

# First Quarter Results

Powering Ahead





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**Sandro Aboitiz**

Chief Financial Officer  
AboitizPower

# 1Q25 Results highlights

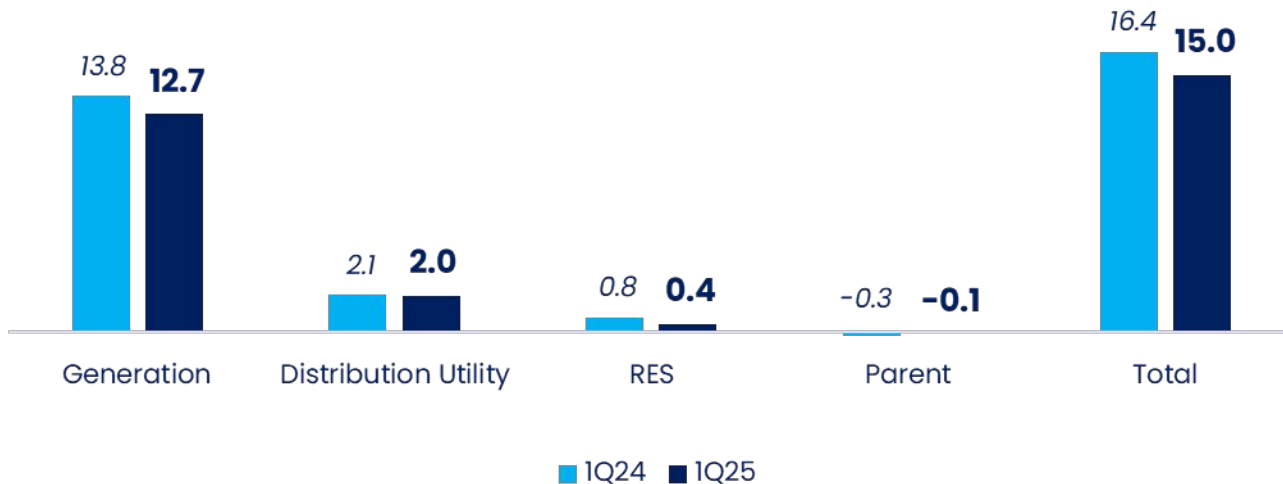
- **1Q25 beneficial EBITDA was 8% lower YoY, at PHP15.0b**, as the fresh contributions from new capacities were tempered by lower spot prices and the lower availability of our coal plants due to scheduled outages.
- The full impact of GNPD's depreciation and interest expense (PHP1.5b in 1Q25 vs PHP0.3b in 1Q24), further dragged **net income to PHP4.6b, which was 42% lower YoY**.
- On 28 Jan 2025, **AboitizPower finalized its acquisition of a 40% stake in Chromite Gas Holdings**, which in turn, acquired a 67% interest in two gas-fired power plants and a natural gas import and regasification terminal.
- Interest-bearing debt rose by 18% to PHP287.6b as of March 2025, compared to PHP243.2b in Dec 2024. **While this pushed net debt-to-equity to 1.19x from 0.84x in Dec 2024, the Company's leverage ratios remains to be within a manageable range.**

# Group beneficial EBITDA in 1Q25 declined by 8% YoY

The Power Generation segment continues to be AboitizPower's largest contributor to EBITDA, accounting for 85% of the total.

