



Investor Presentation

November 2025





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AboitizPower is a leading Philippine energy provider



- AP generates 1 in 5 MW of installed capacity in the Philippines
- AP and its partners have the largest installed capacity of RE in the Philippines
- AP, through its retail subsidiaries, holds 28% of the PH market share with over 500 contestable customers (Feb 2025 Competitive Retail Electricity Market Report)
- AP owns nine distribution utilities, including the Philippines's second and third largest, with over one million customers

Transition Business Group

Building the future today by leading the energy transition and ensuring energy security and equity

17

facilities

4,103 MW

total attributable net sellable capacity as of Jun 2025

Our power generation capabilities extend nationwide:

1. Bataan
GNPower Dinginin Ltd. Co. (1,336 MW)
GNPower Mariveles Energy Center Ltd. Co. (632 MW)

2. National Capital Region
Therma Mobile, Inc. - M3-6 (110 MW)

3. Quezon
Pagbilao Energy Corporation - Pag 3 (388 MW)
Therma Luzon, Inc. - Pagbilao (700 MW)

4. Batangas
Chromite Gas Holdings, Inc. (2,400 MW)

5. Cebu
East Asia Utilities Corporation (43.5 MW)
Therma Visayas, Inc. (300 MW)
Cebu Energy Development Corp. (216 MW)

5. Zamboanga
Western Mindanao Power Corporation (100 MW)

6. Misamis Oriental
STEAG State Power, Inc. (210 MW)

7. Agusan del Norte
Therma Marine, Inc. - M2 (96 MW)

8. Maguindanao
Cotabato Light and Power Co. (4.45 MW)

9. Davao del Sur, Davao del Norte
Therma South, Inc. (273 MW)

10. Davao de Oro
Therma Marine, Inc. - M1 (96 MW)



● coal ● oil ● gas



Renewable Generation Business Group

Energizing communities, uplifting lives

34

facilities

1,418 MW*

total attributable net sellable capacity as of Jun 2025

Our power generation capabilities extend nationwide:

1. Ilocos Sur

Luzon Hydro Corporation - Bakun ACHydro (74 MW)

2. Mountain Province

Hedcor Sabangan, Inc. - Sabangan Hydro (14.96 MW)

3. Ifugao-Isabela

SN Aboitiz Power - Magat, Inc.

- Magat Hydro (388 MW)
- Maris Hydro (8.5 MW)

4. Benguet

SN Aboitiz Power - Benguet, Inc.

- Ambuklao and Binga Hydros (245 MW)
- Hedcor, Inc. - Benguet Hydro (52.1 MW)

5. Aguilár and Bugallón, Pangasinán

PV Sinag Power, Inc.

- Laoag 1 and 2 Solar (159 MWp)
- Cayanga Solar (95 MWp)

6. Armenia, Tarlac

RE Resources Inc. - Armenia Solar (47 MWp)

7. Laguna, Batangas

AP Renewables Inc. - MakBan Geo (442.8 MW)

8. Albay

AP Renewables Inc

- Tiwi Geo (234 MW)
- Tiwi Binary Geo (17 MW)

9. Negros Oriental

San Carlos Sun Power, Inc. (47 MW)

10. Bukidnon

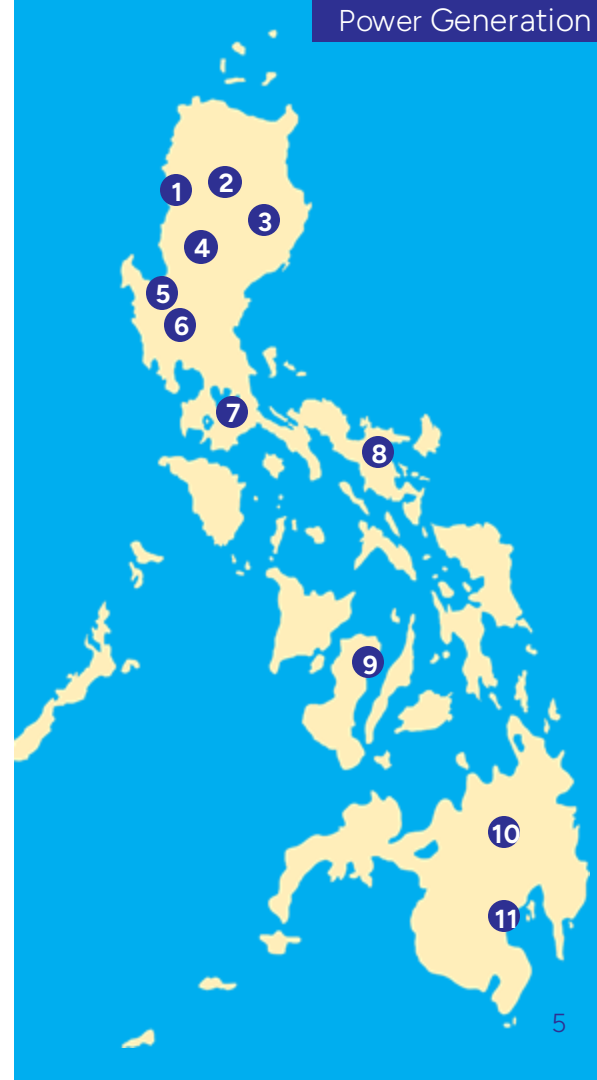
Hedcor Bukidnon, Inc. - Manolo Fortich Hydro (72.8 MW)

