



Full-Year 2023 Financial & Operating Results



Analyst & Investor Briefing

12 March 2024

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Performance Highlights FY2023



- Net income at **₱7.4 Bn**, lower than 2022, which included ₱8.6 Bn comprised primarily of Australia remeasurement gains and other noncash items
- Core operating earnings grew **+192%** to **₱4.9 Bn**
- Attributable EBITDA **+31%** to **₱18.8 Bn**
- Renewables output increased **+32%** to **4,474 GWh**
- Attributable capacity as at 11 March 2024 of **4,852 MW, 99% renewable**, increasing +891 MW from end-2022 (3,961 MW)
- Sustained growth in operating capacity with the 2023 commissioning of **Masaya Solar, Arayat Solar, Pagudpud Wind and New England Solar**, tempered by delays in construction of new projects
- Sustained **net seller** merchant position in 2023 driven by third party supply, tempered by normalized WESM prices

Seven new projects coming fully online in 2024, totaling 1.7 GW



New England Solar

Renewable Energy from ACEN

Uralla, NSW, Australia

521 MW

Net dependable capacity

~1,050 GWh

Estimated annual attributable output

- Ultimately a combined 720 MW solar and 400 MWh battery development
- Done with construction but still undergoing final testing with AEMO



Masaya Solar

Khandwa, Madhya Pradesh, India

420 MW

Net dependable capacity

~558 GWh

Estimated annual attributable output

- UPC-AC Energy Solar's largest solar farm in India
- Offtaker: Solar Energy Corporation of India (SECI)



SanMar Solar 1 & 2

Renewable Energy from ACEN

San Marcelino, Zambales, Philippines

385 MW

Net dependable capacity

~871 GWh

Estimated annual attributable output

- Largest solar farm in the Philippines
- Built over 500 hectares of unutilized land covered by lahar



Pagudpud Wind

Renewable Energy from ACEN

Balaoi & Caunayan, Pagudpud, Ilocos Norte, Philippines

160 MW

Net dependable capacity

~532 GWh

Estimated annual attributable output

- Largest wind farm in the Philippines
- Full 160 MW to COD no later than December 2025 for GEAP¹



Cagayan North Solar

Renewable Energy from ACEN & CleanTech

Lal-lo, Cagayan, Philippines

133 MW

Net dependable capacity

~188 GWh

Estimated annual attributable output

- Sits across a 115-hectare flat land known for its high solar irradiance



Pangasinan Solar

Renewable Energy from ACEN

Sinocalan, San Manuel, Pangasinan, Philippines

60 MW

Net dependable capacity

~84 GWh

Estimated annual attributable output

- Directly connected to the grid through a 2-km transmission line to the NGCP 69kV San Manuel Substation



Arayat-Mexico

Phase 2

SOLAR FARM

Renewable Energy from ACEN & Citicore

Arayat & Mexico, Pampanga, Philippines

44 MW

Net dependable capacity

~64 GWh

Estimated annual attributable output

- ACEN's first partnership with Citicore
- Strategically located in Central Luzon

1. Green Energy Auction Program of the Philippine Department of Energy

Core Operating Earnings FY 2023 +192%

Strong operating performance with continued capacity ramp-up

in million PHP	Q4 2022	Q4 2023	Change	FY 2022	FY 2023	Change
Income from operations	1,401	1,936	+38%	4,468	8,090	+81%
Overhead & development expenses	(1,497)	(1,048)	-30%	(2,105)	(3,179)	+51%
Net financing costs	(79)	161	-304%	(683)	(5)	+99%
Core operating earnings	(175)	1,049	+699%	1,680	4,906	+192%
Value realization	(53)	0	-100%	680	1,062	+56%
Others ¹	9,163	(219)	-102%	10,695	1,428	-87%
Net income after tax	8,935	830	-91%	13,055	7,396	-43%
Attributable EBITDA	2,729	4,739	+74%	14,323	18,806	+31%

- **Income from operations refers to ACEN's share in net income from operating units;** YoY growth reflects continued ramp-up of new RE capacity, tempered by construction delays; strengthening net merchant seller position, offset by normalizing spot prices
- **Overhead and development expenses increased** YoY with strategic investments made to grow organizational capabilities in PH and AU
- Growth in interest tempered by **continued capitalization following construction activities**, supported also by **higher placement income**
- **Strong growth in core operating earnings – ACEN's going-concern** earnings power – as a result; increasing +192% year over year
- **₱1 Bn of cash value realization** from the sale of a stake in Salak and Darajat in Q3 2023
- Other items include **₱1.46 Bn in remeasurement gains**, largely from the Salak & Darajat sale, net of provisions for India projects in Q3 2023; FY 2022 included pre-COD income earned from the Australia investment pre-100% platform acquisition


1. Other items include foreign exchange impacts, guarantee fee income, taxes, remeasurement gains, pre-COD earnings from projects under construction

Attributable Generation Output FY 2023 +32% RE YoY

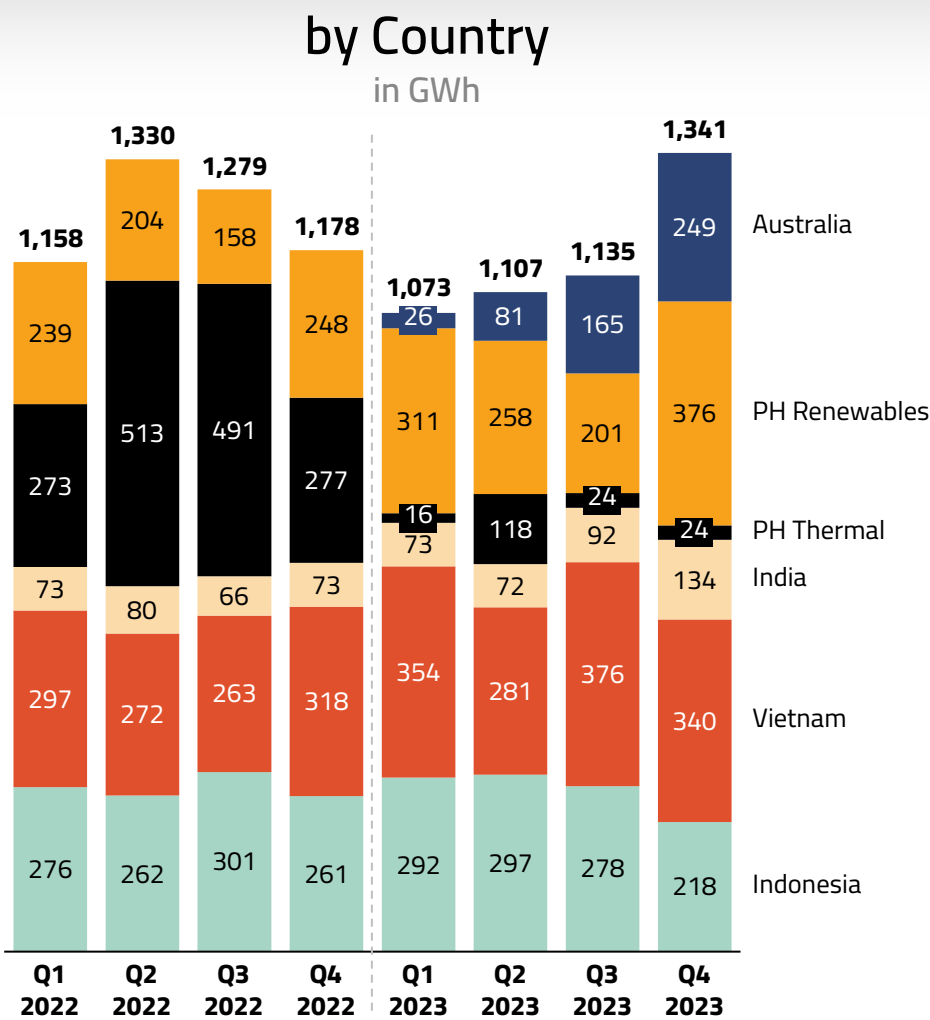
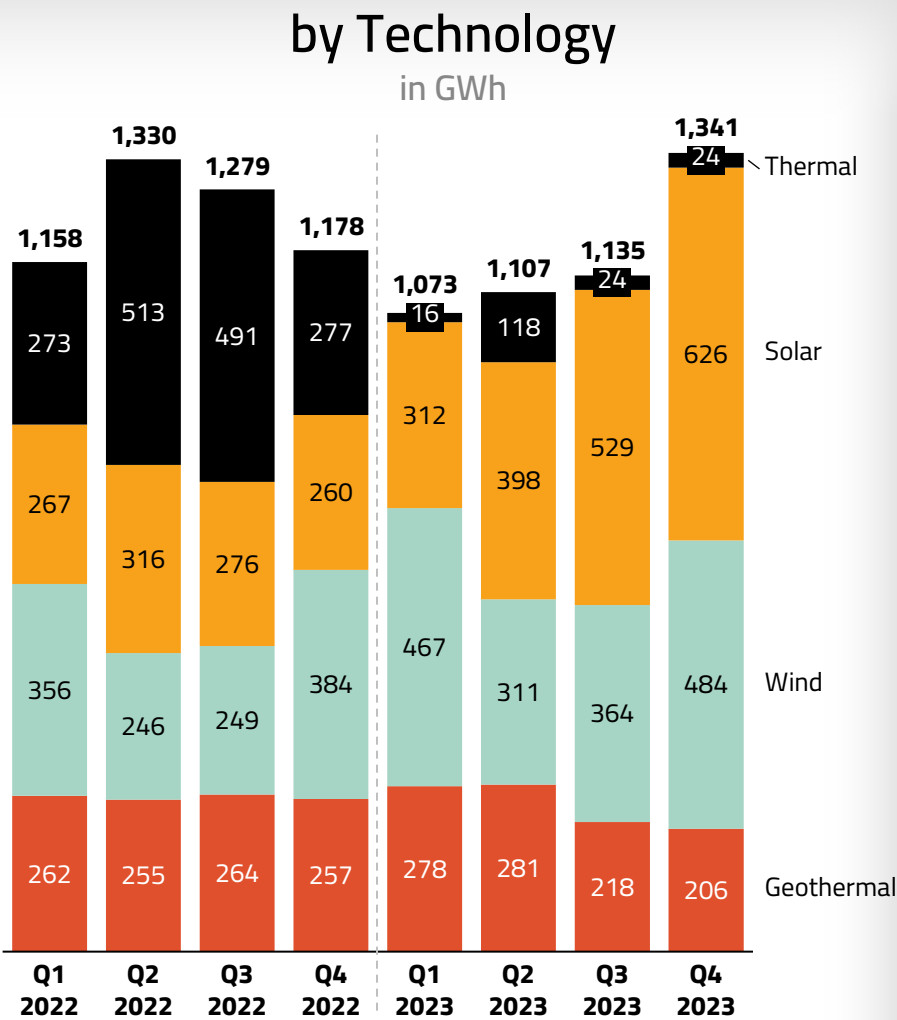
RE output reached **4,474 GWh**, driven by production from newly operational plants

