

For approval at the 2026 annual stockholders' meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

23 April 2025 at 9:00 AM

Conducted virtually via <https://conveneagm.com/ph/ACEN2025ASM>

Stockholders present and represented:¹ The complete list is attached as Annex A

Total Outstanding Shares	39,702,394,773
Total Outstanding Voting Shares	39,677,394,773
Percentage of Shares Present vis-à-vis Total Outstanding Shares	31,702,038,106 or 79.85%
Percentage of Shares Present vis-à-vis Total Outstanding Voting Shares Represented	31,702,037,606 or 79.90%

Directors Present:

Cezar P. Consing

*Chairman of the Board
Chairman, Executive Committee
Member, Personnel and Compensation Committee*

Gerardo C. Ablaza, Jr.

*Vice Chairman of the Board
Vice Chairman, Executive Committee*

John Eric T. Francia

Member, Executive Committee

Jaime Alfonso Antonio E. Zobel de Ayala

Jaime Z. Urquijo

*Chairman, Sustainability Committee
Member, Executive Committee*

Nicole Goh Phaik Khim

*Member, Audit Committee
Member, Board Risk Management and Related Party Transactions Committee*

Dean L. Travers

Jesse O. Ang (Lead Independent Director)

*Chairman, Corporate Governance and Nomination Committee
Chairman, Personnel and Compensation Committee
Member, Executive Committee*

Maria Lourdes Heras-de Leon (Independent Director)

*Member, Personnel and Compensation Committee
Member, Sustainability Committee*

Garry Kenneth Lester (Independent Director)

*Chairman, Audit Committee
Member, Board Risk Management and Related Party Transactions Committee
Member, Corporate Governance and Nomination Committee*

Melinda L. Ocampo (Independent Director)

*Chairperson, Board Risk Management and Related Party Transactions Committee
Member, Audit Committee
Member, Corporate Governance and Nomination Committee*

¹ As validated by SyCip Gorres Velayo & Co.

1. Call to Order

After the national anthem, the Chairman, Mr. Cezar P. Consing, called the meeting to order at 9:00 AM. He stated that pursuant to the Corporation's By-Laws and after giving the stockholders the opportunity to request for a physical meeting in the notice dated 25 March 2025, the annual stockholders' meeting would be held in a fully virtual format. Nevertheless, the Corporation strived to ensure the convenient and full participation by the stockholders in the meeting through the Convene AGM or the "Ayala Group Voting System" and through questions sent to the e-mail address of the Office of the Corporate Secretary. The Chairman introduced each of his co-presenters, namely: Mr. John Eric T. Francia (CEO and President), Ms. Maria Franchette M. Acosta (Corporate Secretary), and Mr. Dodjie D. Lagazo (Assistant Corporate Secretary). The Chairman also acknowledged the other members of, and nominees to, the Board, other officers of the Corporation, and representatives of the Corporation's external auditor, SyCip Gorres Velayo & Co. ("SGV"), who joined the meeting through the live webcast.

The Chairman noted that the meeting would have two parts:

- During the first part, the Secretary informed the stockholders about compliance with the requirements for the meeting, whether the meeting was duly convened, and the voting results on the seven (7) matters on the agenda submitted for stockholders' approval, and
- During the second part, management reported on the Corporation's performance in 2024 and relevant information for 2025, followed by a question and answer with the stockholders, wherein the Assistant Corporate Secretary would read the questions or comments received before 9:30 a.m.

2. Notice of Meeting

The Secretary, Ms. Acosta, certified that on 25 March 2025, the Notice of the Annual Stockholders' Meeting (the "Notice") was distributed to all stockholders by posting on the Corporation's website and by disclosure to the Philippine Stock Exchange. In addition, on 31 March 2025, the Notice, together with a link to the Information Statement, was emailed to all stockholders with email addresses on record. Finally, on 1 April 2025 and 2 April 2025, the Notice was published in the Philippine Daily Inquirer and the Manila Bulletin. Accordingly, the Secretary certified that the stockholders have been duly notified pursuant to the Corporation's By-Laws and the rules of the Securities and Exchange Commission.

