



FY25 Results

Jan-Dec 2025





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Sandro Aboitiz

Chief Financial Officer
AboitizPower

FY25 Results highlights

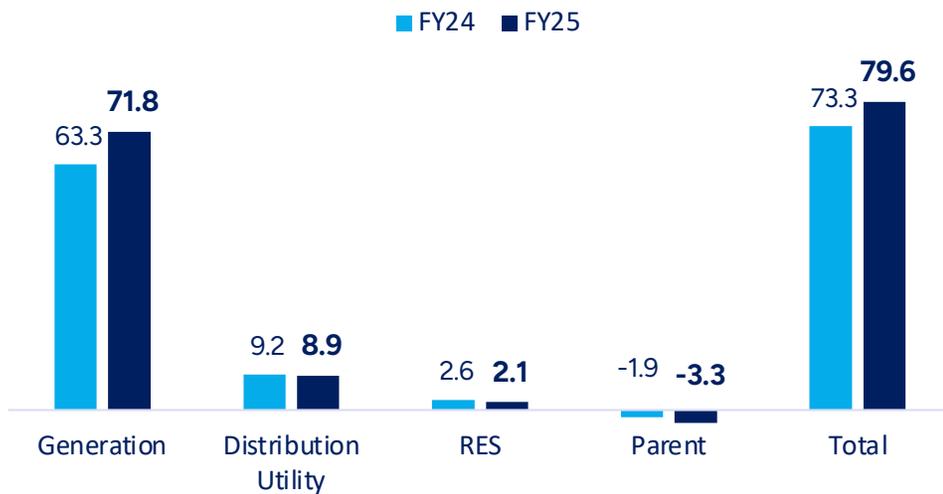
- Beneficial EBITDA for FY25 rose to PHP79.3b from PHP73.3b in 2024, driven by contributions from Chromite, new solar plants, and higher contracted capacity, which offset spot price weakness in the first half.
- FY25 core net income reached PHP33.1b. In 4Q25, AboitizPower recorded PHP13.7b in non-recurring losses, largely from the GMEC goodwill impairment, bringing reported FY25 net income to PHP19.5b.
- In 2025, AboitizPower:
 - completed its acquisition of a 40% equity interest in **Chromite** on 27 Jan;
 - started **construction on Unit 3 of TVI** in Feb;
 - launched PHP100.0b shelf bond program, of which PHP30.0b was issued in Jul;
 - won 640MW worth of projects in GEA-4 in Sep;
 - announced its acquisition of a **25% stake in Van Phong Power Company Limited** in Vietnam on 30 Oct;
 - completed its **acquisition of the CBK HEPP Complex** on 19 Dec; and
 - acquired the Ubay solar project in Bohol in Dec.
- Interest-bearing debt rose to PHP332.5b in Dec 2025, from PHP243.2b in Dec 2024, due to bridge financing for AboitizPower's investments in Chromite and CBK. While this pushed net debt-to-equity to 1.27x from 0.84x in Dec 2024, AboitizPower's leverage ratios remains to be within a manageable range.

FY25 beneficial EBITDA grew by 9% YoY

The Generation segment accounted for 90% of beneficial EBITDA and was AP's key growth driver in FY25. Growth was attributable to fresh contributions from Chromite and new solar plants, as well as the increase in contracted capacity.

Beneficial EBITDA

PHPb



The 5% QoQ and 35% YoY growth in the 4Q25 was due to the increase in contracted capacity, relative to 4Q24.

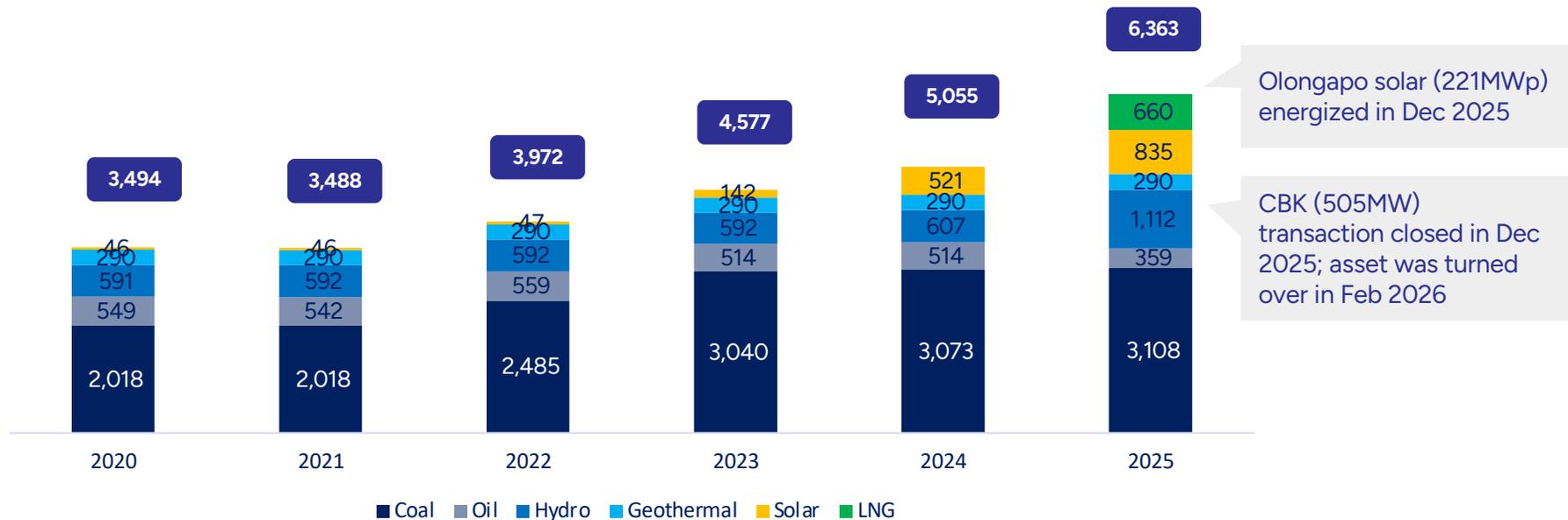
| PHPb | 2024 | | | | | 2025 | | | | |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY |
| Power Gen | 13.8 | 17.8 | 17.1 | 14.7 | 63.3 | 12.6 | 17.0 | 19.5 | 22.4 | 71.5 |
| DU | 2.1 | 2.2 | 2.5 | 2.4 | 9.2 | 2.0 | 2.4 | 2.5 | 1.9 | 8.9 |
| RES | 0.8 | 0.4 | 0.7 | 0.7 | 2.6 | 0.4 | 0.5 | 0.5 | 0.7 | 2.1 |
| Parent | -0.3 | -0.4 | -0.4 | -0.5 | -1.8 | -0.1 | -0.9 | -0.2 | -1.7 | -2.9 |
| Total | 16.4 | 19.9 | 19.8 | 17.2 | 73.3 | 15.0 | 19.1 | 22.2 | 23.3 | 79.6 |

