

1Q26 Earnings Results

Jan-Mar 2026





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Sandro Aboitiz

Chief Financial Officer
AboitizPower

1Q26 Results highlights

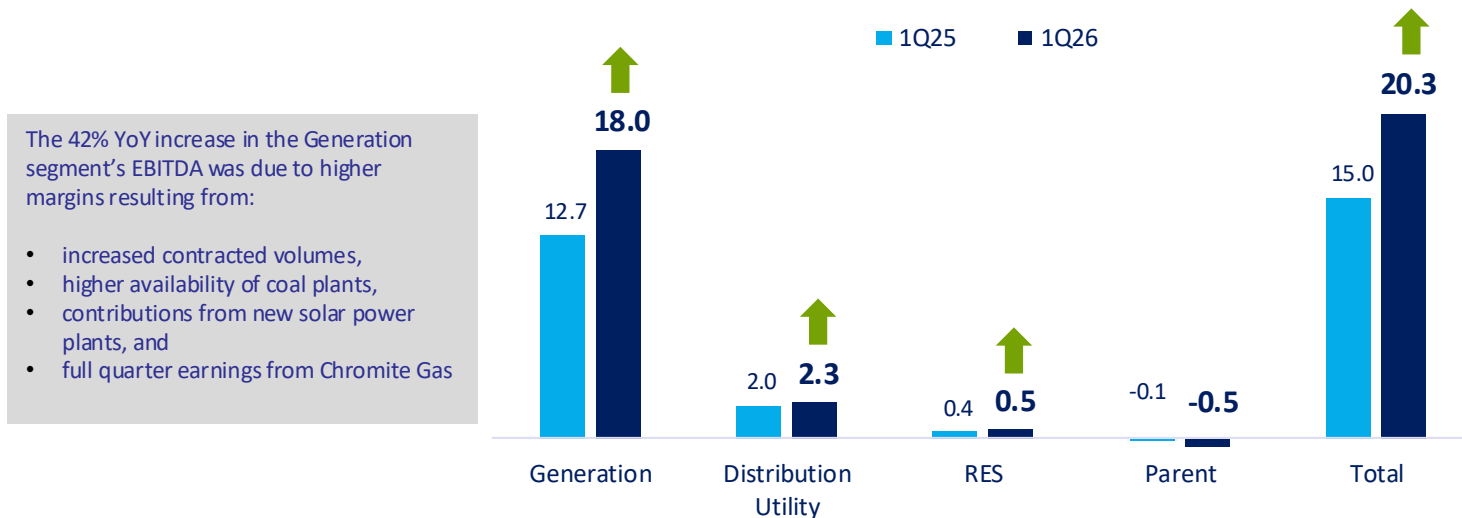
- Beneficial EBITDA for 1Q26 rose to PHP20.3b, up 35% from PHP15.0b in 1Q25, driven by increased contracted capacity, higher coal plant availability, contributions from new solar plants in Olongapo, Armenia, and San Manuel, and full quarter earnings from Chromite Gas.
- Core net income for 1Q26 reached PHP7.6b. Including FX gains and losses and other non-recurring items, reported net income came in at PHP7.9b, 71% higher than the PHP4.6b recorded in the same period last year.
- During the quarter, AboitizPower assumed operations of the CBK Hydroelectric Power Plant complex in February 2026.
- Gross interest-bearing debt rose to PHP352.2b as of March 2026, from PHP332.5b at end-December 2025, driven by working capital requirements and capital expenditure. This brought our net debt-to-equity ratio to 1.32x, slightly above the 1.27x recorded in December 2025, primarily reflecting dividends paid out in March 2026 and only partial earnings for the year captured in the equity base to date.

1Q26 beneficial EBITDA grew by 35% YoY

All of AboitizPower's segments posted growth in 1Q26. The Generation segment, which accounted for 89% of beneficial EBITDA, was the primary driver of this growth.

