

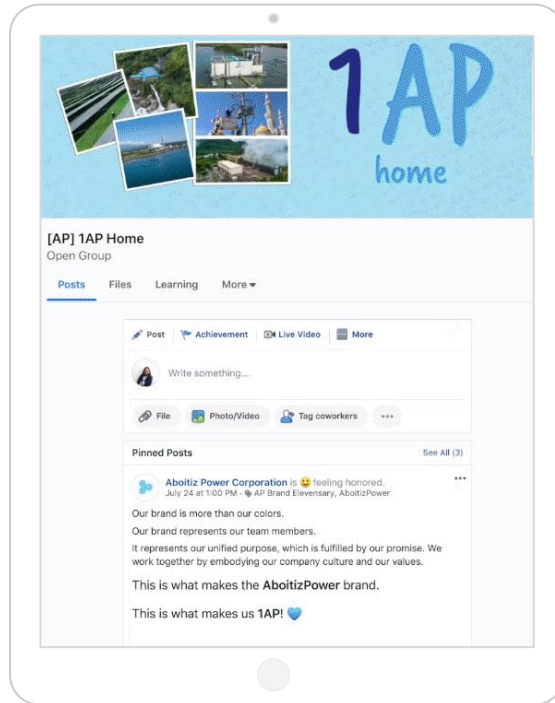


FIRST HALF RESULTS

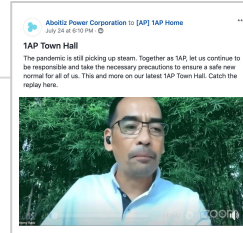
30 July 2020



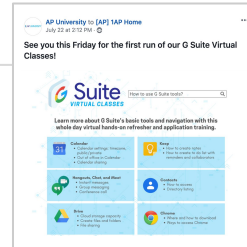
Business Recovery



1AP TOWN HALLS



AP UNIVERSITY



BRAND ANNIVERSARY

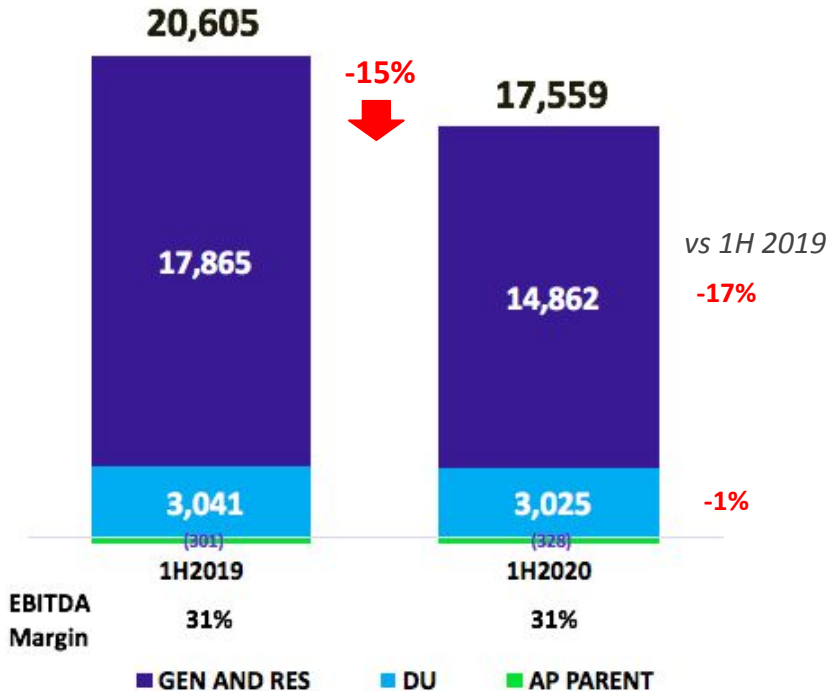


WORK FROM HOME TIPS

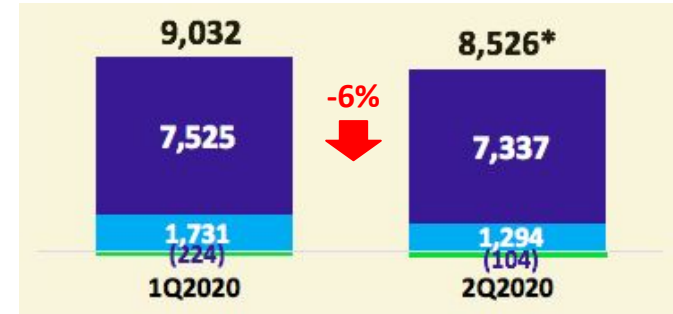


1H2020 Beneficial EBITDA

in PHP millions



Quarterly Breakdown

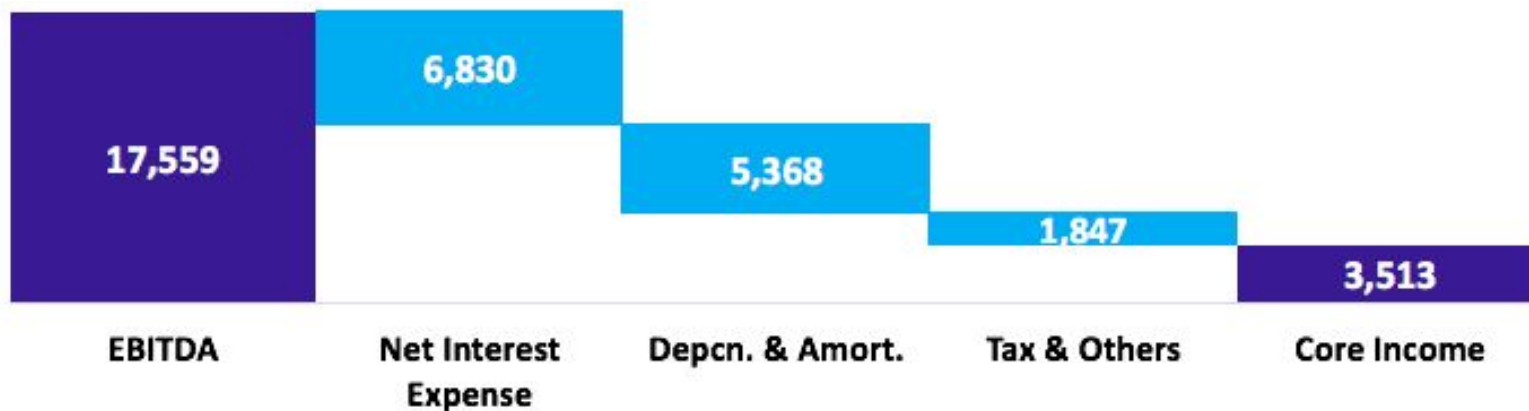


*-21% vs 2Q2019

-15% decline:

- -7% lower demand due to COVID-19
- -10% outages in TSI, GMCP and Pagbilao
- +4% lower purchased power cost
- +5% new capacity from TVI and TMO
- +3% higher ownership in GMCP
- -3% lower BCQ rates
- -5% GRAM and ICERA

1H2020 Core Income



Php mn	1H2019	1H2020	Change
EBITDA	20,605	17,559	-15%
