



# First Half Results

30 July 2021

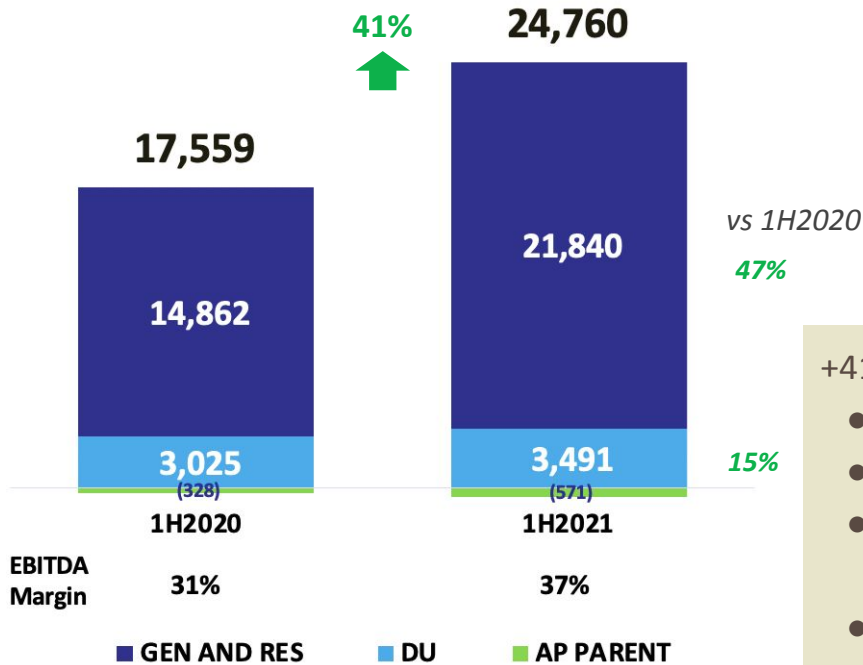


making headway with our  
**10-year growth strategy**

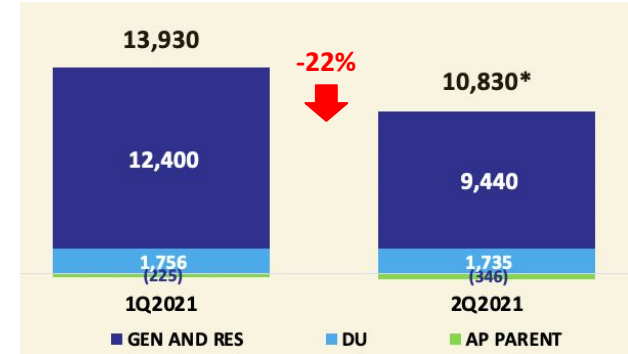


# 1H2021 Beneficial EBITDA

in PHP millions



## Quarterly Breakdown

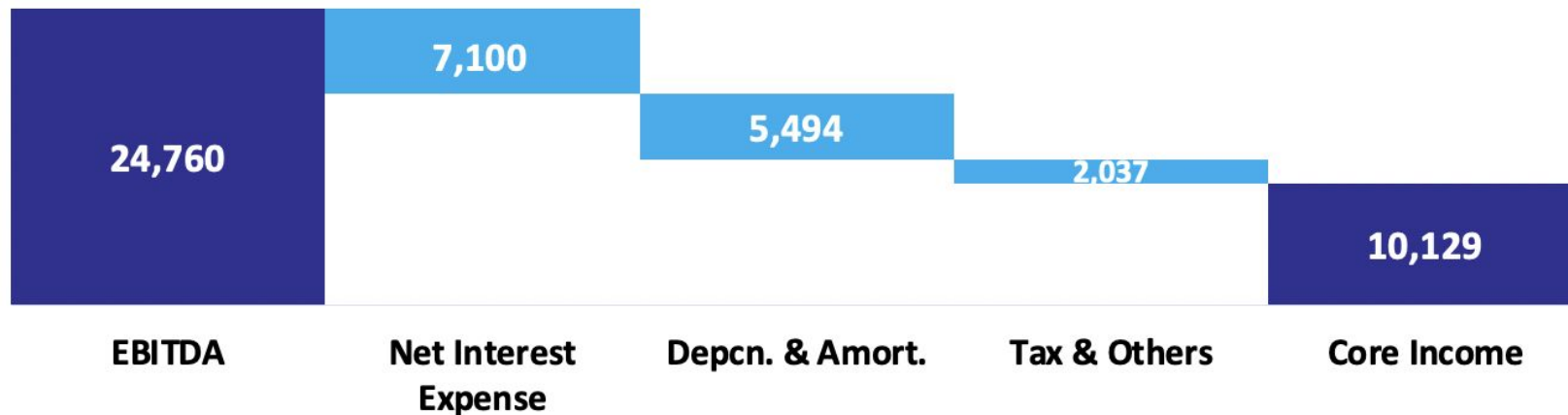


\*+27% vs 2Q2020

+41% vs LY:

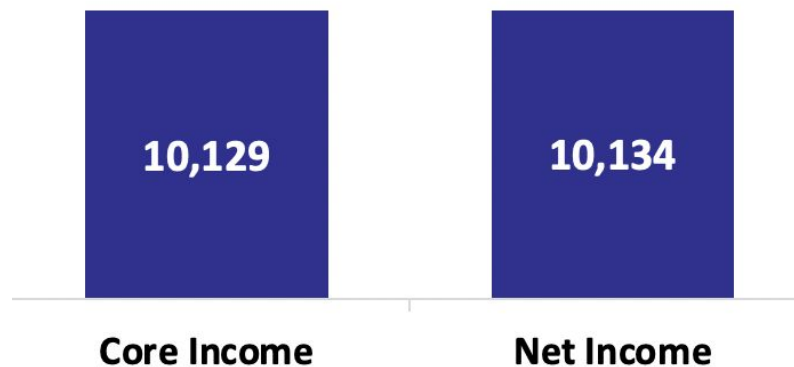
- +9% higher WESM dispatch
- +6% higher water inflows
- +5% GNPD commissioning revenue
- +4% higher demand
- +17% other income

