



Company Overview



ACEN

March 2025

NOT FOR DISTRIBUTION TO THIRD PARTIES

Intended only for ACEN's use in presentations at institutional investor and analyst meetings





ACEN at a Glance

- Established in 2011 from a standing start by the Ayala group
- ACEN was included in the PSE Index in 2021
- Ownership structure¹: Ayala² 58.23%, GIC³ 16.86%, Float⁴ 24.41%
- Market cap as of 28 February 2025: ~ ₱126.2 Bn (US\$2.2 Bn)⁵
- Net income in 2023 of ₱7.4 Bn; 2024 net income of ₱9.4 Bn

~7.0 GW attributable capacity⁶
across five markets,
~80% contracted⁷

-  Philippines 2.4 GW
-  Australia 1.2 GW
-  Vietnam-Lao PDR 1.2 GW
-  India 1.7 GW
-  Indonesia & Others 0.4 GW

Technology Mix

-  Solar⁸ 4.6 GW
-  Wind 2.0 GW
-  Storage and Other RE 0.4 GW
-  Thermal <0.1 GW

Operating Status

| Operating | Under Construction | Committed |
|-----------|--------------------|-----------|
| 47% | 35% | 18% |

Key Strategies

- 1 Geographic diversification**
Balance between the Philippines and priority international markets
- 2 Greenfield development focus**
Identify high potential sites and development into renewable energy assets
- 3 Strategic transmission access**
Secure early access to limited transmission infra, enabling reliable delivery of RE generation
- 4 Renewable and energy storage integration at scale**
Focus on assets that combine renewables and storage to deliver mid-merit power
- 5 Optimal contracting**
Contract majority of generation while retaining room for market opportunities

1. As of Public Ownership Report 31 December 2024.

2. Through AC Energy and Infrastructure Corporation (ACEIC), a wholly-owned subsidiary of Ayala.

3. Through Arran Infrastructure, a wholly-owned subsidiary of GIC Private Ltd.

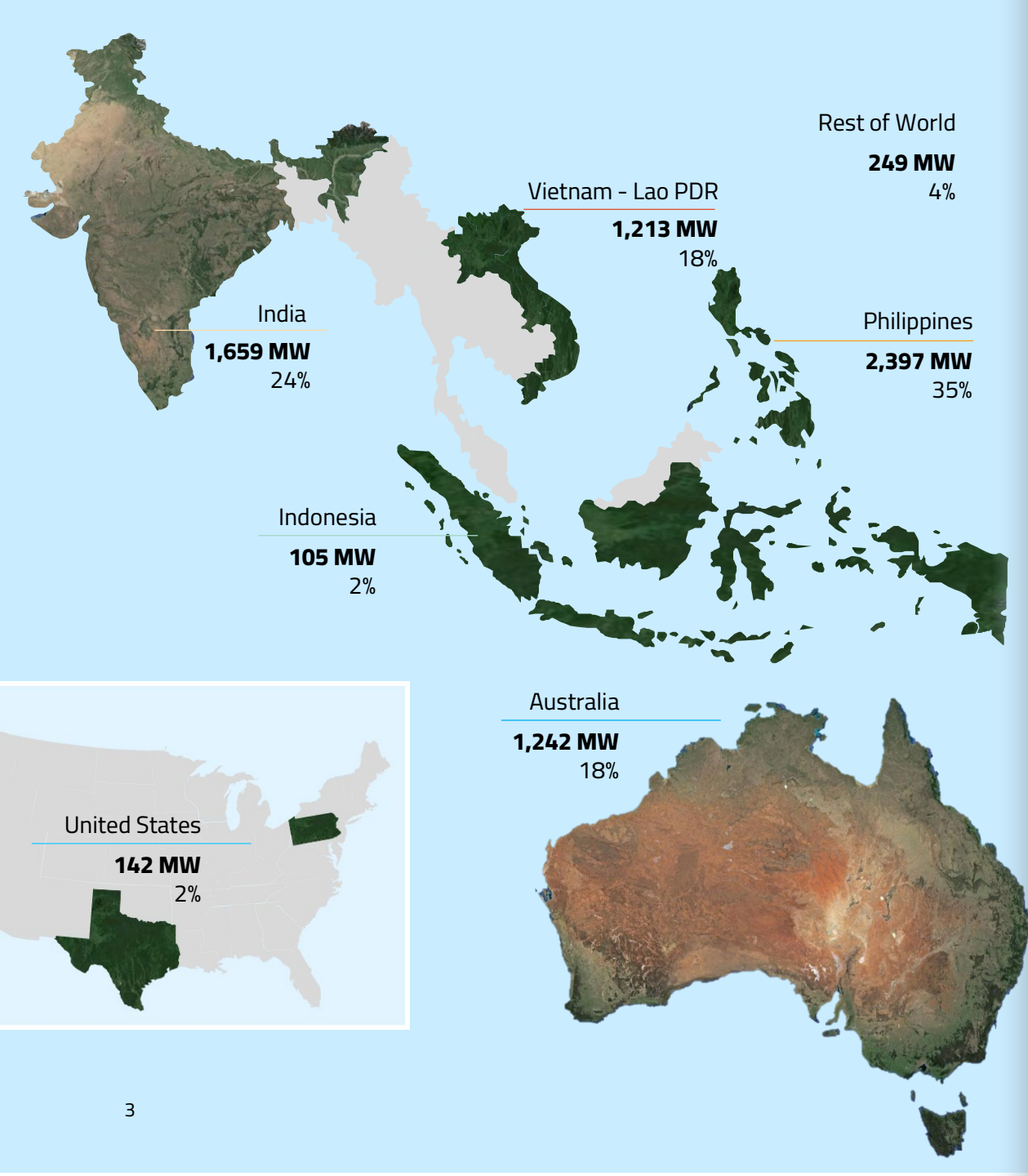
4. Includes directors, officers, and the public.

5. Market capitalization from Philippine Stock Exchange data. Exchange rate used: ₱58.094 = US\$1

6. Refers to gross capacity of owned assets, multiplied by ACEN's effective economic

7. ownership. Includes feed-in-tariffs (FIT), bilateral contracts, and offtake from ACEN's retail electricity supply business; supply includes generation from third parties

8. Includes Rooftop Solar projects through stake in NEFIN.

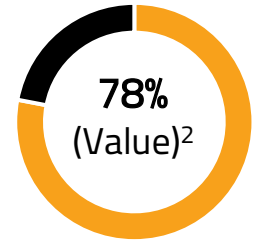
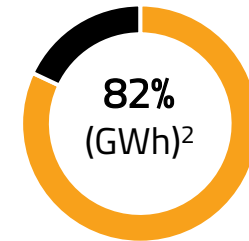


Generation Portfolio 20 March 2025

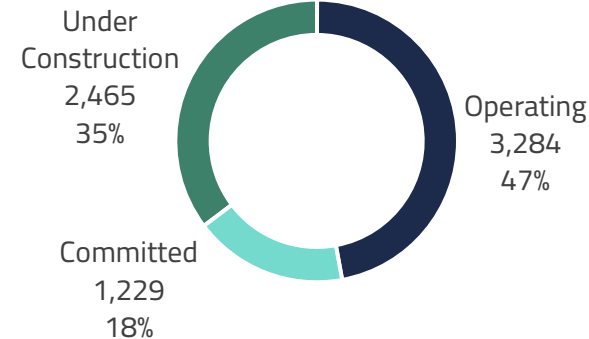
Total Attributable
Renewables Capacity¹

6,978 MW

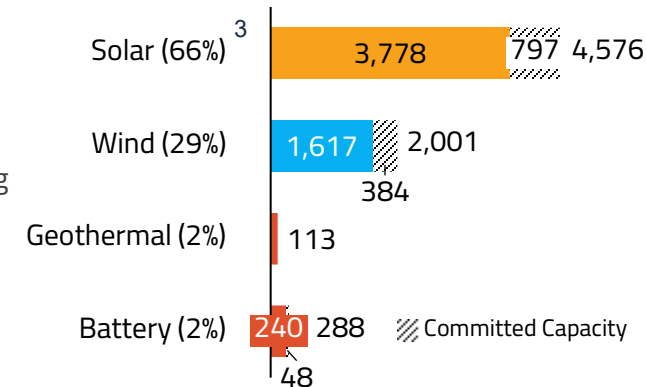
Contracted Output
FY2024



Project Status



RE Technology

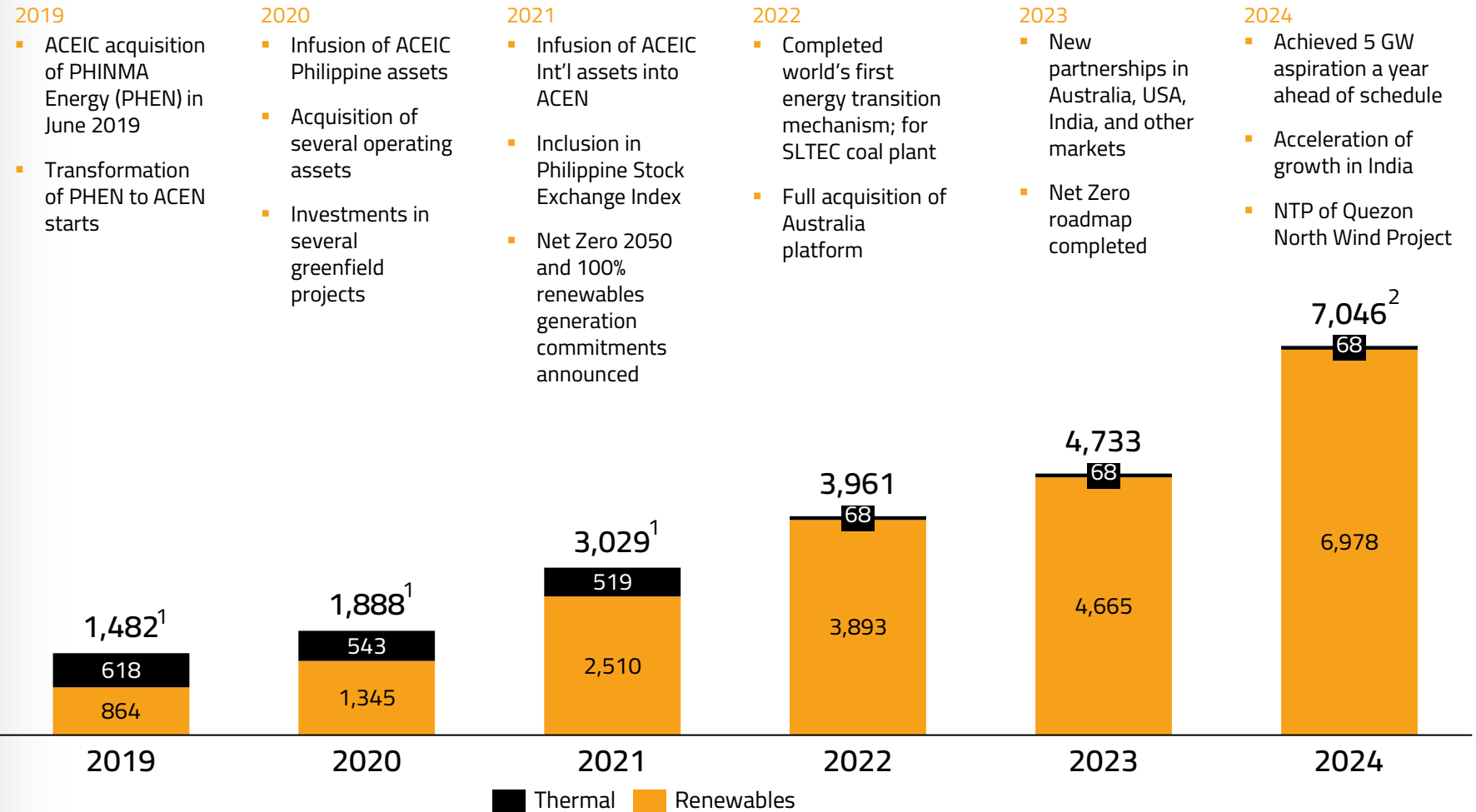


1. Attributable capacity is computed as gross capacity of owned, under construction, and committed assets multiplied by ACEN's effective economic ownership. Does not include leased units and 68 MW of diesel plants fully owned by ACEN.
2. Weighted based on GWh and revenues for operating plants.
3. Rooftop solar from the NEFIN joint venture is reflected in Solar capacity.



