



July 27, 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 Second 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) 8 886-2848

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. July 27, 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) 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
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 March 31, 2022)</u> | <u>₱238,879,649,000.00</u> |
11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱7.1 billion (bn) for the second quarter of 2022, 79% higher than the ₱4.0 bn recorded in the corresponding period in 2021. The Company also recognized non-recurring gains of ₱861 million (mn) during the period, due to gains on Therma Luzon Inc.'s (TLI) hedge and the appreciation of US dollars versus the ₱34 mn in non-recurring gains recorded during the same period last year. Without these one-off gains, core net income for the second quarter of 2022 was ₱6.2 bn, 59% higher year-on-year (YoY). This was primarily due to fresh contributions from GNPowr Dinginin Ltd. Co.'s (GNPD) Units 1 and 2, higher availability of the GN Power Mariveles Energy Center Ltd. Co. (GMEC) facility, timing windfall on the account of higher indices and higher water inflows.

On a year-to-date (YTD) basis, AboitizPower's net income for the first half of 2022, was ₱10.0 bn, 2% lower than the ₱10.1 bn recorded in the same period of 2021. The Company also recognized non-recurring gains of ₱792 mn during the period, primarily due to gains on TLI's hedge and the appreciation of US dollars versus the ₱5 mn in non-recurring gains recorded during the same

period in 2021. Without these one-off gains, the Company's core net income for the first half of 2022 was ₱9.2 bn, 9% lower than the ₱10.1 bn recorded in the same period of 2021. If the Company excluded the impact of liquidated damages, business interruption claims and Typhoon Odette, the first half of 2022 would have resulted in a 15% gain in core net income and a 23% gain in consolidated net income compared to the same period in 2021. As discussed above, this was primarily due to fresh contributions from GNPD Units 1 and 2, higher availability of the GMEC facility, timing windfall on the account of higher indices and higher water inflows.

"We have seen an increase in peak demand in the Luzon and Visayas grids during the first half of 2022, exceeding levels from the past three years, including 2019, which was a pre-pandemic year. AboitizPower continues to ensure that our generation plants run optimally and that our incoming capacities are ready to support our customers' energy needs," said AboitizPower's President and Chief Executive Officer Emmanuel V. Rubio.

"We are optimistic that we will be able to maintain our high plant availability performance throughout the rest of the year, given the increasing economic activity across the country. AboitizPower remains firm in our mission of providing energy supply that is reliable, affordable, and sustainable while empowering the nation towards a better future," Rubio added.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's generation and retail supply business recorded EBITDA of ₱23.1 bn during the first half of 2022, 13% higher than the ₱20.5 bn recorded during the corresponding period in 2021. This was primarily due to fresh contributions from GNPD Units 1 and 2, higher availability of the GMEC facility, timing windfall from higher indices, and higher water inflow. Capacity sold in the first half of 2022 increased by 5% to 3,785 megawatts (MW), compared to 3,600 MW for the same period in 2021. Energy sold increased by 17% to 13,762 gigawatt-hours (GWh) for the first half of 2022, compared to 11,790 GWh for the corresponding period in 2021.

Distribution

During the first half of 2022, AboitizPower's distribution business recorded EBITDA of ₱3.0 bn, 27% lower than the ₱4.1 bn recorded in the same period in 2021. This was driven by delayed pass through of higher generation charges. Energy sales increased by 1% to 2,778 GWh for the first half of 2022, compared to 2,745 GWh for the same period in 2021. Energy sales from the Residential customer segment decreased by 1% due to lower consumption because of Typhoon Odette and the cooler weather. Commercial and Industrial energy sales were higher by 2% due to recovering demand.

Financial Condition

As of June 30, 2022, AboitizPower's total consolidated assets stood at ₱449.6 bn, 5% higher than the year-end 2021 amount of ₱427.4 bn. Total cash and cash equivalents was ₱49.6 bn, while total consolidated interest bearing liabilities was ₱237.8 bn. Equity attributable to holders of the parent was ₱160.4 bn. As of June 30, 2022, the Company's current ratio was 1.5x which was the same with year-end 2021 at 1.5x, while its net-debt-to-equity ratio was at 1.1x, which was also the same with year-end 2021 at 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: July 27, 2022