

DRAFT

Subject for Approval in the 2024 Annual
Stockholders' Meeting



Minutes of the Annual Stockholders' Meeting

of

Aboitiz Power Corporation

("AboitizPower" or the "Company")

live from NAC Tower, 32nd Street, BGC, Taguig City, 1634 Philippines

through a secure video conference facility at:

<https://asm.aboitiz.com/aboitizpower/>

on

24 April 2023 at 1300H

Stockholders Present:

| | |
|---|---------------|
| Total No. of Shares Outstanding | 7,358,604,307 |
| Total No. of Shares of Stockholders represented by Proxy* | 4,507,390,056 |
| Percentage of Shares of Stockholders represented by Proxy | 61.25% |
| Total No. of Shares of Stockholders present through Remote Communication (Livestream) or in <i>Absentia</i> | 2,003,589,569 |
| Percentage of Shares of Stockholders present through Remote Communication (Livestream) or in <i>Absentia</i> | 27.23% |
| Total No. of Shares Represented by Proxy, Present through Remote Communication (livestream), and Voting in <i>absentia</i> | 6,510,979,625 |
| Percentage of Shares Represented by Proxy, Present through Remote Communication (livestream), and Voting in <i>absentia</i> | 88.48% |
| Total No. of Shares Not Represented | 887,624,682 |
| Percentage of Shares Not Represented | 11.52% |

Directors Present:

| Name | Designation |
|------------------------|--|
| Sabin M. Aboitiz | <i>Chairman of the Board/Member, Board Environmental, Social, and Corporate Governance (ESCG) Committee, Board Risk and Reputation Management Committee, Board Executive Committee, and Board Cyber and Information Security Committee</i> |
| Luis Miguel O. Aboitiz | <i>Director/Member, Board ESCG Committee, Board Audit Committee, Board Risk and Reputation Committee, Board Related Party Transaction (RPT) Committee, Board Executive Committee, and Board Cyber and Information Security Committee</i> |
| Emmanuel V. Rubio | <i>Director/President and Chief Executive Officer/Chairman, Board Executive Committee/Member, Board Risk and Reputation Management Committee, and Board Cyber and Information Security Committee</i> |

*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 17, 2023.

| Name | Designation |
|---------------------|--|
| Toshiro Kudama | <i>Director/Member, Board Risk and Reputation Management Committee, and Board Executive Committee</i> |
| Danel C. Aboitiz | <i>Director/Member, Board Audit Committee, and Board Executive Committee</i> |
| Edwin R. Bautista | <i>Director/Member, Board ESCG Committee, and Board Audit Committee</i> |
| Satoshi Yajima | <i>Director/Observer, Board ESCG Committee, Board Audit Committee, and Board Cyber and Information Security Committee</i> |
| Eric Ramon O. Recto | <i>Lead Independent Director/Chairman, Board Audit Committee, Board RPT Committee, and Board Cyber and Information Security Committee/Member, Board ESCG Committee, and Board Risk and Reputation Management Committee</i> |
| Cesar G. Romero | <i>Independent Director/Chairman, Board ESCG Committee/Member, Board Audit Committee, Board Risk and Reputation Management Committee, and Board RPT Committee</i> |

The list of Company officers present and other attendees during the meeting is attached as **Annex “A”**.

Before the official start of the meeting, Mr. Francis Victor Salas, the Company’s Investor Relations Officer, read the House Rules and Procedures for Voting for the 2023 Annual Stockholders Meeting (ASM), as follows:

1. Stockholders who registered through the Company’s ASM Portal at <https://asm.aboitiz.com/aboitizpower/> (the “ASM Portal”) may participate and vote in the ASM;
2. For proper order, the moderator will read out questions and comments received before the cut-off during the question-and-answer (Q&A) session scheduled at the end of the meeting. Questions that were not taken up during the meeting may be directed to the Company representatives whose details were flashed on the screen;
3. For transparency, the language of the proposed resolutions and the number of votes received for each agenda item will be shown on the screen;
4. Voting in *absentia* through the Company’s ASM Portal will remain open until the end of the meeting. For purposes of presentation, votes received through proxy, and votes cast through the voting portal as of 10:00 a.m. today, April 24, 2023, will be shown for each relevant agenda item, as verified by the Board of Election Inspectors;
5. The final voting results will be reflected in the minutes of this meeting, which will be posted on the Company’s website tomorrow, April 25, 2023; and
6. The proceedings of the 2023 ASM will be recorded.

