

First Quarter 2026 Financial & Operating Results

Analyst & Investor Briefing

12 May 2026





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Performance Summary Q1 2026



- Q1 2026 vs Q1 2025
 - Reported net income increased 50% vs Q1 25 to ₱2.9 Bn
 - Core attributable EBITDA¹ up 20% to ₱6.7 Bn
 - P1.5 Bn in net one-off gains, including:
 - +1.75 Bn recovery from Change in Circumstance (CIC) claim
 - +1.42 Bn remeasurement gain from UPC India transaction
 - -1.20 Bn provision for Vietnam projects
 - Core net income declined 27% to P1.4 Bn
- Renewables output grew 32% YoY, driven by new plants operationalized in 2025 – largely Stubbo Solar and Monsoon Wind, and resumption of wind operations in Ilocos wind farms
- Construction continues to progress – Maharashtra Hybrid, New England Energy Storage, and Malaysia projects nearly complete

1. Excluding the impact of the Meralco Change in Circumstances (CIC) gain.

Attributable Renewables Output Q1 2026 +32% YoY

Q1 RE generation at **2,230 GWh** driven by contributions from Australia and Laos and resumption of Ilocos Norte wind operations



PHILIPPINE RENEWABLES

636 GWh

+28% YoY

Growth in output due to the recovery of wind operations in Ilocos Norte wind plants

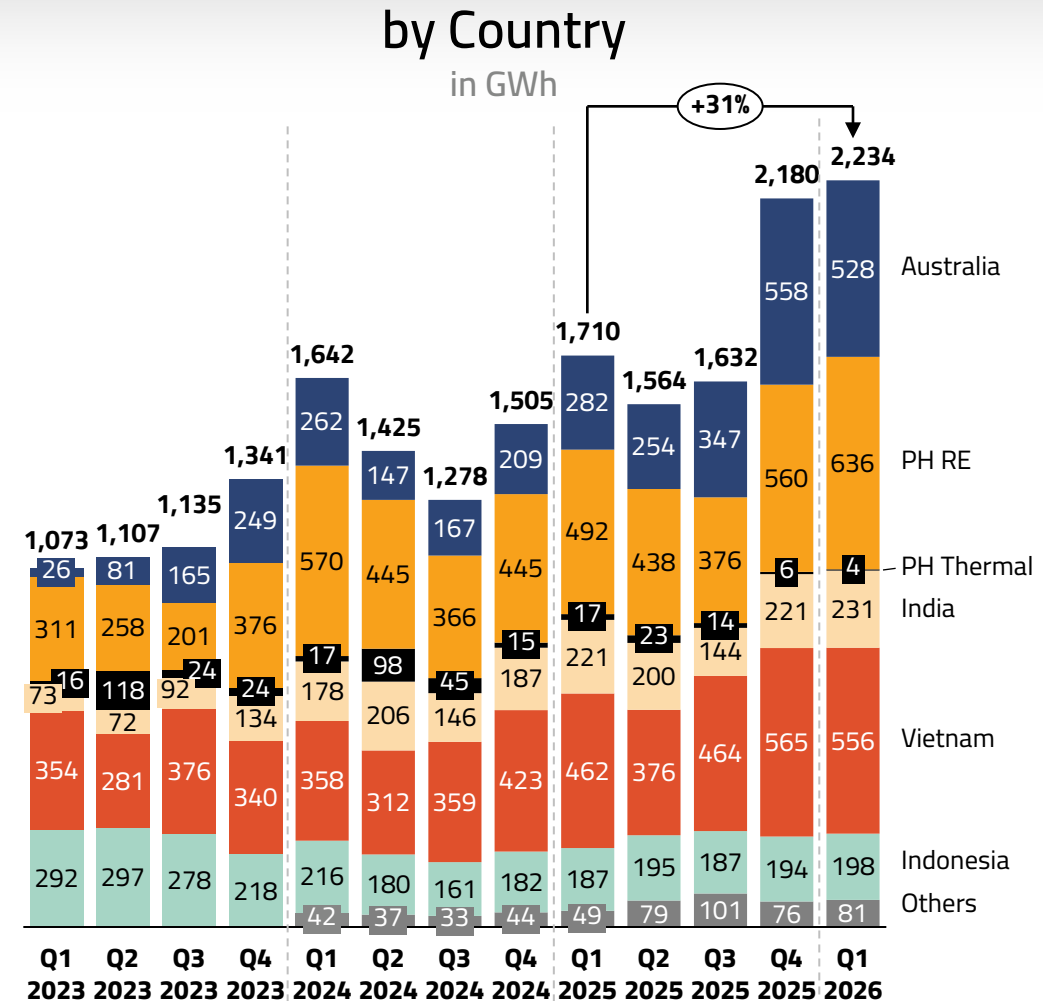
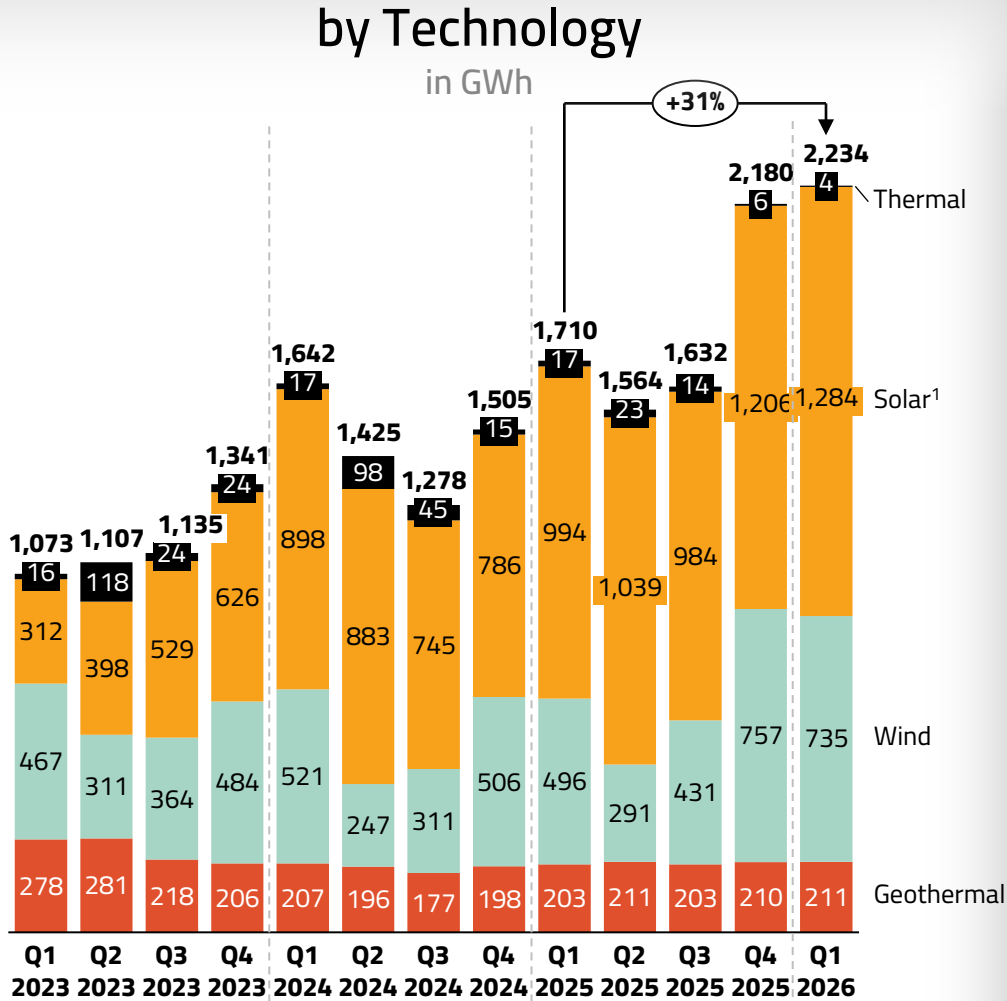


