

# Valuation Analysis | ACE Intl

## Section B2 – Hoa Dong and Lac Hoa Wind

### UNDER CONSTRUCTION

#### Hoa Dong and Lac Hoa Wind

Quang Binh Wind

Paryapt & Sitara Solar

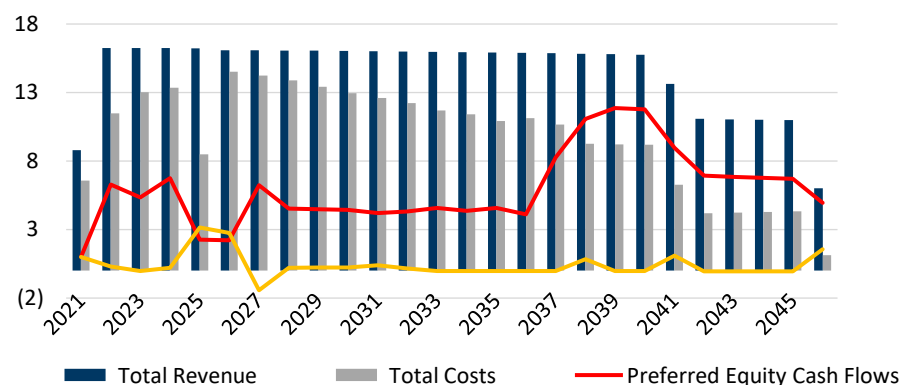
Ninh Thuan Wind

### Business Overview

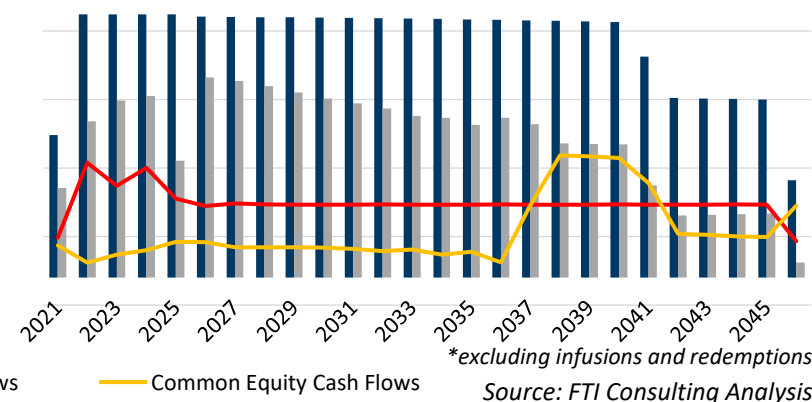
Hoa Dong Wind and Lac Hoa Wind have a total capacity of 67 MW. ACEV2 has full ownership over preferred equity while owning 50 percent of the common equity of renewable energy holding company, Vietnam Wind Energy Limited. Vietnam Wind Energy Limited owns 80 percent over both wind projects' common equity as of cut off date. The projects are under construction and are targeting to be completed by October 2021. The plant life of each is expected to last for 25 years.

The value of ACRI's equity stake in Hoa Dong and Lac Hoa Wind was estimated within the range of **USD120.16 million to USD130.24 million** or equivalently **PHP5,779.50 million to PHP6,264.74 million** using the Discounted FCFE method. Common equity cash flows were discounted using the CAPM-determined cost of equity of 10.50 percent, while preferred equity cash flows were discounted using the comparable market yield of 6.37 percent. To arrive at our low and high estimates of value, different production levels of energy output were considered.

USD Millions Hoa Dong and Lac Hoa Wind, Low Case (P90)\*



Hoa Dong and Lac Hoa Wind, High Case (P50)\*



### Key Forecast Assumptions

- Revenues are mainly from sales from a 20-year PPA which is expected to have a FIT rate of 8.5 USD cents/kWh.
- O&M costs are stipulated at annual fixed rates and increases every five years ranging between USD 17.8k to USD 31.5k prior to inflation adjustments.

### Valuation Summary

Amounts in Mn	Low Est.	High Est.
Common Equity (USD)	2.00	9.55
Preferred Equity (USD)	118.15	120.69
<b>TOTAL EQUITY VALUE (USD)</b>	<b>120.16</b>	<b>130.24</b>
<b>TOTAL EQUITY VALUE (PHP)</b>	<b>5,779.50</b>	<b>6,264.74</b>

# Valuation Analysis | ACE Intl

## Section B2 – Quang Binh Wind

### UNDER CONSTRUCTION

Hoa Dong and Lac Hoa Wind

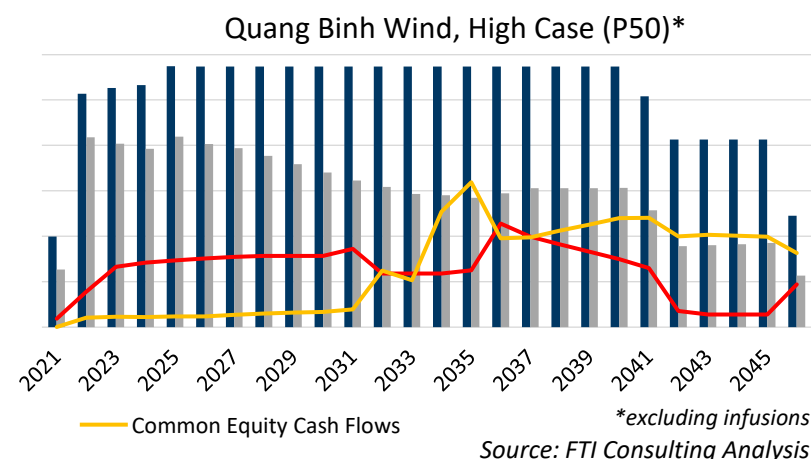
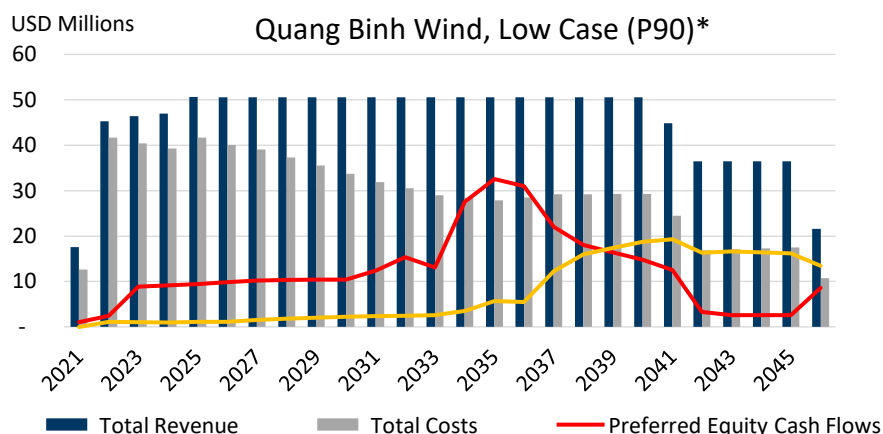
**Quang Binh Wind**

Paryapt & Sitara Solar  
Ninh Thuan Wind

### Business Overview

Quang Binh Wind is situated in Quang Binh Province, Vietnam with an expected capacity of 252MW. Similar to AMI Solar, half of the ownership of the project's common equity is attributable to ACEV1 while holding the entire ownership over preferred equity through the renewable energy platform AMI AC Renewables. The construction of the first and second phases began in January 2020 while the third phase is expected to begin construction by 1Q2021. All phases are expected to be completed by October 2021.

The value of ACRI's equity stake in Quang Binh Wind was estimated within the range of **USD119.12 million to USD136.16 million** or equivalently **PHP5,729.90 million to PHP6,549.06 million** using the Discounted FCFE method. Common equity cash flows were discounted using the CAPM-determined cost of equity of 10.50 percent, while preferred equity cash flows were discounted using the comparable market yield of 6.37 percent. To arrive at our low and high estimates of value, different production levels of energy output were considered.



### Key Forecast Assumptions

- Revenues will be mainly sourced from its 20-year PPA contract at the FIT rate of 8.5 USD cents/kWh.
- O&M fees cover the majority of the project's operating expenses, averaging around 85 percent of the forecasted annual operating costs. O&M fees are escalated using an adjustment factor of 2 percent.
- Quang Binh Wind's third phase, BT3 Wind, is currently underway and is considered as a pipeline project. Cash flows from this project were discounted using the CAPM-determined cost of equity of 11.25 percent.

### Valuation Summary<sup>[1]</sup>

Amounts in Mn	Low Est.	High Est.
Common Equity (USD)	20.04	85.73
Preferred Equity (USD) <sup>[2]</sup>	99.09	50.42
<b>TOTAL EQUITY VALUE (USD)</b>	<b>119.12</b>	<b>136.16</b>
<b>TOTAL EQUITY VALUE (PHP)</b>	<b>5,729.90</b>	<b>6,549.06</b>

<sup>[1]</sup> Equity values are inclusive of the valuation results of BT3 Wind.

<sup>[2]</sup> The cumulative and compounding feature of Preferred Equity dividends resulted the Low Case scenario to be higher<sup>96</sup> than the High Case scenario.

