1H26 Earnings Results

Jan-June 2026

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AboitizPower

Sandro Aboitiz

Chief Financial Officer
AboitizPower

1H26 Results highlights

- **Beneficial EBITDA for 2Q26 rose to PHP23.0b, up 21% YoY** (+13% QoQ), driven by higher margins attributable to stronger energy market prices, additional capacity from the Caliraya-Botocan-Kalayaan (CBK) Hydroelectric Power Plant Complex and from new solar power plants, which more than offset lower coal plant availability during the period. This resulted to **PHP43.3b beneficial EBITDA in 1H26, up by 27%** compared to PHP34.1b in 1H25.

- **Core net income for 1H26 reached PHP18.0b**. Including FX gains and losses and other non-recurring items, reported net income came in at PHP18.4b, 45% higher than the PHP12.7b recorded in the same period last year.

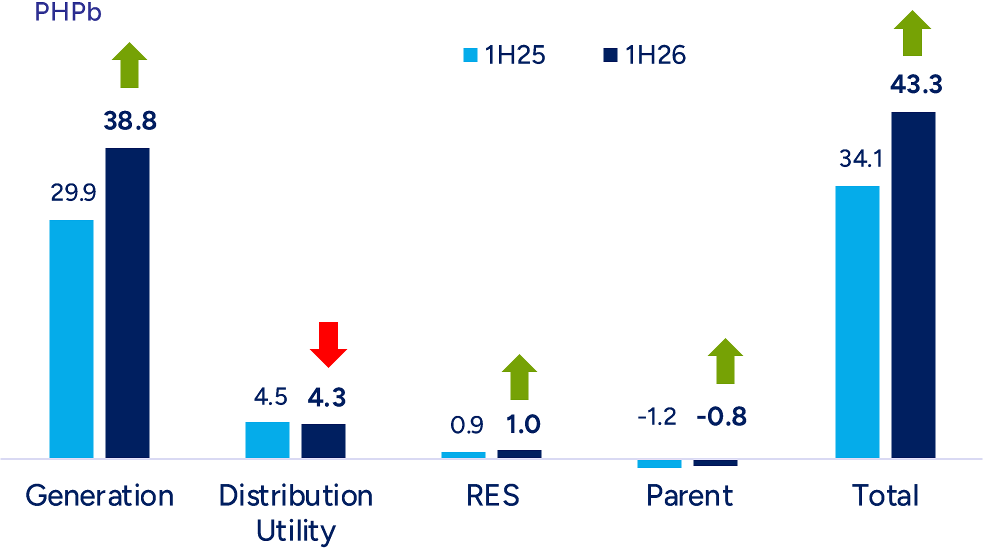
- During the quarter, AboitizPower commissioned two battery energy storage system (BESS) projects with a combined capacity of 28 MW. AP also broke ground on its Laoag and Cadiz solar power projects, both of which are expected to be completed in 2028.

- Gross interest-bearing debt declined to PHP325.6b as of June 2026, from PHP332.5b at end-December 2025. This brought net debt-to-equity ratio to 1.17x, slightly lower than the 1.27x recorded in December 2025.

1H26 beneficial EBITDA grew by 27% YoY

The Generation segment, which accounted for 90% of beneficial EBITDA, was the primary driver of this growth.

Beneficial EBITDA
PHPb



The 30% YoY increase in the Generation segment's EBITDA was due to higher margins resulting from:

