

Earnings Results Briefing

14 March 2025
5:00 PM PHT

aboitiz



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

Disclaimer

This presentation and the information contained herein (this "Presentation") are the sole and exclusive property of Aboitiz Equity Ventures ("AEV") and shall only be used for the purpose intended herein and may not be used, published or redistributed without the prior written consent of AEV. None of the information contained in this Presentation constitutes a solicitation, offer, opinion, or recommendation by AEV to buy or to sell any securities or financial instrument or to provide any investment service or investment advice. AEV gives no undertaking and is under no obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in it which may become apparent. Further, it reserves the right, without any reason whatsoever, at any time and in any respect, to amend the information provided herein. The opinions expressed herein are made in good faith and while every care has been taken in preparing this Presentation, no representation or warranty is given by AEV as to its accuracy or completeness. All statements in this Presentation, other than statements of historical facts, that address activities, events, or developments that AEV expects or anticipates will or may occur in the future (including, but not limited to, projections, targets, estimates and business plans) are forward-looking statements based upon what AEV believes are reasonable assumptions and expectations in light of currently available information as of the date of this Presentation. As such, AEV's actual results or developments may differ materially from those which are expressed or implied in these forward-looking statements as a result of various factors and uncertainties, including, but not limited to, price fluctuations, actual demand, exchange rate fluctuations, market shares, competition, changes in legal, financial, and regulatory frameworks, international economic and financial market conditions, political risks, cost estimates, and other risks and factors beyond AEV's control. Your use of, or reliance on, this Presentation and any conclusion you may form from this Presentation shall be at your sole risk. AEV shall not, directly or indirectly, be liable, in any way, for any inaccuracies, errors, or omissions in this Presentation, including, but not limited to, any quotes or financial data contained therein, nor for any damages resulting therefrom. Any opinion/data/forward-looking statements herein reflected may be subject to change by AEV without notice.

NOTICE

This briefing will be recorded.

By joining this session, you consent to your name, voice, image and chat comments being recorded for use and dissemination.

A copy of this briefing will be uploaded on our website (www.aboitiz.com)



Tristan Aboitiz

President & CEO
Food Group

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

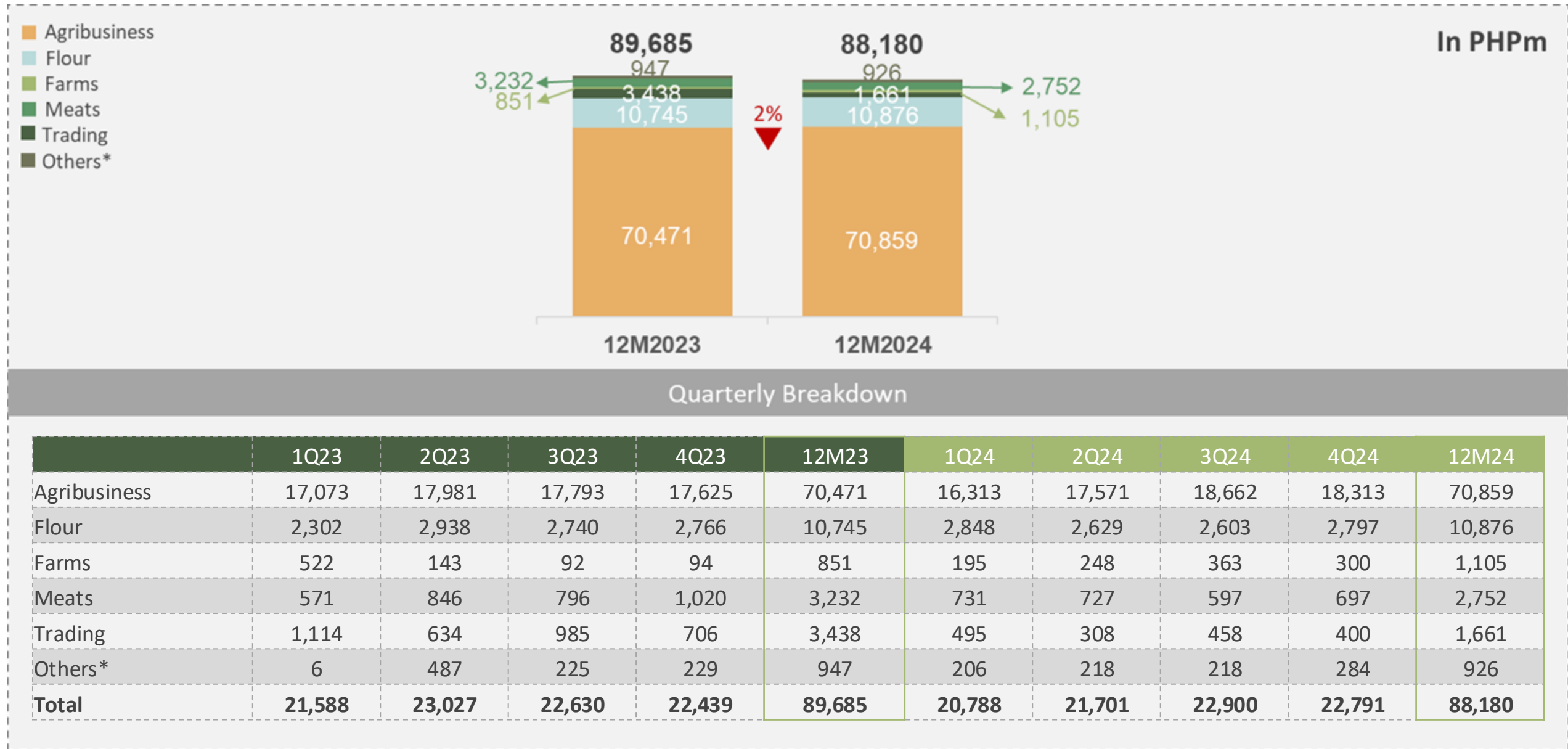
President & CEO
Food Group

SUMMARY OF RESULTS

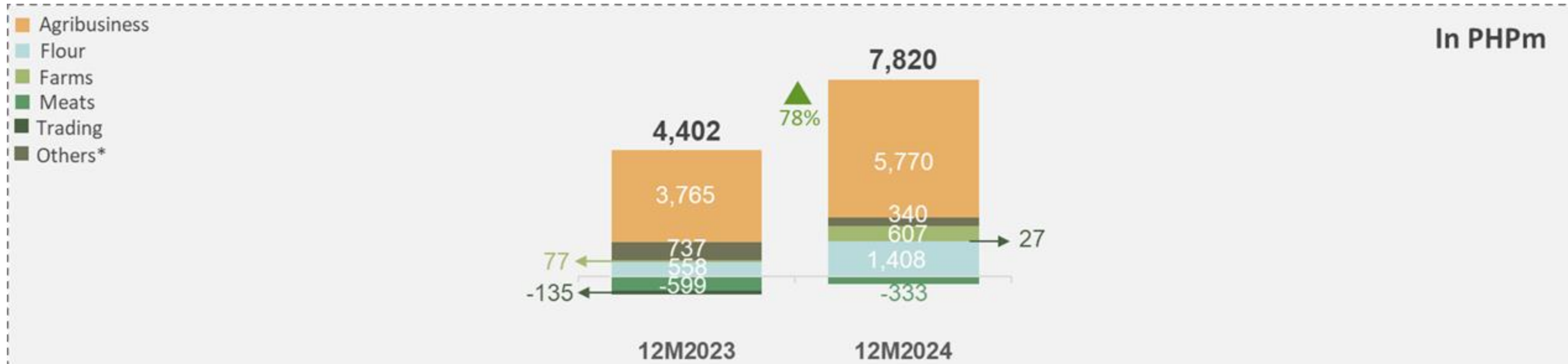
- Aboitiz Foods reported a net income of P3.46 billion, a fourfold increase of P2.6 billion from P821 million in the same period last year. This strong growth was primarily driven by a 3.7-fold increase in the Flour division and nearly double the growth in the Agribusiness unit, particularly in the Livestock segment. Contributing factors included lower commodity prices, optimized feed and flour formulations, and strategic management initiatives that reinforced the group's market position.
- However, despite the strong net income growth, total revenue saw a slight 2% dip year-on-year. This was primarily due to a strategic shift in the Trading division's business model, which led to a 52% reduction in its revenue contribution due to lower sales volumes.

FINANCIAL SUMMARY (in PHP Millions)	12M2023	12M2024	vs Last Year	
			Amount	%
REVENUE	89,685	88,180	(1,504)	- 2%
EBITDA	4,402	7,820	3,418	+ 78%
NIAT	821	3,457	2,636	+ 321%
EBITDA MARGIN	4.9%	8.9%	+396 BPS	

REVENUE: Aboitiz Foods' revenue dipped by 2% year-on-year to PHP 88 billion, reflecting a strategic shift in the Trading division and supply adjustments in the Meats division. This was partially offset by steady growth of 1% in both the Flour division and the regional Agribusiness unit.



