1H26

Earnings Results Briefing

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Poh Beng Ng
CFO
Aboitiz Foods

Rafael Fernandez de Mesa
President & CEO
The Aboitiz Real Estate Group

Frocks Roque
Vice President & Head of Investments
Aboitiz InfraCapital

John Rubio
Chief Strategy Officer
Aboitiz Equity Ventures

Aboitiz Equity Ventures

5:00 PM to 6:00 PM

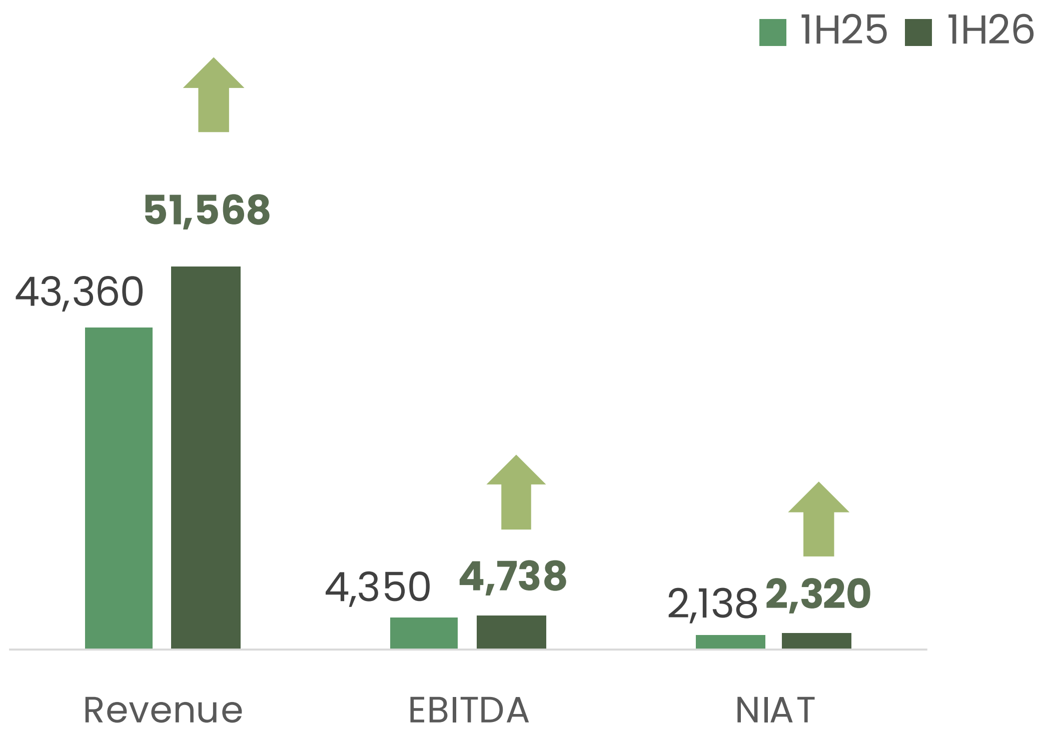
Poh Beng Ng

CFO
Aboitiz Foods

1H26 Results highlights

- **Revenue grew 19% YoY to PHP51.6b in 1H26** maintaining the steady top-line trajectory established last quarter.
- **EBITDA rose 9% YoY to PHP4.7b**, driven by core segment strength and disciplined margin management.
- Aboitiz Foods delivered **NIAT of PHP2.3b (+8% YoY) in 1H26.** The Agribusiness, Trading, and Flour segments continued their strong momentum, while Meats posted an expanded net loss due to strategic channel rationalization. Farms remained under pressure from softer market pricing and elevated productions costs.

1H26 Results
PHPm

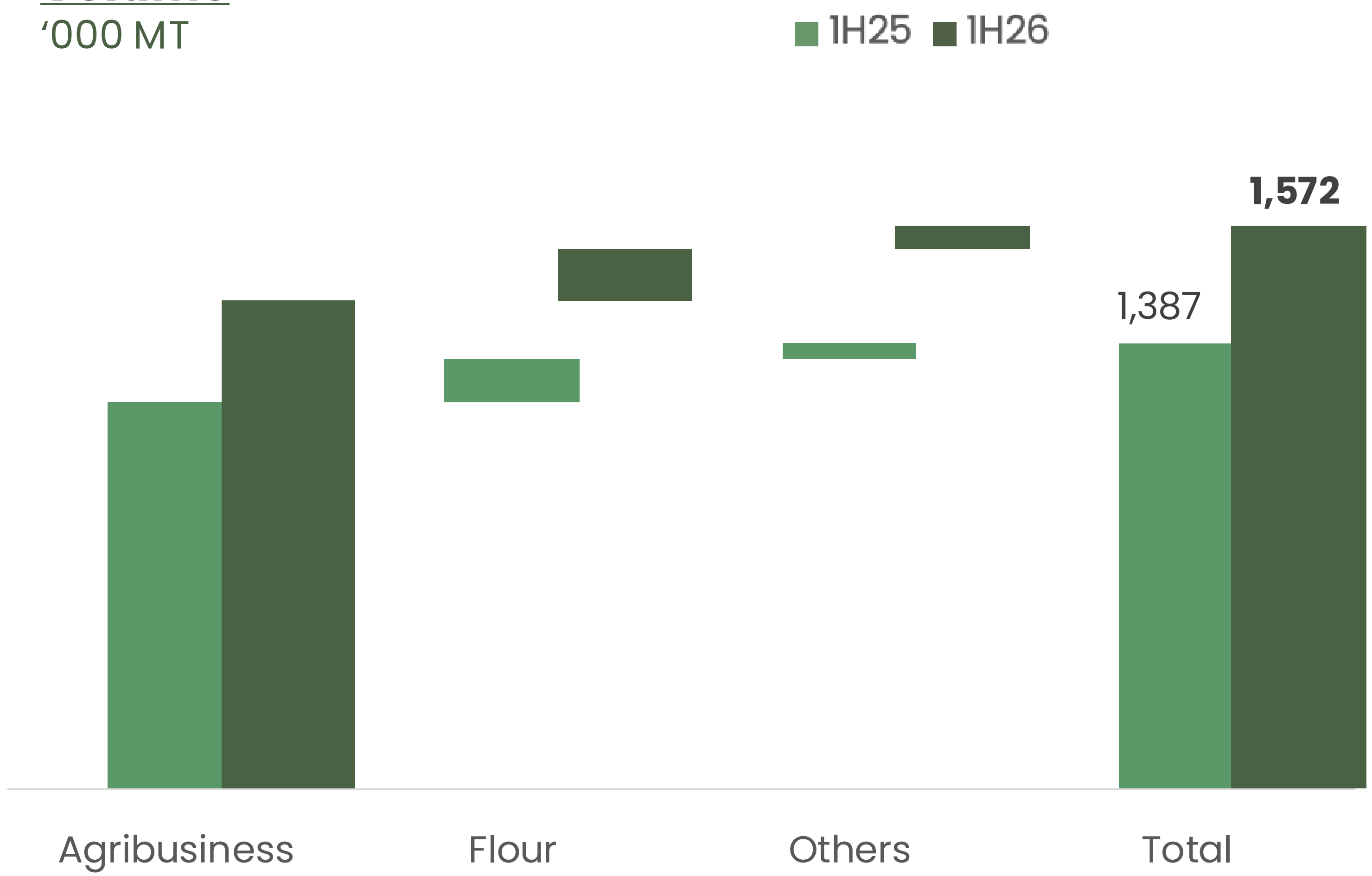


PHPm	1H25	1H26	YoY
Revenue	43,360	**51,568**	19%
EBITDA	4,350	**4,738**	9%
NIAT	2,138	**2,320**	8%

