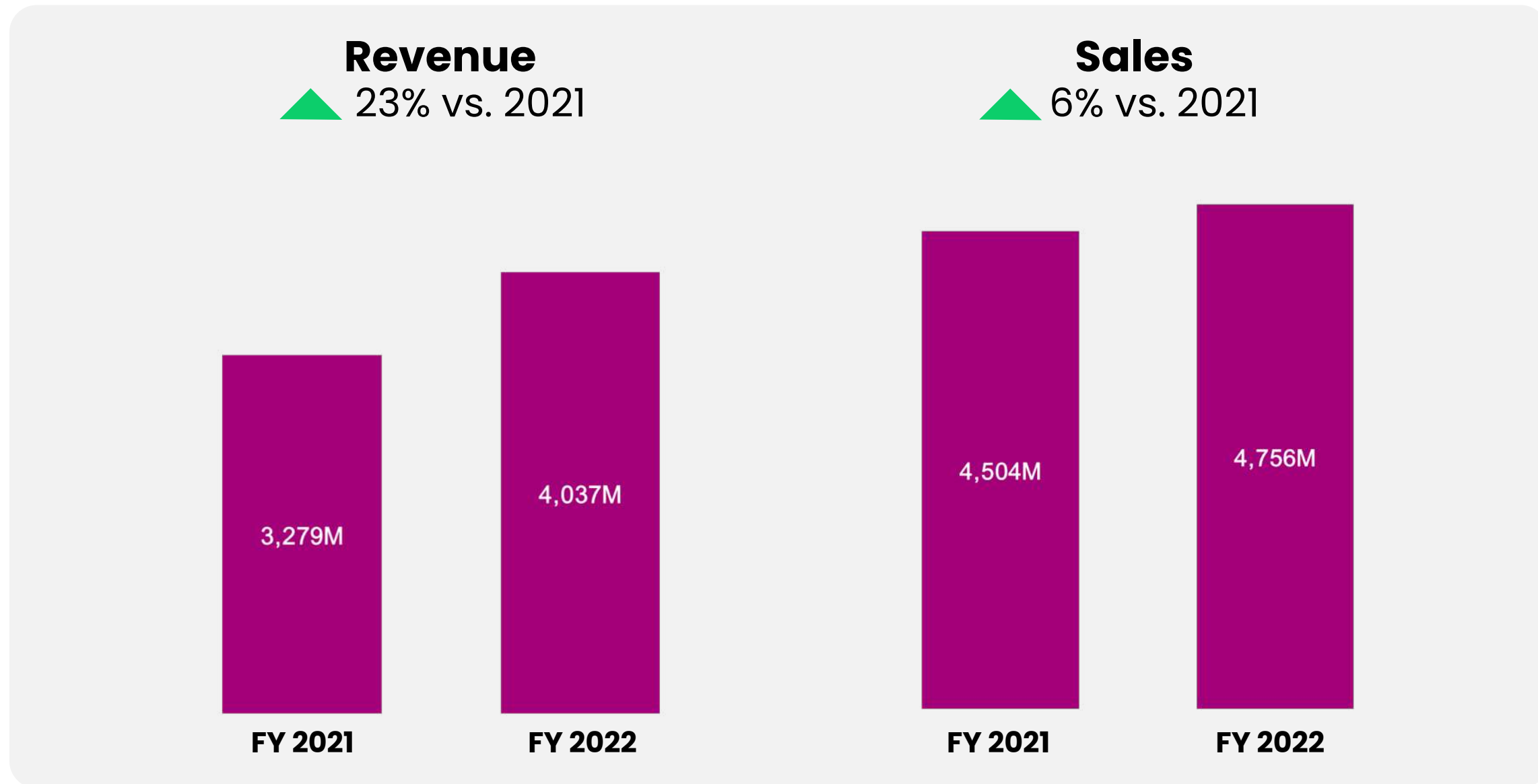
REVENUES FY 2022 **4,037M** FY 2021 **23%**

GROSS PROFIT FY 2022 **1,666M** FY 2021 **30%**

CORE EBITDA FY 2022 **982M** FY 2021 **10%**

EBITDA (inc. one-time gains) - 2022: 982M vs. 2021: 1.66B (-41%)

Aboitiz Land managed to break its own record in residential sales, capping the company's strongest sales performance yet



Being at the forefront of digitalization enabled Aboitiz Land to achieve record-breaking financial milestones in 2022



Sales

Record-high Gross Booked Sales of 4.8B with highest booking efficiency rate



Construction

Significant increase in construction completion with precast technology partnerships in full swing



Collections

Highest residential collections recorded at 2.6B



Project Launches

1. Foressa Mountain Town Phase 1B in Balamban, Cebu
2. Meadow Village of The Villages at Lipa in Batangas

Aboitiz Land gained recognition from leading property industry award-giving bodies



Lamudi The Outlook 2022: Philippine Real Estate Awards

Developer of the Year – Visayas and Mindanao
Best Premium House – Seafront Residences
Best Affordable House – Amoa



10th PropertyGuru Philippine Property Awards 2022

Best Housing Devt (Visayas) Winner – Amoa
Best Housing Devt (Luzon) Highly Commended – Ajoya Cabanatuan
Best Waterfront Condo Devt Highly Commended – Seafront Villas

Gearing up for the Great Trajectory in 2023



Sustainable Financial Growth

Harness the results of marketing digitization and sales channels expansions



Project Launches

New phases to be launched in Priveya Hills, Pristina North, and The Villages at Lipa



Innovation as Competitive Advantage

Delivering products and services that differentiate ourselves as an innovation-driven property developer



Creating Meaningful Synergies

Drawing from the industry expertise of other BUs to provide better value for our stakeholders



