

MEDIA RELEASE
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Alternergy financials surge in Fiscal Year 2024

Renewable power pioneer Alternergy Holdings Corporation's (ALTER) wrapped up its fiscal year 2024 on a positive note, twice in a row, amidst a growth momentum.

Financial Highlights: Operating assets drove income growth

ALTER today reports 239% increase in consolidated net income to Php 130 million for the year ended 30 June 2024, improving from Php 38 million in 2023. The robust performance is driven mainly by surge in revenues, increasing by 60% to Php 275 million, particularly from ALTER's operating assets. The operations of the Palau Solar PV + Battery Energy Storage System Project (the "Palau Project"), which started commercial operations in January 2024, contributed significantly. The Palau Project posted Php 87.3 million in revenues for the first six (6) months of operations.

ALTER's 12.5MWp Kirahon Solar Power Plant in Misamis Oriental continued its steady performance over the last nine (9) years, recording a 10% increase from 2023 in energy generation due to higher irradiation during the summer months. The Kirahon Solar Power Plant injected Php 188 million in revenues for 2024 from Php 173 million in 2023.

ALTER also saw a surge in other income in 2024 by 364% to Php 88 million from a loss of Php 33 million, attributed to the project cost recovery from the Palau Project and adept cash management, resulting in higher interest income.

The Company saw earnings before interest, taxes, depreciation and amortization ("EBITDA") grow by 72% to Php 320 million from Php 180 million.

Overall, ALTER's cash position stood healthier at Php 3.3 billion from Php 1.2 billion, up by 167%, boosted by net proceeds from the private placement of preferred shares and the Green Corporate Loan secured in May 2024.

ALTER's consolidated assets also surged by 79% to Php 8.7 billion. With a healthy cash position, ALTER infused funding to its subsidiaries and affiliates to accelerate project development of the Tanay and Alabat Wind Power Projects, the Solana Solar Power Project and the Liberty Aqua-voltaic Solar Project as well as continued support of the ongoing construction of the 4.6 MW Dupinga and 7.6 MW Kiangang run-of-river hydro projects.

Meanwhile, ALTER's consolidated equity also rose by 58% to Php 4.3 billion from the private placement of preferred shares, resulting to a manageable debt-to-equity ratio of 1.12x in 2024 despite the additional borrowings from the Green Corporate Loan, as compared to 0.79x in 2023.

"ALTER posted strong performance for the second time in a row after our public listing. Our current operating assets are contributing significant margins. We expect that once the ongoing construction of the five projects are completed by 2025, there will be a substantial boost in ALTER's financial standing," Gerry P. Magbanua, President of ALTER said.

Operating Highlights: ALTER's accelerated growth with 5 Projects under Construction

For the fiscal year 2024, ALTER achieved significant milestones in its growth trajectory. "The development teams from our Triple Play Portfolio (solar, wind and hydro) did tremendous jobs of pushing the projects all the way to construction phase in just one year. Five (5) projects are now under construction with a combined capacity of 242 MW to be added to boost the country's energy supply by end 2025," Vicente S. Pérez Jr., chairman of ALTER said. "We are confident and committed to pushing forward the 500 MW by 2026 target as set," Mr. Pérez said as he affirmed ALTER's contribution to the government's national goal of increasing RE capacity to 35% by 2030.

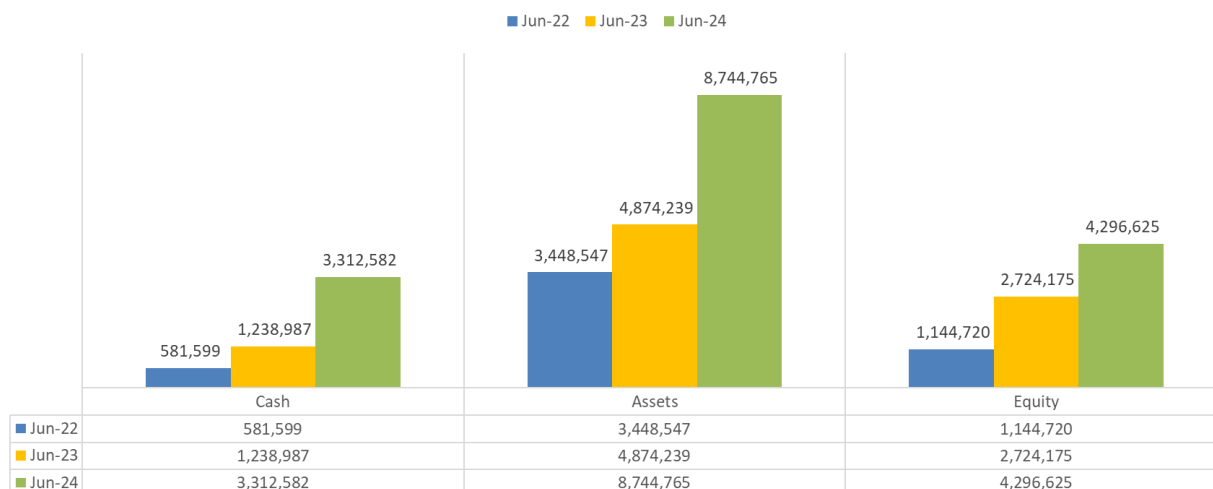
ALTER's 5 projects under construction are: 128 MW Tanay Wind Power Project, 64 MW Alabat Wind Power Project, 28 MWp Solana Solar Power Project, 4.6 MW Dupinga ROR Project and 17.4 W Kiangnan ROR Project.

