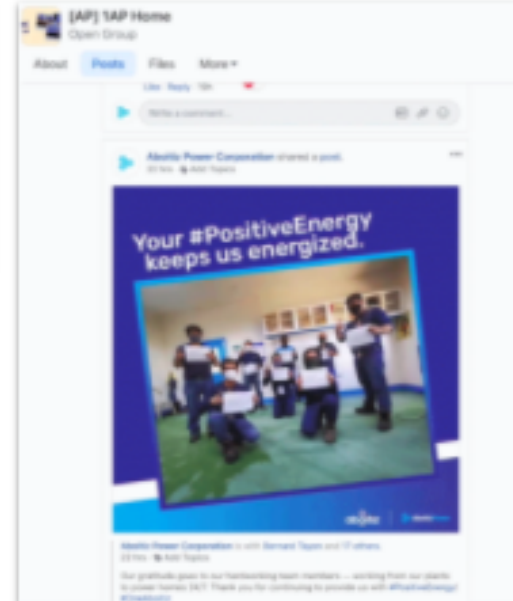




First Quarter Results

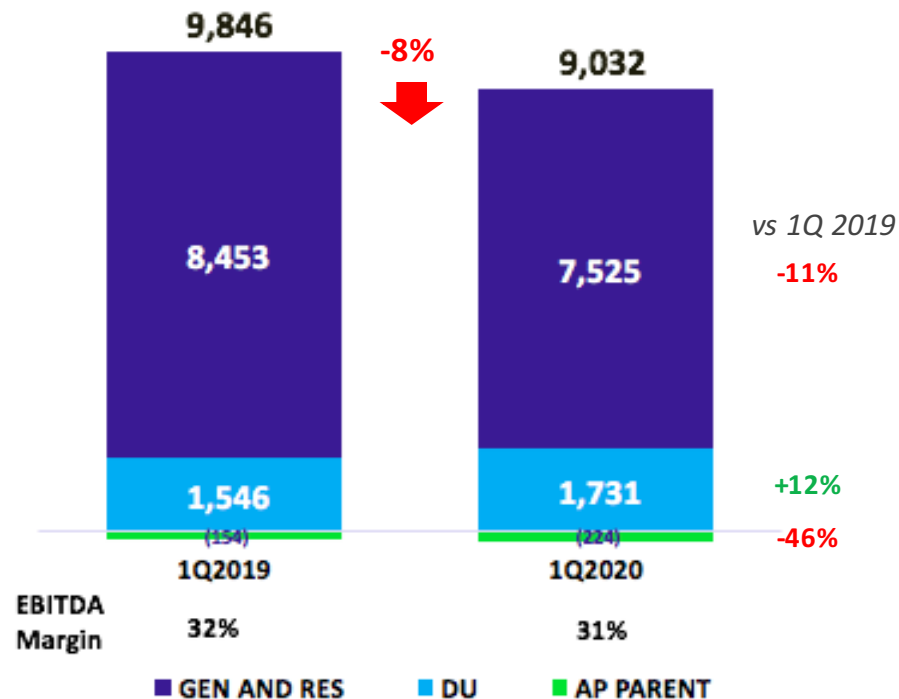
30 April 2020

Business Continuity During COVID-19



1Q2020 Beneficial EBITDA

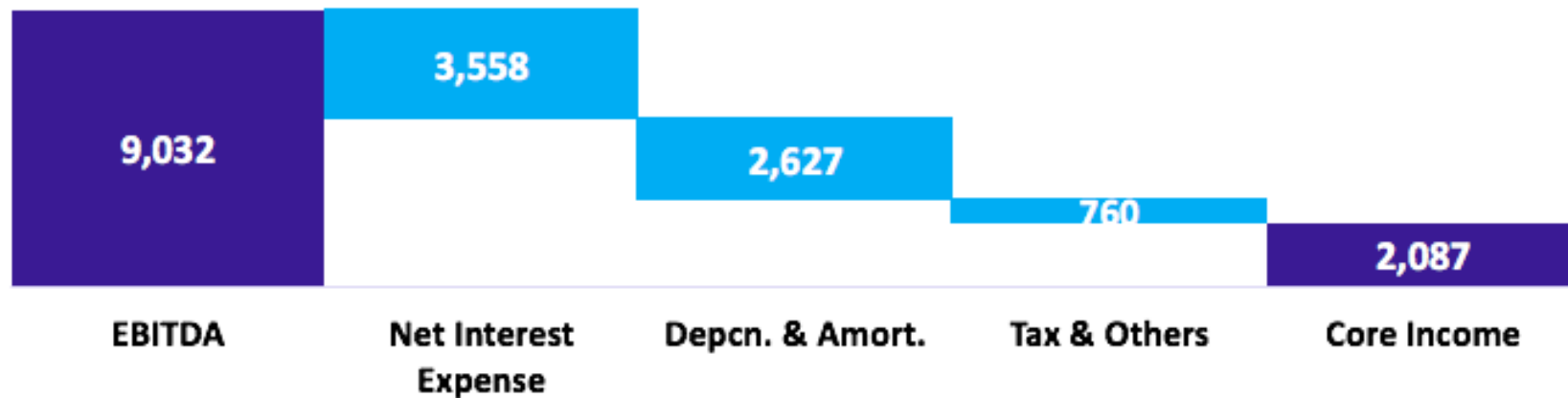
in PHP millions



-8% decline:

- -10% due to recognition of GRAM & ICERA in 2019
- -8% due to outages in TSI and GMCP
- -4% due to lower BCQ rates
- 6% due to fresh contributions from TVI
- 6% due to lower purchased power cost
- 2% due to higher energy sales from DU

1Q2020 Core Income



Php mn	1Q2019	1Q2020	Change
EBITDA	9,846	9,032	-8%
Less: Interest Expense	2,822	3,558	26%
Depcn. & Amort.	2,180	2,627	21%
