

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 August 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 August 2024
Date


Raissa C. Villanueva
Assistant Corporate Secretary

PRESS RELEASE

ACEN net income grows 49 percent to ₱6.3 billion in the first half of 2024

- Year-on-year growth supported by operationalization of solar and wind farms across ACEN's markets, tempered slightly by seasonal resource declines
- Renewables output grew 42 percent to 2,908 GWh
- Core attributable EBITDA increased 21 percent to ₱10.1 billion
- Attributable renewables capacity at ~4,800 MW, 69 percent of which is already fully or partially operational

8 August 2024 – ACEN, the listed renewable energy platform of the Ayala group, reports that its consolidated net income rose to ₱6.3 billion for the first half of 2024, a 49 percent increase year-on-year. This continued strong financial performance was propelled by 42 percent growth in attributable renewable energy generation and a further improved net selling position in the Philippine Wholesale Electricity Spot Market.

Financial Highlights

H1 2024 vs H1 2023

ACEN delivered strong financial results in the first half of 2024, recording substantial year-on-year growth across its key metrics. This performance continued to be driven principally by the year-over-year addition of new operating capacity from several renewable energy plants in the company's major markets. In the Philippines, these new plants allowed ACEN to further improve its net selling position in the Wholesale Electricity Spot Market (WESM).

With the additional generated output from these new plants, core attributable earnings before interest, taxes, depreciation, and amortization (EBITDA), which considers ACEN's share of EBITDA from non-consolidated operating projects and excludes all one-time items including cash gains, grew 21 percent over the same period last year to ₱10.1 billion. Consolidated net income after tax attributable to the parent in turn grew significantly to ₱6.3 billion, a 49 percent increase over the first half of 2023. This amount includes ₱1.4 billion in net value realization gain from the partial repayment in Q1 of the company's loan, at a premium, originally extended for the Mui Ne Wind project in Vietnam, and the completion of the sale of 100 percent of ACEN's shares in the Sidrap wind farm in Indonesia in April. Excluding value realization, net income attributable to parent for H1 2024 was ₱4.9 billion, increasing 21 percent year on year.

Operating Highlights

As of 30 June 2024, ACEN's attributable renewables capacity stood at ~4.8 GW across its global portfolio. 69 percent of this capacity, or approximately 3.3 GW, is already fully or partially operational. With over 1 GW of signed agreements and competitive tenders won, ACEN has effectively surpassed its goal of building a portfolio of 5 GW of renewable energy capacity ahead of its end-2025 target.

Total attributable renewables output across ACEN's markets, supported by the operationalization of several plants over the last six months, amounted to 2,908 GWh, a 42 percent increase year-on-year. This overall robust performance came despite the seasonally driven renewable energy resource drops in the second quarter – for wind in Northern Luzon and Vietnam, and for solar irradiance in Australia.

Philippines

Renewable energy plants in the Philippines generated 1,015 GWh in the first half of 2024, a 77 percent expansion over the same period in 2023. ACEN brought several solar and wind farms into operation during the first half of 2024, namely, the 385 MW phases 1 and 2 of SanMar Solar in Zambales, the 160 MW Pagudpud Wind and 70 MW Capa Wind in Ilocos Norte, the 133 MW Cagayan North Solar in Cagayan, and the second phase of the 116 MW Arayat-Mexico Solar joint venture in Pampanga. These new plants contributed 52 percent of ACEN's renewable energy output in the Philippines this year.

ACEN's net seller position in the WESM in turn grew 80 percent to 606 GWh, supported by the aforementioned operationalized plants. These plants allow ACEN to benefit from favorable WESM price movements, in addition to offering additional capacity to the retail electricity supply (RES) business, which grew its portfolio to 265 MW, a 51 percent increase year-on-year.

International

ACEN's international assets generated 1,893 GWh in attributable output, a 28 percent increase over the first half of 2023. Large-scale projects were commissioned this year, namely the 522 MW first phase of New England Solar in Australia, the 420 MW Masaya Solar in India, and the 60 GW Lac Hoa & Hoa Dong Wind in Vietnam. The 287 MW first phase of the SUPER solar platform in Vietnam, which was acquired in 2023, was also added to ACEN's generation portfolio. While the second quarter saw seasonal decreases in wind and solar resources in some of these sites, these are expected to drive growth in ACEN's international renewables generation moving forward.

Balance Sheet and Funding Highlights

Consolidated assets increased 8 percent to ₱309.1 billion as of 30 June 2024, and long-term investments grew 23 percent to ₱192.2 billion. Cash reserves stood at ₱20.2 billion, 49 percent lower than the end of 2023 as ACEN continues to deploy cash to fund growth across its markets. External debt also increased in line with ACEN's expansion, growing 39 percent to ₱110.4 billion, with the net debt to equity ratio at 0.56.

In addition to its fundraising efforts in the first three months of 2024, ACEN continued to bolster its credit lines and facilities in the second quarter. As previously disclosed, the company, through its wholly owned unit ACEN Renewables International (ACRI), signed a US\$150.0 million green term loan facility with SMBC Singapore in April. In July, ACRI also signed a long-term syndicated facility with five international banks led by CBTC Singapore. This facility, set up to support renewable energy projects, is composed of a US\$ 75.0 million five-year term loan and a US\$75 million revolving loan available throughout the same five-year period. In total, ACEN currently holds unutilized credit lines of ₱80.0 billion.

Sustainability Highlights

In April, ACEN received verification for an additional carbon stock of 78 kilotons of carbon dioxide equivalent (CO₂e) in its 625-hectare Conservation Estate in Ilocos Norte. This brings the total CO₂ stored at the estate since its establishment in 2014 as part of its forest protection program to 345 kilotons.

In June, ACEN announced the Agro-Circularity in Renewable Energy (ACRE) program, a partnership with SariSuki, the Philippines' largest online platform for fresh produce. ACRE aims to equip farmers in ACEN's host communities with essential agricultural skills to cultivate suitable crops and streamline their supply chains to improve their market reach and profitability.

Eric Francia, ACEN President and CEO, said, "We have strong momentum on the back of a robust increase in operating earnings and steady progress with our project pipeline. We have won several new projects that we expect to add to our capacity within the next six to twelve months. We remain on track with our goal of achieving 20 GW of renewables capacity by 2030."

Jonathan Back, ACEN CFO and Chief Strategy Officer, said, "We have begun to see the results of our emphasis on expediently bringing more of our portfolio into operation. With our newly-operationalized plants already contributing significantly, we can expect to see solid results for the remainder of the year. Our healthy balance sheet and robust EBITDA also help ensure that we remain well positioned to execute on ACEN's strong growth opportunities."

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About ACEN

ACEN (PSE:ACEN) ACEN is the listed energy platform of the Ayala Group with a fast-growing presence in the Philippines, Australia, Vietnam, India, Indonesia, Lao PDR and the U.S.A. With about 4.8 GW of attributable renewables capacity in operation and under construction, as well as signed agreements and won competitive tenders worth over 1 GW, the company has already effectively surpassed its original goal of reaching 5 GW of renewables by 2025.

ACEN aims to provide clean, reliable and affordable energy in the Asia Pacific and grow its renewables capacity to 20 GW by 2030. The company is committed to achieving 100 percent renewable energy in its generation portfolio by 2025 and becoming a Net Zero greenhouse gas emissions company by 2050.

www.acenrenewables.com

For inquiries and more information, please contact:

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