Generation portfolio

As of Dec 2025, coal assets account for 53% of our total generation portfolio, down from 61% in Dec 2024. **Including CBK, coal assets will account for 49% of the total generation portfolio.**

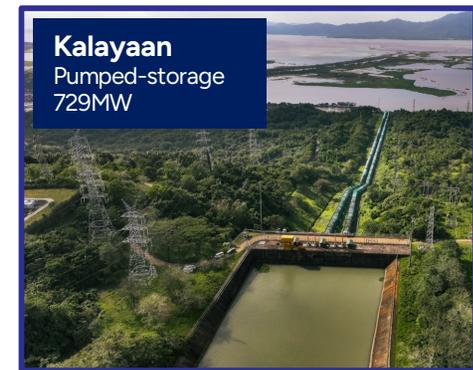
Attributable capacity

MW



CBK was turned over to the Thunder Consortium on 8 Feb

The CBK complex is one of Luzon's most strategic power assets, functioning as a large-scale energy storage system, supporting grid stability while helping manage peak demand and integrate intermittent renewables.



- CBK provides peak-load power, ancillary services and grid balancing for intermittent renewables.
- CBK has no active PPAs upon turnover, but the consortium intends to secure a PPA for the facility.
- AboitizPower has a 64% economic stake in the Thunder Consortium.
- The total bid price of PHP36.3b was fully settled last Dec 2025. AboitizPower's share was funded by a combination of internally generated funds and debt.

Capacities shown represent net sellable capacity at 100%

Progress continues across our renewable energy pipeline

817 MW of the initial renewable energy pipeline are operating as of end of January 2026.

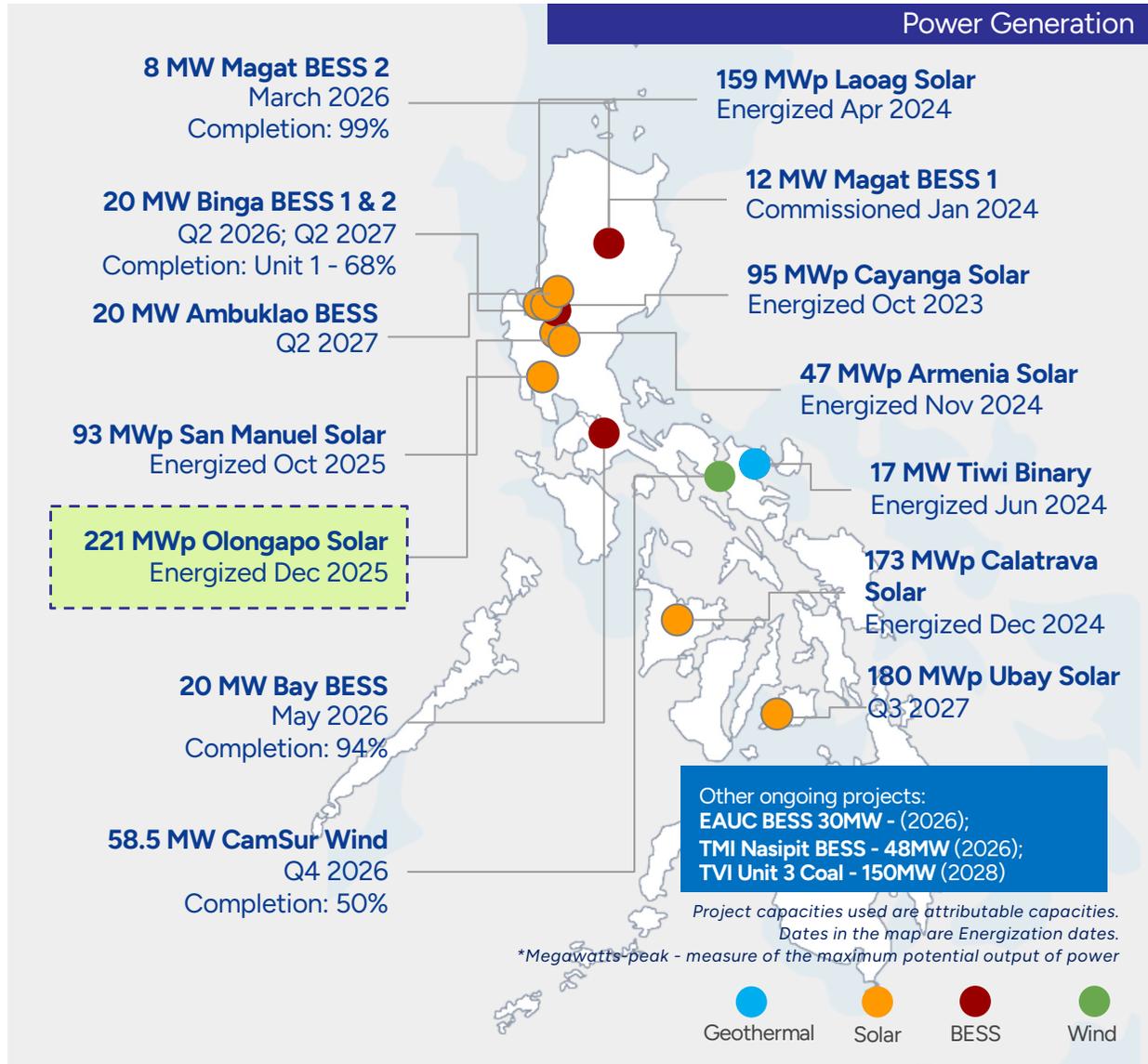
147 MW are under construction today:

