

1H/2Q 2025

# Earnings Results Briefing

aboitiz



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**AboitizFoods**



**Tristan Aboitiz**

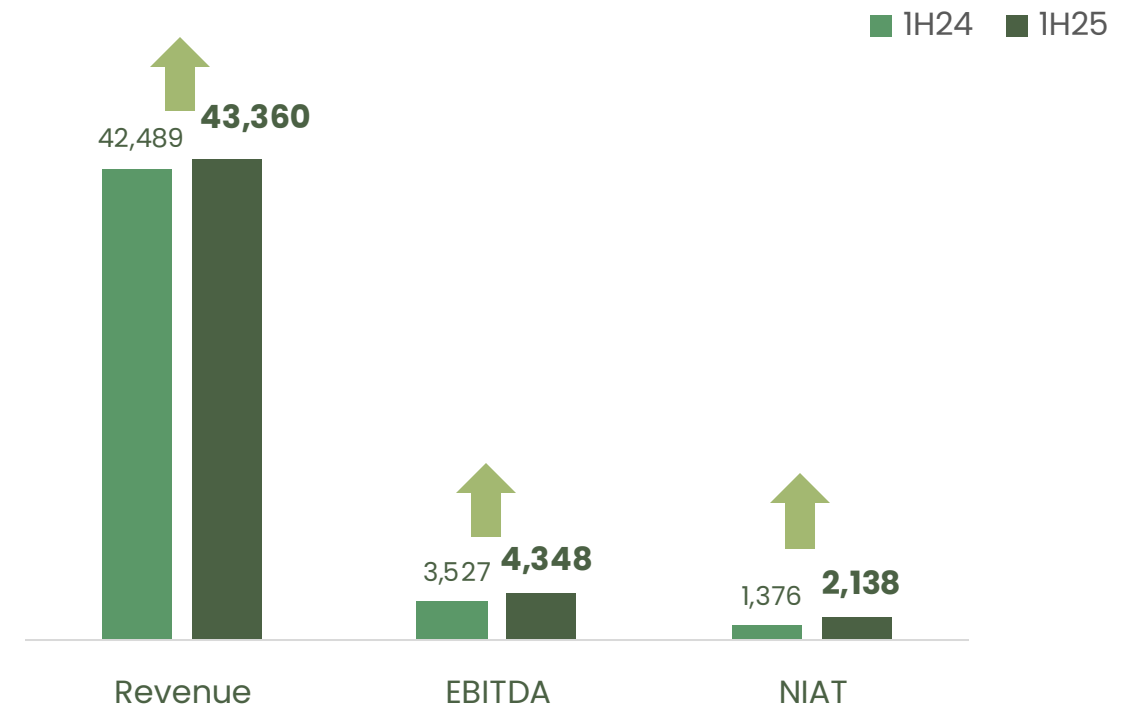
President & CEO  
Food Group

# 1H25 Results highlights

- **Consolidated revenue posted modest growth of 2% YoY** as volume gains across Farms, Flour, Trading, and Agribusiness were offset by the impact of normalized selling prices.
- Nevertheless, **1H25 EBITDA grew by 23% YoY to PHP4.3b** reflecting the improved profitability across most divisions. In areas where margin or volume pressures persisted, cost discipline helped offset the impact and supported overall earnings.
- This translated to **1H25 net income of PHP2.1b, which is 55% higher than 1H24's PHP 1.4b.**

## 1H25 Results

PHPm



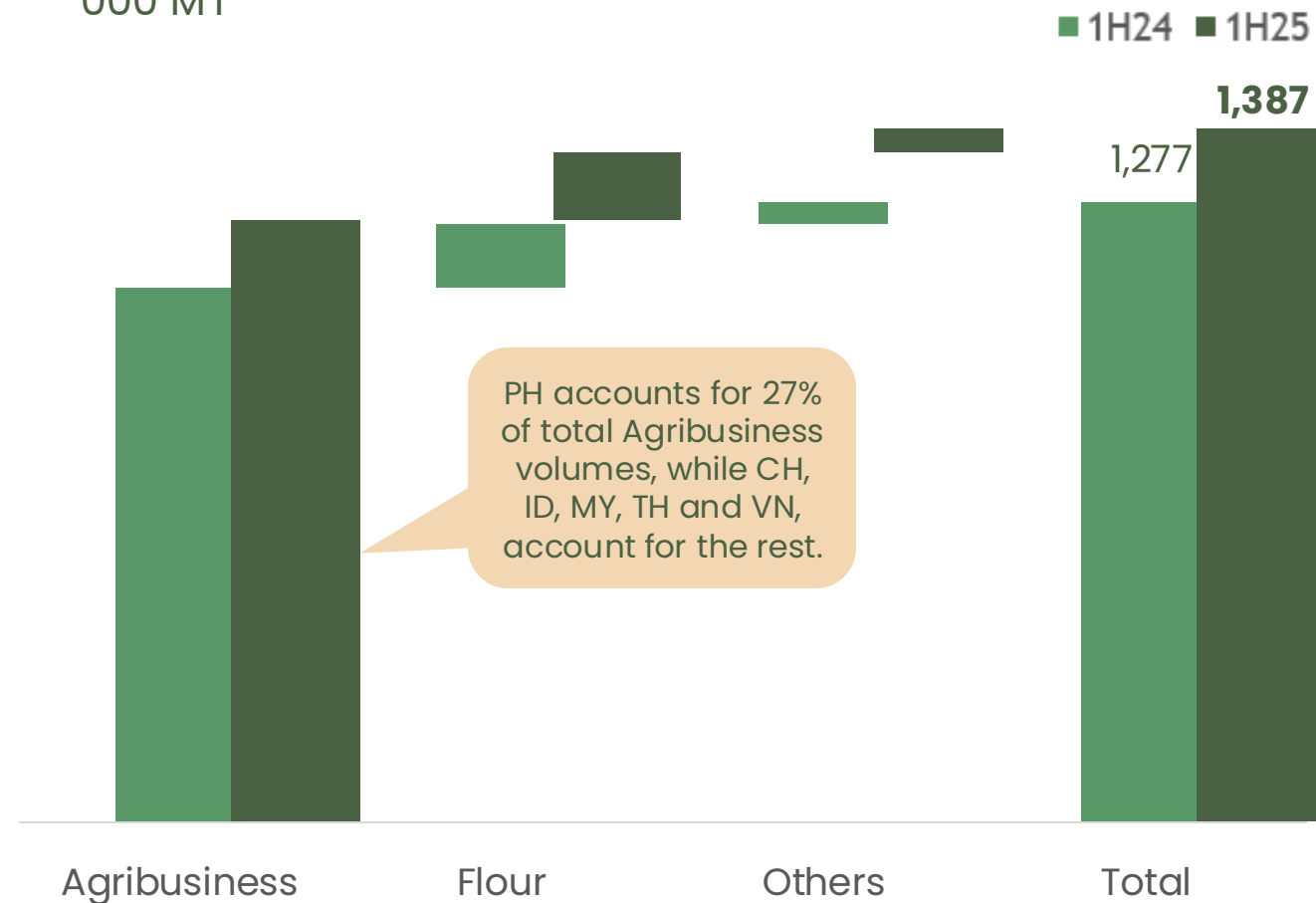
PHPm	1H24	1H25	YoY
Revenue	42,489	43,360	2%
EBITDA	3,527	4,348	23%
NIAT	1,376	2,138	55%

# Farms, Trading, and Agribusiness fuel 1H25 volume growth

Volume grew by 9% YoY in 1H25. This was led by Farms, Trading, and Agribusiness, which benefitted from strong demand across all markets, except in Malaysia. Despite the volume growth, consolidated revenue rose a modest 2% YoY, reflecting normalizing selling prices across segments.

