

An aerial photograph of a wind farm situated on a lush green hillside. Numerous white wind turbines are scattered across the terrain, extending towards the ocean in the background. The sky is filled with soft, white clouds, and the water is a deep blue. The overall scene is bright and scenic.

# 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 GEAP<sup>1</sup>



## 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 SOLAR FARM

Phase 2

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

- **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

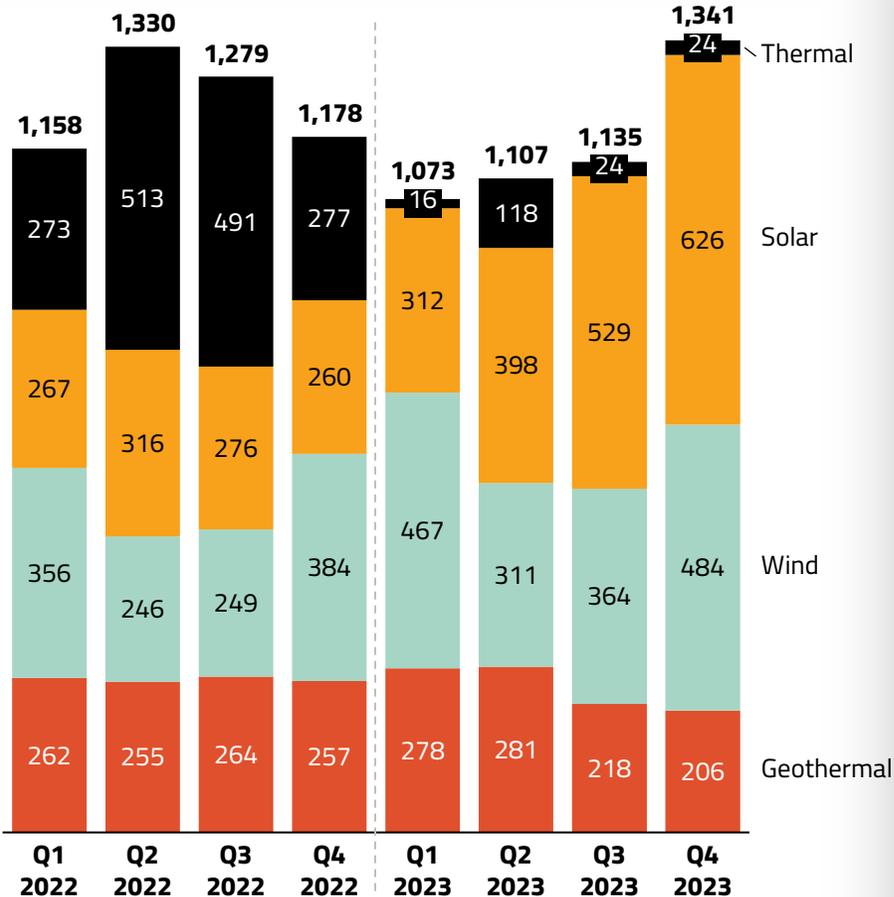
**3,328 GWh**

**+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

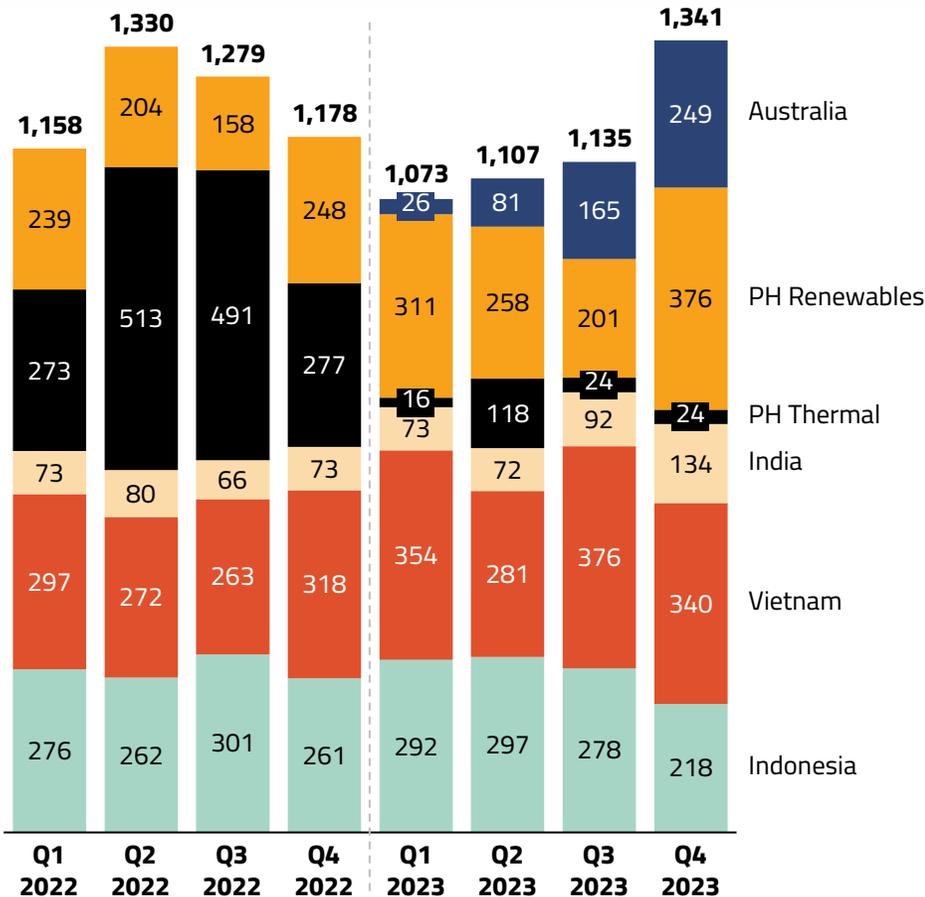
### by Technology

in GWh



### by Country

in GWh



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

# Current Generation Portfolio

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

**4,852 MW**

Renewable Capacity

**4,784 MW**

Share of Renewables to Total Capacity

**99%**

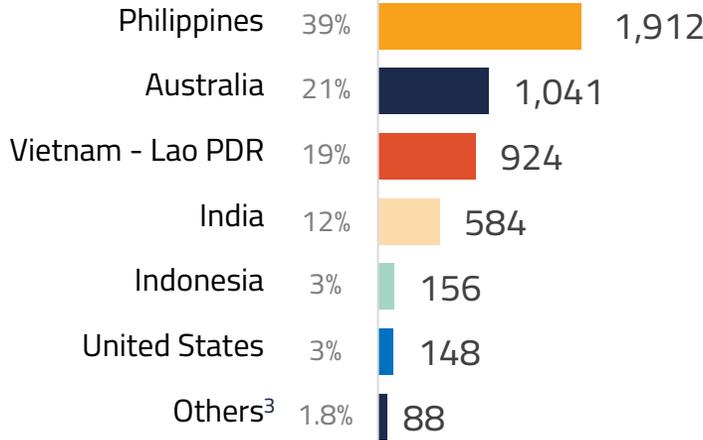
Contracted Output (GWh)

