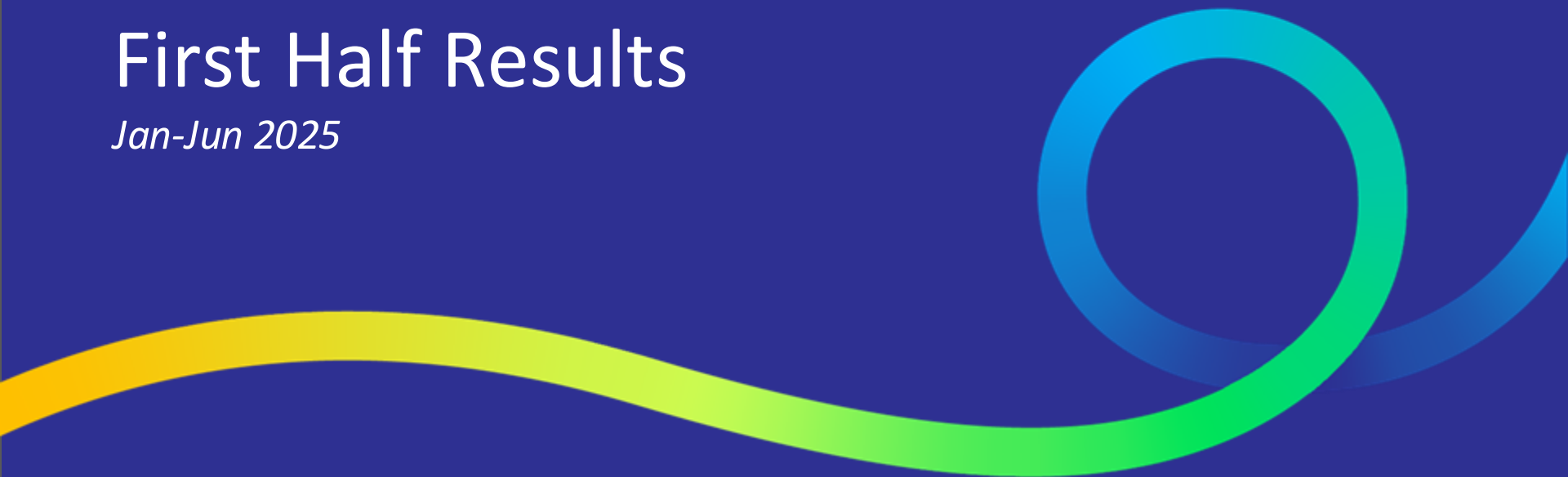


# First Half Results

*Jan-Jun 2025*





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## **Sandro Aboitiz**

Chief Financial Officer  
AboitizPower

# 1H2025 Results highlights

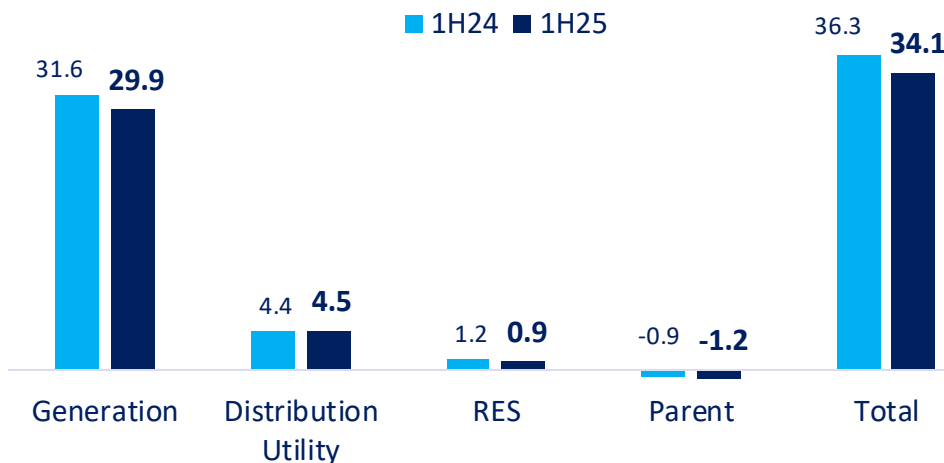
- **1H25 beneficial EBITDA was 6% lower YoY, at PHP34.1b.** Despite improved momentum in 2Q25, fresh contributions from new capacities were tempered by lower spot prices and the lower availability of our coal plants due to outages.
- The full impact of GNPD's depreciation and interest expense (PHP3.0b in 1H25 vs PHP1.9b in 1H24), as well as incremental interest expense arising from the bridge facility for Chromite Gas Holdings ("Chromite"), further dragged **net income to PHP12.7b, which was 26% lower YoY.**
- **Interest-bearing debt rose by 20% to PHP291.1b as of Jun 2025**, compared to PHP243.2b in Dec 2024, **due to additional debt incurred to fund the acquisition of our 40% stake in Chromite Holdings Inc in Jan 2025**. While this pushed net debt-to-equity to 1.17x from 0.84x in Dec 2024, AboitizPower's leverage ratios remains to be within a manageable range.
- On 25 Jun 2025, the SEC approved AboitizPower's public offering of the First Tranche Bonds under its PHP100b shelf registration of fixed-rate retail bonds. The First Tranche consists of PHP20b, with an oversubscription option of up to PHP10b. **The entire PHP30b was successfully issued and listed on 14 Jul 2025.**

# Beneficial EBITDA up by 27% QoQ

Full contributions from Chromite Gas Holdings and higher plant availability drove the QoQ improvement. However, the improved momentum was not sufficient to offset the soft 1Q25, such that 1H25 EBITDA is still down 6% YoY.

## Beneficial EBITDA

PHPb



*Power generation continued to be AP's largest contributor. It accounted for 90% of beneficial EBITDA and was the key growth driver in 2Q25.*

PHPb	1Q24	2Q24	1H24	1Q25	2Q25	1H25
Generation	13.8	17.8	31.6	12.7	17.2	29.9
DU	2.1	2.2	4.4	2.0	2.4	4.5
RES	0.8	0.4	1.2	0.4	0.5	0.9
Parent	-0.3	-0.5	-0.9	-0.1	-1.1	-1.2
Total	16.4	19.9	36.3	15.0	19.1	34.1

