



## First Nine Month Results

Transforming Energy for A Better  
World

November 4, 2022

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# Transforming Energy for A Better World



EMPLOYER  
OF THE YEAR

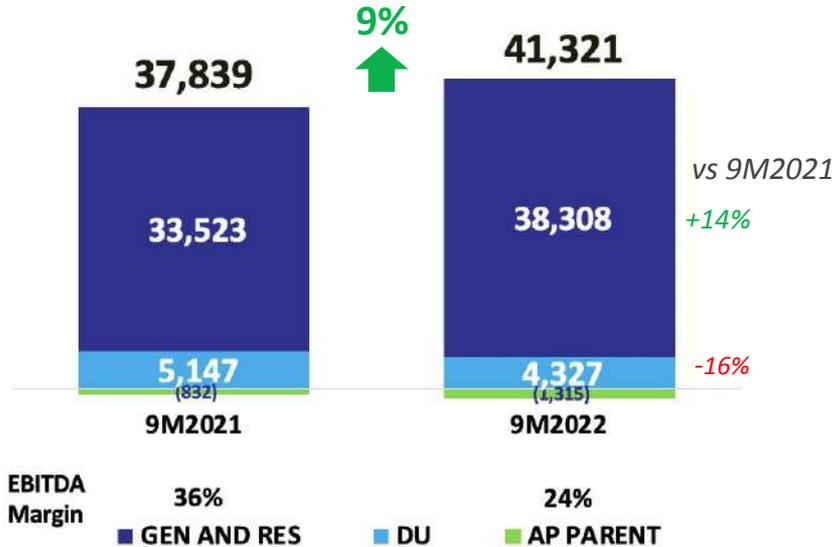




We are making great strides in  
powering progress across the country.

# Beneficial EBITDA was up by 9%

in Php mn



## Quarterly Breakdown



### Changes vs LY:

- +10% fresh contributions from GNPD
- +10% gains from commodity hedges
- +6% higher availability of GMEC
- +1% higher water inflow
- -5% higher insurance and other cost
- -1% Typhoon Odette impact
- -7% LD and BI claims
- -2% DU delayed pass through of higher generation charges
- -3% various others

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

GEN - Generation

DU - Distribution Utility

RES - Retail Electricity Supplier

GNPD - GNPowder Dinginin

GMEC - GNPowder Mariveles Energy Center

## Core income increased by 17%



EBITDA

Net Interest Expense

Depcn. & Amort.

Tax & Others

Core Income

Php mn

EBITDA

Less: Net Interest Expense

Depcn. & Amort.

Tax & Others

Core Income

EPS

9M2021

37,847

10,250

8,422

3,452

15,723

2.14

9M2022

41,321

9,512

8,830

4,632

18,347

2.49

Change

9%

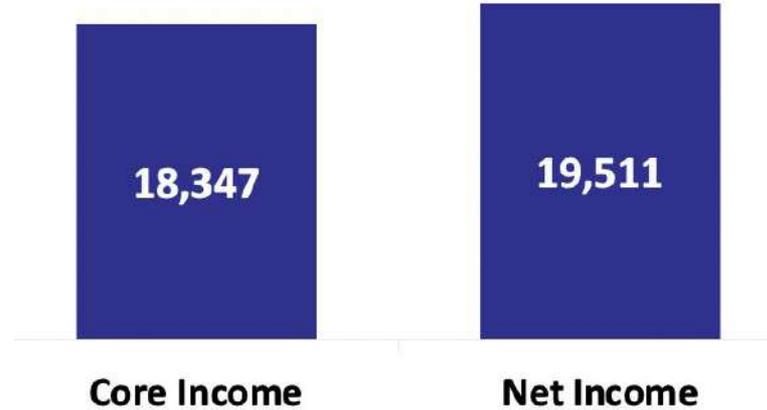
-7%

5%

34%

17%

# Net income was up by 24%



Php mn

**Core Income**

**Net Income**

EPS

	9M2021	9M2022	Change
<b>Core Income</b>	15,723	18,347	17%
<b>Net Income</b>	15,687	19,511	24%
EPS	2.13	2.65	

