



## First Quarter Results

Maximizing Opportunities in the  
Country's Recovery

May 2, 2023

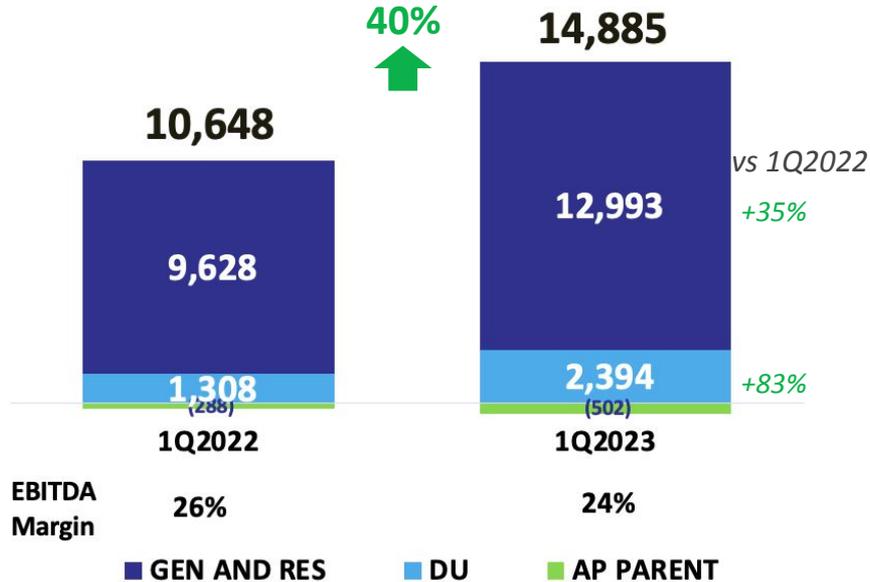
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# Beneficial EBITDA was up by 40%

in Php mn



## Changes vs LY mainly due to:

- +28% fresh contributions from GNPD
- +8% higher availability across portfolio
- +3% higher water inflow

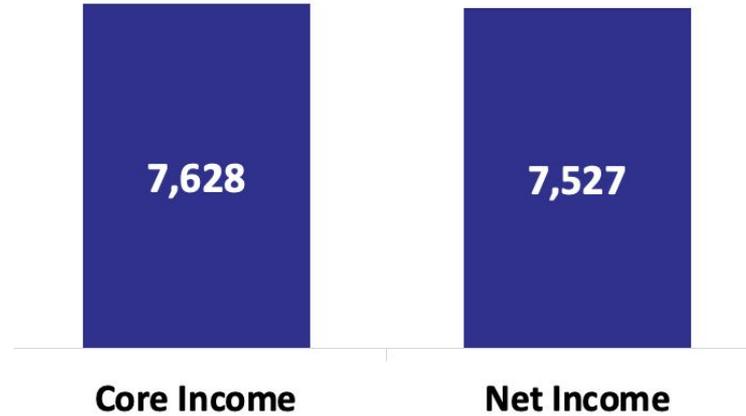
EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization  
 GEN - Generation  
 DU - Distribution Utility  
 RES - Retail Electricity Supplier  
 GNPD - GNPower Dinginin  
 GMEC - GNPower Mariveles Energy Center

# Core income increased by 158%



Php mn	1Q2022	1Q2023	Change
<b>EBITDA</b>	10,648	14,885	<b>40%</b>
Less: Net Interest Expense	3,721	3,128	-16%
Depcn. & Amort.	3,209	2,955	-8%
Tax & Others	762	1,174	54%
<b>Core Income</b>	<b>2,956</b>	<b>7,628</b>	<b>158%</b>
<i>EPS</i>	0.40	1.04	

# Net income was up by 161%



Php mn

**Core Income**

**Net Income**

EPS

	<b>1Q2022</b>	<b>1Q2023</b>	<b>Change</b>
<b>Core Income</b>	2,956	7,628	<b>158%</b>
<b>Net Income</b>	2,886	7,527	<b>161%</b>
EPS	0.39	1.02	