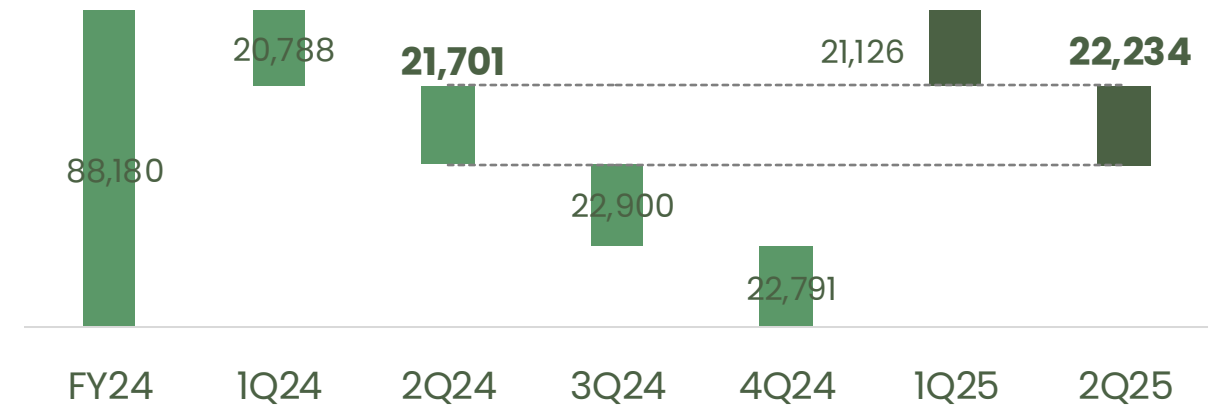
## Volume

'000 MT



## Revenue

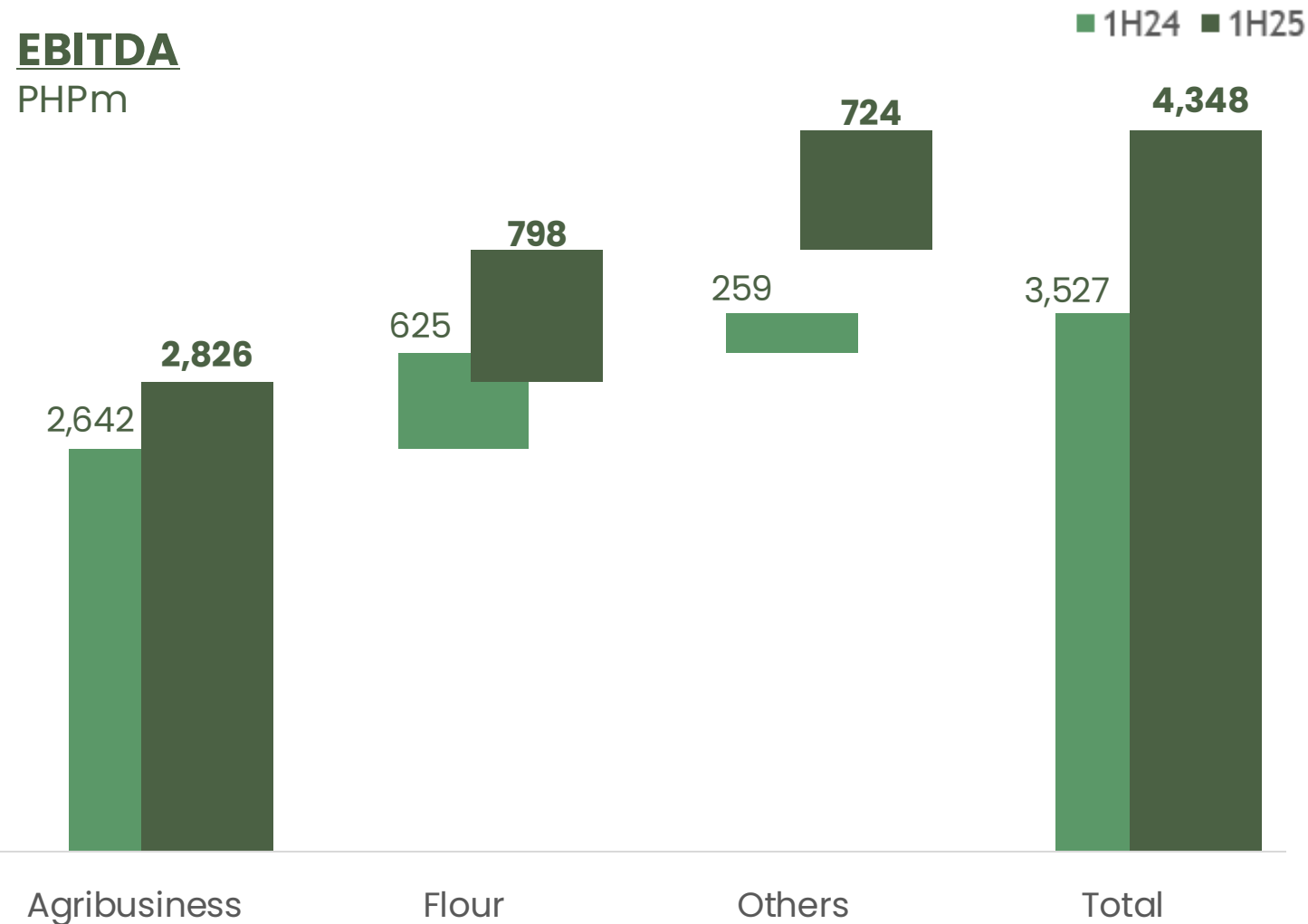
PHPm



PHPm	1H24	1H25
Flour	5,477	5,462
Trading	803	762
Farms	443	507
Meats	1,459	1,644
Others	424	293
<b>Food &amp; Nutrition</b>	<b>8,182</b>	<b>8,375</b>
<b>Agribusiness</b>	<b>33,884</b>	<b>34,692</b>
<b>Total</b>	<b>42,489</b>	<b>43,360</b>

# EBITDA growth driven by margin improvement

EBITDA rose by 23% YoY to PHP4.3B in 1H25 due to a 173bps improvement in margins. This was largely due to the significant YoY decline in key raw material prices, such as wheat, soybean meal, and corn. Notably, the Meats segment turned a profit in May for the first time in five years, supported by cost-efficiency efforts such as retail store rationalization and other profit optimization initiatives.



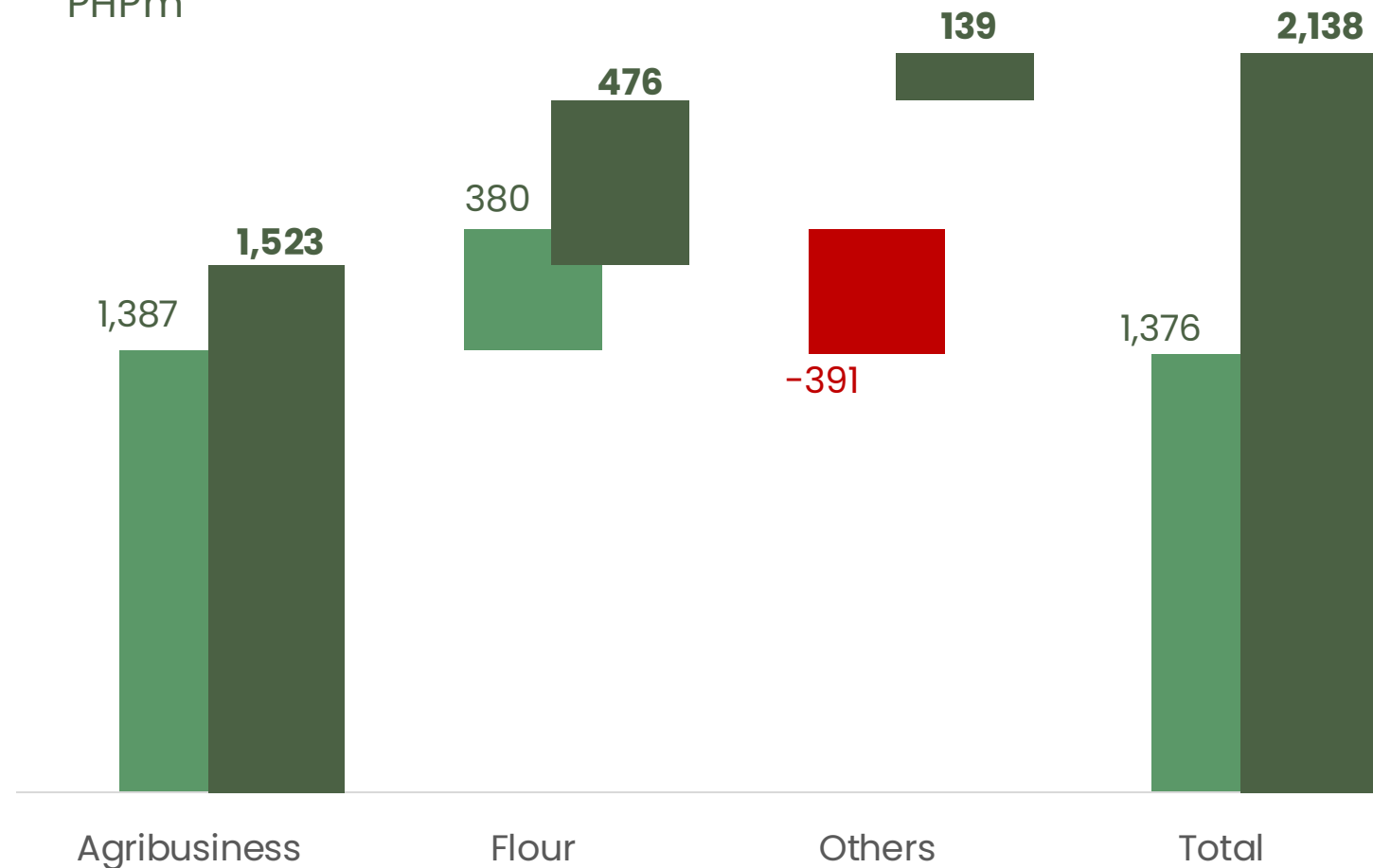
	EBITDA (PHPm)			EBITDA margin		
	1H24	1H25	YoY	1H24	1H25	
Flour	625	798	28%	11.4%	14.6%	↑
Trading	-20	42	314%	-1.8%	5.2%	↑
Farms	259	491	89%	20.0%	30.3%	↑
Meats	-212	-4	98%	-14.5%	-0.2%	↑
Others	231	196	-15%	n/a	n/a	
<b>Food &amp; Nutrition</b>	<b>653</b>	<b>1,327</b>	<b>103%</b>	<b>8.0%</b>	<b>15.8%</b>	↑
<b>Agribusiness</b>	<b>2,642</b>	<b>2,826</b>	<b>7%</b>	<b>7.8%</b>	<b>8.1%</b>	↑
<b>Total</b>	<b>3,527</b>	<b>4,348</b>	<b>23%</b>	<b>8.3%</b>	<b>10.0%</b>	↑