# 1H2021 Core Income



Php mn	1H2020	1H2021	Change
<b>EBITDA</b>	17,559	24,760	<b>41%</b>
Less: Net Interest Expense	6,830	7,100	4%
Depcn. & Amort.	5,368	5,494	2%
Tax & Others	1,847	2,037	10%
<b>Core Income</b>	<b>3,513</b>	<b>10,129</b>	<b>188%</b>
<i>EPS</i>	0.48	1.38	

## 1H2021 Net Income



Php mn

**Core Income**

**Net Income**

*EPS*

	<b>1H2020</b>	<b>1H2021</b>	<b>Change</b>
<b>Core Income</b>	3,513	10,129	<b>188%</b>
<b>Net Income</b>	3,737	10,134	<b>171%</b>
<i>EPS</i>	0.51	1.38	

# Balance Sheet Highlights

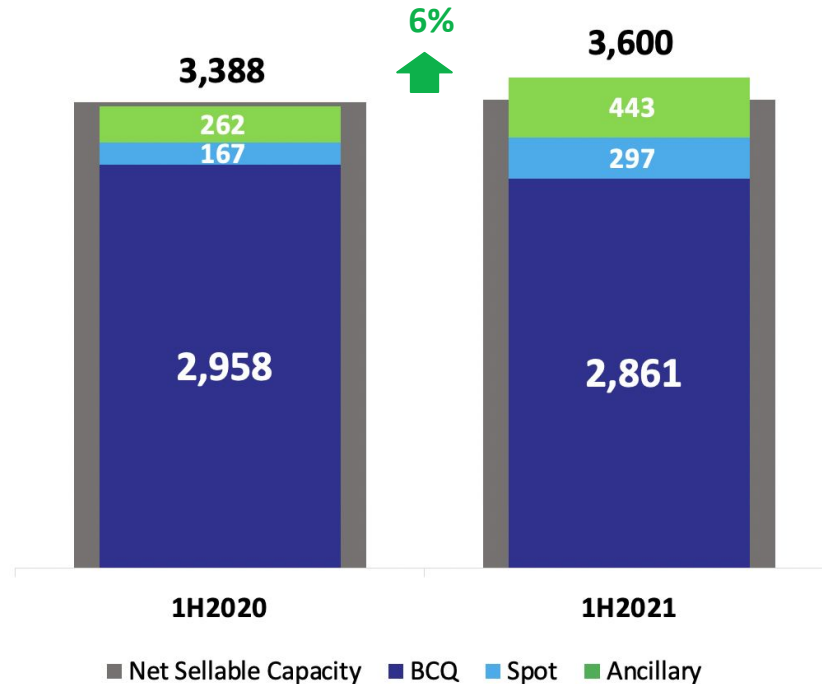
(Php mn)	CONSOLIDATED	
	YE2020	1H2021
<b>Cash and Cash Equivalents</b>	38,700	41,595
<b>Investments and advances</b>	61,829	63,392
<b>Property, Plant and Equipment</b>	203,451	201,038
<b>Total Assets</b>	397,925	406,439
<b>Total Liabilities</b>	263,340	265,143
<b>Total Equity</b>	134,585	141,296
<b>Total Interest Bearing Debt</b>	228,328	226,853
<b>Net Debt</b>	184,304	179,323
<b>Net Debt to Equity</b>	1.4x	1.3x
<b>Debt to Equity*</b>	1.7x	1.6x