11. Davao del Sur, Davao del Norte

Hedcor, Inc. - Davao Hydro (4.41 MW)
Hedcor Sibulan, Inc. - Sibulan Hydro (52.15 MW)
Hedcor Tudaya, Inc. - Tudaya Hydro (8.1 MW)



hydro geo solar

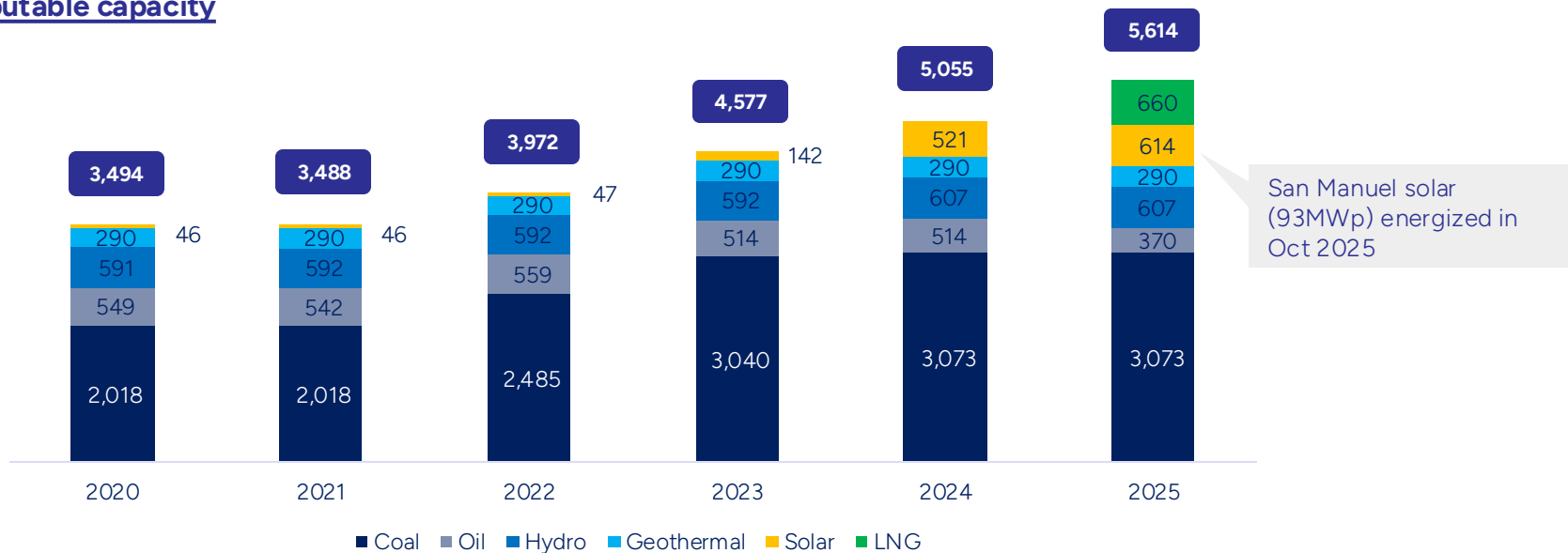


Generation portfolio

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

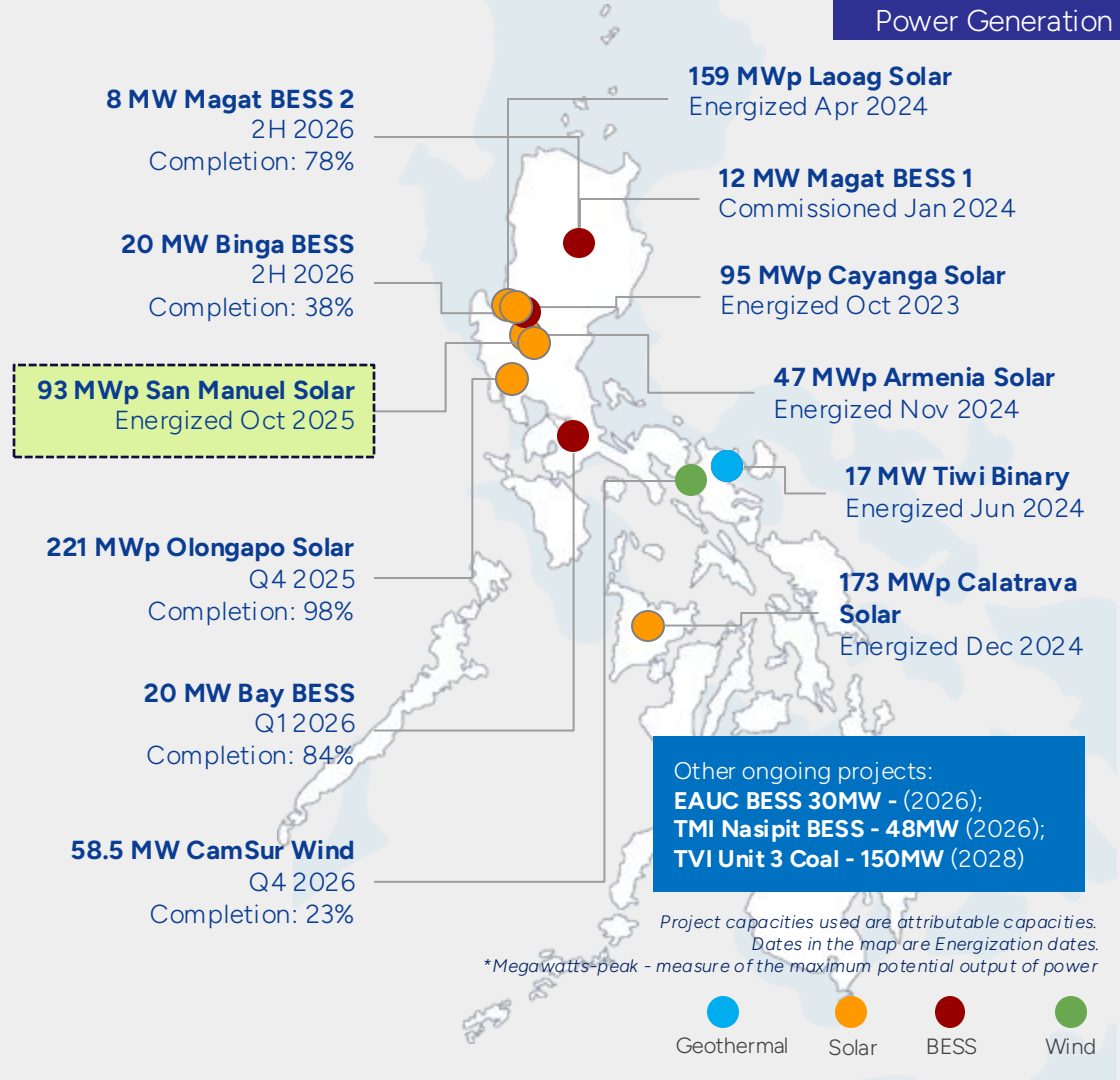
Pending financial closing:

- 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



Distribution Business Group

Empowering the evolution of our cities

9

utilities

5,114 km²

total service area

1.07mn

no. of households

6,631 GWh

total energy sales (January–December 2024)

Our distribution utilities cover high-growth areas in the country:

1. Zambales

Subic Enerzone Corporation

2. Pampanga

San Fernando Light & Power Company

3. Batangas

Lima Enerzone Corporation
Malvar Enerzone Corporation

4. Cebu

Visayan Electric Company, Inc.
Mactan Enerzone Corporation
