



Third Quarter 2024 Financial & Operating Results

Analyst & Investor Briefing

7 November 2024



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Performance Highlights 9M 2024

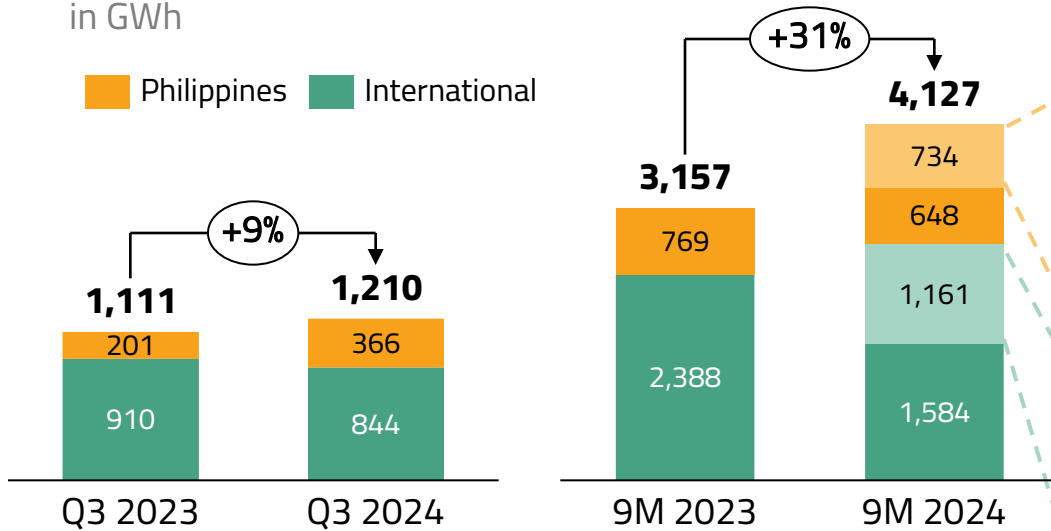


Monsoon Wind, Lao PDR

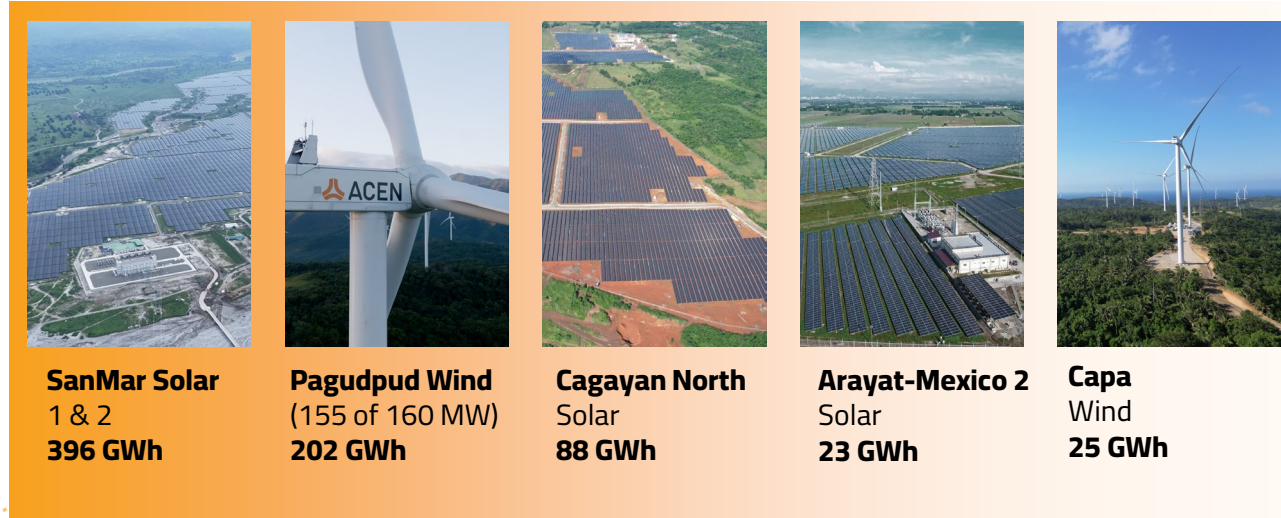
- Continued strong financial performance YoY:
 - Net income +24% to ₱8.14 Bn
 - Q3 NIAT at ₱1.85 Bn, -21% from Q3 2023
 - Core attributable EBITDA +30% to ₱14.3 Bn
 - Q3 at ₱3.7 Bn, +42% from Q3 2023
- Net D/E ratio of 0.62 amid continued cash deployments to fund growth
- 31% year-over-year growth in renewables output with new solar and wind farms that have started operations in 2024
- Q3 output in line with annual seasonality in PH and Australia; low wind season in all geographies
- Sustained net seller position in the Philippines at 663 GWh, up 35% YoY
- Gain in Q3 of ~₱1.0 Bn from acquisition of AREIT shares (considered an asset exchange); year-to-date, one-off gains stand at ~₱2.5Bn

New plants made up 46% of RE output, 40% of Core Attr. EBITDA

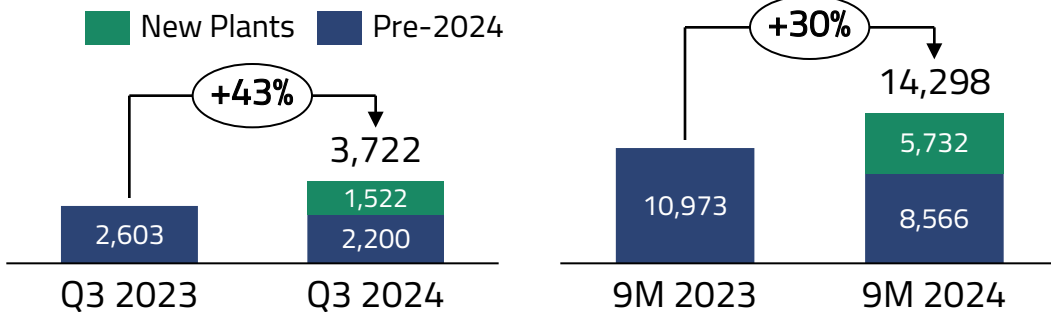
Attributable Renewable Output in GWh



New capacities and output added in 2024



Core Attributable EBITDA



1. Testing and commissioning

Attributable Renewables Output 9M 2024 +31% YoY

YTD RE generation output reached **4,127 GWh**; seasonal solar decline drove down Q3 output



PHILIPPINE RENEWABLES

1,382 GWh

+80% YoY

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

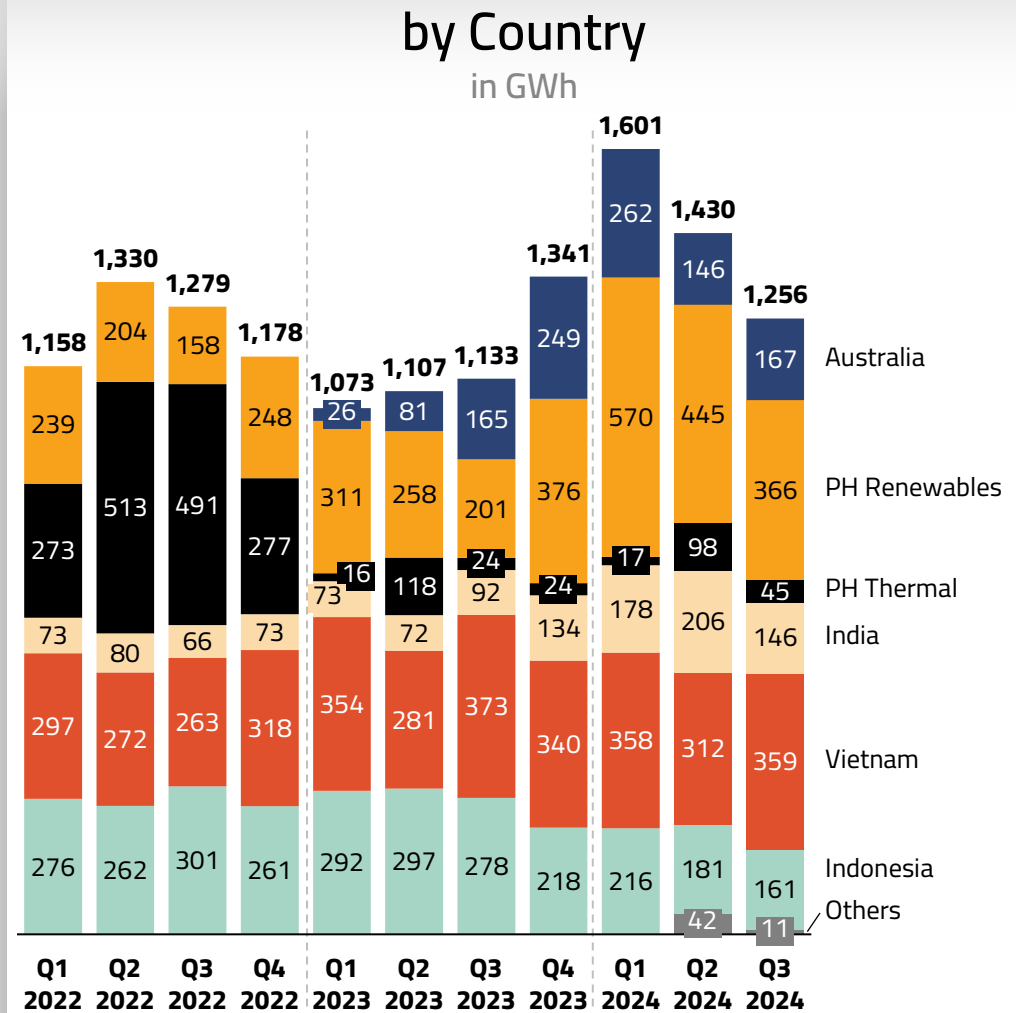
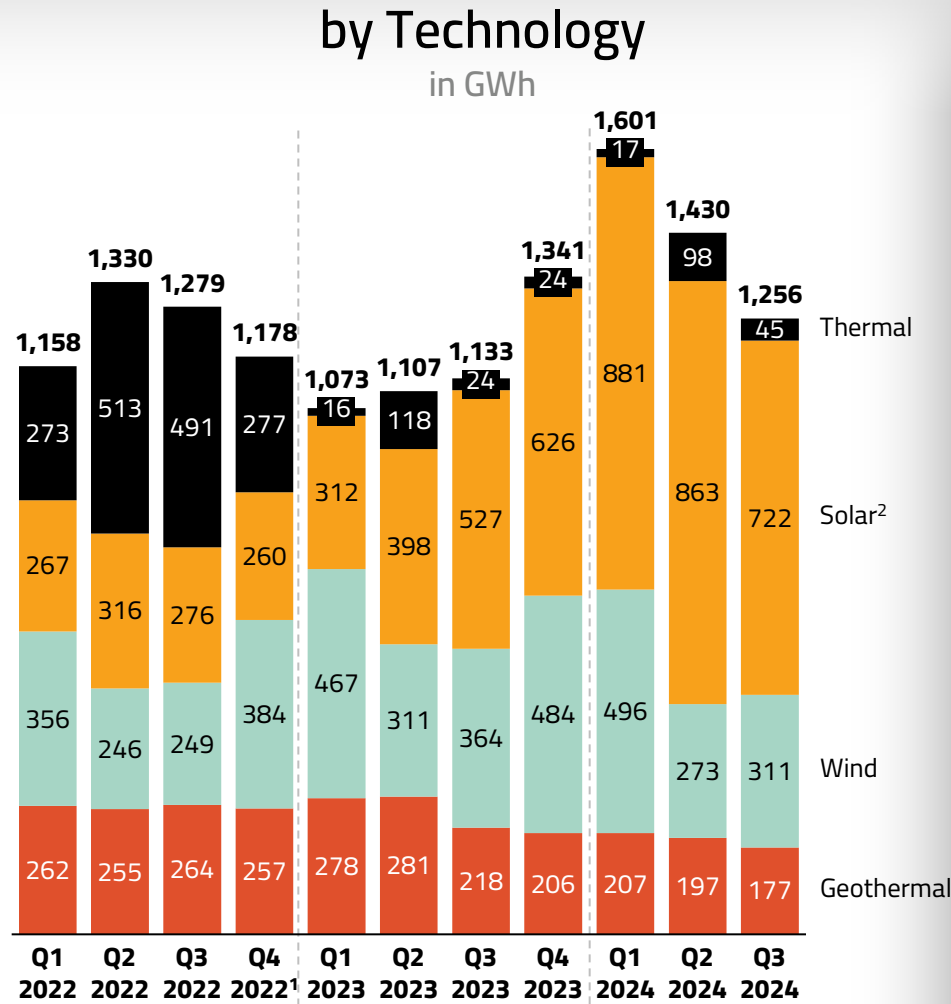


