

March 6, 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 its Full Year 2024 Financial and Operating Results. The report is being 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

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

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(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)

MA. CLARISSA S. OSTERIA

Contact Person
Contact Person

(02) 8 886-2848

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

1 7 - C

FORM TYPE

4th Monday of April

0 4 2 8

Month Day
Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

[Empty box]

Total No. of Stockholders

x

Domestic

[Empty box]

Foreign

To be accomplished by SEC Personnel concerned

[Empty grid]

File Number

LCU

[Empty grid]

Document I.D.

Cashier


STAMPS

Remarks = Pls. use black ink for scanning purposes

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 6, 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 6. 
Province, country or other jurisdiction of incorporation 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 |
|--|---|
| <u>Common Stock P1 Par Value</u> | <u>7,205,854,307</u> |
| <u>Amount of Debt Outstanding (As of September 30, 2024)</u> | <u>P240,111,729,000.00</u> |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation's ("AboitizPower" or the "Company") beneficial Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") grew by 13% year-on-year to ₱73.3 billion (bn) for full year 2024. This growth was largely driven by higher generation portfolio margins and higher energy sales from the Company's Distribution Utility business. Additional capacities from the 159 megawatt-peak ("MWp") Laoag and 94 MWp Cayanga Solar Plants and growth in Retail Supply volume further increased the Company's beneficial EBITDA for the period. These same drivers resulted in beneficial EBITDA growth for the fourth quarter of 2024 at ₱17.2 bn, 20% higher than the ₱14.4 bn beneficial EBITDA in the same period in 2023.

Despite recognition of depreciation and interest for GNP Power Dingin Ltd. Co.'s (GNPD) Units 1 and 2, the Company's net income increased by 2% to ₱33.9 bn, compared to ₱33.1 bn in 2023. Excluding the impact of the GNPD depreciation and interest, the Company's net income growth would have been 18% year-on-year. The Company's core net income in 2024 grew by 5% to ₱33.7 bn from ₱32.0 bn in 2023.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's Generation and Retail Supply business' beneficial EBITDA in 2024 was ₱66.7 bn, 11% higher than the ₱59.9 bn in 2023. This was driven by higher portfolio margins, the energization of the Laoag solar plants, and the full-year contribution of the Company's Cayanga solar plant. Energy sold reached 36,004 gigawatt-hours (GWh), which is flat compared to 2023.

Distribution

For the full year of 2024, the beneficial EBITDA of AboitizPower's Distribution business was 13% higher than in 2023, driven by higher energy sales. Energy sales rose due to the higher demand driven by the effect of the El Niño phenomenon. Energy sales from Residential and Commercial, and Industrial customers increased by 13% and 5% year-on-year, respectively.

Financial Condition

As of December 31, 2024, AboitizPower's total consolidated assets stood at ₱517.6 bn, which is 6% higher compared to year-end 2023 of ₱487.0 bn. Total cash and cash equivalents was ₱56.8 bn, while total consolidated interest bearing liabilities was ₱243.2 bn. Equity attributable to holders of the parent was ₱203.2 bn. As of December 31, 2024, the Company's current ratio was 1.6x, versus year-end 2023's 1.8x, while its net-debt-to-equity ratio was at 0.8x, versus year-end 2023's 0.9x.

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: March 6, 2025