



# First Quarter 2024 Financial & Operating Results



# ACEN

## Analyst & Investor Briefing

8 May 2024



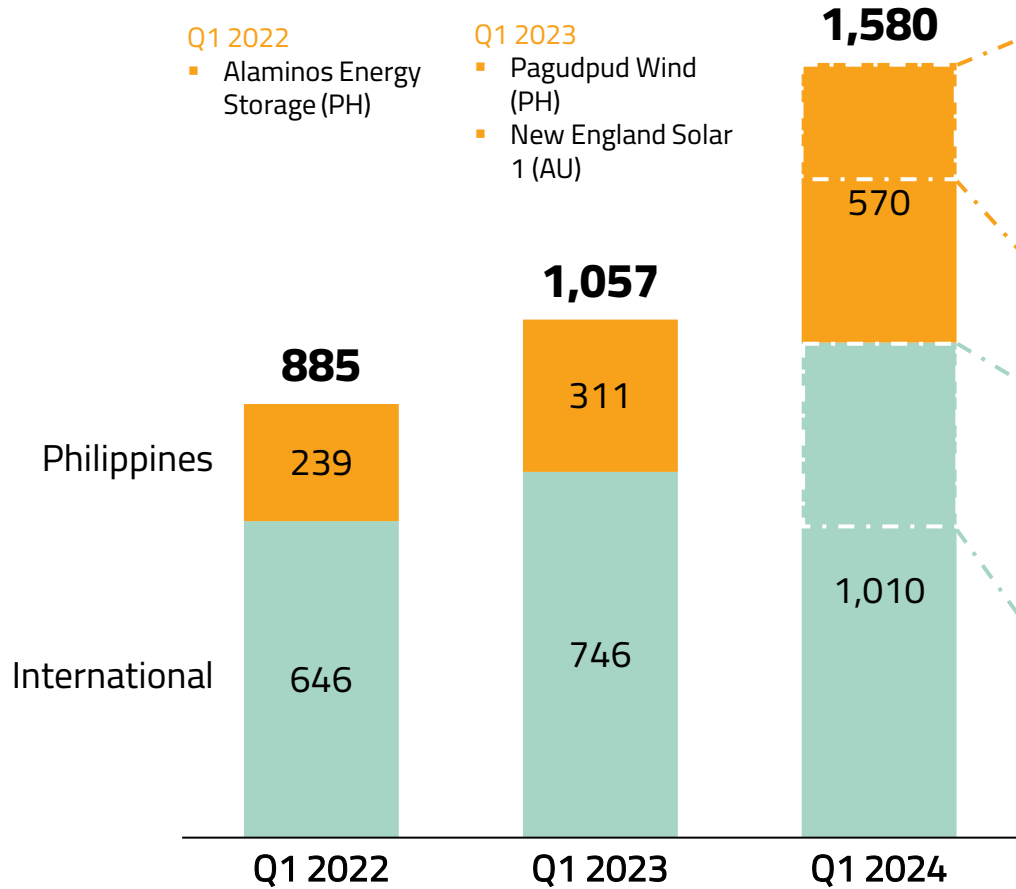
# Performance Highlights Q1 2024



- **Significant uplift** in financial performance YoY:
  - Net income **+34%** to **₱2.7 Bn**
  - Core operating earnings **+50%** to **₱2.7 Bn**
  - Core attributable EBITDA **+32%** to **₱5.2 Bn**
- **49% year-over-year growth in renewables output** with newly operational solar and wind farms: **New England Solar 1, Masaya Solar, SanMar Solar 1 & 2, Pagudpud Wind, Cagayan North Solar, Arayat-Mexico Solar**
- Strengthened 230+ GWh Philippine **net seller merchant position**, 4.5x YoY, tempered by lower WESM prices

# Q1 saw the impact of new RE plants; driving output growth

## Attributable Renewable Output in GWh



## New capacities and output added in Q1 2024



**SanMar Solar  
1 & 2  
119 GWh**



**Pagudpud Wind  
(155 of 160 MW)  
127 GWh**



**Cagayan North  
Solar  
22 GWh**



**Arayat-Mexico  
Solar  
8 GWh**



**New England Solar (AU)  
261 GWh**



**Masaya Solar (IN)  
106 GWh**



**Super Solar, Phase 1 (VN)  
53 GWh**

# Attributable Generation Output Q1 2024 +49% RE YoY

RE output reached **1,580 GWh**, driven by production from newly operational plants

**PHILIPPINE RENEWABLES**  
**570 GWh**  
**+83% YoY**

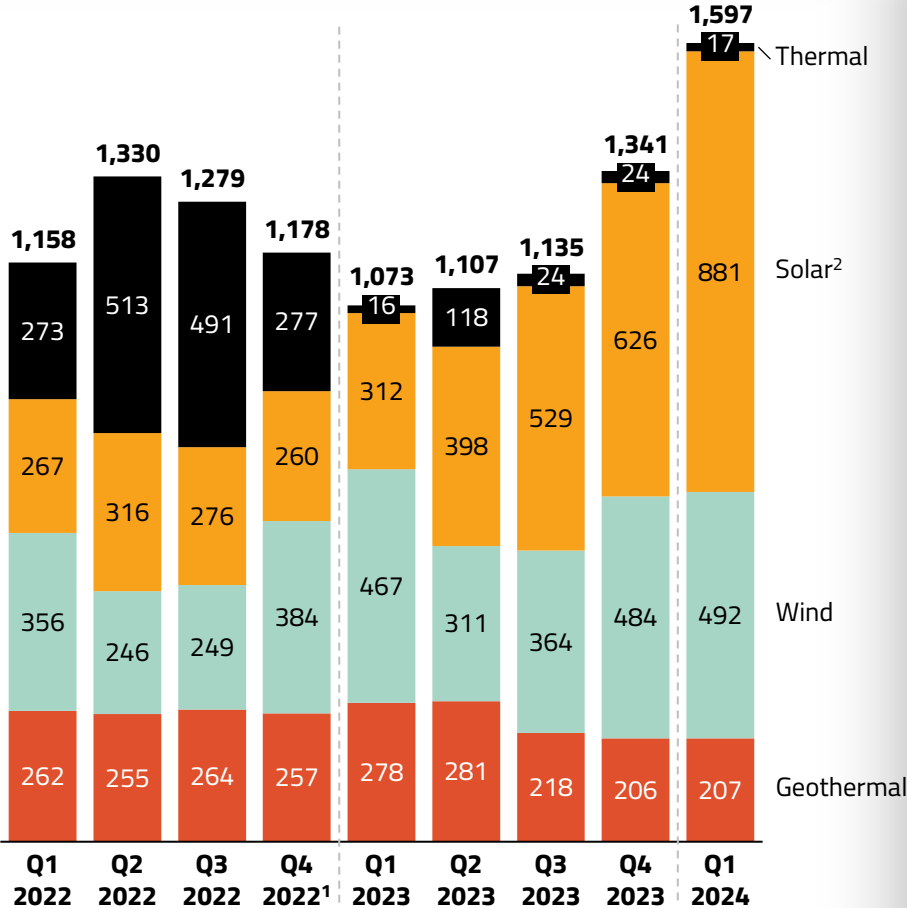
Commissioning for Pagudpud Wind, Cagayan North Solar, and Arayat-Mexico Solar 2

**INTERNATIONAL**  
**1,010 GWh**  
**+35% YoY**

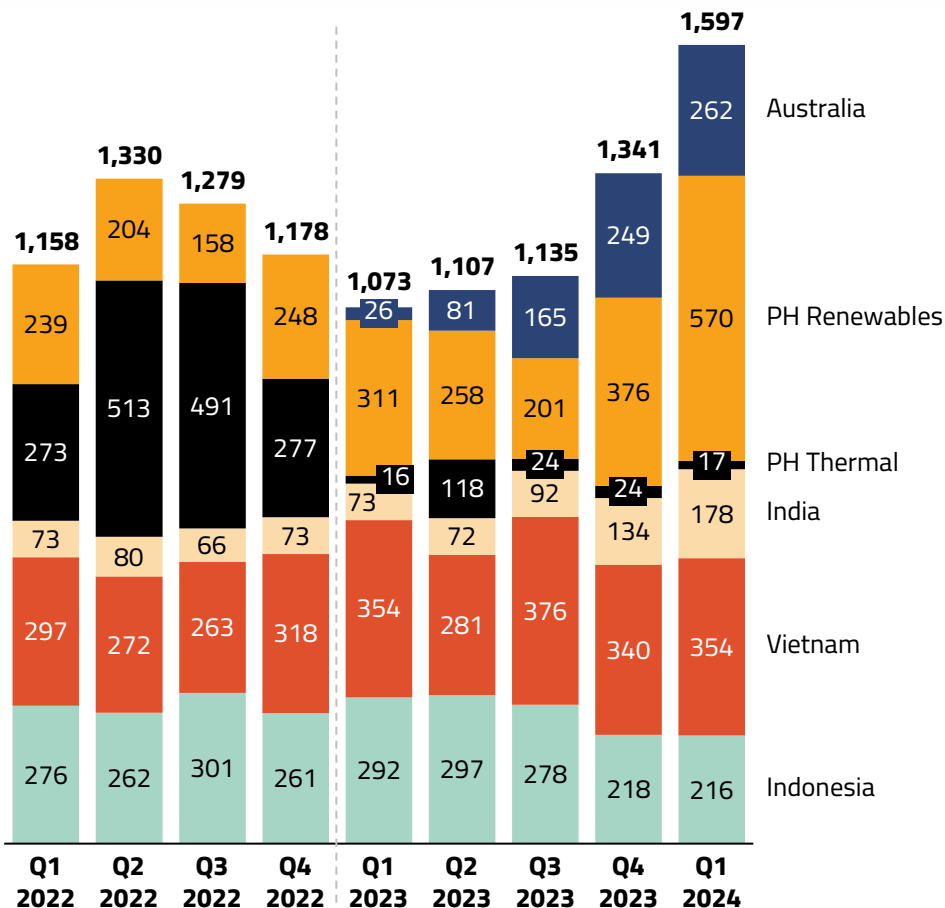
Ramp-up of New England Solar (Australia) and Masaya Solar (India) and new capacity from Solar NT (SUPER Vietnam), tempered by Sidrap sell-down

