



First Quarter 2025 Financial & Operating Results

Analyst & Investor Briefing

8 May 2025





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Performance Highlights Q1 2025



San Marcelino Solar

- Financial Performance
 - Net income declined 28% vs Q1 2024 to ₱1.95 Bn; excluding value realization in 2024, NIAT declined 16%
 - Core attributable EBITDA +7% to ₱5.6 Bn
- Renewables output grew 3% YoY with new plants operationalized in 2024, partially offset by turbines under repair in Northern Luzon
- Significant financing milestones – secured ₱34.4 Bn green loan for Quezon North Wind via consortium of three Philippine banks; in April, ACEN Australia completed portfolio debt financing of AU\$750 Mn for operating and pipeline projects
- Construction progressing – Stubbo Solar and Monsoon Wind nearly complete; Stockyard Wind repowering completed

Attributable Renewables Output Q1 2025 +3% YoY

Q1 RE generation at **1,680 GWh** with PH wind output tempered by offline turbines



**PHILIPPINE
RENEWABLES**

489 GWh

-14% YoY

Generation from new plants offset by offline and under repair wind turbines in Ilocos Norte

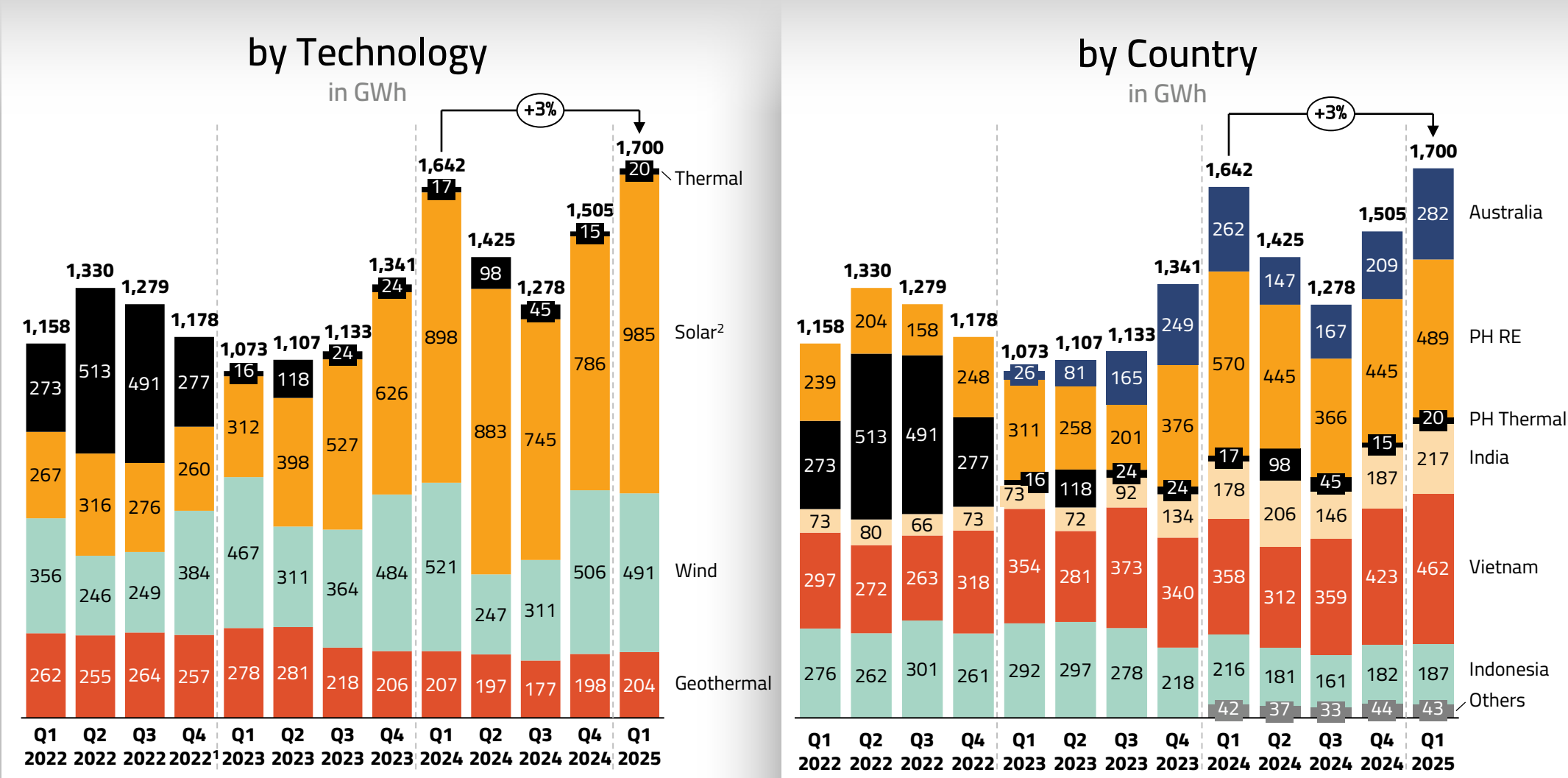


INTERNATIONAL

1,191 GWh

+13% YoY

Improvement in output across all markets due to strong wind and solar resources, supported by new capacity added in 2024



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

Core Attributable EBITDA Q1 2025 +7% YoY

Improvement in international performance offset reduced contribution from Philippine assets

	in million PHP	Q1 2024	Q1 2025	Change
A	Revenue	9,853	7,767	-21%
B	Cost and expenses	(8,622)	(7,897)	-8%
C	Depreciation and amortization	435	935	+115%
D	Provision for impairment	316	526	+66%
E	Equity in net income of associates and joint ventures	355	1,197	+237%
F	Interest income - investment in redeemable preferred shares and convertible loans ¹	793	674	-15%
G	Value realization and Other Income	389	235	-40%
H	Interest income - accounts and other receivables	552	828	+50%
	Statutory EBITDA	4,071	4,265	+5%
E	Equity in net income of associates and joint ventures	(355)	(1,197)	+237%
F	Interest income - investment in redeemable preferred shares and convertible loans ¹	(793)	(674)	-15%
	Attributable EBITDA from associates and joint ventures	3,267	4,050	+24%
	Attributable EBITDA	6,190	6,444	+4%
G	Value realization	(389)	-	
H	Interest income - accounts and other receivables	(552)	(828)	+50%
	Core Attributable EBITDA	5,249	5,616	+7%
	Net income after tax att. to equity holders of the parent company	2,720	1,950	-28%

A: Revenue - From subsidiaries in Philippines and Australia

B: Cost and Expenses - Includes cost of sale of electricity and general & admin expenses (GAE)

C: Depreciation - Includes power plant depreciation under costs and expenses, and non-plant depreciation under GAE

D: Provision for impairment - Non-cash expense

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 - Coupons on investments in redeemable preferred shares and convertible loans in non-controlled investees

G: Value realization - Cash gain from sale of assets

H: Interest Income - accounts and other receivables - Earnings from project bridge financing and partner loans

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 Q1 2025

Increase in depreciation and interest impact from new plants operationalized in 2024

in million PHP		Q1 2024	Q1 2025	Change
Revenues				
	Revenue from sale of electricity	9,766	7,553	-
	Rental income	17	18	+6%
	Dividend income	-	115	-
	Other revenues	70	81	+16%
A		9,853	7,767	-21%
Costs and Expenses				
	Cost of sale of electricity			
	Cost of purchased power	6,169	4,428	-28%
C	Depreciation and amortization	320	774	+142%
	Fuel	108	91	-16%
	Others	467	719	+54%
		7,064	6,012	-15%
General and administrative expenses				
	Personnel costs, management and professional fees	761	781	+3%
D	Provision for impairment	316	526	+66%
C	Depreciation and amortization	115	161	+40%
	Others	366	417	+14%
		1,558	1,885	+21%
B	Total Costs and Expenses	8,622	7,897	-8%
E	Equity in net Income of associates and joint ventures	355	1,197	237%