RE share of portfolio has grown rapidly with aggressive capacity expansion

Capacity Evolution and Key Milestones in MW, 2019-2024



1. Pro Forma for 2019-2021; includes infusion of ACEIC Philippine and International assets
 2. Owned assets only, excludes leased units



ACEN key strategy pillars

Geographic Diversification

- ✓ Balancing our footprint between the Philippines and priority International markets
- ✓ Selectively entering markets with stable regulatory frameworks and relatively transparent processes

Greenfield Development Focus

- ✓ Pursuing projects in markets and high-potential sites that are scalable, with potential for further renewables and storage expansion
- ✓ Continue to nurture partnerships to expand market access, capabilities

Strategic Transmission Access

- ✓ Securing early access to limited transmission infrastructure to enable delivery of at-scale, new RE projects
- ✓ Position to accelerate bilateral discussions to secure high-quality projects

Renewables & Storage Integration At Scale

- ✓ Focus on assets that combine renewables and storage to deliver mid-merit power
- ✓ Pursuing developments in integrating generation and energy storage

Optimal Contracting

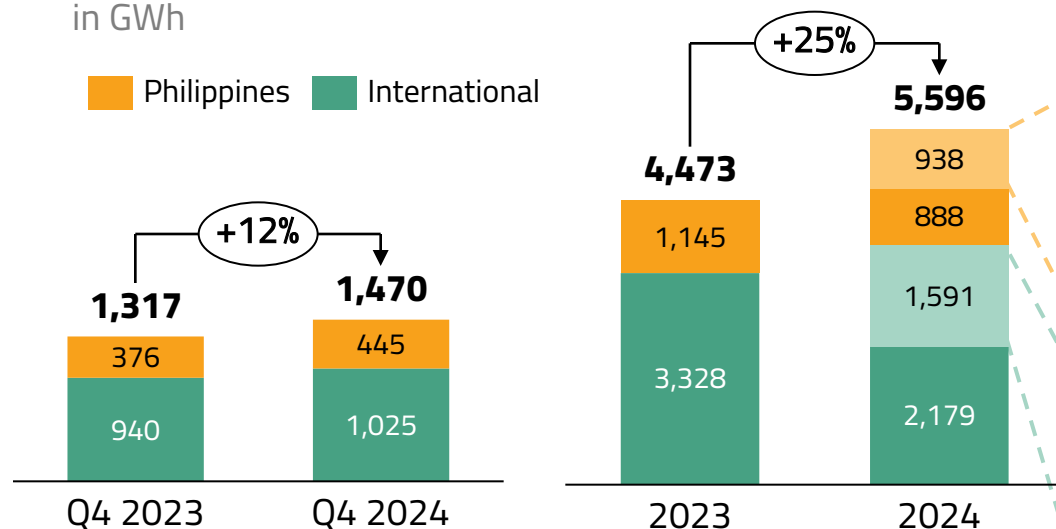
- ✓ Contract majority of generation across multiple market segments
- ✓ Grow contracted capacity with retail customers in the Philippines
- ✓ Retain some room to capitalize on market opportunities

In FY 2024, new plants were 45% of RE output, 37% of Core Attr. EBITDA

Attributable Renewable Output

in GWh

Philippines International



New capacities and output added in 2024



SanMar Solar 1 & 2
507 GWh



Pagudpud Wind
(155 of 160 MW)
248 GWh



Cagayan North Solar
109 GWh



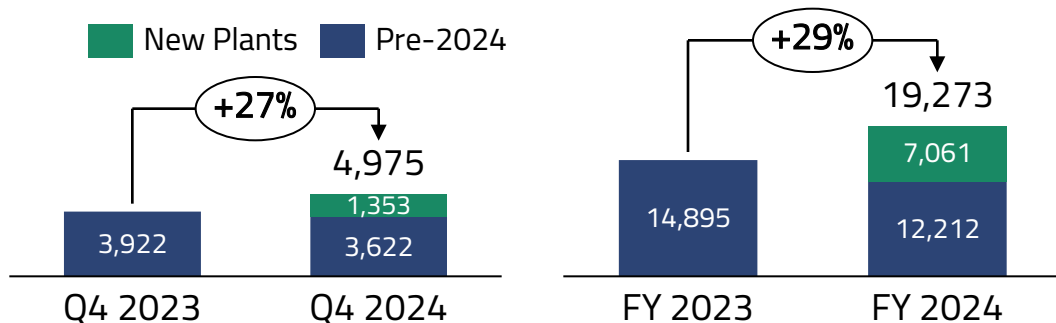
Arayat-Mexico 2 Solar
30 GWh



Capa Wind
45 GWh

Core Attributable EBITDA

New Plants Pre-2024



New England Solar (Australia)
784 GWh



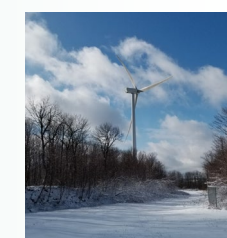
Masaya Solar (India)
439 GWh



Super Solar Ph 1 (Vietnam)
197 GWh



Lac Hoa & Hoa Dong (Vietnam)
94 GWh



Chestnut Flats (USA)
77 GWh

Financial & Operating Highlights



Attributable Renewables Output FY 2024 +25% YoY

YTD RE generation output reached **5,596 GWh**; Q4 wind output tempered by offline turbines in PH



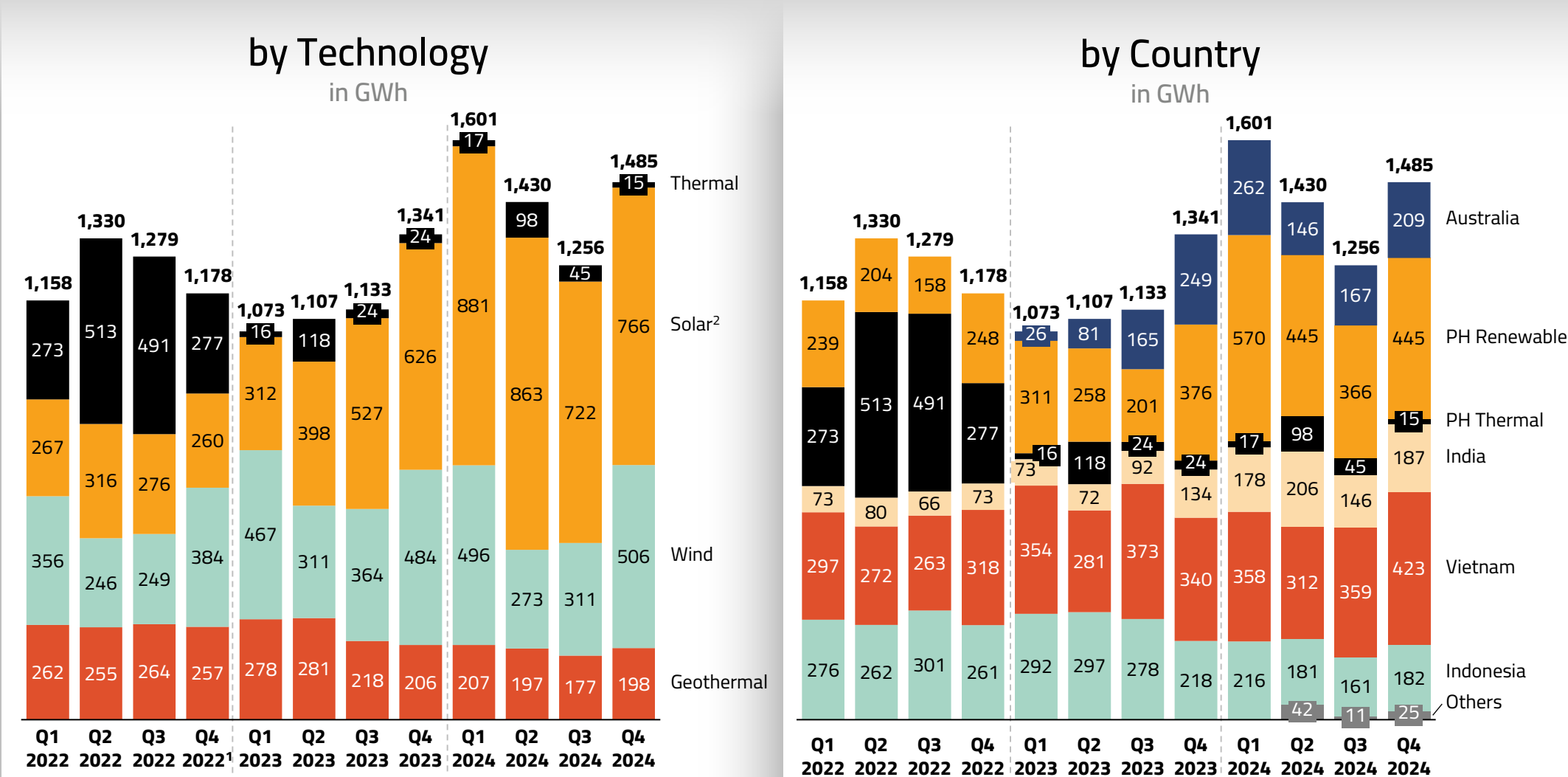
PHILIPPINE RENEWABLES
1,826 GWh
+60% YoY

Commissioning for SanMar Solar, Pagudpud Wind, Cagayan North Solar, and Arayat-Mexico Solar 2



INTERNATIONAL
3,770 GWh
+13% YoY

Ramp-up of New England Solar (Australia) and Masaya Solar (India) and new capacity from Solar NT (SUPER Vietnam), tempered by Sidrap sell-down



1. Reflects SLTEC divestment in November 2022
2. Includes battery storage on the Alaminos Solar site

Core Attributable EBITDA FY 2024 +25% YoY

Strong operating performance with continued capacity ramp-up

| in million PHP | | FY 2023 | FY 2024 | Change | |
|----------------|--|---------------|---------------|-------------|--|
| A | Revenue | 36,499 | 37,300 | +2% | A: Revenue - From subsidiaries in Philippines and Australia |
| B | Cost and expenses | (39,201) | (34,341) | -12% | B: Cost and Expenses - Includes Cost of sale of electricity and general & admin expenses (GAE) |
| C | Depreciation and amortization | 1,573 | 2,592 | +65% | C: Depreciation - Includes power plant depreciation under costs and expenses, and non-plant depreciation under GAE |
| D | Provision for impairment | 2,997 | 1,135 | -62% | D: Provision for impairment - Non-cash expense |
| E | Equity in net income of associates and joint ventures | 1,765 | 1,191 | -33% | E: Equity in net income of associates and joint ventures - Share in net income after tax in non-controlled investees; ownership based on common interest |
| F | Interest income - investment in redeemable preferred shares and convertible loans ¹ | 3,137 | 2,916 | -7% | F: Interest Income – investment in redeemable preferred shares and convertible loans - Coupons on investments in redeemable preferred shares and convertible loans in non-controlled investees |
| G | Value realization | 1,062 | 2,811 | +165% | G: Value realization – Cash gain from sale of assets; reflects reduction of stake in Mui Ne in Vietnam, full divestment of Sidrap Wind, and gain from acquisition of AREIT shares |
| H | Interest income - accounts and other receivables | 2,347 | 2,429 | +3% | H: Interest Income – accounts and other receivables - Earnings from project bridge financing and partner loans |
| | Other income - net | 362 | - | - | |
| | Statutory EBITDA | 10,541 | 16,033 | +52% | |
| E | Equity in net income of associates and joint ventures | (1,765) | (1,191) | -33% | |
| F | Interest income - investment in redeemable preferred shares and convertible loans ¹ | (3,137) | (2,916) | -7% | |
| | Attributable EBITDA from associates and joint ventures | 13,167 | 12,586 | -4% | |
| | Attributable EBITDA | 18,806 | 24,512 | +30% | |
| G | Value realization | (1,062) | (2,811) | +165% | |
| H | Interest income - accounts and other receivables | (2,347) | (2,429) | +3% | |
| | Core Attributable EBITDA | 15,398 | 19,272 | +25% | |
| | Net income after tax att. to equity holders of the parent company | 7,396 | 9,360 | +27% | |

1. Interest income on other financial assets at amortized cost are coupons from redeemable preferred share investments of the Group in international renewable power plants.

Consolidated Income Statement FY 2024

Mapping key items in EBITDA computation

| in million PHP | | FY 2023 | FY 2024 | Change |
|--|--|----------|-----------------|--------|
| Revenues | | | | |
| | Revenue from sale of electricity | 36,181 | 36,134 | - |
| | Rental income | 69 | 70 | +2% |
| | Dividend income | - | 516 | - |
| | Other revenues | 249 | 580 | +133% |
| A | | 36,499 | 37,300 | +2% |
| Costs and Expenses | | | | |
| | Cost of sale of electricity | | | |
| | Cost of purchased power | (27,273) | (22,044) | -19% |
| C | Depreciation and amortization | (1,207) | (2,023) | +68% |
| | Fuel | (1,522) | (1,019) | -33% |
| | Others | (1,728) | (2,273) | +32% |
| | | (31,730) | (27,359) | -14% |
| General and administrative expenses | | | | |
| | Personnel costs, management and professional fees | (2,607) | (3,133) | +20% |
| D | Provision for impairment | (2,997) | (1,135) | -62% |
| C | Depreciation and amortization | (366) | (569) | +56% |
| | Others | (1,501) | (2,145) | +43% |
| | | (7,471) | (6,982) | -7% |
| B | Total Costs and Expenses | (39,201) | (34,341) | -12% |
| E | Equity in net Income of associates and joint ventures | 1,765 | 1,191 | -33% |

| | FY 2023 | FY 2024 | Change |
|--|--------------|----------------|--------------|
| Other Income (Charges) | | | |
| Interest and other financial income | | | |
| Cash in banks and short-term deposit | 1,587 | 989 | -38% |
| Accounts and notes receivable | 2,347 | 2,429 | +3% |
| Investments in redeemable preferred shares and convertible loan | 3,137 | 2,916 | -7% |
| | 7,071 | 6,334 | -10% |
| Interest and Other Finance Charges | (1,930) | (3,292) | +71% |
| Other Income - Net | | | |
| Gain on asset disposal ¹ | 1,062 | 2,638 | +148% |
| Others | 4,123 | 1,112 | -73% |
| | 5,185 | 3,750 | -28% |
| Income (loss) before income tax | 9,389 | 10,942 | +17% |
| Provision for (benefit from) income tax | 282 | 830 | +194% |
| Net income (loss) | 9,107 | 10,112 | +11% |
| Non-controlling interests | (1,711) | (752) | -56% |
| Net income after tax att. to equity holders of the parent company | 7,396 | 9,360 | +27% |

