



Full Year Results

Riding the Waves of Transformation

March 8, 2023

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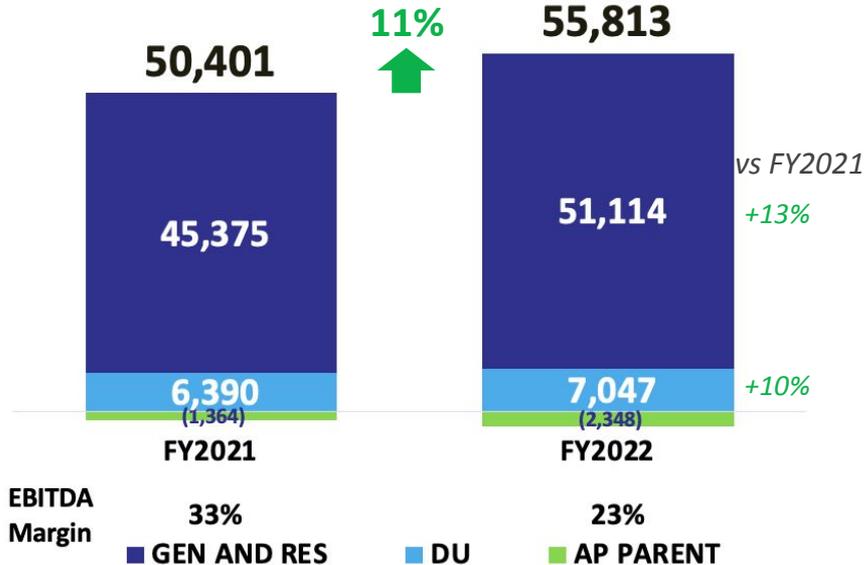
94-MWp Cayanga Solar



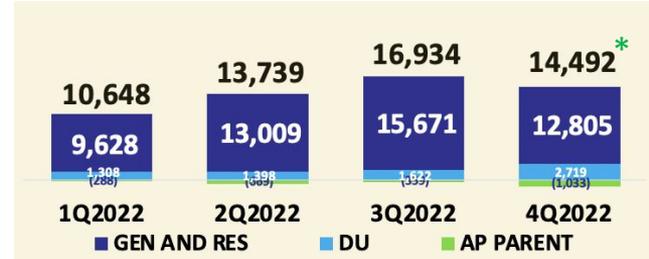
17-MW Tiwi Binary Geothermal

Beneficial EBITDA was up by 11%

in Php mn



Quarterly Breakdown



*+15% vs 4Q2021

Changes vs LY:

- +21% fresh contributions from GNPD and higher availability across portfolio
- +2% gains from commodity hedges
- +2% higher water inflow
- -6% higher insurance and other cost
- -1% Typhoon Odette impact
- -7% LD and BI claims

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

GEN - Generation

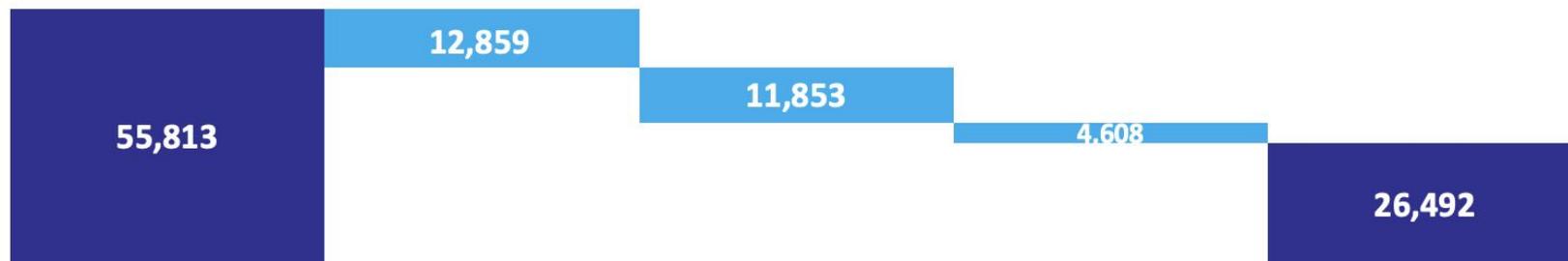
DU - Distribution Utility

RES - Retail Electricity Supplier

GNPD - GNPower Dinginin

GMEC - GNPower Mariveles Energy Center

Core income increased by 27%



EBITDA

Net Interest Expense

Depcn. & Amort.