# Valuation Analysis | ACE Intl

## Section B2 – Paryapt and Sitara Solar

### UNDER CONSTRUCTION

Hoa Dong and Lac Hoa Wind

Quang Binh Wind

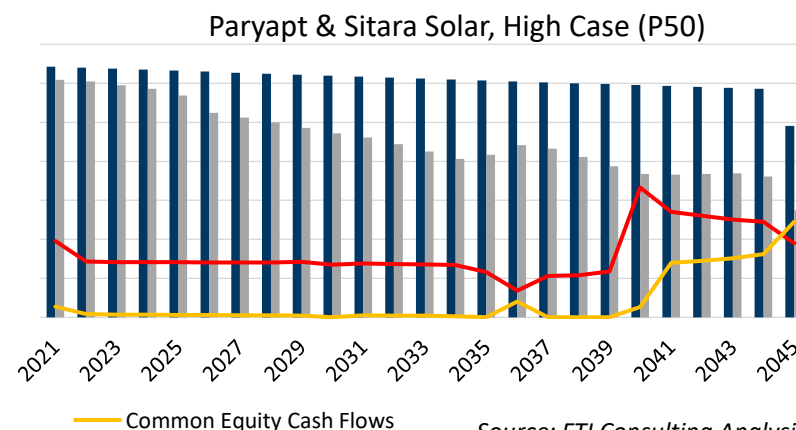
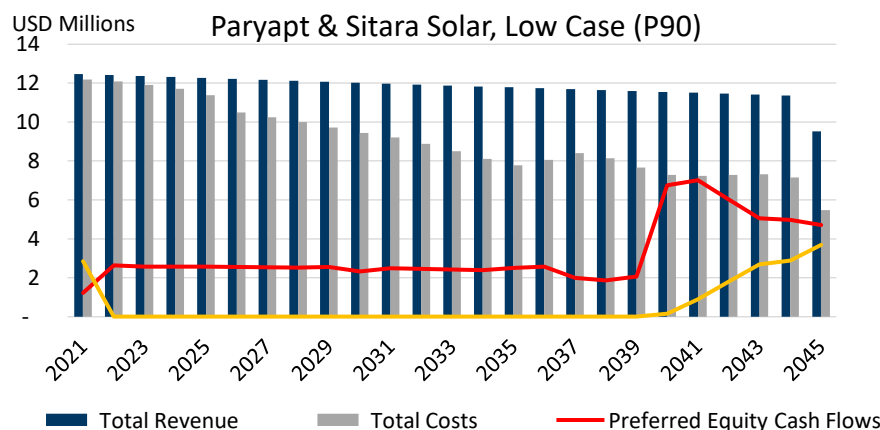
**Paryapt & Sitara Solar**

Ninh Thuan Wind

### Business Overview

The Paryapt Solar is a 70 MWdc solar farm under construction located in the State of Gujarat, India. The Sitara Solar is a 140 MWdc solar farm under construction located in the State of Rajasthan, India. Both projects are targeted to be completed in 2021. Paryapt Solar has a 25-year PPA with Gujarat Urja Vikas Nigam Ltd. (GUVNL), while Sitara Solar has a 25-year PPA with Solar Energy Corporation of India Ltd.(SECI). GUVNL and SECI are state-owned power companies in India.

The value of ACRI's equity stake in Paryapt and Sitara Solar was estimated within the aggregated range of **USD38.48 million to USD42.10 million** or equivalently **PHP1,850.78 million to PHP2,024.93 million** using the Discounted FCFE method. Common equity cash flows were discounted using the CAPM-determined cost of equity of 7.89 percent, while preferred equity cash flows were discounted using the comparable market yield of 6.37 percent. To arrive at our low and high estimates of value, different production levels of energy output were considered.



Source: FTI Consulting Analysis

### Key Forecast Assumptions

- Revenues are based on a fixed tariff rate of 2.55 INR/kWh for Paryapt Solar and 2.48 INR/kWh for Sitara Solar.
- Operating expenses are forecasted based on cost per MWdc and are escalated using the relevant CPI.
- Inverter replacement takes place every 10 years. In view of this, a reserve account is maintained beginning five (5) years before actual replacement.

### Valuation Summary

Amounts in Mn	Low Est.	High Est.
Common Equity (USD) <sup>[1]</sup>	3.03	2.98
Preferred Equity (USD)	35.45	39.12
<b>TOTAL EQUITY VALUE (USD)</b>	<b>38.48</b>	<b>42.10</b>
<b>TOTAL EQUITY VALUE (PHP)</b>	<b>1,850.78</b>	<b>2,024.93</b>

<sup>[1]</sup> The timing of Preferred Equity dividends distribution in Sitara Solar resulted in the Low Case scenario to be higher than the High Case scenario for common equity.

# Valuation Analysis | ACE Intl

## Section B2 – Ninh Thuan Wind

### UNDER CONSTRUCTION

Hoa Dong and Lac Hoa Wind

Quang Binh Wind

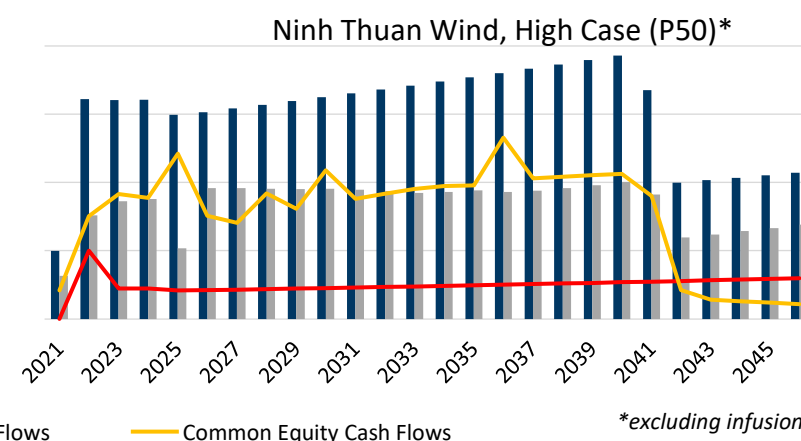
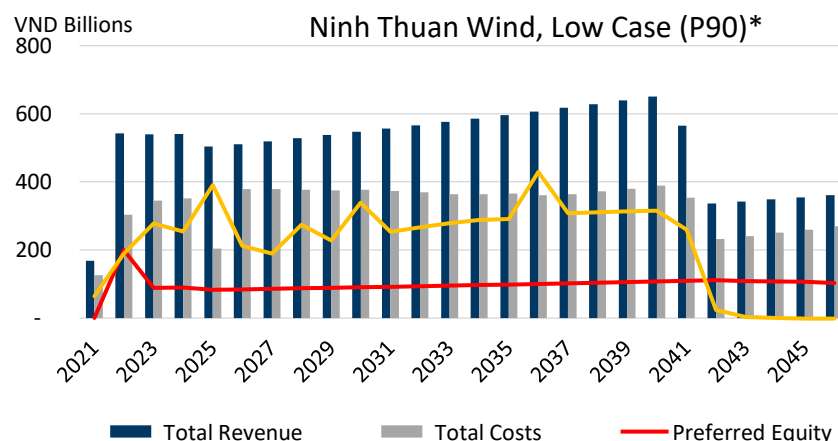
Paryapt & Sitara Solar

**Ninh Thuan Wind**

### Business Overview

BIM Wind Power JSC (BIM Wind) is a joint venture between ACRI and BIM Group for an 88 MW wind farm project (Ninh Thuan Wind) in Vietnam. The project is under construction and is expected to be completed and operational in October 2021, in time to qualify for the applicable wind FIT rate.

The value of ACRI's equity stake in Ninh Thuan Wind was estimated within the range of **USD73.07 million to USD83.99 million** or equivalently **PHP3,514.79 million to PHP4,039.98 million** using the Discounted FCFE method. Common equity cash flows were discounted using the CAPM-determined cost of equity of 10.50 percent, while preferred equity cash flows were discounted using the comparable market yield of 6.37 percent. To arrive at our low and high estimates of value, different production levels of energy output were considered.



\*excluding infusions  
Source: FTI Consulting Analysis

### Key Forecast Assumptions

- Revenue from Ninh Thuan Wind is mainly based on FIT rate of 8.50 USD cents/kWh until 2041.
- Ninh Thuan Wind has an O&M contract for first 15 years of operations and is expected to be renewed up to end of project life. O&M fee is staged to escalate at predetermined rate. Other operating costs are based on annual inflation-adjusted budgeted amounts.
- Total project cost is estimated at around USD148.39 million. The project will be financed with a 70-30 D:E structure.

### Valuation Summary

Amounts in Mn	Low Est.	High Est.
Common Equity (USD)	28.34	38.96
Preferred Equity (USD)	44.74	45.03
<b>TOTAL EQUITY VALUE (USD)</b>	<b>73.07</b>	<b>83.99</b>
<b>TOTAL EQUITY VALUE (PHP)</b>	<b>3,514.79</b>	<b>4,039.98</b>



# ACE Intl Section B3 – Pipeline Assets

# Valuation Analysis | ACE Intl

## Section B3 – Pipeline Assets

- Presented below are the summary details of our valuation analysis for ACE Intl's pipeline assets. Although still under development, these assets were valued using the Discounted Cash Flows Approach given the occurrence of certain events that prove the viability of such projects (i.e., permits have been secured, contracts have been entered, and financing has been obtained). Further, these are projects in which Notice to Proceed (NTP) is expected in the near term.

