



RCBC FY 2025 Analyst Briefing

February 25, 2026

Disclaimer: We may make forward-looking statements and refer to non-GAAP financial measures during the briefing. Forward-looking statements are based on management's current expectations and assumptions that are subject to risks and uncertainties. Factors that may cause our actual results to materially differ from expectations are detailed in our earnings materials as well as our SEC filings available on the website. Information about non-GAAP financial measures, including reconciliations to U.S. GAAP can also be found in our earnings materials on the website.



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Macroeconomic Outlook

Michael Ricafort

Chief Economist

Market forecasts and catalysts for 2026

Key Market Catalysts:



Continued US Fed rate cuts expected

Fed dot plot suggests an additional 25 basis points cut in 2026 and 25 basis points cut 2027; but Fed Fund Futures priced in more than two (2) -0.25 Fed rate cuts for 2026 (starting the latter part of 2026).



BSP has room for more easing

The BSP cut its key overnight rate on February 19, 2026, as widely expected, by -0.25 to 4.25%, new 3.5-year lows; Dropped its previous statement on December 11, 2025 that it was near the end of the monetary easing cycle.



Peso relatively stable vs. US Dollar

USD/PHP at 58-57 levels, down from the new record high of 59.50 posted on January 20, 2026; President Marcos and BSP Governor Remolona signaled that they do not want the USD/PHP to reach 60; weaker US dollar vs. major global currencies amid Fed rate cuts, debasement.



PSEi sustained above the 6,000 support level

BSP policy rate cuts aim to boost lending and economic expansion; catch up spending by the government based on anti-corruption measures and reforms that would further level up governance standards.

Philippine GDP Growth Estimates (2025-2026)

Multilateral Institutions	2025 Forecast	2026 Forecast
IMF	5.6% (from 5.8%)	5.8% (from 5.9%)
ADB	5.3% (from 5.7%)	Around 6%
World Bank	5.3% (from 5.4%)	5.4%; (from 5.5%)
AMRO	5.3% (from 5.5%)	
S&P Global Ratings	5.7% (from 5.8%)	6.5% (from 6.8%); 6.8% for 2028
Moody's	5.7% (from 5.8%)	5.8% (same)
Fitch Ratings/BMI	5.2% (same)	
PH Government	5.0%-6.0% (from 6.0%-7.0%)	6.5%-7.5% (from 6.0%-7.0%)

As of February 9, 2026

Market forecasts and catalysts for 2026

Philippine Economic Outlook

Economic Indicators	2024 Actual	2025 Actual	2026 Forecast
GDP Growth	5.6%	4.4%	5.3%-5.8%
USD/PhP (Year-End)	57.845	58.79	58.00-59.00
USD/PhP (Average)	57.29	57.50	58.25-59.25
Inflation (Average)	3.2%	1.7%	3.2%-3.7%
BSP Policy Rate	5.75%	4.50%	3.75%-4.25%
Fed Funds Rate	4.50%	3.75%	3.25%-3.50%
PSEi	6,258.79	6,052.92	6,500-7,000

US & Philippine Policy Rate Outlook

Economic Indicators	3-Month Forecast	6-Month Forecast	1-Year Forecast
BSP Policy Rate (now at 4.50%)	4.25%-4.50%	4.00%-4.25%	3.75%-4.00%
Fed Funds Rate (now at 3.75%)	3.50%-3.75%	3.25%-3.50%	3.00%-3.25%



