

October 29, 2021

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. JANET A. ENCARNACION Head, Disclosure Department

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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) 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.

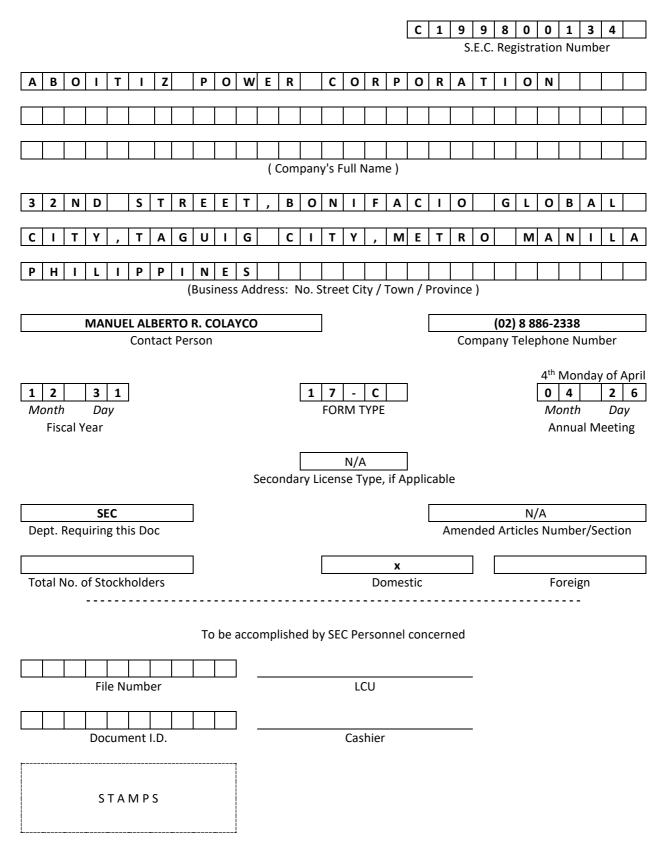
Very truly yours,

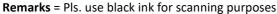
ABOITIZ POWER CORPORATION By:

MAILENE M. DE LA TORRE Assistant Corporate Secretary

Aboitiz Power Corporation NAC Tower, 32nd St. Bonifacio Global City 1634 Taguig City, NCR

COVER SHEET





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.	October 29, 2021 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 cha	arter		
5.	Philippines		6.	
	Province, country or other jurisdiction of incorporation		Industry Classificatio	on Code
7.	32 nd 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.	<u>N.A.</u>			
	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			
	Common Stock P1 Par Value			7,358,604,307
	Amount of Debt Outstanding (As of June 30,	2021)		₽ 226,853,429,000.00

11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of **P**5.6 billion (bn) for the third quarter of 2021, 70% higher than the **P**3.3 bn recorded in the corresponding period in 2020. The Company recognized non-recurring losses of **P**41 million (mn) during the period, versus the **P**305 mn in non-recurring gains recorded during the same period last year. Without these one-off losses, core net income for the third quarter of 2021 was **P**5.6 bn, 89% higher year-on-year (YoY). This was primarily due to commissioning revenue from the Company's new facility, GNPower Dinginin Ltd. Co. (GNPD) Unit 1, higher water inflow for AboitizPower's hydro plants, higher availability of the Therma Luzon, Inc. (TLI), Therma South, Inc. (TSI) and Therma Visayas, Inc. (TSI) facilities, and higher WESM dispatch in compliance with the must offer rule.

On a year-to-date (YTD) basis, AboitizPower's net income for the first three quarters of 2021 was ₱15.7 bn, 124% higher than the ₱7.0 bn recorded last year. The Company recognized non-recurring losses of ₱36 mn during the relevant period, compared to the non-recurring gains of

₱528 mn during the same period, due to net foreign exchange gains on the revaluation of dollar denominated liabilities. Without these one-off losses, the Company's core net income for the first three quarters of 2021 was ₱15.7 bn, 143% higher than the ₱6.5 bn recorded during the same period last year. This was primarily due to commissioning revenue from GNPD Unit 1, higher water inflow for AboitizPower's hydro plants, higher availability of the Therma Luzon, Inc. (TLI), Therma South, Inc. (TSI) and Therma Visayas, Inc. (TSI) facilities, and higher WESM dispatch in compliance with the must offer rule. AboitizPower was also able to claim liquidated damages for the delay in the construction of GNPD Unit 1 and received the final payment for business interruption claims resulting from GNPower Mariveles Energy Center Ltd. Co. (GMEC) and AP Renewables Inc. outages in previous years.

"Energy demand is continuously picking up as the country recovers from the pandemic. We look forward to the commercial operations of GNPD Unit 1 by end-November this year. This will deliver the much needed energy into the grid to meet the country's growing demand. Unit 2 is expected to be synchronized by Q1 2022," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said.

"We are also excited about our pipeline of projects, which are mainly renewables and already in various stages of development. In addition to these new projects, our baseload plants have been performing well above benchmark targets for availability and reliability. This is to ensure that while we are aggressively pursuing renewables, we continue to serve the Philippines' baseload requirements. We remain committed to balancing the reliability, cost-efficiency, and sustainability of our country's energy system," Rubio added.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's generation and retail supply business recorded EBITDA of ₱32.3 bn during the first three quarters of 2021, 27% higher than the ₱25.5 bn recorded during the corresponding period last year. As discussed above, this was due to commissioning revenue from GNPD Unit 1, higher water inflow, higher availability of our TLI, TSI and TVI facilities, and higher WESM dispatch in compliance with the must offer rule. This was partially offset by the lower margins from the GMEC outage.

Capacity sold for the first three quarters of 2021 increased by 8% to 3,663 megawatts (MW), compared to 3,394 MW in the same period in 2020. Energy sold increased by 11% to 18,442 gigawatt-hours (GWh) for the first three quarters of 2021, compared to 16,689 GWh for the corresponding period in 2020.

Distribution

For the first three quarters of 2021, AboitizPower's distribution business recorded EBITDA of P6.1 bn, 5% higher than the P5.8 bn recorded during the same period last year. Energy sales increased by 5% to 4,197 GWh during the first three quarters of 2021, compared to 3,994 GWh in the same period 2020. This was driven by higher energy consumption resulting from recoveries in demand. Energy sales from the Residential, Commercial and Industrial customer segments increased due to less stringent community quarantines and the resumption of operations of commercial and industrial customers.

Financial Condition

As of September 30, 2021, AboitizPower's total consolidated assets stood at ₱405.2 bn, 2% higher than the year-end 2020 amount of ₱397.9 bn. Total cash and cash equivalents was ₱32.6 bn, while total consolidated interest bearing liabilities was ₱213.9 bn. Equity attributable to holders of the parent was ₱146.6 bn. As of September 30, 2021, the Company's current ratio was at 1.3x, versus year-end 2020's 1.4x, while its net-debt-to-equity ratio was at 1.2x, versus year-end 2020's 1.4x.

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:

Well MALLENE M. DE LA TORRE Assistant Corporate Secretary

Date: October 29, 2021