

ACEN net income reaches ₱2.2 billion in the first half of 2022

- 25% growth in second quarter 2022 net income to ₱1.8 billion with the recovery of Philippine operations
- 11% growth in attributable output to 2,482 GWh with increased operating capacity from Vietnam wind farms and India solar plants
- Renewables reach 3,400 MW in total attributable capacity

9 August 2022 – **ACEN** today reports its consolidated net income for the second quarter of 2022, which grew 25% YoY to ₱1.8 billion. This brings net income booked in the first half of the year to ₱2.2 billion, a 19% decrease from the same period in 2021. Consolidated revenues grew 19% to ₱16.0 billion, with higher spot market prices offsetting the impact of curtailment and customer buyout fees in the first quarter.

The second quarter showed the return to profitability of its Philippine business, significantly reducing the decline in net income for the first half of 2022. During the period, net income was boosted by the fresh contribution of new Philippine and International plants, as well as the easing of curtailment issues in the Visayas. Improvements in plant availability also allowed ACEN some excess capacity, thus enabling the company to benefit from strong wholesale electricity prices during the quarter.

Attributable output in the first half of 2022 grew 11% to 2,482 GWh, driven by increased operating capacity from the company's wind farms in Vietnam and solar plants in India, which offset the impact of thermal outages in the first quarter. Driving the rise in generation were the international plants, which produced 1,268 GWh in the first half, up 48% year-on-year. Output from renewable energy plants reached 1,692 GWh, registering a noteworthy 52% growth from the same period in 2021.

“The Philippine business has returned to profitability as we start to recover from short-term headwinds experienced in the first quarter of the year,” said ACEN CFO & Treasurer Cora Dizon. “With fresh contributions from our newly operational solar and wind farms, ACEN continues to reap the returns of its aggressive expansion both within the country and abroad.”

ACEN has close to 4 GW of pro forma attributable capacity spread across five countries in the APAC region, of which 87% is renewable. The company recently commenced the construction of its 42-MW expansion of the Arayat-Mexico Solar farm in Pampanga, the 133-MWdc Cagayan Solar facility in Lal-lo, Cagayan, and the 70-MW Capa Wind farm in Caparispisan, Pagudpud, Ilocos Norte. The Company currently has close to 600MW of solar and wind farms currently under construction in the Philippines that are targeted to be completed by 2023. The Philippines remains to be the Company's core market, accounting for 40% of its portfolio.

The ACEN Board of Directors, through its Executive Committee, recently approved the corporate vision and strategy targeting 20 GW of attributable renewables capacity by 2030. This represents 6x growth from 3.4 GW of renewables capacity today, or a 25% compounded annual growth rate up to the end of the decade. ACEN currently has 18 GW of pipeline across the region, which will help with the achievement of the company's 2030 goals.

"We're delighted to see the strong rebound in the second quarter, which helps generate momentum as the company sets out its bold ambition to reach 20 GW of renewables by 2030," said ACEN President & CEO Eric Francia. "A significant part of this growth will be in the Philippines, and this is in line with the new government's focus to aggressively expand the country's renewables capacity."

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About ACEN

ACEN is the listed energy platform of the Ayala Group. The company has ~4,000 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia, with a renewable share of 87%, which is among the highest in the region.

ACEN's aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 20 GW in renewables capacity by 2030. In 2021, ACEN announced its commitment to achieve Net Zero greenhouse gas emissions by 2050. This will involve the early retirement of its remaining coal plant by 2040 and transition the company's generation portfolio to 100% renewable energy by 2025.

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