



## Full Year Results

Leveraging Momentum for Continued Growth and Success

15 March 2024

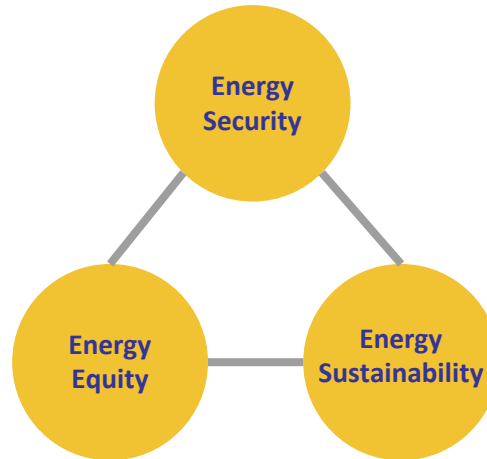


# AboitizPower navigates the energy transition with a strong purpose

## External Forces

- 1 Decarbonization
- 2 Digitalization
- 3 Decentralization
- 4 Development

## Energy Trilemma



## Our Purpose





# The First 1,200 MW

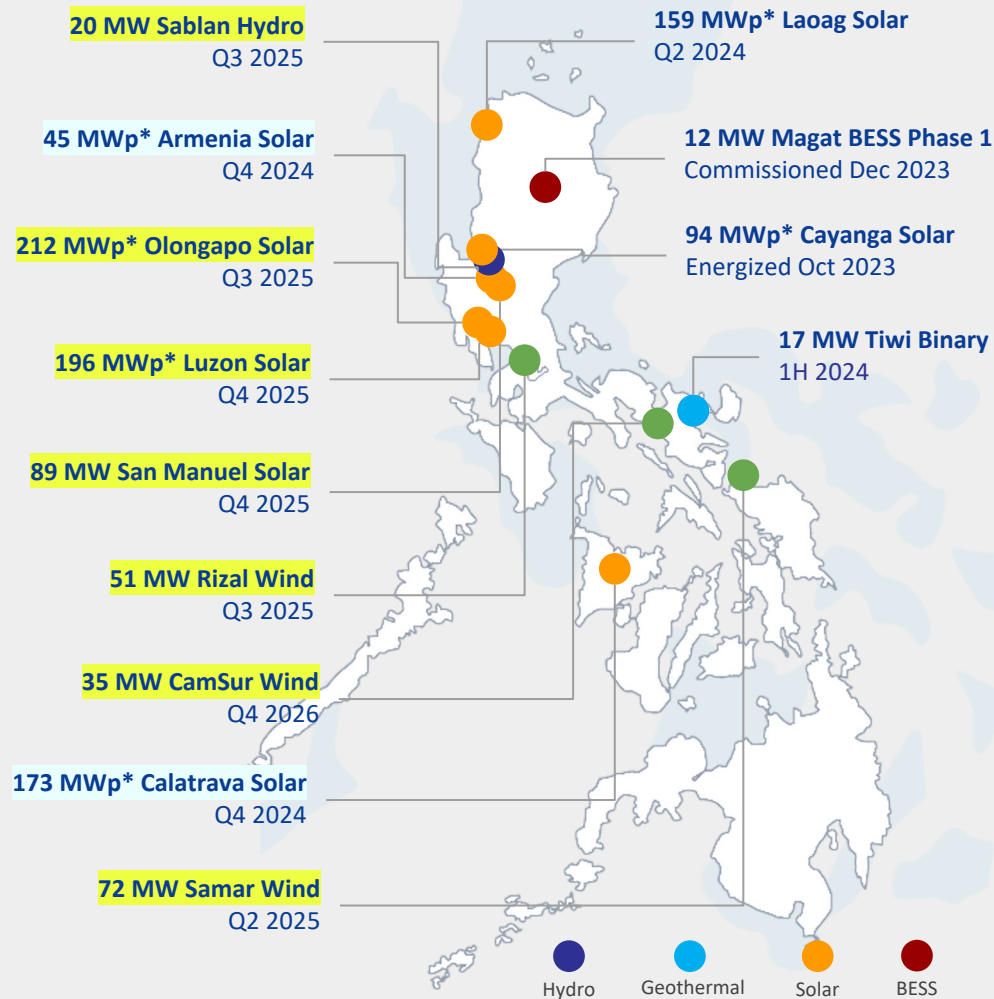
**106 MW** energized in 2023

**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*





# Our 94 MWp Cayanga Solar Power will operate by Q2 2024





An aerial photograph showing a vast solar farm installed on a mountainous, hilly landscape. The solar panels are arranged in numerous rectangular arrays, following the contours of the hills. The surrounding terrain is a mix of green forest and brown, cleared land. A dirt road or path winds through the solar panels. In the bottom left corner, there is a small area that appears to be a construction or storage site with some equipment and materials.

