



# First Half 2023 Financial and Operating Results

3 August 2023  
Analyst and Investor Briefing

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# Consolidated 1H 2023 Performance Highlights



## PORTFOLIO

- **4.3 GW** in attributable RE capacity
- Completion of first phase of Solar NT acquisition in Vietnam, a JV with Super Energy from Thailand



## GROWTH

- **+28% YoY Revenues**
- **+94% YoY Net Income**
- Move to net seller position
- Commissioning: ramp-up of **Pagudpud Wind** and start of **Arayat-Mexico 2 Solar**

## STRATEGIC DEVELOPMENTS

- **Yindjibarndi Aboriginal Corporation (YAC) partnership** in Western Australia's Pilbara region

## OUTPUT

- **+21%** YoY increase in total attributable renewables generation output
- **+30%** Philippines
- **+17%** International

# ACEN 1H 2023 Financial Highlights

Net income surges ~2x with additional operating capacity leading to net selling merchant position

In PHP millions	1H 2022	1H 2023	Change	
Statutory Revenues	15,969	<b>20,469</b>	<b>+28%</b>	<b>Revenue</b> growth driven by the boost in net generation due to stronger wind regime throughout 1H and start of commissioning offtake in Pagudpud Wind and New England Solar
Attributable Revenues	22,267	<b>28,210</b>	<b>+27%</b>	
Statutory EBITDA	5,269	<b>6,438</b>	<b>+22%</b>	<b>EBITDA</b> margins improved due to the shift toward a portfolio-wide net selling merchant position, as well as stronger retail tariff numbers with the expiry of some legacy contracts
Attributable EBITDA <sup>1</sup>	7,879	<b>9,427</b>	<b>+20%</b>	
NIAT Att. to Parent	2,183	<b>4,231</b>	<b>+94%</b>	<b>Net income</b> further boosted by increased interest income from placements and reduced depreciation from the SLTEC divestment, tempered by higher overhead and provisions
Attributable EBITDA Business Units' Contribution	1H 2022	1H 2023	Change	
Philippines	2,774	<b>4,102</b>	<b>+48%</b>	<b>Philippine</b> earnings improved due to swing to net seller position with capacity ramp-up and strong Northern Luzon wind regime
International	4,694	<b>5,509</b>	<b>+17%</b>	<b>International</b> earnings grew with stronger wind resources and introduction of new capacity from New England Solar commissioning, supported by ₱170.5 Mn in earnings from the sale of carbon credits
Corporate Overhead	(721)	<b>(1,055)</b>	<b>-46%</b>	<b>Corporate overhead</b> increased due to ramp-up of development activities and associated manpower costs
Others	1,132	<b>871</b>	<b>-23%</b>	<b>Other items</b> decreased with lower realized forex gains

1. Attributable EBITDA includes ACEN's share of the project-level EBITDA of operating assets

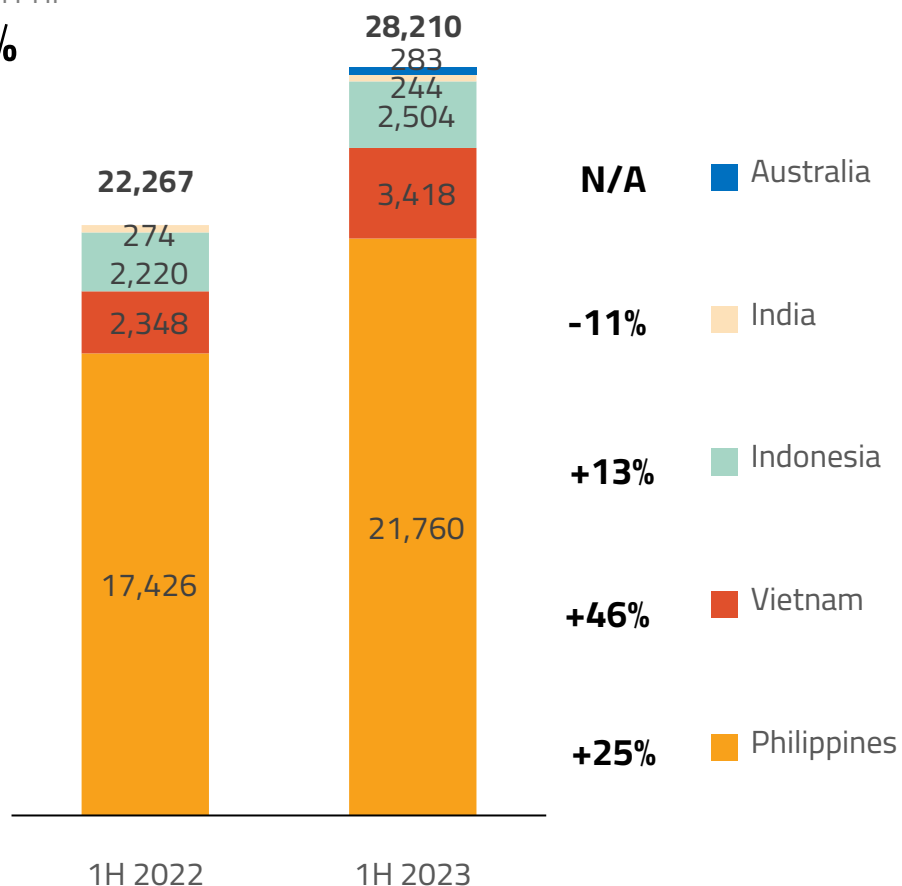
# Consolidated Attributable Revenues & Energy Sold 1H 2023

Strong spot sales in Philippines & Australia; higher overall effective tariff

## Attributable Revenues<sup>1</sup>

In million PHP

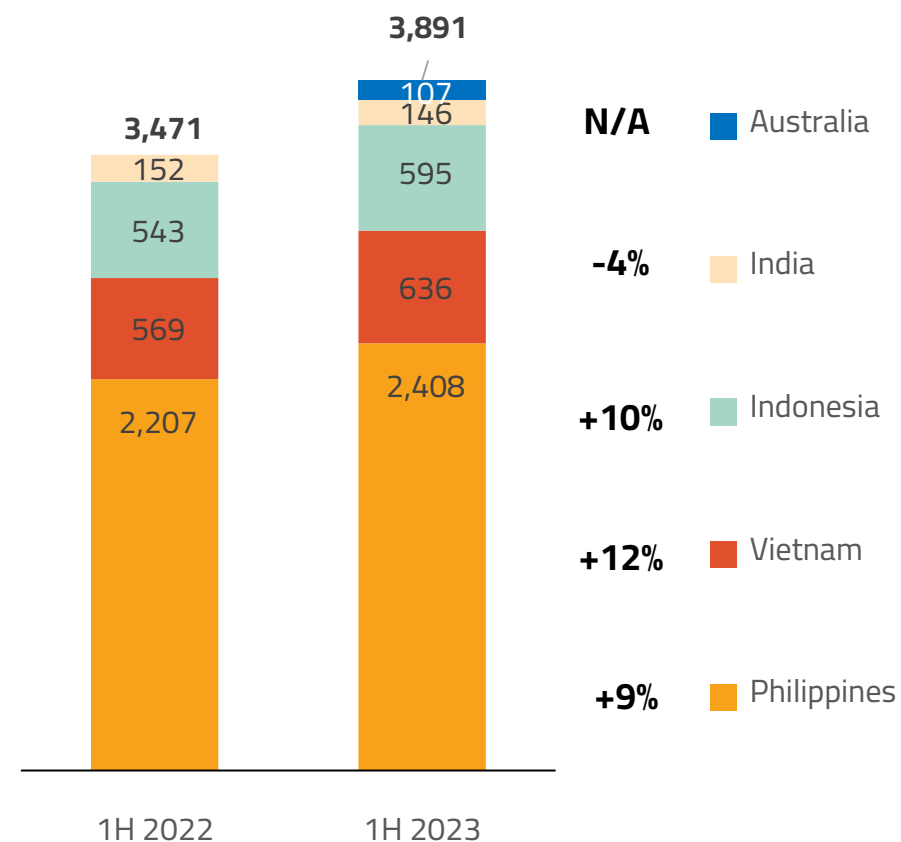
**+27%**



## Energy Sold<sup>2</sup>

in GWh

**+12%**



1. Attributable Revenues refer to ACEN's attributable share in the revenues of operating assets, including associates and JVs. For Vietnam, this includes ₱170.5 mn in attributable revenues from the sale of carbon credits.

2. Includes attributable generation and RES sales

# ACEN Financial Highlights 1H 2023

ACEN's performance across its markets; in PHP million unless otherwise stated

## Energy Sold

In GWh

1Q 2023 2Q 2023 1H 2022 1H 2023

 Philippines

1,028 **1,246** +21% 2,207 **2,408** +9%

 Australia

26 **81** +214% - **107** -

 Vietnam

354 **281** -21% 569 **636** +12%

 India

73 **72** -1% 152 **146** -4%

 Indonesia

295 **300** +2% 543 **595** +10%

Corporate  
Overhead

Others

Total

1,777 **1,981** +11% 3,471 **3,891** +12%

## Attributable Revenues

In PHP millions

1Q 2023 2Q 2023 1H 2022 1H 2023

9,920 **11,841** +19% 17,426 **21,760** +25%

62 **221** +255% - **283** -

1,848 **1,570** -15% 2,348 **3,418** +46%

122 **122** 0% 274 **244** -11%

1,235 **1,269** +3% 2,220 **2,504** +13%

13,187 **15,023** +14% 22,267 **28,210** +27%

## Project Attributable EBITDA

In PHP millions

1Q 2023 2Q 2023 1H 2022 1H 2023

1,890 **2,212** +17% 2,774 **4,102** +48%

60 **210** +248% - **270** -

1,644 **1,364** -17% 2,541 **3,008** +18%

80 **96** +20% 168 **177** +5%

1,030 **1,025** -1% 1,986 **2,055** +3%

(534) **(521)** -2% -721 **-1,055** -46%

404 **467** +16% 1,132 **871** -23%

4,575 **4,852** +6% 7,879 **9,427** +20%

# Attributable Generation 1H 2023 +21% RE YoY

RE output reached 2,052 GWh, driven by strong wind regime, supported by Pagudpud Wind and NESF commissioning



## PHILIPPINE RENEWABLES

**+30% YoY**

Start of Arayat 2 commissioning and continued Pagudpud commissioning, supported by strong wind regime



