



9M 2023

Financial and Operating Results
Analyst & Investor Briefing

9 November 2023

Consolidated 9M 2023 Performance Highlights



- Strong 9M performance with statutory revenues up **+13%** and net income up **+59% to ₱6.6 Bn**
- Core operating earnings grew **+107%** with continued ramp up of new capacity, renewables output up **+27%**; 3Q lower with expected seasonally low resources and tariffs
- Maintained **net seller** merchant position in Q3 despite low wind and solar season, but tempered by lower WESM prices due to lower system demand
- Sustained growth in operating capacity with the commissioning of **Masaya Solar, Arayat Solar, Pagudpud Wind and New England Solar**, but encountering delays in construction of new projects
- Continued ramp up of development with strategic investments made in **land bank and transmission lines** to enable scalable projects, with near-term depreciation impact
- Portfolio growth with the **Isla Wind GEAP win** in the Philippines and **MOU signed with Rio Tinto** for potential new projects in Western Australia
- Successful offering of **₱25 Bn in preferred shares** to fund further growth of renewables portfolio

ACEN 9M 2023 Financial Highlights

Net income and EBITDA grew YoY with maintained net seller position despite lower wind and spot prices

in million PHP	2Q 2023	3Q 2023	Change	9M 2022	9M 2023	Change	
Statutory Revenues	11,333	8,181	-28%	25,243	28,650	+13%	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	15,023	12,256	-18%	35,480	40,465	+14%	QoQ decline driven by low wind seasonality and lower spot prices due to lower system demand with cooler months
Attributable EBITDA ¹	4,852	4,640	-4%	11,594	14,067	+21%	YoY growth sustained with net selling position, offset by ramp-up in overhead and development expenses QoQ decline in due to lower wind and solar resources vs. summer peaks and scheduled plant maintenance at third party suppliers, as well as temporary drop in ASPA revenues
NIAT ² Att. to Parent	2,205	2,335	+6%	4,121	6,566	+59%	YoY growth including effects of increased overhead & development expenses, with increased capitalization of interest due to ramp up of construction QoQ growth driven by ₱1 Bn value realization and ₱1.46 Bn in remeasurement gains net of provisions in 3Q

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. Net Income After Tax attributable to the parent company

Attributable Revenues 9M 2023 +14%

Increased generation from newly commissioned plants supports revenue growth

in million PHP

	2Q 2023	3Q 2023	Change	9M 2022	9M 2023	Change
Revenues from Power Supply Contracts - Philippines	4,382	4,111	-6%	12,561	12,363	-2%
Revenues from Power Generation and Trading ¹	6,881	4,011	-42%	12,546	16,045	+28%
Philippines	6,658	3,845	-42%	12,546	15,600	+24%
Australia	223	166	-26%	--	445	--
Others ²	70	59	-16%	136	242	+78%
Statutory Revenues	11,333	8,181	-28%	25,243	28,650	+13%
Attributable Revenues from Associates and Joint Ventures	3,690	4,075	+10%	10,237	11,815	+15%
Attributable Revenues	15,023	12,256	-18%	35,480	40,465	+14%

1. Includes feed-in-tariff, merchant, ASPA.

2. Other revenues include rental, dividend, and management fee income.

Core Operating Earnings 9M 2023 +107%

Strong operating performance with continued capacity ramp-up, tempered by seasonal lows

in million PHP	2Q 2023	3Q 2023	Change	9M 2022	9M 2023	Change
Income from operations	3,024	758	-75%	3,064	6,155	+101%
Overhead & development expenses	(831)	(626)	-25%	(608)	(2,131)	+250%
Net financing cost	75	44	-41%	(595)	(167)	-72%
Core operating earnings	2,268	176	-92%	1,861	3,857	+107%
Value realization	--	1,062	--	733	1,062	+45%
Others ¹	(63)	1,097	+19x	1,527	1,647	+8%
Net income after tax	2,205	2,335	+6%	4,121	6,566	+59%
Attributable EBITDA	4,853	4,640	-4%	11,594	14,067	+21%

- Income from operations refers to ACEN's attributable share of income from operating units
- Strong growth in core operating earnings, with continued ramp up of new capacity, tempered by seasonally lower wind resources and spot prices during 3Q
- Overhead and development expenses increased YoY with strategic investments made to grow organizational capabilities in the Philippines and Australia
- Growth in interest expenses tempered by increased capitalization with continued construction of new projects
- ₱1 Bn of value realization from the sale of a stake in Salak and Darajat
- Other items include ₱1.46 Bn in remeasurement gains net of provisions in 3Q 2023. LY included pre-COD income earned from the Australia investment pre acquisition of 100% of the platform

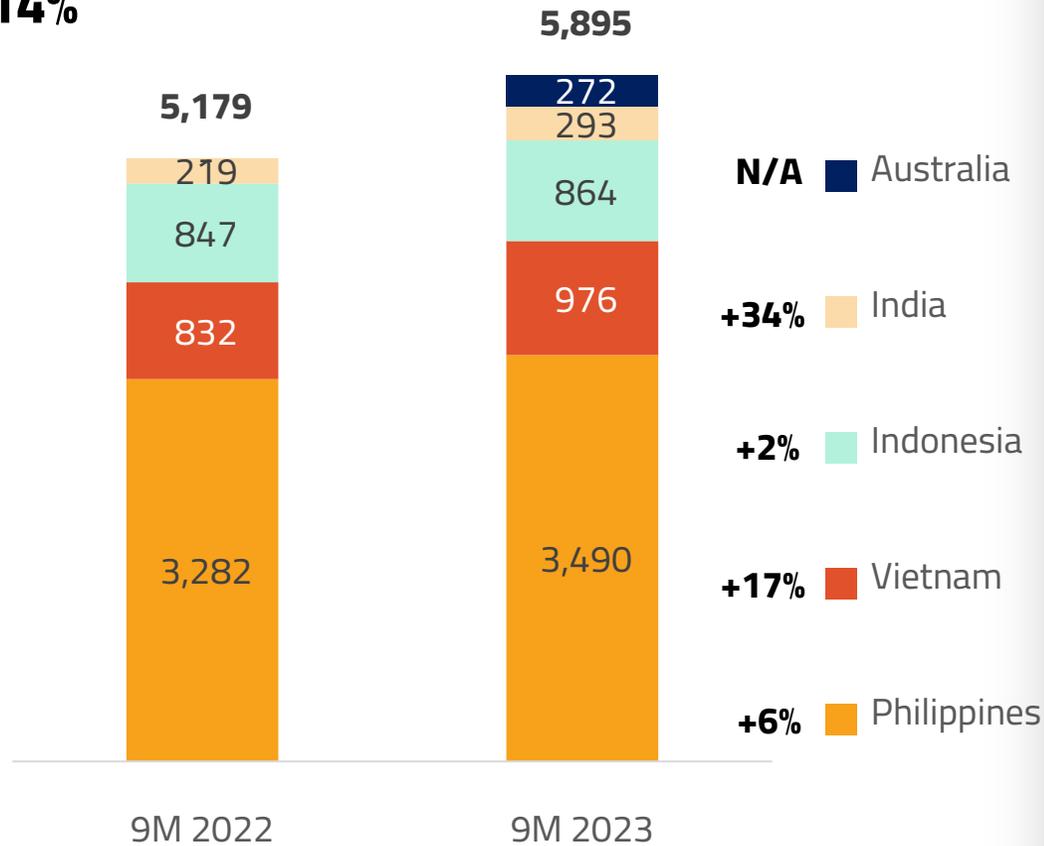
Energy Sold & Attributable Revenues² 9M 2023

Growth driven by ramp up of New England Solar, Pagudpud Wind, Arayat Solar and Masaya Solar commissioning, offsetting lower output of wind farms due to low wind season in 3Q

Energy Sold¹

in GWh

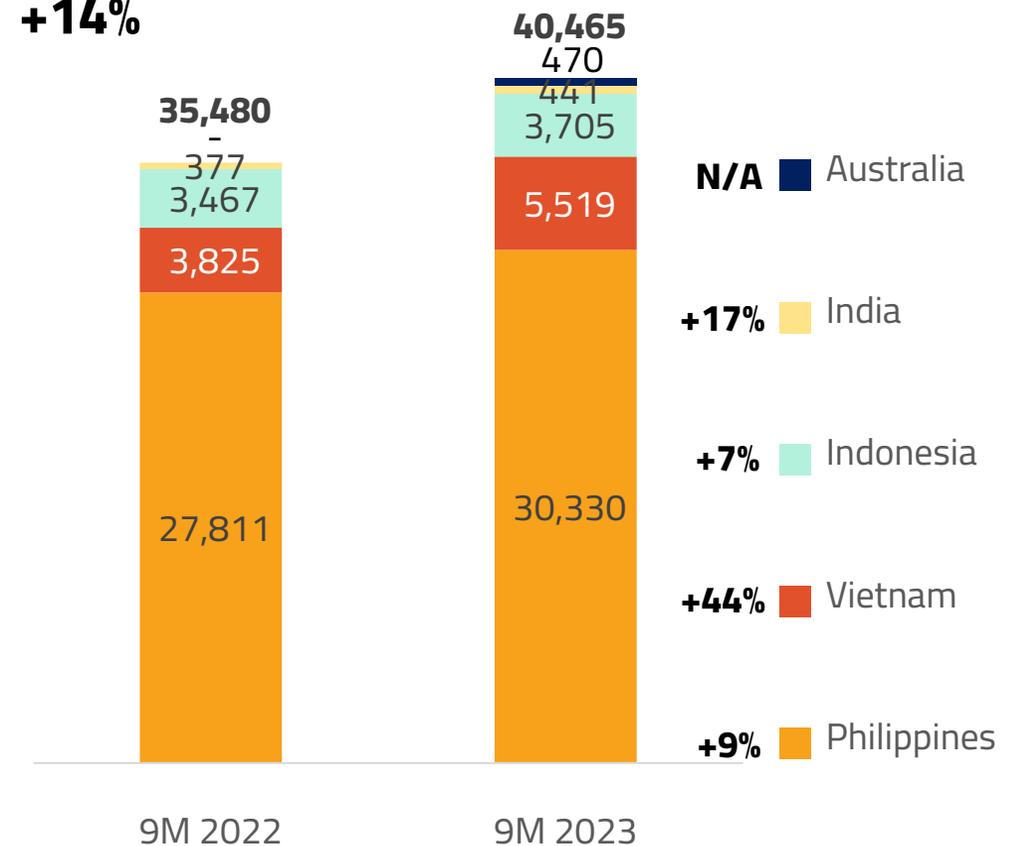
+14%



Attributable Revenues²

In million PHP

+14%



1. Includes RES sales to retail/contestable customers

2. 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 in Q2.