**Our 159 MWp Laoag Solar Power Project will be fully energized by Q2 2024**



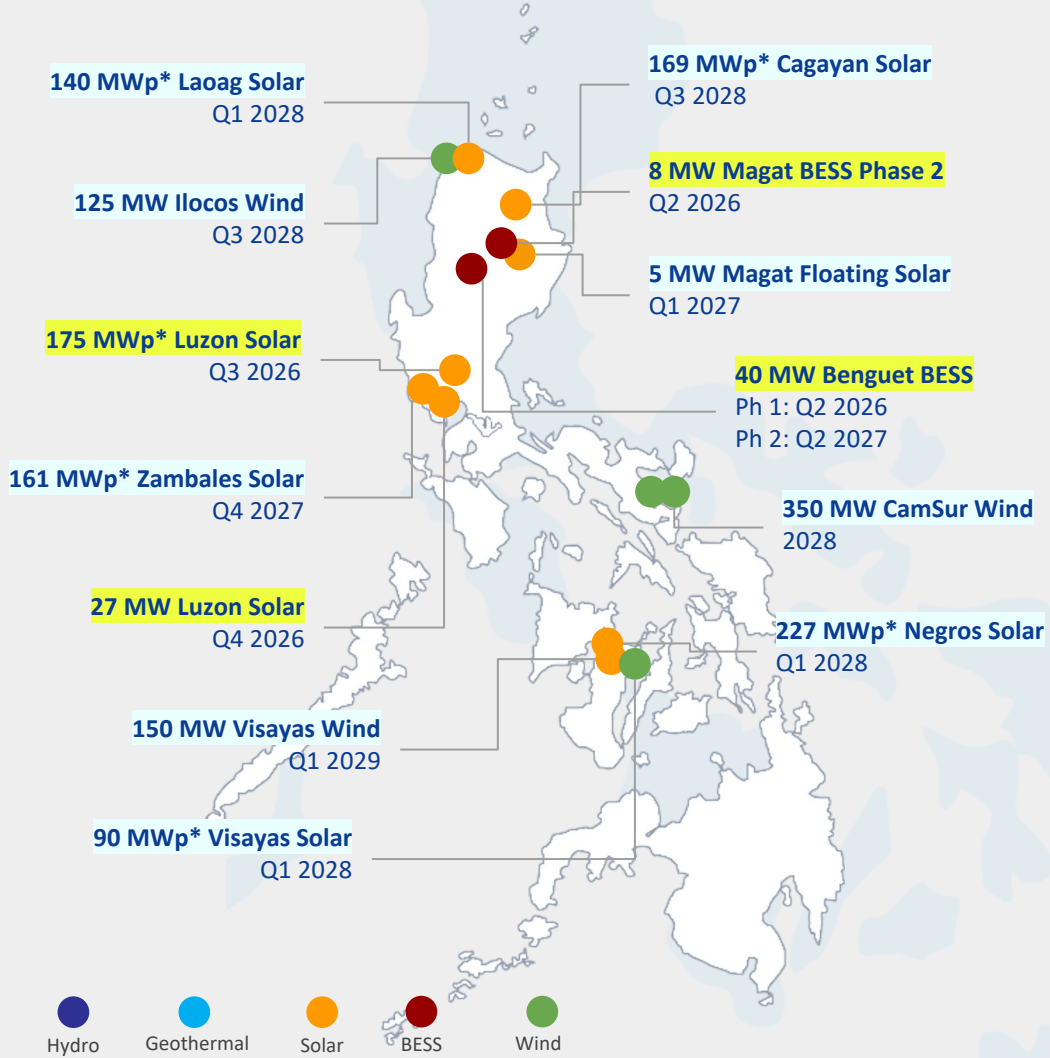


**Our 24 MW Magat Battery Energy Storage System  
started its operations on 26 Jan 2024**



# Target energization of our 17 MW Binary Geothermal Power Project is within 1H24





## 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

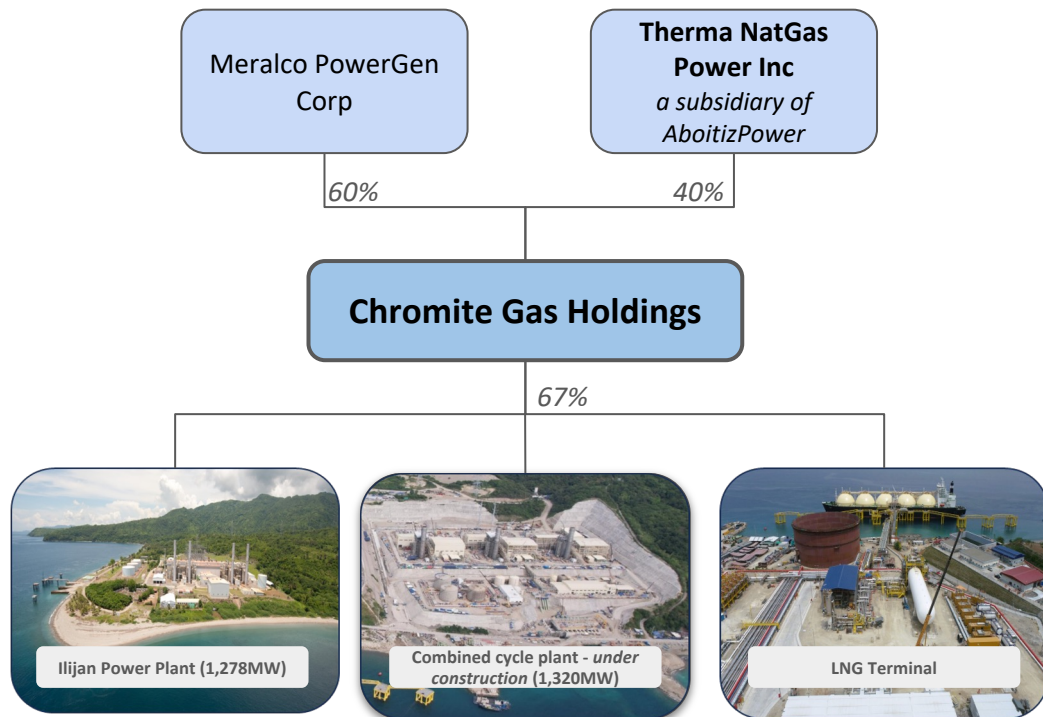
3.7 GW live projects  
on the way to 4.6 GW target