Tax & Others

Core Income

Php mn

EBITDA

Less: Net Interest Expense

Depcn. & Amort.

Tax & Others

Core Income

EPS

FY2021

50,401

13,542

11,286

4,793

20,780

2.82

FY2022

55,813

12,859

11,853

4,608

26,492

3.60

Change

11%

-5%

5%

-4%

27%

Net income was up by 32%



Php mn
Core Income
Net Income
EPS

	FY2021	FY2022	Change
Core Income	20,780	26,492	27%
Net Income	20,837	27,535	32%
<i>EPS</i>	2.83	3.74	

Balance sheet remains strong

(Php mn)	CONSOLIDATED	
	December 31, 2021	December 31, 2022
Cash and Cash Equivalents	57,130	64,764
Investments and advances	64,953	77,928
Property, Plant and Equipment	203,240	206,858
Total Assets	427,416	477,594
Total Liabilities	271,835	297,419
Total Equity	155,581	180,175
Total Interest Bearing Debt	232,041	248,397
Net Debt	170,837	177,610
Net Debt to Equity	1.1x	1.0x
Debt to Equity*	1.5x	1.4x

Capacity sales increased by 7%

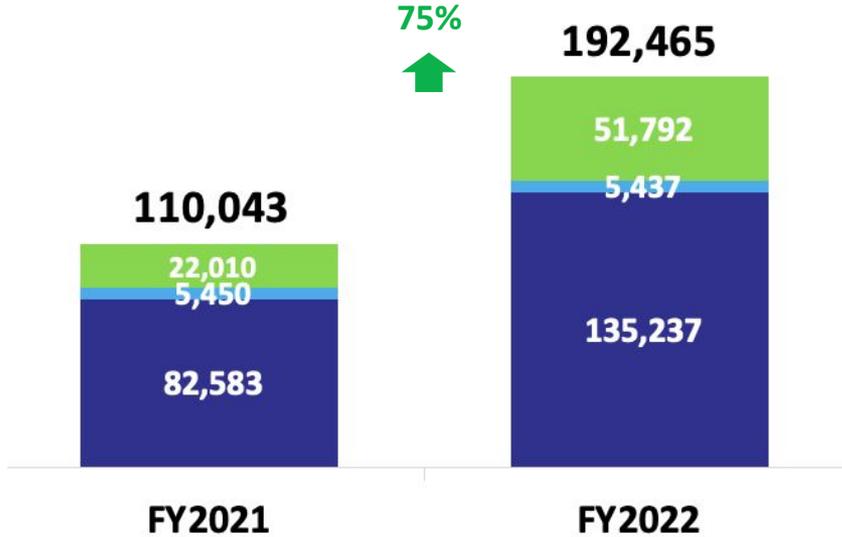
Capacity Sales in MW



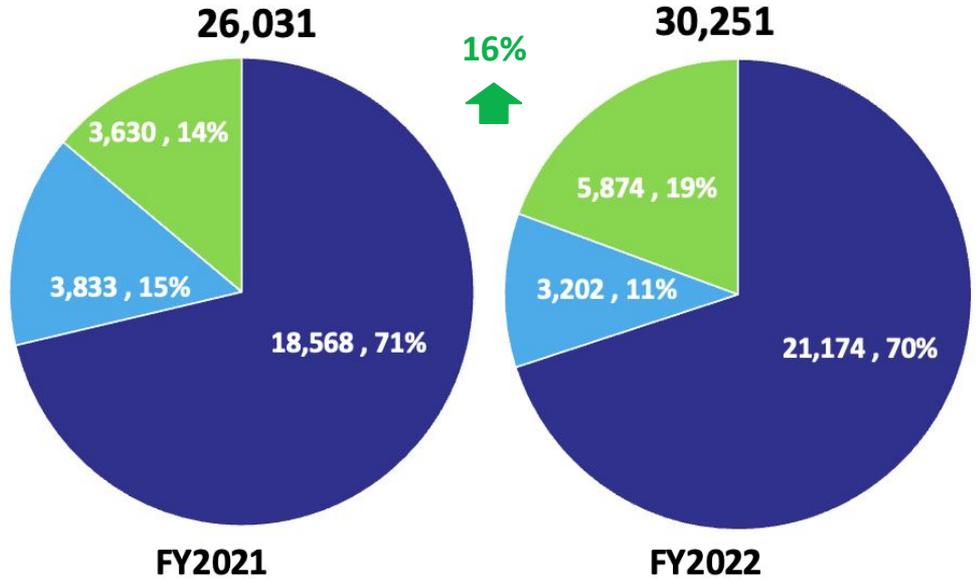
■ Net Sellable Capacity ■ BCQ ■ Ancillary ■ Spot