\*Total Interest Bearing Debt / Total Equity

# Operating Highlights: Capacity Sales

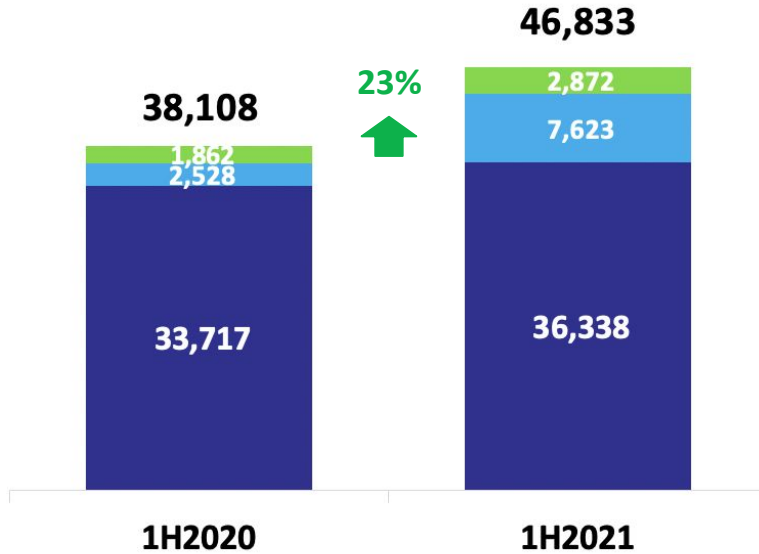
## Capacity Sales

in MW

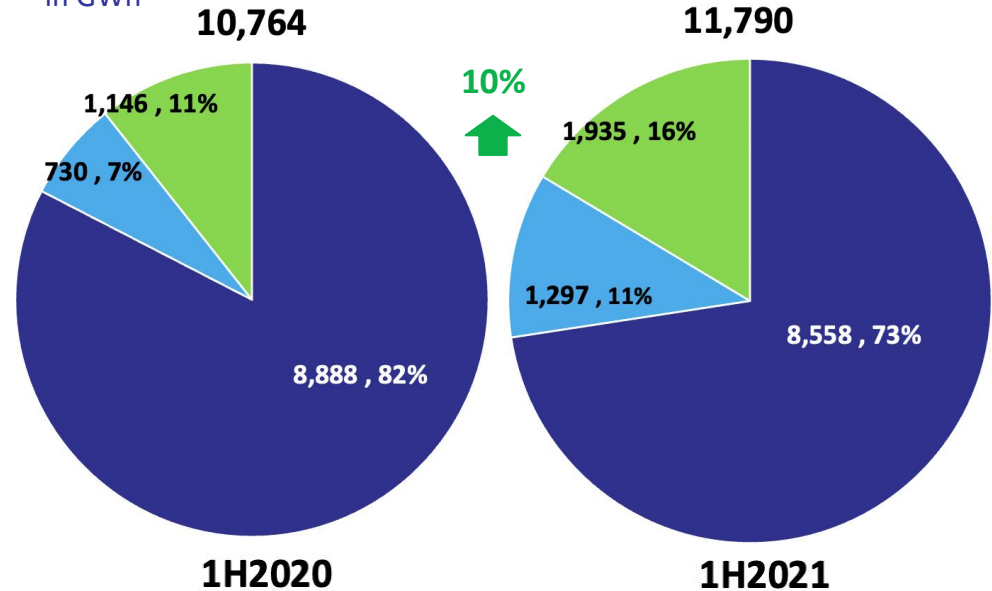


# Operating Highlights: Revenue and Energy Sold

**Revenue**  
in PHP millions



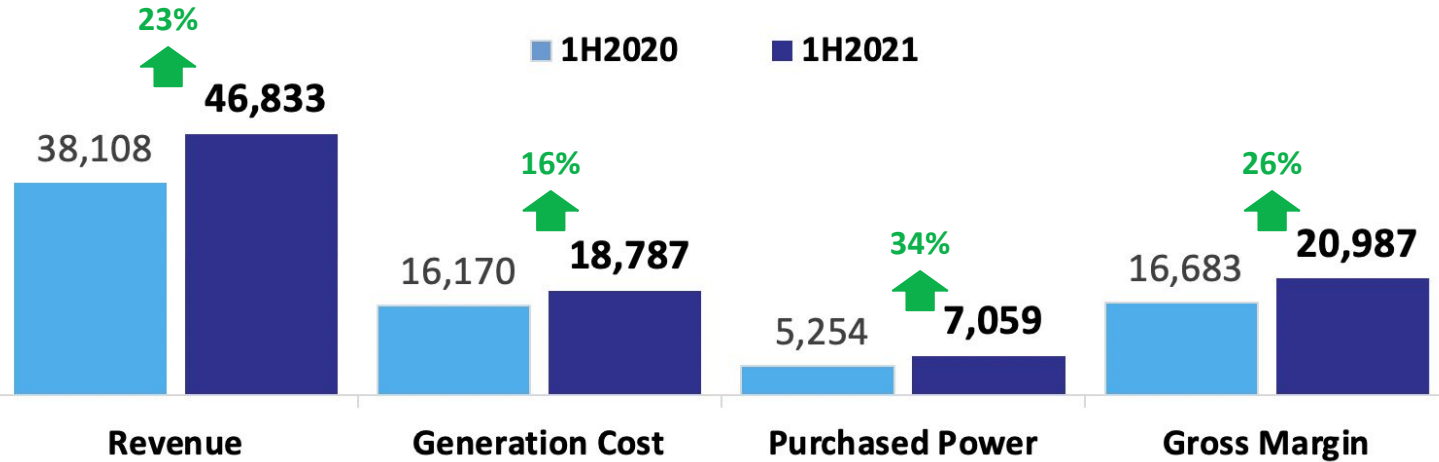