New Business Streams

Expanding into new business and market segments

Land SBU Key Takeaways

- Aboitiz Land's key operational and financial metrics for FY 2022 were met while showing significant improvements year on year.
- We continue to reap the results of our Contactless Home Buying Service as it allowed us to achieve record-high levels in reservation sales and booked sales.
- Operational and innovation milestones in line with the GT2025 transformed the way we provide key business results, building on the success of our banner year in 2021 and sustaining to deliver on our promise to our stakeholders.
- We believe that the new year will remain to be challenging, as we navigate the risks of the volatile economies and vulnerable markets that we serve. With this, Aboitiz Land will pursue a controlled and self-sustained strategy in 2023.
- Aboitiz Land maintains a bullish outlook towards the future growth of the business and the property sector. In response, we will accelerate our activities in international sales, landbank development, project launches, and monetization of non-strategic land assets.

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ECONOMIC ESTATES

WATER FACILITIES


DIGITAL INFRASTRUCTURE

TRANSPORT and MOBILITY

**ENABLING BUSINESSES.
UPLIFTING COMMUNITIES.**



BREAKTHROUGH 2022

2X  **EBITDA vs PY**
AIC-CONSOLIDATED

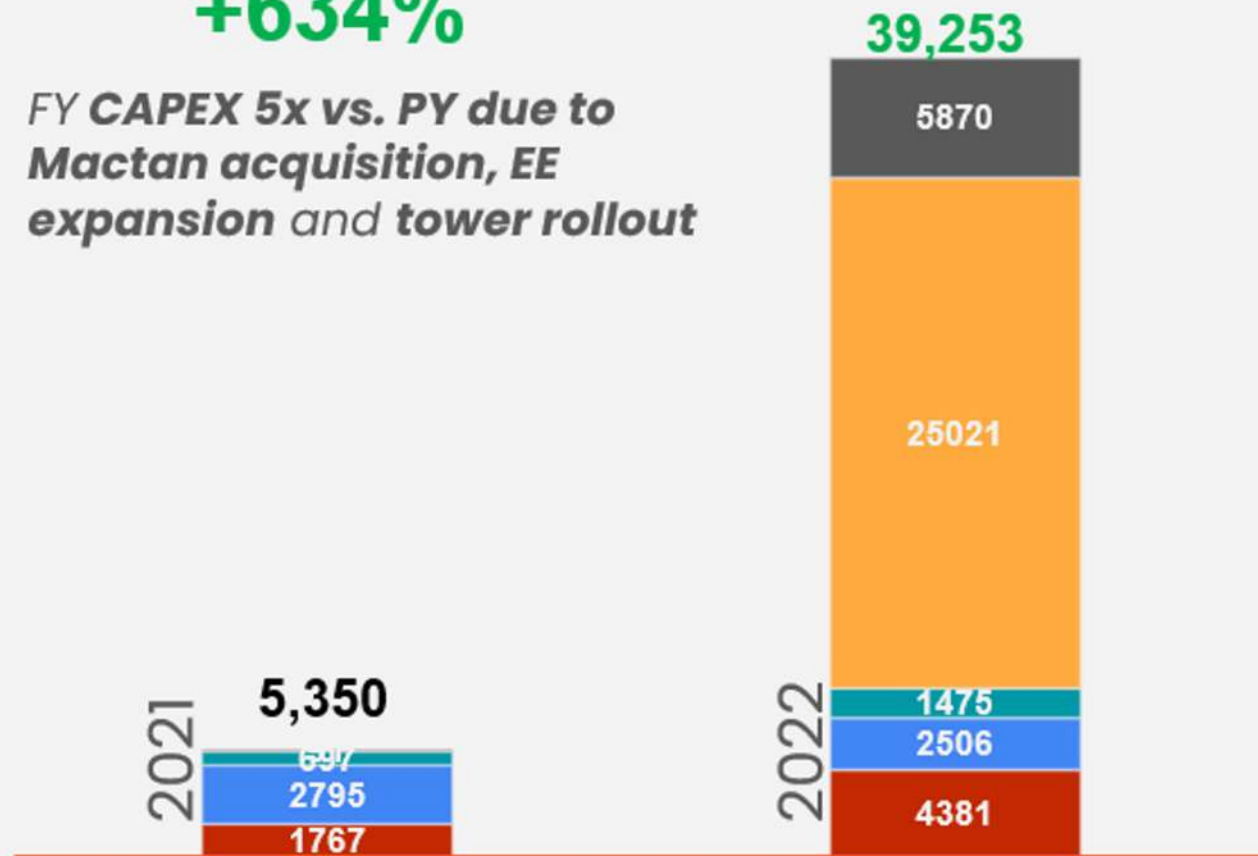
 TRANSPORT & MOBILITY	Financial close and integration into MCIA <i>Largest privately operated and 2nd busiest & PH airport</i>	Proposals updated for Laguindingan, Bohol, Bicol regional airports
 DIGITAL INFRA	Unity with ~600 active sites (100+ macro towers, 400+ small cells) and signed SLB deal for 650 towers	Partnered with EdgeConnex to build Hyperscale DCs
 ECONOMIC ESTATES	Industrial and commercial expansion projects on-track	Smart, sustainable facilities and features rolled out; LIMA Estate BERDE-certified
 WATER	Apo Agua on-track for operations by 1H 2023	Estate Water leveraging Smart Water Network

BREAKTHROUGH 2022

CAPEX (in Php M)

