



March 5, 2024

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

RE : **Additional Information on AboitizPower's Disclosure on Therma NatGas Power, Inc.'s Investment in Chromite Gas Holdings, Inc.**

Gentlemen:

We acknowledge receipt of the Exchange's correspondence via PSE Edge on March 4, 2025, requesting for additional information on Aboitiz Power Corporation's (AboitizPower or the "Company") PSE Disclosure Form 4-30 (Material Information/Transactions) regarding Therma NatGas Power, Inc.'s Investment Agreement with Meralco PowerGen Corporation and acquisition of a 40% equity interest in Chromite Gas Holdings, Inc., which was filed last March 1, 2024.

Kindly refer to the summary of AboitizPower's responses in the table attached herein as Annex "A".

We hope that we have sufficiently addressed the Exchange's queries.

Thank you.

ABOITIZ POWER CORPORATION

By:

A handwritten signature in blue ink, appearing to read "Ma. Clarisse S. Osteria".

MA. CLARISSE S. OSTERIA

Assistant Corporate Secretary

Cc:

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

ANNEX “A”

Inquiry	Response
1. Description of the transaction including the timetable for implementation and related regulatory requirements, if any;	<p>The transaction involves the investment by TNGP, a subsidiary of Aboitiz Power Corporation (“AboitizPower”), for the acquisition of a 40% stake in Chromite Gas Holdings (“Chromite Gas”), a newly formed holding company with the intention of facilitating:</p> <ul style="list-style-type: none"> ● The joint investment by MGen and TNGP for a 67% stake in San Miguel Global Power Holding Corp.’s (“SMGP”) gas-fired power plants, namely the (i) operating 1,278 MW Ilijan power plant under South Premiere Power Corporation (“SPPC”), and (ii) the adjacent 1,320 MW combined cycle power plant under Excellent Energy Resources Inc. (“EERI”), and the land and other ancillary assets used by the facilities; ● The acquisition by MGen, TNGP, and SMGP of the LNG import and regasification terminal owned by Linseed Field Corporation (LFC), which is intended to process LNG for SPPC and EERI, and has capacity to service additional third-party customers. <p>With the investment, TNGP now holds a 40% stake in Chromite Gas. TNGP is a wholly owned subsidiary of AboitizPower through Therma Power, Inc. (“TPI”)</p>
2. Identities of the parties to the transaction	<p>The three parties involved in the transaction are:</p> <ol style="list-style-type: none"> 1. Therma Natgas Corporation (TNGP) – 100% owned subsidiary of Aboitiz Power Corporation through Therma Power, Inc. 2. Meralco PowerGen Corporation (MGen) – 100% owned power generation arm of Meralco 3. San Miguel Global Power Holdings Corp. (SMGP) – power generation subsidiary of San Miguel Corporation
3. The nature and amount of consideration (e.g. price per share, the aggregate amount)	The transaction values the entire integrated gas facility for \$3.3 billion.
4. Basis upon which the amount of consideration or value of the transaction was determined	<p>This valuation was determined through various methods:</p> <ul style="list-style-type: none"> ● Comparable acquisitions of other thermal power plants in the Philippines and in the region ● Comparable estimates of development and construction costs for a new gas-fired power plant / LNG terminal
5. Terms of payment	The investment price for the relevant assets will be paid in a single tranche at closing.
6. Conditions precedent to closing of the transaction, if any	The closing of the transaction is subject to customary conditions precedent, including regulatory approvals.
7. Description of Chromite Gas (i.e. nature of business, discussion of major projects and investments); and	Based on records, Chromite Gas was registered with the Securities and Exchange Commission on February 28, 2024. To the best of our knowledge, the company has no other operations / investments as of date.
8. Other relevant information	<p>Percentage share: MGen and TNGP hold 60% and 40% stake in Chromite Gas, respectively.</p> <p>Chromite Gas will own 67% of the relevant assets upon Closing through Chromite Gas (which MGen and TNGP have 60% and 40% stake, respectively).</p>