



First Half 2024 Financial & Operating Results



Analyst & Investor Briefing

8 August 2024

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Performance Highlights H1 2024

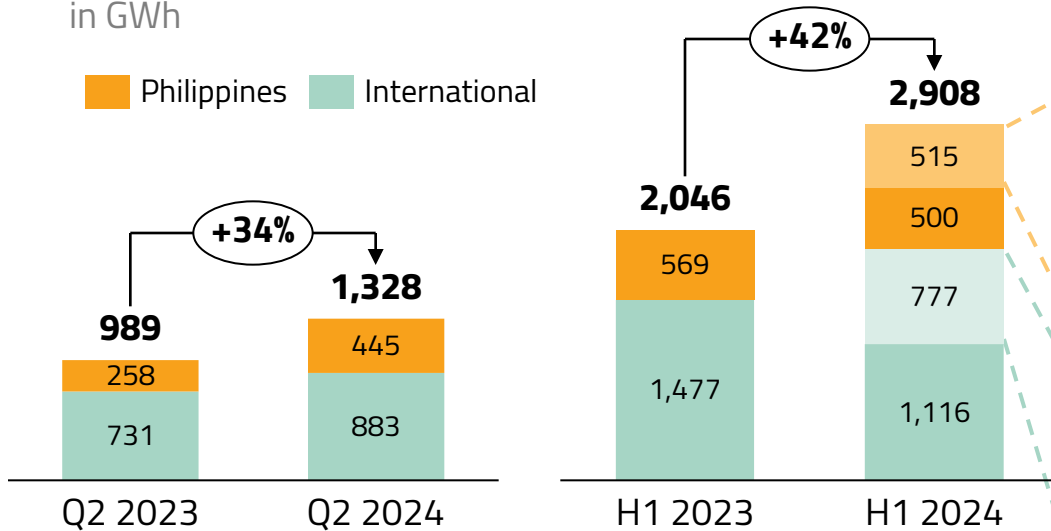


- Continued strong financial performance YoY:
 - Net income +49% to ₱6.3 Bn
 - Q2 NIAT at ₱3.6 Bn, +137% from Q2 2023
 - Core attributable EBITDA +27% to ₱10.6 Bn
 - Q2 at ₱5.3 Bn, +22% from Q2 2023
- Healthy balance sheet, with net D/E ratio of 0.56 amid continued cash deployments to fund growth
- Sustained, 42% year-over-year growth in renewables output with new solar and wind farms that have started operations in 2024
- Strengthened Philippine net seller merchant position to 606 GWh, up 80% YoY
- Booked ~₱1.0 Bn in net gain from sale of Sidrap Wind in April

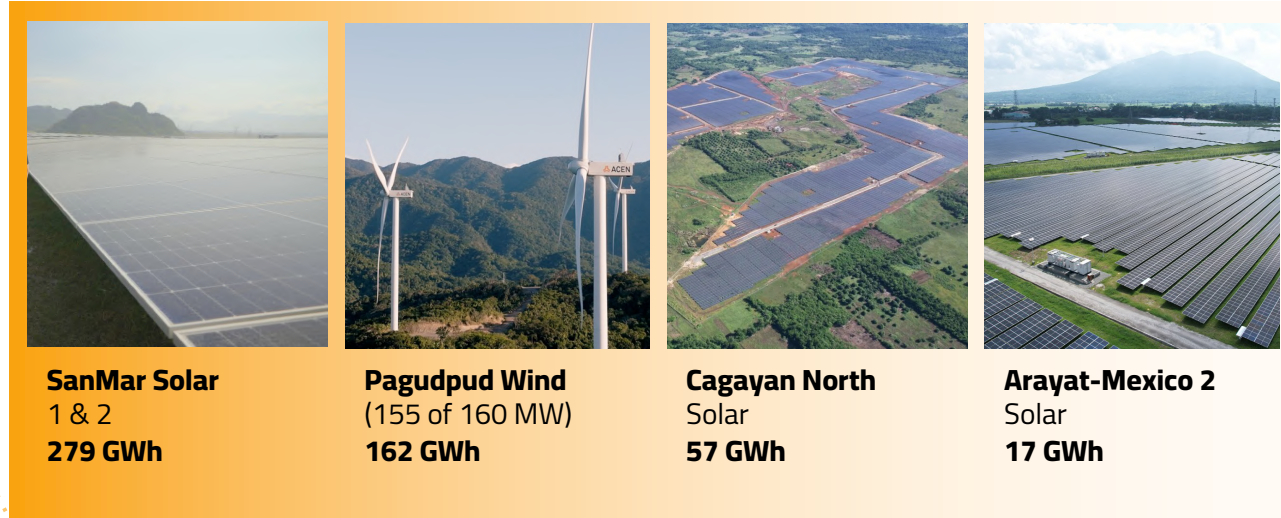
Corrected vs originally presented P10.1Bn

H1 saw the continued impact of new, operationalized RE plants

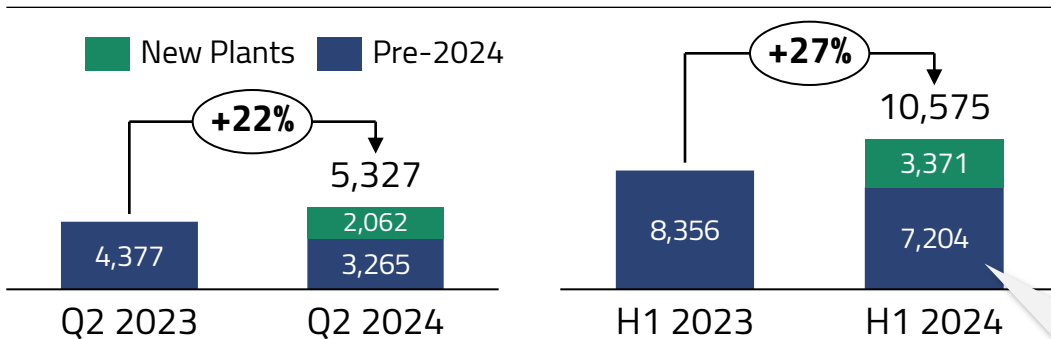
Attributable Renewable Output in GWh



New capacities and output added in H1 2024



Core Attributable EBITDA



Corrected vs originally presented P6,716Mn

1. Testing and commissioning

Attributable Renewables Output H1 2024 +42% YoY

RE generation output reached **2,908 GWh**, driven by production from newly operational plants



PHILIPPINE RENEWABLES

1,015 GWh
+77% YoY

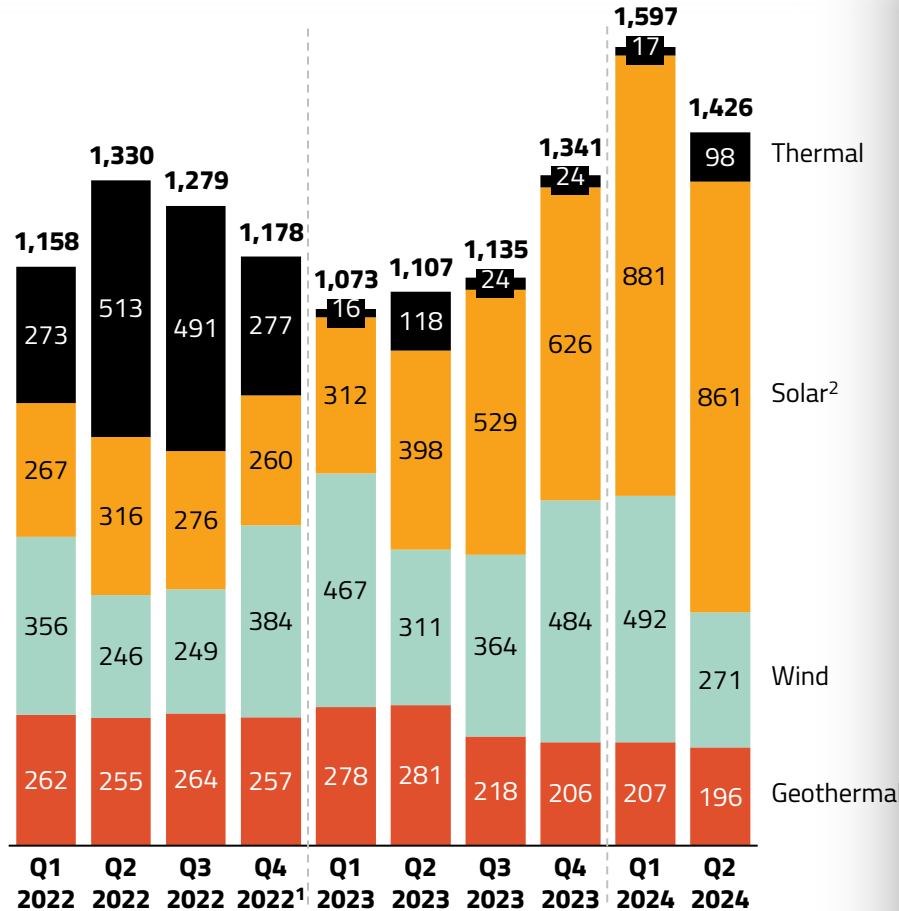
Commissioning for SanMar Solar, Pagudpud Wind, Cagayan North Solar, and Arayat-Mexico Solar 2