Business Segment	Project	Valuation	Equity Value (in USD)		Equity Value (in PHP)*	
Amounts in Millions			Low Estimate	High Estimate	Low Estimate	High Estimate
Pipeline Assets						
[1] UPC Renewables Australia	NE Solar Phase 1	DCF Method	127.31	140.00	6,123.49	6,734.07
Preferred shares			121.56	128.56	5,847.18	6,183.72
Common shares			5.74	11.44	276.31	550.35
[2] UPC Renewables Australia	NE Solar Phase 2	DCF Method	25.44	38.25	1,223.61	1,839.97
[3] Masaya Solar Energy Pvt Ltd.	Masaya Solar	DCF Method	37.79	39.67	1,817.73	1,908.11
[4] Asian Wind Power 2 HK Ltd.	Hong Phong 2 Wind	DCF Method	2.24	5.08	107.57	244.19
TOTAL PIPELINE ASSETS			192.77	223.00	9,272.39	10,726.34

\*USDPHP Exchange Rate as of Valuation Date = 48.10

Note: Equity values reflect ACE Intl's effective ownership.

Source: FTI Consulting Analysis

# Valuation Analysis | ACE Intl

## Section B3 – New England Solar Phase 1

### PIPELINE ASSETS

#### NESF 1

#### NESF 2

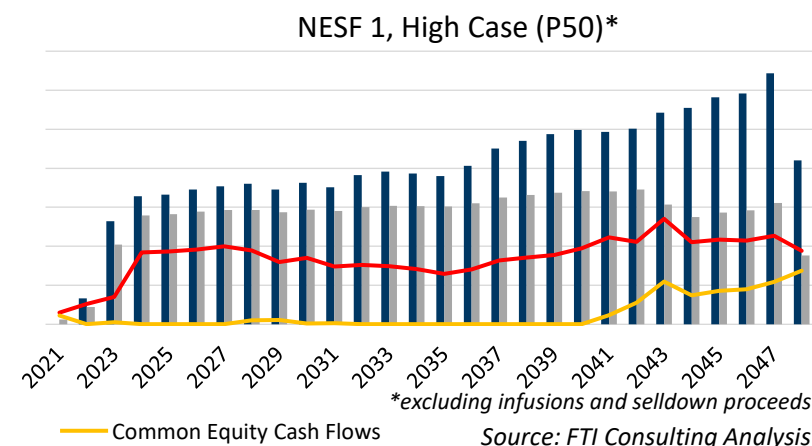
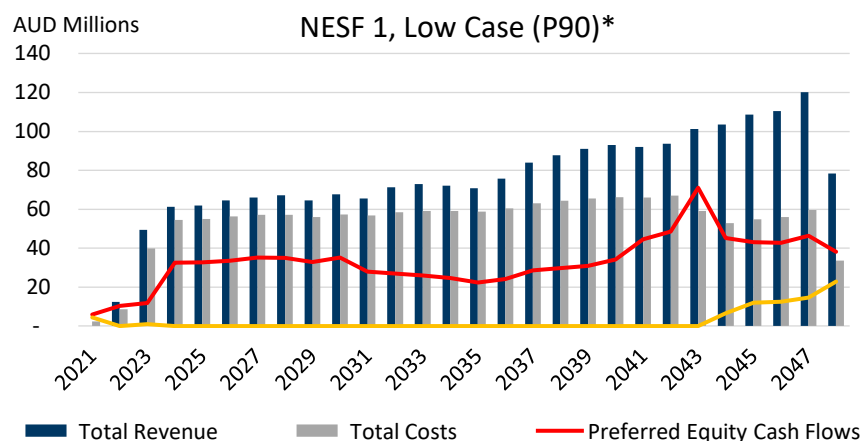
#### Masaya Solar

#### Hong Phong 2 Wind

### Business Overview

New England Solar Phase 1 (NESF 1) is an under development 521.5MWdc (400MWac) solar project in New South Wales, Australia carried out in partnership with UPC Renewables. The project is the first stage of what will ultimately be a combined capacity of ~937MWdc. The solar farm solar project is expected to have a life of 25 years and is expected to commence operations in January 2023. ACRI effectively owns 100 percent of the preferred equity and 45 percent of the common equity of the project.

The value of ACRI's equity stake in New England Solar Phase 1 was estimated within the range of **USD127.31 million to USD140.00 million** or equivalently **PHP6,123.49 million to PHP6,734.07 million** using the Discounted FCFE method. Common equity cash flows were discounted using the CAPM-determined cost of equity of 7.45 percent, while preferred equity cash flows were discounted using the comparable market yield of 5.60 percent. To arrive at our low and high estimates of value, different production levels of energy output were considered.



### Key Forecast Assumptions

- Revenues are derived solely from black energy sales to the spot market. Forecasted spot market prices are provided by Jacobs Australia Pty Ltd. Please refer to Appendix 7 for the forecasted spot market prices.
- The construction facility has a debt limit of AUD208.86 million and bears interest pegged to BBSY, plus a margin. After construction, it will be converted to a term loan with maturity in 2041.
- Major maintenance and replacement occurs annually starting from the sixth year of operations and is subject to escalation.

### Valuation Summary

Amounts in Mn	Low Est.	High Est.
Common Equity (USD)	5.74	11.44
Preferred Equity (USD)	121.56	128.56
<b>TOTAL EQUITY VALUE (USD)</b>	<b>127.31</b>	<b>140.00</b>
<b>TOTAL EQUITY VALUE (PHP)</b>	<b>6,123.49</b>	<b>6,734.07</b>

# Valuation Analysis | ACE Intl

## Section B3 – New England Solar Phase 2

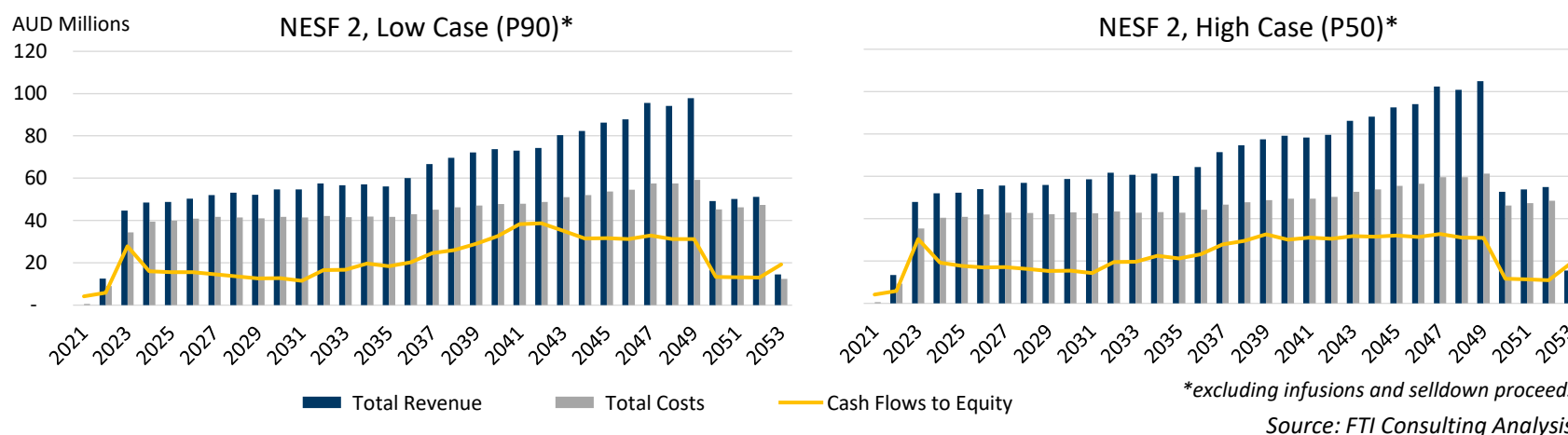
### PIPELINE ASSETS

NESF 1  
**NESF 2**  
 Masaya Solar  
 Hong Phong 2 Wind

### Business Overview

New England Solar Phase 2 (NESF 2) is an under development 415.6MWdc (320MWac) solar project in New South Wales, Australia carried out in partnership with UPC Renewables. The project is the second stage of what will ultimately be a combined capacity of ~937MWdc. The solar project is expected to have a life of 30 years and is expected to commence operations in April 2023.

The value of ACRI's equity stake in New England Solar Phase 2 was estimated within the range of **USD25.44 million to USD38.25 million** or equivalently **PHP1,223.61 million to PHP1,839.97 million** using the Discounted FCFE method. We applied a 7.45 percent cost of equity as our discount rate. To arrive at our low and high estimates of value, different production levels of energy output were considered.