 **PHILIPPINE RENEWABLES**
1,145 GWh
+35% YoY

Commissioning for Pagudpud Wind, Cagayan North Solar, and Arayat-Mexico Solar 2; YoY stronger wind regime

 **INTERNATIONAL**
3,328 GWh
+31% YoY

Ramp-up of New England Solar (Australia) and Masaya Solar (India) and new capacity from Solar NT (SUPER Vietnam) and YoY better wind regime



1. Reflects SLTEC divestment in November 2022
2. Includes battery storage on the Alaminos Solar site

Current Generation Portfolio

Total Net Attributable Capacity¹

4,852 MW

Renewable Capacity

4,784 MW

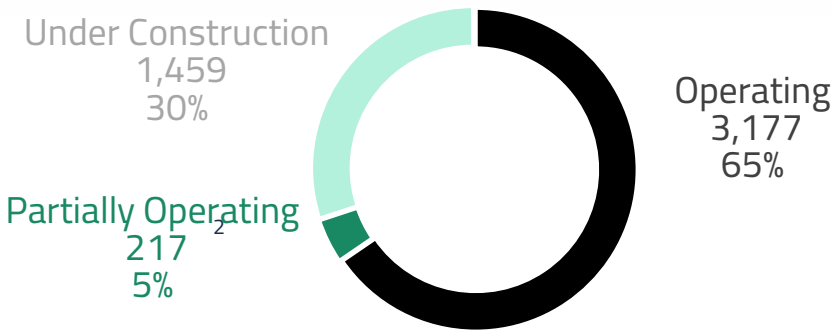
Share of Renewables
to Total Capacity

99%

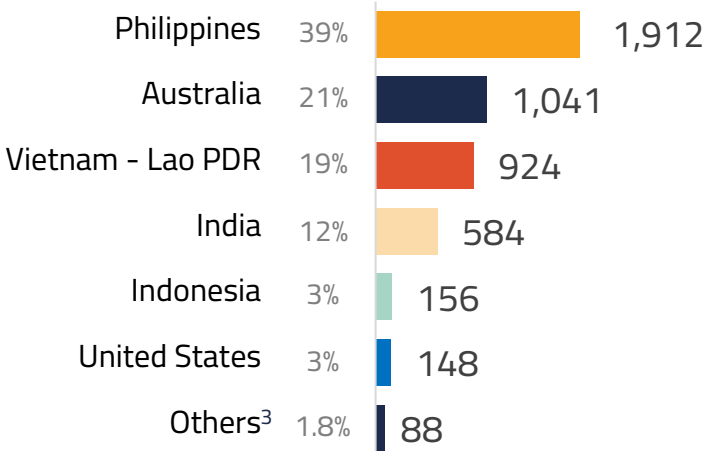
Contracted Output (GWh)

84%

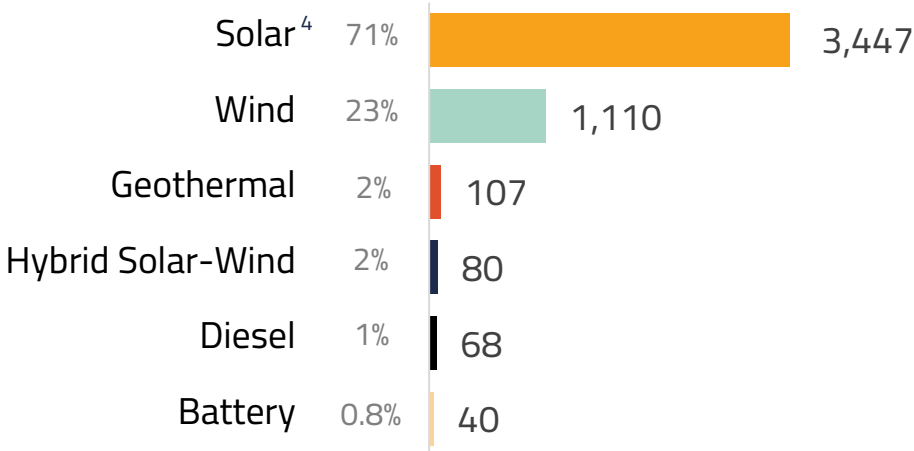
Operating Status



Geography



Technology



Zero coal
post-ETM

1. Refers to gross capacity of owned assets as of 11 March 2024, multiplied by ACEN's effective economic ownership. Does not include leased units.

2. Refers to plants under construction that are already transmitting some power to the grid under energization, testing and commissioning, and/or awaiting key requirements

3. Comprises of NEFIN rooftop solar in Mainland China, Hong Kong, Malaysia, Singapore, Thailand, Taiwan. NEFIN capacity as of 31 Dec 2023.