FY 2025 Performance

Chrissy P. Alvarez
Corporate Planning Head

FY 2025 Key Highlights

Consumer loans drive strong profitability

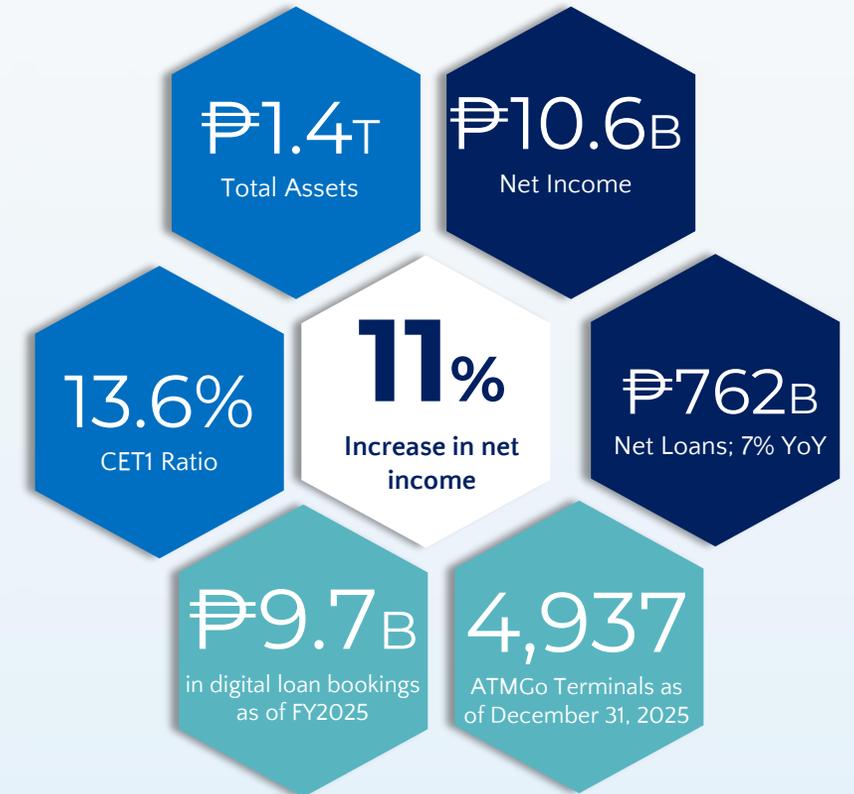
- Gross income was higher by 18.5%, supported by a robust 4.8% NIM
- NII soars by 32.1% vs. previous year driven by robust consumer loan expansion
- Service fees and commissions jump 24.7% vs. year ago

Robust balance sheet & capital position

- Total assets steady at ₱1.4 Tn
- Capital remained strong with CET1 at 13.6% and CAR at 14.5%

Award-winning digital CX

- Digital loan availments on the rise, accounting for 65% of unsecured loans
- Streamlined processes and enhanced support resulting to frictionless cx
- Among the first to implement AI across customer journeys
- Recognized as Best Bank for Digital by Euromoney for the 6th year



Branches



ATM¹



Employees

¹Includes ATM Go terminals and ATM Agency Banking terminals - handheld ATM facility that enables banking transactions outside branches and ATMs, and through partner merchants

Consolidated Financial Overview

Income Statement	2025	2024	Change	YoY
Amounts in PhP Millions, except YoY				
Gross Income	63,277	53,408	9,869	18.5%
Net Interest Income	56,148	42,501	13,647	32.1%
Fee Income	10,579	8,485	2,094	24.7%
Operating Expenses	35,024	31,801	3,223	10.1%
Impairment Losses	15,000	8,619	6,381	74.0%
Net Income	10,558	9,520	1,038	10.9%

Balance Sheet	2025	2024	Change	YoY
Amounts in PhP Millions, except YoY				
Assets	1,356,436	1,360,153	(3,717)	(0.3%)
Loans ¹	761,877	709,930	51,947	7.3%
Investment Securities	374,881	429,086	(54,205)	(12.6%)
Deposits	1,025,455	1,022,794	2,661	0.3%
Capital	151,169	158,491	(7,322)	(4.6%)

Financial Ratios	2025	2024	YoY
PROFITABILITY			
ROE ²	6.7%	6.0%	0.6%
ROA	0.8%	0.8%	0.05%
NIM	4.8%	3.9%	0.9%
COST EFFICIENCY			
CIR	55.4%	59.5%	(4.2%)
ASSET QUALITY			
Net NPL Ratio	2.8%	2.4%	0.4%
NPL Coverage Ratio ³	72.0%	74.6%	(2.7%)
CAPITAL			
CAR	14.5%	16.1%	(1.6%)
CET1	13.6%	13.5%	0.03%

[1] Loans and Receivables net of Allowances and Interbank Loans

[2] ROE is calculated excluding AT1 capital.

