

Analysts' Briefing

30 April 2024
4:00 PM PHT



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

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Emmanuel V. Rubio

President and CEO
AboitizPower



First Quarter Results

Shifting Gears, Steady Course







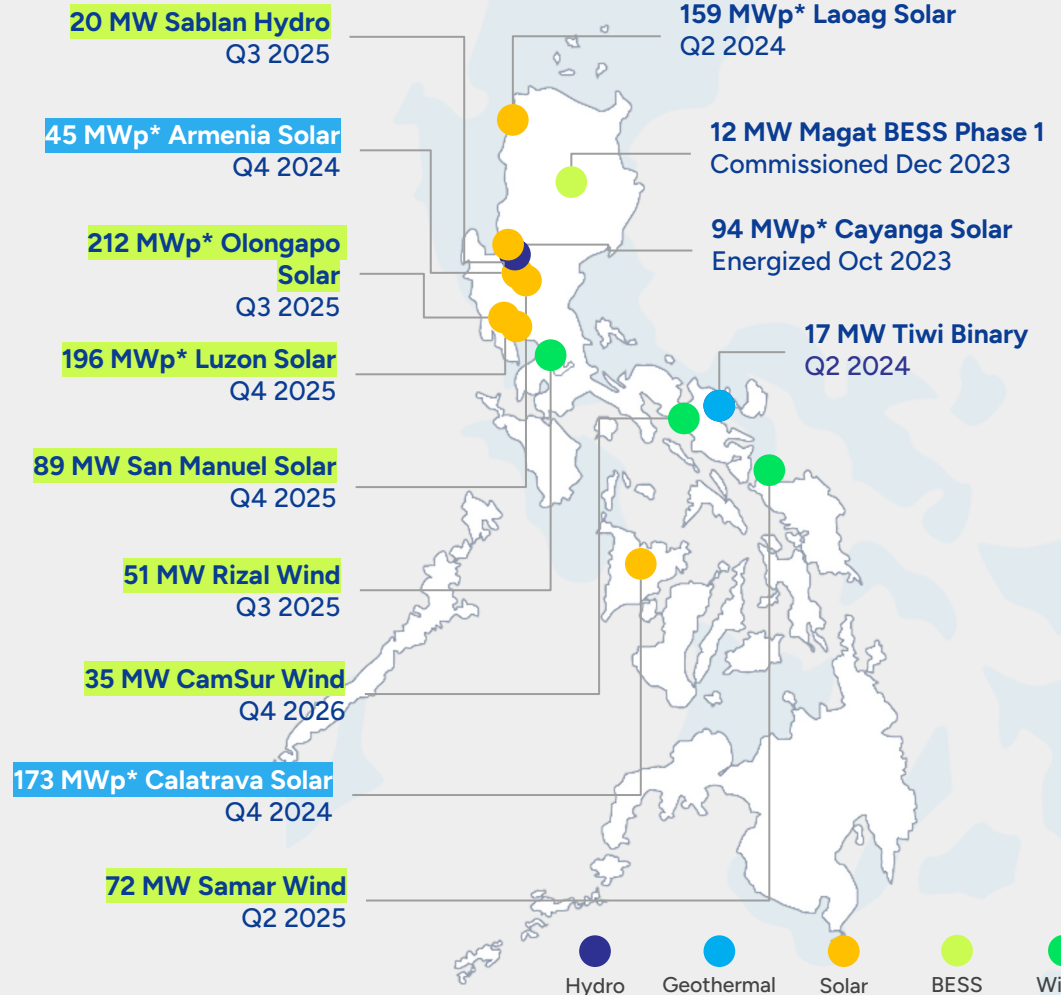
The First 1,200 MW

106 MW energized in 2023

176 MW to come online in early 2024

218 MW started construction

675 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 94-MWp Cayanga Solar Power Project will operate by Q2 2024