# Progress continues across RE pipeline

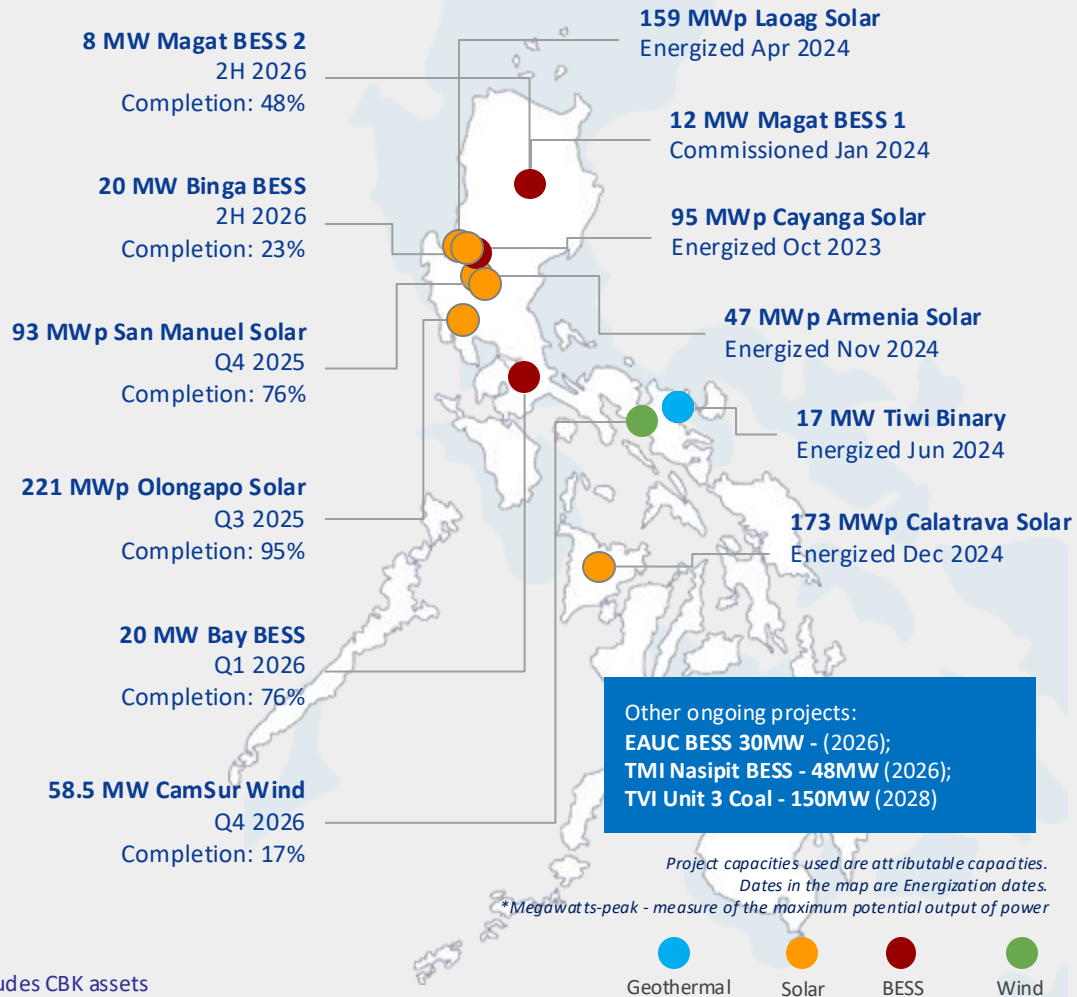
503MW of the initial 1.2GW pipeline are operating as of end of Jun 2025.

421MW under construction today:

- 221 MWp Olongapo Solar
- 93 MWp San Manuel Solar
- 20 MW Bay BESS
- 8 MW Magat BESS
- 20 MW Binga BESS
- 58.5 CamSur Wind