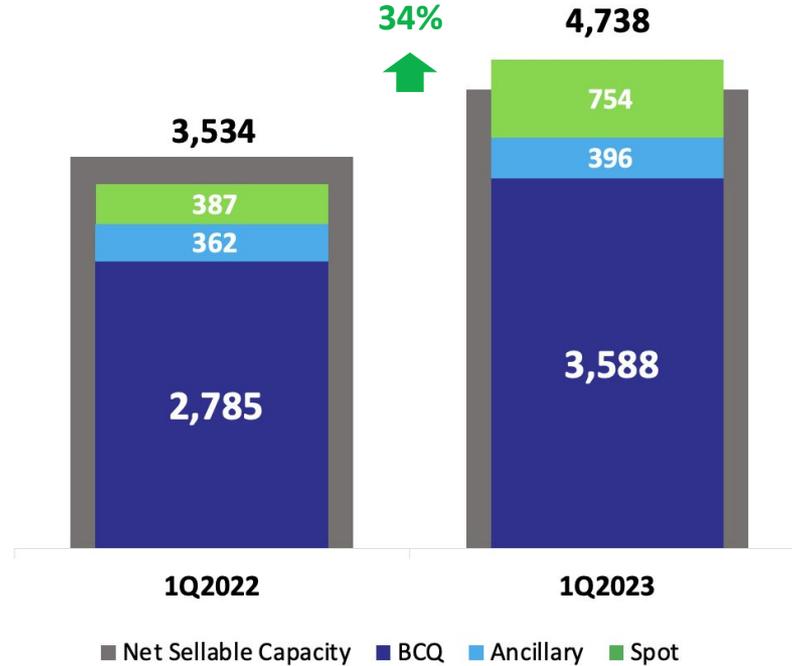
# Balance sheet remains strong

(Php mn)	CONSOLIDATED	
	December 31, 2022	March 31, 2023
Cash and Cash Equivalents	64,764	59,312
Investments and advances	77,928	83,031
Property, Plant and Equipment	206,858	206,006
<b>Total Assets</b>	<b>477,594</b>	<b>465,023</b>
<b>Total Liabilities</b>	<b>297,419</b>	<b>296,378</b>
<b>Total Equity</b>	<b>180,175</b>	<b>168,646</b>
<b>Total Interest Bearing Debt</b>	<b>245,622</b>	<b>247,329</b>
<b>Net Debt</b>	<b>174,835</b>	<b>182,287</b>
<b>Net Debt to Equity</b>	<b>1.0x</b>	<b>1.1x</b>
<b>Debt to Equity*</b>	<b>1.5x</b>	<b>1.5x</b>

