



First Quarter Results

Powering a Sustainable Energy Future

27 April 2022

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#BetterTogether: Invest in our Planet

All **TOGETHER** now!

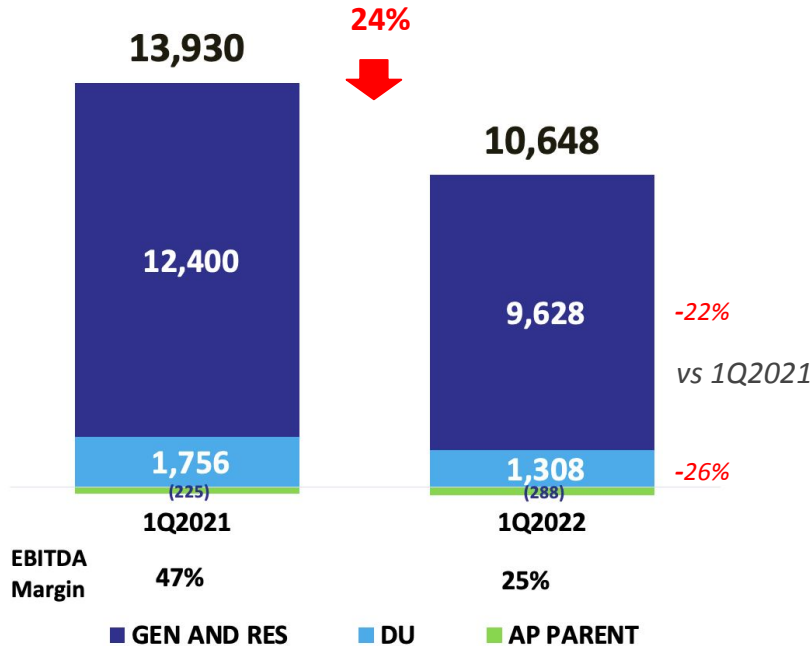
AboitizPower joins the celebration of
World's Earth Day

"Now is the time for the unstoppable courage to preserve and protect our health, our families, our livelihoods... together, we must Invest In Our Planet." **EarthDay.org**



Beneficial EBITDA down by 24%

in Php mn



-24% vs LY:

- +13% fresh contributions from GNPD
- +3% timing windfall from higher indices
- -2% lower water inflow
- -3% advanced planned outages
- -4% Typhoon Odette impact
- -31% other income

