



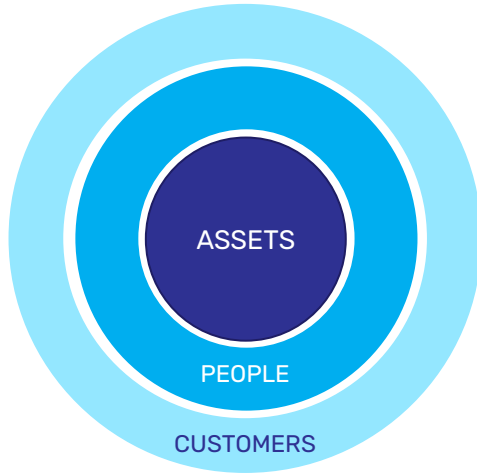
# NINE MONTHS RESULTS

04 November 2020



# 1AP DIGITAL STRATEGY

## Digital first. Digital where it matters.



### ● Our Assets

- Digital plant operations for maximum performance and availability
- Smart distribution network for quality energy and responsiveness

### ● Our People

- Culture that works effectively in a digital ecosystem

### ● Our Customers

- Empowering customers through a digital customer experience for
- Customer intelligence for value-adding customer relationships
- Advanced forecasting for smarter sales strategy

---

## DIGITAL STRATEGY FRAMEWORK

---

### DIGITAL OPERATIONS

Intelligent operations through digitalization of critical core systems

### OT / IT CYBERSECURITY

Solid cybersecurity vigilance and protection as an essential pillar for digitalization

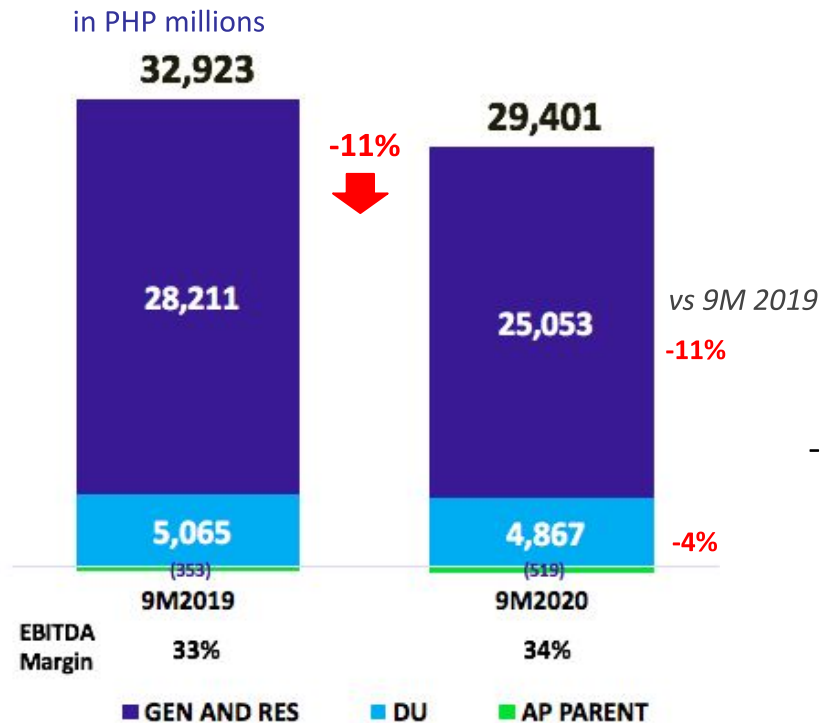
### DATA & ADVANCED ANALYTICS

Advanced analytics and machine learning techniques for smart forecasting and planning

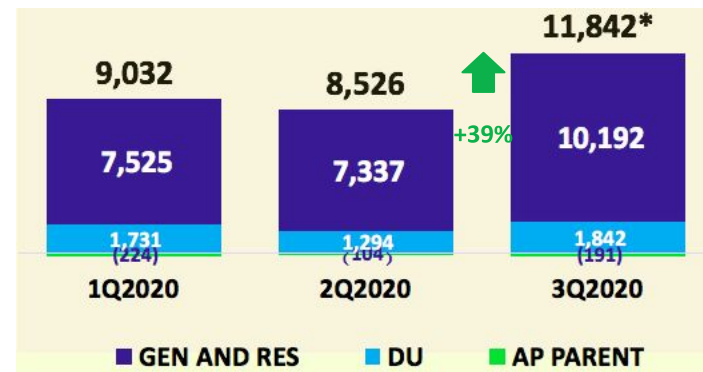
### DIGITAL INFRASTRUCTURE

Fast deployment of digital strategy through a robust and well-planned smart infrastructure

# 9M2020 Beneficial EBITDA



## Quarterly Breakdown



\*-4% vs 3Q2019

-11% decline:

- -6% lower demand due to COVID-19
- -3% lower BCQ rates
- -2% lower water inflow

