Third Quarter 2025 Financial & Operating Results

Analyst & Investor Briefing

7 November 2025

ACEN

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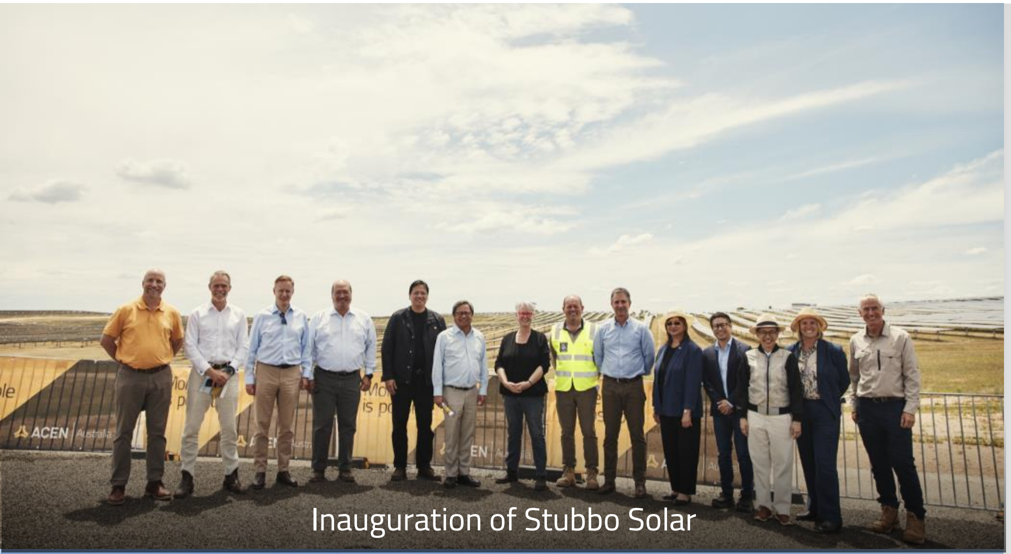
Performance Summary 9M 2025



Inauguration of Stubbo Solar


Monsoon Wind

- 9M 2025 vs 9M 2024
  - Core attributable **EBITDA at ₱15.6 Bn, up by 9%**
  - Reported net income **declined 78% vs 9M 2024 to ₱1.8 Bn**; excluding non-recurring items[1], **NIAT declined 18% YoY**
- Q3 2025 vs Q3 2024
  - Core attributable EBITDA increased 37% to ₱5.1 Bn
  - Recurring[2] net income up 16% to ₱820 Mn
  - 600 MW Monsoon Wind was fully commissioned in August 2025, while 520 MW Stubbo Solar achieved the same at end-October
- **Renewables output up 16% YoY**, largely from Stubbo Solar, as well as stronger contributions from Mekong, including Monsoon Wind
- Repairs on Capa Wind complete; Pagudpud Wind repairs and NorthWind I & II repowering to be completed within November
- Competitively won terms for the Meralco mid-merit contract and Ingrid ASPA finalized in September and October 2025, respectively

1. In both 2024 and 2025.
2. Excluding the impacts of value realization .

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Attributable Renewables Output 9M 2025 +16% YoY

YTD RE generation at **4,843 GWh** tempered by reduced solar irradiance and ongoing turbine repairs

PHILIPPINE RENEWABLES

1,305 GWh

-6% YoY

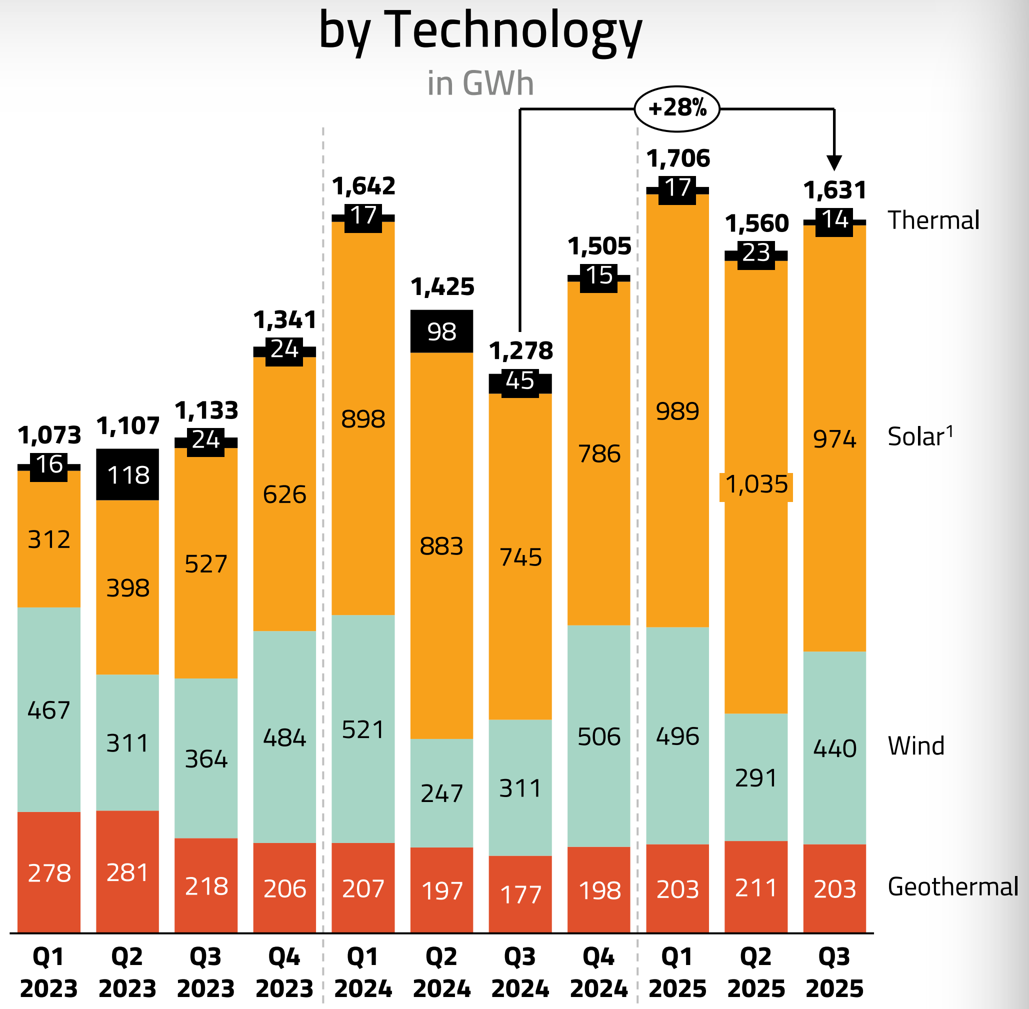
Decrease in output driven by ongoing wind turbine repairs in Ilocos Norte