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

GEN - Generation

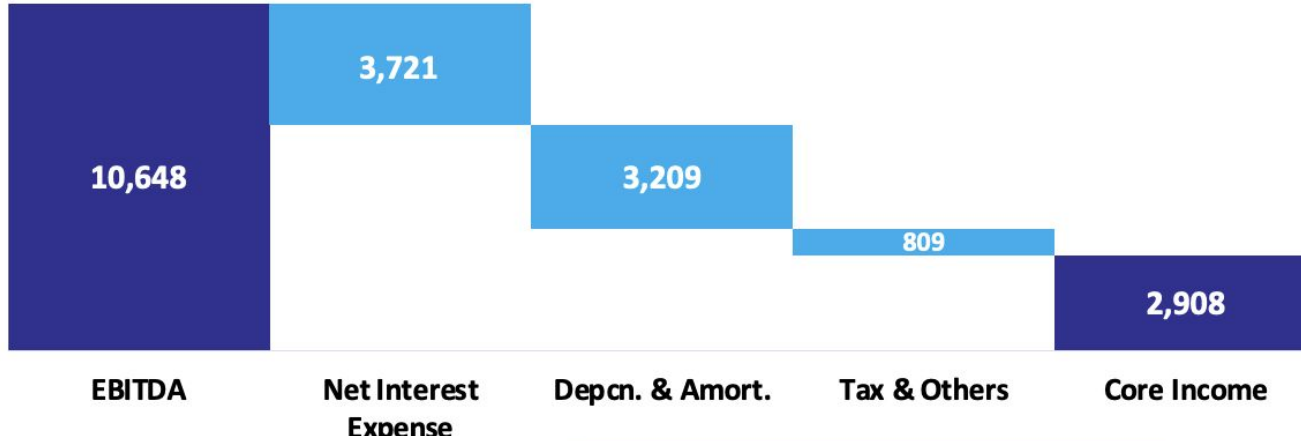
DU - Distribution Utility

RES - Retail Electricity Supplier

GNPD - GNPower Dinginin

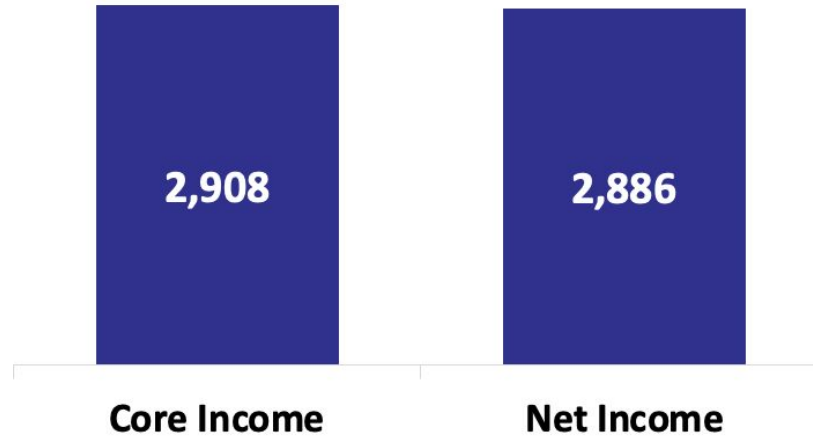
GMEC - GNPower Mariveles Energy Center

Core income down by 53%



Php mn	1Q2021	1Q2022	Change
EBITDA	13,930	10,648	-24%
Less: Net Interest Expense	3,623	3,721	3%
Depcn. & Amort.	2,720	3,209	18%
Tax & Others	1,382	809	-41%
Core Income	6,206	2,908	-53%
<i>EPS</i>	<i>0.84</i>	<i>0.40</i>	

Net income down by 53%



Php mn

Core Income

Net Income

EPS

	1Q2021	1Q2022	Change
Core Income	6,206	2,908	-53%
Net Income	6,177	2,886	-53%
<i>EPS</i>	0.84	0.39	

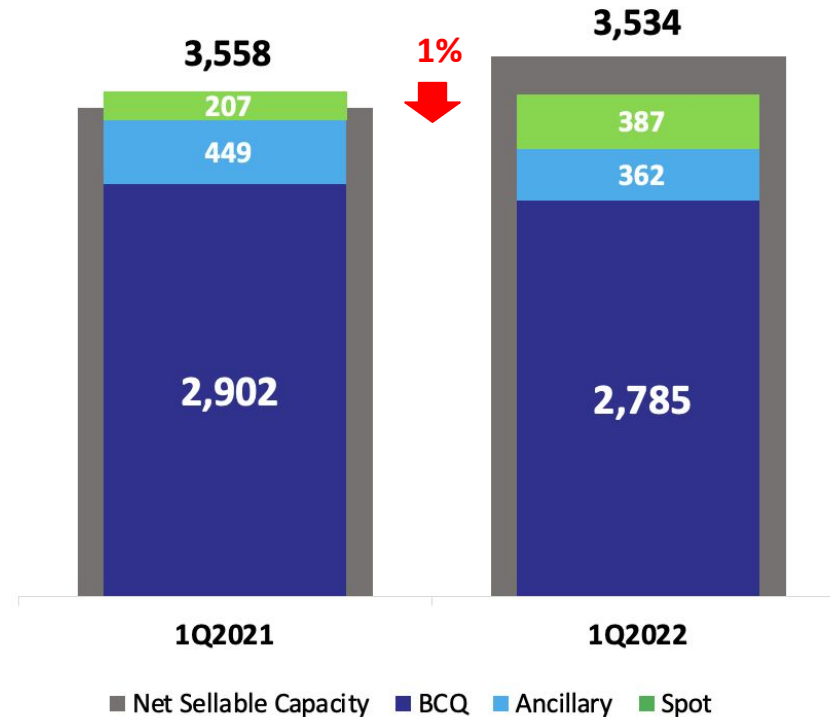
Balance sheet remains strong

(Php mn)	CONSOLIDATED	
	December 31, 2021	March 31, 2022
Cash and Cash Equivalents	57,130	53,614
Investments and advances	64,953	66,268
Property, Plant and Equipment	203,240	202,654
Total Assets	427,416	430,304
Total Liabilities	271,835	276,425
Total Equity	155,581	153,879
Total Interest Bearing Debt	232,041	238,880
Net Debt	170,837	183,962
Net Debt to Equity	1.1x	1.2x
Debt to Equity*	1.5x	1.6x