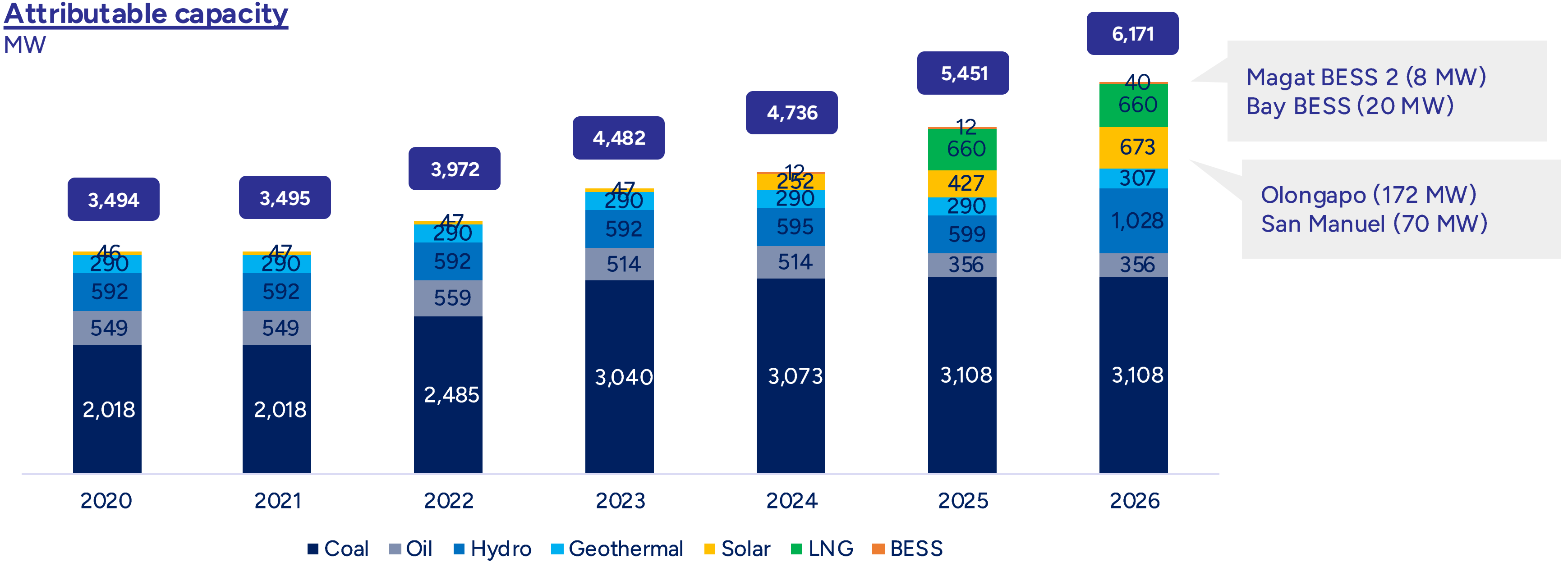
- increased contracted volumes
- stronger energy market prices
- contributions from CBK and new solar power plants, and
- full first half earnings from Chromite Gas

PHPb	1Q25	2Q25	1H25	1Q26	2Q26	1H26
Generation	12.6	17.0	29.9	18.0	20.8	38.8
DU	2.0	2.4	4.5	2.3	2.1	4.3
RES	0.4	0.5	0.9	0.5	0.5	1.0
Parent	-0.1	-0.9	-1.2	-0.5	-0.3	-0.8
Total	15.0	19.1	34.1	20.3	23.0	43.3

Generation portfolio

As of June 2026, coal assets account for 50% of our total generation portfolio, down from 57% in Dec 2025.

Attributable capacity
MW



Solar asset capacities have been recalculated on an MWac basis.

Steady progress across our renewable energy pipeline

846MW* (683 MWac) of the initial renewable energy pipeline are operating as of end of June 2026.