Adjustment in trading protocol for 2024 reflected in revenues and costs; no material impact on NIAT

| | | | | |
|----------|--|-------|--------------|-------------|
| E | Equity in net Income of associates and joint ventures | 1,765 | 1,191 | -33% |
|----------|--|-------|--------------|-------------|

Change in trading protocol essentially
with no impact on ACEN net income

| | | | |
|--|--------------|--------------|-------------|
| Net income after tax att. to equity holders of the parent company | 7,396 | 9,360 | +27% |
|--|--------------|--------------|-------------|

| | |
|------------|------|
| net income | +11% |
|------------|------|

Balance Sheet Highlights FY 2024

Raising and deploying funds for international investments, and capital expenditures for ongoing projects

Consolidated Balance Sheet

in million PHP

| | 31 Dec 2023 | 31 Dec 2024 | Change |
|-------------------------------|-------------|-------------|-------------|
| Assets | 284,934 | 329,542 | +16% |
| Cash and Cash Equivalents | 39,697 | 25,158 | -37% |
| Long-Term Investments | 156,607 | 203,909 | +30% |
| Others | 88,630 | 100,475 | +34% |
| Liabilities | 111,558 | 172,099 | +54% |
| External Debt ¹ | 79,278 | 133,512 | +68% |
| Others | 32,279 | 38,587 | +19% |
| Equity | 173,377 | 157,443 | -9% |
| Equity Attributable to Parent | 143,472 | 147,545 | +3% |
| Non-controlling interest | 29,904 | 9,898 | -67% |

| | 31 Dec 2023 | 31 Dec 2024 | |
|----------------------|-------------|----------------|--------------|
| Statutory Net Debt | 39,581 | 108,354 | +174% |
| Gross Debt to Equity | 0.46 | 0.85 | |
| Net Debt to Equity | 0.23 | 0.69 | |

Attributable Net Obligations

in million PHP

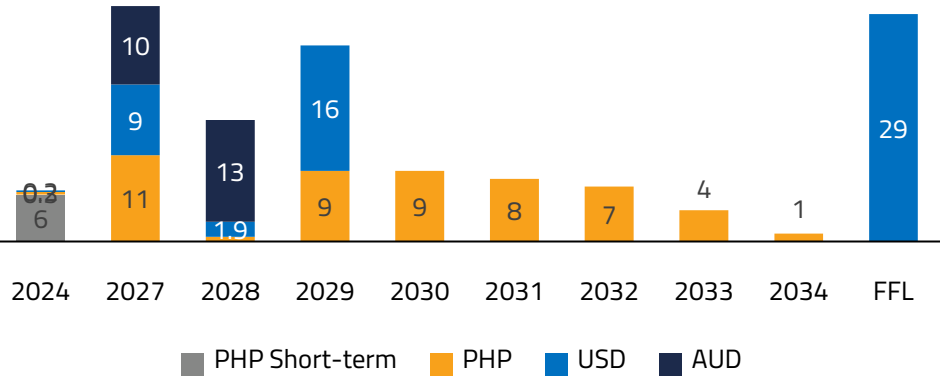
| | 31 Dec 2023 | 31 Dec 2024 | Change |
|--|-------------|-------------|--------------|
| Statutory Net Debt | 39,581 | 108,354 | +174% |
| Attributable Net Debt from Associates and Joint Ventures | 55,228 | 53,546 | -3% |
| Attributable Net Debt | 94,809 | 161,810 | +71% |
| ACRI Redeemable Preferred Shares ² | 31,499 | 11,661 | -63% |
| Attributable Net Obligations | 126,308 | 173,470 | +37% |

Debt Profile

Coverage ratios remain healthy with maturities spread out; liquidity and credit availability remain robust

Parent Obligations Maturity Profile¹

in billion PHP, as of 31 December 2024



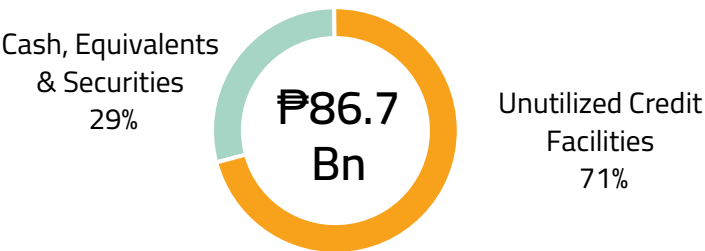
31 December 2024

Blended cost of debt² 5.70%

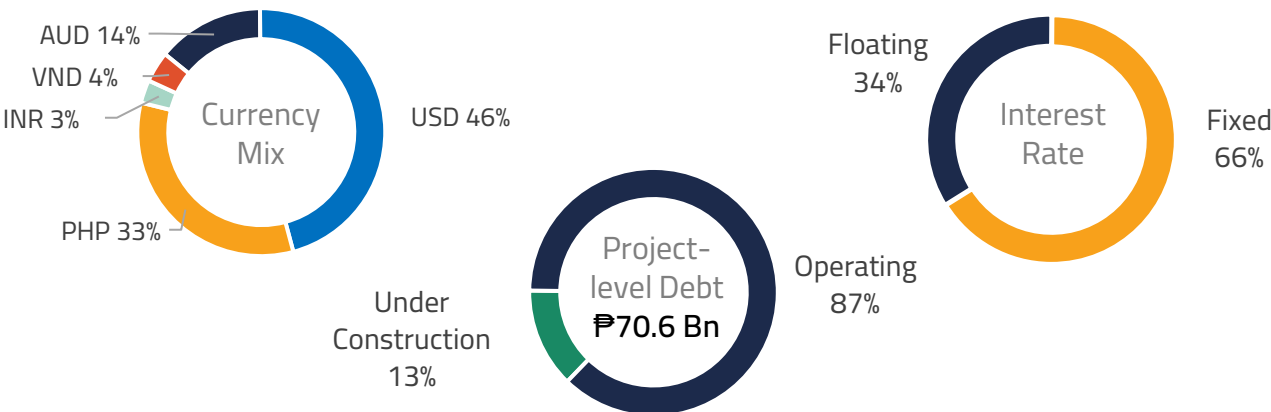
Average remaining life³ 4.10 years

Group cash interest cover⁴ 1.13x

Liquidity Profile



Profile of Consolidated Attributable Net Obligations⁵



1. Parent obligations include ACEN bank debt and Green bonds, and ACEIC Green bonds deployed to ACRI.
2. Blended cost of debt excludes redeemable preferred shares.
3. Excludes perpetual fixed-for-life debt. Parent obligations only.
4. Parent obligations + attributable project finance debt of all investee companies, less attributable cash.

Portfolio Overview



Philippine Assets



Ilocos Norte Pagudpud Wind



Pampanga Arayat-Mexico Solar



Laguna Alaminos Solar



Negros Occidental Sacasol



Net Attributable
Renewables Capacity
of Philippine Assets¹

2,397 MW

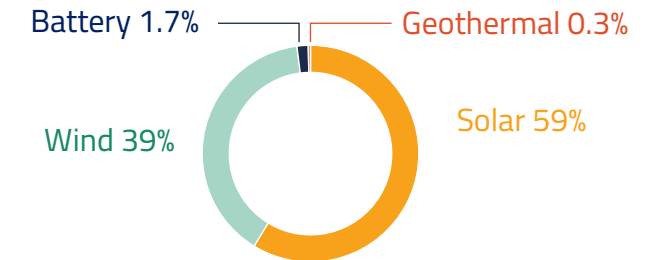
Breakdown by Net Attributable Capacity



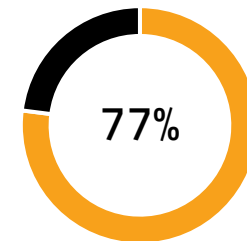
Operating Status



Technology



Contracted Output⁵



- Refers to gross capacity of owned assets, multiplied by ACEN's economic ownership; does not include leased units & 68 MW of diesel plants fully owned by ACEN
- Includes 44-MW expansion under commissioning
- Refers to plants under construction that are already transmitting some power to the grid under energization, testing and commissioning and/or awaiting key requirements
- Quezon North Wind 2 capacity subject to final configuration
- Weighted by GWh

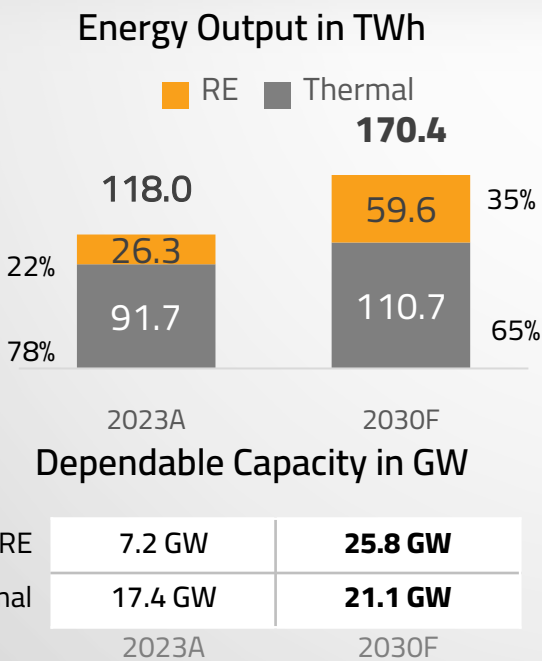


Business Overview

- Largest new renewables developer in the Philippines¹ with **1,184 MW operating and 1,213 MW under construction**
- Expanded operations covering renewables generation and retail electricity supply (RES), with active trading presence
- Post-2022 ETM², taking responsibility for SLTEC offtake – previously for Meralco; will be recontracted
- Investments being made in plant substations, connecting lines, and enabling transmission infrastructure

Sector Overview

- 1 Tight supply situation; gov’t encouraging move to RE**
 - Malampaya depletion forecasted by 2025
 - **New coal moratorium** & delayed LNG build-out worsening supply tightness
 - **Full foreign ownership** in RE sector now allowed
 - **Priority dispatch for renewables** on the spot market, attracting historically high prices that are undifferentiated from baseload thermal
 - Government targeting **35% RE share of output by 2030 and 50% by 2040**
 - **~17 GW new RE required**, on top of 2 GW already under construction
 - **R.A. 11285³ grants incentives** to energy efficiency & conservation projects
 - Marcos, Jr. E.O.⁴ 21 **for offshore wind identified 178 GW** of potential sites
- 2 Open, competitive market dynamics**
 - Ability to do spot sales and enter into bilateral contracts with contestable customers, aside from distribution utilities
 - **FIT/Green Energy Auction Program (GEAP):** ~20-year contract for RE offtake
 - **Green Energy Option Program (GEOP)** allows customers with peak monthly avg. demand of >100kW for the last 12 months to choose purely RE sources



- 3 Transmission challenges**
 - Grid connectivity remains a challenge, as transmission rollout not able to keep pace with fast-paced renewables expansion needed to achieve government targets

1. Excludes legacy hydropower and geothermal assets acquired by generation companies from NAPOCOR asset sales during EPIRA initial implementation

2. Pioneering Energy Transition Mechanism for SLTEC coal-fired power plant

3. An Act Institutionalizing Energy Efficiency and Conservation, Enhancing the Efficient Use of Energy, and Granting Incentives to Energy Efficiency and Conservation Projects. 23 July 2018.