Attributable Generation 9M 2023 +27% RE YoY

RE output reached **3,174 GWh**, driven by commissioning of newly operational plants



PHILIPPINE RENEWABLES

769 GWh

+29% YoY

YoY better wind regime; Continued commissioning of Arayat-Mexico Solar 2 and Pagudpud Wind, QoQ drop due to seasonally low wind and cooler months



INTERNATIONAL

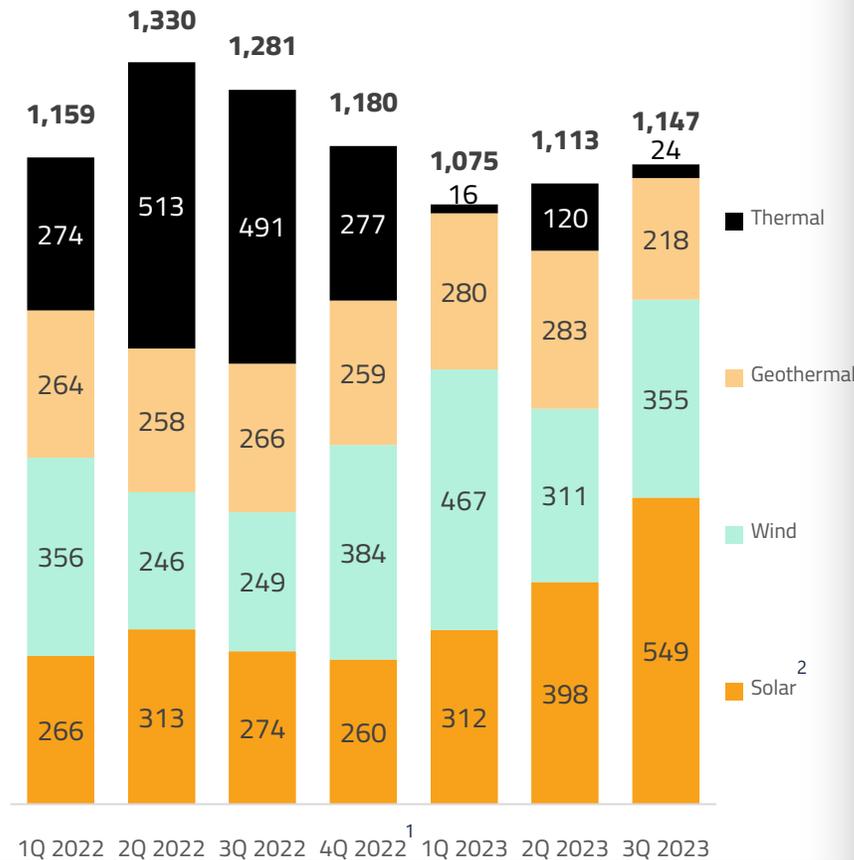
2,405 GWh

+27% YoY

YoY better wind regime, and ramp-up of New England Solar (Australia) and Masaya Solar (India)

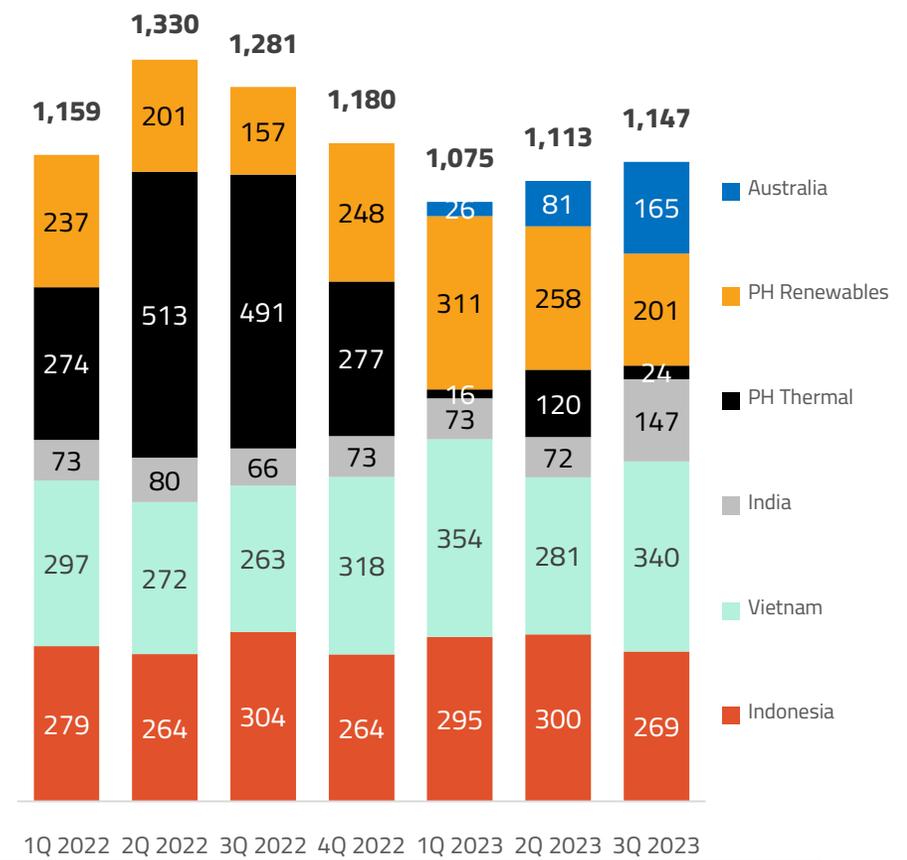
by Technology

in GWh



by Country

in GWh



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

ACEN Generation Portfolio

Total Net Attributable Capacity¹

4,515 MW

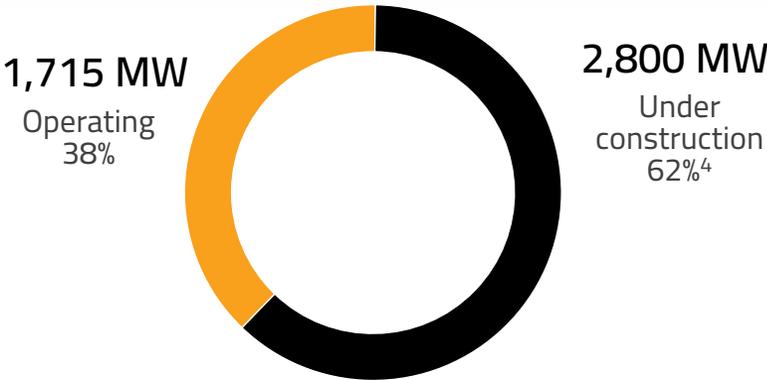
Renewable Capacity

4,447 MW

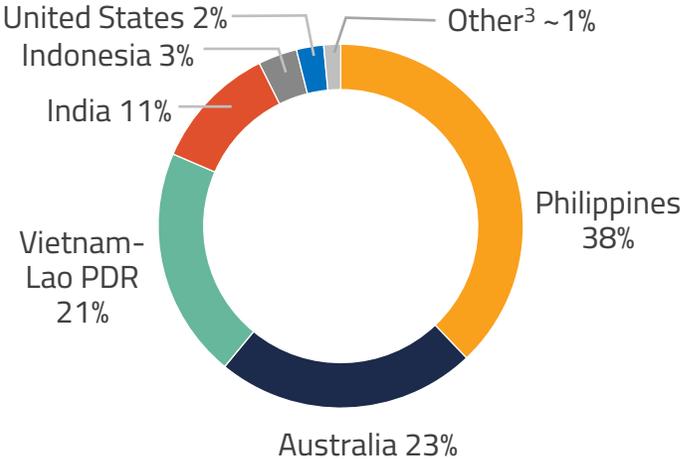
Share of Renewables to Total Capacity

98%

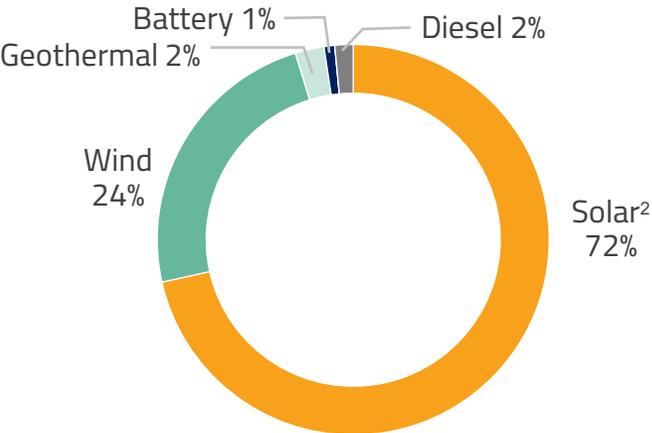
Operating Status



Geography

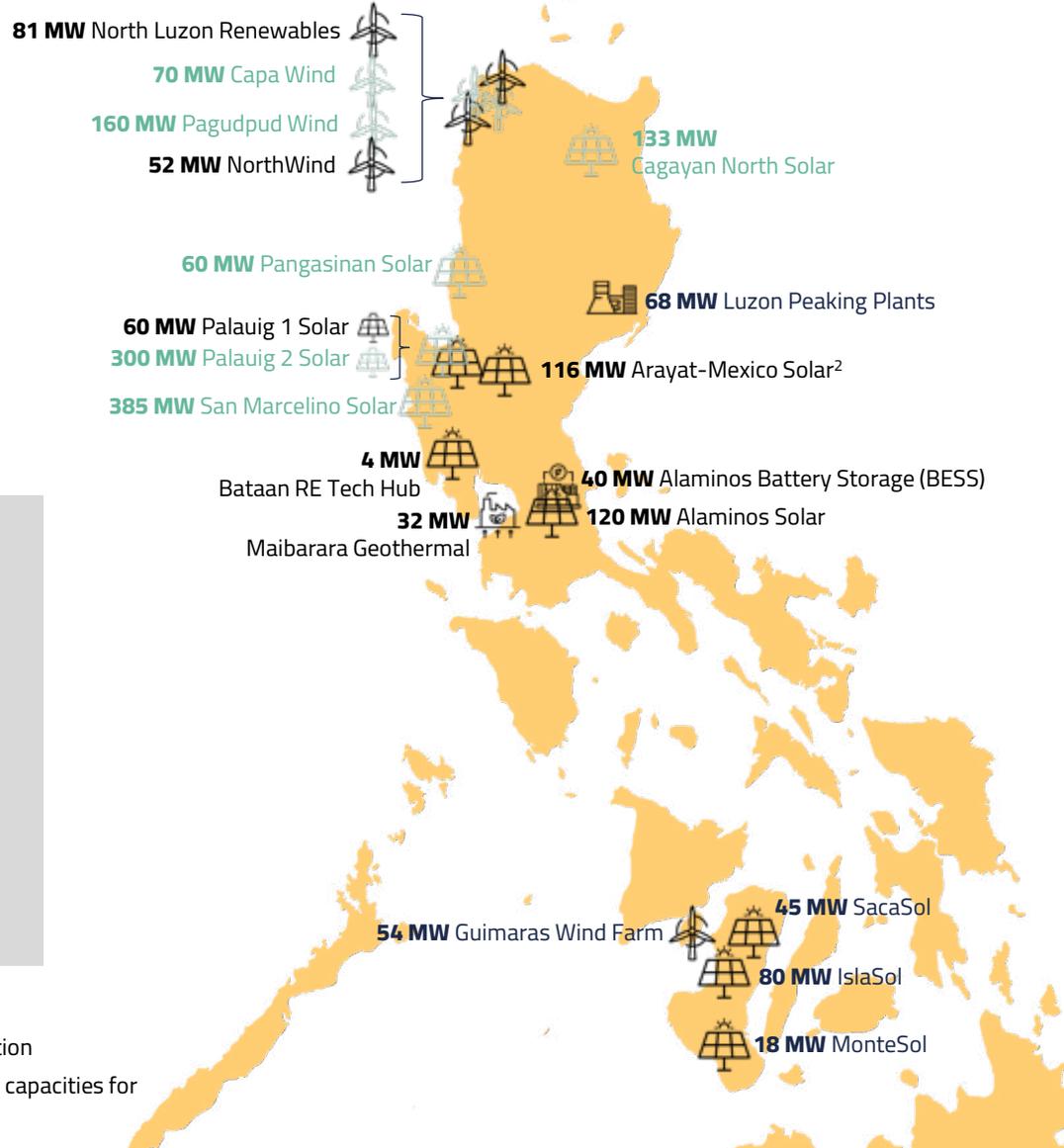


Technology



1. Refers to gross capacity of owned assets as of 28 Sept 2023, multiplied by ACEN's effective economic ownership. Does not include leased units.
 2. Includes rooftop solar capacity under NEFIN as of 28 Sept 2023.
 3. Comprises of NEFIN rooftop solar in Mainland China, Hong Kong, Malaysia, Singapore, Thailand, Taiwan. NEFIN capacity as of 28 Sept 2023.
 4. Includes capacity under commissioning.

