



Full Year Results

Powering a Sustainable Energy Future

09 March 2022

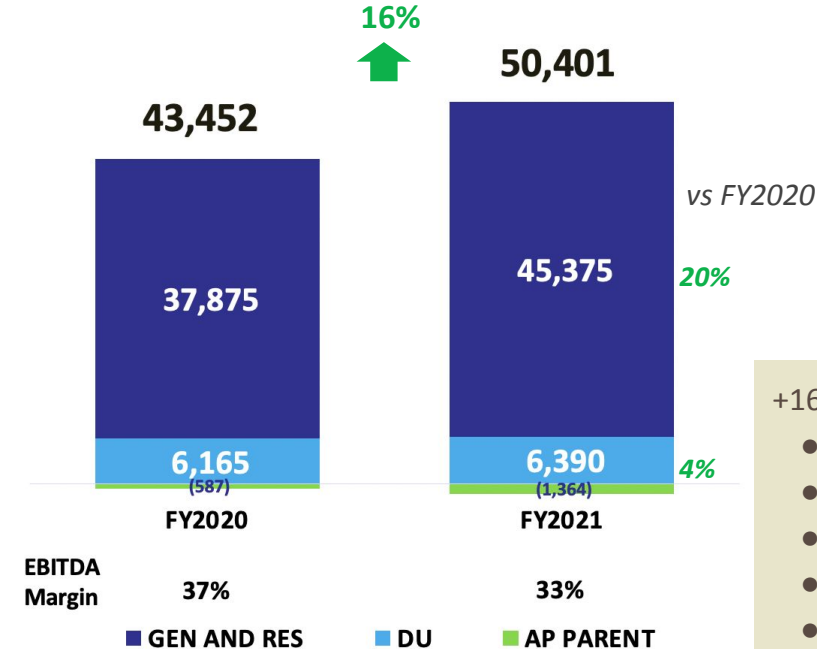


2021: a year of resiliency and recovery for AboitizPower

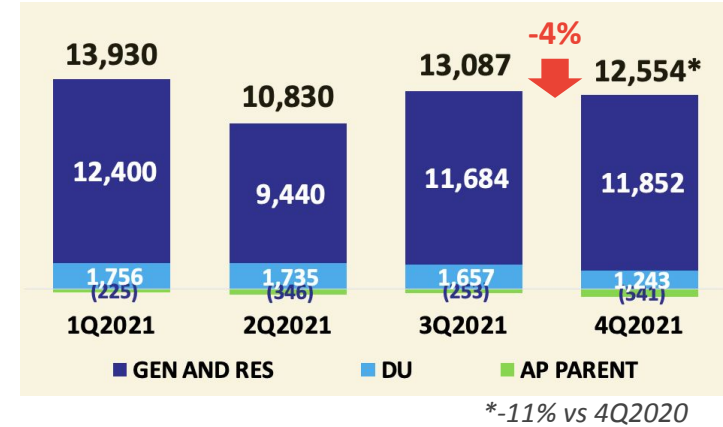


Beneficial EBITDA up by 16%

in PHP millions



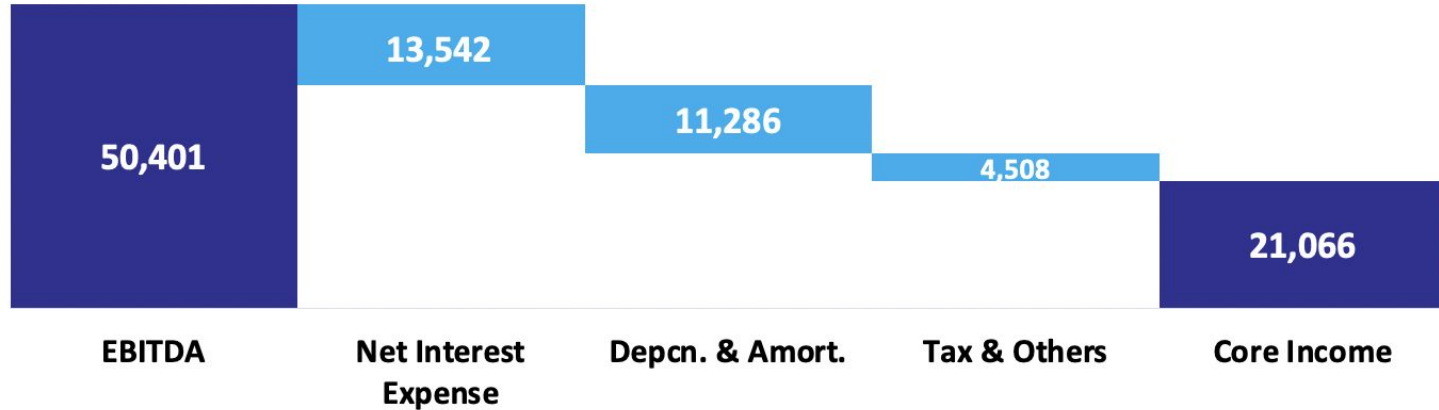
Quarterly Breakdown



+16% vs LY:

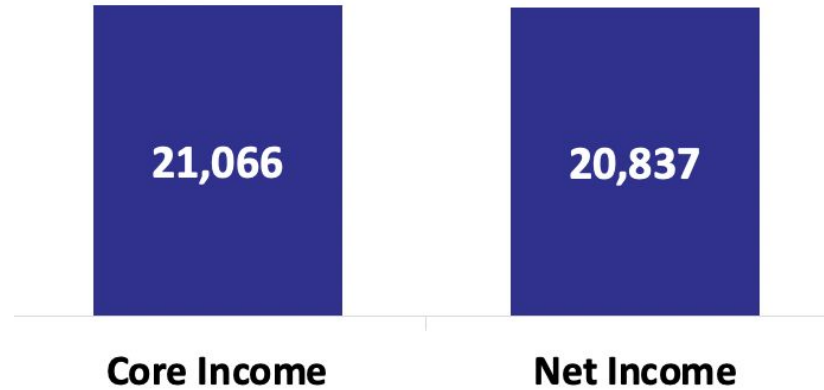
- +9% higher WESM dispatch
- +8% higher availability of TSI, TVI, TLI facilities
- -8% GMEC outage
- +5% GNPD commissioning revenue
- +2% higher water inflows
- +1% other income

Core income up by 68%



Php mn	FY2020	FY2021	Change
EBITDA	43,452	50,401	16%
Less: Net Interest Expense	13,765	13,542	-2%
Depcn. & Amort.	11,026	11,286	2%
Tax & Others	6,129	4,508	-26%
Core Income	12,532	21,066	68%
<i>EPS</i>	1.70	2.86	

Net income up by 66%



Php mn

Core Income

Net Income

EPS

	FY2020	FY2021	Change
Core Income	12,532	21,066	68%
Net Income	12,578	20,837	66%
<i>EPS</i>	1.71	2.83	

Balance sheet remains strong

(Php mn)

CONSOLIDATED

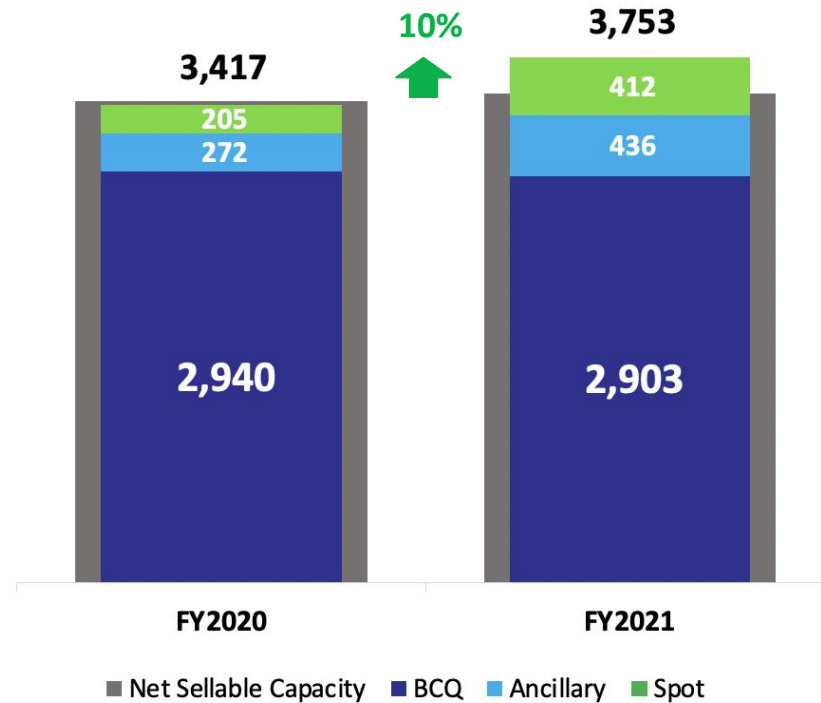
	As of Dec 31, 2020	As of Dec 31, 2021
Cash and Cash Equivalents	38,700	57,130
Investments and advances	61,829	64,953
Property, Plant and Equipment	203,451	203,383
Total Assets	397,925	427,416
Total Liabilities	263,340	271,835
Total Equity	134,585	155,581
Total Interest Bearing Debt	228,328	234,437
Net Debt	182,194	173,234
Net Debt to Equity	1.4x	1.1x
Debt to Equity*	1.7x	1.5x