Others comprise of ABAQA Trading and HOLDCO

# NIAT growth backed by improved operations and lower financing costs

The EBITDA growth, combined with a 27% drop in interest expense, translated to a 55% YoY increase in NIAT to PHP2.1B in 1H25. All divisions contributed to the uplift, with Farms and Trading turning profitable after losses in 1H24, and Meats narrowing its losses. The lower interest expense reflects reduced working capital borrowings, supported by stronger cash inflows.

**NIAT**  
PHPm



	NIAT (PHPm)			NIAT margin		
	1H24	1H25	YoY growth	1H24	1H25	
Flour	380	476	25%	6.9%	8.7%	↑
Trading	-28	29	NA	-2.6%	3.5%	↑
Farms	-1	148	NA	-0.1%	9.1%	↑
Meats	-319	-100	69%	-21.9%	-6.1%	↑
Others	-43	63	NA	NA	NA	
<b>Food &amp; Nutrition</b>	<b>32</b>	<b>553</b>	<b>1,628%</b>	<b>0.4%</b>	<b>6.6%</b>	<b>↑</b>
<b>Agribusiness</b>	<b>1,387</b>	<b>1,523</b>	<b>10%</b>	<b>4.1%</b>	<b>4.4%</b>	<b>↑</b>
<b>Total</b>	<b>1,376</b>	<b>2,138</b>	<b>55%</b>	<b>3.2%</b>	<b>4.9%</b>	<b>↑</b>

Others comprise of ABAQA Trading and HOLDCO

**AboitizLand**



**Rafael Fernandez de Mesa**

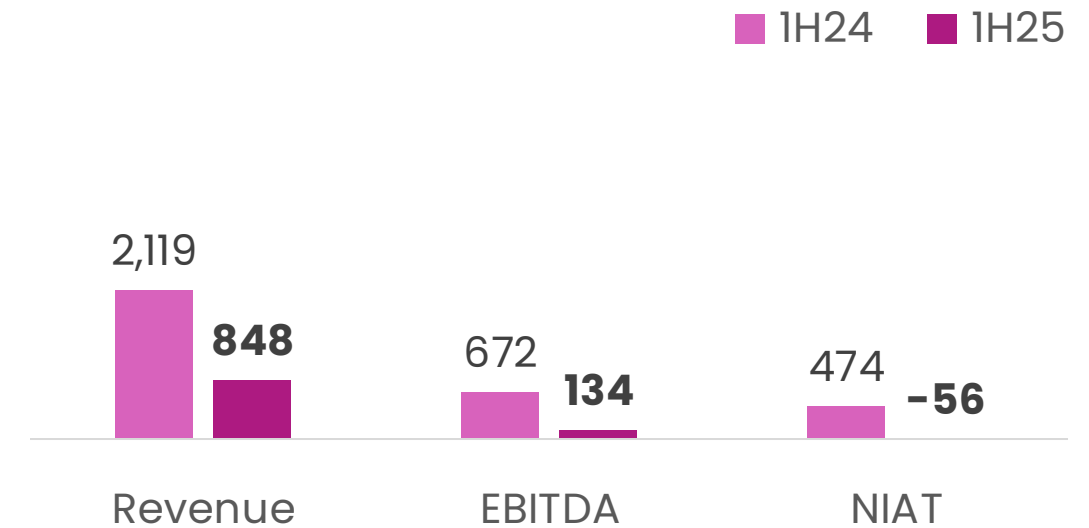
President & CEO  
Aboitiz Land

# 1H25 Results highlights

- **Consolidated revenue declined to PHP848m**, from PHP2.1b, reflecting a deliberate shift toward higher-quality sales and the clean-up of non-performing accounts. Ongoing projects are experiencing an expected reduction in inventory levels and slow revenue recognition as projects approach completion.
- This translated to an **EBITDA of PHP134m and a net loss of PHP56m in 1H25.**

## 1H25 Results

PHPm



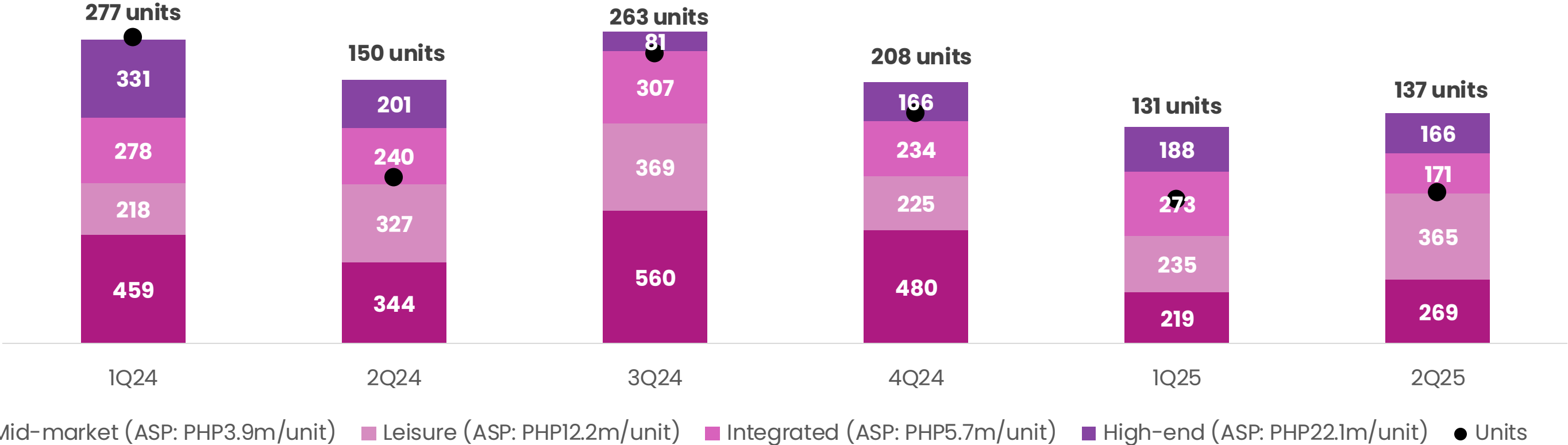
PHPm	1H24	1H25	YoY
Revenue	2,119	848	-60%
EBITDA	672	134	-80%
NIAT	474	-56	-112%

# Sales performance reflects inventory tapering as projects conclude amid strategic shift

1H25 reservation sales declined as a result of the strategic shift to higher-quality sales and the natural tapering of inventory in mid-market and high-end segments, with projects nearing completion and fewer units available YoY.

