



**Full Year 2025
Financial & Operating Results**

Analyst & Investor Briefing

9 March 2026



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investorrelations@acenrenewables.com



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Performance Summary FY 2025



Capa Wind

- FY 2025 vs FY 2024
 - Core attributable EBITDA at ₱22.5 Bn, up by 17%
 - Reported net income declined 60% vs FY 2024 to ₱3.8 Bn
 - Excluding non-recurring items¹, NIAT increased 4% YoY to ₱6.3 Bn
- Q4 2025 vs Q4 2024
 - Core attributable EBITDA increased 38% to ₱6.9 Bn
 - Recurring² net income up 152% to ₱2.0 Bn
- Renewables output up 24% YoY from production of newly operational plants – largely Stubbo Solar and Monsoon Wind, and full year contributions of other recently commissioned plants
- Repairs on Ilocos Norte wind farms were largely completed, with most turbines operational as of end-2025

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

Attributable Renewables Output FY 2025 +24% YoY

Full year RE generation at **7,009 GWh** driven by production from newly operational plants



PHILIPPINE RENEWABLES

1,866 GWh
+2% YoY

Improvement in generation due to completion of wind turbine repairs in Ilocos Norte



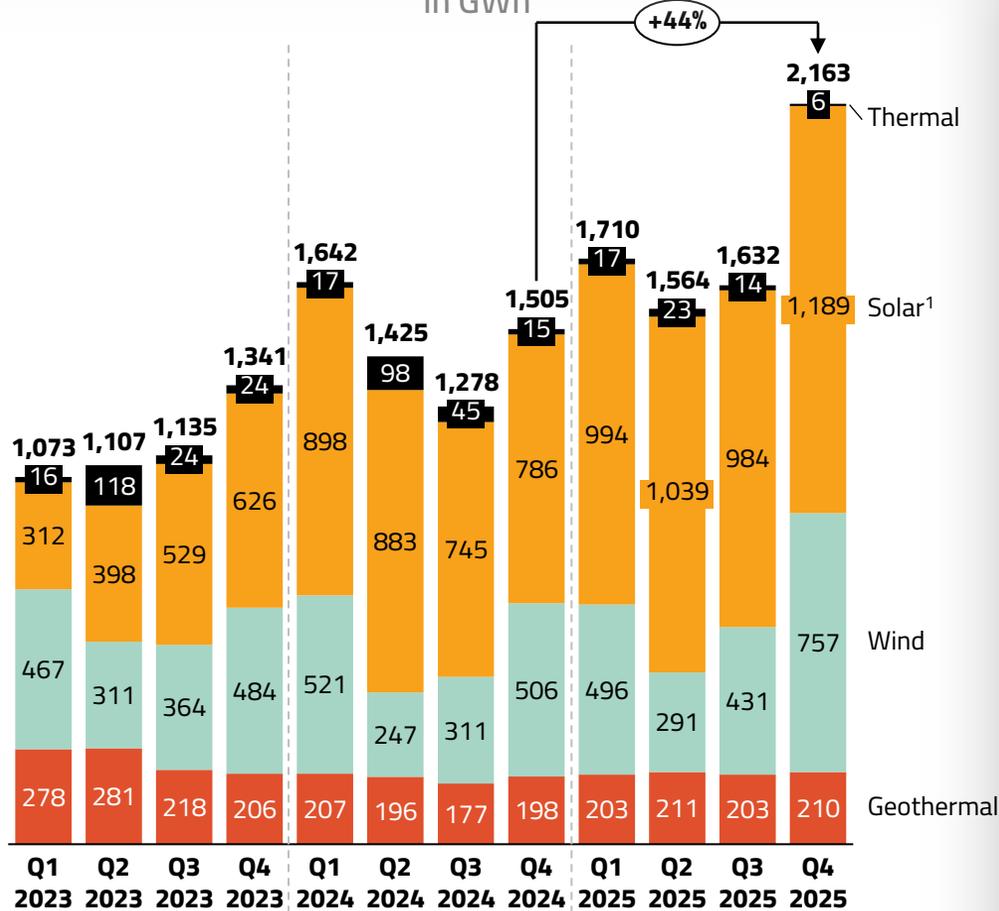
INTERNATIONAL

5,143 GWh
+34% YoY

Increase in output across all markets due to strong wind and solar resources, supported by new capacity added in 2025

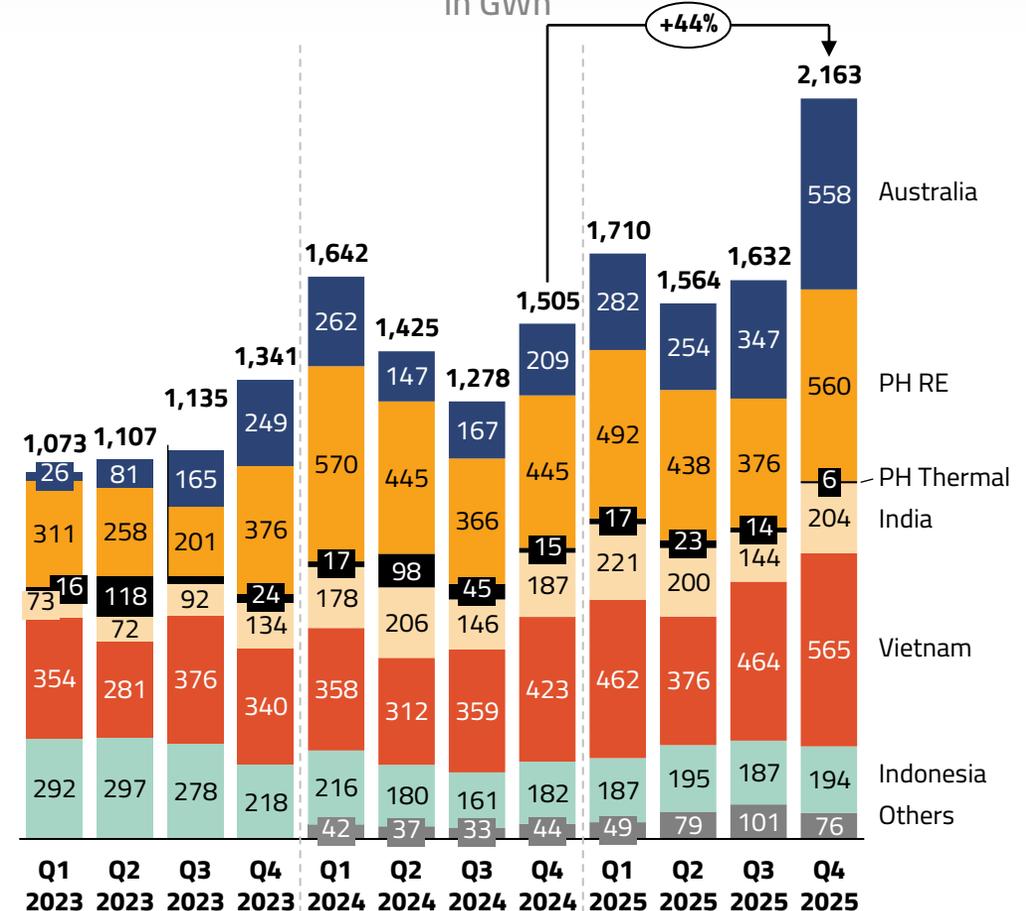
by Technology

in GWh



by Country

in GWh



1. Includes battery storage at the Alaminos Solar site.

Core Attributable EBITDA FY 2025 +17% YoY

Increase in core EBITDA reflects portfolio resilience amid spot market challenges

| in million PHP | | FY 2024 | FY 2025 | Change |
|----------------|--|---------------|---------------|-------------|
| A | Revenue | 37,300 | 32,022 | -14% |
| B | Cost and expenses (including non-cash items) | (34,341) | (33,130) | -4% |
| C | Depreciation and amortization | 2,592 | 3,827 | +48% |
| D | Provision for impairment | 1,135 | 4,179 | +268% |
| E | Equity in net income of associates and joint ventures | 1,191 | 2,709 | +127% |
| F | Interest income - investment in redeemable preferred shares and convertible loans ¹ | 2,916 | 2,565 | -12% |
| G | Value realization and Other Income | 2,811 | 609 | -78% |
| H | Interest income - accounts and other receivables | 2,429 | 2,926 | +20% |
| | Statutory EBITDA | 16,033 | 15,707 | -2% |
| E | Equity in net income of associates and joint ventures | (1,191) | (2,709) | +127% |
| F | Interest income - investment in redeemable preferred shares and convertible loans ¹ | (2,916) | (2,565) | -12% |
| | Attributable EBITDA from associates and joint ventures | 12,586 | 15,169 | +21% |
| | Attributable EBITDA | 24,512 | 25,602 | +4% |
| G | Value realization ² | (2,811) | (208) | -93% |
| H | Interest income - accounts and other receivables | (2,429) | (2,926) | +20% |
| | Core Attributable EBITDA | 19,272 | 22,468 | +17% |
| | Net income after tax att. to equity holders of the parent company | 9,360 | 3,775 | -60% |
| | Recurring net income after tax³ | 6,078 | 6,298 | +4% |