+634%

FY CAPEX 5x vs. PY due to Mactan acquisition, EE expansion and tower rollout

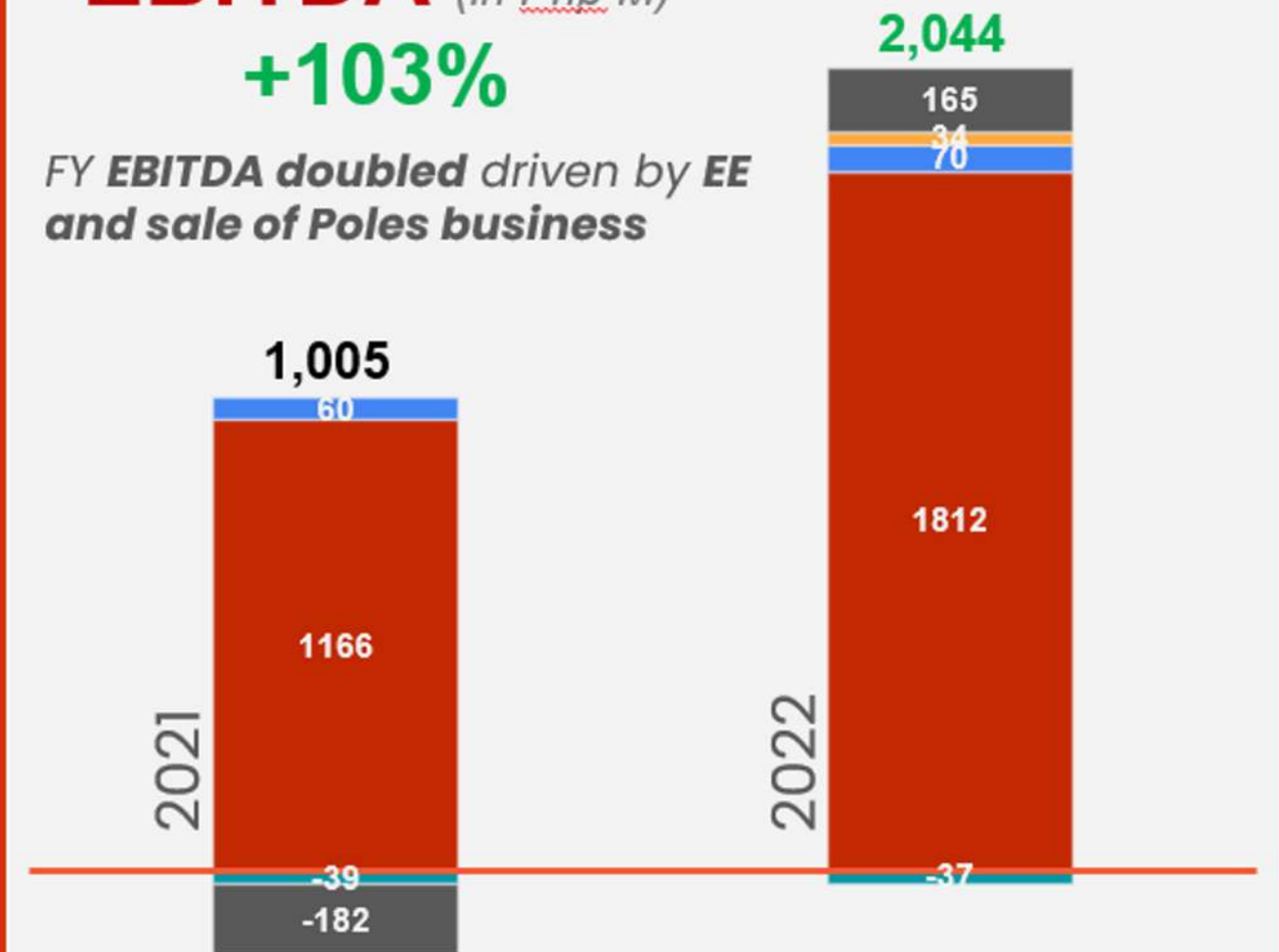


■ Economic Estaes ■ Water ■ Digital Infra ■ Airports ■ Parent

EBITDA (in Php M)

+103%

FY EBITDA doubled driven by EE and sale of Poles business



■ Economic Estaes ■ Water ■ Digital Infra ■ Airports ■ Parent

ACQUISITION

SIGNING OF AGREEMENT BETWEEN AIC, MEGAWIDE, and GMR



- As of December 16, AIC **acquired 33 and 1/3% minus 1 share**; and 66 and 2/3% plus 1 share through Exchangeable Notes, maturing on October 2024
- Together with GMR and Megawide, AIC will **jointly manage and operate MCIA**



SIGNING OF AGREEMENT BETWEEN UNITY DIGITAL INFRASTRUCTURE AND PLDT



- Sale and leaseback agreement for 650 towers from PLDT/Smart
- Turnover of towers to be completed by YE 2023
- Also includes a commitment of 220 build-to-suit towers



TAKING THE LEAD IN THE COMPLETION OF DAVAO CITY BULK WATER PROJECT



- Apo Agua Infraestructura significantly accelerated construction activities in 2H 2022
- Successfully advanced operational timelines
- On-track for start of operations in Q2 2023



EXPANSION

Aerial view of LIMA Estate's Expansion Areas

- Expanded area by nearly **200 hectares**, which will generate an additional **75,000 jobs**



LIMA Tower One Topping-Off Ceremony



'The Pods' - LIMA's Dormitory Facility



WEST CEBU ESTATE EXPANSION



- Generate an additional 14,000 jobs
- Diversify its locator mix to include light to medium manufacturing
- Develop CBD with commercial lots, a neighborhood mall, a transport terminal and a communal park

EXPANSION



Philippine Business Forum in Tokyo, Japan. Aboitiz InfraCapital Economic Estates Head Rafael de Mesa presenting to investors



PH-Korea Investment Forum. AIC team with government officials representing the Philippine business sector



Dublin Data Center of EdgeConneX

PARTNERSHIP BETWEEN AIC AND EDGECONNEX



- Development of data centers in key areas in the Philippines

TRANSFORMATION

TRANSFORMATION



5-STAR BERDE CERTIFICATION.

