



**GT2025**  
THE GREAT TRANSFORMATION BEGINS WITH YOU AND ME



## First Half Results

Powering a Better and Brighter Future

July 29, 2022

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PSE  
WELCOMES  
HER EXCELLENCY  
PRES. GLOMACAPARACAL

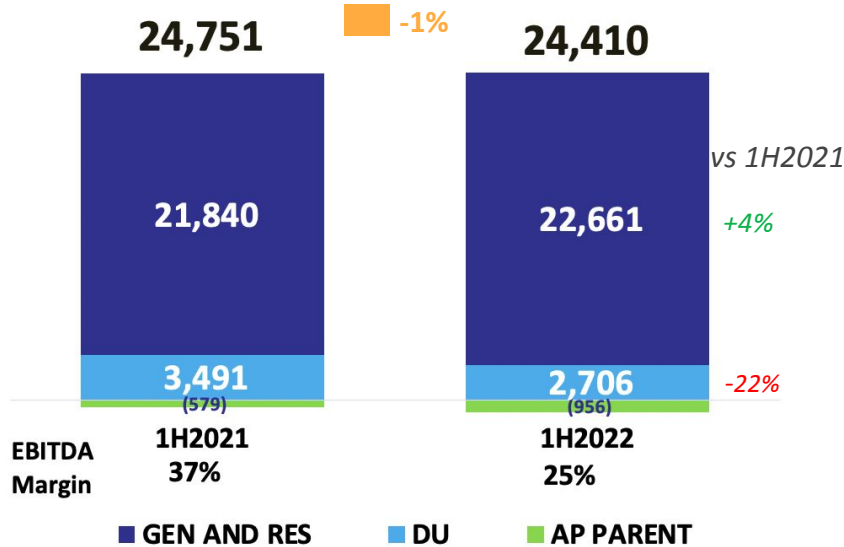


"We are inspired by our Group Purpose to drive change of a better world. Advancing business and communities by powering progress is how we will help uplift the lives of millions of Filipinos." - former AP CEO Erramon Aboitiz, 10th PSE Listing Anniversary (2017)

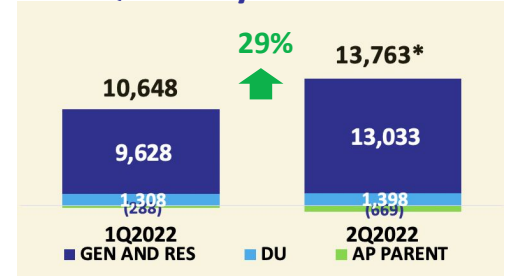


# Beneficial EBITDA improved significantly

in Php mn



## Quarterly Breakdown



\*+27% vs 2Q2021

### Changes vs LY:

- +9% fresh contributions from GNPD
- +5% higher availability of GMEC
- +3% timing windfall on higher indices
- +2% higher water inflow
- -5% higher insurance and other cost
- -2% Typhoon Odette impact
- -10% LD and BI claims
- -3% DU delayed pass through of higher generation charges

EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization

GEN - Generation

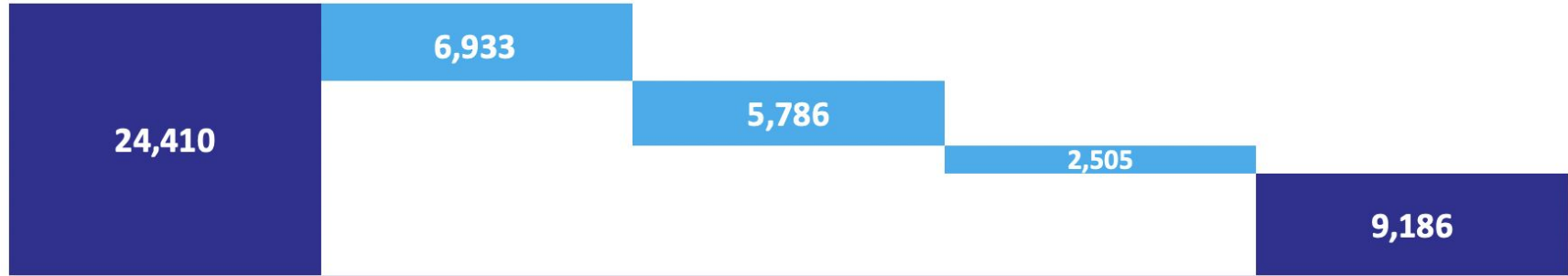
DU - Distribution Utility

RES - Retail Electricity Supplier

GNPD - GNPowder Dinginin

GMEC - GNPowder Mariveles Energy Center

# Core income decreased by 9%



**EBITDA**

**Net Interest Expense**

**Depcn. & Amort.**

**Tax & Others**

**Core Income**

Php mn

**1H2021**

**1H2022**

**Change**

**EBITDA**

24,751

24,410

-1%

**Less: Net Interest Expense**

7,100

6,933

-2%

**Depcn. & Amort.**

5,494

5,786

5%

**Tax & Others**

2,028

2,505

24%

**Core Income**

10,129

9,186

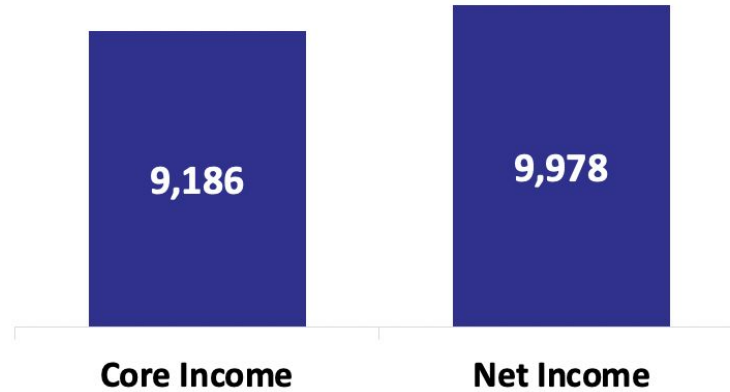
-9%

**EPS**

1.38

1.25

# Net income was sustained



Php mn

**Core Income**

**Net Income**

*EPS*

	<b>1H2021</b>	<b>1H2022</b>	<b>Change</b>
<b>Core Income</b>	10,129	9,186	-9%
<b>Net Income</b>	10,134	9,978	-2%
<i>EPS</i>	1.38	1.36	

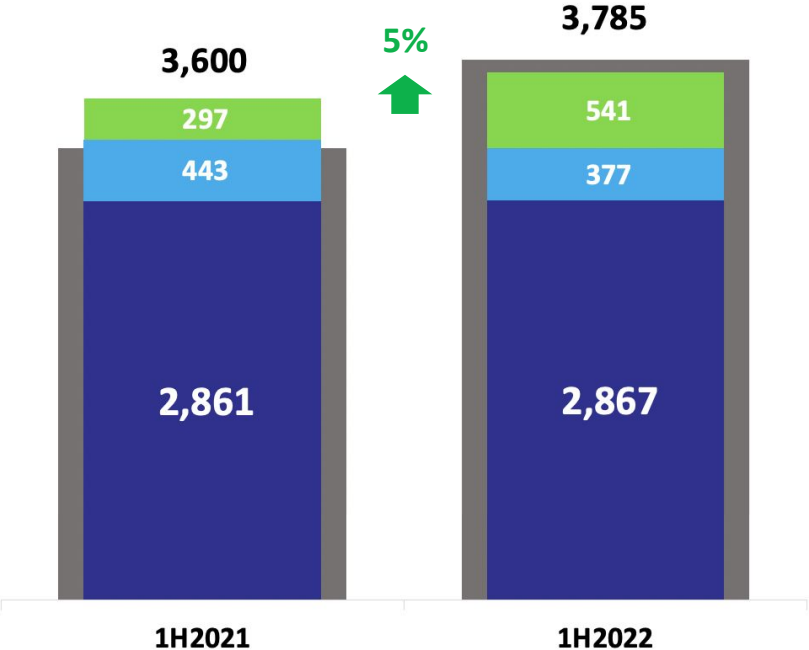
# Balance sheet remains strong

(Php mn)	CONSOLIDATED	
	December 31, 2021	June 30, 2022
<b>Cash and Cash Equivalents</b>	57,130	49,585
<b>Investments and advances</b>	64,953	70,154
<b>Property, Plant and Equipment</b>	203,240	203,972
<b>Total Assets</b>	427,416	449,611
<b>Total Liabilities</b>	271,835	282,085
<b>Total Equity</b>	155,581	167,526
<b>Total Interest Bearing Debt</b>	232,041	237,823
<b>Net Debt</b>	170,837	184,930
<b>Net Debt to Equity</b>	1.1x	1.1x
<b>Debt to Equity*</b>	1.5x	1.4x

