9M26 Earnings Results

Jan-Sep 2026

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Sandro Aboitiz

Chief Financial Officer
AboitizPower

9M26 Results highlights

- **Beneficial EBITDA for 9M26 grew 13% year-on-year to PHP63.7b** (up from PHP56.3b in 9M25), driven by stronger energy market prices, higher contracted capacity, incremental capacity from the Caliraya-Botocan-Kalayaan (CBK) Hydroelectric Power Plant Complex, and the delivery of new solar power plants. EBITDA for 3Q26 declined to PHP20.4b, 8% lower YoY (-11% QoQ), resulting from lower coal plant availability during the period.

- **Core net income for 9M26 reached PHP25.5b**. Including FX gains and losses and other non-recurring items, reported net income came in at PHP26.2b, 13% higher than the PHP23.3b recorded in the same period last year.

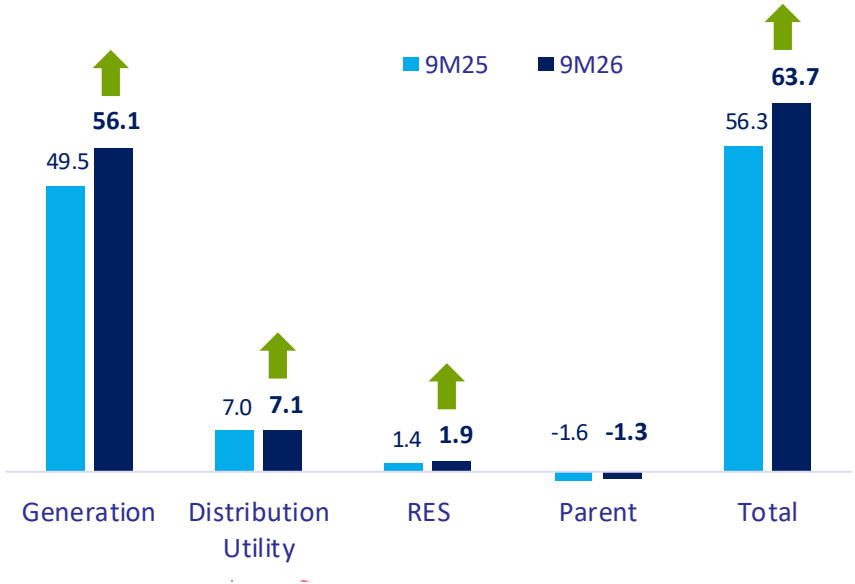
- Gross interest-bearing debt declined to PHP331.2b as of September 2026, from PHP332.5b at end-December 2025. This brought net debt-to-equity ratio to 1.15x, slightly lower than the 1.24x recorded in December 2025.

9M26 beneficial EBITDA grew by 13% YoY

The Generation segment, which accounted for 88% of beneficial EBITDA, was the primary driver of this growth.

Beneficial EBITDA

PHPb



PHPb	2025				2026			
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M
Gen	12.7	17.2	19.6	**49.5**	18.0	20.8	17.3	**56.1**
DU	2.0	2.4	2.5	**7.0**	2.3	2.1	2.7	**7.1**
RES	0.4	0.5	0.5	**1.4**	0.5	0.5	0.9	**1.9**
Parent	-0.1	-1.1	-0.4	**-1.6**	-0.5	-0.3	-0.5	**-1.3**
Total	15.0	19.1	22.2	**56.3**	20.3	23.0	20.4	**63.7**

The 13% YoY increase in the Generation segment's EBITDA was due to:

- **higher margins** resulting from (i) increased contracted volumes, and (ii) stronger energy market prices; and
- **incremental contributions from CBK and new solar power plants**

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Progress continues across our renewable energy pipeline

We broke ground on **Naga Bess** (60MW) in Jul 2026.

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

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

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

A total of **639.5 MWac of GEA capacity** was awarded to AboitizPower, with construction already underway for:

- 49.5 MW Presentacion 2 Wind
- 130 MWac San Marcelino Floating Solar
- 120 MWac Cadiz Solar
- 100 MWac Laoag Solar

Full NTP issued for the 212 MWp (150 MWac) Ubay Solar in Bohol in July 2026.