## Reservation sales

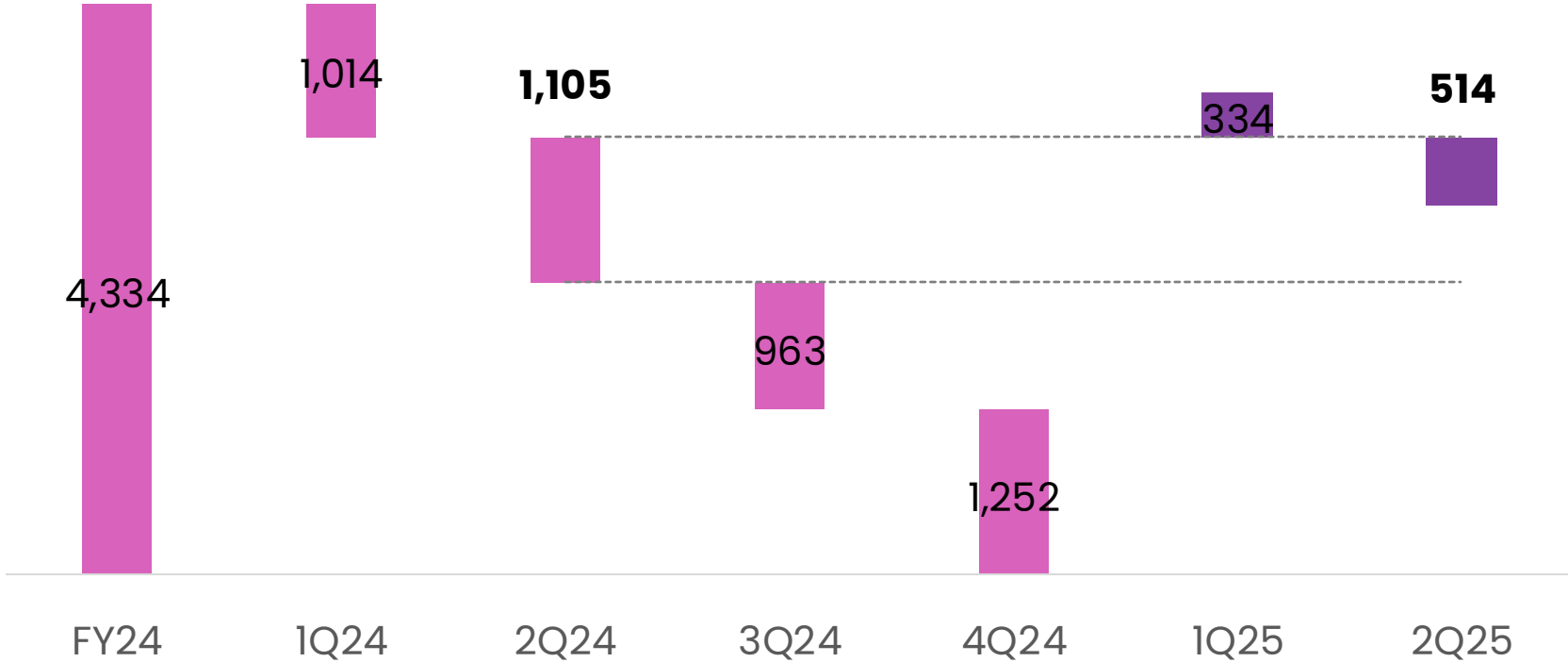
PHPm



# Revenue impacted by strategic clean-up and project maturity

Revenue recognition was impacted by (i) higher forfeitures driven by the removal of non-performing accounts; (ii) natural inventory tapering as projects mature, (iii) fewer upfront payment sales, and (iv) lower construction-based recognition as projects near completion.

**Revenue**  
PHPm



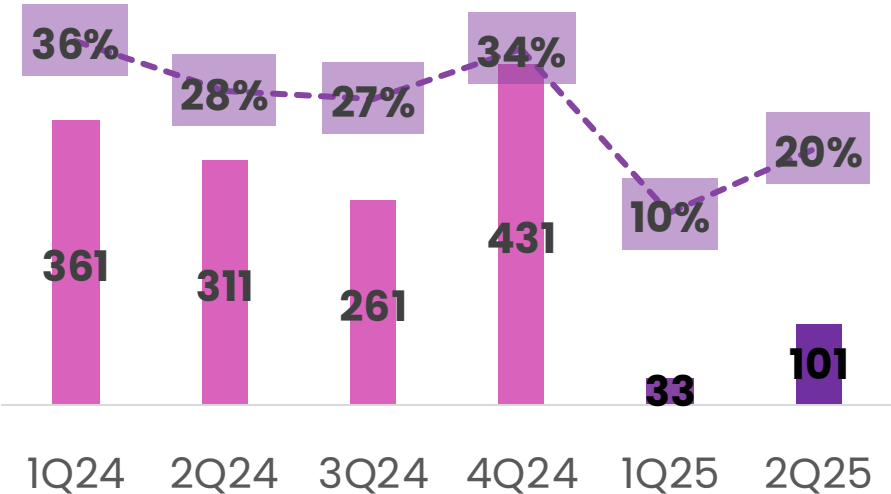
Includes revenue reversals from forfeitures, influenced by more project launches, strong overall sales, and progress on pandemic-related delays.

*Cleaning out non-performing accounts positions Aboitiz Land to better meet growing demand for ready-for-occupancy (RFO) units.*

# Revenue decline translated to a net loss in 1H25

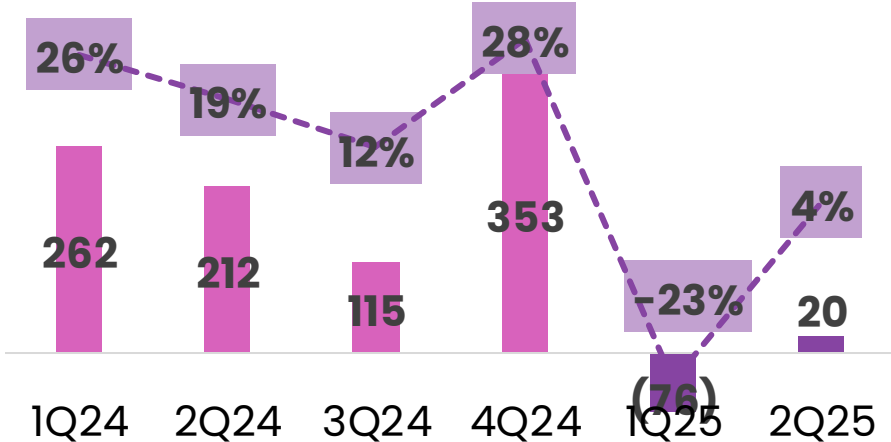
Revenues generated in 1H25 were insufficient to cover costs, resulting in a net loss. Profitability is expected to improve in the second half of the year as sales and construction activity start to contribute more meaningfully to revenue.