### Key Forecast Assumptions

- Fifty percent of gross capacity is sold via a 10-year PPA beginning April 2023. Tariff rate is assumed to be 60 AUD/MWh, subject to inflation adjustment.
- The remaining uncontracted capacity is assumed sold in the spot market. Forecasted spot market prices are provided by Jacobs Australia Pty Ltd. Please refer to Appendix 7 for the forecasted spot market prices.
- The construction facility has a debt limit of AUD240.59 million and bears interest pegged to BBSY, plus a margin. After construction, it will be converted to a term loan with maturity in 2041.

### Valuation Summary

Amounts in Mn	Low Est.	High Est.
<b>TOTAL EQUITY VALUE (USD)</b>	<b>25.44</b>	<b>38.25</b>
<b>TOTAL EQUITY VALUE (PHP)</b>	<b>1,223.61</b>	<b>1,839.97</b>



# Valuation Analysis | ACE Intl

## Section B3 – Masaya Solar

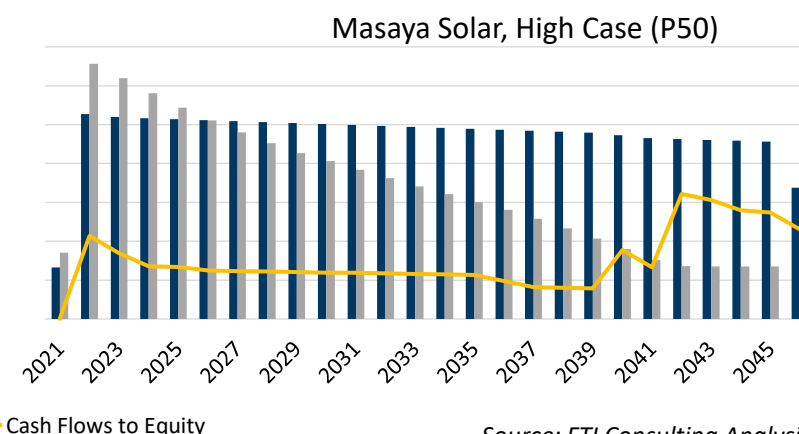
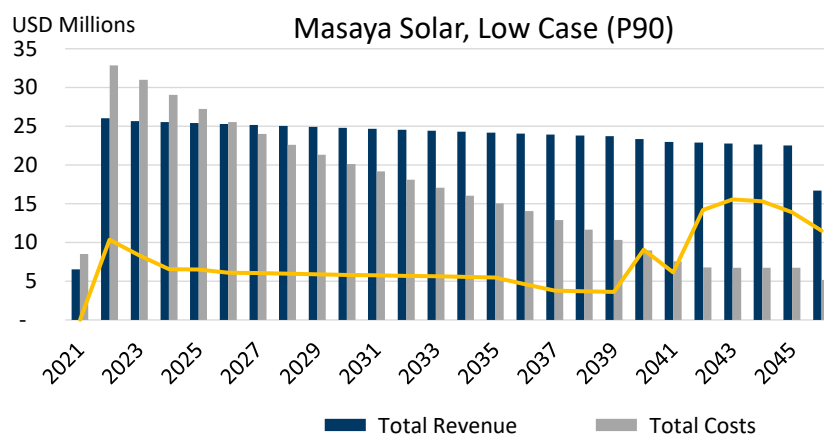
### PIPELINE ASSETS

NESF 1  
 NESF 2  
**Masaya Solar**  
 Hong Phong 2 Wind

### Business Overview

Masaya Solar is a 300 MWdc solar power plant under development located in State of Khandwa, Madhya Pradesh, India and has a planned project life of 25 years. The project, in partnership with UPC Renewables, is expected to commence commercial operations by October 2021.

The value of ACRI's equity stake in Masaya Solar was estimated within the range of **USD37.79 million to USD39.67 million** or equivalently **PHP1,817.73 million to PHP1,908.11 million** using the Discounted FCFE method. Common equity cash flows were discounted using the CAPM-determined cost of equity of 8.64 percent. To arrive at our low and high estimates of value, different production levels of energy output were considered.



Source: FTI Consulting Analysis

### Key Forecast Assumptions

- Tariff rate of 2.65 INR/kWh was used in determining revenues.
- Total project cost excluding financing cost is estimated at USD166.2 million.
- With regard to operating expenses, inverter replacement, and cash distributions, the forecast assumptions were in line with assumptions in Paryapt and Sitara Solar.
- Masaya Solar allots 1.5 percent of its net profit after taxes for Corporate Social Responsibility (CSR) programs.

### Valuation Summary

Amounts in Mn	Low Est.	High Est.
TOTAL EQUITY VALUE (USD)	37.79	39.67
TOTAL EQUITY VALUE (PHP)	1,817.73	1,908.11

# Valuation Analysis | ACE Intl

## Section B3 – Hong Phong 2 Wind

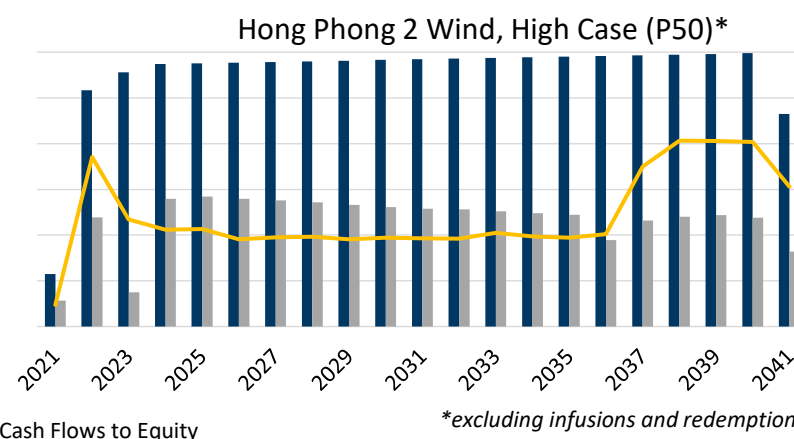
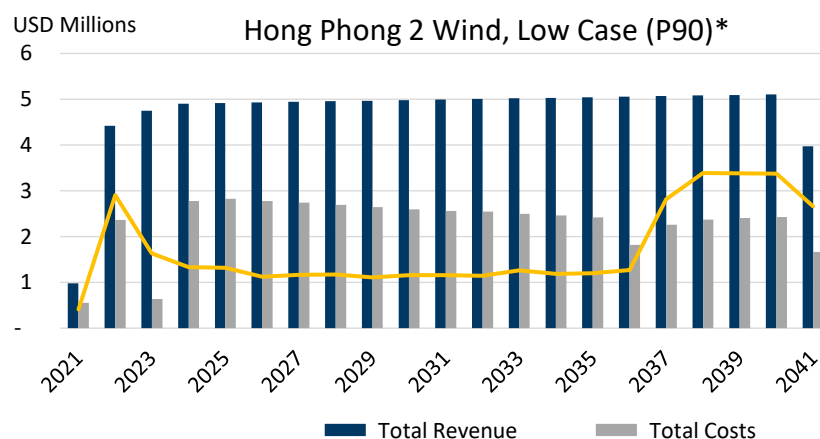
### PIPELINE ASSETS

NESF 1  
 NESF 2  
 Masaya Solar  
**Hong Phong 2 Wind**

### Business Overview

Hong Phong 2 Wind consists of 5 x 4.03 MW wind turbine generators situated in Vietnam. The project is the expansion of Mui Ne Wind Phase 2. The expected start of its construction phase is within January 2021 while targeting the commencement of operations to be in October 2021.

The value of ACRI's equity stake in Hong Phong 2 Wind was estimated within the range of **USD2.24 million** to **USD5.08 million** or equivalently **PHP107.57 million** to **PHP244.19 million** using the Discounted FCFE method. We applied a 11.25 percent cost of equity as our discount rate. To arrive at our low and high estimates of value, different production levels of energy output were considered.



\*excluding infusions and redemptions  
 Source: FTI Consulting Analysis

### Key Forecast Assumptions

- Hong Phong 2 Wind is expected to derive its revenues from its PPA contract with a fixed rate of 8.5 USD cents/kWh and a stipulated term of 20 years.
- Annual O&M fees start at USD 65k per WTG and shall increase on the 6th and 11th year by USD 5k. The rates for the succeeding years after Year 11 will remain constant.
- At the project level, 80 percent of the total project costs will be financed by debt in the form of shareholder loans while the remaining 20 percent will be through equity. These shareholder loans are convertible to preferred equity.

### Valuation Summary

Amounts in Mn	Low Est.	High Est.
<b>TOTAL EQUITY VALUE (USD)</b>	<b>2.24</b>	<b>5.08</b>
<b>TOTAL EQUITY VALUE (PHP)</b>	<b>107.57</b>	<b>244.19</b>



# ACE Intl

## Section B4 – Platform Investments, Development Loans, and Other Assets and Liabilities

# Valuation Analysis | ACE Intl

## Section B4 – Platform Investments

### PLATFORM INVESTMENTS

#### The Blue Circle

#### UPC-AC Energy Australia

#### UPC-AC Energy Solar

#### UPC-AC Energy Wind

#### AMI AC Renewables

### Platform Overview

The Blue Circle develops wind projects in Vietnam. It is 25 percent owned by ACRI.

UPC-AC Energy Australia develops solar and wind projects in Australia.