Balamban Enerzone Corporation

5. Maguindanao del Norte

Cotabato Light and Power Company

6. Davao del Sur

Davao Light and Power Company



Retail Business Group

Empowering a brighter future, innovating energy for everyday life

AboitizPower retail electricity suppliers (RES) collectively hold the **top market share at 28.07%** in terms of actual demand in the Philippines*

*Competitive Retail Electricity Market (CREM) Report, February 2025

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no. of RES

513

no. of contestable customers

1,274 MW

actual demand

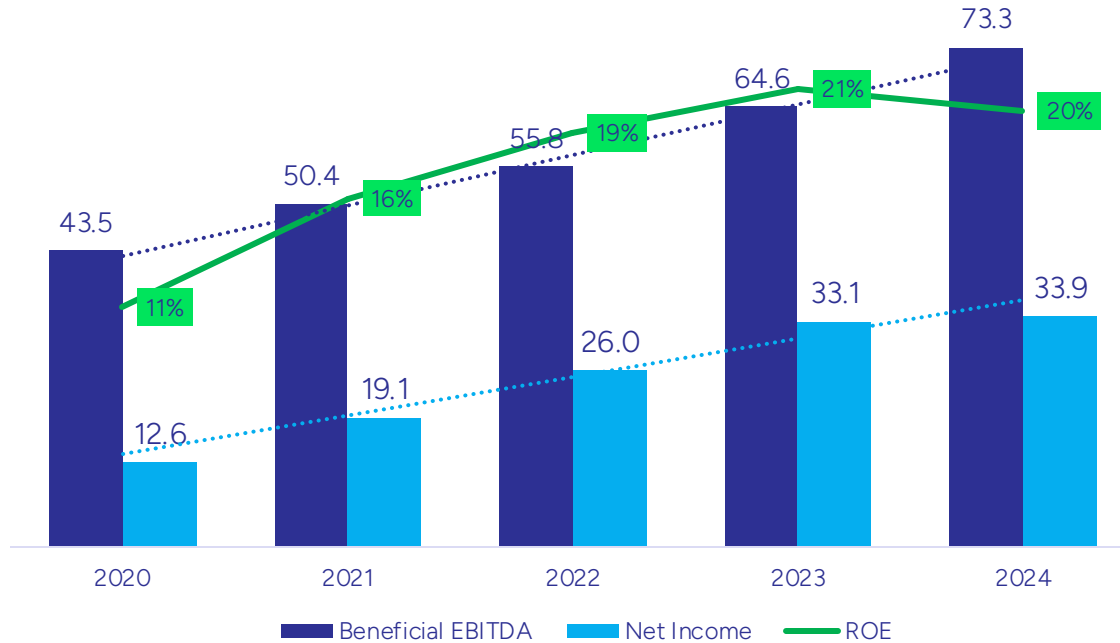
| RES | No. of CCs | Demand (MW) | Share |
|----------------------------------|------------|-------------|--------|
| Adventpower Inc. (formerly AESI) | 185 | 511.24 | 11.27% |
| AdventEnergy, Inc. | 279 | 570.99 | 12.58% |
| SN Aboitiz Power-RES, Inc. | 13 | 6.25 | 0.14% |
| SN Aboitiz Power-Magat, Inc. | 24 | 106.28 | 2.34% |