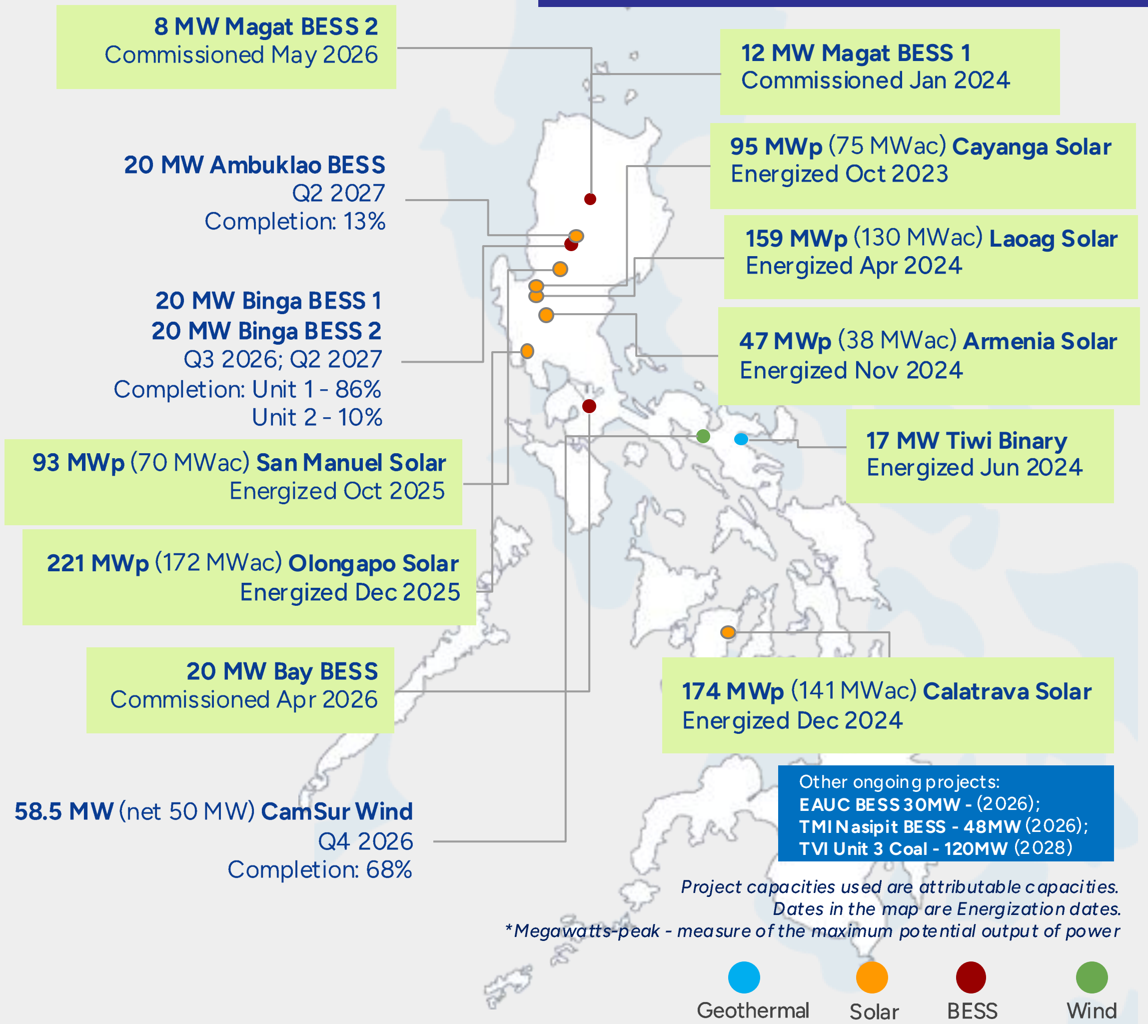
119MW (net 110MWac) are under construction today:

- 20 MW Binga BESS 1
- 20 MW Binga BESS 2
- 58.5 MW CamSur Wind
- 20 MW Ambuklao BESS

Of the 639.5MWac of GEA capacity was awarded, **179.5MWac** are under construction today:

- 49.5 MW Presentacion 2 Wind
- 130 MWac San Marcelino Floating Solar in Zambales

Cadiz and Laoag Solar started early works last June 26 and 30 respectively, both for full NTP by September. Full NTP issued for the 180 MWp (137.5 MWac) Ubay Solar in Bohol in July 2026.