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

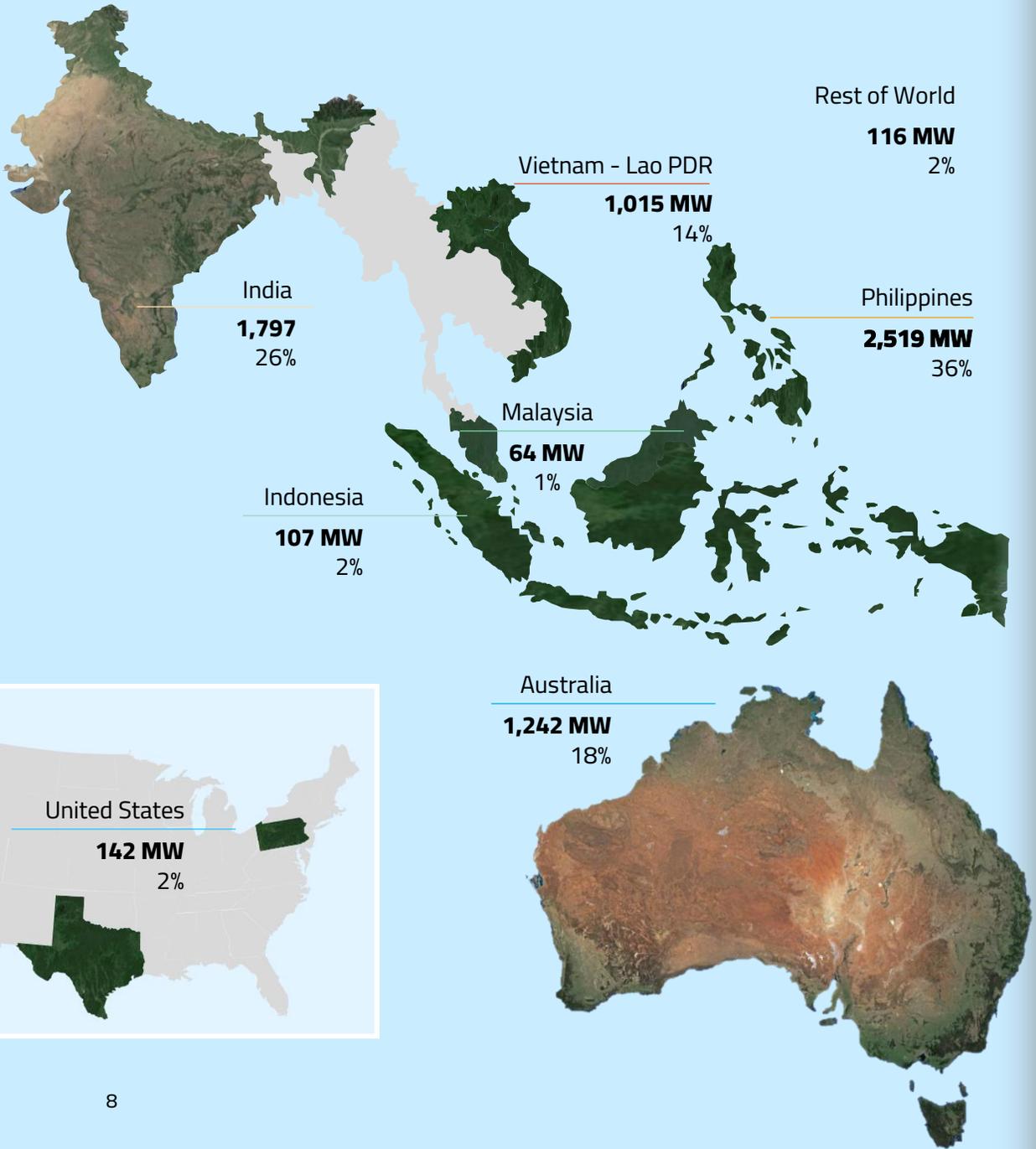
F: Interest Income – investment in redeemable preferred shares and convertible loans - Coupons on investments in redeemable preferred shares and convertible loans in non-controlled investees

G: Value realization – Cash gain from sale of assets

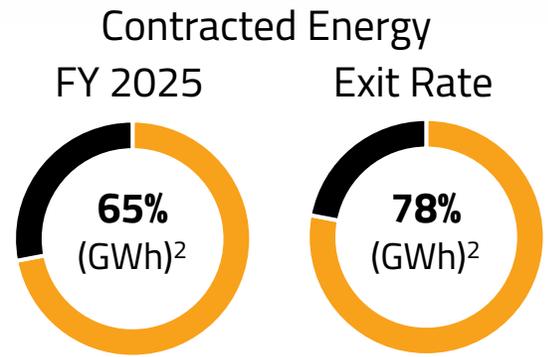
H: Interest Income – accounts and other receivables - Earnings from project bridge financing and partner loans

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.
2. FY24 reflects the partial divestment of Mui Ne and the gain on the sale of AREIT shares. CY25 reflects the sale of connection assets in India.
3. Excludes value realization and impairments.

Generation Portfolio 09 March 2026



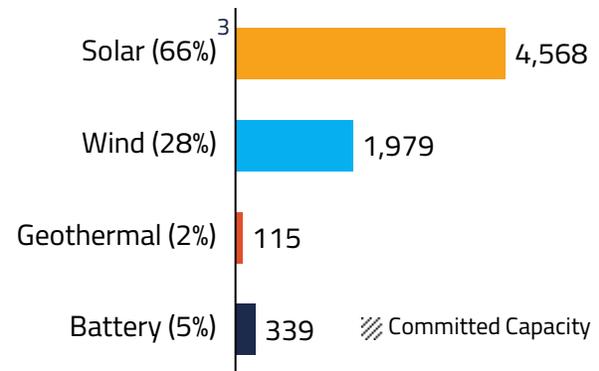
Total Attributable Renewables Capacity¹
7,001 MW



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 for operating plants.
 3. Rooftop solar is reflected in Solar capacity.

