



April 25, 2024

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

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

ATTENTION : **DIR. OLIVER O. LEONARDO**
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 : **MR. NORBERTO T. MORENO, JR.**
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 the SEC Form 17-C (Current Report) on the First Quarter 2024 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

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 2

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 25, 2024
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>7,206,854,307</u> |
| <u>Amount of Debt Outstanding (As of December 31, 2023)</u> | <u>₱237,145,075,000.00</u> |

11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

Aboitiz Power Corporation's (AboitizPower or the "Company") core net income for the first quarter of 2024 was ₱7.8 billion (bn), 3% higher than the ₱7.6 bn recorded in 2023. The increase was primarily due to higher generation portfolio margins. The Company's reported net income for the first quarter of 2024 was ₱7.9 bn, 4% higher than the reported net income of ₱7.5 bn for the corresponding period in 2023.

"AboitizPower continued its strong performance in the first quarter of 2024, building on its successful 2023. This momentum reflects the effectiveness of our investments and growth strategies, which further reinforces our dedication to providing reliable, affordable, and sustainable power while driving the nation's development," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said.

“Looking ahead, we’re excited about the new growth drivers emerging this quarter. By leveraging these opportunities, we remain confident in our ability to unlock shared success for all our stakeholders.”

Results of Operations

Generation and Retail Electricity Supply

AboitizPower’s generation and retail supply business recorded EBITDA of ₱13.8 bn in the first quarter of 2024, 5% higher than the ₱13.1 bn recorded in the same period in 2023. Energy sold increased by 1% to 8,812 gigawatt-hours (GWh) for the first quarter of 2024, compared to 8,725 GWh in the same period in 2023. The EBITDA increase was also primarily due to higher portfolio margins.

Distribution

During the first quarter of 2024, AboitizPower’s distribution business recorded EBITDA of ₱2.6 bn, 11% lower than the ₱2.9 bn recorded in the same period in 2023. Energy sales increased by 9% to 1,526 GWh in the first quarter of 2024, compared to 1,404 GWh in the same period in 2023 due to the higher demand driven by the effect of the El Nino phenomenon. Energy sales from Residential, Commercial and Industrial customers increased by 15% and 6%, respectively. However, the EBITDA decline was also primarily due to the favorable timing in pass through charges that were recognized in 2023 due to the declining fuel prices.

Financial Condition

As of March 31, 2024, AboitizPower’s total consolidated assets stood at ₱489.6 bn, which is 1% higher compared to year-end 2023 amount of ₱487.0 bn. Total cash and cash equivalents was ₱53.6 bn, while total consolidated interest bearing liabilities was ₱246.0 bn. Equity attributable to holders of the parent was ₱172.4 bn. As of March 31, 2024, the Company’s current ratio was 1.6x versus year-end 2023’s 1.8x, while its net-debt-to-equity ratio was at 1.0x, versus year-end 2023’s 0.9x.

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. CLARISSE S. OSTERIA

Assistant Corporate Secretary

Dated: April 25, 2024