\*Total Interest Bearing Debt / Total Equity

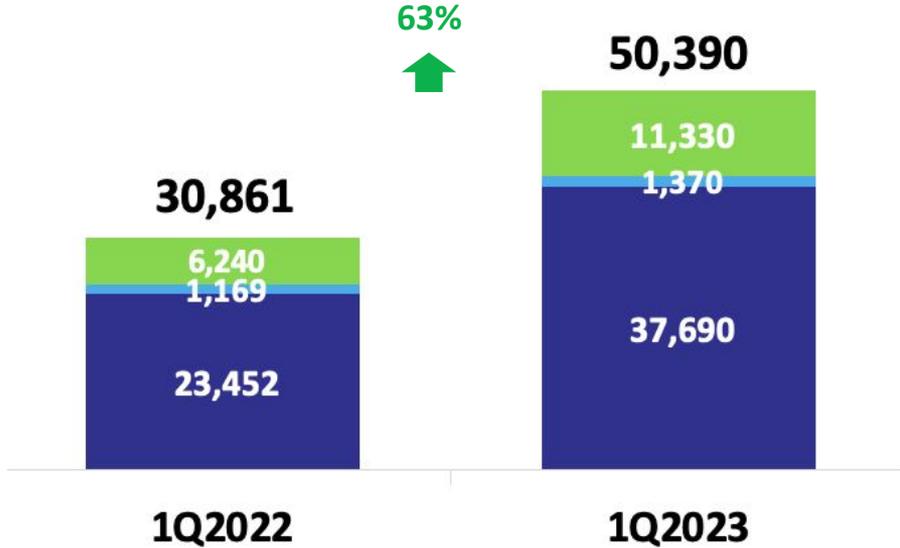
# Capacity sales increased by 34%

**Capacity Sales**  
in MW

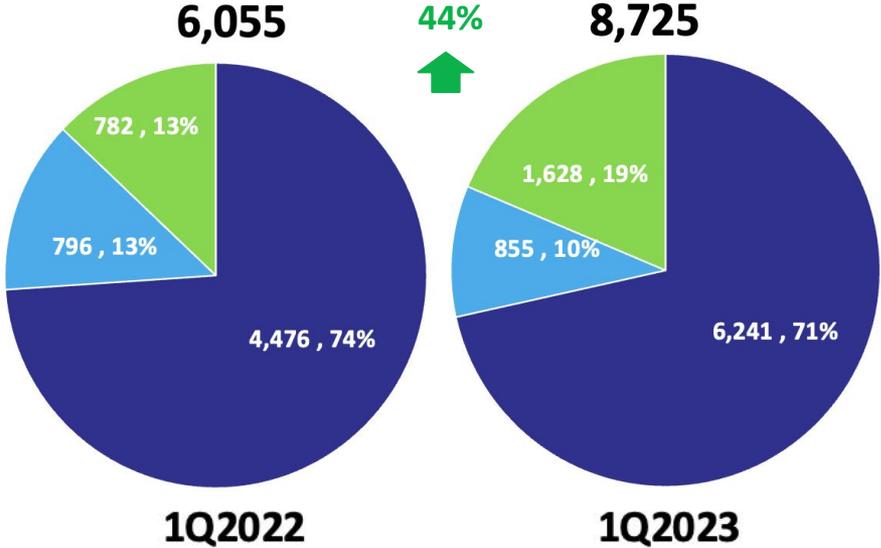


# Revenue and energy sold increased

**Revenue**  
in Php mn



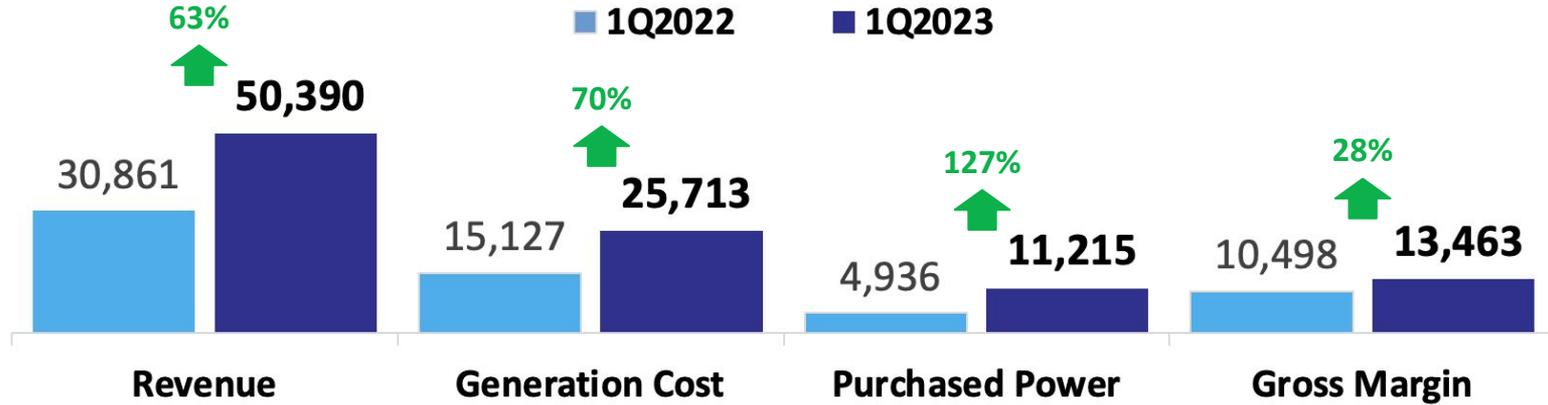
