



# INVESTOR PRESENTATION

January 2021



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- Opening Remarks
- Summary of the Offer
- Overview of ACEN





# Summary of the Offer

The Rights Shares have not been and will not be registered under the laws of any jurisdiction and are only offered to Eligible Shareholders and qualified institutional buyers pursuant to the regulations of the Securities and Exchange Commission. Accordingly, the Rights Shares may not be offered or sold, directly or indirectly, to any other persons, including persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Philippines, the U.S. Securities Act and in accordance with any applicable securities laws of any State of the United States and all other jurisdictions outside of the Republic of the Philippines.

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") UNDER THE SECURITIES REGULATION CODE ("SRC"). ANY FUTURE OFFER OR SALE OF THE SECURITIES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION. ANY FURTHER OFFER OR SALE OF SUCH SECURITIES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.



# Summary of the Offer

<b>Issuer</b>	<ul style="list-style-type: none"> <li>o AC Energy Corporation ("ACEN", formerly AC Energy Philippines, or the "Company")</li> </ul>
<b>The Offer</b>	<ul style="list-style-type: none"> <li>o The Offer is comprised of the Rights Offer and the Institutional Offer <ul style="list-style-type: none"> <li>• Rights Offer – The Rights Offer shall comprise the offer for subscription of [2,267,580,434] Rights Shares offered to Eligible Shareholders on a pre-emptive basis ("First Round"). Any unsubscribed Rights Shares after the First Round ("Additional Rights Shares") shall be offered to Eligible Shareholders that exercised their rights in the First Round of the Rights Offer and had simultaneously signified their intention to subscribe to Additional Rights Shares (Second Round"). Allocation in Second Round shall primarily be in proportion to the respective shareholdings as of Record Date to the total shareholdings of all applicants to the Additional Rights Shares, but at the full discretion of the Company.</li> <li>• Institutional Offer – Any Rights Shares not sold after the mandatory Second Round will be offered by the Joint Lead Underwriters to Institutional Investors.</li> </ul> </li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>o ₱[2.37] per Offer Share.</li> <li>o The Offer Price takes into consideration the valuation of ACEN's shares in the ACEIC Philippine Transaction.</li> </ul>
<b>The Rights Shares</b>	<ul style="list-style-type: none"> <li>o The Rights Shares shall be issued from the unissued authorized Common Shares. The Rights Shares shall rank equally in all respects with the existing Common Shares.</li> </ul>
<b>Eligible Shareholders</b>	<ul style="list-style-type: none"> <li>o The Rights Shares may be subscribed to by the stockholders of record of the Company as of 13 January 2021 on a pre-emptive rights basis. The latest date that anyone can purchase Common Shares on the PSE in order to be considered an Eligible Shareholder and subscribe to Rights Shares is 07 January 2021.</li> <li>o ACEIC has advised the Company that ACEIC will not participate in the Rights Offer in order to provide maximum availability of Rights Shares to minority Eligible Shareholders, but will have the option (without any obligation) to participate in the Institutional Offer following the Second Round of the Rights Offer on the same terms as other Institutional Investors.</li> </ul>
<b>Entitlement Ratio</b>	<ul style="list-style-type: none"> <li>o One Rights Share for every [1.1100] Common Shares held as of the Record Date.</li> </ul>
<b>Indicative Timetable</b>	<ul style="list-style-type: none"> <li>o Pricing Date: 07 January 2021</li> <li>o Ex-Date: 08 January 2021</li> <li>o Record Date: 13 January 2021</li> <li>o Rights Offer Period: 18 January to 22 January 2021</li> <li>o Listing Date: 29 January 2021</li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>o To partially fund the development of power plant projects in the pipeline and inorganic growth opportunities if and when they arise and other general corporate requirements.</li> </ul>
<b>Joint Lead Underwriters</b>	<ul style="list-style-type: none"> <li>o BPI Capital Corporation and China Bank Capital Corporation</li> </ul>

\*The foregoing does not purport to be a complete listing of all the rights, obligations, and privileges attaching to or arising from the Offer Shares. [Please refer to the Preliminary Prospectus dated 23 December 2020.]