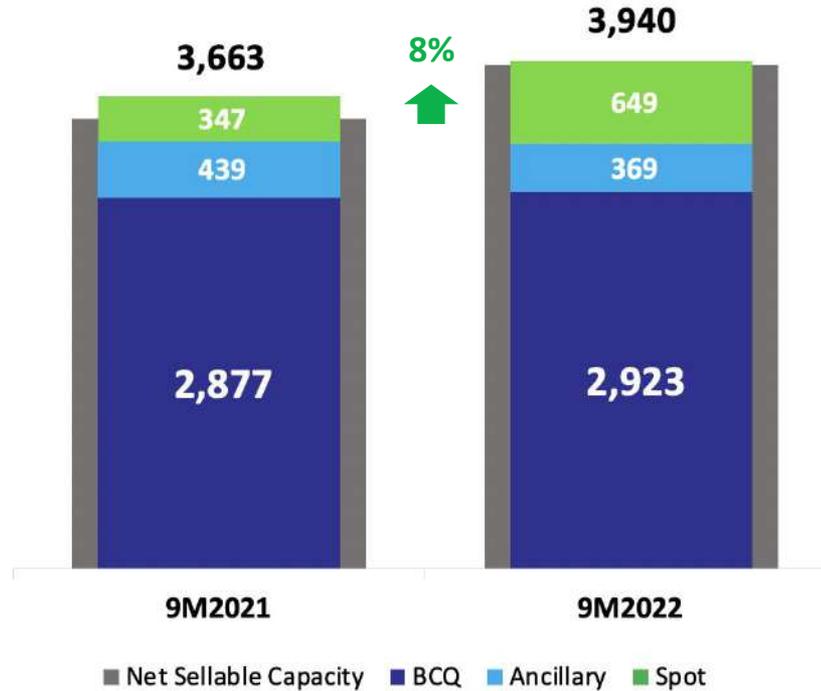
# Balance sheet remains strong

(Php mn)	CONSOLIDATED	
	December 31, 2021	September 30, 2022
<b>Cash and Cash Equivalents</b>	57,130	<b>38,223</b>
<b>Investments and advances</b>	64,953	<b>75,287</b>
<b>Property, Plant and Equipment</b>	203,240	<b>205,825</b>
<b>Total Assets</b>	427,416	<b>453,584</b>
<b>Total Liabilities</b>	271,835	<b>273,775</b>
<b>Total Equity</b>	155,581	<b>179,809</b>
<b>Total Interest Bearing Debt</b>	232,041	<b>230,508</b>
<b>Net Debt</b>	170,837	<b>188,191</b>
<b>Net Debt to Equity</b>	1.1x	<b>1.0x</b>
<b>Debt to Equity*</b>	1.5x	<b>1.3x</b>