Revenue and energy sold increased

Revenue
in Php mn



Energy Sold
in GWh



■ BCQ ■ Ancillary Services ■ Spot

Gross margin increased by 22%

in Php mn

75%



192,465

110,043

Revenue

FY2021

FY2022

109%



96,331

46,164

Generation Cost

125%



40,218

17,914

Purchased Power

22%



45,966

55,916

Gross Margin

in GWh

16%



16,830

19,517

Energy Generated

88%



2,932

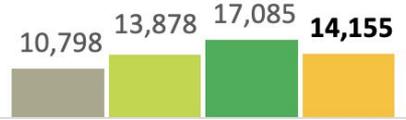
5,516

Purchased Power

Quarterly Breakdown

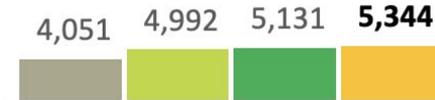
1Q2022 2Q2022 3Q2022 4Q2022

in PHP millions



Gross Margin

in GWh



Energy Generated

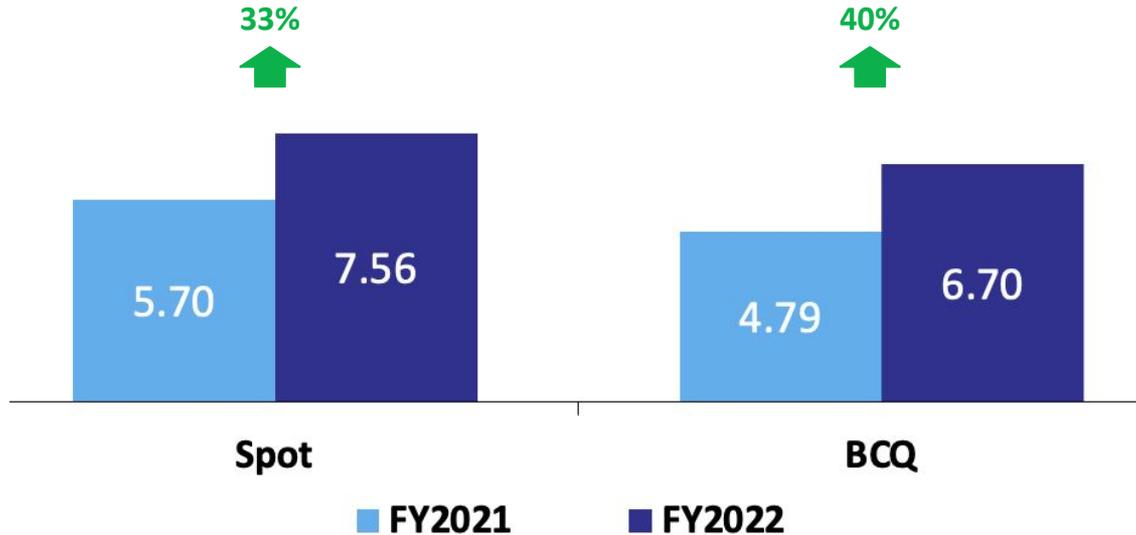
in GWh



Purchased Power

Spot and BCQ selling prices increased

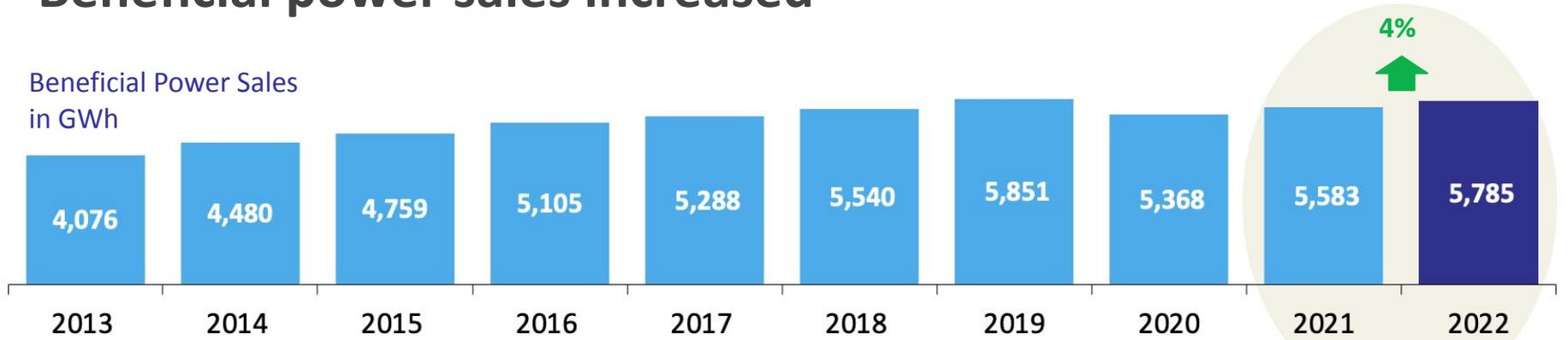
in (P/kWh)



