

Earnings Results Briefing

4 November 2024

4:00 PM PHT



Together we are building the Philippines' first **techglomerate**

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Sandro Aboitiz

Chief Financial Officer
AboitizPower



First Nine Months Results

Powering Ahead



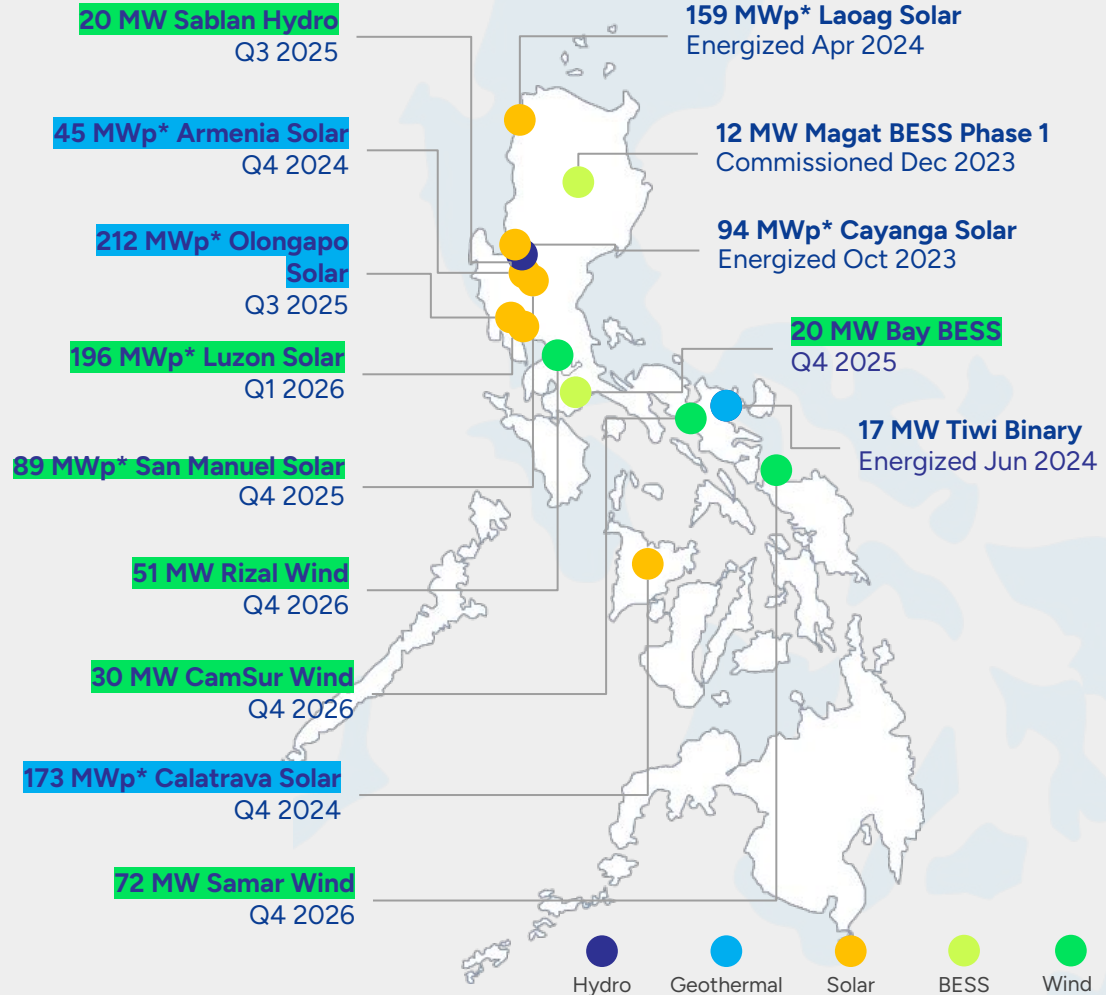
The First 1,200 MW

106 MW energized in 2023

176 MW energized in 1H 2024

430 MW under construction

478 MW shovel ready in 2024



Project capacities used are attributable capacities. Dates in the map are Energization dates.
*Megawatts-peak - measure of the maximum potential output of power

