

# 9M25 Results

*Jan-Sep 2025*





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## **Sandro Aboitiz**

Chief Financial Officer  
AboitizPower

# 9M25 Results highlights

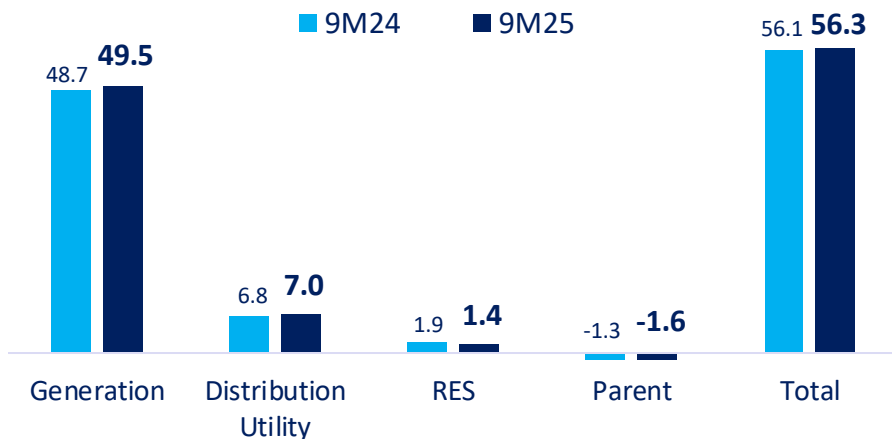
- Beneficial EBITDA for 9M25 recovered to PHP56.3b. **The reduced spot exposure and higher water inflow at the hydro plants drove 3Q25 performance, offsetting the weakness in the first half.**
- The full impact of GNPD's depreciation and interest expense (PHP4.4b in 9M25 vs PHP3.4b in 9M24), as well as incremental interest expense arising from the bridge facility for Chromite Gas Holdings ("Chromite"), **dragged net income to PHP23.3b, which was 15% lower YoY.**
- **Interest-bearing debt rose to PHP304.0b in Sep 2025, from PHP243.2b in Dec 2024, due to additional debt incurred to fund the acquisition of our 40% stake in Chromite Gas Holdings Inc in Jan 2025.** While this pushed net debt-to-equity to 1.08x from 0.84x in Dec 2024, AboitizPower's leverage ratios remains to be within a manageable range.
- **On 30 Oct, AP announced its first major international investment, the acquisition of a 25% equity stake in Van Phong Power Company Limited (VPCL), which owns and operates a 1,320 MW high-efficiency, low-emission coal-fired power plant in Vietnam. The transaction is subject to regulatory approvals.**

# Strong 3Q25 brings 9M25 back in line

AboitizPower's reduced spot exposure and the higher water inflow at its hydro plants drove the 12% YoY and 16% QoQ growth in beneficial EBITDA for 3Q25, offsetting the first half weakness.

## Beneficial EBITDA

PHPb



*Power generation continued to be AP's largest contributor. It accounted for 88% of beneficial EBITDA and was the key growth driver in 3Q25.*