Philippine Assets



Negros Occidental Sacasol



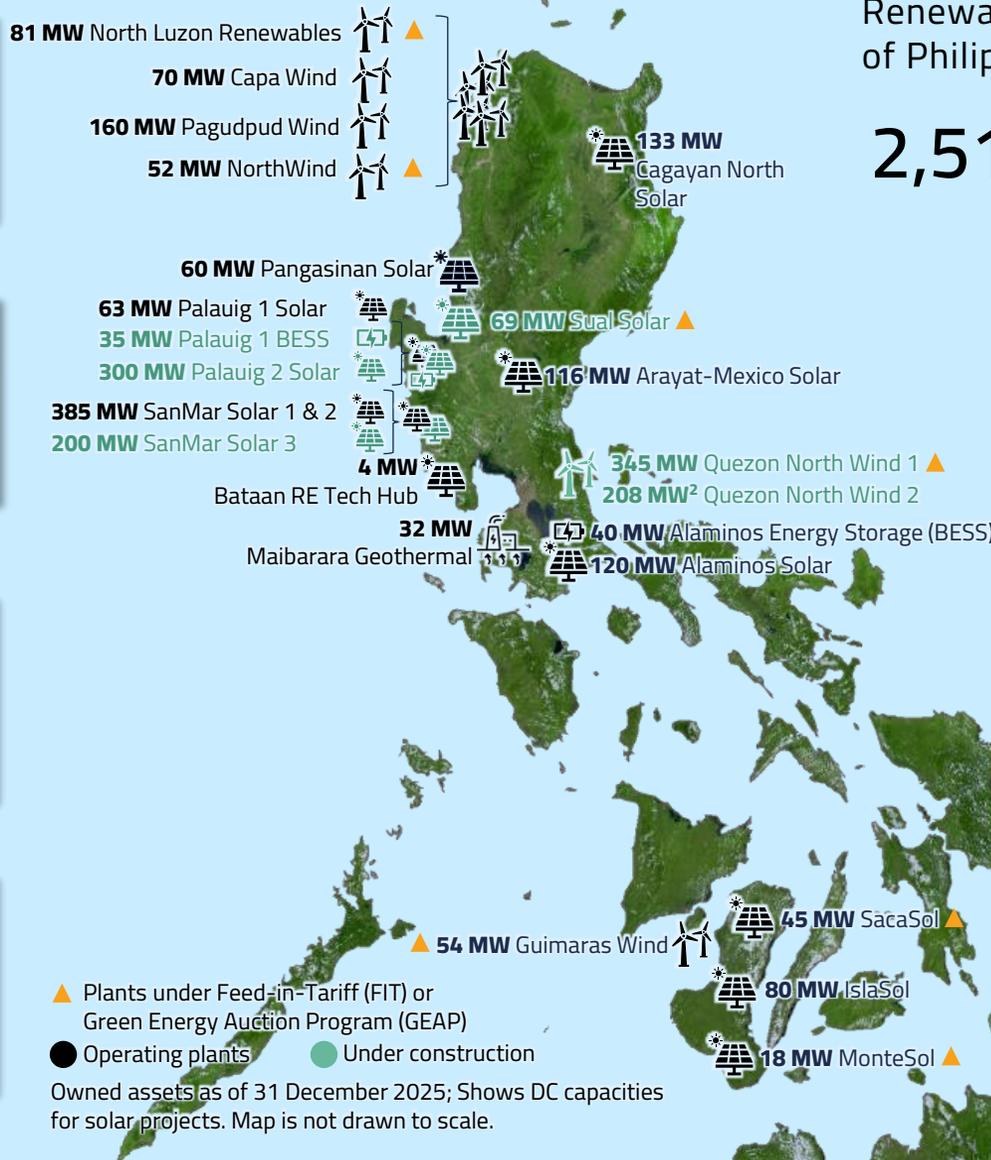
Ilocos Norte NorthWind



Zambales San Marcelino Solar



Laguna Alaminos BESS



Net Attributable Renewables Capacity of Philippine Assets¹

2,519 MW

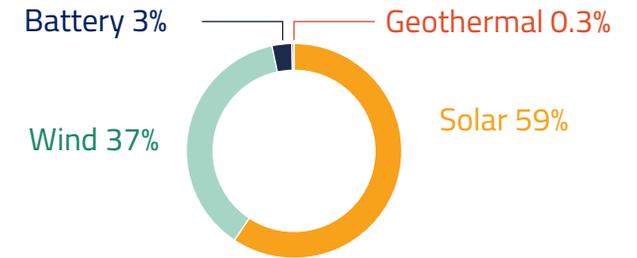
Breakdown by Net Attributable Capacity



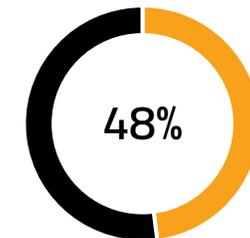
Operating Status



Technology



Contracted Output³



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

Lower irradiance and weaker spot market impacted FY performance; repairs on Ilocos wind plants largely completed



Palauig 1 Solar

PERFORMANCE UPDATES

- FY Financials
 - Attributable Revenue of ₱36.0 Bn, down 7% YoY
 - Attributable EBITDA of ₱9.8 Bn, up 4% YoY; Generation EBITDA Margin¹ of ~49%
 - Renewable energy output² of 1,866 GWh, up 2% YoY
- Repairs on Ilocos Norte wind farms were completed, with a majority of turbines operational as of end-2025
- Net seller position at 2,505 GWh for FY 2025; however, weighed by low WESM prices persisting amid additional capacity, cooler weather, and slower demand growth
- Retail electricity supply (RES) portfolio at 482 MW as of FY 2025, increasing 29% from FY 2024

1. Output weighted; covers all renewable energy plants except Bataan Renewable Energy Hub and Pagudpud Wind.
2. Excludes YTD December 2025 thermal third party supply of 2,954 GWh.

Renewables output improved, supported by the completion of turbine repairs in Ilocos Norte