Less: Net Interest Expense	5,787	6,830	18%
Depcn. & Amort.	4,603	5,368	17%
Tax & Others	1,686	1,847	10%
Core Income	8,528	3,513	-59%
<i>EPS</i>	1.16x	0.48x	

1H2020 Net Income



Php mn

Core Income

FX/Derivative Gain (Losses)

Net Income

EPS

	1H2019	1H2020	Change
Core Income	8,528	3,513	-59%
FX/Derivative Gain (Losses)	121	224	86%
Net Income	8,648	3,737	-57%
EPS	1.18x	0.51x	

Balance Sheet Highlights

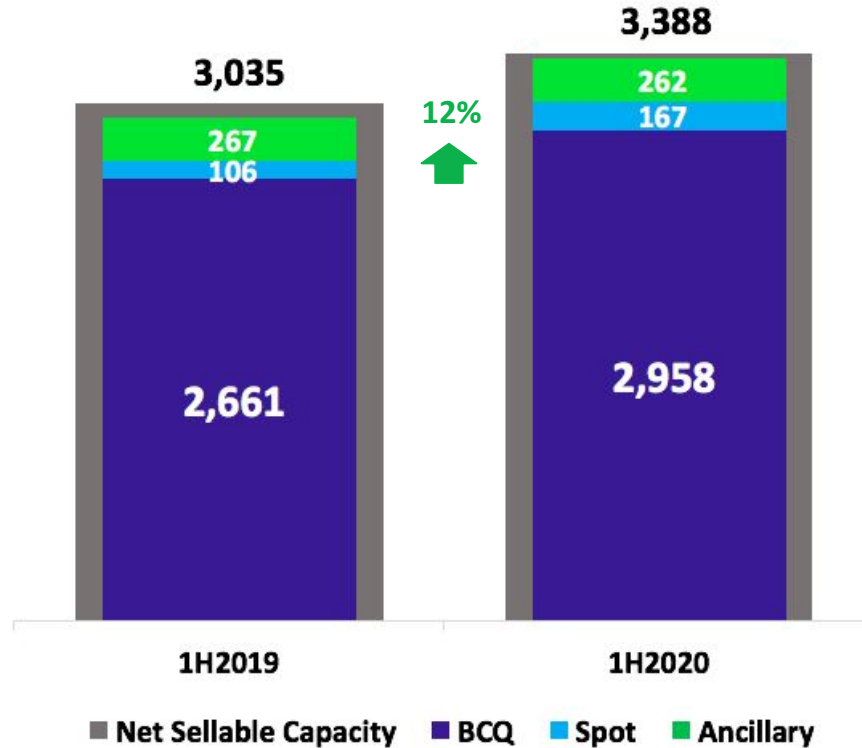
(Php mn)	CONSOLIDATED	
	YE2019	1H2020
Cash and Cash Equivalents	37,434	39,829
Investments and advances	60,879	62,655
Total Assets	410,469	415,560
Total Liabilities	276,826	287,111
Total Equity	133,643	128,449
Total Interest Bearing Debt	231,014	239,876
Net Debt	189,131	191,092
Net Debt to Equity	1.4x	1.5x
Debt to Equity*	1.7x	1.9x