LIMA Estate the first industrial park to be certified for BERDE-Districts

Certification process ongoing for LIMA Tower 1, The Outlets at Lipa and West Cebu Estate



ELECTRIC VEHICLES.

Agreement signed with Global Electric Transportation for EV Shuttle services to decarbonize transport system in LIMA Estate

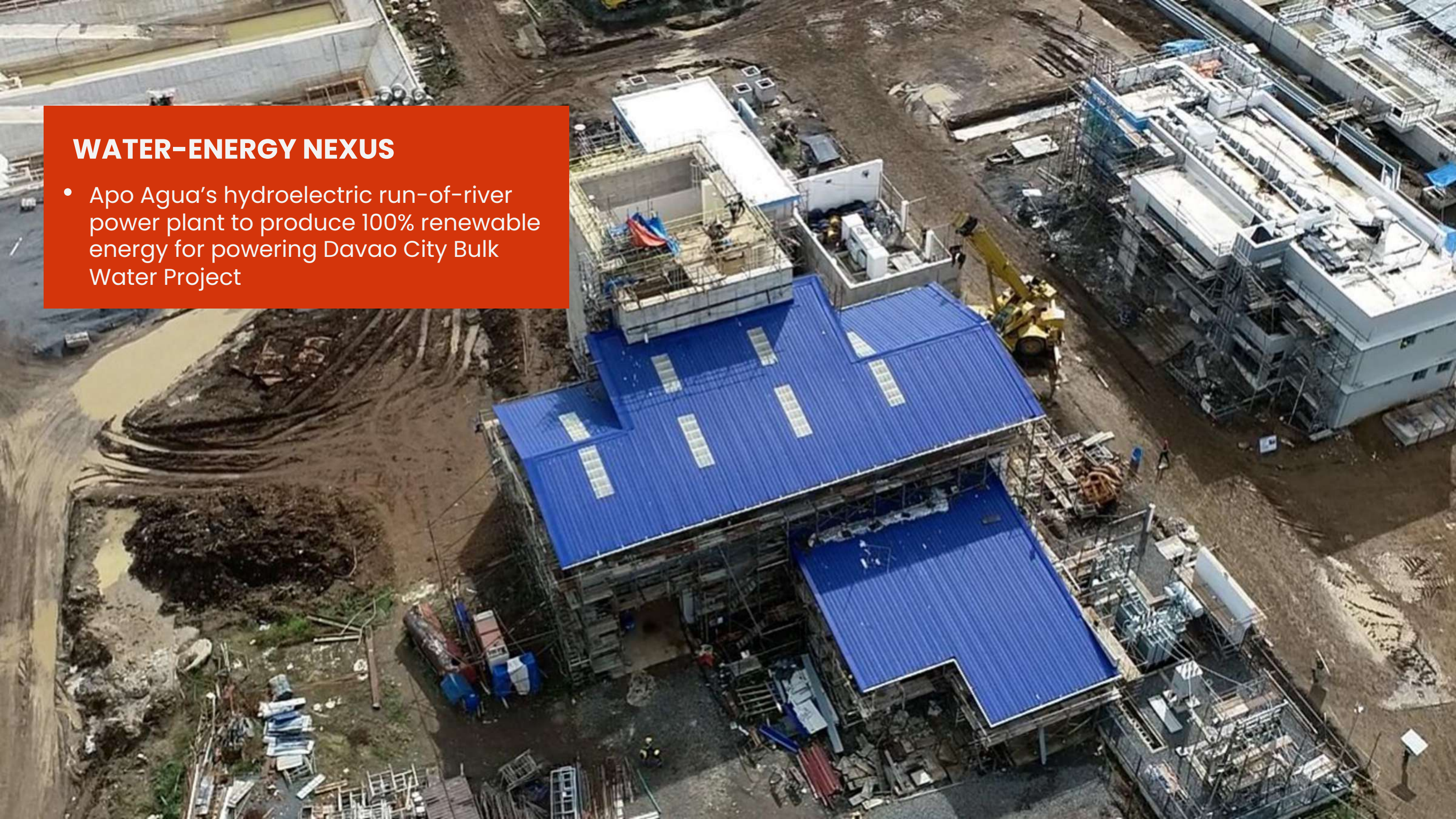


SMART WATER NETWORK.

Automates and interconnects LIMA Water's water facilities, allowing automated adjustments of equipment, leading to more efficient use of resources

WATER-ENERGY NEXUS

- Apo Agua's hydroelectric run-of-river power plant to produce 100% renewable energy for powering Davao City Bulk Water Project



TAKEAWAY AND OUTLOOK



Enabling Businesses. Uplifting Communities.