## Beneficial EBITDA

PHPb



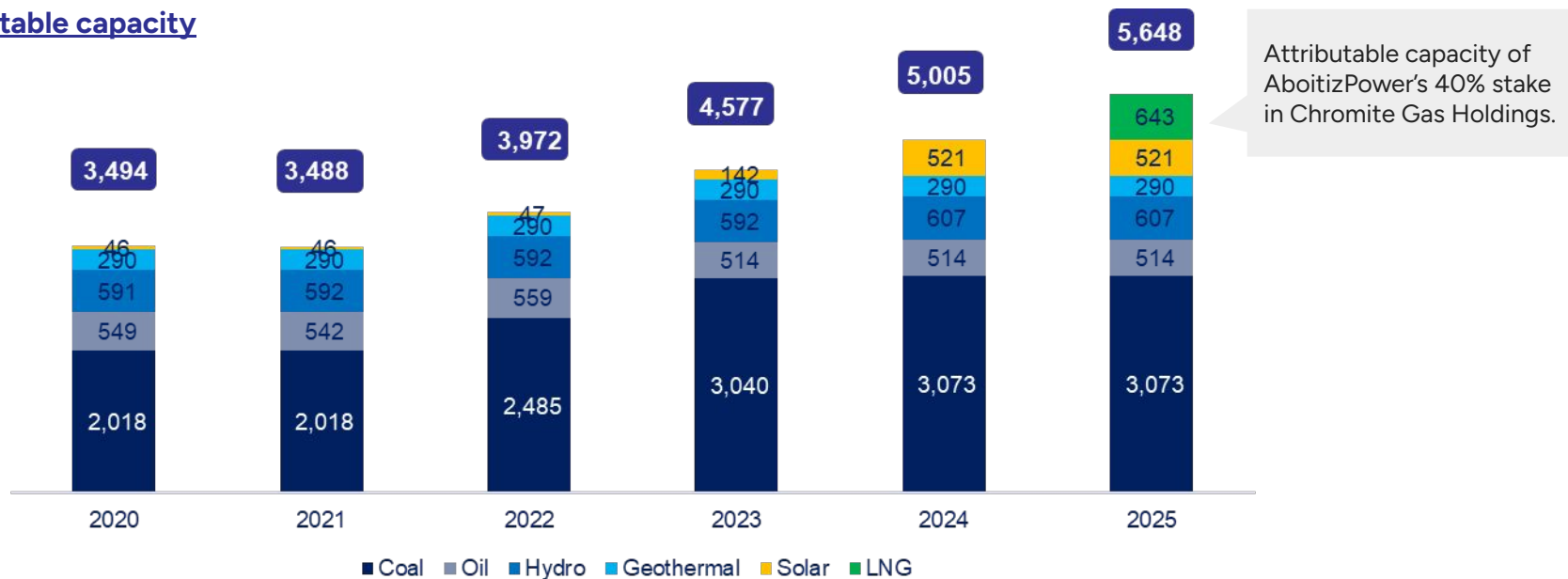
# Generation: 643MW of capacity added in 1Q25

New capacity is from AboitizPower's 40% stake in Chromite Gas Holdings.

Coal assets now account for 54% of our total generating portfolio, down from 61% in Dec 2024.