## Phase 1 Progress\*

as of Jun 2025  
MW



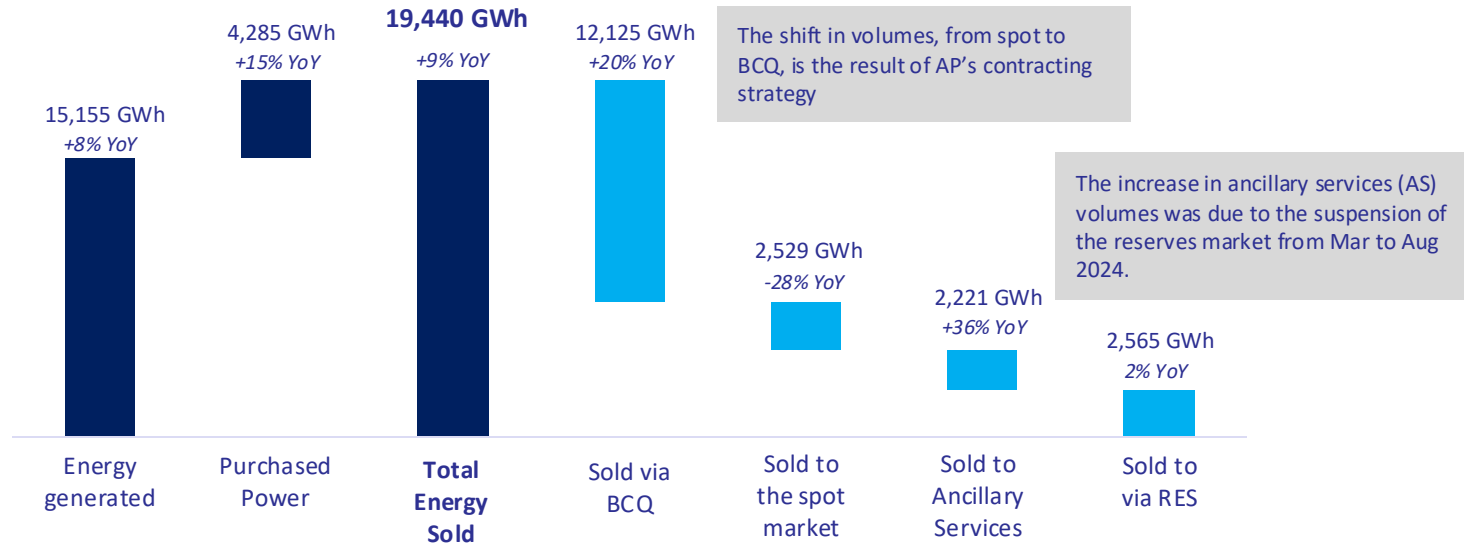
\*Excludes CBK assets

# Total energy sold in 1H2025 grew by 9% YoY

Of the total energy sold, 13% was sold to the spot market in 1H25, vs 20% in 1H24.

## Total energy sold

GWh



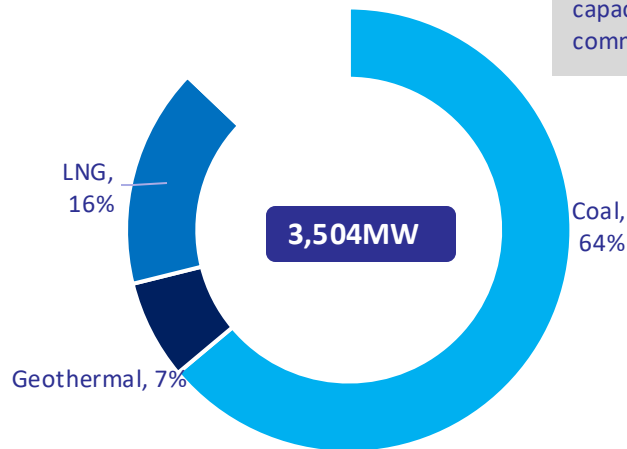
# On track with our contracting strategy

Including our new LNG plants, **87% of our baseload capacities are locked into power supply contracts as of Jun 2025, up from 70% in as of Mar 2025**. This puts AboitizPower on track with contracting close to 90% of our baseload capacity by year-end

## Contracted Baseload\* Capacity

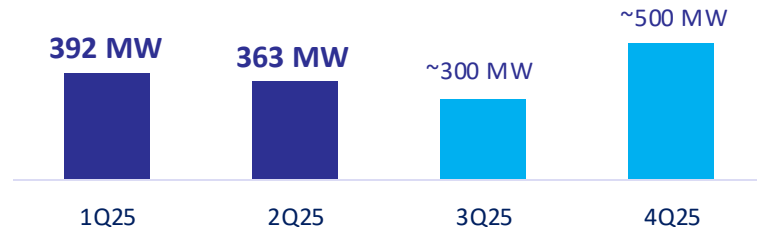
as of June 2025  
MW

Contracts for 363MW worth of capacities under GNPD, TLI and TVI, commenced in 2Q25.



\*Baseload refers to coal, LNG and geothermal capacities

*Bulk of the contracts we were awarded in 2024 are expected to commence in 2H25.*