*Total Interest Bearing Debt / Total Equity

Capacity sales grew by 10%

Capacity Sales

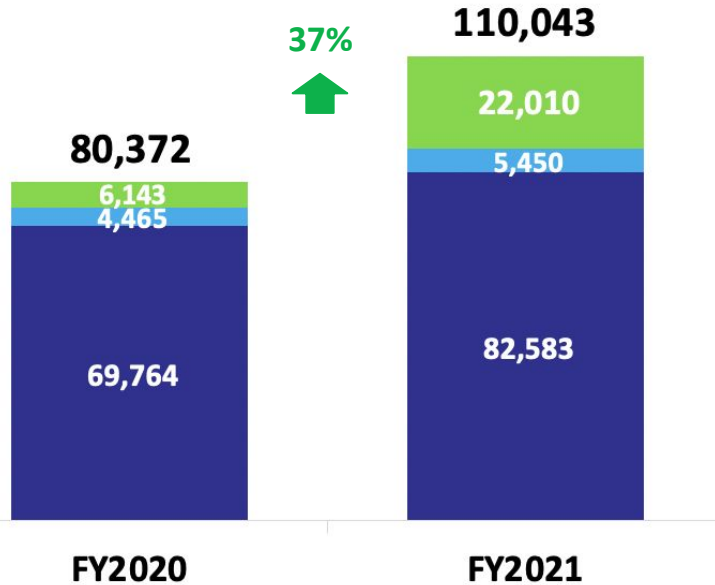
in MW



Revenue and energy sold increased

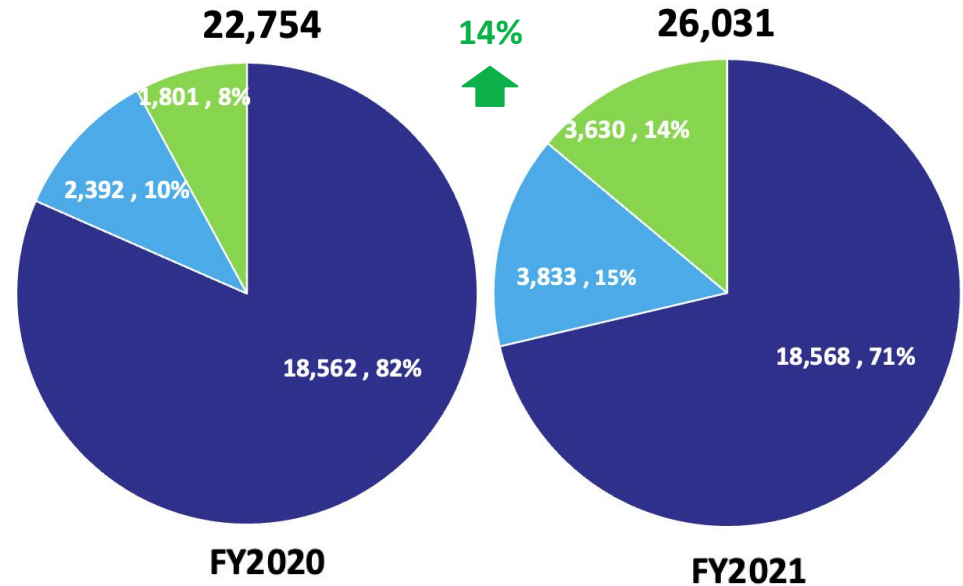
Revenue
in PHP millions

37%
↑



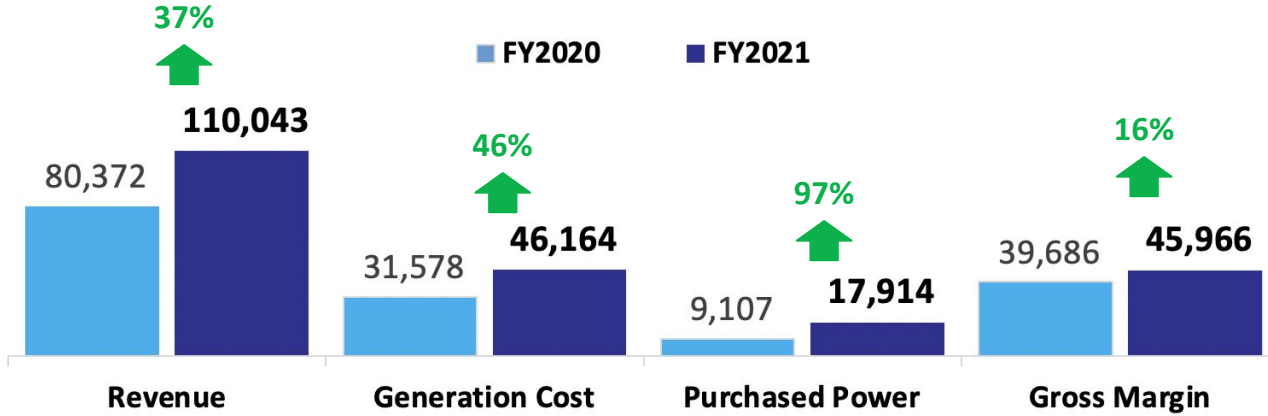
Energy Sold
in GWh

14%
↑

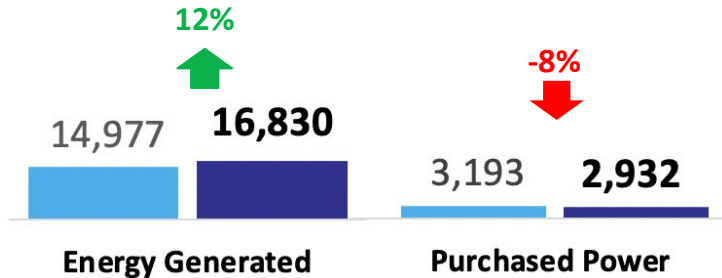


Gross margin increased by 68%

in PHP millions