Tax & Others	778	760	-2%
Core Income	4,066	2,087	-49%
EPS	0.55x	0.28x	

1Q2020 Net Income



Php mn	1Q2019	1Q2020	Change
Core Income	4,066	2,087	-49%
Forex/Derivative Losses	(440)	(27)	94%
Net Income	3,626	2,060	-43%
EPS	0.49x	0.28x	

Balance Sheet Highlights

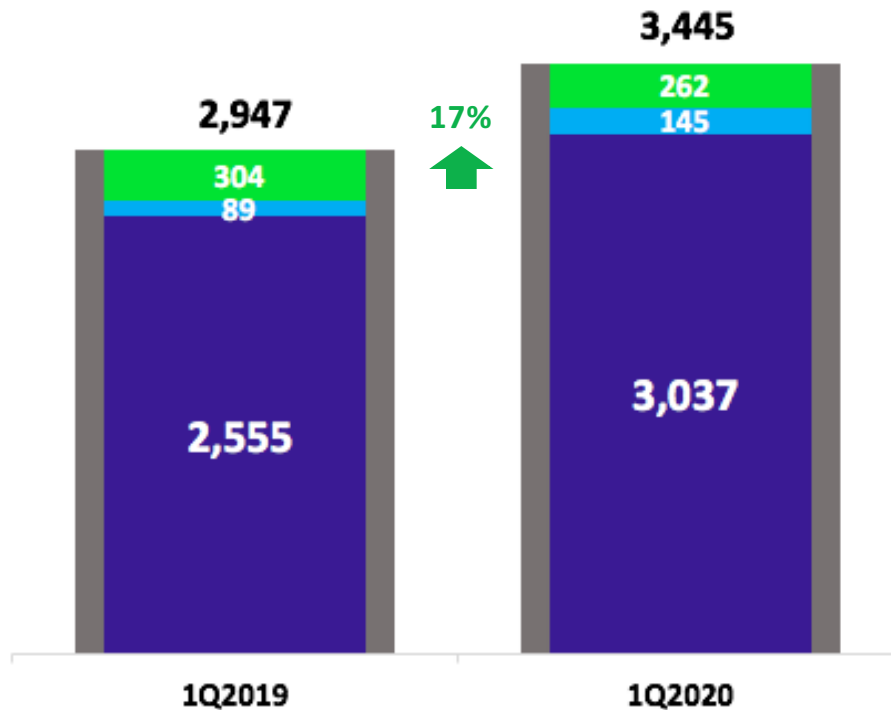
(Php mn)	CONSOLIDATED	
	YE2019	1Q2020
Cash and Cash Equivalents	37,434	44,028
Investments and advances	60,879	62,647
Total Assets	410,469	418,571
Total Liabilities	276,826	292,417
Total Equity	133,643	126,154
Total Interest Bearing Debt	233,097	239,409
Net Debt	191,213	187,262
Net Debt to Equity	1.4x	1.4x
Debt to Equity*	1.7x	1.9x