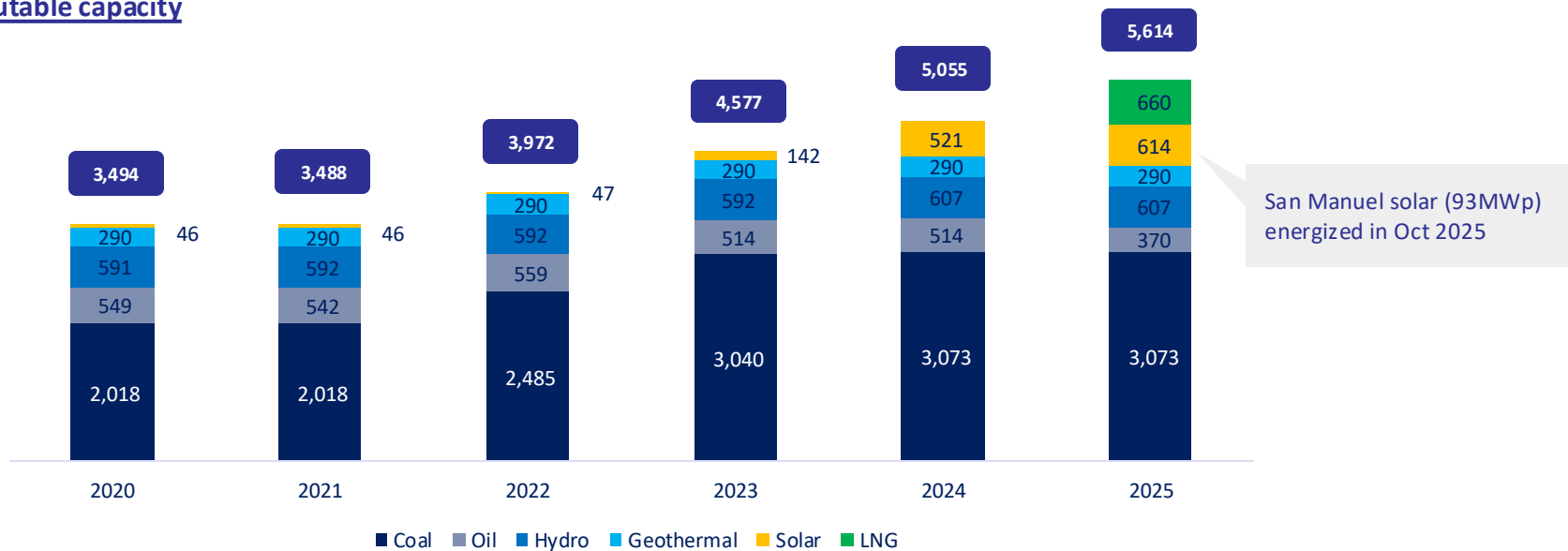
| PHPb         | 2024        |             |             |             | 2025        |             |             |             |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|              | 1Q          | 2Q          | 3Q          | 9M          | 1Q          | 2Q          | 3Q          | 9M          |
| Power Gen    | 13.8        | 17.8        | 17.1        | 48.7        | 12.7        | 17.2        | 19.6        | 49.5        |
| DU           | 2.1         | 2.2         | 2.5         | 6.8         | 2.0         | 2.4         | 2.5         | 7.0         |
| RES          | 0.8         | 0.4         | 0.7         | 1.9         | 0.4         | 0.5         | 0.5         | 1.4         |
| Parent       | -0.3        | -0.5        | -0.4        | -1.3        | -0.1        | -1.1        | -0.4        | -1.6        |
| <b>Total</b> | <b>16.4</b> | <b>19.9</b> | <b>19.8</b> | <b>56.1</b> | <b>15.0</b> | <b>19.1</b> | <b>22.2</b> | <b>56.3</b> |

# Generation portfolio

As of Oct 2025, coal assets account for 55% of our total generating portfolio, down from 61% in Dec 2024.

## Attributable capacity

MW



# Progress continues across RE pipeline

**596 MW of the initial renewable energy pipeline are operating** as of Oct 2025.

## 328 MW are under construction today:

- 221 MWp Olongapo - fully built, pending grid connection
- 20 MW Bay BESS
- 8 MW Magat BESS
- 20 MW Binga BESS
- 58.5 Camarines Sur Wind