**Our 173 MWp Calatrava Solar Power Project
will be energized by 4Q24**



**Our 45 MWp Armenia Solar Power Project
will be energized by 4Q24**

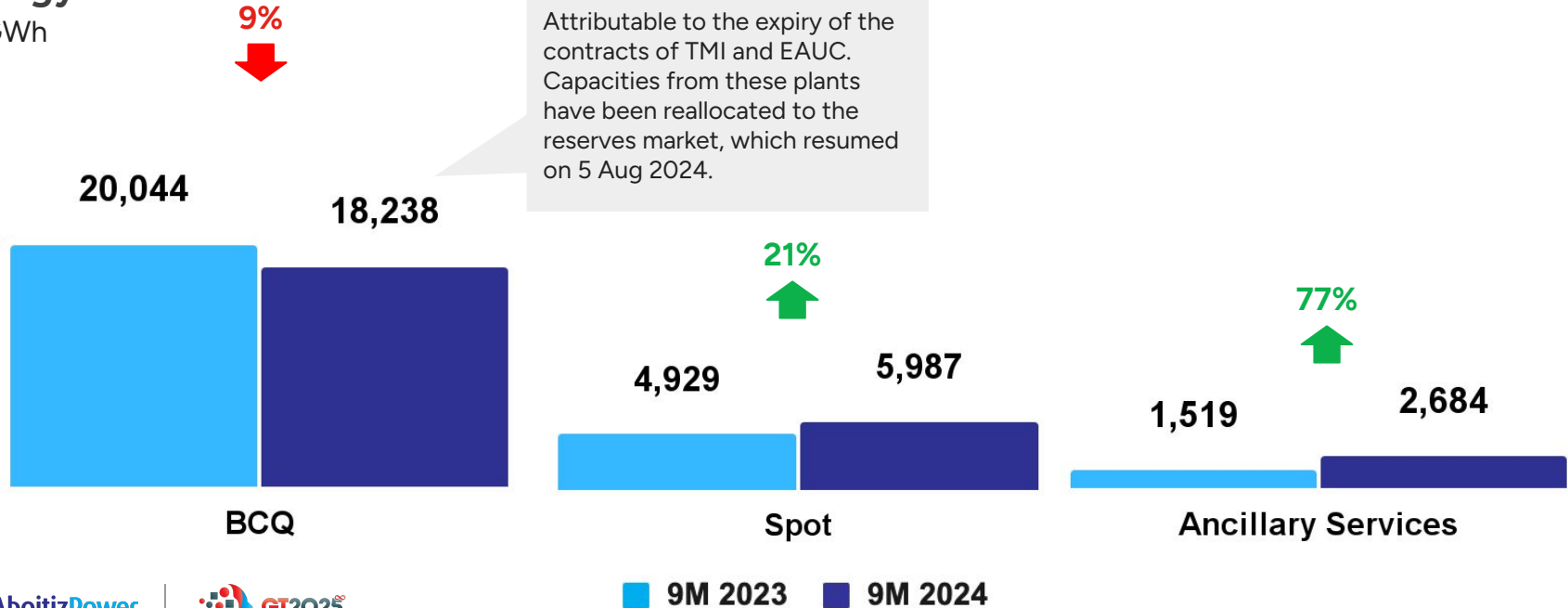


**Our 212 MWp Olongapo Solar Power Project
will be energized by 3Q25**



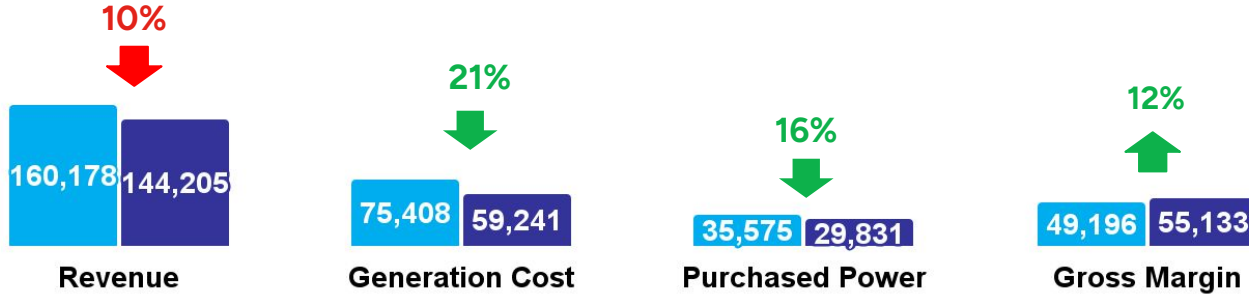
Double-digit sales growth in ancillary services and