# How to Invest – Certificated Eligible Shareholders

For Shareholders who hold physical certificates signifying ownership of ACEN shares

## 1 Secure Application Kit

### ONSHORE SHAREHOLDERS ONLY



Application Package to be delivered to your registered address

### ONSHORE/ OFFSHORE SHAREHOLDERS



Download from the ACEN website

**Note:** For Offshore Certificated Eligible Shareholders, you may also contact BPI STO ([stocktransferoffice@bpi.com.ph](mailto:stocktransferoffice@bpi.com.ph))

## 2 Submission

**Note:** Applicants need to designate a Depository Participant (“DP”), whose depository account will be credited for the applicants’ approved subscription. The DP’s authorized signatory must affix their signature to the application, as well as the Specimen Signature Card.

### ONSHORE SHAREHOLDERS



Submit accomplished Application with payment through any BPI Branch<sup>1</sup>

### OFFSHORE SHAREHOLDERS



a) Send electronic copy of the Applications and requirements to the Receiving Agent, BPI Stock Transfer Agency (“BPI STO”) ([stocktransferoffice@bpi.com.ph](mailto:stocktransferoffice@bpi.com.ph)) by 12 noon, 22 Jan 2021.



b) Original copies delivered via courier immediately to BPI STO. Original copies must be received by BPI STO on or before the Listing Date

**Important:** The tracking number of the courier and the Remittance Reference Number must also be sent with the electronic copy of the Application.

**Note:** Depository Participants can be a PSE Trading Participant or a Securities Custodian with a PDTC Depository Account

# Documentary Requirements for Certificated Eligible Shareholders

**Note:** Documents may be found in the Annex of the Implementing Guidelines of the Shareholder’s Kit

## Required Attachments to the Application

Natural Persons	<div>1. Properly completed Application</div> <div>2. Photocopy of 1 valid ID</div> <div>3. Additional documents to be submitted are set forth in the notice to be sent out by the Company to the shareholders</div>
Corporation, Partnership or Trust Account	<div>1. Properly completed Application</div> <div>2. Duly notarized corporate secretary’s certificate:<div><div>i. setting forth the resolution of the applicant’s board of directors or equivalent body authorizing the purchase of the Rights Shares indicated in the Application;</div><div>ii. identifying the designated signatories authorized for the purpose, including his or her specimen signature; and</div><div>iii. certifying to the percentage of the applicant’s capital or capital stock held by Philippine nationals.</div></div></div> <div>3. Additional documents to be submitted are set forth in the notice to be sent out by the Company to the shareholders</div>

## Additional Requirements for Offshore Certificated Eligible Shareholders

- A written and signed authorization letter (the “LOA”) containing the disposition of any refund
- **Reminder:** The tracking number of the courier and the Remittance Reference Number must also be sent with the electronic copy of the Application.



# How to Invest – Certificated Eligible Shareholders cont.

For Shareholders who hold physical certificates signifying ownership of ACEN shares

## 3 Payment (Deposit slip/ Proof of Payment must be submitted with the application)

**ONSHORE ONLY: THROUGH BPI'S  
MERCHANT BILLS PAYMENT FACILITY<sup>1</sup>**



✓ **Cash**

- Submit application and proof of payment to any BPI branch by 12 noon, 22 Jan 2021.

✓ **Check**

- Dated before or as of date of Application submission
- Payable to “AC Energy Corporation SRO”
- Crossed “Payee’s Account Only”
- For check payments, deadline is 11:00 am on 21 Jan 2021

**OFFSHORE ONLY:**

✓ **Wire/ Remittance Transfer**

- Via wire transfer to a BPI bank account
- Payment shall be made in Philippine Pesos
- Remittance details to be included in the Implementing Guidelines
- Remittance fees and all corresponding charges are for the account of the Eligible Shareholder. Remittance amount shall be net of all charges or fees and must not be less than the Peso equivalent of the shares subscribed to

## 4 Receive Acknowledgement

**ONSHORE SHAREHOLDERS**

- BPI Branch to return a copy of the validated ATP to the Applicant

**OFFSHORE SHAREHOLDERS**

- Acknowledgement email to be sent to the registered email address of Offshore Eligible Shareholders

