

Analysts' Briefing

August 1, 2023
4:00 PM PHT



Together we are building the PH's first **techglomerate**



First Half Results

Maximizing Opportunities in the
Country's Recovery

August 1, 2023

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| We continue to foster a workplace culture that respects individuality and values diversity



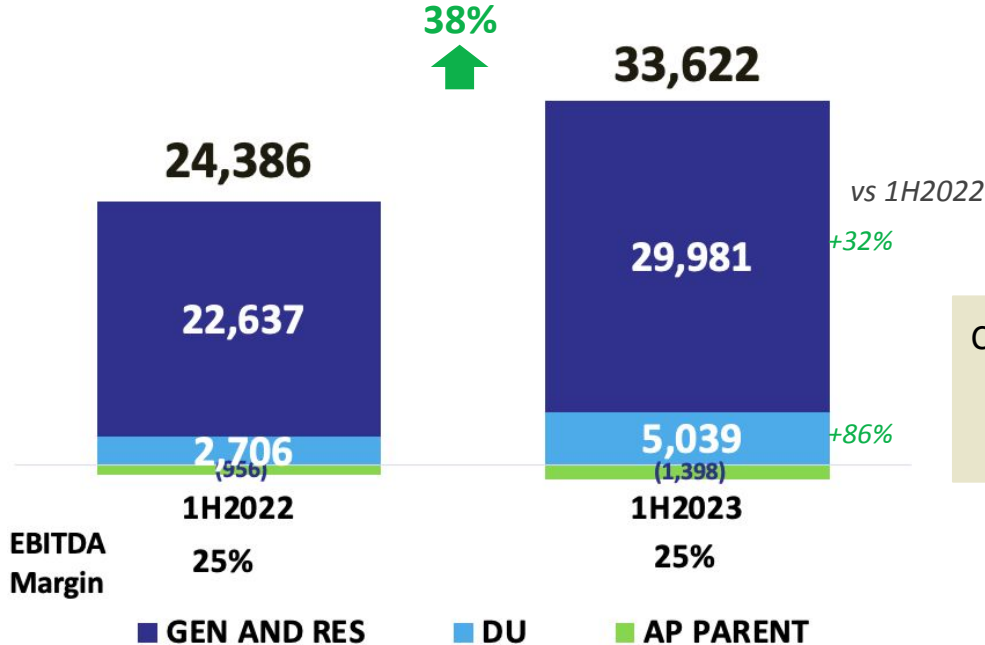
| We commemorated Hedcor's 45th anniversary, marking a long-standing contribution to generating clean energy



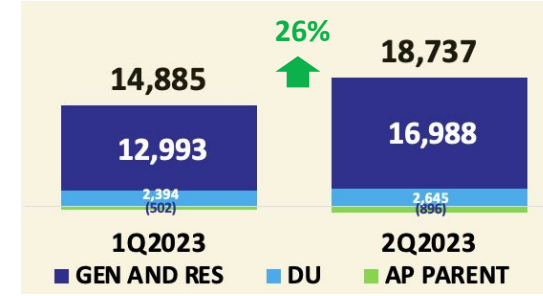
| AboitizPower's distribution utilities have become the first in the country to receive the ISO 55001:2014 certification

Beneficial EBITDA was up by 38%

in Php mn



Quarterly Breakdown



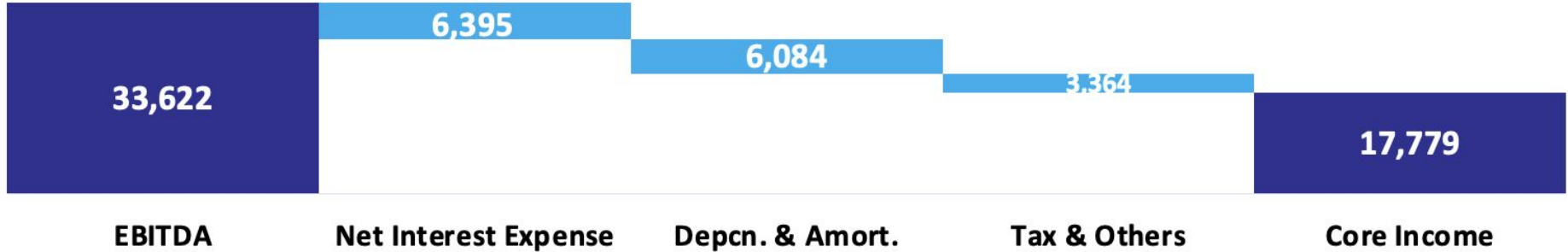
*+36% vs 2Q2022

Changes vs LY mainly due to:

- +30% fresh contributions from GNPD
- +8% higher availability across portfolio

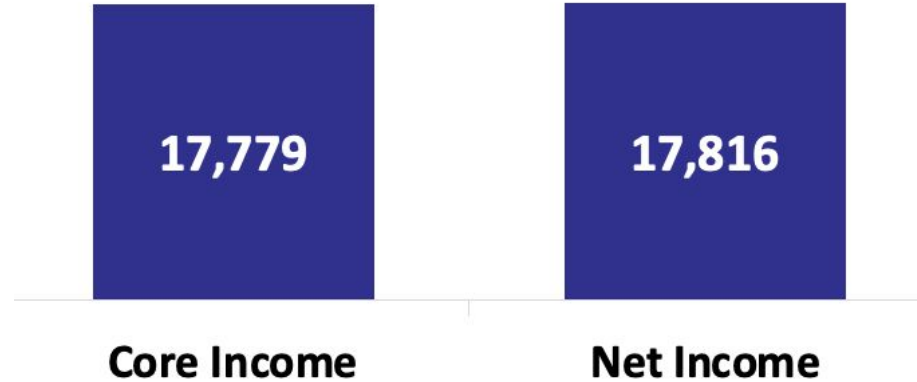
EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization
 GEN - Generation
 DU - Distribution Utility
 RES - Retail Electricity Supplier
 GNPD - GNPower Dinginin
 GMEC - GNPower Mariveles Energy Center

Core income increased by 95%



Php mn	1H2022	1H2023	Change
EBITDA	24,386	33,622	38%
Less: Net Interest Expense	6,933	6,395	-8%
Depcn. & Amort.	5,786	6,084	5%
Tax & Others	2,567	3,364	31%
Core Income	9,100	17,779	95%
EPS	1.24	2.42	

Net income was up by 79%



Php mn
Core Income
Net Income
EPS

	1H2022	1H2023	Change
Core Income	9,100	17,779	95%
Net Income	9,954	17,816	79%
<i>EPS</i>	1.35	2.42	

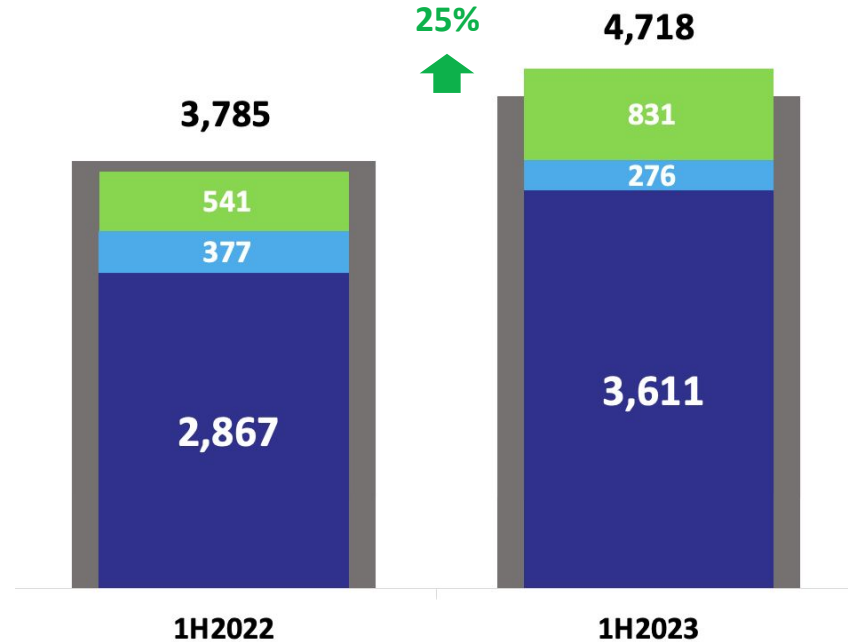
Balance sheet remains strong

(Php mn)	CONSOLIDATED	
	December 31, 2022	June 30, 2023
Cash and Cash Equivalents	64,764	54,293
Investments and advances	77,928	84,723
Property, Plant and Equipment	206,858	209,118
Total Assets	477,594	478,741
Total Liabilities	297,419	296,070
Total Equity	180,175	182,671
Total Interest Bearing Debt	245,622	247,620
Net Debt	174,835	187,030
Net Debt to Equity	1.0x	1.0x
Debt to Equity*	1.5x	1.4x