*\*Total Interest Bearing Debt / Total Equity*

# Capacity sales increased by 5%

**Capacity Sales**  
in MW

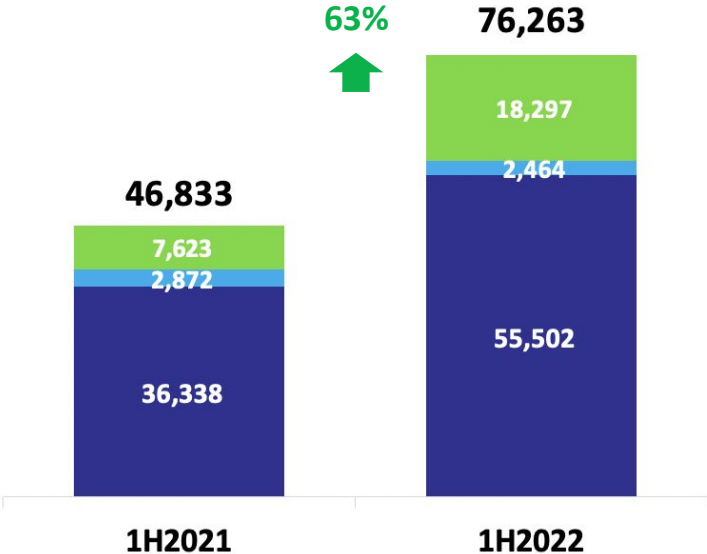


■ Net Sellable Capacity ■ BCQ ■ Ancillary ■ Spot

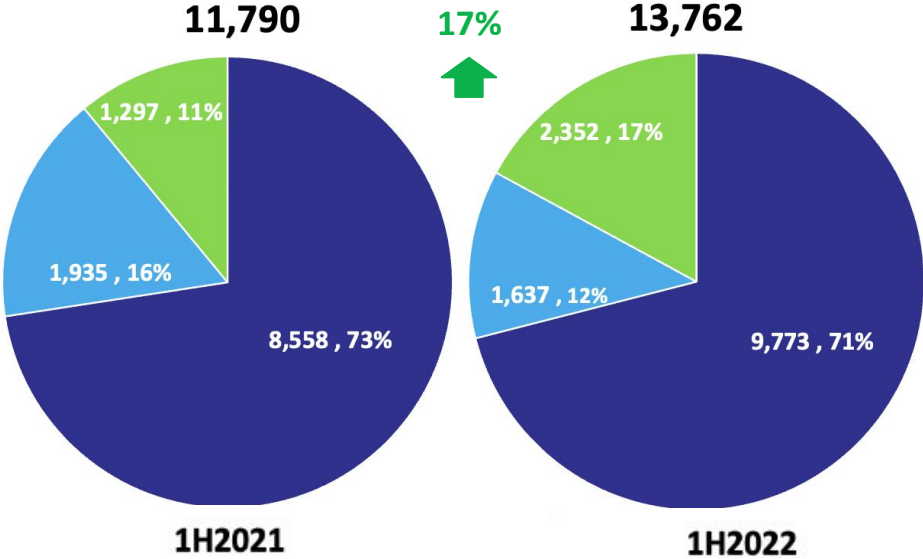


# Revenue and energy sold increased

**Revenue**  
in Php mn



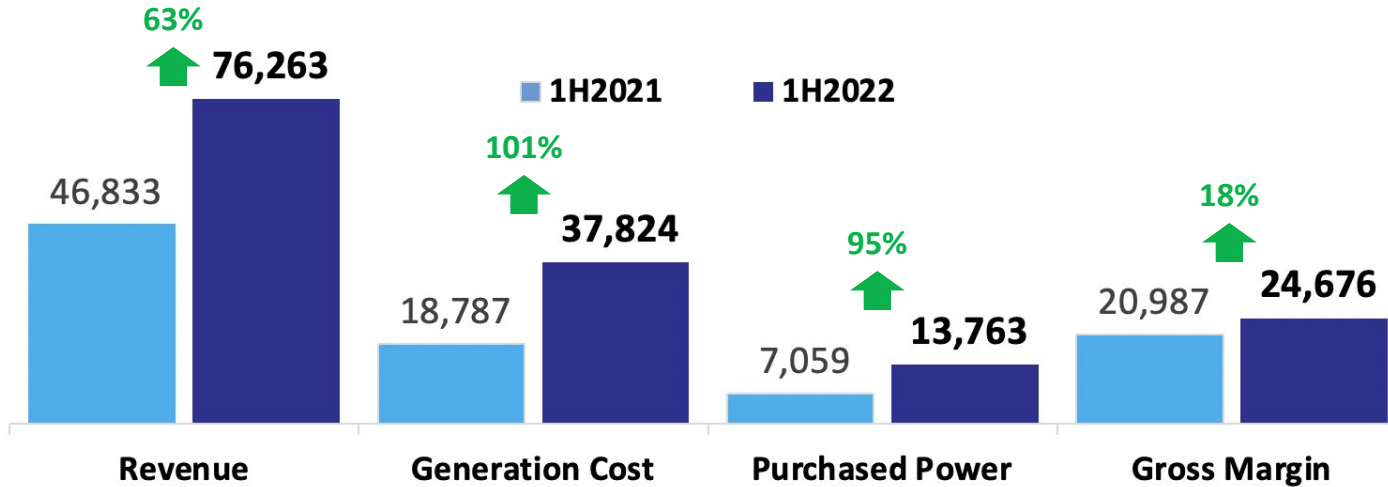
**Energy Sold**  
in GWh



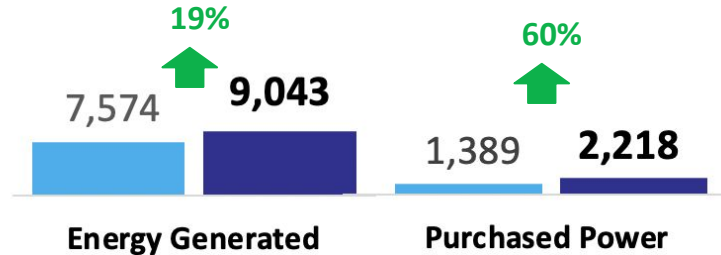
■ BCQ   ■ Ancillary Services   ■ Spot

# Gross margin increased by 18%

in Php mn



