



ACEN

First Half 2025 Financial & Operating Results

Analyst & Investor Briefing

5 August 2025

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Performance Summary H1 2025



- Financial Performance
 - Net income declined 88% vs H1 2024 to ₱763 Mn; excluding one-off items¹, NIAT declined 24%
 - ₱ 2.7 Bn impairment recorded in Q2 for Lac Hoa and Hoa Dong wind projects in Vietnam due to lower final tariff approved by EVN
 - Core attributable EBITDA flat at ₱10.5 Bn
- Core/recurring Q2 performance primarily impacted by:
 - ~39% Q2 WESM price decline to ₱4.1/kWh in comparison to Q2 2024
 - YoY, WESM prices lower by ~32% YoY from additional capacity, cooler weather and slower demand
 - Lower than normal irradiance in the Philippines and Australia
- Renewables output up 9% YoY, largely due to new contributions from Stubbo Solar and Stockyard Wind, as well as stronger contributions in Vietnam
- Large scale projects on track for completion - Stubbo Solar and Monsoon Wind

Attributable Renewables Output H1 2025 +9% YoY

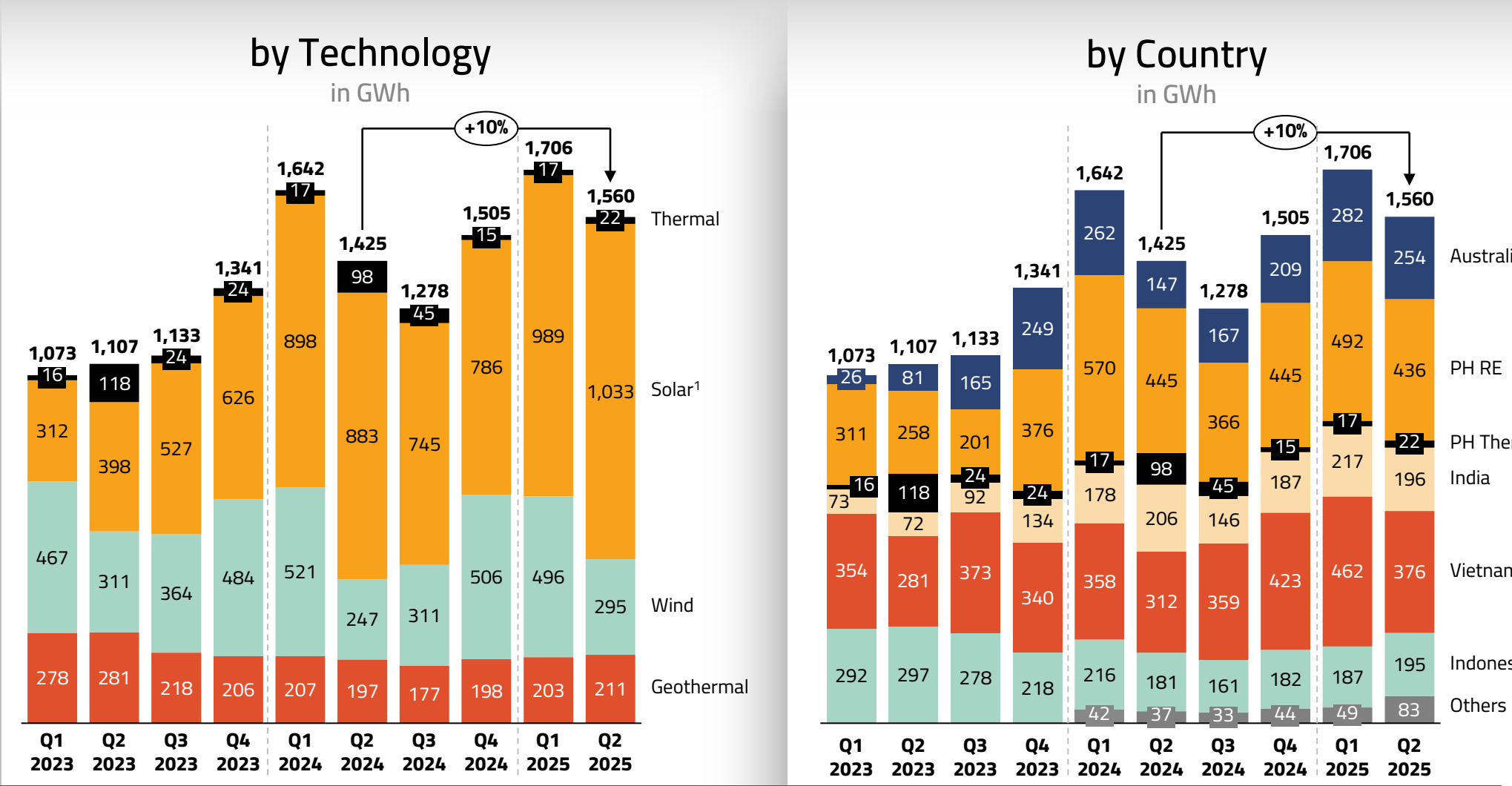
Q2 RE generation at **1,538 GWh** tempered by reduced solar irradiance and ongoing turbine repairs

 **PHILIPPINE RENEWABLES**
928 GWh
-9% YoY

Decline in output due to weaker solar resources and ongoing wind turbine repairs in Ilocos Norte

 **INTERNATIONAL**
2,300 GWh
+19% YoY

Increase in generation driven by the commissioning of Stubbo Solar, tempered by lower-than-normal solar irradiance in Australia



1. Includes battery storage at the Alaminos Solar site

Core Attributable EBITDA H1 2025 -1% YoY

Stable core EBITDA reflects portfolio resilience amid spot market challenges

in million PHP		H1 2024	H1 2025	Change
A	Revenue	19,299	15,716	-19%
B	Cost and expenses (including non-cash items)	(16,176)	(17,753)	+10%
C	Depreciation and amortization	1,000	1,858	+86%
D	Provision for impairment	574	3,585	+525%
E	Equity in net income of associates and joint ventures	542	1,409	+160%
F	Interest income - investment in redeemable preferred shares and convertible loans ¹	1,566	1,329	-15%
G	Value realization and Other Income	1,352	235	-83%
H	Interest income - accounts and other receivables	1,125	1,504	+34%
	Statutory EBITDA	9,282	7,883	-15%
E	Equity in net income of associates and joint ventures	(542)	(1,409)	+160%
F	Interest income - investment in redeemable preferred shares and convertible loans ¹	(1,566)	(1,329)	-15%
	Attributable EBITDA from associates and joint ventures	5,878	6,854	+17%
	Attributable EBITDA	13,052	11,999	-8%
G	Value realization	(1,352)	-	-
H	Interest income - accounts and other receivables	(1,125)	(1,504)	+34%
	Core Attributable EBITDA	10,575	10,495	-1%
	Net income after tax att. to equity holders of the parent company	6,294	763	-88%

A: Revenue - From subsidiaries in Philippines and Australia

B: Cost and Expenses - Includes cost of sale of electricity and general & admin expenses (GAE). This also includes non-cash items – depreciation and provision for impairment.