4. Includes rooftop solar capacity under NEFIN as of 31 Dec 2023.

5. Weighted based on GWh

Philippine Assets

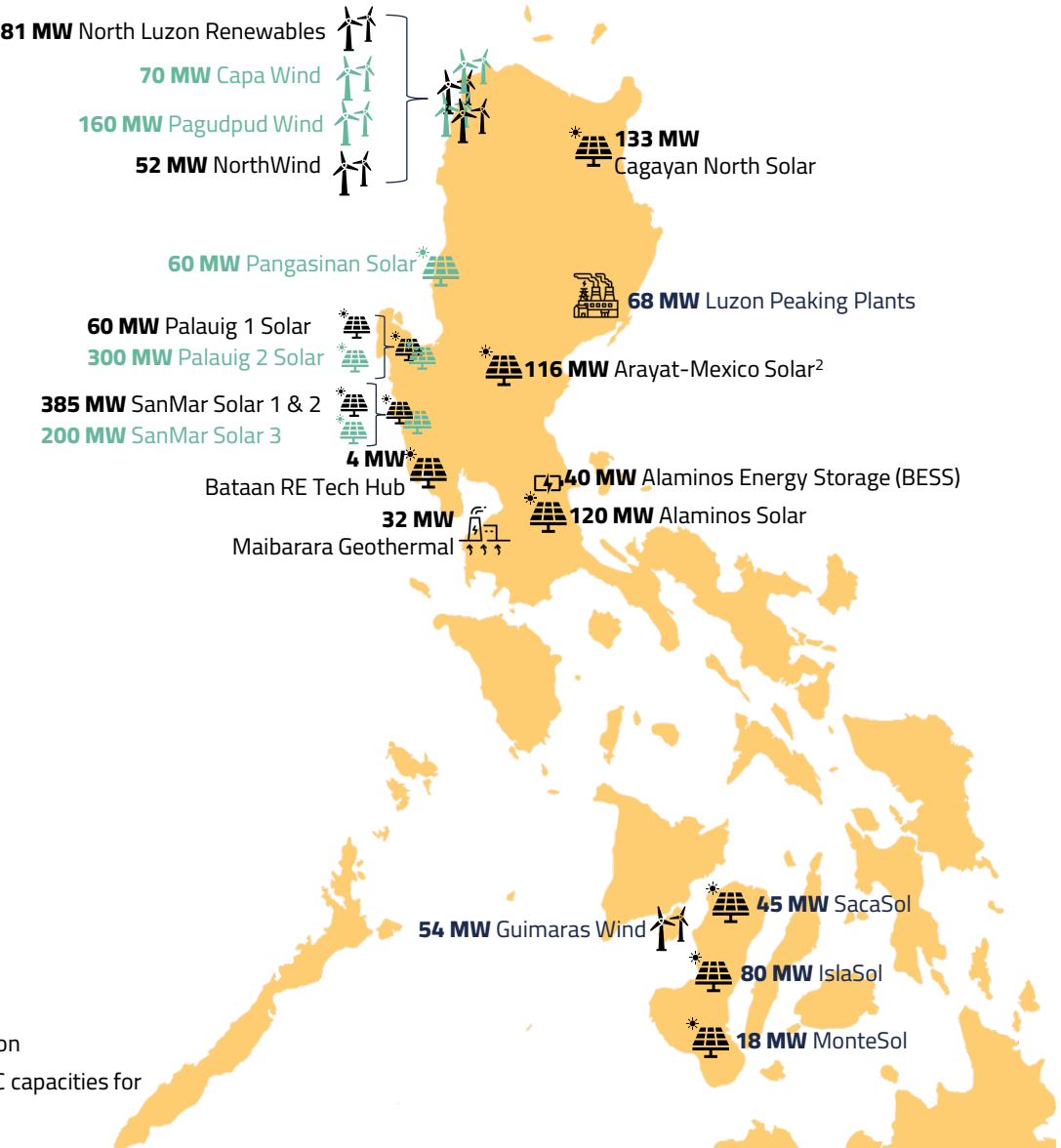
Net Attributable Capacity of Philippine Assets¹

1,912 MW

Net Attributable Capacity

1,844 MW

of Renewables



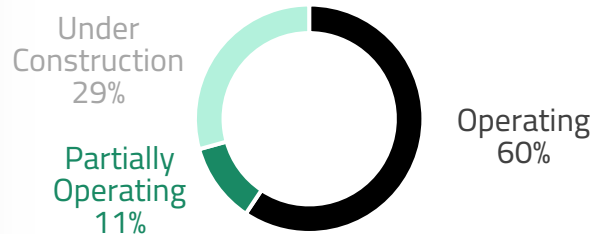
● Operating plants ● Under construction

Owned assets as of 11 March 2024; Shows DC capacities for solar projects. Map is not drawn to scale.

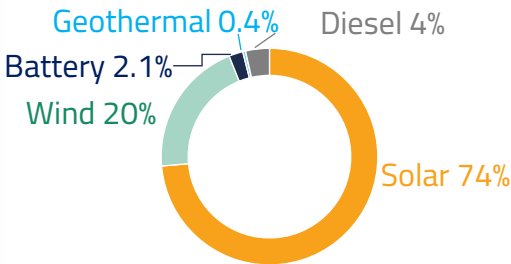
Breakdown by Net Attributable Capacity



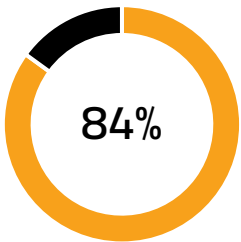
Operating Status



Technology



Contracted Output⁴



8

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

3.

Refers to plants under construction that are already transmitting some power to the grid under energization, testing and commissioning and/or awaiting key requirements

4.

Weighted in GWh

Renewables ramp up, high wind resources and resolution of curtailment drove improved results despite delays



PERFORMANCE UPDATES

- **+38%** YoY Attributable EBITDA; **+35%** YoY Attributable renewables output, with **new capacity additions** boosting generation: Pagudpud Wind, Arayat-Mexico Solar 2, Cagayan North Solar
- However, **delays** in SanMar Solar, Pagudpud Wind and Cagayan North Solar construction due to typhoons and grid connection issues pushed COD to 1H 2024, resulting in ~**₱2.8 Bn** estimated impact to FY23 EBITDA
- Average contracted tariff¹: **₱5.54**
- **Strengthened net seller position for FY 2023** with continued commissioning of new projects
- Grew **retail electricity supply** (RES) portfolio to **218 MW, up 54% YoY**, with more commercial and industrial customers, and more contracts linked to DU rates

1. Covers tariffs from PPAs, RES book and FIT plants (including associate NLR), weighted.

Continued ramp-up of RE capacity construction & pipeline growth in 2023



STRATEGIC DEVELOPMENTS

- **Isla Wind** won the bid at the DOE's second GEAP round (up to 345 MW) in July 2023
- Signed agreement with the Laguna Lake Development Authority (LLDA) to **lease 800 hectares of RE areas (REAs)** in Laguna, good for **up to ~1,000 MW of floating solar**
- **New projects added** to portfolio capacity in 2023: 60 MW Pangasinan Solar and 300 MW Palauig 2 Solar
- Successful **₱25 Bn preferred share issuance** in September 2023 raised fresh capital to fund developments

Spot Market Position - Philippines FY 2023

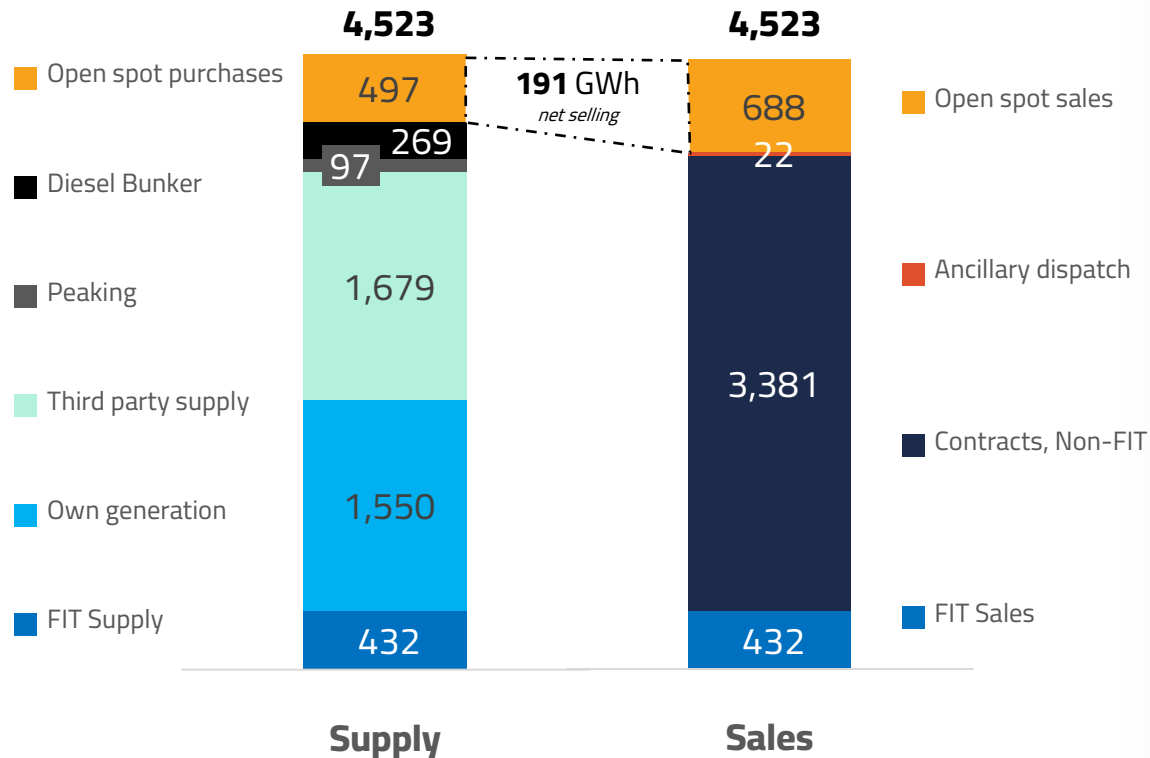
Net selling merchant position as new capacity ramps up



