



President's Report

2020 Annual Stockholders' Meeting

27 April 2020

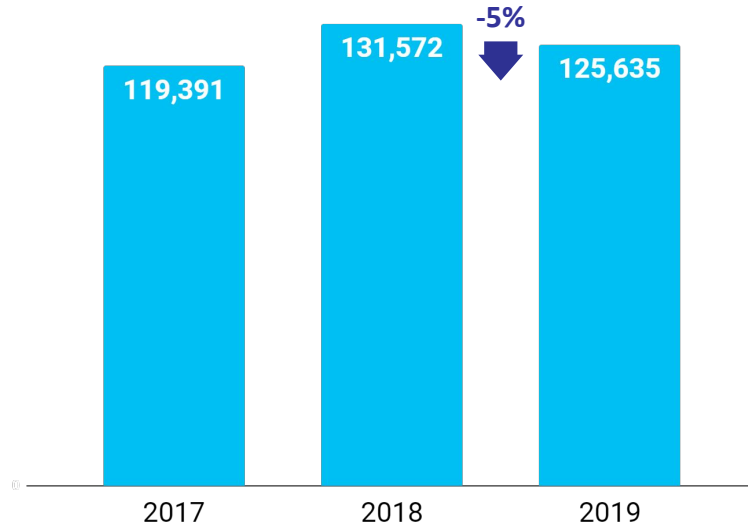


Emmanuel V. Rubio

President and CEO
Aboitiz Power Corporation

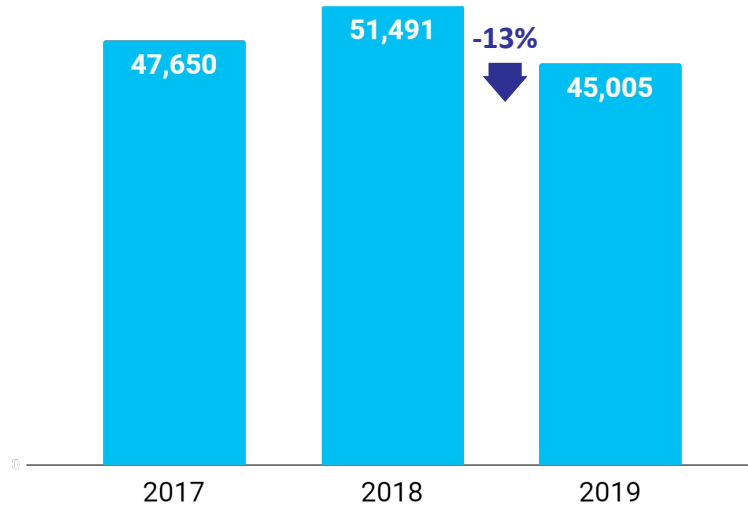
Financial Highlights

Revenue
in PHP millions



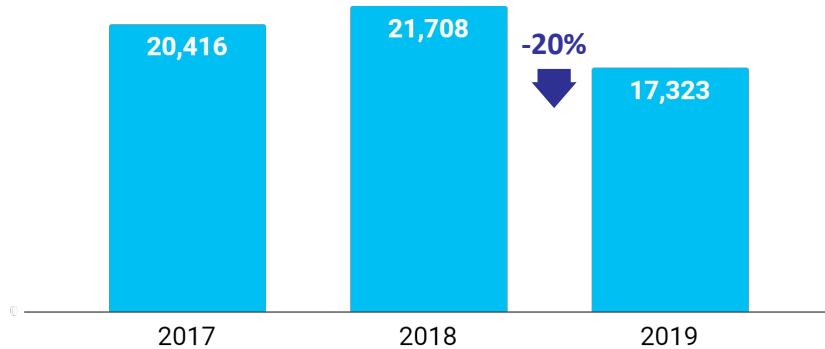
Financial Highlights

EBITDA