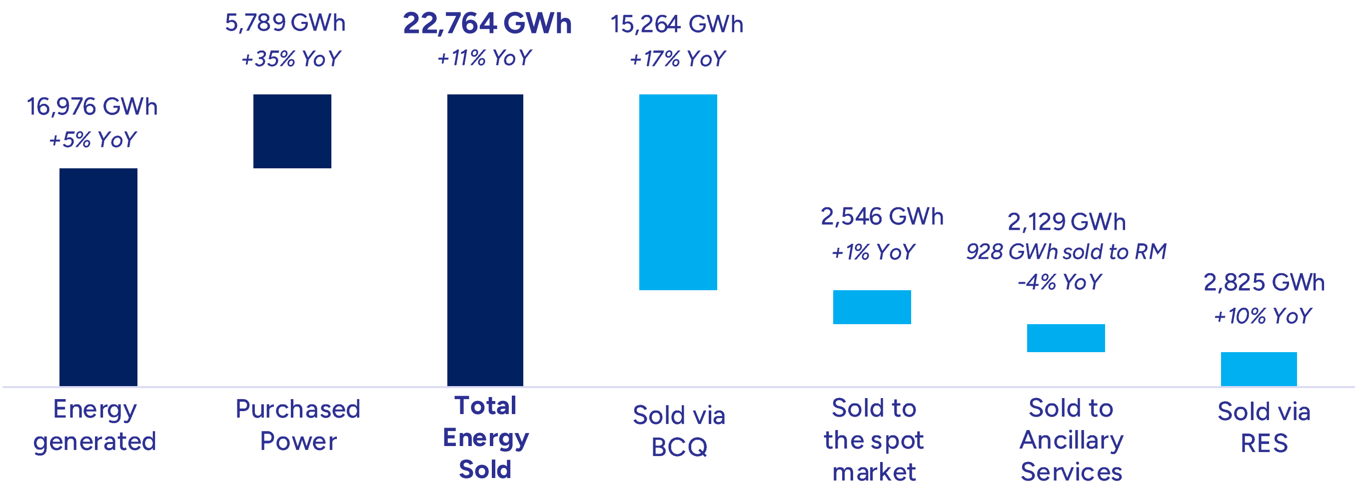
Project capacities used are attributable capacities.
Dates in the map are Energization dates.
**Megawatts-peak - measure of the maximum potential output of power*

**includes BESS and Binary projects*

Double-digit growth in Total Energy Sold

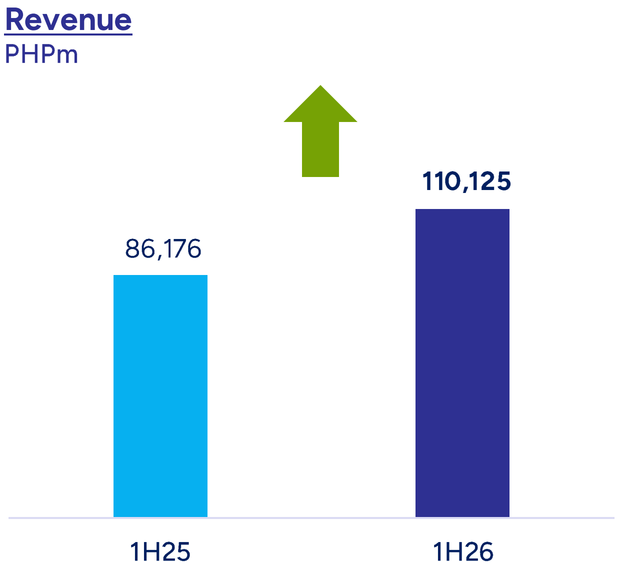
Energy volumes sold through BCQs rose 17% year-on-year in 1H26, bringing contracted volumes to 85% of total energy sales for the period. As of June 2026, ~90% of our baseload capacity is under contract.

