

Earnings Results Briefing

2 August 2024
4:00 PM PHT



Together we are building the Philippines' first **techglomerate**

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Sandro Aboitiz

Chief Financial Officer
AboitizPower



First Half Results

Powering Ahead





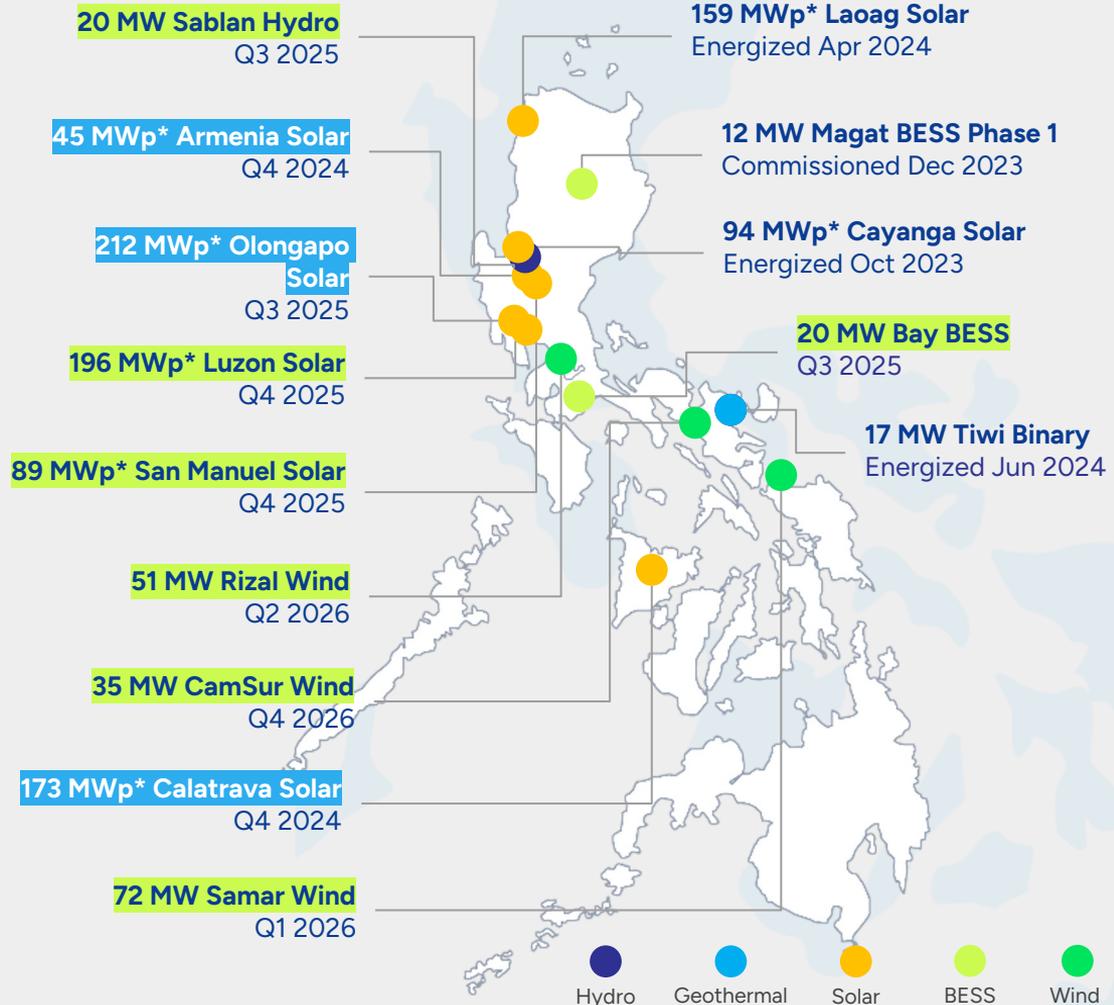
The First 1,200 MW

106 MW energized in 2023

176 MW energized in 1H 2024

430 MW under construction

483 MW shovel ready in 2024



Project capacities used are attributable capacities. Dates in the map are Energization dates.

