

Earnings Results Briefing

aboitiz

FY/4Q 2025

Earnings Results Briefing

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The Aboitiz Real Estate Group



Cosette Canilao
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Toto Hilado
CFO
Aboitiz Equity Ventures

Aboitiz Equity Ventures

5:00 PM to 6:00 PM

AboitizFoods



Poh Beng Ng

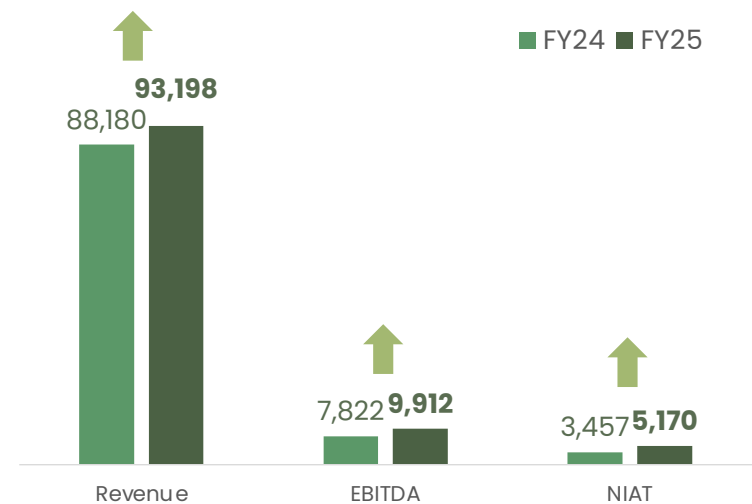
CFO
Aboitiz Foods

FY25 Results highlights

- Revenue growth of 6% YoY was driven by robust volume expansion across all segments, which helped mitigate the impact of pricing normalization
- EBITDA climbed 27% YoY to PHP 9.9 billion with a robust Q4 contributing PHP 3.0 billion.
- Cost discipline supported stable performance across Agribusiness, Flour, Farms, and Trading.
- Net income reached PHP 5.2 billion, 50% higher than last year.

FY25 Results

PHPm

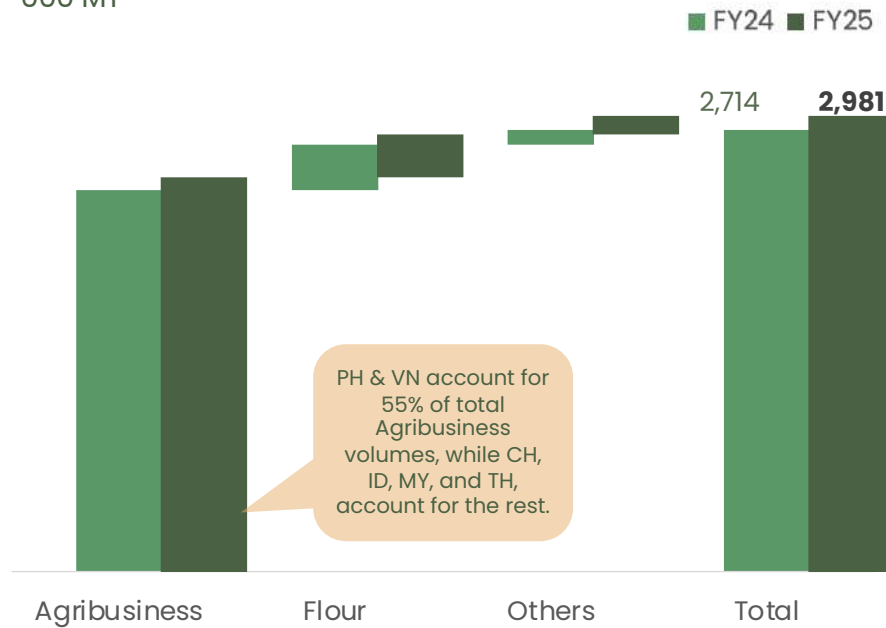


PHPm	FY24	FY25	YoY
Revenue	88,180	93,198	6%
EBITDA	7,822	9,912	27%
NIAT	3,457	5,170	50%

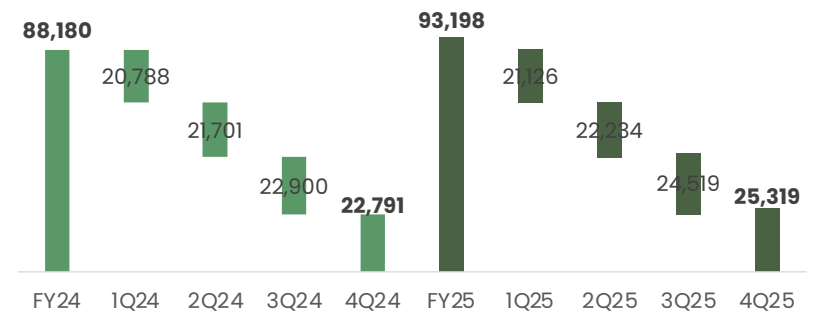
Volume-Led Growth Under Normalizing Prices

The Group delivered 10% year-on-year volume growth across all divisions. Revenue increased 6%, reflecting price normalization amid steady demand conditions.