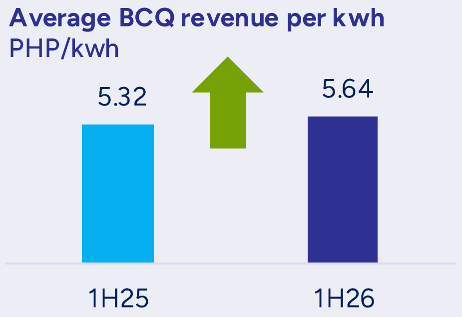
Total energy sold
GWh



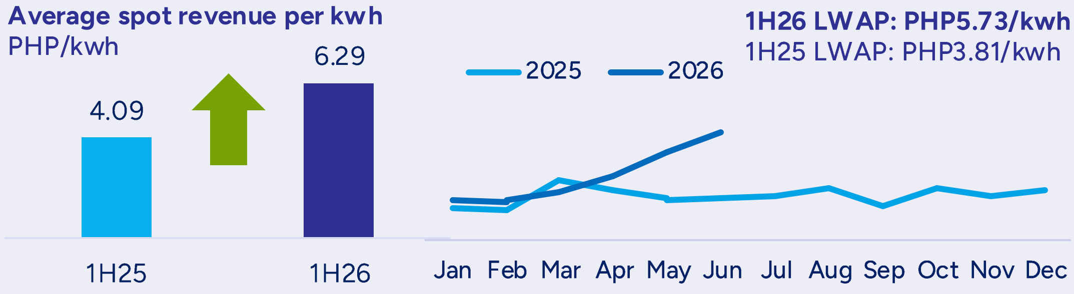
Beneficial revenue in 1H26 grew by 28% YoY

Contributions from Chromite Gas Holdings, CBK, our new solar power plants, and higher energy market prices drove higher revenue.





NEWC averaged at USD127/MT in 1H26, higher than USD103/MT in 1H25.