[3] NPL cover includes General Loan Loss provisions booked in Retained Earnings

Core business driver of strong performance

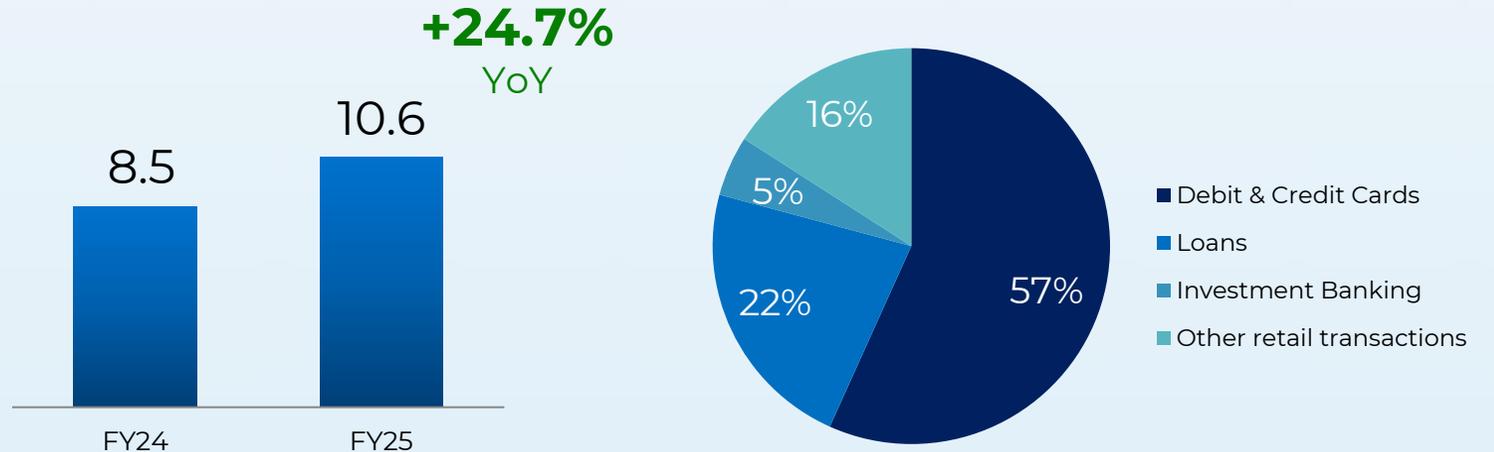
Gross Revenue