## Attributable capacity

MW



# More to come...

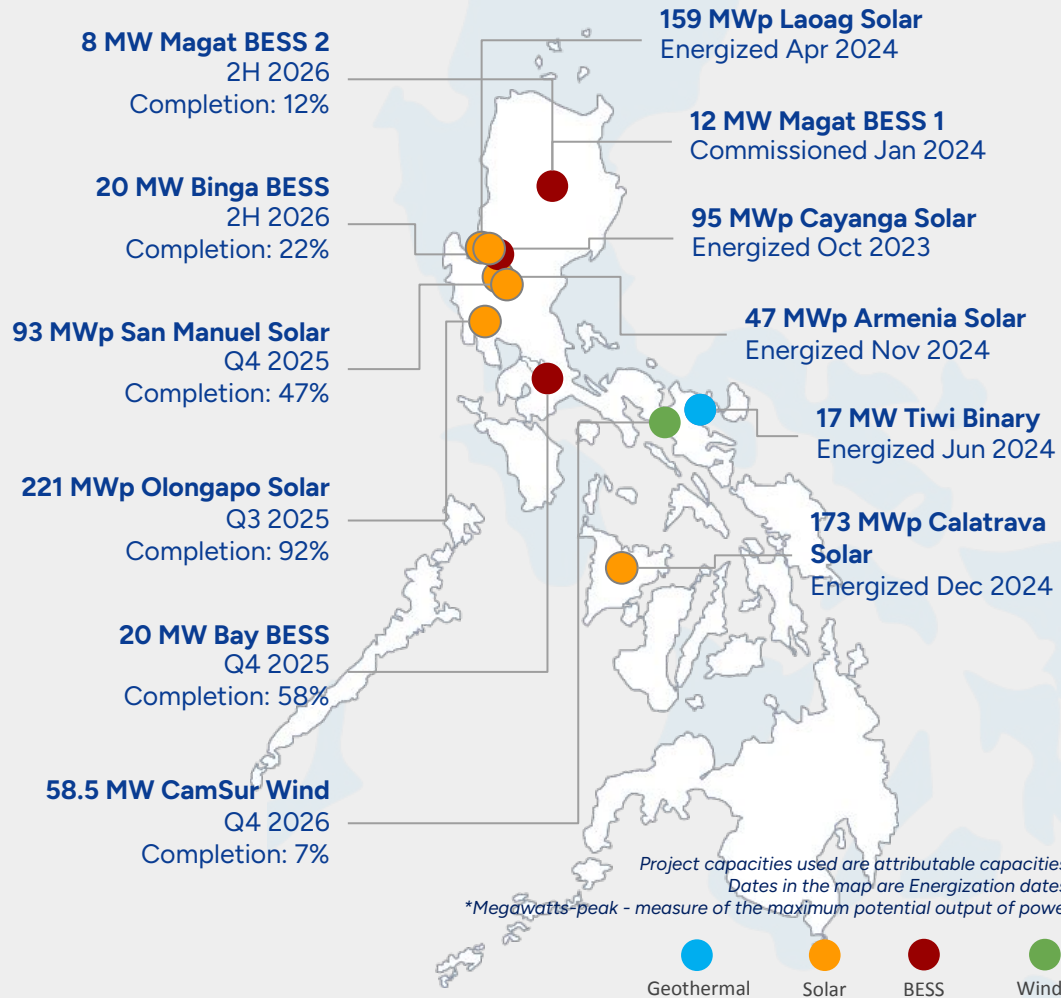
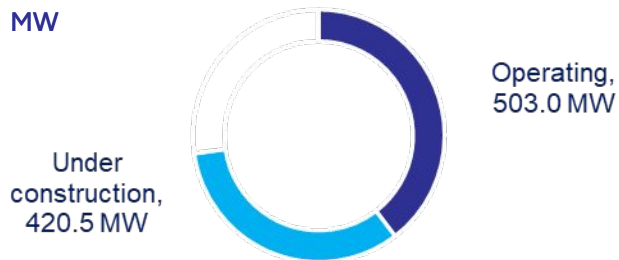
503MW of the initial 1.2GW pipeline are operating as of March 2025.

421MW under construction today:

- **221 MWp Olongapo Solar**
- **93 MWp San Manuel Solar**
- 20 MW Bay BESS
- 8 MW Magat BESS
- **20 MW Binga BESS – began construction in Mar 2025**
- 58.5 CamSur Wind