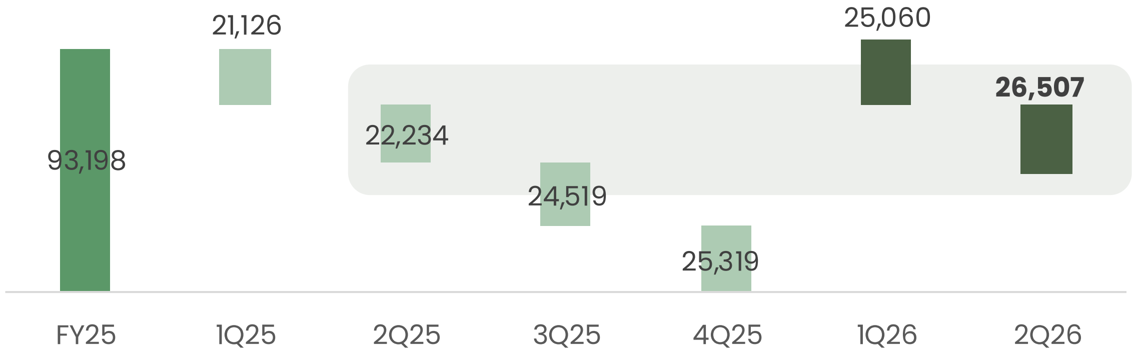
19% revenue growth, anchored by Agribusiness and Trading resilience

Consolidated 1H revenue reached PHP 51.6 billion (+19% YoY), supported by a 13% expansion in overall group volumes led by regional Agribusiness and Trading. Food & Nutrition revenue eased 3% YoY, as volume gains in Trading were offset by suppressed live hog market prices in Farms and a volume drop in Meats driven by strategic channel rationalization.

Volume
'000 MT



Revenue
PHPm

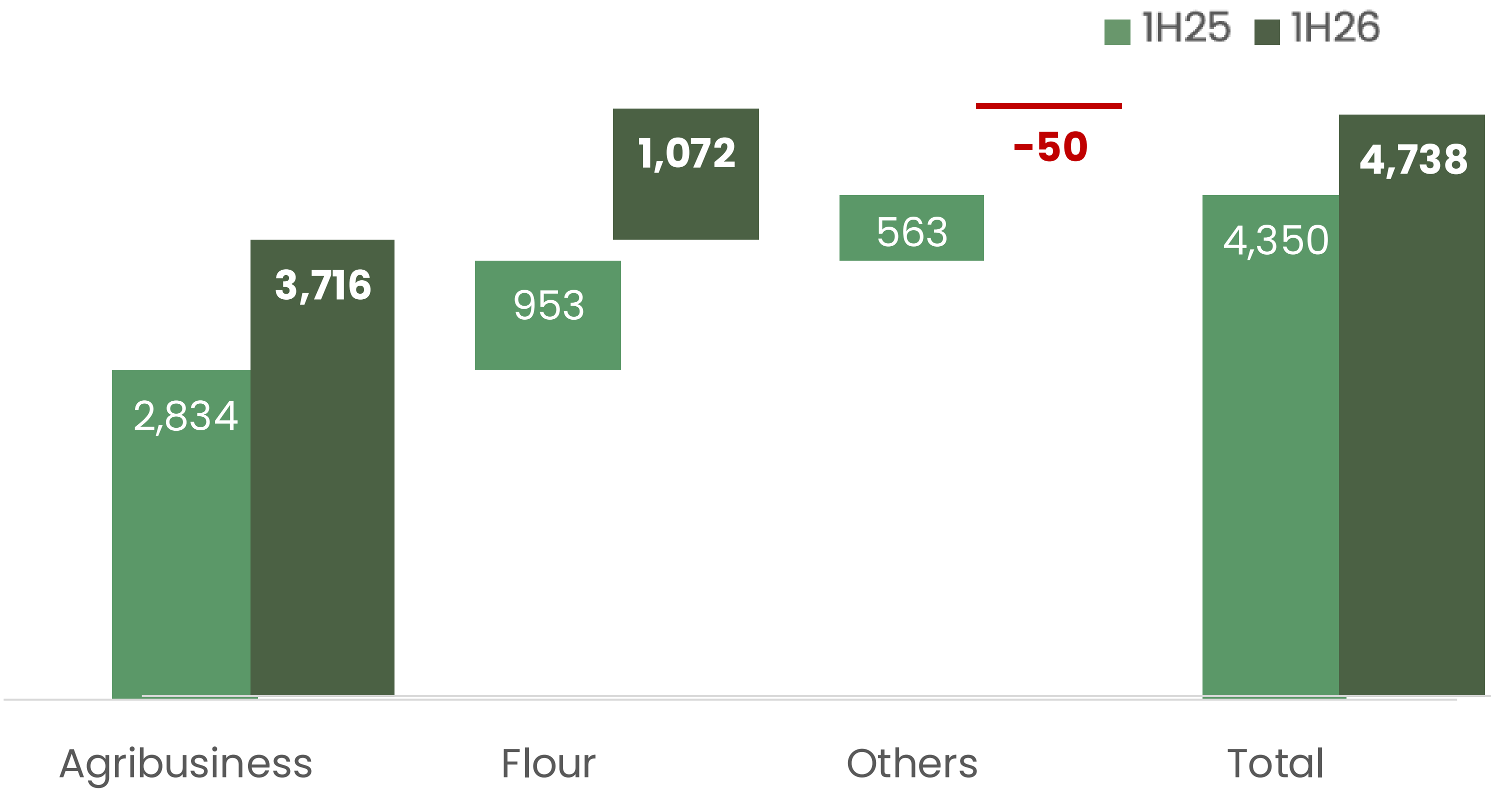


PHPm	1H25	1H26
Flour	5,462	5,336
Trading	762	1,327
Farms	507	360
Meats	1,644	1,067
Others	293	1,281
Food & Nutrition	**8,375**	**8,090**
Agribusiness	**34,692**	**42,197**
Total	**43,360**	**51,568**

EBITDA Performance: Core segment growth buffers downstream losses

Consolidated 1H EBITDA stood at PHP 4.7 billion (+9% YoY). Strong operational performance in regional Agribusiness (+31% YoY), Trading (3.6x YoY), and Flour (+13% YoY) absorbed severe margin compression and reduced revenue contributions from Farms and Meats.

EBITDA
PHPm



	EBITDA (PHPm)			EBITDA margin		
	1H25	1H26	YoY	1H25	1H26	
Flour	953	1,072	13%	17.4%	20.1%	↑
Trading	42	150	259%	5.2%	11.1%	↑
Farms	491	-124	*NA*	30.3%	-13.5%	↓
Meats	-3	-103	-3,639%	-0.2%	-9.6%	↓
Others	33	27	-19%	*NA*	*NA*	
Food & Nutrition	**1,482**	**995**	**-33%**	**17.7%**	**12.3%**	↓
Agribusiness	**2,834**	**3,716**	**31%**	**8.2%**	**8.8%**	↑
Total	**4,350**	**4,738**	**9%**	**10.0%**	**9.2%**	↓

