

**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): 12 March 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
<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*

12 March 2024

*Date*



**Alan T. Ascalon**

*Assistant Corporate Secretary*

## **ACEN records P7.4 billion net income in 2023**

- Reported net income decreased 43 percent due to a significant reduction in non-cash items from 2022
- Taking out the impact of non-cash items, ACEN's profitability increased 150 percent year over year, driven by a threefold growth in core operating earnings
- Attributable EBITDA grew 31 percent to P18.8 billion with growth in capacity across multiple markets
- Renewables output increased 32 percent to 4,474 GWh

**12 March 2024** – ACEN, the listed energy platform of the Ayala group, today reports net income of P7.4 billion for 2023. This represents a decline of 43 percent from 2022, which included P8.6 billion in accounting adjustments from various events in that period. Taking out the impact of all noncash items, ACEN's profitability increased 150 percent year over year, driven by a nearly three-fold increase in core operating earnings.

### **Financial Highlights**

#### *FY 2023 vs FY 2022*

Statutory revenues, comprised of the consolidated Philippine and Australian businesses, rose 4 percent to P36.5 billion. Meanwhile, attributable earnings before interest, taxes, depreciation, and amortization (EBITDA), which includes ACEN's share of EBITDA from non-consolidated operating projects, grew 31 percent to P18.8 billion during the year. Overall, ACEN's key financial metrics significantly improved year over year on the back of new operating capacity, stronger wind and solar generation, the resolution of plant curtailments, and a strong net merchant selling position at the Philippines' Wholesale Electricity Spot Market (WESM).

Income from operations, which represents the company's share of ongoing profits from both its consolidated and nonconsolidated operations globally, rose 81 percent to P8.1 billion. Core operating earnings, which in turn deducts overhead and development expenses and net financing costs, all at the parent, tripled to P4.9 billion with the continued ramp-up of new renewables capacity and generation output.

In 2023, ACEN also booked P4.5 billion in gains, inclusive of P3.4 billion in remeasurements, from the Salak & Darajat partial sale in the third quarter. This was offset by a P2.0 billion impairment of the India platform due to the impact of cost overruns and project delays. For comparison, 2022 included P8.6 billion in net noncash items, primarily via revaluation gains from the acquisition of ACEN Australia.

All together, this resulted in a consolidated net income after tax for ACEN of P7.4 billion in 2023.

## *Q4 2023 vs Q4 2022*

The fourth quarter of 2023 saw income from operations grow 38 percent to ₱1.9 billion from the year-ago period. This was driven by robust growth in the Philippines, Australia, and India, which saw new contributions from new capacity coming online, while the domestic market benefitted from a more consistent net merchant selling position for the period. The quarter, however, saw a ramp-up in overhead and development expenses as ACEN continued to invest in resources to support its longer-term growth.

Core operating earnings expanded significantly in the quarter, amounting to ₱1.0 billion from a loss in 2022. ACEN's recovery from last year's headwinds, including the high cost of purchased power, the buyout of a customer contract, and typhoon-related curtailment in the Visayas, contributed to the company's stronger performance in the fourth quarter.

Attributable EBITDA for the quarter rose 74 percent to ₱4.7 billion. ACEN's consolidated net income after tax for the period reached ₱830 million, with the decrease from 2022 owing to the same accounting adjustments discussed in the annual results.

## **Operating Highlights**

As of end-2023, ACEN now carries over 4.7 GW in attributable capacity, 99 percent of which is from renewables. Of this, 37 percent is now fully operational, 28 percent is already partially operating and 35 percent remains under construction. During the year, several new solar and wind farms were added to the company's growing portfolio. These include the 60 MW Pangasinan Solar and 300 MW Palauig 2 Solar in the Philippines in January, the 38 MW Stockyard Wind in Altoona, Pennsylvania, in the United States in March, the 600 MW Monsoon Wind in Sekong and Attapeu, Lao PDR in April, and the first phase of ACEN's acquisition of SUPER Energy's Solar NT platform in Vietnam in June.

Several plants also commenced or ramped up operations. As a result, total attributable renewables output across ACEN's facilities worldwide rose 32 percent to 4,474 GWh, driven by production from new partially operational plants as well as stronger wind resources in some markets.

