



July 27, 2023

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

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

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 2023 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

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

MANUEL ALBERTO R. COLAYCO																								
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Contact Person

(02) 8886-2848																								
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Company Telephone Number

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Month Day
Fiscal Year

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FORM TYPE

4th Monday of April

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Month Day
Annual Meeting

N/A				
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Secondary License Type, if Applicable

SEC				
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Dept. Requiring this Doc

N/A																								
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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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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 27, 2023
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 March 31, 2023)</u> | <u>₱247,328,949,000.00</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 ₱10.3 billion (bn) for the second quarter of 2023, 46% higher than the ₱7 bn recorded in the corresponding period in 2022. The Company also recognized non-recurring losses of ₱81 million (mn) during the period versus the ₱923 mn in non-recurring gains recorded during the same period last year. Without these one-off losses, core net income for the second quarter of 2023 was ₱10.4 bn, 69% higher year-on-year (YoY). This was primarily due to fresh contributions from GNPower Dinginin Ltd. Co. (GNPD) and higher availability across the Company's portfolio.

On a year to date (YTD) basis, the Company's net income for the first half of 2023 was ₱17.8 bn, 79% higher than the ₱10.0 bn recorded during the same period in 2022. The Company recognized non-recurring gains of ₱37 mn, primarily due to derivative gains from commodity hedging, compared to the ₱853 mn in non-recurring gains recorded during the same period in 2022.

Without these one-off gains, the Company's core net income for the first half of 2023 was ₱17.8 bn, a 95% increase YoY.

"The Company had an exceptional performance in the first six months of 2023, driven by fresh contributions of our strategic investments and operational excellence outcomes. We remain on track toward achieving a 50:50 balanced mix portfolio by 2030 and continue to focus on providing reliable and innovative power while adapting to dynamic market conditions," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said.

"We envision a future of continued success in achieving our corporate objectives, where AboitizPower is recognized as a driving force in the country's energy sector, delivering sustainable growth and substantial returns to our investors."

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's generation and retail supply business recorded EBITDA of ₱30.2 bn in the first half of 2023, 31% higher than the ₱23.1 bn recorded in the same period in 2022. This was primarily due to fresh contributions from GNPD and higher availability across the Company's portfolio. Capacity sold in the first half of 2023 increased by 25% to 4,718 megawatts (MW), compared to 3,785 MW in the same period in 2022. Energy sold increased by 29% to 17,736 gigawatt-hours (GWh) for the first half of 2023, compared to 13,762 GWh in the same period in 2022.

Distribution

During the first half of 2023, AboitizPower's distribution business recorded EBITDA of ₱6 bn, 101% higher than the ₱3 bn recorded in the same period in 2022. Energy sales from both Residential and Commercial and Industrial customers increased by 7% to 2,983 GWh in the first half of 2023, compared to 2,780 GWh in the same period in 2022 due to recoveries in demand in the areas affected by Typhoon Odette.

Financial Condition

As of June 30, 2023, AboitizPower's total consolidated assets stood at ₱478.7 bn, which is relatively flat compared to the year-end 2022 amount of ₱477.6 bn. Total cash and cash equivalents was ₱54.3 bn, while total consolidated interest bearing liabilities was ₱247.6 bn. Equity attributable to holders of the parent was ₱170.8 bn. As of June 30, 2023, the Company's current ratio was 1.6x versus year-end 2022's 1.8x, while its net-debt-to-equity ratio was at 1.0x, at par with year-end 2022.

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: July 27, 2023