ACEN Philippine Assets



Net Attributable Capacity of Philippine Assets¹

1,711 MW

Net Attributable Capacity

1,643 MW

of Renewables

● Operating plants ● Under construction

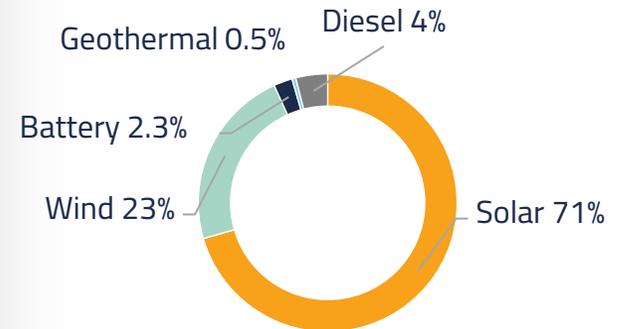
Owned assets as of 28 Sept 2023; Shows DC capacities for solar projects. Map is not drawn to scale.

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

Continued ramp up of new capacity offsets seasonally low wind resource and lower spot prices due to start of cooler months



PERFORMANCE UPDATES

- **+9%** Attributable Revenues; **+24%** Attributable EBITDA
- **+29%** Total attributable renewables generation output
- Continued net seller position as of end-9M 2023 with continued commissioning of new projects despite scheduled maintenance outage of third-party supplier
- QoQ decline due to seasonally low wind resource, scheduled maintenance outage, and lower WESM prices due to lower system demand with the start of cooler months
- Delays in San Marcelino, Pagudpud Wind and Cagayan North construction due to typhoons and grid connection issues pushed COD to 1H 2024, resulting in **~₱2.7 Bn** estimated impact to FY23 EBITDA

STRATEGIC DEVELOPMENTS

- Isla Wind wins bid at the DOE's second GEAP round (up to 345 MW)
- Signed agreement with the Laguna Lake Development Authority (LLDA) to lease 800 ha. of RE areas (REAs) in Laguna, good for up to ~1,000 MW of floating solar
- Successful **₱25 Bn preferred share** issuance in September 2023 raised fresh capital to fund developments

Philippines

FINANCIAL HIGHLIGHTS

Increased retail tariffs offsetting softer spot market prices and low wind regime in Q3



Attributable Output (RE) in GWh	9M 2022		+29%	9M 2023	
	595			769	
	2Q 2023		3Q 2023		
	258		-22%	201	

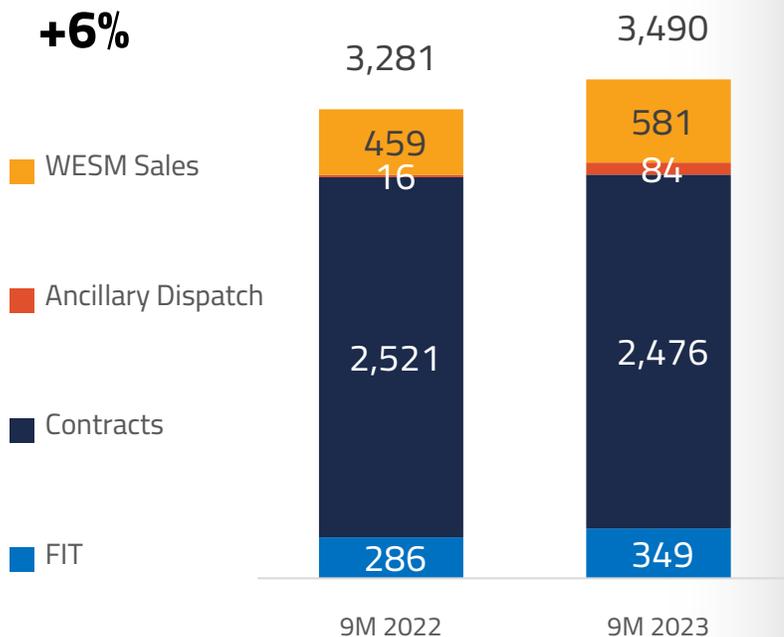
Attributable Revenues ¹ in million PHP	9M 2022		+9%	9M 2023	
	27,811			30,330	
	2Q 2023		3Q 2023		
	11,841		-28%	8,569	

Attributable EBITDA ² in million PHP	9M 2022		+24%	9M 2023	
	3,671			4,549	
	2Q 2023		3Q 2023		
	2,212		-80%	447	

Energy Sold

in GWh

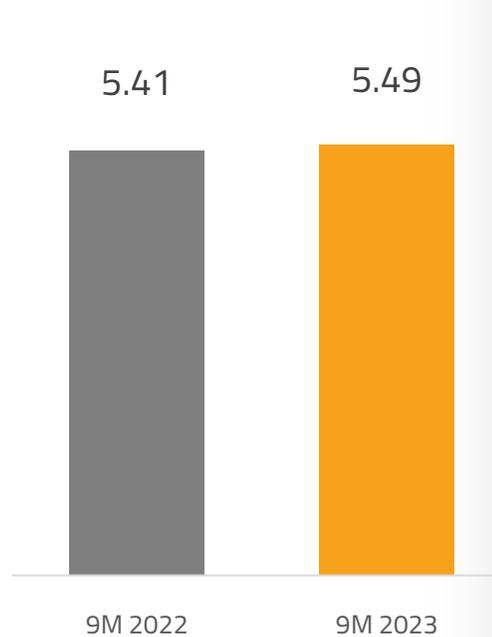
+6%



Average Contracted Tariff³

in PHP per kWh

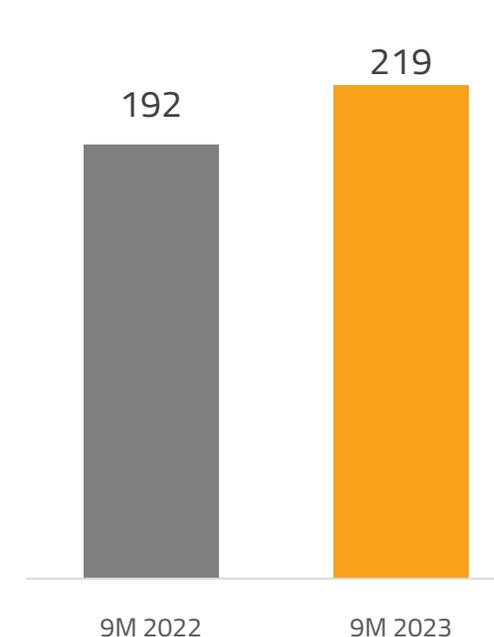
+1.51%



RES Customer Contracts

In MW

+14%

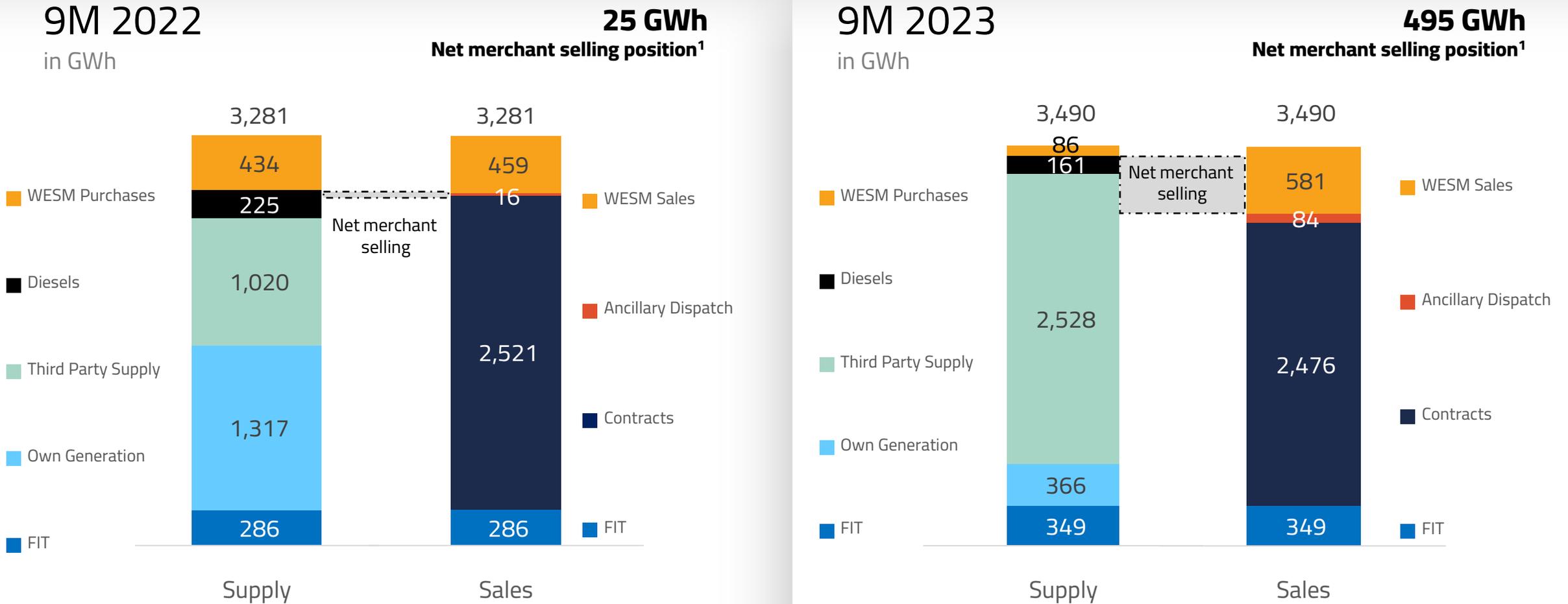


1. Refers to ACEN's attributable share in the revenues of operating assets, including associates and JVs. This includes pass-through items of ₱5.8bn in 1H22 and ₱8.5bn in 1H23.
 2. Project-level Attributable EBITDA for operating assets, not including corporate overhead.
 3. Includes RES tariffs and FIT plants (including associate NLR), weighted.

