

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported): 9 March 2023
2. SEC Identification Number: 39274
3. BIR Tax Identification No.: 000-506-020-000
4. Exact name of issuer as specified in its charter: **ACEN CORPORATION**
5. Province, country or other jurisdiction of incorporation: **Makati City, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: Postal Code:
**35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City** 1226
8. Issuer's telephone number, including area code: **(632) 7730 6300**
9. Former name or former address, if changed since last report: **AC Energy Corporation**
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	39,677,394,773

11. Indicate the item numbers reported herein: **Item 9. Other Events
Please see attachment.**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACEN CORPORATION
(formerly AC Energy Corporation)
Registrant

9 March 2023
Date


Alan T. Ascalon
Assistant Corporate Secretary

ACEN registers ₱13.1 billion net income in 2022

- Consolidated revenues up 35% to ₱35.2 billion
- Attributable EBITDA down 5% to ₱14.3 billion, with international earnings offsetting the decline in Philippine margins
- Net income reaches ₱13.1 billion, inclusive of ₱8.6 billion net impact from accounting adjustments and provisions
- Renewables grow to ~4,000 MW of attributable capacity, representing 98% of ACEN's portfolio

9 March 2023 – ACEN, the listed energy platform of the Ayala group, today reports that its consolidated revenues for 2022 increased a noteworthy 35% to ₱35.2 billion, mainly driven by full-year contributions from new Philippine merchant plants. Consolidated net income for the year reached ₱13.1 billion. This included ₱8.6 billion of net impact in revaluation gains resulting from the company's full acquisition of the Australia platform, as well as provisions for a Supreme Court decision voiding the Philippine Electricity Market Corporation (PEMC)'s Administered/Regulated Pricing (ARP) regime and for the Lac Hoa & Hoa Dong Wind project in Vietnam.

Financial and Operating Highlights

Attributable earnings before interest, taxes, depreciation, and amortization (EBITDA), which includes ACEN's share of EBITDA from non-consolidated associates and joint ventures, reached ₱14.3 billion in 2022, 5% lower than in the previous year. This was due to challenges in Philippine operations, whose contribution to attributable EBITDA dropped 29% year-on-year to ₱5.2 billion in 2022. High cost of power due to net merchant buying at elevated WESM prices and typhoon-related curtailment contributed to the decline.

Contributions from International operations offset the decline, as attributable EBITDA rose 20% to ₱9.5 billion, driven by new operating capacity in Vietnam and India.

Total attributable output rose 7% to ~5,000 GWh, owing to the company's new international assets, which contributed over 2,500 GWh, up 30% from the previous year. Full-year

contributions from newly operational Vietnam wind farms and India solar farms drove the growth in generation.

Eric Francia, ACEN President and CEO, said, “In 2022, the Philippine power sector weathered significant challenges caused by our country’s continued dependence on high-priced coal and unserved power demand, and as a result, we felt the impact of the high cost of power. With 700 MW in new capacity expected to come online in the Philippines by the end of the year, and another 521 MW of new capacity commencing operations in Australia, we expect to move into a net selling merchant position and be on a stronger footing in 2023.”

Continued Renewables Expansion

ACEN currently has ~4,000 MW of attributable renewables capacity in operation and under construction across the Philippines and the region.

The company accelerated its renewables expansion throughout 2022, spending ₱50.6 billion in capex as it started construction of over 1,300 MW of new solar and wind farms in the Philippines, Australia, and India during the year. New projects under construction include the 520-MW Stubbo Solar farm in Australia, the company’s second project in the country. With more than 1,000 MW in construction, Australia is currently ACEN’s largest market outside of the Philippines.

ACEN currently has more than 2,400 MW of projects under construction and expects to spend ₱50 to ₱70 billion of capex in 2023 as it continues to grow its renewable energy portfolio, to bring the company ever closer to its ambition of achieving 20 GW in renewable energy capacity by 2030.

Funding the Sustainable Future

In November 2022, ACEN completed the world’s first market-based energy transition mechanism (ETM) for the 246-MW South Luzon Thermal Energy Corporation (SLTEC) coal plant, raising ₱7.2 billion from the full divestment of SLTEC, which ACEN can use to fund further renewables expansion.

Earlier in 2022, ACEN issued its maiden Peso Green Bonds worth ₱10.0 billion, due in 2027, which were oversubscribed by 8.6 times as a result of robust demand. The Bonds have been rated PRS Aaa, the highest possible from the Philippine Rating Services Corporation (PhilRatings), and comply with ASEAN Green Bond Standards.

To fund its expansion, ACEN Australia also signed ~A\$600 million in Green Loans from several international banks, as well as the Australian government's Clean Energy Finance Corporation (CEFC). The loans will allow the company to accelerate the development of its robust renewable energy pipeline in Australia, encompassing solar, wind, battery storage, and pumped hydro power.

Cora Dizon, ACEN CFO and Treasurer, said, "Adhering to Green financing principles, we continue to diversify our funding options, providing a strong foundation for our ambitious 2030 target to achieve 20 GW in renewables capacity. The success of our recent funding initiatives shows that the capital markets and financial sector continue to regard ACEN as a leader in innovative and sustainable instruments, such as the ETM, Green Bonds, and Green Loans."

DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.

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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 from owned facilities in the Philippines, Vietnam, Indonesia, India, and Australia, with a renewable share of 98%, 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 of renewables capacity by 2030. ACEN is committed to transition the company's generation portfolio to 100% renewable energy by 2025 and to become a Net Zero greenhouse gas emissions company by 2050.

www.acenrenewables.com

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