I. CALL TO ORDER

Mr. Sabin M. Aboitiz, Chairman of the Board of Directors, called the stockholders to a meeting and presided over the same. The Corporate Secretary, Mr. Manuel Alberto R. Colayco (MAC), recorded the minutes of the meeting.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that notices for the 2023 ASM were distributed to stockholders as follows: (i) disclosed to the Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), and Philippine Depository & Trust Corporation (PDTC) on March 3, 2023 (ii) uploaded on the Company's website on March 3, 2023, (iii) published in the business section of the Manila Times and Manila Bulletin, both online and print format, for two consecutive days on March 28 and 29, 2023, (iv) sent to stockholders electronically beginning March 28, 2023, and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. As an additional measure, a Quick Response (QR) code of the company's Definitive Information Statement was also published in the business section of the Manila Times and Manila Bulletin, both online and print format, for two consecutive days on March 28 and 29, 2023.

The Corporate Secretary certified that the Notice and Agenda were sent out at least 21 days prior to the ASM, in accordance with the requirements of the Revised Corporation Code and SEC regulations. The Notice informed stockholders that the Company would not conduct a physical annual stockholders meeting. Instead, the 2023 ASM will be streamed live from the Company's principal address in Taguig City. Stockholders were also notified that if they wish to cast their votes, they may vote through Proxy or in *absentia* through the ASM Portal. The Stockholders were also informed of the rationale for each Agenda Item that will be put to a vote during the 2023 ASM. Lastly, MAC also informed the stockholders attending the meeting that they could still cast their votes online until the adjournment of the meeting.

III. DETERMINATION OF QUORUM

Upon the Chairman's request, the Corporate Secretary certified that, as of 10:00 a.m., there was quorum to conduct business, there being a total Four Billion Five Hundred Seven Million Three Hundred Ninety Thousand Fifty-Six (4,507,390,056) shares represented by proxy, Two Billion Three Million Five Hundred Eighty-Nine Thousand Five Hundred Sixty-Nine (2,003,589,569) shares attending through remote communication or livestream, or attending in *absentia*, or a total of Six Billion Five Hundred Ten Million Nine Hundred Seventy-Nine Thousand Six Hundred Twenty-Five (6,510,979,625) shares entitled to vote. The shares constituted 88.48% of the Company's total outstanding shares of Seven Billion Three Hundred Fifty-Eight Million Six Hundred Four Thousand Three Hundred Seven (7,358,604,307) entitled to vote, which is more than 2/3 of the Company's total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm Luis Cañete & Company as its Board of Election Inspectors to verify, canvass, and validate the proxies received, as well as the shareholders' votes for the Company's 2023 ASM.

There were 120 attendees of the live webcast of the 2023 ASM through the Company's ASM Platform, <https://asm.aboitiz.com/aboitizpower/>.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON APRIL 25, 2022

The Chairman proceeded to the next item in the agenda, which was the reading and approval of the minutes of the previous stockholders' meeting on April 25, 2022. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated April 25, 2022 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

ASM Resolution No. 2023-1

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the minutes of the Annual Stockholders Meeting Report held last April 25, 2022."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

| Vote | Number of Votes (One Share-One vote) | Percentage of shares represented |
|--------------|---|---|
| In favor | 6,503,864,809 | 99.89% |
| Against | 0 | 0% |
| Abstain | 7,114,816 | 0.11% |
| Total | 6,510,979,625 | 100.00% |

The voting process complied with the one-share, one-vote and cumulative voting requirements under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders in *absentia* through the online voting portal.

V. PRESENTATION OF THE PRESIDENT'S REPORT

Mr. Emmanuel V. Rubio (EVR), the Company's President and Chief Executive Officer, provided the stockholders with highlights of the Company's financial and operating results for the year 2022, specifically on the following matters:

- 5.1 Financial Highlights for 2022;
- 5.2 Dividend Policy and Stock Performance;
- 5.3 Operating Results, Highlights, and Outlook of the Company's Key Subsidiaries;
- 5.4 Risk Management and Risk Maturity Index;
- 5.5 Capital Expenditure;
- 5.6 Environmental Social, and Governance Performance and Sustainability Initiatives;
- 5.7 GT2025 and the Aboitiz "Techglomerate";
- 5.8 2023 Capital Expenditure; and
- 5.9 RE Projects and Initiatives.