Spot Market Position - Philippines 9M 2023



Net selling merchant position maintained despite plant maintenance as new capacity ramps up



1. Net merchant selling (buying) position is the difference between gross WESM sales and purchases
2. SLTEC output included in Third Party Supply in 9M 2023, but included in Own Generation in 9M 2022
3. Own Generation represents our attributable share of total plant output

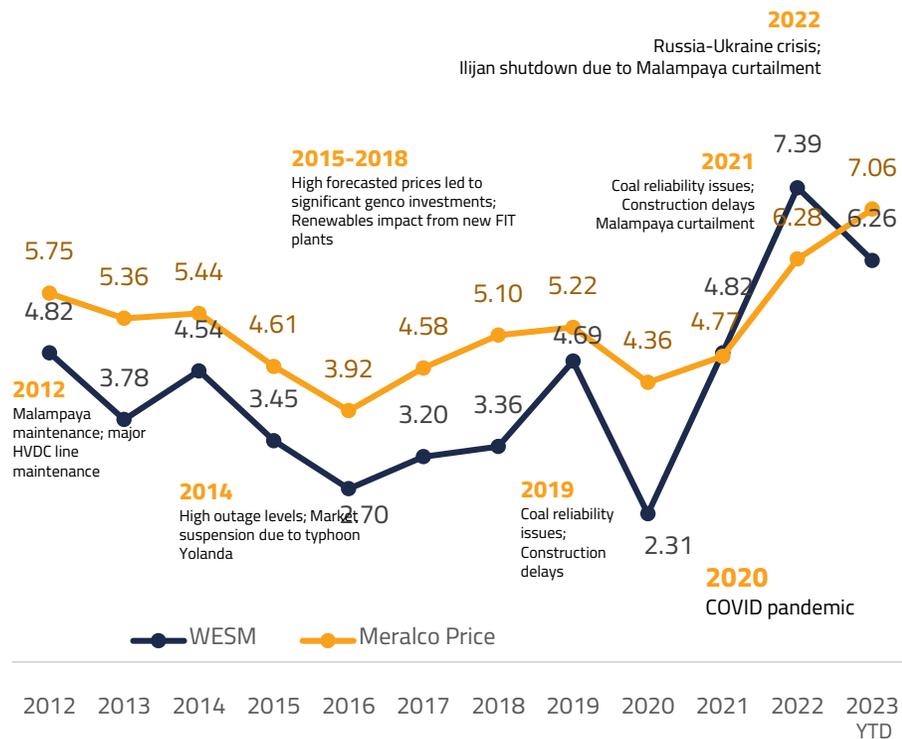
Philippine Spot Market Updates



Decline in spot market prices with start of rainy season; Distribution utility prices sustained

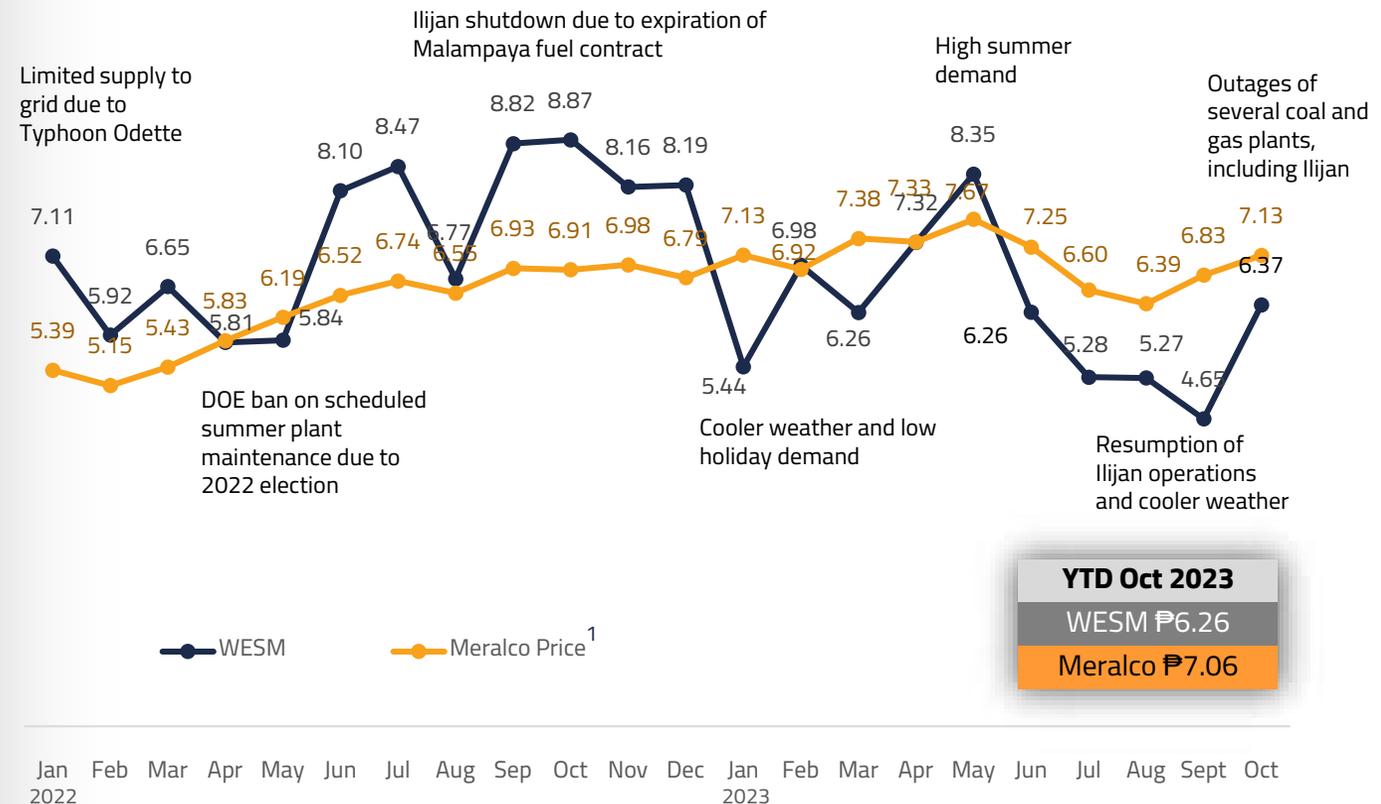
Historical Spot Prices

Generator Weighted Average Price (GWAP) in PHP per KWh



Monthly Spot Prices, 2022-2023

Generator Weighted Average Price (GWAP) in PHP per KWh



YTD Oct 2023
WESM ₱6.26
Meralco ₱7.06

Source: IEMOP, ACEN company analysis, Meralco website

1. Generation charge, ex charges for interruptible load program (ILP) and generation rate over/under recovery (GOUR)

ACEN's Isla Wind wins Green Energy Auction 2



Isla Wind

Renewable Energy from ACEN
Real and Mauban, Quezon

- The Isla Wind Power Project, via Giga Ace 6, Inc., won the bid for its 230 MW capacity, with option to upsize the plant up to 345 MW
- Located in Real and Mauban, Quezon, with close proximity to the high wind resources in Laguna de Ba-i
- ACEN's third GEAP winning project
- Slated to be the largest wind farm in the Philippines
- Targeted to start construction by the end of the year

ACEN signs service contract for RE area utilization with LLDA



- ACEN subs signed Renewable Energy Contract Area Utilization (RECAU) agreements with the Laguna Lake Development Authority (LLDA) to lease ~800 hectares of Renewable Energy Areas (REAs) in Laguna Lake, Philippines
- Pivotal step toward a groundbreaking large-scale floating solar project on Laguna Lake, the Philippines' largest freshwater lake
- Potential for up to ~1,000 MW renewables capacity to spearhead this energy innovation in the Philippines
- Following an invitation to develop floating solar on Laguna Lake and submissions of bids from interested RE developers, ACEN subs received Notices of Award from LLDA in July 2023
- Solar Energy Operating Contracts (SEOCs) for eight blocks of hundred hectares each in the southern and eastern sections of the lake have been applied for

ACEN International Assets



Net Attributable Capacity¹
of International Assets

2,804 MW

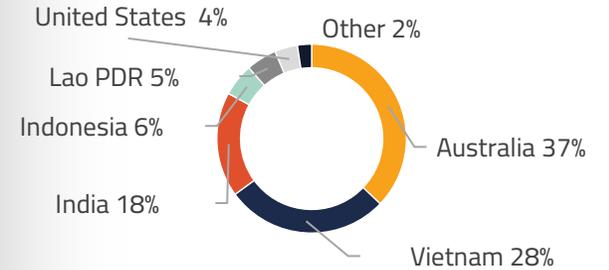
Net Attributable Capacity

100%

Renewable Energy

Breakdown by Net Attributable Capacity (International)

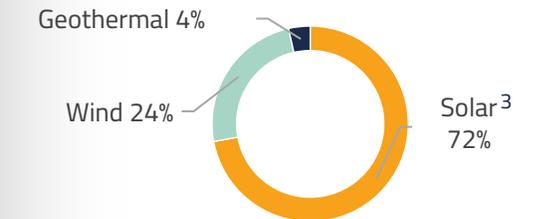
Geography



Operating Status



Technology



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 28 September 2023.
 3. Includes rooftop solar.
 4. Phases 2, 3, and 4 of the Solar NT acquisition are subject to completion of conditions precedent.

New England Solar Farm close to full capacity; pipeline growth potential with Yindjibarndi Energy-Rio Tinto MOU



New England Solar



Stubbo site

PERFORMANCE UPDATES

- **272 GWh** total attributable renewables generation output as New England Solar ramps up to **514 MWdc**
- NESF Phase 1 expected to achieve full commercial operations within the year
- **₪480 Mn** estimated impact to FY23 EBITDA from construction delays due to heavy rains

STRATEGIC DEVELOPMENTS

- MOU between Yindjibarndi Energy and Rio Tinto for renewables projects in the Pilbara, Western Australia

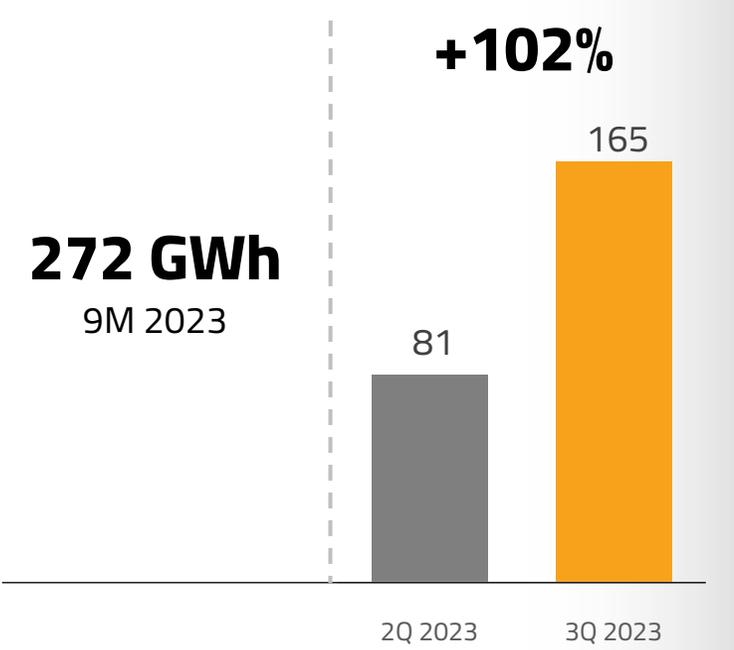
Continued ramp up of New England Solar commissioning tempered by seasonal dip in spot prices