*Megawatts-peak - measure of the maximum potential output of power



**Our 159-MWp Laoag Solar Power Project
was energized in April 2024**

Our 17-MW Binary Geothermal Power Project was energized in June 2024



**Our 173-MWp Calatrava Solar Power Project
will be energized by 4Q24**



**Our 45-MWp Armenia Solar Power Project
will be energized by 4Q24**



Our 212-MWp Olongapo Solar Power Project will be energized by 3Q25

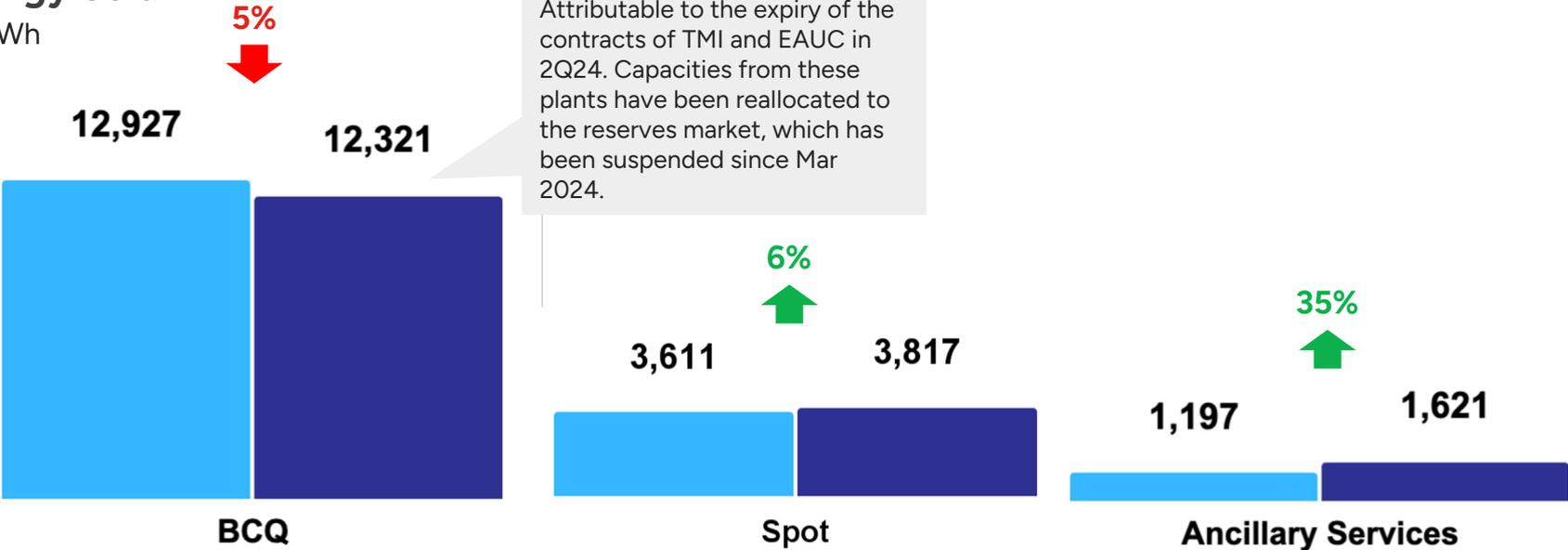


| STEAG State Power Inc.



Lower energy sold by oil plants were offset by double-digit sales growth in spot and ancillary services