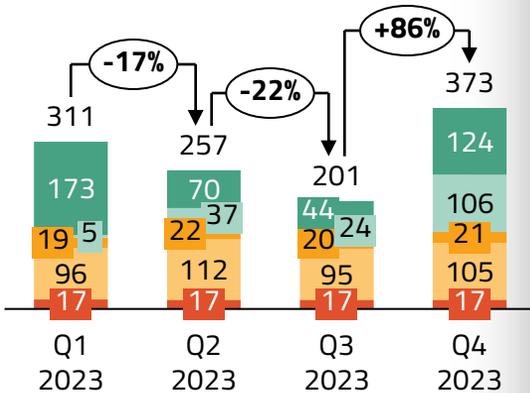


Wind-FIT Wind-Gentail² Solar-FIT Solar-Gentail¹ Geothermal

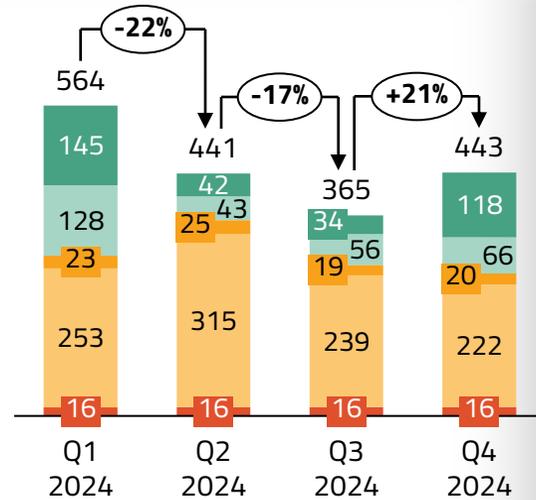


Pagudpud Wind

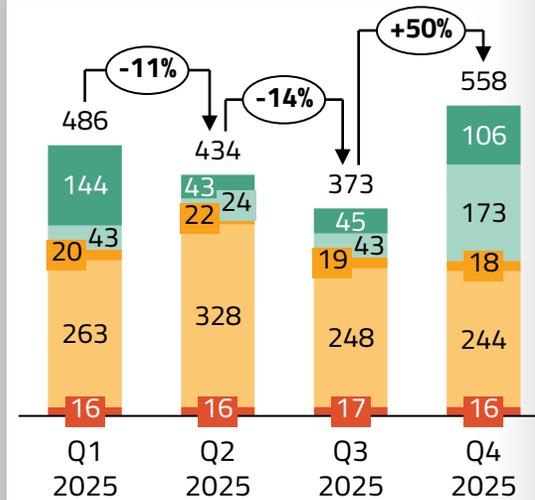
2023
in GWh



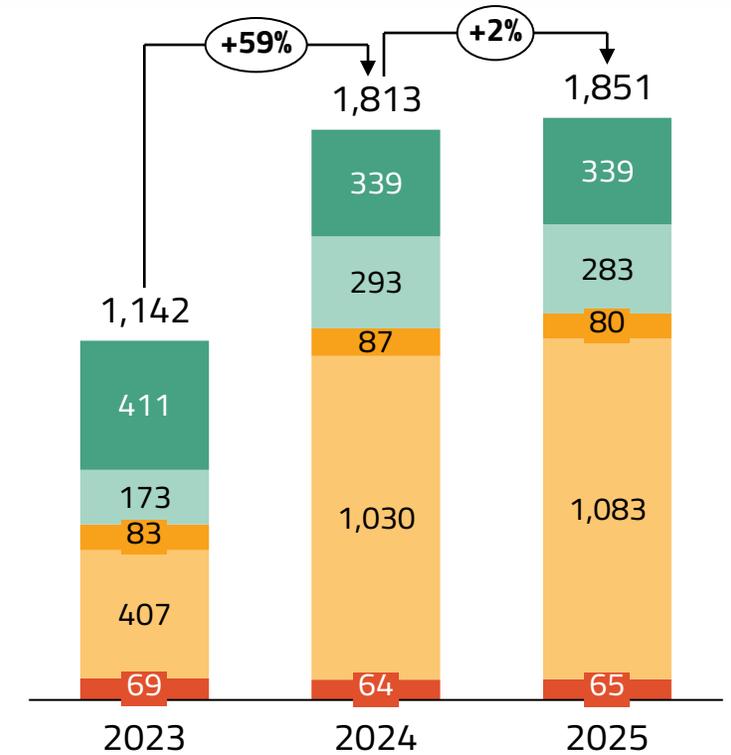
2024
in GWh



2025
in GWh



FY 2023-2025
in GWh



1. Excluding battery storage.

2. Majority of merchant output is used to service the RES business.

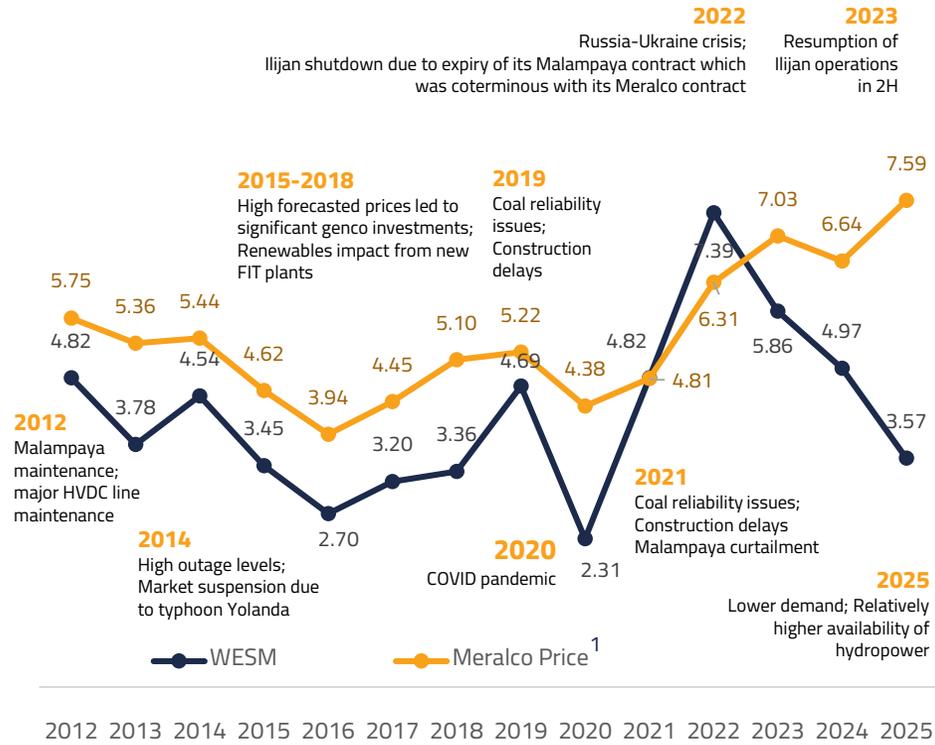
Historical and Latest Philippine Spot Market Prices



WESM declined in 2025 due to new baseload and solar capacity, cooler weather, and weaker average demand

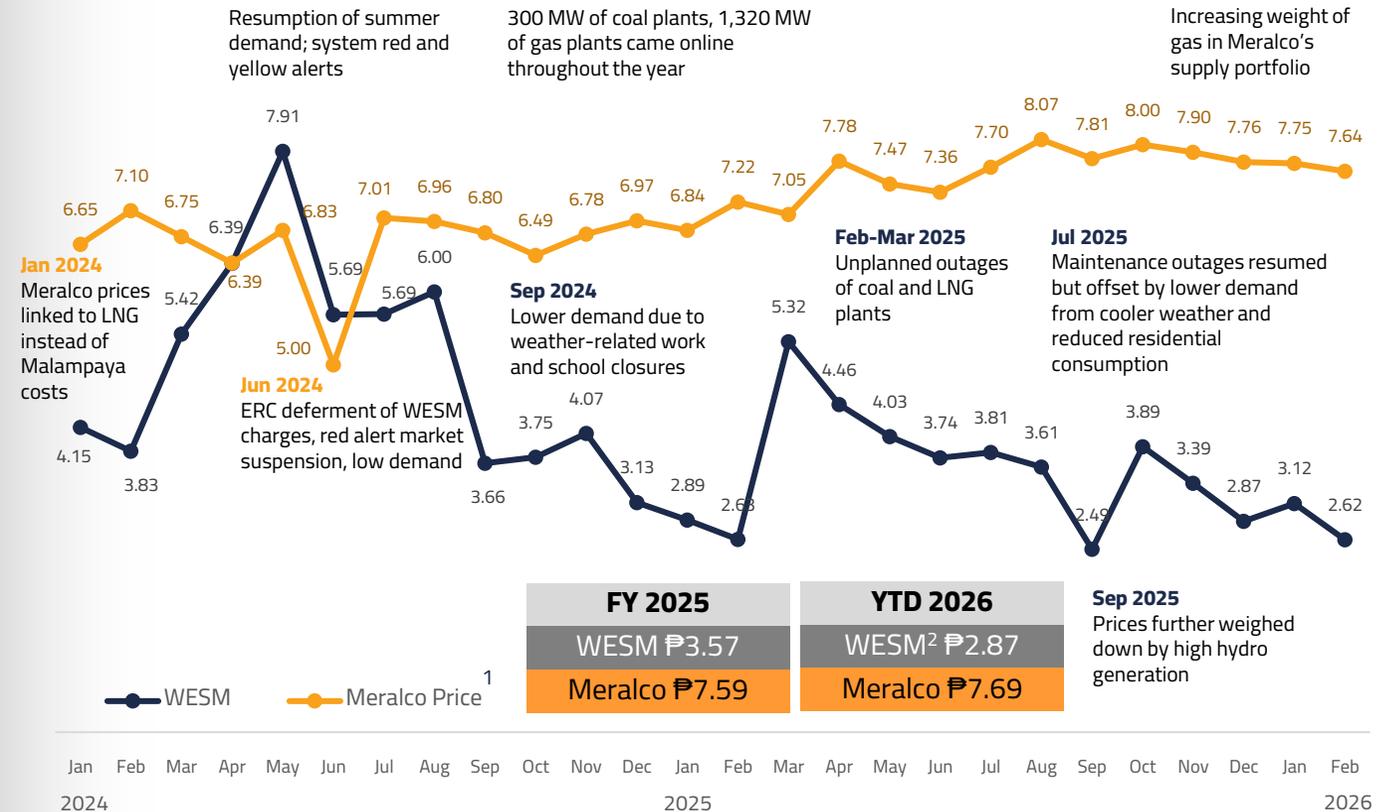
Annual Spot Prices, 2012-23

Generator Weighted Average Price (GWAP) in PHP/kWh



Monthly Spot Prices, 2024-26

Generator Weighted Average Price (GWAP) in PHP/kWh



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.