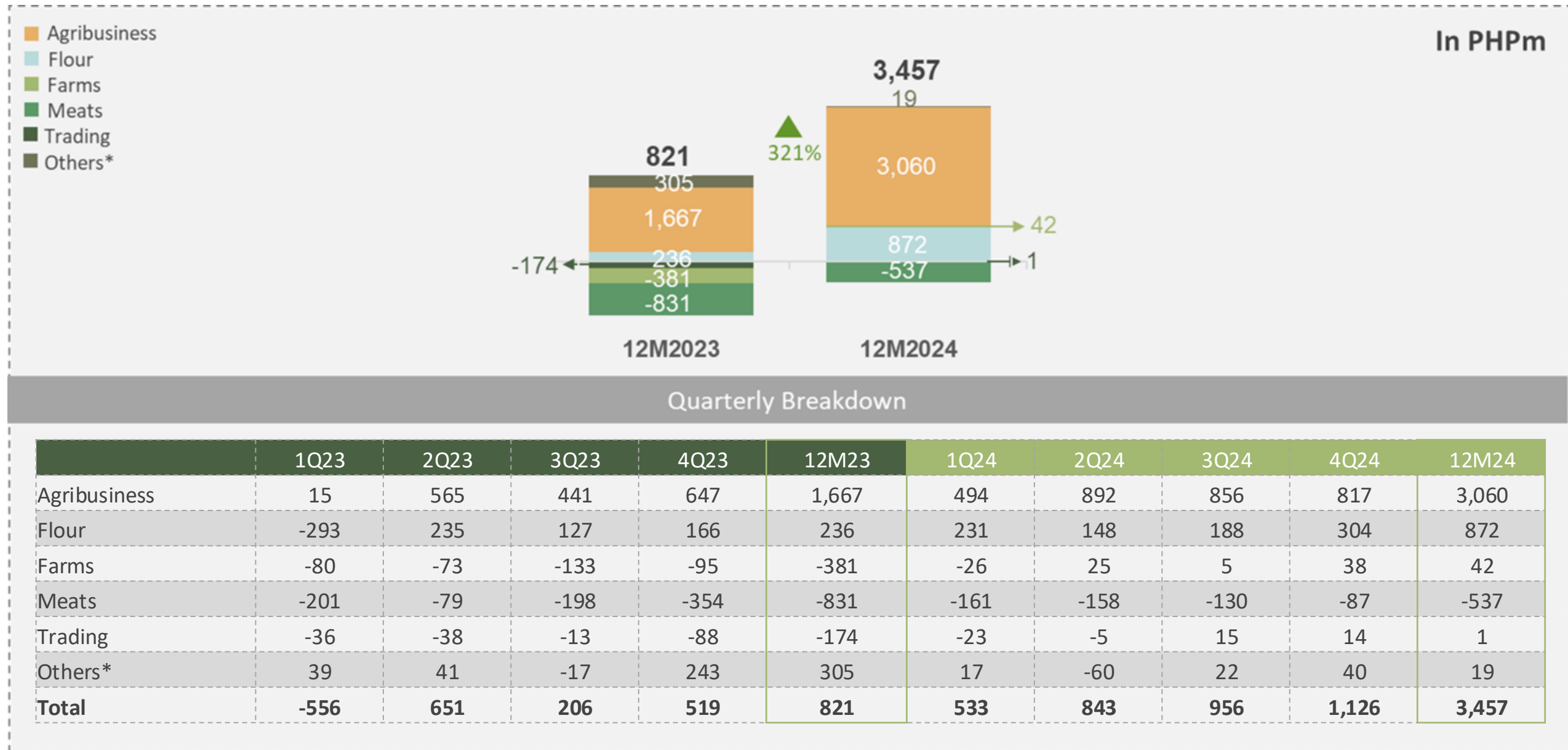
EBITDA: Aboitiz Foods' EBITDA surged 1.8 times year-on-year to PHP 7.82 billion, driven by strong performances in the Flour and regional Agribusiness divisions, benefiting from lower commodity prices and volume growth. The Farms division saw a remarkable 690% increase in EBITDA, while the Meats division, though still a drag on overall performance, narrowed its losses through operational efficiencies.



Quarterly Breakdown

	1Q23	2Q23	3Q23	4Q23	12M23	1Q24	2Q24	3Q24	4Q24	12M24
Agribusiness	387	1,166	1,002	1,209	3,765	1,098	1,544	1,638	1,489	5,770
Flour	-242	282	234	283	558	372	253	315	468	1,408
Farms	61	27	-33	22	77	99	160	165	183	607
Meats	-154	-34	-132	-279	-599	-102	-110	-83	-37	-333
Trading	-25	-25	9	-94	-135	-18	-2	25	22	27
Others*	205	232	154	146	737	147	85	132	-23	340
Total	231	1,648	1,235	1,288	4,402	1,596	1,931	2,192	2,101	7,820

NIAT: Aboitiz Foods' full-year 2024 Net Income surged to PHP 3.46 billion, a significant jump from PHP 821 million in 2023. This robust growth was fueled by a 1.8 times increase in EBITDA and a 38% reduction in interest expenses. All divisions contributed to the year-over-year performance improvement, driving the overall increase in NIAT.



Expanding Aboitiz Foods' Presence: Gold Coin Yunnan Feed Mill Strengthens Regional Growth

Gold Coin, an Aboitiz Foods company and a leader in animal nutrition, has opened its fifth facility in China—the Gold Coin Yunnan Feed Mill in Yuxi, Yunnan province. With a \$24 million investment, this 4.4-hectare facility boosts production capacity and strengthens its position in Asia's animal nutrition and feed industry.



AboitizLand



Rafael Fernandez de Mesa

President & CEO
Aboitiz Land

FY2024 NIAT from core operations grew by 29% from the previous year. Overall NIAT lower by 25% due to the absence of gains from asset monetization realized in 2023.



REVENUES

PHP4,334M

▲14%

vs PHP3,805M FY 2023



EBITDA

PHP1,364M*

▼27%*

vs PHP1,859M FY 2023



NET INCOME

PHP942M*

▼25%*

vs PHP1,257M FY2023



CAPEX

PHP1,898M

* Includes asset monetization.

EBITDA from core operations at PHP1,198M in 2023 vs PHP1,364M in 2024 (▲14%)

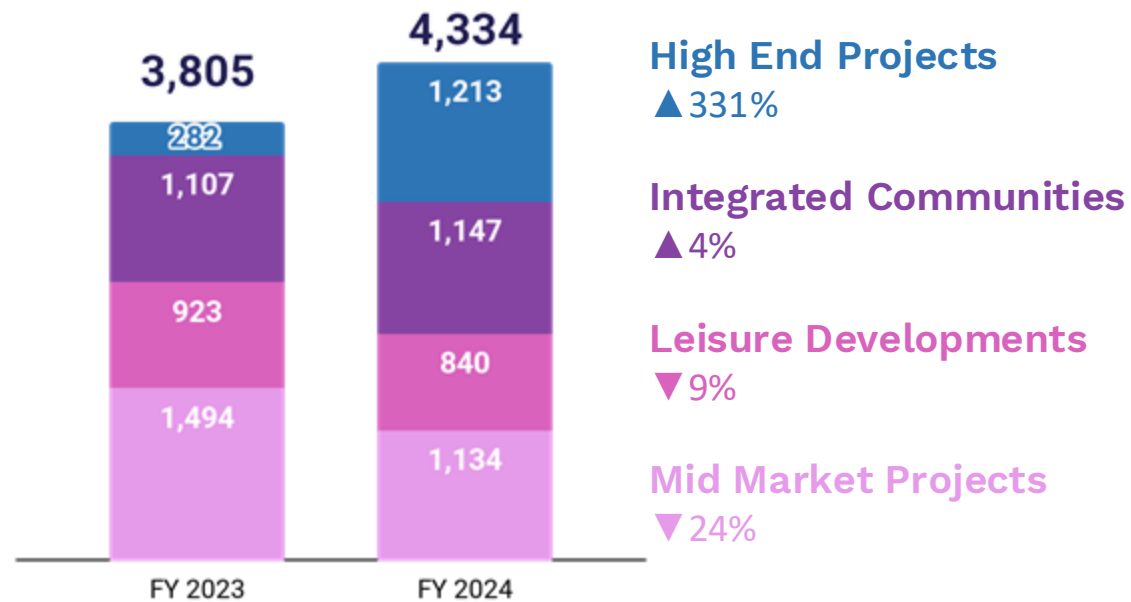
NIAT from core operations at PHP728M in 2023 vs PHP942M in 2024. (▲29%)

Solid top line growth driven by residential bookings and construction activity from high end projects, while residential sales remained resilient primarily in the high end market and integrated communities.



