



# Full Year Results

Powering Ahead





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## **Sandro Aboitiz**

Chief Financial Officer  
AboitizPower

# FY24 Results highlights

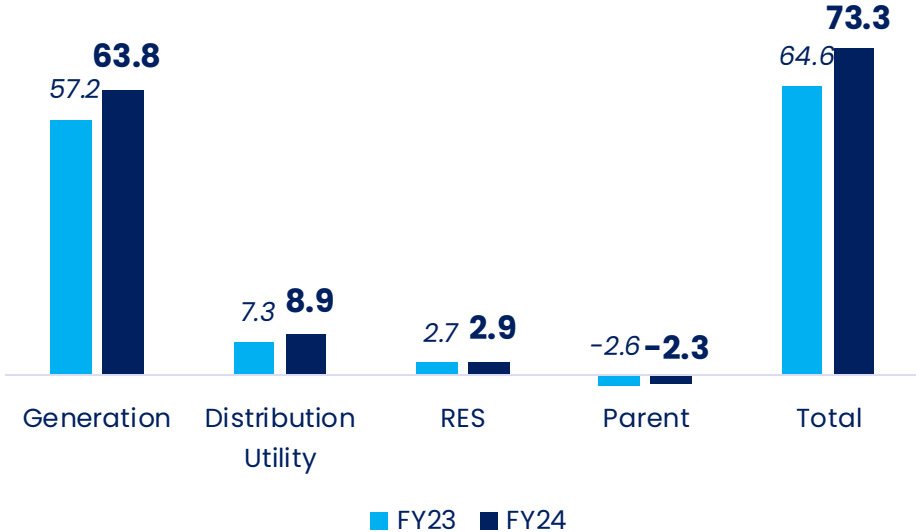
- FY24 beneficial EBITDA grew by 13% YoY to PHP73.3b as a result of margin expansion in the Power Generation segment and higher energy sales from the Distribution Utility business.
- This translated to FY24 net income of PHP33.9b, which is higher than FY23's PHP33.1b, despite the recognition of depreciation and interest for GNPowder Dinginin Ltd. Co (GNPD). Without the impact of GNPD's depreciation and interest, net income growth would have been 18%. FY24 core net income would be PHP33.7 b, vs PHP32.0bn in FY23.
- In 2024, completed 500 MW of renewable energy projects and broke ground on 387.5 MW worth of pipeline.
- In Dec 2024, AboitizPower received approval for the acquisition of 40% of Chromite Gas Holdings from the Philippine Competition Commission (PCC), which financially closed in Jan 2025.
- Total cash and equivalents rose to PHP56.8b. Although interest-bearing debt was higher at PHP243.2b, net debt-to-equity improved to 0.84x, from 0.92x in Dec 2023.

# Group attributable EBITDA in FY24 grew by 13% YoY

The Power Generation segment, which grew 11% YoY, continues to be AboitizPower’s largest EBITDA contributor and key growth driver.

## Attributable EBITDA

PHPb



The power generation segment was likewise the key growth driver in 4Q24 and accounted for 87% of attributable EBITDA.

PHPb	1Q24	2Q24	3Q24	4Q24	FY24
Generation	13.8	17.9	17.1	15.0	63.8
DU	2.1	2.1	2.4	2.3	8.9
RES	0.8	0.5	0.8	0.8	2.9
Parent	-0.3	-0.7	-0.4	-0.9	-2.3
Total	16.4	19.9	19.8	17.2	73.3

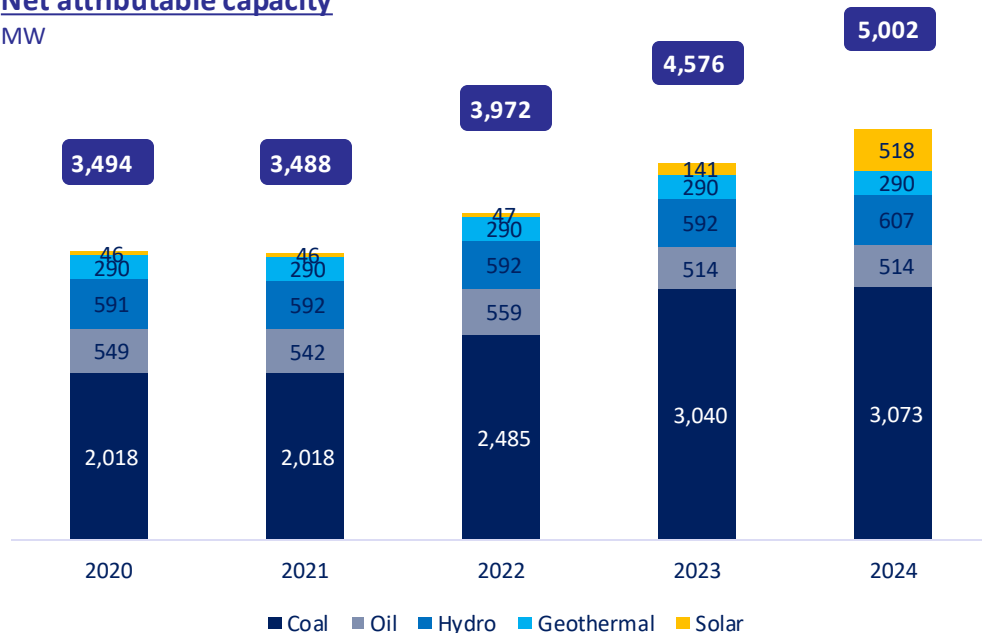
# Generation portfolio expansion: 426MW added