INTERNATIONAL

1,594 GWh

+33% YoY

Improvement in generation driven by first-full quarter contribution from Stubbo Solar and Monsoon Wind, alongside improved output from Vietnam and Indonesia



1. Includes battery storage at the Alaminos Solar site.

Core Attributable EBITDA Q1 2026 +20% YoY

Increase in core EBITDA reflects portfolio resilience amid spot market challenges

in million PHP		Q1 2025	Q1 2026	Change
A	Revenue	7,767	11,032	+42%
B	Cost and expenses (including non-cash items)	(7,897)	(10,141)	+28%
C	Depreciation and amortization	935	1,255	+34%
D	Provision for impairment	526	1,858	+253%
E	Equity in net income of associates and joint ventures	1,197	1,379	+15%
F	Interest income - investment in redeemable preferred shares and convertible loans ¹	674	668	-1%
G	Value realization and Other Income	235	(205)	-187%
H	Interest income - accounts and other receivables	828	506	-39%
Statutory EBITDA		4,265	6,352	+49%
E	Equity in net income of associates and joint ventures	(1,197)	(1,379)	+15%
F	Interest income - investment in redeemable preferred shares and convertible loans ¹	(674)	(668)	-1%
Attributable EBITDA from associates and joint ventures		4,050	4,667	+15%
Attributable EBITDA		6,444	8,972	+39%
G	Value realization	-	-	
H	Interest income - accounts and other receivables	(828)	(506)	-39%
Core Attributable EBITDA²		5,616	6,717	+20%
Net income after tax att. to equity holders of the parent company		1,950	2,923	+50%
Recurring net income after tax³		1,950	1,430	-27%

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

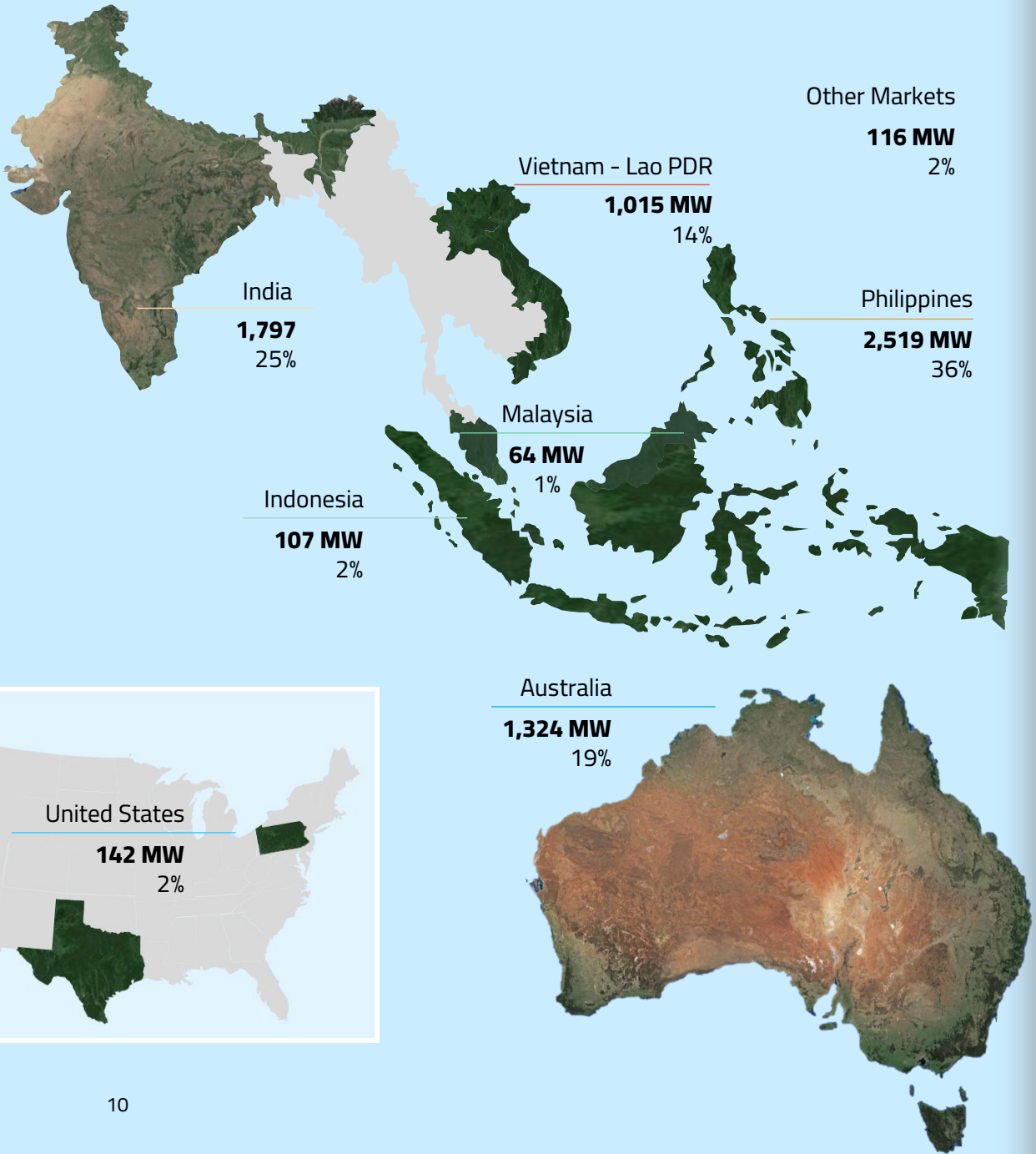
F: Interest Income – investment in redeemable preferred shares and convertible loans - Coupons on investments in redeemable preferred shares and convertible loans in non-controlled investees

G: Value realization – Cash gain from sale of assets

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

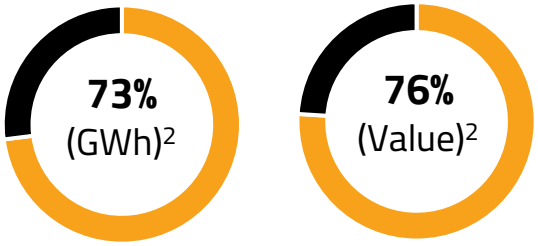
1. Interest income on other financial assets at amortized cost are coupons from redeemable preferred share investments of the Group in international renewable power plants.
2. Excluding the impact of the Meralco Change in Circumstances (CIC) gain.
3. Excluding value realization and impairments.

