



CONVERGE

FY 2025 RESULTS BRIEFING

#FromFiberToFuture

Meeting Reminders

- Please mute your microphones during the presentation.
- Questions will be entertained during the Q&A portion after the presentation. You may send your questions through the Zoom Chat feature.
- The session will be recorded.



Dennis Anthony Uy
CEO and Co-Founder



Grace Uy
President and Co-Founder



Robert Yu
Chief Finance Officer



Benjamin Azada
Chief Operations Officer



Atty. Laurice Esteban-Tuason
Corporate Compliance and
Data Protection Officer and
Corporate Sustainability
Officer

#TechForGood



Dennis Anthony Uy

CEO and Co-Founder



True digital inclusion is achieved when there is access, affordability, and quality.





Ookla has officially recognized Converge at the 2026 Mobile World Congress in Barcelona, earning the Best Fixed Network, the Fastest Fixed Network, and the Best Video Experience for 3Q- 4Q 2025.

Demand will continue to grow from Cloud, AI, streaming, fintech, and e-government services.



CONVERGE



Grace Uy

President and Co-Founder



Consolidated revenue, EBITDA margin, and ROIC trifecta remains industry - leading in 2025; Demand remains strong at 1.23M fiber gross adds for 2025



Consolidated revenue grew by 10.2% YoY in 2025, fueled by the increase from both Residential and Enterprise segments



Residential revenue grew by 8.4% YoY to ~PHP 37.3 Bn in 2025



Consolidated fiber net adds reached 428,417 in 2025



Enterprise revenue grew by 20.3% YoY to ~PHP 7.4 Bn in 2025



EBITDA grew by 10.0% YoY to ~PHP 27.0 Bn in 2025. EBITDA margins ended strong at 60.4%



Net income after tax of ~PHP 11.9 Bn in 2025 – up by 9.6% YoY and representing a net margin of 26.5%



2025 ROIC¹ leads the industry at 17.7%

Notes:

¹ Return on Invested Capital is tax-adjusted (25% assumed effective tax rate) pro forma profit from operations divided by average invested capital. Invested Capital is the sum of total equity and total debt (comprising loans payable (non-current and current portions)), less cash and cash equivalents; NOPAT defined as tax-adjusted operating profit assuming statutory tax rate of respective companies; total capital defined as the sum of net debt and total equity attributable to owners of the parent and non-controlling.

Dividend Payout

REGULAR CASH DIVIDENDS

**PHP 3.548 Bn or
PHP 0.4900 per share**

The Company remains to be moderately levered with sufficient cash to pay the regular cash dividends

The Board has approved an annual payout of 2026 dividends scheduled as follows:

Key Dividends Date	
Declaration Date	March 6, 2026
Record Date	March 23, 2026
Payment Date	April 1, 2026



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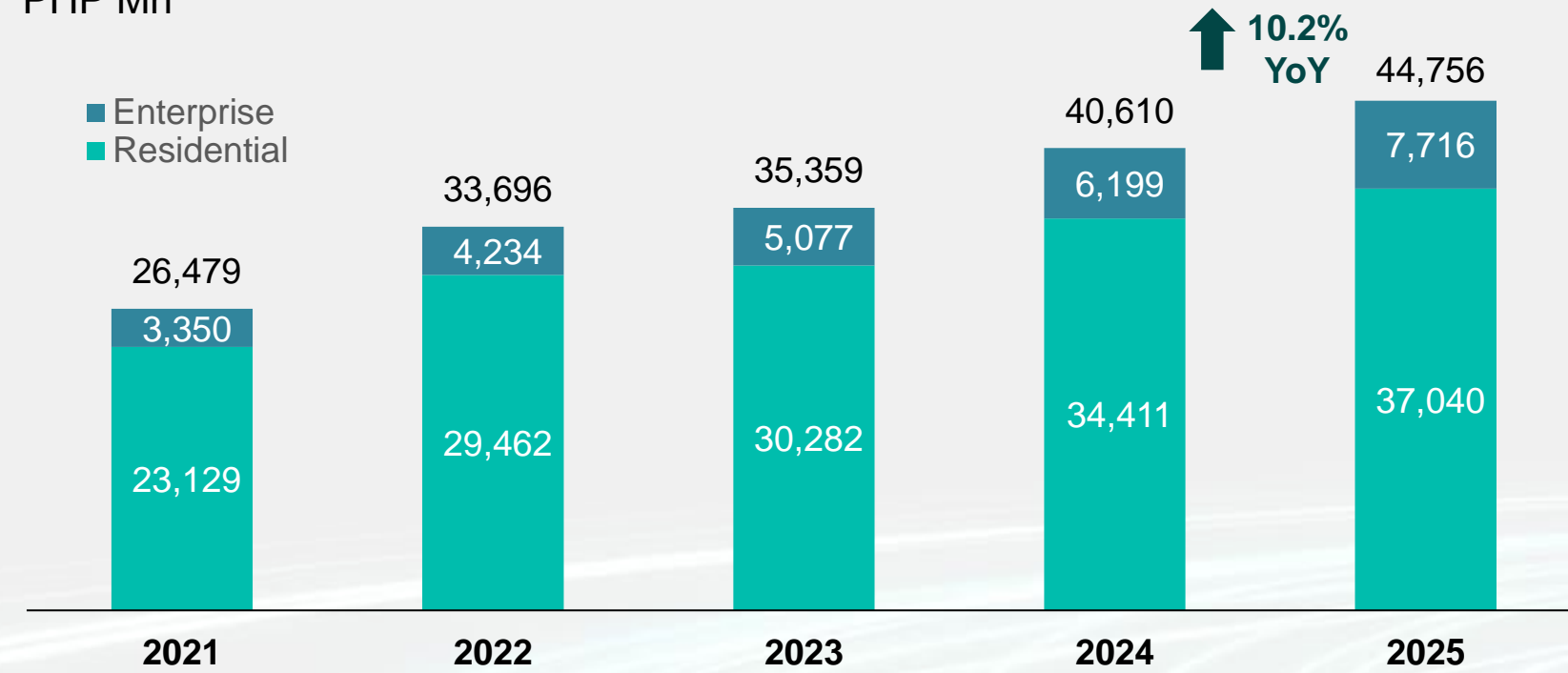
Robert Yu