*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



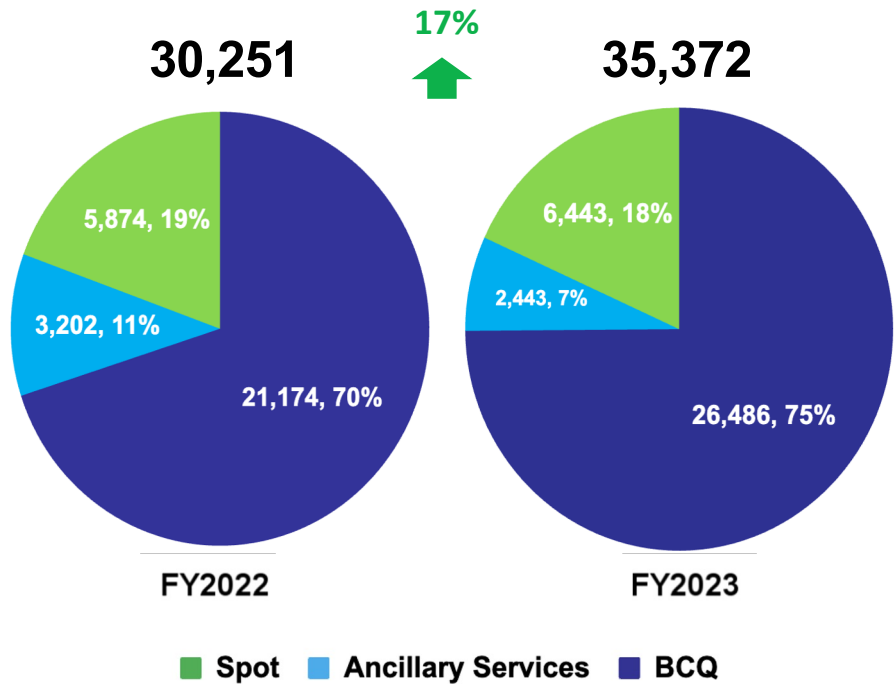
- The assets are cumulatively **valued at \$3.3b**. TNGP will fund its portion of the investment through a mix of internally generated cash and debt.
- Upon completion of the transaction, **AboitizPower, through TNGP, will effectively own 26.4% of the relevant assets.**
- This investment **has no impact** 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.*