(A copy of the President's report to the stockholders is attached to the minutes and made an integral part of the minutes of the Annual Stockholders' Meeting. The presentation materials have also been uploaded on the Company's website.)

VI. APPROVAL OF THE 2022 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the stockholders that the next item on the agenda was the approval of the Company's Annual Report and its Audited Financial Statements as of and for the year ended December 31, 2022.

MAC certified that the Company's Annual Report and its Audited Financial Statements were included in (i) the Definitive Information Statement that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on March 28, 2023, and (ii) the 2022 Annual Report (SEC Form 17-A) that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on April 14, 2023. As an added measure, a QR code of the Definitive Information Statement was also published in the business section of two newspapers of general circulation, the Manila Times and Manila Bulletin, both online and print format, for two consecutive days on March 28 and 29, 2023.

The Corporate Secretary certified that the following information were included in the Company's 2022 Annual Report and Information Statements:

- a) the draft minutes of the 2022 Annual Stockholders Meeting;
- b) the security ownership of the Company's top 20 stockholders, as well as security ownership of its directors and officers;
- c) the attestation and verification from the Company's President and Internal Audit Head that its systems of risk management, internal controls, and compliance and governance processes provide reasonable assurance that the Company's risks are managed to an acceptable level;
- d) the Company's audited financial statements for the period as of and for the period ending December 31, 2022, as audited by the Company's independent external auditor, SyCip Gorres Velayo & Co. (SGV);
- e) dividends declared and paid for by the Company, for the past three years, as well as the Company's dividend policy;
- f) a statement on the external audit and non-audit fees;
- g) the profiles of the Company's directors and officers, as well as the profiles of nominees to be elected to the Board of Directors. Their profiles include their qualifications, experience, length of service in the Company, educational background, and their board and committee membership in the Company and in other organizations, including other listed companies or government positions, if any;
- h) the attendance report for the Company's directors, indicating their attendance at each Board meeting, committee meeting, and special or regular stockholder meetings;
- i) the appraisal and performance reports for the member of the Board and the criteria and procedure for assessment;
- j) a report on the annual compensation of each director, as well as the aggregate compensation of the President/Chief Executive Officer, and the Company's top four most highly compensated officers; and
- k) disclosures on related party transactions, including dealings with directors.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

ASM Resolution No. 2023-2

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the 2022 Annual Report and Audited Financial Statements of the Company as of December 31, 2022."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item and as witnessed and verified by the representatives from Luis Cañete & Company.

| Vote | Number of Votes (One Share-One vote) | Percentage of shares represented |
|--------------|---|---|
| In favor | 6,503,864,809 | 99.89% |
| Against | 0 | 0% |
| Abstain | 7,114,816 | 0.12% |
| Total | 6,510,979,625 | 100.00% |

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2023 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders in *absentia* through the online voting portal.

VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2022

The Chairman explained to the stockholders that, after deliberation and evaluation, the Board Audit Committee of the Company recommended the appointment of SGV as the Company's external auditors for 2023. The members of the Board considered the Board Audit Committee's recommendation and resolved to re-appoint SGV as the Company's external auditor for the year 2023. On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the appointment of SGV as the Company's external auditor for the year 2023.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

ASM Resolution No. 2023-3

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the year 2022 based on recommendation of the Board Audit Committee and the Board of Directors."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

| Vote | Number of Votes (One Share-One vote) | Percentage of shares represented |
|--------------|---|---|
| In favor | 6,501,553,209 | 99.86% |
| Against | 2,311,600 | 0.04% |
| Abstain | 7,114,816 | 0.11% |
| Total | 6,510,979,625 | 100.00% |

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2023 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman announced that the next order of the business was the election of the members of the Board of Directors for the year 2023-2024. He called on the Corporate Secretary to explain the procedure for the nomination and election of directors.

The Corporate Secretary reiterated the basis for the nomination of directors under Article I, Section 7 of the Company's Amended By-Laws. The By-Laws state that:

"Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the Annual Meeting of stockholders, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law."