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 H1 2025

Decline due primarily to impairment of earnings from Lac Hoa and Hoa Dong wind farms in Vietnam

in million PHP		H1 2024	H1 2025	Change
Revenues				
	Revenue from sale of electricity	18,951	15,294	-19%
	Rental income	35	35	-
	Dividend income	84	235	180%
	Other revenues	229	152	-34%
A		19,299	15,716	-19%
Costs and Expenses				
	Cost of sale of electricity			
	Cost of purchased power	10,624	8,866	-17%
C	Depreciation and amortization	614	1,496	+144%
	Fuel	799	191	-76%
	Others	993	1,414	+42%
		13,030	11,967	-8%
General and administrative expenses				
	Personnel costs, management and professional fees	1,524	1,114	-27%
D	Provision for impairment	574	3,585	+525%
C	Depreciation and amortization	386	362	-6%
	Others	662	725	+10%
		3,146	5,786	+84%
B	Total Costs and Expenses	16,176	17,753	10%
E	Equity in net Income of associates and joint ventures	542	1,409	160%

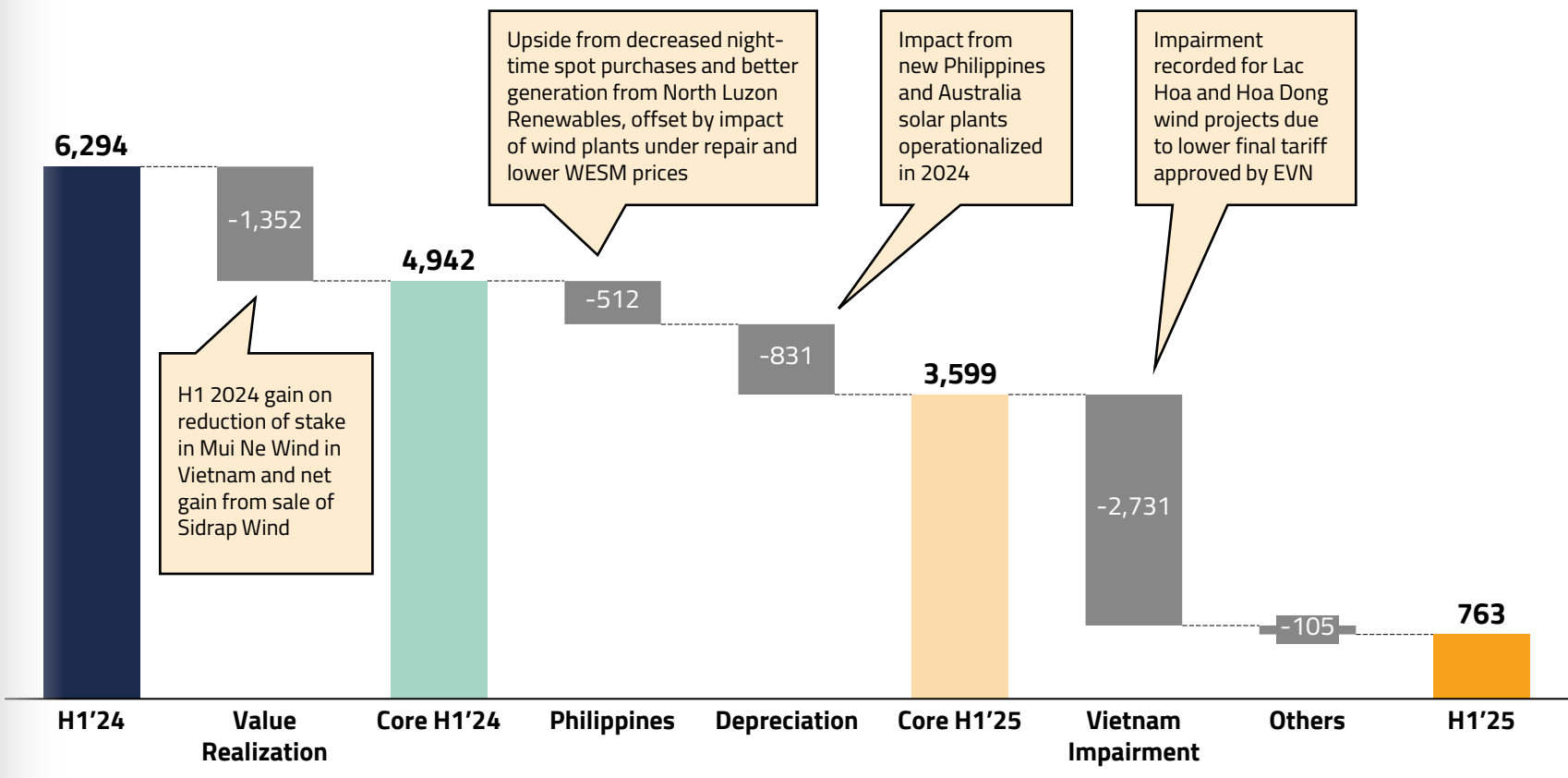
		H1 2024	H1 2025	Change
Other Income (Charges)				
	Interest and other financial income			
	Cash in banks and short-term deposit	536	377	-30%
H	Accounts and notes receivable	1,125	1,504	+34%
F	Investments in redeemable preferred shares and convertible loan	1,566	1,329	-15%
		3,227	3,210	-1%
Interest and Other Finance Charges				
		(1,115)	(2,318)	+108%
Other Income - Net				
G	Gain (loss) on asset disposal	1,352	(90)	-107%
	Others	671	380	-43%
		2,023	290	-86%
	Income (loss) before income tax	7,800	554	-93%
	Provision for (benefit from) income tax	852	(493)	+158%
	Net income (loss)	6,948	1,047	-85%
	Non-controlling interests	(655)	(284)	-57%
	Net income after tax att. to equity holders of the parent company	6,294	763	-88%

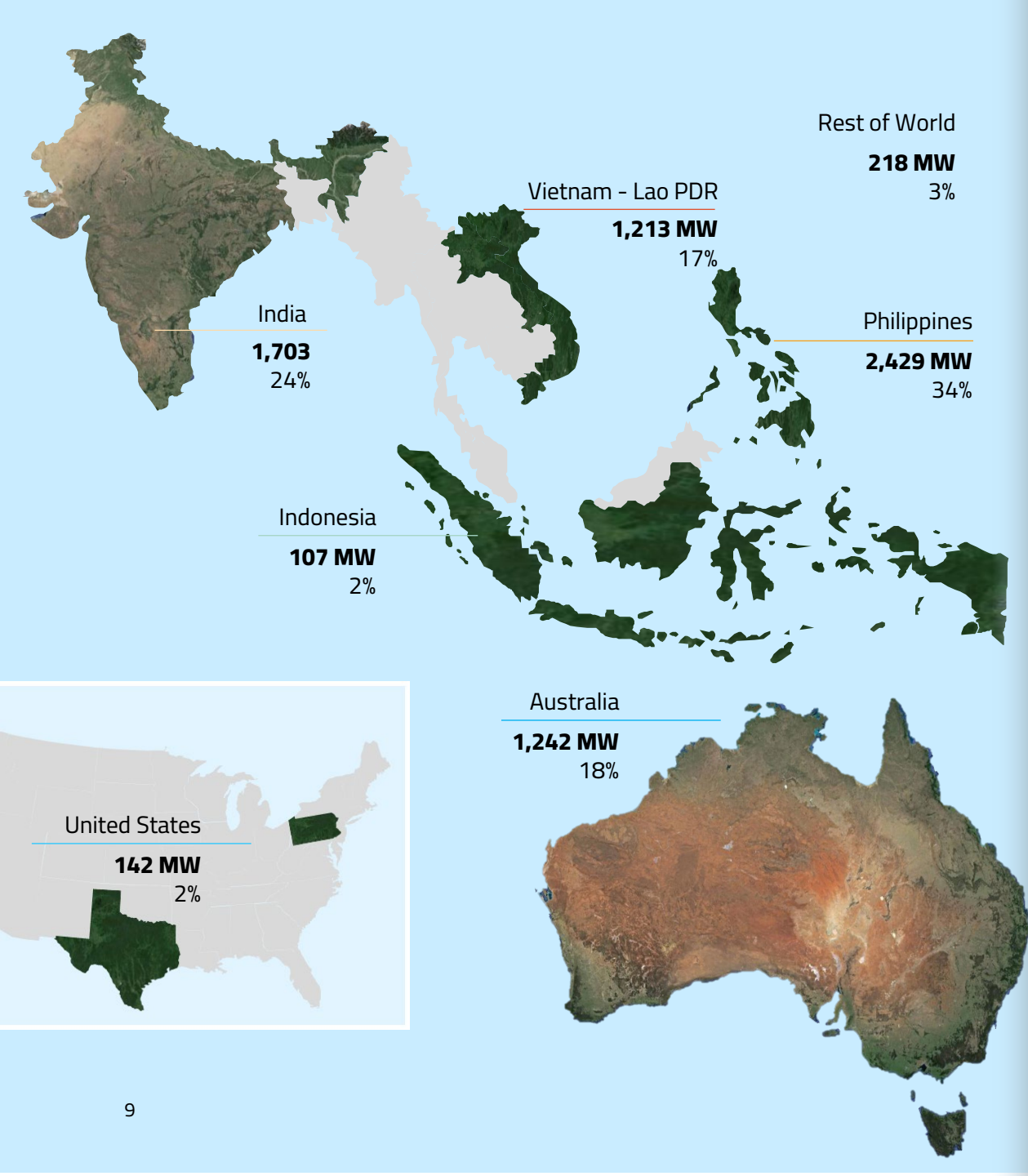
Profitability Bridge H1 2025

Decline in NIAT due to impairment in earnings of Lac Hoa and Hoa Dong wind farms in Vietnam and ongoing turbine repairs in Ilocos Norte