- With new capacity beginning to contribute, **income from operations**, reflecting ACEN's share from all operating units, **grew to P3.4Bn, up 42% and 74%** from last year and last quarter respectively

by Technology  
in GWh



by Country  
in GWh



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

# Core Attributable EBITDA Q1 2024 +32%

Strong operating performance with continued capacity ramp-up

in million PHP		Q1 2023	Q1 2024	Change
<b>A</b>	<b>Revenue</b>	<b>9,136</b>	<b>9,853</b>	<b>+8%</b>
B	Cost and expenses	(9,300)	(8,622)	-7%
C	Depreciation and amortization	421	435	+3%
D	Provision for impairment	238	316	+33%
E	Equity in net income of associates and joint ventures	978	355	-64%
F	Interest income - investment in redeemable preferred shares and convertible loans <sup>1</sup>	745	793	+6%
G	Value realization	-	389	-
H	Interest income - accounts and other receivables	602	552	-8%
<b>Statutory EBITDA</b>		<b>2,820</b>	<b>4,071</b>	<b>+44%</b>
E	Equity in net income of associates and joint ventures	(978)	(355)	-64%
F	Interest income - investment in redeemable preferred shares and convertible loans <sup>1</sup>	(745)	(793)	+6%
Attributable EBITDA from associates and joint ventures		3,484	3,267	-6%
<b>Attributable EBITDA</b>		<b>4,581</b>	<b>6,190</b>	<b>+35%</b>
G	Value realization	-	(389)	-
H	Interest income - accounts and other receivables	(602)	(552)	-8%
<b>Core Attributable EBITDA</b>		<b>3,979</b>	<b>5,249</b>	<b>+32%</b>

**A: Revenue** - From subsidiaries in Philippines and Australia

**B: Cost and Expenses** - Includes Cost of sale of electricity and general & admin expenses (GAE)

**C: Depreciation** - Includes both power plant and GAE related

**D: Provision for impairment** - Non-cash expense

**E: Equity in net income of associates and joint ventures** - Share of earnings from common equity investments in non-controlled joint ventures

**F: Interest Income – investment in redeemable preferred shares and convertible loans** - Earnings from preferred share or convertible loan coupons in joint venture companies

**G: Value realization** - Cash gain from sale of assets; Q1 pertains to Mui Ne in Vietnam

**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 operating renewable power plants.



# Consolidated Income Statement Q1 2024

Identification of key items in EBITDA computation

in million PHP		Q1 2023	Q1 2024	Change		Q1 2023	Q1 2024	Change
<b>Revenues</b>						<b>Other Income (Charges)</b>		
	Revenue from sale of electricity	9,023	<b>9,766</b>	+8%		Interest and other financial income		
	Rental income	17	<b>17</b>	+1%		Cash in banks and short-term deposits <sup>2</sup>		
	Other revenues	95	<b>70</b>	-27%		246	<b>334</b>	+36%
<b>A</b>		9,135	<b>9,853</b>	+8%	<b>H</b>	Accounts and notes receivable		
					<b>F</b>	Investments in redeemable preferred shares and convertible loan		
<b>Costs and Expenses</b>						1,593	<b>1,679</b>	+5%
	Cost of sale of electricity				<b>Interest and Other Finance Charges</b>			
	Cost of purchased power	(7,244)	<b>(6,169)</b>	-15%		(664)	<b>(692)</b>	+4%
<b>C</b>	Depreciation and amortization	(299)	<b>(320)</b>	+7%		Other Income - Net		
	Fuel	(170)	<b>(108)</b>	-37%		Gain on asset disposal <sup>1</sup>		
	Others	(407)	<b>(467)</b>	+15%	<b>G</b>	Others		
		(8,120)	<b>(7,064)</b>	-13%		482	<b>(30)</b>	-106%
<b>General and administrative expenses</b>						482	<b>359</b>	-26%
	Personnel costs, management and professional fees	(578)	<b>(753)</b>	+30%		Income (loss) before income tax		
<b>D</b>	Provision for impairment	(238)	<b>(316)</b>	+33%		2,224	<b>2,932</b>	+32%
<b>C</b>	Depreciation and amortization	(121)	<b>(115)</b>	-5%		Provision for (benefit from) income tax		
	Others	(243)	<b>(375)</b>	+54%		(218)	<b>(4)</b>	-98%
		(1,180)	<b>(1,559)</b>	+32%		Net income (loss)		
<b>B</b>	<b>Total Costs and Expenses</b>	(9,300)	<b>(8,622)</b>	-7%		2,442	<b>2,936</b>	+20%
<b>E</b>	<b>Equity in net Income of associates and joint ventures</b>	978	<b>355</b>	-64%		Non-controlling interests		
						(416)	<b>(216)</b>	-48%
						<b>Net income after tax attributable to equity holders of the parent company</b>		
						<b>2,026</b>	<b>2,720</b>	<b>+34%</b>

• <sup>1</sup>**₱389 Mn** of cash value realization from partial sale to Acciona Energia of ACEN's loan to The Blue Circle's Mui Ne Wind project in Vietnam

• <sup>2</sup>**Lower net financing costs** with net impact of better placement income, increased capitalization

# Generation Portfolio 31 March 2024

Total Net Attributable Capacity<sup>1</sup>

**4,852 MW**

Renewable Capacity

**4,784 MW**

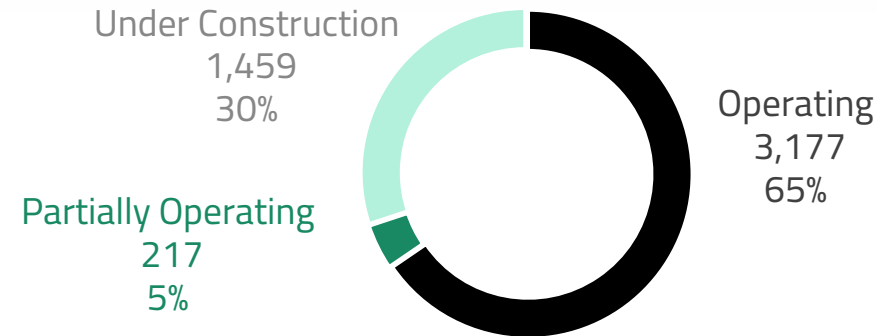
Share of Renewables to Total Capacity

**99%**

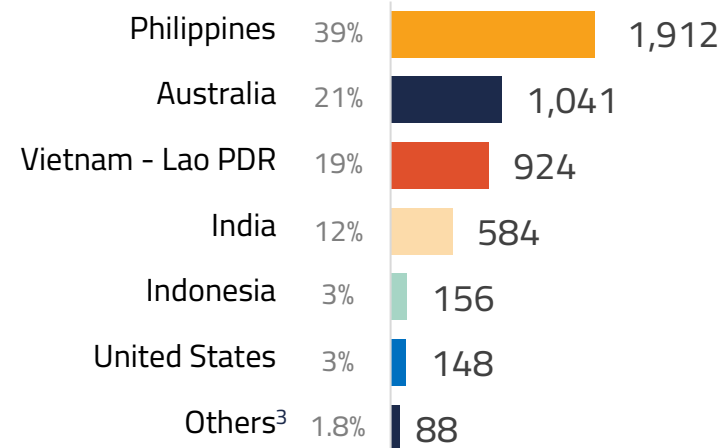
Contracted Output (GWh)