**Energy Sold**  
in GWh



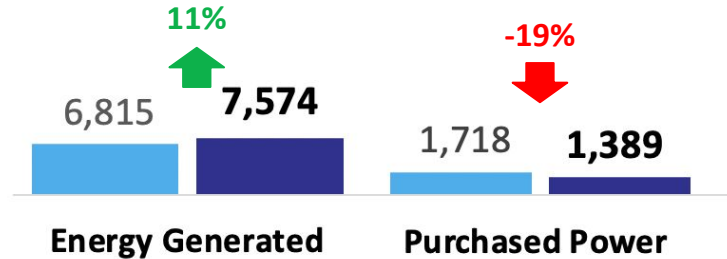


# Operating Highlights: Gross Margin

in PHP millions



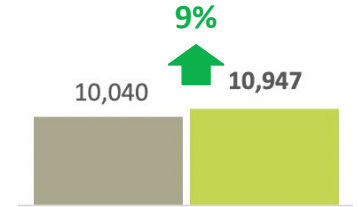
in GWh



## Quarterly Breakdown

■ 1Q2021 ■ 2Q2021

in PHP millions

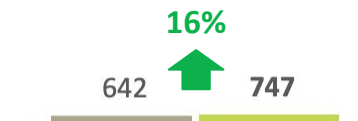


Gross Margin

in GWh