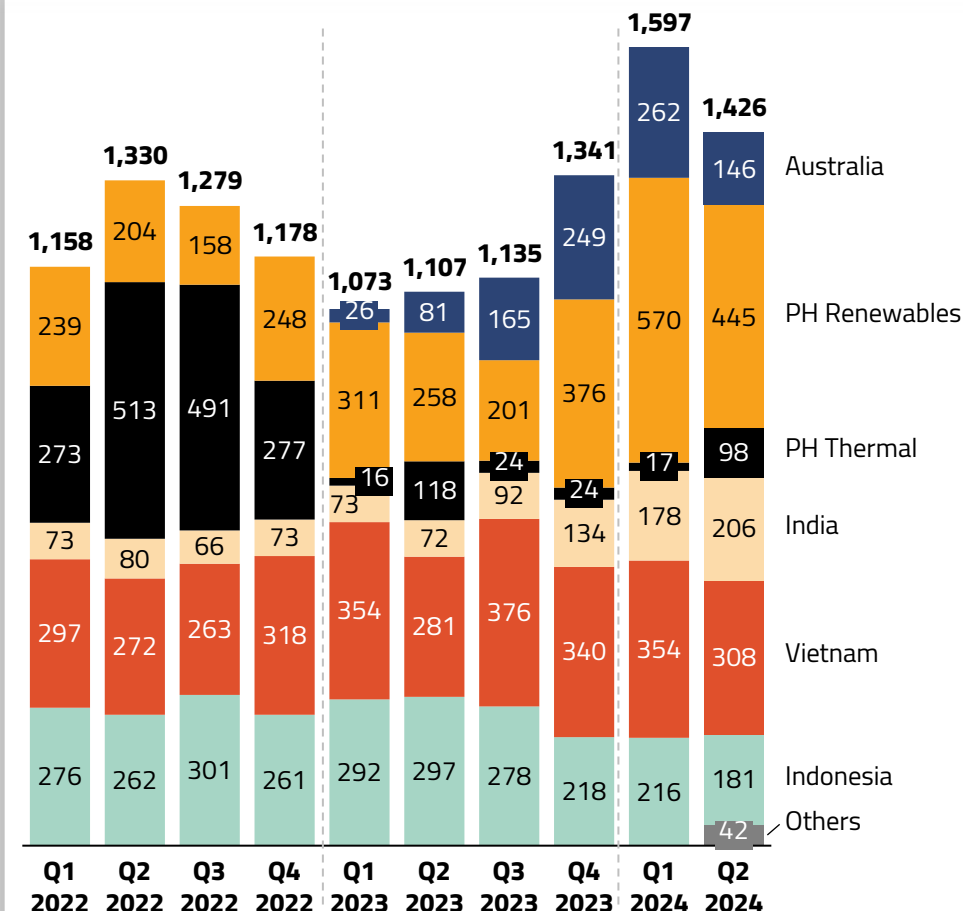
INTERNATIONAL
1,893 GWh
+28% YoY

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

by Technology
in GWh



by Country
in GWh



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

Core Attributable EBITDA H1 2024 +21% YoY

Strong operating performance with continued capacity ramp-up

in million PHP		H1 2023	H1 2024	Change
A	Revenue	20,469	19,299	-6%
B	Cost and expenses	(19,765)	(16,176)	-18%
C	Depreciation and amortization	807	1,000	+24%
D	Provision for impairment	458	574	+25%
E	Equity in net income of associates and joint ventures	1,565	542	-65%
F	Interest income - investment in redeemable preferred shares and convertible loans ¹	1,529	1,566	+2%
G	Value realization	154	1,352	+778%
H	Interest income - accounts and other receivables	1,150	1,125	-2%
Statutory EBITDA		6,366	9,282	+46%
E	Equity in net income of associates and joint ventures	(1,565)	(542)	-65%
F	Interest income - investment in redeemable preferred shares and convertible loans ¹	(1,529)	(1,565)	+2%
Attributable EBITDA from associates and joint ventures		6,387	5,879	-8%
Attributable EBITDA		9,660	13,052	+35%
G	Value realization	(154)	(1,352)	+778%
H	Interest income - accounts and other receivables	(1,150)	(1,125)	-2%
Core Attributable EBITDA		8,356	10,575	+27%
Net income after tax att. to equity holders of the parent company		4,231	6,294	+49%
Net Income excluding value realization		4,077	4,942	+21%

A: Revenue - From subsidiaries in Philippines and Australia

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

C: Depreciation - Includes power plant depreciation under costs and expenses, and non-plant depreciation under GAE

D: Provision for impairment - Non-cash expense

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 - Coupons on investments in redeemable preferred shares and convertible loans in non-controlled investee companies

G: Value realization – Cash gain from sale of assets; reflects reduction of stake in Mui Ne in Vietnam and full divestment of Sidrap Wind

H: Interest Income – accounts and other receivables - Earnings from project bridge financing and partner loans

1. Interest income on other financial assets at amortized cost are coupons from redeemable preferred share investments of the Group in operating renewable power plants.

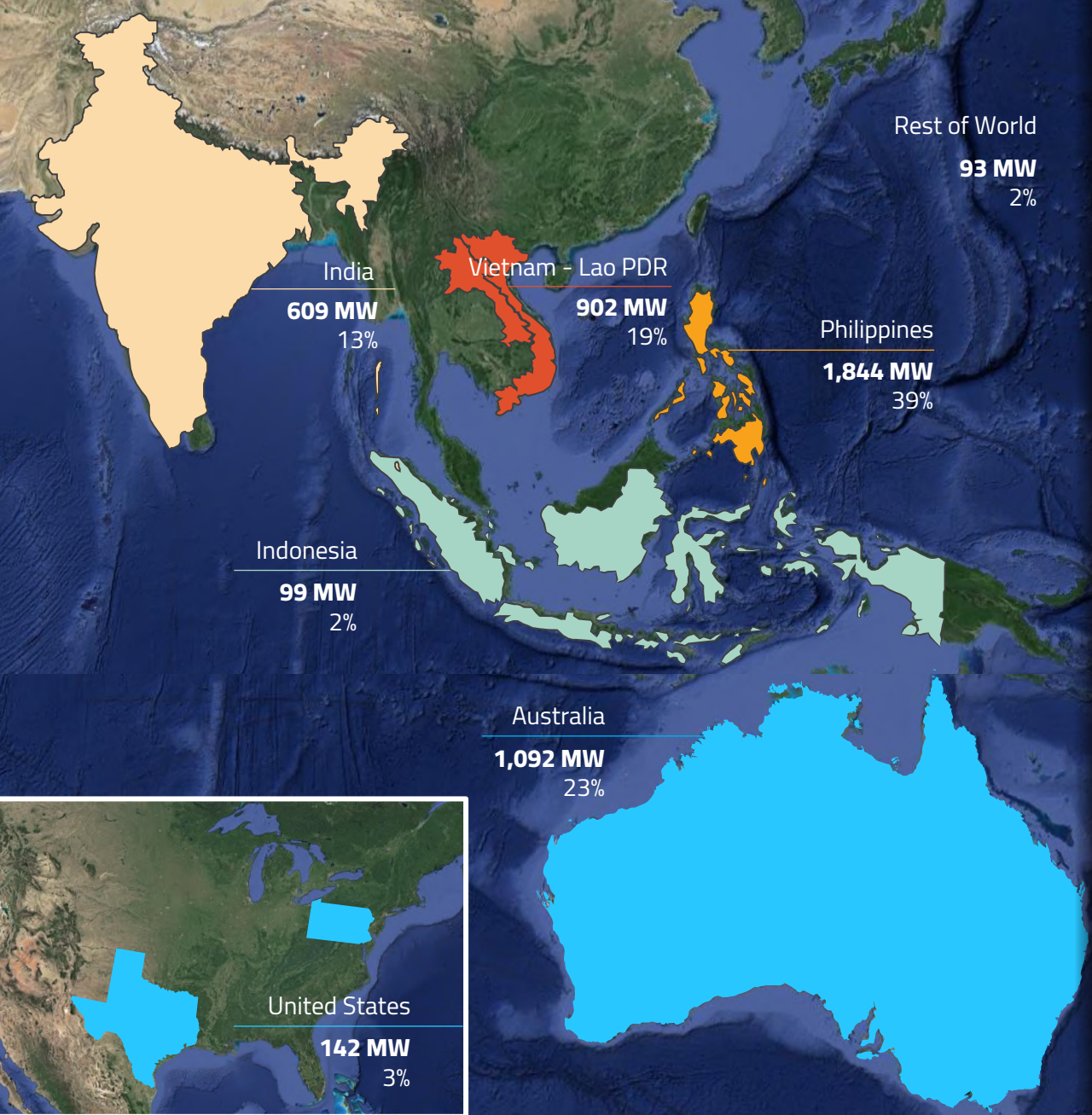
Consolidated Income Statement H1 2024

Mapping key items in EBITDA computation

in million PHP		H1 2023	H1 2024	Change
Revenues				
	Revenue from sale of electricity	20,285	19,299	-5%
	Rental income	34	35	+1%
	Dividend income	0	84	-
	Other revenues	149	229	+54%
A		20,468	19,299	-6%
Costs and Expenses				
	Cost of sale of electricity			
	Cost of purchased power	(14,803)	(10,624)	-28%
C	Depreciation and amortization	(584)	(614)	+5%
	Fuel	(1,061)	(799)	-25%
	Others	(828)	(992)	+20%
		(17,276)	(13,029)	-25%
General and administrative expenses				
	Personnel costs, management and professional fees	(1,248)	(1,482)	+19%
D	Provision for impairment	(458)	(574)	+25%
C	Depreciation and amortization	(223)	(386)	+73%
	Others	(560)	(705)	+26%
		(2,489)	(3,147)	+26%
B	Total Costs and Expenses	(19,765)	(16,177)	-18%
E	Equity in net Income of associates and joint ventures	1,565	542	-65%