Generation Portfolio 12 May 2026

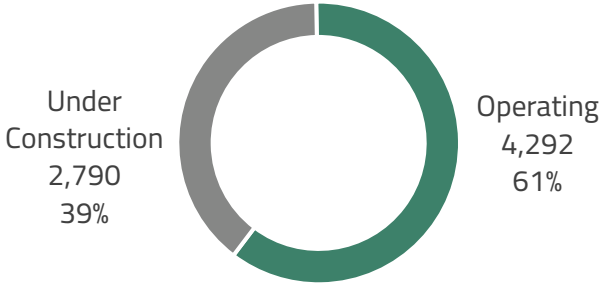


Total Attributable Renewables Capacity¹
7,083 MW

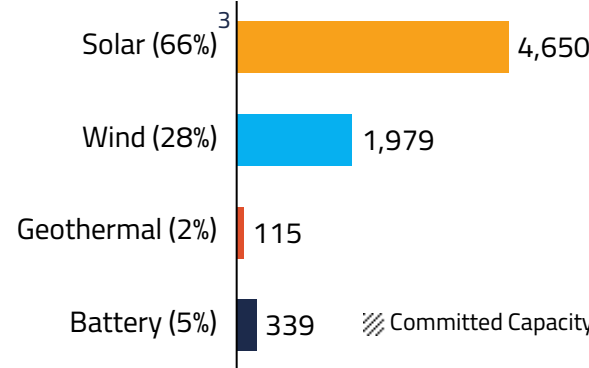
Contracted Energy Q1 2026



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.

Philippine Assets

Net Attributable
Renewables Capacity
of Philippine Assets¹

2,519 MW



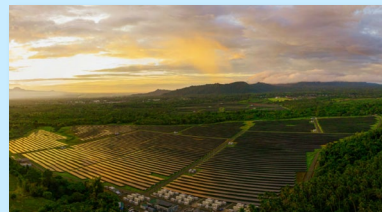
Ilocos Norte Capa Wind



Pampanga Arayat-Mexico Solar



Guimaras Guimaras Wind



Laguna Alaminos Solar

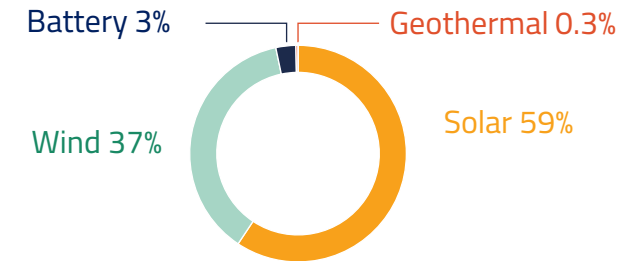


Breakdown by Net Attributable Capacity

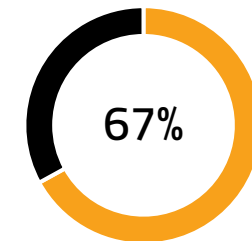
Operating Status



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

Year-on-year growth driven by growth in retail business and recovery of Ilocos Norte wind plants



PERFORMANCE UPDATES

- Q1 2026 Financials
 - Attributable Revenue of ₱9.8 Bn, up 14% YoY
 - Attributable EBITDA of ₱2.9 Bn, up 28% YoY; Generation EBITDA Margin¹ of ~51%
 - Renewable energy output² of 636 GWh, up 28% YoY
- Net seller position at 442 GWh for Q1 2026
 - Low WESM prices in Q1 reflected lower demand from cooler weather and government conservation measures, alongside higher solar and IRESS supply
- Retail electricity supply (RES) portfolio at 508 MW as of Q1 2026, increasing 8% from FY 2025

1. Output weighted; covers all renewable energy plants except Bataan Renewable Energy Hub.
2. Excludes YTD March 2026 thermal third party supply of 625 GWh.

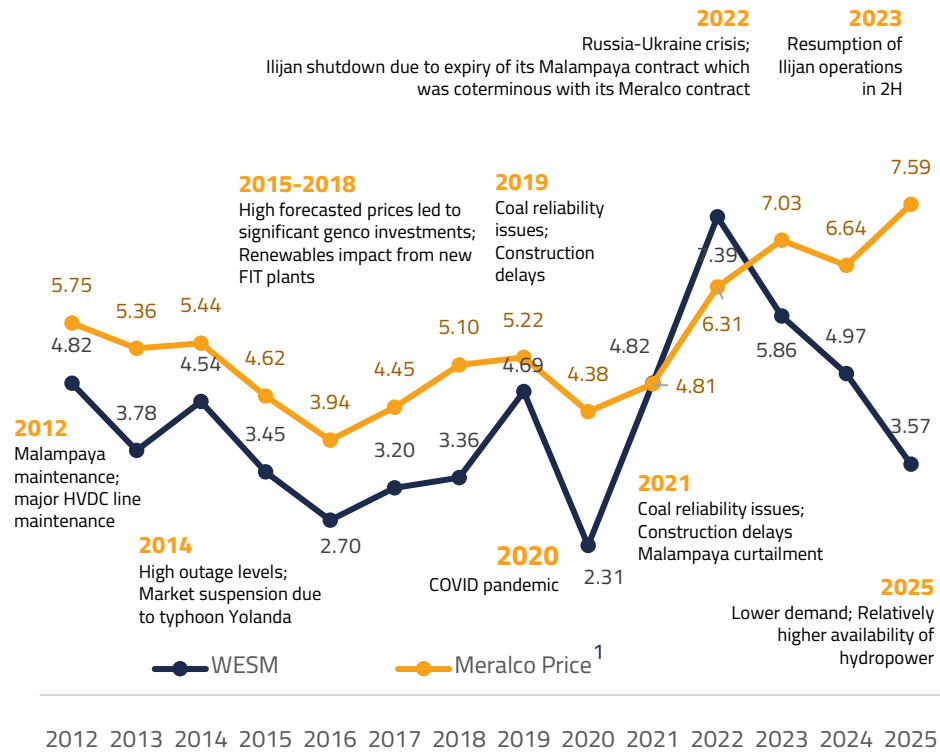
Historical and Latest Philippine Spot Market Prices