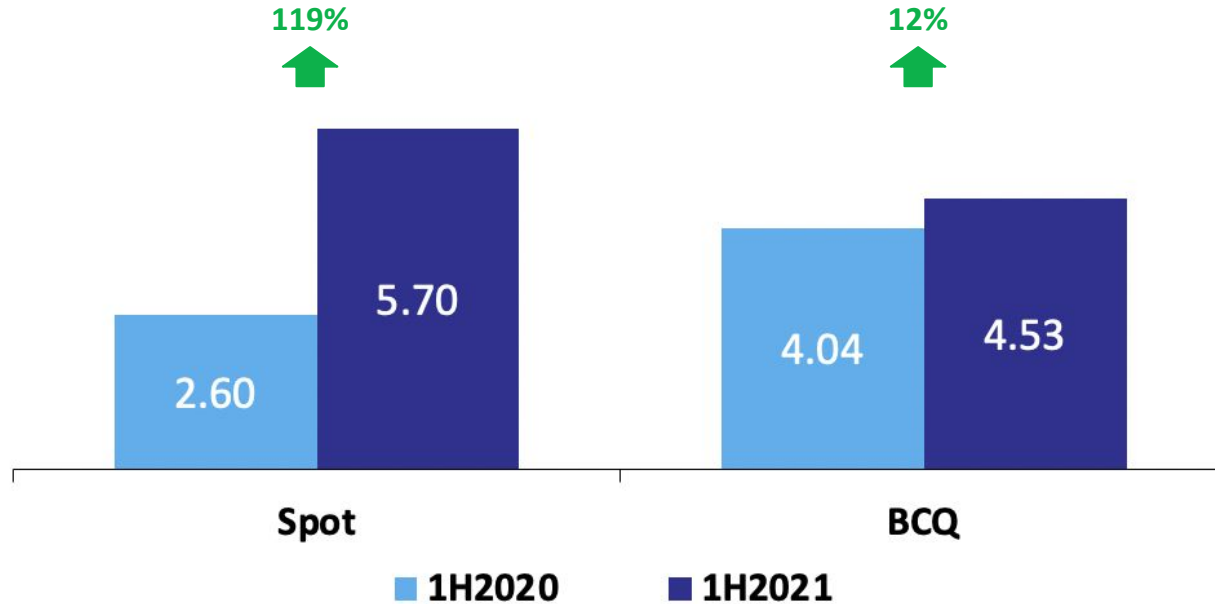


Energy Generated

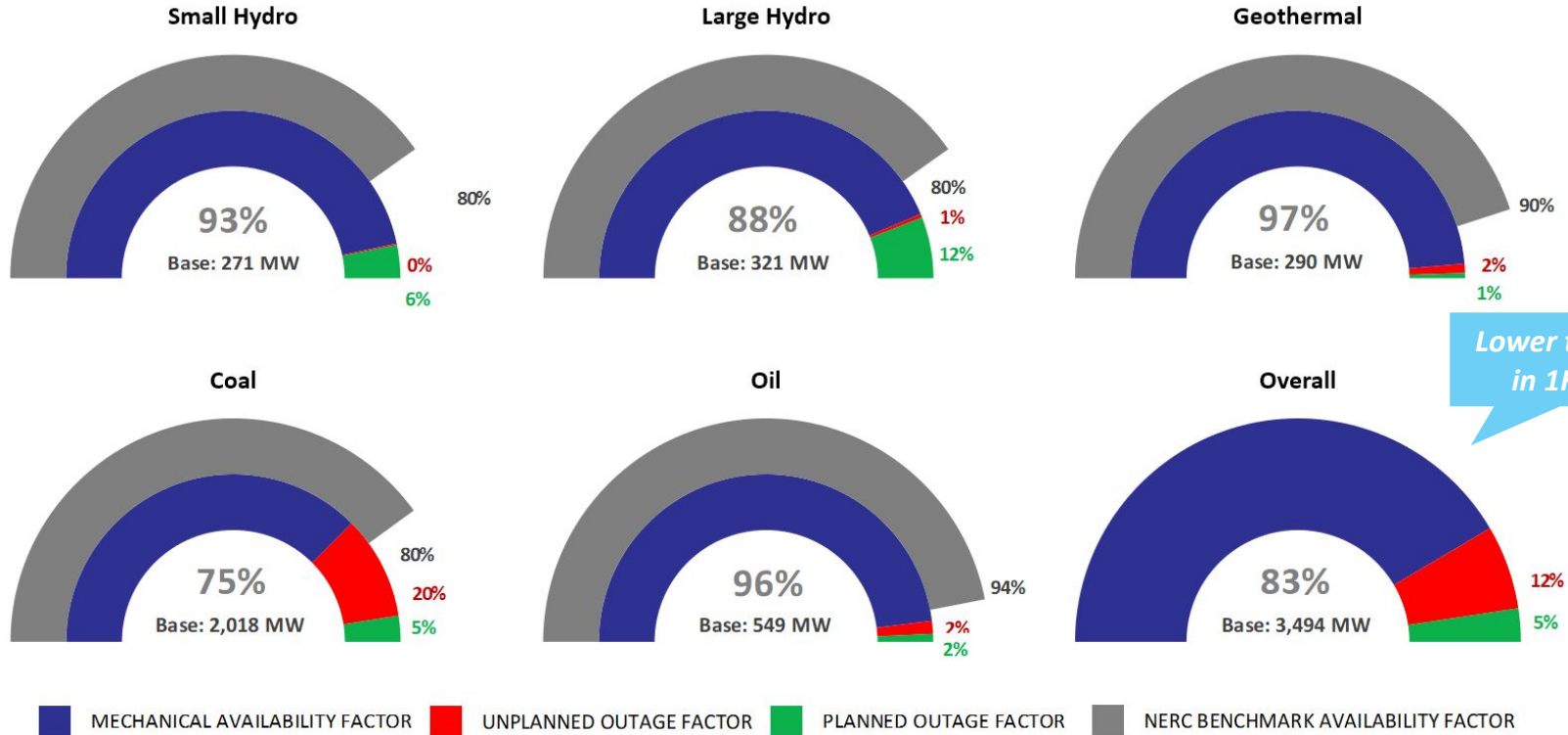


Purchased Power

## Operating Highlights: Selling Prices (P/kWh)

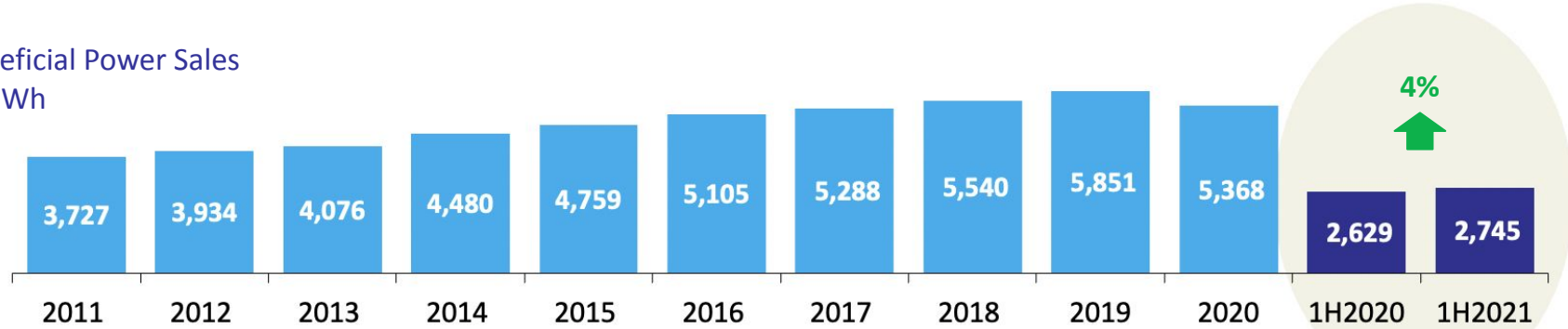


# Operating Highlights: Availability - 1H2021

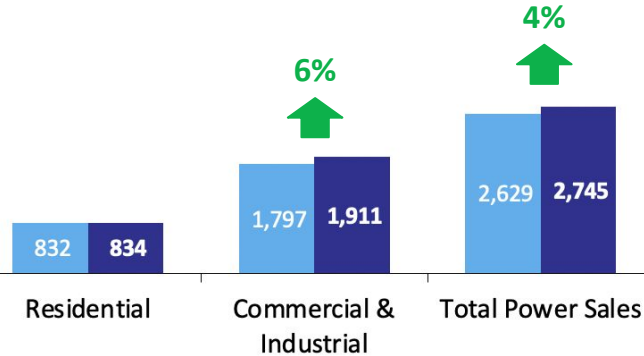