"ALTER is one of the fastest growing renewable energy developers in the country. We had earlier set a goal of raising Php 20 billion in equity and debt capital within a five (5)-year period. Instead, we did it in only 15 months, which paved the way for the accelerated construction of our projects," Mr. Magbanua said. "But this does not mean we paused. We will be building more projects, and this would require further capital raising."

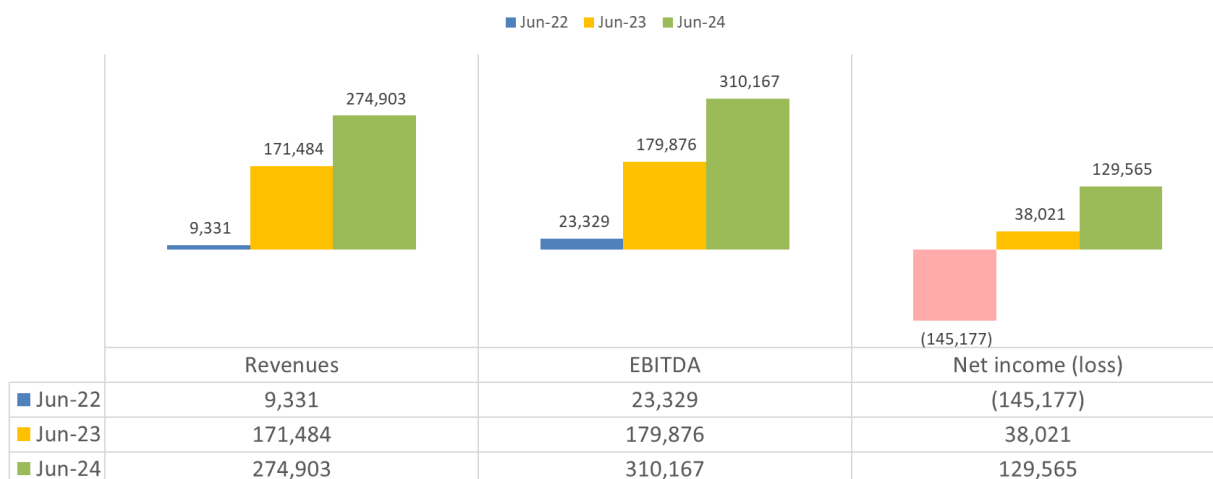
Between the three months of May 2024 to July 2024, ALTER raised total of Php 15.3 billion in financing. The Tanay Wind Power Project secured Php 8 billion in project financing from the Bank of the Philippine Islands (BPI) and Security Bank. The Alabat Wind Power Project secured Php 5.3 billion project finance facility from the Rizal Commercial Bank Corporation (RCBC). Another Php 2 billion in Green Corporate Loan was provided by BDO Unibank, Inc. (BDO). Add to this, the IPO in March 2023 raised a total of Php 1.62 billion in proceeds and another Php 1.45 billion in preferred perpetual shares in November 2023.

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Healthy Growth in Cash, Asset and Equity (in ₱ '000)



Revenues, EBITDA and Net Income (Loss) (in ₱ '000)



About Alternergy

- Alternergy is a renewable power pioneer with a portfolio of project companies engaged in different RE projects, particularly wind, run-of-river hydro, solar farm and commercial rooftop, battery storage and offshore wind projects.
- With robust expansion plans in the next two years, Alternergy aims to develop up to 500MW of additional wind, solar, and run of river hydro projects.
- Alternergy's management team is comprised of a pioneering group of RE advocates led by former energy secretary Vince Pérez, Gerry Magbanua, Knud Hedeager, Eduardo Martinez Miranda, Michael Lichtenfeld, Atty. Ina Arriola, Annette Rafael and Carmen Diaz.
- Alternergy ("ALTER") debuted at the Philippine Stock Exchange as the first initial public offering (IPO) in March 2023. In August 2024, ALTER has been included in the PSE Industrial Index.

For additional information, please refer to our website at www.alternergy.com

Disclaimer on any forward-looking statement: The Media Release article may contain forward-looking statements, which, while based on factual information as of writing, may still be affected by potential uncertainties or unexpected occurrences in respect of the operations of ALTER or its subsidiaries.