



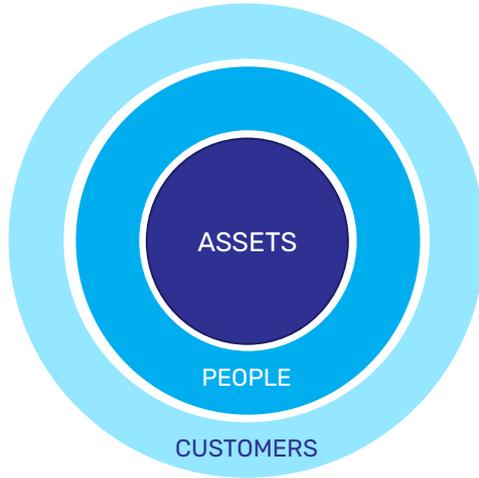
NINE MONTHS RESULTS

04 November 2020



1AP DIGITAL STRATEGY

Digital first. Digital where it matters.



● Our Assets

- Digital plant operations for maximum performance and availability
- Smart distribution network for quality energy and responsiveness

● Our People

- Culture that works effectively in a digital ecosystem

● Our Customers

- Empowering customers through a digital customer experience for
- Customer intelligence for value-adding customer relationships
- Advanced forecasting for smarter sales strategy

DIGITAL STRATEGY FRAMEWORK

DIGITAL OPERATIONS

Intelligent operations through digitalization of critical core systems

OT / IT CYBERSECURITY

Solid cybersecurity vigilance and protection as an essential pillar for digitalization

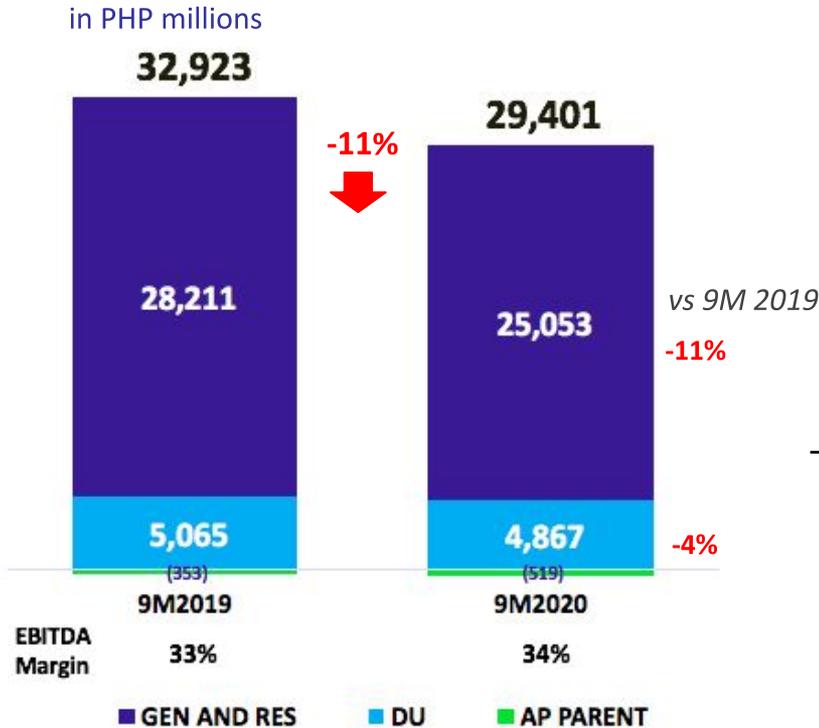
DATA & ADVANCED ANALYTICS

Advanced analytics and machine learning techniques for smart forecasting and planning

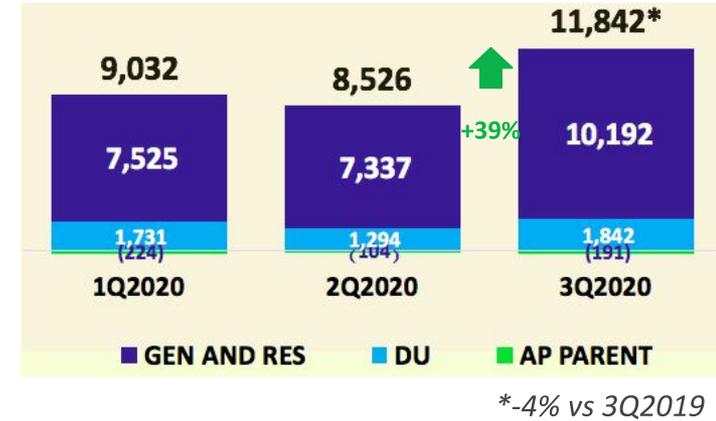
DIGITAL INFRASTRUCTURE

Fast deployment of digital strategy through a robust and well-planned smart infrastructure

9M2020 Beneficial EBITDA



Quarterly Breakdown



-11% decline:

- -6% lower demand due to COVID-19
- -3% lower BCQ rates
- -2% lower water inflow

9M2020 Core Income



Php mn	9M2019	9M2020	Change
EBITDA	32,923	29,401	-11%
Less: Net Interest Expense	9,346	10,179	9%
Depcn. & Amort.	7,330	8,165	11%
Tax & Others	2,572	4,580	78%
Core Income	13,675	6,477	-53%
<i>EPS</i>	1.86	0.88	