FY 2022

in GWh

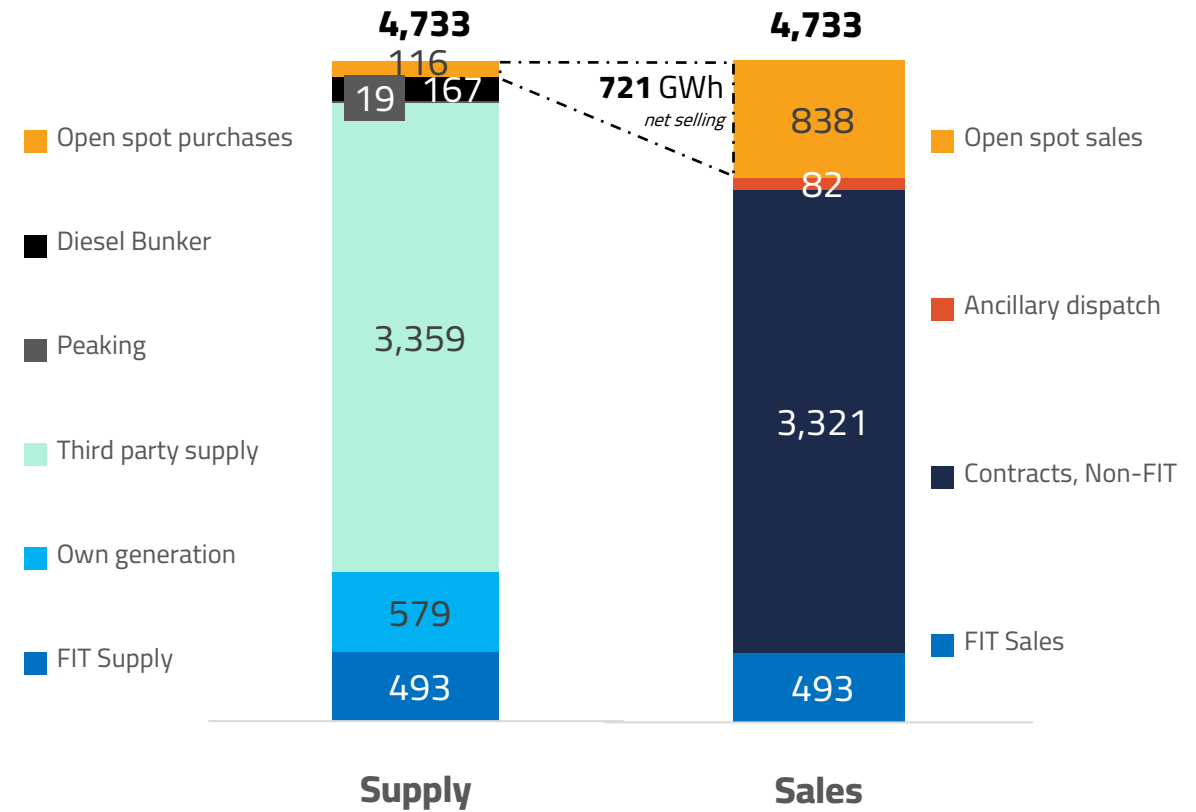
191 GWh
Net merchant selling position¹



FY 2023

in GWh

721 GWh
Net merchant selling position¹



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

International Assets

Net Attributable Capacity¹
of International Assets

2,941 MW

Net Attributable Capacity

100%

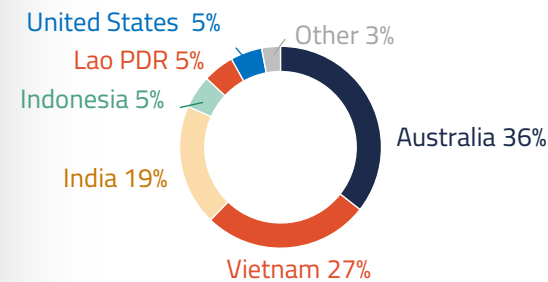
Renewable Energy



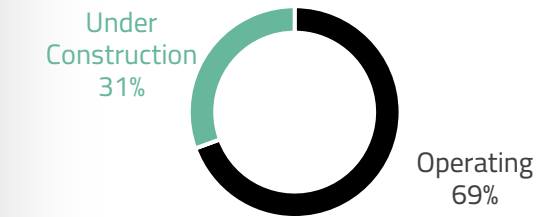
Owned assets as of 11 March 2024; Shows DC capacities for solar projects.

Breakdown by Net Attributable Capacity (International)

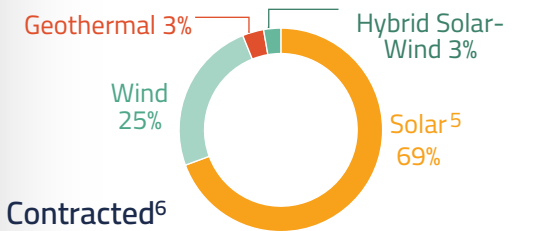
Geography



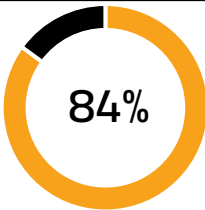
Operating Status



Technology



Contracted⁶



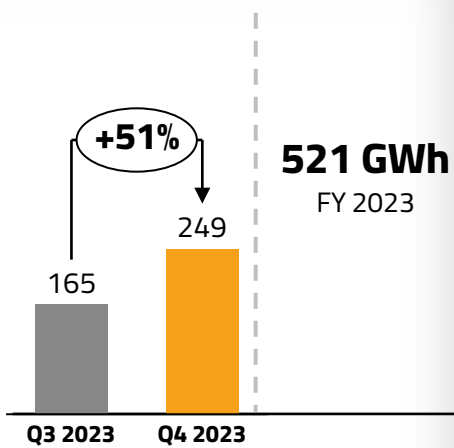
1. Refers to gross capacity of owned assets, multiplied by ACEN's effective economic ownership.
2. NEFIN capacity as of 31 Dec 2023.
3. Phases 2, 3, and 4 of the Solar NT acquisition are subject to completion of conditions precedent.
4. Refers to plants under construction that are already transmitting some power to the grid under testing and commissioning and/or awaiting key requirements
5. Includes rooftop solar.
6. Refers to percentage of output.