Chief Finance Officer

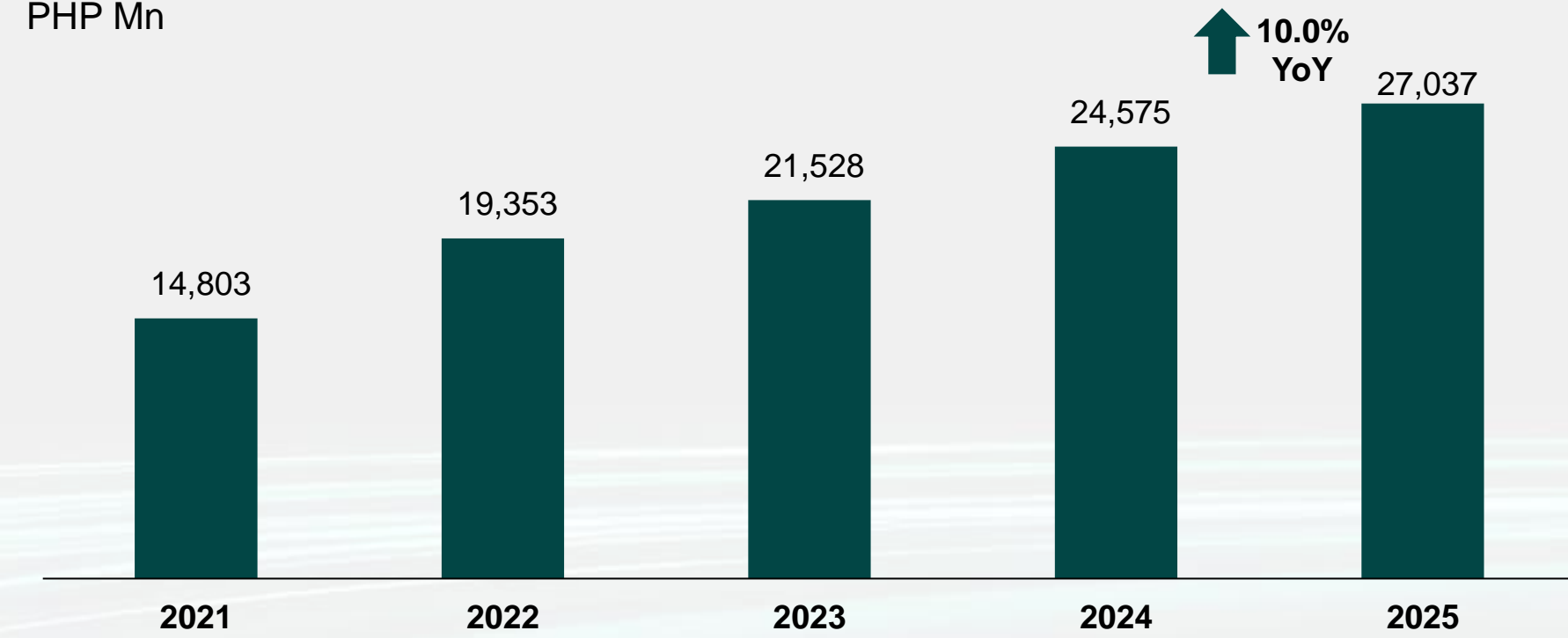


Consolidated 2025 revenue, EBITDA margin, and ROIC trifecta remained industry leading

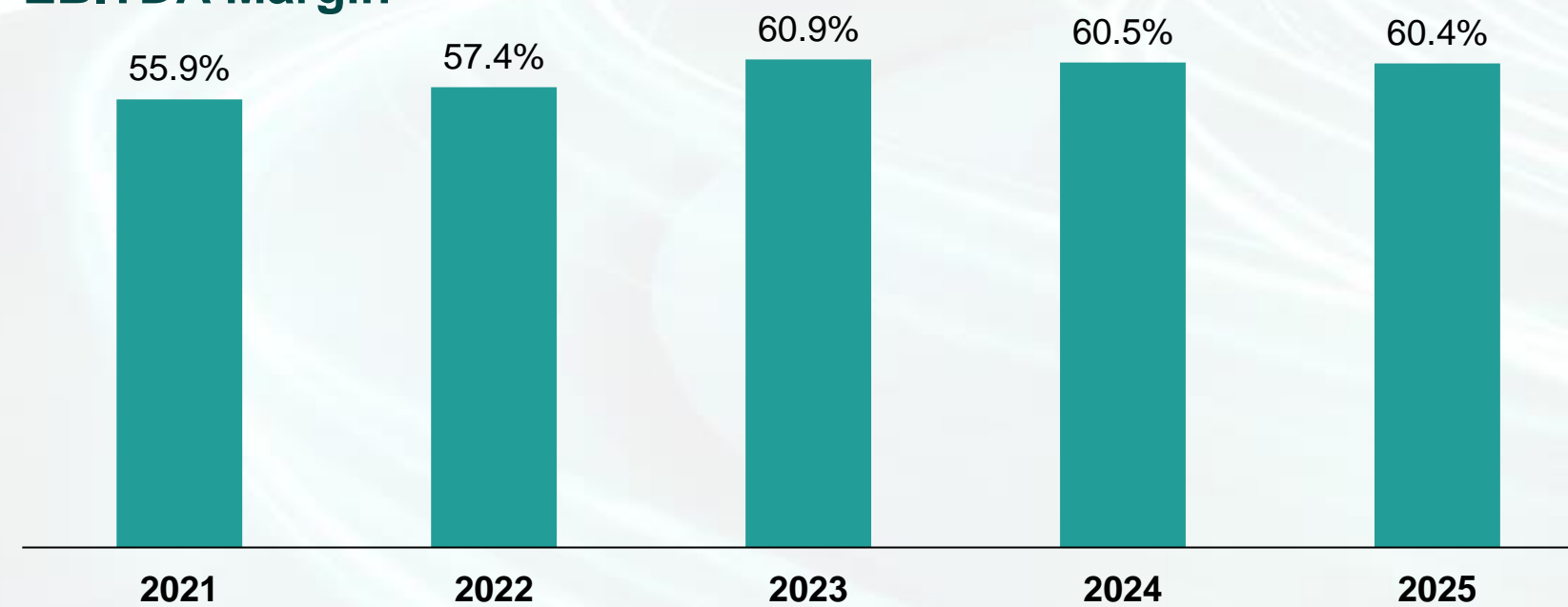
Revenue
PHP Mn



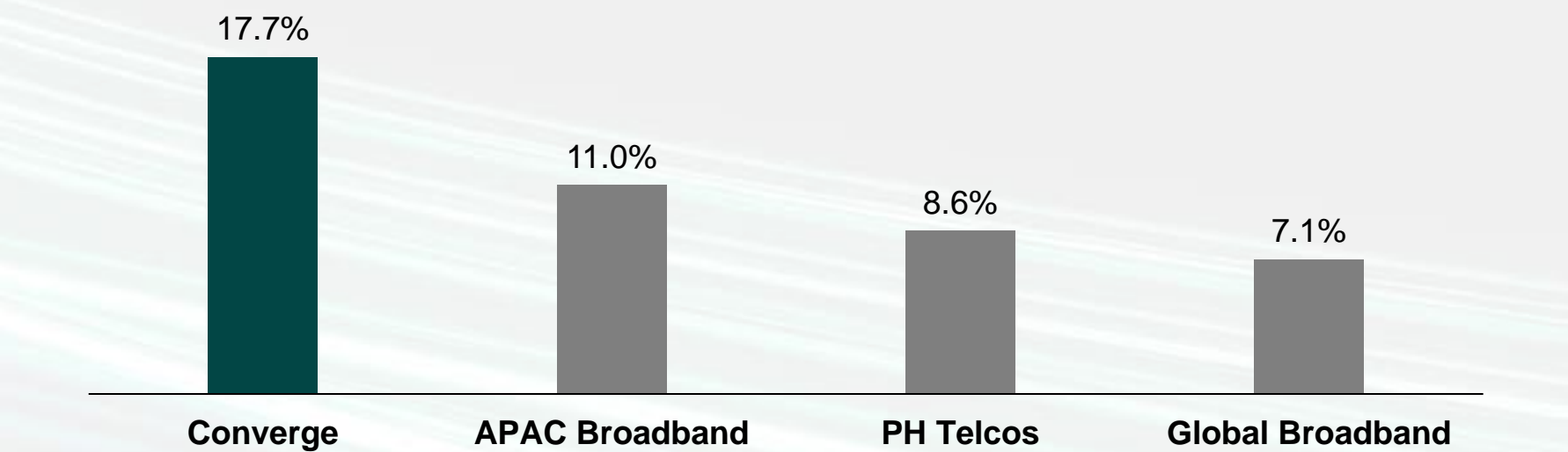
EBITDA (1)
PHP Mn



EBITDA Margin (1)



ROIC (2)(3)
Annualized



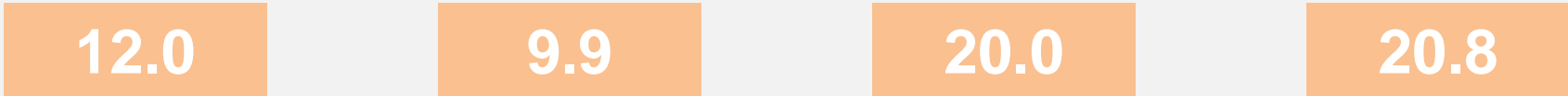
Notes:

1. 2021-2024 EBITDA shown as reported EBITDA.
2. Return on Invested Capital is tax-adjusted (25% assumed effective tax rate) pro forma profit from operations divided by average invested capital. Invested Capital is the sum of total equity and total debt (comprising loans payable (non-current and current portions)), less cash and cash equivalents; NOPAT defined as tax-adjusted operating profit assuming statutory tax rate of respective companies; total capital defined as the sum of net debt and total equity attributable to owners of the parent and non-controlling.
3. APAC broadband players include HKBN and Time dotCom; Global broadband players include Altice, Charter Communications and Liberty Global; Phils Telco includes PLDT and Globe; Figures computed based on latest data available as of briefing date.