**84%**

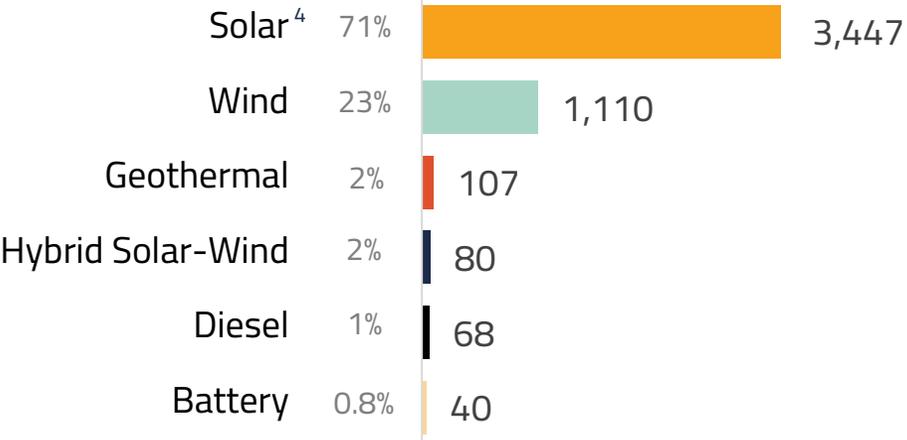
## Operating Status



## Geography



## Technology

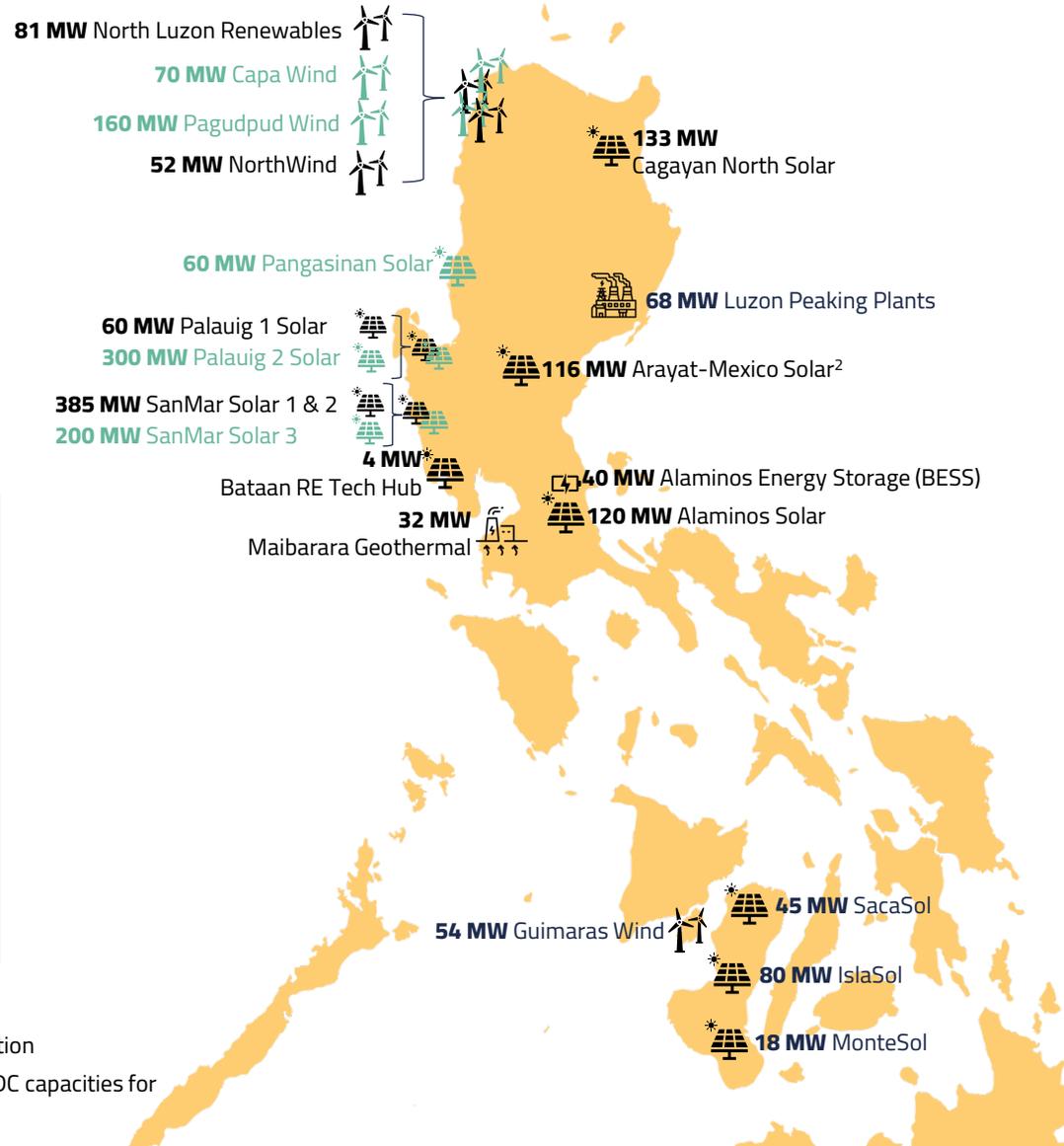


**Zero coal post-ETM**

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 Assets<sup>1</sup>

**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.

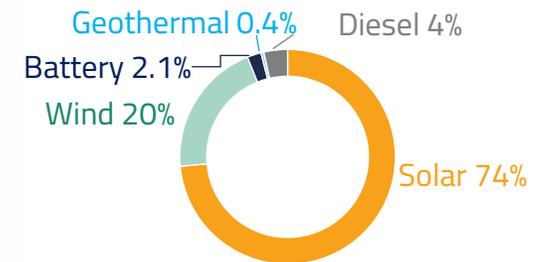
## Breakdown by Net Attributable Capacity