9M2020 Net Income



Php mn	9M2019	9M2020	Change
Core Income	13,675	6,477	-53%
FX/Derivative Gain (Losses)	(220)	528	340%
Net Income	13,455	7,006	-48%
<i>EPS</i>	1.83	0.95	

Balance Sheet Highlights

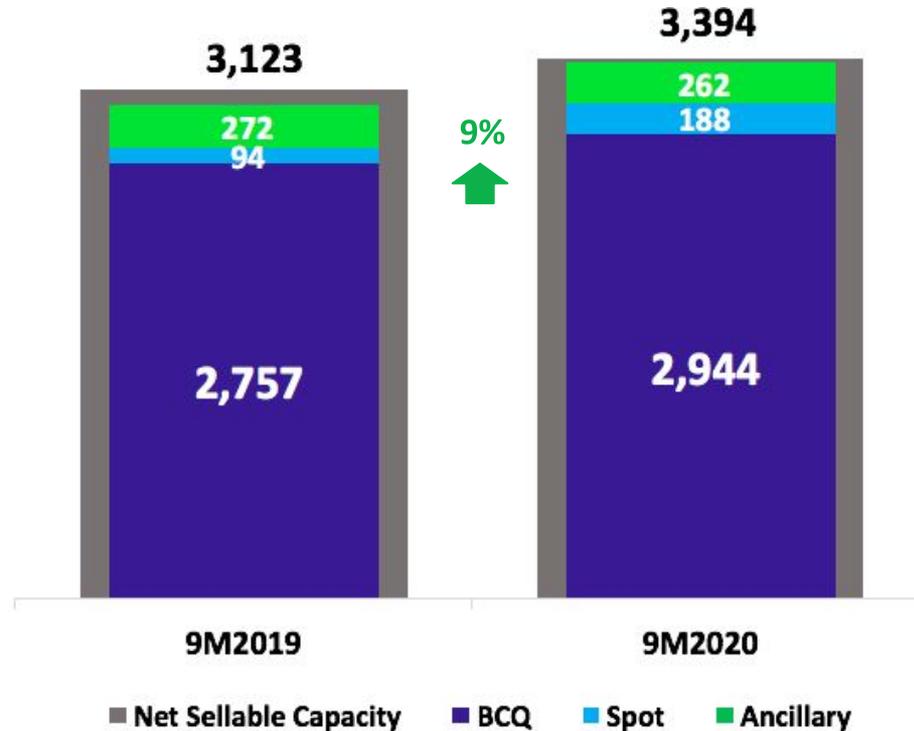
(Php mn)	CONSOLIDATED	
	YE2019	9M2020
Cash and Cash Equivalents	37,434	38,040
Investments and advances	60,879	63,697
Property, Plant and Equipment	209,521	204,507
Total Assets	410,469	404,108
Total Liabilities	276,826	275,425
Total Equity	133,643	128,683
Total Interest Bearing Debt	231,014	232,747
Net Debt	189,131	186,194
Net Debt to Equity	1.4x	1.4x
Debt to Equity*	1.7x	1.8x