FY2026 CAPEX expected to reach ~ PHP 18-23 Bn

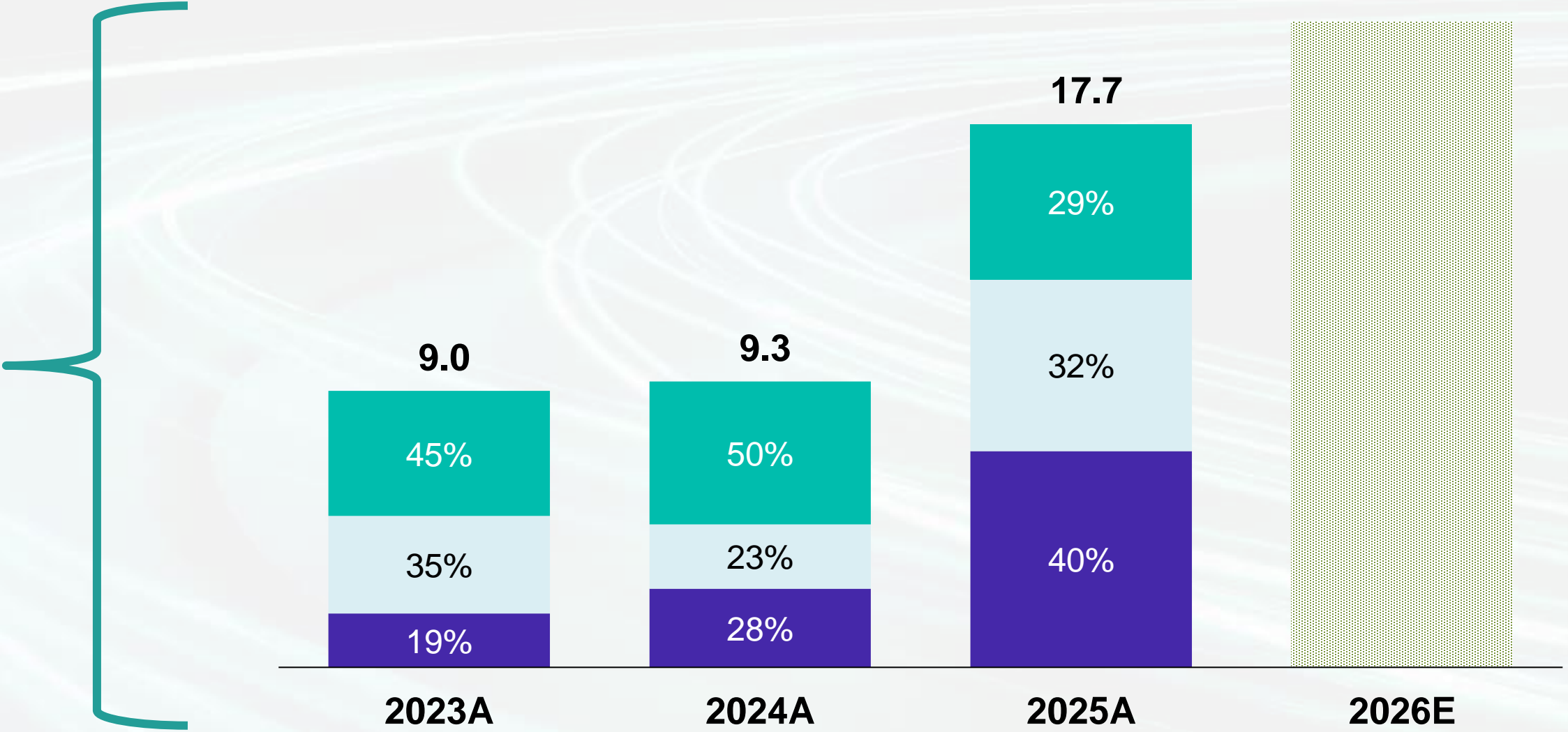
ACCRUED CAPEX

PHP Bn



CASH CAPEX

PHP Bn



CAPEX for 2026

FY2026 CAPEX expected to be slightly higher than 2025 due to:

- (1) carry-over from expenditures from previous year and
- (2) higher port deployment to expand coverage and augment current capacities
- (3) network resilience investments

Legend

- Backbone
- Access
- Others¹
- Accrual

Notes:

¹ Others include capital expenditures for software and licenses, land, data center, international subsea cable system, and other office and transportation property, plant, and equipment

Moderately levered balance sheet with limited exposure to macro pressures

Moderately leveraged capitalization structure

Capital Structure

PHP Bn

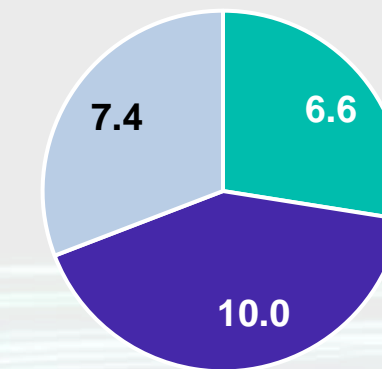
Capitalization Structure	In PHP Bn	Common Equity	In PHP Bn
Current portion of LT debt	5.6	Share capital	1.9
LT Borrowings, net of current portion	18.5	APIC	18.8
Total debt	24.1	Treasury shares	(6.9)
Cash and cash equivalents – PHP	6.6	Retained earnings	49.1
Short-term cash placements – PHP	1.1	Other equity items	0.3
Cash and cash equivalents – USD & others	1.8	Total common equity	63.1
Short-term cash placements – USD & others	0.4		
Total cash and short-term placements	9.9		
Net debt	14.2		
Total common equity	63.1		
Total capitalization (D + E)	77.3		

