



March 6, 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, 28<sup>th</sup> Street, cor. 5<sup>th</sup> 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 Full Year 2022 Financial and Operating Results of Aboitiz Power Corporation. These are 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:

A handwritten signature in blue ink, appearing to read "Mailene M. de la Torre".

**MAILENE M. DE LA TORRE**  
Assistant 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

( 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 )

**MANUEL ALBERTO R. COLAYCO**

Contact Person

**(02) 8 886-2848**

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

4<sup>th</sup> Monday of April

0 4 2 4

Month Day

Annual Meeting

N/A

Secondary License Type, if Applicable

**SEC**

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

**x**

Domestic

Foreign

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To be accomplished by SEC Personnel concerned

File Number

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Document I.D.

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Cashier


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**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, 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**  
Province, country or other jurisdiction  
of incorporation
6.   
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) 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<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 September 30, 2022)</b> | <b>₱230,507,598,000.00</b>   |
11. Indicate the item numbers reported herein: 9

**Item 9: Other Events**

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱8.0 billion (bn) for the fourth quarter of 2022, 56% higher than the ₱5.2 bn recorded in the corresponding period in 2021. The Company also recognized non-recurring losses of ₱167 million (mn) during the period versus the ₱71 mn in non-recurring gains recorded during the same period last year. Without these one off items, core net income for the fourth quarter of 2022 was ₱8.2 bn, 61% higher year-on-year (YoY). This was primarily due to fresh contributions from GNPD and higher availability performance.

AboitizPower's net income for the full year 2022 was ₱27.5 bn, 32% higher than the ₱20.8 bn recorded in 2021. The Company also recognized non-recurring gains of ₱1.0 bn during 2022, versus the ₱57 mn in non-recurring gains recorded in 2021. This relates to the portion of commodity hedge gains which were not recognized in fuel costs. Without these one-off gains, the Company's core net income for the full year 2022 was ₱26.5 bn, 27% higher than the ₱20.8 bn recorded in 2021. If the Company excluded the impact of Typhoon Odette, liquidated damages, and business

interruption claims that the Company collected in 2022 and 2021, this would have resulted in a 47% gain in the Company's core net income and a 52% gain in its net income in 2022 versus 2021. The increase in net income during 2022 was primarily due to fresh contributions from GNPD and higher availability across the Company's portfolio, gains from commodity hedges, and higher water inflows.

"We have achieved another strong year in 2022, despite the challenges posed by the ongoing pandemic. Our pursuit of delivering reliable and sustainable power to our customers and our strategic investments in renewable energy have enabled us to remain resilient and adapt to changing market conditions," said AboitizPower President and Chief Executive Officer Emmanuel V. Rubio.

"As we move forward, we will continue to focus on expanding our renewable energy portfolio and leveraging digital technologies to enhance our operations and customer service. We remain optimistic about the future and are confident in delivering long-term value to all our stakeholders."

## **Results of Operations**

### *Generation and Retail Electricity Supply*

AboitizPower's generation and retail supply business recorded EBITDA of ₱51.2 bn in 2022, 18% higher than the ₱ 43.4 bn recorded in 2021. This was primarily due to fresh contributions from GNPD and higher availability across the Company's portfolio, gains from commodity hedges, and higher water inflows. Capacity sold in 2022 increased by 7% to 4,034 megawatts (MW), compared to 3,753 MW in 2021. Energy sold increased by 16% to 30,251 gigawatt-hours (GWh) for the full year 2022, compared to 26,031 GWh in 2021.

### *Distribution*

During the full year 2022, AboitizPower's distribution business recorded EBITDA of ₱8.0 bn, 6% higher than the ₱7.5 bn recorded in 2021. Energy sales increased by 4% to 5,785 GWh in 2022, compared to 5,583 GWh in 2021. Energy sales from the Residential customer segment were flat YoY. Commercial and Industrial energy sales were higher by 5% due to recovering demand.

## **Financial Condition**

As of Dec 31, 2022, AboitizPower's total consolidated assets stood at ₱477.6 bn, 12% higher than the year-end 2021 amount of ₱427.4 bn. Total cash and cash equivalents was ₱64.8 bn, while total consolidated interest bearing liabilities was ₱248.4 bn. Equity attributable to holders of the parent was ₱171.1 bn. As of Dec 31, 2022, the Company's current ratio was 1.8x versus year-end 2021's 1.5x, while its net-debt-to-equity ratio was at 1.0x, versus year-end 2021's 1.1x.

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:



**MAILENE M. DE LA TORRE**

Assistant Corporate Secretary

Dated: March 6, 2023