INTERNATIONAL

2,745 GWh

+15% 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



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

Core Attributable EBITDA 9M 2024 +30% YoY

Strong operating performance with continued capacity ramp-up

in million PHP		9M 2023	9M 2024	Change	
A	Revenue	28,650	28,085	-2%	A: Revenue - From subsidiaries in Philippines and Australia
B	Cost and expenses	(31,119)	(24,870)	-20%	B: Cost and Expenses - Includes Cost of sale of electricity and general & admin expenses (GAE)
C	Depreciation and amortization	1,228	1,741	+42%	C: Depreciation - Includes power plant depreciation under costs and expenses, and non-plant depreciation under GAE
D	Provision for impairment	2,683	808	-70%	D: Provision for impairment - Non-cash expense
E	Equity in net income of associates and joint ventures	1,560	1,101	-29%	E: Equity in net income of associates and joint ventures - Share in net income after tax in non-controlled investees; ownership based on common interest
F	Interest income - investment in redeemable preferred shares and convertible loans ¹	2,357	2,270	-4%	F: Interest Income – investment in redeemable preferred shares and convertible loans - Coupons on investments in redeemable preferred shares and convertible loans in non-controlled investees
G	Value realization	1,216	2,499	+106%	G: Value realization – Cash gain from sale of assets; reflects reduction of stake in Mui Ne in Vietnam, full divestment of Sidrap Wind, and gain from acquisition of AREIT shares
H	Interest income - accounts and other receivables	1,805	1,692	-6%	H: Interest Income – accounts and other receivables - Earnings from project bridge financing and partner loans
	Statutory EBITDA	8,380	13,326	+59%	
E	Equity in net income of associates and joint ventures	(1,560)	(1,101)	-29%	
F	Interest income - investment in redeemable preferred shares and convertible loans ¹	(2,357)	(2,270)	-4%	
	Attributable EBITDA from associates and joint ventures	9,351	8,534	-9%	
	Attributable EBITDA	13,994	18,489	+32%	
G	Value realization	(1,216)	(2,499)	+106%	
H	Interest income - accounts and other receivables	(1,805)	(1,692)	-6%	
	Core Attributable EBITDA	10,973	14,298	+30%	
	Net income after tax att. to equity holders of the parent company	6,566	8,144	+24%	

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 9M 2024

Mapping key items in EBITDA computation

in million PHP		9M 2023	9M 2024	Change
Revenues				
	Revenue from sale of electricity	28,408	27,623	-3%
	Rental income	52	52	+1%
	Dividend income	-	126	-
	Other revenues	190	284	49%
A		28,650	28,085	-2%
Costs and Expenses				
	Cost of sale of electricity			
	Cost of purchased power	(21,764)	(16,172)	-26%
C	Depreciation and amortization	(896)	(1,324)	+48%
	Fuel	(1,289)	(991)	-23%
	Others	(1,244)	(1,589)	+28%
		(25,193)	(20,075)	-20%
General and administrative expenses				
	Personnel costs, management and professional fees	(2,057)	(2,288)	+11%
D	Provision for impairment	(2,683)	(808)	-70%
C	Depreciation and amortization	(332)	(417)	+26%
	Others	(854)	(1,281)	+50%
		(5,926)	(4,794)	-19%
B	Total Costs and Expenses	(31,119)	(24,870)	-20%
E	Equity in net Income of associates and joint ventures	1,560	1,101	-29%

		9M 2023	9M 2024	Change
Other Income (Charges)				
Interest and other financial income				
	Cash in banks and short-term deposit	906	735	-19%
H	Accounts and notes receivable	1,805	1,692	-6%
F	Investments in redeemable preferred shares and convertible loan	2,357	2,270	-4%
		5,067	4,697	-7%
Interest and Other Finance Charges				
		(1,342)	(2,124)	+58%
Other Income - Net				
G	Gain on asset disposal ¹	1,216	2,387	+96%
	Others	3,979	293	-93%
		5,195	2,680	-48%
	Income (loss) before income tax	8,011	9,570	+19%
	Provision for (benefit from) income tax	300	604	+101%
	Net income (loss)	7,711	8,966	+16%
	Non-controlling interests	(1,145)	(822)	-28%
	Net income after tax att. to equity holders of the parent company	6,566	8,144	+24%

Consolidated Income Statement 9M 2024

Adjustment in trading protocol for 2024 reflected in revenues and costs; no material impact on NIAT

		Proforma						
in million PHP		9M 2023	9M 2024	Change		9M 2023	9M 2024	Change
Revenues								
	Revenue from sale of electricity	24,283	27,623	14%				
	Rental income	52	52	+1%		906	735	-19%
	Dividend income	-	126	-		1,805	1,692	-6%
	Other revenues	190	284	49%		2,357	2,270	-4%
A		24,525	28,085	+15%				
Costs and Expenses								
	Cost of sale of electricity					5,067	4,697	-7%
	Cost of purchased power	(17,640)	(16,172)	-8%				
C	Depreciation and amortization	(896)	(1,324)	+48%		(1,342)	(2,124)	+58%
	Fuel	(1,289)	(991)	-23%				
	Others	(1,244)	(1,589)	+28%				
		(21,069)	(20,075)	-5%		1,216	2,387	+96%
General and administrative expenses						3,979	442	-89%
	Personnel costs, management and professional fees	(2,057)	(2,288)	+11%		5,195	2,829	-46%
D	Provision for impairment	(2,683)	(808)	-70%		8,011	9,830	+23%
C	Depreciation and amortization	(332)	(417)	+26%				
	Others	(854)	(1,281)	+50%				
		(5,927)	(4,794)	-19%				
B	Total Costs and Expenses	(26,995)	(24,870)	-8%				
E	Equity in net Income of associates and joint ventures	1,560	1,101	-29%				
	Income (loss) before income tax							
	Provision for (benefit from) income taxes							+101%
	Net income (loss)							+20%
	Non-controlling interests					(1,743)	(822)	-28%
	Net income after tax att. to equity holders of the parent company					6,566	8,144	+24%

From 2024, SLTEC Unit 2 now being used to directly serve ACEN's Meralco contract – reducing need to sell its output to WESM

Normalized for this, revenues would have grown 14% year over year

Cost of purchased power likewise adjusted accordingly

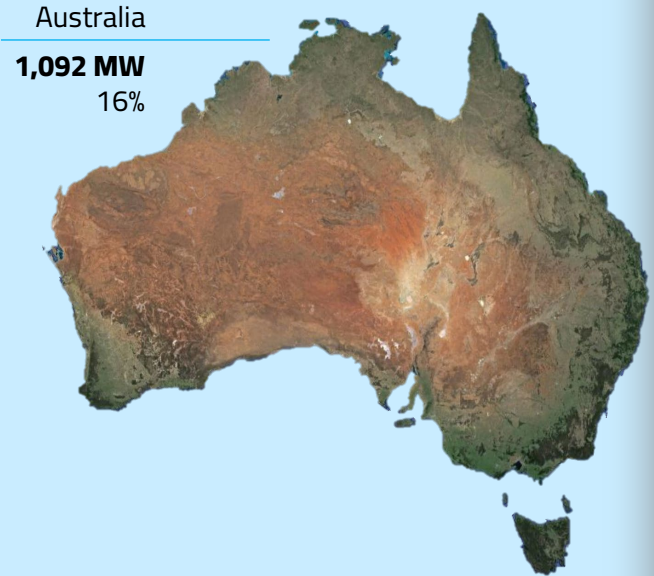
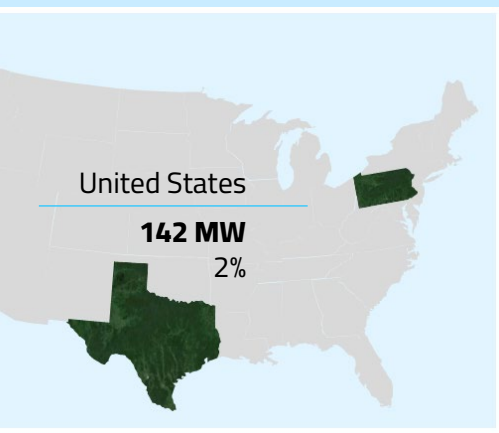
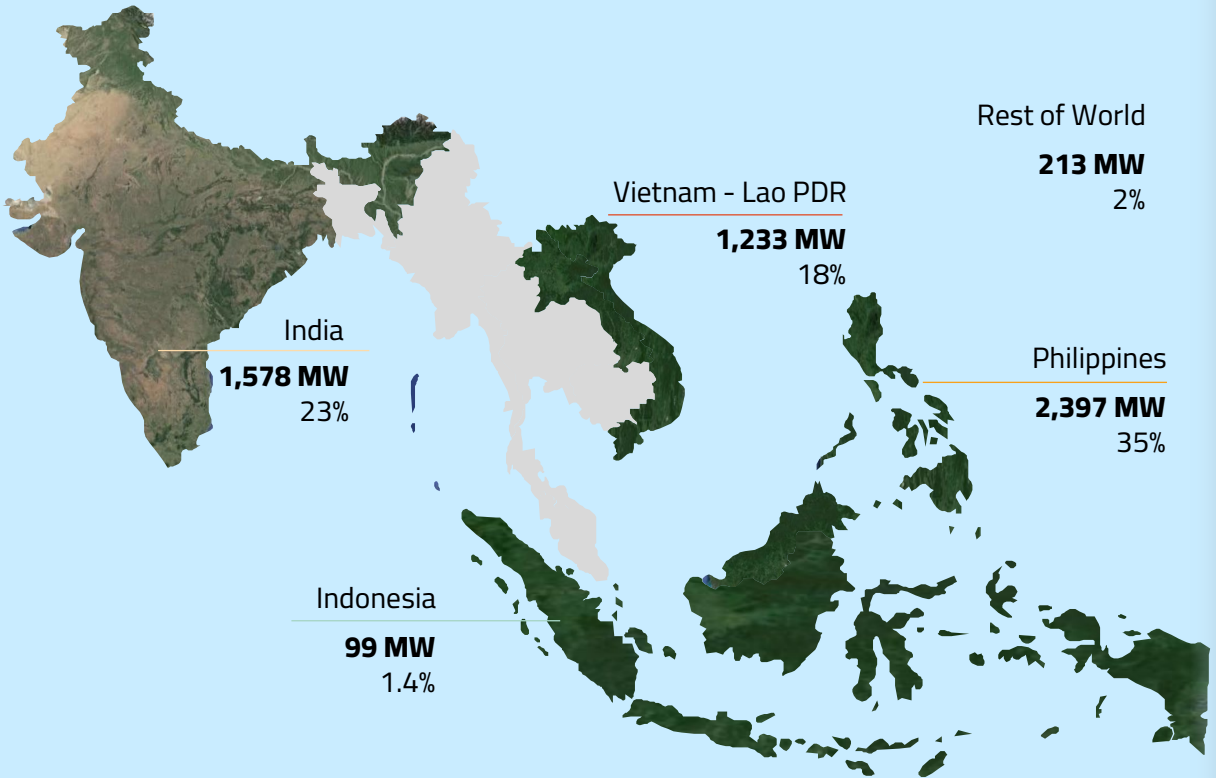
Reduction in cost driven mainly by lower third-party volumes purchased, effectively replaced by lower cost renewable energy

