



March 14, 2023

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7909 Makati Avenue
Salcedo Village, Bel-Air, Makati City

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO, JR.**
Markets and Securities Regulation Department

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street cor. 5th Avenue,
Bonifacio Global City, Taguig City

ATTENTION : **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head – Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 20-IS (Preliminary Information Statement) of Aboitiz Equity Ventures Inc. in preparation for its 2023 Annual Stockholders' Meeting for your files.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.

By:

MANUEL ALBERTO R. COLAYCO
Corporate Secretary

COVER SHEET

C E O 2 5 3 6

S.E.C. Registration Number

A B O I T I Z E Q U I T Y V E N T U R E S I N C .

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City / Town / Province)

MANUEL ALBERTO R. COLAYCO

Contact Person

02-8 886-2338

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

2 0 - I S

FORM TYPE

4th Monday of April

0 4 2 4

Month Day

Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

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NOTICE AND AGENDA OF THE ANNUAL MEETING OF STOCKHOLDERS

ABOITIZ EQUITY VENTURES INC.

32nd Street, Bonifacio Global City
Taguig City, Metro Manila 1634, Philippines

NOTICE is hereby given that the Annual Meeting of the Stockholders of **ABOITIZ EQUITY VENTURES INC.** (the "Company") will be held on **April 24, 2023**, Monday at **2:30 p.m.** (the "2023 ASM"). The meeting will be conducted virtually and will be streamed live from NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. The 2023 ASM is accessible through the hyperlink available in the Company's website at <https://aboitiz.com/2023asm> (the "ASM Portal") beginning on March 23, 2023.

The Agenda* of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Annual Meetings held on April 25, 2022
4. Presentation of the President's Report
5. Approval of the 2022 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2023
7. Election of the Members of the Board of Directors
8. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from April 25, 2022 up to April 24, 2023
9. Other Business
10. Adjournment

Only stockholders of record at the close of business on March 21, 2023 are entitled to notice of, to participate in, and to vote at this meeting by registering at the ASM Portal beginning on March 23, 2023 until 11:30 a.m. on April 24, 2023. Once registered, stockholders may send in questions or remarks through the ASM Portal.

Stockholders may vote through proxy, remotely, or *in absentia*.

Registered stockholders may cast their votes by remote communication or *in absentia* using the online voting platform available at the ASM Portal beginning March 23, 2023. Votes cast by registered stockholders until 11:30 a.m. of April 24, 2023, will be tabulated and presented during the 2023 ASM.

Stockholders may still vote after the cut-off time, and the final votes received through proxy and through the ASM Portal will be included in the minutes of the 2023 ASM and posted in the Company's website.

The procedures for attendance and voting during the 2023 ASM are included in the Information Statement and will be distributed to the stockholders and published in the Company's website at www.aboitiz.com and in the PSE EDGE portal at edge.pse.com.ph.

Stockholders may send their duly accomplished proxies on or before the close of business hours on April 17, 2023 to the Corporate Secretary either through email at aev_boardsecretariat@aboitiz.com or hard copies delivered at NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. Validation of proxies will be on April 20, 2023 virtually from the Office of the Corporate Secretary. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors:



MANUEL ALBERTO R. COLAYCO
Corporate Secretary

**The rationale for each Agenda item is explained in the attached Annex "A" and may also be viewed at AEV's website at <http://www.aboitiz.com/2023asm> under Annual Stockholders' Meeting in the Investor Relations Page.*

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
☒ Preliminary Information Statement
☐ Definitive Information Statement
2. Name of Registrant as specified in its charter: **ABOITIZ EQUITY VENTURES INC.**
3. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**
4. SEC Identification Number: **CEO2536**
5. BIR Tax Identification Code: **003-828-269-000-V**
6. Address of principal office: **32ND STREET, BONIFACIO GLOBAL CITY
 TAGUIG CITY, METRO MANILA
 1634 PHILIPPINES**
7. Registrant's telephone number, including area code: **(02) 8 886-2800**
8. Date, time and place of the meeting of security holders:

Date : **APRIL 24, 2023**
 Time : **2:30 P.M.**
 Place : Streamed live from NAC Tower, 32nd Street, Bonifacio Global City,
 Taguig City accessible through the link available at the Company's
 website at <https://aboitiz.com/2023asm>
9. Approximate date on which the Information Statement will be first to be sent or delivered to security holders:
MARCH 28, 2023
10. In case of Proxy Solicitations: **No proxy solicitation is being made.**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the Revised Securities Act (Information on number of shares and amount of debt is applicable only to corporate registrants):

Authorized Capital Stock: ₱10,000,000,000

Title of Each Class	Par Value	No. of Shares	Authorized Capital Stock
Common	₱1.00	9,600,000,000	₱9,600,000,000
Preferred	₱1.00	400,000,000	₱400,000,000
Total		10,000,000,000	₱10,000,000,000

No. of Common Shares Outstanding as of December 31, 2022 **5,630,225,457**
 Amount of Debt Outstanding as of September 30, 2022 **₱ 339,398,149,000.00**

Outstanding Fixed-Rate Peso Retail Bonds Issued by the Company:

Issue Date	Series	Amount of Issuance	Maturity Date	Tenor
August 2015	Series C	₱5 billion	August 2027	12 years
June 2019	Series A	₱3.4 billion	June 2024	5 years
June 2019	Series B	₱1.7 billion	June 2029	10 years
November 2020	Series C	₱6.9 billion	November 2023	3 years
November 2020	Series D	₱0.7 billion	November 2025	5 years
August 2021	Series E	₱5 billion	August 2025	4 years
August 2021	Series F	₱5 billion	August 2028	7 years
December 2022	Series A	₱9.1 billion	June 2026	3.5 years
December 2022	Series B	₱10.9 billion	November 2029	7 years

For a discussion on the Company's bond issuances, please refer to Section B Item 9.

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes X No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

The common stock of the Company is listed at the Philippine Stock Exchange, Inc. (PSE).

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time, and place of the 2023 Annual Stockholders' Meeting

Date of meeting : **April 24, 2023**
Time of meeting : **2:30 p.m.**
Place of meeting : Streamed live from NAC Tower, 32nd Street, Bonifacio Global City, Taguig City accessible through the hyperlink provided in the Company's website at <https://aboitiz.com/2023asm>

Approximate mailing date of this statement : **March 28, 2023**

Complete mailing address of the principal office of the Registrant : **NAC Tower,
32nd Street, Bonifacio Global City,
Taguig City, Metro Manila
1634 Philippines**

Item 2. Dissenter's Right of Appraisal

There are no matters or proposed actions included in the Agenda of the 2023 Annual Stockholders' Meeting ("2023 ASM") that may give rise to a possible exercise by the stockholders of their appraisal rights.

Generally, however, the stockholders of Aboitiz Equity Ventures Inc. (hereinafter referred to as AEV or the "Company", or the "Registrant"), in accordance with Section 80 of the Republic Act (RA) No. 11232 or the Revised Corporation Code of the Philippines ("Revised Corporation Code"), have the right of appraisal in the following instances: (a) in case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code; (c) in case of merger or consolidation; and (d) in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) Other than the election to AEV's Board of Directors, no current director or officer of AEV, or any associate of any of the foregoing persons, has substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in the stockholders' meeting.
- (b) No director has informed AEV in writing that he intends to oppose any action to be taken by AEV at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) Class of Voting Shares as of January 31, 2023:

Nationality	Class of Voting Shares	Number of Shares	Percentage
Filipino	Common	5,292,021,183	93.99%
Non-Filipino		338,204,274	6.01%
Total No. of Shares Entitled to Vote		5,630,225,457	100%

Every stockholder shall be entitled to one vote for each share of stock held, as of the established record date.

(b) Record Date

All stockholders of record as of March 21, 2023 are entitled to notice of and to vote at AEV's 2023 ASM.

(c) Election of Directors and Cumulative Voting Rights

With respect to the election of directors, stockholders may vote in person, by proxy, or through remote communication, or *in absentia*, the number of shares of stock standing in their own name in the stock and transfer book of the Company. Stockholders may vote such number of shares for as many persons as there are directors to be elected. Stockholders may also cumulate said shares and give one candidate as many votes as the number of directors to be elected, or distribute the shares on the same principle among as many candidates as they shall see fit, provided that the total number of votes cast by the stockholder shall not exceed the total number of shares owned by each stockholder as shown in the books of AEV, multiplied by the number of directors to be elected, and provided further, that no delinquent stock shall be voted.

Article 6 of the Company's Amended Articles of Incorporation provides that the number of directors of AEV shall be nine who are to serve until their successors are elected and qualified as provided in the Company's By-Laws.

Section 5, Article I of the Amended By-Laws of AEV provides that voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita. Moreover, Section 6 of the same Article states that stockholders may vote at all meetings either in person, or by proxy duly given in writing and presented to the Corporate Secretary for inspection, validation and recording, at least seven days prior to the said meeting. In addition, the Revised Corporation Code now allows stockholders of public companies (such as AEV) to cast their votes through remote communication or *in absentia*.

Nominations for independent directors are accepted starting January 1 of the year in which the nominee director is to serve. The table for nominations closes by February 15 of the year, unless the Board Environmental, Social, and Corporate Governance (ESCG) Committee (*formerly the Board Corporate Governance Committee*), acting as the Nomination and Compensation Committee, unanimously agrees to extend the deadline for meritorious reasons. Section 7, Article I of the Amended By-Laws of AEV provides that nominations for the election of directors, other than independent directors, for the ensuing year must be received by the Corporate Secretary no less than 15 working days prior to the Annual Meeting of Stockholders, except as may be provided by the Board in appropriate guidelines that it may promulgate from time to time in compliance with law.

No discretionary authority to cumulate votes is solicited.

Pursuant to Sections 4, 5, and 6 of Article I of the Amended By-Laws and Sections 23 and 57 of the Revised Corporation Code, which allow for voting through remote communication or *in absentia*, stockholders may access AEV's online web address at <https://aboitiz.com/2023asm> beginning on March 23, 2023, in order to register and vote on the matters at the 2023 ASM. Stockholders may cast his/her votes online until 11:30 a.m. on April 24, 2023. A stockholder voting remotely or *in absentia* shall be deemed present for purposes of quorum.

Please refer to **Annex "E"** on the Requirements and Procedure for the Voting and Participation in the 2023 ASM for the detailed and complete information on voting via remote communication or *in absentia*, as well as on how to join the livestream for the 2023 ASM.

(d) Security Ownership of Certain Record and Beneficial Ownership and Management

(1) Security Ownership of Certain Record and Beneficial Owners (more than 5% of the voting shares) as of January 31, 2023:

Title of Class of Shares	Name, Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held and Nature of Ownership (Record and/or Beneficial)	Percentage of Ownership
Common	1. Aboitiz & Company, Inc. ("ACO") ¹ Aboitiz Corporate Center, Gov. Manuel A. Cuenco Avenue, Kasambagan, Cebu City (Stockholder)	ACO	Filipino	2,735,600,915 (Record and Beneficial)	48.59%
Common	2. PCD Nominee Corporation (Filipino) ² 37th Floor, Tower 1, The Enterprise Center, 6766 Ayala Avenue cor. Paseo de Roxas, Makati City, 1226 Metro Manila (Stockholder)	PCD participants acting for themselves or for their customers. ³	Filipino	1,014,851,890 (Record)	18.03%
Common	3. Ramon Aboitiz Foundation, Inc. ("RAFI") 35 Lopez Jaena St., Cebu City (Stockholder)	RAFI	Filipino	426,804,093 (Record and Beneficial)	7.58%
Common	4. PCD Nominee Corporation⁴ (Foreign) 37th Floor, Tower 1, The Enterprise Center, 6766 Ayala Avenue cor. Paseo de Roxas, Makati City, 1226 Metro Manila (Stockholder)	PCD participants acting for themselves or for their customers. ⁵	Non-Filipino	325,870,992 (Record)	5.79%

¹ ACO, the major shareholder of Aboitiz Equity Ventures Inc., is a corporation wholly-owned by the Aboitiz family. No single stockholder, natural or juridical, owns 5% or more of the shareholdings of ACO.

² PCD Nominee Corporation (Filipino and Foreign) is not related to AEV. The beneficial owners of the shares held through a PCD participant are the beneficial owners thereof to the extent of the number of shares registered under the respective accounts with the PCD participant.

³ Each beneficial owner of shares through a PCD participant is the beneficial owner of such number of shares he owns in his account with the PCD participant. AEV has no record relating to the power to decide how the shares held by PCD Nominee Corporation (Foreign and Filipino) are to be voted. Of the 1,014,851,890 shares held by PCD Nominee Corporation (Filipino), at least 260,747,486 shares or 4.63% of the voting stock of AEV are for the account of Papa Securities Corporation (PapaSec). AEV is not related to PapaSec.

⁴ *Supra* Note 3.

⁵ *Supra* Note 4.

(2) Security Ownership of Management as of January 31, 2023 (Record and Beneficial)

Name of Owners and Position	Title of Class of Shares	No. of Shares and Nature of Ownership (Direct and/or Indirect)		Citizenship	Percentage of Ownership
Enrique M. Aboitiz Chairman of the Board	Common	6,000	Direct	Filipino	0.00%
		419,110	Indirect		0.01%
Mikel A. Aboitiz Vice Chairman of the Board	Common	10	Direct	Filipino	0.00%
		95,465,594	Indirect		1.70%
Erramon I. Aboitiz Director	Common	1,001,000	Direct	Filipino	0.02%
		77,074,387	Indirect		1.37%
Sabin M. Aboitiz Director/President and Chief Executive Officer	Common	14,415,651	Direct	Filipino	0.26%
		16,526,461	Indirect		0.29%
Ana Maria A. Delgado Director	Common	500	Direct	Filipino	0.00%
		27,945,483	Indirect		0.50%
Justo A. Ortiz Director	Common	1	Direct	Filipino	0.00%
		0	Indirect		0.00%
Romeo L. Bernardo Lead Independent Director	Common	100	Direct	Filipino	0.00%
		0	Indirect		0.00%
Joanne G. De Asis Independent Director	Common	100	Direct	Filipino	0.00%
		0	Indirect		0.00%
Cesar G. Romero Independent Director	Common	50	Direct	Filipino	0.00%
		0	Indirect		0.00%
Jose Emmanuel U. Hilado⁶ Senior Vice President/Chief Financial Officer/Corporate Information Officer	Common	0	Direct	Filipino	0.00%
		15,000	Indirect		0.00%
Susan V. Valdez Senior Vice President and Chief Corporate Services Officer	Common	769,926	Direct	Filipino	0.01%
		220,637	Indirect		0.00%
Manuel Alberto R. Colayco Senior Vice President – Chief Legal and Compliance Officer / Corporate Secretary	Common	45,087	Direct	Filipino	0.00%
		19,630	Indirect		0.00%
Maria Veronica C. So Senior Vice President – Group Treasurer	Common	0	Direct	Filipino	0.00%
		9,617	Indirect		0.00%
Santanina Apolinaria B. Castro First Vice President – Risk Management	Common	0	Direct	Filipino	0.00%
		13,414	Indirect		0.00%
Christine C. Kempeneers	Common	0	Direct	Filipino	0.00%

⁶ Mr. Hilado replaced Mr. Manuel R. Lozano as the Company's Senior Vice President/Chief Financial Officer/Corporate Information Officer effective January 1, 2023

Data Privacy Officer		800	Indirect		0.00%
Maria Lourdes Y. Tanate Vice President – Group Internal Audit Head	Common	0	Direct	Filipino	0.00%
		74,386	Indirect		0.00%
Mailene M. de la Torre Assistant Vice President – Assistant Corporate Secretary	Common	0	Direct	Filipino	0.00%
		0	Indirect		0.00%
Sammy Dave A. Santos Assistant Corporate Secretary	Common	0	Direct	Filipino	0.00%
		0	Indirect		0.00%
TOTAL		234,022,944			4.16%

(3) Voting Trust Holders of Five Per Centum (5%) or More of Common Equity

No person holds, under a voting trust or similar agreement, more than five percent (5%) of AEV's common equity.

(4) Changes in Control

There are no arrangements that may result in a change in control of AEV during the period covered by this report.

Item 5. Directors and Executive Officers

(a) Directors and Officers for 2022-2023

The overall management and supervision of the Company is undertaken by its board of directors (the "Board"). The Company's executive officers and management team cooperate with the Board by preparing appropriate information and documents concerning the Company's business operations, financial condition and results of operations for its review.

(1) Directors for 2022-2023

The Company's Board is composed of nine directors, three of whom are Independent Directors, five are Non-Executive Directors, and one is an Executive Director. Below is the profile of each director for 2022-2023 with their corresponding positions, offices, and business experience held for the past five years. The directors were elected during AEV's 2022 ASM to serve for a term of one year.

ENRIQUE M. ABOITIZ (Chairman of the Board, Non-Executive Director)

Age: 69

Citizenship: Filipino

Date of First Appointment: May 10, 1999

Tenure: 23 years

Committee Memberships:

Member	<ul style="list-style-type: none"> - Board Environmental, Social, and Corporate Governance Committee - Board Executive Committee - Board Cyber and Information Security Committee
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Present Positions:

Chairman of the Board of Directors	- Aboitiz Equity Ventures Inc.*
Vice Chairman of the Board of Directors	- Aboitiz & Company, Inc.

Previous Positions:

Chairman of the Board of Directors	- Aboitiz Power Corporation*
Chairman of the Board of Directors	- Jebesen Maritime, Inc.
President and Chief Executive Officer	- Aboitiz Transport System Corp (now 2GO Group, Inc.)*

*Publicly Listed Company

Educational and Professional Background:

- Bachelor of Science in Business Administration, Major in Economics, from Gonzaga University, Spokane, Washington, U.S.A.

Mr. Aboitiz is not connected with any government agency or instrumentality.

MIKEL A. ABOITIZ (Vice-Chairman, Non-Executive Director)

Age: 68

Citizenship: Filipino

Date of First Appointment: May 15, 2017

Tenure: 5 years

Committee Memberships:

Member	- Board Executive Committee
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Present Positions:

Vice Chairman of the Board	- Aboitiz Equity Ventures Inc.*
Chairman of the Board of Directors	- Aboitiz & Company, Inc.
Trustee and Chairman	- Ramon Aboitiz Foundation, Inc.

Previous Positions:

Vice Chairman of the Board	- Aboitiz Power Corporation* (1998 to 2019)
Vice Chairman of the Board	- City Savings Bank, Inc. (2015 to 2016)
President and Chief Executive Officer	- City Savings Bank, Inc. (2001 to 2014)
Senior Vice President	- Aboitiz Equity Ventures Inc.* (2004 to 2015)

*Publicly Listed Company

Educational and Professional Background:

- Bachelor of Science in Business Administration from Gonzaga University, Spokane, Washington, U.S.A.

Mr. Aboitiz is not connected with any government agency or instrumentality.

ERRAMON I. ABOITIZ (Non-Executive Director)

Age: 66

Citizenship: Filipino

Date of First Appointment: May 9, 1994

Tenure: 28 years

Committee Memberships:

Chairman	- Board Risk and Reputation Management Committee
Member	- Board Audit Committee - Board Executive Committee

Present Positions:

Director	- Aboitiz Equity Ventures Inc.*
Director	- Endeavor Philippines
Chairman of the Board of Directors	- Union Bank of the Philippines*
Board Observer	- Aboitiz & Company

Previous Positions:

President and Chief Executive Officer	- Aboitiz Equity Ventures Inc.* (2009 to 2019) - Aboitiz Power Corporation* (2018 to 2019)
Director / Chairman of the Board	- Aboitiz Power Corporation* (2019 to 2009)
Executive Vice President and Chief Operating Officer	- Aboitiz Equity Ventures Inc.* (1994 to 2008)
Trustee	- Philippine Disaster Recovery Foundation and Asian Institute of Management

*Publicly Listed Company

Educational and Professional Background:

- Bachelor of Science Degree in Business Administration, Major in Accounting and Finance, from Gonzaga University, Spokane, Washington, U.S.A.
- Honorary Doctorate Degree in Management from the Asian Institute of Management.
- Awardee - Management Man of the Year by the Management Association of the Philippines (2011)
- Awardee - Entrepreneur of the Year by Ernst & Young (2011).

Mr. Aboitiz is not connected with any government agency or instrumentality.

SABIN M. ABOITIZ (Executive Director)

Age: 58

Citizenship: Filipino

Date of First Appointment: May 21, 2018

Tenure: 4 years

Committee Memberships:

Chairman	- Board Executive Committee
Member	- Board Environmental, Social, and Corporate Governance Committee - Board Risk and Reputation Management Committee

Present Positions:

President and Chief Executive Officer	- Aboitiz Equity Ventures Inc.* - Aboitiz & Company, Inc.
Chairman of the Board	- Aboitiz Power Corporation*, - Aboitiz Foundation, Inc., - Aboitiz Land, Inc., - CRH Aboitiz Holdings, Inc.,

	<ul style="list-style-type: none"> - Filagri Holdings, Inc., - Manila-Oslo Renewable Enterprise, Inc., - SN Aboitiz Power - Benguet, Inc., - Aboitiz Renewables, Inc.,
Director/President	- AEV CRH Holdings, Inc.
Director	<ul style="list-style-type: none"> - Aboitiz Infracapital, Inc., - Aboitiz Construction International, Inc., - Aboitiz Construction, Inc., - AboitizPower International Pte. Ltd., - AEV International Pte Ltd., - Apo Agua Infraestructura, Inc., - Lima Land, Inc., - Pilmico Animal Nutrition Corporation, - Pilmico Foods Corporation, - Republic Cement & Building Materials, Inc., - Republic Cement Services, Inc., - Therma Luzon, Inc., - Therma South, Inc., - Unity Digital Infrastructure Inc., - Union Bank of the Philippines, Inc.*, - UnionDigital Bank, Inc., - Aboitiz FeedAll Holdings, Inc. - Aboitiz Data Innovation Pte. Ltd.
Head	- Private Sector Advisory Council
ASEAN Business Advisory Council (ABAC) PH Member	- Asia Pacific Economic Cooperation

Previous Positions:

Executive Vice President and Chief Operating Officer	- Aboitiz Equity Ventures Inc.* (2015 - 2019)
Senior Vice President	- Aboitiz Equity Ventures Inc.* (2015)
First Vice President	- Aboitiz Equity Ventures Inc.* (2014 - 2015)

**Publicly Listed Company*

Educational and Professional Background:

- Bachelor of Science Degree in Business Administration, Major in Finance from Gonzaga University, Spokane, U.S.A

Mr. Aboitiz is not connected with any government agency or instrumentality.

ANA MARIA A. DELGADO (Non-Executive Director)

Age: 42

Citizenship: Filipino

Date of First Appointment: Dec 11, 2018

Tenure: 4 years

Committee Memberships:

Member	- Board Audit Committee
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Present Positions:

Director	- Aboitiz Equity Ventures Inc.*
Chairman	- City Savings Bank Inc.
Director	- AEV CRH Holdings, Inc.,

	- CRH Aboitiz Holdings, Inc. - Republic Cement & Building Materials, - Republic Cement Services, Inc.,
Non-Executive Director	- Singlife Philippines Inc.
Senior Executive Vice President, Chief Digital Channels Officer and Chief Customer Experience Officer	- Union Bank of the Philippines*

*Publicly Listed Company

Previous Positions:

Director	- Aboitiz Land Inc., - Aboitiz InfraCapital, Inc.
Assistant Vice President for Product Management	- Citibank, N.A. (2006 to 2008)

Educational and Professional Background:

- Bachelor of Arts degree in Art History/Painting from Boston College
- Master's Degree in Business Administration from New York University Stern School of Business.

Ms. Delgado is not connected with any government agency or instrumentality.

JUSTO A. ORTIZ (Non-Executive Director)

Age: 65

Citizenship: Filipino

Date of First Appointment: May 9, 1994

Tenure: 25 years

(1994 -2017, 2021 - 2022)

Committee Memberships:

Chairman	Board Cyber and Information Security Committee
Member	Board Executive Committee

Present Positions:

Director	- Aboitiz Equity Ventures Inc.*
Vice Chairman of the Board	- Union Bank of the Philippines*
Chairman of the Board and/or Director	- Aboitiz FeedAll Holdings, Inc. - Pilmico Foods Corporation, - Pilmico Animal Nutrition Corporation, - Concepcion Industrial Corporation* - Philippine Payments Management, Inc.,
Chairman of the Board	- Fintech Philippines Association, Inc., - Distributed Ledger Technology Association of the Philippines, Inc., - Union Digital Bank, Inc.
Board of Trustees	- The Insular Life Assurance Co., Ltd., - Philippine Trade Foundation, Inc.
Member	- Management Association of the Philippines, - Makati Business Club, - World Presidents Organization

Previous Positions:

Director	- Aboitiz Equity Ventures Inc.* (1994 to 2017)
Member of Board Audit Committee	- Aboitiz Equity Ventures Inc.* (2006 to 2017)
Member of Board Risk and Reputation Management Committee	- Aboitiz Equity Ventures Inc.* (2009 to 2017)
Chairman and Chief Executive Officer	- Union Bank of the Philippines* (1993 - 2017)
Managing Partner - Global Finance	- Citibank, N.A. (1990 to 1993)
Country Executive - Investment Banking	- Citibank, N.A. (1988 to 1990)
Treasury Marketing Unit Head	- Citibank, N.A. (1985 to 1988)
Relationship Manager for various local, corporate multinational, and public sectors customers	- Citibank, N.A. (1979 to 1985)
Executive Assistant to Asia Pacific Human Resource Executive	- Citibank, N.A. (1978 to 1979)
Management Trainee	- Citibank, N.A. (1977 to 1978)

*Publicly Listed Company

Educational and Professional Background:

- Member of the Claustro de Profesores and Doctor of Humanities Degree (Honoris Causa) from the University of Santo Tomas (UST)
- Honorary Fellow of Institute of Corporate Directors (ICD)
- Awardee- Asian Banker Lifetime Achievement Award & Philippine Blockchain Leader of the Year
- Economics Honors Program (Magna Cum Laude) from Ateneo de Manila University.

Mr. Ortiz is not connected with any government agency or instrumentality.

ROMEO L. BERNARDO (Lead Independent Director)

Age: 68

Citizenship: Filipino

Date of First Appointment: April 26, 2021

Tenure: 2 years

Committee Memberships:

Chairman	- Board Environmental, Social, and Corporate Governance Committee
Member	- Board Audit Committee - Board Risk and Reputation Management Committee - Board Related Party Transactions Committee

Present Positions:

Lead Independent Director	- Aboitiz Equity Ventures Inc.*
Chairman of the Board of Directors	- ALFM Family of Funds, - Philippine Stock Index Fund, Inc.
Vice Chairman & Founding Fellow	- Foundation for Economic Freedom
Director	- Bank of the Philippine Islands*, - Globe Telecom, Inc.*
Independent Director	- PHINMA, Inc.*, - RFM Corporation*, - Monde Nissin Corporation*
Managing Director	- Lazaro Bernardo Tiu & Associates, Inc.

Advisor	- Global Source Partners
Member	- World Bank Philippine Advisory Group

Previous Positions:

Lead Independent Director	- Aboitiz Power Corporation*
Chairman	- Federation of ASEAN Economic Societies
President	- Philippine Economics Society
Undersecretary for International Finance	- Department of Finance
Alternate Executive Director	- Asian Development Bank
Independent Director	- BPI Capital Corporation, - BPI/MS Insurance Corporation, - BPI-Philam Life Assurance Corporation
Trustee & Member	- Philippine Institute for Development Studies
Advisor to Executive Director	- World Bank, International Monetary Fund
Deputy Chief	- Philippine Delegation to the General Agreement on Tariffs and Trade (World Trade Organization)
Finance Attaché	- Philippine Mission to the United Nations
Faculty Member	- College of Business Administration of the University of the Philippines
Member, Panel of Conciliators	- International Centre for Settlement of Investment Disputes
Various positions	- National Power Corporation, - Philippine National Bank

**Publicly Listed Company*

Educational and Professional Background:

- Bachelor of Science in Business Economics (magna cum laude) from the University of the Philippines,
- Master's Degree in Development Economics from Williams College in Williamstown, Massachusetts, U.S.A.

Mr. Bernardo is not connected with any government agency or instrumentality.

JOANNE G. DE ASIS (Independent Director)

Age: 72
Citizenship: Filipino
Date of First Appointment: April 26, 2021
Tenure: 2 years

Committee Memberships:

Chairman	- Board Related Party Transactions Committee
Member	- Board Environmental, Social, and Corporate Governance Committee - Board Audit Committee - Board Risk and Reputation Management Committee - Board Cyber and Information Security Committee

Present Positions:

Independent Director	- Aboitiz Equity Ventures Inc.*
Senior Adviser	- Morgan Stanley & Co
Founder and Chairman	- Globe Capital Partners LLC, U.S.A.

Independent Director	- Easycall Communications Philippines, Inc.,
Advisory Board Member	- Anneberg Foundation Trust at Sunnylands, U.S.A
Advisory Council Member	- The International Institute for Strategic Studies, London
Advisor	- APEC Business Advisory Council

**Publicly Listed Company*

Previous Positions:

Managing Director	- Credit Suisse First Boston, New York City, U.S.A & London, U.K (1989 - 1998)
Director, International	- Dillon Read & Company, New York City, U.S.A (1986 - 1988)
Vice President	- Morgan Stanley International, London, U.K (1981 - 1986)
Associate	- Morgan Stanley & Co. New York City, U.S.A (1997 – 1981)
Advisory to the Treasury Department	- Bangko Sentral ng Pilipinas (1984 – 1985)

Educational and Professional Background:

- Bachelor of Arts, Major in Communication Arts, from Maryknoll College
- Master of Business Administration from the Columbia University in New York, U.S.A.
- Executive Management Program from Stanford University in Palo Alto California, U.S.A.

Ms. De Asis is not connected with any government agency or instrumentality.

CESAR G. ROMERO (Independent Director)

Age: 57

Citizenship: Filipino

Date of First Appointment: April 25, 2022

Tenure: 1 year

Committee Memberships:

Chairman	- Board Audit Committee
Member	- Board Related Party Transactions Committee - Board Environmental, Social, and Corporate Governance Committee - Board Risk and Reputation Management Committee

Present Positions:

Independent Director	- Aboitiz Equity Ventures Inc.* - Robinson Retail Holdings, Inc.* - Aboitiz Power Corporation*
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**Publicly Listed Company*

Previous Positions:

President and Chief Executive Officer	- Pilipinas Shell Petroleum Corporation (2016 - 2021)
Vice President Global Retail Network	- Shell's Global Downstream Business (2013 - 2018)
Vice President of Retail Sales and Operations East	- Shell's Global Downstream Business (2009 - 2013)
Vice President of Supply East	- Shell's Global Downstream Business (2007 - 2009)
Vice President for Downstream Management Consultancy	- Shell's Global Downstream Business (2005 - 2007)
Business Assistant to the Executive Director	- Shell's Global Downstream Business (2005 - 2007)

Shell's Scenario Planning Team	- Shell International (1995)
Refinery Engineer	- Pilipinas Shell Petroleum Corporation (1987)

Educational and Professional Background:

- Bachelor of Science in Mechanical Engineering (Cum Laude) from the University of the Philippines
- Master's Degree in Business Administration (with High Distinction) from the University of Michigan
- Various management development courses at the London Business School and the Wharton Business School

Mr. Romero is not connected with any government agency or instrumentality.

Performance Assessment and Attendance Reports of the Board

In accordance with AEV's Revised Manual on Corporate Governance as amended on February 23, 2022, (the "Revised Manual"), the members of the Board and Board Committees conduct an annual self-assessment of their collective and individual performance. In addition, the directors assess the performance of the Company's corporate officers such as the Chairman of the Board, the Chief Executive Officer, the Chief Risk Officer, the Chief Compliance Officer, the Corporate Secretary, and the Group Internal Audit Head.

The assessment forms are prepared and regularly reviewed by the Chief Compliance Officer in order to elicit relevant and valuable insights on the following assessment criteria: (1) compliance with best governance practices and principles; (2) participation and contribution to the Board and committee meetings; and (3) performance of their duties and responsibilities as provided in the Company's Revised Manual, Charters, Amended Articles of Incorporation, and Amended By-Laws.

In addition, AEV directors are evaluated by its key officers based on the following criteria: (1) business acumen, (2) independent judgment, (3) familiarity with the business, (4) active participation and effective challenge, (5) professional expertise and network, (6) value contribution, (7) embodiment of Aboitiz core values, and (8) reputation. Assessment results are presented to the ESCG Committee as part of the nomination and selection process of incumbent Board members.

The Corporate Governance Code and the Revised Manual requires that at least once in every three years, the conduct of the Board performance assessment must be supported by an independent third-party facilitator. AEV complied with this requirement in 2020 with the engagement of the Good Governance Advocates and Practitioners of the Philippines (GGAPP), an independent association of corporate governance practitioners, to support the Board performance assessment exercise. The results of the assessment, as well as the recommendations from GGAPP, were presented and discussed at the Board ESCG Committee meeting on February 16, 2021.

For more discussion on the Board's (i) performance assessment, and (ii) attendance record at Board, Board Committee, and stockholders' meetings for the year 2022, please refer to Board Matters portion of Part III - Corporate Governance on page 161 of this Information Statement.

Nominations for Independent Directors and Procedure for Nomination

The procedure for the nomination and election of the Independent Directors is in accordance with Rule 38 of the Securities Regulation Code ("SRC Rule 38"), AEV's Amended By-Laws, and AEV's Guidelines for the Nomination and Election of Independent Directors approved by the Board of Directors on March 23, 2017 (the "Amended Guidelines").

Nominations for Independent Directors were opened beginning on January 1, 2022 until February 15, 2023, in accordance with Section C(1) of the Guidelines. The period may be extended by the unanimous vote of the Board ESCG Committee for meritorious reasons.

SRC Rule 38 further requires the Board ESCG Committee (in its capacity as the Board Nomination and Compensation Committee) to meet and pre-screen all nominees and submit a final list of nominees to the Corporate Secretary, so that such list will be included in the Company's Information Statements. Only nominees whose names appear on the final list shall be eligible for election as Independent Directors. No other nominations shall be entertained after the final list of nominees has been prepared. The name of the person or group of persons who nominates an Independent Director shall be identified including any relationship with the nominee.

On February 15, 2023, the Chairman of the Board ESCG Committee submitted the final list of nominees to the Corporate Secretary. In approving the nominations for Independent Directors, the Board ESCG Committee considered the guidelines on the nominations of Independent Directors prescribed in SRC Rule 38, the Amended Guidelines, and AEV's Revised Manual. Mr. Romeo L. Bernardo, Lead Independent Director, is the incumbent Chairman of the Board ESCG Committee. The other voting members of the committee are Messrs. Sabin M. Aboitiz, Enrique M. Aboitiz, Cesar G. Romero, and Ms. Joanne G. De Asis, while the ex-officio non-voting members are Mr. Manuel Alberto R. Colayco, Ms. Susan V. Valdez, and Mr. David Jude L. Sta Ana.

Independent Directors shall be elected at the stockholders' meeting during which other members of the Board are to be elected. However, no nominations for Independent Director shall be accepted at the floor during the 2023 ASM.

Mr. Romeo L. Bernardo, Ms. Joanne G. De Asis, and Mr. Cesar G. Romero are the nominees for Independent Directors of AEV for the 2023 ASM. They are neither officers nor employees of the Company or any of its Affiliates, and do not have any relationship with the Company which would interfere with the exercise of independent judgment in carrying out the responsibilities of an Independent Director. Attached as **Annexes "B-1", "B-2", and "B-3"** are the Certifications of Qualification of Messrs. Romero and Bernardo, and Ms. De Asis, respectively.

AEV stockholders, Ms. Remeliza Z. Villanueva, Ms. Jovy Tan, and Ms. Ma. Cristina Calumpang have nominated Mr. Romero, Mr. Bernardo, and Ms. De Asis, respectively, as the Company's Independent Directors. None of the nominating stockholders have any relation to the respective Independent Director they are nominating.

Other Nominees for the Election as Members of the Board of Directors

Included in the final list of nominees as conveyed by the Board ESCG Committee to the Corporate Secretary on February 15, 2023, the following were also nominated and qualified as candidates to the AEV Board of Directors for the 2023-2024 term:

Enrique M. Aboitiz
Mikel A. Aboitiz
Erramon I. Aboitiz
Sabin M. Aboitiz
Ana Maria A. Delgado
Justo A. Ortiz

Pursuant to Section 1, Article II of the Amended By-Laws of AEV, nominations for members of the Board, other than Independent Directors, for the ensuing year must be submitted in writing to the Corporate Secretary at least 15 working days prior to the ASM on April 24, 2023, or not later than March 30, 2023.

All other information regarding the positions and offices held by nominees are integrated in Item 5 (a) (1) above.

Officers for 2022-2023

Below is the list of AEV officers for 2022-2023 with their corresponding positions and offices held for the past five years. Unless otherwise indicated, the officers assumed their positions during AEV's organizational meeting in 2022 for a term of one year.

ENRIQUE M. ABOITIZ

Chairman – Board of Directors

*Refer to Item 5 (a) (1) for the profile of Mr. Enrique M. Aboitiz.***MIKEL A. ABOITIZ**

Vice Chairman – Board of Directors

*Refer to Item 5 (a) (1) for the profile of Mr. Mikel A. Aboitiz.***SABIN M. ABOITIZ**

Director / President and Chief Executive Officer

*Refer to Item 5 (a) (1) for the profile of Mr. Sabin M. Aboitiz.***JOSE EMMANUEL U. HILADO**

Senior Vice President/ Chief Financial Officer/ Corporate Information Officer

Age: 58

Citizenship: Filipino

Committee Memberships:

Ex-Officio Member	- Board Risk and Reputation Management Committee - Board Executive Committee
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Present Positions:

SVP – Chief Financial Officer / Company Information Officer	- Aboitiz Equity Ventures Inc.*
Trustee and Treasurer	- Aboitiz Foundation
Treasurer	- Aboitiz InfraCapital Inc, - CRH Aboitiz Holdings, Inc.,
Director and Treasurer	- AEV CRH Holdings, Inc.
Director	- AEV International Pte Ltd., - Archipelago Insurance Pte. Ltd., - Republic Cement and Building Materials, Inc., - Republic Cement Services, Inc., - Aboitiz Data Innovation Pte. Ltd.

Previous Positions:

Union Bank of the Philippines*	- Senior Vice President – Treasurer and Head of Global Market (2022) - Senior Executive Vice President – Chief Finance Officer (2021) - Senior Executive Vice President – Chief Finance Officer and Treasurer (2017 - 2021)
East West Banking Corporation*	- Senior Executive Vice President & COO (2014 - 2017)
Rizal Commercial Banking Corporation*	- Senior Executive Vice President & Treasurer (2008 - 2014)
Banco de Oro*	- Senior Vice President (2001 - 2008)

*Publicly Listed Company

Educational and Professional Background:

- University of the Philippines BS Business Economics
- Kellogg-HKUST Executive MBA Master of Business Administration
- Certified Treasury Professional BAP- Ateneo Graduate School
- Member Bankers Association of the Philippines' Open Market Committee
Financial Executive Institute of the Philippines (FINEX)
Money Market Association
ACI Philippines
Philippine Interpretations Committee

Mr. Hilado is not connected with any government agency or instrumentality. He is not a director of any publicly-listed company.

SUSAN V. VALDEZ

Senior Vice President and Chief Corporate Services Officer

Age: 62

Citizenship: Filipino

Committee Memberships:

Ex-Officio Member	- Board Environmental, Social, and Corporate Governance Committee - Board Cyber and Information Security Committee
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Present Positions:

Senior Vice President and Chief Corporate Services Officer	- Aboitiz Equity Ventures Inc.*
Director	- Unity Digital Infrastructure Inc.
Trustee	- Aboitiz Foundation, Inc.

Previous Positions:

Senior Vice President - Chief Human Resources Officer and Chief Corporate Services Officer	- Aboitiz Equity Ventures, Inc.* (2020 to 2021)
Senior Vice President - Chief Human Resources Officer	- Aboitiz Equity Ventures, Inc.* (2019)
Senior Vice President - Chief Reputation Officer; Chief Corporate Services Officer	- Aboitiz Equity Ventures, Inc.* (2013 to 2018)
President	- Aboitiz Foundation (2014 to 2018) - Weather Philippines Foundation, Inc. (2014 to 2018)
First Vice President and Chief Reputation Officer and Chief Risk Management Officer	- Aboitiz Equity Ventures, Inc.* (2012 to 2013)
First Vice President and Chief Reputation Officer	- Aboitiz Equity Ventures, Inc.* (2011 to 2012)
President and Chief Executive Officer	- Aboitiz Transport Systems Corporation (ATSC) (now 2GO Group, Inc.*) (2009 to 2011)
Executive Vice President and Chief Executive Officer of 2GO Division	- Aboitiz Transport Systems Corporation (ATSC) (now 2GO Group, Inc.*) (2004 to 2011)
Executive Vice President and Chief Finance Officer	- Aboitiz Transport Systems Corporation (ATSC) (now 2GO Group, Inc.*) (1994 to 2004)

Senior Vice President - Chief Financial Officer and Chief Information Officer	- WG&A (1999 to 2003)
Senior Vice President - Chief Financial Officer	- Aboitiz Transport Systems Corporation (ATSC) (now 2GO Group, Inc.*) (1997 to 1998)
Assistant Vice President to Vice President - Finance	- Aboitiz Shipping Corporation (1994 to 1996)

**Publicly Listed Company*

Educational and Professional Background:

- Certified Public Accountant.
- Bachelor of Science in Commerce, Major in Accounting (Cum Laude) from St. Theresa's College.
- Master's degree in Business Management from the University of the Philippines, and
- Management Development Program at Harvard Business School, U.S.A.

Ms. Valdez is not connected with any government agency or instrumentality. She is not a director of any publicly-listed company.

MANUEL ALBERTO R. COLAYCO

Senior Vice President - Chief Legal and Compliance Officer/ Corporate Secretary

Age: 53

Citizenship: Filipino

Committee Memberships:

Ex-Officio Member	- Board Environmental, Social, and Corporate Governance Committee
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Present Positions:

Senior Vice President - Chief Legal and Compliance Officer/ Corporate Secretary	- Aboitiz Equity Ventures Inc.*
Corporate Secretary and Compliance Officer	- Aboitiz Power Corporation*

Previous Positions:

First Vice President Chief Legal Officer	- Aboitiz Equity Ventures Inc.* (2017 to 2018)
General Counsel	- AGP International Holdings Ltd., Atlantic, Gulf & Pacific Company of Manila, Inc. (2013 to 2014)
Executive Director and Assistant General Counsel	- J.P. Morgan Chase Bank N.A. (2010 to 2013)
Vice President and Legal Counsel	- DKR Oasis (Hong Kong) LLC (2007 to 2010)
Associate	- Skadden, Arps, Slate, Meagher & Flom, LLP (2000 to 2007)
Associate	- Romulo Mabanta Buenaventura Sayoc & De Los Angeles (1996 to 2000)

**Publicly Listed Company*

Educational and Professional Background:

- Bachelor of Arts in Economics from Ateneo de Manila University, Manila
- Juris Doctor degree from the Ateneo de Manila University
- Master of Laws degree from New York University School of Law, U.S.A.

Mr. Colayco is a member in good standing of the Integrated Bar of the Philippines and the New York State Bar. He is not connected with any government agency or instrumentality. He is also not a director of any publicly listed company.

MARIA VERONICA C. SO

Senior Vice President - Group Treasurer

Age: 50

Citizenship: Filipino

Committee Memberships: N.A.

Present Positions:

Senior Vice President	- Aboitiz Equity Ventures Inc.*
Group Treasurer	- Aboitiz Power Corporation*

Previous Positions:

First Vice President - Deputy Group Treasurer	- Aboitiz Equity Ventures Inc.*(2020 to 2021)
Vice President - Treasurer Services	- Aboitiz Equity Ventures Inc.* (2019 to 2020)
Various treasury and finance position	- Globe Telecom* (2001 to 2017)

**Publicly Listed Company*

Educational and Professional Background:

- Bachelor of Science Degree in Business Management from the Ateneo de Manila University.
- Master's Degree in Business Management from the Asian Institute of Management

Ms. So is not connected with any government agency or instrumentality. She is not a director of any publicly-listed company.

SANTANINA APOLINARIA B. CASTRO

First Vice President – Risk Management

Age: 47

Citizenship: Filipino

Committee Memberships: N.A.

Present Positions:

First Vice President Risk Management	- Aboitiz Equity Ventures Inc. *
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**Publicly Listed Company*

Previous Positions:

Vice President for Corporate Strategy and Business Development	- Pilmico Foods Corporation (2017 to 2019)
Assistant Vice President for Business Development	- Pilmico Foods Corporation (2011 to 2017)
Corporate Planning Manager	- ABS-CBN Corporation (2007 to 2011)
Senior Planning Analyst	- San Miguel Purefoods Company (2002 to 2007)

Senior Associate Corporate Finance	- Arthur Andersen (SGV&Co) (1996 to 2002)
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Educational and Professional Background:

- Bachelor of Arts Degree in Management Economics from the Ateneo de Manila University.
- Master's Degree in Business Administration from the University of the Philippines (Diliman).

Ms. Castro is not connected with any government agency or instrumentality. She is not a director of any publicly-listed company.

MARIA LOURDES Y. TANATE
Vice President – Group Internal Audit Head

Age: 57
Citizenship: Filipino

Committee Memberships: N.A.

Present Positions:

Vice President – Group Internal Audit Head	- Aboitiz Equity Ventures Inc. *
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Previous Positions:

Chief Audit Executive	- Aboitiz Transport System (ATSC) Corporation (now 2GO Group, Inc.) (2009 to 2011)*
Assistant Vice President for Finance	- Aboitiz Transport System (ATSC) Corporation (now 2GO Group, Inc.) (2005 to 2009)*
Senior Manager for Finance and Freight	- Aboitiz Transport System (ATSC) Corporation (now 2GO Group, Inc.) (2000 to 2005)*
Manager and Head of Corporate Planning and Credit & Economic Research Departments	- Prime Bank (1996 to 2000)
Senior Assistant Cashier	- Far East Bank & Trust Company (1986 to 1993)

*Publicly Listed Company

Educational and Professional Background:

- Cum Laude with a degree of Bachelor of Arts in Economics from the University of the Philippines (Diliman).
- Master's in Business Administration from University of the Philippines (Diliman)
- Master's in Engineering and Technology Management from the University of Queensland, Australia.

Ms. Tanate is not connected with any government agency or instrumentality. She is also not a director of any publicly-listed company.

CHRISTINE C. KEMPENEERS
Data Privacy Officer

Age: 33
Citizenship: Filipino

Committee Memberships: N.A.

Present Positions:

Data Privacy Officer	- Aboitiz Equity Ventures Inc. *
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Previous Positions:

Risk Manager – Risk Management Team	- Aboitiz Equity Ventures Inc.* (2017 to 2019)
Project Manager	- Aboitiz InfraCapital, Inc. (2016 to 2017)
Project Manager	- AEV's infrastructure Strategic Business Unit (2016 to 2017)
Management Associate	- Citibank (2015 to 2016)
Management Trainee – Manager	- Union Bank of the Philippines* (2010 to 2013)

*Publicly Listed Company

Educational and Professional Background:

- Bachelor of Arts Degree in European Studies, International Business Track from the Ateneo de Manila University.
- Master of Business Administration, Major in Finance (with Distinction) from the Asian Institute of Management.
- PARIMA-ANZIIF Certified Risk Professional
- Crisis Management Certified Expert from the BCM Institute
- Certification from the Business Continuity Institute
- Certification from TUV Rheinland as Data Protection Officer.

Ms. Kempeneers is not connected with any government agency or instrumentality. She is not a director of any publicly-listed company.

MAILENE M. DE LA TORRE

Assistant Vice President – Governance and Compliance and Assistant Corporate Secretary

Age: 41

Citizenship: Filipino

Committee Memberships: N.A.

Present Positions:

Assistant Vice President - Governance and Compliance and Assistant Corporate Secretary	- Aboitiz Equity Ventures Inc.*
Assistant Corporate Secretary	- Aboitiz Power Corporation*
Corporate Secretary	- Various subsidiaries of the Aboitiz Group
Assistant Corporate Secretary	- Various subsidiaries of the Aboitiz Group

Previous Positions:

Senior Associate General Counsel for Governance and Compliance	- Aboitiz Equity Ventures Inc.* (2016 to 2018)
Associate General Counsel for Legal and Corporate Services	- Aboitiz Equity Ventures Inc.* (2010 to 2014)
Associate	- Esguerra & Blanco Law Office (2007 to 2010)

*Publicly Listed Company

Educational and Professional Background:

- Bachelor of Arts Degree in Political Science (Cum Laude) from the University of the Philippines Diliman.
- Bachelor of Laws degree from University of the Philippines Diliman.
- Graduate Member of the Institute of Corporate Directors

Ms. de la Torre is a member in good standing of the Integrated Bar of the Philippines. She is not connected with any government agency or instrumentality. She is not a director of a publicly-listed company.

SAMMY DAVE A. SANTOS

Senior Associate General Counsel for Governance and Compliance and Assistant Corporate Secretary

Age: 38

Citizenship: Filipino

Committee Memberships: N.A.

Present Positions:

Senior Associate General Counsel for Governance and Compliance and Assistant Corporate Secretary	- Aboitiz Equity Ventures Inc.* (2020 to present)
Corporate Secretary	- Various subsidiaries of the Aboitiz Group
Assistant Corporate Secretary	- Good Governance Advocates and Practitioners of the Philippines - Various subsidiaries of the Aboitiz Group

Previous Positions:

Assistant Corporate Secretary	- Aboitiz Power Corporation* (2019 to 2023)
Associate General Counsel for Governance and Compliance	- Aboitiz Equity Ventures Inc.* (2017 to 2021)
Legal Counsel	- Alliance Select Foods International* (2016 to 2017)
Counsel	- Privatization Group and Office of Special Concerns of the Department of Finance (2016)
Junior Associate	- Quiason Makalintal Barot Torres Ibarra Sison & Damaso (2014 to 2016)

**Publicly Listed Company*

Educational and Professional Background:

- Bachelor of Arts in Humanities with Professional Certificate in Industrial Economics from the University of Asia and the Pacific, Manila.
- Master of Science in Industrial Economics from the University of Asia and the Pacific, Manila.
- Juris Doctor degree from the Ateneo de Manila University, Manila.

Mr. Santos is a member in good standing of the Integrated Bar of the Philippines. He is not connected with any government agency or instrumentality. He is not a director of a publicly-listed company.

Period in which the Directors Should Serve

The Company's directors serve for a period of one year.

Term of Office of a Director

Pursuant to the Company's Amended By-Laws, the directors are elected at each ASM by stockholders entitled to vote. Each director holds office until the next annual election for a term of one year and until

his/her successor is duly qualified and elected, unless he/she resigns, dies, or is removed prior to such election.

Any vacancy in the Board other than by removal or expiration of term may be filled by a majority vote of the remaining members at a meeting called for that purpose, if they still constitute a quorum. Otherwise, said vacancy must be filled by the stockholders or members in a regular or special meeting called for that purpose. The director so chosen to fill a vacancy shall serve for the unexpired term of his/her predecessor in office.

When the vacancy arises as a result of removal by the stockholders or members, the election may be held on the same day of the meeting authorizing the removal and this fact must be so stated in the agenda and notice of said meeting. In all other cases, the election must be held no later than 45 days from the time the vacancy arose. The director so chosen to fill a vacancy shall serve for the unexpired term of his/her predecessor in office.

When the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining directors. The action by the designated director shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the emergency or upon the election of the replacement director, whichever comes earlier.

(2) Significant Employees

AEV considers the contribution of every employee important to the fulfillment of its goals.

(3) Family Relationships

Messrs. Erramon, Enrique, and Sabin Aboitiz, are brothers. Mr. Mikel A. Aboitiz is the uncle of Ms. Ana Maria A. Delgado. Other than these, no other officers or directors are related within the fourth degree of consanguinity.

(4) Involvement in Certain Legal Proceedings as of January 31, 2023

To the knowledge and/or information of AEV, none of its nominees for election as directors, its current members of the Board or its executive officers have been involved in any of the following during the past five (5) years up to January 31, 2023:

- a. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time
- b. Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his/her involvement in any type of business, securities, commodities or banking activities; and
- d. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated

(5) Certain Relationships and Related Transactions

AEV and its Subsidiaries (the "Group"), in their regular conduct of business, have entered into related party transactions (RPT) consisting of professional and technical services, rental, money market placements, and power sales and purchases. These are made on an arm's length basis.

Aboitiz & Company, Inc. (ACO), the parent company of AEV, and certain Associates have service contracts with either AEV or Aboitiz Power Corporation (AboitizPower) (parent companies) for corporate center services rendered, such as human resources, internal audit, legal, treasury and corporate finance, among others. These services are obtained from AEV and AboitizPower to enable the Group to realize cost synergies. The parent companies maintain a pool of highly qualified professionals with business expertise specific to the businesses of the Group. Transactions are priced on an arm's length basis, and covered with service level agreements to ensure quality of service.

ACO and certain Associates are leasing office spaces from Cebu Praedia Development Corporation (CPDC), a Subsidiary of AEV. Rental rates are comparable with prevailing market prices. These transactions are covered with lease contracts for a period of three years.

The Group has cash deposits and money market placements with Union Bank of the Philippines ("UnionBank", or the "Bank") and City Savings Bank, Inc., AEV's banking Associates. These are earning interest at prevailing market rates.

Power generation Subsidiaries sell to certain power Associates based on their respective power supply agreements. Meanwhile, power distribution Subsidiaries purchase from certain generation Associates based on existing power purchase agreements.

A wholly-owned construction and steel fabrication Subsidiary of ACO renders its services to the Group for the construction of new power plants.

The Company's retirement benefit fund (the "Fund") is in the form of a trust being maintained and managed by an independent committee composed of select officers of the Company. The Fund has investments in the equity of the Company, AboitizPower, and UnionBank.

No other transaction, without proper disclosure, was undertaken by the Company in which any director or executive officer, any nominee for election as director, any beneficial owner (direct or indirect) or any member of his/her immediate family was involved or had a direct or indirect material interest. Other than what has been discussed in this Information Statement and the Company's 2022 Annual Financial Statements, there are no other related party transactions entered into by the Company with related parties, including transactions with directors or self-dealings by the Company's directors.

AEV employees are required to promptly disclose any business and family-related transactions with the Company to ensure that potential conflicts of interest are determined and brought to the attention of management.

AEV's RPT Committee has the mandate to ensure that related party transactions are taken on an arms' length basis and within market rates, with sufficient documentation, and coursed through all appropriate levels of approval necessary. AEV's current RPT Policy continues to ensure that RPTs are conducted at arms-length and at market prices, and undergo the appropriate approval process.

In 2022, the RPT Committee (1) continued to ensure that RPTs are taken on an arm's-length basis and within market rates, with sufficient documentation, and coursed through the appropriate levels of approval and (2) ensured the submission of the RPT Certification for Directors and Officers in compliance with the Company's RPT Policy.

For detailed discussion on RPTs, please refer to the notes of the Company's consolidated financial statements.

(6) Parent Company

AEV's parent company is Aboitiz & Company, Inc. It owns 48.59% of the voting shares of AEV as of January 31, 2023.

(b) Resignation or Refusal to Stand for Re-election by Members of the Board of Directors

No director has resigned nor declined to stand for re-election to the Board since the date of AEV's last ASM because of a disagreement with AEV on matters relating to its operations, policies, and practices.

Item 6. Compensation of Directors and Executive Officers

(a) Summary of Compensation of Executive Officers

Information as to the aggregate compensation paid or accrued to AEV's Chief Executive Officer and four most highly compensated executive officers, as well as other directors and officers during the last two completed fiscal years and the ensuing fiscal year are as follow:

Name of Officer and Principal Position	Year	Salary	Bonus	Other Compensation
CHIEF EXECUTIVE OFFICER AND FOUR MOST HIGHLY COMPENSATED OFFICERS				
1. SABIN M. ABOITIZ <i>President and Chief Executive Officer</i>				
2. MANUEL R. LOZANO <i>Senior Vice President and Chief Financial Officer</i>				
3. SUSAN V. VALDEZ <i>Senior Vice President and Chief Corporate Services Officer</i>				
4. MARIA VERONICA C. SO <i>Senior Vice President – Group Treasurer</i>				
5. MANUEL ALBERTO R. COLAYCO <i>Senior Vice President – Chief Legal and Compliance Officer/Corporate Secretary</i>				
All above named officers as of group	Actual 2022	₱148,400,396.00	₱15,555,513.00	₱14,854,434.00
	Actual 2021	₱115,012,858.00	₱13,813,339.00	₱13,099,689.00
	Projected 2023	₱156,734,865.00	₱20,649,883.00	₱18,566,062.00
All other directors and officers-as a group unnamed	Actual 2022	₱29,548,811.00	₱3,491,396.00	₱47,958,355.00
	Actual 2021	₱26,219,583.00	₱3,189,802.00	₱43,699,729.00
	Projected 2023	₱32,503,692.00	₱3,840,535.00	₱52,754,191.00

The 2020 Amended By-Laws of the Company as approved by the Securities and Exchange Commission (SEC) on October 1, 2020 defined corporate officers as follows: the Chairman of the Board; the Vice Chairman; the Chief Executive Officer; the Chief Operating Officer; the Treasurer, the Corporate Secretary; the Assistant Corporate Secretary; and such other officers as may be appointed by the Board. For the year 2022, the Company's Summary of Compensation of Executive Officers covers the compensation of officers as reported under Item 5 (a)(1) of the Information Statement.

Except for the regular company retirement plan, which by its very nature will be received by the officers concerned only upon retirement from the Company, the above-mentioned officers do not receive any other compensation in the form of warrants, options, and/or profit-sharing.

There is no compensatory plan or arrangement between the Company and any executive in case of resignation or any other termination of employment or from a change-in-control of the Company.

(b) Compensation of Directors

(1) Standard Arrangements

AEV directors receive a monthly allowance of ₱150,000.00 while the Chairman of the Board receives a

monthly allowance of ₱200,000.00. In addition, each director/member and the Chairmen of the Board and the Board Committees receive a per diem for every Board or Board Committee meeting attended as follows:

Type of Meeting	Directors	Chairman of the Board
Board Meeting	₱150,000.00	₱225,000.00

Type of Meeting	Committee Member	Chairman of the Committee
Board Committee Meeting (except Audit Committee)	₱100,000.00	₱150,000.00
Audit Committee	₱100,000.00	₱200,000.00

In compliance with Section 29 of the Revised Corporation Code, the total compensation of each of the Company's directors as of December 31, 2022 is as follow:

Name of Director	Total Compensation Received by Directors ⁷
ENRIQUE M. ABOITIZ <i>Chairman of the Board</i>	₱6,750,000.00
MIKEL A. ABOITIZ <i>Vice Chairman of the Board</i>	₱4,350,000.00
ERRAMON I. ABOITIZ <i>Director</i>	₱6,650,000.00
SABIN M. ABOITIZ* <i>President and Chief Executive Officer</i>	₱6,000,000.00
ANA MARIA A. DELGADO* <i>Director</i>	₱4,900,000.00
JUSTO A. ORTIZ* <i>Director</i>	₱5,100,000.00
ROMEO L. BERNARDO <i>Lead Independent Director</i>	₱5,900,000.00
JOANNE G. DE ASIS <i>Independent Director</i>	₱6,150,000.00
CESAR G. ROMERO** <i>Independent Director</i>	₱3,900,000.00
MANUEL R. SALAK III** <i>Independent Director</i>	₱ 2,300,000.00

(2) Other Arrangements

Other than payment of the directors' per diem and monthly allowance as previously stated, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director.

(c) Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There is no compensatory plan or arrangement between AEV and any executive officer that results or will result from the resignation or any other termination of employment or from a change in the management or control of AEV.

(d) Warrants and Options Outstanding

To date, AEV has not granted any stock option to its directors or officers.

Item 7. Independent Public Accountant

As a matter of policy, the Board Audit Committee (the "Audit Committee") selects, monitors, and reviews the independence, performance and effectiveness, scope of work, and fees and remuneration

⁷ Consisting of the monthly allowance and per diem. Per diem is based on the directors' attendance in the Board and Board Committee meetings, and their Committee memberships for the period January 1 to December 31, 2022.

*A portion of the director's compensation was paid to their nominating company.

** Mr. Romero was elected as the Company's Independent Director during the 2022 ASM. Mr. Salak II was not re-elected during the 2022 ASM.

of the Company's external auditors. The performance of this function is done in consultation with the Chief Executive Officer, the Chief Financial Officer, and the Group Internal Audit Head. When appropriate, the Audit Committee may recommend to the Board of Directors the re-appointment or replacement of the current external auditor.

During the AEV board meeting on March 3, 2023, the Chairman of the Audit Committee reported to the Board that after the evaluation and assessment of the performance of SyCip Gorres Velayo & Co. (SGV) for 2022, the Audit Committee was satisfied with SGV's performance and recommended SGV's re-appointment as the Company's external auditor for 2023.

The Board of Directors discussed the Audit Committee's recommendation, and after discussion, approved the re-appointment of SGV. The Board of Directors has endorsed to the shareholders the re-appointment of SGV as the Company's external auditor for 2023.

The accounting firm of SGV has been AEV's Independent Public Accountant for the last 28 years. Ms. Jhoanna Feliza C. Go is AEV's audit partner from SGV since 2022. Ms. Go replaced Ms. Maria Veronica R. Pore who served as AEV's audit partner from 2017 to 2021. AEV complies with the requirements of Section 3(b) (ix) of SRC Rule 68 on the rotation of external auditors or signing partners and the two-year cooling-off period.

Representatives of SGV will be present during the 2023 ASM and will be given the opportunity to make a statement if they so desire. They are also expected to respond to appropriate questions if needed.

There was no event in the past 28 years where AEV and SGV (or the handling partner) had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The Chairman of the Audit Committee is Mr. Cesar G. Romero, an Independent Director. The other members are Mr. Romeo L. Bernardo and Ms. Joanne G. De Asis, both Independent Directors, and Ms. Ana Maria A. Delgado, and Mr. Erramon I. Aboitiz, Non-Executive Directors of AEV.

Item 8. Compensation Plans

No action is to be taken during the 2023 ASM with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other Than for Exchange

No action is to be taken during the 2023 ASM with respect to authorization or issuance of any securities other than for exchange of outstanding securities.

The following is a discussion of the Company's outstanding registered securities.

Recent Issuance of Registered Debt Securities

(a) Ten Billion Fixed Rate Retail Bonds Issued in November 2013

On November 11, 2013, SEC issued an Order of Registration and a Certificate of Permit to Sell Securities for AEV's ₱10 bn-retail bonds (the "2013 Bonds"). The 2013 Bonds received the highest possible rating of PRS "Aaa" from Philippine Rating Services Corporation ("PhilRatings"). Of the aggregate amount of ₱10 bn, ₱8 bn were subsequently listed with the Philippine Dealing & Exchange Corporation ("PDEX") on November 21, 2013.

The 2013 Bonds were issued in two series, seven-year bonds with a fixed interest rate of 4.4125% per annum, and ten year bonds with a fixed interest rate of 4.6188% per annum. Interest is paid quarterly in arrears every May 21, August 21, November 21, and February 21 of each year for each

subsequent interest payment date at which the bonds are outstanding or the subsequent banking day without adjustment if such interest payment date is not a banking day.

The Company has the option, but not the obligation, to redeem in whole any series of the outstanding bonds, on the following dates or the immediately succeeding banking day if such date is not a banking day: (i) for the seven-year bonds on the fifth year and one quarter and on the sixth year from the issue date; and (ii) for the ten-year bonds on the seventh year, on the eighth year and on the ninth year from the issue date.

AEV received the aggregate net proceeds of ₱8 bn from the offer and sale of 2013 Bonds. The breakdown of the use of proceeds is set out below:

	Projected Usage (Per Prospectus)	Actual Usage
AboitizLand - Joint Venture with Ayala Land, Inc.	₱1,499,600,000.00	₱1,350,000,000.00
AboitizLand - Additional landbank purchases	500,000,000.00	590,000,000.00
AboitizLand - Purchase of Lima Land Shares	1,545,500,000.00	1,546,000,000.00
AboitizLand - Purchase of Lima Land Shares	-	985,000,000.00
Sub-total	3,545,100,000.00	4,471,000,000.00
Payment of Existing Short-term Debt to Finance:		
Capital Infusion into AEV Aviation	500,000,000.00	500,000,000.00
Purchase of UnionBank shares in 2012	1,030,000,000.00	1,030,000,000.00
Purchase of UnionBank shares in 2013	1,768,000,000.00	1,768,000,000.00
Sub-total	3,298,000,000.00	3,298,000,000.00
Aseagas - Liquid Bio Methane Project	622,437,041.00	295,472,520.00
Bond Issuance Costs	79,603,125.00	86,113,658.00
Warchest	454,859,834.00	-
TOTAL	₱8,000,000,000.00	₱8,150,586,178.00

AEV has been paying interest to its bondholders since February 21, 2014.

On November 12, 2021, the Company fully prepaid the outstanding ₱1.8 bn 10-year 2013 Bonds maturing in November 2023, with a redemption price of 101% of its face value.

(b) Twenty-Five Billion Fixed Rate Retail Bonds Issued in August 2015

On July 27, 2015, the SEC issued the Order of Registration and Certificate of Permit to Offer Securities for AEV's fixed- rate retail bonds in the aggregate amount of up to ₱25 bn, inclusive of oversubscription (the "2015 Bonds"). The 2015 Bonds were then offered to the public on July 28, 2015 until July 31, 2015. The first tranche, equivalent to ₱24 bn was issued in 2015 in three series, as follows:

Series	Maturity Date	Interest Rate Per Annum
Series A	Five Years and three months	4.4722%
Series B	Seven Years	5.0056%
Series C	Twelve Years	6.0169%

The 2015 Bonds were listed with PDEX on August 5, 2015 for secondary market trading. Interest on the 2015 Bonds is paid quarterly in arrears every August 6, November 6, February 6, and May 6 of each year for each subsequent interest payment date at which the bonds are outstanding.

AEV received the aggregate net proceeds of ₱24 bn from the offer and sale of 2015 Bonds. The breakdown of the use of proceeds is set out below:

	Projected Usage (Per Prospectus)	Actual Usage*
Capital Infusion into Aboitiz Land, Inc.	₱9,892,000,000.00	₱10,000,000.00
Capital Infusion into Apo Agua Infraestructura, Inc.	2,055,000,000.00	14,000.00
Capital Infusion into Aseagas Corporation	311,000,000.00	222,500,000.00
Capital Infusion into PETNET, Inc.	765,000,000.00	125,000,000.00
Full repayment of existing long-term debt to fund purchase of UBP shares in 2010 & 2011	1,188,000,000.00	1,188,000,000.00
Bond Issuance Costs	214,076,625.00	219,925,521.28
Acquisition of a stake in the Philippine business of Lafarge S.A.	9,574,923,375.00	22,234,560,478.72
TOTAL	₱24,000,000,000.00	₱24,000,000,000.00

* The actual amount spent for the above projects in 2015 reached ₱25.5 bn. The funding came from the ₱24 bn retail bond proceeds and the ₱1.5 bn balance from internally-generated funds.

AEV has been paying interest to its bondholders since November 6, 2015.

On August 10, 2021, the Company fully paid the outstanding seven-year 2015 Bonds amounting to ₱8.47 bn, a year ahead of its 2022 maturity schedule.

(c) Thirty Billion Fixed Rate Peso Denominated Retail Bonds (2019)

On January 29, 2019, the Board approved the issuance of a fixed-rate peso-denominated retail bonds in the aggregate amount of up to ₱30 bn, to be registered under the shelf registration program of the SEC (the “2019 Bonds”). Subsequently, the members of the Board approved the issuance of the first tranche of its 2019 Bonds equivalent to ₱3 bn and with an oversubscription option of up to ₱2 bn (the “First Tranche 2019 Bonds”) on March 7, 2019.

On June 3, 2019, the SEC issued the Order of Registration and Certificate of Permit to Offer Securities for AEV’s 2019 Shelf Program and the public offering of its First Tranche 2019 Bonds which was issued in two series.

Series	Maturity Date	Interest Rate Per Annum
Series A	Five Years	6.0157%
Series B	Ten Years	6.3210%

The First Tranche 2019 Bonds were listed with PDEX on June 18, 2019 for secondary market trading. Interest is paid quarterly in arrears every May 21, August 21, November 21, and February 21 of each year for each subsequent interest payment date at which the bonds are outstanding or the subsequent banking day without adjustment if such interest payment date is not a banking day.

AEV received the aggregated net proceeds of ₱4.94 bn from the offer and sale of First Tranche 2019 Bonds.

The breakdown of the use of proceeds is set out below (amount in thousand pesos):

	Projected Usage (Per Prospectus)	Actual Usage
Repayment of Medium-term Loan of AEV International Pte. Ltd.	₱4,936,384	₱4,937,310
Bond issuance costs	63,616	62,690
TOTAL	₱5,000,000	₱5,000,000

On November 5, 2019, the Board approved the issuance of up to ₱10 bn fixed-rate retail bonds (the “Second Tranche 2019 Bonds”). The SEC issued the Certificate of Permit to Offer Securities on October 29, 2020 for the Second Tranche 2019 Bonds, which was then offered to the public from October 29, 2020 until November 6, 2020. The Second Tranche 2019 Bonds, equivalent to ₱7.55 bn including oversubscription, were issued in two series:

Series	Maturity Date	Interest Rate Per Annum
Series C	Three Years	2.8403%
Series D	Five Years	3.3059%

The Second Tranche 2019 Bonds were listed with PDEX on November 16, 2020 for secondary market trading. Interest is paid quarterly in arrears every November 16, February 16, May 16, and August 16 of each year for each subsequent interest payment date at which the bonds are outstanding or the subsequent banking day without adjustment if such interest payment date is not a banking day.

AEV received the aggregate net proceeds of ₱7.45 bn from the offer and sale of Second Tranche 2019 Bonds. The breakdown of the use of proceeds is set out below (in thousand pesos):

	Projected Usage (Per Prospectus)	Actual Usage ⁸
Payment of the maturing 2013 Series A Bonds	₱6,200,000	₱6,200,000
Payment of the maturing 2015 Series A Bonds	2,664,112	1,245,578
Partially finance the 2021 equity contributions to Apo Agua for the construction of a hydroelectric-powered bulk water treatment facility in Davao	1,000,000	-
Bond issuance costs	135,888	104,422
TOTAL	₱10,000,000	₱7,550,000

On April 26, 2021, the Board approved the issuance of up to ₱10 bn fixed-rate retail bonds (the “Third Tranche 2019 Bonds”). The SEC issued the Certificate of Permit to Offer Securities on July 26, 2021 for the Third Tranche 2019 Bonds, which was then offered to the public from July 26, 2021 until July 30, 2021. The Third Tranche 2019 Bonds, equivalent to ₱10 bn including oversubscription, were issued in two series.

Series	Maturity Date	Interest Rate Per Annum
Series E	Four Years	3.2977%
Series F	Seven Years	3.3059%

⁸ The full allotment for the oversubscription was not availed.

The Third Tranche 2019 Bonds were listed with PDEX on August 9, 2021 for secondary market trading. Interest is paid quarterly in arrears every February 9, May 9, August 9, and November 9 of each year for each subsequent interest payment date at which the bonds are outstanding or the subsequent banking day without adjustment if such interest payment date is not a banking day.

AEV received the aggregate net proceeds of ₱10 bn from the offer and sale of the Third Tranche 2019 Bonds. The breakdown of the use of proceeds is set out below (in thousand pesos):

	Projected Usage (Per Prospectus)	Actual Usage
Refinance facilities drawn to fund the early redemption of the 2015 Series B Bonds	₱8,467,030	₱8,467,030
Partially finance Aboitiz InfraCapital's 2021 equity contributions to Apo Agua to fund its requirements for the construction of a hydroelectric-powered bulk water treatment facility in Davao	750,000	750,000
Finance future funding requirements of Aboitiz InfraCapital in 2022 for its towers project	643,629	-
Bond issuance costs	135,341	133,249
TOTAL	₱10,000,000	₱9,350,279

AEV has been paying interest to its bondholders since September 18, 2019 and February 16, 2021, for the First and Second Tranche Bonds, respectively. The Company started paying interest on the Third Tranche 2019 Bonds beginning on November 9, 2021.

On August 25, 2022, the Board approved the issuance of up to ₱7.45 bn fixed-rate retail bonds (the "Fourth Tranche 2019 Bonds"), together with the application for a new shelf registration program with the SEC for the issuance of fixed-rate peso-denominated retail bonds with an aggregate principal amount of up to ₱30 bn, to be issued in one or more tranches, depending on market conditions ("2022 Shelf Program").

(d) Thirty Billion Fixed Rate Peso Denominated Retail Bonds (2022)

On August 25, 2022, the members of the Board approved the issuance of the first tranche of its 2022 Bonds equivalent to ₱4.55 bn inclusive of oversubscription option. Subsequently, the Board of Directors of the Company approved the increase in the amount of the oversubscription option to ₱12.55 bn (the "First Tranche 2022 Bonds"). The issuance of the Fourth Tranche 2019 Bonds and the First Tranche 2022 Bonds amounted to a total issue size of ₱20 bn fixed-rate retail bonds (2022 Bonds). The increase in the oversubscription option allows for greater flexibility amidst robust liquidity in the capital markets.

The SEC issued the Certificate of Registration and the Permit to Offer Securities on November 22, 2022 for the 2022 Bonds, which was then offered to the public from November 22, 2022, and will end on November 28, 2022. The 2022 Bonds were issued in two series.

Series	Maturity Date	Interest Rate Per Annum
Series A	Three Years and Six Months	6.8725%
Series B	Seven Years	7.5321%

The First Tranche 2022 Bonds were listed with PDEX on December 7, 2022 for secondary market trading. Interest is paid quarterly in arrears every March 7, June 7, September 7, and December 7 of each year for each subsequent interest payment date at which the bonds are outstanding or the subsequent banking day without adjustment if such interest payment date is not a banking day.

AEV received the aggregate net proceeds of ₱20 bn from the offer and sale of the 2022 Bonds. The breakdown of the use of proceeds is set out below (in thousand pesos):

	Projected Usage (Per Prospectus)	Actual Usage
Partially finance Aboitiz InfraCapital's acquisition in GMCAC	₱18,756,283	₱19,759,321
Refinancing of the maturing AEV Series C 2.8403% Bonds Due 2023	1,000,000	-
Bond issuance costs	243,717	₱240,679
TOTAL	₱20,000,000	₱20,000,000

AEV started paying interest to its bond holders of the 2022 Bonds on March 7, 2023.

Item 10. Modification or Exchange of Securities

No action is to be taken during the 2023 ASM with respect to modification of any other class of issued securities of AEV, or the issuance or authorization for issuance of one class of securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

No other action is to be taken during the 2023 ASM with respect to any matter specified in Items 9 or 10.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken during the 2023 ASM with respect to any transaction involving: (i) merger or consolidation into or with any other person or of any other person into or with AEV; (ii) acquisition by AEV or any of its security holders of securities of another person; (iii) acquisition of any other going business or of the assets thereof; (iv) sale or other transfer of all or any substantial part of the assets of AEV; or (v) liquidation or dissolution of AEV.

Item 13. Acquisition or Disposition of Property

No action is to be taken during the 2023 ASM with respect to acquisition or disposition of any property of AEV.

Item 14. Restatement of Accounts

No action is to be taken during the 2023 ASM with respect to restatement of any asset, capital or surplus account of AEV.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following action require approval and ratification from the stockholders during the 2023 ASM:

- (a) Approval of the Minutes of the 2022 Annual Meeting of Stockholders dated April 25, 2022 (A summary and copy of the 2022 ASM Minutes is attached as **Annexes “C” and “C-1”**). The approval of the minutes is only with respect to the correctness of the minutes and not as to any of the matters referred therein. The minutes may also be viewed at the Company’s website at: <https://s3-ap-southeast-1.amazonaws.com/aboitizcom-uploads/wp-content/uploads/2022/04/26200414/AEV-Minutes-2022-04.25.2022-Annual-Stockholders-Meeting-DRAFT.pdf> and covers the following matters:
 - 1) Reading and approval of the minutes of the previous Annual Stockholders’ Meeting on April 26, 2021 and December 10, 2021, respectively;
 - 2) Presentation of the President’s Report;
 - 3) Approval of the Annual Report and Audited Financial Statements as of December 31, 2021;
 - 4) Appointment of External Auditor for 2022;
 - 5) Election of the Members of the Board of Directors;
 - 6) Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from December 10, 2021 up to April 25, 2022; and
 - 7) Other Business
- (b) Approval of the 2022 Annual Report of Management and Financial Statements of the Company; and:
- (c) General ratification of the acts of the Board of Directors, corporate officers, and the management from April 25, 2022 up to April 24, 2023.

These acts are covered by resolutions of the Board duly adopted during the normal course of trade or business of the Company.

The Company’s President and Chief Executive Officer, Mr. Sabin M. Aboitiz will present the President’s Report during the 2023 ASM. The President’s Report will be an assessment of the Company’s 2022 performance and will include information on any material change in the Company’s business, strategy, and other affairs, if any. The President’s report for the 2023 ASM is not yet available at the time that the Company’s Information Statement is due to be submitted to the SEC on March 14, 2023. It will be uploaded and may be viewed at the Company’s website at <https://aboitiz.com/2023asm> as soon as available before the 2023 ASM.

Item 16. Matters Not Required to be Submitted

No action is to be taken with respect to any matter that does not require the submission to a vote of security holders.

Ratification of acts, resolutions, and proceedings of the Board of Directors, Corporate Officers and Management from April 25, 2022 up to April 24, 2023. The proposal is intended to allow the stockholders to ratify the acts of the Board of Directors and Officers of the Company as a matter of procedure or policy.

The resolutions approved by the Board in its regular and special meetings refer only to acts done by the Board of Directors, corporate officers, and management in the ordinary course of business. The board resolutions are enumerated in this Information Statement. The Company also regularly discloses material transactions approved by the Board. These disclosures are available for viewing and can be downloaded at the Company's website at www.aboitiz.com.

Below is the list of the resolutions approved by the Board of Directors from April 25, 2022 up to January 31, 2023:

Regular Board Meeting on April 25, 2022

1. Appoint Representatives to Attend and Represent the Company during the Stockholders' Meeting of its Investee Companies;
2. Appoint Representatives Authorized to Enter into Non-Disclosure Agreements, Letters of Instruction, Memoranda of Agreement and Other Preliminary Agreements Involving Potential Acquisitions or Transactions;
3. Appoint Representatives Authorized to Enter into Non-Disclosure Agreements and Other Preliminary Agreements Involving Media Relation Transaction;
4. Appoint Representatives Authorized to Enter into Non-Disclosure Agreements and Other Preliminary Agreements Involving Human Resources (HR) and Information Technology (IT) Related Transactions;
5. Appoint Authorized Representatives to Purchase, Sell, or Deal in Any Manner with the Motor Vehicles of the Company;
6. Update of Authority of Representatives to Transact and File Reports to the Philippine Depository & Trust Corporation;
7. Update of Authority of Representatives to Transact and File Reports to the Philippine Stock Exchange, Inc. Philippine Dealing & Exchange Corporation, and the Securities Exchange Commission;
8. Renew the Authority of the Data Privacy Officer to Transact with the National Privacy Commission (NPC);
9. 2021 Integrated Annual Corporate Governance Report;
10. Approve of the Company's 2022 Redundancy Program; and
11. Appoint of Authorized Representatives to Transact with the BIR for the Company's Application of 2021 Creditable Withholding Tax Refund.

Regular Board Meeting on May 26, 2022

1. Infuse Capital into Aboitiz InfraCapital Inc. to Fund Various Infra Projects

Regular Board Meeting on June 28, 2022

1. Transfer Shares of Stock in Pilmico Foods Corporation to Aboitiz FeedAll Holdings, Inc.; and
2. Update Authorized Representatives for transactions with the BIR, BID, and DOLE.

Regular Board Meeting on July 28, 2022

1. Apply Tax Treaty Relief Application with the BIR in relation with the 2022 Cash Dividend Declaration; and
2. Engage the Services of Smart Communications, Inc. for Mobile and Internet Services.

Regular Board Meeting on August 25, 2022

1. Apply for Shelf Registration for the Company's ₱30 Bn Peso-Denominated Fixed-Rate Retail Bonds;
2. Issue Retail Bonds from the Company's New Shelf Registration in the amount of up to ₱12.0 Bn;
3. Apply for Trademark Registration;
4. Appoint Authorized Representative to Process the CPDC Property Dividend; and
5. Infuse Capital into Aboitiz InfraCapital

Regular Board Meeting on September 28, 2022

1. Repurchase AEV International Pte. Ltd. Bonds;
2. Open and Maintain a Bank Account and Avail Investment Products and Services in Various Banks; and
3. Acquire UBX Philippines Corporation from Union Bank of the Philippines.

Regular Board Meeting on November 23, 2022

1. Update the List of Authorized Signatories for Transactions with the BIR;
2. Infuse Capital into Aboitiz FeedAll Holdings, Inc.; and
3. Issue a Limited Sponsor Support to Aboitiz InfraCapital Inc. for its Mactan Airport Project Financing.

Regular Board Meeting on January 30, 2023

1. Appoint Representatives Authorized to Enter into Non-Disclosure Agreements and Other Preliminary Agreements for Projects Handled by the Office of the Chief Transformation Officer;
2. Update Authorized Signatories for Various Bank Accounts;
3. Update Representatives Authorized to Enter into Non-Disclosure Agreements and Other Preliminary Agreements Involving Potential Acquisitions or Transactions;
4. Update Representatives Authorized to Purchase, Sell, or Deal in Any Manner with the Motor Vehicles of the Company;
5. General Revocation of the Authority of Mr. Manuel R. Lozano;
6. Amend AEV's Internal Audit and Board Audit Committee Charters;
7. Amend the Board Risk and Reputation Management Committee Charter; and
8. Update Authorized Representatives for BIR Transactions.

A resolution to ratify the acts, resolutions, and proceedings of the Board of Directors, corporate officers and management from April 25, 2022 up to the date of the 2023 ASM shall be presented to the stockholders for approval.