Diversified interest rate debt profile amid a high-interest rate environment

Debt exposure⁽¹⁾

PHP Bn

- Fixed rate bank debt
- Fixed rate bonds
- Floating monthly term loan



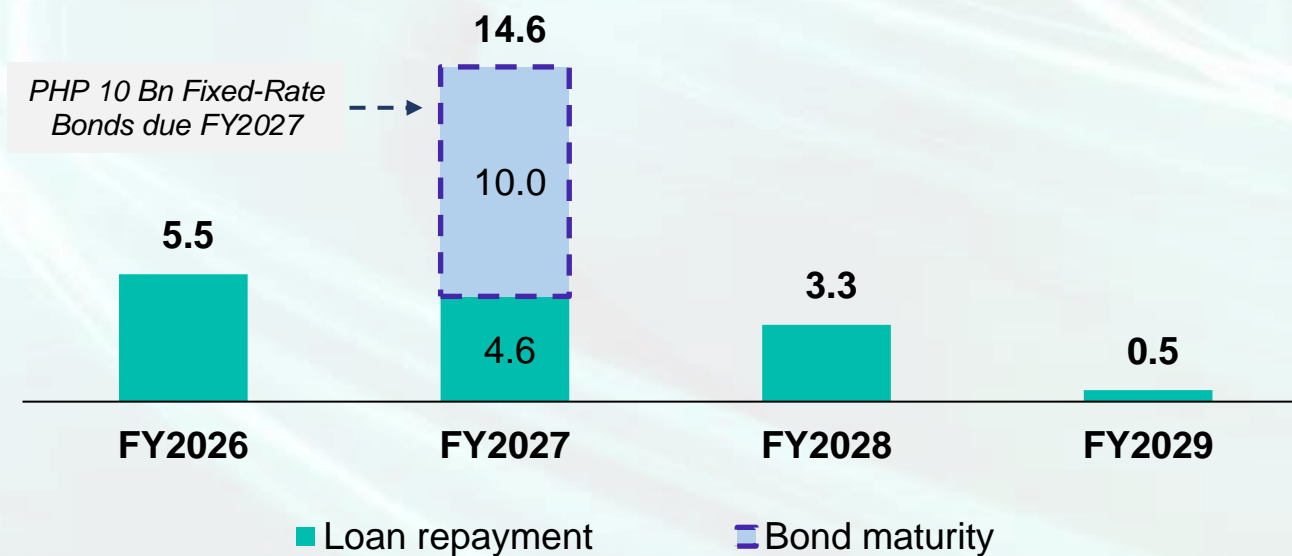
100% PHP denominated

Total: ~PHP 24.1 Bn

Debt repayment expected to peak in FY2027, due to maturing PHP 10 Bn 5-Yr fixed rate bonds

Debt repayment profile

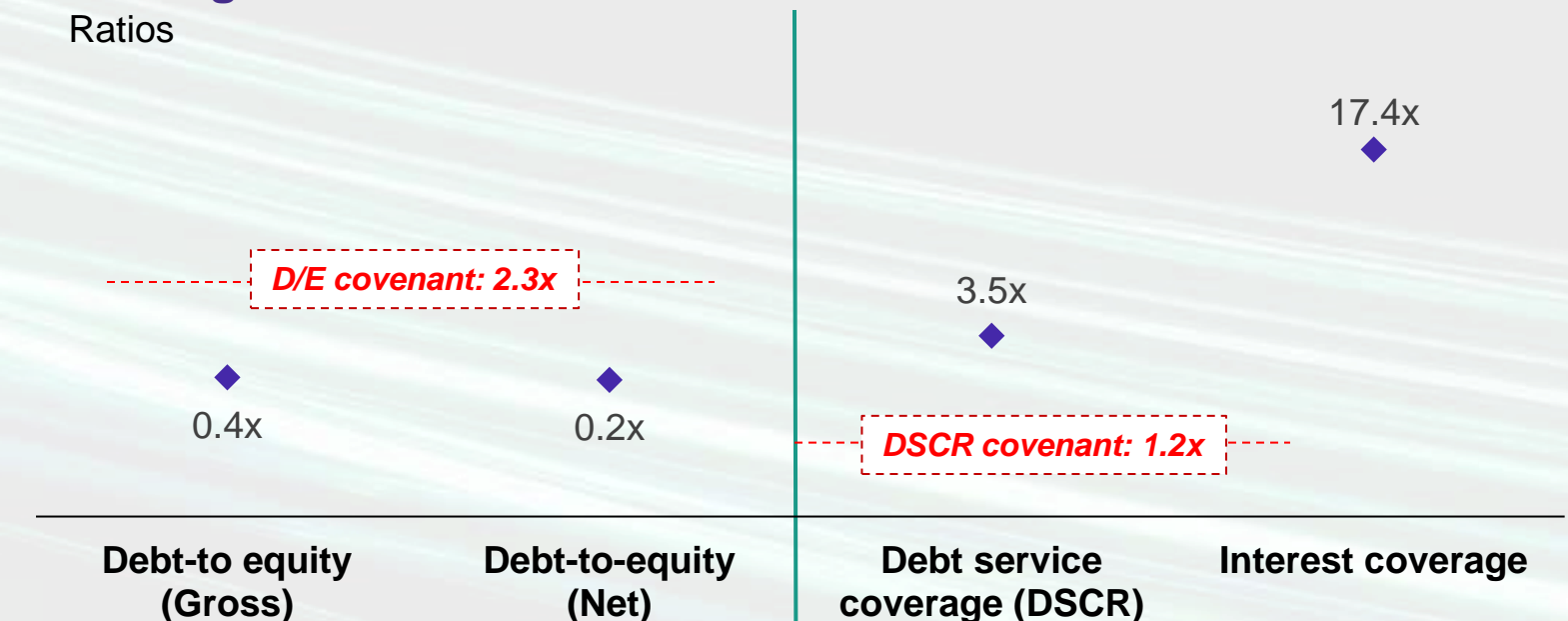
PHP Bn



Moderate gearing levels, well-within bank financial covenants

Gearing covenants

Ratios



Notes:

1. Breakdown of outstanding debt balances as December 31, 2025 – includes current portion of long-term debt.

2026 Guidance

	FY 2025 Results	FY 2026 Guidance
Revenue Growth	10.2%	8.0% to 10.0%
EBITDA Margin	60.4%	58% to 59%
CAPEX	17.7Bn	18Bn to 23Bn
ROIC	17.7%	15.5% to 16.5%



