



2020 Full Year Results

10 March 2021

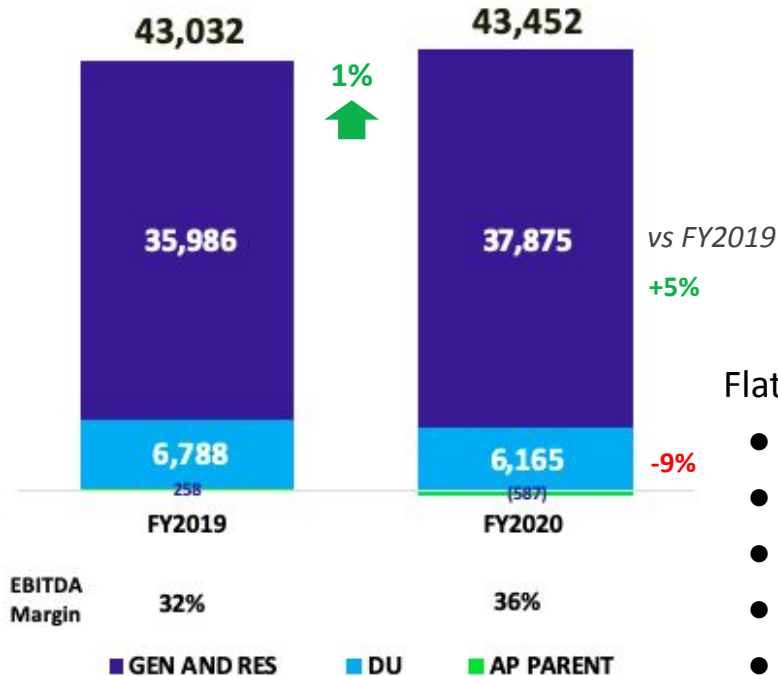


Advancing Despite Adversity through #PositiveEnergy



FY2020 Beneficial EBITDA

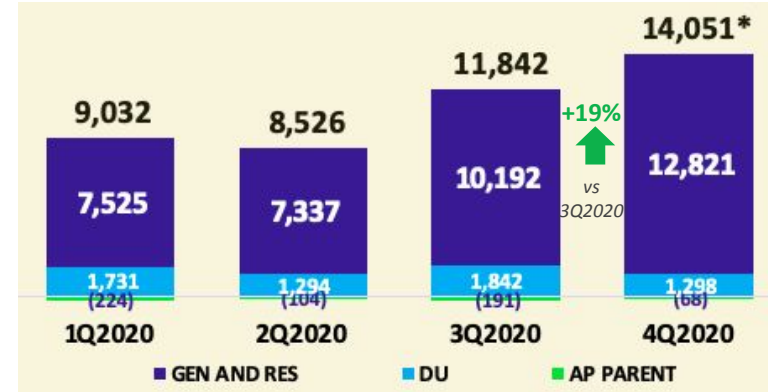
in PHP millions



Flat vs LY:

- +10% higher availability
- +2% other income
- -7% lower demand due to COVID-19
- -3% lower BCQ rates
- -1% lower water inflow

Quarterly Breakdown



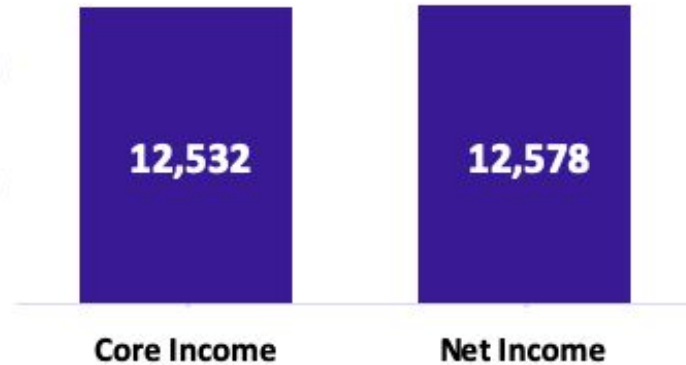
*+39% vs 4Q2019

FY2020 Core Income



Php mn	FY2019	FY2020	Change
EBITDA	43,032	43,452	1%
Less: Net Interest Expense	12,950	13,765	6%
Depcn. & Amort.	10,051	11,026	10%
Tax & Others	3,410	6,129	80%
Core Income	16,621	12,532	-25%
<i>EPS</i>	2.26	1.70	

FY2020 Net Income



Php mn

Core Income

Net Income

EPS

	FY2019	FY2020	Change
Core Income	16,621	12,532	-25%
Net Income	17,323	12,578	-27%
<i>EPS</i>	2.35	1.71	