*Total Interest Bearing Debt / Total Equity

Operating Highlights: Capacity Sales

Capacity Sales

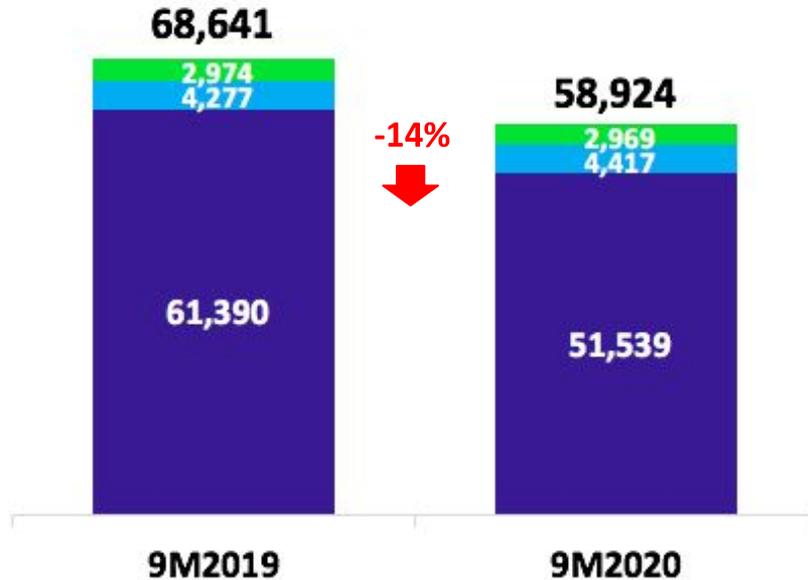
in MW



Operating Highlights: Revenue and Energy Sold

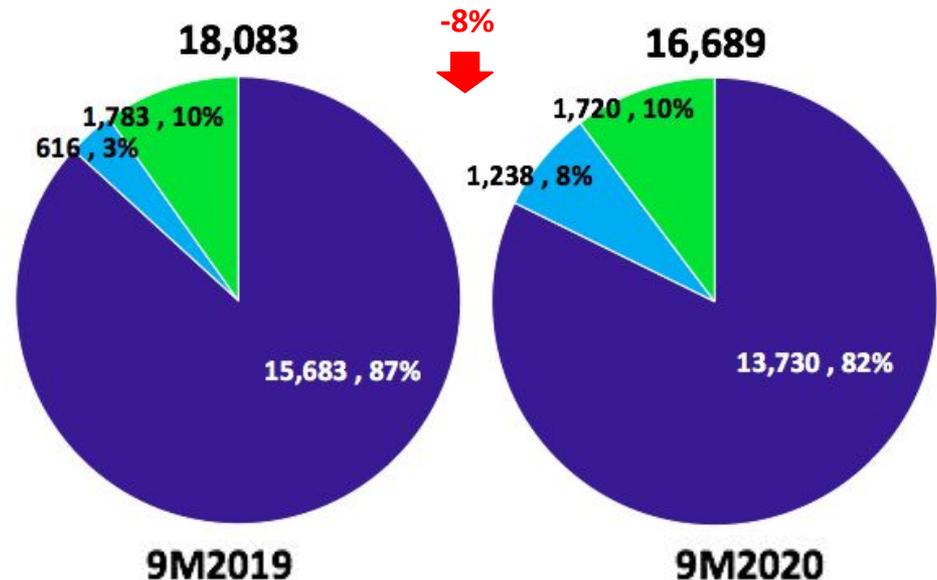
Revenue

in PHP millions



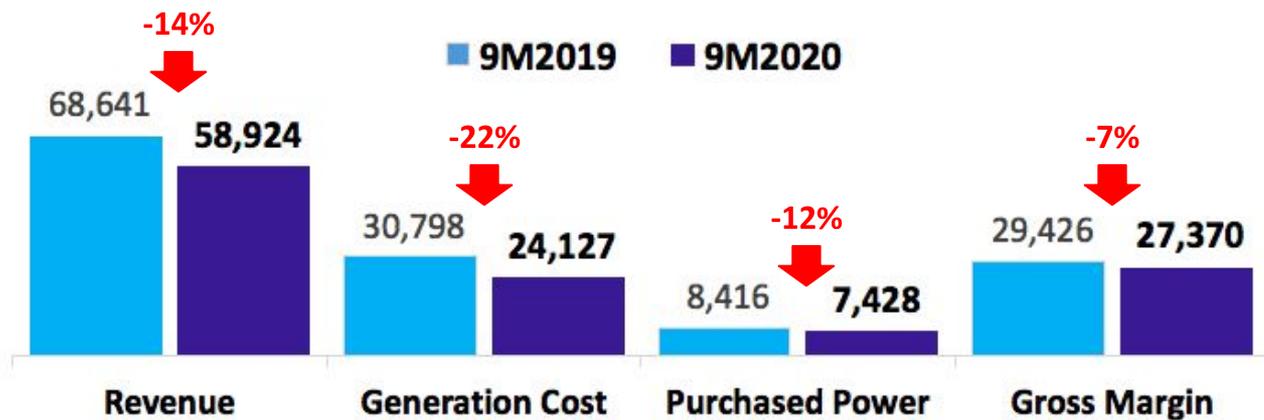
Energy Sold

in GWh