Change in trading protocol essentially with no impact on ACEN net income

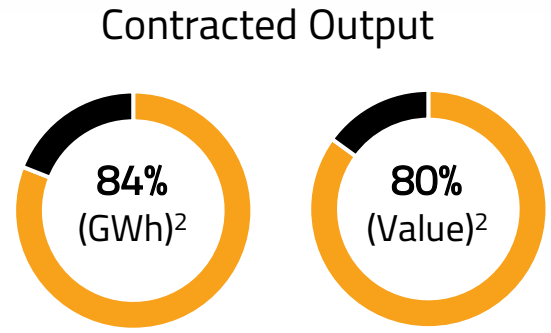
1. ₱389 Mn of cash value realization from partial sale to Acciona Energia of ACEN's loan to The Blue Circle's Mui Ne Wind project in Vietnam and ₱1 Bn net proceeds from divestment of Sidrap Wind



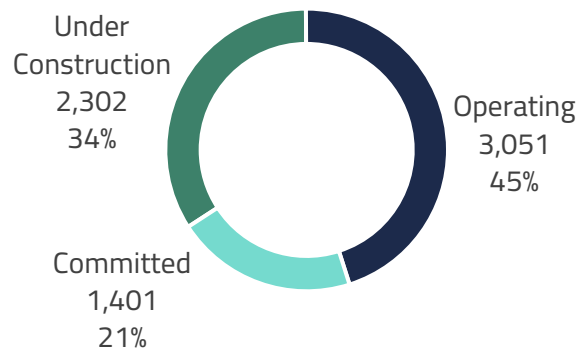
Generation Portfolio 31 October 2024



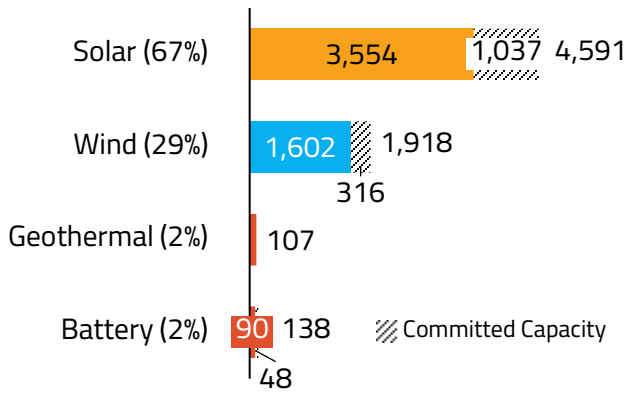
Total Attributable Renewables Capacity¹
6,754 MW



Project Status



RE Technology



1. Attributable capacity is computed as gross capacity of owned, under construction, and committed assets multiplied by ACEN's effective economic ownership. Does not include leased units and 68 MW of diesel plants fully owned by ACEN.
2. Weighted based on GWh and revenues for operating plants.
3. Rooftop solar from the NEFIN joint venture is reflected in Solar capacity.



Philippine Assets



Ilocos Norte NorthWind



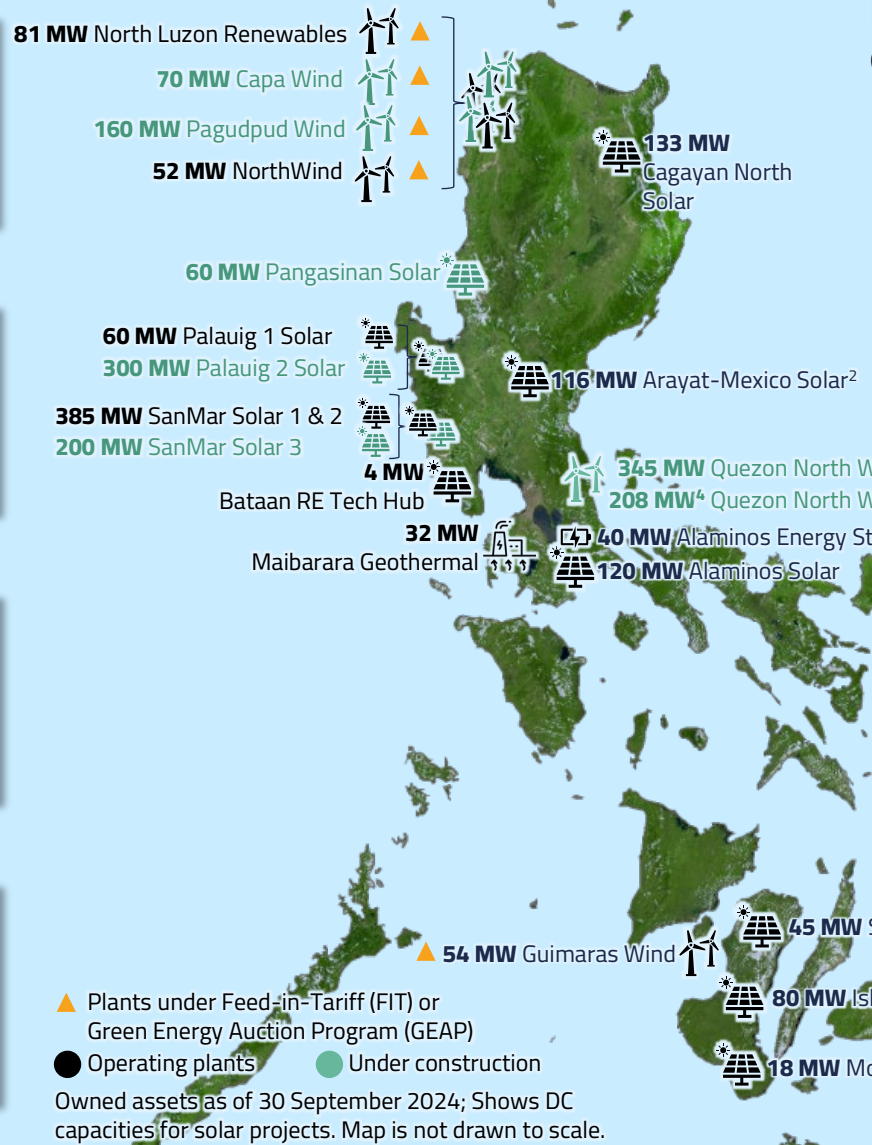
Cagayan North Solar



Batangas Maibarara Geothermal



Guimaras Wind



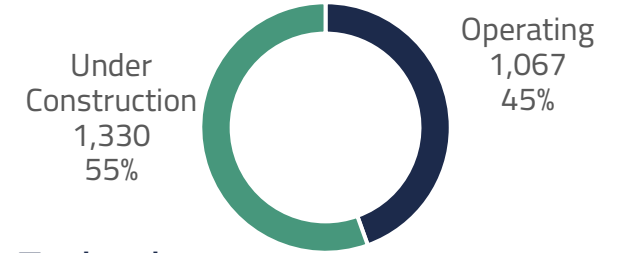
Net Attributable Renewables Capacity of Philippine Assets¹

2,397 MW

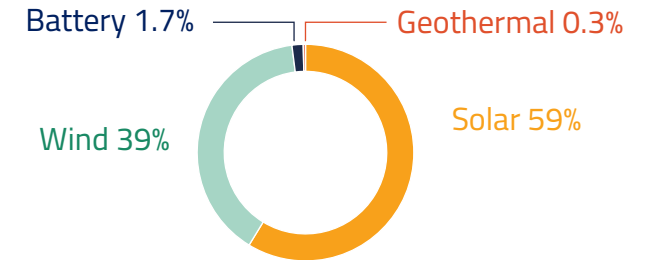
Breakdown by Net Attributable Capacity



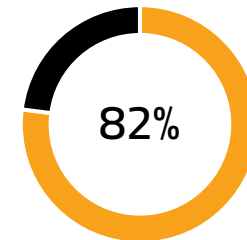
Operating Status



Technology



Contracted Output⁵



1. Refers to gross capacity of owned assets, multiplied by ACEN's economic ownership; does not include leased units & 68 MW of diesel plants fully owned by ACEN
 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. Quezon North Wind 2 capacity subject to final configuration
 5. Weighted by GWh

Contributions from plants operationalized in 2024 continue to boost output and strengthen net seller position despite resource seasonality



Alaminos Solar Farm

PERFORMANCE UPDATES

- Generation from new 2024 plants – Pagudpud, San Mar, Cagayan, Arayat-Mexico, and Capa – continued to contribute to YoY growth
 - Q3 attributable EBITDA of ₱2.3 Bn, +68% YoY
 - RE output of 1,370 GWh, +78% YoY
- Net seller position thus strengthened over 35% YoY to 663 GWh
- Offset by lower WESM prices in Q3, driven by higher coal and gas availability as well as cooler weather that resulted in related suspensions, lower demand, and higher hydro output
- Q3 saw lower solar and wind resources in line with annual seasonality
- Retail electricity supply (RES) portfolio grew to 346 MW, up 44% YoY, with more commercial and industrial customers, longer tenors, and more contracts linked to distribution utility rates

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

PHILIPPINE PERFORMANCE HIGHLIGHTS

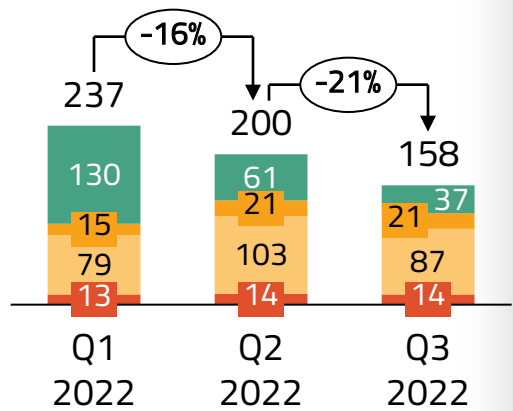
Despite seasonal drop in resources in Q3, renewables output¹ from Q1-Q3 increased by 78% YoY