H1 2024 vs H1 2025 NIAT, in ₱ millions



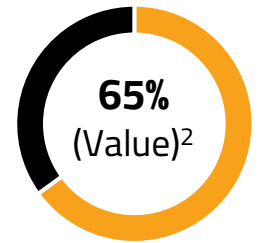
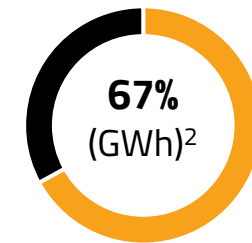


Generation Portfolio 05 August 2025

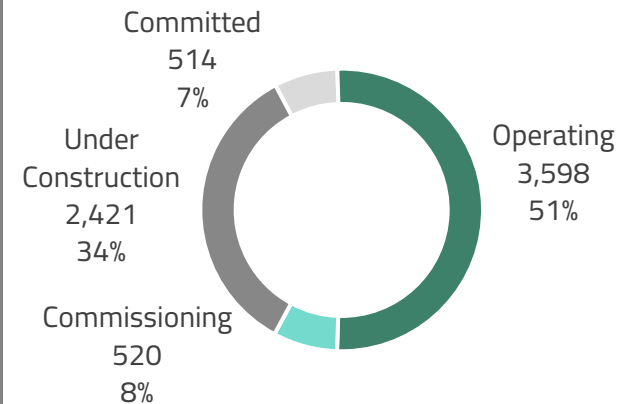
Total Attributable
Renewables Capacity¹

7,053 MW

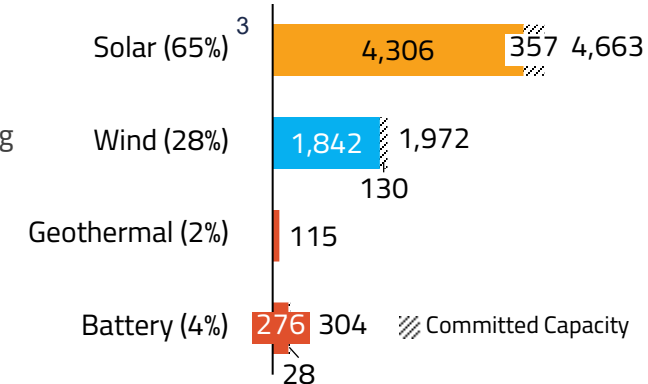
Contracted Output
H1 2025



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



Pangasinan Sinocalan Solar



Guimaras Guimaras Wind



Negros Occidental Islasol



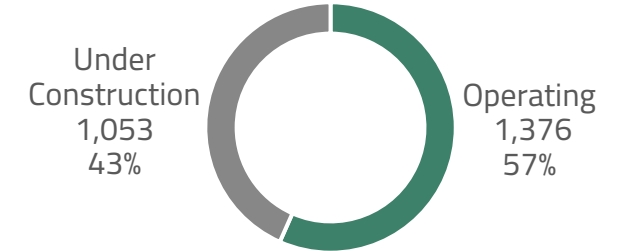
Laguna Alaminos BESS



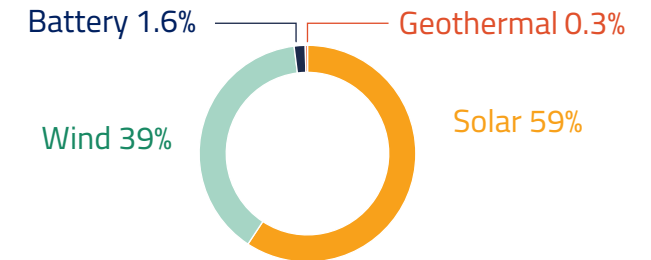
Breakdown by Net Attributable Capacity



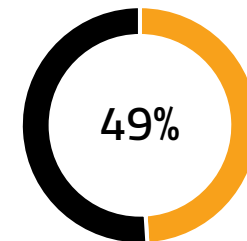
Operating Status



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 increased stake in Islasol offset by low irradiance and offline wind turbines in Ilocos Norte



PERFORMANCE UPDATES

- H1 Financials
 - Attributable Revenue of ₱17.4 Bn, down 8% YoY
 - Attributable EBITDA of ₱4.6 Bn, down 15% YoY
 - Generation EBITDA Margin¹ of ~62%
 - Renewable energy output of 928 GWh, -9% YoY
- Repairs on Pagudpud and Capa Wind progressing, on track for mostly full operationalization by Q4
- Net seller position increased 85% YoY to 1,122 GWh; however, low WESM prices persisted amid additional capacity, cooler weather, and subdued demand
- Retail electricity supply (RES) portfolio now at 427 MW, a 4% increase from the first quarter of 2025; 679 customers now contracted, with 121 locations supplied under the Retail Aggregation Program (RAP)

PHILIPPINE PERFORMANCE HIGHLIGHTS

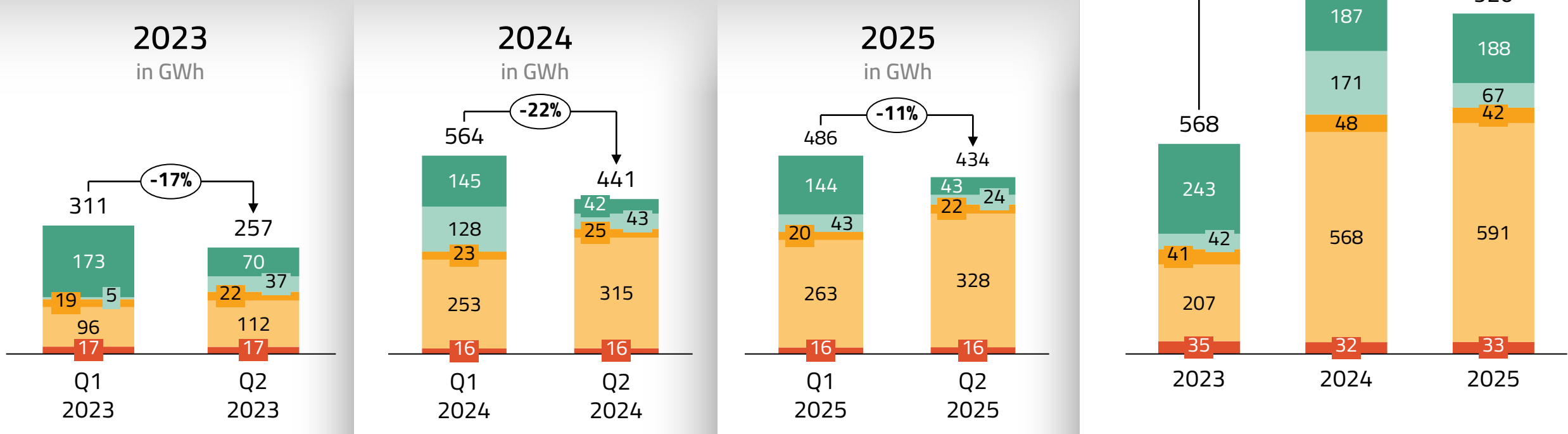
Renewables output decreased 8% YoY, driven by weaker solar resources and ongoing turbine repairs in Ilocos Norte