Others comprise of ABAQA Trading and HOLDCO

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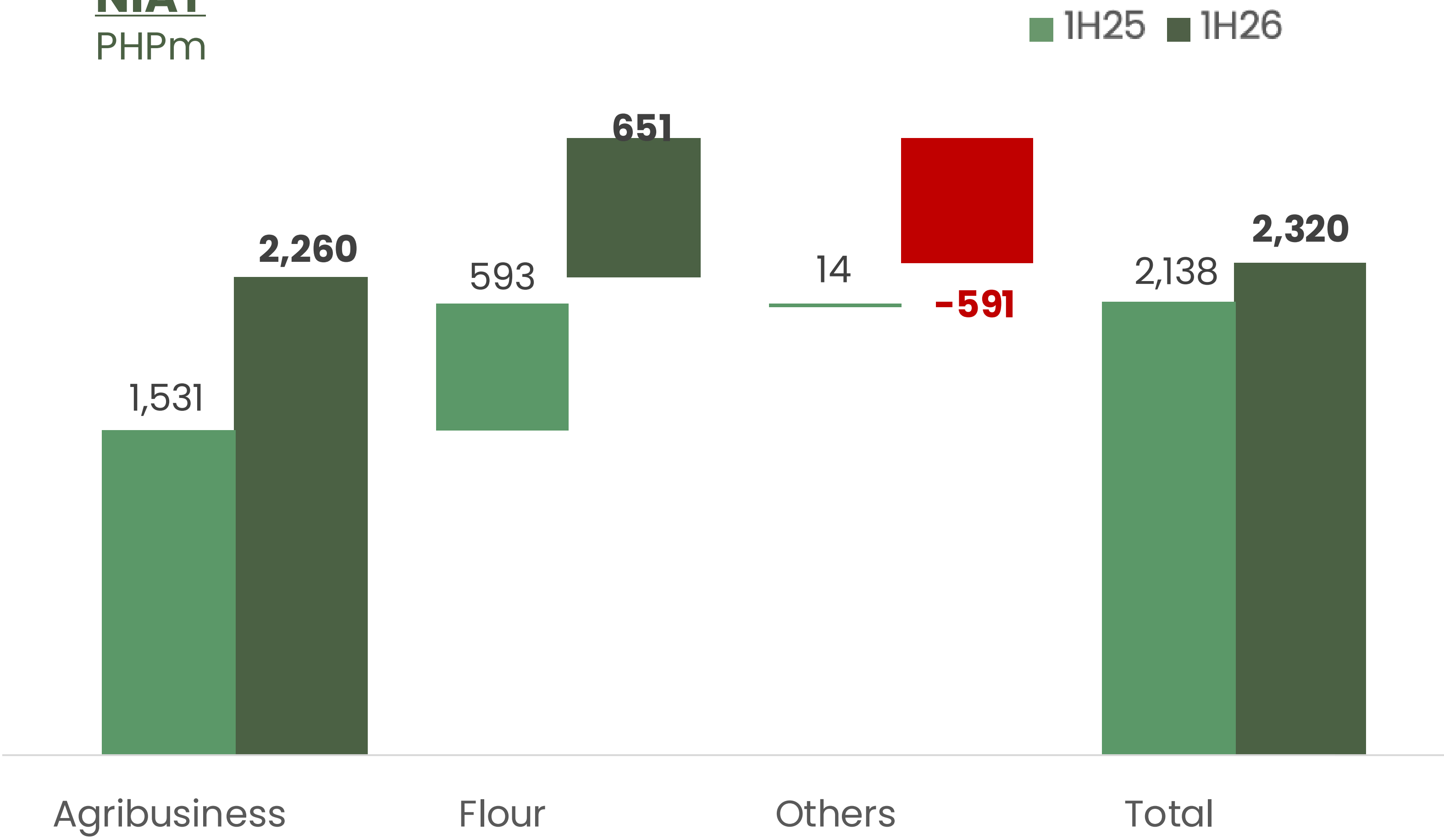
Building on EBITDA strength: 1H NIAT closes at PHP 2.3B (+8% YoY)

Supported by EBITDA growth, 1H NIAT closed at PHP 2.3 billion (+8% YoY). Net results were further supported by a 2% YoY reduction in interest expense, reflecting disciplined working capital management across regional business units.

NIAT
PHPm



	NIAT (PHPm)			NIAT margin	
	1H25	1H26	YoY growth	1H25	1Q26
Flour	593	651	10%	10.8%	12.2%
Trading	29	110	284%	3.5%	8.2%
Farms	148	-435	*NA*	9.1%	-47.4%
Meats	-100	-167	-68%	-6.1%	-15.7%
Others	-63	-98	-57%	*NA*	*NA*
Food & Nutrition	670	159	-76%	8.0%	2.0%
Agribusiness	1,531	2,260	48%	4.4%	5.4%
Total	**2,138**	**2,320**	8%	4.9%	4.5%

Others comprise of ABAQA Trading and HOLDCO

The Aboitiz Real Estate Group

Aboitiz Economic Estates | AboitizLand

Rafael Fernandez de Mesa

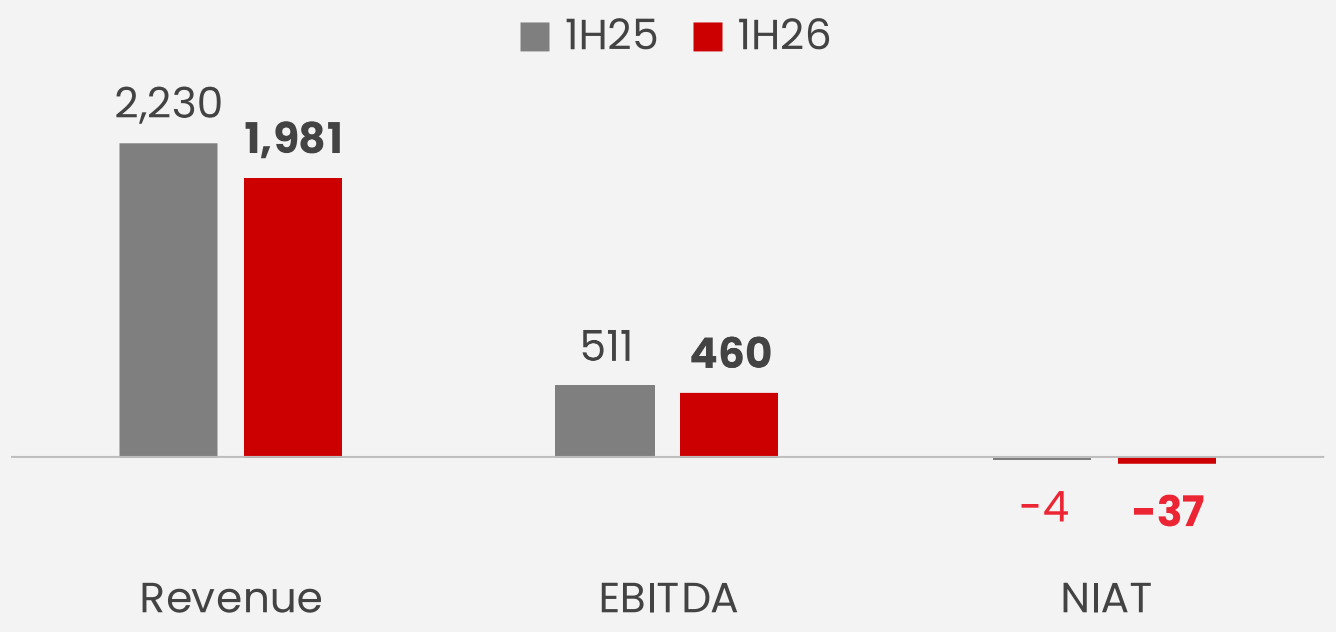
President & CEO
The Aboitiz Real Estate Group

1H26 Results Highlights

- The consolidated real estate business recorded a **net loss of PHP 37 million in 1H26**, compared to a PHP 4 million loss in 1H25, as lower Economic Estates (EE) earnings offset a strong turnaround in the Residential business
- **Higher-quality residential accounts and RFO-driven sales supported stronger residential earnings**, with EBITDA up 26% to PHP 203 million and net income increasing to PHP 102 million from a PHP 52 million loss
- **EE earnings softened**, with EBITDA down 27% to PHP 257 million and a net loss of PHP 140 million, mainly due to the timing of EE sales recognition. This was cushioned by 13% growth in EE leasing revenue from increased occupancy in the commercial segment and scheduled rent escalations across industrial assets