- 20 MW Bay BESS
- 8 MW Magat BESS
- 20 MW Binga BESS
- 58.5 MW Camarines Sur Wind
- 20MW Binga BESS 2 – started construction in Jan
- 20 MW Ambuklao BESS – started construction in Feb

GEA capacities awarded to AP:

- 639.5 MW total across 2027-29.

In Dec 2025, AboitizPower acquired the 137MWp Ubay Solar project in Bohol, with financial close targeted in 2026 and commercial operations expected by 2027.

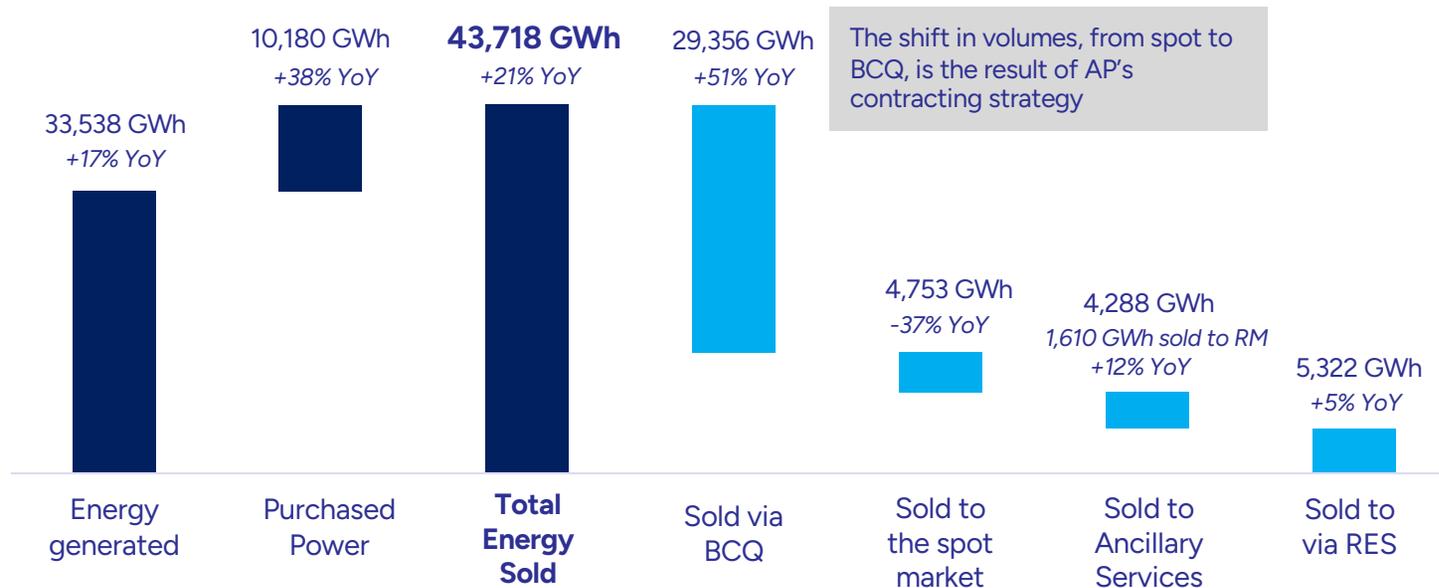


Total energy sold in FY25 grew by 21% YoY

Energy volumes sold through BCQs grew by 51% in FY25, reducing AboitizPower's exposure to the spot market to 11% of total energy sold, from 21% in the same period last year.