Energy Sold
in GWh



Gross margin increased by 14% YoY

in Php m



in GWh

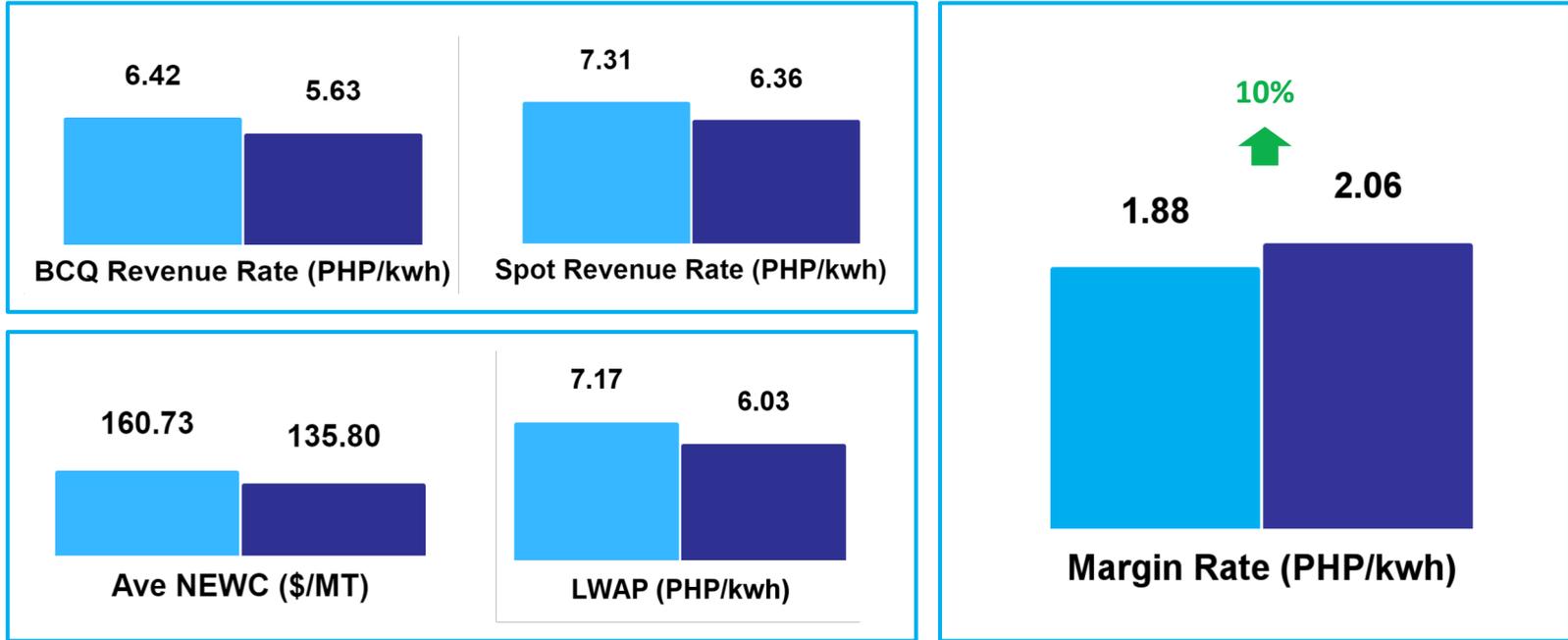


■ 1H 2023 ■ 1H 2024

Quarterly Breakdown

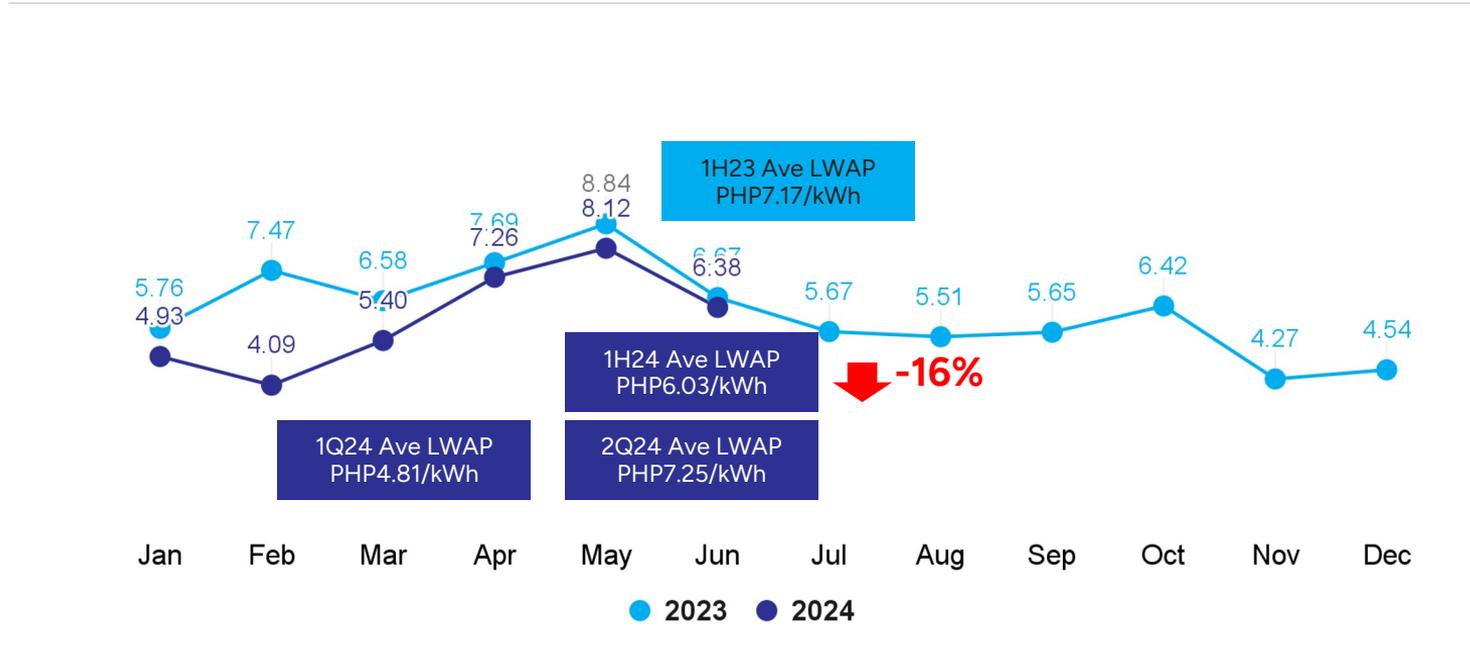


Margin rate was up 10% YoY despite lower revenue rates



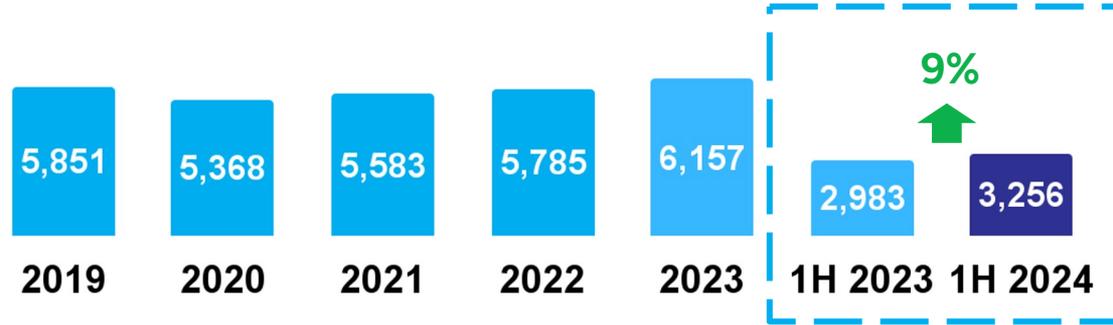
■ 1H2023 ■ 1H2024

Average year to date LWAP decreased by 16%

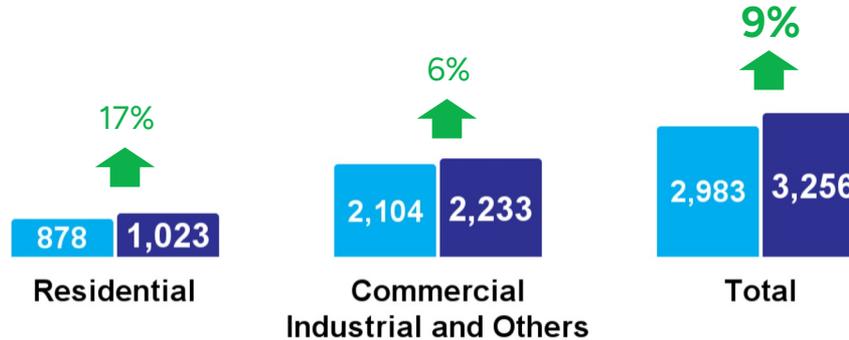


Beneficial power sales from the DU rose by 9% YoY

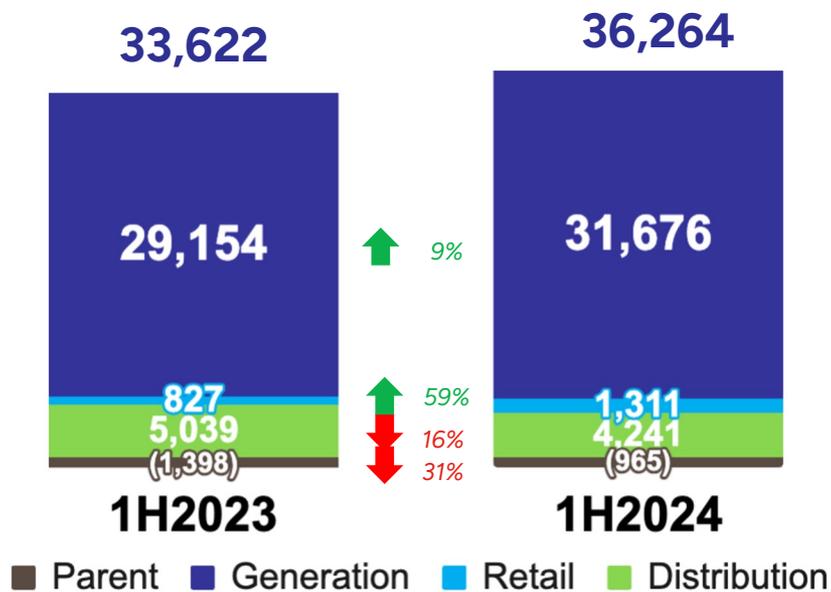
Beneficial Power Sales
in GWh



Customer Type
in GWh



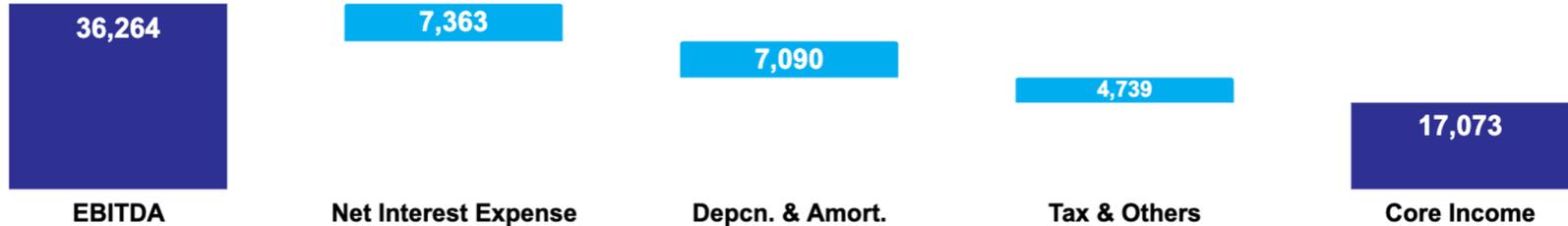
Beneficial EBITDA was up by 8% YoY