# Operating Highlights: Distribution

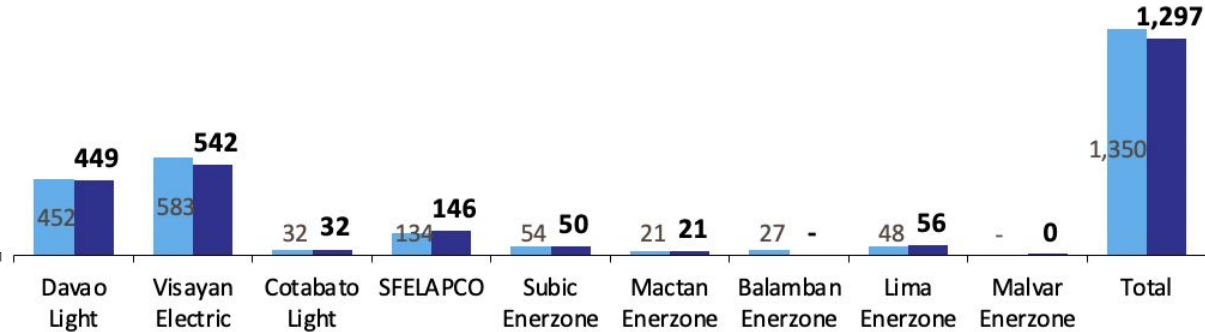
Beneficial Power Sales  
in GWh



Customer Type  
in GWh

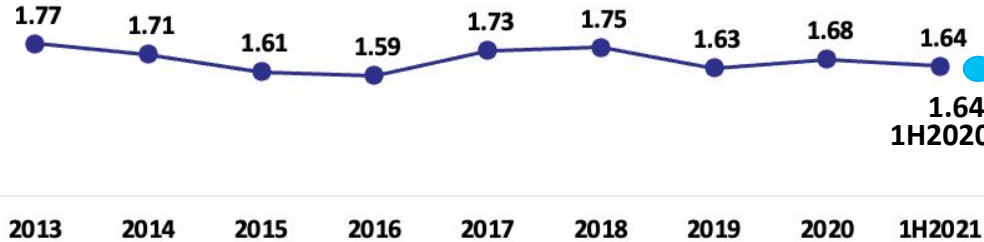


Peak Demand  
in MW

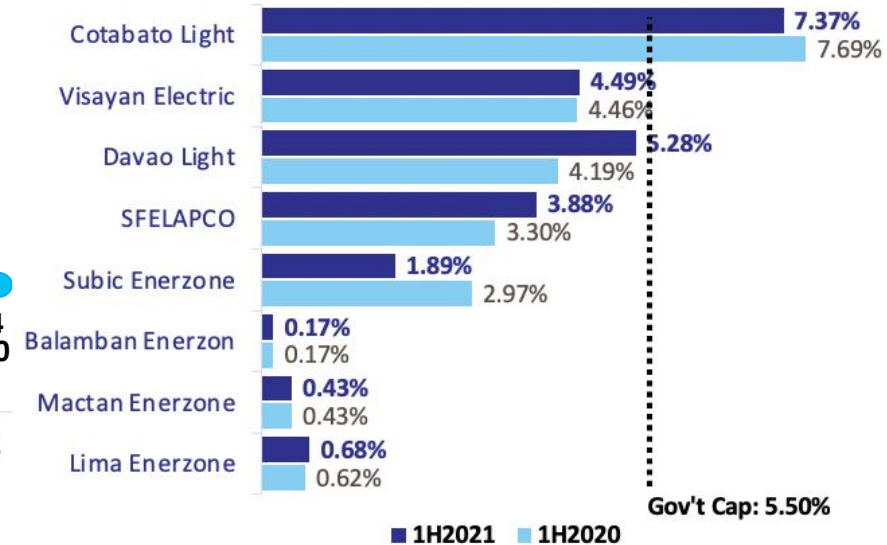


# Operating Highlights: Distribution

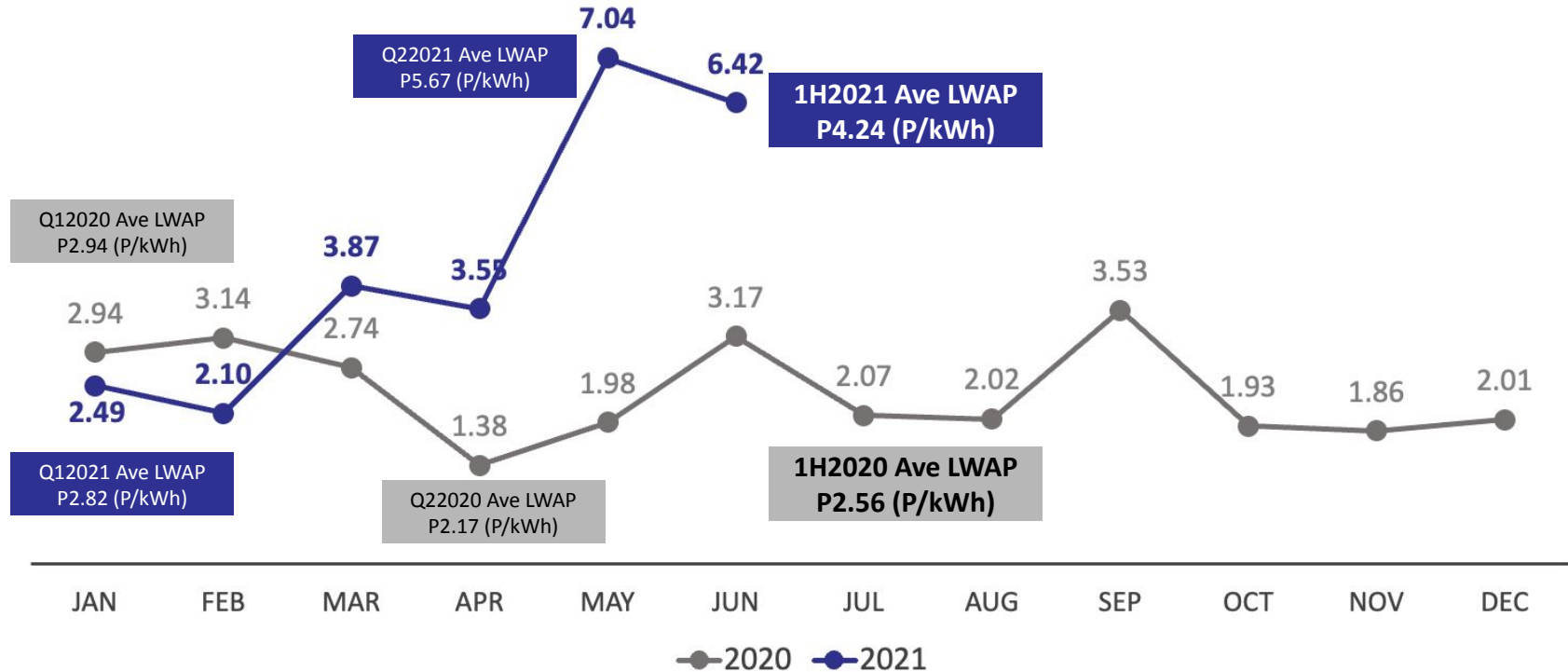