Early 2026 WESM prices remained subdued amid cooler weather, government conservation measures, and higher solar and IRESS supply

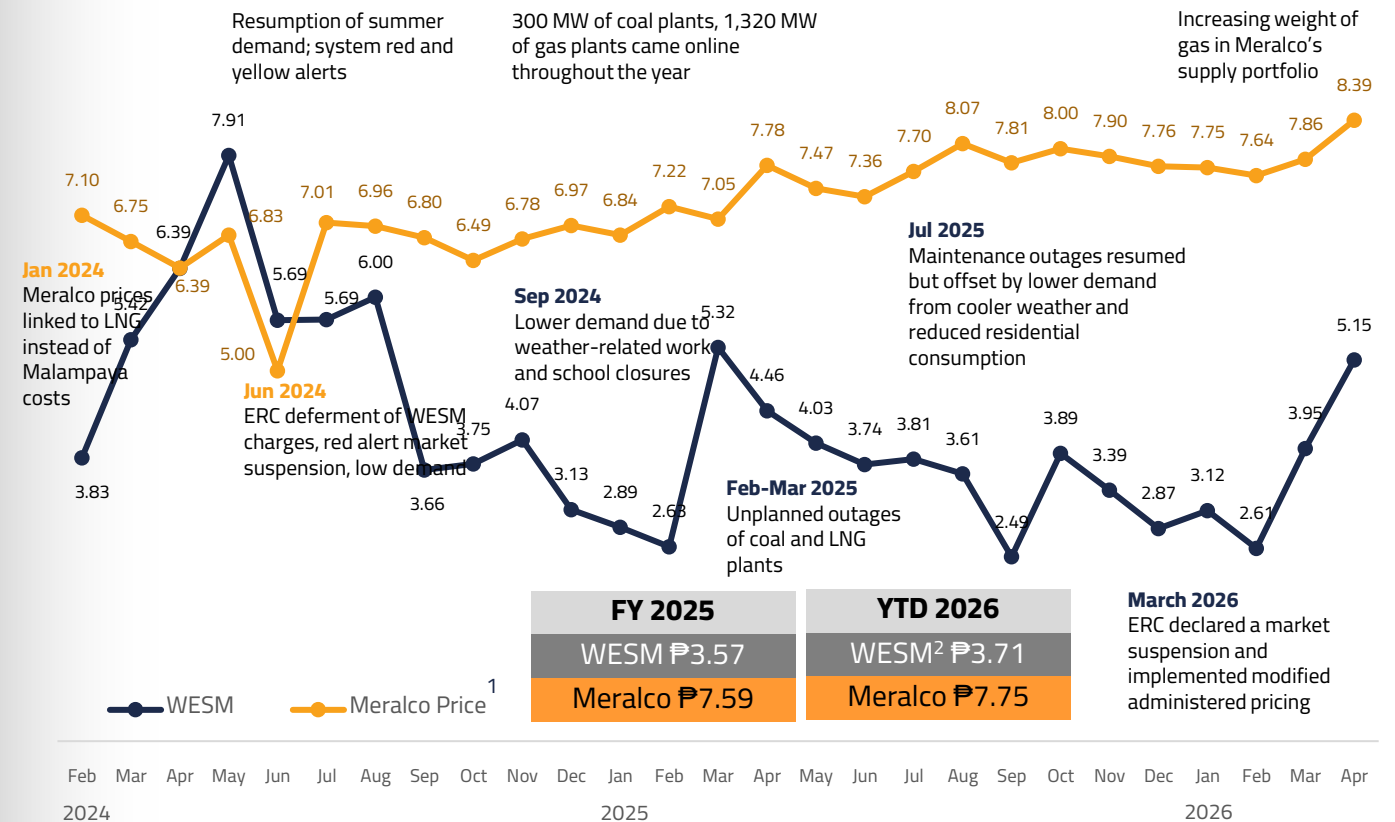
Annual Spot Prices, 2012-25

Generator Weighted Average Price (GWAP) in PHP/kWh



Monthly Spot Prices, 2024-26

Generator Weighted Average Price (GWAP) in PHP/kWh

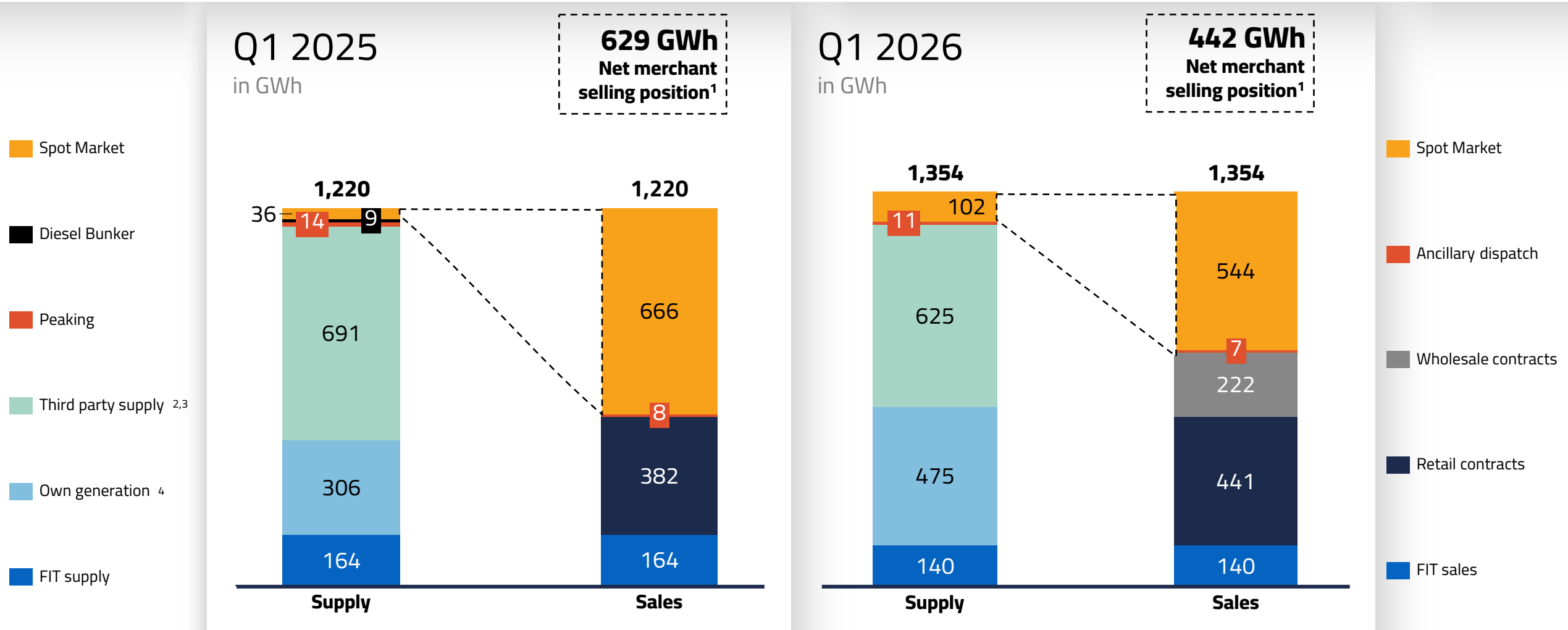


Source: IEMOP, ACEN company analysis, Meralco website

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 442 GWh at Q1 2026



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.