Balance Sheet Highlights

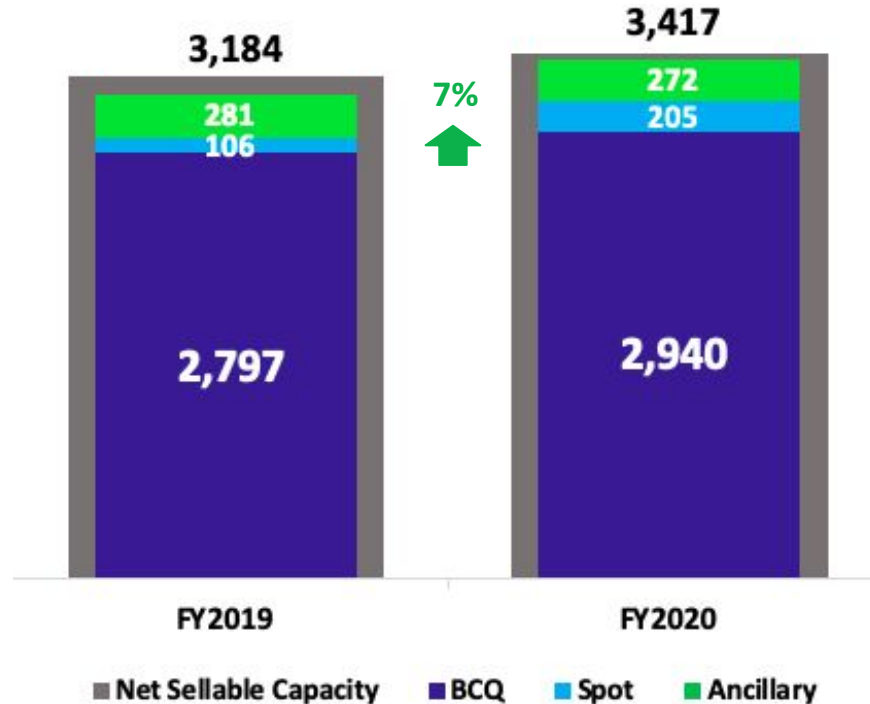
(Php mn)	CONSOLIDATED	
	YE2019	YE2020
Cash and Cash Equivalents	37,434	38,700
Investments and advances	60,879	61,829
Property, Plant and Equipment	209,521	203,451
Total Assets	410,469	397,925
Total Liabilities	276,826	263,340
Total Equity	133,643	134,585
Total Interest Bearing Debt	231,014	228,328
Net Debt	189,131	184,304
Net Debt to Equity	1.4x	1.4x
Debt to Equity*	1.7x	1.7x