**83%**

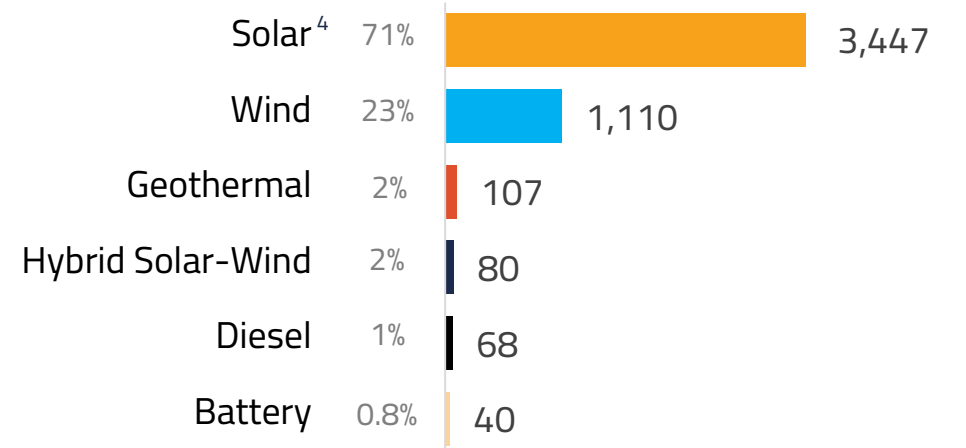
## Operating Status



## Geography



## Technology

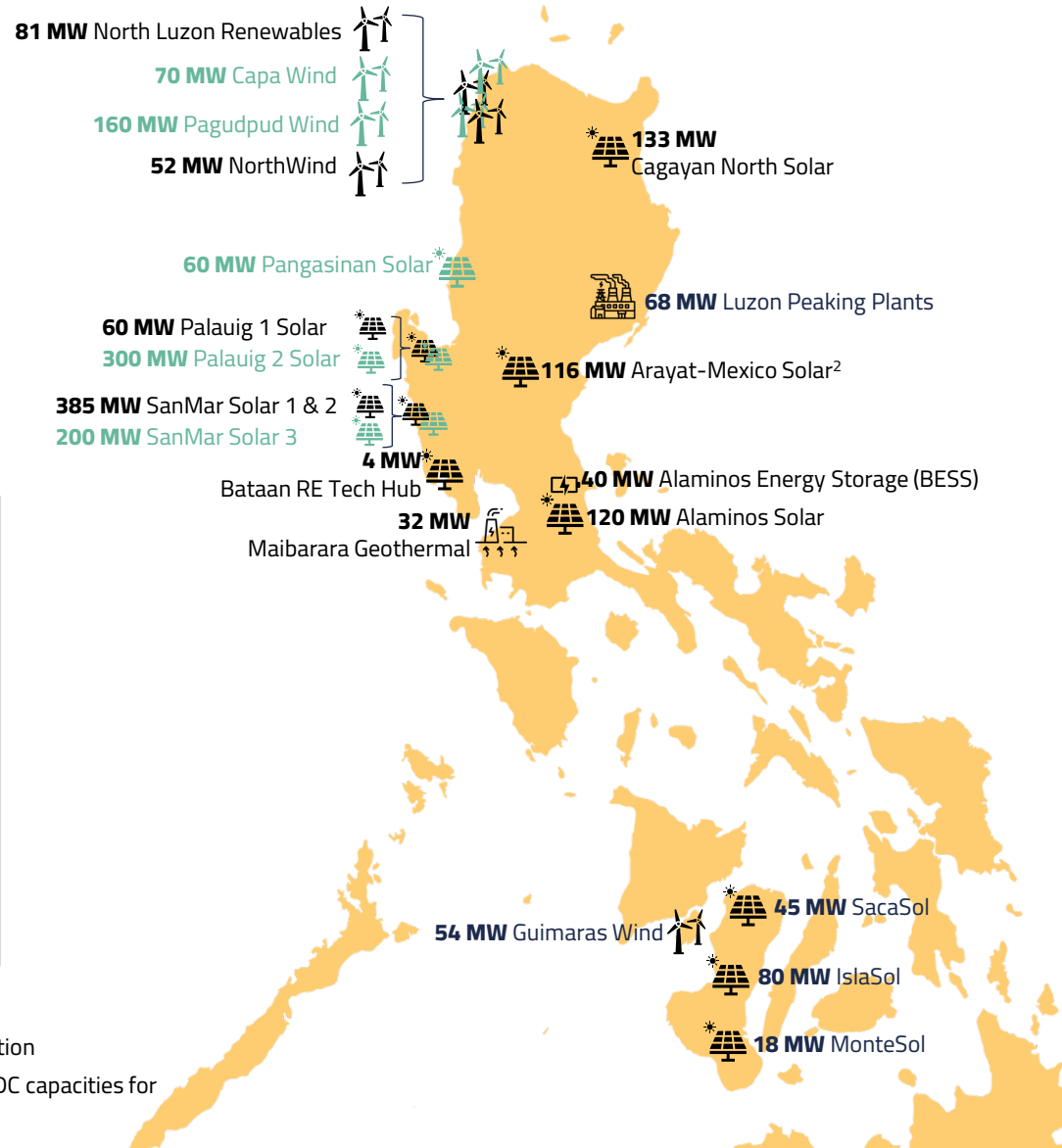


**Zero coal post-ETM**

1. Refers to gross capacity of owned assets as of 31 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 Assets<sup>1</sup>

**1,912 MW**

Net Attributable Capacity

**1,844 MW**

of Renewables

● Operating plants      ● Under construction

Owned assets as of 31 March 2024; Shows DC capacities for solar projects. Map is not drawn to scale.

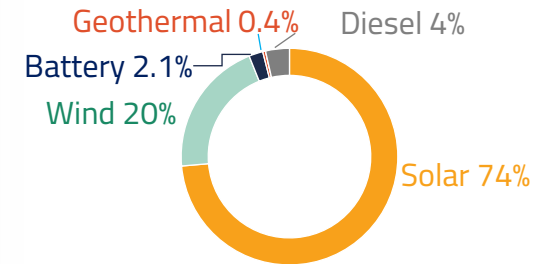


## Breakdown by Net Attributable Capacity

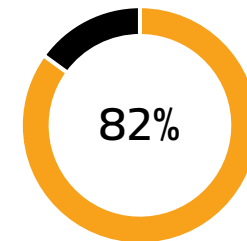
### Operating Status



### Technology



### Contracted Output<sup>4</sup>



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



# New contributions from SanMar Solar, Cagayan Solar, Pagudpud Wind improve output and strengthen net seller position



## PERFORMANCE UPDATES

- **+24%** YoY Attributable EBITDA; **+83%** YoY Att. RE output
- Contributions from new solar and wind farms – Pagudpud Wind, Arayat-Mexico Solar 2, Cagayan North Solar – and better solar resources delivered strong output growth, tempered by wind seasonality in the north
- Net seller position strengthened over **4x YoY to 231 GWh** due to continued commissioning of new projects
- Grew **retail electricity supply** (RES) portfolio to **248 MW, up 14% YoY**, with more commercial and industrial customers, and more contracts linked to distribution utility rates
- Signed JV with **BrightNight** for 1.0 GWac in PH; estimated capital deployment of US\$1.2 billion over the next five years

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

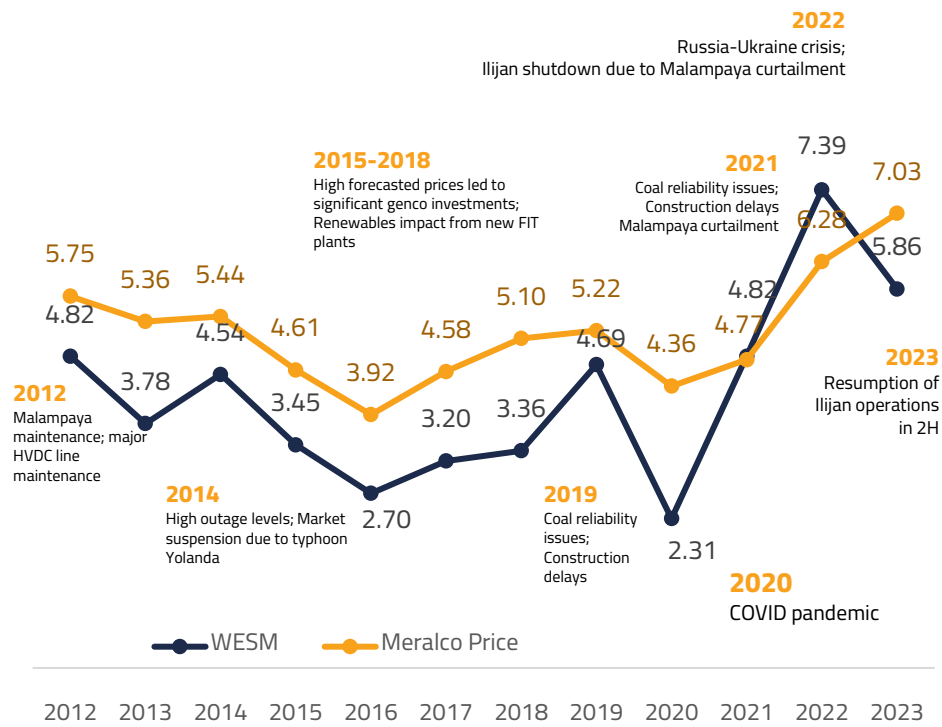
# Historical Philippine Spot Market Prices

Spot prices move with changes in weather and, therefore, demand;  
Meralco price benchmark sustained