Item 17. Amendment of Charter, By-Laws or Other Documents

No action is to be taken during the 2023 ASM with respect to the amendment of the Company's Charter, By-Laws or other documents.

Item 18. Other Proposed Actions

- (a) **Approval of the 2022 Annual Report and Financial Statements.** The proposal is intended to present to the stockholders the results of the Company's operations in 2022, in accordance with Section 74 of the Revised Corporation Code.

The Company's audited financial statements as of December 31, 2022 was integrated and made part of the Company's Definitive Information Statement. The Definitive Information Statement will be distributed to the stockholders at least 15 business days prior to the ASM, and the same will be posted at the Company's website at <https://aboitiz.com> and in the PSE EDGE portal at <edge.pse.com.ph>.

A resolution approving the 2022 Annual Report and Audited Financial Statements shall be presented to the stockholders for approval.

- (b) **Appointment of the Company's External Auditor for 2023.** The proposal is intended to appoint an auditing firm which can best provide assurance to the directors and stockholders on the integrity of the Company's financial statements and adequacy of its internal controls. The Board Audit Committee and the Board of Directors will endorse SGV as the external auditor for 2023 for the stockholders to appoint.

The profile of the external auditor is disclosed in this Information Statement.

A resolution for the appointment of the Company's external auditor for 2023 shall be presented to the stockholders for approval.

- (c) **Ratification of Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from April 25, 2022 up to April 24, 2023.** The proposal is intended to allow the stockholders to ratify the acts of the Board of Directors and Officers of the Company as a matter of procedure or policy.

The resolutions approved by the Board in its regular and special meetings refer only to acts done by the Board of Directors, corporate officers, and management in the ordinary course of business. The board resolutions are enumerated in this Information Statement. The Company also regularly discloses material transactions approved by the Board. These disclosures are available for viewing at, and can be downloaded from, the Company's website at <https://aboitiz.com>.

A resolution to ratify the acts, resolutions, and proceedings of the Board of Directors, corporate officers, and management from April 25, 2022 up to the date of the 2023 ASM shall be presented to the stockholders for approval.

Item 19. Voting Procedures

(a) Votes Required for Matters Submitted to Stockholders for Approval and Election of Directors

Section 4, Article I of the Amended By-Laws of AEV states that a quorum for any meeting of stockholders shall consist of the majority of the outstanding capital stock of AEV. Majority of such quorum shall decide on any question in the meeting, except those matters in which the Revised Corporation Code requires a greater proportion of affirmative votes.

Regarding the election of members of the Board, nominees who receive the highest number of votes shall be declared elected, pursuant to Section 23 of the Revised Corporation Code.

For the matters submitted to the stockholders for approval, the affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented at the 2023 ASM is required to approve the proposed actions. There are no proposed actions in the 2023 ASM that requires approval by a higher percentage of votes from the stockholders.

(b) The Method by which Votes will be Counted

The Company intends to conduct the 2023 ASM through remote communication, in accordance with the Revised Corporation Code and the applicable SEC Circulars. Stockholders who are unable to attend the meeting may execute a proxy in favor of a representative, or vote electronically *in absentia* using a hyperlink at <https://aboitiz.com/2023asm> that is made available beginning on March 23, 2023. Stockholders voting electronically *in absentia* shall be deemed present for purposes of quorum. See **Annex "E"** for complete information on the process for voting via remote communication or *in absentia* and the requirements for doing so.

In the election of directors, the nine nominees with the greatest number of votes shall be declared elected. If the number of nominees does not exceed the recorded number of directors to be elected, all the shares present or represented at the meeting will be voted in favor of the nominees.

In the election of directors, the stockholder may choose to do any of the following:

- (i) Vote such number of shares for as many person(s) as there are directors to be elected;
- (ii) Cumulate such shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares; or
- (iii) Distribute his shares on the same principle as option (ii) among as many candidates as he shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him, multiplied by the whole number of directors to be elected.

The method of counting the votes shall be in accordance with the general provisions of the Revised Corporation Code. The counting of votes shall be done by the representatives from the Office of the Corporate Secretary, who shall serve as members of the Election Committee. The voting shall be witnessed and the results verified by a duly appointed Independent Board of Election Inspectors, Luis Cañete & Company, an independent accounting firm.

Other than the nominees' election as directors, no director, executive officer, nominee, or associate of any nominee has any substantial interest, direct or indirect, by security holdings or otherwise, in any way in the matters to be taken up during the ASM. AEV has not received any information that an officer, director or stockholder intends to oppose any action to be taken at the 2023 ASM.

This Information Statement in SEC Form 20-IS is given free of charge to the stockholders prior to the Annual Stockholders' Meeting of the Company. AEV stockholders may likewise request for a copy of the 2022 Annual Report in SEC Form 17-A which will be given free of charge upon written request. Please write to:

Office of the Corporate Secretary:

Aboitiz Equity Ventures Inc.
NAC Tower, 32nd Street,
Bonifacio Global City
Taguig City, Metro Manila
1634 Philippines
email: aboitizboardsecretariat@aboitiz.com

Attention: Mr. Manuel Alberto R. Colayco

This Information Statement will also be posted at AEV's website: www.aboitiz.com
and in the PSE EDGE portal at edge.pse.com.ph

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Taguig on March 14, 2023.

ABOITIZ EQUITY VENTURES INC.

By:



MANUEL ALBERTO R. COLAYCO
Corporate Secretary

PART I – BUSINESS AND GENERAL INFORMATION

A. Item 1. Business of the Registrant

Overview of Business of the Registrant

Aboitiz Equity Ventures Inc., is the public holding and management company of the Aboitiz Group, one of the largest conglomerates in the Philippines. As of January 31, 2023, it is the fourth largest Philippine conglomerate based on market capitalization. Incorporated on September 11, 1989, the Company was originally known as Cebu Pan Asian Holdings, Inc. Its name was changed to Aboitiz Equity Ventures Inc. on December 29, 1993, and its ownership was opened to the general public through an initial public offering (IPO) of its common shares in 1994.

Driven by the pursuit of advancing business and communities for the nation's development, AEV's core businesses, conducted through its various domestic and international Subsidiaries and Associates across 11 countries, are grouped into five main categories: (a) power generation, distribution, and retail electricity supply; (b) financial services; (c) food manufacturing; (d) real estate; and (e) infrastructure.

On December 10, 2021, the AEV stockholders ratified the sale of 25.01% of the Company's equity ownership in AboitizPower (equivalent to 25.01% of the total outstanding capital stock of AboitizPower) to JERA Asia, an affiliate of JERA, Japan's largest power generation company. Including the shares acquired from ACO, JERA Asia owned 27% of the total outstanding capital stock of AboitizPower after the completion of the transaction. This transaction is expected to unlock significant capital in AEV to fuel the future growth and expansion of its businesses, and at the same time pave the way for future collaboration with JERA towards achieving AboitizPower's renewable energy growth plan and potential collaboration on optimization plans for plant operations and maintenance.

In 2022, AEV embarked on the Great Transformation ("GT 2025") , with the goal of becoming the country's first *techglomerate*, a legacy conglomerate that uses technology and startup culture to radically transform the way it behaves and operates by (i) harnessing technology and innovation to create exponential advantages, (ii) creating a more diversified portfolio that is substantially invested in the incubation of innovative and disruptive new ideas, products, services, and actual startup companies positioned for success in the future, and (iii) aspiring to become the public's Partner of Choice in modernizing and digitizing communities by helping government and institutions tech-up for more efficiency in developing the economy and society. The Aboitiz Group intends to achieve this by focusing on more modernized, inclusive, and technology-driven operations. As a techglomerate, all businesses under the Aboitiz Group are expected to work together to harness the benefits of technology and transformative innovation in order to add value to each other, and create a *techglomerate premium*.

As of January 31, 2023, ACO owned 48.59% of the outstanding capital stock of AEV, 4.20% was owned by directors, officers, and related parties, while the remaining 47.22% was owned by the public.

As of January 31, 2023, AEV had a market capitalization of ₱320 bn, with a share price of ₱56.85 per share.

Neither AEV nor any of its Subsidiaries has ever been the subject of any bankruptcy, receivership, or similar proceedings.

The Company's key business groups representing each of its strategic business units (SBU) are as follows:

Power. AEV's power generation, distribution, and retail electricity supply businesses are operated through AboitizPower and its Subsidiaries, Joint Ventures, and Associates (collectively, "AboitizPower Group"). Based on Energy Regulatory Commission (ERC) Resolution No. 01-2022, dated March 31, 2022, the power generation business of AboitizPower ("Power Generation Business") is among the leaders in the Philippines in terms of installed capacity. Moreover, AboitizPower has the second largest distribution utility in terms of captive customer connections and energy sales⁹ and its RES business is

⁹ Based on the Department of Energy's (DOE) Distribution Development Plan 2021-2030.

the second largest both in number of customers and total retail market share.¹⁰ AboitizPower is a pioneer in the building and operation of run-of-river mini hydropower plants in the country. Today, through its renewable energy Subsidiaries, AboitizPower has the largest installed capacity of renewable energy under its market control.¹¹ AboitizPower's common shares are listed on the PSE, and as of January 31, 2023, AboitizPower had a market capitalization of ₱260.50 bn, with a share price of ₱35.40 per share.

Food. AEV's integrated agribusiness and food company is operated in the Philippines primarily through Pilmico Foods Corporation (Pilmico) and its Subsidiaries, and its international feeds business through Pilmico International Pte. Ltd. (Pilmico International) and its various Subsidiaries and Associates (collectively as the "Food Group"). The Food Group is composed of three segments: (a) feeds and flour; (b) hog and layer farms; and (c) international animal nutrition.

In July 2018, Pilmico International acquired a 75% equity interest in Gold Coin Management Holdings, Pte. Ltd. (GCMH) and its Subsidiaries (collectively, the "Gold Coin Group"), expanding AEV's animal feed business into 11 countries across the Asia-Pacific region. In May 2019, Pilmico International acquired the remaining 25% equity interest in GCMH. The Gold Coin Group is a leading brand in animal nutrition with over 3,600 employees and 21 production facilities, with an installed milling capacity of three million (mn) metric tons (MT) per year. Following the GCMH acquisition, the Company believes that the Food Group is the fourth largest animal feed producer in Southeast Asia based on internal market data of the capacities of major players within the market.

Financial Services. AEV's financial services group is consolidated under its Associate, Union Bank of the Philippines ("UnionBank" or the "Bank") and its key Subsidiaries, which include City Savings Bank, Inc., a thrift bank, UBP Investments Corporation, a holding company, and UBX Philippines Corporation, and UnionDigital Bank, Inc., the Banks digital and banking arm, an innovation and technology company. UnionBank is a universal banking corporation listed on the PSE. UnionBank is among the top universal banks in the country based on assets as of December 31, 2022, as reported in disclosures made by private universal banks to the PSE. UnionBank had a market capitalization of ₱227.5 bn, with a price per common share of ₱96.65 as of January 31, 2023.

Real Estate. AEV's development of residential communities is through AboitizLand, Inc. (AboitizLand). As of January 31, 2023, AboitizLand had 13 residential projects in the selling phase across three different product types: lot only, house and lot, and condominiums.

Infrastructure. The infrastructure and infrastructure-related investments of the Aboitiz Group are primarily undertaken through Aboitiz InfraCapital, Inc. (Aboitiz InfraCapital) and AEV CRH Holdings, Inc. (AEV CRH). As of January 31, 2023, Aboitiz InfraCapital's business portfolio includes (i) administrative franchises to provide water and wastewater-related services to residential, commercial and industrial customers in Batangas, Cebu and Davao, among others, (ii) digital infrastructure, which includes common towers and data centers, (iii) regional airports, and (iv) economic estates projects. AEV CRH is AEV's partnership with CRH plc, a global leader in the manufacture and supply of building materials and products. AEV CRH acquired Republic Cement & Building Materials, Inc. (RCBM) and together with its Subsidiaries and Affiliates, the "Republic Cement Group") in 2015. As of January 31, 2023, the Company believes that the Republic Cement Group is one of the country's leading local cement manufacturing and distribution companies with five integrated plants and one grinding facility in operation across Luzon, Visayas, and Mindanao.

Others. AEV's other investments include holdings in (a) aviation through AEV Aviation, Inc. (AEV Av), (b) insurance through Archipelago Insurance Pte. Ltd. (Archipelago Insurance), and (c) portfolio investments abroad through AEV International.

B. ABOITIZ EQUITY VENTURES INC.

Incorporated on September 11, 1989, the Company was originally known as Cebu Pan Asian Holdings, Inc. Its name was changed to Aboitiz Equity Ventures Inc. on December 29, 1993, and its ownership was opened to the general public through an IPO of its common shares in 1994.

¹⁰ Based on ERC Competitive Retail Electricity Market Monthly Statistical Data as of September 2022.

¹¹ Based on ERC Resolution No. 01-2022 dated March 31, 2022.

In 2013, AEV transferred its corporate headquarters from Cebu to Metro Manila. The transfer, including the corresponding amendment to the Company's corporate documents, was approved by the stockholders during the 2013 Annual Stockholders' Meeting. AEV's current principal office address is at 32nd Street, Bonifacio Global City, Taguig City, Metro Manila. AEV and its Subsidiaries still maintain administrative and liaison offices in Cebu.

The AEV group strategy is best understood through four strategic pillars that guide it in creating long-term value for all its stakeholders: (i) grow the business, (ii) engage stakeholders, (iii) build human capital, and (iv) execute with excellence.

Business Growth

AEV's first strategic pillar is to grow the business by continuing to explore businesses that meet the following criteria: (a) well-suited to AEV's experience and expertise in its existing business segments, (b) has dependable and growing sources of income, and (c) scalable with long-term growth potential. AEV seeks to grow within the Company's acceptable thresholds for risk, leverage, and returns to maintain sustainable growth. An integral part of AEV's strategy is to keep the Company's balance sheet healthy and to uphold the Company's ability to raise funds through the debt market.

While the Company is open to the possibility of expanding into new industries, AEV remains bullish on the long-term prospects of its five core businesses. AEV's business presence in the sectors in which it currently operates is aligned with the international indicators of economic growth. As a result, the Company expects that a growing economy will create greater demand for the products and services provided by its SBUs, such as power consumption. The Company believes its offerings and strategies are well-positioned to take advantage of the country's economic cycle and to reap the benefits of demographic dividends.

Stakeholder Engagement

AEV's second strategic pillar is to maximize shared value for all the entities involved in its business through active stakeholder engagement. Direct, regular, open, and respectful dialogue with key stakeholders is seen as an essential element in developing mutually beneficial and sustainable relationships that help unlock value for all parties.

AEV's mission since its founding has been to create long-term value for all its stakeholders. The philosophy of creating shared value is at the core of AEV's fundamentals. AEV believes that the only way for the business enterprise to be truly sustainable and durable for generations to come is if all stakeholders reap rewards from shared value and that AEV's shareholders should not be the only beneficiaries in its value creation efforts.

AEV also aims to drive economic and social development in the areas in which AEV has operations at a local as well as regional and national level. AEV's goal is to expand its reach to society at large and make its shared value accessible to every household.

Human Capital

AEV's third strategic pillar is to build human capital. This strategy entails strengthening its capability to attract, retain, and optimize top caliber professionals who will not only help manage its businesses, but also work to enhance its capabilities and skills. Talent management and succession planning are at the core of AEV's strategy in relation to human capital.

The Aboitiz Group has always taken pride in leadership excellence across five smooth leadership transitions during the group's history while retaining the simple and entrepreneurial approach that fueled its expansion. This approach has played an integral part in the continuity of AEV's policies and the execution of its strategic business plans over time. Today, as a new generation of leaders of AEV's business takes shape, its leadership team will seek to continue to produce leaders from within the ranks, having a leadership bench that is capable of stimulating healthy change and progress within the organization. In building its future leadership team, AEV aims to seek out people who believe in its

purpose and brand promise, whose values are aligned with its core values, and who will thrive in its long-standing culture.

Execution Excellence

AEV's fourth strategic pillar is to execute with excellence. AEV defines this strategic pillar by its ability to act in a timely and effective manner. AEV works continuously to enhance its business processes across all corporate service units and SBUs to ensure AEV maintains its competitive edge.

AEV believes that a major component to retain this ability to execute swiftly can be attributed to the leadership of the AEV Board. The Board is composed of highly professional directors that work in an environment of respect and collegiality, where active participation, candidness, and robust discussions are not only encouraged but are the norm. The members of the AEV Board include three Independent Directors, five Non-Executive Directors, and one Executive Director, all of whom come from diverse professional backgrounds, such as economics, corporate finance, engineering, accounting, auditing, and investment banking, in addition to experience in the private, government and multilateral agency sectors and other policy-making bodies. The AEV Board is supported by a capable and accountable management team and empowered team members, united in living the time-honored Aboitiz core values of Integrity, Teamwork, Innovation, and Responsibility.

In all its business ventures, AEV has adopted sound corporate governance practices, robust internal controls and compliance monitoring processes, and a well-functioning enterprise risk management system to satisfy the heightened expectations of its various stakeholders. AEV has been recognized by one of the best-managed companies in the Philippines and in the ASEAN region, and is frequently cited for its commitment to good corporate governance and corporate social responsibility.

Sustainability and Corporate Governance

Sustainable business practices have enabled the Aboitiz Group to operate commercially for 100 years. A key component of its strategy is to match its business expansion with sustainability initiatives. AEV looks at a triple-bottom line to measure the impact of its activities not only on profit but also on people and the planet. The Company remains committed to strengthening its environmental, social, and governance (ESG) practices and communication strategy. AEV's goal is to grow profitably, while partnering with its stakeholders to create shared value, and minimize its environmental impact.

In 2021, the Company amended its Code of Ethics and Business Conduct, Whistleblowing Policy, and other Company guidelines to further strengthen the company's commitment to corporate governance, particularly on sustainable business practices and ethical corporate citizenship. In addition, the AEV Board reviewed and implemented changes to its governance mechanism (i.e. board engagement, protocols, and board and board committee structure) in alignment with global best practices and the demands of the current business environment (i.e. managing information and cybersecurity risks).

GREAT TRANSFORMATION 2025

The Company believes that the transformative realities of the world call for transformative action. External forces such as geopolitics, climate change, and technology have compelled the Company to accept the fact that in order to survive and thrive in the future and throughout these rapidly changing times, it needs to transform into a new kind of conglomerate, one that is much more advanced in terms of technology, innovation, culture, sustainability, and civic responsibility. AEV calls this its Great Transformation into the Philippines' first *techglomerate*, or GT2025. By doing things faster, better, and stronger, AEV is redefining what it means to be a Philippine conglomerate, and that redefinition is a *techglomerate*.

Being a *techglomerate* means it is teching up its legacy businesses; incubating new technology startups based on disruptive, game-changing ideas; playing a significant role in modernizing the country's public institutions, developing the nation, society, and economy by creating innovative solutions through public-private partnerships; and from an investment standpoint, creating a valuation premium for the Aboitiz Group by synergizing all its business units.

The year 2025 is the first milestone when significant transformation is achieved, but the Great Transformation never ends; it continues to evolve, transform, and reinvent - just as the world does.

(a) DESCRIPTION OF REGISTRANT

(i) Principal Products or Services

As of January 31, 2023, AEV's core businesses, conducted through its various Subsidiaries and Affiliates, can be grouped into five main categories: (a) power distribution, power generation, and retail electricity supply; (b) financial services; (c) food manufacturing; (d) real estate; and (e) infrastructure. Principal products and services offered by AEV's core businesses are discussed in the relevant portions of each SBU.

Based on the SEC parameters of what constitutes a significant Subsidiary under Item XX of Annex "D" of SRC Rule 12, AboitizPower is AEV's only significant Subsidiary. (Please see **Annex "D"** for the corporate structure of AEV showing the different business segments.)

(ii) Sales

Comparative amounts of consolidated revenues, and profitability of continuing operations are as follows:

(in ₱ millions)	2022	2021	2020
Revenue	₱306,753	₱223,929	₱186,726
Operating Profit	₱34,987	₱33,101	₱31,474

The operations of AEV and its Subsidiaries are based largely in the Philippines. AEV's percentage of revenues and net income contributed by foreign sales are as follows:

Contribution to Revenue	2022		2021		2020	
	(in ₱ millions)	%	(in ₱ millions)	(in ₱ millions)	(in ₱ millions)	%
Philippines	₱242,674	73%	₱170,226	76%	₱141,113	76%
Rest of Asia	89,461	27%	₱53,703	24%	₱45,613	24%
Total	₱332,135	100%	₱223,929	100%	₱186,726	100%

Contribution to Net Income Attributable to Parent	2022		2021		2020	
	(in ₱ millions)	%	(in ₱ millions)	%	(in ₱ millions)	%
Philippines	₱25,432	102%	₱27,306	100%	₱15,125	98%
Rest of Asia	(605)	-2%	₱4	0%	₱309	2%
Total	₱24,827	100%	₱27,310	100%	₱15,434	100%

Comparative amounts of revenue contribution by business group are as follows:

Contribution to Revenue

	2022		2021		2020	
	(in ₱ millions)	%	(in ₱ millions)	%	(in ₱ millions)	%
Power	193,994	62%	₱134,359	59%	₱110,377	59%
Food	110,726	35%	87,200	38%	72,597	38%
Financial Services	-	0%	-	0%	-	0
Real Estate	7,780	2%	5,327	2%	3,618	2%
Infrastructure	143	0%	126	0%	96	0%
Others	2,181	1%	2,004	1%	1,450	1%
Subtotal	314,823	100%	229,015	100%	188,138	100%
Eliminations	(8,070)		(5,086)		(1,413)	
Total	306,753	100%	₱186,725	100%	₱186,725	100%

Note: Percentages refer to the business group's share in the total net revenue for a given year. The revenues of Associates do not form part of the Group's consolidated revenues. For additional details on the income contributions of all business segments/groups to AEV, please refer to Business Segment Information of the Notes to the Consolidated Financial Statements.

(iii) Distribution Methods of the Products or Services

At the parent company level, AEV offers corporate center services to its Subsidiaries and Associates to enable the Group to realize cost synergies. AEV has service level agreements that may include the provision of human resources, internal audit, legal, treasury and corporate finance services, among others. AEV itself maintains a pool of highly qualified professionals with business expertise relevant to the businesses of the entire Aboitiz Group.

AEV's Business Units have their respective distribution methods of products and services. Please refer to the discussion on distribution methods of each SBU.

(iv) New Products/Services

With innovation being one of its core values, the Aboitiz Group is always on the lookout for new and efficient ways to provide service to its shareholders and customers. The Company is in constant pursuit of opportunities within and beyond its current investment portfolio to expand its businesses, locally and within the ASEAN region.

On February 15, 2021, the Aboitiz Group formed Aboitiz Data Innovation (ADI), a Singapore-based subsidiary engaged in the utilization of data science and artificial intelligence ("DSAI") in business development. ADI will consolidate and leverage on the DSAI operating model across the Aboitiz Group and promote a data-driven culture within the organization. It is tasked to be at the forefront of the group-wide effort to transform data into business opportunities, exploit information to make better decisions, reinvent business models, and develop high-value solutions to create new processes, products, and services.

AEV's Business Units have their own innovative products and services. Please refer to the discussion on new products and services of each SBU.

(v) Competition

At the parent company level, AEV has no direct competitors. However, for reference purposes, other holding and management companies listed in the PSE can be used for comparison.

AEV's Business Units are subject to significant competition in the industry segments of which they operate. Please refer to the discussion on competition of each SBU.

(vi) Sources of Raw Materials and Supplies

AEV's Business Units have their respective sources of raw materials and are not dependent upon one or a limited number of suppliers for essential raw materials. Please refer to the discussion on sources of raw materials of each SBU.

(vii) Major Customers

As a holding company providing management services, AEV's principal customers are its Subsidiaries and Associates.

AEV's Business Units have their respective major customers. Please refer to the discussion on major customers of each SBU.

(viii) Transactions with and/or Dependence on Related Parties

AEV and its Subsidiaries, in their regular conduct of business, have entered into RPT consisting of professional and technical services, rental, money market placements, and power sales and purchases. These are all made on an arm's length basis.

ACO and certain Associates have service contracts with either AEV or AboitizPower (parent companies) for corporate center services rendered, such as human resources, internal audit, legal, treasury and corporate finance, among others. These services are obtained from AEV and AboitizPower to enable the Group to realize cost synergies. Transactions are priced on an arm's-length basis, and documented by service level agreements to ensure quality of service.

ACO and certain Associate companies lease office spaces from CPDC, a Subsidiary of AEV. Rental rates are comparable with prevailing market prices. These transactions are covered with lease contracts with three-year periods.

The AEV Group has cash deposits and money market placements with UnionBank and CitySavings, AEV's banking Associates. These are earning interest at prevailing market rates.

Power generation Subsidiaries sell to certain power Associates based on their respective power supply agreements. Meanwhile, power distribution Subsidiaries purchase from certain generation Associates based on existing power purchase agreements.

A wholly-owned construction and steel fabrication Subsidiary of ACO renders its services to the AEV Group for the construction of various construction projects.

The Company's Retirement Fund is in the form of a trust being maintained and managed by an independent committee of select officers of the Company. The Retirement Fund has investments in the equity of the Company, AboitizPower, and UnionBank.

The above RPTs are discussed extensively in the audited financial statements of AEV.

No other transaction, without proper disclosure, was undertaken by AEV in which any director or executive officer, any nominee for election as director, any beneficial owner (direct or indirect) or any member of his immediate family was involved or had a direct or indirect material interest. Other than what has been discussed in this Information Statement and the Company's annual audited financial statements, there are no other related party transactions entered into by the Company with related parties, including transactions with directors or self-dealings by the Company's directors.

AEV employees are required to promptly disclose any business and family-related transactions with AEV to ensure that potential conflicts of interest are determined and brought to the attention of management.

AEV's RPT Committee has the mandate to ensure that related party transactions are taken on an arm's length basis and within market rates, with sufficient documentation, and coursed through all appropriate levels of approval necessary. AEV's current RPT Policy continues to ensure that RPTs are conducted at arms-length and at market prices, and undergo the appropriate approval process.

In 2022, the RPT Committee (1) continued to ensure that RPTs are taken on an arm's-length basis and within market rates, with sufficient documentation, and coursed through the appropriate levels of approval; and (2) ensured the submission of the RPT Certification for Directors and Officers in compliance with the Company's RPT Policy.

For detailed discussion on RPT, please refer to the notes of the Company's consolidated annual financial statements.

(ix) Patents, Copyrights and Franchises

AEV and its Subsidiaries own, or have pending applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos. Please refer to **Annex "G-1"** to see the trademark applications which AEV and its Subsidiaries have secured or have pending application with the Philippine Intellectual Property Office ("Philippine IPO") and intellectual property offices abroad.

(x) Government Approvals

AEV and its Subsidiaries rely on government approvals relative to the industries in which they operate. They secure various government approval such as environmental compliance certificate, development permits, license to sell, business permits, import permits, etc. as part of the normal course of its business.

The discussion on the need for any government approval for principal products or services of AEV and its Subsidiaries, including the Certificates of Compliance (COCs) obtained by the Generation Companies and franchises obtained by the Distribution Utilities, is included in the discussion for each SBU.

(xi) Effect of Existing or Probable Government Regulations

AEV and its Subsidiaries are subject to the laws generally applicable to all Philippine corporations, such as corporation law, securities law, tax laws, and the Local Government Code. All Philippine corporations are also subject to labor laws and social legislation, including Republic Act (RA) No. 11199 or the Social Security Act of 2018, RA No. 10606 or the National Health Insurance Act of 2013, RA No. 11223 or the Universal Health Care Act, RA No. 9679 or the Home Development Mutual Fund Law of 2009, The Philippine Labor Code and its implementing rules, and other labor-related laws, regulations, and DOLE mandated work-related programs.

The Aboitiz Group closely monitors its compliance with the laws and government regulations affecting its businesses. Please refer to the discussion on the effects of existing and/or probable governmental regulations for rules applicable to the individual SBU.

At the Aboitiz Group level, the following are the general business regulation framework:

1. Tax Reform for Acceleration and Inclusion Law

RA No. 10963, otherwise known as the Tax Reform for Acceleration and Inclusion ("TRAIN Law") was signed into law by former President Rodrigo Roa Duterte on December 19, 2017, and took effect on January 1, 2018. Its declared policies are to: (a) enhance the progressivity of the tax system through the rationalization of the Philippine internal revenue tax system, thereby promoting sustainable and inclusive economic growth; (b) provide, as much as possible, an

equitable relief to a greater number of taxpayers and their families in order to improve levels of disposable income and increase economic activity; and (c) ensure that the government is able to provide better infrastructure, health, education, jobs, and social protection for the people.

One of the major provisions of the TRAIN Law is the staggered increase in oil and coal excise taxes. Under the TRAIN Law, rates will be adjusted gradually between 2018 and 2020. For coal, the rates will increase from ₱10 per metric ton to ₱50, ₱100, and ₱150 per metric ton, respectively, in 2018, 2019, and 2020, covering both domestic and imported coal.

Furthermore, the TRAIN Law repeals Section 9 of RA No. 9511 or the National Grid Corporation of the Philippines Act, which removes value added tax (VAT) exemptions on transmission charges and sale of electricity by cooperatives duly registered under the Cooperative Development Authority.

Another major change introduced by the TRAIN Law is the refund mechanism of zero-rated sales and services under the enhanced VAT refund system. Upon the successful establishment and implementation of an enhanced VAT refund system, refunds of creditable input tax shall be granted by the BIR within 90 days from filing of the VAT refund application with BIR, provided that all pending VAT refund claims of the taxpayer as of December 31, 2017 shall be fully paid in cash by December 31, 2019.

Finally, the TRAIN Law doubled the documentary stamp tax on almost all covered instruments, except debt instruments where the increase is 50%. Only the documentary stamp tax on instruments pertaining to property insurance, fidelity bonds, other insurance, indemnity bonds, and deeds of sale and conveyance remain unchanged.

The TRAIN law is the first package of the Comprehensive Tax Reform Program of the Duterte administration.

2. Corporate Recovery and Tax Incentives for Enterprises Act (CREATE Act)

RA No. 11534, otherwise known as the Corporate Recovery and Tax Incentives for Enterprises (“CREATE”) Act, was signed into law by former President Duterte on March 26, 2021 and took effect on April 11, 2021. The law seeks to reform the country’s fiscal incentives to make it performance-based, targeted, time-bound, and transparent. This means that incentives will be granted based on the number and quality of jobs that will be created, the investments made on research and development and skills training, the capital invested for countrywide infrastructure development, among other criteria.

The salient features of the CREATE Act are as follows:

- a) Effective July 1, 2020, lowering the income tax rate to 25% for domestic corporations and foreign corporations, and to 20% for domestic corporations with net taxable income not exceeding ₱5 mn and with total assets (excluding land) of not more than ₱100 mn;
- b) Lowering the Minimum Corporate Income Tax rate to 1% effective July 1, 2020 to June 30, 2023;
- c) Tax exemption on foreign-sourced dividends subject to certain conditions;
- d) Repeal of the Improperly Accumulated Earnings Tax;
- e) Repeal of the 5% Gross Income Tax (GIT) incentive and providing for a 10-year transitory period for all firms that are currently availing of the 5% GIT;
- f) Providing fiscal incentives for activities included in the Strategic Investment Priority Plan (SIPP), provided that the category of incentives shall be based on the location and industry of the registered project or activity; and
- g) Granting the President the power to modify the mix, period or manner of availment of incentives or craft a financial support package for a highly desirable project or a specific industrial activity.

The Fiscal Incentives Review Board (FIRB) is the government body authorized to grant tax incentives to registered business enterprises to the extent of their approved registered project or activity under the SIPP. Pursuant to the CREATE Act, the FIRB has delegated to the relevant Investment

Promotion Agencies the grant of tax incentives for registered products or activities with investment capital of ₱1bn and below.

The CREATE Act is the second package of the Comprehensive Tax Reform Program of the Duterte Administration. On June 21, 2021, the Department of Finance (DOF) and the Department of Trade and Industry (DTI) signed the implementing rules and regulations (IRR) of the CREATE Act.

The lower income tax provided by the CREATE Act will generate substantial amounts of tax savings to the Company and its subsidiaries which were under the 30% tax regime prior to the effectiveness of the said law. While some of the subsidiaries have been availing of incentives under special laws which have been repealed by the CREATE Act, the law provides for sunset provisions by (i) allowing the entities granted with income tax holiday to enjoy it until it expires and (ii) granting subsidiaries who enjoyed income tax holiday and are entitled to the 5% gross income earned (“GIE”) incentive after their income tax holiday the benefit to continuously avail of the 5% GIE rate for the next ten years.

3. Revised Corporation Code

The Revised Corporation Code was signed into law on February 20, 2019 and took effect on February 23, 2019. Among the salient features of the Revised Corporation Code are:

- a) Corporations are granted perpetual existence, unless the articles of incorporation provide otherwise. Perpetual existence shall also benefit corporations whose certificates of incorporation were issued before the effectivity of the Revised Corporation Code, unless a corporation, upon a vote of majority of the stockholders of the outstanding capital stock notifies the SEC that it elects to retain its specific corporate term under its current Articles of Incorporation.
- b) A corporation vested with public interest must submit to its shareholders and to the SEC an annual report of the total compensation of each of its directors or trustees, and a director or trustee appraisal or performance report and the standards or criteria used to assess each director, or trustee.
- c) Banks, quasi-banks, pawnshops, non-stock savings and loan associations, and corporations engaged in money service business, preneed trust and insurance companies, and other financial intermediaries, must have at least 20% independent directors in the Board, in accordance with the Securities and Regulation Code. This requirement also applies to other corporations engaged in businesses imbued with public interest, as may be determined by the SEC. To date, the SEC has not issued a definition of what businesses are considered imbued with public interest.
- d) Material contracts between the Corporation and its own directors, trustees, officers, or their spouses and relatives within the fourth civil degree of consanguinity or affinity must be approved by at least two-thirds (2/3) of the entire membership of the Board, with at least a majority of the independent directors voting to approve the same.

SEC Circular No. 10-2019 provides for the rules for material RPT of publicly-listed corporations. These rules regulate RPTs amounting to 10% or higher of a company's total assets. Compliance with these rules is mandatory for all publicly-listed companies.

- e) The right of stockholders to vote in the election of directors or trustees, or in shareholders meetings, may now be done through remote communication or *in absentia* if authorized by the corporate by-laws. This manner of voting is deemed available for stockholders of corporations vested with public interest, even if not expressly stated in the corporate by-laws. The shareholders who participate through remote communication or *in absentia* are deemed present for purposes of quorum. When attendance, participation and voting are allowed by remote communication or *in absentia*, the notice of meetings to the stockholders must state the requirements and procedures to be followed when a stockholder or member elects either option.

The SEC has issued several circulars implementing this provisions, as follows:

- i. *SEC Memorandum Circular No. 3-2020 on Notice of the Regular Meeting of Stockholders* - Provides that written notice of regular meetings of stockholders shall be sent at least 21 days before the meeting and must contain all information and deadlines relevant to a shareholders' participation in the meeting and exercise of the right to vote remotely.
- ii. *SEC Memorandum No. 6-2020 provides for the Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing, and Other Remote or Electronic Means of Communication* - Stockholders may now participate in their respective meetings and vote, whether by remote communication or in absentia. The corporation shall also issue its own internal procedures and mechanics for voting via remote communication or in absentia.
- iii. *SEC Memorandum Circular No. 14-2020* - Allows stockholders who, alone or together, own at least 5% of outstanding capital stock of a publicly-listed company to include items in the agenda prior to a regular or special stockholders' meeting.
- iv. *SEC Memorandum Circular No. 7-2021* - Provides that stockholders holding at least 10% of the outstanding capital stock of a publicly-listed corporation has the right to call for a special stockholders' meeting. The purpose must affect the legitimate interest of stockholders but should not include the removal of any director. No stockholder may call for a special meeting within 60 days from a previous meeting where the same nature was discussed unless allowed by the by-laws or approved by the Board.
- f) A favorable recommendation by the appropriate government agency is required for banks or banking institutions, building and loan associations, trust companies, insurance companies, public utilities, and other corporations governed by special laws, before the SEC approves any merger or consolidation; or any voluntary dissolution involving these entities.
- g) In case of transfer of shares of listed companies, the SEC may require that these corporations whose securities are traded in trading markets and which can reasonably demonstrate their capability to do so, to issue their securities or shares of stock in uncertificated or scripless form in accordance with the Rules of the SEC.

The Revised Corporation Code refers to the Philippine Competition Act in case of covered transactions under said law involving the sale, lease, exchange, mortgage, pledge, or disposition of properties or assets; increase or decrease in the capital stock, incurring creating or increasing bonded indebtedness; or mergers or consolidations covered by the Philippine Competition Act thresholds.

4. The Philippine Competition Act

RA No. 10667 (the Philippine Competition Act) was signed into law on July 21, 2015 and took effect on August 8, 2015. This Act aims to codify antitrust laws in the Philippines and it provides the competition framework in the country. The Philippine Competition Act was enacted to provide free and fair competition in trade, industry, and all commercial economic activities.

To implement its objectives, the Philippine Competition Act provides for the creation of a Philippine Competition Commission (PCC), an independent quasi-judicial agency to be composed of five commissioners. Among the PCC's powers are to: conduct investigations, issue subpoenas, conduct

administrative proceedings, and impose administrative fines and penalties. To conduct a search and seizure, the PCC must apply for a warrant with the relevant court.

The Philippine Competition Act prohibits anti-competitive agreements between or among competitors, and mergers and acquisitions which have the object or effect of substantially preventing, restricting, or lessening competition. It also prohibits practices which involve abuse of dominant position, such as selling goods or services below cost to drive out competition, imposing barriers to entry or prevent competitors from growing, and setting prices or terms that discriminate unreasonably between customers or sellers or the same goods, subject to exceptions.

The Philippine Competition Act also introduces the pre-notification regime for mergers and acquisitions, which requires covered transactions to be notified to the PCC for its approval.

Pursuant to Bayanihan 2 Act, which was signed into law on September 11, 2020, all mergers and acquisitions with transaction values below ₱50 bn were exempt from compulsory notification under the Philippine Competition Act if entered into within a period of two years from the effectivity of Bayanihan 2 Act.

Effective March 1, 2023, the PCC raised the thresholds for the Size of Party Test and Size of Transaction Test to ₱7 bn and ₱2.9 bn, respectively. This means that if the value of the assets or revenues of the Ultimate Parent Entity (UPE) of at least one of the parties exceeds ₱7 bn and the value of the assets or revenues acquired, target, or merged entity exceeds ₱2.9 bn, then the parties must notify the PCC of the transaction, provided that, the other requirements under the Philippine Competition Act are met.

5. Amended Foreign Investment Act of 1991 (Amended FIA)

On March 2, 2022, former President Duterte signed into law RA No 11647, *“An Act Promoting Foreign Investments, Thereby Amending Republic Act 7042 Otherwise Known as the Foreign Investments Act of 1991, as Amended and For Other Purposes.”* (the “Amended FIA”). The law aims to attract foreign investments in activities which contribute to sustainable economic growth, global competitiveness, employment creation, technical advancement, and countrywide development.

Under this law, foreign nationals are now allowed to engage in a domestic market enterprise with a minimum capital requirement of US\$100,000.00 provided that the enterprise: (a) utilizes advanced technology as determined by the Department of Science and Technology; (b) endorsed as a start-up or start-up enabler under RA No. 11337 or the Innovating Startup Act; or (3) composed of a majority of Filipino employees, which shall not be less than 15. Other salient features of the Amended FIA include: (a) a required understudy or skills development program by registered foreign enterprises to ensure skills and technology transfer to Filipinos; (b) allowing 100% foreign investment in a domestic enterprise unless participation of foreigners is limited to a smaller percentage; and (c) allowing 100% foreign investment in an export enterprise provided that the products or services do not fall under the Foreign Investments Negative List.

Pursuant to the FIA, as amended, the Twelfth Regular Foreign Investment Negative List was promulgated on June 27, 2022 (“Negative List”). This Negative List enumerates industries and activities which have foreign ownership limitations under the FIA and other existing laws. Nationalized activities include, among others, exploration, development and utilization of natural resources, operation of public utilities, and land ownership.

6. Amended Public Service Act

On March 22, 2022, former President Duterte signed into law RA No 11659 or “An Act Amending Commonwealth Act No. 146 otherwise known as the Public Service Act” (“Amended PSA”). Under the Amended PSA, the term “Public Utilities” is confined to public services that operate, manage, or control for public use any of the following: 1) Distribution of Electricity; 2) Transmission of Electricity; 3) Petroleum and Petroleum Products Pipeline Transmission Systems; 4) Water Pipeline Distribution Systems and Wastewater Pipeline Systems, including sewerage pipeline systems; 5) Seaports; and 6) Public Utility Vehicles. The operation of a Public Utility is limited by the

Constitution to citizens of the Philippines, or to corporations or associations organized under the laws of the Philippines at least sixty per centum (60%) of whose capital is owned by such citizens.

The Amended PSA now provides that “no other person shall be deemed a public utility unless otherwise subsequently provided by law.” Moreover, nationality requirements shall not be imposed by Philippine administrative agencies on any public service not classified as a public utility.

Under the Amended PSA, the ownership by a foreign national of a business defined as “Critical Infrastructure” is limited to 50%, unless the country of such foreign national accords reciprocity to Philippine Nationals as may be provided by foreign law, treaty or international agreement, in which case foreign ownership may be up to 100%. However, foreign state-owned enterprises may not make any new or additional investments in the capital of critical infrastructure. “Critical Infrastructure” refers to any public service which owns, uses, or operates systems and assets, whether physical or virtual, so vital to the Philippines that the incapacity or destruction of such would have a detrimental impact on national security, including telecommunications and other such vital services as may be declared by the President of the Philippines.

7. Data Privacy Act of 2012

The Data Privacy Act of 2012 is a comprehensive and strict privacy legislation aimed to protect the fundamental human right to privacy of data subjects by: (a) protecting the privacy of individuals while ensuring free flow of information; (b) regulating the collection, recording, organization, storage, updating or modification, retrieval, consultation, use, consolidation, blocking, erasure or destruction of personal data; and (c) ensuring that the Philippines complies with international standards set for data protection through National Privacy Commission.

Intended to protect the privacy of individuals, it mandates companies to inform the individuals about how their personal information is collected and processed. It also ensures that all personal information must be (a) collected and processed with lawful basis, which includes consent, and only for reasons that are specified, legitimate, and reasonable; (b) handled properly, ensuring its accuracy and retention only for as long as reasonably needed; and (c) discarded properly to avoid access by unauthorized third parties.

Its implementing rules and regulations (“Data Privacy Act IRR”) took effect on September 9, 2016, mandating all Philippines companies to comply with the following: (a) appointment of a Data Protection Officer; (b) conduct of a privacy impact assessment; (c) adoption of a privacy management program and privacy policy; (d) implement privacy and data protection measures; and (e) establish a breach reporting procedure. In addition, companies with at least 250 employees or access to sensitive personal information of at least 1,000 individuals are required to register their data processing systems with the National Privacy Commission. The Data Privacy Act IRR, furthermore provides the only instances when data sharing is allowed, to wit: (a) data sharing is authorized by law, provided that there are adequate safeguards for data privacy and security, and processing adheres to principles of transparency, legitimate purpose and proportionality; (b) in the private sector, data sharing for commercial purposes is allowed upon (i) consent of data subject, and (ii) when covered by a data sharing agreement; (c) data collected from parties other than the data subject for purpose of research shall be allowed when the personal data is publicly available; and (d) data sharing among government agencies for purposes of public function or provision of a public service shall be covered by a data sharing agreement.

In 2017, the Company launched its data privacy compliance program which includes the implementation of Information Security Management System (ISMS) for the entire Aboitiz Group. Since then, the Group and its Business Units have been able to establish a fundamental awareness of data privacy principles and the related ISMS philosophies, through various learning channels including e-learning modules, face to face trainings and forums. The Group develops and ensures the implementation of Data Privacy Policies, manuals, and supporting guidelines which are aligned with the Data Privacy Act, its implementing rules and supporting circulars issued by the National Privacy Commission. Also, the Aboitiz Group has since begun to build each SBU’s business continuity resilience, especially with regard to Information Security and Data Breach Management. In 2020,

AEV initiated the integrated approach to information security incident management which brought together actors from Data Privacy, Information Security, IT Security, Business Continuity, Human Resources, Legal and other subject matter experts. This brings a more holistic approach to the handling of information security and data breach incidents.

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As the Aboitiz Group continues to operate in a highly digital and fast changing environment, the Data Protection Teams of each Business will strive to keep up with the expectations of their Data Subjects as well as with the evolving guidelines of the National Privacy Commission. This constant review of requirements, downloading of information, updating of processes, and testing of capabilities aims to ensure that Aboitiz is able to meet the expectations of its stakeholders.

8. Registration with the Board of Investments

Under Executive Order (EO) No. 226, otherwise known as the Omnibus Investments Code, as amended, a BOI-registered enterprise enjoy certain incentives, both financial and non-financial, provided such enterprise invests in preferred areas of investment enumerated in the Investment Priorities Plan annually prepared by the Government. However, prior to registration with the Board of Investments (BOI), the enterprise must first satisfy the minimum equity required to finance the project applied equivalent to 25% of the estimated project cost, or as may be prescribed by the BOI. Such incentives include: (i) income tax holiday; (ii) exemption from taxes and duties on imported spare parts; (iii) exemption from wharfage dues and export tax, duty, impost and fees; (iv) reduction of the rates of duty on capital equipment, spare parts and accessories; (v) tax exemption on breeding stocks and genetic materials; (vi) tax credits; (vii) additional deductions from taxable income; (viii) employment of foreign nationals; (ix) simplification of customs procedure; and (x) unrestricted use of consigned equipment.

On April 12, 2019, RA No. 11285, otherwise known as the Energy Efficiency and Conservation Act, was enacted. Under the said law, upon certification by the DOE, energy efficiency projects shall be included in the annual investment priorities plan of the BOI and shall be entitled to the incentives provided under EO No. 226, as amended, and any other applicable laws for 10 years from the effectivity of the Act. Said energy efficiency projects shall also be exempt from the requirements provided under Article 32(1) of EO No. 226. Energy efficiency projects refer to projects designed to reduce energy consumption and costs by any improvement, repair, alteration, or betterment of any building or facility, or any equipment, fixture, or furnishing to be added to or used in any building, facility, or vehicle including the manufacturing and provision of services related thereto: provided, that such projects shall be cost-effective and shall lead to lower energy or utility costs during operation and maintenance.

9. Labor Laws

The Philippine Labor Code and other statutory enactments provide the minimum benefits that employers must grant to their employees, which include certain social security benefits, such as benefits mandated by the Social Security Act of 1997 (RA No. 8282), the National Health Insurance Act of 1995 (RA No. 7875), as amended, and the Home Development Fund Law of 2009 (RA No. 9679). On the other hand, the Occupational Safety and Health Law (RA No. 11058) reinforces the existing Occupational Safety and Health Standards, which sets out, among others, the guidelines applicable to different establishments intended for the protection of every working man against the dangers of injury, sickness or death through safe and healthful working conditions.

The Department of Labor and Employment (DOLE) is the Philippine government agency mandated to implement policies, programs and services, and serves as the policy-coordinating arm of the Executive Branch in the field of labor and employment. The DOLE has exclusive authority in the administration and enforcement of labor and employment laws, such as the Labor Code of the

Philippines and the Occupational Safety and Health Law and Standards, and such other laws as specifically assigned to it or to the Secretary of the DOLE.

a. Social Security System, PhilHealth and the Pag-IBIG Fund

An employer or any person who uses the services of another person in business, trade, industry or any undertaking is required under the Social Security Act of 2018 (RA No. 11199) to ensure coverage of employees following procedures set out by the law and the Social Security System (SSS). Under the said law, an employer must deduct from its employees their monthly contributions in an amount corresponding to his salary, wage, compensation or earnings during the month in accordance with the monthly salary credits, the schedule and the rate of contributions as may be determined and fixed by the Social Security Commission, pay its share of contribution and remit these to the SSS within a period set by law and/or SSS regulations. This enables the employees or their dependents to claim their pension, death benefits, permanent disability benefits, funeral benefits, sickness benefits and maternity-leave benefits.

Employers are likewise required to ensure enrolment of its employees in a National Health Insurance Program administered by the Philippine Health Insurance Corporation, a government corporation attached to the Department of Health tasked with ensuring sustainable, affordable and progressive social health insurance pursuant to the provisions of RA No. 10606, the National Health Insurance Act of 2013.

On February 20, 2019, the Universal Health Care Act (RA No. 11223), was enacted, which amended certain provisions of the National Health Insurance Act of 2013. Under the said law, all Filipino citizens are now automatically enrolled into the National Health Program. However, membership is classified into two types, direct contributors and indirect contributors. Direct contributors refer to those who have the capacity to pay premiums, are gainfully employed and are bound by an employer-employee relationship, or are self-earning, professional practitioners, migrant workers, including their qualified dependents, and lifetime members. On the other hand, indirect contributors refer to all others not included as direct contributors, as well as their qualified dependents, whose premium shall be subsidized by the national government including those who are subsidized as a result of special laws. Every member is also granted immediate eligibility for health benefit package under the program.

Under the Home Development Mutual Fund Law of 2009 (RA No. 9679), all employees who are covered by SSS must also be registered with and covered by the Home Development Mutual Fund (HDMF, more commonly referred to as the “Pag-IBIG Fund”). It is a national savings program as well as a fund to provide for affordable shelter financing to Filipino workers. Except for foreign expatriates, coverage under the HDMF is compulsory for all SSS members and their employers. Under the law, an employer must deduct and withhold 2% of the employee’s monthly compensation, up to a maximum of ₱5,000.00, and likewise make a counterpart contribution of 2% of the employee’s monthly compensation, and remit the contributions to the HDMF.

b. The Labor Code

The Philippine Labor Code provides that, in the absence of a retirement plan provided by their employers, private-sector employees who have reached 60 years of age or more, but not beyond 65 years of age, the compulsory retirement age for private-sector employees without a retirement plan, and who have rendered at least five years of service in an establishment, may retire and receive a minimum retirement pay equivalent to one-half month’s salary for every year of service, with a fraction of at least six months being considered as one whole year. For the purpose of computing the retirement pay, “one-half month’s salary” shall include all of the following: fifteen days’ salary based on the latest salary rate; in addition, one-twelfth of the thirteenth month pay and the cash equivalent of five days of service incentive leave pay. Other benefits may be included in the computation of the retirement pay upon agreement of the employer and the employee or if provided in a collective bargaining agreement.

c. Occupational Safety and Health Law

The Occupational Safety and Health Law (RA No. 11058) was signed into law on August 17, 2018. It applies to all private establishments alike, requiring them, among others, to furnish workers with a place of employment free from hazardous conditions causing or are likely to cause death, illness, or physical harm, and to comply with the Occupational Safety and Health standards, including training, medical examination and the necessary protective and safety devices, such as personal protective equipment.

d. Other Labor-Related Laws and Regulations

(1) Contracting and Subcontracting

The Labor Code recognizes subcontracting arrangements, whereby a principal puts out or farms out with a contractor the performance or completion of a specific job, work or service within a definite or predetermined period, regardless of whether such job, work or service is to be performed or completed within or outside the premises of the principal. Such arrangements involve a “trilateral relationship” among: (i) the principal who decides to farm out a job, work or service to a contractor; (ii) the contractor who has the capacity to independently undertake the performance of the job, work, or service; and (iii) the contractual workers engaged by the contractor to accomplish the job, work, or service.

The DOLE, through its Department Order No. 174, Series of 2017, regulates subcontracting arrangements by requiring, among others, the registration of contractors with the Regional Office of the DOLE where it principally operates.

(2) DOLE Mandated Work-Related Programs

Under the Comprehensive Dangerous Drugs Act (RA No. 9165), a national drug abuse prevention program implemented by the DOLE must be adopted by private companies with 10 or more employees. For this purpose, employers must adopt and establish company policies and programs against drug use in the workplace in close consultation and coordination with the DOLE, labor and employer organizations, human resource development managers and other such private sector organizations. DOLE Department Order No. 53-03 sets out the guidelines for the implementation of Drug-Free Workplace policies and programs for the private sector.

The employer or the head of the work-related, educational or training environment or institution, also has the duty to prevent or deter the commission of acts of sexual harassment and to provide the procedures for the resolution, settlement or prosecution of such cases in accordance with the Safe Spaces Act (RA No. 9165), which was signed into law on April 17, 2019.

Moreover, DOLE Department Order No. 102-10 requires all private workplaces to have a policy on HIV and AIDS and to implement a workplace program in accordance with the Philippines AIDS Prevention and Control Act. The workplace policies aim to manage sensitive issues, such as confidentiality of medical information and continuation of employment for HIV-positive staff, and to avoid the discrimination of any employee due to HIV/AIDS. Any HIV/AIDS-related information of workers should be kept strictly confidential and kept only on medical files, whereby access to it is strictly limited to medical personnel.

All private workplaces are also required to establish policies and programs on solo parenting, Hepatitis B, and tuberculosis prevention and control. In line with the Mental Health Act (RA No. 11036), employers are further required to develop policies and programs on mental health in the workplace designed to: raise awareness on mental health issues, correct the stigma and discrimination associated with mental health conditions, identify and provide support for individuals at risk, and facilitate access to treatment and psychosocial support.

All private workplaces are also required to update their respective Telecommuting Guidelines and Consent Form, whenever applicable, in accordance with the revised implementing rules and regulations of Telecommuting Act (DOLE D.O. 237-22).

(xii) Amount Spent on Research and Development

AEV and its Subsidiaries do not allocate specific amounts or fixed percentages for research and development. All research and developmental activities are done by its Subsidiaries and Affiliates on a per project basis. The allocation for such activities may vary depending on the nature of the project.

(xiii) Cost and Effects of Compliance with Environmental Laws

AEV and its Subsidiaries, Associates, and Joint Ventures are subject to extensive, evolving and increasingly stringent safety, health and environmental laws and regulations. These standard laws and regulations that govern AEV's business operations include the Philippine Clean Air Act (RA No. 8749), Ecological Solid Waste Management Act (RA No. 9003), Clean Water Act (RA No. 9275), Toxic Substances and Hazardous and Nuclear Wastes Control Act (RA No. 6969), and Philippine Environmental Impact Statement System (Presidential Decree No. 1586), address, among other things, air emissions, wastewater discharges, the generation, handling, storage, transportation, treatment and disposal of toxic and hazardous chemicals, materials and waste, workplace conditions, and employee exposure to hazardous substances. Power plant operations are considered environmentally critical projects for which an Environmental Impact Study and an Environmental Compliance Certificate are mandatory.

AEV has incurred, and is expected to continuously incur, operating costs to comply with these laws and regulations. However, these costs cannot be segregated or itemized as these are embedded in, and are part and parcel of, each SBU's overall system in compliance with both industry standards and regulatory requirements. Each SBU has appointed and designated a Pollution Control Officer to closely monitor compliance with the requirements of these regulations.

(xiv) Employees

On the parent company level, AEV had a total of 245 employees as of January 31, 2023, composed of executives, managers, supervisors, and rank and file employees. There are no existing collective bargaining agreements (CBA) covering any of AEV's employees.

The following table provides a breakdown of total employee headcount per SBU, divided by function, as of January 31, 2023:

Number of Employees	AEV Corporate	UnionBank and Subsidiaries	Pilmico and Subsidiaries	Gold Coin and Subsidiaries	AboitizLand and Subsidiaries	Aboitiz InfraCapital and Subsidiaries	RCBM and Subsidiaries	AboitizPower and Subsidiaries
Executives	66	620	53	70	10	27	6	215
Managers	74	1,654	119	208	35	60	113	386
Supervisors	59	2,938	493	528	130	95	262	913
Rank & File	46	679	351	2,249	93	84	282	2,460
TOTAL	245	5,891	1,042	3,698	268	266	663	3,974
Unionized Employees	N/A	669	26	197	N/A	N/A	460	425
Expiry of CBA	N/A	May 31, 2025	N/A	<u>GCI:</u> Aug 19, 2023 <u>GCSI:</u> Aug 7, 2023 <u>GCFM:</u> Dec 31, 2022 <u>GCSSB:</u> Feb 2, 2024	N/A	N/A	Batangas – Supervisor (June 2024) Rank & File (Feb 2024) Bulacan – Supervisor (Dec 2026); Rank & File (July 2027); Teresa – Supervisor (Jan 2024); Rank & File (October 2023); Norzagaray - Supervisor	Hedcor: Sept 19, 2023 Visayan Electric: Dec 31, 2026 Cotabato Light: June 30, 2024 Davao Light: June 16, 2026 SFELAPCO: May 9, 2024

							(Dec 2022); Rank & File (Feb 2025); RCMI – Supervisor (May 2024); Rank & File (Dec 2023)	
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In addition to mandated statutory benefits (such as holiday pay, service incentive leave, maternity leave, paternity leave, and 13th-month pay), the Company provides benefits to its employees in the following areas: healthcare, annual leave, loans and financial assistance applicable to a variety of uses, retirement benefits to qualified employees, and productivity bonuses. Salaries and benefits are reviewed regularly and adjusted to retain current employees and attract new talent. The Company currently has no stock option plans available to its employees. As of January 31, 2023, the Company does not anticipate any increase in manpower within the next 12 months unless new development projects and acquisitions materially require an increase.

The Company's employees are not unionized. The Company's employees have neither been on strike nor have threatened to strike for the past three years.

(xv) Major Risk/s Involved in Business of AEV and its Subsidiaries

Enterprise Risk Management requires the regular review of the Risk Management Plans (RMPs) of AEV and all its business units (BUs). This is conducted at least twice a year but all BUs are encouraged to continuously monitor their respective operating environments and assess impact to their key risk exposures. Outputs of this exercise are utilized to create a holistic assessment of top risks at the Group-wide level which is then reported to Senior Management and the Board Risk and Reputation Management Committee to provide a good view of the Group's overall risk posture.

1. Climate Transition Risk

AEV is cognizant of the sustained increase in the public's awareness on climate change issues in recent years. Together with its SBUs, the Company continuously monitors developments in this space as the transition to a lower carbon economy can potentially accelerate climate action globally. Climate transition risks can impact not only the Company's financial and business performance but its reputation as well.

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SBUs are in the process of developing their respective transition roadmaps to ensure long-term strategies are recalibrated and business viability is maintained. Aside from strengthening its ESG practices, the Aboitiz Group has also been working to increase its understanding of energy transition mechanisms (ETM) and carbon offset markets to ensure that it not only manages risks but also positions itself well to maximize related opportunities. Likewise, the Aboitiz Group continues to work proactively with key stakeholders (including lenders, insurers, suppliers, and regulators) to manage relationships, understand critical business impacts brought about by new climate related policies and implement mitigating measures. In addition, the Aboitiz Group will continue to enter into partnerships (e.g. with JERA and the IFC) to provide access to transition-related expertise and technology.

2. Project Risks

Project Risk remains to be one of the Aboitiz Group's significant risk exposures with most of its business units either directly involved in or requiring a heavy amount of construction and infrastructure development. The development of projects involves substantial risks which are exacerbated by current macroeconomic conditions characterized mainly by high inflation and supply chain disruptions brought about by existing geopolitical tensions. Such risks include higher financing and borrowing costs as well as challenges in procuring inputs/raw materials. Other risks relate to the availability of suitable land for acquisition, and unforeseen engineering or environmental problems, among others. These could give rise to delays, cost overruns, unsatisfactory construction or development in projects. If left unmitigated, they have the potential to impact business operations, financial performance, and the future growth prospects of the Company.

That said, risk management is an embedded practice in project management across the Aboitiz Group to ensure project stability and success. A comprehensive risk assessment is done early on for each significant and potential project to gain a holistic understanding of the risks involved and if these are still within the capacity and the appetite of the organization. Likewise, lessons learned sessions continue to be part of the process for each major project milestone. This exercise not only allows management and the project team to celebrate quick wins, but also learn from the past and current challenges and seize emerging opportunities from the project. This practice enhances the Company's ability to capture the opportunities that help in the continuous development and growth of the organization.

3. Regulatory Risks

The breadth of the Aboitiz Group's businesses lends itself naturally exposed to regulations across various industries and jurisdictions where it operates or has a presence. A regulatory breach, no matter how small, has the potential to impact the Company's reputation and may attract heightened regulatory scrutiny or supervision. More so, failure to understand and align with the new and changing regulations will have negative consequences in the Aboitiz Group's operations and financial performance. Hence, the Group's Risk Management Teams, together with the Corporate External Relations and Legal teams constantly monitor changes and developments in the regulatory landscape to enable the Group and its business units not only to comply with regulatory requirements but also to adapt business strategies as may be required.

Cutting across industries are data privacy regulations. As AEV continues to expand its businesses, collect more customer information, and harness the power of new technology (e.g. Artificial Intelligence), it must ensure that the Company remains abreast of regulatory mandates and expectations. This will allow the Company to continue improving data privacy risk awareness and practices across the Group and safeguard the massive amounts of personal data it collects and processes.

Aside from compliance, it is crucial that AEV maintains good relationships and open dialogue with its regulators. The Aboitiz Group continues to participate in consultative processes and public discussions over the necessity or propriety of specific regulation, or their relevance to current business practices, and technology changes that could lead to the development of new regulations and policies that may be beneficial to the Aboitiz Group and to the various businesses it operates. This ensures that the Aboitiz Group remains fully compliant to both the letter and spirit of regulations while at the same time remaining an integral part and a thought leader when it comes to policy shaping.

4. Cyber and Information Security Risk

As AEV and its SBUs continue to pursue growth and increase the use of technology to support that growth, there is also a greater need to manage risks associated with an expanding digital and technology footprint. With that, the organization continues to strengthen its cyber and information security posture with key initiatives that include, among others: the alignment of IT Security Controls and Governance practices across the Aboitiz Group, the enhancement of the AEV Data Governance Program, and the harmonization of internal vendor management processes.

In 2022, AEV and its Subsidiaries completed its Cyber Risk Quantification (CRQ) project which allowed the company to gain a much better understanding of the financial and non-financial impacts of cyber data breaches under a centralized IT infrastructure set-up. Hence, as it journeys through the Great Transformation and pursues federalization as a conglomerate, it will be looking at ways to lower concentration of cyber risks (e.g. segmenting the Aboitiz Group architecture). Phase 2 of this CRQ project will look into the possibility of operationalizing CRQ for the Aboitiz Group which should allow AEV and its SBUs to run more regular and thematic breach scenarios to adapt to the ever-changing security landscape. In 2023, there will also be increased focus on identity type security – Identity Governance Access (IGA) and Multi Factor Authentication (MFA) – ensuring continuous monitoring of all controls implemented for all Information Technology (IT) and Operational Technology (OT) environments.

5. Disaster Risk

The 2023 World Economic Forum (WEF) Global Risks Report highlights climate related risks as among the top risks to look out for both in the next two years and in the coming ten years. This means that impacts of climate change such as extreme natural disasters are already being felt and will only intensify in the next decade.

With this in mind, AEV and its subsidiaries continue to update their respective Business Continuity Management (BCM) Programs and test their Business Continuity Plans (BCP), taking into consideration the most recent environmental data and potential extreme scenarios. Likewise, mitigating plans for this risk continue to be reassessed to take on a climate adaptation angle. Hence, there are added considerations such as investments in resilience (e.g. reinforcement of existing structures and possible relocation to lower risk locations) and a review of current business interruption insurance covers taking into account the aforementioned changes.

In 2023, the Risk Management Team intends to focus on awareness and capability building efforts which will include BCM 101 refresher courses for team members and targeted skills training for crisis management teams and corporate support unit BCM champions. Likewise, it will look to update The Climate Value at Risk (VaR) initiative with a macroeconomic point of view of the climate risk scenarios previously analyzed with the help of the MSCI CVAR engagement. The development of these macroeconomic/global level scenarios will allow the organization to better understand how the world will look like, how the economic mechanisms (market, trade) will be impacted by the worst climate scenarios, and eventually how it will impact the country and the Company's businesses.

6. Talent Risks

AEV recognizes human capital as its foremost asset. So as the Aboitiz Group progresses with its GT 2025 journey, there is a need to ensure that there is adequate talent within the organization and its subsidiaries to steer it towards its goals and make it future ready. Competition for talent remains tight even post pandemic. Hence, aside from building a robust pipeline of employee candidates, AEV must also look to continue investing in the development of existing talent to support the Group's future needs and strategic objectives.

Aside from putting in place succession plans, the company also recognizes the need to manage, most especially, the people's side of change for GT2025 related initiatives. The challenge will be to maintain employee engagement and productivity while navigating critical organizational changes in the coming years while continuing to operate under a hybrid work set-up.

Actions are progressing to mitigate these risks which include group-wide change management activities that aim to impact employee mindset and behaviors, capabilities, and ways of working. Strategic workforce planning (SWP) and succession management continue to be key activities for the Company's HR team and it has identified new and evolving AEV roles critical to the Company's organizational transformation and business strategy. This is coupled with a host of learning and development opportunities for all staff, including those identified as high performers to equip them for larger roles within the Aboitiz Group.

Going forward, added focus will be placed on strengthening the Company's employer brand, ensuring alignment to AEV's broader GT2025 goals. Apart from that, AEV is also in the process of enhancing its total rewards infrastructure and talent engagement mechanisms. All of these are to be executed while ensuring alignment to AEV's broader GT2025 goals.

7. Emerging Risks

The events of the last few years have shown that risks faced by AEV and its SBUs are becoming more and more interconnected, necessitating a higher level of vigilance and discipline when it comes to scanning the horizon for emerging risks. In this regard, AEV continues to exert efforts to improve its emerging risk program. In 2022, the Company started to reassess the effectiveness of

its framework while at the same time supporting the creation of concise yet easily digestible reports on key risks that have significantly shaped the global risk climate for the year (i.e China-Taiwan and Russia Ukraine tensions).

Moving forward, AEV will build on this momentum, with the Risk Management Team working closely with key stakeholders and subject matter experts (SMEs) within the organization to streamline efforts around emerging risk scanning. Likewise, work will progress to ensure that reports continue to add value by way of generating actionable items (e.g. scenario planning exercises) that ultimately aim to improve Aboitiz Group's response to emerging risks especially in the following areas: political, economic, social, technology, environmental, legal and compliance (PESTEL). While the curtains slowly draw on the COVID-19 pandemic, AEV will continue to be on the lookout for other potential risks such as those associated with increased cost of living, natural disasters and extreme weather events.

8. Global Political and Economic Risk

The growth and profitability of the Company may be influenced by major political and economic developments abroad, which may have a negative effect on the operations and financial results of the Company.

The Russia-Ukraine war has entered its second year. While Ukraine has so far exhibited extraordinary resilience in holding off Russian attacks, the protracted conflict continues to have a significant impact on the global geopolitical and economic landscape. The global economy continues to be weakened by the war most notably through disruptions in trade and supply chain, as well as food and fuel price shocks. These have contributed to high inflation numbers and the subsequent tightening in global financing conditions. More so, current conditions have dampened the prospects of a post-pandemic economic recovery, most especially for emerging and developing economies according to the World Bank.

Economic activity is expected to remain depressed through 2023, with the IMF recalibrating global growth estimates from 3.4% to 2.9%. The Philippine government has likewise adjusted its own growth forecast to 6%-7% (from 6.5%-8% previously). Philippine inflation rate averaged 5.8% for the year 2022. While this is significantly better than the global average inflation number for 2022 (8.7%), this was still well above the 2.0%-4.0% target range set by the government earlier on. The IMF projects a cool down of global inflation to 6.5% in 2023 and a further decline in 2024 to 4.3%. But the BSP has already raised its key benchmark rate by a total of 350 basis points in 2022 with signs of further increases, albeit smaller, in 2023. That said, there is a clear need for corporations to implement holistic measures to combat inflation and manage related business impacts.

The Group will continuously monitor such developments locally and abroad and will assess any direct and indirect impact that these macro developments may have on its current and future business interests.

STRATEGIC BUSINESS UNITS

I. POWER

Overview of the Business

AEV's power Business Unit, AboitizPower, is a publicly-listed company incorporated on, and has been in business since, February 13, 1998. AboitizPower was incorporated as a holding company for the Aboitiz Group's investments in electricity generation and distribution. Ownership in AboitizPower was opened to the public through an initial public offering of its common shares in the PSE on July 16, 2007. Through its Subsidiaries and Affiliates, AboitizPower is a well-positioned leader in the Philippine power industry being one of the leading companies in power generation, distribution, and retail electricity supply. As of January 31, 2023, AboitizPower had a market capitalization of ₱260.50 bn, with a common share price of ₱35.40 per share.

Driven by the pursuit of creating a better future for its customers, its host communities, and the nation, AboitizPower's business operations have developed into four SBU: (a) Power Generation, (b) Power Distribution, (c) Retail Electricity Services (RES), and (d) Distributed Energy. AboitizPower will continue to pursue its international aspirations with a continued focus on renewable energy projects in wind, hydro, and solar in high-growth geographic markets with acceptable regulatory environments.

Based on Energy Regulatory Commission (ERC) Resolution No. 01 series of 2022, dated, March 31, 2022, the power generation business of AboitizPower is among the leaders in the Philippines in terms of installed capacity. Moreover, AboitizPower has the second largest distribution utility, in terms of captive customer connections and energy sales.¹² As of the latest report, AboitizPower's RES business combined is the second largest both in number of customers and total retail market share.¹³ AboitizPower is a pioneer in building and the operation of run-of-river hydropower plants in the country. Today, through its renewable energy Subsidiaries, AboitizPower has the largest installed capacity of renewable energy under its market control.¹⁴

Business Development

AboitizPower through its Subsidiaries, Joint Ventures, and Associates, is a leading player in the Philippine power industry with interests in privately-owned power generation companies, RES services, and distribution utilities throughout the Philippines, from Benguet in the north to Davao in the south.

AboitizPower's portfolio of power generating plants consist of a mix of renewable and non-renewable sources and of baseload and peaking power plants. This allows AboitizPower to address the 24-hour demand of the country with its coal and geothermal plants handling baseload demand, while the hydropower, solar, and oil-based plants handle intermediate to peaking demand. Most of these plants are also capable of providing ancillary services, which are also critical in ensuring a reliable grid operation. Its Generation Companies have an installed capacity which is equivalent to a 16.58% market share of the national grid's installed generating capacity.¹⁵ As of January 31, 2023, AboitizPower had a total of 5,322 MW net sellable capacity, of which 3,962 MW is the portion attributable to the company. AboitizPower targets to double its capacity to 9,200 MW by 2030. This is expected to come from a portfolio of renewables and selective baseload builds, with the optionality for either coal or gas facilities. AboitizPower's renewable investments are held primarily through its wholly-owned Subsidiary, Aboitiz Renewables, Inc. (ARI), along with ARI's Subsidiaries and Joint Ventures. AboitizPower is a pioneer in the building and operation of run-of-river mini hydropower plants in the country.

AboitizPower also owns interests in nine Distribution Utilities in Luzon, Visayas, and Mindanao, including Visayan Electric Company, Inc. (Visayan Electric) and Davao Light & Power Company (Davao Light), the second and third largest distribution utilities in the Philippines, respectively in terms of customer size

¹² Based on DOE's Distribution Development Plan 2021-2030

¹³ ERC Competitive Retail Electricity Market Monthly Statistical Data as of September 2022

¹⁴ Based on ERC Resolution No. 01, Series of 2022 dated March 31, 2022

¹⁵ Based on Energy Regulatory Commission (ERC) Grid Limit Resolution

and annual sales. AboitizPower's Subsidiaries engaged in the distribution of electricity sold a total of 7,650,434 MWh during in 2022.

AboitizPower's power generation business supplies power to various customers under power supply contracts, ancillary service procurement agreements (ASPA), and for trading in the Wholesale Electricity Spot Market (WESM). The power distribution business is engaged in the distribution and sale of electricity to end-users, and the RES and Others segment includes retail electricity sales to various off-takers that are considered eligible contestable customers ("Contestable Customers") and provision of electricity-related services, such as installation of electrical equipment. AboitizPower's Subsidiaries engaged in the supply of retail electricity sold a total of 4.58 Terawatt hours (TWh) in 2022.

On December 16, 2021, JERA Asia acquired a 27% stake in AboitizPower, which consisted of a 25.01% stake from AEV and a 1.99% stake from ACO.

As of January 31, 2023, AEV owned 51.99% of the outstanding capital stock of AboitizPower, 27.00% was owned by JERA Asia, and 0.92% was owned by AboitizPower directors, officers, and other related parties, while the remainder was owned by the public.

Neither AboitizPower nor any of its Subsidiaries has ever been the subject of any bankruptcy, receivership or similar proceedings.

History and Milestones

The Aboitiz Group's involvement in the power industry began when members of the Aboitiz family acquired a 20% ownership interest in Visayan Electric in the early 1900s. The Aboitiz Group's direct and active involvement in the power distribution industry can be traced to the 1930s, when ACO acquired Ormoc Electric Light Company and its accompanying ice plant, Jolo Power Company, and Cotabato Light and Power Company (Cotabato Light). In July 1946, the Aboitiz Group further strengthened its position in power distribution in the Southern Philippines when it acquired Davao Light, which is now the third largest privately-owned distribution utility in the Philippines in terms of customers and annual gigawatt hour (GWh) sales.

In December 1978, ACO divested its ownership interests in Ormoc Electric Light Company and Jolo Power Company and focused on the more lucrative franchises held by Cotabato Light, Davao Light, and Visayan Electric.

In response to the Philippines' pressing need for adequate power supply, the Aboitiz Group ventured into power generation, becoming a pioneer and industry leader in hydroelectric energy. In 1978, the Aboitiz Group incorporated Hydro Electric Development Corporation (HEDC). HEDC carried out feasibility studies (including hydrological and geological studies), hydroelectric power installation and maintenance, and also developed hydroelectric projects in and around Davao City. On June 26, 1990, the Aboitiz Group also incorporated Northern Mini-Hydro Corporation (now Cleanergy, Inc.), which focused on the development of mini-hydroelectric projects in Benguet province in Northern Luzon. By 1990, HEDC and Cleanergy had commissioned and were operating 14 plants with a combined installed capacity of 36 MW. In 1996, the Aboitiz Group led the consortium that entered into a Build-Operate-Transfer (BOT) agreement with National Power Corporation (NPC) to develop and operate the 70-MW Bakun AC hydroelectric plant (the "Bakun AC Hydro Plant") in Ilocos Sur.

The table below sets out milestones in AboitizPower's development since 1998:

Year	Milestones
1998	Incorporated as a holding company for the Aboitiz Group's investments in power generation and distribution.
2005	Consolidated its investments in mini-hydroelectric plants in a single company by transferring all of HEDC's and Cleanergy's mini hydroelectric assets to Hedcor, Inc. (Hedcor).
2007	Entered into a share swap agreement with AEV in exchange for AEV's ownership interest in the following distribution utilities: <ul style="list-style-type: none"> i. An effective 55% equity interest in Visayan Electric; ii. A 100% equity interest in each of Davao Light and Cotabato Light; iii. An effective 64% ownership interest in Subic Enerzone Corporation (Subic Enerzone); and;

	<p>iv. An effective 44% ownership interest in San Fernando Electric Light & Power Company (SFELAPCO).</p> <p>As part of the reorganization of the power-related assets of the Aboitiz Group, the company:</p> <ol style="list-style-type: none"> Acquired 100% interest in Mactan Enerzone Corporation (Mactan Enerzone) and 60% interest in Balamban Enerzone Corporation (Balamban Enerzone) from AboitizLand; and Consolidated its ownership interests in Subic Enerzone by acquiring the combined 25% interest in Subic Enerzone held by AEV, SFELAPCO, Okeelanta Corporation, and Pampanga Sugar Development Corporation. <p>These acquisitions were made through a Share Swap Agreement, which involved the issuance of the AboitizPower's 170,940,307 common shares issued at the IPO price of ₱5.80 per share in exchange for the foregoing equity interests in Mactan Enerzone, Balamban Enerzone, and Subic Enerzone.</p> <p>Together with its partner, Statkraft Norfund Power Invest AS of Norway, through SN Aboitiz Power-Magat, Inc. (SN AboitizPower-Magat), acquired possession and control of the Magat Plant following its successful bid in an auction by the Power Sector Assets and Liabilities Management Corporation (PSALM).</p> <p>Formed Abovant Holdings, Inc. (Abovant) with the Vivant Group as the investment vehicle for the construction and operation of a coal-fired power plant in Toledo City, Cebu (the "Cebu Coal Project"). Abovant entered into a Memorandum of Agreement (MOA) with Global Business Power Corporation (Global Power) of the Metrobank group for the acquisition of a 44% equity interest in Cebu Energy Development Corporation (Cebu Energy).</p> <p>Therma Power, Inc. (TPI) entered into a MOA with Taiwan Cogeneration International Corporation (TCIC) for the Subic Coal Project, an independent coal-fired power plant in the Subic Bay Freeport Zone. Redondo Peninsula Energy, Inc. (RP Energy) was incorporated as the project company.</p> <p>Acquired 50% of East Asia Utilities Corporation (EAUC) from El Paso Philippines Energy Company, Inc. and 60% of Cebu Private Power Corporation (CPPC).</p> <p>Purchased 34% equity ownership in STEAG State Power, Inc. (SPI) from Evonik Steag GmbH in August 2007.</p> <p>Purchased Team Philippines Industrial Power II Corporation Industrial Power II Corp.'s 20% equity in Subic Enerzone.</p>
2008	<p>SN Aboitiz Power-Benguet submitted the highest bid for the Ambuklao-Binga Hydroelectric Power Complex.</p> <p>Acquired Tsuneishi Holdings (Cebu), Inc. (THC)'s 40% equity ownership in Balamban Enerzone, bringing AboitizPower's total equity in Balamban Enerzone to 100%.</p>
2009	<p>AP Renewables, Inc. (APRI) acquired the 234-MW Tiwi geothermal power facility in Albay and the 449.8 MW Makiling-Banahaw geothermal power facility in Laguna (collectively referred to as the "Tiwi-MakBan Geothermal Facilities").</p> <p>Therma Luzon, Inc. (TLI) became the Independent Power Producer Administrator (IPPA) for the 700-MW contracted capacity of the Pagbilao Coal-Fired Power Plant (the "Pagbilao Plant"), becoming the first IPPA of the country.</p>
2010	Therma Marine, Inc. (TMI), acquired ownership over Mobile 1 ("Power Barge 118") and Mobile 2 ("Power Barge 117") from PSALM.
2011	<p>Meralco PowerGen Corporation (MPGC), Taiwan Cogeneration International Corporation (TCIC), and Therma Power, Inc. (TPI) entered into a Shareholders' Agreement to formalize their participation in Redondo Peninsula Energy Corporation (RP Energy). MPGC took the controlling interest in RP Energy, while TCIC and TPI maintained the remaining stake equally.</p> <p>Therma Mobile, Inc. (TMO) acquired four barge-mounted floating power plants and their operating facilities from Duracom Mobile Power Corporation and EAUC. In the same year, the barges underwent rehabilitation and started commercial operations in 2013.</p>
2013	Aboitiz Energy Solutions, Inc. (AESI) won 40 strips of energy corresponding to 40 MW capacity of Unified Leyte Geothermal Power Plant (ULGPP). The contract between AESI with PSALM with respect to the ULGPP capacity was terminated on October 26, 2019.
2014	<p>TPI entered into a joint venture agreement with TPEC Holdings Corporation to form Pagbilao Energy Corporation (PEC) to develop, construct, and operate the 400 MW coal-fired Pagbilao Unit 3.</p> <p>Therma Power-Visayas, Inc. (TPVI) was declared the highest bidder for the privatization of the Naga Power Plant Complex (NPPC). SPC Power Corporation (SPC), the other bidder, exercised its right-to-top under the Naga Power Plant Land-Based Gas Turbine Land Lease Agreement, and PSALM declared SPC as the winning bidder. After protracted legal proceedings, TPVI accepted the turn-over for the NPPC plant on July 16, 2018.</p> <p>Acquired 100% of Lima Enerzone Corporation (Lima Enerzone) from Lima Land, Inc., then a wholly-owned Subsidiary of Aboitiz Land, Inc.</p> <p>TPI entered into a Shareholders' Agreement with Vivant Group, for the latter's acquisition of 20% issued and outstanding shares in Therma Visayas, Inc. (TVI).</p>
2015	ARI formed a Joint Venture, San Carlos Sun Power, Inc. (SacaSun), with SunEdison Philippines to explore solar energy projects. In 2017, AboitizPower International completed the acquisition of SacaSun from SunEdison Philippines, and ownership of SacaSun was consolidated in AboitizPower.

	Therma South, Inc. (TSI) commenced full commercial operations of its Unit 1.
2016	TSI commenced full commercial operations of its Unit 2. TPI acquired an 82.8% beneficial ownership interest in GNPower Mariveles Coal Plant Ltd. Co. (now: GNPower Mariveles Energy Center Ltd. Co. or GMEC) and a 50% beneficial ownership interest in GNPower Dinginin Ltd. Co. (GNPower Dinginin or GNPD). Through TPI, acquired the remaining 50% interest in EAUC from El Paso Philippines.
2017	AboitizPower International completed its acquisition of SunEdison Philippines, and consolidates ownership of Sacasun.
2018	Aseagas permanently ceased operations of its 8.8-MW biomass plant in Lian, Batangas. TPVI accepted the turnover of the Naga Power Plant Complex from PSALM. Pagbilao Unit 3 began commercial operations. TVI commenced commercial operations of its Unit 1.
2019	TMO signed a PSA with Meralco, after the facility went into preservation mode on February 5, 2019. TMO re-registered again with Independent Electricity Market Operator of the Philippines Inc. (IEMOP) on April 26, 2019. Acquired a 49% voting stake and a 60% economic stake in AA Thermal. TVI commenced commercial operations of its Unit 2
2020	TPVI started commercial operations. Announced two battery projects – the TMI Hybrid Battery Energy Storage System (“TMI BESS”) and SN AboitizPower-Magat Battery Energy Storage System (“Magat BESS”). TMI BESS is located in Maco, Compostela Valley, has a storage capacity of 49 MWh, and is intended to be used for ancillary services. The facility commenced partial commercial operation last November 2022. The Magat BESS Project is for the construction of a 24 MW battery energy storage unit located in Ramon, Isabela.
2021	PV Sinag Power, Inc. (PV Sinag), a wholly-owned of ARI, awarded the Engineering, Procurement, and Construction (EPC) contract for the construction of its 94-megawatt peak (MWp) solar power project in Cayanga, Bugallon, Pangasinan to JGC Philippines, Inc. This is the AboitizPower’s second solar facility.
2022	SN Aboitiz Power Group, signed construction and financing agreements for Magat BESS project. PV Sinag awarded the EPC contract for the construction of its 159-MWp Laoag and Laoag 2 solar power project in Barangay Laoag, Aguilar, Pangasinan to SUMEC Complete Equipment and Engineering Co., Ltd. and Hansei Corporation. This is AboitizPower’s second solar venture in the province of Pangasinan. Acquired an additional 35.4% equity stake in STEAG. ARI entered into a joint venture agreement with Mainstream Renewable Power (Mainstream) for a 90-MW onshore wind project in Libmanan, Camarines Sur.