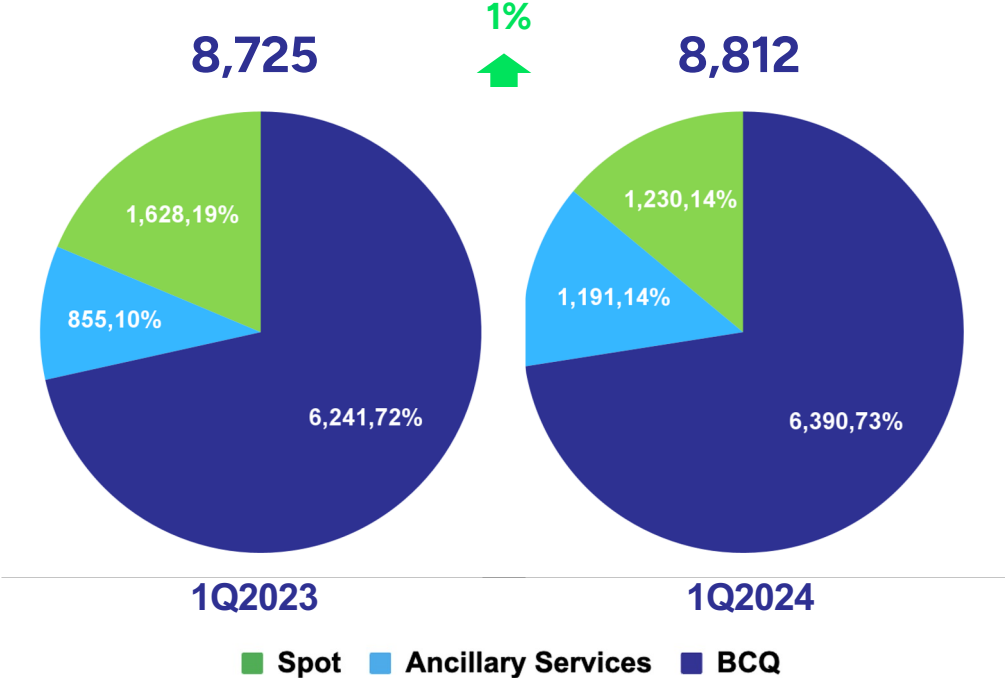
**Our 159-MWp Laoag Solar Power Project
will be fully energized by Q2 2024**