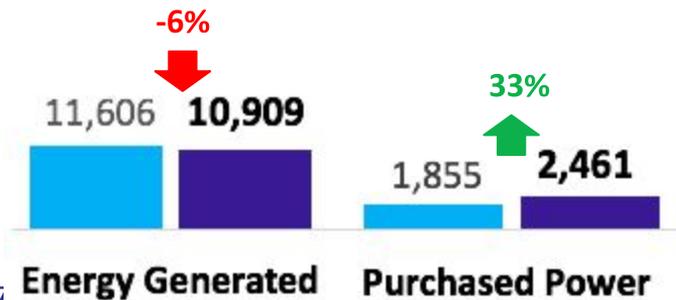


Operating Highlights: Gross Margin

in PHP millions

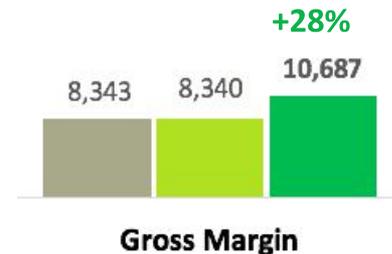


in GWh

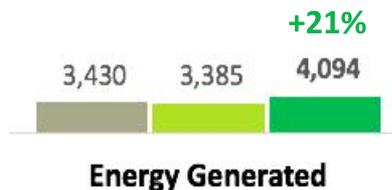


Quarterly Breakdown

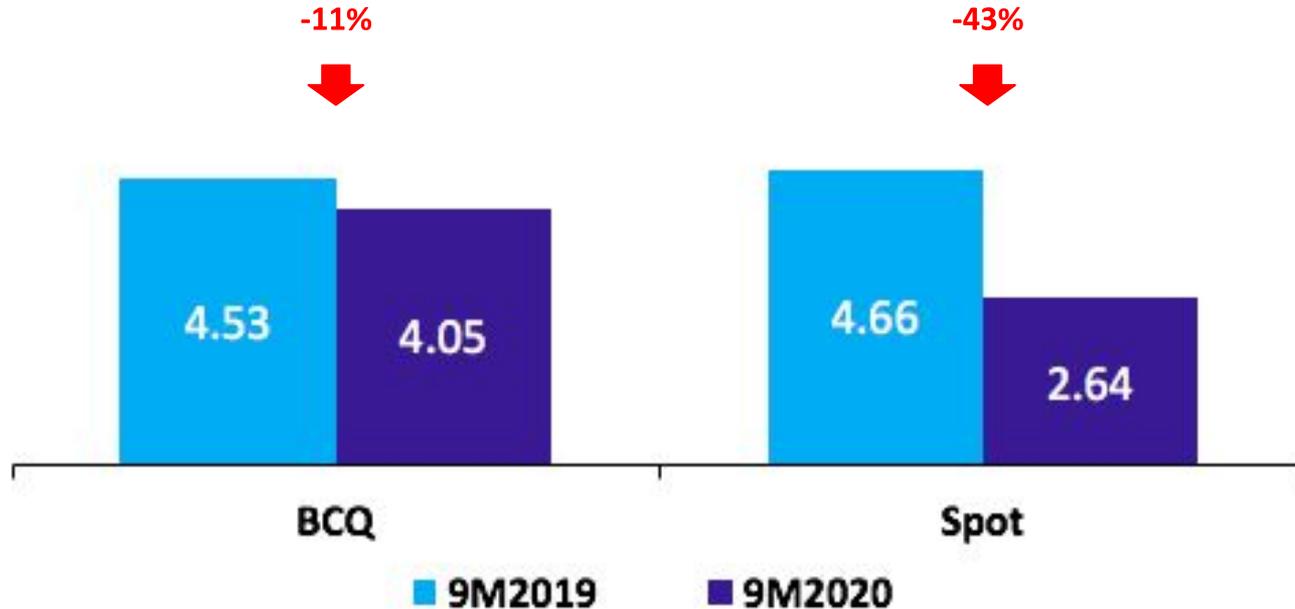
in PHP millions



in GWh

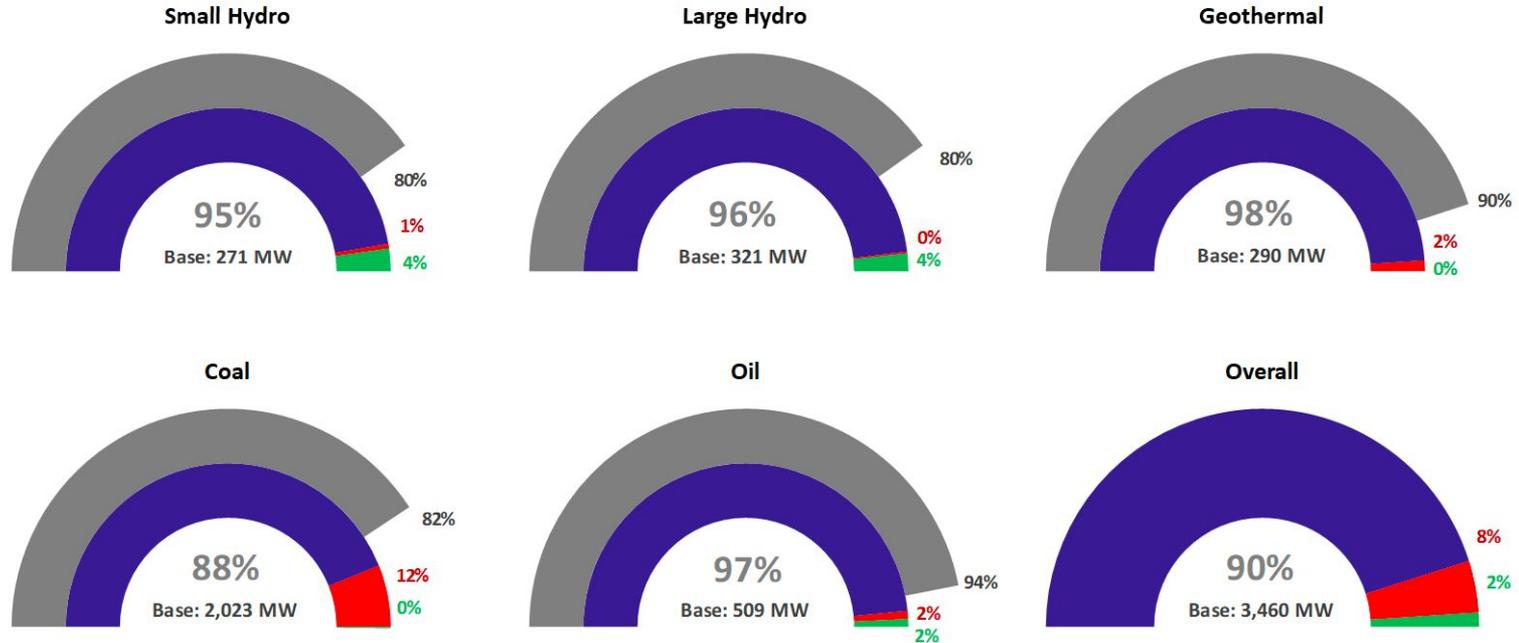


Operating Highlights: Selling Prices (P/kWh)