Total energy sold

GWh

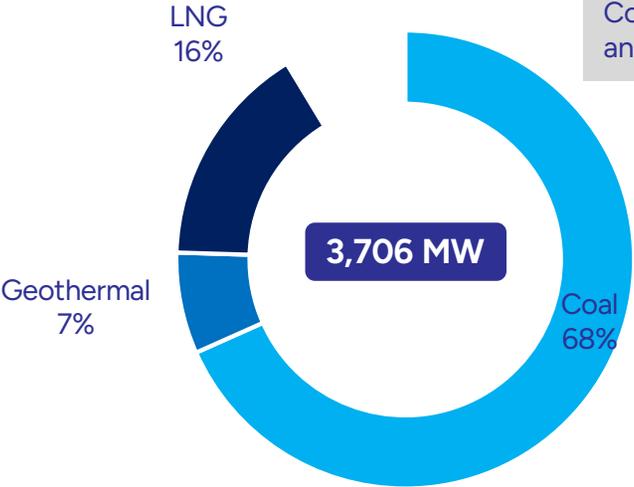


Contracting target achieved

~90% of our baseload capacity, including our attributable capacity from Chromite, has been contracted as of FY25.

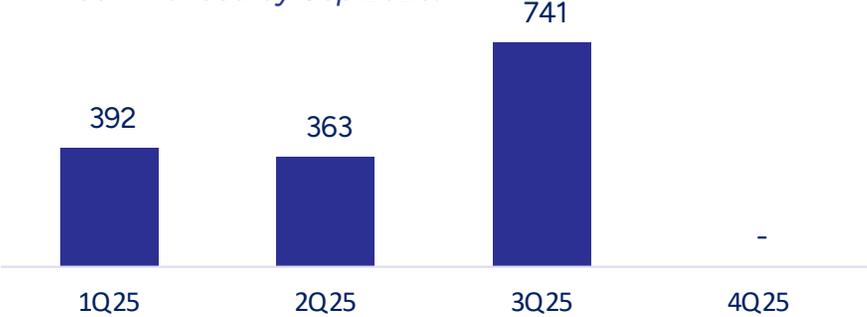
Contracted Baseload* Capacity

as of Dec 2025
MW



Contracts of capacities under TLI and GNPD commenced in 2025.

1,496 MW of the contracts awarded in 2025 commenced by Sep 2025.

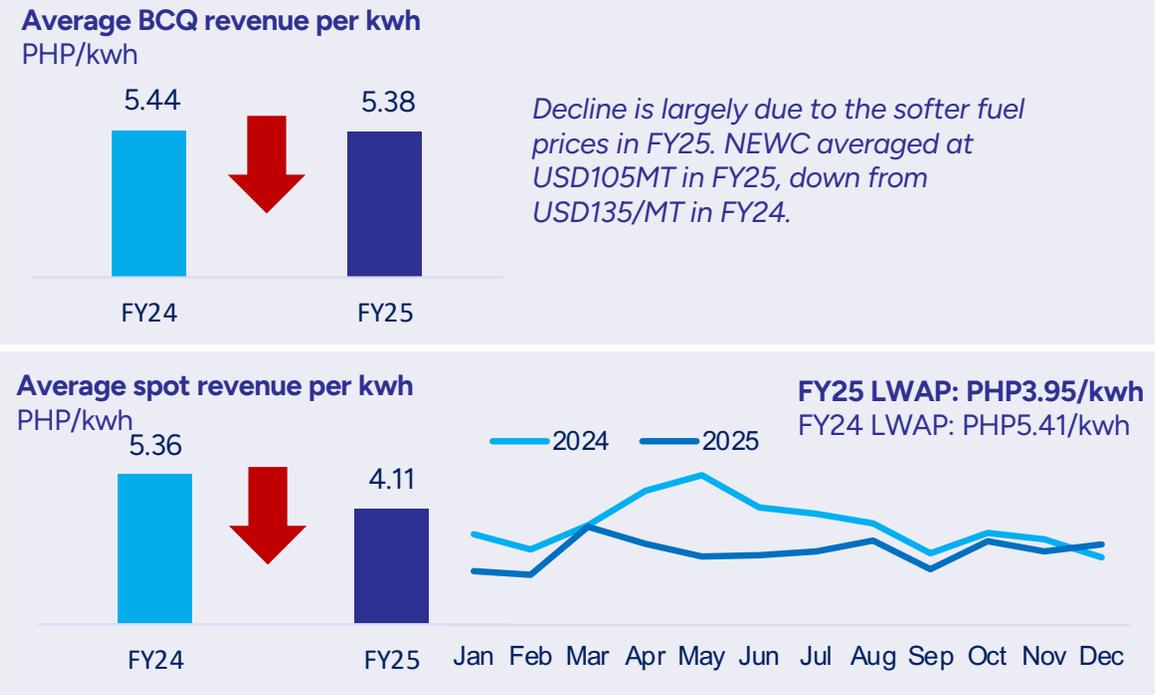
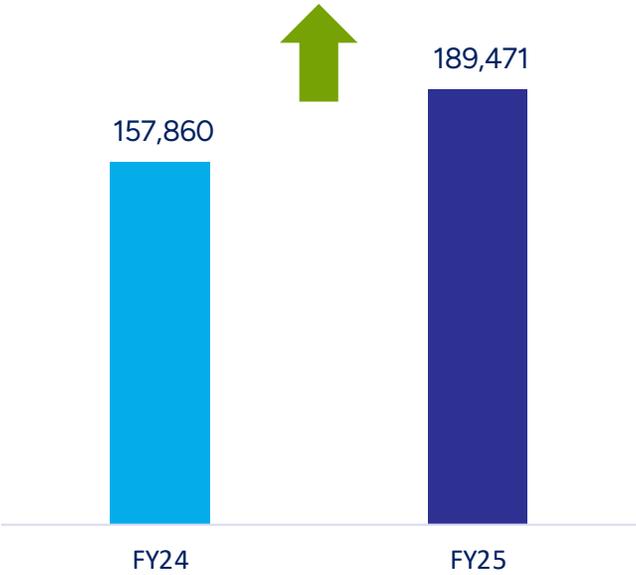


