

1Q/3M 2025

# Earnings Results Briefing

aboitiz



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President & CEO  
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**Rafael Fernandez de Mesa**

President & CEO  
Aboitiz Land



**Cosette Canilao**

President & CEO  
Aboitiz InfraCapital



**Toto Hilado**

CFO  
Aboitiz Equity Ventures

# Aboitiz Equity Ventures

5:00 PM to 6:00 PM

**AboitizFoods**

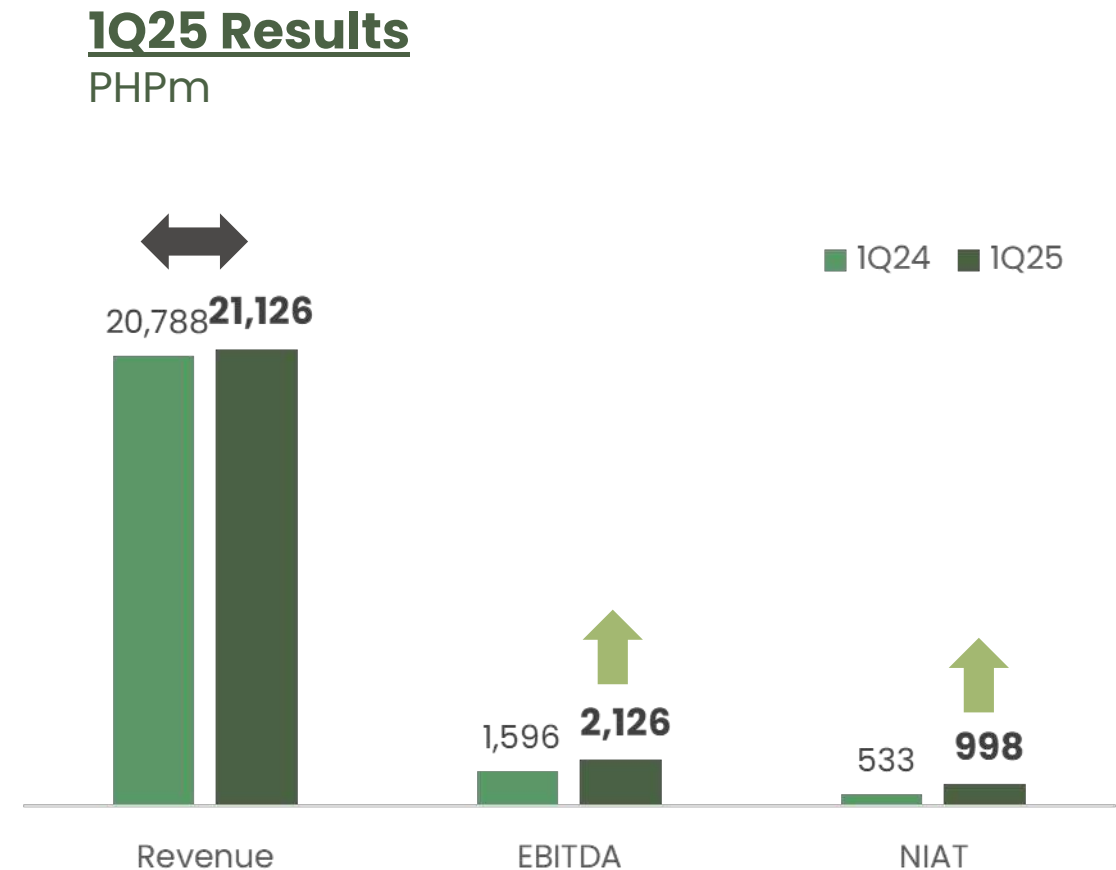


**Tristan Aboitiz**

President & CEO  
Food Group

# 1Q25 Results highlights

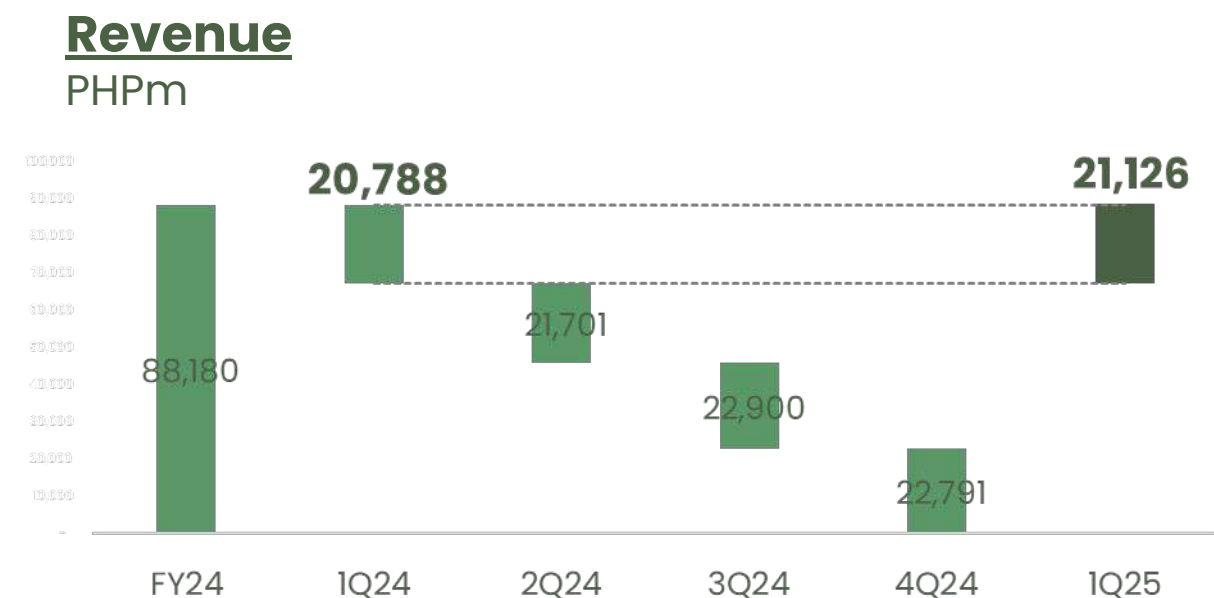
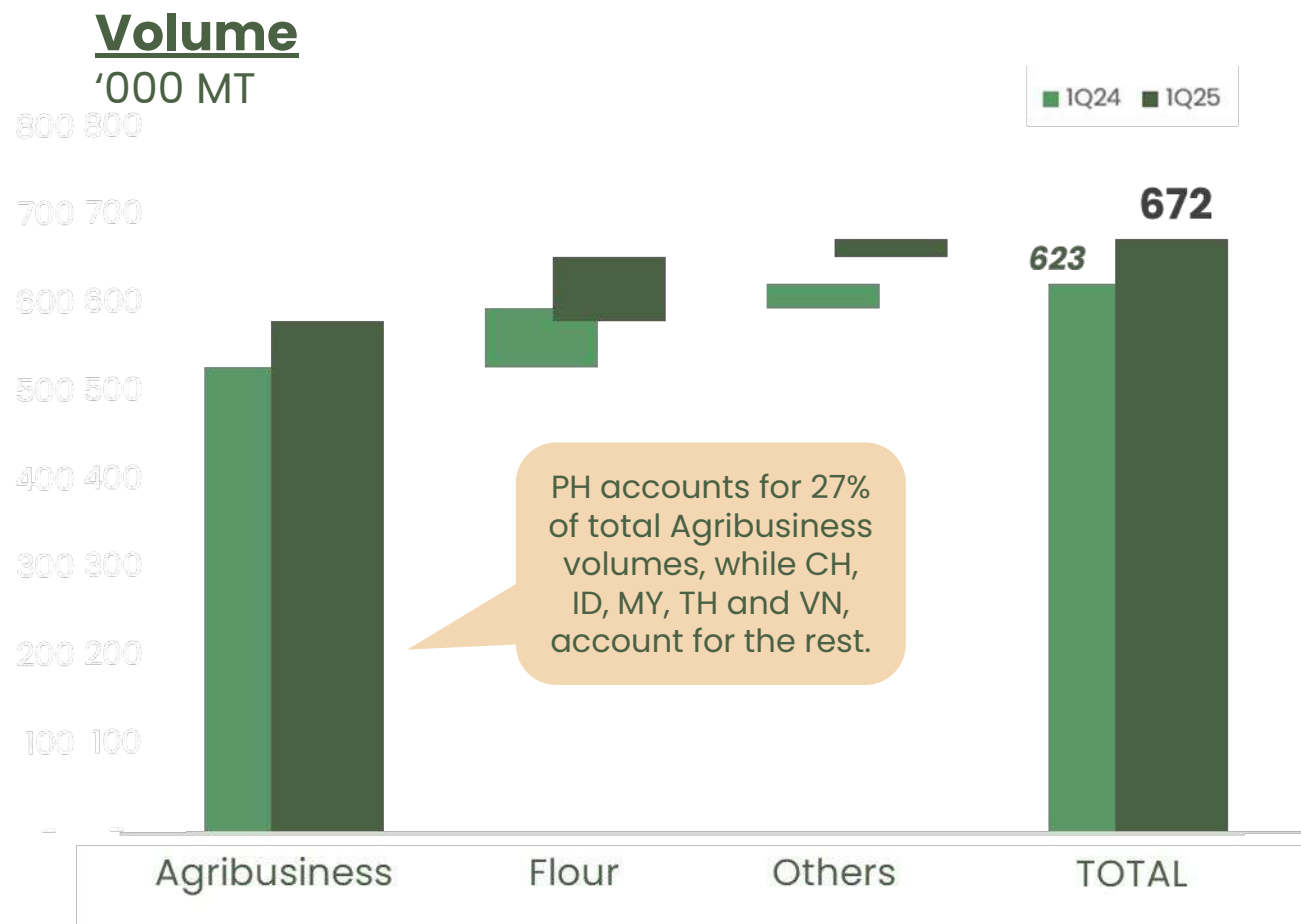
- **Consolidated revenue was flat year-over-year** as the volume-driven growth in the Flour and Agribusiness segments were tempered by normalized selling prices.
- Nevertheless, **1Q25 EBITDA grew by 33% YoY to PHP2.1b** as a result of profitability gains across all divisions, led by stronger margins and volume growth in both the Flour and Agribusiness segments.
- This translated to **1Q25 net income of PHP998m, which is nearly double 1Q25's PHP533m.**



