



BofA Philippines Corporate day

21 May 2024



Our Businesses



Power Generation



Retail Electricity Services



Power Distribution



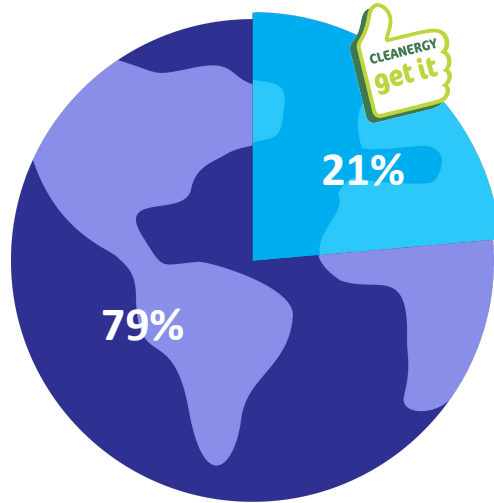
Distributed Energy

AboitizPower is a leading Philippine energy provider



- AP generates 1 in 5 MW of installed capacity in the PH
- AP and its partners have the largest installed capacity of RE in the PH
- AP, through its retail subsidiaries, holds ~32% of the PH market share with over 500 contestable customers (*July 2023 Competitive Retail Electricity Market Report*)
- AP owns nine distribution utilities, including the PH's second and third largest, with over one million customers