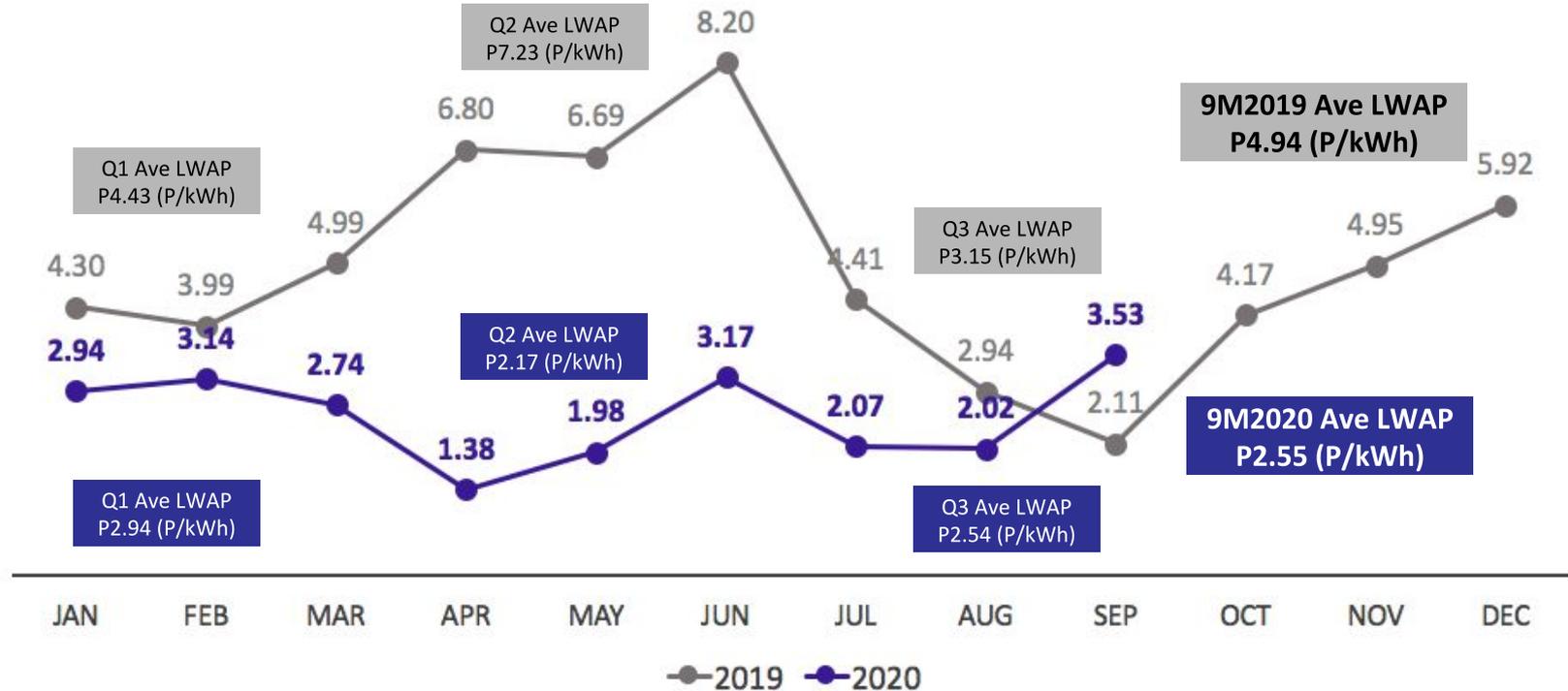
Ave NEWC \$89.39/MT in 9M2019 vs \$61.56/MT in 9M2020