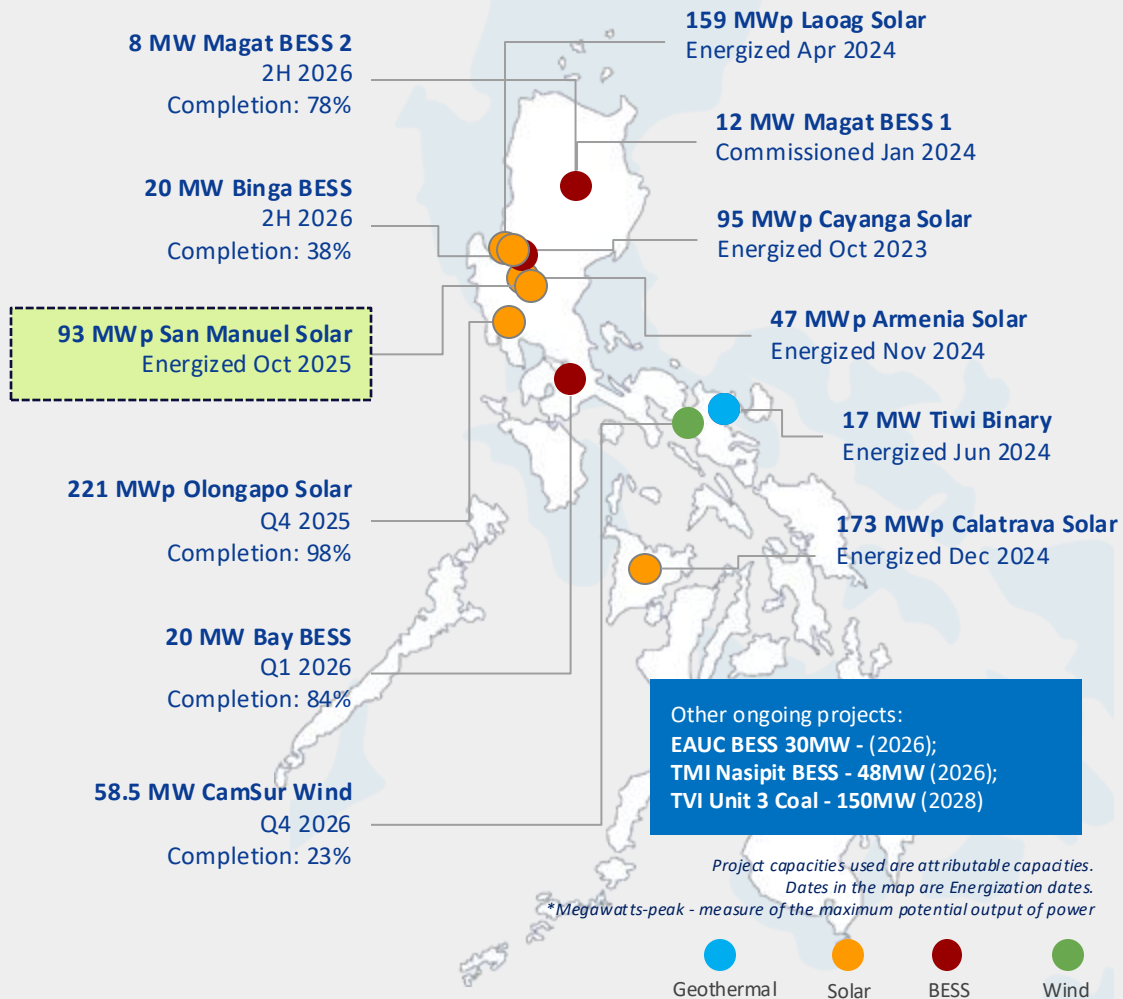
## Pending financial closing:

- 734MW Caliraya-Botocan-Kalayaan (CBK) hydroelectric power complex - *waiting on necessary government approvals*

## GEA capacities awarded to AP:

- ~600 MW total across 2027-29.