Our Balanced Mix Portfolio



4,497.9 MW
ATTRIBUTABLE NET SELLABLE
CAPACITY
Data as of Apr 2024

SOURCE	ATTRIBUTABLE	%
HYDRO	607.4	14%
GEOTHERMAL	290.0	6%
SOLAR	46.8	1%
COAL	3,039.8	68%
OIL	513.9	11%
	4,497.9	100%



4,600 MW

clean energy by 2030

≈1,000 MW

wind, solar, geothermal, and battery storage projects
in the pipeline as of 2024



94-MWp Cayanga Solar Power Project



159-MWp Laoag Solar Power Project



17-MW Tiwi Binary Geothermal Power Project

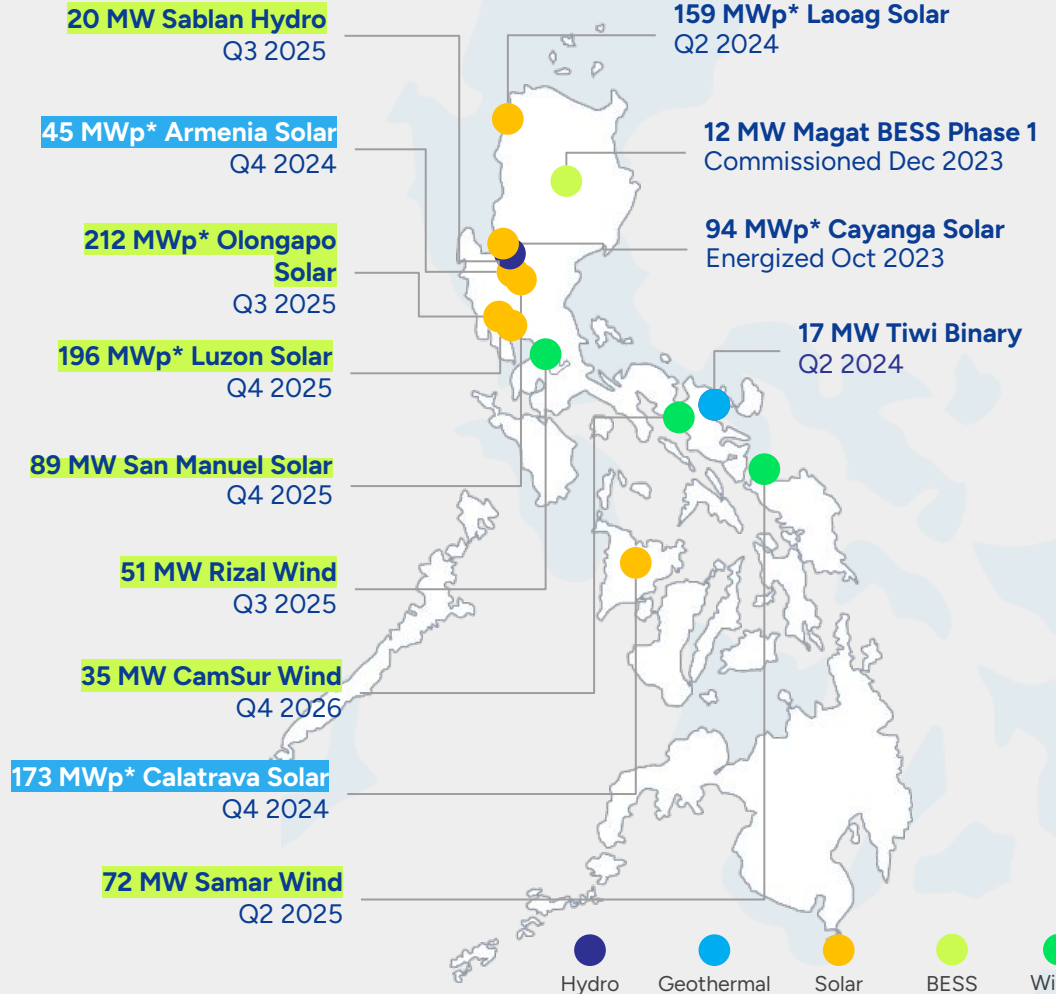
The First 1,200 MW

106 MW energized in 2023

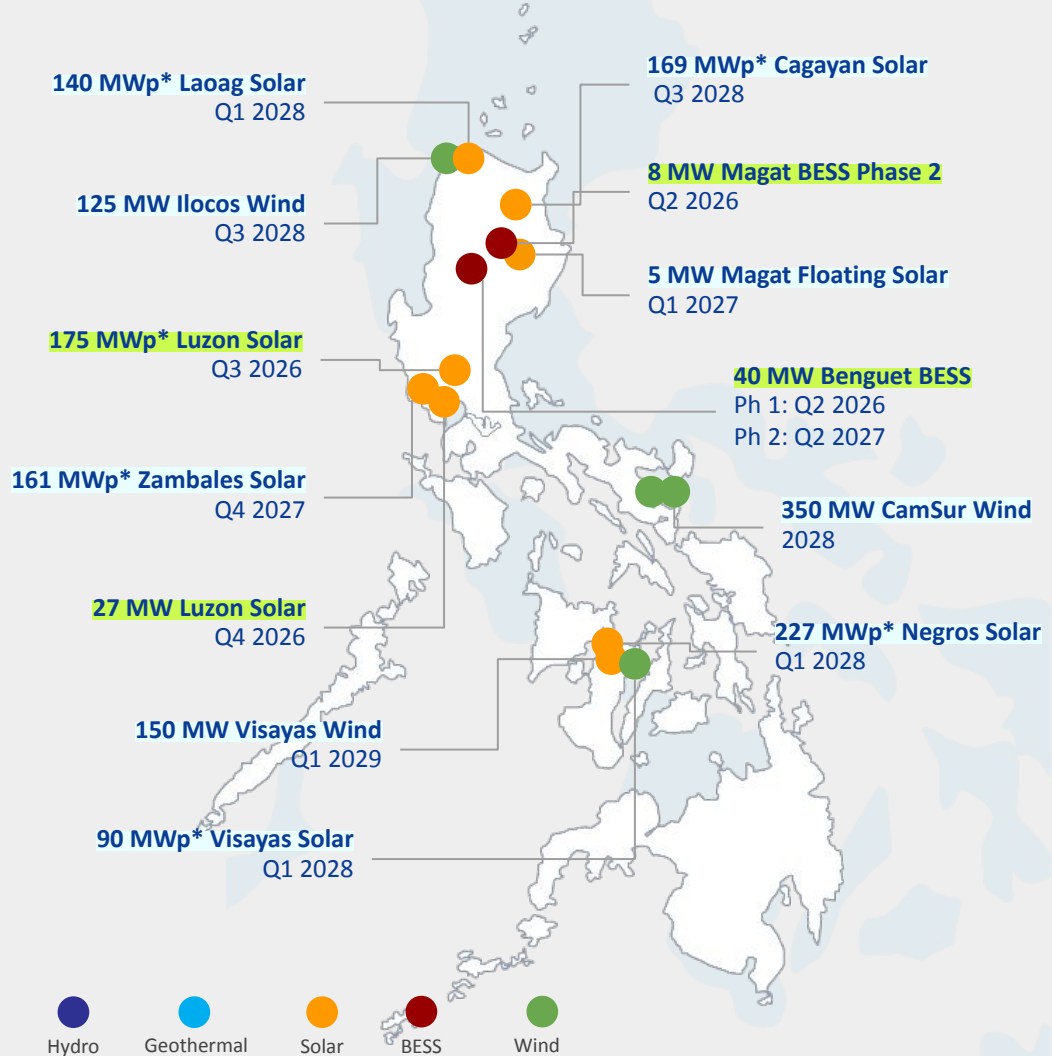
176 MW to come online in early 2024

218 MW started construction