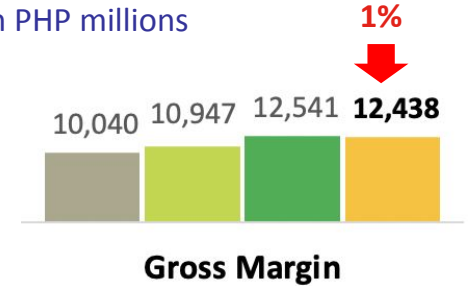
in GWh



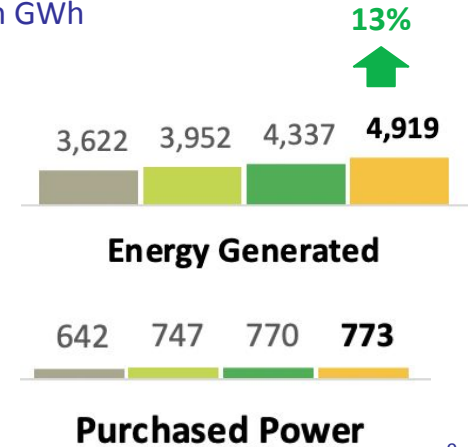
Quarterly Breakdown

■ 1Q2021 ■ 2Q2021 ■ 3Q2021 ■ 4Q2021

in PHP millions

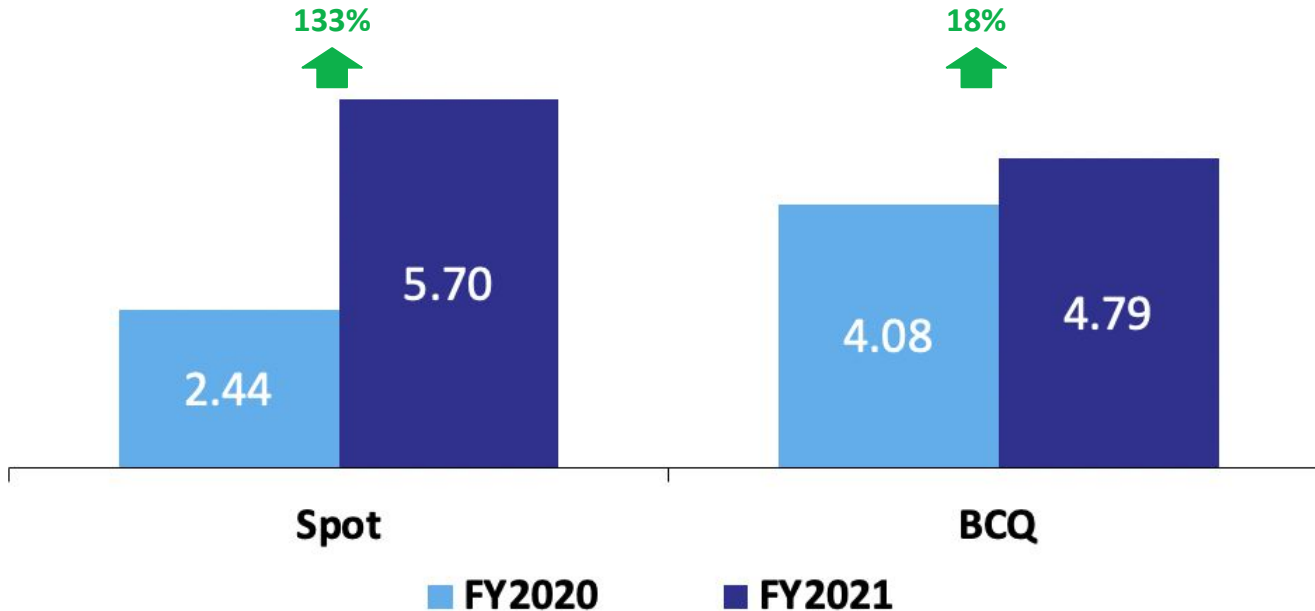


in GWh



Spot and BCQ selling prices increased

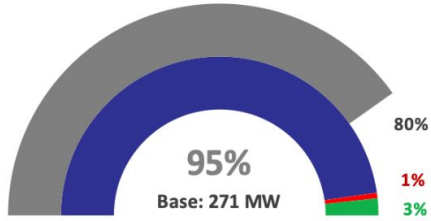
in (P/kWh)



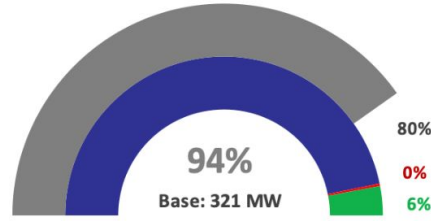
Ave NEWC \$137/MT in FY2021 vs \$60/MT in FY2020