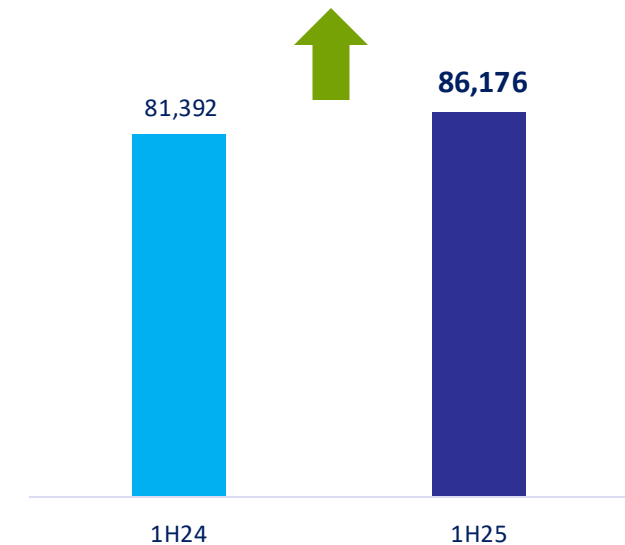


# Beneficial revenue in 1H2025 grew by 6% YoY

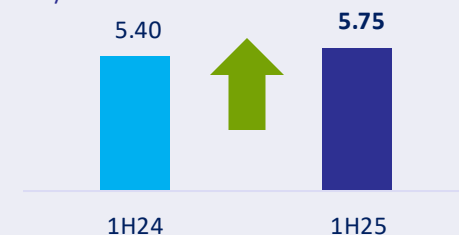
Higher BCQ prices and fresh contributions from Chromite Gas Holdings and our new solar power plants more than offset the impact of lower spot prices

## Revenue

PHPm



### Average BCQ revenue per kwh PHP/kwh

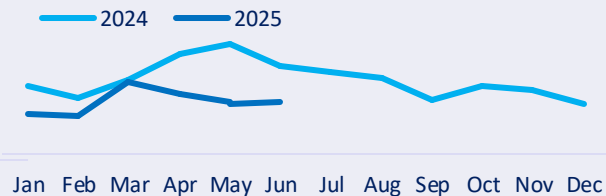


*Reflects change in sales mix, with the addition of Chromite Gas into the portfolio.*