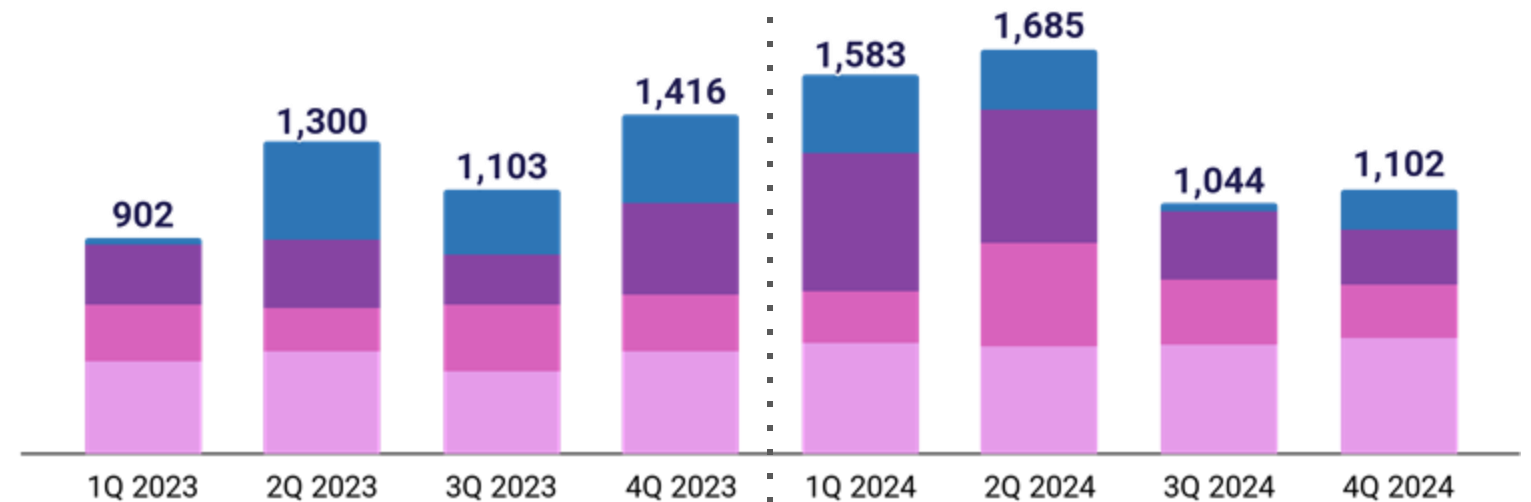
REVENUES

▲14%



RESERVATION SALES | FY24 ₱5,414 Mn

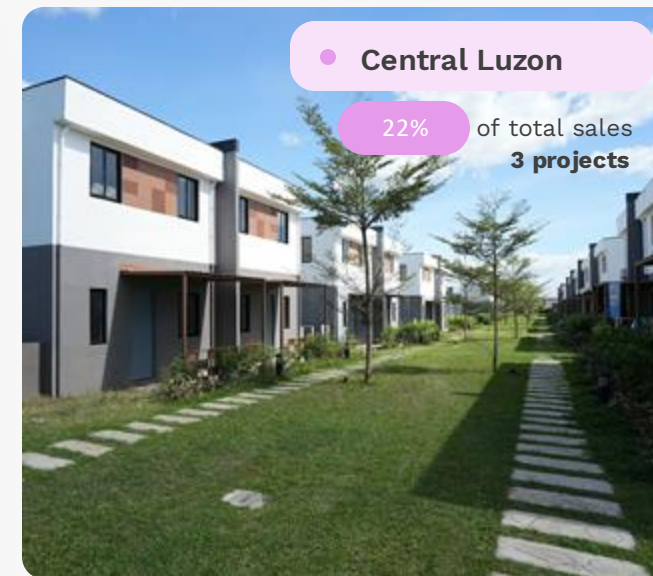
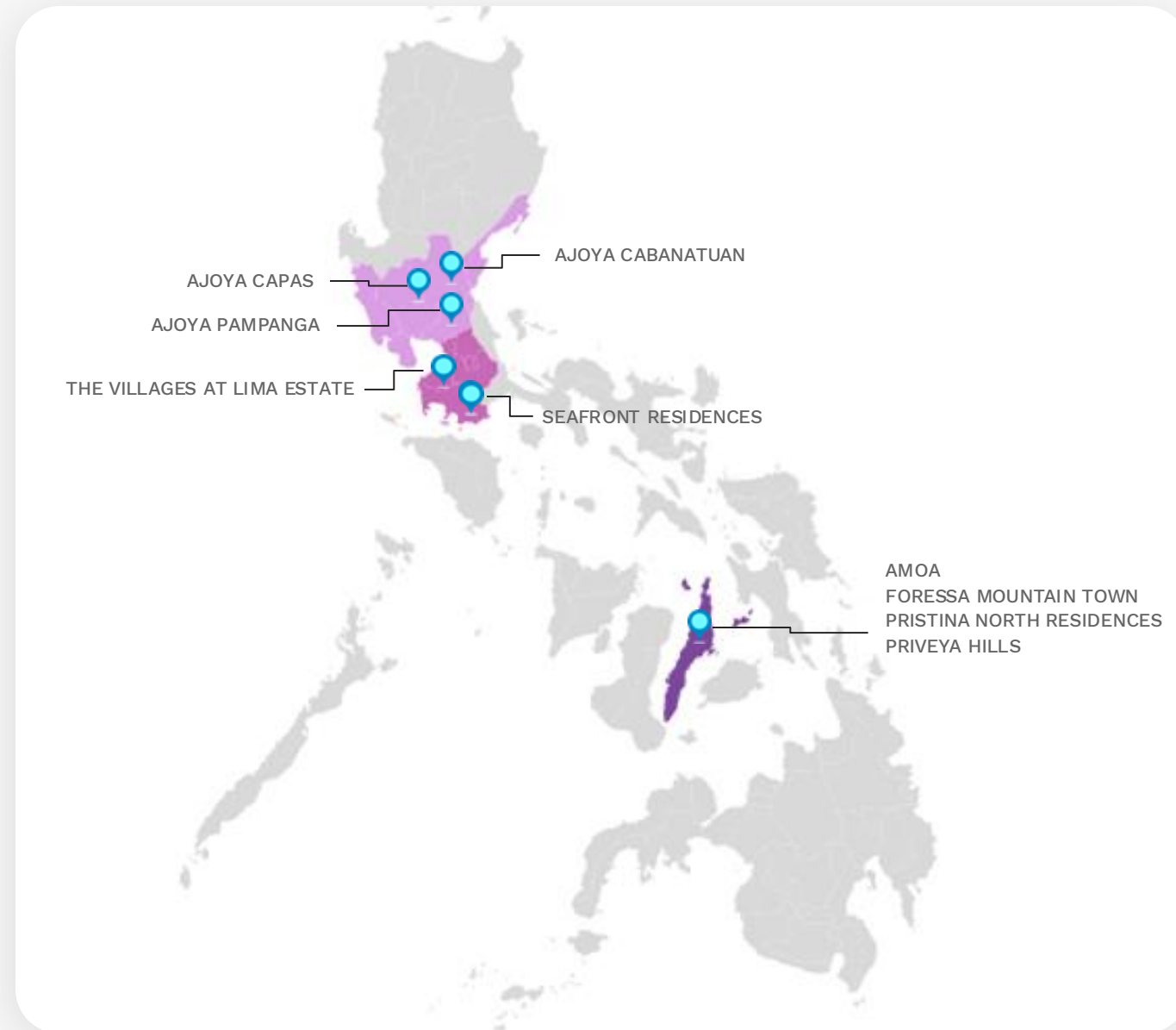
▲15%



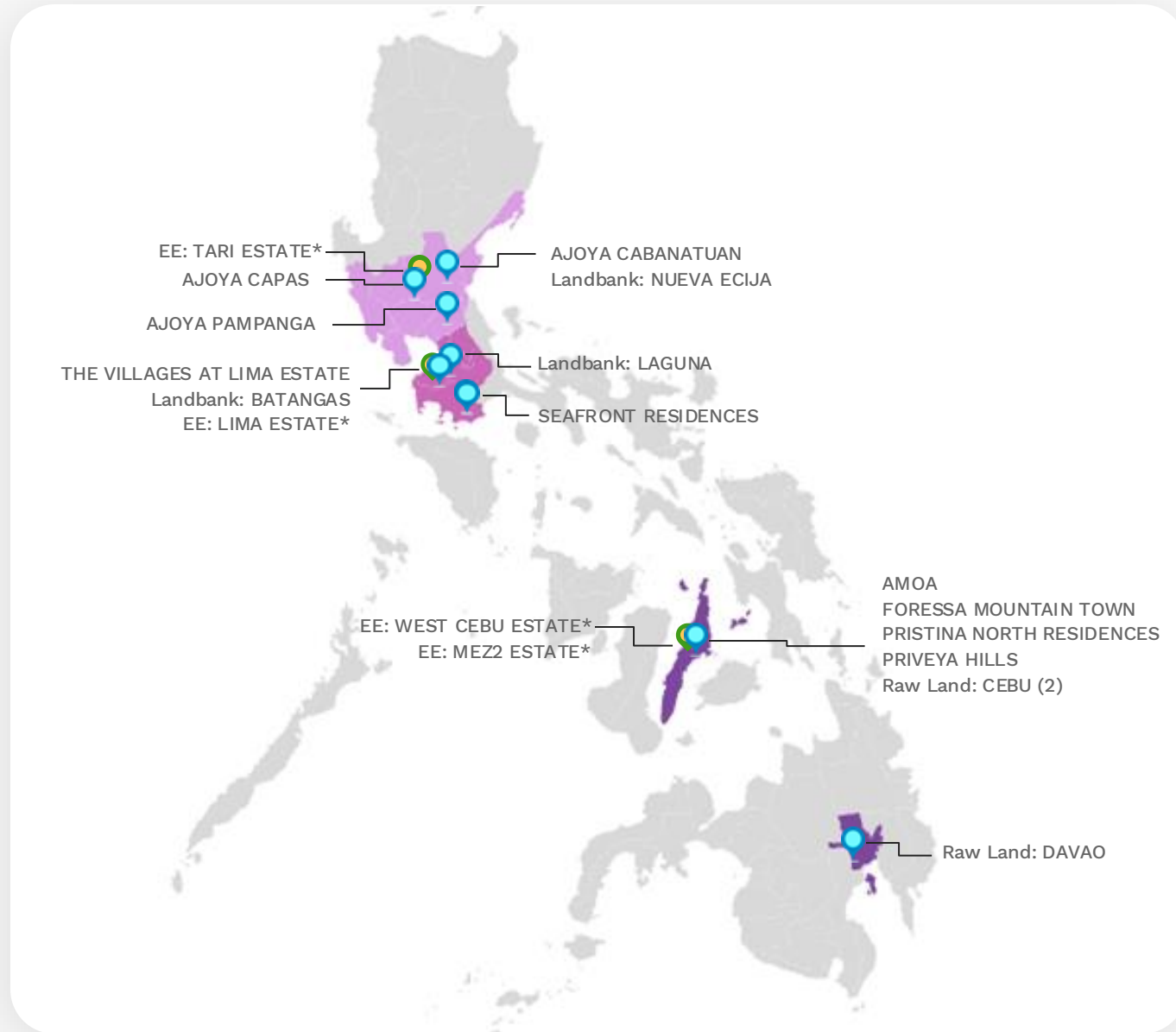
AVERAGE MONTHLY SALES ₱451 Mn

14% High End | 31% Integrated Communities | 21% Leisure | 34% Mid Market

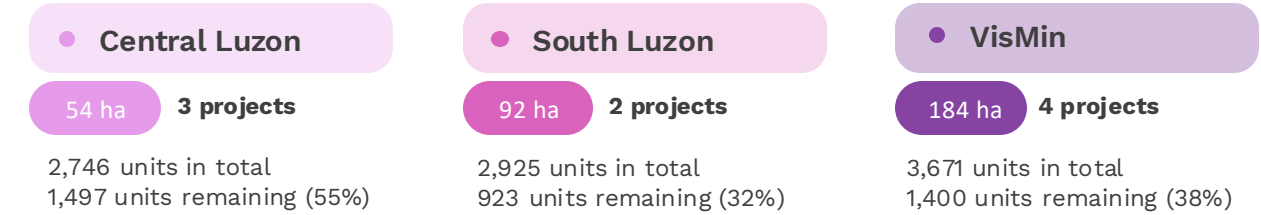
Presence in key high growth areas across the country with 48% of sales coming from South Luzon projects.