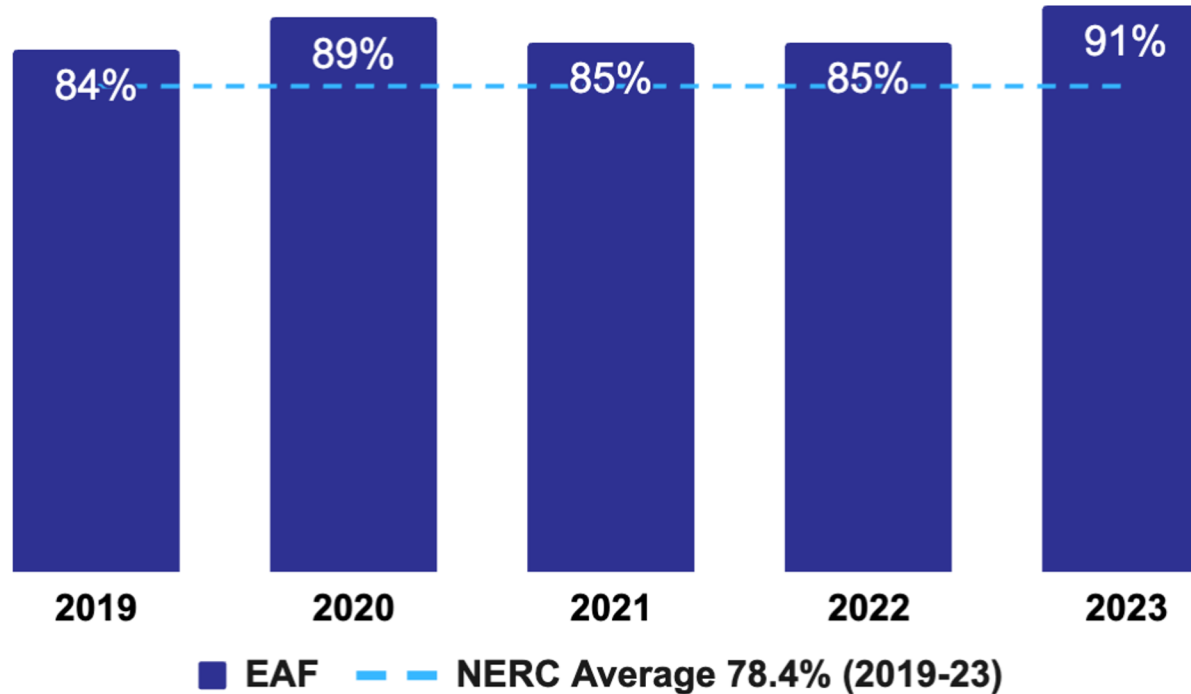


# Energy sold increased by 17% YoY in 2023

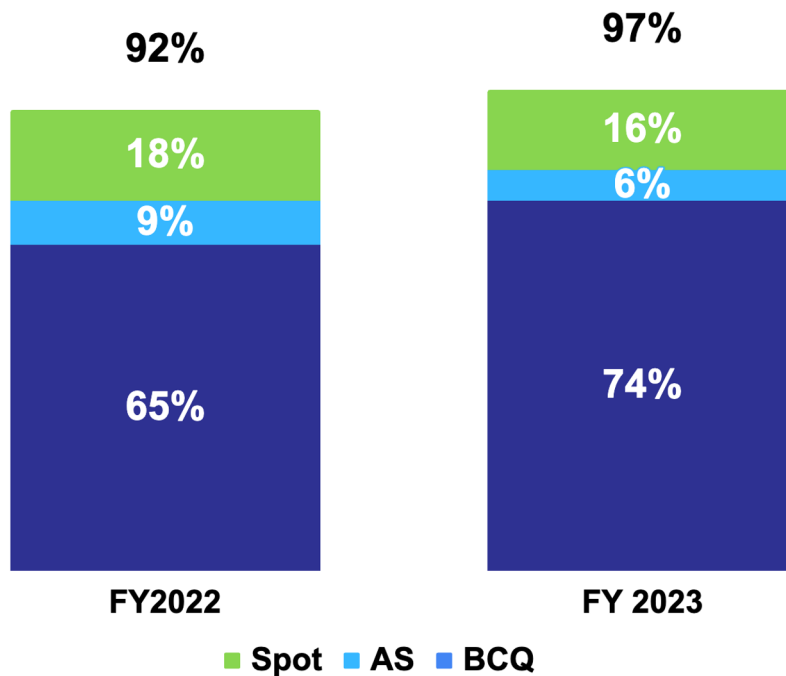
Energy Sold  
in GWh



# AP's availability factor has improved significantly

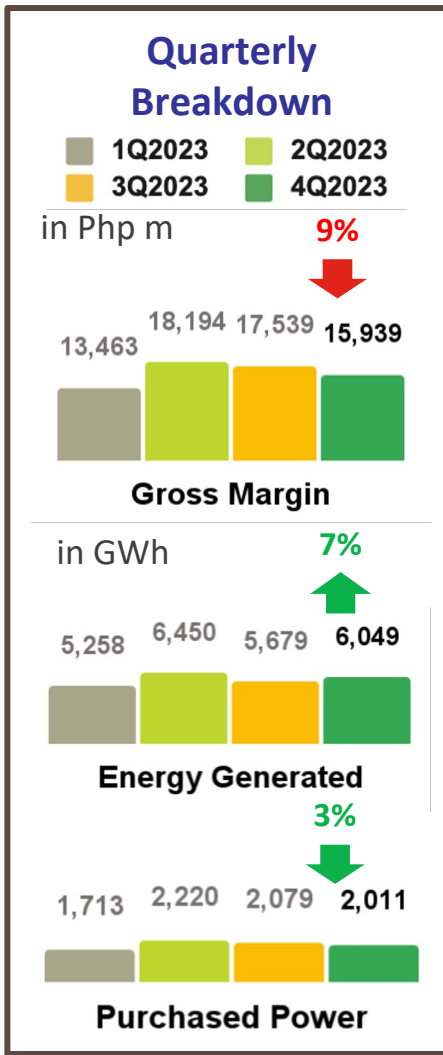
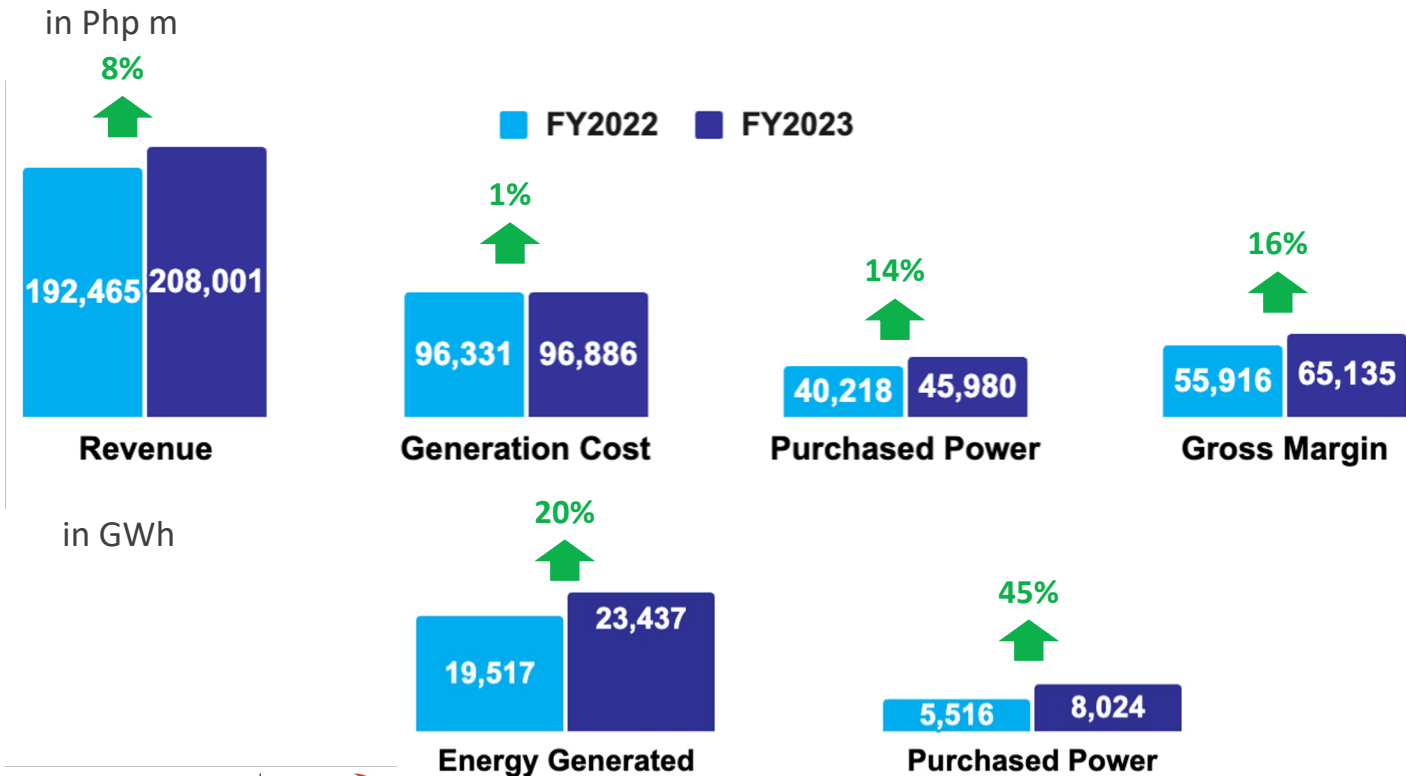