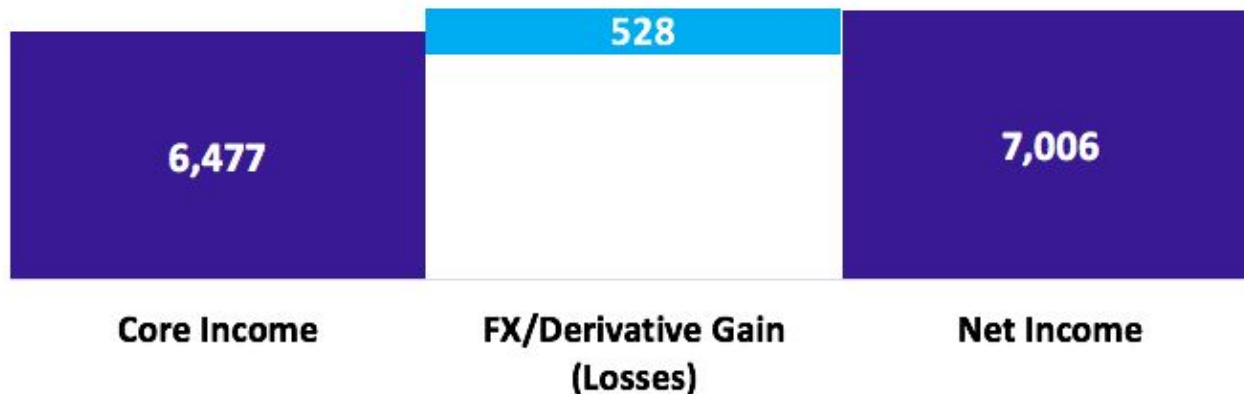


## 9M2020 Core Income



Php mn	9M2019	9M2020	Change
<b>EBITDA</b>	32,923	29,401	-11%
<b>Less: Net Interest Expense</b>	9,346	10,179	9%
Depcn. & Amort.	7,330	8,165	11%
Tax & Others	2,572	4,580	78%
<b>Core Income</b>	13,675	6,477	-53%
<b>EPS</b>	1.86	0.88	

# 9M2020 Net Income



Php mn	9M2019	9M2020	Change
<b>Core Income</b>	13,675	6,477	-53%
FX/Derivative Gain (Losses)	(220)	528	340%
<b>Net Income</b>	13,455	7,006	-48%
<i>EPS</i>	1.83	0.95	

# Balance Sheet Highlights

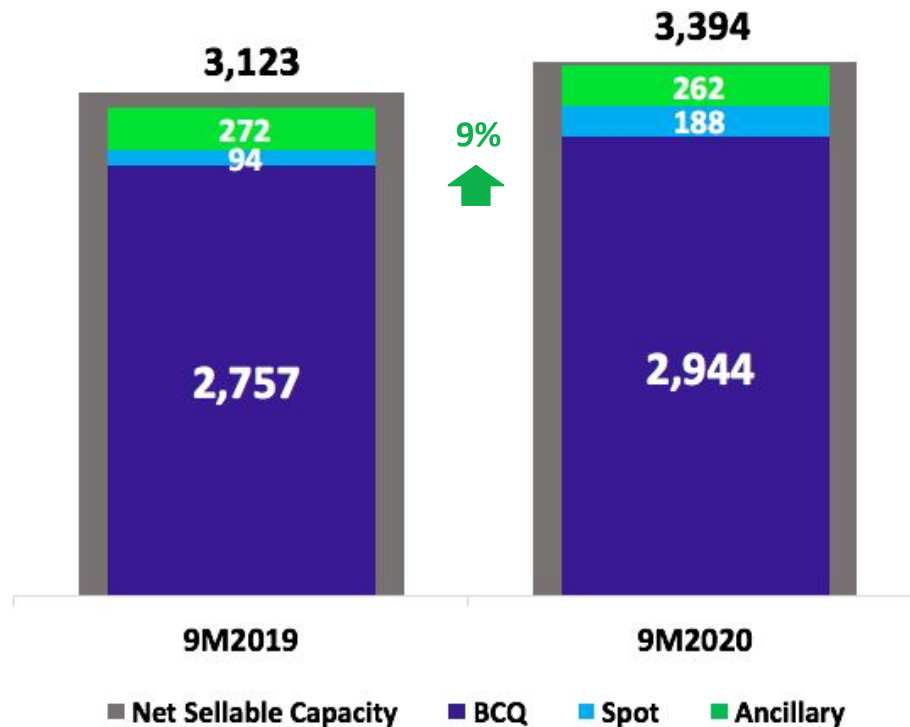
(Php mn)	CONSOLIDATED	
	YE2019	9M2020
<b>Cash and Cash Equivalents</b>	37,434	<b>38,040</b>
<b>Investments and advances</b>	60,879	<b>63,697</b>
<b>Property, Plant and Equipment</b>	209,521	<b>204,507</b>
<b>Total Assets</b>	410,469	<b>404,108</b>
<b>Total Liabilities</b>	276,826	<b>275,425</b>
<b>Total Equity</b>	133,643	<b>128,683</b>
<b>Total Interest Bearing Debt</b>	231,014	<b>232,747</b>
<b>Net Debt</b>	189,131	<b>186,194</b>
<b>Net Debt to Equity</b>	1.4x	<b>1.4x</b>
<b>Debt to Equity*</b>	1.7x	<b>1.8x</b>