Philippine Spot Market Position

Net selling position at 2,505 GWh at end-2025



FY 2024

in GWh

1,131 GWh
Net merchant
selling position¹

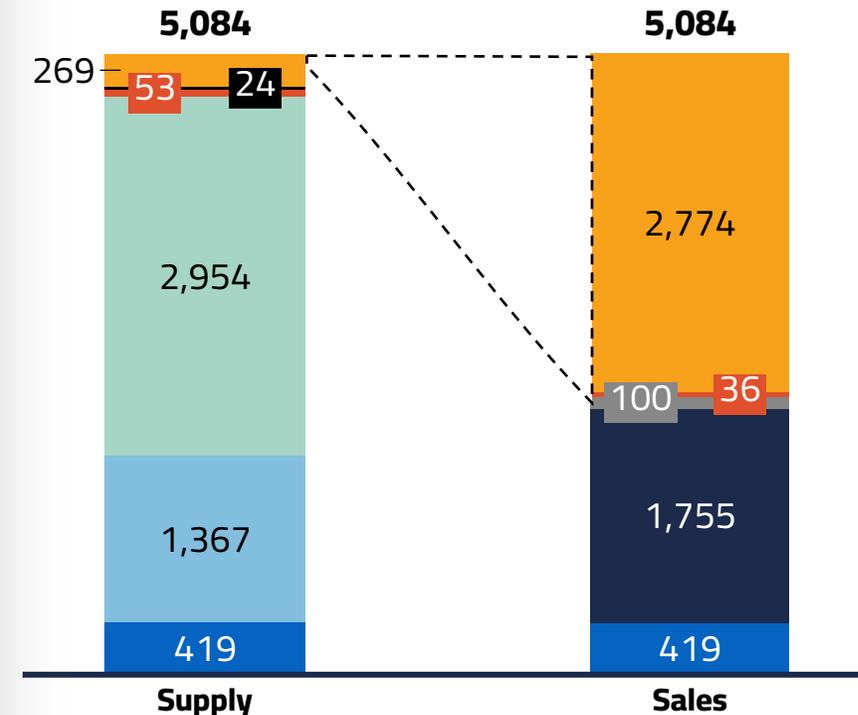
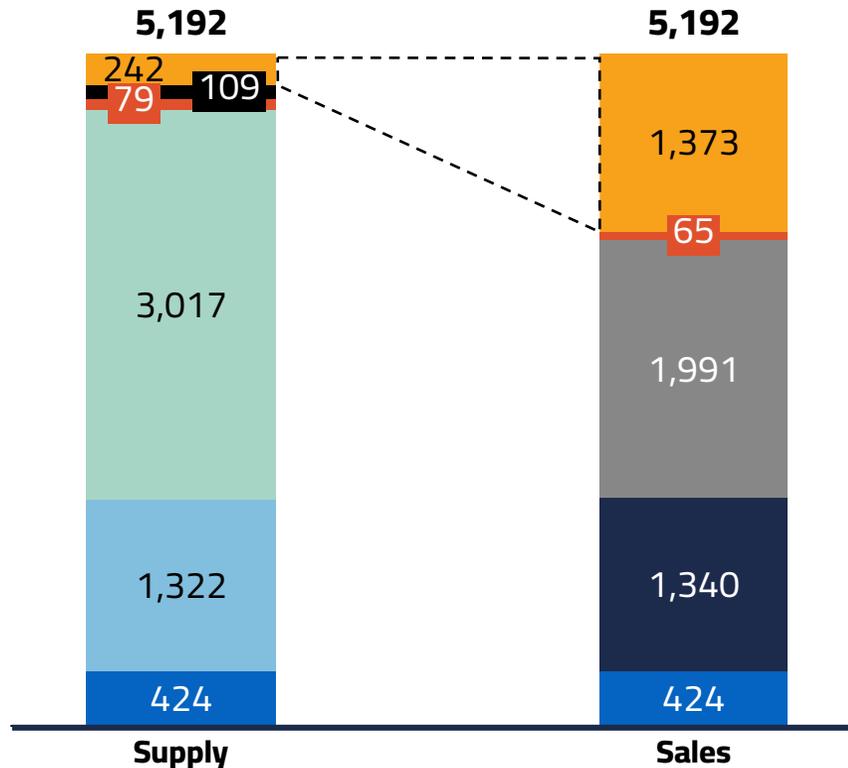
FY 2025

in GWh

2,505 GWh
Net merchant
selling position¹

- Open spot purchases
- Diesel Bunker
- Peaking
- Third party supply^{2,3}
- Own generation⁴
- FIT supply

- Open spot sales
- Ancillary dispatch
- Wholesale contracts
- Retail contracts
- 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. Third Party Supply decline driven by GNPD 80 MW optimization amid low WESM prices; partially offset by implementation of replacement power and higher SLTEC generation.
4. Own Generation represents ACEN's attributable share of total plant output.

Retail electricity supply update

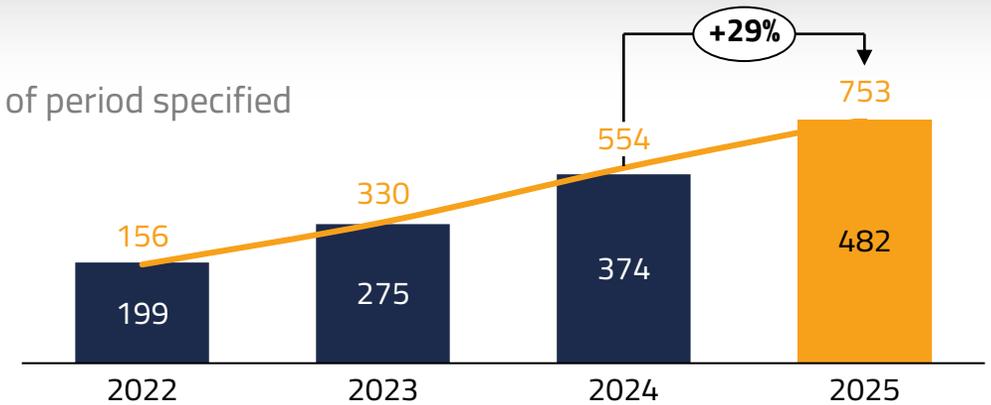
ACEN RES now has 57% share of RE supplier market under GEOP³



RES Customers

in MW and count, as at end of period specified

— No. of Customers
 ■ Demand in MW

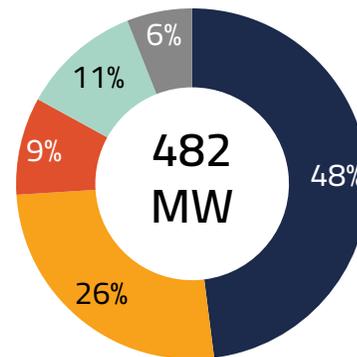


ACEN RES continues to sign renewable energy supply agreements with key clients:

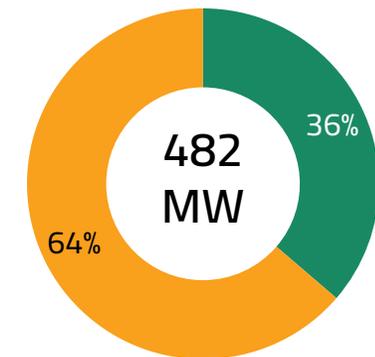
- Avida Towers Asten Condominium is now fully powered by renewable energy
- ACEN powers Eastwood Excelsior Condominium
- San Beda College Alabang now supplied by ACEN RES
- Golden ABC Incorporated switches to 100% RE

Customer Profile

Percent share of MW contracted capacity, 31 December 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.
 3. According to ERC Competitive Retail Electricity Market (CREM) Report.

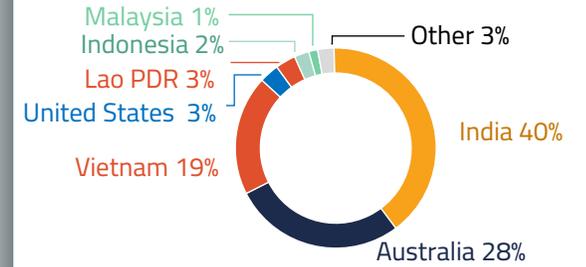
International Assets

Net Attributable Capacity¹ of International Assets

4,482 MW

Breakdown by Net Attributable Capacity (International)

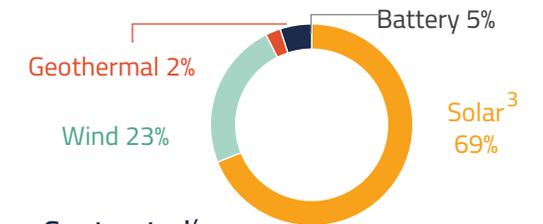
Geography



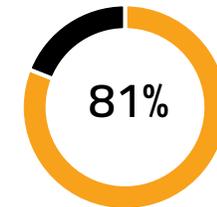
Operating Status



Technology



Contracted⁴



India

- 140MW Sitara Solar
- 70MW Paryapt Solar
- 420MW Masaya Solar
- 153MW Maharashtra Wind-Solar
- 420MW Tejorupa Solar
- 120MW Bijapur Wind
- 399MW Sheo 2 Hybrid
- 389MW Sheo 1 Hybrid



Monsoon Wind

Malaysia

- 80MW Partner Projects

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 Solar²
- 600MW Monsoon Wind