**Energy Sold**  
in GWh



■ BCQ   ■ Ancillary Services   ■ Spot

# Gross margin increased by 28%

in Php mn

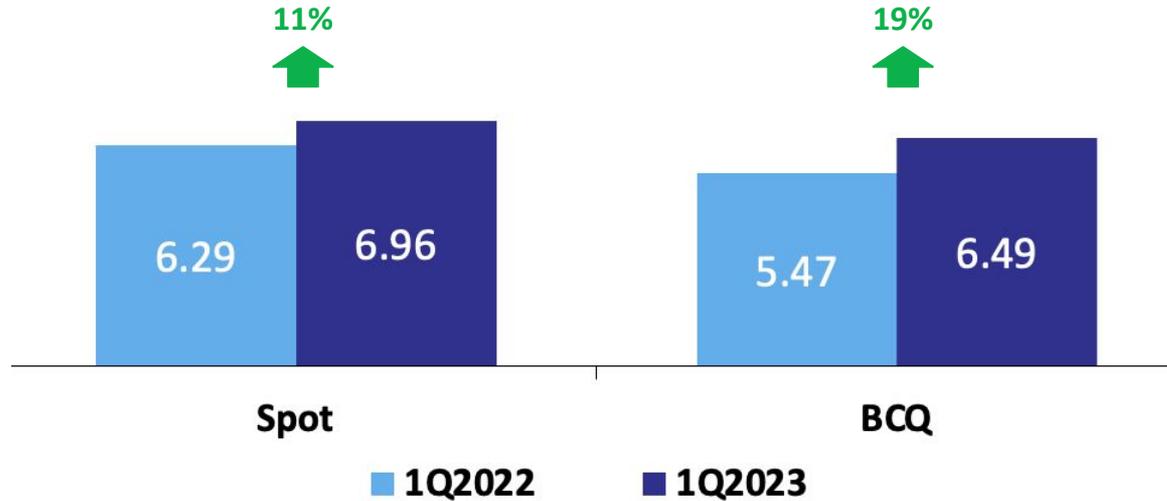


in GWh



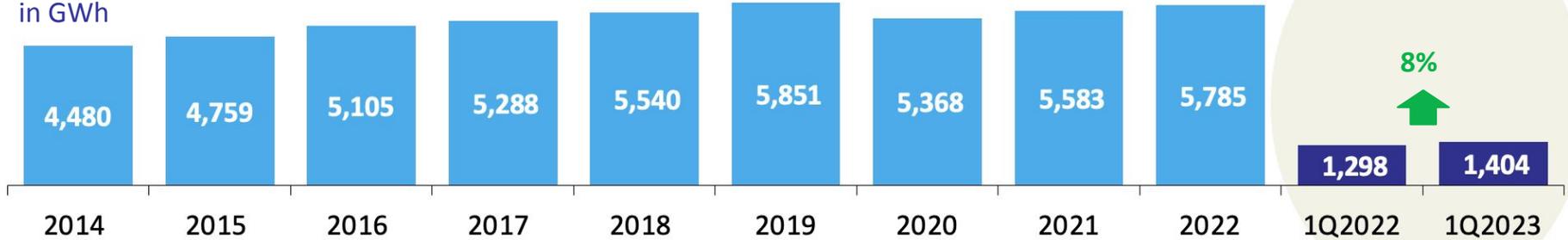
# Spot and BCQ selling prices increased

in (P/kWh)