in PHP millions



Financial Highlights

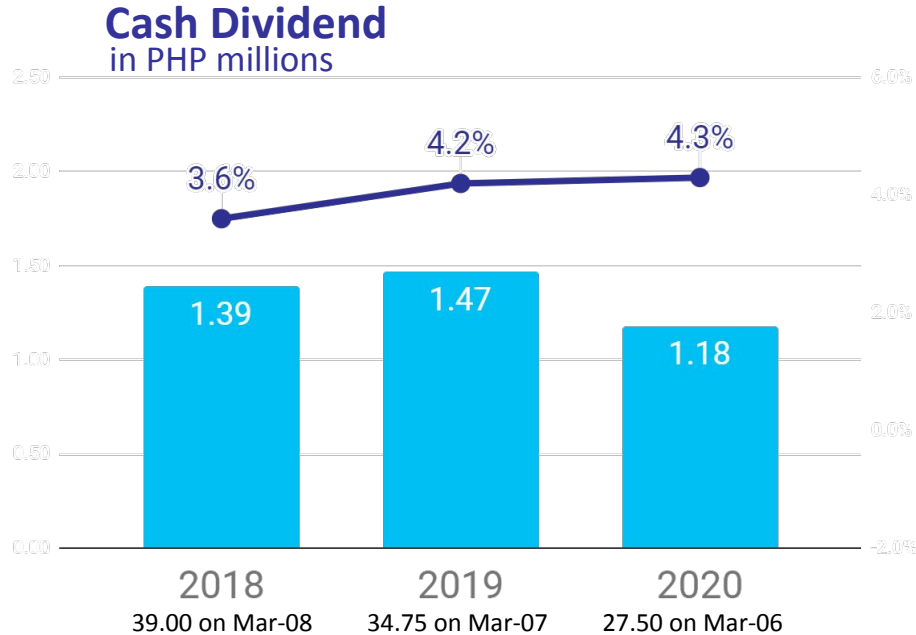
Net Income in PHP millions



EPS	2.77	2.95	2.35
ROE	21%	20%	14%



Dividends Policy



DIVIDEND PAYOUT RATIO

1/2

OF PREVIOUS YEAR'S
NET INCOME

AP 10-year Stock Performance

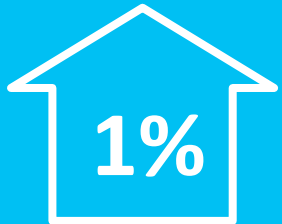
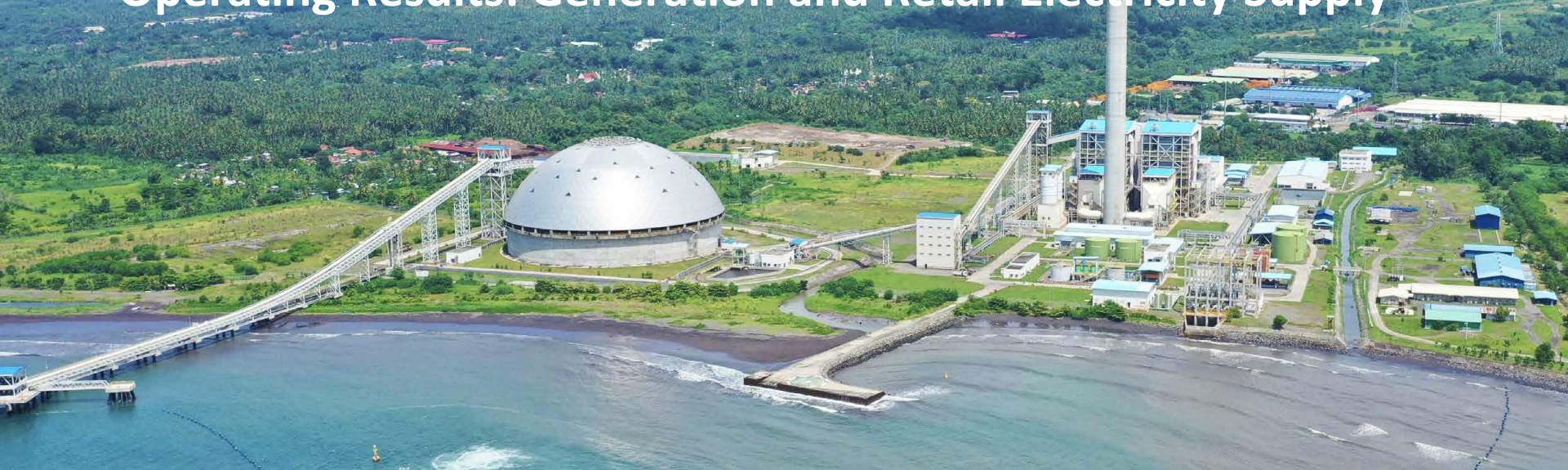