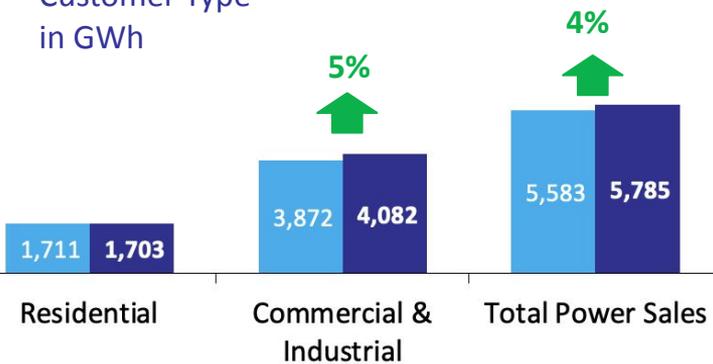
Ave NEWC \$360/MT in FY2022 vs \$137/MT in FY2021

Beneficial power sales increased

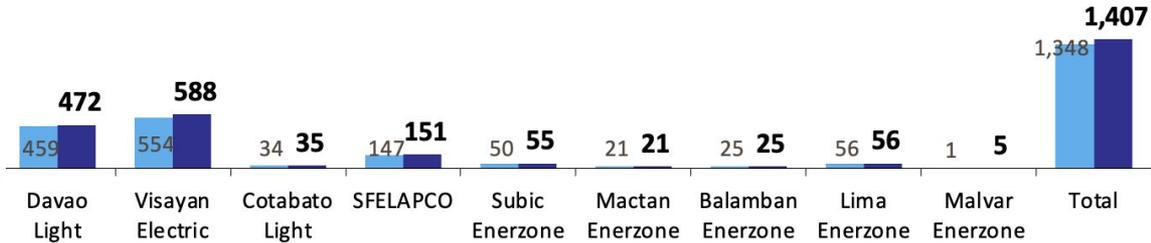
Beneficial Power Sales
in GWh



Customer Type
in GWh

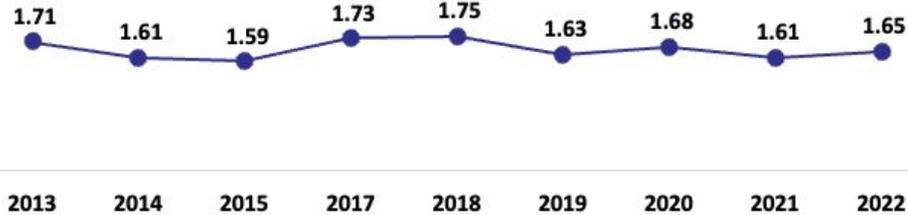