Paryapt Solar

United States

- 38MW Chestnut Flats Wind
- 129MW Stockyard Wind

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



Chestnut Flats Wind



New England Solar

Rest of World

- 116MW ACEN C&I Rooftop Solar

- Operating plants
- Under construction

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

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

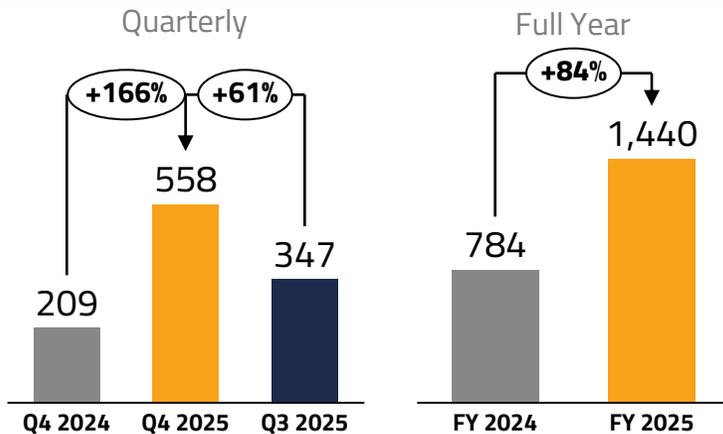
Strong revenue growth year-on-year despite resource and grid constraints; Stubbo Solar delivered significant uplift in 2025



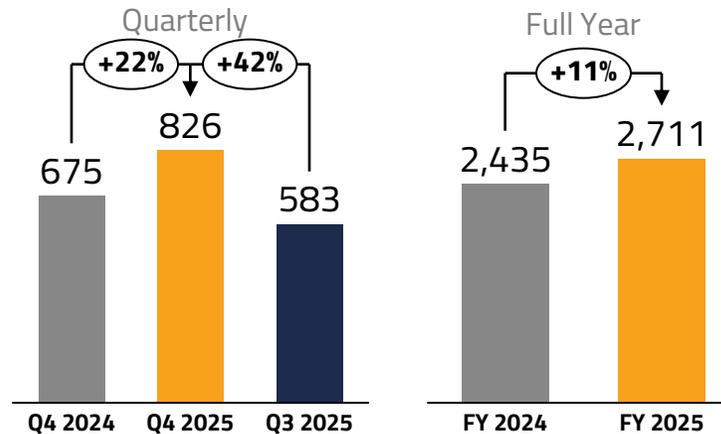
PERFORMANCE UPDATES & HIGHLIGHTS

- Attributable generation and revenues rose by 84% and 11% YoY, underscored by contribution from Stubbo Solar
- Year-to-date attributable EBITDA modestly declined amid lower spot prices and expensing of previously capitalized construction and operational costs
- Construction continues to advance for the 200 MW New England BESS

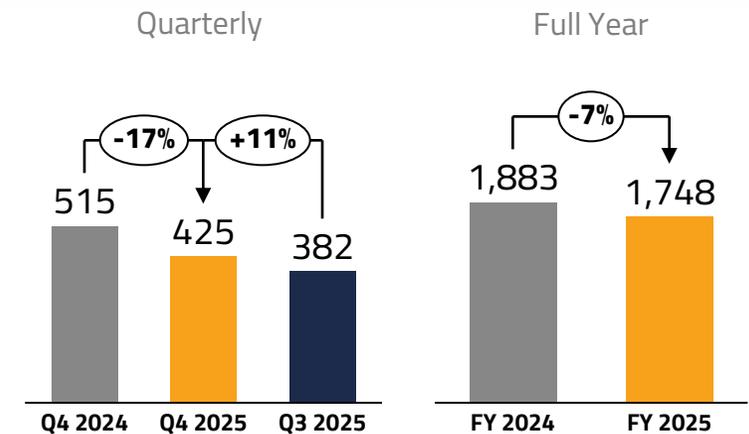
Att. Generation Output in GWh



Attributable Revenues In million PHP



Attributable EBITDA¹ In million PHP



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

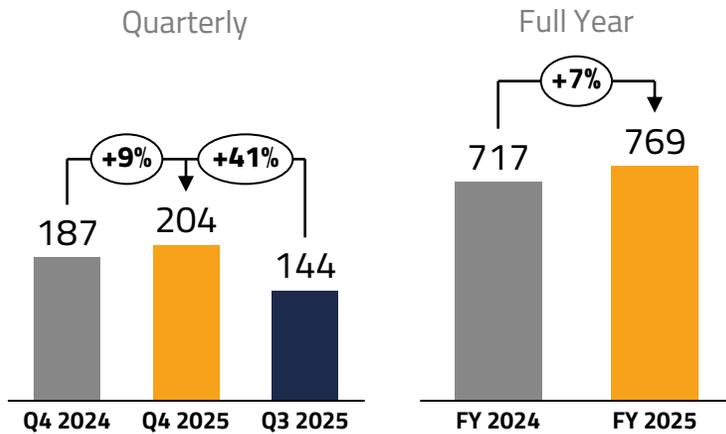
Sustained year-on-year performance; rapid advancement across multiple projects under construction



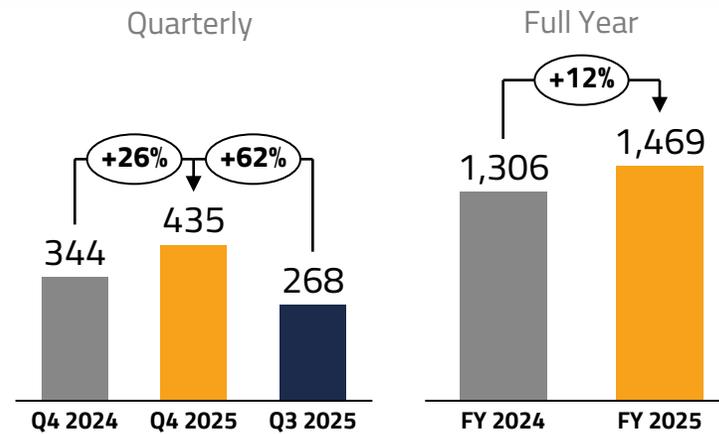
PERFORMANCE UPDATES & HIGHLIGHTS

- 2025 generation increased 7%, driven by full-year contribution from Masaya and partial commissioning of Maharashtra hybrid project
- Operating capacity of Maharashtra hybrid project currently at 40 MWac (~50 MWdc)
- Construction progressing at 420 MW* Tejorupa Solar, 120 MW* Bijapur Wind, 399 MW* Sheo 2 Hybrid project, and 389 MW* Sheo 1 Hybrid project
- ACEN consolidated its joint venture with UPC Renewables in February 2026

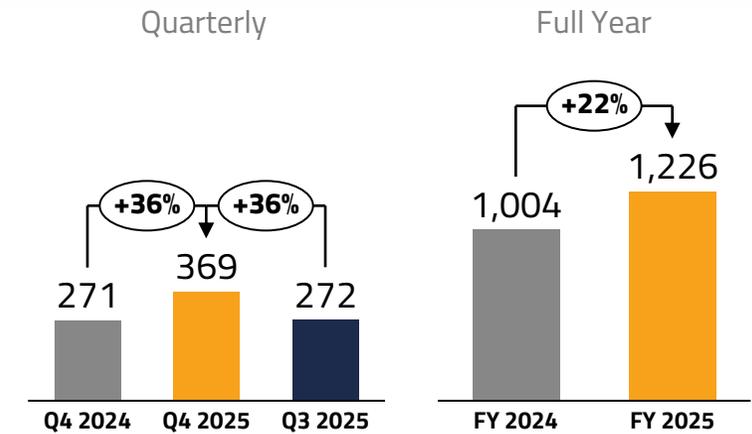
Att. Generation Output in GWh



Attributable Revenues In million PHP



Attributable EBITDA¹ In million PHP



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

*Gross capacity

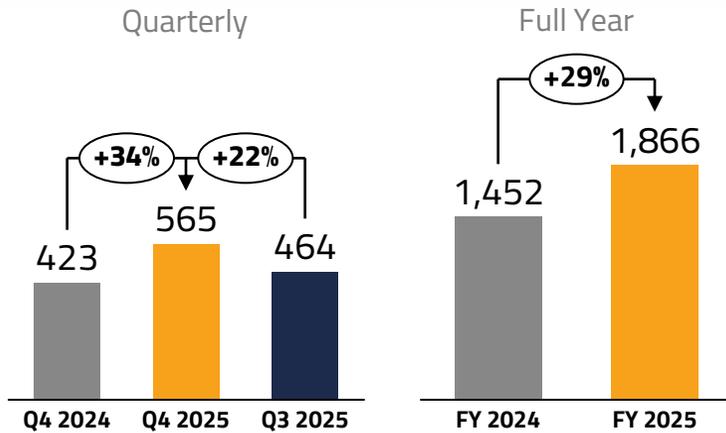
Significant growth in output and financial performance boosted by operationalization of Monsoon Wind