*Baseload refers to coal, LNG and geothermal capacities

Beneficial revenue in FY25 grew by 20% 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

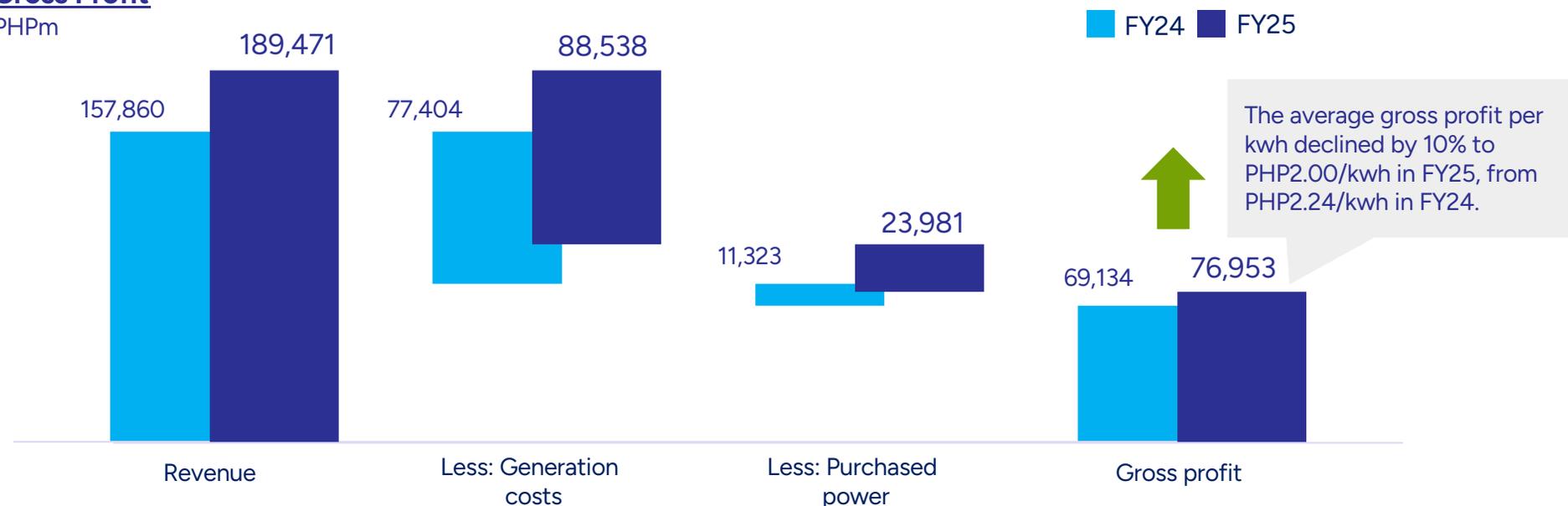


Gross profit in FY25 grew by 11% YoY

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 11% YoY.

Gross Profit

PHPm

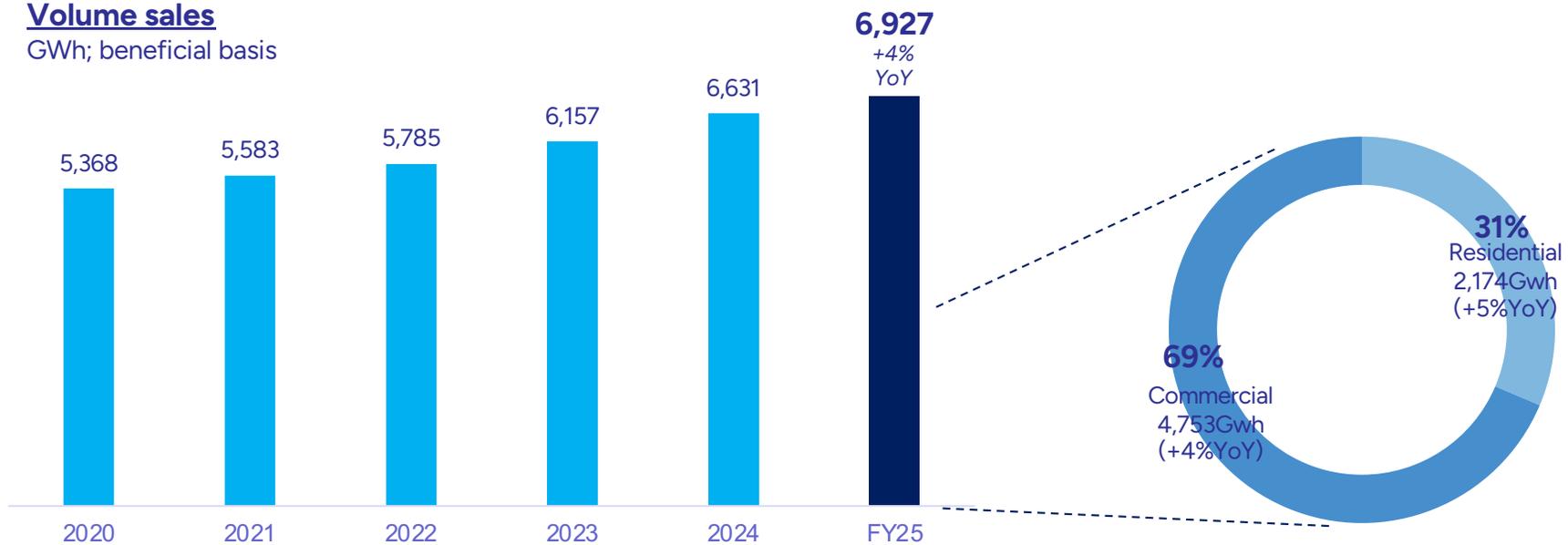


Power sales from the DU segment rose by 4% YoY

Excluding the impact of one-offs, EBITDA contribution from the Distribution segment for FY25 rose by 2% to PHP8.9b