## Phase 1 Progress

as of March 2025  
MW



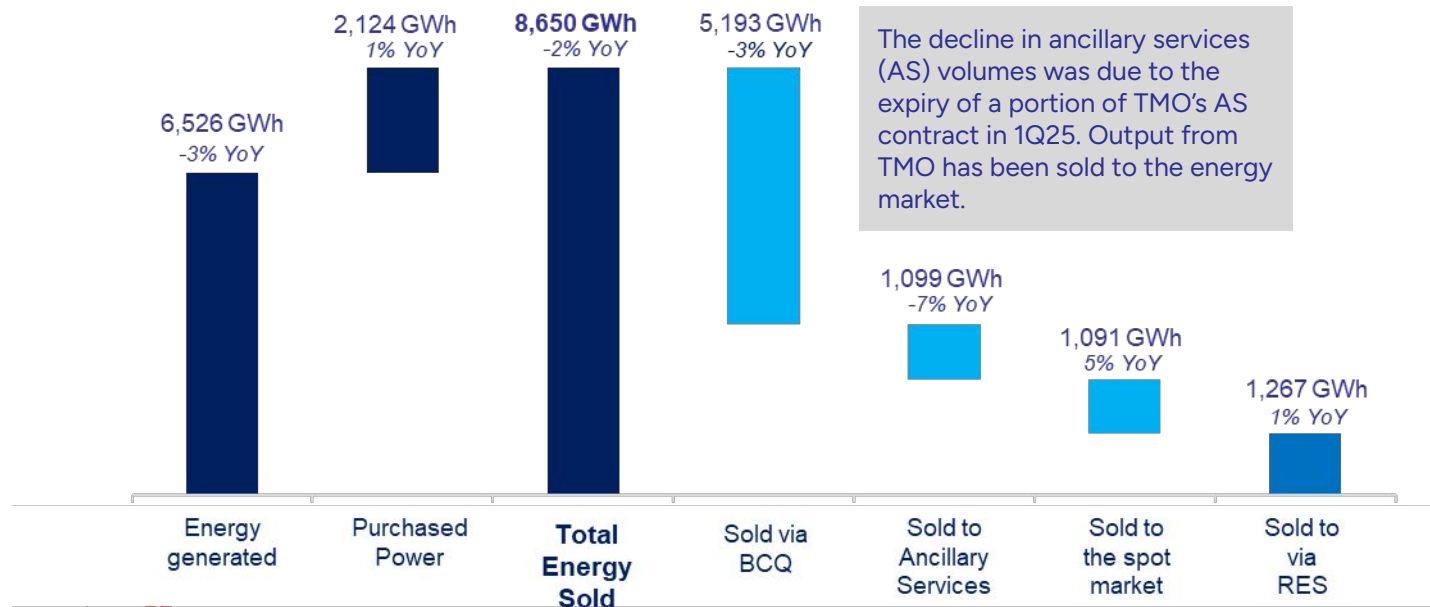


# Total energy sold in 1Q25: 8,650GWh

Of the total energy sold, 13% was sold to the spot market in 1Q25, down from 21% in FY24.