*Based on the preliminary results of the recently concluded GEA-4*

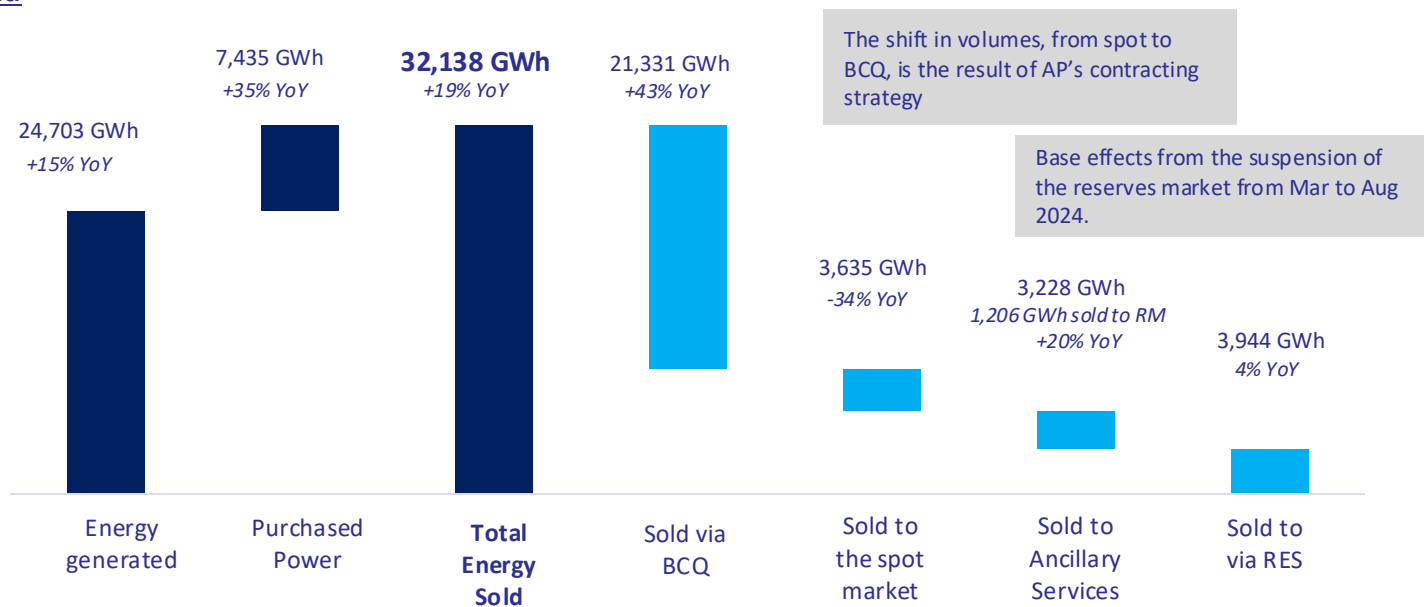


# Total energy sold in 9M25 grew by 19% YoY

Of the total energy sold, only 11% was sold to the spot market in 9M25, vs 21% in 9M24.

## Total energy sold

GWh



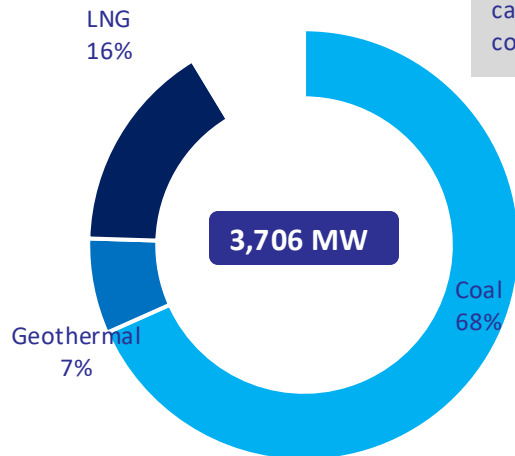


# Contracting target achieved ahead of schedule

Including our new LNG plants, ~90% of our baseload capacity is now contracted as of Sep 2025 - ahead of target. This is up from 87% in Jun 2025.

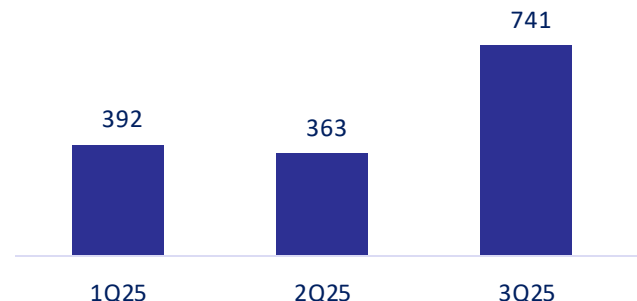
## Contracted Baseload\* Capacity

as of Sep 2025  
MW



Contracts for 741MW worth of capacities under TLI and GNPD commenced in 3Q25.

*1,496 MW of the contracts awarded in 2025 commenced in 9M25*



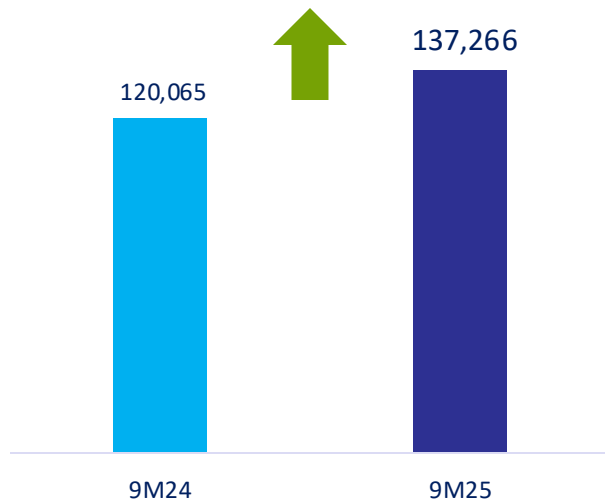
\*Baseload refers to coal, LNG and geothermal capacities

# Beneficial revenue in 9M25 grew by 14% YoY

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

## Revenue

PHPm



### Average BCQ revenue per kwh PHP/kwh



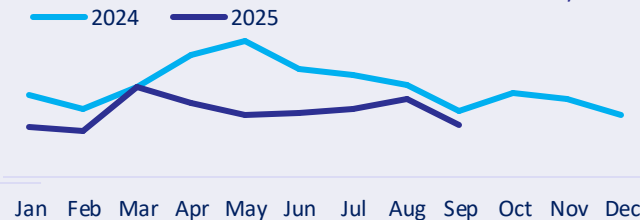
*Decline is largely due to the softer fuel prices in 3Q25.*