## 5 Delivery of Shares



- PDTC shall credit your account for the corresponding Offer Shares on Listing Date on 29 January 2021

## 6 Refunds (for rejected or scaled down applications)

**ONSHORE SHAREHOLDERS**

- Payable via check without interest (All or a portion of the Offer Price corresponding to the number of Rights Shares wholly or partially rejected)
- Checks available for pick up from BPI STO Office five (5) Banking Days after the end of the Rights Offer Period
- Unclaimed checks after 30 calendar days will be mailed to the Applicant's address

**OFFSHORE SHAREHOLDERS**

- Refunds shall be returned in accordance with the LOA executed by the Offshore Eligible Shareholder.

<sup>1</sup> Please note that shareholders will not be able to use the bills payment facility on the BPI Mobile App or the BPI Online Website.



# How to Invest – Scripless Eligible Shareholders

For Shareholders who own scripless ACEN shares that are lodged with a DP

## 1 Information Dissemination

- ✓ Application Package to be emailed to your DP
- ✓ DP to inform and coordinate with the Scripless Eligible Shareholders

## 2 Submission

- To check and follow your DP's internal procedures in indicating your intention to subscribe to the Offer
- If the beneficial investor is Non-Filipino, the relevant DP, broker or custodian must submit an Investor Certification Letter
- Electronic take up of Offer Shares to be processed by the DP through the PDTC system

## 3 Payment



- Payment to be coursed through your DP
- DP to process payment through the PDTC system
- Check payments from DPs must be received by PDTC by 10:00 AM, 20 January 2021

## 4 Receive Acknowledgement

- To follow your DP's internal procedures

## 5 Delivery of Shares



- PDTC shall credit your account for the corresponding Offer Shares on Listing Date on 29 January 2021

## 6 Refunds (for rejected or scaled down applications)

- Refunds to be coursed through your DP
- Payable via check for pick up from BPI STO five (5) days after the end of the Offer Period.
- Unclaimed checks will be mailed to the Applicant's Address

# Additional Information

- For more information, please refer to the FAQs to be posted on the ACEN website.
- You may also contact your respective Depository Participant, or the following:

**AC Energy Corporation Investor Relations Team:**  
investorrelations@acenergy.com.ph

**BPI Stock Transfer Agency (the Receiving Agent)**  
Ma. Luz Angela P. Francisco: 8580-4694  
Herlem S. Sarabia: 8580-4695  
Richard C. Sanchez 8580-4693