Availability of TLI, TSI and TVI was at 87%

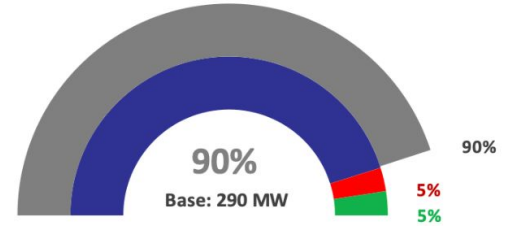
Small Hydro



Large Hydro

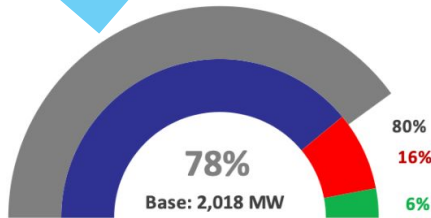


Geothermal

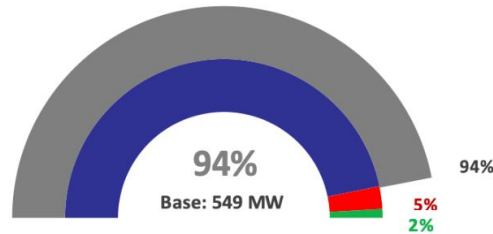


TLI, TSI, TVI at 87%

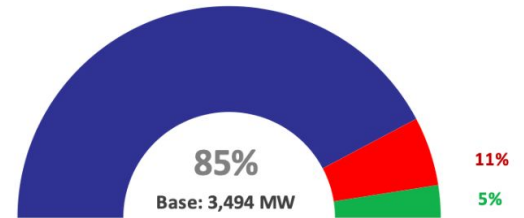
Coal



Oil



Overall



MECHANICAL AVAILABILITY FACTOR

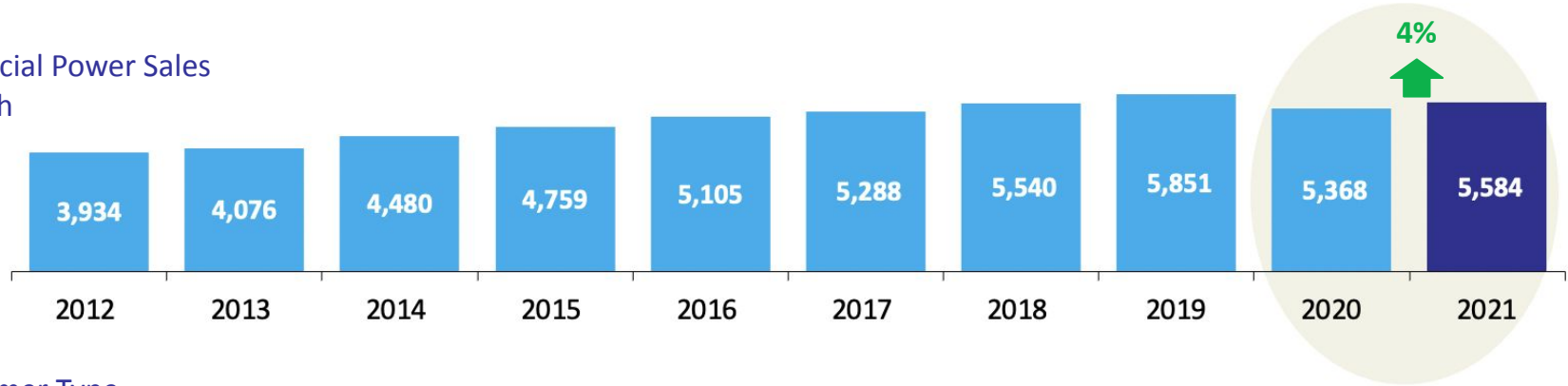
UNPLANNED OUTAGE FACTOR

PLANNED OUTAGE FACTOR

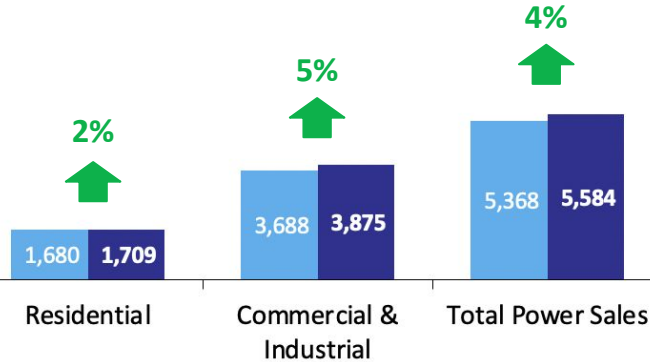
NERC BENCHMARK AVAILABILITY FACTOR

Beneficial power sales recovered

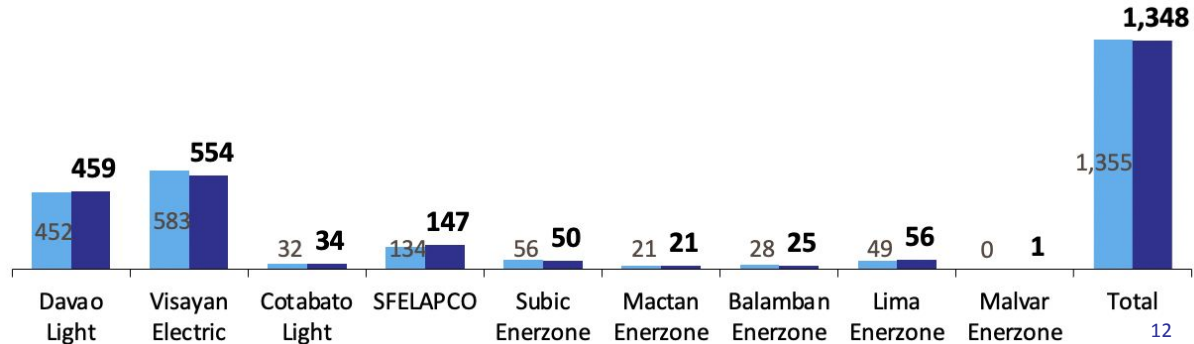
Beneficial Power Sales
in GWh



Customer Type
in GWh

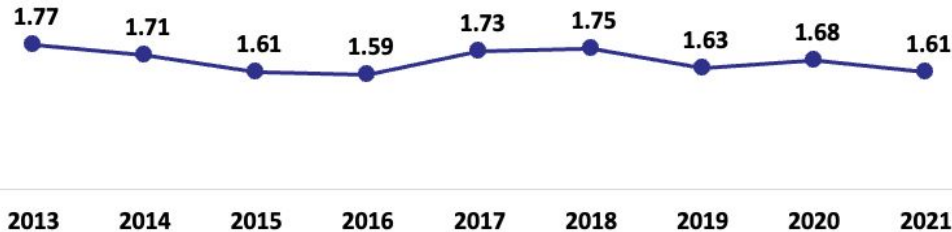


Peak Demand
in MW

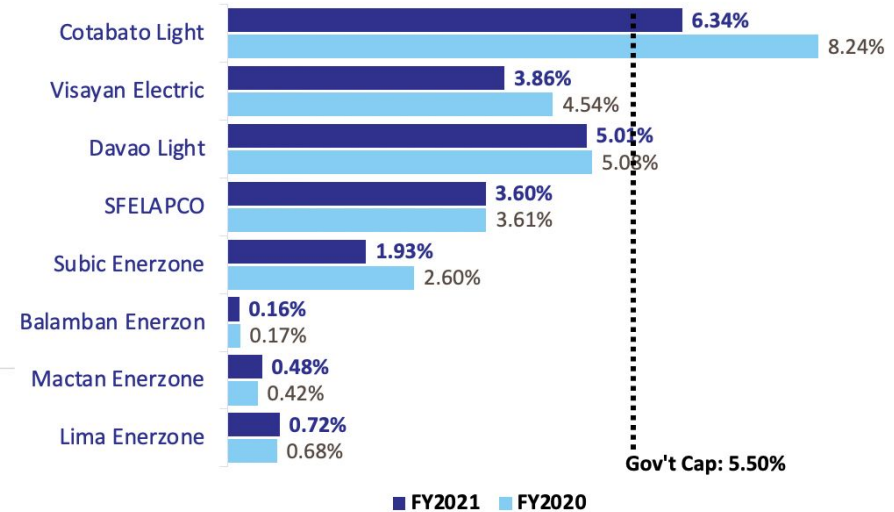


Average gross margin slightly declined

