

**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): 9 November 2023
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
<b>Common Shares</b>	<b>39,677,394,773</b>
<b>Series A Preferred Shares</b>	<b>8,341,500</b>
<b>Series B Preferred Shares</b>	<b>16,658,500</b>

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*

9 November 2023

*Date*



**Alan T. Ascalon**

*Assistant Corporate Secretary*

## **ACEN net income reaches ₱6.6 billion for 9M 2023**

- Core operating earnings up 2x in 9M 2023
- Consolidated revenues up 13% to ₱28.6 billion
- Attributable EBITDA up 21% to ₱14.1 billion
- Attributable renewables output up 27% to 3,174 GWh

9 November 2023 – ACEN (PSE: ACEN), the energy platform of the Ayala group, today reports that consolidated revenues for January to September 2023 increased 13% year-on-year to ₱28.6 billion on the back of higher retail customer tariffs and the ramp-up of New England Solar in Australia and Pagudpud Wind in the Philippines.

Core operating earnings, which represents ACEN's attributable share of income from operating units, was up 2x year-on-year with new operating capacity across the global portfolio and the shift to a net selling merchant position in 2023. This offset higher overhead and development expenses for the period as ACEN continues to ramp up its renewables expansion in the Philippines and in Australia.

Attributable earnings before interest, taxes, depreciation, and amortization (EBITDA), which includes ACEN's share of EBITDA from non-consolidated operating projects, and other cash earnings, rose 21% to ₱14.1 billion in the first nine months, as value realization gains from the sale of a stake in the Salak and Darajat geothermal plants in Indonesia offset the decline in guarantee fees and other pre-operating income items.

Third quarter operating earnings dipped versus the previous quarter with scheduled plant maintenance and expected seasonally low wind and Wholesale Electricity Spot Market (WESM) prices with the onset of the rainy season, but ACEN maintained its net merchant selling position with the continued addition of new operating capacity.

ACEN's consolidated net income reached ₱6.6 billion for the first nine months of 2023, up 59% year-on-year, boosted by gains from the Salak and Darajat sell-down.

## **Operating Highlights**

Total attributable renewables output showed double-digit growth, rising 27% to 3,174 GWh for the first nine months of 2023 as the company continued to add new operating capacity in its global portfolio.

Renewables generation from Philippine operations rose by 29% to 769 GWh with continued commissioning at the 44 MW second phase of the Arayat-Mexico Solar farm and the 160 MW Pagudpud Wind farm, which is the largest in the country. Despite the onset of the low wind season and seasonally low solar resources, ACEN maintained a net merchant selling position during the third quarter.

ACEN's International portfolio generated 2,405 GWh in January to September 2023, a 27% rise year-on-year, as New England Solar in New South Wales, Australia nears full capacity. Newly contributing to output in the third quarter were the 420 MW Masaya Solar farm in Madhya Pradesh, India, and the 287 MW first phase of ACEN's acquisition of 49% of Solar NT in Vietnam, a joint venture with Thailand's SUPER Energy.

Eric Francia, ACEN President and CEO, said, "The company continues its healthy growth trajectory, notwithstanding delays in the major renewable projects. We hope to begin commercial operations of around 700 MW of solar and wind projects in the Philippines before the summer of 2024."

## **Strong Balance Sheet**

Consolidated assets grew 19% to ₱276.0 billion with fresh capital raised from ACEN's maiden preferred share issuance, while long-term investments rose 28% to ₱141.1 billion with ACEN's continued investments in renewables expansion, having 2.8 GW under construction to date. With its September issuance of preferred shares, in addition to borrowings, the company's cash reserves surged by 70% to ₱59.0 billion.

ACEN raised ₱25 billion in two series of perpetual preferred shares listed on the main board of the Philippine Stock Exchange. The issuance was met with strong demand from both institutional and retail investors, allowing ACEN to fully exercise its oversubscription option. ACEN's issuance is the largest preferred share offering in the Philippines since 2016. In addition, the preferred shares' Series B is the first Philippine Peso-denominated fixed-for-life equity instrument listed on the PSE.

Cora Dizon, ACEN Chief Financial Officer, said, “Our strategy to diversify our funding sources, with the issuance of the first peso-denominated fixed-for-life preferred shares, further strengthened the company’s financial position in support of its renewables capacity expansion.”

### **Portfolio Expansion**

ACEN currently has a diversified portfolio of 4.4 GW in renewables, with 38% or 1.7 GW in operation. The company’s operating capacity is expected to grow by 1 GW in the next few months as New England Solar, Pagudpud Wind, and Masaya Solar reach full capacity.

In August, ACEN subsidiaries signed Renewable Energy Contract Area Utilization (RECAU) agreements with the Laguna Lake Development Authority (LLDA) to lease ~800 hectares of Renewable Energy Areas (REAs) on Laguna Lake, the Philippines’ largest freshwater lake. This marks a pivotal step toward a groundbreaking large-scale floating solar project with potential for up to ~1,000 MW renewables capacity. This follows Notices of Award from LLDA to ACEN’s subsidiaries, after an invitation to develop floating solar on Laguna Lake and submissions of bids from interested renewable energy developers.

In early September, the company announced that its wholly-owned subsidiary, Giga Ace 6, Inc., was awarded as a successful bidder in the second round of the Department of Energy’s Green Energy Auction for the 230 MW Isla Wind Power Project, with an option to upsize the plant up to 345 MW. The wind project is slated to be the largest wind power generation facility in the Philippines and is targeted to start construction by the end of the year.

Later, in October, ACEN, through its subsidiary Yindjibarndi Energy Corporation (YEC), signed a memorandum of understanding with global mining conglomerate Rio Tinto to explore opportunities to collaborate on renewable energy projects across wind, solar, and battery energy storage technologies on Yindjibarndi country in the Pilbara, Western Australia. Initially, the partnership will explore the potential development of a solar farm to supply energy for Rio Tinto, which has a commitment to Net Zero greenhouse gas emissions by 2050.

Jonathan Back, ACEN Chief Strategy Officer, said, “Partnerships have helped ACEN grow from a standing start to one of the region’s largest renewable energy sector players. Our ability to collaborate with a diverse range of private and public sector partners, alongside our strategic investments in enabling infrastructure, gives us confidence that we can reach our 20 GW by 2030 aspiration and help lead the global energy transition to renewables.”

DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans as mentioned in this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes may differ materially from those expressed in the forward-looking statements included in this disclosure.

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### **About ACEN**

ACEN is the listed energy platform of the Ayala group. The company has ~4,500 MW of attributable capacity from owned facilities in the Philippines, Australia, Vietnam, Indonesia, and India, with a renewable share of 98%, which is 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% renewable energy by 2025 and to become a Net Zero greenhouse gas emissions company by 2050.

[www.acenrenewables.com](http://www.acenrenewables.com)

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