Based on the foregoing, the Corporate Secretary explained that the deadline to nominate candidates to the Board of Directors was on March 29, 2023, and that all stockholders have been given the opportunity to submit their nominees for membership to the Board of Directors. He said that since it was already past the deadline, additional nominations will not be allowed to be made on the floor.

As for the nomination of the independent directors, the Corporate Secretary explained that the Amended Guidelines for the Nomination and Election of Independent Directors state that:

"Nominations for independent directors are accepted from all stockholders starting January 1 up to February 15 of the year in which such nominee director is to serve."

The Corporate Secretary advised the body that the stockholders who nominated the independent and other directors were disclosed in the Company's latest Definitive Information Statement, which was previously distributed to all stockholders through a disclosure to the PSE and PDTC on March 27, 2023, and uploaded to the Company's website.

A QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

He further reiterated that (a) directors are elected at each annual stockholders' meeting by stockholders entitled to vote; and (b) each director holds office until the next annual election, or for a term of one (1) year and until his successor is duly elected, or unless he resigns, dies or is removed prior to such election.

The Corporate Secretary reported that after proper screening and approval by the Board ESCG Committee, in its capacity as the Nomination and Compensation Committee, the following were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Sabin M. Aboitiz
 Mr. Luis Miguel O. Aboitiz
 Mr. Emmanuel V. Rubio
 Mr. Edwin R. Bautista
 Mr. Danel C. Aboitiz
 Mr. Toshiro Kudama
 Mr. Satoshi Yajima
 Mr. Eric Ramon O. Recto (*Independent Director*)
 Mr. Cesar G. Romero (*Independent Director*)

The Corporate Secretary advised the stockholders that the profiles of the nominees to the Board of Directors were part of the Definitive Information Statement which were uploaded to the Company's website and distributed to the stockholders through disclosures to the PSE and PDTC on March 27, 2023. As an added measure, a QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2023-2024. Since no objection was made, the motion was carried and all the nine (9) nominees were elected as directors based on votes of stockholders represented in person and by proxy.

The Chairman announced that the nine (9) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected. He requested the Corporate Secretary to record the votes for this agenda item.

The following were the votes on the directors as verified by Luis Cañete & Company.

| Name of Director | Vote | Number of Votes | Percentage of shares represented |
|----------------------------|--------------|----------------------|----------------------------------|
| Mr. Sabin M. Aboitiz | In favor | 6,326,619,471 | 97.30% |
| | Abstain | 175,643,415 | 2.70% |
| | Total | 6,502,262,886 | 100.00% |
| Mr. Luis Miguel O. Aboitiz | In favor | 6,322,431,871 | 97.23% |
| | Abstain | 179,831,015 | 2.77% |
| | Total | 6,502,262,886 | 100.00% |

| Name of Director | Vote | Number of Votes | Percentage of shares represented |
|---|--------------|----------------------|----------------------------------|
| Mr. Emmanuel V. Rubio | In favor | 6,490,978,560 | 99.83% |
| | Abstain | 10,774,456 | 0.17% |
| | Total | 6,501,753,016 | 100.00% |
| Mr. Edwin R. Bautista | In favor | 6,333,422,078 | 97.41% |
| | Abstain | 168,330,938 | 2.59% |
| | Total | 6,501,753,016 | 100.00% |
| Mr. Danel C. Aboitiz | In favor | 6,405,281,683 | 97.30% |
| | Abstain | 177,981,203 | 2.70% |
| | Total | 6,583,262,886 | 100.00% |
| Mr. Toshiro Kudama | In favor | 6,338,501,017 | 97.49% |
| | Abstain | 163,251,999 | 2.51% |
| | Total | 6,501,753,016 | 100.00% |
| Mr. Satoshi Yajima | In favor | 6,338,501,017 | 97.49% |
| | Abstain | 163,251,999 | 2.51% |
| | Total | 6,501,753,016 | 100.00% |
| Mr. Eric Ramon O. Recto (Independent Director) | In favor | 6,326,445,601 | 97.30% |
| | Abstain | 175,307,415 | 2.70% |
| | Total | 6,501,753,016 | 100.00% |
| Mr. Cesar G. Romero (Independent Director) | In favor | 6,492,399,199 | 99.85% |
| | Abstain | 9,863,687 | 0.15% |
| | Total | 6,502,262,886 | 100.00% |

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2023 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders in *absentia* through the online voting portal.