Target energization of our 17-MW Binary Geothermal Power Project is within 2Q24



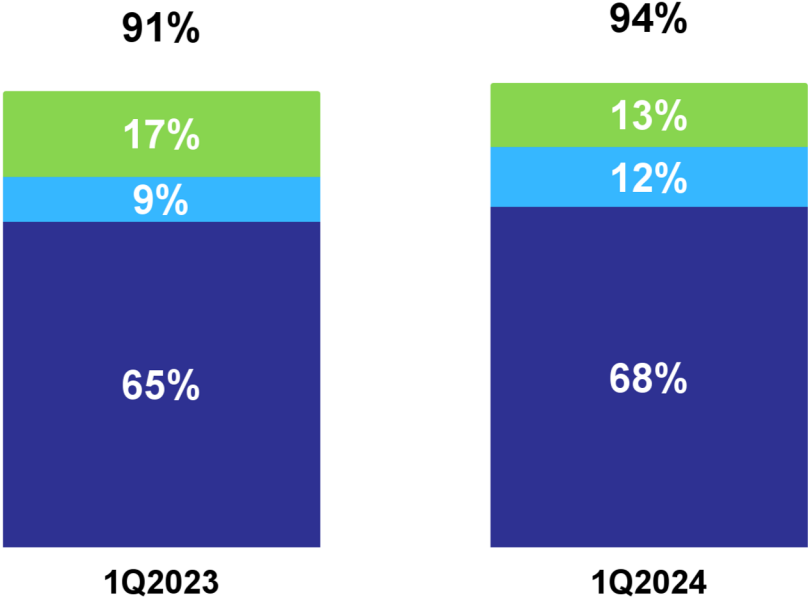
Energy sold increased by 1% YoY

Energy Sold
in GWh



Note: GWh is Gigawatt hours

Capacity utilization increased YoY

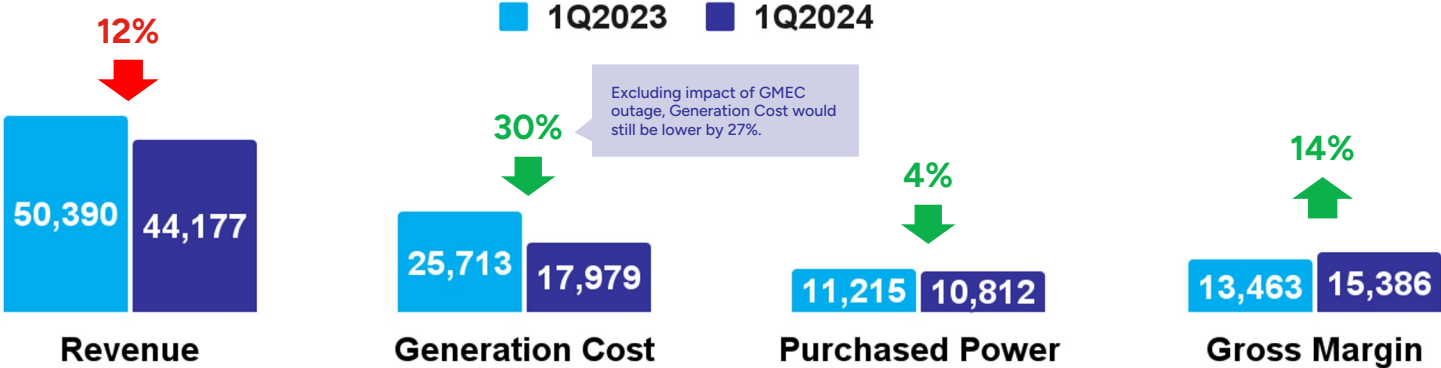


■ Spot ■ AS ■ BCQ

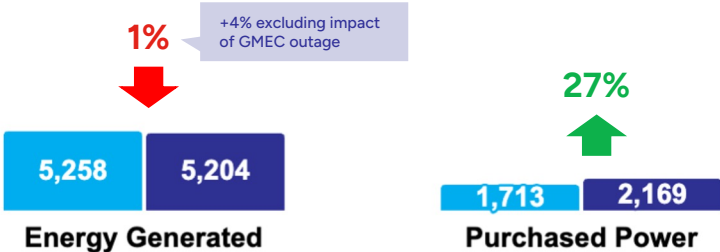
Notes: MW is megawatts; BCQ is Bilateral Contract Quantity

Gross margin increased by 14% YoY

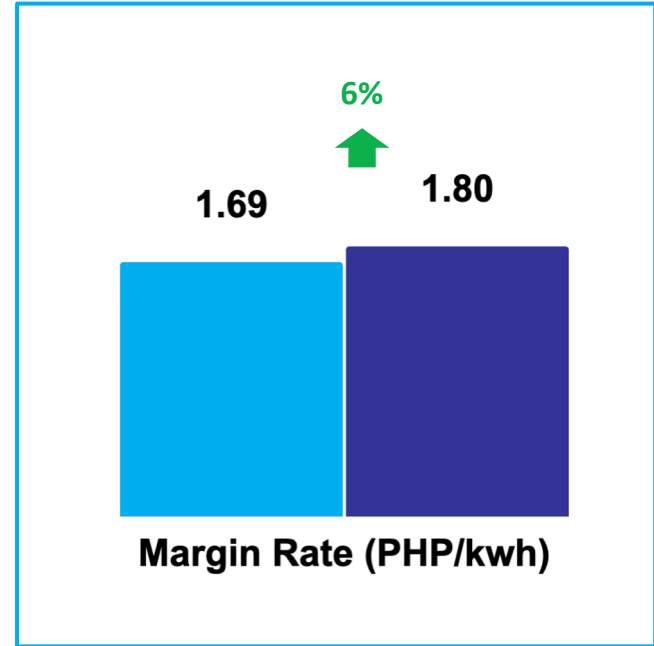
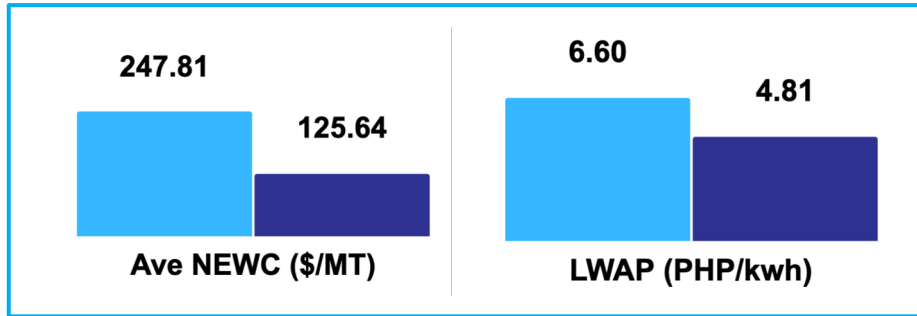
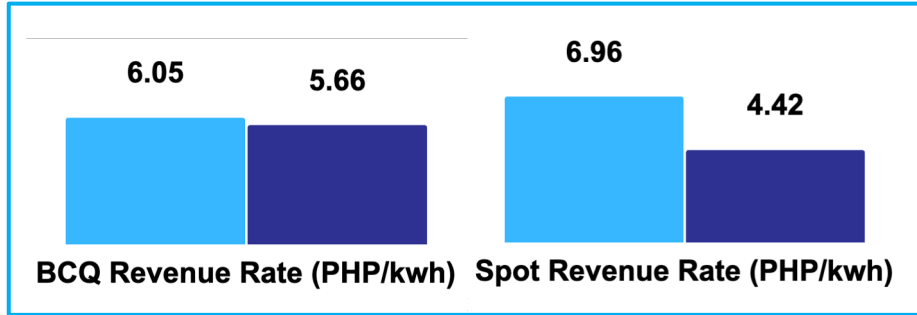
in Php m