		H1 2023	H1 2024	Change
Other Income (Charges)				
Interest and other financial income				
	Cash in banks and short-term deposit	515	537	+4%
H	Accounts and notes receivable	1,150	1,125	-2%
F	Investments in redeemable preferred shares and convertible loan	1,529	1,566	+2%
		3,193	3,228	+1%
Interest and Other Finance Charges				
		(884)	(1,115)	+26%
Other Income - Net				
G	Gain on asset disposal ¹	154	1,352	+778%
	Others	400	671	+68%
		554	2,023	+265%
	Income (loss) before income tax	5,132	7,800	+52%
	Provision for (benefit from) income tax	67	852	+1171%
	Net income (loss)	5,065	6,949	+37%
	Non-controlling interests	(834)	(655)	-21%
	Net income after tax att. to equity holders of the parent company	4,231	6,294	+49%

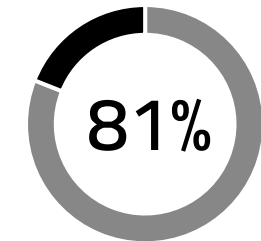
Generation Portfolio 30 June 2024



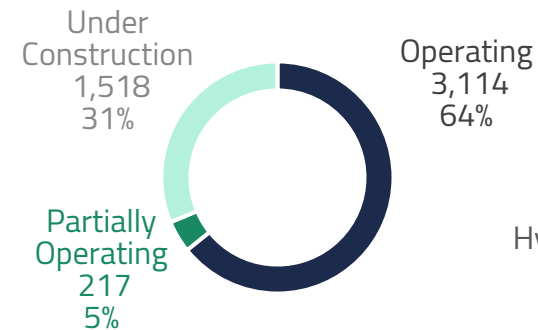
Total Attributable Renewables Capacity¹

4,781 MW

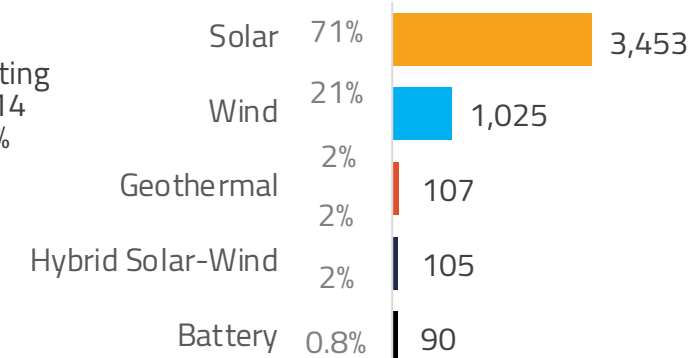
Contracted Output (GWh)



Operating Status



RE Technology



- Total attributable capacity is 4,849 GWh, including 68MW of diesel plants fully owned by ACEN. Attributable capacity is computed as gross capacity of owned assets as of 30 June 2024, multiplied by ACEN's effective economic ownership. Does not include leased units.
- Contracted output is weighted based on GWh.
- Rooftop solar from the NEFIN joint venture is reflected in Solar capacity, and Rest of World.

Philippine Assets



Ilocos Norte Pagudpud Wind



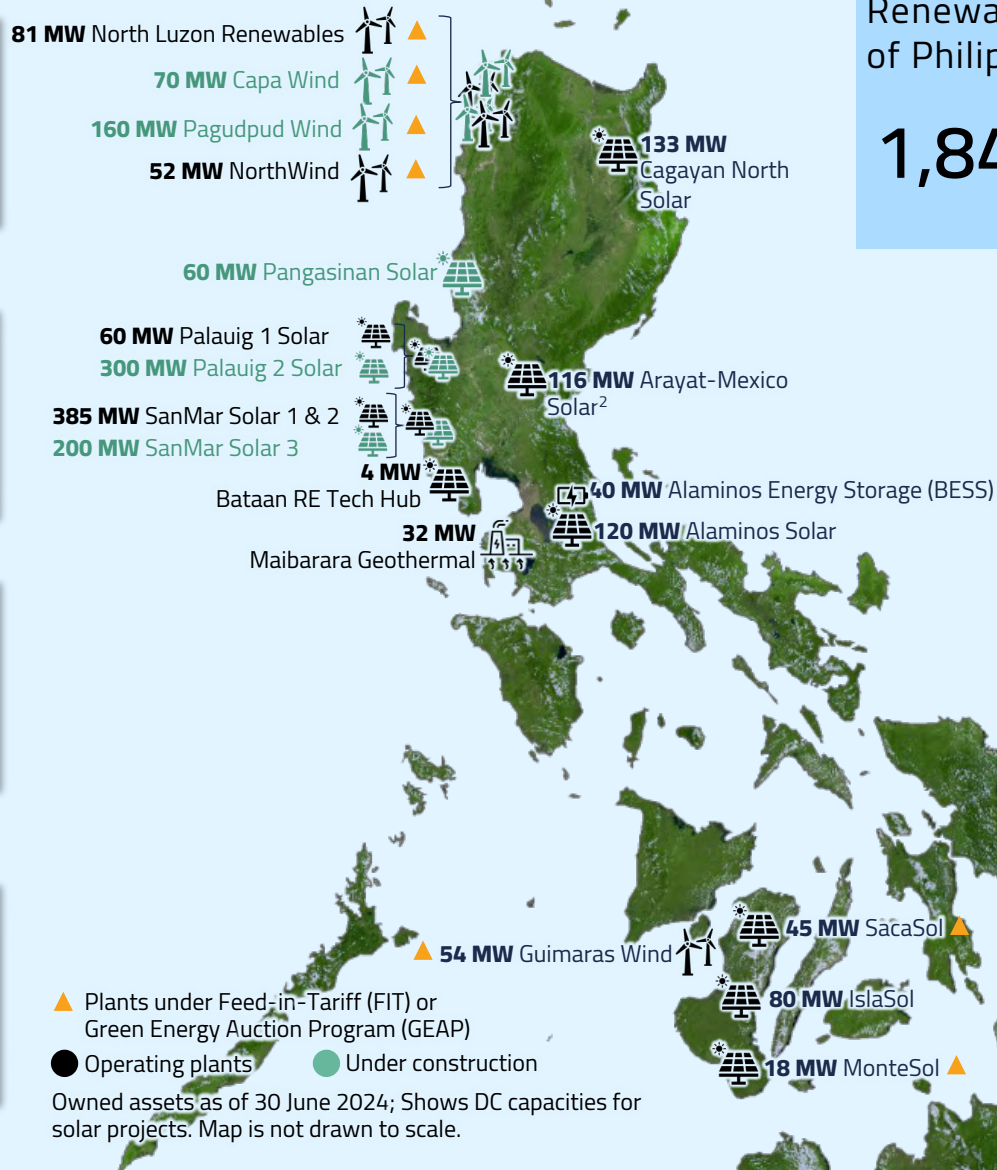
Zambales Palauig Solar



Pampanga Arayat-Mexico Solar



Visayas IslaSol



Net Attributable Renewables Capacity of Philippine Assets¹

1,844 MW

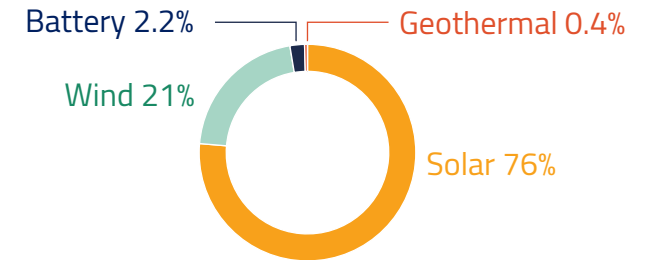


Breakdown by Net Attributable Capacity

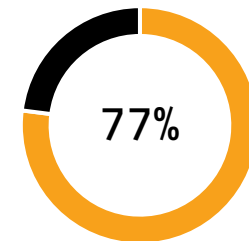
Operating Status



Technology



Contracted Output⁴



1. Refers to gross capacity of owned assets, multiplied by ACEN's effective economic ownership. Does not include leased units and 68MW 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. Weighted by GWh

