

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): 7 November 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

7 November 2024
Date


Raissa C. Villanueva
Assistant Corporate Secretary

PRESS RELEASE

ACEN grows net income 24 percent to P8.14 billion in 9M 2024

- Renewables output increased 31 percent year-on-year despite seasonal decline for both solar and wind resources
- Attributable renewables capacity now effectively at 6.8 GW, including operational assets as well as under construction and committed projects
- Core attributable EBITDA grew 30 percent to P14.3 billion

7 November 2024 – ACEN, the renewable energy unit of the Ayala group, grew its consolidated income 24 percent year over year to P8.14 billion in the first nine months of 2024. Company performance continued to be driven by newly operational plants, which contributed 40 percent of core attributable EBITDA. This financial expansion was underpinned by a 31 percent growth in attributable renewable energy generation and ACEN's stabilized, strong net selling position in the Philippines' Wholesale Electricity Spot Market.

Financial Highlights*9M 2024 vs 9M 2023*

ACEN's new renewable energy plants, operationalized earlier in 2024, continued to contribute significantly to year-to-date growth in generation output and in turn financial performance. New plants in the Philippines supported ACEN's improving net seller position in the Wholesale Electricity Spot Market (WESM) and allowed ACEN Renewable Energy Solutions (RES), the company's retail electricity supply unit, to expand its contracted customer base.

Core attributable earnings before interest, taxes, depreciation, and amortization (EBITDA), which includes ACEN's share of the same from non-consolidated operating projects and excludes all one-time items including cash gains, expanded 30 percent over the first nine months of the year to P14.3 billion. Consequently, consolidated net income after tax attributable to the parent increased to P8.14 billion, 24 percent higher than last year. This includes a P1.0 billion gain in the third quarter from the full acquisition of shares in Ayala Land's Real Estate Investment Trust (AREIT) in exchange for ACEN's 276-hectare property in Zambales – a transaction approved by ACEN's and AREIT's boards and disclosed in November 2023.

Operating Highlights

Total attributable renewables output for the first nine months of 2024 amounted to 4,127 GWh, a 31 percent increase year-on-year. Despite the seasonality of wind and solar resource typically seen in ACEN's markets, primarily in the Philippines and Australia, Q3 generation still grew 11 percent over the same period last year.

ACEN's global generation portfolio now stands at approximately 6.8 GW. This is comprised of over 3 GW in fully operational assets, 2.3 GW in projects under construction, and committed projects, expected to begin construction in the next 12 months, of over 1.4 GW.

Philippines

ACEN's renewable energy plants in the Philippines generated 1,370 GWh from January to September 2024 – a 78 percent increase over the first nine months of 2023. 56 percent of generation was from plants operationalized this year, such as SanMar Solar in Zambales, Pagudpud Wind and Capa Wind in Ilocos Norte, Cagayan North Solar in Cagayan, and Arayat-Mexico Solar phase 2 in Pampanga. Buoyed by these new plants, ACEN strengthened its net seller position in the WESM to 663 GWh, a 34 percent increase over the same period last year. On the retail electricity front, ACEN RES grew its customer book to 492 customers, a 105 percent increase year-on-year, with contracted capacity now at 346 MW, a 44 percent increase.

On October 7, the Company's Board also approved the first two phases of ACEN's largest wind project to date, the Quezon North Wind complex, spanning the provinces of Laguna and Quezon. With over 550 MW of total renewables capacity across both phases and room for expansion beyond, the project is expected to be a meaningful contributor to the Philippines' growing electricity demand.

International

In its international markets, ACEN generated 2,741 GWh, a 15 percent increase over the first nine months of 2023. This was driven principally by the large new projects fully operationalized in 2024 – New England Solar in Australia and Masaya Solar in India. Together with the Lac Hoa & Hoa Dong Wind project in Vietnam, and the Chestnut Flats wind farm in the USA, new 2024 plants altogether contributed 42 percent of total international output.

Balance Sheet Highlights

Consolidated assets increased 13 percent to ₱323.0 billion as of 30 September 2024, with long-term investments growing 27 percent to ₱198.4 billion. Meanwhile, cash reserves were at ₱25.8 billion, 35 percent lower than at the end of last year as cash continues to be deployed to fund ACEN's growth. Likewise, external debt grew to ₱123.2 billion, a 55 percent growth versus end-2023, resulting in a net debt to equity ratio of 0.62.

Sustainability Highlights

In August, ACEN, GenZero and Keppel signed a Memorandum of Understanding to jointly explore the origination and use of Transition Credits (TCs) to accelerate the retirement of the South Luzon Thermal Energy Corp (SLTEC)¹ coal-fired power plant in Batangas, Philippines. This partnership aims to execute and manage pilot projects which demonstrate the viability of energy transition solutions, with a focus on coal plant decommissioning in favor of clean energy replacements such as Integrated Renewable Energy and Storage Systems (IRESS). The parties to the MOU will explore the use of carbon credits to finance the early retirement of SLTEC by 2030.

Eric Francia, ACEN President and CEO, said, “ACEN’s renewable capacity has grown to almost 7 GW, in line with the strong momentum behind the energy transition in the region. The company continues to focus on execution especially for projects in construction and under development.”

Jonathan Back, ACEN CFO and Chief Strategy Officer, said, “The output from ACEN’s new plants helped cushion the expected impact of resource seasonality in the third quarter and ensured continued growth and stability in our financial and operational metrics. We continue to monitor our balance sheet with a view to strengthening it further, ensuring that ACEN remains well positioned as we develop our pipeline.”

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¹ In 2022, ACEN executed the world’s first market-based Energy Transition Mechanism (ETM), divesting the 246 MW SLTEC plant and positioning it for early decommissioning by 2040, with an option for even earlier retirement by 2030.

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. ACEN has over 5 GW of attributable renewables capacity in operation and under construction, as well as signed agreements and won competitive tenders worth almost 2 GW.

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

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