Aboitiz Equity Ventures

First Half of 2020
Financial & Operating Results
Thursday, July 30, 2020
Review of Business Units

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

1AP TOWN HALLS

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BRAND ANNIVERSARY

AP UNIVERSITY

WORK FROM HOME TIPS
1H2020 Beneficial EBITDA

in PHP millions

**For words in the body copy that need emphasis, use bold.**

-15% decline:
  - -7% lower demand due to COVID-19
  - -10% outages in TSI, GMCP and Pagbilao
  - +4% lower purchased power cost
  - +5% new capacity from TVI and TMO
  - +3% higher ownership in GMCP
  - -3% lower BCQ rates
  - -5% GRAM and ICERA

Quarterly Breakdown

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (in PHP millions)</th>
<th>Change vs 1H 2019</th>
<th>Change vs 2Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2020</td>
<td>17,559</td>
<td>-15%</td>
<td>-21%</td>
</tr>
<tr>
<td>2Q2020</td>
<td>14,862</td>
<td>-17%</td>
<td></td>
</tr>
</tbody>
</table>
1H2020 Core Income

<table>
<thead>
<tr>
<th></th>
<th>1H2019</th>
<th>1H2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>20,605</td>
<td>17,559</td>
<td>-15%</td>
</tr>
<tr>
<td>Less: Net Interest Expense</td>
<td>5,787</td>
<td>6,830</td>
<td>18%</td>
</tr>
<tr>
<td></td>
<td>4,603</td>
<td>5,368</td>
<td>17%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>4,603</td>
<td>5,368</td>
<td>17%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>1,686</td>
<td>1,847</td>
<td>10%</td>
</tr>
<tr>
<td>Core Income</td>
<td>8,528</td>
<td>3,513</td>
<td>-59%</td>
</tr>
<tr>
<td>EPS</td>
<td>1.16x</td>
<td>0.48x</td>
<td></td>
</tr>
</tbody>
</table>
### 1H2020 Net Income

#### Core Income

<table>
<thead>
<tr>
<th>Description</th>
<th>1H2019</th>
<th>1H2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Income</td>
<td>8,528</td>
<td>3,513</td>
<td>-59%</td>
</tr>
<tr>
<td>FX/Derivative Gain (Losses)</td>
<td>121</td>
<td>224</td>
<td>86%</td>
</tr>
<tr>
<td>Net Income</td>
<td>8,648</td>
<td>3,737</td>
<td>-57%</td>
</tr>
</tbody>
</table>

**EPS**

<table>
<thead>
<tr>
<th>Description</th>
<th>1H2019</th>
<th>1H2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>1.18x</td>
<td>0.51x</td>
</tr>
</tbody>
</table>
## Balance Sheet Highlights

<table>
<thead>
<tr>
<th>(Php mn)</th>
<th>CONSOLIDATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YE2019</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>37,434</td>
</tr>
<tr>
<td>Investments and advances</td>
<td>60,879</td>
</tr>
<tr>
<td>Total Assets</td>
<td>410,469</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>276,826</td>
</tr>
<tr>
<td>Total Equity</td>
<td>133,643</td>
</tr>
<tr>
<td>Total Interest Bearing Debt</td>
<td>231,014</td>
</tr>
<tr>
<td>Net Debt</td>
<td>189,131</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.4x</td>
</tr>
<tr>
<td>Debt to Equity*</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

*Total Interest Bearing Debt / Total Equity
Operating Highlights: Capacity Sales

Capacity Sales in MW

1H2019
- Net Sellable Capacity: 2,661
- BCQ: 106
- Spot: 267
- Ancillary: 12%

1H2020
- Net Sellable Capacity: 2,958
- BCQ: 167
- Spot: 262
- Ancillary: 12%
Operating Highlights: Revenue and Energy Sold

Revenue in PHP millions

<table>
<thead>
<tr>
<th>Year</th>
<th>BCQ</th>
<th>Spot</th>
<th>Ancillary Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2019</td>
<td>45,760</td>
<td>1,835</td>
<td>3,471</td>
<td>49,076</td>
</tr>
<tr>
<td>1H2020</td>
<td>38,108</td>
<td>1,862</td>
<td>2,528</td>
<td>42,498</td>
</tr>
</tbody>
</table>