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



Guimaras Wind farm

PERFORMANCE UPDATES

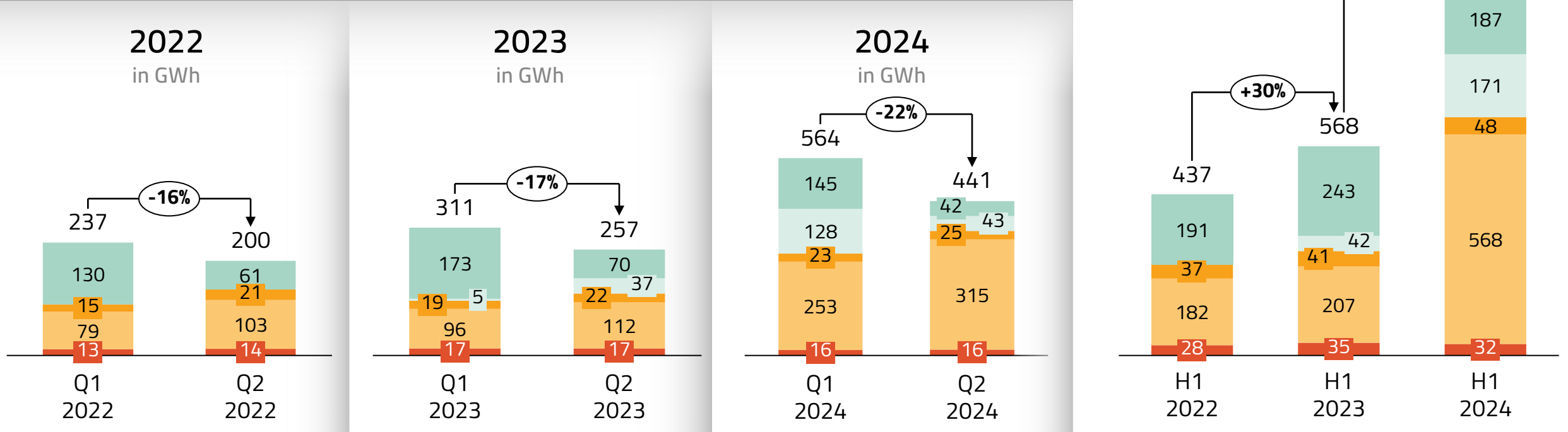
- +35% YoY Attributable EBITDA; +42% YoY Att. RE output
- Generation from new 2024 solar and wind farms – Balaoi, San Mar, Cagayan, Arayat-Mexico, and Amihan – contributed to YoY growth despite seasonal drop in wind resource
- New plants allow flexibility to benefit from favorable WESM price movements in addition to offering retail capacity
- Net seller position thus strengthened over 80% YoY to 606 GWh
- Grew retail electricity supply (RES) portfolio to 322 MW, up 39% YoY, with more commercial and industrial customers, longer tenors, and more contracts linked to distribution utility rates
- Won 10-year contracts to supply 160 MW of mid-merit renewable energy to Meralco from 2025/2026 onward

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

Renewables output in 1H 2024 increased 77% YoY despite the seasonal drop in wind in Q2



Wind-FIT Wind-Gentail¹ Solar-FIT Solar-Gentail¹ Geothermal



1. Majority of merchant output is used to service the RES business

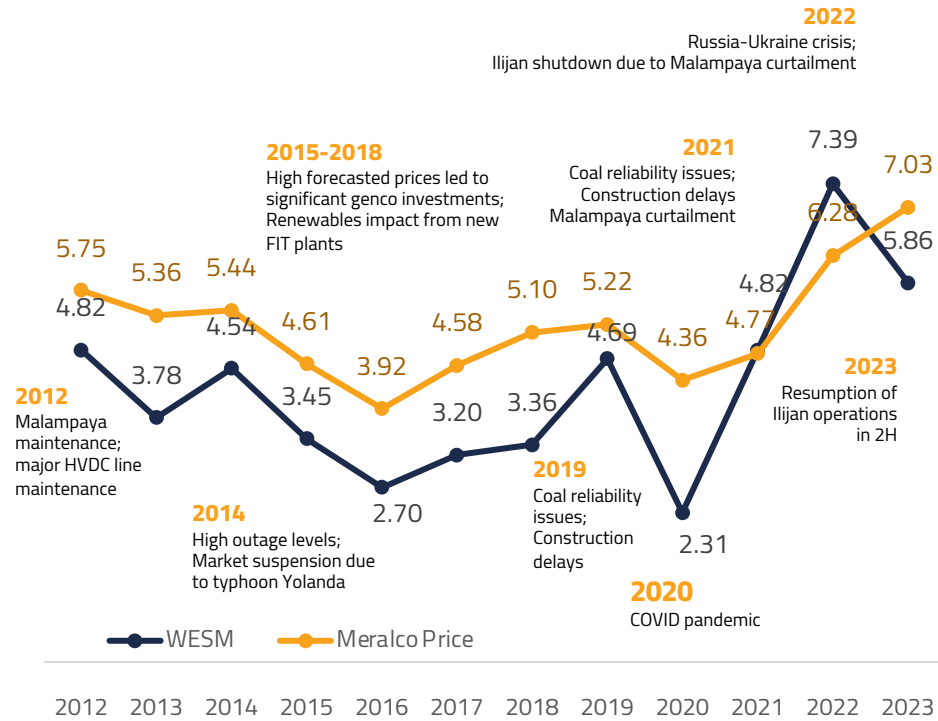
Historical and Latest Philippine Spot Market Prices



After low prices to start 2024, rates steadily increased due to summer season; June prices fell with seasonal drop and Meralco staggered pricing