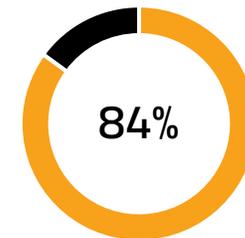
### Operating Status



### Technology



### Contracted 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

# 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 tariff<sup>1</sup>: **₱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

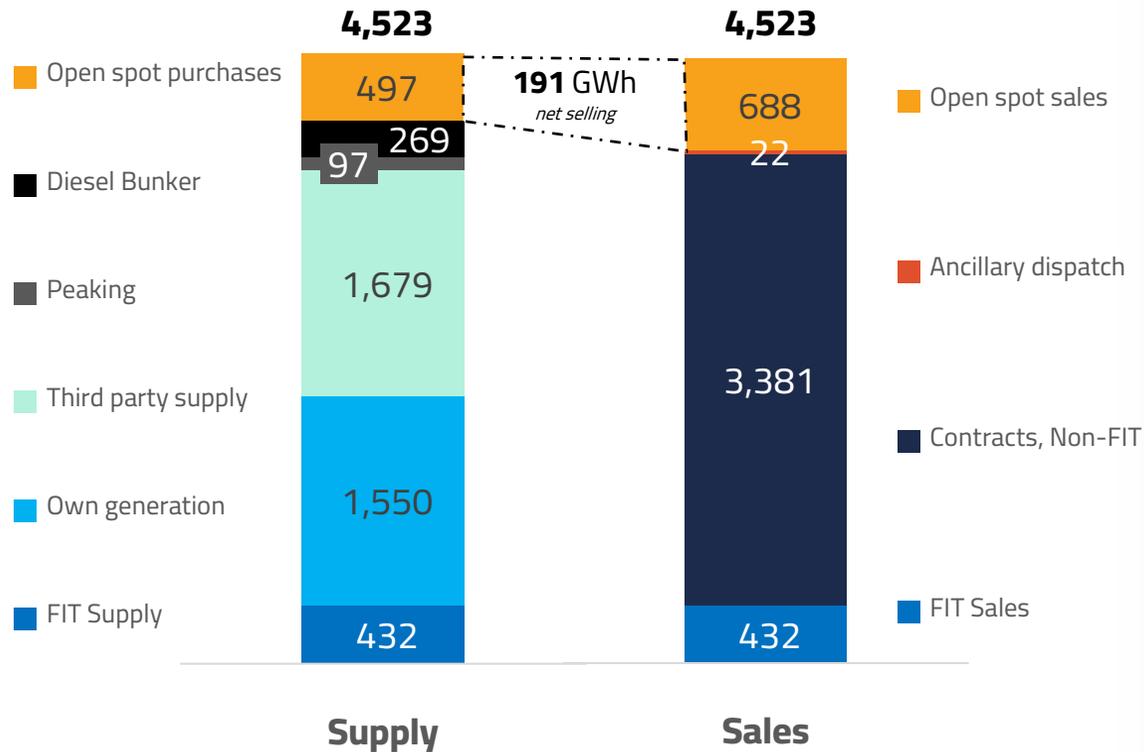
Net selling merchant position as new capacity ramps up



FY 2022

in GWh

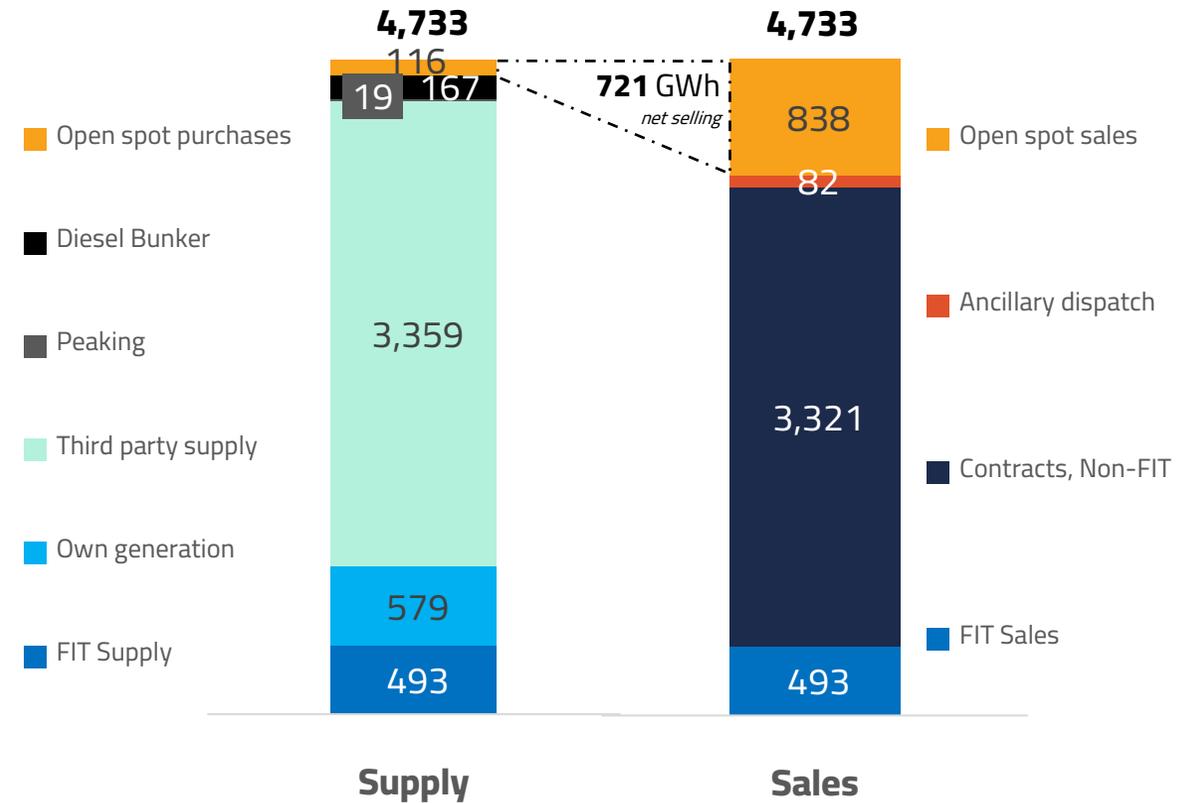
**191 GWh**  
Net merchant selling position<sup>1</sup>