AboitizPower is currently involved in the distributed generation business through APX1 and APX2, and is expanding its renewable energy portfolio under its Cleanergy brand. AboitizPower's Cleanergy portfolio includes its geothermal, run-of-river hydro, and large hydropower facilities.

As of January 31, 2023, AboitizPower had 928 MW of attributable net sellable capacity, through its partners, under its Cleanergy brand. The company is pushing for a balanced mix strategy – maximizing Cleanergy while taking advantage of the reliability and cost efficiency of thermal power plants.

Neither AboitizPower nor any of its Subsidiaries has been the subject of any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business.

(i) Principal Products and Services

GENERATION OF ELECTRICITY

AboitizPower’s power generation portfolio includes interests in both renewable and non-renewable generation plants. As of December 31, 2022, the power generation business accounted for 104% of earning contributions from AboitizPower’s business segments. AboitizPower conducts its power generation activities through the Subsidiaries and Affiliates listed in the table below.

The table below summarizes the Generation Companies’ operating results as of December 31, 2022, compared to the same period in 2021 and 2020:

Generation Companies	Energy Sold		Revenue			
	2022	2021	2020	2022	2021	2020

	(in GWh)		(in mn Pesos)			
APRI	3,316	2,787	3,055	18,797	11,405	11,253
SacaSun	63	61	44	477	311	250
Hedcor	137	149	161	834	758	697
LHC	315	238	266	1,002	687	761
Hedcor Sibulan	262	251	201	1,408	1,858	1,399
Hedcor Tudaya	39	40	33	232	234	261
Hedcor Sabangan	49	55	49	289	325	395
Hedcor Bukidnon	386	271	261	2,265	1,827	1,418
SN Aboitiz Power-Magat	3,472	2,195	1,891	15,194	7,352	5,352
SN AboitizPower-Benguet	1,937	2,120	1,936	10,762	7,412	5,668
TLI	6,322	7,979	6,686	41,293	33,447	20,505
TSI	1,739	1,891	1,531	14,604	11,173	8,276
TVI	2,192	2,434	2,232	15,049	10,686	8,490
Cebu Energy	1,957	2,028	2,025	14,259	8,984	7,719
STEAG Power	1,574	1,845	1,845	8,932	3,918	4,022
GMEC	3,778	2,703	5,003	36,128	19,676	17,821
GNPD*	6,537	N/A	N/A	54,403	54,403	N/A
WMPC	784	802	819	1,793	1,596	1,390
SPPC	0	0	0	0	0	0
CPPC	93	381	540	1,060	1,275	998
EAUC	408	363	226	1,214	963	571
TMI	920	1,253	743	1,435	1,276	990
TMO	1,139	1,367	381	2,158	1,293	668
TPVI	34	29	3	418	367	30
Davao Light** (decommissioned)	0	0	0	Revenue Neutral	Revenue Neutral	Revenue Neutral
Cotabato Light**	0	0	0	Revenue Neutral	Revenue Neutral	Revenue Neutral

*GNPD Unit 1 began running and serving its PSAs from its own generation on January 25, 2022, subject to completion of certain tests and works by the EPC contractor. Meanwhile, GNPD Unit 2 synchronized last April 2, 2022.

** Plants are operated as stand-by plants and are revenue neutral, with costs for operating each plant recovered by Davao Light and Cotabato Light, as the case may be, as approved by ERC. The Davao Light plant has been decommissioned since November 2018.

Renewables

Aboitiz Renewables, Inc.

As of January 31, 2023, AboitizPower's renewable energy portfolio in operation consisted of net sellable capacity of approximately 1,249.17 MW, divided into 46.80 MW of solar, 912.37 MW of hydro, and 290 MW of geothermal.

AboitizPower's investments and interests in various renewable energy projects, including geothermal, large hydro, run-of-river hydro, and solar projects, are held primarily through its wholly-owned Subsidiary, ARI and its Subsidiary Generation Companies. ARI was incorporated on January 19, 1995.

In 2021, AboitizPower disclosed its ten-year energy transition strategy of achieving, by 2030, a balanced 50:50 portfolio between thermal and renewable energy. ARI currently has over 1,000 MW of ongoing and disclosed renewable energy projects as of end-2022. The growth of ARI's portfolio plays an important role in achieving AboitizPower's energy transition strategy which aims to assist in the decarbonization of the Philippine energy market while supporting the country's economic growth.

Milestones and Outlook

- Established a pipeline of over 3 gigawatts (GW) of renewable energy projects in development;
- Entered into a JVA with Mainstream to build a 90-MW onshore wind project in Libmanan, Camarines Sur, which marked AboitizPower's first foray into wind energy;
- Ongoing construction of the 94-MWp Cayanga Solar project in Bugallon, Pangasinan which is expected to be completed by end of 2023;

- Ongoing construction of the 159-MWp Laoag Solar project in Aguilar, Pangasinan, with projected commercial operations date of Phase 1 and Phase 2 by end of 2023;
- SN AboitizPower-Magat commenced the construction of the 24-MW / 320MWh Magat BESS project in April 2022, with a projected commercial operations date in the first half of 2024;
- On-going make-up well drilling campaign for APRI Makban and Tiwi geothermal facilities, with nine out of the 12 make-up wells completed, delivering a total incremental steam contribution of 63 MW;
- Started construction of the 17-MW Tiwi binary power plant, with expected commercial operations date by the end of 2023; and
- Ongoing development of the 490-MW of onshore solar projects (150-MWp Calatrava, 44-MWp Tarlac, 84-MW San Manuel, and 212-MW Olongapo projects), 67-MW SN AboitizPower-Magat floating solar project, the 67-MW SN AboitizPower-Magat floating solar project, and the 60-MW of run-of-river projects (20-MW Hedcor Sablan and 40-MW Hedcor Kibungan)

AboitizPower, through and/or with ARI, owns equity interests in the following renewable Generation Companies, among others:

Generation Company	Percentage of Ownership	Plant Name (Location)	Type of Plant	Net Sellable Capacity (MW)	Attributable Net Sellable Capacity (MW)	Offtakers
APRI	100%	Tiwi – Makban (Luzon)	Geothermal	290	290	WESM/ Bilaterals
Hedcor	100%	Benguet 1-11 (Luzon) La Trinidad, Bineng 3, Ampohaw, FLS, Labay, Lon-oy, Irisan 1 and 3, and Sal-angan	Run-of-river hydro	52.7	52.7	FIT/ Bilaterals
		Davao 1-5 (Mindanao) Talomo 1, 2, 2A, 2B, and 3	Run-of-river hydro	4.5	4.5	Distribution Utility
Hedcor Bukidnon	100%	Manolo Fortich (Mindanao)	Run-of-river hydro	68.8	68.8	FIT
Hedcor Sabangan	100%	Sabangan (Luzon)	Run-of-river hydro	14	14	FIT
Hedcor Sibulan	100%	Sibulan (A, B and Tudaya A) (Mindanao)	Run-of-river hydro	49.1	49.1	Distribution utility
Hedcor Tudaya	100%	Tudaya (B) (Mindanao)	Run-of-river hydro	7	7	FIT
LHC	100%	Bakun (Ilocos Sur, Luzon)	Run-of-river hydro	74.8	74.8	NPC (2026)
SacaSun	100%	SacaSun (Visayas)	Solar	46.8	46.8	Bilaterals
SN Aboitiz Power-Benguet	60%**	Ambuklao (Benguet, Luzon)	Large Hydroelectric	105	52.50	WESM
		Binga (Luzon)	Large Hydroelectric	140	70	WESM/ASPA
SN Aboitiz Power-Magat	60%**	Magat (Luzon)	Large Hydroelectric	388	194	WESM/ ASPA/ Electric Cooperatives
		Maris Main Canal 1 (Luzon)	Run-of-river hydro	8.5	4.3	FIT
Total				1,249.2*	928.5*	

Notes:

* Sum figures will differ due to rounding effect.

**The 60% equity is owned by MORE.

Run-of-River Hydros

In 2022, the Hedcor Group had a total generated gross of 74,468 GWh of Cleanergy across the Philippines. This is higher than the generated gross of renewable energy in 2021 of 994 GWh, or an increase of 13% during 2022 compared to 8.27% in 2021. The Hedcor Group achieved this level of generation as a result of minimized outages.

On August 17, 2022, Hedcor inaugurated its National Operations Control Center – two years earlier than its original target. This center controls and monitors all Hedcor plants and the SacaSun plant from a centralized location, a first of its kind for the AboitizPower Group and in the Philippines.

On August 5, 2022, Hedcor received the National Commission on Indigenous Peoples (NCIP)’s approval of the Free Prior Informed Consent (FPIC) Certificate of Pre-Condition (CP) for the continued operation of its Benguet hydropower plants –FLS, Lon-oy, and Lower Labay. The CP for the Ampohaw hydropower plant was received on November 31, 2022.

Luzon Hydro Corporation (LHC)

LHC, a wholly-owned Subsidiary of ARI, owns, operates, and manages the run-of-river Bakun AC hydropower plant with a total installed capacity of 74.80 MW located in Amilongan, Alilem, Ilocos Sur (the “Bakun AC Hydro Plant”). LHC was incorporated on September 14, 1994. ARI assumed 100% ownership and control of LHC on May 10, 2011.

The Bakun AC Hydro Plant was constructed and operated under the government’s BOT scheme. Energy produced by the Bakun AC Hydro Plant, approximately 254 GWh annually, is delivered and taken up by NPC pursuant to a Power Purchase Agreement (PPA) and dispatched to the Luzon Grid through the 230-kV Bauang-Bakun transmission line of NGCP. Under the terms of its PPA, all of the electricity generated by the Bakun AC Hydro Plant will be purchased by NPC for a period of 25 years from February 2001. The PPA also requires LHC to transfer the Bakun AC Hydro Plant to NPC in February 2026, free from liens and without the payment of any compensation by NPC.

Hedcor, Inc. (Hedcor)

Hedcor was incorporated on October 10, 1986 by ACO as Baguio-Benguet Power Development Corporation. ARI acquired ACO’s 100% ownership interest in Hedcor in 1998.

In 2005, ARI consolidated all its mini-hydroelectric generation assets, including those developed by HEDC and Cleanergy, into Hedcor. Cleanergy is Hedcor’s brand for clean and renewable energy. Hedcor owns, operates, and manages run-of-river hydroelectric power plants in Northern Luzon and Davao City, with an increased combined net sellable capacity of 57.25 MW, attributed to the addition of the La Trinidad Hydro which started operations in July 2019.

The electricity generated from Hedcor’s hydropower plants are taken up by Advent Energy, Inc. (Adventenergy), AESI, and Davao Light pursuant to PPAs with the said off-takers. Irisan 1 Hydro and La Trinidad Hydro sell energy under the Feed-in-Tariff (“FIT”) mechanism through a Renewable Energy Payment Agreement (REPA) with the National Transmission Corporation (“Transco”).

In 2022, Hedcor Group generated a total of 139,201 GWh of Cleanergy across the Philippines. This is lower than the generated gross renewable energy in 2021 of 147,045 GWh. This 5.33% decrease was caused by repair works due to *force majeure*.

Hedcor Sibulan, Inc. (Hedcor Sibulan)

Hedcor Sibulan, a wholly-owned Subsidiary of ARI, owns, operates, and manages the hydropower plants composed of three cascading plants with a total installed capacity of 49.24 MW, located in Santa Cruz, Davao del Sur. Hedcor Sibulan consists of Sibulan A Hydro, Tudaya 1 Hydro, and Sibulan B Hydro. The energy produced by the Sibulan grid is sold to Davao Light through a PSA signed in 2007. The company was incorporated on December 2, 2005.

The Hedcor Sibulan plant is part of the Hedcor Group’s regional control center.

Hedcor Tudaya, Inc. (Hedcor Tudaya)

Hedcor Tudaya, a wholly-owned Subsidiary of ARI, owns, operates, and manages the Tudaya 2 Hydro run-of-river hydropower plant with an installed capacity of 8.1 MW, located in Santa Cruz, Davao del Sur. The company was incorporated on January 17, 2011.

The Tudaya 2 Hydro plant has been commercially operating since March 2014. Tudaya 2 Hydro is currently selling energy under the FIT mechanism through a Renewable Energy Supply Agreement (RESA) with Davao del Sur Electric Cooperative, and through a REPA with Transco.

The Tudaya 2 Hydro plant is part of the Hedcor Group's regional control center.

Hedcor Sabangan, Inc. (Hedcor Sabangan)

Hedcor Sabangan, a wholly-owned Subsidiary of ARI, owns, operates, and manages the Sabangan run-of-river hydroelectric power plant (HEPP) with an installed capacity of 14.96 MW. The company was incorporated on January 17, 2011.

The Sabangan plant has been commercially operating since June 2015, and is selling under the FIT mechanism through a REPA with Transco. The plant is a pioneer hydropower plant in the Mountain Province region, harnessing the power of the Chico River.

Hedcor Bukidnon, Inc. (Hedcor Bukidnon)

Hedcor Bukidnon, a wholly-owned Subsidiary of ARI, owns, operates, and manages the mini hydropower plants with a combined installed capacity of 73.33 MW located in Manolo Fortich, Bukidnon (the "Manolo Fortich Plant"). The Manolo Fortich Plant is composed of the 45.9-MW Manolo Fortich 1 Hydro and the 27.39-MW Manolo Fortich 2 Hydro. Both plants harness the power of the Tanaon, Amusig, and Guihean rivers. The company was incorporated on January 17, 2011.

Persistent rains in the locality that occurred during the second half of 2020 caused soil saturation, erosion, and mudslides resulting in pipe dislocations, pipe bursts, and damage to the high head penstock line of Manolo Fortich 1. Hedcor Bukidnon Manolo Fortich 1 Hydro is now fully operational after the 45% supply generation reduction. Its two pelton units were restored when it re-synchronized to the Mindanao grid in August 2021.

The Manolo Fortich Plant is selling under the FIT mechanism through RESAs with various Mindanao cooperatives and private distribution utilities and through a REPA with TRANSCO.

Large Hydros**SN Aboitiz Power-Magat, Inc. (SN Aboitiz Power-Magat)**

Incorporated on November 29, 2005, SN Aboitiz Power-Magat owns and operates the HEPP with a nameplate capacity of 360 MW located at the border of Ramon, Province of Isabela and Alfonso Lista, Ifugao Province (the "Magat Plant"), and the 8.5-MW run-of-river Maris Main Canal 1 HEPP located in Brgy. Ambatali in Ramon, Isabela (the "Maris Plant"). The Maris Plant, which is composed of two generator units with a nameplate capacity of 4.25 MW each, was completed in November 2017. The plant was granted entitlement to the FIT system in its operations pursuant to the COC issued by ERC in November 2017.

SN Aboitiz Power-Magat is ARI's Joint Venture with SN Power Philippines Inc. (SN Power Philippines), a leading Norwegian hydropower company with projects and operations in Asia, Africa, and Latin America. In October 2020, Norway-based Scatec ASA (Scatec) signed a binding agreement to acquire 100% of the shares in SN Power from Norfund for a total equity value of US\$ 1,166 mn. As of January 31, 2023, SN Aboitiz Power-Magat was 60% owned by MORE, while Scatec, through SN Power Philippines, owned the remaining 40% equity interest.

The Magat Plant was completed in 1983 and was turned over to SN Aboitiz Power-Magat in April 2007 after it won the bidding process conducted by PSALM. SN Aboitiz Power-Magat is an accredited provider of ancillary services to the Luzon grid. It sells a significant portion of its available capacity to NGCP, the system operator of the Luzon grid. SN Aboitiz Power-Magat's remaining capacity is sold as electric energy to the spot market through WESM and to load customers through bilateral contracts.

Driven by improved inflows during 2022, the Magat Plant's total sold quantities from spot energy generation and ancillary services (AS) during 2022 was at 2.2 TWh, an improvement from 2021's sold capacity of 1.9 TWh. This is equivalent to a sold capacity factor of 69%, compared to 60% in 2021. Spot and AS revenue for the year 2022 was ₱10.03 bn, 52% higher than 2021's ₱6.59 bn. SN Aboitiz Power-Magat's Bilateral Contract Quantity (BCQ) margin for 2022 was a ₱4.4 mn loss, significantly lower than 2021's ₱679 mn. This was mainly driven by the higher spot market prices during 2022 compared to 2021.

In June 2019, SN Aboitiz Power-Magat switched on its first 200kW floating photovoltaic project over the Magat reservoir in Isabela. This was the first non-hydro renewable energy project of the SN Aboitiz Power Group, which was looking at other renewables and complementary technologies to expand its portfolio. On October 21, 2020, the company obtained approval for the project to proceed to engineering design for a total of 67 MW. The Magat Floating Solar project is in the detailed feasibility stage and is in the process of securing pertinent permits and agreements. Following the DOE's issuance of the project's Solar Energy Operating Contract (SEOC), the project has also received an endorsement to the NGCP for the conduct of a System Impact Study. Securing other endorsements and agreements are in progress.

The Magat BESS project is located in Ramon, Isabela. It is an energy storage system with a 20-MW capacity and 20-MWh energy storage to be used primarily for ancillary services. The EPC contract was awarded to Hitachi Energy in March 2022, with a groundbreaking ceremony held on April 25, 2022. Construction, which started in August 2022, is expected to be completed by the first half of 2023 and commercial operation is expected to commence in the first half of 2024. The addition of BESS complements the rise of variable renewable energy in the country, increasing frequency variability to the grid which requires a more balanced power supply in the system.

On October 22, 2020, the DOE issued a Green Energy Option Program (GEOP) Operating Permit to SN Aboitiz Power-Magat, which authorizes the company to enter into electricity supply contracts with qualified end-users according to the GEOP or RA No. 9513 or the Renewable Energy Act of 2008 (the "RE Law"). This permit is valid for five years. SN Aboitiz Power-Magat also has a RES license valid until December 17, 2025.

SN Aboitiz Power-Benguet, Inc. (SN Aboitiz Power-Benguet)

SN Aboitiz Power-Benguet is the owner and operator of the Ambuklao-Binga Hydroelectric Power Complex, which consists of the 105-MW Ambuklao HEPP ("Ambuklao Plant") and the 140-MW Binga HEPP ("Binga Plant"), located in Brgy. Tinongdan, Itogon, Benguet Province. The company was incorporated on March 12, 2007. As of January 31, 2023, MORE owned 60% equity interest, while SN Power owned the remaining 40%.

The Ambuklao-Binga hydroelectric power complex was turned over to SN Aboitiz Power-Benguet in July 2008 and was rehabilitated to increase its capacity from 75 MW to 105 MW when the plant re-commenced operations in 2011. The Binga Plant also underwent refurbishment from 2010 to 2013, which increased capacity to 125 MW. In March 2017, SN Aboitiz Power-Benguet received its amended COC from ERC for all four units of the Binga Plant. The COC reflects Binga's latest uprating, raising its capacity to 140 MW. The Ambuklao and Binga Plants sell capacity from spot energy generation and ancillary services to the national transmission system and related facilities that convey power.

The Ambuklao Plant's total sold capacity from spot energy generation and ancillary services in 2022 was 326 GWh, which was 46% of the 703 GWh capacity sold in 2021. This was equivalent to a sold capacity factor of 36% during 2022, as compared to the 76% during 2021. The Binga Plant's total

sold capacity from spot energy generation and AS in 2022 was 1.00 TWh, or 89% of the 1.12 TWh sold capacity in 2021. This is equivalent to a sold capacity factor of 82% for 2022, compared to 92% in 2021.

The resulting combined spot and AS revenue of the Ambuklao and Binga Plants for 2022 was ₱7.98 bn, compared to ₱6.18 bn in 2021. SN Aboitiz Power-Benguet's BCQ margin for 2022 was ₱1.5 mn loss, which was significantly lower than 2021's BCQ margin of ₱236 mn. This was mainly driven by the higher spot market prices during 2022 compared to 2021.

Geothermal

AP Renewables Inc. (APRI)

APRI, a wholly-owned Subsidiary of ARI, is one of the leading renewable power companies in the country. It owns the 234 MW Tiwi geothermal power facility in Albay and the 449.8 MW Makiling-Banahaw geothermal power facility in Laguna (the "Tiwi-MakBan Geothermal Facilities") located in Albay, Laguna, and Batangas. These geothermal facilities were acquired by APRI from PSALM in July 2008 and were formally turned over to APRI on May 25, 2009.

On August 24, 2018, APRI and Philippine Geothermal Production Company, Inc. (PGPC) signed a Geothermal Resources Supply and Services Agreement (GRSSA) for the supply of steam and drilling of new production wells for the Tiwi-MakBan Geothermal Facilities until the expiration of APRI's initial DOE operating contract term on October 22, 2034. This ensures the long-term operations of the facilities. Under the GRSSA, PGPC has committed to drill at least 12 new production wells, with a minimum of 50 MW aggregated individual well capacity, by 2023 in order to increase steam availability. The GRSSA also provides for more equitable and competitive fuel pricing for APRI.

The first Steam Production Enhancement Campaign (SPEC) make-up well for MakBan, Bulalo 114, was completed and started flowing into the system on April 10, 2021. In total, two additional new make-up wells will be contributing to the generation of APRI's 234 MW geothermal power facility in Tiwi, Albay and the six remaining new make-up wells will be contributing to the 394.8 MW Makiling-Banahaw geothermal power facility in Laguna (the "Tiwi-MakBan Geothermal Facilities") for a total of 12 new make-up wells under the SPEC program within 2021 -2023.

APRI was granted a RES license on February 18, 2020 which is valid until February 17, 2025.

On May 20, 2022, the DOE issued the Certificate of Confirmation of Commerciality and Certificate of Additional Investment confirming the commercial viability of APRI's 17-MW Tiwi Binary Geothermal Power Plant Project, and authorizing the company to undertake construction and operation. The groundbreaking ceremony was held on January 17, 2023. Construction of the binary plant is targeted for completion by the end of 2023.

Solar

Maaraw San Carlos Holdings, Inc. (Maaraw San Carlos) and San Carlos Sun Power Inc. (SacaSun)

SacaSun owns and operates the 59-megawatt peak (MWp) solar photovoltaic (PV) power generation plant located in the San Carlos Ecozone, Barangay Punao, San Carlos City, Negros Occidental (the "SacaSun Plant"). The project was inaugurated on April 19, 2016.

SacaSun was incorporated on July 25, 2014, initially as a Joint Venture between ARI and SunEdison Philippines. On December 4, 2017, AboitizPower acquired 100% effective equity ownership in SacaSun.

In 2022, the energy generated from the SacaSun Plant benefited more than 5,151 homes within the Visayas grid and displaced the energy equivalent to 2,978,676 gallons of gasoline or approximately 29,288,309 pounds of coal burned.

Maaraw San Carlos is the holding company of SacaSun. It was incorporated on April 24, 2015, and

is effectively owned by AboitizPower, through its wholly-owned Subsidiaries, ARI and AboitizPower International.

PV Sinag Power, Inc. (PV Sinag)

PV Sinag is the project company for the construction of the 94 MWp Cayanga-Bungallon solar project located in Cayanga, Bugallon, Pangasinan. PV Sinag issued a notice to proceed (“NTP”) on September 15, 2021 for the construction of an access road. A NTP to the EPC contractor for the power plant and transmission was issued on December 16, 2021 and pre-works are ongoing. Issuance of NTP signifies that the EPC contractor can start with its scope of work, which usually begins with the EPC contractor’s issuance of a standby letter of credit, PV Sinag’s payment of the advance payment, and other activities needed to start construction, such as the mobilization of personnel and equipment to site. The total project cost is estimated at ₱4.5 bn and will be funded through project finance and equity contributions. The project is expected to commence commercial operations by the third quarter of 2023, in line with PV Sinag’s PSA with a retail customer.

PV Sinag was incorporated on October 1, 2013, and is wholly-owned by ARI.

Aboitiz Power Distributed Energy, Inc. (APX1) and Aboitiz Power Distributed Renewables Inc. (APX2)

APX1 and APX2 (collectively, “APX”) are the project companies engaged in the business of operating rooftop PV solar systems in the distributed energy space. APX1 and APX2 are wholly-owned Subsidiaries of AboitizPower through ARI. APX1 and APX2 were incorporated in November 2016 and May 2002, respectively.

APX1 is a registered Philippine Economic Zone Authority (PEZA) company intended to serve customers operating within PEZA zones.

As of January 31, 2023, APX had appropriately 4.183 MWp of rooftop solar projects, operating under a Power Purchase Agreement, a turnkey solution for customers, or about to start construction/installation.

CELL Power Energy Corporation (CPEC)

CPEC is the project company engaged in the development of several energy storage systems (ESS) projects to provide ancillary services to grids across the country.

CPEC was incorporated on February 9, 2010 as Olongapo Energy Corporation, and is a wholly-owned Subsidiary of AboitizPower.

Renewables Pipeline

SN Aboitiz Power-Generation, Inc. (SN Aboitiz Power-Gen)

SN Aboitiz Power-Gen implements the SN Aboitiz Power Group’s Business Development Program, which aims to grow SN Aboitiz Power Group’s renewable energy portfolio by looking at potential power projects in the Philippines, primarily within its current host communities in Northern Luzon.

In 2021, SN Aboitiz Power-Gen continued to explore and develop various renewable energy projects in order to contribute to SN Aboitiz Power Group’s growing renewable energy portfolio.

On the hydropower front, SN Aboitiz Power-Gen continued to develop and execute pertinent activities for the proposed 390-MW Alimit hydropower complex in Ifugao, which consists of the 120-MW Alimit HEPP, the 250-MW Alimit Pumped Storage Facility, and the 20-MW Olilicon HEPP. As the Philippine ancillary services market evolves, SN Aboitiz Power-Gen will continue to evaluate its development strategy for these projects.

SN Aboitiz Power-Gen is likewise venturing into the commercial floating solar front through the

Magat Floating Solar Project, proposed to be located in Ramon, Isabela. This 67-MW project is currently in the Feasibility Phase. The project has received the SEOC from the DOE and endorsement to the NGCP for the conduct of a System Impact Study. Securing other endorsements and agreements are in progress.

SN Aboitiz Power-Gen continues to explore and assess other greenfield and brownfield opportunities, not only in the fields of hydropower and floating solar, but also in the field of energy storage, ground-mounted solar, and wind power.

SN Aboitiz Power-Gen was incorporated on March 10, 2011. As of January 31, 2023, 60% equity interest in the company is owned by MORE, with the remaining 40% owned by SN Power Philippines.

Non-Renewable Energy

Therma Power, Inc. (TPI)

AboitizPower's investments and interests in various non-renewable energy projects are held primarily through its wholly-owned Subsidiary, TPI and its Subsidiary power generation companies. TPI was incorporated on October 26, 2007. As of January 31, 2023, AboitizPower, by itself, through and/or with TPI, owned equity interests in the following thermal plants:

Generation Company	Percentage Ownership	Plant Name (Location)	Project Type	Net Sellable Capacity (MW)	Attributable Net Sellable Capacity (MW)	Off-takers
Coal Group						
TLI	100%	Pagbilao (Luzon)	Coal-fired	700	700	Bilaterals/WESM
PEC	50%	Pagbilao 3 (Luzon)	Coal-fired	388.4	194.2	Bilaterals
TSI	100%	TSI Plant (Mindanao)	Coal-fired	260	260	Bilaterals
TVI	80%	TVI Plant (Visayas)	CFB	300	240	Bilaterals/WESM
Cebu Energy	26.4%	Cebu Energy (Visayas)	CFB	216	57	Bilaterals/WESM
GMEC	78.32%	Mariveles Project (Luzon)	Coal-fired	632	495	Bilaterals/WESM
GNPD	70.00%	GN Power Dinginin Ltd. Co.	Coal-fired	668	467.6	Bilaterals/WESM
SPI**	34%	STEAG Power Plant (Mindanao)	Coal-fired	210	71.4	NPC (2031)
Oil Group						
CPPC**	60%	CPPC Plant (Visayas)	Bunker-C fired	64	38.40	WESM
EAUC	100%	EAUC Plant (Visayas)	Bunker-C fired	43.5	43.5	Bilaterals
SPPC**	20%	SPPC Plant (Mindanao)	Bunker-C fired	55	11	N/A
TMI	100%	Power Barge Mobile 1 (Mindanao)	Barge-mounted	96	96	Bilaterals/ASPA
		Power Barge	Barge-mounted	96	96	Bilaterals/ASPA

		Mobile 2 (Mindanao)				
TMO	100%	Power Barges Mobile 3-6 (Luzon)	Barge- mounted	213	213	WESM/ASPA
TPVI	100%	TPVI Plant (Visayas)	Bunker-C fired	39.3	39.3	WESM
WMPC**	20%	WMPC Plant (Mindanao)	Bunker-C fired	100	20	Bilaterals
Cotabato Light**	99.94%	Bunker Cotabato (Mindanao)	Bunker-C fired	4.45	4.45	N/A
Total				3,404.6*	2,566.2*	

* Sum figures will differ due to rounding effect

** Directly owned by AboitizPower

Oil Group

Therma Marine, Inc. (TMI)

TMI, a wholly-owned Subsidiary of TPI, owns and operates Mobile 1 (previously known as PB 118) and Mobile 2 (previously known as PB 117), which have a total generating capacity of 200 MW. Mobile 1 is currently moored at Barangay San Roque, Maco, Davao De Oro, while Mobile 2 is moored at Barangay Sta. Ana, Nasipit, Agusan del Norte. The company was incorporated on November 12, 2008.

Of TMI's 192-MW dependable capacity, 50MW is contracted with DLPC through an EPSA, while the rest is contracted with the NGCP in an ASPA. TMI is now registered as a WESM Trading Participant beginning January 8, 2020, in anticipation of WESM in Mindanao.

TMI Hybrid BESS is one of two battery energy storage system projects of AboitizPower. Located in Maco, Davao de Oro, TMI Hybrid BESS has a storage capacity of 49 MW and is intended to be used for ancillary services. Development activities are ongoing to integrate the battery energy storage system with TMI's Power Barge Mobile 1. The TMI Hybrid BESS project commenced partial commercial operations in November 2022.

Therma Mobile, Inc. (TMO)

TMO, a wholly-owned Subsidiary of TPI, operates four barge-mounted power plants located at the Navotas Fish Port, Manila, which it acquired on May 27, 2011. The barge-mounted power plants have an installed capacity of 241-MW. TMO operates with a net available capacity of 165 MW. The company was incorporated on October 20, 2008.

On January 7, 2019, TMO notified Meralco that it will physically disconnect from Meralco's system and will deregister as a Trading Participant in the WESM effective February 5, 2019. After evaluating the circumstances and the options available, TMO decided to preserve its bunker C-fired diesel power plants. Notices were also sent to PEMC, DOE, ERC, and IEMOP, following applicable legal notice requirements. Afterwards, TMO signed a one-year PSA with Meralco that expired on April 25, 2020.

Thereafter on July 14, 2020, TMO and NGCP entered into ASPAs for Reactive Power Support and Dispatchable Reserve. Both ASPAs have been approved by the ERC.

East Asia Utilities Corporation (EAUC)

EAUC, a wholly-owned Subsidiary of TPI, is the owner and operator of a Bunker C-fired power plant with a rated capacity of 49.600-MW that is located within MEPZ I, Lapu-Lapu City, Cebu. The company supplies the power requirements of the MEPZ I locators, and began supplying power

through the WESM on December 26, 2010. EAUC was incorporated on February 18, 1993.

EAUC has received awards by the Department of Environment and Natural Resources – Environmental Management Bureau (DENR-EMB) for its commendable role in the Metro Cebu Airshed Governing Board, and by IEMOP for its exemplary compliance in the spot market.

Therma Power-Visayas, Inc. (TPVI)

TPVI, a wholly-owned Subsidiary of TPI, is the company that was awarded the winning bid for the privatization of the 25.3-hectare Naga Power Plant Complex (NPPC) located at Naga City, Cebu. The company was incorporated on October 8, 2007.

Following protracted legal proceedings, on May 23, 2018, PSALM issued a Certificate of Effectivity of the Notice of Award originally issued on April 30, 2014 in favor of TPVI. Thereafter, PSALM and TPVI executed the Asset Purchase Agreement and Land Lease Agreement of the NPPC.

On July 16, 2018, the NPPC was physically turned over and accepted by TPVI from PSALM. TPVI embarked on the rehabilitation of the 44.580-MW (rated capacity) diesel plant immediately after, which DOE has endorsed as a committed power project. On August 7, 2020, TPVI commenced commercial operations and was first dispatched based on an offer into the WESM on August 26, 2020.

Cebu Private Power Corporation (CPPC)

CPPC owns and operates a 70.590-MW (rated capacity) Bunker C-fired power plant located in Cebu City, one of the largest diesel-powered plants on the island of Cebu. The company was incorporated on July 13, 1994. Commissioned in 1998, the CPPC plant was constructed to supply 62 MW of power to Visayan Electric. CPPC is currently trading in the WESM.

CPPC is a Joint Venture between AboitizPower and the Vivant Group. As of January 31, 2023, AboitizPower beneficially owned 60% of CPPC.

Coal Group

Therma Luzon, Inc. (TLI)

TLI, a wholly-owned Subsidiary of TPI, was the first IPPA in the country, and assumed the role of the registered trader of the contracted capacity of the 700-MW net (2x350 MW net contracted capacity) coal-fired power plant located in Pagbilao, Quezon (the "Pagbilao Plant"). TLI was incorporated on October 20, 2008.

As the IPPA, TLI is responsible for procuring the fuel requirements of, and selling the electricity generated by, the Pagbilao Plant. The Pagbilao Plant is currently owned and operated by TeaM Energy Corporation (TeaM Energy). Under the IPPA agreement, TLI has the right to receive the transfer of Pagbilao Unit 1 and Unit 2 at the end of the Energy Conversion Agreement. Over the years, TLI's capacity was contracted to various cooperatives, private distribution utilities, directly connected customers, and to affiliate RES. TLI was granted a RES license on August 12, 2020, which is valid until August 11, 2025.

Pagbilao Energy Corporation (PEC)

PEC owns and operates the 400-MW (net) Unit 3 coal-fired power plant (Pagbilao Unit 3) within the Pagbilao Power Station, located in Pagbilao, Quezon. PEC is a Joint Venture between AboitizPower and TeaM Energy, through their respective Subsidiaries, TPI and TPEC Holdings Corporation. Pagbilao Unit 3 is not covered by either TLI's IPPAA with PSALM or TeaM Energy's BOT contract with NPC, and commenced operations in March 2018.

Through TPI, AboitizPower had 50% equity interest in PEC, while TPEC Holdings Corporation owned the remaining 50% as of January 31, 2023.

The output of Pagbilao Unit 3 is sold to TLI and TPEC.

Therma South, Inc. (TSI)

TSI, a wholly-owned Subsidiary of TPI, owns and operates the 300-MW installed capacity (2x150MW) circulating fluidized bed (CFB) coal-fired power plant located in Davao City and Sta. Cruz, Davao del Sur. TSI was incorporated on November 18, 2008. Commercial operations for Unit 1 and Unit 2 began in September 2015 and February 2016, respectively.

TSI contributes to the continuing growing power requirements of Mindanao by providing stable and cost-effective base load power. TSI supplies power to various private distribution utilities and energy cooperatives. TSI seeks to sustain the positive impact it has brought to its host communities through various educational, livelihood, and enterprise development programs, benefitting children, students, small and medium enterprise owners, and its employees.

Therma Visayas, Inc. (TVI)

TVI owns and operates the 300-MW (net) (2x150 MW net) CFB coal-fired power plant located in Toledo City, Cebu. Commercial operations for Unit 1 and Unit 2 began in April and August 2019, respectively. AboitizPower, through TPI, effectively owned an 80% equity interest in TVI as of January 31, 2023. The remaining 20% is held by the Vivant Group.

TVI supplies power to Visayan Electric and its RES Affiliates – AESI, AdventEnergy, and Prism Energy, Inc. (Prism Energy).

Abovant Holdings, Inc. (Abovant) and Cebu Energy Development Corporation (Cebu Energy)

Abovant is a Joint Venture between AboitizPower and the Vivant Group as the holding company for shares in Cebu Energy. The company was incorporated on November 28, 2007.

Cebu Energy was incorporated on December 5, 2008 by Abovant and Global Formosa Power Holdings, Inc. (Global Formosa), a Joint Venture between Global Business Power Corporation and Flat World Limited. The company owns the 3x82-MW CFB coal-fired power plant situated within the Toledo Power Complex in Barangay Daanlungsod, Toledo City, Cebu. The first unit was commissioned in February 2010, while the second and third units were commissioned in the second and fourth quarters of 2010, respectively. Cebu Energy declared commercial operations on February 26, 2011, and is the first commercial clean-coal facility in the country.

The company provides power to the province of Cebu and its neighboring province, Bohol. Likewise, Cebu Energy has an existing ASPA with NGCP to help maintain a reliable electric grid system.

As of January 31, 2023, Abovant had a 44% equity interest in Cebu Energy, while Global Formosa owned the remaining 56%. Consequently, AboitizPower, through TPI, holds a 26.4% effective ownership interest in Cebu Energy.

Redondo Peninsula Energy, Inc. (RP Energy)

RP Energy was incorporated on May 30, 2007 to construct, own, and operate the 2x300-MW (net) coal-fired power plant located in the Redondo Peninsula of Subic Bay within the Subic Bay Freeport Zone (SBFZ), Subic, Zambales.

RP Energy was originally a Joint Venture between AboitizPower and TCIC. MPGC acquired a majority interest in RP Energy by virtue of a share purchase agreement with TPI on July 22, 2011. As of January 31, 2023, AboitizPower, through TPI, and TCIC each retained a 25% stake in RP Energy.

STEAG State Power Inc. (SPI)

Incorporated in December 19, 1995, SPI is the owner and operator of a 210 MW (net) coal-fired power plant located in PHIVIDEC Industrial Estate in Misamis Oriental, Northern Mindanao. The STEAG Power Plant consisting of two units was built under a BOT arrangement and started commercial operations on November 15, 2006. It has a 25-year PPA with NPC backed by a Performance Undertaking issued by the Philippine government.

AboitizPower has 34% equity interest in SPI, which it acquired on November 15, 2007 from Evonik Steag GmbH (now STEAG). STEAG and La Filipina Uy Gongco Corporation (LFUGC) currently hold the remaining 51% and 15% equity, respectively, in SPI. On September 15, 2022, AboitizPower executed an agreement to acquire an additional 35.4% equity stake in SPI from STEAG. AboitizPower will own a 69.4% equity interest in SPI upon completion of this transaction.

On November 12, 2021, the ERC issued SPI's COC with revised Annex B which is valid until August 29, 2026.

From December 2020 to May 13, 2021, one of its two power plant units was required to be in economic shutdown by NPC/PSALM in accordance with the PPA after considering grid demand, and high water level of hydropower plants aggravated by the pandemic quarantine effects. Both power plant units have since resumed normal operations, save only during the long plant maintenance schedule which ran from June 30 to August 9, 2021. The same request for economic shutdown of one unit was raised by PSALM for the period October 31, 2021 to January 31, 2022. In a letter dated January 21, 2022, PSALM shortened the unit's economic shutdown to January 24, 2022. The two power plant units have resumed normal operations since January 24, 2022.

AA Thermal, Inc.

On May 2, 2019, AboitizPower completed its acquisition of 49% voting stake and 60% economic stake in AA Thermal, AC Energy Inc.'s (AC Energy) thermal platform in the Philippines.

The AA Thermal platform initially consists of AC Energy's limited partnership interests in GMEC and GNPD, where AboitizPower, through TPI, already holds direct partnership interests.

GNPower Mariveles Energy Center Ltd. Co. (GMEC)

GMEC, formerly known as GNPower Mariveles Coal Plant Ltd. Co., is a private limited partnership organized and registered with the SEC on May 13, 2007 engaged in the operation, and ownership of an approximately 2x345 MW (gross) coal-fired power plant (the "GMEC Facility") in Mariveles, Bataan. As of January 31, 2023, AboitizPower had a 78.3% effective partnership interest in GMEC.

The GMEC Facility is one of the newest, lowest-cost power generation facilities in the Philippines that fully complies with the most stringent local (DENR) and international (World Bank and Equator Principles) environmental and emission standards

The equity owners of GMEC are: (i) TPI; (ii) AC Energy and Infrastructure Corporation (formerly: AC Energy, Inc.) ("ACEIC"); and (iii) Power Partners Ltd. Co. ("Power Partners").

GNPower Dinginin Ltd. Co. (GNPD)

GNPD is a private limited partnership organized registered with the SEC on May 21, 2014 engaged in the operation and ownership of a 2x668 MW (net) supercritical coal-fired power plant and a private port facility located in Mariveles, Bataan. As of January 31, 2023, AboitizPower owned a 70% effective partnership interest in GNPD.

The equity investor consortium which owns GNPD consists of a partnership among (i) ACEIC and Power Partners, (ii) TPI; and (iii) a further direct stake held by Power Partners.

At present, GNPD is the largest coal-fired power plant in the country utilizing supercritical technology, which fully complies with the most stringent local (DENR) and international (World Bank and Equator Principles) environmental and emission standards.

Other Generation Assets

As of January 31, 2023, Cotabato Light maintains a stand-by maximum capacity of 9.641-MW Bunker C-fired power plant capable of supplying approximately 12.79% of its requirements.

Future Projects

AboitizPower assesses the feasibility of any new power generation project. Factors taken into consideration include the proposed project's land use requirements, access to a power grid, energy yield analysis, fuel supply arrangements, availability of water, local requirements for permits and licenses, acceptability of the project to the communities and people it will affect, ability of the project to generate electricity at a competitive cost, and the existence of potential purchasers of the electricity generated. For the development of a new power project, the company, its partners, and its suppliers are required to obtain all national and local permits and approvals before the commencement of construction and commercial operations, including those related to the project site, construction, environment, land use planning/zoning, operations licenses, and similar approvals.

DISTRIBUTION OF ELECTRICITY

The Aboitiz Group has more than 85 years of experience in the Philippine power distribution sector.

With ownership interests in nine Distribution Utilities, the company believes that it is currently one of the largest electricity distributors in the Philippines. AboitizPower's Distribution Utilities collectively supply electricity to franchise areas covering a total of 18 cities and municipalities and five economic zones across Luzon, Visayas, and Mindanao.

In 2020, the wholly-owned Distribution Utilities and Visayan Electric completed a rebranding initiative to modernize the look and feel of the brands and visually show their relation to AboitizPower.

The Distribution Utilities' earnings contribution to AboitizPower's business segments in 2022 was equivalent to 15.28%. The Distribution Utilities had a total customer base of 1,137,402 as of year-end 2022. This was 1,106,783 as of year-end 2020, and 1,068,820 as of end-2020.

The table below summarizes the key operating statistics of the Distribution Utilities for each of the past three years:

Company	Electricity Sold (MWh)			Peak Demand (MW)			No. of Customers		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Davao Light	2,699,306	2,597,592	2,476,991	472	459	452	470,868	458,498	440,304
Cotabato Light	189,763	178,535	170,363	35	34	31	49,05	47,098	45,044
Visayan Electric	3,175,656	3,144,768	3,119,850	588	554	583	486,414	477,732	462,699
SFELAPCO	786,935	716,888	686,694	151	147	134	126,313	118,806	116,293
Subic Enerzone	282,99	267,047	262,393	55	50	56	3,615	3,581	3,477
Mactan Enerzone	100,881	107,541	99,927	21	21	21	86	87	87
Balamban Enerzone	87,813	85,813	92,771	25	25	28	27	28	29
Lima Enerzone	317,602	296,780	242,455	56	56	49	999	940	882
Malvar Enerzone	9,481	1,458	158	5	1.28	0.12	25	13	5
Total	7,650,434	7,396,423	7,151,601	1,407	1,347	1,355	1,137,402	1,106,783	1,068,820

Visayan Electric Company, Inc. (Visayan Electric)

Visayan Electric is the second largest privately-owned distribution utility in the Philippines in terms of customer size and annual MWh sales. The company supplies electricity to a region covering 674 square kilometers (sq. km.) on the island of Cebu with a population of approximately 1.7 mn. Visayan Electric has 19 power substations and one mobile substation that serve the electrical power needs of various cities, municipalities, and barangays in the island and province of Cebu. As of January 31, 2023, AboitizPower directly held a 55.26% equity interest in Visayan Electric. 34.81% is owned by the Vivant Group.

Visayan Electric is the Aboitiz Group's first involvement in the power industry, with the acquisition by some family members of 20% ownership interest in the early 1900s. Directly and through its predecessors-in-interest, the company has been in the business of distributing electricity in Cebu since 1905. In 1928, Visayan Electric Company, S.A. was granted a 50-year distribution franchise by the Philippine Legislature. The franchise was renewed in September 2005 for a period of 25 years or until September 2030.

As of year-end 2022 Visayan Electric has energized 100% of the barangays, and electrified 99.95% of all the households within its franchise area and has completed the extension of its distribution facilities. This will allow it to serve all the customers within the franchise. The company's goal of 100% total electrification, including household electrification, is targeted for completion within 18 months from March 2023.

Visayan Electric's total systems loss was 4.50% as of year-end of 2022. This included a feeder loss of 3.35%, which was below the government-mandated feeder loss cap for 2022 of 5.50%.

Davao Light & Power Company, Inc. (Davao Light)

Davao Light is the third largest privately-owned electric distribution utility in the country in terms of customer size and annual kWh sales. Its franchise area covers two cities and three municipalities in the Davao region, with a population of approximately 2.23 mn and a total area of 3,561 sq. kms. As of January 31, 2023, AboitizPower directly owned a 99.94% equity interest in Davao Light.

Davao Light was incorporated on October 11, 1929, and was acquired by the Aboitiz Group in 1946. The company's original 50-year franchise, covering Davao City, was granted in November 1930 by the Philippine Legislature. Pursuant to RA No. 11515 which lapsed into law on December 26, 2020, Davao Light's franchise was extended for an additional 25 years from 2025, or until 2050.

The company's renewable energy power supply is sourced from hydropower plants of NPC-PSALM hydro, Hedcor Sibulan, Hedcor's Talomo plant, and Hedcor Bukidnon's Manolo Fortich. This makes up nearly 50% of its renewable energy portfolio which helped cushion the impact on Davao Light's overall electricity rates of increases during 2022 of global fuel prices.

Davao Light extends electricity services to far-flung communities within its franchise area since 2018. This is in line with the national government's Sitio Electrification Program (SEP) to extend the benefits of electricity to remote and un-electrified barangays. The company has energized 99.334% of the households within its franchise area.

As of January 31, 2023, Davao Light's total systems loss was at 8.82%. This included a feeder loss of 5.05%, which is below the government-mandated feeder loss cap for 2022 of 5.50%.

Cotabato Light and Power Company (Cotabato Light)

Cotabato Light supplies electricity to Cotabato City and portions of the municipalities of Sultan Kudarat, and Datu Odin Sinsuat, Maguindanao, with its franchise covering a land area of 191.20 sq. kms. Incorporated in April 1938, Cotabato Light's original 25-year franchise was granted by the Philippine Legislature through RA No. 3341 in June 1939. The most recent renewal of the franchise was in June 2014 for a period of 25 years, or until 2039. As of January 31, 2023, AboitizPower directly owned a 99.94% equity interest in Cotabato Light.

Cotabato Light also maintains a standby 9.641-MW Bunker-C-Fired diesel power plant capable of supplying approximately 12.79% of its franchise area requirements. This plant can supply electricity in cases of supply problems with its power suppliers or NGCP and for the voltage stability when necessary, which is a benefit available to Cotabato Light's customers.

Cotabato Light's total systems loss as of year-end 2022 was at 6.71%. This included the distribution feeder loss of 5.09% which is below the government-mandated feeder loss cap in 2022 of 5.50%. Cotabato Light is continuously innovating its strategies and processes to further reduce its distribution feeder loss to 5%.

San Fernando Electric Light & Power Co., Inc. (SFELAPCO)

SFELAPCO was incorporated on May 17, 1927 and was granted a municipal franchise in 1927. The most recent renewal of its franchise was in March 2010 for a period of 25 years. As of January 31, 2023, AboitizPower had an effective equity interest of 43.727% in SFELAPCO.

SFELAPCO's franchise in the City of San Fernando, Pampanga covers an area of 78.514 sq. kms. and the municipality of Floridablanca and Brgys. Talang and Ligaya, Municipality of Guagua, Pampanga with an estimated area of 175.5 sq. kms. For 2021, SFELAPCO has a total of 276.2 MVA of substation capacity with a peak load of 146.5 MW including its 69kv customers.

SFELAPCO's total systems loss as of year-end 2022 was 5.27%. This included a feeder loss of 3.58%, which is below the government-mandated feeder loss cap for 2022 of 5.50%.

Subic Enerzone Corporation (Subic Enerzone)

On June 3, 2003, Subic Enerzone was incorporated as a Joint Venture owned by a consortium including Davao Light, AEV, and SFELAPCO, among others, to undertake management and operation of the SBFZ power distribution utility. As of January 31, 2023, AboitizPower owned, directly and indirectly through Davao Light, a 99.98% equity interest in Subic Enerzone.

Subic Enerzone serves a total of 3,403 customers, consisting of 80 industrial locators, 1,298 commercial locators, 1,901 residential customers, 97 streetlights and 24 industrial locators under RES.

Subic Enerzone's total systems loss as of year-end 2022 was 3.50%. This included a feeder loss of 2.48%, which is below the government-mandated feeder loss cap in 2022 of 5.50%.

Mactan Enerzone Corporation (Mactan Enerzone)

Mactan Enerzone was incorporated in February 2007 when AboitizLand spun off the power distribution system of its Mactan Export Processing Zone II (MEPZ II) project. The MEPZ II project, which was launched in 1995, was operated by AboitizLand under a BOT agreement with the Mactan-Cebu International Airport Authority (MCIAA). As of January 31, 2023, AboitizPower owned a 100% equity interest in Mactan Enerzone.

Mactan Enerzone sources its power from Green Core Geothermal Incorporated pursuant to its Contract for the Supply of Electric Energy (CSEE).

Mactan Enerzone serves a total of 43 captive industrial locators, 27 captive commercial locators, and 12 industrial locators under RES, and four industrial locators under GEOP.

Mactan Enerzone's total system loss as of year-end 2022 was 1.1034%. This included a feeder loss of 0.5164%, which is below the government-mandated feeder loss cap for 2022 of 5.50%.

Balamban Enerzone Corporation (Balamban Enerzone)

Balamban Enerzone was incorporated in February 2007 when CIPDI, a Joint Venture between AboitizLand and THC, spun off the power distribution system of the West Cebu Industrial Park – Special Economic Zone (WCIP-SEZ). WCIP-SEZ is a special economic zone for light and heavy industries located in Balamban, Cebu. As of January 31, 2023, AboitizPower directly owned a 100% equity interest in Balamban Enerzone.

Balamban Enerzone serves a total of ten captive industrial customers, 11 captive commercial customers, and six contestable industrial customers.

Balamban Enerzone's total systems loss as of year-end 2022 was 0.4133%. This included a feeder loss of 0.1622%, which is below the government-mandated feeder loss cap for 2022 of 5.50%

Lima Enerzone Corporation (Lima Enerzone)

Lima Enerzone was incorporated as Lima Utilities Corporation on June 5, 1997 to serve and provide locators within the Lima Technology Center (LTC) with a reliable and stable power supply. As of January 31, 2023, AboitizPower directly owned a 100% equity interest in Lima Enerzone.

Lima Enerzone serves a total of 100 captive industrial locators, 18 captive commercial locators, 847 captive residential customers, eight streetlights, and 26 industrial locators under RES.

As of year-end 2022, Lima Enerzone's total systems loss was 2.59%. This included a feeder loss of 0.69%, which is below the government-mandated feeder loss cap for 2022 of 5.50%.

Malvar Enerzone Corporation (Malvar Enerzone)

Malvar Enerzone was incorporated on June 9, 2017 to serve and provide locators within the Light Industry & Science Park IV (LISP IV) in Malvar, Batangas. Malvar Enerzone will manage the operation and maintenance of the power distribution of LISP IV for 25 years. LISP IV has two 50MVA transformers to provide reliable and quality power to locators, which are mostly from manufacturers and exporters. Malvar Enerzone served a total of 14 captive industrial locators, four captive commercial locators, four streetlights, and one industrial locator under RES.

As of January 31, 2023, AboitizPower directly owned a 100% equity interest in Malvar Enerzone.

RETAIL ELECTRICITY AND OTHER RELATED SERVICES (RETAIL ELECTRICITY SUPPLY BUSINESS)

One of the objectives of electricity reform in the Philippines is to ensure the competitive supply of electricity at the retail level. With the start of commercial operations of Open Access, large-scale customers are allowed to source electricity from RES licensed by the ERC. Adventenergy, AESI, and Prism Energy are also registered under the Renewable Energy Market and were granted operating permits by the DOE, valid for five years, allowing them to participate in the GEOP.

Aboitiz Energy Solutions, Inc. (AESI)

AESI is engaged in the business of a retail energy supplier and energy consolidator. It was granted a license to act as a RES that is valid until October 28, 2022. The company was incorporated on August 11, 1998. As of January 31, 2023, AboitizPower owned a 100% equity interest in AESI.

AESI served 42 customers at the start of commercial operations of Open Access on June 26, 2013. In 2021, AESI supplied retail electricity to a total of 194 customers, with total energy consumption of 1,855.13 mn kWh.

Adventenergy, Inc. (Adventenergy)

Adventenergy is engaged in the business of a retail energy supplier and energy coordinator. It was granted a license to act as a RES that is valid until December 17, 2023. The company was incorporated on August 14, 2008. As of January 31, 2023, AboitizPower owned a 100% equity interest in Adventenergy.

Adventenergy differentiates itself from competition by sourcing most of its electricity requirements from renewable sources. As a result, an increasing number of companies are opting to source a part, if not the majority, of their electricity supply from Adventenergy as an environmental initiative. Currently, Adventenergy serves retail customers within and outside economic zones.

In 2022, Adventenergy supplied retail electricity to 190 customers with a total consumption of 2,537.97 mn kWh. With Adventenergy's participation in the GEOP, it has supplied ten qualified end-users with a total consumption of 6.08 mn kWh in 2022.

Prism Energy, Inc. (Prism Energy)

Prism Energy was incorporated in March 2009 as a Joint Venture between AboitizPower and Vivant Corporation. It was granted a license to act as a RES valid until November 21, 2023.

Prism Energy is envisioned to serve Contestable Customers in the Visayas region. As a RES, Prism Energy provides its customers with contract options for electricity supply that is based on their operating requirements. In 2022, Prism Energy supplied retail electricity to 53 customers with a total energy consumption of 179.39 mn kWh.

As of January 31, 2023, AboitizPower directly owned a 60% equity interest in Prism Energy.

SN Aboitiz Power – Res, Inc. (SN Aboitiz Power – Res)

SN Aboitiz Power-RES caters and offers energy supply and solutions tailored to the needs and preferences of customers under the Retail Competition and Open Access (RCOA) market. Starting February 2021, the RCOA market has lowered its threshold to Phase III, allowing electricity end-users with an average peak demand of at least 500kW to source their electricity requirements from their RES of choice. As of January 31, 2023, MORE owned a 60% equity interest in SN Aboitiz Power-RES, with the remaining 40% owned by SN Power Philippines.

SN Aboitiz Power-RES is the retail arm of the SN Aboitiz Power Group. It caters to Contestable Customers and electricity consumers using an average of at least 1 MW in the last twelve months across all industries under Open Access. It offers energy supply packages tailored to its customers' needs and preferences.

Mazzaraty Energy Corporation (Mazzaraty)

Mazzaraty was incorporated on June 19, 2014 as a joint venture among Aboitiz Power, Pasudeco Corporation, L&R Development, Inc., and Alfecon Realty, Inc. It was granted a license to act as a RES that is valid until June 18, 2023. Mazzaraty's RES contracts with its customers expired in 2021. The company was unable to supply electricity to customers in 2022 due to high coal prices.

As of January 31, 2023, AboitizPower owned 44.87% of Mazzarty.

(ii) Sales

The operations of AboitizPower and its Subsidiaries and Affiliates are based only in the Philippines.

Comparative amounts of revenue, profitability and identifiable assets are as follow:

	2022	2021	2020
Gross Income	₱193,994	₱134,359	₱110,377
Operating Income	29,803	28,210	26,880
Total Assets	₱477,594	₱427,416	₱397,925

Note: Values are in Million Pesos. Operating income is operating revenue net of operating expenses.

Comparative amounts of revenue contribution and corresponding percentages to total revenue by business group are as follows:

	2022		2021		2020	
Power Generation	₱137,480	59%	₱97,337	59%	₱74,647	55%
Power Distribution	58,951	25%	45,628	28%	42,991	32%
Retail Electricity Supply	19,875	9%	19,875	12%	16,477	12%
Services	17,042	7%	1,033	1%	1,308	1%
Total Revenue	233,348	100%	163,874	100%	135,423	100%
Less: Eliminations	-39,355		-29,514		(25,046)	
Net Revenue	₱193,994		₱134,359		₱110,377	

Note: Values are in Million Pesos.

(iii) Distribution Methods of the Product or Services

POWER GENERATION BUSINESS

The AboitizPower's Generation Companies sell their capacities and energy through bilateral PSAs with private distribution utilities, electric cooperatives, RES, other large end-users, and through the WESM. The company has Subsidiaries and Affiliates that sell ancillary services through ASPAs with NGCP. The majority of AboitizPower's Generation Companies have transmission service agreements with NGCP for transmission of electricity to the grid.

DISTRIBUTION UTILITIES BUSINESS

Ancillary Services are necessary to help ensure a reliable and stable grid, which co-exist with the energy market or WESM. NGCP signs ASPAs with AS-certified generators to fulfill specific ancillary service requirements per grid. Currently, SN Aboitiz Power-Magat, SN Aboitiz Power-Benguet, TMI, TMO, TLI, APRI, Cebu Energy, and W MPC have ASPAs with NGCP. In the Luzon grid, the SN Aboitiz Power Group delivers regulating, contingency, and dispatchable reserves, blackstart service, and reactive power support through its Ambuklao, Binga, and Magat Plants. TMO, on the other hand, is located at the load center Metro Manila and serves the necessary voltage support and dispatchable reserve. In addition, TLI's Pagbilao and APRI's Makban plants deliver contingency reserves and Reactive Power Support AS, respectively. In the Visayas, AboitizPower delivers Contingency Ancillary Service through Cebu Energy. TMI provides both contingency and dispatchable reserves requirements in Mindanao. As a recent development to the Ancillary Service Contracting Process, it was mandated by the DOE that AS will now undergo Competitive Selection Process (CSP), similar to Energy CSP. DOE's Department Circular No. DC 2021-10-0031 entitled, "Prescribing the Policy for the Transparent and Efficient Procurement of Ancillary Services by the System Operator", details the provisions of the CSP which became effective October 29, 2021. This is a welcome development for a more transparent and efficient process and AboitizPower intends to actively participate to fulfill the most-needed AS requirements across the nation.

In addition, the Hedcor Tudaya Hydro 2, Hedcor Irisan Hydro 1, Hedcor Sabangan, Hedcor Manolo Fortich 1 & 2, and Hedcor La Trinidad Hydro plants, all in commercial operations, have been approved for inclusion in the FIT system. Hedcor, Hedcor Tudaya, Hedcor Sabangan, and Hedcor Bukidnon, the companies that own and operate the foregoing plants, have entered into Renewable Energy Payment Agreement (REPA) with Transco, in its capacity as FIT-Allowance ("FIT-All") Administrator, for the collection and payment of the FIT.

In the absence of WESM in Mindanao, Tudaya Hydro 2, and Manolo Fortich Hydro 1 and 2 have entered

into Renewable Energy Supply Agreement (RESA) with their host distribution utilities or electric cooperatives.

AboitizPower's Distribution Utilities have exclusive distribution franchises in the areas where they operate. Each Distribution Utility has a distribution network consisting of a widespread network of predominantly overhead lines and substations. Customers are classified according to voltage levels based on their electricity consumption and demand. Large industrial and commercial consumers receive electricity at distribution voltages of 13.8 kV, 23 kV, 34.5 kV, and 69 kV, while smaller industrial, commercial, and residential customers receive electricity at 240 V or 480 V.

With the exception of Malvar Enerzone, all of AboitizPower's Distribution Utilities have entered into transmission service contracts with NGCP for the use of NGCP's transmission facilities to receive power from PSALM to their respective independent power producers to their respective customers. All customers that connect to the Distribution Utilities' distribution lines are required to pay a tariff approved by ERC.

RETAIL ELECTRICITY SUPPLY BUSINESS

AboitizPower's wholly-owned RES companies, Adventenergy and AESI, have existing electricity supply contracts to ensure continuous supply of power to their customers. Adventenergy and AESI maintain a portfolio of supply contracts from renewable and non-renewable sources to secure reliable and affordable electricity for their customers. These electricity supply contracts involve a mix of fixed rates and indexed electricity fees that are updated year on year to ensure that supply is maintained at competitive rates. Prism Energy primarily serves contestable customers under the Visayan Electric franchise.

In addition, APRI and TLI were also granted RES licenses in 2020 and became registered members of the Renewable Energy Market last July 6, 2021. They were granted operating permits by the DOE, valid for five years, allowing them to participate in GEOP as well.

(iv) New Products/Services

Other than the ongoing Greenfield and/or rehabilitation projects undertaken by AboitizPower's Generation Companies, AboitizPower and its Subsidiaries do not have any publicly announced new products or services as of January 31, 2023.

(v) Competition

POWER GENERATION BUSINESS

AboitizPower continues to face competition in both the development of new power generation facilities and the acquisition of existing power plants. Competition for financing these activities, as well as the demand for use of renewable energy sources, remains to be a challenge to AboitizPower's growth and portfolio of assets. With the latest mandate on renewable energy portfolio standard, many competitors have started exploring and committing to increase their renewable energy sources. The market volatility of coal prices also put coal fired power assets at a significant disadvantage in terms of prices among competitors especially in the renewable space where prices are now more competitive and cost is not affected by commodities.

The impact of the pandemic has been normalized and the consumption has surpassed pre-pandemic level. This, combined with the challenges in power supply across the country, means that AboitizPower is positioned to benefit from higher spot prices in the market by managing and maintaining the availability of its power plants. AboitizPower also believes the Philippines' energy requirements will continue to grow as the country develops, attracting many competitors, including multinational development groups and equipment suppliers, to explore opportunities in power generation projects in the Philippines. Accordingly, competition for and from new power projects may increase in line with the expected long-term economic growth trajectory of the Philippines. With this opportunity, AboitizPower believes it is well-positioned to play a significant role in this growth expansion, and to capitalize on the growing renewable energy space with its strategy to have 50% of its generating assets

classified as renewable by the end of this decade, together with the ability to meet long term baseload requirements.

In particular, AboitizPower is expected to face competition from leading multinationals such as Team Energy, The Electricity Generating Public Company Limited (EGCO), and Korea Electric Power Corporation, as well as power generation facilities owned or controlled by Filipino-owned companies such as AC Energy, Alsons Power Group, DMCI Holdings, Inc. FDC Utilities, Inc., First Gen Corporation, Meralco PowerGen Corporation, and SMC Global Power.

RETAIL ELECTRICITY SUPPLY BUSINESS

Based on ERC's Competitive Selection Retail Electricity Market (CREM) Monthly Statistical Data as of December 2022, there are 44 RES companies and 28 Local RES companies participating in the Open Access markets in Luzon and Visayas. The Meralco group has the largest market share at 30.82%, with a contracted capacity of 1,279.11 MW. Its main strength is its affiliation as a subsidiary of the country's largest distribution utility, Meralco, which has the financial and market strength, as well as goodwill, that comes from its size, long history, and dominance. AboitizPower, through its RES companies, has the second-largest market share at 28.04%, with contracted capacity of 1,164.11-MW as of December 2022. The San Miguel Group has the third largest market share at 17.22%, with a contracted capacity of 714.72-MW.

The increase in the number of power plants, the number of RES companies, and volatile oil and coal prices have also increased the level of competition in the Open Access market. RES companies have resorted to both aggressive pricing and contractual concessions.

AboitizPower believes that its portfolio, consisting of different types of energy sources with a mix of renewables and non-renewables, allows it to be flexible in both pricing and reliability of supply, thus enhancing its competitiveness.

DISTRIBUTION UTILITIES BUSINESS

Each of AboitizPower's Distribution Utilities currently have franchises to distribute electricity in the areas covered by its franchises.

(vi) Sources of Raw Materials and Supplies

POWER GENERATION BUSINESS

The Generation Companies produce energy using the following fuel types based on attributable net selling capacity: 15% hydropower, 7% geothermal, 1% solar, 63% coal, and 14% oil. In 2022, renewable fuel sources comprised 23% of attributable net selling capacity, while thermal accounted for 77%.

AboitizPower's run-of-river hydropower facilities harness the energy from the flow of water from neighboring rivers to generate electricity. The hydroelectric companies on their own, or through NPC as in the case of LHC, possess water permits issued by National Water Resources Board (NWRB), which allow them to utilize the energy from a certain volume of water from the applicable source of the water flow.

APRI's steam requirement for its geothermal power generation continues to be supplied by PGPC. The terms of the steam supply are governed by a Geothermal Resources Supply and Services Agreement. Under the agreement, the price of steam is based on 50% of the Marketing Clearing Prices starting September 26, 2021. Prior to this date, the price of steam was ultimately indexed to the Newcastle Coal Index and the Japanese Public Utilities coal price. APRI and PGPC signed a new agreement on August 24, 2018 under which PGPC will drill 12 new production wells with a minimum of 50 MW aggregated individual well capacity by 2023.

Oil-fired plants use heavy fuel oil and automotive diesel oil to generate electricity. SPPC and WMPC source fuel from Pilipinas Shell Petroleum Corporation and Phoenix Petroleum, respectively. Each of EAUC, CPPC, TMI, TMO, and TPVI secure its fuel oil requirements from Pilipinas Shell, Phoenix

Petroleum, and/or PTT Philippines Corporation. The fuel prices under these agreements are pegged to the Mean of Platts Singapore index.

TLI for Pagbilao Unit 3 and TVI have long-term coal supply contracts until 2025 for the majority of their annual requirements. Likewise, GNPD, GMEC, and Cebu Energy also have long-term coal supply agreements. TLI for Pagbilao Units 1 and 2, TSI, and SPI are presently undergoing multiple testings of new coal supply sources with lower calorific value to improve fuel cost prices. Long-term contracts will be entered into within the year upon completion of said tests.

POWER DISTRIBUTION BUSINESS

The rates at which the Distribution Utilities purchase electricity from affiliated Generation Companies are established pursuant to bilateral agreements. These agreements are executed after the relevant Generation Company has successfully bid for the right to enter into a PSA with a distribution utility. These agreements are entered into on an arms'-length basis, on commercially reasonable terms, and must be approved by the ERC. ERC's regulations currently restrict AboitizPower's Distribution Utilities from purchasing more than 50% of their electricity requirements from affiliated Generation Companies.

To address long-term power supply requirements, Davao Light and Cotabato Light entered into 25-year PSCs with TSI for 100 MW and 5 MW, respectively, and started drawing their contracted capacity in September 2015. In June 2016, Davao Light and TSI filed a Joint Manifestation with ERC stating that they agreed to supplement and modify their supply contract to 108 MW.

In anticipation of higher demand and lower allocation from PSALM, Davao Light entered into a 10-year PSC with San Miguel Consolidated Power Corporation (SMCPC) for a supply of 60MW in 2016. SMCPC began supplying the 60-MW contracted capacity in February 2018. However, due to increasing generation cost, Davao Light exercised its option to terminate the PSA in 2023. To meet the Renewable Portfolio Standards (RPS) requirement, Davao Light entered into a ten-year 55MW PSA with Hedcor Sibulan from 2022 to 2023. Davao Light also renewed its CSEE with PSALM for a period of three years from 2023 to 2025 for 15 MW. To cover its peak demand requirement for 20238 to 2026, Davao Light entered into a three-year PSA with TMI for a 50MW supply. Davao Light also entered into a five year non-firm load following the PSA, on an as available as needed basis, with FDC Misamis Power Corporation to cater to replacement power requirements in times of outages from 2023 to 2028.

To address long-term power supply requirements, Visayan Electric entered into a 25-year Electric Power Purchase Agreement (EPPA) with Cebu Energy in October 2009 for the supply of 105 MW. In December 2010, Visayan Electric signed a five-year PSA with GCGI for the supply of 60 MW at 100% load factor which was extended for another ten years in October 2014. Visayan Electric also has a 15-year PSA with TVI for the supply of 150 MW beginning 2018.

Subic Enerzone conducted a CSP to reduce its WESM exposure. Masinloc Power Partners Co. Ltd. (MPPCL) won the 10MW PSA starting December 26, 2021.

Similarly, Lima Enerzone conducted its own CSP as replacement to its expiring contract. TLI won the contract at 7MW for five years starting in May 2021.

Malvar Enerzone sources its power supply from WESM to meet the ecozone's power requirements until its electricity demand is stable.

The provisions of the Distribution Utilities' PPAs are governed by ERC regulations. The main provisions of each contract relate to the amount of electricity purchased, the price, including adjustments for various factors such as inflation indexes, and the duration of the contract. Distribution Utilities also enter into PSAs with various generation companies.

Transmission Charges

AboitizPower's Distribution Utilities have existing Transmission Service Agreements (TSAs) with the NGCP for the use of the latter's transmission facilities in the distribution of electric power from the Grid to its customers, which are valid until the dates specified below:

Distribution Utility	Valid until
Lima Enerzone	July 25, 2027
Cotabato Light	August 25, 2023
SFELAPCO	December 25, 2023
Davao Light	January 25, 2024
Visayan Electric	January 25, 2024
Mactan Enerzone	January 25, 2025
Balamban Enerzone	January 25, 2025
Malvar Enerzone	December 25, 2025

The Distribution Utilities have negotiated agreements with the NGCP in connection with the security deposit to secure their obligations to the NGCP under the TSAs. Mactan Enerzone has already applied and submitted the requirements for connection to the grid.

(vii) Major Customers

POWER GENERATION BUSINESS

As of January 31, 2023, out of the total electricity sold by AboitizPower's Generation Companies, approximately 91% was covered by bilateral contracts with, among others, private distribution utilities, electric cooperatives, and industrial and commercial companies. The remaining, approximately 9%, was sold by the Generation Companies through the WESM.

RETAIL ELECTRICITY SUPPLY BUSINESS

As of January 31, 2023, AboitizPower's RES business had approximately 410 Contestable Customers under RCOA and eight end-users under GEOP with active contracts. These customers come from a wide number of industries, including property development, meat processing, semiconductors, steel, and cement. AboitizPower thus believes that this diversity will insulate its RES business from downturns in any one industry.

POWER DISTRIBUTION UTILITIES

AboitizPower's Distribution Utilities have wide and diverse customer bases. As such, AboitizPower believes that loss of any one customer is not expected to have a material adverse impact on the company. The Distribution Utilities' customers are categorized into four principal categories:

- (a) *Industrial customers.* Industrial customers generally consist of large-scale consumers of electricity within a franchise area, such as factories, plantations, and shopping malls;
- (b) *Residential customers.* Residential customers are those who are supplied electricity for use in a structure utilized for residential purposes;
- (c) *Commercial customers.* Commercial customers include service-oriented businesses, universities, and hospitals; and
- (d) *Other customers.* Customers not falling under any of the above categories.

Government accounts for various government offices and facilities are categorized as either commercial or industrial depending on their load. Each Distribution Utility monitors government accounts separately and further classifies them to local government accounts, national government accounts, or special government accounts like military camps. Streetlights have a different rate category and are thus monitored independently.

(viii) Transactions with and/or Dependence on Related Parties

AboitizPower and its Subsidiaries, in their regular conduct of business, have entered into transactions with Associates and other related parties principally consisting of professional and technical services,

power sales and purchases, advances, various guarantees, construction contracts, aviation services, and rental fees. These are made on an arm's-length basis as of the time of the transactions.

Details of the significant account balances of the foregoing related party transactions of the Group can be found in the accompanying consolidated financial statements of AboitizPower.

(ix) Patents, Copyrights and Franchises

AboitizPower and its Subsidiaries have secured all material permits required to operate its businesses. These are further discussed below.

POWER GENERATION BUSINESS

Power generation is not considered a public utility operation under RA No. 9136 or the Electric Power Industry Act of 2001 (EPIRA). Thus, a franchise is not needed to engage in the business of power generation. Nonetheless, no person or entity may engage in the generation of electricity unless such person or entity has secured a COC from ERC to operate a generation facility and has complied with the standards, requirements, and other terms and conditions set forth in the said COC.

In its operations, a generation company is required to comply with technical, financial and environmental standards. It shall ensure that facilities connected to the Grid meet the technical design and operation criteria of the Philippine Grid Code, Philippine Distribution Code, and Philippine Electrical Code. It shall also conform with financial standards and comply with applicable environmental laws, rules and regulations.

Cotabato Light has its own generation facilities and is required under the EPIRA to obtain a COC. Davao Light's generation facility was decommissioned last November 26, 2018. For IPPAs such as TLI, the COCs issued to the IPPs of the relevant generation facilities are deemed issued in favor of the IPPAs. As such, the IPPAs are also bound to comply with the provisions of the Philippine Grid Code, Philippine Distribution Code, WESM rules, and applicable rules and regulations of ERC.

AboitizPower's HEPPs are required to obtain a water permit from NWRB for the water flow used to run their respective hydroelectric facilities. The permit specifies the source of the water, the allowable water volume, and the terms and conditions of its use. The water permit has no expiration date.

AboitizPower, its Subsidiaries, and Affiliates are in various stages of development of several projects. Some of these projects have been awarded renewable energy service contracts by DOE.

The Generation Companies and Cotabato Light, a Distribution Utility, possess COCs for their power generation plants, details of which are enumerated in the attached **Annex "H"**.

DISTRIBUTION UTILITIES BUSINESS

Under the EPIRA, the business of electricity distribution is a regulated public utility business that requires a franchise that can be granted only by Congress. In addition to the legislative franchise, a CPCN from ERC is also required to operate as a public utility. However, distribution utilities operating within economic zones are not required to obtain a franchise from Congress, but must be duly registered with PEZA in order to operate within the economic zone.

All distribution utilities are required to submit to the ERC a statement of their compliance with the technical specifications prescribed in the Philippine Distribution Code, which provides the rules and regulations for the operation and maintenance of distribution systems, and the performance standards set out in the implementing rules of the EPIRA.

Shown below are the respective expiration periods of the Distribution Utilities' legislative franchises:

Distribution Utility	Franchise	Term	Expiry
Visayan Electric	RA No. 9339	25 years from effectivity of RA No. 9339. RA No. 9339 was approved on September 1, 2005.	Valid until September 24, 2030
	ERC Certificate No. CPCN-09-01 (ERC Decision dated January 26, 2009, ERC Case No. 2008-095 MC).	25 years, or from September 24, 2005 to September 24, 2030	
Davao Light	RA No. 8960	25 years from effectivity of RA No. 8960, or from September 7, 2000	September 7, 2025
	ERC CPCN Decision dated February 26, 2002, ERC Case No. 2001-792	25 years, or from September 7, 2000 to September 7, 2025	September 7, 2025
	RA No. 11515	5 years from expiration of the term granted under RA No. 8960, or from September 7, 2025 to September 7, 2050 (Lapsed into law on December 26, 2020)	Valid until September 7, 2050
Cotabato Light	RA No. 10637	25 years from the effectivity of RA No. 10637, as amended. RA No. 10637 was approved on June 16, 2014.	Valid until June 16, 2039
	ERC Certificate No. CPCN-14-001 (ERC Decision dated December 9, 2019, ERC Case No. 2013-063 MC)	25 years, or from June 17, 2014 or until June 16, 2039	
SFELAPCO	RA No. 9967	25 years from effectivity of RA No. 9967 (Lapsed into law on February 6, 2010)	Valid until March 23, 2035
	ERC Certificate No. CPCN-10-01 (ERC Decision dated August 31, 2010, ERC Case No. 2010-029 MC)	25 years, or from March 24, 2010 to March 23, 2035	
Subic Enerzone	Distribution Management Service Agreement (DMSA) between Subic Enerzone and Joint Venture of AEV- Davao Light	Notarized on May 15, 2003. Term of the DMSA is 25 years.	Valid until May 15, 2028.

Mactan Enerzone, Balamban Enerzone, Lima Enerzone, and Malvar Enerzone which operate the power distribution utilities in MEPZ II, WCIP, LTC, and LISP IV respectively, are duly registered with PEZA as Ecozone Utilities Enterprises.

RETAIL ELECTRICITY SUPPLY BUSINESS

Like power generation, the business of supplying electricity is not considered a public utility operation under the EPIRA, but is considered a business affected with public interest. As such, the EPIRA requires all suppliers of electricity to end-users in the contestable market, other than distribution utilities within

their franchise areas, to obtain a license from ERC. With the implementation of Open Access in 2013, AboitizPower's RES Subsidiaries and Generation Companies with RES licenses, AESI, Adventenergy, APRI, SN Aboitiz Power – Magat, SN Aboitiz Power – RES, Prism Energy, and TLI, have all obtained separate licenses to act as RES.

Trademarks

AboitizPower and its Subsidiaries own, or have pending applications for the registration of, intellectual property rights for various trademarks associated with their corporate names and logos. Please refer to **Annex "G-2"** to see trademark application that AboitizPower and its Subsidiaries have secured or have pending application with Philippine Intellectual Property Office (Philippine IPO) and intellectual property office abroad.

(x) Government Approval

The discussion on the need for any government approval for any principal products or services of the company and its Subsidiaries, including COCs obtained by the Generation Companies and franchises obtained by the Distribution Utilities, is included in item (ix) Patents, Copyrights and Franchises.

(xi) Effect of Existing or Probable Governmental Regulations

AboitizPower and its Subsidiaries are subject to the laws generally applicable to all Philippine corporations, such as corporation law, securities law, tax laws, and the Local Government Code. All Philippine corporations are also subject to labor laws and social legislation, including RA No. 11199 or the Social Security Act of 2018, RA No. 10606 or the National Health Insurance Act of 2013, RA No. 11223 or the Universal Health Care Act, RA No. 9679 or the Home Development Mutual Fund Law of 2009, The Philippine Labor Code and its implementing rules, and other labor-related laws, regulations, and DOLE mandated work-related programs.

The Aboitiz Group closely monitors its compliance with the laws and government regulations affecting its businesses.

1. WESM in Mindanao

On January 26, 2023, the DOE posted an Advisory confirming the Department Circular No. DC2022-12—039 that declared the Commercial Operation Date of WESM in Mindanao grid as January 26, 2023 commenced as scheduled.

2. Independent Market Operator

On October 22, 2020, the DOE promulgated Department Circular No. DC2020-10-0021, which adopted amendments to the WESM Rules for the implementation of an Independent Market Operator.

3. Implementation of the Performance-based Rating-setting Regulation (PBR)

In June 2019, the ERC posted for comments its draft Rules for Setting Distribution Wheeling Rates and Issues Paper for the Regulatory Reset of the First Entry Group (Meralco, Cagayan de Oro Electric and Dagupan Electric). Various public consultations were held in the month of July 2019. The ERC issued its Decision dated September 24, 2020 denying consumer group *Matuwid na Singil sa Kuryente* Consumer Alliance, Inc. (MSK)'s petition to revert to Return-on-Rate-Base (RORB), without prejudice to its right to submit its comments in the revision of the rules during the next rate reset process of the distribution utilities.

Due to the rules change on PBR, none of the AboitizPower Distribution Utilities have undergone a regulatory reset starting from the third regulatory period. In January 2020, the ERC requested private distribution utilities to submit actual or historical expenditure covering the lapsed period. Due to the lockdown and quarantine restrictions, as well as unresolved clarifications as to what has to be provided to the ERC raised by the distribution utilities to the ERC through clarificatory meetings, private distribution utilities were not able to provide the data within the timeframe given by the ERC.

In relation to this, the ERC issued show cause orders, all dated October 29, 2020, against Cotabato Light (docketed as ERC Case No. 2020-097 SC), Visayan Electric (docketed as ERC Case No. 2020-098 SC), Davao Light (docketed as ERC Case No. 2020-104 SC), and Subic Enerzone (docketed as ERC Case No. 2020-107 SC), requesting the foregoing distribution utilities to explain why they should not be penalized for the incomplete submission of the data requested by the ERC for its actual expenditure review. On January 7, 2021, the foregoing distribution utilities submitted their respective explanations, including a manifestation that all required data had been submitted as of December 29, 2020. The ERC has yet to resolve these cases. If found liable, penalty for violation is ₱50,000.00 per distribution utility, pursuant to ERC Resolution No. 03, series of 2009.

On December 2, 2021, the ERC issued Resolution No. 10, series of 2021, modifying the Rules for Setting the Distribution Wheeling Rates (RDWR) for private distribution utilities, and Resolution No. 11, series of 2021, adopting a Regulatory Asset Base (RAB) Roll Forward Handbook. The RDWR and the RAB Handbook as adopted in these resolutions shall be applied in the next regulatory reset of AboitizPower Distribution Utilities.

The ERC directed the AboitizPower Distribution Utilities, through letters dated April 25, 2022, to file their respective Actual Weighted Average Tariff (AWAT) applications, guided by the 2021 RDWR mentioned above. Second entry group distribution utilities are required to file by August 25, 2022, third entry group distribution utilities by September 25, 2022 and fourth entry group distribution utilities by October 25, 2022. Cotabato Light has submitted its application, while Visayan Electric, Davao Light, and Subic Enerzone requested clarification on certain issues relating to the ERC's requests and are awaiting clarification from the ERC prior to filing.

