



October 31, 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 Third 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

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 4

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. **October 31, 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**
Province, country or other jurisdiction
of incorporation
6. 
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 |
|---|--|
| Common Stock ₱1 Par Value | 7,205,854,307 |
| Amount of Debt Outstanding (As of June 30, 2023) | ₱247,619,598,000.00 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱8.9 billion (bn) for the third quarter of 2023, 7% lower than the ₱9.6 bn recorded in the corresponding period in 2022. The Company recognized non-recurring gains of ₱134 million (mn) during the period versus the ₱325 mn in non-recurring gains recorded during the same period last year. Without these one-off gains, core net income for the third quarter of 2023 was ₱8.8 bn, 5% lower year-on-year (YoY). This was primarily driven by the timing of refunds made by the Company's Distribution group, due to rate adjustments mandated by the Energy Regulatory Commission's Resolution No. 14, Series of 2022 entitled "A Resolution Adopting the Revised Rules Governing the Automatic Cost Adjustment and True-Up Mechanisms and Corresponding Confirmation Process for Distribution Utilities".

On a year to date (YTD) basis, the Company's net income for the first nine months of 2023 was ₱26.7 bn, 37% higher than the ₱19.5 bn recorded during the same period in 2022. The Company recognized non-recurring gains of ₱85 mn, primarily due to derivative gains from commodity

hedging, compared to the ₱1.2 bn 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 nine months of 2023 was ₱26.7 bn, a 45% increase YoY.

"The Company had an impressive performance in the first nine months of the year compared to the same period in 2022, powered by our resilience, adaptability, and vision. Through our strategic partnerships, we are well-positioned to accomplish our RE growth ambitions, opening up opportunities for innovation and expansion," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said.

"Looking ahead to 2024, we are optimistic about our prospects. Building upon the momentum of 2023, we look forward to diversifying our energy offerings further, focusing on sustainable practices and creating more technology-driven energy solutions. Our pursuit of responsible business and meaningful collaborations will continue to propel us toward a prosperous and sustainable future."

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's Generation and Retail Supply business recorded EBITDA of ₱46.7 bn in the first nine months of 2023, 20% higher than the ₱ 39 bn recorded in the same period in 2022. This was primarily due to higher availability and fresh contributions from GNPower Dinginin Ltd. Co. (Philippines) (GNPD). Capacity sold in the first nine months of 2023 increased by 19% to 4,705 megawatts (MW), compared to 3,940 MW in the same period in 2022. Energy sold increased by 21% to 26,493 gigawatt-hours (GWh) for the first nine months of 2023, compared to 21,892 GWh in the same period in 2022.

Distribution

During the first nine months of 2023, AboitizPower's Distribution business recorded EBITDA of ₱7.2 bn, 51% higher than the ₱4.8 bn recorded in the same period in 2022. Energy sales from both Residential and Commercial and Industrial customers increased by 7% and 6%, respectively, to a total of 4,569 GWh in the first nine months of 2023, compared to 4,294 GWh in the same period in 2022, due to recoveries in demand in the areas affected by Typhoon Odette and resurgence of energy sold back to pre-pandemic level.

Financial Condition

As of September 30, 2023, AboitizPower's total consolidated assets stood at ₱482.6 bn, which is 1% higher compared to the year-end 2022 amount of ₱477.6 bn. Total cash and cash equivalents was ₱54.4 bn, while total consolidated interest bearing liabilities was ₱243 bn. Equity attributable to holders of the parent was ₱176.7 bn. As of September 30, 2023, the Company's current ratio was 1.5x 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 long horizontal flourish extending to the right.

MA. CLARISSE S. OSTERIA

Assistant Corporate Secretary

Dated: October 31, 2023