TRANSPORT
& MOBILITY

MCIA as a springboard for AIC airport platform,
with 3 regional airports with OPS status



DIGITAL
INFRA

- Unity to significantly scale up with integration of 650 towers from PLDT
- EdgeConnex+AIC JV to build hyperscale DCs



ECONOMIC
ESTATES

- Completion of expansion areas as planned, e.g. LIMA Expansion, commercial lots and CBD, WCE
- Ongoing transformation, eg. BERDE certifications, smart city facilities



WATER

Apo Agua service operations by 2Q 2023

RCBM

Challenging market environment in 2022

- Cement market demand contracted slightly in 2022, affected by high inflationary environment and national elections
- BU adversely affected by the significant rise in the costs of fuel and electricity. Cost control measures in place but cannot fully mitigate cost factor increases
- Contribution to AEV at -PhP0.3B, lower by PhP1.3B (excluding one-time CREATE impact)



RCBM sweeps 68th Presidential Mineral Industry Environmental Awards

Batangas Plant

- Presidential Mineral Industry Environmental Award for Quarry Operations (Non-Metallic)
- Safest Mine (Non-Metallic)

Iligan Plant

- Presidential Mineral Industry Environmental Award for Quarry Operations (Non-Metallic)
- Best Mining Forest (Non-Metallic) 2nd Runner-up

Teresa Plant

- Presidential Mineral Industry Environmental Award for Quarry Operations (Non-Metallic)

Bulacan Plant

- Platinum Achievement Award for Quarry Operations (Non-Metallic)
- Best Mining Forest (Non-Metallic) Winner



Review of Business Units

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Revenues up from better performance across almost all SBUs