**BPI Capital Corporation**  
Rikki O. de la Cruz, Jr.: 8246-5114  
Natalia Milagros L. Fandino: 8246-5113

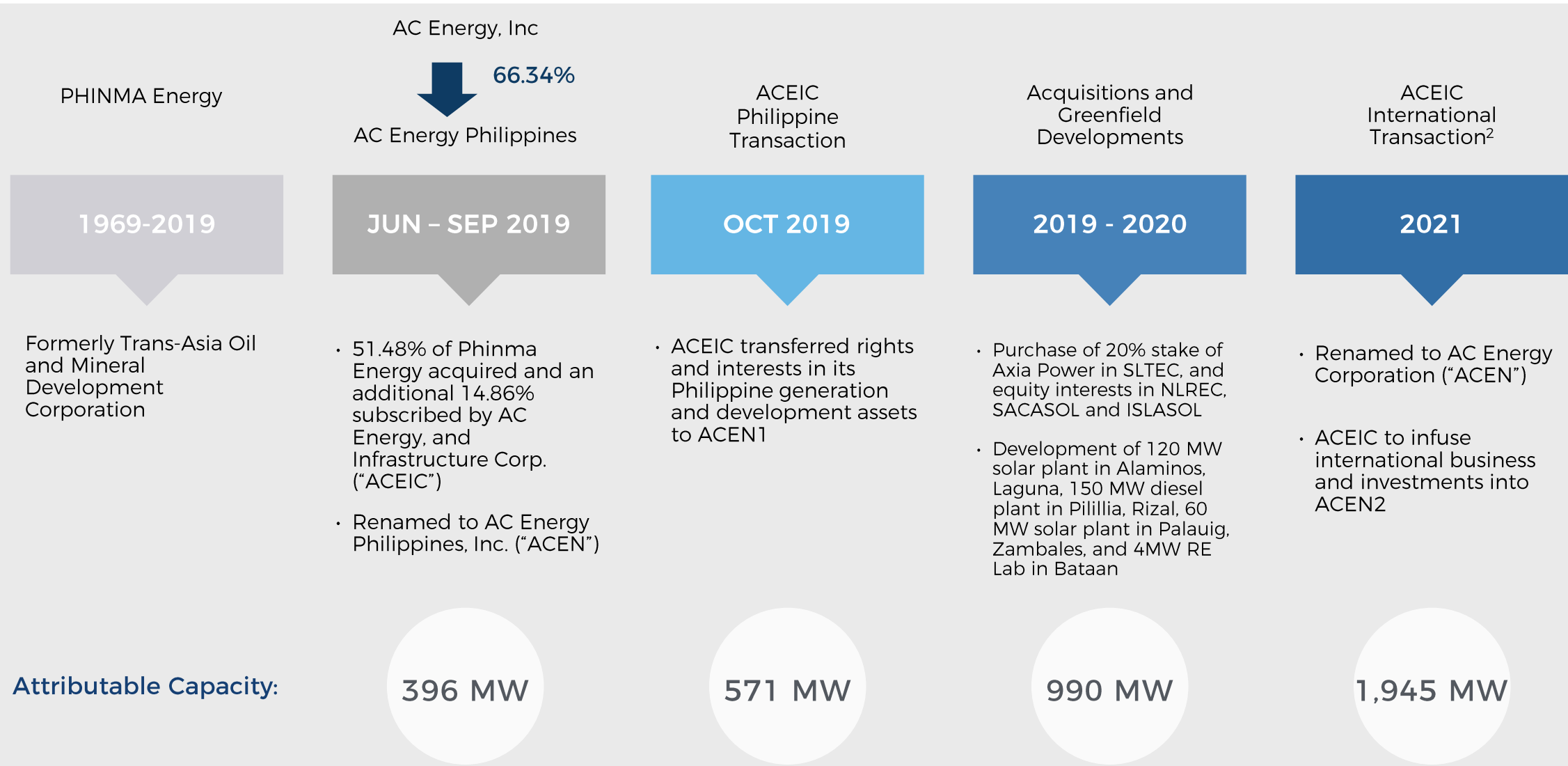
**China Bank Capital Corporation**  
cbc\_projectsing@chinabank.ph