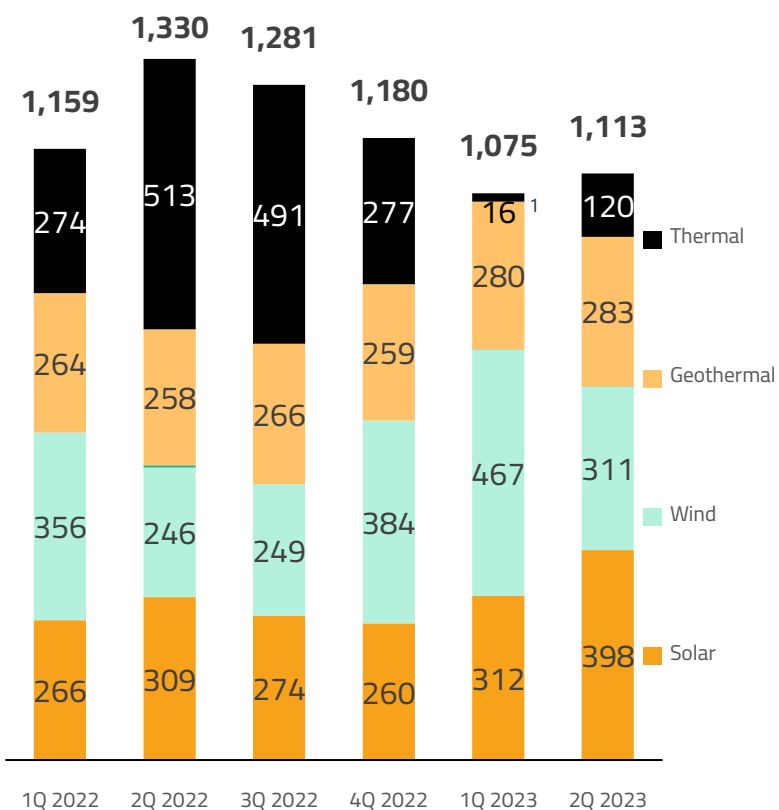
## INTERNATIONAL

**+17% YoY**

Stronger wind resource in Vietnam and commissioning of New England Solar Farm

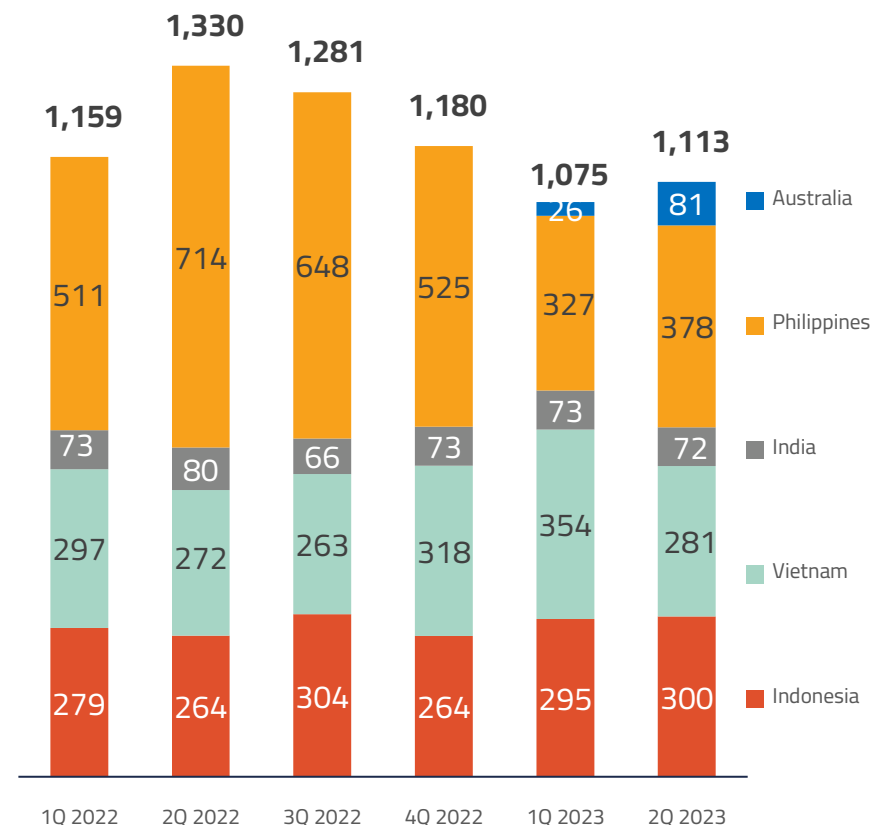
### by Technology

in GWh



### by Country

in GWh



1. Reflects SLTEC divestment in November 2022.

# ACEN Generation Portfolio

3 August 2023

Total Net Attributable Capacity<sup>1</sup>  
**4,398 MW**

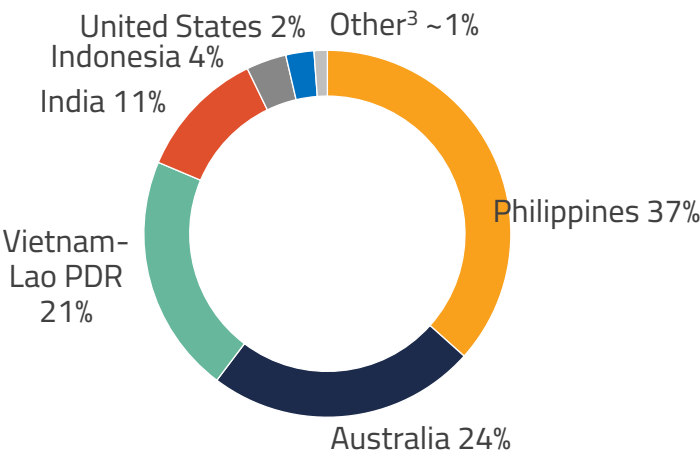
Renewable Capacity  
**4,330 MW**

Share of Renewables  
to Total Capacity  
**98%**

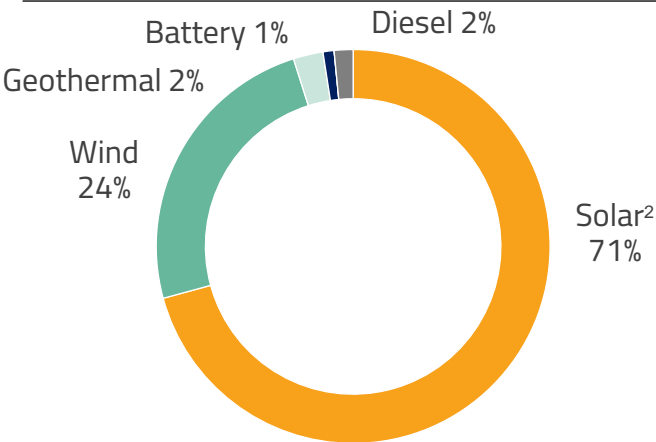
## Operating Status



## Geography



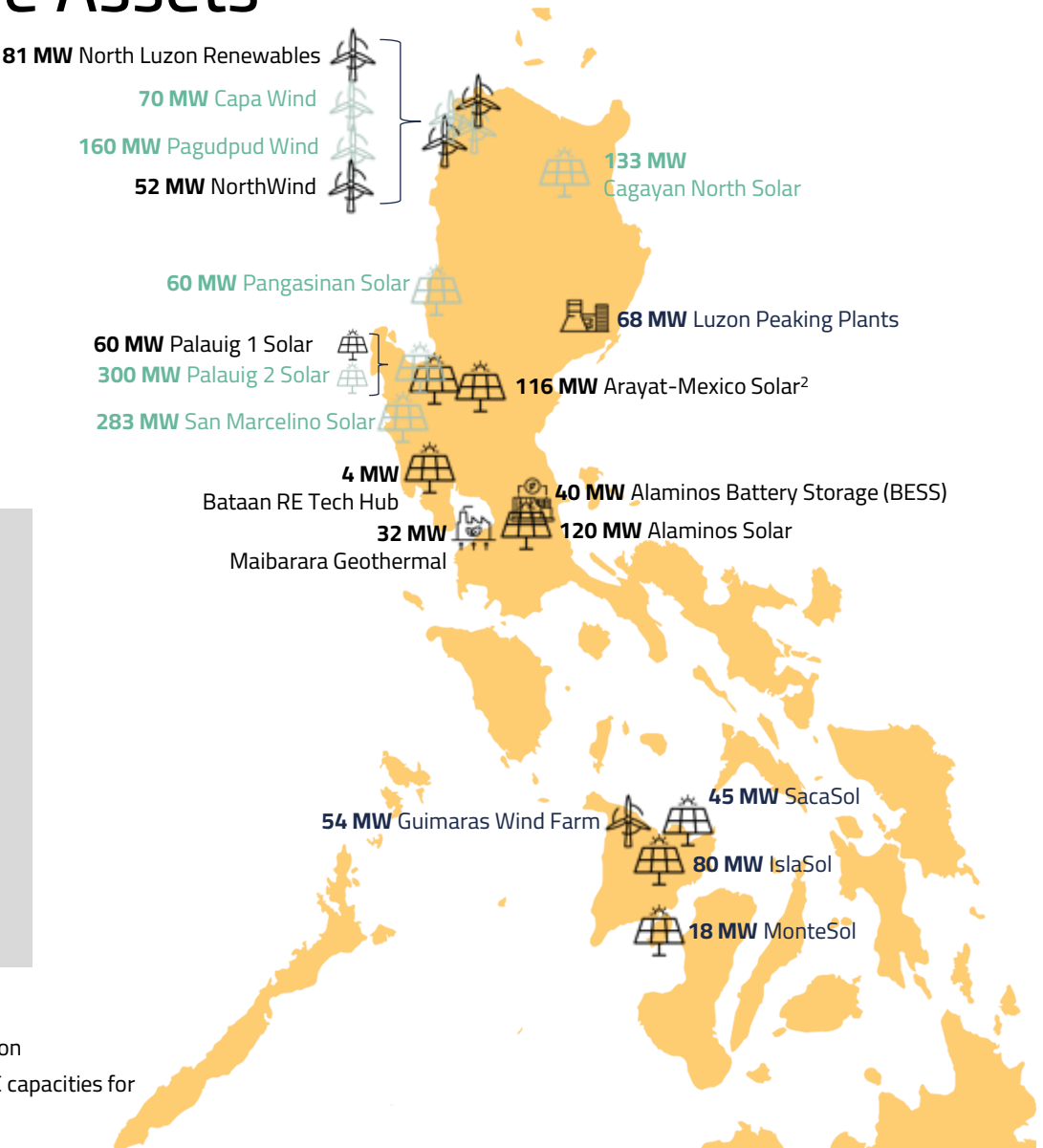
## Technology



1. Refers to gross capacity of owned assets, multiplied by ACEN’s effective economic ownership. Does not include leased units.  
2. Includes rooftop solar capacity under NEFIN as of 30 June 2023.  
3. Comprises of NEFIN rooftop solar in Mainland China, Hong Kong, Malaysia, Singapore, Thailand, Taiwan. NEFIN capacity as of 30 June 2023.



# ACEN Philippine Assets



Net Attributable Capacity of Philippine Assets<sup>1</sup>

**1,610 MW**

Net Attributable Capacity

**1,542 MW**

of Renewables

● Operating plants    ● Under construction

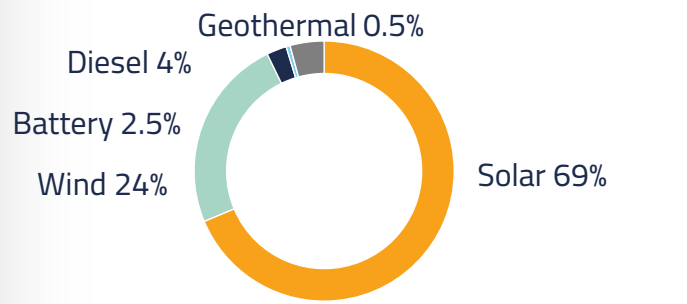
Owned assets as of 3 August 2023; Shows DC capacities for solar projects. Map is not drawn to scale.

## Breakdown by Net Attributable Capacity (Philippines)

### Operating Status



### Technology



1. Refers to gross capacity of owned assets, multiplied by ACEN's effective economic ownership. Does not include leased units.

2. Includes 44-MW expansion under commissioning

# Strategic scale-up at work: Commissioning of new operating renewables with visibility on new projects



Arayat-Mexico Solar Farm in Pampanga



Capa Wind construction site

## PORTFOLIO

- **More than 1.5 GW** of attributable renewables capacity
- Ramp-up of **Pagudpud Wind**, the country's largest wind farm to-date and start of commissioning for **Arayat-Mexico Solar Phase 2**

## GROWTH Year-on-Year

- **+25%** Attributable Revenues
- **+48%** Attributable EBITDA
- Swing to net seller position with capacity ramp-up and strong Northern Luzon wind regime

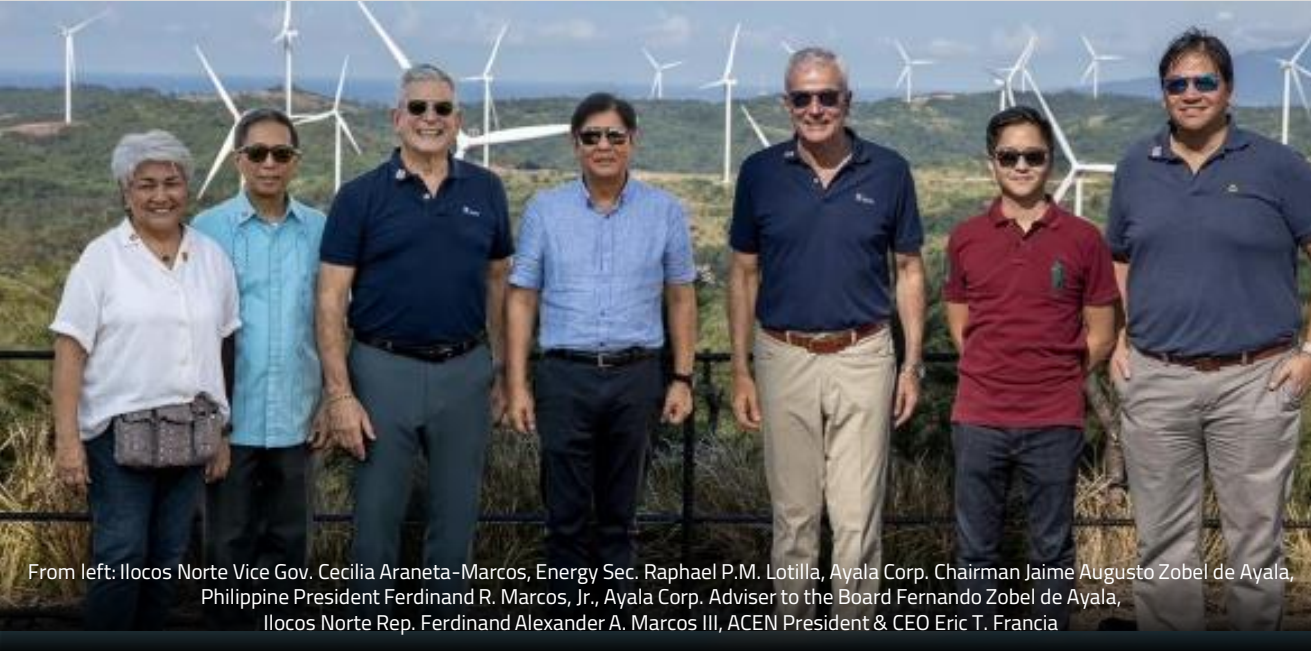
## STRATEGIC DEVELOPMENTS

- Continued investments in land acquisition and transmission to enable renewables

## OUTPUT

- **+30%** YoY increase in total attributable renewables generation output

# Pagudpud Wind inaugurated, sending first 80 MW to grid



## Pagudpud Wind

160 MW

Balaoi & Caunayan, Pagudpud, Ilocos Norte

- Largest wind farm in the Philippines to date
- Inaugurated by President Marcos in May 2023
- 80 MW has started testing and commissioning in Q1 2023; full 160 MW expected to start commissioning before the end of the year
- Will start delivering power under the GEAP no later than 2025