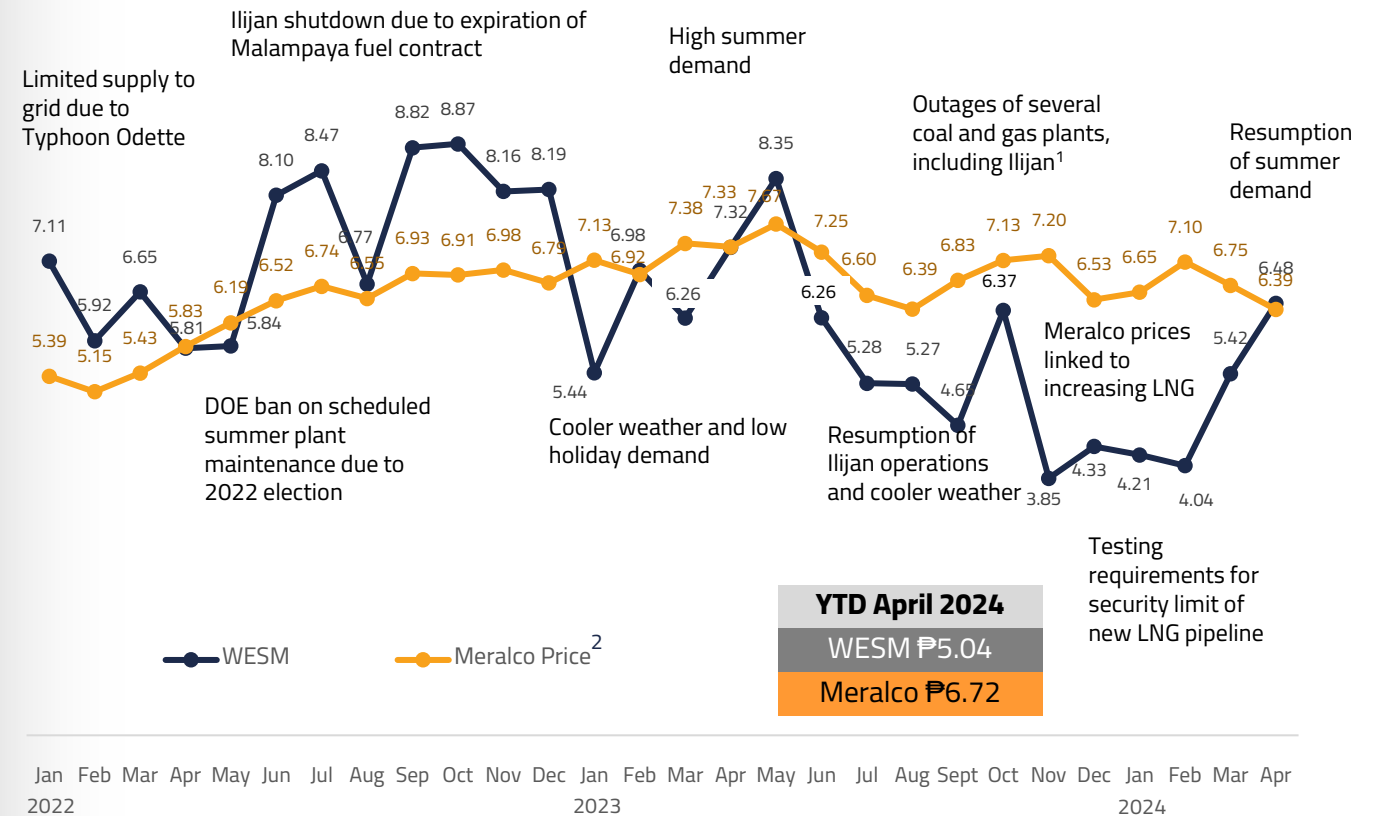
## Annual Spot Prices, 2012-23

Generator Weighted Average Price (GWAP) in PHP per KWh



## Monthly Spot Prices, 2022-24

Generator Weighted Average Price (GWAP) in PHP per KWh



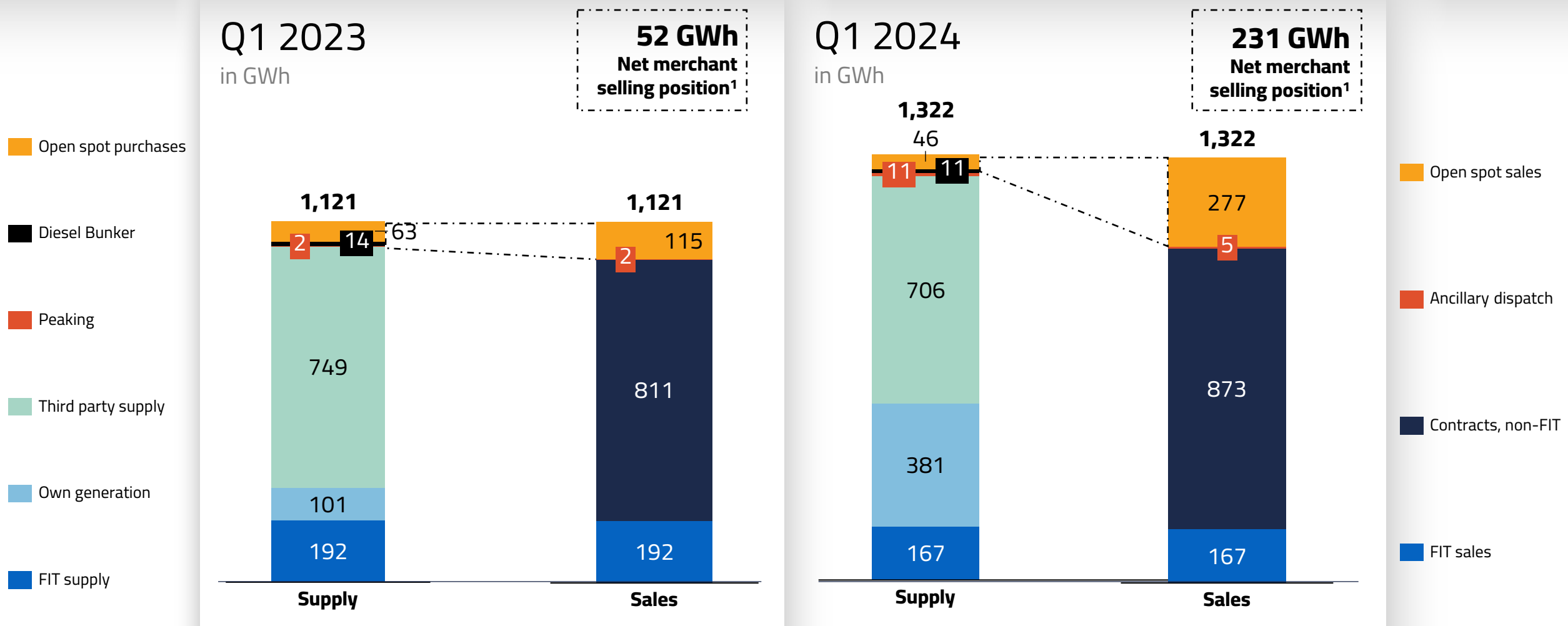
**YTD April 2024**  
WESM ₱5.04  
Meralco ₱6.72

Source: IEMOP, ACEN company analysis, Meralco website

- GNPD Unit2, Sual Unit2, QPPL G01, SBPL, Pagbilao Units 1 and 3, Masinloc Unit 3 and Sta Rita Units 2 and 3 and Ilijan plants (Source: <https://businessmirror.com.ph/2023/10/30/iemop-power-spot-market-prices-in-luzon-up-in-oct/>)
- Generation charge, ex charges for interruptible load program (ILP) and generation rate over/under recovery (GOUR)

# Spot Market Position - Philippines

Strengthened net selling merchant position as new capacity comes into operation



1. Net merchant selling (buying) position is the difference between gross open spot sales and purchases
2. SLTEC output included in Third Party Supply in 2023 and 2024, but included in Own Generation in 2022 (divested in Nov 2022)
3. Own Generation represents ACEN's attributable share of total plant output