4. Executive Order 21, Policy and admin framework for offshore wind dev't., 19 April 2023.

Philippine Market Segments

Several options for delivering renewables output, providing flexibility to operations



Feed-in-Tariff (FIT) & Green Energy Auction Program (GEAP)

- Government mechanism that guarantees a fixed price to RE investors for 20 years to develop RE projects
- Power is sold “as generated” (i.e., no guaranteed output or firming requirement)
- Balance of revenues from the WESM vs. FIT/GEAP rates are collected from end-users through FIT Allowance

Regulated PPAs with Distribution Utilities

- Power Purchase Agreements (PPAs) with Distribution Utilities based on Power Supply Procurement Plans approved by the Department of Energy (DOE) and subject to rate approval by the Energy Regulatory Commission (ERC).
- These PPAs are awarded through a competitive selection process

Retail Electricity Supply (RES)

- PPAs with retail electricity suppliers Retail Competition and Open Access (RCOA) or Green Energy Option Program (GEOP)
- RCOA customer eligibility started at $\geq 1\text{MW}$ in 2013, is now at 500kw, and is designed to drop to the household level
- GEOP customer eligibility is at 100kw but must be 100% RE supplied

Wholesale Electricity Spot Market (WESM) Trading

- All generators must participate by offering all their capacity into the wholesale market on five-minute intervals (subject to settlement of bilateral contract quantities outside the market)
- The WESM allows participants to take merchant buying or selling positions and thus manage generation and supply mismatch

Grid/Ancillary Services

- Ancillary Services can be contracted by the National Grid Corporation of the Philippines (NGCP) through bilateral contracts awarded through a competitive selection process
- The recently opened reserve market now allows for certified generators to trade reserve capacities similar to the trading of energy

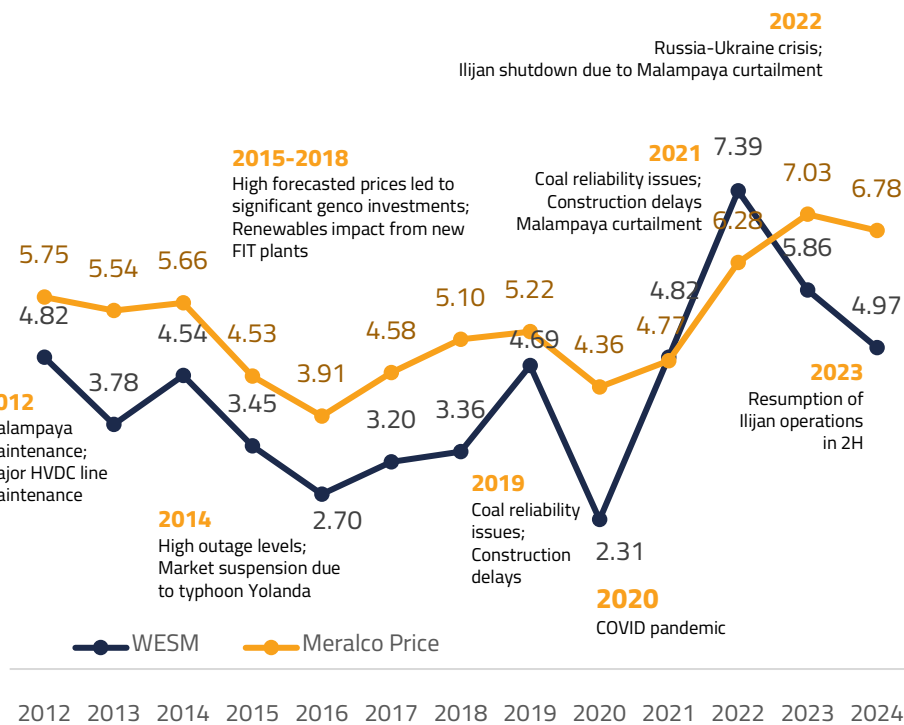
Historical and Latest Philippine Spot Market Prices



WESM rates have trended upward long-term with typical seasonality

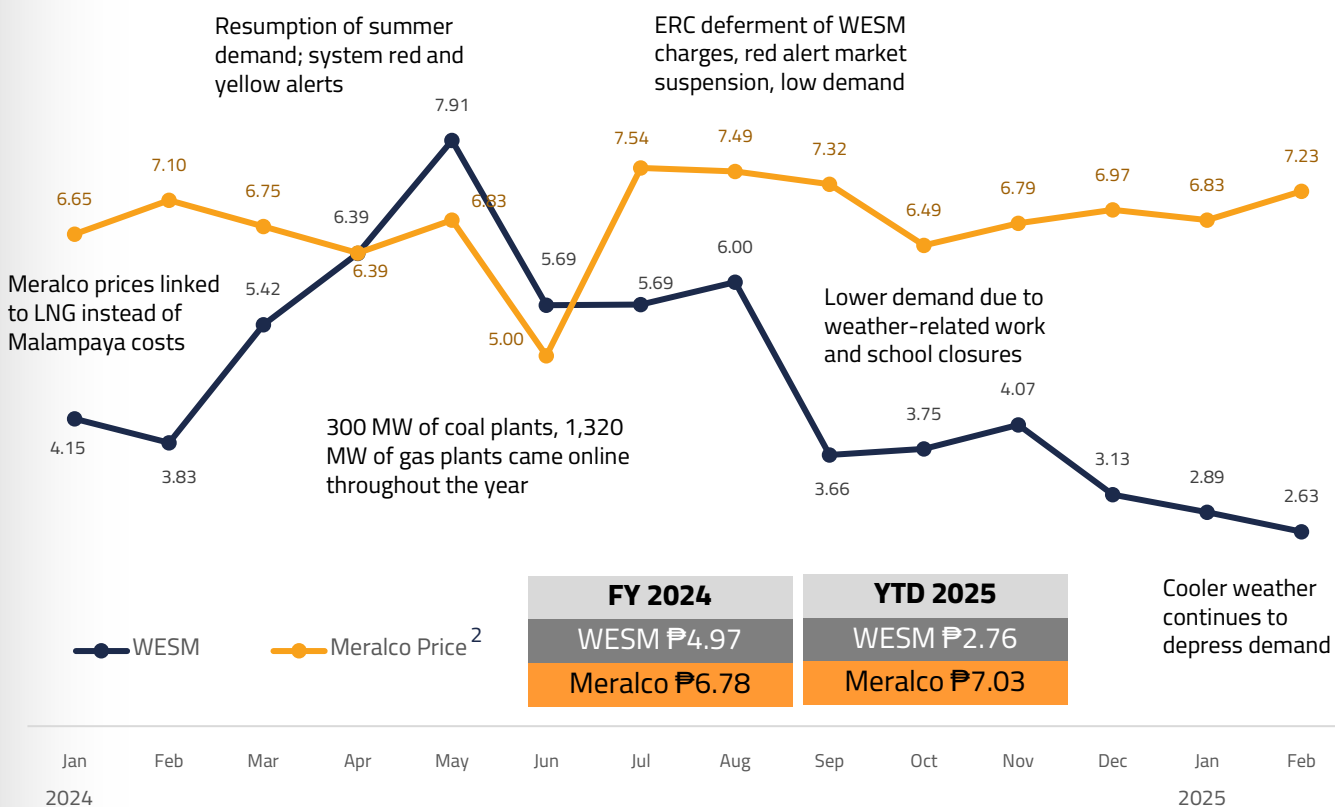
Annual Spot Prices, 2012-23

Generator Weighted Average Price (GWAP) in PHP per kWh



Monthly Spot Prices, 2024-25

Generator Weighted Average Price (GWAP) in PHP per kWh

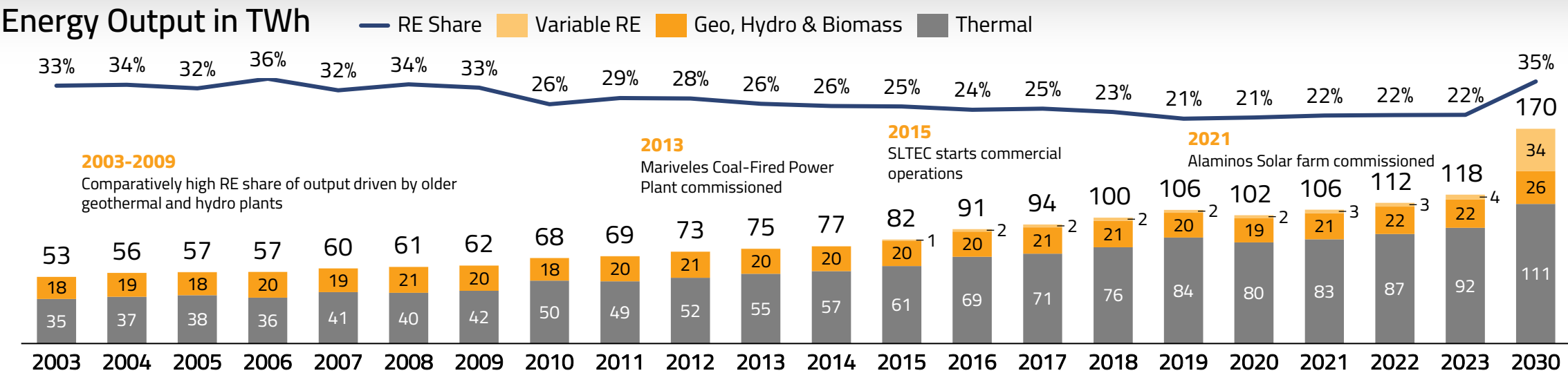


Source: IEMOP, ACEN company analysis, Meralco website

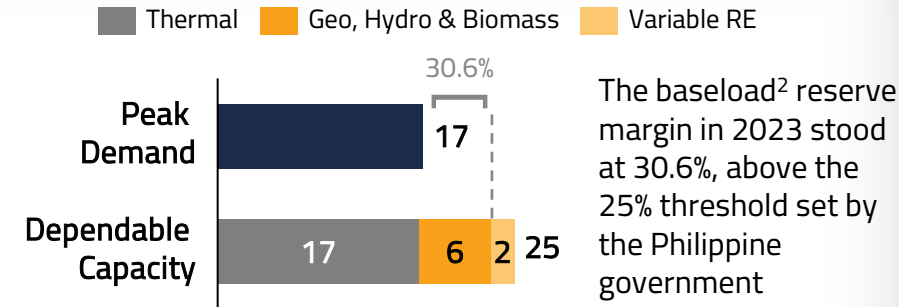
- GNPD Unit2, Sual Unit2, QPPL G01, SBPL, Pagbilao Units 1 and 3, Masinloc Unit 3 and Sta Rita Units 2 and 3 and Ilijan plants (Source: <https://businessmirror.com.ph/2023/10/30/iemop-power-spot-market-prices-in-luzon-up-in-oct/>)
- Generation charge, ex charges for interruptible load program (ILP) and generation rate over/under recovery (GOUR)

Philippine Power Generation Landscape

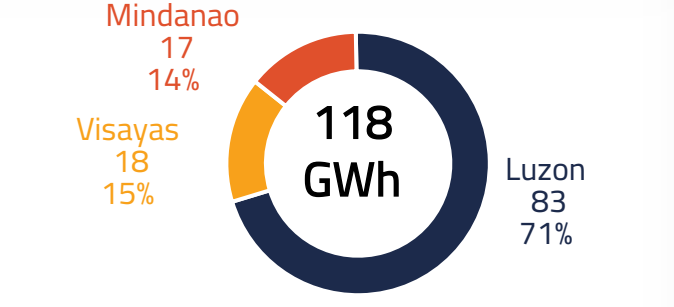
Majority of output still from thermal plants; coal plants generated 63% of power in 2023



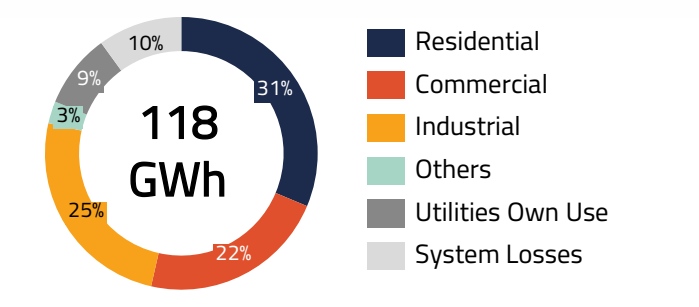
Baseload Reserve Margin (in GW)¹



Gross Power Generation per Grid (in GWh)¹



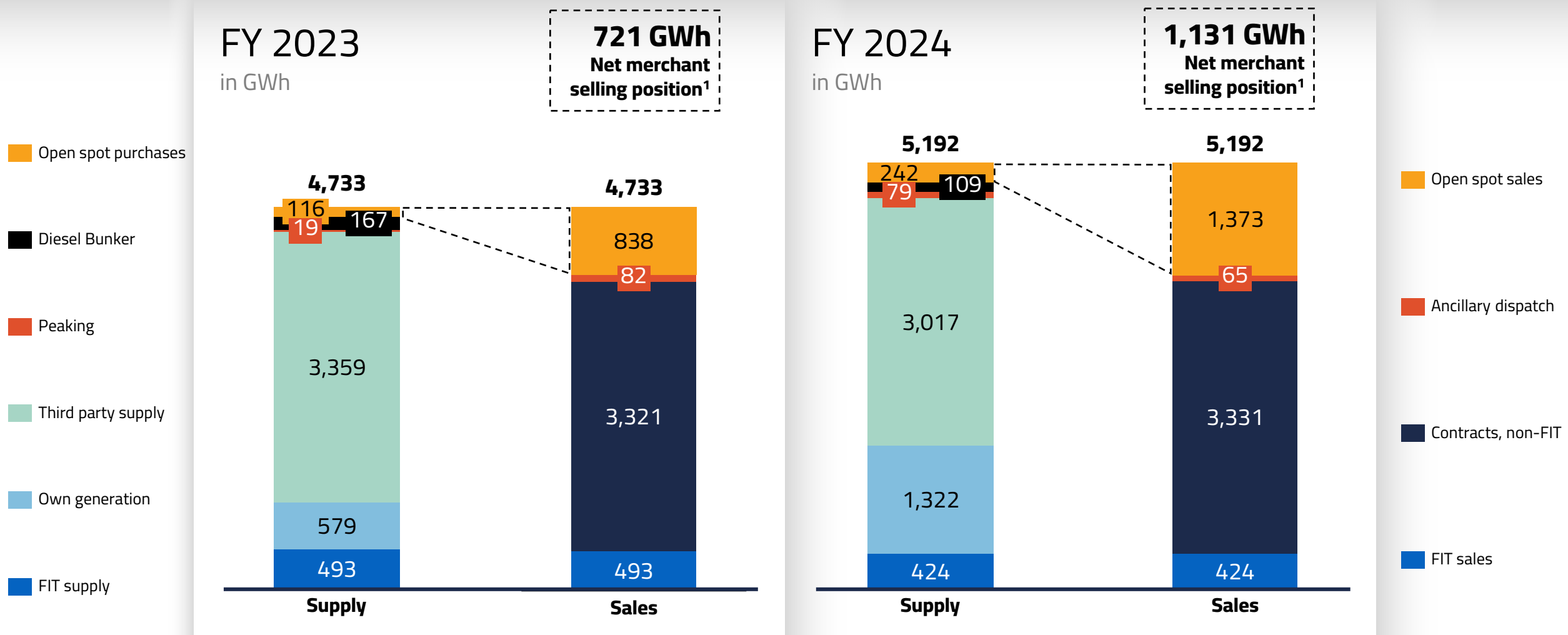
Electricity Consumption by Sector¹



1. 2023 statistics from Philippine Department of Energy
2. Considers coal, oil-based, natural gas, geothermal, and hydro plants only

