



April 26, 2022

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City, 1307

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
29th 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 2022 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).

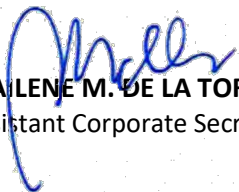
Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:


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) 8886-2848

Company Telephone Number

1 2 3 1

Month Day Fiscal Year

1 7 - C

FORM TYPE

4th Monday of April

0 4 2 5

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

To be accomplished by SEC Personnel concerned

File Number

LCU

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. April 26, 2022
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) 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
Outstanding and Amount of Debt Outstanding |
|---|--|
| <u>Common Stock ₱1 Par Value</u> | <u>7,358,604,307</u> |
| <u>Amount of Debt Outstanding (As of December 31, 2021)</u> | <u>₱234,437,399,000.00</u> |

11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

On January 25, 2022, AboitizPower's (AboitizPower or the "Company") GNPowr Dinginin Ltd. Co. (GNPD) Unit 1 began running and serving its power supply agreements from its own generation which contributed to the Company's earnings for the first quarter of 2022. Likewise, GNPD Unit 2 was successfully synchronized last April 23, 2022 and came in 1 month earlier than scheduled. GNPD is well-positioned to address critical market needs.

"We expect electricity demand to grow in the coming months due to the resumption of economic activities of many Filipinos, and as this leads to power reserves in the Luzon and Visayas grids to be squeezed thinner, we at AboitizPower are doing the best we can to prepare for this situation," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said.

“It is our intention to keep our generation plants running at an optimal capacity to continuously serve the energy needs of our customers, and for our distribution utility in Cebu to assist in demand-side management through the Interruptible Load Program,” Rubio added.

Financial Results

AboitizPower recorded consolidated net income of ₱2.9 billion (bn) for the first quarter of 2022, 53% lower than the ₱6.2 bn recorded in the corresponding period in 2021. The Company also recognized non-recurring losses of ₱22 million (mn) during the period, primarily due to the revaluation of dollar denominated liabilities versus the ₱29 mn in non-recurring losses, from the revaluation of dollar denominated liabilities recorded during the same period in 2021. Without these one-off losses, core net income for the first quarter of 2022 was ₱2.9 bn, 53% lower year-on-year (YoY). This was primarily because the Company’s core net income for the same period in 2021 included liquidated damages (LD) for the delay in the construction of GNPD and business interruption (BI) claims for the GNPower Mariveles Energy Center Ltd. Co. (GMEC) plant outages. The Company was also hit during the first quarter of 2022 with outages related to Typhoon Odette and had to advance planned outages in anticipation of the country’s 2022 national elections. If the Company excludes the impact of LD and BI claims, Typhoon Odette and the advanced planned outages, the first quarter of 2022 would have resulted in only a 4% decline in consolidated net income compared to the same period in 2021.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower’s generation and retail supply business recorded EBITDA of ₱8.8 bn during the first quarter of 2022, 26% lower than the ₱11.9 bn recorded during the corresponding period in 2021. As discussed above, this was primarily due to recognition during the same period last year of the liquidated damages for the delay in the construction of GNPD and business interruption claims for GMEC’s outages. Capacity sold in the first quarter of 2022 slightly decreased by 1% to 3,534 megawatts (MW), compared to 3,558 MW for the same period in 2021. Energy sold decreased by 1% to 6,055 gigawatt-hours (GWh) for the first three months of 2022, compared to 6,130 GWh for the corresponding period in 2021.

Distribution

During the first quarter of 2022, AboitizPower’s distribution business recorded EBITDA of ₱1.3 bn, 39% lower than the ₱2.1 bn recorded in 2021. Energy sales slightly decreased by 1% to 1,298 GWh for the first quarter of 2022, compared to 1,308 GWh for the same period in 2021. Energy sales from the Residential customer segment decreased due to lower consumption because of Typhoon Odette and the cooler weather.

Financial Condition

As of March 31, 2022, AboitizPower’s total consolidated assets stood at ₱430.3 bn, 1% higher than the year-end 2021 amount of ₱427.4 bn. Total cash and cash equivalents was ₱53.6 bn, while total consolidated interest bearing liabilities was ₱238.9 bn. Equity attributable to holders of the parent was ₱146.2 bn. As of March 31, 2022, the Company’s current ratio was 1.6x versus year-end 2021’s 1.5x, while its net-debt-to-equity ratio was at 1.2x, 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: April 26, 2022