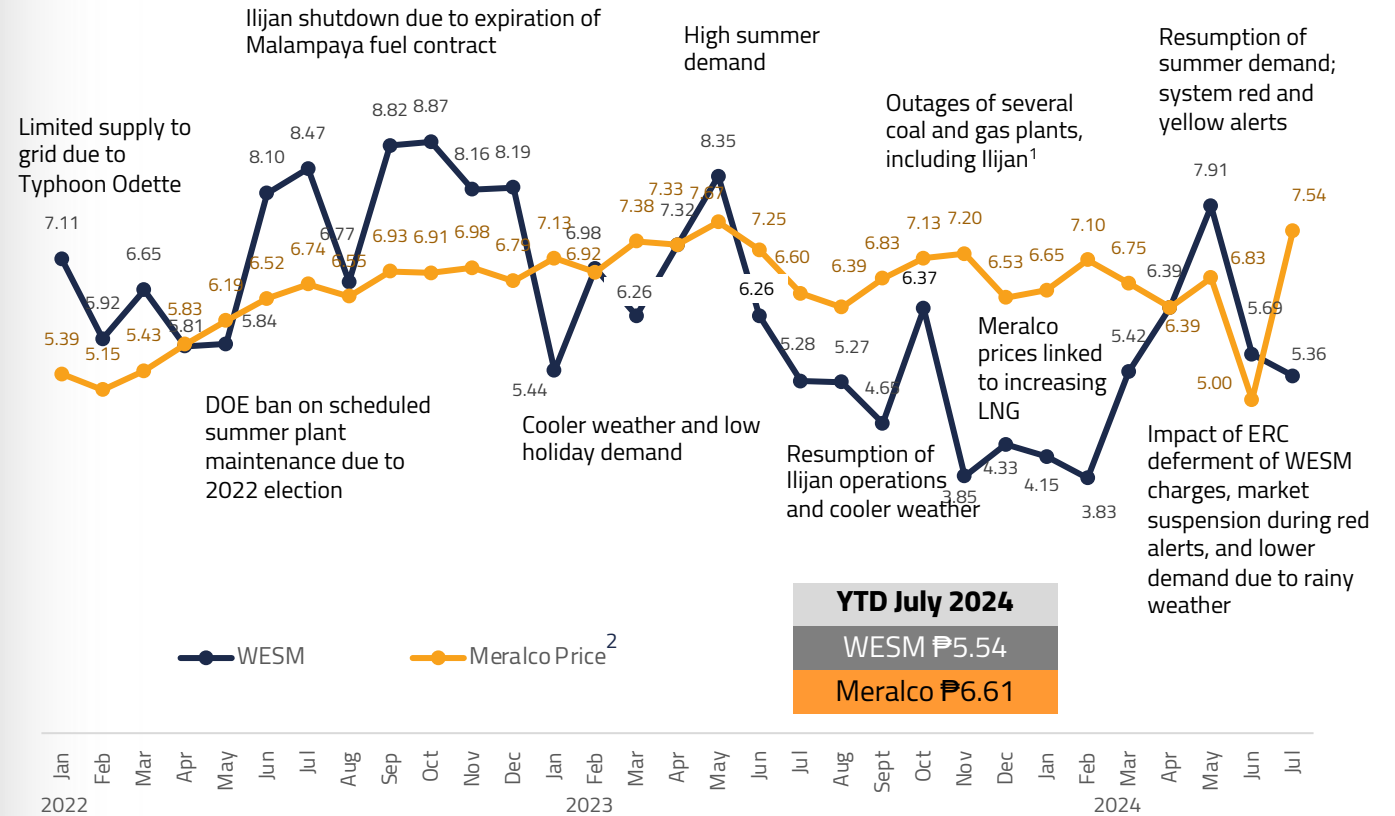
Annual Spot Prices, 2012-23

Generator Weighted Average Price (GWAP) in PHP per KWh



Monthly Spot Prices, 2022-24

Generator Weighted Average Price (GWAP) in PHP per KWh



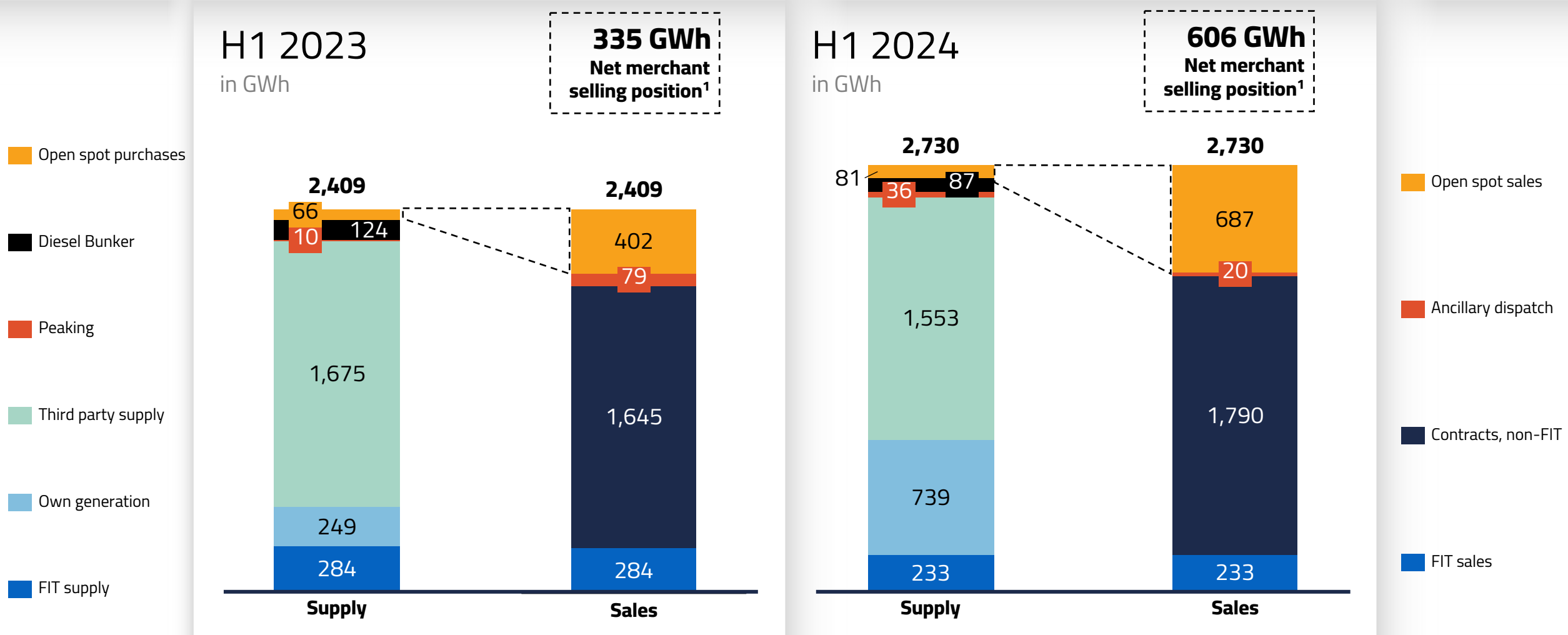
YTD July 2024
WESM ₱5.54
Meralco ₱6.61

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

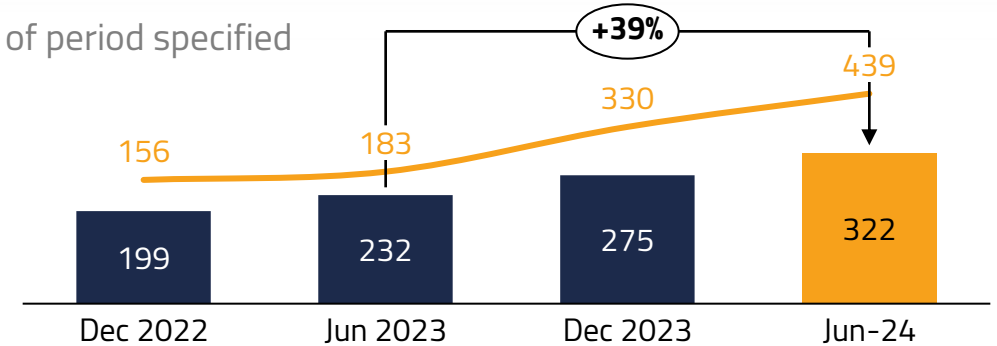
Competitively expanding business book alongside fresh RE capacity



RES Customers

in MW and count, as at end of period specified

— No. of Customers
— Demand in MW

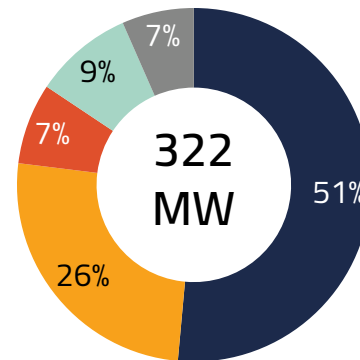


ACEN RES recently signed renewable energy supply agreements with several key clients:

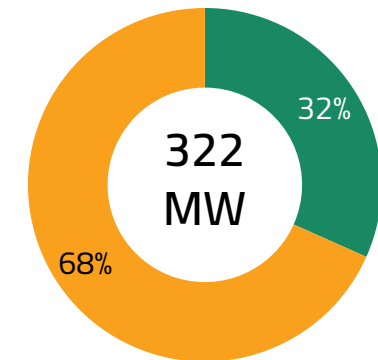
- The Asian Development Bank will power its headquarters with 100% renewable energy
- JPMorgan Chase tapped ACEN RES to power 25 floors of its Taguig office
- AC Health signed a renewable energy supply agreement for its six medical facilities

Customer Profile

Percent share of MW contracted capacity, 30 June 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

In early July, ACEN participated in Meralco's Competitive Selection Process for 500 MW of mid-merit RE supply, winning 160 MW



SanMar Solar



Palauig Solar

- ACEN subsidiaries competed in Meralco's CSP on July 17, winning two 10-year contracts, inclusive of RECs:
 - Palauig Solar: At ₱8.1819/kWh, 10MW starting Feb 2025; remaining 129MW starting Feb 2026
 - SanMar Solar: At ₱8.1998/kWh, 21MW starting Feb 2026
- Won contracts are expected to enable growth, increase contracted capacity, and mitigate price risks for Philippine operations
- Mid-merit nature assumes stable delivery of output from 9am to 9pm (50% load factor)
- Opportunity to be complemented by energy storage long term

International Assets

Net Attributable Capacity¹
of International Assets

2,937 MW

Net Attributable Capacity



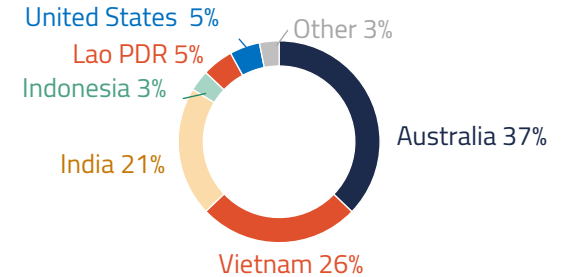
India
Sitara Solar



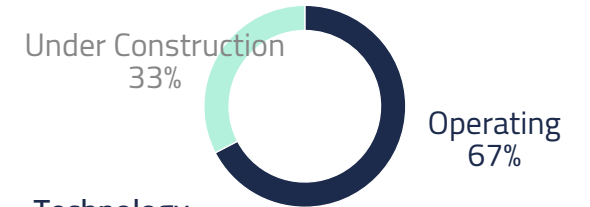
Indonesia
Salak & Darajat Geothermal

Breakdown by Net Attributable Capacity (International)

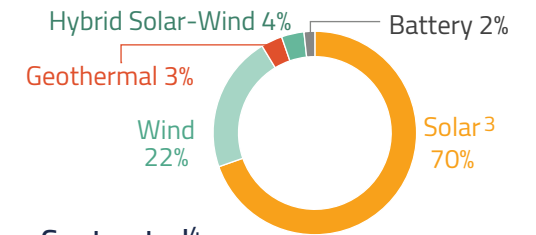
Geography



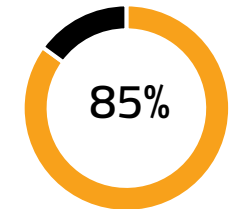
Operating Status



Technology



Contracted⁴



Owned assets as of 30 June 2024; Shows DC capacities for solar projects.

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

Robust growth YoY despite tempered Q2 generation; sizable construction and contracting progress



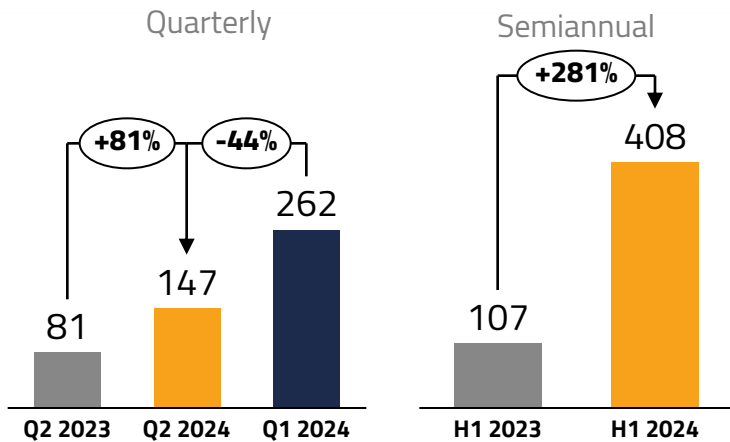
PERFORMANCE UPDATES

- +281% GWh attributable renewables generation output YoY
- Seasonal reduction in solar irradiance depressed Q2 generation

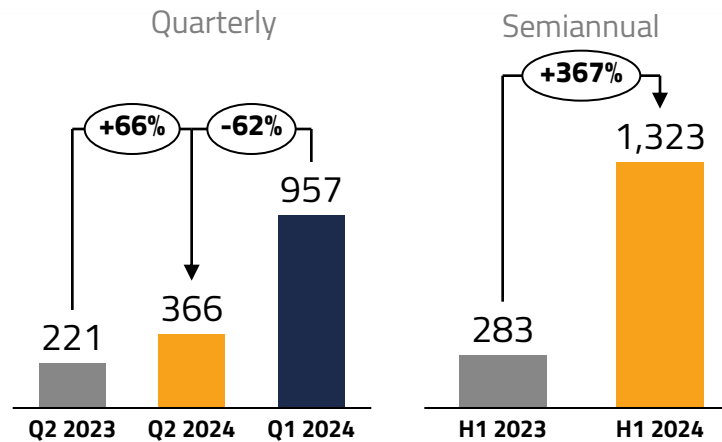
STRATEGIC DEVELOPMENTS

- 35% of New England Solar 1 capacity now contracted; tariffs secured from negotiations in earlier years
- 60% of panels at 520MWdc Stubbo Solar already installed as of end-June 2024
- 200 MW (2h) New England BESS started construction in 2024

