

April 29, 2025

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City

ATTENTION : **DIR. OLIVER O. LEONARDO**
Head, 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 : **ATTY. JOHANNE DANIEL M. NEGRE**
Officer-in-Charge, 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 : **ATTY. SUZY CLAIRE R. SELLEZA**
Head, Issuer Compliance and Disclosures Department

Gentlemen:

Attached is Aboitiz Power Corporation's (the "Company") SEC Form 17-C (Current Report) on the issuance of Philippine Rating Services Corporation's credit rating for the Company's bonds issuance. This disclosure is 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:



MA. CLARISSA S. OSTERIA
Corporate Secretary

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

MA. CLARISSE S. OSTERIA

Contact Person
Contact Person

(632) 8886-2600

Company Telephone Number

1	2		3	1
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Month Day
Fiscal Year

1	7	-	C	
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FORM TYPE

4th Monday of April

0	4		2	8
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Month Day
Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

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Total No. of Stockholders

x

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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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. April 29, 2025
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. (632) 8886-2600
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 |
|---|--|
| <u>Common Stock P1 Par Value</u> | <u>7,205,854,307</u> |
| <u>Amount of Debt Outstanding (As of December 31, 2024)</u> | <u>P243,200,594,000.00</u> |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Philippine Ratings Services Corporation ("PhilRatings") assigned an issue credit rating of "PRS Aaa", with Stable Outlook, to the first tranche of Aboitiz Power Corporation's ("AboitizPower") proposed issuance in the aggregate principal amount of Php100 billion fixed-rate retail bonds. The proposed initial tranche of Php20 billion, with an oversubscription option of up to Php10 billion, shall be issued with a tenor of up to ten (10) years.

According to PhilRatings, obligations rated "PRS Aaa" are of the highest quality with minimal credit risk, an indication of the extremely strong capacity of the obligor to meet its financial commitment on the obligation. A Stable Outlook is defined as "The ratings is likely to be maintained or to remain unchanged in the next twelve months." The ratings and outlook were assigned based on the following key considerations: (1) AboitizPower's diversified portfolio with good growth prospects; (2) its highly experienced management team; (3) its healthy liquidity and ample coverage ratios; and (4) AboitizPower's sound capital structure.

All previous tranches of AboitizPower's shelf-registered bonds issued from 2017 to 2022 also maintained their PRS Aaa and Stable Outlook ratings.

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

Corporate Secretary

Dated: April 29, 2025

 <p>PhilRatings PHILIPPINE RATING SERVICES CORPORATION <i>The Pioneer Domestic Credit Rating Agency</i></p>	<p>RATING NEWS April 29, 2025</p>
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AboitizPower's Proposed Bond Issue of up to ₱30 billion Gets Highest Credit Rating

Philippine Rating Services Corporation (PhilRatings) has assigned an Issue Credit Rating of **PRS Aaa**, with a **Stable Outlook**, to Aboitiz Power Corporation's (AboitizPower) proposed bond issuance of ₱20.0 billion, with an Oversubscription Option of up to ₱10.0 billion. We note that this is the initial tranche of the Company's new three-year Shelf Registration program of up to ₱100.0 billion.

PhilRatings has also maintained its Issue Credit Rating of **PRS Aaa**, with a **Stable Outlook**, to AboitizPower's total outstanding bonds amounting to ₱43.3 billion.

Obligations rated **PRS Aaa** are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. **PRS Aaa** is the highest rating assigned by PhilRatings.

A **Stable Outlook** indicates that the rating is likely to remain unchanged in the next 12 months.

PhilRatings identified the following key considerations in the assignment of the rating and the corresponding Outlook: a) AboitizPower's diversified portfolio with good growth prospects; b) Its highly experienced management team; c) Its healthy liquidity and ample coverage ratios; and d) the Company's sound capital structure.

PhilRatings based its assessment on available information and projections at the time that the rating review was performed. PhilRatings shall continuously monitor developments relating to AboitizPower and may change the rating and Outlook at any time, should circumstances warrant a change.

AboitizPower is involved in power generation, power distribution, and retail electricity supply (RES). It runs hydro, geothermal, solar, coal-fired, and oil-fired power plants across the Philippines. The Company reportedly has the largest installed renewable energy capacity under its market control. Meanwhile, AboitizPower's distribution utilities are geographically diverse, serving several key growth areas across the country. The Company has significant ownership stakes in Visayan Electric Company, Inc. (Visayan Electric) and Davao Light and Power Company, Inc. (Davao Light), the second and third largest distribution utilities in the country in terms of captive customers connections and energy sales. It was also reported that AboitizPower has the largest market share in the RES market at 29.30%, with a contracted capacity of 1,181.98 MW as of December 2024. The Company is also publicly-listed and is 53.09% owned by Aboitiz Equity Ventures, Inc. (AEV; Aboitiz Group) as of March 31, 2025. AEV is one of the largest and most diversified conglomerates in the country with investments in power, banking, food, infrastructure, and real estate.

AboitizPower believes that meeting the country's power demand requires a diverse generation mix. In view of such, the Company pursued more renewable energy projects alongside thermal technologies. To reduce carbon dioxide and other greenhouse gases emissions, AboitizPower continues to invest in

renewable and selective baseload developments. In the coming years, the Company aims to expand its renewable energy portfolio to a net attributable selling capacity of 4,600 MW, with 3,700 MW coming from new renewable energy projects. The Company allocated capital expenditures in 2025 to support these projects including the maintenance of its baseload plants, and further investments in land, new substations, and new meters for its distribution business.

The Company benefits from the senior management expertise of its parent company, AEV, in identifying early growth opportunities. The management team of the Company has an extensive knowledge of the power industry's business and regulatory environment. Most members have longstanding tenures with AboitizPower and its parent, AEV. Additionally, management consults third-party experts to identify and address potential risks that the Company may encounter in its businesses. Most of the major risks previously identified by these consultants have been effectively managed. Management also benchmarks itself with international standards. The Company also realizes synergies from its relationship with the broader Aboitiz Group, benefiting from the latter's extensive business networks and local market knowledge.

AboitizPower demonstrated sound liquidity and sufficient debt-servicing capacity over the past years. In 2023, the Company generated ₱50.3 billion in net cash flows from operating activities, a 46.9% increase from ₱34.2 billion in 2022, driven by favorable movements in operating income and lower working capital requirements. In 2024, however, AboitizPower recorded net cash flows from operating activities of ₱46.1 billion, an 8.2% decrease from the prior year. Current ratio remained healthy at 1.8x in 2023 and 1.6x in 2024. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) interest coverage ratio remained more than adequate at 5.0x for both years. Debt service coverage ratio, meanwhile, was sufficient at 1.6x in 2023 and 1.3x in 2024.

The Company maintained a healthy capital structure, with its debt-to-equity and debt-to-capitalization ratios at 1.1x and 52.5%, respectively, in 2024. On the other hand, solvency ratio remained stable at 1.7x.

AboitizPower projects a generally declining debt balance in the medium to long term as it settles its debt obligations. It plans to continuously plowback its earnings, supporting equity growth. In turn, the Company expects its leverage to further improve overtime.