Peak Demand
in MW

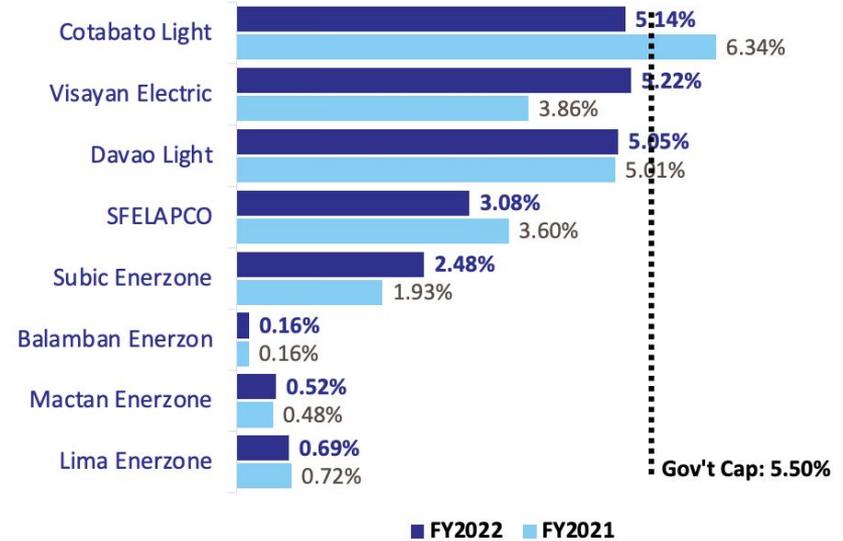


Average gross margin increased

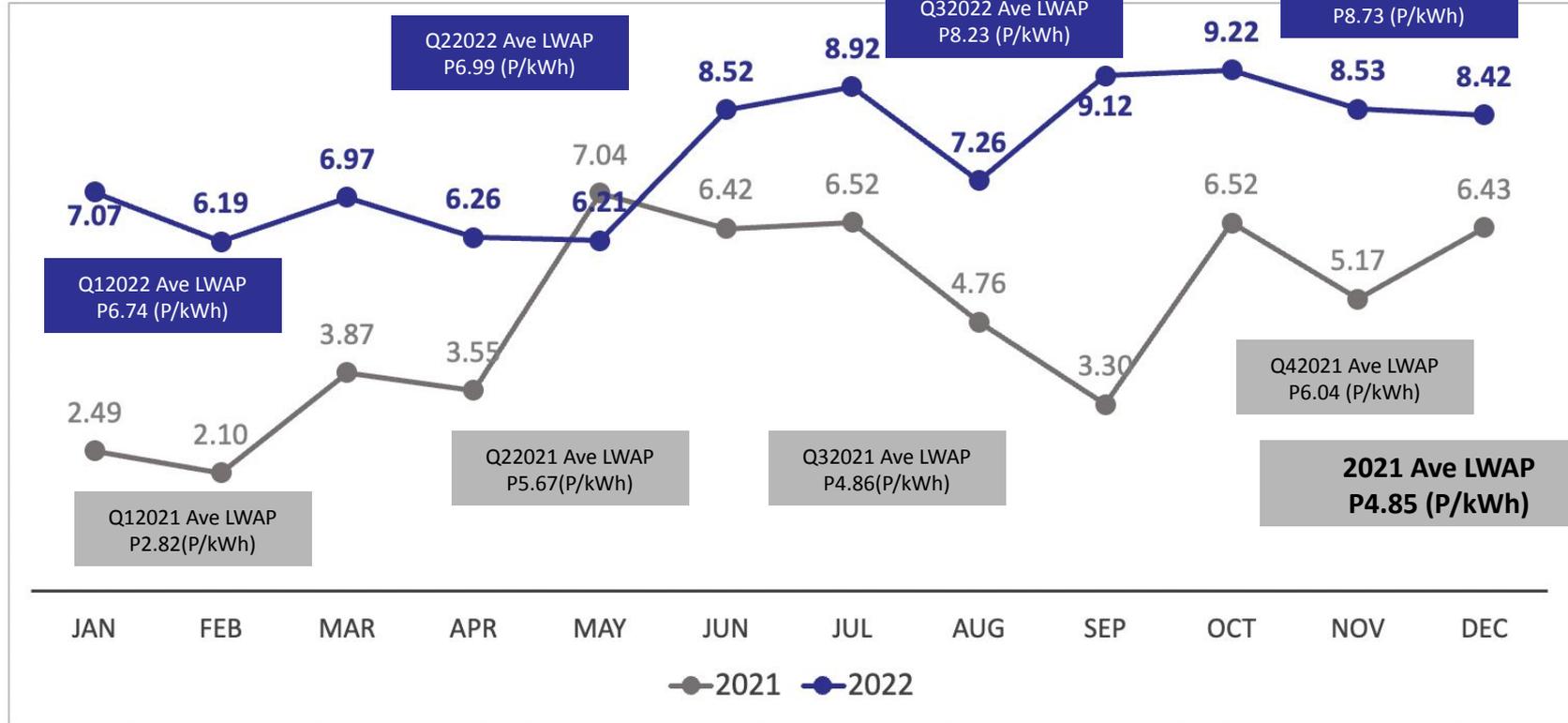
Gross Margin / kWh



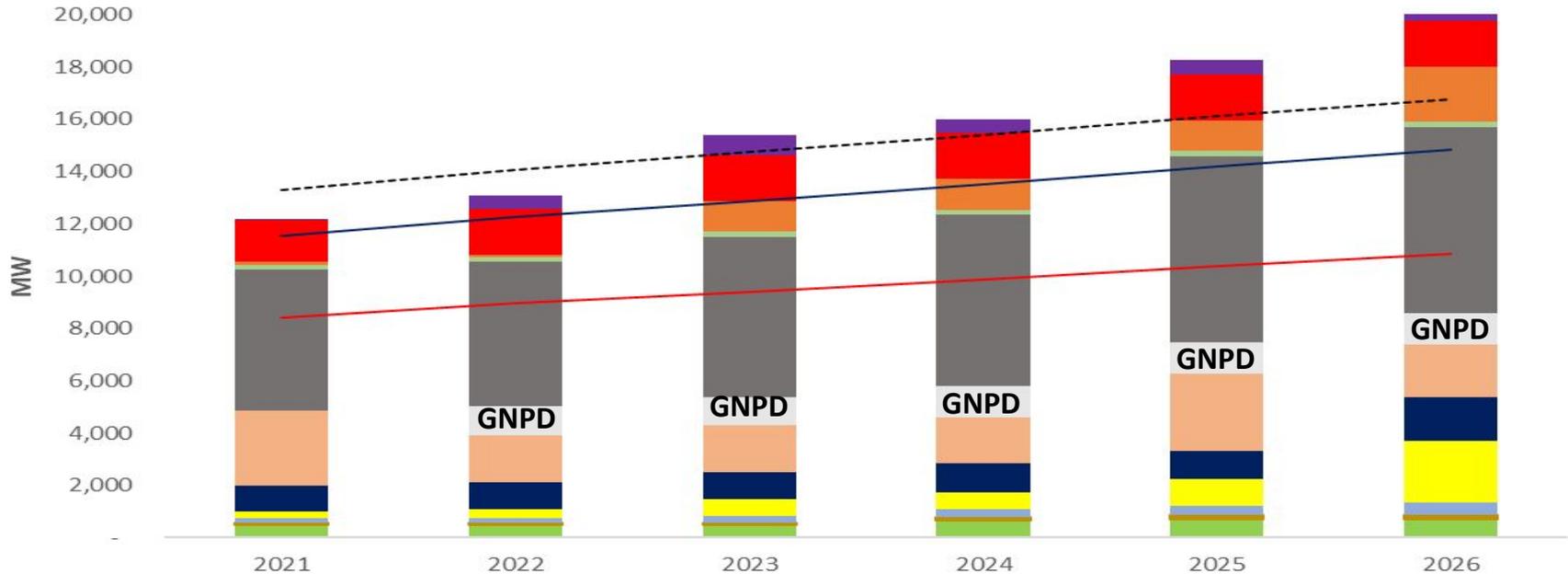
Feeder Loss



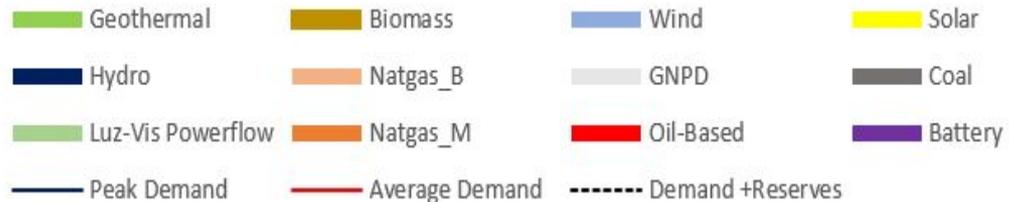
Average year to date LWAP increased



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*	June 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*	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
Total		1,133 MW		1,010 MW	*Megawatts peak