*\*Total Interest Bearing Debt / Total Equity*

# Operating Highlights: Capacity Sales

## Capacity Sales

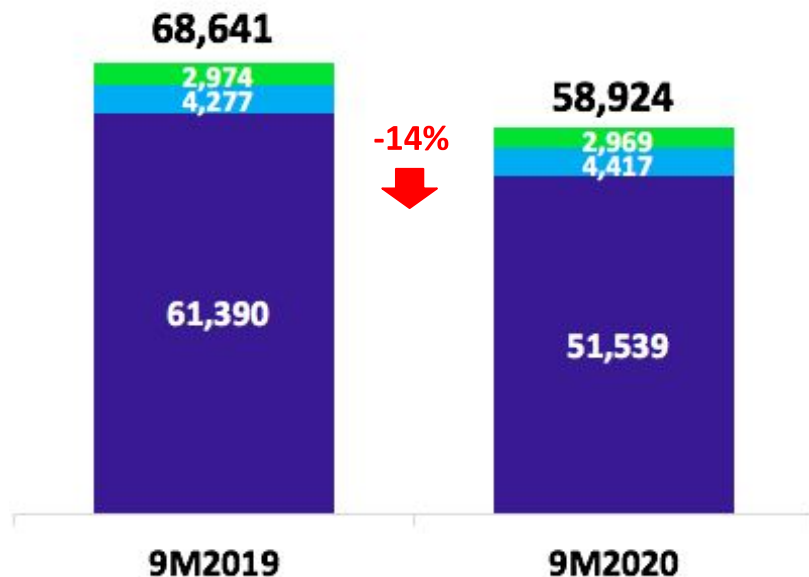
in MW



# Operating Highlights: Revenue and Energy Sold

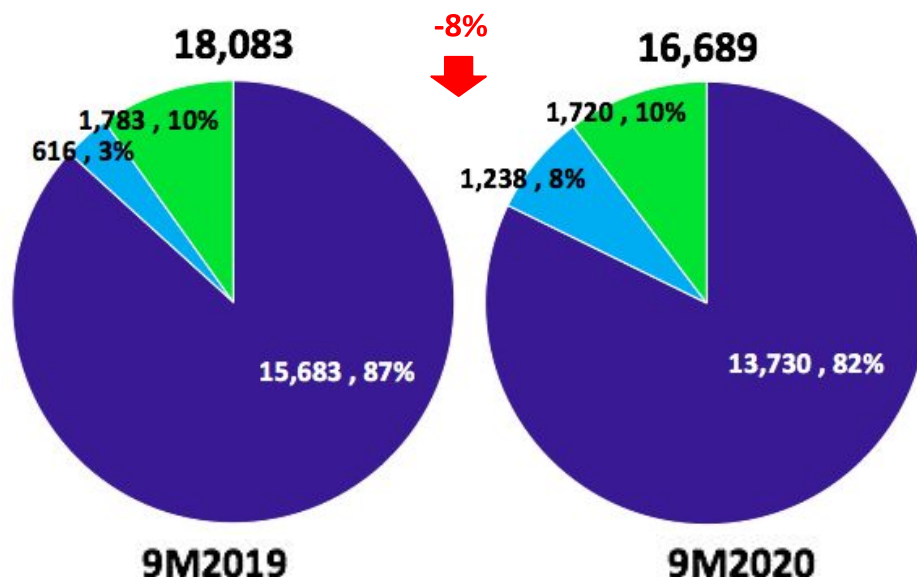