Wind-FIT Wind-Gentail² Solar-FIT Solar-Gentail¹ Geothermal



Cagayan North Solar



1. Excluding battery storage
2. Majority of merchant output is used to service the RES business

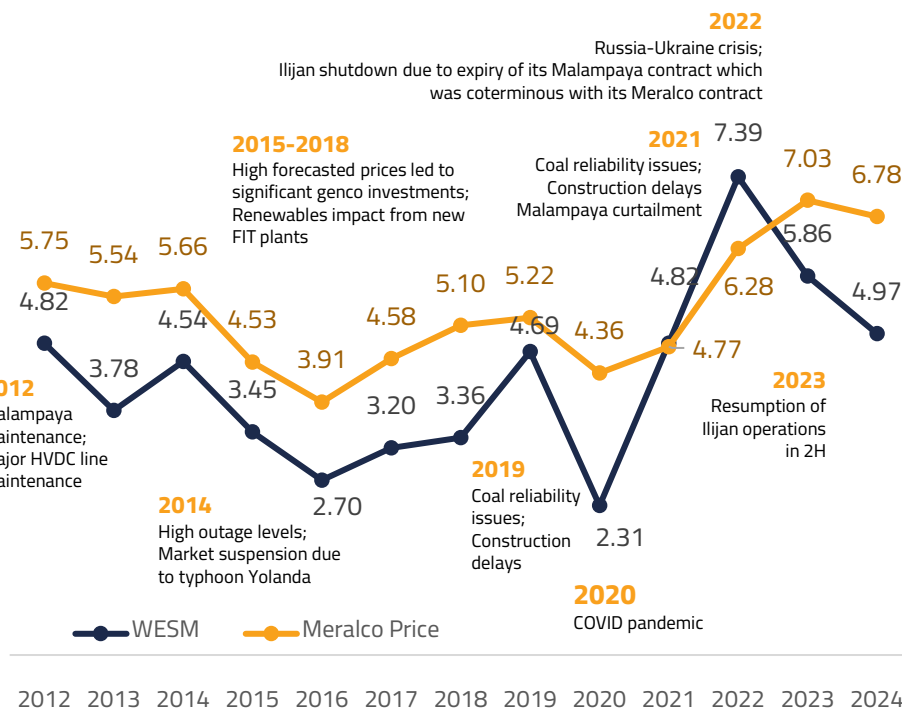
Historical and Latest Philippine Spot Market Prices



WESM prices remained low in the first half of 2025 due to additional capacity, cooler weather, and weaker average demand

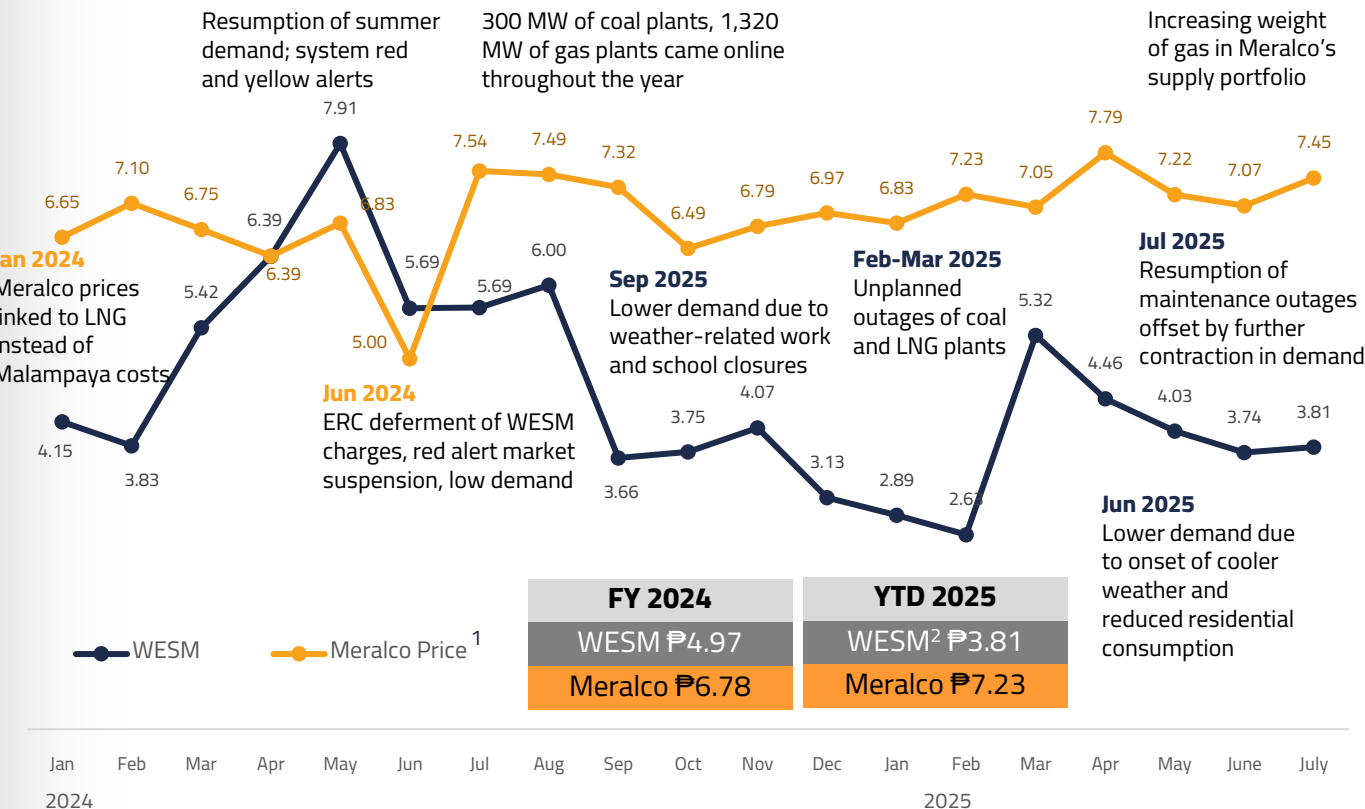
Annual Spot Prices, 2012-23

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 85% YoY due to higher available merchant capacity