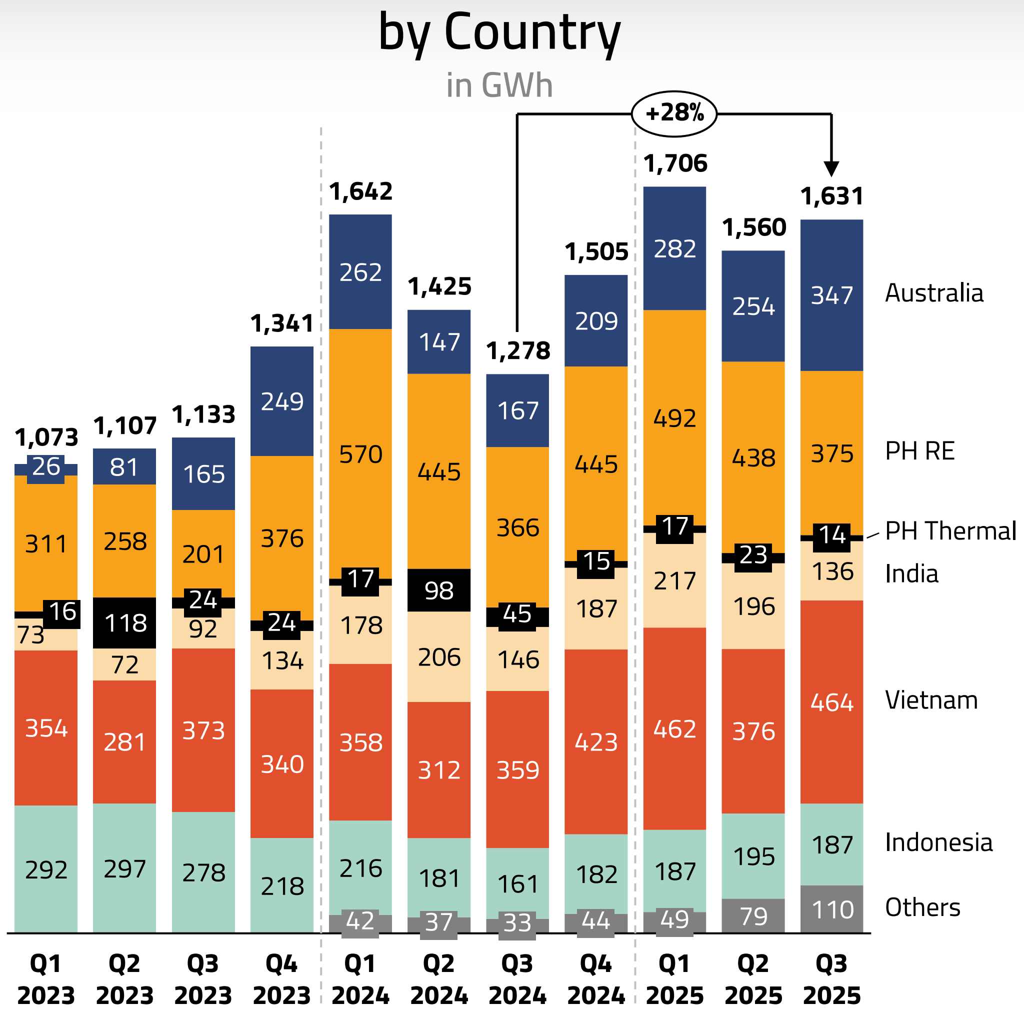
INTERNATIONAL

3,539 GWh

+26% YoY

Increase in generation driven by contributions from Monsoon Wind and Stubbo Solar





1. Includes battery storage at the Alaminos Solar site

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Core Attributable EBITDA 9M 2025 +9% YoY

Stable core EBITDA reflects portfolio resilience amid spot market challenges

	in million PHP	9M 2024	9M 2025	Change
A	**Revenue**	**28,085**	**22,989**	**-18%**
B	Cost and expenses (including non-cash items)	(24,870)	(24,977)	-
C	Depreciation and amortization	1,741	2,834	+63%
D	Provision for impairment	808	3,871	+379%
E	Equity in net income of associates and joint ventures	1,101	1,979	+80%
F	Interest income - investment in redeemable preferred shares and convertible loans[1]	2,270	1,904	-16%
G	Value realization and Other Income	2,499	235	-91%
H	Interest income - accounts and other receivables	1,692	2,164	+28%
	Statutory EBITDA	**13,326**	**10,999**	**-17%**
E	Equity in net income of associates and joint ventures	(1,101)	(1,979)	+80%
F	Interest income - investment in redeemable preferred shares and convertible loans[1]	(2,270)	(1,904)	-16%
	Attributable EBITDA from associates and joint ventures	8,534	10,852	+27%
	Attributable EBITDA	**18,489**	**17,968**	**-3%**
G	Value realization	(2,499)	(208)	-92%
H	Interest income - accounts and other receivables	(1,692)	(2,164)	+28%
	Core Attributable EBITDA	**14,298**	**15,596**	**+9%**
	Net income after tax att. to equity holders of the parent company	**8,144**	**1,790**	**-78%**
	Recurring net income after tax[2]	**5,289**	**4,314**	**-18%**

A: Revenue - From subsidiaries in Philippines and Australia

B: Cost and Expenses - Includes purchased third party electricity supply 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.
2. Excludes value realization and impairments

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Consolidated Income Statement 9M 2025

YoY decline due primarily to Vietnam impairment, lower WESM and weaker irradiance in the Philippines

	in million PHP	9M 2024	9M 2025	Change
	Revenues			
	Revenue from sale of electricity	27,623	22,339	-19%
	Rental income	52	53	+2%
	Dividend income	126	354	+181%
	Other revenues	284	243	-14%
A		28,085	**22,989**	-18%
	Costs and Expenses			
	Cost of sale of electricity			
	Cost of purchased power	(16,172)	(12,840)	-21%
C	Depreciation and amortization	(1,324)	(2,282)	+72%
	Fuel	(991)	(230)	-77%
	Others	(1,590)	(2,000)	+26%
		(20,077)	**(17,352)**	-14%
	General and administrative expenses			
	Personnel costs, management and professional fees	(2,381)	(1,634)	-31%
D	Provision for impairment	(808)	(3,871)	+379%
C	Depreciation and amortization	(417)	(552)	+32%
	Others	(1,187)	(1,568)	+32%
		(4,793)	**(7,625)**	+59%
B	**Total Costs and Expenses**	(24,870)	**(24,977)**	-
E	**Equity in net Income of associates and joint ventures**	1,101	**1,979**	+80%

		9M 2024	9M 2025	Change
	Other Income (Charges)			
	Interest and other financial income			
	Cash in banks and short-term deposit	735	538	-27%
H	Accounts and notes receivable	1,692	2,164	+28%
F	Investments in redeemable preferred shares and convertible loan	2,270	1,904	-16%
		4,697	**4,606**	-2%
	Interest and Other Finance Charges	(2,124)	(3,862)	+82%
	Other Income - Net			
G	Gain (loss) on asset disposal	2,388	(45)	-102%
	Others	293	1,041	+255%
		2,681	996	-63%
	Income (loss) before income tax	9,570	1,731	-82%
	Provision for (benefit from) income tax	604	(496)	-182%
	Net income (loss)	8,966	**2,227**	-75%
	Non-controlling interests	(822)	(437)	-47%
	Net income after tax att. to equity holders of the parent company	**8,144**	**1,790**	**-78%**

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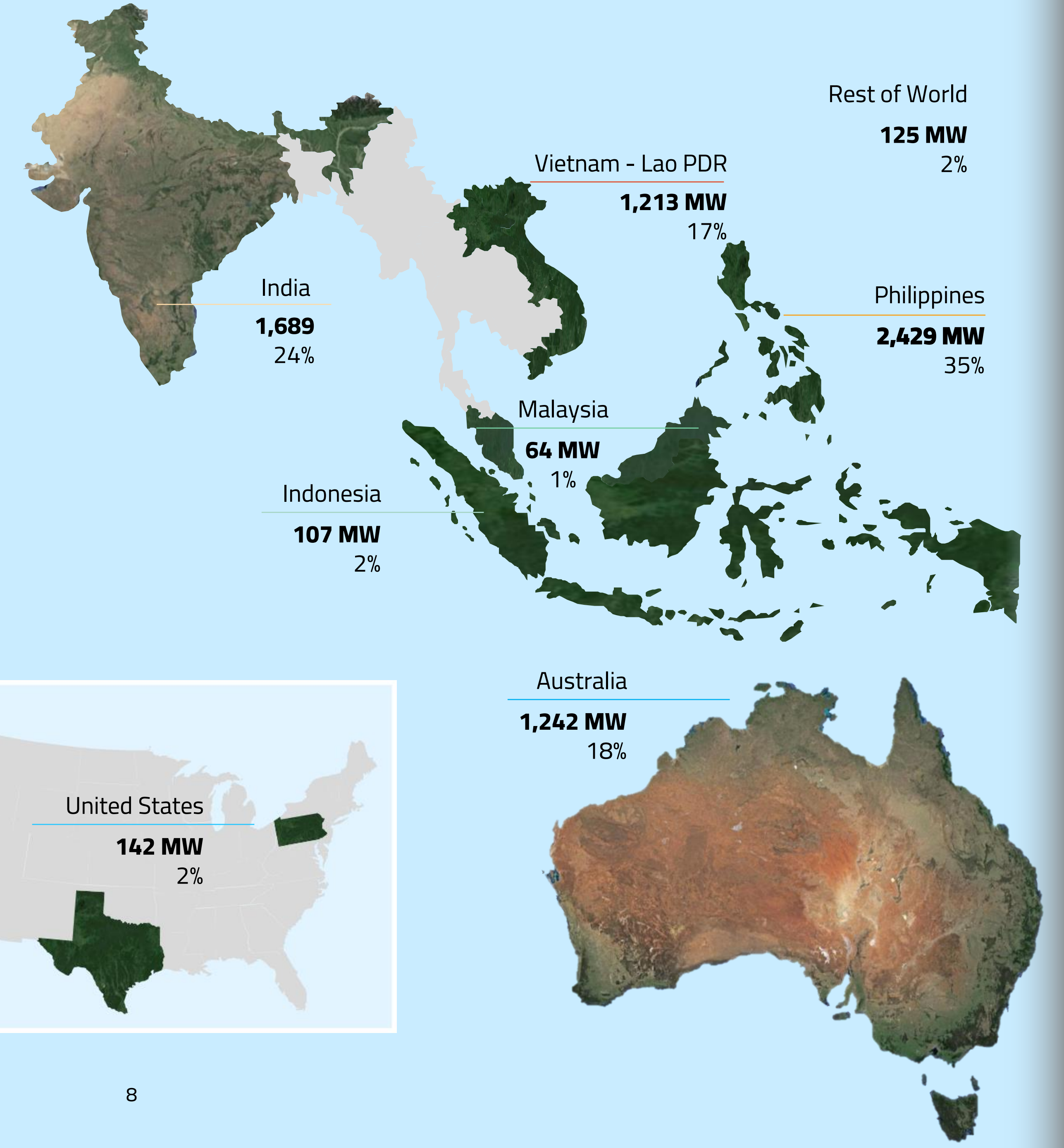
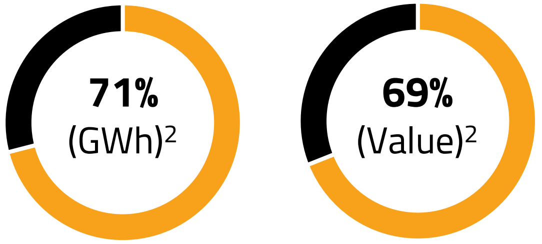