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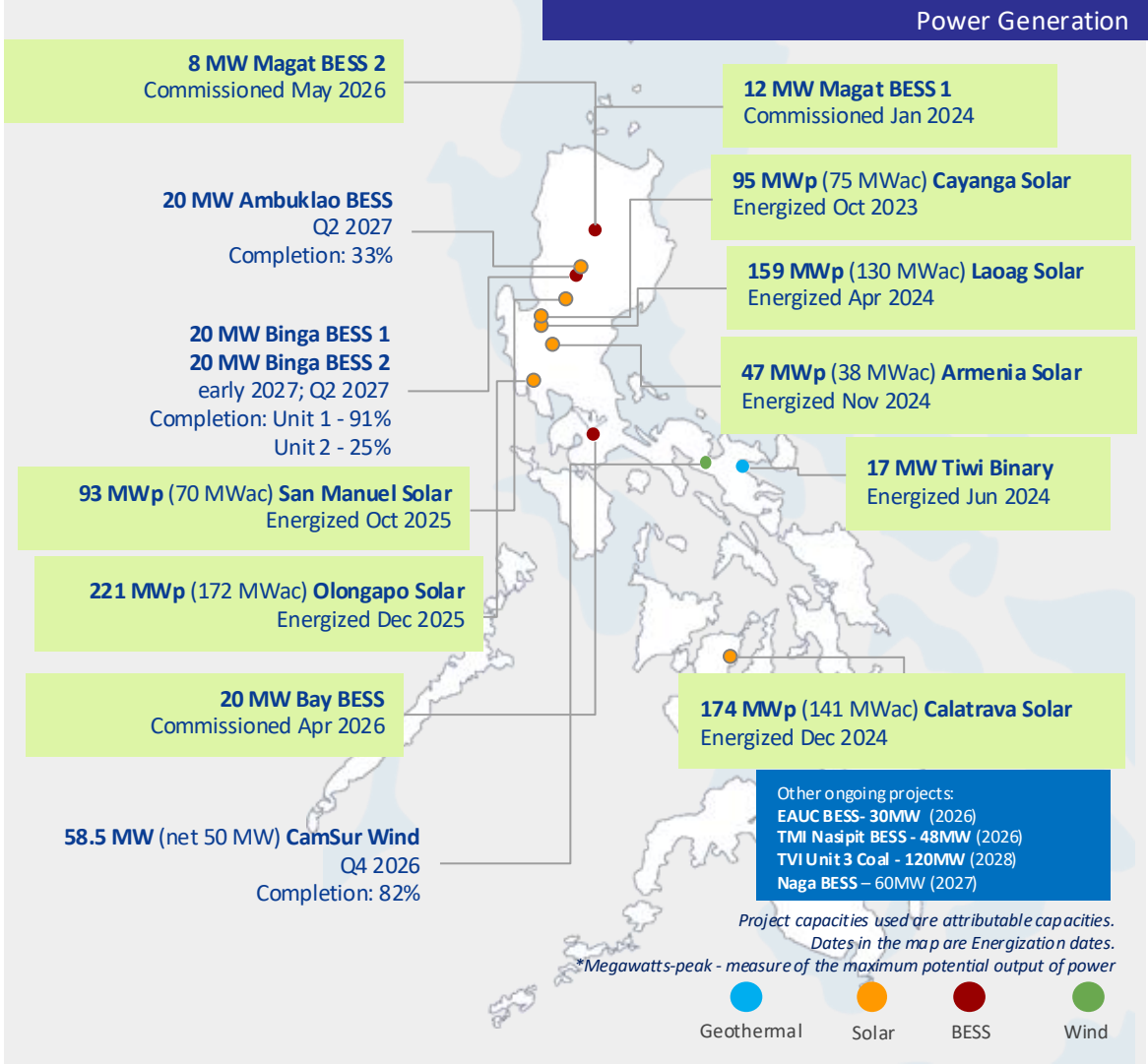
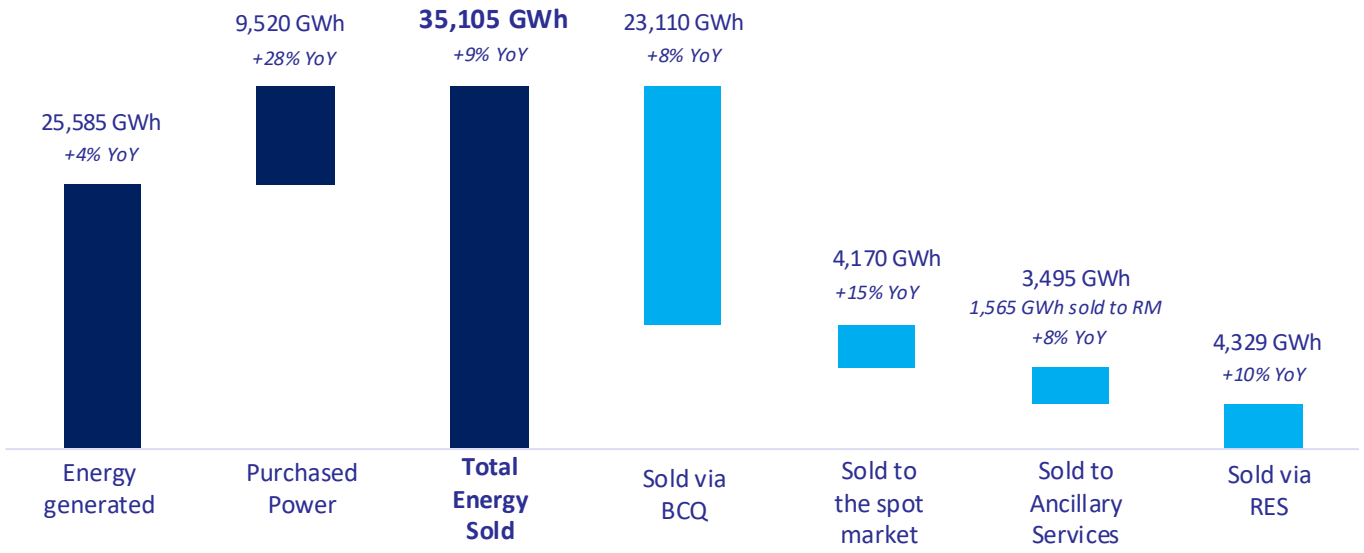
*includes BESS and Binary projects