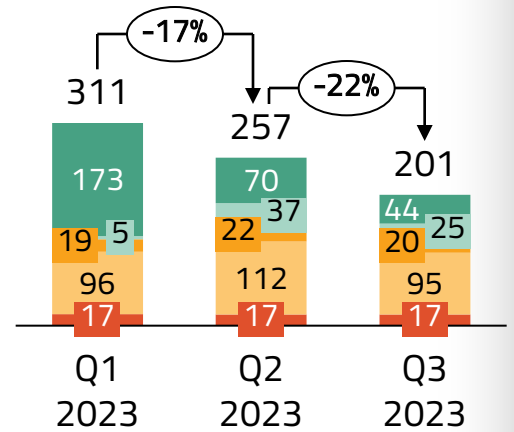
■ Wind-FIT
 ■ Wind-Gentail²
■ Solar-FIT
 ■ Solar-Gentail¹
■ Geothermal



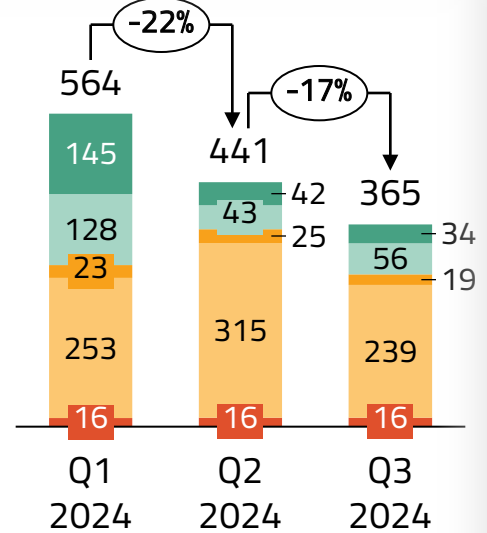
2022
in GWh



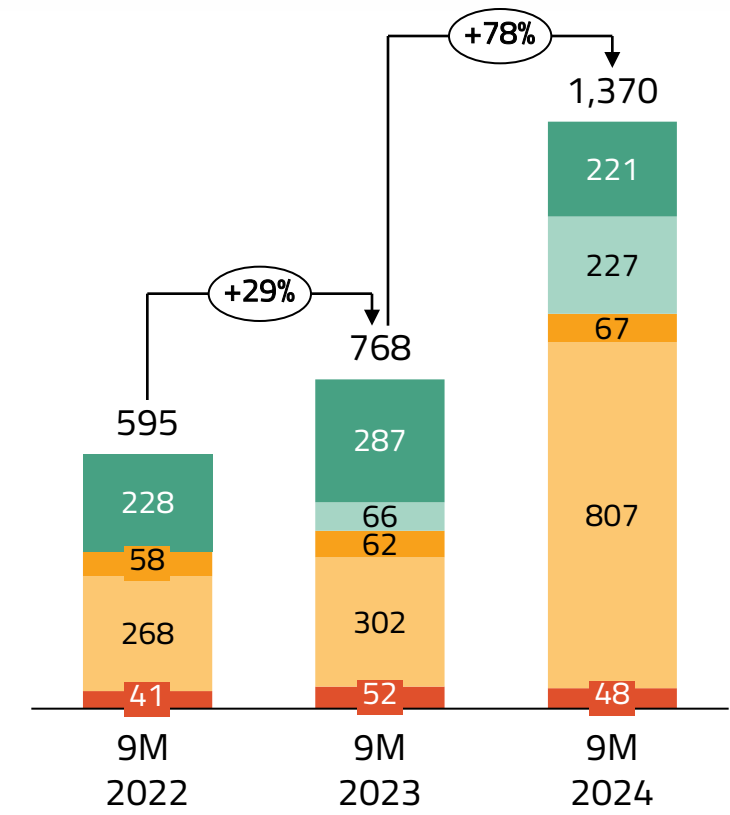
2023
in GWh



2024
in GWh



9M 2022-2024
in GWh



1. Excluding battery storage
 2. Majority of merchant output is used to service the RES business

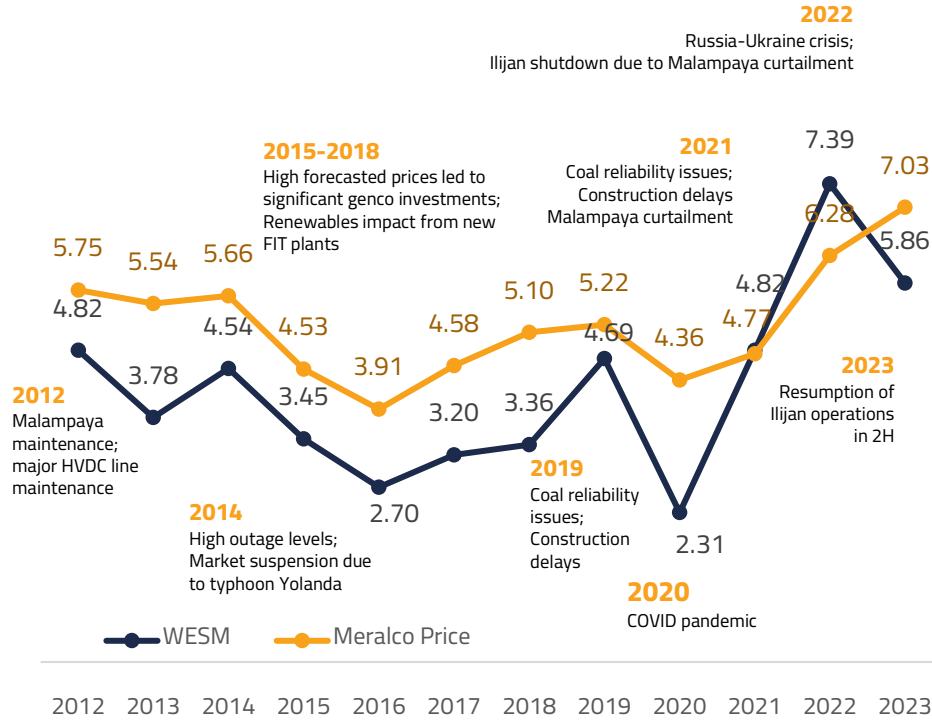
Historical and Latest Philippine Spot Market Prices



After rates peaked in May; June prices fell with seasonal drop and Meralco staggered pricing, with WESM rates falling sharply in September with cooler weather, lower demand