# Overview of AC Energy Corporation





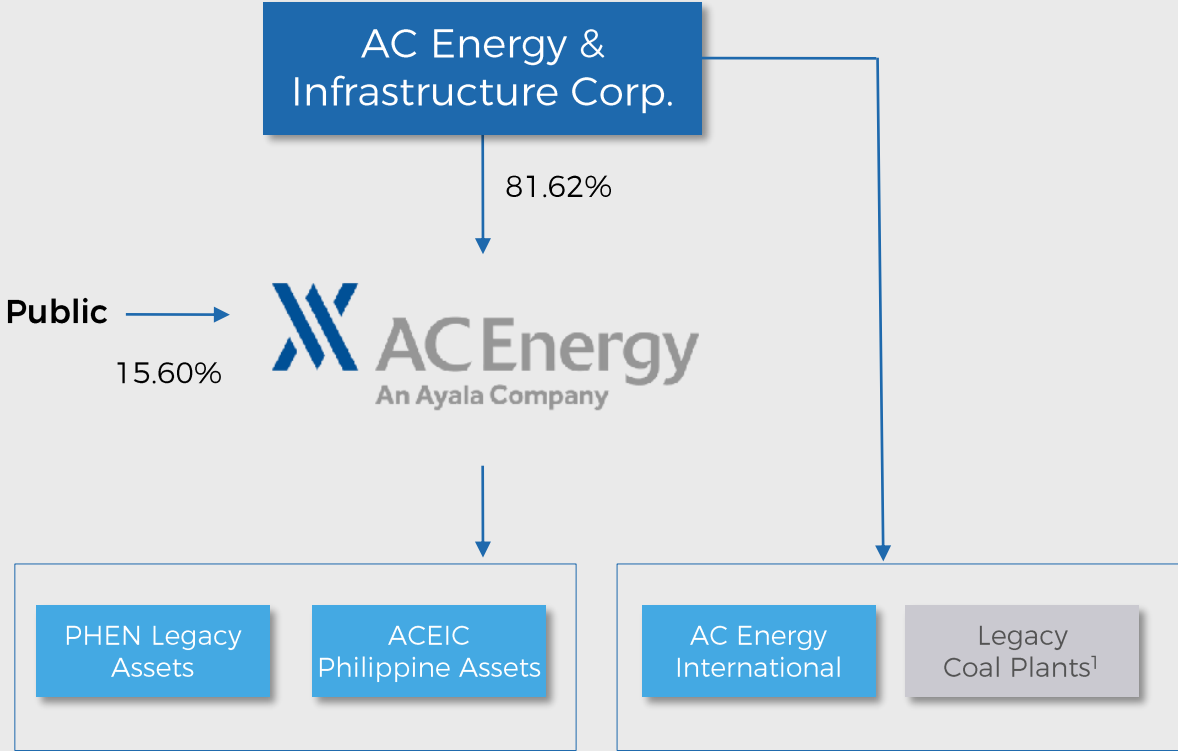
# Key Milestones



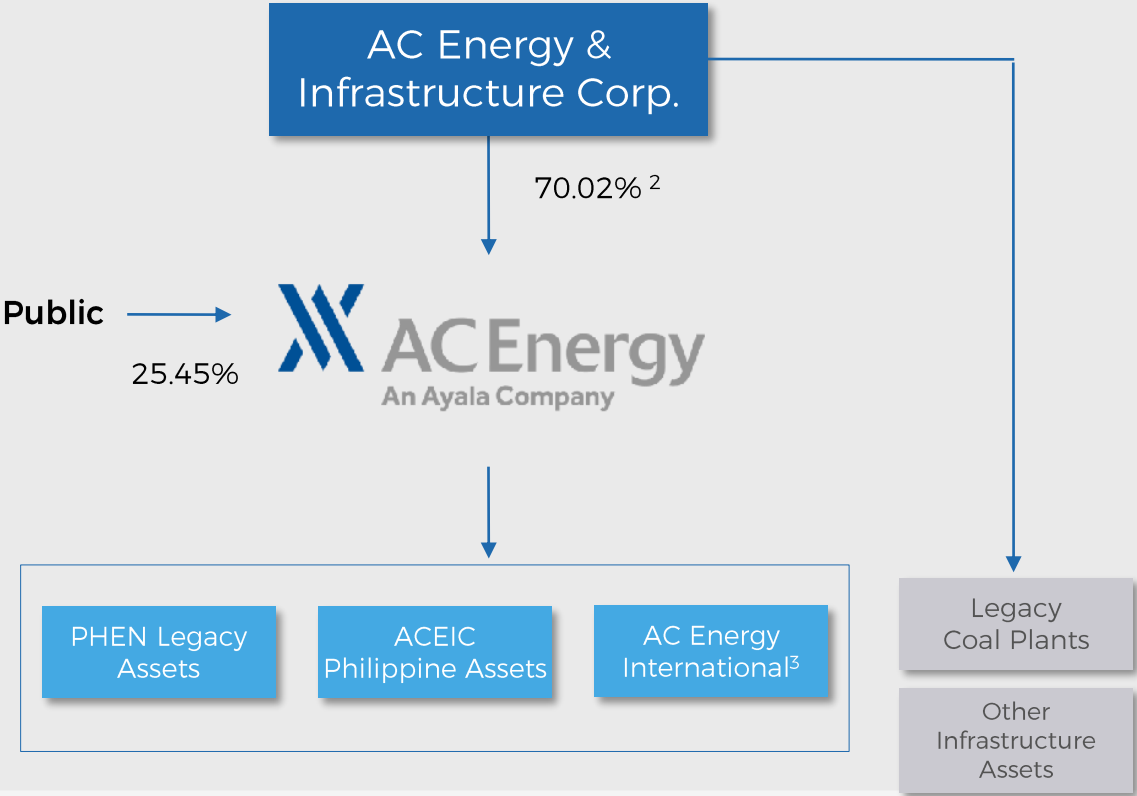
<sup>1</sup> Increase in authorized capital stock and subscription via property-for-shares approved by the SEC on 22 June 2020.  
<sup>2</sup> Expected to be filed and closed in 2021, subject to Board approval, various regulatory approvals and other contingencies.

