



July 23, 2024

*via electronic mail*

**SECURITIES AND EXCHANGE COMMISSION**  
SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Bel-Air, Makati City

ATTENTION : **DIR. OLIVER O. LEONARDO**  
Head, 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 : **MR. NORBERTO T. MORENO, JR.**  
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. SUZY CLAIRE R. SELLEZA**  
Head, Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 17-C (Current Report) on the Second Quarter/First Half 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) 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 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

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LCU

Document I.D.

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Cashier


STAMPS

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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 23, 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**  
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>7,205,854,307</b>   |
| <b>Amount of Debt Outstanding (As of March 31, 2024)</b> | <b>₱246,033,755,000.00</b>   |
11. Indicate the item numbers reported herein: 9

**Item 9: Other Matters**

Aboitiz Power Corporation's ("AboitizPower" or the "Company") beneficial EBITDA grew by 8% year-on-year to ₱36.3 billion (bn) for the first half of 2024, driven by higher generation portfolio margins. This also resulted in growth in beneficial EBITDA for the second quarter of 2024 at ₱19.9 bn, 6% higher than the ₱18.7 bn beneficial EBITDA in the same period in 2023.

The Company's net income for the first half of 2024 was ₱17.1 bn. Due to the recognition of depreciation and interest for GNPower Dinginin Ltd. Co.'s (GNPD) Unit 1 and Unit 2, the Company's net income for the first half of 2024 was 4% lower than its net income of ₱17.8 bn for the corresponding period in 2023. Excluding forex and derivative gains, the core net income for the first half of 2024 would be ₱17.1 bn, compared to ₱17.8 bn in the same period last year.

"Our financial performance in the first half of 2024 is a testament to our strategic focus on operational efficiency and adaptability to market conditions," AboitizPower President and Chief Executive Officer Danel C. Aboitiz said.

“The growth in EBITDA, fueled by improved margins and strategic business expansion, positions us for continued success in support of the country’s economic growth and prosperity.”

## **Results of Operations**

### *Generation and Retail Electricity Supply*

AboitizPower’s generation and retail supply business beneficial EBITDA in the first half of 2024 was ₱33.0 bn, 10% higher than the ₱30.0 bn in the same period in 2023. This was driven by higher portfolio margins and energization of the Company’s Cayanga and Laoag solar plants. Energy sold for the first half of 2024 was at 17,758 gigawatt-hours (GWh).

### *Distribution*

During the first half of 2024, AboitizPower’s distribution business beneficial EBITDA was ₱4.2 bn. This is 16% lower than the ₱5.0 bn in the same period in 2023, which was mainly the result of the favorable timing of pass through charges due to the steep decline in fuel prices in that year. Nevertheless, energy sales increased by 9% to 3,256 GWh in the first half of 2024, compared to 2,983 GWh in the same period in 2023 due to the higher demand driven by the effect of the El Niño phenomenon. Energy sales from Residential, Commercial and Industrial customers increased by 17% and 6% year-on-year, respectively.

## **Financial Condition**

As of June 30, 2024, AboitizPower’s total consolidated assets stood at ₱503.4 bn, which is 3% higher compared to year-end 2023 of ₱487.0 bn. Total cash and cash equivalents was ₱52.5 bn, while total consolidated interest bearing liabilities was ₱247.4 bn. Equity attributable to holders of the parent was ₱185.7 bn. As of June 30, 2024, the Company’s current ratio was 1.7x 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:



**MA. CLARISSA S. OSTERIA**

Assistant Corporate Secretary

Dated: July 23, 2024