Operating Highlights: Availability - 9M2020

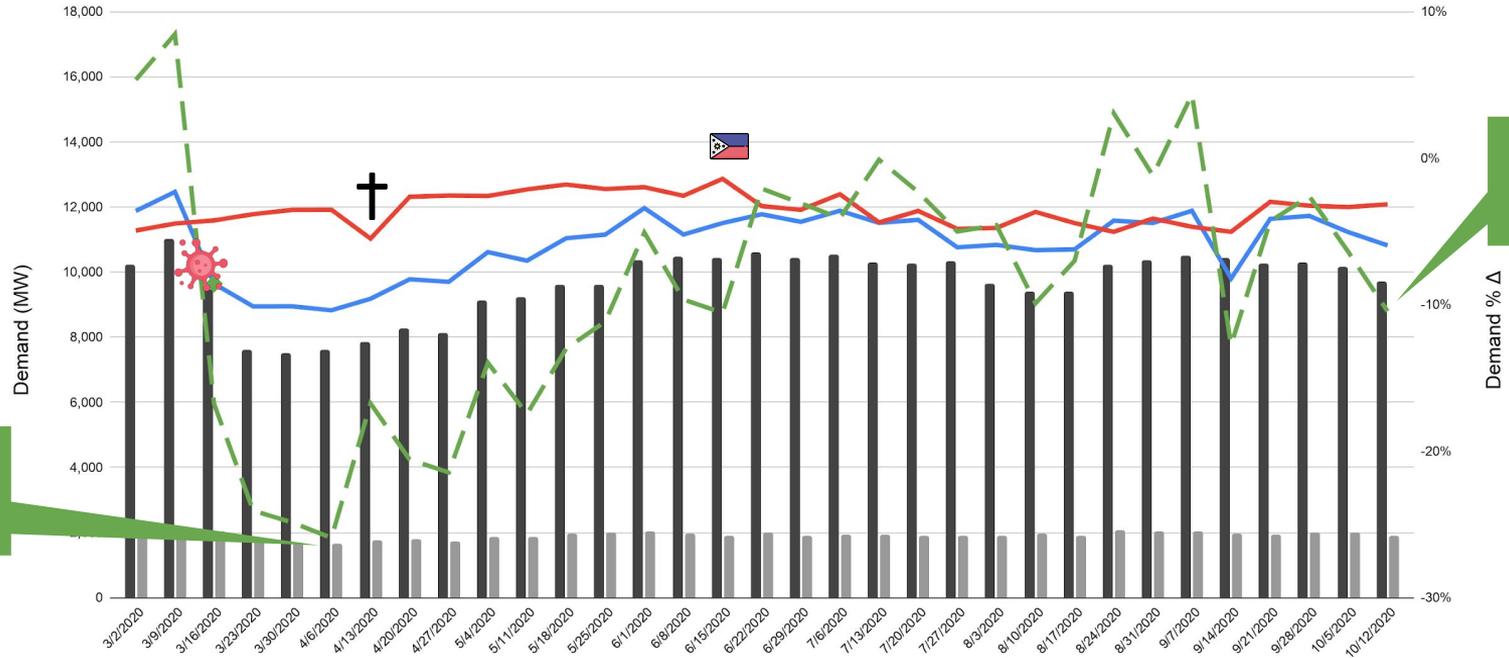


■ MECHANICAL AVAILABILITY FACTOR
 ■ UNPLANNED OUTAGE FACTOR
 ■ PLANNED OUTAGE FACTOR
 ■ NERC BENCHMARK AVAILABILITY FACTOR

Operating Highlights: WESM



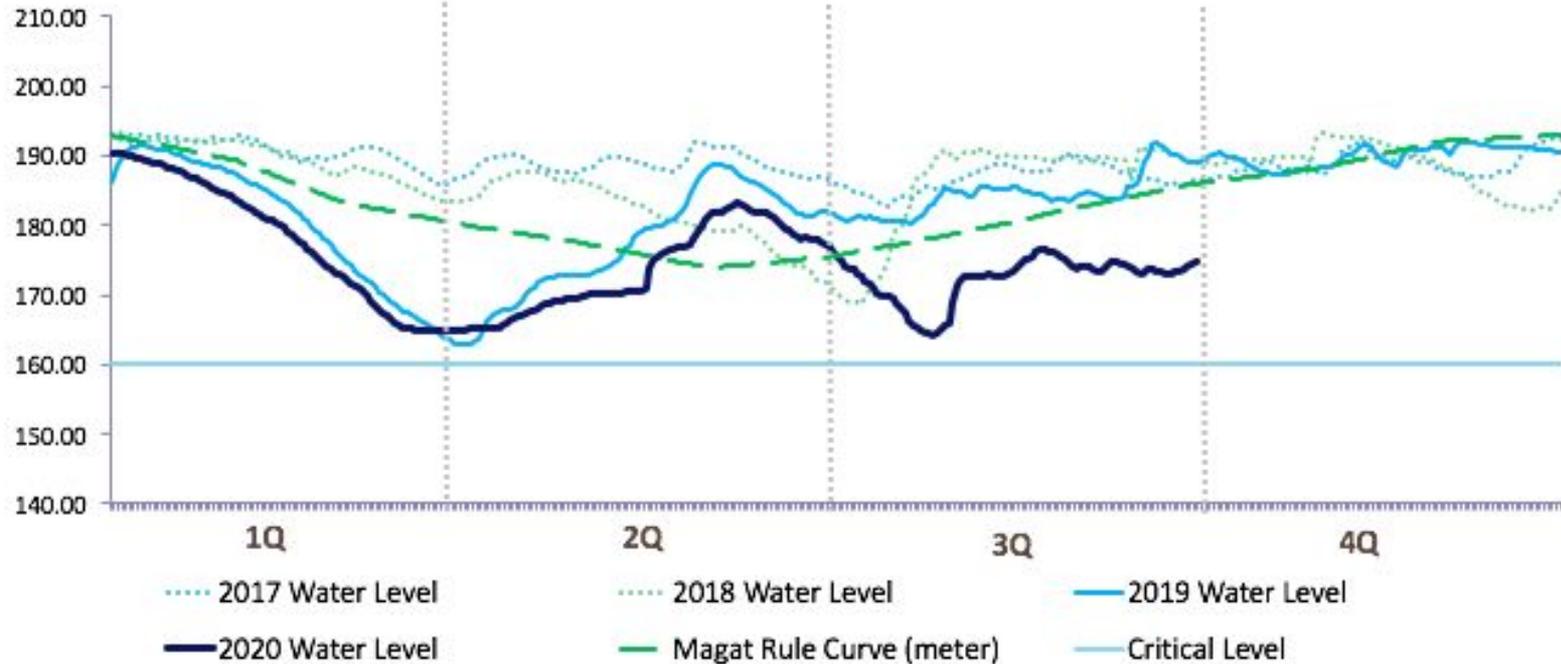
Luzon and Visayas Average Weekly Peak Demand



— 2020 Ave. LuzVis Weekly Peak Demand
 — 2019 Ave. LuzVis Weekly Peak Demand
 - - - % Δ vs 2019
 Luzon Weekly Peak Demand
 Visayas Weekly Peak Demand