Energy Sold in GWh

<table>
<thead>
<tr>
<th>Year</th>
<th>BCQ</th>
<th>Spot</th>
<th>Ancillary Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2019</td>
<td>11,460</td>
<td>1,161</td>
<td>1,101</td>
<td>13,722</td>
</tr>
<tr>
<td>1H2020</td>
<td>10,764</td>
<td>1,146</td>
<td>1,131</td>
<td>13,041</td>
</tr>
</tbody>
</table>

- Revenue decreased by 17% from 1H2019 to 1H2020.
- Energy sold decreased by 6% from 1H2019 to 1H2020.
Operating Highlights: Gross Margin

- Revenue: -17%
- Generation Cost: -25%
- Purchased Power: -13%
- Gross Margin: -8%

Quarterly Breakdown

<table>
<thead>
<tr>
<th></th>
<th>1Q2020</th>
<th>2Q2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>8,343</td>
<td>8,340</td>
</tr>
<tr>
<td>Energy Generated</td>
<td>3,430</td>
<td>3,385</td>
</tr>
<tr>
<td>Purchased Power</td>
<td>937</td>
<td>781</td>
</tr>
</tbody>
</table>
Operating Highlights: Average Selling Price (P/kWh)

-13%

-49%

-19%

Ave NEWC $96.41/MT in 1H 2019 vs $65.87/MT in 1H 2020
Operating Highlights: WESM

- **Q1 Ave LWAP**: P4.43 (P/kWh)
- **Q2 Ave LWAP**: P7.23 (P/kWh)
- **1H2019 Ave LWAP**: P5.83 (P/kWh)
- **Q1 Ave LWAP**: P2.94 (P/kWh)
- **Q2 Ave LWAP**: P2.17 (P/kWh)
- **1H2020 Ave LWAP**: P2.56 (P/kWh)
Operating Highlights: Distribution

Beneficial Power Sales in GWh

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,606</td>
<td>3,727</td>
<td>3,934</td>
<td>4,076</td>
<td>4,480</td>
<td>4,759</td>
<td>5,105</td>
<td>5,288</td>
<td>5,540</td>
<td>5,851</td>
<td>2,842</td>
<td>2,629</td>
</tr>
</tbody>
</table>

Customer Type in GWh

- Residential: 736, 832
- Commercial & Industrial: 2,107, 1,797
- Total Power Sales: 448, 2,842, 2,629

Peak Demand in MW

- Davao Light: 31, 32, 452
- Visayan Electric: 146, 590
- Cotabato Light: 134, 583
- SFELAPCO: 65
- Subic Enerzone: 54
- Mactan Enerzone: 22
- Balamban Enerzone: 27
- Liman Enerzone: 41
- Malvar Enerzone: 48
- Total: 1,350

-15% -7%
Operating Highlights: Distribution

Gross Margin / kWh

Feeder Loss

- Cotabato Light: 7.69% (7.56%)
- Visayan Electric: 4.46% (4.60%)
- Davao Light: 4.19% (4.54%)
- SFELAPCO: 3.30% (3.60%)
- Subic Enerzone: 2.97% (2.60%)
- Balamban Enerzone: 0.17% (0.15%)
- Mactan Enerzone: 0.43% (0.42%)
- Lima Enerzone: 0.62% (0.56%)

Gov't Cap: 6.00%
# Project Update

<table>
<thead>
<tr>
<th>Grid</th>
<th>Project</th>
<th>Capacity (Net)</th>
<th>% Ownership</th>
<th>Attributable Net Sellable Capacity</th>
<th>Estimated Commercial Operation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luzon</td>
<td>Dinginin Unit 1 (Coal – GNPD)</td>
<td>668 MW</td>
<td>70%</td>
<td>468 MW</td>
<td>Q1 2021</td>
</tr>
<tr>
<td></td>
<td>Dinginin Unit 2 (Coal – GNPD)</td>
<td>668 MW</td>
<td>70%</td>
<td>468 MW</td>
<td>Q2 2021</td>
</tr>
<tr>
<td>Visayas</td>
<td>Naga Power Plant Complex</td>
<td>39 MW</td>
<td>100%</td>
<td>39 MW</td>
<td>Q3 2020</td>
</tr>
</tbody>
</table>

| Luzon | Dinginin Unit 1 (Coal – GNPD)          | 668 MW         | 70%         | 468 MW                            | Q1 2021                            |
|       | Dinginin Unit 2 (Coal – GNPD)          | 668 MW         | 70%         | 468 MW                            | Q2 2021                            |
| Visayas| Naga Power Plant Complex                | 39 MW          | 100%        | 39 MW                             | Q3 2020                            |

1,375 MW 975 MW
GNPower Dinginin

2 x 668 MW of Coal Power

Coal Dome 1 Sheeting Complete

Coal Dome 2 dome steel frame progressing and stacker reclaimer progressing.