Volume '000 MT



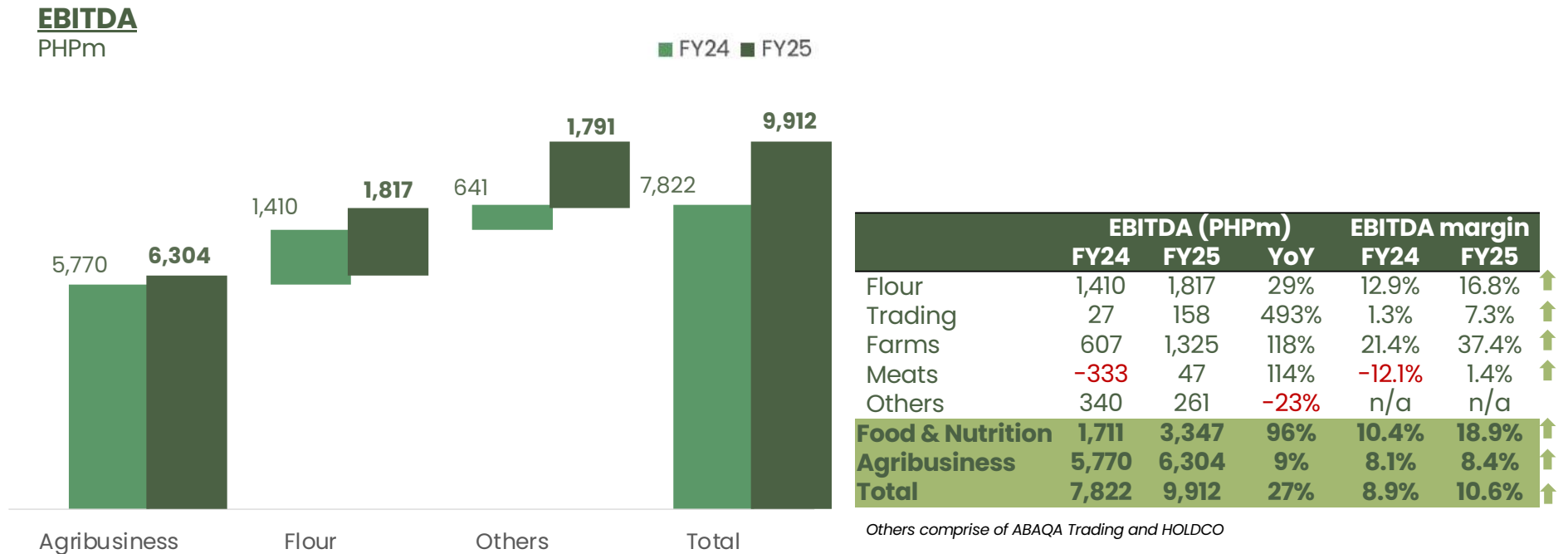
Revenue PHPm



PHPm	FY24	FY25
Flour	10,876	10,827
Trading	1,661	2,104
Farms	1,105	1,263
Meats	2,752	3,497
Others	926	766
Food & Nutrition Agribusiness	16,395	17,690
Total	88,180	93,198

EBITDA Growth Supported by Margin and Operational Execution

EBITDA increased 27% year-on-year, driven by improved consolidated margins and volume growth. Higher market hog output supported improved performance in Farms, while Trading and Meats demonstrated operational recovery. Flour and Agribusiness maintained steady execution, contributing to overall earnings growth.

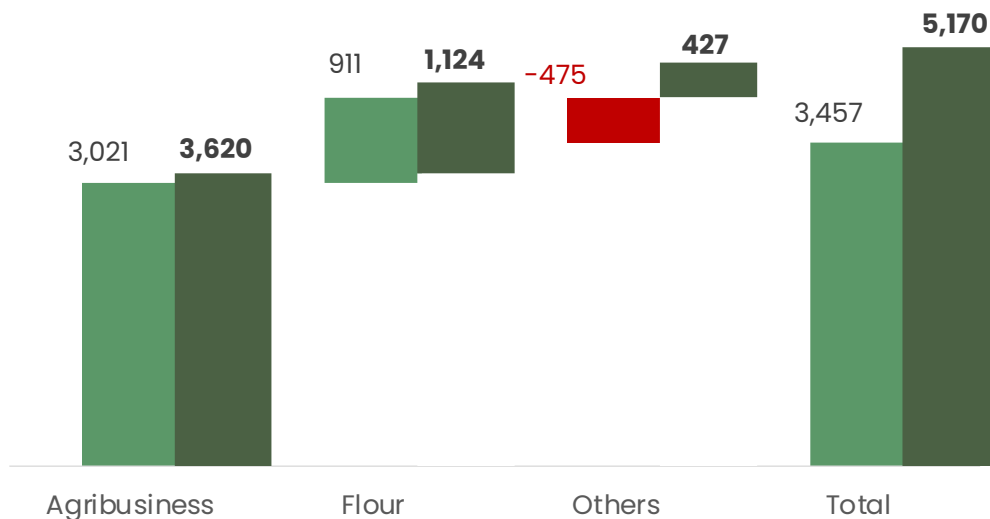


Operating Performance and Financial Discipline Support NIAT Growth

The Group delivered a solid year-on-year improvement in net income, underpinned by stronger operating results and improved financial efficiency. Lower working capital borrowings, supported by improved operating cash flows further bolstered the group performance resulting in a 13% reduction in interest expenses versus prior year, bringing the full-year net income to PHP 5.2 billion.

NIAT PHPm

■ FY24 ■ FY25



	NIAT (PHPm)			NIAT margin		
	FY24	FY25	YoY growth	FY24	FY25	
Flour	911	1,124	23%	8.4%	10.4%	↑
Trading	1	139	138x	0.1%	6.5%	↑
Farms	42	428	923%	1.5%	12.1%	↑
Meats	-537	-145	73%	-19.5%	-4.1%	↑
Others	19	5	-75%	NA	NA	
Food & Nutrition	417	1,545	271%	2.5%	8.7%	↑
Agribusiness	3,021	3,620	20%	4.3%	4.8%	↑
Total	3,457	5,170	50%	3.9%	5.5%	↑

Others comprise of ABAQA Trading and HOLDCO

The Aboitiz Real Estate Group

Aboitiz
Economic Estates

AboitizLand



Rafael Fernandez de Mesa

President & CEO

The Aboitiz Real Estate Group

From Integration to Acceleration: The Next Chapter of the Aboitiz Real Estate Group



Integration creates a clearer **competitive edge**



Trust & Credibility
as a reliable partner to industries and communities



Ecosystem Advantage
enables communities where industry, people service can thrive together

How we win: A strategic vision for long-term growth



Industry-led Townships



Recurring Income

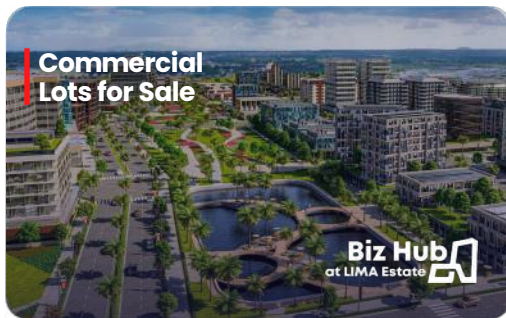


Comprehensive Solutions Platform



Transformation & Industry Leadership

Diversified portfolio of real estate solutions under a **unified platform**



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Aboitiz
Economic Estates

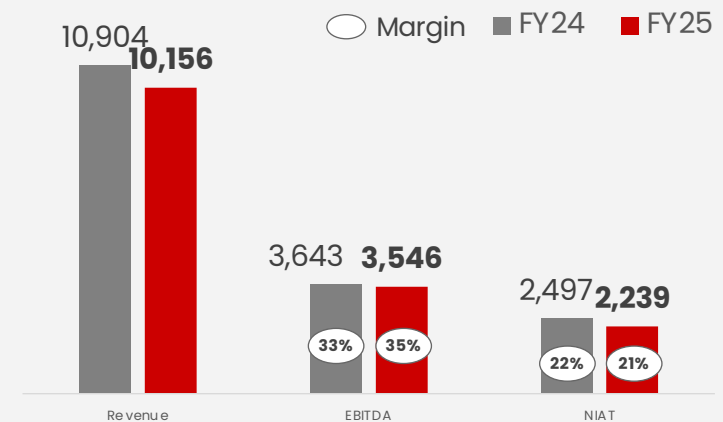
AboitizLand

FY25 Results Highlights

- The Aboitiz Real Estate Group closed 2025 with consolidated revenues of **PHP 10.2b, down 7% YoY**.
 - Beneath the headline decline, **Economic Estates (EE)** delivered resilient growth and **outperformed industrial-led peers** amid soft investment market.
 - **Residential** revenues declined, reflecting **removal of non-performing** accounts and the purposeful **wind-down of available inventory** as we prepare for new integrated offerings.
- **Margins remained resilient**, with EBITDA down 3% and NIAT down 10% YoY, supported by **disciplined cost management** as we **reposition** the platform for **integrated growth**.