Difference in total customers and demand is accounted for by APRI and TLI



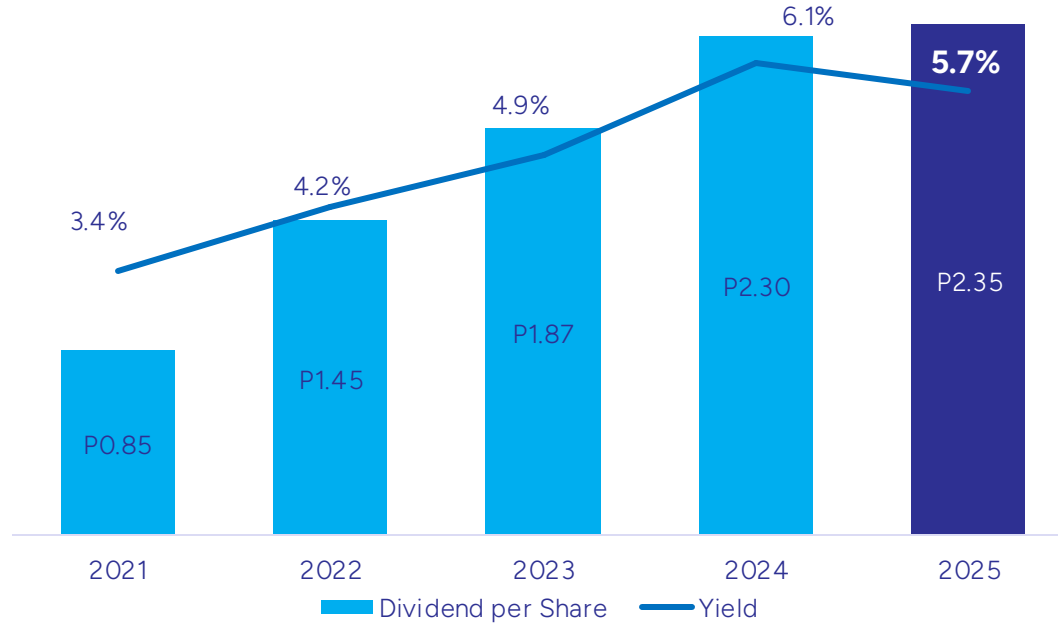
AboitizPower has a strong financial track record

The Company's financial performance has been on an upward trajectory since 2020.



History of sustained dividend payouts

The sustainable cash generation of its operations and its robust balance sheet enables AboitizPower to fund its organic- and M&A-driven growth, as well as pay dividends.



Balance sheet remains primed for growth

AboitizPower's leverage is managed strategically in preparation for growth.

| PHPm | CONSOLIDATED | | | | | |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2024 | 30 Sep 2025 |
| Cash and Cash Equivalents | 38,700 | 57,130 | 64,764 | 54,539 | 56,759 | 62,622 |
| Investments and advances | 61,829 | 64,953 | 77,928 | 91,641 | 95,930 | 154,866 |
| Property, Plant and Equipment | 203,451 | 203,240 | 206,858 | 209,727 | 220,158 | 231,016 |
| Total Assets | 397,925 | 427,416 | 477,376 | 487,023 | 517,616 | 584,318 |
| Total Liabilities | 263,340 | 271,835 | 299,243 | 293,049 | 301,719 | 364,380 |
| Total Equity | 134,585 | 155,581 | 178,133 | 193,974 | 215,897 | 219,938 |
| Total Interest Bearing Debt | 228,328 | 232,041 | 248,397 | 237,145 | 243,201 | 304,046 |
| Net Debt | 184,304 | 170,837 | 177,610 | 177,870 | 180,342 | 236,752 |
| Net Debt to Equity | 1.4x | 1.1x | 1.0x | 0.92x | 0.84x | 1.08x |
| Debt to Equity* | 1.7x | 1.5x | 1.4x | 1.2x | 1.1x | 1.38x |