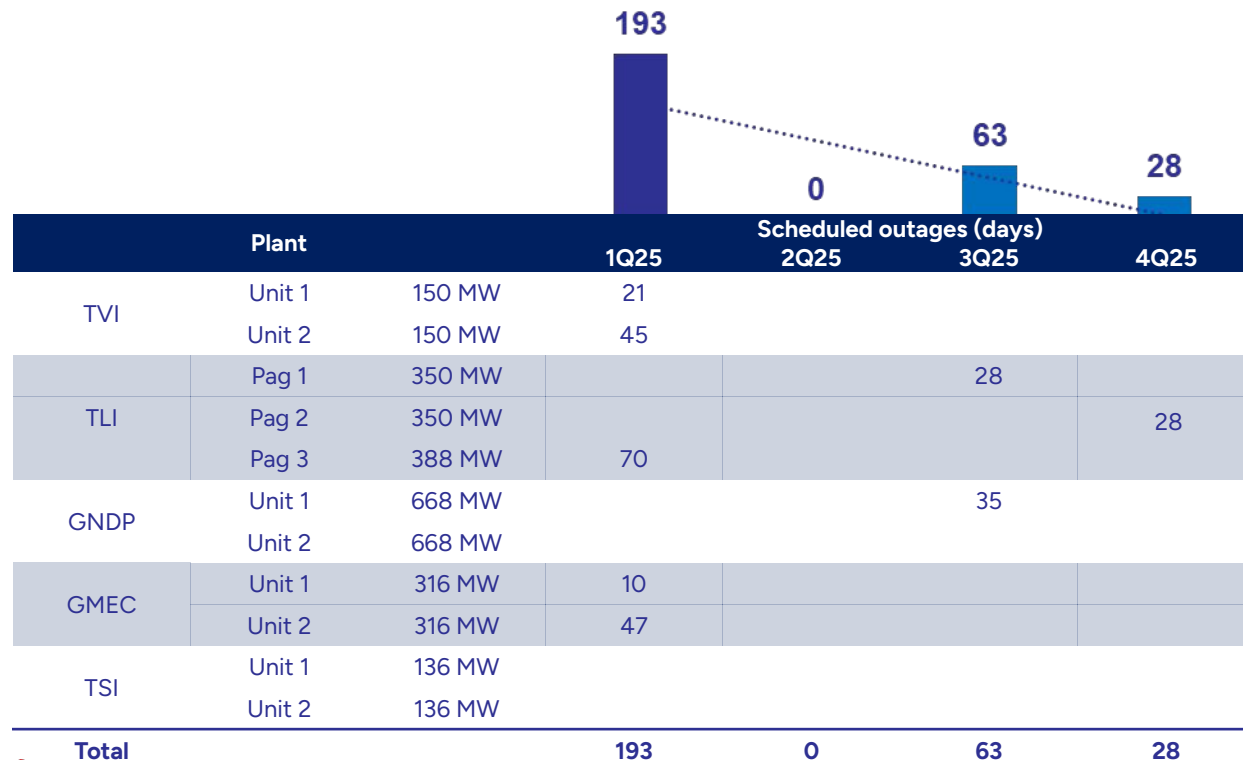
## Total energy sold

GWh



# Upfront scheduled outages

AboitizPower scheduled 193 days of scheduled plant maintenance in 1Q25.



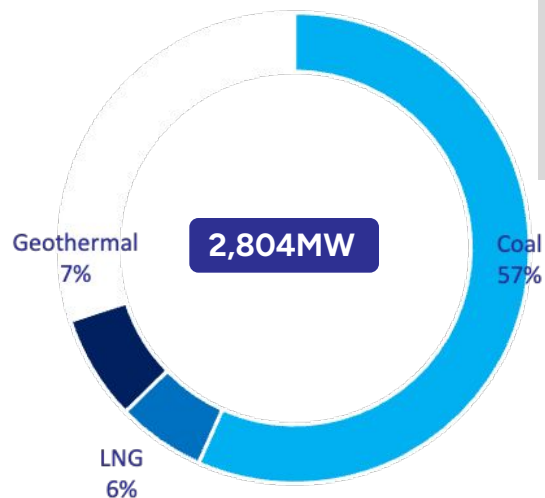
# On track with our contracting strategy

Including our new LNG plants, **70% of our baseload capacities are locked into power supply contracts as of Mar 2025**, up from 69% in Dec 2024. This puts us on track with contracting 90% of our baseload capacity by year-end.

## Contracted Baseload\* Capacity

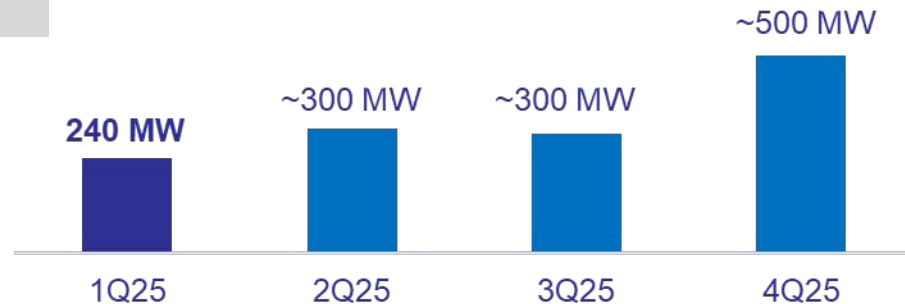
as of Mar 2025

MW



Contracts for 240MW\*\* worth of capacities under GNPD and TLI commenced in 1Q25.

*Bulk of the contracts we were awarded in 2024 are expected to commence in 2H25.*

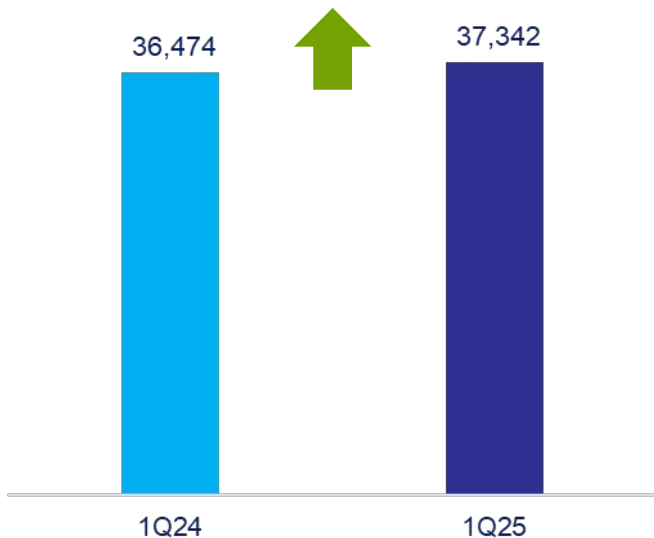


# Revenue growth flat YoY in 1Q25

The 17% decline in spot prices YoY and lower plant availability due to higher scheduled outages tempered 1Q25's higher BCQ prices and the impact of the fresh contributions from Chromite Gas Holdings and our new solar power plants.