	Q1 2024	Q1 2025	Change
Other Income (Charges)			
Interest and other financial income			
Cash in banks and short-term deposit	334	196	-41%
Accounts and notes receivable	552	828	+50%
Investments in redeemable preferred shares and convertible loan	793	674	-15%
	1,679	1,698	+1%
Interest and Other Finance Charges	(692)	(1,141)	+65%
Other Income - Net			
Gain on asset disposal	389	-	-
Others	(30)	362	+1307%
	359	362	+1%
Income (loss) before income tax	2,932	1,986	-32%
Provision for (benefit from) income tax	(4)	(98)	+2350%
Net income (loss)	2,936	2,084	-29%
Non-controlling interests	(216)	(134)	-38%
Net income after tax att. to equity holders of the parent company	2,720	1,950	-28%

Profitability Bridge Q1 2025

Decline in NIAT primarily due to lower generation and PH spot market prices, increase in depreciation and interest from newly-operationalized plants

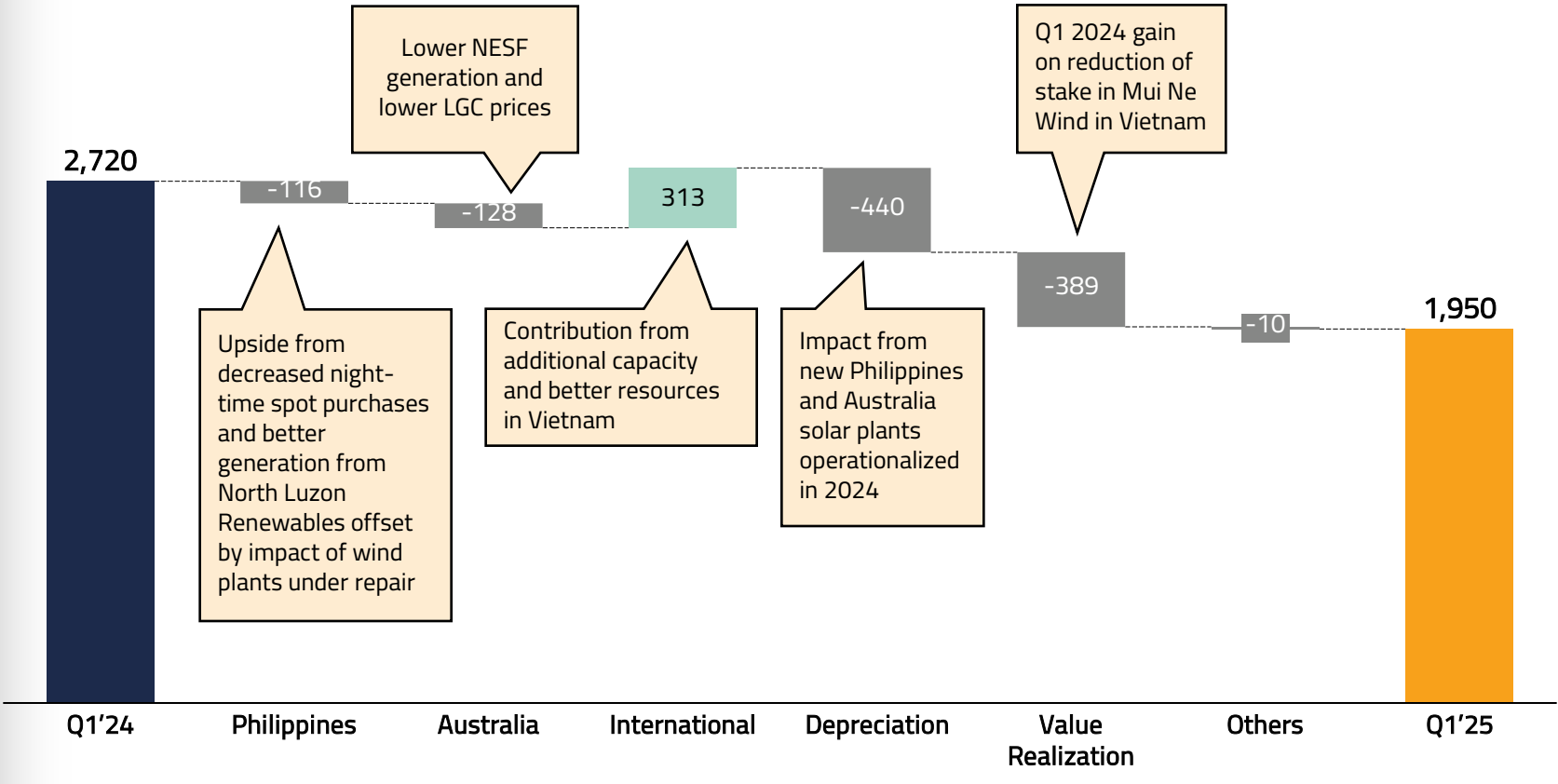


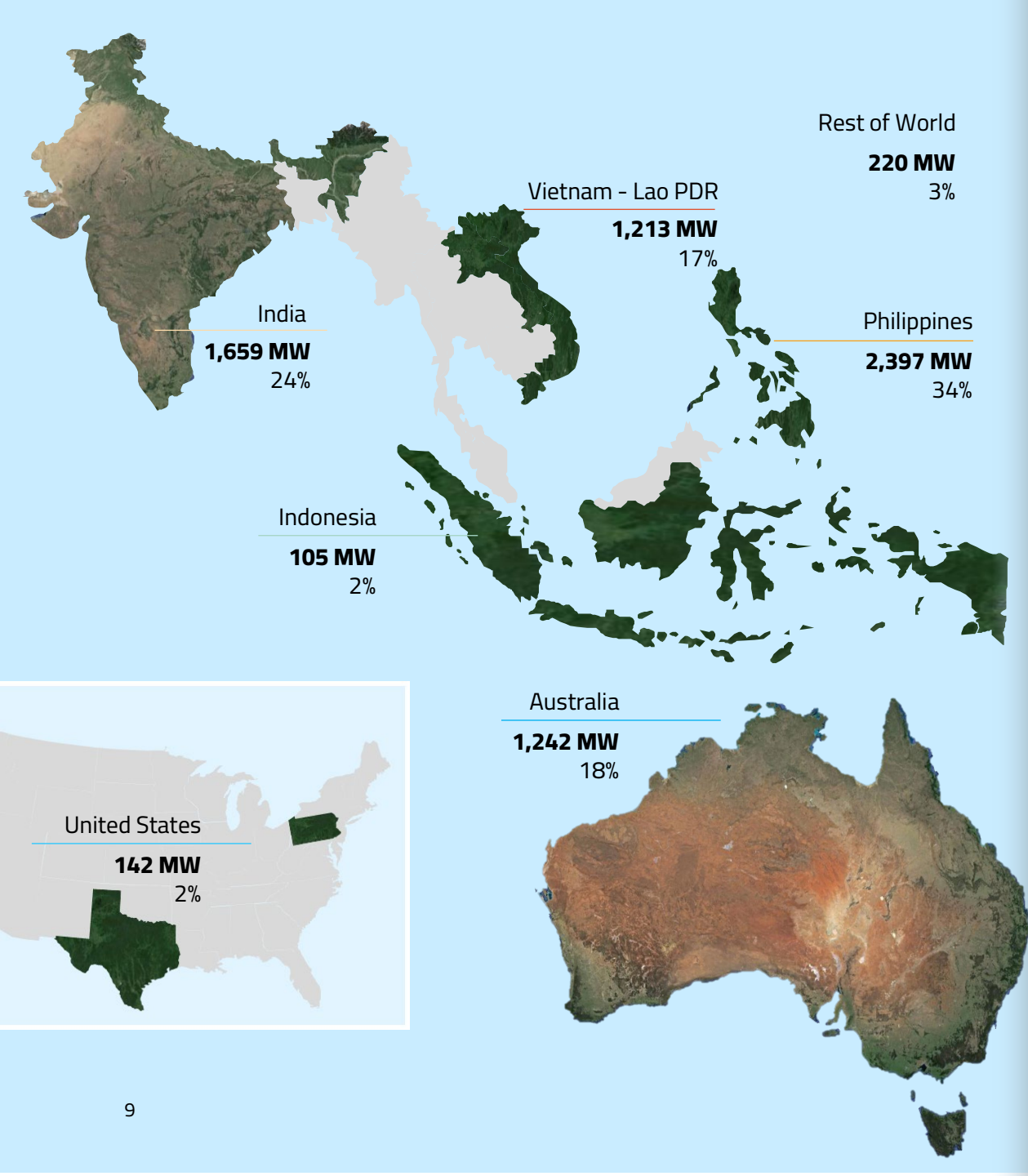
Pagudpud Wind



Mui Ne Wind

Q1 2024 vs Q1 2025 NIAT, in ₱ millions



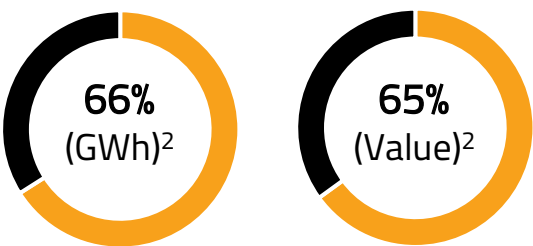


Generation Portfolio 08 May 2025

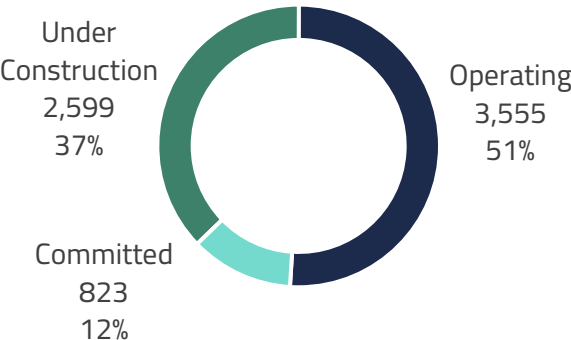
Total Attributable
Renewables Capacity¹

6,978 MW

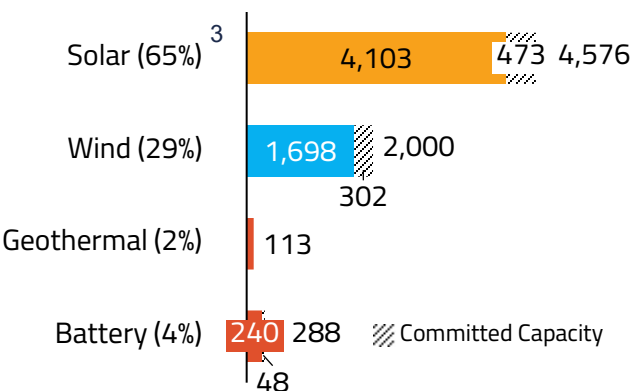
Contracted Output
Q1 2025



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.

Philippine Assets



Zambales San Marcelino Solar



Batangas Maibarara Geothermal



Cagayan Cagayan North Solar



Ilocos Norte Capa Wind

81 MW North Luzon Renewables
 70 MW Capa Wind
 160 MW Pagudpud Wind
 52 MW NorthWind

60 MW Pangasinan Solar
 63 MW Palauig 1 Solar