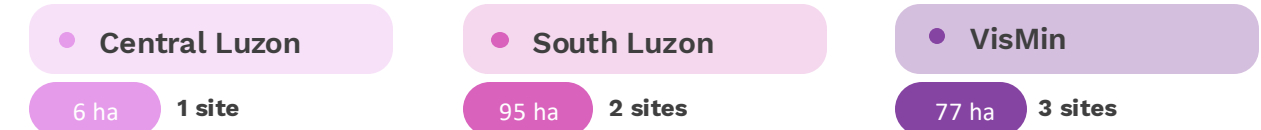
Existing landholdings are well positioned to unlock potential. A key opportunity lies in serving the residential needs of the Aboitiz Economic Estates and their surrounding areas.



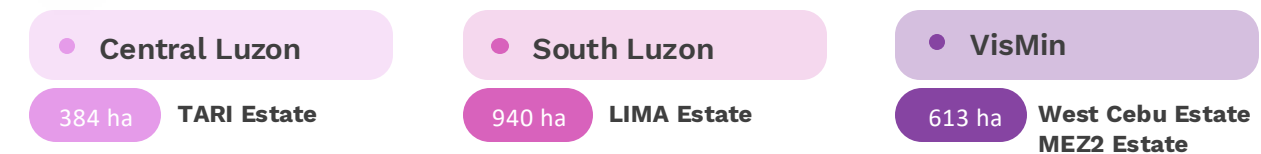
9 ONGOING PROJECTS



LANDBANK



ABOITIZ ECONOMIC ESTATES (EE)*



* Owned by Aboitiz Infra Capital

The Villages at LIMA Estate has been a successful model that will be replicated across existing and future Economic Estate footprints.



3
Villages

45 ha
Total Area

1,712u
Inventory

72%
Sold

Up to 145%
Price escalation since launch
(up to 20% CAGR)



The Biz Hubs within the Economic Estates present a wealth of opportunities for various various mid rise, high rise, and rental projects.



We strengthened our footprint on Metro Manila’s rental market with the full acquisition of Point Blue, a market pioneer in single-occupancy micro-apartments in prime business districts.



A vertical timeline showing the acquisition of Point Blue by Aboitiz Land from 2017 to 2023. The background is a photograph of a modern apartment building facade.

- 2017** Point Blue launches first apartment building (68 beds)
- 2018** + 1 apartment building (98 beds)
- 2019** Aboitiz Land entered as an investor of Point Blue; + 2 apartment buildings (250 beds)
- 2020** + 2 apartment buildings (229 beds)
- 2021** +3 apartment buildings (352 beds)
- 2023** Aboitiz Land acquires 100% of Point Blue

A photograph of a long, well-lit apartment hallway with wooden flooring and white walls. The hallway leads to several apartment doors.

9
Operational
Apartment Buildings

997
Current Room
Capacity

8
Additional sites
with

1,152
Potential Room Capacity
Expansion



AboitizLand

FY 2024 Performance

Analyst Brief

14 March 2025



Cosette Canilao

President & CEO
Aboitiz InfraCapital

ECONOMIC ESTATES

WATER FACILITIES

DIGITAL INFRASTRUCTURE

TRANSPORT and MOBILITY

**ENABLING BUSINESSES.
UPLIFTING COMMUNITIES.**



Consolidated Performance:

**Strong Revenue and EBITDA growth reflect AIC's expansion and operational momentum;
Lower NIAT due to increased borrowing to efficiently fund strategic investments**



Revenue
contribution to AEV*

PHP10.3b
(+26% YoY)

FY2024



EBITDA
contribution to AEV*

PHP4.0b
(+7% YoY)

FY2024



EBIT
contribution to AEV*

PHP3.0b
(+1% YoY)

FY2024



NIAT
contribution to AEV*

PHP0.6b
(-77% YoY)

FY2024



CAPEX Spend
Beneficial

+ P8.1b

FY2024



Total Assets

PHP105b
(+6% YoY)

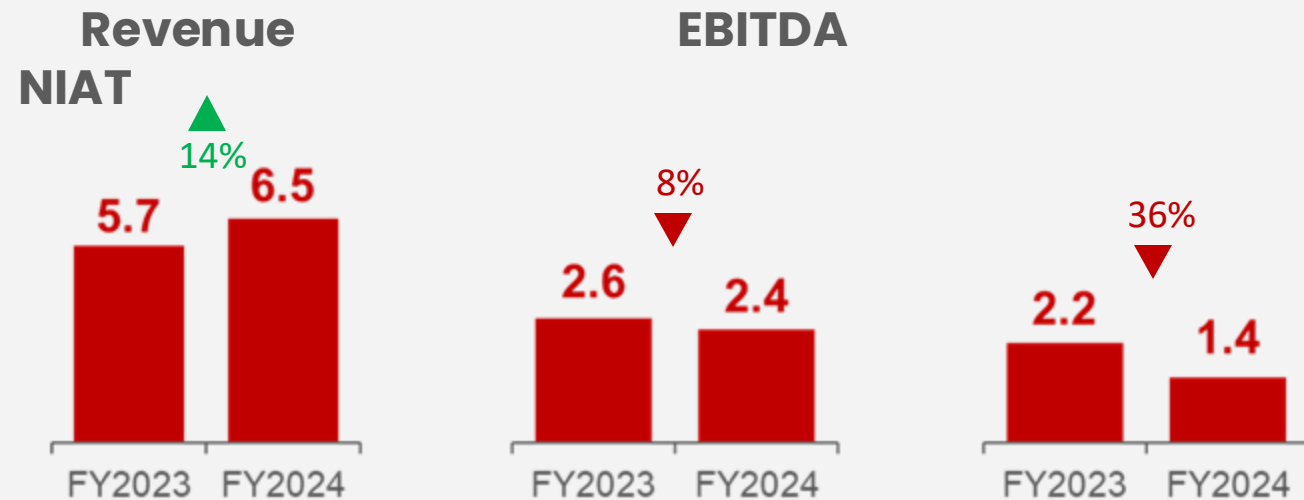
FY2024

Sector Performance: Sustaining Growth Across Businesses

Amount in PhP Bn
@100% BU performance

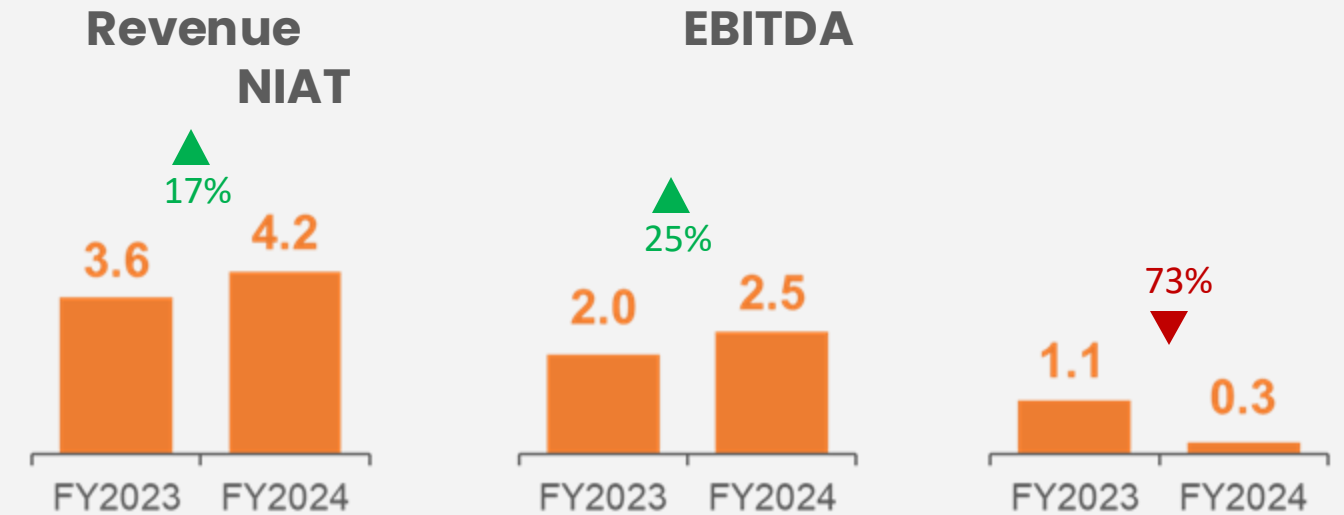
Economic Estates

Reflects the investment aimed at expanding the footprint at TARI and LIMA Estates; designed to drive sustained growth and value creation



