

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 its First Quarter 2025 Financial and Operating Results. This report 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. CLARISSE 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																			
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Contact Person
Contact Person

(632) 8886-2600									
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Company Telephone Number

1	2		3	1
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Month Day
Fiscal Year

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FORM TYPE

4th Monday of April

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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** 6. 
Province, country or other jurisdiction Industry Classification Code
of incorporation

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

Aboitiz Power Corporation's (AboitizPower or the "Company") beneficial Earnings Before Interest, Taxes and Depreciation, and Amortization ("EBITDA") for the first quarter of 2025 benefitted from the fresh contributions of Chromite Gas Holdings, Inc., and its Laoag (159 megawatt-peak ("MWp"), Armenia (45MWp), and Calatrava (173MWp) solar plants. However, lower spot market prices and the upfront scheduled outages of the Pagbilao, Therma Visayas, Inc. ("TVI") and GNPowr Mariveles Energy Center ("GMEC") plants tempered the Company's beneficial EBITDA to ₱15.0 billion (bn), which is 8% lower than the ₱16.4 bn recorded during the same period in 2024. Excluding the impact of our scheduled outages, beneficial EBITDA would have been ₱15.9 bn.

The Company recorded net income of ₱4.6 bn for the first quarter of 2025, compared to ₱7.9 bn in the same period in 2024. Excluding forex and derivative gains, the Company's core net income for the same period in 2025 was ₱4.7 bn, compared to ₱7.8 bn in 2024. The net income for the first quarter of 2025 reflects the full impact of depreciation and interest expenses for GNPowr

Dinginin Ltd. Co. (GNPD), which AboitizPower began recognizing only in March 2024. On a like-for-like basis and excluding the impact of the scheduled outages, AboitizPower's net income for the first quarter of 2025 would have been ₱7.7 bn.

Results of Operations

Generation and Retail Electricity Supply

The EBITDA of AboitizPower's generation and retail supply business reached ₱13.1 bn in the first quarter of 2025, 10% lower than the ₱14.6 bn recorded in the same period in 2024. Energy sold totalled 8,650 gigawatt-hours (GWh) for the first quarter of 2025, compared to 8,812 GWh in the same period in 2024. Excluding the impact of scheduled outages, the generation and retail supply business EBITDA would have reached ₱14.0 bn.

Distribution

AboitizPower's distribution business reported EBITDA of ₱2.0 billion for the first quarter of 2025, representing a 4% decline compared to the ₱2.1 billion posted in the same period of 2024. The decrease was primarily driven by a non-recurring refund of regulatory reset fees.

Financial Condition

As of March 31, 2025, AboitizPower's total consolidated assets stood at ₱549.4 bn, which is 6% higher compared to the year-end 2024 amount of ₱517.6 bn. Total cash and cash equivalents was ₱43.5 bn, while total consolidated interest-bearing liabilities amounted to ₱287.6 bn. Equity attributable to holders of the parent was ₱189.6 bn. As of March 31, 2025, the Company's current ratio was 0.8x versus year-end 2024's 1.6x, while its net-debt-to-equity ratio was at 1.2x, versus year-end 2024's 0.8x.

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