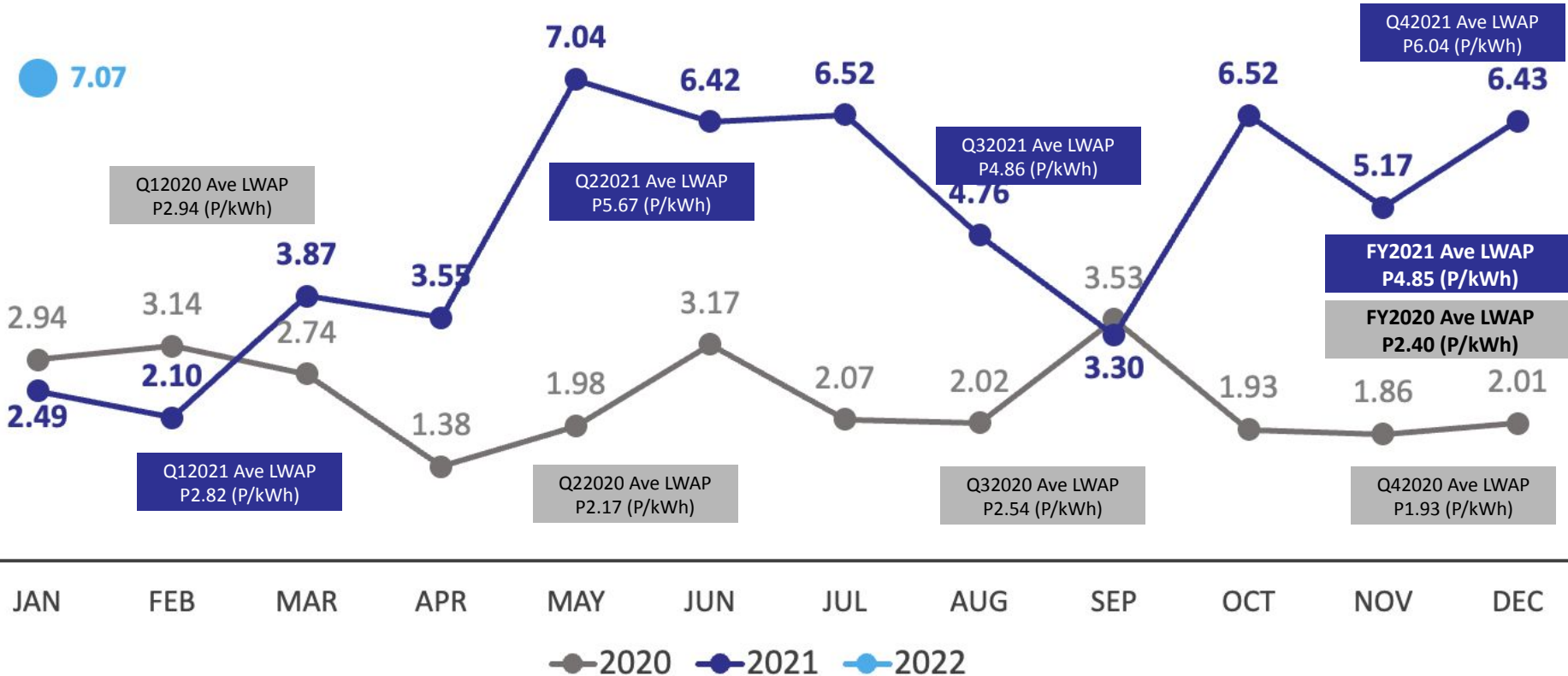
Gross Margin / kWh



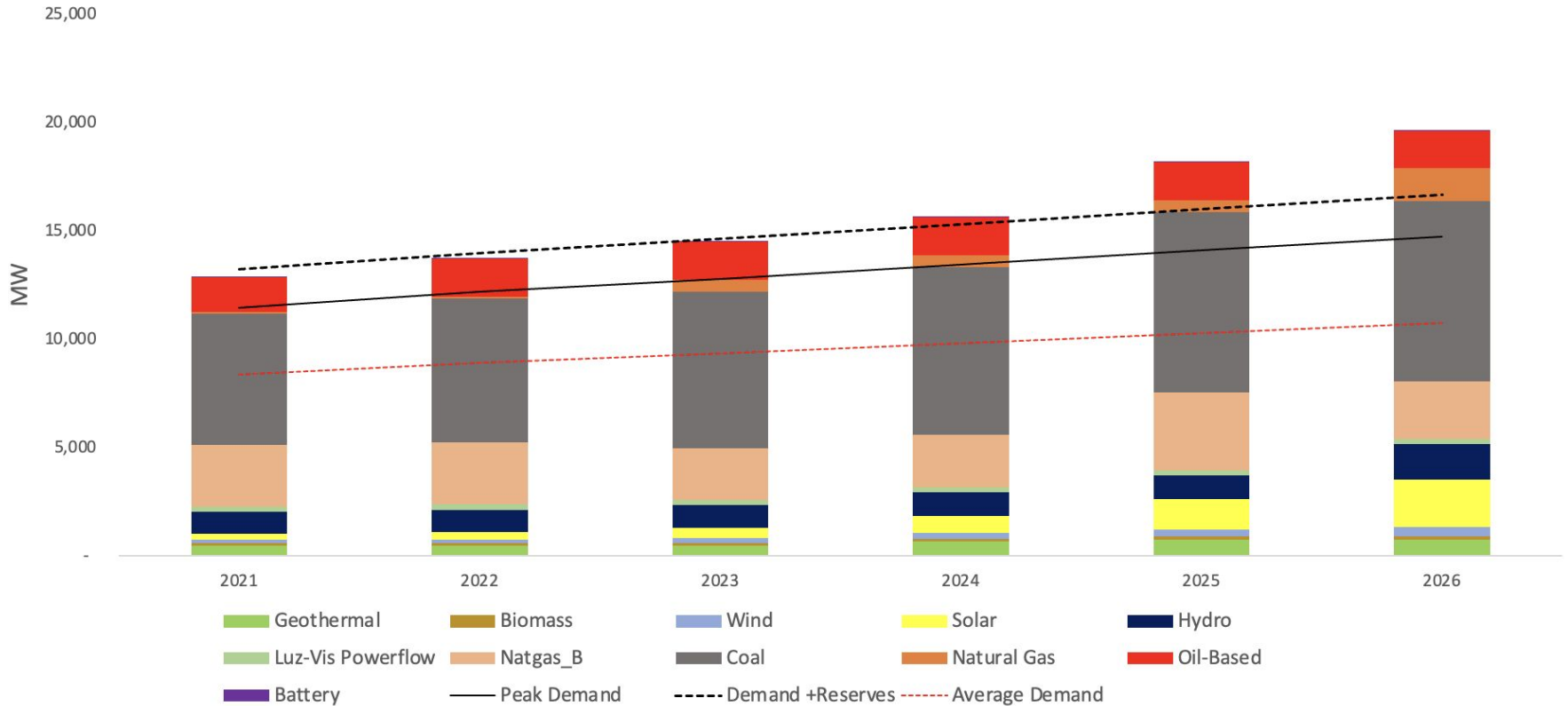
Feeder Loss



Average FY LWAP increased



LUZON SUPPLY AND DEMAND SITUATION IS TIGHTENING



We are working on 1,960 MW of disclosed projects*

Under construction

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Dinginin Unit 1	668 MW	70%	468 MW	COD January 26, 2022
	Dinginin Unit 2	668 MW	70%	468 MW	Commissioning
	Cayanga Solar	94 MWp*	100%	94 MWp*	Q4 2022
Mindanao	Maco Battery	49 MW	100%	49 MW	May 2022
Subtotal		1,479 MW		1,079 MW	

For 2022 Notice To Proceed

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Laoag Solar	160 MWp*	100%	160 MWp*	Q3 2023
Subtotal		160 MW		160 MW	

*Megawatts-peak - measure of the maximum potential output of power

We are working on 1,960 MW of disclosed projects*

Priority Development

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Magat Battery	20 MW	50%	10 MW	1H 2024
	San Manuel Solar	84 MWp*	100%	84 MWp*	Q4 2024
	Tarlac Solar	44 MWp*	100%	44 MWp*	Q3 2024
	Kibungan Hydro	40 MW	100%	40 MW	Q2 2025
	Olongapo Solar	212 MWp*	100%	212 MWp*	Q3 2025
	Ramon Solar	56 MWp*	100%	56 MWp*	Q3 2025
	Gamu Solar	50 MWp*	100%	50 MWp*	Q3 2025
	Magat Floating Solar	150 MWp*	50%	75 MWp*	2025
Visayas	Calatrava Solar	150 MWp*	100%	150 MWp*	Q4 2024
Subtotal		806 MW		721 MW	

*Megawatts-peak - measure of the maximum potential output of power

Total Disclosed Capacity: 1,960MW



Our 2 x 668 MW Dinginin coal power plants are in the final stages of construction