Beneficial EBITDA

PHPb



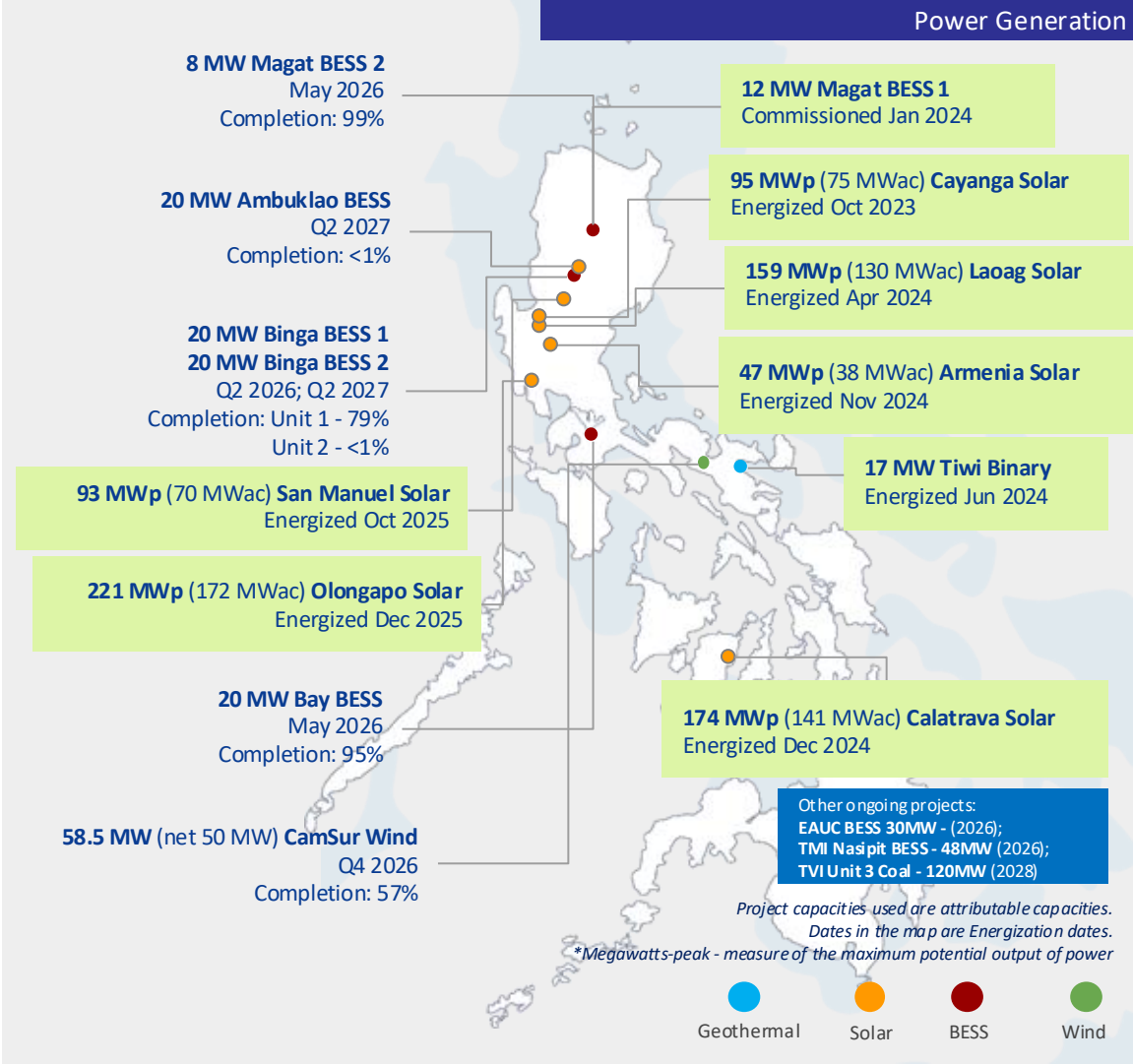
Progress continues across our renewable energy pipeline

818 MW* (655 MWac) of the initial renewable energy pipeline are operating as of end 1Q26.

147 MW (net 138 MW) are under construction today:

- 20 MW Bay BESS
- 8 MW Magat BESS 2
- 20 MW Binga BESS 1
- 20 MW Binga BESS 2
- 58.5 MW CamSur Wind
- 20 MW Ambuklao BESS