*Total Interest Bearing Debt / Total Equity

Operating Highlights: Capacity Sales

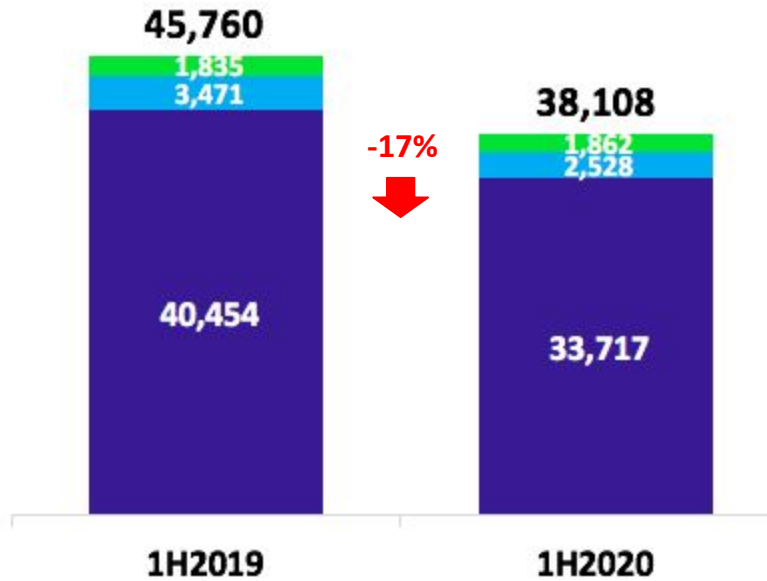
Capacity Sales

in MW

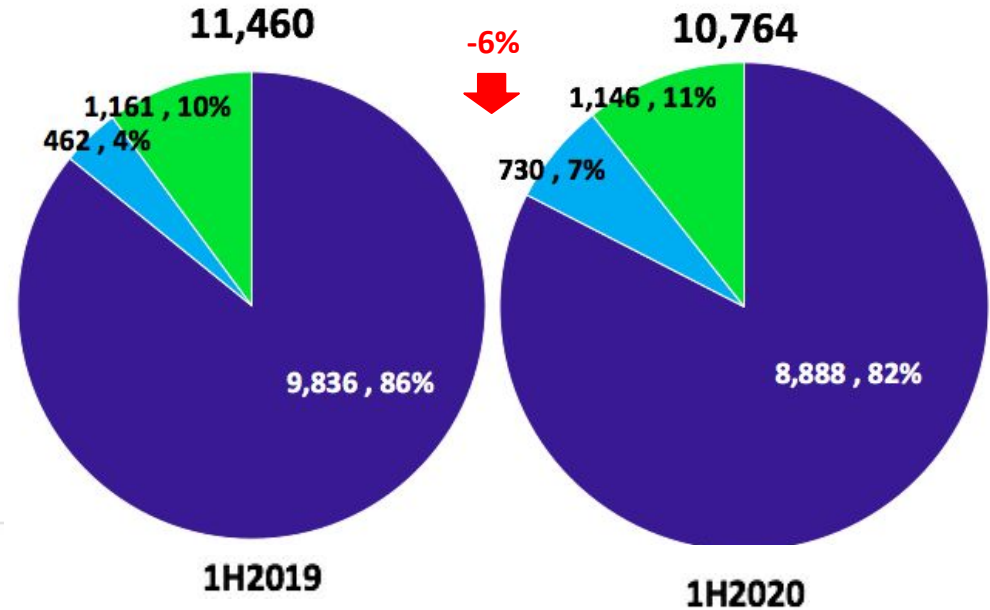


Operating Highlights: Revenue and Energy Sold

Revenue
in PHP millions