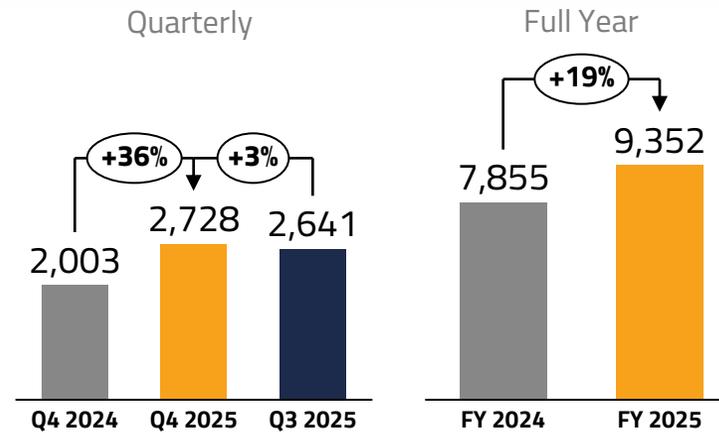
PERFORMANCE UPDATES & HIGHLIGHTS

- Full year 2025 output 29% higher year-on-year, driven by start up of Monsoon Wind plant and acquisition of BIM group's RE platform
- Higher year-to-date average wind speeds supported output growth across all wind assets

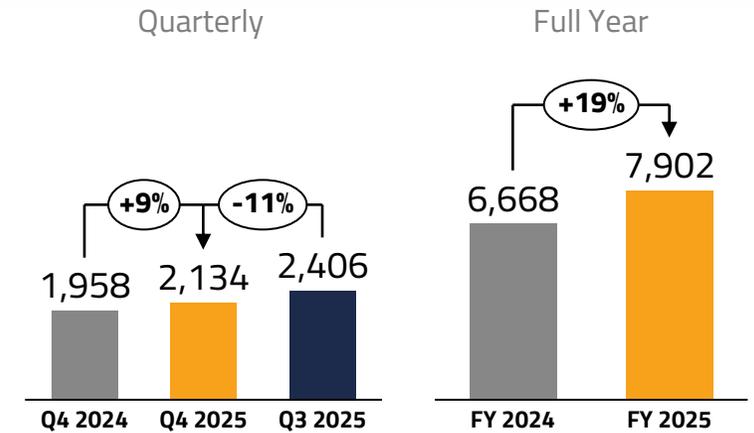
Att. Generation Output in GWh



Attributable Revenues In million PHP



Attributable EBITDA¹ In million PHP



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

Stable performance from Salak & Darajat Geothermal; Salak Unit 7 construction progressing

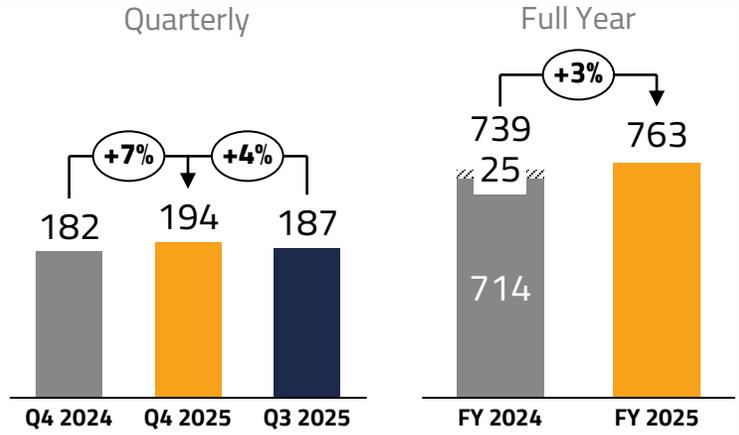


PERFORMANCE UPDATES & HIGHLIGHTS

- YoY generation from Salak and Darajat Geothermal grew by 3%
- Excluding impact of 2024 Sidrap Wind sale, financial performance improved year-on-year
- 40 MW Salak Unit 7 expansion currently 38% complete

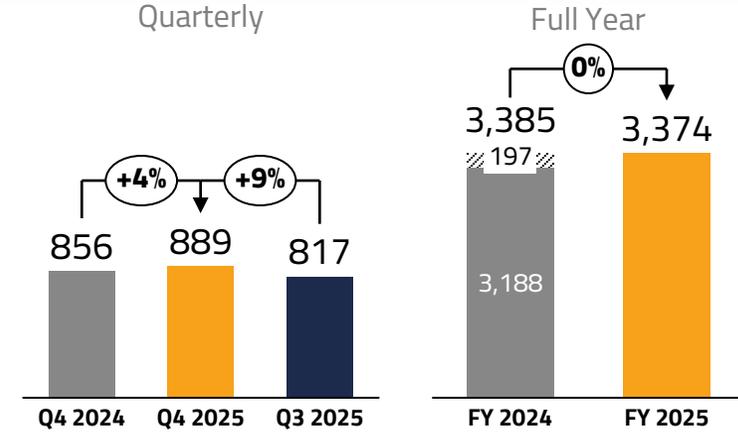
Att. Generation Output
in GWh

/// Sidrap Wind Contribution



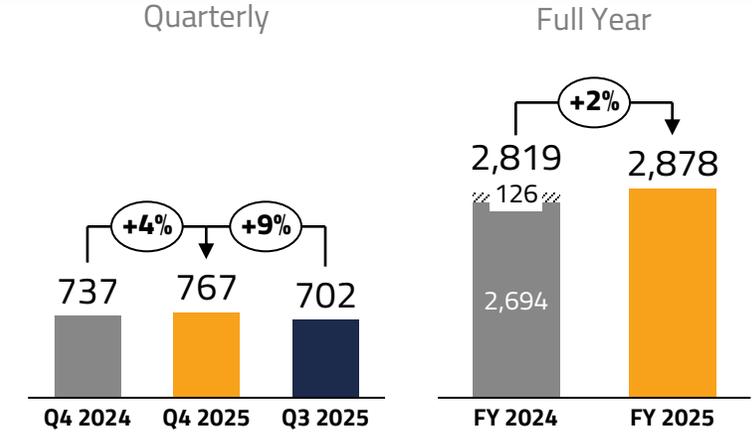
Attributable Revenues
In million PHP

/// 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 FY 2025

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

Consolidated Balance Sheet

in million PHP

| | 31 Dec 2024 | 31 Dec 2025 | Change |
|-------------------------------|-------------|-------------|-------------|
| Assets | 329,542 | 361,789 | +10% |
| Cash and Cash Equivalents | 25,158 | 18,358 | -27% |
| Long-Term Investments | 203,909 | 237,441 | +16% |
| Others | 100,475 | 105,990 | +5% |
| Liabilities | 172,098 | 200,941 | +17% |
| External Debt ¹ | 133,512 | 162,712 | +22% |
| Others | 38,586 | 38,229 | -1% |
| Equity | 157,444 | 160,848 | +2% |
| Equity Attributable to Parent | 147,546 | 151,128 | +3% |
| Non-controlling interest | 9,898 | 8,720 | -12% |

| | 31 Dec 2024 | 31 Dec 2025 | |
|----------------------|-------------|-------------|-------------|
| Statutory Net Debt | 108,354 | 144,354 | +33% |
| Gross Debt to Equity | 0.85 | 1.02 | |
| Net Debt to Equity | 0.69 | 0.90 | |