PHPm	1Q24	1Q25	YoY
Revenue	20,788	21,126	2%
EBITDA	1,596	2,126	33%
NIAT	533	998	87%

# Volume growth driven by Flour and Agribusiness

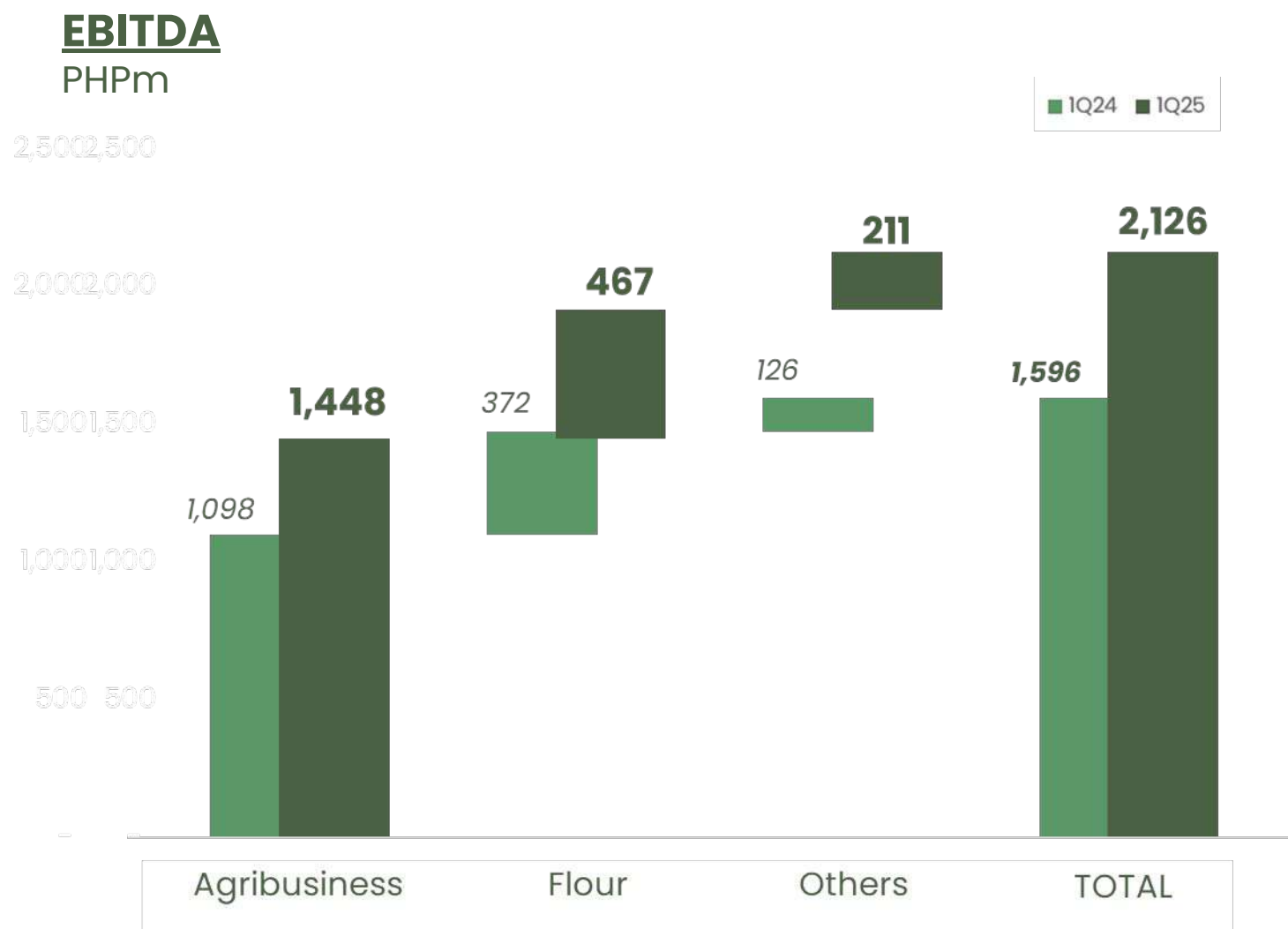
Consolidated volume grew 8% YoY, driven by sustained volume growth in Flour, and Agribusiness, which was largely supported by strong demand across most markets, except Malaysia. This volume growth was tempered by the normalizing selling prices across segments, such that revenue was flat (+2% YoY) in 1Q25.



PHPm	1Q24	1Q25
Flour	2,848	2,895
Trading	495	333
Farms	195	276
Meats	731	642
Others	206	154
<b>Food &amp; Nutrition</b>	<b>4,269</b>	<b>4,146</b>
<b>Agribusiness</b>	<b>16,313</b>	<b>16,825</b>
<b>Total</b>	<b>20,788</b>	<b>21,126</b>

# EBITDA growth driven by margin expansion

The 238bps overall improvement drove the 33% YoY growth in EBITDA to PHP2.1b as the prices of major raw materials, including wheat, soybean meal, and corn, declined significantly YoY. The significantly lower losses in our Meats segment was the result of our ongoing cost-efficiency measures, which include closing underperforming retail stores to reduce selling expenses and improve operational efficiency.



	EBITDA (PHPm)			EBITDA margin	
	1Q24	1Q25	YoY growth	1Q24	1Q25
Flour	372	467	25%	13.0%	16.1% ↑
Trading	-18	16	191%	-2.5%	4.7% ↑
Farms	99	174	75%	16.2%	26.3% ↑
Meats	-102	-28	73%	-14.0%	-4.3% ↑
Others	147	48	-67%	n/a	n/a
<b>Food &amp; Nutrition</b>	<b>351</b>	<b>629</b>	<b>79%</b>	<b>8.2%</b>	<b>15.2%</b> ↑
<b>Agribusiness</b>	<b>1,098</b>	<b>1,448</b>	<b>32%</b>	<b>6.7%</b>	<b>8.6%</b> ↑
<b>Total</b>	<b>1,596</b>	<b>2,126</b>	<b>33%</b>	<b>7.7%</b>	<b>10.1%</b> ↑

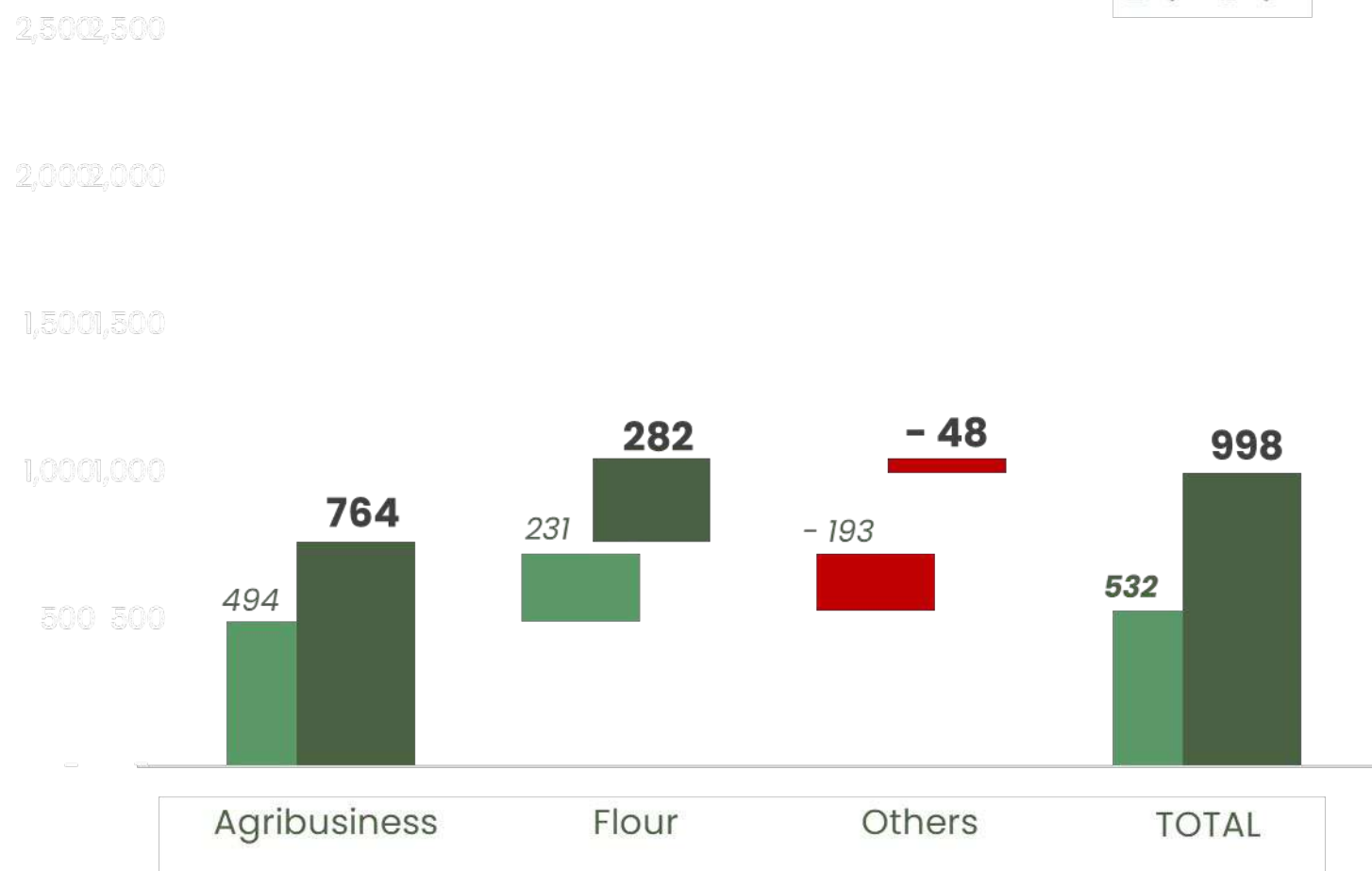
Others comprise of ABAQA Trading and HOLDCO

# EBITDA growth translated to 87% increase in NIAT

The 33% EBITDA growth, along with a 28% reduction in interest expense, translated to an 87% YoY boost in Aboitiz Foods' NIAT to PHP998m in 1Q25. All divisions contributed to the YoY earnings uplift, including notable turnarounds in Farms and Trading, which booked profits in 1Q25, from losses in 1Q24. The reduction in interest expense was the result of lower borrowings for working capital, driven by improved cash inflow.