Total generation portfolio increased to 5.0GW in FY24.

Renewable energy plants now account for 1.4GW of AboitizPower's 5.0GW portfolio as of Dec 2024.

## Net attributable capacity

MW



Renewable energy plants that were energized in 2024:

- SNAP M BESS Phase 1 (12MW) in Jan 2024
- Laoag (159MWp) in Apr 2024
- Tiwi Binary (17MW) in Jun 2024
- Armenia (45MWp) in Dec 2024
- Calatrava (173MWp) in Dec 2024

Others:

- STEAG (33MW) increase in ownership
- SNAP B Ambuklao (4MW) increase in capacity

# More to come...

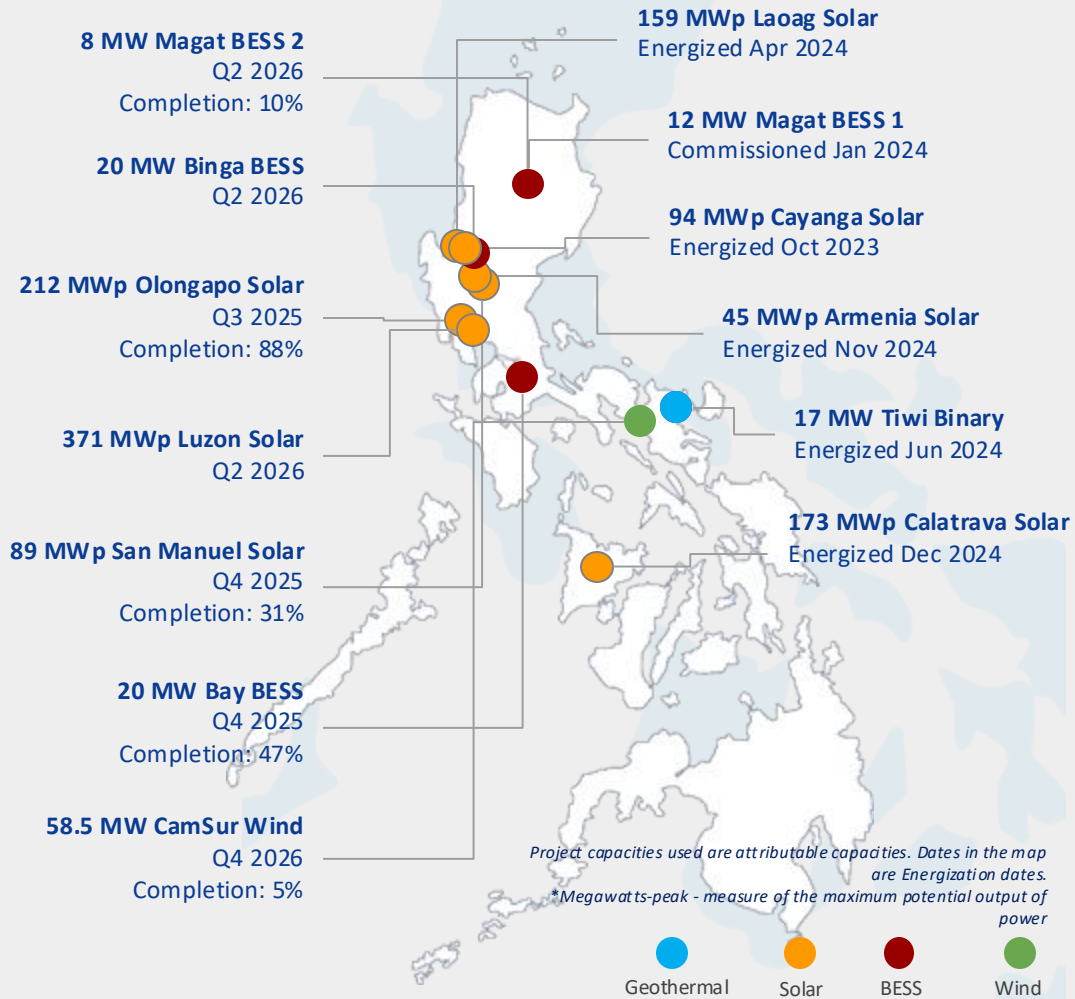
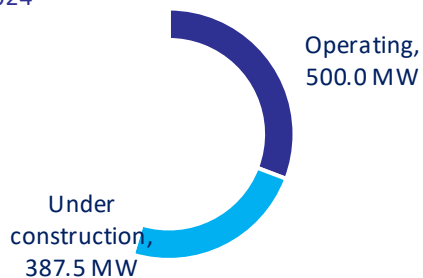
**500MW of the initial 1.2GW pipeline are operating as of Dec 2024.**