### Average spot revenue per kwh PHP/kwh



**1H25 LWAP: PHP3.81/kwh**  
1H24 LWAP: PHP6.03/kwh

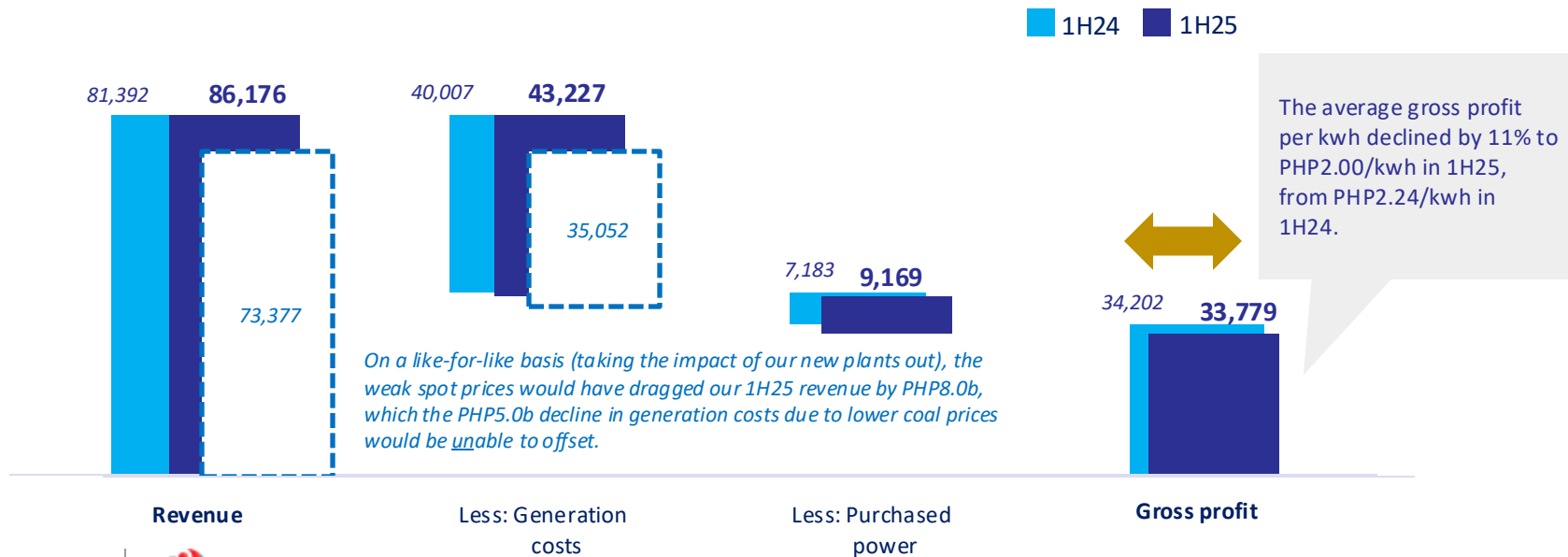


# Flat gross profit due to weak spot and lower availability

The increase in sales volume was tempered by softer spot prices and higher purchased power, such that the gross profit of the Power Generation segment was flat YoY.

## Gross Profit

PHPm

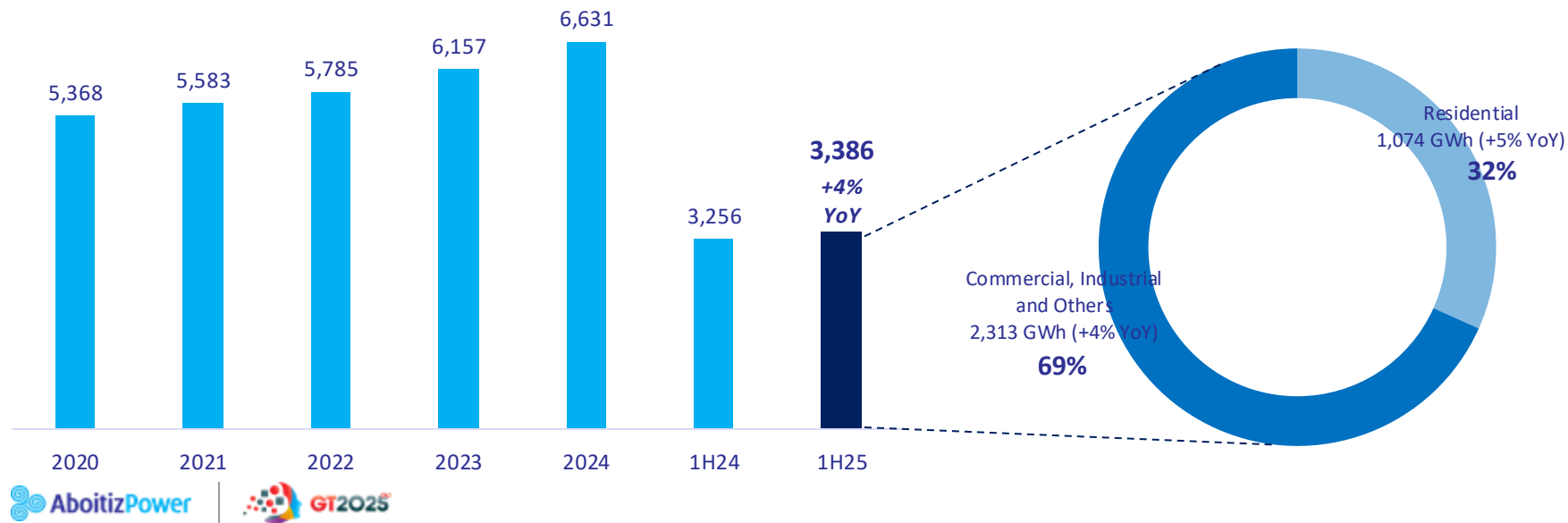


# Power sales from the DU segment rose by 4% YoY

Sustained demand growth lifted EBITDA contributions from our distribution utility (DU) segment to PHP4.5b in 1H25.