FY 2023

in GWh

**721 GWh**  
Net merchant selling position<sup>1</sup>



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

# International Assets

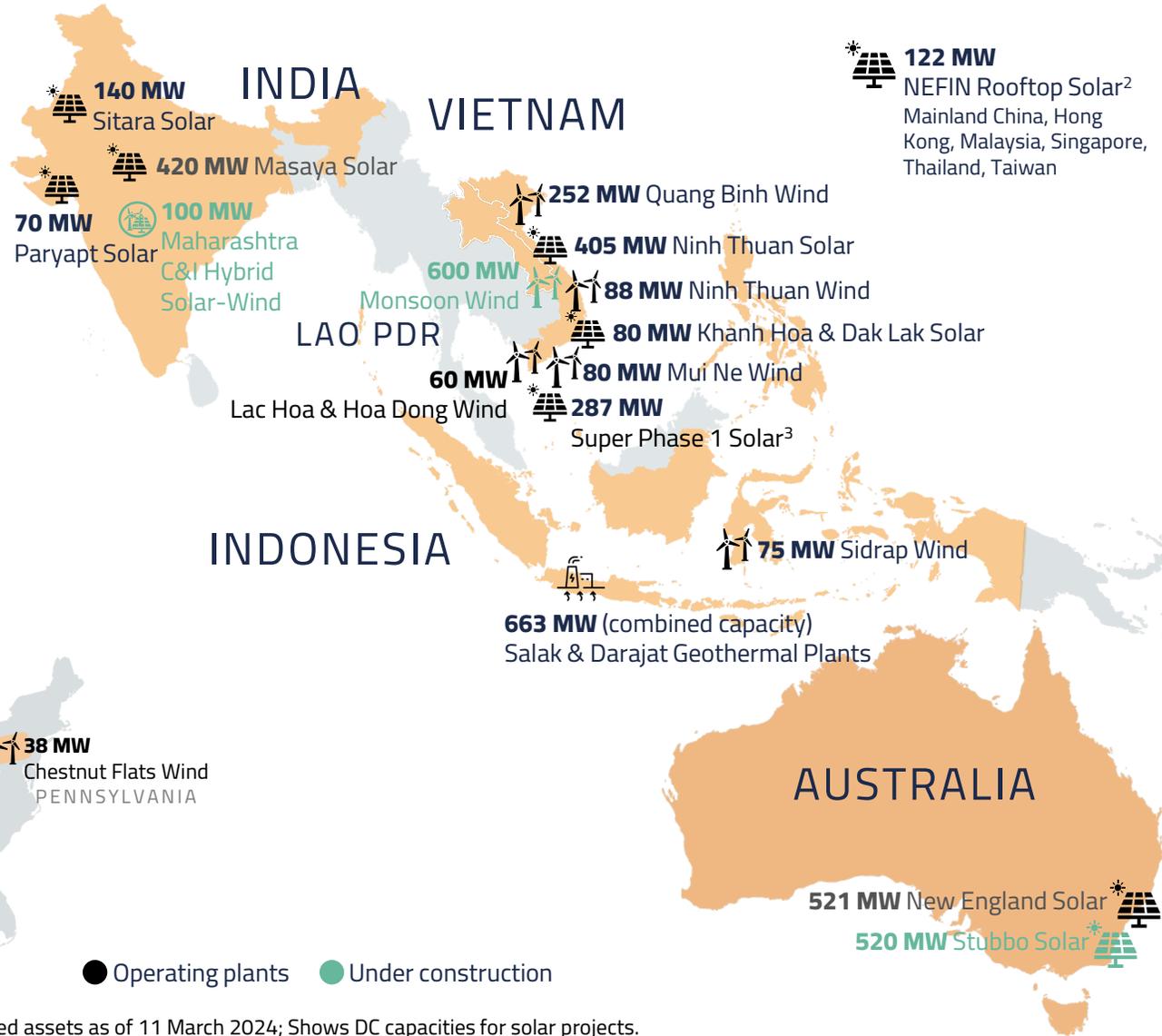
Net Attributable Capacity<sup>1</sup>  
of International Assets

**2,941 MW**

Net Attributable Capacity

**100%**

Renewable Energy

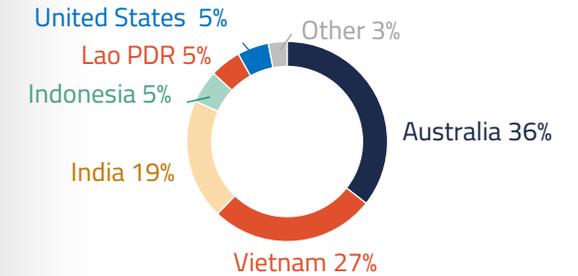


**122 MW**  
 NEFIN Rooftop Solar<sup>2</sup>  
 Mainland China, Hong Kong, Malaysia, Singapore, Thailand, Taiwan

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

## Breakdown by Net Attributable Capacity (International)

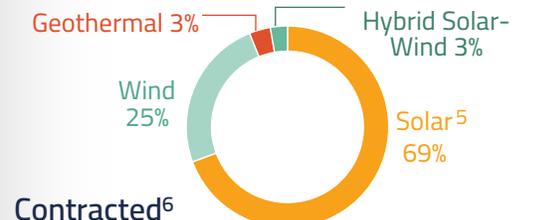
### Geography



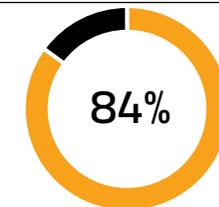
### Operating Status



### 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; pipeline grows to >8 GW including Yindjibarndi Energy-Rio Tinto MOU