Under construction as of Dec 2024:

- 212 MWp Olongapo Solar
- 89 MWp San Manuel Solar
- 20 MW Bay BESS
- 8 MW Magat BESS
- 58.5 CamSur Wind

## Phase 1 Progress

as of Dec 2024  
MW



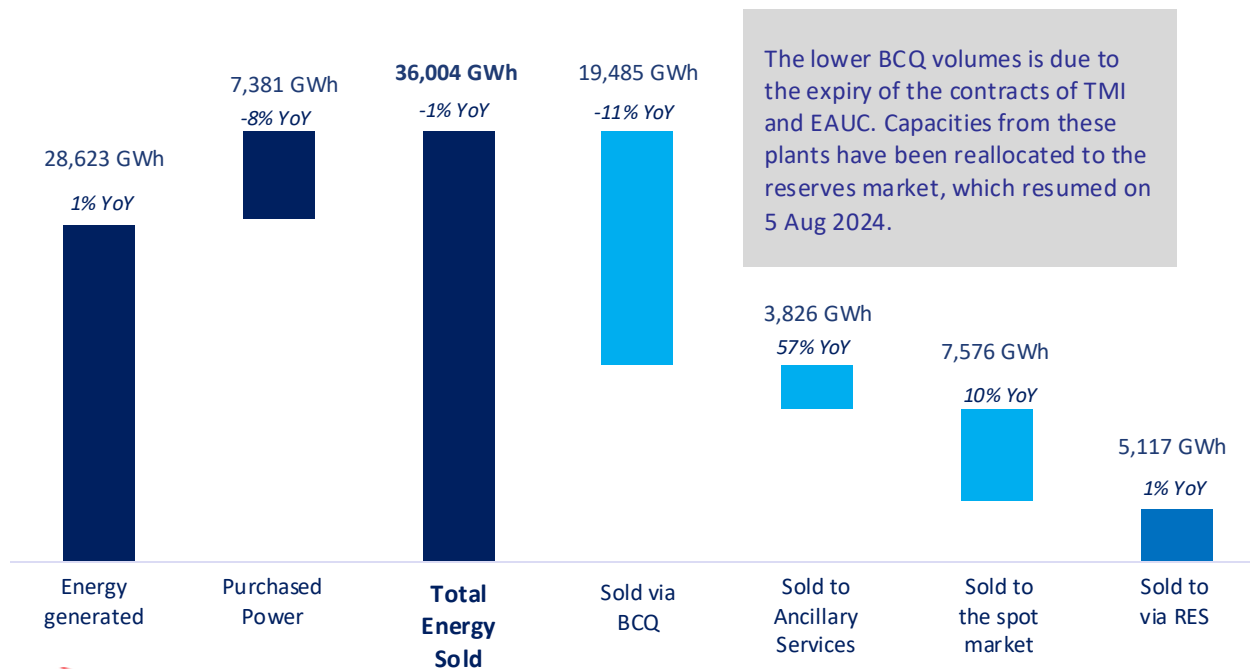


# Total energy sold in FY24: 36,004GWh

Of the total energy sold, 21% was sold to the spot market.

## Total energy sold

GWh

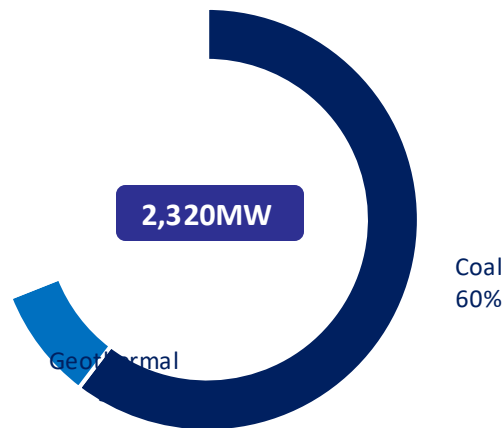


# On track with our contracting strategy

As of Dec 2024, 69% of our baseload capacities are locked into long-term power supply contracts. **Including the recently won power supply contracts, close to 90% of our baseload capacities will be locked into long-term contracts by year-end.**

## Contracted Baseload\* Capacity

as of Dec 2024  
MW



The following newly awarded PSA will commence in 2025:



### GNPD

Awarded on Jan 2024: 300 MW baseload  
Awarded on Aug 2024: 100 MW baseload  
Awarded on Oct 2024: 400 MW mid merit  
Awarded on Dec 2024: 15 MW baseload



### TLU

Awarded on Aug 2024: 81 MW baseload  
Awarded on Aug 2024: 28 MW baseload  
Awarded on Dec 2024: 300.5 MW baseload

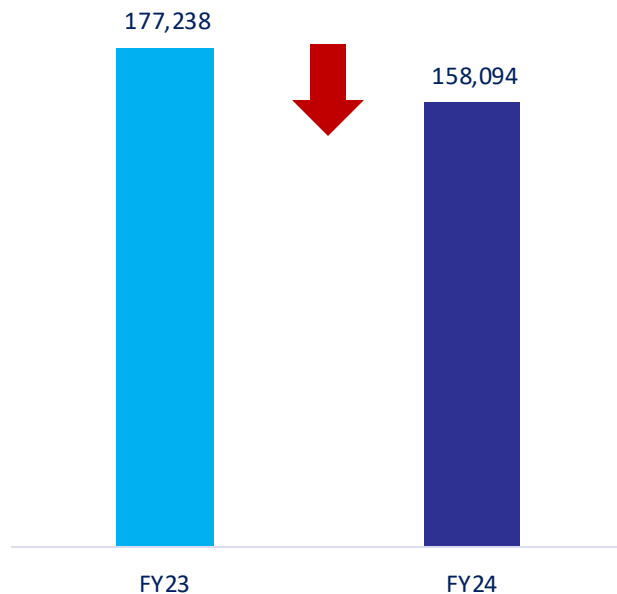
\*Baseload refers to coal and geothermal capacities

# Revenue decline due to weaker BCQ/spot prices

Revenue contribution from the power generation segment declined by 11% YoY in FY24

## Revenue

PHPm



## Average BCQ revenue per kwh

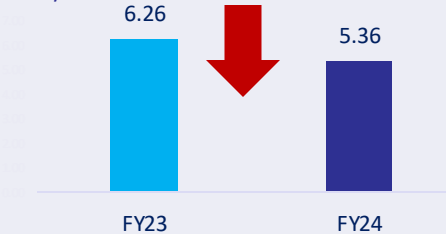
PHP/kwh



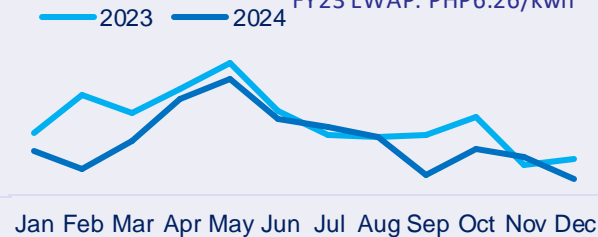
*NEWC average at USD134.85/MT in FY24, down from USD172.79/MT in FY23.*