FY25 Results

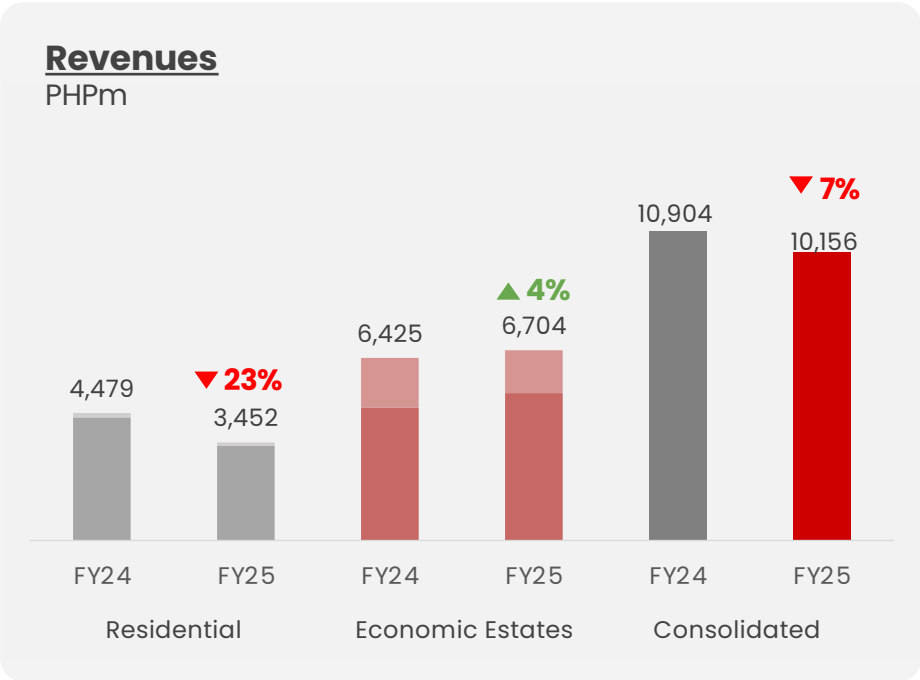
PHPm



PHPm	FY24	FY25	YoY
Revenue	10,904	10,156	-7%
EBITDA	3,643	3,546	-3%
NIAT	2,497	2,239	-10%

Resilient Economic Estate growth amid residential strategy realignment, with increasing revenue diversification

EE revenues rose by 4% YoY supported by continued industrial lot demand and increasing contribution from commercial leasing. Residential revenues declined by 23% YoY due to clean-up of non-performing accounts and natural tapering of available inventory as the business prepares for new integrated residential offerings.



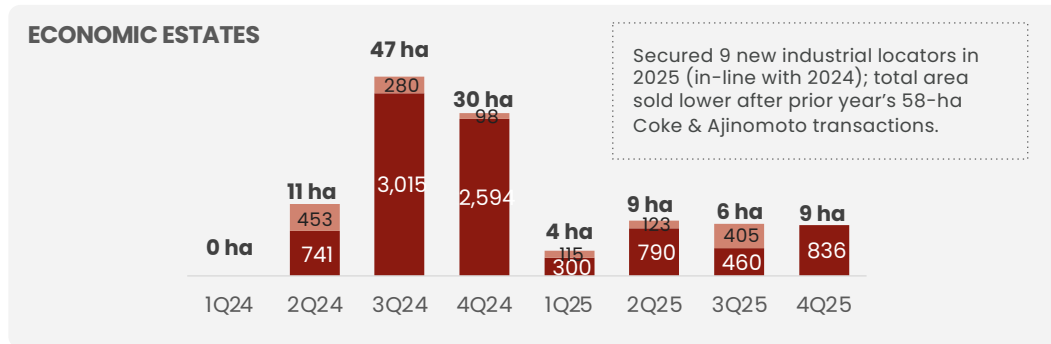
Per Product		FY24	FY25	Var
Res Sales		4,334m	3,337m	▼ 23%
Res Leasing		145m	114m	▼ 21%
EE Sales	Industrial	3,982m	4,409m	▲ 11%
	Commercial	683m	790m	▲ 16%
EE Leasing	Industrial	1,230m	822m	▼ 33%
	Commercial	518m	666m	▲ 29%
	Dorms	12m	16m	▲ 33%
Total		10,904m	10,156m	▼ 7%

	FY24	FY25	Var
Residential (Res)	4,479m	3,452m	▼ 23%
Economic Estates (EE)	6,425m	6,704m	▲ 4%
Consolidated	10,904m	10,156m	▼ 7%

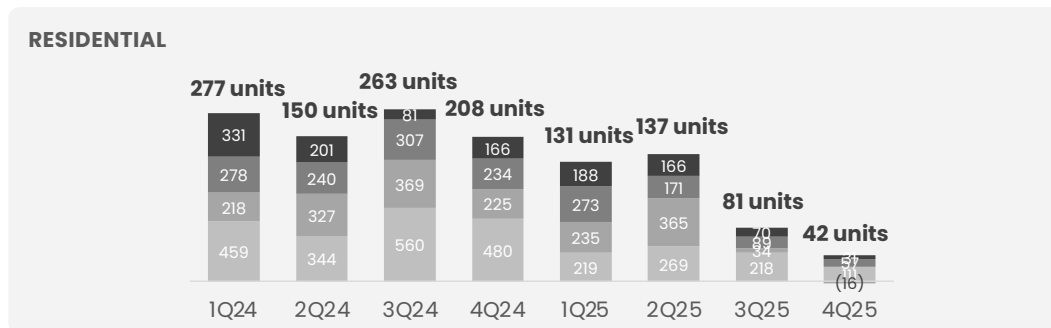
Industrial lot sales outperformed peers despite a volatile environment, while the planned tapering of residential inventory underpinned overall sales performance