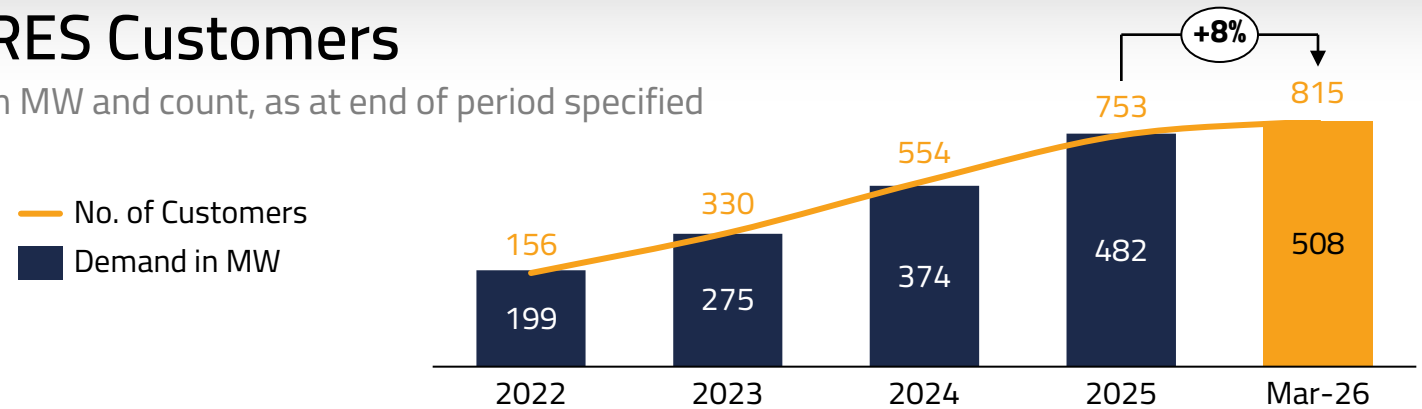
Retail electricity supply update

ACEN RES now has 57% share of RE supplier market under GEOP¹



RES Customers

in MW and count, as at end of period specified

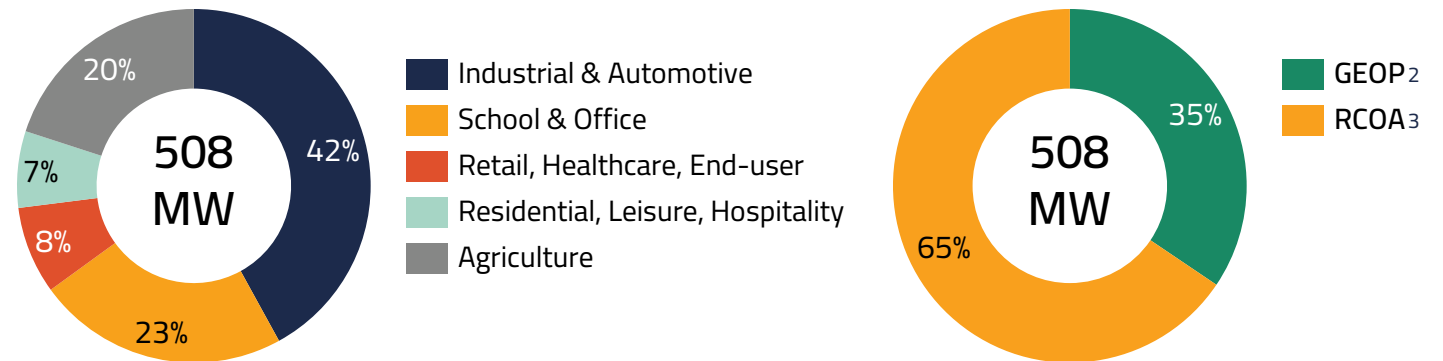


ACEN RES continues to sign renewable energy supply agreements with key clients:

- Makati City is the first LGU to sign up with 154 government facilities
- 53 Lawson branches switched to RE via the Retail Aggregation Program (RAP)
- 12 Serenitea branches is now fully powered by renewable energy
- Far Eastern University is now fully powered by RE
- Yusen Logistics switches to 100% renewable energy

Customer Profile

Percent share of MW contracted capacity, 31 March 2026



1. According to ERC Competitive Retail Electricity Market (CREM) Report.
 2. 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.

3. 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.

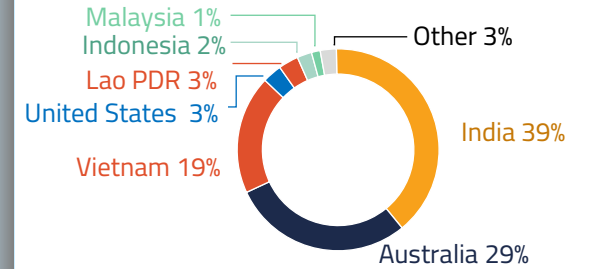
International Assets

Net Attributable Capacity¹ of International Assets

4,564 MW

Breakdown by Net Attributable Capacity (International)

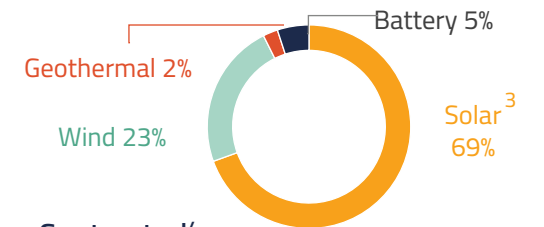
Geography



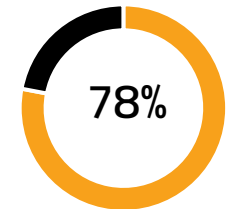
Operating Status



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



Mui Ne Wind

Malaysia

- 80MW Partner Projects



Masaya Solar

Vietnam-Lao PDR

- 252MW Quang Binh Wind
- 405MW Ninh Thuan Solar
- 88MW Ninh Thuan Wind
- 80MW Khanh Hoa & Dak Lak Solar
- 80MW Mui Ne Wind
- 60MW Lac Hoa & Hoa Dong Wind
- 287MW Super Phase 1 Solar²
- 600MW Monsoon Wind

Indonesia

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

United States

- 38MW Chestnut Flats Wind
- 129MW Stockyard Wind

Australia

- 522MW New England Solar
- 520MW Stubbo Solar
- 200MW New England Energy Storage
- 102MW Jinbi Solar



Salak & Darajat Geothermal



Stubbo Solar

Other Markets

- 116MW ACEN C&I Rooftop Solar

- Operating plants
- Under construction

Owned assets as of 31 March 2026; 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.