Volume sales

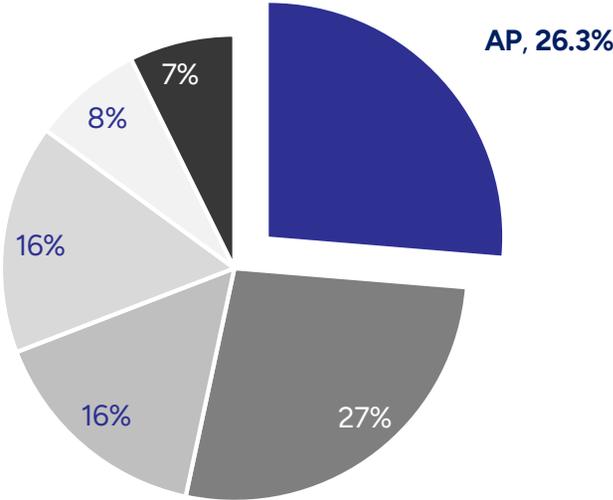
GWh; beneficial basis



One of the leading retail electricity suppliers

AboitizPower's RES segment continues to be one of the biggest suppliers, with a market share of 26.3% as of the latest CREM Report.

AP RES Market Share

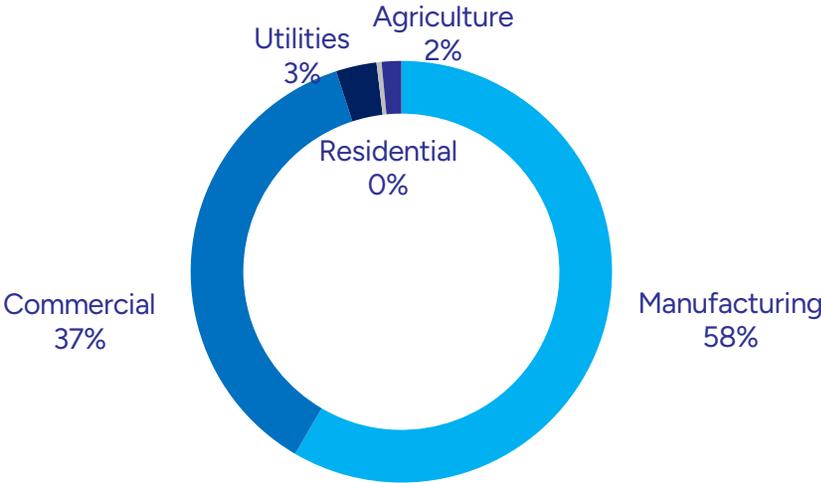


Source: CREM report as of Nov 2025



Customer Type*

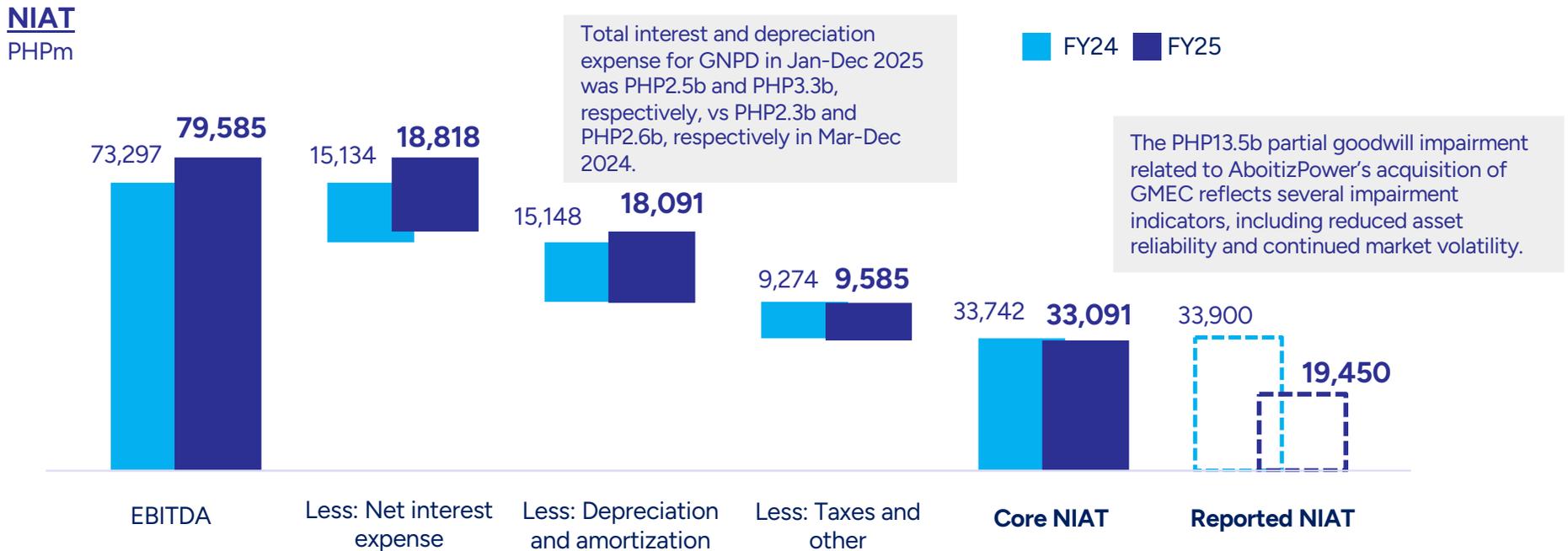
MW



*Customer type for Adventpower and AdventEnergy

FY25 core NIAT remained flat YoY on a like-for-like basis

Core net income of PHP33.1b would be 2% higher year-on-year excluding the impact of the depreciation and interest expense of GNPD .