## Volume sales

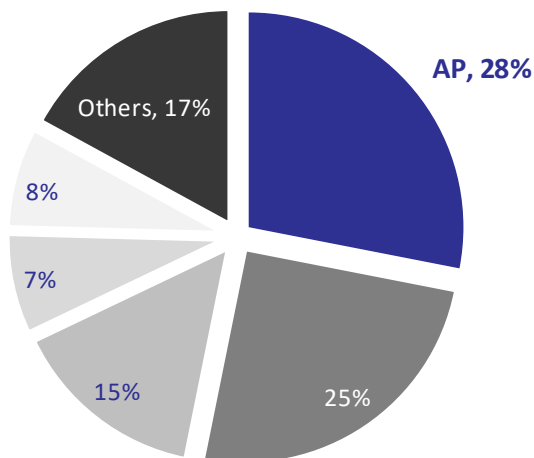
GWh; beneficial basis



# Sustained market leadership in RES

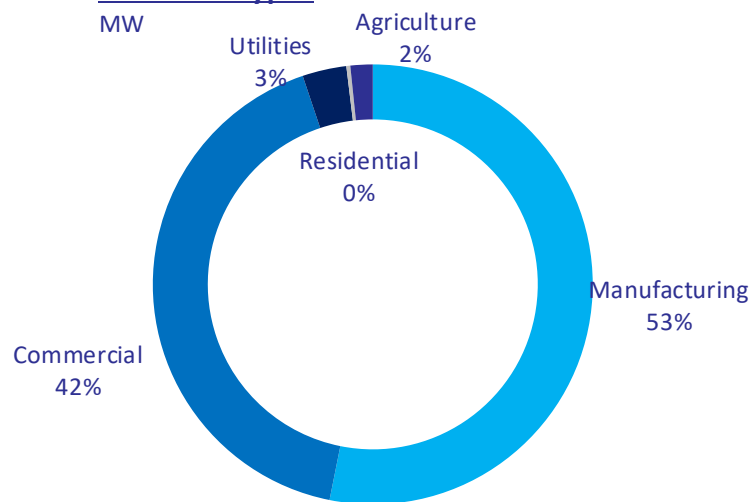
AboitizPower's RES segment continues to be the market leader, with a market share of 28% as of the latest CREM Report.

AP RES Market Share



Source: CREM report as of Feb 2025

Customer Type\*



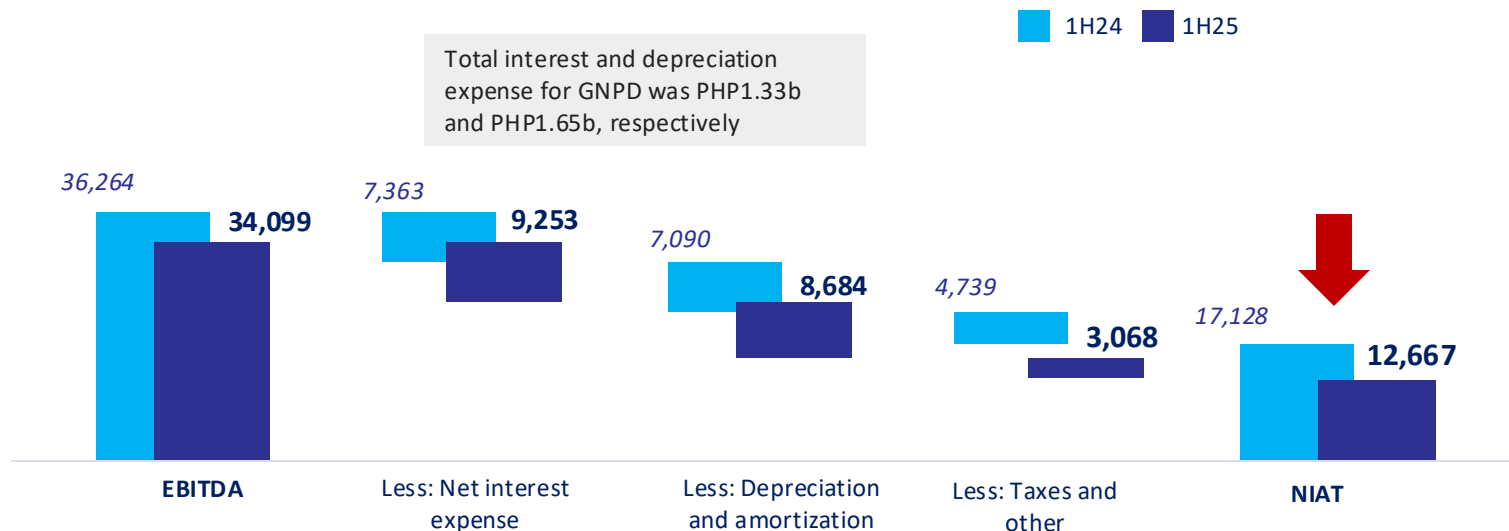
\*Customer type for Adventpower and AdventEnergy