## Average spot revenue per kwh

PHP/kwh



**FY24 LWAP: PHP5.41/kwh**  
**FY23 LWAP: PHP6.26/kwh**

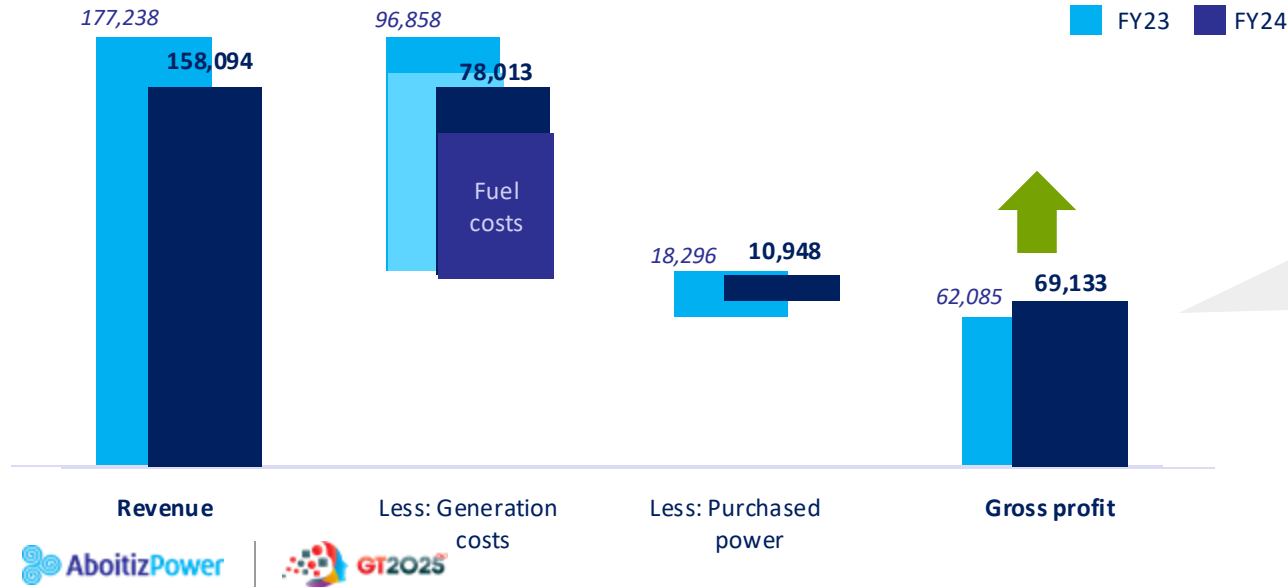


# Higher margins offset revenue decline

Lower fuel costs, improved operational efficiencies and fresh contributions from new plants such that the FY24 gross profit of the power generation segment still rose year-on-year.

## Gross profit

PHPm



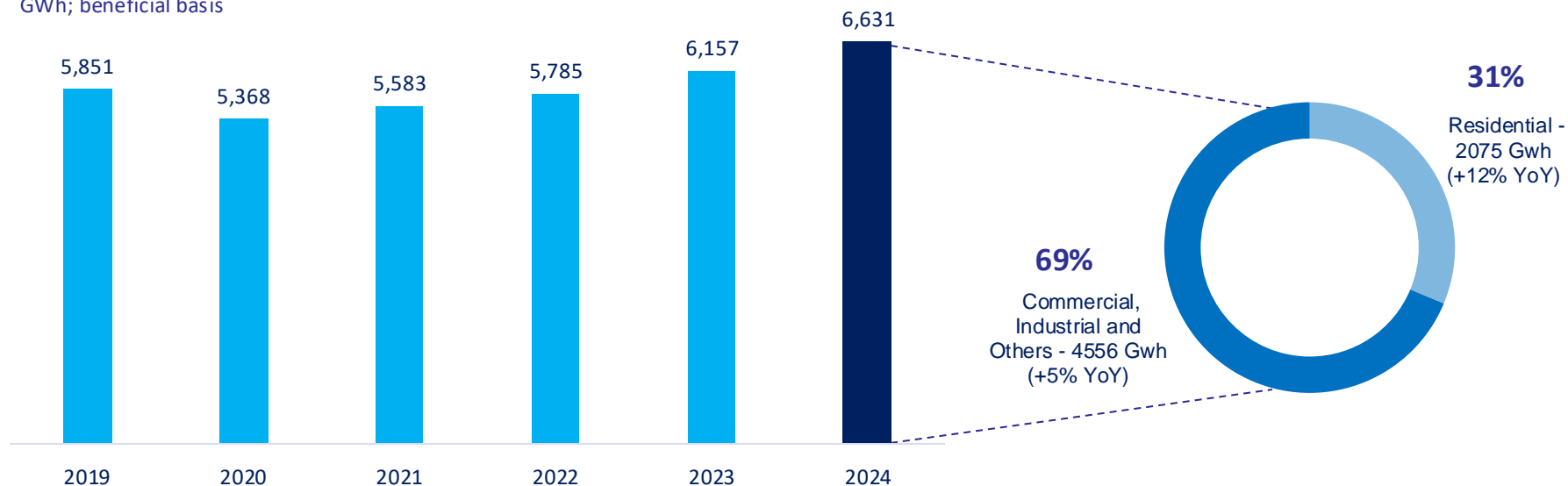
The average gross profit per kwh of the Power Generation segment rose by 12% to PHP1.99/kwh in FY24, from PHP2.24/kwh in FY23.

# Demand-driven growth for distribution utility segment

The 7% YoY increase in the beneficial EBITDA contribution of our DU segment was the result of the 8% YoY increase in demand, majority of which came from commercial and industrial customers.