# Capacity utilization increased YoY

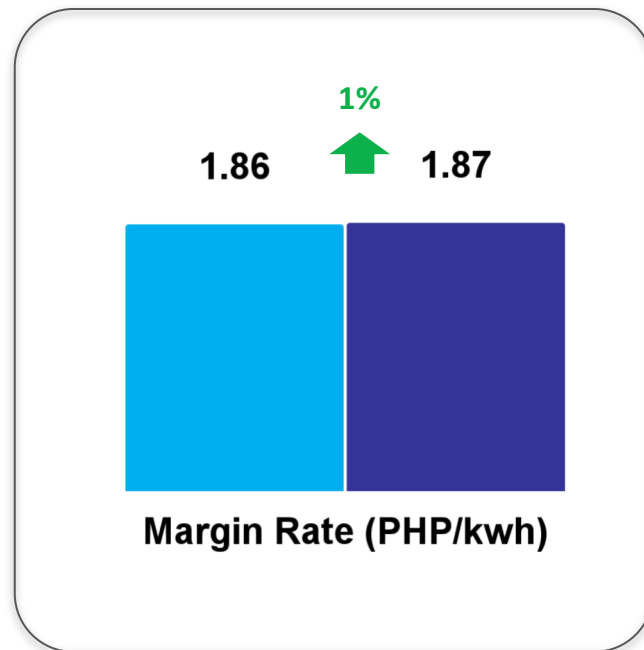
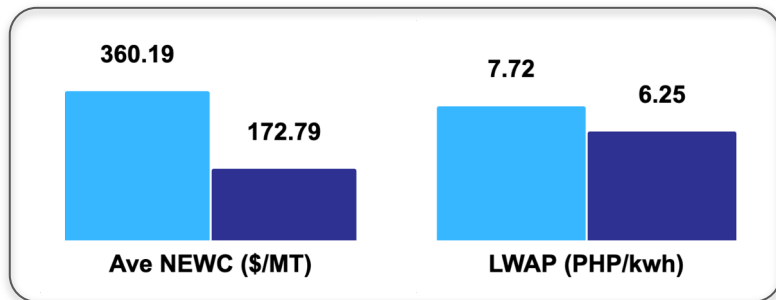
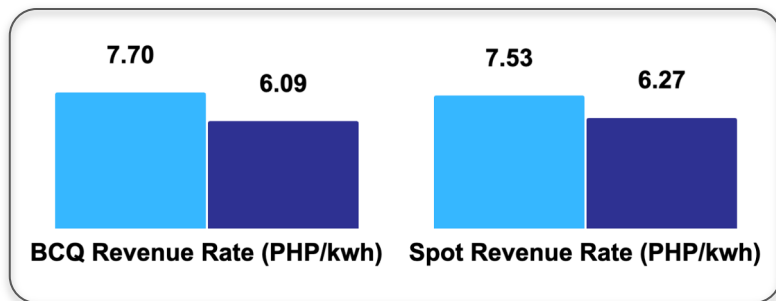