**Total Interest Bearing Debt / Total Equity*

Operating Highlights: Capacity Sales

Capacity Sales

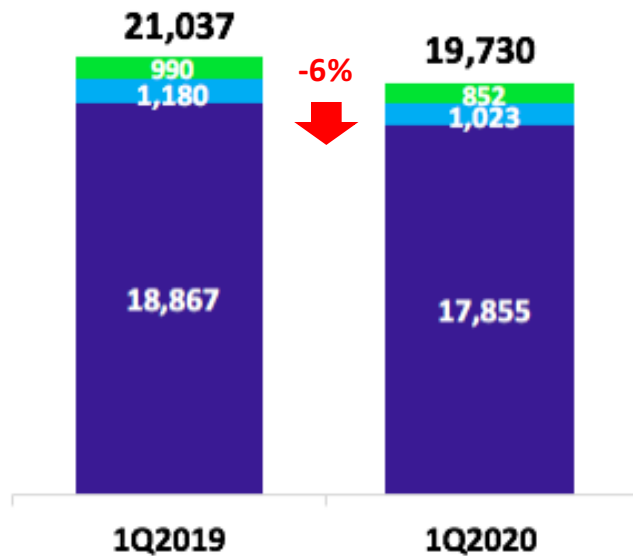
in MW



Operating Highlights: Revenue and Energy Sold

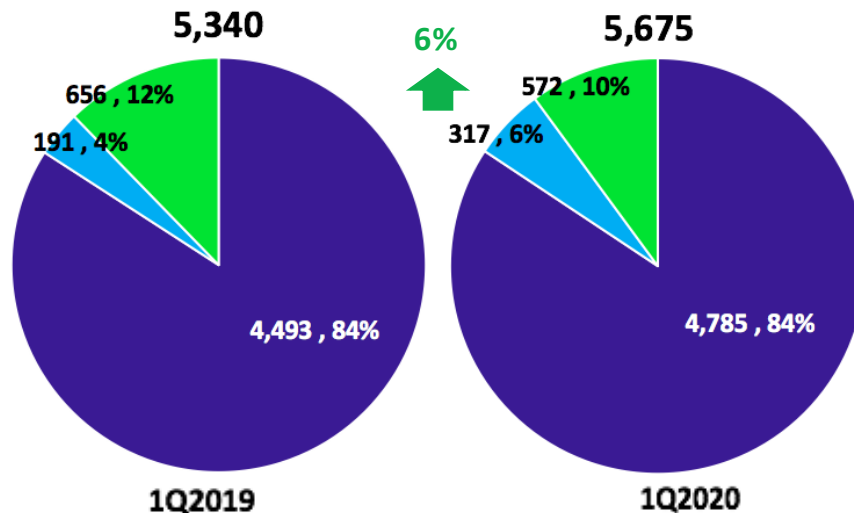
Revenue

in PHP millions



Energy Sold

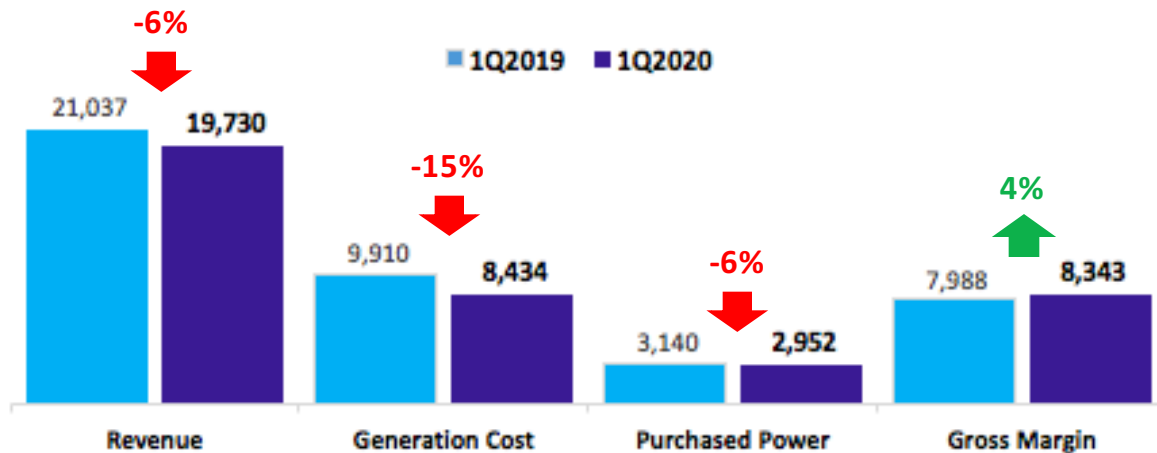