Pagudpud Wind

# Commissioning of new renewable projects supported by increased retail tariffs

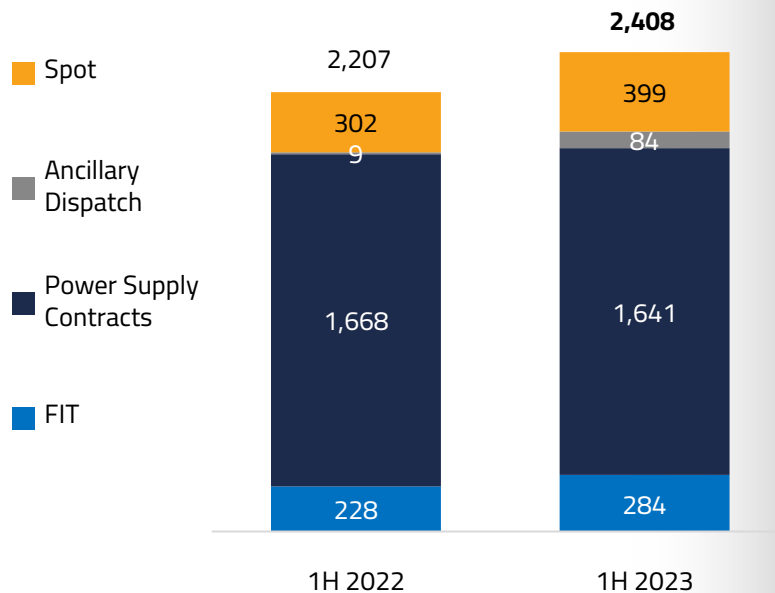


Attributable Output (RE) in GWh	1H 2022		1H 2023	Attributable Revenues <sup>1</sup> in PHP millions	1H 2022		1H 2023	Attributable EBITDA <sup>2</sup> in PHP millions	1H 2022		1H 2023
	438	+30%	568		17,426	+25%	21,760		2,774	+48%	4,102
	1Q 2023		2Q 2023		1Q 2023		2Q 2023		1Q 2023		2Q 2023
	495	-48%	258		9,920	+19%	11,841		1,890	+17%	2,212

## Energy Sold

in GWh

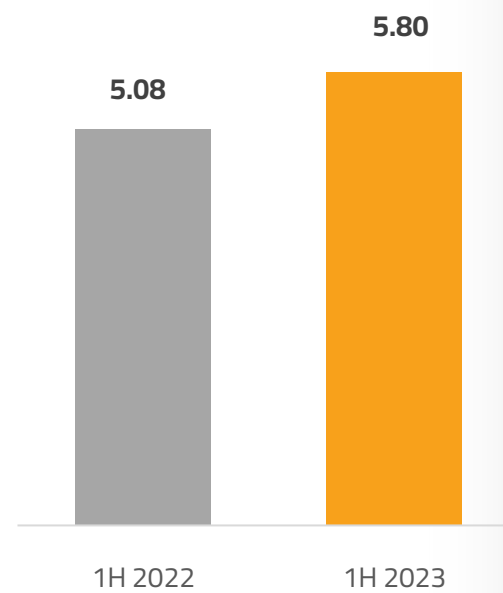
**+9%**



## Average Contracted Tariff<sup>3</sup>

in PHP/kWh

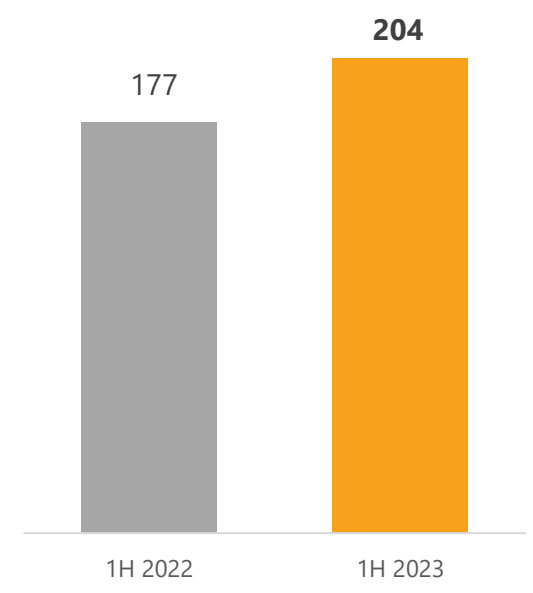
**+14%**



## RES Customer Contracts

In MW

**+15%**



1. Refers to ACEN's attributable share in the revenues of operating assets, including associates and JVs. This includes pass-through items of P5.8bn in 1H22 and P8.5bn in 1H23.
2. Project-level Attributable EBITDA for operating assets, not including corporate overhead
3. Includes RES tariffs and consolidated FIT plants (including associate NLR)



# Spot Market Position - Philippines 1H 2023

Net selling merchant position supported by increased energy supply

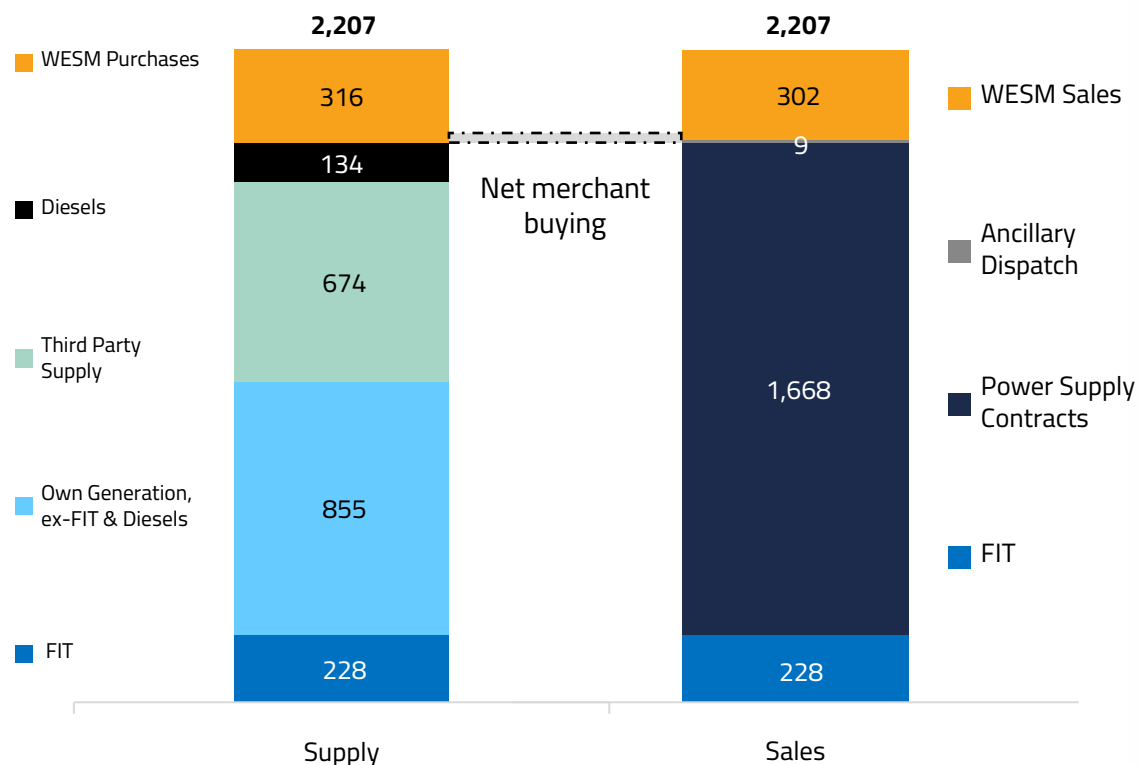


## 1H 2022

in GWh

## (14 GWh)

Net merchant buying position<sup>1</sup>

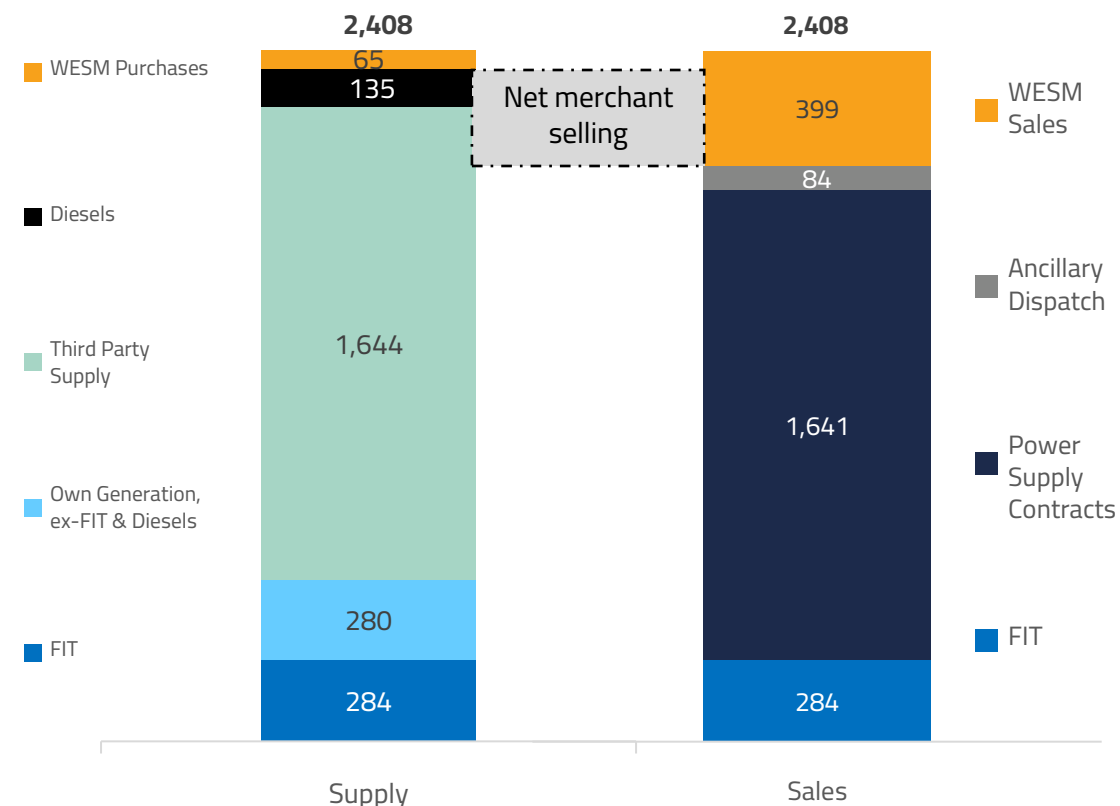


## 1H 2023

in GWh

## 334 GWh

Net merchant selling position<sup>1</sup>



1. Net merchant selling (buying) position is the difference between gross WESM sales and purchases
2. SLTEC output included in Third Party Supply in 1H 2023, but included in Own Generation in 1H 2022
3. Own Generation represents our attributable share of total plant output

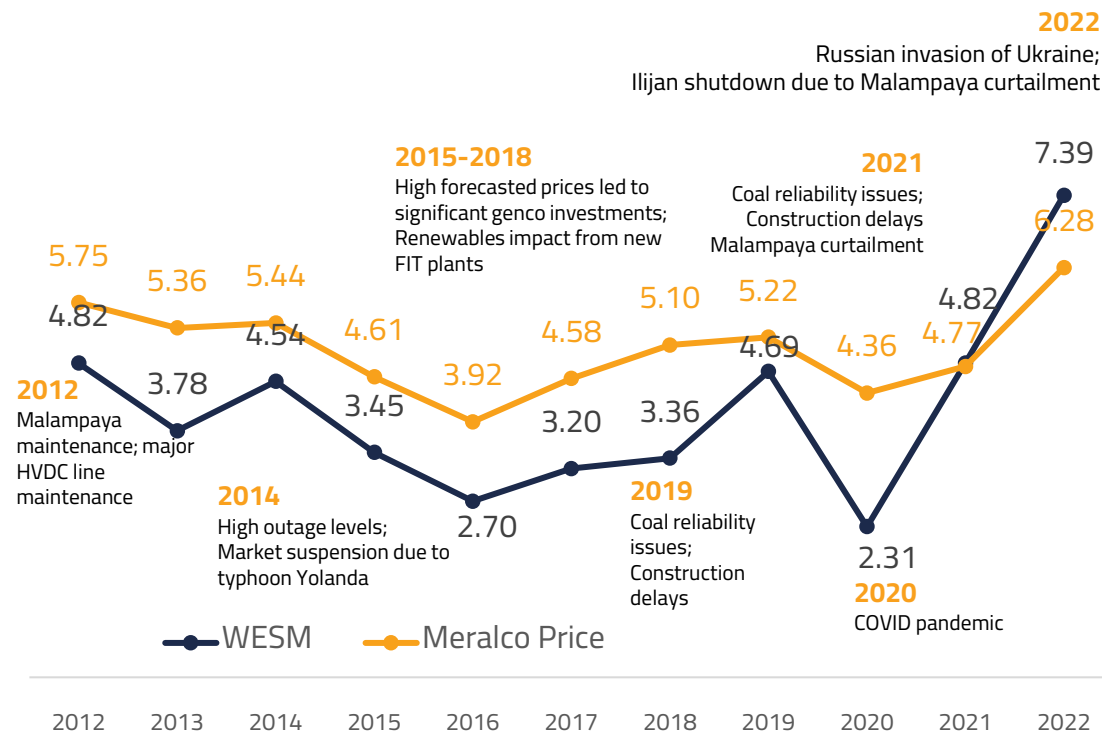
# Philippine Market Outlook

Tight power supply situation presents significant opportunities to expand renewables capacity