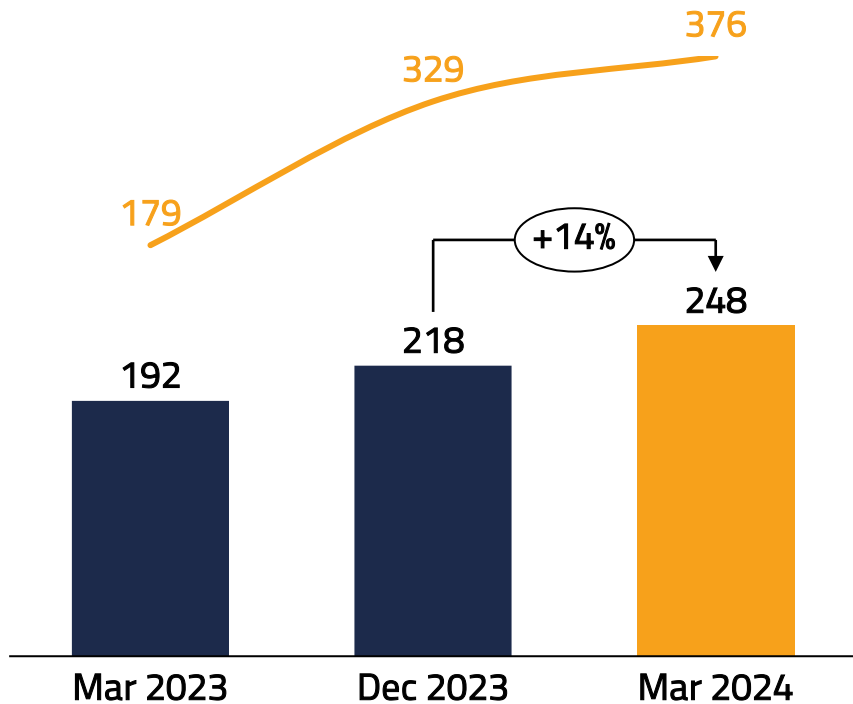




## RES Customers

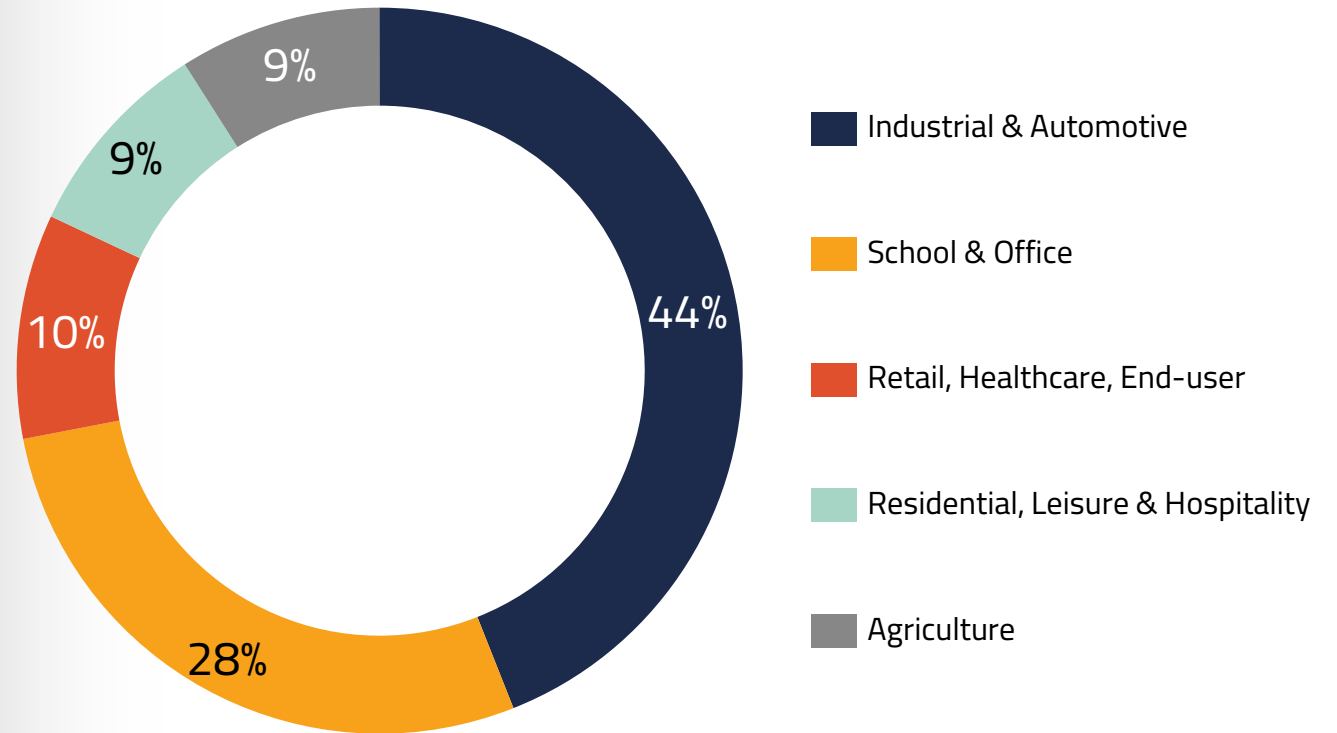
in MW and count, as at end of period specified

— No. of Customers ■ Demand in MW



## Customer Profile

Percent share of MW contracted capacity, 31 March 2024



# International Assets 31 March 2024

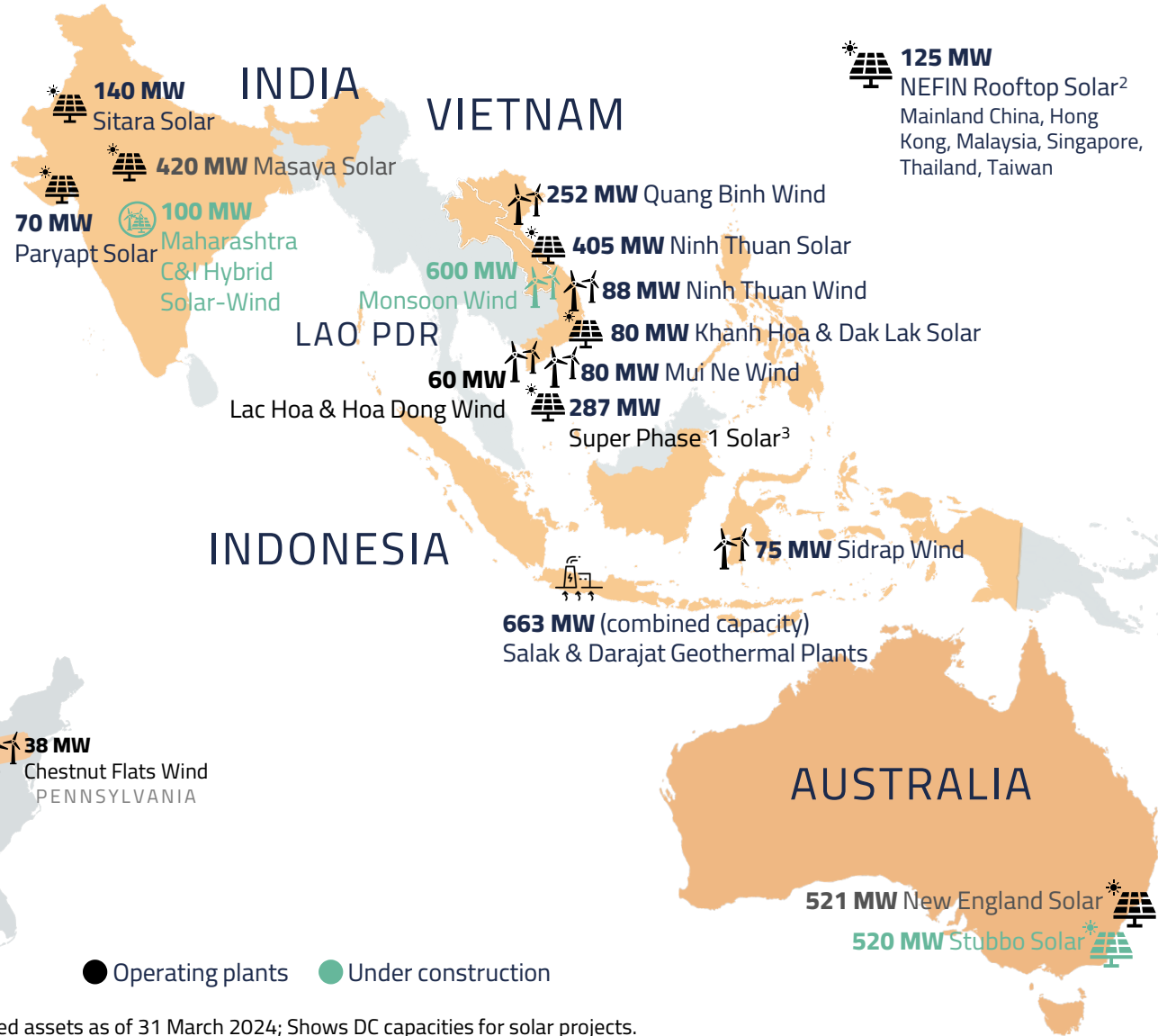
Net Attributable Capacity<sup>1</sup> of International Assets

**2,941 MW**

Net Attributable Capacity

**100%**

Renewable Energy

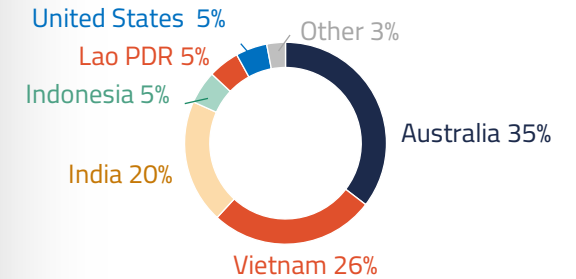


● Operating plants ● Under construction

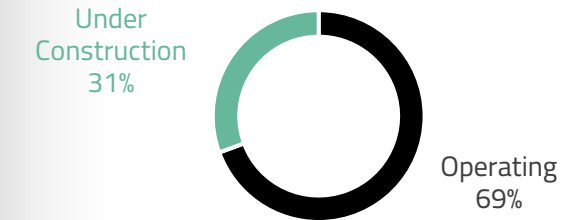
Owned assets as of 31 March 2024; Shows DC capacities for solar projects.

## Breakdown by Net Attributable Capacity (International)

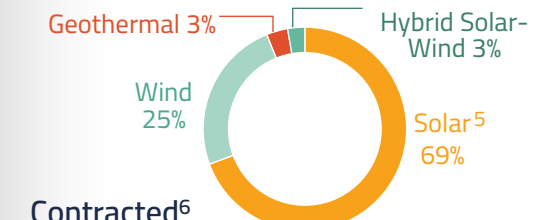
### Geography



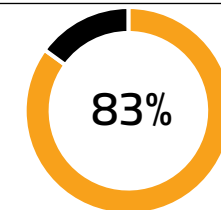
### Operating Status



### Technology



### Contracted<sup>6</sup>



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; continued contracting to enable more predictable earnings



New England Solar

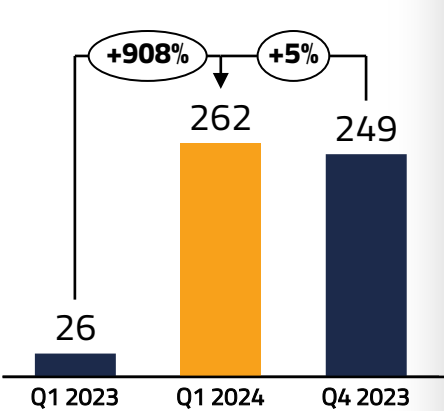
## PERFORMANCE UPDATES

- **+908% GWh** attributable renewables generation output YoY
- New England Solar Phase 1 currently **operating at full capacity**