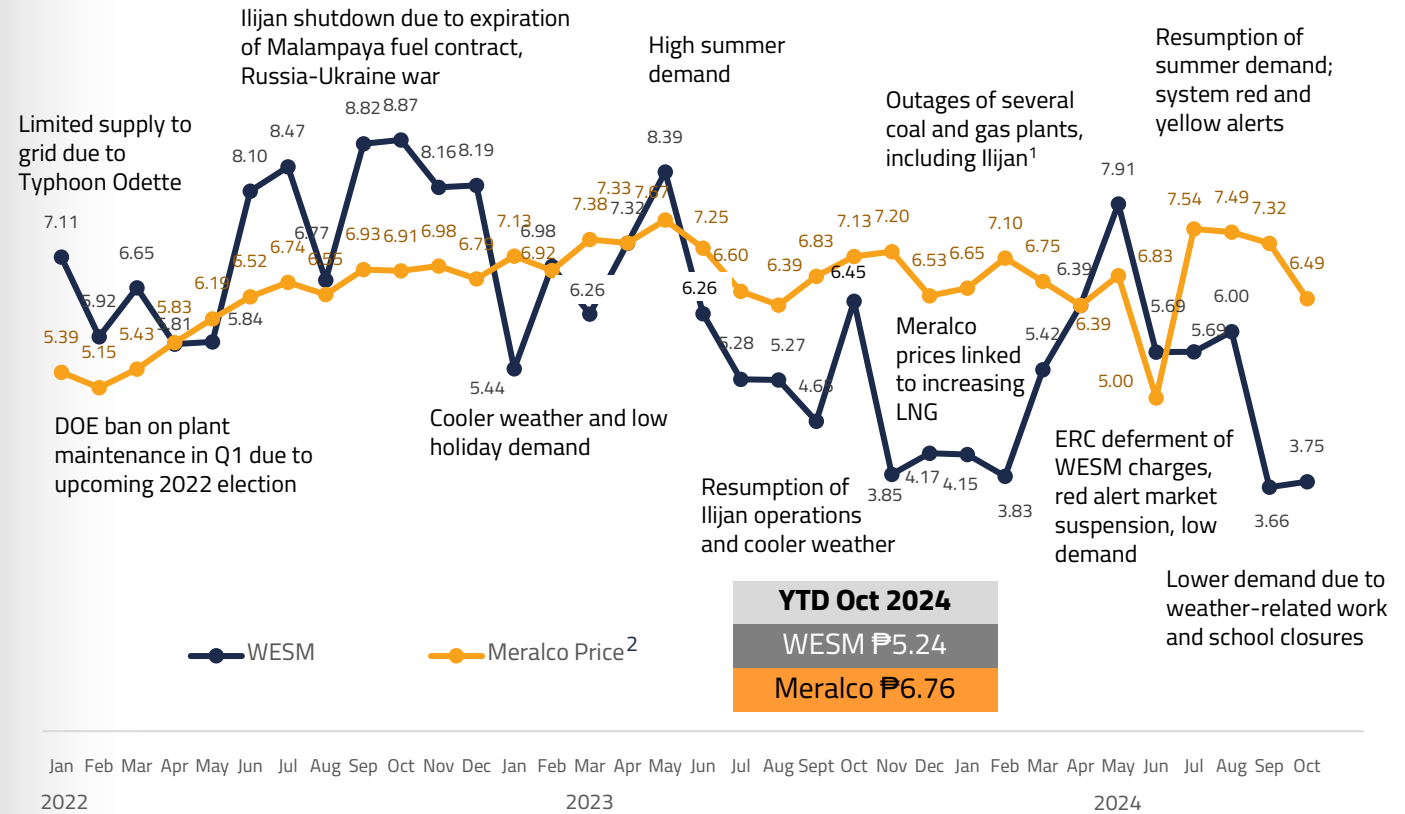
Annual Spot Prices, 2012-23

Generator Weighted Average Price (GWAP) in PHP per KWh



Monthly Spot Prices, 2022-24

Generator Weighted Average Price (GWAP) in PHP per KWh



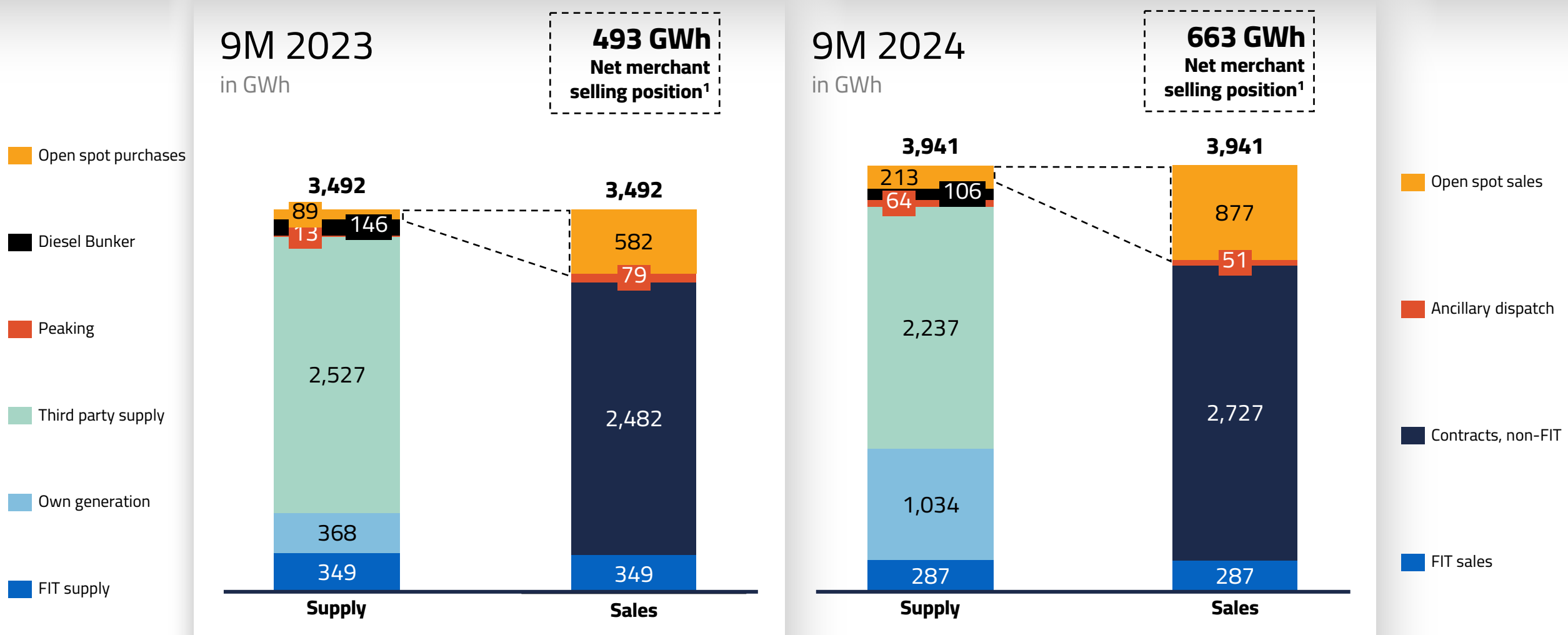
YTD Oct 2024
WESM ₱5.24
Meralco ₱6.76

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

Net selling merchant position continues to strengthen as new capacity comes online



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

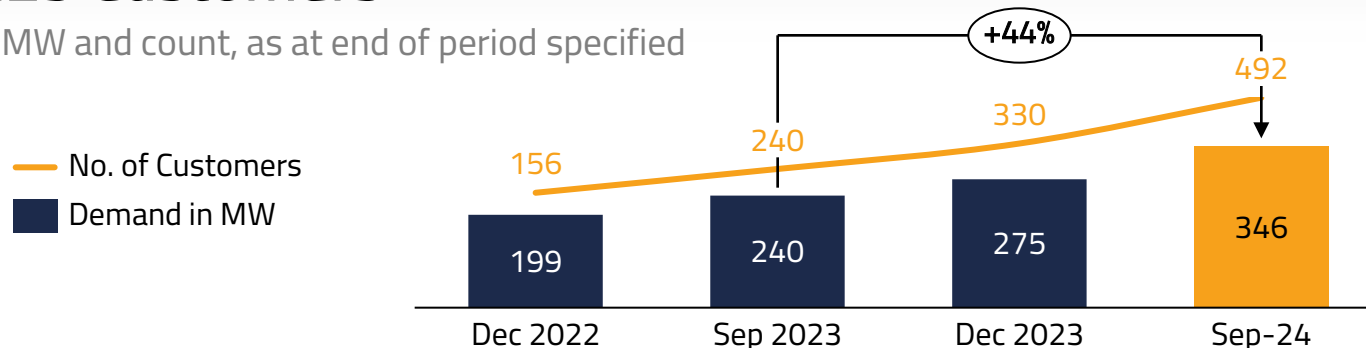
Retail electricity supply update

Competitively expanding business book alongside fresh RE capacity



RES Customers

in MW and count, as at end of period specified



ACEN RES continues to sign renewable energy supply agreements with key clients:

- The RCBC Plaza in Makati fully transitioned to renewable energy in August with ACEN RES
- In September, A.T. Yuchengco Centre, a 34-storey office building, transitioned to 100% RE
- Globe partnered with ACEN RES to shift 20 of its facilities, including its corporate headquarters in Taguig and several data centers nationwide, to RE
- Others:



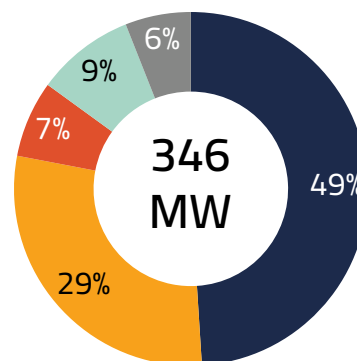
Letran Bataan
Letran Manila



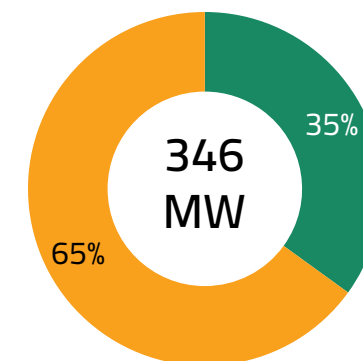
Manila Central University
MCU Hospital

Customer Profile

Percent share of MW contracted capacity, 30 September 2024



- Industrial & Automotive
- School & Office
- Retail, Healthcare, End-user
- Residential, Leisure, Hospitality
- Agriculture



- GEOP¹
- RCOA²

1. The Green Energy Option Program is a voluntary mechanism under the Renewable Energy Act of 2008 that allows electricity end-users to choose Renewable Energy as their source of energy

2. Retail Competition and Open Access allows contestable customers to select their supplier of electricity with depending on the average demand set by the Energy Regulatory Commission (ERC); establishment of RCOA is mandated by EPIRA

International Assets

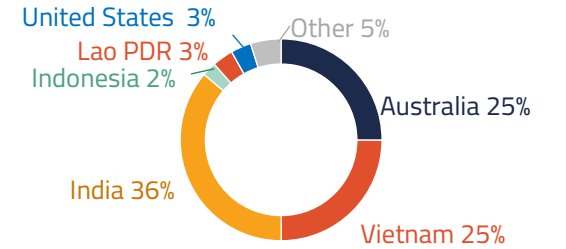
Net Attributable Capacity¹
of International Assets

4,357 MW

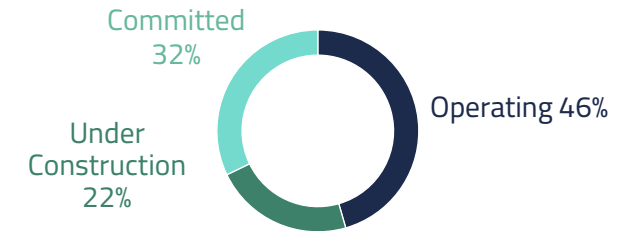
Net Attributable Capacity

Breakdown by Net Attributable Capacity (International)

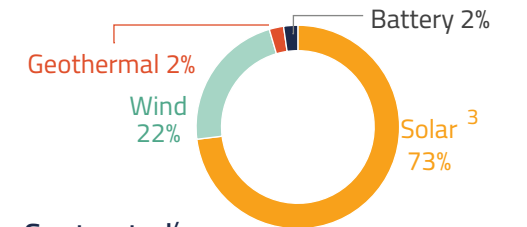
Geography



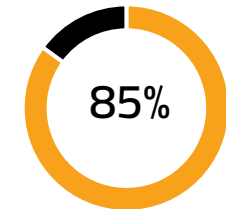
Operating Status



Technology



Contracted⁴



India

140MW Sitara Solar
70MW Paryapt Solar
420MW Masaya Solar
153MW Maharashtra Wind-Solar
1190MW Committed Projects



Ninh Thuan Wind

Vietnam-Lao PDR

252MW Quang Binh Wind
405MW Ninh Thuan Solar
88MW Ninh Thuan Wind Solar
80MW Khanh Hoa & Dak Lak Solar
84MW Mui Ne Wind
60MW Lac Hoa & Hoa Dong Wind
287MW Super Phase 1 Solar
600MW Monsoon Wind
333MW Committed Projects

Indonesia

663MW Salak & Darajat Geothermal

Australia

522MW New England Solar
50MW New England BESS
520MW Stubbo Solar

Rest of World

131MW NEFIN Rooftop Solar
149MW Committed Projects



Maharashtra Solar

United States

38MW Chestnut Flats Wind
129MW Stockyard Wind

PENNSYLVANIA

TEXAS



Stockyard Wind



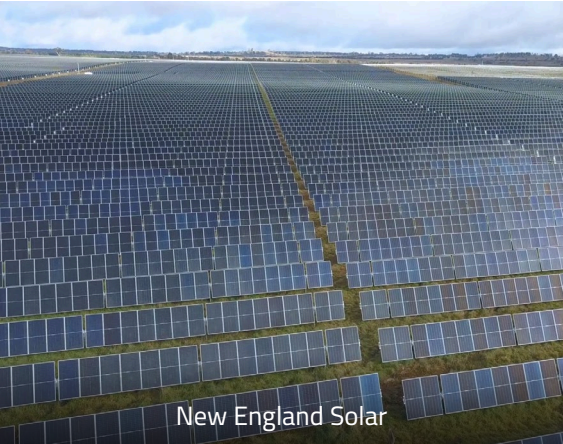
New England Solar

- Operating plants
- Under construction

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

1. Refers to gross capacity of owned assets, multiplied by ACEN's effective economic ownership. 2. Succeeding phases of the Solar NT acquisition subject to completion of conditions precedent. 3. Includes rooftop solar. 4. Refers to percentage of output.