**EBITDA**  
PHPm



■ EBITDA    - - - EBITDA margin

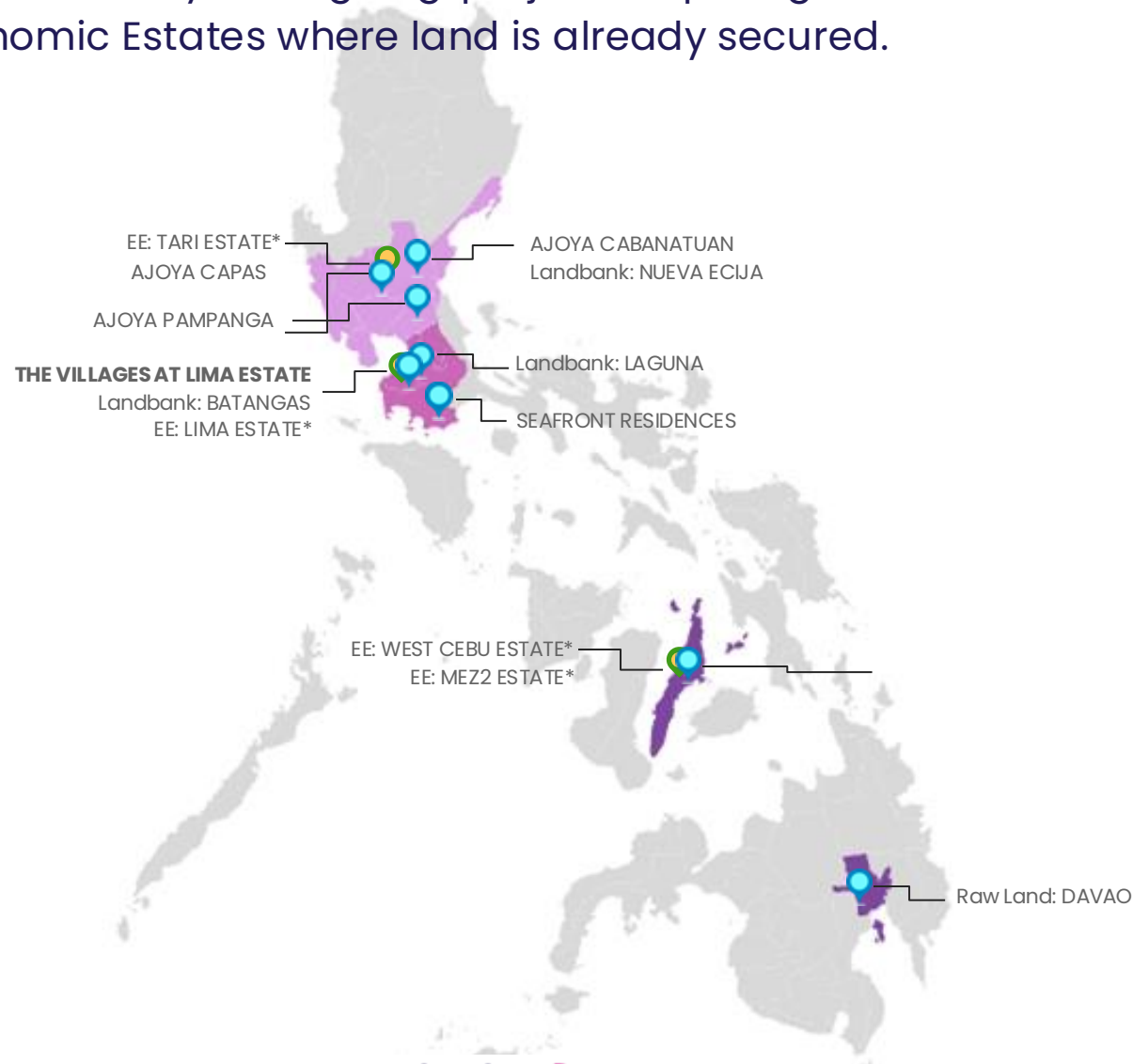
**NIAT**  
PHPm



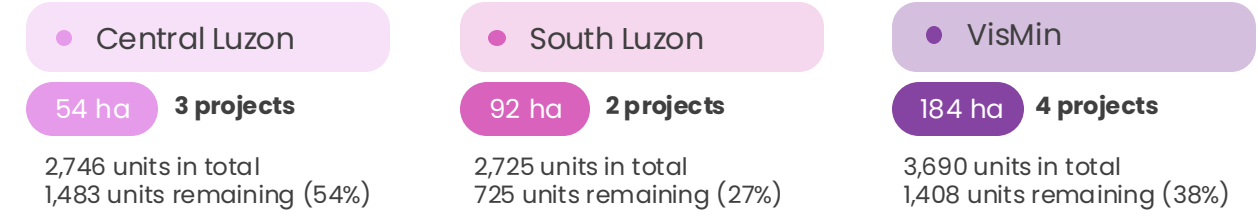
■ NIAT    - - - NIAT margin

# Leveraging Economic Estates footprint for next wave of residential development

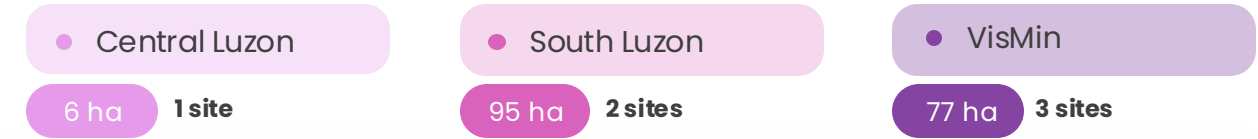
With inventory in ongoing projects tapering, focus shifts to launching new residential developments within and around existing Economic Estates where land is already secured.



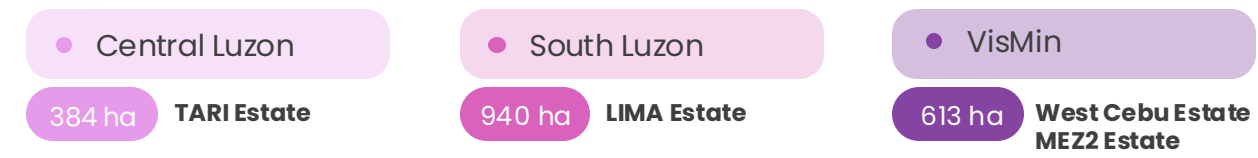
## 9 ONGOING PROJECTS



## LANDBANK



## ABOITIZ ECONOMIC ESTATES (EE)\*



\*Landbank expansion in progress.

# Unlocking the full potential of our Economic Estates ecosystem

The residential business is well-positioned for growth, supported by expanding opportunities within the Economic Estates ecosystem.



## CAPTIVE MARKET\*

**100,000**  
workers employed by  
250 locators

**2Mn+**  
population of communities around  
the estates

*\*Still excludes LIMA Estate  
expansion and TARI Estate*

## COMPLETE MIXED-USE ECOSYSTEM

Residential   Dormitories   Retail   Office   Warehouses   Hospitality

An aerial photograph showing a large-scale development with rows of residential units, commercial buildings, and green spaces, illustrating a mixed-use ecosystem.



**Cosette Canilao**

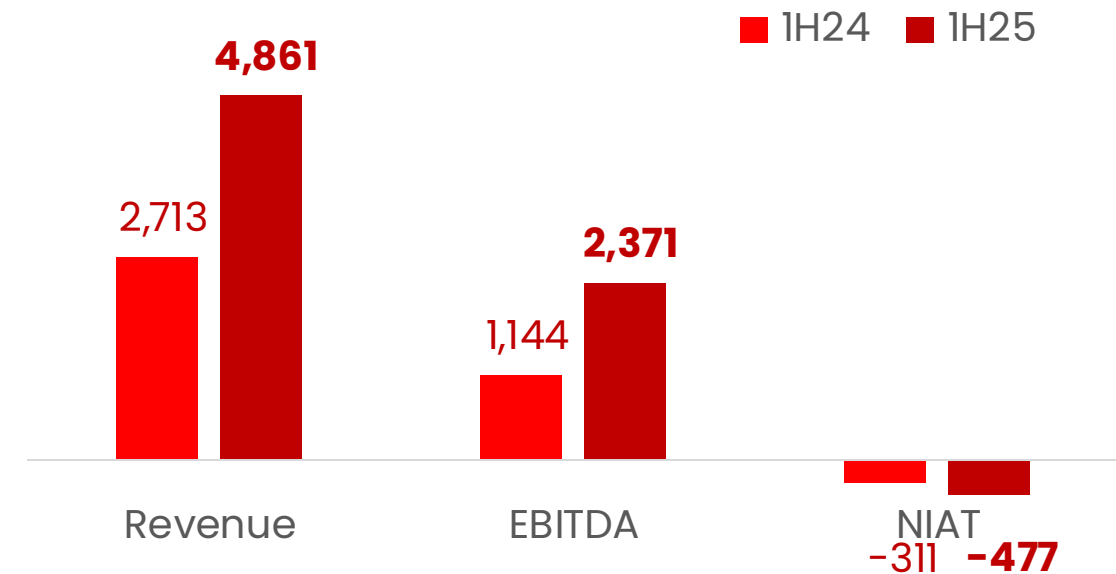
President & CEO  
Aboitiz InfraCapital

# 1H25 Results highlights

- **The 79% YoY growth in consolidated revenue to PHP4.9b and 107% growth in EBITDA to PHP2.4b in 1H25 were mainly due to the full contribution from the Mactan-Cebu International Airport (MCIA), which was fully acquired last Oct 2024.**
- **Airports accounted for 58% of beneficial EBITDA in 1H25**, including PHP26m from the recent addition of Laguindingan International Airport. Bohol Airport will start to contribute in 2H25.
- **AIC recorded a net loss of PHP0.48b in 1H25**, which includes the amortization of the service concession asset related to our acquisition of MCIA. Excluding this, AIC's net loss would have been PHP0.16m, 48% better than in 1H24.