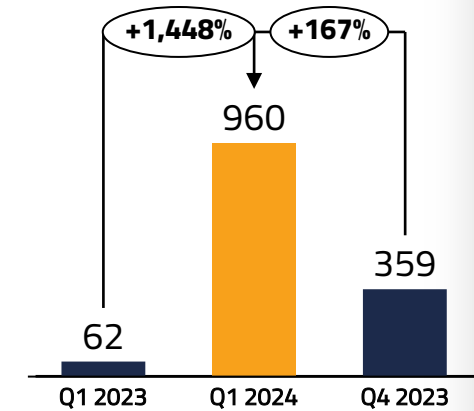
## STRATEGIC DEVELOPMENTS

- Construction on **520 MWdc Stubbo Solar underway; 57%** as of end-March 2024
- **200 MW (2h) New England BESS** to begin construction in 2024
- **35%** of New England Solar 1 capacity now contracted; tariffs secured from negotiations in earlier years

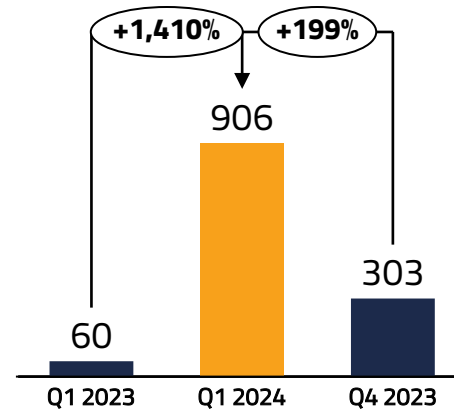
Att. Generation Output  
in GWh



Attributable Revenues  
In million PHP



Attributable EBITDA<sup>1</sup>  
In million PHP



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



# Strategic updates in Australia



## ACEN Australia and SmartestEnergy sign PPA for RE power from New England Solar

- Eight-year agreement, formalized in late Feb 2024, provides SmartestEnergy with an **offtake of 25% of the output of the 522 MWdc Stage 1** project, reducing the need for electricity that could otherwise be sourced at a higher emissions intensity



## ACEN Australia partners with Marubeni Asian Power Singapore for 200 MW BESS in Australia

- Cooperation Agreement signed March 2024 for the **joint development of 200 MW/400 MWh (2-hour) New England BESS**
- Projected investment **AU\$250 million** with 2025 completion target
- Signed at the Philippine Business Forum in Melbourne with President Ferdinand R. Marcos, Jr.



# Tempered growth YoY, largely from moderated wind resource



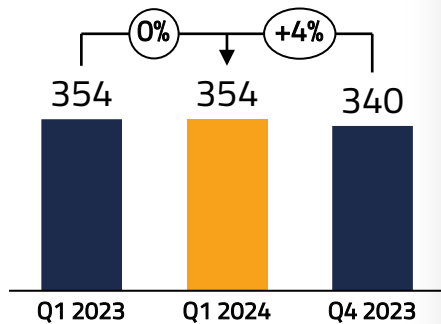
## PERFORMANCE UPDATES

- 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

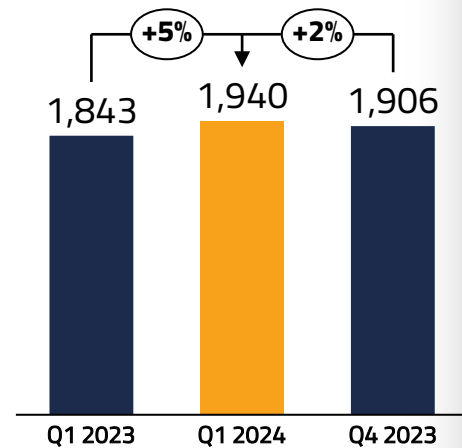
## STRATEGIC DEVELOPMENTS

- Some ACEN pipeline projects included in the Power Development Plan (PDP) 8 Implementation Plan; now in the process of development work

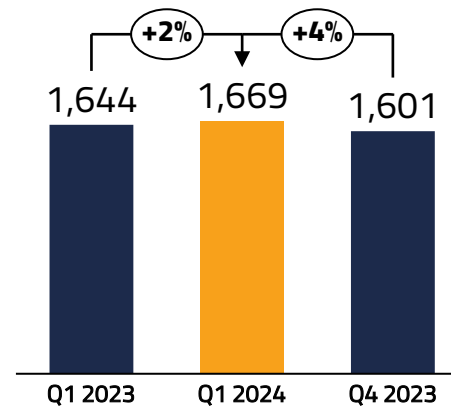
Att. Generation Output  
in GWh



Attributable Revenues  
In million PHP



Attributable EBITDA<sup>1</sup>  
In million PHP



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



# Completion of Masaya Solar delivering stronger results



Paryapt Solar



Masaya Solar

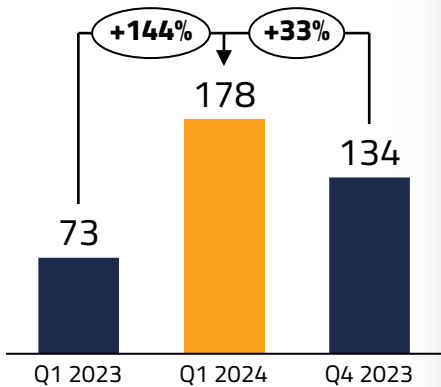
## PERFORMANCE UPDATES

- YoY growth in attributable revenues, EBITDA and **+144%** generation
- Completion of Masaya Solar**, ACEN's largest solar farm in India

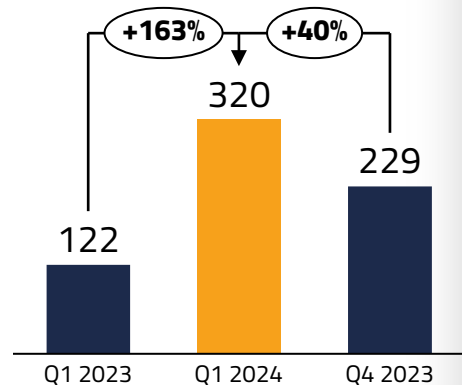
## STRATEGIC DEVELOPMENTS

- Recently received **Letters of Award** for a total of **1 GWdc** installed capacities of new solar and round-the-clock power purchase agreements (PPAs) projects in auctions with local distribution utilities

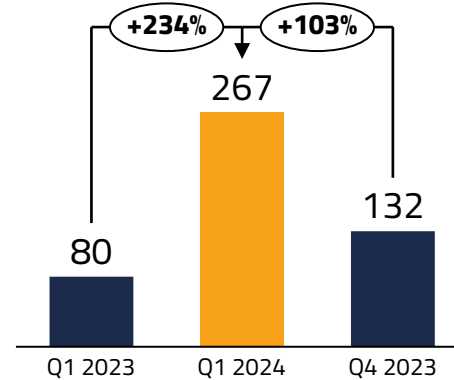
Att. Generation Output  
in GWh



Attributable Revenues  
In million PHP



Attributable EBITDA<sup>1</sup>  
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



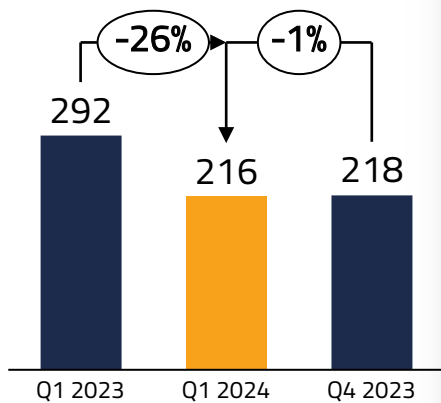
## PERFORMANCE UPDATES

- Attributable revenues -9%, while attributable EBITDA -12% as **stronger geothermal availability and flat output was offset by Salak & Darajat sell-down**

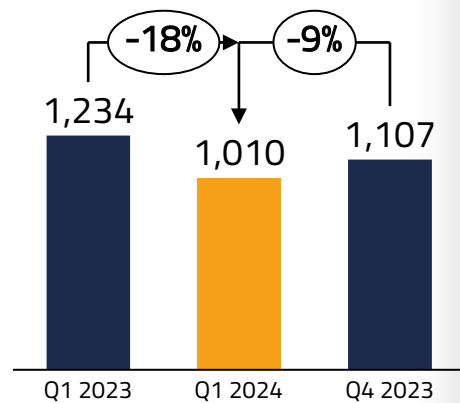
## STRATEGIC DEVELOPMENTS

- In April, **completed sale of Sidrap Wind 1** (75% stake) for approximately \$58 Mn
- Will be reflected in Q2 2024 results
- Continuing work on **the three late-stage wind development assets**, part of Barito Renewables joint venture, with combined potential capacity of 320 MW<sup>2</sup>

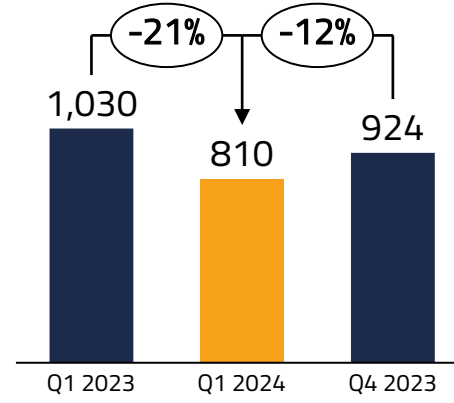
Att. Generation Output  
in GWh



Attributable Revenues  
In million PHP



Attributable EBITDA<sup>1</sup>  
in million PHP



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

# Balance Sheet Highlights Q1 2024

International equity investments, and capital expenditures for ongoing projects

## Consolidated Balance Sheet

in million PHP

	31 Dec 2023	31 March 2024	Change
Assets	284,934	289,262	<b>+2%</b>
Cash and Cash Equivalents	39,697	27,335	<b>-31%</b>
Long-Term Investments	156,607	165,519	<b>+6%</b>
Others	88,630	96,408	<b>+9%</b>
Liabilities	83,179	131,060	<b>+58%</b>
External Debt <sup>1</sup>	79,278	100,595	<b>+27%</b>
Others	32,279	30,465	<b>-6%</b>
Equity	173,377	158,202	<b>-9%</b>
Equity Attributable to Parent	143,473	148,016	<b>+3%</b>
Non-controlling interest	29,904	10,186	<b>-66%</b>