Total Shareholder Return Compounded Annual Growth Rate



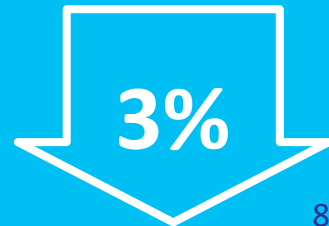
Total shareholder return (TSR) is computed by combining share price appreciation and dividends paid to show TRS expressed as a compounded annual growth rate (CAGR)

Operating Results: Generation and Retail Electricity Supply



Capacity Sales
3,184 MW

Energy Sales
20,480 GWh



A photograph of a power plant with a tall smokestack, birds flying in the sky, and a body of water in the foreground. The smokestack is tall and cylindrical with red and white horizontal stripes near the top. The power plant buildings are visible to the left of the smokestack. The sky is blue with a few white clouds and several birds in flight. The foreground shows a body of water reflecting the sky and the plant, with some rocks on the left side.

2019 Highlights: Generation and Retail Electricity Supply

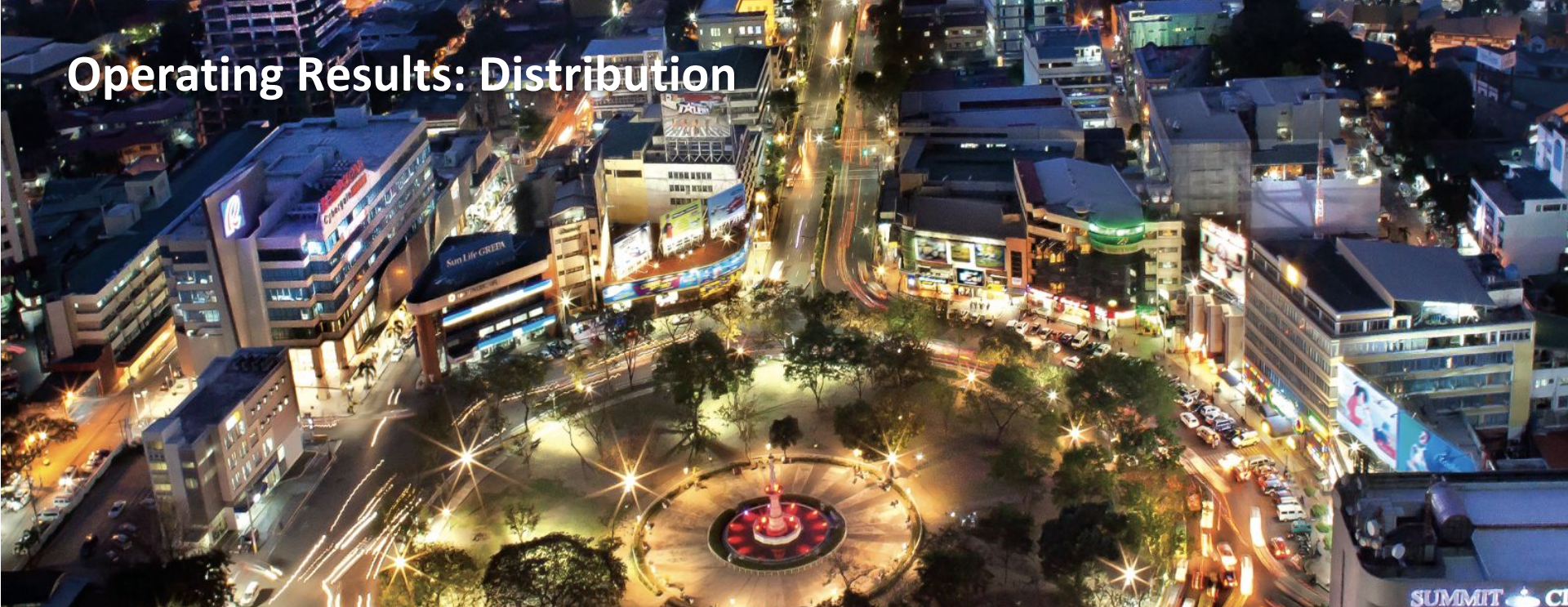
Dependable and
cost-effective energy
solutions