in GWh



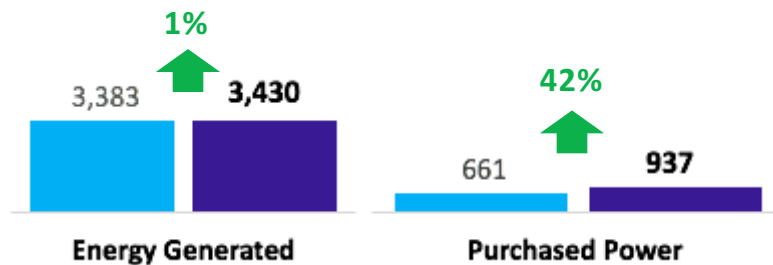
■ BCQ ■ Spot ■ Ancillary Services

Operating Highlights: Gross Margin

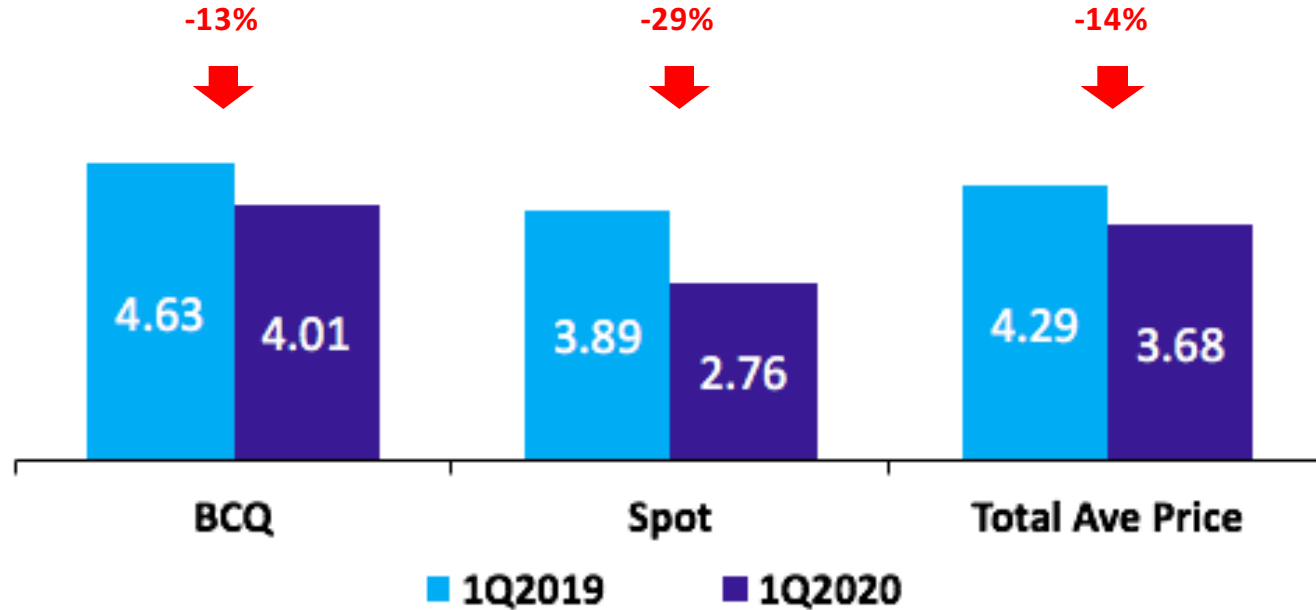