Generation Portfolio 07 November 2025

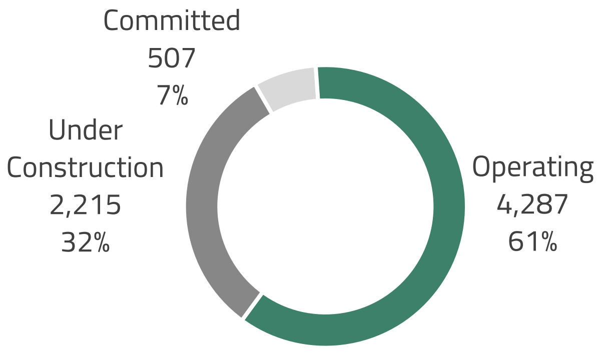
Total Attributable Renewables Capacity[1]

7,010 MW

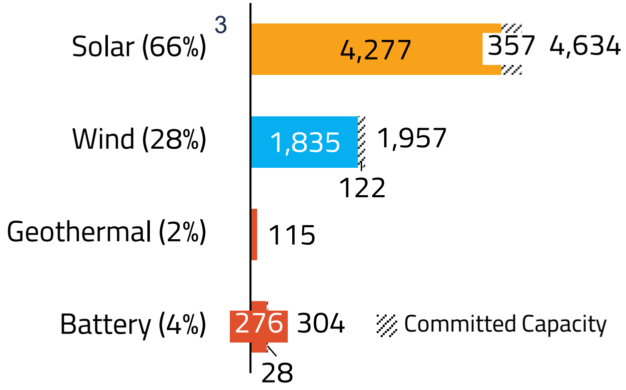
Contracted Output 9M 2025



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.
2. Weighted based on GWh and revenues for operating plants.
3. Rooftop solar is reflected in Solar capacity.

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Philippine Assets

Ilocos Pagudpud Wind

Cagayan Cagayan North Solar

Batangas Maibarara Geothermal

Negros Oriental Montesol

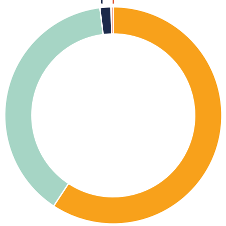
Net Attributable Renewables Capacity of Philippine Assets[1]

2,429 MW

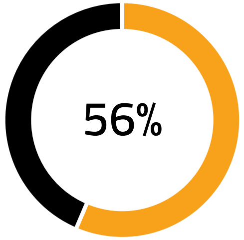
Breakdown by Net Attributable Capacity

Operating Status

Technology



Contracted Output[3]



1. Refers to gross capacity of owned assets, multiplied by ACEN's economic ownership
2. Quezon North Wind 2 capacity subject to final configuration
3. Weighted by GWh

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Lower irradiance and weaker spot market impacted Q3 performance; repairs on Ilocos wind plants progressing, with Capa Wind now fully online