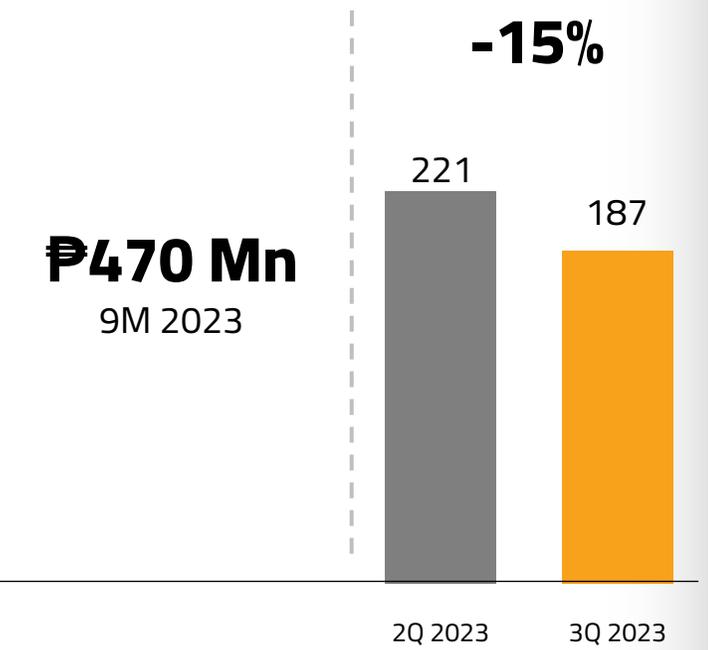
Contracted Capacity
25% of New England Solar capacity
(contract commencing in 2024)

Effective Tariff¹ in AUD per MWh
AUD 46.72
Spot market energy sales only, LGC revenues to be recognized in 2024

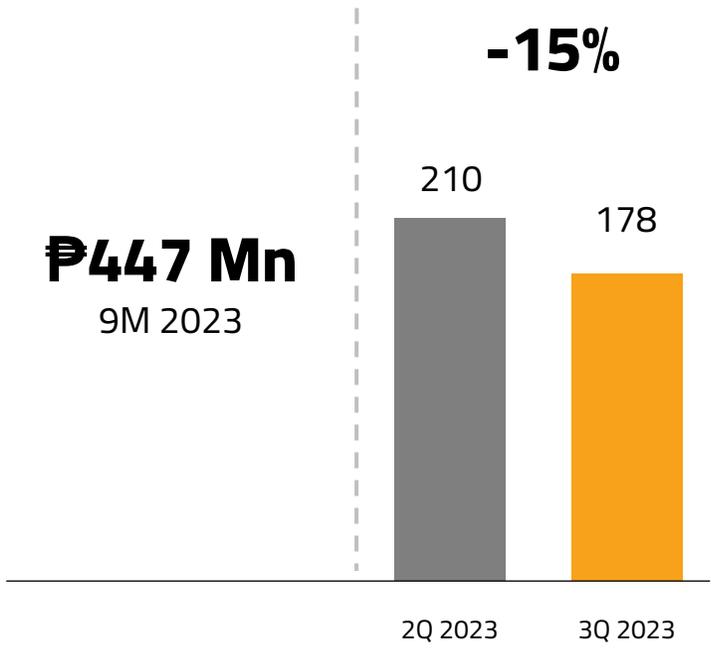
Att. Generation Output in GWh



Attributable Revenues In million PHP



Attributable EBITDA in million PHP



1. Attributable Revenues divided by Energy Sold

ACEN, through YEC, signs MOU with Rio Tinto to progress Indigenous-led renewables development in WA



From L-R: Simon Trott, Rio Tinto Iron Ore Chief Executive
Michael Woodley, Yindjibarndi Aboriginal Corporation Chief Executive



Pilbara, WA



RioTinto

- MOU to explore RE opportunities on Yindjibarndi country in Pilbara, WA
- Rio Tinto & YEC¹ have commenced studying wind, solar, BESS
- Initial focus: potential solar farm to supply energy for Rio Tinto
- Rio Tinto operates four gas-fired power stations in the Pilbara; around 600 to 700 MW of renewables generation is estimated to be required to displace majority of the gas use across Rio Tinto's network
- About Rio Tinto
 - Global mining group focusing on finding, mining and processing the Earth's mineral resources
 - Committed to reducing its Scope 1 and 2 GHG by 50% by 2030 globally; ~\$7.5 Bn planned for decarbonization; net zero emissions by 2050
 - Rail network connects Pilbara mines to ports at Cape Lambert and Dampier in Western Australia, which traverses Yindjibarndi Country
 - Participation Agreement and Indigenous Land Use Agreement with YAC, the representative body for the Yindjibarndi people, since 2013

Improved wind output boosted by Phase 1 acquisition of Solar NT (SUPER) platform



PERFORMANCE UPDATES

- **+44%** Attributable Revenues
- **+13%** Attributable EBITDA
- **+17%** YoY increase in total attributable renewables generation output, now also including 146MW from the first tranche of the Solar NT acquisition in 3Q

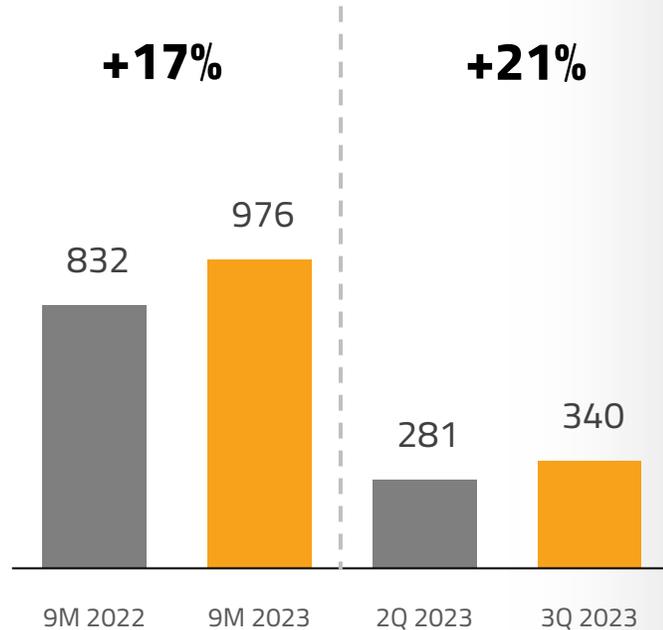
Strong output in 3Q supported by Solar NT (SUPER) Phase 1 acquisition



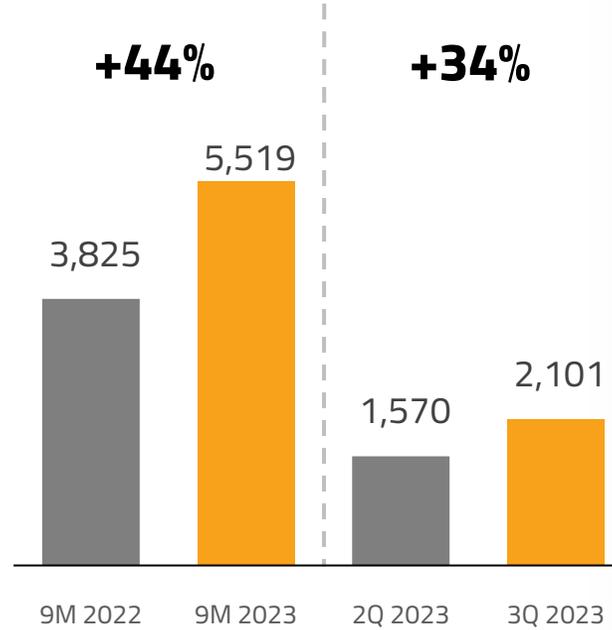
Contracted Capacity
1,192 MW¹ with feed-in tariffs
(100% of operating capacity)

Feed-in Tariffs (FIT) in U.S. cents per kWh
Solar - \$7.09 cents² / \$9.35 cents per kWh
Wind - \$8.5 cents per kWh

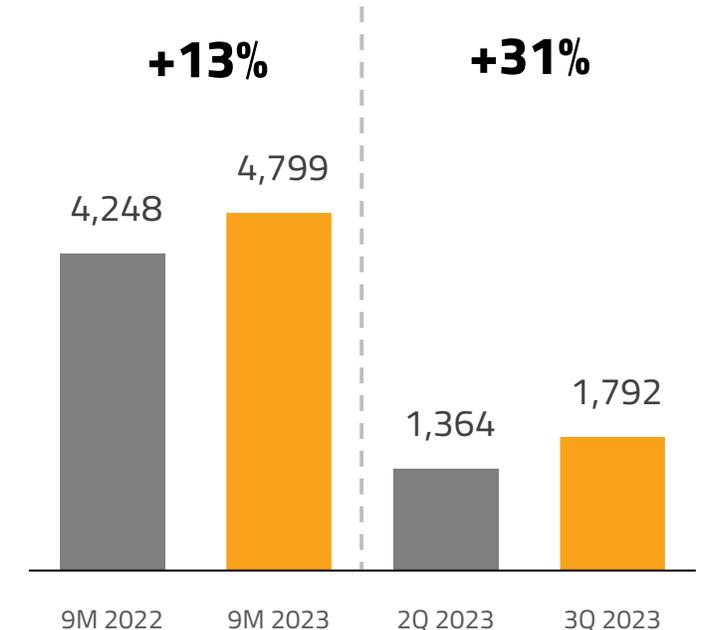
Att. Generation Output in GWh



Attributable Revenues In million PHP



Attributable EBITDA³ In million PHP



1. Operating net dependable capacity
2. FIT for Ninh Thuan expansion project
3. Attributable EBITDA includes ACEN's share of the EBITDA of non-consolidated operating assets

Growth driven by earnings from the start of commissioning of Masaya Solar, which is expected to come fully online before the end of the year



Masaya Solar



Sitara Solar

PERFORMANCE UPDATES

- **+34%** YoY increase in generation with start of commissioning for **420 MW Masaya Solar**, ACEN's largest solar farm in India
- **+17%** Attributable Revenues
- **+43%** Attributable EBITDA
- **₹470 Mn** estimated impact to FY23 EBITDA from delay in COD of Masaya Solar
- **₹1.97 Bn** provision for impairment of investment in India platform due to impact of cost overruns and project delays

Growth driven by earnings from start of Masaya Solar commissioning

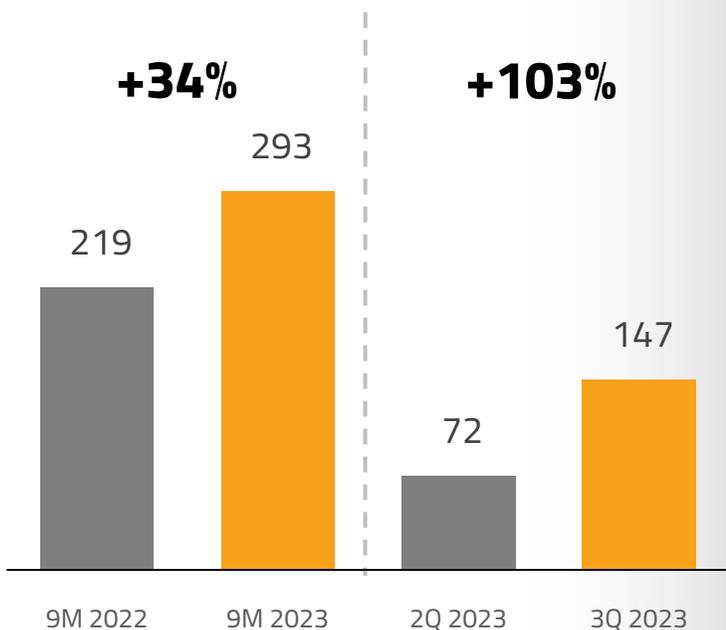


Contracted Capacity
210 MW¹
(100% of operating capacity)