Revenues

₱90 bn

+37%

vs 4Q2021



₱307 bn

+37%

vs FY2021

Conso EBITDA

₱17 bn

-3%

vs 4Q2021

₱71 bn

+6%

vs FY2021

Core Net Income

₱5 bn

-26%

vs 4Q2021

₱21 bn

-21%

vs FY2021

Net Income

₱3 bn

-55%

vs 4Q2021

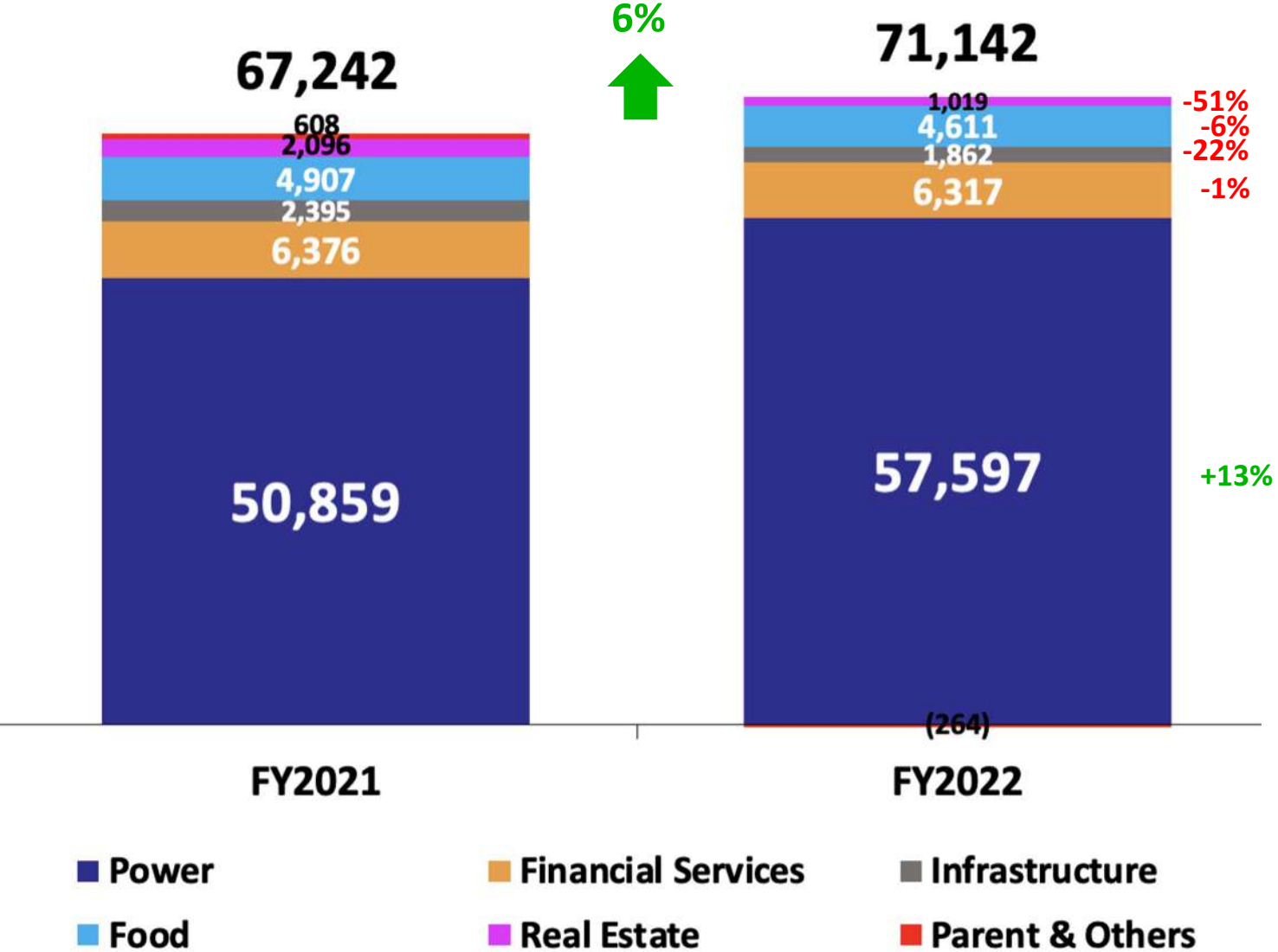
₱25 bn

-9%

vs FY2021

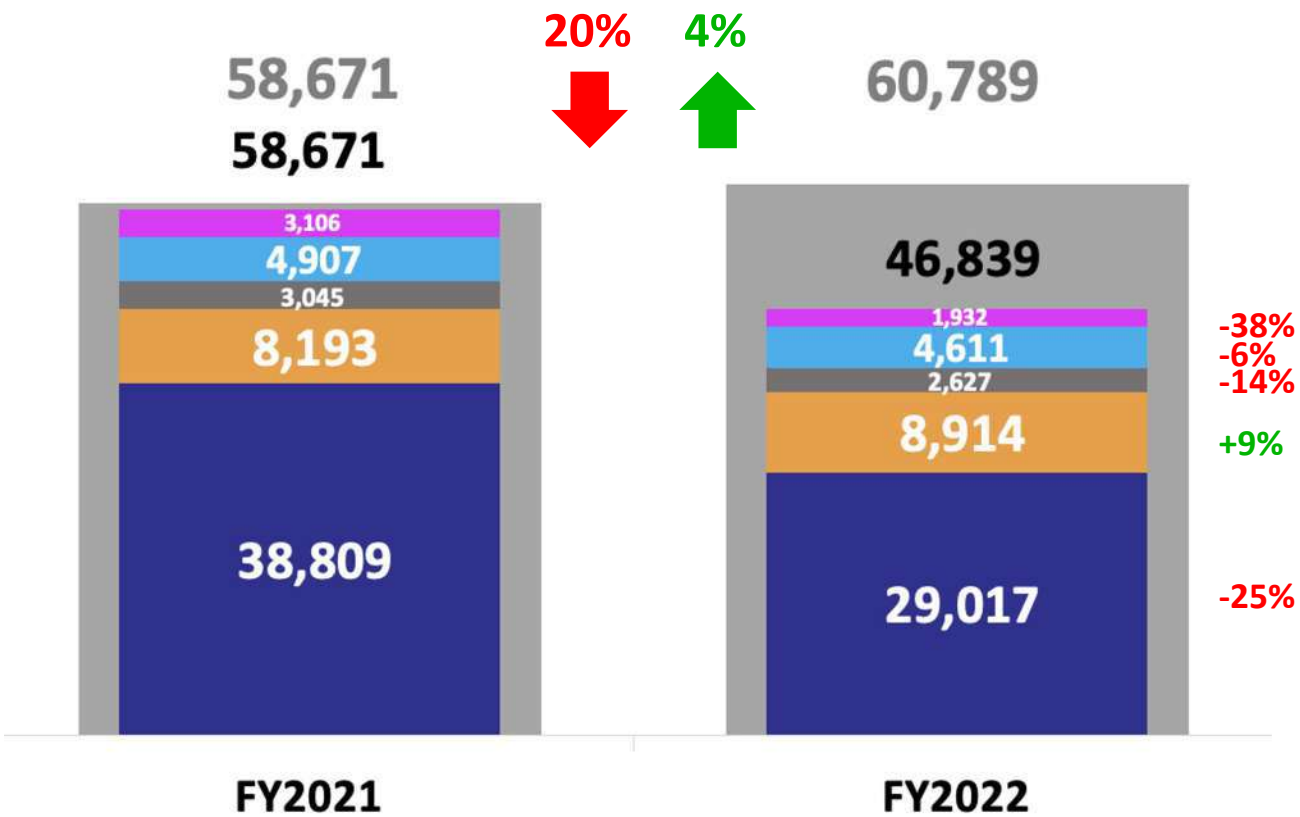
Consolidated EBITDA up by 6%

In PHP Millions



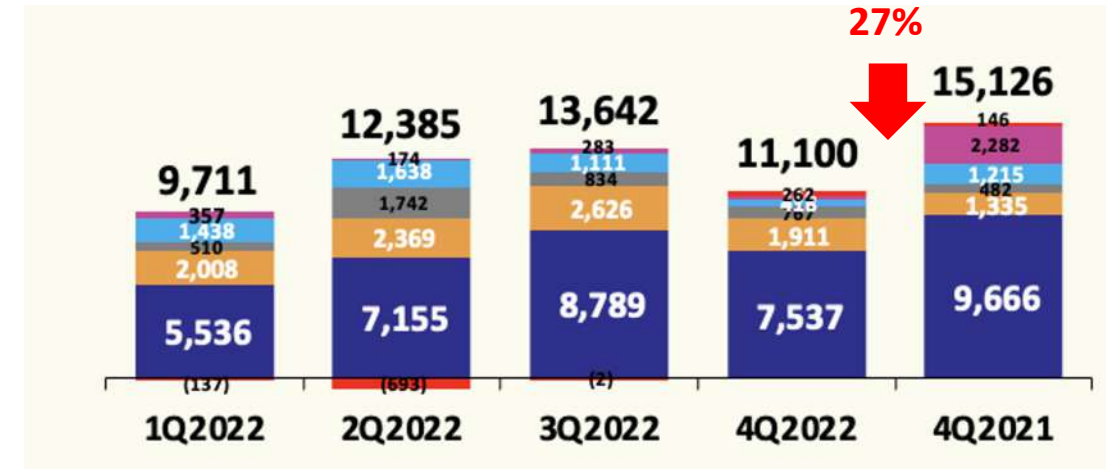
Normalized Beneficial EBITDA was up by 4%

In PHP Millions



■ Normalized EBITDA
■ Financial Services
■ Food
■ Power
■ Infrastructure
■ Real Estate