## NIAT

PHPm



	NIAT (PHPm)			NIAT margin		
	1Q24	1Q25	YoY growth	1Q24	1Q25	
Flour	231	282	22%	8.1%	9.7%	↑
Trading	-23	11	147%	-3.2%	3.0%	↑
Farms	-26	42	260%	-4.3%	6.3%	↑
Meats	-161	-77	53%	-22.1%	-11.9%	↑
Others	17	-24	-241%	n/a	n/a	
<b>Food &amp; Nutrition</b>	<b>21</b>	<b>258</b>	<b>1114%</b>	<b>0.5%</b>	<b>6.2%</b>	<b>↑</b>
<b>Agribusiness</b>	<b>494</b>	<b>764</b>	<b>55%</b>	<b>3.0%</b>	<b>4.5%</b>	<b>↑</b>
<b>Total</b>	<b>533</b>	<b>998</b>	<b>87%</b>	<b>2.6%</b>	<b>4.7%</b>	<b>↑</b>

Others comprise of ABAQA Trading and HOLDCO

**AboitizLand**



**Rafael Fernandez de Mesa**

President & CEO

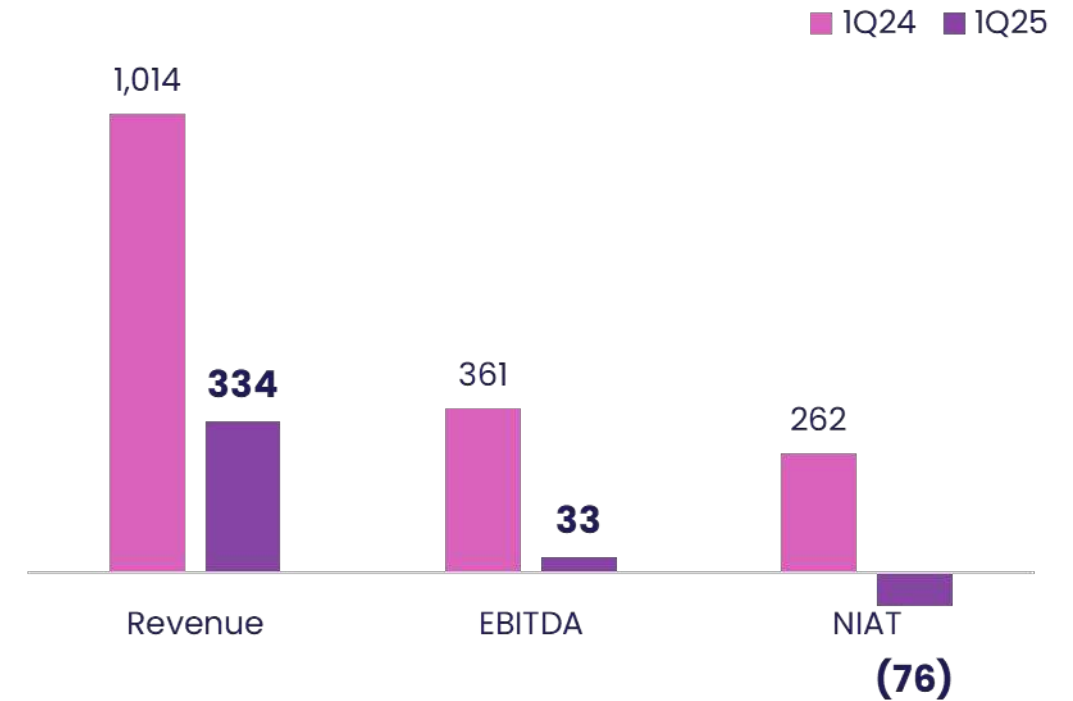
Aboitiz Land

# 1Q25 Results highlights

- **Consolidated revenue declined by 67% YoY to PHP333.9m** due to higher forfeitures and delayed revenue recognition of booked sales.
- This translated to an **EBITDA of PHP33.3m and a net loss of PHP75.8m in 1Q25.**
- The **deceleration in revenue recognition of booked sales is due to the extended downpayment (DP) schemes,** which pushed revenue recognition further out in the year. There were also lesser availments of spot DP schemes versus the same period in the prior year.
- In response to rising forfeiture rates, Aboitiz Land (ALand) has adopted a more cautious, quality-focused sales approach. While this has tempered reservation sales momentum in the mid-end segment, **a growing share of our reservations now comes from higher-margin segments—Leisure, Integrated, and High-end.**

## 1Q25 Results

PHPm



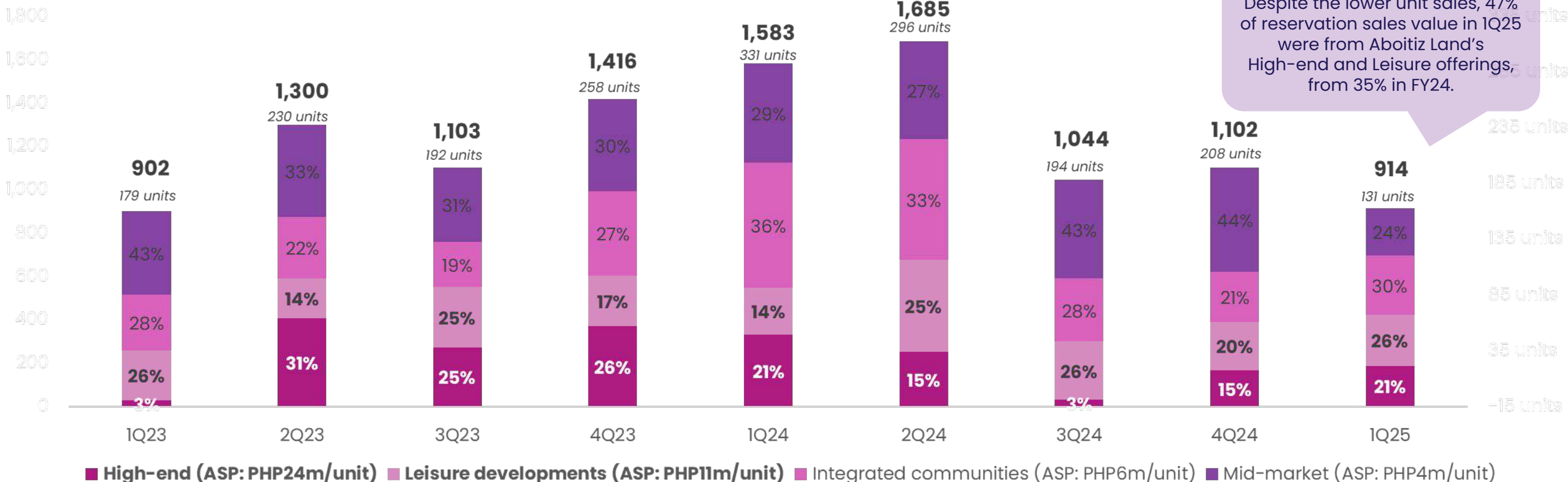
PHPm	1Q24	1Q25	YoY
Revenue	1,014	334	-67%
EBITDA	361	33	-91%
NIAT	262	-76	-129%

# Refocusing sales strategy on quality and sustainability

The decline in reservation sales in 1Q25, mainly arising from lower sales of Mid-end developments, which was affected by the removal of our low equity schemes, was an expected trade-off of Aboitiz Land’s strategic shift to higher-quality sales.