675 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



The Next 1,700 MW

230 MW

under construction

1,437 MW

heading to construction

2,036 MW

cumulative operating capacity
by end of 2025

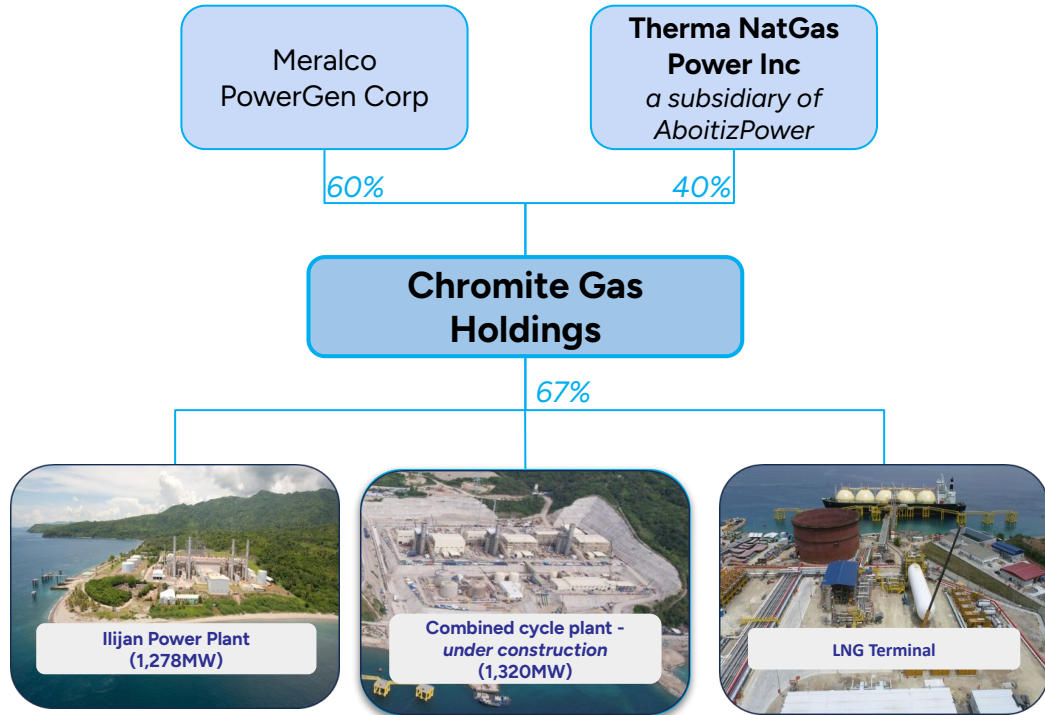
3.7 GW live projects
on the way to 4.6 GW target

Projects are indicative and may change.

Project capacities used are attributable capacities. Dates in the map are Energization dates.

**Megawatts-peak - measure of the maximum potential output of power*

AP forays into LNG



The assets are cumulatively **valued at \$3.3b**. TNGP will fund its portion of the investment through a mix of internally generated cash and debt.