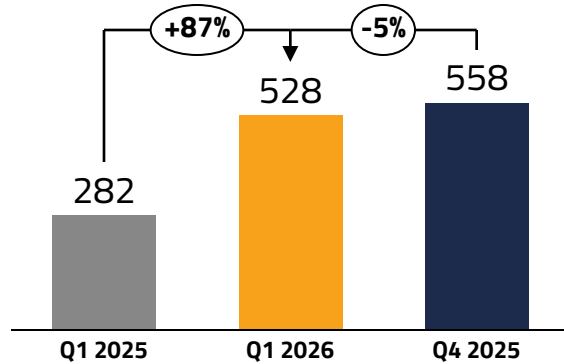
Solid growth of output and financial performance from operating plants; Jinbi Solar currently under construction



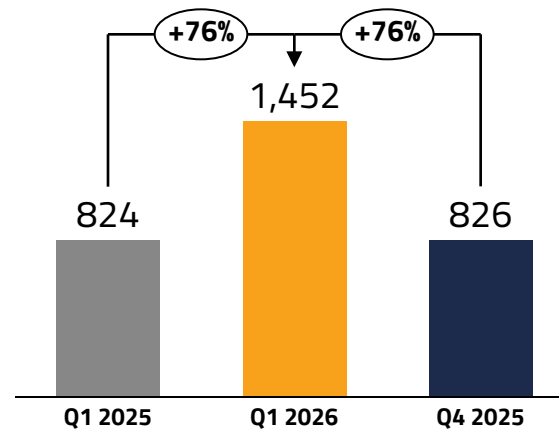
PERFORMANCE UPDATES & HIGHLIGHTS

- Attributable generation and EBITDA rose 87% and 59% YoY, reflecting improved solar irradiance and the absence of grid curtailment at NESF 1, alongside contributions from Stubbo Solar's full operations
- 200 MW New England BESS commenced commissioning in February 2026
- Construction began on the 102 MW Jinbi Solar project in Pilbara, Western Australia

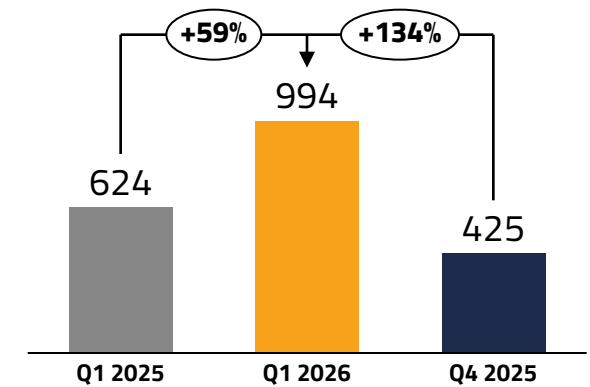
Att. Generation Output
in GWh



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.

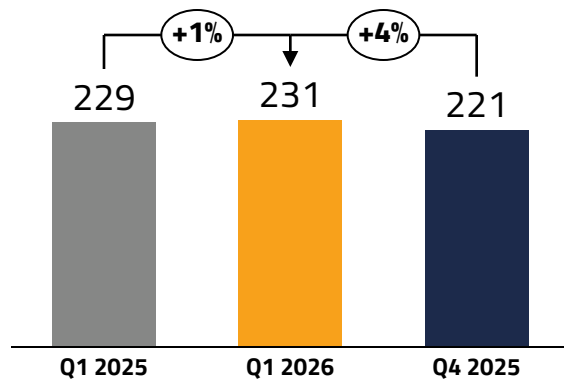
Sustained year-on-year operational performance; progress continues to be made across multiple projects under construction



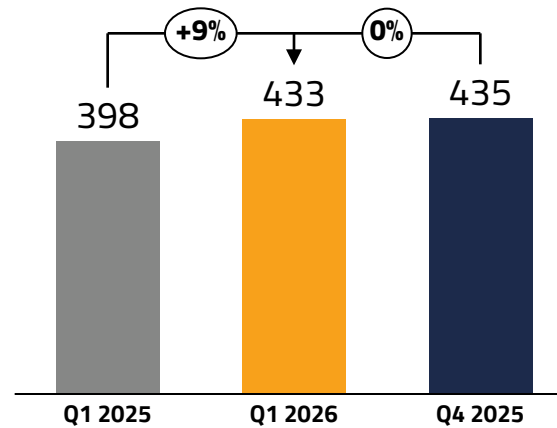
PERFORMANCE UPDATES & HIGHLIGHTS

- Generation increased marginally, driven by the partial commissioning of the Maharashtra hybrid project but tempered by weaker solar irradiance
- Operating capacity of Maharashtra hybrid project currently at 40 MWac (~50 MWdc) for solar and 29 MW for wind
- Construction progressing at 420 MW* Tejurupa Solar, 120 MW* Bijapur Wind, 399 MW* Sheo 2 Hybrid project, and 389 MW* Sheo 1 Hybrid project

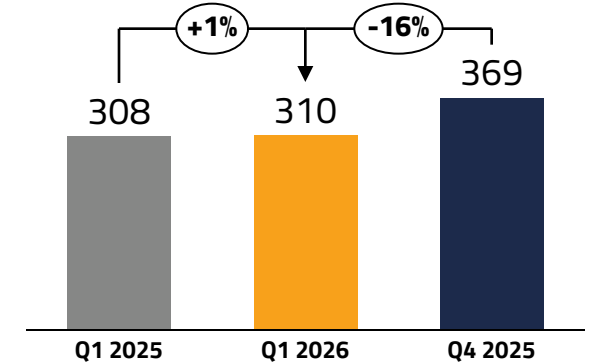
Att. Generation Output
in GWh



Attributable Revenues
In million PHP



Attributable EBITDA¹
In million PHP



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

*Gross capacity

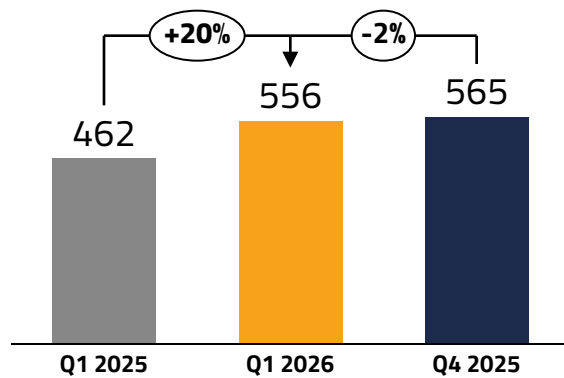
Improved output and financial performance YoY due to Monsoon wind and improved solar resources