4. ERC Regulation on Systems Loss Cap Reduction

On December 16, 2021, the ERC issued Resolution No. 12, Series of 2021 entitled "A Resolution Clarifying the Applicable Distribution Feeder Loss Cap for Private Distribution Utilities by 2022 Onwards". The said Resolution amended the Distribution Feeder Loss Cap stated in ERC Resolution No. 10, series of 2018, maintaining the 2021 Distribution Feeder Loss Cap of 5.50% for the year 2022 onwards until such time that a new feeder loss cap is promulgated by the ERC.

5. Competitive Selection Process

On June 11, 2015, the DOE promulgated Department Circular No. DC2015-06-0008 ("2015 DOE Circular") which mandated all distribution utilities to undergo competitive selection processes ("CSP") in securing PSAs upon the effectivity of the said circular. The 2015 DOE Circular also authorized the ERC to adopt a set of guidelines for the implementation of the CSP. The 2015 DOE Circular took immediate effect following its publication on June 30, 2015.

On October 20, 2015, ERC issued Resolution No. 13, Series of 2015, entitled, "*A Resolution Directing All Distribution Utilities (DUs) to Conduct a Competitive Selection Process (CSP) in the Procurement of their Supply to the Captive Market*" ("ERC CSP Rules"). This resolution provides that a PSA shall be awarded to a winning Generation Company following a competitive selection process or by direct negotiation, but only after at least two failed CSPs. For PSAs which were already executed but were not yet filed with the ERC and those that were still in the process of negotiation during the time of the effectivity of the ERC CSP Rules, the relevant distribution utility already had to comply with the CSP requirement before its PSA application would be accepted by the ERC. The ERC CSP Rules took immediate effect following its publication on November 7, 2015.

ERC Resolution 13, Series of 2015, was restated in ERC Resolution No. 1, Series of 2016, entitled, "*A Resolution Clarifying the Effectivity of ERC Resolution No. 13, Series of 2015.*" ERC Resolution No. 1, Series of 2016, extended the date of the effectivity of the CSP requirement from November 7, 2015 to April 30, 2016. It further stated that all PSAs executed on or after the said date would be required, without exception, to comply with the provisions of the ERC CSP Rules.

On February 1, 2018, the DOE promulgated DC No. DC2018-02-0003 ("2018 DOE Circular") entitled "Adopting and Prescribing the Policy for the Competitive Selection Process in the Procurement by the

Distribution Utilities of Power Supply Agreements for the Captive Market.” Through this Circular, the DOE issued its own set of guidelines (“DOE CSP Rules”) for the procurement by distribution utilities of PSAs for the Captive Market.

Under the DOE CSP Rules, all PSAs shall be procured through CSP, except for the following instances: (1) generation project owned by the distribution utility funded by grants or donations; (2) negotiated procurement of emergency power supply; (3) provision of power supply by any mandated Government-Owned and Controlled Corporation for off-grid areas prior to, and until the entry of New Power Providers (NPP); and (4) provision of power supply by the PSALM through bilateral contracts. A PSA may also be entered into by direct negotiation if the CSP fails twice. The DOE CSP Rules took effect upon its publication on February 9, 2018.

The validity of ERC CSP Rules and ERC Resolution No. 1, Series of 2016, was challenged before the SC on the ground that ERC, in issuing the said resolutions, amended the 2015 DOE Circular and effectively postponed the date of effectivity of the CSP requirement. Consequently, on May 3, 2019, the SC in the case of *Alyansa Para sa Bagong Pilipinas, Inc. v. ERC (G.R. No. 227670)*, declared the first paragraph of Section 4 of the ERC CSP Rules and ERC Resolution No. 1, Series of 2016, as void *ab initio*. The SC further ruled that all PSAs submitted to the ERC on or after June 30, 2015 shall comply with the CSP and that upon compliance with the CSP, the power purchase cost resulting from such compliance shall retroact to the date of the effectivity of the complying PSA, but in no case earlier than June 30, 2015, for purposes of passing on the power purchase cost to the consumers.

On September 24, 2021, the DOE promulgated Department Circular No. DC-2021-09-0030, amending the 2018 DOE Circular on the Competitive Selection Process in the Procurement by the Distribution Utilities of Power Supply Agreement for the Captive Market. The new circular included a new exemption from the CSP process and introduced a mechanism of subjecting unsolicited proposals to competitive bidding. The Circular was published on October 14, 2021 and was effective on October 29, 2021.

6. Adopting a General Framework Governing the Provision and Utilization of Ancillary Services in the Grid

On December 4, 2019, the DOE issued Department Circular No. DC2019-12-0018 entitled “*Adopting a General Framework governing the utilization of Ancillary Services (AS) in the Grid*” (“AS Circular”).

Upon the commercial operation of the Reserve Market, the following rule shall govern the procurement of AS:

- (a) SO shall procure Regulating, Contingency, and Dispatchable Reserves through firm contracts and the Reserve Market provided that the contracted levels per reserve region shall be as follows:
 - (i) Regulating Reserve - Equivalent to 50% of the Regulating Reserve requirement;
 - (ii) Contingency Reserve - Equivalent to 50% of the dependable capacity of the largest generating unit;
 - (iii) Dispatchable Reserve - Equivalent to 50% of the dependable capacity of the second largest generating unit.

On June 21, 2021, the DOE issued an “Advisory on the Implementation of Department of Energy (DOE) Circular No. DC2019-12-0018”. The advisory directed the NGCP to expedite the procurement of the required AS in accordance with Department Circular No. DC2019-12-0018, and to convert NGCP’s non-firm ASPAs into firm ASPAs.

On October 4, 2021, the DOE issued Department Circular No. DC2021-10-0031 for the Transparent and Efficient Procurement of Ancillary Services (AS CSP) by the System Operator (SO) that pushed a process similar to the CSP, but this time for AS to be procured, for all non-firm ASPA be converted to ASPA, and that the Market Operator (MO) can step in to help SO to avoid delays. In a Decision dated October 24, 2022, the ERC penalized NGCP for its failure to submit to the DOE its Terms of Reference (TOR) and Invitation to Bid (ITB) for the ASP CSP as one violation, and its failure to publish and maintain on its website the ITB without the prior DOE approval as another violation.

7. Ancillary Services Pricing and Cost Recovery Mechanism

Reserves are forms of ancillary services that are essential to the management of power system security. The provision of reserves facilitates orderly trading and ensures the quality of electricity.

On December 2, 2014, the DOE issued Department Circular No. 2014-12-0022, otherwise known as the Central Scheduling and Dispatch of Energy and Contracted Reserves. The circular aims to prepare the market participants in the integration of ancillary reserves into the WESM. The ancillary service providers will be paid based on their respective ASPAs with NGCP, while the scheduling of capacity and energy will be based on market results.

On September 14, 2018, NGCP filed a Petition seeking the Commission's approval of its proposed amendments to the Ancillary Services – Cost Recovery Mechanism, docketed as ERC Case No. 2018-005 RM. Currently, the existing cost-recovery mechanism for Ancillary Services shall continue to be implemented until a new mechanism is recommended by the AS-TWG and adopted by ERC.

On February 8, 2022, the ERC posted its call for comments on the Draft Ancillary Services Rules (AS Rules) under ERC Case Nos. 2017-005 RM and 2018-005 RM with submission deadline of February 22, 2022. It has forwarded again the transition to its new types and definitions of Ancillary Services, with its own specifications and technical requirements, a percentage of procurement of AS, for testing be done only by the SO, and a cost recovery mechanism.

8. Energy Efficiency and Conservation Act

Apart from prescribing efficient use of energy standards and labeling requirements for energy-consuming products, the RA No. 11285 or the Energy Efficiency and Conservation Act ("EEC") establishes certain obligations on the part of energy consumers who reach a certain annual energy consumption threshold ("Designated Establishments"). These obligations include, among others, reporting to the DOE of annual energy consumption, and energy consumption record keeping.

Other Department Circulars promulgated by the DOE in relation to the Energy Efficiency and Conservation Act are available at the DOE website.

On January 27, 2023, DOE posted the drafts of the National Energy Efficiency and Conservation Plan (NEECP) and EEC Roadmap. The NEECP is a national comprehensive framework and plan that institutionalizes energy efficiency and conservation (EE&C) in the country across key sectors. On the other hand, the EEC Roadmap 2023-2050 provides an updated outline of the strategic plans and actions for EE&C in the Philippines across all sectors, including implementing key provisions of the EE&C Act, and its accompanying Implementing Rules and Regulations. The Roadmap aligns with the NEECP as it provides for the key Programs for energy efficiency and conservation by sector, for which emissions reduction targets and costings have been developed.

9. Energy Virtual One-Stop Shop Act

The DOE already began the implementation of the EVOSS Online Platform, pursuant to RA No. 11234 or "Energy Virtual One-Stop Shop Act" ("EVOSS Act").

On June 5, 2020, DILG-DOE Joint Memorandum Circular 2020-01 or the Guidelines for LGUs to Facilitate the Implementation of Energy Projects was published. The Guidelines direct the streamlining by LGUs of their processes in issuing the necessary permits for energy-related projects, in accordance with the energy regulatory reforms provided in the EVOSS Law.

On July 2, 2021, former President Duterte created the Energy Virtual One-Stop Shop Task Group through Executive Order No. 143, to ensure the increasing operationalization of the EVOSS.

10. Net Metering

The DOE promulgated Department Circular No. DC 2020-10-0022 or the Net Metering Program for Renewable Energy System, which aims to encourage and further promote electricity End-Users' participation in the Net Metering Program by enhancing the current policies and commercial

arrangements while ensuring the economic and technical viability of the distribution utility. The Net Metering Program became effective on December 18, 2020. The Net Metering Guidebook was published on April 22, 2022.

11. Reliability Performance Indices

On December 16, 2020, the ERC published on its website Resolution No. 10, Series of 2020, entitled "*A Resolution Adopting the Interim Reliability Performance Indices and Equivalent Outage Days Per Year of Generating Units*". This resolution aims to monitor the reliability performance of all Generating Units at the operations and maintenance level; regularly determine and specify the reliability performance of the Grid; aid the power industry in evaluating reliability and availability of Generating Plants; and promote accountability of Generation Companies in order to achieve greater operation and economic efficiency. It applies to all Generation Companies with Conventional and Non-Variable Renewable Energy Generating Plants connected to the Grid, including Embedded Generating Plants, which have an aggregated capacity of 5MW and above. It includes the requirement for the System Operator and Transmission Network Provider to utilize the allowable planned outage days as prescribed in Table 1 of the Resolution as a guide in preparing the Grid Operating and Maintenance Program. If the System Operator and Transmission Network Provider shall utilize unplanned outages beyond what is allowed in Table 1, the same shall provide a report as to the reason for such consideration as well as arrange the replacement.

ERC Resolution No. 10, Series of 2020 became effective on January 3, 2021.

The ERC has been actively issuing show cause orders to other generation companies in the industry and AboitizPower anticipates the possibility of additional show cause orders for its Generation Companies. Efforts have been made to revise the reliability performance indices through a rule-making petition in the ERC entitled "*In the Matter of the Petition to Initiate Rule-Making for the Amendment of the Rules for the Interim Reliability Performance Indices and Equivalent Outage Days Per Year of Generating Units*" docketed as ERC Case No. 2022-003 RM. The Public Consultation for the rule-making petition has been conducted in April 2022, and is currently pending before the ERC.

12. Prescribing Revised Guidelines for Qualified Third Party

In view of the Qualified Third Party (QTP) Guideline Policy, as of March 23, 2021, the ERC is working on its amendments to the 2006 Rules on the Regulation of Qualified Third Parties Performing Missionary Electrification in Areas Declared Unviable by the DOE.

Under RA No. 11646, or the Microgrid Systems Act, which became law on January 21, 2022, all QTPs providing alternative electric service pursuant to Section 59 of Republic Act No. 9136 are now known as microgrid system providers. On May 24, 2022, the DOE issued the Rules and Regulations to Implement Republic Act No. 11646, docketed as Department Circular No. DC2022-05-0017.

13. Promulgating the Renewable Energy Market Rules

On June 10, 2022, the DOE issued DOE Department Circular No. DC2022-06-0019, *Declaring the interim Commercial Operations of the Renewable Energy Market*. The Circular provides a significant framework and mechanism for the commencement of the Renewable Energy Market (REM) Interim Commercial Operation (I-COP). The REM I-COP shall not yet involve any financial transactions, until such time that the Commercial Operation of the REM has been declared by the DOE. The DOE launched the I-COP REM on July 28, 2022 to begin validations of Renewable Energy Certificates but no trading has commenced yet.

14. Feed-in-Tariff System

The ERC issued Resolution No. 16, Series of 2010 ("ERC Resolution No. 16-2010" or the "FIT Rules"), otherwise known as "Resolution Adopting the Feed-In Tariff Rules" (the "FIT Rules") which establishes the FIT system and regulates the method of establishing and approving the FITs and the FIT-All.

In ERC Resolution No. 12, series of 2022, in order to mitigate the rising levels of inflation and cost of living, the ERC adopted a temporary suspension in the collection of FIT-All for a period starting December 2022 until the February 2023 billing months.

15. Revisions to the Guidelines for the Financial Standards of Generation Companies

On February 16, 2021, the ERC issued Resolution No. 03, Series of 2021, entitled "A Resolution Adopting the Revised Guidelines for the Financial Capability Standards of Generation Companies".

The Revised Financial Guidelines aim to set out the minimum financial standards of 1.25x Debt Service Capability Ratio (DSCR) to ensure that generation companies meet these standards to protect the public interest as required under Section 43, b(ii) of the EPIRA and provided by Appendix 1, FS.A 1.3 of the Philippine Grid Code. A generation company failing to comply with the set financial standards shall submit to the ERC a program to comply within 60 days of receipt of an ERC directive.

16. Green Energy Auction Policy

On July 14, 2020, the DOE issued guidelines on the Green Energy Auction Policy (Department Circular No. DC 2020-07-0017) which set the framework for which the DOE shall facilitate the procurement of supply from RE projects by the mandated participants under the RPS on-grid rules through a competitive process for compliance with the RPS program and as applicable for their long-term power supply requirements. The process involves a regular auction process (notice every 15th of June) to be implemented by the Green Energy Auction Committee (GEAC). The Contracting Customers and the Winning Bidders will execute a Green Energy Implementation Agreement (GEIA), which involves the Market Operator (MO) as the entity to allocate energy and calculate corresponding payments. The ERC will approve the GEIA template and the Green Energy Auction Reserve (GEAR) Price. Each Winning Bidder will have its own Green Energy Tariff (pay-as-bid), which shall not be higher than the GEAR Price. On the other hand, the Contracting Customers will pay the average price, subject to the allocation/calculation of MO, per trading interval.

On November 3, 2021, the DOE issued DC2021-11-0036 providing the Revised GEAP Guidelines listing out the Green Energy Auction steps for the competitive selection process, adopting the FIT framework as the mechanism for RE compensation and introducing an Opt-In mechanism for the Mandated Participants.

The first round of GEAP was completed in June 2022. On January 11, 2023, the DOE posted a call for comments for the Opt-in Mechanism for GEAP.

17. Green Energy Option Program

On August 16, 2021, the ERC promulgated Resolution No. 08 on the Green Energy Option Program (GEOP). The regulatory framework for GEOP sets the technical and interconnection standards and wheeling fees of Renewable Energy (RE) Generating Facilities. The GEOP is a mechanism that will provide end-users the option to choose RE resources as their sources of energy. The GEOP Rules seek to guide the key stakeholders on who may qualify to avail, how to be licensed to provide the connection and set the fundamental agreements on the details for switching services, special power provision, related rates, and settlement of fees.

18. Retail Competition and Open Access

Through a Decision dated March 2, 2021, the Supreme Court of the Philippines acted on several petitions regarding the implementation of Retail Competition and Open Access. These petitions were brought by Philippine Chamber of Commerce and Industry, Siliman University, and Batangas II Electric Cooperative (docketed as G.R. No. 228588, 229143, and 229453), among other petitioners and intervenors, against the DOE and the ERC. The Supreme Court struck down Department of Energy Circular No. DC2015-06-0010, series of 2015, and ERC Resolutions No. 5, 10, 11, and 28, all series of 2016, primarily for mandating contestability and prohibiting distribution utilities from participating in the contestable market. It likewise directed the ERC to promulgate guidelines on the DOE's

Department Circular Nos. DC2017-12-0013 and DC2017-12-0014 for being more aligned with the objective of the EPIRA to promote robust competition among retail electricity suppliers.

19. The Open Access Transmission Service (OATS) Rules

The Open Access Transmission Service (OATS) Rules describe the requirements and services provided by the Transmission Network Provider (TNP) that operates the high voltage backbone transmission system. The OATS Rules outline the responsibilities of the TNP and the functions of the System Operator (SO) as specified in the Philippine Grid Code (PGC) and the Wholesale Electricity Spot Market (WESM) Rules. It also sets out the responsibilities accepted by transmission customers as a condition of receiving the services. The OATS Rules aims to ensure the development of an appropriate, equitable and transparent electricity market, along with the safe, reliable, and efficient operation of the power system.

On June 9, 2022, the ERC published the 2022 Edition of the OATS, which was approved and adopted through ERC Resolution No. 03, series of 2022. AboitizPower continues to monitor for any developments on the OATS Rules.

20. Amendments to the Public Service Act

Commonwealth Act No. 146, otherwise known as the Public Service Act, is a law governing the regulation of public services, which originally included “electric light, heat and power”. On March 21, 2022, former President Duterte approved the amendments to the Public Service Act. The new law, Republic Act No. 11659, included amendments to the classification of certain public services as public utilities, which included both the distribution and transmission of electricity. The amendments also provided for revisions in the regulatory authorities of administrative agencies, but also provided that nothing in the Public Service Act shall be construed as amending or repealing laws and administrative regulations deregulating or delisting services, industries and/or rates.

21. Retail Aggregation

On June 24, 2022, the ERC published on its website ERC Resolution No. 04, Series of 2022, entitled “*A Resolution Adopting the Rules for the Electric Retail Aggregation Program*”. The Retail Aggregation Rules establish standardized rules and procedures governing the aggregation of electricity requirements of End-users in the Competitive Retail Electricity Market (CREM) and prescribing and clarifying the requirements, conditions, eligibility, qualifications, and disqualifications of participants and the Aggregator in the Retail Aggregation Program.

(xii) Amount Spent on Research and Development Activities

AboitizPower and its Subsidiaries do not allot specific amounts or fixed percentages for research and development. All research and development activities are done by AboitizPower’s Subsidiaries and Affiliates on a per project basis. The allocation for such activities may vary depending on the nature of the project.

(xiii) Costs and Effects of Compliance with Environmental Laws

AboitizPower’s generation and distribution operations are subject to extensive, evolving, and increasingly stringent safety, health, and environmental laws and regulations. These laws and regulations address concerns relating to: (a) air quality and greenhouse gas (GHG) emissions; (b) wastewater discharges; (c) the generation, handling, storage, transportation, treatment and disposal of toxic or hazardous chemicals, materials, and wastes; (d) workplace conditions; (e) and employee’s exposure to hazardous substances. Standard laws and regulations that govern business operations include the Clean Air Act (RA No. 8749), Ecological Solid Waste Management Act (RA No. 9003), Clean Water Act (RA No. 9275), Toxic Substances and Hazardous and Nuclear Wastes Control Act (RA No. 6969), Philippine Environmental Impact Statement System (PD No. 1586), and Occupational Safety and Health Standards (RA No. 11058). The RE Law also added new and evolving measures that must be complied with. These laws usher in new opportunities for the AboitizPower and set competitive challenges for the businesses covered. Additional regulations such as DOE’s Energy Regulation No. 1-

94 ("ER 1-94") require companies to allocate funds for the benefit of host communities for the protection of the natural environment and for the benefit of the people living within the area. Further, funds are set for the management of carbon sinks and watershed areas through a nationwide reforestation program.

AboitizPower and its Subsidiaries have allocated budgets for environmental expenditures covering costs for waste disposal, remediation, pollution control, environmental initiatives and programs that support climate strategies along with its impact. All facilities are in compliance with regulatory requirements, thus noting zero spending for remediation costs.

AboitizPower and its Subsidiaries remain committed to align with international best practices in all power plants and distribution utilities. This is exemplified with the attainment of 93% ISO certification for the management systems of Quality, Environment, Occupational Health and Safety. The AboitizPower Subsidiaries under the Oil and Coal Business Units have been recertified in 2022. Meanwhile, the AboitizPower Distribution Utilities, with the exception of Malvar Enerzone, have maintained their certifications on ISO 9001:2015 Quality Management System, ISO 45001:2018 and ISO 14001:2015 Environmental Management System.

In 2022, continuous improvement in managing environmental impacts is evident, as seen in its increased total environmental management expenses at ₱83.2 mn. This consists of ₱38.1 mn for the Renewables Group, ₱46.3 mn for the Thermal Group, ₱10.4 mn for the Distribution Utilities.

Of the ₱87.6 mn total environmental management expenses, ₱10.1 mn was allocated for capital expenditure (CAPEX) aimed at improving pollution prevention and control. The following projects were implemented: (1) APRI Tiwi's installation of Continuous Ambient Monitoring System and disposal of asbestos-containing material; (2) TVI and TSI's Continuous Emission System Improvements; and (3) TSI's Material Recovery and Composting Facility. Operational expenditure (OPEX) projects amounting to ₱77.5 mn were also implemented to improve and sustain environmental management practices on site, such as: (1) waste disposal of asbestos-containing material, Polychlorinated Biphenyls (PCBs), and oil and oil-contaminated wastes from its various Business Units; (2) implementation of Community Baseline Assessment to support CSR-related programs in the Coal Business Units; (3) installation of Sewage Treatment facilities in TPVI and EAUC; and (4) GHG-reduction initiatives in all the business units such as Race to Reduce Program in the Enerzones, True Con in Hedcor, and E-BOTA Program in Davao Light.

AboitizPower also supports environmental initiatives that go beyond its compliance requirements. The Company takes part in AEV's A-Park program, various coastal and river clean-up activities, and biodiversity initiatives. In the year 2022, the Company has conducted 60 environmental activities, planted a total of 289,004 trees at an expanse of 314 hectares with the help of almost 1,058 volunteers. AboitizPower organized and conducted 54 coastal and river clean-up activities, wherein over 24,122 kilograms of wastes were collected. Furthermore, AboitizPower supports a number of biodiversity initiatives, such as (1) APRI's Adopt Tigas River and Adopt Visitang Naga River, (2) Hedcor's Reforestation Projects in Sibulan and North Luzon sites; (3) SN AboitizPower-Magat HEPP's partnership in Uplifting Upland Natural Resources Livelihood and Assets (PUNLA) for the Upper Magat Watershed Management Program in Ifugao Province; (4) the Coal group's Adopt-an-Estero water body program at Inawayan River, Brgy. Inawayan, Sta. Cruz, Davao del Sur and Coastal Resource Management Program in Toledo City, Cebu; (5) Davao Light's Adopt-an-Estero for San Isidro creek and the Cleanergy park located in Punta Dumalag, Davao City; and (7) Visayan Electric's VECO-Buhisan Watershed Forest Rehabilitation Project.

AboitizPower and its Subsidiaries received a total of 46 awards, certifications and citations in 2022 in relation to SHES. To highlight a few: (1) APRI Makban Plant's Silver Corporate Safety and Health Excellence Award from the Safety & Health Association of the Philippine Energy Sector, Inc. (SHAPES); (2) APRI Tiwi Plant's Platinum Corporate Safety and Health Excellence Award; (3) SN AboitizPower-Benguet's Gawad Kaligtasan at Kalusugan Award (Gold), Platinum and Titanium Awards from SHAPES; (4) Therma South's Gawad Kaligtasan at Kalusugan Award (Silver), various Environmental Awards from DENR-EMB Region XI for its active participation and commitment to environmental protection for water and waste management; and (5) Therma Visayas' adoption and donation of a Continuous Ambient Air Monitoring System for Brgy. Cabitoonan, Toledo City, Cebu.

In 2021, AboitizPower and its Subsidiaries did not incur any major sanctions for violation of environmental standards and law. AboitizPower continues to be cognizant of new opportunities to comply with regulatory requirements and improvement of systems to promote safety and prevent adverse impacts to the environment or affected ecosystems.

(xiv) Employees

At the parent company level, AboitizPower had a total of 549 employees as of January 31, 2023. These include executives, managers, supervisory, and rank-and-file employees. There is no existing Collective Bargaining Agreement (CBA) covering AboitizPower employees.

The following table provides a breakdown of total employee headcount on a per business group basis, according to employees' function, as of January 31, 2023:

Business Group	Number of Employees					Unionized Employees	Expiry of CBA
	Total	Executives	Managers	Supervisors	Rank & File		
Aboitiz Power	549	121	119	114	195	0	N/A
Generation Companies							
Run-of-River Hydros	392	11	20	48	313	94	September 19, 2023 (Hedcor)
Large Hydros	193	20	45	73	55	0	N/A
Geothermal	252	12	21	43	176	0	N/A
Solar	6	0	0	2	4	0	N/A
Oil	432	12	38	205	177	0	N/A
Coal	1,416	24	76	297	1,019	0	N/A
RES	5	0	0	1	4	0	N/A
Distribution Utilities*	729	15	67	130	517	331	December 31, 2016 ¹⁶ (Visayan Electric) June 30, 2024 (Cotabato Light) June 16, 2026 (Davao Light) May 9, 2024 (SFELAPCO)
Total No. of Employees	3,974	215	386	913	2,460	425	

*Data for SFELAPCO is as of October 31, 2021.

AboitizPower does not anticipate any significant increase in manpower within the next 12 months unless new development projects and acquisitions would materially require an increase.

(xv) Major Risk/s Involved in the Business

An integral part of AboitizPower's Enterprise Risk Management (ERM) efforts is to anticipate, understand, and address the risks that the company may encounter in its businesses.

Risk management is integrated in the AboitizPower strategic and operational planning and decision-making processes. Management and operating teams identify and assess the risk areas that may impact the company's strategic objectives and day-to-day business operations. In addition, the company develops key risk treatment plans to address the drivers of the company's top risks, as well as emerging

¹⁶ The Secretary of Labor and Employment (SOLE), in its resolution dated January 11, 2022 denied with finality, Visayan Electric's Motion for Reconsideration. The parties are directed to submit their compliance within 15 days from receipt, a copy of their signed CBA incorporating the salary increase awarded retroactive to the expiration of the CBA or January 1, 2017. Visayan Electric filed its Joint Motion for Extension with VECEU last January 31, 2022 requesting to be given until March 11, 2022 to submit the signed CBA implementing the retroactivity of the salary increase.

risks that may also significantly impact its business and stakeholders. The risk management processes, which include ESG focus areas, business continuity management, and risk transfer strategies, are also embedded in the organizational planning and risk management processes. Business continuity management (BCM) and risk finance are the other pillars of the ERM approach that are actively being implemented and continuously developed by AboitizPower.

Risk management planning in Aboitiz Power is an iterative process that is conducted at least semi-annually for strategic risks. Most of the top or strategic risks that are captured at the corporate or AboitizPower level originated from risks reported by the corporate support and business units. The AboitizPower business units review operational risks and implement mitigation measures as part of day-to-day operations.

Following the completion of the 2022 year-end strategic risk consolidation at AboitizPower, the following top or strategic risks have been identified and reported to the senior management executives:

1. Sustainability

Investments are at risk if these are not able to sustain a viable economic return due to a combination of technology, regulatory, and/or market changes. Among these changes, ESG strategies continue to be the trend in the global community where investors are seeking to mitigate exposure to fossil-based fuel and diversifying portfolio to prioritize renewable energy. In the event that future laws or contracts are enacted imposing restrictions on operations and refinancing, particularly in relation to power plants utilizing fossil fuels, certain capital expenditures or operating expenses or financing costs may not be fully recoverable.

The growing multi-sectoral negative action against coal has led many financial institutions to restrict investments in coal projects. The following are important considerations of AboitizPower's existing portfolio and strategic project pipeline, where coal concentration will significantly be reduced by the year 2030:

- (a) Difficulty in insurance procurement or renewal, where insurers' policy on coal underwriting and investing are also aligned with the same global trends on sustainability and ESG issues. While insurers are still willing to cover coal plants, the resulting impact is significantly higher premium rates for coal insurance year on year. Inability to fill up 100% capacity due to the reluctance or withdrawal of some insurance markets to insure coal plants has prompted the company to resort to self-insurance. Other noteworthy risk drivers are the hardening of the insurance market aggravated by the global economic impact of the COVID-19 pandemic, and any significant losses on damage to critical assets and related business interruptions;
- (b) Financing and refinancing risks in terms of the company's inability to borrow money to fund future projects due to current investments in coal. While banks are still willing to lend, the cost of project financing tends to be more expensive;
- (c) Withdrawal of technical support by critical contractors and suppliers from construction and/or maintenance thermal power plants in line with global trends on sustainability; and
- (d) Sourcing of fuel (coal and oil) due to global price volatility because of supply and demand fundamental affected by pressure on the continued operation of mines and transshipment of fuel due to the International Maritime Organization (IMO) 2020 regulations which will have the effect of increasing freight costs for coal and oil.

The Philippines is a party to the 2015 Paris Agreement signed by almost 200 nations. The Paris Agreement aims to keep the increase in global average temperature to well below 2°C above pre-industrial levels and to limit the increase to 1.5°C, since this would substantially reduce the risks and effects of climate change. As a party to the agreement, the Philippines may impose more stringent regulations, particularly on coal-fired power plant emissions, requiring expensive pollution controls on coal-fired power plants, among other measures. These measures may significantly increase costs of coal-fired power plants and, at the same time, increase the cost competitiveness of renewable energy.

Recently promulgated implementing rules and regulations by the DOE on "Renewable Portfolio

Standards” also mandate electric power industry participants (such as generation companies, distribution utilities and electric cooperatives) to source or produce a portion of their electricity requirements from eligible renewable energy resources and undertake CSPs in sourcing renewable energy. A significant portion of the captive market may shift away from coal and other hydrocarbon fuels, which may expose the coal-fired power plants of the company to stranded-asset risk (i.e., hazard of an asset suffering from an unanticipated write-down, devaluation, or conversion to liability).

AboitizPower is cognizant of the regulatory and market drivers in the shift towards green and sustainable business transformations. AboitizPower and its Subsidiaries are guided by its sustainability framework that looks into environmental, social and governance risks including climate-related risks of its value chains. Its strategy has long considered environmental sustainability as one of its key pillars and, to date, together with its partners, the company is the largest private renewable energy operator in the country with 1,365 MW in installed capacity as of year-end 2022.

AboitizPower’s growth strategy remains aligned with the energy trilemma – balancing the three pillars of energy security, energy equity, and environmental sustainability. Over the last decade, the growth in energy demand has necessitated a focus on energy security and energy equity - the provision of reliable, and affordable energy for a growing economy. Having addressed energy security and energy equity via the presence of sufficient baseload capacity, AboitizPower has begun to shift focus back to environmental sustainability, and rebalancing its energy portfolio. This transition is included in the company’s sustainability agenda, with the company targeting a mix of 50% thermal and 50% renewable energy capacity by 2030 from its current mix of 74% thermal (which are conventional or combustion power plants such as coal or fuel fired plants), and 26% renewable (which do not rely on fossil fuels).

Further, to properly assess the potential and extent of the above-mentioned risks, AboitizPower signed up to become the first Philippine supporters of the international Task Force on Climate-Related Financial Disclosures (TCFD) in early 2020. This is a voluntary commitment to adopt a defined governance structure on identifying and addressing physical and transition risks associated with climate change, as well uncovering opportunities, and improving disclosures to provide clear and reliable information to stakeholders. Under SEC Memorandum Circular No. 4, series of 2019 on the Sustainability Reporting Guidelines for Publicly-Listed Companies (PLCs), there is a three-year period under which PLCs can comply, which includes the adoption of the TCFD reporting template.

As a validation to AboitizPower’s commitment to risk and crisis management, risk management of AboitizPower retained the maximum 5.0 rating representing a +4 increase in score to 94, in the 2022 FTSE Russell (FTSE4Good) Index. This comes after a very strong showing in the 2022 Corporate Sustainability Assessment of S&P Global rating Risk and Crisis Management of AboitizPower with a score of 92 (+4) placing it at a top spot among the rated companies in the Philippines. Good risk management is supporting AboitizPower in the sustainability component of ESG.

2. Regulatory

The electric power industry is characterized by a constantly evolving regulatory environment. Any shortcoming in regulatory compliance poses negative consequences in both the net income and reputation of each Business Unit and the Group. Further, the company’s results of operations and cash flow could be adversely affected by the inability to predict, influence, or respond appropriately to changes in law or regulations, including any inability or delay in obtaining expected or contracted increases in electricity tariff rates or tariff adjustments for increased expenses, or any inability or delay in obtaining or renewing permits for any facilities, could adversely impact results of operations and cash flow. The company’s business could also be adversely affected by any changes in laws or regulations, or changes in the application or interpretation of laws or regulations in jurisdictions where power projects are located, could adversely affect the company’s business, including, but not limited to:

- (a) adverse changes in tax laws including misinterpretation of statutory incentives granted to developers;
- (b) changes in the timing of tariff increases or in the calculation of tariff incentives;
- (c) change in existing subsidies and other changes in the regulatory determinations under the relevant concessions or grants;
- (d) other changes related to licensing or permitting which increase capital or operating costs or

- otherwise affect the ability to conduct business affecting both the generation and distribution utility business;
- (e) other changes that have retroactive effect and/or take account of revenues previously received and expose power projects to additional compliance costs or interfere with AboitizPower's existing financial and business planning; or
 - (f) other changes in the performance-based regulations affecting the return of capital investments which will impact prospectively.

Any of the above events may result in lower margins for the affected businesses, which could adversely affect AboitizPower's results of operations.

For renewable assets, pricing is fixed by regulatory arrangements which operate instead of, or in addition to, contractual arrangements. To the extent that operating costs rise above the level approved in the tariff, the Business Units that are subject to regulated tariffs would bear the risk. During the life of a project, the relevant government authority may unilaterally impose additional restrictions on the project's tariff rates, subject to the regulatory frameworks applicable in each jurisdiction. Future tariffs may not permit the project to maintain current operating margins, which could have a material adverse effect on the Business Unit or the Group, financial condition, results of operations and prospects. Withholding of adjustment in feed-in-tariff rates for qualified plants under the portfolio of AboitizPower are risks that are being monitored and addressed through active stakeholder engagement with similarly situated developers and the ERC.

Regulatory issues related to the delivery of transmission assets owned by the NGCP in order to dispatch capacity from newly commissioned plants of AboitizPower are also being managed. AboitizPower continues to work with NGCP to minimize delay in the delivery of transmission assets as new plants begin commercial operations.

To anticipate and proactively respond to changes in regulations, the Regulatory Affairs and External Relations teams of AboitizPower constantly collaborates with the DOE and the ERC to work towards a sound and sustainable regulatory and policy environment. Similarly, the AboitizPower SHES Team keeps abreast with environmental laws and coordinates with DENR on matters pertaining to environmental compliance.

These teams, among others, actively participate in consultative processes and public consultations to provide feedback and positions on proposed laws and regulations. The company's participation likewise ensures that its interpretation of such laws and regulations is aligned with the regulators. This is done in cooperation with organized power industry groups such as the Philippine Independent Power Producers Association (PIPPA) and Philippine Electric Plant Owners Association (PEPOA). Regular dialogues are conducted with host communities, media, non-government organizations, and the academe, to educate and update various groups about the power industry.

AboitizPower has likewise transitioned its Legal Team to strategically focus on compliance and to continually align with the Aboitiz Group's overall compliance processes. The company is institutionalizing a compliance framework across the different business and corporate support units, and is formalizing compliance reporting requirements among the Group's compliance officers.

3. Financial

In the course of its operations, AboitizPower and its Subsidiaries are exposed to the following financial risks:

- (a) Interest rate risks resulting from the increasing cost to borrow money as a result of inflation; and;
- (b) Forex risks in terms of forex fluctuations that may significantly affect its foreign currency-denominated placements, transactions, and borrowings. This risk is currently driven by the global economic recession and geopolitical conflicts, given the impact it has on general currency markets; and the amount of natural hedge flows which may decline.

These risks constrain any expansion and growth projects. Furthermore, defaulting on existing loans and

other financial obligations will consequently put the company's reputation at risk.

To address these risks, the company carries out regular monitoring of its cash position and at the same time maintaining good relationships with the banks. AboitizPower is implementing the Group's Financial Risk Management Framework, which is a collaboration of the Group Risk and Treasury teams and designed to ensure a consistent approach in identifying, assessing, quantifying, and mitigating financial risks across the Group.

4. Reputation

AboitizPower recognizes that its reputation is its single most valuable asset, a competitive advantage that allows the company to earn, maintain, and strengthen the trust of its stakeholders. The company knows that its reputation today took generations to build and sustain; hence, the need to protect and enhance it progressively is imperative.

Today's operating environment is characterized by increasing corporate governance standards, heightened public consciousness due to social media, and greater scrutiny from key stakeholders. Reputation risks result from the occurrence of, or failure to, mitigate other risks.

AboitizPower continues to strengthen stakeholder engagement activities with all its stakeholders, including its customers, employees, shareholders, lenders and insurers, regulators, host communities, and LGUs. One of the key engagement channels is ER 1-94 which allows host communities to reap financial benefits for their contribution to power plants situated in their localities. AboitizPower's assumption of the fund's administration functions has hastened fund remittance and utilization for local electrification, development and livelihood, and environment enhancement projects of host communities. Due to the COVID-19 pandemic, DOE Department Circular 2020-04-0008 dated April 6, 2020 rationalized the utilization by host LGUs of ER 1-94 funds for COVID-19 response instead. As year-end 2021, the total available ER 1-94 funds have been released by DOE and AboitizPower amounted to ₱714 mn, which was made available to the company's host beneficiaries to build isolation facilities and purchase relief goods, medical supplies or equipment, and COVID-19 testing kits and vaccines.

In 2022, AboitizPower continues to be recognized as a constituent company in the FTSE4Good Index Series for the fifth consecutive year. The company has managed to maintain its overall rating in the latest assessment with a score of 3.1. The FTSE4Good Index Series, created by global index provider FTSE Russell, measures the performance of companies demonstrating strong ESG practices.

The company's recent Corporate Sustainability Assessment by the highly regarded S&P Global has also shown marked improvements in its ESG performance. AboitizPower's score further increased from 44 in 2021 to 50 in the 2022 assessment, which also brings the company to the 76th percentile ranking in its global peer group. Key highlights include improvement in the Governance and Economic dimension by 6 points, driven mainly by its 2022 initiatives in innovation and supply chain management, and in the Social dimension by 7 points brought by its strong programs in human capital development, stakeholder engagement, philanthropy, and labor standards.

AboitizPower's recent Sustainalytics ESG Risk Rating coverage moved to the core framework from comprehensive. In consideration of the company's high ESG risk exposure and strong management, Sustainalytics views the Company to be at medium risk of material financial impacts driven by ESG factors giving AboitizPower a final risk rating of 28.6, a 14% decrease of risk rating from the previous year.

Meanwhile, the Company also improved its CDP Climate Change Report from D in 2021 to C in the 2022 assessment.

AboitizPower's Corporate Affairs continues to communicate and amplify AboitizPower's role in a sustainable energy transition for the country. This is being measured through the "Strategy" pillar of the ReputationID research, through the lens of how AboitizPower and its competitors perform in terms of demonstrating strong leadership, future direction, innovation, and authority in energy.

Moving forward, AboitizPower will continue to focus on addressing gaps in various risk areas of ESG. Furthermore, the company's growth strategy remains aligned with the energy trilemma of energy security, energy equity, and environmental sustainability, but will be characterized by a strategic shift from ensuring low-cost energy to also providing energy from more sustainable sources in the next decade.

5. Operations

The loss of, and/or damage to, facilities caused by natural calamities such as earthquakes, typhoons, and floods may result in significant business interruptions within AboitizPower. Interruptions may also be caused by other factors such as critical equipment breakdown, Information Technology (IT) and OT security breaches, fires and explosions, hazardous waste spills, workplace injuries and fatalities, terrorism, and other serious risks.

Planned maintenance and overall outage management of AboitizPower's generation facilities and its critical equipment and OT infrastructure and systems are governed by asset management standards based on global best practice. All of AboitizPower's generation facilities have achieved asset management certifications based on ISO 55001:2014 standard. Recently commissioned plants will also be lined up for certification.

On the other hand, distribution network availability and reliability targets have consistently been aligned with the performance bond standards set by the ERC as part of the Rules for Distribution Wheeling Rates (RDWR)

All Business Units have also achieved OSHAS 18001 certification, a British standard which is focused on controlling occupational health and safety hazards. AboitizPower companies are also transitioning to the ISO 45001 standard to drive a risk-based culture with more proactive approaches toward mitigating risks before they happen. To further reinforce industrial fire safety, annual in-house training program on Fixed Fire Fighting Systems of the U.S. National Fire Protection Association is conducted for operations, maintenance, and safety personnel.

Group insurance programs that leverage on the company's portfolio of generation and distribution assets, supported by risk modeling and quantification, are also in place and regularly reviewed. AboitizPower ensures that its Business Units have the right insurance solutions to achieve the optimal balance between retaining or transferring risks versus lowering the Total Cost of Insurable Risk. As such, business interruption insurance is procured to cover any potential loss in gross profits that may result from a major damage to critical assets. AboitizPower is embarking on a major initiative to look for alternative risk transfer strategies to optimize loss indemnity and risk retention.

Business Units periodically review, test, develop, update, and improve their business continuity plan (BCP) to ensure that they remain relevant with current business conditions, and address the uncertainties and issues faced by the company.

Some of these enhancements include: (a) typhoon preparedness; (b) regular emergency drills and simulation exercises on various scenarios related to other natural and man-made calamities; and (c) post-event evaluations to ensure that employees are able to respond effectively and safely as planned. AboitizPower is looking to expand business continuity strategies on a geographic regional scale for better coordination among several plants.

To further improve the existing BCM framework and practices, AboitizPower shifted from scenario-based approach to impact-based approach with the goal to achieve organizational resilience.

Other risks identified by AboitizPower include: Cyber and Information Security; Competition; Talent; Litigation; Pandemic; Project Delivery; and Emerging Risks. A more detailed discussion on these risks can be found on AboitizPower's Information Statement.

II. FINANCIAL SERVICES

Overview of the Business

Union Bank of the Philippines, originally known as Union Savings and Mortgage Bank, was incorporated in the Philippines on August 16, 1968. On January 12, 1982, it was given the license to operate as a commercial bank. UnionBank's common shares were listed on the PSE in June 1992 and shortly after, it was granted the license to operate as a universal bank on July 15, 1992. As of January 31, 2023, UnionBank's principal shareholders were AEV, the Social Security System of the Philippines (a government owned and controlled corporation that provides social security to workers in the private sector), and Insular Life Assurance Company, Ltd. (one of the leading and largest Filipino-owned life insurance companies in the Philippines).

UnionBank was among the first Philippine banks to embrace technological innovations to empower its customers. It embraces the future of banking and is committed to becoming the Philippines' leading digitally-transformed bank to best serve the growing needs of Filipinos everywhere. It distinguishes itself through technology and innovation, unique branch sales and service culture, and centralized backroom operations. The Bank leverages technology and its agile culture to meet the customers' changing and diverse needs and continuously enhance customer experience. Its unique branch sales and service culture ensure efficient and quality service as well as mitigates operational risk. The Bank's distinct centralized backroom operations enable it to provide responsive, scalable, and secure transaction processing.

UnionBank's clientele encompasses retail, middle-market, and corporate customers, as well as major government institutions. UnionBank believes that its use of technology, marketing strategies, and operational structure have enabled it to capture and secure a loyal customer base and achieve high levels of efficiency and productivity.

Over the years, UnionBank has been recognized for its digital transformation efforts and has also received a significant number of awards, including: "Asia Trailblazer Institution of the Year" from Retail Banker International; "Best Digital Bank in Southeast Asia 2022" from Capital Finance International; back-to-back "Best Bank for Customer Experience in Southeast Asia" from Global Brands Magazine; "Best Bank Transformation in South East Asia 2021" from Global Banking and Finance; 5-Time "Digital Bank of the Year (2018-2022)" from The Asset Triple A; "Most Recommended Retail Bank in Asia Pacific 2021" from BankQuality.com; "Fastest Growing Fintech Company, South East Asia 2021" for UBX from Global Banking and Finance; "Best Bank for ESG 2022" from Asiamoney; 3-time "Best Retail Bank in the Philippines" from The Asian Banker; back-to-back "Best Bank for SMEs" (2020-2021) from Asiamoney; "SME Bank of the Year - Philippines 2021" from Asian Banking and Finance; back-to-back "#1 Best Service Domestic Bank in the Philippines 2020-2021" at the Asiamoney Cash Management Survey; "Asia's Best Bank Transformation" from Euromoney; "Asia-Pacific Retail Bank of the Year" from Retail Banker International; "Top 2 Most Helpful Banks in Asia Pacific during COVID-19" from BankQuality.com; 3-time "Best Digital Bank Philippines" from Asiamoney and International Finance Magazine; and "Employer of the Year" awards from Stevie Awards for Great Employers, Asian Banking and Finance, and HR Asia.

As of January 31, 2023, UnionBank's key Subsidiaries and Affiliates include:

- (i) City Savings Bank, Inc., (CSB), a thrift bank that has ownership interests in various financial institutions together with UBP Investments Corporation (UIC), including: a) First Agro Industrial Rural (FAIR) Bank, b) Bangko Kabayan Private Development Bank (Bangko Kabayan), c) Progressive Bank, Inc. (PBI), and d) Petnet. Inc.(PETNET);
- (ii) UIC a holding company with the following Subsidiaries: a) First Union Plans, Inc. (FUPI), b) First Union Direct Corporation (FUDC), and c) First Union Insurance and Financial Agencies (FUIFAI);
- (iii) UBX PH, the Bank's innovation and technology company with ownerships in a holding company UBX Private Limited and Shiptek Solutions Corporation; and
- (iv) UnionDigital, the Bank's digital banking arm licensed by the BSP and started commercial operations on July 18, 2022.

On June 23, 2021, the Bank issued a seven-year US Dollar-denominated Social Bond (the “Social Bond”) amounting to US\$150 mn with the International Finance Corporation (IFC) as sole investor. The proceeds of the Social Bond were allocated exclusively to qualified micro, small, and medium enterprises (MSME) loans that are screened against IFC’s eligibility criteria and exclusion list. The issuance of the Social Bonds is part of the Bank’s recognition and commitments to the United Nations Sustainable Development Goals, particularly on employment, the objective of Decent Work and Economic Growth. The social bonds carry an interest rate of 1.15% and are unsecured.

In July 2021, the BSP granted a digital banking license to UnionDigital. It is the only digital bank established by a universal bank among the six licensees approved by the BSP. UnionDigital was incorporated in November 2021 and started commercial operations on July 18, 2022. It is UnionBank’s foray to penetrate the larger untapped retail segment in the country in a purely digital and cost-effective manner.

On October 24, 2021, the BSP approved the amendment to UnionBank’s Articles of Incorporation whereby the authorized capital stock increased from ₱23.1 bn to ₱35.3 bn, divided into 2.5 billion common shares at par value of ₱10.00 and 100 million preferred shares at par value of ₱100.00. UnionBank, likewise, obtained BSP approval for the payment of 25% stock dividends, to comply with the required 25% subscription of the increase in authorized capital stock.

In December 2021, the Bank entered into a Share and Business Transfer Agreement with the subsidiaries of Citigroup Inc. (“Citi”) to acquire Citi’s consumer banking in the Philippines. The transaction includes Citi’s credit card, personal loans, wealth management, and retail deposit businesses. The acquisition also includes Citi’s real estate interests in relation to Citibank Square in Eastwood City located in Bagumbayan, Quezon City, three full-service bank branches, and five wealth centers. UnionBank’s acquisition of Citi was approved by the BSP on July 18, 2022, and UnionBank became the legal owner of the business beginning August 1, 2022. The deal brought in almost 1 million new customers and ₱98.1 bn in total assets, ₱68.5 bn in loans and ₱67.1 bn in deposits. The acquisition is expected to accelerate UnionBank’s objective of becoming a “Great Retail Bank” given Citi’s market leadership in the credit cards, personal loans, and wealth management business segments.

In May 2022, UnionBank raised ₱40 bn through a stock rights offering, with approximately 617.2 million common shares priced at ₱64.81 per share. The proceeds from the offering were deployed to partially fund the acquisition of the Citi consumer banking business.

On June 2, 2022, UnionBank successfully issued the first-ever digital peso bonds in the Philippines, raising an aggregate size of ₱11 bn under its ₱39.0 bn bond program. UnionBank is the pilot user of PDTC’s Proof of Concept Digital Registry & Digital Depository that uses Distributed Ledger or Blockchain Technology for registry and depository operations. The bonds, which have a tenor of 1.5 years and a fixed rate of 3.25% per annum, are listed on the PDEX for trading in the PDEX Fixed Income Market.

On November 25, 2022, UnionBank raised US\$358 mn from a three-year syndicated loan with 15 lenders. Due to positive market feedback, the size was raised from the original launch size of US\$150 mn. The proceeds will be used to refinance UnionBank’s maturing US\$ loans and existing US\$ bonds, and fund its general corporate purposes.

UnionBank announced another stock rights offering in December 2022 for approximately 210.97 million shares for ₱56.88 each. The proceeds amounting to approximately ₱12 bn are mainly for the expansion of Bank’s loan portfolio and for infusion into its digital banking arm, UnionDigital. The new shares were listed in the PSE was on February 06, 2023.

As of the year ended December 31, 2022, UnionBank registered consolidated net profit of ₱12.7 bn, total consolidated resources of ₱1.093 trillion, total loan portfolio of ₱480 bn, and total deposits was ₱711 bn.

For the period ended January 31, 2023, Tier 1 capital adequacy ratio was 11.9% while total capital adequacy ratio was 13.7%. Tier 1 capital adequacy ratio is determined by dividing total qualifying Tier 1 capital by total risk-weighted assets. Total capital adequacy ratio is determined by dividing total

qualifying Tier 1 and Tier 2 capital by total risk-weighted assets. Both Tier 1 and total capital adequacy ratios are computed using Basel 3 standards adopted by the BSP.

(i) Products and Services

UnionBank offers a broad range of products and services, which include deposit and related services, consumer finance (comprising credit card services, mortgage and auto loans, and personal/salary loans), corporate banking, commercial banking (comprising middle-market banking), micro, small and medium-sized enterprises (MSME) banking, cash management, trust and investment services, treasury products distribution, funding and trading (involving management of UnionBank's liquidity and funding requirements and handling of transactions in the financial markets covering foreign exchange, fixed income trading and investments, and derivatives).

In addition, UnionBank has a private banking unit that offers estate planning solutions and a global and diversified multi-asset fund to its high-net-worth and ultra-high-net-worth clients through its partnership with Lombard Odier & Co., a Swiss global wealth asset manager, and various life insurance products through its bancassurance partnership with Insular Life.

CitySavings offers salary loans to public school teachers under the DepEd's Automatic Payroll Deduction System (APDS) and to other government employees. The guidelines for the grant of salary loans to public school teachers are set out in a memorandum of agreement between the DepEd and City Savings. In 2016, CitySavings launched its Pensionado loans for GSIS and SSS pensioners. In 2019, CitySavings entered the motorcycle financing market through its acquisition of PR Savings Bank and it has substantially expanded its motorcycle loan business. It has also expanded its salary loan clientele to include employees of state and private schools, companies and government institutions. CitySavings' other thrift and rural bank subsidiaries also offer basic deposit and lending services which range from individual to MSME loans. On the other hand, PETNET, more widely known by its retail brand name PERA HUB, offers a variety of cash-based services including remittance, currency exchange and bills payment.

UBX, the Bank's tech and innovation company, aims to be the leading open financial platform in the country through embeddable finance and data solutions. The aggregation of its various solutions into one comprehensive platform enables UBX to be a one-stop-shop for various clients. These solutions include (i) banking-as-a-service via i2i, (ii) payments via BUX, (iii) lending via SeekCap, (iv) online shop builder for E-Commerce via Sentro, and many more. UBX also offers technological services to clients such as app and blockchain development, as well as enabling and investing in technology startups. UBX also owns and operates a number of other digital platforms and fintech products that are relatively new including an open finance platform called xpanse, a money management mobile application named Vinne, an innovative embeddable insurance platform called Assured and a next-generation blockchain-based identity verification solution named AKIN.

UnionDigital is UnionBank's digital banking arm, and the only digital bank established by a private universal bank and licensed by the BSP. It is UnionBank's vehicle to tap the large unbanked and underbanked segments. By leveraging state-of-the-art back-end infrastructure to onboard customer communities, UnionDigital is expected to help accelerate UnionBank's growth aspirations and bring about inclusive prosperity to more Filipinos. UnionBank envisions developing UnionDigital into a one-stop fully-fledged financial services marketplace offering digital saving and lending, payments, insurance, micro investment, digital assets, and other value-added services. This wide product suite covers comprehensively the needs of both the unbanked and underserved communities and tech savvy generation, spanning all five financial seasons from spending, saving, investing, protecting to borrowing, and extending beyond the traditional products to alternatives.

(ii) Distribution Methods

UnionBank primarily services its clientele through its well-trained relationship managers, as well as its strong digital footprint, including its website (www.unionbankph.com), its mobile/online banking apps, customer service chatbot, and various digital platforms. Its digital channels are complemented by strategically-located branch networks, partner outlets, ATMs, as well as a Customer Engagement Group that takes up voice and non-voice customer service-related concerns.

<i>Relationship Managers</i>	<p>UnionBank's salesforce is trained to have expertise regarding the Bank's solutions-based financial services and are equipped with tools (e.g., MAX 5.0) that allow them to service clients remotely and enhance productivity. UnionBank's Relationship Managers and Financial Advisors are also licensed by the Insurance Commission to provide customers with bancassurance products.</p>
<i>Branch Network</i>	<p>UnionBank (the Parent Bank) has 198 branches strategically located within and outside Metro Manila to maximize visibility and expand customer reach. This includes UnionBank's digital and paperless branches called Arks which allow for straight-through processing of transactions over-the-counter or via self-service machines, and at the same time, houses branch ambassadors for product discovery and advisory services.</p> <p>Meanwhile, PETNET has over 3,500 locations nationwide which offers a variety of cash and payment-related services, including remittance, currency exchange, bills payments, and many more. In 2020, the Bank introduced Agency Banking cash deposit capability through its partnership with 7-Eleven and ECPay (RD Pawnshop, Tambunting, Czarina Foreign Exchange, LCC, etc.) to expand to 14,000 banking touchpoints nationwide.</p> <p>UnionBank's presence nationwide is also expanded through the physical network of its Subsidiaries which include CitySavings (149 branches), FAIRBank (11 branches mainly in Visayas), Bangko Kabayan (24 branches mainly in Luzon), and Progressive Bank (3 branches in Visayas).</p>
<i>ATM Networks</i>	<p>UnionBank and its Subsidiaries' network of 497 ATMs as of December 31, 2021, supplements its branch network in providing 24-hour banking services to its customers. In addition, UnionBank's interconnection with the Bancnet ATM consortium, allows its cardholders access to thousands of ATMs nationwide.</p>
<i>Call Center</i>	<p>UnionBank's 24-hour call center, managed by its Customer Engagement Group (CEG), handles customer relationships and care, catering to deposit and card product queries, among others. CEG utilizes a mix of voice and non-voice platforms (email, website, social media, etc.) as customer touch points. In handling customer complaints, it adheres to certain service-level agreements such as feedback or resolution of ATM-related concerns within five banking days and redelivery of card within Metro Manila after five days. Customer complaint handling is continuously improved through resolution tracking.</p> <p>UnionBank is currently enhancing other enabling channels capable of digital self-servicing and extended reach. The Customer Engagement Group is composed of the following units; (1) 24x7 Inbound Voice Customer Service; (2) Digital Engagement; (3) Business Support; (4) Quality Assurance and Training; and (5) Performance Management Support.</p>
<i>Customer Service Chatbot</i>	<p>UnionBank's "Rafa" is the country's first banking chatbot that delivers instant 24/7 customer service. Rafa is accessible through Facebook messenger. It can answer customer queries on, among others, the nearest ATM and branch, providing the latest foreign exchange rate of up to ten currencies, assisting customers who are exploring auto loans, and giving customers options to choose the credit card that best suits them. It is also capable of assisting in processing account opening and loan applications. UnionBank believes that Rafa provides a more personal and conversational customer experience compared to the interactive voice response or auto reply forms.</p>

<p><i>Mobile and E-Banking</i></p>	<p>UnionBank Online, launched in August 2017, is the online and mobile banking platform for UnionBank’s retail customers. It is designed with an omni-channel user experience wherein the same look and feel applies to different touchpoints (websites and mobile applications), operating systems (Android or IOS) and device types. UnionBank Online enables UnionBank’s customers to perform account management and banking transactions such as account opening, deposit checks, fund transfer, bill payment without visiting a branch or contacting UnionBank’s call center. Customers may log in through fingerprint authentication, apart from password login. Customers can use UnionBank Online to send money to over 10,000 cash outlets nationwide and deposit checks simply by taking a photo with the application. It also enables real-time account opening via a digital application and thus facilitates customer onboarding process. UnionBank was the first Philippine universal bank to introduce such a function in the Philippines in 2019.</p> <p>UnionBank also introduced the upgraded version of its cash management platform for corporates called “The Portal”. It is a fully featured application which enables, among others, single sign-on for customers with multi-org access, real-time fund transfers and setting up business approval steps. It helps customers’ merchant acquisition, account management and lending activities. As of December 31, 2022, The Portal served 36,402 clients, an increase from 7,142 clients as of December 31, 2019. The Portal facilitated an average of 1.9 million transactions per month in 2022, a significant increase from 48,000 transactions in December 2019.</p> <p>UnionBank also launched a cash management platform for MSME clients called MSME Business Banking in 2021. Its features include digital account opening for savings and checking account, mobile check deposit, local and international fund transfers, bills payment, payment gateway, and many more to help MSMEs manage financial operations.</p> <p>UnionBank also launched “UPAY” in 2021, an integrated payment acceptance hub for SME customers to support collection of funds through various payment channels including UnionBank Online, Gcash and GrabPay, over the counter, and debit and credit cards. In addition, UnionBank has launched “E-commerce Payment Gateway” with API connectivity via websites and mobile applications to enable merchants to accept major credit cards and alternative payment methods to support their customers’ buying behavior and to deliver a cross-channel experience. Recurring customers could experience faster and more convenient payments by securely tokenizing payment credentials.</p>
<p><i>EON</i></p>	<p>EON was the first electronic money product in the Philippines with a “selfie banking” feature which employs facial recognition for account opening. UnionBank has merged the EON digital accounts into UnionDigital’s system and EON account holders have become customers of UnionDigital. The EON brand was first launched in 1999 and then re-launched in 2017 by UnionBank as its first digital bank account specially designed for tech savvy customers, mostly e-gig practitioners and e-commerce entrepreneurs.</p>
<p><i>UnionDigital</i></p>	<p>UnionDigital, the Bank’s new digital banking arm, aims to provide low-cost digital banking services and make banking accessible to unbanked and underserved Filipinos. Its mobile app serves as a one-stop fully fledged platform offering community-based financial services. UD</p>

	utilizes data analytics and machine learning in order to enhance cybersecurity and risk management.
UBX	<p>UBX owns and operates four key digital platforms. First, “i2i” whose name refers to “island-to-island, institution-to-institution, individual-to-individual” is a fast-growing agency banking network and banking as a service solution provider that connects rural banks and non-banking financial institutions to each other and to the nation’s financial networks while providing a digital transformation package for these institutions including core banking technology and digital banking channels, powered by blockchain technologies;</p> <p>Second, “Sentro,” a homegrown eCommerce shop builder in the Philippines, with pre-integrated payment gateway and delivery services, is an online business-to-business marketplace for the MSME ecosystem, with business solutions to include BUX;</p> <p>Third, “BUX,” is a fast-growing payment gateway for e-commerce in the Philippines, and an all-in-one payment platform which enables end-to-end payments. Merchants of all sizes can accept various forms of payments including over-the-counter, online banking, cash on delivery, e-wallets, installments as well as debit and credit cards. BUX has launched universal QR payments enabling merchants to accept payment with a scan from their customers’ mobile devices. BUX also enables merchants to offer options of payment by installment and buy-now-pay-later. BUX was awarded “Best Digital Payment Facilitator – Philippines for 2021” by Global Brands Magazine.</p> <p>Lastly, “SeekCap” is a digital lending marketplace for MSMEs in the Philippines that offers fast and affordable financing options including same-day approvals and leverages blockchain technology. SeekCap studies customer behavior patterns by using alternative data such as digital platform usage and geographical metadata, making it possible for MSME borrowers to qualify for loans compared to just looking at traditional credit factors.</p> <p>UBX also invested in Shiptek Solutions Corporation to embed financial solutions into its shipping and logistics platform, XLOG.</p> <p>UBX also owns and operates a number of other digital platforms and fintech products including the below, among others. These are relatively new products and UnionBank is building momentum on their usage:</p> <p>“xpanse,” an open finance platform that enables banks, fintechs and startups to build new financial solutions through APIs and enables customer-controlled data sharing across hundreds of member institutions in the Philippines.</p> <p>“Vinne,” a money management mobile application powered by blockchain technologies, giving access to decentralized finance applications;</p> <p>“Assured,” an innovative embeddable insurance platform which business partners can embed into their platforms through APIs and embeddable user experience, and thus make their products accessible to consumers who have been previously underserved. Through Assured, insurance options are presented as a value-added feature in everyday experiences such as online shopping. Offerings are context-based. Examples of offerings include personal accident insurance at bill payment, item loss and delivery failure protection on e-commerce</p>

	<p>platforms, and insurance coverage embedded to MSMEs' activities such as inventory management and payroll processing. UBX partners with insurtechs and selected companies to increase insurance penetration rate; and</p> <p>"AKIN," a next-generation blockchain-based identity verification solution. In the AKIN management system, verified digital identities are shared across the platform for smoother and frictionless transactions such as leasing, loaning, and banking.</p>
<i>Other Platforms and Digital Channels</i>	<p>UnionBank's thrust for digital transformation prompted it to launch digital platforms and channels intended to deliver several products/services to various customer segments. UnionBank launched "GlobalLinker," a virtual B2B community and network platform for SMEs, and UnionBank has partnered with Lazada by signing a memorandum of agreement on March 10, 2022, according to which the sellers at "GlobalLinker" and Lazada will be able to sell products at the other site, respectively. UnionBank also launched "Financial Supply Chain", a blockchain-powered platform for supply chain financing and transactions, for corporate clients and their ecosystem of suppliers and dealers. UnionBank established the "Bonds.PH" application which facilitates blockchain-enabled distribution of sovereign retail treasury bonds in the Philippines.</p> <p>CitySavings also utilizes its own app for its Department of Education teacher community called "Loan Ranger Mobile" for account management and grant of reloans to accelerate the onboarding of teachers for faster turnaround and growth of loans. This complements the salesforce who are focused on searching for new leads and expanding in new regions.</p>

(iii) Competition

The Bank faces competition in all its principal areas of business. Philippine domestic and foreign banks are the Bank's main competitors, followed by finance companies, mutual funds and investment banks. Currently, the industry is dominated by the four largest universal banks, each with over ₱2 trillion in assets : BDO Unibank, Inc. (BDO), Land Bank of the Philippines (LBP), Bank of the Philippine Islands (BPI) and Metropolitan Bank and Trust Co (MBT). These banks have greater financial and other capital resources, and greater market share than UnionBank. Moreover, as a publicly-listed bank, UnionBank also monitors its performance against the ten largest publicly-listed universal banks in the country.

Based on preliminary data of BSP as of December 31, 2022, there were a total of 45 domestic and foreign universal and commercial banks operating in the Philippines, with total assets of ₱21.7 trillion, total loan portfolio (inclusive of Interbank Loans and RRP) of ₱11.4 trillion, and total deposits of ₱16.8 trillion. Among the universal banks, there are 13 private domestic universal banks, six branches of foreign universal banks and three government-controlled universal banks. On the other hand, the commercial banks comprise three private domestic commercial banks, 18 branches and two subsidiaries of foreign commercial banks. While mergers, acquisitions, and closures reduced the number of industry players, the entry of foreign banks under new and liberalized banking laws and regulations resulted in the growth of the number of universal and commercial banks. Corporate lending remained competitive resulting in even narrower spreads especially under a low interest rate environment. Pockets of growth were, however, seen in the middle corporate market, SMEs, and consumer segments.

The Bank also faces competition from financial technology firms and non-financial firms. In particular, non-financial firms pose a challenge to Philippine banks by offering digital products such as mobile payments or online services. Financial technology firms utilize software to provide financial services, and disrupt existing financial systems and corporations that rely less on software by offering faster,

more convenient, and more efficient ways of transacting. In addition, purely digital financial technology or non-financial firms have no branches and thus have lower costs. The Bank seeks to gain a competitive advantage by continuing to implement its digital transformation strategies.

Amidst this operating environment, UnionBank leverages on its competitive advantages anchored on its use of superior technology, its unique sales and service culture, and centralized backroom operations, as well as its digital transformation roadmap geared towards strengthening its present business by repositioning itself into a digitally-transformed universal bank that achieves scale in a cost-efficient manner, while preparing for a future when embedded or decentralized banking becomes the dominant business model, all anchored on technology as the enabling factor.

As a result, UnionBank has been acknowledged as a leader in delivering superior customer experiences through innovation. UnionBank is among the top in the industry in terms of shareholder value, among the industry's lowest cost producers, and one of the most profitable in terms of return on equity, return on assets, and absolute income.

(iv) Major Customers

The Financial Services Group's businesses are not dependent upon a single customer or a few customers that a loss of anyone would have a material adverse effect on the performance of its sales and distribution. It has no single customer that is expected to account for 20% or more of the group's total sale of goods and services.

(v) Patents, Copyrights, and Franchises

UnionBank owns, or has pending applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos. Please refer to **Annex "G-3"** to see the trademark applications which UnionBank has filed with the Philippine IPO.

(vi) Government Approvals

The BSP, SEC, Philippine Deposit Insurance Corporation (PDIC), PSE, and the BIR are the primary regulatory agencies that issue and enforce rules, regulations and guidelines relevant to the Bank's activities.

UnionBank ensures that its products, services and systems have the necessary regulatory approvals and are in compliance with existing rules prior to launch and continue to be compliant with prescribed rules and regulations.

(vii) Effect of Existing or Probable Governmental Regulations

Keeping abreast of regulations affecting the business

As a banking institution, UnionBank adheres to the provisions of the General Banking Law of 2000 (Republic Act No. 8791), as amended, and the regular issuances by the BSP as embodied in its Manual of Regulations for Banks (MORB). The regulatory issuances of the SEC, PDIC, PSE, PDEX, BIR, and other regulatory bodies are likewise monitored constantly for new developments

Regulations on Digital Banks

The BSP has given digital banks a distinct classification. Digital banks offer financial products and services that are processed end-to-end through a digital platform and/or electronic channels without any physical branch or sub-branch or branch-lite unit offering financial products and services. On December 2, 2020, the BSP issued BSP Circular No. 1105 which provides the guidelines on establishment of digital banks. While digital banks have no physical branch or sub-branch or branch-lite unit, digital banks are required to maintain a principal or head office in the Philippines to serve as the main point of contact for stakeholders, including the BSP and other regulators. Pursuant to the accelerated digitalization in the financial industry, the BSP issued Memorandum No. M-2022-016 on March 22, 2022, which provides

the controls and processes supporting the operation, connectivity, and endpoint security of Application Programming Interface (API) and the good practices for API management.

As per existing BSP regulations, digital banks are required a minimum capital of ₱1 bn and are subject to the reportorial requirements under the Basel III risk-based capital as may be prescribed by the BSP. The reserve requirement ratios of digital banks under the MORB are as follows: (a) 8% against for demand deposits, savings deposits (excluding basic deposit accounts), time deposits and deposit substitutes, negotiable CTDs, Peso deposits lodged under due to foreign banks, Peso deposits lodged under due to head office/branches/agencies abroad (Philippine branch of a foreign bank), NOW accounts, long-term non- negotiable tax-exempt CTDs; (b) 3% against bonds; and (c) 0% against basic deposit accounts. Moreover, the equity investment of a digital bank in any single enterprise must be less than 50% of the voting shares in that enterprise.

UnionBank complies with the regulations imposed by the Monetary Board on Digital Banks.

Anti-Money Laundering Laws and Know Your Customer Procedures

UnionBank complies and is consistent with the provisions of Republic Act No. 9160, as amended by Republic Act Nos. 9194, 10167 and 10365, otherwise known as the “Anti-Money Laundering Act of the Philippines,” and other pertinent laws, rules, regulations, and circulars issued by the BSP, SEC and other regulatory agencies of the Philippines, including the Anti-Money Laundering Council (AMLC) and the Financial Action Task Force (FATF) on Money Laundering. UBP adheres to the Anti-Money Laundering (AML) laws and regulations that include the Know Your Customer (KYC) rules and customer due diligence at the inception of the bank-client relationship until its termination.

The Bank employs a third-party tool for screening customers during onboarding, subsequently, whenever there are updates to the sanctions and negative files and during periodic account reviews. A real-time transaction screening system is used to clear all transactions that pass through the SWIFT network. In July 2019, the Bank upgraded its AML system through the deployment of an internally developed, highly intuitive, and more flexible transaction monitoring and reporting system. In 2020, an in-house developed screening portal replaced the previous tool to assist in the namescreening of clients against the lists of sanctioned individuals and organizations, and persons convicted of AML predicate crimes, among other negative information.

Customer due diligence remains robust through documentation and upgrading of client information, understanding of client activity, review of customer risk rating, identification of ultimate beneficial owners, and obtaining senior management approval, where warranted.

Finally, on an annual basis, UnionBank, through its Compliance and Corporate Governance Office (CCGO), provides formal AML training to the members of the Board of Directors, Senior Management, and its Branches. In coordination with the HR Group, CCGO deploys the AML e-learning refresher module to all bank employees; while Operations and Sales personnel are apprised of new BSP requirements during Compliance roadshows held throughout the year.

Capital Adequacy

Per existing BSP regulations, the combined capital accounts of each commercial bank should not be less than an amount equal to 10% of its risk assets. Risk assets consist of total resources after exclusion of cash on hand, due from BSP, loans covered by holdout on or assignment of deposits, loans or acceptances under letters of credit to the extent covered by margin deposits and other non-risk items as determined by the Monetary Board of the BSP.

(viii) Costs and Effects of Compliance with Environmental Laws

Compliance with environmental laws increases a company’s operational costs, though in most cases the costs are only a small fraction of a firm’s total costs. For financial institutions like UnionBank, relevant environmental laws and regulations require the appointment of Pollution Control Officers, Managing Heads, installation of pollution control equipment, and incorporation of sustainable practices

in the Bank's operational processes. Compliance with these requirements has minimal effect on the Bank's operational cost and productivity.

Environmental laws influence the Bank's concept in designing its offices to ensure compliance as provided by relevant regulatory agencies. Compliance with the environmental laws has benefitted the organization in terms of illnesses averted through reduction of airborne particulates, hazardous waste disposal, and water potability. There were no reported incidents of non-compliance with environmental laws and regulations.

In addition, UnionBank has entered into partnerships with Plastic Bank and Humble Sustainability to recycle, upcycle, and recover plastic wastes and non-hazardous wastes as part of the Planet pillar and Inclusive Prosperity focus area of the Bank's sustainability program.

Finally, UnionBank is in the process of renewing its partnership with Globe Telecom to dispose of electronic waste via the One Phone program, where the bank collects old and unused electronic gadgets and equipment so they may be properly handled and avoided being dumped in landfills.

(ix) Major Risk/s Involved in the Business

Risks particular to the Financial Services Group are as follows:

UnionBank's ability to identify, assess, monitor and manage risks inherent in its business is anchored on the quality and timeliness of available industry and internal risk data

UnionBank, through its Enterprise Risk Management Group, monitors all risk exposures which include, among others, credit risk, market risk, operational risk, operational risk, liquidity risk, and IT risk. The effectiveness of UnionBank's risk management, particularly on the management of credit risk which is inherent in its core businesses, is bounded by the quality and timeliness of available data in the Philippines as well as internal risk data in relation to different factors such as, but not limited to, the proposed borrowers' credit history, loan exposures with other financial institutions and other external and market factors affecting overall credit. Insufficient or inaccurate risk and financial data and limitations of UnionBank's risk management systems, if any, may result in UnionBank granting loans that may expose UnionBank to significant credit risk, taking positions that may expose UnionBank to market and liquidity risks, or undertaking business activities that may result in operational, IT and other material risks.

Procedures to identify and assess the aforementioned risks are embedded in the Bank's various processes, including but not limited to, KYC procedures, loans evaluation, and underwriting and due diligence procedures. The group maintains a prudent risk management strategy to ensure its soundness and profitability. Strategies and limits are reviewed regularly and updated to ensure that risks are well-diversified and risk mitigation measures are in place. A system for managing and monitoring risks is in place so that all relevant issues are identified at an early stage and appropriate actions are taken on a timely basis. Risk reporting is done on a regular basis, either monthly or quarterly.

UnionBank may face increasing levels of non-performing loans ("NPLs"), provisions for impairment losses and delinquencies in its credit card portfolio, which may adversely affect UnionBank's business, financial condition, results of operations, and capital adequacy

UnionBank plans to continue to expand its SMEs and consumer loan operations, such as credit card services, mortgage loans, and salary loans. Such expansion plans will increase UnionBank's exposure to SMEs and consumer debt, and volatile economic conditions in the Philippines may adversely affect the future ability of UnionBank's borrowers, including SMEs and individual borrowers, to meet their obligations under their indebtedness and, as a result, UnionBank may experience an increase in the levels of NPLs and provisions for impairment losses in the future.

Volatile economic conditions in the Philippines, including volatile exchange and interest rates, may adversely affect many of UnionBank's customers, causing uncertainty regarding their ability to fulfill obligations under UnionBank's loans and significantly increasing UnionBank's exposure to credit risk.

These and other factors could result in an increased number of NPLs and delinquencies in UnionBank's loan portfolio in the future. Any significant increase in UnionBank's NPLs or delinquencies in UnionBank's loan portfolio would have a material adverse effect on its business, financial condition, results of operations, and capital adequacy.

The aforementioned risk is managed through strategies, policies, and limits that are approved on the Board level and in line with the Bank's risk appetite. The Bank has a well-structured and standardized credit approval process and credit scoring system for each of its business and/or product segments to assess the inherent risks. Business units are held accountable for all the risks and related returns and ensure that decisions are consistent with business objectives and risk tolerance.

UnionBank may be unable to recover the assessed value of its collateral when its borrowers default on their obligations, which may expose UnionBank to significant losses

UnionBank's secured loans have, historically, represented a significant portion of UnionBank's total loans. There can be no assurance that the collateral securing any particular loan will protect UnionBank from suffering a partial or complete loss if the loan becomes non-performing. The recorded values of UnionBank's collateral may not accurately reflect its liquidation value, which is the maximum amount UnionBank is likely to recover from a sale of collateral, less expenses of such sale. There can be no assurance that the realized value of the collateral would be adequate to cover UnionBank's loans.

In addition, some of the valuations in respect of UnionBank's collateral may also be out of date or may not accurately reflect the value of the collateral. In certain instances, where there are no purchasers for a particular type of collateral, there may be significant difficulties in disposing of such collateral at a reasonable price. Any decline in the value of the collateral securing UnionBank's loans, including with respect to any future collateral taken by UnionBank, would mean that its provisions for credit losses may be inadequate and UnionBank may need to increase such provisions. Any increase in UnionBank's provisions for credit losses could adversely affect its business, its financial condition, results of operations, and capital adequacy.

Furthermore, UnionBank may not be able to recover in full the value of any collateral or enforce any guarantee due, in part, to difficulties and delays involved in enforcing such obligations through the Philippine legal system. To foreclose on collateral or enforce a guarantee, banks in the Philippines are required to follow certain procedures specified by Philippine law. These procedures are subject to administrative and bankruptcy law requirements which may be more burdensome than in certain other jurisdictions. The resulting delays can last several years and lead to the deterioration in the physical condition and market value of the collateral, particularly where the collateral is in the form of inventory or receivables. In addition, such collateral may not be insured. These factors have exposed, and may continue to expose, UnionBank to legal liability while in possession of the collateral. These difficulties may significantly reduce UnionBank's ability to realize the value of its collateral and therefore the effectiveness of taking security for the loans it makes. UnionBank initially carries the value of the foreclosed properties at the lower of loan exposure or fair value of the properties at the time of foreclosure. Subsequently, the foreclosed properties are carried at the lower of the amount initially recognized or the fair value less cost to sell. While UnionBank, at each balance sheet date, provides for impairment losses on its foreclosed properties in accordance with PFRS, it may incur further expenses to maintain such properties and to prevent their deterioration. In realizing cash value for such properties, UnionBank may incur further expenses such as legal fees and taxes associated with such realization. There can be no assurance that UnionBank will be able to realize the full value, or any value, of any collateral on its loans. In realizing cash value for such properties, UnionBank may incur further expenses such as legal fees and taxes associated with such realization. There can be no assurance that UnionBank will be able to realize the full value, or any value, of any collateral on its loans.

Lending policies, including on collaterals, are reviewed regularly to align with market developments. Collaterals, both for current and repossessed loans, are appraised periodically.

UnionBank's provisioning policies, which are based on Philippine Financial Reporting Standards expected credit loss standards and on other relevant Philippine regulations, may be more or less stringent than those in other countries

The level of loan loss provisions that UnionBank recognizes are aligned with the PFRS 9 accounting standard. Subjective determinations of significant change in credit risk may increase the variation of application of such policies and affect UnionBank's results of operations. Moreover, regulations of the BSP require that Philippine banks classify loans into several categories corresponding to various levels of credit risk as follows: pass, loans especially mentioned, substandard, doubtful, and loss. These are considered in PFRS 9 expected credit loss stage determination, in addition to BSP Circular No. 941. Generally, the classification of loans depends on a combination of qualitative and quantitative factors, such as the number of months that payment is in arrears. Periodic examination by the BSP of these classifications in the future may also result in changes being made by UnionBank to such classifications and to the factors relevant thereto.

The BSP requirements in certain circumstances may be less or more stringent than those applicable to banks in other countries and may result in particular loans being classified as non-performing later or earlier than would be required in such countries or being classified in a category reflecting a lower or higher degree of risk. As a result, the amount of UnionBank's NPLs, as well as reserves, may be lower or higher than what would be required if UnionBank was located in such countries. Further, if UnionBank changes its provisioning policies to become more in line with international standards or practices or otherwise, UnionBank's results of operations may be adversely affected.

Certain accounting standards, including the PFRS 9 expected credit loss standards, have been adopted by the Bank to obtain unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions with the objective of recognizing lifetime losses on all financial instruments which have experienced a significant increase in credit risk since their initial recognition. These assumptions are reviewed and updated at least monthly.

UnionBank is subject to credit, market and liquidity risk which may have an adverse effect on its credit ratings and its cost of funds

To the extent any of the instruments and strategies UnionBank uses to manage its exposure to market or credit risk is not effective, UnionBank may not be able to mitigate effectively its risk exposures, in particular to market environments or against particular types of risk. UnionBank's balance sheet growth will be dependent upon economic conditions, as well as upon its determination to securitize, sell, purchase or syndicate particular loans or loan portfolios. UnionBank's trading revenues and interest rate risk exposure are dependent upon its ability to properly identify and mark to market the changes in the value of financial instruments caused by changes in market prices or rates. UnionBank's earnings are dependent upon the effectiveness of its management of migrations in credit quality and risk concentrations, the accuracy of its valuation models and its critical accounting estimates and the adequacy of its allowances for credit losses. To the extent its assessments, assumptions or estimates prove inaccurate or not predictive of actual results, UnionBank could suffer higher than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing its liquidity risk because it affects the evaluation of its credit ratings by rating agencies. A failure by UnionBank to effectively manage its credit, market and liquidity risk could have a negative effect on its business, financial condition and results of operations.

A downgrade of UnionBank's credit rating could have a negative effect on its business, financial condition and results of operations

In the event of a downgrade of UnionBank by one or more credit rating agencies, UnionBank may have to accept terms that are not as favorable in its transactions with counterparties, including capital raising activities, or may be unable to enter into certain transactions. This could have a negative impact on UnionBank's treasury operations and also adversely affect its financial condition and results of operations. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in its ratings. Any reduction in UnionBank's ratings (or withdrawal of ratings) may increase its borrowing costs, limit its access to capital markets and adversely affect its ability to sell or

market its products, engage in business transactions, particularly longer-term and derivatives transactions, or retain its customers. This, in turn, could reduce UnionBank's liquidity and negatively impact its operating results and financial condition.

III. FOOD MANUFACTURING

Overview of the Business

AEV's integrated agribusiness and food company is operated in the Philippines primarily through Pilmico and its Subsidiaries, and its international feeds business through Pilmico International and its various Subsidiaries and Associates. The Food Group is composed of three segments: (a) feeds and flour; (b) hog and layer farms; and (c) international animal nutrition.

The Food Group began the international expansion of its business in 2014 through Pilmico International's initial acquisition of a 70% equity interest in Pilmico Vietnam Company Limited (PVN formerly, Pilmico VHF Joint Stock Company and originally, Vin Hoan 1 Feed JSC), one of the largest aqua feeds producers in Vietnam. Pilmico International completed the acquisition of PVN through the additional purchase of a 15% equity stake in 2017, and the remaining 15% equity stake in 2019, making PVN a wholly-owned Subsidiary of Pilmico International.

The investment in PVN allowed the Food Group to gain a foothold in the Vietnamese aqua feeds business, and at the same time, build its reach to other aqua farm customers. This strategic move was also intended to establish a gateway to investments in other ASEAN countries like Thailand, Laos, and Cambodia, allowing the Food Group to expand its core feeds business internationally, and to diversify and gain competence in the aqua feeds product segment (currently not produced in the Philippines). The investment in Vietnam likewise paved the way for additional international investments of the Food Group and it also developed capabilities in aqua feed milling.