\*Total Interest Bearing Debt / Total Equity

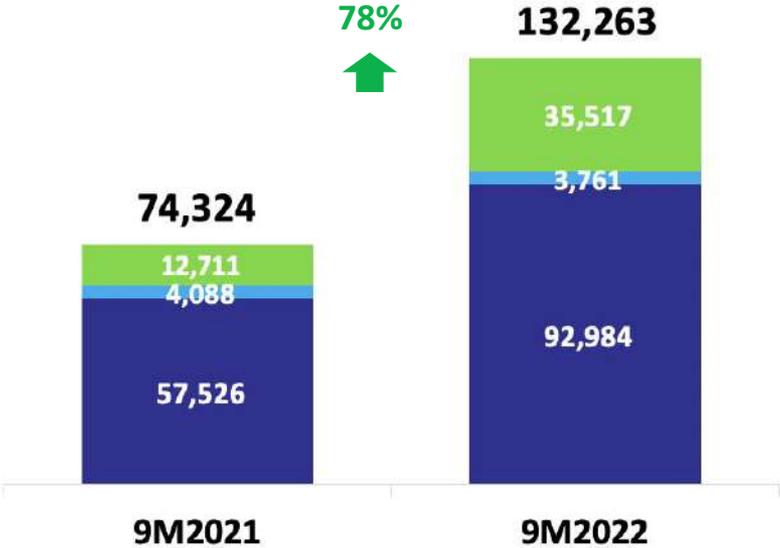
# Capacity sales increased by 8%

Capacity Sales  
in MW

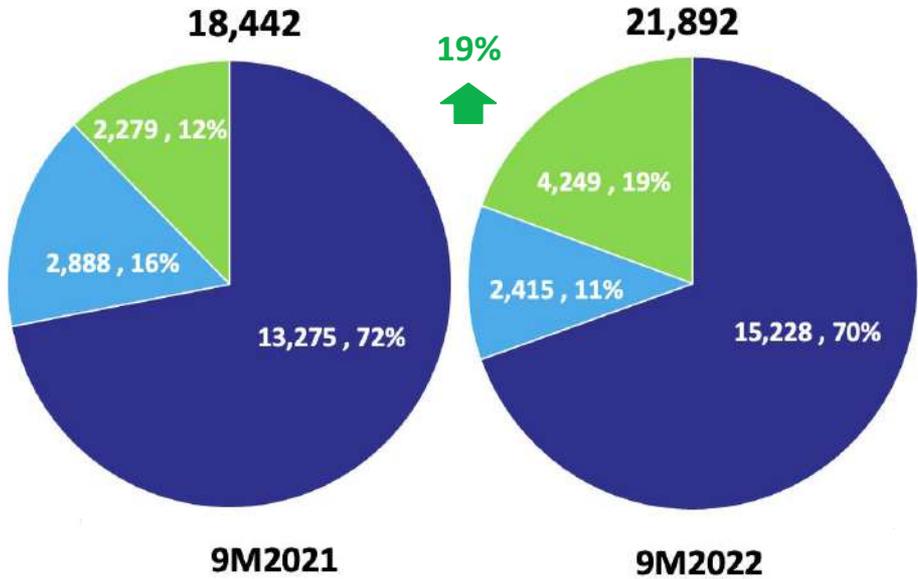


# Revenue and energy sold increased

**Revenue**  
in Php mn



**Energy Sold**  
in GWh



■ BCQ   ■ Ancillary Services   ■ Spot

# Gross margin increased by 25%

in Php mn

78%



132,263

9M2021

9M2022

74,324



Revenue

120%



64,730



Generation Cost