San Marcelino Solar

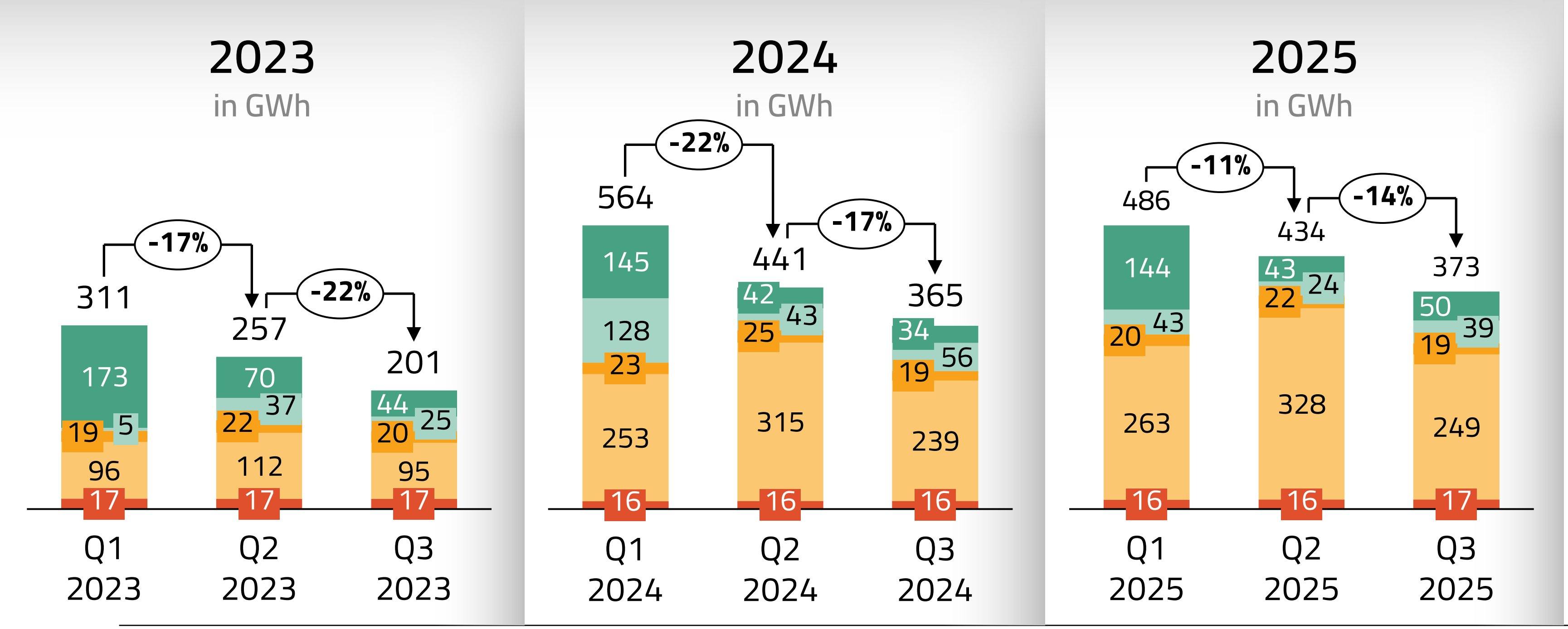
PERFORMANCE UPDATES

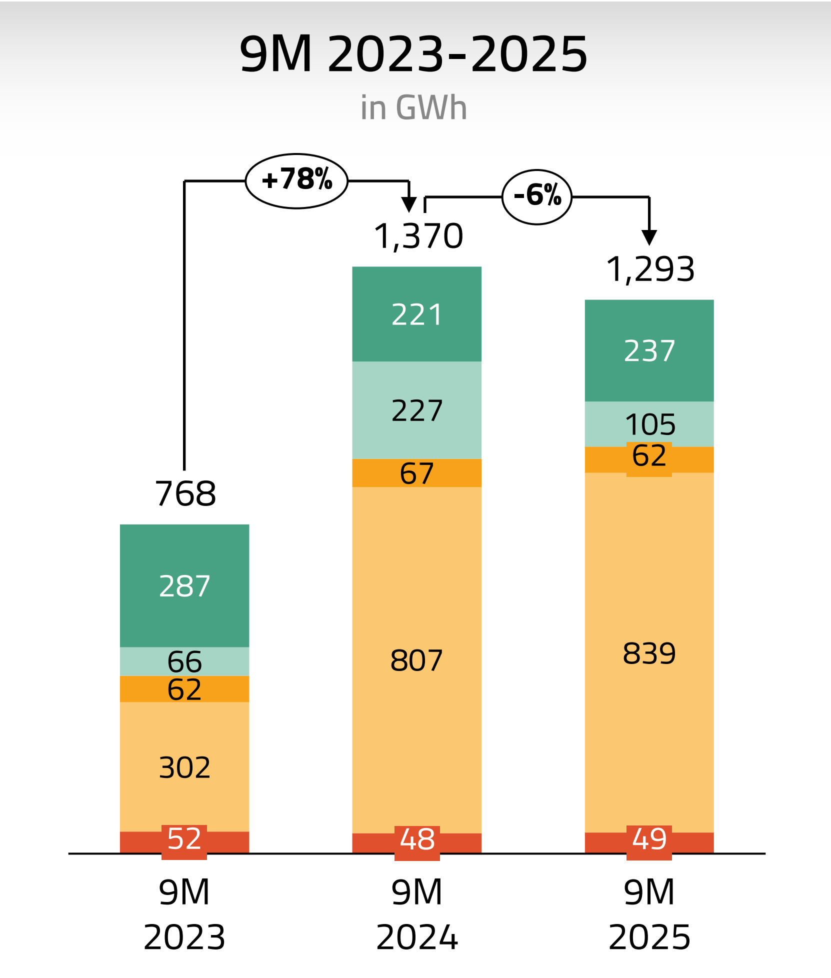
- 9M Financials
  - **Attributable Revenue of ₱25.5 Bn,** down 11% YoY
  - **Attributable EBITDA of ₱6.8 Bn**, down 10% YoY; **Generation EBITDA Margin[1] of ~53%**
  - **Renewable energy output[2] of 1,305 GWh**, -6% YoY
- **Original terms of the 139 MW Meralco mid-merit contract** finalized in September 2025; Ingrid ASPA contract also finalized in October 2025[3]
- **Diesel asset divestments completed** in September 2025
- **230 MW Laguna East Wind and 69.4 MW Sual Solar included in DOE list of accepted bids** for the fourth round of the Green Energy Auction Program
- **Capa Wind fully operational; Pagudpud Wind repairs and NorthWind repowering nearly complete**
- **Net seller position at 1,293 GWh for 9M 2025**; however, **low WESM prices persisted** amid additional capacity, cooler weather, and subdued demand
- **Retail electricity supply (RES) portfolio at 456 MW as of Q3 2025, a 4% increase from Q2 2025**

1. Output weighted; covers all renewable energy plants except Bataan Renewable Energy Hub and Pagudpud Wind (currently under repair)
2. Excludes YTD September 2025 thermal third party supply of 1,609 GWh
3. ₱8.18/kWh tariff for Meralco mid-merit RE contract; ₱4.19/kWh for Ingrid ASPA

Year-to-date renewables output decreased by 6% due to turbine repairs in Ilocos Norte

Wind-FIT | Wind-Gentail[2] | Solar-FIT | Solar-Gentail[1] | Geothermal





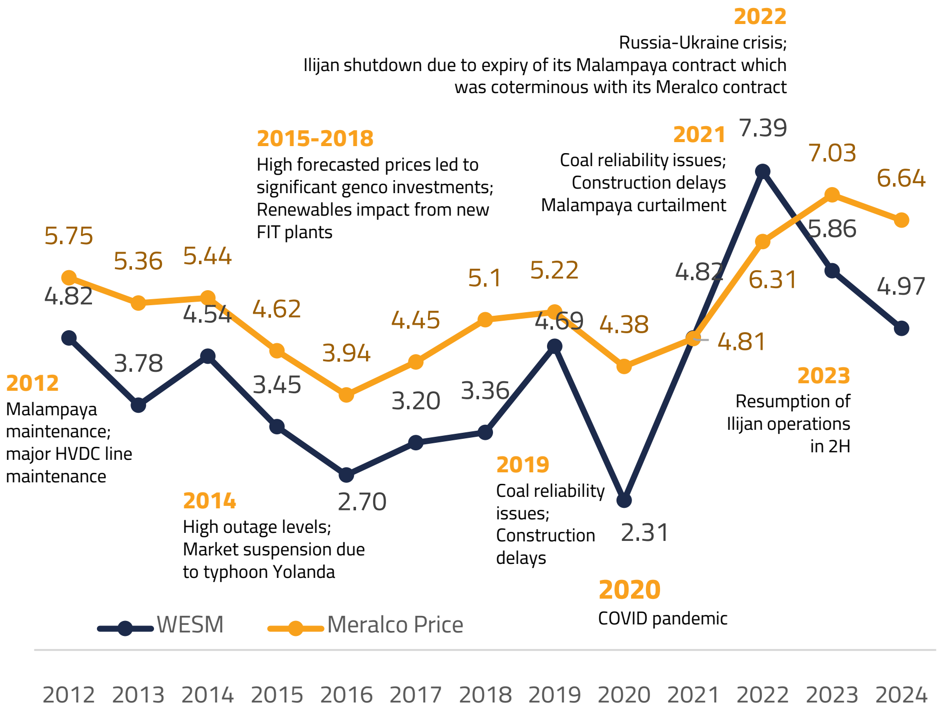
1. Excluding battery storage
2. Majority of merchant output is used to service the RES business

Historical and Latest Philippine Spot Market Prices

WESM prices have fallen so far in 2025 due to additional capacity, cooler weather, and weaker average demand