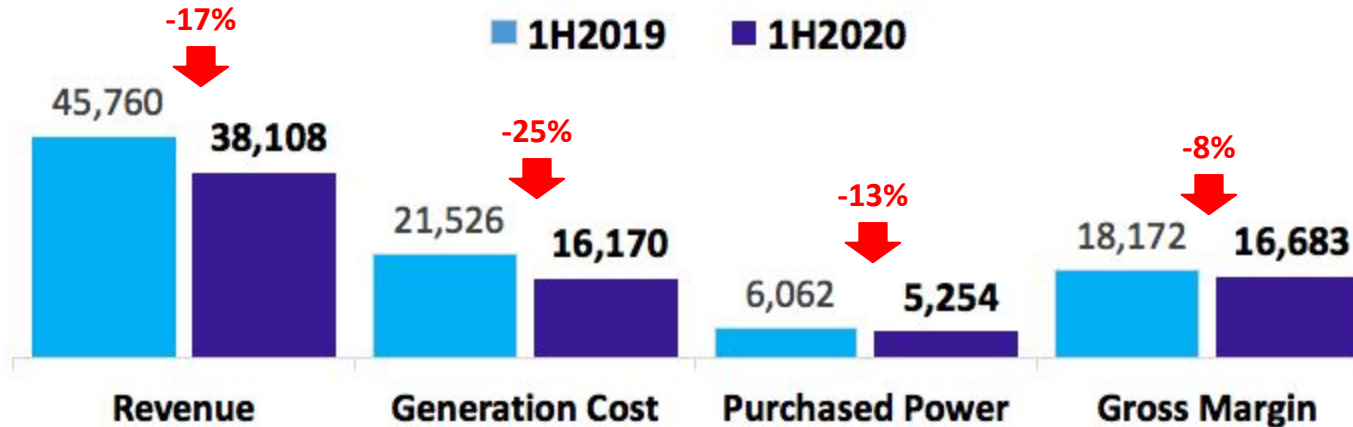


Energy Sold
in GWh



Operating Highlights: Gross Margin

in PHP millions



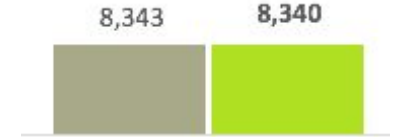
in GWh



Quarterly Breakdown

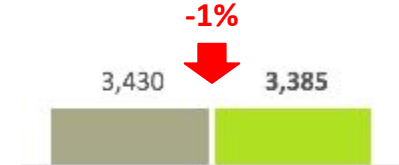
■ 1Q2020 ■ 2Q2020