Outlook: Generation and Retail Electricity Supply

**Further exploring
opportunities to push our
balanced mix strategy**



Operating Results: Distribution



6%

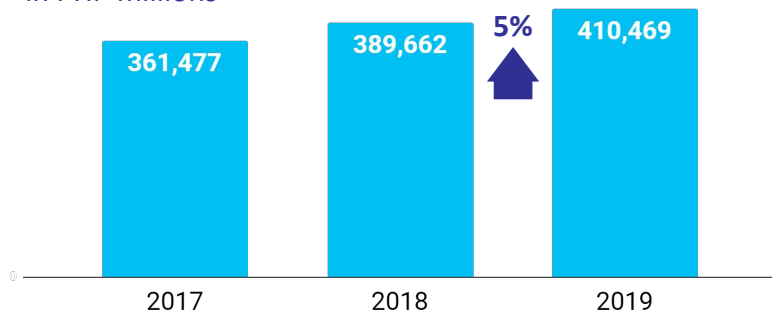
Power Sales
5,851 GWh

Customer Base
Over 1 Million

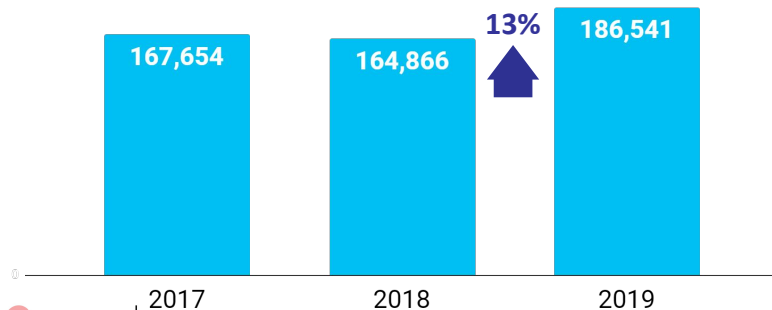
3%

Balance Sheet

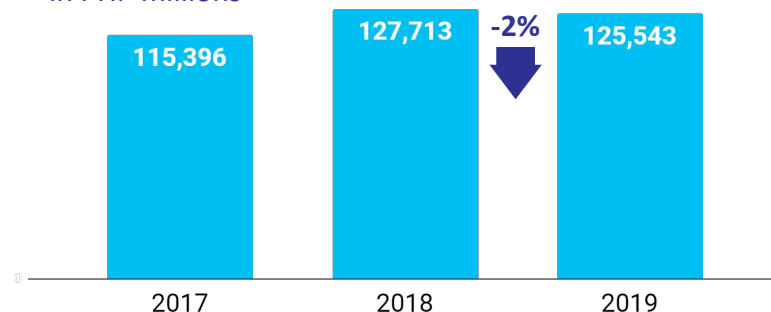
Total Assets in PHP millions



Net Debt in PHP millions



Stockholders Equity in PHP millions



**Equity Attributable to Equity Holders of the Parent*

	2017	2018	2019
Net D/E Ratio	1.35x	1.21x	1.40x
Current Ratio	1.38X	1.89x	1.50x

Capital Expenditure

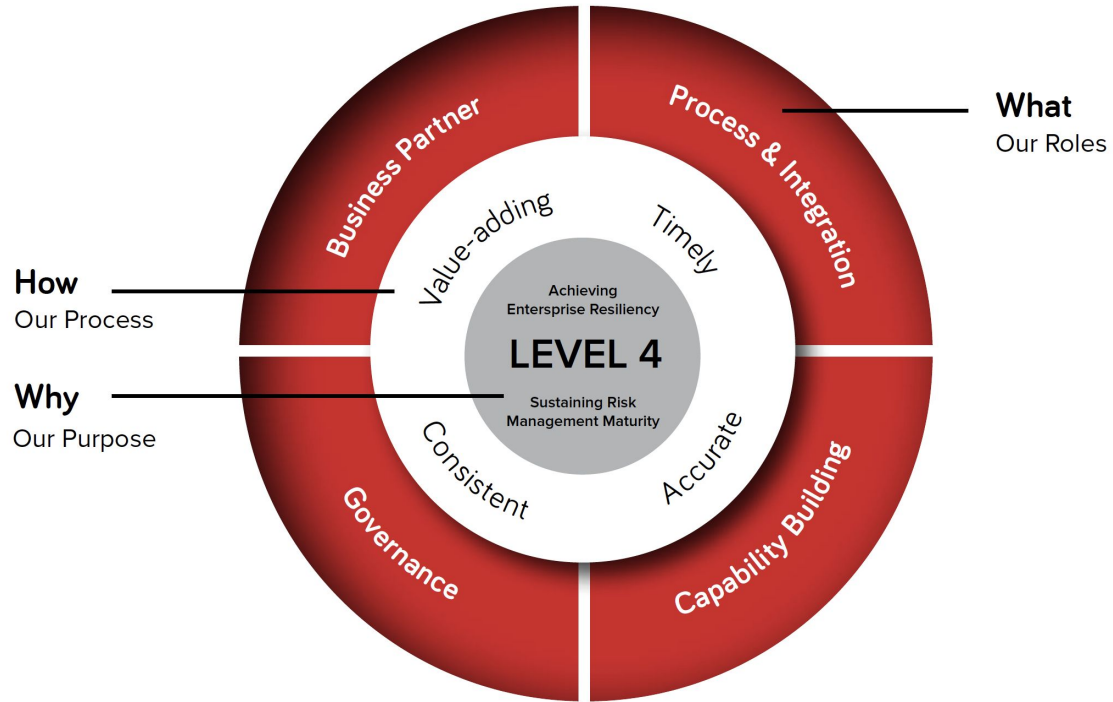