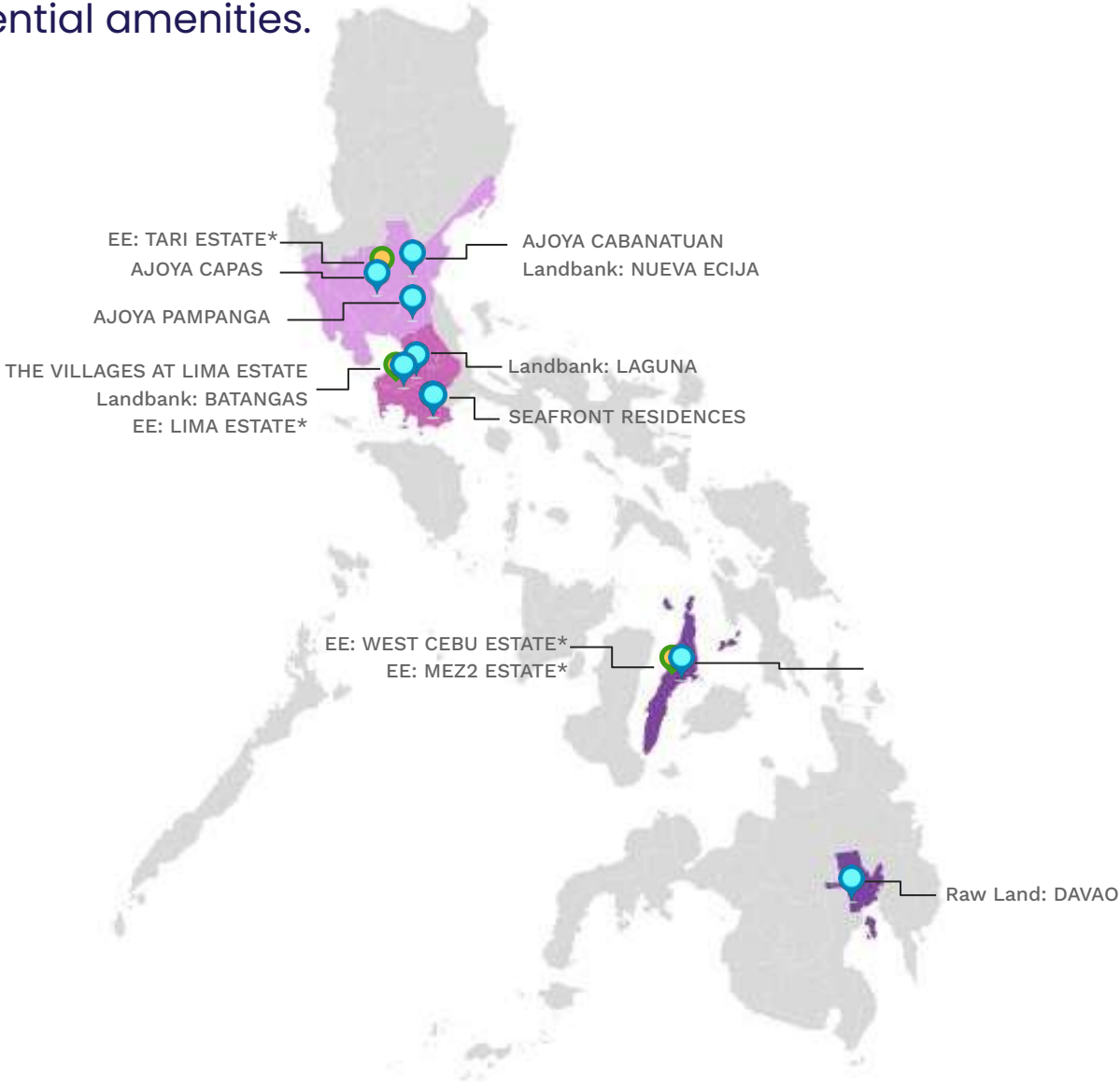
## Reservation sales

PHPm



# 50% of sales are from our developments in South Luzon

The success of *The Villages at LIMA Estate* serves as a strong proof of increasing market demand for integrated communities in high-growth areas outside of Metro Manila, where businesses and residents seek well-planned environments with access to essential amenities.



## 9 ONGOING PROJECTS

Central Luzon	South Luzon	VisMin
54 ha 3 projects	92 ha 2 projects	184 ha 4 projects
2,746 units in total 1,463 units remaining (53%)	2,925 units in total 899 units remaining (31%)	3,671 units in total 1,396 units remaining (38%)

## LANDBANK

Central Luzon	South Luzon	VisMin
6 ha 1 site	95 ha 2 sites	77 ha 3 sites

## ABOITIZ ECONOMIC ESTATES (EE)\*

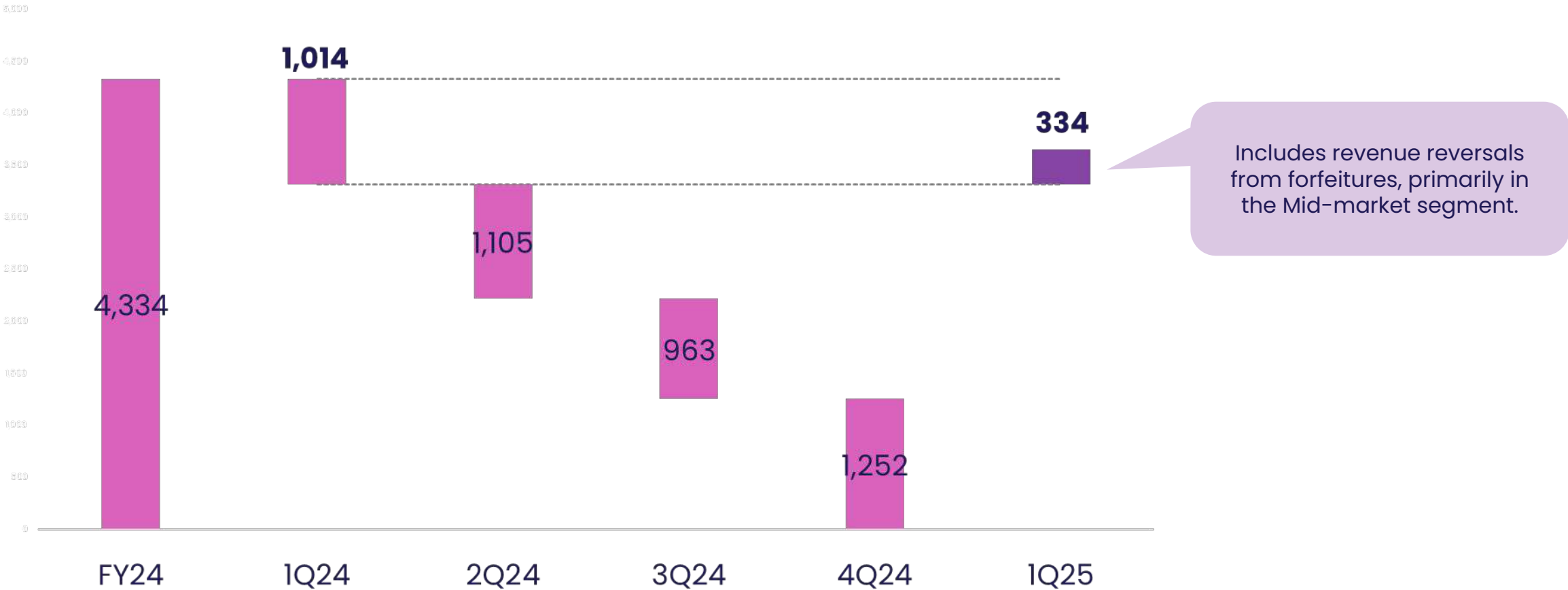
Central Luzon	South Luzon	VisMin
384 ha TARI Estate	940 ha LIMA Estate	613 ha West Cebu Estate MEZ2 Estate

\*Under Aboitiz InfraCapital

# Revenue declined by 67% in 1Q25

Aland's revenue recognition was impacted by (i) deceleration in revenue recognition of booked sales due to the extended DP schemes; (ii) higher revenue reversals from forfeitures of units with higher completion rates; and (iii) more prudent timing on new launches.