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

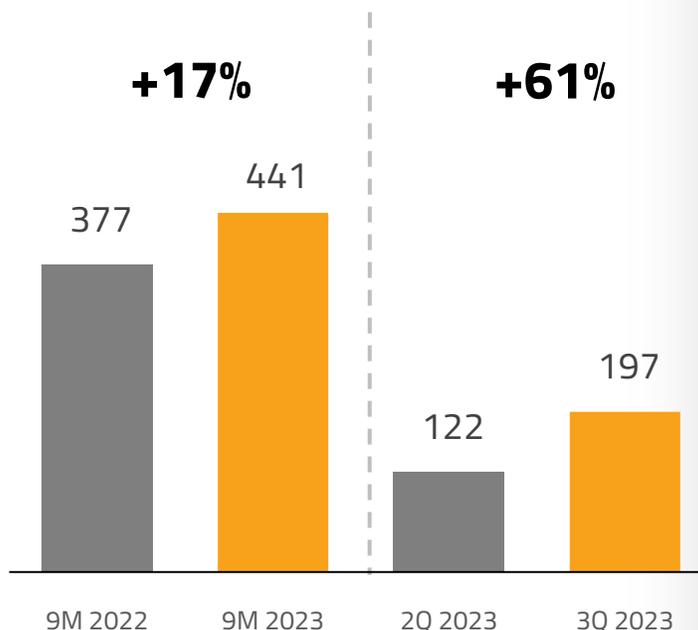
Att. Generation Output

in GWh



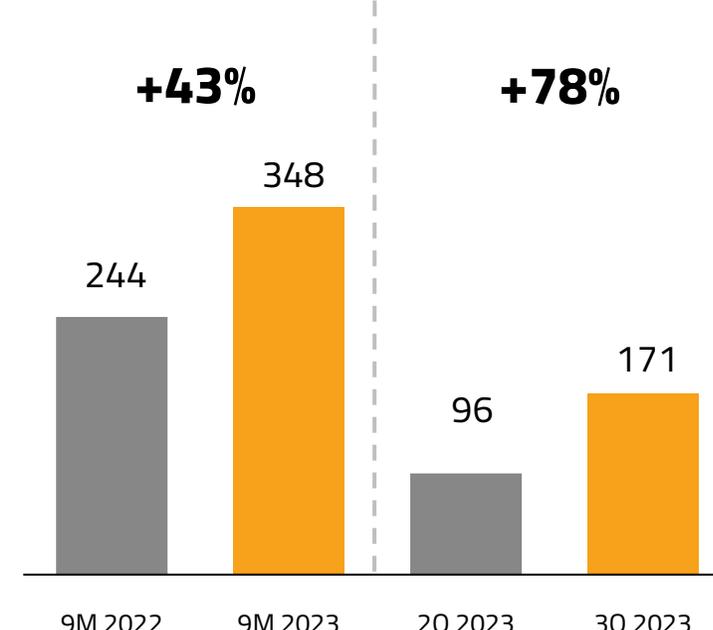
Attributable Revenues

In million PHP



Attributable EBITDA²

In million PHP



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

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



PERFORMANCE UPDATES

- **+2%** increase in total attributable renewables generation output driven by improved geothermal availability, offset by impact of sell-down in Salak & Darajat Geothermal
- **+7%** Attributable Revenues
- **-7%** Attributable EBITDA

STRATEGIC DEVELOPMENTS

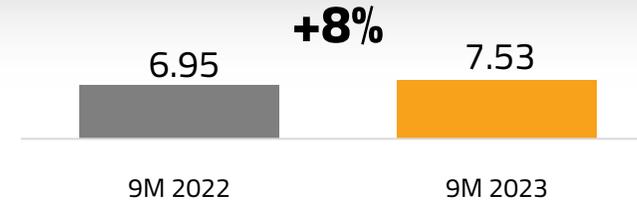
- Attractive value realization through sale of small stake in Salak & Darajat Geothermal, generating **US\$69.8 Mn in cash** proceeds, resulting in a **gain on sale of US\$19.2 Mn** plus remeasurement gain of US\$60.5 Mn
- Strategic partnerships with Dewata and the Puri Usaha Group provide a pathway for expansion

Modest drop due to partial sell-down of stake in Salak and Darajat, offset by improved geothermal availability

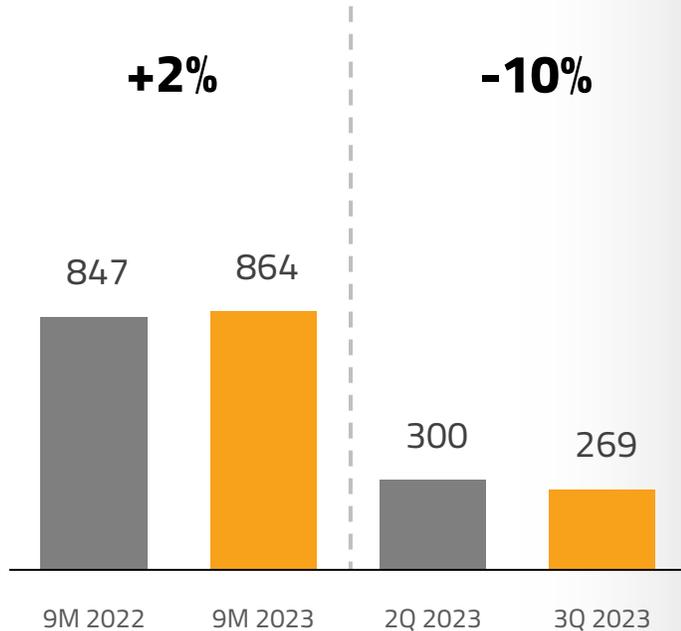


Contracted Capacity
723 MW
(100% of operating capacity)

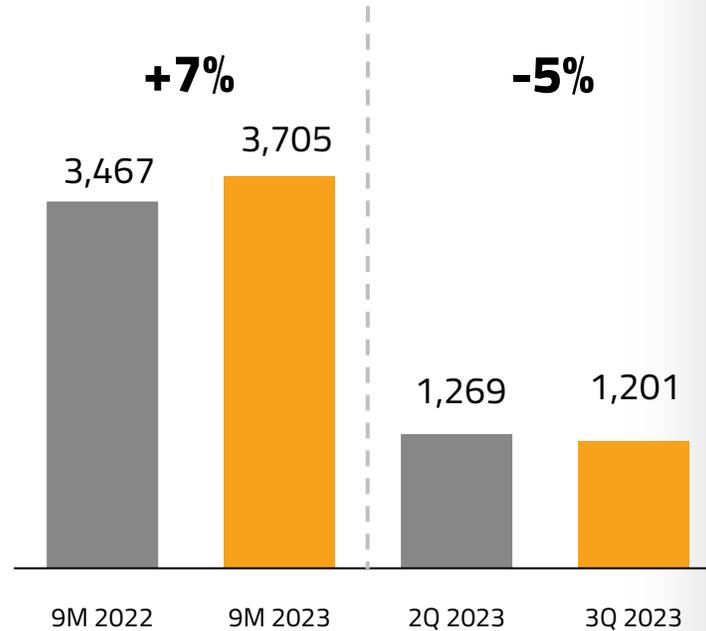
Effective Tariff¹
in U.S. cents per kWh



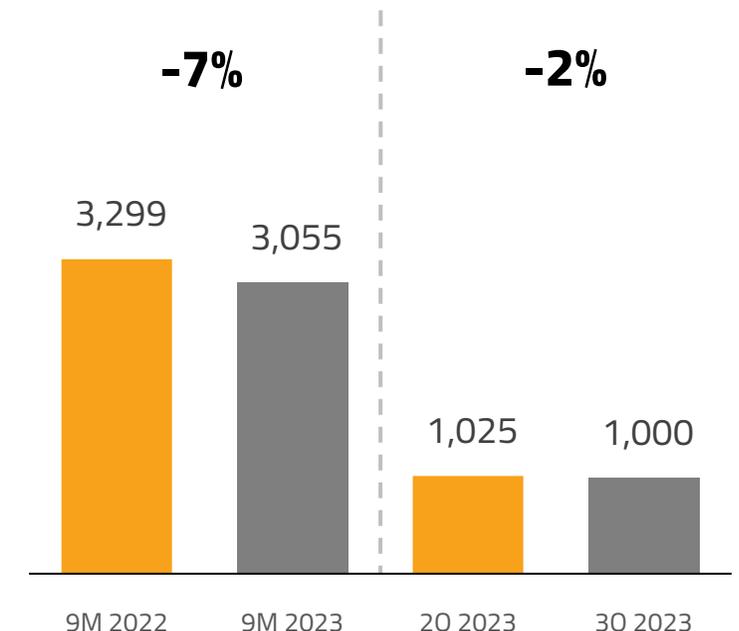
Att. Generation Output
in GWh



Attributable Revenues
In million PHP



Attributable EBITDA²
in million PHP



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

Balance Sheet Highlights

Net debt declined with ACEN's strong cash balance following the recent ₱25 Bn preferred share issuance

Consolidated Balance Sheet

in million PHP

	31 Dec 2022	30 Sept 2023	Change
Assets	232,773	276,037	+19%
Cash and Cash Equivalents	34,630	59,013	+70%
Long-Term Investments	109,822	141,120	+28%
Others	88,321	75,904	-14%
Liabilities	83,179	101,536	+22%
External Debt ¹	63,765	77,080	+21%
Others	19,415	24,456	+26%
Equity	149,593	174,501	+17%
Equity Attributable to Parent	117,734	144,642	+23%
Non-controlling interest	31,860	29,859	-6%

	31 Dec 2022	30 Sept 2023	
Statutory Net Debt	29,135	18,067	-38%
Gross Debt to Equity	0.43x	0.44x	
Net Debt to Equity	0.19x	0.10x	

Attributable Net Obligations

in million PHP

	31 Dec 2022	30 Sept 2023	Change
Statutory Net Debt	29,135	18,067	-38%
Attributable Net Debt from Associates and Joint Ventures	47,272	56,429	+19%
Attributable Net Debt	76,407	74,496	-3%
ACRI Redeemable Preferred Shares ²	30,968	31,499	+2%
Attributable Net Obligations	107,375	105,995	-1%