Benjamin Azada

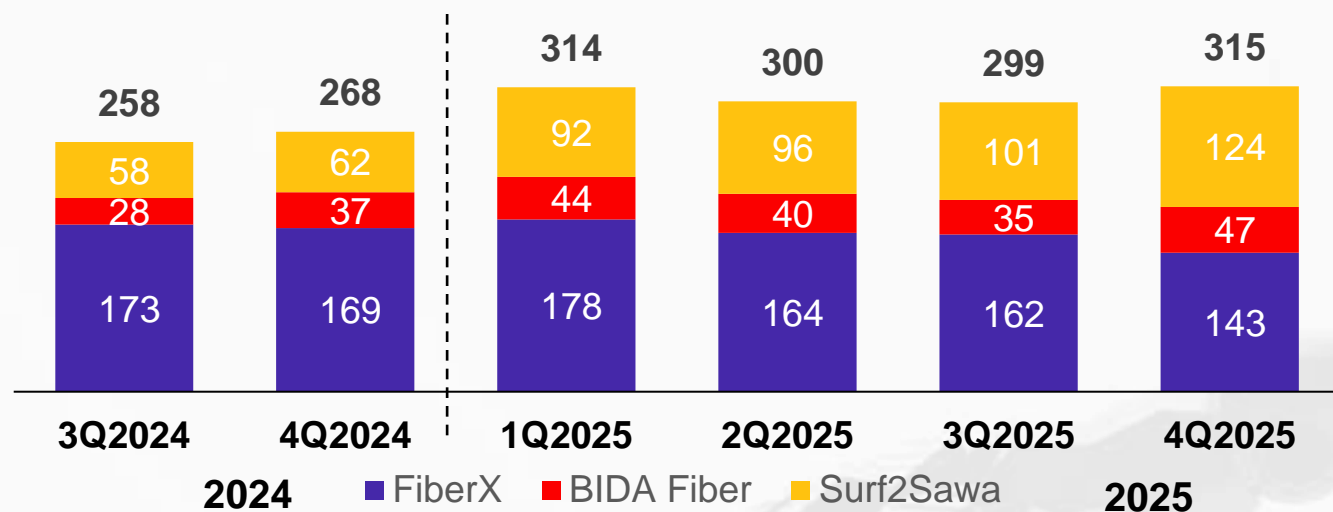
Chief Operations Officer



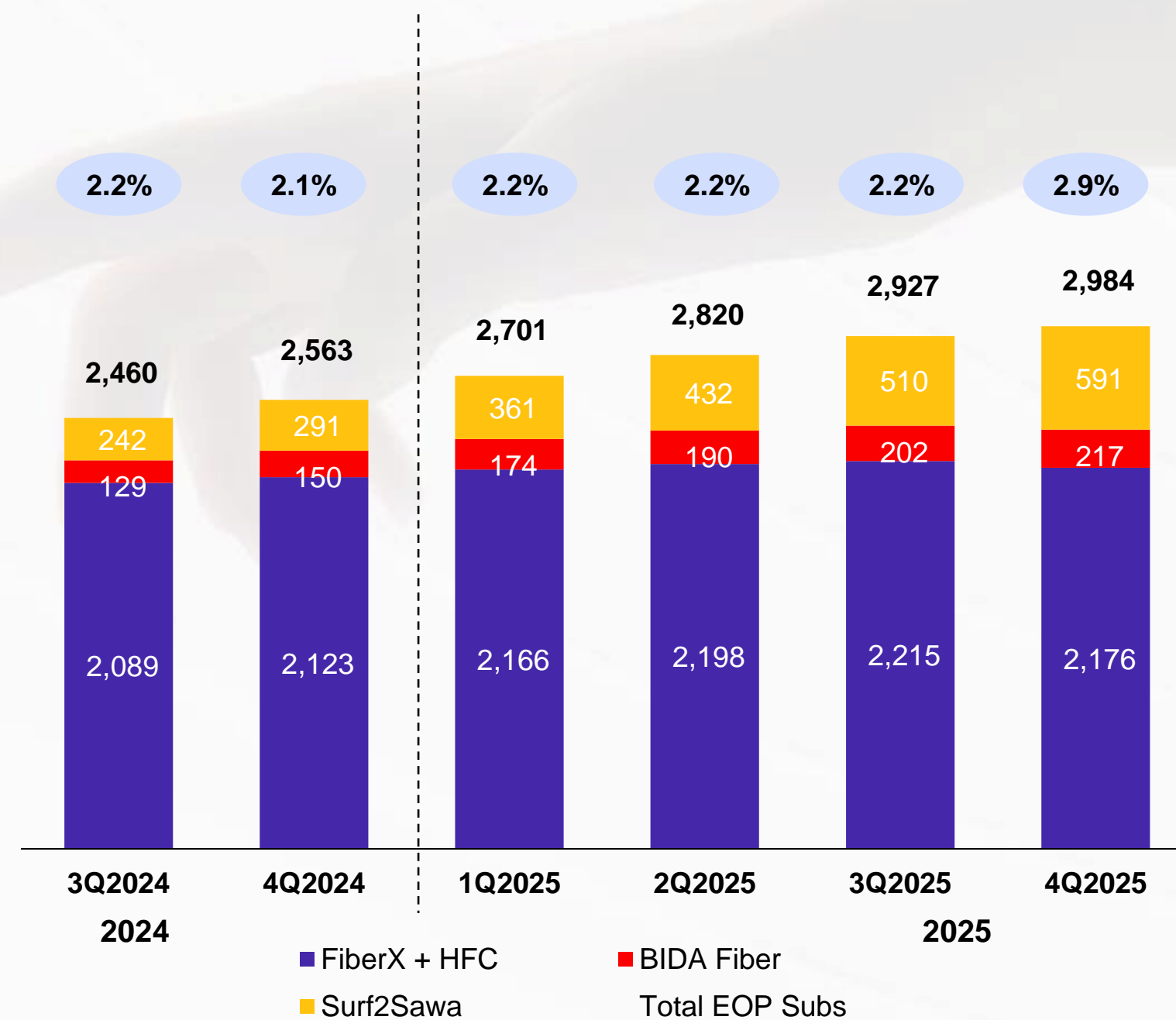
Demand remained strong with fiber gross adds at 1.23M for 2025

Consolidated EOP fiber subscribers ended at 2.98Mn in 2025

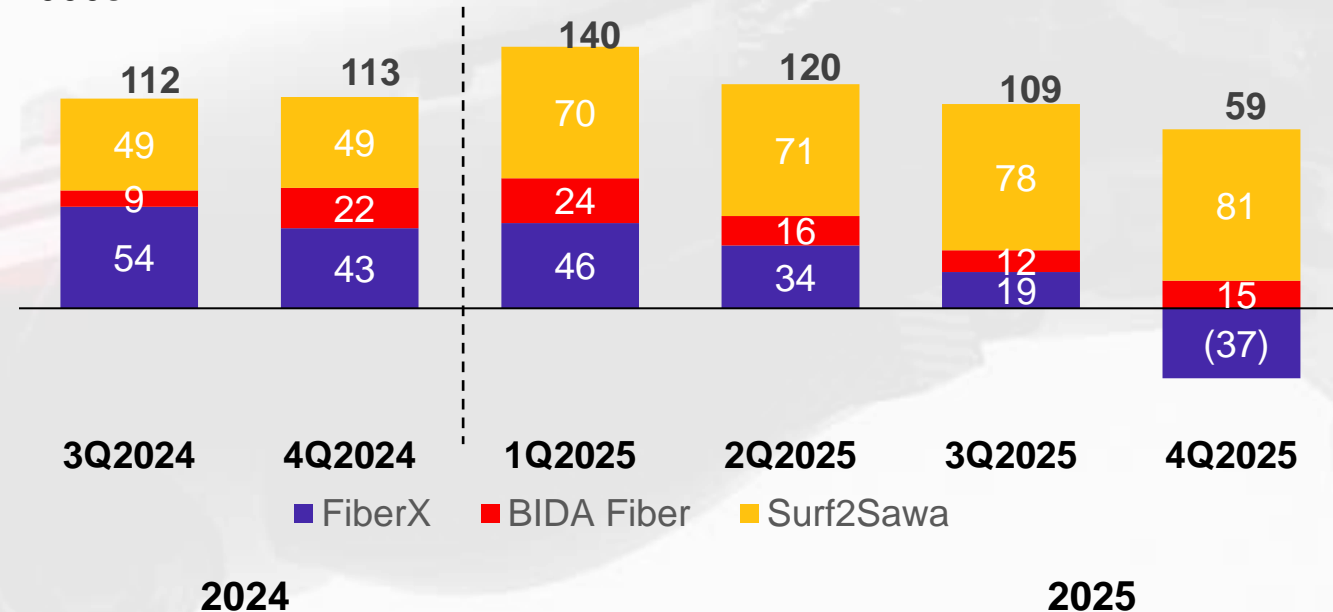
Quarterly Consolidated Gross Adds
In 000s



Quarterly Consolidated EOP Subscribers
In 000s



Quarterly Consolidated Fiber Net Adds - By Product
In 000s



Action Items

- Intensified marketing and loyalty programs
- Ongoing talent acquisition initiatives