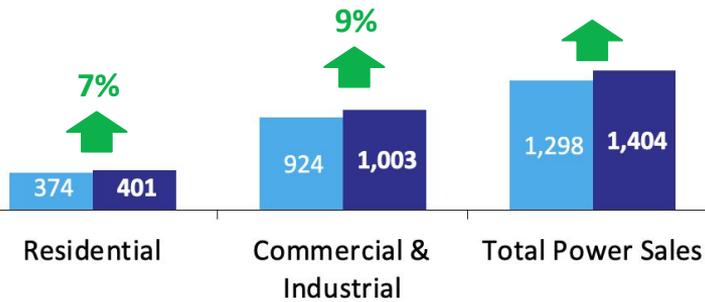


# Beneficial power sales increased

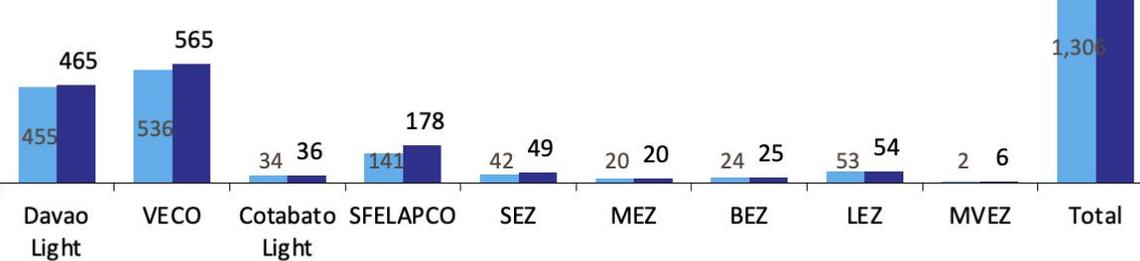
Beneficial Power Sales  
in GWh



Customer Type  
in GWh

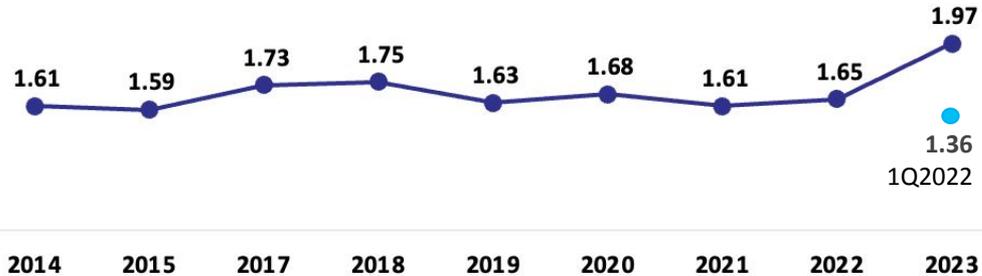


Peak Demand  
in MW

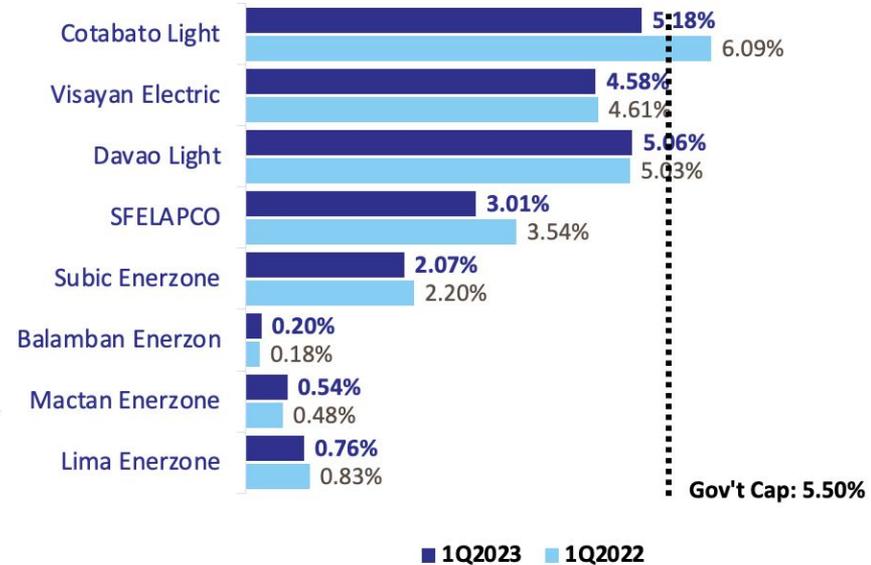


# Average gross margin increased

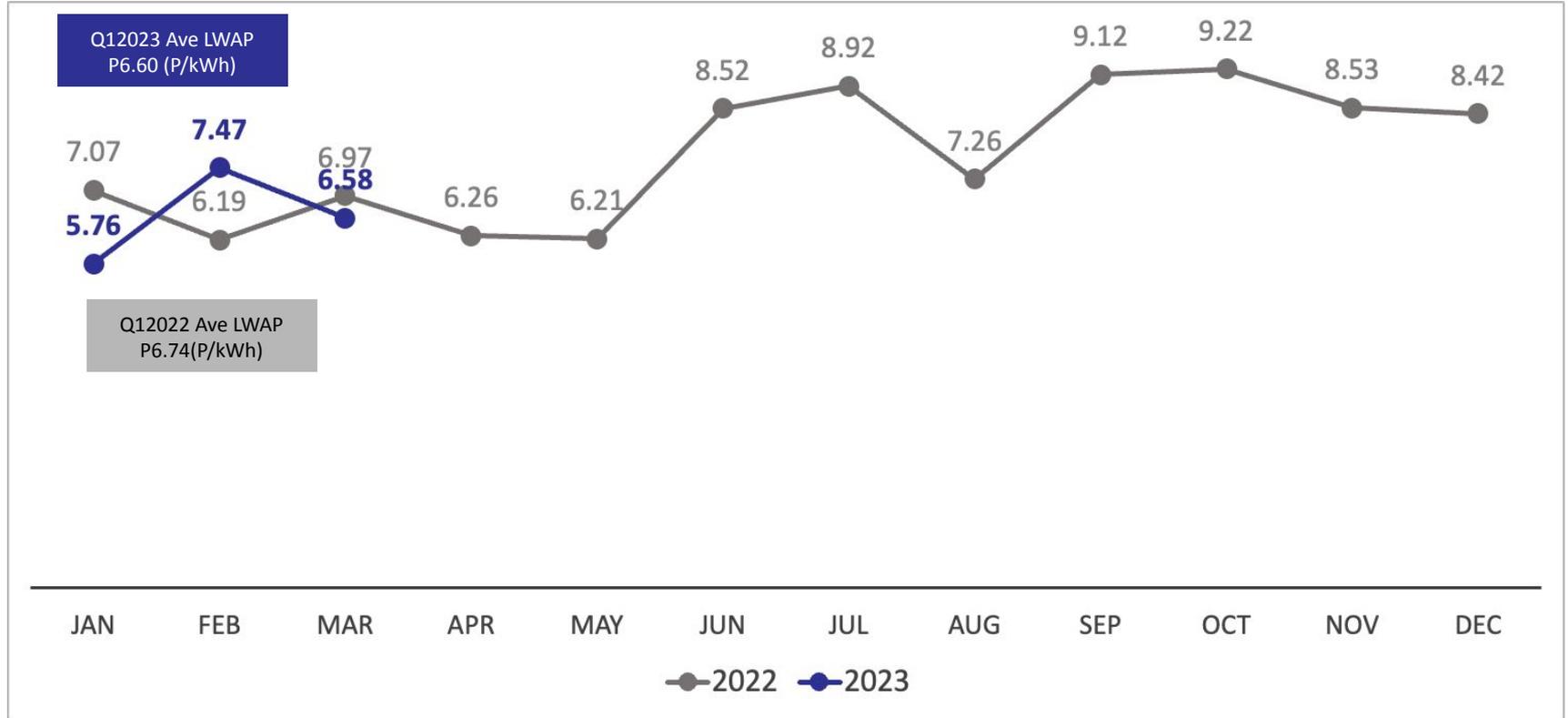
Gross Margin / kWh



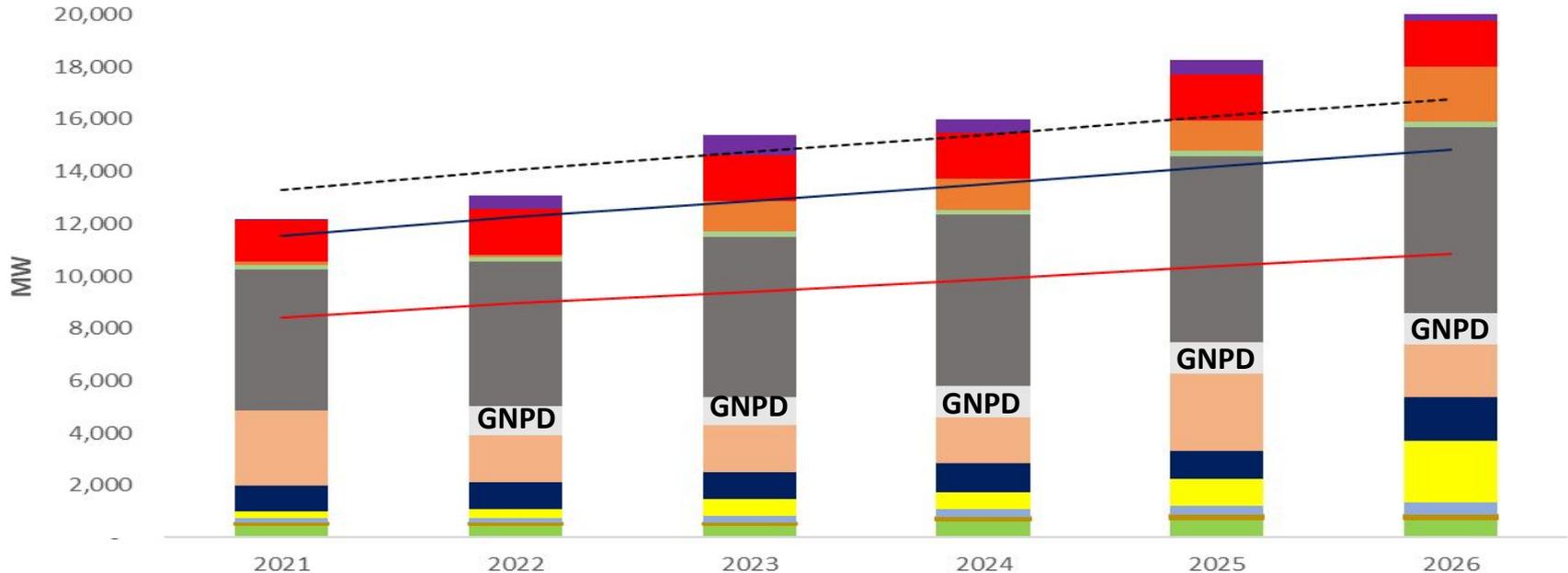
Feeder Loss



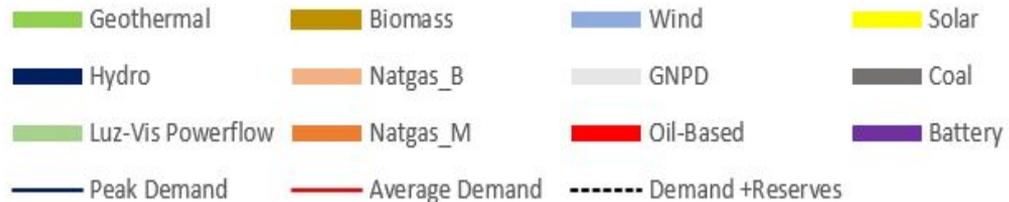
# Average year to date LWAP was still elevated



# Luzon supply and demand situation continues to tighten



Supply in this chart is based on officially registered projects in the DOE (with internal adjustment by AP) and the demand is based on 2011-2019 year average Luzon Demand Growth (5%)



# Well on our way towards delivering 3,700MW of additional RE capacity by 2030 as part of our decarbonization journey

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Cayanga Solar	94 MWp*	100%	94 MWp*	Jul 2023