Gross Margin / kWh



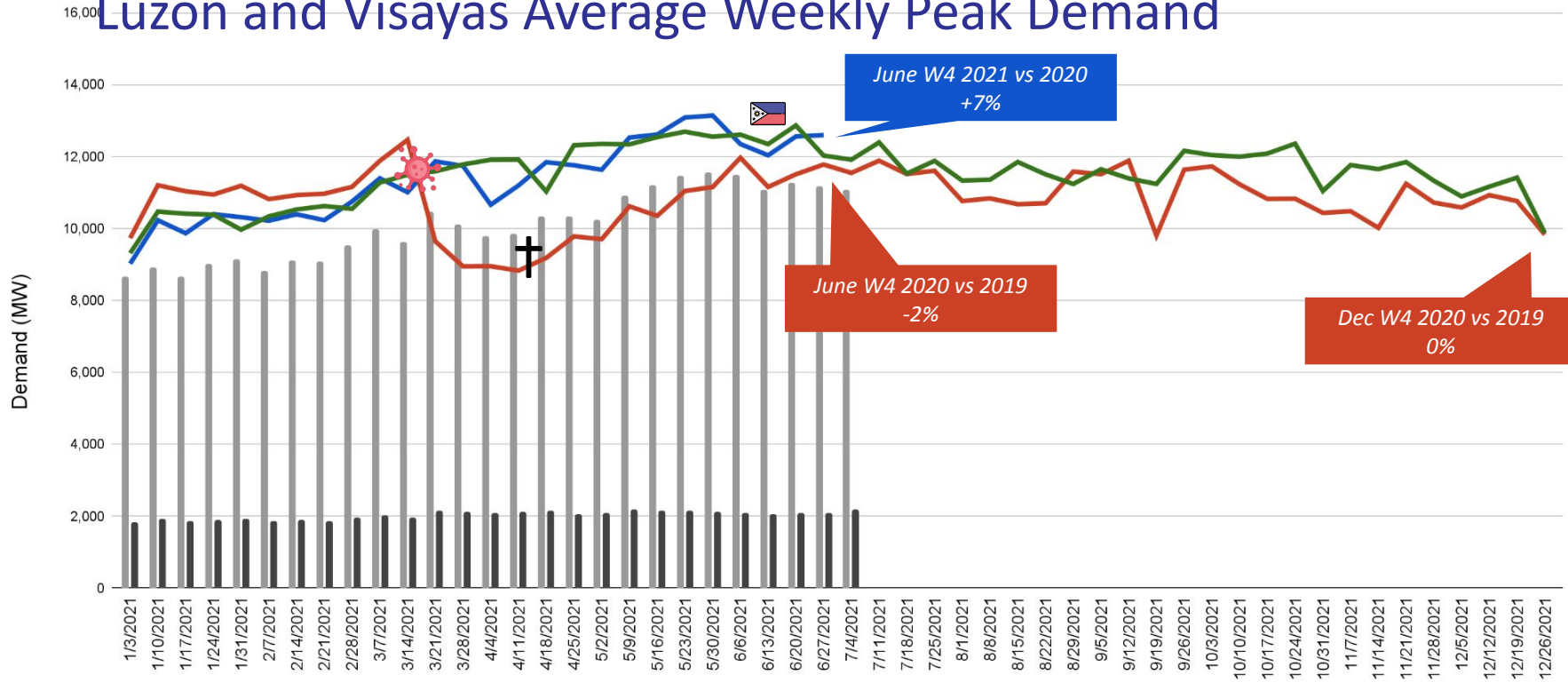
Feeder Loss



# Operating Highlights: WESM



# Luzon and Visayas Average Weekly Peak Demand



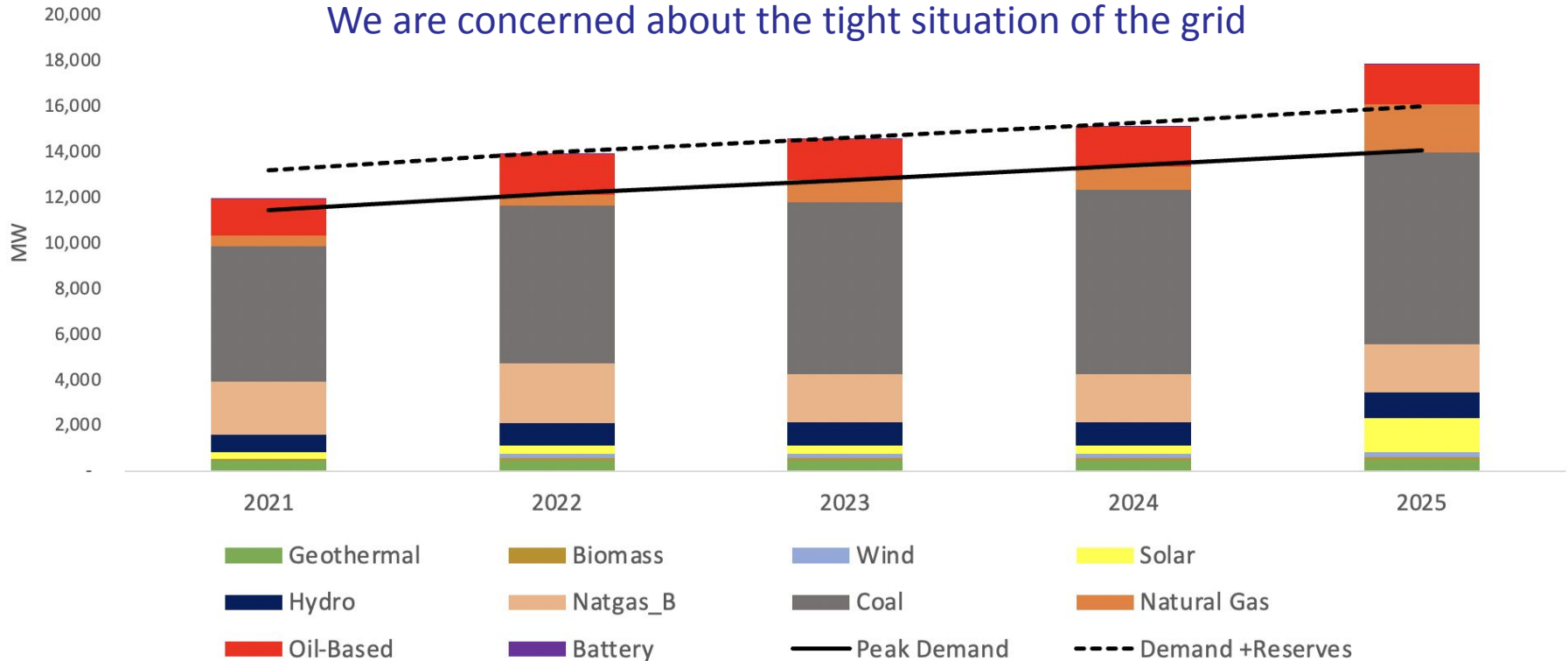
— 2021 Ave. LuzVis Weekly Peak Demand 
 — 2020 Ave. LuzVis Weekly Peak Demand 
 — 2019 Ave. LuzVis Weekly Peak Demand