**includes BESS and Binary projects*

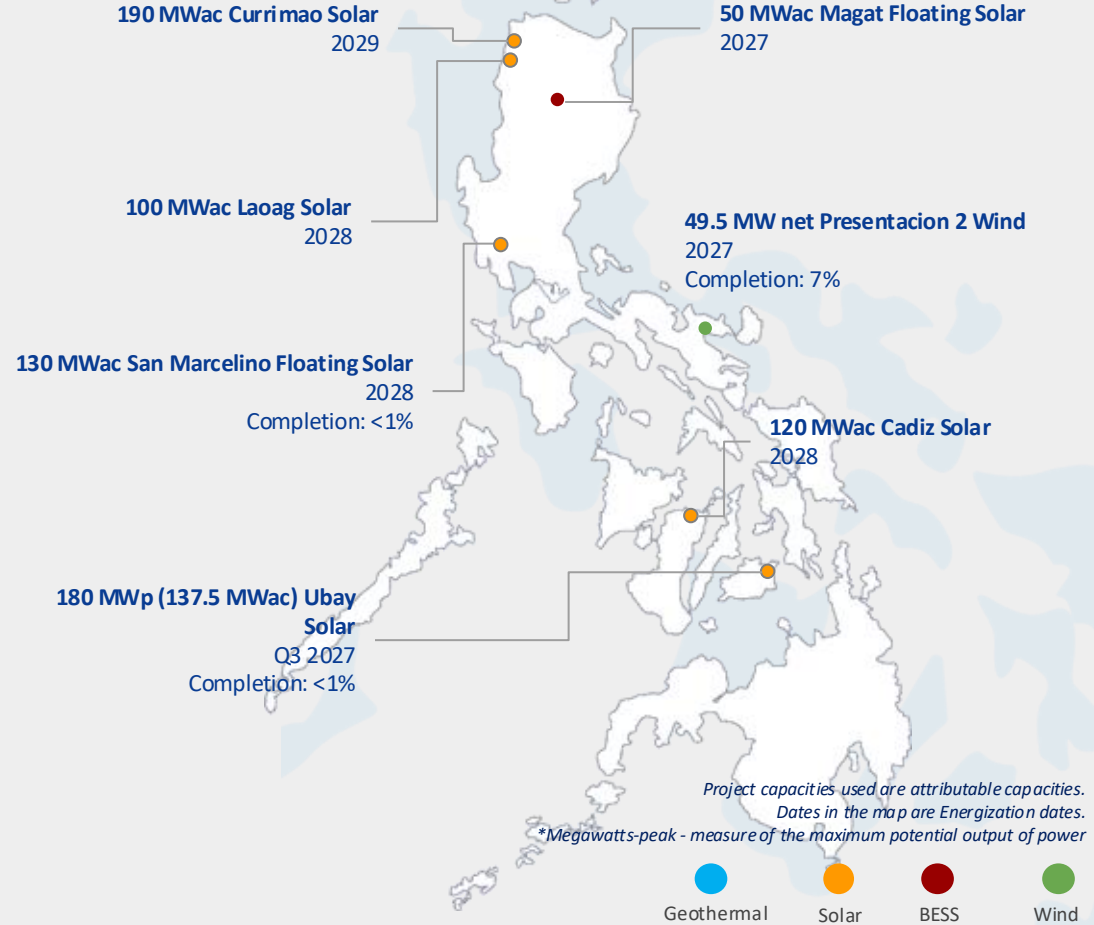


Projects for completion in 2027 onwards:

A total of **639.5 MWac** of GEA capacity was awarded to AboitizPower, with construction already underway for the 49.5 MW Presentacion 2 Wind

Site works on two projects also started:

- 130 MWac San Marcelino Floating Solar in Zambales – Dec 2025
- 180 MWp (137.5 MWac) Ubay Solar in Bohol - Apr 2026