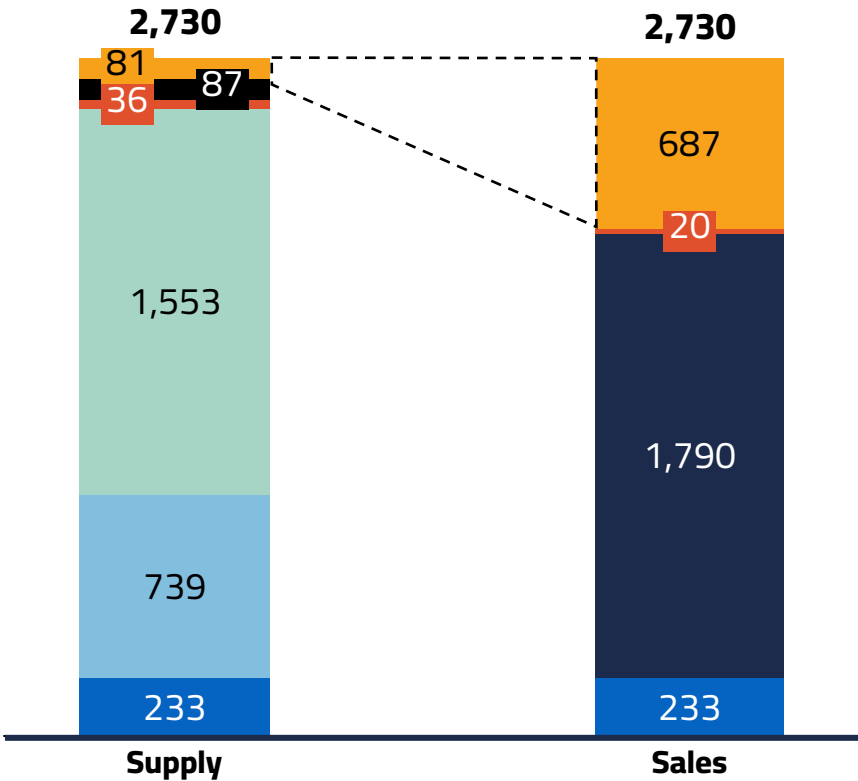


H1 2024

in GWh

606 GWh
Net merchant
selling position¹

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

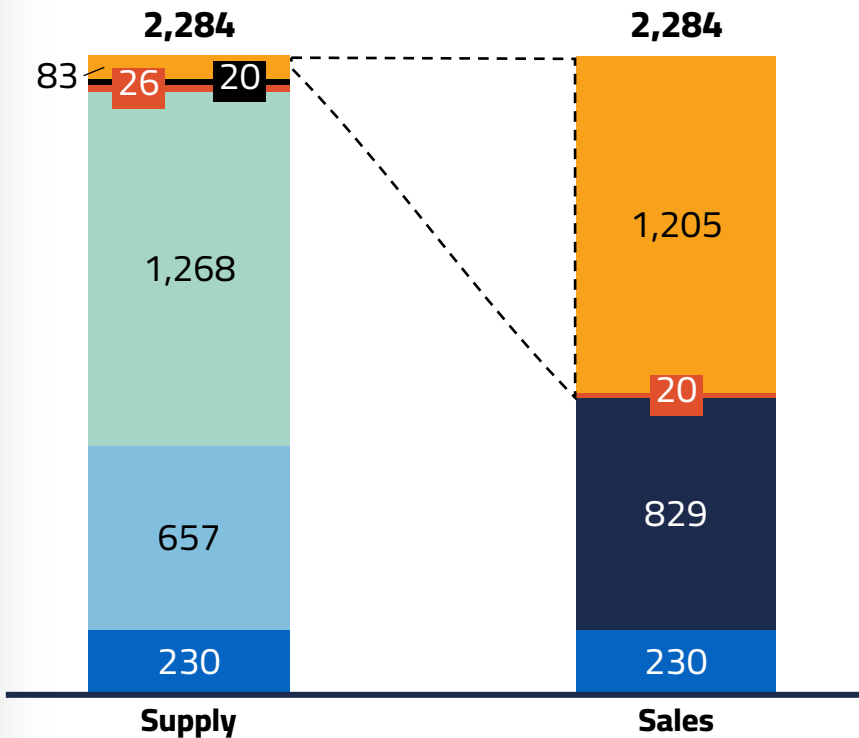


H1 2025

in GWh

1,122 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

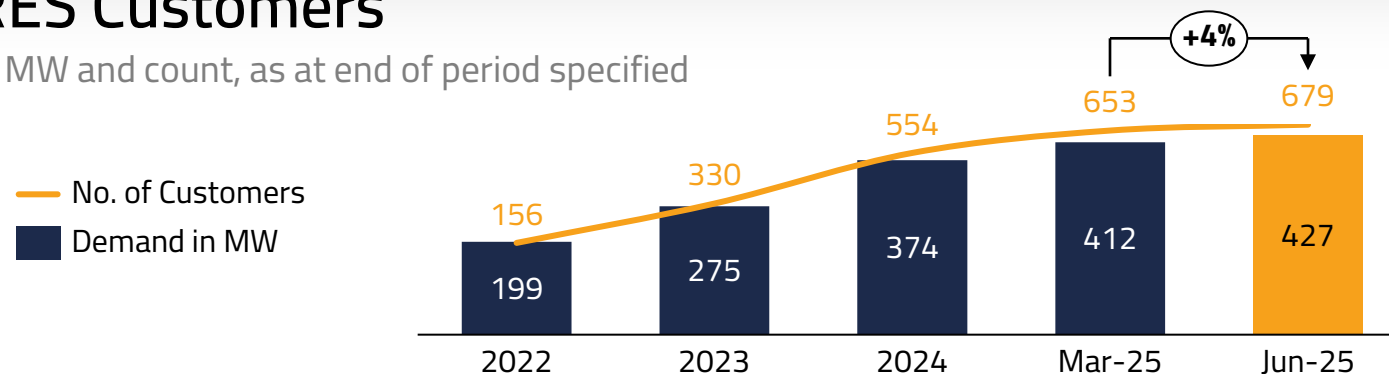
Retail electricity supply update

ACEN RES now has 53% share of RE supplier market under GEOP³



RES Customers

in MW and count, as at end of period specified

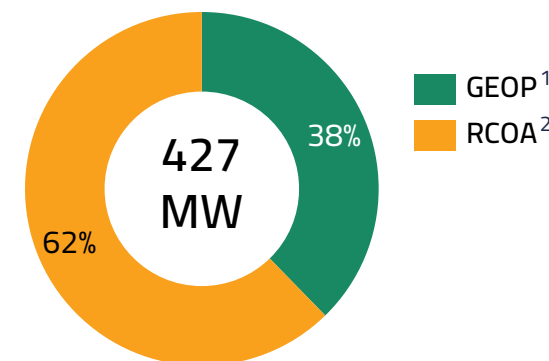
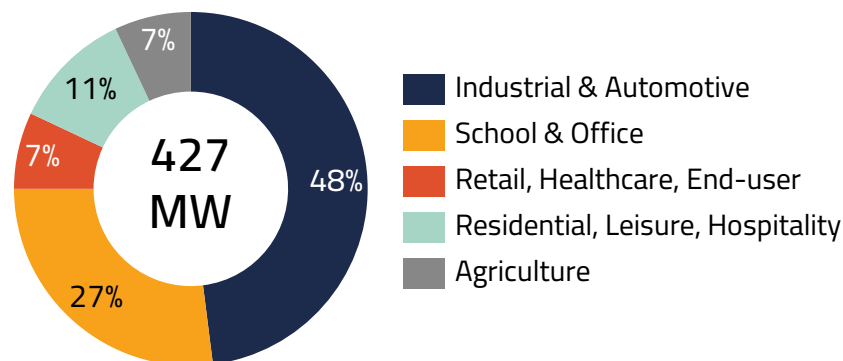


ACEN RES continues to sign renewable energy supply agreements with key clients:

- Insular Life Corporate Centre in Alabang and Insular Life Makati are now fully powered by RE
- 18 Jollibee branches switched to RE via the Retail Aggregation Program (RAP)
- ACEN powers Mapúa's Manila and Makati campuses
- DLSU – Laguna campus now supplied by ACEN RES
- Atkins Cold Storage switches to 100% RE

Customer Profile

Percent share of MW contracted capacity, 30 June 2025



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

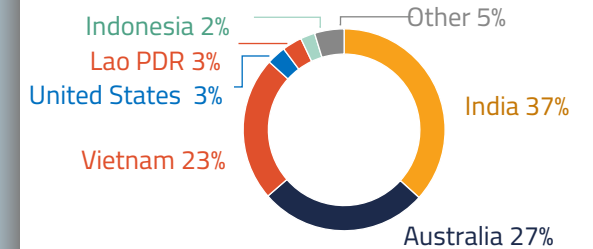
Net Attributable Capacity¹
of International Assets

4,625 MW

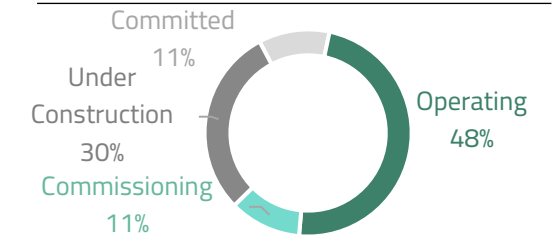
Net Attributable Capacity

Breakdown by Net Attributable Capacity (International)

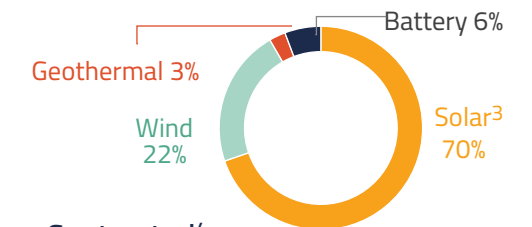
Geography



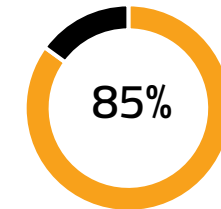
Operating Status



Technology



Contracted⁴



India

140MW Sitara Solar
70MW Paryapt Solar
420MW Masaya Solar
153MW Maharashtra Wind-Solar
420MW Tejorupa Solar
120MW Bijapur Wind
408MW Sheo 2 Hybrid
318MW Committed Projects



Khanh Hoa & Dak Lak Solar

Vietnam-Lao PDR

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

Indonesia

656MW Salak & Darajat Geothermal
16MW Salak Binary Plant
40MW Salak U7 Expansion

Australia

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

Rest of World

139MW NEFIN Rooftop Solar
148MW Partner Platforms

United States

38MW Chestnut Flats Wind
129MW Stockyard Wind



Stockyard Wind



New England Solar

Masaya Solar

- Operating plants
- Commissioning
- Under construction

Owned assets as of 30 June 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.