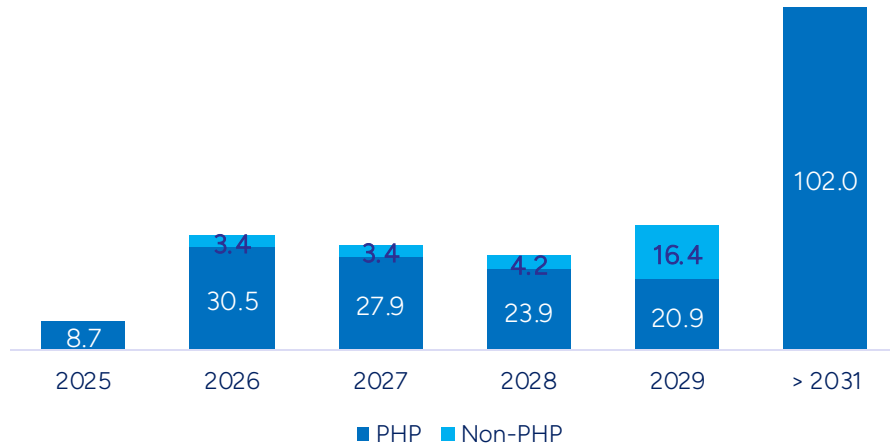
*Total Interest Bearing Debt/Total Equity

Debt is predominantly fixed and long-term

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

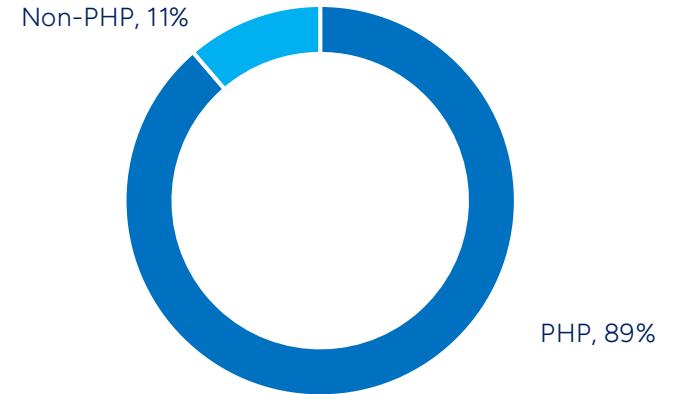
Debt maturity profile

As of Sep 2025
PHPb



Currency Exposure

As of Sep 2025
PHPb



ANNEX

9M25 Results highlights

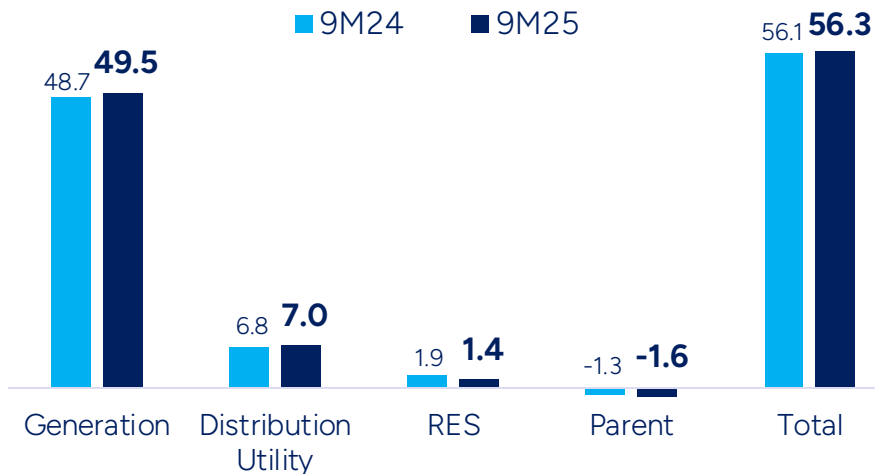
- Beneficial EBITDA for 9M25 recovered to PHP56.3b. **The reduced spot exposure and higher water inflow at the hydro plants drove 3Q25 performance, offsetting the weakness in the first half.**
- The full impact of GNPD's depreciation and interest expense (PHP4.4b in 9M25 vs PHP3.4b in 9M24), as well 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.