New England Solar ramps up to full capacity; pipeline grows to >8 GW including Yindjibarndi Energy-Rio Tinto MOU

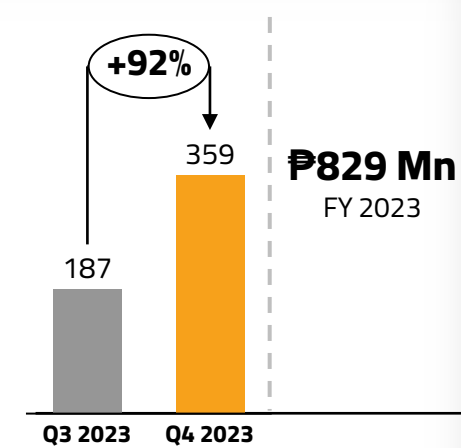


New England Solar

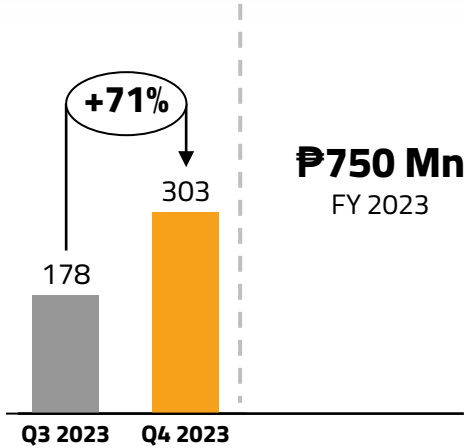
Att. Generation Output in GWh



Attributable Revenues In million PHP



Attributable EBITDA¹ In million PHP



PERFORMANCE UPDATES

- **521 GWh** attributable renewables generation output as New England Solar ramps up
- **New England Solar Phase 1** awaiting full commercial operations within the year; currently **operating at full capacity**
- **₱1.1 Bn** estimated impact to FY23 EBITDA from construction delays due to heavy rains

STRATEGIC DEVELOPMENTS

- Construction on **520 MWdc Stubbo Solar** underway; **49%** as of end-February 2024
- **MOU between Yindjibarndi Energy and Rio Tinto** for renewables projects in the Pilbara, Western Australia

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

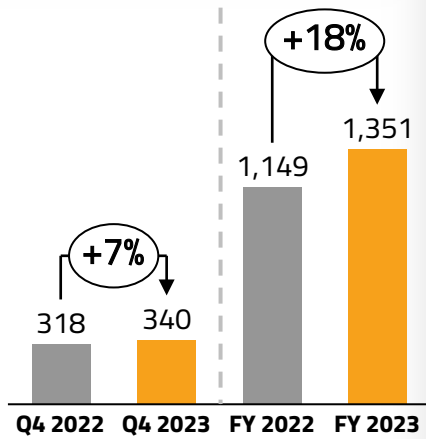
Stronger wind resources and new capacity from Solar NT deliver robust growth for ACEN's 2nd largest offshore market



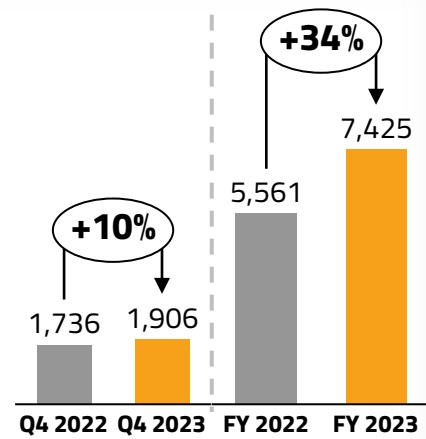
PERFORMANCE UPDATES

- YoY growth in attributable revenues and EBITDA **driven by strong wind resources and new generation** from first tranche of Super Phase 1 Solar acquisition, totaling 146 MW
- **+18%** YoY increase in total attributable renewables generation output
- **Lac Hoa and Hoa Dong plants attained COD status in Q4 2023** with transitional tariff of 897 VND/kWh, 50% of maximum; permanent tariff now being negotiated with EVN and expected to be applied retroactive to COD date

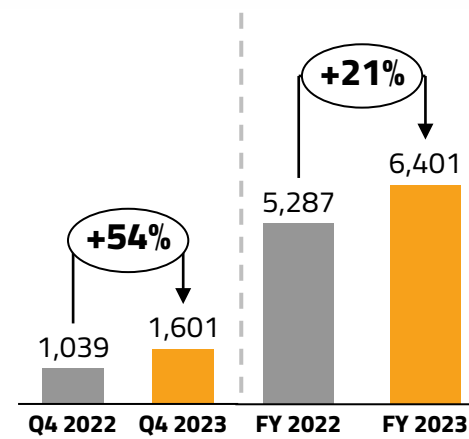
Att. Generation Output
in GWh



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 assets

Start of Masaya commissioning delivering stronger results



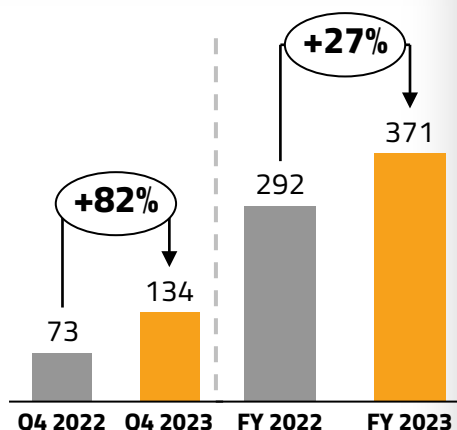
PERFORMANCE UPDATES

- YoY growth in attributable revenues, EBITDA and **+27%** generation on the back of **commissioning from Masaya Solar**, ACEN's largest solar farm in India
- ₹797 Mn** impact to FY23 EBITDA from delay in Masaya COD

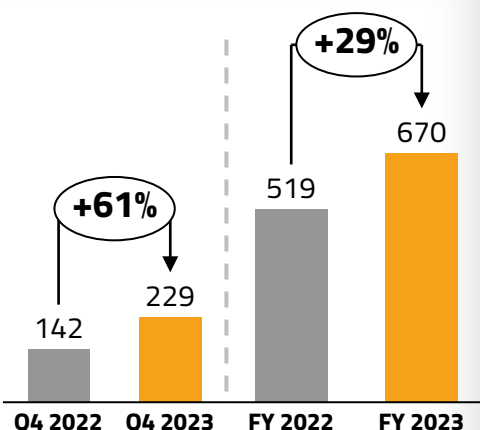
STRATEGIC DEVELOPMENTS

- With **Maharashtra Solar**, a JV with BrightNight, beginning construction, ACEN now has 4 projects in India totaling **584 MW** in attributable capacity
- Maharashtra will eventually be a hybrid project covering both solar and wind

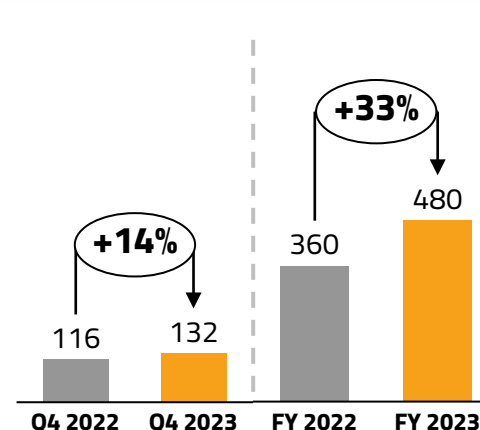
Att. Generation Output
in GWh



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 assets

Strong geothermal availability, offset by partial sell-down of stake in Salak and Darajat geothermal plants



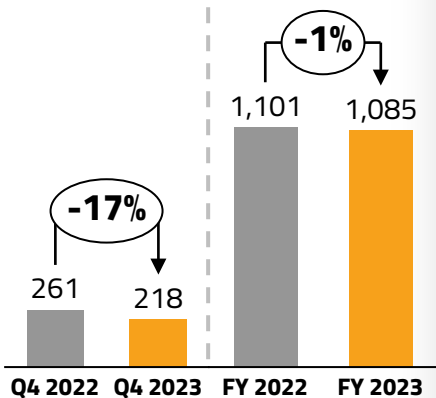
PERFORMANCE UPDATES

- Attributable revenues flat, while attributable EBITDA declined as **stronger geothermal availability was offset by Salak & Darajat sell-down**
- 1%** attributable renewables generation output due to geothermal sell-down