The Food Group continued to establish its presence in Vietnam through the various acquisitions by Pilmico International: (i) a 100% equity interest in Pilmico Vietnam Trading, a company engaged in the wholesale of food products, beverages, and agricultural and forestry raw materials in October 2016; and (ii) an initial acquisition of a 70% equity interest in Pilmico Animal Nutrition Joint Stock Company (PAN-JSC, formerly Europe Nutrition Joint Stock Company), a joint stock company engaged in the business of producing animal feeds.

The Food Group eventually gained a wider foothold in ASEAN+China with its acquisition of GCMH and its Subsidiaries. In July 2018, Pilmico International initially acquired a 75% equity interest in GCMH, the parent company of the Gold Coin Group and one of Asia's largest multinational agri-business corporations with Subsidiaries operating in Singapore, Indonesia, Malaysia, Vietnam, Thailand, Sri Lanka, Myanmar, Pakistan, Brunei, the Philippines, Hong Kong, and China. Pilmico International completed its acquisition of the remaining 25% equity interest in GCMH in May 2019.

In 2019, PAN-JSC was folded into the Gold Coin Group as part of the ongoing integration between the businesses of Pilmico International and the Gold Coin Group and was renamed Gold Coin Feedmill (Binh Duong).

In 2021, GCMH increased its ownership stake in its Malaysia business through the buyout of minority partner, Koperasi Permodalan FELDA Malaysia, in Gold Coin Malaysia Group and Gold Coin Specialities Sdn. Bhd., increasing its stake from 70% to 100%.

The Food Group believes that the Gold Coin Group enjoys leading market positions in key Asian markets, with an established and loyal client base. Combined with the Gold Coin Group, Pilmico International expects to become a comprehensive animal nutrition platform across the Asia-Pacific region, with competitive advantages in terms of developing a stronger and multi-branded platform of animal nutrition and delivering scientifically balanced livestock and aqua feeds, and specialty nutrition products addressing the demands of a wide range of customers.

The Food Group is in continuous pursuit of innovative new products, product variants, and line extensions in the livestock, and aquaculture feeds segments.

(i) Principal Products and Services

Feeds and Flour

Pilmico Foods Corporation

Pilmico is primarily engaged in the manufacture and sale of flour, feeds, and their by-products. These by-products are largely wheat by-products, particularly wheat bran sold under the Pilmico Brand. It has a wide network of distributors and dealers located in major cities of Metro Manila, Cebu, Davao, Iloilo, Bacolod, and Cagayan and has established representative offices in Jakarta, Indonesia and Ho Chi Minh City, Vietnam, allowing the export and distribution of flour products to Hong Kong, Vietnam, Myanmar, Thailand, Malaysia, and Indonesia. As of January 31, 2023, it is one of the largest flour manufacturers in the country and is ranked among the top three domestic flour producers based on internal market data.

Flour Products

Pilmico produces premium quality hard wheat flour for breads and soft wheat flour for cookies and crackers. Hard wheat flour brands include: Sun Moon Star, Sunshine, Glowing Sun and Kutitap. Meanwhile, soft wheat flour brands include: Gold Star and Mega Star. The Food Group also produces a leading brand of specialty flours under the Wooden Spoon Brand. Some notable brands under the Food Group's specialty flour include: Wooden Spoon Cake Flour, Wooden Spoon All-Purpose Flour, Wooden Spoon Siopao Flour, and Wooden Spoon Whole Wheat Flour.

The Food Group has taken the opportunity to expand its flour business internationally. Currently, Pilmico has a representative office in Ho Chi Minh City, Vietnam. Through these representative offices, Pilmico was able to establish its flour export business, successfully distributing its flour products to Hong Kong, Vietnam, Myanmar, Thailand, Malaysia, and Indonesia. The Food Group expects to take further efforts to strengthen the presence of its flour business in the ASEAN region.

Feeds Products

Feeds products offered by the Food Group include aqua feeds for different stages of growing pangasius, tilapia and other species, and animal feeds for different stages of growing swine, poultry, cow, and rabbit. The Food Group also offers animal healthcare products in the Philippines as part of its objective of becoming a total solutions provider for its feeds' customers. Pilmico and PANC also sell raw materials for feeds through their commodity trading business.

Pilmico is a wholly-owned Subsidiary of AEV.

Hog and Layer Farms

Pilmico Animal Nutrition Corporation

The Food Group's hog and layer farms operations are conducted through its Subsidiary, Pilmico Animal Nutrition Corporation (PANC). Pilmico, together with another wholly-owned Subsidiary, Filagri Holdings, Inc. (Filagri Holdings), owned a 100% equity interest in PANC. PANC operates farms and feed mill plants in Capas, Tarlac.

In January 1999, PANC began commercial operations of its feed mill plant in Capas, Tarlac to cater to the growing demand for feeds in Luzon. Since commencing its swine operations with 4,750 sow level in the second half of 1999, PANC had a 9,300 sow level as of January 31, 2023. PANC plans to increase its sow level to 20,000 by 2023, which is expected to translate to a monthly sales volume of 32,000 heads of market hogs.

In December 2015, PANC started its layer farms operations. The layer farm facility was completed and became fully-operational by December 2016. This layer farm facility can hold up to 173,000 egg-laying chickens that translates to 4 million eggs per month.

To support the growing Luzon commercial feeds volume as well as increased feeds requirements from its growing layer and swine operations, PANC completed the construction of a second feed mill ("Tarlac Feed Mill 2") and a third feed mill ("Tarlac Feed Mill 3"), resulting in an additional 124,800 MT each in feed mill capacity. Tarlac Feed Mill 3 was completed in August 2016.

International Animal Nutrition

AEV International Pte. Ltd.

Established on May 5, 2014, AEV International Pte. Ltd. (AEV International) is the holding company of AEV's investments outside the Philippines. It owns 100% of the equity interest in Pilmico International.

Pilmico International Pte. Ltd.

Pilmico International, a company organized under the laws of Singapore, is the project vehicle of AEV's first international investment in the feeds business. It was established in June 2014 as a wholly-owned Subsidiary of the Company through AEV International.

Pilmico International owns a 100% equity interest in PVN, a 100% equity interest of Pilmico Viet Nam Trading Company Ltd. (PVN Trading), and a 100% equity interest in GCMH, which controls the Gold Coin Group.

Pilmico Vietnam Company

In 2014, AEV began its expansion into the Vietnamese market via the aqua feeds segment through Pilmico International. Pilmico International acquired 70% of the total outstanding shares in PVN (formerly, Pilmico VHF Joint Stock Company and originally, Vin Hoan 1 Feed JSC), one of the largest aqua feeds producers in Vietnam. This acquisition allowed the Food Group to expand its feeds business in Vietnam and build its market base internationally. To date, Pilmico International owns 100% equity interest of PVN.

PVN's operations are in Dong Thap Province in Vietnam, approximately 165 kilometers from Ho Chi Minh City. It has a current capacity of 270,000 MT per year. This capacity has supported efforts to build a commercial market in Vietnam and export market, in addition to the long-term supply agreement with Vinh Hoan Corporation.

The investment in PVN allowed the Food Group to gain a foothold in the Vietnamese aqua feeds business, and at the same time, build its reach to other aqua farm customers. This strategic move was also intended to establish a gateway to investments in other ASEAN countries like Thailand, Laos, and Cambodia, allowing the Food Group to expand its core feeds business internationally, and to diversify and gain competence in the aqua feeds product segment currently not produced in the Philippines.

Pilmico Viet Nam Trading Company Ltd.

PVN Trading was incorporated in July 2015 as a limited liability company operating in Vietnam and engaged in the wholesale of food products, beverages, agricultural and forestry raw materials, among others. It is currently the vehicle used for the importation and distribution of the Food Group's products within the Vietnam market.

Pilmico International owns a 100% interest in Pilmico VN Trading.

Gold Coin Management Holdings Private Limited and the Gold Coin Group

GCMH is an investment holding company incorporated under the laws of the British Virgin Islands in January 2000. Headquartered in Singapore, GCMH is the parent company of the Gold Coin Group with Subsidiaries located in Singapore, China, Hong Kong, Indonesia, Malaysia, Vietnam, Thailand, Myanmar, Pakistan, Brunei and the Philippines.

Since the 1980s, the Gold Coin Group has expanded its operations across ASEAN and China. It began operating its first livestock feed mill in Jakarta, Indonesia in 1981, followed by a series of expansion through the commissioning feed mills in Shenzhen, China in 1983; Colombo, Sri Lanka in 1993; and Dong Nai, Vietnam in 2004. In 1991, the Gold Coin Group opened its first aqua feed mill in Malaysia, and in India in 2006. In 1985, it started its research and formulation for aqua feed. The Gold Coin Group established its flour mill business in 1984 which it later on divested in 2004. To accelerate market penetration for its poultry feeds business, it entered into a joint venture agreement with Ayam Unggul Indonesia in 2010, and with CCK in East Malaysia in 2016.

In December 2022, GCMH, together with Glen Arbor Holdings (Singapore) Pte. Ltd. (a Subsidiary of Pilmico International Pte. Ltd.) completed the sale and disposition of its 100% equity interest in Gold Coin Feed Mills (Lanka) Limited (GCFL), a company engaged in the manufacturing and distribution of animal feed products in Sri Lanka. The sale of GCFL to New Anthoney's Farms (PVT) Ltd. marks the Gold Coin Group's exit from Sri Lanka to focus on growing its animal feeds business in other parts of the SouthEast Asia and China markets.

The Gold Coin Group is engaged in animal nutrition and manufacturing of animal feeds and is a leading brand in animal nutrition and, as of January 31, 2023, had more than 21 livestock and aqua feed mills across seven countries in the Asia-Pacific with an installed milling capacity of 3 million MT per year. As of January 31, 2023, it also had two research facilities located in China and Malaysia. In particular, the Gold Coin Group manufactures and sells animal feed and specialty nutrition products, including compound feed, pre-mix and additives for the livestock and aqua sectors in the Asia-Pacific region.

Gold Coin Group's products and services include: (i) livestock feed such as feed for poultry broiler/layer, swine, duck, other birds and fish; (ii) aqua feed or feeds for aquaculture produce such as shrimp and fish; and (iii) specialty nutrition or the premix and specialty concentrate complete feed. In 2018, the group introduced its entry to the young animal for its livestock portfolio, and enhanced nutritional specifications for shrimp feeds, and fish feed to grow its aqua portfolio.

(ii) Distribution Methods

Pilmico and PANC sell their feeds and flour products through a nationwide distribution network of dealers. Pilmico likewise exports its flour products to Hong Kong, Myanmar, and Vietnam. PANC's hog and meat products are sold to "viajeros" or small-scale distributors and institutional customers (such as hotels, restaurants, and caterers).

In addition to its existing presence through its representative offices, through its acquisition of the Gold Coin Group, the Food Group gained access to a comprehensive platform with an extensive distribution and sales network spread across 11 countries in the Asia-Pacific region.

The Gold Coin Group has established relationships with customers, offering a number of brands of livestock and aqua feeds products with quality feed formulation across various key markets. Moreover, in 2018, the Gold Coin Group launched a sales optimization program to introduce a centrally designed sales program with an aim to integrate livestock operation, distribution, and sales channels to expand its specialty nutrition and aqua feeds. Taking advantage of this program, the Food Group is developing a stronger and multi-branded one-stop shop animal nutrition platform to address the demands of its wide range of customers across the Asia-Pacific region.

In the Philippines, the Farms business has expanded its market reach to end-consumers via "The Good Meat" business which offers fresh meat and egg products in both online and physical "The Good Meat" stores. As of January 31, 2023, the Food Group is operating four physical The Good Meat stores. The Good Meat's fresh pork offerings are sold in 71 supermarkets across the Philippines, 60 of which carry the "The Good Meat" Brand while the remainder are sold as the supermarket's house brand, while its growing Value-Added Meat segment (bacon, sisig, etc) are carried in over 220 supermarkets nationwide.

The Food Group's businesses are not dependent upon a single customer or a few customers such that a loss of any one would have a material adverse effect on the performance of its sales and distribution.

The Food Group has no single customer that, based on existing orders, accounts for 20% or more of its total sale of goods and services.

(iii) New Products

International Animal Nutrition

The Gold Coin Group provides nutritional solutions and onsite technical support to customers to optimize aquaculture and farm production across the Asia-Pacific Region. As of 2022, the group has an existing 17 livestock feed mills in six countries (China, Indonesia, Malaysia, Vietnam, Sri Lanka, and Brunei); four aqua feed mills in three countries (Indonesia, Malaysia, and Thailand); and offers specialty nutrition across six countries (Malaysia, Sri Lanka, Philippines, China, Pakistan, and Myanmar). Its production facilities are ISO 22000/HACCP certified.

The Gold Coin Group intends to introduce innovative new products, product variants, and line extensions in the livestock and aquaculture feeds segments. In 2018, the group introduced its entry to the young animal and pet food segment for its livestock portfolio, and enhanced nutritional specifications for shrimp feeds, and fish feed additives for its aquaculture portfolio. The group also relies on technological innovation and feed re-formulation in order to maximize profits. The capabilities of the Gold Coin Group will allow the Food Group to develop a stronger and multi-branded platform of animal nutrition products to address the demands of a wide range of customers across the Asia-Pacific Region.

(iv) Competition

As an integrated food and agri-business company primarily engaged in the manufacture and sale of animal feeds, flour, flour by-products as well as the production of swine and table eggs, the Food Group operates in a competitive industry driven by global raw material prices with an increasing trend on process improvement and digitization. Moreover, with global food demand on the rise brought by rising income from a growing middle class in developing countries, industry growth has been supported by global and domestic expansions by a growing number of agri-business players.

The Food Group's business model is well positioned at the beginning of the food value chain with facilities in the Philippines located in Tarlac (feedmill and farms) and Iligan (flourmill and feedmill). The Food Group products are distributed through external distributors and dealers located in major cities all throughout the Philippines.

The Food Group believes that it competes through cost leadership and providing a better customer experience.

Pilmico believes that it is among the top three domestic flour, swine, and animal feed producers in the Philippines, which include San Miguel Food and Beverage, Inc. and Universal Robina Corporation for flour, B-MEG, and Unahco for feeds, and Monterey and Robina for farms, all of which leverage on strategic logistic hubs, competitive pricing and dedicated sales support teams to drive growth. The Gold Coin Group's competitors in international feeds include Charoen Pokphand Group, Japfa Comfeed, and CP Indonesia, with Cargill remaining the biggest feed miller in South East Asia with leading market share and capacity in Thailand, Vietnam, and Indonesia.

(v) Sources of Raw Materials

The Food Group, through Pilmico and PANC, imports wheat, soybean meal and other grains mostly from various suppliers in the United States, Canada, and Australia. This exposes the Food Group to risks arising from currency fluctuations and volatile price movements of raw materials.

PVN imports soybean meal from Argentina and the United States, and cassava from Cambodia. Rice bran and other grains are sourced from various suppliers in Vietnam.

A wide variety of raw materials are required by the Gold Coin Group to manufacture its livestock and aqua feeds products, including, but not limited to, corn grains, soya beans and meals, and wheat products. Costs of raw materials account for 80% to 85% of sales value. Corn grains and soybean,

sourced from China, Malaysia, Singapore, Indonesia, and Vietnam, account for 65% to 70% raw material usage and can be subject to volatile price movements.

Efficient sourcing of these materials requires a combination of local and import strategies. In order to optimize its position as one of the largest animal nutrition providers in the Asia-Pacific Region and take advantage of the synergies between related parties and Affiliates, the Gold Coin Group instituted a centralized commodity trading team for the Food Group that determines procurement and strategic sourcing activities.

(vi) Major Customers

The Food Group's businesses are not dependent upon a single customer or a few customers that a loss of anyone would have a material adverse effect on the performance of its sales and distribution. The Gold Coin Group has no single customer that, based on existing orders, will account for 20% or more of its total sale of goods and services.

(vii) Transactions with and/or Dependence of Related Parties

Transactions with and/or dependence on related parties are discussed at the holding company level.

Additionally, to unlock cost synergies and efficient sourcing of raw materials within the Food Group, the Gold Coin Group instituted a centralized commodity trading team that is tasked to identify and secure procurement and strategic sourcing activities. Transactions are made at arms-length, fair, and compliant with transfer pricing rules.

(viii) Patents, Copyrights, and Franchises

The Food Group owns, or has pending trademark applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos. These are filed or pending at local and international jurisdictions. Please refer to **Annex "G-4"** to see the trademark applications which the Food Group has filed with the Philippine IPO and intellectual property offices abroad.

(ix) Government Approvals

The Food Group secures various government approvals, such as the environmental compliance certificates, development permits, license to sell, business permits, import licenses, etc. as part of the normal course of its business.

(x) Effect of Existing or Probable Governmental Regulations

The laws and regulations that govern the Food Group's business operations in the Philippines include the: (i) Food Safety Act of 2013 (RA No. 10611); (ii) Food and Drug Administration Act of 2009 (RA No. 9711) and the established standards and quality measures by the Food and Drug Administration in relation to the manufacturing and branding of food products to ensure its safe supply; (iii) the Livestock and Poultry Feeds Act and its implementing rules and regulations on the manufacture, importation, labelling, advertising and sale of livestock and poultry feeds; (iv) the Meat Inspection Code of the Philippines (RA No. 9296) establishing measures on quality and safety standards for the slaughter of food animals and the processing, inspection, labelling, packaging, branding and importation of meat (including, but not limited to, pork, beef and chicken meat) and meat products; (v) Consumer Act of the Philippines (RA No. 7394) and the as enforced by the Department of Trade and Industry, and the quality and safety standards with respect to the composition, contents, packaging, labelling and advertising of food products and prohibits the manufacture for sale, offer for sale, distribution, or importation of food products which are not in conformity with applicable consumer product quality or safety standards; (vi) Price Act (RA No. 7581) on matters concerning price controls for basic and prime commodities on select circumstances of calamities and state of public emergency.

The Gold Coin Group, with companies and plant operations across several countries in the Asia-Pacific region, has secured the necessary registrations, permits, and licenses to allow it to do business in the following countries: China, Indonesia, Malaysia, Thailand, Sri Lanka, and Vietnam, among others.

(xi) Amount Spent on Research and Development

The Food Group remains committed to the continued research and development of its feed, flour, and farm products. This is evidenced by the launch of new product offerings such as aqua feeds, petfood, new and improved shrimp formulation, mash conditioner feeds, pigeon feeds among others. These costs are inherently part of the research and development, nutrition, veterinary, and business development operating costs and amount to less than 1% of the Food Group's revenues.

(xii) Costs and Effects of Compliance with Environmental Laws

The Food Group is working with relevant Environmental regulators with a dedicated Quality, Safety, Health Environment and Process Department for both existing operations and future plans. Compliance to environmental laws is included in key decision points such as investing in new swine farms and new feed mills to include measures and build appropriate facilities that lessen the impact on the environment.

(xiii) Major Risk/s Involved in the Business

Risks particular to the Food Group are as follows:

Outbreak of diseases, food safety and foodborne illness concerns could adversely affect the Food Group's financial condition and results of operations

Part of the inherent business risk of swine and poultry farms are animal diseases (e.g., African Swine Fever and Avian Influenza) which can impact demand and supply for certain products of the Food Group. A major outbreak can affect the entire industry, significantly affecting demand and supply. There can only be a certain level of assurance that the Food Group's internal controls and policies will be fully effective in preventing all food safety issues concerning the products it sells, including any occurrences of foodborne illnesses such as Salmonella, E. coli, and Hepatitis A. New illnesses resistant to current precautions may develop in the future, or diseases with long incubation periods could arise, that could give rise to claims or allegations on a retroactive basis. As part of taking on a proactive approach in managing this risk, the Food Group continually understands changes in the risk profile and context to better understand and manage this risk. This may come in the form of continuous testing and evaluation of new lab tests or vaccine and medicine programs or new regulatory requirements to comply with.

Being in the food industry, food safety risks brought about by foodborne illness or illnesses related whether or not related to the Food Group's products, could negatively affect sales and reputation. Both could have a material adverse effect on the Food Group's business, financial condition, and results of operations. This risk exists even if it were later determined that the illness was wrongly attributed to its products. Quality assurance and quality control activities play an important role in managing this risk. Part of the Food Group's 2021 and 10-year strategic plans include a robust implementation of quality across suppliers to the market value chain. Four quality areas include: (1) supplier quality; (2) process quality; (3) product quality; and (4) market quality.

- (a) Supplier Quality - focuses on the development and implementation of quality supplier accreditation process
- (b) Process Quality - focuses on the improvement of existing quality programs and processes such as but not limited to HACCP, Food Defense, and Food Fraud Program
- (c) Product Quality - focuses on the implementation of cost of poor quality management and new products development program
- (d) Market Quality - focuses on the improvement of existing programs and processes on handling customer complaints, product recall

The Food Group's financial performance may be materially and adversely affected by disruptions in the supply of, or price fluctuations in, major raw materials

Many of the Food Group's products depend on raw materials, most of which are procured from third parties, including purchases of some critical raw materials from both within and outside of the Philippines. These raw materials are subject to price volatility caused by a number of factors including changes in global supply and demand, foreign exchange rate fluctuations, shipping and other transport-related factors, weather conditions, quality of crop and yield and trade and tariff policies, and government regulations and controls. Moreover, the market prices of raw materials may increase significantly if there are material shortages due to, among others, competing usage or drastic changes in weather or natural disasters or shifts in demand from other countries such as China and India.

The ability to pass on higher costs through price increases is also influenced by competitive conditions and pricing methodologies used in the various markets in which the Food Group competes. As such, there is no assurance that all or significant increases in product costs will be passed on to consumers and that any price increases that are passed along to consumers will not have a material adverse effect on price competitiveness.

Key controls to manage this risk include leveraging on volume through strategic and centralized procurement of the Food Group's raw materials requirement. Another is the establishment of neutral positioning when buying raw materials which usually ranges from three weeks to four months. By having a neutral position, the Food Group can somehow mitigate the external factors affecting prices. Finally, focusing on optimizing its Low-Cost Formulation model through the use of substitutes, alternate proteins, and identification of regional/local sources is one of the key strategies that it employs to manage the impact of this risk.

Contributing to the supply chain disruption is the unavailability of supply of raw materials at the required quality and quantity that meet the needs of the Food Group. Ultimately, any shortages in raw materials may lead to delays in the supply of products to the Food Group's customers. Key controls to manage this include setting up multiple suppliers both international and local as backup. Establishing safety stock levels and even raising them on certain occasions to minimize shutdowns.

The business and sales of the Food Group are affected by seasonality

The business and sales of the Food Group are affected by the seasonality of customer purchase patterns. The Food Group's products generally experience increased sales during months leading to major holiday seasons, such as Christmas and Lunar New Year. Moreover, other inputs such as grains may be affected by planting and harvest seasons as well as other weather conditions. As a result, performance for any one quarter is not necessarily indicative of what is to be expected for any other quarter or for any year and its financial condition and results of operations may fluctuate significantly from quarter to quarter.

To address this risk, the Food Group employs various sales tactical programs by means of promotions and discounts in the form of price, volume and/or cash payment discounts.

The business and prospects of the Food Group may be materially and adversely affected by increased imports of lower-priced products as import duties are decreased or eliminated

The Food Group may face increased competition from less expensive products imported to the Philippines as import duties on those products are decreased or eliminated. In particular, the Philippines is a signatory to several free trade agreements, including the ASEAN Trade in Goods Agreement ("ATIGA") and the ASEAN Free Trade Agreement. With the implementation of ATIGA, the Philippines eliminated intra-ASEAN import duties on 99.56% of its tariff lines including poultry, meat of bovine animals, flour, sausage, prepared or preserved meat, cereals, bread, pastry, cakes, biscuits, fruit juices, coffee, tea or maté, sauces and preparations, ice cream, beer, certain spirits, liqueurs, and spirituous beverages.

The Food Group has already experienced the effects of increased competition as a result of the elimination of these import duties, and expects that competition from imported products will continue to increase. In addition, any reduction in tariffs on imports from other ASEAN countries and from other countries party to a free trade agreement with the Philippines, such as China and Japan, could give rise to increased competition for the Food Group's products.

The Food Group also faces competition from other countries. If the Food Group is unable to compete effectively with lower-priced imports, its market share and sales may decrease, and its business, financial condition, results of operations, and prospects could be materially and adversely affected.

The Food Group leverages on industry associations or groups to lobby for certain barriers to entry in the form of imposition of duties and taxes on these imported goods.

The Food Group engages in derivative and hedging transactions

From time to time, the Food Group enters into various commodity derivative instruments, such as forward purchases, caps and collars for wheat and soybean meal, to manage price risks on strategic commodities. For hedging transactions, if prices decrease, hedging positions may result in mark-to-market losses, which are, in turn, expected to be offset by lower raw material costs. As its hedging transactions are mark-to-market, to the extent that the market price of the raw materials subject to such hedging transactions falls below the fixed price under futures contracts, the Food Group's net income will be lower had it not engaged in such transactions. Consequently, its financial performance could be adversely affected during periods in which prices of raw materials are volatile. A key control to manage this is outlined in the Food Group's Price Risk Management Framework that sets the price-risk decision matrix for any futures pricing of key commodities (i.e., wheat and soybean meal).

Sales of certain products may be adversely affected if the Food Group's relationship with dealers and distributors deteriorate

The products of the Food Group are primarily sold through dealers and distributors. There is no assurance that these dealers and distributors will continue to purchase and distribute the Food Group's products, or that these dealers and distributors can continue to effectively distribute its products without delays or interruptions. In addition, the financial instability of, contractual disputes with, or labor disruptions at its dealers and distributors could disrupt the distribution of its products and adversely affect its business.

The Food Group's dealer network is a key asset for the Food Group and it has taken steps to know more about its customers and their customers. Delivering consistent and quality products to customers is important to building a lasting relationship. Part of the strategic plans include building its own competencies for an ideal distribution center that will handle consolidation, repacking, and logistics. Another key initiative is to provide a system to support its distributors in managing their customers, payments, fulfillment, and inventory management.

IV. REAL ESTATE

Overview of the Business

Incorporated on June 2, 1964, AboitizLand (formerly Central Visayan Warehousing Co., Inc.) is the real estate arm of the Aboitiz Group. Today, AboitizLand is mainly engaged in the development of real estate projects with a primary focus on residential communities, integrated industrial townships and commercial hubs.

AboitizLand currently has 13 residential projects selling three different product types: lot only, house and lot, and condominiums.

AboitizLand's strategy has been to step up mid-market residential launches to capitalize on the growing provincial house and lot mid-market. It expects to grow its well-performing industrial business through the continued acquisition of land in key geographic corridors and the development of complementary recurring revenue businesses and residential communities within these areas. Through this approach, AboitizLand not only looks to expand its industrial footprint but also create thriving townships in the future.

AboitizLand is also capitalizing on the new and upcoming segment of vertical developments in urban zones through its partnership with Point Blue, Inc. which created the microstudio category in the

Philippines. This joint venture looks to build microstudio buildings strategically located near Metro Manila's central business districts.

AboitizLand expects to actively explore complementary services from AEV's utilities, financial services, and infrastructure businesses, as it is doing at the Lima Technology Center.

(i) Products and Services

(a) Residential Business

Aboitiz Land, Inc.

Incorporated on June 2, 1964, AboitizLand is the real estate arm of the Aboitiz Group. It is mainly engaged in the development of real estate projects with a primary focus on residential communities. Since the launch of its first residential development in 1994, AboitizLand's residential estate has now expanded to 13 residential projects selling three particular product types: lot only, house and lot, and condominiums.

In 1994, the Real Estate Group launched *North Town Homes* in Cebu, its first residential subdivision catering to upper-mid to high-end customers through horizontal (lot-only and house-and-lot) developments. Since then, the Real Estate Group has expanded its portfolio to include mid-market residential products. Through AboitizLand, the Real Estate Group has also introduced a number of product concepts to the Cebu real estate market: (i) the New Urbanism concept of live-work-play in the large master-planned community of *Pristina North*; (ii) Zen living, which takes off from the spa lifestyle trend, in *Kishanta*; (iii) the commercial and residential "Urban Village", such as *The Persimmon*; (iv) shophouses as a residential product in *Ajoya*; (v) fully-furnished affordable studio units, such as *The Persimmon Studios*; (vi) Asian Contemporary designed units in *Almiya*; and (vii) inspired by traditional Filipino residences in *Amaa*.

In 2017, the Real Estate Group launched (viii) *Seafront Residences*, a 43-hectare beachside community located in San Juan, Batangas, and (ix) *Foressa Mountain Town*, a 250-hectare mountain town community located in Balamban, Cebu.

In 2018, AboitizLand launched two additional residential projects in Luzon: (x) *Ajoya Capas*, a 13-hectare community development in Tarlac, and (xi) *Ajoya Cabanatuan*, a 20-hectare community development in Nueva Ecija. The *Ajoya* brand represents AboitizLand's flagship mid-market residential product, featuring modern housing units inspired by contemporary Filipino architecture, and amenities such as a town plaza, a clubhouse, and pocket parks, among others.

In 2019, AboitizLand further strengthened its position in the Luzon region through the launch of two new residential projects: (xii) *Ajoya Pampanga*, a 21-hectare development in Mexico, Pampanga, and (xiii) *The Villages* at Lipa, a 50-hectare development in Batangas to support the industrial township strategy for LIMA Technology Center.

Additionally, AboitizLand offers property management services to support not only its own business units, but also those of the other companies within the Aboitiz Group. These services cover community security, site and infrastructure maintenance, village activities and policy administration.

AboitizLand is a wholly-owned Subsidiary of AEV.

(ii) Distribution Methods

AboitizLand's residential projects currently target a diverse base of customers, ranging from the middle to upper-income brackets. AboitizLand now also caters to young urban professionals working in and around central business districts given its partnership with E360, Inc. to co-develop microstudio developments since 2019.

AboitizLand's industrial segment aims to serve various locators from different industries and countries with significant interests in the Philippines.

In January 2020, AboitizLand invested in a proprietary mobile application called the AboitizLand Vecino app, the backbone of its digitalized home-buying service. Through the app, vecinos (i.e., residents) are now able to track monthly payments and download Statement of Accounts (SOAs) and receipts in a timelier manner, follow construction progress, make online payments, apply for a housing loan, schedule acceptance and turnovers, as well as reach out to customer service.

In April 2020, AboitizLand launched the Contactless Home Buying service which allowed investors and aspiring buyers to acquire property in a more convenient, safer, and worry-free process.

AboitizLand continues to develop various features to make its systems timelier and more relevant across all aspects of the business. It has added new features such as digitized documentation and digital home loan applications.

(iii) New Products and Services

In September 2019, AboitizLand and Point Blue partnered to co-develop microstudio rental apartments, an innovative new category in the real estate residential sector. These microstudio apartments are leased ready for move-in and all units are equipped with a bed, ample storage space, a desk and chair, roller blinds, air-conditioner, microwave, free high-speed internet, and within walking distance of Metro Manila's Central Business Districts.

In 2022, AboitizLand launched 2 new phases of its existing projects: Foressa Light B in Balamban, Cebu and Meadow Village at the Villages at Lipa in Batangas. AboitizLand has also embarked on several initiatives and partnerships to strengthen operations, including partnerships with precast construction technology providers and online mortgage brokers, and the launching of new customer service and property management platforms.

(iv) Competition

AboitizLand considers Ayala Land and Vista Land as its main competitors in the residential business. They currently enjoy market dominance in the locations where they compete and are considered as brand leaders in the market because of their presence in both primary and secondary cities nationwide. Both competitors target the same market that falls within their sub-brands that cater from the high-end A market to the broad C market. AboitizLand also caters to the same markets depending on the location and type of product that it offers. According to an industry report of Colliers International dated February 6, 2019, the full year 2018 market was able to pre-sell 54,000 residential units. By way of comparison, AboitizLand sold around 600 residential units in 2019, generating a substantial amount in sales revenue. Furthermore, according to an industry report of Colliers International dated October 29, 2021, the market was able to pre-sell 7,900 residential units for the first nine months of 2021. By way of comparison, AboitizLand sold around 626 residential units in the same period with the full year 2021 total of 834 units, generating a substantial amount in sales revenue.

In terms of the commercial business, AboitizLand looks to strategically develop commercial spaces that will enhance its current communities. By doing so, AboitizLand aims to maximize the value footprint in these areas while servicing the needs of the community. Furthermore, the continued relevance of AboitizLand's successful track record in traditional retail formats provide a positive outlook for its largest commercial project to date, The Outlets at Lipa. Although relatively new in this segment, it was able to successfully implement new retail formats in locations it already serves. However, traditional big-box retail companies such as SM and Vista Land remain market leaders in the commercial business and are considered as its main competitors in this segment. While SM caters to all market classes, AboitizLand caters to the broad C to the upper B market currently focusing on the latter for its offerings at The Outlets.

Lastly, the industrial parks continue to serve as key hubs for economic activity. With its expertise, AboitizLand looks to further capitalize on these hubs not only by expanding its industrial footprint, but also through the development of recurring revenue businesses and residential communities adjacent to its industrial areas. Through this approach, AboitizLand looks to transform these industrial spaces into thriving townships. Among the national developers in the country, Ayala Land, Vista Land, and

Megaworld are the main proponents of township developments. With their years of experience and land banks around the country, they remain AboitizLand's competitors in this segment. Similar to the residential and commercial business, AboitizLand caters to several markets that encompass its township developments. For example, The Villages at Lipa caters to mid – to upper-mid-market residents, *The Outlets* at Lipa serves retail customers, while Lima Technology Center is home to industrial locators and soon, BPO offices.

(v) Sources of Raw Materials

AboitizLand and its Subsidiaries have a broad base of suppliers, both local and foreign. They are not dependent on one or a limited number of suppliers.

(vi) Major Customers

AboitizLand's residential projects currently target a diverse base of customers, ranging from the middle to upper-income bracket. The Group's industrial division serves various locators, with the slight exception of its industrial segment operated through CIPDI, which has commitments to Tsuneishi Holdings Corporation (THC) of Japan.

The Real Estate Group's businesses are not dependent upon a single customer or a few customers that a loss of anyone would have a material adverse effect on the performance of its sales and distribution. It has no single customer that will account for 20% or more of the Group's total sale of goods and services.

(vii) Patents, Copyrights, and Franchises

The Real Estate Group owns, or has pending trademark applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos. These are filed or pending at local jurisdictions. Please refer to **Annex "G-5"** to see the trademark applications which the Real Estate Group has filed with the Philippine IPO.

(viii) Government Approvals

AboitizLand and its Subsidiaries secure various government approvals such as the environmental compliance certificate, development permits, license to sell, business permits, etc. as part of the normal course of its business.

(ix) Effect of Existing or Probable Governmental Regulations

The laws and regulations that govern the Real Estate Group's business operations include:

- (i) The Subdivision and Condominium Buyer's Protective Decree (P.D. 957) which outlines the necessary approvals and permits required for subdivision and condominium development projects. The Housing and Land Use Regulatory Board (HLURB) is the administrative agency of the government which, together with local government units, enforces these decrees and has jurisdiction to regulate the real estate trade and business.
- (ii) The Urban Development and Housing Act of 1992 (RA No. 7279), as amended recently by Republic Act No. 10884, requiring developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least fifteen percent (15%) of the total subdivision area or total subdivision project cost, and at least five percent (5%) of condominium area or project cost, at the option of the developer, within the same city or municipality whenever feasible, and in accordance with the standards set by HLURB and other existing laws. Alternatively, the developer may opt to buy socialized housing bonds issued by various accredited government agencies or enter into joint venture arrangements with other developers engaged in socialized housing development; and
- (iii) The Condominium Act (RA No. 4726), as amended, providing additional regulation on the development and sale of condominium projects. The Condominium Act requires the annotation of the master deed or the declaration of restrictions on the title of the land on which the condominium

project shall be located. The declaration of restrictions shall constitute a lien upon each condominium unit in the project, and shall bind all condominium owners in the project.

Anti-Money Laundering Act

On January 29, 2021, the Anti-Money Laundering Act of 2001, as amended, was further amended by Republic Act No. 11521. Republic Act No. 11521 expanded the scope of the law to include real estate developers and brokers as covered persons. AboitizLand and its relevant subsidiaries engaged in the sale and/or lease of real properties are now considered covered persons under the amended law and are required to register with the AMLC, as well as to report single cash transaction involving an amount in excess of ₱7.5 mn and other suspicious transactions. The relevant Business Units under the Real Estate Group have taken steps to ensure compliance with the rules and regulations of the AMLC.

(x) Major Risk/s Involved in the Business

Risks particular to the Real Estate Group are as follows:

AboitizLand may not be able to lease its properties in a timely manner or collect rent at profitable rates or at all

AboitizLand's ability to sell or lease sites in its development projects could be affected by a number of factors including consumer confidence resulting to slow down on sales, changing customer needs, entry of key players, more aggressive competitors (for pricing, payments, incentives, offers etc.) competition for tenants, changes in market rates, the inability to renew leases, the bankruptcy of tenants, the increase in operating expenditures, and efficiency in collection, property management, tenant relations, and loss of market.

For residential development, strategies and possible solutions are the expansion of digital initiatives in Sales and Marketing, broadening digital platforms outside existing social media and property listing platforms, offering special discounts to *Vecinos*, improving marketing communication, and more strategic target market segmentation.

AboitizLand may not be able to complete its development projects within budgeted project costs or on time or at all

Property development projects require substantial capital expenditures prior to and during the construction period for, among other things, land acquisition and construction. The construction of property projects may take a year or longer before generating positive net cash flow through sales or pre-sales. As a result, AboitizLand's cash flows and results of operations may be significantly affected by its project development schedules and any changes to those schedules. The schedules of AboitizLand's projects depend on a number of factors, including the performance and efficiency of its third-party contractors and its ability to finance construction. Other factors that could adversely affect AboitizLand's project development schedules include:

- (i) natural catastrophes and adverse weather conditions and/or a Pandemic;
- (ii) changes in market conditions, economic downturns, and decreases in business and consumer sentiment in general;
- (iii) delays in obtaining government approvals and permits;
- (iv) changes in relevant regulations and government policies;
- (v) relocation of existing residents and/or demolition of existing constructions;
- (vi) shortages of materials, equipment, contractors and skilled labor;
- (vii) labor disputes;
- (viii) construction accidents;
- (ix) errors in judgment on the selection and acquisition criteria for potential sites;
- (x) Cyber Attacks and/or leaked of personal and sensitive information;
- (xi) Internal contractor issues;
- (xii) Unforeseen geographic situations; and
- (xiii) other unforeseen problems or circumstances

Construction delays or failure to complete the construction of a project according to its planned specifications, schedule and budget may harm AboitizLand's reputation as a property developer or lead to cost overruns or loss of or delay in recognizing revenues and lower margins. If a property project is not completed on time, the purchasers of pre-sold units within the project may be entitled to compensation for late delivery. If the delay extends beyond a certain period, the purchasers may be entitled to terminate their pre-sale agreements and claim damages. There is no assurance that AboitizLand will not experience any significant delays in the completion or delivery of its projects in the future or that it will not be subject to any liabilities for any such delays.

The occurrence of these risks and the consequence of AboitizLand's ability to develop, will only be highly likely if a project is mis-scoped. In order to mitigate these risks, AboitizLand's project development and operations plans have been and are continuously being updated. By taking lessons learned from older projects, creating standards for processes, implementing policies, and execution of the company's scope of work all the way from the acquisition stage, through the planning, launch, construction, and turn-over stages, AboitizLand is able to mitigate these risks. A consistent review of the company's project risks and management plans at each milestone project point allows the risk treatment plans to be updated in order to keep up with the market and regulatory changes, as well as manage internal stakeholder or third-party engagement, while maintaining project health.

V. INFRASTRUCTURE

Overview of the Business

The infrastructure and infrastructure-related investments of the Aboitiz Group are primarily undertaken through Aboitiz InfraCapital and AEV CRH, the holding company of RCBM.

On March 17, 2015, Apo Agua Infraestructura, Inc. (Apo Agua), a Joint Venture company with J.V. Angeles Construction Company (JVACC), entered into a Joint Venture Agreement and Bulk Water Purchase Agreement with Davao City Water District (DCWD). The proposed Joint Venture includes the construction of both a hydroelectric-powered bulk water treatment facility and the conveyance system needed to deliver treated bulk water to numerous DCWD delivery points in Davao City. The EPC contract with JVACC was executed on February 6, 2018. On July 2022, Apo Agua took over the construction of the Davao City Water District's Bulk Water Supply Project from JVACC in response to the delays in the project's construction timeline, which was aggravated by the pandemic. Delivery of water to DCWD is expected to start by the end of the first quarter of 2023 for Tugbok, and is expected to progressively ramp up to the rest of the seven off-take points of DCWD namely - Calinan, Talandang, Mandug, Cabantian, Indangan. Pandacan and Dumoy by the end of the second quarter of 2023.

On September 15, 2015, the Company and CRH plc through their investment vehicles, AEV CRH and CRH Aboitiz Holdings, Inc. (CRH Aboitiz), closed the acquisition of the Lafarge S.A.'s Philippine assets, which included four Luzon-based cement manufacturing plants located in Bulacan, Rizal, and Batangas; an integrated plant in Iligan, Mindanao; a cement grinding mill in Danao City, Cebu; and associated limestone quarries. CRH plc is a global leader in the manufacture and supply of a diverse range of building materials and products for the modern built environment. It has leadership positions in Europe and North America as well as established strategic positions in 29 countries worldwide.

On August 1, 2017, Aboitiz InfraCapital acquired 100% ownership and took full operational control of LIMA Water Corporation (LIMA Water) from LIMA Land. LIMA Water, with a capacity of 8 million liters per day, is the exclusive water and wastewater services provider in LIMA Estate, the Philippines' largest privately-owned and top-selling industrial park.

On August 3, 2017, Aboitiz InfraCapital signed an agreement to acquire 11% stake in Balibago Waterworks System, Inc. (BWSI) from SFELAPCO. In April 2019, the company increased its ownership stake to 16% through the acquisition of shares from individual shareholders. BWSI is currently operating 68 water distribution franchises across the country.

Aboitiz InfraCapital was granted original proponent status for its unsolicited proposals for the operations, maintenance, and expansion of the new Bohol-Panglao International Airport (BPIA) on September 3, 2018 and the Laguindingan Airport on February 26, 2019, by the Department of

Transportation (DOTr) and the Civil Aviation Authority of the Philippines (CAAP), respectively. On November 29, 2019, Aboitiz InfraCapital obtained the approval of the NEDA Board for the Bohol unsolicited proposal, while the Investment Coordination Committee-Cabinet Committee ("ICC-CabCom") approved the proposal for Laguindingan Airport on December 20, 2019.

On February 7, 2019, Aboitiz InfraCapital signed a Memorandum of Understanding with the Department of Information and Communications Technology (DICT). In line with the DICT's Department Circular No. 8, Aboitiz InfraCapital received a provisional registration as an Independent Tower Company from the DICT on September 10, 2020.

On September 1, 2020, the management of the Aboitiz Integrated Economic Centers – consisting of LIMA Estate in Batangas, the Mactan Economic Zone II in Lapu-Lapu City, Cebu, and West Cebu Industrial Park in Balamban, Cebu – was transferred to Aboitiz InfraCapital. The estates consist of over 1,000 hectares of industrial-anchored mixed-used estates that are home to almost 200 locators and nearly 100,000 employees. The Aboitiz Integrated Economic Centers have since rebranded to Aboitiz InfraCapital Economic Estates, and individually as LIMA Estate, MEZ2 Estate, and West Cebu Estate. The Aboitiz InfraCapital Economic Estates has been widely recognized in the Philippines and abroad for its leadership in industrial anchored mixed-use development as well as sustainable industrial development. On August 3, 2022, the Philippine Green Building Council (PhilGBC) awarded Aboitiz InfraCapital with the 5-Star Building for Ecologically Responsive Design Excellence (BERDE)-District Certification for its LIMA Estate in Batangas - the first industrial estate and the largest project in the country to achieve this certification. Aboitiz Infra Capital was also awarded the Sustainable Design and Performance Award - making it the Philippines' official entry to the WorldGBC Asia Pacific Leadership in Green Building Awards for 2022.

On October 7, 2020, Aboitiz InfraCapital launched its small cell sites business to help boost the country's connectivity and network quality. To date, it has deployed more than 350 small cell sites with Globe Telecom and DITO Telecommunity across Cebu, Davao, and Subic.

On April 28, 2021, Aboitiz InfraCapital partnered with the leading global private markets firm, Partners Group, acting on behalf of its clients, to establish a telecommunications infrastructure platform called Unity Digital Infrastructure, Inc. (Unity Digital). Through Unity Digital, Aboitiz InfraCapital and Partners Group will build and operate telecommunication towers and supporting infrastructure across the country. This supports the Government's vision to improve the country's internet connectivity in local communities by increasing the number of cell sites of Mobile Network Operators (MNOs). As of January 31, 2023, Unity Digital has more than 500 active sites, including over 100 macro towers, and around 400 poles for small cells in key cities nationwide.

On September 7, 2021, Aboitiz InfraCapital was granted original proponent status for its unsolicited proposal to operate and maintain Bicol International Airport.

On September 2, 2022, Aboitiz InfraCapital entered into a share subscription and transfer agreement with Megawide Construction Corporation (Megawide) and GAIBV Airports International, B.V. (GAIBV) for Aboitiz InfraCapital to acquire a 33 and 1/3% minus 1 share equity ownership interest in GMR-Megawide Cebu Airport Corporation (GMCAC), the developer and operator of the Mactan Cebu International Airport (MCIA). In the same agreement, Megawide and GAIBV issued exchangeable notes for the remaining 66 and 2/3 % plus 1 shares in GMCAC's outstanding capital stock, which will mature on October 30, 2024. This transaction is aligned with Aboitiz InfraCapital's strategic direction to build on its presence in the airport sector.

On October 5, 2022, Aboitiz InfraCapital partnered with EdgeConneX (ECX), a pioneer in global hyperlocal to hyperscale data center solutions based in the United States. The joint venture aims to address the rising data usage in the Philippines by developing a data center platform that will house cloud service providers' IT equipment, enabling them to better support the Philippine market. The initial data center will be located in proximity to the National Capital Region and a secondary hyperscale campus is planned to be located in the Greater Manila Area.

(i) Products and Services

A. Aboitiz InfraCapital

Incorporated on January 13, 2015, Aboitiz InfraCapital is the investment vehicle of the Aboitiz Group for all infrastructure-related investments. Aboitiz InfraCapital's current portfolio consists of investments in (i) water infrastructure, (ii) digital infrastructure (iii) regional airports, and (iv) and economic estates.

Water Infrastructure

Aboitiz InfraCapital established itself as a provider of water supply, water distribution, wastewater treatment, and water-related infrastructure in the country through its acquisition of equity interests in (i) Apo Agua in 2015, (ii) Lima Water in 2017, and (iii) BWSI in 2017.

Apo Agua Infraestructura, Inc. (Apo Agua)

Incorporated on August 8, 2014, Apo Agua is a Joint Venture between AEV and JVACC. The overall objective of Apo Agua is to provide a sustainable, reliable, and safe supply of bulk water to the DCWD.

On March 17, 2015, Apo Agua entered into a Joint Venture Agreement and Bulk Water Purchase Agreement with DCWD for the Davao City Bulk Water Supply Project (DCBWSP). As of February 28, 2022, Apo Agua continued to progress with the construction of the bulk water treatment facility. The bulk water treatment facility is expected to supply over 300 mn liters of water per day, equivalent to an annual supply volume of 109.5 mn cubic meters.

A unique component of the project is a pioneering innovation that utilizes the "water-energy nexus" concept. The bulk water treatment facility will be powered by its own run-of-river hydroelectric power plant.

Commencement of operations is expected during the first half of 2023. Upon full completion of the DCBWSP, availability in all service connections that will be served by the project is expected to improve, with 24/7 water supply availability and adequate pressure. The project will also prevent irreversible and damaging environmental effects such as salt-water intrusion, drying-up of wells, and land subsidence brought about by over-extraction of groundwater.

As January 31, 2023, AEV and its wholly-owned Subsidiary, Aboitiz InfraCapital, collectively owned a 70% equity interest in Apo Agua.

LIMA Water Corporation (Lima Water)

LIMA Water was incorporated on May 28, 1999. LIMA Water provides industrial and potable water to over 130 industrial locators at the Lipa, Batangas-based LIMA Estate. LIMA Water has a daily water capacity of 8,800 cubic meters. LIMA Water also operates its own centralized wastewater treatment plant with a capacity of over 20,000 cubic meters to ensure the proper treatment of wastewater generated within the LIMA Estate. On August 1, 2017, Aboitiz InfraCapital acquired and took full operational control of LIMA Water from its Affiliate, AboitizLand.

In 2022, LIMA Water introduced the SMART Water Network technology in LIMA Estate to actively managed non-revenue water (NRW) or leakages in the water distribution system. Having resulted in a significant reduction in NRW in LIMA Estate, the same technology will be implemented in MEZ 2 and West Cebu economic estates in Cebu.

Aboitiz InfraCapital owns a 100% equity interest in LIMA Water.

Balibago Waterworks System, Inc. (BWSI)

BWSI was incorporated on May 20, 1958 with the primary purpose to acquire, establish, develop, manage, and operate an effective waterworks utility system within its franchise area of 900 hectares. Its franchise area includes Barangay Balibago in Angeles City and Barangay Dau in the town of Mabalacat. BWSI is currently operating 75 water distribution franchises across the country.

On August 3, 2017, Aboitiz InfraCapital acquired a minority stake in BWSI previously held by SFELAPCO. Additional purchases of BWSI shares were made by Aboitiz InfraCapital in 2019.

As of January 31, 2023, Aboitiz InfraCapital owned a 16% equity interest in BWSI.

Regional Airports

Aboitiz InfraCapital was granted original proponent status by the DOTr for its unsolicited proposal to expand, operate, and maintain the new Bohol-Panglao International Airport on September 3, 2018. Aboitiz InfraCapital believes this international airport located on the island of Panglao has significant growth prospects given Bohol's strong tourism potential, especially with the international market. The new Bohol-Panglao International Airport replaced the old Tagbilaran Airport and was inaugurated on November 28, 2018 with an estimated capacity of 2 mn passengers per annum.

On August 10, 2018, Aboitiz InfraCapital also submitted an unsolicited proposal for the upgrade, expansion, operations and maintenance of the Laguindingan Airport in Misamis Oriental, which is the gateway to the Northern Mindanao Development Corridor. On February 26, 2019, Aboitiz InfraCapital was granted original proponent status by the CAAP for its unsolicited proposal on Laguindingan Airport. The proposal involves the operations and maintenance, including the much-needed upgrade works, of the Laguindingan Airport. The airport has been operational since 2013 with a design capacity of 1.6 mn passengers per annum. According to CAAP, in 2018, the Laguindingan Airport served more than 2 mn passengers.

On October 7, 2019, Aboitiz InfraCapital submitted an unsolicited proposal to operate and maintain Bicol International Airport located in Daraga, Albay. The new gateway is expected to serve up to 2 mn passengers per year.

On November 29, 2019, Aboitiz InfraCapital obtained the approval of the NEDA Board for the Bohol unsolicited proposal, while the ICC-CabCom approved the proposal for Laguindingan Airport on December 20, 2019.

The company received original proponent status for its proposal to operate and maintain the Bicol International Airport on September 7, 2021. The newly constructed airport will replace Legazpi Airport.

On September 2, 2022, Aboitiz InfraCapital entered into a share subscription and transfer agreement with Megawide and GAIBV for Aboitiz InfraCapital to acquire a 33 and 1/3% minus 1 share equity ownership interest in GMCAC, the developer and operator of the MCIA. In the same agreement, Megawide and GAIBV issued exchangeable notes for the remaining 66 and 2/3 % plus 1 shares in GMCAC's outstanding capital stock, which will mature on October 30, 2024.

Digital Infrastructure

Tower

On February 7, 2019, Aboitiz InfraCapital signed a Memorandum of Understanding with the DICT. The Memorandum of Understanding recognized Aboitiz InfraCapital as a potential common tower provider with the necessary financial and operational capability to build and efficiently power its cell sites, and will also allow Aboitiz InfraCapital to secure contracts with telco operators. Aboitiz InfraCapital signed separate MOUs with Globe Telecom, Smart Communications, Dito Telecommunity, and NOW Telecom.

Aboitiz InfraCapital has also entered into partnership agreements with Globe Telecom and DITO Telecommunity for the deployment of small cells in key cities nationwide. The sites are readily available in high-density urbanized areas like Cebu and Davao where improving network quality and services is difficult due to congestion and availability of sites. The sites will serve as complementary offerings to the macro tower sites. Together with Globe Telecom and DITO Telecommunity, the company has deployed over 350 sites to date.

On April 28, 2021, Aboitiz InfraCapital partnered with leading global private markets firm, Partners

Group, acting on behalf of its clients through its portfolio company Terra Digital Philippines Corporation, to establish a telecommunications infrastructure platform called Unity Digital. Through Unity Digital, Aboitiz InfraCapital and Terra Digital Philippines will build and operate passive telecommunication towers and supporting infrastructure across the country. This supports the Government's vision to improve the country's internet connectivity in local communities by increasing the number of cell sites of MNOs. Unity secured its Certificate of Registration as an Independent Tower Company from the DICT in February 2021.

On December 19, 2022, Unity Digital signed a sale and purchase agreement and a master services agreement with PLDT Inc. (PLDT), through its subsidiaries Smart Communications, Inc. (Smart) and Digitel Mobile Philippines (Digitel), for the acquisition of 650 telecommunications towers and related passive telecommunications infrastructure for PHP ₱9.2 bn, through a sale and leaseback transaction.

Upon completion of this acquisition, Unity Digital expects to continue to grow and scale, further improving its services by providing safe, fast and reliable communication to its growing number of customers. The telecom towers that will be purchased are situated in the Visayas and Mindanao areas, which provides Unity Digital a high-quality portfolio of strategic locations across the country.

As of January 31, 2023, it had rolled out five operating sites with approximately 50 sites under construction.

Economic Estates

On September 1, 2020, the management of the Industrial and Commercial Business Units of AboitizLand was transferred to Aboitiz InfraCapital. The Aboitiz Group believes that the future of large scale fully integrated economic centers will be built on advanced, robust, and seamless infrastructure facilities and services. By moving the management to Aboitiz InfraCapital, the development and implementation of the integrated economic center strategy will be harmonized, which will ultimately strengthen the Aboitiz Group's competitive advantage in current and future developments and projects. Since then, the Integrated Economic Centers have rebranded to the Aboitiz InfraCapital Economic Estates.

The industrial developments include three economic zones: (a) the LIMA Technology Center, a 794-hectare industrial zone in Malvar, Batangas; (b) the Mactan Economic Zone 2, a 63-hectare economic zone in Lapu-Lapu City, Cebu; and (c) the West Cebu Industrial Park, a 283-hectare industrial zone in Balamban, Cebu.

Meanwhile, the commercial projects include: (i) The Outlets at Lipa in Lipa, Batangas; (ii) LIMA Exchange in Lipa, Batangas; (iii) Lima Square in Lipa, Batangas; (iv) Pueblo Verde, Lapu-Lapu City, Cebu; (v) The Outlets at Pueblo Verde, Lapu-Lapu City, Cebu; (vi) the iMez Building, Lapu-Lapu City, Cebu; (vii) The Persimmon Plus in Mabolo, Cebu City; and (viii) build-to-rent micro-studio developments in various locations in Makati and Taguig Cities through AllRise Development Corp.

On July 27, 2022, LIMA Land, Inc. broke ground on LIMA Tower One, a PEZA-certified building which boasts 34,000 square meters of gross floor area. It is the first of its planned seven-tower office park at the heart of LIMA's CBD, which aims to capitalize on the anticipated boom of business process outsourcing (BPO) companies outside the National Capital Region. LIMA Tower One is expected to be completed by the end of the second quarter of 2024. LIMA has also put four hectares of commercial lot inventory up for sale in 2022. With its growing 30-hectare Central Business District (CBD) – the first to rise in Batangas – LIMA has emerged as more than just a leading industrial estate, but also the center for commerce in the Batangas province. It currently houses various commercial components such as The Outlets at Lipa, LIMA Exchange, LIMA Park Hotel, LIMA Square, and LIMA Transport Hub.

Aboitiz InfraCapital remains committed to participating in the Philippine infrastructure space and contributing to the nation's economic development.

B. Republic Cement Group

AEV CRH Holdings, Inc. and CRH Aboitiz Holdings, Inc.

Incorporated in July 2015, AEV CRH and CRH Aboitiz are investment vehicles of AEV, in partnership with CRH plc. CRH Aboitiz acquired equity interests in Republic Cement Services, (Philippines) Inc. (RCSI) (formerly Lafarge Cement Services Philippines, Inc.) on September 15, 2015.

AEV CRH acquired a total of 99.09% equity interest in RCBM (formerly Lafarge Republic, Inc.) through (i) a private sale from its major shareholder representing 88.85% of RCBM's outstanding capital stock, and (ii) and a mandatory tender offer to acquire the remaining shares from the minority shareholders in compliance with the requirements of the Securities Regulation Code. On September 9, 2015, AEV CRH accepted from the public a total of 596,494,186 shares representing 10.24% of the outstanding shares of RCBM. The tendered shares brought up AEV CRH's total shares in RCBM to 99.09% as of February 29, 2016.

On April 26, 2016, RCBM was voluntarily delisted from the PSE, which was approved by the PSE Board of Directors, effective on April 25, 2016. After the increase in the par value and decrease in RCBM's authorized capital stock in September 2016, RCBM was no longer considered a public company (as defined by the SEC). Thereafter, the SEC granted RCBM's application for Voluntary Revocation of Registration of Securities and Certificate of Permit to Sell Securities on January 4, 2017.

As of January 31, 2023, AEV CRH owned 99.40% of RCBM's outstanding capital stock and as of February 28, 2022, AEV owned a 60% and a 45% equity interests in its Associates, AEV CRH and CRH Aboitiz, respectively.

Republic Cement & Building Materials, Inc.

Incorporated on May 3, 1955, RCBM is primarily engaged in the manufacture, development, exploitation, and sale of cement, marble and a number of other building materials, and the processing or manufacture of materials for a range of industrial or commercial purposes.

As of January 31, 2023, AEV CRH owned 99.40% of RCBM's total outstanding capital stock.

RCBM's operating cement manufacturing plants are located in the following sites: (a) Barangay Minuyan, Norzagaray, Bulacan (Bulacan Plant); (b) Bo. Bigte, Norzagaray, Bulacan (Norzagaray Plant); (c) Bo. Mapulo, Taysan, Batangas (Batangas Plant); and (d) Barangay Dulumbayan, Teresa, Rizal (Teresa Plant). RCBM also has a cement grinding facility located in Bo. Dungo-an, Danao, Cebu (Danao Plant). RCBM serves a broad market in both the public and private sectors, including institutional cement customers, developers and contractors as well as distributors, dealers and retailers.

RCBM owns a 99.97% equity interest in Republic Cement Mindanao, Inc. (RCMI) (formerly Lafarge Mindanao, Inc.). On October 1, 2020, the SEC approved the merger of RCMI and Republic Cement Iligan, Inc. (RCII), with RCMI as the surviving entity.

Republic Cement Mindanao, Inc. and Republic Cement Iligan, Inc.

RCMI was incorporated on May 25, 1957 to engage and deal in the production, purchase and sale of cement, concrete and allied products; quarrying, crushing and dealing in limestone in all its forms; and mixing, processing and sale of limestone with binder of any description.

On April 6, 2018, RCMI ceased to be a public company with the grant by the SEC of its Petition for Voluntary Revocation of Registration of Securities and Certificate of Permit to Sell Securities.

Since 1999, RCMI's business operations have been concentrated mainly on cement distribution and the contracting for the manufacture of cement by its former Affiliate, RCII. RCMI serves a broad market in both the public and private sectors, including institutional cement customers, developers and contractors as well as distributors, dealers and retailers.

RCII was incorporated on June 1, 1967 and, prior to its merger into RCMI on October 1, 2020, had the primary purpose of: to acquire, own, construct, manage and operate a cement plant for the manufacture and production of a range of cement and cement products or by-products, including any derivatives thereof, for its former Affiliate, RCMI. RCII's (now RCMI's) operating cement manufacturing

plant is located in Barangay Kiwalan, Iligan City.

As of January 31, 2023, RCBM owned a 99.97% equity interest in RCMI.

Republic Cement Land & Resources, Inc. (formerly: Luzon Continental Land Corporation)

Republic Cement Land & Resources, Inc. (RCLR) was incorporated on October 26, 1998 primarily to acquire, develop and operate land, quarries, mining rights, buildings and other real or personal property used for mining, and process a range of ore and cement materials. RCLR was acquired by AEV CRH from Calumboyen Holdings, Inc. on September 15, 2015. It currently leases land and supplies limestone and other raw materials to its Affiliate, RCBM.

AEV CRH owns a 100% equity interest in RCLR.

Republic Cement Services, Inc.

RCSI, incorporated on August 21, 2001, is the managing company of the non-nationalized businesses of RCBM and RCMI. CRH Aboitiz owns a 100% equity interest in RCSI.

(ii) Distribution Methods

A. Aboitiz InfraCapital

LIMA Water Corporation

LIMA Water, with a daily water capacity of 8 mn liters per day, provides industrial and potable water to over 100 industrial locators at the Lipa, Batangas-based LIMA Estate.

B. Republic Cement Group

The cement sales of the Republic Cement Group were primarily made through distributors and dealers, with other sales made directly to contractors, developers, precast manufacturers and ready-mix concrete companies. RCBM Group's products are sold nationwide, with a majority of its sales coming from the Luzon region.

(iii) New Products and Services

A. Aboitiz InfraCapital

Aboitiz InfraCapital is currently undertaking project development activities in relation to its various infrastructure projects.

B. Republic Cement Group

The Republic Cement Group continues to develop high quality cement products for the builder's ease, efficiency, and flexibility.

(iv) Competition

A. Aboitiz InfraCapital

The principal competitors of Aboitiz InfraCapital, Inc. consist of the companies that participate in the proposals and bids for infrastructure projects and sectors it pursues. These include Metro Pacific Investments Corporation, San Miguel Corporation, and Filinvest Development Corporation.

B. Republic Cement Group

While market shares change constantly, the main competitors of the Republic Cement Group for its cement products consist of the cement manufacturers in the Philippines, such as Holcim Philippines,

Inc., Eagle Cement Corporation, Cemex Philippines, and Taiheiyo Cement Philippines, Inc., as well as traders who import cement into the Philippines.

The Republic Cement Group's brand names and product lines have long been respected in the local construction industry, enabling it to effectively compete in the market. The Republic Cement Group continuously innovates and improves its product lines and production efficiency, to respond to the growing needs of the quality-conscious Filipino builder.

(v) Sources of Raw Materials

A. Aboitiz InfraCapital

Aboitiz Infracapital Group is not dependent upon one or a limited number of suppliers for essential raw materials and has supply transactions for goods and services with multiple suppliers.

B. Republic Cement Group

The principal raw materials for the manufacture of cement consist of minerals such as limestone, silica sand and shale, which are quarried from the Republic Cement Group's or RCLR's sites, mining claims, or purchased from local suppliers or Affiliates. Cement manufacture is the result of a definite process – the crushing of minerals, grinding, mixing, calcining/sintering, cooling and adding of retarder or gypsum. Other raw materials, slag, coal, other fuel and spare parts are obtained locally and abroad.

The Republic Cement Group is not dependent upon one or a limited number of suppliers for essential raw materials.

Energy Requirements

Cement manufacture is an energy-intensive process requiring reliable and affordable power supply for uninterrupted production. The operating plants source their power requirements from the following power providers:

Company	Location	Power Provider
RCBM	Bulacan, Norzagaray, Teresa and Batangas Plants	AESI and Masinloc Power Partners Co. Ltd.
	Danao Plant	AESI
RCMI	Barangay Kiwalan, City of Iligan, Province of Lanao del Norte	PSALM and PowerSource Philippines Energy, Inc.

The Republic Cement Group has its own generator sets in most of its operating plants to provide back-up power in case of power shortage or interruptions or poor power quality. In November 2014, RCII (now merged with RCMI) entered into a Power Supply Agreement with PowerSource Philippines Energy, Incorporated (PSPEI), wherein RCII invested in PSPEI as a minority shareholder.

(vi) Major Customers

A. Aboitiz InfraCapital

Aboitiz InfraCapital is not dependent upon a single customer or a few customers that a loss of anyone would have a material adverse effect on the performance of its sales and distribution. It has no single customer that will account for 20% or more of the Group's total sale of goods and services.

B. Republic Cement Group

RCBM and its Subsidiaries are not dependent on any single or major customer. At present, the Republic Cement Group caters to diverse types of customers, including but not limited to, wholesalers, traders, ready mix companies, concrete products manufacturers, international and local contractors and real estate developers.

(vii) Patents, Copyrights, and Franchises

The Infrastructure Group owns, or has pending trademark applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos. These are filed Philippine IPO. Please refer to **Annex “G-6”** to see the trademark applications which the Infrastructure Group has filed with the Philippine IPO.

(viii) Government Approval

Aboitiz InfraCapital and its Subsidiaries and the Republic Cement Group secure numerous government approvals such as (but not limited to) environmental compliance certificates, development permits, licenses to sell, and business permits as part of the ordinary course of its business.

A. Aboitiz InfraCapital

LIMA Water Corporation

In 2020, LIMA Water received its laboratory accreditation from the Department of the Environment and Natural Resources. The recognition authorizes the company’s Laboratory Services Unit to generate environmental data in connection with the Environmental Impact Assessment system and monitoring to support the implementation of policies and guidelines.

In November of the same year, Lima Water secured PEZA approval on its tariff adjustment application. The shift to a new progressive structure tariff structure will encourage more efficient use of water among the locators.

B. Republic Cement Group

The Bureau of Product Standards of the Department of Trade and Industry granted RCBM the license to use the Philippine Standard Quality Certification Mark for its principal products. All other necessary licenses and permits required for the continuous production and sale of RCBM products have been secured, including new licenses as well as those that have to be renewed periodically.

(ix) Costs and Effects of Compliance with Environmental Laws

A. Aboitiz InfraCapital

LIMA Water Corporation

Upholding strict compliance with existing environmental laws is of high value to LIMA Water’s operations. These laws aim to pursue economic growth in a manner in which the environment is not compromised. As a consequence of the current status of the country’s environment, standards set by the DENR are becoming more stringent, as set forth by DENR Administrative Order (“DAO”) 08 series of 2016. Capital and operational expenditures are provisioned to comply with the parameters set forth in the new DAO.

Aside from water quality, DENR standards on air quality, hazardous and solid wastes are constantly adhered to as part of the Environmental Impact Assessment System. Through environmental monitoring, assessment and evaluation in line with existing standards and regulations, pollution mitigation is improved.

With LIMA Water fully committed to its environmental compliance, more initiatives and innovations are carried out to continuously adapt and further address the vulnerability of the environment due to economic advances.

B. Republic Cement Group

RCBM and its Subsidiaries are committed to a policy of sustainable development, protection of the environment, and preservation of natural resources and energy. All the manufacturing plants are ISO 14001 certified, embracing environmental management system as a way of life.

Each quarry site has set up a Mine Rehabilitation Fund as a reasonable environmental deposit to ensure availability of funds for the satisfactory compliance with the commitments and performance of the activities stipulated in the Environmental Protection and Enhancement Program or the Annual Environmental Protection and Enhancement Program during each project phase, for the physical and social rehabilitation of areas and communities affected by the quarrying activities and for research on the social, technical and preventive aspects of rehabilitation.

Aligned with the Republic Cement Group's commitment to environmental protection, the upkeep and maintenance of dust control devices at the manufacturing sites are given top priority. In fact, three of the Republic Cement Plants recently invested in the state-of-the-art Baghouse System, which replaced the conventional Electrostatic Precipitators. These Baghouse Systems significantly lowers the dust emission to $<50 \text{ mg/Nm}^3$, which not only passed but is significantly below the Philippine standard limit of 150 mg/Nm^3 . Enhancing the Republic Cement Group's alternative fuels program has also lessened the group's dependence on fossil fuels such as coal and bunker fuel, thereby decreasing the Republic Cement Group's carbon footprint.

To ensure that the Republic Cement Group's continuing manufacturing activities do not result in added negative environmental impact, such as increase in emissions, the Republic Cement Group continues to invest their resources in housekeeping activities and periodic stationary sampling of air and water quality around the manufacturing sites. Continuous Emissions Monitoring Systems have also been installed in every manufacturing site to ensure that air emissions are kept within Philippine standard limits.

Moreover, under the Philippine Mining Act and its implementing rules and regulations, each of the Companies shall: (a) assist in the development of the host and neighboring communities in accordance with the Social Development and Management Program approved by the Mines and Geosciences Bureau to promote the general welfare of the inhabitants living thereat; and (b) assist in the development of mining technology and geosciences as well as the corresponding manpower training and development.

The Republic Cement Group's reforestation project have already reached to 1,291 hectares planted to 1,038,210 seedlings or about 951,244 grown saplings consists of various endemic forest trees including mangroves, fruit-bearing trees, and bamboo across all operating sites since its launching in 2013 in support of the National Greening Program of the government which aimed to foster sustainable development for environment stability, food sufficiency, poverty reduction, biodiversity conservation, and climate change mitigation and adaptation. In addition, about 182 hectares of the group's Mineral Production Sharing Agreement area planted to 116,504 seedlings or about 106,000 surviving saplings/ grown trees across all of its operating quarry sites have already been progressively rehabilitated under the Mining Forest Program. The group's progressive rehabilitation involves not only the planting of forest trees and fruit-bearing trees but also incorporates the principles of agricultural farming systems within the mining tenement wherein areas devoid of mineral resources are converted into agricultural production. Cultivation of agricultural crops such as vegetables, different kinds of fruits, rice and corn within the mining tenement in the Bulacan, Teresa, and Batangas Plants is on-going. This endeavor could be seen as an alternative pathway to contribute to food security at the local level, at the very least. Further, the Republic Cement Group also embraces biodiversity conservation as all of its operating cement and quarry sites across the country have completed biodiversity assessment and continuously being monitored and reported to the Multi-partite Monitoring Team and the Mine Rehabilitation Fund Committee of the DENR.

(x) Effect of Existing and Probable Governmental Regulations on the Business

Amended Public Service Act

The Amended PSA provides for an enumeration of public services that are considered as public utilities and further states that no other person or entity shall be deemed a public utility unless otherwise

subsequently provided by law. Accordingly, business activities of AIC that do not fall under the current enumeration of public utilities in the Amended PSA are not considered as such and the nationality requirements imposed on public utilities under the Constitution do not apply, subject to other nationality requirements under applicable laws.

Further, passive telecommunications tower infrastructure and components, such as poles, fiber ducts, dark fiber cables, and passive telecommunications tower infrastructure as defined by the Department of Information and Communications Technology have been excluded from the coverage of telecommunications, as defined in the Amended PSA, and are also not considered critical infrastructure under the Amended PSA. The Amended PSA provides for restrictions on ownership by foreign governments or foreign state-owned enterprises of public services classified as critical infrastructure. Consequently, the development and operation of telecommunication towers undertaken by Unity Digital may not be considered as an operation of a critical infrastructure under the Amended PSA.

CREATE Act

Pursuant to the sunset provision of the CREATE Act three companies under the Infrastructure group, namely LimaLand, CIPDI and LWC, will continue enjoying the incentives granted by the Philippine Economic Zone Authority (PEZA), including 5% GIE, for ten (10) years from July 1, 2022. The existing locators of LimaLand and CIPDI have the same option to enjoy their current incentives under the sunset provision.

(xi) Major Risk/s Involved in the Business

Risks that are particular to Aboitiz InfraCapital and its Subsidiaries are:

Aboitiz InfraCapital may not be able to fully realize the benefits of implementing its infrastructure business

Aboitiz InfraCapital's ability to successfully grow and operate its infrastructure business is subject to various risks, uncertainties and limitations, including:

- (a) the need to procure materials, equipment and services at reasonable costs and in a timely manner;
- (b) reliance on the performance of third-party providers and consultants which have an impact on the overall operating performance of Aboitiz InfraCapital's business units;
- (c) the possible need to raise additional financing to fund infrastructure projects, which Aboitiz InfraCapital may be unable to obtain on satisfactory commercial terms or at all;
- (d) deficiencies or delays in the design, engineering, construction, installation, inspection, commissioning, management or operation of projects where applicable;
- (e) penalties if concession requirements are not satisfied;
- (f) the timely delivery by the Government of any rights of way for its projects;
- (g) its ability to complete projects according to budgeted costs and schedules;
- (h) market risks;
- (i) non-implementation of toll or fare adjustments provided under its concession;
- (j) regulatory risks; and
- (k) delays or denials of required approvals, including required concessional and environmental approvals.

Occurrence of any of the foregoing or a failure by Aboitiz InfraCapital to successfully operate its infrastructure business could have a material adverse effect on its business, financial condition and results of operations.

These risks are mitigated through a combination of (i) developing and implementing the appropriate plans and procedures covering relevant areas such as stakeholder management, procurement and operations; and (ii) engaging the appropriate experts and suppliers where necessary.

Aboitiz InfraCapital may not be successful in securing new concessions or projects

Aboitiz InfraCapital's future plans in relation to the infrastructure business contemplate the continued acquisition of new concessions and projects, successful participation in bids for projects as well as exploring opportunities in other sectors. Aboitiz InfraCapital's ability to expand its business and increase operating profits is dependent on many external factors and events that are outside of Aboitiz InfraCapital's control, including changes in governmental laws and policies, such as the current "Build Build Build" initiative of the President Duterte administration.

Item 2. Properties

The Company's head office is located at 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines. The office space occupied by AEV is leased from a third party. As a holding company, the Company does not utilize a significant amount of office space.

As of the date of this Information Statement, there are no definite plans of acquiring properties in the next 12 months. Nonetheless, the Company plans to continually participate in future projects that become available to it and will disclose the same in accordance with the applicable disclosure rules under the SRC.

There are no mortgages, liens, or encumbrances over the properties of the Company.

On a consolidated basis, the Property, Plant and Equipment of the Group had a carrying value of ₱224.71 bn, and ₱220.02 bn, as of December 31, 2022, and 2021, respectively. The breakdown of the Company's Property, Plant and Equipment as of December 31, 2022, and 2021 is as follows:

Property, Plant and Equipment as of December 31	2022	2021
Power Plant Equipment and Steam Field Assets	₱132,660,266	₱126,267,975
Construction in progress	16,046,138	10,105,230
Buildings, Warehouses and Improvements	67,286,922	61,446,891
Transmission, Distribution and Substation Equipment	27,750,107	25,319,519
Machinery & Equipment	11,968,898	11,624,708
Office Furniture, Fixtures and Equipment	16,888,522	16,100,110
Leasehold Improvements	3,507,188	3,349,237
Land and Land Improvements	4,105,228	3,874,417
Transportation Equipment	3,545,746	2,813,608
Tools and Others	2,293,822	6,178,671
Less: Accumulated Depreciation and Amortization	91,879,869	78,932,431
Accumulated Impairment	4,317,975	3,588,720
TOTAL PPE	189,854,993	184,559,215
Right-Of-Use Assets	34,856,727	35,458,992
TOTALS	₱224,711,720	₱220,018,207

Note: Values for the above table are in thousand Philippine Pesos.

Property, Plant and Equipment with carrying amount of ₱64.4 bn and ₱68.1 bn as of December 31, 2022 and 2021, respectively, are used to secure the Group's long-term debts. For further details refer to Note 19 (disclosure on Long-term Debts) of AEV's consolidated financial statements.

Locations of Principal Properties and Equipment of AEV's Subsidiaries are as follows:

SUBSIDIARY	DESCRIPTION	LOCATION/ADDRESS	CONDITION
Cotabato Light	Industrial land, buildings/plants, equipment and machinery	Sinsuat Avenue, Cotabato City	In use for operations

Davao Light	Industrial land, buildings/plants, equipment and machinery	P. Reyes Street, Davao City: Bajada, Davao City	In use for operations
Visayan Electric	Industrial land, buildings/plants, equipment and machinery	Jakosalem Street, Cebu City and J. Panis Street, Cebu City	In use for operations
Pilmico	Industrial land, buildings/plants, equipment and machinery	Kiwalan Cove, Dalipuga, Iligan City	In use for operations
Hedcor	Hydropower plants	Kivas, Banengneng, Benguet; Beckel, La Trinidad, Benguet; Bineng, La Trinidad, Benguet; Sal-angan, Ampucao, Itogon, Benguet; and Bakun, Benguet	In use for operations
Hedcor Sibulan	Hydropower plant	Santa Cruz, Sibulan, Davao del Sur	In use for operations
Hedcor Tudaya	Hydropower plant	Santa Cruz, Sibulan, Davao del Sur	In use for operations
Hedcor Sabangan	Hydropower plant	Namatec, Sabangan, Mountain Province	In use for operations
CPPC	Bunker-C thermal power plant	Cebu City, Cebu	In use for operations
EAUC	Bunker-C thermal power plant	Lapu-Lapu City, Cebu	In use for operations
APRI	Geothermal power plants	Tiwi, Albay; Caluan, Laguna; Sto. Tomas, Batangas	In use for operations
TMI	Barge-mounted diesel power plants	Nasipit, Agusan del Norte and Barangay San Roque, Maco, Compostela Valley	In use for operations
PANC	Industrial land, buildings/plants, eqpt. & machinery	Barangay Sto. Domingo II, Capas, Tarlac	In use for operations
TMO	Barge-mounted diesel power plants	Navotas Fishport, Manila	In use for operations
GMEC	Coal-fired thermal power plant	Mariveles, Bataan	In use for operations
TVI	Land	Bato, Toledo, Cebu	For plant site
Lima Enerzone	Industrial land, buildings/plants, equipment and machinery	Lipa City and Malvar, Batangas	In use for operations
Balamban Enerzone	Buildings/plants, equipment and machinery	Balamban, Cebu	In use for operations
TSI	Coal-fired thermal power plants	Davao City and Davao del Sur	In use for operations
TPVI	Buildings/plants, equipment, and machinery	Naga City, Cebu	In use for operations
AboitizLand	Raw land and improvements	Metro Cebu, Balamban, Cordova, Mactan, Liloan, Samar, Misamis Oriental, Davao	Existing or undergoing development; for future use
Lima Land	Raw land and improvements	Lipa and Malvar, Batangas	Existing or undergoing development; for future use

RCBM	Cement manufacturing plants	Barangay Minuyan, Norzagaray, Bulacan; Bo. Bigte, Norzagaray, Bulacan; Bo. Mapulo, Taysan, Batangas; Baranagay Dulumbayan, Teresa, Rizal	In use for operations
RCBM	Cement grinding stations	Bo. Dungo-an, Danao, Cebu	In use for operations
RCII (now merged with RCMI)	Cement grinding plant	Barangay Kiwalan, Iligan City, Iligan	In use for operations

International Animal Nutrition

Locations of Principal Properties and Equipment of Gold Coin Group are as follows:

SUBSIDIARY	DESCRIPTION	LOCATION/ ADDRESS	CONDITION
Gold Coin Feedmill (Kunming) Company Limited	Livestock mill (broiler, swine and fish feeds)	Kunming, Yunnan Province, China	In use for operations
Gold Coin (Zhangzhou) Company Limited	Livestock mill (swine, broiler, pigeon feeds and SN products)	Zhangzhou, Fujian Province, China	In use for operations
Gold Coin (Zhuhai) Company Limited	Livestock mill (poultry, swine, floating fish feeds and SN products)	Zhuhai, Guangdong Province, China	In use for operations
Gold Coin Feedmill (Dongguan) Co. Limited	Livestock mill (poultry, swine, floating fish and pigeon feeds)	Dongguan, Guangdong Province, China	In use for operations
Gold Coin Feedmills (Malaysia) Sdn. Bhd.- BW	Livestock mill (poultry broiler feed)	West Malaysia	In use for operations
Gold Coin Feedmills (Malaysia) Sdn. Bhd.- PK	Livestock mill (poultry broiler feed)	West Malaysia	In use for operations
Gold Coin Specialties Sdn. Bhd.	Aqua mill (shrimp feed)	Selangor, Malaysia	In use for operations
Gold Coin Sarawak Sdn. Bhd.	Production mill (poultry broiler and layer feed; conducts commodities trading for the region)	Sarawak, East Malaysia	In use for operations
Bintawa Fishmeal Factory Sdn. Bhd.	Production mill (fish meal)	Sarawak, East Malaysia	In use for operations
Gold Coin Feedmill (Sabah) Sdn. Bhd.	Livestock mill (poultry broiler feed)	Sabah, East Malaysia	In use for operations
P.T. Gold Coin Indonesia - BKS	Livestock mill (poultry layer and broiler feed)	Bekasi, Indonesia	In use for operations
P.T. Gold Coin Indonesia - MDN	Livestock mill (poultry layer and broiler feed)	Medan, Indonesia	In use for operations
P.T. Gold Coin Indonesia - SBY	Livestock mill (poultry layer and broiler feed)	Surabaya, Indonesia	In use for operations
P.T. Gold Coin Specialties - LPG	Aqua mill (shrimp feeds)	Lampung, Indonesia	In use for operations
P.T. Gold Coin Specialties - BKS	Aqua mill (shrimp feeds)	Bekasi, Indonesia	In use for operations
P.T. Ayam Unggul	Breeder farm (hatchery)	Bekasi, Indonesia	In use for operations

American Feeds Company Limited	Livestock mill (swine feed and some poultry feed; has fish production lines)	Hai Duong, North Vietnam	In use for operations
Gold Coin Feedmill Ha Nam Company Limited	Livestock mill (swine feed and some poultry feed; has fish production lines)	Ha Nam, North Vietnam	In use for operations
Gold Coin Feedmill (Dong Nai) Co. Ltd.	Livestock mill (swine feed)	Dong Nai, South Vietnam	In use for operations
Gold Coin Specialties (Thailand) Co. Ltd.	Aqua mill (shrimp feed)	Songkhla, Thailand	In use for operations

Item 3. Legal Proceedings

AEV and its Subsidiaries are currently involved in various legal proceedings in the ordinary conduct of their businesses. The Company believes that the results of these actions will not have a material effect on the Company's financial position and results of operations.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

(1) Market Information

AEV's common shares are traded in the PSE.