Quarterly Net Interest Income



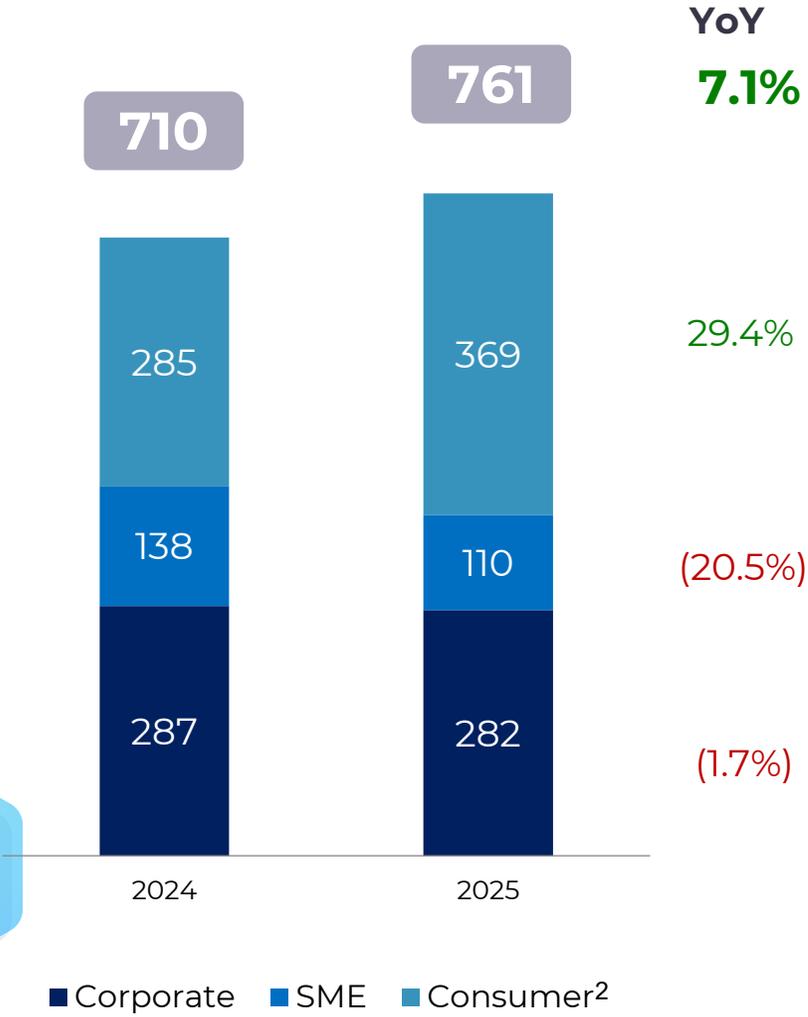
Fee Income



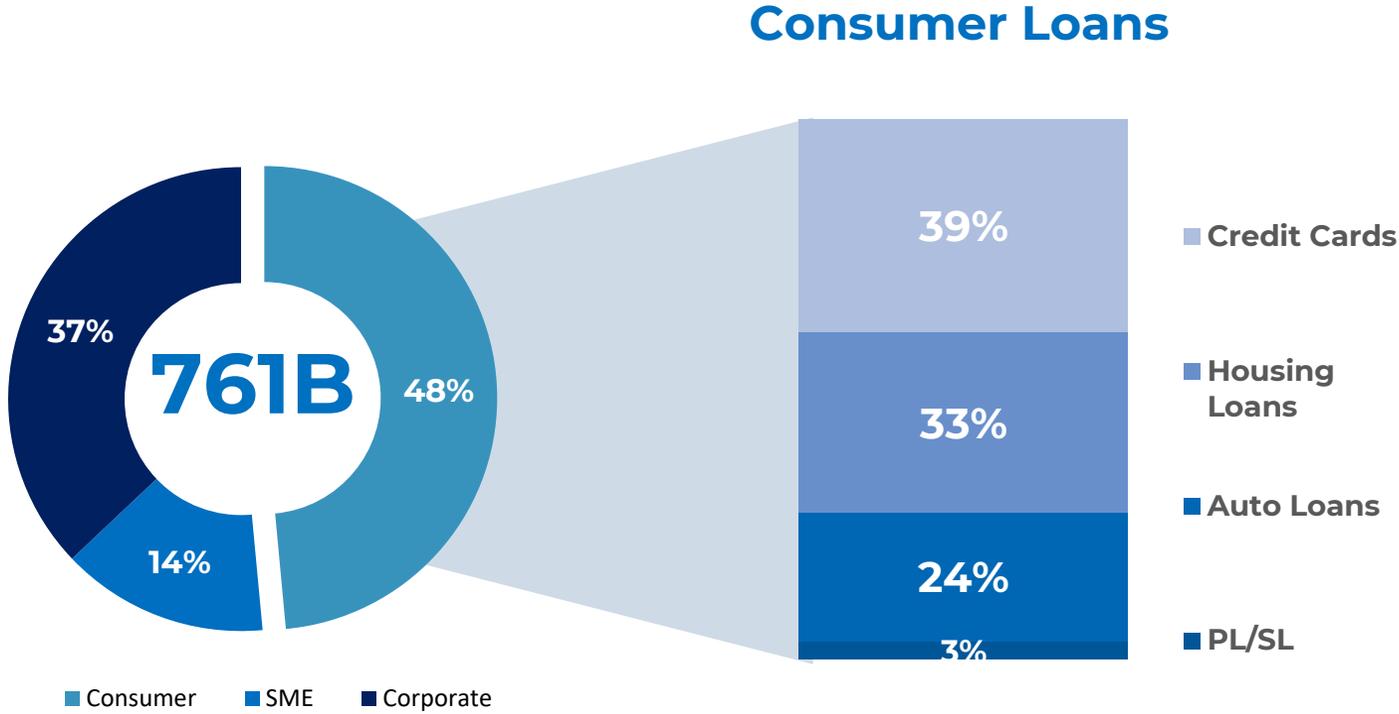
*Figures in Php Billions, except %
As of December 31, 2025