## 1H25 Results

PHPm

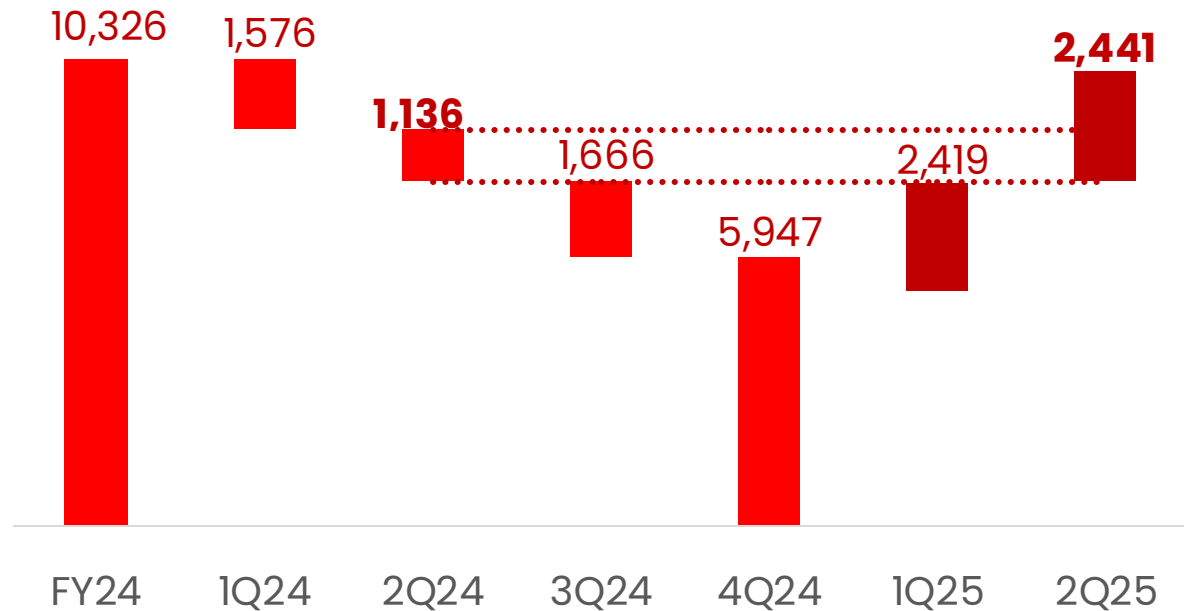


PHPm	1H24	1H25	YoY
Revenue	2,713	4,861	79%
EBITDA	1,144	2,371	107%
NIAT	-311	-477	-53%

# All segments delivered operational growth

Revenue grew by 79% YoY in 1H25, marked by growths across the Airports, Water, Digital Infrastructure, and Economic Estate (EE) segments.

## Revenue PHPm

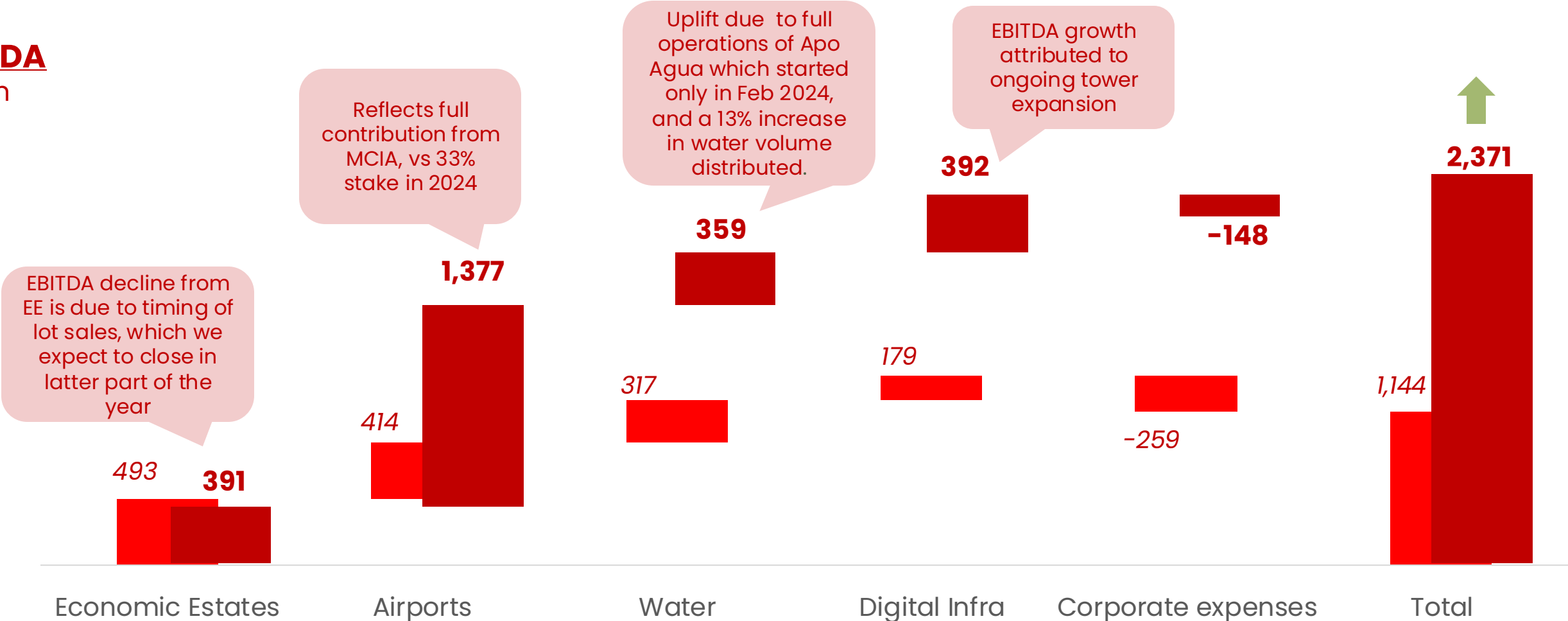


PHPm	1H24	1H25	YoY	Remarks									
Airports	674	2,422	259%	AIC assumed full ownership of MCI A on Oct 2024 (from 33% previously) <b>Passenger traffic rose 7% to 5.9m in 1H25, from 5.5m in 1H24:</b> <table border="1"> <thead> <tr> <th></th> <th>1H25</th> <th>1H24</th> </tr> </thead> <tbody> <tr> <td>Domestic</td> <td>4.5m</td> <td>4.1m</td> </tr> <tr> <td>International</td> <td>1.4m</td> <td>1.4m</td> </tr> </tbody> </table>		1H25	1H24	Domestic	4.5m	4.1m	International	1.4m	1.4m
	1H25	1H24											
Domestic	4.5m	4.1m											
International	1.4m	1.4m											
Economic Estates	1,241	1,330	7%	5.1 has recognized lot sales in 1H25 coupled with incremental POC from BizHub and TARI									
Water	421	578	37%	Apo Agua started operations only in Feb 2024. <b>It distributed 294MLD in 1H25, vs over 260MLD in 1H24.</b>									
Digital Infra	377	530	41%	<b>2,800 tenancies as of June 2025, +25% YoY</b>									
<b>Total</b>	<b>2,713</b>	<b>4,861</b>	<b>79%</b>										

# Beneficial EBITDA reached PHP2.4b in 1H25

EBITDA growth aligned with revenue momentum, with Airports serving as the primary growth driver.