Spot Market Position - Philippines

Net selling merchant position expanded 57% YoY with new operational plants



1. Net merchant selling (buying) position is the difference between gross open spot sales and purchases
2. SLTEC output included in Third Party Supply in 2023 and 2024, but included in Own Generation in 2022 (divested in Nov 2022)
3. Own Generation represents ACEN's attributable share of total plant output

Retail electricity supply update

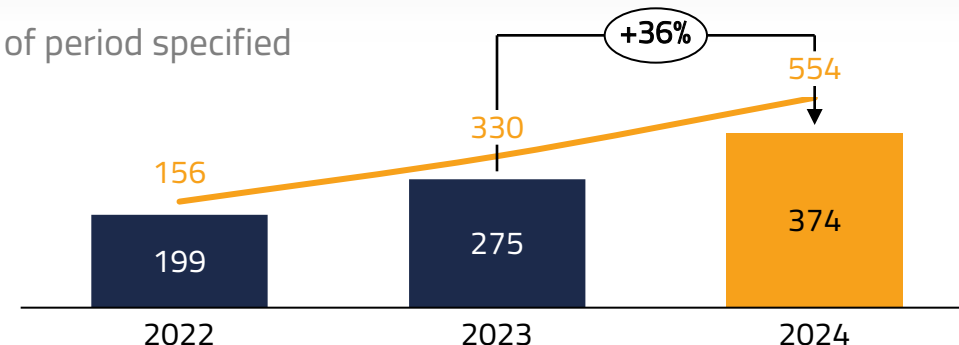
ACEN RES now has 49% share of RE supplier market under GEOP³



RES Customers

in MW and count, as at end of period specified

— No. of Customers
— Demand in MW

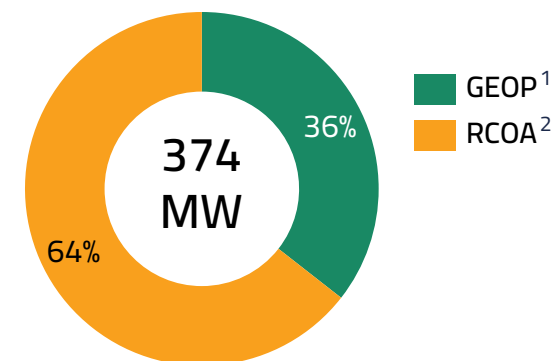
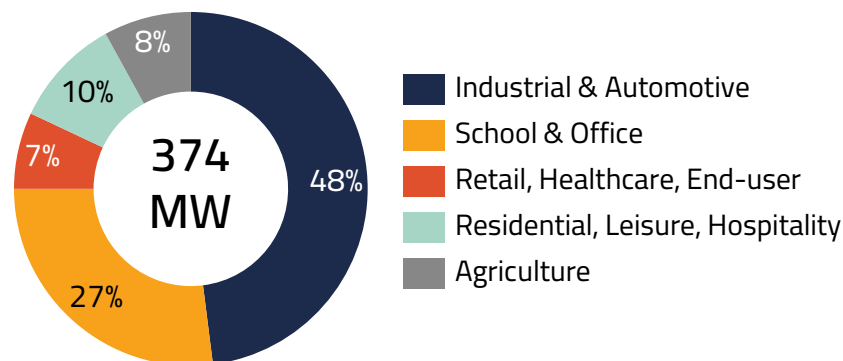


ACEN RES continues to sign renewable energy supply agreements with key clients:

- Cebu Pacific Air's APlus and AirJuan buildings in Pasay City are now fully powered by RE
- Ajinomoto Philippines powers a greener future by transitioning its main facilities to ACEN RES
- ACEN powers Chinabank's Makati, Binondo offices
- iLand Bay Plaza switches to 100% RE
- Philippine Cultural College (PCC) switches its five facilities to RE via the Retail Aggregation Program

Customer Profile

Percent share of MW contracted capacity, 31 December 2024



1. The Green Energy Option Program is a voluntary mechanism under the Renewable Energy Act of 2008 that allows electricity end-users to choose Renewable Energy as their source of energy

2. Retail Competition and Open Access allows contestable customers to

select their supplier of electricity with depending on the average demand set by the Energy Regulatory Commission (ERC); establishment of RCOA is mandated by EPIRA

According to ERC Competitive Retail Electricity Market (CREM) Report

International Assets

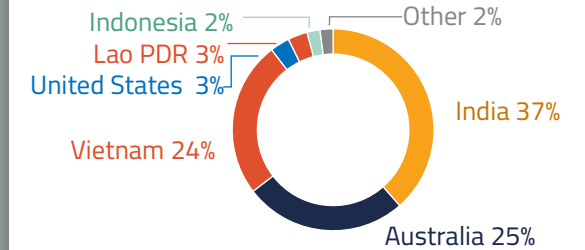
Net Attributable Capacity¹
of International Assets

4,581 MW

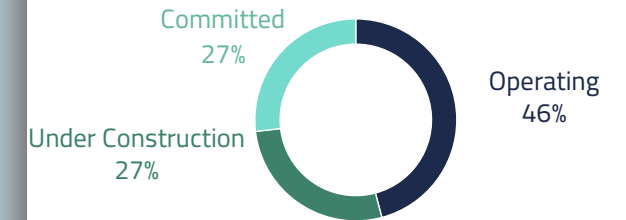
Net Attributable Capacity

Breakdown by Net Attributable Capacity (International)

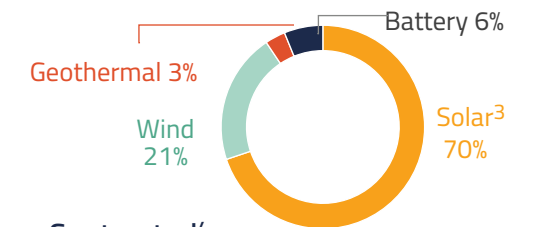
Geography



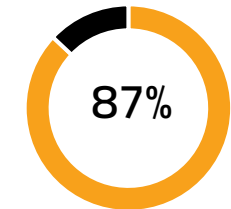
Operating Status



Technology



Contracted⁴



India

140MW Sitara Solar
70MW Paryapt Solar
420MW Masaya Solar
153MW Maharashtra Wind-Solar
1,033MW Committed Projects



Ninh Thuan Solar

Vietnam-Lao PDR

252MW Quang Binh Wind
405MW Ninh Thuan Solar
88MW Ninh Thuan Wind Solar
80MW Khanh Hoa & Dak Lak Solar
84MW Mui Ne Wind
60MW Lac Hoa & Hoa Dong Wind
287MW Super Phase 1 Solar
600MW Monsoon Wind
196MW Committed Projects

Indonesia

663MW Salak & Darajat Geothermal
15MW Salak Binary Plant
40MW Salak U7 Expansion

Australia

522MW New England Solar
200MW New England BESS
520MW Stubbo Solar

Rest of World

139MW NEFIN Rooftop Solar
148MW Partner Platforms

United States

38MW Chestnut Flats Wind
129MW Stockyard Wind



Paryapt Solar



Chestnut Flats Wind



Stubbo Solar

- Operating plants
- Under construction

Owned assets as of 31 December 2024;
Shows DC capacities for solar projects.

1. Refers to gross capacity of owned assets, multiplied by ACEN's effective economic ownership.
2. Succeeding phases of the Solar NT acquisition subject to completion of conditions precedent.
3. Includes rooftop solar.
4. Refers to percentage of output.

Significant potential due to coal phase-out and aggressive emissions reduction targets



1,242 MW

Attributable capacity

- Largest market outside Philippines; ~40% of power supplied from wind and solar generation
- Strong solar and wind resources, with DC capacity factors in the 20s for solar and mid-30s for wind in NSW and mid-40s in Tasmania
- New England and Stubbo solar farms are two of Australia's largest; both in New South Wales
 - New England Solar fully operational
 - Stubbo Solar in commissioning
 - 200 MW NE BESS under construction
- Won a Capacity Investment Scheme Agreement (CISA) for 900 MW Valley of the Winds project; Phoenix Pumped Hydro awarded with a Long Term Energy Service Agreement
- Currently 58% contracted; incoming customers to take contracted capacity to ~65%
- ACEN Australia is 100% owned by ACEN Corp

Sector Overview

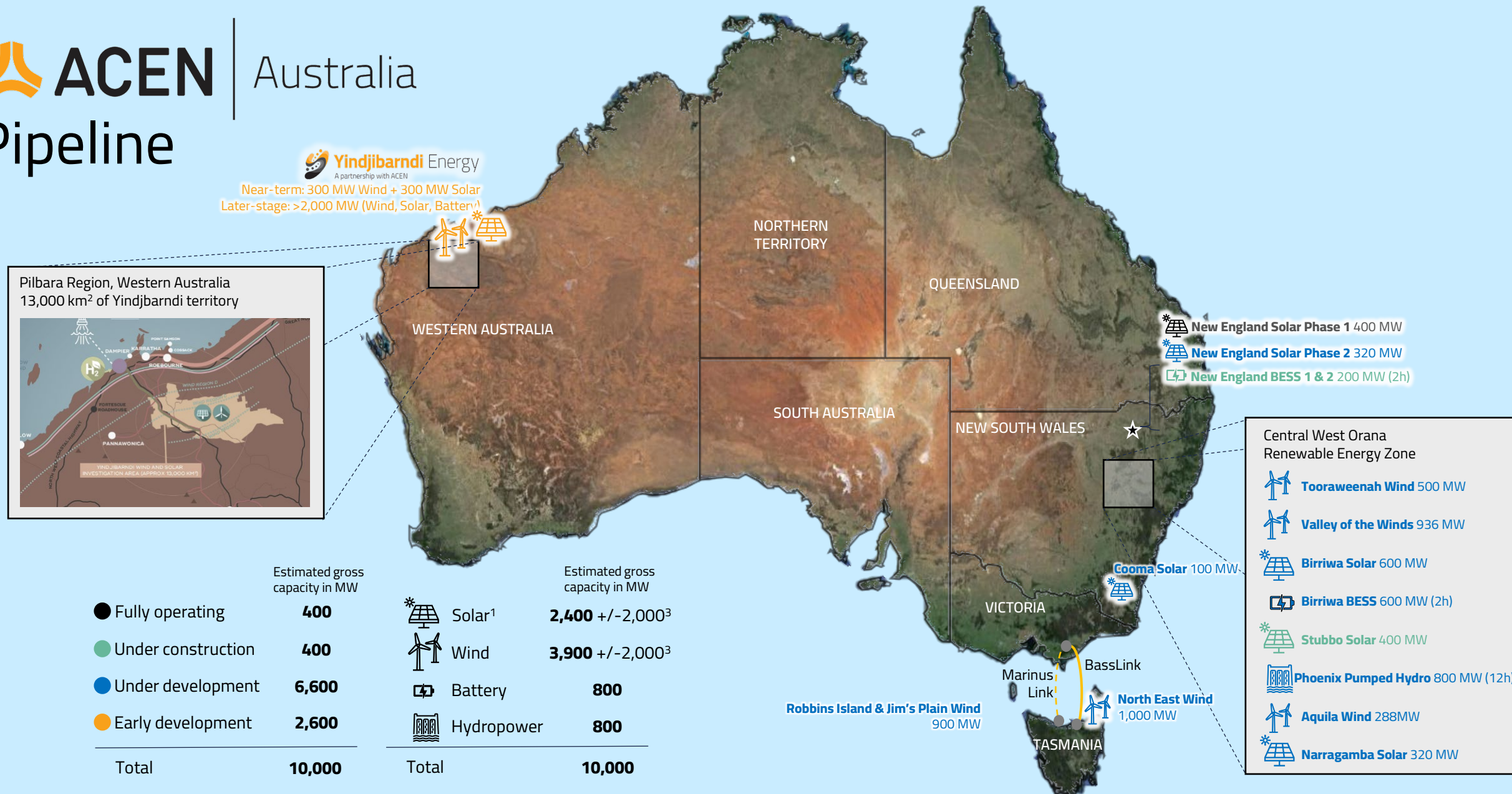
- 1 Coal phaseout underway
 - Planned closure of coal plants producing ~**31 TWh** annually shows a large gap for RE to fill
 - NSW alone needs ~**10 GW** of intermittent RE to fulfill its supply gap
- 2 2022 Climate Change Act sets 43% reduction in GHG by 2030 and a 2050 net zero emissions target²
 - **AEMO⁴** Step Change Scenario⁵ in the Integrated System Plan
 - Coal generation capacity to be **retired: 46%** by 2030 (faster than previously announced); **100%** by 2038
 - Targeting to triple grid-scale RE to **57 GW by 2030**; and increase to **126 GW by 2050** – from 19 GW today

| AEMO⁴ Step Change Scenario⁵ | Current | Projected 2030 | Projected 2050 | Change Current-2050 |
|--|----------------|-----------------------|-----------------------|----------------------------|
| Energy Storage (including battery & hydro) | 3 GW | 19 GW | 57 GW | 19x |
| Solar & Wind Utility-scale | 21 GW | 57 GW | 126 GW | 7x |
| Rooftop Solar PV | 21 GW | 36 GW | 86 GW | 4x |
| Grid usage | 174 TWh | 202 TWh | 313 TWh | ~2x |

1. Long Term Energy Service Agreements (LTESAs), [Tender Round One Outcomes \(aemoservices.com.au\)](https://www.aemoservices.com.au)
 2. Parliament of Australia [website](https://www.parliament.gov.au). Climate Change Bill 2022 [and] Climate Change (Consequential Amendments) Bill 2022
 3. In lieu of tariffs due to merchant offtake

4. Australian Electricity Market Operator
 5. Generation development scenario which fulfils Australia's emission reduction commitments in a growing economy, detailed in the [2024 AEMO Integrated System Plan](#) and [Overview](#).