The Secretary added that adequate information was provided to the stockholders on matters submitted for their approval, the voting procedures, and other matters submitted for their approval, the voting procedures and other matters that the Corporation was required to provide information under the Securities Regulation Code and the Revised Corporation Code. The Secretary also reported that during the meeting, stockholders present through the live webcast could also send their questions or comments to corpsec.acen@acenrenewables.com.

3. Determination of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning at least 31,702,038,106 shares representing 79.85% of the 39,702,394,773 total outstanding shares, being present through their appointment of the Chairman as proxy, or by participating by remote communication or in the live webcast of the meeting, or by electronic voting.²

The mode of attendance of the stockholders deemed present and the respective percentages of the outstanding shares are set forth below:³

Mode of Attendance	% of Total Outstanding Shares	Number of Shares
Appointment of the Chairman as proxy	79.85%	31,701,727,085
Voting <i>in absentia</i>	0.00%	169,540
Remote Communication	0.00%	141,481

² Based on preliminary tabulation.

³ As validated by SGV.

Additionally, there were 177 viewers of the live webcast of the meeting.

4. Approval of the Minutes of the Previous Meeting

The Secretary noted that there were seven (7) matters on the agenda for voting by the stockholders. She explained that the stockholders voted on the proposed resolutions either by appointing the Chairman as proxy, pursuant to the voting instructions of stockholders, or by electronic ballot *via* the Ayala Group Voting System. Stockholders could cast their votes beginning 10 April 2025 and could continue to do so until the end of the meeting through electronic voting *via* the Ayala Group Voting System.

The Corporation tabulated the votes cast as of 21 April 2025, after the end of the proxy validation process, and based on this partial tabulation, votes were cast by stockholders owning 31,649,229,347 shares representing 99.83% of the total voting shares represented in the meeting, and 79.90% of the total outstanding voting shares. All voting results reported at the meeting would refer to such preliminary tabulation, with the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, to be reflected in the minutes of meeting.

The Secretary then proceeded with the approval of the minutes of the annual stockholders' meeting held on 24 April 2024.

The Secretary presented Resolution No. S-01-2025, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-2025

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 24 April 2024.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the independent validator of the voting results, the final votes for the adoption of Resolution No. S-01-2025 providing for the approval of the minutes of the previous meetings were as follows:

	For	Against	Abstain
Number of voted shares	31,649,290,082	-	47,466,122
% of Total Outstanding Voting Shares Represented ⁴	99.83%	-	0.15%

The Secretary noted that the stockholders may continue to access the minutes through the link provided to them with the meeting materials, or through the website of the Corporation.

5. Ratification of the Acts of the Board of Directors and Officers

The Secretary explained that stockholders' ratification was being sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from 24 April 2024 until 23 April 2025, as well as for all the acts of the Corporation's officers performed to implement the resolutions of the Board or its Committees, or in connection with the Corporation's general conduct of its business. The acts and resolutions of the Board were reflected in the minutes of the meetings and included the following:

- (i) appointment of new officers and Chairman of the Board,
- (ii) appointment of signatories,
- (iii) treasury transactions,
- (iv) investments, and
- (v) matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

⁴ For purposes of the voting results presentations, the difference between: (a) 100%, and (b) the total % of Total Outstanding Voting Shares Represented or % of Total Outstanding Shares, pertains to votes not cast.