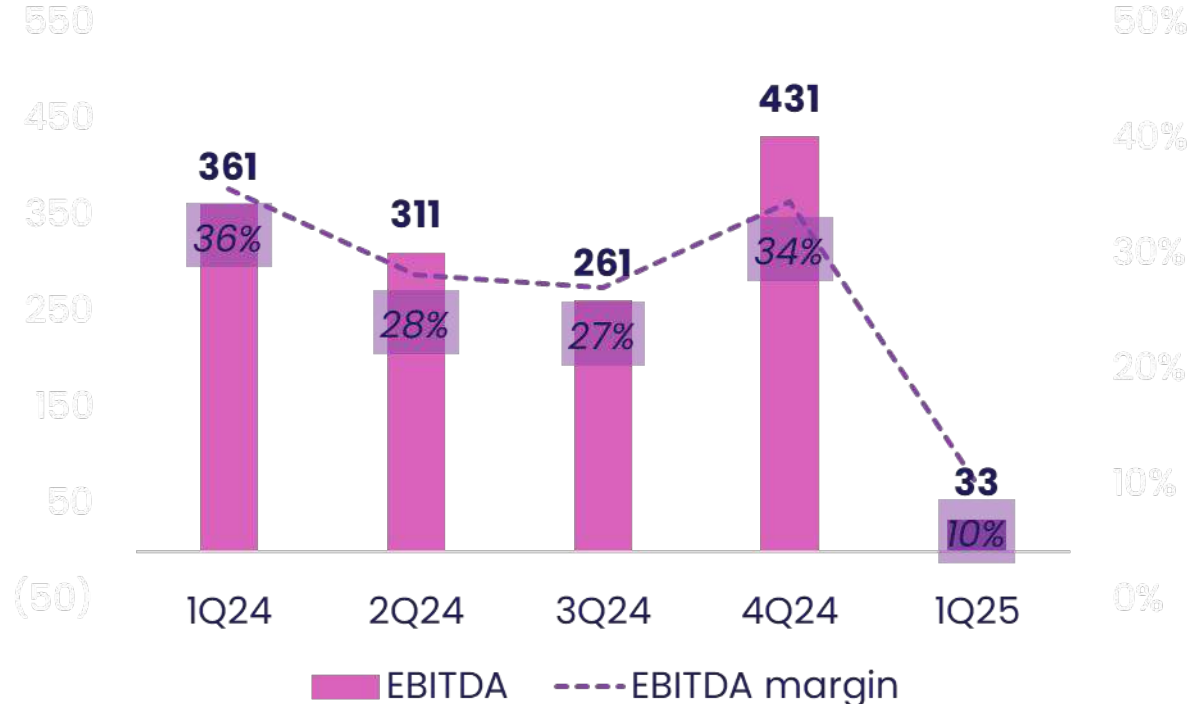
## Revenue PHPm



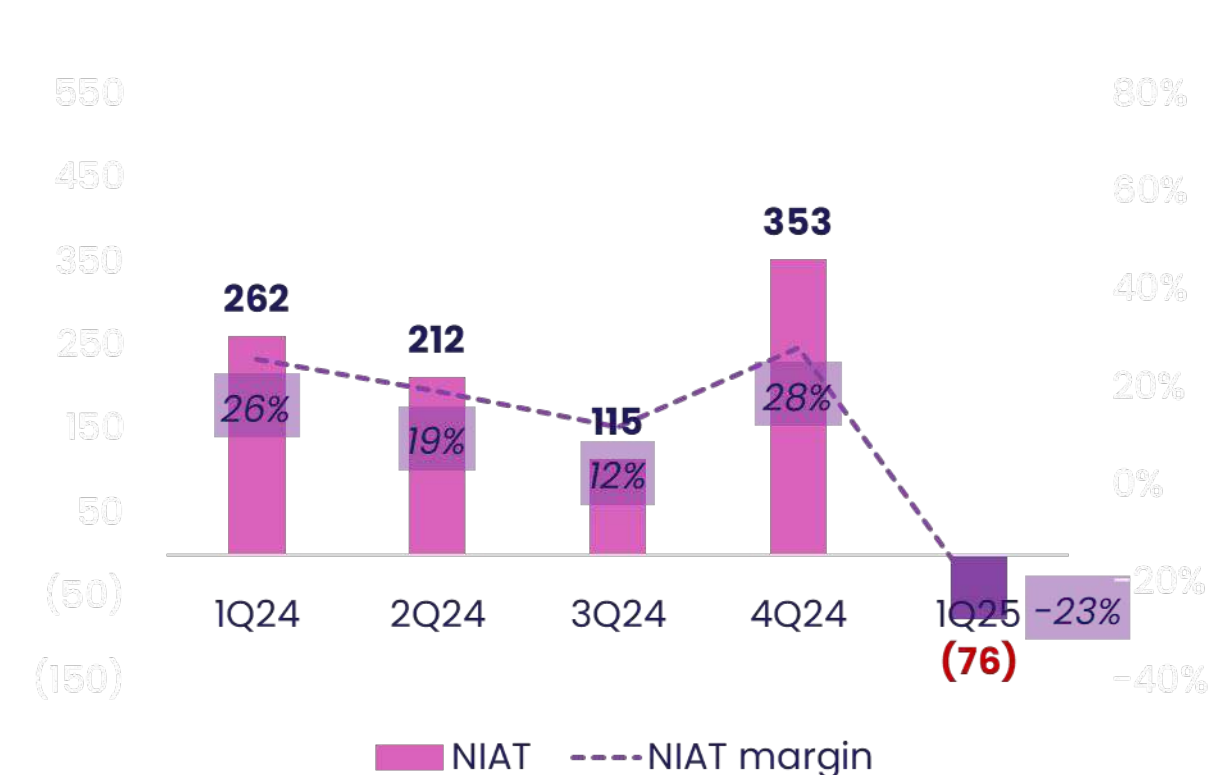
# Revenue decline translated to losses in 1Q25

Revenues generated in 1Q25 were not sufficient to cover Aboitiz Land’s overhead and operating costs.

**EBITDA**  
PHPm



**NIAT**  
PHPm



# Integrated Communities Driving Growth

By integrating residential, industrial, and infrastructure development, we are creating a thriving live-work community that meets the needs of both residents and businesses while driving sustainable growth for Aboitiz Land.



## Integrated communities at LIMA Estate

- Horizontal developments and secondary cities remain resilient, driven by strong interest in regional locations.
- Nearing inventory depletion at The Villages at LIMA Estate; next project concepts in early planning stages.

## Game-changing accessibility

- The STAR Tollway Interchange in Bugtong na Pulo, Lipa City directly connects LIMA Estate to STAR Tollway, SLEX, and Metro Manila, making transport and logistics more efficient.
- Infrastructure enhancements unlock further growth opportunities for business and residential developments.

## Workforce housing as a strategic solution

- Successful Point Blue model in Metro Manila demonstrates demand for affordable, well-designed workforce housing.
- Opportunity to replicate this success in LIMA Estate to cater to the growing industrial workforce.



**Cosette Canilao**

President & CEO

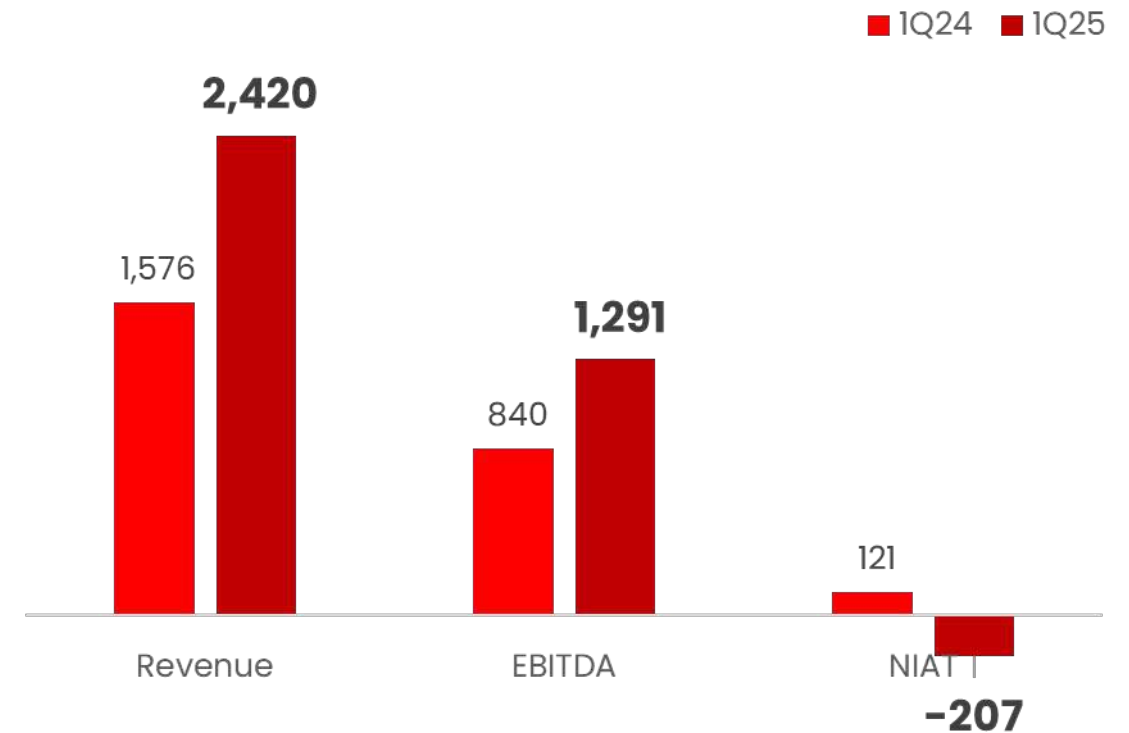
Aboitiz InfraCapital

# 1Q25 Results highlights

- **The 53% year-on-year growth in consolidated revenue to PHP2.4b and 54% growth in EBITDA to PHP1.3b in 1Q25** were mainly due to the full contribution from the Mactan-Cebu International Airport, which was fully acquired last Oct 2024.
- **Airports accounted for 51% of beneficial EBITDA in 1Q25**, followed by Economic Estates (EE), at 18%.
- **AIC booked a net loss of PHP0.2b in 1Q25**, from a profit of PHP0.1b in 1Q24, due to higher borrowings to **fund its strategic investments**.

## 1Q25 Results

PHPm

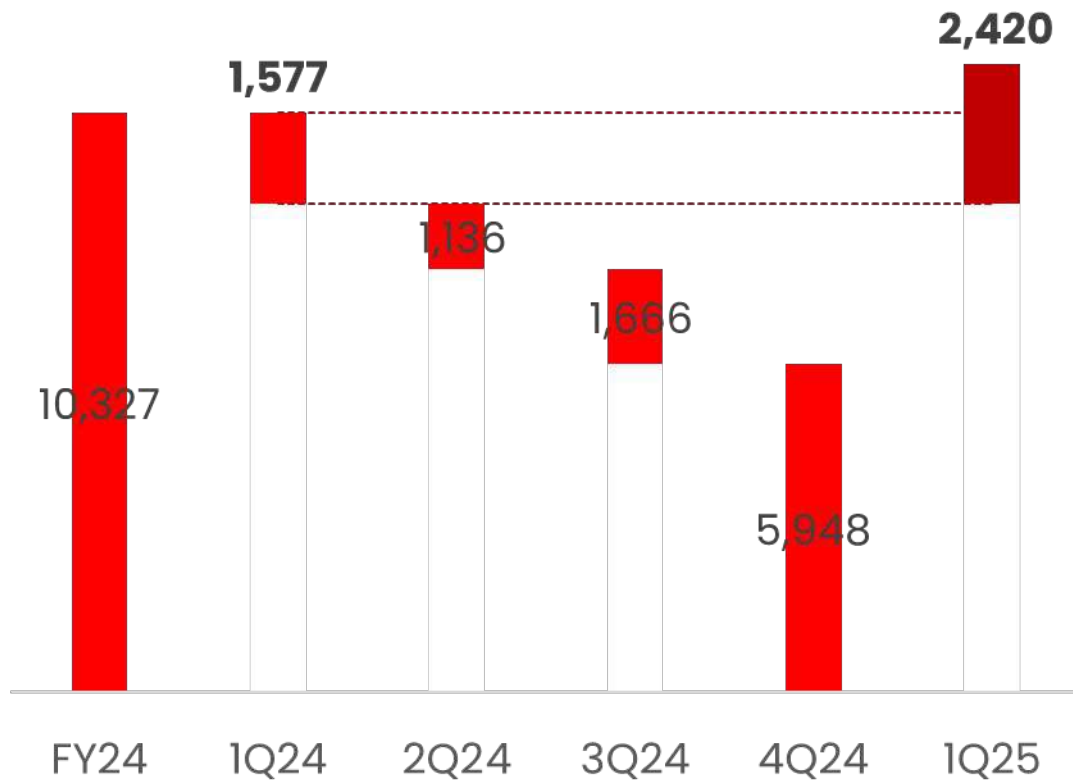


PHPm	1Q24	1Q25	YoY
Revenue	1,576	2,420	53%
EBITDA	840	1,291	54%
NIAT	121	-207	-271%

# Airport segment offset decline in Economic Estates

1Q25 results align with expectations, with year-on-year operational growth across Airports, Water and Digital Infra; While EE growth is on track with revenue recognition to take place in the coming quarters.