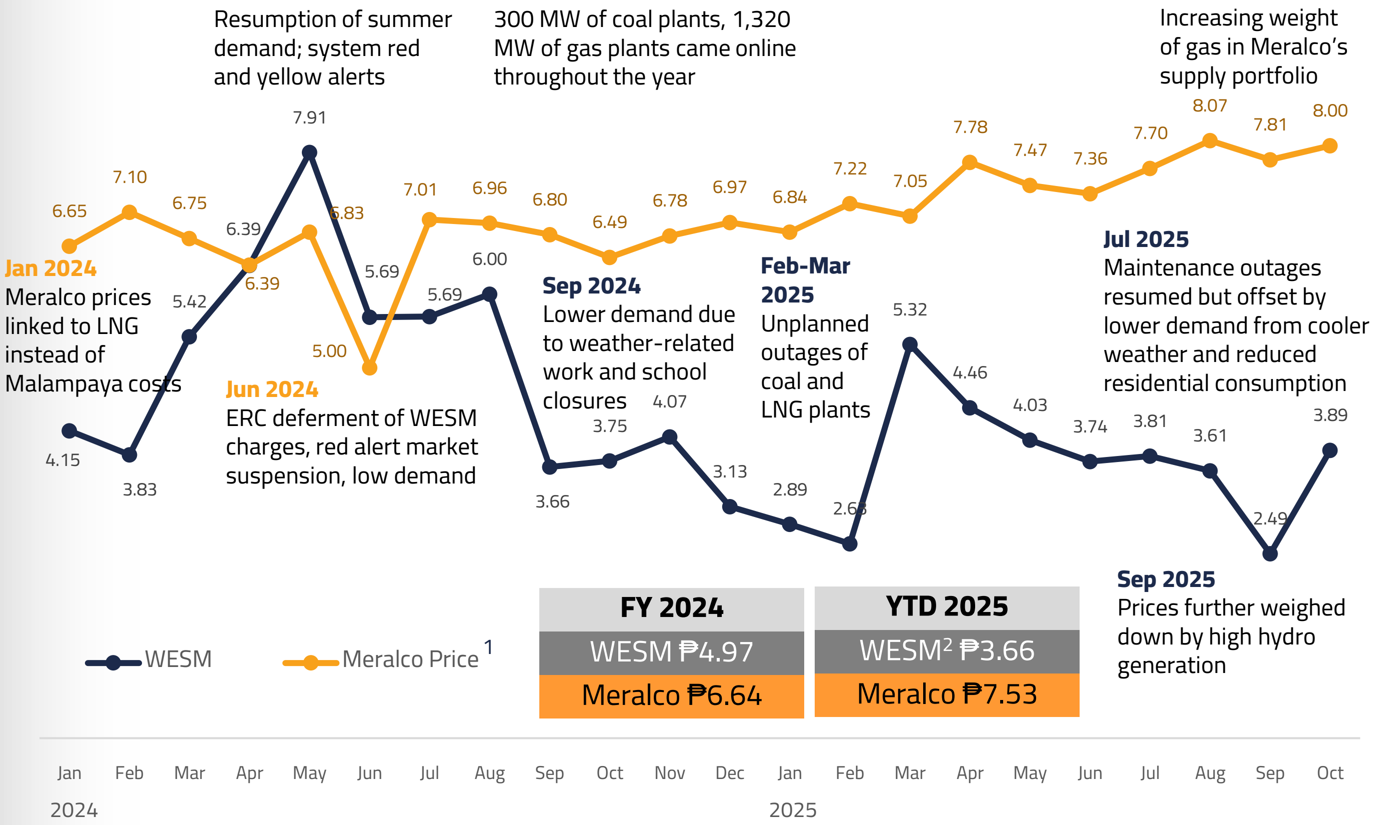
Annual Spot Prices, 2012-23

Generator Weighted Average Price (GWAP) in PHP per kWh



Monthly Spot Prices, 2024-25

Generator Weighted Average Price (GWAP) in PHP per kWh



FY 2024	YTD 2025
WESM ₱4.97	WESM[2] ₱3.66
Meralco ₱6.64	Meralco ₱7.53

Source: IEMOP, ACEN company analysis, Meralco website

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

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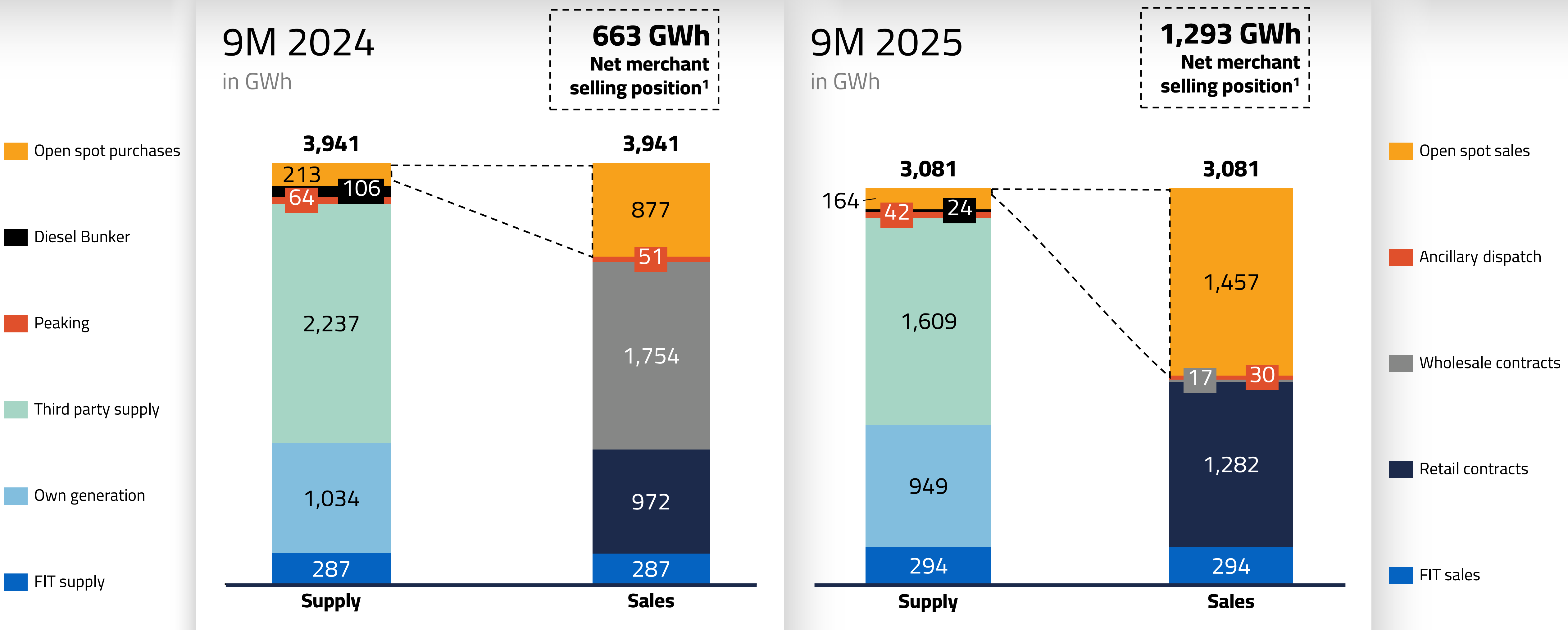
Philippine Spot Market Position

Net selling position at 1,293 GWh



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

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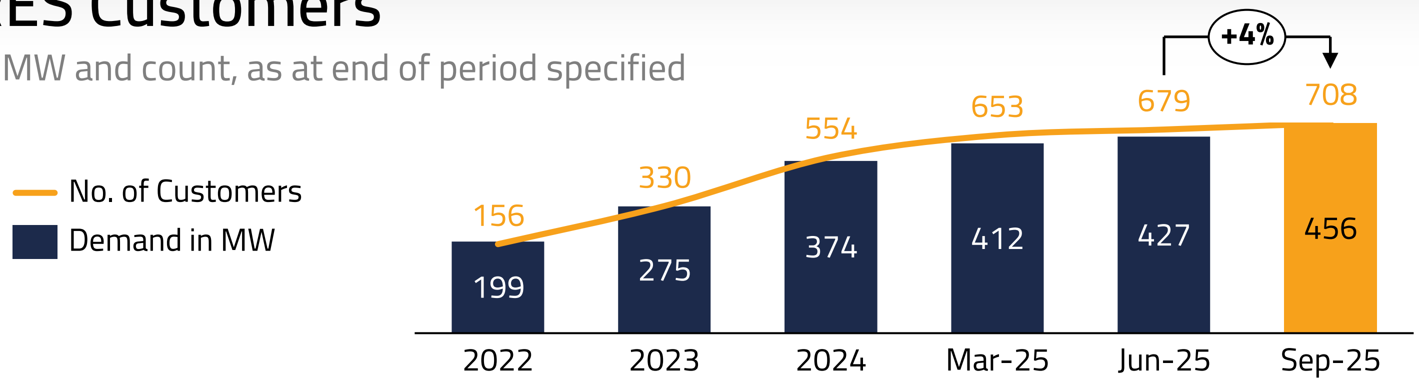
Retail electricity supply update

ACEN RES now has 57% share of RE supplier market under GEOP[3]

RES Customers

in MW and count, as at end of period specified

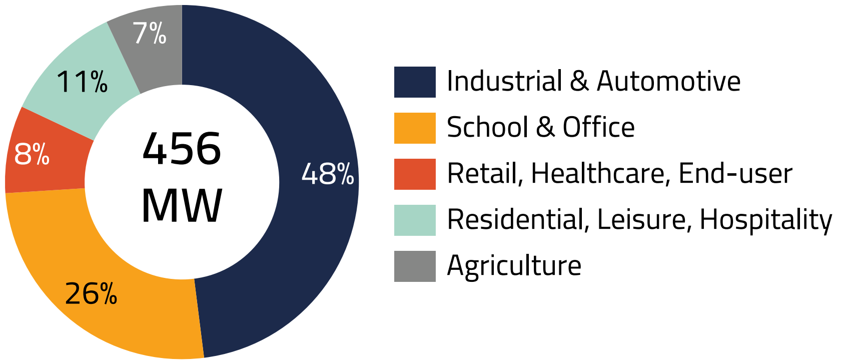


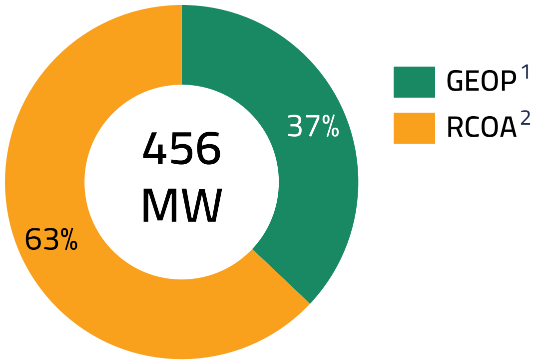
ACEN RES continues to sign renewable energy supply agreements with key clients:

- American Power Corporation (Schneider Electric) partnered with ACEN RES to switch its Philippine facilities to RE
- 530 Rockwell residential units have partnered with ACEN RES for the first-ever business-to-consumer (B2C) RAP
- Ateneo de Manila Rockwell signs up with ACEN RES to transition to RE

Customer Profile

Percent share of MW contracted capacity, 30 September 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
3. According to ERC Competitive Retail Electricity Market (CREM) Report

Visit acenres.com

International Assets

Net Attributable Capacity[1] of International Assets

4,581 MW

incl. 507 MW committed projects

India
140MW Sitara Solar
70MW Paryapt Solar
420MW Masaya Solar
153MW Maharashtra Wind-Solar
420MW Tejorupa Solar
120MW Bijapur Wind
399MW Sheo 2 Hybrid
311MW Committed Projects

Quang Binh 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

Malaysia
80MW Partner Projects

Masaya Solar

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

United States
38MW Chestnut Flats Wind
129MW Stockyard Wind

PENNSYLVANIA

TEXAS

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

Rest of World
125MW ACEN C&I Rooftop Solar

● Operating plants
● Under construction

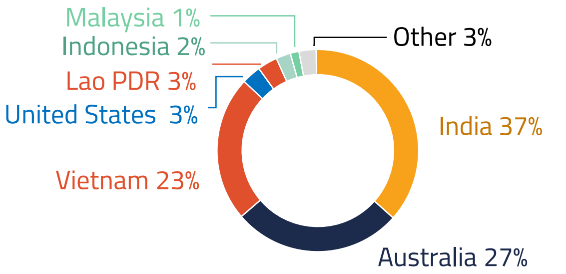
Owned assets as of 30 September 2025; Shows DC capacities for solar projects.