UPC-AC Energy Solar develops solar projects in Korea.

UPC-AC Energy Wind is a virtual platform for ACRI and UPC's wind projects in Indonesia and Vietnam.

AMI AC Renewables develops wind projects in Vietnam.

Platform investments, which consist of The Blue Circle, UPC-AC Energy Australia, UPC-AC Energy Solar, UPC-AC Energy Wind, and AMI AC Renewables, were valued within the range of **USD306.10 million** to **USD508.34 million** or equivalently **PHP14,723.54 million** to **PHP24,451.29 million** using the Discounted FCFE method. To arrive at our low and high estimates of value, different production levels of energy output were considered.

### Key Valuation Assumptions

- Projects that qualify as Stage 2 under the guidance provided by AICPA were valued under platform investments. Specifically, these are projects that have no product or service revenues but have substantive expense history because product development is under way. Moreover, business challenges associated with these projects are thought to be understood.
- For these projects, only the common equity at the platform entity levels attributable to ACE Intl was considered.
- Higher discount rates were used to discount the common equity cash flows of these projects by ascribing alpha risk premium of 4.75 percent to account for development risks. Please refer to Appendix 4 for the details on alpha risk premium.
- In addition to the aforementioned projects, The Blue Circle holds 50 percent effective ownership in Mui Ne Wind. Please refer to Section B1 for a detailed discussion of the valuation of this project.

### Valuation Summary

Amounts in Mn	Low Est.	High Est.
The Blue Circle (USD)	10.84	22.52
UPC-AC Energy Australia (USD)	256.71	389.90
UPC-AC Energy Solar (USD)	9.12	12.35
UPC-AC Energy Wind (USD)	17.44	54.38
AMI AC Renewables (USD)	11.99	29.19
<b>TOTAL EQUITY VALUE (USD)</b>	<b>306.10</b>	<b>508.34</b>
<b>TOTAL EQUITY VALUE (PHP)</b>	<b>14,723.54</b>	<b>24,451.29</b>

# Valuation Analysis | ACE Intl

## Section B4 – Development Loans, Other Assets and Liabilities

Development Loans, Other Assets and Liabilities were valued using their book values, except for corporate overhead, which was valued using the Discounted Cash Flows method at a discount rate of 9.44 percent.

### Background

- Development Loans consist of loans granted to energy development companies.
- Other Assets and Liabilities include balance sheet items and adjustments not mentioned in previous sections, such as Cash and Short-term Investments, Bonds Payable, Corporate Overhead, etc.
- Corporate overhead is composed of personnel and non-personnel costs. Non-personnel costs include professional and management fees, occupancy costs, repairs and maintenance, transportation & travel, meetings and representation, etc.

### Key Valuation Assumptions

- Development Loans, Other Assets and Liabilities were valued using their book values as of the Valuation Date.
- Based on assumptions provided by Management, annual corporate overhead costs were forecasted and discounted using the WACC of 9.44 percent.<sup>[1]</sup>
- The forecast period for corporate overhead extends until 2053, which is final year of the projects that were considered in this valuation exercise.
- Expected inflation was considered in determining the annual corporate overhead costs.

### Valuation Summary

Amounts in PHP Millions	Value
Development Loans <sup>[2]</sup>	11,263.25
Cash and ST Investments	35,608.25
Green Bonds	(45,839.30)
Other Assets <sup>[2]</sup>	309.77
Other Liabilities <sup>[2]</sup>	(385.56)
Corporate Overhead	(1,007.98)

<sup>[1]</sup> Please refer to Appendix 5 for the WACC computation.

<sup>[2]</sup> Please refer to Appendix 8 for the breakdown of these items.





# Valuation Conclusion

## Valuation Conclusion

- Based upon discussions with and representations of management, research conducted, and the valuation analyses performed and described herein, the market values of ACEN and ACE Intl are estimated as follows:

Entity	Equity Valuation Range		Price per Share	
	Low Estimate	High Estimate	Low Estimate	High Estimate
Amounts in PHP Millions, except for price per share				
<b>AC Energy Corporation (ACEN)*</b>	<b>101,574.68</b>	<b>144,634.98</b>	<b>5.09</b>	<b>7.25</b>
<b>AC Energy International, Inc. (ACE Intl)</b>	<b>69,387.45</b>	<b>86,036.85</b>		
Preferred Equity	15,030.28	15,030.28	<b>1.00</b>	<b>1.00</b>
Common Equity	54,357.17	71,006.58	<b>31.95</b>	<b>41.74</b>
*Inclusive of the estimated proceeds from the SRO and the GIC Investment				
Source: FTI Consulting Analysis				





# Appendices



# Appendix 1

## Glossary of Terms

Term	Definition
ASPA	Ancillary Services Procurement Agreement
AUD	Australian Dollars
BBL	Barrel; Volume unit of crude oil and petroleum products
BBSY	Bank bill swap yield
Black Energy	Term used in the Australian energy market to refer to energy sold into the electricity market. This is often compared to green energy, which refers to energy sold under large-scale generation certificates.
Book value	Amount at which an asset is recognized in the financial statements of an entity after deducting any accumulated depreciation and any accumulated impairment losses
BVAL	Bloomberg Valuation
CAGR	Compounded annual growth rate
Capital structure	Composition of the invested capital of a business enterprise; the mix of debt and equity financing
CAPM	Capital Asset Pricing Model; a model that calculates the expected return of an asset based on its beta and expected market return
Comparable companies	Publicly traded companies that are of similar characteristics (such as size, business of operations, or risks) and industry to the enterprise being valued
Comparable Public Companies Method	Involves identifying and selecting publicly traded enterprises with financial and operating characteristics similar to the enterprise being valued
Cost Approach	A valuation approach based on the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction
Cost of debt	The effective interest rate used by a company to pay its debts
Cost of equity	The return that stockholders require for a company; also called as required rate of return on equity
D:E	Debt-to-equity
D:MC	Debt-to-Market Capitalization
Discount rate	A rate of return used to convert a future monetary sum or cash flow into present value
Discounted Cash Flows Analysis	Involves forecasting the appropriate cash flow stream over an appropriate period and then discounting it back to a present value at an appropriate discount rate
Dividend Discount Model (DDM)	Calculates the fair value of a stock based on the sum of all of the company's future dividend payments
DOE	Department of Energy
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EBIT	Earnings Before Interest and Taxes
Eikon	A platform provided by Refinitiv for financial professionals to monitor and analyse financial information

# Appendix 1

## Glossary of Terms

Term	Definition
Enterprise Value (EV)	Economic measure reflecting the market value of a whole business; includes the company's market capitalization, total debt and cash to value the company
EPIRA	Electricity Power Industry Reform Act
Equity carry	A share in economic rights in a project company given to a shareholder in consideration for development work in the project company
Equity value	Value of the company to its shareholders
ERC	Energy Regulatory Commission
EV-to-EBITDA	Enterprise Value divided by EBITDA
Fair Value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
Fairness Opinion	An opinion on whether the financial terms of a proposed corporate transaction are fair to the equity holders of an entity involved
FCFF	Free Cash Flows to the Firm; the cash flow distribution after depreciation expenses, taxes, working capital, and investments have been considered
FIT	Feed-in Tariff; a mechanism to boost renewable energy investments
GDP	Gross Domestic Product
GICS	Global Industry Classification Standard
Income Approach	Based on the premise that the value of a security or asset is the present value of the future earning capacity that is available for distribution to investors in the security or asset
INR	Indian Rupee
Investment property	Property that is land or a building, or part of a building, or both, held by the owner to earn rentals or for capital appreciation, or both
IVSC	International Valuation Standards Council
Levered beta	Beta of a company reflecting capital structure that includes debt
LWAP	Load Weighted Average Price; The average price of a security that is based on volume and price
Market Approach	A valuation approach which provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available
Market capitalization	Estimation of the value of an enterprise that is obtained by multiplying the number of shares outstanding by the current price of a share
Market risk premium	The difference between the risk-free rate of return and expected return of the market
Multivariate Regression	A regression model using more than one outcome variable
MW	Megawatts
MWdc	Megawatts direct current
Net Asset Value (NAV)	Estimation of the value of an enterprise by subtracting fair value of assets and fair value of liabilities

# Appendix 1

## Glossary of Terms

Term	Definition
Net present value	The value, as of a specified date, of future cash inflows less all cash outflows (including the cost of investment) calculated using an appropriate discount rate
NOAL	Non-operating assets and liabilities
Non-operating assets	Classes of assets that are not essential to the operations of a business, but may still generate income or provide return on investment
Par value	Stated value, face value or nominal value
PHP	Philippine Peso
PINAI	Philippine Investment Alliance for Infrastructure Fund
P50 / P75 / P90	Statistical level of confidence suggesting that the predicted solar/wind energy yield may be exceeded with 50% / 75% / 90% probability, respectively
P-value	Value of probability that the coefficient is actually zero
PPA	Power Purchase Agreement
Price multiple	Ratios that use share price of a company in conjunction with some specific per-share financial metric in order to evaluate an enterprise's financial situation
P/E	The price of a share of stock divided by its earnings per share
Raw beta	Historical beta that represents the relationship of a security's return and return of an index
Risk free rate	The rate of return with zero risk; represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time
Risk premium	Excess return above the risk-free rate of risky assets
R-squared	Goodness of Fit; tests if the model best explains the sample data
SOTP	Sum-of-the-Parts; a valuation method that provides an indication of the value of an entire asset by the addition of the separate values of its component parts
Unlevered beta	Beta of a company without debt; removes the financial effect of leverage
USD	US Dollar
Valuation	The process of establishing the value of an asset or liability
Valuation approach	One of three principal ways of estimating value; each valuation approach includes different methods that may be used to apply the principles of the approach to specific asset types or situations
Valuation Date	The date on which the opinion of value applies
VND	Vietnamese Dong
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital; a calculation of a firm's cost of capital in which each source of capital is proportionately weighted
WESM	Wholesale Electricity Spot Market

## Appendix 2

### ACEN Comparable Companies

- Presented below are the selected comparable companies for the valuation of ACEN and its Parent Overhead.