	Tiwi Binary	17 MW	100%	17 MW	Q4 2023
	Laoag Solar	159 MWp*	100%	159 MWp*	Q1 2024
	Magat Battery	24 MW	50%	12 MW	Q1 2024
	Tarlac Solar	44 MWp*	100%	44 MWp*	Q1 2025
	San Manuel Solar	84 MWp*	100%	84 MWp*	Q1 2025
	Olongapo Solar	212 MWp*	100%	212 MWp*	Q4 2025
	Sablan Hydro	20 MW	100%	20 MW	Q4 2025
	Magat Floating Solar	150 MWp*	50%	75 MWp*	2025
	Kibungan Hydro	40 MW	100%	40 MW	Q3 2026
	Libmanan Onshore Wind	90 MW	60%	54 MW	Q4 2026
Visayas	Calatrava Solar	150 MWp*	100%	150 MWp*	Q4 2024
Mindanao	Maco Battery	49 MW	100%	49 MW	Nov 2022
<b>Total</b>		<b>1,133 MW</b>		<b>1,010 MW</b>	*Megawatts peak

# Our 94 MWp Cayanga Solar Power project will operate by July 2023



Control Building



Cayanga Substation



Battery Room



Auxiliary Transformer



SCADA Room



Charger Room



Diesel Generator



Control Room



NGCP Relay Room



Switchgear Room



**Our 159 MWp Laoag Solar Power Project will fully operate by Q1 2024**



**Our 24 MW Magat Battery Energy Storage System will  
operate by Q1 2024**



VAPORIZER HEAT EXCHANGERS BEING READIED FOR FACTORY HYDRO TESTING



GENERATOR FACTORY TESTING – ONGOING TEST



AIR CONDENSING COOLERS STRUCTURES FOR PACKING – GETTING READY FOR TRANSPORT



SITE DEVELOPMENT – REBARS FABRICATION

# MakBan and Tiwi Capacity Optimization Projects are ongoing

Honored to be part of

LinkedIn

TOP  
2023  
COMPANIES

Philippines

 AboitizPower



Sustainability Materiality Assessment

## Key Takeaways

- We are well-positioned to address the resurgent power needs of the nation.
- We continue to make significant progress towards achieving our balanced mix portfolio target in the next 10 years.
- We are excited about the partnerships we forged in 2023 and look forward to the opportunities that come with them.
- AboitizPower remains dedicated to sustainability and believes our success is intertwined with the success of the communities we serve.



**GT2025**<sup>∞</sup>  
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