**Total Interest Bearing Debt / Total Equity*

Operating Highlights: Capacity Sales

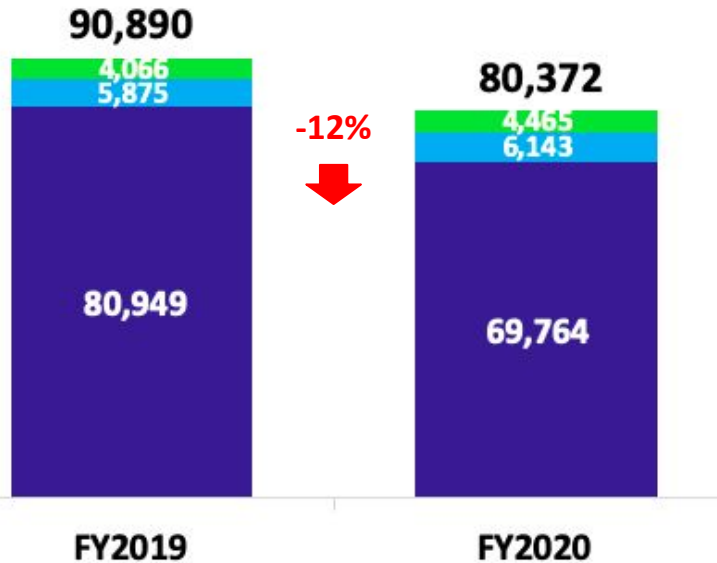
Capacity Sales

in MW

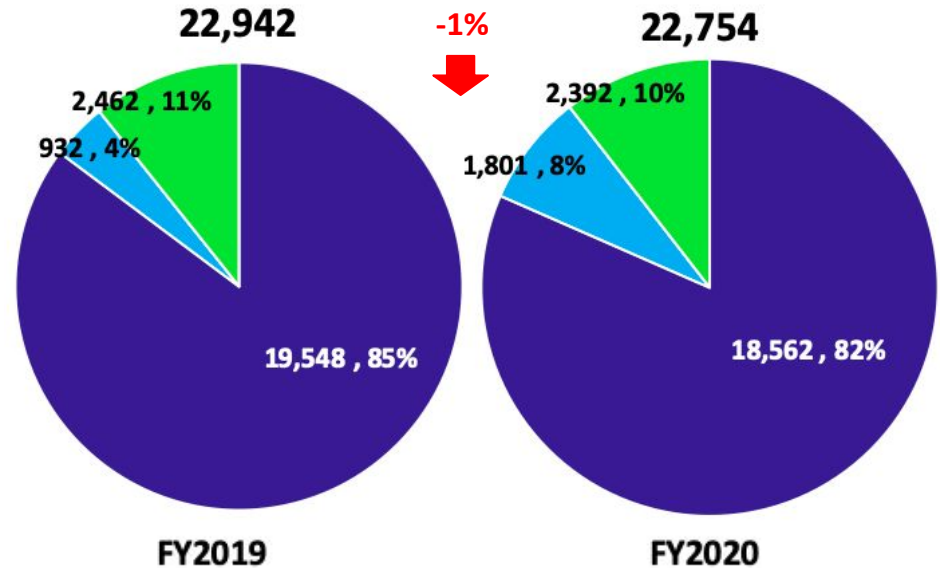


Operating Highlights: Revenue and Energy Sold

Revenue
in PHP millions

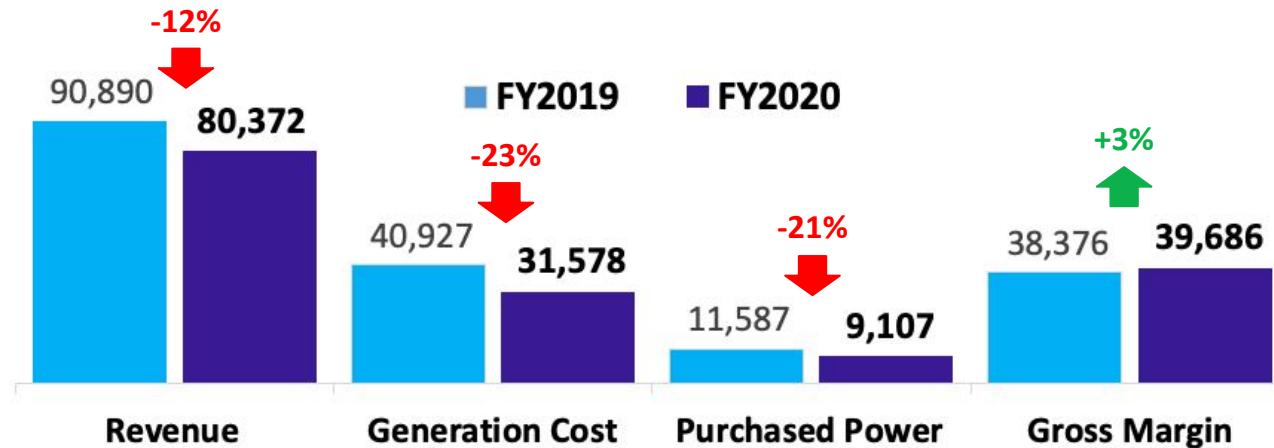


Energy Sold
in GWh

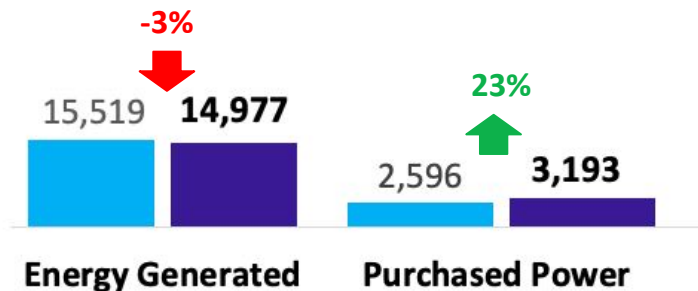