Unit 2 Boiler roof and silencers nearing completion

Jetty
Naga Power Plant Complex
39 MW of Oil Power
MakBan and Tiwi Drilling Project
50 MW

MGP production well pads ready for drilling

Layout of first 3 MGP production wells

MGP roads and rig staging areas ready
AboitizPower recognized anew as FTSE4Good constituent

This affirms that AboitizPower is on the right track with its commitment to being sustainable and drives the organization to continue strengthening its ESG standards and practices.
Review of Business Units

- Power
- **Financial Services**
- Food
- Infrastructure
- Land
- AEV Financials
- Q & A
1H2020 Net Income at P4.5 Bn; Total Provisions increased to P7.0 Bn

• Net income at P4.5 Bn, down 6%
• Provisions for loan losses further increased to P7.0 Bn in anticipation of the potential impact of COVID-19
• Solid revenue growth of 55% driven by:
  • Robust YoY growth of high-yielding consumer, SME, and commercial loans
  • Higher margins YoY
  • Strong trading gains

*Attributable to Parent Bank’s Stockholders
Net Interest Income rose 41% driven by significant margin increase (up 94bps YoY)
Credit portfolio boosted by high-yielding consumer & commercial segments

Credit Portfolio (ADB, in Php Bn)
- Mass Market Loans
- Retail (Parent)
- Corporate
- Commercial

Commercial Loans (ADB, in Php Bn)
- Jun 2019: 51.0, 33%
- Jun 2020: 66.0

Business line (ADB, in Php Bn)
- Jun 2019: 7.5, 22%
- Jun 2020: 9.1

Consumer Loans (ADB, in Php Bn)
- Jun 2019: 41.2, 33%
- Jun 2020: 54.8

Credit Cards (ADB, in Php Bn)
- Jun 2019: 7.8
- Jun 2020: 8.2
Double-digit deposit increase driven by robust CASA growth

<table>
<thead>
<tr>
<th></th>
<th>Jun 2019</th>
<th>Jun 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Deposits</strong> (ADB, in Php Bn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UnionBank</td>
<td>388</td>
<td>453</td>
<td>+17%</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>45</td>
<td>46</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>CASA Deposits</strong> (ADB, in Php Bn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peso</td>
<td>167</td>
<td>139</td>
<td>-21%</td>
</tr>
<tr>
<td>FCDU</td>
<td>25</td>
<td>26</td>
<td>+5%</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>26</td>
<td>174</td>
<td>+25%</td>
</tr>
</tbody>
</table>
Steady CASA growth amid Quarantine Period

- Peso CASA higher by 14% or P25.0 Bn vs. end-2019;
- Higher by 10% or P18.0 Bn since ECQ implementation
Non-interest income buoyed by strong trading gains
Regular Opex remain manageable; Double-digit growth due to Taxes & Advertising

<table>
<thead>
<tr>
<th>Major increases:</th>
<th>Jun 2019</th>
<th>Jun 2020</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Receipt Taxes</td>
<td>0.82</td>
<td>1.08</td>
<td>32%</td>
</tr>
<tr>
<td>Advertising &amp; Marketing</td>
<td>0.097</td>
<td>0.36</td>
<td>275%</td>
</tr>
<tr>
<td>Documentary Stamp Taxes</td>
<td>0.54</td>
<td>0.67</td>
<td>23%</td>
</tr>
<tr>
<td>PDIC Insurance</td>
<td>0.44</td>
<td>0.50</td>
<td>15%</td>
</tr>
<tr>
<td>Others</td>
<td>0.30</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Opex, net of Major Increases</strong></td>
<td><strong>6.97</strong></td>
<td><strong>7.65</strong></td>
<td><strong>10%</strong></td>
</tr>
</tbody>
</table>
Strong capital position; NPL Cover above 100% due to higher provisions