## Revenue

in PHP millions



## Energy Sold

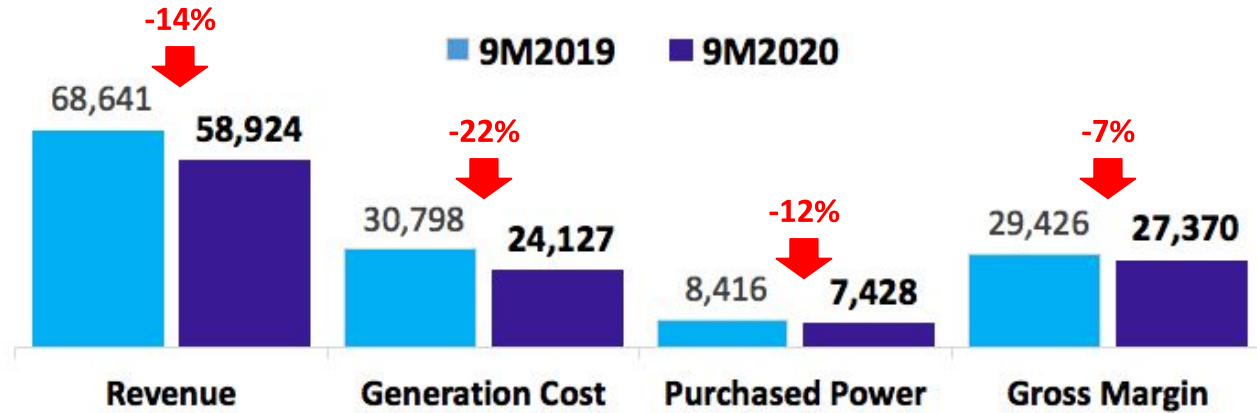
in GWh



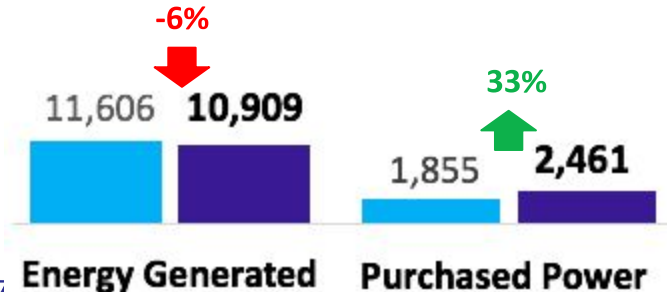


# Operating Highlights: Gross Margin

in PHP millions