Chestnut Flats Wind

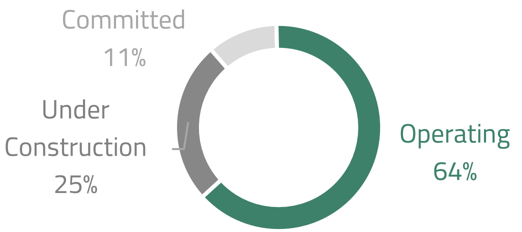
Stubbo Solar

Breakdown by Net Attributable Capacity (International)

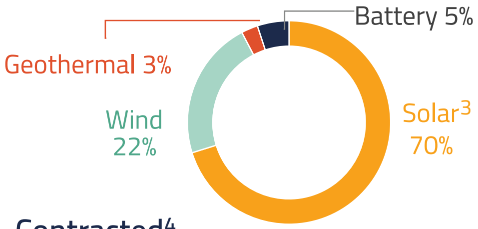
Geography



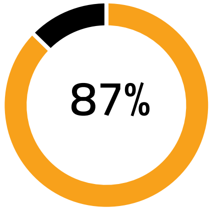
Operating Status



Technology



Contracted[4]



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.

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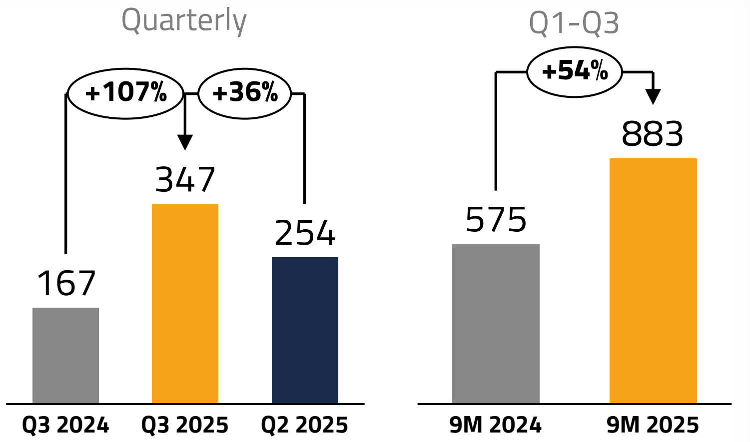
Improved YoY overall generation from Stubbo Solar's ramp up; EBITDA decline partially due to lower spot prices

PERFORMANCE UPDATES & HIGHLIGHTS

- Output grew 54% vs 9M 2024, supported by Stubbo Solar generating at the beginning of the year
- Slight decline in attributable EBITDA year-to-date due to lower spot prices
- Stubbo Solar began fully operating in October 2025
- Construction progressing for 200 MW New England BESS

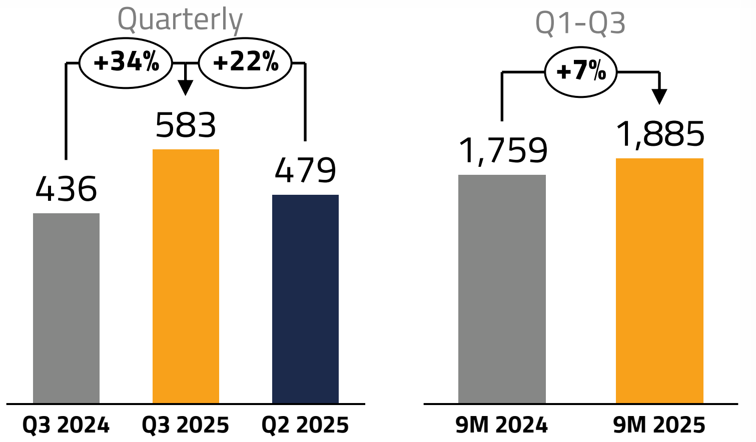
Att. Generation Output

in GWh



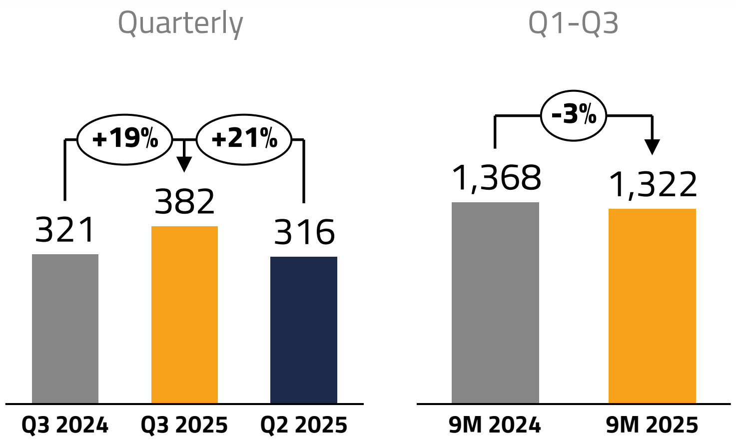
Attributable Revenues

In million PHP



Attributable EBITDA[1]

In million PHP



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

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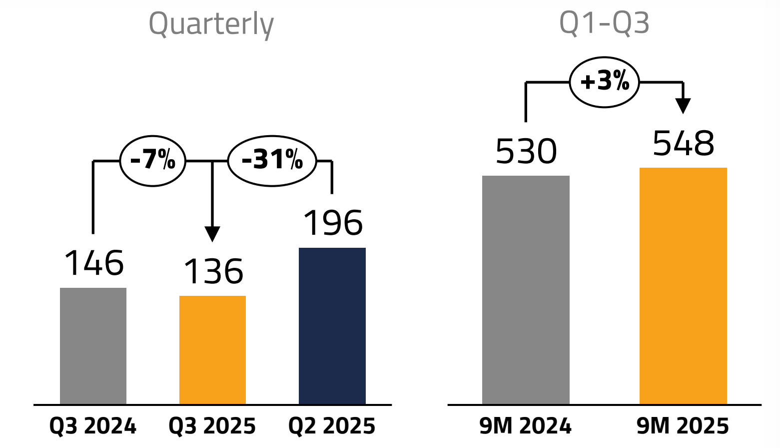
Operational assets delivered higher generation and stable financial performance YoY; continued progress across robust pipeline

PERFORMANCE UPDATES & HIGHLIGHTS

- QoQ output declined, largely due to weaker irradiance from above-average monsoon rains in Q3, however, YoY output rose by 3% driven by a 7% increase in output of Masaya Solar
- Construction ongoing for 153 MW Maharashtra Hybrid project, 420 MW* Tejorupa Solar, 120 MW* Bijapur Wind, and 399 MW* Sheo 2 Hybrid project

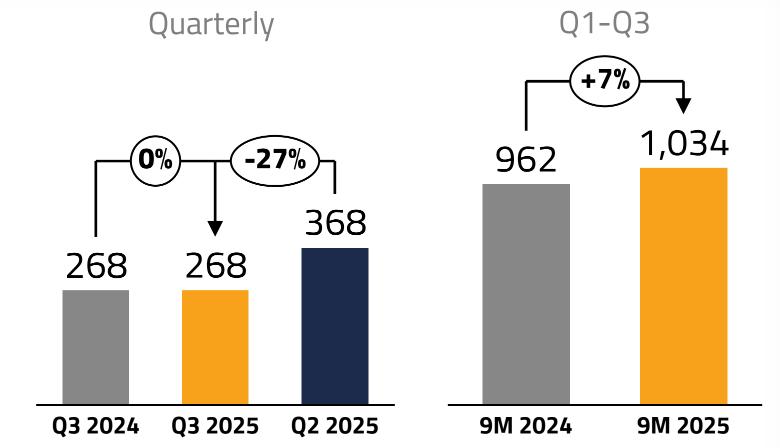
Att. Generation Output

in GWh



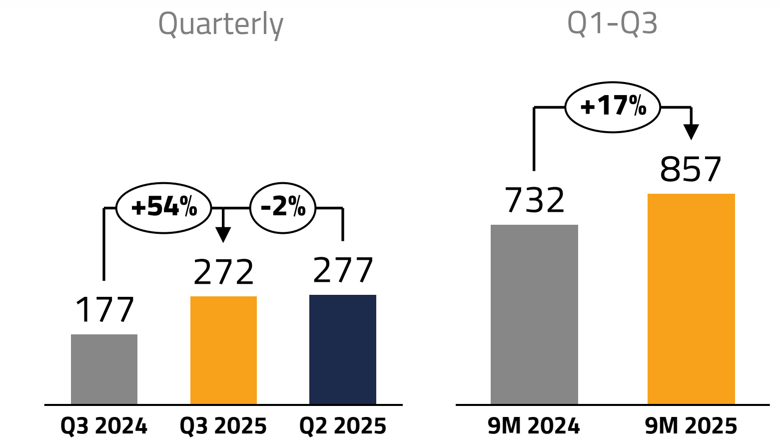
Attributable Revenues

In million PHP



Attributable EBITDA[1]