## Revenue

PHPm

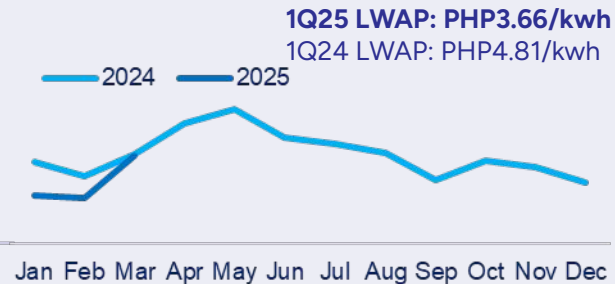


## Average BCQ revenue per kwh PHP/kwh



NEWC average at USD104.83/MT in 1Q25, down from USD125.64/MT in 1Q24.

## Average spot revenue per kwh PHP/kwh



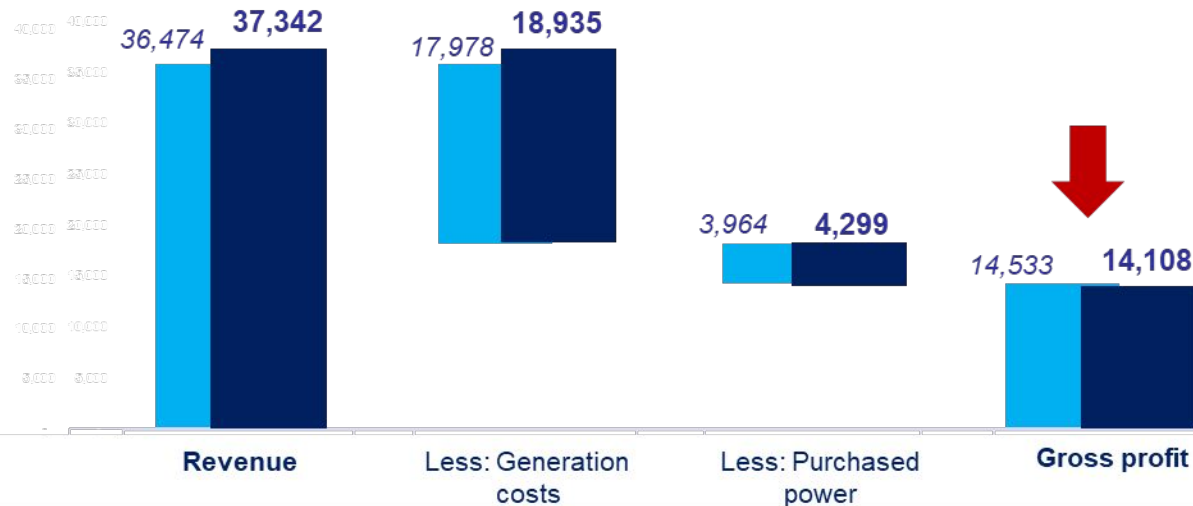
# Gross Profit declined 3% YoY

Weak spot prices and an increase in purchased power resulted in a slight decline in gross profit despite a slight increase in revenue.