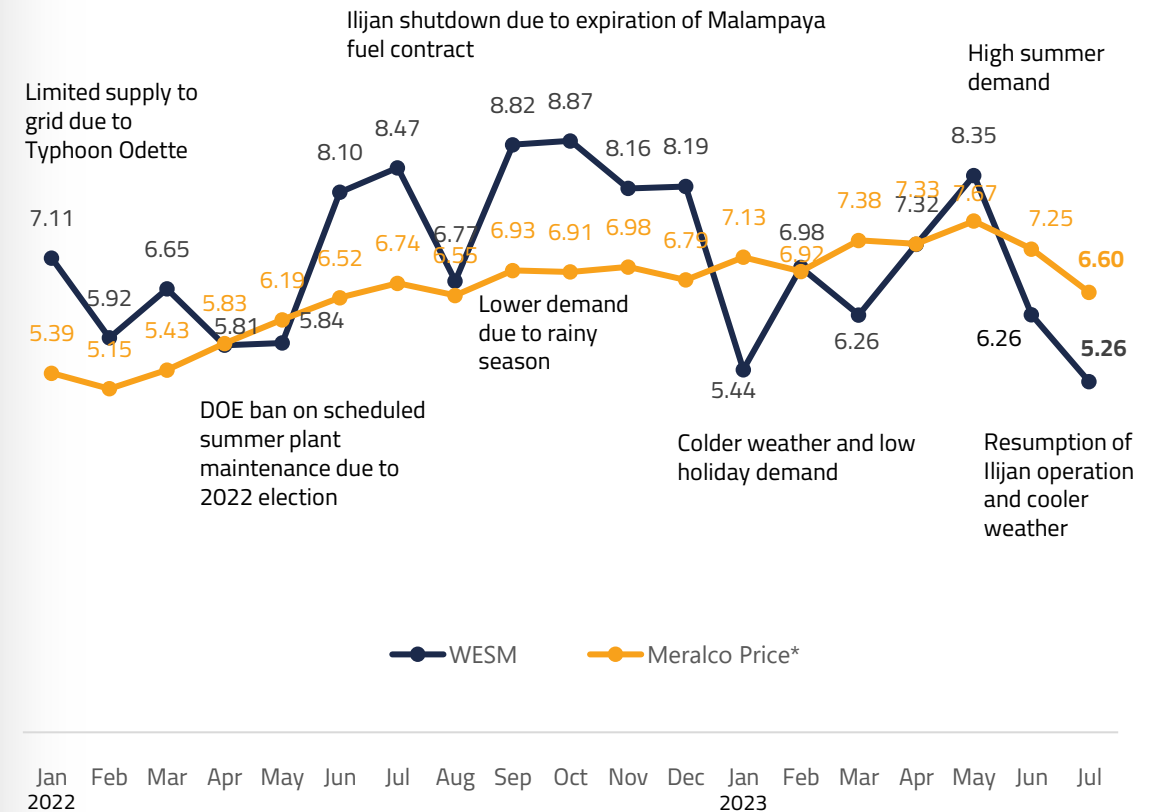
## Historical Spot Prices

Generator Weighted Average Price (GWAP) in PHP per KWh

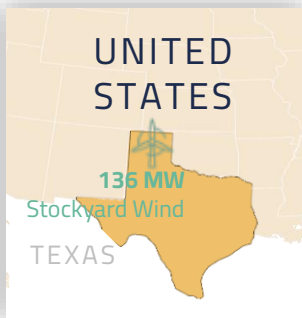


## Monthly Spot Prices, 2022-2023

Generator Weighted Average Price (GWAP) in PHP per KWh



# ACEN International Assets



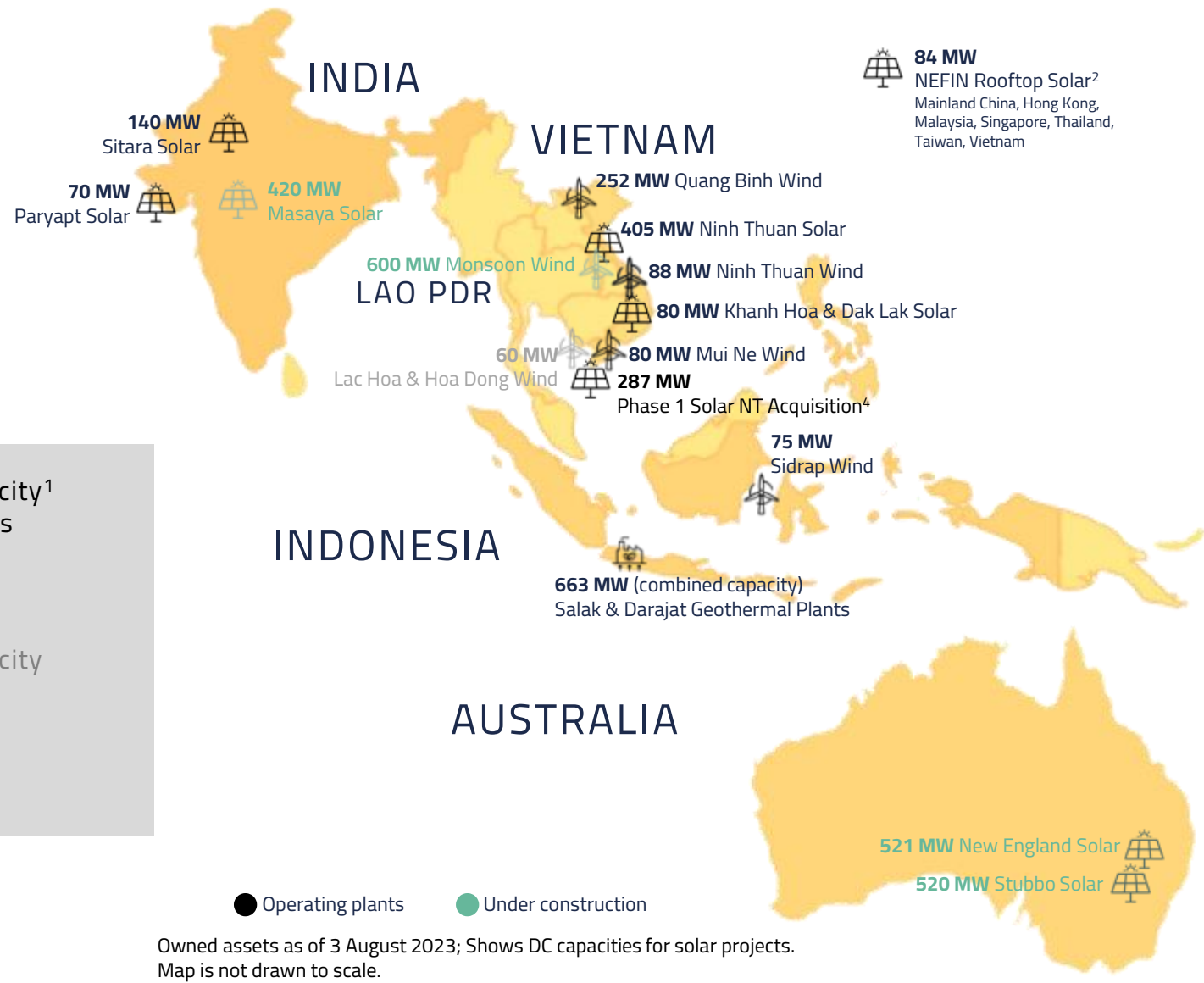
Net Attributable Capacity<sup>1</sup>  
of International Assets

2,787 MW

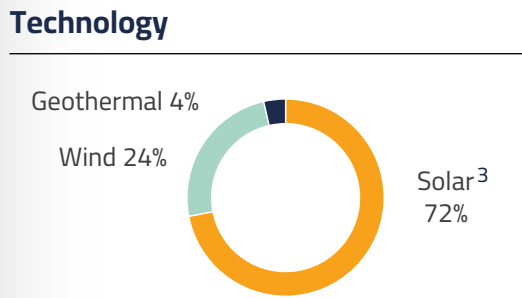
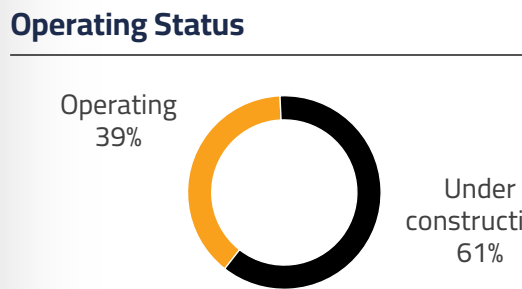
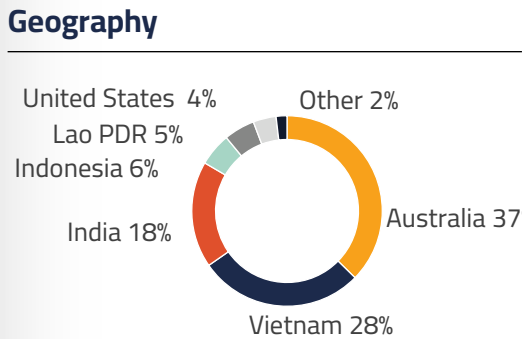
Net Attributable Capacity

100%

Renewable Energy



## Breakdown by Net Attributable Capacity (International)



1. Refers to gross capacity of owned assets, multiplied by ACEN's effective economic ownership.

2. Comprises of Mainland China, Hong Kong, Malaysia, Thailand, Taiwan. NEFIN capacity as of 30 June 2023.

3. Includes rooftop solar

4. Phases 2, 3, and 4 of the Solar NT acquisition are subject to completion of conditions precedent targeted to close within the year.

## Continued ramp up of New England Solar; new partnership with YAC opens up opportunities in WA



New England Solar



### PORTFOLIO

- **More than 1,000 MW** in attributable RE capacity under construction
- NESF Phase 1 expected to achieve full commercial operations within the year

### OUTPUT

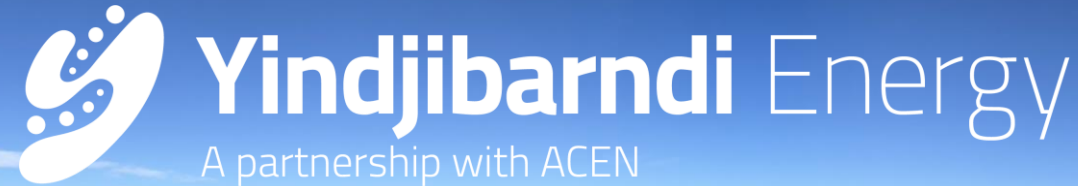
- **81 GWh** total attributable renewables generation output, with start of commissioning of NESF Phase 1

### STRATEGIC DEVELOPMENTS

- Yindjibarndi Aboriginal Corporation (YAC) partnership for up to 3 GW of large-scale renewables projects in WA's Pilbara region



# ACEN and Yindjibarndi people forge historic partnership for renewable energy development in Western Australia



Yindjibarndi Ngurra, Pilbara, WA

- ACEN JV with Yindjibarndi Aboriginal Corp. (YAC) to develop, own, and operate large-scale renewable energy projects of up to 3 GW capacity in Western Australia (WA)'s Pilbara region
- Located on Yindjibarndi Ngurra (country), near major industrial users
- One of the largest indigenous-led RE initiatives in Australia
- Yindjibarndi approval for all proposed project sites on Yindjibarndi Ngurra, 25% to 50% Yindjibarndi equity in all projects, preferred contracting for Yindjibarndi-owned businesses, and training and employment for Yindjibarndi people
- Initial goal: **750 MW** of combined wind, solar, battery, >A\$1 billion investment; Subsequent stages: **2-3 GW**, more than WA's largest coal plant

# Continued ramp up of New England Solar commissioning



## Contracted Capacity

25% of New England Solar capacity (contract commencing in 2024)

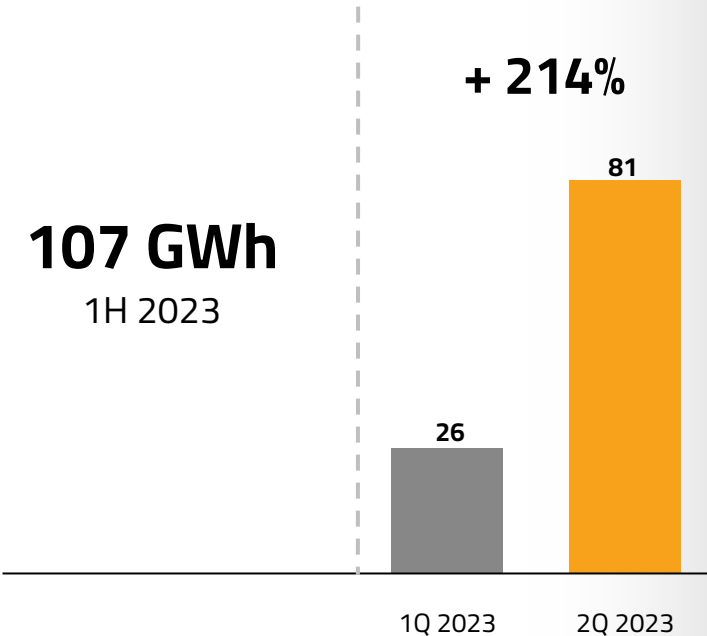
## Effective Tariff<sup>1</sup> in AUD per MWh