 300 MW Palauig 2 Solar
 385 MW SanMar Solar 1 & 2
 200 MW SanMar Solar 3
 4 MW Bataan RE Tech Hub
 32 MW Maibarara Geothermal
 116 MW Arayat-Mexico Solar
 345 MW Quezon North Wind 1
 208 MW² Quezon North Wind 2
 40 MW Alaminos Energy Storage (BESS)
 120 MW Alaminos Solar

▲ Plants under Feed-in-Tariff (FIT) or Green Energy Auction Program (GEAP)
 ● Operating plants ● Under construction

Owned assets as of 31 March 2025; Shows DC capacities for solar projects. Map is not drawn to scale.

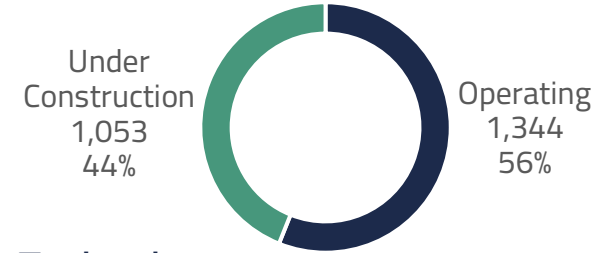
Net Attributable
Renewables Capacity
of Philippine Assets¹

2,397 MW

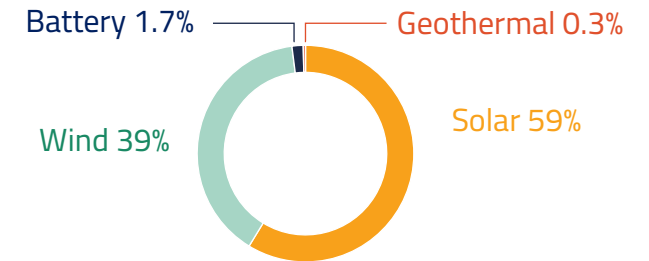
Breakdown by Net Attributable Capacity



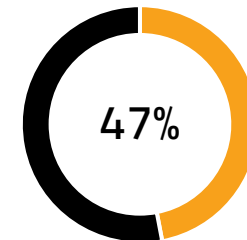
Operating Status



Technology



Contracted Output³



1. 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
2. Quezon North Wind 2 capacity subject to final configuration
3. Weighted by GWh

Generation from new plants offset by reduced output from offline wind turbines in Ilocos Norte



Palauig Solar 2

PERFORMANCE UPDATES

- Q1 Financials
 - Attributable Revenue of ₱8.5 Bn, down 9% YoY
 - Attributable EBITDA of ₱2.1 Bn, down 15%YoY
 - RE output of 489 GWh, -14% YoY
- Pagudpud Wind generation down 89% as majority of turbines remain under repair
- Net seller position increased 172% YoY to 629 GWh
 - WESM prices in Q1 weighed by increased hydro generation
- Retail electricity supply (RES) portfolio now at 412 MW, an increase of 10% over end-2024; 653 customers now contracted, with 121 locations supplied under the Retail Aggregation Program (RAP)