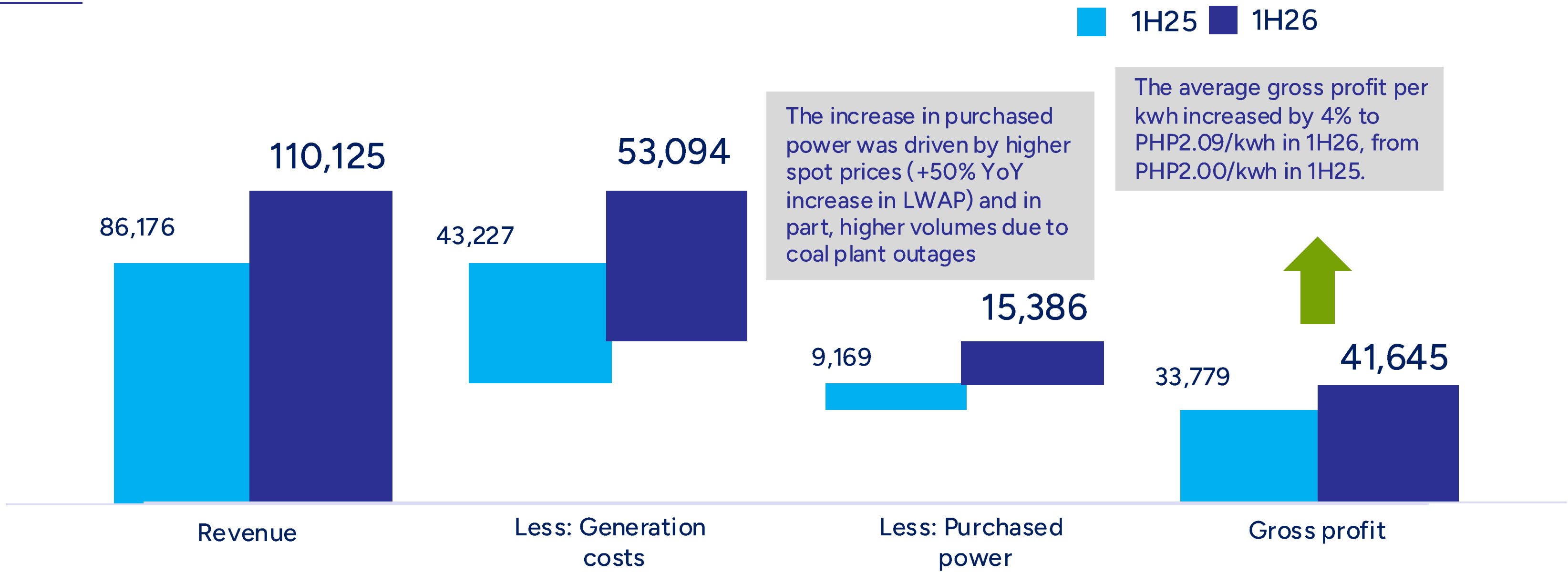


1H26 LWAP: PHP5.73/kwh
1H25 LWAP: PHP3.81/kwh

Gross profit in 1H26 grew by 23% YoY

Despite higher generation and purchased power costs, gross profit in the Power Generation segment increased to PHP 41.7b, driven by higher sales volumes and stronger energy market prices.

Gross Profit
PHPm

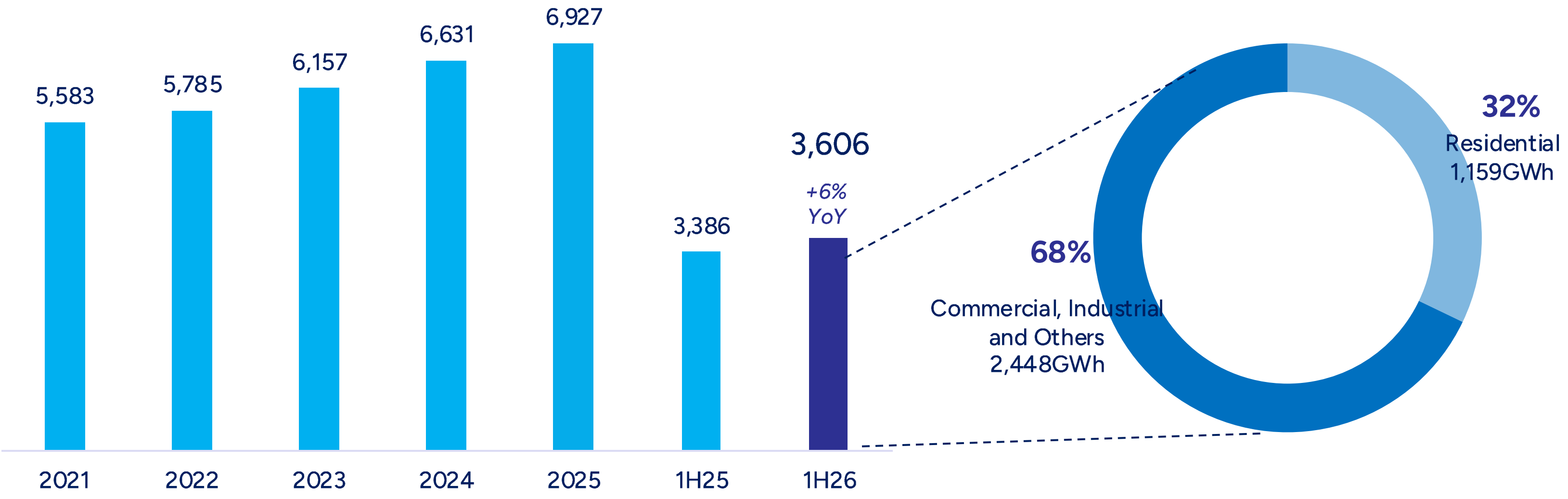


Power sales from the DU segment rose by 6% YoY

Despite higher energy sales, EBITDA contribution from the Distribution segment declined by 3% to PHP4.3b as topline gains were offset by the early incurrence of expenses.

Volume sales

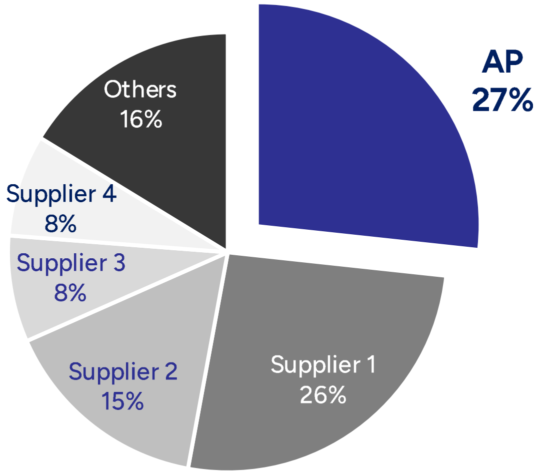
GWh; beneficial basis



One of the leading retail electricity suppliers

AboitizPower's RES segment continues to be the biggest supplier, with a market share of 27% as of the latest CREM Report.