*NEWC averaged at USD105/MT in 9M25, down from USD133/MT in 9M24.*

### Average spot revenue per kwh PHP/kwh



**9M25 LWAP: PHP3.83/kwh**  
**9M24 LWAP: PHP5.73/kwh**

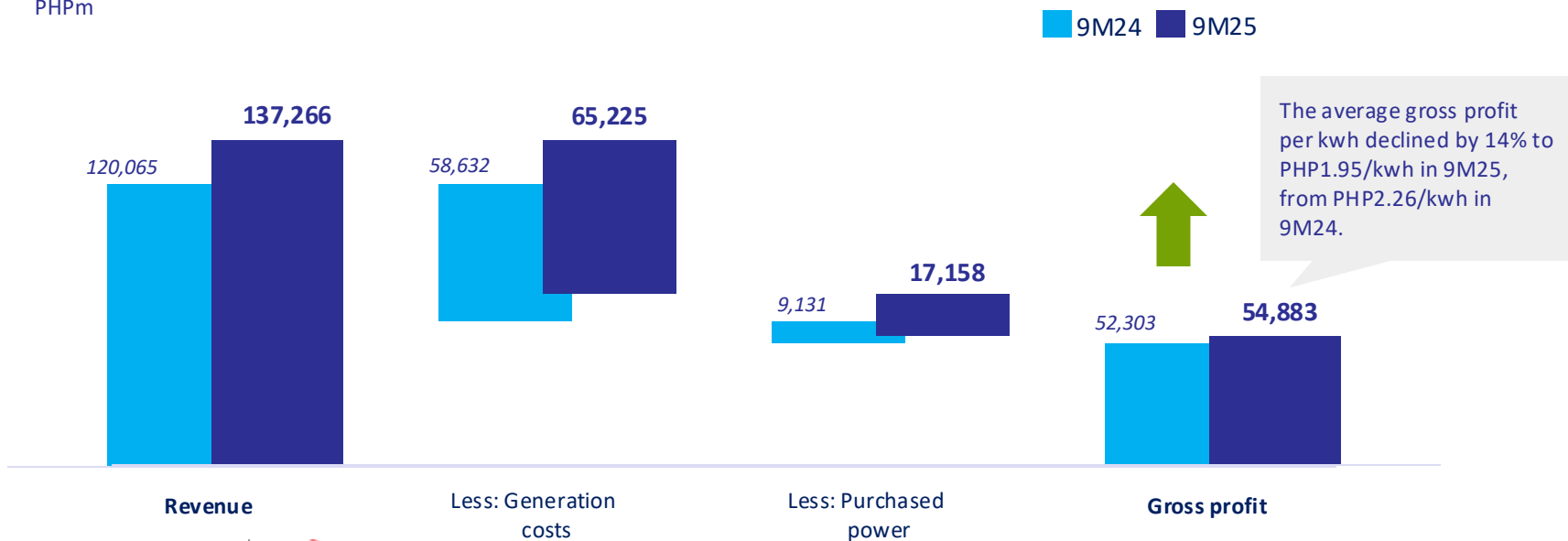


# Gross profit in 9M25 grew by 5% YoY

The increase in sales volumes and the lower spot exposure offset the decline in selling prices, such that the gross profit of the Power Generation segment was up 5% YoY.