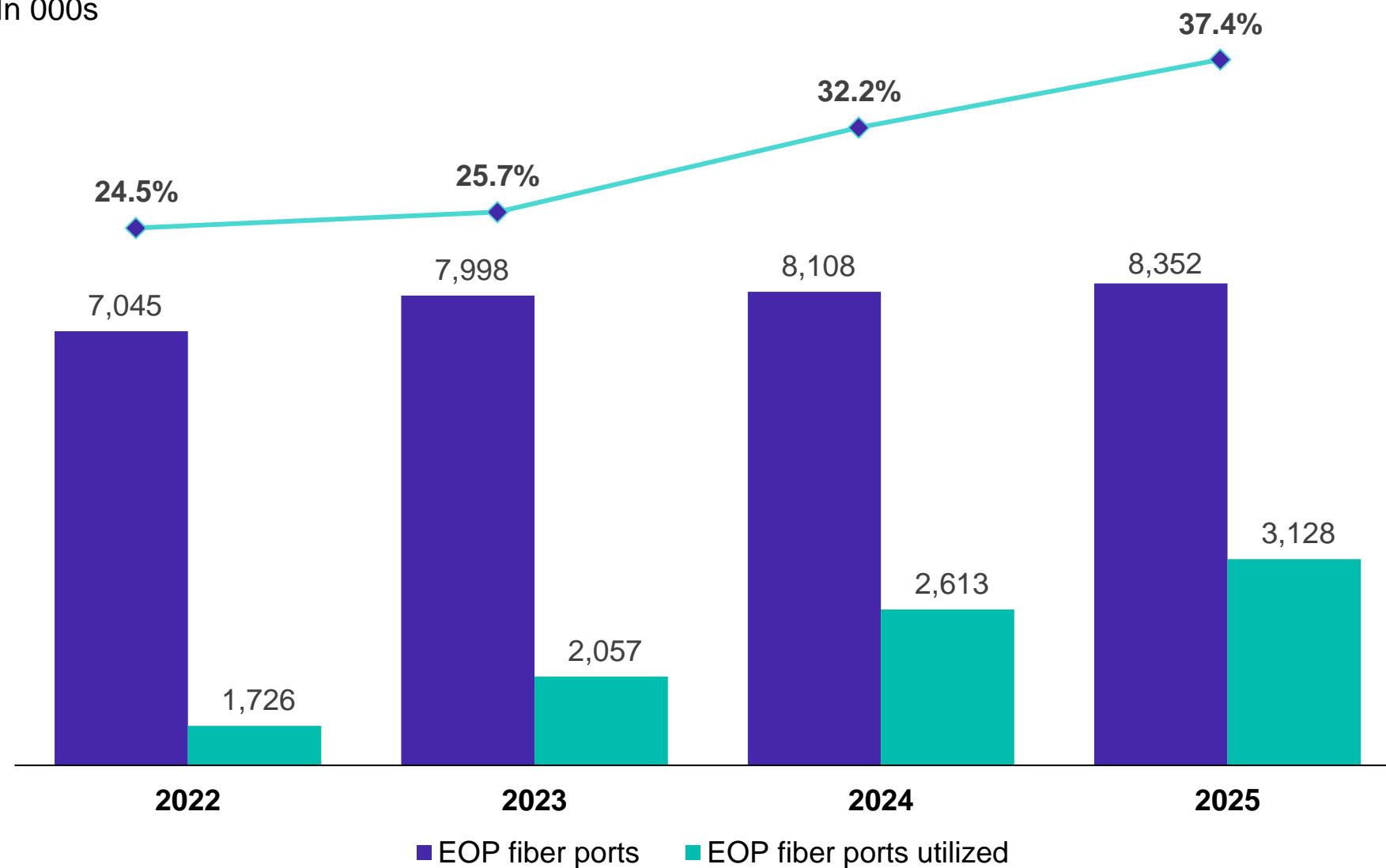
Fiber port utilization at 37.4% as of December 2025

Fiber port utilization improves to 37.4% in 2025

Untapped potential growth areas

Fiber Port Utilization⁽¹⁾

In 000s



Notes:

1. Utilized ports include those used for enterprise customers

Enterprise sustains double digit growth, boosted by expansion of subscriber base

Enterprise revenues by segment

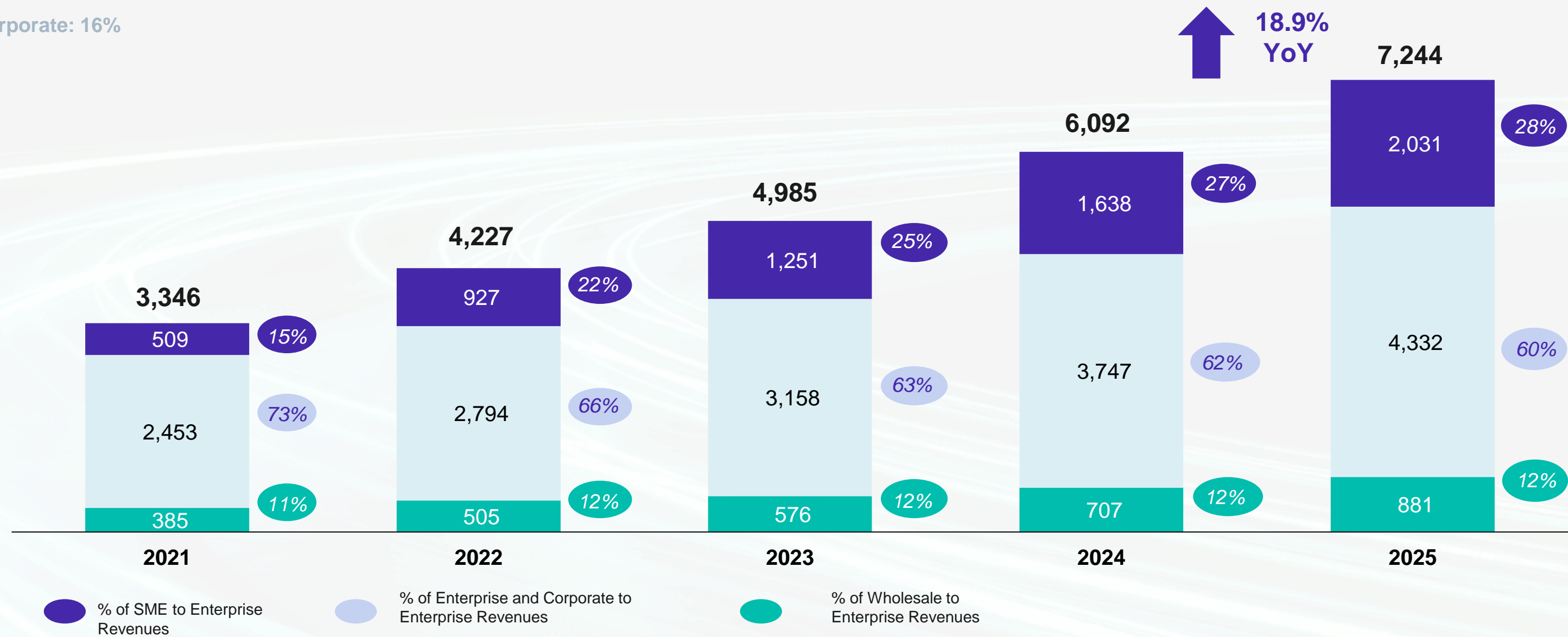
Monthly Recurring Revenues (MRC) only - In PHP millions

FY2025 YoY growth:

SME: 24%

Enterprise and Corporate: 16%

Wholesale: 25%



Notes:

1. Including non-MRC revenues, Enterprise grew by 20.3% YoY for 2025.

Strengthening the Enterprise Business

MAJOR ONBOARDED CLIENTS IN 2025

- Two of the largest banks in the PH
- Premier hospital in the country
- Leading teaching hospital
- International internet carrier

RESILIENCY AND CAPABILITY-ENHANCING INITIATIVES

- Upgrading the Enterprise network, including:
 - ✓ augmented backbone transmission capacity
 - ✓ broadened network reach
 - ✓ enhanced resiliency
 - ✓ improved international connectivity
- Expanded suite of products, including cloud-based solutions, from strategic investments and partnerships

Manpower Acquisition and Resiliency Investment Progress

~ 50%
of intended manpower already filled

400+ kms
of resiliency fiber

*as of Feb 2026



Atty. Laurice Esteban-Tuason

Corporate Compliance and Data Protection Officer
and Corporate Sustainability Officer

2025 Sustainability Highlights

Ratings and Awards



Secured a key credibility boost as MSCI **upgraded its ESG rating to 'AA'**. Received a rating **upgraded score of B** from the LSEG ESG from B-.