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 1.27x.

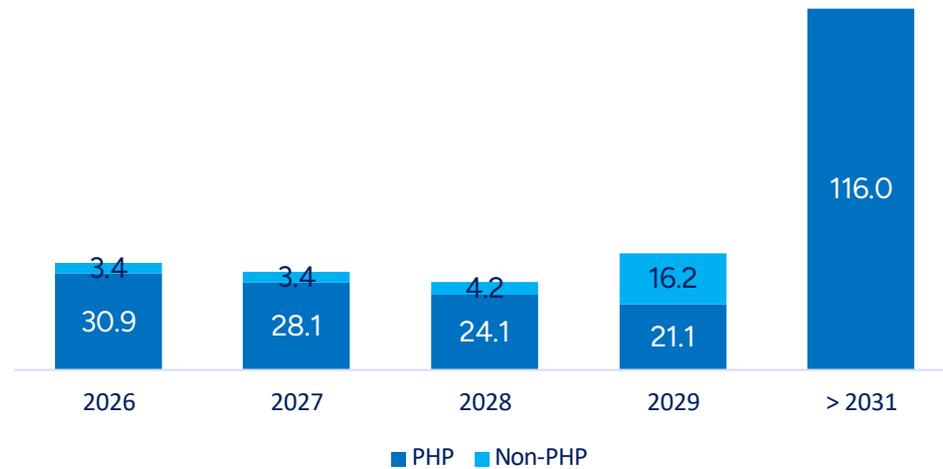
| PHPm | CONSOLIDATED | |
|-------------------------------|----------------|----------------|
| | 31 Dec 2024 | 31 Dec 2025 |
| Cash and Cash Equivalents | 56,759 | 58,932 |
| Investments and advances | 95,930 | 159,444 |
| Property, Plant and Equipment | 220,158 | 235,588 |
| Total Assets | 517,616 | 622,798 |
| Total Liabilities | 301,719 | 411,971 |
| Total Equity | 215,897 | 210,827 |
| Total Interest Bearing Debt | 243,201 | 332,527 |
| Net Debt | 180,342 | 267,025 |
| Net Debt to Equity | 0.84x | 1.27x |
| Debt to Equity | 1.13x | 1.58x |