Quarterly Breakdown

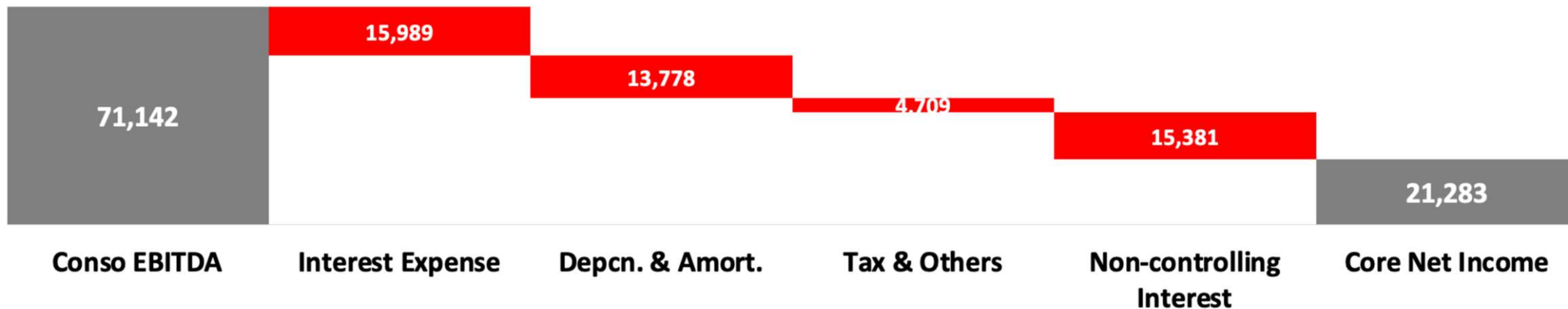


- 20% vs LY:
- -17% from Power due change in ownership
 - -2% from Real Estate primarily due to asset monetization gains in 2021
 - -1% from Infrastructure due to lower cement volume and higher input costs

Note: AEV ownership in AP changed from 77% to 52% as a result of strategic partnership with JERA.

Normalized core net income up by 4%

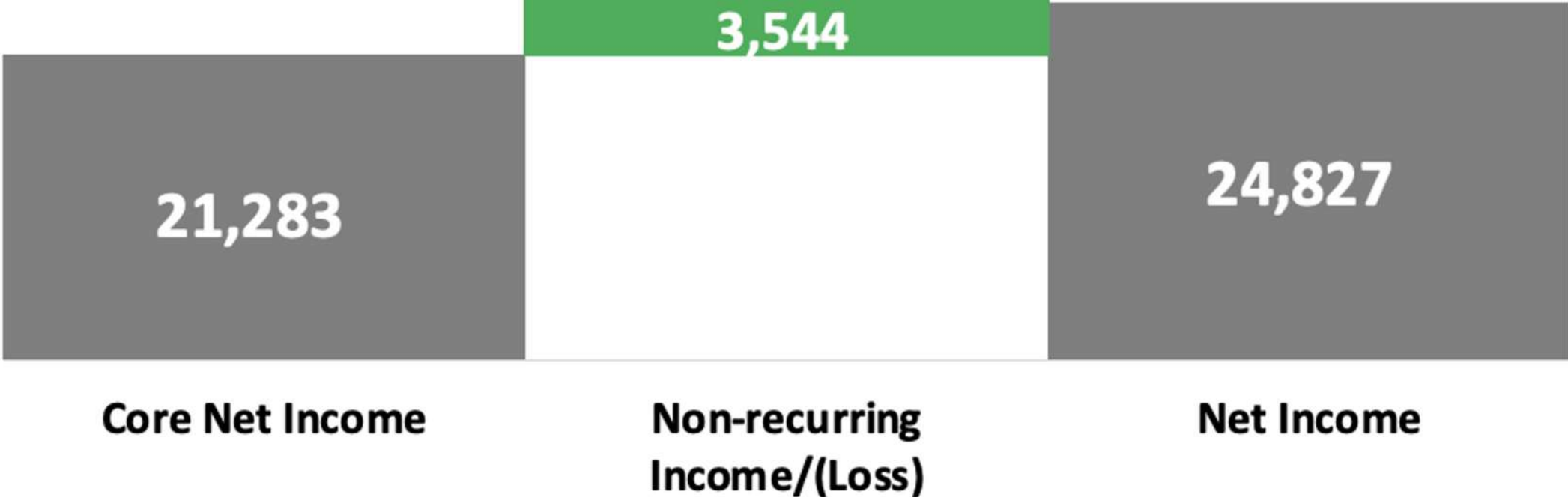
In PHP Millions



	FY2021	FY2022	Change
Conso EBITDA	67,242	71,142	6%
Less: Net Interest Expense	16,511	15,989	-3%
Depcn. & Amort.	12,963	13,778	6%
Tax & Others	4,126	4,709	14%
Non-controlling Interest	6,860	15,381	124%
Core Net Income	26,782	21,283	-21%
EPS	4.76	3.78	
Normalized Core Net Income	26,782	27,905	4%

Net income down by 9%

In PHP Millions



	FY2021	FY2022	Change
Core Net Income	26,782	21,283	-21%
Non-recurring Income/(Loss)	527	3,544	572%
Net Income	27,310	24,827	-9%
<i>EPS</i>	4.84	4.41	