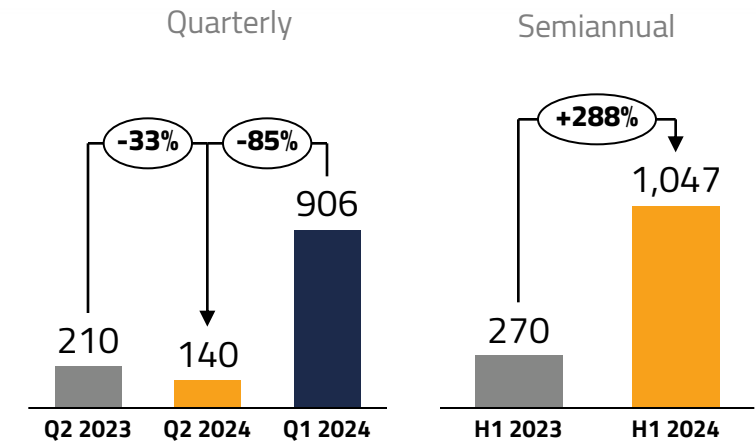
Att. Generation Output
in GWh



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

Moderated growth YoY, largely from lower wind resource



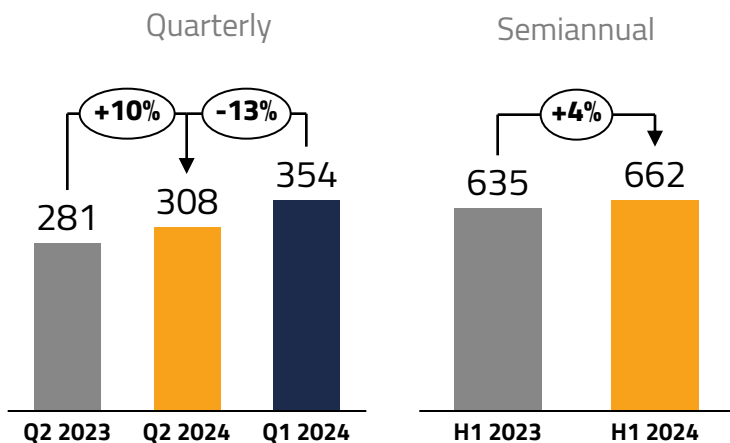
PERFORMANCE UPDATES

- Generation growth tempered by Q2 drop in wind resources
- Partially offset by first tranche of Super Phase 1 Solar acquisition, totaling 146 MW

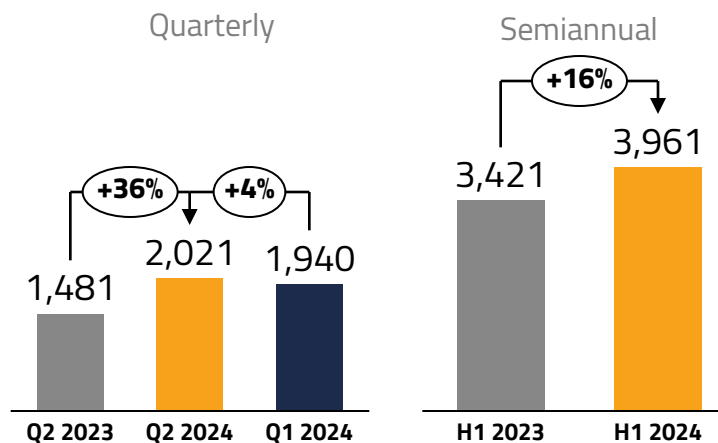
STRATEGIC DEVELOPMENTS

- Some ACEN pipeline projects included in the Power Development Plan (PDP) 8 Implementation Plan; now in the process of development work
- Long-awaited Direct Power Purchase Agreement (DPPA) regulation issued in July; exploring opportunities under this new structure

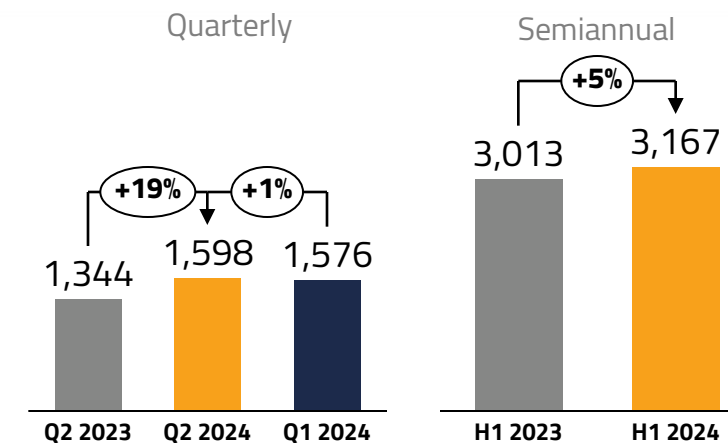
Att. Generation Output
in GWh



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

Significant operational growth with addition of Masaya Solar; ~1.6 GWdc in new projects awarded



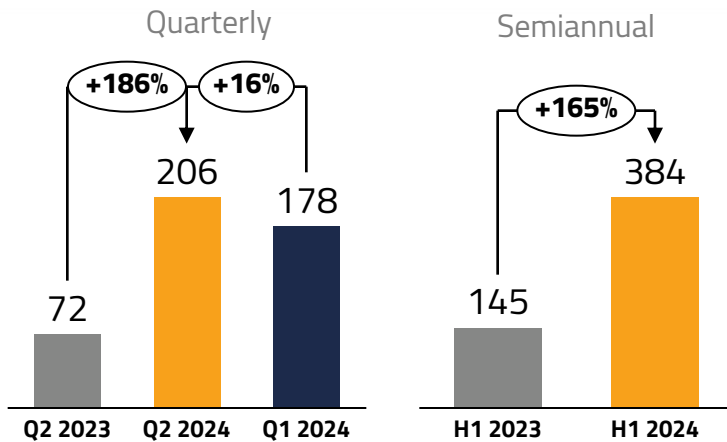
PERFORMANCE UPDATES

- High growth in generation and revenue; EBITDA up 214% YoY
- Driven by operationalization of Masaya Solar, ACEN's largest solar farm in India, adding 234 GWh

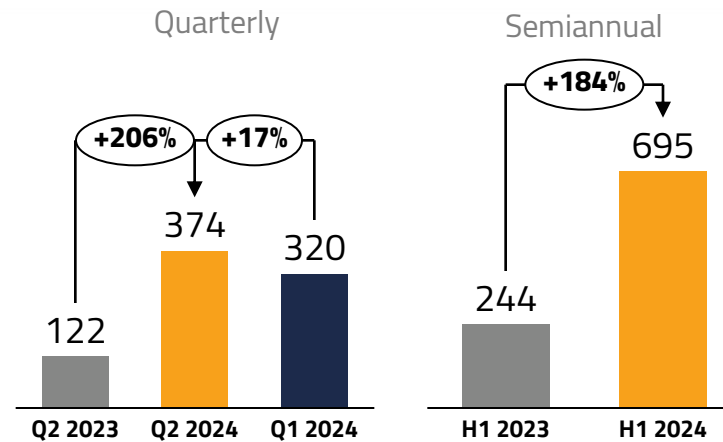
STRATEGIC DEVELOPMENTS

- Received Letters of Award for a total of ~1.6 GWdc installed capacity of new solar and round-the-clock power purchase agreements (PPA) projects in auctions with local distribution utilities

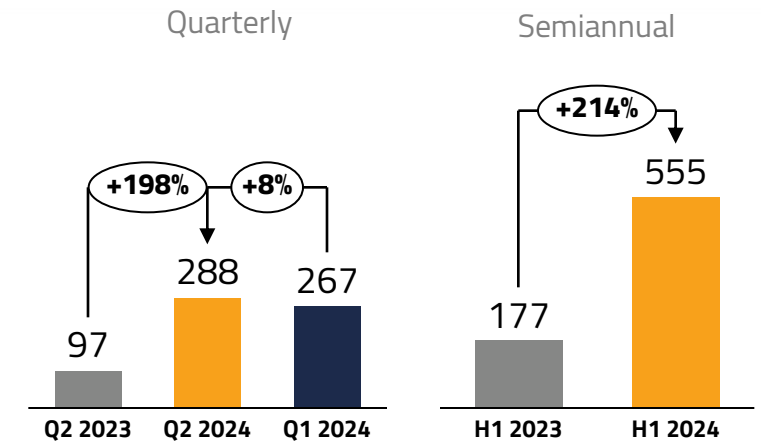
Att. Generation Output
in GWh



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

Strong geothermal availability; YoY results offset by 2023 partial sell-down of Salak & Darajat stake, sale of Sidrap Wind