## Volume sales

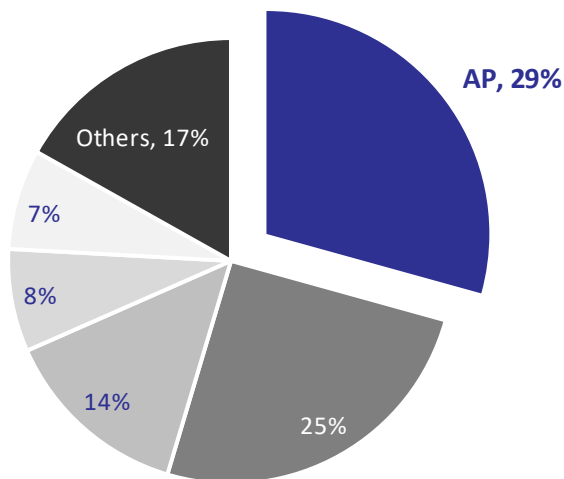
GWh; beneficial basis



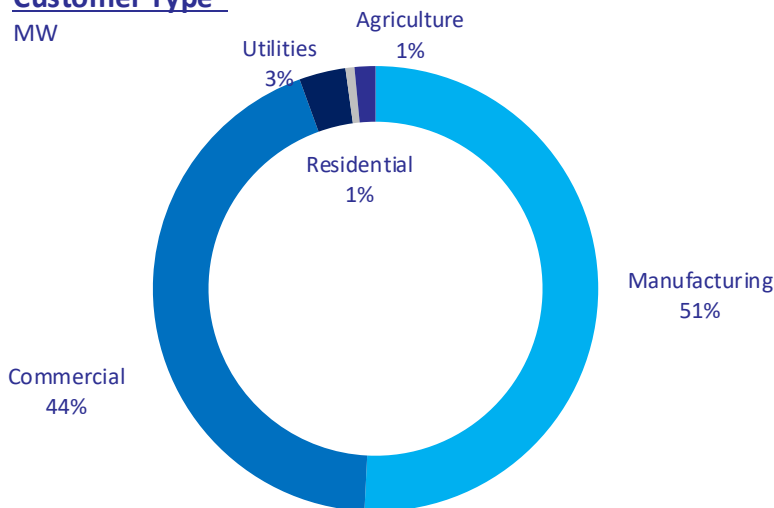
# Market leadership drove EBITDA growth in RES

AboitizPower's RES segment has a stable base of predominantly commercial and industrial customers. Based on the latest CREM Report, AboitizPower's RES segment has a market share of 29%.

## AP RES Market Share



## Customer Type\*



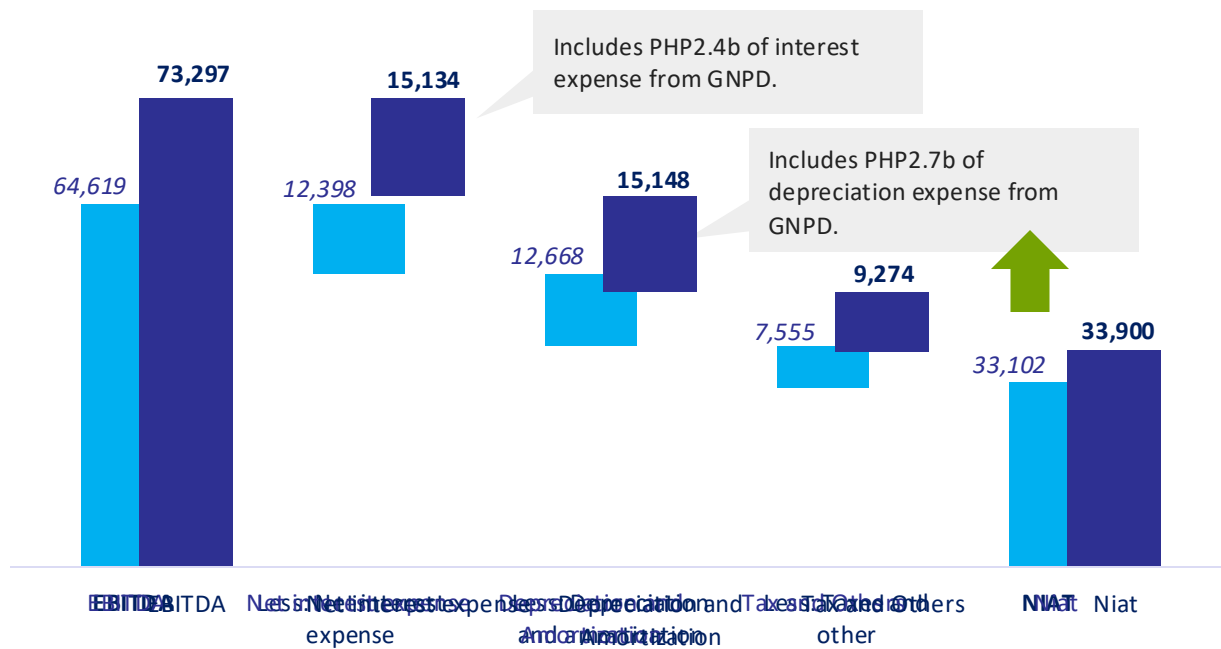
Source: CREM report as of Dec 2024

\*Customer type for Adventpower and AdventEnergy

# Sustained consolidated NIAT growth

Despite higher depreciation and interest expense from GNPD, NIAT still grew by 2% YoY. Excluding depreciation and interest expenses from GNPD, net income would have been 18% higher YoY

**NIAT**  
PHPm



**Excluding non-recurring items, FY24 core NIAT would be PHP33.7b, 5% YoY higher than FY23's PHP32.0b.**

FY24 EPS: PHP4.70/sh (+2% YoY)  
FY23 EPS: PHP4.59/sh

# Balance sheet remains primed for growth

AboitizPower's leverage is managed strategically in preparation for growth.