## Gross Profit

PHPm

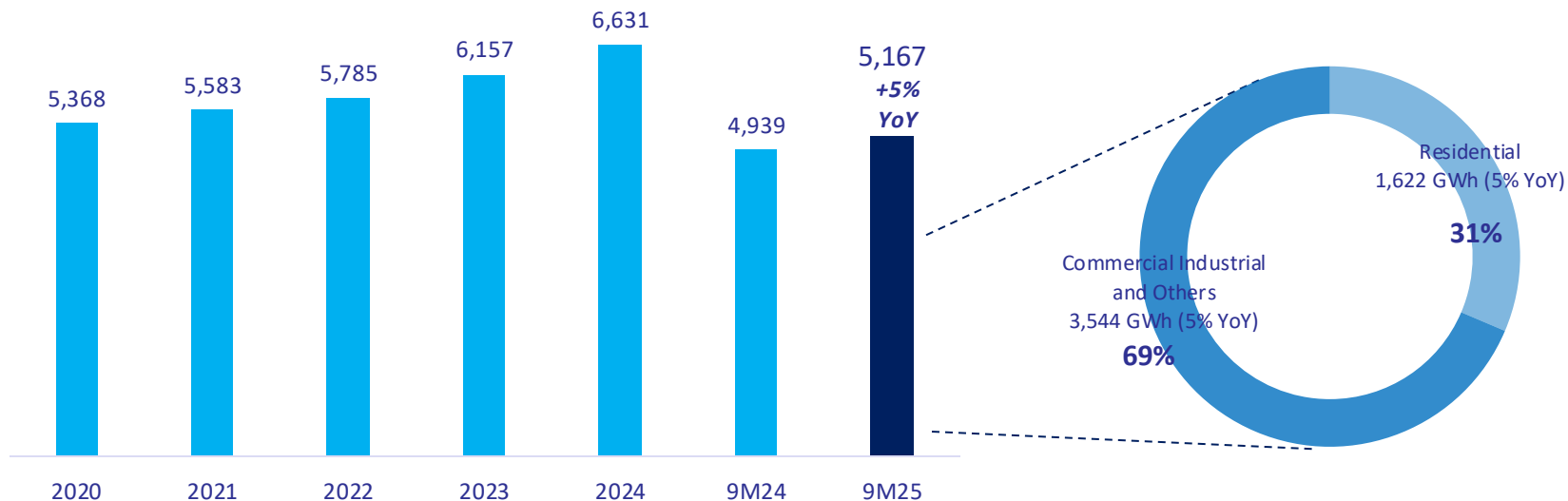


# Power sales from the DU segment rose by 5% YoY

Sustained demand growth lifted EBITDA contributions from our distribution utility (DU) segment to PHP7.0b in 9M25.

## Volume sales

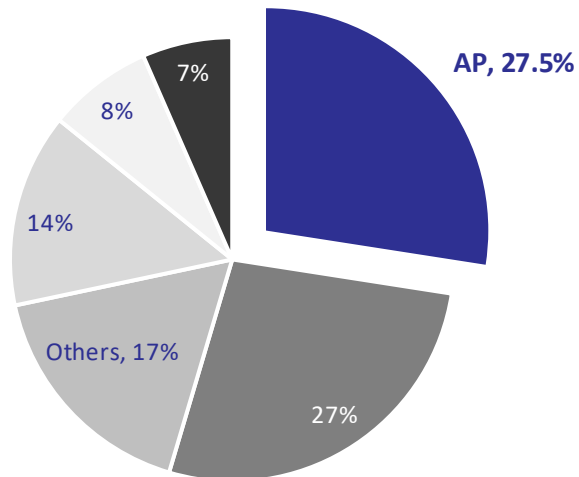
GWh; beneficial basis



# Sustained market leadership in RES

AboitizPower's RES segment continues to be the market leader, with a market share of 27.5% as of the latest CREM Report.