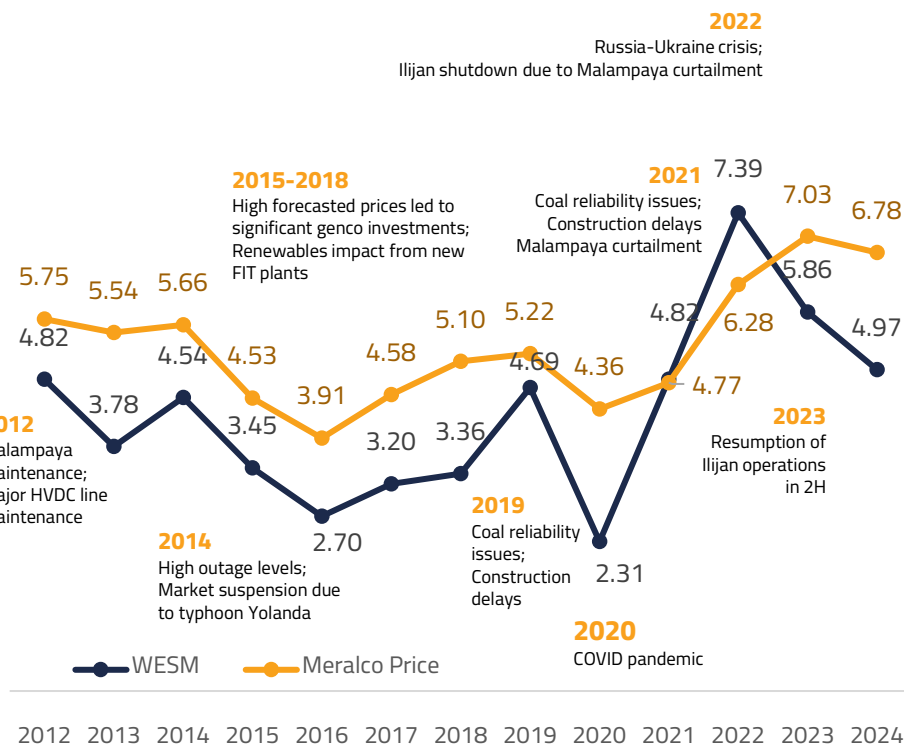
Historical and Latest Philippine Spot Market Prices



Low Q4 2024 and early 2025 WESM prices due to cooler weather; price levels recovering and expected to rise further in late Q2 onwards with post-election plant shutdowns

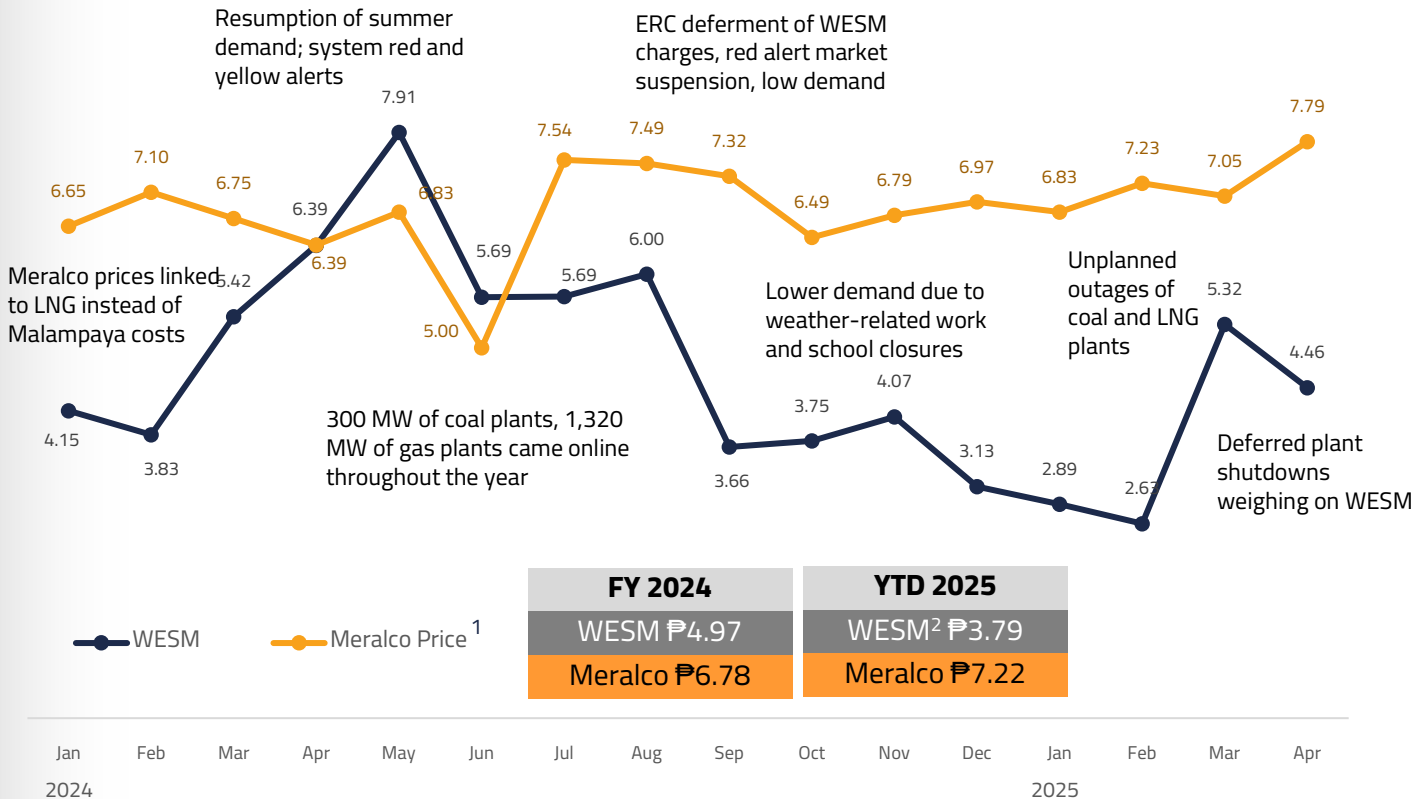
Annual Spot Prices, 2012-23

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

1. Generation charge, ex charges for interruptible load program (ILP) and generation rate over/under recovery (GOUR)
2. YTD volume weighted average price

Philippine Spot Market Position

Net selling position increased by 172% YoY due to higher available merchant capacity

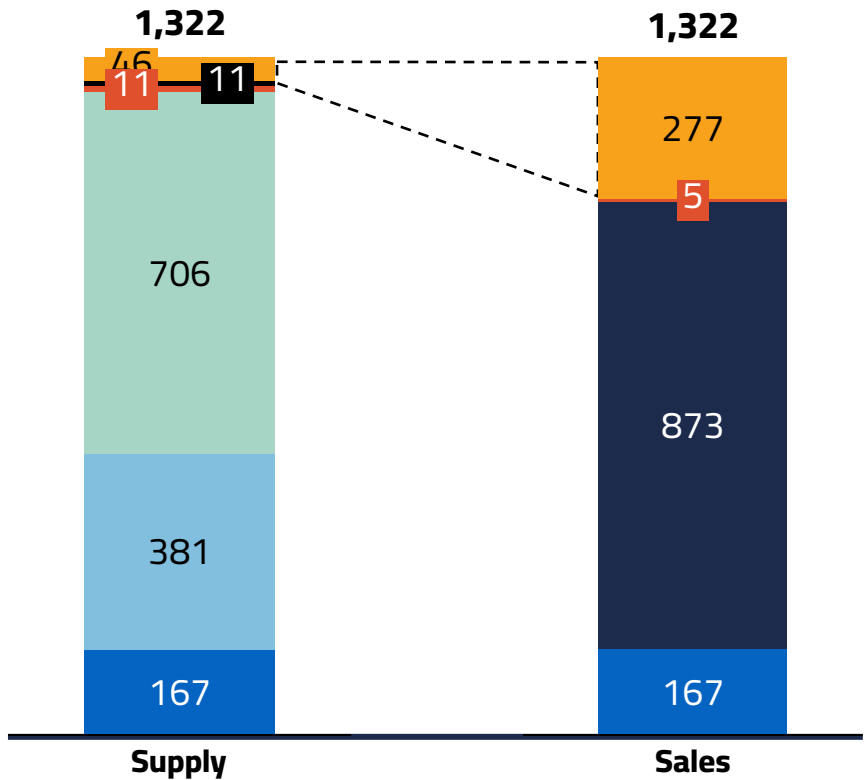


Q1 2024

in GWh

231 GWh
Net merchant
selling position¹

- Open spot purchases
- Diesel Bunker
- Peaking
- Third party supply
- Own generation
- FIT supply