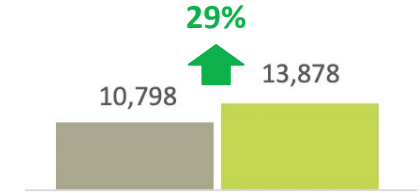
in GWh



## Quarterly Breakdown

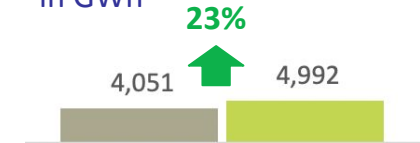
■ 1Q2022 ■ 2Q2022

in PHP millions

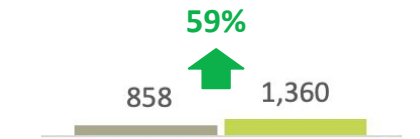


Gross Margin

in GWh



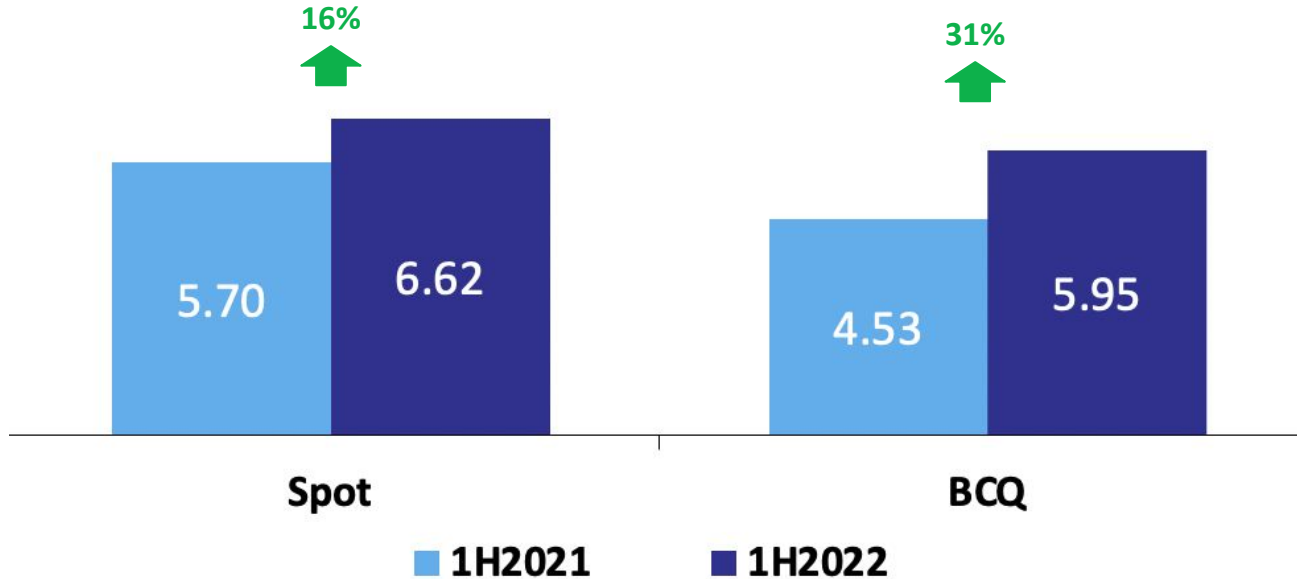
Energy Generated



Purchased Power

# Spot and BCQ selling prices increased

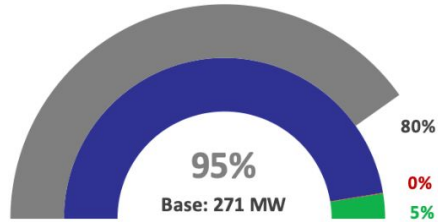
in (P/kWh)



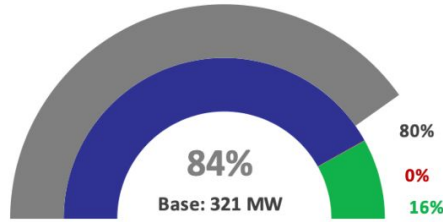
Ave NEWC \$320/MT in 1H2022 vs \$99/MT in 1H2021