1H26 Results

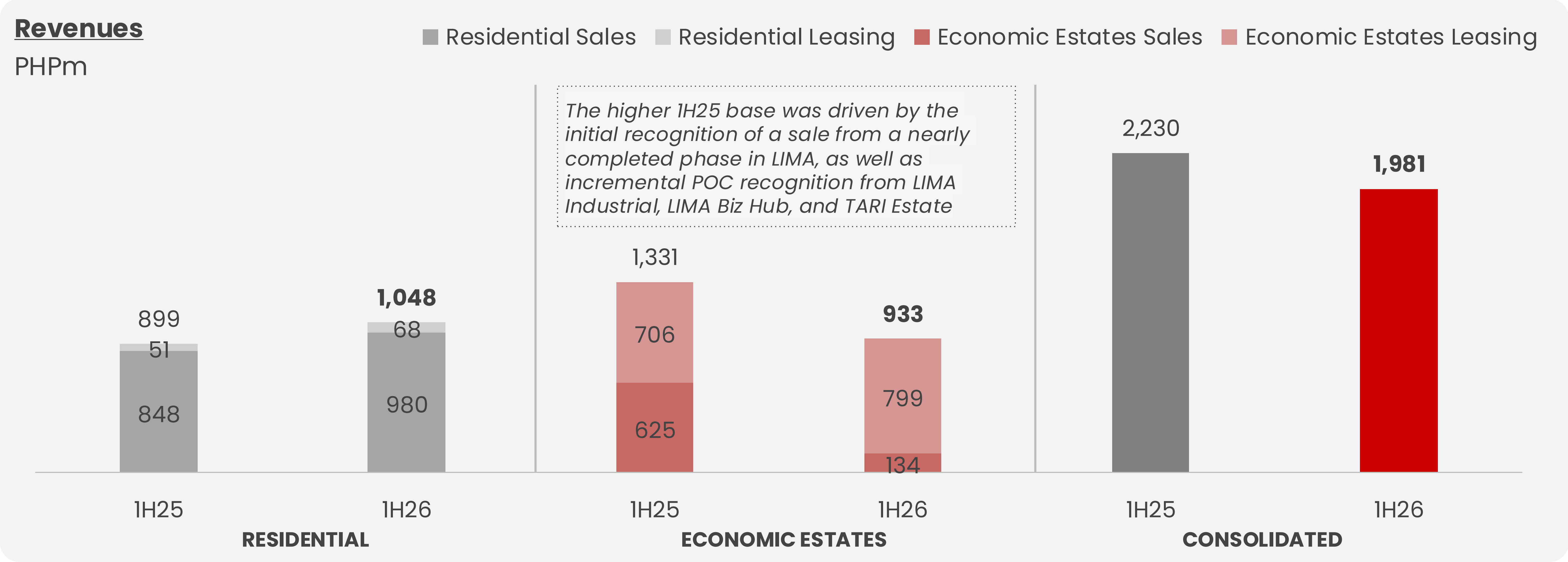
PHPm



PHPm	1H25	1H26
Revenue	2,230	**1,981**
EBITDA	511	**460**
NIAT	-4	**-37**

EE leasing ramp-up and higher quality RFO-led residential sales cushioned the base effect from lower EE sales recognition in 1H26

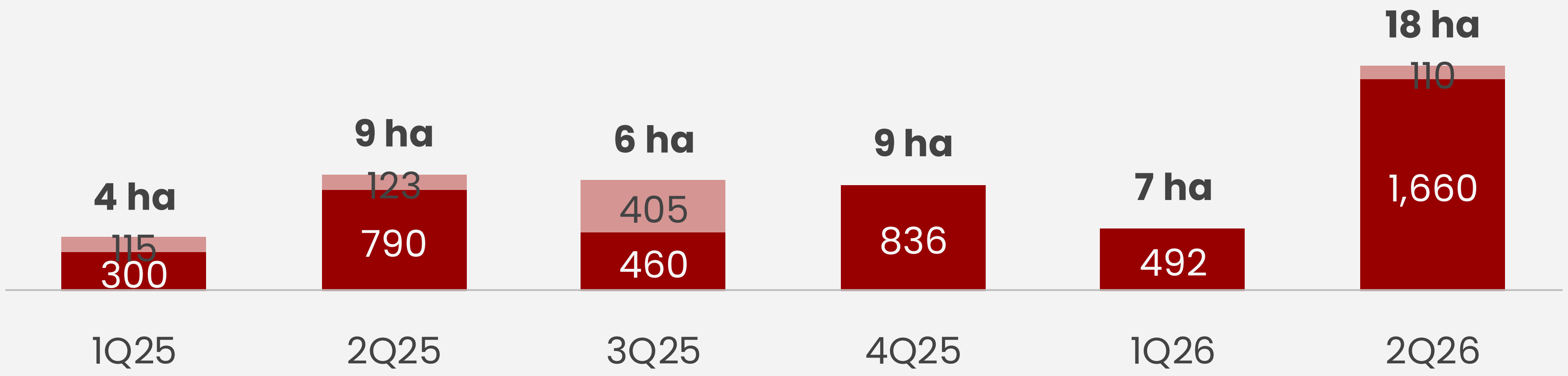
Consolidated revenue declined 11% in 1H26, primarily driven by a 79% decrease in EE sales due to the timing of milestone-based revenue recognition. This was cushioned by a 13% increase in EE leasing revenue, driven by the occupancy ramp-up of the commercial leasing segment and rent escalations across industrial leasing assets. Residential sales grew 16%, reflecting the continued focus on higher-quality accounts and the strategic shift toward selling RFO units



Industrial reservation sales up 97% in 1H26, highlighting a flight to quality amidst a volatile operating environment

Economic Estates Reservation Sales

PHPm and hectares

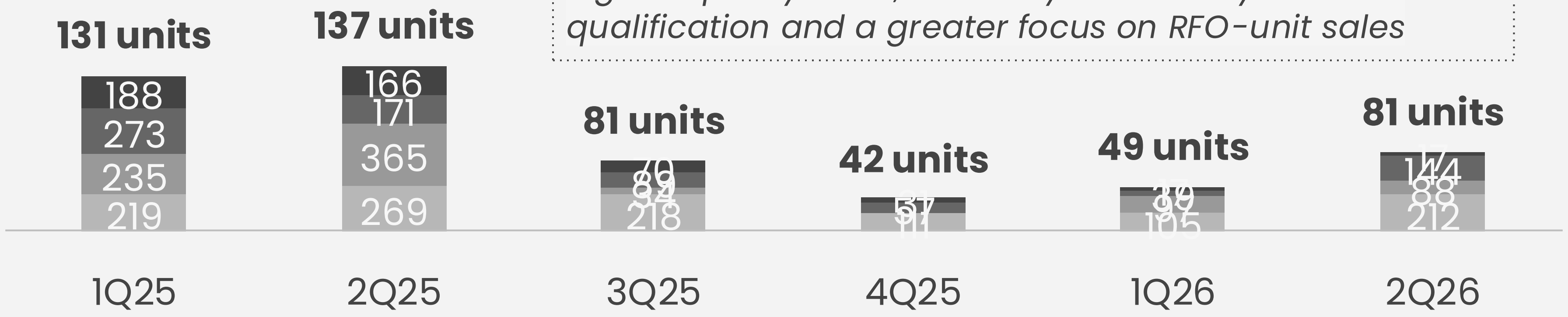


in PHPm	1H25	1H26	Var
Industrial	1,090	2,152	97%
Commercial	238	110	-54%
Total	1,328	2,262	70%

Residential Reservation Sales

PHPm and units

Lower reservation sales reflect a deliberate shift toward higher-quality sales, driven by stricter buyer qualification and a greater focus on RFO-unit sales