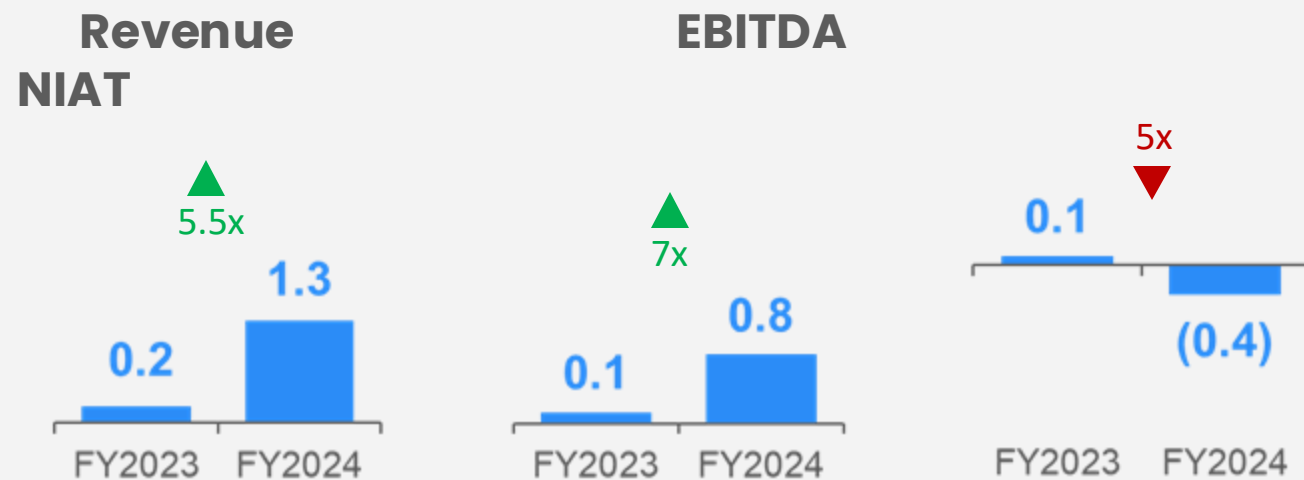
Airports

Passenger traffic growth drives Revenue and EBITDA, while lower NIAT is due to one-time refinancing gain in PY (w/o the one-time, core NIAT is higher by 0.4Bn from -0.1Bn)



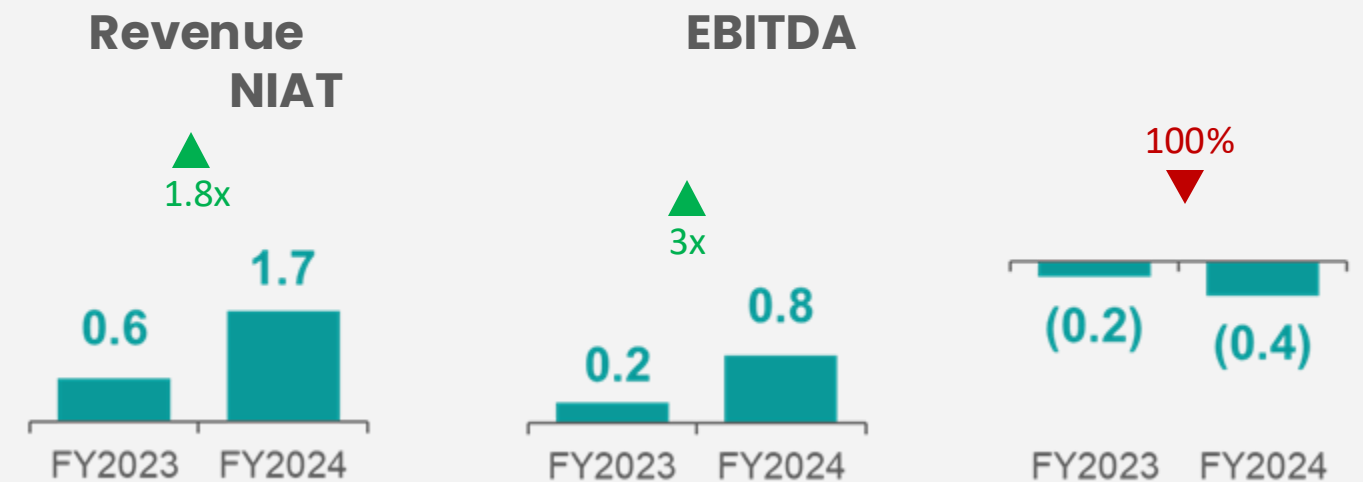
Water

Robust Revenue and EBITDA growth driven by Apo Agua's full commercial ops; Net loss due to shift from capitalizing to recognizing depreciation and other operating costs



Digital Infra

Tower portfolio expansion (built & acquired) and colocation drive financials; NIAT reflects increased borrowing



Strategic Milestones: Transforming the Landscape



Apo Agua reached **full commercial operations in February 2024**, and now stands as the **largest bulk water treatment facility** in the country.



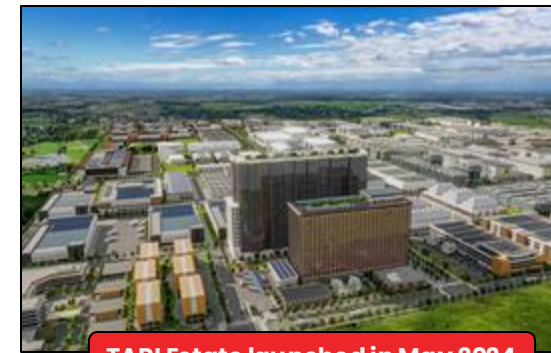
AIC's collective **estate water** business now operates across a **2,000-ha footprint**, supporting **250 locators**



Economic Estates **poised for sustained growth** with **continued industrial expansion** in LIMA and West Cebu Estates, the launch of the **384-ha TARI Estate** and the **40-ha Biz Hub expansion at LIMA Estate**.



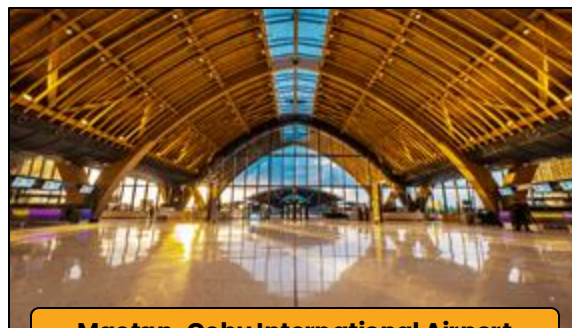
Continued industrial expansion in LIMA and West Cebu Estates



TARI Estate launched in May 2024



Biz Hub at LIMA Estate Expansion



Mactan-Cebu International Airport

AIC assumed 100% ownership of **Mactan-Cebu International Airport** in October 2024 and is now operated by Aboitiz InfraCapital Cebu Airport Corp..



Laguindingan International Airport

Laguindingan International Airport and **Bohol-Panglao International Airport** awarded to AIC, further solidifying its strategic position in the industry. AIC will take over **operations and maintenance of both airports in Q2 2025**.



Bohol-Panglao International Airport



Unity's network now encompasses more than **2,000 points of service**.

FY24: AIC businesses continue to gain scale

Land Area
2,000 has
 as of YE2024
 +400 has (+38%) YoY

Jobs Created
100K+
 as of YE2024
 +6% YoY

Locators
250
 as of YE2024
 +4% YoY

YE2024
284 MLD
 Peak Distribution

Demand
10.8 MLD
 +10% YoY

Non-Revenue Water
6.0%
 14ppt better vs industry standard

Aboitiz InfraCapital Cebu Airport Corporation

8.5M pax
 Domestic Traffic
 +13% YoY
 101% of 2019 levels

2.8M pax
 International Traffic
 +12% YoY
 66% of 2019 levels

Aboitiz InfraCapital Laguindingan Airport Corporation

2.3M pax
 Passenger Traffic

Aboitiz InfraCapital Bohol Airport Corporation

2.2M pax
 Passenger Traffic

Points of Service *
2,000+
 as of YE2024

Tower Tenancy Ratio
1.2x
 as of YE2024

* includes small cells

Delivering Impact: Beyond Business Growth



Water



Through the operations of the **Davao City Bulk Water Project**, the **Davao City Water District** has been able to **increase water availability to its customers, from 73% to 96%** now enjoying access to 24/7 potable water.



AIC Water has implemented a **SMART Water Network** with a Supervisory Control and Data Acquisition (SCADA) system to better inform operational decisions, improve efficiencies, and optimize resources.



Economic Estates

Launched **The Pods at LIMA** and **LIMA Office Tower 1** in Batangas, reflecting AIC's Economic Estates as a provider of **integrated, people-centric environments**



Future **STAR Tollway exit** being developed **across LIMA Estate** will enable even more **efficient movement of people, goods and services** to and from LIMA Estate



Cebu Connect aims to **streamline connecting times** for passengers (35 minutes for domestic-domestic, 60 minutes for domestic-international)



Ground-powered **Bridge-Mounted Equipment** to help **reduce aircraft carbon footprint**, potentially **cut airline costs by 40-60%**

AIC recognized globally for sustainability and operational excellence



The **Davao City Bulk Water Supply Project** was named the **Best Public-Private Partnership in the Philippines** for 2024 by UK-based International Finance Awards due to its **innovations in engineering and project management** to provide **greater water quality and accessibility** to the people of Davao City.



AIC EE became the first developer in the Philippines to achieve **5-Star BERDE District Certifications** across all its operating estates—**LIMA, ME22, and West Cebu Estates**

2024 Awards and Proclamations



9

Development Awards



8

Sustainability Awards



4

PEZA Proclamations



Best Industrial Development
12th PropertyGuru Philippines Property Awards



Best Industrial Development
Dot Property Philippines Awards 2024



Best Industrial Developer
19th PropertyGuru Asia Property Awards



Best Green Industrial Development
19th PropertyGuru Asia Property Awards



Best Green Development
12th PropertyGuru Philippines Property Awards



Best Office Development
12th PropertyGuru Philippines Property Awards



Best Mixed-Use Development
12th PropertyGuru Philippines Property Awards



Best Green Development
Dot Property Philippines Awards 2024



Leadership in Sustainable Design & Performance
PHIGBC Green Building Awards 2024



Excellence in Ecology and Economy Award
PCCI 2024 Excellence in Ecology and Economy Environment Awards



Gold Winner for Industrial Development
FIABCI Philippines 2024 Property and Real Estate Excellence Awards



MCAI secured the **multiple accreditation and awards** highlighting the airport's successful initiatives for **sustainability** and **passenger experience**.