Operating Highlights: Gross Margin

in PHP millions



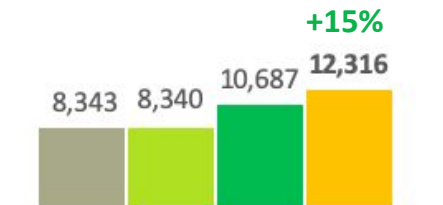
in GWh



Quarterly Breakdown

■ 1Q2020 ■ 2Q2020 ■ 3Q2020 ■ 4Q2020

in PHP millions



Gross Margin

in GWh

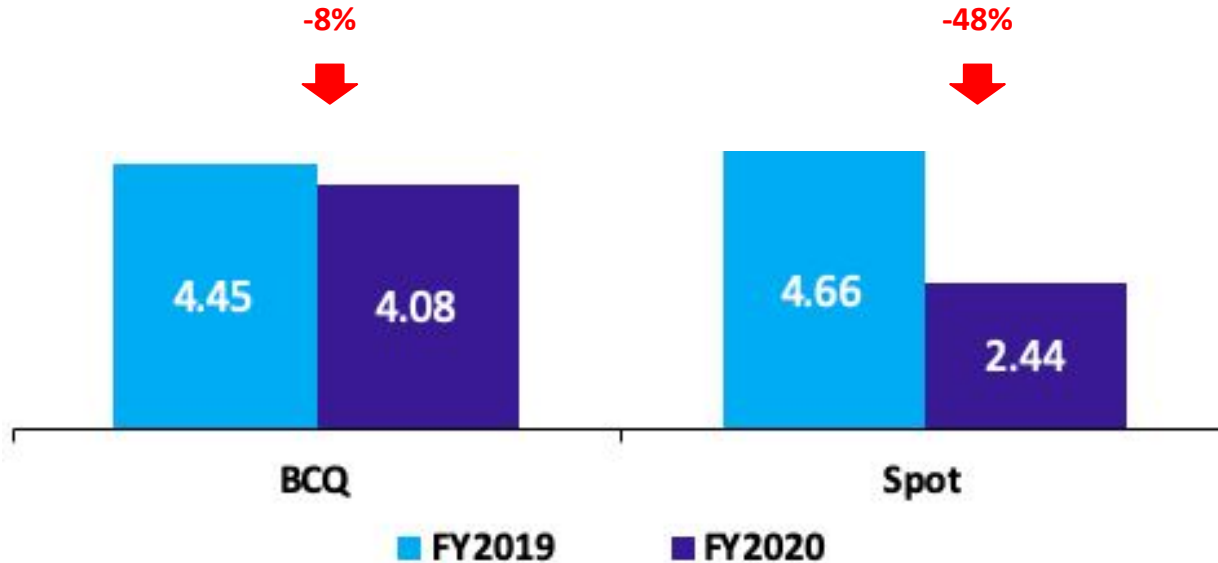


Energy Generated



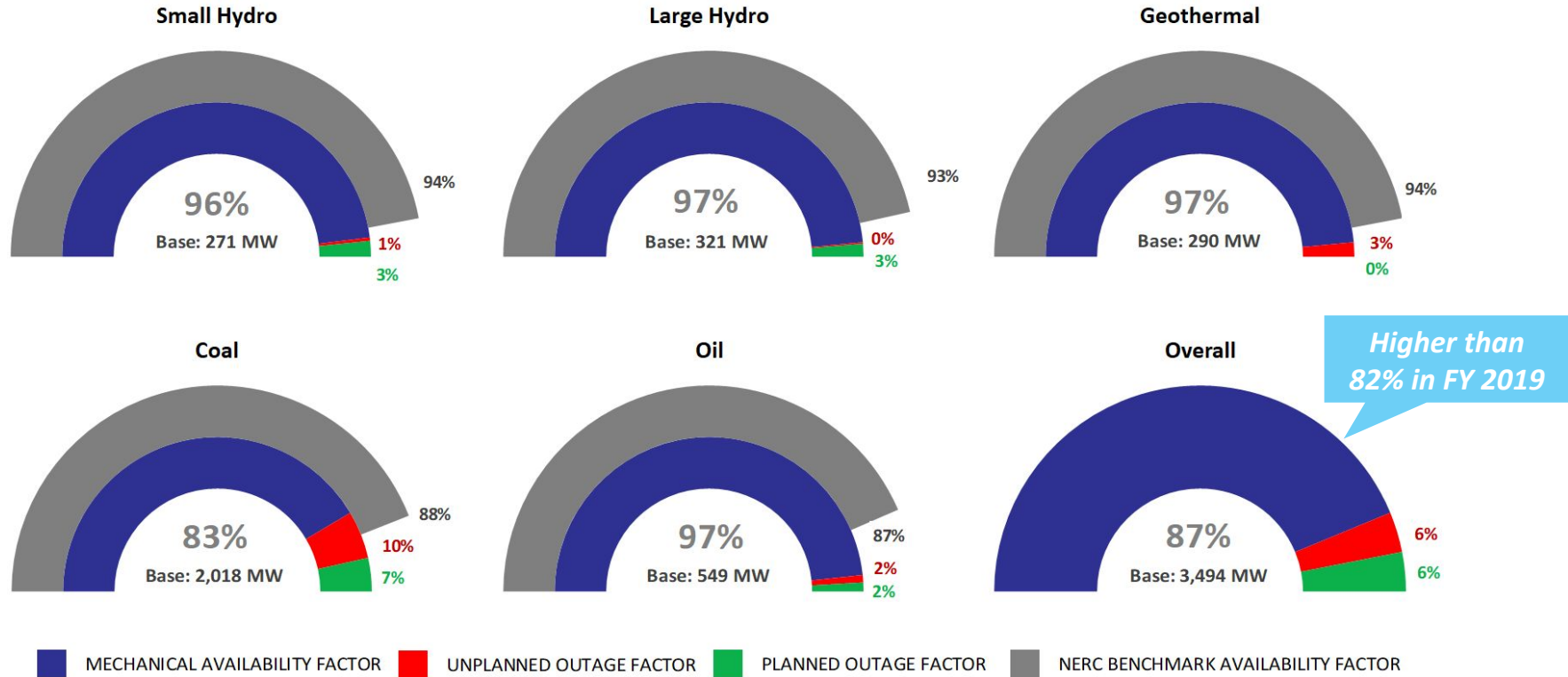
Purchased Power

Operating Highlights: Selling Prices (P/kWh)