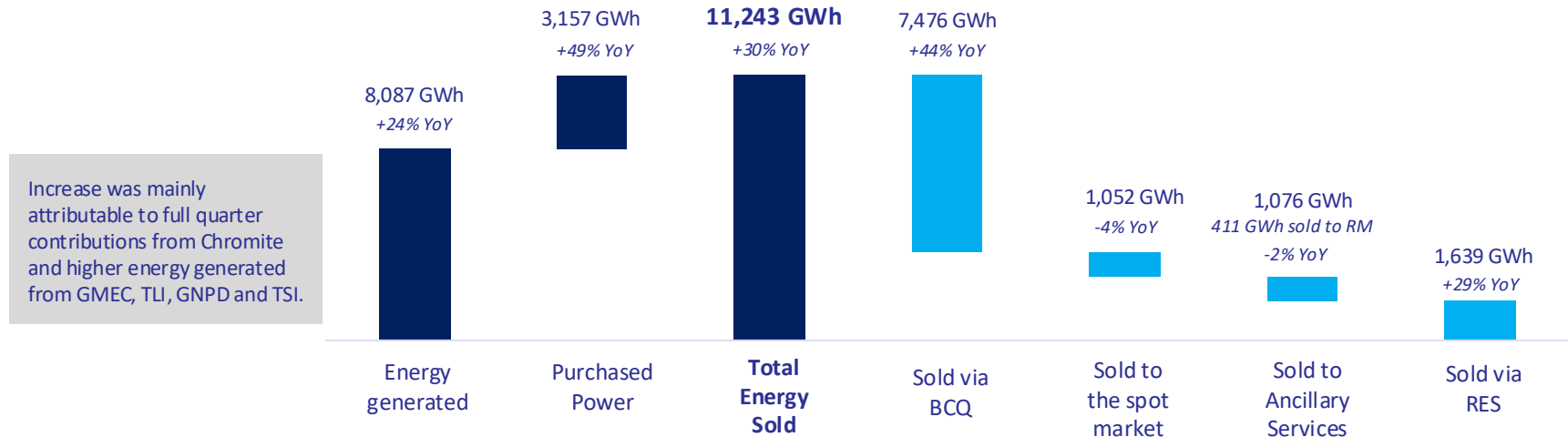


Total energy sold in 1Q26 grew by 30% YoY

Energy volumes sold through BCQs rose 44% year-on-year in 1Q26, bringing contracted volumes to 91% of total energy sales for the quarter. As of Mar 2026, ~90% of our baseload capacity is under contract.

Total energy sold

GWh

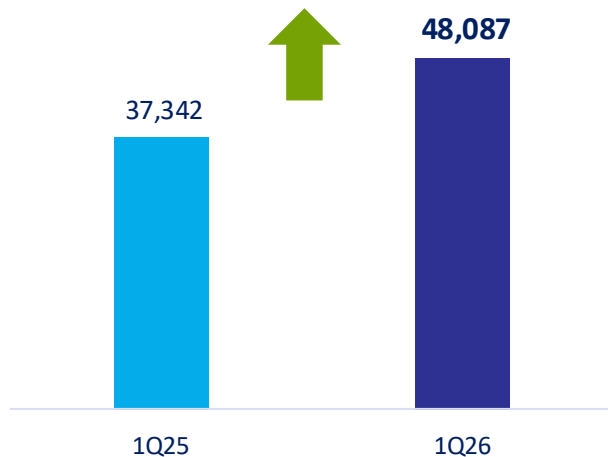


Beneficial revenue in 1Q26 grew by 29% YoY

Contributions from Chromite Gas Holdings, CBK, and our new solar power plants drove higher revenue.

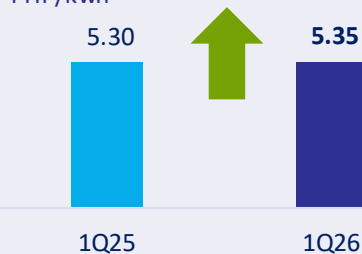
Revenue

PHPm



Average BCQ revenue per kwh

PHP/kwh



NEWC averaged at USD120/MT in 1Q26, higher than USD105/MT in 1Q25.