Salak & Darajat Geothermal

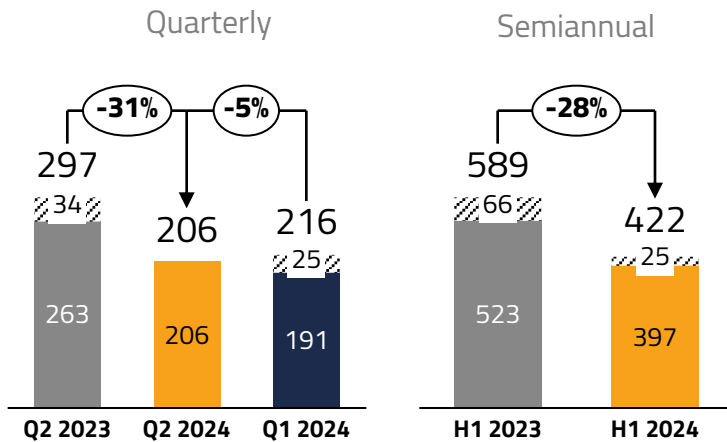
PERFORMANCE UPDATES

- Attributable revenues and EBITDA both down by -28%, due primarily to Sidrap Wind sell-down
- Ex-sell-downs, generation from Salak & Darajat remains stable

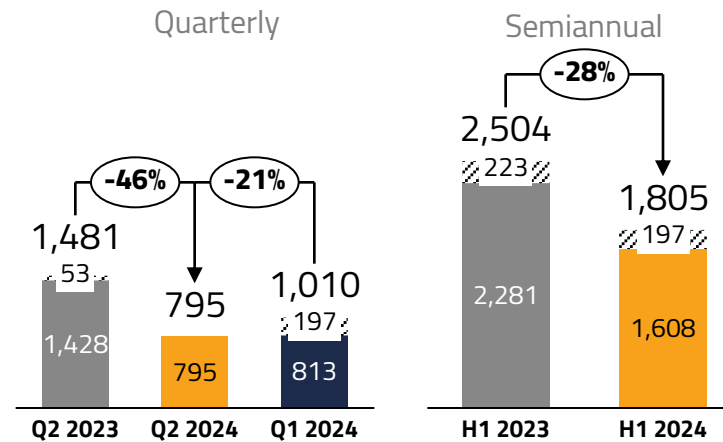
STRATEGIC DEVELOPMENTS

- Sale of Sidrap Wind 1 (75% stake) for ₱1.3 Bn in net proceeds booked in April
- Continuing work on late-stage wind development assets, part of Barito Renewables joint venture, with combined potential capacity of 320 MW²

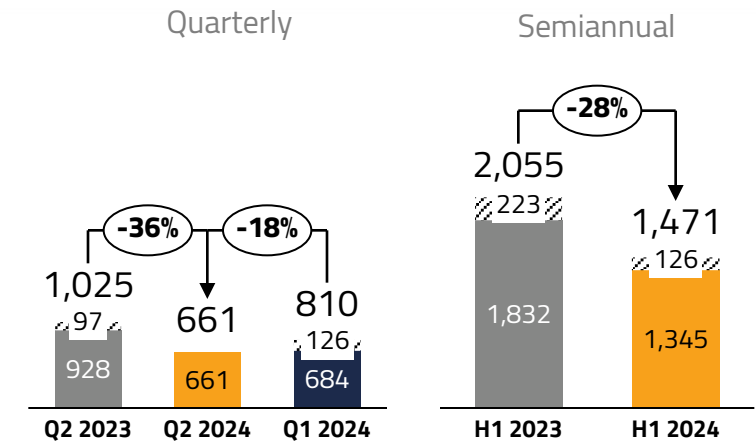
Att. Generation Output in GWh
 Sidrap Wind Contribution



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 H1 2024

Deploying funds for international equity investments, and capital expenditures for ongoing projects

Consolidated Balance Sheet

in million PHP

	31 Dec 2023	30 Jun 2024	Change
Assets	284,934	309,086	+8%
Cash and Cash Equivalents	39,697	20,205	-49%
Long-Term Investments	156,607	192,223	+23%
Others	88,630	96,658	+9%
Liabilities	111,557	148,288	+33%
External Debt ¹	79,278	110,347	+39%
Others	32,279	37,941	+18%
Equity	173,377	160,798	-7%
Equity Attributable to Parent	143,473	150,647	+5%
Non-controlling interest	29,904	10,151	-66%

	31 Dec 2023	30 Jun 2024	
Statutory Net Debt	39,581	90,142	+128%
Gross Debt to Equity	0.46	0.69	
Net Debt to Equity	0.23	0.56	

Attributable Net Obligations

in million PHP

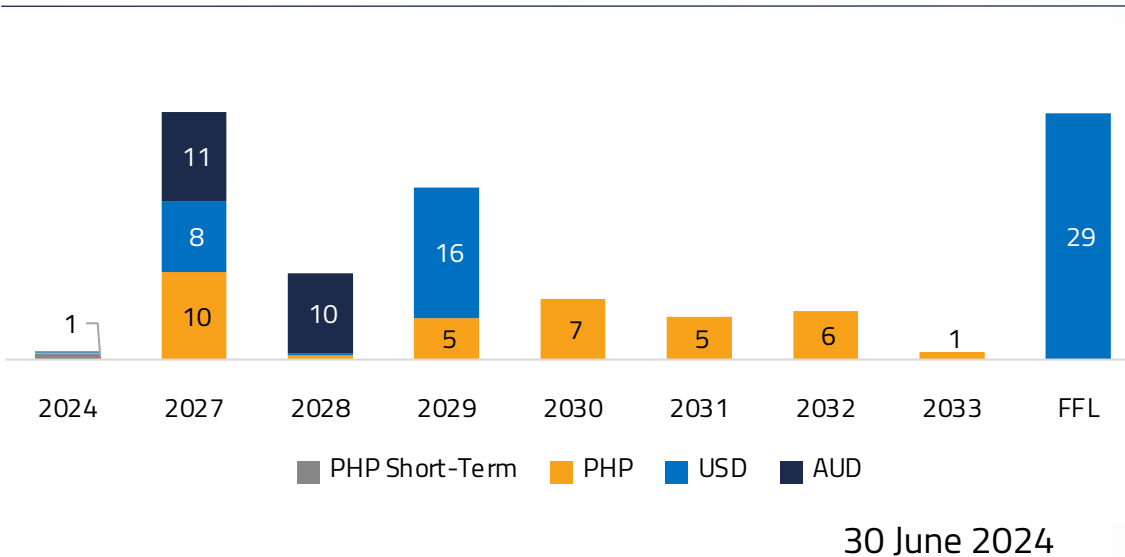
	31 Dec 2023	30 Jun 2024	Change
Statutory Net Debt	39,581	90,142	+128%
Attributable Net Debt from Associates and Joint Ventures	55,228	52,163	-6%
Attributable Net Debt	94,809	142,305	+50%
ACRI Redeemable Preferred Shares ²	31,499	12,367	-61%
Attributable Net Obligations	126,308	154,672	+22%

Debt Profile

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

Parent Obligations Maturity Profile¹

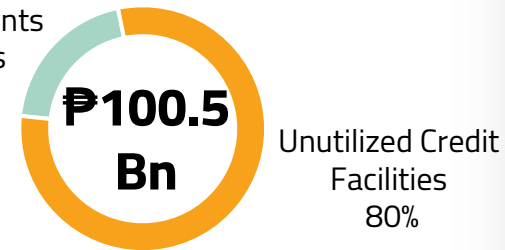
in billion PHP, as of 30 June 2024



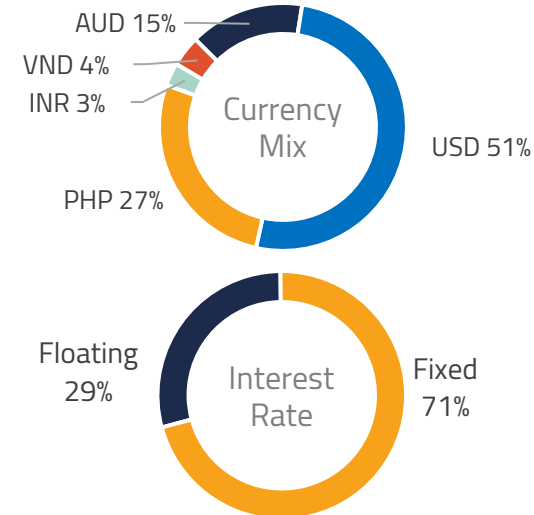
Blended cost of debt ²	5.52%
Debt service coverage ratio	1.92x
Average remaining life ³	4.10 years

Liquidity Profile

Cash, Equivalents & Securities
20%



Profile of Consolidated Attributable Net Obligations⁴



- P80 Bn+ in credit lines remain unutilized
- Relatively low blended cost of debt due to FFL debt issued during low rate environment
- Attributable net obligations with fixed interest at 70%, up from 61% at the end of 2023

Financing activities






- In April, ACEN International signed a \$150 Mn green term loan facility with SMBC Singapore
- In May, ACEN acted as a guarantor for a P1.4 Bn loan for SaCaSol, P1.2 Bn of which was upstreamed to ACEN
- In July, ACEN signed a \$150 Mn syndicated facility led by CTBC Singapore

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.