*Includes 100% of Subsidiaries and Affiliates

1 - Budgeted figure

2 - Actual figure

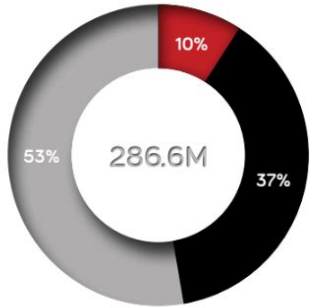
Risk Management



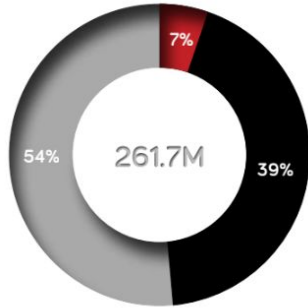
Advancing Business and Communities

CSR 2.0 JOURNEY

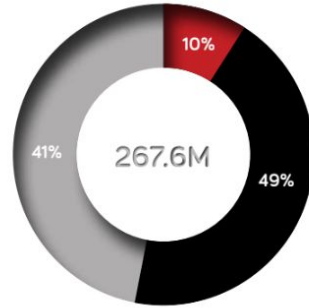
2017 CSR Rating



2018 CSR Rating



2019 CSR Rating



■ 1.0 ■ 1.5 ■ 2.0



Environmental Social Governance



AboitizPower began reporting its sustainability initiatives from a group perspective in 2009. Through the years, the company has communicated its commitment and initiatives on corporate governance and sustainability to engage team members and external stakeholders.