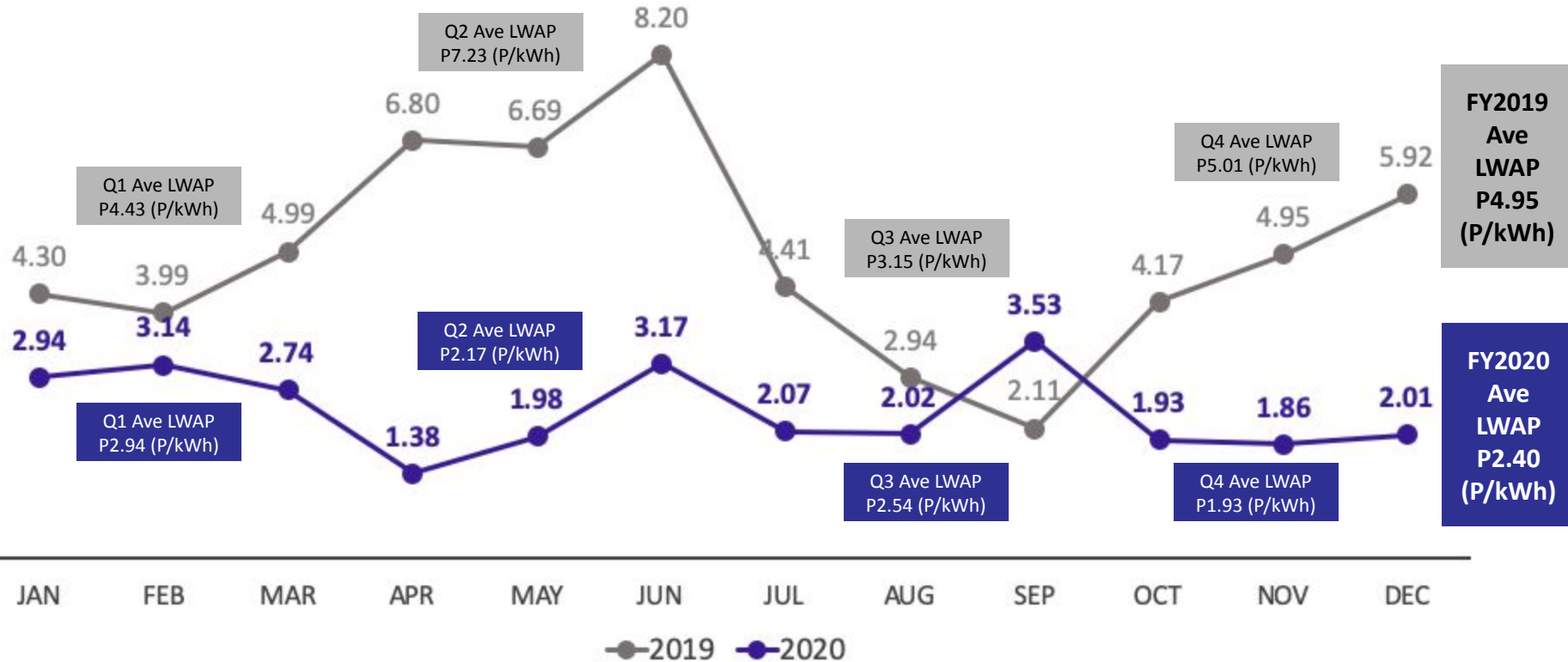


Ave NEWC \$83.78/MT in FY2019 vs \$59.80/MT in FY2020

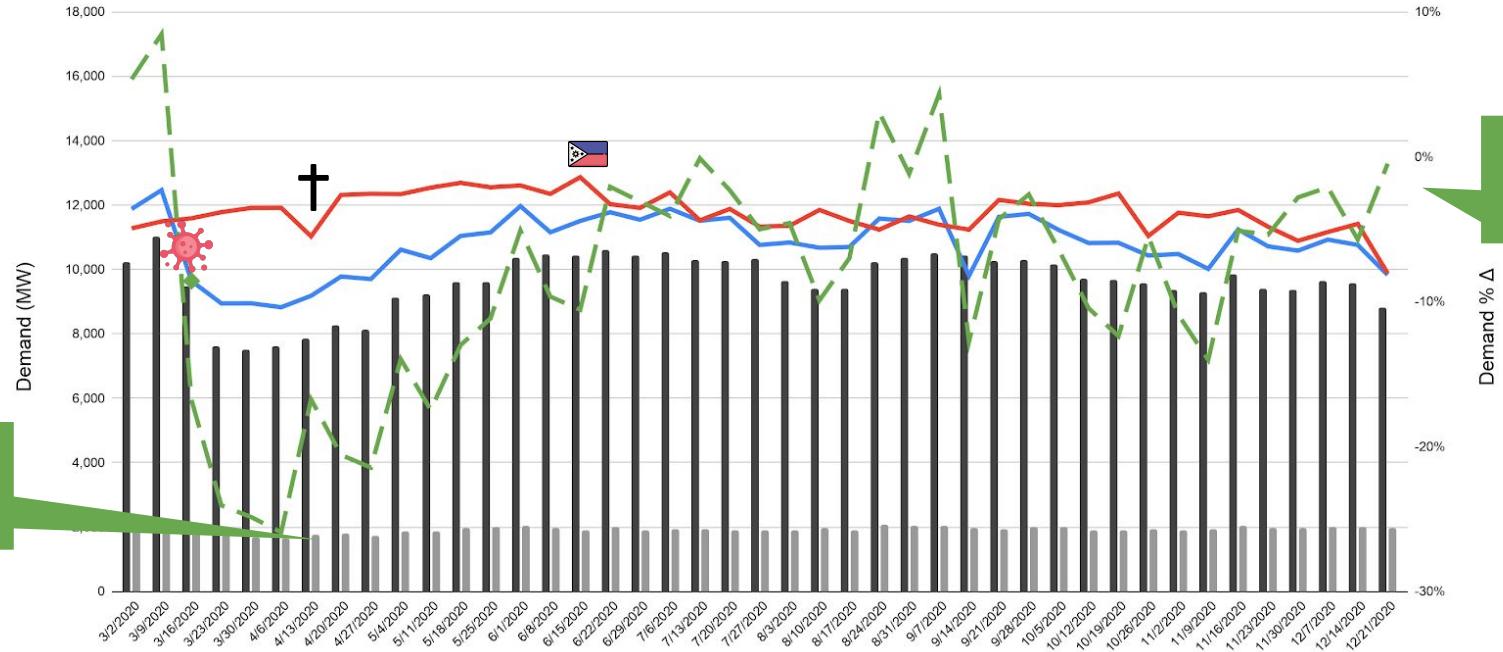
Operating Highlights: Availability - FY2020