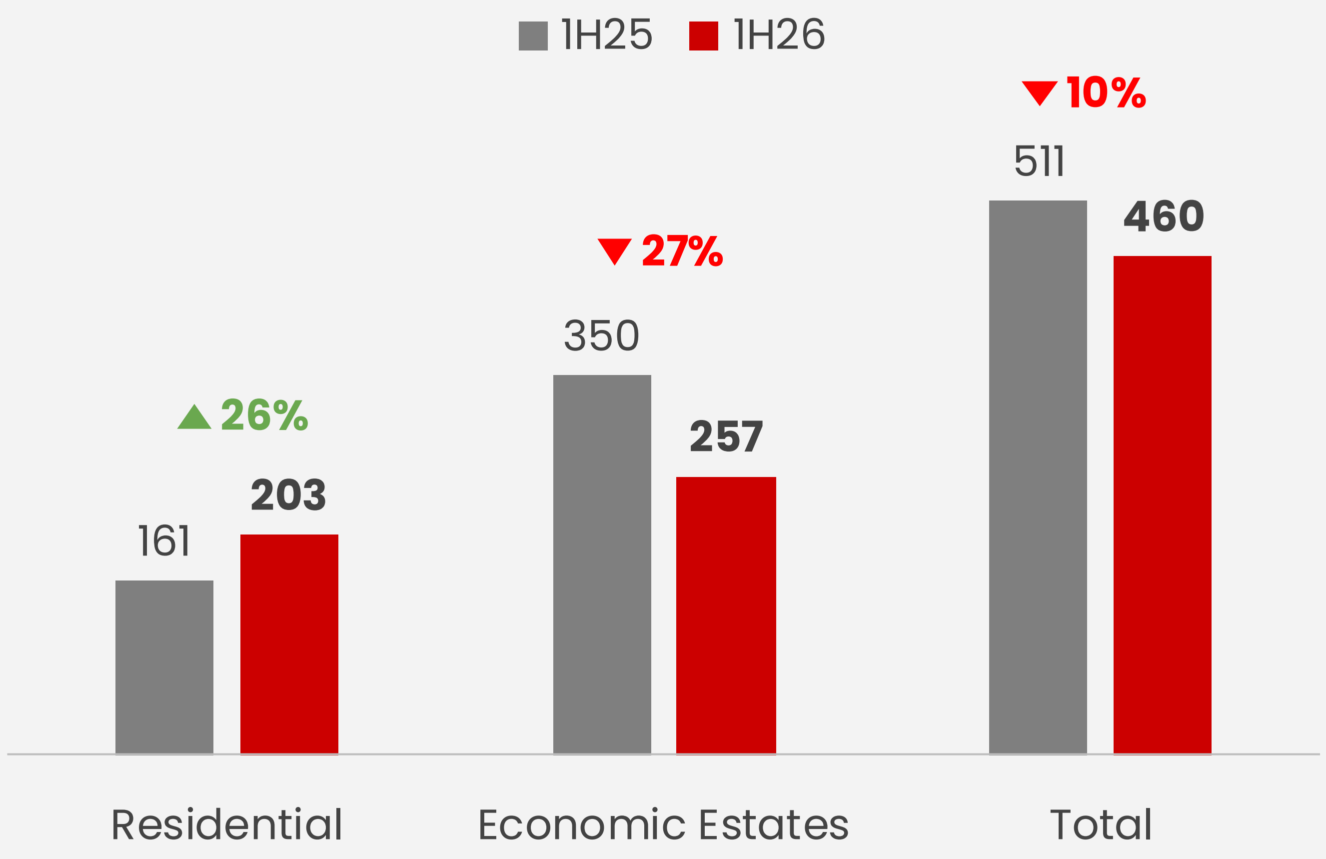
in PHPm	1H25	1H26	Var
High End	353	34	-90%
Leisure	599	185	-69%
Integrated	445	183	-59%
Mid Market	488	316	-35%
Total	1,886	718	-62%

Stronger residential earnings offset by EE sales recognition timing

Consolidated EBITDA declined 10% YoY, primarily due to a 27% decline in Economic Estates EBITDA from the timing of milestone-based revenue recognition, partially offset by a 26% increase in Residential EBITDA. The Residential segment benefited from improved sales quality and lower forfeitures

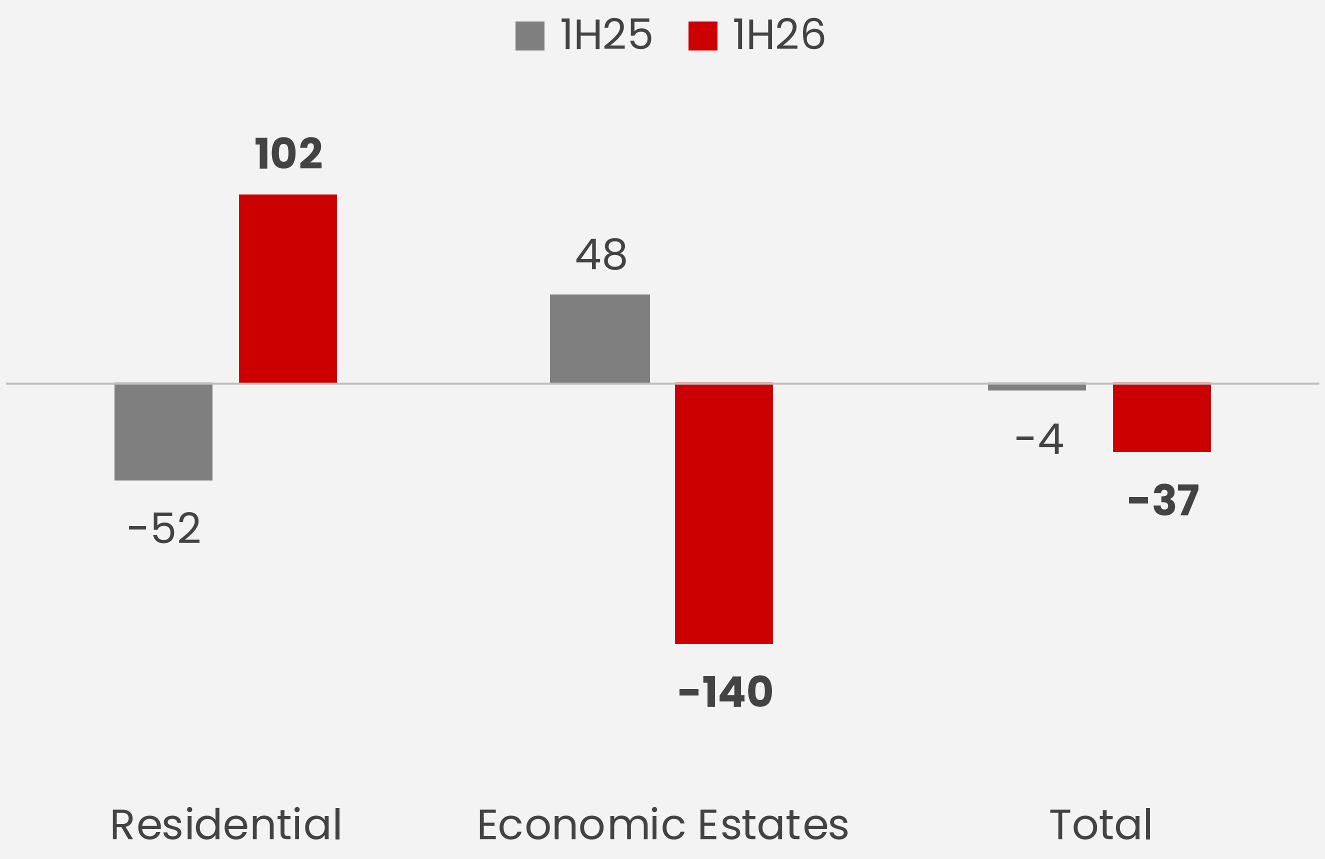
EBITDA

PHPm



NIAT

PHPm



A deliberate strategic refocus toward industry-anchored townships in 2020 accelerated the growth of the Economic Estates segment

Today, Aboitiz Real Estate is the leading developer of privately-owned industrial parks in the Philippines, led by its flagship LIMA Estate

Industry-leading Scale, Execution, and Sustainability

2,070 ha

Largest privately-owned industrial park footprint in the Philippines

367 ha

Largest freehold inventory of PEZA-proclaimed land

1st industrial developer with Philippine Green Building Council Certification across its entire operating portfolio

Unmatched Ecosystem Depth

1H26 LIMA Estate Manufacturing Ecosystem

- **38%** Electronics
- **22%** Plastic and Rubber Components
- **17%** Metal Components
- **23%** Others

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Building on the growth momentum of LIMA Estate, TARI Estate has emerged as the largest privately-owned industrial park in Central Luzon

Strategically Located in the Luzon Economic Corridor

Purpose-Built Infrastructure for Advanced Manufacturing Reliability and Readiness

EXISTING

AboitizPower

2 x 50 MVA

Tarlac Enerzone Substation Capacity

Operated by Aboitiz Power, **Philippines' largest owner and operator of installed renewable energy capacity**