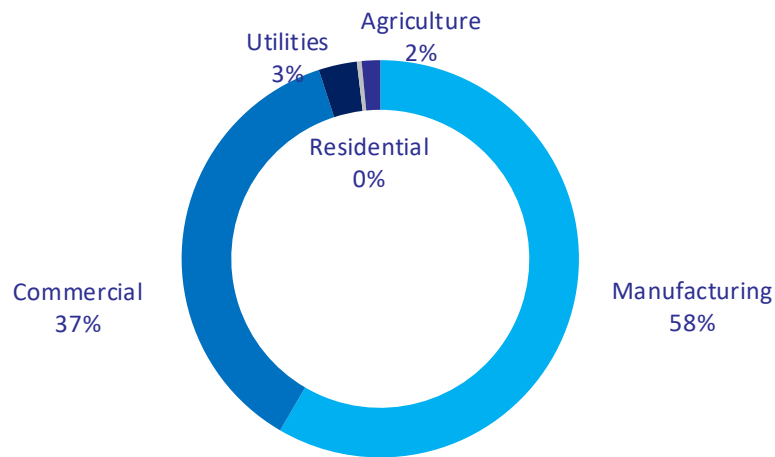
AP RES Market Share



Source: CREM report as of Aug 2025

Customer Type\*

MW



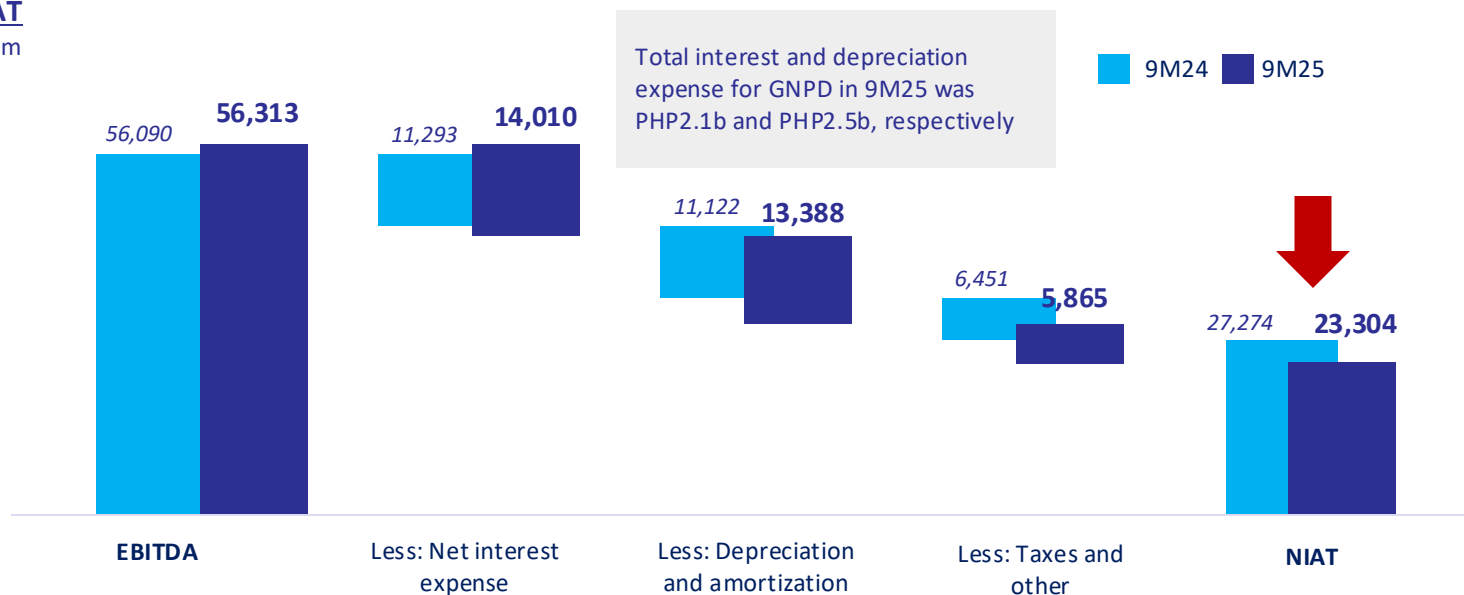
\*Customer type for Adventpower and AdventEnergy

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

9M25 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 1.08x.

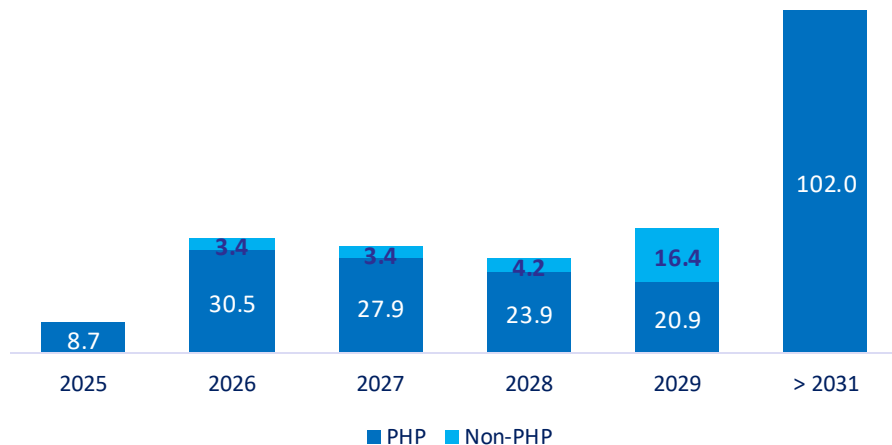
| PHPm                          | CONSOLIDATED   |                |
|-------------------------------|----------------|----------------|
|                               | 31 Dec 2024    | 30 Sep 2025    |
| Cash and Cash Equivalents     | 56,759         | 62,622         |
| Investments and advances      | 95,911         | 154,866        |
| Property, Plant and Equipment | 220,158        | 231,016        |
| <b>Total Assets</b>           | <b>517,616</b> | <b>584,318</b> |
| <b>Total Liabilities</b>      | <b>301,719</b> | <b>364,380</b> |
| <b>Total Equity</b>           | <b>215,897</b> | <b>219,938</b> |
| Total Interest Bearing Debt   | 243,201        | 304,046        |
| Net Debt                      | 180,342        | 236,752        |
| <b>Net Debt to Equity</b>     | <b>0.84x</b>   | <b>1.08x</b>   |
| <b>Debt to Equity</b>         | <b>1.13x</b>   | <b>1.38x</b>   |