Total Energy Sold grew by 9%

Energy volumes sold through BCQs rose by 8% YoY in 9M26, bringing contracted volumes to 84% of total energy sales for the period. As of September 2026, ~90% of our baseload capacity is under contract.

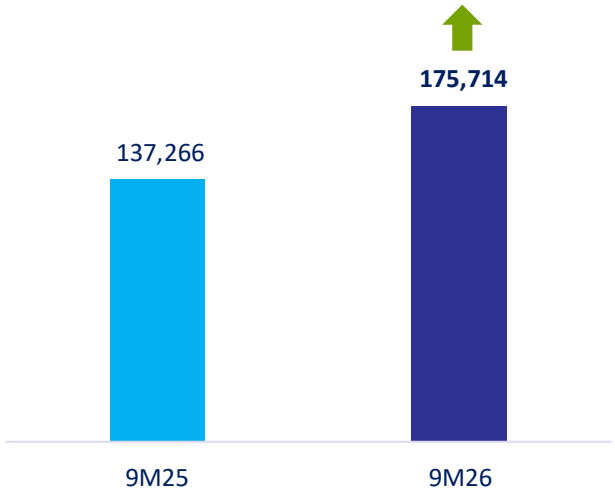
Total energy sold
GWh



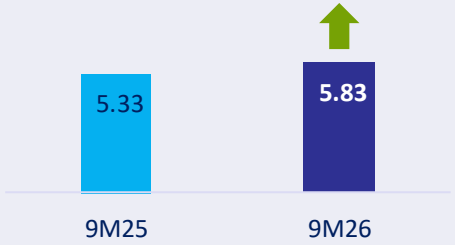
Beneficial revenue in 9M26 grew by 28% YoY

Revenue growth was driven by higher energy market prices and incremental contributions from Chromite Gas Holdings, CBK and our new solar power plants.