Solid Q3 results despite resource constraints, lower demand, and economic curtailment



New England Solar

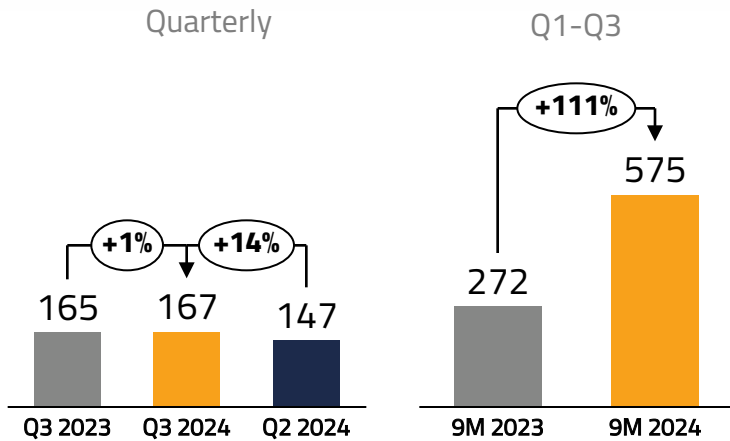
PERFORMANCE UPDATES

- +111% GWh attributable generation output YoY
- Q3 generation remains flat versus the same period the year before; NESF operationalized in Q3 2023

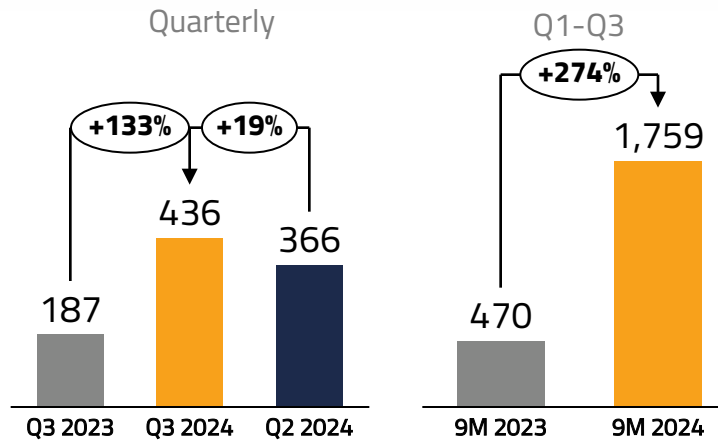
STRATEGIC DEVELOPMENTS

- New England Solar 35% contracted; continuing to negotiate with new customers to raise contracted capacity
- 520 MWdc Stubbo Solar already 85% complete as of end-September 2024

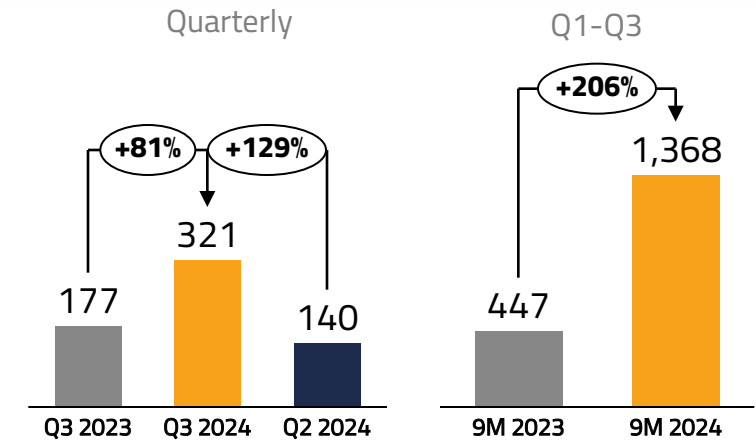
Att. Generation Output
in GWh



Attributable Revenues
In million PHP



Attributable EBITDA¹
In million PHP



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

Lower wind resources versus last year offset by a 30% year-on-year increase in solar generation



Mui Ne Wind Farm

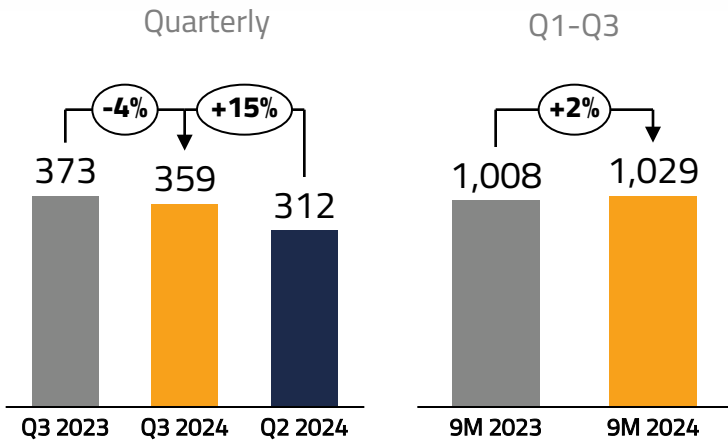
PERFORMANCE UPDATES

- YTD generation flat versus the same period last year
- Generation from Super Solar Phase 1 offset lower wind resources and flat output from other solar plants

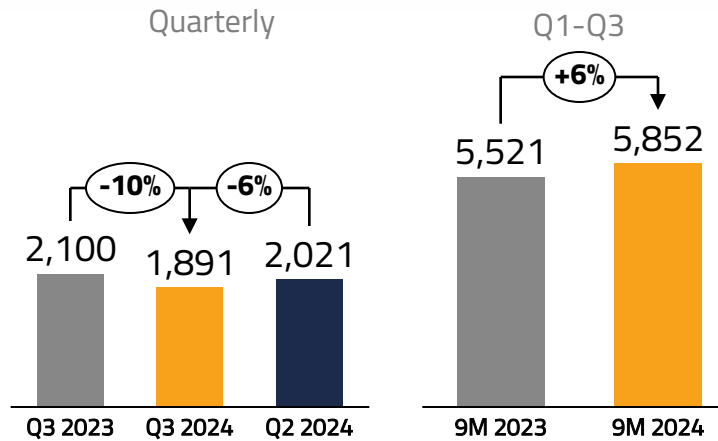
STRATEGIC DEVELOPMENTS

- ACEN continues working with partners to expand pipeline in Mekong Region
- Additional met masts being installed in Laos project under development

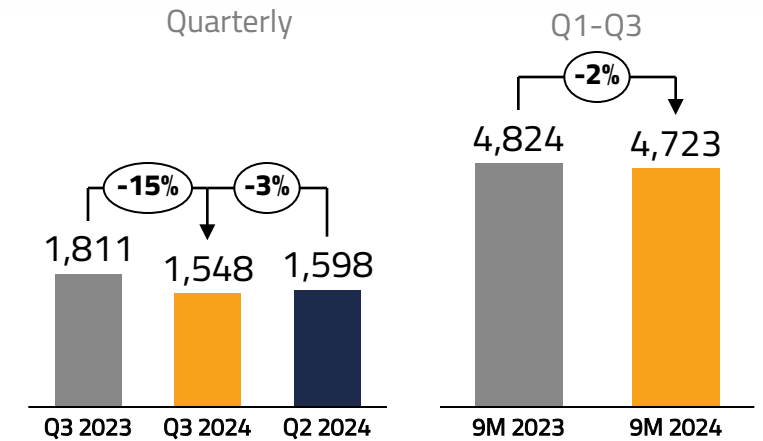
Att. Generation Output
in GWh



Attributable Revenues
In million PHP



Attributable EBITDA¹
In million PHP



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

Masaya Solar continues to contribute to growth in generation and financial performance; ~1.8 GWdc in new projects awarded



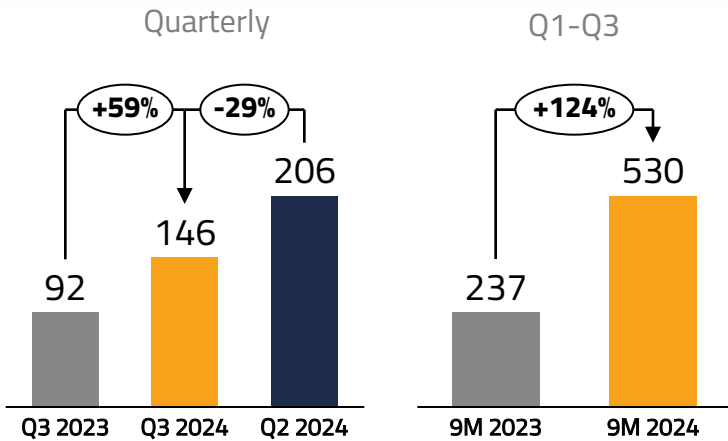
PERFORMANCE UPDATES

- Strong YoY growth across generation, revenues, and EBITDA driven by Masaya Solar
- QoQ decline primarily due to seasonal resource reduction

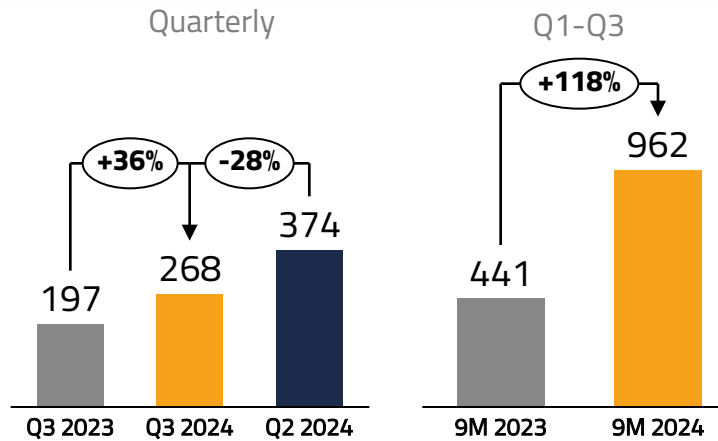
STRATEGIC DEVELOPMENTS

- Received LOAs for ~1.8 GWdc installed capacity of solar, wind, hybrid, and round-the-clock PPA² projects in national & local DU auctions
- Increased Maharashtra Solar capacity, taking advantage of reduced panel prices; the project has a 76 MW PPA with Maharashtra State Electricity Distribution Company

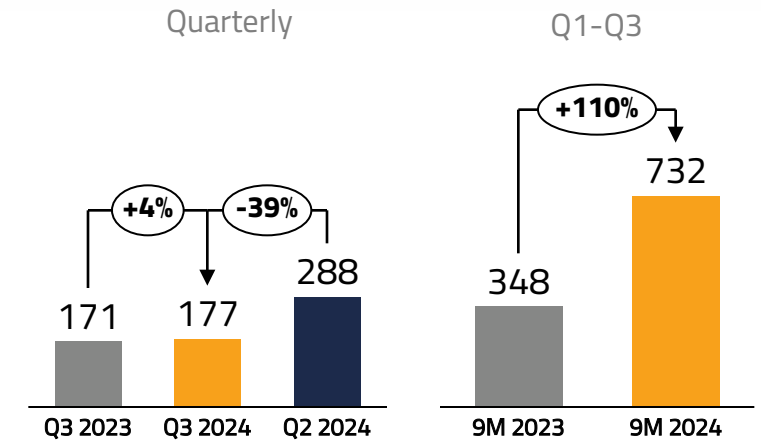
Att. Generation Output
in GWh



Attributable Revenues
In million PHP



Attributable EBITDA¹
In million PHP



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

2. Power Purchase Agreements

Geothermal generation remains strong; country performance stable ex-Salak & Darajat stake sell-down and sale of Sidrap Wind



PERFORMANCE UPDATES

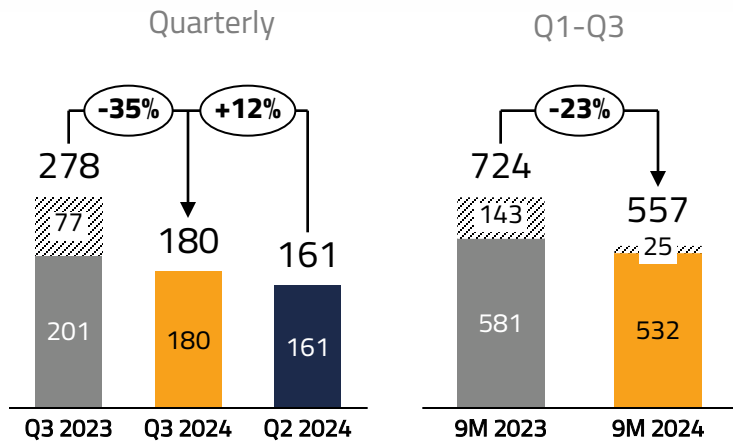
- Attributable revenues and EBITDA down by 23% and 28% respectively, driven by Sidrap sale and Salak & Darajat sell-down
- Performance stable ex-sell-downs