Capacity sales were flat

Capacity Sales

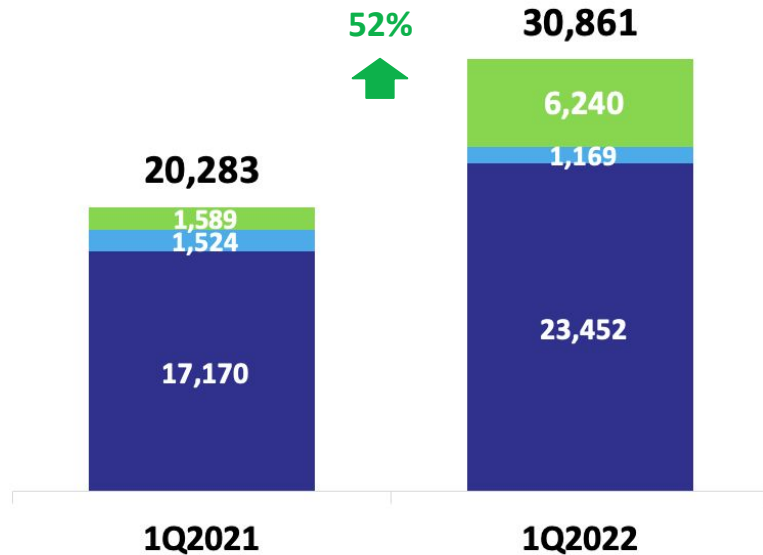
in MW



Revenue increased; energy sold sustained

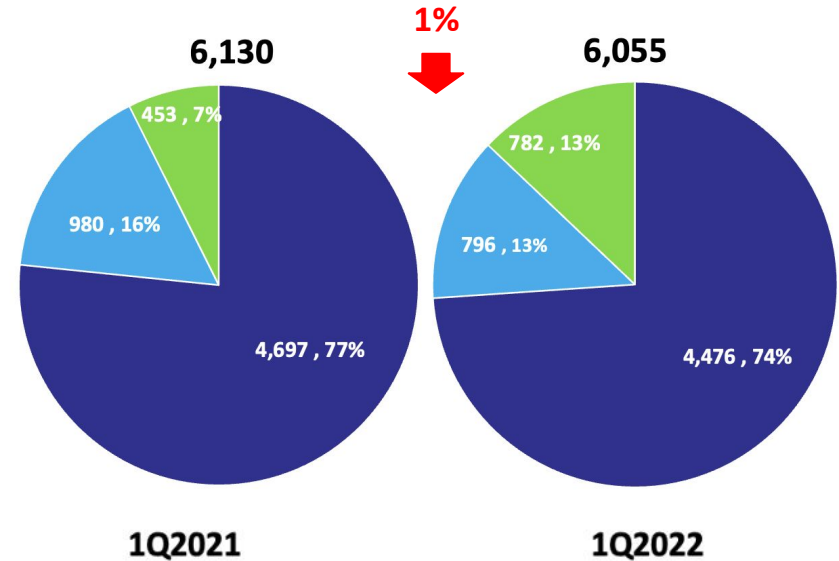
Revenue

in Php mn



Energy Sold

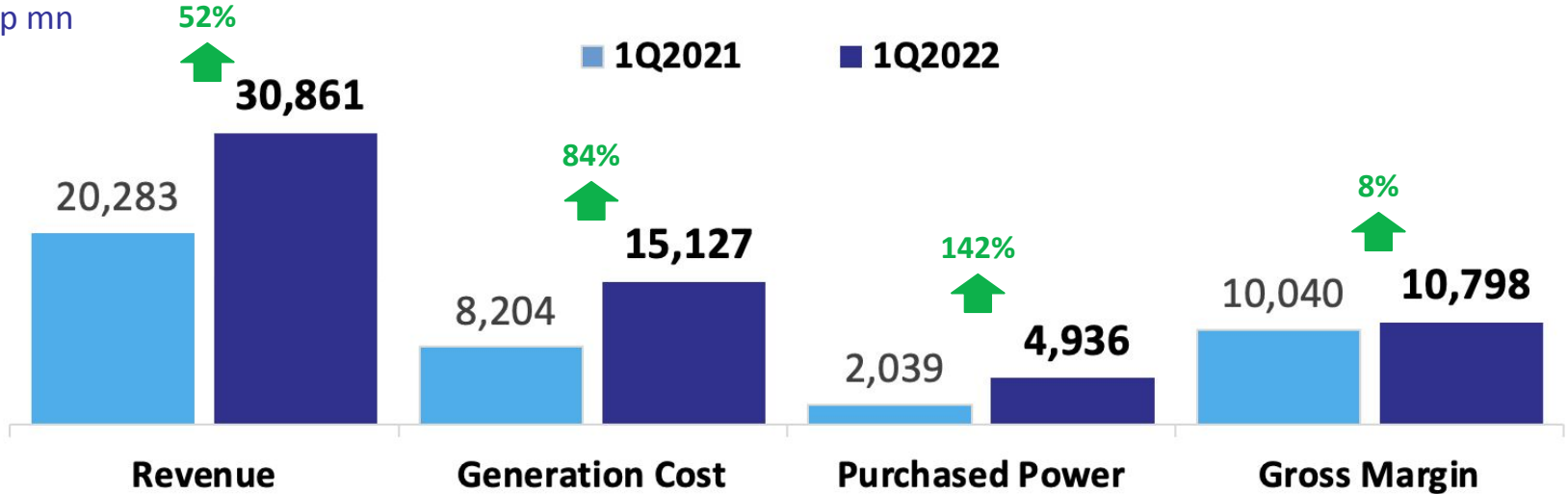
in GWh



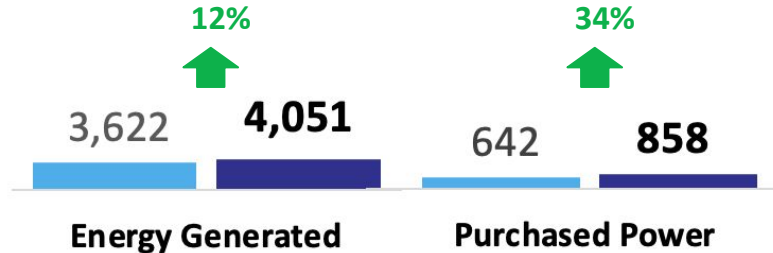
■ BCQ ■ Ancillary Services ■ Spot

Gross margin increased by 8%