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>Jun 2019</th>
<th>Jun 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net NPL Ratio</td>
<td>2.3%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>
Outlook

Confidence on economy dampened by:

- Relatively flat loan and asset growth given cautious credit outlook of banks

- Low interest rate environment to persist

- Increase in digital take-up, with industry fast-tracking digital projects

• RRP rates down 225bps YoY after 50bps cut on June 25

• Yield curve flattens post rate cut

- Negative GDP growth
- Surge in unemployment rate
- Negative OFW remittances growth

- Yield curve flattens post rate cut

• Relatively flat loan and asset growth given cautious credit outlook of banks

• Low interest rate environment to persist

• Increase in digital take-up, with industry fast-tracking digital projects

- RRP rates down 225bps YoY after 50bps cut on June 25

- Yield curve flattens post rate cut
Digital take-up and transactions continue upward trend

UnionBank Online customers breached 1M mark

UnionBank Online App Transactions (Monthly in '000)

Digital transactions on an upward trajectory

Corporate enrollments now more than 10K

Note: Transactions here include Bills Payment, Fund Transfers, Load Purchase, Remittances, and Mobile Check Deposits
Agility amidst the COVID crisis

UBP & DSWD Partnership
UBP chosen as one of six electronic payment providers for the 2nd tranche of DSWD’s Social Amelioration Program (SAP)

Cash-In Capability
In 7-11 Branches
Customers can now deposit cash via the CliQQ machines at any 3,000 7-Eleven branches nationwide

First in Asia App-Based, Blockchain-Enabled Distribution of Retail Sovereign Treasury Bonds
UBP, in partnership with PDAX, powering the digital app (BONDSPH.ph), and one of the issue managers in Bureau of the Treasury’s P30Bn retail treasury bonds issuance
Launched on July 16
Agility amidst the COVID crisis

The partnership allows for the electronic, fast, and efficient distribution of Parañaque City’s P200Mn Paraña-Cash COVID19 Assistance Program to its constituents.

Imus City tapped EON for the disbursement of cash aid to its 88,000 residents (Imus Cash Card) and 45,000 youth citizens (Bida Kard).

EON’s partnership with Light Microfinance and PSSLAI enables a total of 350K microentrepreneurs and customers to quickly receive loan proceeds through an EON account, withdraw from ATMs, or transact using the EON app.
Review of Business Units

- Power
- Financial Services
- **Food**
- Infrastructure
- Land
- AEV Financials
- Q & A
## 1H2020 Financial Highlights

<table>
<thead>
<tr>
<th>Food Group</th>
<th>1H 2020</th>
<th>vs. 1H 2019</th>
<th>% Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>39,989</td>
<td>+3,372</td>
<td>+9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,776</td>
<td>+414</td>
<td>+18%</td>
</tr>
<tr>
<td>NIAT</td>
<td>1,082</td>
<td>+286</td>
<td>+36%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>7%</td>
<td>+49 BPS</td>
<td></td>
</tr>
</tbody>
</table>
1H2020 Financial Highlights: Revenue

**Amounts in Php Million**

- **FARMS**
  - 1H19: 36,617 (4%)
  - 1H20: 39,989 (9%)

- **FEEDS**
  - 1H19: 85%
  - 1H20: 85%

- **FLOUR**
  - 1H19: 11%
  - 1H20: 11%

*FARMS*
- 1H19: 1,508 (3%)
- 1H20: 1,458

*FEEDS*
- 1H19: 31,029 (11%)
- 1H20: 34,324

*FLOUR*
- 1H19: 4,080 (3%)
- 1H20: 4,206
1H2020 Financial Highlights: EBITDA

Amounts in Php Million

<table>
<thead>
<tr>
<th></th>
<th>1H19</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>FARMS</td>
<td>272</td>
<td>-249</td>
</tr>
<tr>
<td>FEEDS</td>
<td>1,661</td>
<td>2,372</td>
</tr>
<tr>
<td>FLOUR</td>
<td>430</td>
<td>653</td>
</tr>
</tbody>
</table>

18% increase in EBITDA from 1H19 to 1H20.
1H2020 Financial Highlights: Net Income