Attributable Net Obligations

in million PHP

| | 31 Dec 2024 | 31 Dec 2025 | Change |
|--|-------------|-------------|-------------|
| Statutory Net Debt | 108,354 | 144,354 | +33% |
| Attributable Net Debt from Associates and Joint Ventures | 53,546 | 57,446 | +7% |
| Attributable Net Debt | 161,810 | 201,800 | +25% |
| ACRI Redeemable Preferred Shares ² | 11,661 | 11,820 | +1% |
| Attributable Net Obligations | 173,470 | 213,620 | +23% |

1. Includes short-term and long-term loans payable and notes payable.

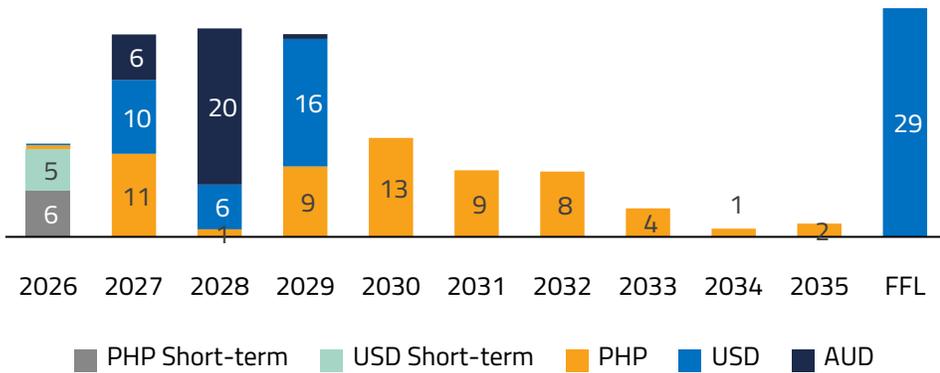
2. AC Renewables International

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 December 2025



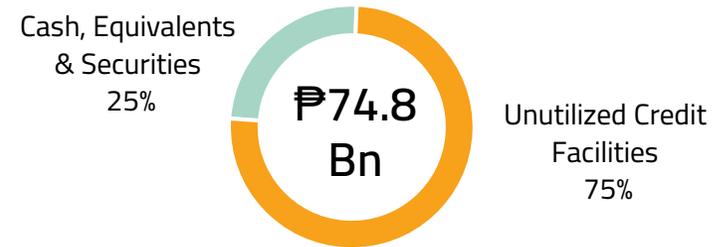
31 December 2025

Blended cost of debt² 5.43%

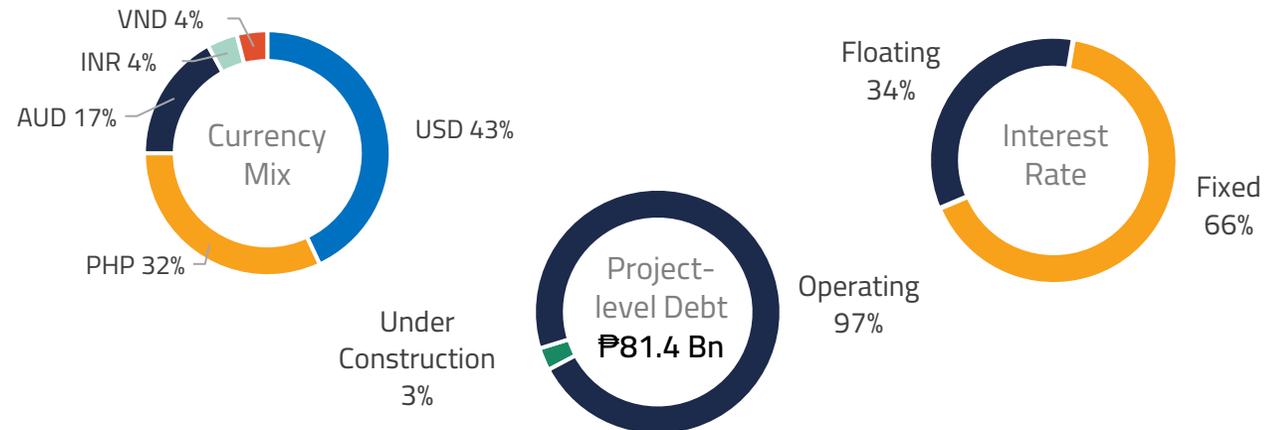
Average remaining life³ 3.25 years

Group cash interest cover⁴ 1.36x

Liquidity Profile⁵



Profile of Consolidated Attributable Obligations⁶



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 09 March 2026

PHILIPPINES



| | Completion | Estimated Annual Output in GWh ¹ | Target Completion |
|--|------------------|---|-------------------|
|  <p>Palauig 2 Solar 300 MW_{dc} Zambales</p> | 97% ² | 453 | H2 2026 |
|  <p>SanMar Solar (Phase 3) 200 MW_{dc} San Marcelino, Zambales</p> | 13% | 298 | H1 2027 |
|  <p>Quezon North Wind 553 MW_{dc}³ Real & Mauban, Quezon</p> | 17% ⁴ | 1,730 | 2027 |
|  <p>Sual Solar 69 MW_{dc} Sual, Pangasinan</p> | 2% | 109 | Q4 2026 |
|  <p>Palauig 1 IRESS⁵ 35 Mw_{ac} Palauig, Zambales</p> | 2% | N/A | 2027 |

AUSTRALIA



| | | | |
|---|------------------|-----|---------|
|  <p>New England BESS 200 MW_{ac} Uralla, NSW</p> | 74% ⁶ | N/A | H2 2026 |
|---|------------------|-----|---------|

INTERNATIONAL

| | Completion | Estimated Annual Output in GWh | Target Completion |
|---|------------|--------------------------------|-------------------|
|  <p>Maharashtra Hybrid 153 MW_{dc}⁷ Maharashtra, India</p> | 64% | 290 | Q1 2026 |
|  <p>Tejorupa Solar 420 MW_{dc} Rajasthan, India</p> | 5% | 762 | 2027 |
|  <p>Sheo 2 Hybrid⁸ 399 MW_{dc} Rajasthan, India</p> | 10% | 886 | 2027 |
|  <p>Sheo 1 Hybrid⁸ 389 MW_{dc} Rajasthan, India</p> | 7% | 894 | 2027 |
|  <p>Bijapur Wind 120 MW Karnataka, India</p> | 5% | 381 | 2027 |
|  <p>Salak & Darajat Unit 7 40 MW Java, Indonesia</p> | 38% | 320 | Q1 2027 |
|  <p>Partner Projects 80 MW_{dc} Malaysia</p> | 60% | 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. 140 MWh capacity
 6. Percent disbursed of overall project cost
 7. Solar portion upsized to 124 MW_{dc} to take advantage of recent decline in module prices
 8. Final configuration subject to confirmation

Sustainability and other corporate milestones



ACEN continues to expand digital learning in Zambales through the High Tech High Touch (HTHT) program

- As part of the Phase 2 implementation, ACEN and Ayala Foundation distributed 250 tablets and 9 Starlink units to schools in the province, including Indigenous Peoples (IP) schools
- The initial run of the program delivered strong results, with average math scores among 4th-6th grade students doubling in just 12 weeks



Stubbo Solar becomes the first large-scale project certified for solar circularity

- Stubbo Solar earned an 'Exceeds' rating from the Circular PV Alliance – the developer of the world's first certification framework for solar projects, for implementing circular-economy practices beyond baseline requirements
- Under the certification, nearly a million solar panels will be recycled at end of life



Alaminos Solar achieves 90% tree survival rate at their adopted site under the National Greening Program (NGP)

- Alaminos Solar completed its 3-year adoption of a 37-hectare NGP site in Laguna, planting and maintaining 54,062 trees and recording a 90% survival rate as of end-2025
- The project engaged 49 members of the Magsaysay Coconut Farmers Association (MACOFA) for reforestation activities

Takeaways FY 2025

- Resilience of underlying performance amid challenges in 2025 - with renewables output growing 24 percent and core attributable EBITDA increasing 17%, and generation EBITDA margins at ~65%
- Looking ahead, sustained focus on execution discipline and increased efficiency across the enterprise, while maintaining balance sheet strength
- Contracted capacity to grow via the retail business, opportunistic wholesale, and government auctions
- Recently consolidated India platform provides additional opportunities to capture growth in a high potential market





For more information, kindly contact
ACEN Investor Relations
investorrelations@acenrenewables.com



Or visit
acenrenewables.com/investors