Revenue
PHPm

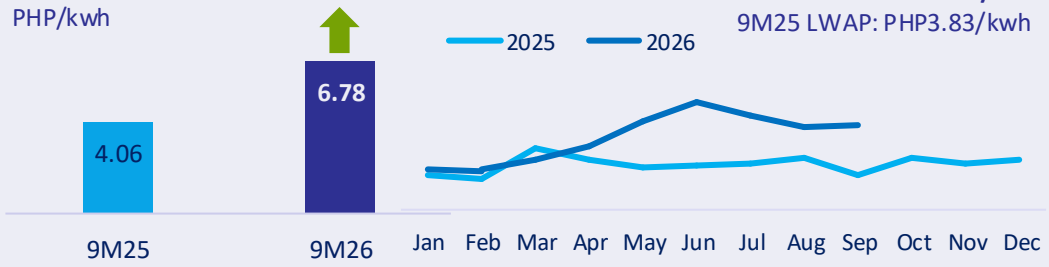


Average BCQ revenue per kwh
PHP/kwh



NEWC averaged at USD129/MT in 9M26, higher than USD105/MT in 9M25.

Average spot revenue per kwh
PHP/kwh



9M26 LWAP: PHP6.37/kwh
9M25 LWAP: PHP3.83/kwh

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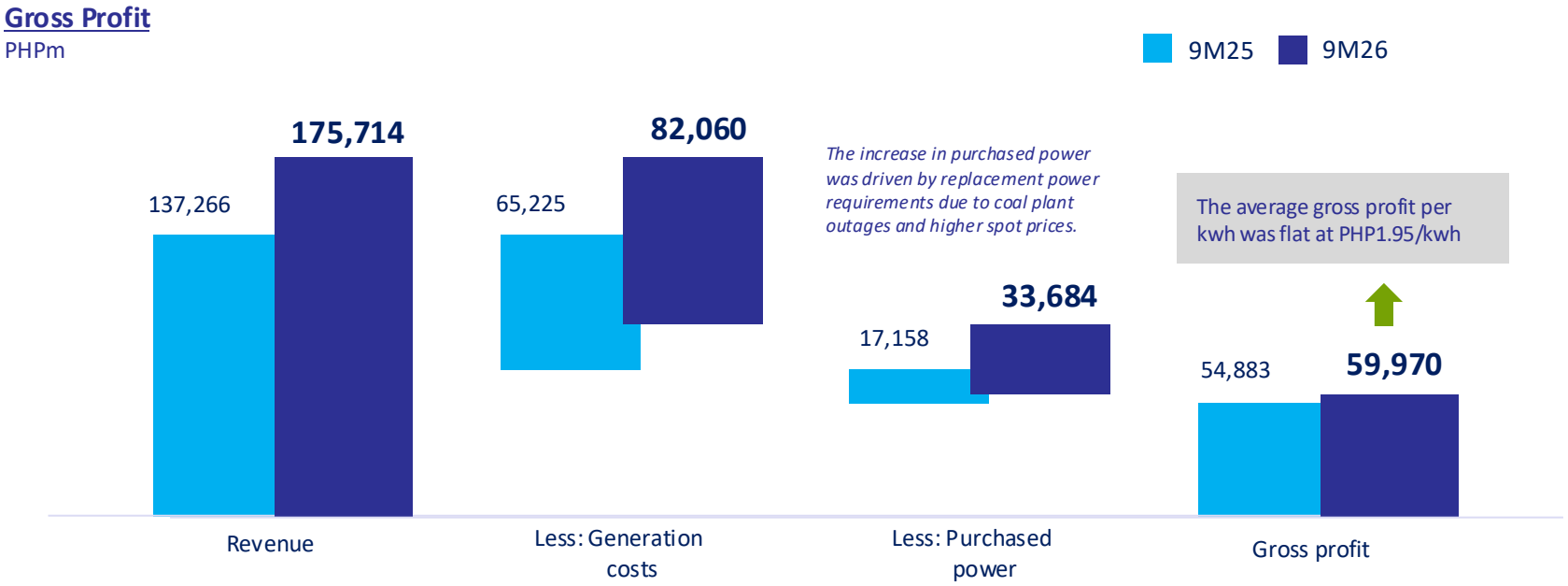
Gross profit in 9M26 grew by 9% YoY

Higher generation revenues more than offset the increase in purchased power costs during the period.