The Secretary presented Resolution No. S-02-2025 as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-02-2025

RESOLVED, to ratify each and every act and resolution from 24 April 2024 to 23 April 2025 (the “Period”) of the Board of Directors (the “Board”), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee, and other Board committees as well as with the By-laws of the Corporation.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-02-2025 were as follows:

	For	Against	Abstain
Number of voted shares	31,646,646,294	-	50,109,910
% of Total Outstanding Voting Shares Represented	99.83%	-	0.16%

6. Amendment to the Second Article of the Articles of Incorporation to Expand the Scope of the Corporation’s Primary Purpose

At the request of the Chairman, the President presented the proposed amendment of the Articles of Incorporation of the Corporation to amend the Primary Purpose of the Corporation as appearing in Article Second of its Articles of Incorporation and expand the scope of the Corporation’s investment business.

The President explained that the proposed amendment was meant to enable the Corporation to engage and/or invest in businesses that directly support or are related to its power development and generation business and retail electricity supply business.

The Secretary presented Resolution No. S-03-2025, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-03-2025

RESOLVED, as approved by the Board of Directors, to approve the amendment of the Second Article of the Articles of Incorporation, such that the amended portions of the Articles of Incorporation shall read as follows (xxx are ellipses to denote that portions of the provision not subject of the amendment were redacted for brevity):

**AMENDED ARTICLES OF INCORPORATION
OF
ACEN CORPORATION**

xxx

SECOND: That the purposes for which said Corporation is formed are:

PRIMARY PURPOSE

To engage generally in the business of, and/or investing in, electric power development and generation and/or any other business in support of and/or in relation thereto, to engage in retail electricity supply, and to provide guarantees or similar security

arrangements.

xxx

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the adoption of Resolution No. S-03-2025 providing for the amendment of the Second Article of the Articles of Incorporation of the Corporation were as follows:

	For	Against	Abstain
Number of voted shares	31,649,290,082	-	47,466,122
% of Total Outstanding Shares	79.72%	-	0.12%

7. Amendment to the Seventh Article of the Articles of Incorporation to Increase the Authorized Capital Stock from Php 48.4 Billion to Php 58.4 Billion

At the request of the Chairman, the President explained that the proposed amendment was meant to allow the Corporation to raise additional equity through the issuance of primary common shares beyond the current number of unissued common shares of the Corporation, whether by way of stocks rights offering, follow on offering, or private placement.

The Secretary presented Resolution No. S-04-2025, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-04-2025

RESOLVED, as approved by the Board of Directors, to increase the authorized capital stock of the Corporation from FORTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (PHP48,400,000,000.00) divided into FORTY-EIGHT BILLION THREE HUNDRED MILLION (48,300,000,000) common shares with a par value of One Peso (P1.00) per share, and ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of One Peso (P1.00) per share to FIFTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (PHP58,400,000,000.00) divided into FIFTY-EIGHT BILLION THREE HUNDRED MILLION (58,300,000,000) common shares with a par value of One Peso (PHP1.00) per share and ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of One Peso (P1.00) per share, and for this purpose, to amend the Seventh Article of the Articles of Incorporation, such that, as amended, the Seventh Article shall read as follows as (xxx are ellipses to denote that portions of the provision not subject of the amendment were redacted for brevity):

SEVENTH: That the authorized capital stock of the Corporation is FIFTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (P58,400,000,000.00) Philippine Currency, divided into:

1. FIFTY-EIGHT BILLION THREE HUNDRED MILLION (58,300,000,000) common shares with a par value of One Peso (P1.00) per share, and
2. ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of One Peso (P1.00) per share, provided that the preferred shares shall have the following features: xxx

RESOLVED, FURTHER, to approve and authorize the registration under the Securities Regulation Code with the Securities and Exchange Commission and listing with the Philippine Stock Exchange of the shares that will be issued out of the increase in the authorized capital stock, and to authorize any two (2) of the "Class A" Attorneys-in-Fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the shares to be issued.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the adoption of Resolution No. S-04-2025 providing for the amendment of the Seventh Article of the Articles of Incorporation of the Corporation were as follows:

	For	Against	Abstain
Number of voted shares	31,621,310,680	27,979,402	47,466,122
% of Total Outstanding Shares	79.65%	0.07%	0.12%