Average spot revenue per kwh

PHP/kwh

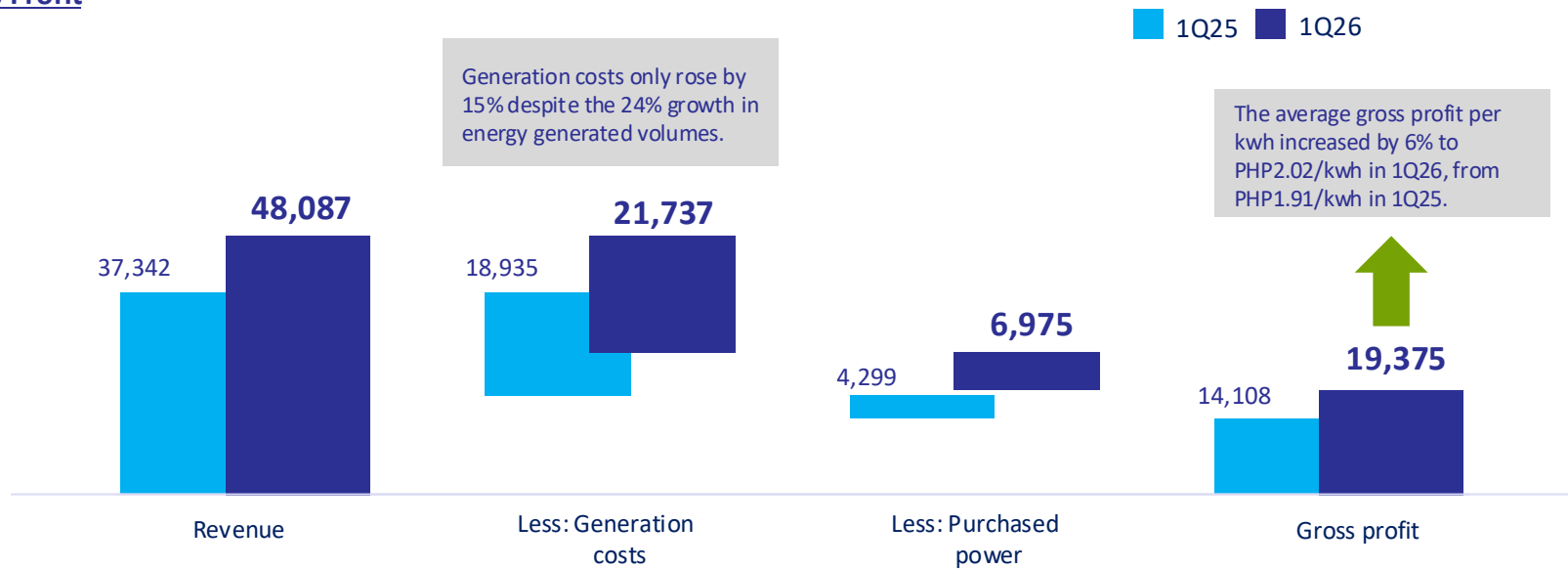


37% YoY increase in gross profit was volume-driven

The increase in sales volumes, lower spot market exposure, and higher plant availability drove gross profit in the Power Generation segment up to PHP 19.4b.