Reservation Sales

PHPm



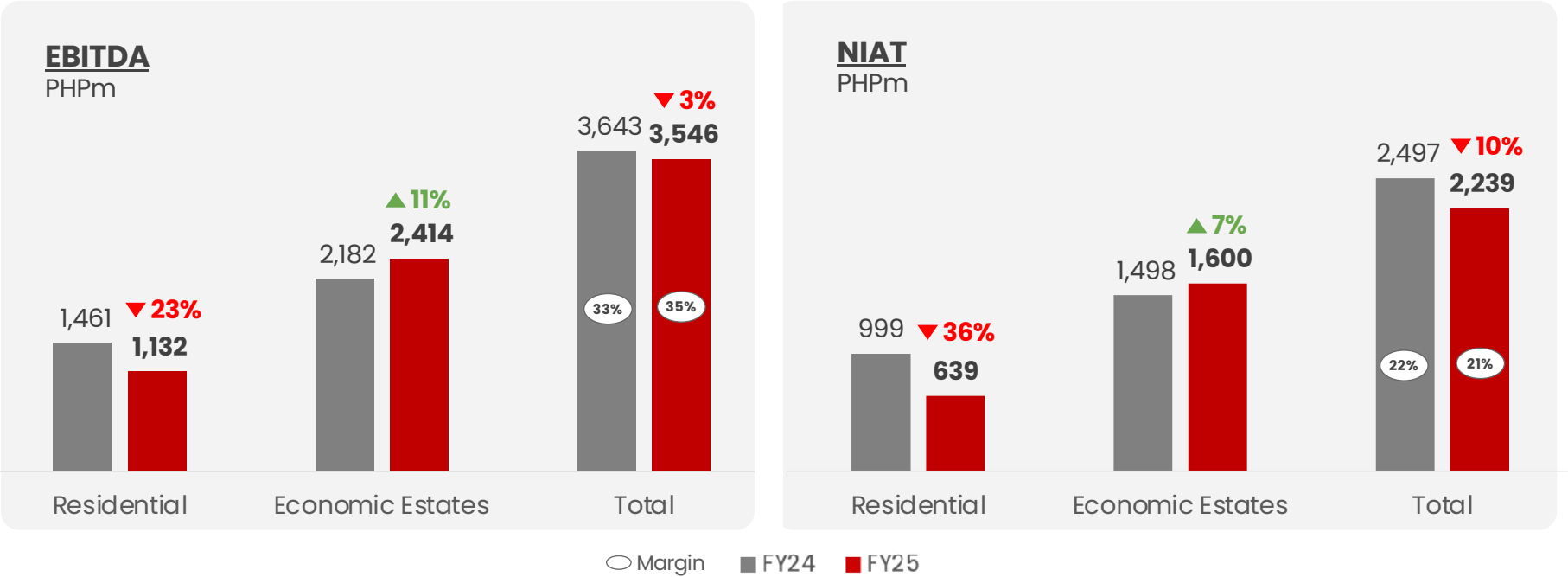
	FY24	FY25	Var
Industrial	6,350m	2,386m	▼ 62%
Commercial	830m	643m	▼ 23%
Total	7,180m	3,029m	▼ 58%



	FY24	FY25	Var
High End	779m	454m	▼ 42%
Leisure	1,139m	618m	▼ 46%
Integrated	1,058m	591m	▼ 44%
Mid Market	1,843m	817m	▼ 56%
Total	4,819m	2,480m	▼ 49%

Strong Economic Estates performance supported resilient margins as the combined platforms reposition for integrated growth

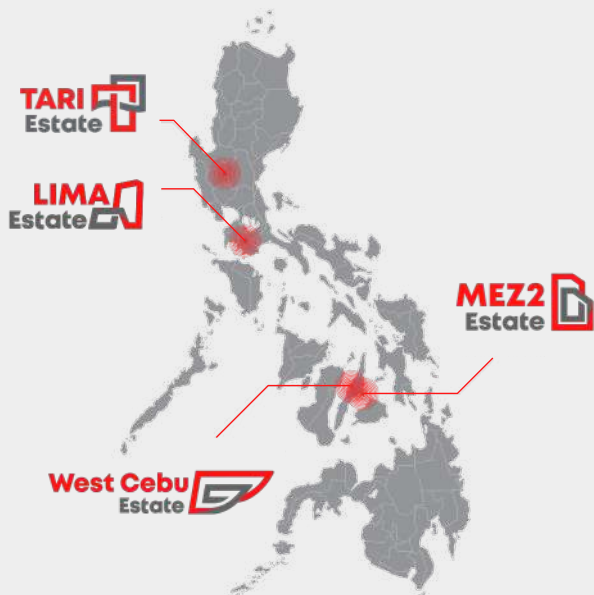
EE EBITDA and NIAT expanded YoY, which helped slightly offset weaker Residential performance. While the consolidated EBITDA dropped by 3% YoY, and NIAT declined by 10% YoY, the Group exercised disciplined cost control and prudent spending to keep margins resilient



Economic Estates: A Scalable Platform for Long-term Growth

The Economic Estates create the demand engine that drives the entire real estate platform

Positioned across **key growth corridors**





Enabling Businesses. Uplifting Communities.



Cosette Canilao

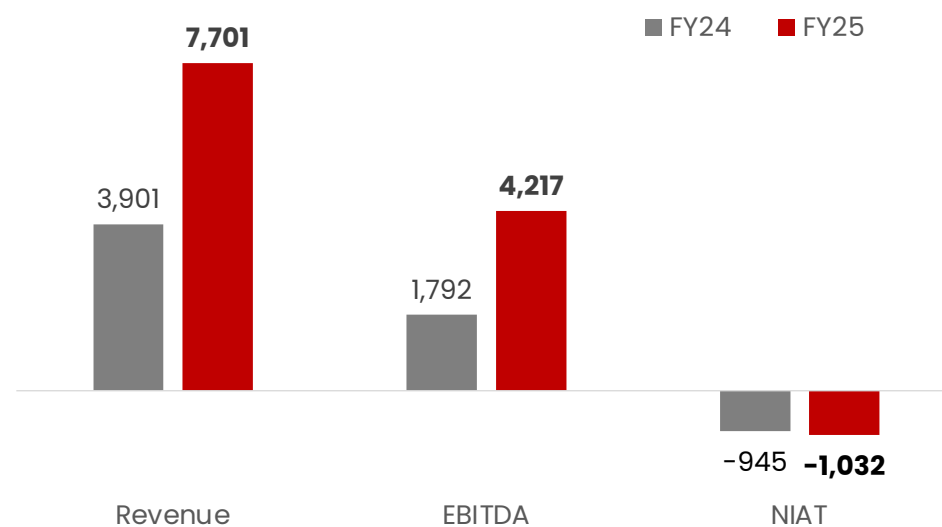
President & CEO
Aboitiz InfraCapital

FY25 Results highlights

- **2025 consolidated revenues grew 97% year-on-year to PHP7.7b, while EBITDA increased by 135% to PHP4.2b** These were driven by the full-year contribution of Mactan-Cebu International Airport following its full acquisition in October 2024, supported by strong passenger traffic growth during the year, higher billed water volume from Apo Agua Infraestructura, Inc., and continued tower portfolio expansion of Unity Digital Infrastructure, Inc.
- **Airports accounted for 68% of beneficial EBITDA, including PHP40m** from the recent addition of Laguindingan International Airport and Bohol-Panglao International Airport.
- **AIC recorded a net loss of -PHP1.0b versus -PHP0.9b in 2024.** Excluding the full-year amortization of the fair value adjustment on the service concession asset of MCIA, Core NIAT improved by 38% year-on-year, from -PHP756m net loss in 2024 to -PHP471m.