in GWh

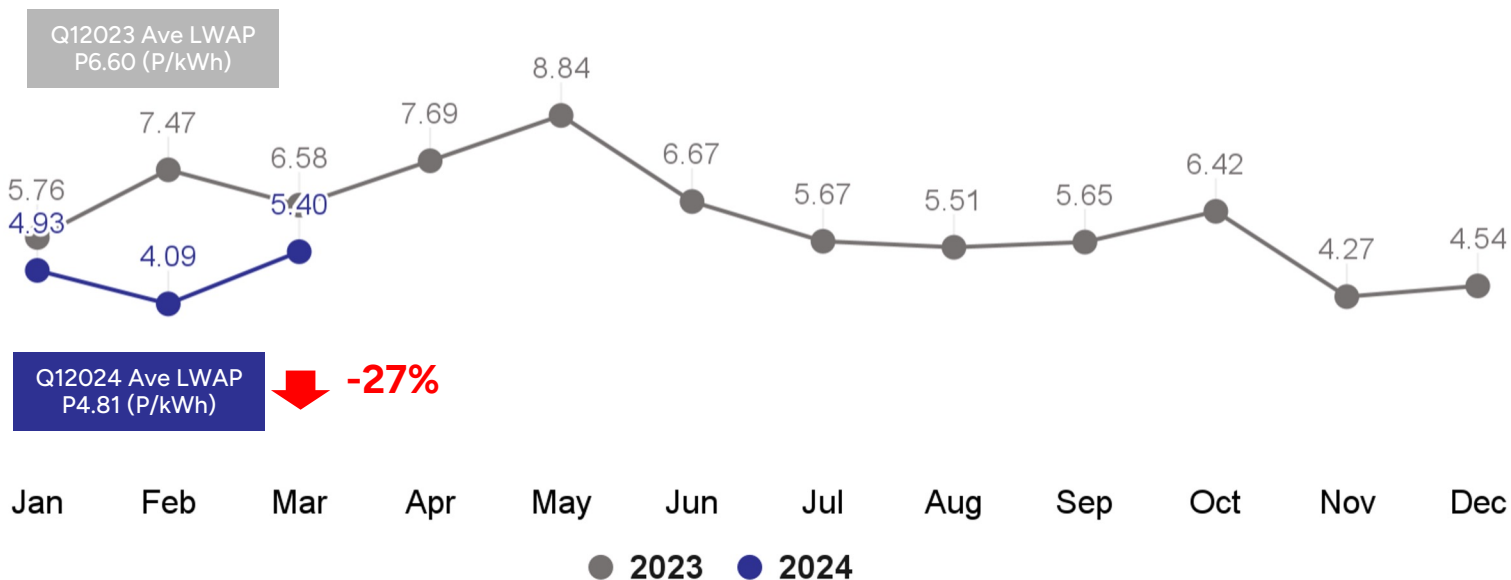


Margin rate was up 6% YoY despite lower revenue rates



■ 1Q2023 ■ 1Q2024

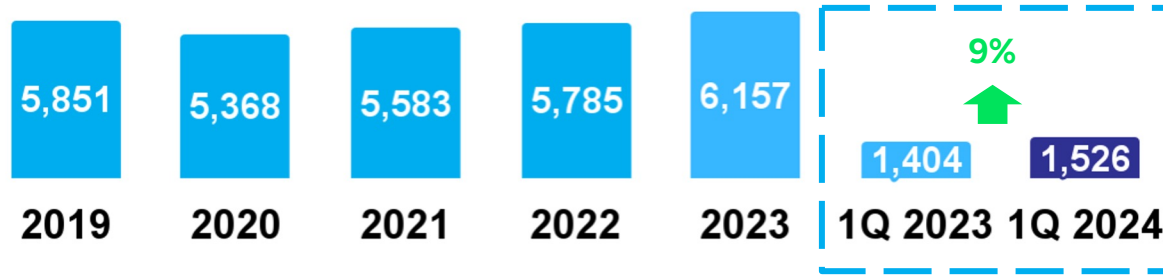
Average year to date LWAP decreased by 27%