The 8% YoY growth in beneficial EBITDA in 1H24 was mainly attributable to the higher margins of the power generation segment.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Generation	13,416	16,614	14,636	12,473	13,769	17,907
Retail	-423	374	1,379	1,423	793	518
Distribution	2,394	2,645	946	1,311	2,119	2,122
Parent	-503	-895	-354	-818	-295	-669
Total	14,884	18,738	16,607	14,390	16,387	19,878

Like-for-like core net income up by 7% YoY.



PHP m	1H23	1H24	Change
EBITDA	33,622	36,264	8%
Less: Net Interest Expense	6,395	7,363	15%
Depcn. & Amort.	6,084	7,090	17%
Tax & Others*	3,364	4,739	41%
Core Income	17,779	17,073	-4%
Net Income	17,816	17,128	-4%
EPS	2.42	2.38	

1H24 includes PHP0.9b of interest expense from GNPD

1H24 includes PHP1.0b of depreciation expense from GNPD

*Includes non-recurring items

Balance sheet primed for expansions

PHP m	CONSOLIDATED	
	December 31, 2023	June 30, 2024
Cash and Cash Equivalents	54,539	52,475
Investments and advances	91,641	99,059
Property, Plant and Equipment	209,727	213,504
Total Assets	487,023	503,424
Total Liabilities	293,049	305,655
Total Equity	193,974	197,770
Total Interest Bearing Debt	237,145	247,421
Net Debt	177,870	189,128
Net Debt to Equity	0.9x	1.0x
Debt to Equity	1.2x	1.3x

Key Takeaways

- We continue to demonstrate financial strength and growth potential.
- Strategic investments position us for market leadership and long-term growth.
- Investing in our people drives innovation and operational excellence.