# Organizational Structure

## Current



## Post Stock Rights Offer



<sup>1</sup> ACEIC Philippine Transaction excludes GN Power assets. <sup>2</sup> Assumes that ACEIC does not participate in the Institutional Offer. <sup>3</sup> ACEIC International Transaction expected to close in 2021, subject to Board approval, various regulatory approvals and other contingencies.

# ACEN Assets in the Philippines

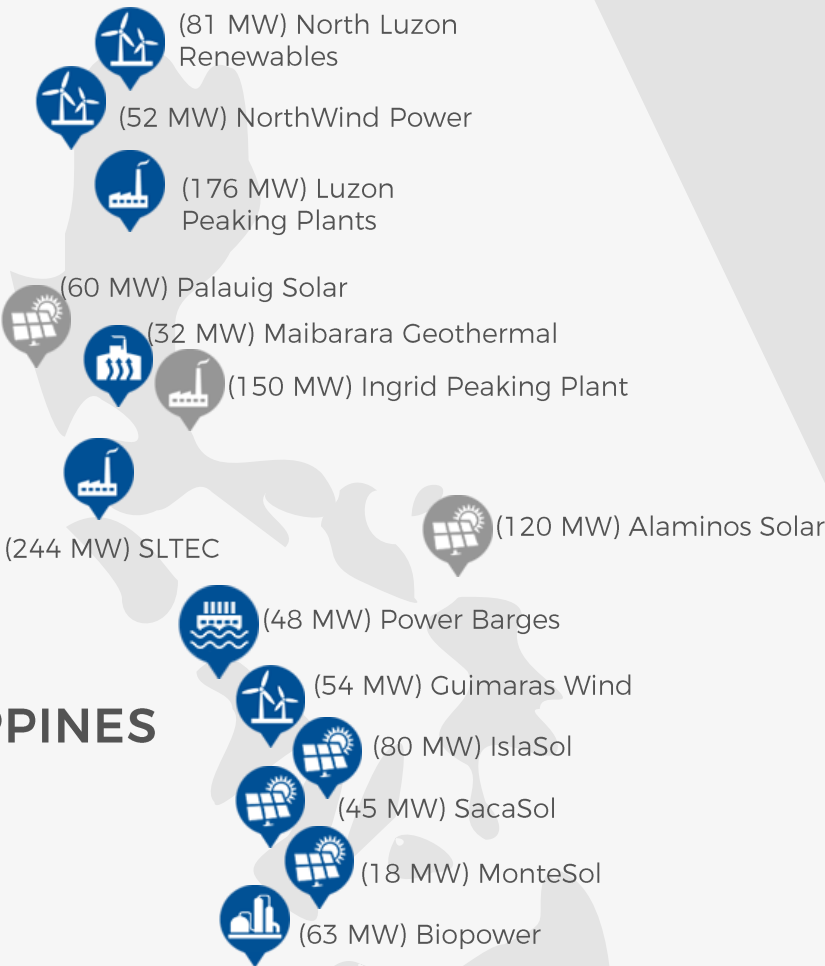
990 MW

NET ATTRIBUTABLE CAPACITY

INCLUDING

447 MW  
RENEWABLES

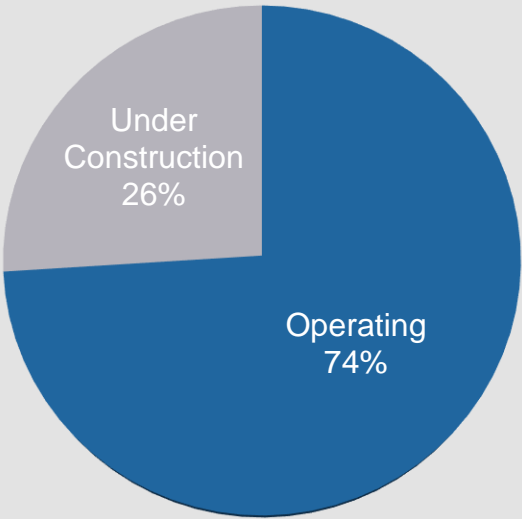
PHILIPPINES



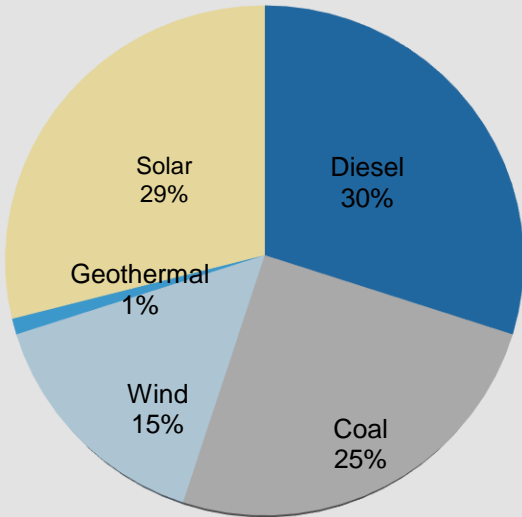
● Operating plants    ● Under construction

Map shows installed capacities as of Oct 2020, using DC capacities for solar projects.

## Operating Status



## Technology





# International Assets for Infusion into ACEN\*



**955 MW**

NET ATTRIBUTABLE CAPACITY

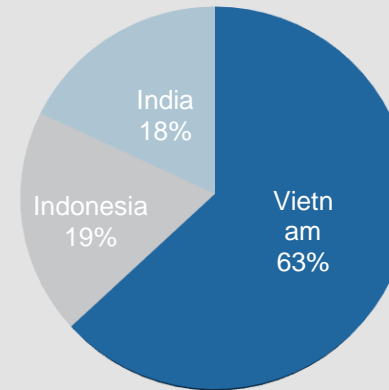
**100%**  
**RENEWABLES**

Map shows installed capacities as of Oct 2020, using DC capacities for solar projects.

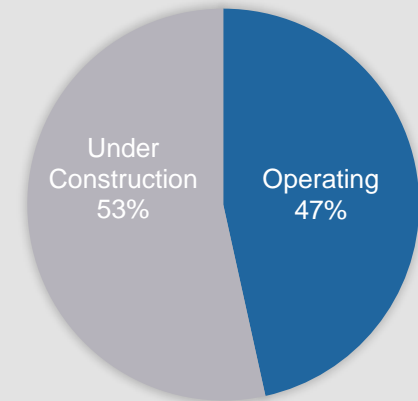