Pipeline



1. All solar capacities in AC, net dependable (gross) capacity. DC capacity is roughly 1.3x of the figure in AC. Map is not drawn to scale.

2. Representative pipeline projects in Australia in various stages of development. Projects under development are subject to relevant Board and regulatory approvals.

3. Refers to potential later-stage projects through Yindjibarndi Energy.

First project already generating and 2nd now in commissioning; also building battery storage co-located with solar farm



New England Solar

Renewable Energy from ACEN

New England Solar is a 720 MW project located near Uralla in NSW. It is ACEN Australia’s first project and one of Australia’s largest solar projects participating in the National Electricity Market.

~780,000
tonnes CO₂e annual carbon avoidance

~185,000
Average Australian Homes powered

| Capacity | Completion | Est. Annual Output in GWh ¹ | Target Completion |
|----------|------------|--|----------------------|
| 400 MWac | Completed | 1,067 | Operating as of 2023 |



Stubbo Solar

Renewable Energy from ACEN

Stubbo Solar is a 400 MW solar and battery project located in the Central West Orana Renewable Energy Zone. It is ACEN Australia’s second project, currently in construction.

~780,000
tonnes CO₂e annual carbon avoidance

~185,000
Average Australian Homes powered

| Capacity | Completion | Est. Annual Output in GWh ¹ | Target Completion |
|----------|------------|--|-------------------|
| 400 MWac | 91% | 1,075 | H2 2025 |

Pioneering partnership with traditional landowners in WA



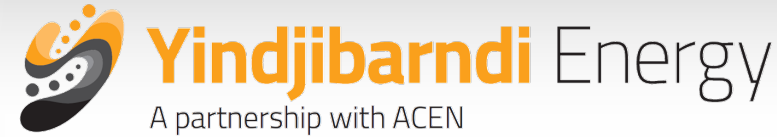
From L-R: Simon Trott, Rio Tinto Iron Ore Chief Executive
Michael Woodley, Yindjibarndi Aboriginal Corporation Chief Executive



Yindjibarndi representatives visiting ACEN's Ilocos Norte wind farms



ACEN executives visiting the Pilbara, WA



RioTinto

- True partnership with the Yindjibarndi, traditional landowners in the Pilbara, Western Australia
- Develop, own, and operate up to 3 GW of large scale RE projects on Yindjibarndi country, an over 13,000 km² native title area in the Pilbara
- In its first MOU with Rio Tinto, YEC now developing the 75MWac/100MWdc Jinbi Solar Farm in the Millstream area of the Pilbara, slated for commissioning early 2027
- Generated RE power will also decarbonize the heavy industries in the area
- Allows Yindjibarndi to actively participate in Australia's energy transition in a significant way – equity participation in all projects
- Key benefits for the Yindjibarndi
 - Preferred contracting for Yindjibarndi-owned businesses
 - Training and employment for its people

Australia Market Segments

Offtake Overview



Retailers ★

- Tier 1 – AGL, Origin, Energy Australia, Snowy (Red/Lumo) – control 90% of retail market and tend to offer better credit conditions, but typically price up to 20% lower
- Tier 2 – Engie, Flow Power, SEA, Zen, Alinta – tend to align with C&I customers, demand profiles likely to match better to solar hence pricing/value tend to be better

Government Businesses and Programs ★

- Agreement with GOCs, particularly in Queensland with Stanwell, CS Energy and CleanCo, and in Tasmania with Hydro Tasmania
- Programs are set up to enable capacity to meet government targets and market demand, and allow upside revenues by trading in short- or long-term contracts to secure higher returns for equity (LTESA, CIS, VRET, LGC market)

C&I Customers ★

- Significant segment of the energy market, typically comprising large and medium-volume energy users
- Includes various sectors such as manufacturing, retail, education, and healthcare
- C&I customers available throughout the NEM, as well as WA. In addition, off-grid industrial captive load is also moving to decarbonization.

Tenders ★

- Typically corporate offtake (i.e., Amazon, Telstra, Newcrest Mine, Tomago smelter, KEPCO)
- Very competitive and counterparties typical look for lowest cost options
- They reinforce the value of the more direct relationships and what has been achieved already for NES Solar and BESS

Merchant or Spot Market (NEM) +

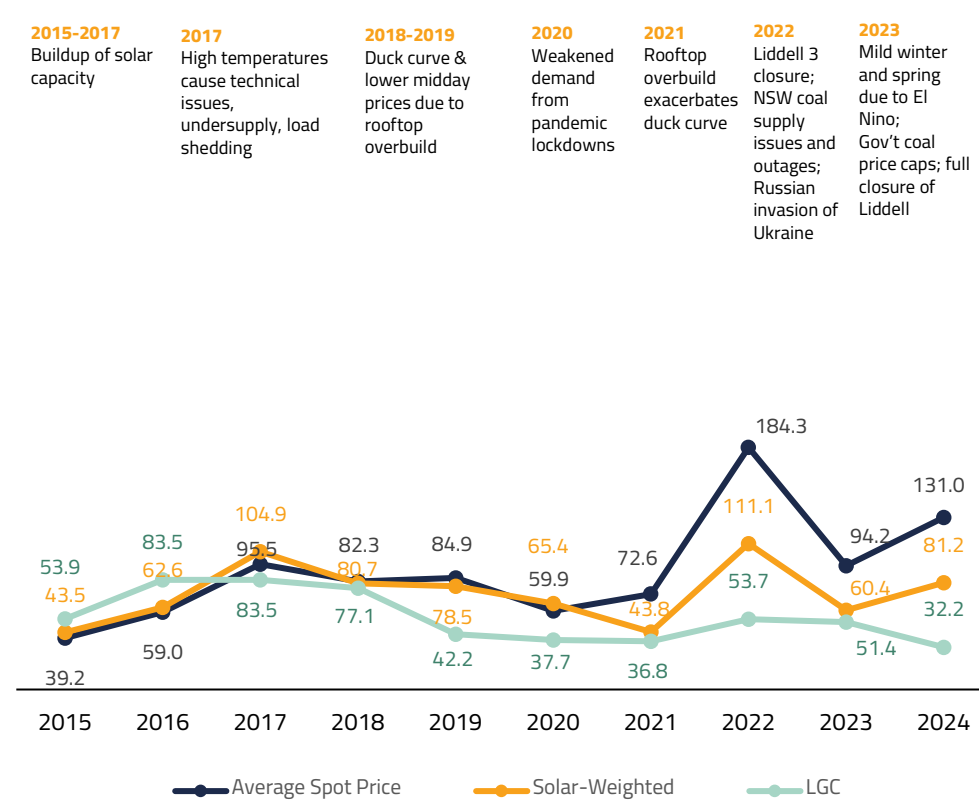
- The National Electricity Market (NEM) functions as a wholesale market where generators and retailers trade electricity
- Market structure allows for competition, which can lead to more efficient pricing and better services for consumers
- Comprises five interconnected regions: QLD, NSW (including the ACT), VIC, TAS, and SA; WA and NT not part of the NEM

Australian Spot Market Updates

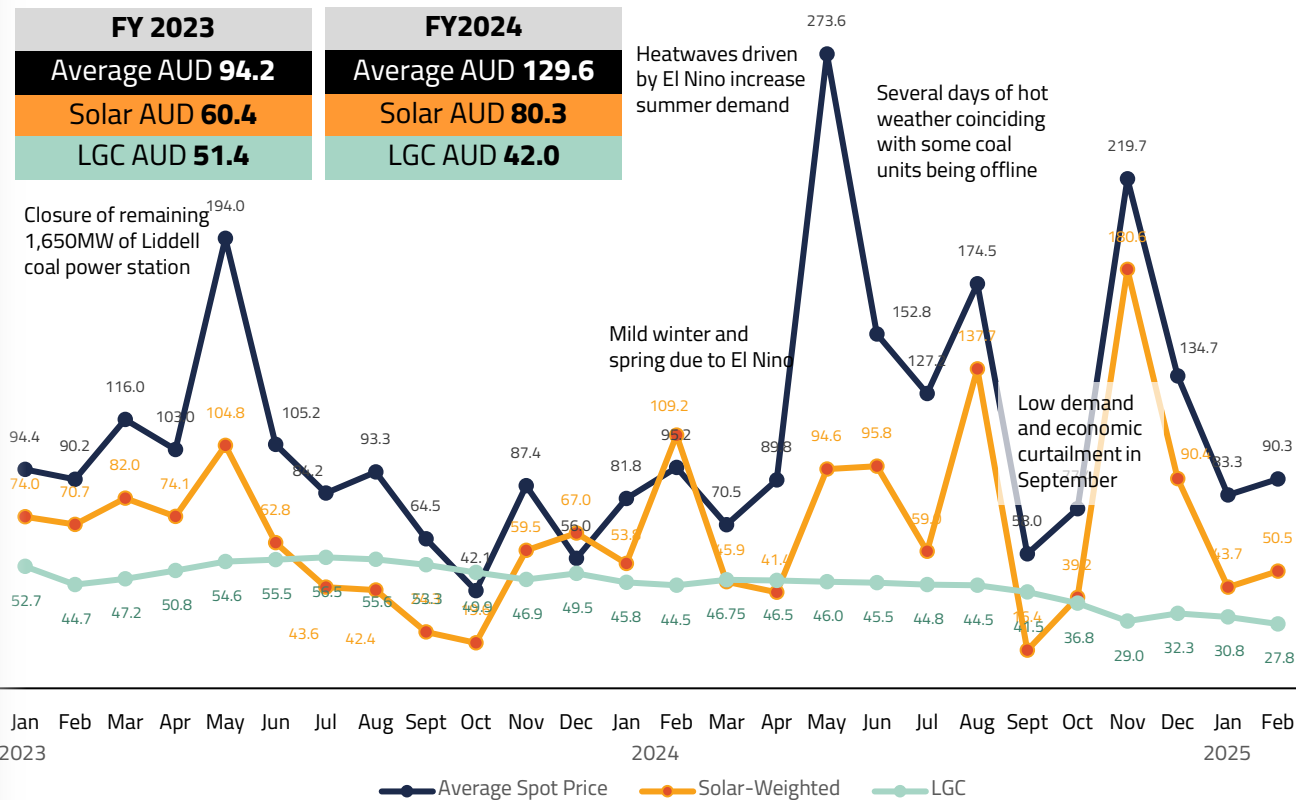
Seasonal drops in spot prices supported by strong LGC prices



NSW Historical Annual Average* Spot Price in AUD per MWh

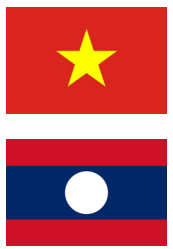


NSW Monthly Average* Spot Price, 2023-2024 in AUD per MWh



Source: AEMO, ACEN company analysis
*Straight average

PDP8 halves coal pipeline, sets 2030 RE targets



Feed-in Tariffs

- All of ACEN's operating plants in Vietnam carry FIT subsidies with EVN
- Solar: 9.35 U.S. cents per kWh until 2039³ ; Wind: 8.5 U.S. cents per kWh until 2041
- Lac Hoa and Hoa Dong Wind COD Q4 2023: 897 VND/kWh, 50% of maximum; permanent tariff in negotiation with EVN; to be applied retroactively to COD

ACEN

- Among the top tier foreign investors in Vietnam renewables
- Track record of RE scale up from standing start to over **~2,300 MW gross**

Strategic partnerships enabled ACEN's expansion



Sector Overview

1 Manufacturing demand expected to grow, despite slowdown in 2023

- Manufacturing in Vietnam is 25% of GDP (2022)⁴
- 10-12% p.a. growth to 2030
- Power shortages during dry season in the north and south economic hubs
- Vietnam is an attractive alternative manufacturing destination for MNCs diversifying footprint
- Renewables are a must for MNCs to meet the RE100 target

2 PDP8⁵ initially enlists gas, then wind, for energy transition

- By 2030:
 - 22 GW onshore wind
 - 6 GW offshore wind
 - 2.27 GW biomass
 - 29 GW hydro
 - 0.3 GW battery storage
- New coal pipeline cut from 26 GW to 13 GW
- Net zero by 2050 maintained

1. As of 31 October 2024, includes committed (board-approved) projects
2. Including 146 MW from 600 MW Monsoon Wind
3. Tariff for Ninh Thuan Solar expansion is USD 7.09 cents up to 2040

4. World Bank
5. Power Development Plan VIII (PDP8) Decision of the Prime Minister [No. 500/QĐ-TTg](#)



Masaya Solar

- Khandwa, Madhya Pradesh
- **420 MW** installed cap.
- **698 GWh** estimated annual output
- **~83,000 MT** CO₂e avoidance annually
- **24,000** homes powered

Sitara Solar

- Rajasthan
- **140 MW** installed cap.
- **~200 GWh** estimated annual output
- **~170,000 MT** CO₂e avoidance annually
- **49,000** homes powered

Paryapt Solar

- Gujarat
- **70 MW** installed cap.
- **~95 GWh** estimated annual output
- **~82,000 MT** CO₂e avoidance annually
- **24,000** homes powered

Maharashtra C&I Hybrid Solar-Wind

- Narangwadi, Maharashtra
- **153 MW** installed cap.
- **~290 GWh** estimated annual output
- **~236,000 MT** CO₂e avoidance annually
- **68,400** homes powered

Sector Overview

- Frequent renewable energy auctions held to achieve commitment¹**
 - New federal timeline plans to strike agreements on 50 GW of solar and wind from April 2023 to March 2024 vs. only 15 GW auctioned annually in the last five years, according to BloombergNEF
 - Targeting to build out **500 GW renewable energy by 2030**; equivalent to 55% of projected, total installed capacity²
- Contract-then-build approach secures offtake and guarantees returns**
 - Contracts won at bid auctions hosted by state-owned offtakers (e.g., SECI, GUVNL) are secured first before construction begins
 - To encourage investment, state power companies are rated by the Investment Information & Credit Rating Agency of India (ICRA)
 - SECI is rated AAA (Stable), while GUVNL is rated AA- (Stable)

1. [Economic Times](#) by The Times of India.
2. Government of India, [National Electricity Plan](#).