**EBITDA**  
PHPm



# Increased debt availments for investments

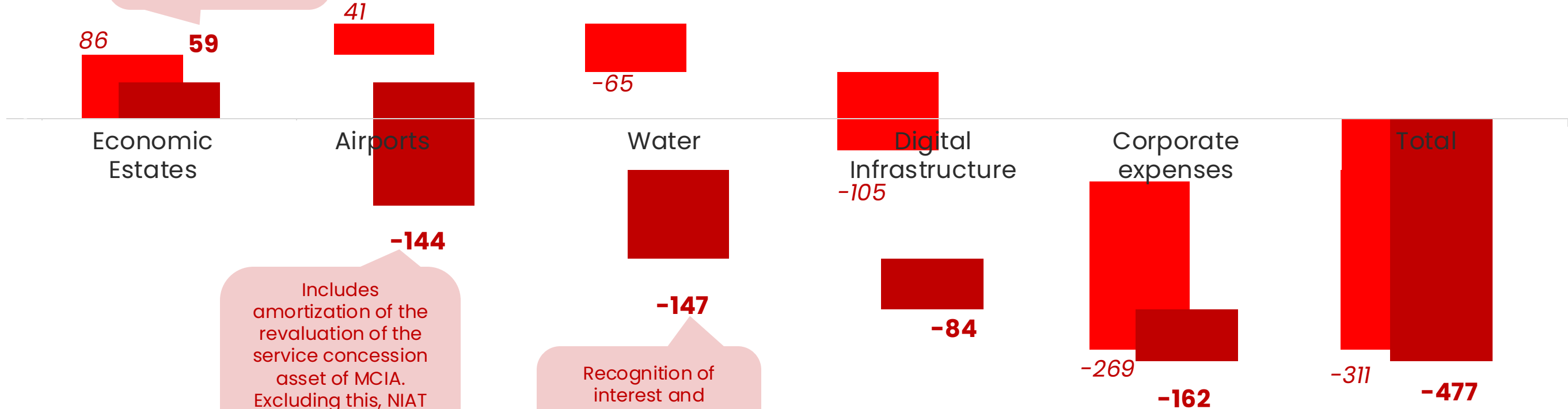
Revenue and EBITDA growth offset by higher financing costs from capital structure optimization.

**NIAT**  
PHPm

Reflects higher interest expense from increased debt as of 1H25 vs as of 1H24

Includes amortization of the revaluation of the service concession asset of MCIA. Excluding this, NIAT would have been PHP170m.

Recognition of interest and depreciation expense upon operations





# AIC continues to grow across key infrastructure sectors

**LIMA Estate** **MEZ2 Estate** **TARI Estate** **West Cebu Estate**

 <p><b>Land Area</b> <b>2,000 has</b> as of Jun'25 <small>+184 has (+10%) vs FY24</small></p>	 <p><b>Jobs Created</b> <b>100K+</b> as of Jun'25 <small>+13% vs FY24</small></p>	 <p><b>Locators</b> <b>250</b> as of Jun'25 <small>+2% vs FY24</small></p>
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**Aboitiz InfraCapital** | Water


**LIMA Water** **MEZ2 Water** **TARI Water** **West Cebu Water** **MEZ2Desal**

 <p><b>8.2 MLD</b> Demand <small>+1% YoY</small></p>	 <p><b>250+</b> Customers <small>Includes locators, commercial accounts, and bulk water customers</small></p>	<p><b>Apo Agua</b></p> <p><b>Jun'25</b> <b>300 MLD</b> Peak Distribution <small>+9% YoY</small></p>	<p><b>BALIBAGO WATERWORKS</b></p> <p><b>330k</b> Households served</p> <p><b>90</b> Municipal Franchises</p>
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**Aboitiz InfraCapital** | Airports

<p><b>Aboitiz InfraCapital Cebu Airport Corporation</b></p> <p><b>4.5M pax</b> Domestic Traffic <small>+10% YoY 107% of 2019 levels</small></p>	<p><b>Aboitiz InfraCapital Cebu Airport Corporation</b></p> <p><b>1.4M pax</b> International Traffic <small>+0% YoY 73% of 2019 levels</small></p>	<p><b>Aboitiz InfraCapital Laguindingan Airport Corporation</b></p> <p><b>1.2M pax</b> Passenger Traffic</p> <p><b>Aboitiz InfraCapital Bohol Airport Corporation</b></p> <p><b>1.2M pax</b> Passenger Traffic</p>
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**Unity Digital Infrastructure**



**Total Tenancies\***  
**~2,800**  
as of Jun 2025  
+25% YoY  
\*inc sites under various stages of build

# AIC exploring strategic partnership with Blackrock's GIP



**Global  
Infrastructure  
Partners**  
a part of BlackRock

**Aboitiz Equity Ventures** is exploring the potential sale of a **40% stake in AIC** to BlackRock's Global Infrastructure Partners (GIP).

GIP, which was acquired by BlackRock in October 2024, manages **over US\$183 b in assets**. GIP's interests in energy, transport, digital infrastructure, water and waste management align closely with AIC's strategic sectors.



**Toto Hilado**

CFO

Aboitiz Equity Ventures

# 1H25 Results highlights

- **AEV's beneficial EBITDA in 1H25 grew by 4% YoY to PHP30.2b** due to higher contributions from our Food and Beverage and Infrastructure segments, which continued to benefit from improving scale and soft commodity prices and full contribution of MCIA.
- However, **1H25 net income declined by 27% to PHP8.5 billion**, as our Power segment started recognizing the full impact of depreciation and interest expense from GNPD, while our Infrastructure segment was affected by the amortization of the concession asset related to the full acquisition of MCIA, as well as higher interest expense from increased debt availments for its expansion.
- On a consolidated basis, total cash and equivalents settled at PHP78.0b, while consolidated liabilities was 11% higher, at PH554.0b. Nevertheless, **net debt-to-equity ratio remained manageable at 0.98x**.
- Parent-level net debt settled at PHP76.7b as of June 2025, translating to a **parent-level net debt-to-equity of 0.27x**.

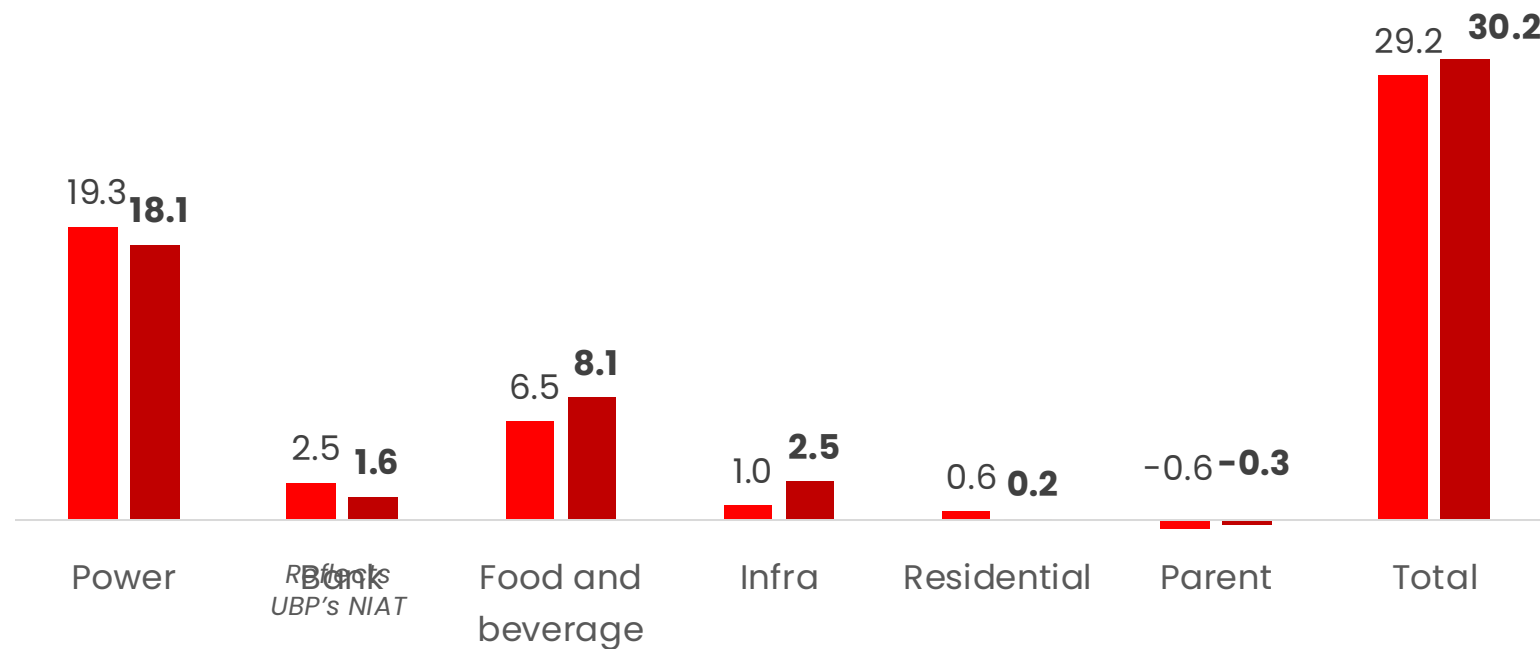
# Group beneficial EBITDA up by 4% YoY

Higher contributions from the Food and Beverage and Infrastructure segments, driven by improving scale, softer commodity prices, and the full contribution of MCIA, drove EBITDA higher.