STRATEGIC DEVELOPMENTS

- ACEN and Barito Renewables agreed in August to work together on three late-stage wind development projects with a combined potential capacity of 320 MW; ACEN holds a 49% stake in these assets and Barito holds 51%
- ACEN & Barito are exclusive partners for Indonesia wind assets

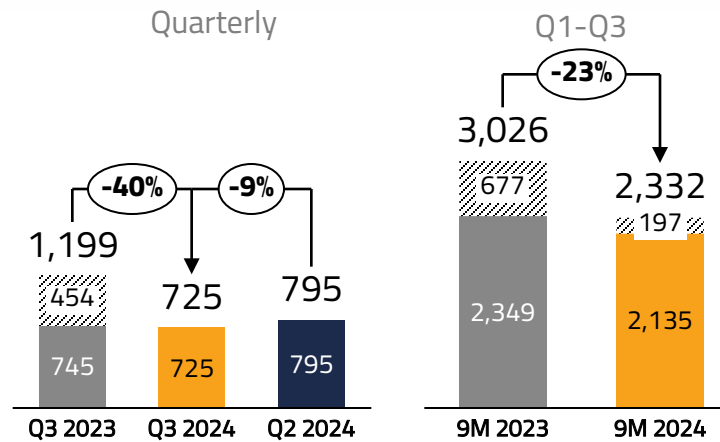
Att. Generation Output
in GWh

▨ Sidrap Wind Contribution



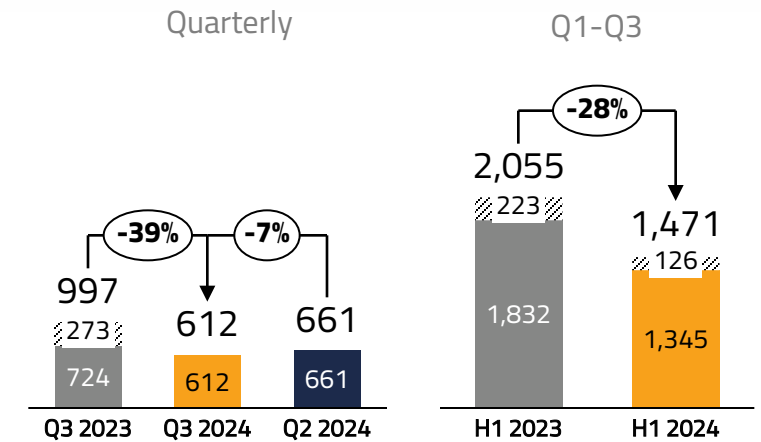
Attributable Revenues
In million PHP

▨ Sidrap Wind Contribution



Attributable EBITDA¹
In million PHP

▨ Sidrap Wind Contribution



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

Balance Sheet Highlights 9M 2024

Raising and deploying funds for international investments, and capital expenditures for ongoing projects

Consolidated Balance Sheet

in million PHP

	31 Dec 2023	30 Sep 2024	Change
Assets	284,934	322,950	+13%
Cash and Cash Equivalents	39,697	25,750	-35%
Long-Term Investments	156,607	198,350	+27%
Others	88,630	98,850	+2%
Liabilities	111,557	165,912	+49%
External Debt ¹	79,278	123,176	+55%
Others	32,279	42,736	+32%
Equity	173,377	157,038	-9%
Equity Attributable to Parent	143,473	146,911	+2%
Non-controlling interest	29,904	10,127	-66%

	31 Dec 2023	30 Sep 2024	
Statutory Net Debt	39,581	97,426	+146%
Gross Debt to Equity	0.46	0.78	
Net Debt to Equity	0.23	0.62	

Attributable Net Obligations

in million PHP

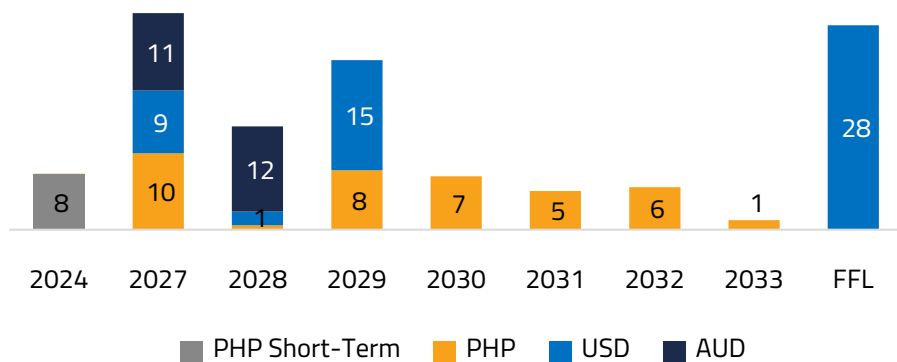
	31 Dec 2023	30 Sep 2024	Change
Statutory Net Debt	39,581	97,426	+146%
Attributable Net Debt from Associates and Joint Ventures	55,228	51,324	-7%
Attributable Net Debt	94,809	148,751	+57%
ACRI Redeemable Preferred Shares ²	31,499	11,234	-64%
Attributable Net Obligations	126,308	159,985	+26%

Debt Profile

Coverage ratios and costs remain healthy with maturities spread out; liquidity and credit line availability remain robust

Parent Obligations Maturity Profile¹

in billion PHP, as of 30 September 2024



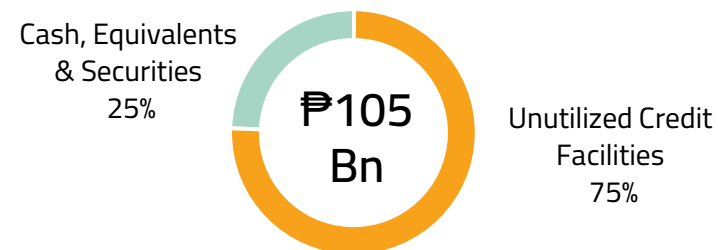
30 September 2024

Blended cost of debt² 5.61%

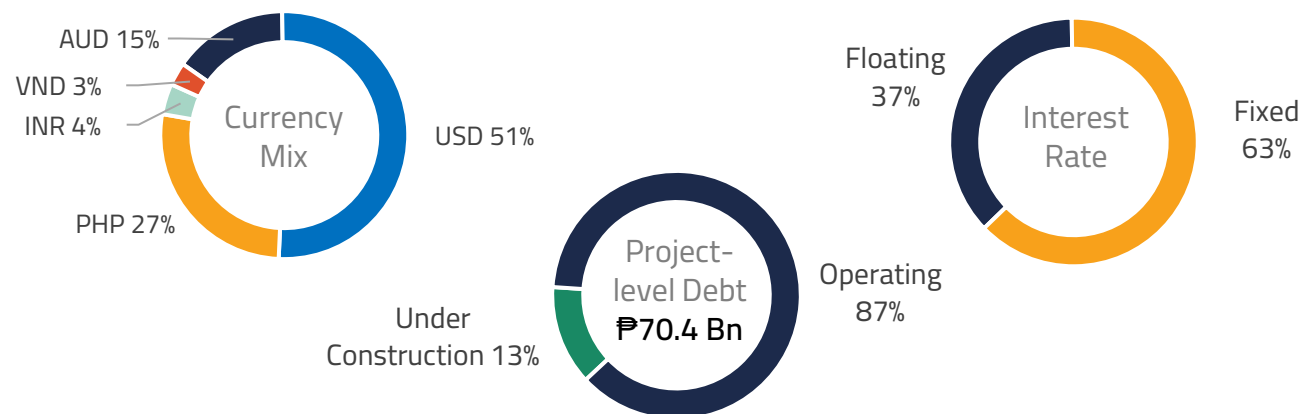
Average remaining life³ 3.92 years

Group cash interest cover⁴ 1.9x

Liquidity Profile



















Profile of Consolidated Attributable Net Obligations⁵



- Parent obligations include ACEN bank debt and Green bonds, and ACEIC Green bonds deployed to ACRI.
- Blended cost of debt excludes redeemable preferred shares.
- Excludes perpetual fixed-for-life debt. Parent obligations only.
- Attributable EBIT/Total attributable gross interest expense.
- Parent obligations + attributable project finance debt of all investee companies, less attributable cash.

Construction Updates 30 September 2024

PHILIPPINES 		Completion	Estimated Annual Output in GWh ¹	Target Completion	INTERNATIONAL		Completion	Estimated Annual Output in GWh	Target Completion	
	Pagudpud Wind 160 MW Balaoi & Caunayan, Pagudpud, Ilocos Norte	100%	532	Mechanically Complete			Stubbo Solar 520 MW _{dc} Central Western Tablelands, NSW, Australia	85%	1,075	H2 2025
	Capa Wind 70 MW Caparispisan, Pagudpud, Ilocos Norte	100%	220	Mechanically Complete			New England BESS 50 MW _{ac} Uralla, NSW, Australia	5%	-	H2 2026
	Pangasinan Solar 60 MW _{dc} Sinocalan, San Manuel, Pangasinan	95%	84	Q4 2024			Monsoon Wind 600 MW Sekong & Attapeu, Lao PDR	87%	~1,472	H2 2025
	Palauig 2 Solar 300 MW _{dc} Zambales	72%	453	H2 2025			Maharashtra C&I Hybrid Solar-Wind 153 MW _{dc} ⁴ Narangwadi, Maharashtra, India	26%	262	Q3 2025
	SanMar Solar (Phase 3) 200 MW _{dc} San Marcelino, Zambales	5%	298	H1 2026			Stockyard Wind 129 MW Panhandle, Texas, USA	67%	310	Q1 2025

1. Expected annual output
2. All MW capacities and GWh output figures shown in gross terms, not attributable
3. Testing and commissioning
4. Solar portion upsized to 124 MW_{dc} from 102 MW_{dc} to take advantage of recent decline in module prices

In early October, ACEN's board approved the construction of the Quezon North Wind Project, located in the provinces of Laguna and Quezon



- Project is split into two initial phases, with room for expansion beyond:
 - **Quezon North Wind 1 (QN1):**
 - Located in the municipalities of Real and Mauban in Quezon
 - GEAP project, with a 20-year offtake agreement
 - Net dependable capacity: 344.5 MW, Est. annual output of 1,100 GWh
 - Jetty port construction underway, with the rest of the project to commence in Q4 2024
 - Target completion: Q4 2026*
 - **Quezon North Wind 2 (QN2):**
 - Located in Real, Quezon, and Pakil and Pangil, Laguna
 - Net dependable capacity: up to 208 MW
 - Board-approved, target NTP by 2H 2025
- Both phases 100% owned by ACEN

