

March 5, 2024

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, 28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue
Bonifacio Global City, Taguig City

ATTENTION : MS. ALEXANDRA D. TOM WONG

Head, 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 : MR. ANTONINO A. NAKPIL

President and Chief Executive Officer

#### Gentlemen:

Attached is the SEC Form 17-C (Current Report) on the Full Year 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:

MA. CLARISSE S. OSTERIA
Assistant Corporate Secretary

Mr. anden

# **COVER SHEET**

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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

	March 5, 2024											
	Date of Report (Date of earliest event reported)											
	SEC Identification Number <u>C199800134</u>	3.		BIR TIN <u>200-652</u>	-460-000							
	ABOITIZ POWER CORPORATION											
	Exact name of registrant as specified in its charter											
	<u>Philippines</u>	-	6.	-								
	Province, country or other jurisdiction		Indu	ustry Classificatio	n Code							
	of incorporation											
	32 <sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines 1634											
	Address of principal office				Postal Code							
	(02) 8 886-2800											
	Registrant's telephone number, including area cod	e										
	N.A.											
	Former name or former address, if changed since	ast	repo	rt								
	Securities registered pursuant to Sections 4 and 8 of the RSA											
	Title of Each Class		N	umber of Shares	of Common Stock							
		t of Debt Outstanding										
	Common Stock P1 Par Value				7,205,854,307							
	Amount of Dobt Outstanding (As of Sontamber 2)	n 24	U331		D2//1 0E1 021 000 00							
	Amount of Debt Outstanding (As of September 30	<i>J</i> , Z	UZ3)		P241,951,921,000.00							

11. Indicate the item numbers reported herein: 9

## Item 9: Other Matters

Aboitiz Power Corporation's (AboitizPower or the "Company") core net income for the full year 2023 was ₱32.0 billion (bn), 29% higher than the ₱24.8 bn recorded in 2022. The increase was primarily due to fresh contributions from GNPower Dinginin Ltd. Co. (Philippines) (GNPD) and higher availability across the Company's generation portfolio. The Company's reported net income for the full year 2023 was ₱33.1 bn, 27% higher than the reported net income of ₱26.0 bn for 2022.

AboitizPower's core net income for the fourth quarter of 2023 was ₱5.2 bn, 20% lower than the previous year. This was driven by the lower prices in the Wholesale Electricity Spot Market. The Company's reported net income for the fourth quarter of 2023 was ₱6.4 bn, 2% lower than the corresponding period in 2022.

"AboitizPower is pleased to share that we had a strong financial performance in 2023, especially considering ongoing market challenges. This achievement further strengthens our position as a

leader in the industry. We are steadfast in our pursuit of sustainability, and you can see that in our ongoing clean energy investments, ESG ratings, and corporate governance awards," said AboitizPower President and Chief Executive Officer Emmanuel V. Rubio.

"Looking ahead, our focus remains on responsible growth through strategic investments, streamlining operations, and building strong partnerships. Our goal is to pave the way for a brighter energy future for everyone."

## **Results of Operations**

## **Generation and Retail Electricity Supply**

AboitizPower's generation and retail supply business recorded EBITDA of ₱61.3 bn in 2023, 20% higher than the ₱ 51.2 bn recorded in 2022. This was primarily due to fresh contributions from GNPD and higher availability across the Company's portfolio. Energy volume sold in 2023 increased by 17% to 35,372 gigawatt-hours (GWh) compared to 30,251 GWh in 2022.

#### Distribution

During 2023, AboitizPower's distribution business recorded EBITDA of ₱8.7 bn, 8% higher than the ₱8.0 bn recorded in 2022. Energy sales increased by 6% to 6,157 GWh in 2023, compared to 5,785 GWh in 2022. Energy sales from the Residential customer segment was higher by 8% and Commercial and Industrial energy sales were higher by 6%, 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 December 31, 2023, AboitizPower's total consolidated assets stood at \$487.0 bn, 2% higher than the year-end 2022 amount of \$477.4 bn. Total cash and cash equivalents was \$54.5 bn, while total consolidated interest bearing liabilities was \$237.1 bn. Equity attributable to holders of the parent was \$180.1 bn. As of December 31, 2023, the Company's current ratio was 1.8x versus year-end 2022's 1.8x, while its net-debt-to-equity ratio was at 0.9x, versus year-end 2022's 1.0x.

#### 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. CLARISSE S. OSTERIA

Mr. anda

**Assistant Corporate Secretary** 

Dated: March 5, 2024