AUD 72.21

Spot market energy sales only

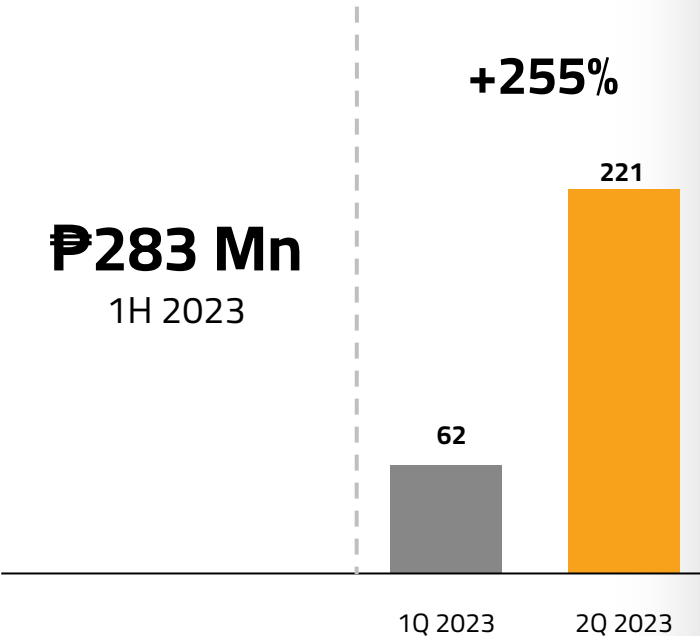
### Att. Generation Output

in GWh



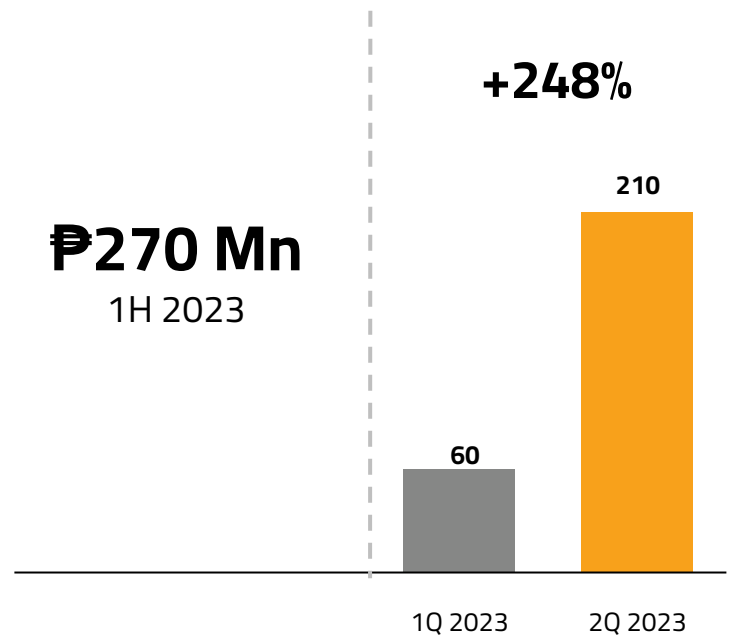
### Attributable Revenues

In million PHP



### Attributable EBITDA

in PHP



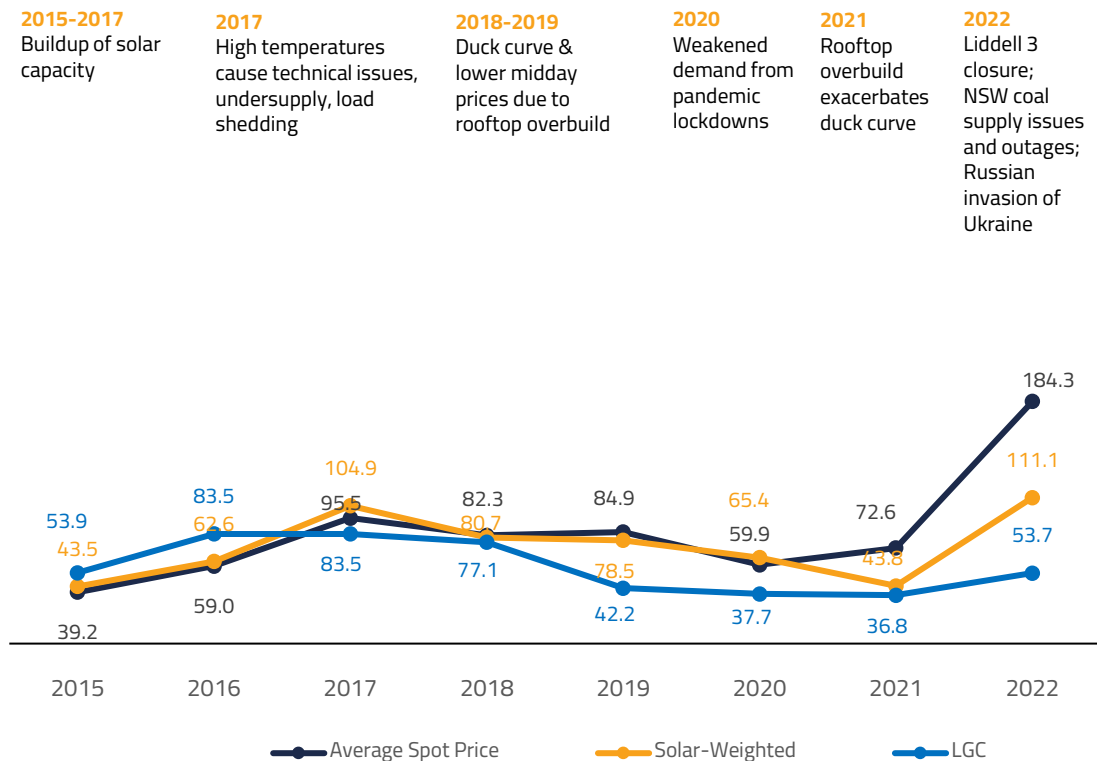
# Australian Spot Market Updates



Peaks in spot prices driven by closure of coal facilities; LGCs provide upside to spot market sales

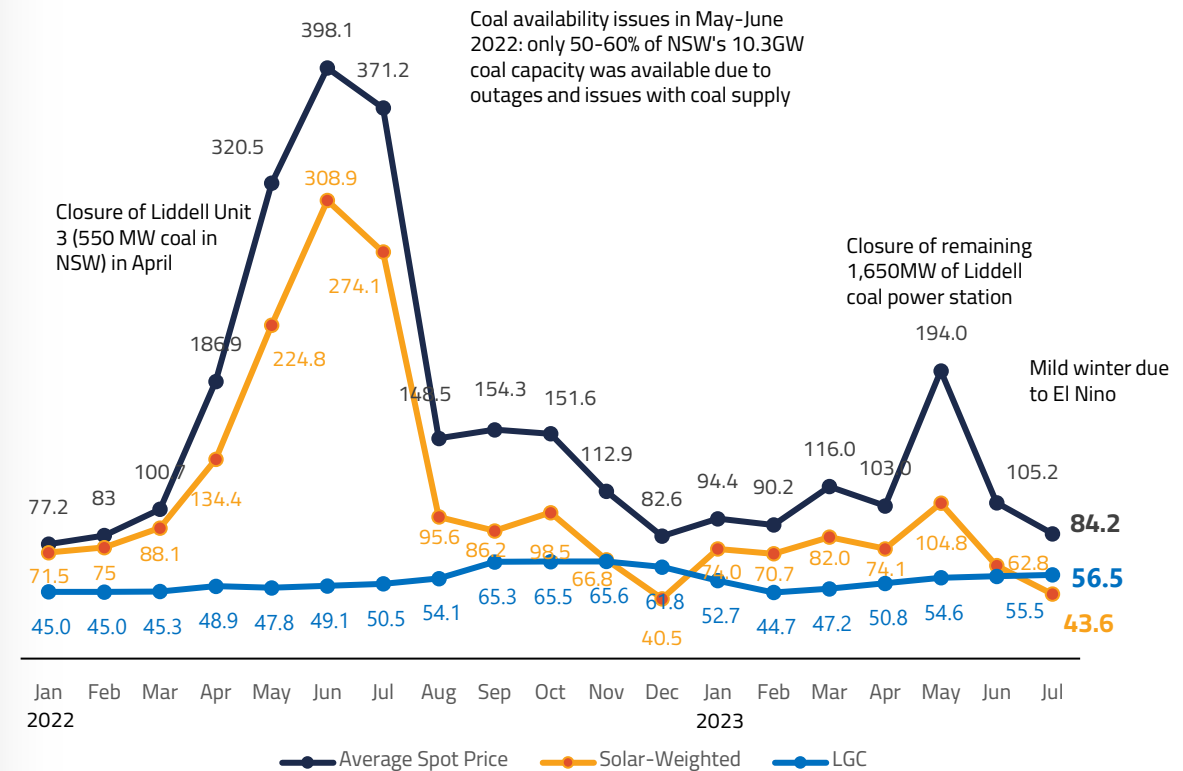
## NSW Historical Annual Average\* Spot Price

in AUD per MWh



## NSW Monthly Average\* Spot Price, 2022-2023

in AUD per MWh



Source: AEMO, ACEN company analysis

\*Straight average



# Strong solar and wind resources supported by sales of carbon credits



## PORTFOLIO

- **More than 900 MW** in attributable RE capacity
- Portfolio includes stake in 600-MW Monsoon Wind, ASEAN's largest wind farm under construction

## GROWTH Year-on-Year

- **+46%** Attributable Revenues
- **+18%** Attributable EBITDA
- Operating earnings supplemented by sales of carbon credits

## STRATEGIC DEVELOPMENTS

- Completion of the **first phase of ACEN's acquisition of a 49% stake in Solar NT, a JV with Super Energy<sup>1</sup>**

## OUTPUT

- **+12%** YoY increase in total attributable renewables generation output
- Favorable wind resource

1. Phases 2, 3, and 4 of the Solar NT acquisition, which are subject to completion of conditions precedent, targeted to close within the year.



# Phase 1 of Solar NT acquisition completed<sup>1</sup>



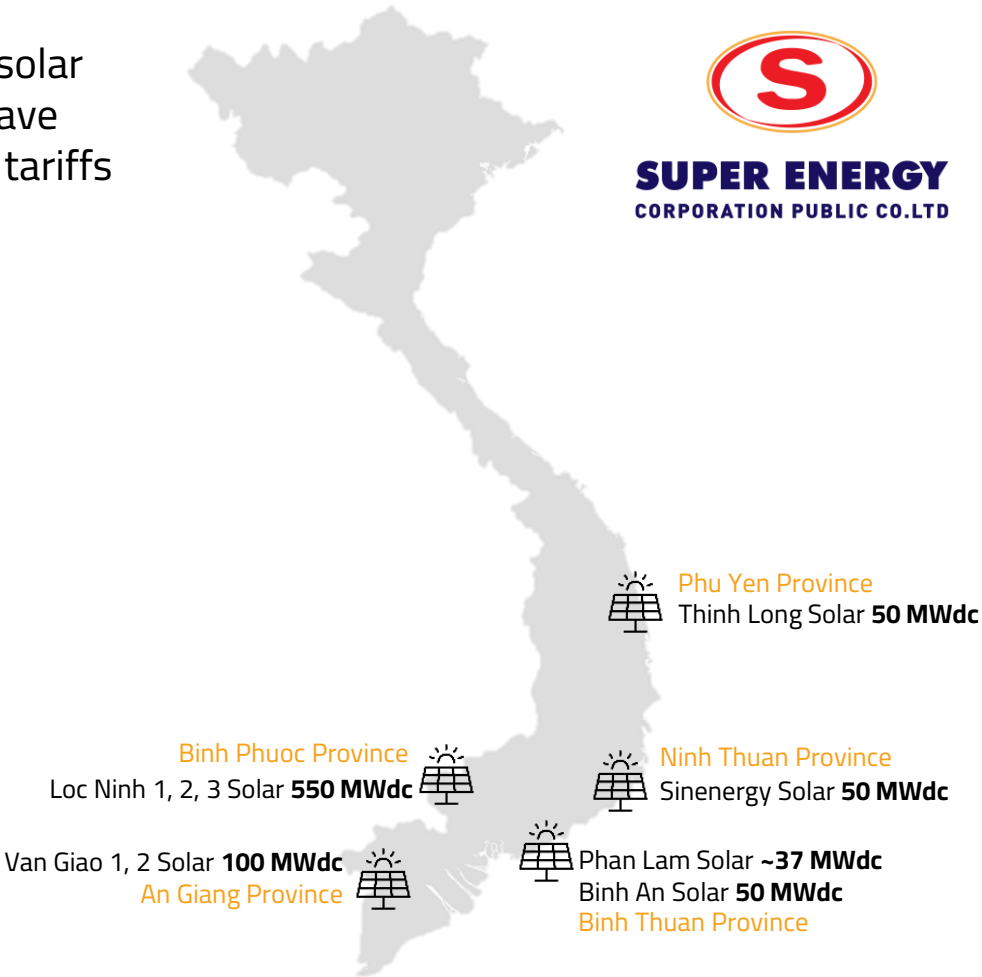
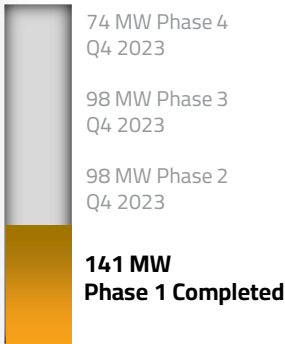
50 MW Van Giao 2 Solar in Tinh Bien, An Giang Province

All of Super Energy’s solar projects in Vietnam have been granted feed-in tariffs by the Vietnam government

Map on the right shows installed capacities<sup>2</sup>



## Timeline



- ACEN, through AC Energy Vietnam (ACEV), to acquire 49% stake in Solar NT, a Singapore subsidiary of Super Energy for a total consideration of US\$165 million
- Phase 1 of the acquisition has been completed, adding 141MW of attributable solar capacity to the portfolio; Remaining three phases targeted to be completed within the year
- Upon completion of the four phases, ACEN will own a 49% stake in nine operating solar power plants in Vietnam with a total gross capacity of **~837 MW**

1. Phases 2, 3, and 4 of the Solar NT acquisition are subject to completion of conditions precedent targeted to close within the year.  
2. Net dependable capacity in DC

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.