New England Solar

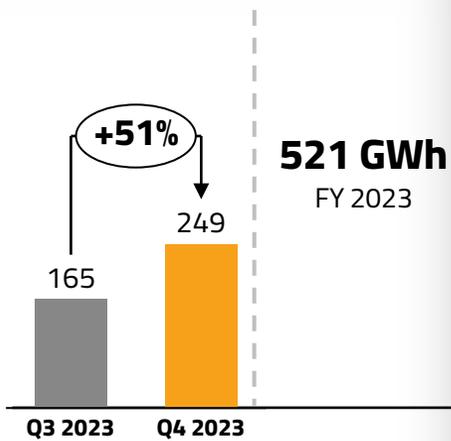
## PERFORMANCE UPDATES

- **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

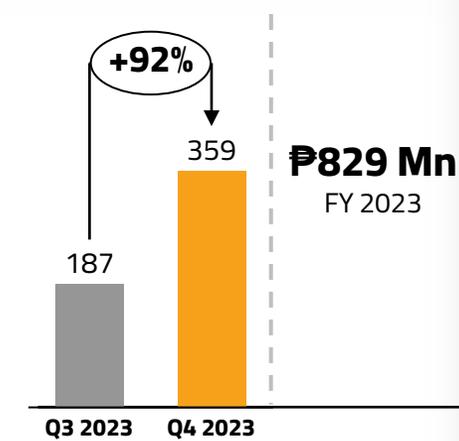
## STRATEGIC DEVELOPMENTS

- 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

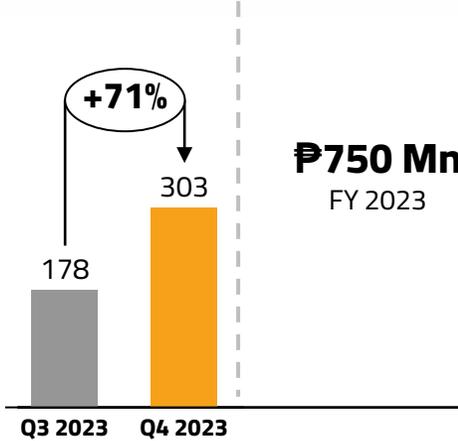
Att. Generation Output  
in GWh



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

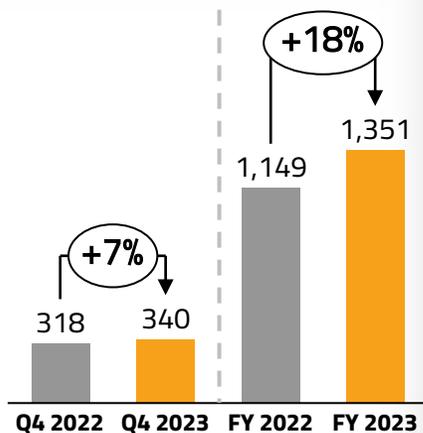
# Stronger wind resources and new capacity from Solar NT deliver robust growth for ACEN's 2<sup>nd</sup> largest offshore market