Consumer loans leading portfolio expansion

Customer Loan Portfolio¹



Loan Mix

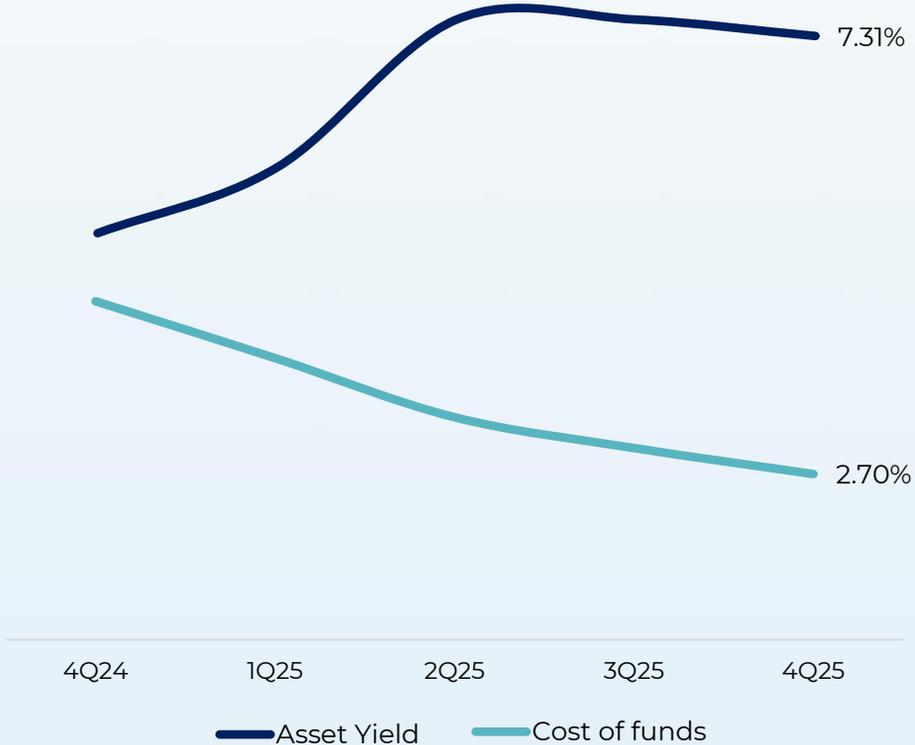


¹Total Gross Loan to Customer
²Consumer refers to Auto, Mortgage, Credit Card and Personal/Salary Loans
 Note: Percentages may not add up to 100% due to rounding

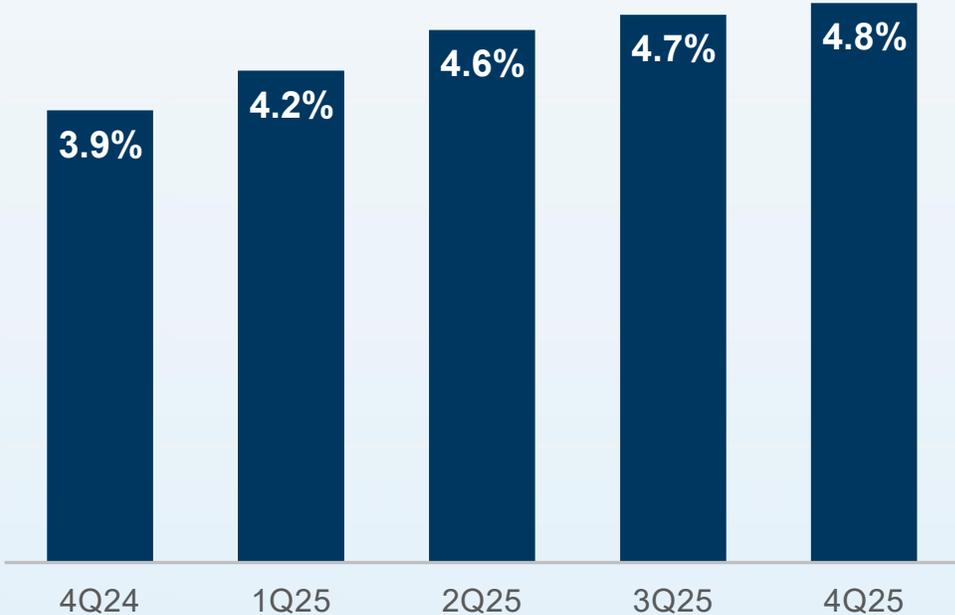
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Higher NIM from improvement in cost of funds