Operating Highlights: WESM



LUZON AND VISAYAS AVERAGE WEEKLY PEAK DEMAND



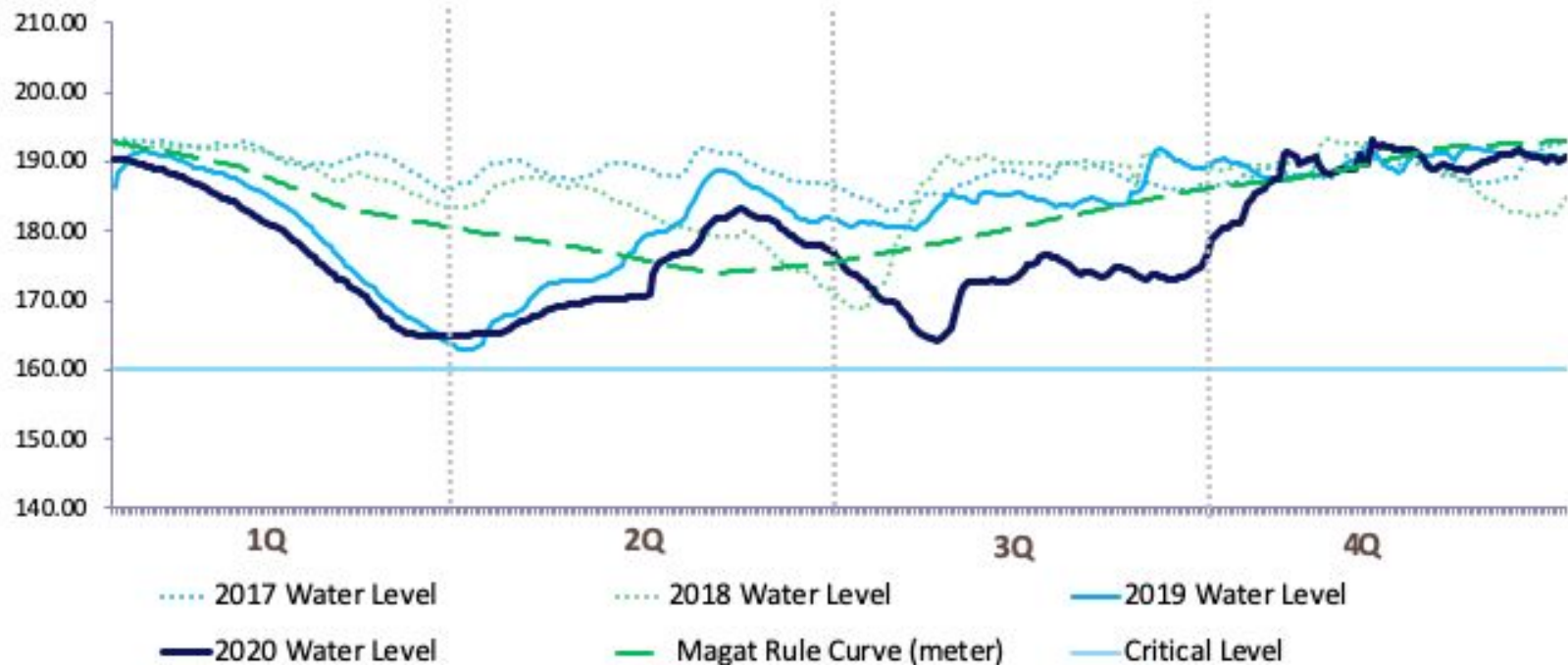
Apr W1
-26%

Dec W4
0%

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

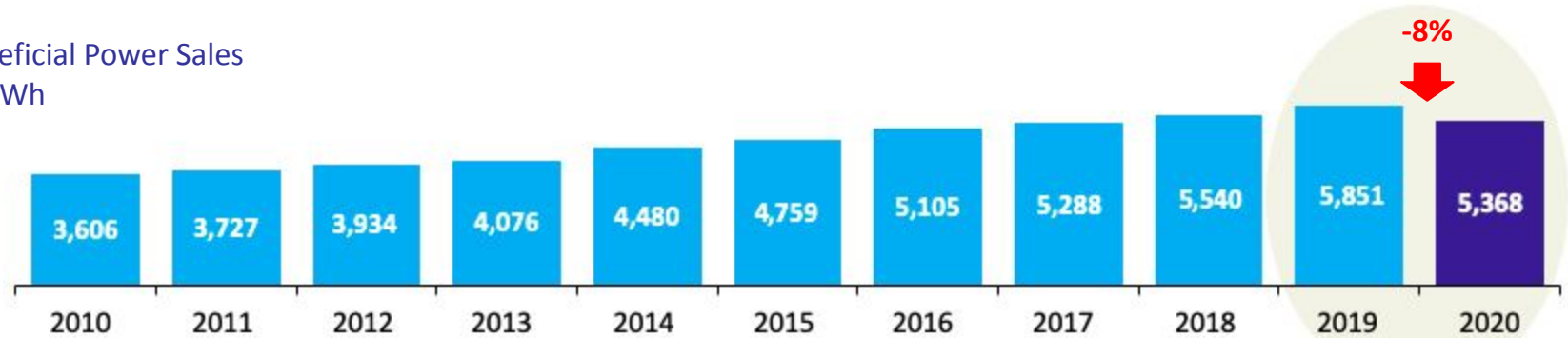
🦠 Beginning of ECQ
 † Holy Week
 🇵🇭 Independence Day