On behalf of the other directors, the Chairman thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company.

IX. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2022 UP TO APRIL 24, 2023

The Chairman informed the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation, management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management from April 25, 2022, including all acts up to April 24, 2023.

The Corporate Secretary explained to the stockholders that the acts, resolutions and proceedings requested to be ratified are the regular corporate acts performed by the Board, Officers and Management in the ordinary course of the Company's business and that a list of resolutions approved by the Board of Directors for the period covered have been enumerated in the Definitive Information Statements distributed to the stockholders ahead of the meeting. In addition, the Company has regularly disclosed material transactions approved by

the Board of Directors, which are available for viewing and download at the Company's website and at *pse.edge.com.ph*.

Upon motion duly made and seconded, the stockholders approved the following resolution:

ASM Resolution No. 2023-5

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, ratify and confirm, as they hereby approve, ratify and confirm, corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management of the Company from April 25, 2022, including all acts up to April 24, 2023."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

| Vote | Number of Votes (One Share-One vote) | Percentage of shares represented |
|--------------|---|---|
| In favor | 6,503,864,809 | 99.89% |
| Against | 0 | 0.00% |
| Abstain | 7,114,816 | 0.11% |
| Total | 6,510,979,625 | 100.00% |

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2023 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

X. OTHER BUSINESS AND ADJOURNMENT

The Chairman then asked the stockholders if there were any matters they wished to raise.

The moderator of the meeting, Mr. Francis Victor G. Salas, Investor Relations Officer, read out questions submitted by stockholders through the Company's ASM Platform:

Question #1: Addressed to EVR

We have been reading in the news about a looming energy crisis. What are your thoughts on this and what opportunities do you see for our company?

EVR responded that while industry experts have warned of tightness in supply and demand margins this summer, recent developments and cross-industry preparations provide signals that this may have been mitigated and alleviated.

Firstly, Meralco released news in the past few weeks that more of their large customers have signed up to their Interruptible Load Program. This is a crucial measure on demand

side management during the peak hours of summer, when large power off takers voluntarily remove themselves from the grid, and use their own generator sets.

Second, fresh generation capacity of 1,334 MW net in 2023 from GNPowr Dinginin (GNPD), the biggest and most efficient power plant of its class in the country today, will certainly play an important role in addressing the increased power demand this summer.

And recently, there have been news reports that the Ilijan power plant, the country's largest LNG plant with 1,200 MW of capacity, may resume operations after being offline since June 2022. This would be a welcome influx of significant capacity, since this represents around 10% of Luzon capacity.

Question #2: Addressed to EVR

Congratulations on last year's good performance. And thank you for your record dividend payout this year. Should we expect the same dividend growth trajectory next year?

EVR thanked the AboitizPower team members whose hard work, dedication, and resilience contributed to the Company's performance last year. But as in all things, this is not a guarantee of future results. He added that while the Company and its management do not provide forward guidance, stakeholders can expect this year is the full year performance of both of our GNPD units, and as well as the sustained reliability of AboitizPower's base load plants. The Company has been pushing this and there has been great improvement so far.

Question #3: Addressed to EVR

Does AP have a Net-Zero commitment? If not, does it plan to have one?

According to EVR, AboitizPower had wanted to avoid knee jerk reactions and stay true to making commitments that the Company can deliver, adding that there are too often pronouncements of intentions with indicative plans that are not realized and may misinform investors. AboitizPower would like to avoid this.

He said that at this point, the path to net-zero, which is a multi-decade journey, is not clear enough to commit to a net-zero plan yet. The technologies are not yet commercially available and the economic trade-offs and the impact on Filipino lives may be significant.

Thus, the decision is to instead define an interim 10-year goal of 50/50 renewable energy (RE) to non-RE power generation capacity and to start investing now in renewable energy to achieve that. According to him, when we reach this goal, and when the path is clearer, we will define the next horizon.

He reiterated the Company's commitment to supporting the energy transition over time to mitigate the environmental impact of climate change, adding that the Company is also committed to improve the lives of millions of Filipinos by investing in affordable and secure energy. These commitments are deeply embedded in what AboitizPower does.