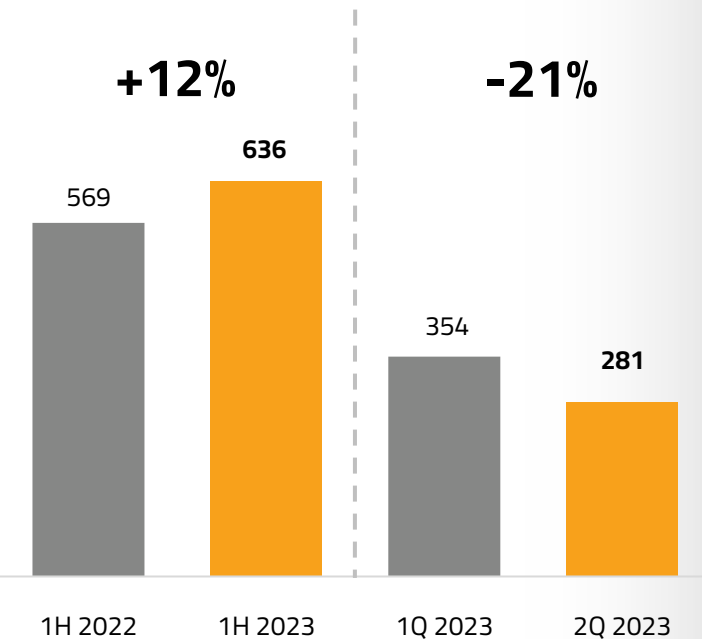


# Drop in Q2 due driven by seasonally lower wind regime, but supported by carbon credit sales

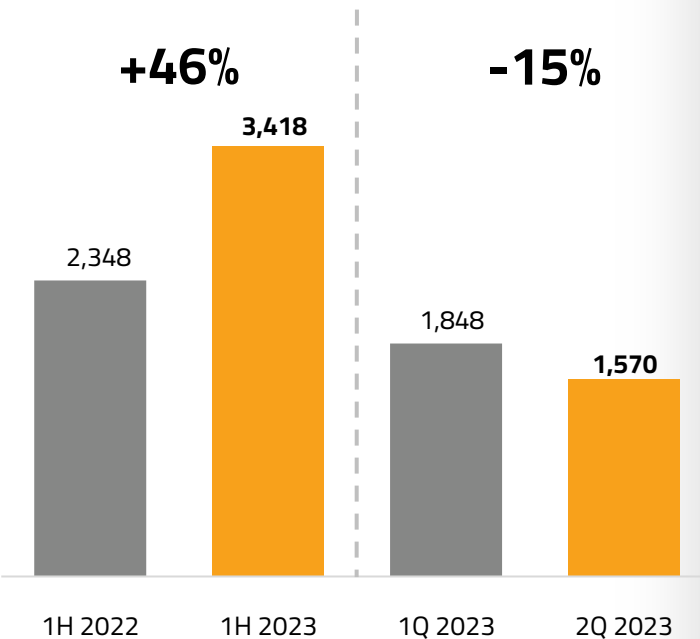
Contracted Capacity  
1,192 MW<sup>1</sup> with feed-in tariffs  
(100% of operating capacity)

Feed-in Tariffs in U.S. cents per kWh<sup>2</sup>  
Solar - \$9.35 cents/kWh  
Wind - \$8.5 cents/kWh

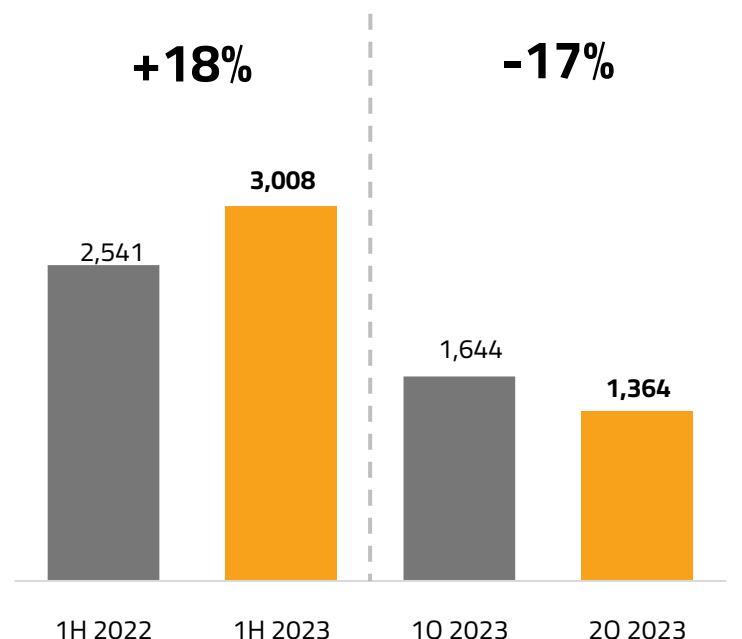
## Att. Generation Output in GWh



## Attributable Revenues In million PHP



## Attributable EBITDA<sup>3</sup> In million PHP



1. Operating net dependable capacity
2. Vietnam feed-in-tariff contracts are expressed in U.S. cents per kWh
3. Attributable EBITDA includes ACEN's share of the EBITDA of non-consolidated operating assets

Performance tempered by damage to grid substation;  
expected to recover with full restoration of grid in May and upcoming Masaya COD



Paryapt Solar



Masaya Solar



Construction at the Masaya Solar site

### PORTFOLIO

- **Over 500 MW** in attributable renewables capacity
- Upcoming completion of **420 MW Masaya Solar** construction expected to increase generation output and attributable revenues
- Pipeline includes JV projects with US-based BrightNight for round-the-clock and hybrid renewables

### GROWTH Year-on-Year

- **-4%** YoY decline in generation due to TL curtailment from grid damage
- **-11%** Attributable Revenues
- **+5%** Attributable EBITDA partly due to lower insurance costs



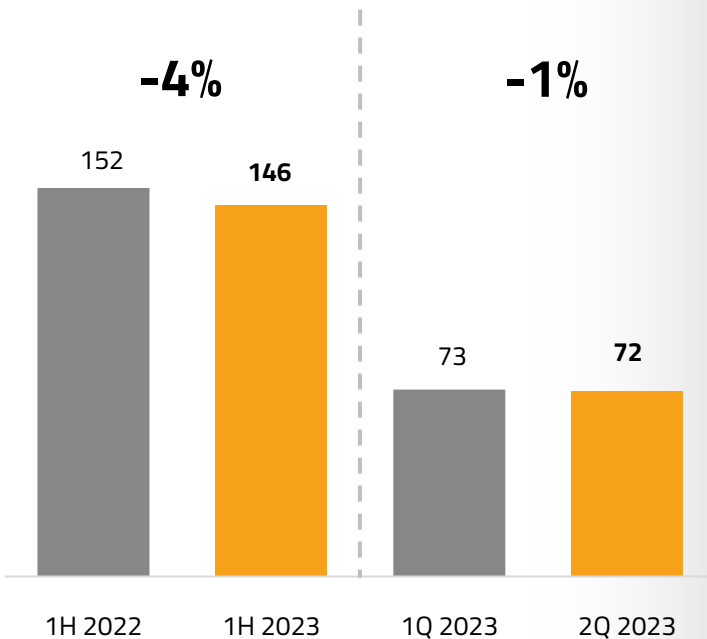


## Performance tempered by damage to grid's substation; expected to recover w/ full restoration of grid in May and upcoming Masaya COD

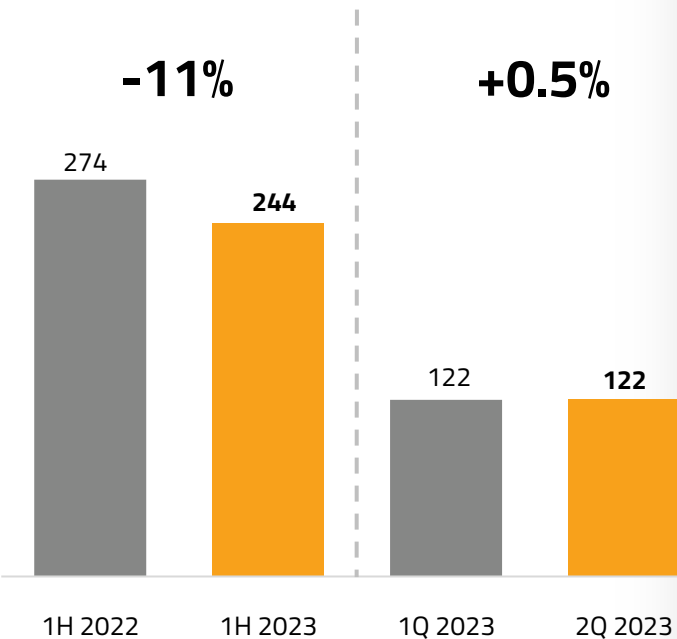
Contracted Capacity  
210 MW<sup>1</sup>  
(100% of operating capacity)

Effective Tariff, in INR per kWh:  
Sitara Solar: INR 2.48 w/ SECI  
Paryapt Solar: INR 2.55 w/ GUVNL  
Masaya Solar: INR 2.71 w/ SECI

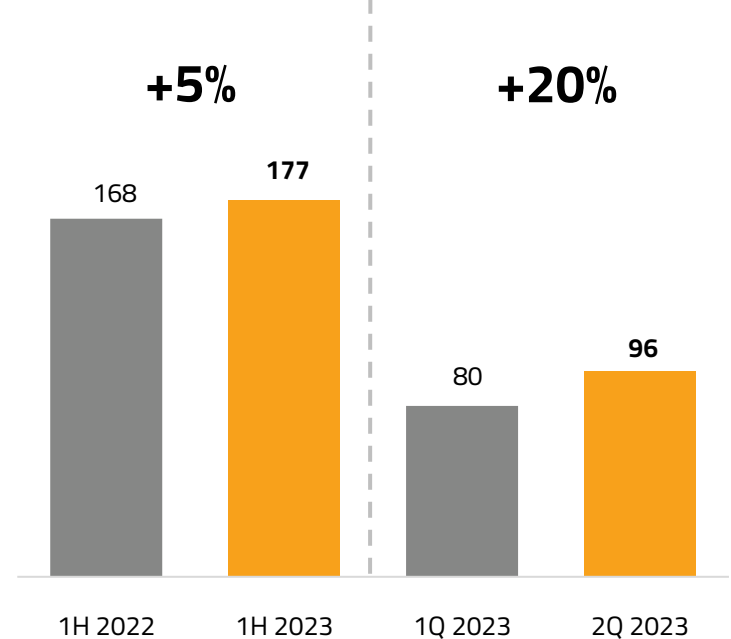
### Att. Generation Output in GWh



### Attributable Revenues In million PHP



### Attributable EBITDA<sup>2</sup> in PHP



1. 420-MW Masaya Solar farm contracted but still under construction
2. Attributable EBITDA includes ACEN's share of the EBITDA of non-consolidated operating assets



# Strong geothermal output driving growth in Indonesia



## GROWTH Year-on-Year

- **+10%** YoY change in total attributable renewables generation output driven by +8% capacity factor from better geothermal resources
- **+13%** Attributable Revenues
- **+3%** Attributable EBITDA

## PORTFOLIO

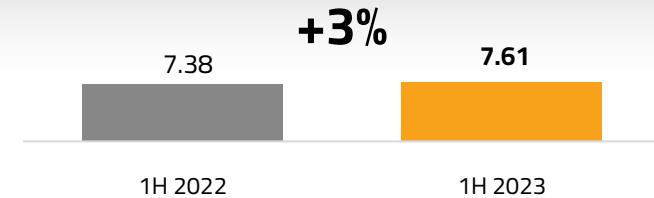
- **156 MW** in attributable renewables capacity
- Attractive value realization through sale of small stake in Salak & Darajat Geothermal

# Strong geothermal output driving growth in Indonesia

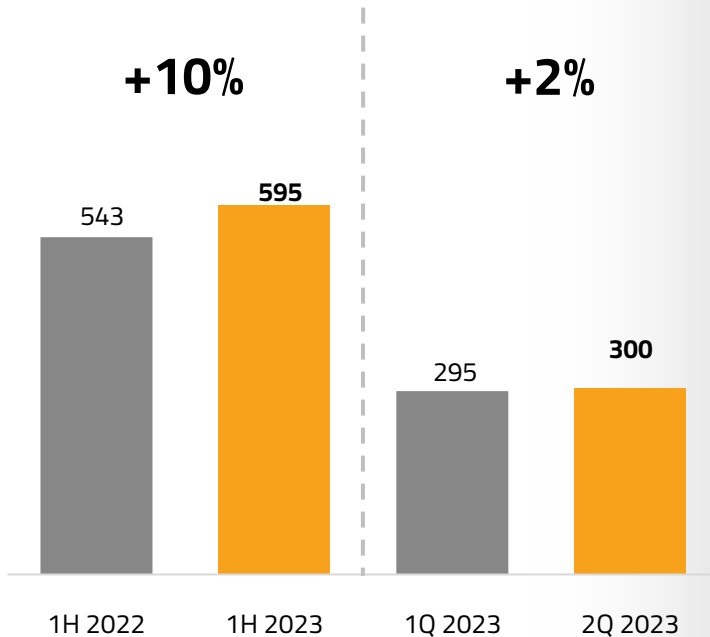


Contracted Capacity  
723 MW  
(100% of operating capacity)