in Php mn

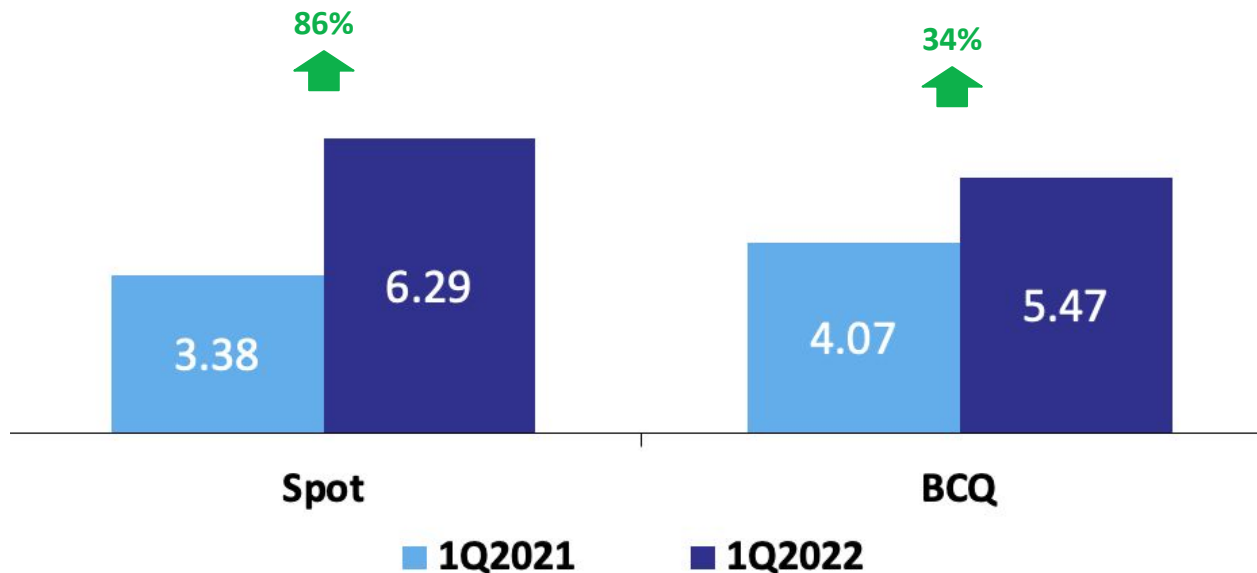


in GWh



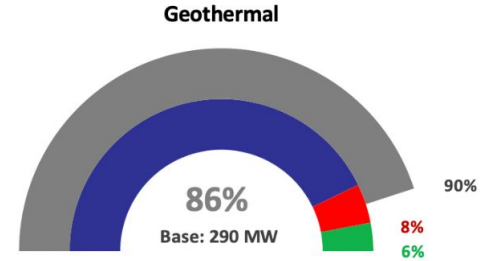
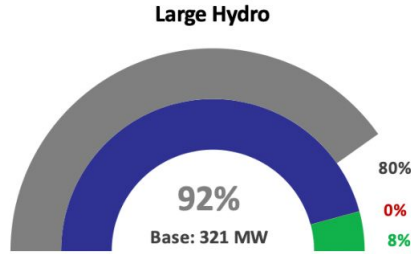
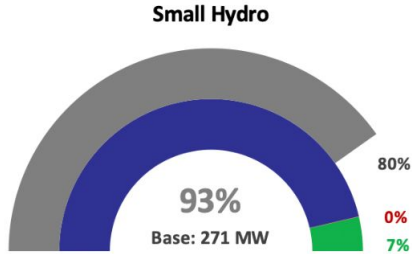
Spot and BCQ selling prices increased

in (P/kWh)

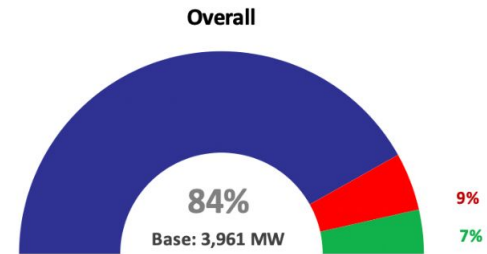
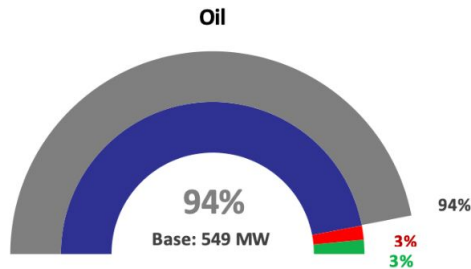
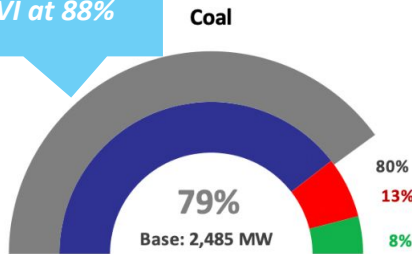