in PHP millions

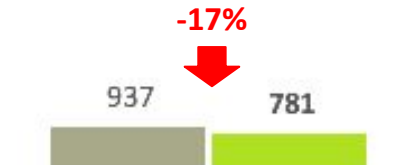


Gross Margin

in GWh

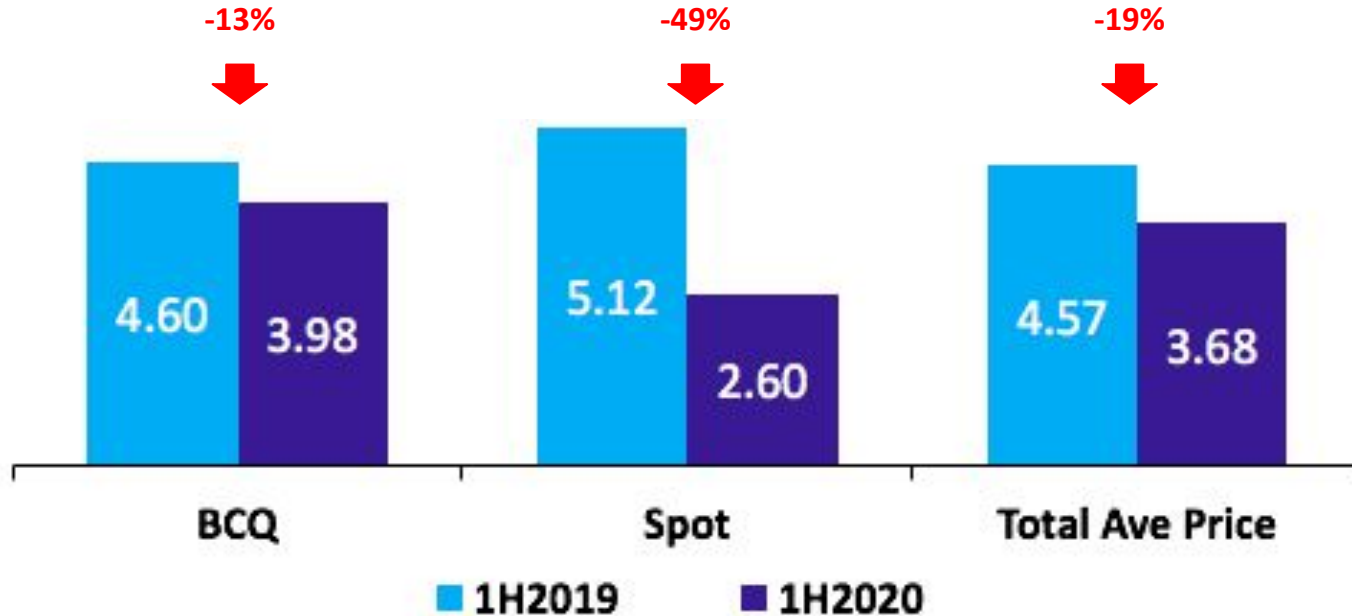


Energy Generated



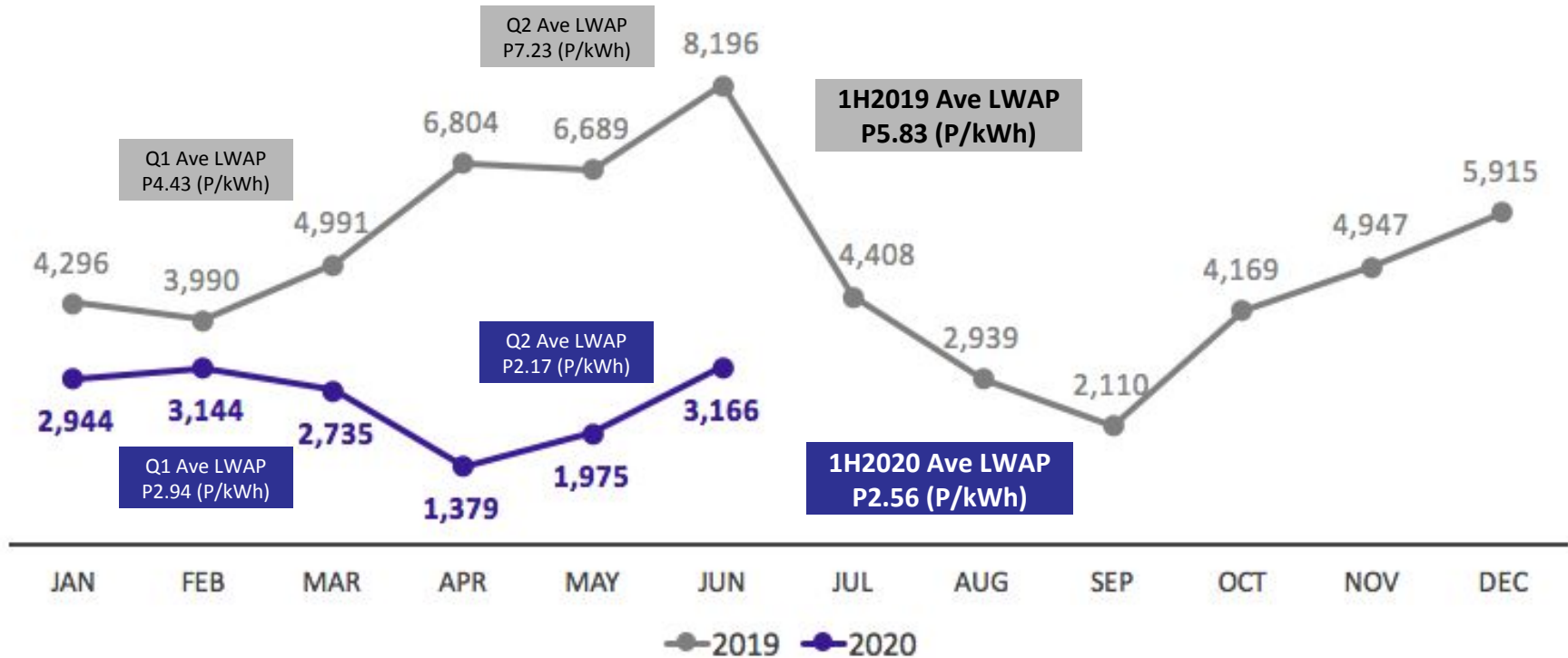
Purchased Power

Operating Highlights: Average Selling Price (P/kWh)