# Debt is predominantly fixed and long-term

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

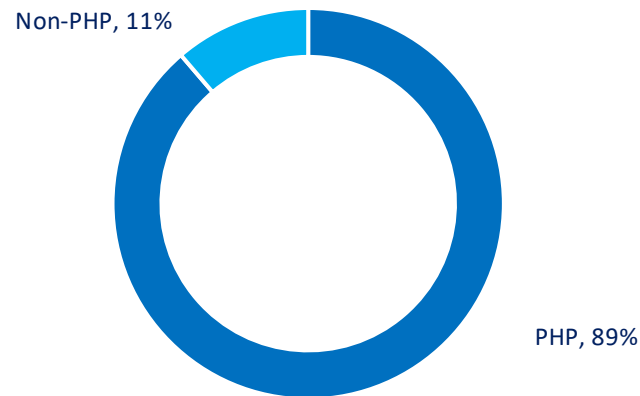
## Debt maturity profile

As of Sep 2025  
PHPb



## Currency Exposure

As of Sep 2025  
PHPb



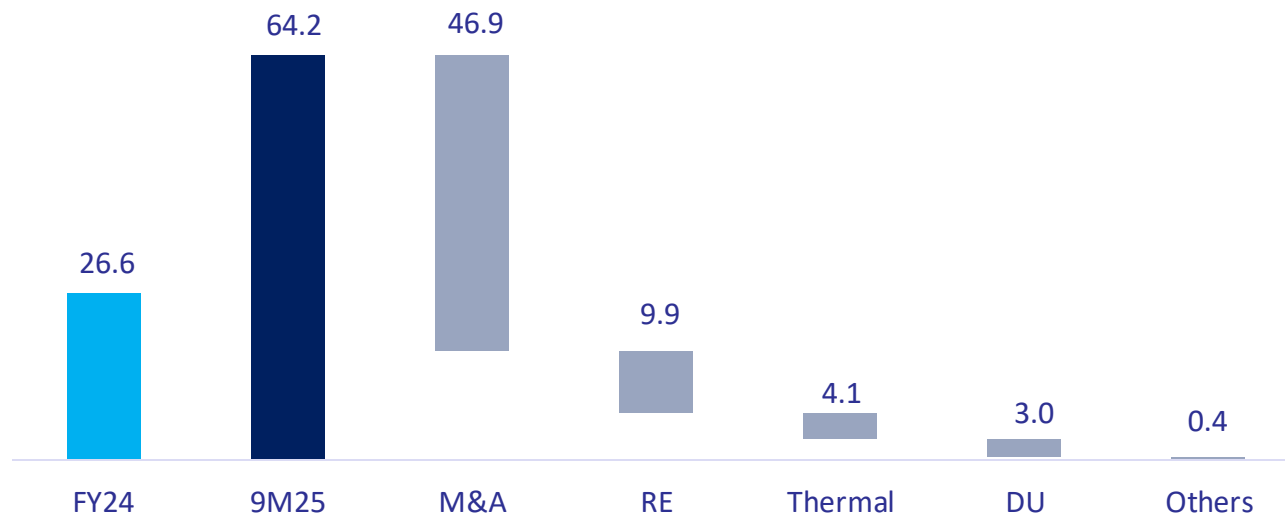


# CAPEX deployment continues to be back-ended

AboitizPower has deployed PHP64.2b as of Sep 2025 on M&A and its new builds.

## CAPEX spend

PHPb



# First major investment outside the Philippines

AboitizPower will acquire 25% in a company that owns a 1.3GW high-efficiency, low-emission coal-fired plant in Khanh Hoa Province, Vietnam, which accounts for ~4% of Vietnam's annual gross generation.



- 25% stake is valued at **USD220m**
- In FY25 (ended Mar 2025), **VPCL generated revenues of USD422m and NIAT of USD110m.**
- Its **total assets reached USD2.8b** as of Mar 2025, with net assets valued at USD1.1b.
- Transaction closing subject to regulatory approvals