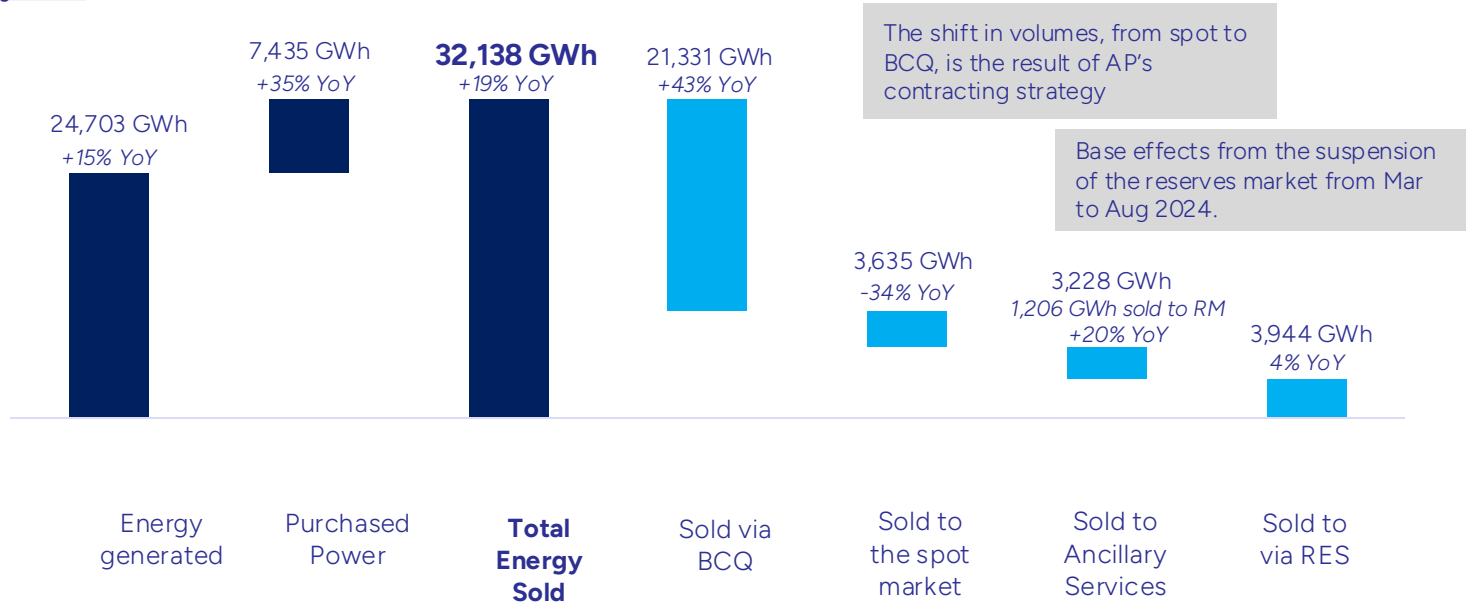
| PHPb | 2024 | | | | 2025 | | | |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1Q | 2Q | 3Q | 9M | 1Q | 2Q | 3Q | 9M |
| Power Gen | 13.8 | 17.8 | 17.1 | 48.7 | 12.7 | 17.2 | 19.6 | 49.5 |
| DU | 2.1 | 2.2 | 2.5 | 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 |
| Total | 16.4 | 19.9 | 19.8 | 56.1 | 15.0 | 19.1 | 22.2 | 56.3 |

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

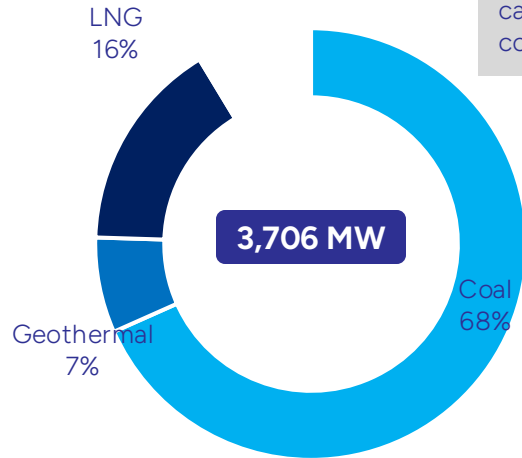


Contracting target achieved ahead of schedule

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.

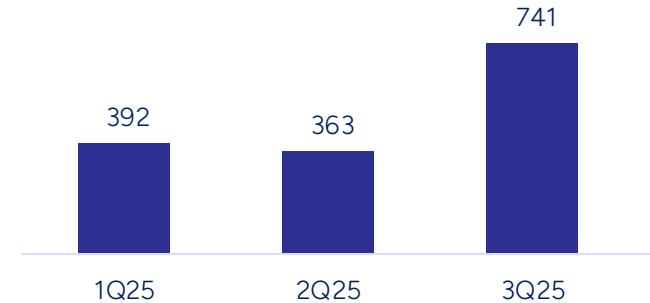
Contracted Baseload* Capacity

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



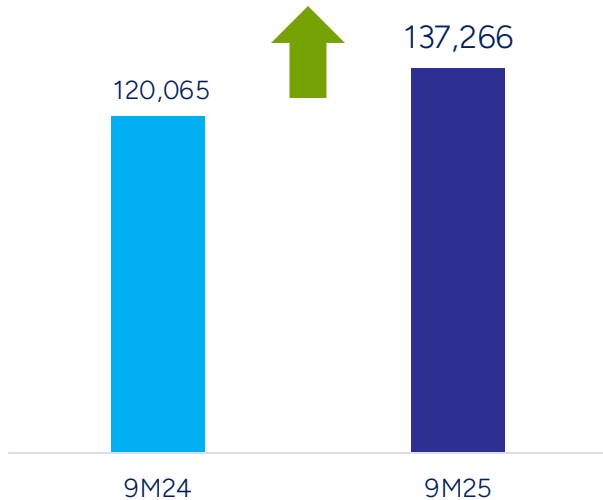
*Baseload refers to coal, LNG and geothermal capacities

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.