FY25 Results

PHPm



PHPm	FY24	FY25	YoY
Revenue	3,901	7,701	97%
EBITDA	1,792	4,217	135%
NIAT	-945	-1,032	-9%

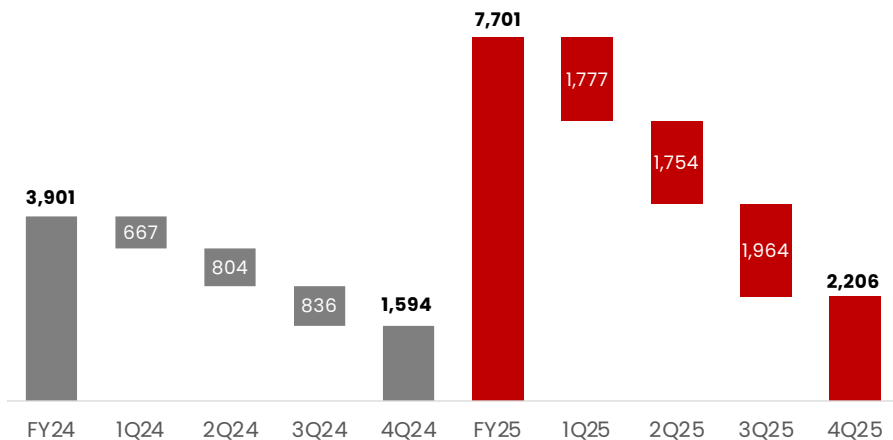
Note: Consolidated figures shown excludes EE

All segments delivered robust revenue growth across portfolios

Revenue doubled year-on-year, led by growing airport operations, and steady performance in water and digital infrastructure

Revenue

PHPm



Note: Consolidated figures shown excludes EE

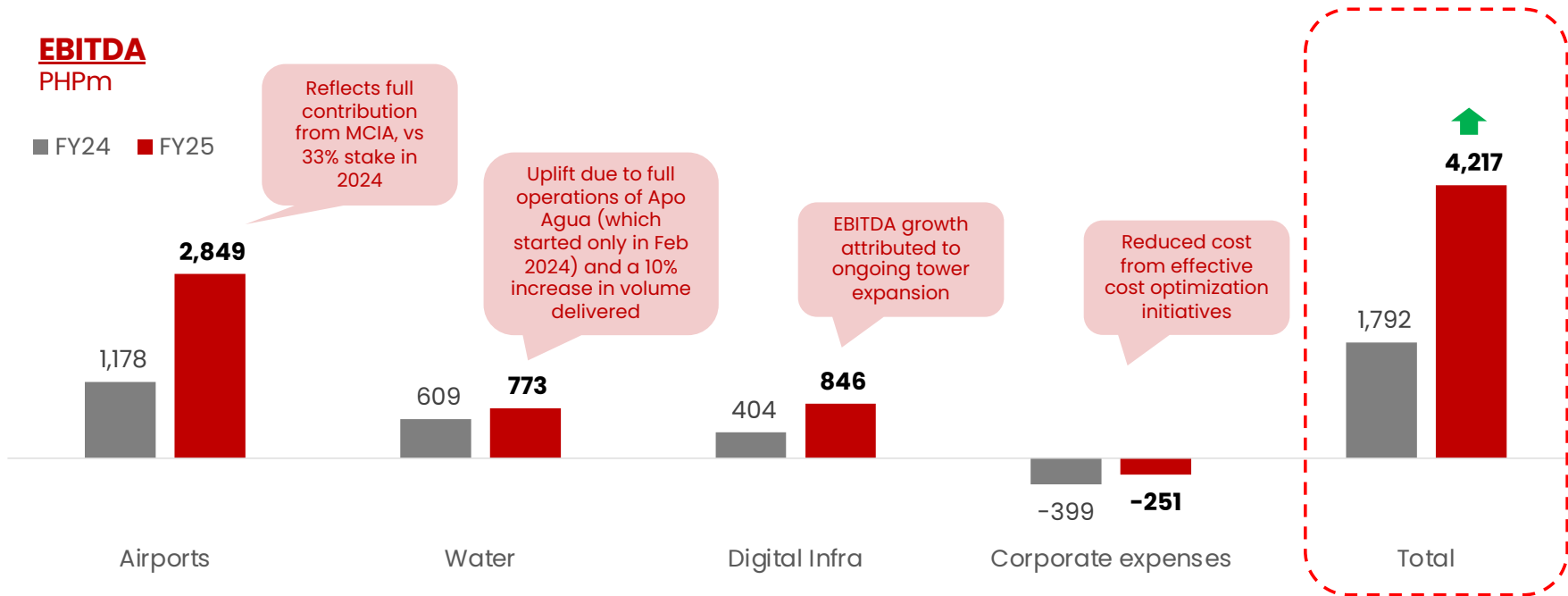
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PHPm	FY24	FY25	YoY	Remarks																														
Airports	2,107	5,306	152%	<p>AIC assumed full ownership of MCIA on Oct 2024 (from 33% previously)</p> <p>MCIA passenger traffic rose 3% to 11.6m for FY25.</p> <p>Took over operations of LIA and BPIA in April and June 2025 respectively</p> <table border="1"> <thead> <tr> <th>pax</th> <th>FY24</th> <th>FY25</th> </tr> </thead> <tbody> <tr> <td rowspan="3">MCIA</td> <td>Domestic</td> <td>8.5m</td> <td>8.6m</td> </tr> <tr> <td>International</td> <td>2.8m</td> <td>3.0m</td> </tr> <tr> <td>Total</td> <td>11.3m</td> <td>11.6m</td> </tr> <tr> <td rowspan="2">LIA</td> <td>Domestic</td> <td>2.3m</td> <td>2.3m</td> </tr> <tr> <td>Domestic</td> <td>1.5m</td> <td>1.6m</td> </tr> <tr> <td rowspan="3">BPIA</td> <td>International</td> <td>0.7m</td> <td>0.6m</td> </tr> <tr> <td>Total</td> <td>2.2m</td> <td>2.2m</td> </tr> <tr> <td>Total</td> <td>15.8m</td> <td>16.1m</td> </tr> </tbody> </table>	pax	FY24	FY25	MCIA	Domestic	8.5m	8.6m	International	2.8m	3.0m	Total	11.3m	11.6m	LIA	Domestic	2.3m	2.3m	Domestic	1.5m	1.6m	BPIA	International	0.7m	0.6m	Total	2.2m	2.2m	Total	15.8m	16.1m
pax	FY24	FY25																																
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Water	969	1,197	23%	<p>Apo Agua started operations only in Feb 2024. Average distribution reached 299 MLD for FY25, vs 271 MLD in FY24.</p> <p>~2,500 total tenancies as of Dec 2025, +25% YoY</p>																														
Digital Infra	825	1,198	45%	<p>~400 co-locations, ~1.26x tower tenancy ratio as of Dec'25</p>																														
Total	3,901	7,701	97%																															