PHPm	CONSOLIDATED	
	31 Dec 2023	31 Dec 2024
Cash and Cash Equivalents	54,539	56,759
Investments and advances	91,641	95,911
Property, Plant and Equipment	209,727	220,158
<b>Total Assets</b>	<b>487,023</b>	<b>517,616</b>
<b>Total Liabilities</b>	<b>293,049</b>	<b>301,719</b>
<b>Total Equity</b>	<b>193,974</b>	<b>215,897</b>
Total Interest Bearing Debt	237,145	243,201
Net Debt	177,870	180,342
<b>Net Debt to Equity</b>	<b>0.92x</b>	<b>0.84x</b>
<b>Debt to Equity</b>	<b>1.22x</b>	<b>1.13x</b>



# Debt is predominantly fixed and long-term

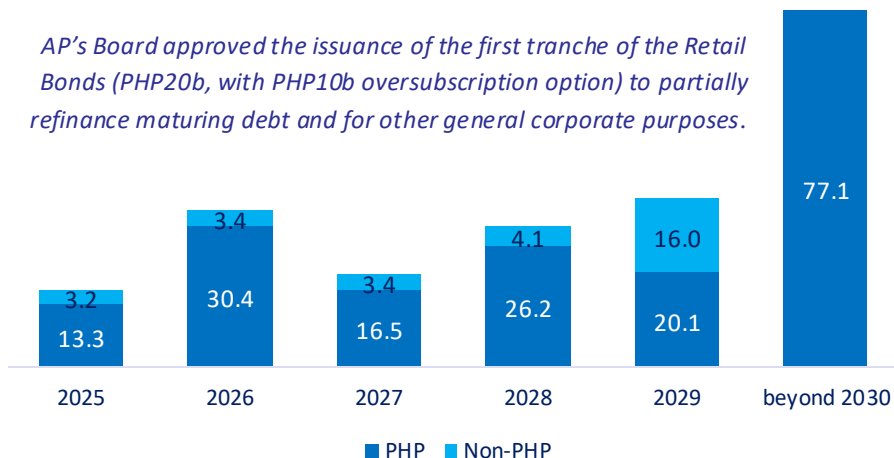
Disciplined management of balance sheet and debt supports AboitizPower's long-term growth plans.

## Debt maturity profile

As of Dec 2024

PHPb

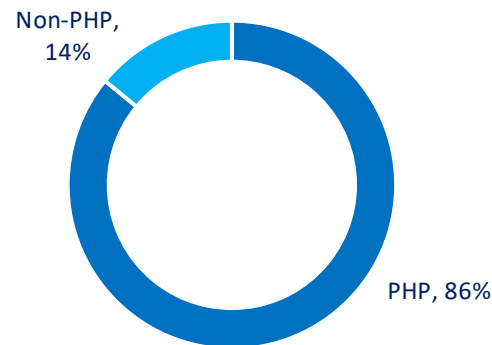
*AP's Board approved the issuance of the first tranche of the Retail Bonds (PHP20b, with PHP10b oversubscription option) to partially refinance maturing debt and for other general corporate purposes.*