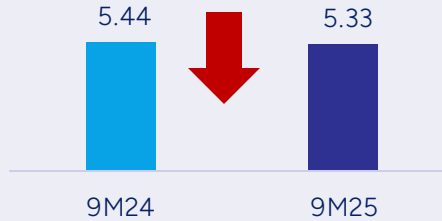
Revenue

PHPm



Average BCQ revenue per kwh

PHP/kwh

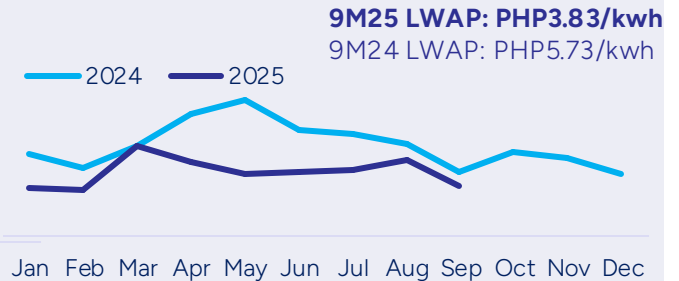


Decline is largely due to the softer fuel prices in 3Q25.

NEWC averaged at USD105MT in 9M25, down from USD133/MT in 9M24.

Average spot revenue per kwh

PHP/kwh

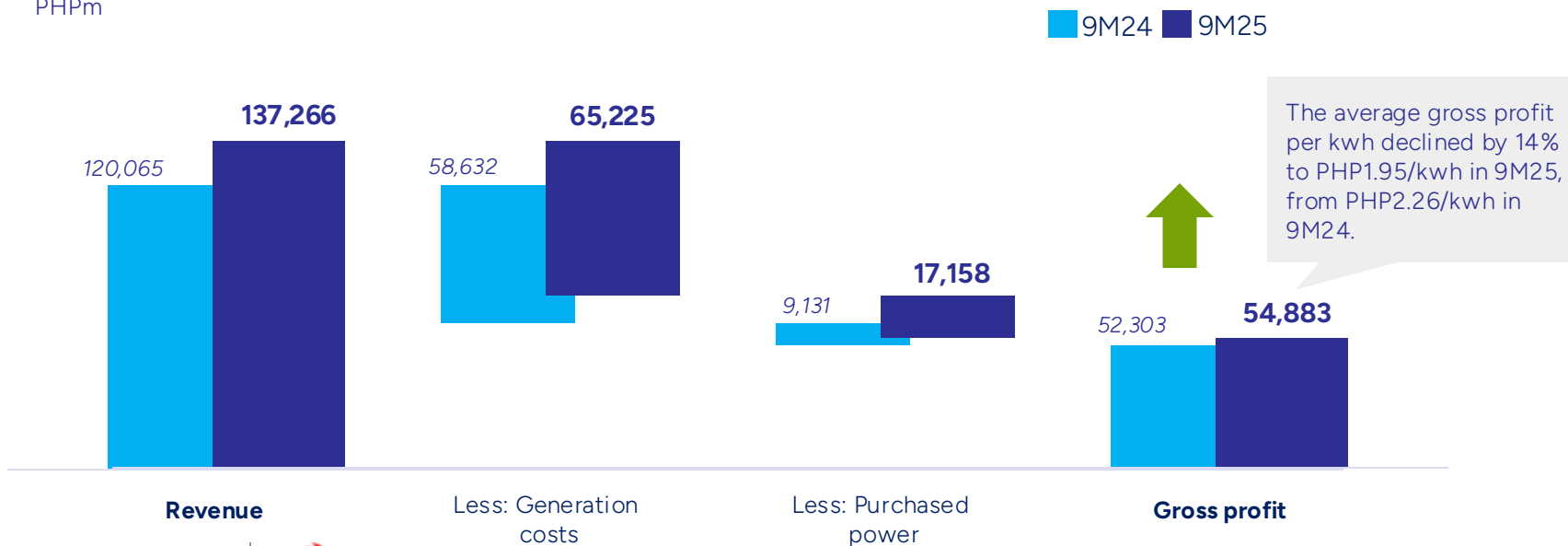


Gross profit in 9M25 grew by 5% YoY