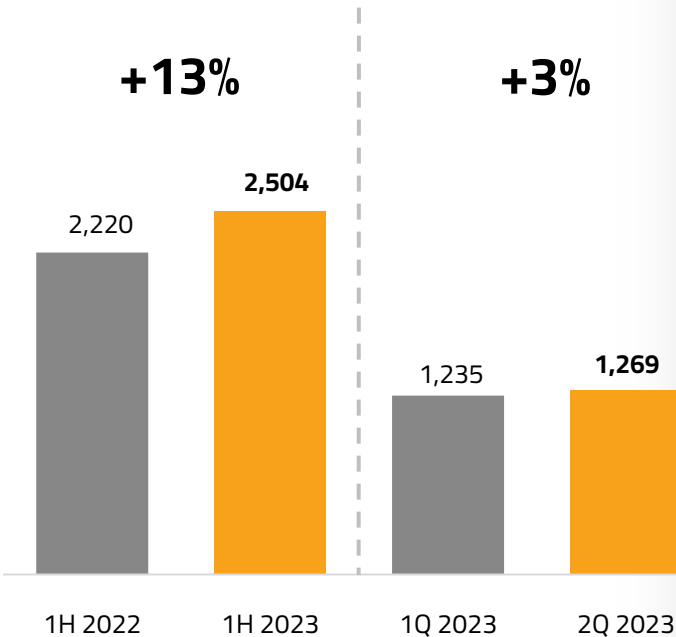
Effective Tariff<sup>1</sup>  
in U.S. cents per kWh



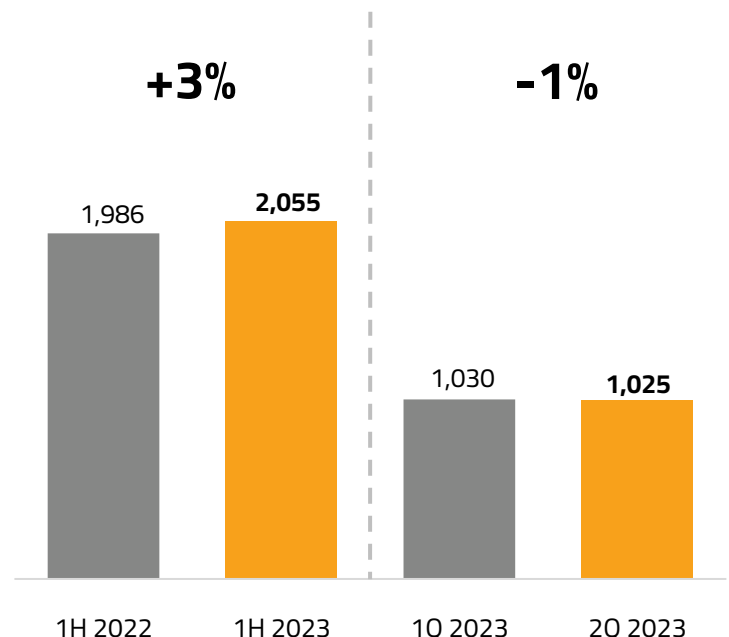
## Att. Generation Output in GWh



## Attributable Revenues In million PHP



## Attributable EBITDA<sup>3</sup> in PHP



1. Attributable Revenues divided by Attributable Generation Output
2. Attributable EBITDA includes ACEN's share of the EBITDA of non-consolidated operating assets

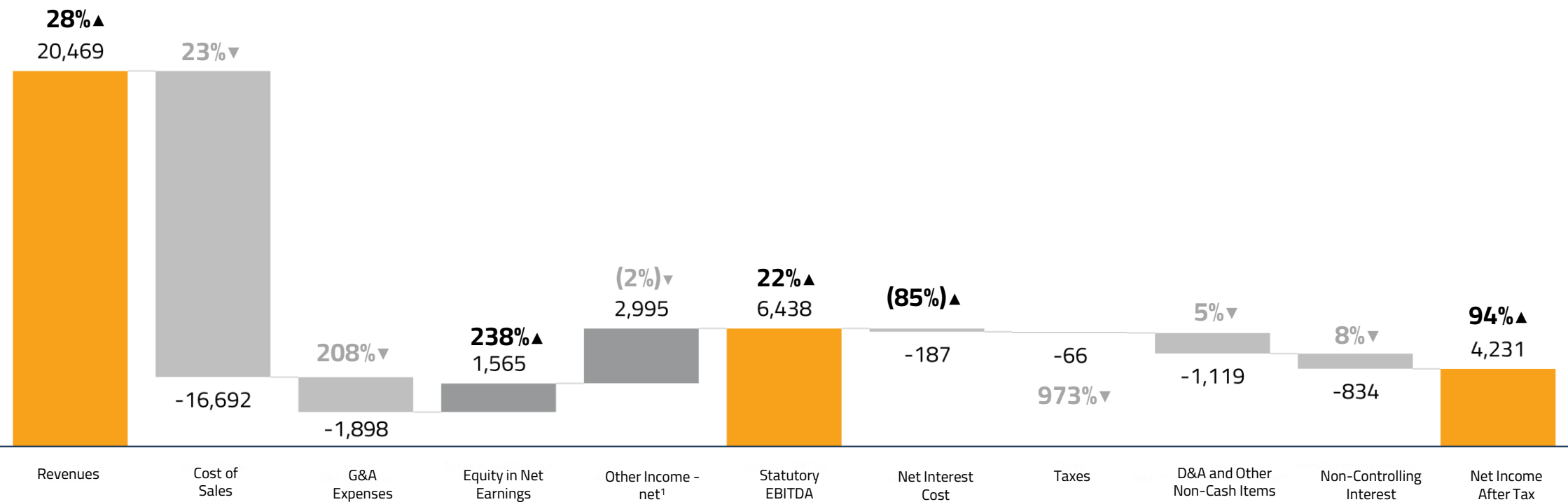
# Consolidated Statutory EBITDA 1H 2023

Improved EBITDA from net selling position and higher equity earnings from increased generation

## Statutory EBITDA – NIAT Bridge

In PHP millions

▲ positive impact to EBITDA  
▼ negative impact to EBITDA



1. Other income/losses includes interest and other financial income from investments in redeemable preferred shares of associates and joint ventures, and from development loans and advances to associates and joint ventures  
2. Equity in net earnings  
3. Comprises of NEFIN capacity

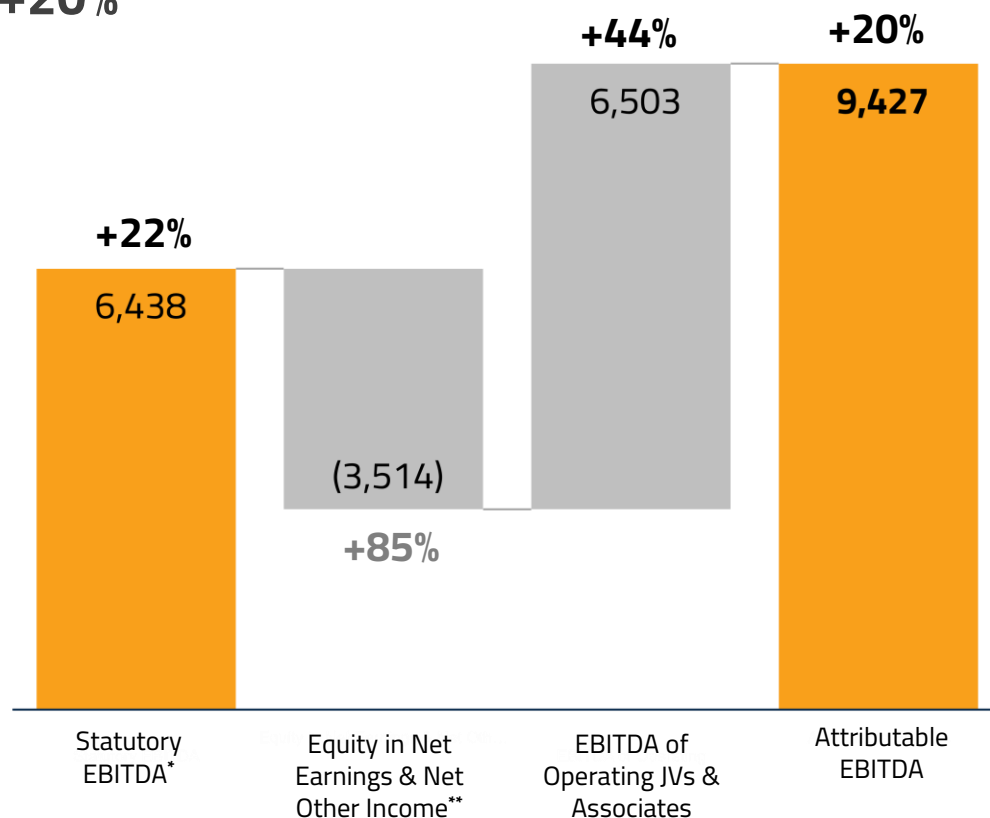
# Attributable EBITDA Bridge 1H 2023

Attributable EBITDA includes our share of the EBITDA of non-consolidated operating assets

## Attributable EBITDA

in PHP millions

**+20%**



in PHP millions

	Share of Equity in Net Earnings	Income from Preferred Share Investments	Loan Income	Total
Philippines	673	-	153	825
Indonesia	716	125	-	841
Vietnam / Lao PDR	290	1,072	820	2,182
India	-	277	-	277
Others	-114	54	48	-12
<b>Total</b>	<b>1,565</b>	<b>1,529</b>	<b>1,021</b>	<b>4,114</b>

\*\* Other income/losses includes interest and other financial income from investments in redeemable preferred shares of associates and joint ventures, and from development loans and advances to associates and joint ventures.



# Attributable Net Obligations 1H 2023

Increased borrowings in ACEN Australia and maiden peso Green bond drove increase in net debt

## Attributable Net Obligations

As of 30 June 2023

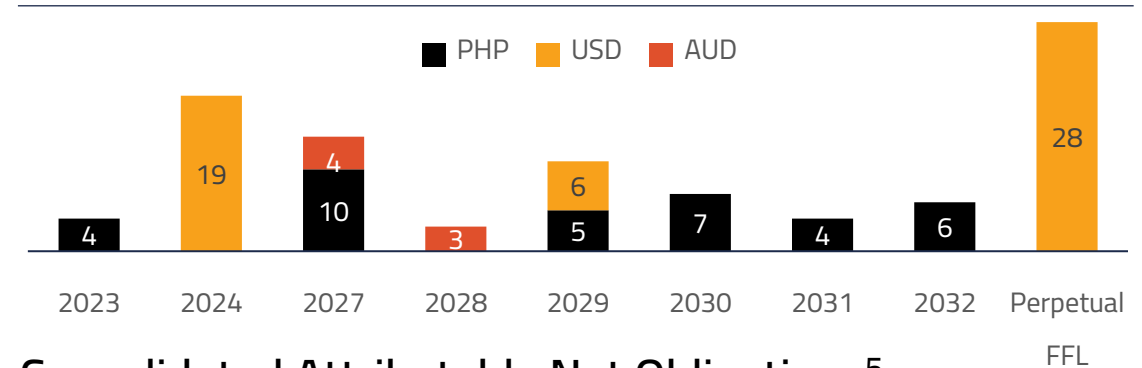
	Amount in millions PHP
Statutory Net Debt <sup>1</sup>	42,654
Attributable Net Debt from Associates and Joint Ventures <sup>2</sup>	48,144
<b>SUBTOTAL: Attributable Net Debt</b>	<b>90,798</b>
ACRI <sup>3</sup> Redeemable Preferred Shares <small>Represents US\$ 553 Mn proceeds from ACEIC Green Bonds</small>	30,526
<b>TOTAL: Attributable Net Obligations</b>	<b>121,324</b>

Notes:

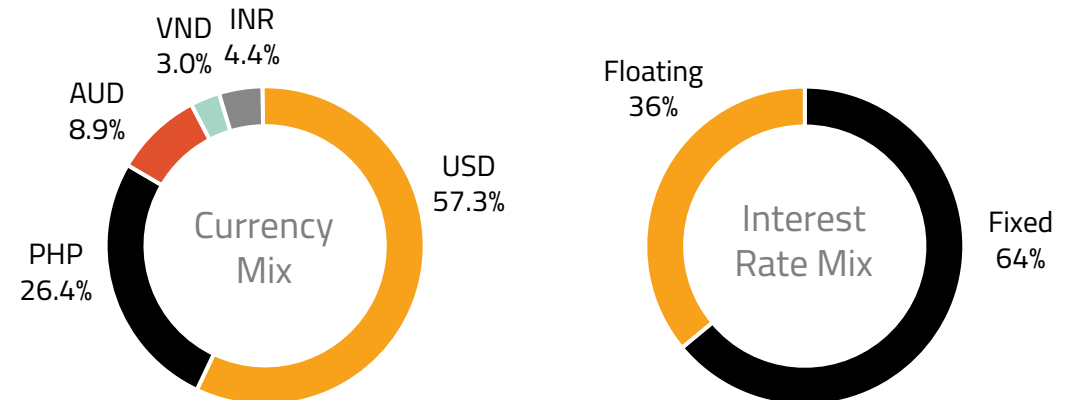
1. Statutory external debt ₱76bn less cash of ₱33bn
2. Includes non-recourse project finance debt of ₱833bn
3. AC Renewables International

## Parent Obligations Maturity Profile<sup>4</sup>

in PHP billions, as of 30 June 2023



## Consolidated Attributable Net Obligations<sup>5</sup>



4. Parent obligations include ACEN bank debt and Green bonds, and ACEIC Green bonds deployed to ACRI

5. Parent obligations + attributable project finance debt of all investee companies, less attributable cash

# Consolidated Balance Sheet Highlights

Strong cash position and diverse mix of financing options allow continued portfolio expansion

In PHP millions	31 Dec 2022	30 June 2023	Change
Assets	232,773	<b>242,743</b>	+4%
Cash and Cash Equivalents	34,630	<b>33,208</b>	-4%
Long-Term Investments	109,779	<b>130,652</b>	+19%
Others	88,364	<b>78,883</b>	-11%
Liabilities	83,179	<b>95,493</b>	+15%
External Debt <sup>1</sup>	63,765	<b>75,862</b>	+19%
Others	19,415	<b>19,632</b>	+1%
Equity	149,594	<b>147,250</b>	-2%
Equity Attributable to Parent	117,734	<b>117,327</b>	-0.3%
Non-controlling interest <sup>2</sup>	31,860	<b>29,923</b>	-6%
Gross Debt to Equity	0.43x	<b>0.52x</b>	
Net Debt to Equity <sup>3</sup>	0.19x	<b>0.29x</b>	