8. Election of Directors (Including Independent Directors)

The Secretary explained that the Corporate Governance and Nomination Committee of the Board has determined that the following eleven (11) nominees, including the nominees for Independent Directors, were qualified to serve as directors of the Corporation for the ensuring term:

Nominated as regular directors:

Gerardo C. Ablaza, Jr.
 Cezar P. Consing
 Jaime Alfonso E. Zobel de Ayala
 John Eric T. Francia
 Jaime Z. Urquijo
 Nicole Goh Phaik Khim
 Dean L. Travers

Nominated as independent directors:

Jesse O. Ang
 Maria Lourdes Heras-de Leon
 Christopher Paul Beshouri
 David John Nicol

The Secretary noted that all nominees had given their consent to their respective nominations.

The Secretary reported that based on the tabulation of votes, each of the eleven (11) nominees had garnered at least 31,523,852,977 votes. She thus certified that each nominee had received enough votes for election to the Board and that the following Resolution No. S-05-2025 for the election of the eleven (11) nominees to the Board had been approved:

Resolution No. S-05-2025

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning 23 April 2025 until their successors are elected and qualified:

Cezar P. Consing
 Gerardo C. Ablaza, Jr.
 John Eric T. Francia
 Jaime Alfonso E. Zobel de Ayala
 Jaime Z. Urquijo
 Nicole Goh Phaik Khim
 Dean L. Travers

Jesse O. Ang (*Independent Director*)
 Maria Lourdes Heras-de Leon (*Independent Director*)
 Christopher Paul Beshouri (*Independent Director*)
 David John Nicol (*Independent Director*)

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes received by the nominees based on the total cumulative votes received were as follows:

	For	% of Total Outstanding Voting Shares Represented	Against	% of Total Outstanding Voting Shares Represented	Abstain	% of Total Outstanding Voting Shares Represented
Cezar P. Consing	31,605,383,614	9.06%	43,869,203	0.01%	47,466,122	0.01%
Gerardo C. Ablaza, Jr.	31,612,698,246	9.07%	36,551,201	0.01%	47,466,122	0.01%
John Eric T. Francia	31,638,797,420	9.07%	10,452,027	0.00%	47,466,122	0.01%
Jaime Alfonso E. Zobel de Ayala	31,523,852,977	9.04%	125,396,670	0.04%	47,466,122	0.01%
Nicole Goh Phaik Khim	31,568,695,279	9.05%	80,554,168	0.02%	47,466,122	0.01%
Dean L. Travers	31,616,730,177	9.07%	32,519,270	0.01%	47,466,122	0.01%
Jaime Z. Urquijo	31,610,803,507	9.07%	38,446,040	0.01%	47,466,122	0.01%
Jesse O. Ang	31,584,542,856	9.06%	64,706,591	0.02%	47,466,122	0.01%
Maria Lourdes Heras-de Leon	31,634,380,177	9.07%	14,869,270	0.00%	47,466,122	0.01%
Christopher Paul Beshouri	31,649,249,447	9.08%	0	0.00%	47,466,122	0.01%
David John Nicol	31,649,249,447	9.08%	0	0.00%	47,466,122	0.01%
Total	347,694,383,147	99.72%	447,364,440	0.13%	522,127,342	0.15%

9. Appointment of External Auditor and Fixing of Its Remuneration

The Secretary informed the stockholders that the Audit Committee and the Board have endorsed the appointment of SGV as the Corporation's external auditor for the current fiscal year for an audit fee of Pesos: Two Million Nine Hundred Two Thousand and Five Hundred (Php2,902,500.00), exclusive of value-added tax and out of pocket expenses.