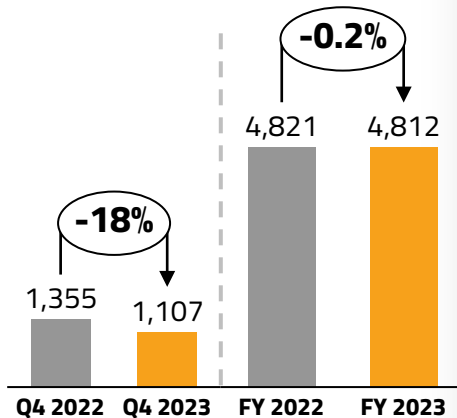
STRATEGIC DEVELOPMENTS

- Established **partnership with Barito Renewables** to acquire **3 development wind assets from UPC totaling 320MW**; both parties seek to collaborate on additional wind energy projects in Indonesia
- Strategic partnerships with **Dewata & Suryagen** enhance ACEN's footprint around Indonesia

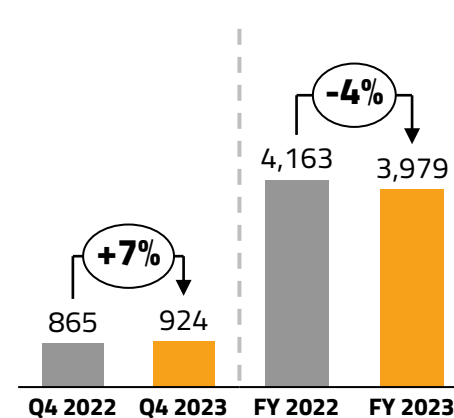
Att. Generation Output
in GWh



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 assets

USA Project Updates



Stockyard Wind
136 MW
Panhandle, Texas, USA



Chestnut Flats Wind
38 MW
Near Altoona, Pennsylvania, USA

- UPC Power Solutions, a **JV among ACEN, PivotGen and UPC Solar & Wind**, acquired 136 MW Stockyard Wind from US-based GlidePath Power Solutions LLC and 38 MW Chestnut Flats Wind from EDF Renewables North America
- **Repowering ongoing for Stockyard Wind** with target COD in late 2024; **repowering construction** will begin for currently operating **Chestnut Flats Wind** in late 2025



FY 2023 Earnings Highlights

Ex-~~₱~~8.6 Bn in remeasurement gains and provisions, NIAT would have grown +66%

in million PHP	Q4 2022	Q4 2023	Change	FY 2022	FY 2023	Change	
Statutory Revenues	9,996	7,849	-21%	35,239	36,499	+4%	YoY growth driven by ramp-up of New England Solar and Pagudpud Wind commissioning and higher retail customer tariffs, offset by lower WESM prices
Attributable Revenues	12,124	11,697	-4%	47,604	52,162	+10%	QoQ decline with lower WESM prices in Q4 2023; net seller position already achieved since Q4 2022
Attributable EBITDA ¹	2,729	4,739	+74%	14,323	18,806	+31%	Growth sustained with net selling position, offset by ramp-up in overhead and development expenses
NIAT ² Att. to Parent	8,935	830	-91%	13,055	7,396	-43%	Growth ex-one offs in 2022: ₱ 8.6 Bn in Australia revaluation gains and provisions for the SC decision on ARP, and Lac Hoa/Hoa Dong Wind

1. Attributable EBITDA includes ACEN's share of the project-level EBITDA of operating assets, and other cash earnings such as guarantee fee income and value realization

2. Consolidated Net Income After Tax attributable to the parent company

FY 2023 Balance Sheet Highlights

New corporate debt booked in Q4 and ₱25 Bn issued in Q3 to support capex in long-term investments

Consolidated Balance Sheet

in million PHP

	31 Dec 2022	31 Dec 2023	Change
Assets	232,773	284,934	+22%
Cash and Cash Equivalents	34,630	39,697	+15%
Long-Term Investments	109,779	156,607	+43%
Others	88,363	88,630	+0.3%
Liabilities	83,179	111,557	+34%
External Debt ¹	63,765	79,278	+24%
Others	19,414	32,279	+66%
Equity	149,594	173,377	+16%
Equity Attributable to Parent	117,734	143,473	+22%
Non-controlling interest	31,860	29,904	-6%
	31 Dec 2022	31 Dec 2023	
Statutory Net Debt	29,135	39,581	+36%
Gross Debt to Equity	0.43	0.25	
Net Debt to Equity	0.19	0.23	

Attributable Net Obligations

in million PHP

	31 Dec 2022	31 Dec 2023	Change
Statutory Net Debt	29,135	39,581	+36%
Attributable Net Debt from Associates and Joint Ventures	47,272	55,228	+17%
Attributable Net Debt	76,407	94,809	+24%
ACRI Redeemable Preferred Shares ²	30,968	31,499	+2%
Attributable Net Obligations	107,375	126,308	+18%

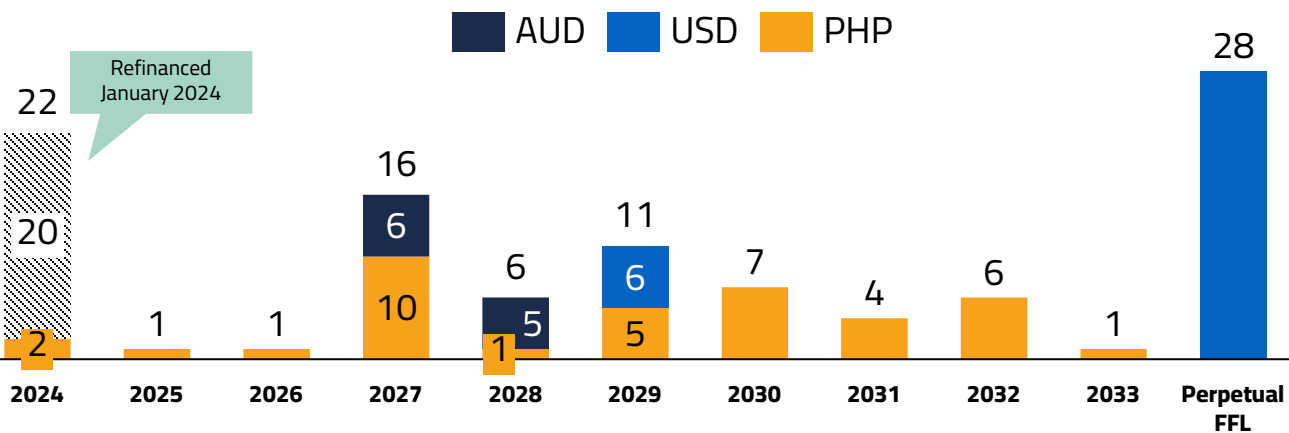
Debt Profile

Spaced out maturities allow for well-paced debt refinancing

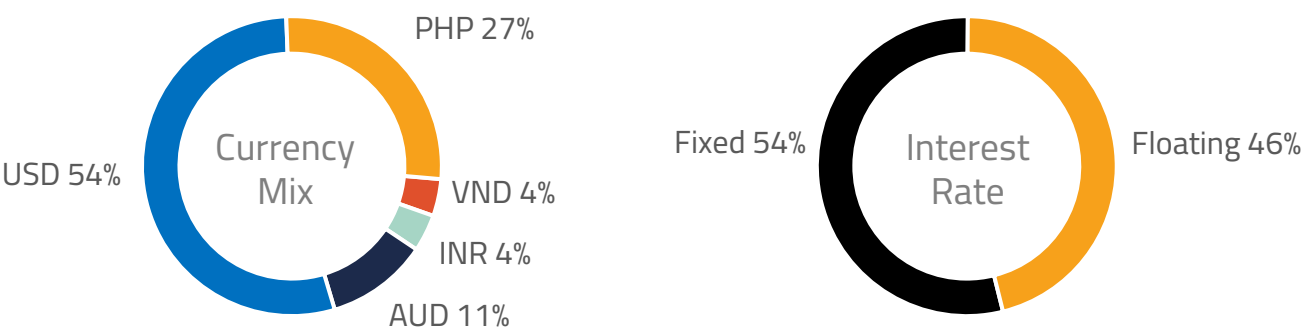
Parent Obligations Maturity Profile¹

in billion PHP, as of 31 December 2023

Blended cost of debt² **5.15%**
Debt service coverage ratio **1.56x**
Average remaining life³ **3.24 years**