## Beneficial EBITDA

PHPb

■ 1H24 ■ 1H25



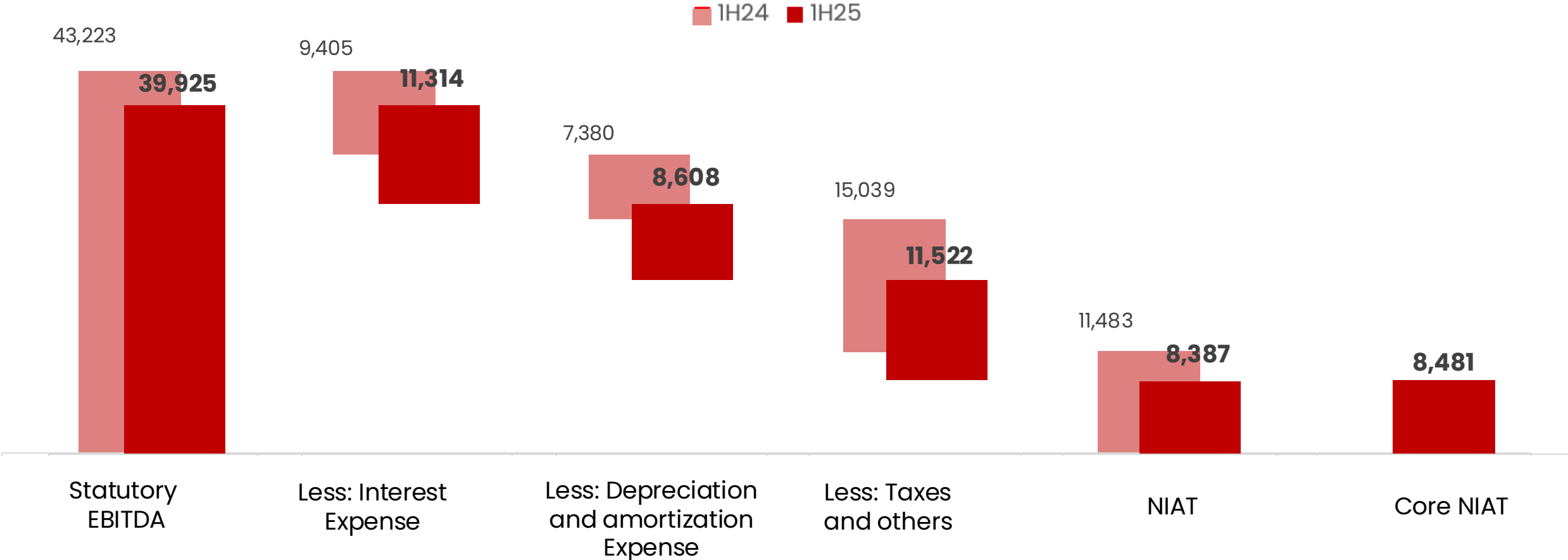
Power accounted for 61% of AEV's beneficial EBITDA in 2Q25

PHPb	1Q24	2Q24	1H24	1Q25	2Q25	1H25	YoY
Power	8.7	10.6	19.3	8.0	10.1	18.1	-6%
Bank	1.0	1.5	2.5	0.7	0.9	1.6	-35%
Food and beverage	2.4	4.1	6.5	3.5	4.6	8.1	25%
Infra	0.7	0.3	1.0	1.3	1.2	2.5	160%
Residential	0.4	0.3	0.6	0.0	0.1	0.2	-75%
Parent	-0.3	-0.3	-0.6	0.1	-0.4	-0.3	-58%
<b>TOTAL</b>	<b>12.8</b>	<b>16.4</b>	<b>29.2</b>	<b>13.7</b>	<b>16.5</b>	<b>30.2</b>	<b>4%</b>

# NIAT declined by 27% YoY

Higher depreciation and interest expense from the Power and Infra segments and provisions dragged 1H25 NIAT.

**NIAT**  
PHPm



# Snapshot of subsidiary level performances



- NIAT contribution to AEV fell to PHP6.9b in 1H25, from PHP9.1b in 1H24.
- On a standalone basis, **AP's beneficial EBITDA declined by 6% YoY**, as gains from new capacities were offset by **lower spot prices and coal plant outages**, despite improved momentum in 2Q25. Combined with higher depreciation and interest expense, this led to a 26% decline in NIAT.



- NIAT contribution to AEV declined to PHP1.6b in 1H25, from PHP2.5b in 1H24.
- On a standalone basis, UBP's NIAT fell by 36% to PHP3.3b **as the 61bps expansion in NIM and growth in fee-based income was offset by one-time, write-offs and other frontloaded credit costs.**



- AboitizFoods' and CCEAP's combined NIAT contribution to AEV grew by 31% YoY to PHP3.6b. Foods continued to **benefit from stabilizing commodity prices and strong volumes in the Farms, Trading and Agribusiness segments**, while CCEAP's market leadership resulted in sustained volume growth.



Enabling Businesses. Uplifting Communities.



- AEV's share in AIC's loss reached PHP5m in 1H25. **Its EBITDA growth was offset by amortization of concession asset related to the full acquisition of MCIA, and higher interest expense from increased debt availments for its expansion.**
- AEV's share in RCBM's loss in 1H25 rose to PHP800m, due to the continued weakness in domestic demand.



- AEV's share in Alands's loss reached PHP52m in 1H25.
- The loss was mainly due to the strategic shift to higher-quality sales and clean-up of non-performing accounts, alongside expected inventory tapering.

# CCEAP's reported revenue grew by 4% YoY in 1H25

- Growth momentum was primarily supported by a 2.3% YoY increase in volumes, despite cycling against an exceptionally strong comparable period.
- **All channels showed volume growth in 1H25**, with modern trade growth outpacing general trade.
- **Coca-Cola Original Taste products continue to lead growth.**
- **Market share performance in the sparkling soft drinks (SSD) category remains strong and stable at 75%.** In the non-alcoholic ready-to-drink category, sparkling soft drinks remains the largest at 59%.

# 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	30 Jun 2025
Cash and Cash Equivalents	81,793	78,044
Investments and advances	250,140	306,935
Property, Plant and Equipment	394,082	393,987
<b>Total Assets</b>	<b>893,701</b>	<b>942,188</b>
<b>Total Liabilities</b>	<b>497,335</b>	<b>554,019</b>
<b>Total Equity</b>	<b>396,366</b>	<b>388,169</b>
Total Debt	404,275	457,168
Net Debt	322,481	379,124
<b>Net Debt to Equity</b>	<b>0.81x</b>	0.98x
<b>Debt to Equity</b>	<b>1.02x</b>	1.18x

PHPm	PARENT LEVEL	
	31 Dec 2024	30 Jun 2025
Gross Debt	87,344	77,701
Net Debt	78,335	76,739
<b>Net Debt to Equity</b>	<b>0.28x</b>	<b>0.27x</b>
<b>Debt to Equity</b>	<b>0.31x</b>	<b>0.28x</b>

**aboitiz**



**GT2025<sup>∞</sup>**

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