The Secretary presented the following Resolution No. S-06-2025 for the appointment of the Corporation's external auditor and the fixing of its remuneration, and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-06-2025

RESOLVED, as endorsed by the Board of Directors, to appoint SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2025 for an audit fee of Two Million Nine Hundred Two Thousand Five Hundred Pesos (Php2,902,500.00), exclusive of value-added tax and out-of-pocket expenses.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes on the appointment of SGV as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-06-2025 were as follows:

	For	Against	Abstain
Number of voted shares	31,609,321,254	39,928,828	47,466,122
% of Total Outstanding Voting Shares Represented	99.71%	0.13%	0.15%

10. Approval of 2024 Audited Financial Statements, including the Noting of the Annual Report

The Secretary proceeded with the presentation of the seventh and final matter for voting by the stockholders, which was the approval of the: (1) consolidated audited financial statements of the Corporation and its subsidiaries, and (2) the parent company financial statements of the Corporation, as of 31 December 2024, as audited by the Corporation's external auditor, SGV, and the noting of the Corporation's Annual Report.

The Secretary explained that the financial statements were part of the Definitive Information Statement and the Annual Report can be accessed from the Corporation's website.

The Secretary presented Resolution No. S-07-2025, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-07-2025

RESOLVED, to approve the consolidated financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation, as of 31 December 2024, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the Corporation's Annual Report consisting of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the approval of the 2024 consolidated audited financial statements of the Corporation and its subsidiaries and the noting of the annual report, together with the approval of Resolution No. S-07-2025, were as follows:

	For	Against	Abstain
Number of voted shares	31,646,606,294	-	50,109,910
% of Total Outstanding Voting Shares Represented	99.83%	-	0.16%

11. Other Matters

After confirming with the Secretary that there were no other matters that required consideration by the stockholders, the Chairman proceeded to Part II of the meeting.

12. Presentation of Management

Message from the Chairman

The Chairman reported that the past year marked another significant step in the Corporation's journey, as it continued to grow attributable renewable capacity and earnings. Growth momentum remained strong, resulting in the expansion of ACEN's operating and under-construction portfolio to 5.8 gigawatts.

The Chairman further reported that ACEN had 1.2 gigawatts of renewable energy projects with signed agreements, which are expected to reach financial close within the next 12 to 18 months. This development pipeline reinforced the Corporation's growth trajectory and reflected its continued commitment to driving the energy transition.

The Chairman acknowledged that the global renewable energy sector had encountered several headwinds during the year, including the potential impact of elevated interest rates and changing energy policies, particularly in the United States. However, he expressed confidence that the sector's long-term fundamentals remained sound. He noted that robust momentum continued in key markets such as the Philippines, Australia, and India, where supportive policies and market demand remained strong. The Corporation remained steadfast and focused in navigating these evolving dynamics.

The Chairman acknowledged the outgoing directors, Melinda L. Ocampo and Garry K. Lester, for their invaluable service and contributions. He noted that Ms. Ocampo had been a dedicated member of the Board since 2019,

actively participating in various board committees and bringing deep industry insight to key discussions. Mr. Lester, as Chairman of the Audit Committee, played a pivotal role in reinforcing financial oversight and supporting the Corporation's strategic direction. Their engagement, leadership, and commitment have significantly guided ACEN's progress, and the Board was deeply appreciative of their service.

The Chairman welcomed the incoming directors, Christopher Paul Beshouri and David John Nicol, and highlighted that their experience and expertise would contribute meaningfully to the continued growth and success of the Corporation.

The Chairman expressed appreciation to the ACEN management team and employees for their exceptional work and unwavering passion. He emphasized that their dedication had been instrumental in establishing ACEN as a leading renewable energy company in the region.

In closing, the Chairman affirmed the Corporation's focus on delivering sustainable value to its stakeholders while accelerating the global shift to renewable energy. With a solid foundation, an expanding portfolio, and steadfast commitment, ACEN is well-positioned to thrive — not only through increased capacity but by advancing a more equitable and sustainable energy future.

The Chairman then thanked the Board, employees, and all stakeholders for their continued trust and support as the Corporation continues to navigate the evolving energy landscape and accelerate the transition to a cleaner world.

Report of the President

The President acknowledged his fellow stockholders and colleagues on the Board and management.