**FARMS**
- 1H19: 1250% increase, 44
- 1H20: 137% increase, 1237

**FEEDS**
- 1H19: -501
- 1H20: 523

**FLOUR**
- 1H19: 230
- 1H20: 346

*Amounts in Php Million*
COVID19 Pandemic Effects

- Disruptions in Production and Supply
- Shift in Sales Channel & Change in Market Consumptions
- Logistical Constraints & Challenges
- Longer Cash Conversion Cycle
- Extension of Project Completions

Food Group Counter Measures

- Secured Raw Materials and continuous Supply
- Strengthened Sales Strategy
- Enhanced Supply Chain Management
- Flexible Collections and Payments
- Pushed through Essential CAPEX to Protect Bottomline
2020 Project Pipeline
Floating Fish Line

+5TPH in Dongguan, China
Completion rate: 100%
Meats Fabrication Plant
Forward Integration of Farms Business
Completion rate: 97%

Iligan Feedmill Expansion
+20 TPH to support VisMin Region
Completion rate: 85%
Fish Feed Line

+5TPH in Ha Nam, Vietnam
Completion rate: 97%
Growfin Farm XII
Last farm of the Phase 2 expansion
Completion rate: 74%

Fish Feed Line
+5TPH West Port, Malaysia
Completion rate: 50%
Review of Business Units

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- **Infrastructure**
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Highlights of Operations: Water
Water demand has normalized as locators ramp up their operations.

New alternative payment options for locators’ convenience.

Optimized CAPEX by focusing on critical & efficiency-related CAPEX.

Received DENR lab accreditation.
Target completion by 2021

Construction activities resumed in May

Aggressive manpower ramp-up to expedite project delivery

EPC contractor is implementing proper safety protocols onsite
Project Updates
Bohol-Panglao International Airport

Laguindingan Airport

Approved by the NEDA Board and ICC-Cabinet Committee respectively last year

Re-engaging with government on best and most prudent way to move forward
Continuing discussions with MNOs Globe, DITO, and PLDT-Smart

Restarted site surveys after the lifting of the ECQ
COVID-19 relief efforts for communities, hospitals frontliners, and office subcons

Ongoing CSR at Apo Agua thru College Scholarship Program, Financial Assistance for High School students, Assistance to public schools, Adopt-A-Site Project, and Medicine Donation to Barangays
RCBM
Results impacted by COVID-19

- Cement demand contracted in H1 as construction activities dramatically slowed down particularly during the two-month ECQ lockdown
- Strict health protocols and limited transportation has also contributed to the construction slowdown
- New mills undergoing commissioning, with some delays due to COVID-19 travel restrictions
- Contribution to AEV at -PhP6M in H1 2020, lower by PhP256M versus H1 2019
Review of Business Units

- Power
- Financial Services
- Food
- Infrastructure
- **Land**
- AEV Financials
- Q & A
## 1H 2020 Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>vs 1H2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,147M</td>
<td>▼ 20%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>463M</td>
<td>▼ 19%</td>
</tr>
<tr>
<td>NIAT</td>
<td>-39M</td>
<td>▼ 165%</td>
</tr>
<tr>
<td>Residential Sales</td>
<td>1,175M</td>
<td>▶ 106%</td>
</tr>
</tbody>
</table>
1H 2020 Revenues

Restrictions in residential operations significantly weighed down revenues year-on-year though slightly offset by the recognition of Industrial lot sale in Lima.
1H 2020 Residential Performance

**Revenues**
by 65% vs. 2019

**Sales**
by 106% vs. 2019

- **1H 2019 Revenues**: 935
- **1H 2020 Revenues**: 331
- **1H 2019 Sales**: 569
- **1H 2020 Sales**: 1,175
1H 2020 Business Highlights

Impact of innovative selling techniques sustained residential sales levels;
More digital initiatives launched to continue momentum and increase
developer brand visibility
1H 2020 Business Highlights

With the heightened need for safety, open-space format of our commercial developments offers safer and more secure experience for mall-goers.
1H 2020 Business Highlights

Industrial parks are in good position to capitalize and maximize on emerging market opportunities.
1H 2020 Business Recovery Plan

Residential
• Increase focus in the construction progress, turnover and collection efficiency of current roster of projects
• Efficient reduction in variable costs while maximizing output of fixed costs

Commercial
• Continue nurturing of accounts in The Outlets at Lipa and Lima Exchange
• Offer creative solutions to aid recovery of tenants