The high and low stock prices of AEV's common shares for each quarter for the past three years were as follows:

	2022		2021		2020	
	High	Low	High	Low	High	Low
First Quarter	65.15	52.35	47.60	34.50	54.00	29.10
Second Quarter	60.00	44.85	43.70	34.00	52.20	38.25
Third Quarter	61.95	45.95	54.20	37.00	51.60	45.05
Fourth Quarter	58.45	57.40	59.05	46.70	48.90	42.10

The closing price of AEV common shares, as of January 31, 2023 was ₱56.85 per share.

(2) Holders

As of January 31, 2023, AEV had 8,285 stockholders of record, including PCD Nominee Corporation (Filipino) and PCD Nominee Corporation (Foreign). Common shares outstanding as of the same date were 5,630,225,457 shares.

The top 20 stockholders of AEV as of January 31, 2023 were as follows:

	Stockholder	Nationality	Common Shares	% of Total Common Shares Issued
1	Aboitiz & Company, Inc.	Filipino	2,735,600,915	48.59%
2	PCD Nominee Corporation (Filipino)	Filipino	1,014,852,890	18.03%
3	Ramon Aboitiz Foundation Inc.	Filipino	426,804,093	7.58%
4	PCD Nominee Corporation (Non-Filipino)	Non-Filipino	325,870,992	5.79%
5	Sanfil Management Corporation	Filipino	120,790,211	2.15%
6	Chanton Management & Development Corporation	Filipino	62,118,484	1.10%
7	Windemere Management & Development Corporation	Filipino	49,666,352	0.88%
8	Donya 1 Management & Development Corporation	Filipino	43,136,359	0.77%
9	Bauhinia Management Inc.	Filipino	41,148,120	0.73%
10	Morefund Management & Development Corporation	Filipino	40,000,000	0.71%
11	Anso Management Corporation	Filipino	30,369,707	0.54%
12	MYA Management & Development Corporation	Filipino	22,494,414	0.40%
13	Luis Miguel O. Aboitiz	Filipino	20,092,133	0.36%
14	Guada Valley Holdings Corporation	Filipino	17,688,445	0.31%
15	Parras Development Corporation	Filipino	14,483,067	0.26%

16	Dominus Capital Inc.	Filipino	11,600,000	0.21%
	FMK Capital Partners	Filipino	11,600,000	0.21%
17	Arrayanes Corporation	Filipino	10,750,070	0.19%
18	UnionBank TISG For IMA#PH3Q201 692	Filipino	8,709,900	0.15%
19	Les Folatieres Holdings Inc.	Filipino	8,056,119	0.14%
20	Ramjay Management & Dev. Corp	Filipino	7,826,493	0.14%
	SUB-TOTAL		5,023,658,764	89.23%
	Other Stockholders		606,566,693	10.77%
	TOTAL SHARES		5,630,225,457	100.00%
	NET ISSUED AND OUTSTANDING SHARES		5,630,225,457	100.00%

(3) Dividends

The cash dividends declared by AEV to common stockholders for the first quarter of 2023, 2022, and 2021 are shown in the table below:

Year	Cash Dividend Per Share	Declaration Date	Total Declared	Record Date	Payment Date
2023 (regular)	₱1.47	03/03/2022	₱8.28 billion	03/17/2022	03/30/2023
2022 (regular)	₱1.62	03/04/2022	₱9.12 billion	03/18/2022	03/30/2022
2021 (regular)	₱0.91	03/05/2021	₱5.12 billion	03/19/2021	03/31/2021

There are no restrictions that limit the payment of dividends on common shares to stockholders of record as of January 31, 2023.

(4) Recent Sales of Unregistered or Exempt Securities including Recent Issuances of Securities Constituting an Exempt Transaction

AEV does not have any recent sales of unregistered or exempt securities including recent issuances of securities constituting an exempt transaction.

Item 6. Management's Discussion and Analysis or Plan of Action

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations of AEV and its Subsidiaries should be read in conjunction with the audited consolidated financial statements and accompanying disclosures set forth elsewhere in this report.

The critical accounting policies section discloses certain accounting policies and management judgments that are material to the Company's results of operations and financial condition for the periods presented in this report. The discussion and analysis of the Company's results of operations is presented in three comparative sections: the year ended December 31, 2021 compared with the year ended December 31, 2020, the year ended December 31, 2020 compared with the year ended December 31, 2019, the year ended December 31, 2019 compared with the year ended December 31, 2018.

TOP FIVE KEY PERFORMANCE INDICATORS

Management uses the following indicators to evaluate the performance of AEV and its Subsidiaries:

1. EQUITY IN NET EARNINGS OF INVESTEEES

Equity in net earnings (losses) of investees represents the Group's share in the undistributed earnings or losses of its Associates and Joint Ventures for each reporting period subsequent to the acquisition of

the said investment. This account reflects the result of the operating performance of an Associate or a Joint Venture and indicates its contribution to the Group's consolidated net income.

Manner of Computation: Investee's Net Income (Loss) x Investor's % ownership – Goodwill Impairment Cost.

2. EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

The Company computes EBITDA as earnings before extraordinary items, net finance expense, income tax provision, depreciation and amortization. It provides management and investors with a tool for determining the ability of the Group to generate cash from operations to cover financial charges and income taxes. It is also a measure to evaluate the Group's ability to service its debts and to finance its capital expenditure and working capital requirements.

3. CASH FLOW GENERATED

Using the Statement of Cash Flows, management determines the sources and usage of funds for the period and analyzes how the Group manages its profit and uses its internal and external sources of capital. This aids management in identifying the impact on cash flow when the Group's activities are in a state of growth or decline, and in evaluating management's efforts to control the impact.

4. CURRENT RATIO

Current Ratio is a measurement of liquidity, calculated by dividing total current assets by total current liabilities. It is an indicator of the Group's short-term debt-paying ability. The higher the ratio, the more liquid the Group.

5. DEBT-TO-EQUITY RATIO

Debt-to-Equity Ratio indicates how leveraged the Group is. It compares assets provided by creditors to assets provided by shareholders. It is determined by dividing total debt by total equity.

Year Ended December 31, 2022 versus Year Ended December 31, 2021

Outlook for the Upcoming Year/ Known Trends, Events, and Uncertainties which may have Material Impact on the Registrant

Year Ended December 31, 2021 versus Year Ended December 31, 2020

KEY PERFORMANCE INDICATORS

(Amounts in thousands except financial ratio data)

	JAN-DEC 2021	JAN-DEC 2020
EQUITY IN NET EARNINGS OF INVESTEEES	₱17,245,643	₱9,019,033
EBITDA	67,241,938	57,720,482
CASH FLOW GENERATED:		
Net cash flows from operating activities	36,319,034	36,334,748
Net cash flows used in investing activities	(10,078,385)	(11,618,066)
Net cash flows from (used in) financing activities	52,988,973	(4,345,939)
Net Increase in Cash & Cash Equivalents	79,229,622	20,370,743
Cash & Cash Equivalents, Beginning	65,966,411	46,424,663
Cash & Cash Equivalents, End	147,534,035	65,966,411
	DECEMBER 31, 2021	DECEMBER 31, 2020
CURRENT RATIO	2.3	1.6
DEBT-TO-EQUITY RATIO	1.2	1.7

Equity earnings in investees increased by 91% from ₱9.0 billion (bn) during 2020 to ₱17.2 bn during 2021. The increase was due to: (i) commissioning revenue from GNPD Unit 1, (ii) higher output of SN Aboitiz Power-Magat, Inc.'s and SN Aboitiz Power-Benguet, Inc.'s hydro power plants resulting from higher water inflows, (iii) higher earnings of UnionBank, (iv) recognition of income from liquidated damages for delays in the construction of GNPD's power plant, and (v) higher earnings of RCBM due to stronger demand, increased overall efficiency, and tax adjustments resulting from the CREATE Act.

Consolidated EBITDA translates into substantial cash inflows from the Subsidiaries' operations. These inflows, coupled with dividends received from Associates and Joint Ventures are the main source of internally-generated funds, which are then used to finance capital expenditures, additional investments into Associates, dividends and debt service payments.

With equity increasing more than total liabilities during the 12 months of 2021, Debt-to-Equity ratio as of December 31, 2021 decreased to 1.2x from end-2020's 1.7x. Current Ratio as of December 31, 2021 (compared to end-2020's 1.6x) increased to 2.3x mainly due to higher cash balances.

REVIEW OF JANUARY-DECEMBER 2021 OPERATIONS COMPARED TO JANUARY-DECEMBER 2020

RESULTS OF OPERATIONS

For the 12-month period ended December 31, 2021, AEV and its Subsidiaries posted a net income attributable to the equity holders of parent Company ("Net Income to Equity Holders of AEV") of ₱27.3 bn, a 77% increase YoY. This translated to earnings per share of ₱4.85 for the period in review. The Power Group accounted for the bulk of the income contributions to AEV at 57%, followed by the Banking and Financial Services, Real Estate, Food, and Infrastructure Groups at 23%, 9%, 7%, and 5%, respectively.

During 2021, the Group generated non-recurring gains of ₱527 mn primarily due to the revaluation of dollar-denominated assets, compared to ₱477 mn non-recurring losses recorded in 2020. Without these one-off losses, the Group's core net income for 2021 was ₱26.8 bn, 68% higher YoY. AEV recorded a 16% increase in consolidated EBITDA for 2021 compared to 2020, from ₱57.7 bn to ₱67.2 bn.

MATERIAL CHANGES IN LINE ITEMS OF REGISTRANT'S STATEMENTS OF INCOME AND OF COMPREHENSIVE INCOME

The following discussion describes material changes in the line items of the Company's statement of income and of comprehensive income for 2021 compared to 2020.

Revenues

Sale of Power

The Group's revenue from the Power Group's sale of power increased by 22% or ₱24.2 bn, from ₱109.9 bn in 2020 to ₱134.0 bn in 2021. The increase was primarily attributable to (i) higher availability of TLI, TSI, and TVI facilities during 2021, and (ii) higher WESM dispatch in compliance with the must-offer rule. The Group's sale of power comprised 59% and 60% as a percentage of total revenues in 2020 and in 2021, respectively.

Sale of Goods

The Group's revenue from sale of goods increased by 17% or ₱12.2 bn, from ₱71.3 bn in 2020 to ₱83.1 bn in 2021. The increase was primarily due to higher feeds selling prices. The Group's sale of goods comprised 38% and 37% as a percentage of total revenues in 2020 and in 2021, respectively.

Real Estate

The Group's revenue from real estate increased by 48% or ₱1.7 bn, from ₱3.5 bn in 2020 to ₱5.2 bn in 2021. The increase was primarily attributable to AboitizLand's higher revenue recognition following increased construction activity for its residential business, as well as increased sales with higher spot down payments. As a percentage of total revenues, the Group's revenue from real estate comprised 2% in both 2020 and in 2021.

Other Revenues

The Group's combined revenue from the fair value of swine, service fees, and other sources decreased by 22% or ₱0.4 bn, from ₱2.0 bn in 2020 to ₱1.6 bn in 2021. This decrease was mainly due to the decrease in live hogs sold. As a percentage of total revenues, the Group's other revenues comprised 1% in both 2020 and in 2021.

Costs and Expenses

Cost of Generated and Purchased Power

The Group's cost of generated and purchased power increased by 37% or ₱20.1 bn, from ₱54.9 bn in 2020 to ₱75.0 bn in 2021. The increase was primarily attributable to higher purchased power rates driven by higher WESM prices, and higher fuel cost. As a percentage of total costs and expenses, the Group's cost of generated and purchased power comprised 35% and 39% in 2020 and in 2021, respectively.

Cost of Goods Sold

The Group's cost of goods sold increased by 20% or ₱12.1 bn, from ₱61.5 bn in 2020 to ₱73.6 bn in 2021. The increase was mainly attributable to higher raw materials cost of the Food Group. As a percentage of total costs and expenses, the Group's cost of goods sold comprised 40% and 39% in 2020 and in 2021, respectively.

Operating Expenses

The Group's operating expenses increased by 7% or ₱2.8 bn, from ₱37.1 bn in 2020 to ₱39.9 bn in 2021. The increase was primarily attributable to higher expenses for insurance and repairs and maintenance of the Group's power plants. As a percentage of total costs and expenses, the Group's operating expenses comprised 24% and 21% in 2020 and in 2021, respectively.

Cost of Real Estate Sales

For 2021, the Group's cost of real estate sales increased by 34% or ₱0.6 bn, from ₱1.7 bn in 2020 to ₱2.3 bn in 2021. The increase was mainly driven by higher real estate sales. As a percentage of total costs and expenses, the Group's cost of real estate sales comprised 1% in both 2020 and in 2021.

Operating Profit

As a result of the foregoing, the Group's operating profit increased by 5% or ₱1.6 bn, from ₱31.5 bn in 2020 to ₱33.1 bn in 2021.

Income Before Income Tax

The Group's income before income tax increased by 30% or ₱8.6 bn, from ₱28.4 bn in 2020 to ₱37.0 bn in 2021. The increase was mainly due to higher operating profit and equity earnings.

Net Income

As a result of the foregoing, coupled with the application of the provisions of the CREATE Act, the Group's Net Income to Equity Holders of the Parent increased by 77% or ₱11.9 bn, from ₱15.4 bn in 2020 to ₱27.3 bn in 2021.

Net income attributable to non-controlling interests for 2021 increased to ₱6.9 bn from ₱5.4 bn in 2020. This was primarily due to the increase in consolidated net income of AboitizPower in 2021.

STRATEGIC BUSINESS UNITS

The following discussion describes the performance of the Group's SBUs for 2021 compared to 2020.

Power

For 2021, the Power Group's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱16.0 bn, a 66% increase from ₱9.7 bn in 2020.

Before elimination of transactions within the Group, the combined contribution of AboitizPower's Power Generation and Retail Electricity Supply businesses to Net Income to Equity Holders of AEV increased by 84%, from ₱9.2 bn in 2020 to ₱16.9 bn in 2021. The variance was primarily due to (i) commissioning revenue from GNPD Unit 1, (ii) higher water inflows for the Power Group's hydro plants, higher availability of TLI, TSI, and TVI facilities, (iii) higher WESM dispatch, and (iv) other income from liquidated damages for the delay in the construction of GNPD Units 1 and 2 and business interruption claims resulting from GMEC and APRI outages in previous years. These gains were partially offset by lower margins resulting from the GMEC outage during 2021.

Capacity sold increased from 3,417 MW for 2020 to 3,753 MW for 2021. Energy sold in 2021 increased by 14% to 26,031 GWh from 22,754 GWh in 2020.

Before elimination of transactions within the Group, the contribution to Net Income to Equity Holders of AEV of AboitizPower's Power Distribution Group increased by 13% from ₱2.7 bn in 2020 to ₱3.1 bn in 2021. This increase was mainly driven by higher energy consumption resulting from recoveries in demand. Energy sales increased by 4% to 5,584 GWh during 2021 from 5,368 GWh in 2020.

Banking & Financial Services

UnionBank's contribution to Net Income to Equity Holders of AEV increased by 9% YoY, from ₱5.9 bn in 2020 to ₱6.4 bn in 2021. The increase was due to higher net interest income, which grew to ₱29.8 bn, 4% higher YoY due to the sustained increase in net interest margins. Non-interest income in 2021 was ₱15.3 bn, up 14% YoY, due to higher fees, service charges, foreign exchange income and trading gains.

Food

Before elimination of transactions within the Group, the contribution to Net Income to Equity Holders of AEV from the Food Group decreased by 10% to ₱2.0 bn in 2021, compared to ₱2.2 bn in 2020.

The Food Group's Agribusiness segment, which consists of the regional animal nutrition businesses (feed, petfood, and specialty nutrition), reported net income of ₱1.3 bn in 2021, 44% lower than the

₱2.3 bn in 2020. This is due to a decline in margins resulting from the sharp increase in raw material costs.

The Food Group's Food and Nutrition segment, which consists of the flour, farms, meats, and trading divisions, recorded net income of ₱934 mn in 2021, 365% higher YoY. This was primarily due to increased income from the Farm business as pork prices increased due to lack of supply in the market during 2021, supported by incremental income coming from commodity trading. These offset the decline in income from the Flour business stemming from the increase in raw material costs, in addition to decreased by-product margins.

Real Estate

The contribution of AboitizLand to Net Income to Equity Holders of AEV in 2021, before elimination of transactions within the Group, amounted to ₱2.6 bn, a 658% increase from ₱338 mn in 2020. The increase was mainly due to higher revenue recognition from increased construction and site development activities for AboitizLand's residential business, and an increase in sales performance with higher spot down payments, coupled with asset monetization and fair valuation gains on investment properties.

Infrastructure

Before elimination of transactions within the Group, the contribution to Net Income to Equity Holders of AEV from the Infrastructure Group increased by 203% to ₱1.4 bn in 2021, compared to ₱457 mn in 2020. The increase was mainly due to the higher contribution of the RCBM Group which increased by 164% from ₱590 mn in 2020 to ₱1.6 bn in 2021. The increase was mainly due to stronger market demand from the residential and infrastructure segments during 2021, as well as increased overall efficiency resulting from capital investments. RCBM also benefited in 2021 from a one-time gain brought about by the CREATE bill which reduced its deferred tax liabilities.

CHANGES IN REGISTRANT'S RESOURCES, LIABILITIES AND SHAREHOLDERS' EQUITY

Assets

Consolidated assets (as of December 31, 2021 compared to December 31, 2020) increased by 20% to ₱733.6 bn, due to the following:

- Cash & Cash Equivalents increased by 124% (₱147.5 bn as of December 31, 2021 compared to ₱66.0 bn as of December 31, 2020) mainly due to proceeds from the sale non-controlling interest in December 2021 arising from the sale by AEV of a 25.01% ownership interest in AboitizPower to JERA Asia.
- Trade and other receivables (current and noncurrent) increased by 23% (₱48.4 bn as of December 31, 2021 compared to ₱39.4 bn as of December 31, 2020) mainly due to increased receivables of the Power and Real Estate Groups as a result of higher revenues.
- Inventories increased by 34% (₱29.1 bn as of December 31, 2021 compared to ₱21.6 bn as of December 31, 2020) mainly due to higher spare parts, supplies and fuel inventory of the Power Group, and higher raw materials inventory of the Food Group.
- Investment Property increased by 12% (₱12.2 bn as of December 31, 2021 compared to ₱10.9 bn as of December 31, 2020) mainly due to the fair valuation gain on revaluation of real estate properties during 2021.
- Investments in and Advances to Associates and Joint Ventures increased by ₱9.4 bn (₱154.8 bn as of December 31, 2021 compared to ₱145.4 bn as of December 31, 2020) mainly due to ₱994 mn infusion into Unity Digital Infrastructure, Inc., AboitizPower's ₱952 mn additional infusion into GNPD, ₱310 mn other comprehensive income, and the recording of ₱17.2 bn share in net earnings of Associates and Joint Ventures. This increase was partially reduced by the ₱10.2 bn dividends from Associates and Joint Ventures.

- Other Current Assets (OCA) increased by 36% (₱25.4 bn as of December 31, 2021 compared to ₱18.7 bn as of December 31, 2020) primarily due to the increase in short-term cash deposits and prepaid expenses.
- Net Derivative Assets and Liabilities (current and noncurrent) changed from ₱2.0 bn net derivative liability as of December 31, 2020 to ₱105 mn net derivative asset as of December 31, 2021 mainly due to the Power Group's hedging gains.
- Intangible Assets increased by 10% (₱74.3 bn as of December 31, 2021 compared to ₱67.8 bn as of December 31, 2020) mainly due to the forex revaluation of goodwill and additions to service concession rights relating to Apo Agua Bulk Water project.

The above increases were offset by the 5% decrease in land and improvements (₱2.9 bn as of December 31, 2021 compared to ₱3.0 bn as of December 31, 2020) caused by the reclassification of newly launched project by the Real Estate Group to inventory.

Liabilities

Total Liabilities (as of December 31, 2021 compared to December 31, 2020) increased by 5% to ₱405.8 bn due to the following:

- Bank loans increased by 21% (₱35.4 bn as of December 31, 2021 compared to ₱29.3 bn as of December 31, 2020) mainly due to new loan availments during 2021 by the Power and Food Groups.
- Long-term debt, which includes both current and noncurrent portions, increased by 4% (₱271.7 bn as of December 31, 2021 compared to ₱261.0 bn as of December 31, 2020) mainly due to the following: (i) issuance of retail bonds by AboitizPower amounting to ₱26.0 bn, (ii) issuance of retail bonds by AEV amounting to ₱10.0 bn, and (iii) ₱11.8 bn of new loan availments by subsidiaries. This was partly offset by the prepayment of AEV's seven-year 2015 Series B and ten-year 2013 Series B retail bonds and AboitizPower's partial prepayment of the US\$ 300 mn syndicated bridge loan facility availed in 2019 to finance the AA Thermal, Inc. acquisition, and principal payments made on existing loans during 2021.
- Long-term obligation on Power Distribution System, which includes current and noncurrent portions, decreased by 10% (₱166 mn as of December 31, 2021 compared to ₱183 mn as of December 31, 2020) as regular annual payments were made.
- Lease liabilities, which includes current and noncurrent portions, decreased by 14% (₱34.3 bn as of December 31, 2021 compared to ₱39.8 bn as of December 31, 2020) due to TLI's payment on its obligation to PSALM during 2021.
- Trade and other payables, inclusive of noncurrent portion, increased by 25% (₱46.8 bn as of December 31, 2021 compared to ₱37.3 bn as of December 31, 2020) mainly due the increase of trade and fuel purchases in the Power Group, and raw materials purchases of the Food Group.
- Income tax payable decreased by 62%, from ₱1.0 bn as of December 31, 2020 to ₱0.4 bn as of December 31, 2021 mainly due to the reduction in income tax rates from 30% in 2020 to 25% in 2021.
- Customers' deposits increased by 6%, from ₱7.0 bn as of December 31, 2020 to ₱7.4 bn as of December 31, 2021, mainly due to the receipt of bill deposits from new customers.
- Decommissioning liability increased by 14%, from ₱5.0 bn as of December 31, 2020 to ₱5.7 bn as of December 31, 2021, mainly due to the recognition of additional decommissioning provisions on power plant assets.
- Deferred Income Tax Liabilities decreased by 5% (₱2.3 bn as of December 31, 2021 compared to ₱2.4 bn as of December 31, 2020) due to the reduction in income tax rates.
- Pension Liabilities (net of Pension assets) decreased to ₱200 mn as of December 31, 2021 compared to ₱459 mn as of December 31, 2020 mainly due to actuarial gains.

Equity

Equity attributable to equity holders of the parent (as of December 31, 2021 compared to December 31, 2020) increased by ₱61.6 bn from ₱183.1 bn to ₱244.7 bn, due to the following:

- ₱27.3 bn net income recorded during the year;
- ₱35.0 bn additional equity reserve from the sale of non-controlling interest; and,
- ₱4.4 bn in other comprehensive income

These are partly offset by the ₱5.1 bn cash dividends paid during 2021.

Non-controlling interests increased 105%, from ₱40.5 bn as of December 31, 2020 to ₱83.1 bn as of December 31, 2021 mainly due to the sale of shares of AboitizPower.

MATERIAL CHANGES IN LIQUIDITY AND CASH RESERVES OF REGISTRANT

For 2021, the Group continued to support its liquidity mainly from cash generated from operations, additional loans availed, dividends received from Associates and Joint Ventures, and sale of non-controlling interest.

Compared to the cash inflow during 2020, consolidated cash generated from operating activities for 2021 increased by ₱98 mn to ₱36.3 bn. The increase was mainly due to higher earnings before interest, depreciation and amortization, and lower taxes paid, partly offset by higher working capital requirements.

As of December 31, 2021, ₱10.1 bn net cash was used in investing activities compared to ₱11.5 bn during 2020. This was mainly due to higher cash dividends received from associates and joint ventures compared to 2020. Out of the cash usage for the current period, ₱6.0 bn was invested in short-term cash deposits to maximize interest income.

Net cash from financing activities was ₱53.0 bn for 2021 compared to ₱4.3 bn used in 2020. This was largely attributed to the proceeds from the sale of non-controlling interest and new debt availments.

For 2021, net cash inflows surpassed cash outflows, resulting in a 124% increase in cash and cash equivalents from ₱66.0 bn as of year-end 2020 to ₱147.5 bn as of December 31, 2021.

FINANCIAL RATIOS

AEV's Current Ratio as of December 31, 2021 increased to 2.3x compared to end-2020's 1.6x mainly due to higher cash balances. Debt-to-Equity ratio decreased to 1.2:1 as of December 31, 2021 from year-end 2020's 1.7:1, as the increase in equity outpaced the increase in total liabilities.

REVIEW OF JANUARY-DECEMBER 2020 OPERATIONS COMPARED TO JANUARY-DECEMBER 2019

KEY PERFORMANCE INDICATORS

(Amounts in thousands except financial ratio data)

	JAN-DEC 2020	JAN-DEC 2019
EQUITY IN NET EARNINGS OF INVESTEEES	₱9,019,033	₱11,502,090
EBITDA	57,720,482	60,653,429

CASH FLOW GENERATED:		
Net cash flows from operating activities	36,334,748	42,757,046
Net cash flows used in investing activities	(11,618,066)	(39,883,146)
Net cash flows used in financing activities	(4,345,939)	(15,617,585)
Net Decrease in Cash & Cash Equivalents	20,370,743	(12,743,685)
Cash & Cash Equivalents, Beginning	46,424,663	59,033,029
Cash & Cash Equivalents, End	65,996,411	46,424,663
	DECEMBER 31, 2020	DECEMBER 31, 2019
CURRENT RATIO	1.6	1.3
DEBT-TO-EQUITY RATIO	1.7	1.7

Consolidated EBITDA translated into substantial cash inflows coming from Subsidiaries' operations. These inflows, coupled with dividends received from Associates and Joint Ventures are the main source of internally-generated funds, which are then used to finance capital expenditures, additional investments into Associates, dividends and debt service payments.

With total liabilities and equity both increasing during the 12 months of 2020, Debt-to-Equity ratio as of December 31, 2020 remained at end-2019's 1.7x. Current Ratio increased to 1.6x as of December 31, 2020 (compared to end-2019's 1.3x), mainly due to higher cash balances.

RESULTS OF OPERATIONS

For the 12-month period ended December 31, 2020, AEV and its Subsidiaries posted a net income attributable to the equity holders of Parent Company ("Net Income to Equity Holders of AEV") of ₱15.4 bn, a 30% decrease year-on-year ("YoY"). This translated to earnings per share of ₱2.74 for the period in review. The Power Group accounted for the bulk of the income contributions to AEV at 52%, followed by the Banking and Financial Services, Food, Infrastructure, and Real Estate Groups at 32%, 12%, 2%, and 2%, respectively.

During 2020, the Group generated non-recurring losses of ₱477 mn compared to ₱516 mn of non-recurring gains recorded in 2019. Without these one-off losses, the Group's core net income for 2020 was ₱15.9 bn, 26% lower YoY. AEV recorded a 4% decrease in consolidated EBITDA for 2020 compared to 2019, from ₱60.2 bn to ₱57.7 bn.

MATERIAL CHANGES IN LINE ITEMS OF REGISTRANT'S STATEMENTS OF INCOME AND OF COMPREHENSIVE INCOME

Revenues

Sale of Power

The Group's revenue from sale of power by the Power Group decreased by 12% or ₱14.7 bn, from ₱124.6 bn in 2019 to ₱109.9 bn in 2020. The decrease was primarily attributable to (i) reduced demand resulting from the enforcement of COVID-related community quarantines, and (ii) lower water inflows to the Power Group's hydro facilities in Northern Luzon. The Group's sale of power comprised 62% and 59% as a percentage of total revenues in 2019 and in 2020, respectively.

Sale of Goods

The Group's revenue from sale of goods increased by 2% or ₱1.7 bn, from ₱69.6 bn in 2019 to ₱71.3 bn in 2020. The increase was primarily due to higher volumes for the Group's Feeds business. The Group's sale of goods comprised 35% and 38% as a percentage of total revenues in 2019 and in 2020, respectively.

Real Estate

The Group's revenue from real estate decreased by 14% or ₱0.6 bn, from ₱4.1 bn in 2019 to ₱3.5 bn in 2020. The decrease was primarily attributable to the decrease in revenue of AboitizLand's residential business, which were partly offset by the increase in revenue recognized by the industrial business from industrial lots sold. The decrease in revenues from AboitizLand's residential business was due to restrictions in operations caused by the Government-imposed community quarantines in response to the COVID-19 pandemic. AboitizLand's project percentage of completion, driven by the construction progress, is a key factor in the recognition of revenue and AboitizLand's construction activities were brought to a standstill during the second quarter of 2020. As a percentage of total revenues, the Group's revenue from real estate comprised 2% in both 2019 and in 2020.

Other Revenues

The Group's combined revenue from the fair value of swine, service fees and other sources decreased by 28% or ₱0.8 bn, from ₱2.8 bn in 2019 to ₱2.0 bn in 2020. The decrease was mainly due to (i) lower swine sales resulting from African Swine Fever ("ASF"), and (ii) lower service fees. As a percentage of total revenues, the Group's other revenues comprised 1% in both 2019 and in 2020.

Costs and Expenses

Cost of Generated and Purchased Power

The Group's cost of generated and purchased power decreased by 23% or ₱16.5 bn, from ₱71.4 bn in 2019 to ₱54.9 bn in 2020. The decrease was primarily attributable to (i) lower fuel costs due to power plant outages, and (ii) lower purchased power costs due to lower Wholesale Electricity Spot Market rates. As a percentage of total costs and expenses, the Group's cost of generated and purchased power comprised 42% and 35% in 2019 and in 2020, respectively.

Cost of Goods Sold

The Group's cost of goods sold increased by 1% or ₱0.3 bn, from ₱61.2 bn in 2019 to ₱61.5 bn in 2020. The increase was mainly attributable to higher volume of the Food Group. As a percentage of total costs and expenses, the Group's cost of goods sold comprised 36% and 40% in 2019 and in 2020, respectively.

Operating Expenses

The Group's operating expenses increased by 10% or ₱3.5 bn, from ₱33.7 bn in 2019 to ₱37.1 bn in 2020. The increase was primarily attributable to (i) the increase in operating expenses of the Power Group resulting from the full year operations of Therma Visayas, Inc. ("TVI"), and (ii) higher estimated credit loss provision for the Power Distribution Group. As a percentage of total costs and expenses, the Group's operating expenses comprised 20% and 24% in 2019 and in 2020, respectively.

Cost of Real Estate Sales

For 2020, the Group's cost of real estate sales, decreased by 24% or ₱0.6 bn, from ₱2.3 bn in 2019 to ₱1.7 bn in 2020. The decrease was mainly due to lower cost attributable to the construction of residential units. As a percentage of total costs and expenses, the Group's cost of real estate sales comprised 1% in both 2019 and 2020.

Operating Profit

As a result of the foregoing, the Group's operating profit decreased by 4% or ₱1.2 bn, from ₱32.7 bn in 2019 to ₱31.5 bn in 2020.

Income Before Income Tax

The Group's income before income tax decreased by 17% or ₱5.8 bn, from ₱34.2 bn in 2019 to ₱28.4 bn in 2020. The decrease was due to (i) the lower operating profit, (ii) higher net interest expense, and (iii) lower equity earnings. Moreover, income before tax for 2019 also included a one-time recognition

of income from the Generation Rate Adjustment Mechanism and Incremental Currency Exchange Rate Adjustment.

Net Income

As a result of the foregoing, coupled with the income tax holiday (“ITH”) expiry of Therma South, Inc. (“TSI”) and GNPowr Mariveles Energy Center Ltd. Co. (“GMEC”, formerly GNPowr Mariveles Coal Plant Ltd. Co.), the Group’s Net Income to Equity Holders of AEV decreased by 30% or ₱6.6 bn, from ₱22.0 bn in 2019 to ₱15.4 bn in 2020.

Net income attributable to non-controlling interests for 2020 decreased to ₱5.4 bn from ₱7.4 bn in 2019. The decrease was primarily due to lower consolidated net income of AboitizPower in 2020.

STRATEGIC BUSINESS UNITS

The following discussion describes the performance of the Company’s SBUs for the 2020 compared to 2019.

Power

For 2020, the Power Group’s contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱9.7 bn, a 27% decrease from ₱13.3 bn in 2019.

Before elimination of transactions within the Group, the combined contribution of AboitizPower’s Power Generation and Retail Electricity Supply businesses to Net Income to Equity Holders of AEV decreased by 22%, from ₱11.8 bn in 2019 to ₱9.2 bn in 2020. The variance was primarily due to (i) additional tax expenses following the ITH expirations for TSI and GMEC, (ii) the derecognition of deferred tax assets on Net operating loss carry-over (“NOLCO”) from 2018 and 2019, and (iii) additional interest expenses from AboitizPower’s bonds and loans availed of in 2019 and during the second half of 2020. All these offset the increase in EBITDA brought about by better coal plant availability and recognition of business interruption insurance claims.

Capacity sold increased from 3,184 megawatts (“MW”) for 2019 to 3,417 MW for 2020 due to increased contracting levels driven by the new capacity of TVI and additional portfolio contracts. However, due to lower demand caused by Government-imposed community quarantines in response to the COVID-19 pandemic and lower water inflow to hydro facilities, energy sold in 2020 declined by 1% to 22,754 gigawatt-hours (“GWh”) from 22,942 GWh in 2019.

Before elimination of transactions within the Group, the contribution to Net Income to Equity Holders of AEV of AboitizPower’s Power Distribution Group decreased by 14%, from ₱3.2 bn in 2019 to ₱2.7 bn in 2020. The decrease was mainly driven by lower energy consumption resulting from the enforcement of COVID-related community quarantines. Energy sales decreased by 8% to 5,368 GWh during 2020 from 5,854 GWh in 2019.

Banking & Financial Services

UnionBank’s contribution to Net Income to Equity Holders of AEV decreased by 18% YoY, from ₱7.2 bn 2019 to ₱5.9 bn in 2020. The decrease was primarily due to higher provisions for loan losses in 2020. This was partly offset by revenue growth from the increase in net interest income, which grew to ₱28.7 bn, 29% higher YoY, while non-interest income was ₱13.4 bn, down 6% YoY, mainly due to lower trading gains.

Food

Before elimination of transactions within the Group, the contribution to Net Income to Equity Holders of AEV from the Food Group increased by 38% to ₱2.2 bn in 2020, compared to ₱1.6 bn in 2019.

During 2020, the Food Group’s Philippine Subsidiaries reported a net income of ₱1.2 bn, a 46% increase compared to ₱0.8 bn in 2019. The increase was mainly due to (i) higher volume and lower raw material

costs for the Feeds business, and (ii) improved per unit gross profit and volume of the Flour business. However, the increase was partly offset by reduced margins of the Farms business caused by higher production costs and lower selling prices as a result of the industry-wide effect of the ASF, and lower sales volume due to transport restrictions on pork and pigs imposed in several provinces in Luzon.

Before elimination of transactions within the Group, Pilmico International Pte. Ltd. And its Subsidiaries, recorded net income of ₱1.0 bn in 2020, a 29% increase compared to 2019. The increase was due to (i) higher volumes, (ii) lower raw material costs, and (iii) the full year effect of the 100% ownership in Gold Coin Management Holdings Pte. Ltd.

Real Estate

The contribution of AboitizLand to Net Income to Equity Holders of AEV in 2020, before elimination of transactions within the Group, amounted to ₱338 mn, a 64% decrease from ₱943 mn in 2019. The decrease was mainly due to the fair valuation gains on investment properties recognized 2019, which were not present in 2020.

Infrastructure

Before elimination of transactions within the Group, the contribution to Net Income to Equity Holders of AEV from the Infrastructure Group decreased by 5% to ₱457 mn in 2020, compared to ₱483 mn in 2019. The decrease was mainly due to the lower contribution of the Republic Cement Group from ₱612 mn in 2019 to ₱590 mn in 2020. This was mainly due to the contraction in the demand for cement, as construction activities declined during 2020, particularly during the enforcement of COVID-related community quarantine.

CHANGES IN REGISTRANT'S RESOURCES, LIABILITIES AND SHAREHOLDERS' EQUITY

Assets

Consolidated assets (as of December 31, 2020 compared to December 31, 2019) increased by 4% to ₱609.2 bn, due to the following:

- Cash & Cash Equivalents increased by 42% (₱66.0 bn as of December 31, 2020 compared to ₱46.4 bn as of December 31, 2019) mainly due to the receipt of proceeds from the issuance of US dollar bonds by AEV International Pte. Ltd in January 2020.
- Trade and other receivables (current and noncurrent) increased by 5% (₱39.4 bn as of December 31, 2020 compared to ₱37.6 bn as of December 31, 2019) mainly due to increased receivables of the Real Estate Group.
- Land and improvements increased by 18% (₱3.0 bn as of December 31, 2020 compared to ₱2.6 bn as of December 31, 2019) mainly due to additional land acquisition by the Real Estate Group.
- Investments in and Advances to Associates and Joint Ventures increased by ₱5.1 bn (₱145.4 bn as of December 31, 2020 compared to ₱140.4 bn as of December 31, 2019) mainly due to AboitizPower's ₱2.3 bn additional infusion into GNPowder Dinginin Ltd. Co., AboitizLand's ₱430 mn infusion into Cebu Homegrown Developers, Inc., and the recording of ₱9.0 bn share in net earnings of Associates and Joint Ventures. This increase was partially reduced by the ₱5.7 bn dividends from Associates and Joint Ventures and ₱1.0 bn other comprehensive losses during the period.

The above increases were tempered by the following decreases:

- Property Plant and Equipment (PPE) decreased by ₱6.0 bn mainly due to ₱10.6 bn attributed to depreciation & amortization, which was also partly offset by additions to the Food Group's and AboitizPower's PPE.

- Deferred Income Tax Assets decreased by 35% (₱2.0 bn as of December 31, 2020 compared to ₱3.1 bn as of December 31, 2019) mainly due to the derecognition of deferred tax assets on NOLCO of Therma Luzon, Inc. ("TLI").

Liabilities

Total Liabilities (as of December 31, 2020 compared to December 31, 2019) increased by 4% to ₱385.6 bn due to the following:

- Bank loans increased by 14% (₱29.3 bn as of December 31, 2020 compared to ₱25.7 bn as of December 31, 2019) mainly due to short-term debt availments by the Power and Food Groups during 2020.
- Long-term debt, which includes both current and noncurrent portions, increased by 9% (₱261.0 bn as of December 31, 2020 compared to ₱239.6 bn as of December 31, 2019) mainly due to the following: (i) issuance of US dollar bonds by AEV International Pte. Ltd. Equivalent to ₱20.4bn, (ii) issuance of retail bonds by AboitizPower amounting to ₱9.6 bn, (iii) availment of ₱10.0 bn long term debt and issuance of ₱7.6 bn retail bonds by AEV, and (iv) additional ₱3.0 bn availment by Apo Agua Infraestructura, Inc. This was partly offset by the settlement of maturing loans during 2020.
- Long-term obligation on Power Distribution System, which includes current and noncurrent portions, decreased by 8% (₱183 mn as of December 31, 2020 compared to ₱199 mn as of December 31, 2019) as regular annual payments were made.
- Lease liabilities, which includes current and noncurrent portions, decreased by 12% (₱39.8 bn as of December 31, 2020 compared to ₱45.3 bn as of December 31, 2019) due to lease payments made by TLI to Power Sector Assets and Liabilities Management Corporation (PSALM) during 2020.
- Trade and other payables, inclusive of noncurrent portion, decreased by 15% (₱37.3 bn as of December 31, 2020 compared to ₱43.6 bn as of December 31, 2019) mainly due to regular payments during 2020 of the PSALM deferred adjustments and the settlement of payables to contractors in the Power Group.
- Income tax payable increased by 30%, from ₱0.8 bn as of December 31, 2019 to ₱1.0 bn as of December 31, 2020 mainly due to the expiration of the ITH incentives of TSI and GMEC.
- Derivative liabilities (net of Derivative assets, current and noncurrent) decreased from ₱2.3 bn as of December 31, 2019 to ₱2.0 bn as of December 31, 2020. This was mainly due to gains in the Power Group's cash flow hedges.
- Decommissioning liability increased by 40%, from ₱3.6 bn as of December 31, 2019 to ₱5.0 bn as of December 31, 2020, mainly due to the recognition of additional decommissioning provisions on power plant assets.
- Deferred Income Tax Liabilities decreased by 7% (₱2.4 bn as of December 31, 2020 compared to ₱2.6 bn as of December 31, 2019) due to deferred tax on other comprehensive losses, amortization of franchise and increase in loss provisions of the Power Group.

Equity

Equity attributable to equity holders of the parent (as of December 31, 2020 compared to December 31, 2019) increased by ₱6.6 bn from ₱176.5 bn to ₱183.1 bn, due to ₱15.4 bn net income recorded during the year. These are partly offset by the following.

- ₱7.3 bn cash dividends paid during the first half of 2020; and
- ₱1.5 bn in cumulative translation adjustments and other comprehensive losses.

MATERIAL CHANGES IN LIQUIDITY AND CASH RESERVES OF REGISTRANT

For 2020, the Group continued to support its liquidity mainly from cash generated from operations, additional loans availed and dividends received from Associates.

Compared to the cash inflow during 2019, consolidated cash generated from operating activities for 2020 decreased by ₱6.5 bn to ₱36.2 bn. The decrease was mainly due to the decline in earnings before interest, depreciation and amortization coupled with higher working capital requirements and taxes paid.

As of December 31, 2020, ₱11.5 bn net cash was used in investing activities compared to ₱39.9 bn during 2019. This was mainly due to lower equity infusions to Associates and Joint Ventures during 2020 compared to 2019.

Net cash used in financing activities was ₱4.3 bn for 2020 compared to ₱15.6 bn in 2019. The decrease in net cash used was largely attributed to availment of short-term and long-term loans, and the issuance of US dollar bonds in the first quarter of 2020.

For 2020, net cash inflows surpassed cash outflows, resulting in a 42% increase in cash and cash equivalents, from ₱46.4 bn as of year-end 2019 to ₱66.0 bn as of December 31, 2020.

FINANCIAL RATIOS

Financial ratios remained healthy. AEV's Current Ratio as of December 31, 2020 increased to 1.6x compared to end-2019's 1.3x mainly due to higher cash balance. Debt-to-Equity ratio remained year-end 2019's 1.7:1 as of December 31, 2020, as the growth in total liabilities matched the increase in equity.

Item 7. Financial Statements

The audited consolidated financial statements of AEV will be incorporated herein by reference. The schedules listed in the accompanying Index to Supplementary Schedules will be filed as part of the Information Statement.

Item 8. Information on Independent Accountant and Other Related Matters

(A) External Audit Fees

The following table sets out the aggregate fees paid by the Company for each of the last two years for professional fees rendered by SGV:

Fee Type	Year ended December 31, 2022	Year ended December 31, 2021
Audit Fees		
Audit Fees	₱632,500.00	₱616,000.00
Audit-Related Fees	12,264,000.00	10,752,000.00
Total	₱12,896,500.00	₱11,368,000.00
Non-Audit Fees		
Consultancy Fees	₱54,208.00	₱317,408.00
Total	₱54,208.00	₱317,408.00
Total Audit and Non-Audit Fees	₱12,950,708.00	₱11,685,408.00

The audit-related fees include assurance and services that are related to the review of AEV's financial statements pursuant to its bond issuances. The non-audit fees were paid for AEV's transfer pricing study and assistance in preparation of tax forms.

As a policy, the Board Audit Committee makes recommendations to the Board concerning the choice of external auditor and pre-approves audit plans, scope, and frequency before the audit is conducted.

Audit services of external auditors for the years 2022 and 2021 were pre-approved by the Board Audit Committee. The Committee had also reviewed the extent and nature of these services to ensure that the independence of the external auditors is preserved.

(B) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Company has engaged the services of SGV during the two most recent fiscal years. There are no disagreements with SGV on accounting and financial disclosure.

PART III – CORPORATE GOVERNANCE

In 2022, the Aboitiz Group continued its journey through the next chapter in its history, by continuing to drive change for a better world by advancing business and communities for the next 100 years. By embarking on the Great Transformation, the Company has also taken deliberate steps in transforming the organization into an enterprise that not only endures but thrives in the new and dynamic business landscape. This story of transformation builds on a strong foundation of growth and expansion that was nurtured by more than five generations of leaders with unwavering commitment to the highest standards of corporate governance.

Leading this transformation is AEV's Board of Directors, all of whom firmly believe that a sound framework of corporate governance creates a path towards the realization of the Group's strategic goals and growth aspirations.

Notable accomplishments of the AEV Board for the year 2022 are as follows:

- Reviewed and affirmed the appropriateness of the Group's purpose and brand promise in support of the Great Transformation to become the first Philippine *techglomerate* - a conglomerate that heavily integrates technology and design thinking in all its production, services, and processes.
- Reviewed and aligned the Group's short-term and long-term business strategies to operationalize and direct its growth aspirations towards its story of the Great Transformation
- Reviewed and ensured the sufficiency of the internal controls system and enterprise risk management framework of AEV.
- Reviewed and approved the amendments to AEV's Manual on Corporate Governance and General Trading Policy;
- Authorized and held AEV's Virtual Annual Stockholders' Meeting for the third consecutive year.
- Approved the amendments to the Board and Committee Charters.
- Reviewed and implemented changes to the Board's governance mechanism in alignment with global best practices and the demands of the current business environment.
- In addition to the Annual Corporate Governance Seminar, conducted regular virtual learning sessions to strengthen the continuous learning program for the Company's directors and officers.

Stockholders Rights and Equitable Treatment

The protection of the rights of its stockholders is of paramount importance to the Company. The goal is to ensure the free exercise of stockholder rights, regardless of the number of shares he or she owns.

Among the rights of the Company's stockholders are to: (i) receive notices of and to attend stockholders' meetings; (ii) participate and vote on the basis of the one-share, one-vote policy; (iii) call for a special board meeting and propose a meeting agenda; (iv) participate and vote on the basis of the one-share, one-vote policy; (v) vote in person, *in absentia*, or through proxy; (vi) ratify corporate actions; (vii) nominate, elect, remove, and replace Board members (including via cumulative voting); (viii) inspect corporate books and records; (ix) receive dividends; and (x) be informed in a timely and regular manner of the state of the Company's businesses.

Right to Active Participate at Stockholders Meetings

The Company strives to conduct its Annual and Special Stockholders' Meetings in a transparent and fair manner, and ensures that accurate and timely information is available to the stockholders to enable them to make sound decisions on all matters brought to their attention for consideration or approval.

The highlights and summary of the financial, non-financial, and operating performance of the Company and its Subsidiaries are contained in the Definitive Information Statement and the Annual Report, which are distributed prior to the ASM and made available in the Company's website. Shareholders are likewise provided with individual profiles of new and returning directors, as well as a summary of the Board and Board Committee's performance assessments, attendance record, compensation, and notable accomplishments for the year.

In the conduct of its stockholder meetings, all stockholders receive notices not less than 28 days from the date of the meeting, and all agenda items to be discussed and decided upon during the said meeting are set out in the

notices and no new agenda items are taken up during the conduct of the meeting. The rationale of agenda items which are submitted to the stockholders for their approval are included in the notices to stockholders' meetings.

AEV is committed to provide an accessible and convenient venue for its shareholders to exercise their basic and inviolable right to attend and participate at any shareholder meeting, including the opportunity to elect their representatives to the Boards of Director and ratify corporate actions. In 2022, AEV conducted a fully digital stockholders' meeting for the third consecutive year. Since 2020, shareholders were given the opportunity to cast their votes through non-traditional means such as remote communication or *in absentia*. Shareholders may access AEV's online voting portal in order to register and vote on the matters submitted for shareholders' approval at any stockholder meetings.

All stockholders are encouraged and given the right to participate in the meetings. They are allowed to raise their concerns, ask questions, and comment on the state of the Company's business during meetings through the ASM online portal or live if time permits. There are no barriers or impediments preventing stockholders from consulting or communicating with one another, with the Directors and with the Corporate Secretary.

The questions, answers, issues and motions raised, the agreements and resolutions arrived at, the corporate acts approved or disapproved, and the voting results are reported in the minutes and are made publicly available by the next working day through the Company's website under Investor Relations' page. The Company also discloses to PSE, PDEX and the SEC all the items approved at the shareholders' meeting no later than the next business day.

The Company continues to exert efforts to extend the communication channels between the Company and the institutional and individual stockholders through its Investor Relations Office and Stockholder Relations Office, respectively.

Right to Receive Dividends

The right to receive dividends is a basic stockholder right. The Company promotes this basic stockholder right by adopting a clear and transparent dividend policy.

Every year, the Company pays dividends in an equitable and timely manner. All stockholders are treated equally, receiving an amount of dividends per share that is proportionate to their shareholdings. The period for payment of dividends is based on trading requirements or constraints of the SEC and PSE.

In the last three years, the Company has paid the following dividends:

		Declaration Date	Record Date	Payment Date	Dividends per Share	Total
AEV	2023	March 3, 2023	March 17, 2023	March 30, 2023	₱1.47 (regular)	₱8.28bn
	2022	March 4, 2022	March 18, 2022	March 30, 2022	₱1.62 (regular)	₱9.12bn
	2021	March 5, 2021	March 19, 2021	March 31, 2021	₱0.91 (regular)	₱5.12bn
	2020	March 6, 2020	March 20, 2020	April 3, 2020	₱1.30 (regular)	₱7.32bn

AEV's Board Secretariat has also adopted certified Board protocols and procedures under the ISO 9001:2015 Management Board and System to ensure the effectiveness of Board and shareholders' commitments. This includes coordination with stock transfer agents to ensure appropriate responses to and timely resolution of shareholders' queries and requests.

For a more detailed discussion on the rights of the stockholders of the Company, please refer to the 2022 Consolidated Annual and Sustainability Report, the 2022 Integrated Annual Corporate Governance Report (IACGR), and the Governance page of the AEV website, which will become available at www.aboitz.com on or before May 30, 2023.

BOARD MATTERS

Board of Directors

The Board leads the Group's corporate governance framework. Independent from management, its members are committed to serve and promote long-term success, and to secure the Group's sustained growth, competitiveness and sustainability. The Directors perform the crucial role of articulating and assessing the Group's purpose, vision and mission, and strategies to carry out its objectives. They ensure that the strategic business direction of the Group's businesses are soundly established and are in line with the overall Group's goals and strategy. In line with best practices, the members of the Board are responsible in establishing and monitoring the Group's commitment to the principles embodied in ESG. In performing these functions, the members of the AEV Board, individually and collectively, are expected to act consistently with the Aboitiz core values.

The AEV Board is composed of nine members, all of whom come from diverse professional backgrounds. They are composed of legal and finance professionals, engineers, former or current Chief Executive Officers/Chief Operating Officers, auditors, and accountants. Many of them have management experience in the private and Government sectors, as well as in multilateral agencies. In 2022, the AEV Board had three Independent Directors, five Non-Executive Directors, and one Executive Director. The Chairman of the AEV Board, Mr. Enrique M. Aboitiz, is a highly experienced Non-Executive Director. As a Non-Executive Director, he is not involved in the Company's day-to-day operations, which enables him to focus on ensuring that the AEV Board properly discharges its duties and responsibilities. During the 2022 ASM, the AEV Board appointed Mr. Romeo L. Bernardo as Lead Independent Director, a highly qualified professional who is familiar with the operations of AEV, and the industries it does business in. Mr. Bernardo is the Chairman of the ESCG Committee (also functions as the Nomination and Selection Committee) to ensure an independent and transparent nomination, selection, election, and performance assessment process of the Board.

The members of the AEV Board are the following:

ABOITIZ EQUITY VENTURES INC.'S BOARD OF DIRECTORS					
Director (Age, Nationality)	Designation /Directorship	Year First Elected	Tenure	Board and Committee Memberships and % of Attendance for 2022	Directorships in Other Listed Philippine Companies Outside the Aboitiz Group
ENRIQUE M. ABOITIZ 69 years old Filipino	Chairman of the Board (NED)	May 10, 1999	23	(C) BOD (89%) (M) ExCom (n.a) (M) ESCG (100%) (M) Cyber (75%)	None
MIKEL A. ABOITIZ 68 years old Filipino	Vice- Chairman (NED)	May 15, 2017	5	(VC) BOD (100%) (M) ExCom (n.a)	None
ERRAMON I. ABOITIZ 66 years old Filipino	Director (NED)	May 9, 1994	28	(M) BOD (100%) (C) Risk (100%) (M) ExCom (n.a) (M) AudCom (100%)	None
SABIN M. ABOITIZ 58 years old Filipino	President and CEO (ED)	May 21, 2018	4	(M) BOD (100%) (C) ExCom (n.a) (M) ESCG (100%) (M) Risk (100%)	None
ANA MARIA A. DELGADO 42 years old Filipino	Director (NED)	Dec 11, 2018	4	(M) BOD (100%) (M) AudCom (100%)	None
JUSTO A. ORTIZ 65 years old Filipino	Director (NED)	May 9, 1994	25	(M) BOD (100%) (C) Cyber (100%)	None
ROMEO L. BERNARDO 68 years old Filipino	Lead Independent Director	Apr 26, 2021	2	(M) BOD (100%) (C) ESCG (100%) (M) RPT (100%) (M) AudCom (100%) (M) Risk (100%)	<ul style="list-style-type: none"> • Globe Telecoms, Inc. (D); • Bank of the Philippine Islands (D); • RFM Corporation (ID); • PHINMA, Inc.; • Monde Nissin Corporation.

JOANNE G. DE ASIS 72 years old Filipino	Independent Director	Apr 26, 2021	2	(M) BOD (100%) (C) RPT (100%) (M) AudCom (100%) (M) ESCG (100%) (M) Risk (100%) (M) Cyber (100%)	<ul style="list-style-type: none"> EasyCall Communications Philippines Inc. (ID)
CESAR G. ROMERO 57 years old Filipino	Independent Director	Apr 25, 2022	1	(M) BOD (100%) (C) AudCom (100%) (M) ESCG (100%) (M) Risk (100%) (M) RPT (100%)	<ul style="list-style-type: none"> Robinsons Retail Holdings, Inc.

Legend: C- Chairman; VC – Vice Chairman; M – Member; –D - Independent Director; NED - Non-Executive Director; Ex - Executive Director; BOD - Board of Directors; ESCG - Board Environmental, Social, and Corporate Governance Committee; ExCom - Board Executive Committee; AudCom - Board Audit Committee; Risk - Board Risk and Reputation Management Committee; RPT - Board Related Party Transactions Committee; Cyber - Board Cyber and Information Security Committee

***During the Company's 2022 Annual Stockholders Meeting, Mr. Manuel R. Salak III was not re-elected as a member of AEV's Board of Directors and was replaced by Mr. Cesar G. Romero.*

Board Performance

In 2022, the members of the AEV Board conducted the following performance review and assessment:

Type of Assessment	Respondents and Scope	Criteria
1. Director Self-Assessment <i>Completed: October 2022</i>	Respondents: Members of the Board Scope: Individual and the collective performance of the members of the Board and Board committees.	(1) compliance with best governance practices and principles; (2) participation and contribution to the Board and committee meetings; and
2. Key Officers Evaluation <i>Completed: October 2022</i>	Respondents: Members of the Board Scope: Chairman, Chief Executive Officer, Internal Audit Head, Risk Officer, Corporate Secretary, and Compliance Officer	(3) performance of their duties and responsibilities as provided in the company's Revised Manuals, Charters, Amended Articles, and Amended By-Laws.
3. Director Evaluation <i>Completed: October 2022</i>	Respondents: Executive Officers Scope: Members of the Board and Board Committees	(1) business acumen, (2) independent judgment, (3) familiarity with the business, (4) active participation and effective challenge, (5) professional expertise and network, (6) value contribution, (7) embodiment of Aboitiz core values, and (8) goodwill and reputation.
4. Board and Committee Charter Assessment <i>Completed: October 2022</i>	Respondents: Board and Committee Members	(1) Membership and composition, (2) duties and responsibilities, (3) conduct of meetings, (4) support and resources

In addition, the Corporate Governance Code requires that at least once in every three years, the conduct of the Board performance assessment must be supported by an independent third-party facilitator. AEV complied with this requirement in 2020 with the engagement of the Good Governance Advocates and Practitioners of the Philippines (GGAPP), an independent association of corporate governance practitioners, to support its Board performance assessment exercise. The results of the assessment, as well as the recommendations from GGAPP were presented and discussed during the ESCG Committee meeting on February 16, 2021.

Board Committees

The different Board committees - Audit, Corporate Governance (now Environmental, Social, and Corporate Governance), Risk and Reputation Management, Related Party Transactions, Executive Committee, and the Cyber and Information Security Committee - report regularly to the Board and are crucial in maintaining Board oversight in key management areas.

The mandate of each Board committee, including key accomplishments in 2022, are described below:

- a. The **Board Environmental, Social, and Corporate Governance Committee** is responsible for ensuring the establishment of a governance mechanism that promotes sustainability practices through proper environmental stewardship, social development, and sound corporate governance. The ESCG Committees also perform the functions of the Nomination and Remuneration Committees. In carrying out their duties and responsibilities, the ESCG Committee is supported by the company's Compliance Officer, Chief External Relations Officer, as well as the Group Chief Human Resources Officer. These officers regularly attend committee meetings to act as resource persons. The chairmen of the ESCG Committee are the Lead Independent Director.

Key Areas of Focus in 2022

Environmental and Social	<ul style="list-style-type: none"> • Approved the Company's ESG Roadmap and Sustainability Ambition. • Monitored the progress of the ongoing ESG Activities.
Compliance	<ul style="list-style-type: none"> • Reviewed and monitored AEV's compliance with new laws and regulations. • Ensured that the nomination, selection, election, remuneration, and assessment of each company's directors and officers are aligned with the Manuals.
Corporate Governance	<ul style="list-style-type: none"> • Reviewed and endorsed for Board approval the proposed amendments to the Manual on Corporate Governance and General Trading Policy. • Implemented the Aboitiz High Impact Governance.. • Reviewed and monitored the status of whistleblowing reports.
Nomination and Compensation	<ul style="list-style-type: none"> • Approved the final list of nominees for directors for election after confirming that the nominees had all the qualifications and none of the disqualifications as provided in the By-Laws, Revised Manuals, and other relevant SEC rules. • Reviewed and endorsed management's proposal to increase the per diems of the Board and Board Committee Chairmen. • Reviewed the qualifications of all persons nominated to appointed positions by the Board. • Reviewed and approved the 2022 group wide merit increase guidelines.

- b. The **Board Audit Committee** represents the Board in discharging its responsibility related to audit matters for the Group. Independent Directors comprise the majority of the members of the Board Audit Committee, including its Chairman. At the end of every Audit Committee meeting, Committee Members meet without the presence of any executives. In 2022, the President and Chief Executive Officer, Chief Financial Officer, and Internal Audit Head attested to the sufficient internal control and compliance system of their respective companies.

Key Areas of Focus in 2022

Financial Reports	<ul style="list-style-type: none"> — Reviewed, discussed, and approved for public disclosure the 2022 quarterly unaudited consolidated financial statements. — Endorsed for approval by the full Board the 2021 annual audited financial statements of AEV, its subsidiaries and alliances.
External Auditors	<ul style="list-style-type: none"> — Reviewed the performance of SGV as AEV's external auditor — Endorsed to the Board the appointment of SGV as AEV's External Auditor for 2022 — Reviewed and approved the overall scope and audit plan of SGV — Reviewed and approved the audit plan, fees and terms of engagement which covers non-audit and audit-related services provided by SGV
Internal Auditors	<ul style="list-style-type: none"> — Reviewed and approved the annual audit program for 2022 which also covers the adequacy of resources, qualifications and competency of the staff and independence of the internal auditor. — Confirmed that the internal audit function is executed effectively and internal auditors have conducted their responsibilities objectively and in an unbiased manner. — Brought to the attention of the board the seriousness of cybersecurity risks to the group.
Committee Charter	<ul style="list-style-type: none"> — Updated the Board Audit Committee Charters to improve on each of the company's control performance by having an adequate and effective control system.

- c. The **Board Risk and Reputation Management Committee** represents the Board in discharging its responsibility relating to risk and reputation management related matters for the Group. In 2022, the

Board Risk and Reputation Committees updated its charter to continually identify, monitor, and manage the Group's top risks.

- d. The **Board Related Party Transaction Committee** represents the Board in discharging its responsibility to ensure that related party transactions are taken on an arms' length basis and within market rates, with sufficient documentation, and coursed through all appropriate levels of approval necessary.

Key Areas of Focus in 2022

RPT Policy and Committee Charter	— Conducted the annual review of AEV's RPT Policies and their respective charters to further strengthen the process of reviewing, reporting, and (if necessary) approval of all RPTs, particularly those falling below the SEC-defined materiality threshold.
Completion of RPT Certification	— Monitored the compliance of AEV with the reportorial requirements of the BIR.
Fairness of RPTs	— Continued to ensure that RPTs are taken on an arm's-length basis and within market rates, with sufficient documentation, and coursed through the appropriate levels of approval.

- e. The **Executive Committee** assists the Board in overseeing the Company's day-to-day operations of the Company. The Committee ensures agility in the management of the Company and in strategic decision-making, as well as compliance with the Company's governance policies, during the intervening period between Board meetings. Because the Board met monthly during 2022, no Executive Committee meetings were held.
- f. The **Board Information Security and Cybersecurity Committee** was established on March 8, 2021. It assists the Board in providing strategic direction and ensuring the establishment of a system of governance (processes, policies, controls and management) for the Company and its strategic business units on matters relating to information security and cybersecurity.

Key Areas of Focus in 2022

Organizational	— Organized the governance structure of AEV on matters involving information and cybersecurity.
Cybersecurity Strategy	— Reviewed the Aboitiz Group cybersecurity programs and maturity roadmap, and their respective implementation strategies.
Cybersecurity Risks	— Reviewed the cybersecurity risk map and key risk treatment plans.

For a more detailed discussion on the AEV Board and Board Committees matters, please refer to the 2022 Consolidated Annual and Sustainability Report, the 2022 Integrated Annual Corporate Governance Report (IACGR), and the Governance page of the AEV website, which will become available at www.aboitiz.com on or before May 30, 2023.

GOVERNANCE PRACTICES

Compliance with Governance Policies

AEV has a Revised Manual and a Code of Ethics and Business Conduct ("Code of Ethics") to guide the attainment of its corporate goals and the implementation of its strategies. The Revised Manual is generally aligned to the principles and recommendations laid down by the SEC under the Corporate Governance Code for Publicly-Listed Companies to further strengthen the Company's corporate governance practices. The Board regularly reviews the Revised Manual to ensure that the same remains relevant and responsive to the needs of the organization. Any amendments to the Revised Manual are promptly submitted to the SEC for confirmation and approval.

The Revised Manual is supported by various company policies that are regularly reviewed and issued by the Board including the Code of Ethics. AEV ensures that its Code of Ethics is cascaded to new team members as part of their onboarding processes. Team members are also required to review the Code of Ethics and to sign an affirmation that they have read and understood the same. In order to support this annual exercise, an e-learning module on the Group's Code of Ethics was developed and is rolled out every year. As part of the Group's commitments in the Code of Ethics, all team members are expected to act professionally, fairly, and with integrity in all of their business dealings, and to comply with all applicable laws and regulations, including those against bribery and corruption.

The Chief Compliance Officer, together with the Human Resources Department, regularly monitors and evaluates compliance by the Board, management, and employees with the Revised Manual, the Code of Ethics, other company policies, and existing laws and regulations. The Chief Compliance Officer also ensures the implementation of AEV's policy against conflicts of interests and the misuse of confidential and proprietary information throughout the organization.

The Chief Compliance Officer regularly reports the Company's compliance status with existing laws and regulations, as well as the Board's, management's and employees' compliance with internal governance policies to the Board ESCG Committee.

In addition, the Company has a Whistleblowing Policy to support the implementation of the Revised Manual and the Code of Ethics. Through this policy, allegations of violations of the Revised Manual, the Code of Ethics, or of other illegal conduct can be reported through an independent whistleblowing portal. Matters reported through the whistleblowing platform are discussed by the Board ESCG Committee and, if necessary, escalated to the entire Board.

In 2022, AEV updated its Code to align with international best practices and promote the Company's Environmental, Social and Governance efforts. The following policies and guidelines were approved by the Board of Directors:

- Amended Code of Ethics and Business Conduct to (i) strengthen the Company's commitment to sustainability principles, and (ii) further elaborate on the Company's commitment to its stakeholders, particularly on anti-bribery and anti-corruption, trade compliance, and anti-money laundering. Related guidelines on (i) anti-corruption, (ii) gift, meals, and entertainment, and (iii) business partner due diligence were also approved by senior management to operationalize the amendments to the Code.
- Amended the Company's Whistleblowing Policy. The Company is evaluating the adoption of a new whistleblowing portal to encourage team members, team leaders and third parties to report suspected or actual violation of the Code and Company policies. Procedures were also developed to assist and guide in the handling, investigation, and resolution of reports or complaints received, whether via the whistleblowing platform or through any other channels.

There are no major deviations from the Revised Manual and other governance-related policies as of the date of this report. There were also no corruption-related incidents reported in 2022.

For a full discussion on the Company's corporate governance initiatives, please refer to the 2022 Consolidated Annual and Sustainability Report, the 2022 Integrated Annual Corporate Governance Report (IACGR), and the Governance page of the AEV website, which will become available at www.aboitiz.com on or before May 30, 2023.

DISCLOSURE AND TRANSPARENCY

Pursuant to its commitment to transparency and accountability, AEV's website, www.aboitiz.com has its own dedicated corporate governance webpage which serves as a resource center and library for its stakeholders. AEV also publishes a consolidated Annual and Sustainability Report and IACGR on its website at www.aboitiz.com.

SUSTAINABILITY AND ENVIRONMENT, SOCIAL, AND GOVERNANCE PRACTICES

Sustainable business practices have enabled the Aboitiz Group to operate commercially for 100 years and more. AEV's ESG strategy is anchored on the Group Purpose and Brand Promise *to drive change for a better world by advancing business and communities*. The Company strongly believes that business growth and sustainability can be achieved by balancing the interests of people, planet, and profit, and strengthening its commitment to sustainable ESG practices.

Indices and Ratings

In 2022, AEV continued to be recognized as a constituent company in the S&P Global Corporate Sustainability Assessment (formerly ROBECOSAM CSA). The S&P Global Sustainability Assessment is highly regarded for companies to benchmark their improvements in ESG performance. The Company's score has made steady progress with an incremental 3 points increase in its raw score placing us at 85th percentile, an increase as compared to last year's percentile ranking of 82nd among the industrial conglomerates peer group. The Aboitiz Group also has high data availability and transparency relative to peers.

The Sustainability ESG Risk Rating of the Company also maintained its management performance with a score of 40.7, which indicates strong ESG reporting. The Company maintained a risk exposure rating of 38.4. Meanwhile, the Company maintained its BBB rating in the MSCI ESG Rating. The Company also looks into the CDP reporting framework by including it in the Company assessments of its ESG initiatives. The Company completed the three assessments on Climate Change, Water Security and Forest. The group was able to move from Disclosure to Awareness level for Climate Change and Forest guidance to companies.

Sustainability Focus

The Company is driven by its Sustainability Vision which is to contribute to the ESG agenda with the Company's redefined OneAboitiz Sustainability Framework, where it manages its economic, environmental, and social impact through strong governance, to truly deliver value to the Company's stakeholders. In the coming years, the Company will continue to focus on addressing its gaps on various issues and areas as ESG is integrated across mainstream business strategy, processes and operations of the group. AEV's goal is to grow profitably while partnering with its stakeholders to create shared value, and minimizing its environmental impact.

The Company's focus areas on its ESG reports are team member engagement, talent development, Occupational Health and Safety, corporate governance, enterprise risk management, CSR, customer focus, disaster resilience, carbon emissions reduction, resource efficiency, renewable energy, waste management, biodiversity and conservation, while ensuring financial growth, implementing risk management, and aligning to global sustainability reporting standards to communicate the Company's progress.

As the first Philippine company to support the TCFD, the Company is aligning action and ambition to the principles and guidelines of the TCFD in its identification, management and reporting on climate related risks and opportunities.

The Company's key performance indicators are aligned with the United Nations Sustainable Development Goals to address ESG concerns of the company and the communities where it operates. This focus provides the Company a direction on its commitment and targets in its journey to advance business and communities.

United Nations Sustainable Development Goals

The Aboitiz Group is one of the first Philippine businesses to support the United Nations' 17 Sustainable Development Goals and in 2020 became a participant in the United Nations Global Compact (UNGC). AEV is also represented as a member of the Board of Trustees of the Global Compact Network Philippines, the country's local chapter of the UNGC.

In the Company's first year of participation, AEV assessed its alignment with the UNGC's 10 business principles. The Company is committed to continuously improve its policies, business processes and initiatives putting at the forefront its commitment to have an environmentally sound business strategy and relevant processes, uphold human rights by continuously conducting human rights assessment in the different value chain processes of the company, create a safe, engaged and inclusive labor environment for the AEV's team members, and operate with high ethical standards of corporate governance and citizenship.

The Company also maximizes the potential of collaborations and partnerships to achieve a greater impact to address the SDGs. Active participation and leadership in organizations such as Philippine Business Coalition for Women Empowerment (PBCWE) and Pilipinas Kontra Gutom (PKG), country representation to the APEC Business Advisory Council (ABAC) thru Aboitiz Group President and CEO Sabin M. Aboitiz, and most recently, signing the company's commitment to the UN Women Empowerment Principles. The Company strongly believes that a successful sustainability agenda can be achieved through inclusive partnerships - at the global, regional, and local level- built upon shared values, vision and goals.

The Company provides its annual Sustainability Report to disclose information on its ESG practices and submits Communication of Progress to UNGC. Aboitiz began publishing its first Sustainability Report in 2009, being one of the few Philippine PLCs to publish and submit a report on its sustainability impacts and performances to SEC.

Council for Inclusive Capitalism

In 2022, Aboitiz Group CEO Sabin Aboitiz was selected a steward for the Council on Inclusive Capitalism. The Council for Inclusive Capitalism is a global community of leaders working to build a more inclusive, sustainable and trusted economic system. This new role and responsibility is aligned to provide the Company a better understanding in setting up its sustainability commitments and targets for its triple bottom line approach.

Sustainability Disclosures and Reporting

In 2021, the Group launched its #OneAboitiz Sustainability microsite (<https://sustainability.aboitiz.com>), a hub of information on the Group's economic, environmental, social, and governance (EESG) programs, as well as an avenue to educate stakeholders on pertinent environmental and social issues related to the business.

The microsite contains a comprehensive source of information on the company's approach to sustainability, climate strategy, environmental practices and solutions, workforce development programs, and the unique Corporate Social Responsibility (CSR) initiatives of the Group towards inclusive growth to address UNSDGs.

The Company provides its annual Sustainability Report to disclose information on its ESG practices and submits Communication of Progress to UNGC. Aboitiz began publishing its first Sustainability Report in 2009, being one of the few Philippine PLCs to publish and submit a report on its sustainability impacts and performances to SEC.

Corporate Social Responsibility

Aboitiz and its Business Units contribute to social development programs in education, enterprise development, and environment implemented by the Aboitiz Group through its social development arm, Aboitiz Foundation, Inc. ("Aboitiz Foundation"). These CSR program projects are also aligned with the Aboitiz Group's core competencies and are made scalable nationwide to deliver long-term benefits to targeted communities and beneficiaries. The Aboitiz Group, through AboitizFoundation, invested a total of ₱324 mn in CSR projects and initiatives to support its communities in 2021, of which ₱128 mn was committed for its environmental programs, ₱123 mn for education, ₱27 mn for enterprise or livelihood programs, and ₱46 mn for other initiatives. All these are consistent with the Group's commitment to protecting and enriching the planet and uplifting the well-being of its communities. Through responsible operations and the implementation of various sustainability and CSR projects, the Company is constantly advancing business and communities by exploring opportunities to create shared value whenever possible.

Moreover, AboitizPower provides additional funds for the communities through its compliance with the Energy Regulations No. 1-94 ("ER 1-94"). The ER 1-94 program is a policy under the Department of Energy Act of 1992 and EPIRA, which stipulates that host communities will get a share of one centavo for every kilowatt-hour (₱0.01/kWh) generated by power plants operating in its area. The funds generated can be used by host beneficiaries for the electrification of areas or households that have no access to power, development, and livelihood programs, as well as reforestation, watershed management, health, and environmental enhancement initiatives. In 2020, due to the COVID-19 Pandemic, the Department of Energy released a new circular which repurposed the ER 1-94 funds for projects that would help alleviate the COVID-19 situation in the country. AboitizPower has successfully provided approximately about ₱160 mn-worth of ER 1-94 funds as of the end of 2021 to approximately 150 host beneficiaries. Approximately ₱554 mn-worth of outstanding ER 1-94 funds were also remitted by the DOE to AboitizPower's beneficiaries. The remitted funds were used by the beneficiaries to build isolation facilities and purchase relief goods, medical supplies or equipment, and COVID-19 testing kits. AboitizPower continues to extend assistance to its communities to ensure the full utilization of the available ER 1-94 funds.

Partnerships for a Decarbonized Future

A significant milestone for the Aboitiz Group is the strategic partnership with JERA, Japan's largest power generation company and one of the world's biggest power producers. The alliance unlocks significant amounts of capital for AEV in its expansion of the Company's businesses across sectors, and supports AboitizPower's 10-year growth ambition to exponentially increase Cleanergy capacity to 4,600 MW to achieve a 50:50 balance between renewable and thermal portfolios. Upon completion of the transaction, JERA will own a 27% stake in AboitizPower while AEV will own a controlling stake of 52%.

The transaction represents a leap forward in the shared mission to support economic development in the Philippines and beyond, while supporting the energy transition towards a decarbonized future.

Beyond Compliance

The Aboitiz Group's brand promise of advancing business and communities extends beyond compliance with government laws and regulations. The Aboitiz Group is committed to stakeholder-focused environmental management projects, such as (a) A-Park nationwide reforestation program, (b) Aboitiz Cleanergy Park in Davao City, (c) Cleanergy Center in Laguna and Energy Education Center in Davao

a) A-Park Program

The A-Park Program is the Aboitiz Group's partnership with DENR's Expanded National Greening Program. To promote reforestation and forest protection, the program targets to plant 9 million trees by 2020. AboitizPower supports the A-Park Program through the watershed management and carbon sink programs of its Subsidiaries. In 2020, the Aboitiz Group has already planted about 11 million seedlings across the country under the said program.

b) Aboitiz Cleanergy Park

The Aboitiz Cleanergy Park is an eight-hectare ecological preserve located in Sitio Punta Dumalag, Matina Aplaya, Davao City that showcases a mangrove reforestation site, nursery, and botanical garden for the propagation of 29 native tree species and is home to 100 species of birds. Aside from helping reduce carbon emissions, the Park is also actively promoting habitat conservation and biodiversity management in an urban setting. Most importantly, the Park serves as a sanctuary and safe nesting ground for the hawksbill sea turtles, commonly called pawikan. Since 2014, the park has already released more than 4,939 hawksbill hatchlings to the sea, planted 13,992 mangroves, and rescued 16 pawikans.

c) Cleanergy Center and Energy Education Resource Center

The Cleanergy Center, located within the compound of the Tiwi-Makban geothermal power plant, showcases interactive displays and learning materials devoted to sustainable ways of generating and consuming energy. To date, the center has welcomed more than 56,000 visitors, mostly students, government officials, and representatives of foreign institutions.

The Cleanergy Center is the first energy education facility of AboitizPower, which focuses on environmental awareness and renewable energy education through the use of audio-visual presentations, interactive displays, and a tour of a working geothermal power plant. Through AboitizPower, the Aboitiz Group aims to provide energy solutions that leave a lighter impact on the Earth's climate and its limited resources.

AboitizPower also opened the Energy Education Center in 2016 located at Therma South's Davao baseload power plant. The center features interactive and informative displays on the Philippine energy sector and various power-generating technologies. As of 2020, the center had already accommodated about 3,500 visitors.

ANNEX “A”

EXPLANATION OF AGENDA ITEMS (including Agenda Items requiring Stockholders’ Approval)

ITEM NO. 1: The Chairman will formally open the meeting at approximately 2:30 P.M.

ITEM NO. 2: **Proof of Notice of Meeting and Determination of Quorum**

RATIONALE: *To inform the stockholders that notice requirements for the 2023 Annual Stockholders’ Meeting (“2023 ASM”) have been complied with in accordance with the Company’s Amended By-Laws and the Revised Corporation Code of the Philippines, and that quorum exists for the transaction of business.*

The Corporate Secretary will certify the date when notices for the 2023 ASM were sent out to the stockholders of record, including the dates of publication and the newspapers where the notice was published. The Corporate Secretary will also certify to the existence of a quorum, as verified and confirmed by Luis Cañete & Co., an independent auditing firm. Stockholders representing at least a majority of the outstanding capital stock, present in person or by proxy, shall constitute a quorum for the transaction of business.

Voting shall be through proxy or remote communication or *in absentia*. Pursuant to Section 4, 5 and 6 of the Company’s Amended By-Laws and Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or *in absentia*, stockholders may access the link: <https://abotiz.com/2023asm/> (the “ASM Portal”), to register and vote on the matters at the meeting beginning on March 23, 2023. A stockholder voting *in absentia* shall be deemed present for the purpose of quorum.

Votes may be cast by registered stockholders until 11:30 a.m. of April 24, 2023, which will be tabulated and presented during the 2023 ASM. Stockholders may still vote after the cut-off, and the final total votes received through proxy and through the ASM Portal will be included in the minutes of the 2023 ASM.

The following are the rules of conduct and procedures for voting and participation in the meeting through remote communication:

1. Stockholders may register and vote at the Company’s ASM Portal beginning March 23, 2023 until 11:30 a.m. on April 24, 2023. Only stockholders who registered before the cut-off time will be counted for quorum purposes.
2. Votes cast by registered stockholders until 11:30 a.m. of April 24, 2023 will be tabulated and presented during the 2023 ASM. Stockholders may still vote after the cut-off, and the final total votes received through proxy and through the ASM Portal will be included in the minutes of the 2023 ASM.
3. The conduct of the 2023 ASM will be livestreamed and registered stockholders may participate through the Company’s ASM Portal.
4. Stockholders may send in their remarks or questions in advance, or during the meeting, through the ASM Portal. The moderator shall read out the remarks or questions, and direct them to the relevant director or officer.
5. Each of the proposed resolutions for approval will be shown on screen at the time they are being taken up at the meeting.
6. All votes received within the cut-off shall be tabulated by the Office of the Corporate Secretary and the results shall be validated by Luis Cañete & Company, an independent auditing firm.
7. The Corporate Secretary shall report the votes received and inform the stockholders if the particular agenda item is carried or disapproved. The total number of votes cast for all items for approval, as of the cut-off time, will be flashed on the screen.

ITEM NO. 3: Reading and Approval of the Minutes of the Annual Stockholders' Meeting held on April 25, 2022

RATIONALE: *To allow the stockholders to confirm that the proceedings during the ASM were recorded accurately and truthfully.*

The minutes of the stockholders' meetings held on April 25, 2022 was posted at AEV's website, www.aboitiz.com, on April 26, 2022. Copies of the minutes will also be part of the Information Statement provided to the stockholders.

A resolution approving the minutes of the April 25, 2022 will be presented to the stockholders for approval.

ITEM NO. 4: Presentation of the President's Report.

RATIONALE: *To apprise the stockholders of the Company's operating performance, financial condition and outlook.*

The Company's President and Chief Executive Officer, Mr. Sabin M. Aboitiz, shall deliver a report to the stockholders on the 2022 operating and financial performance of the Company, as well as its outlook for 2023.

ITEM NO. 5: Approval of the 2022 Annual Report and Financial Statements.

RATIONALE: *To present to the stockholders the results of the Company's operations in 2022, in accordance with Section 74 of the Revised Corporation Code.*

The Company's audited financial statements as of December 31, 2022 will be integrated and made part of the Company's Information Statement that will be sent to the stockholders at least 15 business days prior to the 2023 ASM. The Information Statement and the Company's 2022 Annual Report will be posted on the Company's website at www.aboitiz.com.

A resolution approving the 2022 Annual Report and Audited Financial Statements shall be presented to the stockholders for approval.

ITEM NO. 6: Appointment of the Company's External Auditor for 2023.

RATIONALE: *To appoint an auditing firm which can best provide assurance to the directors and stockholders on the integrity of the Company's financial statements and adequacy of its internal controls. The Board Audit Committee and the Board of Directors will endorse an external auditor for 2023 for the shareholders to appoint.*

The Company's Board Audit Committee endorsed, and the Board of Directors approved for the stockholders' consideration the election of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for 2023.

The accounting firm of SGV has been AEV's Independent Public Accountant for the last 27 years. Ms. Jhoanna Feliza C. Go is AEV's audit partner from SGV since 2022. Ms. Go replaced Ms. Maria Veronica R. Pore who previously served as AEV's audit partner from 2017 to 2021. AEV complies with the requirements of Section 3(b) (ix) of SRC Rule 68 on the rotation of external auditors or signing partners and the two-year cooling-off period.

There was no event in the past 28 years wherein AEV and SGV or its handling partner had any disagreement regarding any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedures.

A resolution for the appointment of the Company's external auditor for 2023, and ratifying the fees shall be presented to the stockholders for approval.

ITEM NO. 7: Election of the Members of the Board of Directors.

RATIONALE: *To allow stockholders to elect the Company's Board of Directors in accordance with Section 24 of the Revised Corporation Code and the Company's Amended By-Laws.*

Under the Amended Guidelines for the Nomination and Election of Independent Directors, the period for nominations for Independent Directors started on January 1, 2022 and the table of nominations closed on February 15, 2022, unless the Board Environment, Sustainability, and Corporate Governance (ESCG) Committee, acting as the Nominations Committee, unanimously agrees to extend the deadline for meritorious reasons. The stockholders who nominated the Independent and other directors are disclosed in the Company's Information Statements. The Board ESCG Committee assesses and evaluates the nominees before submitting the final list of qualified nominees to the stockholders for approval. The profiles of all the nominees are (i) disclosed to the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Philippine Dealing Exchange (PDEX), (ii) included in the Company's Information Statements, and (iii) uploaded in the Company's website for examination by the stockholders.