spot more than offset the lower energy sold by oil plants

Energy Sold
in GWh



Gross margin increased by 12% YoY

in Php m



in GWh



■ 9M 2023 ■ 9M 2024

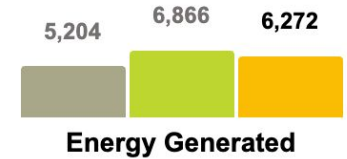
Quarterly Breakdown



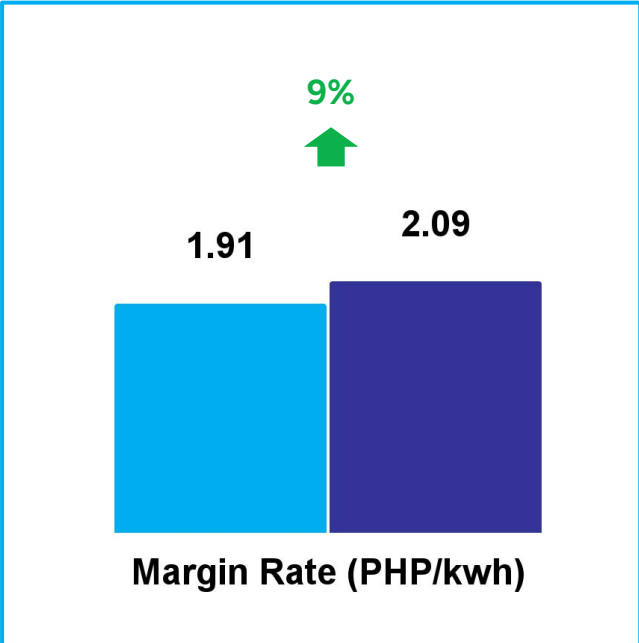
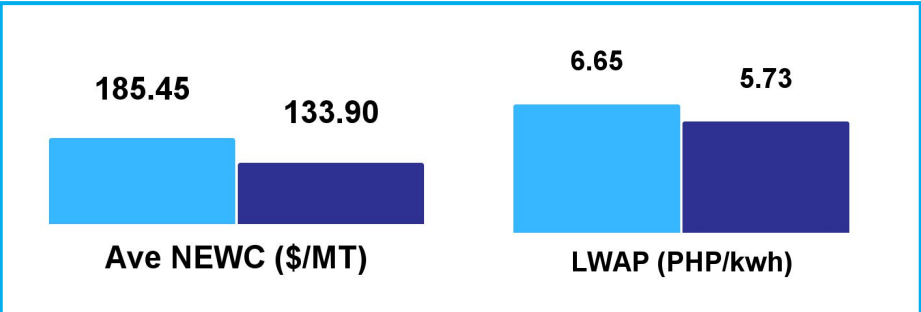
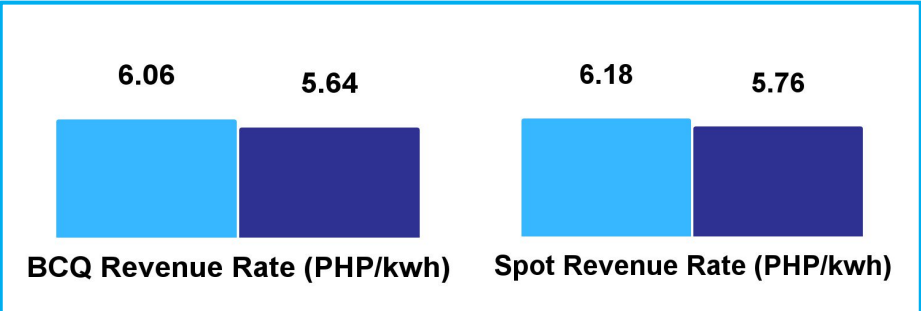
in PHP m