Comparable Companies	Country	Business Description
Aboitiz Power Corporation	Philippines	Aboitiz Power Corporation is a holding company. The Company holds investments in power generation and distribution companies in Philippines. Its segments are Power Generation, which is engaged in the generation and supply of power; Power Distribution, which is engaged in the distribution and sale of electricity, and other businesses, which includes retail electricity sales and electricity related services.
Energy Absolute PCL	Thailand	Energy Absolute Public Company Limited is a Thailand-based company engaged in the renewable energy businesses. The Company manufactures and distributes methyl ester biodiesel products, high speed diesel oil and pure glycerine products; generates electricity from solar and wind power, and provides consultation in the project regarding alternative electric energy.
Banpu Power PCL	Thailand	Banpu Power Public Company Limited is a Thailand-based holding company engaged in power generation and sales of electricity. The Company expands its investment portfolio to both conventional and renewable power generation assets in Thailand, Laos, China and Japan.
BCPG PCL	Thailand	BCPG Public Company Limited is a Thailand-based company engaged in production and sale of electricity generated from renewable energy. It is an independent power producer. It also invests in other companies already operating and selling electrical power from renewable sources.
B. Grimm Power PCL	Thailand	B.Grimm Power Public Company Limited is a Thailand-based company primarily engaged in the electric utilities sector. The Company focuses on the development, financing, construction and operation of natural gas, solar and hydroelectric power plants. The Company is also engaged in holding companies, maintenance and operating services for power plants, and power plant infrastructure fund.

## Appendix 2

### ACEN Comparable Companies [cont'd]

- Presented below are the selected comparable companies for the valuation of ACEN and its Parent Overhead.

Comparable Companies	Country	Business Description
Electricity Generating PCL	Thailand	The Electricity Generating PCL (EGCO) is a Thailand-based investment holding company which manages EGCO Group. The Group is principally engaged in the generation of electricity. EGCO's subsidiaries include Theppana Wind Farm Co Ltd, an electricity generation plant operator.
Ratch Group PCL	Thailand	Ratch Group PCL is a Thailand based company with core businesses in electricity generation; renewable energy, which focuses on solar power, wind power and biomass; and other related businesses.
Super Energy Corporation	Thailand	Super Energy Corporation PCL is a Thailand-based company. Two principal businesses are production and distribution of electricity from alternative energy, and information technology. The Company invest in renewable energy sources, including solar, wind and waste-to-energy technologies.

## Appendix 2

### ACE Intl Comparable Companies

- Presented below are the selected comparable companies for the valuation of ACE Intl and its Parent Overhead.

Comparable Companies	Country	Business Description
B.Grimm Power PCL	Thailand	B.Grimm Power Public Company Limited is a Thailand-based company primarily engaged in the electric utilities sector. The Company focuses on the development, financing, construction and operation of natural gas, solar and hydroelectric power plants. The Company is also engaged in holding companies, maintenance and operating services for power plants, and power plant infrastructure fund.
BCPG PCL	Thailand	BCPG Public Company Limited is a Thailand-based company engaged in production and sale of electricity generated from renewable energy. It is an independent power producer. It also invests in other companies already operating and selling electrical power from renewable sources.
AC Energy Corporation	Philippines	AC Energy Corporation, formerly AC Energy Philippines, Inc., is an integrated power company engaged in power generation, wholesale and retail electricity supply, wind energy development and energy resource development. The Company conducts its power generation and supply activities directly or through joint venture companies and its subsidiaries.
Super Energy Corporation PCL	Thailand	Super Energy Corporation PCL is a Thailand-based company. Two principal businesses are production and distribution of electricity from alternative energy, and information technology. The Company invest in renewable energy sources, including solar, wind and waste-to-energy technologies.
Gulf Energy Development PCL	Thailand	Gulf Energy Development PCL is a Thailand-based holding company primarily engaged in the energy sector. The Company's portfolio consists of electricity, steam and chilled water generating projects and other related business.

## Appendix 2

### ACEN | Commercial Operations Comparable Companies

■ Presented below are the selected comparable companies for the valuation of ACEN's Commercial Operations Business.

Comparable Companies	Country	Business Description	Business Segments
Aboitiz Power Corporation	Philippines	Aboitiz Power Corporation is a holding company. The Company holds investments in power generation and distribution companies in Philippines. Its segments are Power Generation, which is engaged in the generation and supply of power; Power Distribution, which is engaged in the distribution and sale of electricity, and Parent Company and Others, which includes the operations of the Company, retail electricity sales and electricity related services.	<ul style="list-style-type: none"> <li>• Power Generation (coal, hydro, geothermal, solar)</li> <li>• Retail Electricity Services</li> <li>• Power Distribution</li> </ul>
First Gen Corporation	Philippines	First Gen Corporation (First Gen) is a Philippines-based investment holding company. The Company is engaged in the business of power generation. Its segments include First Gas Power Corporation (FGPC), FGP Corp. (FGP), Energy Development Corporation (EDC) and subsidiaries, and First Gen Hydro Power Corporation (FG Hydro).	<ul style="list-style-type: none"> <li>• Power Generation (geothermal, hydro, wind, solar, natural gas)</li> <li>• Retail Electricity Services</li> </ul>
SPC Power Corporation	Philippines	SPC Power Corporation is a venture company owned by members of the Salcon Consortium, which has entered into rehabilitation, operation, maintenance and management agreement with the National Power Corporation (NPC). The Company's segments include Generation, Distribution and Others.	<ul style="list-style-type: none"> <li>• Power Generation (diesel, coal)</li> <li>• Retail Electricity Services</li> </ul>
AC Energy Corporation	Philippines	AC Energy Corporation, formerly AC Energy Philippines, Inc., is an integrated power company engaged in power generation, wholesale and retail electricity supply, wind energy development and energy resource development. The Company conducts its power generation and supply activities directly or through joint venture companies and its subsidiaries.	<ul style="list-style-type: none"> <li>• Power Generation (diesel, coal, wind, solar, geothermal)</li> <li>• Retail Electricity Services</li> </ul>

## Appendix 2

### ACEN | Land Portfolio Comparable Companies

- Presented below are the selected comparable companies for the valuation of ACEN's land leasing companies.

Comparable Companies	Country	Business Description
Bekasi Fajar Industrial Estate Tbk PT	Indonesia	PT Bekasi Fajar Industrial Estate Tbk is an Indonesia-based company primarily engaged in industrial estate development and management. Its project is MM2100, an industrial estate located in Cikarang Barat, Indonesia. It is also engaged in developing and managing the facilities and supporting infrastructures at the industrial estate.
JCK International PCL	Thailand	JCK International Public Company Limited, formerly known as Thai Factory Development Public Company Limited, is engaged in the property development business. The Company operates four business segments: land and buildings for sale segment, land and buildings for rent segment, office buildings for rent segment, and residential condominium units for sale segment.
Kawasan Industri Jababeka Tbk PT	Indonesia	PT Kawasan Industri Jababeka Tbk is an Indonesia-based company primarily engaged in managing and developing real estates. Its flagship project, Kota Jababeka, an integrated township with industrial, residential and commercial estates, public transportation network, shopping, leisure and entertainment establishments, dry port, and power plants.



## Appendix 2

### ACEN | Diesel Portfolio Comparable Companies

■ Presented below are the selected comparable companies for the valuation of ACEN's Diesel assets.