Profile of Consolidated Attributable Net Obligations⁴



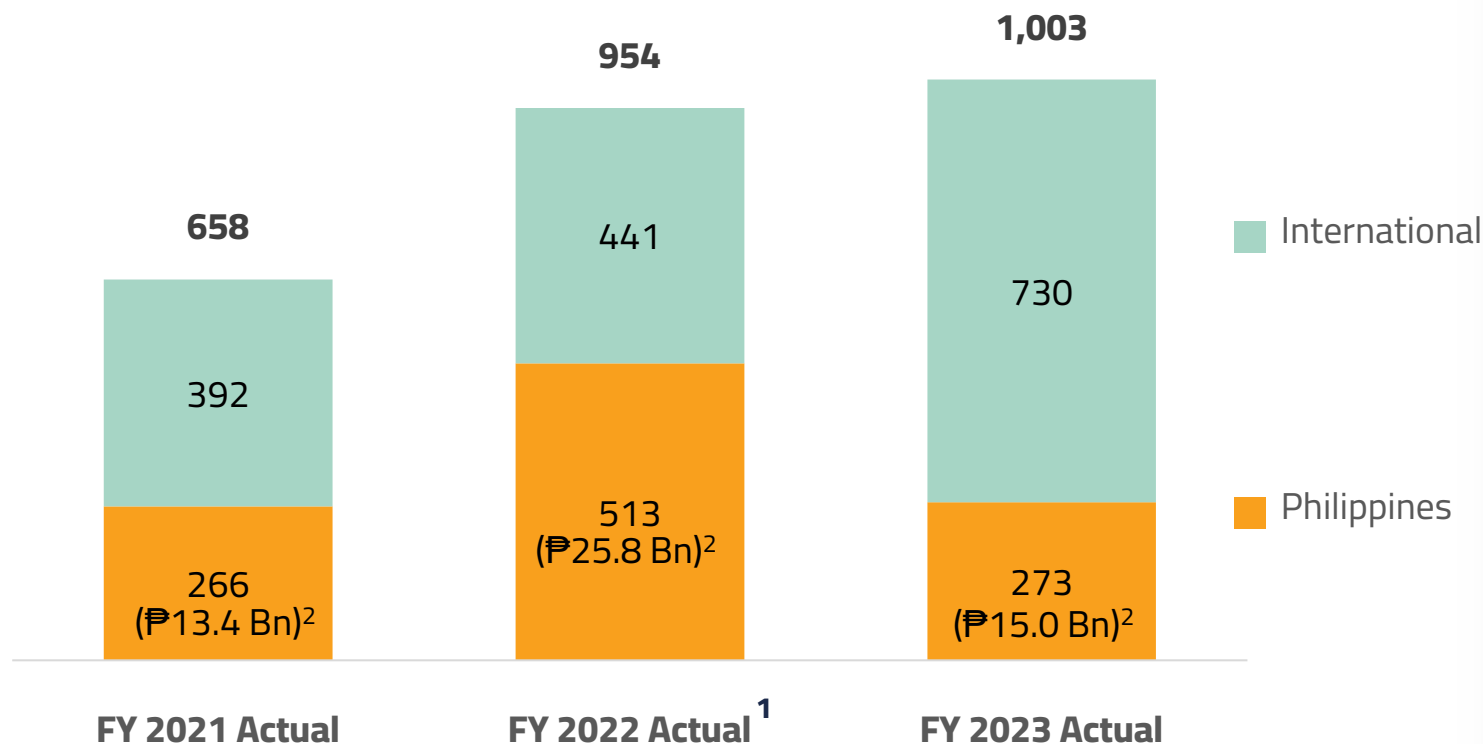
- Maturities well **spread out** and interest rates **largely fixed**
- **₱20 Bn 2024 maturity already refinanced** through bilateral loans
- **Blended cost of debt remains relatively low** due to FFL debt issued during low interest rate environment
- Actively managing currency risk – **funds raised in local currency when possible**; foreign currency obligations matched with same-currency assets

1. Parent obligations include ACEN bank debt and Green bonds, and ACEIC Green bonds deployed to ACRI.
2. Blended cost of debt excludes redeemable preferred shares.
3. Excludes perpetual fixed-for-life debt. Parent obligations only.
4. Parent obligations + attributable project finance debt of all investee companies, less attributable cash.

FY 2023 Capital Expenditures

Continued renewables expansion, offset by the impact of construction delays

In million USD








- Majority of capex to support **rapid portfolio growth in the Philippines and Australia**
- **Capex spend expected to grow** with 3.4 GW currently under construction/ acquisition and new projects in the pipeline

1. FY 2022 capex includes acquisition cost of ACEN Australia platform.

2. Based on period-end USD-PHP rate from the Bangko Sentral ng Pilipinas.

Construction Updates 11 March 2024

PHILIPPINES 	Completion	Estimated Annual Output in GWh ¹	Target Completion
Pagudpud Wind 160 MW ² Balaoi & Caunayan, Pagudpud, Ilocos Norte	98%	532	Full capacity by Q3 2024
SanMar Solar (Phase 3) 200 MW _{dc} San Marcelino, Zambales	Recent NTP	298	Q2 2025
Pangasinan Solar 60 MW _{dc} Sinocalan, San Manuel, Pangasinan	81%	84	Q3 2024
Palauig 2 Solar 300 MW _{dc} Zambales	47%	453	H1 2025
Capa Wind 70 MW Caparispisan, Pagudpud, Ilocos Norte	87%	220	Q3 2024 Started T&C ³ Q1 2024

INTERNATIONAL	Completion	Estimated Annual Output in GWh	Target Completion
 Stubbo Solar 520 MW _{dc} Central Western Tablelands, NSW, Australia	43%	1,075	H2 2025
 Monsoon Wind 600 MW Sekong & Attapeu, Lao PDR	49%	~1,472	H2 2025
 Maharashtra C&I Hybrid Solar-Wind 100 MW _{dc} Narangwadi, Maharashtra, India	Recent NTP	262	Q1 2025
 Stockyard Wind 136 MW Panhandle, Texas, USA	25%	281	Q3 2024

1. Expected annual output

2. All MW capacities and GWh output figures shown in gross terms, not attributable

3. T&C refers to testing and commissioning

Philippine Construction Updates



Balaoi & Caunayan, Pagudpud, Ilocos Norte

Pagudpud Wind

Renewable Energy from ACEN

160 MW
Net Dependable
Capacity

98%

Completion

532
Estimated Annual
Output in GWh

Full capacity by
Q3 2024
Target
Completion Date



Caparispisan, Pagudpud, Ilocos Norte

Capa Wind

Renewable Energy from ACEN & DGA

70 MW
Net Dependable
Capacity

87%

Completion

220
Estimated Annual
Output in GWh

Q3 2024
Started T&C³ Q1 2024
Target
Completion Date

The largest solar farm in the Philippines



Current site



Phase 3

- 585 MW SanMar Solar in San Marcelino, Zambales is the **largest solar farm under construction in the Philippines**
- New 200 MW expansion (**Phase 3**) has been given **notice to proceed**
- Built over **500 hectares of unutilized land covered by lahar**, effectively converting the area into a productive source of renewable energy



357,523

MT CO₂e annual carbon avoidance



108,090

Homes powered¹

	Net Dependable Capacity	Completion	Estimated Annual Output in GWh	Completion Date or Target
Phases 1 & 2	385 MW	100%	573	COD as of March
Phase 3	200 MW	Recent NTP	298	Q2 2025

1. Projected annual figures

2. Began injecting power to the grid late December 2023; not reflected in Attributable Output figures for 2023

Philippine Construction Updates



International Construction Updates



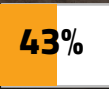
Central Western Tablelands, NSW, Australia