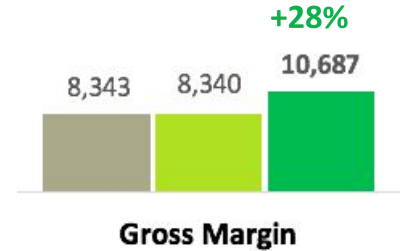


in GWh

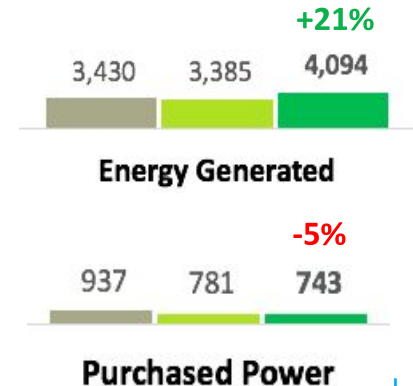


## Quarterly Breakdown

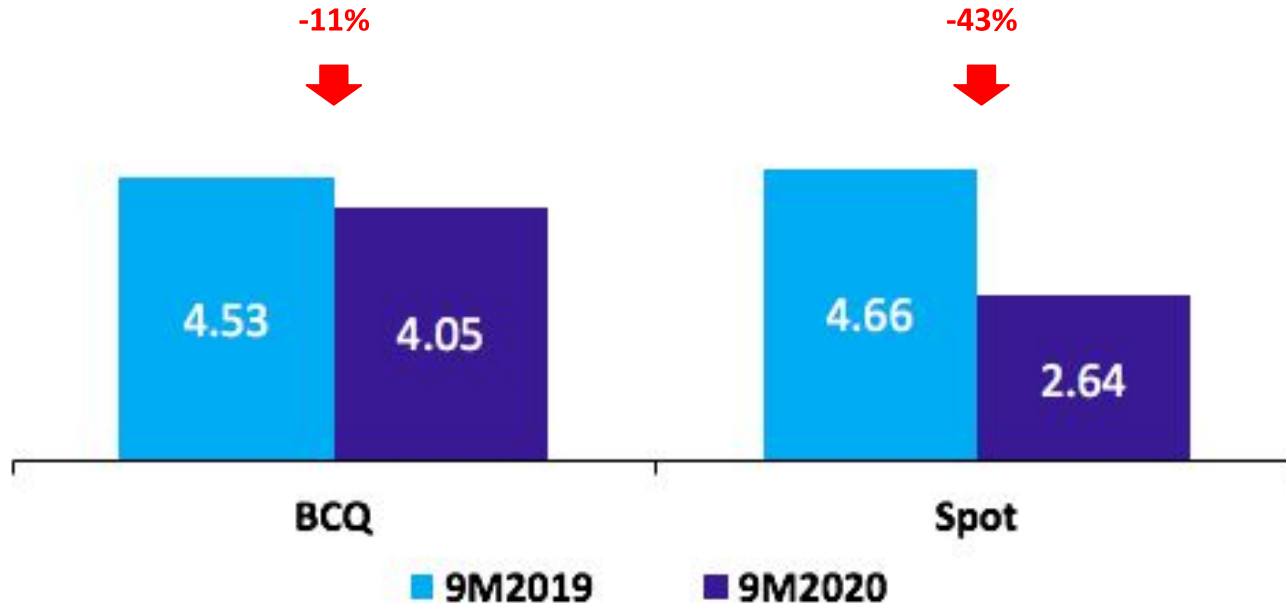
in PHP millions



in GWh

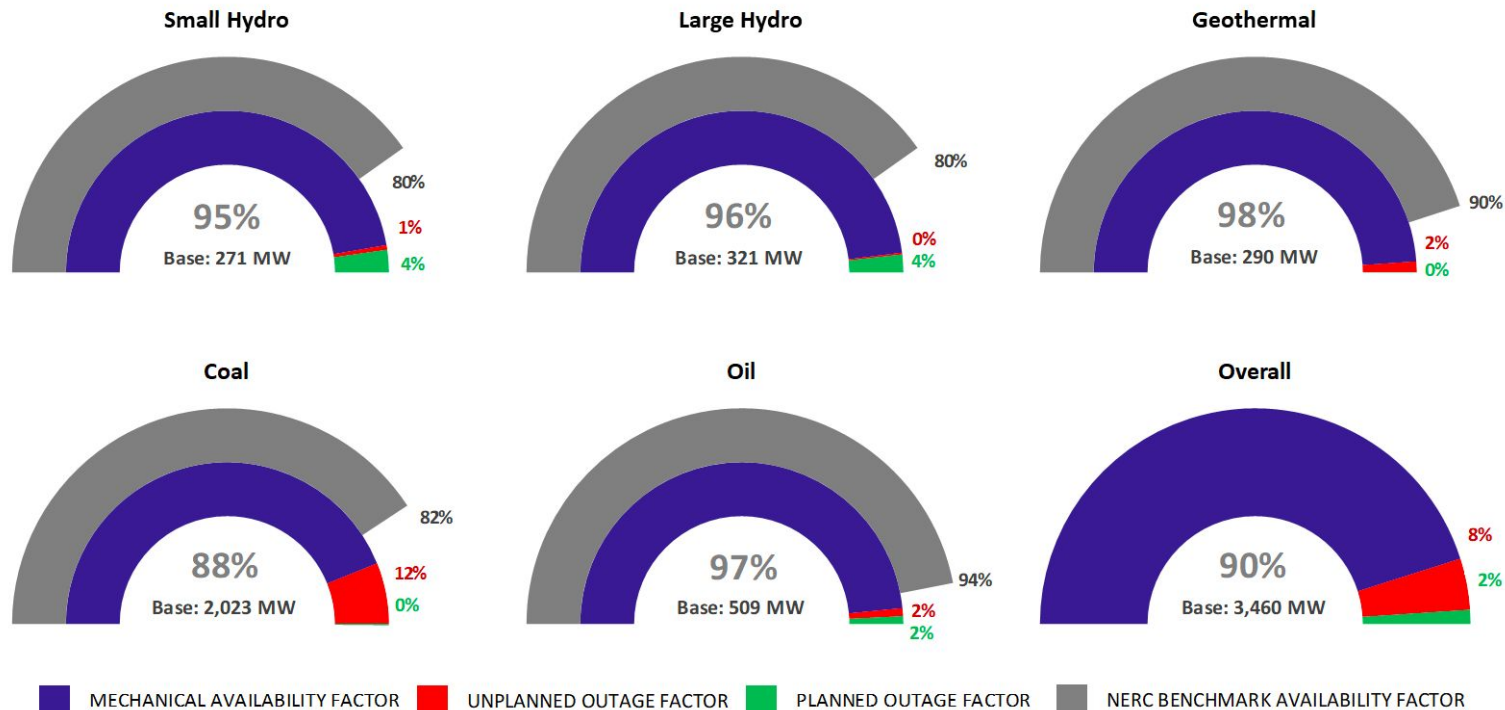