Upon completion of the transaction, **AboitizPower, through TNGP, will effectively own 26.8% of the relevant assets.**

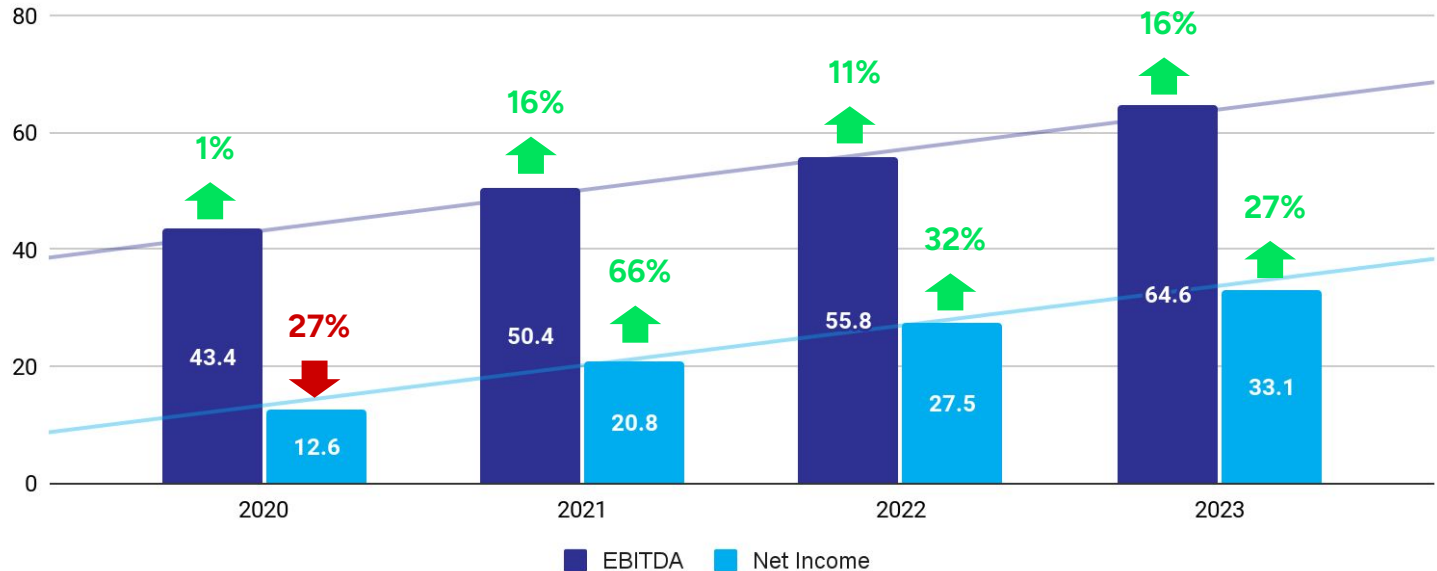
This investment has **no impact to AboitizPower's RE pipeline** nor its ongoing efforts in the LNG space.

The completion of this investment will be contingent on securing the necessary regulatory approvals.

AboitizPower has a strong financial track record

The company's performance has been on an upward trajectory since 2020

Four-Year EBITDA and Net Income (in PHP bn)



AboitizPower has a strong financial track record

The company has kept its balance sheet strong in the last four years

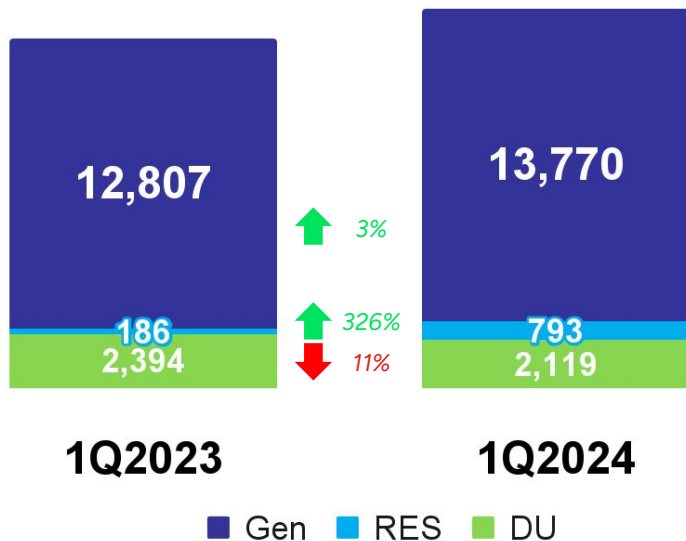
(in PHP mn)