Stubbo Solar

Renewable Energy from ACEN

520 MWdc



1,075

H2 2025

Net Dependable
Capacity

Completion

Estimated Annual
Output in GWh

Target
Completion Date



Maharashtra C&I Hybrid Solar-Wind

100 MW

Net Dependable
Capacity

**Recent
NTP**

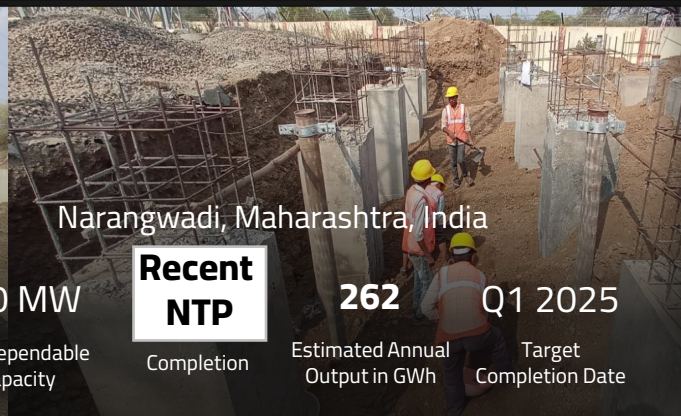
Completion

262

Estimated Annual
Output in GWh

Q1 2025

Target
Completion Date



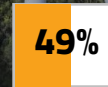
Narangwadi, Maharashtra, India



Sekong & Attapeu, Lao PDR

600 MW

Net Dependable
Capacity



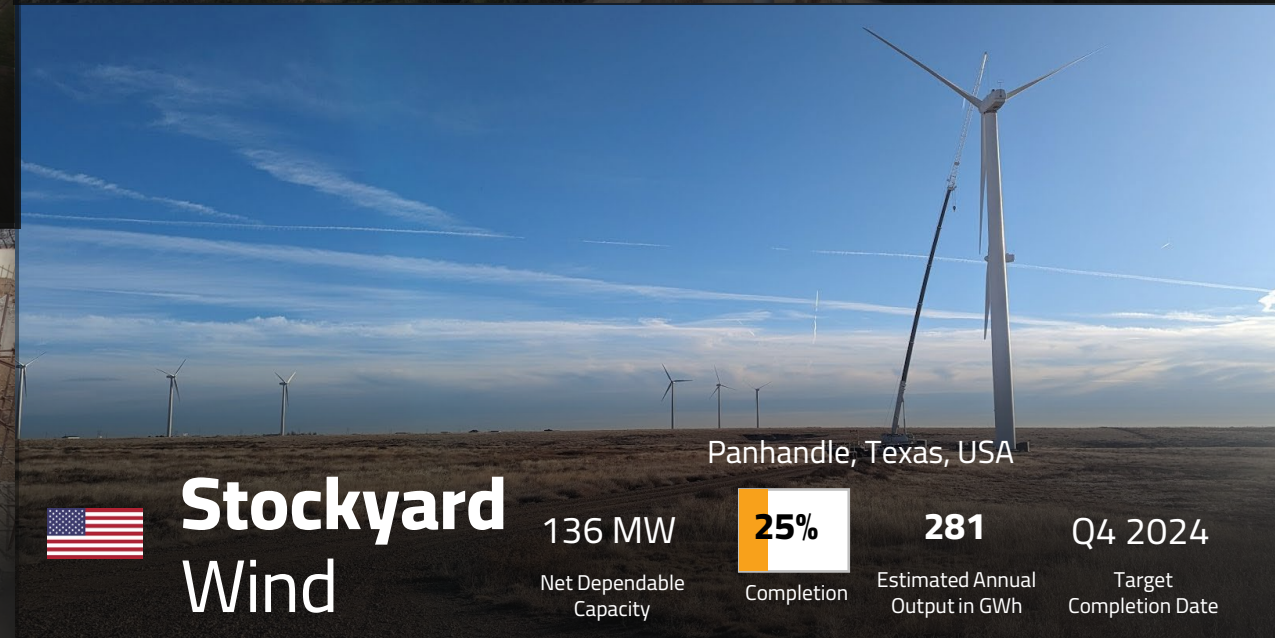
Completion

~1,472

Estimated Annual
Output in GWh

H2 2025

Target
Completion Date



Stockyard Wind

Panhandle, Texas, USA

136 MW

Net Dependable
Capacity



Completion

281

Estimated Annual
Output in GWh

Q4 2024

Target
Completion Date

Significantly higher projected output as projects operationalize

The **~1,900 MW¹** of projects currently under construction/acquisition are expected to come online within 2024-2025.

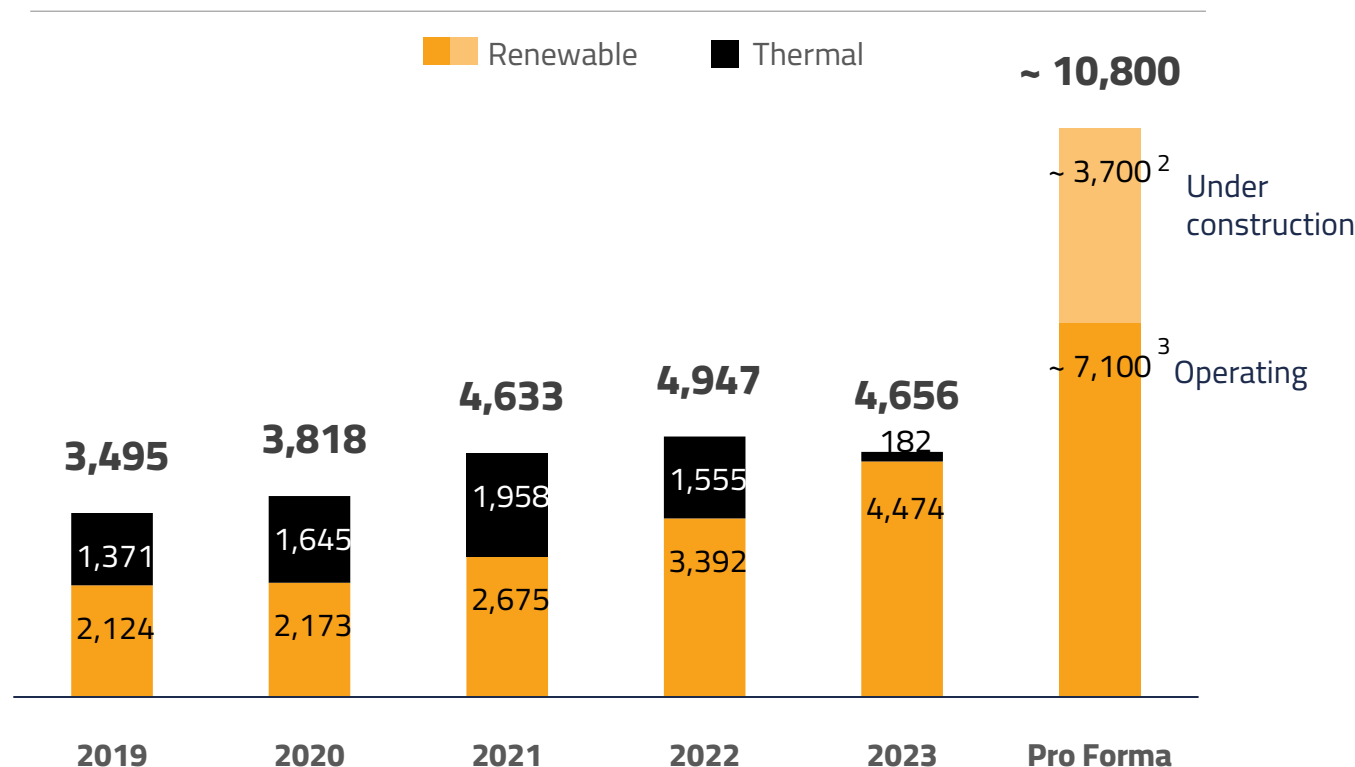
These are expected to add

~3,700 GWh

of output on a full-year basis, and more than offset the reduction of thermal-based output.

Attributable Output

In GWh



1. Includes full acquisition of a 49% stake in SUPER's Solar NT platform in Vietnam.

2. Estimated attributable annual output from projects under construction, assuming full-year operations. Includes full acquisition of a 49% stake in SUPER's Solar NT platform in Vietnam.

3. Estimated attributable annual output from operating plants, assuming full-year operations. Excludes output from thermal plants.

Takeaways

- Despite some delays, **ACEN grew its capacity to generate core operating earnings significantly** in 2023
- Seven **new projects coming fully online in 2024** – totaling **~1.7 GW** – are set to boost output and profitability
- ACEN set to **achieve 5 GW** in attributable renewables capacity well ahead of original end-2025 target
- We remain **focused on execution** moving forward – acquiring new sites for development, adding capacity, operationalizing plants on time and within budget, and optimizing contracting levels
- Pipeline to achieve 2030 aspirations remains strong and growing, with over **~8 GW each in the Philippines and Australia**





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