Aboitiz InfraCapital | Water

6 MLD

Integrated Water Distribution Facility

Operated by Aboitiz InfraCapital, **delivering 99% facility uptime and 5% non-revenue water at LIMA Estate**

PLANNED

- **Solar Infrastructure Readiness**
- **Readiness for Electric Mobility Systems**
- **Circular-Resource Systems**
- **Philippine Green Building Council Certification**

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Multinational companies are already choosing TARI Estate as their long-term industrial ecosystem partner in the Luzon Economic Corridor

Largest investment in Asia and one of its most advanced production sites

***42-ha** development*
Target Start of Operations: 3Q 2027


*Artistic render for illustration purposes only


*As of July 2026

Largest investment in the Philippines, valued at ₱9.1B

***16-ha** development*
Target Start of Operations: April 2028


*Artistic render for illustration purposes only


*As of July 2026

Aboitiz InfraCapital

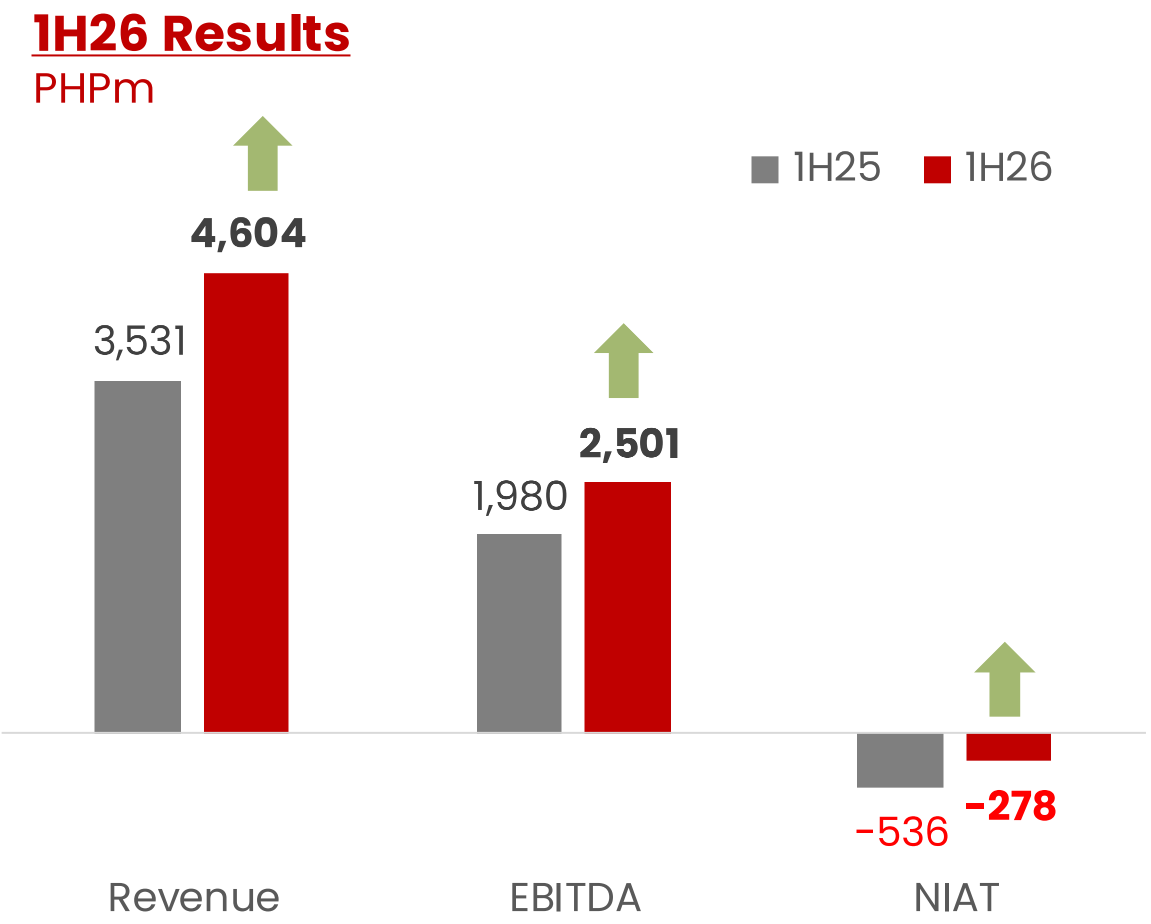
Enabling Businesses. Uplifting Communities.

Frocks Roque

Vice President & Head of Investments
Aboitiz InfraCapital

1H26 Results highlights

- Sustained traffic growth at Mactan-Cebu International Airport pushed 1H26 revenue up by **30% YoY** to **PHP4.6B**, which in turn lifted EBITDA by **26% YoY** to **PHP2.5B**.
- Airports accounted for **65%** of beneficial EBITDA, contributing **PHP1.6B** in **1H26**.
- AIC's net loss narrowed to **PHP278m**, a **marked improvement** from the PHP536m net loss reported in the same period last year - a 48% YOY reduction.



PHPm	1H25	1H26	YoY
Revenue	3,531	**4,604**	30%
EBITDA	1,980	**2,501**	26%
NIAT	-536	**-278**	48%

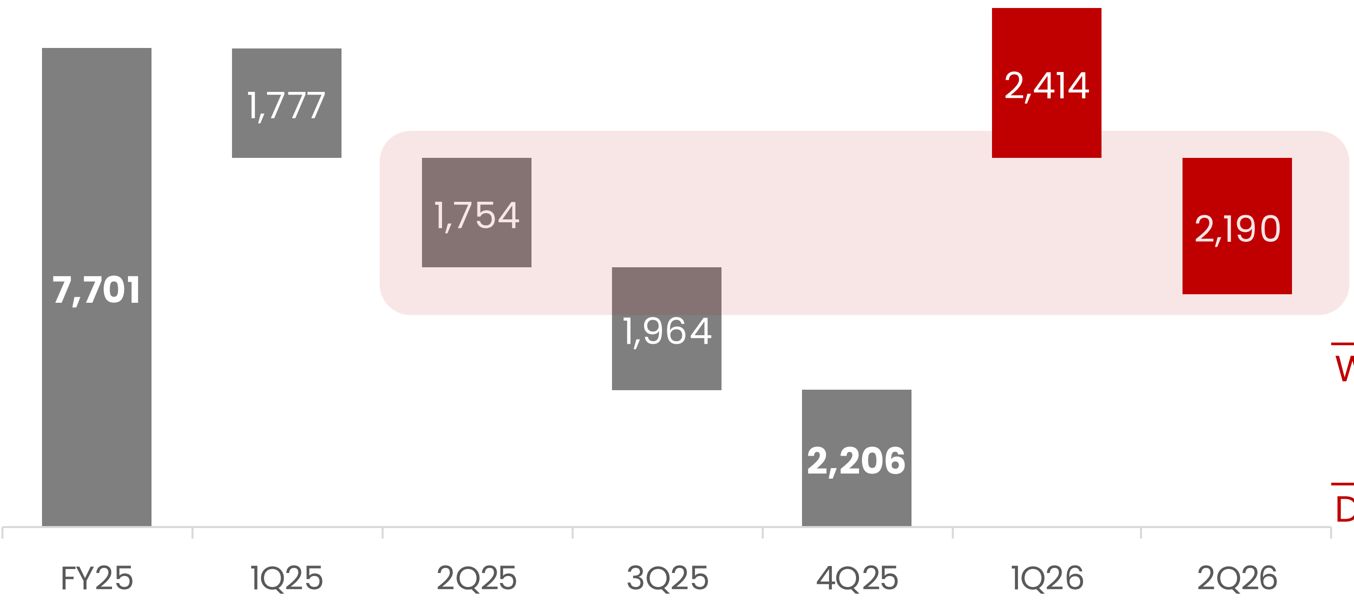
Note: Consolidated figures shown excludes Economic Estates

Consistent top-line growth across all business segments

Airports anchored overall growth, complemented by steady performance across water and digital infrastructure segments