Operating Highlights: Water Level



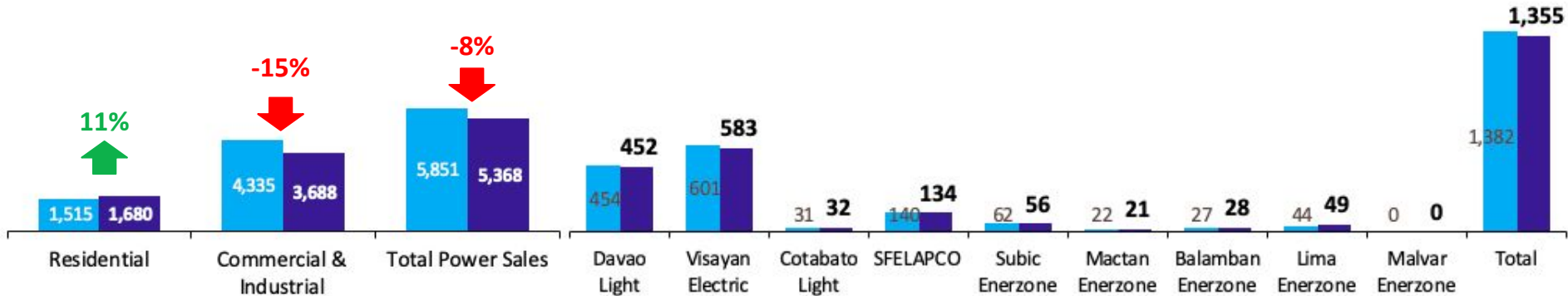
Operating Highlights: Distribution

Beneficial Power Sales
in GWh



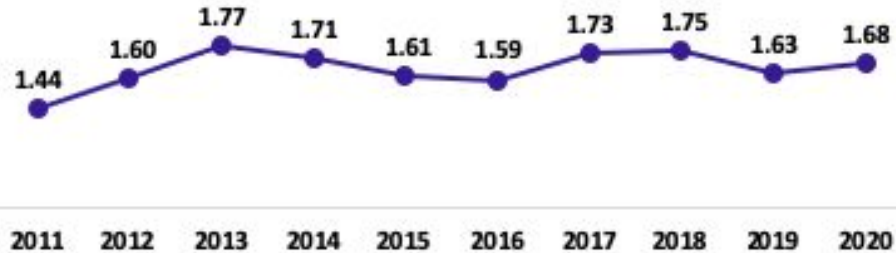
Customer Type
in GWh

Peak Demand
in MW

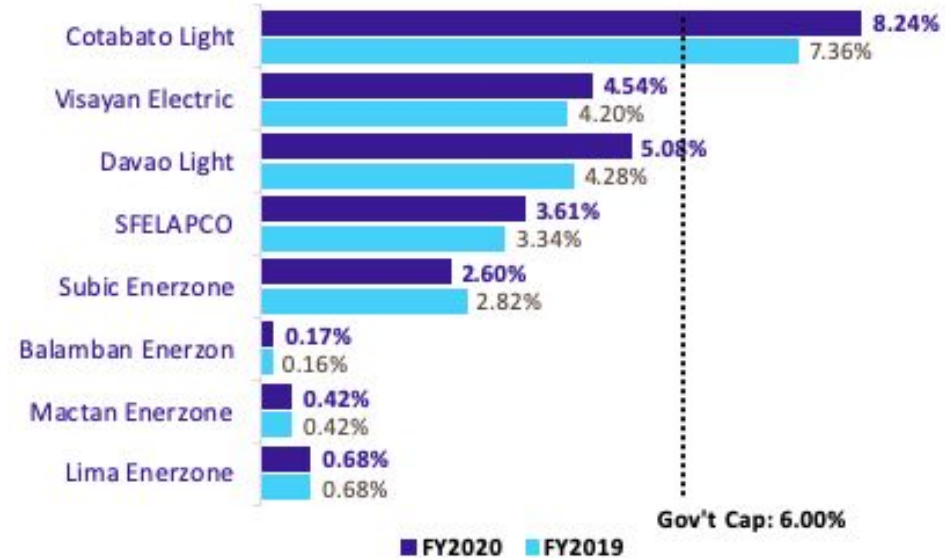


Operating Highlights: Distribution

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	Q4 2021
	SNAP Magat Floating Solar	150 MW	50%	75 MW	Ongoing development
	SNAP Magat Battery	20 MW	50%	10 MW	2023
Mindanao	Therma Marine Battery	49 MW	100%	49 MW	2022
		1,555 MW		1,069 MW	