## Revenue PHPm



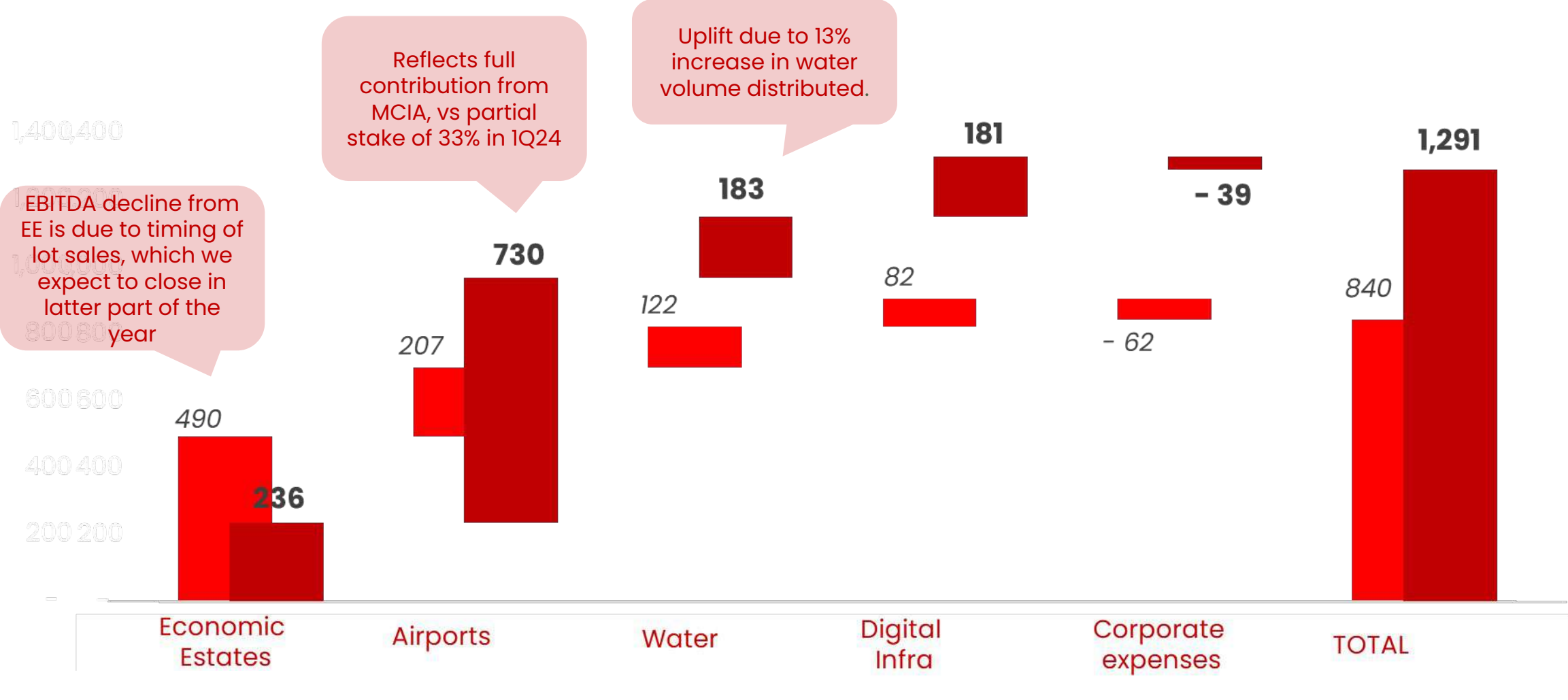
PHPb	1Q24	1Q25	YoY	Remarks									
Airports	0.33	1.24	275%	AIC assumed full ownership of MCIA on Oct 2024 (from 33% previously) <b>Passenger traffic rose 11% to 3.1m in 1Q25, from 2.7m in 1Q24:</b>									
				<table border="1"> <thead> <tr> <th></th> <th>1Q25</th> <th>1Q24</th> </tr> </thead> <tbody> <tr> <td>Domestic</td> <td>2.3m</td> <td>1.9m</td> </tr> <tr> <td>International</td> <td>0.8m</td> <td>0.8m</td> </tr> </tbody> </table>		1Q25	1Q24	Domestic	2.3m	1.9m	International	0.8m	0.8m
	1Q25	1Q24											
Domestic	2.3m	1.9m											
International	0.8m	0.8m											
Economic Estates	0.91	0.64	-29%	1.6has recognized lot sales in 1Q25 vs 5.4has in 1Q24									
Water	0.16	0.29	81%	Apo Agua started operations only in Feb 2024. <b>It distributed 294MLD in 1Q25, vs over 260MLD in 1Q24.</b>									
Digital Infra	0.18	0.25	40%	<b>Over 2,200 points of service as of Mar 2025, vs over 2,000 as of Mar 2024.</b>									
<b>Total</b>	<b>1.58</b>	<b>2.42</b>	<b>53%</b>										

# Beneficial EBITDA reached PHP1.3b in 1Q25

EBITDA performance mirrors revenue trends, with Airports serving as the primary growth driver.

**EBITDA**  
PHPm

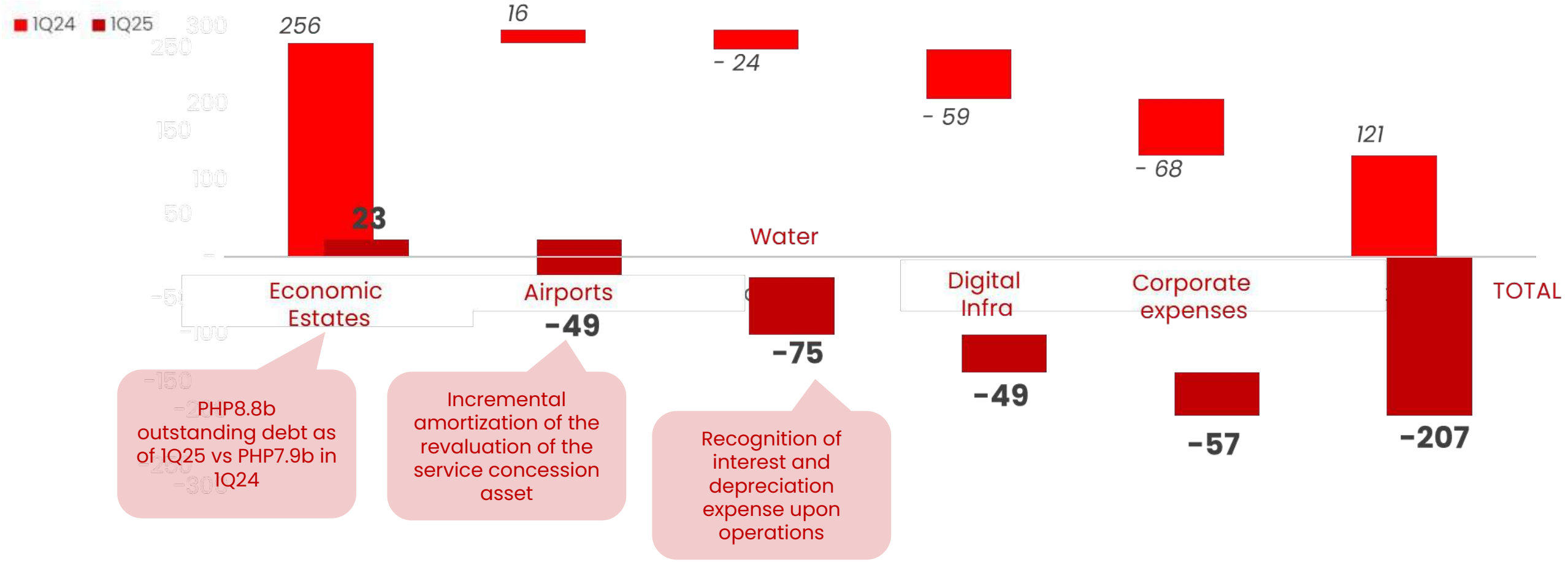
■ 1Q24 ■ 1Q25



# Increased debt availments for investments

Revenue and EBITDA growth partially offset by higher financing costs from capital structure optimization; total debt at PHP45B as of Q1 2025, net debt-to-equity at 48:52; majority long-term, PHP-denominated, fixed-rate debt.