Article 6 of the Company's Amended Articles of Incorporation provides that the number of directors of AEV shall be nine who are to serve until their successors are elected and qualified as provided in the Company's By-Laws.

To vote, a stockholder may distribute his shares for as many nominees as there are directors to be elected, or he may cumulate his shares and give one candidate as many votes as the number of directors to be elected, provided that the total number of votes cast does not exceed his shares in the Company. The nine nominees receiving the highest number of votes will be declared elected as directors of the Company.

ITEM NO. 8: Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from April 25, 2022 up to April 24, 2023.

RATIONALE: The acts and resolutions of the Board of Directors, Corporate Officers and Management to be ratified were those taken and adopted during the period from the conclusion of the Company's 2022 ASM last April 25, 2022 until April 24, 2023. These included the approval of contracts and agreements and other transactions in the ordinary course of business. A summary of these acts and resolutions are enumerated in the Information Statement. The Company also regularly discloses material transactions approved by the Board of Directors. These disclosures are available for viewing and download at the Company's website at www.aboitiz.com.

A resolution ratifying the acts and proceedings of the Board of Directors, Corporate Officers and Management will be presented to the stockholders for approval.

ITEM NO. 9: Other Business

The Chairman will open the floor for comments or queries by the stockholders. Stockholders are given the opportunity to address the members of the Board, ask questions, and raise matters which may be properly taken up during the 2023 ASM.

---end---

ANNEX "B-1"

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **ROMEO L. BERNARDO**, Filipino, of legal age, with business address at Unit 6, Forest Hills, Townhomes, 20 Mariposa Street, Cubao Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Aboitiz Equity Ventures Inc. ("AEV") and have been its independent director since April 26, 2021.
2. I am currently affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Foundation for Economic Freedom	Vice Chairman & Founding Fellow	1997 to present
Lazaro Bernardo Tiu & Associates, Inc.	Managing Director	2000 to present
ALFM Family of Funds	Chairman	2003 to present
Philippine Stock Index Fund, Inc.	Chairman of the Board	2007 to present
GlobalSource Partners	Advisor	2008 to present
Bank of the Philippine Islands	Director	2019 to present
Globe Telecom, Inc.	Director	2019 to present
RFM Corporation	Independent Director	2019 to present
PHINMA, Inc.	Independent Director	2019 to present
Monde Nissin	Independent Director	2022 to present

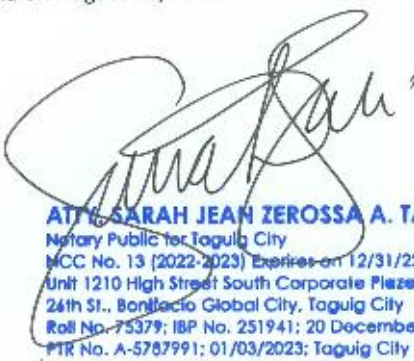
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AEV, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of AEV and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. No conflict of interest exists between my being an Independent Director of AEV and my other affiliations as defined and stated in the AEV Guidelines for the constitution of the Nomination Committee (now referred to as "Board Environmental, Social, and Corporate Governance Committee") and the nomination and election of the independent directors.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of AEV of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this FEB 15 2023 of _____ 2023 at TAGUIG CITY, Philippines.


ROMEO L. BERNARDO
Affiant

SUBSCRIBED AND SWORN to before me this FEB 15 2023 at TAGUIG CITY. Affiant, who is personally known to me, personally appeared before me and exhibited to me his Philippine Passport No. P7427657B issued at DFA Manila on August 18, 2021.

Doc No. 479;
Page No. 97;
Book No. 11;
Series of 2023.


ATTY. SARAH JEAN ZEROSSA A. TALI
Notary Public for Taguig City
MCC No. 13 (2022-2023) Expires on 12/31/2023
Unit 1210 High Street South Corporate Plaza Tower 2,
24th St., Bonifacio Global City, Taguig City
Roll No. 75379; IBP No. 251941; 20 December 2022; RSM
PTR No. A-5787991; 01/03/2023; Taguig City
MCLE No. VII-00009498; 11/17/2022 valid until 4/14/2025

ANNEX "B-2"

CERTIFICATION OF INDEPENDENT DIRECTORS

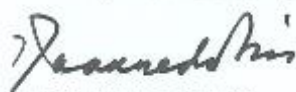
I, **JOANNE G. DE ASIS**, Filipino, of legal age and a resident of Regent Parkway, 21st Drive, Bonifacio Global City, Taguig City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of Aboitiz Equity Ventures Inc (AEV) and have been its independent director since April 26, 2021.
2. I am currently affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Morgan Stanley & Co.	Senior Adviser	2010 to present
Globe Capital Partners LLC	Founder and Chairman	1998 to present
Easycall Communications Philippines, Inc.	Independent Director	2017 to present
Anneberg Foundation Trust at Sunnylands, U.S.A	Advisory Board Member	2011 to present
The International Institute for Strategic Studies	Advisory Council Member	2012 to present
APEC Business Advisory Council	Advisor	2017 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AEV, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of AEV and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. No conflict of interest exists between my being an Independent Director of AEV and my other affiliations as defined and stated in the AEV Guidelines for the constitution of the Nomination Committee (now referred to as "Board Environmental, Social, and Corporate Governance Committee") and the nomination and election of the independent directors.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of AEV of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this FEB 15 2023 of _____ 2023 at TAGUIG CITY Philippines.



JOANNE G. DE ASIS
Affiant

FEB 15 2023

SUBSCRIBED AND SWORN to before me this _____ at TAGUIG CITY Affiant, who is personally known to me, personally appeared before me and exhibited to me her Philippine Passport No. P70432868 issued at DFA Manila on June 24, 2021.

Doc No. 477
Page No. 97;
Book No. 11;
Series of 2023.



ATTY. SARAH JEAN ZEROSSA A. TALI
Notary Public for Taguig City
MCC No. 13 (2022-2023) Expires on 12/31/2023
Unit 1210 High Street South Corporate Plaza Tower 2,
26th St., Bonifacio Global City, Taguig City
Roll No. 75379; IBP No. 251941; 20 December 2022; RSM
PTR No. A-5787991; 01/03/2023; Taguig City
MCLE No. VII-00009498; 11/17/2022 valid until 4/14/2025

CERTIFICATION OF INDEPENDENT DIRECTORS

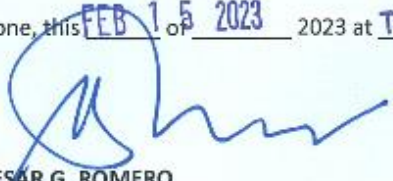
I, **CESAR G. ROMERO**, Filipino, of legal age and a resident of 314 Madrigal Avenue, Ayala Alabang Village, Muntinlupa City, Philippines, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of Aboitiz Equity Ventures Inc (AEV) and have been its independent director since April 25, 2022.
1. I am currently affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Independent Director	Aboitiz Power Corporation	2022 to present
Independent Director	Robinson Retail Holdings, Inc.	2022 to present


2. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AEV, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
3. I am not related to any director/officer/substantial shareholder of AEV and its subsidiaries and affiliates.
4. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
5. No conflict of interest exists between my being an Independent Director of AEV and my other affiliations as defined and stated in the AEV Guidelines for the constitution of the Nomination Committee (now referred to as "Board Environmental, Social, and Corporate Governance Committee") and the nomination and election of the independent directors.
6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of AEV of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this FEB 15 2023 of 2023 at TAGUIG CITY, Philippines


CESAR G. ROMERO
Affiant

FEB 15 2023 at TAGUIG CITY
SUBSCRIBED AND SWORN to before me this _____ at _____, Affiant, who is personally known to me, personally appeared before me and exhibited to me his Philippine Passport No. P4197953A issued at DFA Manila on August 29, 2017.

Doc No. 482;
Page No. 98;
Book No. II;
Series of 2023.


ATTY. SARAH JEAN ZEROSSA A. TALI
Notary Public for Taguig City
NCC No. 13 (2022-2023) Expires on 12/31/2023
Unit 1210 High Street South Corporate Plaza Tower 2,
26th St., Bonifacio Global City, Taguig City
Roll No. 75379; IBP No. 251941; 20 December 2022; RSM
PTR No. A-5787991; 01/03/2023; Taguig City
MCLE No. VII-00009498; 11/17/2022 valid until 4/14/2025

ANNEX “C”

SUMMARY OF THE MINUTES OF THE 2021 ANNUAL STOCKHOLDERS’ MEETING (2021 ASM)

The meeting was called to order on April 25, 2022 at 2:30 p.m. by the Company’ President and Chief Executive Officer, Mr. Sabin M. Aboitiz, who acted as Chairman of the Meeting pursuant to the authority granted by the Board of Directors. The Corporate Secretary, Mr. Manuel Alberto R. Colayco, recorded the minutes of the meeting. The Corporate Secretary certified that notices for the 2022 ASM of Aboitiz Equity Ventures Inc. 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) (ii) uploaded on the Company’s website, (iii) published in the business section of the Daily Tribune and Manila Times on March 30 and 31, 2022, (iv) sent to stockholders electronically and through private courier on March 30, 2021, and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. As an additional measure, Quick Response (QR) code of the company’s Definitive Information Statement was also published on March 30 and 31, 2022 in the business section of two newspapers of general circulation.

The Corporate Secretary certified that the Notice and Agenda were sent out on March 4, 2022, or 52 calendar days prior to the ASM, in accordance with the requirements of the Revised Corporation Code and SEC regulations. The Notice informed the stockholders that the Company would not conduct a physical annual stockholders meeting. Instead, the 2022 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 today. Mr. Colayco also informed the stockholders attending the meeting that they could still cast their votes online until the adjournment of the meeting.

The Corporate Secretary certified to the existence of a quorum, there being a total Four Billion Eight Hundred Eighty Five Million Eight Hundred Eighty Four Thousand Four Hundred Twenty Four (4,885,884,424) shares represented by proxy, Twenty Eight Thousand One Hundred Fifty Two (28,152) shares attending through remote communication or livestream and *in absentia*, or a total of Four Billion Eight Hundred Eighty Five Million Nine Hundred Twelve Thousand Five Hundred Seventy Six (4,885,912,576) shares entitled to vote. The shares constituted 86.78% of the Company’s total outstanding shares of Five Billion Six Hundred Thirty Million Two Hundred Twenty Five Thousand Four Hundred Fifty Seven (5,630,225,457) entitled to vote, which is more than a majority 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 shareholder’s vote for the Company’s 2022 ASM.

There were 145 viewers of the live webcast of the 2022 ASM through the Company’s ASM Platform, <https://bit.ly/2022AEVASM>

Upon motion duly made and seconded, the minutes of the previous Annual and Special Stockholders’ Meeting last April 26 2021 and December 10, 2021, respectively, were approved.

The body passed the following resolutions:

- 1) Approval of the 2021 Annual Report and Audited Financial Statements
- 2) Appointment of the Company's External Auditor for 2022
- 3) Election of the Members of the Board of Directors
- 4) Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from December 10, 2021 up to April 25, 2022

After the approval of the proposed resolutions and the questions from the body were asked and answered, the meeting was duly adjourned.

A Copy of the Minutes of the 2022 ASM is also available at the Company’s website at: <https://s3-ap-southeast-1.amazonaws.com/aboitizcom-uploads/wp-content/uploads/2022/04/26200414/AEV-Minutes-2022-04.25.2022-Annual-Stockholders-Meeting-DRAFT.pdf>

**ABOITIZ EQUITY VENTURES INC.****Annual Stockholders Meeting**

1430H to 1530H, April 25, 2022

live from NAC Tower, 3rd Street, BGC, Taguig City, 1634 Philippines
through a secure video conference facility at:

<https://bit.ly/2022AEVASM>

DRAFT

*Subject for Approval in the 2023 Annual
Stockholders' Meeting*

Total No. of Shares Outstanding	5,630,225,457
Stockholders Represented by Proxy*	4,885,884,424
Percentage of Shares of Stockholders represented by Proxy	86.78%
Total No. of Shares of Stockholders present through Remote Participation (Livestream) or in Absentia	28,152
Percentage of Shares of Stockholders present through Remote Participation (Livestream) or in Absentia	0.00%
Total No. of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream) or in Absentia	4,885,912,576
Percentage of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream), and by Voting in Absentia	86.78%
Total No. of Shares Not Represented	744,312,881
Percentage of Shares Not Represented	13.22%

**Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 18, 2022*

Name	Designation
Enrique M. Aboitiz	<i>Chairman, Board of Directors/ Chairman, Board Risk and Reputation Management Committee/ Member, Board Environmental, Social, and Corporate Governance (ESCG) Committee / Member, Board Executive Committee</i>
Mikel A. Aboitiz	<i>Vice Chairman, Board of Directors/ Member, Board Risk and Reputation Management Committee/ Member, Board Executive Committee</i>
Erramon I. Aboitiz	<i>Member, Board Risk and Reputation Management Committee / Member, Board Executive Committee/ Member, Board Audit Committee</i>
Sabin M. Aboitiz	<i>President and Chief Executive Officer/ Chairman, Board Executive Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board ESCG Committee</i>
Ana Maria A. Delgado	<i>Member, Board Audit Committee</i>
Justo A. Ortiz	<i>Chairman, Board Cyber and Information Security Committee/ Member, Board Executive Committee</i>
Romeo L. Bernardo	<i>Lead Independent Director/ Chairman, Board ESCG Committee / Chairman, Board Related Party Transactions Committee/ Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee</i>

Joanne G. De Asis	<i>Independent Director/ Member, Board Audit Committee/ Member, Board ESCG Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Related Party Transactions Committee/ Member, Board Cyber and Information Security Committee</i>
Manuel R. Salak III	<i>Independent Director/ Chairman, Board Audit Committee/ Member, Board ESCG Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Related Party Transactions 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 2022 Annual Stockholders Meeting (ASM), as follows:

1. Stockholders who registered through the Company’s ASM Portal at (aboitiz.com/2022asm) (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 ASM Platform will remain open until the meeting is adjourned. Votes received through proxy and votes cast through the voting portal as of 11:30 am today, April 25, 2022, will be shown on the screen for each 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 26, 2022; and
6. The proceedings of the 2022 ASM will be recorded.

I. CALL TO ORDER

Mr. Sabin M. Aboitiz (SMA), the President and Chief Executive Officer, acted as the Chairman of the 2022 ASM (the “Chairman”) pursuant to the authority granted by the Board of Directors. The Corporate Secretary, Mr. Manuel Alberto R. Colayco (MAC), recorded the minutes of the meeting.

The Chairman explained that for the 3rd consecutive year, the Company is holding a virtual 2022 ASM as a prudent measure to protect the health and safety of its stockholders and as part of the Company’s sustainability initiatives.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that notices for the 2022 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 4, 2022, (ii) uploaded on the Company’s website on March 4, 2022, (iii) published in the business section of the Manila Times and Daily Tribune on March 30 and 31, 2022, (iv) sent to stockholders electronically and through private courier on March 30, 2022, and (v)

broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. As an additional measure, Quick Response (QR) code of the company's Definitive Information Statement was also published on March 30 and 31, 2021 in the business section of two newspapers of general circulation, in print and online format.

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 the stockholders that the Company would not conduct a physical annual stockholders meeting. Instead, the 2022 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 2022 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 11:30 A.M., there was a quorum to conduct business, there being a total of Four Billion Eight Hundred Eighty-Five Million Eight Hundred Eighty-Four Thousand Four Hundred Twenty-Four (4,885,884,424) shares represented by proxy, Twenty Eight Thousand One Hundred Fifty Two (28,152) shares attending through remote communication (via livestream) or *in Absentia*, or a total of Four Billion Eight Hundred Eighty-Five Million Nine Hundred Twelve Thousand Five Hundred Seventy-Six (4,885,912,576) shares entitled to vote. The shares constituted 86.78% of the Company's total outstanding shares of Five Billion Six Hundred Thirty Million Two Hundred Twenty Five Thousand Four Hundred Fifty Seven (5,630,225,457) entitled to vote, which is more than a two-thirds 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 shareholder's vote for the Company's 2022 ASM.

There were 145 attendees of the live webcast of the 2022 ASM through the Company's ASM Portal, <https://bit.ly/2022AEVASM>.

IV. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL AND SPECIAL STOCKHOLDERS' MEETING HELD ON APRIL 26, 2021 AND DECEMBER 10, 2021

The Chairman proceeded to the next item in the agenda, which was the reading and approval of the minutes of the annual and special stockholders' meeting on April 26, 2021 and December 10, 2021. Upon motion duly made and seconded, the reading of the minutes of the annual and special stockholders' meeting dated April 26, 2021 and December 10, 2021 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. 2022-1

"RESOLVED, that the stockholders of Aboitiz Ventures Inc. (the "Company") approve, as they hereby approve, the minutes of the Annual and Special Stockholders' Meetings held on April 26, 2021 and December 10, 2021, respectively."

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	4,885,912,575	100.00%
Against	0	0%
Abstain	0	0%
Total	4,885,912,576	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 ASM Portal.

V. PRESENTATION OF THE PRESIDENT'S REPORT

SMA, as President and Chief Executive Officer, provided the stockholders with the highlights of the financial and operating performance of the Company and its Strategic Business Units (SBU) for the year 2021. In particular, his report included the following:

- 5.1 2021 Philippine GDP;
- 5.2 2021 Financial Highlights;
- 5.3 Dividend Policy and Stock Performance;
- 5.4 Power SBU Operating Results, Highlights, and Outlook;
- 5.5 Banking and Financial Services SBU Operating Results, Highlights, and Outlook;
- 5.6 Food SBU Operating Results and Outlook;
- 5.7 Land SBU Operating Results and Outlook;
- 5.8 Infrastructure SBU Operating Results and Outlook;
- 5.9 Risk Maturity;
- 5.10 Environmental Social, and Governance Performance and Sustainability Initiatives;
- 5.11 Great Transformation 2025; and
- 5.12 2022 Capital Expenditures; and
- 5.13 Tribute to Outgoing Independent Director.

(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 2021 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 December 31, 2021.

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 30, 2022, and (ii) the 2021 Annual Report (SEC Form 17-A) that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on April 13, 2022. As an added measure, a QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

The Corporate Secretary certified that the following information were included in the Company's 2021 Annual Report and Information Statements:

- a) the draft minutes of the 2021 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, 2021, 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. 2022-2

"RESOLVED, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the 2021 Annual Report and Audited Financial Statements of the Company as of December 31, 2021."

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	4,885,069,765	99.98%
Against	0	0%
Abstain	842,811	0.02%
Total	4,885,912,576	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 2022 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM 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 2022. The Chairman advised the stockholders that 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 2022. 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 2021.

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

ASM Resolution No. 2022-3

"RESOLVED, that the stockholders of Aboitiz Equity Ventures Inc. (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	4,870,696,714	99.69%
Against	15,215,861	0.31%
Abstain	0	0%
Total	4,885,912,576	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 2022 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 period 2022-2023. 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."

The Corporate Secretary reported that the deadline to nominate candidates to the Board of Directors was on March 31, 2022, 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, nominations for directors would 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 Definitive Information Statement, which was previously distributed to all stockholders through a disclosure to the PSE and PDTC on March 30, 2022, and uploaded to the Company's website. A QR code of the Definitive Information Statement was also published in two newspapers of general circulation, in print and online format.

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. Erramon I. Aboitiz
Mr. Mikel A. Aboitiz
Mr. Enrique M. Aboitiz
Mr. Sabin M. Aboitiz

Mr. Justo A. Ortiz
Ms. Ana Maria Aboitiz-Delgado
Mr. Romeo L. Bernardo (*Independent Director*)
Ms. Joanne De Asis (*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 30, 2022.

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2022-2023. 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.

	Vote	Number of Votes	Percentage of shares represented
Mr. Erramon I. Aboitiz	In favor	4,792,739,051	98.03%
	Abstain	96,308,705	1.97%
	Total	4,889,047,756	100.00%
Mr. Mikel A. Aboitiz	In favor	4,882,712,029	99.87%
	Abstain	6,335,727	0.13%
	Total	4,889,047,756	100.00%
Mr. Enrique M. Aboitiz	In favor	4,796,157,217	98.10%
	Abstain	92,890,539	1.90%
	Total	4,889,047,756	100.00%
Mr. Sabin M. Aboitiz	In favor	4,862,213,751	99.45%
	Abstain	26,834,014	0.55%
	Total	4,889,047,756	100.00%
Mr. Justo A. Ortiz	In favor	4,884,155,369	99.90%
	Abstain	4,892,387	0.10%
	Total	4,889,047,756	100.00%
Ms. Ana Maria Aboitiz-Delgado	In favor	4,794,055,060	98.06%
	Abstain	94,992,696	1.94%
	Total	4,889,047,756	100.00%
Mr. Romeo L. Bernardo (<i>Independent Director</i>)	In favor	4,876,621,313	99.75%
	Abstain	3,020,900	0.25%
	Total	4,889,047,756	100.00%
Ms. Joanne G. De Asis (<i>Independent Director</i>)	In favor	4,877,617,163	99.77%
	Abstain	2,025,050	0.23%
	Total	4,889,047,756	100.00%
	In favor	4,879,524,413	99.81%

Mr. Manuel R. Salak III (Independent Director)	Abstain	117,800	0.19%
	Total	4,889,047,756	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 2022 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

On behalf of the Company and his colleagues on the AEV Board, SMA welcomed Mr. Romero who was elected for his first term as Independent Director. Thereafter, SMA acknowledged AEV's outgoing Independent Director, Mr. Manolet Salak. SMA conveyed his gratitude for the three years of exemplary service that Mr. Salak has dedicated to the Company.

IX. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT FROM DECEMBER 10, 2021 UP TO APRIL 25, 2022

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 December 10, 2021, up to April 25, 2022.

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. 2022-5

"RESOLVED, that the stockholders of Aboitiz Equity Ventures Inc. (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 from December 10, 2021, including all acts up to 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	4,883,152,075	99.94%
Against	1,443,340	0.03%

Abstain	1,317,161	0.03%
Total	4,885,912,576	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 2022 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

XI. 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 the questions submitted by stockholders through the Company's ASM Platform:

Question #1 was addressed to Mr. Sabin M. Aboitiz, President and CEO

As an investor of AEV, I'm excited to see our company enter the airport business. May I know what is the management outlook on the unsolicited proposals you mentioned in your report?

SMA explained that the Aboitiz Group remains hopeful that the airports-related unsolicited proposals will progress, subject to the changing approaches and priorities of the government.

He noted that Aboitiz InfraCapital, Inc. (AIC) has other ongoing projects such as (i) the 300 MLD bulk water facility that is expected to start commercial operations by the end of 2022, and (ii) the cellular tower business that expects to add 1,000 more towers in 2022.

Question #2 addressed to SMA:

What are you doing to manage climate risk?

SMA explained that the Aboitiz Group's approach is on multiple fronts, but the key commitment, for now, is to add 3,700MW of renewable energy over the next few years to capture 50/50 renewable energy mix by 2030.

In support of this commitment, the Power SBU is (i) building 1,000MW of liquefied natural gas-powered plant, and (ii) has recently partnered with International Finance Corporation to study the viability of generating baseload power from different renewable energy sources in the Philippines.

Question #3 addressed to SMA:

As a shareholder, I'm concerned about the possible effects of the Russia-Ukraine war on the Company's business. May I know how the Company is managing this risk?

SMA explained that the Aboitiz Group is aware of the headwinds coming from the ongoing Russia-Ukraine War and has risk management activity looking at this development. Thereafter, he explained the various contracting mechanisms and productivity improvement initiatives that the group can utilize in mitigating the impact of disruptions in commodity prices.

Question #4 addressed to Mr. Manuel R. Lozano, Senior Vice President/Chief Financial Officer/ Corporate Information Officer:

Regarding the recent inclusion of AEV on PSE's dividend yield index. What does this mean for me as a shareholder, and for the investing public?

Mr. Lozano welcomes the inclusion of AEV in the twenty publicly-listed companies that comprise PSE's dividend yield index. He explained that from the Company's perspective, it is good for both the investing public and the companies included in the index. It will benefit the investors as it (i) provides an additional tool to track market performance, and (ii) offers an alternative index that may be used as a benchmark for new funds.

AEV may benefit from the PSE dividend yield index as it may potentially generate additional liquidity for the Company.

Question #5 addressed to Ms. Cosette V. Canilao (CVC), President and CEO of Aboitiz InfraCapital, Inc.:

In the ecozones, the PEZA permits the use of a 70-30 hybrid working method. What effect will the scheme have on the company's performance in terms of leasing office space? How many properties are registered with the PEZA under Aboitiz?

CVC explained that due to the complete ecosystem of facilities, services, and abundant workforce in AIC's three (3) PEZA-registered economic estates located in Batangas and Cebu, the Infrastructure Group believes that it is in a strong position to meet the anticipated increase in the demand brought about by the well-established business processing outsourcing offices and other locators that cater to the Western countries in recovery mode.

Question #6 addressed to CVC:

Will the company apply for a legislative franchise for the unsolicited proposals in the airport projects in the same manner as the San Miguel Corporation (SMC) did for the New Manila International Airport?

CVC explained that under the Build Operate and Transfer (BOT) Law and its implementing rules and regulation, the regulator (i.e. the Department of Transportation, and Civil Aviation Authority of the Philippines) may grant the same franchise to the proponent once a contract is approved.

Question #7 addressed to CVC:

Is it possible that Daa International will increase its ownership stake and the unsolicited proposals in the regional airports be changed because of the passage of the Public Service Act?

CVC explained that the proposal for the regional airports does not account for any equity stake for Daa International. While it is a possibility for it to take an equity stake, the Aboitiz Group is not looking to change the unsolicited proposal for our regional airports at this time.

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, depending on their queries and concerns, and flashed their contact details on the screen.

Thus, upon motion duly made and seconded, the meeting was adjourned.

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.

The Chairman also asked the attendees to join him in remembering the contributions of the late Chairman of the Board, Mr. Jon Ramon Aboitiz, whose birthday is today, and the late Bobby Aboitiz. He noted that their lives, well lived for others, will be a source of inspiration for future generations. He also thanked the stockholders who participated in the stockholders' meeting today.

The next Annual Stockholders' Meeting has been scheduled for April 24, 2023.

(SGD.)

MANUEL ALBERTO R. COLAYCO

Corporate Secretary ^{CNC}

ATTESTED:

(SGD.)

RAPHAEL P.M. LOTILLA

Chairman of the Meeting/
Lead Independent Director

NOTED:

(SGD.)

LUIS CAÑETE

Board of Election Inspector, Luis Cañete & Company

(SGD.)

NOEL PETER CAÑETE

Board of Election Inspector, Luis Cañete & Company

List of Officers Present**Name****Position**

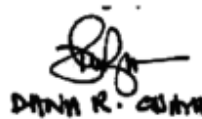
Manuel R. Lozano	- Senior Vice President/Chief Financial Officer/ Corporate Information Officer
Susan V. Valdez	- Senior Vice President and Chief Corporate Services Officer
Christine C. Kempeneers	- Data Privacy Officer
Maria Lourdes Y. Tanate	- Vice President Group Internal Audit Head
Cesar G. Romero	- Incoming Independent Director
Christopher P. Beshouri	Executive Director - Chief Strategy Officer
Manuel Alberto R. Colayco	- Senior Vice President and Chief Legal Officer/Corporate Secretary/Chief Compliance Officer
Maria Veronica C. So	Senior Vice President - Group Treasurer
Santanina Apolinaria B. Castro	- First Vice President – Risk Management
Ana Margarita Hontiveros-Malvar	- Vice President and Chief Sustainability Officer
Timothy Joseph P. Abay	- Vice President – Financial Planning & Analysis
Mailene M. de la Torre	- Assistant Corporate Secretary
Francisco Victor G. Salas	- Vice President – Investor Relations
Sammy Dave A. Santos	- Assistant Corporate Secretary

Others:

Ma Veronica Andresia R. Pore	- Audit Partner for 2021, Sycip Gorres Velayo & Co.
Jhoanna Feliza C. Go	- Audit Partner for 2022, Sycip Gorres Velayo & Co.
Wilson P. Tan	- Sycip Gorres Velayo & Co.
Maria Vivian C. Ruiz	- Sycip Gorres Velayo & Co.
Martin C. Guantes	- Sycip Gorres Velayo & Co.
Genghis O. Grospe	- Sycip Gorres Velayo & Co.
Frecy Catadman	- Sycip Gorres Velayo & Co.
Mary Jane A Claveria	- 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
Joel S. Cortez	Stock Transfer Service Inc., Stock and Transfer Agent
Novelyn S. Pabalan	- Stock Transfer Service Inc., Stock and Transfer Agent
Ivy Manalang	- Manager - Investor Relations
Marvin De Torres	- Officer - Investor Relations
Marinel E. Mangubat	- Shareholder Relations Officer

Registration Report

All Shareholders	
Total No. of Shares Outstanding	5,630,225,457
Shares Present in Person	0
Shares Represented by Proxy	4,885,884,424
Shares Represented by Voting-in-Absentia	28,152
Total No. of Shares Present, Represented by Proxy, and Voting-in-Absentia	4,885,912,576
Percentage of Shares Present, Represented by Proxy, and Voting-in-Absentia	86.78%
Total Shares Not Represented	744,312,881
Percentage of Shares Not Represented	13.22%



DINA R. CALINA

April 25, 2022



LUIS A. CAÑETE

April 25, 2022




LUIS A. CAÑETE

abotiz
Equity Ventures

2022
Annual Stockholders'
Meeting

SUMMARY OF VOTES

Matter for Approval	YES		NO		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Approval of the minutes of the previous Annual and Special Stockholders' meetings held on April 26, 2021 and December 10, 2021	4,885,912,575	100.00%	0	0.00%	1	0.00%
Approval of the 2021 Annual Report and Financial Statements	4,885,069,765	99.98%	0	0.00%	842,811	0.02%
Appointment of the Company's External Auditor for 2022	4,870,696,714	99.69%	15,215,861	0.31%	1	0.00%

SUMMARY OF VOTES

Matter for Approval: Election of Directors	YES	ABSTAIN
Mr. Erramon I. Aboitiz	4,792,739,051	96,308,705
Mr. Mikel A. Aboitiz	4,882,712,029	6,335,727
Mr. Enrique M. Aboitiz	4,796,157,217	92,890,539
Mr. Sabin M. Aboitiz	4,862,213,751	26,834,014
Mr. Justo A. Ortiz	4,884,155,369	4,892,387
Ms. Ana Maria A. Delgado	4,794,055,060	94,992,696

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SUMMARY OF VOTES

Matter for Approval: Election of Independent Directors	YES	ABSTAIN
Mr. Romeo L. Bernardo	4,876,621,313	3,020,900
Ms. Joanne G. De Asis	4,877,617,163	2,025,050
Mr. Cesar G. Romero	4,879,524,413	117,800

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SUMMARY OF VOTES

Matter for Approval	YES		NO		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from December 2021 up to April 25, 2022	4,883,152,075	99.94%	1,443,340	0.03%	1,317,161	0.03%
Other Business	4,651,932,359	95.21%	231,403,422	4.74%	2,576,795	0.05%

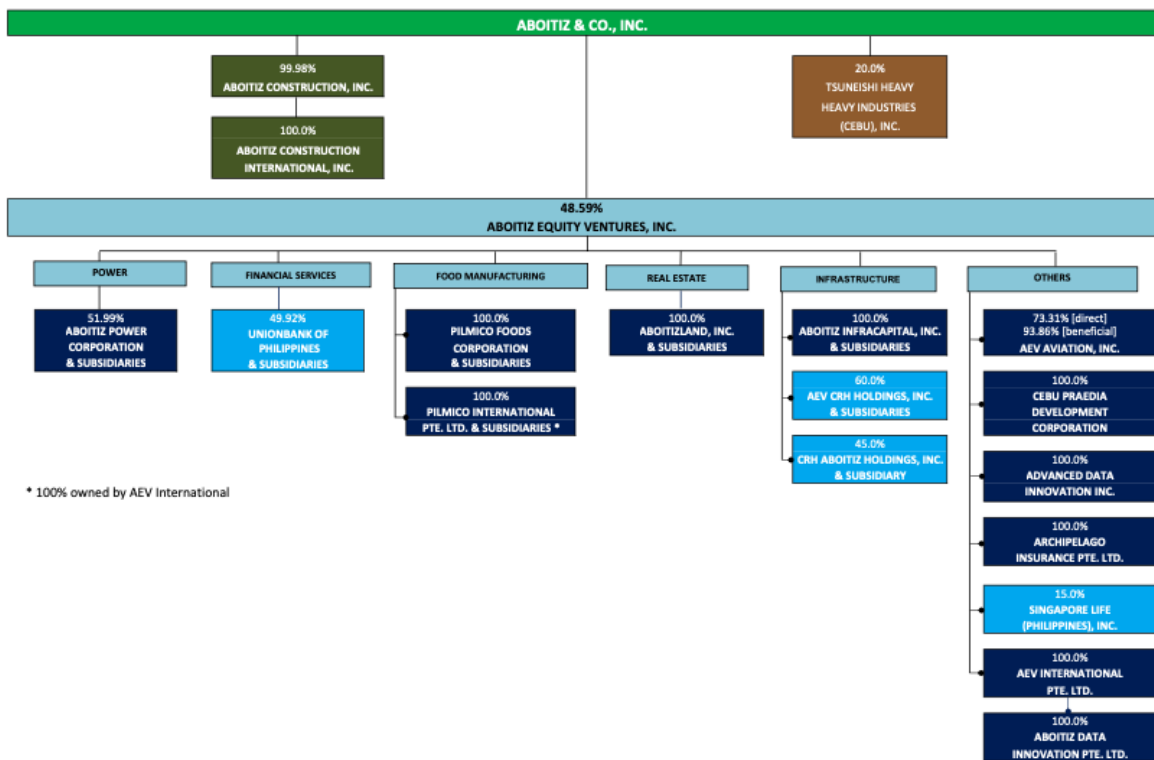
ANNEX “D”

As of December 31, 2022

ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES CONGLOMERATE MAPPING As of December 31, 2022

Legend:

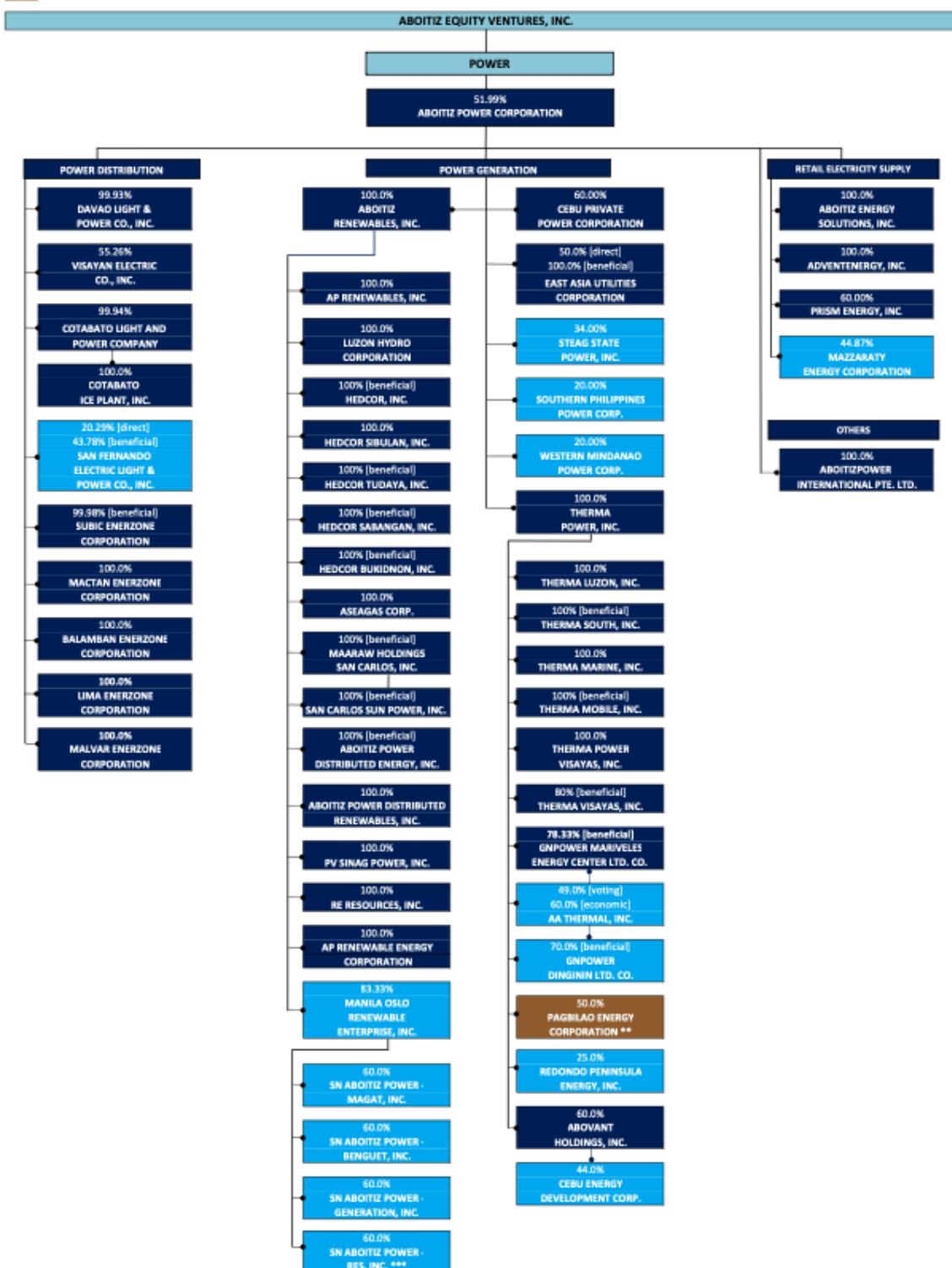
- Parent Company
- Reporting Company
- Co-Subsidiary
- Subsidiary
- Associate or Joint Venture
- Other Related Parties



ABOITIZ EQUITY VENTURES, INC. - POWER
CONGLOMERATE MAPPING
As of December 31, 2022

Legend:

	Reporting Company
	Subsidiary
	Associate or Joint Venture
	Other Related Parties



** Joint Operations

*** Engages in retail electricity supply business

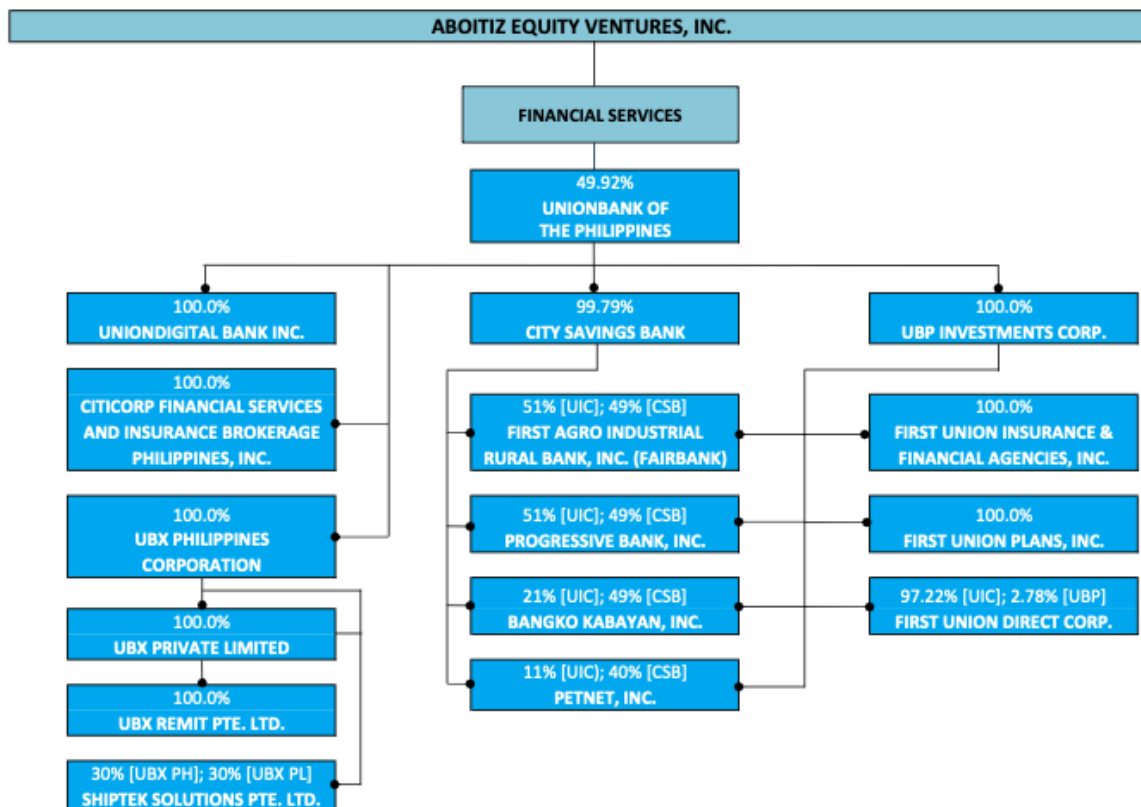
ABOITIZ EQUITY VENTURES, INC. - FINANCIAL SERVICES

CONGLOMERATE MAPPING

As of December 31, 2022

Legend:

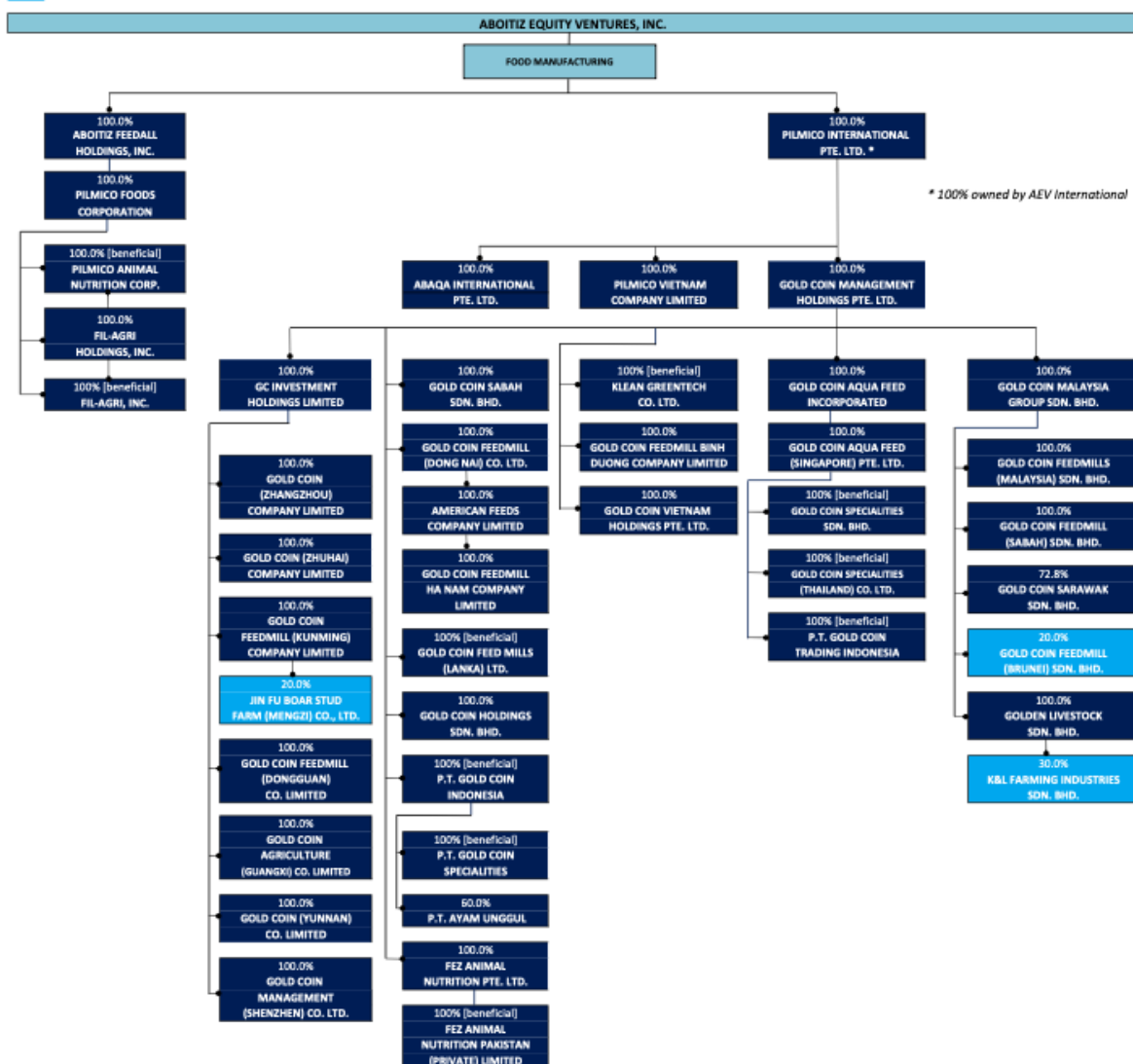
	Reporting Company
	Subsidiary
	Associate or Joint Venture



ABOITIZ EQUITY VENTURES, INC. - FOOD MANUFACTURING
CONGLOMERATE MAPPING
As of December 31, 2022

Legend:

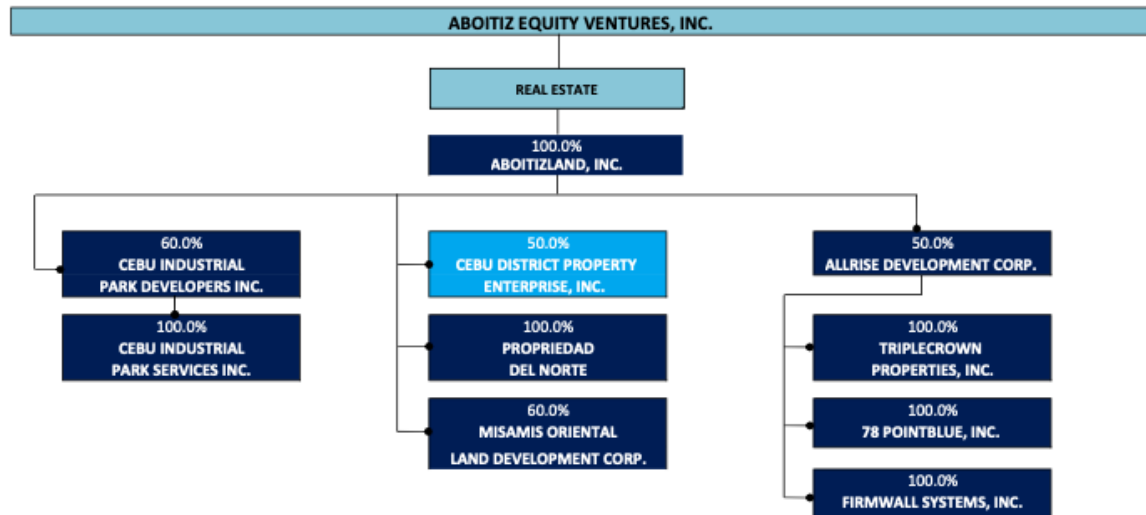
- Reporting Company
- Subsidiary
- Associate or Joint Venture



ABOITIZ EQUITY VENTURES, INC. - REAL ESTATE
CONGLOMERATE MAPPING
As of December 31, 2022

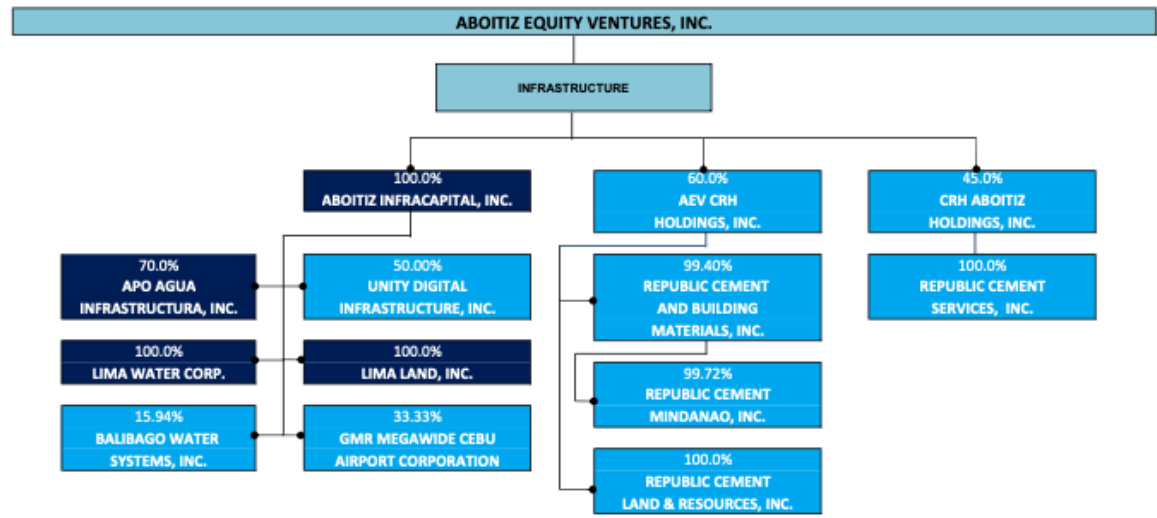
Legend:

Reporting Company
Subsidiary
Associate or Joint Venture



ABOITIZ EQUITY VENTURES, INC. - INFRASTRUCTURE
CONGLOMERATE MAPPING
 As of December 31, 2022

Legend:
 Reporting Company
 Subsidiary
 Associate or Joint Venture



The Board Audit Committee Report to the Board of Directors

Aboitiz Equity Ventures, Inc.

The Board Audit Committee is pleased to present its report for the financial year ended December 31, 2022.

Audit Committee Responsibility

In giving effect to its duly approved charter, the Audit Committee assisted the Board of Directors in fulfilling its oversight responsibility to the public, governmental and/or regulatory bodies and other stakeholders in helping:

- a) Ensure the integrity of the Company's financial reporting processes, including ensuring the integrity of financial reports and other financial information provided by the Company to the public, governmental and/or regulatory bodies;
- b) Ensure excellence in the Company's control performance by having an adequate and effective internal control system, governance processes and risk management processes and reviewing the performance on the Company's internal audit function;
- c) Review the annual independent audit of the Company's financial statements and the external auditors' qualifications and independence;
- d) Ensure compliance with applicable laws and regulations which may represent material financial exposure to the Company; and
- e) Provide an avenue of communication among the Company's independent auditors, management, the internal auditing department and the Company.

The Committee has established a constructive and collaborative relationship with the Company's senior leadership to give support, but not to pre-empt any responsibility in making final audit-related decisions.

Committee Membership

The Audit Committee is composed of five (5) members, three (3) of whom are independent directors including its Chairman.

Cesar G. Romero, Independent Director, is the Chairman of the Committee. Other members of the committee are Romeo L. Bernardo (Independent Director), Joanne De Asis (Independent Director), Erramon I. Aboitiz (Non-Executive Director) and Ana Maria A. Delgado (Non-Executive Director).

Meetings and Attendance

The Audit Committee carried out its function through its meetings with management, internal auditors, independent external auditors, advisers, and others where appropriate.

The audit charter provides for the Committee to hold at least four (4) regular meetings a year, with the authority to convene special meetings when deemed required.

In 2022, four (4) meetings were held. The attendance by each member of the committee is as so indicated below:

Member	Mar 2, 2022	Apr 21, 2022	July 27, 2022	Oct 26, 2022
--------	-------------	--------------	---------------	--------------

	Regular Meeting (Virtual)	Regular Meeting (Virtual)	Regular Meeting (Virtual)	Regular Meeting (Virtual)
MANUEL R. SALAK III Chairman, Independent Director	✓	✓	NA	NA
CESAR G. ROMERO Chairman, Independent Director	NA	NA	✓	✓
ROMEO L. BERNARDO Independent Director	✓	✓	✓	✓
JOANNE DE ASIS Independent Director	✓	✓	✓	✓
ERRAMON I. ABOITIZ, JR. Non-Executive Director	✓	✓	✓	✓
ANA MARIA A. DELGADO Non-Executive Director	✓	✓	✓	✓

Cesar G. Romero replaced Manuel R. Salak III as independent director and Chairman of the AEV Board Audit Committee based on the results of the company's organizational meeting disclosed to the SEC on April 25, 2022.

Attendees to these meetings also include the Group Internal Audit Head and, by invitation, the Chief Risk Officer, the Chief Financial Officer, Controller and other key leaders whenever deemed necessary or appropriate.

Executive sessions, without the presence management, are scheduled after every regular committee meeting as part of the meeting agenda to allow for unfiltered and candid discussions.

One-on-one sessions with between the Board Audit Committee Chairman and the AEV Group Internal Audit head are held as needed.

Financial Reports

The Board Audit Committee reviewed, discussed, and approved for public disclosure the 2022 quarterly unaudited consolidated financial statements. The Committee endorsed for approval by the full Board the 2022 annual audited financial statements of Aboitiz Equity Ventures, Inc., its subsidiaries and alliances. Included in the review were the Management Discussion and Analysis of Financial Condition and Results of Operations following prior review and discussion with management, accounting, and the company's independent external auditor, Sycip Gorres Velayo & Co. (SGV)—member practice of Ernst & Young (EY) in the Philippines.

The activities of the Audit Committee are performed in the context—

- That management has the primary responsibility for the financial statements and the financial reporting process; and
- That the company's independent external auditor is responsible for expressing an unqualified opinion on the conformity and consistency of application of the Company's audited financial statements with Philippine Financial Reporting Standards.

External Auditors

The 2022 overall scope and audit plan of SGV were reviewed and approved during the October 26, 2022 regular Audit Committee meeting. The audit plan, fees and terms of engagement which covers audit-related services provided by SGV were also reviewed and found to be reasonable.

The results of the SGV audits and its assessment of the overall quality of the financial reporting process were presented and discussed during the first Audit Committee meeting the following year, March 2, 2023. SGV presented the effects of changes in relevant accounting standards and presentation of financial statements that impact on the reported results.

Non-audit services were provided by SGV in 2022. The bulk of the fees were related to the AboitizPower and AEV bond issuance. Minimal fees were paid for financial, tax and transfer pricing consulting activities including the the conduct of trainings with regard to the adoption of new accounting standards and regulations.

The Board Audit Committee, after evaluation of the performance of the external auditor in 2022 and finding it to be in accordance with the Standards, favorably endorsed to the full Board the re-appointment of SGV as external auditor for 2023. The full board, in its special meeting held March 3, 2023 approved the re-appointment of SGV with Jhoanna Feliza C. Go as the signing partner for AEV.

This re-appointment of SGV as the independent external auditor is subject to the final approval of the shareholders of AEV during the Annual General Stockholders meeting scheduled in April 24, 2023.

Internal Auditors

The Audit Committee is satisfied with the internal audit function and has assessed that it is operating effectively and to generally cover the risks pertinent to the company in its audits. The Committee has reviewed and approved the annual audit program for the year which also covers the adequacy of resources, qualifications and competency of the staff and independence of the internal auditor.

With reference to the IPPF Attribute Standard 1100 which states that *“The Internal Audit Activity must be independent, and internal auditors must be objective in performing their work.”*, the Committee confirms that the function is executed effectively and internal auditors have conducted their responsibilities objectively and in an unbiased manner. The Committee further confirms that, to the best of its knowledge and belief, the auditors have no personal or other impediments that would prevent them from objectively planning, conducting, reporting, or otherwise participating and reaching independent conclusions in their audit assignments in 2022. Internal audit is organizationally positioned to be independent— functionally reporting to the Board Audit Committee and administratively to the President and Chief Executive Officer.

The Board Audit Committee is satisfied with the content and quality of reports prepared and issued by the internal auditors during the year under review.

The Group Internal Audit (GIA) remains to be the single-point-of-contact for the Audit Committee. It takes the lead in setting the standards, initiatives and overall direction of the group audit teams which, in turn, focus their reviews on the top risks of their respective business units. Except for the banks and other financial business units, information systems and technology-related risks however, still remain to be an area covered by the Aboitiz Equity Ventures, Inc. group information systems auditors including the management of its outsourcing/co-sourcing activities.

Based on audit reports and highlights presented to the Committee and with the contribution provided by management and other key leaders on the issues raised to their attention, the Committee concurs with internal audit’s assessment that, generally, there is reasonable assurance that the existing system of internal controls, risk management and governance allow for a generally adequate

management of identified risks and effectively supports the improvement of the management of the Company as a whole.

With cybersecurity risk considered as one of the top risks of the company, focus is given to continuously improve and further strengthen governance and controls over the implementation of security standards for information systems and related technologies. Internal audit prioritized business unit compliance reviews to the minimum information technology and operational technology security standards set and agreed upon at corporate level.

In the previous year, AEV underwent a full independent external cybersecurity review. Employing the NIST Cybersecurity Framework maturity scale, AEV was assessed as having a balance maturity posture with its current level identified under the *Defined* phase—capabilities are generally defined, documented and standardized with moderate degrees of improvement over time. Key action items were presented to strengthen security by addressing identified gaps and preparing for evolving threats.

Relatedly, learning sessions with management and the board on cybersecurity have been conducted to further complement initiatives of the company in this area.

External Quality Assessment

The Internal Audit team of Aboitiz Equity Ventures, Inc., after undergoing an External Quality Assessment (EQA) review by the authorized validators of the Institute of Internal Auditors (IIA) Philippines that are duly accredited by the Institute of Internal Auditors (IIA) International, received the official EQAR results in 2017.

It is the opinion of the IIA that on the overall, the internal audit team of Aboitiz Equity Ventures, Inc., “**Generally Conforms**” to the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics for internal audit practitioners. **Generally Conforms** is the highest rating awarded in connection with an EQA and the internal audit team has been commended for this achievement.

The EQA, much like any global certification is not required. Acquiring it helps build the reputation not just of internal audit but of Aboitiz as a company that not only conforms, complies and follows but adopts and implements the *Standards* and best practices of the internal audit function. The EQA certification is valid for 5 years till 2022. Until then, internal audit will ensure that it continually works on its Quality Assurance Improvement Program and apply it across the group.

Review of the Audit Charters

Annual review of the audit chart—s--Board Audit Committee charter and Internal Audit charter—was conducted. Proposed changes to the Board Audit Committee charter were included in the presentation made by the Governance and Compliance team during the February 15, 2022 Board Environmental, Social and Governance Committee meeting. Proposed revisions were subsequently approved during the next full board meeting immediately following the Board ESCG committee meeting. The changes reinforced the oversight responsibilities of the Board Audit Committee in helping ensure excellence in control performance by having an adequate and effective internal control system, governance and risk management processes.

The review and updating of the charters are done at least once a year, endorsed by the Audit Committee, approved by the Board and included in the report to the stockholders.

Self-Assessment

The Committee conducted its annual self-assessment in accordance with the guidelines of SEC Memo Cir. No. 19, series of 2016 and the Company's Manual on Corporate Governance. The assessment result showed that it fully complied with the requirements set forth in the Audit Charter and met the necessary and most important requirements set by global standards and best practices.

Risk Management

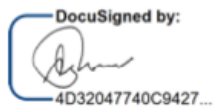
The partnership between the risk management team and internal audit has remained solid and vital in continuously providing objective assurance to the board on the effectiveness of the risk management function in the organization.

The top strategic risks, emerging risks and project risks are key inputs in the preparation and prioritization of internal audit's master plan for the following year. The risk management plan, presented, discussed and approved by the Board Risk and Reputation Committee empowers the business to adequately identify and address the risks to ensure that the organization's plans, strategies and business objectives are achieved.

The internal audit team presents to the Board Risk and Reputation Committee the results of the annual Strategic Risk Management Plan validation reviews conducted across the different business units. The reviews give an assurance to management and the Board on the existence status and effectiveness assessment, where verifiable, of the risk treatments plans to address the identified risks for the year.

After considering, analyzing and reviewing all pertinent information on the integrity of financial reporting, effectiveness of internal controls, risk management, governance and compliance within the Aboitiz group of companies, the Committee is of the view that, in all material aspects, the duties and responsibilities as so outlined in its Charter have been satisfactorily performed.

In behalf of the Board Audit Committee,

DocuSigned by:

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Cesar G. Romero
Independent Director
Board Audit Committee Chairman

Internal Control Compliance and Attestation



Internal Control and Compliance System Attestation For the year ended, December 31, 2022

Aboitiz Equity Ventures, Inc.'s (AEV) corporate governance system includes a combination of internal and external mechanisms such as the structure of the board of directors and our committees, the oversight it exercises over management, and the formulation of sound policies and controls.

- The Board of Directors is responsible for providing governance and overseeing the implementation of adequate internal control mechanisms and risk management processes;
- Management is primarily responsible for designing and implementing an adequate (effective and efficient) internal control system and risk management processes as well as in ensuring compliance with statutory and regulatory requirements of the law;
- Management is responsible for developing a system to monitor and manage risks;
- SGV & Co., the Company's external auditor is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with the Philippine Financial Reporting Standards and the overall quality of the financial reporting process;
- Internal Audit adopts a risk-based audit approach in developing an annual audit master plan and conducts reviews to assess the adequacy of the Company's internal control system;
- The Company's Group Internal Audit Head that acts as the equivalent of a Chief Audit Executive reports functionally to the Board Audit Committee to ensure independence and objectivity, allowing Internal Audit to fulfill its responsibilities; and
- Internal Audit activities conform with the International Standards for the Professional Practice of Internal Auditing evaluated through a Quality Assessment Review.

Based on the above assurance provided by the internal auditors as well as the external auditors as a result of their reviews, we attest that AEV's internal control and compliance system, which covers governance, risk management, and control processes, are generally adequate.

DocuSigned by:

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Sabin M. Aboitiz
President & Chief Executive Officer

DocuSigned by:

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Maria Lourdes Y. Tanate
Group Internal Audit Head

ANNEX “E”

Requirements and Procedures for Voting and Participation in the 2023 Annual Stockholders’ Meeting (ASM) of Aboitiz Equity Ventures Inc. (the “Company”)

The Company will conduct a virtual ASM on April 24, 2023, Monday at 2:30 p.m. (“2023 ASM”). The meeting will be conducted *via* livestream at the link provided in the Company’s website at <https://aboitiz.com/2023asm/> (the “ASM Portal”) beginning on March 23, 2023.

Stockholders of record as of March 21, 2023 are entitled to participate and vote in the 2023 ASM.

The following procedures and requirements provide the ways in which the Company’s stockholders can participate and vote in the 2023 ASM..

I. VOTING BY PROXY

1. *For Individual stockholders holding certificated shares in the Company* - Download the file [Proxy Form for Individual Stockholder](#). For the Special Power of Attorney (“SPA”), refer to the Sample SPA uploaded in the ASM Portal.
2. *For stockholders holding ‘scripless’ shares, or shares held under a PCD Participant/Broker* - Download the file [Proxy Form for PCD Participant/Broker](#). Stockholders must coordinate with their brokers for the execution of this type of proxy. A stockholder may instruct his broker to directly send a scanned copy of the executed proxy to the Company, or he may send the scanned copy of the executed proxy
3. *For Corporate Stockholders* - Download the file [Proxy Form for Corporate Stockholder](#). For the secretary’s certificate, refer to the [Sample Secretary’s Certificate](#) uploaded in the SSM Portal
4. General instructions on Voting through Proxy:
 - a. Download and fill up the appropriate Proxy Form. The Chairman of the meeting, by default, is authorized to cast the votes pursuant to the instructions in the proxy.
 - b. Send a scanned copy of the executed proxy through email to aev_boardsecretariat@aboitiz.com.
 - c. Deadline for the submission of proxies is on April 17, 2023, to give time for the Proxy Validation Committee to review and validate the proxies received in accordance with the Company’s Amended By-Laws.

II. ELECTRONIC VOTING OR VOTING IN ABSENTIA

1. Instead of voting by proxy, stockholders may choose to vote for the matters set out in the Agenda for the 2023 ASM (including casting votes in the election of directors) through the online voting platform available at the SSM Portal. Votes cast until 11:30 a.m. on April 24, 2023 will be tabulated and presented during the 2023 ASM. Stockholders may still vote after the cut-off time, and the final votes received through proxy and through the ASM Portal after the adjournment of the meeting will be included in the minutes of the 2023 ASM. Stockholders must provide the information required and upload the documents needed to complete their registration and to cast their votes, which are then subject to verification and validation by the Office of the Corporate Secretary.
2. Stockholders will need the following documents to register at the online voting platform:
 - (a) Individual Stockholders
 - i. Valid email address and active contact number (landline or cellphone);
 - ii. Any valid government-issued identification card (ID);

- iii. Any valid stock certificate issued by the Company in the name of the individual stockholder, or stock certificate number that matches with the name provided in the registration form, if such stock certificate is lost.
- (b) Stockholders with Joint Accounts
 - i. An authorization letter signed by other stockholders indicating the person among them authorized to cast the votes;
 - ii. Documents required under Items 2.a.(i) and 2.a.(ii) for the authorized stockholder; and
 - iii. Any valid stock certificate issued by the Company in the name of the joint stockholders, or stock certificate number that matches with the name provided in the registration form, if such stock certificate is lost.
- (c) Stockholder under PCD Participant/Brokers Account or “Scripless Shares”
 - i. Coordinate with the broker, and request for your broker’s full account name and PDTC broker identification number or account number they provided to the Company; and
 - ii. Items 2.a.(i) and 2.a.(ii) above.
- (d) Corporate Stockholders
 - i. Secretary’s certificate attesting to the authority of the representative to vote the shares on behalf of the corporate stockholder;
 - ii. Any valid stock certificate in the name of the corporate stockholder; and
 - iii. Documents required under Items 2.a.(i) and 2.a.(ii) above for the authorized representative.
- 3. The ASM Portal contains the Agenda items for approval as set out in the Notice and Agenda for the 2023 ASM.
 - (a) For items other than the election of directors, stockholders have the option to vote: In Favor of, Against, or Abstain.
 - (b) For the election of Directors, stockholders have the option to vote his shares for all nominees, not vote for any nominees, or vote for one or some nominees only, in such number of shares as the stockholder prefers, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The system will automatically compute the total number of votes the stockholder is allowed to cast, based on the number of shares he owns.
 - (c) Once the stockholder finalizes his votes, he can proceed to submit the accomplished form by clicking the ‘Submit’ button.
 - (d) After the ballot has been submitted, the stockholder may no longer change his/her vote.
- 4. Thereafter, the Office of the Corporate Secretary will send a confirmation email to the stockholder once his/her account has been verified and his/her vote has been recorded.

If the registration cannot be verified due to lacking, incomplete, or unreadable documents or information, the stockholder will be notified through an system-generated email from the ASM Portal. The Company shall send a subsequent email to inform the stockholder of the actions or documentations needed to complete the registration. Stockholders may contact gev_boardsecretariat@aboitiz.com for queries regarding the online voting and registration.

If the account of a stockholder cannot be verified, then the votes cast by the non-verified stockholder shall not be recorded.

- 5. The Office of the Corporate Secretary shall tabulate all valid and confirmed votes cast through the ASM Portal, together with the votes cast through proxies. The Board of Election Inspectors will thereafter validate the results.

6. Votes cast until 11:30 a.m. of April 24, 2023, will be tabulated and presented during the ASM. Stockholders may still vote at <https://aboitiz.com/2023asm/> after the cut-of time and the final votes received through the proxy and through the SSM Portal after the adjournment of the meeting will be included in the minutes of the 2023 ASM.

III. ATTENDANCE IN THE 2022 ASM BY REMOTE COMMUNICATION

1. Stockholders who intend to participate in the 2023 ASM remotely may register using the link <https://aboitiz.com/2023asm/> until 11:30 a.m. of April 24, 2023.
2. To register, stockholders will need the requirements under Item II.2 above, depending on the type of ownership. Stockholders will also need to upload a valid ID as proof of identity.
3. Upon successful registration, the stockholder will receive an email confirmation and a unique link which can be used to log in and view the 2023 ASM livestream.

If the registration cannot be verified due to lacking, incomplete, or unreadable documents or information, the stockholder will be notified through an system-generated email notification from the ASM Portal. The Company shall send a subsequent email to inform the stockholder of the actions and documentations needed to complete the registration. Stockholders may contact gev_boardsecretariat@aboitiz.com for queries regarding the online voting and registration.

4. Stockholders may send questions or remarks through the ASM Portal upon registration until the adjournment of the 2023 ASM.
5. The proceedings during the 2023 ASM will be recorded.

For more questions and clarifications, stockholders may visit the Company's website at <https://aboitiz.com/> or contact:

The Corporate Secretary at gev_boardsecretariat@aboitiz.com
Sammy Dave A. Santos at sammy.santos@aboitiz.com
Michael Capoy - (632) 8403-3798 or mccapoy@stocktransfer.com.ph

DEFINITION OF TERMS

Aboitiz Foundation	Aboitiz Foundation, Inc.		MW Binga Hydroelectric Power Plant in Itogon, Benguet
Aboitiz Group	ACO and the companies or entities in which ACO has beneficial interest and over which ACO, directly or indirectly, exercises management control, including, without limitation, AEV, AboitizPower, AboitizLand, Pilmico, Aboitiz InfraCapital and their respective Subsidiaries and Affiliates	Amended Guidelines	AEV’s Amended Guidelines for the Nomination and Election of Independent Directors
Aboitiz InfraCapital	Aboitiz InfraCapital, Inc. (formerly: AEV Infracapital, Inc.)	Apo Agua	Apo Agua Infraestructura, Inc.
AboitizLand	Aboitiz Land, Inc.	APRI	AP Renewables Inc.
AboitizPower	Aboitiz Power Corporation	APX1	Aboitiz Power Distributed Energy, Inc.
AboitizPower Group or Power Group	Aboitiz Power Corporation and its Subsidiaries	APX2	Aboitiz Power Distributed Renewables, Inc.
Abovant	Abovant Holdings, Inc.	Archipelago Insurance	Archipelago Insurance Pte. Ltd.
ACO	Aboitiz & Company, Inc.	ARI	Aboitiz Renewables, Inc. (formerly: Philippine Hydropower Corporation)
AdventEnergy	Adventenergy, Inc.	AS	Ancillary Services
AESI	Aboitiz Energy Solutions, Inc.	ASPA	Ancillary Services Procurement Agreement
AEV Aviation	AEV Aviation, Inc. (formerly Davco Holdings, Inc.; Spin Realty Corporation)	Associate	Refers to an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies
AEV CRH	AEV CRH Holdings, Inc.	ATM	Automated Teller Machine
AEV Group or the Group	AEV and its Subsidiaries	ATSC	Aboitiz Transport System (ATSC) Corporation (now 2GO Group, Inc.)
AEV International	AEV International Pte. Ltd.	Bakun AC Hydro Plant	Refers to Luzon Hydro Corporation’s 70-MW Bakun run-of-river hydropower plant located in Amilongan, Alilem, Ilocos Sur
AEV, the Company, the Issuer or the Registrant	Aboitiz Equity Ventures Inc.	Balamban Enerzone	Balamban Enerzone Corporation
Affiliate	With respect to any Person, any other Person directly or indirectly Controlled or is under common Control by such Person	BCM	Business Continuity Management
Ambuklao-Binga Hydroelectric Power Complex	Refers to SN Aboitiz Power-Benguet’s 105-MW Ambuklao Hydroelectric Power Plant located in Bokod, Benguet and 140-	BCQ	Bilateral Contract Quantity
		BIR	Bureau of Internal Revenue
		BOI	The Philippine Board of Investments

BOT	Build-Operate-Transfer
BPIA	Bohol Panglao International Airport
BPO	Business Process Outsourcing
BSP	Bangko Sentral ng Pilipinas
Bunker C	A term used to designate the thickest residual fuels that is produced by blending any oil remaining at the end of the oil refining process with a lighter oil
Business Unit	A Subsidiary or an Affiliate of AEV
CA	Court of Appeals
CAAP	Civil Aviation Authority of the Philippines
CBA	Collective Bargaining Agreement
CDPEI	Cebu District Property Enterprise, Inc.
Cebu Coal Project	Refers to the construction and operation of the 3x82-MW coal-fired power plant of Cebu Energy Development Corporation located in Toledo City, Cebu.
Cebu Energy	Cebu Energy Development Corporation
CFB	Circulating Fluidized Bed
CIPDI	Cebu Industrial Park Developers, Inc.
CitySavings	City Savings Bank, Inc.
Cleanergy	Cleanergy, Inc. (formerly Northern Mini-Hydro Corporation)
Coal Group or Coal Business Units	Composed of the following Business Units: Therma Luzon, Inc., Therma South, Inc., Therma Visayas, Inc., GNPowr Mariveles Coal Plant Ltd. Co., GNPowr Dingin Ltd. Co., Pagbilao Energy Corporation, Redondo Peninsula Energy, Inc., STEAG State Power, Inc., and Cebu Energy Development Corporation, which own and/or operate coal-fired power plants
COC	Certificate of Compliance
Code of Ethics	Refers to the Company's Code of Ethics and Business Conduct

Contestable Customer/Contestable Market	Refers to the electricity end-users who have a choice of a supplier of electricity, as may be determined by the ERC in accordance with Sec. 4(h) of the EPIRA
Contracted Capacity	Refers to the total capacity sold to customers at a given point in time
Control	A term which refers to possession, directly or indirectly, by a Person of the power to direct or cause the direction of the management and policies of another Person whether through the ownership of voting securities or otherwise; provided, however, that the direct or indirect ownership of over 50% of the voting capital stock, registered capital or other equity interest of a Person is deemed to constitute control of that Person; "Controlling" and "Controlled" have corresponding meanings
Cotabato Light	Cotabato Light & Power Company
CPDC	Cebu Praedia Development Corporation
CPPC	Cebu Private Power Corporation
CRH Aboitiz	CRH Aboitiz Holdings, Inc.
CSEE	Contract for the Supply of Electric Energy
CSP	Competitive Selection Process
Davao Light	Davao Light & Power Company, Inc.
DENR	Department of Environment and Natural Resources
Dependable Capacity or Sellable Capacity	Refers to the capacity of a power plant, excluding station use and fuel constraints
DICT	Department of Information and Communications Technology
Distribution Utilities or Power Distribution Group	Refers to the companies within the AboitizPower Group engaged in Power Distribution, such as Balamban Enerzone,

	Cotabato Light, Davao Light, Lima Enerzon, Malvar Enerzone, Subic Enerzone, SFELAPCO and Visayan Electric. “Distribution Company” or “Distribution Utility” may refer to any one of the foregoing companies.
DOE	Department of Energy
DOLE	Department of Labor and Employment
DOTr	Department of Transportation
EAUC	East Asia Utilities Corporation
ECC	Environmental Compliance Certificate
Enerzone Group or Enerzone Business Units	A term collectively referring to Balamban Enerzone, Lima Enerzone, Mactan Enerzone, Malvar Enerzone, Subic Enerzone and other Distribution Utilities of the AboitizPower Group operating within special economic zones
EO	Executive Order
EPC	Engineering, Procurement and Construction
EPIRA	RA 9136, otherwise known as the “Electric Power Industry Reform Act of 2001,” as amended from time to time, and including the rules and regulations issued thereunder
ERC	Energy Regulatory Commission
ESG	environment, social, and governance
FIA	Foreign Investments Act of 1991
Filagri Holdings	Filagri Holdings, Inc.
FIT	Feed-in-Tariff
FIT-AII	Feed-in-Tariff Allowance
Food Group	A term collectively referring to Pilmico and its Subsidiaries and Pilmico International and Subsidiaries, which includes GCMH, the parent company of the Gold Coin Group; the Company’s

	Business Units engaged in the food business
GCMH	Gold Coin Management Holdings, Pte. Ltd.
Generation Companies or Power Generation Group	Refers to the companies within the AboitizPower Group engaged in Power Generation; “Generation Companies” may refer to any one of these companies.
GEOP	Green Energy Option Program
GMEC	GNPower Mariveles Energy Center Ltd. Co. (formerly GNPower Mariveles Coal Plant Ltd. Co. or GMCP)
GNPD	GNPower Dinginin Ltd. Co.
Gold Coin Group	GCMH and its Subsidiaries
Government	The Government of the Republic of the Philippines
Greenfield	Refers to power generation projects that are developed from inception on previously undeveloped sites
Grid	As defined in the Implementing Rules and Regulations of the EPIRA, it is the high voltage backbone system of interconnected transmission lines, substations and related facilities located in each of Luzon, Visayas, and Mindanao or as may be otherwise determined by the ERC in accordance with Section 45 of the EPIRA
GRSSA	Geothermal Resources Supply and Services Agreement
GWh	Gigawatt-hour, or 1,000,000 kilowatt-hours
Hedcor	Hedcor, Inc.
Hedcor Group or Hedcor Business Units	Refers to the companies within the AboitizPower Group engaged in hydroelectric power generation, such as Hedcor, Inc., Hedcor Bukidnon, Inc., Hedcor Sabangan, Inc., Hedcor Sibulan, Inc., and Hedcor Tudaya, Inc.
Hedcor Sabangan	Hedcor Sabangan, Inc.
Hedcor Sibulan	Hedcor Sibulan, Inc.
Hedcor Tudaya	Hedcor Tudaya, Inc.
HEPP	Hydroelectric Power Plant

IEMOP	Independent Electricity Market Operator of the Philippines Inc.	Lima Water	Lima Water Corporation
Installed Generating Capacity or Gross Capacity	Refers to the registered capacity of a power plant in WESM, inclusive of the power plant's station use	LimaLand	Lima Land, Inc.
IPO	Initial Public Offering	LTC	LIMA Technology Center
IPP	Independent Power Producers	Maaraw San Carlos	Maaraw Holdings San Carlos, Inc.
IPPA	Independent Power Producer Administrator	Mactan Enerzone	Mactan Enerzone Corporation
IRR	Implementing Rules and Regulations	Magat Plant	Refers to the 360-MW HEPP of SN Aboitiz Power - Magat, located at the border provinces of Isabela and Ifugao
ISMS	Information Security Management System	Malvar Enerzone	Malvar Enerzone Corporation
ISO	International Organization for Standardization	Maris Plant	The 8.5 MW run-of-river Maris Main Canal 1 Hydroelectric Power Plant
IT	Information Technology	MCIAA	Mactan - Cebu International Airport Authority
Joint Venture	Refers to a type of joint agreement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually-agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require anonymous consent of the parties sharing control	MEPZ I	Mactan Export Processing Zone I
JVACC	J.V. Angeles Construction Company	MEPZ II	Mactan Export Processing Zone II
kV	Kilovolt, or 1,000 volts	Meralco	Manila Electric Company
kW	Kilowatt, or 1,000watts	MOA	Memorandum of Agreement
kWh	Kilowatt-hour, the standard unit of energy used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing 1,000 watts in one hour	MORE	Manila – Oslo Renewable Enterprise, Inc.
Land Group	refers to AboitizLand and the Company's Business Units engaged in the real estate	MT	Metric Tons
LGC	Local Government Code of 1991	MVA	Megavolt Ampere
LGU	Local Government Unit	MW	Megawatt, or one mn watts
LHC	Luzon Hydro Corporation	MWh	Megawatt-hour
Lima Enerzone	Lima Enerzone Corporation	MWP	Megawatt-peak
		Net Attributable Capacity	Refers to the capacity attributed to a company's ownership in the power plant, excluding station use and fuel constraints
		NGCP	National Grid Corporation of the Philippines
		NIA	National Irrigation Authority
		NPC	National Power Corporation
		NPPC	Naga Power Plant Complex, the 55 MW land-based gas turbine power plant located in Colon, Naga City, Cebu
		NWRB	National Water Resources Board
		Oil Group or Oil Business Units	Refers to the following companies: East Asia Utilities Corporation, Cebu Private Power Corporation, Therma Marine, Inc., Therma Mobile, Inc., Southern Philippines

	Power Corporation, and Western Mindanao Power Corporation, which own and operate Bunker C-fired power plants
Open Access	Retail Competition and Open Access
ORR	Operational Readiness Review
OT	Operations Technology
Pagbilao Plant	Refers to the 700-MW (2x350 MW) coal-fired thermal power plant located in Pagbilao, Quezon
PAN-JSC	Pilmico Animal Nutrition Joint Stock Company (formerly: Eurofeed) which was folded into the Gold Coin Group and renamed Gold Coin Feedmill (Binh Duong)
PANC	Pilmico Animal Nutrition Corporation (formerly Fil-Am Foods, Inc.)
PAO	Provisional Authority to Operate
PBI	Progressive Bank, Inc.
PBR	Performance-Based Rate-Setting Regulation
PCC	Philippine Competition Commission
PCRM	Pricing and Cost Recovery Mechanism
PDEx	Philippine Dealing & Exchange Corp., the fixed-income securities market which provides an electronic trading platform of exchange for fixed-income securities
PDNI	Propiedad del Norte, Inc.
PEC	Pagbilao Energy Corporation
PEMC	Philippine Electricity Market Corporation
Person	Means an individual, corporation, partnership, association, joint stock company, trust, any unincorporated organization, or a government or political subdivision thereof
PETNET	PETNET, Inc.
PEZA	Philippine Economic Zone Authority
PGC	Philippine Grid Code

PGPC	Philippine Geothermal Production Company, Inc.
Philippine IPO	Philippine Intellectual Property Office
Philippine Pesos or ₱	The lawful currency of the Republic of the Philippines
PhilRatings	Philippine Rating Services Corporation
Pilmico	Pilmico Foods Corporation
Pilmico International	Pilmico International Pte. Ltd.
Pmax or Maximum Stable Load	The maximum demand in MW that a generating unit or generating block or module in the case of a combined cycle power plant, can reliably sustain for an indefinite period of time, based on the generator capability tests. It also refers to the registered maximum capacity.
Pmin or Minimum Stable Load	The minimum demand in MW that a generating unit or generating block or module in the case of a combined cycle power plant, can reliably sustain for an indefinite period of time, based on the generator capability tests. It also refers to the registered minimum capacity.
PPA	Power Purchase Agreement
Prism Energy	Prism Energy, Inc.
PSA	Power Supply Agreement
PSALM	Power Sector Assets and Liabilities Management Corporation
PSE	The Philippine Stock Exchange, Inc.
PV	Photovoltaic
PVN	Pilmico Vietnam Company Limited
PVN Trading	Pilmico Viet Nam Trading Company Ltd.
PV Sinag	PV Sinag Power, Inc.
QMS	Quality Management System
RA	Republic Act
RCBM	Republic Cement and Building Materials, Inc.
RCII	Republic Cement Iligan, Inc.