Revenue

PHPm



Note: Consolidated figures shown excludes Economic Estates

PHPm	1H25	1H26	YoY	Remarks
Airports	2,422	3,353	38%	**Overall foot traffic rose 4% YoY in 1H26, despite the ongoing Middle East crisis,** driven primarily by a 9% YoY improvement in MCIA foot traffic to 6.47M.
Water	578	590	2%	Apo Agua reached 303 MLD peak distribution in 1H26 vs 300 MLD in 1H25.
Digital Infra	530	660	25%	As of June 2026: ~3,070 total tenancies* (+13% YoY) ~513 co-locations, ~1.30x tower tenancy ratio
Total	**3,531**	**4,604**	**30%**	

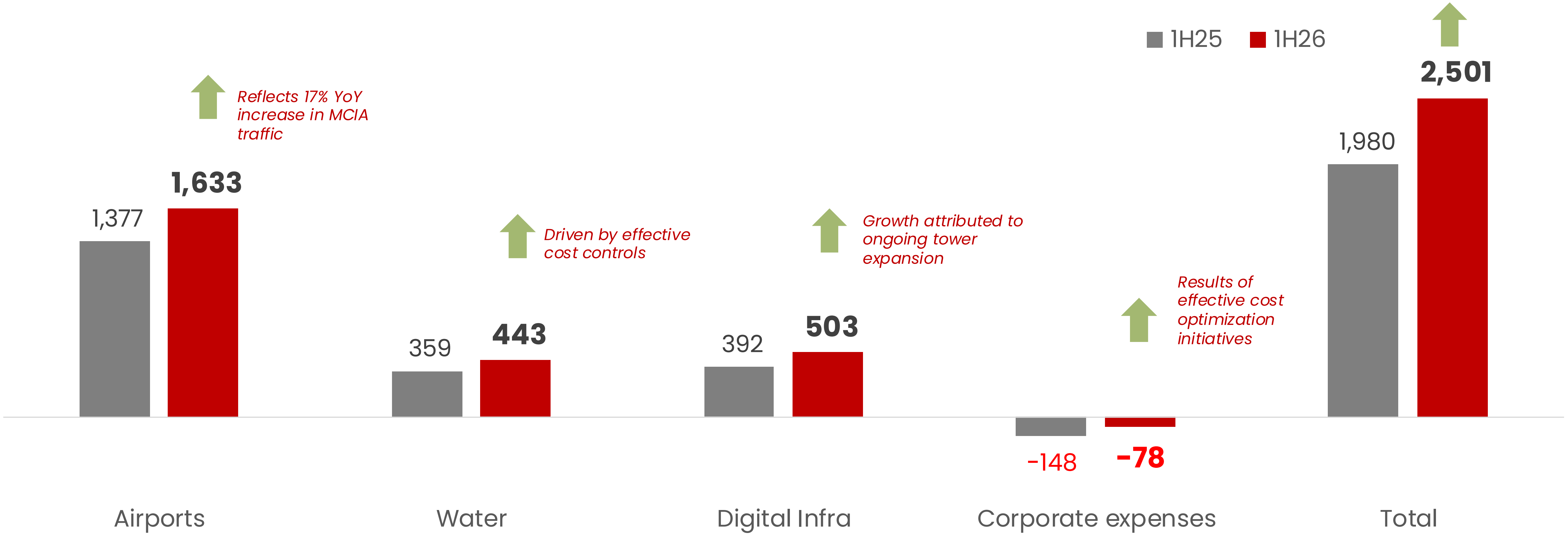
pax		1H25	1H26
MCIA	Domestic	4.47m	4.77m
	International	1.45m	1.71m
	Total	**5.92m**	**6.47m**
LIA	Domestic	1.17m	1.18m
BPIA	Domestic	0.89m	0.77m
	International	0.33m	0.22m
	Total	**1.22m**	**0.99m**
Total		**8.31m**	**8.64m**

**Includes all points of service and sites under construction*

Beneficial EBITDA rose to PHP2.5b in 1H26

EBITDA growth tracked top-line momentum, achieving strong margins at 54%

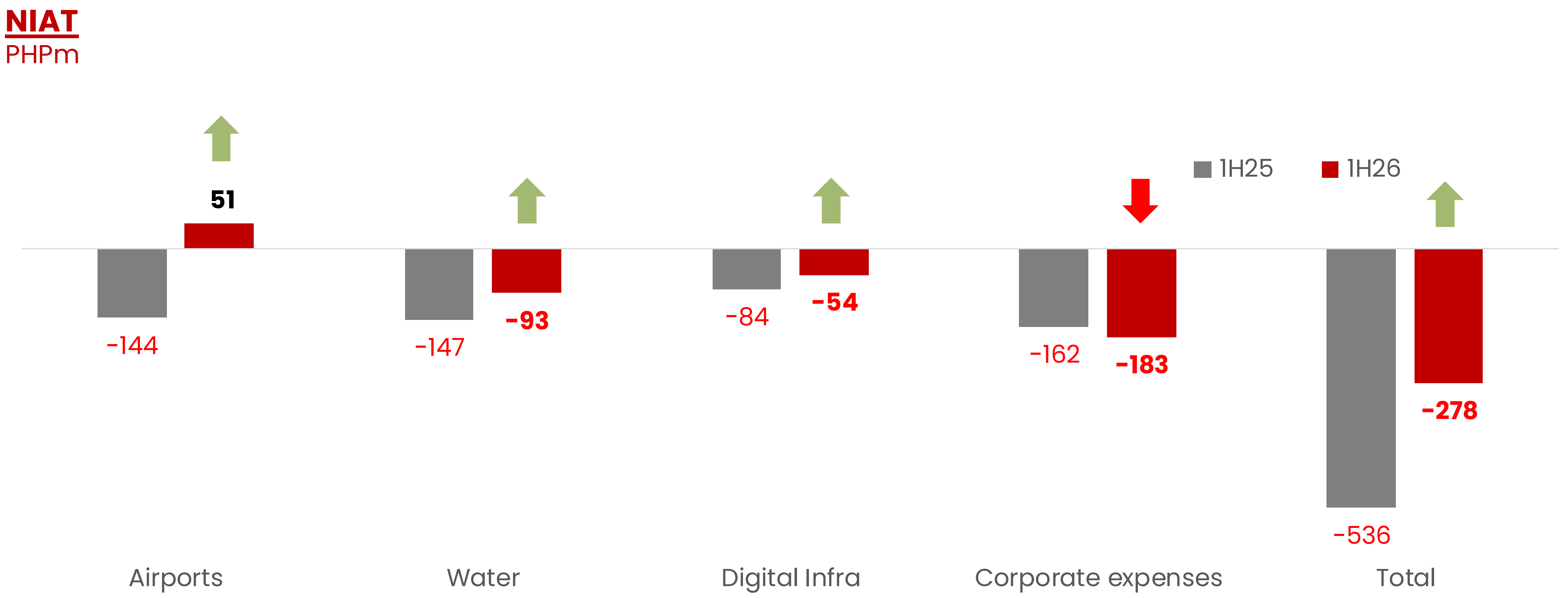
EBITDA
PHPm



Note: Consolidated figures shown excludes Economic Estates

Earnings momentum fueled by strong revenue growth

Strong operational performance in 1H26 narrowed the net loss by nearly half (-48% YoY)