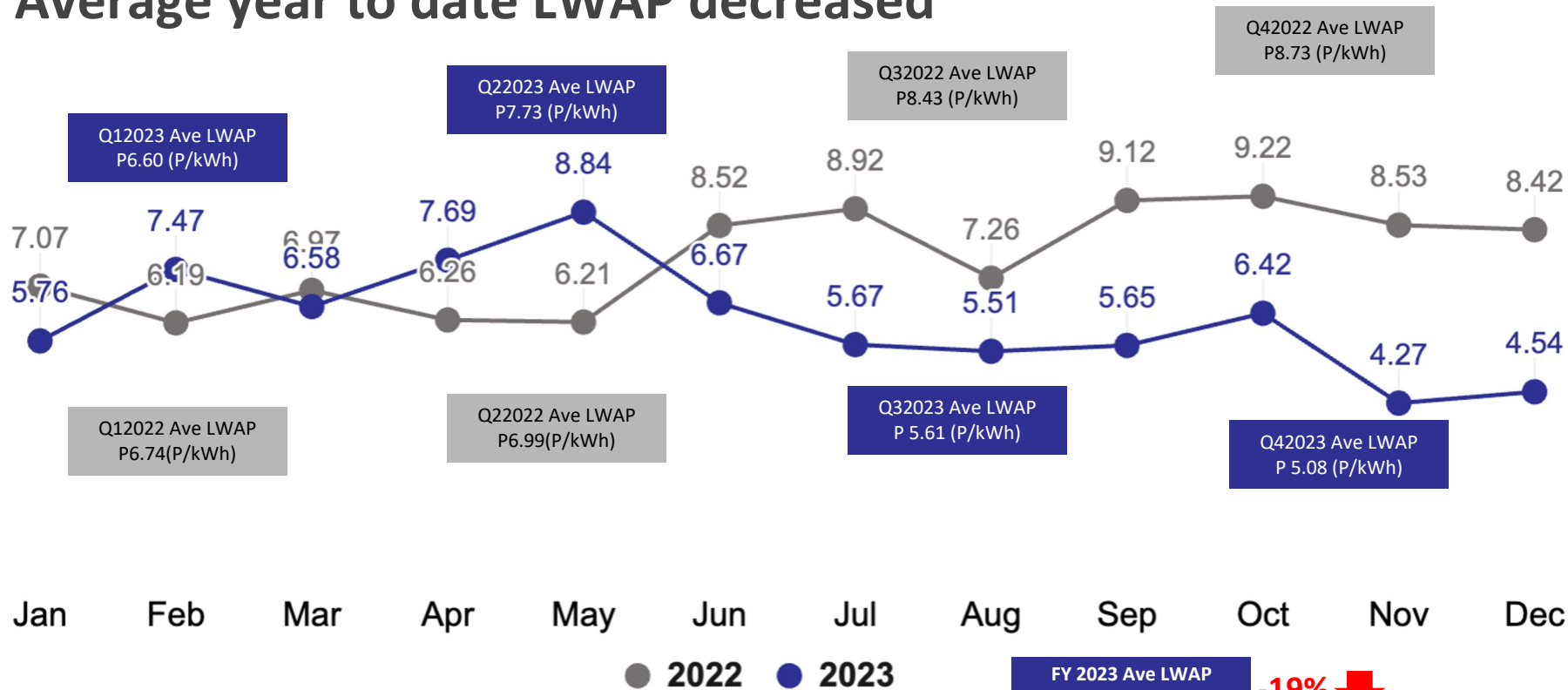
# Gross margin increased by 16% YoY



# Margin rate in 2023 was flat YoY despite lower revenue rates



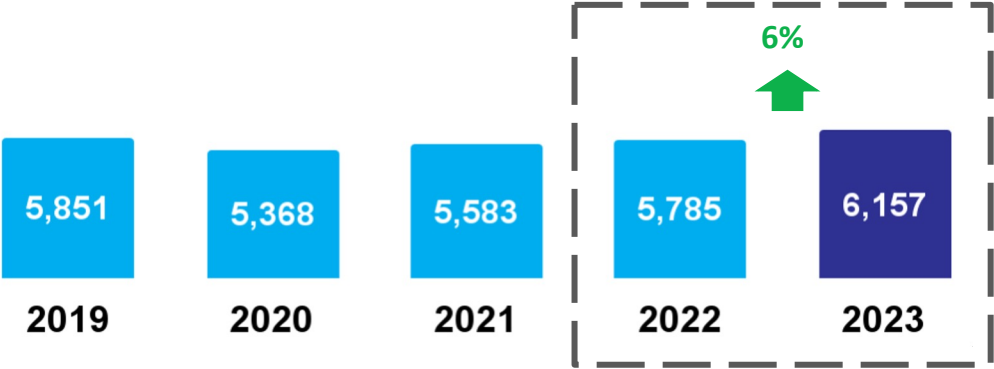
# Average year to date LWAP decreased



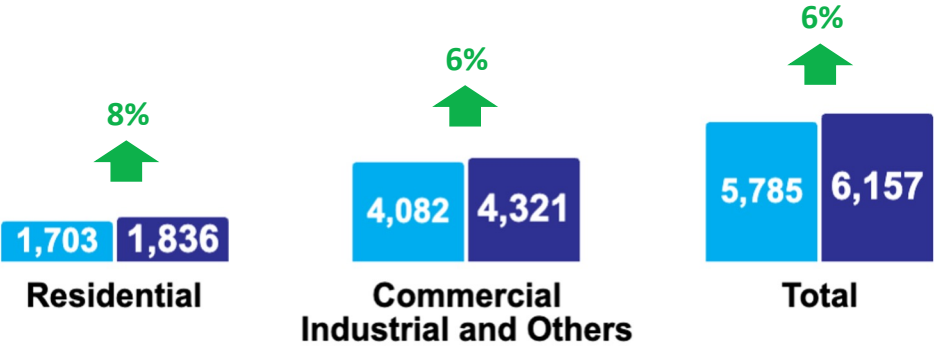


# Beneficial power sales from the DU rose by 6% YoY

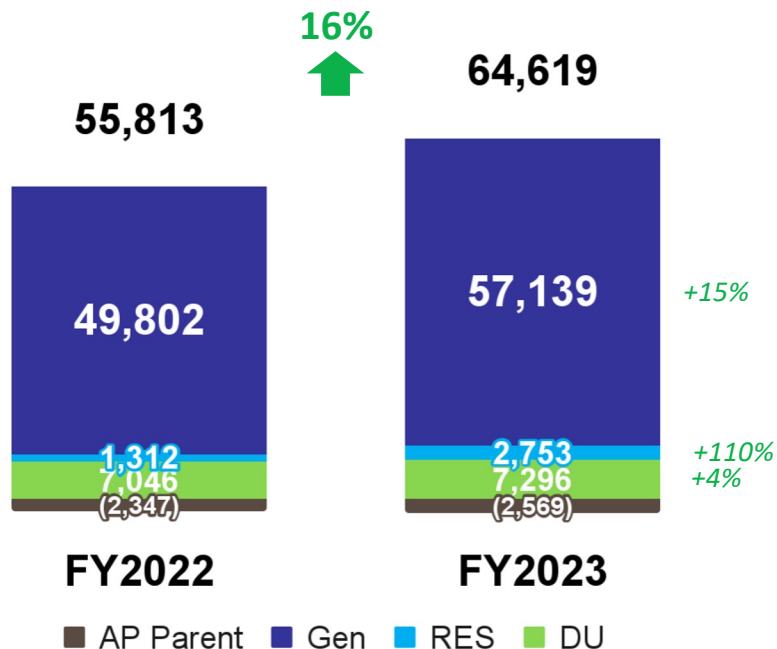
Beneficial Power Sales  
in GWh



Customer Type  
in GWh



# Beneficial EBITDA was up by 16% YoY

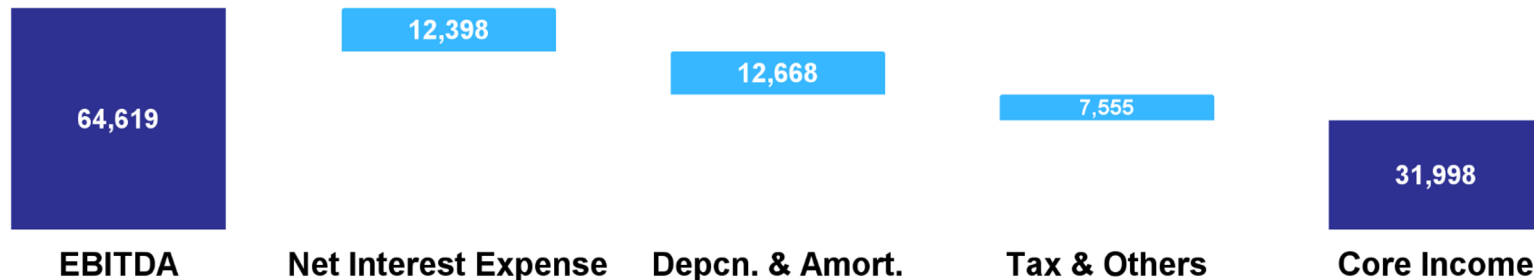


The 16% YoY increase in beneficial EBITDA is mainly attributable to the power generation segment, which was driven by the higher availability of our coal plants and full-year contributions from GPND.

4Q23 EBITDA was 13% lower QoQ and flat YoY due to the outages of GMEC and GNPD in Dec 2023.

	Q1	Q2	Q3	Q4
Gen	13,416	16,614	14,636	12,473
RES	(423)	374	1,379	1,423
DU	2,394	2,645	946	1,311
AP Parent	(502)	(886)	(363)	(818)
<b>Total</b>	<b>14,885</b>	<b>18,747</b>	<b>16,598</b>	<b>14,389</b>

# Core income increased by 29% YoY



Php mn	FY2022	FY2023	Change
EBITDA	55,813	64,619	16%
Less: Net Interest Expense	12,859	12,398	-4%
Depcn. & Amort.	11,853	12,668	7%
Tax & Others*	6,305	7,555	20%
Core Income	24,796	31,998	29%
Net Income	25,998	33,102	27%
EPS	3.53	4.54	
ROE	19%	21%	