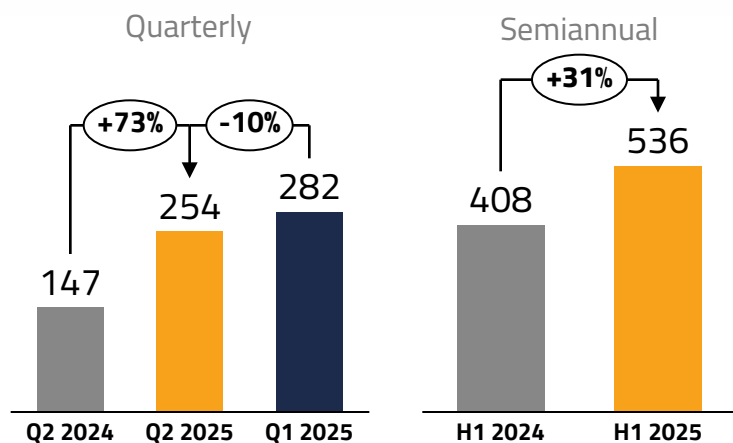
Generation increased YoY despite weaker irradiance and adverse weather due to additional output from Stubbo Solar



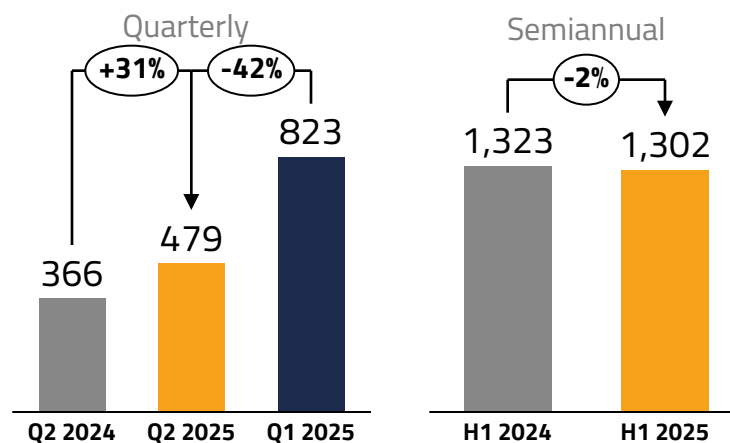
PERFORMANCE UPDATES & HIGHLIGHTS

- 10% decline in output QoQ driven by weaker solar irradiance due in part to annual seasonality; revenue decline partially due to subdued LGC prices but boosted by fresh Stubbo revenue contribution
- Stubbo Solar is ramping up generation as part of the commissioning process and has begun injection to the grid; operating capacity currently at 382 MWac (~497 MWdc)
- Construction ongoing for full 200 MW New England BESS

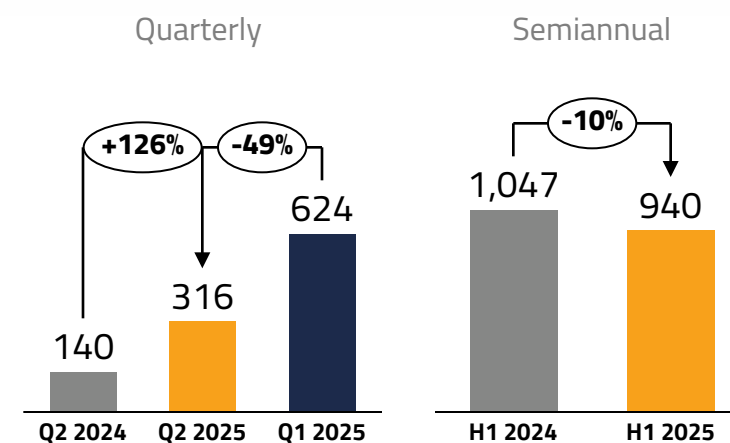
Att. Generation Output in GWh



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

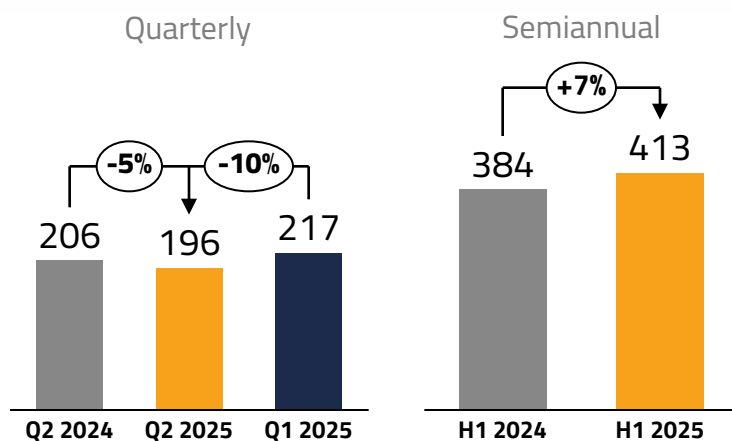
YoY growth in generation and financial performance from operating assets, alongside continued progress across robust project pipeline



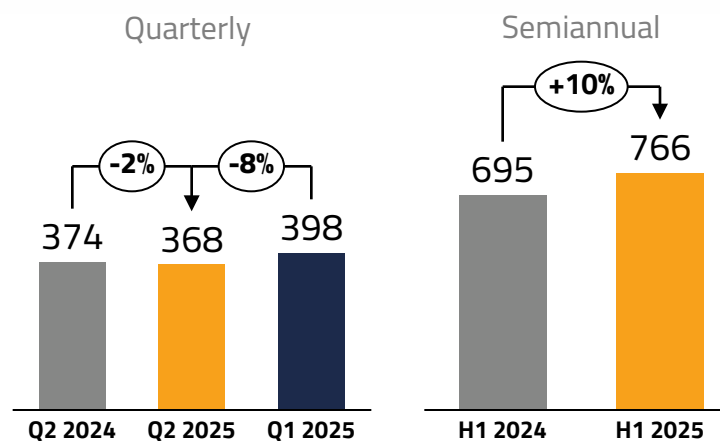
PERFORMANCE UPDATES & HIGHLIGHTS

- QoQ decrease primarily due to weaker solar resource, however, YoY output grew by 7% driven by a 13% increase in output of Masaya Solar
- Notices to proceed were issued in Q1 2025 for 420 MW* Tejorupa Solar and 102 MW* Bijapur Wind; 408 MW* Sheo 2 hybrid project received its notice to proceed in April 2025
- Construction progressing at the 153 MW Maharashtra Hybrid project

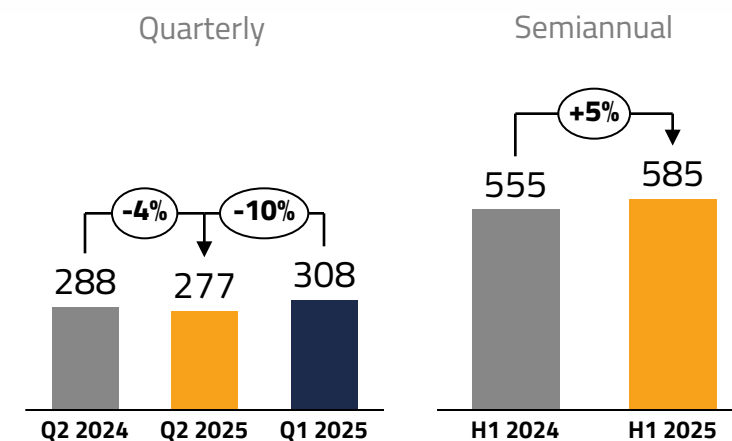
Att. Generation Output in GWh



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

*Gross capacity

Higher output YoY due to improved resources; Monsoon Wind to further augment generation in latter half of 2025