Road grading at PV plant site



Grading works at the substation area



Our 94 MWp Cayanga Solar Power project will operate by year end

Establishment of foundations for temporary office



Temporary office pedestal installation



**Our 20 MW Magat
Battery Energy
Storage System is
being developed**

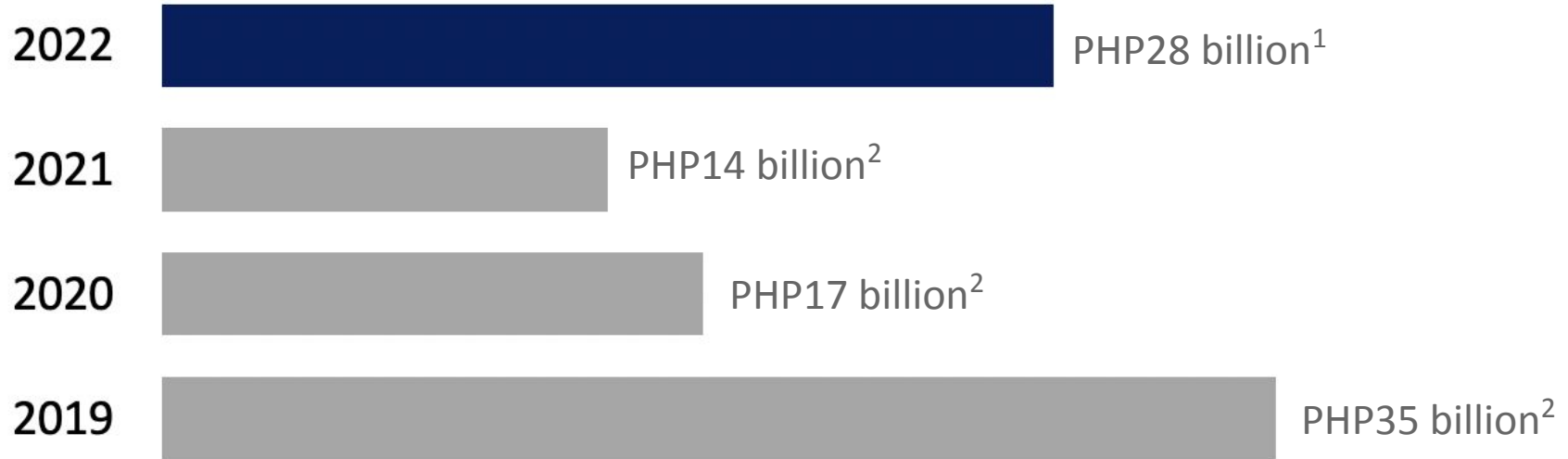


**MakBan and Tiwi Capacity
Optimization Projects are ongoing**

**Our 49 MW Maco Hybrid
Battery Energy Storage
System will be running
by May this year**



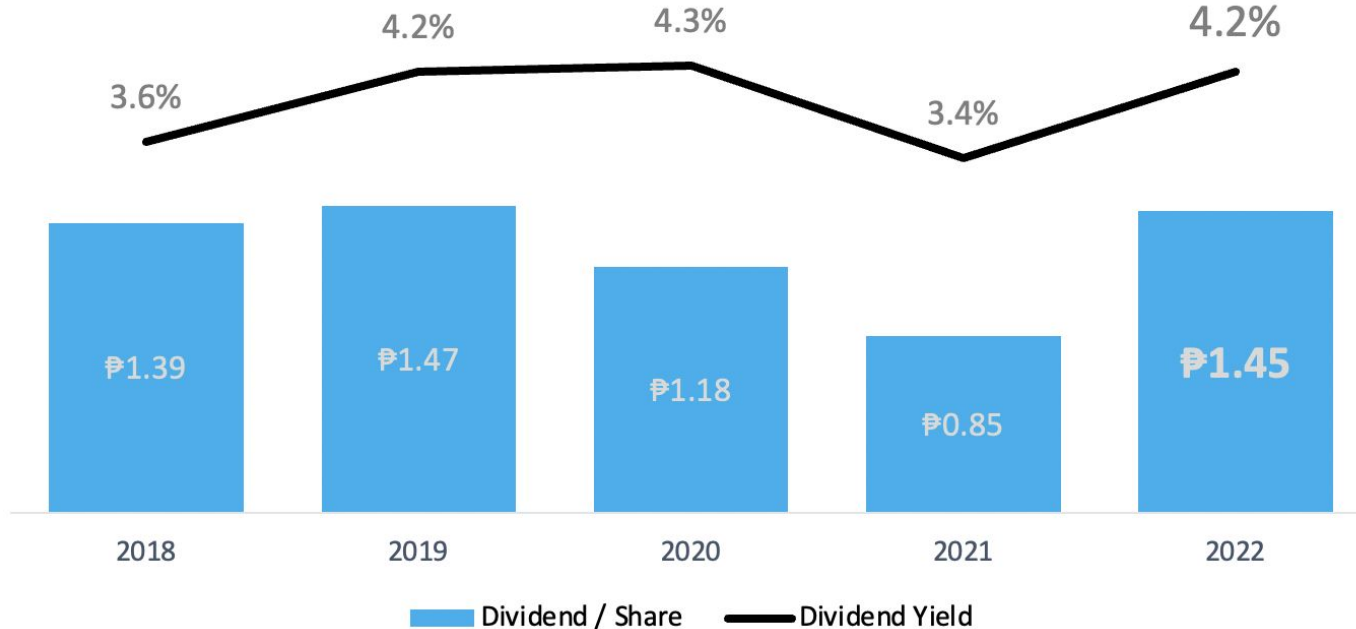
We have allocated P28 billion for CapEx this year



**Includes 100% of Subsidiaries and Affiliates*

1 - Budgeted figure 2 - Actual figure

Dividend yield increased to 4.2%





Driving the Aboitiz Great Transformation
through sustainable energy transition



50:50 **Balanced**
Mix Portfolio