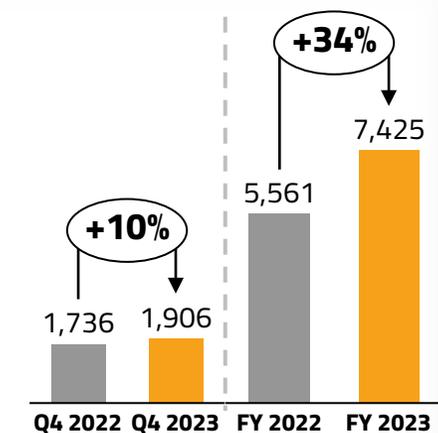
## PERFORMANCE UPDATES

- 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

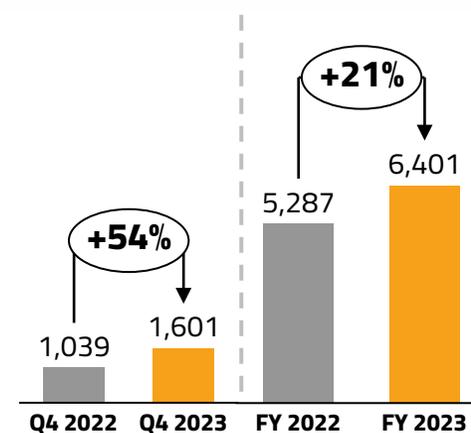
Att. Generation Output  
in GWh



Attributable Revenues  
In million PHP



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



# Start of Masaya commissioning delivering stronger results



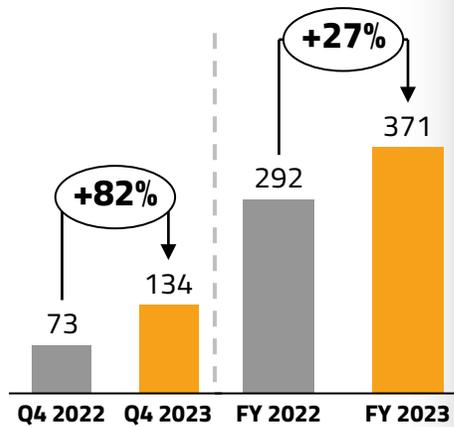
## PERFORMANCE UPDATES

- 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

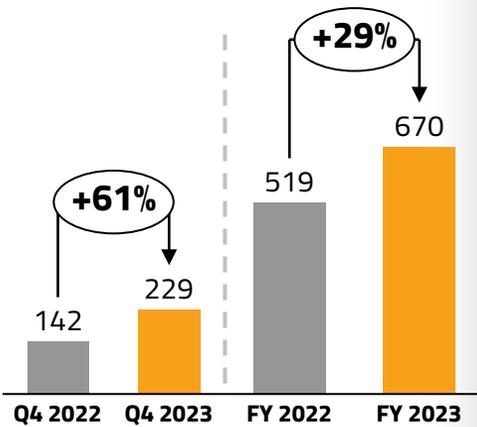
## STRATEGIC DEVELOPMENTS

- 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

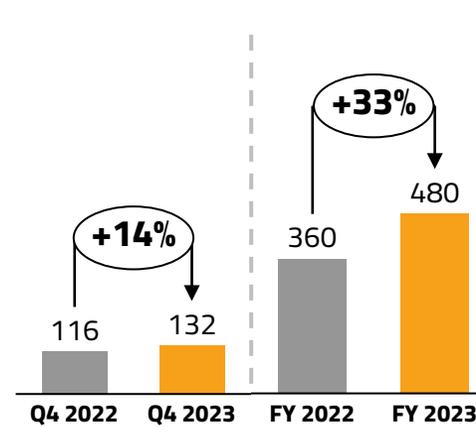
Att. Generation Output  
in GWh



Attributable Revenues  
In million PHP



Attributable 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



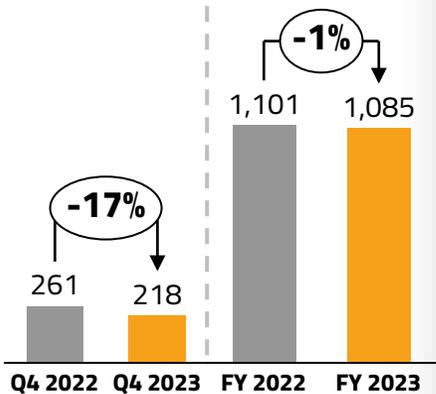
## PERFORMANCE UPDATES

- Attributable revenues 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

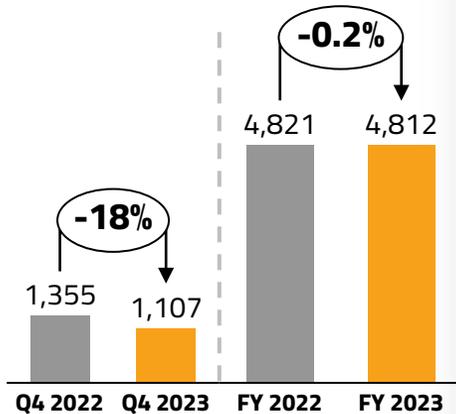
## STRATEGIC DEVELOPMENTS

- 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

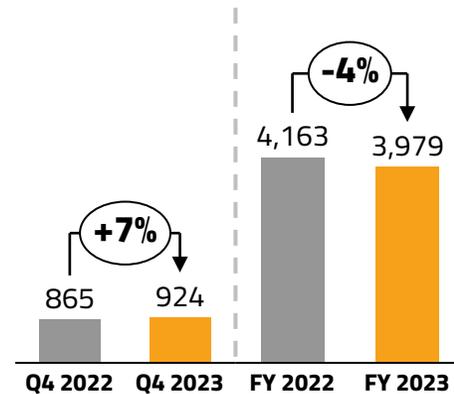
Att. Generation Output  
in GWh



Attributable Revenues  
In million PHP



Attributable 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

# 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	<b>7,849</b>	<b>-21%</b>	35,239	<b>36,499</b>	<b>+4%</b>	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	<b>11,697</b>	<b>-4%</b>	47,604	<b>52,162</b>	<b>+10%</b>	QoQ decline with lower WESM prices in Q4 2023; net seller position already achieved since Q4 2022
Attributable EBITDA <sup>1</sup>	2,729	<b>4,739</b>	<b>+74%</b>	14,323	<b>18,806</b>	<b>+31%</b>	Growth sustained with net selling position, offset by ramp-up in overhead and development expenses
NIAT <sup>2</sup> Att. to Parent	8,935	<b>830</b>	<b>-91%</b>	13,055	<b>7,396</b>	<b>-43%</b>	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
<b>Assets</b>	232,773	<b>284,934</b>	<b>+22%</b>
Cash and Cash Equivalents	34,630	<b>39,697</b>	<b>+15%</b>
Long-Term Investments	109,779	<b>156,607</b>	<b>+43%</b>
Others	88,363	<b>88,630</b>	<b>+0.3%</b>
<b>Liabilities</b>	83,179	<b>111,557</b>	<b>+34%</b>
External Debt <sup>1</sup>	63,765	<b>79,278</b>	<b>+24%</b>
Others	19,414	<b>32,279</b>	<b>+66%</b>
<b>Equity</b>	149,594	<b>173,377</b>	<b>+16%</b>
Equity Attributable to Parent	117,734	<b>143,473</b>	<b>+22%</b>
Non-controlling interest	31,860	<b>29,904</b>	<b>-6%</b>
	31 Dec 2022	31 Dec 2023	
Statutory Net Debt	29,135	<b>39,581</b>	<b>+36%</b>
Gross Debt to Equity	0.43	<b>0.25</b>	
Net Debt to Equity	0.19	<b>0.23</b>	

## Attributable Net Obligations

in million PHP

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

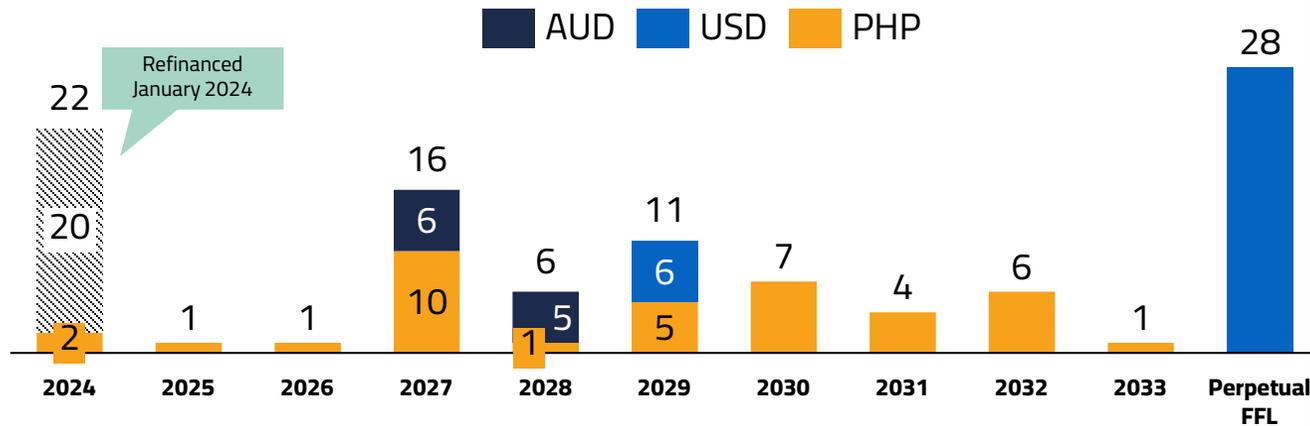
# Debt Profile

Spaced out maturities allow for well-paced debt refinancing

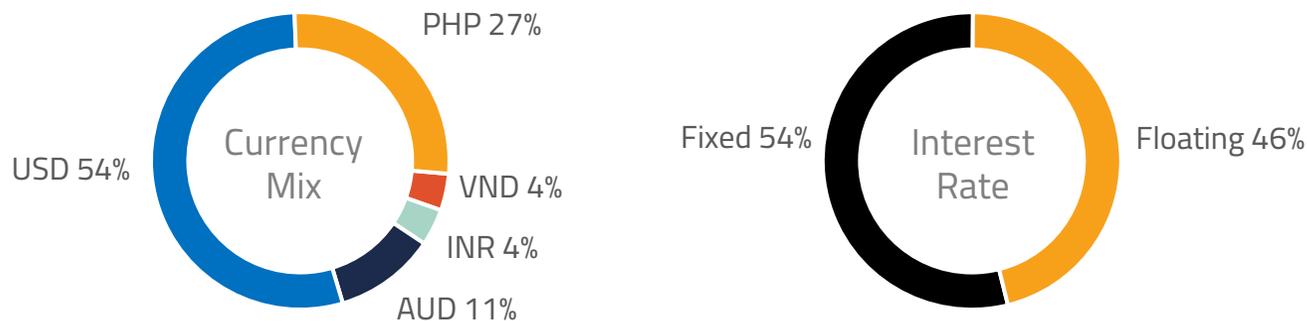
## Parent Obligations Maturity Profile<sup>1</sup>

in billion PHP, as of 31 December 2023

Blended cost of debt<sup>2</sup> **5.15%**  
 Debt service coverage ratio **1.56x**  
 Average remaining life<sup>3</sup> **3.24 years**