	2020	2021	2022	2023
Cash and Cash Equivalents	38,700	57,130	64,764	54,539
Investments and Advances	61,829	64,953	77,928	91,641
Property, Plant, and Equipment	203,451	203,383	206,858	209,727
Total Assets	397,925	427,416	477,594	487,023
Total Liabilities	263,340	271,835	297,419	293,049
Total Equity	134,585	155,581	180,175	193,974
Total Interest Bearing Debt	228,328	234,437	248,397	237,145
Net Debt	184,304	173,234	177,610	177,870
Net Debt to Equity	1.4x	1.1x	1.0x	0.9x
Debt to Equity*	1.7x	1.5x	1.4x	1.5x

* Total Interest Bearing Debt / Net Debt

Last Quarter Highlights

Beneficial EBITDA in Q1 2024 was up by 10% YoY



Total beneficial EBITDA reached PHP16.4B, higher by 10% than the same period in 2023.

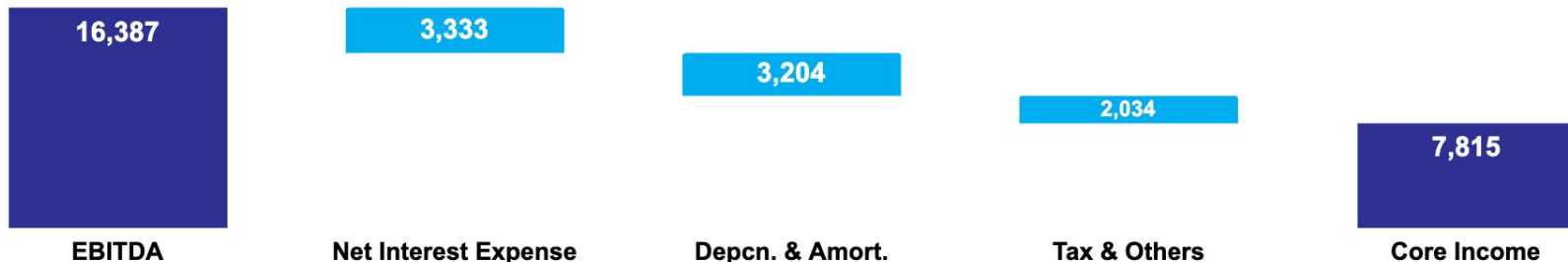
This was mainly attributable to the power generation segment, which was driven by the **higher portfolio margins** and implementation of the **new reserves market**.

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Gen	12,807	16,347	14,636	12,474	13,770
RES	186	641	1,379	1,423	793
DU	2,394	2,645	946	1,311	2,119

NOTES: **DU** is Distribution Utility; **EBITDA** is Earnings Before Interest, Taxes, Depreciation, and Amortization; **GEN** is Generation; **GNPD** is GNPowr Dinginin; **GMEC** is GNPowr Mariveles Energy Center; **RES** is Retail Electricity Supplier

Last Quarter Highlights

Core income increased by 3% YoY



Php mn	1Q2023	1Q2024	Change
EBITDA	14,884	16,387	10%
Less: Net Interest Expense	3,128	3,333	7%
Depcn. & Amort.	2,955	3,204	8%
Tax & Others*	1,198	2,034	70%
Core Income	7,604	7,815	3%
Net Income	7,527	7,863	4%
EPS	1.02	1.09	

*Includes non-recurring items

The **double-digit growth** in our **beneficial EBITDA** drove AboitizPower's core net income 3% higher to PHP7.9 billion.

Aboitiz Renewables' **loan to fund the construction of its projects** led to **higher interest expense** while **higher depreciation of amortization** was due to the **recognition of depreciation** of one of GNPowder Dinginin's units starting March 2024.

What makes AboitizPower a compelling investment?

- AboitizPower is a dominant force in the Philippine energy sector
- Our financial track record positions us for sustainable growth
- We extend our impact beyond electricity, empowering many Filipinos
- We are actively shaping the “future of energy”

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