Historical Cost of Funds and Asset Yield
in %

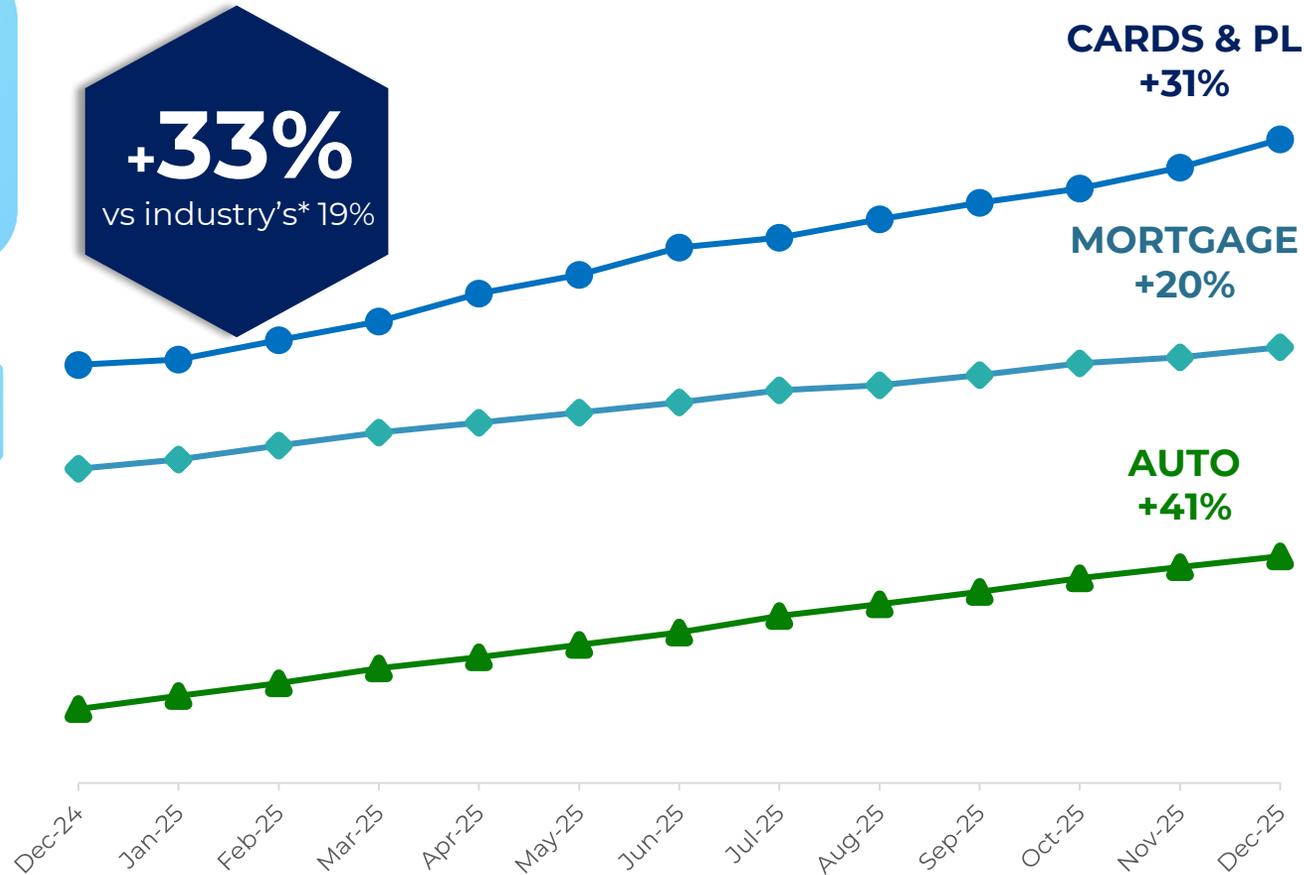


Quarterly Net Interest Margin Trend
in %



Consistent double-digit consumer loan expansion

Consumer Loans portfolio
in PHP billions, % growth year-on-year



₱247B

in issuing billing; 27% higher higher compared to year ago levels



₱35B

in mortgage loan bookings, up by 7% vs. LY, boosted by internal sales & partnership with developers



₱44B

in auto loan bookings, up by 31% compared to previous year, supported by dealership programs

*UKB Industry data as of September 30, 2025

Strong growth in credit cards & personal loan bookings



P98k

in receivables per card, up by 12% year-on-year



1.49M

cards in force; 18% higher than last year, 231k net new cards as of end-2025



P146B

in balances; 32% improvement from last year's level



P12.2B

personal loans receivables; 25% increase vs last year

Credit Card Issuing Billings In Php Billions

195

247

+27%

The grid contains six promotional banners:

- Top Left:** "TAP, PAY, UNFOLD! Win a Samsung Galaxy Z Fold7 with your RCBC Credit Card and Google Pay! Add your RCBC Mastercard in Google Wallet and start tapping to join. LIVE LIFE UNLIMITED. From May 24 to February 28, 2024. Terms & Conditions apply." Includes logos for RCBC and G Pay.