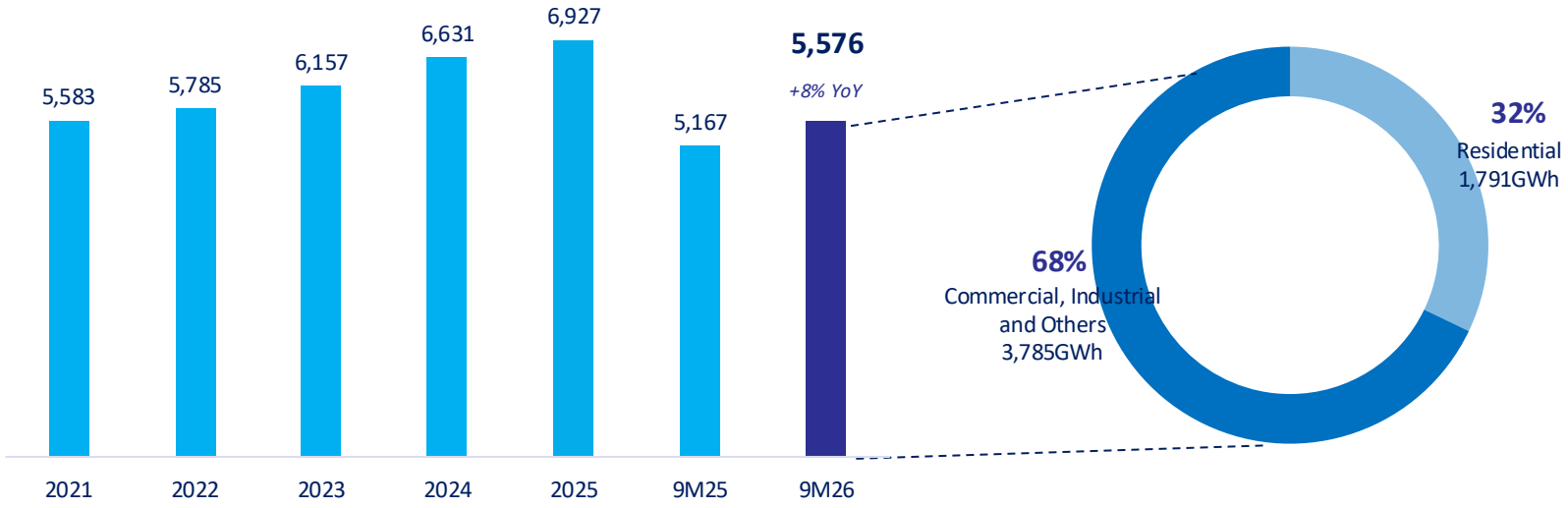


Power sales from the DU segment rose by 8% YoY

EBITDA contributions from our distribution utility segment was driven by sustained demand growth in 9M26.

Volume sales

GWh; beneficial basis



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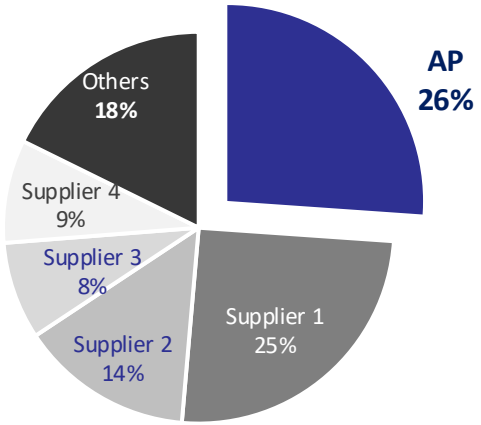
One of the leading retail electricity suppliers

AboitizPower's RES segment continues to be the biggest supplier, with a market share of 26% as of the latest CREM Report.