Ave NEWC \$264/MT in Q12022 vs \$89/MT in Q12021

Availability of TLI, TSI and TVI was at 88%



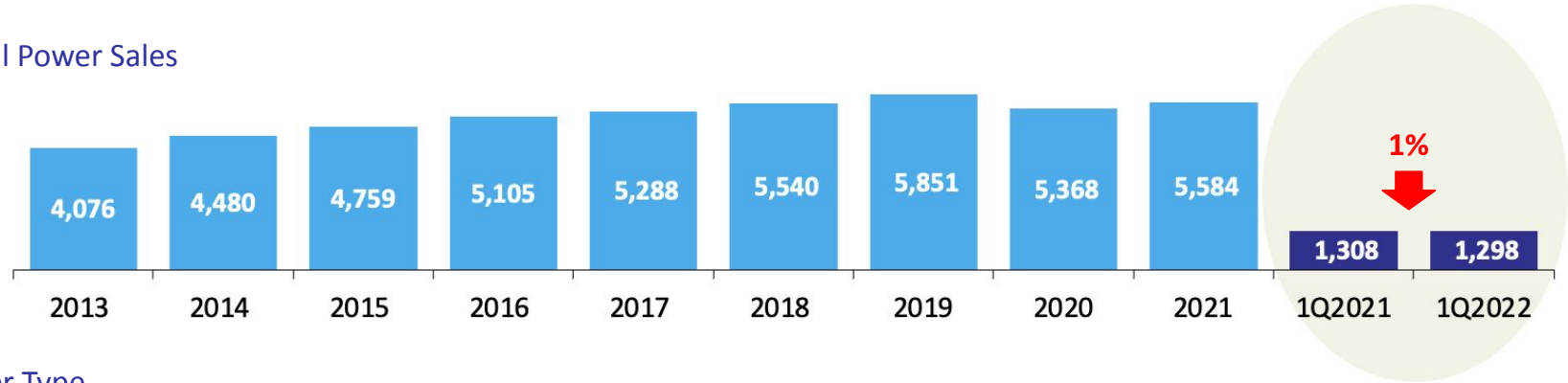
TLI, TSI, TVI at 88%



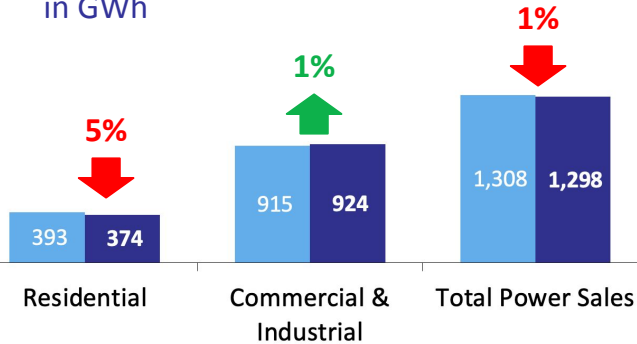
■ MECHANICAL AVAILABILITY FACTOR
 ■ UNPLANNED OUTAGE FACTOR
 ■ PLANNED OUTAGE FACTOR
 ■ NERC BENCHMARK AVAILABILITY FACTOR