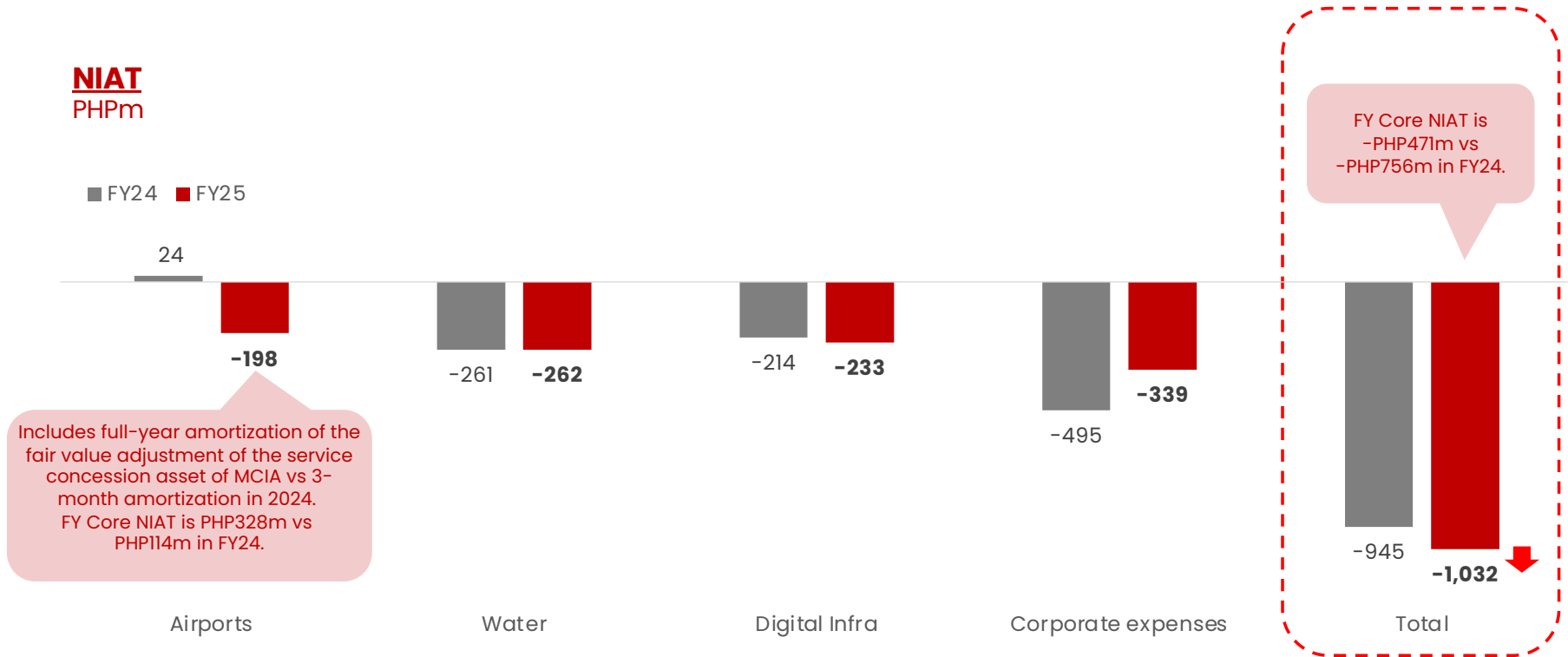
Beneficial EBITDA rose to PHP4.2b for FY25

EBITDA growth outpaced revenues (+135%) while margins improved (+10 pts) YoY due to effective cost controls



Net loss driven by financing costs from capital structure optimization

Revenue and EBITDA growth offset by higher financing costs and concession asset amortization. Core NIAT improved by 38% YoY





Toto Hilado
CFO
Aboitiz Equity Ventures

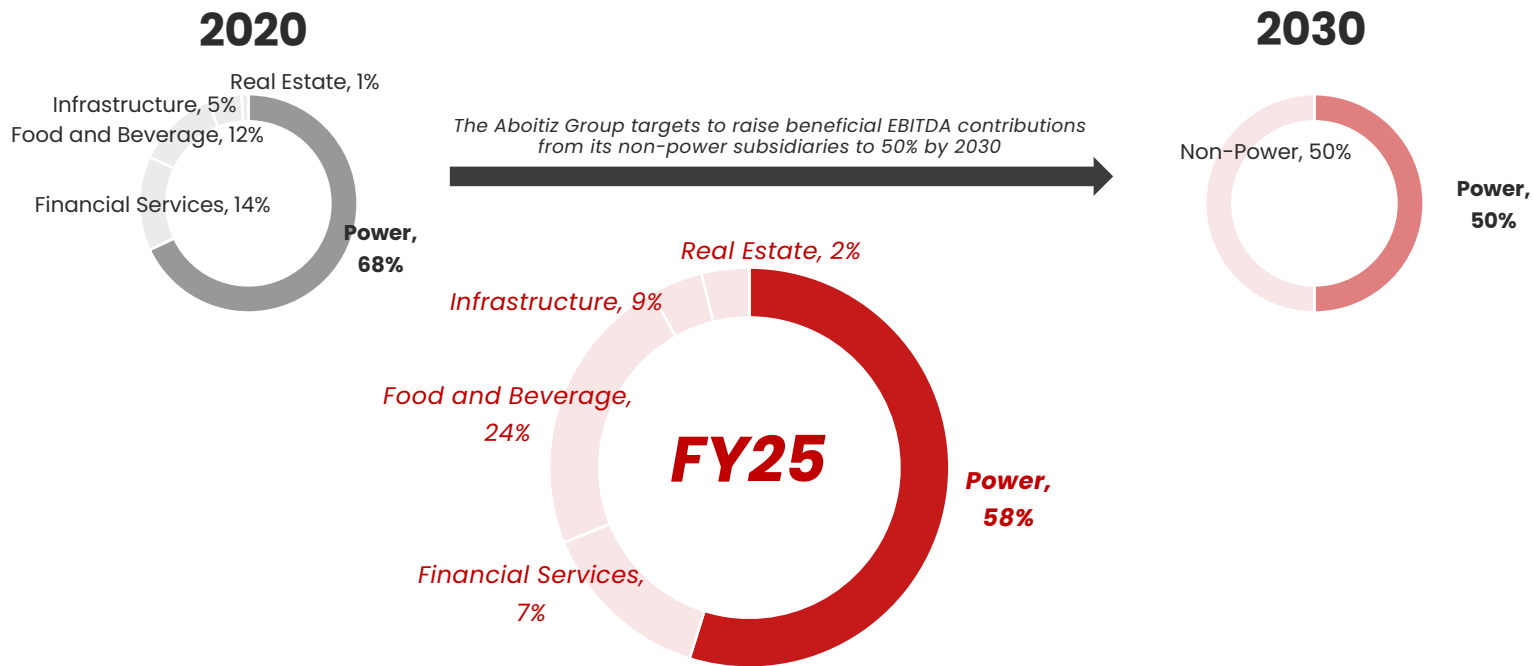
Key milestones and acquisitions in 2025

2025 saw the operational turnover of strategic assets acquired in 2024.