## Currency Exposure

As of Dec 2024

PHPb

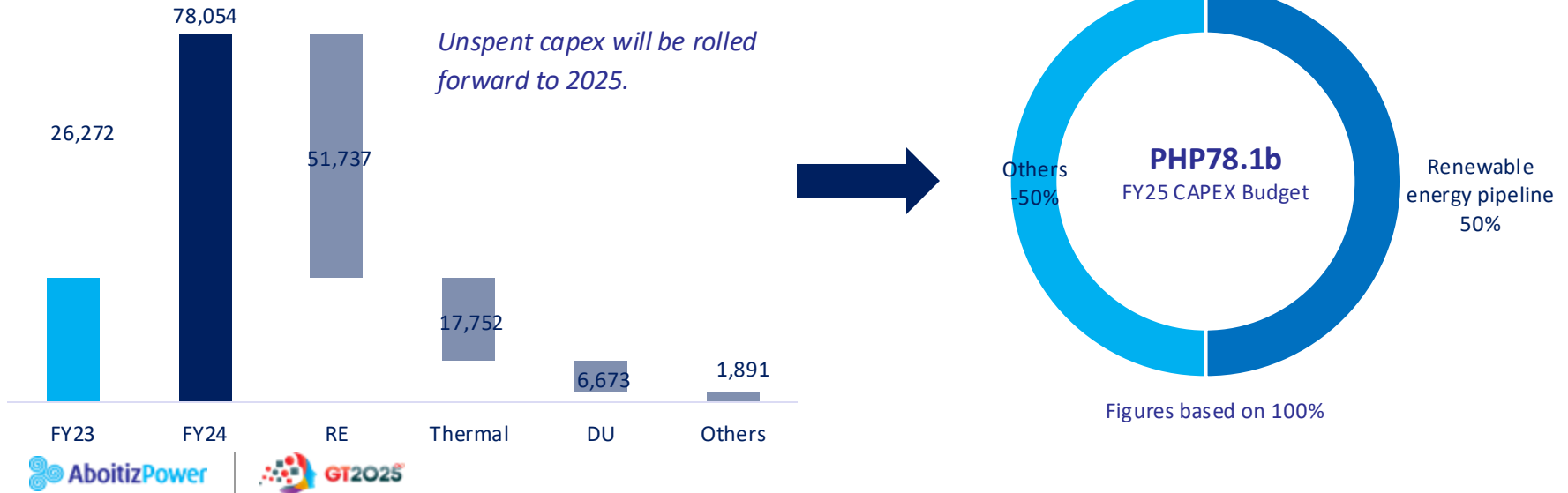


# FY24 CAPEX reached PHP26.6b

Over 60% of total capex deployed were on AboitizPower's renewable energy pipeline.  
Shifts in project timelines resulted in lower-than expected capex deployment in 2024.

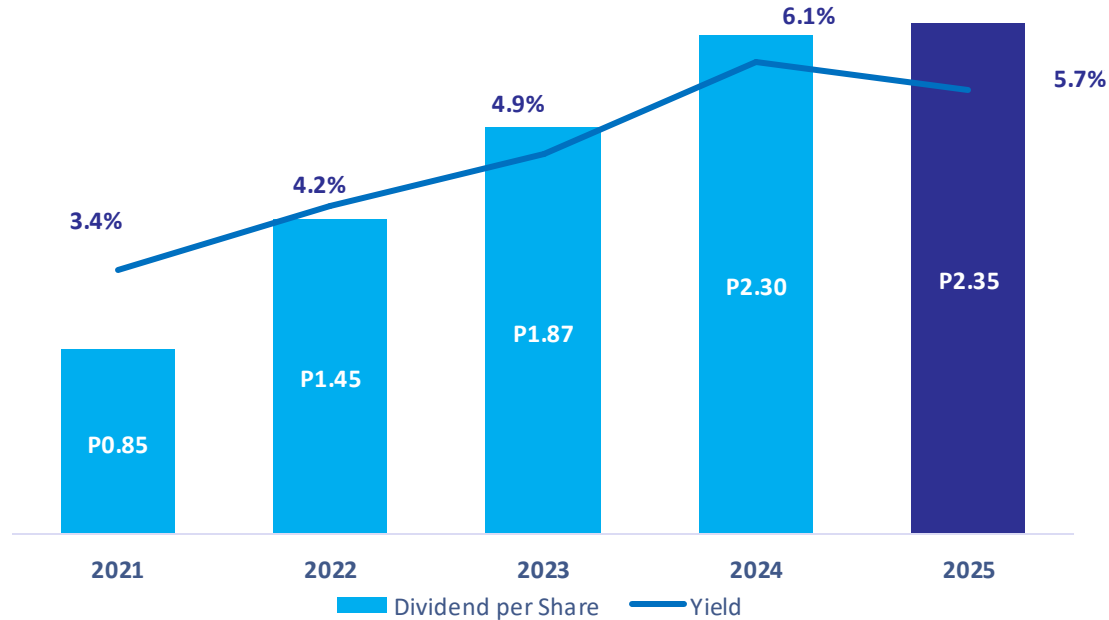
## FY24 CAPEX

PHPm



# Highest dividend payout in history

The sustainable cash generation of its operations and its robust balance sheet enables AboitizPower to fund its organic- and M&A-driven growth, as well as pay dividends.



# AboitizPower is a good investment

This is underpinned by **superior risk management** as evidenced by the **S&P Global's** 2024 Corporate Sustainability Assessment - Risk and Crisis Management indicator

**GLOBAL | 11th**

among 265 rated global energy and utility companies

**APAC | 4TH**

among 119 rated APAC energy and utility companies

**PH | 1ST**

highest rank among rated PH energy and utility companies

2024 Risk and Crisis Management CSA Scores (ELC industry, world)

RANK	COMPANY NAME	SCORE
1	Endesa, S.A.	100
1	Global Power Synergy Public Company Limited	100
1	Redeia Corporación, S.A.	100
2	Companhia Paranaense de Energia - COPEL	97
2	Tema S.p.A.	97
3	CELSIA S.A. E.S.P.	96
4	B.Grimm Power Public Company Limited	95
5	Meridian Energy Limited	93
6	EDP, S.A.	89
7	Enel Américas S.A.	72
...		
<b>11</b>	<b>Aboitiz Power Corporation</b>	<b>73</b>