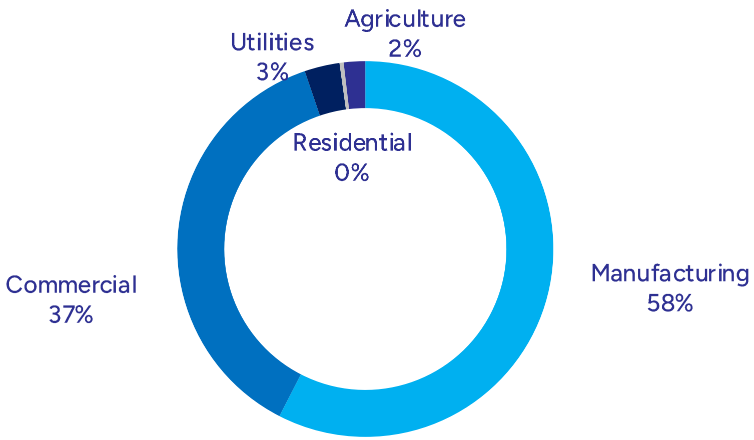
AP RES Market Share



Source: CREM report as of Apr 2026

Customer Type*

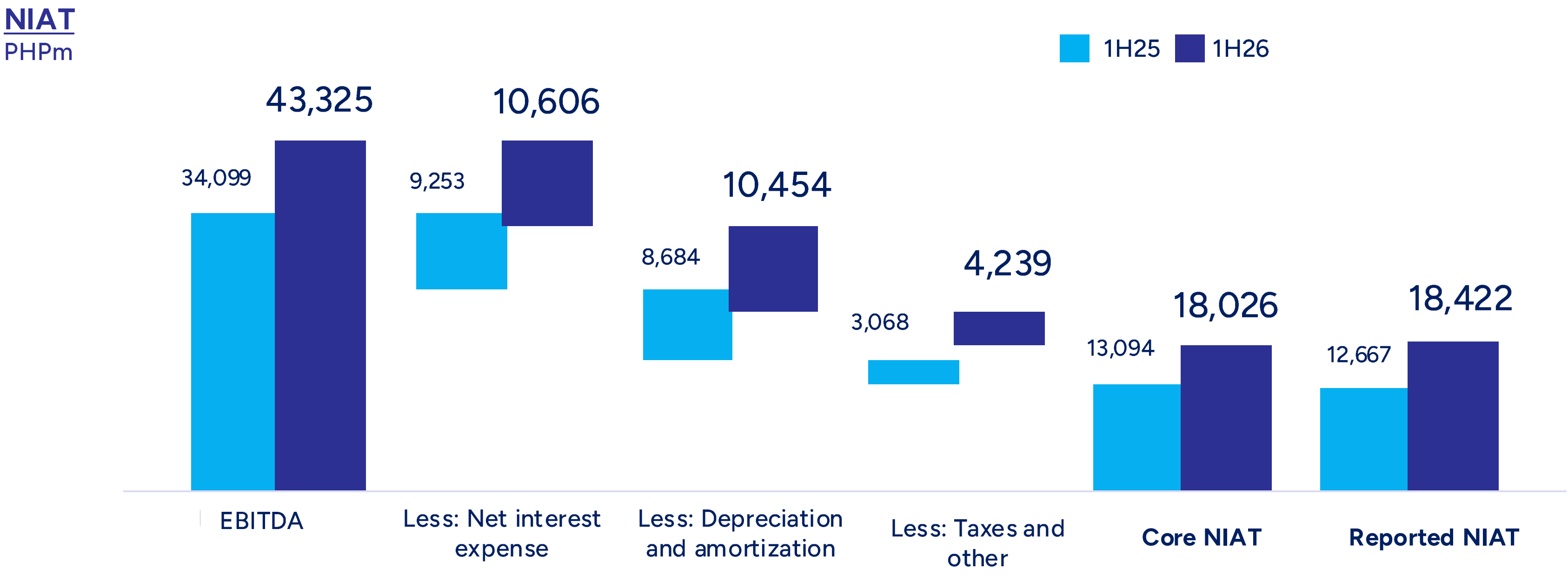
MW



*Customer type for Adventpower and AdventEnergy

1H26 NIAT 45% higher YoY

Strong EBITDA translated into NIAT of PHP18.4b, significantly higher by 45%.



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M&A-driven increase in leveraging

Even with incremental borrowings for AboitizPower's investments in Chromite, CBK and its renewable energy expansions, net debt to equity remains manageable at 1.17x.

PHPm	CONSOLIDATED	
	31 Dec 2025	30 Jun 2026
Cash and Cash Equivalents	58,932	62,658
Investments and advances	159,444	138,810
Property, Plant and Equipment	235,588	281,161