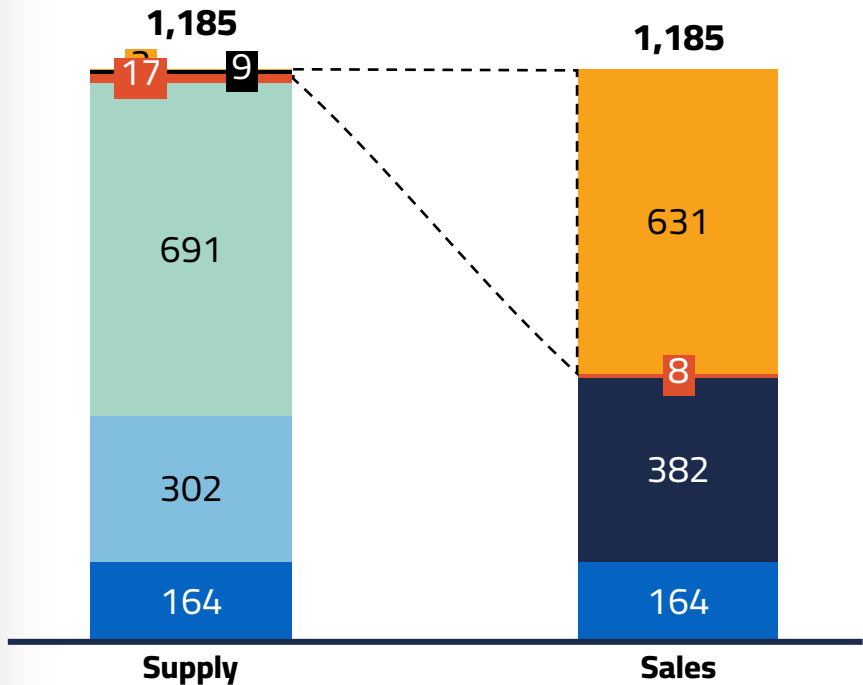


Q1 2025

in GWh

629 GWh
Net merchant
selling position¹

- Open spot sales
- Ancillary dispatch
- Contracts, non-FIT
- FIT sales



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

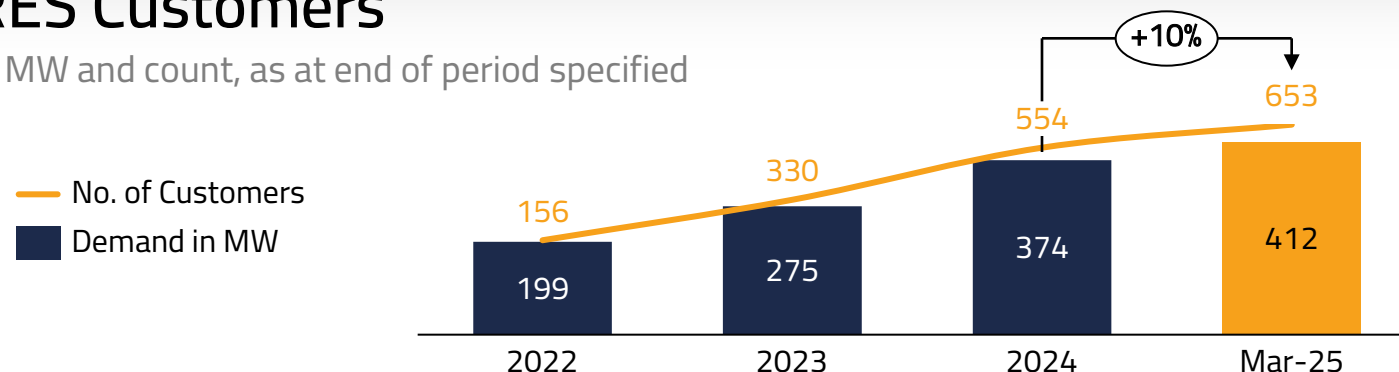
Retail electricity supply update

ACEN RES now has 50% share of RE supplier market under GEOP³



RES Customers

in MW and count, as at end of period specified



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

- Signed the following customers under the Retail Aggregation Program:



28 facilities



5 facilities

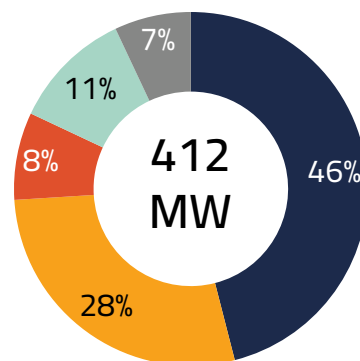


70 facilities

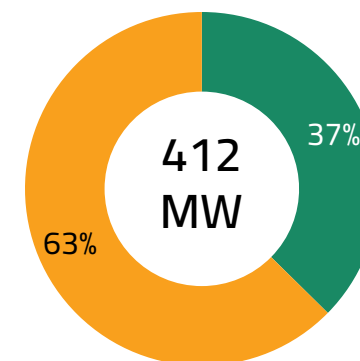
- Through RAP, multiple consumers can aggregate their energy demand to meet the 500 kW threshold to source power directly from their preferred supplier

Customer Profile

Percent share of MW contracted capacity, 31 March 2025



- Industrial & Automotive
- School & Office
- Retail, Healthcare, End-user
- Residential, Leisure, Hospitality
- Agriculture



- GEOP¹
- RCOA²

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

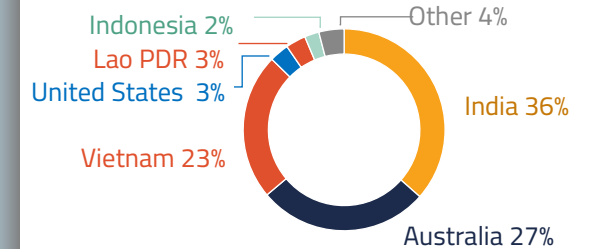
Net Attributable Capacity¹
of International Assets

4,581 MW

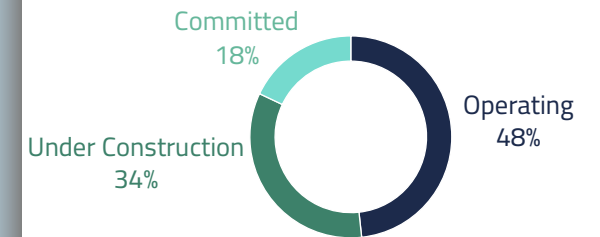
Net Attributable Capacity

Breakdown by Net Attributable Capacity (International)

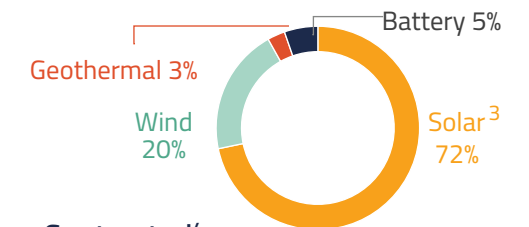
Geography



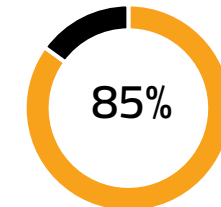
Operating Status



Technology



Contracted⁴



India

140MW Sitara Solar
70MW Paryapt Solar
420MW Masaya Solar
153MW Maharashtra Wind-Solar
405MW Tejorupa Solar
102 MW Bijapur Wind
627MW Committed Projects



Mui Ne Wind

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 Stubby Solar
150MW Committed Projects

Rest of World

139MW NEFIN Rooftop Solar
148MW Partner Platforms

United States

38MW Chestnut Flats Wind
129MW Stockyard Wind



Sitara Solar



Stockyard Wind



New England Solar

- Operating plants
- Under construction

Owned assets as of 31 March 2025;
Shows DC capacities for solar projects.