In million PHP



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

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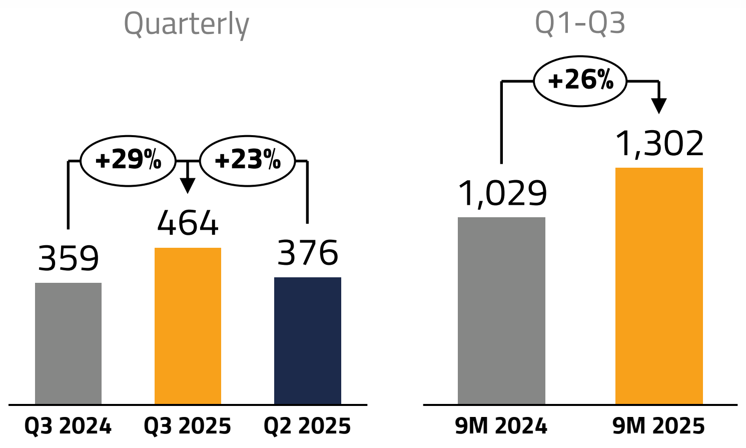
Increased YoY output due to new plants and improved resources; Monsoon Wind now operational

PERFORMANCE UPDATES & HIGHLIGHTS

- 9M 2025 output 26% higher than last year, driven by Monsoon Wind contributions, full operation of Lac Hoa and Hoa Dong Wind farms, and higher attributable output from BIM partner platform
- Monsoon Wind reached full commercial operation in August 2025 – four months ahead of schedule

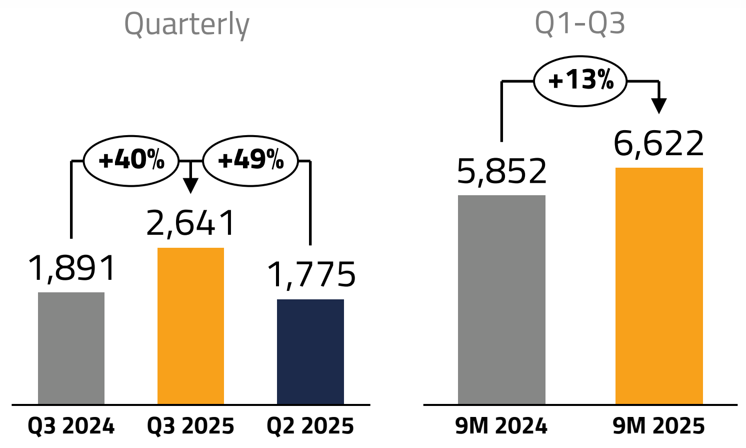
Att. Generation Output

in GWh



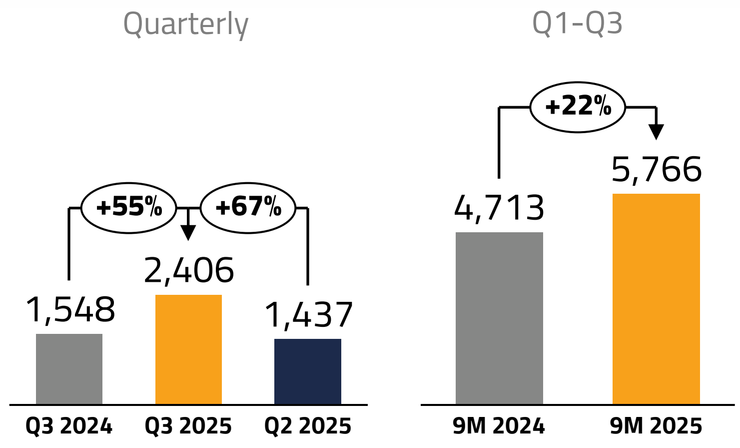
Attributable Revenues

In million PHP



Attributable EBITDA[1]

In million PHP



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

Geothermal performance remains stable; Salak Unit 7 currently under construction

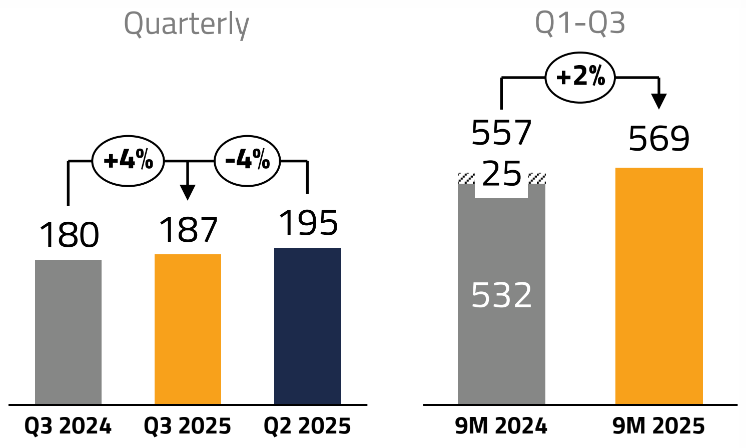
PERFORMANCE UPDATES & HIGHLIGHTS

- YoY generation from Salak and Darajat Geothermal grew by 2%
- Attributable revenues and EBITDA, excluding 2024 Sidrap wind sale, improved year-on-year
- 40 MW Salak Unit 7 expansion currently underway – now 21% complete

Att. Generation Output

in GWh

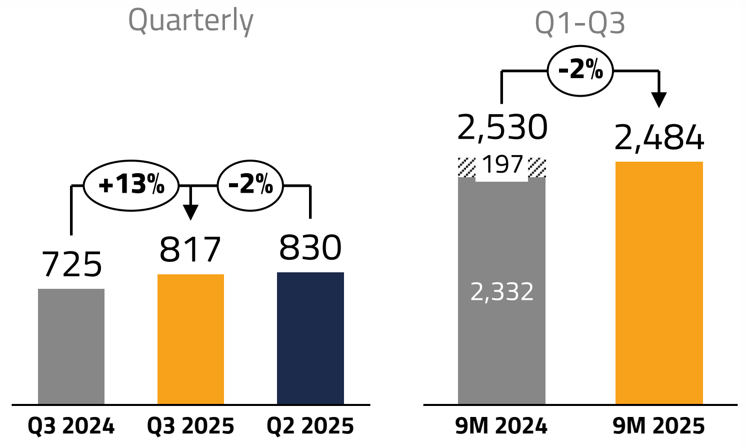
Sidrap Wind Contribution



Attributable Revenues

In million PHP

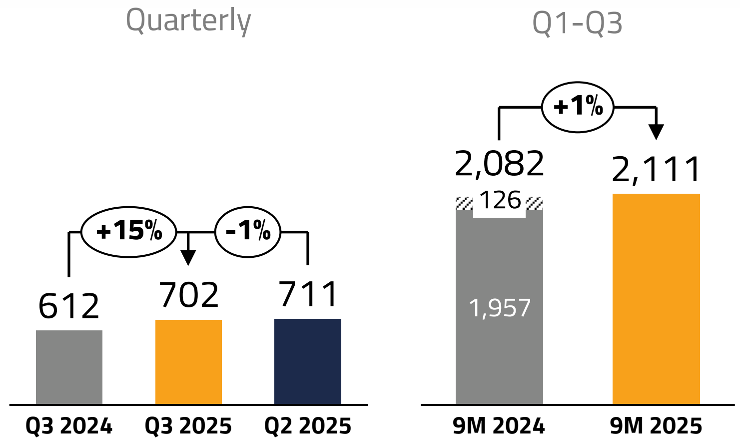
Sidrap Wind Contribution



Attributable EBITDA[1]

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

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Balance Sheet Highlights 9M 2025