Total Assets	**622,798**	**624,141**
Total Liabilities	**408,158**	**403,510**
Total Equity	**214,640**	**220,639**
Total Interest Bearing Debt	332,527	325,625
Net Debt	267,025	258,474
Net Debt to Equity	**1.24x**	**1.17x**
Debt to Equity	**1.55x**	**1.48x**

The lower total interest bearing debt was due to partial repayment of the bridge financing for the Chromite Gas acquisition

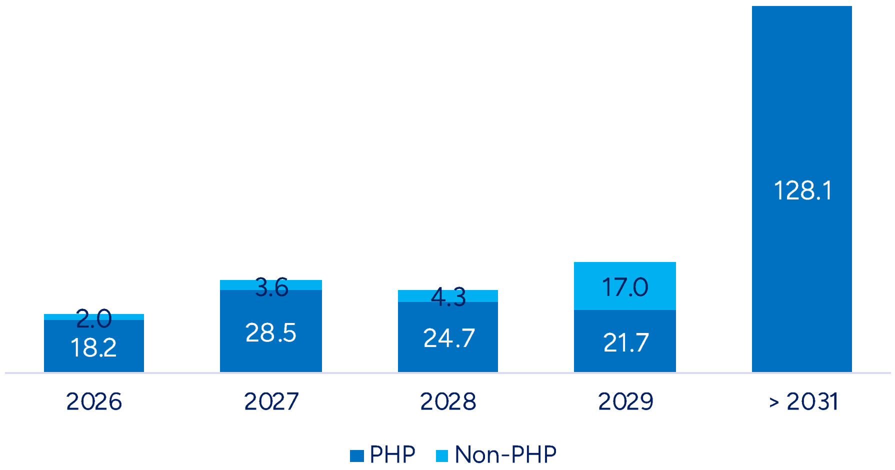
Debt is predominantly fixed and long-term

Disciplined management of balance sheet and debt supports AboitizPower's long-term growth plans.

Debt maturity profile

As of Jun 2026

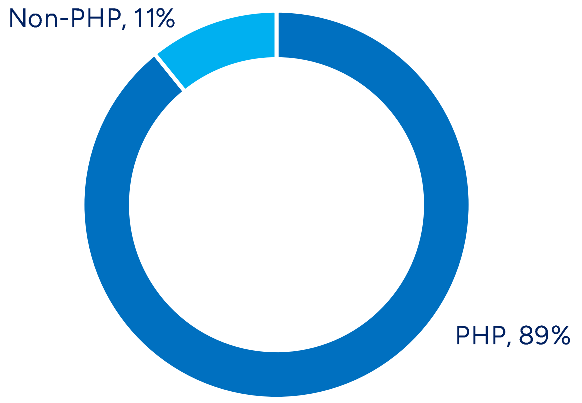
PHPb



Currency Exposure

As of Jun 2026

PHPb



Thank you

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