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

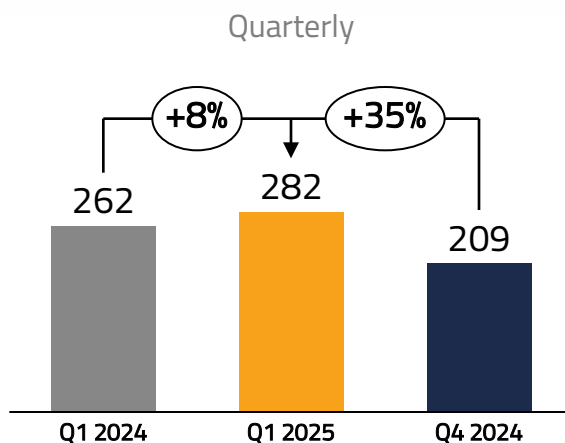
Generation improved YoY with incremental output from Stubbo Solar despite lower irradiance and higher curtailment



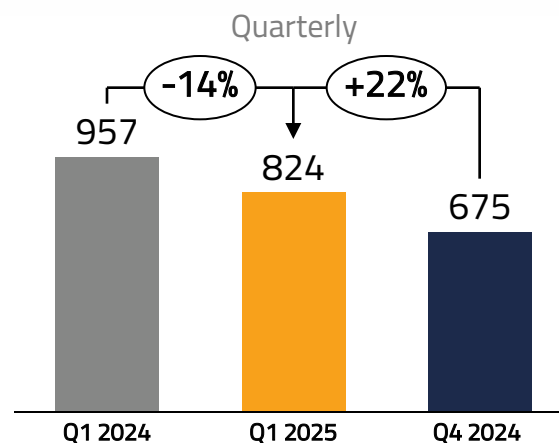
PERFORMANCE UPDATES & HIGHLIGHTS

- 35% increase in output QoQ supported by 54 GWh generated from Stubbo, slightly tempered by poor weather and higher than expected economic curtailment; revenues down partly due to low LGC prices
- Stubbo Solar is ramping up generation and has begun injection to the grid; operating capacity currently at 250 MWac (~326 MWdc)
- Commenced construction on remaining 150 MW of New England BESS – capacity now at 200 MW

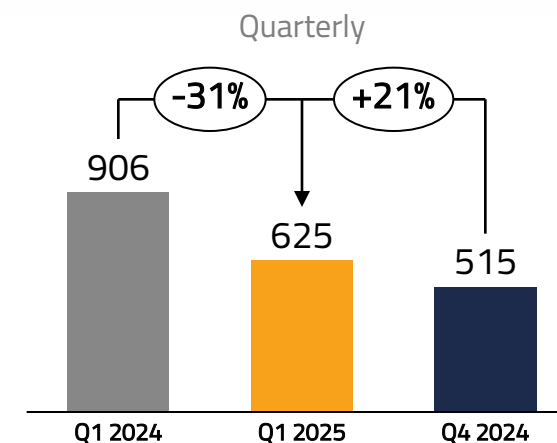
Att. Generation Output
in GWh



Attributable Revenues
In million PHP



Attributable EBITDA¹
In million PHP



1. Refers to Project EBITDA; Attributable EBITDA includes ACEN's share of EBITDA of non-consolidated operating assets

Solid growth of output and financial performance from operating plants, with progress being made on extensive project pipeline

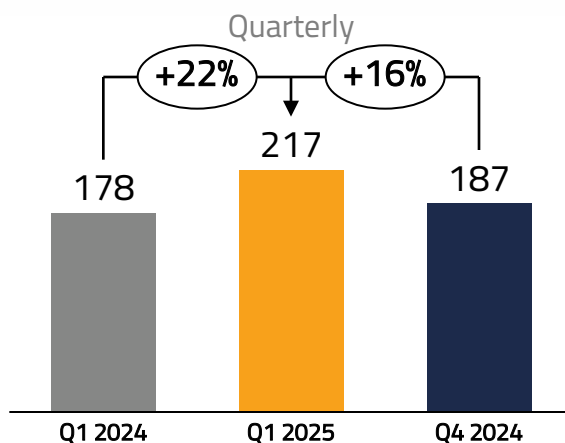


PERFORMANCE UPDATES & HIGHLIGHTS

- YoY improvement primarily due to 34% increase in output from Masaya Solar, which was still ramping up generation in Q1 2024
- Solar portion of Maharashtra project already completed; wind turbines now under construction
- The 405 MW* Tejorupa Solar and 102 MW* Bijapur 1 Wind projects were given notices to proceed in Q1; PPA for BN Sheo 2 project has also been awarded

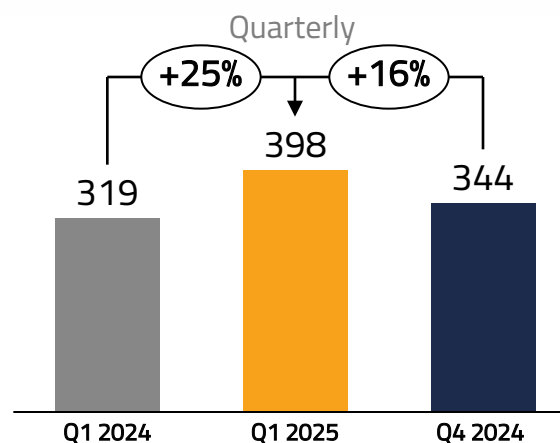
Att. Generation Output

in GWh



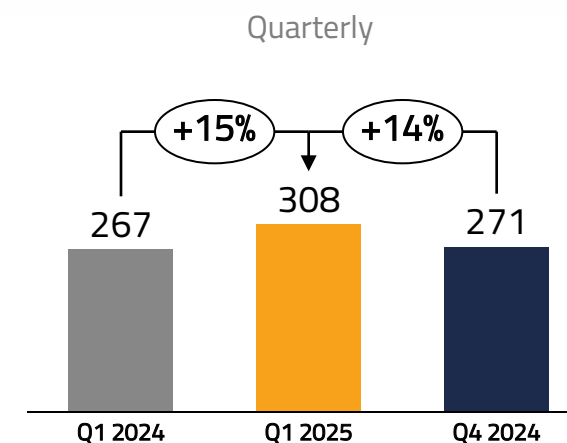
Attributable Revenues

In million PHP



Attributable EBITDA¹

In million PHP



Improved output YoY due to new plants and improved resources; Monsoon Wind to further augment generation in H2 2025

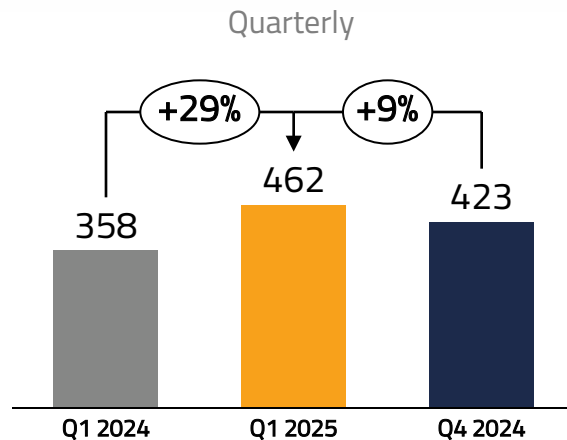


Khanh Hoa & Dak Lak Solar

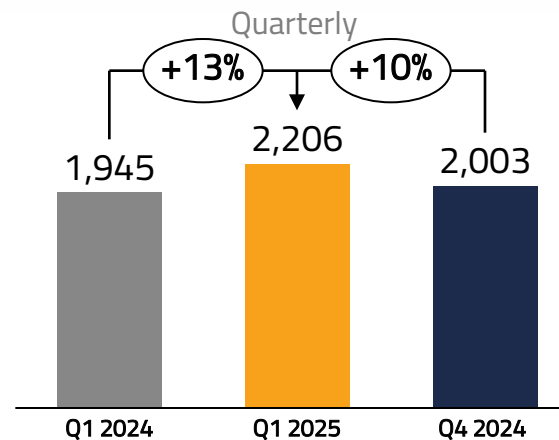
PERFORMANCE UPDATES & HIGHLIGHTS

- 29% improvement in output YoY due primarily to the contribution from Lac Hoa and Hoa Dong Wind farms, which began ramping up generation in Q1 2024, and increased attributable capacity
- Q1 saw improved wind speeds but lower solar irradiance versus the same period last year
- Installation of Monsoon Wind turbines now complete