Debt is predominantly fixed and long-term

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

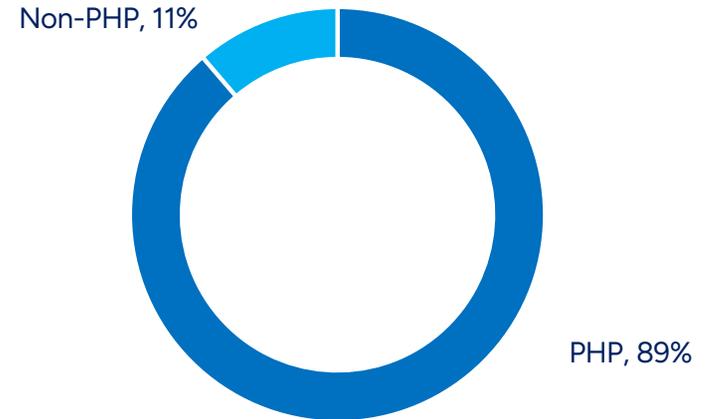
Debt maturity profile

As of Dec 2025
PHPb



Currency Exposure

As of Dec 2025
PHPb

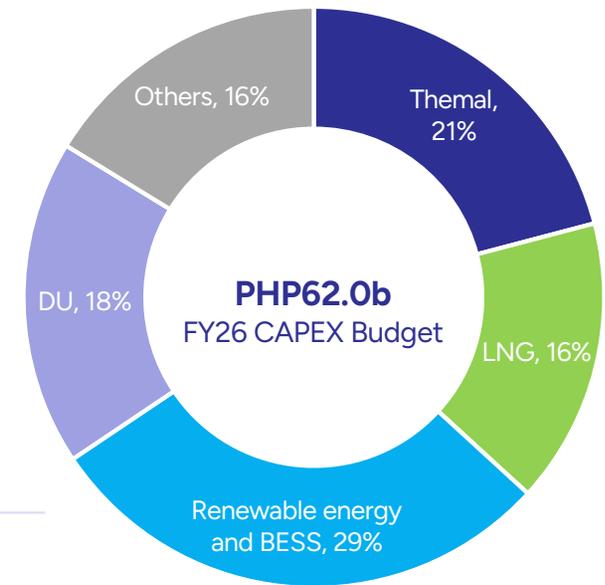
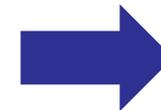
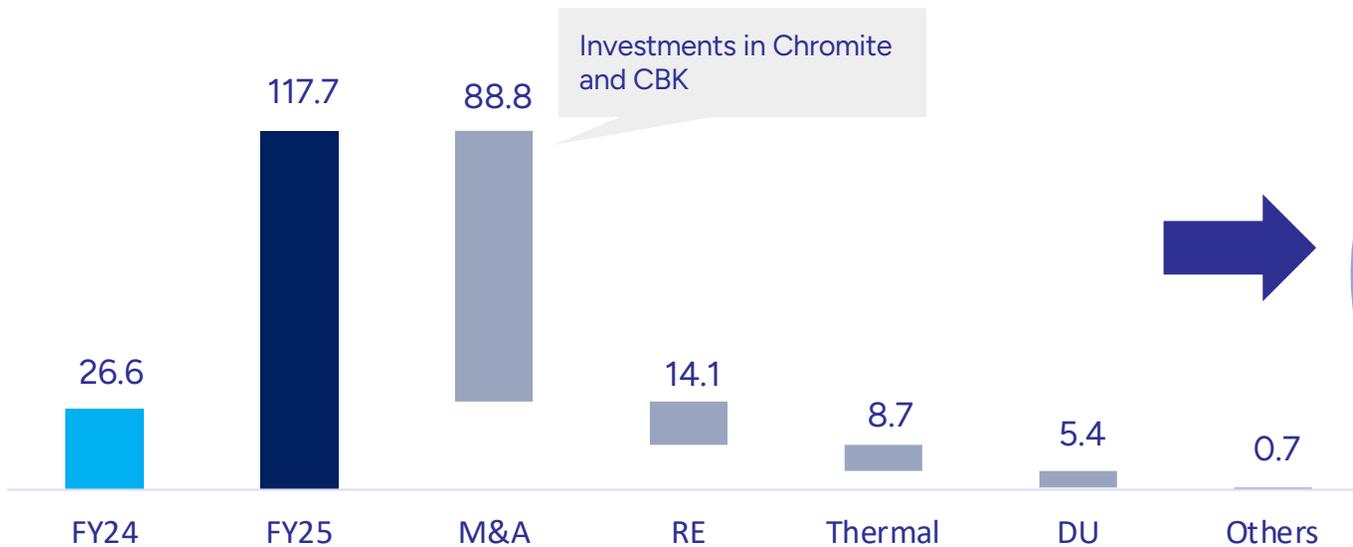


M&A driven CAPEX deployment in 2025

AboitizPower has deployed PHP117.7b in 2025 on its investments in Chromite and CBK, as well as its new builds.

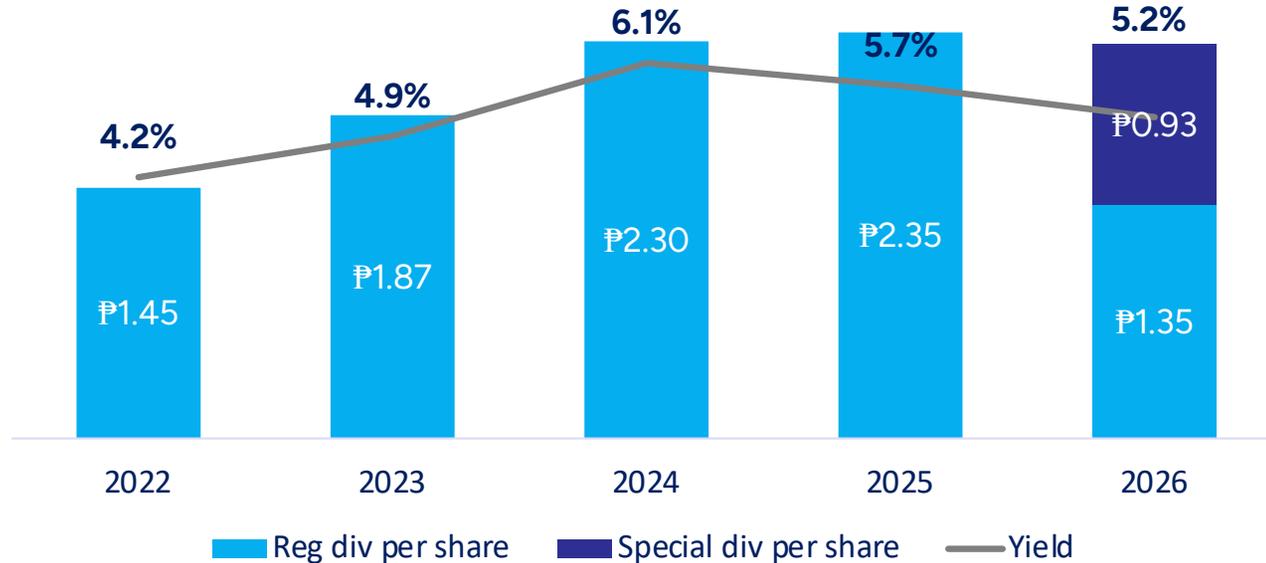
CAPEX spend

PHPb



Consistent dividend payout

Consistent with its dividend policy, AboitizPower has declared **regular dividends of PHP1.35 per share**, along with **a special dividend of PHP 0.93 per share**, implying a yield of 5.2%.



2026 Dividend yield: Computed based on the closing price on 5 Mar 2026 (PHP43.75/sh)