Honored among PH's best-governed listed firms, receives top **Five Golden Arrow** rating under ACGS

Cybersecurity



Relaunched **Cyber Resiliency Bundle** to safeguard enterprise clients

Customer Welfare

Tier III Certification for Constructed Facility - **Caloocan Data Center** design and construction



Workforce Welfare

Achieved **43 average training hours per employee**, exceeding the 40-hour 2025 target. Converge Credit Cooperative registered to build employee financial resilience

Diversity, Equity and Inclusion

Launched of **Diversity, Equity, Inclusion, and Belonging (DEIB)** Policy

Energy and Emission

110+ hybrid and electric vehicle units deployed for operations and employee mobility

Supplier Environmental Assessment

Partnered training program completed for initial suppliers on GHG emissions, decarbonization, and Net Zero 2050

Local Sourcing & Supplier Support

Trained **1,000+ community partners** and welcomed **1,500 new sales agents** (Surf2Sawa)

Q&A

Disclaimer

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Appendix

Quarterly Operating Performance

	2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Residential								
Revenues (In PHP millions)	8,167	8,469	8,806	8,981	9,109	9,259	9,382	9,576
Customers	2,252,845	2,351,803	2,459,851	2,563,458	2,701,336	2,819,569	2,926,593	2,984,212
Homes Passed ⁽¹⁾	16,897,965	16,947,181	17,005,261	17,070,741	17,141,925	17,239,589	17,412,925	17,559,405
Fiber Ports	8,021,332	8,045,940	8,074,980	8,107,720	8,143,312	8,192,144	8,278,812	8,352,052
Household Coverage (%) ⁽²⁾	63.54%	63.72%	63.94%	64.19%	64.46%	64.82%	65.47%	66.02%
ARPU	1,189	1,170	1,160	1,133	1,107	1,089	1,065	1,033
Port Utilization (%) ⁽³⁾	26.9	28.2	29.6	31.1	34.4	35.9	37.0	37.4%
Enterprise								
Revenues (In PHP millions)	1,373	1,511	1,613	1,691	1,687	1,725	1,811	2,222

Notes:

- Homes passed is derived from the number of homes within a 300-meter radius from a network access point ("NAP") that we have installed in a coverage area. Each NAP has eight or sixteen ports, and one port serves one home.
- Household coverage is calculated as total homes passed over total number of homes in the Philippines, which is estimated at ~27 million, extrapolated from MPA data.
- Our fiber port utilization rates is the number of fiber subscribers, including residential and enterprise subscribers, as a percentage of total ports.

Consolidated Income Statement

In PHP millions	For the years ended December 31			
	2025	2024	YoY change	YoY change %
Revenues	44,770	40,610	4,160	10%
Residential	37,325	34,422	2,903	8%
Enterprise	7,445	6,188	1,258	20%
Cost of services	(15,742)	(14,384)	1,358	9%
Gross profit	29,028	26,226	2,802	11%
General and administrative expenses	(10,529)	(9,217)	1,312	14%
Provision for impairment of trade and other receivables	(1,826)	(1,641)	186	11%
Equity share in net income of associate and joint ventures	44	124	(80)	-64%
Unrealized fair value gain on financial asset at fair value through profit or loss (FVTPL)	1	2	(1)	-52%
Other income, net	583	717	(134)	-19%
Profit from operations	17,301	16,211	1,090	7%
Finance costs	(1,550)	(1,922)	(372)	-19%
Profit before income tax	15,751	14,289	1,462	10%
Income tax expense	(3,896)	(3,476)	420	12%
Profit after income tax for the period	11,855	10,813	1,042	10%
Other comprehensive loss	(15)	(15)	0	-2%
Total comprehensive income for the period	11,840	10,798	1,043	10%
Profit after income tax	11,855	10,813	1,042	10%
Finance costs	1,550	1,922	(372)	-19%
Income tax expense	3,896	3,476	420	12%
Depreciation and amortization - COS	7,405	7,074	338	5%
Depreciation and amortization - G&A	593	484	109	22%
Amortization of deferred contract costs - SAQ	1,738	806	932	116%
EBITDA	27,037	24,575	2,462	10%
EBITDA Margin	60.4%	60.5%		

Consolidated Balance Sheet

In PHP millions	As of the period			Change %
	Dec 31, 2025	Dec 31, 2024	Change	
Current assets				
Cash and cash equivalents	7,713	8,454	(741)	-9%
Short-term cash placements	2,157	8,527	(6,370)	-75%
Trade and other receivables, net	4,979	4,132	847	21%
Due from related parties, net, current portion	321	112	209	186%
Network materials and supplies, net	1,312	1,560	(249)	-16%
Deferred contract costs, current portion	1,267	1,395	(128)	-9%
Other current assets	1,735	1,663	72	4%
Noncurrent assets				
Property, plant and equipment, net	75,288	70,053	5,235	7%
Right of use assets, net	8,838	2,237	6,601	295%
Intangible assets, net	2,665	2,046	618	30%
Due from related parties, net of current portion	142	150	(8)	-5%
Advances to fixed assets suppliers	2,949	3,811	(862)	-23%
Other noncurrent assets	2,961	2,914	47	2%
Total assets	112,326	107,054	5,272	5%
Current liabilities				
Trade and other current liabilities	17,066	14,513	2,553	18%
Due to related parties	102	29	74	255%
Borrowings, current portion	5,601	5,573	29	1%
Lease liabilities, current portion	538	426	112	26%
Other current liabilities	2,743	2,996	(254)	-8%
Non-current liabilities				
Borrowings, net of current portion	18,500	23,942	(5,427)	-23%
Retirement benefit obligation, net	39	17	22	130%
Other non-current liabilities	4,611	4,868	(257)	-5%
Total liabilities	49,200	52,364	(3,163)	-6%
Total equity	63,126	54,691	8,435	15%
Total liabilities and equity	112,326	107,054	5,272	5%

