



April 28, 2023

*via electronic mail*

**SECURITIES AND EXCHANGE COMMISSION**

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

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**  
Officer-in-Charge, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**

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

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**  
Head – Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 17-C (Current Report) on the First Quarter 2023 Financial and Operating Results of Aboitiz Power Corporation, 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".

**MA. CLARISSA 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. **April 28, 2023**  
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. **32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**  
Address of principal office Postal Code
8. **(02) 8886-2800**  
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<br>Outstanding and Amount of Debt Outstanding |
|---|--|
| <b>Common Stock ₱1 Par Value</b>                            | <b>7,358,604,307</b>   |
| <b>Amount of Debt Outstanding (As of December 31, 2022)</b> | <b>₱248,396,589,000.00</b>   |

11. Indicate the item numbers reported herein: 9

**Item 9: Other Matters**

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱7.5 billion (bn) for the first quarter of 2023, 161% higher than the ₱2.9 bn recorded in the corresponding period in 2022. The Company also recognized non-recurring losses of ₱101 million (mn) during the period versus the ₱70 mn in non-recurring losses recorded during the same period last year. Without these one off losses, core net income for the first quarter of 2023 was ₱7.6 bn, 158% higher year-on-year (YoY). This was primarily due to fresh contributions from GNPower Dinginin Ltd. Co. (GNPD), higher availability across the Company's portfolio, and higher water inflows.

"The Company delivered an impressive performance in the first quarter of the year, mainly due to our capacity investments and the timely delivery of our growth targets. This reinforces AP's critical

role in helping fuel the nation's development through reliable, reasonable, and responsible power," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said.

"As we continue expanding our renewable energy portfolio and embracing digital transformation, we remain confident in delivering long-term value to our customers, communities, and shareholders."

## **Results of Operations**

### *Generation and Retail Electricity Supply*

AboitizPower's generation and retail supply business recorded EBITDA of ₱13.1 bn in the first quarter of 2023, 50% higher than the ₱ 8.8 bn recorded in the same period in 2022. This was primarily due to fresh contributions from GNPD, higher availability across the Company's portfolio, and higher water inflows. Capacity sold in the first quarter of 2023 increased by 34% to 4,738 megawatts (MW), compared to 3,534 MW in the same period in 2022. Energy sold increased by 44% to 8,725 gigawatt-hours (GWh) for the first quarter of 2023, compared to 6,055 GWh in the same period in 2022.

### *Distribution*

During the first quarter of 2023, AboitizPower's distribution business recorded EBITDA of ₱2.9 bn, 129% higher than the ₱1.3 bn recorded in the same period in 2022. Energy sales increased by 8% to 1,404 GWh in the first quarter of 2023, compared to 1,298 GWh in the same period in 2022 due to recoveries in demand from Typhoon Odette. Energy sales from Residential, Commercial and Industrial customers increased by 7% and 9%, respectively.

## **Financial Condition**

As of March 31, 2023, AboitizPower's total consolidated assets stood at ₱465.0 bn, which is 3% lower compared to the year-end 2022 amount of ₱477.6 bn. Total cash and cash equivalents was ₱59.3 bn, while total consolidated interest bearing liabilities was ₱247.3 bn. Equity attributable to holders of the parent was ₱159.9 bn. As of March 31, 2023, the Company's current ratio was 1.6x versus year-end 2022's 1.8x, while its net-debt-to-equity ratio was at 1.1x, versus year-end 2022's 1.0x.

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:

A handwritten signature in blue ink, appearing to read "Ma. Clarisse S. Osteria", with a stylized flourish at the end.

**MA. CLARISSA S. OSTERIA**

Assistant Corporate Secretary

Dated: April 28, 2023