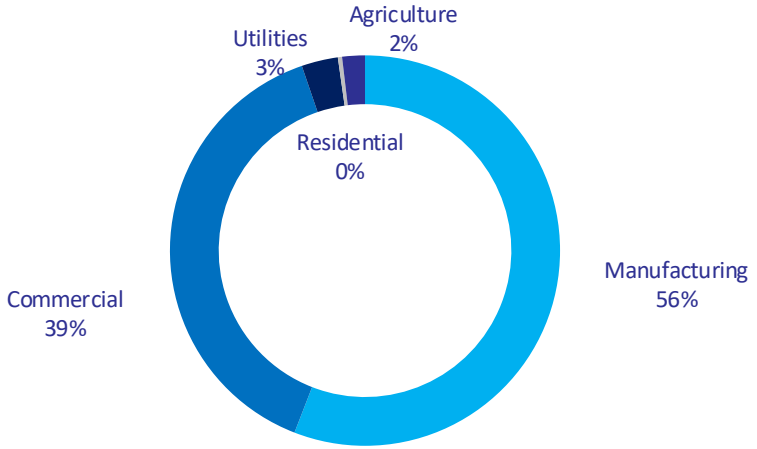
AP RES Market Share



Source: CREM report as of Jul 2026

Customer Type*

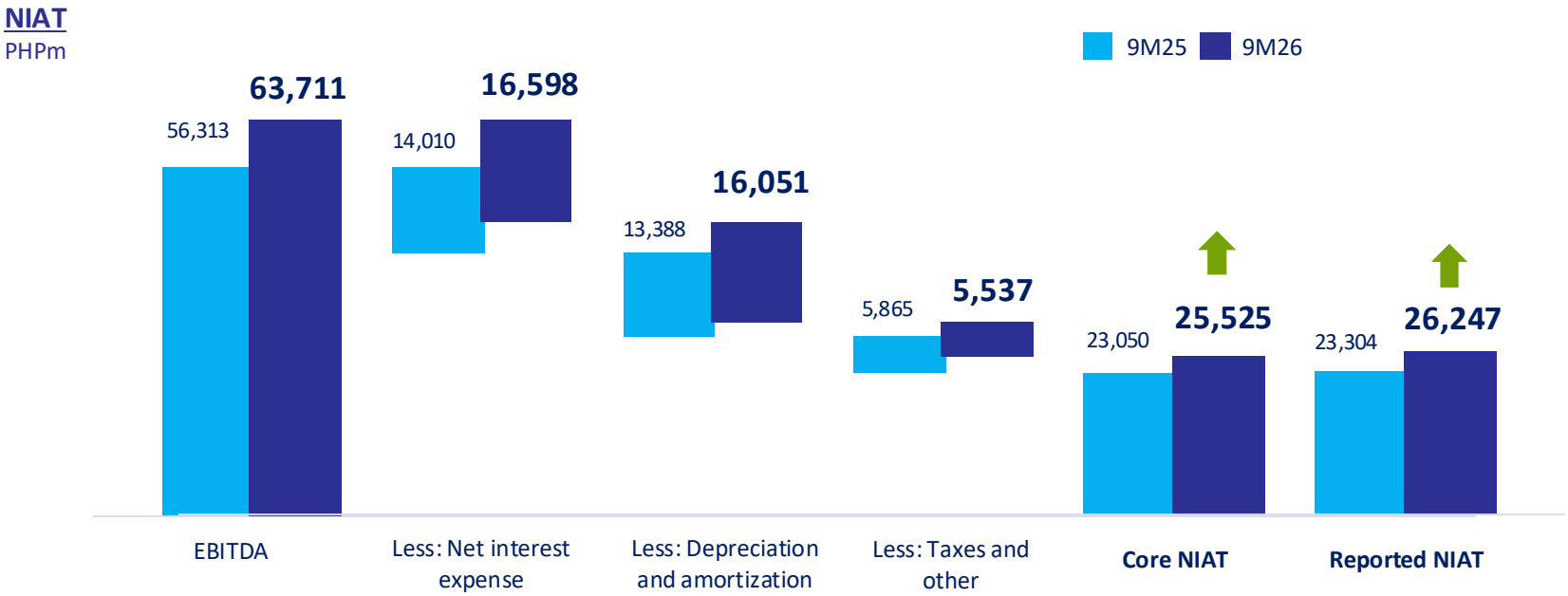
MW



*Customer type for Adventpower and AdventEnergy

9M26 NIAT 13% higher YoY

The growth in EBITDA translated into NIAT of PHP26.2b in 9M26.



New asset contributions drive improved leverage

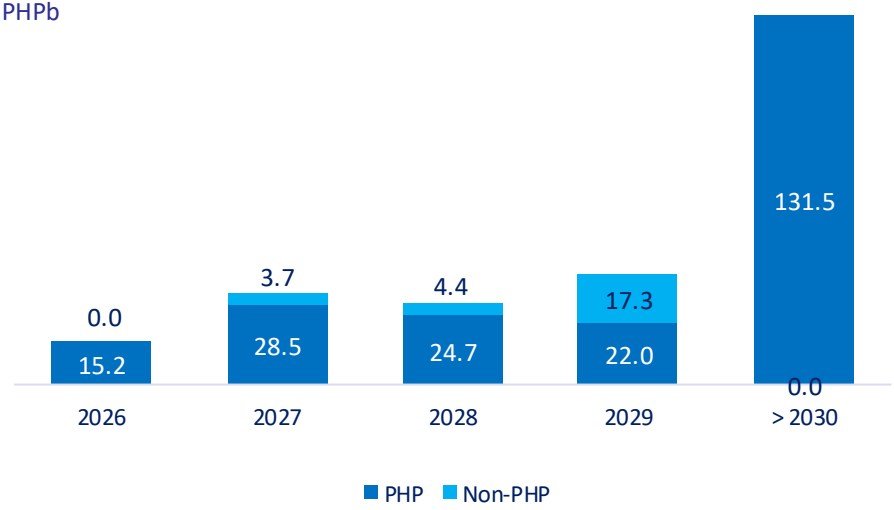
Even with incremental borrowings for AboitizPower's investments in Chromite, CBK and its renewable energy expansions, net debt to equity remains manageable at 1.15x.

PHPm	CONSOLIDATED	
	31 Dec 2025	30 Sep 2026
Cash and Cash Equivalents	58,932	60,169