Advancing on our diversification strategy

In 2020, the Aboitiz Group set a goal to increase the contribution of its non-power businesses to 50% of beneficial EBITDA by 2030. As of December 2025, these segments contribute 42%, a significant increase from 32% in 2020.

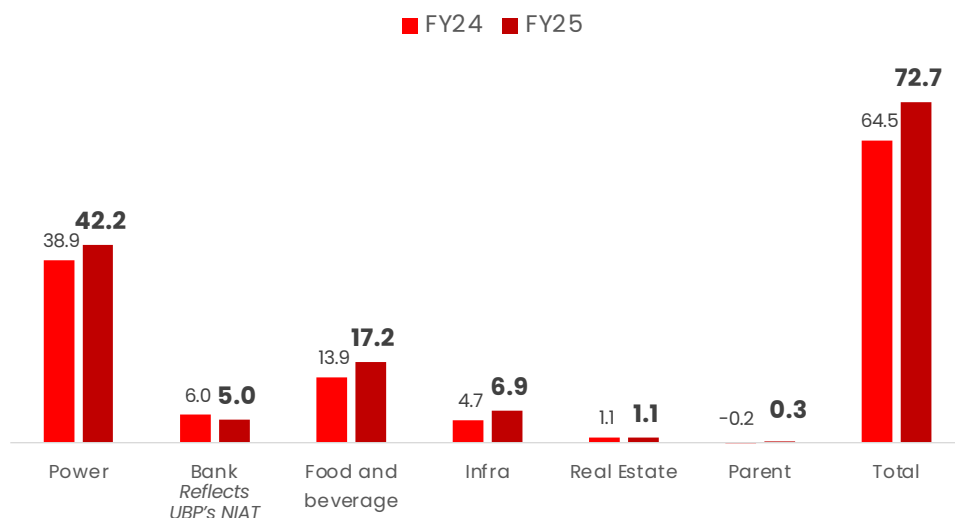


Group beneficial EBITDA up by 13% YoY

EBITDA increased due to higher contributions from almost all strategic business units.

Beneficial EBITDA

PHPb



Power remains to be the biggest contributor to AEV, followed by the Food and Beverage segment.

PHPb	2024					2025					YoY
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
Power	8.7	10.6	10.5	9.1	38.9	8.0	10.1	11.8	12.4	42.2	9%
Bank	1.0	1.5	1.7	1.8	6.0	0.7	0.9	1.6	1.8	5.0	-17%
Food and beverage	2.4	4.1	3.6	3.8	13.9	3.5	4.6	3.9	5.2	17.2	23%
Infra	0.7	0.3	0.7	3.1	4.7	1.3	1.2	2.4	2.0	6.9	45%
Real Estate	0.4	0.3	0.2	0.3	1.1	0.0	0.1	1.1	-0.2	1.1	0%
Parent	-0.3	-0.3	0.2	0.3	-0.2	0.1	-0.4	0.1	0.5	0.3	275%
TOTAL	12.8	16.4	16.9	18.4	64.5	13.7	16.5	20.9	21.6	72.7	13%

CCEAP achieves record-high market share in CSD

Full-year NIAT contributions from CCEAP, which AEV acquired in Feb 2024, reached PHP2.4b in 2025, 47% higher YoY.



77% market share

+2 ppt YoY; non-alcoholic sparkling beverage segment

- The 3% YoY increase in FY25 revenues was driven by the **2% increase in volumes** despite adverse weather and a high base in FY24.
- **Coke Original Taste products led volume growth** in FY25, with modern trade growth still outpacing general trade.
- 2025 product launches: *Lift*, *Royal Tru Strawberry*, *Monster Pipeline Punch* and *Coke Zero Mismo*
- **EBIT margin rose by ~150bps to ~9%** as a result of favorable product mix and increased operational efficiencies. CCEAP is on track to reach 10% target EBIT margin.
- In 2025, CCEAP broke ground on a new facility in Tarlac, which is on track to be operational by 1H27.

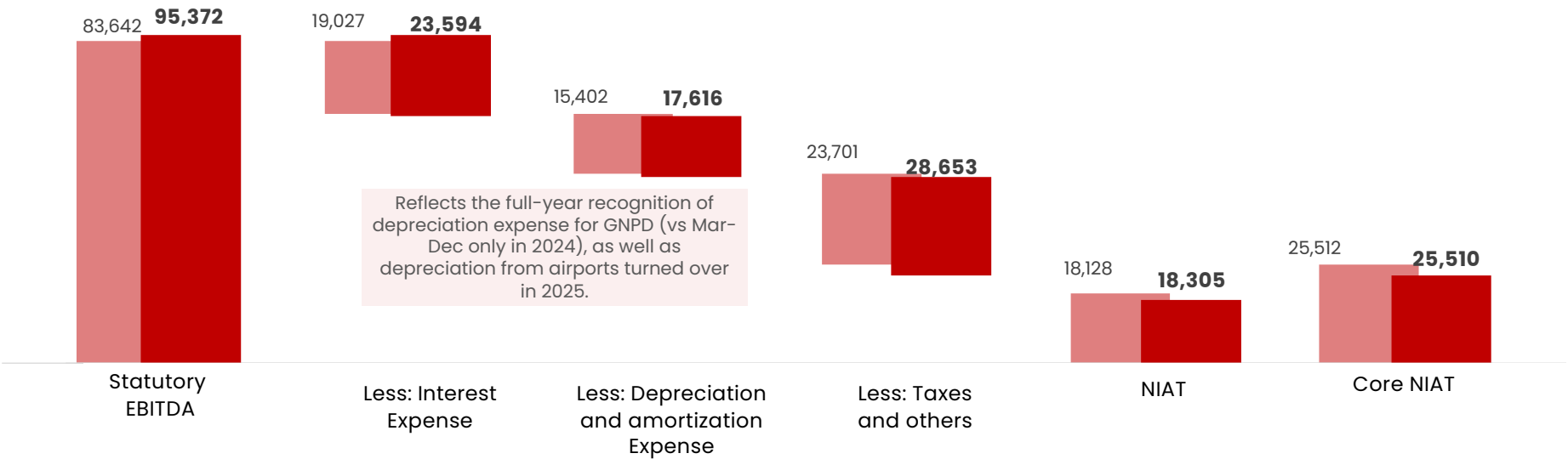
FY25 NIAT is flat YoY

The strong performance of the Food and Beverage segment helped offset higher depreciation and interest expenses from the Power and Infrastructure segments, along with provisions from the Bank.