*Total Interest Bearing Debt / Total Equity

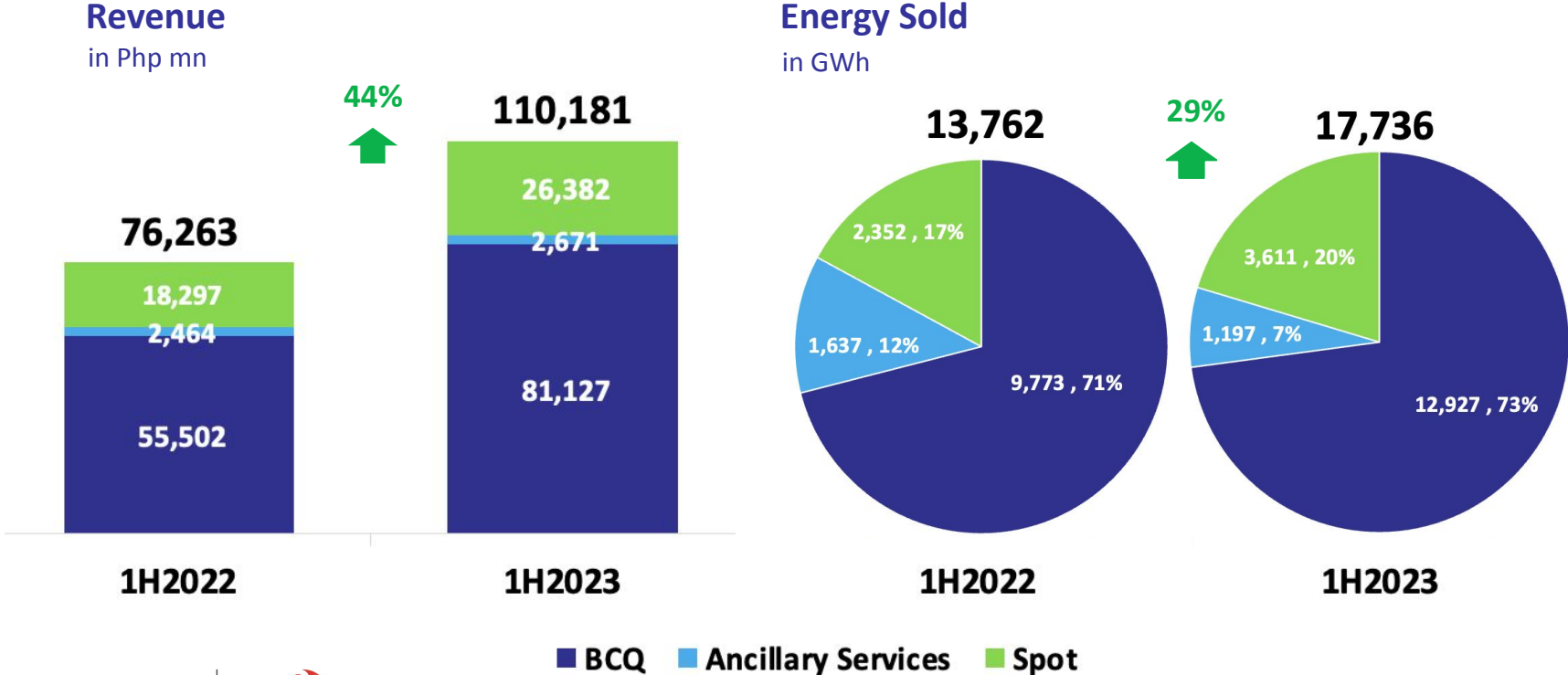
Capacity sales increased by 25%

Capacity Sales
in MW



■ Net Sellable Capacity ■ BCQ ■ Ancillary ■ Spot

Revenue and energy sold increased



Gross margin increased by 28%

in Php mn

44%



110,181

1H2022

1H2023

76,263



Revenue

40%



37,824



Generation Cost

86%



13,763



Purchased Power

28%