**NIAT**  
PHPm



# 1Q25: AIC continues to grow across key infrastructure sectors

Land Area	Jobs Created	Locators
<b>2,000 has</b> as of Mar'25 <small>+200has (+13%) YoY</small>	<b>100K+</b> as of Mar'25 <small>+6% YoY</small>	<b>250</b> as of Mar'25 <small>+4% YoY</small>

LIMA Water	MEZ2 Water	TARI Water	West Cebu Water	Apo Agua	BALIBAGO WATERWORKS
<b>10.0 MLD</b> Demand <small>+0% YoY</small>	<b>250+</b> Customers <small>Includes locators, commercial accounts, and bulk water customers</small>		<b>Mar'25</b> <b>296 MLD</b> Peak Distribution <small>+14% YoY</small>	<b>330k</b> Households served <small>+0% YoY</small>	<b>90</b> Municipal Franchises <small>+0% YoY</small>

Domestic Traffic	International Traffic
<b>2.3M pax</b> Domestic Traffic <small>+17% YoY</small> <small>107% of 2019 levels</small>	<b>0.8M pax</b> International Traffic <small>+0% YoY</small> <small>73% of 2019 levels</small>

Points of Service *	Tower Tenancy Ratio
<b>2,200+</b> as of Mar'25 <small>+6% YoY</small> <small>* includes small cells</small>	<b>1.23x</b> as of Mar'25

# Growing regional airport portfolio

AIC has officially assumed operations of the Laguindingan International Airport, with the Bohol-Panglao International Airport handover in Jun 2025. Upon takeover, AIC will undertake a phased expansion; prioritizing capacity enhancements, elevating passenger experience, and enhancing operational efficiency



AIC assumed operations of the Laguindingan International Airport last 26 Apr 2025 and is prioritizing improving connectivity and **a two-phase expansion plan to increase capacity from 1.6m passengers per annum (mppa) to 3.9mppa in Phase 1, and to 6.3mppa in Phase 2.**

**Concession period**  
**Passenger Traffic**  
**Capacity**  
**AIC Improvements**

30 years  
2.3 mppa as of 2024  
Current: 1.6 mppa  
After Phase 1: 3.9 mppa  
After Phase 2: 6.3 mppa

- Renovation /expansion of passenger terminal
- Installation of modern equipment
- Enhancement of airside and landside facilities.



AIC will take over Bohol-Panglao International Airport in Jun 2025 and will focus on **scalable infrastructure and sustainable practices** to elevate passenger experience and enhance operational efficiency.

**Concession period**  
**Passenger Traffic**  
**Capacity**  
**AIC Improvements**

30 years  
2.2 mppa as of 2024  
Current: 2.0mppa  
After Phase 1: 2.5 mppa  
After Phase 2: 3.9 mppa

- Renovation /expansion of passenger terminal
- Installation of modern equipment
- Enhancement of airside and landside facilities.

# Sustained investment in future growth

Expansion plans are in place across all of AIC's business segments.



**Economic Estates** remains focused on **expanding its extensive portfolio of industrial-anchored developments**



Ongoing construction in TARI Estate

**TARI Estate Phase 1 (85 ha) is 62% complete**, with **3 investors** already on board, including a major food manufacturer set to **occupy 40 ha**.



Steelwell started commercial operations in LIMA Estate on Jan'25

**LIMA Estate** continues its over **200-ha industrial expansion**, with 3 new locators operating in Q1. It continues to attract more locators with **15 under construction** and **7 more set to start operations** within the year.

The **40-ha expansion at Biz Hub at LIMA Estate** is underway, with **Phase 1A now 87% complete**.



Conduent Incorporated opens facility in LIMA Tower One

Within Biz Hub at LIMA Estate, AIC continues to build an **integrated, people-centric environment**:

**LIMA Tower One** welcomed the operations of its first IT-BPM tenant, **Conduent Incorporated**, with more tenants set to start construction and operations within the year.

**The Outlets @ LIMA Estate** with new tenants set to open soon- **Starbucks, Angel's Pizza, Asian Vision**

**LIMA Exchange** welcomed the operations of **5 tenants this year**, including **Skechers** and **Rapide**.

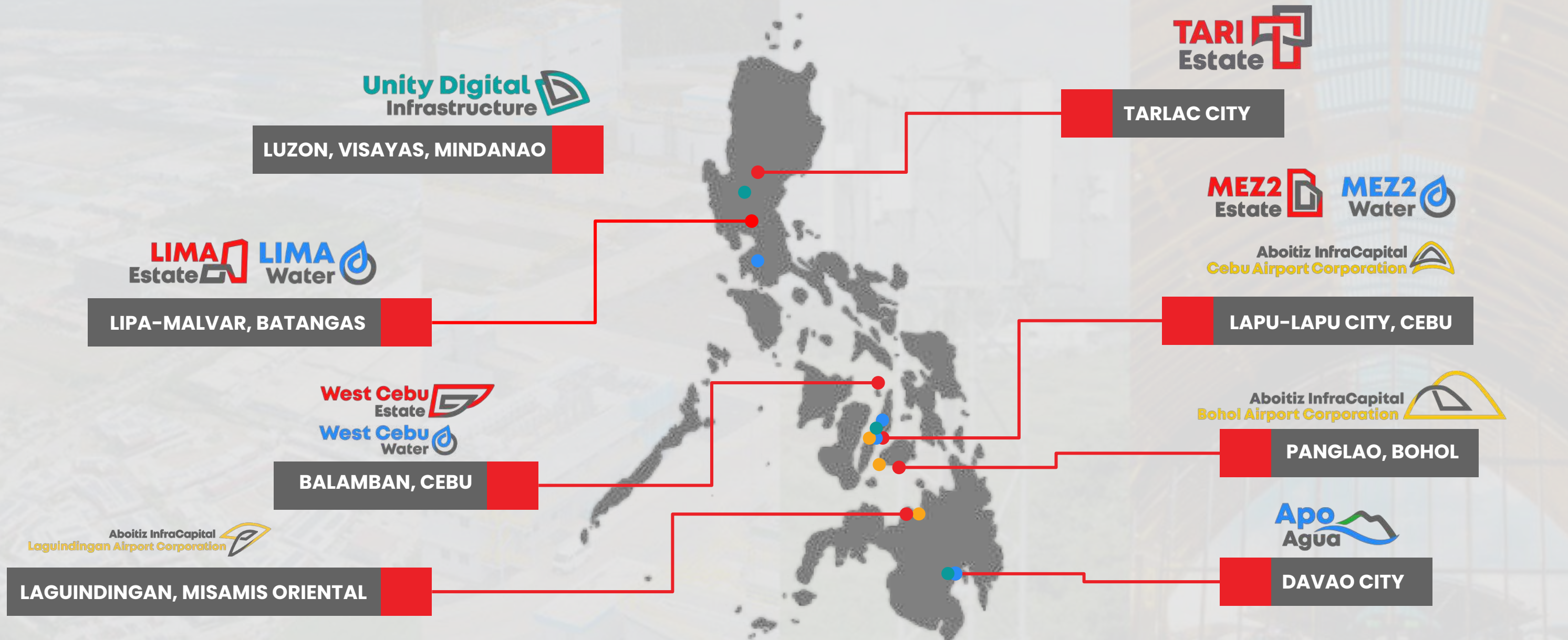


**Unity Digital** hosts **2,200 tenancies** after completing the **acquisition of 100% of the towers** under its sale & leaseback agreement with **Globe and Smart-PLDT**.



**LIMA Water** expands water capacity as it completes a new **3MLD deepwell** to meet rising demand and support new locators of the estate