# NIAT decline due to higher dep'n and interest expense

1H25 NIAT reflects the full impact of depreciation and interest expenses for GNPD, incremental depreciation expense from our new solar plants and incremental interest expense related to the acquisition of AP's stake in Chromite Gas Holdings.

## NIAT

PHPm



# M&A-driven increase in leveraging

Even with incremental borrowings for AboitizPower's acquisition of its 40% stake at Chromite Holdings Inc and RE expansions, net debt to equity remains manageable at 1.17x.

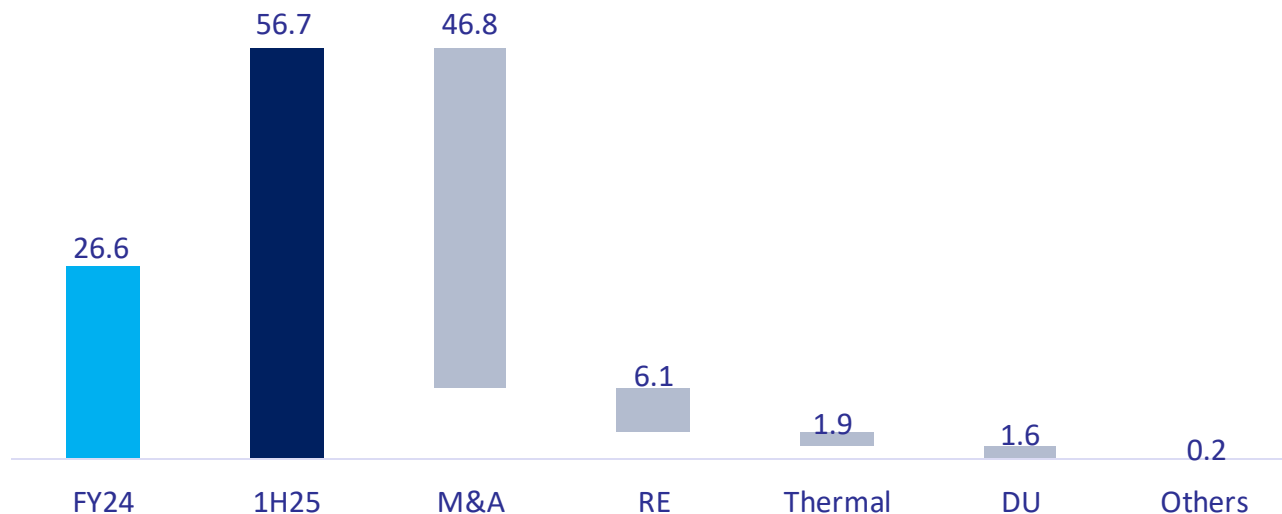
PHPm	CONSOLIDATED	
	31 Dec 2024	30 Jun 2025
Cash and Cash Equivalents	56,759	46,878
Investments and advances	95,911	151,826
Property, Plant and Equipment	220,158	223,132
<b>Total Assets</b>	<b>517,616</b>	<b>559,928</b>
<b>Total Liabilities</b>	<b>301,719</b>	<b>354,757</b>
<b>Total Equity</b>	<b>215,897</b>	<b>205,171</b>
Total Interest Bearing Debt	243,201	291,087
Net Debt	180,342	239,068
<b>Net Debt to Equity</b>	<b>0.84x</b>	<b>1.17x</b>
<b>Debt to Equity</b>	<b>1.13x</b>	<b>1.42x</b>

# CAPEX deployment continues to be back-ended

AboitizPower has deployed PHP57b as of Jun 2025 on M&A and its new builds.

## CAPEX spend

PHPb



Thank you