126%



25,772



Purchased Power

25%



33,528



Gross Margin

in GWh

19%



11,911

14,174



Energy Generated

77%



2,159

3,830



Purchased Power

## Quarterly Breakdown

1Q2022 2Q2022 3Q2022

in PHP millions

23%



Gross Margin

in GWh

3%



Energy Generated

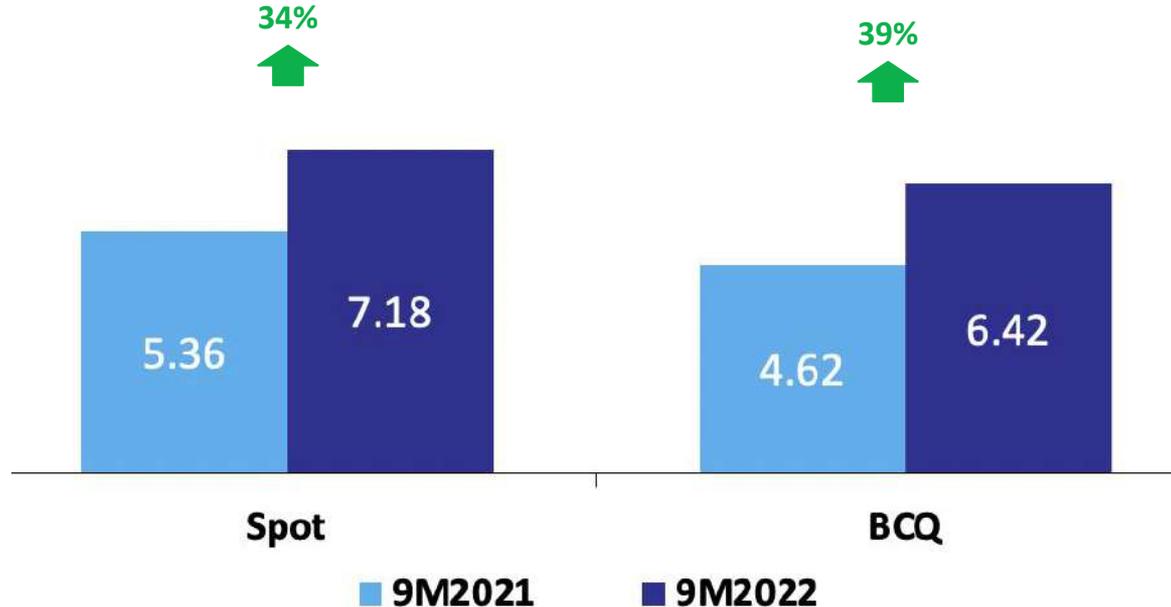
19%



Purchased Power

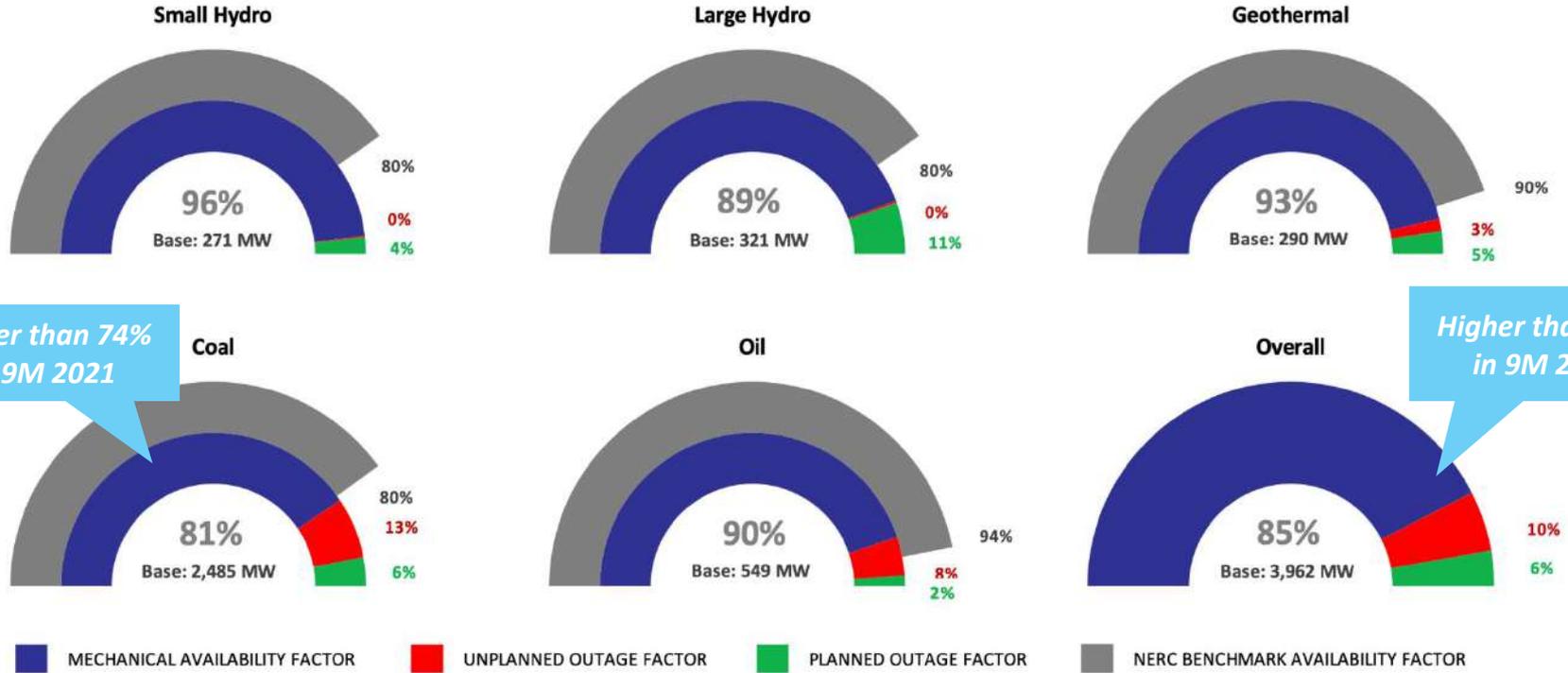
# Spot and BCQ selling prices increased

in (P/kWh)