Investments and advances	159,444	144,709
Property, Plant and Equipment	235,588	288,047
Total Assets	**622,798**	**647,795**
Total Liabilities	**408,158**	**417,246**
Total Equity	**214,640**	**230,548**
Total Interest Bearing Debt	332,527	331,201
Net Debt	267,025	265,739
Net Debt to Equity	**1.24x**	**1.15x**
Debt to Equity	**1.55x**	**1.44x**

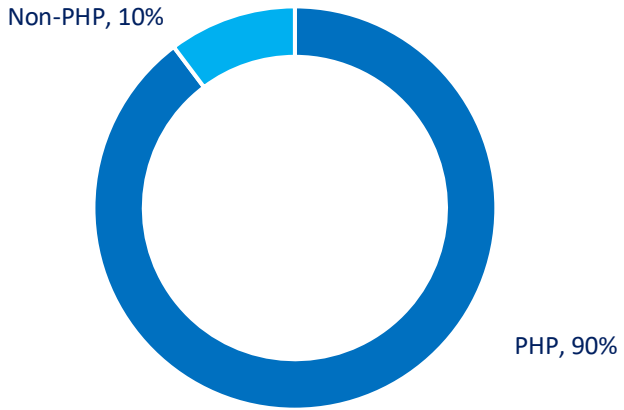
Debt is predominantly fixed and long-term

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

Debt maturity profile
As of Sep 2026
PHPb



Currency Exposure
As of Sep 2026
PHPb



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