Ceremonial plug of sustainable aircraft on-the-ground power solutions



Platinum Green Airport Award 2024



Level 1

ACI Airport Carbon Accreditation



Level 2

ACI Airport Customer XP Accreditation



Level 1

ACI Accessibility Accreditation



★★★★
Skytrax Rating for "World-Class Facilities and Exceptional Customer Experience"



Best Airport in Asia-Pacific
(5 to 15 Million Passengers Per Annum)
ACI Airport Service Quality Awards

LOOKING AHEAD: 2025 AND BEYOND

AIC remains focused on scaling business and delivering long-term value



ECONOMIC
ESTATES

- **Footprint continually expanding with** 384-ha TARI Estate in **Central Luzon** and ongoing **industrial expansion** of 200+ has in LIMA Estate and 30+ has in West Cebu Estate
- **Poised for sustained growth** as it continues to expand and evolve as a **provider of integrated, people-centric environments**



TRANSPORT
& MOBILITY

- MCI A passenger traffic **saw strong recovery in FY2024**
- **P800M+ capital investments for facility enhancements** in **Mactan-Cebu International Airport** after AIC assumed full ownership
- AIC to officially takeover the operations and maintenance of **Laguindingan International Airport** and **Bohol-Panglao International Airport** by **Q2 2025**.



WATER

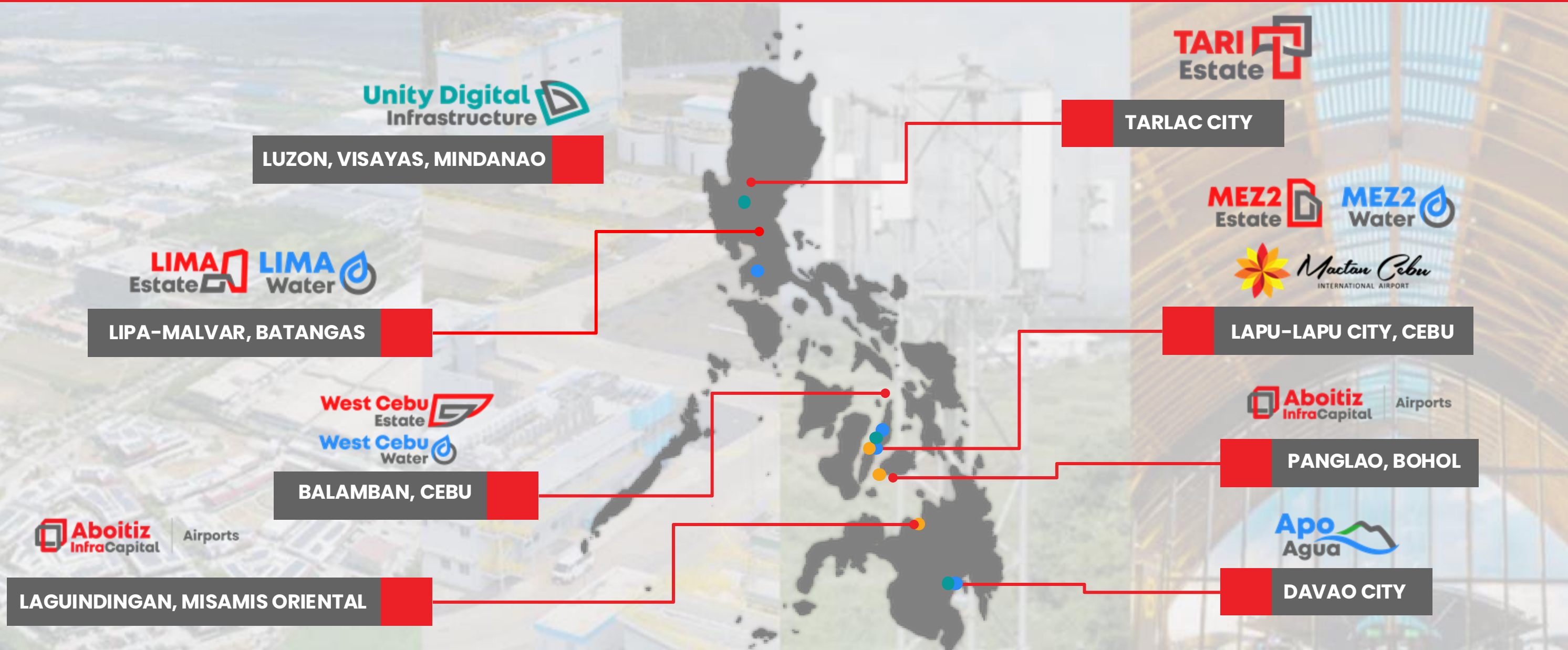
- Apo Agua focused on **ramping up production** and **improving operational efficiencies**
- Estate Water now operating across a **2,000-ha footprint**
- Exploring the **desalination space**, while looking for opportunities to **expand portfolio** in high-growth urban centers across **Visayas and Mindanao**



DIGITAL
INFRA

- In 2024, **surpassed the 2,000 point of service mark** across the country with all 3 MNOs and achieved **1.2x tenancy ratio**
- Unity to continue expanding its nationwide footprint as it builds **additional macro towers** and **drive colocation across its towers**

BUILDING TRANSFORMATIVE INFRASTRUCTURE ECOSYSTEMS



Economic Estates

Water

Digital Infrastructure

Transport & Mobility



Toto Hilado

CFO

Aboitiz Equity Ventures

Consolidated results

The year that was...

Feb 2024
 AEV completed the acquisition of 40% CCBPI (now CCEAP)



Mar 2024

AP announced that it entered into an Investment Agreement with MGen and acquired a 40% of Chromite Gas Holdings.



Dec 2024
 AP received approval from the Philippine Competition Commission (PCC) for the joint acquisition of power facilities and a liquefied natural gas (LNG) terminal.

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC



Feb 2024

Full commercial operations of AIC's Apo Agua



Sep 2024

AIC won the PHP12.7b, 30-year concession to expand, operate, and maintain the Laguindingan International Airport in Misamis Oriental.



Nov 2024

AIC won the PHP4.5b, contract to expand, operate, and maintain the Bohol International Airport.



FY24 Results highlights

- **FY24 beneficial EBTIDA grew by 32% YoY to PHP64.5b** as a result of higher contributions from our Food and Beverage segment, which more than doubled due to AboitizFoods and to the fresh contributions from CCEAP, and the sustained performance of our Power segment.
- This translated to **FY24 core income of PHP25.5b, which was 15% higher than FY23's PHP22.1b**. However, after factoring in PHP7.4b of non-recurring items, mostly related to the impairment of RCBM, net income in 2024 was PHP18.1b, compared to PHP23.5b in 2023.
- In 2024, **AEV completed the acquisition of 40% of CCEAP** and **started the commercial operations of Apo Agua**. Before the close of the year, **AEV was also awarded both the Laguindingan and Bohol airports**.
- On a consolidated basis, total cash and equivalents by year-end settled at PHP80.8b, while consolidated liabilities was 8% higher, at PHP496.6b. Nevertheless, **net debt-to-equity ratio remained manageable at 0.8x**.
- Parent-level net debt settled at PHP78.3b as of Dec 2024, translating to a **parent-level net debt-to-equity of 0.28x**.

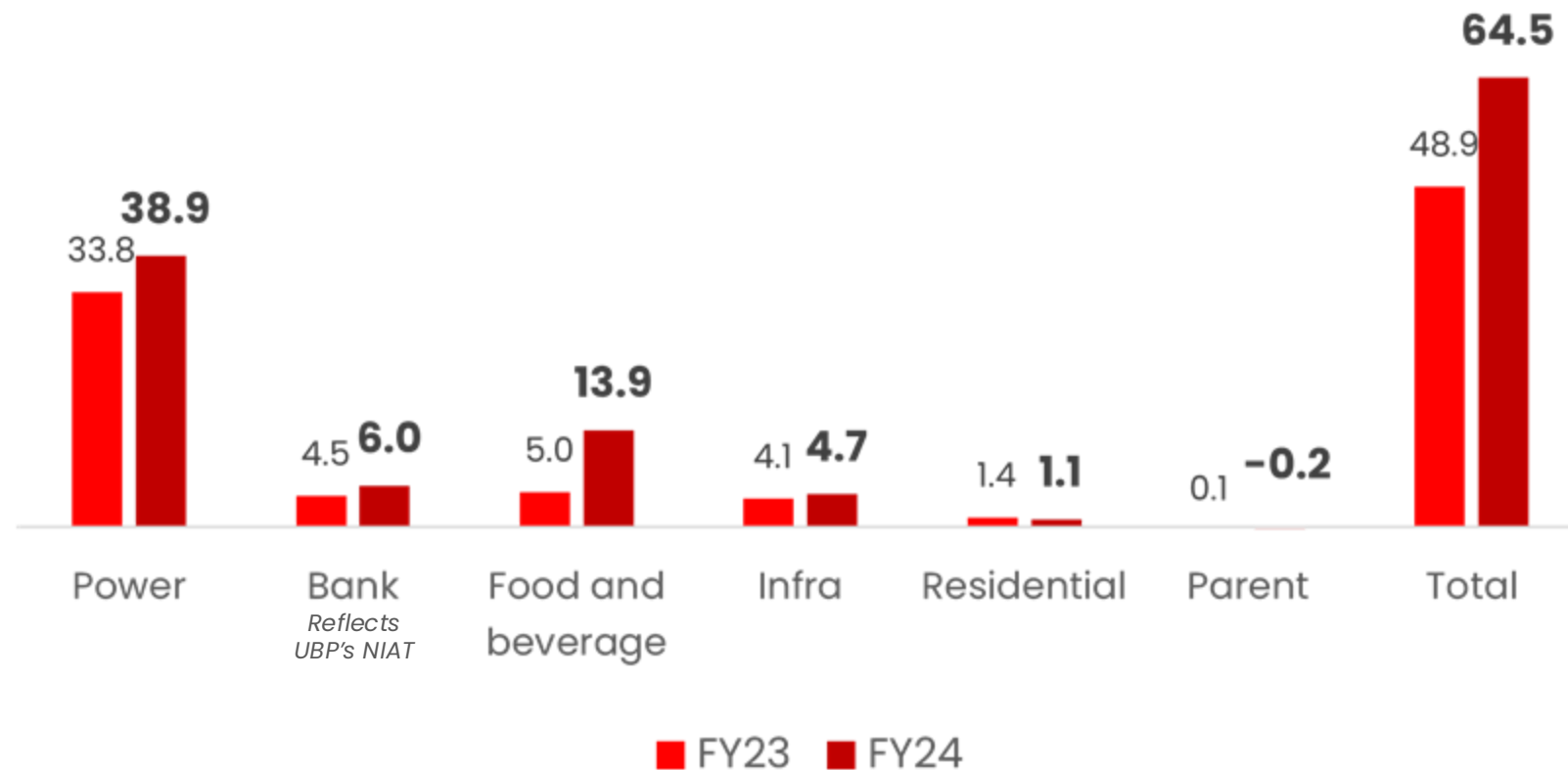


Group beneficial EBITDA in FY24 grew by 32% YoY

Although Power was AEV's largest contributor in FY24, growth was propelled by the Food and Beverage segment, which more than doubled due to AboitizFoods and fresh contributions from CCEAP.

