

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported): 8 May 2024
2. SEC Identification Number: 39274
3. BIR Tax Identification No.: 000-506-020-000
4. Exact name of issuer as specified in its charter: ACEN CORPORATION
5. Province, country or other jurisdiction of incorporation: Makati City, Philippines
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: Postal Code:
**35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City** 1226
8. Issuer's telephone number, including area code: (632) 7730 6300
9. Former name or former address, if changed since last report: N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	39,644,772,107
Series A Preferred Shares	8,341,500
Series B Preferred Shares	16,658,500

11. Indicate the item numbers reported herein: **Item 9. Other Events
Please see attachment.**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACEN CORPORATION
Registrant

8 May 2024
Date


Raissa C. Villanueva
Assistant Corporate Secretary

PRESS RELEASE

ACEN net income grows 34 percent to ₱2.7 billion in the first quarter of 2024

- Significant uplift due to strong growth in newly operational solar and wind farms across ACEN's markets
- Renewables output increased 49 percent to 1,580 GWh
- Core attributable EBITDA grew 32 percent to ₱5.3 billion
- Attributable renewables capacity reached ~4,800 MW

8 May 2024 – ACEN, the listed energy platform of the Ayala group, today reports that its consolidated net income rose 34 percent to ₱2.7 billion for the first quarter of 2024. The significant uplift in the company's financial performance comes on the back of a 49 percent rise in attributable renewable energy output.

Financial Highlights

Q1 2024 vs Q1 2023

With the company's continued ramp up of new operating renewables capacity and the consequent strengthened net merchant selling position at the Wholesale Electricity Spot Market (WESM) in the Philippines, ACEN's key financial metrics in the first quarter significantly improved from the same period last year. These reflect the contributions of newly operating solar and wind farms, especially in the Philippines and Australia, in addition to some revenues booked in the first quarter from green certificates in the latter. The year-on-year gains were offset by lower wind output in Vietnam and North Luzon, the sell-down in Q3 2023 of a stake in Salak & Darajat Geothermal in Indonesia, and lower WESM prices in the Philippines.

Statutory revenues, comprised of the consolidated Philippine and Australian businesses, increased 8 percent year-on-year to ₱9.9 billion for the quarter. Core attributable earnings before interest, taxes, depreciation, and amortization (EBITDA), which includes ACEN's share of EBITDA from non-consolidated operating projects, grew 32 percent to ₱5.3 billion from the same quarter last year.

Consequently, consolidated net income after tax attributable to the parent grew 34 percent to ₱2.7 billion in the first quarter of 2024. This includes ₱389 million in cash value realization proceeds from the partial sale, at a premium, to Acciona Energia of the company's loan to The Blue Circle's Mui Ne Wind project in Vietnam.

Operating Highlights

As of 31 March 2024, ACEN has achieved around 4.8 GW in attributable renewables capacity. Including over 1 GW of signed agreements and won competitive tenders, ACEN has already effectively surpassed its goal of reaching 5 GW of renewable energy capacity by 2025, almost two years ahead of schedule. Of this capacity, 65 percent is now fully operational.

With the company's expanded operating capacity, total attributable renewables output across ACEN's facilities worldwide thus rose 49 percent to 1,580 GWh, driven by production from the newly operational plants mentioned earlier.

Philippines

The Philippine renewable energy plants generated 570 GWh in the first quarter of 2024, surging 83 percent year-on-year. Driving the strong results was output from the commissioning of new solar and wind farms, namely, the 385 MW phases 1 and 2 of SanMar Solar in San Marcelino, Zambales, the 160 MW Pagudpud Wind in Ilocos Norte, the 133 MW Cagayan North Solar in Lal-lo, Cagayan, and the second phase of the 116 MW Arayat-Mexico Solar in Pampanga.

International

Outside its home market, ACEN delivered 1,010 GWh in attributable output, rising 35 percent from the same quarter last year. New generation from large-scale solar projects, namely the 522 MW first phase of New England Solar in Australia, the 420 MW Masaya Solar, and the 287 MW first phase of the Super solar platform in Vietnam, propelled strong operational growth in the international business.

Balance Sheet and Funding Highlights

Consolidated assets increased 2 percent to ₱289.3 billion as of 31 March 2024. Long-term investments grew 6 percent to ₱165.5 billion, while cash reserves at the end of the quarter stood at ₱27.3 billion, 31 percent lower from the end of last year, as the company continued to fund its renewables capacity expansion across its markets.

In the first few months of the year, the ACEN Group signed loan facilities with several major banks to support its long-term aspirations. In January, in line with the principles of its Green Finance Framework, ACEN guaranteed loan facilities to refinance maturing green bonds with RCBC and PNB in the Philippines for a combined total of US\$320 million. Later, in February, ACEN Australia secured A\$150 million in green term loans from ANZ and Westpac, supporting the company's renewables expansion in Australia. Finally, in April, through its subsidiary ACEN Renewables International, ACEN signed a US\$150 million green term loan facility with Sumitomo Mitsui.

Sustainability Highlights

In March, ACEN elevated its commitment to environmental stewardship by securing a “B” rating for its climate change disclosure through CDP, a global non-profit that runs the world’s leading environmental disclosure platform. This rating puts ACEN two levels higher than last year’s, underscoring its dedication to decarbonization and the highest environmental standards. Later, in April, ACEN and The Rockefeller Foundation announced that the first Coal to Clean Credit Initiative (CCCI) pilot project under consideration in the Philippines could avoid up to 19 million metric tons of carbon dioxide (CO₂) emissions. Announced during Financing Asia’s Transition Conference, the analysis found that the project meets the eligibility criteria of the draft methodology and that decommissioning by 2030 will require carbon finance.

Eric Francia, ACEN President and CEO, said, “The company’s solid first quarter result reflects the steady realization of our long term strategy. We will continue to build on this momentum as we focus on excellence in execution. Having passed the 5 GW goal almost two years ahead of schedule, we are in a strong position to realize our vision to reach 20 GW of renewables by 2030.”

Jonathan Back, ACEN CFO and Chief Strategy Officer, said, “As we delivered 1.6 GW in new operating capacity at the start of the year, our commitment to execution is beginning to realize benefits with solid core operating results. Backed by a robust balance sheet and strong strategic partnerships, ACEN’s performance in the first quarter augurs well for the rest of 2024 and the achievement of our long-term goals.”

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About ACEN

ACEN (PSE:ACEN) is the listed energy platform of the Ayala Group. The company has ~4,800 MW of attributable capacity from owned facilities in the Philippines, Australia, Vietnam, Indonesia and India, with a renewable share of 99 percent, among the highest in the region.

ACEN's aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 20 GW of renewables capacity by 2030. ACEN is committed to transition the company's generation portfolio to 100 percent renewable energy by 2025 and to become a Net Zero greenhouse gas emissions company by 2050.

www.acenrenewables.com

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