24,676



Gross Margin

29%



9,043



Energy Generated

77%



2,218



Purchased Power

in GWh

Quarterly Breakdown

1Q2023

2Q2023

in PHP millions

35%



13,463



Gross Margin

in GWh

23%



5,258



Energy Generated

30%



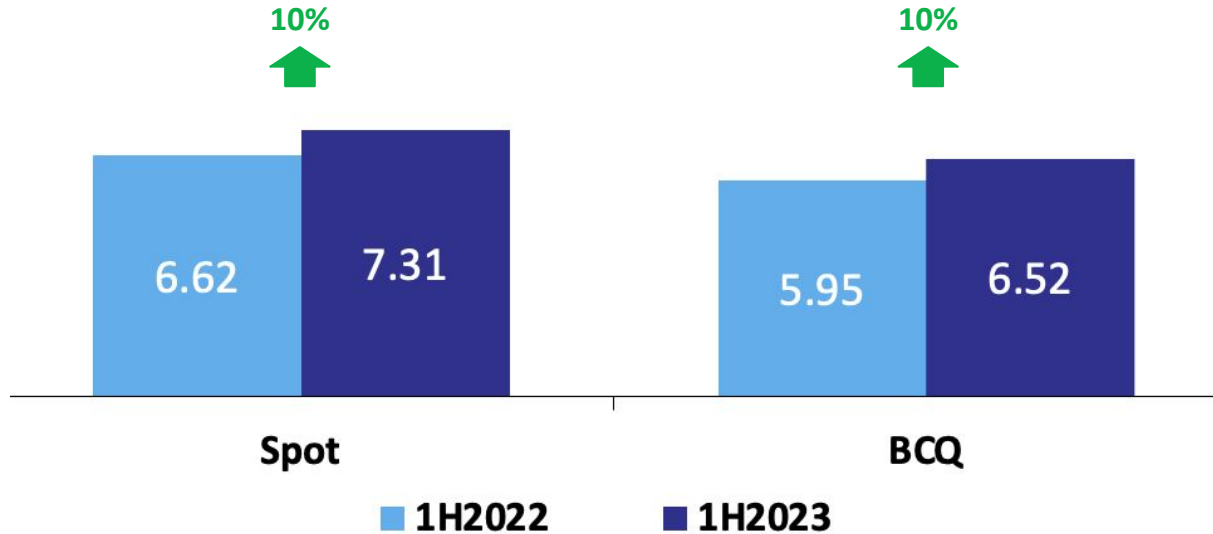
1,713



Purchased Power

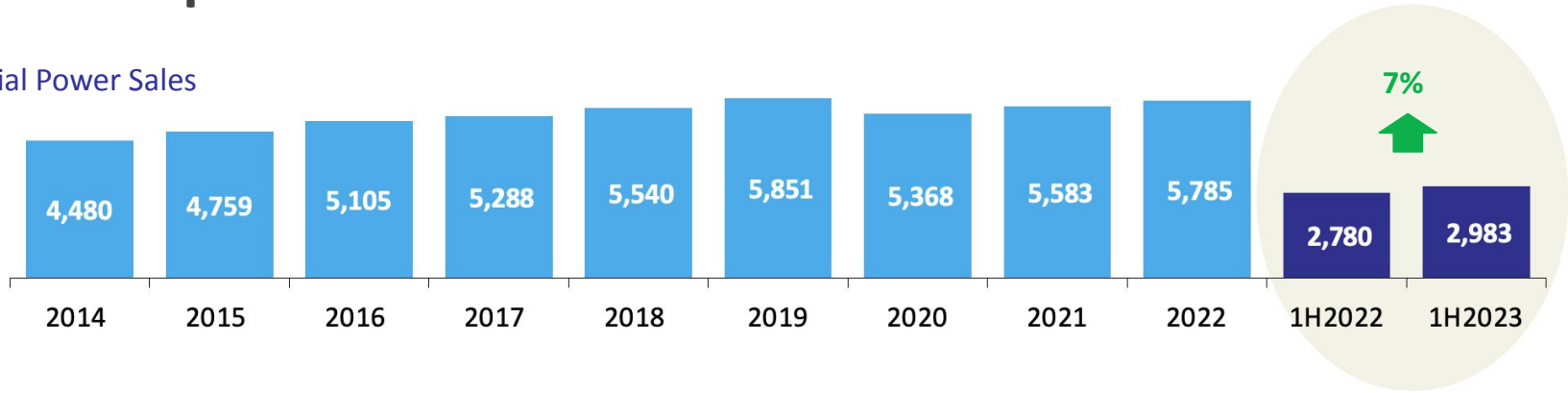
Spot and BCQ selling prices increased

in (P/kWh)

