

March 24, 2025

PHILIPPINE STOCK EXCHANGE, INC.

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

ATTENTION : **ATTY. JOHANNE DANIEL M. NEGRE**
Officer-in-Charge, Disclosure Department

Re : Clarification to the March 21, 2025 Malaya (Online Edition) Article

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information in the Malaya (Online Edition) article dated March 21, 2025, entitled “Aboitiz Power sets 2025 capex at P78B”, the relevant portion of which is quoted hereunder:

“Aboitiz Power Corp. has set its capital expenditure (capex) for 2025 at P78.1 billion, with 66 percent of it allocated to renewable energy projects.

The listed company, a member of the Aboitiz conglomerate, said in a message on Thursday this year’s capex is 6.9 percent higher than the P73 billion earmarked for last year.

‘For this year, Aboitiz Power, together with its partners, allocated P78.1 billion in capital expenditures, with the majority share equivalent to 66 percent allocated for its RE portfolio, similar to the 2024 capex [wherein 72 percent was for RE.] This reflects the company’s thrust to expand its clean energy capacity to 4,600 megawatts (MW),’ Aboitiz Power said.

The company did not specify what RE projects to push.

....

‘Demand growth has been slower than expected in the first quarter, but on the flip side, we have a number of new projects coming in, so that’s new capacity, new megawatts. And we’ve been able to contract a good portion of our portfolio to shield us from those low WESM prices, so AP should be okay,’ Aboitiz said.

....”

We confirm the statements quoted in the article. As disclosed in Aboitiz Power Corporation’s (AboitizPower or the “Company”) SEC Form 20-IS (Preliminary Information Statement) (see page no. 128), the Company, together with its partners, has allotted ₱78 bn for capital expenditures in 2025, of which, about 66% was earmarked for AboitizPower’s Renewable Energy (RE) portfolio, while the remainder is for the maintenance of its baseload plants, as well as further investments in land, new substations, and new meters for its distribution business. The Company will make the required disclosures to the public as and when there are material concrete developments involving the Company, including its RE projects.

We trust that you find the foregoing clarification in order.

Very truly yours,

ABOITIZ POWER CORPORATION

By:



MA. CLARISSE S. OSTERIA

Corporate Secretary

Cc:

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 Disclosure Department