105 MW¹

Attributable capacity, all with USD-linked long-term contracts with inflation adjustment

703 MW Salak & Darajat Geothermal²

ACEN's first investment outside the Philippines



Sector Overview

- 1 Strong demand for power, PLN³ power plan projects significant increase by 2030
 - Indonesia's Electricity Business Plan, RUPTL, projects an **additional 21 GW of renewables capacity** to be added between 2021-2030
- 2 Committed to net zero emissions by 2060 despite being the world's third-largest coal producer
 - **Working with the ADB** on a replicable model for energy transition of coal-fired plants
- 3 ACEN continues to sign strategic partnerships in anticipation of eventual renewables growth in the region
 - Announced partnership with **Barito Renewables** for acquisition of Indonesia wind projects
 - **Sale of Sidrap Wind 1** (75 MW) in parallel with **acquisition of 49% of three late-stage wind assets** totalling 320 MW in South Sulawesi, Sukabumi, and Lombok provinces

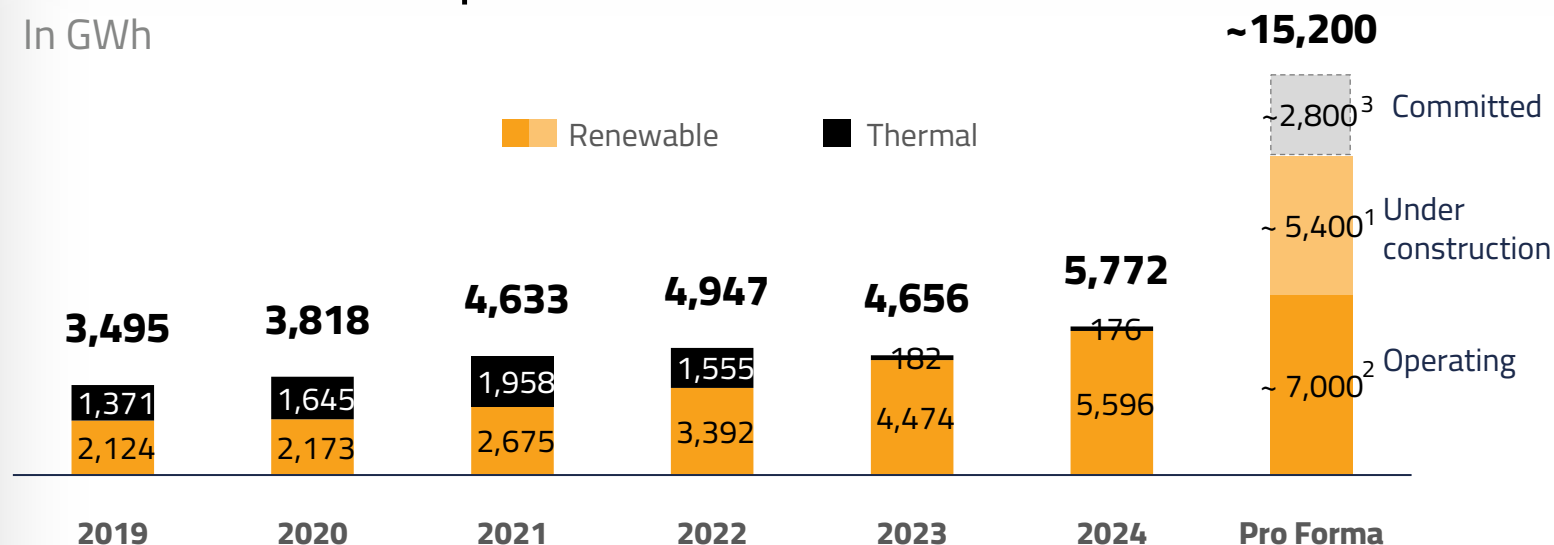


Significantly higher projected output as projects operationalize



Attributable Output

In GWh






The **~2,200 MW⁴** of projects currently under construction/acquisition are expected to all be fully operational by 2026





These are expected to add **~5,400 GWh** of output on a full-year basis, and more than offset the reduction of thermal-based output







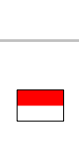



1. Estimated attributable annual output from projects under construction, assuming full-year operations. Includes full acquisition of a 49% stake in SUPER's Solar NT platform in Vietnam and estimated attributable annual output from Quezon North 1.
 2. Estimated attributable annual output from operating plants, assuming full-year operations. Excludes

output from thermal plants. Accounts for Sidrap Wind 1 divestment.
 3. Estimated attributable output from board-approved RE plants
 4. Includes full acquisition of a 49% stake in SUPER's Solar NT platform in Vietnam and capacity from Quezon North 1.

Construction Updates 31 December 2024

| PHILIPPINES | | | Completion | Estimated Annual Output in GWh ¹ | Target Completion |
|--|---|--|-----------------|---|------------------------------|
|  | Palauig 2 Solar 300 MW _{dc} Zambales | | 84% | 453 | H1 2026 |
|  | SanMar Solar (Phase 3) 200 MW _{dc} San Marcelino, Zambales | | 5% | 298 | H1 2026 |
|  | Quezon North Wind 553 MW _{dc} ² Real & Mauban, Quezon | | 4% ³ | 1,730 ² | QN1: Q4 2026 QN2: Q4 2027 |

| INTERNATIONAL | | | Completion | Estimated Annual Output in GWh | Target Completion |
|--|--|---|------------|--------------------------------|-------------------|
|  | Stubbo Solar 520 MW _{dc} Central Western Tablelands, NSW, Australia |  | 91% | 1,075 | H2 2025 |
|  | New England BESS 200 MW _{ac} Uralla, NSW, Australia |  | 8% | – | H2 2026 |

| INTERNATIONAL | | | Completion | Estimated Annual Output in GWh | Target Completion |
|--|--|--|------------|--------------------------------|-------------------|
|  | Monsoon Wind 600 MW Sekong & Attapeu, Lao PDR |  | 91% | ~1,472 | H2 2025 |
|  | Maharashtra C&I Hybrid Solar-Wind 153 MW _{dc} ⁴ Narangwadi, Maharashtra, India |  | 30% | 290 | Q3 2025 |
|  | Stockyard Wind 129 MW Panhandle, Texas, United States |  | 73% | 310 | Q1 2025 |
|  | Salak & Darajat Unit 7 40 MW Java, Indonesia |  | 3% | 320 | Q1 2027 |
|  | Partner Platform Solar Projects 148 MW Various |  | 5% | 416 | 2026 |

1. Expected annual output; all MW capacities and GWh output figures shown in gross terms, not attributable

2. Total for Quezon North 1 (345 MW) and Quezon North 2 (208 MW)

3. Phase 1 only

4. Solar portion upsized to 124 MW_{dc} from 102 MW_{dc} to take advantage of recent decline in module prices

We have accelerated our sustainability progress, integrating ESG practices into every business decision

ESG Ratings

Progress compared to 2023 score

| | 2024 | 2023 |
|---|--------|------|
|  CDP DRIVING SUSTAINABLE ECONOMIES | ↑ A- | C |
|  MSCI | ↑ BBB | BBB |
|  S&P Global | ↑ 54 | 45 |
|  SUSTAINALYTICS | ↑ 29.0 | 36.8 |

Notes on scores:
CDP: Climate change score
Sustainalytics: ACEN garnered a lower ESG risk rating from high risk to medium risk

Biodiversity



- Forest protection
- Nature-based solutions
 - 94 KT carbon stored
 - ~345 Mn MT CO₂e equivalent
- Conservation estate in Ilocos Norte
 - over 1 million seedlings produced
 - ~555,800 trees planted
 - ~1,300 ha forestland protected
- Reforestation
 - 1 Million Trees by 2025
 - 1,017,000 trees planted across 39 sites
 - ~2,200 natural habitat areas protected



- Marine & wildlife protection
- Nature-based solutions: blue carbon
 - Pawikan conservation program at the Conservation estate in Ilocos Norte
 - ~2,180 sea turtle hatchlings released
- Wildlife conservation
 - 14 species of reptiles, birds and mammals threatened species protected

Resource efficiency



- Circularity in our construction sites
 - 52,000 kg plastics collected from our projects
 - ~380,000 eco-products produced
 - ~73,000 eco-products integrated in generation facilities
- Community Eco Hub Agrivoltaics
 - over 12,000 kg of crops produced since 2022
 - 6,000 merino sheep integrated in solar grazing

Social programs



- ~₱636 M in community investments, benefitting:
 - 45,977 individuals
 - 9,132 families
 - 233 communities
 - 516 local government organizations
 - over 22 livelihood groups
 - 357 schools
 - over 44 local organizations and IP tribes
- ~20,450 jobs created in 2023

Sustainability and impact milestones



ACEN achieves Leadership level in CDP's climate change assessment

- ACEN's A- rating upgrades the company to Leadership level, up from last year's B rating (Management level)
- To attain Leadership status, companies must demonstrate best practices in climate action, governance, transparency, risk management and target setting

ACEN wins at the inaugural DOE Sustainable Energy Awards

- ACEN's 81 MW North Luzon Renewables wind project won under the category: Renewable Energy Projects in On-Grid Areas
- The DOE Sustainable Energy Awards recognizes stakeholders in the RE sector, with categories for RE Projects, Private Institutions and Local Government Units

One million trees planted – achieved a year ahead of target

- As of end-2024, 1.017 million trees have been planted across 2,815 hectares of forestland
 - Philippines: 794,087 trees across 2,188 hectares
 - International: 223,016 trees across 627 hectares

Supplemental Information



ACEN is the renewable energy platform of the Ayala group



CORE VALUE DRIVERS



Ownership: 58.2%¹

One of the fastest growing energy companies in the region, aspiring to be the largest listed renewables platform in Southeast Asia

Market cap³: ~US\$2.2 Bn



Ownership: 52.0%²

Leading property developer in the country with solid track record of developing large-scale, mixed-use, and sustainable estates across over 12,000 hectares of landbank

Market cap³: ~US\$5.5 Bn



Ownership: 45.4%²

Among the top three banks in the country with established leadership in new banking technology and sustainable financing

Market cap³: ~US\$11.3 Bn



Ownership: 30.7%²

Digital platform with market leadership in telecommunications and fintech and major interests in digital marketing solutions, venture capital funding, etc.