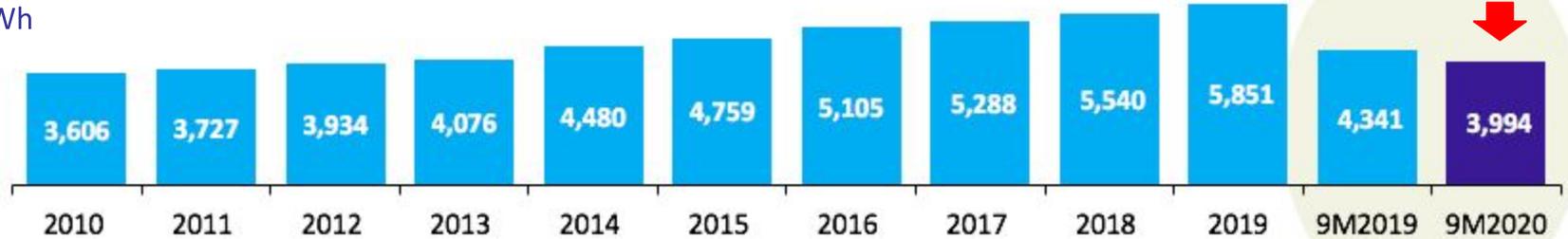
☹️ Beginning of ECQ
 ✝️ Holy Week
 🇵🇭 Independence Day