Consolidated Cash Flow Statement

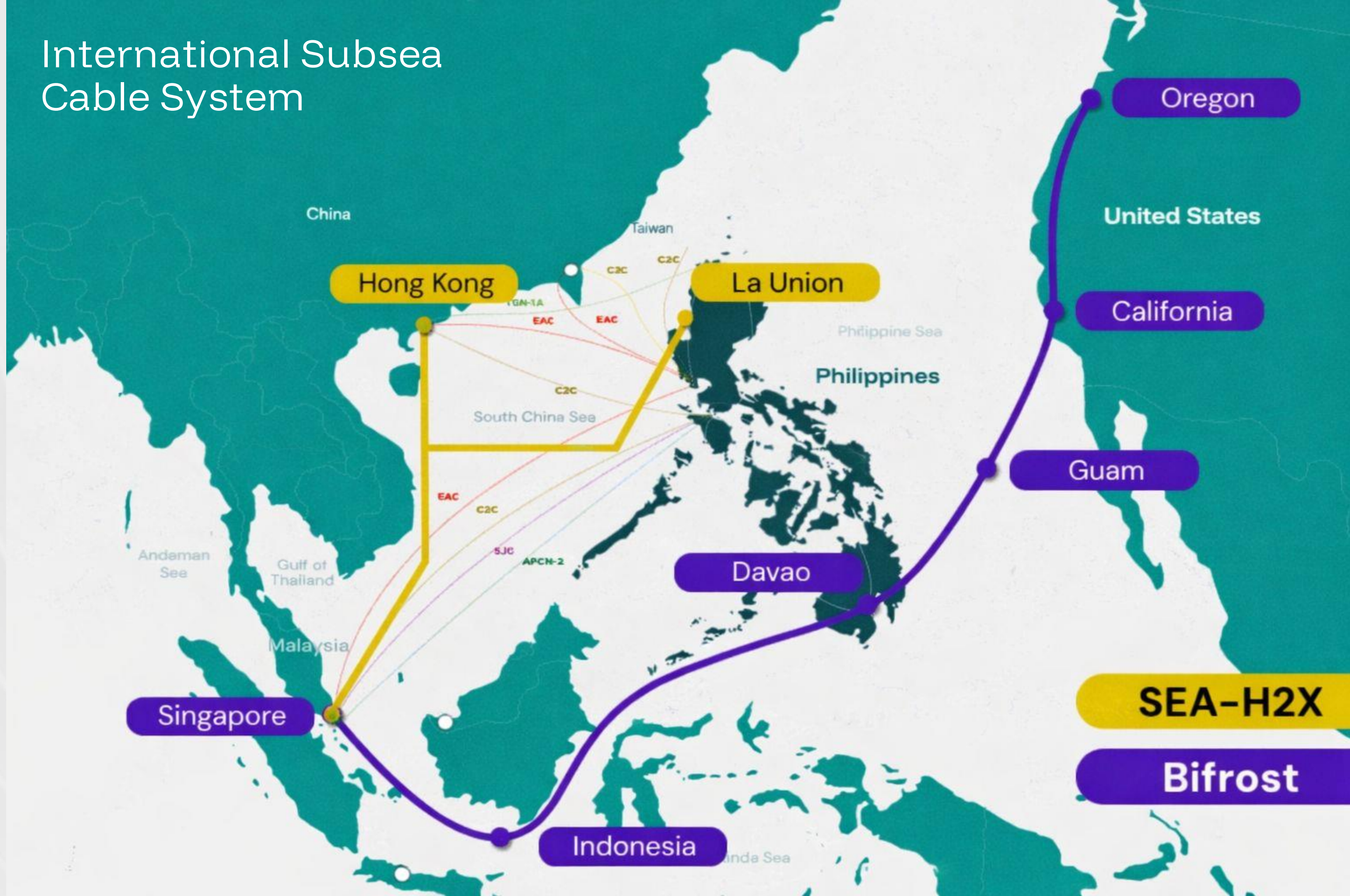
For the year ended December 31

	2025	2024	YoY change	YoY change %
In PHP millions				
Cash flow from operating activities				
Profit before income tax	15,751	14,289	1,462	10%
Adjustments for operating income	14,175	12,279	1,896	15%
Adjustments for assets and liabilities	(4,273)	(3,188)	(1,897)	15%
Cash from operations	25,653	23,379	2,274	10%
Interest received and income taxes paid	(3,873)	(2,344)	(1,529)	65%
Net cash from operating activities	21,780	21,035	745	4%
Cash flow from investing activities				
Acquisition of property, plant, and equipment	(12,547)	(8,540)	(4,008)	47%
Acquisition of right-of-use assets	(4,947)	-	(4,947)	NM
Acquisition of intangibles	(231)	776	545	-70%
Maturity of short-term cash placements	6,089	8,311	14,400	-173%
Others	294	491	(197)	-40%
Net cash used in investing activities	(11,342)	(17,135)	5,794	-34%
Cash flow from financing activities				
Payments of borrowings	(5,614)	(5,757)	143	-2%
Dividends paid	(3,125)	(1,308)	(1,817)	NM 139%
Acquisition of treasury shares	(373)	-	(373)	NM
Others	(2,047)	(2,184)	138	-6%
Net cash used in financing activities	(11,159)	(9,249)	(1,910)	21%
Net increase in cash and cash equivalents	(720)	5,349	4,269	-87%
Cash and cash equivalents, beginning	8,454	13,694	(5,240)	-38%
Effects of exchange rate changes in cash and cash equivalents	(21)	109	(129)	-119%
Cash and cash equivalents, ending	7,713	8,454	(741)	-9%

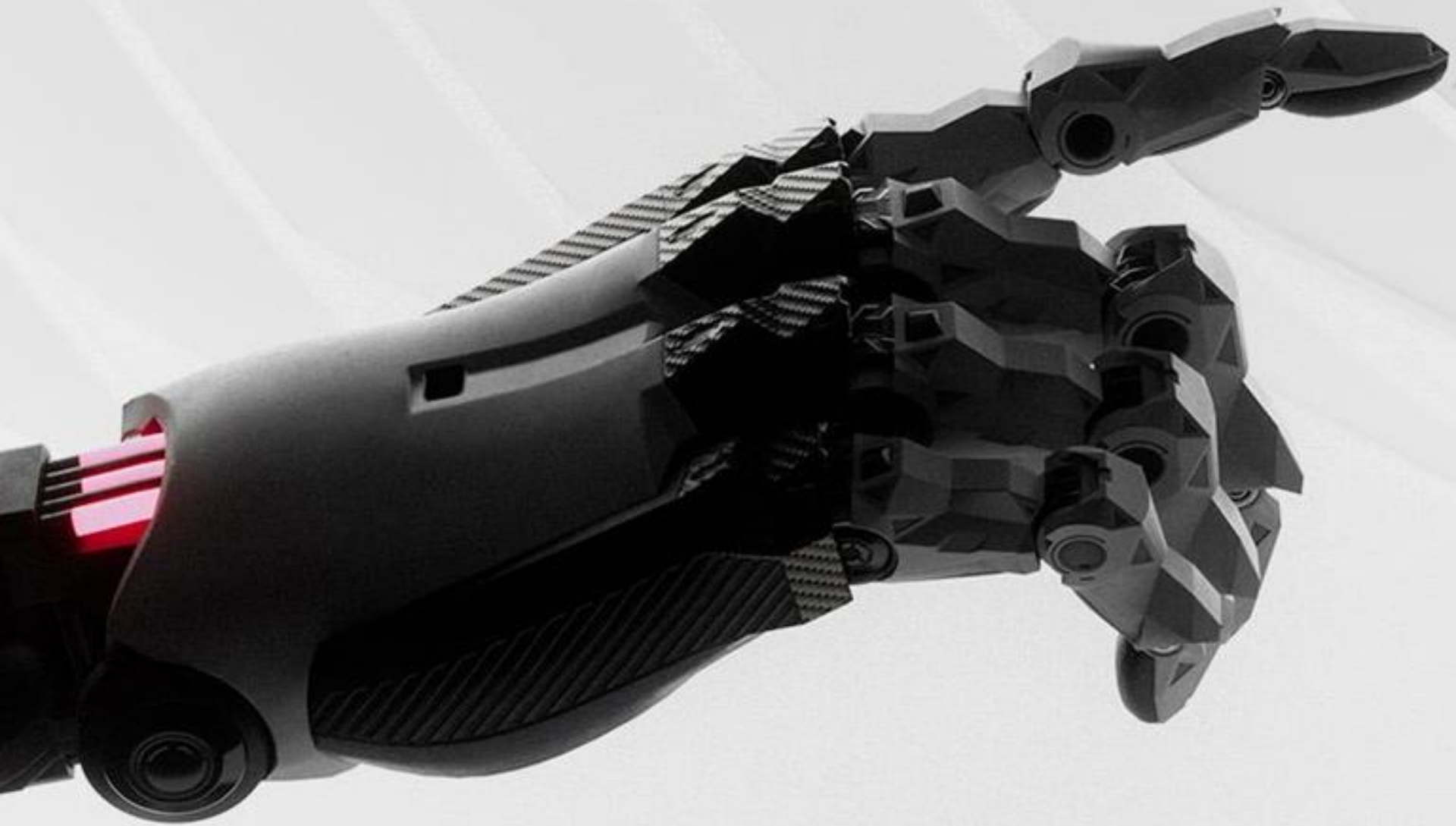
Liquidity and Capital Resources

	December 31, 2025	December 31, 2024	Change (%)
Balance Sheet Data (in PHP millions)			
Total Assets	112,326	107,054	5%
Total Debt	24,101	29,515	-18%
Total Stockholders' Equity	63,126	54,691	15%
Financial Ratios			
Total Debt to EBITDA (gross)	0.9x	1.2x	
Total Debt to EBITDA (net)	0.5x	0.5x	
Debt Service Coverage	3.5x	3.1x	
Interest Coverage (gross)	17.4x	12.8x	
Debt to Equity (gross)	0.4x	0.5x	
Debt to Equity (net)	0.2x	0.2x	
Return on Invested Capital	17.7%	18.3%	

International Subsea Cable System



From Fiber to Future



Where technology and
humanity converge.