## Gross Profit

PHPm

1Q24 1Q25



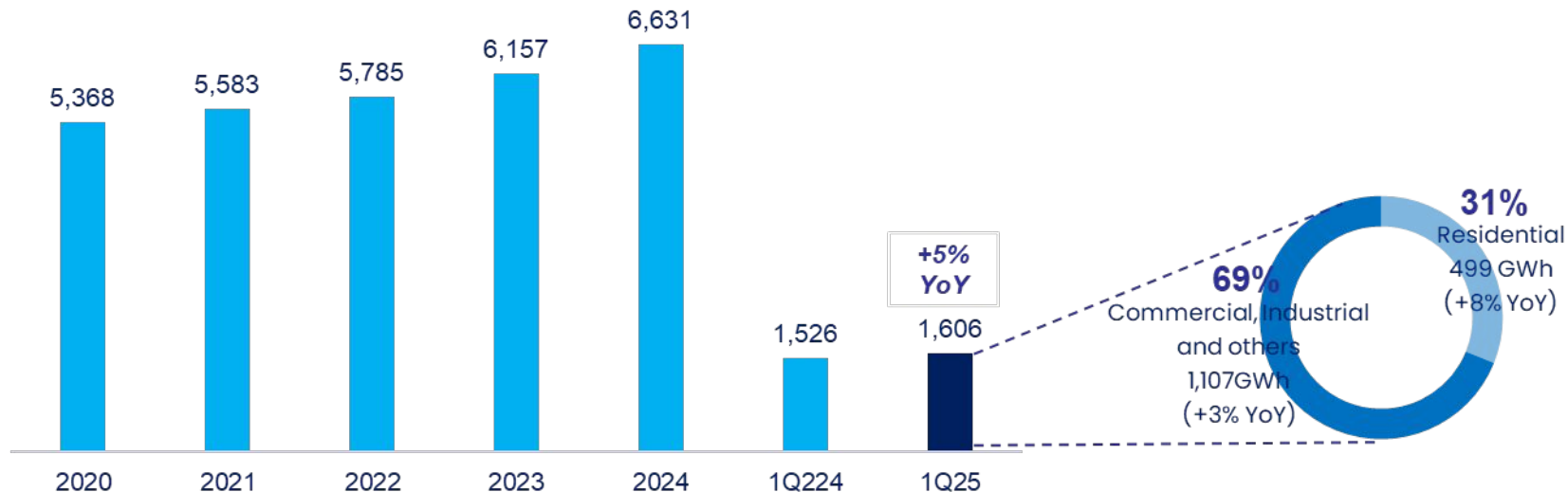
The average gross profit per kwh of the Power Generation segment declined by 1% to PHP1.91/kwh in 1Q25, from PHP1.93/kwh in 1Q24.

# Flat EBITDA growth for Distribution Utility

Volume sales in our distribution utility (DU) segment grew 5% YoY, while EBITDA was flat at PHP2.0b in 1Q25, from PHP2.1b in 1Q24, due to higher opex.

## Volume sales

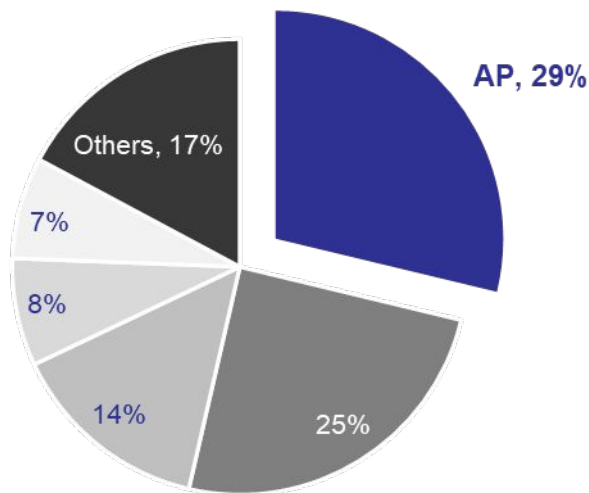
GWh; beneficial basis



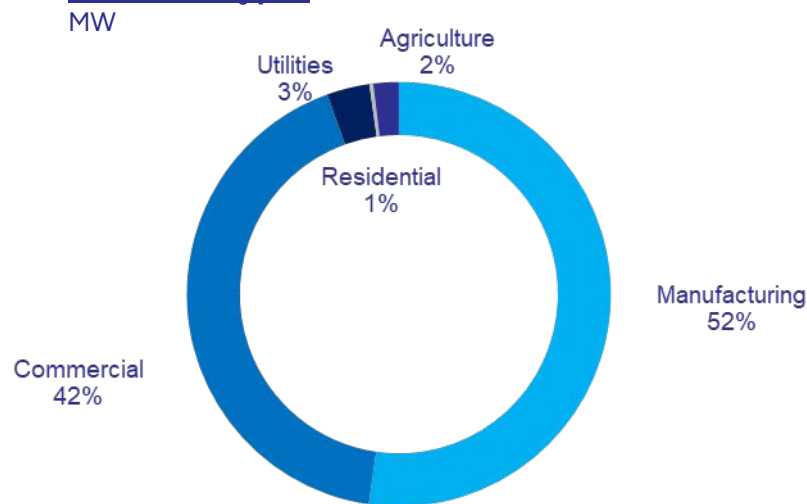
# Sustained market leadership in RES

AboitizPower's RES segment continues to be the market leader, with a market share of 29% as of the latest CREM Report.