Operating Highlights: Water Level

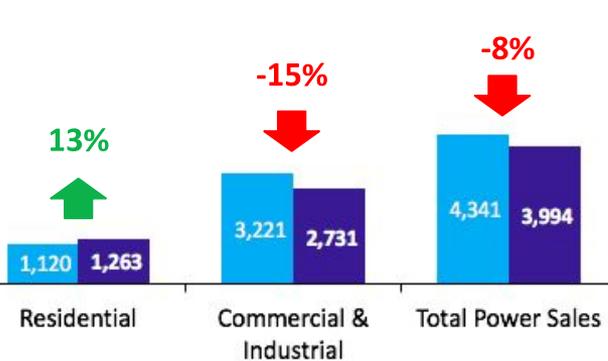


Operating Highlights: Distribution

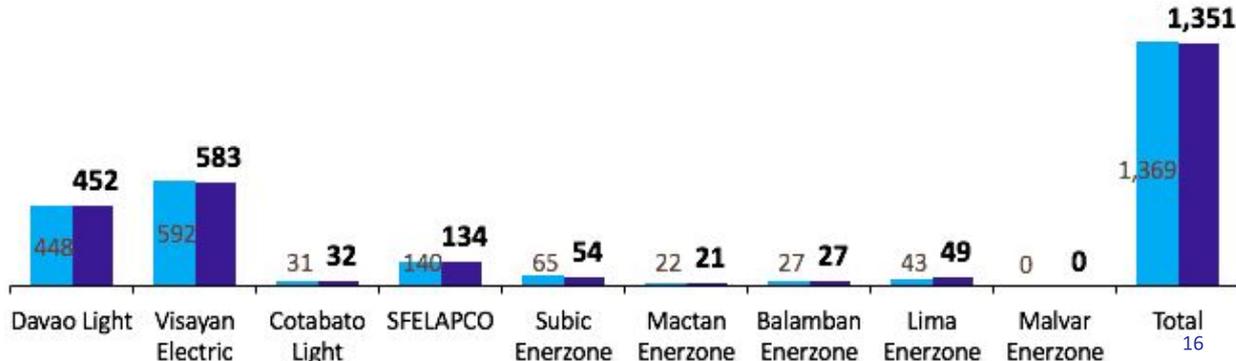
Beneficial Power Sales
in GWh



Customer Type
in GWh

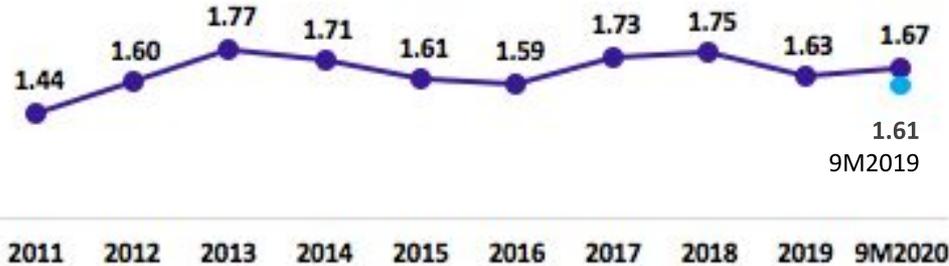


Peak Demand
in MW

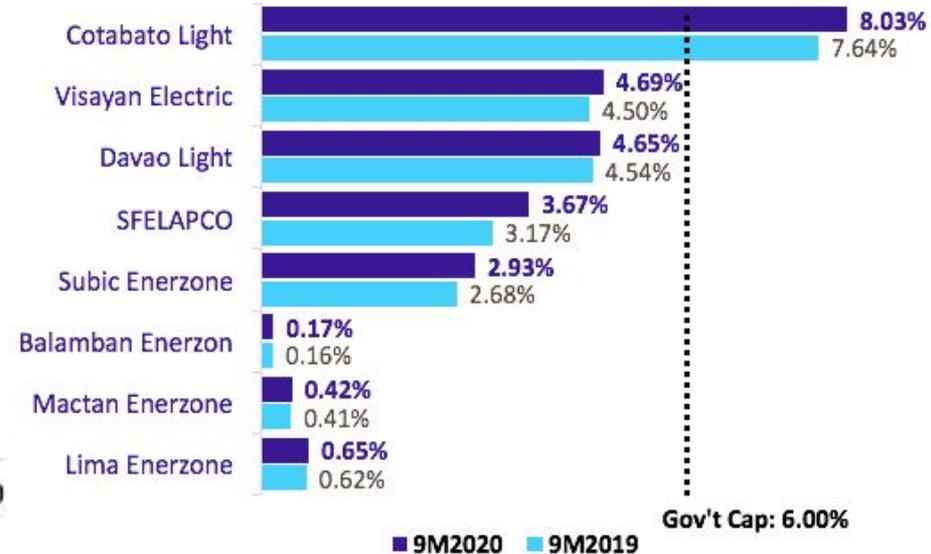


Operating Highlights: Distribution

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	Q2 2021
	Dinginin Unit 2 (Coal – GNPD)	668 MW	70%	468 MW	Q3 2021
	SNAP Magat Floating Solar	67 MW	50%	34 MW	Ongoing development
	SNAP Magat Battery	20 MW	50%	10 MW	2023
Visayas	Naga Power Plant Complex	39 MW	100%	39 MW	Aug 2020
Mindanao	Therma Marine Battery	49 MW	100%	49 MW	2022
		1,511 MW		1,067 MW	

GNPower Dinginin

2 x 668 MW of
Coal Power



Unit 1 First Coal Fire



Unit 1 Steam Turbine Generator



Control Room



Storm Water Settlement Basin



Power House - Smoke Stacks



Engine Room



Main Transformer Yard



Control Room

Naga Power Plant Complex

39 MW of
Oil Power



Floating Solar

67 MW of
Solar of Power



SNAP Magat Battery Energy Storage System (BESS)
20 MW

**TMI
Hybrid
Battery
Energy
Storage
System (BESS)**

49 MW



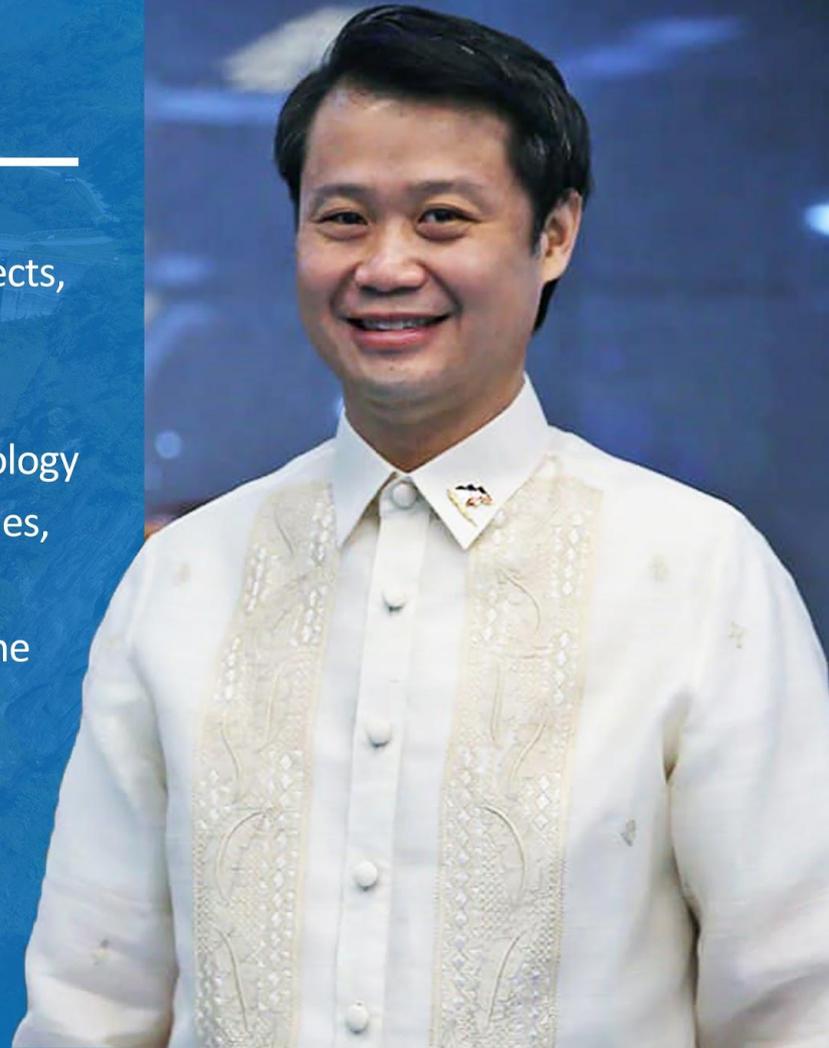


#PositiveEnergy

Aboitiz is a very good partner. I've gone to a lot of their projects, especially hydro. The hydro projects in different parts of the country [are] amazing. It's a very difficult technology. The technology [per se] is not difficult but navigating that technology is very difficult because you have to talk to indigenous peoples, to barangays. So my first suggestion is to look for the right partner. The right partner will help them navigate through the intricacies of the local environment.

Senator Sherwin “Win” Gatchalian

when asked for recommendations to foreign companies
that wish to enter the Philippine energy market
Energy Smart Forum | October 23, 2020





100 YEARS OF ADVANCING BUSINESS AND COMMUNITIES