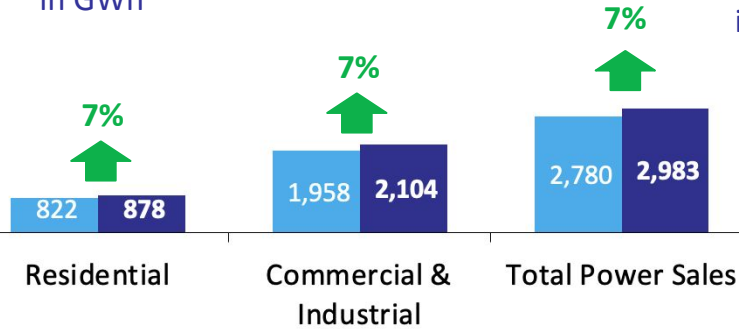


Beneficial power sales increased

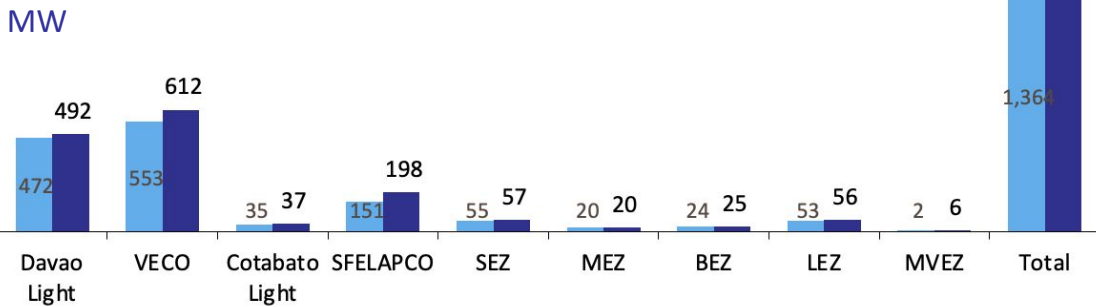
Beneficial Power Sales
in GWh



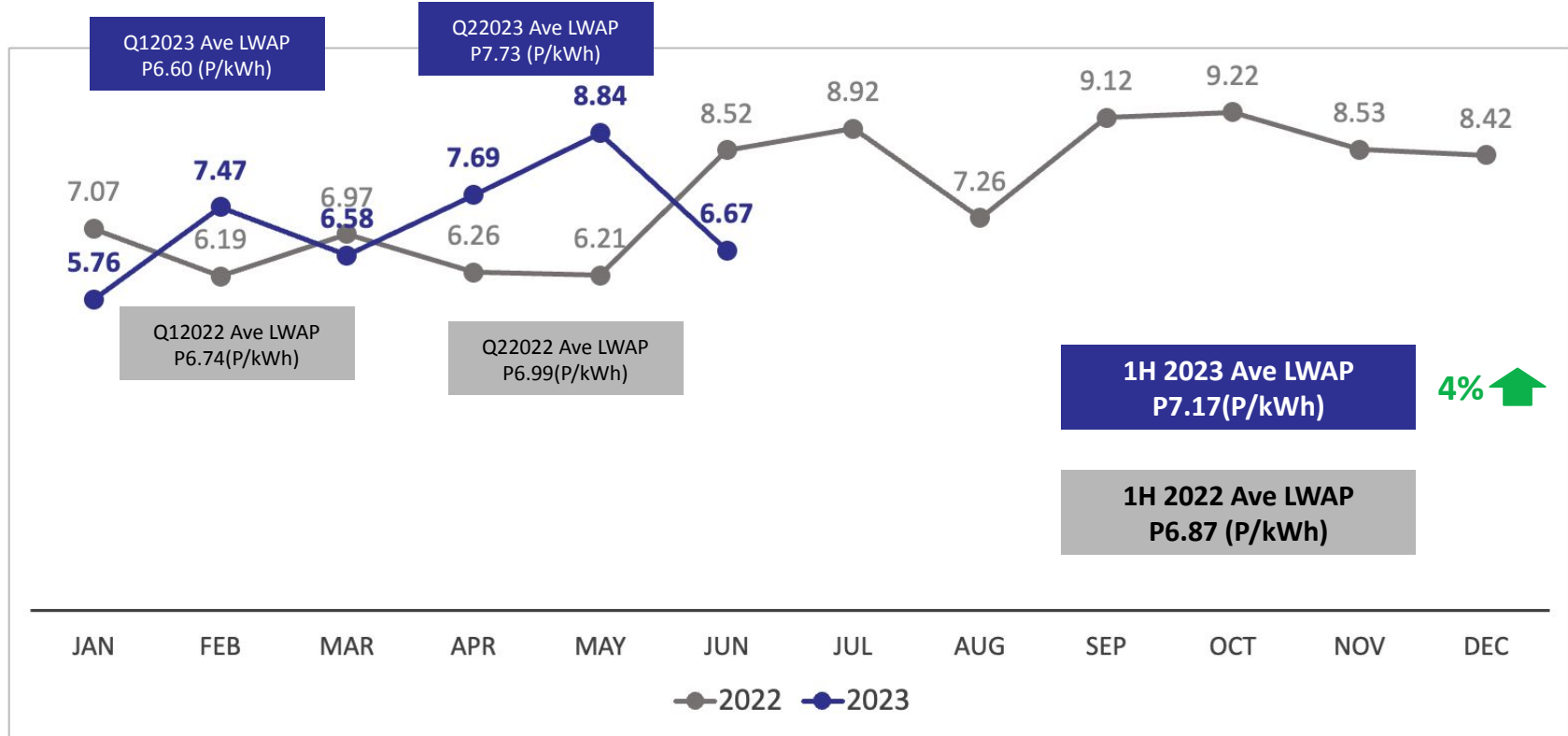
Customer Type
in GWh



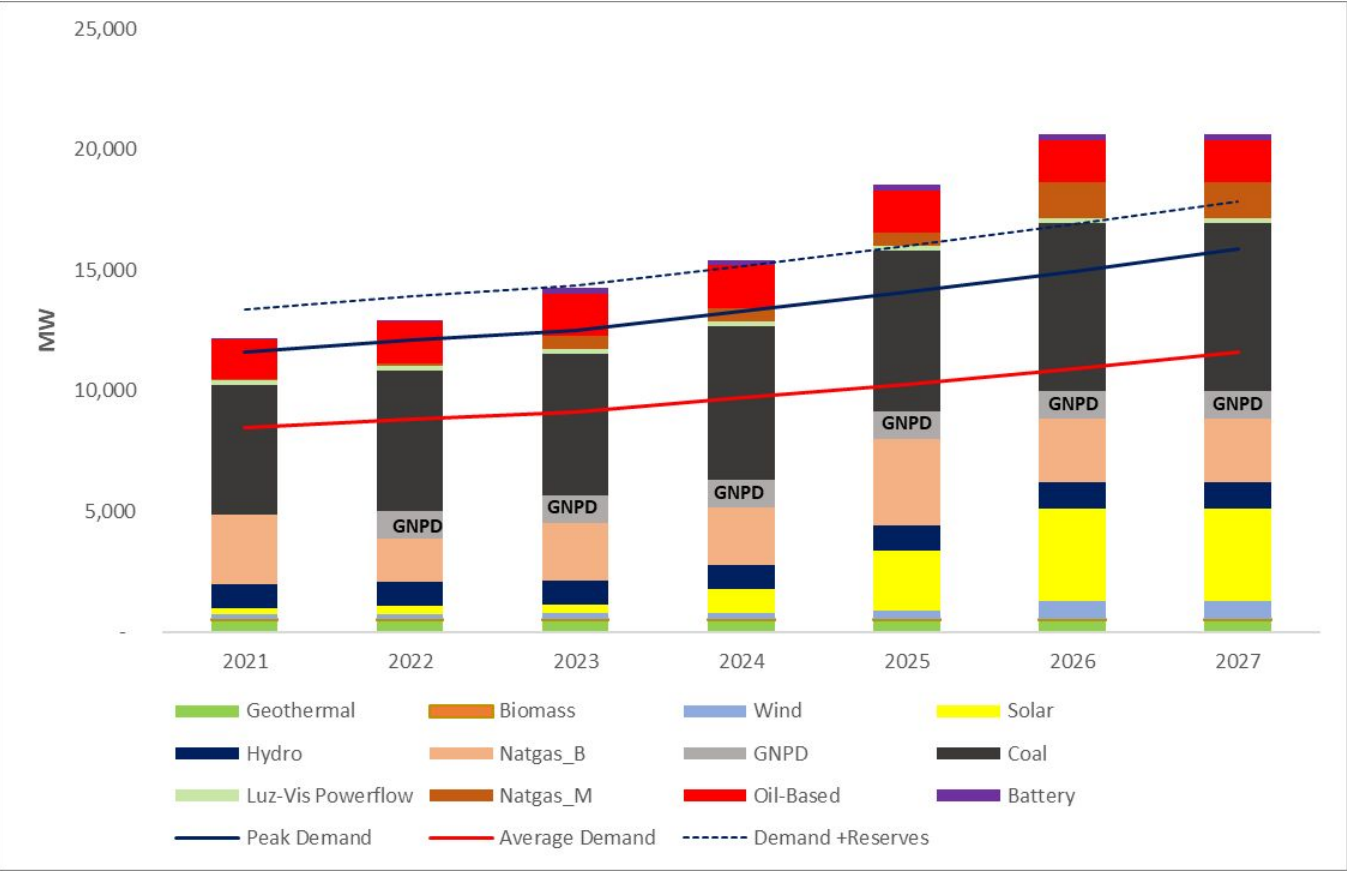
Peak Demand
in MW



Average year to date LWAP was still elevated



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 Energization
Luzon	Cayanga Solar	94 MWp*	100%	94 MWp*	August 2023
	Laoag Solar	159 MWp*	100%	159 MWp*	Ph 1: November 2023 / Ph 2: Q1 2024
	Tiwi Binary	17 MW	100%	17 MW	December 2023
	Magat Battery	24 MW	50%	12 MW	Q1 2024
	Tarlac Solar	44 MWp*	100%	44 MWp*	Q4 2024
	San Manuel Solar	85 MWp*	100%	85MWp*	Q4 2024
	Olongapo Solar	212 MWp*	100%	212 MWp*	Q3 2025
