

AC ENERGY AND INFRASTRUCTURE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P28,156,082,950	P40,865,926,959
Current portion of:		
Receivables	28,706,068,757	27,070,686,383
Input value-added taxes (VAT)	1,909,399,492	2,083,267,384
Creditable withholding tax	150,206,198	102,984,201
Investment in:		
Financial assets at fair value through profit or loss (FVTPL)	3,968,646,784	1,939,400,410
Financial assets at fair value through other comprehensive income (FVOCI)	315,474,877	315,474,877
Other current assets	2,463,081,309	1,989,328,862
Total Current Assets	65,668,960,367	74,367,069,076
Noncurrent Assets		
Investment in:		
Associates and joint ventures	49,390,210,022	45,102,453,782
Financial assets at FVOCI	6,346,806,634	6,193,903,142
Financial assets at FVTPL	1,395,682,076	1,932,975,443
Redeemable preferred shares and convertible loans	22,456,525,704	21,633,799,226
Property, plant and equipment	98,511,428,654	90,296,104,641
Right-of-use assets	8,769,971,695	8,568,193,886
Investment property	415,854,220	415,854,219
Noncurrent portion of:		
Receivables	53,605,797,649	52,243,107,455
Input VAT	3,648,618,359	3,235,845,946
Creditable withholding tax	3,531,122,206	3,110,253,467
Intangible assets:		
Goodwill	22,339,668,796	22,016,334,234
Other intangible assets	2,070,302,987	2,075,659,783
Deferred income tax assets - net	2,305,133,590	2,224,237,913
Other noncurrent assets	8,968,953,910	9,559,321,125
Total Noncurrent Assets	283,756,076,502	268,608,044,262
TOTAL ASSETS	P349,425,036,869	P342,975,113,338

(Forward)

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	₱14,590,417,938	₱15,678,117,126
Short-term loans	2,000,000,000	1,500,000,000
Current portion of:		
Notes payable	—	19,933,643,473
Loans payable	855,952,925	1,496,351,286
Lease liabilities	1,085,209,267	855,189,510
Other current liabilities	612,496,374	1,462,501,158
Total Current Liabilities	19,144,076,504	40,925,802,553
Noncurrent Liabilities		
Noncurrent portion of:		
Notes payable	55,357,643,330	54,634,283,422
Loans payable	79,577,954,695	57,799,560,636
Lease liabilities	7,326,075,579	7,543,414,417
Deferred income tax liabilities - net	981,267,196	1,288,294,471
Other noncurrent liabilities	7,059,252,164	7,084,411,030
Total Noncurrent Liabilities	150,302,192,964	128,349,963,976
Total Liabilities	169,446,269,468	169,275,766,529
Equity		
Paid-in capital	33,537,220,900	33,537,220,900
Equity reserves	10,517,409,473	10,517,409,473
Remeasurement losses on defined benefit obligation	(93,143,337)	(106,741,462)
Unrealized fair value losses on equity instruments at FVOCI	(145,800,867)	(95,745,408)
Unrealized fair value gains on derivative instruments designated as hedges	505,905,440	561,129,658
Cumulative translation adjustments	7,213,216,906	4,816,536,890
Retained earnings	44,641,392,945	41,393,439,080
Treasury shares	(9,184,284,000)	(9,184,284,000)
Total equity attributable to equity holders of the Parent Company	86,991,917,460	81,438,965,131
Non-controlling interests	92,986,849,941	92,260,381,678
Total Equity	179,978,767,401	173,699,346,809
TOTAL LIABILITIES AND EQUITY	₱349,425,036,869	₱342,975,113,338

AC ENERGY AND INFRASTRUCTURE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME

	Three-Month Period Ended March 31 (Unaudited)	
	2024	2023
REVENUE		
Rendering of services	₱9,457,652,807	₱9,166,591,337
Equity in net earnings of associates and joint ventures	1,229,011,417	2,291,080,989
Rental income	48,195,227	45,411,594
Others	30,358,176	30,069,474
	10,765,217,627	11,533,153,394
COST AND EXPENSES		
Cost of power operations	7,078,218,017	8,057,751,298
Provisions for impairment losses	334,587,744	233,750,327
Salaries, wages and employee benefits	547,217,727	379,232,002
Professional fees	208,625,156	92,319,941
Depreciation and amortization	131,556,386	140,993,254
Taxes and licenses	160,953,065	85,780,981
Transportation and travel	39,523,561	18,778,909
Retirement and other benefits expense	7,883,124	25,026,238
Contracted services	18,907,537	9,216,726
Management fee	23,303,528	20,458,170
Repairs and maintenance	8,688,893	15,867,603
Insurance	28,609,317	7,850,553
Supplies	3,972,683	4,785,380
Entertainment, amusement and recreation	1,948,045	1,928,133
Postal and communication	4,982,863	1,939,881
Others	318,345,352	80,424,718
	8,917,322,998	9,176,104,114
OTHER INCOME (EXPENSES) - net		
Interest income	2,617,330,256	2,042,649,388
Gain on acquisition and disposal of investments	361,848,293	28,634,090
Foreign exchange gains (losses) - net	80,750,021	(363,346,355)
Interest expense and other financing charges	(1,248,467,474)	(1,323,228,500)
Mark-to-market gains - net	34,137,304	83,790,168
Other income	589,430,999	577,205,824
	2,435,029,399	1,045,704,615
INCOME BEFORE INCOME TAX	4,282,924,028	3,402,753,895
BENEFIT FROM INCOME TAX	(117,086,494)	(282,276,163)
NET INCOME	₱4,400,010,522	₱3,685,030,058
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱3,247,953,896	₱2,708,070,841
Non-controlling interests	1,152,056,626	976,959,217
	₱4,400,010,522	₱3,685,030,058

AC ENERGY AND INFRASTRUCTURE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

	Three-Month Period Ended	
	March 31 (Unaudited)	
	2024	2023
Net cash generated from (used in) operating activities	₱1,441,546,332	(₱284,505,798)
Net cash used in investing activities	(13,191,945,625)	(2,555,982,535)
Net cash (used in) provided by financing activities	(1,094,840,534)	2,854,174,215
Effects of changes in foreign currency exchange rate on cash and cash equivalents	135,395,818	66,057,647
Net increase in cash and cash equivalents	(12,709,844,009)	79,743,529
Cash and cash equivalents at beginning of period	40,865,926,959	35,512,201,706
Cash and cash equivalents at end of the period	₱28,156,082,950	₱35,591,945,235