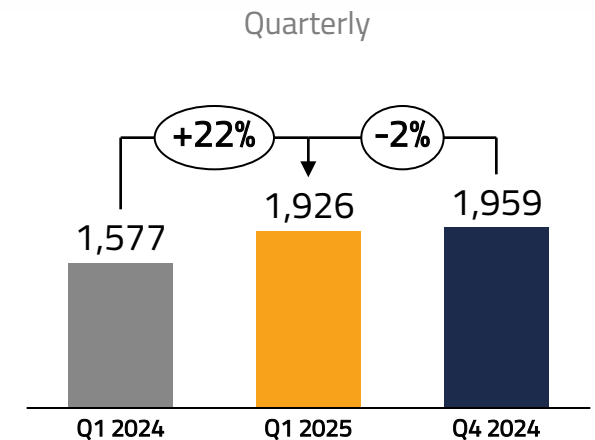
Att. Generation Output in GWh



Attributable Revenues In million PHP



Attributable EBITDA¹ In million PHP



1. Refers to Project EBITDA; Attributable EBITDA includes ACEN's share of EBITDA of non-consolidated operating assets

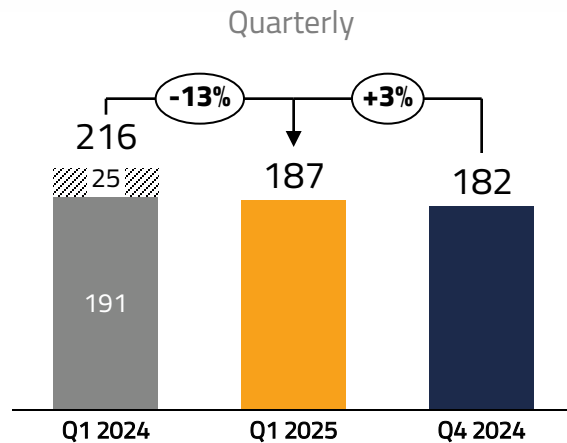
Stable performance from Salak & Darajat Geothermal; Salak Binary plant completed, with further expansions underway



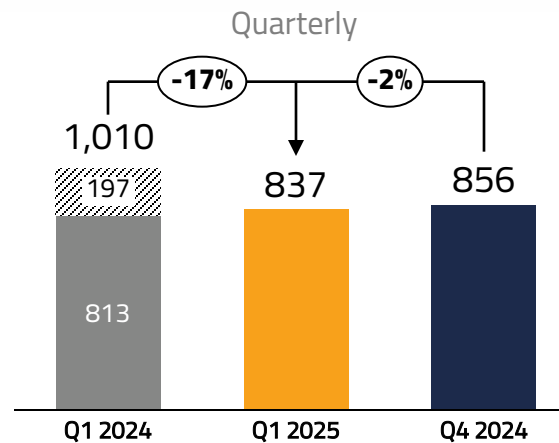
PERFORMANCE UPDATES & HIGHLIGHTS

- Generation flat versus 2024 when accounting from last year's output from Sidrap Wind, with financial performance is similarly stable
- 15 MW Salak Binary plant completed, equivalent to ~106 GWh of geothermal output annually
- 40 MW Salak Unit 7 expansion now under construction

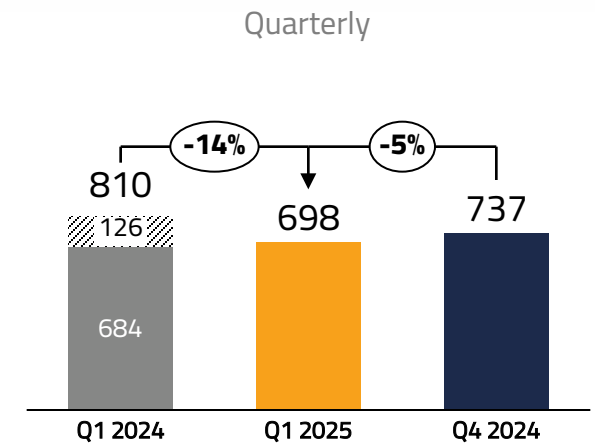
Att. Generation Output in GWh
 ■ Sidrap Wind Contribution



Attributable Revenues In million PHP
 ■ Sidrap Wind Contribution



Attributable EBITDA¹ In million PHP
 ■ Sidrap Wind Contribution



1. Refers to Project EBITDA; Attributable EBITDA includes ACEN's share of the EBITDA of non-consolidated operating asset

Balance Sheet Highlights Q1 2025

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

Consolidated Balance Sheet

in million PHP

	31 Dec 2024	31 Mar 2025	Change
Assets	329,542	333,277	+1%
Cash and Cash Equivalents	25,158	22,552	-10%
Long-Term Investments	203,909	209,720	+3%
Others	100,475	101,005	+1%
Liabilities	172,099	175,523	+2%
External Debt ¹	133,512	136,813	+2%
Others	38,587	38,710	-
Equity	157,443	157,754	-
Equity Attributable to Parent	147,545	148,949	+1%
Non-controlling interest	9,898	8,805	-11%

	31 Dec 2024	31 Mar 2025	
Statutory Net Debt	108,354	114,261	+5%
Gross Debt to Equity	0.85	0.87	
Net Debt to Equity	0.69	0.72	

Attributable Net Obligations

in million PHP

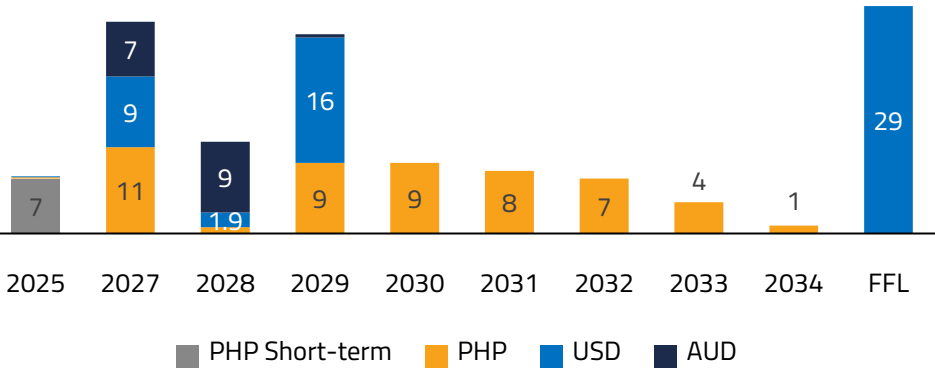
	31 Dec 2024	31 Mar 2025	Change
Statutory Net Debt	108,354	114,261	+5%
Attributable Net Debt from Associates and Joint Ventures	53,546	52,553	-
Attributable Net Debt	161,810	166,814	+3%
ACRI Redeemable Preferred Shares ²	11,661	11,534	-1%
Attributable Net Obligations	173,470	178,348	+3%