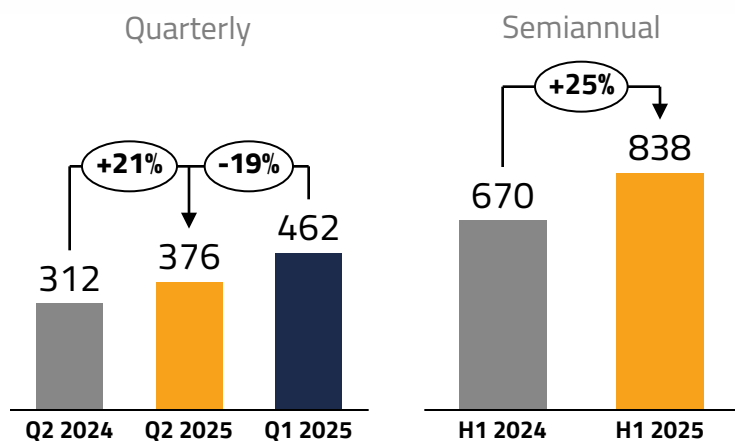


Khanh Hoa and Dak Lak Solar Farm

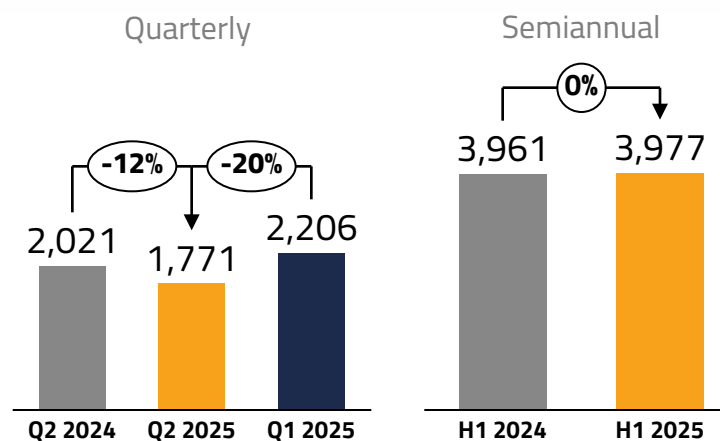
PERFORMANCE UPDATES & HIGHLIGHTS

- ₱2.7 Bn (US\$ 50.2 Mn) impairment recorded for Lac Hoa and Hoa Dong wind projects due to lower final tariff approved by EVN
- 25% improvement in output YoY driven by the addition of Lac Hoa and Hoa Dong wind farms in Q1 2024 and better average wind speeds from Ninh Thuan and Quang Binh Wind
- Monsoon Wind expected to reach full commercial operations by H2 2025; ~300 MW now operational

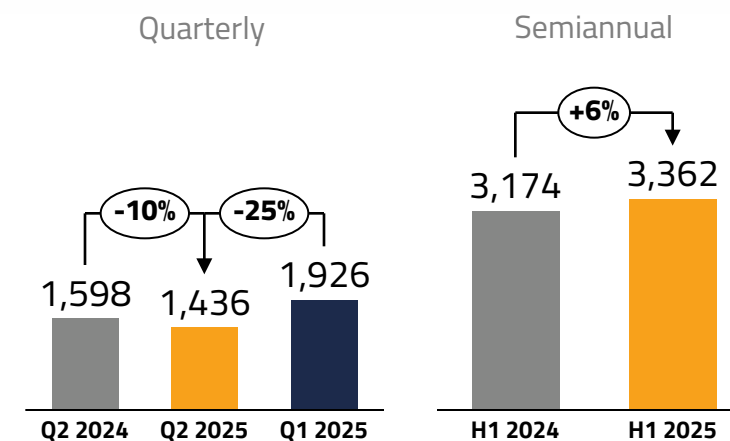
Att. Generation Output in GWh



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

June Vietnam Impairment

One-time non-cash impairment of ~US\$50Mn as tariff for UPC Wind project finalized in June 2025



	Previous	Impairment	Net
Carrying value (USD Mn)	127	(50)	77
PHP Bn	7.2	(2.8)	4.4

Background

- The Lac Hoa and Hoa Dong projects, located in Soc Trang, Vietnam, total 60 MW and are built in partnership with UPC
- The project **missed Vietnam's FIT deadline in Oct 2021 due to COVID-related restrictions**, that led to supply chain disruptions and project execution delays
- In 2022, ACEN **started booking an impairment provision for this project, totaling US\$68.5mn** as of 31 May 2025
- **COD was achieved in Q1 2024**; project has been operating under a provisional PPA with EVN **with a tariff of VND793/kWh** while the final PPA was under negotiation
- In June 2025, **a handshake agreement was reached with EVN on the final tariff of VND1,579/kWh** with the final PPA signed in July 2025
- Consequently, an additional impairment provision* of **US\$50.2 Mn (~P2.8 Bn)** was **recorded in Q2 2025**
 - This impairment provision also includes updated financial model assumptions related to delays, lower capacity, higher curtailment, and increased operating costs.

*Original investment is comprised of convertible loan, bridge loan and other loan to the project

Consistent performance from Salak & Darajat Geothermal; Salak Unit 7 expansion underway

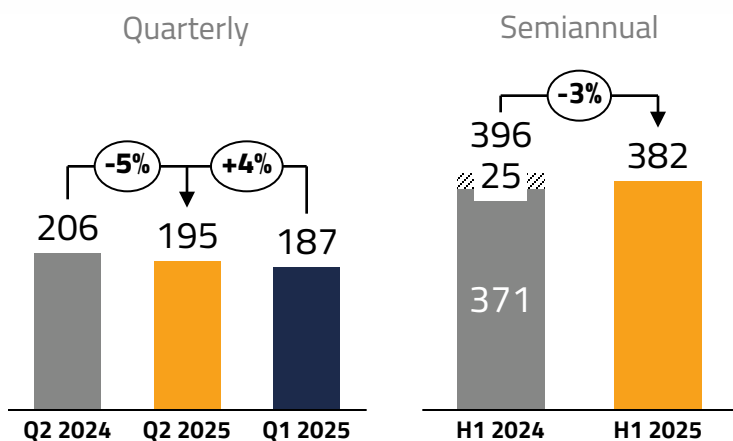


PERFORMANCE UPDATES & HIGHLIGHTS

- Salak and Darajat Geothermal recorded a year-on-year increase in generation
- Excluding impact of 2024 Sidrap Wind investment, financial performance improved year-on-year
- Construction of 40 MW Salak Unit 7 expansion underway, now at 17% completion

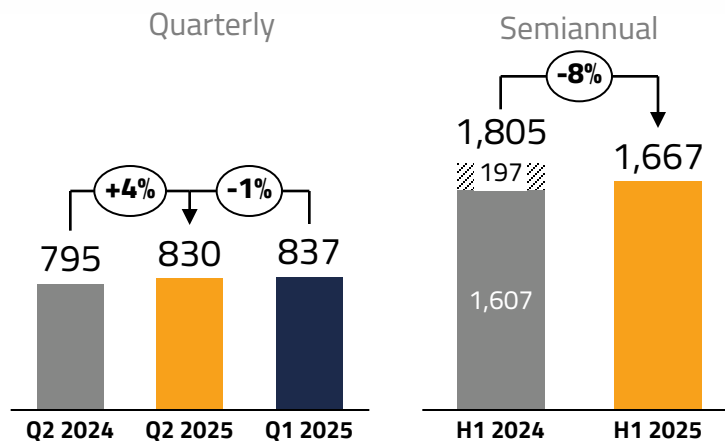
Att. Generation Output in GWh

■ Sidrap Wind Contribution



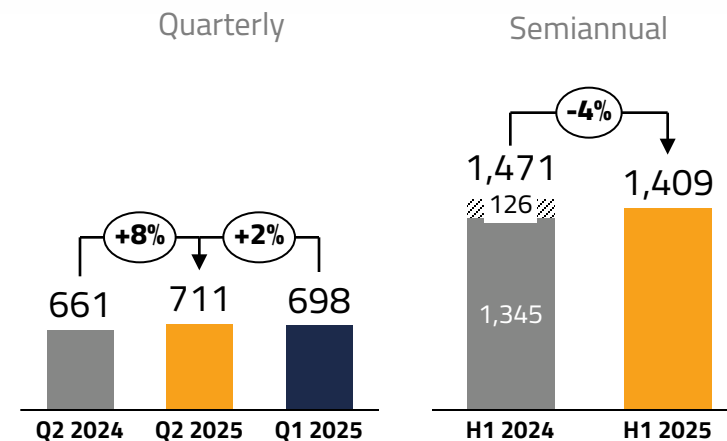
Attributable Revenues In million PHP

▨ 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 H1 2025

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

Consolidated Balance Sheet

in million PHP

	31 Dec 2024	30 Jun 2025	Change
Assets	329,541	339,402	+3%
Cash and Cash Equivalents	25,158	24,091	-4%
Long-Term Investments	203,909	216,463	+6%
Others	100,474	98,848	-2%
Liabilities	172,098	185,065	+8%
External Debt ¹	133,512	146,378	+10%
Others	38,586	38,687	-
Equity	157,444	154,337	-2%
Equity Attributable to Parent	147,546	145,534	-1%
Non-controlling interest	9,898	8,803	-11%