Industrial
• Continue to expand portfolio of locators
• Build up on zone-plus strategy

Landbanking
• Critical transactions to follow through
Review of Business Units

- Power
- Financial Services
- Food
- Infrastructure
- Land
- **AEV Financials**
- Q & A
1H2020 Financial Performance

**Revenues**
- **₱46 bn** | **₱95 bn**
  - **-17%** vs 2Q2019
  - **-8%** vs 1H2019

**Conso EBITDA**
- **₱11 bn** | **₱23 bn**
  - **-20%** vs 2Q2019
  - **-13%** vs 1H2019

**Core Net Income**
- **₱2 bn** | **₱4 bn**
  - **-65%** vs 2Q2019
  - **-54%** vs 1H2019

**Net Income**
- **₱2 bn** | **₱4 bn**
  - **-63%** vs 2Q2019
  - **-55%** vs 1H2019
1H2020 Beneficial EBITDA
In PHP Millions

-12% decline vs 1H2019:
-11% from Power mostly due to lower demand brought about by COVID-19 and outages
-2% from Financial services due to increased loss provisioning
-2% from Infrastructure due to lower cement demand brought about by COVID-19
+3% from Food due to higher contributions of Feeds and Flour
1H2020 Consolidated EBITDA
In PHP Millions

1H2019

26,494

-154

21,466

-15%

1H2020

22,989

-76

18,319

-15%

-13%

-118%

-134%

-51%

+13%

-3%

-15%

Power
Financial Services
Infrastructure
Food
Real Estate
Parent & Others
1H2020 Core Income
In PHP Millions

<table>
<thead>
<tr>
<th>Component</th>
<th>1H2019</th>
<th>1H2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conso EBITDA</td>
<td>26,494</td>
<td>22,989</td>
<td>-13%</td>
</tr>
<tr>
<td>Less: Interest Expense</td>
<td>7,138</td>
<td>8,480</td>
<td>19%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>5,443</td>
<td>6,222</td>
<td>14%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>1,400</td>
<td>2,257</td>
<td>61%</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>3,641</td>
<td>1,971</td>
<td>-46%</td>
</tr>
<tr>
<td>Core Net Income</td>
<td>8,872</td>
<td>4,060</td>
<td>-54%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>1.59</td>
<td>0.72</td>
<td></td>
</tr>
</tbody>
</table>
1H2020 Net Income
In PHP Millions

<table>
<thead>
<tr>
<th>Core Net Income</th>
<th>Non-recurring Income/(Loss)</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,060</td>
<td></td>
<td>4,040</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1H2019</th>
<th>1H2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>8,872</td>
<td>4,060</td>
</tr>
<tr>
<td>Non-recurring Income/(Loss)</td>
<td>78</td>
<td>(20)</td>
</tr>
<tr>
<td>Net Income</td>
<td>8,950</td>
<td>4,040</td>
</tr>
<tr>
<td>EPS</td>
<td>1.59</td>
<td>0.72</td>
</tr>
</tbody>
</table>
### Balance Sheet Highlights

In PHP Millions, except for ratios

#### Parent Net Debt

<table>
<thead>
<tr>
<th>YE2019</th>
<th>1H2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>33,818</td>
<td>29,213</td>
</tr>
</tbody>
</table>

-14%

#### Consolidated Balance Sheet/Key Ratios

<table>
<thead>
<tr>
<th></th>
<th>YE2019</th>
<th>1H2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>46,425</td>
<td>73,187</td>
</tr>
<tr>
<td>Total Assets</td>
<td>588,386</td>
<td>621,890</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>371,191</td>
<td>410,210</td>
</tr>
<tr>
<td>Total Equity</td>
<td>217,195</td>
<td>211,679</td>
</tr>
<tr>
<td>Equity Attributable to Parent</td>
<td>176,481</td>
<td>171,651</td>
</tr>
<tr>
<td>Book Value Per Share</td>
<td>31.33</td>
<td>30.49</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>1.3x</td>
<td>1.3x</td>
</tr>
<tr>
<td>Debt to Equity</td>
<td>1.7x</td>
<td>1.9x</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.2x</td>
<td>1.2x</td>
</tr>
</tbody>
</table>

ND/E 0.19x 0.17x
Review of Business Units

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