- Top Right:** "UP TO P8,000 CASH REBATE ON 0% INSTALLMENT SPEND ANYWHERE! REGISTER NOW!"
- Middle Left:** "ENJOY UP TO P8,000 CASHBACK ON YOUR OVERSEAS SPEND WITH RCBC MASTERCARD CREDIT CARDS! REGISTER NOW!"
- Middle Right:** "JET-SET AND ENJOY UP TO P12,000 SHOPPING CREDITS FOR YOUR OVERSEAS SPENDS! REGISTER NOW!"
- Bottom Left:** "Need more flexibility after paying? Convert your UniPay transactions into Uni Installment and enjoy waived processing fee! Try UniPay app on the RCBC Pulz app." Includes RCBC logo.
- Bottom Right:** "ADVENTURE UNLIMITED TRAVEL PAIR 2025 CONTINUES ONLINE! ONLINE PARTNERS: Includes logos for various travel partners like AirAsia, JAL, ANA, JTB, COSMOS, and CLUB WYTHAM." Includes RCBC logo.

65%

Share of PL via Digital Channels

Challenges in SME portfolio contributing to higher NPL ratios

	PORTFOLIO SHARE	GROSS NPL RATIO
CORPORATE	37%	2.7%
CONSUMER	28%	4.5%
CREDIT CARDS PL	19% 2%	4.6% 9.5%
SME	14%	11.2%

To manage risk in the growing portfolio, the bank focuses on key segments with good credit behavior - depositors, affluent clients, and payroll customers.