\*Subject to regulatory approval

\*\*Includes 75 MW solar and 40 MW wind under construction

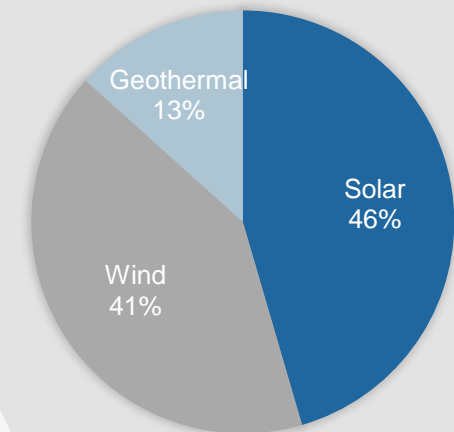
## Geography



## Operating Status



## Technology



AC ENERGY  
2025 VISION

# Largest Listed Renewables Platform

in SOUTHEAST ASIA

**5GW**

Renewable energy capacity



# KEY STRATEGIES

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## 1. RENEWABLES

Focus on scaling up renewables

## 2. REGIONAL EXPANSION

Continue to grow in the Philippines and expand across the Asia Pacific region

## 3. PARTNERSHIPS

Leverage strategic partnerships to complement internal capabilities





# AC Energy Environmental & Social Policy

Transition to low carbon portfolio involves divestment of coal assets by 2030



Transition to  
Low Carbon Portfolio



Excellence in  
Environmental Management



Fulfilling our Commitment  
to the Community

# Board of Directors



**FERNANDO  
ZOBEL DE AYALA**

- Chairman of ACEN
- President and COO of Ayala Corp.
- Board positions in Ayala Land, BPI, Globe, IMI and Manila Water