# BUILDING TRANSFORMATIVE INFRASTRUCTURE ECOSYSTEMS



Economic Estates

Water

Digital Infrastructure

Transport & Mobility



**Toto Hilado**

CFO

Aboitiz Equity Ventures

# 1Q25 Results highlights

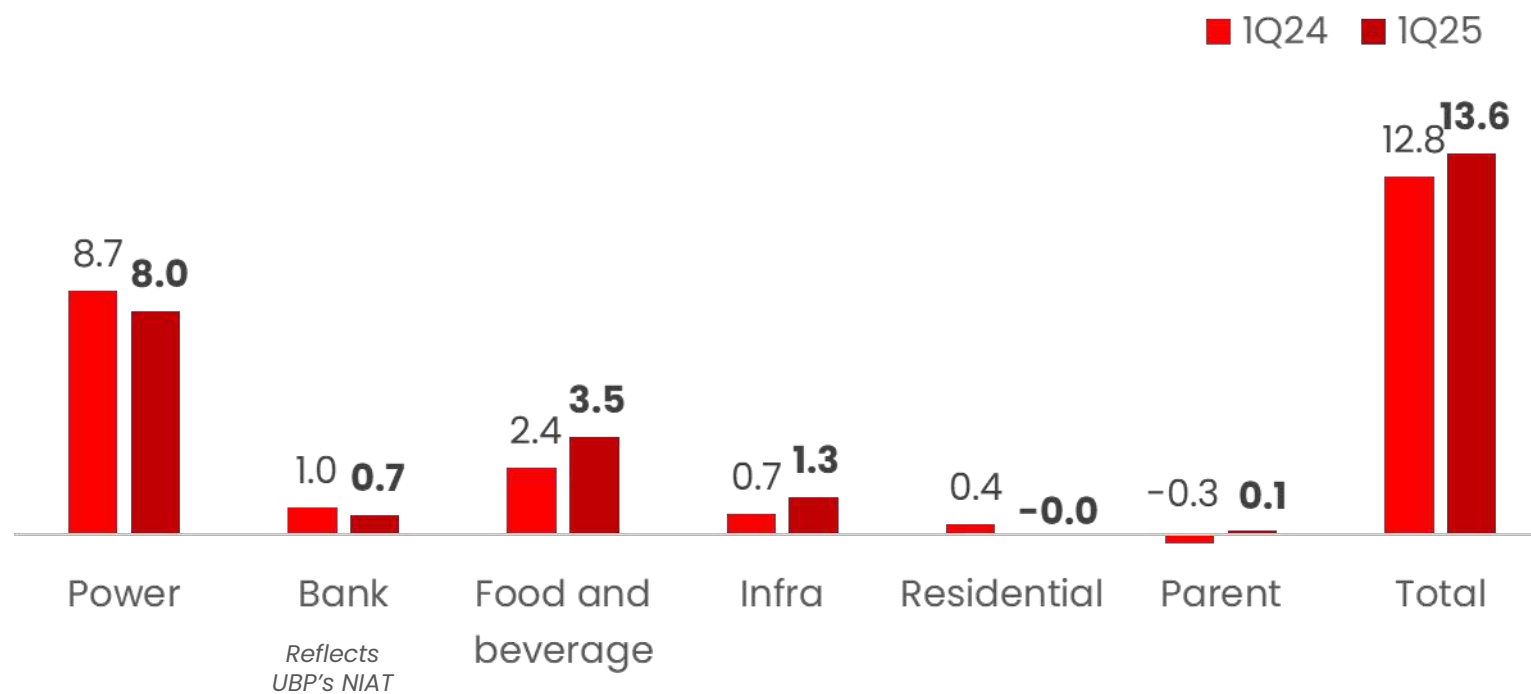
- **AEV's beneficial EBITDA in 1Q25 grew by 6% YoY to PHP13.6b** due to higher contributions from our Food and Beverage segment, which continued to benefit from improving scale and soft commodity prices.
- However, **1Q25 net income declined by 36% to PHP3.2b**, as our Power segment started recognizing the full impact of depreciation and interest expense from GNPD, while our Infra segment's interest expense also increased as AIC optimizes its capital structuring.
- On a consolidated basis, total cash and equivalents by year-end settled at PHP70.1b, while consolidated liabilities was 9% higher, at PHP542.1b. Nevertheless, **net debt-to-equity ratio remained manageable at 0.98x**.
- Parent-level net debt settled at PHP76.3b as of Mar 2025, translating to a **parent-level net debt-to-equity of 0.27x**.

# Group beneficial EBITDA grew by 6% YoY in 1Q25

Power continues to be AEV's largest contributor in 1Q25 but growth was propelled by the Food and Beverage segment.

## Attributable EBITDA

PHPb



Power accounted for 59% of AEV's beneficial EBITDA in 1Q25

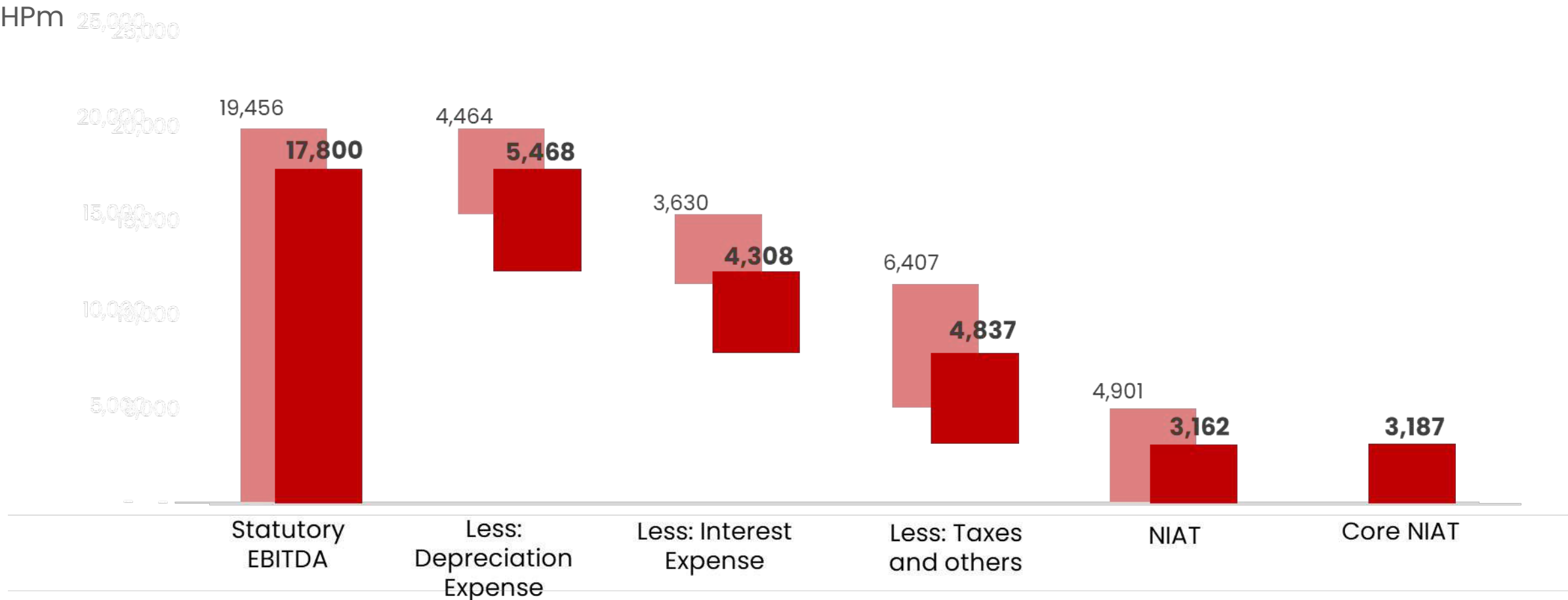
PHPb	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	YoY
Power	8.7	10.6	10.5	9.1	38.9	<b>8.0</b>	<b>-8%</b>
Bank	1.0	1.5	1.7	1.8	6.0	<b>0.7</b>	<b>-28%</b>
Food and beverage	2.4	4.1	3.6	3.8	13.9	<b>3.5</b>	<b>48%</b>
Infra	0.7	0.3	0.7	3.1	4.7	<b>1.3</b>	<b>87%</b>
Residential	0.4	0.3	0.2	0.3	1.1	<b>-0.0</b>	<b>-108%</b>
Parent	-0.3	-0.3	0.2	0.3	-0.2	<b>0.1</b>	<b>-140%</b>
<b>TOTAL</b>	<b>12.8</b>	<b>16.4</b>	<b>16.9</b>	<b>18.4</b>	<b>64.5</b>	<b>13.6</b>	<b>6%</b>

# NIAT declined by 36% YoY

Higher depreciation and interest expense from the Power and Infra segments dragged 1Q25 NIAT.

## NIAT

PHPm



# Snapshot of subsidiary level performances



- NIAT contribution to AEV fell to PHP2.5b in 1Q25, from PHP4.2b in 1Q24.
- On a standalone basis, **AP's beneficial EBITDA declined by 8% YoY** as the fresh contributions from new capacities were offset by **the lower spot prices and lower output due to scheduled outages**. This, as well as higher dep and interest expense resulted to the 41% YoY decline in NIAT.



- NIAT contribution to AEV declined to PHP0.7b in 1Q25, from PHP1.0b in 1Q24.
- On a standalone basis, UBP's NIAT fell by 28% to PHP1.4b **as the 69bps expansion in NIM and growth in fee-based income was offset by one-time, tax-related write-offs related to UnionDigital and other frontloaded credit costs**.



Coca-Cola Beverages Philippines, Inc.

- AboitizFoods' and CCEAP's combined NIAT contribution to AEV grew by 54% YoY to PHP1.4b as AboitizFoods continued to **benefitted from stabilizing commodity prices**, while CCEAP's market leadership continued to show in its sustained volume growth.



Enabling Businesses. Uplifting Communities.



- AEV's share in AIC's loss reached PHP207m in 1Q25. **Its EBITDA growth was offset by higher interest expense as AIC leverages its balance sheet to optimize its capital structure.**
- AEV's share in RCBM's loss in 1Q25 rose to PHP338m, due to the continued weakness in domestic demand.



- AEV's share in Alands's loss reached PHP58m in 1Q25.
- The loss was due to weak sales performance.

# CCEAP's reported revenue grew by 4% YoY in 1Q25

- Growth momentum was mainly driven by **the 2.9% YoY growth in volumes.**
- **All channels showed volume growth in 1Q25**, with modern trade growth outpacing general trade.
- **Coca-cola classic products continue to lead growth.**
- CCEAP continues to have the **highest market share for carbonated soft drinks, at 76%**, and for non-alcoholic ready-to-drink, at 51% as of Mar 2025.

# 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 Mar 2025
Cash and Cash Equivalents	81,793	70,071
Investments and advances	250,140	299,250
Property, Plant and Equipment	394,082	392,990
<b>Total Assets</b>	<b>893,701</b>	<b>926,863</b>
<b>Total Liabilities</b>	<b>497,335</b>	<b>542,065</b>
<b>Total Equity</b>	<b>396,366</b>	<b>384,798</b>
Total Debt	404,275	448,083
Net Debt	322,481	378,012
<b>Net Debt to Equity</b>	<b>0.81x</b>	<b>0.98x</b>
<b>Debt to Equity</b>	<b>1.02x</b>	<b>1.16x</b>

PHPm	PARENT LEVEL	
	31 Dec 2024	31 Mar 2025
Gross Debt	87,344	87,122
Net Debt	78,335	76,263
<b>Net Debt to Equity</b>	<b>0.28x</b>	<b>0.27x</b>
<b>Debt to Equity</b>	<b>0.31x</b>	<b>0.30x</b>

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