# Availability of Coal Plants improved to 83%

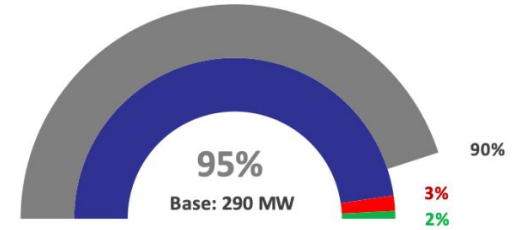
Small Hydro



Large Hydro

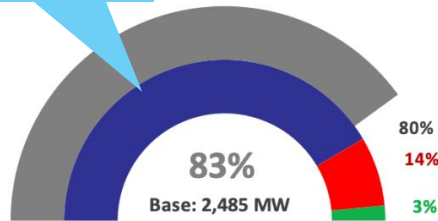


Geothermal

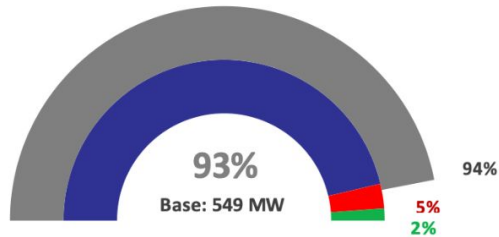


Higher than 75% in 1H 2021

Coal

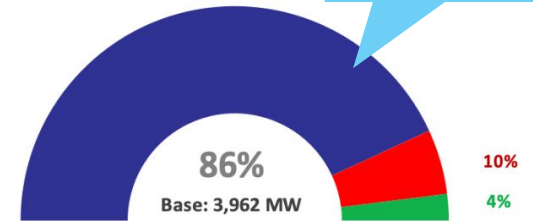


Oil



Higher than 83% in 1H 2021

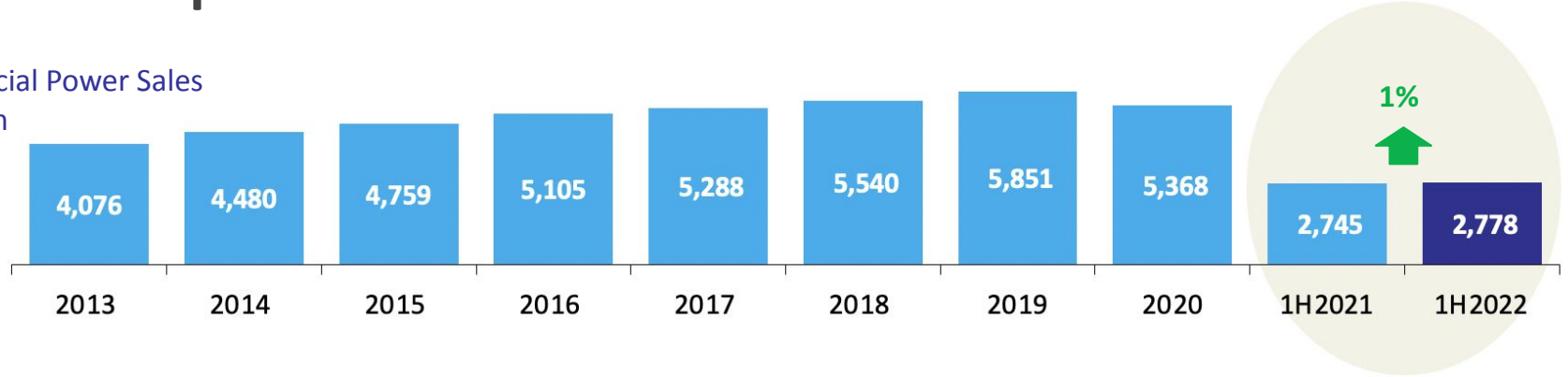
Overall



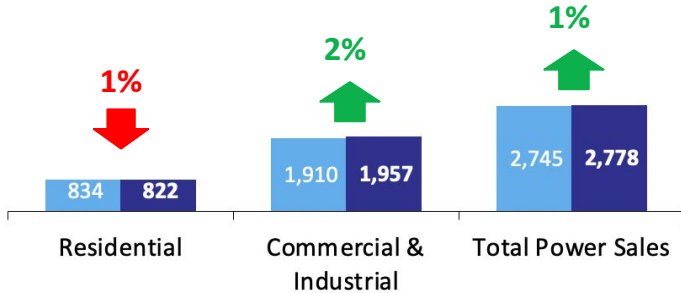
MECHANICAL AVAILABILITY FACTOR UNPLANNED OUTAGE FACTOR PLANNED OUTAGE FACTOR NERC BENCHMARK AVAILABILITY FACTOR