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

Consolidated Balance Sheet

in million PHP

	31 Dec 2024	**30 Sep 2025**	Change
Assets	329,542	343,115	**+4%**
Cash and Cash Equivalents	25,158	16,636	**-34%**
Long-Term Investments	203,909	225,294	**+10%**
Others	100,475	101,185	**+1%**
Liabilities	172,098	185,060	**+8%**
External Debt[1]	133,512	148,681	**+11%**
Others	38,586	36,379	**-6%**
Equity	157,444	158,055	**-**
Equity Attributable to Parent	147,546	149,257	**+1%**
Non-controlling interest	9,898	8,798	**-11%**

	31 Dec 2024	**30 Sep 2025**	
Statutory Net Debt	108,354	132,045	**+22%**
Gross Debt to Equity	0.85	0.94	
Net Debt to Equity	0.69	0.84	

Attributable Net Obligations

in million PHP

	31 Dec 2024	**30 Sep 2025**	Change
Statutory Net Debt	108,354	132,045	**+22%**
Attributable Net Debt from Associates and Joint Ventures	53,546	53,322	**-**
Attributable Net Debt	161,810	185,367	**+15%**
ACRI Redeemable Preferred Shares[2]	11,661	11,666	**-**
Attributable Net Obligations	173,470	197,033	**+14%**

1. Includes short-term and long-term loans payable and notes payable.
2. AC Renewables International

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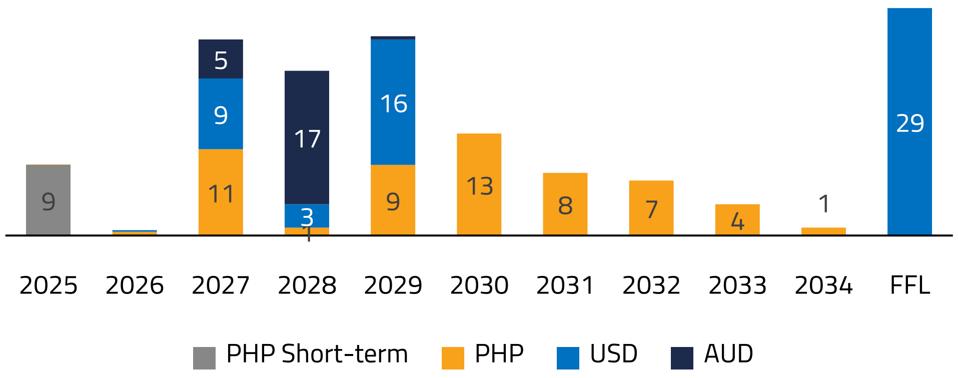
Debt Profile

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

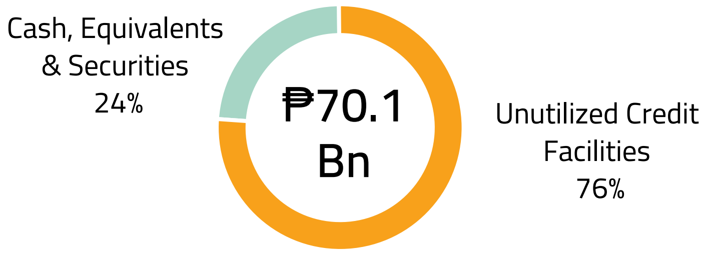
Parent Obligations Maturity Profile[1]

in billion PHP, as of 30 September 2025

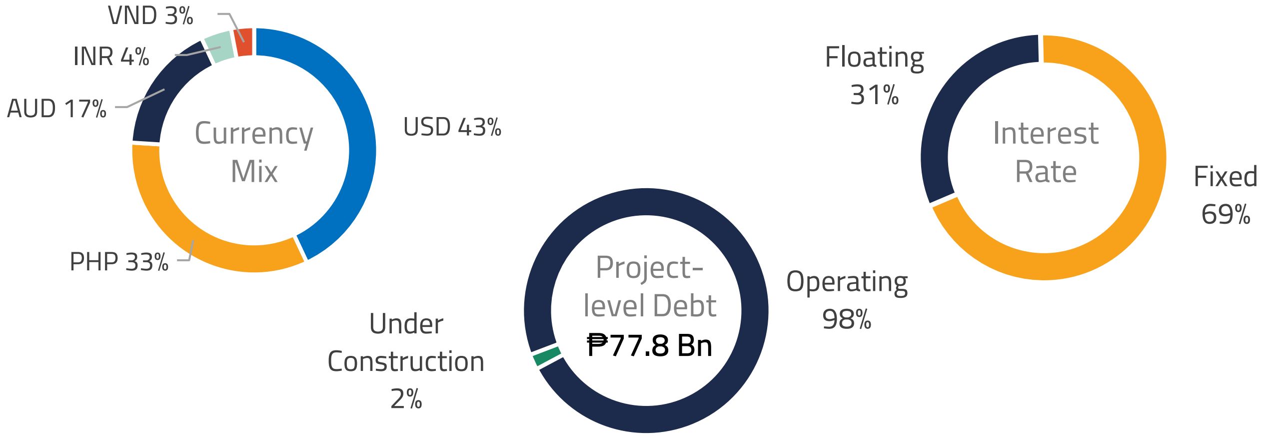


	30 September 2025
Blended cost of debt[2]	5.51%
Average remaining life[3]	3.43 years
Group cash interest cover[4]	1.30x

Liquidity Profile[5]



Profile of Consolidated Attributable Obligations[6]



1. Parent obligations include holding companies' 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 07 November 2025

PHILIPPINES

	Project	Completion	Estimated Annual Output in GWh[1]	Target Completion
	Palauig 2 Solar 300 MW$_{dc}$ Zambales	94%[2]	453	H2 2026
	SanMar Solar (Phase 3) 200 MW$_{dc}$ San Marcelino, Zambales	8%	298	H1 2027
	Quezon North Wind 553 MW$_{dc}$[3] Real & Mauban, Quezon	15%[4]	1,730	2027

AUSTRALIA

	Project	Completion	Estimated Annual Output in GWh[1]	Target Completion
	New England BESS 200 MW$_{ac}$ Uralla, NSW	42%[5]	N/A	H1 2027

INTERNATIONAL

	Project	Completion	Estimated Annual Output in GWh	Target Completion
	Maharashtra Hybrid 153 MW$_{dc}$[6] Maharashtra, India	64%	290	Q1 2026
	Tejorupa Solar 420 MW$_{dc}$ Rajasthan, India	5%	762	2027
	Sheo 2 Hybrid[7] 399 MW$_{dc}$ Rajasthan, India	5%	883	2027
	Bijapur Wind 120 MW$_{dc}$ Karnataka, India	5%	381	2027
	Salak & Darajat Unit 7 40 MW Java, Indonesia	21%	320	Q1 2027
	Partner Projects 80 MW$_{dc}$ Malaysia	43%	71	2026

1. Expected annual output; all MW capacities and GWh output figures shown in gross terms
2. Refers to Palauig 2 solar plant only
3. Total for Quezon North 1 (345 MW) and Quezon North 2 (208 MW)
4. Refers to phase 1 only
5. Percent disbursed of overall project cost
6. Solar portion upsized to 124 MWdc to take advantage of recent decline in module prices
7. Final configuration subject to confirmation

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Sustainability and other corporate milestones

ACEN pledges support to DENR's 'Forests for Life: 5 Million Trees by 2028' Initiatives

- **ACEN has signed an MOU with DENR to support its reforestation program,** under which partners will undertake activities such as site preparation, seeding production, tree planting, and long-term maintenance
- ACEN will focus on Ilocos Norte for its planting activities

ACEN earns honors for ESG leadership, corporate governance, and workplace excellence

- Received Grand Prize for Most Outstanding ESG Initiative, Gold Award for Relations with Local Communities, and Silver Award for Governance, Reporting, and Transparency at the 1st Inquirer ESG Impact Awards
- Awarded 4 Golden Arrows by ICD for the third consecutive year
- Awarded one of the Best Companies to Work For and the Sustainable Workplace Award by HR Asia

Takeaways 9M 2025

- **Underlying operating performance continues to be robust** with generation up 16%; core attributable EBITDA increased 9% with an average global generation EBITDA margin of 69%
- **Increasing contracting:** Contracting will remain a top priority in the months ahead – nurturing the retail business (including retail aggregation), Green Energy Auctions, and opportunistic wholesale
- **Softer spot prices:** Falling WESM price outlook, but mitigated by structurally rising demand from increasing overall electrification and key drivers like data centers; nevertheless, ACEN will focus on contracting and make opportunistic investments in BESS
- **Execution focus:** Operationalized plants in 2025 demonstrate execution momentum, but more work to be done with large, complex projects in construction and development
- **Improving regulatory:** Positive recent developments so far with current landscape – encouraging more participation in opportunities for wholesale contracting and other government programs

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