NIAT PHPm

The increase in interest expense was primarily driven by AP's borrowings for Chromite, CBK and its RE pipeline, as well as the full-year recognition of interest expense for GNPD.

Reflects the full-year recognition of depreciation expense for GNPD (vs Mar-Dec only in 2024), as well as depreciation from airports turned over in 2025.

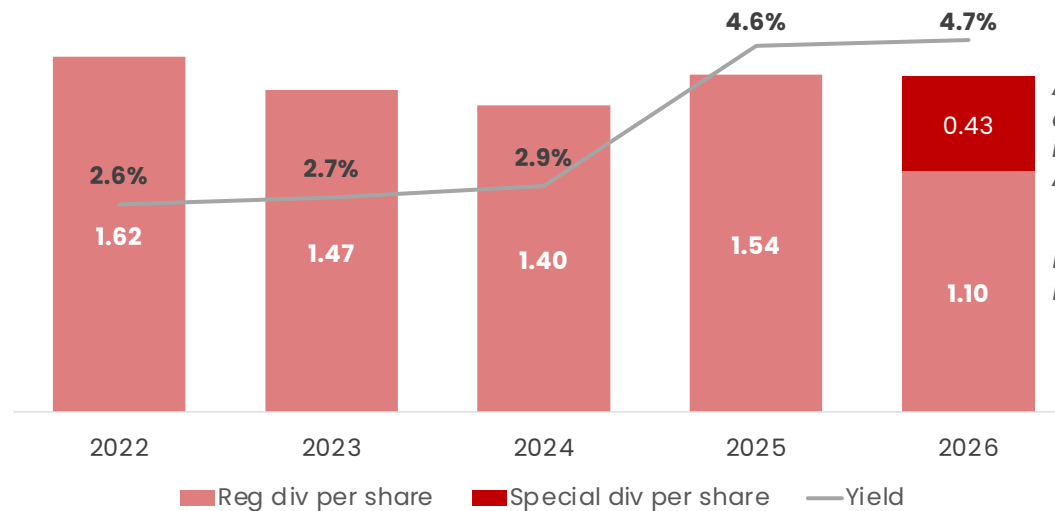


Consistent dividend payout

AEV declared **total cash dividends of PHP1.53 pesos per share**, which implies a yield of 5%.

Dividend per share

PHP/sh



Additional dividends were declared, effectively offsetting the impact of AEV's PHP7.1b share in AP's goodwill impairment.

Based on a third of AEV's reported NIAT of PHP18.3b

2026 Dividend Yield: Computed based on the closing price on 5 Mar 2026 (PHP32.45/sh)

Balance sheet remains primed for expansions

Growth in consolidated asset base is attributable to ongoing expansions in Power and the full transfer of ownership of MCIA in October 2024.

PHPm	CONSOLIDATED	
	31 Dec 2024	31 Dec 2025
Cash and Cash Equivalents	81,793	90,268
Investments and advances	250,140	317,928
Property, Plant and Equipment	394,082	390,769
Total Assets	893,701	1,012,575
Total Liabilities	497,335	610,047
Total Equity	396,366	402,528
Total Debt	404,275	493,688
Net Debt	322,481	403,420
Net Debt to Equity	0.80x	0.98x
Debt to Equity	1.02x	1.23x

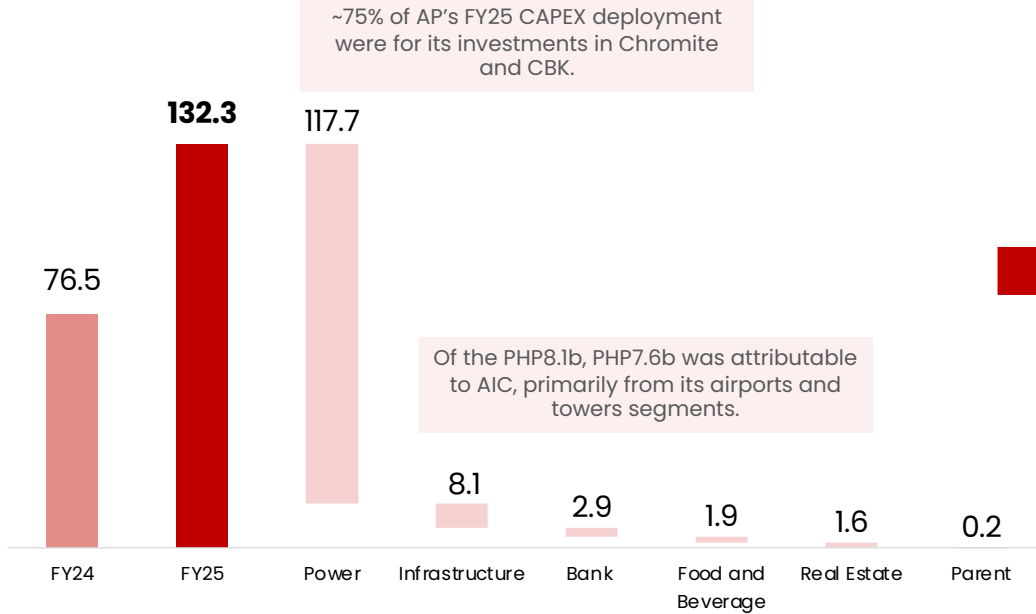
PHPm	PARENT LEVEL	
	31 Dec 2024	31 Dec 2025
Gross Debt	87,344	87,951
Net Debt	78,335	75,540
Net Debt to Equity	0.28x	0.26x
Debt to Equity	0.31x	0.30x

FY25 CAPEX reached PHP132.3b

The 72% YoY increase in CAPEX was driven by AboitizPower and AIC.

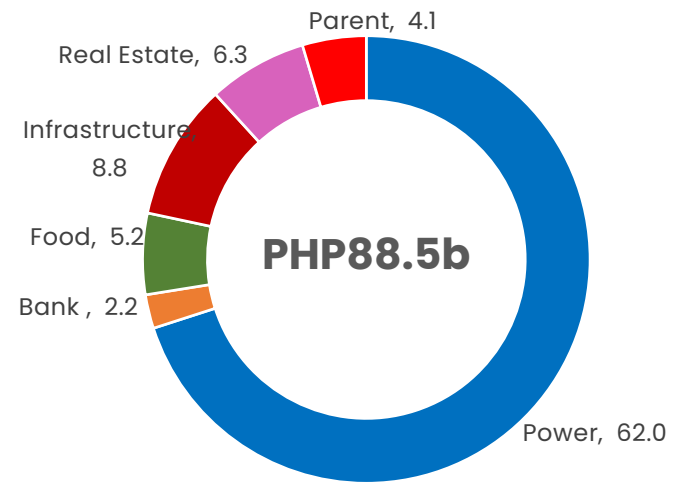
FY25 CAPEX deployment

PHPb



FY26 Capex Budget

PHPb



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