RCLR	Republic Cement Land & Resources, Inc.
RCMI	Republic Cement Mindanao, Inc.
RCSI	Republic Cement Services, (Philippines) Inc.
RE Law	RA 9513, otherwise known as the Renewable Energy Act of 2008
REC	Renewable Energy Certificates
REPA	Renewable Energy Payment Agreement
RES	Retail Electricity Supplier
RESA	Renewable Energy Supply Agreement
RESC	Renewable Energy Service Contracts
Revised Corporation Code	Republic Act No. 11232 or the Revised Corporation Code of the Philippines
Revised Manual	Refers to the Company's Revised Manual on Corporate Governance
RORB	Return-on-Rate base
RP Energy	Redondo Peninsula Energy, Inc.
RPS	Renewable Portfolio Standards
RPT	Related Party Transactions
RTC	Regional Trial Court
Run-of-river hydroelectric plant	Refers to a hydroelectric power plant that generates electricity from the natural flow and elevation drop of a river
Sacasun	San Carlos Sun Power Inc.
Sacasun Plant	Refers to the 59 MWp Greenfield, stand-alone solar power generation project of Sacasun located at San Carlos Ecozone, Barangay Punao, San Carlos City, Negros Occidental
SBFZ	Subic Bay Freeport Zone
SBMA	Subic Bay Metropolitan Authority
SBU	Strategic Business Units
SEC	The Securities and Exchange Commission of the Philippines
SFELAPCO	San Fernando Electric Light and Power Co., Inc.

SME	small and medium sized enterprises
SN Aboitiz Power - Benguet	SN Aboitiz Power - Benguet, Inc. (formerly SN Aboitiz Power Hydro, Inc.)
SN Aboitiz Power - Magat	SN Aboitiz Power - Magat, Inc.
SN Aboitiz Power Group	Refers to the group of companies formed out of the strategic partnership between AboitizPower and SN Power, and refers to MORE and its Subsidiaries, including, SN Aboitiz Power-Benguet, Inc., SN Aboitiz Power-Gen, Inc., SN Aboitiz Power-RES, Inc., and SN Aboitiz Power-Magat, Inc.
Scatec ASA	Renewable Power Company recently acquired SN Power, a leading hydro power developer and IPP
SN Power	SN Power AS, a consorti between Statkraft AS and Norfund of Norway
SN Power Group	Refers to the group formed by Statkraft AS and Norfund, and is composed of, among others, SN Power AS and Agua Imara AS. It is the leading Norwegian hydropower group with operations in Asia, Africa and Latin America
SPPC	Southern Philippines Power Corporation
SRC	RA 8799 or the Securities Regulation Code of the Philippines
SSS	Social Security System
STEAG Power	STEAG State Power Inc.
Subic Enerzone	Subic Enerzone Corporation
Subsidiary	In respect of any Person, refers to any entity: (i) who has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) ability to use its power over the investee to affect its returns

Systems Loss or DSL	Refers to the Electric Energy Input minus the Electric Energy Output, as defined in ERC Resolution No. 10-2018
TCIC	Taiwan Cogeneration International Corporation
TeaM Energy	Team Energy Corporation
THC	Tsuneishi Holdings (Cebu), Inc.
Tiwi-MakBan Geothermal Facilities	Refers to the geothermal facilities composed of twelve geothermal plants and one binary plant, located in the provinces of Batangas, Laguna and Albay
TLI	Therma Luzon, Inc.
TMI	Therma Marine, Inc.
TMO	Therma Mobile, Inc.
TPI	Therma Power, Inc.
TPVI	Therma Power - Visayas, Inc.
TransCo	National Transmission Corporation and, as applicable, the National Grid Corporation of the Philippines or NGCP which is the Transco concessionaire
TSA	Transmission Service Agreements
TSI	Therma South, Inc.
TVI	Therma Visayas, Inc. (formerly Vesper Industrial and Development Corporation)

UBPIC	UBP Investments Corporation
UBX PH	UBX Philippines Corporation
UnionBank or the Bank	Union Bank of the Philippines
Unviable Area	refers to a geographical area within the franchise area of a DU where the immediate extension of the distribution line is not feasible, as defined by Rule 4 (ssss) of the EPIRA-IRR. Areas that are currently served by the DUs but are deemed unviable on account of huge operating costs shall also mean Unviable Areas
UPE	Ultimate Parent Entity
US\$	The lawful currency of the United States of America
VAT	Value Added Tax
Visayan Electric	Visayan Electric Company, Inc.
Vivant Group	Refers to Vivant Corporation and its subsidiaries
WCIP	West Cebu Industrial Park, Inc.
WCIP-SEZ	West Cebu Industrial Park-Special Economic Zone
WESM	Wholesale Electricity Spot Market
WIPO	World Intellectual Property Office
WMPC	Western Mindanao Power Corporation

ANNEX “G-1”

AEV Patents, Copyrights and Franchises

AEV and its Subsidiaries own, or have pending applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos.

The following table sets out information regarding the trademark applications which AEV and its Subsidiaries have filed with the Philippine Intellectual Property Office (“Philippine IPO”) and intellectual property offices abroad

Philippine IPO

Trademarks	Owner	Registration No. / Date Issued	Description	Status
Driven to Lead. Driven to Excel. Driven to Serve. word mark (Class Nos. 30, 36, 37, 39, 40 and 42)	Aboitiz Equity Ventures Inc.	04-2012-001132 June 21, 2012	Application for the word mark “Driven to Lead. Driven to Excel. Driven to Serve.”	Registered.
Aboitiz word mark (Class Nos. 30, 35, 36, 37, 39, 40 and 42)	Aboitiz Equity Ventures Inc.	04-2018-018635 March 17, 2019	Application for the word mark “Aboitiz”.	Registered.
Aboitiz word mark (Additional activities under Class Nos. 36, 37)	Aboitiz Equity Ventures Inc.	04-2019-000086 August 8, 2019	Application for the word mark “Aboitiz” to cover additional services under Class Nos. 36 and 37.	Registered.
Advancing Business and Communities Logo (Class Nos. 35 and 36)	Aboitiz Equity Ventures Inc.	04-2018-021743 November 7, 2019	Application for the device mark “Advancing Business and Communities”, with color claim.	Registered.
Aboitiz Equity Ventures word mark (Class Nos. 35 and 36)	Aboitiz Equity Ventures Inc.	04-2018-021492 March 3, 2020	Application for the word mark “Aboitiz Ventures”.	Registered.
Aboitiz Equity Ventures Logo (Class Nos. 35 and 36)	Aboitiz Equity Ventures Inc.	04-2018-021742 October 6, 2019	Application for the device mark “Aboitiz Equity Ventures”, with color claim.	Registered.
A Future Built By You (Class No. 35)	Aboitiz Equity Ventures Inc.	4-2019-003834 August 8, 2019	Application for the mark “A Future Built By You”.	Registered.
Aboitiz & Device – Black (Class Nos. 30, 36, 37, 39, 40 and 42)	Aboitiz & Co., Inc.	4-2005-012408 September 24, 2007 (Trademark has been renewed and will expire on September 24, 2027.)	Application for the device mark “Aboitiz (Black)”.	Registered.
Aboitiz & Device – Red (Class Nos. 30, 36, 37, 39, 40 and 42)	Aboitiz & Co., Inc.	4-2005-012409 September 24, 2007 (Trademark has been renewed and will expire on September 24, 2027.)	Application for the device mark “Aboitiz (Red)”.	Registered.

Passion for better ways word mark (Class Nos. 30, 36, 37, 39, 40 and 42)	Aboitiz & Co., Inc.	4-2005-012413 September 24, 2007 (Trademark has been renewed and will expire on September 24, 2027.)	Application for the word mark "Passion for better ways".	Registered.
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International Trademarks Application (Non-Madrid)

Trademarks	Owner	Country of Application	Status
Aboitiz (Word Mark) (Class No. 30)	Aboitiz Equity Ventures, Inc.	Malaysia	Registered.
Aboitiz (Word Mark) (Class No. 35)	Aboitiz Equity Ventures Inc.	Malaysia	Registered.
Aboitiz (Word Mark) (Class No. 36)	Aboitiz Equity Ventures Inc.	Malaysia	Registered.
Aboitiz (Word Mark) (Class No. 37)	Aboitiz Equity Ventures Inc.	Malaysia	Pending.
Aboitiz (Word Mark) (Class No. 39)	Aboitiz Equity Ventures Inc.	Malaysia	Pending.
Aboitiz (Word Mark) (Class No. 40)	Aboitiz Equity Ventures Inc.	Malaysia	Pending.
Aboitiz (Word Mark) (Class No. 42)	Aboitiz Equity Ventures Inc.	Malaysia	Pending.
Aboitiz (Class No. 42)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz (Class No. 40)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz (Class No. 39)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz (Class No. 37)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz (Class No. 36)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz (Class No. 35)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz (Class No. 30)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.

International Trademarks Application (Madrid Protocol)

Trademarks	Owner	Country of Application	Status
Aboitiz (Word Mark) (#1504418) (Class Nos. 30, 35, 36, 37, 39, 40, and 42)	Aboitiz Equity Ventures Inc.	WIPO	Registered.
Aboitiz (Word Mark) (Class Nos. 30, 35, 36, 37, 39, 40, and 42)	Aboitiz Equity Ventures Inc.	Laos	Registered.
Aboitiz (Word Mark) (Class Nos. 30, 35, 36, 37, 39, 40, and 42)	Aboitiz Equity Ventures Inc.	Singapore	Registered.
Aboitiz (Word Mark) (Class Nos. 30, 35, 36, 27, 29, 40 and 42)	Aboitiz Equity Ventures Inc.	Brunei	Registered.

AEV and its Subsidiaries have other pending trademark applications under the Madrid Protocol for the following countries: Brunei, China, Indonesia, Cambodia, Laos, Singapore, Thailand, and Vietnam


ANNEX “G-2”

AboitizPower Patents, Copyrights and Franchises

AboitizPower and its Subsidiaries own, or have pending applications for the registration of, intellectual property rights for various trademarks associated with their corporate names and logos. The following table sets out information regarding the trademark applications AboitizPower and its Subsidiaries have filed with the Philippine Intellectual Property Office (Philippine IPO), and their pending trademark applications abroad.

Philippine IPO

Trademarks/ Description	Owner	Registration No./ Date Issued	Status
“A Better Future” word mark (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004383/ November 11, 2010 Trademark was renewed on November 11, 2020.	Registered
“Better Solutions” word mark (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004384/ November 11, 2010 Trademark was renewed on November 11, 2020.	Registered
“AboitizPower” word mark (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004385/ November 11, 2010 Trademark was renewed on November 11, 2020.	Registered
“AboitizPower Spiral and Device” device mark with color claim (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004380/ February 10, 2011 Trademark was renewed on February 10, 2021.	Registered
“Cleanergy” word mark (Class No. 40)	Aboitiz Power Corporation	4-2001-007900/ January 13, 2006 Trademark was renewed on January 13, 2016.	Registered
“Cleanergy” word mark for the additional goods and services (Class Nos. 39 and 42)	Aboitiz Power Corporation	4-2019-000850/ June 9, 2019	Registered
“Cleanergy Get It and Device” device mark with color claim (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004381/ November 11, 2010 Trademark was renewed on November 11, 2020.	Registered
“Cleanergy Got It and Device” device mark (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004382/ November 11, 2010 Trademark was renewed on November 11, 2020.	Registered
“AboitizPower and Device” device mark with color claim (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004379/ February 10, 2011 Trademark was renewed on February 10, 2021.	Registered
Subic EnerZone Corporation and Logo trademark (Class No. 39)	Subic EnerZone Corporation	4-2006-007306/ August 20, 2007 Trademark was renewed on August 20, 2017.	Registered
Subic EnerZone Corporation and Logo Word mark and device (Class No. 39)	Subic EnerZone Corporation	4-2006-007305/ August 20, 2007 Trademark was renewed on August 20, 2017.	Registered
“Subic EnerZone Corporation” word mark (Class No. 39)	Subic EnerZone Corporation	4-2006-007304/ June 4, 2007	Registered

		Trademark was renewed on June 4, 2017.	
"Cotabato Light" Logo (Class No. 39)	Cotabato Light and Power Corporation	4-2019-502915/ October 20, 2019	Registered
"Davao Light" Logo (Class No. 39)	Davao Light and Power Corporation	4-2019-502917/ October 20, 2019	Registered
"Balamban Enerzone" Logo (Class No. 39)	Balamban Enerzone Corporation	4-2019-502910/ February 10, 2020	Registered
"Mactan Enerzone" Logo (Class No. 39)	Mactan Enerzone Corporation	4-2019-502911/ February 20, 2020	Registered
"Lima Enerzone" Logo (Class No. 39)	Lima Enerzone Corporation	4-2019-502912/ February 10, 2020	Registered
"Malvar Enerzone" Logo (Class No. 39)	Malvar Enerzone Corporation	4-2019-502913/ February 10, 2020	Registered
"Subic Enerzone" Logo (Class No. 39)	Subic Enerzone Corporation	4-2019-502914/ October 20, 2019	Registered
"Visayan Electric" Logo (Class No. 39)	Visayan Electric Company, Inc.	4-2019-015288/ December 29, 2019	Registered
"MORE" Logo (Class 35)	Manila-Oslo Renewable Enterprise, Inc.	4-2018-00018077/February 21, 2019	Registered
"SN ABOITIZ POWER" Logo GROUP (Class 35 & 40)	Manila-Oslo Renewable Enterprise, Inc., SN Aboitiz Power-Magat, Inc., and SN Aboitiz Power-Benguet, Inc.	4-2018-00018076/ February 5, 2019	Registered
"SN ABOITIZ POWER-BENGUET, INC." Logo	SN Aboitiz Power-Benguet, Inc.	4-2014-00005209/ December 29, 2016	Registered
"SNAP ABOITIZ POWER-MAGAT, INC." Logo	SN Aboitiz Power-Magat, Inc.	4-2014-00005208/ March 9, 2017	Registered
 Logo	SN Aboitiz Power-Magat, Inc.	4-2017-00018969/ June 7, 2018	Registered

International Trademarks (Madrid Protocol)

AboitizPower has the following registered international trademarks:

Trademarks	Country of Application
Cleanergy	Indonesia
AboitizPower	Myanmar
Aboitiz Power and Device	Myanmar
Cleanergy	Myanmar
Cleanergy Get It	Myanmar
Cleanergy Got It	Myanmar

The abovementioned trademarks are also in the process of being registered in Malaysia.

International Trademarks Application (Madrid Protocol)

AboitizPower has the following registered international trademarks from applications under the Madrid Protocol:

Trademarks	Country of Application
AboitizPower Word Mark (Class Nos. 39, 40, 42)	World Intellectual Property Office (“WIPO”)
AboitizPower Word Mark (Class Nos. 39, 40, 42)	Indonesia
AboitizPower A Better Future (Class Nos. 39, 40, 42)	WIPO
AboitizPower A Better Future (Class Nos. 39, 40, 42)	Vietnam
AboitizPower A Better Future (Class Nos. 39, 40, 42)	Indonesia
Cleanergy Word Mark (Class Nos. 39, 40, 42)	WIPO
Cleanergy Word Mark (Class Nos. 39, 40, 42)	Vietnam
Cleanergy Get It Device (Class Nos. 39, 40, 42)	WIPO
Cleanergy Get It Device (Class Nos. 39, 40, 42)	Vietnam
Cleanergy Get It Device (Class Nos. 39, 40, 42)	Indonesia
Cleanergy Got It Device (Class Nos. 39, 40, 42)	WIPO
Cleanergy Got It Device (Class Nos. 39, 40, 42)	Vietnam
Cleanergy Got It Device (Class Nos. 39, 40, 42)	Indonesia



AboitizPower also has the following pending international trademark applications under the Madrid Protocol.


Trademarks	Country of Application
AboitizPower Word Mark (Class Nos. 39, 40, 42)	Vietnam

ANNEX “G-3”

Financial Services Patents, Copyrights and Franchises

UnionBank owns, or has pending applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos.

	Trademark	Registration Date	Expiration Date
1	UNIONBANK	December 19, 2005	December 19, 2025
2	UNIONBANK LOGO	October 21, 2010	October 21, 2030
3	UNIONBANK EON	December 5, 2013	December 5, 2023
4	UBP	August 7, 2014	August 7, 2024
5	UNIONBANK OF THE PHILIPPINES	August 7, 2014	August 7, 2024
6	UREKA	November 10, 2016	November 10, 2026
7	SELFIE BANKING	December 22, 2019	December 22, 2029
8	DIGITAL ME	June 29, 2017	June 29, 2027
9	EON FOR THE DIGITAL ME	July 30, 2017	July 20, 2027
10	EON	July 30, 2017	July 30, 2027
11	EON CYBER	November 2, 2017	November 2, 2027
12	THE ARK	April 5, 2018	April 5, 2028
13	THE ARK	April 5, 2018	April 5, 2028
14	THE ARK	April 5, 2018	April 5, 2028
15	THE ARK	April 5, 2018	April 5, 2018
16	I2I	May 30, 2019	May 30, 2029
17	THE FUTURE BEGINS WITH U.	October 24, 2019	October 24, 2029
18	CYBERSURE	January 12, 2020	January 12, 2030
19	1U HUB	February 6, 2020	February 6, 2030
20	1U HUB	February 6, 2020	February 6, 2030
21	THE FIRST FINANCIAL SUPPLY BLOCKCHAIN IN THE PHILIPPINES - POWERED BY UNIONBANK	February 6, 2020	February 6, 2030
22	UB	February 24, 2020	February 24, 2030
23		February 24, 2020	February 24, 2030
24		February 24, 2020	February 24, 2030
25	THE EDGE BY UB UNIONBANK	July 31, 2020	July 31, 2030

26	UB UNIONBANK	August 14, 2020	August 14, 2030
27	UB UNIONBANK	October 16, 2020	October 16, 2030
28	THE FIRST DIGITAL ACCOUNT OPENING FOR BUSINESS BY UNIONBANK	January 17, 2021	January 17, 2031
29	THE FIRST MOBILE CHECK DEPOSIT FOR BUSINESSES BY UNIONBANK	February 19, 2021	February 19, 2031
30	BANK THE WAY YOU LIVE	March 29, 2021	March 29, 2031
31	SITH SYSTEM FOR INTEGRATED TRACING OF HUMANS	March 29, 2021	March 29, 2031
32		April 16, 2021	April 16, 2031
33		April 16, 2021	April 16, 2031
34	UNIONBANK ONLINE	April 16, 2021	April 16, 2031
35	UB ONLINE	April 16, 2021	April 16, 2031
36	UNIONBANK APP	April 16, 2021	April 16, 2031
37	UB MOBILE APP	April 16, 2021	April 16, 2031
38	P PHX COMMERCIAL BANK-BACKED PHILIPPINE STABLECOIN	April 16, 2021	April 16, 2031
39	PHX	May 21, 2021	May 21, 2031
40	UBP XCELLERATOR GAMECHANGERS	May 21, 2021	May 21, 2031
41	UBP XCELLERATOR BLOCKCHAIN BUSINESS SPECIALIST PROGRAM	June 18, 2021	June 18, 2031
42	UBP XCELLERATOR BLOCKCHAIN BASICS PROGRAM	June 18, 2021	June 18, 2031
43	BLOCKCHAIN XCELLERATOR POWERED BY UB UNIONBANK	June 18, 2021	June 18, 2031
44	UBXCELLERATOR	July 16, 2021	July 16, 2031
45	XCELLERATOR	July 16, 2021	July 16, 2031
46	UB GARAGE INNOVATION AND INCUBATION LAB POWERED BY UB UNIONBANK.	July 23, 2021	July 23, 2031
47	XCELLERATOR	July 23, 2021	July 23, 2031
48	UBXCELLERATOR	July 30, 2021	July 30, 2031

49	BLOCKCHAIN XCELLERATOR	July 30, 2021	July 30, 2031
50	UBP XCELLERATOR PROGRAM	August 6, 2021	August 6, 2031
51	UB GARAGE INNOVATION AND INCUBATION LAB POWERED BY UB UNIONBANK	October 1, 2021	October 1, 2031

ANNEX “G-4”

Food Manufacturing Patents, Copyrights and Franchises

The Food Group owns, or has pending trademark applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos. These are filed or pending at local and international jurisdictions.

Philippine IPO

	Trademark	Registration Date	Expiration Date
1	PILMICO FOODS CORPORATION	November 28, 2005	November 28, 2025
2	SUN-MOON-STAR	October 2, 2006	October 2, 2026
3	GOLD STAR AND DEVICE	August 17, 2006	August 17, 2026
4	SUNSHINE	October 15, 2007	October 15, 2027
5	GLOWING SUN	October 2, 2006	October 2, 2026
6	KUTITAP AND DEVICE	January 17, 2005	January 17, 2025
7	KUTITAP with color claim	December 5, 2004	December 5, 2024
8	SUNFLOUR AND DESIGN	May 5, 2008	May 5, 2028
9	Silver Star	February 24, 2012	February 24, 2022 (IPOPPL Petition for Renewal filed)
10	Silver Star Logo with color claim	January 13, 2012	January 13, 2022 (IPOPPL Petition for Renewal filed)
11	SUN RAYS HARD WHEAT FLOUR	February 20, 2014	February 20, 2024
12	STAR BEAM SOFT WHEAT FLOUR	December 26, 2013	December 26, 2023
13	STAR BLAZE SOFT WHEAT FLOUR	February 20, 2014	February 20, 2024
14	LUNA CAKE FLOUR	February 20, 2014	February 20, 2024
15	SUN STREAM HARD WHEAT FLOUR	February 20, 2014	February 20, 2024
16	PILMICO Device	December 26, 2013	December 26, 2023
17	PILMICO FLOUR	February 20, 2014	February 20, 2024
18	Mahalin Pagkaing Atin with color claim	July 2, 2015	July 2, 2025
19	SUNLIGHT	September 1, 2016	September 1, 2022
20	The Care Package	March 23, 2018	March 23, 2028
21	The Care Package Logo	March 24, 2017	March 24, 2027
22	WOODEN SPOON	May 4, 1993	May 4, 2023
23	WOODEN SPOON word mark for additional classes Nos. 35 and 43	December 17, 2017	December 17, 2027

24	WOODEN SPOON AND DEVICE for additional classes Nos. 35 and 43	December 17, 2017	December 17, 2027
25	PILMICO word mark	March 24, 2017	March 24, 2027
26	Silver 168	February 22, 2018	October 24, 2028
27	Yummii	December 28, 2017	August 25, 2027
28	Silver Star with Chinese Slogan Device.	February 22, 2018	October 24, 2028
29	SOLA ALL PURPOSE FLOUR	February 20, 2014	February 20, 2024
30	PILMICO logo	June 2, 2017	February 21, 2027
31	"M" handshake mark	August 17, 2017	February 20, 2027
32	Flour Solutions	October 31, 2019	April 24, 2029
33	PIGROW with color claim	September 28, 2012	September 28, 2022
34	PIGROW MATERNA	May 24, 2012	May 24, 2022
35	CHICKGROW	October 18, 2019	October 18, 2029
36	PORK SOLUTIONS	August 20, 2007	August 20, 2027
37	POULTRY SOLUTIONS	August 20, 2007	August 20, 2023
38	AQUAMAX	June 6, 2013	June 6, 2023
39	POULTRY EXPRESS	April 14, 2013	April 14, 2023
40	ALAS NG SALTO	February 28, 2013	February 28, 2023
41	AEV MAX	February 8, 2013	February 8, 2023
42	SALTO	February 8, 2013	February 8, 2023
43	ANGAT SARADO	February 8, 2013	February 8, 2023
44	BASIC	February 8, 2013	February 8, 2023
45	LAKAS GATAS	February 8, 2013	February 8, 2023
46	GALLIMAX	February 8, 2013	February 8, 2023
47	SUPREMECON	July 22, 2011	July 22, 2021
48	POWERMIX	January 13, 2012	January 13, 2022
49	PILMICO FEEDS	March 8, 2012	March 8, 2022
50	GROW YOUR PROFIT	December 26, 2013	December 26, 2023
51	PARTNERS FOR GROWTH	July 16, 2010	July 16, 2030
52	PILMICO FARMS LOGO	April 17, 2014	April 17, 2024
53	PILMICO FEEDS	April 17, 2014	April 17, 2024
54	GROWING PIG LOGO	April 17, 2014	April 17, 2024

55	GROWING CHICKEN LOGO	April 17, 2014	April 17, 2024
56	GROWING QUAIL LOGO	April 17, 2014	April 17, 2024
57	GROWING PIGEON LOGO	April 17, 2014	April 17, 2024
58	GROWING DUCK LOGO	December 26, 2013	December 26, 2023
59	POWERHEAL	April 17, 2017	April 17, 2027
60	POWERBOOST	December 8, 2016	December 8, 2026
61	Immunodigest	December 8, 2016	December 8, 2026
62	AVEMAX	September 29, 2016	September 29, 2026
63	CIVIC	June 22, 2017	June 22, 2027
64	ELITE	June 22, 2017	June 22, 2027
65	SALTO	July 29, 2017	July 29, 2027
66	ULTIMAX	September 7, 2017	September 7, 2027
67	EGG2GO	September 13, 2018	September 13, 2028
68	Bagwis	September 13, 2018	September 13, 2028
69	Gut Protech	January 23, 2018	January 23, 2028
70	With Gut ProTech	July 19, 2018	July 19, 2028
71	Worm Buster word mark	November 1, 2018	November 1, 2028
72	Worm Buster device mark	November 1, 2018	November 1, 2028
73	YOLO! Chicha, atbp.	September 23, 2018	September 23, 2028
74	Dok Tilaok	March 31, 2019	March 31, 2029
75	Beat the Day	November 1, 2018	November 1, 2028
76	Taste Adventure	November 1, 2018	November 1, 2028
77	Arya	June 6, 2019	June 6, 2029
78	The Good Meat	December 12, 2018	December 12, 2028
79	Woofy	May 9, 2019	May 9, 2029
80	Prime Kennel	August 25, 2019	August 25, 2029
81	Primum	May 9, 2019	May 9, 2029
82	Power Armor	July 14, 2019	July 14, 2029
83	Powerguard	July 14, 2019	July 14, 2029
84	Powershield	July 14, 2019	July 14, 2029
85	Maxime	July 4, 2019	July 4, 2029

86	Powercharge	August 4, 2019	August 4, 2029
87	Powersurge	November 7, 2019	November 7, 2029
88	Powercure	August 4, 2019	August 4, 2029
89	Powerboost	September 23, 2019	September 23, 2029
90	Classic	September 23, 2019	September 23, 2029
91	Maxime Smiley ("X")	February 17, 2020	February 17, 2030
92	Woofy Smiley ("W")	February 17, 2020	February 17, 2030
93	M3TimE	February 17, 2020	February 27, 2030
94	BETTER NOURISHMENT, BETTER CARE	February 17, 2020	February 27, 2030
95	FORK THE PORK	October 14, 2019	October 14, 2029
96	Pilmico Foods Corporation an Aboitiz Company	November 28, 2015	November 28, 2025
97	Kutitap Hard Wheat Flour	January 17, 2015	January 17, 2025
98	Basco	March 24, 2021	March 24, 2031
99	With Worm Buster	February 2, 2018	February 2, 2028
100	Liver Protech	February 9, 2021	February 9, 2031
101	Suki by Pilmico	December 23, 2020	December 23, 2030
102	Tammy	March 24, 2021	March 24, 2031
103	Kunemax	March 24, 2021	March 24, 2031
104	XP	March 24, 2021	March 24, 2031
105	Kitchen Specials	February 9, 2021	February 9, 2031
106	Catsby	March 24, 2021	March 24, 2031
107	Nobuddy Left Behind	June 4, 2020	June 4, 2030
108	Do Good For Doggo	June 4, 2020	June 4, 2030
109	Ave Max	August 10, 2012	August 10, 2022
110	With Great Flour Comes Great Responsibility	October 29, 2021	October 29, 2031
111	GOLD COIN FEED	August 11, 2016	August 11, 2026
112	GOLD COIN FEED & device	October 24, 2019	October 24, 2029
113	GOLD COIN FEED & device & chinese characters	December 8, 2019	December 8, 2029
114	Tommy	April 23, 2021	April 23, 2031
115	The Good Hens	February 7, 2022	February 7, 2032
116	The Good Pick	February 7, 2022	February 7, 2032

117	Partners in Pethood	August 13, 2021	August 13, 2031
118	Commisari	Filed October 5, 2021	Pending
119	Tarlac Meatmasters	Filed June 24, 2021	Pending
120	The Good Egg	Filed November 25, 2021	Pending
121	The Good Yolk	Filed November 25, 2021	Pending
122	Eggdrop! Eggdrop!	Filed November 25, 2021	Pending
123	Live the Best Life Together	Filed August 25, 2021	Pending
124	Unleash the Fun Together	Filed August 25, 2021	Pending
125	Nurture Heartwarming Moments	Filed August 25, 2021	Pending
126	ABAQA	Filed September 14, 2020	Pending

International Trademarks Application (Madrid Protocol)

Trademarks	Owner	Country of Application
Star Beam Soft Wheat Flour (#1171572) (Class No. 30)	Pilmico Foods Corporation	WIPO, Singapore, Turkey, Vietnam, South Korea
Sun Stream Hard Wheat Flour (#1173340) (Class No. 30)	Pilmico Foods Corporation	WIPO, Singapore, Turkey, Vietnam, South Korea
Star Blaze Soft Wheat Flour (#1173338) (Class No. 30)	Pilmico Foods Corporation	WIPO, Singapore, Turkey, Vietnam, South Korea
Sun Rays Hard Wheat Flour (#1173337) (Class No. 30)	Pilmico Foods Corporation	Singapore, Turkey, Vietnam, South Korea
Luna Cake Flour (#1173339) (Class No. 30)	Pilmico Foods Corporation	WIPO, South Korea, China
Sola All Purpose Flour (#1341959) (Class No. 30)	Pilmico Foods Corporation	WIPO, Singapore, South Korea, China, Turkey
PILMICO word mark (#1392327) (Class Nos. 5, 29, 30, 31, 35, 43, and 45)	Pilmico Foods Corporation	WIPO, USA (Guam), Cambodia, Ghana, Singapore
Aquamax (#1372599) (Class No. 31)	Pilmico Animal Nutrition Corporation	WIPO, Singapore, Ghana
Civic (#1377276) (Class No. 31)	Pilmico Animal Nutrition Corporation	WIPO, Ghana, Cambodia, USA, Singapore
Elite (#1377277) (Class No. 31)	Pilmico Animal Nutrition Corporation	WIPO, Ghana, Singapore
Powermix (#1372598) (Class No. 31)	Pilmico Animal Nutrition Corporation	WIPO, Ghana, USA
Ultimax (#1404587) (Class No. 31)	Pilmico Animal Nutrition Corporation	WIPO, USA, Singapore, Ghana
Salto (Word Mark) (#1407635) (Class No. 31)	Pilmico Animal Nutrition Corporation	WIPO, Ghana, Cambodia, Singapore, USA
Gallimax (Word Mark) (#1372097) (Class No. 31)	Pilmico Animal Nutrition Corporation	WIPO, Ghana, Cambodia, Singapore, USA
ABAQA (#1562844) (Class No. 35)	Pilmico International Pte., Ltd.	WIPO, Brunei, Cambodia, China, Indonesia, Laos, Malaysia, Thailand, Vietnam
TOMMY (#1606502) (Class No. 31)	Pilmico International Pte., Ltd.	WIPO, Cambodia, China, Indonesia, Malaysia, Thailand, Vietnam,

Maxime (#1648100) (Class No. 31)	Pilmico International Pte., Ltd.	WIPO, Cambodia, Indonesia, Malaysia, Philippines, Thailand and Vietnam
Woofy (#1647804) (Class No. 31)	Pilmico International Pte., Ltd.	WIPO, Cambodia, Indonesia, Malaysia, Philippines, Thailand and Vietnam
Maxime Smiley (“X”) (Pending) (Class No. 31)	Pilmico International Pte., Ltd.	WIPO, Cambodia, Indonesia, Malaysia, Philippines, Thailand and Vietnam
Woofy Smiley (“W”) (Pending) (Class No. 31)	Pilmico International Pte., Ltd.	WIPO, Cambodia, Indonesia, Malaysia, Thailand and Vietnam
FYTONIX (Classes Nos. 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	WIPO, China, Indonesia, Malaysia, Philippines, Thailand and Vietnam
BOOSTIX (Classes Nos. 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	WIPO, China, Indonesia, Malaysia, Philippines, Thailand and Vietnam
VIDALIX (Classes Nos. 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	WIPO, China, Indonesia, Malaysia, Philippines, Thailand and Vietnam
PROBIX (Classes Nos. 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	WIPO, China, Indonesia, Malaysia, Philippines, Thailand and Vietnam

The Food Group has other pending trademark applications under the Madrid Protocol for the following countries: China and Ghana.

International Trademarks Application (Non-Madrid Protocol)

Trademarks	Owner	Country of Application
PILMICO (#304120550) (Class Nos. 5, 29, 30, 31, 35, 43, and 44)	Pilmico Foods Corporation	Hong Kong
PILMICO (#180100375) (Class Nos. 5, 29, 30, 31, 35, 43, and 44)	Pilmico Foods Corporation	Thailand
PILMICO (#493122018) (Class Nos. 5, 29, 30, 31, 35, 43, and 44)	Pilmico Foods Corporation	Myanmar
PILMICO (#20170603657, 20170603660 to 20170603662, 20170603665 to 2017060365767) (Class Nos. 5, 29, 30, 31, 35, 43, and 44)	Pilmico Foods Corporation	Malaysia
PILMICO (DO020180111108, DO020180111110, DO020180111116, DO020180111119, DO020180111122, DO020180111123) (Class Nos. 29, 30, 31, 35, 43, and 44)	Pilmico Foods Corporation	Indonesia
Gallimax – (#4201632522) (Class Nos. 5, 31, 44)	Pilmico Foods Corporation	Vietnam
Aquamax - (#4201632521) (Class Nos. 5, 31, 44)	Pilmico Foods Corporation	Vietnam
Avemax - (#4201632524) (Class Nos. 5, 31, 44)	Pilmico Foods Corporation	Vietnam
Civic - (#4201632523) (Class Nos. 5, 31, 44)	Pilmico Foods Corporation	Vietnam
Gallimax (DO020180111118) (Class No. 31)	Pilmico Foods Corporation	Indonesia
Ultimax - (DO020180111127)	Pilmico Foods Corporation	Indonesia

(Class No. 31)		
Avemax - (DO020180111114) (Class No. 31)	Pilmico Foods Corporation	Indonesia
Civic - (DO020180111120) (Class No. 31)	Pilmico Foods Corporation	Indonesia
Star Beam + Lukisan Bintang (DO0213055441) (Class No. 30)	Pilmico Foods Corporation	Indonesia
Star Blaze + Lukisan Bintang (DO0213055439) (Class No. 30)	Pilmico Foods Corporation	Indonesia
Sun Rays + Lukisan Matahari (DO0213055443) (Class No. 30)	Pilmico Foods Corporation	Indonesia
Sun Stream (DO0213055445) (Class No. 30)	Pilmico Foods Corporation	Indonesia
ABAQA (249721) (Class No. 35)	Pilmico International Pte., Ltd.	Sri Lanka
ABAQA (2020/019105) (Class No. 35)	Pilmico International Pte., Ltd.	Myanmar
ABAQA (40202005797X) (Class No. 35)	Pilmico International Pte., Ltd.	Singapore
TOMMY (40202020332T) (Class No. 31)	Pilmico International Pte., Ltd.	Singapore
TOMMY (255080) (Class No. 31)	Pilmico International Pte., Ltd.	Sri Lanka
BETTER NOURISHMENT, BETTER CARE (262874) (Class No. 31)	Pilmico International Pte., Ltd.	Sri Lanka
Maxime (58082062) (Class No. 31)	Pilmico International Pte., Ltd.	China
Maxime (262875) (Class No. 31)	Pilmico International Pte., Ltd.	Sri Lanka
Maxime (40202117806S) (Class No. 31)	Pilmico International Pte., Ltd.	Singapore
Maxime Smiley ("X") (58088861, Back up: 60472621) (Class No. 31)	Pilmico International Pte., Ltd.	China
Maxime Smiley ("X") (40202117810U) (Class No. 31)	Pilmico International Pte., Ltd.	Singapore
Maxime Smiley ("X") (262878) (Class No. 31)	Pilmico International Pte., Ltd.	Sri Lanka
Woofy (58068877) (Class No. 31)	Pilmico International Pte., Ltd.	China
Woofy (262876) (Class No. 31)	Pilmico International Pte., Ltd.	Sri Lanka
Woofy (40202117809V) (Class No. 31)	Pilmico International Pte., Ltd.	Singapore
Woofy Smiley ("W") (58082044) (Class No. 31)	Pilmico International Pte., Ltd.	China
Woofy Smiley ("W") (262877) (Class No. 31)	Pilmico International Pte., Ltd.	Sri Lanka
Woofy Smiley ("W") (40202117808R) (Class No. 31)	Pilmico International Pte., Ltd.	Singapore
Live the Best Life Together (DID2021056098) (Class No. 31)	Pilmico International Pte., Ltd.	Indonesia
Live the Best Life Together (TM20211023504) (Class No. 31)	Pilmico International Pte., Ltd.	Malaysia
Live the Best Life Together (4-2021-33266) (Class No. 31)	Pilmico International Pte., Ltd.	Vietnam

Unleash the Fun Together (DID2021056109) (Class No. 31)	Pilmico International Pte., Ltd.	Indonesia
Unleash the Fun Together (TM2021023506) (Class No. 31)	Pilmico International Pte., Ltd.	Malaysia
Unleash the Fun Together (4-2021-33267) (Class No. 31)	Pilmico International Pte., Ltd.	Vietnam
Nurture Heartwarming Moments (DID2021056124) (Class No. 31)	Pilmico International Pte., Ltd.	Indonesia
Nurture Heartwarming Moments (TM2021023507) (Class No. 31)	Pilmico International Pte., Ltd.	Malaysia
Nurture Heartwarming Moments (4-2021- 33268) (Class No. 31)	Pilmico International Pte., Ltd.	Vietnam
Maxime (Stylized) (61103103)	Pilmico International Pte., Ltd.	China
Maxime & Better Nourishment, Better Care (61184144) (Class No. 31)	Pilmico International Pte., Ltd.	China
Maxime & Live the Best Life Together (61103106) (Class No. 31)	Pilmico International Pte., Ltd.	China
Maxime & Unleash the Fun Together (61103105) (Class No. 31)	Pilmico International Pte., Ltd.	China
Maxime & Nurture Heartwarming Moments (61103104) (Class No. 31)	Pilmico International Pte., Ltd.	China
Nurture Heartwarming Moments (4-2021- 33268) (Class No. 31)	Pilmico International Pte., Ltd.	Vietnam
Gold Coin, WANG EMAS & Chinese Characters Device (42094) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Bangladesh
GOLD COIN FEED & Chinese Characters & Device (234799) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Bangladesh
GOLD COIN FEED & Chinese Characters & Device (234800) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Bangladesh
GOLD COIN FEED & Device (235197) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Bangladesh
GOLD COIN FEED & Device (235198) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Bangladesh
GOLD COIN FEED & Chinese Characters & Device (234799) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Bangladesh
GOLD COIN & Device - 8212 (Class No. 21)	Gold Coin Services Singapore Pte. Ltd.	Brunei Darussalam
GOLD COIN & Device - 8210 (Class No. 1)	Gold Coin Services Singapore Pte. Ltd.	Brunei Darussalam
GOLD COIN & Device - 8211 (Class No. 5)	Gold Coin Services Singapore Pte. Ltd.	Brunei Darussalam
GOLD COIN & Device - 8214 (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Brunei Darussalam
GOLD COIN & Device - 8213 (Class No. 29)	Gold Coin Services Singapore Pte. Ltd.	Brunei Darussalam
GOLD COIN FEED & Chinese Characters & Device - TM/50672	Gold Coin Services Singapore Pte. Ltd.	Brunei Darussalam

(Classes Nos. 1, 5, 31)		
GOLD COIN FEED & Device - TM/50673 (Classes Nos. 1, 5, 31)	Gold Coin Services Singapore Pte. Ltd.	Brunei Darussalam
Gold Coin, Chinese characters & Device (19385/03) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Cambodia
GOLD COIN FEED & Chinese Characters & Device (KH/T/2019/85358) (Classes Nos. 1, 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	Cambodia
GOLD COIN FEED & Device (KH/T/2019/85360) (Classes Nos. 1, 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	Cambodia
GOLD COIN (3505731) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
GOLD COIN FEED & Chinese characters & device (3021536) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
Gold Coin, Chinese Characters and device (300776) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
JIN QIAN BAO in Chinese Character (3011619) (Class No.31)	Gold Coin Management Holdings, Pte. Ltd.	China
JIN QIAN HUANG in Chinese Characters (8080015) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
JIN QIAN in Chinese Character (3505730) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
JIN QIAN LE in Chinese Character (8080016) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
GOLD COIN FEED device and chinese characters (38091645) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
GOLD COIN FEED device and chinese characters (38091646) (Class No. 30)	Gold Coin Management Holdings, Pte. Ltd.	China
GOLD COIN FEED device and chinese characters (38091647) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	China
GOLD COIN FEED & device (38091648) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
GOLD COIN FEED & device (38091649) (Class No. 30)	Gold Coin Management Holdings, Pte. Ltd.	China
GOLD COIN FEED & device (38091659) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	China
金钱鸽 1 号 (59963535) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
金钱鸽 2 号 (59960171) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
金钱鸽 3 号 (59954804) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
金虾 1 号 (Gold Shrimp 1 in Chinese) (59072093) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
虾中宝 (Shrimp in the Treasure in Chinese) (59072092) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
虾之大 (Big Shrimp in Chinese) (59072090) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
鳅博士 (Dr.Loach in Chinese) (59072089) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
金奶宝 (Gold Milk Treasure in Chinese) (59072085) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China

VIDALIX in Chinese (61414200) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	China
VIDALIX in Chinese (61436683) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	China
Gold Coin, Chinese characters & Device -199601055 (Class No. 31)	Gold Coin Management Holdings Pte. Ltd.	Hong Kong
GOLD COIN FEED & device -304919446 (Classes Nos. 5, 31)	Gold Coin Management Holdings Pte. Ltd.	Hong Kong
GOLD COIN FEED device and Chinese characters -304919437 (Classes Nos. 5, 31)	Gold Coin Management Holdings Pte. Ltd.	Hong Kong
Gold Coin, WANG EMAS & Chinese characters device - 644125 (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	India
GOLD COIN FEED & device & chinese characters - 4175548 (Classes Nos. 5, 30, 31)	Gold Coin Management Holdings, Pte. Ltd.	India
GOLD COIN FEED & device - 4175549 (Classes Nos. 5, 30, 31)	Gold Coin Management Holdings, Pte. Ltd.	India
GOLD COIN UANG MAS & Device (IDM000023251) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd	Indonesia
GOLD COIN UANG MAS LOGO (IDM000051919) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd	Indonesia
TELOR MAS (IDM000235454) (Class No. 29)	Gold Coin Services Singapore Pte. Ltd	Indonesia
AYAMAS (IDM000212187) (Class No. 29)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
GOLD COIN & UANG MAS and Device (IDM000248677) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
GOLD COIN FEED & device (IDM000834277) (Class No. 29)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
GOLD COIN FEED & device (IDM000863012) (Class No. 5)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
GOLD COIN FEED & device (IDM000794502) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
GOLD COIN FEED & device & chinese characters (IDM000834275) (Class No. 29)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
GOLD COIN FEED & device & chinese characters (IDM000792996) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
GOLD COIN FEED & device & chinese characters (IDM000793660) (Class No. 5)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
GOLD COIN UANG EMAS FEED device (b&w) (IDM000737557) (Classes Nos. 5, 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
GOLD COIN UANG EMAS FEED device (color) (IDM000815793) (Classes Nos. 5, 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
POWER SPECTA (IDM000860231) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia

SEAWEED (Pending) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
POWER CHAMPION (IDM000860232) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
WHITE MILLET (Pending) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
POWER HEAL (IDM000860617) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
POWER BOOSTER (Pending) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
Gold Coin Seaweed (Pending) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
Gold Coin Power Booster (Pending) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
Gold Coin White Millet (Pending) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Indonesia
Gold Coin, Chinese characters & Device (N/012262) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Macao
GOLD COIN FEED & device (N/154117) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Macao
GOLD COIN FEED & device (N/154118) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Macao
GOLD COIN FEED & device & chinese characters (N/154119) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Macao
GOLD COIN FEED & device & chinese characters (N/154120) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Macao
GOLD COIN & Device (M/066884) (Class No. 1)	Gold Coin Services Singapore Pte. Ltd.	Malaysia
GOLD COIN & Device (M/066886) (Class No. 21)	Gold Coin Services Singapore Pte. Ltd.	Malaysia
GOLD COIN & Device (M/066885) (Class No. 5)	Gold Coin Services Singapore Pte. Ltd.	Malaysia
GOLD COIN & Device (M/066887) (Class No. 29)	Gold Coin Services Singapore Pte. Ltd.	Malaysia
GOLD COIN & Device (M/066888) (Class No. 31)	Gold Coin Services Singapore Pte. Ltd.	Malaysia
GOLD COIN FEED & chinese characters & device (TM2019013270) (Class No. 5)	Gold Coin Services Singapore Pte Limited	Malaysia
GOLD COIN FEED & chinese characters & device (TM2019013273) (Class No. 1)	Gold Coin Services Singapore Pte Limited	Malaysia
GOLD COIN FEED & chinese characters & device (TM2019013274) (Class No. 31)	Gold Coin Services Singapore Pte Limited	Malaysia
GOLD COIN FEED & device (TM2019013282) (Class No. 1)	Gold Coin Services Singapore Pte Limited	Malaysia
GOLD COIN FEED & device (TM2019013265) (Class No. 5)	Gold Coin Services Singapore Pte Limited	Malaysia
GOLD COIN FEED & device (TM2019013269) (Class No. 31)	Gold Coin Services Singapore Pte Limited	Malaysia

Gold Coin, WANG EMAS & Chinese characters Device (87002355) (Class No. 29)	Gold Coin Services Singapore Pte Limited	Malaysia
GOLD COIN FEED & Device & Chinese Characters (Colour) (4/20760/2019) (Class Nos. 5 and 31)	Gold Coin Management Holdings, Pte. Ltd.	Myanmar
GOLD COIN FEED & Device (Color) (4/20759/2019) (Class Nos. 5 and 31)	Gold Coin Management Holdings, Pte. Ltd.	Myanmar
GOLD COIN & Device (4/2027/2012,4/1123/2007) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Myanmar
Gold Coin, WANG EMAS & Chinese characters Device (A52255) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Papua New Guinea
GOLD COIN & Device (S/018303) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Sabah
GOLD COIN & Device (S/018302) (Class No. 29)	Gold Coin Management Holdings, Pte. Ltd.	Sabah
GOLD COIN & Device (S/018300) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Sabah
GOLD COIN & Device (S/018301) (Class No. 21)	Gold Coin Management Holdings, Pte. Ltd.	Sabah
GOLD COIN & Device (S/018299) (Class No. 1)	Gold Coin Management Holdings, Pte. Ltd.	Sabah
GOLD COIN & Device (R/017137) (Class No. 1)	Gold Coin Management Holdings, Pte. Ltd.	Sarawak
GOLD COIN & Device (R/017136) (Class No. 21)	Gold Coin Management Holdings, Pte. Ltd.	Sarawak
GOLD COIN & Device (R/017135) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Sarawak
GOLD COIN & Device (R/013574) (Class No. 29)	Gold Coin Services Singapore Pte Limited	Sarawak
GOLD COIN BRAND WANG EMAS with Chinese Characters device (R/013576) (Class No. 5)	Gold Coin Services Singapore Pte Limited	Sarawak
GOLD COIN & Device (T7462342A) (Class No. 1)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
GOLD COIN & Device (T7462346D) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
GOLD COIN & Device (T7462345F) (Class No. 29)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
GOLD COIN & Device (T7462344H) (Class No. 21)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
GOLD COIN & Device (T7462343Z) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
GOLD COIN BRAND ZUELLIG WANG EMAS with Chinese Characters & device (T9105225I) (Class No. 1)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
GOLD COIN FEED & chinese characters & device (40201910888P) (Classes Nos. 1, 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
GOLD COIN FEED & device (40201910897X) (Classes Nos. 1, 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
VIDALIX (40202117821Y) (Classes Nos. 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
BOOSTIX (40202117822T) (Classes Nos. 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	Singapore

FYTONIX (40202117823U) (Classes Nos. 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
PROBIX (40202117824S) (Classes Nos. 5, 31)	Gold Coin Management Holdings, Pte. Ltd.	Singapore
GOLD COIN & Device (39635) (Class No. 31)	Gold Coin Services Singapore Pte Limited	Sri Lanka
GOLD COIN FEED & device (241189) (Class No. 5)	Gold Coin Services Singapore Pte Limited	Sri Lanka
GOLD COIN FEED & device (241176) (Class No.31)	Gold Coin Services Singapore Pte Limited	Sri Lanka
GOLD COIN FEED & device & chinese characters (241193) (Class No.31)	Gold Coin Services Singapore Pte Limited	Sri Lanka
GOLD COIN FEED & device & chinese characters (241190) (Class No. 5)	Gold Coin Services Singapore Pte Limited	Sri Lanka
VIDALIX (262885) (Class No. 5)	Gold Coin Services Singapore Pte Limited	Sri Lanka
VIDALIX (262886) (Class No. 31)	Gold Coin Services Singapore Pte Limited	Sri Lanka
BOOSTIX (262879) (Class No. 5)	Gold Coin Services Singapore Pte Limited	Sri Lanka
BOOSTIX (262880) (Class No. 31)	Gold Coin Services Singapore Pte Limited	Sri Lanka
FYTONIX (262881) (Class No. 5)	Gold Coin Services Singapore Pte Limited	Sri Lanka
FYTONIX (262882) (Class No. 31)	Gold Coin Services Singapore Pte Limited	Sri Lanka
PROBIX (262883) (Class No. 5)	Gold Coin Services Singapore Pte Limited	Sri Lanka
PROBIX (262884) (Class No. 31)	Gold Coin Services Singapore Pte Limited	Sri Lanka
GOLD COIN SPECIALITIES & Thai Characters and Device (Kor87762) (Class No. 31)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
Gold Coin, WANG EMAS & Chinese characters Device (Kor135370) (Class No. 42)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
GOLD COIN FEED & device (211108419) (Class No.5)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
GOLD COIN FEED & device (211108439) (Class No.29)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
GOLD COIN FEED & device (211108441) (Class No.31)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
GOLD COIN FEED device and chinese characters (211108448) (Class No.5)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
GOLD COIN FEED device and chinese characters (211108418) (Class No.29)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
GOLD COIN FEED device and chinese characters (211108421) (Class No.31)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
Zeta ZAD Logo (201100582) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
Zeta TOF Logo (2011005830) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
Zeta TOF Xtra Logo (201102101) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
Zeta L-Tonic Logo (201102102) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Thailand

Zeta Plus Logo (201102103) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
Zeta 8 Logo (201100584) (Class No. 5)	Gold Coin Management Holdings, Pte. Ltd.	Thailand
GOLD COIN FEED & Device (123293) (Class No. 31)	Gold Coin Services Singapore Pte Limited	Vietnam
GOLD COIN FEED LIVESTOCK AQUIACULTURE & Device (123294) (Class No. 31)	Gold Coin Services Singapore Pte Limited	Vietnam
Gold Coin, Chinese characters and Device (5263) (Class Nos. 29, 30, 31)	Gold Coin Services Singapore Pte Limited	Vietnam
Gold Coin, Kim Tien & Device (66493) (Class Nos. 29, 31)	Gold Coin Services Singapore Pte Limited	Vietnam
GOLD COIN FEED device and chinese characters (395639) (Classes Nos. 5, 29, 30, 31)	Gold Coin Services Singapore Pte Limited	Vietnam
GOLD COIN FEED & device (395640) (Classes Nos. 5, 29, 30, 31)	Gold Coin Services Singapore Pte Limited	Vietnam

The Food Group has other pending trademark applications to individual countries such as Indonesia, Thailand, Bangladesh, Brunei Darussalam, China, Macau, Malaysia, Singapore, Sri Lanka, and Vietnam.

ANNEX “G-5”

Real Estate Patents, Copyrights and Franchises

The Real Estate Group owns, or has pending trademark applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos. These are filed or pending at local jurisdictions.

Trademark	Registration Date	Expiration Date
ABOITIZLAND AND DEVICE, with color claim	March 11, 2020	March 11, 2030
ABOITIZLAND	April 15, 2010	April 15, 2030
THE OUTLETS	December 4, 2014	December 4, 2024
THE OUTLETS AND DEVICE, with color claim	February 26, 2015	February 26, 2025
Ajoya word mark	March 9, 2017	March 24, 2027
Ajoya device mark	March 24, 2017	March 24, 2027
Foressa word mark	March 24, 2017	March 24, 2022
Foressa device mark	June 15, 2017	March 24, 2027
Seafront Residences word mark	July 14, 2017	July 14, 2027
Seafront Residences device mark	August 10, 2017	August 10, 2027
The Outlets Logo	July 14, 2017	July 14, 2027
Seafront Villas word mark	July 14, 2017	July 14, 2027
Seafront Villas device mark	August 14, 2017	August 17, 2077
Lima Exchange word mark	December 7, 2017	December 7, 2027
Lima Exchange device mark	October 26, 2017	October 26, 2027
Lima Land word mark	April 12, 2018	April 12, 2028
Lima Land device mark	March 22, 2018	March 22, 2028
Lima Technology Center word mark	June 15, 2018	June 15, 2028
Lima Technology Center device mark	April 12, 2018	April 12, 2028
The Villages at Lipa word mark	October 16, 2018	October 16, 2028
The Villages at Lipa device mark	October 16, 2018	October 16, 2028

ANNEX “G-6”

Infrastructure Patents, Copyrights and Franchises

The Infrastructure Group owns, or has pending trademark applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos. These are filed Philippine IPO.

	Trademarks	Registration Date	Expiration Date
1	Aboitiz InfraCapital word mark (Class Nos. 35, 36 and 37)	December 29, 2019	December 29, 2029

The Republic Cement Group has registered with the Philippine IPO the following trademarks for its corporate and product brand logos.

RCBM

	Description of the mark	Registration Date
1	PORTLAND DUO	November 24, 2011
2	PORTLAND PLUS	August 9, 2012
3	REPUBLIC LOGO	September 28, 2012
4	FORTUNE LOGO	September 28, 2012
5	RAPIDSET LOGO	September 28, 2012
6	LIGHT MICRO FILLER TECHNOLOGY WORDMARK	May 23, 2013
7	WALLMASTER WORMDARK	September 28, 2012
8	WALLMASTER & DEVICE	September 28, 2012
9	WM LOGO	September 28, 2012
10	TIBAY ENHANCERS	August 21, 2014
11	FORTUNE WORDMARK	October 17, 2013
12	REPUBLIC WORDMARK	October 17, 2013
13	RAPIDSET	September 27, 2013
14	RAPIDSET WORDMARK	August 7, 2014
15	PORTLAND DUO II	March 27, 2014
16	PORTLAND PLUS	June 19, 2014
17	LIGHT MICRO-FILLER TECHNOLOGY	June 12, 2014
18	KAPIT-BALAY WORDMARK	December 25, 2014
19	TIBAY ENHANCERS	September 11, 2014
20	KAPIT BALAY and device	December 25, 2014
21	MASTER OF FINISHING WORDMARK	January 5, 2017
22	CONTINENTAL DEVICE MARK	December 17, 2015
23	UNIVERSAL FALCON WORDMARK	January 19, 2020
24	MAXIPAVE WORDMARK	January 19, 2020
25	DRAGON WORDMARK	January 19, 2020
26	HYDROGUARD WORDMARK	January 19, 2020

27	RAPIDSET PREMIUM	February 10, 2020
28	KAPIT-BALAY MANSORY & DEVICE (BLACK AND WHITE)	February 10, 2020
29	KAPIT-BALAY MANSORY & DEVICE (BLACK AND WHITE)	February 10, 2020
30	WITH IWAS-CRACK ENHANCERS WORDMARK	September 11, 2020
31	BIO LITEWORDMARK	December 18, 2020
32	BIO LITE	December 18, 2020
33	BIO MIX WORDMARK	December 18, 2020
34	BIO MIX	December 18, 2020
35	Lakas at Pulido	September 10, 2021

RCSI

	Description of the mark	Registration Date
1	TAHANAN KO WORDMARK	March 7, 2013
2	TAHANAN KO & DEVICE	March 7, 2013
3	DEVICE MARK	August 22, 2013
4	TIBAY TEST	December 29, 2016
5	FLOW FAST LAB ON WHEELS	December 12, 2019
6	ECOLOOP WORDMARK	January 19, 2021
7	ECOLOOP (BLACK AND WHITE)	January 19, 2021
8	ECOLOOP SYLIZED (IN COLOR)	July 25, 2021

RCMI

	Description of the mark	Registration Date
1	MINDANAO EXCLUSIVELY MANUFACTURED FOR BANGON MARAWI	December 26, 2019
2	M LOGO	October 18, 2012
3	WITH IWAS-CRACK ENHANCERS WORDMARK	September 11, 2020
4	MINDANAO CEMENT	January 1, 2021
5	Mindanao Cement M Logo	February 19, 2021

ANNEX “H”

AboitizPower Certificates of Compliance

Title of Document	Issued under the Name of	Power Plant						Date of Issuance
		Name	Type	Location	Capacity	Fuel	Economic Life/Term of COC	
COC No. 18-12-M-0030L	Hedcor, Inc.	Irisan 3	Hydroelectric Power Plant	Tadiangan, Tuba, Benguet	1.20 MW	Hydro	November 5, 2018 - November 4, 2023	December 11, 2018
COC No.18-12-M-00334L	Hedcor, Inc.	Bineng 3	Hydroelectric Power Plant	Bineng, La Trinidad, Benguet	5.625 MW	Hydro	November 5, 2018 - November 4, 2023	December 11, 2018
COC No. 18-12-M-00329L	Hedcor, Inc.	Ampohaw	Hydroelectric Power Plant	Banengbeng, Sablan, Benguet	8.00 MW	Hydro	November 5, 2018 - November 4, 2023	December 11, 2018
Provisional Authority to Operate	Hedcor, Inc.	La Trinidad	Hydroelectric Power Plant	La Trinidad, Benguet	20.4 MW	Hydro	October 5, 2022 - October 5, 2023	November 3, 2021
COC No. 18-12-M-00336L	Hedcor, Inc.	Sal-angan	Hydroelectric Power Plant	Ampucan, Itogon, Benguet	2.40 MW	Hydro	November 5, 2018 - November 4, 2023	December 11, 2018
COC No. 17-04-M-00032L	Hedcor, Inc. ¹⁷	Irisan 1	Hydroelectric Power Plant	Brgy. Tadiangan, Tuba, Benguet	3.89 MW	Hydro	April 30, 2017 – April 29, 2022	April 19, 2017
COC No. 20-08-M-00061M	Hedcor, Inc.	Talomo 1	Hydroelectric Power Plant	Brgy. Malagos, Davao City	1 MW	Hydro	February 16, 2020 - February 15, 2025	August 12, 2020
COC No. 20-08-M-00062M	Hedcor, Inc.	Talomo 2	Hydroelectric Power Plant	Brgy. Mintal, Davao City	0.6 MW	Hydro	February 16, 2020 - February 15, 2025	August 12, 2020
COC No. 20-08-M-00063M	Hedcor, Inc.	Talomo 2A	Hydroelectric Power Plant	Brgy. Tugbok, Davao City	0.65 MW	Hydro	February 16, 2020 - February 15, 2025	August 12, 2020
COC No. 20-08-M-00064M	Hedcor, Inc.	Talomo 2B	Hydroelectric Power Plant	Brgy. Tugbok, Davao City	0.3 MW	Hydro	February 16, 2020 - February 15, 2025	August 12, 2020
COC No. 20-08-M-00065M	Hedcor, Inc.	Talomo 3	Hydroelectric Power Plant	Catalunan, Pequeño, Davao City	1.92 MW	Hydro	February 16, 2020 - February 15, 2025	August 12, 2020
COC No. 18-12-M-00327L	Hedcor, Inc.	Ferdinand L. Singit Plant (FSL)	Hydroelectric Power Plant	Poblacion, Bakun, Benguet	6.40 MW	Hydro	November 5, 2018 - November 4, 2023	December 11, 2018

¹⁷ Hedcor's 3.89 MW Irisan 1 Hydroelectric Plant's COC is valid until April 29, 2022. ERC issued a certification dated April 25, 2022 stating that the COC/PAO is currently being evaluated.

Title of Document	Issued under the Name of	Power Plant						Date of Issuance
		Name	Type	Location	Capacity	Fuel	Economic Life/Term of COC	
COC No. 18-12-M-00335L	Hedcor, Inc.	Lower Labay	Hydroelectric Power Plant	Ampusongan, Bakun, Benguet	2.40 MW	Hydro	November 5, 2018 - November 4, 2023	December 11, 2018
COC No. 18-12-M-00328L	Hedcor, Inc.	Lon-oy	Hydroelectric Power Plant	Poblacion, Bakun, Benguet	3.60 MW	Hydro	November 5, 2018 - November 4, 2023	December 11, 2018
Provisional Authority to Operate	Hedcor Sibulan, Inc. ¹⁸	Sibulan A – Unit 1	Hydroelectric Power Plant	Brgy. Sibulan, Sta. Cruz, Davao del Sur	8.164 MW	Hydro	February 9, 2021 - February 8, 2022*	November 4, 2020
		Sibulan A – Unit 2			8.164 MW			
Provisional Authority to Operate	Hedcor Sibulan, Inc. ¹⁹	Sibulan B – Unit 1	Hydroelectric Power Plant	Brgy. Sibulan, Sta. Cruz, Davao del Sur	13.128 MW	Hydro	November 23, 2020 - November 22, 2021*	November 4, 2020
		Sibulan B – Unit 2			13.128 MW			
COC No. 19-03-M-00346M	Hedcor Sibulan, Inc.	Tudaya 1	Hydroelectric Power Plant	Sta. Cruz, Davao del Sur	6.65 MW	Hydro	March 10, 2019 - March 9, 2024	March 5, 2019
COC No. 18-06-M-00017L	Luzon Hydro Corporation	Bakun AC	Hydroelectric Power Plant	Amilongan, Alilem, Ilocos Sur	74.80 MW	Hydro	July 30, 2018 – July 29, 2023	June 20, 2018
COC No. 19-03-M-00013M	Hedcor Tudaya, Inc.	Tudaya 2 – Unit 1	Hydroelectric Power Plant	Sta. Cruz, Davao del Sur	5.362 MW	Hydro	April 11, 2019-April 10, 2024	March 5, 2019
		Tudaya 2 – Unit 2			2.775 MW	Hydro		
Provisional Authority to Operate	Hedcor Sabangan, Inc. ²⁰	Sabangan Hydro	Hydroelectric Power Plant	Brgy. Namatec, Sabangan, Mountain Province	14.139 MW	Hydro	September 29, 2021 - September 28, 2022	September 29, 2021
COC No. 19-06-M-00174M	Hedcor Bukidnon, Inc.	Manolo Fortich 1	Hydroelectric Power Plant	Brgy. Santiago, Manolo Fortich, Bukidnon	45.936 MW	Hydro	June 18, 2019-June 17, 2024	June 18, 2019
COC No. 19-06-M-00175M	Hedcor Bukidnon, Inc.	Manolo Fortich 2	Hydroelectric Power Plant	Brgy. Dalirig, Manolo Fortich, Bukidnon	27.387 MW	Hydro	June 18, 2019-June 17, 2024	June 18, 2019
Provisional Authority to Operate	San Carlos Sun Power Inc. ²¹	San Carlos Sun Power Inc	Solar Power Plant	Brgy. Punao, San Carlos City, Negros Occidental	58.981 MWp DC	Solar	July 14, 2021 - July 13, 2022	July 7, 2021
COC No. 17-04-M-15911M ²²	Cotabato Light and Power Company, Inc.	N/A	Bunker C-Fired Diesel Engine	CLPC Compound, Sinsuat Ave.,	9.927 MW	Diesel / Bunker C	January 10, 2017 - January 9,	April 19, 2017

¹⁸ Hedcor Sibulan's 8.164 MW Sibulan A Unit 1 and 8.164 MW Sibulan A Unit 2 Hydroelectric Power Plant's PAO is valid until February 8, 2022. ERC issued a Certification dated January 12, 2023 stating that the COC/PAO is currently being evaluated.

¹⁹ Hedcor Sibulan's 13.128 MW Sibulan B Unit 1 and 13.128 MW Sibulan B Unit 2 Hydroelectric Power Plant's PAO is valid until November 23, 2022. ERC issued a Certification dated November 17, 2022 stating that the COC/PAO is currently being evaluated.

²⁰ Hedcor Sabangan's 14.139 MW Sabangan Hydroelectric Power Plant's PAO is valid until September 28, 2022. ERC issued a Certification dated September 20, 2022 stating that the COC/PAO is currently being evaluated.

²¹ Sacasun's 58.98 MWp Solar Power Plant's PAO is valid until July 13, 2022. ERC issued a Certification dated June 29, 2022] stating that the COC/PAO is currently being evaluated.

²² Cotabato Light's 9.927 MW Diesel Plant and 10 MW Blackstart Diesel Generator's COC is valid until January 9, 2022. ERC issued a certification dated January 12, 2023 stating that the COC/PAO is currently being evaluated.

Title of Document	Issued under the Name of	Power Plant						Date of Issuance
		Name	Type	Location	Capacity	Fuel	Economic Life/Term of COC	
			Blackstart	Rosary Heights I, Cotabato City	10 kW	Diesel	2022*	
COC No. 18-03-M-00002V	East Asia Utilities Corporation	N/A	Bunker C/Diesel Fired Power Plant	Barrio Ibo, MEPZ 1, Lapu-Lapu City, Cebu	49.60 MW	Bunker C/ Diesel	June 11, 2018 – June 10, 2023	March 27, 2018
COC No. 18-03-M-00001V	Cebu Private Power Corporation	N/A	Bunker C/Diesel Fired Power Plant	Old Veco Compound, Brgy. Ermita, Carbon, Cebu City	70.59 MW	Bunker C/ Diesel	June 4, 2018 – June 3, 2023	March 27, 2018
COC No. 18-12-M-00020M	Western Mindanao Power Corporation	N/A	Bunker C-Fired Power Plant	Malasugat, Sangali, Zamboanga City	112 MW	Bunker C/Diesel	August 27, 2018 – August 26, 2023	December 4, 2018
		N/A	Blackstart		160 kW	Diesel		
COC No. 18-12-M-00021M	Southern Philippines Power Corporation	N/A	Bunker C-Fired Diesel Power Plant	Brgy. Baluntay, Alabel, Sarangani Province	61.72 MW	Bunker C/ Diesel	August 27, 2018 – August 26, 2023	December 4, 2018
			Blackstart		160 kW	Diesel		
Provisional Authority to Operate ²³	SN Aboitiz Power – Magat, Inc. (Magat Hydroelectric Power Plant)	Magat Hydroelectric Power Plant – Unit 1	Hydroelectric Power Plant	Ramon, Isabela and A. Lista, Ifugao	90 MW	Hydro	November 29, 2021 - November 28, 2022	November 18, 2020
		Magat Hydroelectric Power Plant – Unit 2			90 MW			
		Magat Hydroelectric Power Plant – Unit 3			90 MW			
		Magat Hydroelectric Power Plant – Unit 4			90 MW			
		Blackstart Diesel Generator Set	Blackstart		344 kW	Diesel	25 years	
COC No. 18-04-M-00150L	SN Aboitiz Power – Magat, Inc.	Maris Main Canal I Hydroelectric Power Plant	Hydroelectric Power Plant	Brgy. Ambatali, Ramon, Isabela	8.50 MW	Hydro	April 4, 2018 – April 3, 2023	April 4, 2018
Provisional Authority to Operate ²⁴	SN Aboitiz Power – Benguet, Inc.	Binga Hydroelectric Power Plant – Unit 1	Hydroelectric Power Plant	Brgy. Tinongdan, Itogon, Benguet	35.02 MW	Hydro	March 12, 2022 - March 11, 2023	March 2, 2022
		Binga Hydroelectric Power Plant – Unit 2	Hydroelectric Power Plant		35.02 MW			

²³ SN Aboitiz Power – Magat’s Hydroelectric Power Plant Units 1 to 4 and Blackstart Diesel Generator Set’s COC is valid until November 28, 2022. ERC issued a certification dated November 3, 2022 stating that the COC/PAO is currently being evaluated.

²⁴ SN Aboitiz Power – Benguet’s Ambuklao Hydroelectric Power Plant Units 1 to 3, Auxiliary Generator Set, and Blackstart Generator Set’s COC are valid until August 30, 2022. ERC issued a certification dated October 20, 2022 stating that the COC/PAO is currently being evaluated.

Title of Document	Issued under the Name of	Power Plant						Date of Issuance
		Name	Type	Location	Capacity	Fuel	Economic Life/Term of COC	
		Binga Hydroelectric Power Plant – Unit 3	Hydroelectric Power Plant		35.02 MW			
		Binga Hydroelectric Power Plant – Unit 4	Hydroelectric Power Plant		35.02 MW			
		Binga Hydroelectric Power Plant	Blackstart Generator Set		320 KW	Diesel		
		Binga Hydroelectric Power Plant	Diesel Auxiliary Generator Set		330.40 KW	Diesel		
Provisional Authority to Operate ²⁵	SN Aboitiz Power – Benguet, Inc.	Ambuklao Hydroelectric Power Plant – Unit 1	Hydroelectric Power Plant	Brgy. Ambuklao, Bokod, Benguet	34.85 MW	Hydro	August 31, 2021 - August 30, 2022	September 1, 2021
		Ambuklao Hydroelectric Power Plant – Unit 2			34.85 MW			
		Ambuklao Hydroelectric Power Plant – Unit 3			34.85 MW			
		Ambuklao Hydroelectric Power Plant	Auxiliary Generator Set		320 KW	Diesel		
		Ambuklao Hydroelectric Power Plant	Blackstart Generator Set		314 KW	Diesel		
COC No. 21-11-M-00016M	STEAG State Power, Inc.	N/A	Coal Fired Power Plant	Phividec Industrial Estate, Balacanas, Villanueva, Misamis Oriental	232 MW	Coal	August 30, 2021 – August 29, 2026	November 13, 2021
			Emergency Generating Set		1.25 MW	Diesel		
COC No. 19-09-S-00013M	STEAG State Power, Inc.	N/A	Diesel Engine	Phividec Industrial Estate, Balacanas, Villanueva, Misamis Oriental	400 kW	Diesel	September 5, 2019 - September 4, 2024	September 5, 2019
Provisional Authority to Operate ²⁶	AP Renewables, Inc.	Makban – Bay, Plant A, Unit 1	Geothermal Power Plant	Brgy. Bitin, Bay, Laguna	63.2 MW	Geo-thermal Steam	December 1, 2021 to November 30, 2022	January 11, 2022
		Makban – Bay, Plant A, Unit 2			63.2 MW			
		Makban – Bay, Plant D, Unit 7			20.0 MW			
		Makban – Bay, Plant D, Unit 8			20.0 MW			

²⁵ SN Aboitiz Power – Benguet’s Ambuklao Hydroelectric Power Plant Units 1 to 3, Auxiliary Generator Set, and Blackstart Generator Set’s COC are valid until August 30, 2022. ERC issued a certification dated October 20, 2022 stating that the COC/PAO is currently being evaluated.

²⁶ APRI’s Makban-Bay 63.2 MW Plant A Unit 1, 63.2 MW Plant A Unit 2, 20.0 MW Plant D Unit 7 and 20.0 MW Plant D Unit 8 Geothermal Steam Plant’s PAO is valid until November 20, 2022. ERC issued a certification dated October 17, 2022 stating that the COC/PAO is currently being evaluated.

Title of Document	Issued under the Name of	Power Plant						Date of Issuance
		Name	Type	Location	Capacity	Fuel	Economic Life/Term of COC	
Provisional Authority to Operate ²⁷	AP Renewables, Inc.	Makban – Calauan, Plant B, Unit 3	Geothermal Power Plant	Brgy. Limao, Calauan, Laguna	63.2 MW	Geo-thermal Steam	December 1, 2021 to November 30, 2022	January 11, 2022
		Makban – Calauan, Plant B, Unit 4			63.2 MW			
		Makban – Calauan, Plant C, Unit 5			55.0 MW			
		Makban – Calauan, Plant C, Unit 6			55.0 MW			
Provisional Authority to Operate ²⁸	AP Renewables, Inc.	Makban – Sto. Tomas, Plant E, Unit 9	Geothermal Power Plant	Brgy. Sta. Elena, Sto. Tomas, Batangas	20.0 MW	Geo-thermal Steam	December 1, 2021 to November 30, 2022	January 11, 2022
		Makban – Sto. Tomas, Plant E, Unit 10			20.0 MW			
Provisional Authority to Operate ²⁹	AP Renewables, Inc.	Tiwi Plant A, Unit 1	Geothermal Power Plant	Brgy. Naga, Tiwi, Albay	60 MW	Geo-thermal Steam	December 12, 2021 - December 11, 2022*	February 10, 2022
		Tiwi Plant A, Unit 2			60 MW			
Provisional Authority to Operate ³⁰	AP Renewables, Inc.	Tiwi Plant C, Unit 5	Geothermal Power Plant	Brgy. Cale, Tiwi, Albay	57 MW	Geo-thermal Steam	December 12, 2021 - December 11, 2022*	February 10, 2022
		Tiwi Plant C, Unit 6			57 MW			
Provisional Authority to Operate ³¹	AP Renewables, Inc.	MakBan Binary 1	Geothermal Power Plant	Brgy. Sta. Elena, Sto. Tomas, Batangas	7.0 MW	Brine	November 7, 2021 - November 6, 2022	November 12, 2021
Provisional Authority to Operate ³²	Therma Marine, Inc.	Mobile 1	Diesel Power Plant	Brgy. San Roque, Maco, Davao de Oro	100.33 MW	Diesel	25 years	March 30, 2016
			Blackstart		1.68 MW	Diesel	5 years	
Provisional Authority to Operate	Therma Marine, Inc.	M1 - BESS	Auxilliary Battery Energy Storage System	Brgy. San Roque, Maco, Davao de Oro	31.547 MW	BESS	August 23, 2022 – August 22, 2023	August 23, 2022
Provisional Authority to Operate ³³	Therma Marine, Inc.	Mobile 2	Diesel Power Plant	Brgy. Sta. Ana, Nasipit, Agusan del Norte	100.33 MW	Diesel	April 6, 2021 – April 5, 2022	March 30, 2021

²⁷ APRI's Makban-Calauan 63.2 MW Plant B Unit 3, 63.2 MW Plant B Unit 4, 55.0 MW Plant C Unit 5 and 55.0 MW Plant c Unit 6 Geothermal Steam Plant's PAO is valid until November 30, 2022. ERC issued a certification dated October 17, 2022 stating that the COC/PAO is currently being evaluated.

²⁸ APRI's Makban-Sto. Tomas 20.0 MW Plant E Unit 9 and 20.0 MW Plant E Unit 10's PAO is valid until November 30, 2022. ERC issued a certification dated October 17, 2022 stating that the COC/PAO is currently being evaluated.

²⁹ APRI's Tiwi Plant A 60 MW Unit 6 and 60 MW Unit 2's PAO is valid until December 11, 2022. ERC issued a certification dated October 17, 2022 stating that the COC/PAO is currently being evaluated.

³⁰ APRI's Tiwi Plant C 57 MW Unit 1 and 57 MW Unit 2's PAO is valid until December 11, 2022. ERC issued a certification dated October 17, 2022 stating that the COC/PAO is currently being evaluated.

³¹ APRI's 7 MW MakBan Binary 1's PAO is valid until November 6, 2022. ERC issued a certification dated October 17, 2022 stating that the COC/PAO is currently being evaluated.

³² Therma Marine's Mobile 1 Diesel Power Plant's COC is valid until April 18, 2022. ERC issued a certification dated July 29, 2022 stating that the COC/PAO is currently being evaluated.

³³ Therma Marine's Mobile 2 Diesel Power Plant's COC is valid until April 5, 2022. ERC issued a certification dated July 29, 2022 stating that the COC/PAO is currently being evaluated.

Title of Document	Issued under the Name of	Power Plant						Date of Issuance
		Name	Type	Location	Capacity	Fuel	Economic Life/Term of COC	
			Blackstart		1.68 MW	Diesel	5 years	
Provisional Authority to Operate	Therma Mobile, Inc.	Barge 1/ Mobile 3	Bunker C-Fired Diesel Power Plant	Navotas Fish Port Complex, Baradero Street, North Bay Blvd. Navotas City,	66 MW	Bunker C/ Diesel	July 9, 2022 - July 8, 2023	August 22, 2022
COC No. 17-07-M-00306L	Therma Mobile, Inc.	Barge 2/ Mobile 4	Bunker C-Fired Diesel Power Plant	Navotas Fish Port Complex, Baradero Street, North Bay Blvd., Navotas City	56 MW	Bunker C/ Diesel	July 9, 2022 - July 8, 2023	August 22, 2022
COC No. 17-07-M-00307L	Therma Mobile, Inc.	Barge 3/ Mobile 5	Bunker C-Fired Diesel Power Plant	Navotas Fish Port Complex, Baradero Street, North Bay Blvd., Navotas City	57 MW	Bunker C/ Diesel	July 9, 2022 - July 8, 2023	August 22, 2022
COC No. 17-07-M-00308L	Therma Mobile, Inc.	Barge 4/ Mobile 6	Bunker C-Fired Diesel Power Plant	Navotas Fish Port Complex, Baradero Street, North Bay Blvd., Navotas City	52 MW	Bunker C/ Diesel	July 9, 2022 - July 8, 2023	August 22, 2022
Provisional Authority to Operate ³⁴	Therma Power-Visayas, Inc.	Naga Oil-Fired Power Plant (NOPP)	Oil-Fired Power Plant	Brgy. Colon, Naga City, Cebu	44.58 MW	Bunker C	January 6, 2022 – January 5, 2023	February 6, 2022
		Blackstart Diesel Engine Generating Unit	Blackstart		440 kW	Diesel		
Provisional Authority to Operate ³⁵	Therma South, Inc.	Unit 1	Coal Fired Power Plant	Brgy. Binugao, Toril District, Davao City	150.025 MW	Coal	September 1, 2022 - August 31, 2023	October 11, 2022
		Unit 2			150.025 MW	Coal		
COC No. 19-09-S-03902V	Therma Visayas, Inc.	N/A	Diesel Power Plant	Brgy. Bato, Toledo City, Cebu	1.275 MW	Diesel	September 20, 2019 - September 19, 2024	September 20, 2019
COC No. 19-06-M-00176V	Therma Visayas, Inc.	Therma Visayas Circulating Fluidized Bed Coal-Fired Power Plant	Circulating Fluidized Bed Coal-Fired Power Plant	Sitio Looc, Brgy. Bato, Toledo City, Cebu	353.94 MW	Coal	April 15, 2019 - April 14, 2024	June 26, 2019
COC No. 19-07-M-00040L	TeaM Energy Corporation	Pagbilao Coal Fired Power Plant	Coal Fired Thermal Power Plant	Isla Grande, Ibabang Polo, Pagbilao, Quezon	751.4 MW	Coal	July 20, 2019 - July 19, 2024	July 9, 2019
			Black Start		800 kW	Diesel		
COC No. 18-02-M-	Pagbilao Energy Corporation	Pagbilao Unit 3 Coal Fired Thermal	Coal Fired Thermal Power Plant	Isla Grande, Ibabang Polo, Pagbilao,	420 MW	Coal	February 20, 2018 – February	February 20, 2018

³⁴ Therma Power-Visayas' Naga Oil-Fired Power Plant and Blackstart Engine Generating Unit's COC is valid until January 5, 2023. ERC issued a certification dated December 21, 2022 stating that the COC/PAO is currently being evaluated.

³⁵ Therma South's 300.50 MW Circulating Fluidized Bed Coal-Fired Thermal Power Plant's PAO is valid until August 31, 2023. ERC issued a certification dated October 11, 2022 stating that the COC/PAO is currently being evaluated.

Title of Document	Issued under the Name of	Power Plant						Date of Issuance
		Name	Type	Location	Capacity	Fuel	Economic Life/Term of COC	
00145L ³⁶		Power Plant	Blackstart	Quezon	1.04 MW	Diesel	19, 2023	
COC No. 17-11-M-00282L ³⁷	GNPower Mariveles Coal Plant Ltd. Co.	Unit 1	Coal Fired Power Plant	Brgy. Alas-asin, Mariveles, Bataan	325.8 MW	Coal	December 3, 2017 – December 2, 2022	November 21, 2017
		Unit 2			325.8 MW			
		N/A	Blackstart		1.68 MW	Diesel		
COC No. 21-12-M-00203L	GNPower Dinginin Ltd. Co.	Unit 1	Supercritical Coal-Fired Power Plant	Coastal Area, Sitio Dinginin, Brgy. Alas-asin, Mariveles, Bataan	724.965 MW	Coal	December 2, 2021 - December 1, 2026	December 2, 2021
COC No. 21-04-S-04285L		N/A	Diesel	Sitio Dinginin, Brgy. Alas-asin, Mariveles, Bataan	2.400 MW	Diesel	Apr 30, 2021 to April 29, 2026	April 30, 2021

** With ERC Certification on the processing of the pending renewal of COC.*

³⁶ On October 3, 2022, PEC has filed an application for the renewal of its COC. It is currently being evaluated by the ERC for the renewal of its COC or a grant of a Provisional Authority to Operate, as may be applicable.

³⁷ GMEC's 651.61 MW Coal Plant COC is valid until December 2, 2022. ERC issued a certification dated December 5, 2022 and the COC/PAO is currently being evaluated.