in GWh

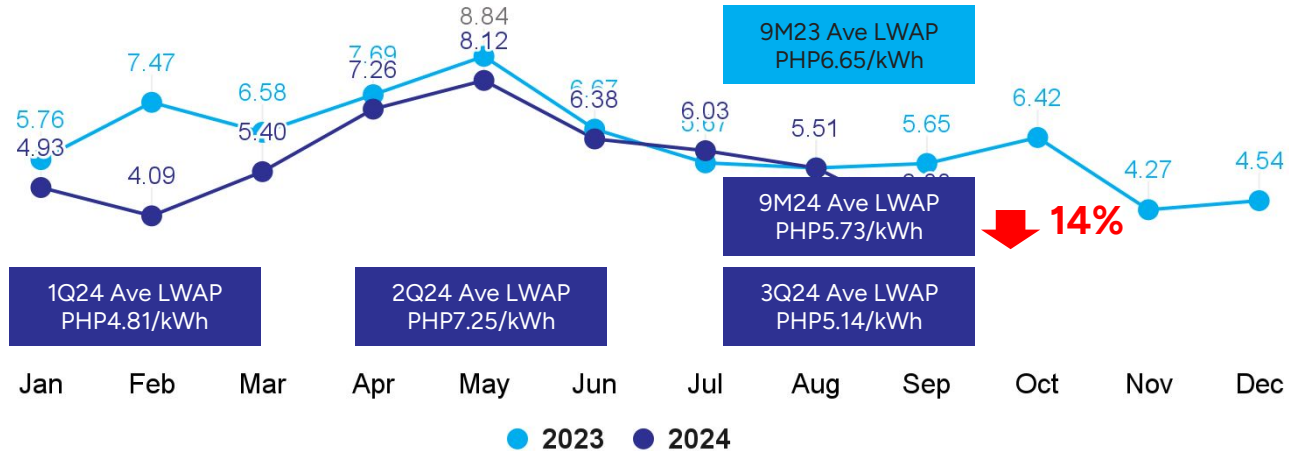


Margin rate was up 9% YoY despite lower revenue rates



■ 9M 2023 ■ 9M 2024

Average year to date LWAP decreased by 14%



AP won several long-term power supply contracts.



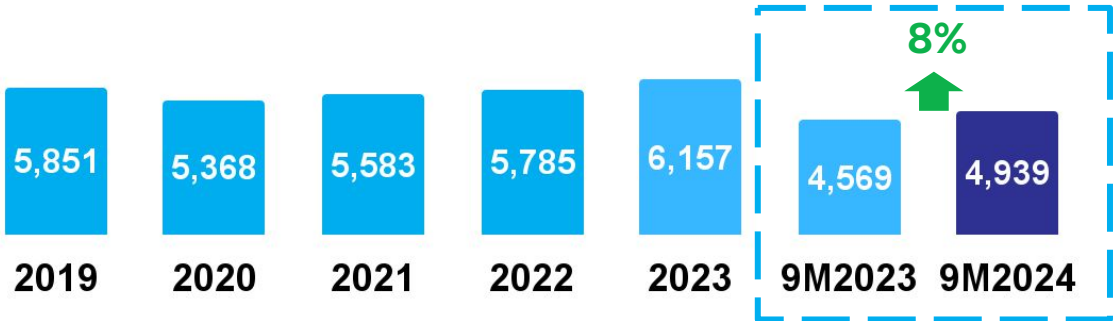
300 MW baseload
100 MW baseload
400 MW mid merit