# Beneficial power sales increased

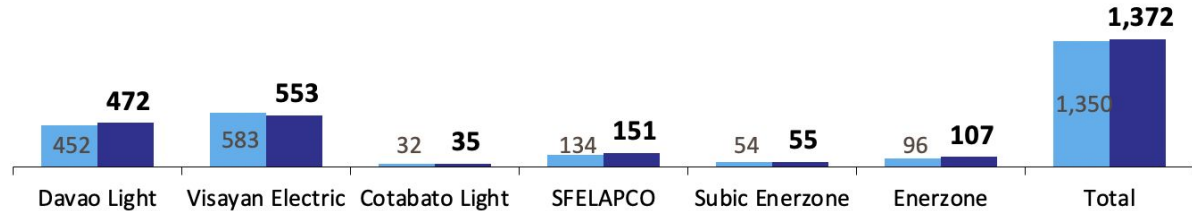
Beneficial Power Sales  
in GWh



Customer Type  
in GWh

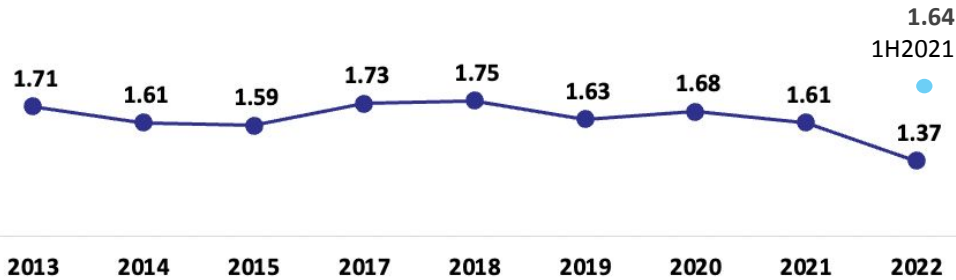


Peak Demand  
in MW

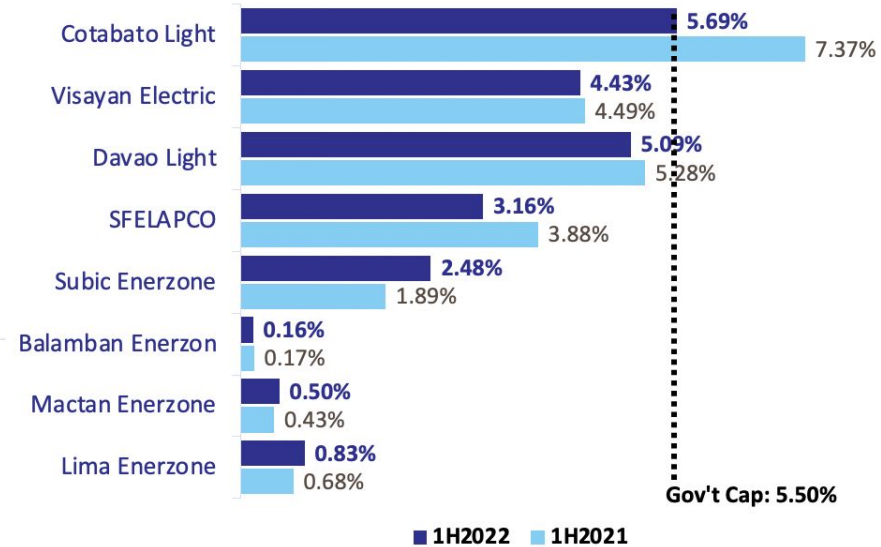


# Average gross margin declined

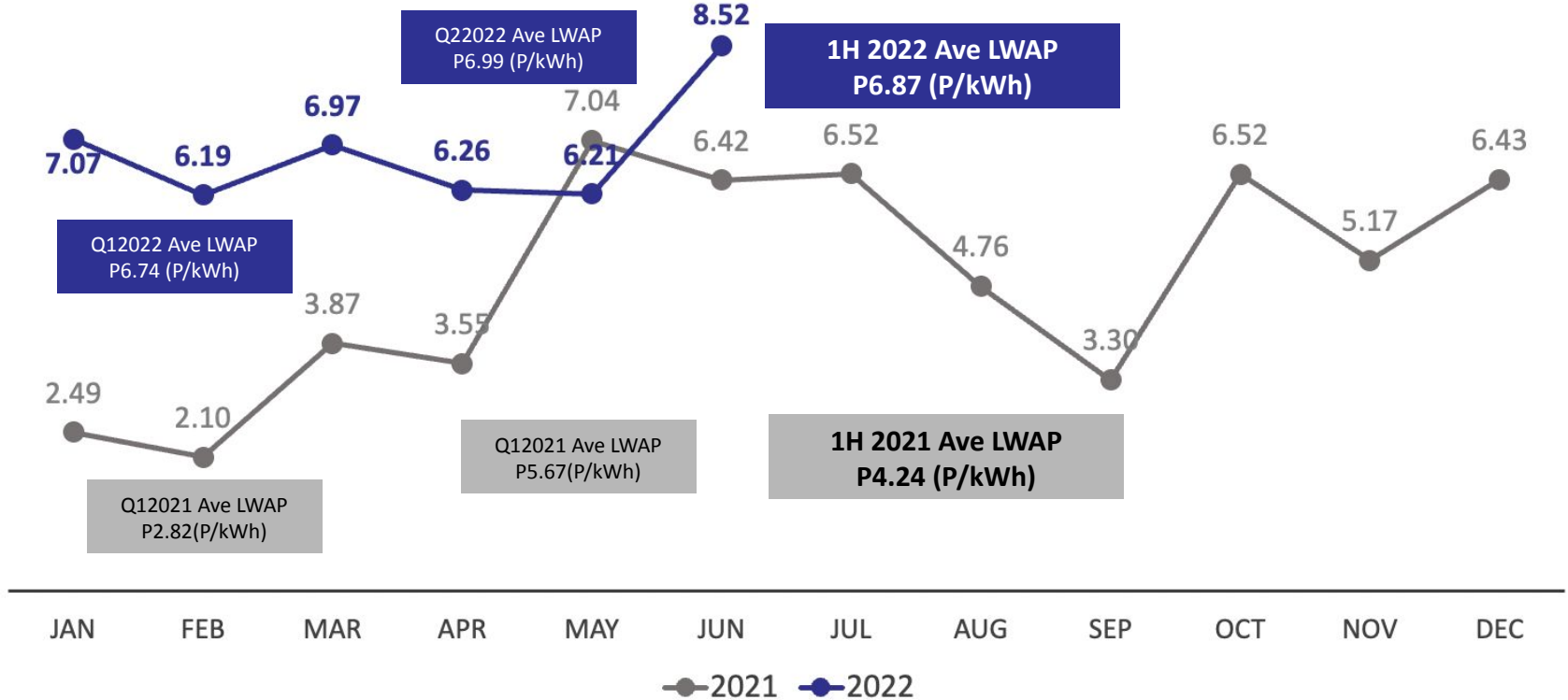
Gross Margin / kWh



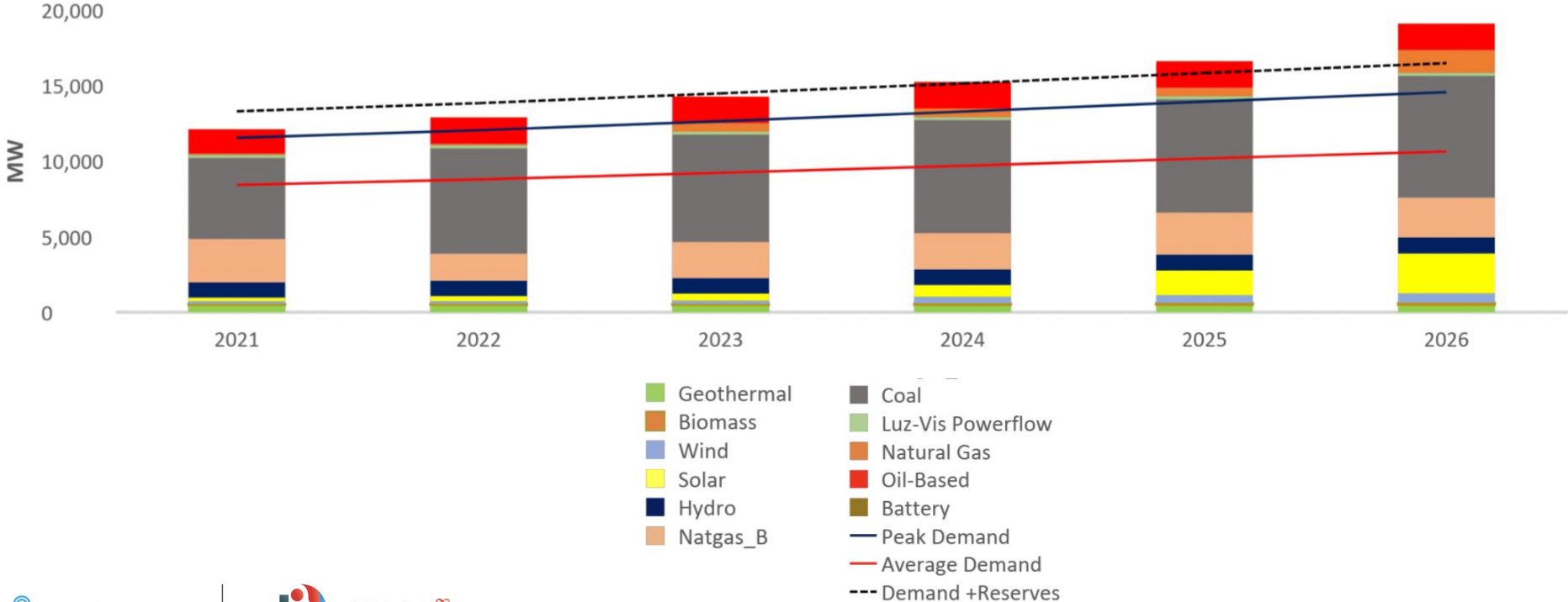
Feeder Loss



# Average year to date LWAP increased



# Luzon supply and demand situation continues to tighten



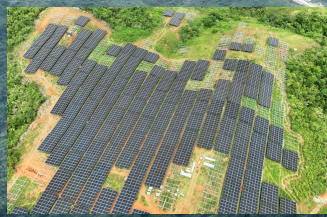


# Well on our way towards delivering 3,700MW of additional RE capacity by 2030 as part of our decarbonization journey

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Cayanga Solar	94 MWp*	100%	94 MWp*	Q4 2022
	Laoag Solar	159 MWp*	100%	159 MWp*	Q3 2023
	Tiwi Binary	15 MW	100%	15 MW	Q4 2023
	Magat Battery	24 MW	50%	12 MW	Q1 2024
	Tarlac Solar	44 MWp*	100%	44 MWp*	Q3 2024
	San Manuel Solar	84 MWp*	100%	84 MWp*	Q1 2025
	Olongapo Solar	212 MWp*	100%	212 MWp*	Q2 2025
	Sablan Hydro	20 MW	100%	20 MW	Q4 2025
	Kibungan Hydro	40 MW	100%	40 MW	Q4 2025
	Magat Floating Solar	150 MWp*	50%	75 MWp*	2025
Visayas	Calatrava Solar	150 MWp*	100%	150 MWp*	Q4 2024
Mindanao	Maco Battery	49 MW	100%	49 MW	Ongoing commissioning, Aug 2022 COD
<b>Subtotal</b>		<b>1,041 MW</b>		<b>954 MW</b>	