	31 Dec 2024	30 Jun 2025	
Statutory Net Debt	108,354	122,287	+13%
Gross Debt to Equity	0.85	0.95	
Net Debt to Equity	0.69	0.79	

Attributable Net Obligations

in million PHP

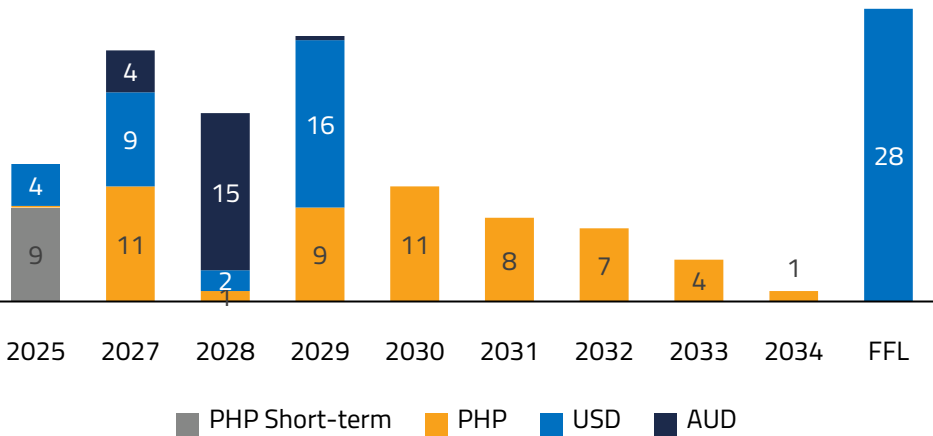
	31 Dec 2024	30 Jun 2025	Change
Statutory Net Debt	108,354	122,287	+13%
Attributable Net Debt from Associates and Joint Ventures	53,546	51,132	-5%
Attributable Net Debt	161,810	173,419	+7%
ACRI Redeemable Preferred Shares ²	11,661	11,373	-2%
Attributable Net Obligations	173,470	184,791	+7%

Debt Profile

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

Parent Obligations Maturity Profile¹

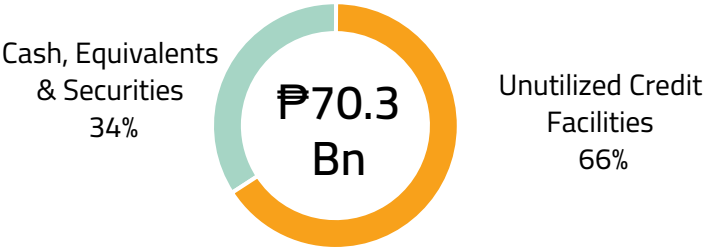
in billion PHP, as of 30 June 2025



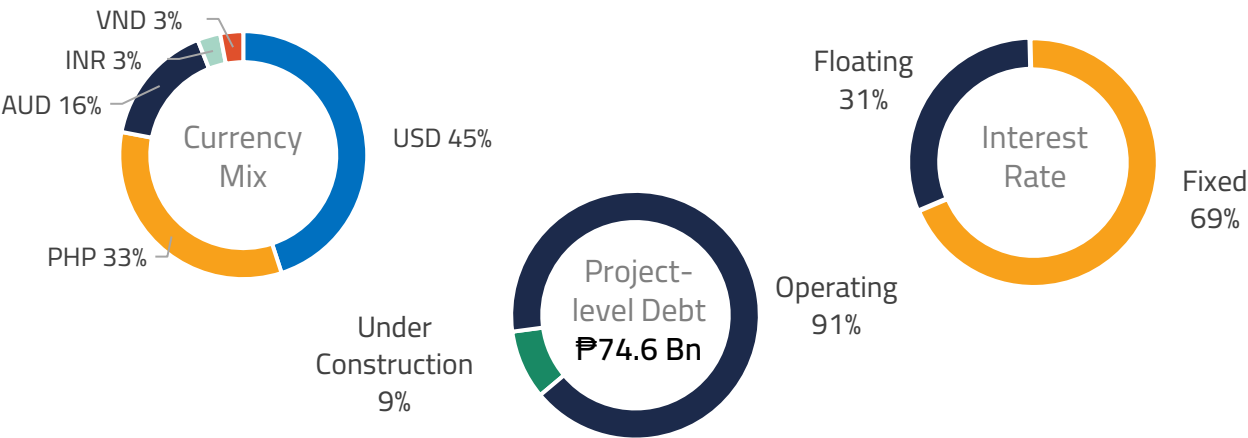
30 June 2025

Blended cost of debt ²	5.58%
Average remaining life ³	3.70 years
Group cash interest cover ⁴	1.27x

Liquidity Profile⁵



Profile of Consolidated Attributable Net Obligations⁶



1. Parent obligations include holding company debt and obligations only.
2. Blended cost of debt excludes redeemable preferred shares.
3. Excludes perpetual fixed-for-life debt. Parent obligations only.
4. Defined as attributable EBIT over total attributable gross interest expense of all

investee companies.
5. Excludes project finance facilities
6. Includes project finance debt

Construction Updates 05 August 2025

PHILIPPINES



		Completion	Estimated Annual Output in GWh ¹	Target Completion
	Palauig 2 Solar 300 MW _{dc} Zambales	91% ²	453	H1 2026
	SanMar Solar (Phase 3) 200 MW _{dc} San Marcelino, Zambales	7%	298	H1 2027
	Quezon North Wind 553 MW _{dc} ³ Real & Mauban, Quezon	12% ⁴	1,730	QN1: Q4 2026 QN2: Q4 2027

INTERNATIONAL

		Stubbo Solar 520 MW _{dc} Central Western Tablelands, NSW, Australia	99%	1,067	Q3 2025
		New England BESS 200 MW _{ac} Uralla, NSW, Australia	29% ⁵	-	H1 2027

INTERNATIONAL

 		Monsoon Wind 600 MW Sekong & Attapeu, Lao PDR	97%	~1,472	H2 2025
		Maharashtra Hybrid Solar-Wind 153 MW _{dc} ⁶ Maharashtra, India	49%	290	Q1 2026
		Tejorupa Solar 420 MW _{dc} Rajasthan, India	5%	762	2027
		Sheo 2 Hybrid⁷ 408 MW _{dc} Rajasthan, India	5%	911	2027
		Bijapur Wind 120 MW _{dc} Karnataka, India	5%	391	2027
		Salak & Darajat Unit 7 40 MW Java, Indonesia	17% ⁸	320	Q1 2027
		Partner Platform Solar Projects 148 MW Various	17%	416	2026

- Expected annual output; all MW capacities and GWh output figures shown in gross terms, not attributable
- Refers to Palauig 2 solar plant only
- Total for Quezon North 1 (345 MW) and Quezon North 2 (208 MW)
- Refers to phase 1 only

- Percent disbursed of overall project cost
- Solar portion upsized to 124 MW_{dc} from 102 MW_{dc} to take advantage of recent decline in module prices
- Final configuration is subject to confirmation
- Percent disbursed as of 31 March 2025 (latest available)

Sustainability and other corporate milestones



ACEN sustains its ESG performance with continued index inclusion

- ACEN maintains its membership in the FTSE4Good Index for the third consecutive year; the Index recognizes companies with strong ESG performance
- FTSE evaluations are based on performance in areas such as corporate governance, health & safety, anti-corruption and climate change



ACEN partners with CIP to develop the Philippines' first large-scale offshore wind project

- ACEN signed definitive agreements with Copenhagen Infrastructure Partners' (CIP) Growth Markets Fund II, to acquire a 25% stake in the latter's proposed offshore wind project in Camarines Sur
- The project is under pre-development in anticipation of the DOE's 5th Green Energy Auction round

Takeaways H1 2025

- Decline in recurring net income due to lower spot prices, reduced demand, and weaker solar irradiance in the Philippines and Australia
- Notwithstanding these, underlying performance continues to be resilient, with net growth in attributable renewables output of 9% YoY due to significant contributions from international assets, coupled with robust global generation EBITDA margin of 74%¹
- Further improvement in generation moving forward supported by additional capacity coming online in 2025 and recovery of Pagudpud Wind output
- With WESM prices expected to remain subdued for the next several months, ACEN will focus on increasing contracted capacity through government bids, retail growth, and opportunistically, wholesale





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