Through its "BetterWorld" campaign, Aboitiz's sustainability program aims to increase awareness among stakeholders about its existing initiatives supporting the triple bottom line of people, planet, and profit.



Sustainability has always been at the forefront of AboitizPower's operations. Over the years, our balanced mix strategy has enabled us to provide the country with dependable and cost-efficient power supply, while keeping our environmental impact at a minimum and creating long-term societal benefits for the communities we serve. Our strong governance has played a key role in AboitizPower's growth story, and will continue to be our springboard as we conquer even greater heights in the years to come. We will significantly grow our Cleanenergy portfolio, resulting in a balanced overall capacity mix, thereby contributing to the global renewable energy target. As part of #OneAboitiz and its goal of building a sustainable future, this is our contribution to the country and the world.

Emmanuel V. Rubio
AboitizPower, President and CEO

Aboitiz BetterWorld



Environment



Social



Governance



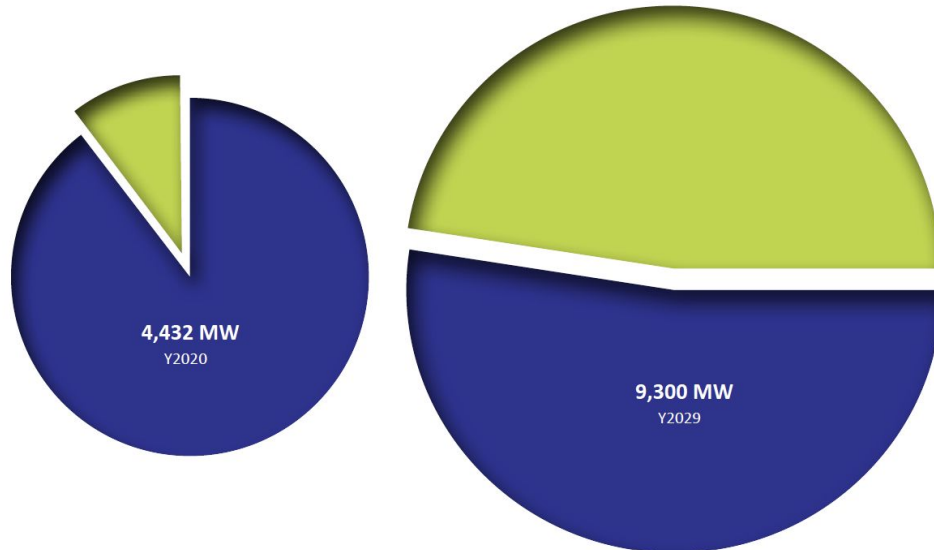
**ESG data
published on the
AboitizPower website**

**[https://abotizpower.com/
sustainability/](https://abotizpower.com/sustainability/)**

AboitizPower's 10-year Strategy

Our strategic directions in the next 10 years are geared towards delivering EBITDA growth and a major shift in AboitizPower's energy mix.

- Grow capacity from 4,432 MW to 9,300 MW
- International business will become 13% of our generation portfolio
- About 65% of new capacity between 2020 and 2029 will be Cleanergy
- As a result, shift our overall capacity mix to almost 50:50 Cleanergy:Thermal





Thank you for distributing
#PositiveEnergy



Maraming salamat sa
tuloy-tuloy na #PositiveEnergy





A Message of Thanks

“

We thank Miguel for all his valuable contributions to the Group and we wish him only the best in the next leg of his life journey.

”

A Message of Thanks



We would not be at the level of a company we are today, which many of us never dreamed of, without Montxu's foresight, intellectual capacity, and attitude of always finding ways, while at the same time maintaining integrity and the family values.





100 YEARS OF ADVANCING BUSINESS AND COMMUNITIES