\*Includes non-recurring items

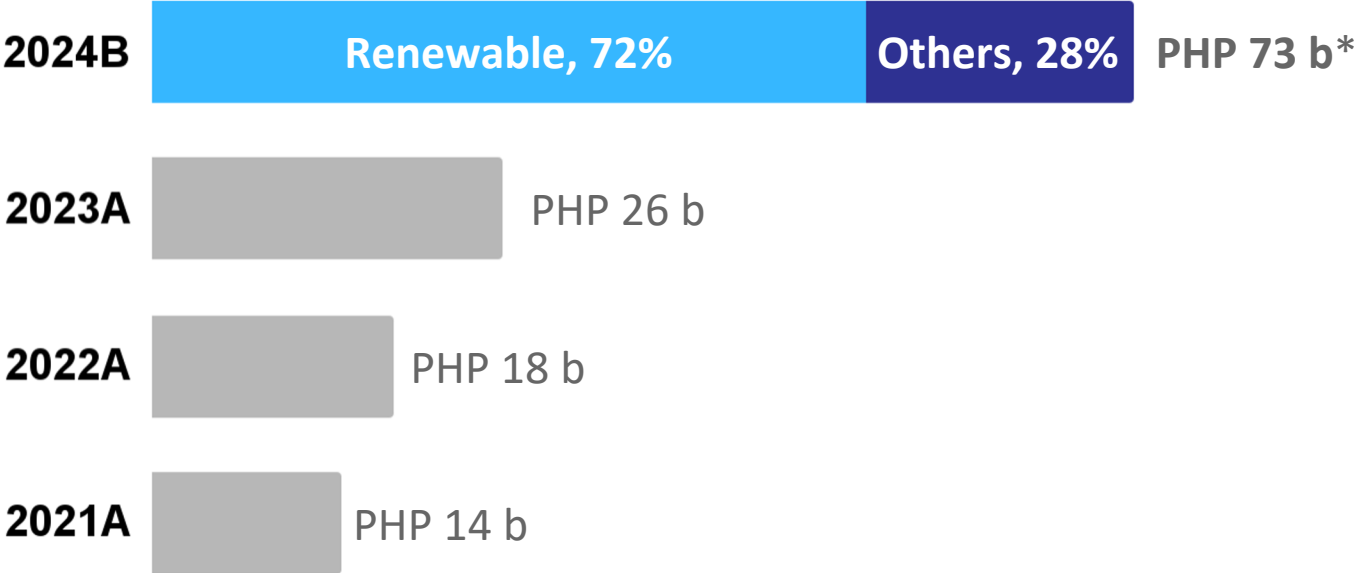
# Balance sheet remains strong

(Php m)	CONSOLIDATED	
	December 31, 2022	December 31, 2023
Cash and Cash Equivalents	64,764	54,539
Investments and advances	77,928	91,641
Property, Plant and Equipment	206,858	209,727
<b>Total Assets</b>	<b>477,376</b>	<b>487,023</b>
<b>Total Liabilities</b>	<b>299,243</b>	<b>293,049</b>
<b>Total Equity</b>	<b>178,133</b>	<b>193,974</b>
<b>Total Interest Bearing Debt</b>	<b>248,397</b>	<b>237,145</b>
<b>Net Debt</b>	<b>177,610</b>	<b>177,870</b>
<b>Net Debt to Equity</b>	<b>1.0x</b>	<b>0.9x</b>
<b>Debt to Equity</b>	<b>1.7x</b>	<b>1.5x</b>

The 18% increase in investments and advances was primarily due to higher earnings from GNPD.

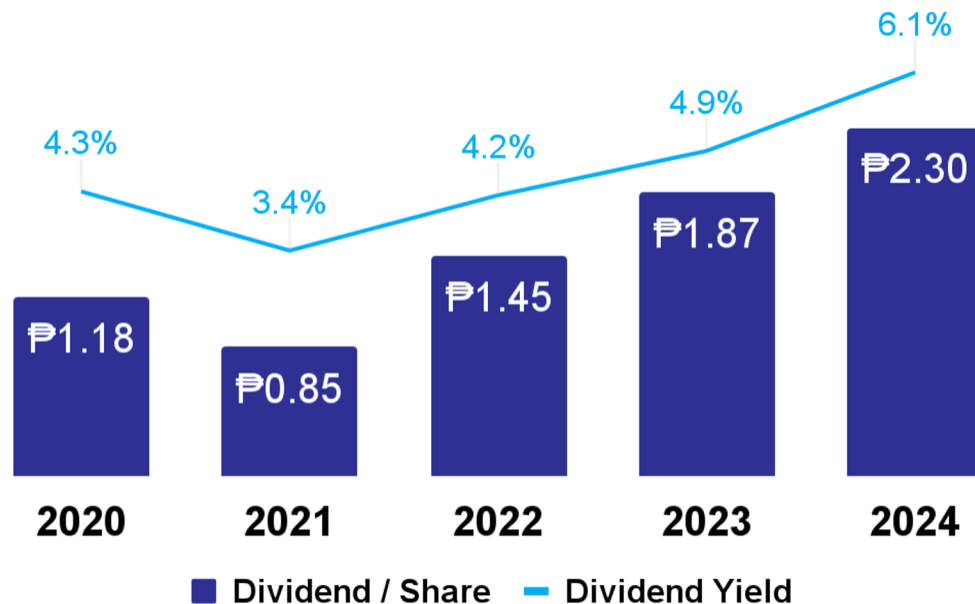
Lower finance lease liabilities from older coal plants

# Majority of our PHP73 billion CAPEX budget in 2024 is for RE



*\*Translates to beneficial figure of PHP 56 b  
Others - Thermal, DU, AP Parent, RES*

# We are paying out the highest dividend per share in AP history



*Payout Ratio: 1/2 of previous year's consolidated net income*




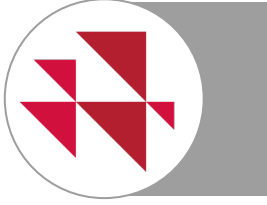


*2024 Dividend Yield: Computed based on March 5, 2024 closing price (P37.80)*



# Key Takeaways

- AboitizPower is doing well, but our focus is bigger than profits.
- We have a clear plan to transform energy for a better world.
- Our partnerships help us achieve our goals.

# We are among the top-performing power companies in terms of Sustainability and ESG in the Philippines

	Score Reference	2023
	0 (lowest) - 100 (highest) The higher the better	51  76th percentile
	0 (negligible) - 40+ (severe) The lower the better	28.7 Medium Risk
	D - (lowest) - A (highest) The higher the better	[2022] Climate: C  Forest: B  Water: D



**GT2025**<sup>∞</sup>  
THE GREAT TRANSFORMATION BEGINS WITH YOU AND ME