Solid balance sheet allowed us to seize opportunities

In PHP Millions, except for ratios

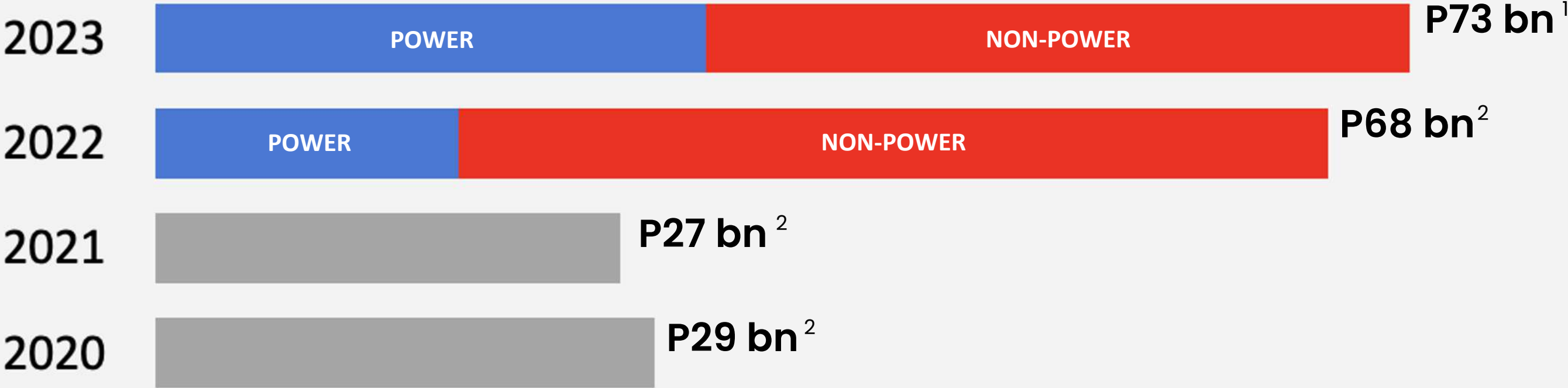
	PARENT*		CONSOLIDATED	
	As of Dec 31, 2021	As of Dec 31, 2022	As of Dec 31, 2021	As of Dec 31, 2022
Cash and Cash Equivalents + Other Liquid Financial Investments	87,360	43,300	158,594	128,465
Net Debt/(Cash)	(18,285)	36,104	182,756	248,302
Total Equity	244,679	256,612	327,767	352,203
Net Debt to Equity	-0.1x	0.1x	0.6x	0.7x
Interest Coverage	3.0x	5.9x	3.3x	3.6x

**includes AEV international
Interest Coverage: trailing 12M*

We have allocated P73B in CapEx for 2023

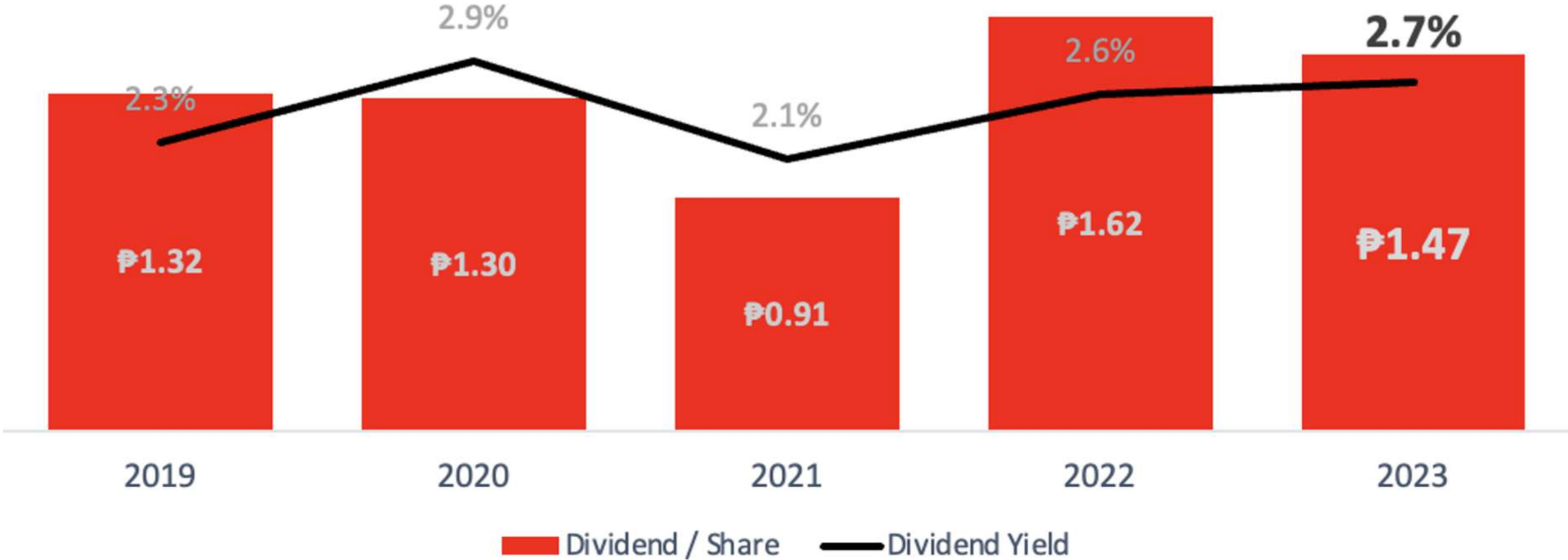
Capital Expenditures

(with partners)



Includes 100% of Subsidiaries and Affiliates 1- Budgeted figures 2-Actual figure

Dividend yield increased to 2.7%



Payout Ratio: 1/3 of previous year's consolidated net income
March 03, 2023 closing price (P53.95)

2023 Dividend Yield: Computed based on

Here are AEV's key takeaways

- ❑ Our Normalized Beneficial EBITDA was up by 4%, reflecting the underlying strength of our power and banking businesses, and resilience of our portfolio.
- ❑ We have deployed a significant part of the JERA proceeds to M&A deals - Citi's consumer loans business and Mactan Airport.
- ❑ We will spend over 70 billion pesos in CapEx together with our partners, focusing on renewable energy and new businesses to continue our portfolio diversification.
- ❑ We continue to have a strong balance sheet that would allow us to take advantage of investment opportunities as we continue to execute our plan to become the country's first Techglomerate.

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