Notes: LWAP is Load Weighted Average Price

Beneficial power sales from the DU rose by 9% YoY

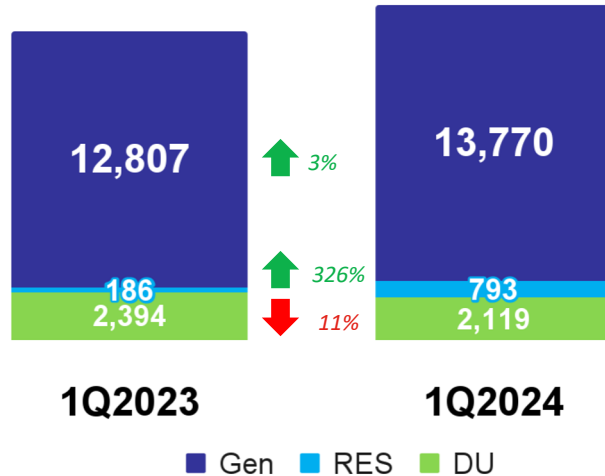
Beneficial Power Sales
in GWh



Customer Type
in GWh



Beneficial EBITDA was up by 10% YoY

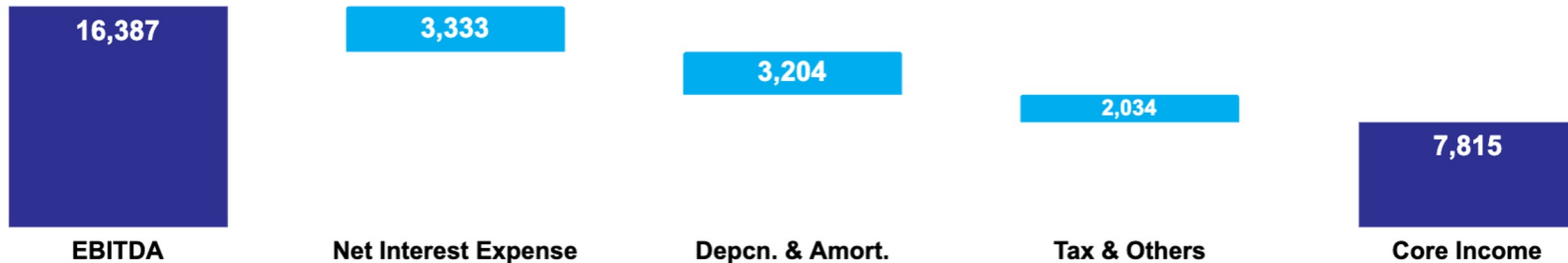


Total beneficial EBITDA reached PHP16.4B, higher by 10%. This was mainly attributable to the power generation segment, which was driven by the higher portfolio margins and implementation of the new reserves market.

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Gen	12,807	16,347	14,636	12,474	13,770
RES	186	641	1,379	1,423	793
DU	2,394	2,645	946	1,311	2,119

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

Core income increased by 3% YoY



Php mn	1Q2023	1Q2024	Change
EBITDA	14,884	16,387	10%
Less: Net Interest Expense	3,128	3,333	7%
Depcn. & Amort.	2,955	3,204	8%
Tax & Others*	1,198	2,034	70%
Core Income	7,604	7,815	3%
Net Income	7,527	7,863	4%
<i>EPS</i>	1.02	1.09	

*Includes non-recurring items

Balance sheet remains strong

(Php m)	CONSOLIDATED	
	December 31, 2023	March 31, 2024
Cash and Cash Equivalents	54,539	53,629
Investments and advances	91,641	95,558
Property, Plant and Equipment	209,727	209,527
Total Assets	487,023	489,599
Total Liabilities	293,049	304,828
Total Equity	193,974	184,771
Total Interest Bearing Debt	237,145	246,034
Net Debt	177,870	188,874
Net Debt to Equity	0.9x	1.0x
Debt to Equity	1.2x	1.3x

The 4% increase in investments and advances was primarily due to higher earnings from GNPD and SNAP.

Key Takeaways

- AboitizPower keeps momentum with effective strategy and investments.
- New opportunities in the first quarter fuel optimism for the future.
- The company remains focused on unlocking shared success for stakeholders.

Danel C. Aboitiz

Incoming AP President and CEO





Thank you for being part
of our shared story.