Beneficial power sales sustained

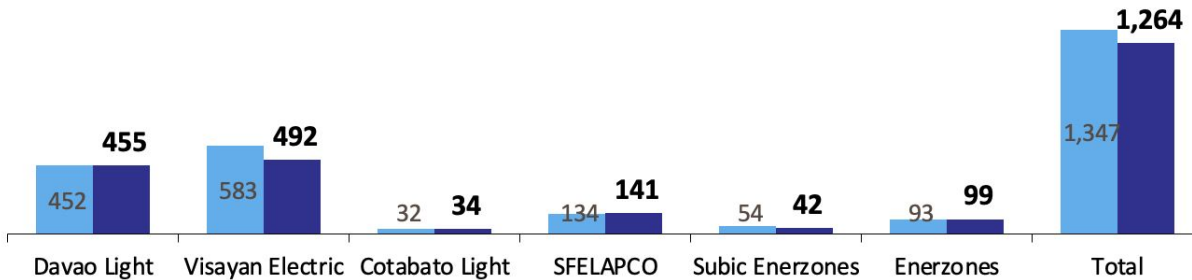
Beneficial Power Sales
in GWh



Customer Type
in GWh



Peak Demand

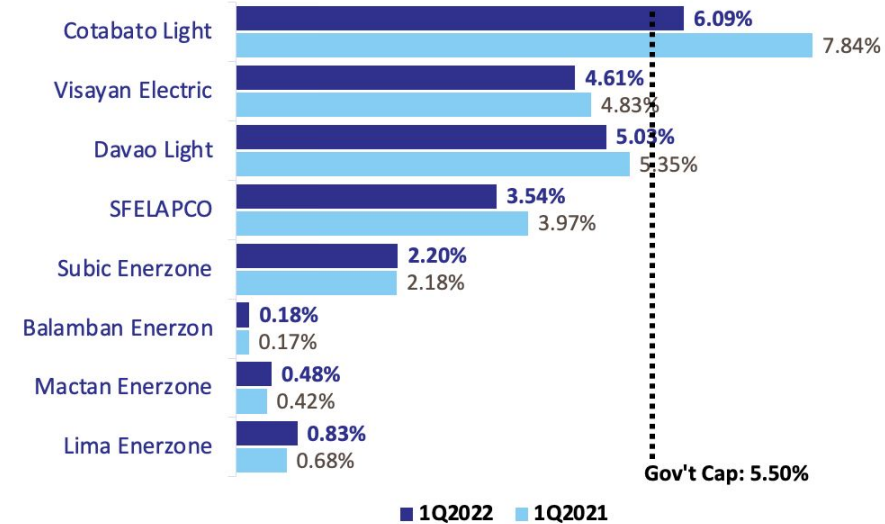


Average gross margin declined

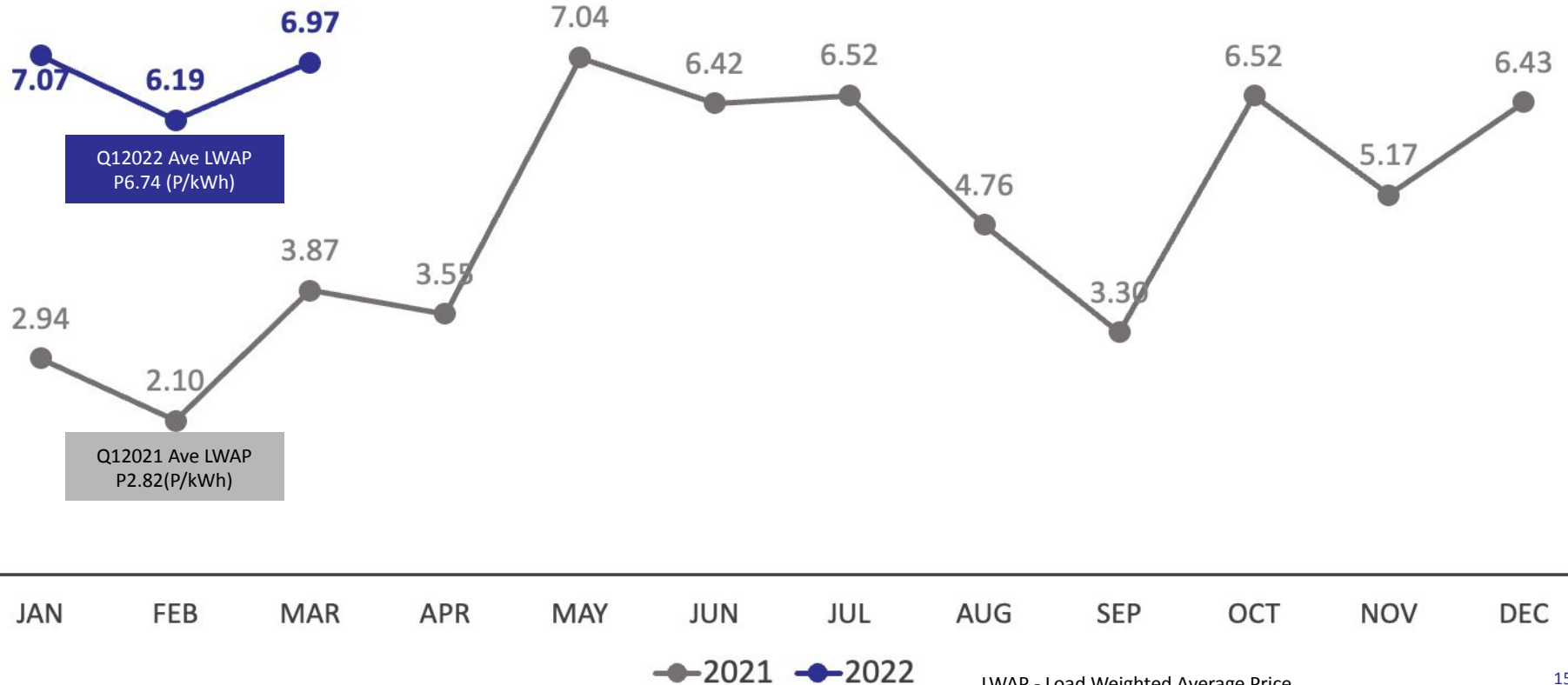
Gross Margin / kWh



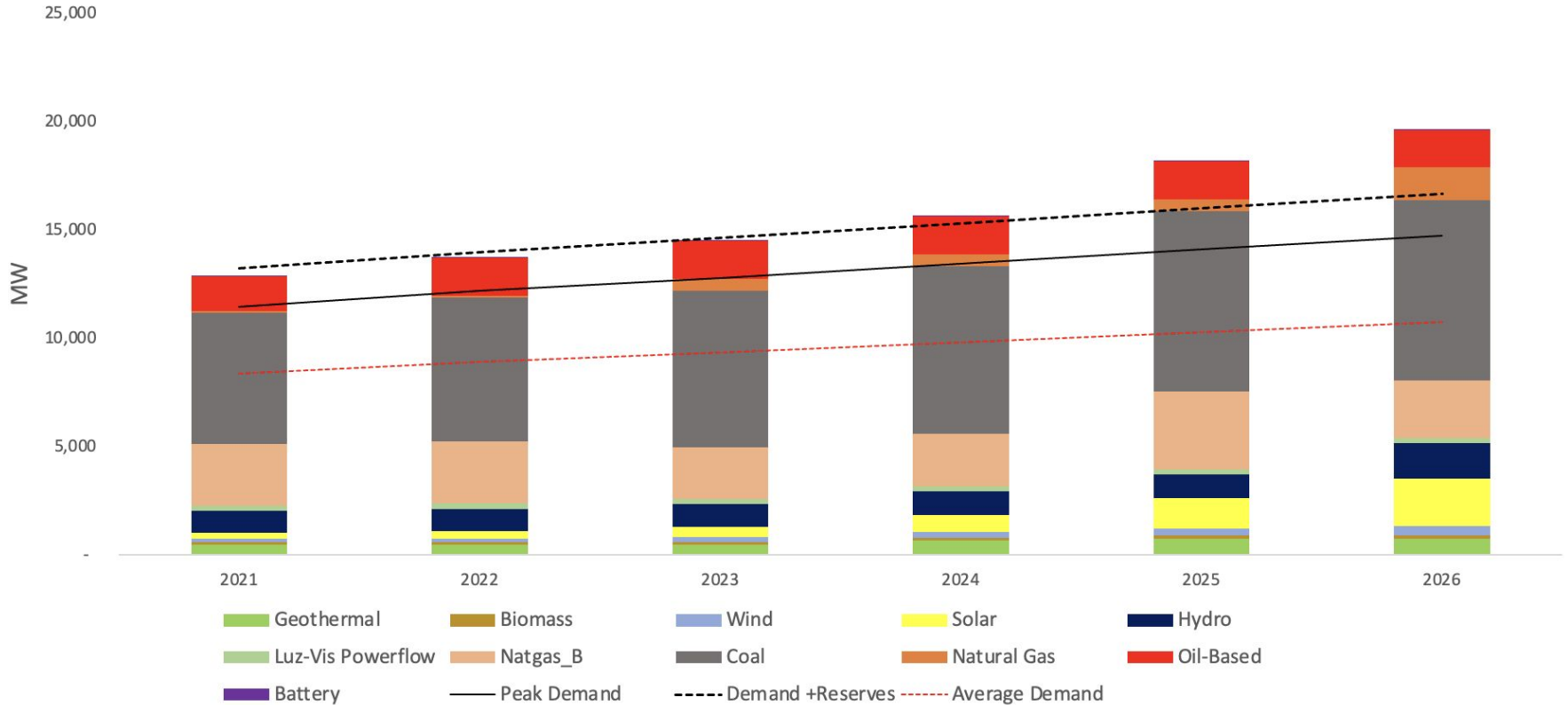
Feeder Loss



Average year to date LWAP increased



Luzon supply and demand situation continues to tighten



We are working on 1,492 MW of disclosed projects*

Under construction

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Dingin Unit 2	668 MW	70%	468 MW	Synchronized April 23, 2022
	Cayanga Solar	94 MWp*	100%	94 MWp*	Q4 2022
Mindanao	Maco Battery	49 MW	100%	49 MW	May 2022
Subtotal		811 MW		611 MW	

For 2022 Notice To Proceed

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Laoag Solar	160 MWp*	100%	160 MWp*	Q3 2023
Subtotal		160 MW		160 MW	

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

We are working on 1,492 MW of disclosed projects*

Priority Development

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Magat Battery	20 MW	50%	10 MW	1H 2024
	San Manuel Solar	84 MWp*	100%	84 MWp*	Q4 2024