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

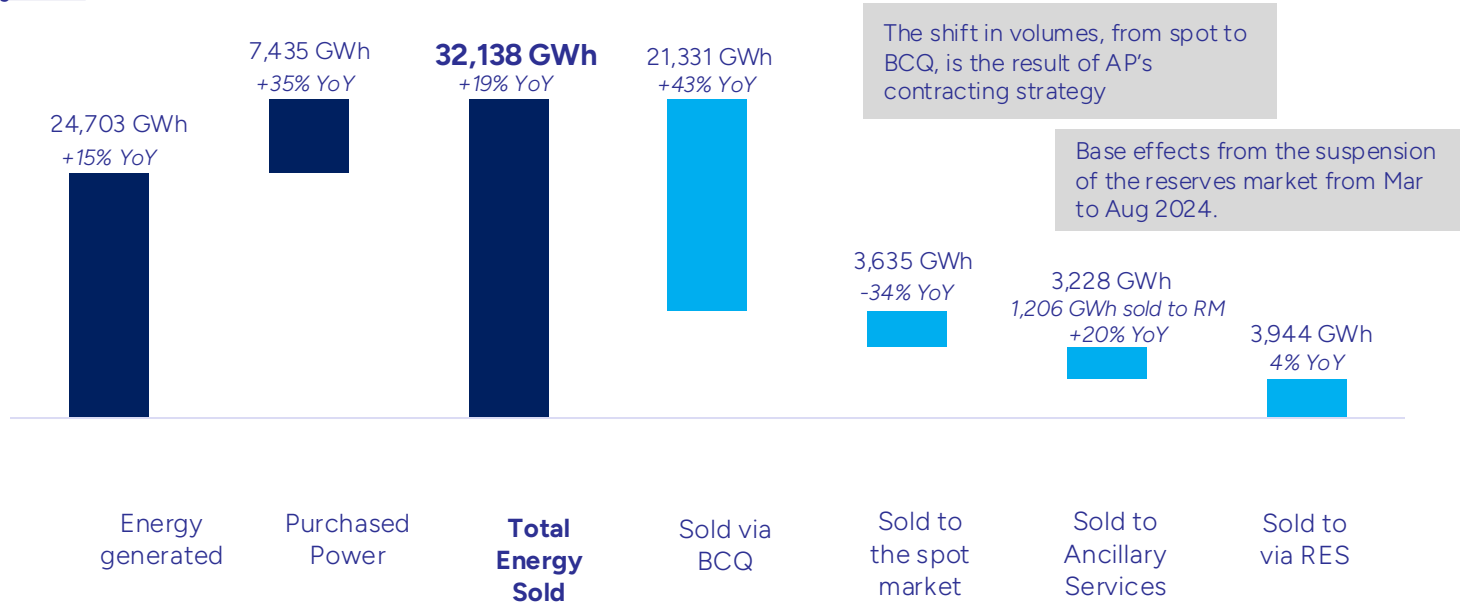


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GWh

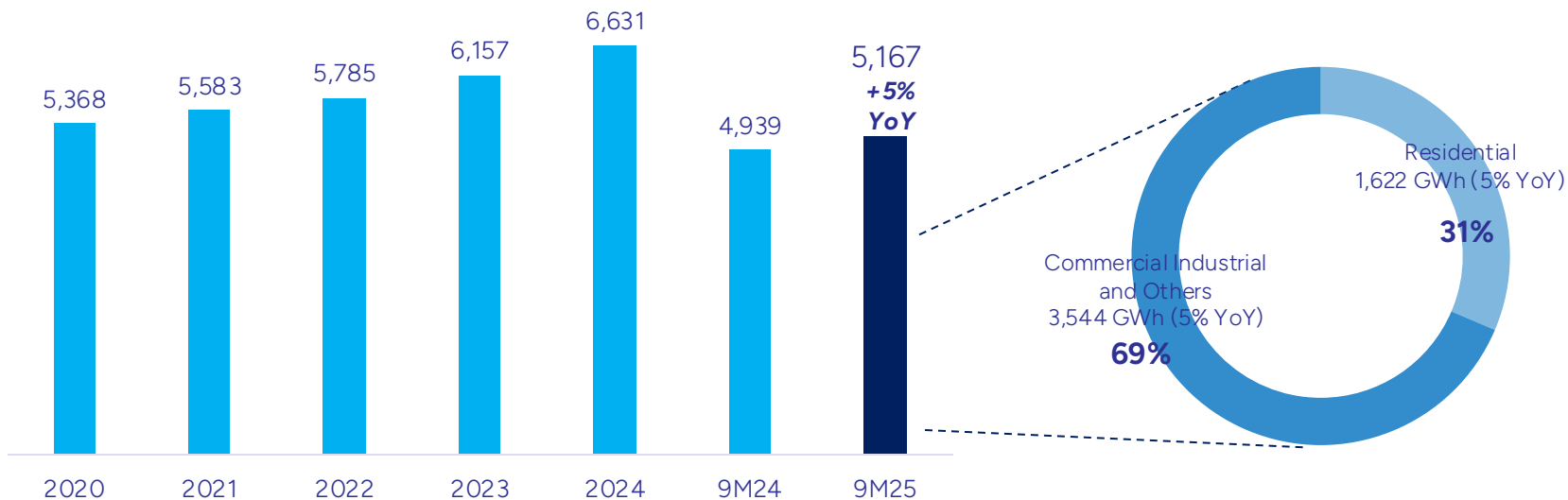


Power sales from the DU segment rose by 5% YoY

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

Volume sales

GWh; beneficial basis



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