Ave NEWC \$354/MT in 9M2022 vs \$122/MT in 9M2021

# Availability of Coal Plants improved to 81%

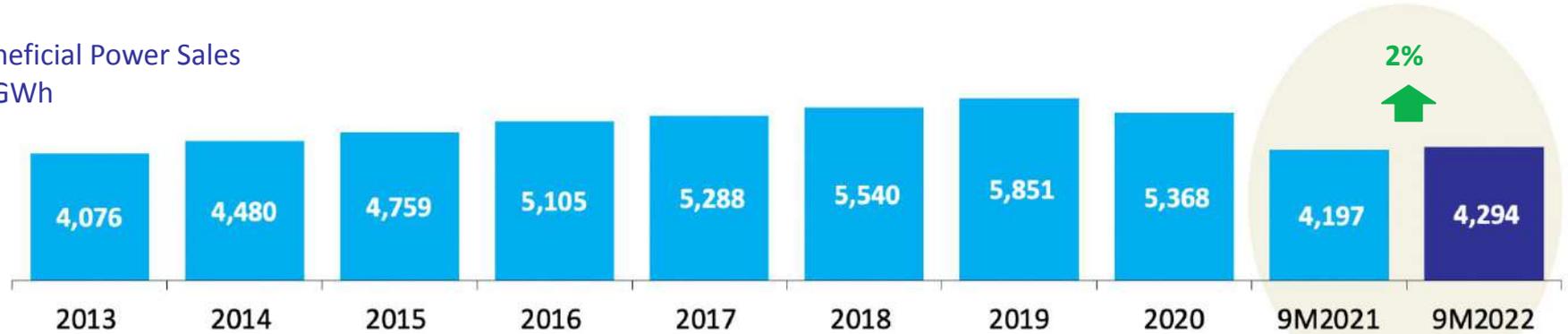


Higher than 74%  
in 9M 2021

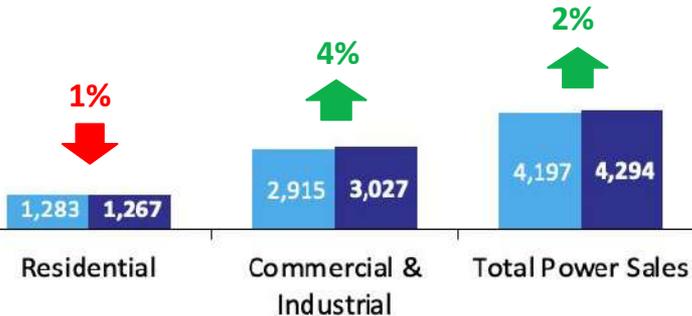
Higher than 83%  
in 9M 2021

# Beneficial power sales increased

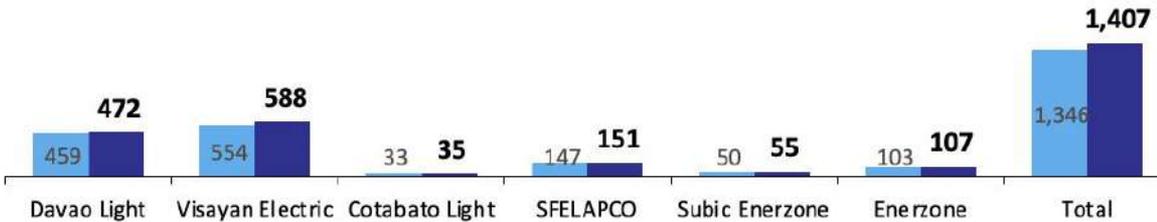
Beneficial Power Sales  
in GWh



Customer Type  
in GWh

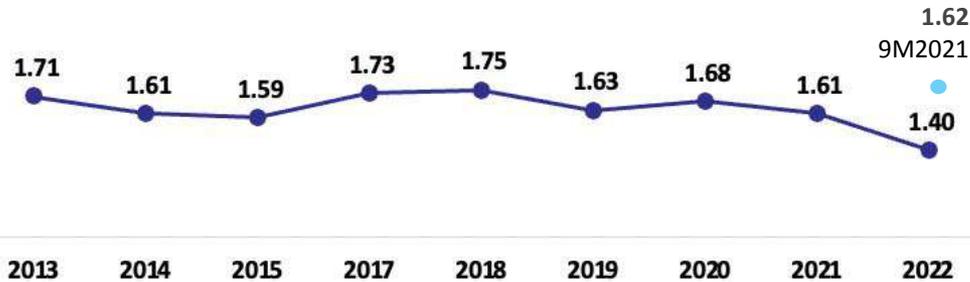


Peak Demand  
in MW

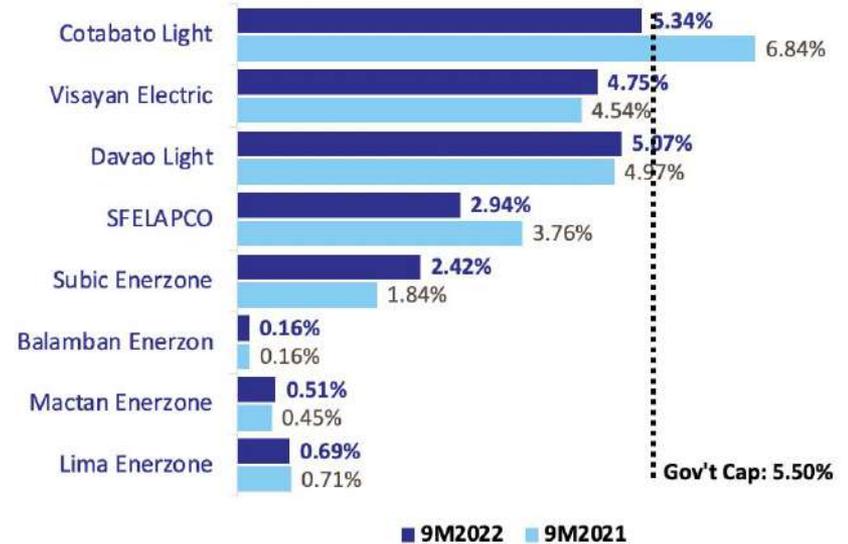


# Average gross margin declined

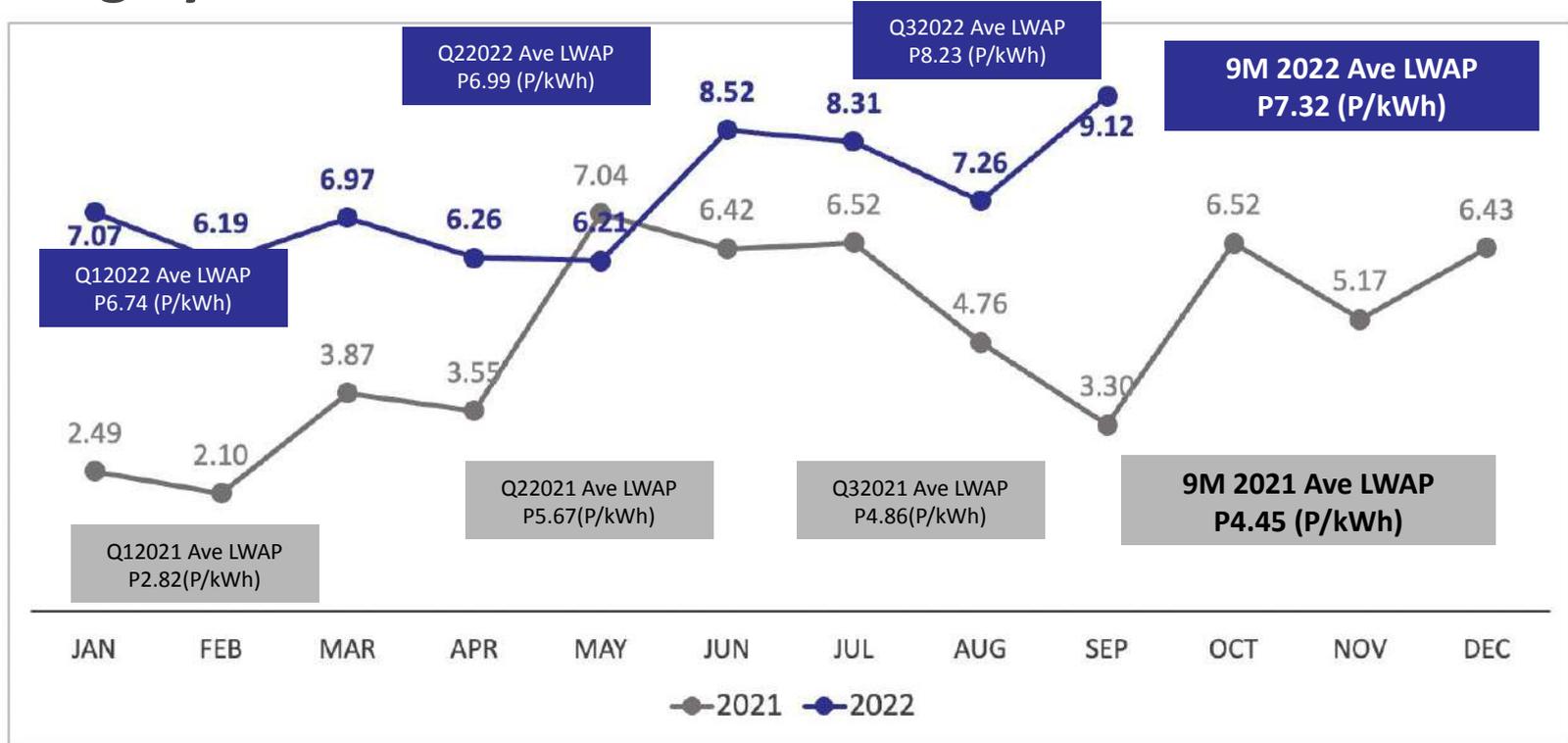
Gross Margin / kWh



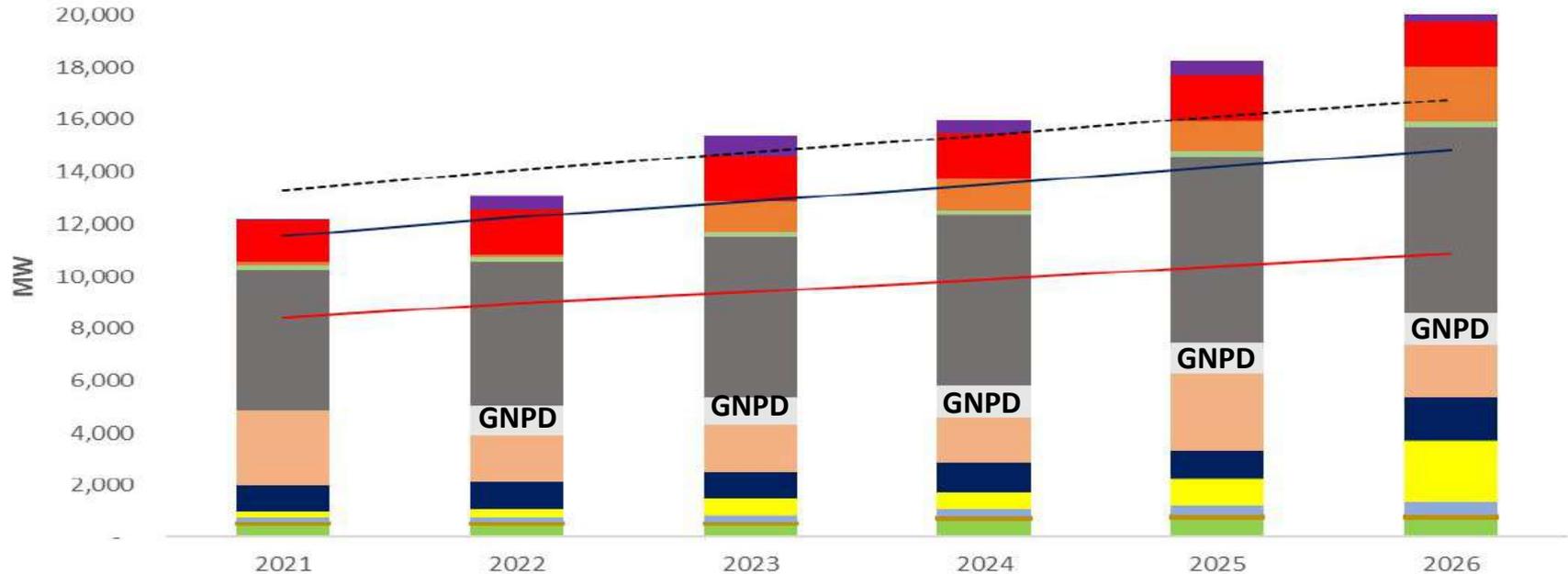
Feeder Loss



