



November 1, 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 SEC Form 17-C (Current Report) 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:


SAMMY DAVE A. SANTOS
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. **November 1, 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 |
|--|--|
| Common Stock ₱1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding (As of September 30, 2022) | ₱230,507,598,000.00 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱9.6 billion (bn) for the third quarter of 2022, 72% higher than the ₱5.6 bn recorded in the corresponding period in 2021. The Company also recognized non-recurring gains of ₱310 million (mn) during the period versus the ₱41 mn in non-recurring losses recorded during the same period last year. Without these one-off gains, core net income for the third quarter of 2022 was ₱9.2 bn, 65% higher year-on-year (YoY). This was primarily due to fresh contributions from GNPower Dinginin (GNPD) Units 1 and 2, higher water inflows, and gains from commodity hedges.

On a year-to-date (YTD) basis, AboitizPower's net income for the first nine months of 2022 was ₱19.5 bn, 24% higher than the ₱15.7 bn recorded in the same period in 2021. The Company also recognized non-recurring gains of ₱1.2 bn during the period, largely due to appreciation of US dollars versus the ₱36 mn in non-recurring losses recorded during the same period in 2021.

Without these one-off gains, the Company's core net income for the first nine months of 2022 was ₱18.3 bn, 17% higher than the ₱15.7 bn recorded in the same period in 2021. If the Company excluded the impact of Typhoon Odette, liquidated damages and business interruption claims recognized last year, the first nine months of 2022 would have resulted in a 33% gain in core net income and a 42% gain in consolidated net income compared to the same period in 2021. This was primarily due to fresh contributions from GNPD Units 1 and 2, higher availability of the GN Power Mariveles Energy Center Ltd. Co. (GMEC) facility, higher water inflows and gains from commodity hedges. In the midst of rising commodity prices and Peso devaluation, the Company, as a result of good planning and forecasting, was able to manage its fuel costs, honor its fixed priced contracts and protect its customers. The Company was completely hedged on its fixed priced contracts which protected it in the midst of the coal price increase. We have had a comprehensive hedging program for commodity and currency as early as 2018.

"We have seen peak energy demand continue picking up in Luzon and Visayas during this past quarter, exceeding pre-pandemic levels. Our new capacities have been delivering much-needed energy to the grid during its commissioning period," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said. "Now that we have taken over these facilities, we look forward to reinforcing our support for the country's growing power requirements."

"We remain focused on our objective to grow our renewable energy portfolio, with our latest foray into wind power taking us closer to our targets. At the same time, we are ensuring our existing facilities continue to meet the Philippines' baseload needs," Mr. Rubio added.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's generation and retail supply business recorded EBITDA of ₱39.0 bn during the first nine months of 2022, 21% higher than the ₱32.3 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, higher water inflows and gains from commodity hedges. Capacity sold in the first nine months of 2022 increased by 8% to 3,940 megawatts (MW), compared to 3,663 MW for the same period in 2021. Energy sold increased by 19% to 21,892 gigawatt-hours (GWh) for the first nine months of 2022, compared to 18,442 GWh for the corresponding period in 2021.

Distribution

During the first nine months of 2022, AboitizPower's distribution business recorded EBITDA of ₱4.8 bn, 22% lower than the ₱6.1 bn recorded in the same period in 2021. This was driven by delayed pass through of higher generation charges. Energy sales increased by 2% to 4,294 GWh for the first nine months of 2022, compared to 4,197 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 4% due to recovering demand.

Financial Condition

As of September 30, 2022, AboitizPower's total consolidated assets stood at ₱453.6 bn, 6% higher than the year-end 2021 amount of ₱427.4 bn. Total cash and cash equivalents was ₱38.2 bn, while total consolidated interest bearing liabilities was ₱230.5 bn. Equity attributable to holders of the

parent was ₱172.1 bn. As of September 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 1.0x, versus year-end 2021's 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:



SAMMY DAVE A. SANTOS

Assistant Corporate Secretary

Dated: November 1, 2022