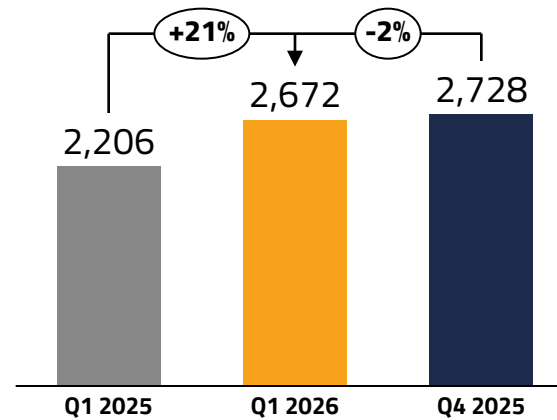
PERFORMANCE UPDATES & HIGHLIGHTS

- ₱1.2 Bn provision recognized in Q1 in anticipation of potentially reduced revenues relating to EVN FIT tariffs – final amount still subject to completion of ongoing discussions
- Output increased by 20% year-on-year, driven by contributions from Monsoon Wind and stronger solar irradiance, partially offset by a weaker wind regime across wind assets

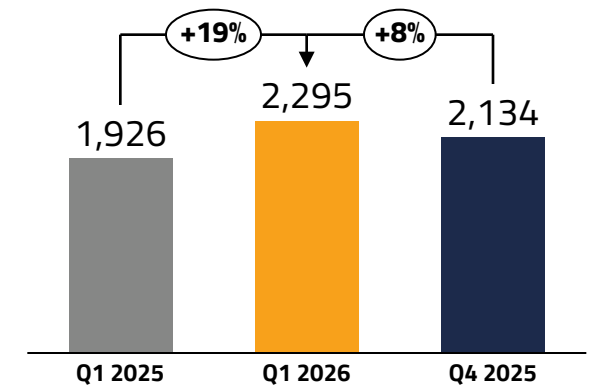
Att. Generation Output
in GWh



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; Construction progressing at Salak Unit 7

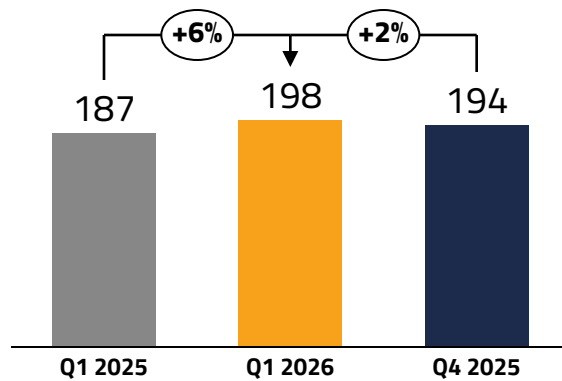


Salak & Darajat Geothermal

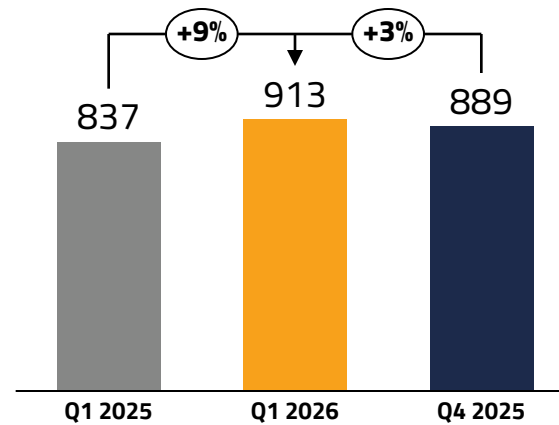
PERFORMANCE UPDATES & HIGHLIGHTS

- Salak & Darajat Geothermal recorded a year-on-year increase in generation driven by increased steam production
- Financial performance grew modestly in the first quarter of 2026
- 40 MW Salak Unit 7 expansion currently 47% complete

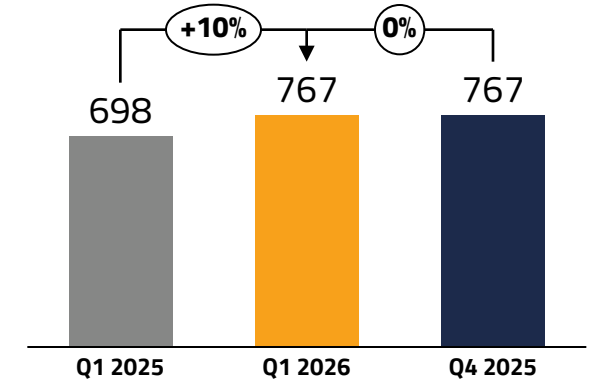
Att. Generation Output
in GWh



Attributable Revenues
In million PHP



Attributable EBITDA¹
In million PHP



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

Balance Sheet Highlights Q1 2026

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

Consolidated Balance Sheet

in million PHP

	31 Dec 2025	31 Mar 2026	Change
Assets	361,788	381,453	+5%
Cash and Cash Equivalents	18,358	16,003	-13%
Long-Term Investments	237,441	251,900	+6%
Others	105,989	113,550	+7%
Liabilities	200,940	214,583	+7%
External Debt ¹	162,712	174,349	+7%
Others	38,228	40,234	+5%
Equity	160,848	166,870	+3%
Equity Attributable to Parent	151,128	156,469	+2%
Non-controlling interest	8,720	10,401	+19%

	31 Dec 2025	31 Mar 2026	
Statutory Net Debt	144,354	158,346	+10%
Gross Debt to Equity	1.02	1.04	
Net Debt to Equity	0.90	0.95	