Note: Consolidated figures shown excludes Economic Estates

1H26 AEV Financial and Operating Results

1H26 AEV Financial and Operating Results

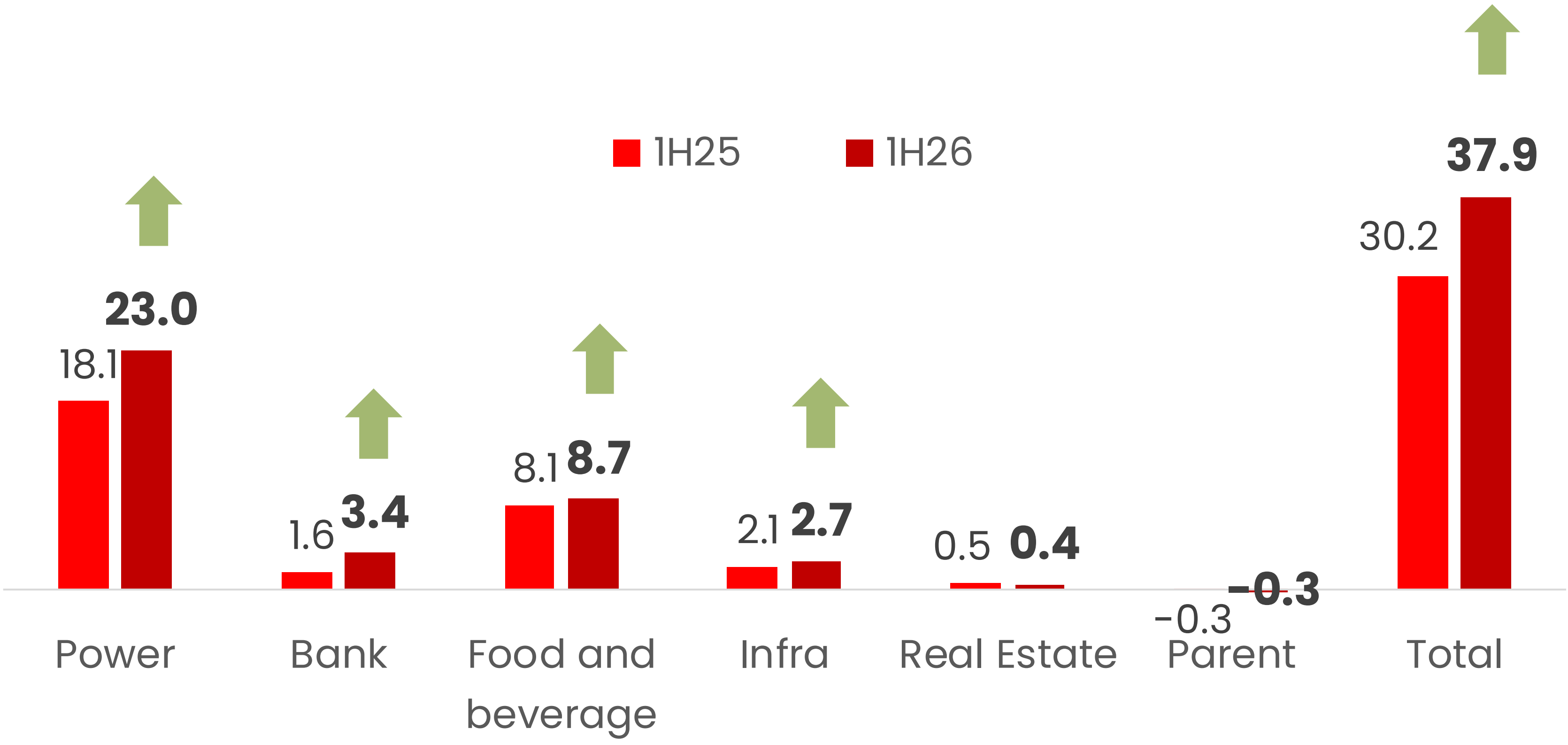
John Rubio

Chief Strategy Officer
Aboitiz Equity Ventures

Group beneficial EBITDA up by 25% YoY

Power remains to be the biggest contributor to AEV, followed by the Food and Beverage segment. Meanwhile, the Bank segment more than doubled its beneficial EBITDA contribution year-on-year.

Beneficial EBITDA
PHPb



Power accounted for 62% of AEV's beneficial EBITDA in 2Q26

PHPb	1Q25	2Q25	1H25	1Q26	2Q26	1H26	YoY
Power	8.0	10.1	18.1	10.8	12.2	23.0	27%
Bank	0.7	0.9	1.6	1.9	1.5	3.4	115%
Food and beverage	3.5	4.6	8.1	4.3	4.4	8.7	7%
Infra	1.1	1.0	2.1	1.2	1.4	2.7	25%
Real Estate	0.3	0.3	0.5	0.1	0.3	0.4	-21%
Parent	0.1	-0.4	-0.3	-0.2	-0.1	-0.3	-20%
TOTAL	13.7	16.5	30.2	18.1	19.8	37.9	25%

CCEAP's reported revenue grew by 11% YoY

Revenue growth in 1H26 was supported by volume growth and the flow-through of price increases implemented last year.

77% market share

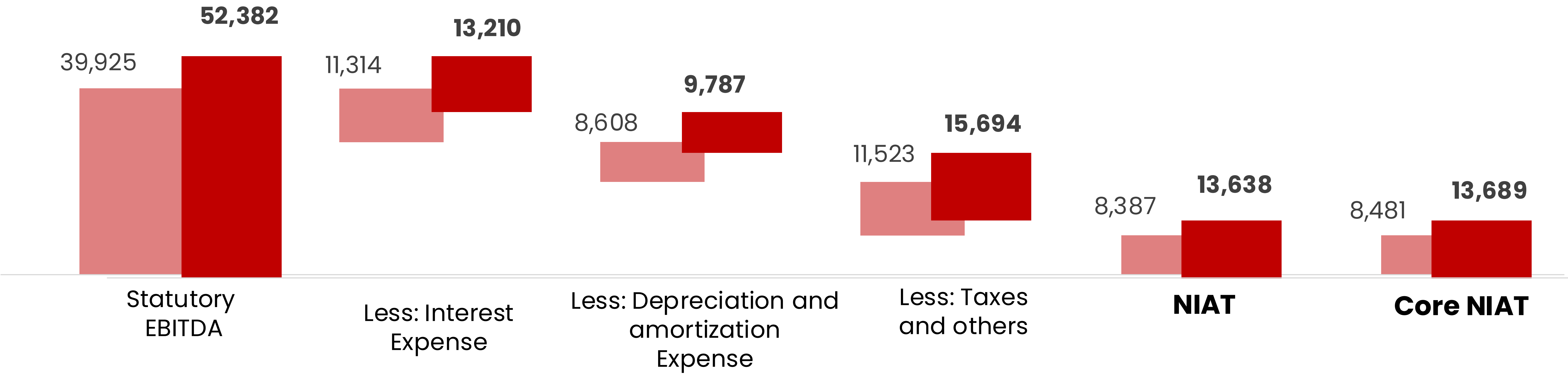
Carbonated soft drinks

- Growth momentum was mainly driven by **the 8% YoY growth in volumes**. By brand, ***Coca-Cola Trademark* continued to drive the growth**, driven by continued strength of *Coca-Cola Original Taste* & double-digit increase in *Coca-Cola Zero Sugar*.
- **All sales channels showed volume growth in 1H26**, with modern trade outpacing general trade.
- **EBIT margin is on track to close to 10% target.**
- New facility on track to start production in 2027.

1H26 NIAT up 63% YoY to PHP13.6bn

NIAT growth was driven by the topline-driven YoY improvements in the contributions of AP, UBP, AboitizFoods and CCEAP.

NIAT
PHPb



Balance sheet remains primed for expansions

Growth in consolidated asset base is attributable to ongoing expansions in Power and the turnover of CBK asset.

PHPm	CONSOLIDATED	
	31 Dec 2025	30 Jun 2026
Cash and Cash Equivalents	87,753	86,601
Investments and advances	317,953	300,168
Property, Plant and Equipment	390,769	437,346
Total Assets	**1,012,611**	**1,014,903**
Total Liabilities	**609,084**	**601,403**
Total Equity	**403,527**	**413,500**
Total Debt	493,661	484,767
Net Debt	398,436	391,203
Net Debt to Equity	0.99x	0.95x
Debt to Equity	1.22x	1.17x

PHPm	PARENT LEVEL	
	31 Dec 2025	30 Jun 2026
Gross Debt	87,923	84,813
Net Debt	75,512	76,159
Net Debt to Equity	**0.26x**	**0.26x**
Debt to Equity	**0.30x**	**0.29x**

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