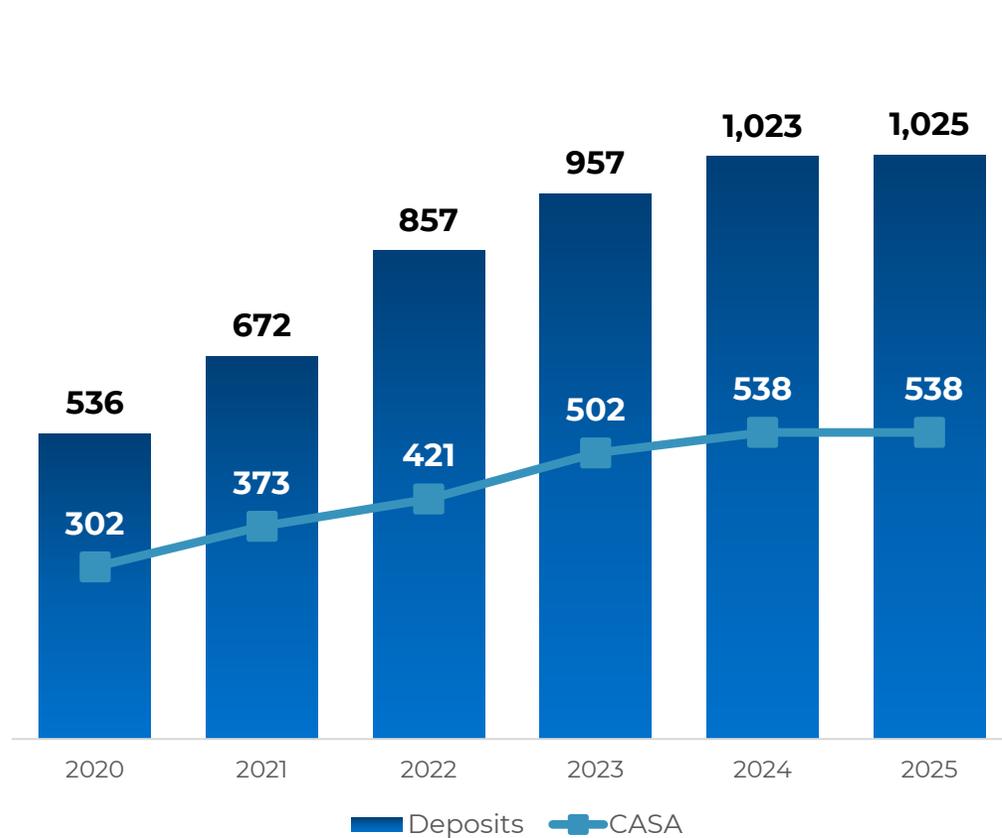
Comparative Consumer Loan NPL Ratios September 2025

Gross NPL	RCBC	UKB
Consumer (auto & housing)	4.6%	5.9%
Credit Cards PL	4.1% 7.8%	4.8% 4.5%

The SME portfolio accounts for 14% of the total loan portfolio as the bank tightens its credit underwriting. NPLs in this segment are undergoing restructuring.

Cash management to support deposit growth

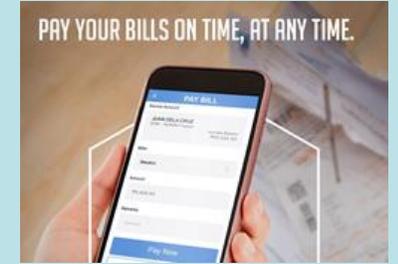
Historical Deposits & CASA
in Php Billions



CheckScan transaction values up by 50%, pushing transactions up to PHP 76 B



Double-digit jump in CashCube business at 68% vs previous year



Bills collection brought PHP 37B increase in transactions value YoY



EFT contributed 30% of increase in values



Payroll up PHP 28.5B YoY, bringing total value to PHP 156B



Double digit jump in checks, up by PHP 16B

Digital channels show strong performance



All-in-One Lifestyle App



101%
Fund Transfer Transactions

52%
Total Transaction Volume

46%
Total Transaction Value



The Philippines' most inclusive digital platform



373%
New Accounts

33%
Deposit Level Growth



PH's 1st neighborhood & last mile ATM network



4,937
Terminals

21%
Total Transaction Volume

23%
Total Transaction Value

Over 100 global and regional awards in 6 years!



RCBC **EUROMONEY AWARDS FOR EXCELLENCE 2025 PHILIPPINES BEST BANK FOR DIGITAL**

Best Bank for DIGITAL

2020-2025

Asia's First and Only Bank Awarded Six Times in a Row for Digital Excellence



Partners through
generations