The President reported that ACEN continued its strong growth momentum in 2024. Net income increased by 27% to ₱9.36 billion, while renewable energy output rose by 25% to 5,600 GWh, driven by the addition of new operational capacities in the Philippines and Australia.

In the Philippines, the Pagudpud Wind project in Ilocos Norte, now the largest operating wind farm in the country at 160 MW, had reached substantial completion. Additionally, SanMar Solar in Zambales—currently the largest operating solar project in the country with 385 MW of capacity — had commenced operations in early 2024. SanMar Solar was undergoing further expansion, with an additional 200 MW capacity currently under construction.

The President highlighted that ACEN was actively scaling up its solar and wind portfolio in the Philippines. This included a planned 300 MW expansion of the Palauig Solar project in Zambales, as well as the commencement of construction for the 335 MW Quezon North Wind Phase 1. These developments formed part of the Corporation's foundation for sustained growth in the years ahead.

Beyond the Philippines, the President shared that ACEN continued to accelerate its international expansion. In Australia, full operations were achieved for the 521 MW New England Solar Phase 1. The construction of a 200 MW Battery Energy Storage System in New England also commenced, aimed at complementing the solar farm. Meanwhile, construction of the 520 MW Stubbo Solar project was nearing completion and is expected to reach full operations by 2025.

To sustain growth momentum in Australia, the Corporation had secured two strategic wins: (1) the Valley of the Winds project, one of the largest wind projects in New South Wales (NSW); and (2) the Phoenix Pumped Hydro project, which was awarded a Long-Term Energy Service Agreement under the NSW Electricity Infrastructure Roadmap. These contracts provide long-term revenue certainty and contribute to addressing market needs for reliable and affordable renewable energy.

The President further reported that the Corporation also achieved significant success in India, securing well over 1 GW of customer off-take contracts. With these developments, ACEN's global portfolio now stood at 7 GW of attributable capacity, supported by a growing pipeline of renewable energy projects. The Corporation is also building a stronger and more capable organization—with a focus on execution, balance sheet resilience, and sustainable growth.

On the Corporation's coal-to-clean initiatives, the President noted that these pioneering efforts have attracted global interest and opened the door for new partnerships. In August 2024, the governments of the Philippines and Singapore signed a Memorandum of Understanding on Article 6 cooperation under the Paris Agreement, setting the stage for cross-border carbon mitigation collaboration. In the same month, ACEN signed an MOU with Temasek affiliates GenZero and Keppel Infrastructure for a potential partnership on the world's first Transition Credits pilot project, which involved the accelerated just transition of the SLTEC coal plant.

The President stated that ACEN's balance sheet remained strong, with cash reserves exceeding ₱25 billion and a net debt-to-equity ratio of 0.69. He emphasized that the Corporation would continue to strengthen its balance sheet, including the augmentation of equity capital, to support ongoing expansion while maintaining prudent financial health.

In summary, the President reaffirmed ACEN's commitment to lead the energy transition in the Philippines and across the region. Despite global headwinds and challenges affecting sustainable initiatives, the Corporation remains firm in its purpose and aspirations. At the heart of this transformation lay the organization's dedication to execution and impact for all stakeholders.

In closing, the President expressed his gratitude to the Board of Directors for its guidance, the management team and employees for their engagement and rigor, and the Corporation's shareholders for their continued trust and support.

The President concluded his report by presenting a special video marking the Corporation's five-year journey.

13. Question and Answer

The Assistant Corporate Secretary, Mr. Lagazo, read the questions and comments received together with the names of the stockholders who sent them, as follows:

Christina del Rosario (stockholder): *"How have the Trump administration's pro-fossil fuel policies and pivot away from renewable energy affected ACEN's strategy and outlook? Similarly, how have the recently imposed tariffs impacted ACEN's operations?"*

President: "Thank you, Mr. Chairman. This is definitely one of the headwinds referred to earlier. With that said, ACEN will be steadfast in its focus on renewable energy. Despite the shift in tone and sentiment out there, we believe that the energy transition is irreversible, it is a structural long-term trend and we will continue down this path.