Gross Profit

PHPm

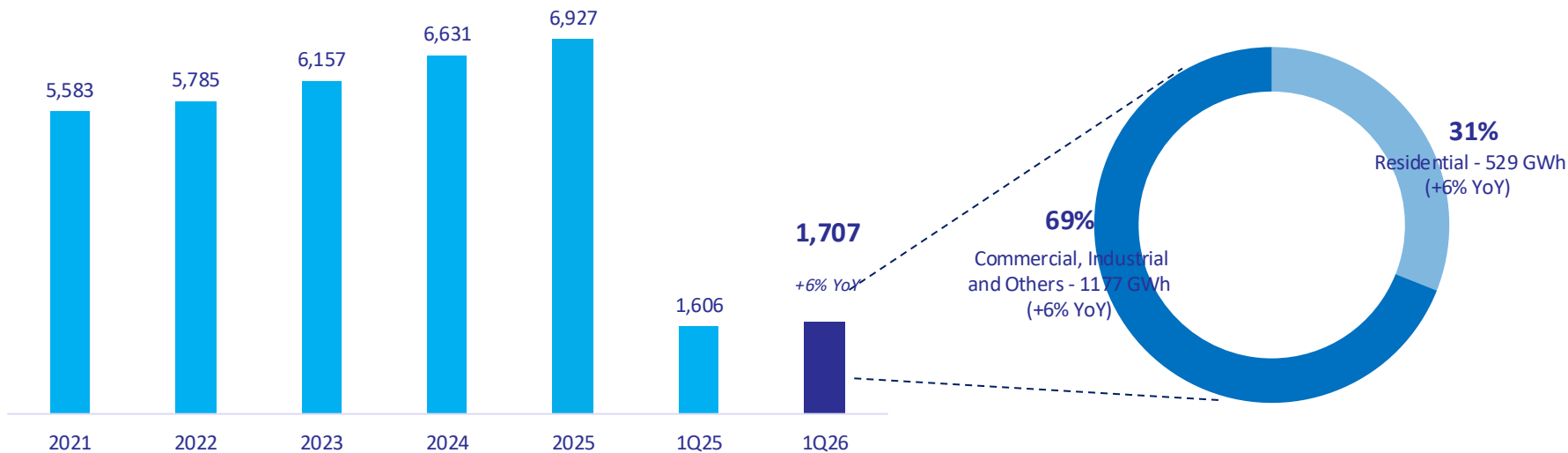


Power sales from the DU segment rose by 6% YoY

EBITDA contribution from the Distribution segment for 1Q26 rose by 11% to PHP2.3b

Volume sales

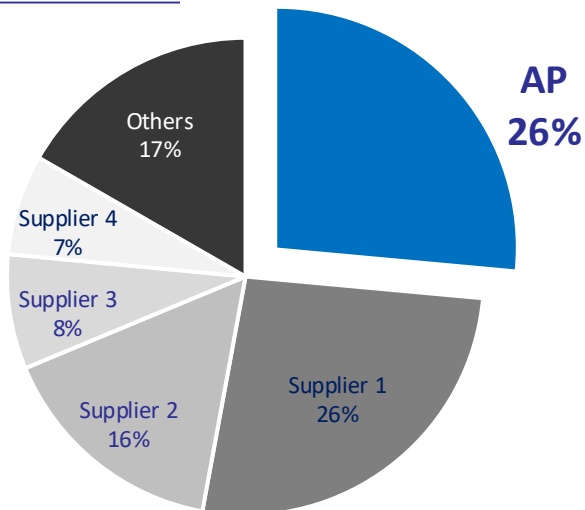
GWh; beneficial basis



One of the leading retail electricity suppliers

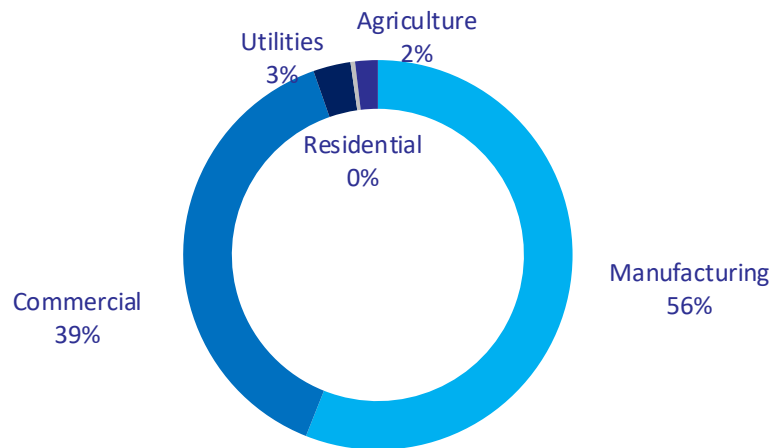
AboitizPower's RES segment continues to be one of the biggest suppliers, with a market share of 26.45% as of the latest CREM Report.