Market cap³: ~US\$5.7 Bn

Emerging Businesses



Portfolio Investments

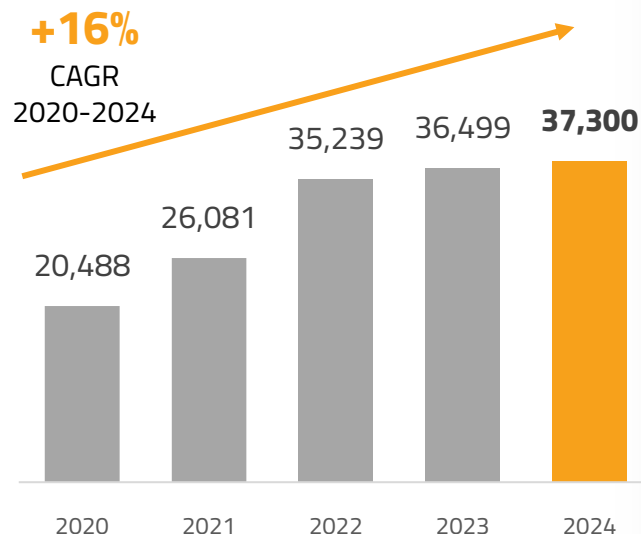


1. Ownership held by AC Energy and Infrastructure Corp. (ACEIC), a wholly-owned Ayala subsidiary, after distribution of property dividends, as of Public Ownership Report 31 December 2024.
2. As of Public Ownership Report 31 December 2024 available from Philippine Stock Exchange data. ALL includes Mermac, Inc. share; BPI includes Liontide Holdings, Inc. share.
3. Market capitalization from Philippine Stock Exchange data as of 28 February 2025; exchange rate of ₱58.094 = US\$1

Historical Income Statement

Revenues

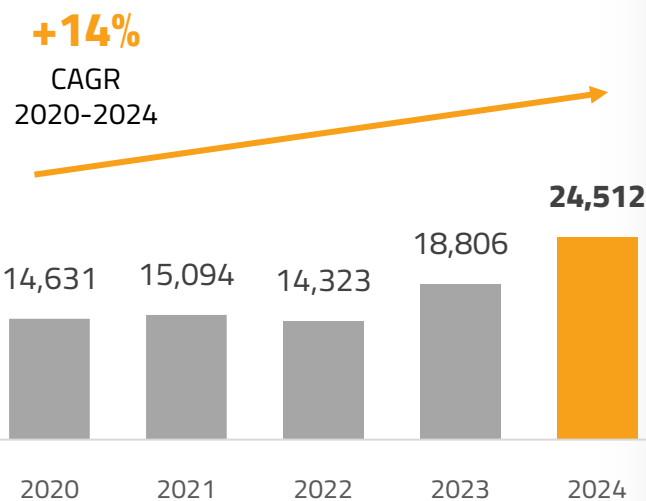
in PHP Millions



- Revenues steadily increased over the last three years with growth in operating renewables capacity
- Increase in FY 2023 revenues driven by ramp-up of commissioning in newly operational plants, offset by normalized lower WESM prices
- Decline in H1 2024 revenues due to shift in WESM trading strategy; no material impact on NIAT

Attributable EBITDA

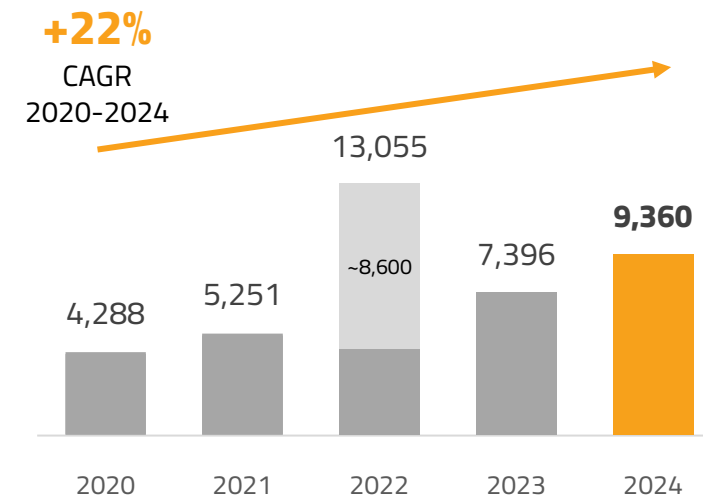
in PHP Millions



- Attributable EBITDA improved in 2023 with net selling position, lower cost of purchased power, as well as stronger retail tariffs
- Slight dip in FY2022 due to net buying in high-WESM environment and provision for a Supreme Court decision, offset by contribution of new International plants

Net Income Attributable to Parent

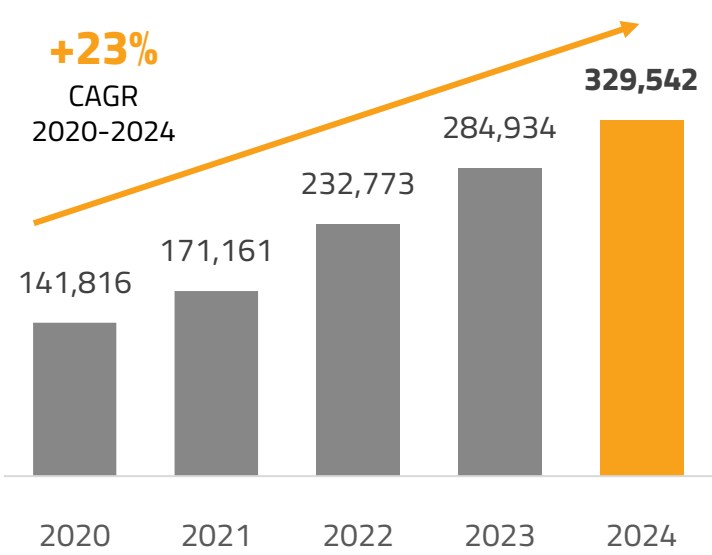
in PHP Millions



- Net Income ex-2022 one offs more than doubled in 2023, ex-accounting adjustments, driven by strong core operating earnings, arising from the continued ramp-up of new RE capacity, tempered by construction delays
- 2024 NIAT includes 1H cash gains from sale of assets: reduction of stake in Mui Ne, full divestment of Sidrap Wind
- Q3 2024 gain included acquisition of AREIT shares, considered an asset exchange for ACEN's Zambales properties

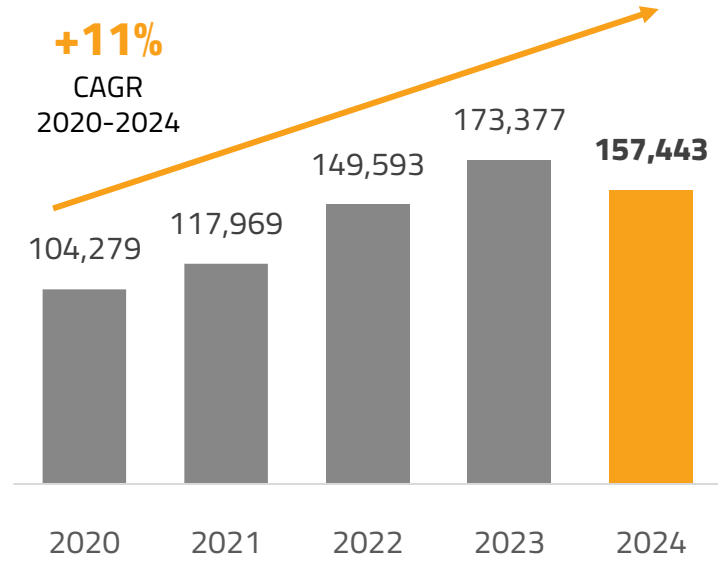
Historical Balance Sheet

Total Assets
in PHP Millions



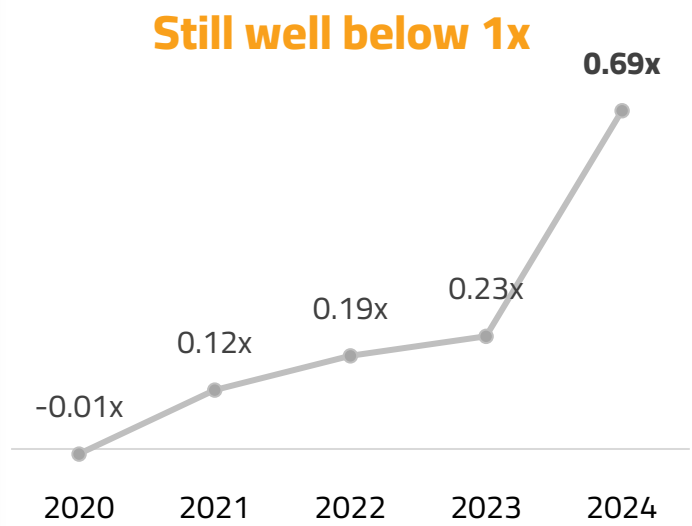
- Assets grew with increased investments in greenfield developments, as well as cash raised from equity issuances and borrowings

Total Equity
in PHP Millions



- Increase in equity due to several capital raising initiatives: SRO, FOO, GIC investment
- Increase in 2022 mainly due to share issuances to UPC, as well as growth in retained earnings

Net Debt-to-Equity
in x times



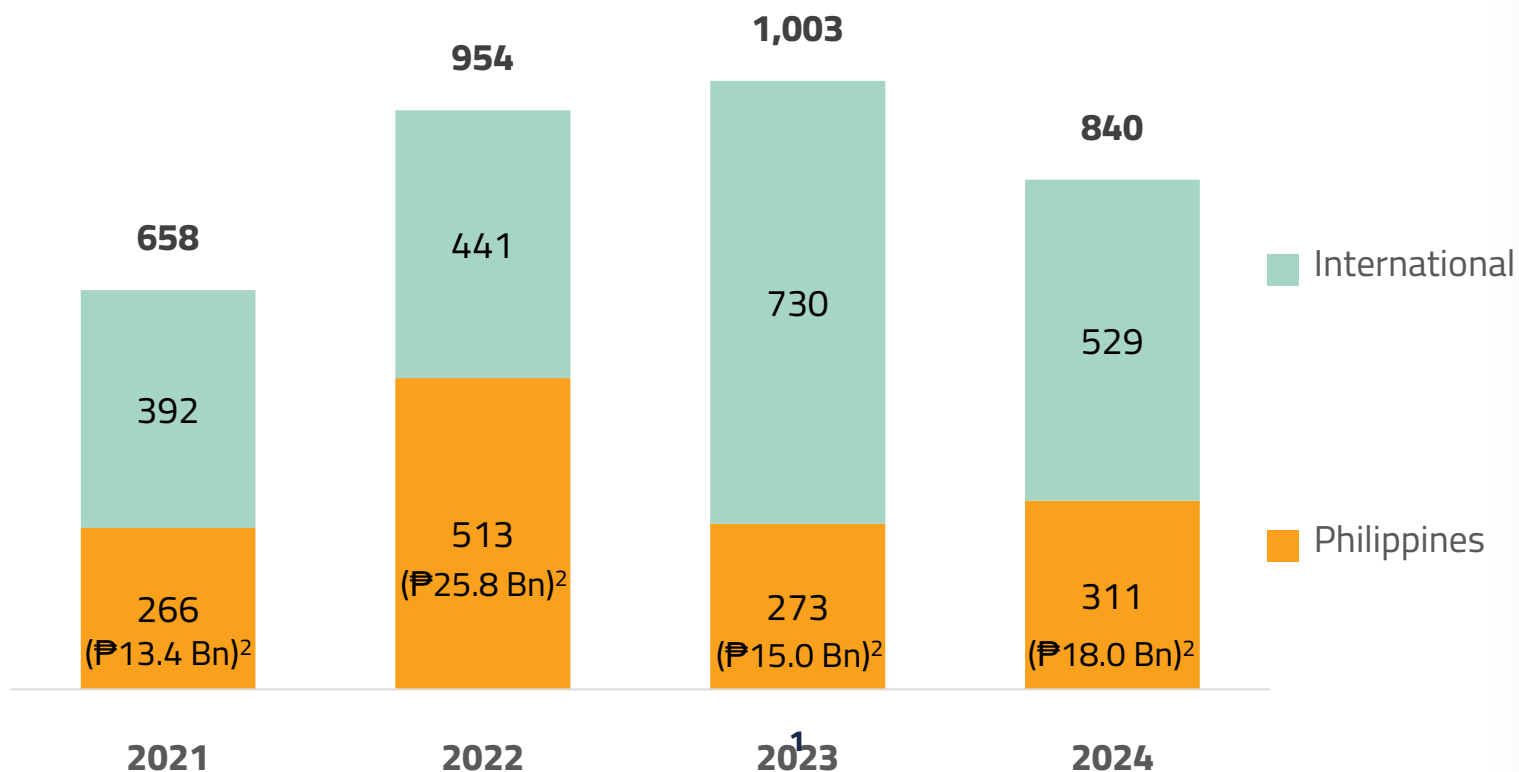
- Healthy leverage ratios despite increased borrowings for renewables capacity expansion

1. External Debt less Cash and Cash Equivalents, over Total Equity.

FY 2024 Capital Expenditures

Continued renewables expansion, offset by the impact of construction delays

In million USD



- Majority of capex to support **rapid portfolio growth in the Philippines, Australia, and India**
- Capex spend expected to grow** with 4.7 GW currently under construction/ acquisition and new projects in the pipeline
- Estimated P70 Bn** (US\$1.2 Bn) in 2025

1. FY 2022 capex includes acquisition cost of ACEN Australia platform.
2. Based on period-end USD-PHP rate from the Bangko Sentral ng Pilipinas.

ACEN's Funding Journey

2019

February

US\$ 410 Mn

ACEIC Senior Green Bonds
4.75% 5Y due 2024
5.25% 10Y due 2029
Listed in SGX

November

US\$ 400 Mn

ACEIC Fixed-For-Life Green Bonds
5.65% callable in 2022 (Fully called)
Listed in SGX

2020

July

US\$ 60 Mn

ACEIC Senior Green Bonds
Tap of 4.75% 5Y due 2024
Listed in SGX

November

US\$ 300 Mn

ACEIC Fixed-For-Life Green Bonds
5.10% callable in 2025
Listed in SGX

2021

September

US\$ 400 Mn

ACEN Fixed-For-Life Green Bonds
4.00% callable in 2025
Listed in SGX

2022

September

PHP 10 Bn

ACEN Peso-denominated ASEAN Green Bonds
6.0526% due 2027
Listed in PDEX

November

PHP 17.4 Bn

SLTEC Energy Transition Mechanism

2023 and beyond

September

PHP 25 Bn

ACEN Preferred Shares issuance Series A (NC3,SU5) – 7.1330%
Series B (NC7, FFL) – 8.0000%
Listed in PSE

December

PHP 11 Bn

ADB Sustainability Linked Facility

Shelf Registration

US\$ 1.1 Bn USD MTN Program

PHP 20 Bn Debt Securities Shelf

PHP 25 Bn Preferred Shares Shelf



The Climate Bond Certification is for the \$410 Mn Senior Green Bond issued in February 2019. All other bonds issued/guaranteed by ACEIC and ACEN have followed ASEAN Green Bond Standards.



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