Question #4: Addressed to EVR

Last February 2022, we read in the news about our company signing an MOU with JERA to assess the feasibility of ammonia co-fired power generation and further development of the ammonia and hydrogen value chains in the Philippines. May we ask how this will help the environment?

According to EVR, co-firing ammonia for a coal plant and hydrogen for an LNG plant, produced from renewable energy, is one of the possible options in transitioning thermal power generation to lower emissions. It is just one of many options that we need to explore, as part of a diversified portfolio of technologies that lie in the path of the energy transition.

The processes involved in using electricity from zero-emission sources like wind and solar to electrolyze water into its component elements, hydrogen and oxygen. The hydrogen can then be used by itself as a fuel, or if synthesized with Nitrogen to make ammonia, it can also be used in combustion to produce electricity. Another upside is that the hydrogen and ammonia acts as an energy carrier, which means electricity derived from renewable sources can be stored and transported in molecular form, until it is required for use back as electricity.

EVR notes that there is still a long way to go for these technologies and the necessary areas of integration of different value chains to get established. But with the agreements signed recently, the Company is getting the wheels rolling toward these directions, specially with grants received from the Japanese government.

Question #5: Addressed to EVR

What happened to your plans to go international?

EVR responded that at the moment, we have no material updates on our international ventures. However, we remain open to this possibility. For now, the Company remains focused on servicing the electricity demands of businesses and communities in the Philippines, especially amidst the country's post-pandemic economic rebound. According to the Independent Electricity Market Operator of the Philippines (IEMOP), power consumption has already exceeded pre-pandemic levels. Moreover, peak demand is expected to increase by almost four-folds from 2020 to 2040 at a 6.6% annual increment. Roughly around 600 to 1,000 MW a year. At this pace, generation capacity is expected to double in size after 11 years. On the Company's part, it is meeting the monumental task of increasing supply with its 10-year growth strategy of expanding its renewable energy portfolio to 4,600-MW. By 2030, this will result in the Company's 50:50 balance between thermal and renewable energy capacities.

Mr. Salas explained that there were a number of questions sent by shareholders and attendees to which the Company will respond separately via email. He also invited the stockholders to direct their queries to the Company's representatives for depending on their queries and concerns, and flashed their contact details on the screen.

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, including the votes cast in the election of directors.

Since there were no other matters, upon motion duly made and seconded, the meeting was adjourned.

The next Annual Stockholders' Meeting will be on April 22, 2024, the 4th Monday of April, in accordance with the Company's By Laws.

MANUEL ALBERTO R. COLAYCO

Corporate Secretary

ATTESTED:

SABIN M. ABOITIZ

Chairman of the Board

EMMANUEL V. RUBIO

President and Chief Executive Officer

NOTED:

LUIS CAÑETE

Board of Election Inspector, Luis Cañete & Company

NOEL PETER CAÑETE

Board of Election Inspector, Luis Cañete & Company

ANNEX "A"

Officers Present:

- Liza Luv T. Montelibano - Senior Vice President/Chief Financial Officer/Corporate Information Officer
- Mailene M. de la Torre - Assistant Corporate Secretary
- Ma. Clarisse S. Osteria - Assistant Corporate Secretary
- Myla G. Espineda - Vice President for Finance
- Ginggay Hontiveros - FVP - Chief Reputation and Sustainability Officer, AEV
- Francisco Victor G. Salas - Vice President for Investor Relations, AEV

Others:

- Jhoanna Feliza C. Go - Audit Partner for 2022, Sycip Gorres Velayo & Co.
- Maria Vivian C. Ruiz - External Auditor for 2022, Sycip Gorres Velayo & Co.
- Maria Veronica A. Pore - External Auditor for 2022, Sycip Gorres Velayo & Co.
- Wilson P. Tan - External Auditor for 2022, Sycip Gorres Velayo & Co.
- Luis Cañete - Board of Election Inspector, Luis Cañete & Company
- Noel Peter Cañete - Board of Election Inspector, Luis Cañete & Company
- Michael C. Capoy - Stock Transfer Service Inc., Stock and Transfer Agent
- Vince G. Mendoza - Stock Transfer Service Inc., Stock and Transfer Agent
- Ivy Manalang - Manager - Investor Relations, AEV
- Marvin De Torres - Officer - Investor Relations, AEV