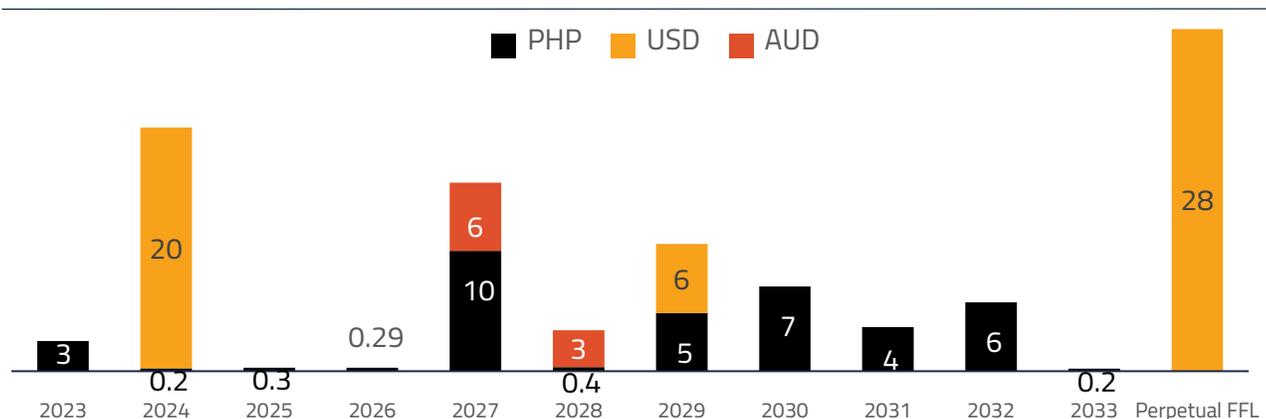
Debt Profile

Spaced out maturities allow for well-paced debt refinancing

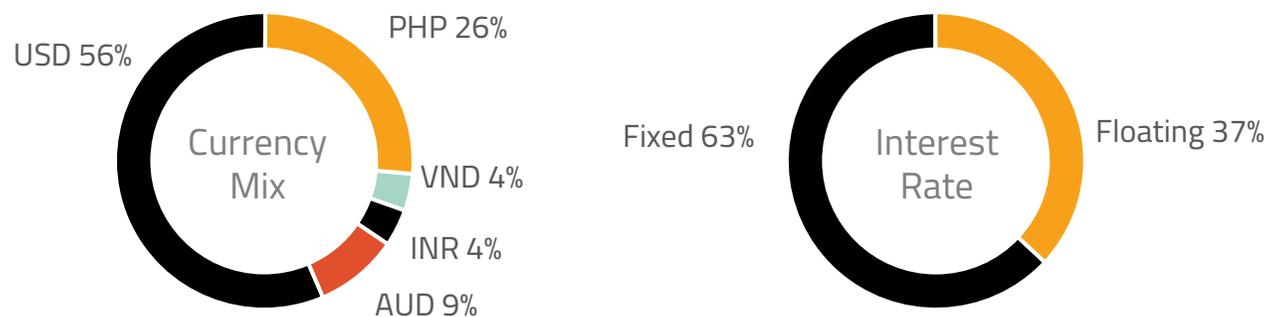
Parent Obligations Maturity Profile¹

in billion PHP, as of 30 September 2023

Blended cost of debt² **5.42%**
Average remaining life³ **5 years**



Profile of Consolidated Attributable Net Obligations⁴



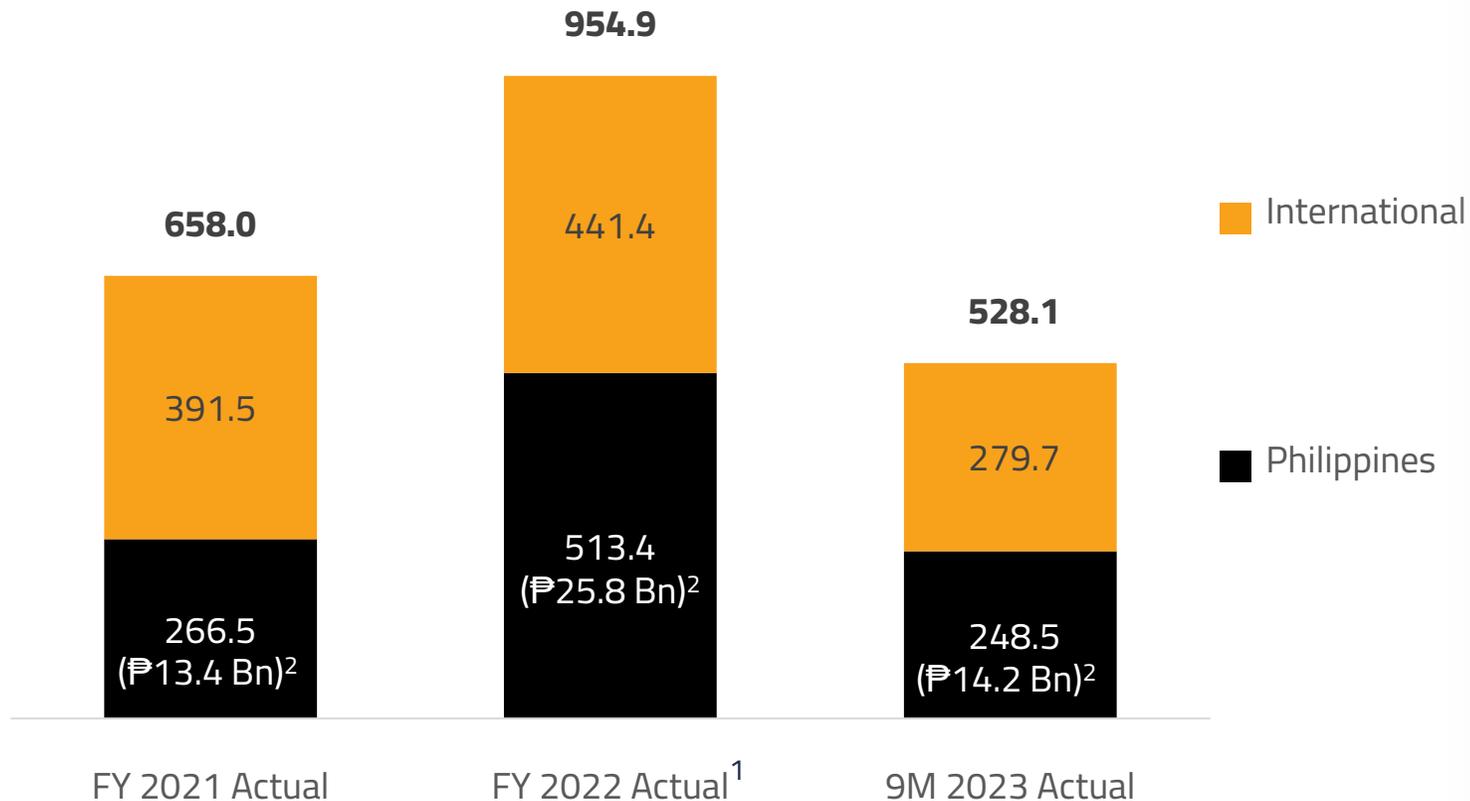
- Maturities are well spread out; upcoming 2024 maturity is due to be refinanced through bilateral loans
- Blended cost of debt is relatively low due to FFL debt issued during low interest rate environment
- Interest rates largely fixed
- Foreign currency obligations are matched with foreign currency assets
- All debt, including project debt at joint venture companies, are compliant with covenants

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.

Capital Expenditure

Continued renewables expansion, offset by the impact of construction delays

In million USD, unless otherwise stated



- Aggressive portfolio growth in the Philippines and in Australia
- Delays in construction have slowed down capex deployment in Q3, but still on track to meet year-end target of **~US\$880 Mn (P50 Bn)**
- Capex spend expected to grow with 2.8 GW currently under construction 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 31 October 2023

PHILIPPINES



	Completion	Estimated Annual Output in GWh	Target Completion
Pagudpud Wind 160 MW Balaoi & Caunayan, Pagudpud, Ilocos Norte	98%	532.3	Full capacity by 1Q 2024
Arayat-Mexico Solar (Phase 2) 44 MW _{dc} Pampanga	95%	63.8	2H 2023 (full capacity injecting to the grid since March 2023)
San Marcelino Solar 1 385 MW _{dc} Zambales	94%	569.1	2Q 2024*
Cagayan North Solar (Phase 1) 133 MW _{dc} Lal-lo, Cagayan	98%	187.9	1Q 2024*
Pangasinan Solar 60 MW _{dc} Sinocalan, San Manuel, Pangasinan	60%	84.1	3Q 2024
Palauig 2 Solar 300 MW _{dc} Zambales	31%	453.0	1H 2025
Capa Wind 70 MW Caparispisan, Pagudpud, Ilocos Norte	82%	220.0	1Q 2024 start of T&C*

INTERNATIONAL

	Completion	Estimated Annual Output in GWh	Target Completion
 Masaya Solar 420 MW _{dc} Khandwa, Madhya Pradesh, India	94%	698	4Q 2023 (T&C ongoing)
 New England Solar (Phase 1) 521 MW _{dc} Uralla, NSW, Australia	98%	1,050	4Q 2023 (T&C ongoing)
 Stubbo Solar 520 MW _{dc} Central Western Tablelands, NSW, Australia	23%	1,075	2H 2025
 Monsoon Wind 600 MW Sekong & Attapeu, Lao PDR	22%	~1,472	2H 2025
 Stockyard Wind 136 MW Panhandle, Texas, USA	20%	281	2H 2024

1. T&C refers to testing and commissioning.
2. All MW capacities and GWh output figures shown in gross terms, not attributable.

Philippine Construction Updates



Pagudpud Wind
Renewable Energy from ACEN

Balaoi & Caunayan, Pagudpud, Ilocos Norte

160 MW
Net Dependable
Capacity

98%
Completion

532.3
Estimated Annual
Output in GWh

Full capacity by
1Q 2024
Target
Completion Date



Phase 1
SanMar Solar
Renewable Energy from ACEN

San Marcelino, Zambales

385 MW
Net Dependable
Capacity

94%
Completion

569.1
Estimated Annual
Output in GWh

2Q 2024
Target
Completion Date

Philippine Construction Updates



Phase 2
Arayat-Mexico
SOLAR FARM
Renewable Energy from ACEN & Citicore

44 MW
Net Dependable Capacity

95%
Completion

63.8
Estimated Annual Output in GWh

2H 2023
Full capacity injecting to the grid since March 2023
Target Completion Date