Attributable EBITDA

PHPb



Power accounts for 60% of AEV's Beneficial EBITDA in 2024.

PHPb	1Q24	2Q24	3Q24	4Q24	FY24
Power	8.7	10.6	10.5	9.1	38.9
Bank	1.0	1.5	1.7	1.8	6.0
Food and beverage	2.4	4.1	3.6	3.8	13.9
Infra	0.7	0.3	0.7	3.1	4.7
Residential	0.4	0.3	0.2	0.3	1.1
Parent	-0.3	-0.3	0.2	0.3	-0.2
TOTAL	12.8	16.4	16.9	18.4	64.5



Snapshot of subsidiary level performances



- Net income contribution to AEV reached PHP18.0b, 4% higher YoY.
- On a standalone basis, the 13% YoY growth in beneficial EBITDA to PHP73.3b was **largely driven by higher generation portfolio margins and higher energy sales from the Distribution Utility segment.**



- Net income contribution to AEV reached PHP6.0b, 32% higher YoY.
- On a standalone basis, the 31% YoY growth in NIAT to PHP12.0b was due to **the 12% YoY growth in net interest income arising from higher NIMs**, which in turn was due to the 8% YoY growth in UBP's consumer loan book.



- AboitizFoods' net income contribution to AEV more than doubled to PHP4.4b in 2024 as it **benefitted from stabilizing commodity prices**, optimized formulations and strategic pricing adjustments.
- Meanwhile, **fresh contributions from CCEAP amounted to PHP1.6b in 2024.**



- Net income contribution from AIC reached PHP644m.
- AEV's share in RCBM's loss in 2024 rose to PHP1.1 b due to the continued weakness in domestic demand.
- In 2024, AEV also recorded impairment losses on RCBM of PHP7.5 b.



- Net income contribution from ALand reached PHP943m, 9% lower YoY.
- The decrease was primarily due to the absence of asset monetization gains in 2024, which were realized in 2023



CCEAP's revenue grew by 13.5% YoY in 2024

- Growth momentum was mainly driven by **the 11.8% YoY growth in volumes**.
- **All channels showed double-digit volume growth in FY24.** Coca-cola classic products continue to lead growth.
- CCEAP continues to have the highest market share for carbonated soft drinks, at 75%, and for non-alcoholic ready-to-drink, at 50%.
- **FY24 operating margin expanded by over 200bps**

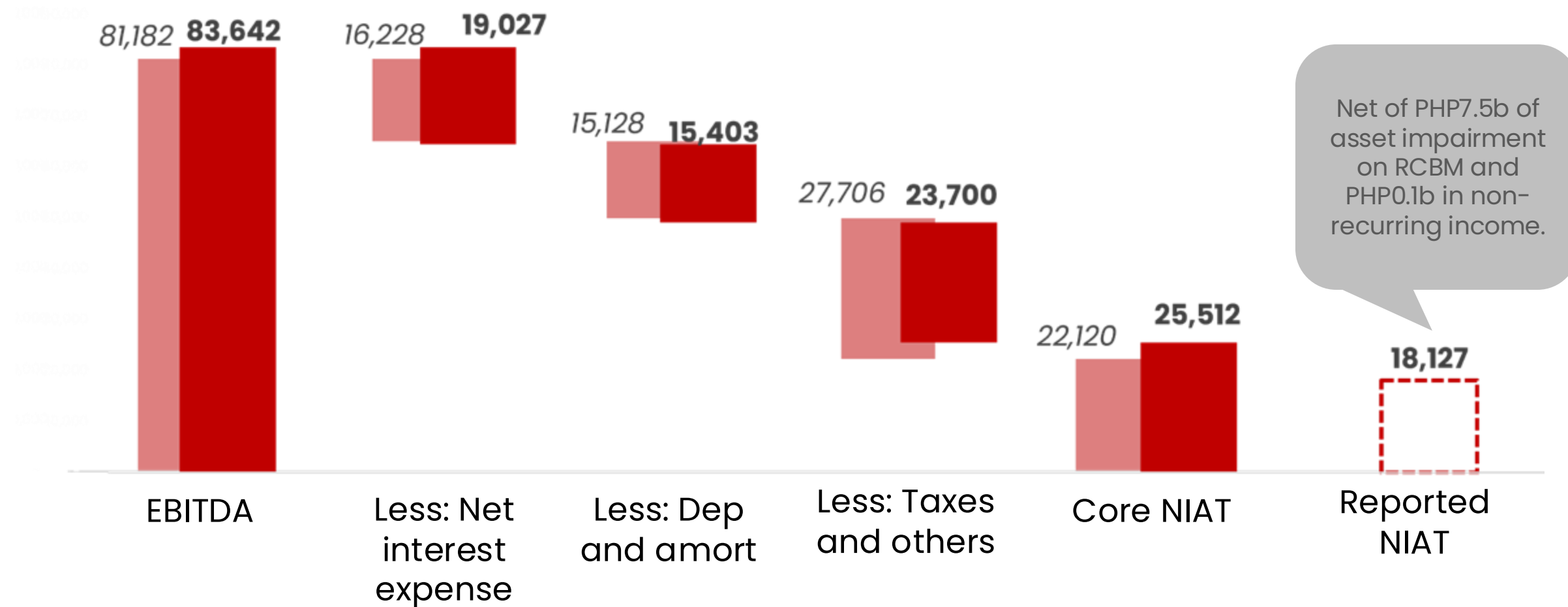


New product launches in 2024

Core NIAT rose by 15% YoY

In 2024, AEV recognized an asset impairment on RCBM given the continued business challenges it faces due to weak market conditions.

NIAT
PHPm



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 2023	31 Dec 2024
Cash and Cash Equivalents	112,294	80,836
Investments and advances	224,141	250,140
Property, Plant and Equipment	325,666	393,729
Total Assets	833,875	893,001
Total Liabilities	458,528	496,646
Total Equity	375,347	396,355
Total Debt	375,963	404,275
Net Debt	263,669	323,438
Net Debt to Equity	0.70x	0.82x
Debt to Equity	1.00x	1.02x

PHPm	PARENT LEVEL	
	31 Dec 2023	31 Dec 2024
Gross Debt	89,662	87,344
Net Debt	42,161	78,335
Net Debt to Equity	0.16x	0.28x
Debt to Equity	0.33x	0.31x

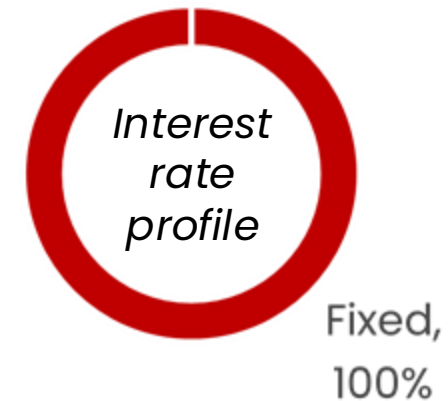
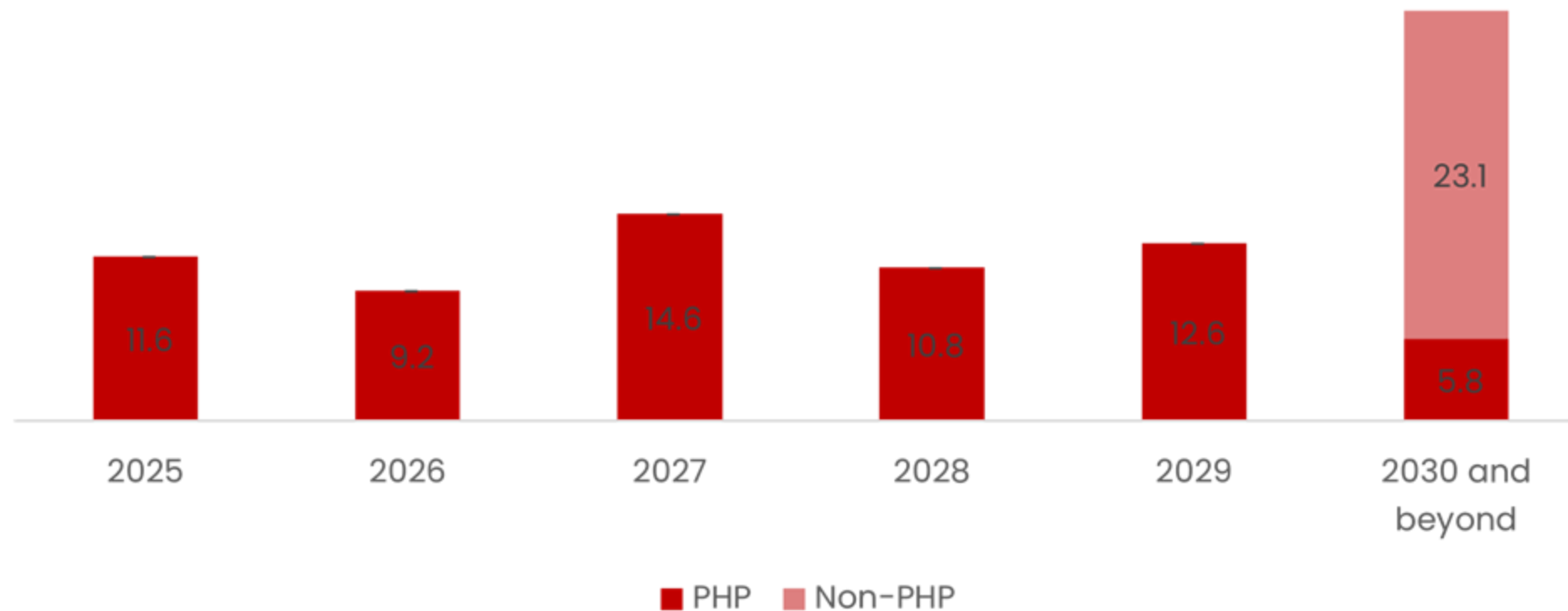


Parent level debt is predominantly PHP-denominated, fully fixed and long-term in nature

AEV's disciplined management of balance sheet and debt puts it in a strategic position to pursue opportunistic expansion plans and M&A.