	31 Dec 2023	31 March 2024	
Statutory Net Debt	39,581	<b>73,260</b>	<b>+85%</b>
Gross Debt to Equity	0.46	<b>0.64</b>	
Net Debt to Equity	0.23	<b>0.46</b>	

## Attributable Net Obligations

in million PHP

	31 Dec 2023	31 March 2024	Change
Statutory Net Debt <sup>3</sup>	39,581	73,260	<b>+85%</b>
Attributable Net Debt from Associates and Joint Ventures	55,228	53,660	<b>-3%</b>
Attributable Net Debt	94,809	126,920	<b>+34%</b>
ACRI Redeemable Preferred Shares <sup>2</sup>	31,499	11,312	<b>-64%</b>
Attributable Net Obligations	126,308	138,233	<b>+9%</b>

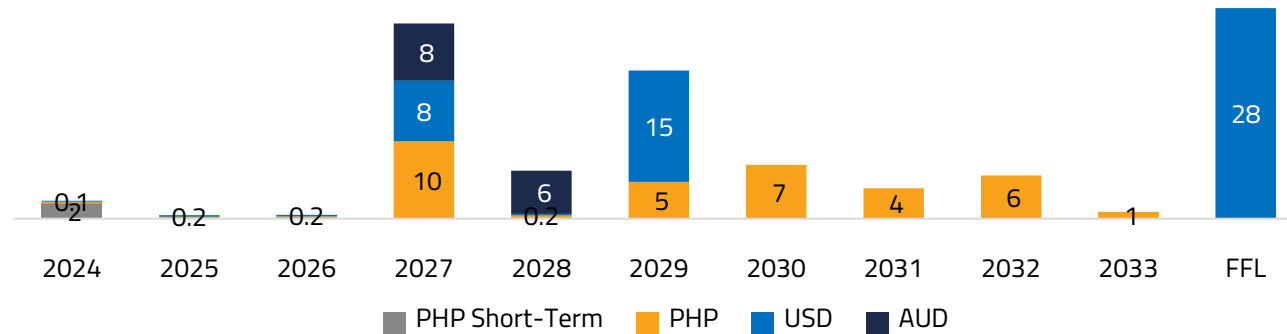
# Debt Profile

Spaced out maturities allow for well-paced debt refinancing

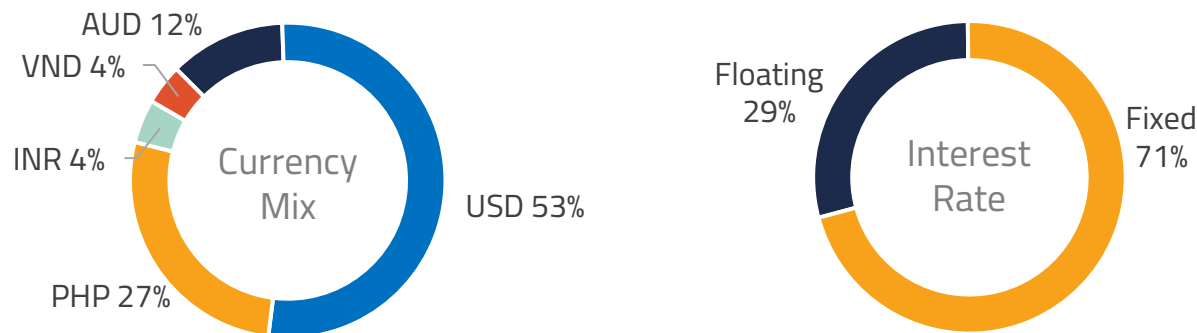
## Parent Obligations Maturity Profile<sup>1</sup>

in billion PHP, as of 31 March 2024

Blended cost of debt<sup>2</sup> **5.28%**  
 Debt service coverage ratio **1.83x**  
 Average remaining life<sup>3</sup> **4.45 years**



## Profile of Consolidated Attributable Net Obligations<sup>4</sup>



- Interest rates largely fixed at **71%**, which increased from 61% at end of 2023
- Foreign currency obligations are matched with foreign currency assets
- All debt, including project debt at non-controlled entities are compliant with covenants
- 2024 maturity of ~P20 Bn converted to domestic bilateral loan**

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.



# Financing updates Q1 2024



## Sumitomo Mitsui Banking Corporation (SMBC) US\$150 Mn green term loan facility


- In **April 2024** ACRI signed a US\$150 Mn green term loan facility with Sumitomo Mitsui Bank Singapore Branch (SMBC)
- Landmark US\$/AU\$ dual-currency Green term loan with five year tenor; arranged by SMBC, both lender and green loan coordinator; **first ACEN banking partnership with SMBC**







## ACEN guarantees \$180 Mn loan to support ACEN Cayman from Rizal Commercial Banking Corp. (RCBC)

- **Jan 2024** loan obtained by ACEN Cayman will redeem the preferred shares held by AC Energy Finance International Limited in ACEN Cayman; the proceeds will in turn be used by ACEFIL to redeem its maturing green bonds
- ACEN Cayman proceeds fund the company's international expansion

# Construction Updates 31 March 2024

PHILIPPINES 	Completion	Estimated Annual Output in GWh <sup>1</sup>	Target Completion
<b>Pagudpud Wind</b> 160 MW <sup>2</sup> Balaoi & Caunayan, Pagudpud, Ilocos Norte	<b>99%</b>	532	Full capacity by Q3 2024
<b>SanMar Solar (Phase 3)</b> 200 MW <sub>dc</sub> San Marcelino, Zambales	<b>2%</b>	298	Q2 2025
<b>Pangasinan Solar</b> 60 MW <sub>dc</sub> Sinocalan, San Manuel, Pangasinan	<b>89%</b>	84	Q3 2024
<b>Palauig 2 Solar</b> 300 MW <sub>dc</sub> Zambales	<b>51%</b>	453	H2 2025
<b>Capa Wind</b> 70 MW Caparispisan, Pagudpud, Ilocos Norte	<b>88%</b>	217	Q3 2024 Started T&C <sup>3</sup> Q1 2024

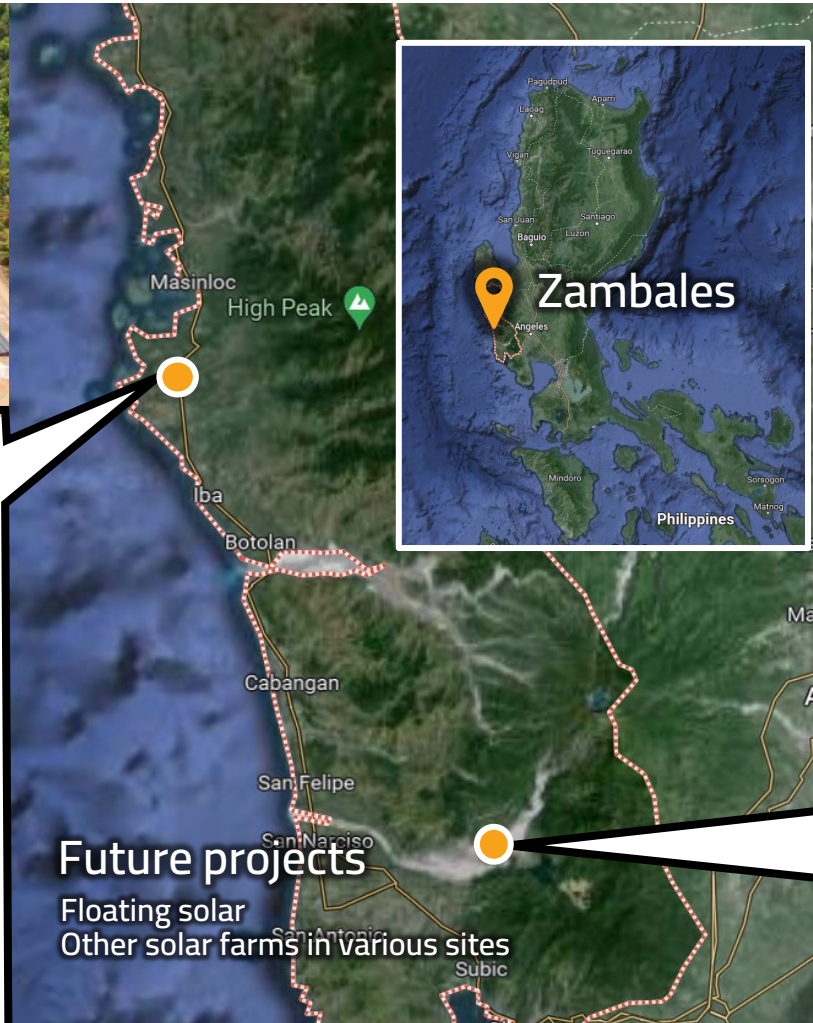
INTERNATIONAL	Completion	Estimated Annual Output in GWh	Target Completion
 <b>Stubbo Solar</b> 520 MW <sub>dc</sub> Central Western Tablelands, NSW, Australia	<b>57%</b>	1,075	H2 2025
 <b>Monsoon Wind</b> 600 MW Sekong & Attapeu, Lao PDR	<b>65%</b>	~1,472	H2 2025
 <b>Maharashtra C&amp;I Hybrid Solar-Wind</b> 100 MW <sub>dc</sub> Narangwadi, Maharashtra, India	<b>20%</b>	262	Q3 2025
 <b>Stockyard Wind</b> 129 MW Panhandle, Texas, USA	<b>39%</b>	266	Q4 2024 (Repowering COD)