Comparable Companies	Country	Business Description	Diesel Portfolio
AC Energy Corporation	Philippines	AC Energy Corporation, formerly AC Energy Philippines, Inc., is an integrated power company engaged in power generation, wholesale and retail electricity supply, wind energy development and energy resource development. The Company conducts its power generation and supply activities directly or through joint venture companies and its subsidiaries.	<ul style="list-style-type: none"> <li>• 110MW diesel power plant (Subic, Olongapo);</li> <li>• 47MW bunker C-fuel power plant (Bulacan);</li> <li>• 21MW bunker C-fired power plant (La Union);</li> <li>• 58MW Power Barge 101 and 102</li> </ul>
Alsons Consolidated Resources Inc.	Philippines	Alsons Consolidated Resources, Inc. is a Philippines-based investment holding company. The Company's business, conducted through its subsidiaries and associates, is grouped into various categories, such as Energy and Power, Property Development and Other Investments. Its investment in Energy and Power business is through four subsidiaries: Conal Holdings Corporation, Alsing Power Holdings, Inc., Alsons Renewable Energy Corporation and Alsons Thermal Energy Corporation.	<ul style="list-style-type: none"> <li>• 100MW diesel-fired facility (Zamboanga);</li> <li>• 55MW diesel-fired facility (Sarangani);</li> <li>• 103MW Iligan Diesel Power Plants</li> </ul>
SPC Power Corporation	Philippines	SPC Power Corporation is a venture company owned by members of the Salcon Consortium, which has entered into rehabilitation, operation, maintenance and management agreement with the National Power Corporation (NPC). The Company's segments include Generation, Distribution and Others. Its subsidiaries include SPC Malaya Power Corporation, which is engaged in power generation, and SPC Light Company, Inc. (SLCI), which is a holding company.	<ul style="list-style-type: none"> <li>• 146.5 MW Panay Diesel Power Plant</li> <li>• 22 MW Bohol Diesel Power Plant</li> <li>• Olango Diesel Power Plant</li> <li>• Cebu Diesel Power Plant</li> </ul>

## Appendix 2

### ACEN | Diesel Portfolio Comparable Companies [cont'd]

■ Presented below are the selected comparable companies for the valuation of ACEN's Diesel assets.

Comparable Companies	Country	Business Description	Diesel Portfolio
Vivant Corp.	Philippines	Vivant Corporation is a Philippines-based holding company. The Company has interests in various companies engaged in the electric power generation (renewable and non-renewable energy), electric power distribution, and retail electricity supply business through its subsidiaries: 1590 Energy Corp., Hijos De F. Escano, VC Ventures Net, Inc., Vivant Energy Corporation and others. The Company has two segments, which include power generation and distribution, and investing in shares of stock.	<ul style="list-style-type: none"> <li>• Cebu Private Power Corporation, owner and operator of a 70 megawatts (MW) diesel-fired power plant in Cebu;</li> <li>• Delta P, Inc., owner and operator of a 16 MW diesel-fired power plant in Palawan</li> </ul>
MegaPower Makmur Tbk PT	Indonesia	MegaPower Makmur Tbk PT is an Indonesia-based company independent power producer (IPP). The Company's business activities include power generation and operation of generating facilities generating electrical energy, derived from various energy sources, such as hydroelectric power, coal, gas (gas turbine), fuel oil, diesel and renewable energy, solar, wind, marine, geothermal (thermal energy), nuclear power and others.	<ul style="list-style-type: none"> <li>• Diesel Power Sei Apit (Capacity : 6 x 800 kW);</li> <li>• Diesel Power Pilang (Capacity : 12 x 800 kW);</li> <li>• Diesel Power Siak (Capacity : 13 x 800 kW);</li> <li>• Diesel Power Bengkalis (Capacity : 8 x 800 kW)</li> </ul>

## Appendix 2

### ACEN | Bulk Water Comparable Companies

- Presented below are the selected comparable companies for the valuation of ACEN's Bulk Water Companies.

Comparable Companies	Country	Business Description
Eastern Water Resources Development and Management PCL	Thailand	Eastern Water Resources Development and Management PCL principal activities are development and management of the water distribution pipeline systems in the eastern seaboard of Thailand, as well as the procurement of raw water from government agency sources for commercial distribution to end users.
Salcon Bhd	Malaysia	Salcon Bhd has water division that offers a range of solutions, including raw water management, design, procurement, installation, testing, commissioning, transmission and distribution of treated water. Its wastewater solution includes wastewater treatment technologies.
Wha Utilities and Power PCL	Thailand	Wha Utilities and Power PCL is a Thailand based company, which is involved in distributing raw water, producing and distributing industrial water and providing wastewater treatment services to operators in industrial estates and industrial lands, as well as other consumers.

## Appendix 2

# ACEN | Pump Hydroelectric Energy Storage Comparable Companies

■ Presented below are the selected comparable companies for the valuation of ACEN's Pump Hydro Storage Companies.

Comparable Companies	Country	Business Description	Pump Hydroelectric Energy Storage Portfolio
Brookfield Renewable Partners LP	Canada	Brookfield Renewable Partners L.P. is the owner and operator of a portfolio of assets that generate electricity from renewable resources. The Company operates as a pure-play renewable power platform. Its segments include Hydroelectric, Wind, Solar, Storage & Other, and Corporate.	<ul style="list-style-type: none"> <li>600 MW hydroelectric storage in U.S. and U.K</li> </ul>
Genex Power Ltd	Australia	Genex Power Limited is a power generation development company. The company focuses on the development of clean energy generation and storage solutions.	<ul style="list-style-type: none"> <li>250 MW solar farm in Queensland</li> </ul>
Mercury NZ Ltd	New Zealand	Mercury NZ Limited, formerly Mighty River Power Limited, is engaged in energy retail business. The Company's segments include Energy Markets – activities associated with the production, sale and trading of energy and related services and products, and generation development activities; and Other Segments – metering and international geothermal development and operations.	<ul style="list-style-type: none"> <li>9 hydro plants along Waikato River</li> </ul>

## Appendix 2

# ACEN | Pump Hydroelectric Energy Storage Comparable Companies [cont'd]

■ Presented below are the selected comparable companies for the valuation of ACEN's Pump Hydro Storage Companies.

Comparable Companies	Country	Business Description	Pump Hydroelectric Energy Storage Portfolio
Meridian Energy Ltd	New Zealand	Meridian Energy Limited is engaged in the business of generation, trading and retailing of electricity, and the sale of complementary products and services. The Company supplies electricity to power homes, businesses and farms.	<ul style="list-style-type: none"> <li>• 3 hydro stations (264 MW, 212 MW and 212 MW) in Mackenzie Basin</li> <li>• 3 hydro stations (540 MW, 220 MW and 105 MW) in Waitaki Valley</li> <li>• 800 MW hydro station in Fiordland National Park, South Island</li> <li>• 3 hydro stations (58 MW, 28 MW and 7.2 MW) in New South Wales</li> </ul>
PG&E Corp	United States of America	PG&E Corporation is a holding company. The Company's primary operating subsidiary is Pacific Gas and Electric Company (the Utility), which operates in northern and central California. The Utility is engaged in the sale and delivery of electricity and natural gas to customers.	<ul style="list-style-type: none"> <li>• 3,900 MW hydro system along Sierra Nevada Mountain Range</li> </ul>

## Appendix 2

# ACEN | Battery Energy Storage Comparable Companies

■ Presented below are the selected comparable companies for the valuation of ACEN's Battery Energy Storage Companies.

Comparable Companies	Country	Business Description	Battery Energy Storage Portfolio
1414 Degrees Ltd	Australia	1414 Degrees Limited is an Australia-based company that provides silicon thermal energy technology for renewable energy storage. The Company designs, develops and manufactures Thermal Energy Storage Systems (TESS). The Company provides four modular TESS designs based on the silicon phase change storage technology: TESS-GRID, TESS-IND, TESS-STEAM and GAS-TESS.	<ul style="list-style-type: none"> <li>6-10 MWh energy storage in Australia</li> <li>1,000 MWh grid storage in Port Augusta (under development)</li> </ul>
Carnegie Clean Energy Ltd	Australia	Carnegie Clean Energy Limited is a wave energy technology developer and solar/battery microgrid project developer. It is engaged in designing, developing, financing, constructing, operating and maintaining microgrids, utilizing a combination of wave, solar, wind, energy storage, desalination and diesel in both on and off-grid applications in Australia and internationally.	<ul style="list-style-type: none"> <li>2 MW battery storage in Garden Island</li> </ul>
Genex Power Ltd	Australia	Genex Power Limited is a power generation development company. The company focuses on the development of clean energy generation and storage solutions.	<ul style="list-style-type: none"> <li>50 MW Battery Project (grid connection underway)</li> </ul>
RedFlow Ltd	Australia	Redflow Limited is a flow battery company. The Company's principal activity consists of the development, manufacture and sale of its zinc-bromine flowing electrolyte battery module (ZBM). The Company's batteries provide sustainable energy storage solutions.	<ul style="list-style-type: none"> <li>600 KWh flow battery for commercial use in Australia</li> <li>10 KWh flow battery for residential use in Australia</li> </ul>
Renu Energy Ltd	Australia	ReNu Energy Limited is an Australia-based clean energy products and services company, offering commercial and technical solutions in the clean energy and associated utility and infrastructure sectors. The Company is a supplier of biogas and anaerobic digestion systems, solar photovoltaic (PV), battery storage and energy solutions for the agribusiness and food processing sector.	<ul style="list-style-type: none"> <li>2.2 MW solar projects in Queensland</li> <li>2.7 MW bioenergy projects in Queensland</li> </ul>

## Appendix 2

### ACEN & ACE Intl | Geothermal Comparable Companies

■ Presented below are the selected comparable companies for the valuation of Geothermal companies.