19 out of 20 tower were erected

2 out of 3 section were strung



Control Building

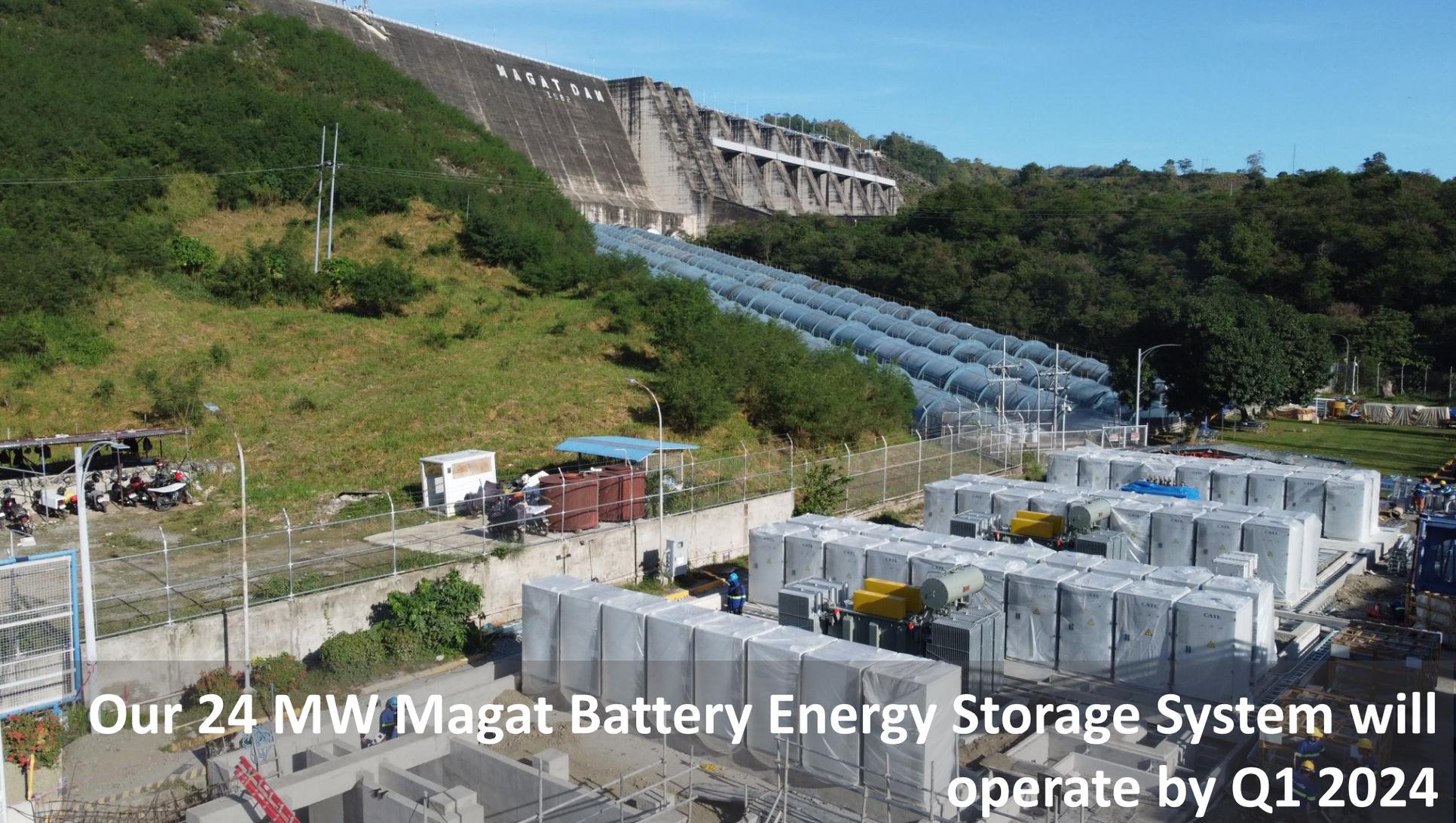


Cayanga Substation

Our 94 MWp Cayanga Solar Power project will operate by June 2023



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

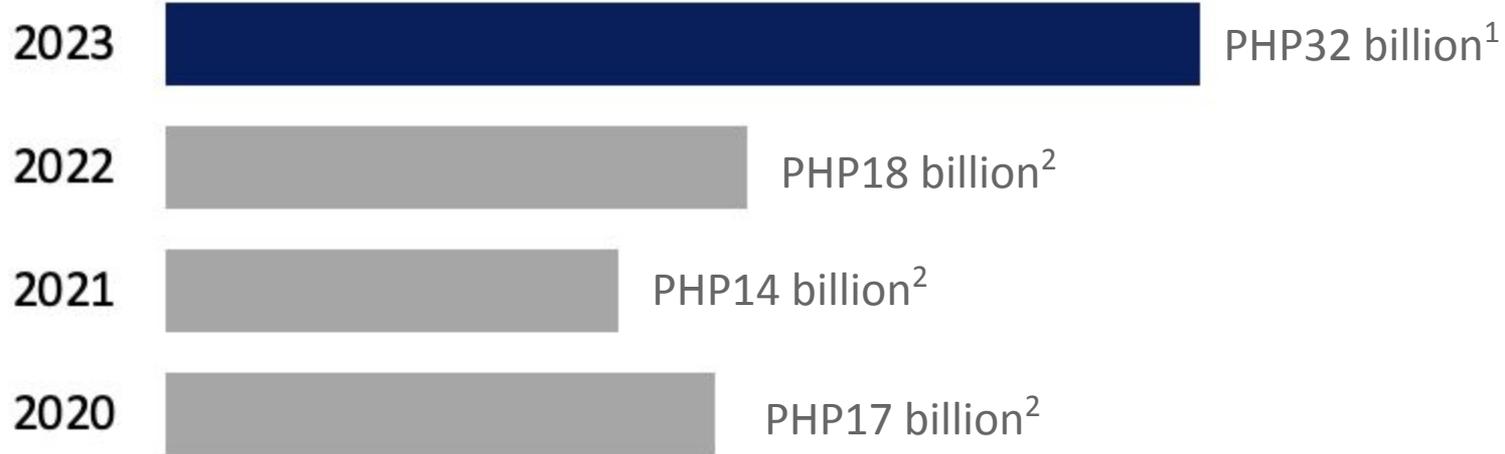


**MakBan and Tiwi Capacity Optimization
Projects are ongoing**



Our 49 MW Maco Hybrid Battery Energy Storage System started commercial operations in November

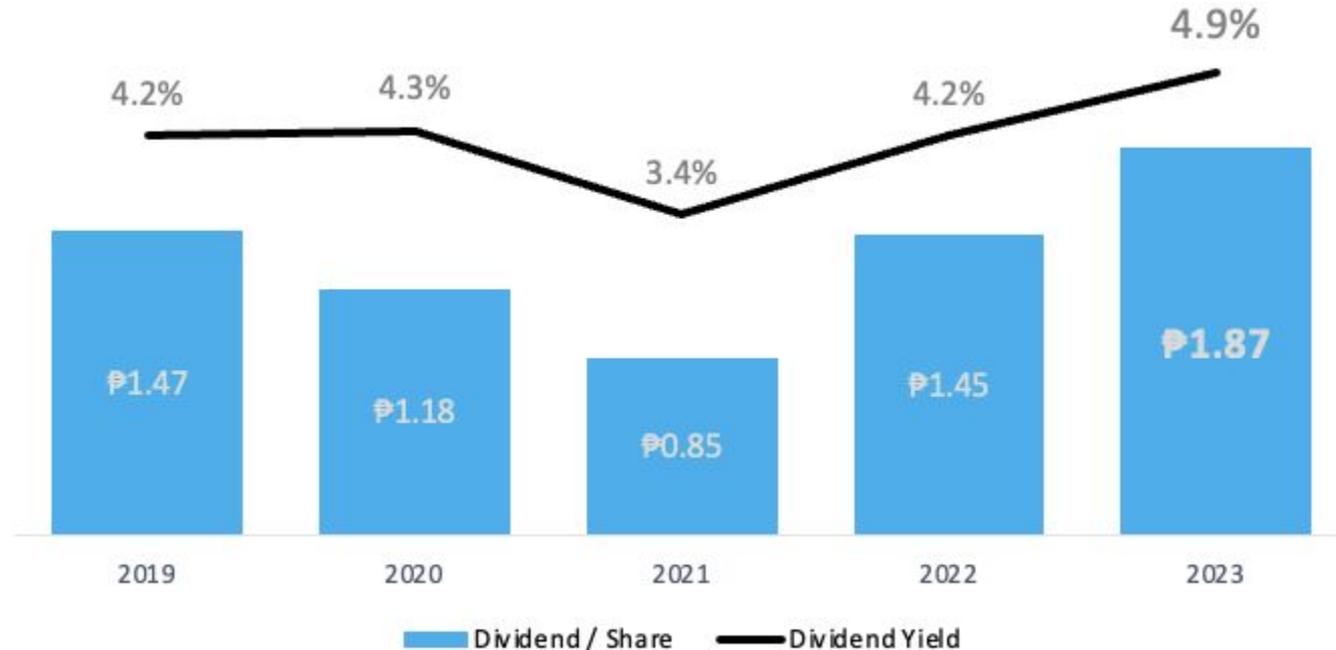
We have allocated P32 billion for CapEx this year



**Includes 100% of Subsidiaries and Affiliates*

1 - Budgeted figure 2 - Actual figure

We are paying out the highest dividend per share in AP history





Key Takeaways

- Developments in our RE growth strategy are proof of our pursuit of transforming energy for a better world.
- Our 2022 performance results from diligent planning, forecasting, and a hardworking team.
- We will ride the waves of change in 2023 with digitalization and innovation.
- We will help transform the PH power landscape with new energy-adjacent opportunities.



GT2025[∞]
THE GREAT TRANSFORMATION BEGINS WITH YOU AND ME