# Average year to date LWAP increased



# Luzon supply and demand situation continues to tighten



Supply in this chart is based on officially registered projects in the DOE 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*	Q1 2023
	Laoag Solar	159 MWp*	100%	159 MWp*	Q3 2023
	Tiwi Binary	15 MW	100%	15 MW	Q4 2023
	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*	Q2 2025
	Sablan Hydro	20 MW	100%	20 MW	Q4 2025
	Libmanan Onshore Wind	90 MW	60%	54 MW	Q4 2025
	Magat Floating Solar	150 MWp*	50%	75 MWp*	2025
Kibungan Hydro	40 MW	100%	40 MW	Q3 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>1,131 MW</b>		<b>1,008 MW</b>	*Megawatts peak



**Our 94 MWp Cayanga Solar Power project  
will operate by 1Q 2023**



**Our 159 MWp Laoag Solar Power Project will begin construction on this site**



**Our 24 MW Magat Battery Energy Storage System began construction in August**



**AboitizPower and Mainstream Renewable Power enter into JV agreement for 90 MW wind project in Camarines Sur**



**Bul116**

**Bul115**

**Bul114**

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



**Our 49 MW Maco Hybrid Battery Energy Storage System will be running this November**

# What does the **1AP Transformation** look like?



Sustainable  
Energy Transition



Digital Innovation  
and Transformation



Growth of  
Beyond the Core

# Key Takeaways

- We have taken over management and operations of the GN Facilities.
- We have almost achieved the equivalent of our last year's full year net income in the first nine months of 2022.
- Overall availability improved, allowing us to optimize our existing baseload facilities to meet critical market needs.
- We are motivated by our new grand-scale purpose of Transforming Energy for a Better World.
- We will prioritize decarbonizing our portfolio, digitalization and innovation, and growing beyond the core.



**GT2025**<sup>∞</sup>  
THE GREAT TRANSFORMATION BEGINS WITH YOU AND ME