# Our 94 MWp Cayanga Solar Power project will operate by year end

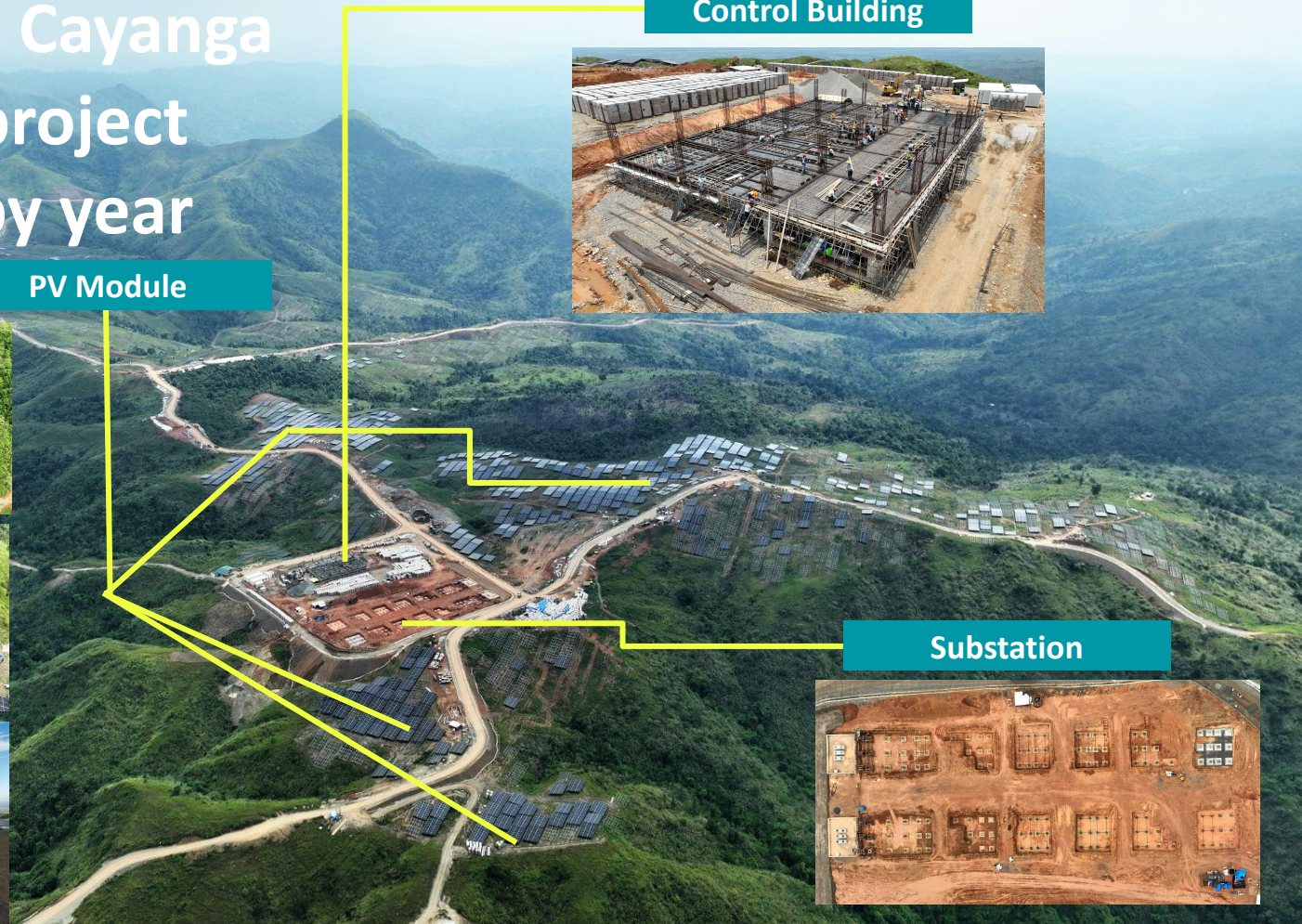
PV Module



Control Building



Substation





**Our 159 MWp Laoag Solar Power Project will begin construction on this site**



SN|ABOITIZ  
POWER-MAGAT, INC.

BATTERY ENERGY  
STORAGE SYSTEM  
(BESS)

Our 24 MW Magat Battery Energy Storage System  
is set to begin construction



**MakBan and Tiwi Capacity  
Optimization Projects are ongoing**

Our 49 MW Maco Hybrid  
Battery Energy Storage  
System will be running by  
August this year



**Our 2 x 668 MW Dinginin coal power plants are in the final stages of construction**



Powering a better  
and brighter future



CLEANERGY  
get it



## Key Takeaways

- We remain steadfast in our push for a balanced energy mix.
- Our Q2 Beneficial EBITDA improved significantly, so our strong first half performance allowed us to catch up with last year's first half results.
- Overall availability improved, allowing us to optimize our existing baseload facilities to meet critical market needs.
- We are well on our way towards delivering 3,700MW of additional RE capacity by 2030 via 954 MW of disclosed projects.
- We will be relentless in pursuing energy solutions toward a more sustainable future.



**GT2025**<sup>∞</sup>  
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