	Sablan Hydro	20 MW	100%	20 MW	Q3 2025
	Magat Floating Solar	150 MWp*	50%	75 MWp*	2025
	Kibungan Hydro	40 MW	100%	40 MW	Q2 2026
	Libmanan Onshore Wind	52 MWp	60%	31 MWp*	Q4 2026
Visayas	Calatrava Solar	173 MWp*	100%	173 MWp*	Q4 2024
Total		1,070 MW		962 MW	

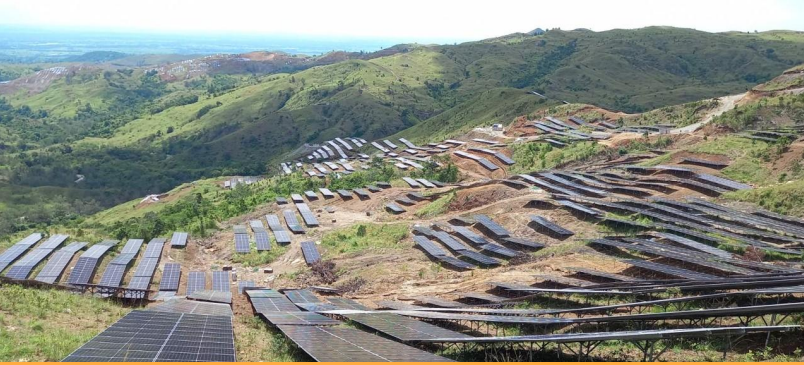
Our 94 MWp Cayanga Solar Power project will be energized by August 2023



Cayanga Substation



Control Building



Phase 1



Phase 2



Our 159 MWp Laoag Solar Power Project will be fully energized by Q1 2024



**Our 24 MW Magat Battery Energy Storage System will
operate by Q1 2024**

Our 17 MW Binary Geothermal Power Project will be energized by December 2023



PRE-HEATER



AIR COOLED CONDENSER COMPONENTS DELIVERY



DISCONNECT SWITCH



RECUPERATOR



VAPORIZER

The drilling of the new wells gave us an additional 90MW of geothermal power





| illustrative image only



| illustrative image only

| We have entered into a JV with UGEP to pursue rooftop and ground-mounted solar projects in the PH



Key Takeaways

- Our successes go beyond financial achievements as we continue to pave the way for an inclusive and sustainable future.
- We are making strides in our sustainability journey and the growth of our renewables portfolio.
- We remain steadfast in our pursuit of a more prosperous tomorrow for the Philippines and beyond.



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