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



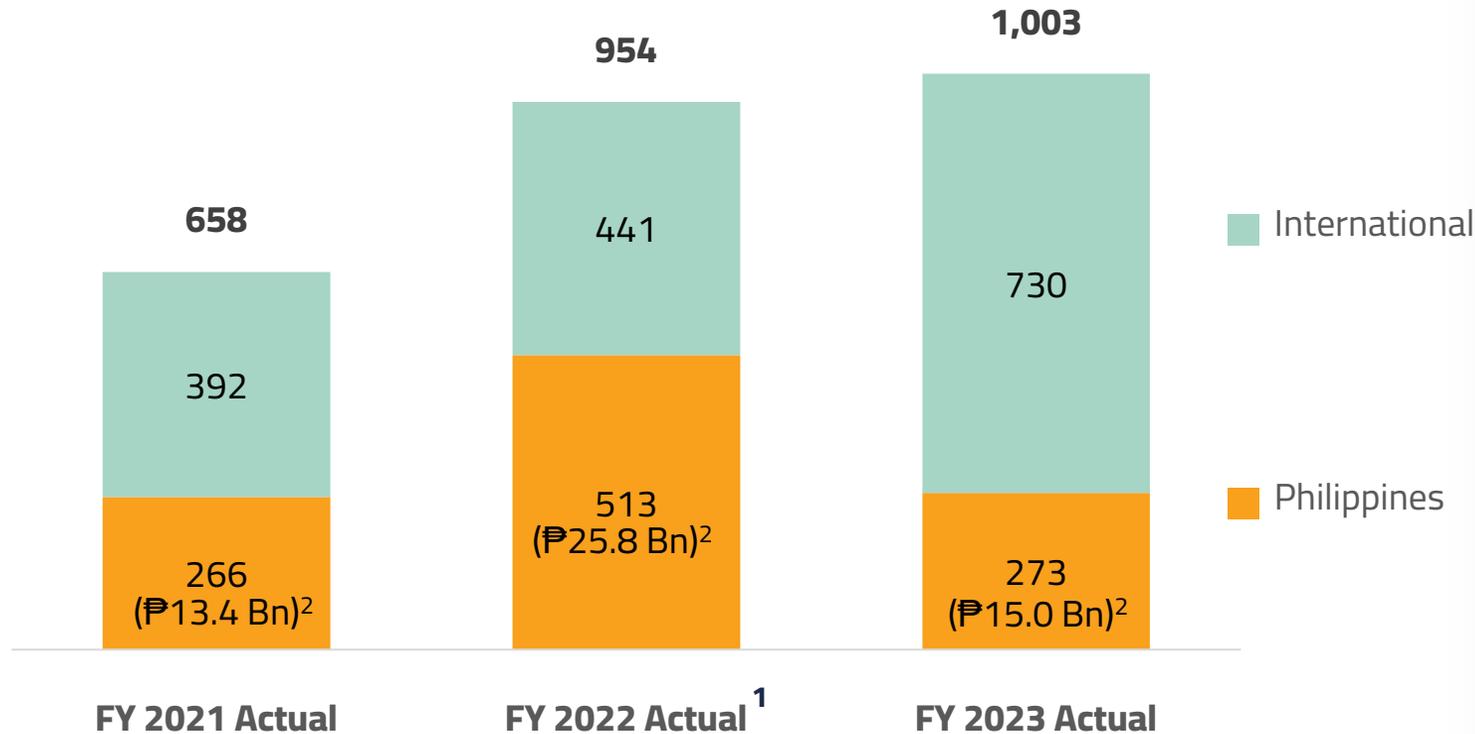
- Maturities well **spread out** and interest rates **largely fixed**
- **₱20 Bn 2024 maturity already refinanced** through bilateral loans
- **Blended cost of debt remains relatively low** due to FFL debt issued during low interest rate environment
- Actively managing currency risk – **funds raised 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 <sup>1</sup>	Target Completion
<b>Pagudpud Wind</b> 160 MW <sup>2</sup> Balaoi & Caunayan, Pagudpud, Ilocos Norte	<b>98%</b>	532	Full capacity by Q3 2024
<b>SanMar Solar (Phase 3)</b> 200 MW <sub>dc</sub> San Marcelino, Zambales	<b>Recent NTP</b>	298	Q2 2025
<b>Pangasinan Solar</b> 60 MW <sub>dc</sub> Sinocalan, San Manuel, Pangasinan	<b>81%</b>	84	Q3 2024
<b>Palauig 2 Solar</b> 300 MW <sub>dc</sub> Zambales	<b>47%</b>	453	H1 2025
<b>Capa Wind</b> 70 MW Caparispisan, Pagudpud, Ilocos Norte	<b>87%</b>	220	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>43%</b>	1,075	H2 2025
 <b>Monsoon Wind</b> 600 MW Sekong & Attapeu, Lao PDR	<b>49%</b>	~1,472	H2 2025
 <b>Maharashtra C&amp;I Hybrid Solar-Wind</b> 100 MW <sub>dc</sub> Narangwadi, Maharashtra, India	<b>Recent NTP</b>	262	Q1 2025
 <b>Stockyard Wind</b> 136 MW Panhandle, Texas, USA	<b>25%</b>	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&C<sup>3</sup> Q1 2024  
Target  
Completion Date



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 CO<sub>2</sub>e annual carbon avoidance