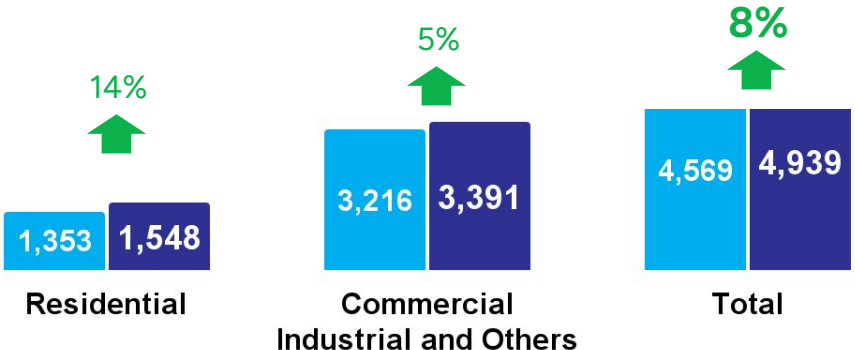
81 MW baseload
28 MW baseload

Beneficial power sales from the DU rose by 8% YoY

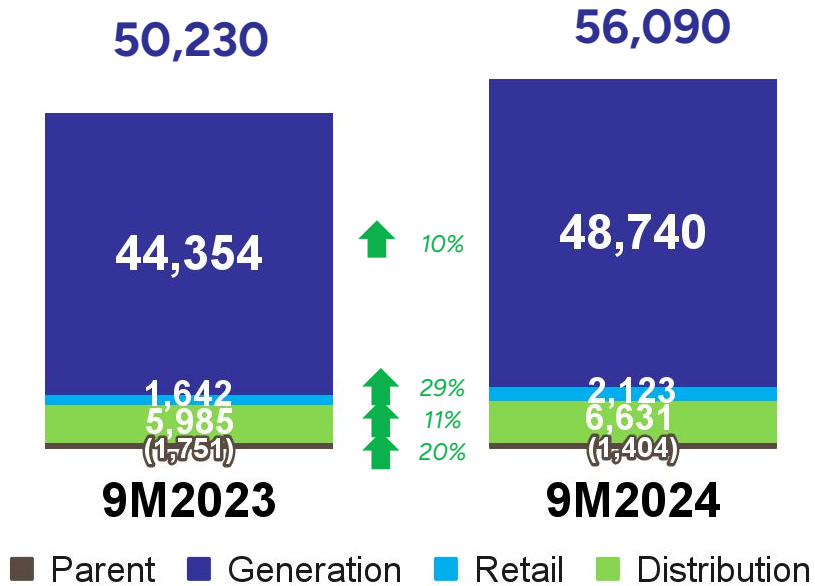
Beneficial Power Sales
in GWh



Customer Type
in GWh



Beneficial EBITDA was up by 12% YoY



The 12% YoY growth in beneficial EBITDA in 9M24 was mainly attributable to the higher margins of the power generation segment.

	Q3 23	Q3 24	9M 23	9M 24
Generation	15,200	17,064	44,354	48,740
Retail	816	812	1,642	2,123
Distribution	946	2,390	5,985	6,631
Parent	-354	-439	-1,752	-1,404
Total	16,607	19,826	50,229	56,090

Core net income still rose by 2% YoY despite depreciation and interest expenses from GNPD



Php mn	9M23	9M24	Change
EBITDA	50,230	56,090	12%
Less: Net Interest Expense	8,990	11,294	26%
Depreciation & Amortization	9,327	11,122	19%
Tax & Others	5,349	6,451	21%
Core Income	26,653	27,223	2%
Net Income	26,738	27,273	2%
EPS	3.64	3.78	

9M24 includes PHP1.7b of interest expense from GNPD

9M24 includes PHP1.8b of depreciation expense from GNPD

Balance sheet remains primed for expansions

Php m

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	December 31, 2023	September 30, 2024
Cash and Cash Equivalents	54,539	59,158
Investments and advances	91,641	95,794
Property, Plant and Equipment	209,727	213,043
Total Assets	487,023	497,312
Total Liabilities	293,049	291,700
Total Equity	193,974	205,613
Total Interest Bearing Debt	237,145	240,112
Net Debt	177,870	174,956
Net Debt to Equity	0.9x	0.9x
Debt to Equity	1.2x	1.2x