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



# Building large scale solar farms in emerging Zambales renewables hub, enabled by transmission investments



## Palauig Solar | 1 & 2

Renewable Energy from ACEN

ACEN's 2<sup>nd</sup> largest solar farm in PH (Palauig 2)



**373,942**  
MT CO<sub>2</sub>e annual  
carbon avoidance



**136,682**  
Homes powered<sup>1</sup>

- Built over an aggregate 275 hectares of flat and rolling grassland in one of the highest irradiance zones in the Philippines

	Capacity	Completion	Estimated Annual Output in GWh <sup>1</sup>	Target Completion
Palauig Solar 1	63 MW	<b>Completed</b>	94	Operating as of 2021
Palauig Solar 2	300 MW	<b>51%</b>	453	H2 2025

## SanMar Solar

Renewable Energy from ACEN

The largest solar farm in the Philippines



**513,402**  
MT CO<sub>2</sub>e annual  
carbon avoidance



**187,656**  
Homes powered<sup>1</sup>

- Built over 500 hectares of unutilized land covered by lahar, effectively converting the area into a productive source of renewable energy

	Capacity	Completion	Estimated Annual Output in GWh <sup>1</sup>	Target Completion
Phase 1 & 2	385 MW	<b>Completed</b>	573	Operating as of March 2024
Phase 3	200 MW	<b>2%</b>	298	Q2 2025

### Future projects

Floating solar  
Other solar farms in various sites



# Philippine Construction Updates

31 March 2024



## Pagudpud Wind

Renewable Energy from ACEN

Balaoi & Caunayan, Pagudpud, Ilocos Norte

160 MW

Net Dependable Capacity

99%

Completion

532

Estimated Annual Output in GWh

Full capacity by Q3 2024

Target Completion Date



## Capa Wind

Renewable Energy from ACEN & DGA

Caparispisan, Pagudpud, Ilocos Norte

70 MW

Net Dependable Capacity

88%

Completion

217

Estimated Annual Output in GWh

Q3 2024  
Started T&C<sup>3</sup> Q1 2024

Target Completion Date



## Pangasinan Solar

Renewable Energy from ACEN

Sinocalan, San Manuel, Pangasinan

60 MW

Net Dependable Capacity

84%

Completion

84

Estimated Annual Output in GWh

Q3 2024

Target Completion Date



# International Construction Updates

31 March 2024



Central Western Tablelands, NSW, Australia



## Stubbo Solar

Renewable Energy from ACEN

520 MWdc

57%

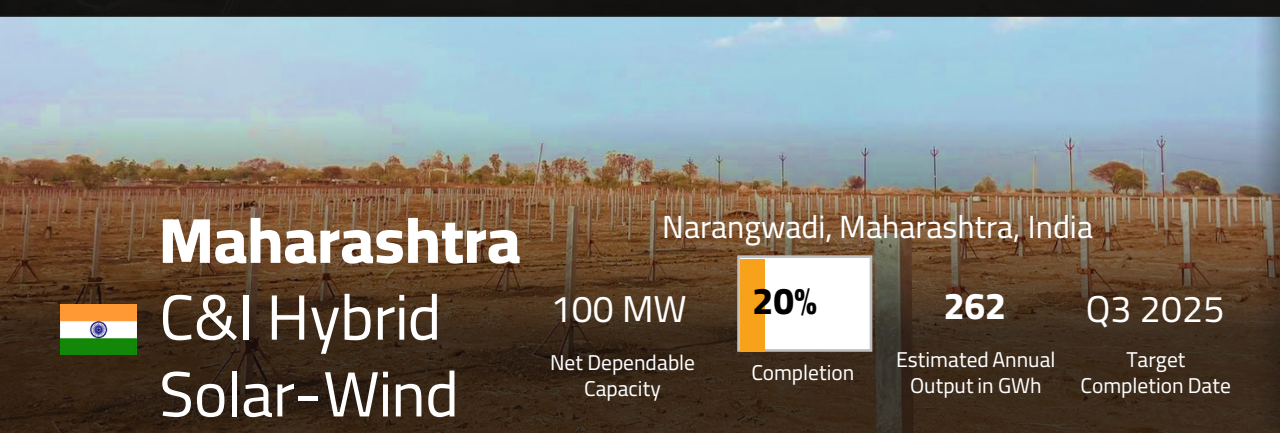
1,075 H2 2025

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date



Narangwadi, Maharashtra, India



## Maharashtra C&I Hybrid Solar-Wind

100 MW

20%

262 Q3 2025

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date



Sekong & Attapeu, Lao PDR

600 MW

65%

~1,472

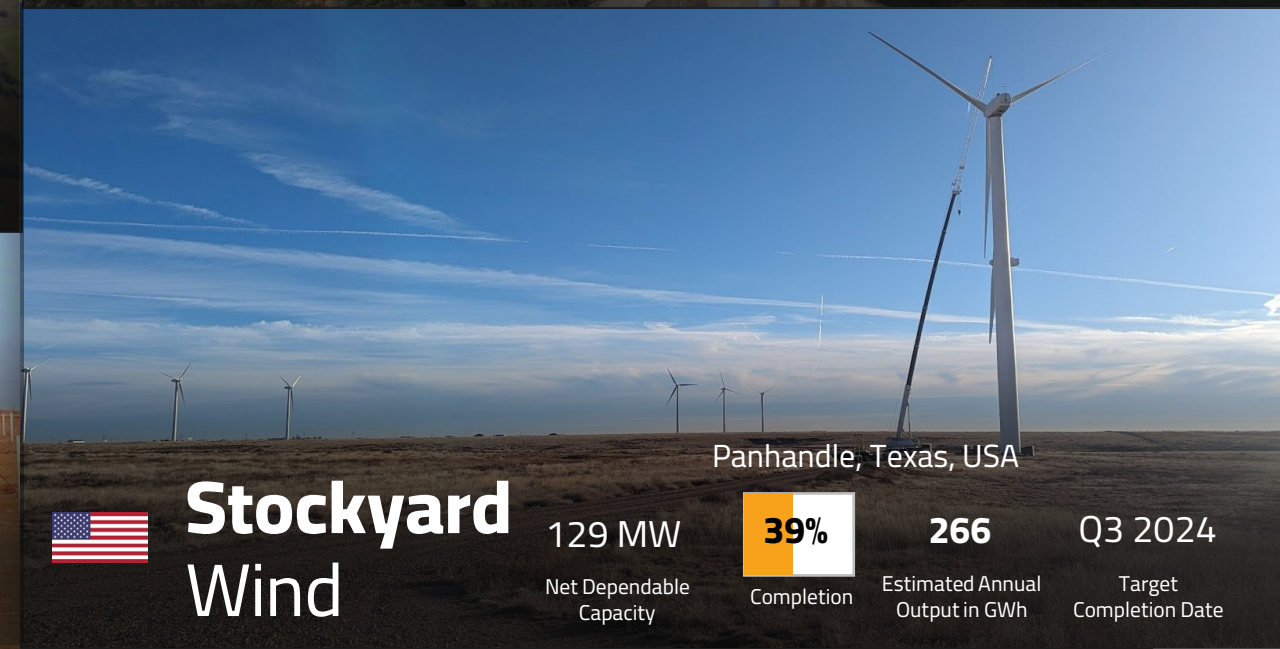
H2 2025

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date



Panhandle, Texas, USA



## Stockyard Wind

129 MW

39%

266

Q3 2024

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date



# Achievements in sustainability



ACEN upgraded to “B” rating by CDP, reaffirms commitment to environmental transparency

- **Two levels higher** than last year’s rating
- Since 2022, ACEN participates in CDP’s Climate Change questionnaire, contributing to the world’s largest inventory of self-reported environmental data



ACEN and Rockefeller Foundation Pilot Could Avoid up to 19 Million Tons of CO<sub>2</sub> via Carbon Financing –RMI<sup>1</sup>

- RMI, a technical partner of The Rockefeller Foundation under CCCI, made initial assessment of SLTEC ETM eligibility
- Report finds that **early carbon credit-backed retirement by 2030 is positive; carbon finance required** to cover SLTEC early transition costs

1. Founded as Rocky Mountain Institute, <https://rmi.org/about/>

# Takeaways

- ACEN continues to execute on its long-term expansion plans, with attributable capacity now at ~4.8 GW
  - Portfolio now **65% operating**, from 39% year-over-year (~4.0 GW)
  - Renewables output grew **49% YoY**
- Significant financial impact with NIAT of **₱2.7 Bn** and core attributable EBITDA of **₱5.2 Bn**, up 34% and 32% from a year ago
- Original end-2025 target of 5 GW has already been **effectively achieved**; signed agreements of over 1 GW will bring ACEN to at least 6 GW by end-2024







For more information, kindly contact  
ACEN Investor Relations  
[investorrelations@acenrenewables.com](mailto:investorrelations@acenrenewables.com)



Or visit  
[acenrenewables.com/investors](https://acenrenewables.com/investors)