AP RES Market Share



Customer Type*

MW

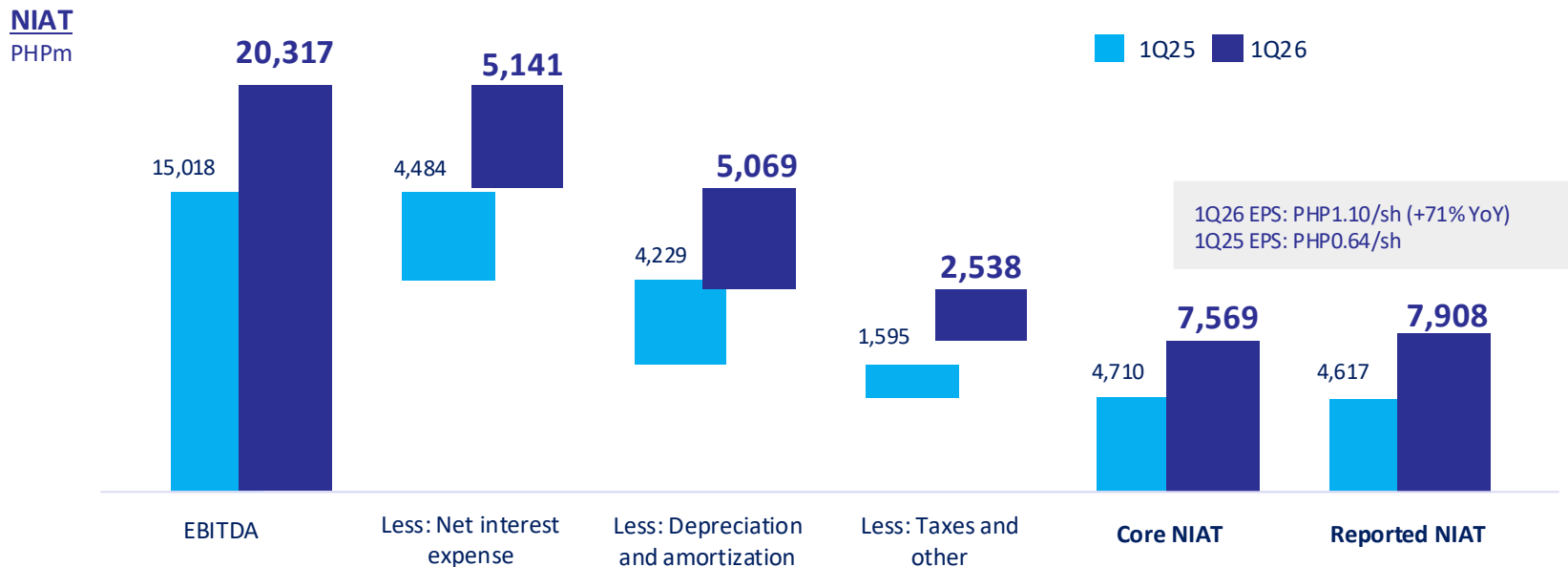


Source: CREM report as of Feb 2026

*Customer type for Adventpower and AdventEnergy

1Q26 NIAT 71% higher YoY

Strong EBITDA translated into NIAT of PHP7.9b, significantly higher by 71%.



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 1.32x.

PHPm	CONSOLIDATED	
	31 Dec 2025	31 Mar 2026
Cash and Cash Equivalents	58,932	73,867
Investments and advances	159,444	152,600
Property, Plant and Equipment	235,588	280,320
Total Assets	622,798	632,202
Total Liabilities	411,971	423,355
Total Equity	210,827	208,847
Total Interest Bearing Debt	332,527	352,216
Net Debt	267,025	275,041
Net Debt to Equity	1.27x	1.32x
Debt to Equity	1.58x	1.69x

Equity appears artificially low due to the timing of the dividend payout in the first quarter.

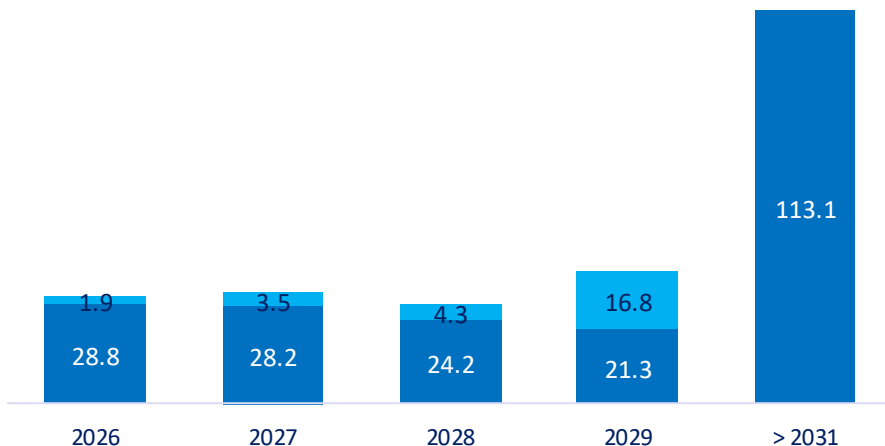
Debt is predominantly fixed and long-term

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

Debt maturity profile

As of Mar 2026

PHPb



Currency Exposure

As of Mar 2026

PHPb