## *Philippines*

Philippine renewables generation stood at 1,137 GWh for 2023, up 34 percent year over year. Stronger wind resources at ACEN's wind farms, as well as the start of commissioning for the 160 MW Pagudpud Wind, the first and second phases of SanMar Solar totaling 385 MW, and the 44 MW second phase of Arayat-Mexico Solar, drove the increased energy output in the company's home market.

## *International*

Outside the Philippines, ACEN delivered 3,328 GWh in attributable generation, 31 percent higher year over year. Alongside the ongoing partial commissioning for the 420 MW Masaya Solar in India and near-full capacity and operational completion for the 521 MW<sup>1</sup> New England Solar, the stronger wind regime across ACEN's wind farms in Vietnam and Indonesia, as well as high geothermal reliability, drove stronger output in the international business.

## **Balance Sheet and Funding Highlights**

Consolidated assets rose 22 percent to ₱284.9 billion at the end of 2023. Throughout the year, to support its expansion plans, ACEN completed its maiden preferred equity issuance and secured green loans, a major project finance deal and its first sustainability-linked loan with a syndicate led by the Asian Development Bank (ADB). In addition, fresh corporate loans were booked in the fourth quarter.

In September, ACEN issued ₱25.0 billion in perpetual preferred shares, which were listed on the Philippine Stock Exchange (PSE) in A and B series. This was the largest preferred share offering in the country since 2016. Series B was also the first-ever Philippine peso-denominated fixed-for-life equity instrument listed on the PSE.

Supported by its own Green Finance Framework, ACEN once again secured several green term loan facilities in 2023. ACEN Australia signed a green term loan facility with a syndicate led by Bank of China, CTBC Bank and Standard Chartered Bank in January worth AU\$277 million, the Australian platform's largest to date, as well as an AU\$75.0 million term loan with HSBC in December. In the Philippines, ACEN signed new loan facilities for renewables capacity expansion with some of the country's largest banks: ₱20.0 billion with the Land Bank of the Philippines (Landbank), ₱5.0 with China Banking Corporation (Chinabank) and ₱5.0 billion with Metropolitan Bank & Trust Company (Metrobank).

ACEN also tapped the ADB, one of the world's largest multilateral financial institutions, to lead an innovative US\$107.0 million financing package in Vietnam, as well as an ₱11.0 billion sustainability-linked loan facility with the Bank of the Philippine Islands (BPI).

Long-term investments thus grew 43 percent to ₱156.6 billion, while cash reserves at end-2023 rose 15 percent to ₱39.7 billion.

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<sup>1</sup> All solar capacities expressed in DC.

## Sustainability Highlights

At the United Nations Climate Change Conference (COP28) in Dubai in December 2023, ACEN announced a partnership with the Monetary Authority of Singapore (MAS) and The Rockefeller Foundation to develop and test the use of Transition Credits to further accelerate the transition of the SLTEC coal plant to clean technology as early as 2030. Through SLTEC, ACEN completed the world's first market-based energy transition mechanism in 2022.

Also at COP28, ACEN announced the launch of its Just Energy Transition (JET) Roadmap. This is in partnership with the Coal Asset Transition Accelerator (CATA) to develop a framework that will support the just transition of affected communities and workers, as well as the responsible decommissioning of the SLTEC coal plant.

More details on ACEN's energy transition journey can be found at <https://www.acenrenewables.com/energy-transition-journey/>.

**Eric Francia, ACEN President and CEO**, said, "ACEN remains committed to leading the energy transition with continued investments in renewables capacity expansion. We look forward to 2024 with full commercial operations of newly commissioned plants, a continually growing pipeline, and in turn, continued progress toward our aspiration to achieve 20 GW in attributable renewables capacity by 2030."

**Jonathan Back, ACEN CFO and Chief Strategy Officer**, said, "Through our increased focus on execution, diverse sources of funding, and array of strategic partnerships, we have delivered strong core operating performance with the ramp-up of new capacity. Our balance sheet also remains robust and ACEN continues to be well positioned to achieve our long-term strategic 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](http://www.acenrenewables.com)

**For inquiries and more information, please contact:**

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