Luzon Weekly Peak Demand 
  Visayas Weekly Peak Demand

✖ Beginning of ECQ 
 † Holy Week 
 🇵🇭 Independence Day

# Luzon Supply and Demand

We are concerned about the tight situation of the grid



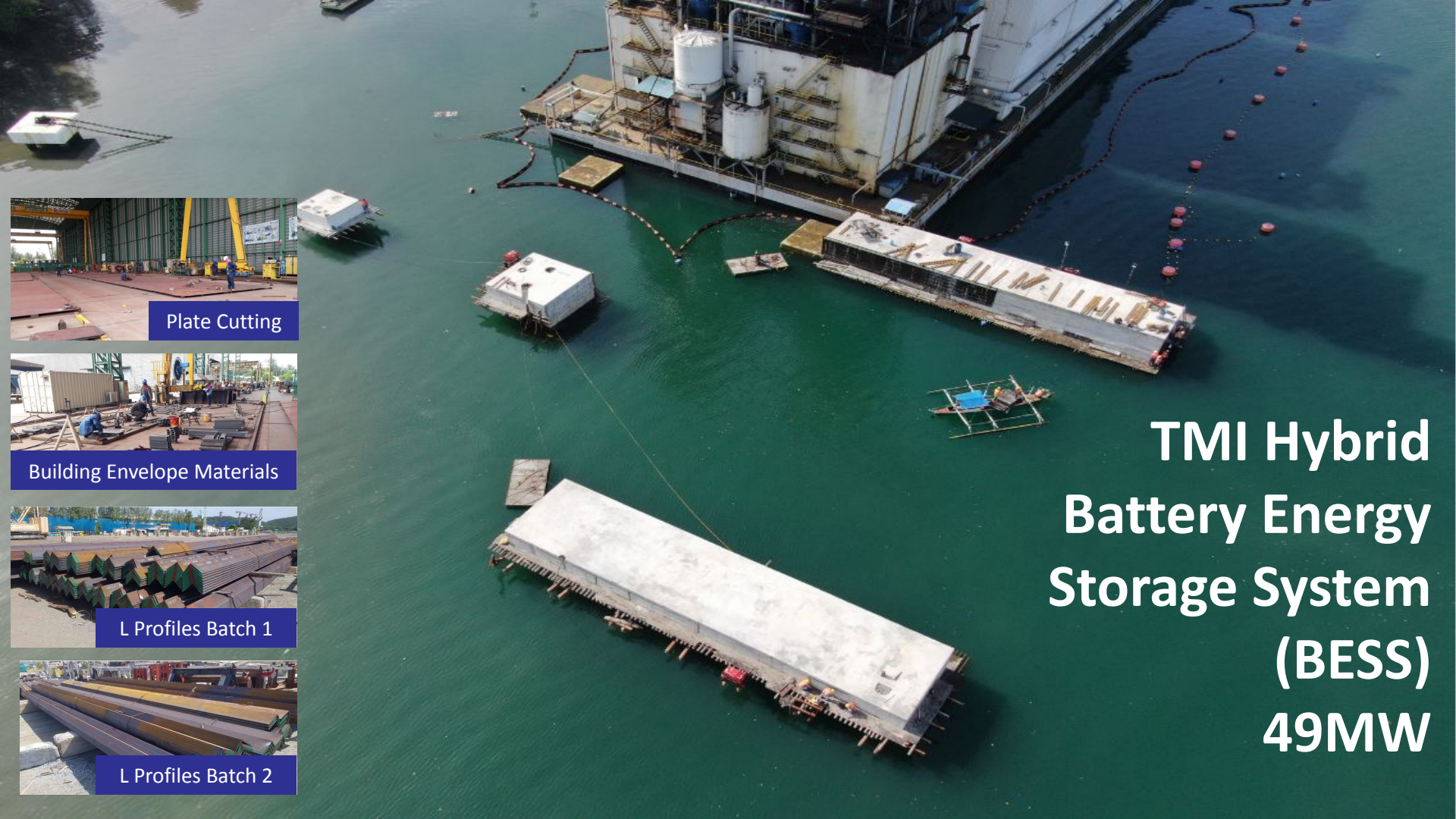


# Project Update

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Dinginín Unit 1 (Coal – GNPĐ)	668 MW	70%	468 MW	Q3 2021
	Dinginín Unit 2 (Coal – GNPĐ)	668 MW	70%	468 MW	Q2 2022
	SNAP Magat Floating Solar	150 MW	50%	75 MW	Ongoing development
	SNAP Magat Battery	20 MW	50%	10 MW	2H 2024
	PV Sinag Power	78 MW	100%	78 MW	Ongoing development
Mindanao	Therma Marine Battery	49 MW	100%	49 MW	1H 2022
		<b>1,633 MW</b>		<b>1,147 MW</b>	



**GNPower Dinginin**  
**2 x 668 MW of Coal Power**



# TMI Hybrid Battery Energy Storage System (BESS) 49MW

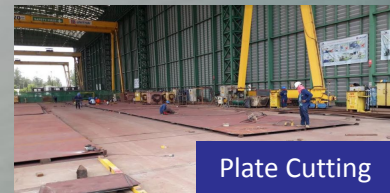


Plate Cutting




Building Envelope Materials



L Profiles Batch 1



L Profiles Batch 2



**SNAP Magat  
Battery Energy  
Storage System  
(BESS)**

**20MW**

# Floating Solar 150 MW of Solar Power



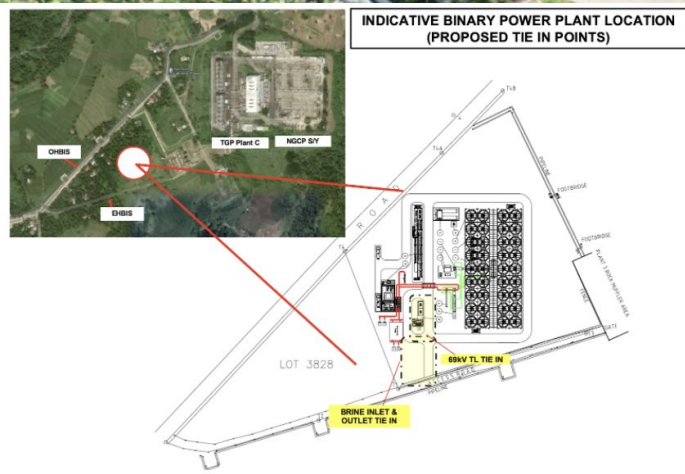
# PV Sinag Power

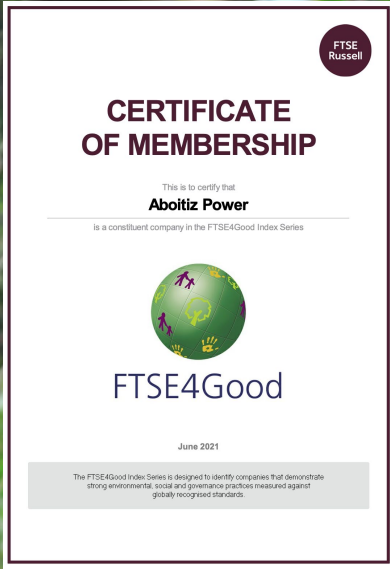
## 78 MW of Solar Power



# MakBan and Tiwi Capacity Optimization Projects

## 65 MW of Geothermal Power





*“Having been recognized as a FTSE4Good constituent for four years in a row is an affirmation of what we are doing. Sustainability has always been at the core of our operations and with this development, we are even more encouraged to strengthen our ESG standards and practices.”*

**Emmanuel V. Rubio,**  
**AboitizPower President and CEO**

Pangarap, one of the last females of her kind, is AboitizPower’s adopted Philippine Eagle housed at the Philippine Eagle Center in Davao City. The adoption of Pangarap, which AboitizPower renews each year for 11 years now, is a symbol of the organization’s commitment to biodiversity conservation.