Increased investments into new projects with 2.7GW currently under construction



Increased borrowings at parent and ACEN Australia to fund renewables expansion



Leverage ratios remain healthy despite increased borrowings, with comfortable headroom

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

2. Includes US\$553 Mn of AC Renewables International (ACRI) redeemable preferred shares held by AC Energy Finance International Limited

3. External Debt less Cash and Cash Equivalents, over Total Equity.





# Construction Updates

## PHILIPPINES



		Completion	Estimated Annual Output in GWh	Target Completion
<b>Pagudpud Wind</b> 160 MW	Balaoi & Caunayan, Pagudpud, Ilocos Norte	97%	532.3	4Q 2023
<b>Arayat-Mexico Solar (Phase 2)</b> 44 MW <sub>dc</sub>	Pampanga	95%	63.8	2H 2023
<b>San Marcelino Solar (Phase 1)</b> 283 MW <sub>dc</sub>	Zambales	90%	421.1	4Q 2023
<b>Cagayan North Solar (Phase 1)</b> 133 MW <sub>dc</sub>	Lal-lo, Cagayan	90%	187.9	2H 2023
<b>Pangasinan Solar</b> 60 MW <sub>dc</sub>	Sinocalan, San Manuel, Pangasinan	15%	84.1	1H 2024
<b>Palauig 2 Solar</b> 300 MW <sub>dc</sub>	Zambales	28%	453.0	1H 2025
<b>Capa Wind</b> 70 MW	Caparispisan, Pagudpud, Ilocos Norte	60%	220.0	T&C <sup>1</sup> by Q4 2023

## INTERNATIONAL

		Completion	Estimated Annual Output in GWh	Target Completion
 <b>Masaya Solar</b> 420 MW <sub>dc</sub>	Khandwa, Madhya Pradesh, India	94%	698	2H 2023
 <b>New England Solar (Phase 1)</b> 521 MW <sub>dc</sub>	Uralla, NSW, Australia	92%	1,050	2H 2023
 <b>Stubbo Solar</b> 520 MW <sub>dc</sub>	Central Western Tablelands, NSW, Australia	16%	1,075	2H 2025
 <b>Monsoon Wind</b> 600 MW	Sekong & Attapheu, Lao PDR	15%		2H 2025



# Philippine Construction Updates

## Pagudpud Wind

Renewable Energy from ACEN

Balaoi & Caunayan, Pagudpud, Ilocos Norte

160 MW

97%

532.3

4Q 2023

Net Dependable Capacity

Completion

Estimated Annual  
Output in GWh

Target Completion Date

Phase 2

 **Arayat-Mexico**  
SOLAR FARM  
Renewable Energy from ACEN & Citicore

Pampanga

44 MW

95%

63.8

2H 2023

Net Dependable Capacity

Completion

Estimated Annual  
Output in GWh

Target Completion Date

Phase 1

**SanMar Solar**

Renewable Energy from ACEN

San Marcelino, Zambales

283 MW

90%

421.1

4Q 2023

Net Dependable Capacity

Completion

Estimated Annual  
Output in GWh

Target Completion Date



# Philippine Construction Updates

Phase 1

## Cagayan North Solar

Renewable Energy from ACEN & CleanTech

133 MW

Net Dependable Capacity

Lal-lo, Cagayan

90%

Completion

187.9

Estimated Annual  
Output in GWh

2H 2023

Target Completion Date

## Palauig 2 Solar

Renewable Energy from ACEN

300 MW

Net Dependable Capacity

Zambales

28%

Completion

453.0

Estimated Annual  
Output in GWh

1H 2025

Target Completion Date

## Pangasinan Solar

Renewable Energy from ACEN

60 MW

Net Dependable Capacity

Sinocalan, San Manuel, Pangasinan

15%

Completion

84.1

Estimated Annual  
Output in GWh

1H 2024

Target Completion Date

## Capa Wind

Renewable Energy from ACEN & DGA

70 MW

Net Dependable Capacity

Caparispisan, Pagudpud, Ilocos Norte

60%

Completion

220.0

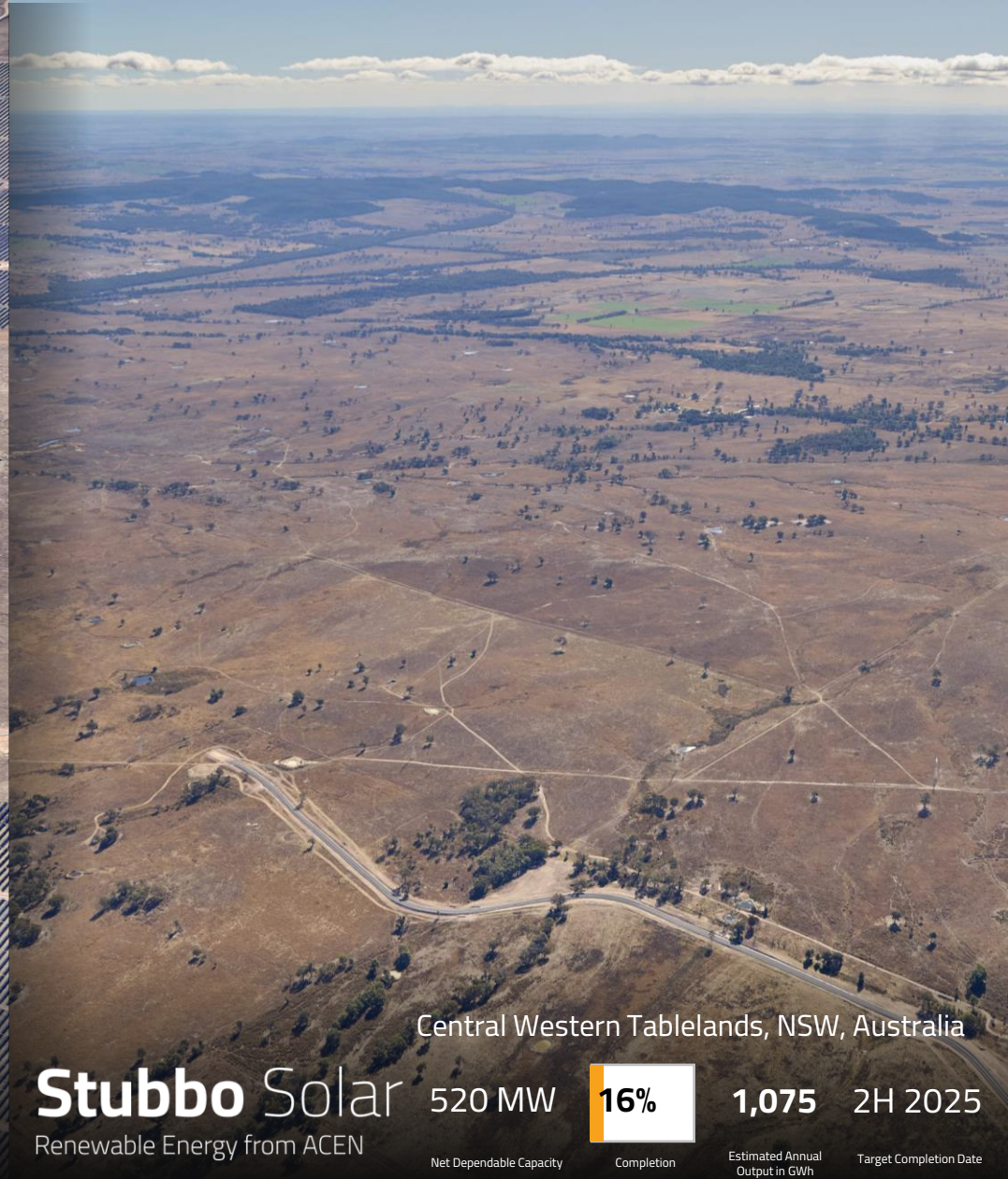
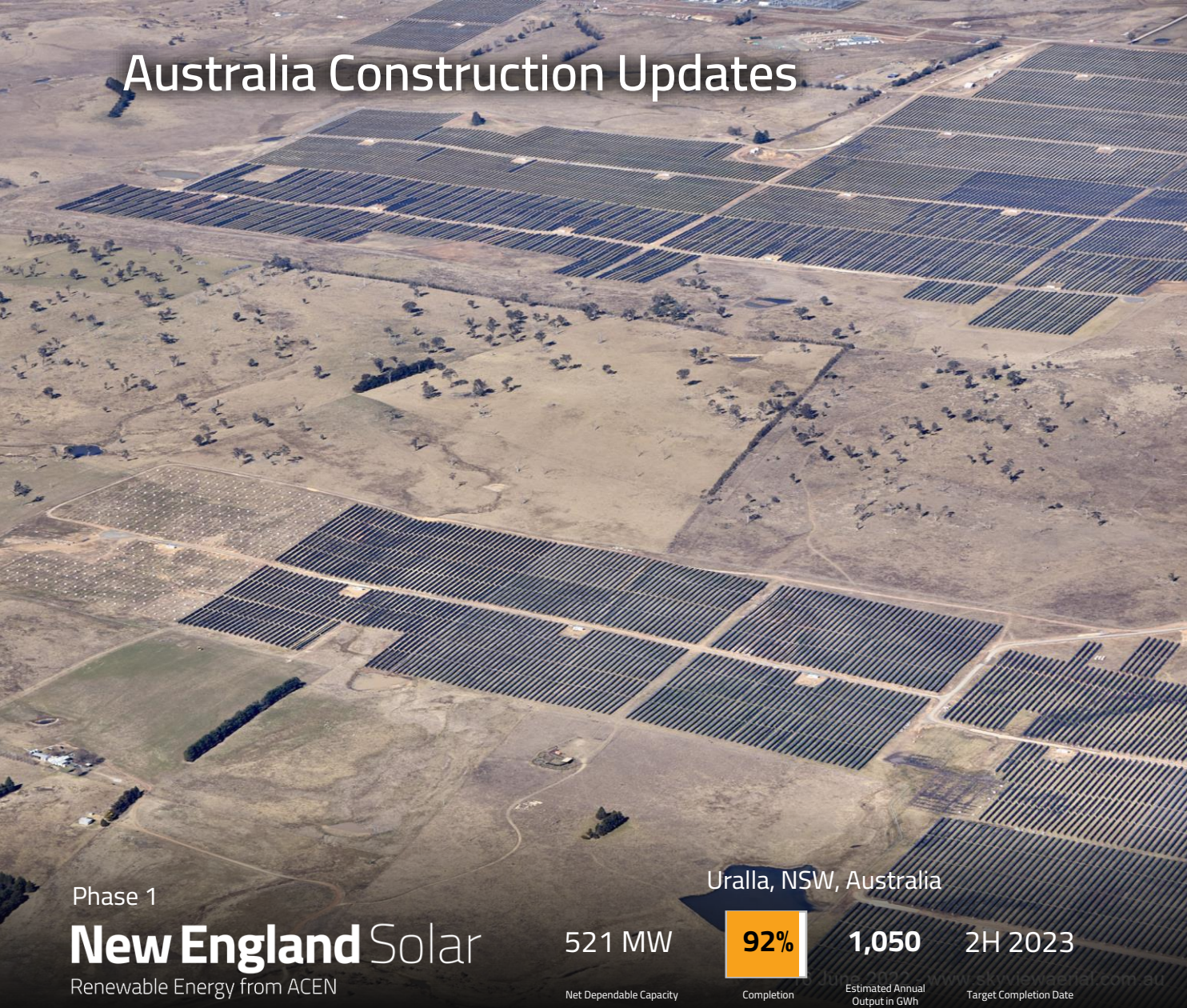
Estimated Annual  
Output in GWh

T&C<sup>1</sup> by  
4Q 2023

Target Completion Date



# Australia Construction Updates





# International Construction Updates





# Key Takeaways

- Q2 2023 demonstrated strong business performance with continued ramp up of operating capacity
- Net selling merchant position supporting growth in Philippine earnings and management of costs
- On track to start operations on new Philippine and India assets within the year
- Significant investment in our development activities in the Philippines and globally
- Strategic partnerships with YAC, Super Energy, BrightNight, PivotGen provide clear pathway to further growth in new and existing markets





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# Q&A

## First Half 2023

Financial and Operating Results  
Analyst and Investor Briefing

# Other Income 1H 2023

## Other Income\*\* - net

in PHP millions

**+7%**

	1H 2023	1H 2022	Change
Interest and other financial income	<b>3,193</b>	2,230	+43%
Gain on settlement of development loan	<b>515</b>	--	--
Guarantee fee income	<b>47</b>	185	-75%
Gain on sale of financial asset at FVTPL	<b>37</b>	--	--
Claims on insurance	<b>6</b>	28	-78%
Realized gains on foreign exchange forward contracts	<b>(18)</b>	273	-106%
Fair value gain on financial asset at FVTPL	<b>(31)</b>	--	--
Foreign exchange gain (loss) - net	<b>(53)</b>	256	-121%
Provision for impairment of investments at amortized cost	<b>(470)</b>	--	--
Others	<b>50</b>	99	-49%
Total	<b>3,276</b>	3,071	+7%

\*\* Other income/losses includes interest and other financial income from investments in redeemable preferred shares of associates and joint ventures, and from development loans and advances to associates and joint ventures.





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