Parent-level Debt maturity profile

PHPb

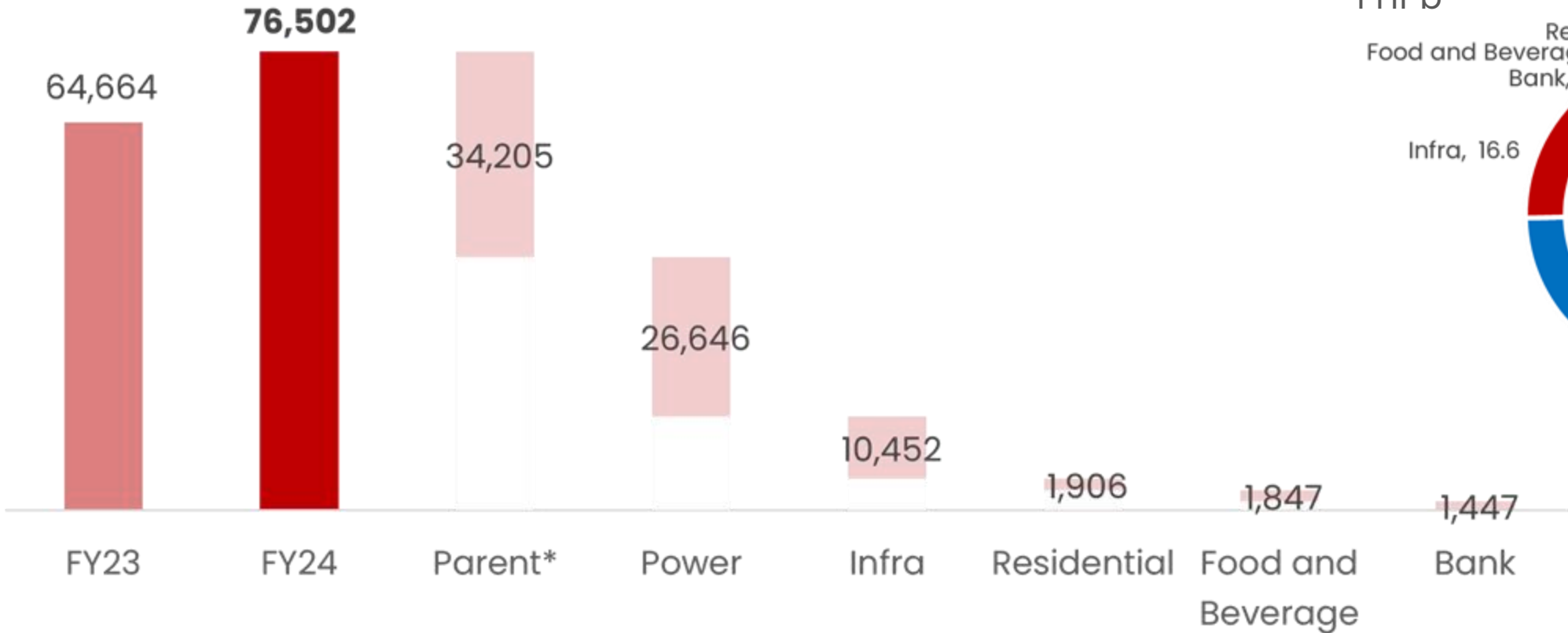


FY24 CAPEX reached PHP76.5b

Majority of the capex deployed in 2024 were for AEV's acquisition of its 40% stake at CCEAP and its participation in UBP's SRO.

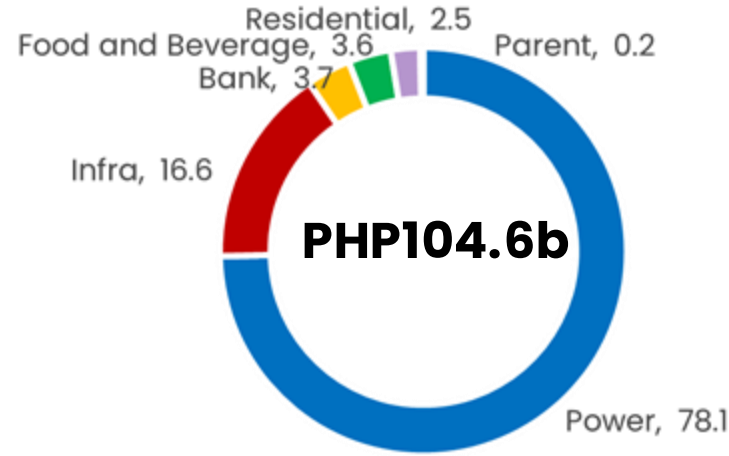
FY24 Capex deployment

PHPm



FY25 Capex Budget

PHPb

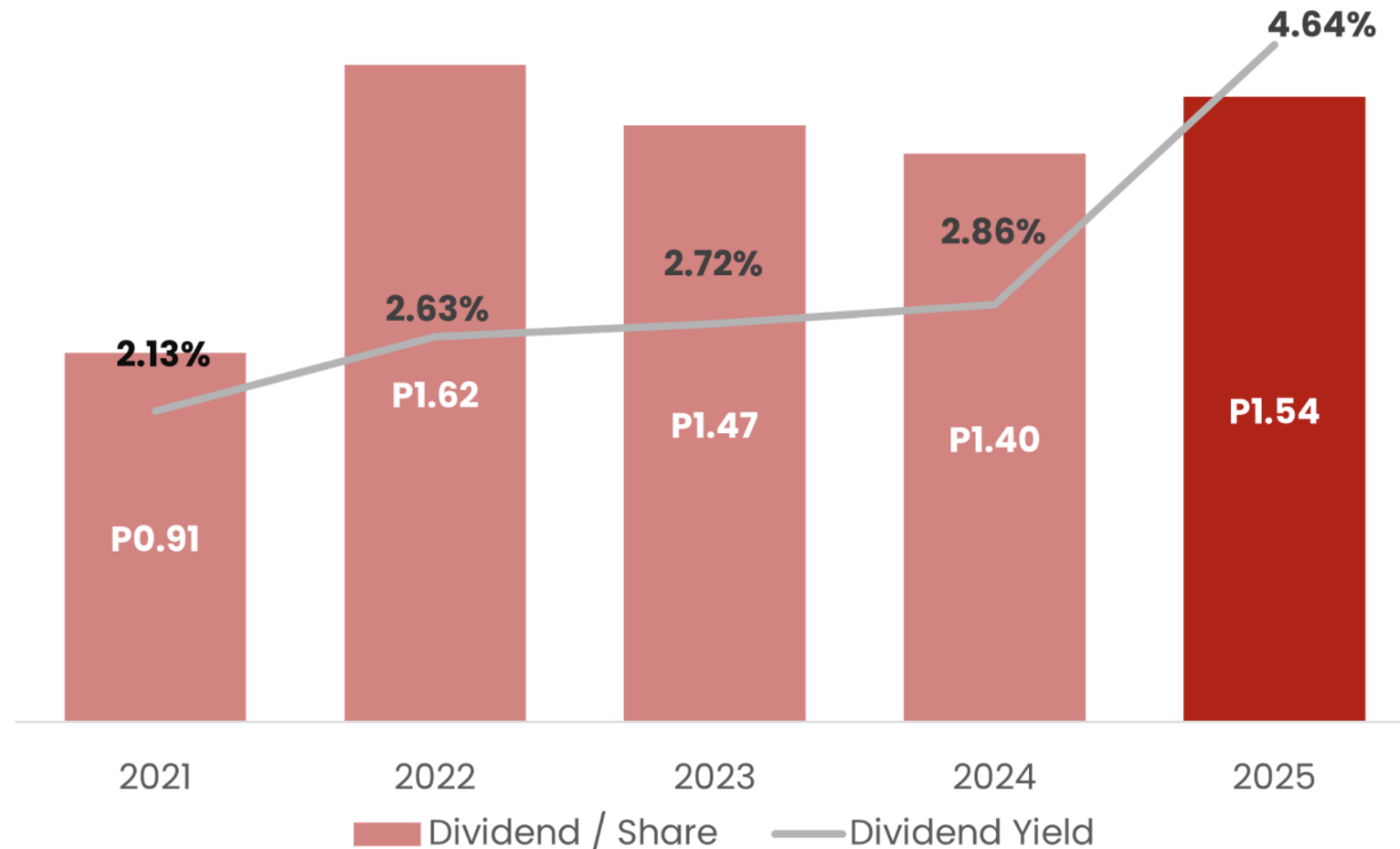


*Parent capex for CCBPI excludes borrowing at the JV level



Consistent dividend payout

Our strong core operations enabled us to pay out a higher dividend of PHP1.54/sh, which translates to a dividend yield of 4.6%.



aboitiz



GT2025[∞]

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