	Tarlac Solar	44 MWp*	100%	44 MWp*	Q3 2024
	Kibungan Hydro	40 MW	100%	40 MW	Q2 2025
	Olongapo Solar	212 MWp*	100%	212 MWp*	Q3 2025
	Ramon Solar	56 MWp*	100%	56 MWp*	Q3 2025
	Gamu Solar	50 MWp*	100%	50 MWp*	Q3 2025
	Magat Floating Solar	150 MWp*	50%	75 MWp*	2025
Visayas	Calatrava Solar	150 MWp*	100%	150 MWp*	Q4 2024
Subtotal		806 MW		721 MW	

Total Disclosed Capacity: 1,492MW

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



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



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

Overview on PV Area Activities



Rebar Installation and Footing Concrete Pouring Works for Powerhouse Foundation



Screw Piling Works at PV Area

An aerial photograph of a power plant facility. On the left, a large concrete building with blue accents and the name 'S.M. BOLINA' is visible. To its right is a large outdoor substation with numerous high-voltage electrical towers and equipment. In the foreground, several long, white buildings with blue roofs are arranged in a U-shape around a central green lawn. A river flows through the upper left portion of the image. The overall scene is a well-maintained industrial site.

**Our 20 MW Magat Battery
Energy Storage System is
being developed**



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



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

AP Data Innovation Program:

data-driven insights towards sustainable energy solutions



Key Takeaways

- We continue to strengthen our ESG standards and practices by inspiring and enabling our 1AP team to become sustainability champions.
- GNPD Unit 1 began running and serving its power supply agreements from its own generation and has hit an availability of 93% in March. Meanwhile, GNPD U2 has synchronized to the grid.
- Balance sheet remains strong.
- Luzon supply and demand situation continues to tighten. We expect our GNPD units to play a significant role in addressing supply gaps and meeting critical market needs.
- We are working on 1,492 MW of disclosed projects. These will help us achieve our 2030 target of 9,200 MW.
- With our ongoing and upcoming projects mostly focused on renewable energy, as well as data innovation, we are well on our way to powering a sustainable energy transition and future.