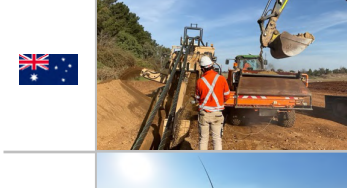


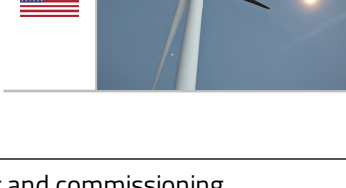
Construction Updates 30 June 2024

PHILIPPINES



	Completion	Estimated Annual Output in GWh ¹	Target Completion
 <p>Pagudpud Wind 160 MW Balaoi & Caunayan, Pagudpud, Ilocos Norte</p>	99%	532	Full capacity by Q4 2024
 <p>Capa Wind 70 MW Caparispisan, Pagudpud, Ilocos Norte</p>	97%	220	Q4 2024 Started T&C ³ Q1 2024
 <p>Pangasinan Solar 60 MW_{dc} Sinocalan, San Manuel, Pangasinan</p>	93%	84	Q4 2024
 <p>Palauig 2 Solar 300 MW_{dc} Zambales</p>	68%	453	H2 2025
 <p>SanMar Solar (Phase 3) 200 MW_{dc} San Marcelino, Zambales</p>	4%	298	Q4 2025

INTERNATIONAL

	Completion	Estimated Annual Output in GWh	Target Completion
 <p>Stubbo Solar 520 MW_{dc} Central Western Tablelands, NSW, Australia</p>	60%	1,075	H2 2025
 <p>New England BESS 200 MW_{ac} Uralla, NSW, Australia</p>	5%	-	H2 2026
 <p>Monsoon Wind 600 MW Sekong & Attapeu, Lao PDR</p>	74%	~1,472	H2 2025
 <p>Maharashtra C&I Hybrid Solar-Wind 132 MW_{dc} Narangwadi, Maharashtra, India</p>	35%	262	Q3 2025
 <p>Stockyard Wind 129 MW Panhandle, Texas, USA</p>	48%	310	Q3 2024

1. Expected annual output
2. All MW capacities and GWh output figures shown in gross terms, not attributable
3. Testing and commissioning

Philippine Construction Updates

30 June 2024

Pagudpud Wind

Renewable Energy from ACEN

Balaoi & Caunayan, Pagudpud, Ilocos Norte

160 MW

Net Dependable
Capacity

99%

Completion

532

Estimated Annual
Output in GWh

Full capacity by
Q4 2024

Target
Completion Date

Capa Wind

Renewable Energy from ACEN & DGA

Caparispisan, Pagudpud, Ilocos Norte

70 MW

Net Dependable
Capacity

97%

Completion

220

Estimated Annual
Output in GWh

Q4 2024
Started T&C¹ Q1 2024

Target
Completion Date

Philippine Construction Updates

30 June 2024

Pangasinan Solar

Renewable Energy from ACEN

Sinocalan, San Manuel, Pangasinan

60 MW

Net Dependable Capacity

93%

Completion

84

Estimated Annual Output in GWh

Q3 2024

Target Completion Date

Palauig Solar | 2

Renewable Energy from ACEN

Palauig, Zambales

300 MW

Net Dependable Capacity

68%

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

4%

Completion

298

Estimated Annual Output in GWh

Q4 2025

Target Completion Date

International Construction Updates

30 June 2024



Central Western Tablelands, NSW, Australia



Stubbo Solar

Renewable Energy from ACEN

520 MWdc



1,075

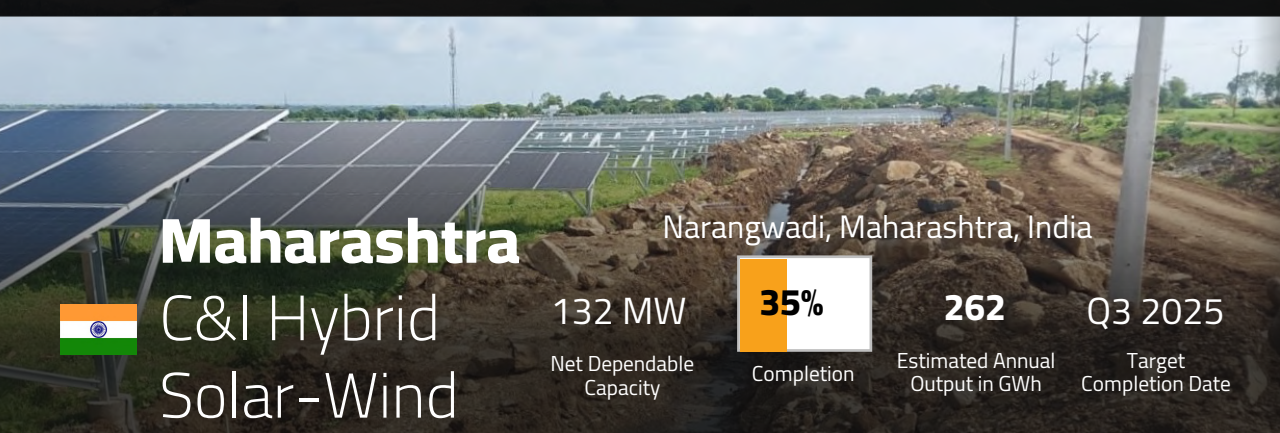
H2 2025

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date



Narangwadi, Maharashtra, India



Maharashtra C&I Hybrid Solar-Wind

C&I Hybrid Solar-Wind

132 MW



262

Q3 2025

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date



Sekong & Attapeu, Lao PDR

600 MW



~1,472

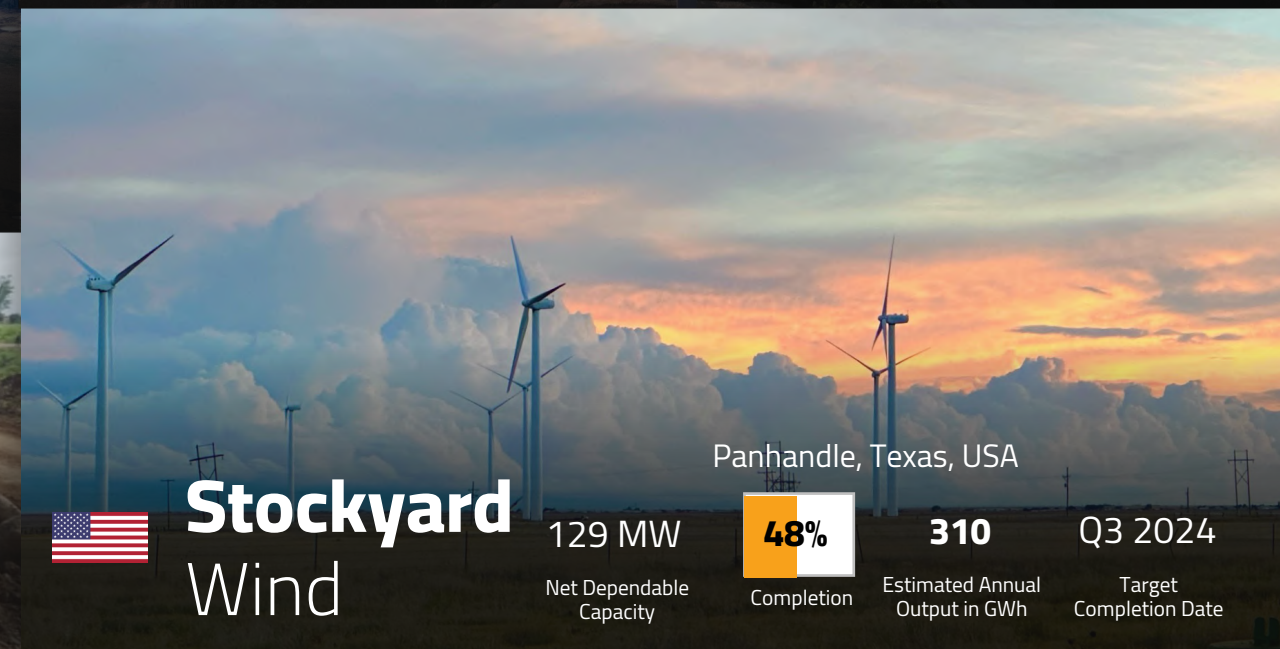
H2 2025

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date



Stockyard Wind

Panhandle, Texas, USA

129 MW



310

Q3 2024

Net Dependable Capacity

Completion

Estimated Annual Output in GWh

Target Completion Date

Sustainability and impact milestones



Through ACEN's forest protection program, established in 2014, our Ilocos Norte Conservation Estate now has **94 kilotons of carbon stored**

- In April, ACEN received verification of the **additional carbon stock of ~78 KTCO₂e** in our Conservation Estate in Ilocos Norte
- With support from our forestry partner, the University of the Philippines Los Banos College of Forestry and Natural Resources and our dedicated NLR forestry team, our carbon project's additionality was verified and granted ISO-14064-2-2019 (E) certification by Carbon Check

Sustainability and impact milestones



ACEN collaborates with SariSuki to uplift farmers' livelihoods through the Agro-Circularity in Renewable Energy (ACRE) program

- ACRE aims to empower local farmers in ACEN's host communities by equipping them with essential agricultural skills to cultivate suitable crops and streamlining the supply chain to enhance market reach and profitability
- Through ACRE, farmers cultivate suitable crops within ACEN's RE sites
- SariSuki is the largest online platform for fresh produce in the Philippines

Takeaways

- 1H results driven primarily by ACEN's new renewable energy plants, as added capacities in previous years now being brought into operation
 - Generation portfolio¹ now 69% operating at ~3.3 GW, from 39% YoY
 - Attributable renewables output grew 42% YoY to 2,908 GWh
- Significant financial expansion with NIAT of ₱6.3 Bn and core attributable EBITDA of ₱10.6 Bn, up 49% and 27% YoY, respectively
- Strengthening contracting arrangements in the Philippines and Australia; meanwhile, new plants also provide flexibility to take advantage of increasing spot prices
- Attributable renewables capacity stands at ~4.8 GW, with more than 1GW of new capacity expected to be added within 6– 12 months
- Addition of storage solutions will further "firm" these new capacities

Corrected vs originally presented P10.1Bn





For more information, kindly contact
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Or visit
acenrenewables.com/investors