GNPower Dingin

2 x 668 MW of
Coal Power



Plant View From Jetty



Unit 1 Synchronization



Unit 1 Steam Turbine Generator

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

49 MW





SNAP Magat Battery Energy Storage System (BESS)
20 MW

Floating Solar

150 MW of
Solar of Power





Drilling Sites in MakBan



First Make-UP Well in
MakBan



Tiwi Make-UP Well
Drilling Rig in Operation

MakBan and Tiwi Capacity Optimization Projects

64 MW



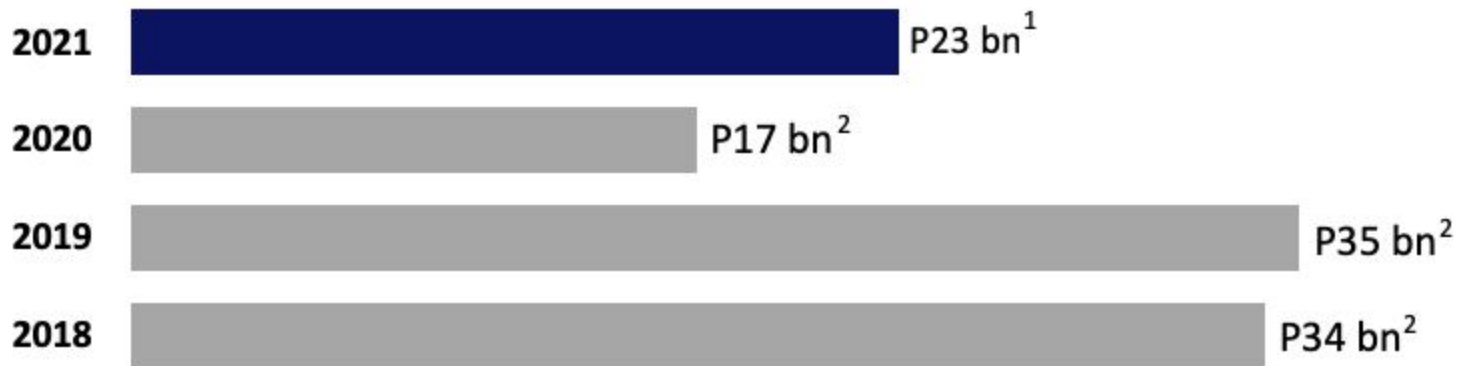
Includes 100% of Subsidiaries and Affiliates

Budgeted Figure

Actual Figure

Southline Transmission Line Interconnection

Capital expenditures (with partners)

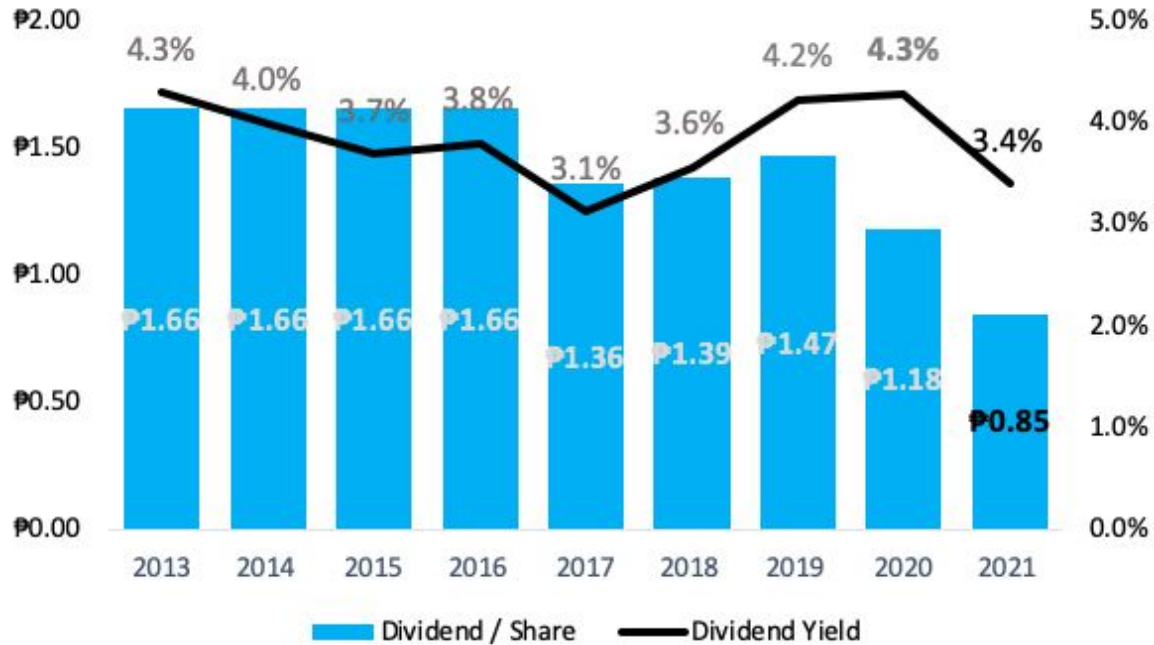


Includes 100% of Subsidiaries and Affiliates

1 - Budgeted Figure

2 - Actual Figure






Dividend Payment



Payout Ratio: 1/2 of previous year's consolidated net income

2021 Dividend Yield: Computed based on March 05, 2021 closing price

AP ESG Assessment Ratings

		Score Reference	2018	2019	2020
	SAM (S&P Global)	0 (lowest) - 100 (highest) The higher the better.	10	23	40 ↑
	FTSE Russell	1 (lowest) - 5 (highest) The higher the better.	--	2.6	2.5 ↓
	Sustainalytics	0 (negligible) - 40+ (severe) The lower the better.	--	37.3	34.1 ↑
	MSCI	CCC (lowest) - AAA (highest) The higher the better.	BB	BB	BB
	CDP <i>(Shared with AEV, climate change only)</i>	D- (lowest) - A (highest) The higher the better.	D-	D-	D-

AboitizPower has been a consistent FTSE4Good Constituent Company for three years in a row and currently the only Philippine Power company which is part of this index.



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