



March 1, 2024

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City, 1307

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**
Head, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **MR. ANTONINO A. NAKPIL**
President and Chief Executive Officer

Gentlemen:

Attached is Aboitiz Power Corporation's SEC Form 17-C (Current Report) on Therma NatGas Power, Inc.'s acquisition of stake in Chromite Gas Holdings, Inc., filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:

A handwritten signature in blue ink, appearing to read "Ma. Clarisse S. Osteria", written over a horizontal line.


MA. CLARISSE S. OSTERIA

Assistant Corporate Secretary

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. **March 1, 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **C199800134** 3. BIR TIN **200-652-460-000**
4. **ABOITIZ POWER CORPORATION**
Exact name of registrant as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. 
Industry Classification Code
7. **32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**
Address of principal office Postal Code
8. **(02) 8 886-2800**
Registrant's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|--------------------------------------------------------------|--------------------------------------------------------------------------------|
| Common Stock ₱1 Par Value | 7,205,854,307 |
| Amount of Debt Outstanding (As of September 30, 2023) | ₱241,951,921,000.00 |
11. Indicate the item numbers reported herein: 9

Item No. 9: Other Matters

Aboitiz Power Corporation ("AP"), through its subsidiary, Therma NatGas Power, Inc. ("TNGP"), entered into an Investment Agreement with Meralco PowerGen Corporation (MGen) and acquired a 40% equity interest in Chromite Gas Holdings, Inc. ("Chromite Gas").

Chromite Gas intends to acquire a 67% equity interest in each of the 1,278 MW Ilijan power plant, the 1,320 MW combined cycle power facility, currently under construction, and the LNG import and regasification terminal owned by Linseed Field Corporation. The other shareholder in the assets is San Miguel Global Power Holdings Inc.

With TNGP's investment, Chromite Gas will be 60% and 40% beneficially owned by MGen and TNGP, respectively.

TNGP is a wholly owned subsidiary of Aboitiz Power Corporation (AP), through Therma Power Inc (TPI). TPI is AboitizPower's wholly-owned subsidiary for its investments and interests in various non-renewable energy projects.

Please see attached Press Release for further info.

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ POWER CORPORATION

By:



MA. CLARISSE S. OSTERIA

Assistant Corporate Secretary

Dated: March 1, 2024

PRESS RELEASE**1 March 2024****MGen, AP and SMGP launch the Philippines' first integrated LNG facility**

In a landmark development for the Philippines' energy sector, Meralco PowerGen Corporation (MGen), Aboitiz Power Corporation (AP) and San Miguel Global Power Holdings Corp. (SMGP) are launching the country's first and most expansive integrated liquefied natural gas (LNG) facility in Batangas.

This initiative is seen to help boost energy security and steer the country towards a cleaner, more sustainable future in line with the Marcos administration's push for more natural gas in the country's energy mix.

More importantly, this will make competitively priced and affordable power accessible to a broader base of Filipino consumers.

In a deal which values the entire enterprise at US\$ 3.3 billion, MGen and AP will jointly invest in two of SMGP's gas-fired power plants—the 1,278 MW Ilijan power plant and a new 1,320 MW combined cycle power facility which is expected to start operations by the end of 2024 – and together with SMGP will invest in almost 100% of the LNG import and regasification terminal owned by Linseed Field Corporation.

Additionally, all three companies will acquire the LNG import and regasification terminal of Linseed Field Corporation. This will be used to receive, store and process LNG fuel for the two power plants, thus fully integrating the local energy sector into the global natural gas supply chain.

"This is a pathbreaking venture," said MGen Chairman Manuel V. Pangilinan. "Apart from transforming the energy landscape of the Philippines, this symbolizes a milestone alliance among major players in the energy industry towards a more sustainable future. We are thrilled to have such reliable partners as we lay the foundation for a brighter, greener future."

Powering Progress with Cleaner Energy

The collaboration will substantially augment the country's power supply with over 2,500 MW of generation capacity once fully operational, backed by advanced LNG storage and regasification capabilities. This effort will not only meet the country's energy requirements but also support its environmental objectives by significantly lowering emissions.

"Both LNG and renewables are needed to achieve a balanced energy mix and well-planned energy transition. Above all, this is a big win for the Philippines and the people. Economic development is impossible without energy security, and this investment is a definitive step forward in that direction," Sabin M. Aboitiz, AP chairman said.

For his part Ramon S. Ang, SMGP Chairman and President, said "For the first time, three leading power companies are working together to secure our country's energy needs while transitioning towards cleaner power sources. This represents a major leap forward for our energy future, ensuring not just reliability but also cost-efficient power for many Filipinos."

Echoing the government's strategic vision for the country's energy sector, the deal aligns perfectly with the push towards diversifying energy sources through the increased use of cleaner natural gas.

The Department of Energy's (DoE) Philippine Energy Plan has identified LNG as crucial for the country's energy sustainability and security, aiming to boost natural gas's share in the power generation mix to 26% by 2040.

LNG offers significant environmental advantages over traditional fossil fuels contributing to reduced greenhouse gas emissions, combating climate change, improving air quality, and enhancing public health, making it the ideal transition fuel to a renewable energy future.

This move also aligns with the Philippines' own goal to significantly reduce greenhouse gas emissions by 70% by 2030.

The collaboration among the three power companies represents a shared commitment to innovation, reliability, and environmental stewardship in the energy sector.

By leveraging their combined expertise and resources, the collective venture guarantees the delivery of dependable and competitively-priced energy while helping boost economic growth and environmental preservation.

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About AboitizPower

AboitizPower is the holding company for the Aboitiz Group's investments in power generation, distribution, and retail electricity services. It advances business and communities by providing reliable and ample power supply at a reasonable and competitive price, and with the least adverse effects on the environment and host communities.

The company is one of the largest power producers in the Philippines with a balanced portfolio of assets located across the country. It is a major producer of Cleanergy, the company's brand for clean and renewable energy with several hydroelectric, geothermal, and solar power generation facilities. It also has thermal power plants in its generation portfolio to support the country's baseload and peak energy demands.

The company also owns distribution utilities that operate in high-growth areas in Luzon, Visayas, and Mindanao, including the country's second and third largest private utilities.

AboitizPower, together with its partners, is the Philippines' largest owner and operator of renewable energy based on installed capacity. In the next 10 years, the company will significantly expand its Cleanergy portfolio, in support of the government's efforts to promote renewable energy in the country. AboitizPower will build an additional 3,700 MW of renewable energy, growing its existing Cleanergy capacity threefold by 2030.

For further queries on this Press Release, please contact:

Mary Jane O. Llanes

VP for Special Communications
San Miguel Corporation

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