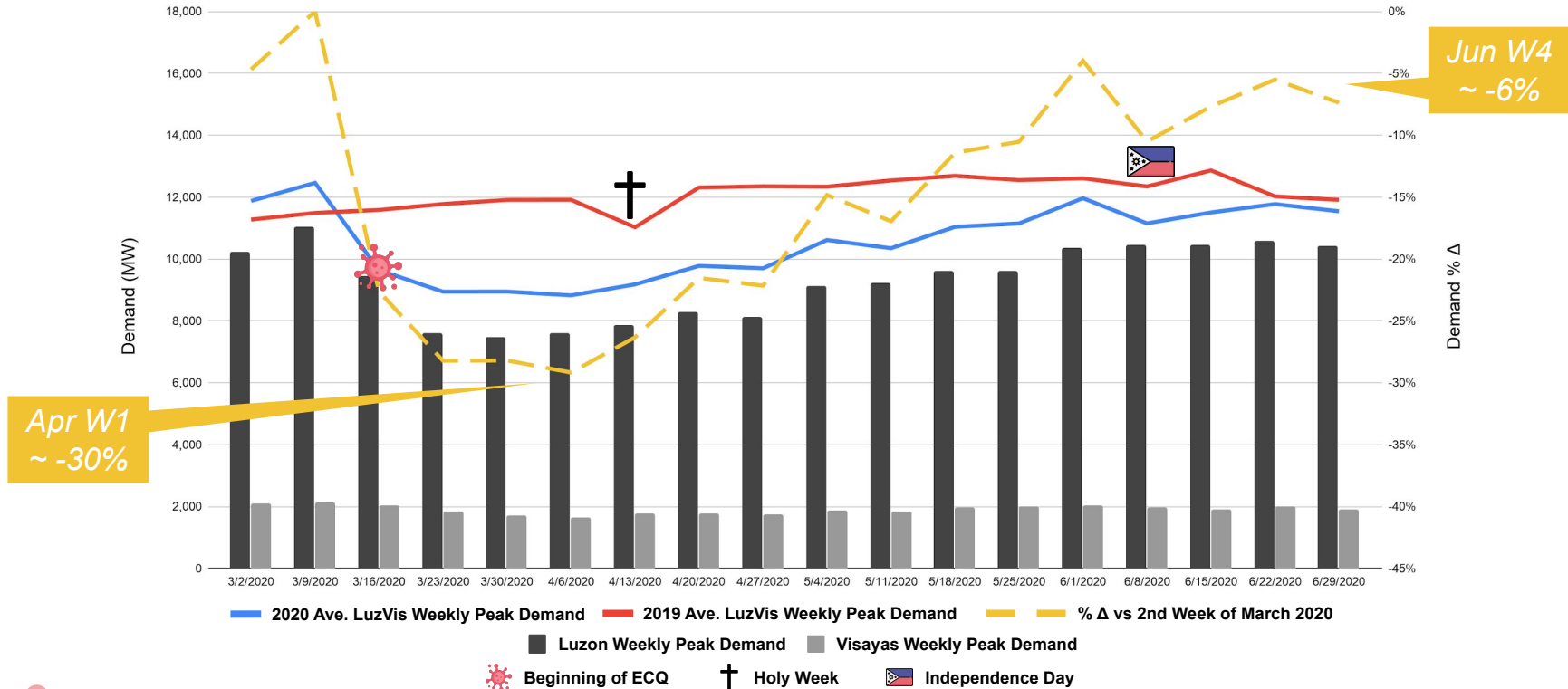


Ave NEWC \$96.41/MT in 1H 2019 vs \$65.87/MT in 1H2020

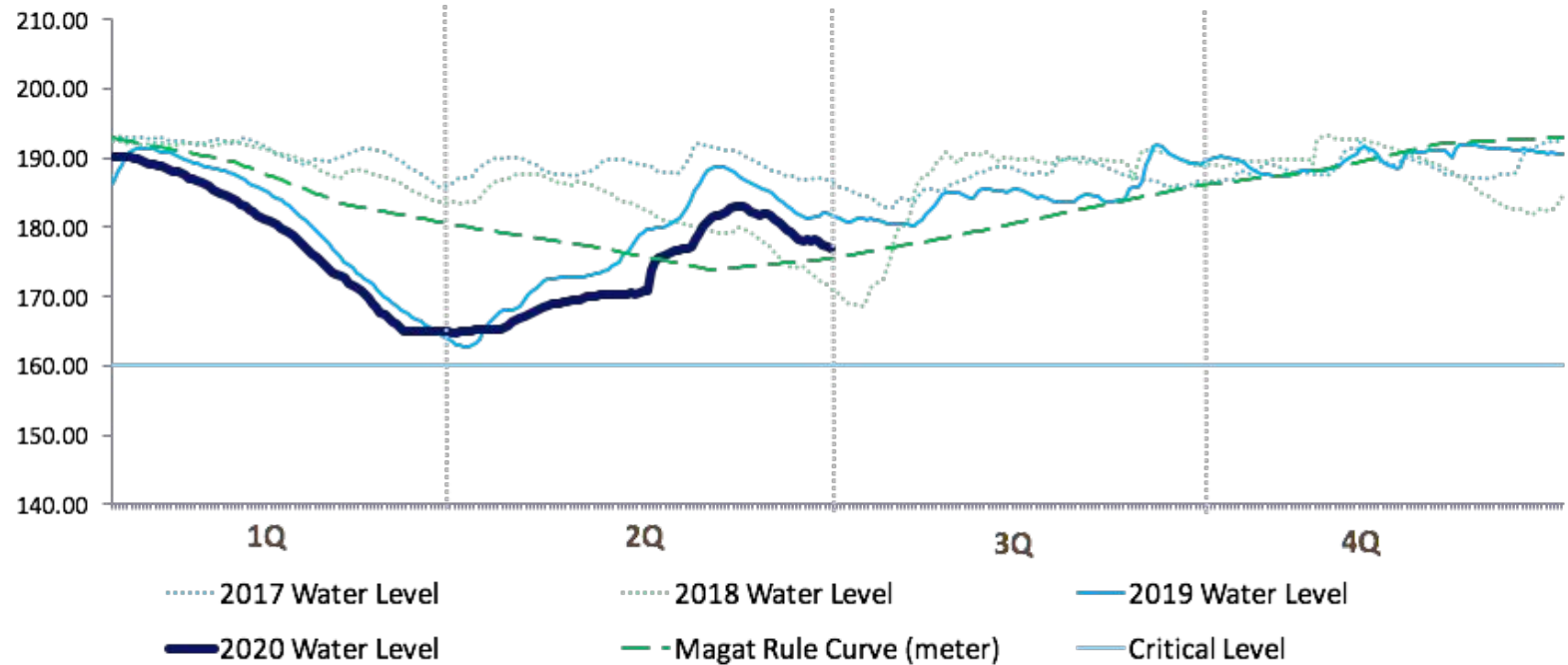
Operating Highlights: WESM



Luzon and Visayas Average Weekly Peak Demand

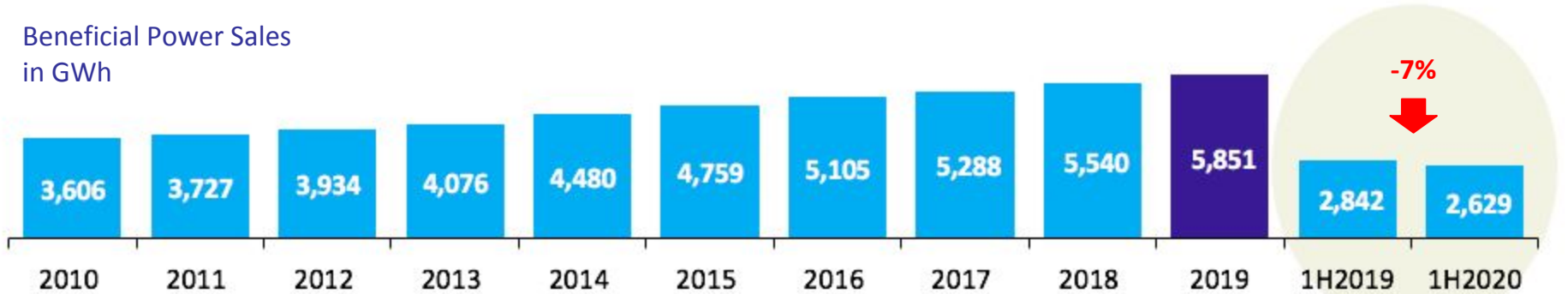


Operating Highlights: Water Level

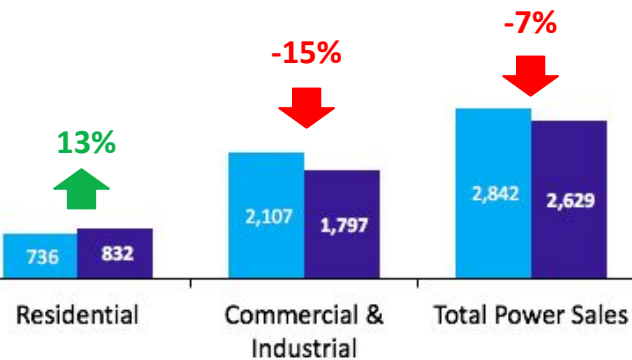


Operating Highlights: Distribution

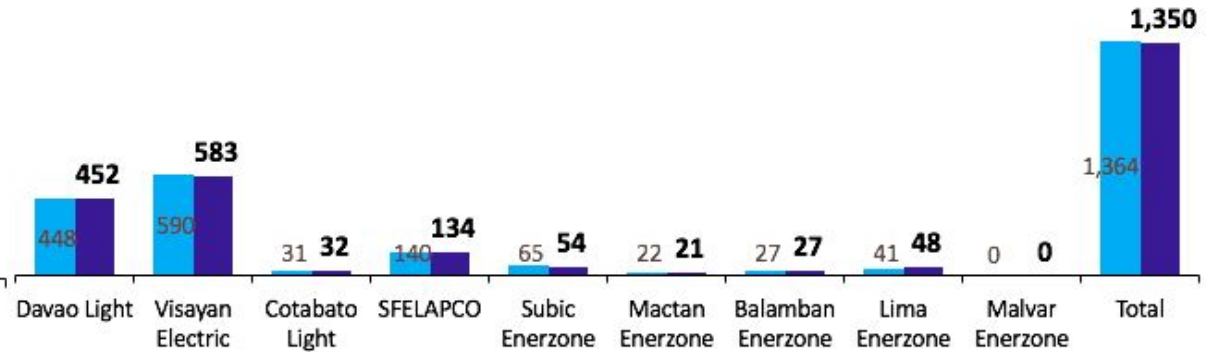
Beneficial Power Sales
in GWh



Customer Type
in GWh

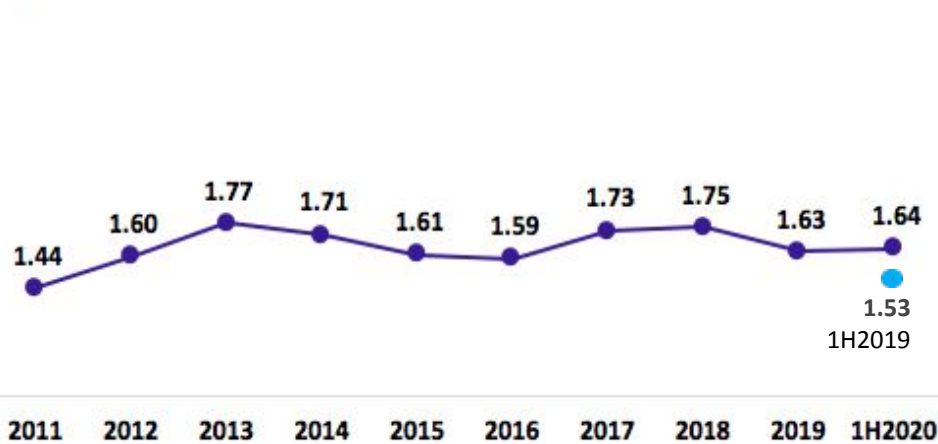


Peak Demand
in MW