Pampanga



Phase 1
Cagayan North Solar
Renewable Energy from ACEN & CleanTech

133 MW
Net Dependable Capacity

98%
Completion

187.9
Estimated Annual Output in GWh

1Q 2024
Target Completion Date

Lal-lo, Cagayan

Philippine Construction Updates



Capa Wind

Renewable Energy from ACEN & DGA

Caparispisan, Pagudpud, Ilocos Norte

70 MW

82%

220.0

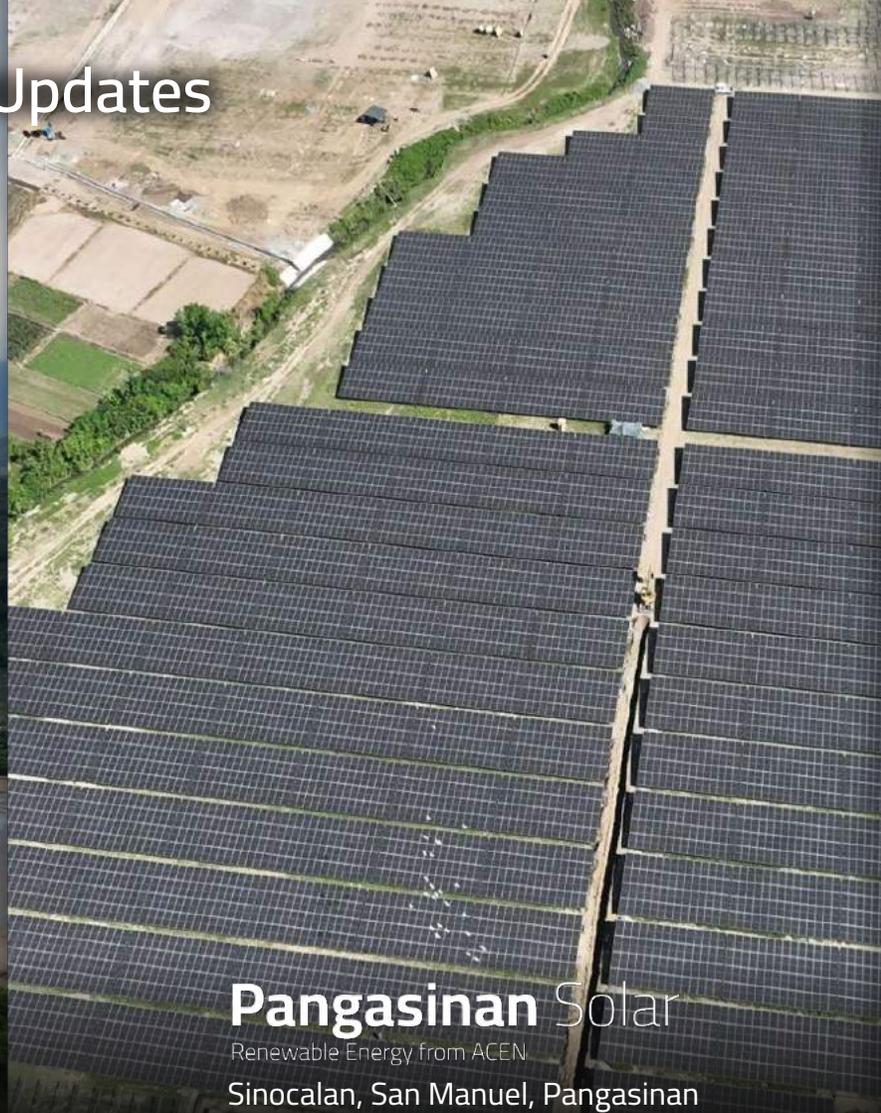
1Q 2024
start of T&C*

Net Dependable
Capacity

Completion

Estimated Annual
Output in GWh

Target
Completion Date



Pangasinan Solar

Renewable Energy from ACEN

Sinocalan, San Manuel, Pangasinan

60 MW

60%

84.1

3Q 2024

Net Dependable
Capacity

Completion

Estimated Annual
Output in GWh

Target
Completion Date



Palauig 2 Solar

Renewable Energy from ACEN

Zambales

300 MW

31%

453.0

1H 2025

Net Dependable
Capacity

Completion

Estimated Annual
Output in GWh

Target
Completion Date

Australia Construction Updates



Phase 1

New England Solar

Renewable Energy from ACEN

521 MWdc

Net Dependable
Capacity

98%

Completion

1,050

Estimated Annual
Output in GWh

4Q 2023

T&C ongoing

Target

Completion Date

Uralla, NSW, Australia



Central Western Tablelands, NSW, Australia

Stubbo Solar

Renewable Energy from ACEN

520 MWdc

Net Dependable
Capacity

23%

Completion

1,075

Estimated Annual
Output in GWh

2H 2025

Target
Completion Date

International Construction Updates



Khandwa, Madhya Pradesh, India



Masaya Solar

420 MW
Net Dependable Capacity

94%
Completion

698
Estimated Annual Output in GWh

4Q 2023
T&C ongoing
Target Completion Date



Sekong & Attapeu, Lao PDR




600 MW
Net Dependable Capacity

22%
Completion

~1,472
Estimated Annual Output in GWh

2H 2025
Target Completion Date



Panhandle, Texas, USA



Stockyard Wind

136 MW
Net Dependable Capacity

20%
Completion

281
Estimated Annual Output in GWh

2H 2024
Target Completion Date

Total Attributable GWh Output

The **~2,800 MW** of projects currently under construction are expected to come online within 2023-2025.

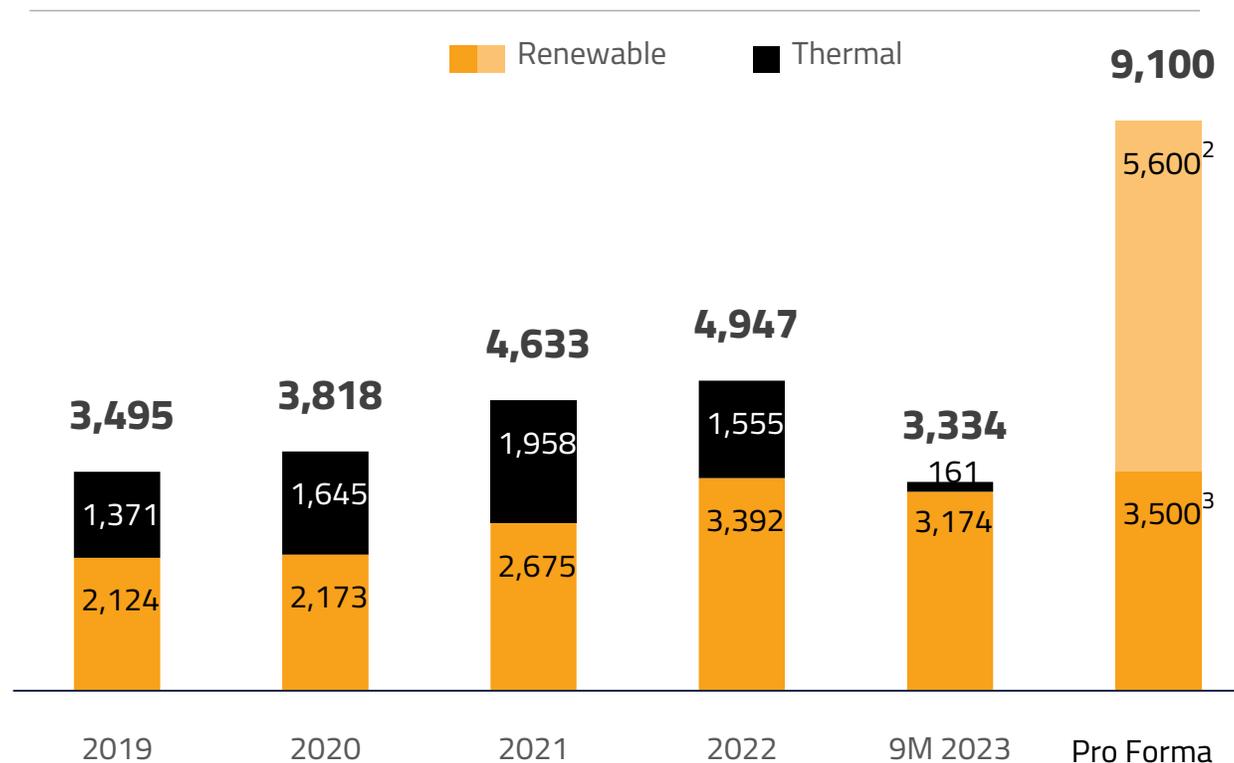
These are expected to add

~5,600 GWh

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

Attributable Output

In GWh¹



1. From ACEN Analyst and Investor Briefing slides, as well as internal estimates. Available online at acenrenewables.com/investors
 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.

Key Takeaways

- Strong core operating performance with ramp-up of new capacity, but encountering delays in completion
- Delays in completion of NESF, Masaya Solar, Pagudpud Wind, SanMar Solar, and Cagayan Solar resulted in an estimated ₱3.65 Bn impact to EBITDA for FY 2023
- Sustained focus on land banking for new sites with potential for grid connection
- Short term P&L impact from development expenses and investments in transmission lines to enable future projects
- Further portfolio growth with Laguna Lake service contracts and the Isla Wind GEAP win in the Philippines and the MOU signed with Rio Tinto in Australia





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Appendices



ACEN awarded Four Golden Arrows for outstanding corporate governance



- ACEN wins four Golden Arrows for exemplary corporate governance from the Institute of Corporate Directors (ICD) at the 2023 ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards in September
- ACEN is the only energy company that received Four Golden Arrows, scoring at least 110/130 points based on the 2022 ACGS and Corporate Governance Scorecard Assessment Results
- ACGS measures performance in areas including shareholder rights, stakeholder relationships, transparency, accountability, and board guidance
- ACEN demonstrated strong conformance with the Philippine Code of Corporate Governance and internationally recommended practices

ACEN Financial Highlights 9M/3Q 2023

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

	Energy Sold In GWh						Attributable Revenues in million PHP						Attributable EBITDA in million PHP											
	2Q 2023		3Q 2023		9M 2022		9M 2023		2Q 2023		3Q 2023		9M 2022		9M 2023		2Q 2023		3Q 2023		9M 2022		9M 2023	
 Philippines	1,301	1,101	-15%	3,281	3,490	+6%	11,841	8,569	-28%	27,811	30,330	+9%	2,212	447	-80%	3,671	4,549	+24%						
 Australia	81	165	+102%	-	272	--	221	187	-15%	-	470	--	210	178	-15%	-	447	--						
 Vietnam	281	340	+21%	832	976	+17%	1,570	2,101	+34%	3,825	5,519	+44%	1,364	1,792	+31%	4,248	4,799	+13%						
 India	72	147	+103%	219	293	+34%	122	197	+61%	377	441	+17%	96	171	+78%	244	348	+43%						
 Indonesia	300	269	-10%	847	864	+2%	1,269	1,201	-5%	3,467	3,705	+7%	1,025	1,000	-2%	3,299	3,055	-7%						
Corporate Overhead													(521)	(658)	26%	(1,184)	(1,713)	+45%						
Others ¹													467	1,711	266%	1,316	2,582	+96%						
Total	2,036	2,022	-1%	5,179	5,895	14%	15,023	12,256	-18%	35,480	40,465	+14%	4,852	4,640	-4%	11,594	14,067	+21%						

1. Others include management fees, value realization, and income/losses incurred during construction.

Statutory EBITDA Bridge

in million PHP

Appendix

	9M 2022	9M 2023	Change
Revenues	25,243	28,650	+13%
Cost of Sales	(22,075)	(24,379)	+10%
G&A Expenses	(1,022)	(2,332)	+128%
Equity in Net Earnings	296	1,560	+427%
Net Other Income	6,062	5,004	-17%
Statutory EBITDA	8,504	8,502	--
Net Interest Cost	(1,823)	(109)	-94%
Taxes	131	(301)	-330%
Depreciation & Amortization	(1,461)	(1,003)	-74%
Other Non-cash Items	--	622	--
Non-Controlling Interest	(1,230)	(1,145)	-7%
Net Income	4,121	6,566	+59%

Attributable EBITDA Bridge 9M 2023

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

Appendix

Attributable EBITDA

in million PHP

+21%

	2Q 2023	3Q 2023	Change	9M 2022	9M 2023	Change
Statutory EBITDA	3,459	2,064	-40%	8,504	8,502	--
Equity in Net Earnings & Other Income ¹	(1,625)	(628)	-61%	(3,932)	(4,142)	+5%
Attributable EBITDA of Operating JVs and Associates	3,019	3,203	+6%	7,022	9,706	+38%
Attributable EBITDA	4,852	4,640	-4%	11,594	14,067	+21%

Total Earnings from Associates and JVs

in million PHP

	Share of Equity in Net Earnings	Income from Preferred Share Investments	Total	Change vs Previous Year	Loan Income	Total Earnings from Projects
Philippines	793	-	793	+86%	324	1,118
Indonesia	1,052	186	1,238	+11%	-	1,238
Vietnam / Lao PDR	10	1,691	1,701	+34%	1,047	2,748
India	(60)	437	378	+25%	-	378
Others	(235)	89	(147)	-1,217%	35	(112)
Total	1,560	2,403	3,963	+33%	1,406	5,370

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.

Breakdown of Net Financing Cost

in million PHP

Appendix

	2Q 2023	3Q 2023	Change	9M 2022	9M 2023	Change
Gross corporate financing cost	(1,110)	(1,298)	+17%	(2,361)	(3,723)	+58%
Philippines and Green Bonds	(1,167)	(1,242)	+6%	(2,285)	(3,592)	+57%
International, ex-Australia	57	(56)	-198%	(76)	(131)	+72%
Capitalized interest	558	554	-1%	423	1,464	+246%
Interest income on debt replacement and development loan	368	469	+27%	1,257	1,298	+3%
Interest income on placements	259	320	+24%	86	794	+823%
Net financing cost	75	45	-40%	(595)	(167)	-72%



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