**108,090**

Homes powered<sup>1</sup>

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



Sinocalan, San Manuel, Pangasinan

## Pangasinan Solar

Renewable Energy from ACEN

60 MW

Net Dependable  
Capacity

81%

Completion

84

Estimated Annual  
Output in GWh

Q3 2024

Target  
Completion Date



Zambales

## Palauig 2 Solar

Renewable Energy from ACEN

300 MW

Net Dependable  
Capacity

47%

Completion

453

Estimated Annual  
Output in GWh

H1 2025

Target  
Completion Date

# 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



262 Q1 2025

Completion    Estimated Annual Output in GWh    Target Completion Date



Narangwadi, Maharashtra, India



Sekong & Attapeu, Lao PDR

600 MW

Net Dependable Capacity



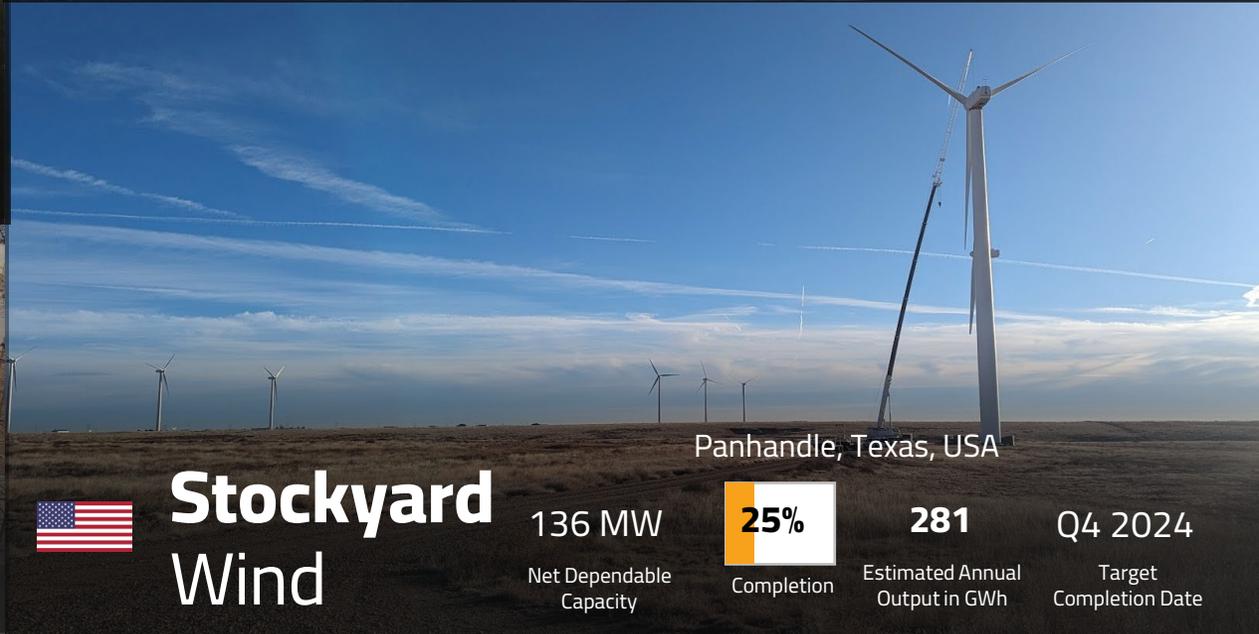
Completion

~1,472

Estimated Annual Output in GWh

H2 2025

Target Completion Date



## Stockyard Wind

136 MW

Net Dependable Capacity



Completion

281

Estimated Annual Output in GWh

Q4 2024

Target Completion Date

Panhandle, Texas, USA

# Significantly higher projected output as projects operationalize

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

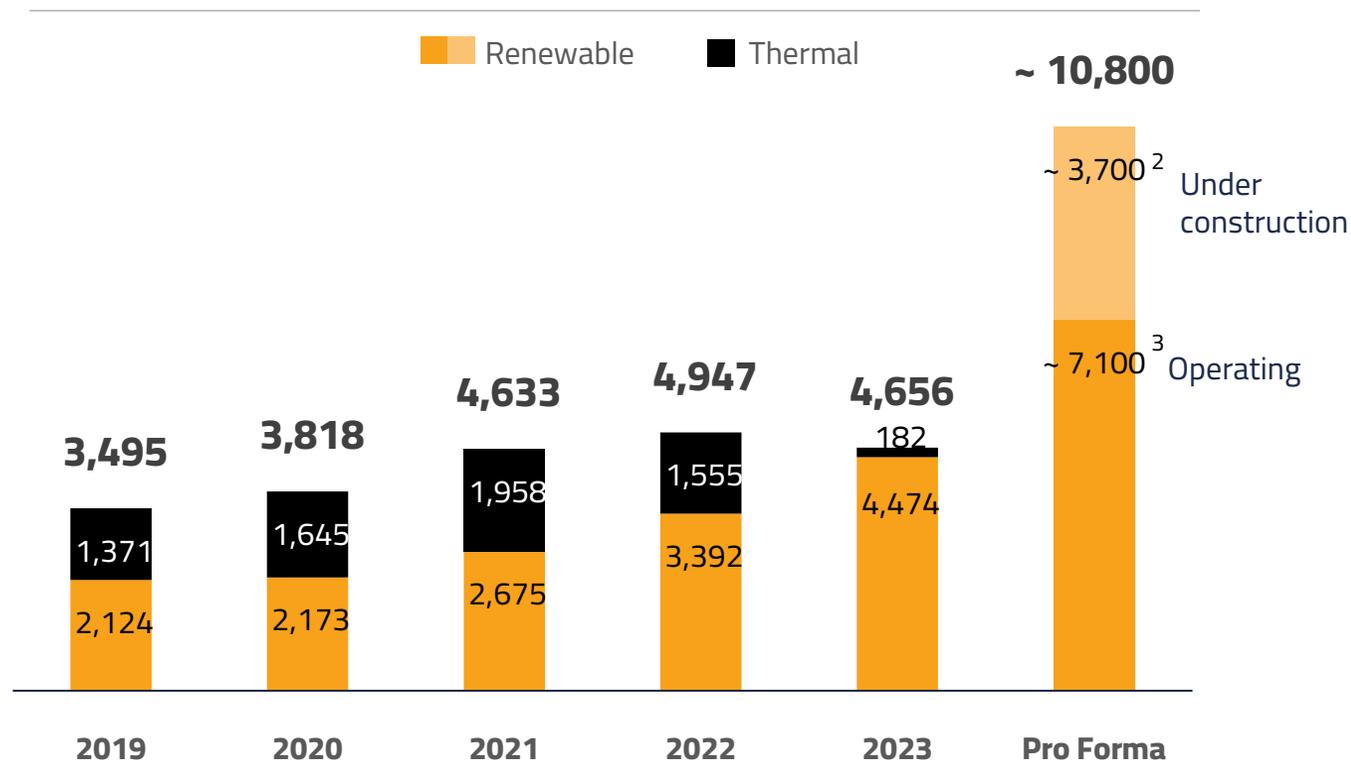
These are expected to add

**~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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