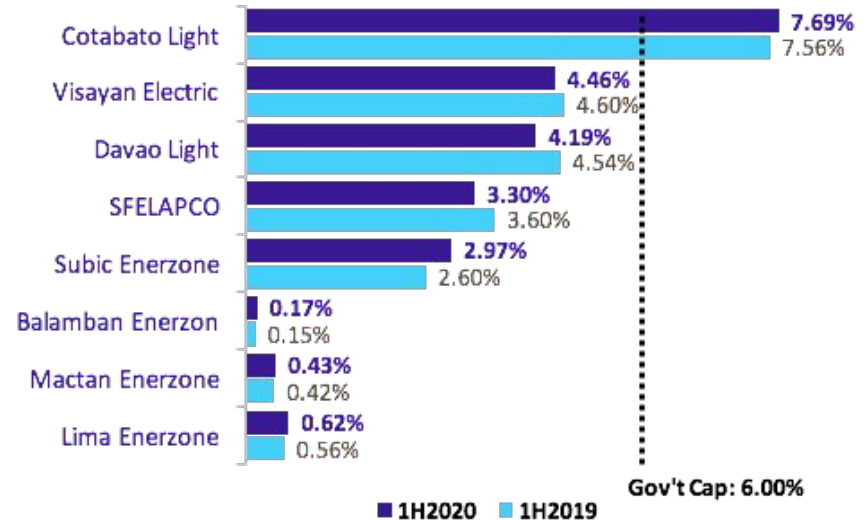


Operating Highlights: Distribution

Gross Margin / kWh



Feeder Loss



Project Update

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Dinginin Unit 1 (Coal – GNPD)	668 MW	70%	468 MW	Q1 2021
	Dinginin Unit 2 (Coal – GNPD)	668 MW	70%	468 MW	Q2 2021
Visayas	Naga Power Plant Complex	39 MW	100%	39 MW	Q3 2020
		1,375 MW		975 MW	

GNPower Dinginin

2 x 668 MW of
Coal Power

Coal Dome 1 Sheeting Complete



Coal Dome 2 dome steel frame progressing and stacker reclaimer progressing



Unit 2 Boiler roof and silencers nearing completion



Jetty



Naga Power Plant Complex

39 MW of
Oil Power





MGP production well pads
ready for drilling



Layout of 1st 3 MGP production wells



MGP roads and rig staging
areas ready

MakBan and Tiwi Drilling Project

50 MW



AboitizPower recognized anew as FTSE4Good constituent

This affirms that AboitizPower is on the right track with its commitment to being sustainable and drives the organization to continue strengthening its ESG standards and practices.





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