## Operating Highlights: Selling Prices (P/kWh)

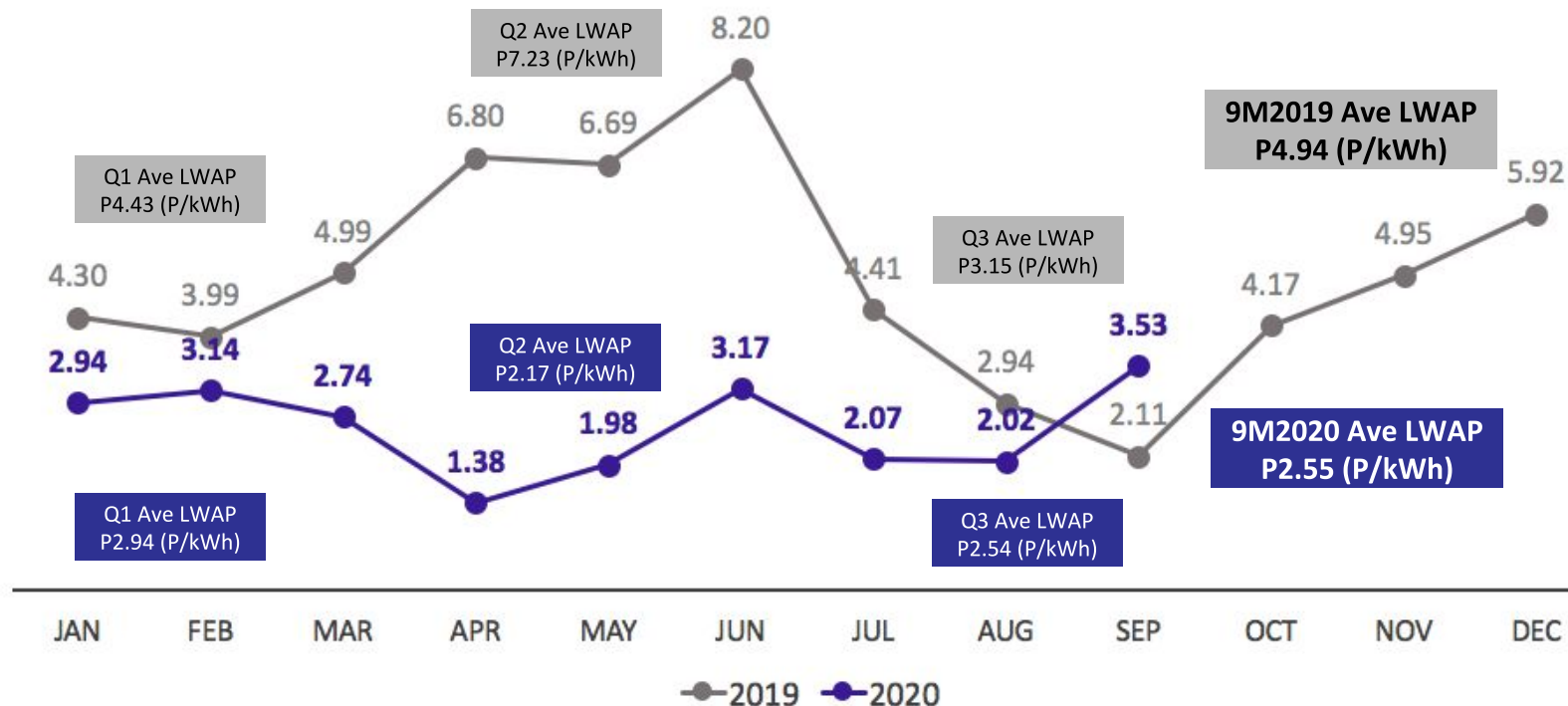


Ave NEWC \$89.39/MT in 9M2019 vs \$61.56/MT in 9M2020

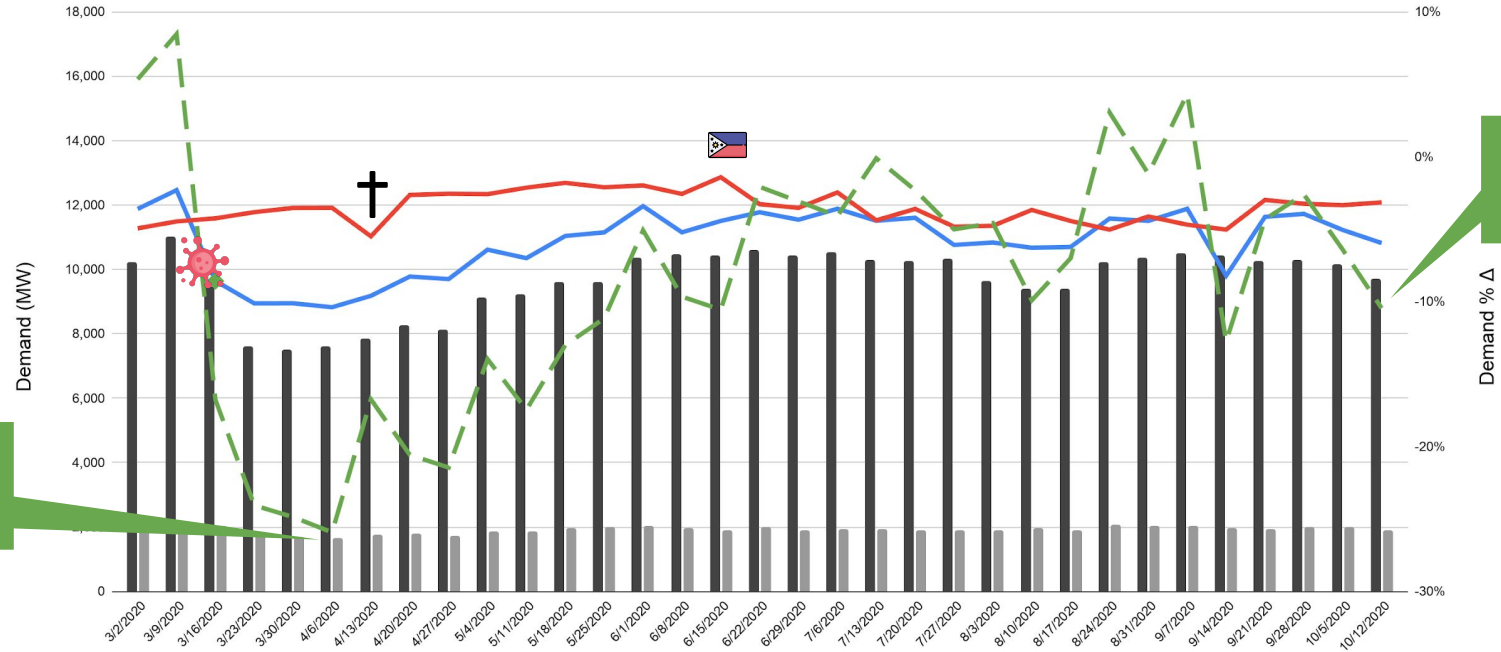
# Operating Highlights: Availability - 9M2020