Debt Profile

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

Parent Obligations Maturity Profile¹

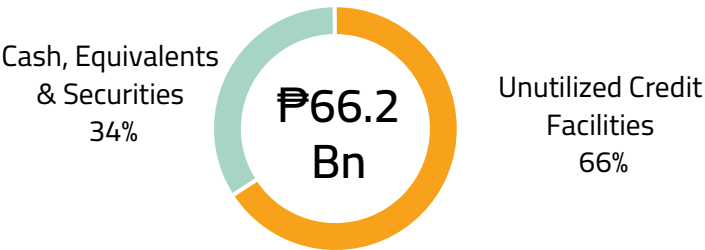
in billion PHP, as of 31 March 2025



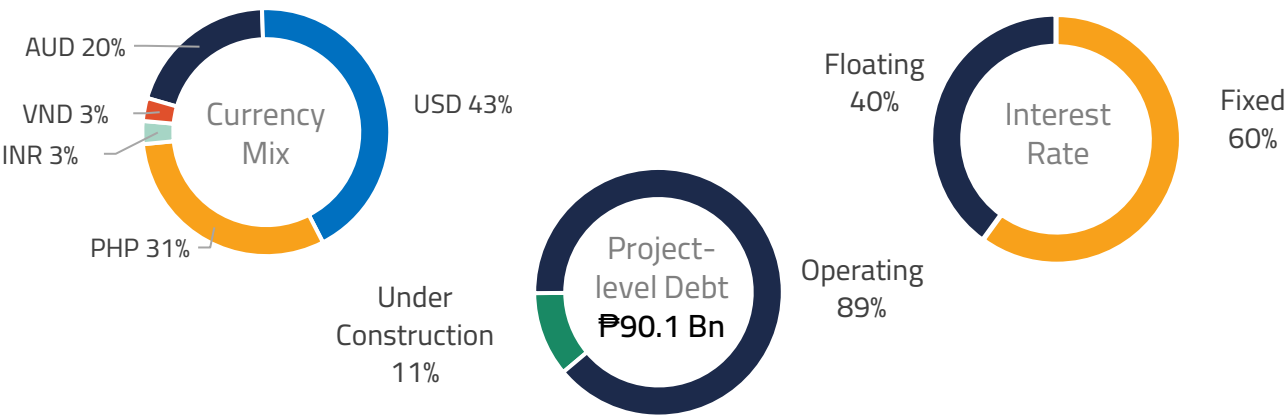
31 March 2025

Blended cost of debt ²	5.61%
Average remaining life ³	3.87 years
Group cash interest cover ⁴	1.47x

Liquidity Profile



Profile of Consolidated Attributable Net Obligations



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. Defined as attributable core EBIT over total attributable gross interest expense of all investee companies.

Construction Updates 31 March 2025

PHILIPPINES

















		Completion	Estimated Annual Output in GWh ¹	Target Completion
	Palauig 2 Solar 300 MW _{dc} Zambales	87%	453	H1 2026
	SanMar Solar (Phase 3) 200 MW _{dc} San Marcelino, Zambales	6%	298	H1 2027
	Quezon North Wind 553 MW _{dc} ² Real & Mauban, Quezon	8%	1,730 ²	QN1: Q4 2026 QN2: Q4 2027

INTERNATIONAL

		Stubbo Solar 520 MW _{dc} Central Western Tablelands, NSW, Australia	99%	1,075	H2 2025
		New England BESS 200 MW _{ac} Uralla, NSW, Australia	11%	-	H1 2027

INTERNATIONAL

		Monsoon Wind 600 MW Sekong & Attapeu, Lao PDR	95%	~1,472	H2 2025
		Maharashtra Hybrid Solar-Wind 153 MW _{dc} ³ Maharashtra, India	40%	290	Q3 2025
		Tejorupa Solar 405 MW _{dc} Rajasthan, India	5%	762	2027
		Bijapur Wind 120 MW _{dc} Karnataka, India	5%	410	2027
		Stockyard Wind 129 MW Panhandle, Texas,	100% ⁴	310	Generation ramping up
		Salak & Darajat Unit 7 40 MW Java, Indonesia	3%	320	Q1 2027
		Partner Platform Solar Projects 148 MW Various	13%	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. Solar portion upsized to 124 MW_{dc} from 102 MW_{dc} to take advantage of recent decline in module prices
4. Repowering work completed

Financing Updates



Project Financing for Quezon North Wind Power Project's 345 MW first phase secured

- Project financing was obtained through an omnibus loan and security agreement with the several local banks
- The senior secured green term loan facility provided an amount of up to ₱34.4 billion to partially fund the plant's construction

ACEN Australia secures AUD750 million financing to support portfolio growth

- This facility will finance the completion of Stubbo Solar as well as ACEN's extensive pipeline in the country
- The transaction was supported by a group of 11 leading Australian and international lenders

Other corporate milestones



MOU signed with Globe STT GDC and Ayala Corp to explore opportunities in the data center space

- Data center projects which materialize from this exercise will be powered by renewable energy supplied by ACEN
- The collaboration may expand to include other members of the Ayala Group

Sustainability Highlights

ACEN's 2024 Integrated Report has been published.

Access the full report here:



SUSTAINABILITY HIGHLIGHTS

Environment

1 million trees planted

A year ahead of our 2025 target

As of end-2024, we have achieved our ambition, planting 1,017,103 trees across 43 sites in the countries where we operate.

Net Zero progress

2030 target for scope 1 emissions achieved

We surpassed our 2030 target of a 73.6 percent reduction in scope 1 emissions per MWh from our own energy generation activities, achieving an 81 percent decrease compared to our 2021 baseline.

Pioneering energy transition

In August, we signed a Memorandum of Understanding (MOU) with GenZero and Keppel Ltd. to jointly explore the origination and utilization of Transition Credits to accelerate the retirement of the SLTEC coal plant and replace it with a clean energy dispatch facility.

Resource efficiency

8,900 kg of plastics diverted from landfill

Social

Employer award

Best Companies to Work for in Asia

We were recognized as one of the Best Companies to Work for in the Philippines, honoring our strong employee engagement and exceptional workplace culture.

Our employees

1,194 across the ACEN group

We continue to foster a workplace where employees are empowered to drive our growth and expansion.

45% women

vs 40% in 2023

43,176 safety training hours

Upholding the highest health and safety standards, we doubled our safety training hours compared to 2023.

Our communities

~95% hired from local communities during construction

Community investments

~P222 million

Governance

4 Golden Arrows recognition

For the second consecutive year, we were awarded with 4 Golden Arrows by the Institute of Corporate Directors (ICD) at the 2024 ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards, signifying alignment with international corporate governance standards and practices.



ACEN Speak Up Safely

Demonstrating our unwavering commitment to conduct business with the highest ethical standards, we launched the ACEN Speak Up Safely, an independent and confidential whistleblowing platform managed by a third-party.

Diversity in leadership

38% women

ESG RATINGS

Progress compared to baseline score

CDP: Climate Change score
Sustainalytics: ACEN Garnered a lower ESG risk rating from high risk to medium risk



↑ A- as of Feb 2025



↑ A as of Mar 2025

MOOREWATSON SUSTAINALYTICS

↑ 29.0 as of May 2024



↑ 57 as of Dec 2024

Takeaways

- First quarter net income, down 28%, weighed by external forces – typhoon impact, lower spot prices – and increasing bookings of depreciation and interest as more plants operationalize
 - Core attributable EBITDA still grew 7% to ₱5.6 Bn
- Notwithstanding these, strong growth in international renewables output of 13%; ex-typhoon impact, global generation would have grown an est. 15% year-on-year
- Now operationalizing ~800 MW of capacity across ACEN's international portfolio within 2025
- ACEN continues to focus on more bringing plants into operation, and advancing our extensive pipeline of projects





For more information, kindly contact
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