Philippine Construction Updates

30 September 2024

Pagudpud Wind

Renewable Energy from ACEN

Balaoi & Caunayan, Pagudpud, Ilocos Norte

160 MW

Net Dependable
Capacity

100%

Completion

532

Estimated Annual
Output in GWh

Mechanically
Complete

Target
Completion Date

Capa Wind

Renewable Energy from ACEN & DGA

Caparispisan, Pagudpud, Ilocos Norte

70 MW

Net Dependable
Capacity

100%

Completion

220

Estimated Annual
Output in GWh

Mechanically
Complete

Target
Completion Date

Philippine Construction Updates

30 September 2024



Pangasinan Solar

Renewable Energy from ACEN

Sinocalan, San Manuel, Pangasinan

60 MW

Net Dependable Capacity

95%

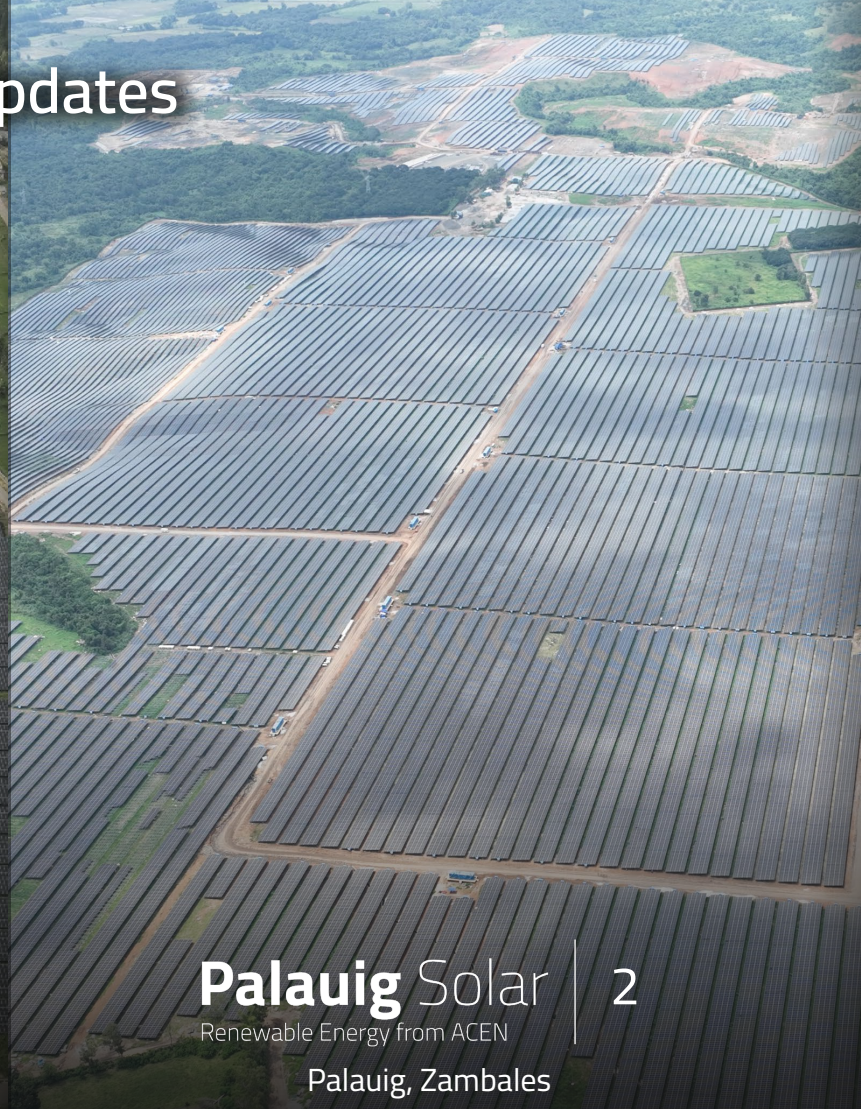
Completion

84

Estimated Annual Output in GWh

Q4 2024

Target Completion Date



Palauig Solar | 2

Renewable Energy from ACEN

Palauig, Zambales

300 MW

Net Dependable Capacity

72%

Completion

453

Estimated Annual Output in GWh

H2 2025

Target Completion Date



SanMar Solar | 3

Renewable Energy from ACEN

San Marcelino, Zambales

200 MW

Net Dependable Capacity

5%

Completion

298

Estimated Annual Output in GWh

H1 2026

Target Completion Date

International Construction Updates

30 September 2024



Central Western Tablelands, NSW, Australia



Stubbo Solar

Renewable Energy from ACEN

520 MWdc

85%

1,075

H2 2025

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date



Sekong & Attapeu, Lao PDR

600 MW

87%

~1,472

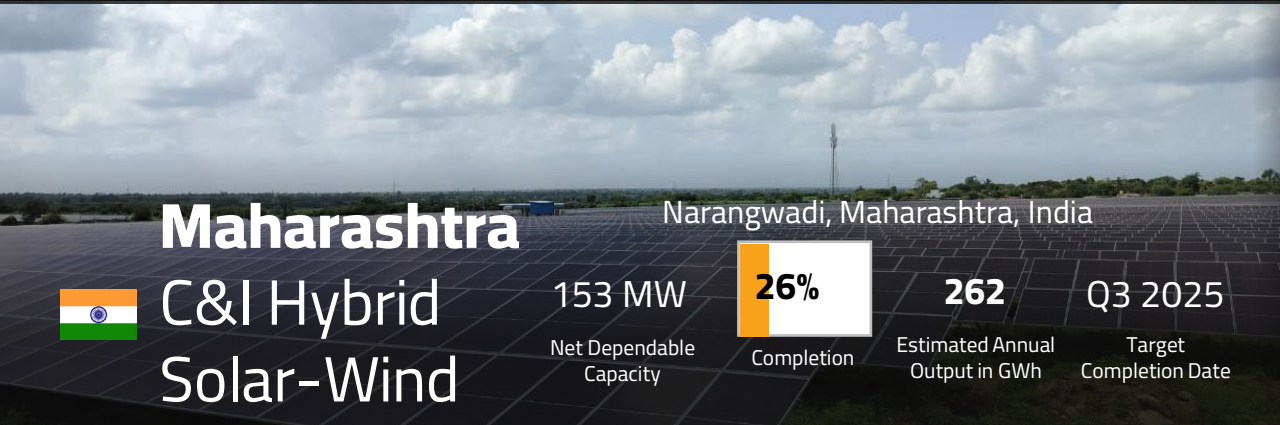
H2 2025

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date



Narangwadi, Maharashtra, India



Maharashtra

C&I Hybrid Solar-Wind

153 MW

26%

262

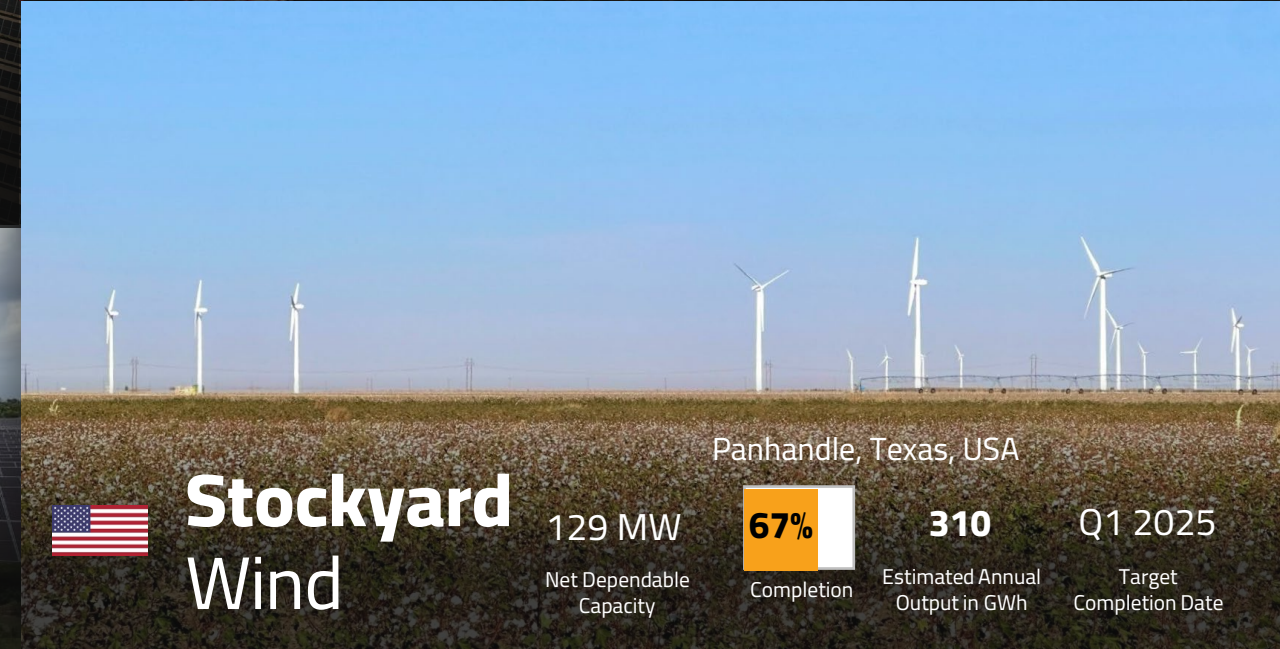
Q3 2025

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date



Panhandle, Texas, USA



Stockyard Wind

129 MW

67%

310

Q1 2025

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date

Sustainability and impact milestones



ACEN, GenZero and Keppel join hands to catalyze retirement of coal-fired plants in Southeast Asia

- Parties to explore and pioneer use of carbon credits to finance early retirement and energy transformation of a coal-fired power plant in Batangas, the Philippines, by 2030
- Collaboration entails development of the coal-to-clean transition of the 246 MW coal-fired power plant with a mid-merit Integrated Renewables and Energy Storage System
- The project will be carried out under Article 6 of the Paris Agreement in collaboration between the Philippines and Singapore



ACEN joined Climate Week NYC to highlight the crucial role of transition credits in early coal retirement

- ACEN President and CEO Eric Francia was part of a panel discussion that explored how transition credits can catalyze the early retirement of coal plants and replacing them with RE, particularly in Southeast Asia
- Emphasized the significant role transition credits can play in overcoming the challenges of energy transitions in emerging markets, including resource constraints, land and infrastructure issues and the need for costly renewable energy replacements.

Takeaways

- Year-to-date results continued to be driven primarily by fresh output from ACEN's new renewable energy plants, as added capacities in previous years now being brought into operation
- Sustained financial expansion with NIAT of ₱ 8.14 Bn and core attributable EBITDA of ₱14.3 Bn, up 24% and 30% YoY, respectively
- Q3 generation 12% below Q2 due to annual resource seasonality, but represents 11% growth over Q3 2023
- Global portfolio now at ~6.8 GW, with 3.0 GW of operational assets, 2.3 GW under construction, and 1.4 GW of committed projects
- Strong portfolio growth moving forward as ~1.5 GW of new and acquired operating capacity to contribute in 2025
- Further impact from recognizing depreciation and interest expenses moving forward as more projects are commissioned
- Several larger projects being prepared for transformation into integrated renewables and energy storage systems (IRESS)





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acenrenewables.com/investors