

March 6, 2023

via electronic mail SECURITIES AND EXCHANGE COMMISSIC SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City	DN
ATTENTION :	DIR. VICENTE GRACIANO P. FELIZMENIO JR. Markets and Securities Regulation Department
via PSE EDGE PHILIPPINE STOCK EXCHANGE, INC. PSE Tower, 28 th Street, cor. 5 th 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 th 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.

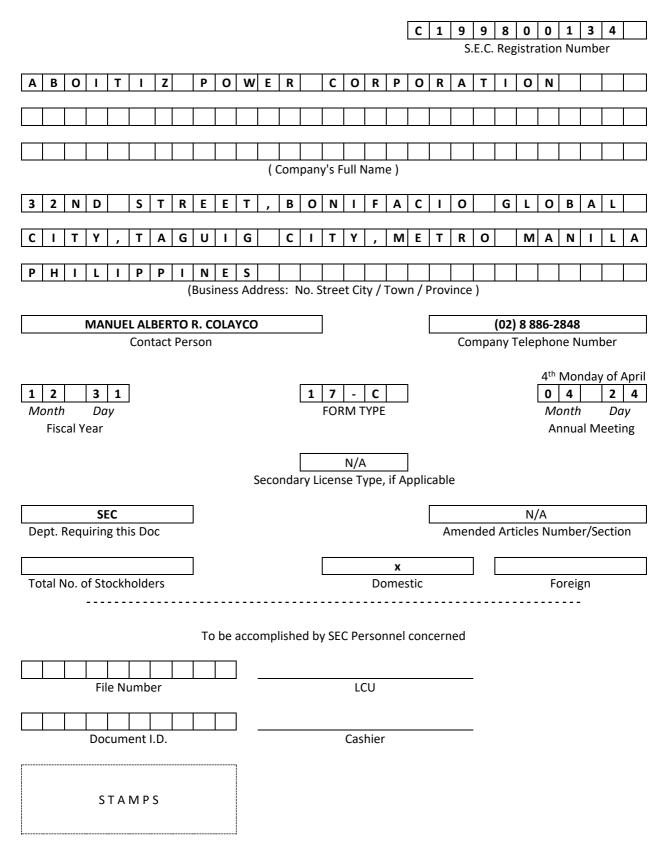
Very truly yours,

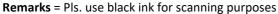
ABOITIZ POWER CORPORATION By:

MAILENE M. DE LA TORRE Assistant Corporate Secretary

Aboitiz Power Corporation NAC Tower, 32nd St. Bonifacio Global City 1634 Taguig City, NCR

COVER SHEET





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

Ma	arch 6, 2023				
Dat	te of Report (Date of earliest event reported)				
SEC	C Identification Number <u>C199800134</u>	3.	BIR TIN 200-65 2	2-460-000	
AB	OITIZ POWER CORPORATION				
Exa	act name of registrant as specified in its charter	-			
<u>Phi</u>	ilippines	6.			
	ovince, country or other jurisdiction incorporation	In	dustry Classificati	on Code	
<u>32</u> "	nd Street, Bonifacio Global City, Taguig City, M	etro Ma	nila, Philippines	1634	
	dress of principal office			Postal Code	
<u>(02</u>	2) 8 886-2800				
Re	gistrant's telephone number, including area co	de			
<u>N.</u>	۹.				
For	rmer name or former address, if changed since	last rep	oort		
Sec	curities registered pursuant to Sections 4 and 8	of the I	RSA		
Title of Each Class			Number of Shares of Common Stock		
		Outsta	inding and Amou	nt of Debt Outstanding	
<u>Co</u>	mmon Stock P 1 Par Value			7,358,604,307	
	nount of Debt Outstanding (As of September 3				

11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of $$\mathbb{P}8.0$$ billion (bn) for the fourth quarter of 2022, 56% higher than the $$\mathbb{P}5.2$$ bn recorded in the corresponding period in 2021. The Company also recognized non-recurring losses of $$\mathbb{P}167$$ million (mn) during the period versus the $$\mathbb{P}71$$ 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 $$\mathbb{P}8.2$$ 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 P27.5 bn, 32% higher than the P20.8 bn recorded in 2021. The Company also recognized non-recurring gains of P1.0 bn during 2022, versus the P57 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 P26.5 bn, 27% higher than the P20.8 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