# Operating Highlights: WESM



# Luzon and Visayas Average Weekly Peak Demand



— 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



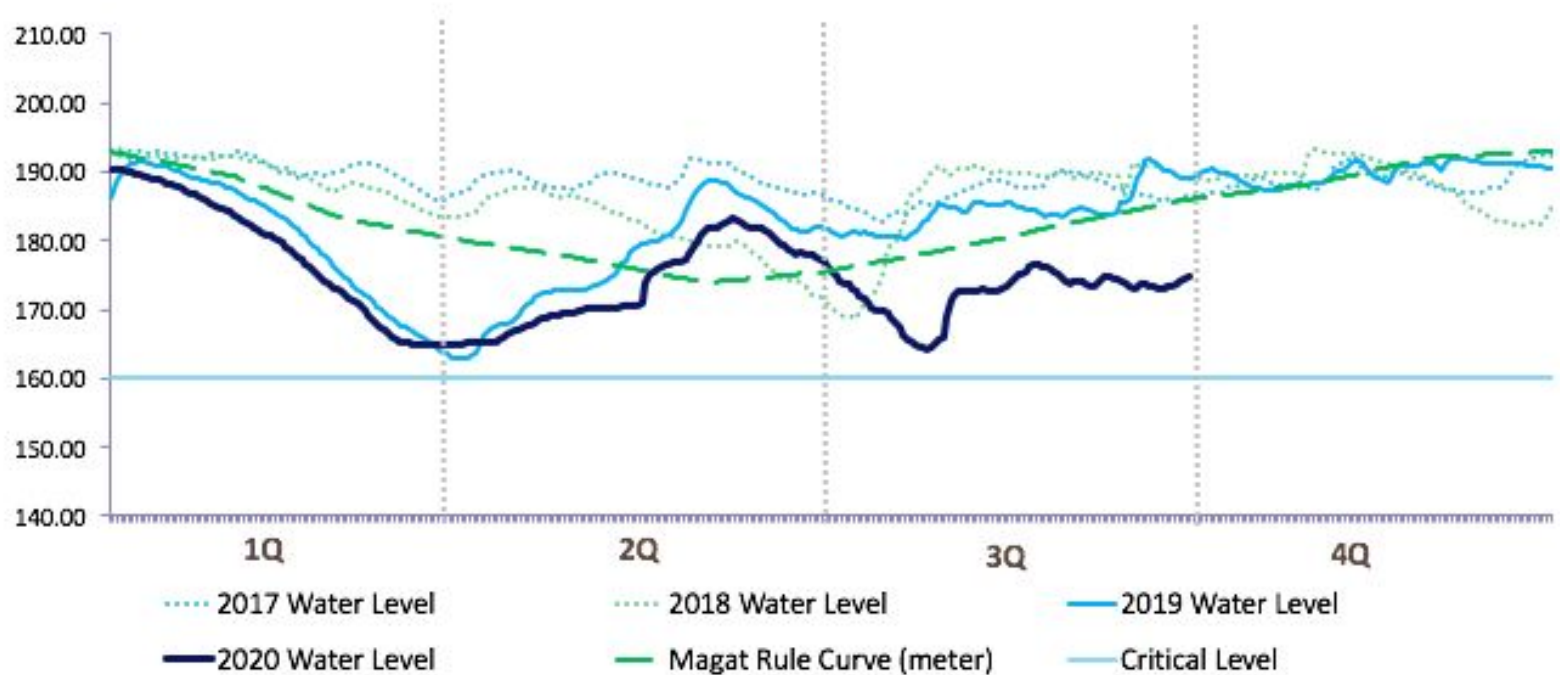
Holy Week



Independence Day

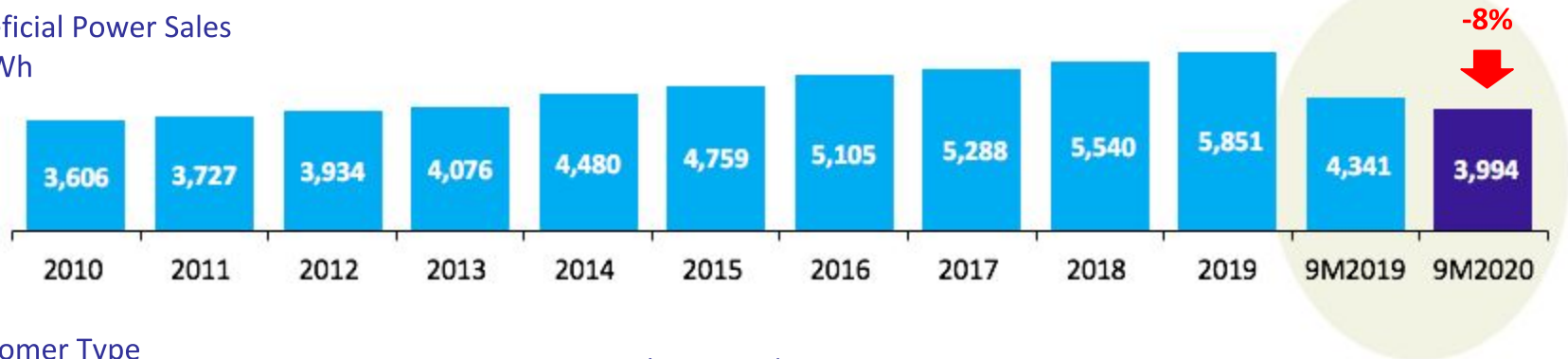


## Operating Highlights: Water Level



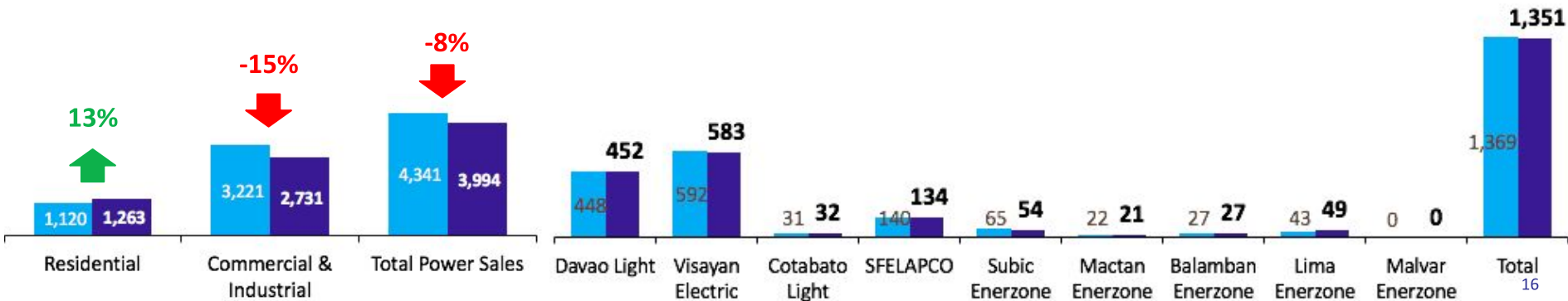
# Operating Highlights: Distribution

Beneficial Power Sales  
in GWh



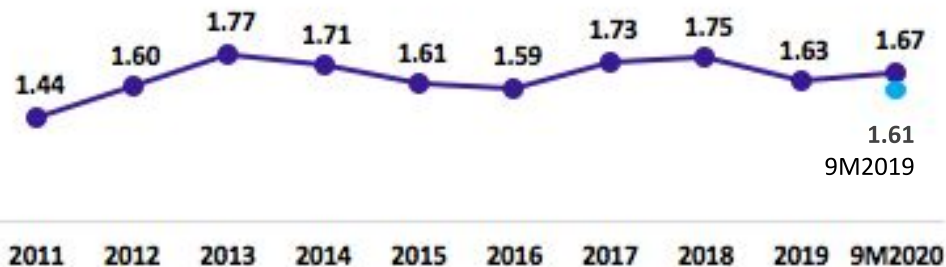
Customer Type  
in GWh

Peak Demand  
in MW

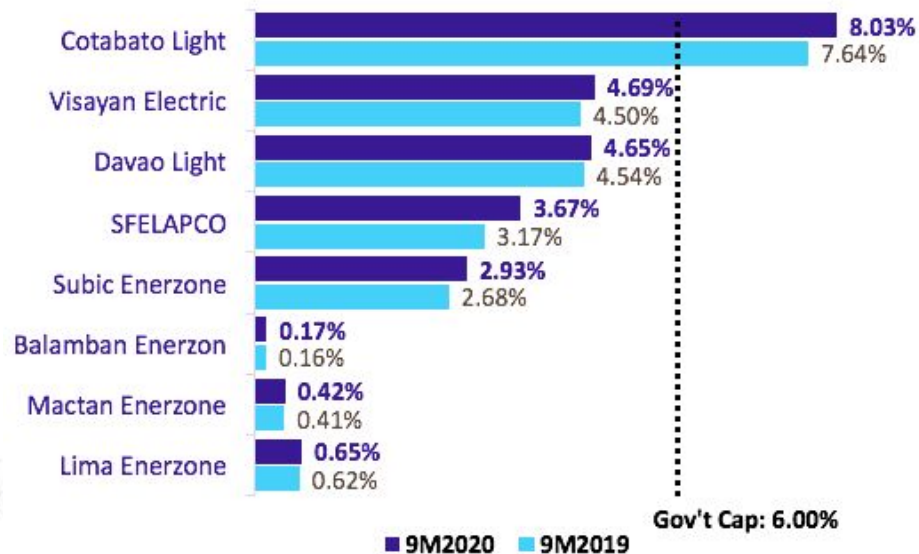


# Operating Highlights: Distribution

## Gross Margin / kWh



## Feeder Loss



# Project Update

Grid	Project	Capacity (Net)	% Ownership	Attributable Net Sellable Capacity	Estimated Commercial Operation Date
Luzon	Dingin Unit 1 (Coal – GNPDP)	668 MW	70%	468 MW	Q2 2021
	Dingin Unit 2 (Coal – GNPDP)	668 MW	70%	468 MW	Q3 2021
	SNAP Magat Floating Solar	67 MW	50%	34 MW	Ongoing development
	SNAP Magat Battery	20 MW	50%	10 MW	2023
Visayas	Naga Power Plant Complex	39 MW	100%	39 MW	Aug 2020
Mindanao	Therma Marine Battery	49 MW	100%	49 MW	2022
		<b>1,511 MW</b>		<b>1,067 MW</b>	

# GNPower Dinginin

2 x 668 MW of  
Coal Power



Unit 1 First Coal Fire



Unit 1 Steam Turbine Generator



Control Room



Storm Water Settlement Basin



# Naga Power Plant Complex

39 MW of  
Oil Power



Power House - Smoke Stacks



Engine Room



Main Transformer Yard



Control Room



# Floating Solar

67 MW of  
Solar of Power







**SNAP Magat Battery Energy Storage System (BESS)**  
**20 MW**



TMI  
Hybrid  
Battery  
Energy  
Storage  
System (BESS)

49 MW







**#PositiveEnergy**

---

Aboitiz is a very good partner. I've gone to a lot of their projects, especially hydro. The hydro projects in different parts of the country [are] amazing. It's a very difficult technology. The technology [per se] is not difficult but navigating that technology is very difficult because you have to talk to indigenous peoples, to barangays. So my first suggestion is to look for the right partner. The right partner will help them navigate through the intricacies of the local environment.

**Senator Sherwin “Win” Gatchalian**

when asked for recommendations to foreign companies  
that wish to enter the Philippine energy market  
Energy Smart Forum | October 23, 2020







100 YEARS OF ADVANCING BUSINESS AND COMMUNITIES