Attributable Net Obligations

in million PHP

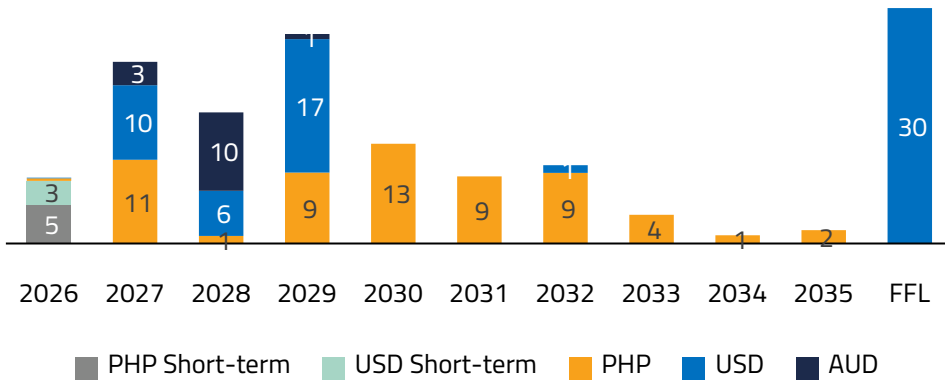
	31 Dec 2025	31 Mar 2026	Change
Statutory Net Debt	144,354	158,346	+10%
Attributable Net Debt from Associates and Joint Ventures	57,446	57,225	-
Attributable Net Debt	201,800	215,570	+7%
ACRI Redeemable Preferred Shares ²	11,820	12,209	+3%
Attributable Net Obligations	213,620	227,779	+7%

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 31 March 2026



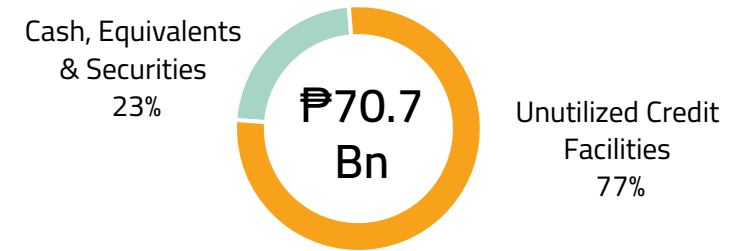
31 March 2026

Blended cost of debt² 5.45%

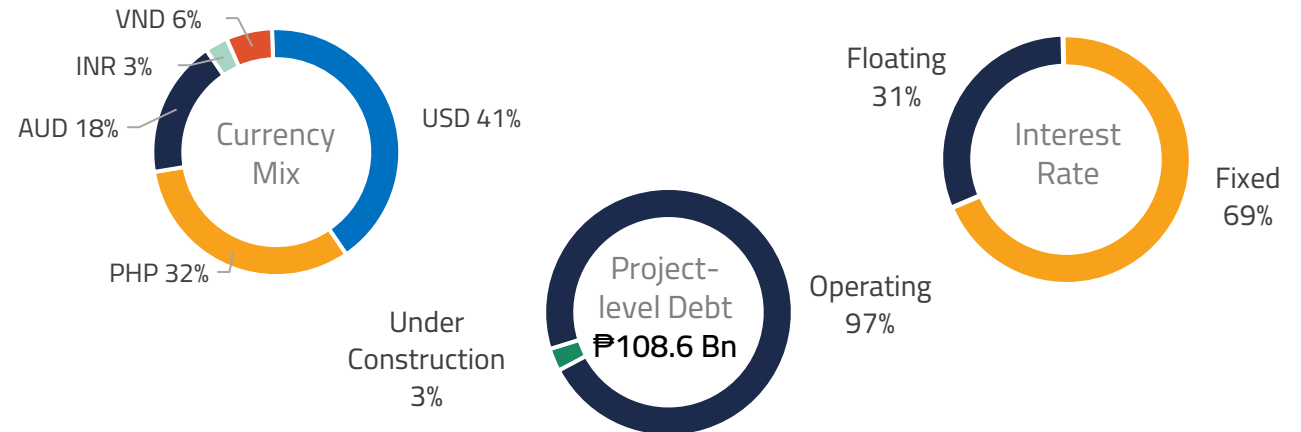
Average remaining life³ 3.10 years

Group cash interest cover⁴ 1.58x

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 12 May 2026



PHILIPPINES
















	Completion	Estimated Annual Output in GWh ¹	Target Completion
 Palauig Solar 2 300 MW _{dc} Zambales	98% ²	453	H2 2026
 SanMar Solar (Phase 3) 200 MW _{dc} San Marcelino, Zambales	33%	298	H1 2027
 Quezon North Wind 553 MW ³ Real & Mauban, Quezon	20% ⁴	1,730	2027
 Sual Solar 69 MW _{dc} Sual, Pangasinan	16%	109	Q4 2026
 Palauig Solar & Energy Storage ⁵ 35 Mw _{ac} Palauig, Zambales	2%	N/A	Q1 2027

AUSTRALIA



 New England Energy Storage ⁶ 200 MW _{ac} Uralla, NSW	82% ⁷	N/A	H2 2026
 Jinbi Solar 102 MW _{dc} Pilabara, WA	2%	242	Q3 2028

INTERNATIONAL

	Completion	Estimated Annual Output in GWh	Target Completion
  Maharashtra Hybrid 153 MW _{dc} ⁸ Maharashtra, India	72%	290	Q2 2026
  Tejorupa Solar 420 MW _{dc} Rajasthan, India	17%	762	2027
  Sheo 2 Hybrid ⁹ 399 MW _{dc} Rajasthan, India	10%	886	2027
  Sheo 1 Hybrid ⁹ 389 MW _{dc} Rajasthan, India	7%	894	2027
  Bijapur Wind 120 MW Karnataka, India	13%	381	2027
  Salak & Darajat Unit 7 40 MW Java, Indonesia	47%	320	Q1 2027
  Partner Projects 80 MW _{dc} Malaysia	81%	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. 400 MWh capacity
 7. Percent disbursed of overall project cost
 8. Solar portion upsized to 124 MW_{dc} to take advantage of recent decline in module prices
 9. Final configuration subject to confirmation

ACEN's Circularity Approach

Through its **circularity** initiatives, ACEN is giving a second life to SaCaSol's PV panels, maximizing the value of existing resources, minimizing waste, and supporting a more sustainable energy ecosystem.

~33,000 panels

To be repurposed through reuse and recycling efforts, including donations to off-grid communities, schools, and barangay halls in Negros Occidental

45 MW SACASOL



PV panels replaced to improve solar plant efficiency and performance



Recycle
Processed into materials
for new PV panels and
related components



Panels diverted from landfill
through ACEN's circularity
initiatives



Reused/redeployed for community applications:
Public schools, hospitals, barangay facilities,
and off-grid solar generator

Takeaways Q1 2026

- Today's geopolitical crisis has reinforced the focus on energy security and need for development of indigenous RE
- Amid this environment, ACEN's focus remains on its key markets – the Philippines, Australia, and India – as we drive renewables buildout
- In all three markets, now prioritizing ESS to complement renewable assets
- Continued monitoring of Vietnam regulatory situation, but expect reasonable resolution
- Maintaining execution focus – operationalizing projects on schedule and within budget
- Accelerating contracting levels amid sustained demand growth and favorable market conditions





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