With that said, given the more uncertain macro environment, we will be more deliberate, more focused, in our expansion approach, and while we maintain a grown trajectory.

We will also closely monitor policy shifts in markets where we operate.

Now on the question of the global trade war, we do not anticipate any short-term impacts from tariffs on our operations. Most of our equipment is sourced outside the US, most of it in fact is coming from China, as we all know, which is not subject to any trade barriers at this point. But again, we will monitor whether any reduced economic activity caused by these tariffs may slow down growth in demand for power and additional generation

capacity, so we will remain nimble and responsive to the current environment.”

Leonard Cruz (stockholder): *“How much renewables capacity will come online in 2025? We have seen completion dates for some projects slide – what is causing these delays?”*

President: “We expect around 800 MW of additional capacity to come online within the year. That would represent well over 20% growth in our operating capacity. These will be mostly outside the Philippines, particularly in Australia, India and the Mekong region.

We did encounter some delays, unfortunately. With large scale solar farms having to connect to the national grid with large-scale transmission and substation infrastructure, we always face challenges in right-of-way acquisition. But the good news is that once this large-scale transmission infrastructure is in place, that gives us a long-term sustainable advantage of having the ability to expand and scale up.

The other unfortunate event that happened towards the end of 2024 was 1 of the 3 or 4 successive typhoons that hit our projects in the North, particularly affecting our Ilocos Norte wind farm. We are addressing the issue and we hope to be able to get up to full operations before this coming high wind season.”

Jose Miguel Medrano (stockholder): *“ACEN committed to achieving a 100% renewable energy portfolio by 2025. Are these plans still on track?”*

President: “Yes, Mr. Chair, we are on track. In fact, we only have around 68 MW of diesel plants remaining in the portfolio plants that we own. We do lease some, and that will be expiring in due course. But in terms of what we own, we do plan to spin off or divest these remaining diesel plants within the year.”

14. Adjournment

The Chairman thanked the stockholders for their questions and active participation in the meeting and announced that the link to the audio and video recording of the meeting will be posted on the Corporation’s website. Stockholders could raise any issue, clarification, and concern about the meeting by sending an e-mail to corpsec.acen@acenrenewables.com.

There having been no other comments or questions from the stockholders, the Chairman adjourned the meeting.

MARIA FRANCHETTE M. ACOSTA
Corporate Secretary



DODIE D. LAGZO
Assistant Corporate Secretary



RAISSA C. YULANUEVA
Assistant Corporate Secretary



ATTESTED BY:

CEZAR P. CONSING

Chairman of the Board of Directors and of the Meeting

ANNEX "A"
ATTENDANCE OF STOCKHOLDERS

Stockholder

<i>By Proxy</i>	No. of Shares
AC Energy and Infrastructure Corporation	23,105,606,691
HSBC10	7,233,626,659
CITIOMNIFOR	39,865,270
Deutsche Bank AG Manila Branch	818,810,497
SCBK1000058	15,614,400
SCBK1000000 (various non-resident foreign corporation)	160,618,277
CITIOMNILOC	24,096,283
CITIOMNISUNLIFE	123,136,306
CITIFAOPHILAM	46,232,034
Citi (lodged in GIC)	134,120,668
Total	31,701,727,085

By voting in absentia

	405
	40,000
	200
	2
	2,349
	20,060
	100
	104,000
	270
	1,727
	427
Sub-Total	169,540

Directors and Officers (Direct Shares)

Cezar P. Consing	1
Jaime Alfonso Antonio E. Zobel de Ayala	1
Jesse O. Ang	1
Maria Lourdes Heras-de Leon	1
Garry K. Lester	1
Melinda L. Ocampo	1
John Philip S. Orbeta	1
Ma. Cecilia T. Cruzabra	141,474
Sub-Total	141,481