in PHP millions



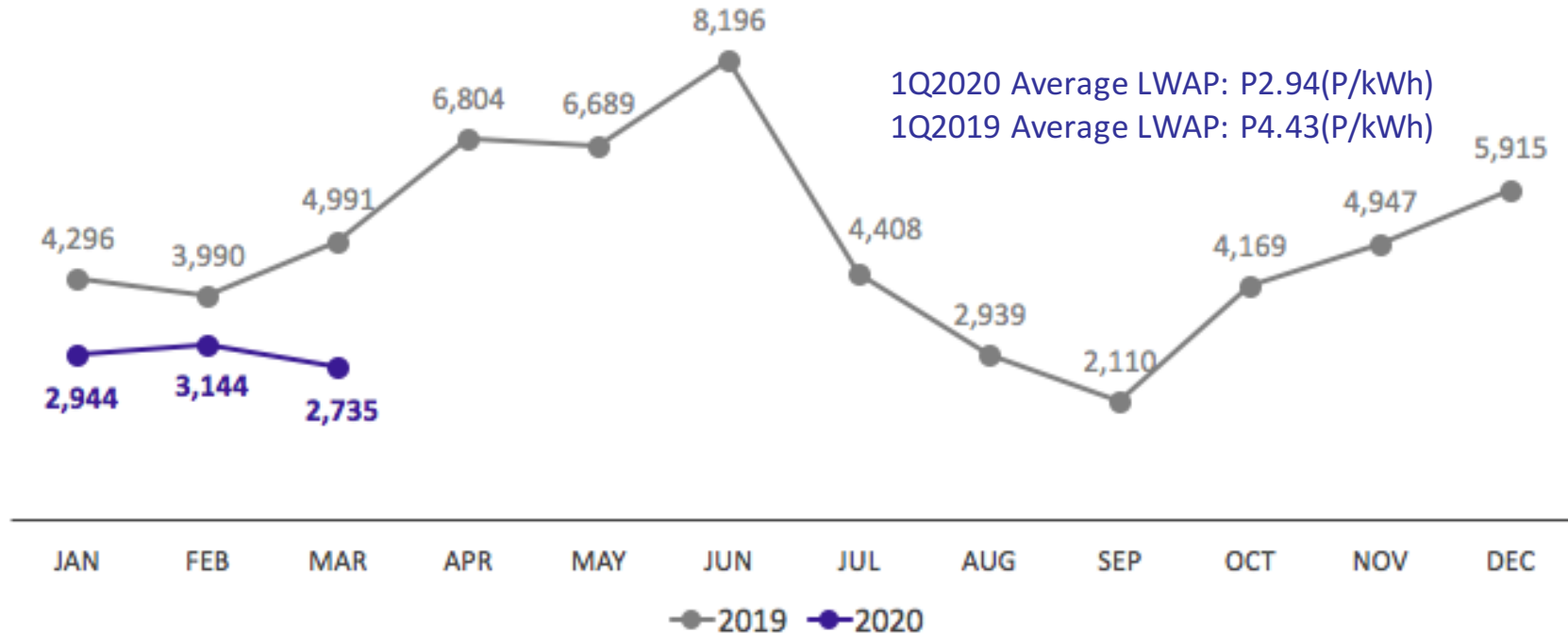
in GWh



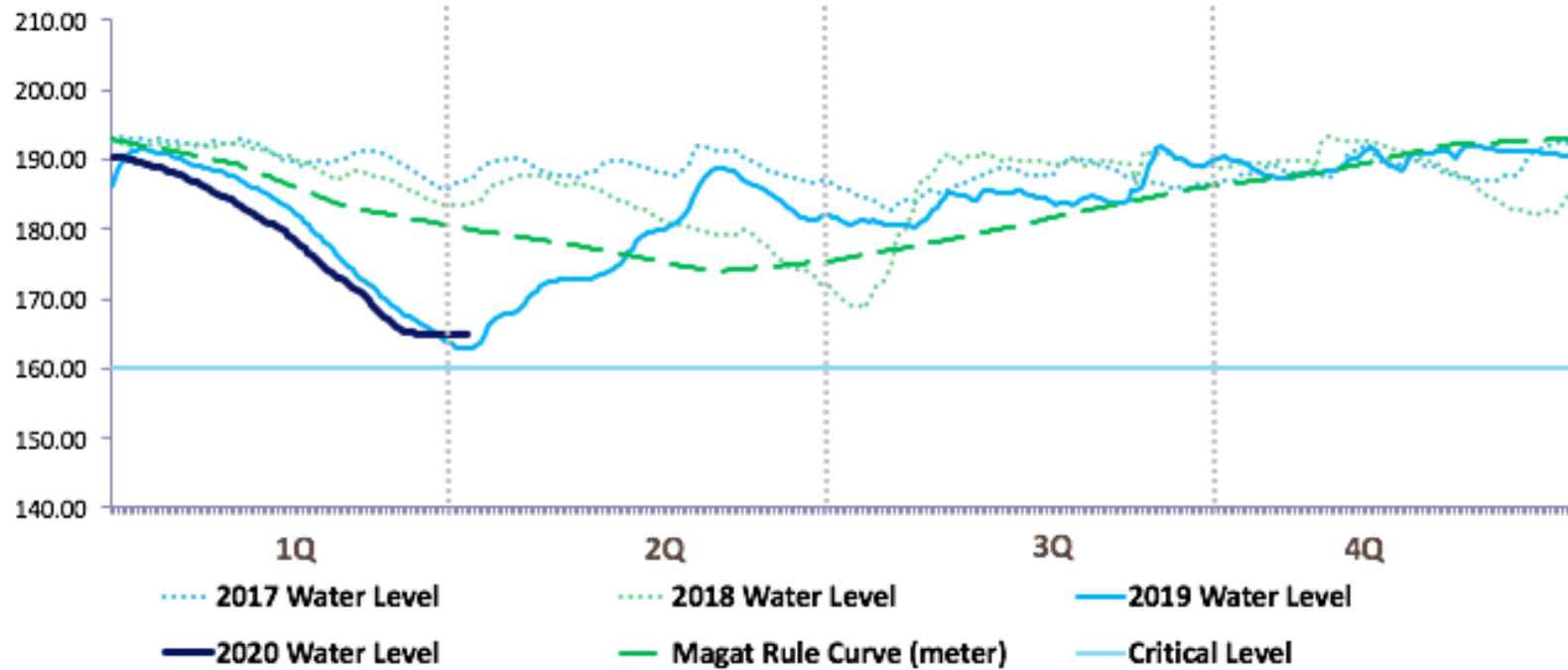
Operating Highlights: Average Selling Price (P/kWh)