**JAIME AUGUSTO  
ZOBEL DE AYALA**

- Chairman and CEO of Ayala
- Board positions in Ayala Land, BPI, Globe, IMI and Manila Water



**JOHN ERIC  
FRANCIA**

- President and CEO of ACEN
- Chairman and CEO of ACE Enexor
- Director of Manila Water, AC Infra, AC Health and AC Ventures



**GERARDO  
ABLAZA JR.**

- Director of Manila Water
- President & CEO of MWC (2010 – 2017)
- President & CEO of Globe (1998-2009)



**JOSE RENE  
ALMENDRAS**

- President and CEO of Manila Water and AC Infra
- Former Secretary of Energy, Cabinet Secretary & Secretary of Foreign Affairs of the Philippine Government



**JOHN PHILIP  
ORBETA**

- Chief Human Resources Officer and Group Head, Corporate Resources of Ayala

## INDEPENDENT DIRECTORS



**SHERISA  
NUESA**

- Member of the FINEX Board of Trustees
- Former CFO of Manila Water and IMI
- FINEX CFO of the Year Awardee



**MELINDA  
OCAMPO**

- President of PEMC from 2009-2017
- Chairperson of ERC from 1998-2001



**CONSUELO  
GARCIA**

- Director of FINEX and BAP
- Former Country Manager, currently a consultant of ING Bank



**MA. AURORA  
GEOTINA-GARCIA**

- Member of the boards of property development groups like BCDA, FBDC
- President of Mageo Consulting, a corporate finance advisory services firm



**ANTONIO  
PANER**

- Held various Treasury and Trust positions in BPI Family
- 1998 - President of Money Market Assn. of the Phils.
- Vice Chairman of BAP Open Market Committee

# Leadership Team



**JOHN ERIC FRANCIA**

- President and CEO, AC Energy
- Former Head of Corporate Strategy & Development of Ayala Corp.
- Started energy and infrastructure businesses of Ayala in 2011



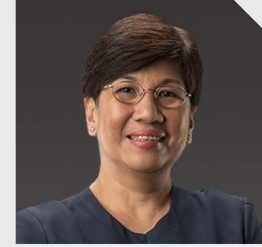
**ROMAN MIGUEL DE JESUS**

- Executive Director & Head of Commercial Operations, AC Energy
- Practiced law with specializations in corporate banking and finance, energy law and special projects



**JOSE MARIA ZABALETA**

- Chief Development Officer, AC Energy
- Chief Executive Officer of ACE Endeavor
- Co-founder and CEO of Bronzoak Philippines, which developed the country's first utility-scale solar power plant



**MARIA CORAZON DIZON**

- Chief Finance Officer and Treasurer of AC Energy
- Chief Finance Officer and Treasurer of ACEN and ACEX
- Held various positions in Ayala Land, including head of ALI Capital



**DODJIE LAGAZO**

- Executive Director & Head of Legal and Regulatory, AC Energy
- Assistant Corporate Secretary of Ayala Corp, ACEI, and ACEN
- Corporate Secretary of ACE Enexor



**GABINO RAMON MEJIA**

- Executive Director & Co-Head Plant Operations, AC Energy
- Group Head of Corp. Resources, AC Energy
- President of several power generation subsidiaries of ACEI



**SEBASTIAN ARSENIO LACSON**

- Senior Vice President & Co-Head Plant Operations; Head of Health & Safety, AC Energy
- President of SLTEC
- Held various positions in power generation company and in an international electric distribution business



**IRENE MARANAN**

- Vice President & Head of Corp. Communications & Sustainability, AC Energy
- Held marketing communication roles in energy, telecoms and real estate companies





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