AP RES Market Share



Customer Type\*



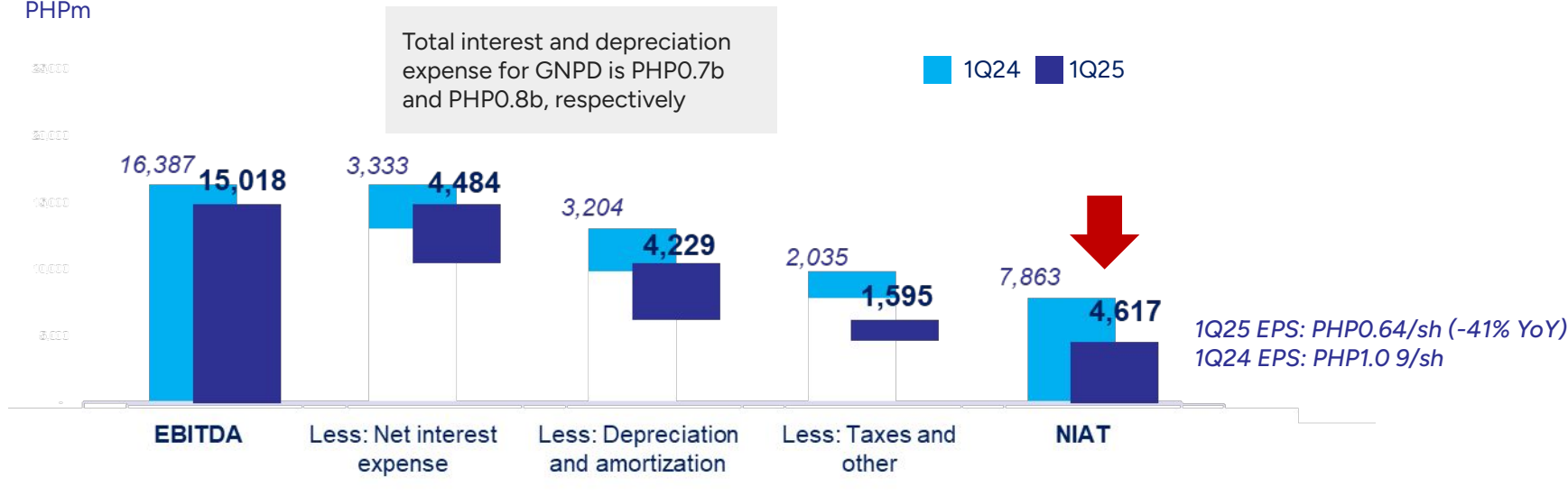
Source: CREM report as of Jan 2025

\*Customer type for Adventpower and AdventEnergy

# NIAT decline due to higher dep'n and interest expense

1Q25 NIAT reflects the full impact of depreciation and interest expenses for GNPD.

## NIAT PHPm





# M&A-driven increase in leverage

Debt ratios remain healthy despite the increase in leverage from AboitizPower's acquisition of a 40% stake in Chromite Gas Holdings and RE expansion program.

PHPm	CONSOLIDATED	
	31 Dec 2024	31 Mar 2025
Cash and Cash Equivalents	56,759	43,510
Investments and advances	95,911	145,650
Property, Plant and Equipment	220,158	220,497
<b>Total Assets</b>	<b>517,616</b>	<b>549,406</b>
<b>Total Liabilities</b>	<b>301,719</b>	<b>348,168</b>
<b>Total Equity</b>	<b>215,897</b>	<b>201,238</b>
Total Interest Bearing Debt	243,201	287,632
Net Debt	180,342	240,073
<b>Net Debt to Equity</b>	<b>0.84x</b>	<b>1.19x</b>
<b>Debt to Equity</b>	<b>1.13x</b>	<b>1.43x</b>