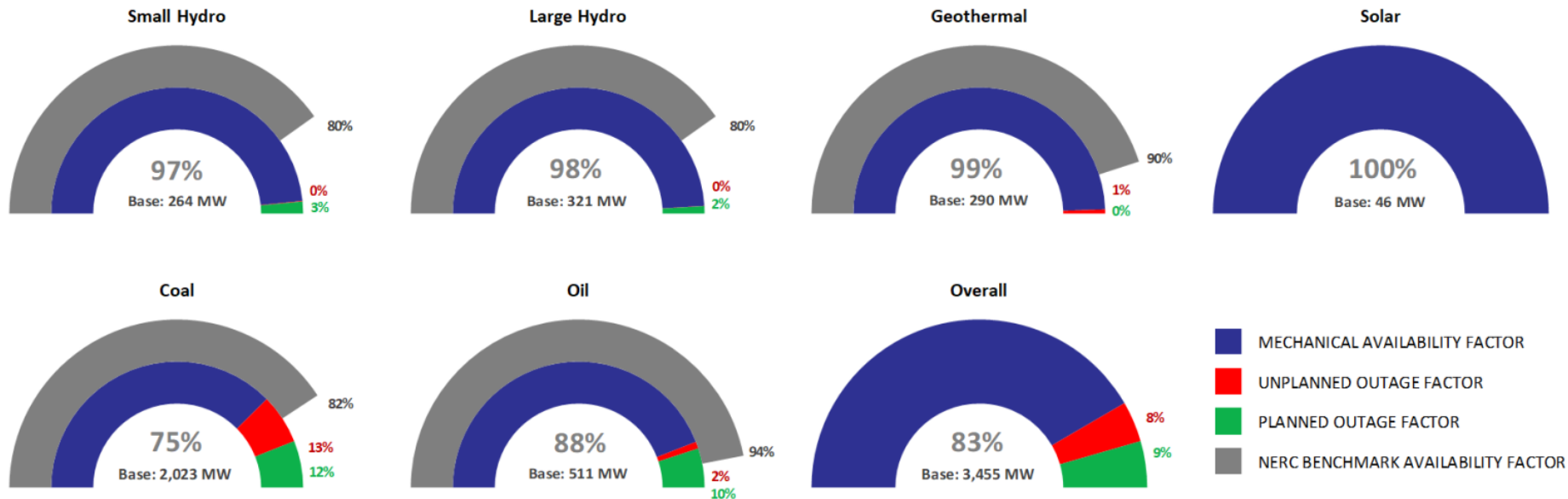
Operating Highlights: WESM



Operating Highlights: Water Level

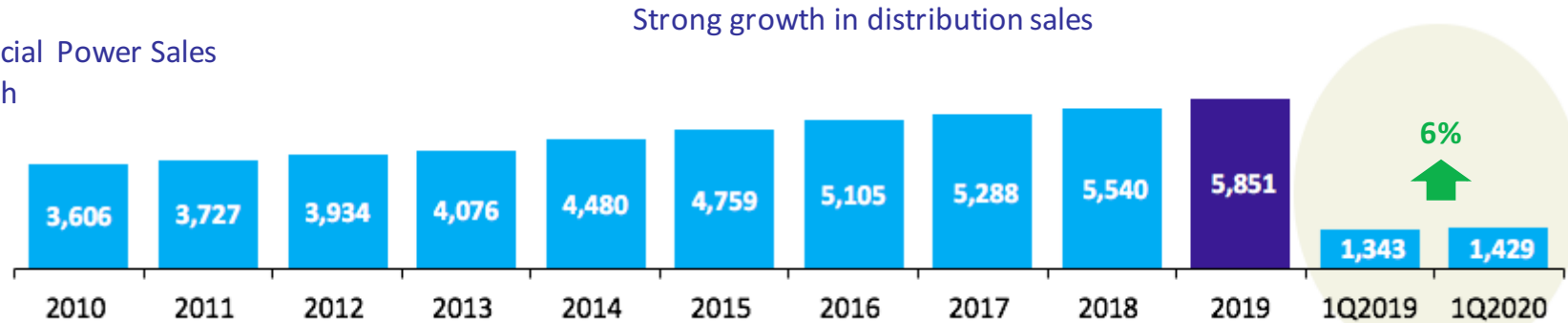


Operating Highlights: Availability - 1Q2020

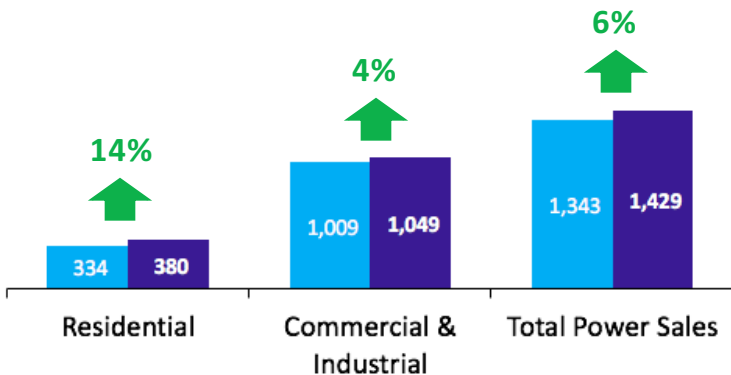


Operating Highlights: Distribution

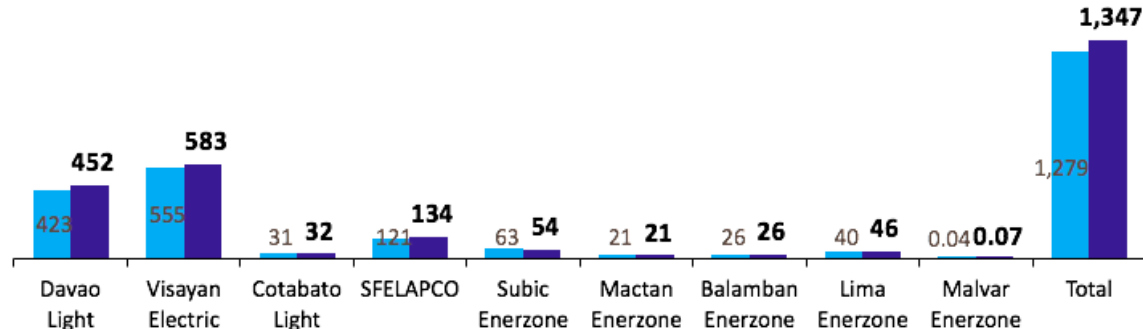
Beneficial Power Sales
in GWh



Customer Type
in GWh

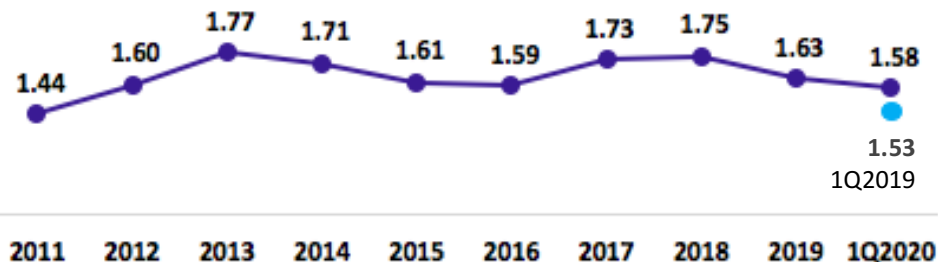


Peak Demand
in MW

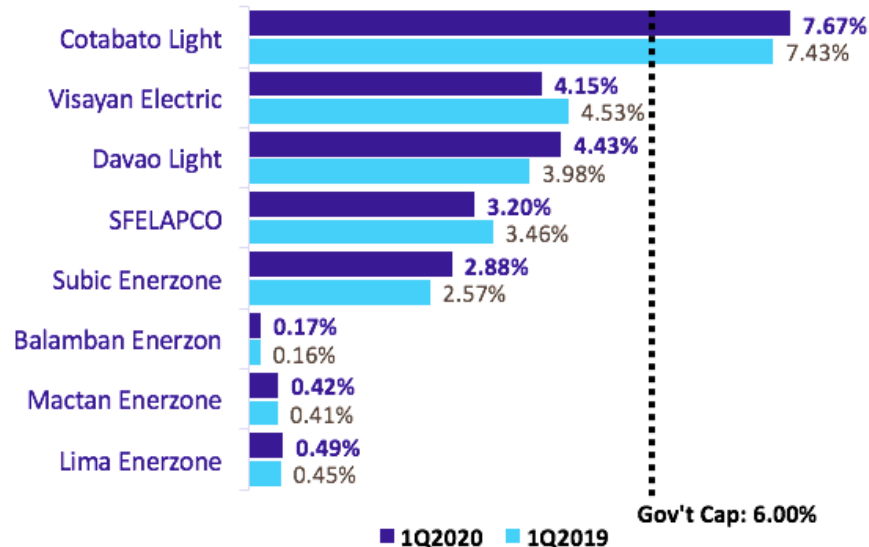


Operating Highlights: Distribution

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 – GNPDP)	668 MW	70%	468 MW	Q1 2021
	Dinginin Unit 2 (Coal – GNPDP)	668 MW	70%	468 MW	Q2 2021
Visayas	Naga Power Plant Complex	39 MW	100%	39 MW	Q3 2020
		1,375 MW		975 MW	

GNPower Dinginin

2 x 668 MW of
Coal Power





Naga Power Plant Complex

39 MW of Oil Power



AboitizPower backs move allowing LGUs to use ER 1-94 funds for COVID-19 response

Various AboitizPower business units, in partnership with Aboitiz Foundation, have been providing assistance to their host beneficiaries amid the pandemic situation. The ER 1-94 funds will augment these efforts to help the local government units have enough resources in their fight against Covid-19.



100 YEARS OF ADVANCING BUSINESS AND COMMUNITIES