Comparable Companies	Country	Business Description	Geothermal Portfolio
First Gen Corporation	Philippines	First Gen Corporation is a Philippines-based investment holding company. The Company is engaged in the business of power generation. Its subsidiary Energy Development Corporation (EDC) holds service contracts with the Department of Energy (DOE) corresponding to approximately 10 geothermal contract areas each granting EDC rights to explore, develop and utilize the corresponding resources in the relevant contract area.	<ul style="list-style-type: none"> <li>• 140 MW plant in Albay</li> <li>• 588.4 MW plant in Leyte</li> <li>• 112.5 MW plant in Tongonan</li> <li>• 49.4 MW plant in Nasulo</li> <li>• 172.5 MW plant in Palinpinon</li> <li>• 106 MW plant in Mindanao</li> </ul>
Aboitiz Power Corporation	Philippines	Aboitiz Power Corporation is a holding company. The Company holds investments in power generation and distribution companies in Philippines. Its segments are Power Generation, which is engaged in the generation and supply of power; Power Distribution, which is engaged in the distribution and sale of electricity, and other businesses, which includes retail electricity sales and electricity related services.	<ul style="list-style-type: none"> <li>• 448.8 MW geothermal plant in Sto. Tomas, Batangas</li> <li>• 458 MW geothermal power plants in Batangas and Laguna</li> <li>• 289 MW geothermal power plants in Albay</li> </ul>
BCPG PCL	Thailand	BCPG Public Company Limited is a Thailand-based company engaged in production and sale of electricity generated from renewable energy. It is an independent power producer. It also invests in other companies already operating and selling electrical power from renewable sources.	<ul style="list-style-type: none"> <li>• 158 MW geothermal plant in Thailand</li> <li>• 24 MW under development</li> </ul>
PetroEnergy Resources Corporation	Philippines	PetroEnergy Resources Corporation (PetroEnergy) is a company. The Company is engaged in oil exploration, and development and mining activities. The Company's segments include oil production, geothermal energy, solar energy, and other activities, which comprises research and investment activities.	<ul style="list-style-type: none"> <li>• 32 MW Maibarara Geothermal, Inc.</li> <li>• 32 MW geothermal power project in Sto. Tomas, Batangas</li> </ul>

## Appendix 2

### ACEN & ACE Intl | Wind Comparable Companies

■ Presented below are the selected comparable companies for the valuation of Wind Companies, excluding Australia.

Comparable Companies	Country	Business Description	Wind Portfolio
Electricity Generating PCL	Thailand	The Electricity Generating PCL (EGCO) is a Thailand-based investment holding company which manages EGCO Group. The Group is principally engaged in the generation of electricity. EGCO's subsidiaries include Theppana Wind Farm Co Ltd, an electricity generation plant operator.	<ul style="list-style-type: none"> <li>• 113 MW wind farm in New South Wales, Australia</li> <li>• 86.9 MW wind farm in Chaiyaphum, Thailand</li> </ul>
Banpu Power PCL	Thailand	Banpu Power Public Company Limited is a Thailand-based holding company engaged in power generation and sales of electricity. The Company expands its investment portfolio to both conventional and renewable power generation assets in Thailand, Laos, China and Japan.	<ul style="list-style-type: none"> <li>• 200 MW wind farm in Vietnam</li> </ul>
Ratch Group PCL	Thailand	Ratch Group PCL is a Thailand based company with core businesses in electricity generation; renewable energy, which focuses on solar power, wind power and biomass; and other related businesses.	<ul style="list-style-type: none"> <li>• 214 MW wind farm in Western Australia</li> </ul>
Super Energy Corporation PCL	Thailand	Super Energy Corporation PCL is a Thailand-based company. Two principal businesses are production and distribution of electricity from alternative energy, and information technology. The Company invest in renewable energy sources, including solar, wind and waste-to-energy technologies.	<ul style="list-style-type: none"> <li>• 2 wind projects in Vietnam with total combined capacity of 250 MW</li> </ul>
First Gen Corporation	Philippines	First Gen Corporation is a Philippines-based investment holding company. The Company is engaged in the business of power generation. Its subsidiary, Energy Development Corporation (EDC), owns approximately 150 MW Burgos Wind Power Plant (Burgos Wind).	<ul style="list-style-type: none"> <li>• 150 MW Burgos Wind Power Plant</li> </ul>



## Appendix 2

### ACEN & ACE Intl | Solar Comparable Companies (exc. NESF)

■ Presented below are the selected comparable companies for the valuation of Solar Companies (except NESF).

Comparable Companies	Country	Business Description	Solar Portfolio
Aboitiz Power Corporation	Philippines	Aboitiz Power Corporation is a holding company. The Company holds investments in power generation and distribution companies in Philippines. Its segments are Power Generation, which is engaged in the generation and supply of power; Power Distribution, which is engaged in the distribution and sale of electricity, and other businesses, which includes retail electricity sales and electricity related services.	<ul style="list-style-type: none"> <li>• 59 MW in San Carlos, Negros Occidental</li> </ul>
First Gen Corporation	Philippines	First Gen Corporation is a Philippines-based investment holding company. The Company is engaged in the business of power generation. Its subsidiary Energy Development Corporation (EDC) holds service contracts with the Department of Energy (DOE) corresponding to approximately 10 geothermal contract areas each granting EDC rights to explore, develop and utilize the corresponding resources in the relevant contract area.	<ul style="list-style-type: none"> <li>• 7 MW in Burgos, Ilocos Norte</li> <li>• 1 MW in Iloilo City</li> <li>• 1 MW in Nueva Ecija</li> </ul>
Sermang Power Corporation PCL	Thailand	Sermang Power Corporation Public Company Limited is a Thailand-based producer and distributor of solar power. The Company's product is sold to Electricity Generating Authority of Thailand.	<ul style="list-style-type: none"> <li>• 57 MW in Thailand</li> <li>• 49 MW in Vietnam</li> <li>• 29 MW in Japan</li> <li>• 16 MW in Mongolia</li> <li>• 75 MW under development within Asia</li> </ul>

## Appendix 2

### ACEN & ACE Intl | Solar Comparable Companies (exc. NESF) [cont'd]

■ Presented below are the selected comparable companies for the valuation of Solar Companies (except NESF).

Comparable Companies	Country	Business Description	Solar Portfolio
SPCG PCL	Thailand	SPCG Public Company Limited is a Thailand-based holding company. The Company and its subsidiaries operate three business segments: manufacture, trading and installation services of roof sheets segment; production and distribution of electricity from solar energy segment and other segment including trading and installation service of solar roof.	<ul style="list-style-type: none"> <li>• 260 MW in Thailand and in ASEAN</li> </ul>
Thai Solar Energy PCL	Thailand	Thai Solar Energy Public Company Limited is a Thailand-based company engaged in operation of solar power plants. The Company operates direct stream generation solar thermal power plants and solar photovoltaic power plants, which consist of solar farms, commercial rooftop units, and residential rooftop units. It has agreements to supply all electricity to Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA).	<ul style="list-style-type: none"> <li>• 101 MW in Thailand</li> <li>• 177 MW in Japan</li> </ul>

## Appendix 2

### ACE Intl | Wind Comparable Companies (Australia)

■ Presented below are the selected comparable companies for the valuation of Australian Wind Companies

Comparable Companies	Country	Business Description	Wind Portfolio
Boralex Inc.	Canada	Boralex Inc is a Canada-based power producer that develops, constructs and operates renewable energy power stations. The Company's segments include wind, hydroelectric, thermal and solar.	<ul style="list-style-type: none"> <li>• 16 wind farms in Canada (1,203 MW in total)</li> <li>• 200 MW in Canada (in development)</li> <li>• 61 winds farms in France (1,012 MW in total)</li> <li>• 77.25 MW wind farms in France (in construction)</li> </ul>
Innergex Renewable Energy Inc.	Canada	Innergex Renewable Energy Inc is a Canada-based independent renewable power producer. The Company develops, acquires, owns and operates hydroelectric facilities, wind farms, and solar farms.	<ul style="list-style-type: none"> <li>• 36.7 MW wind farm in British Columbia</li> <li>• 16 wind farms in France (225.4 MW in total)</li> <li>• 7 wind farms in Quebec (676.8 MW in total)</li> <li>• 10 wind farms in the U.S. (865.7 MW in total)</li> </ul>
Nextera Energy Partners LP	United States of America	Nextera Energy Partners, LP, is a limited partnership formed to acquire, manage and own contracted clean energy projects. The Company, through its limited partnership interest in NextEra Energy Operating Partners, LP (NEP OpCo), owns a portfolio of contracted renewable generation assets consisting of wind and solar projects, as well as contracted natural gas pipeline assets.	<ul style="list-style-type: none"> <li>• 4574.3 MW wind farms in the U.S. and Canada</li> </ul>

## Appendix 2

### ACE Intl | Wind Comparable Companies (Australia) [cont'd]

■ Presented below are the selected comparable companies for the valuation of Australian Wind Companies

Comparable Companies	Country	Business Description	Wind Portfolio
Northland Power Inc.	Canada	Northland Power Inc. is a Canada-based power producer. The Company is focused on developing, building, owning and operating clean and green power infrastructure assets. Its segments include Offshore Wind, Thermal, On-shore Renewable and Other. Its facilities produce electricity from clean-burning natural gas and renewable resources, such as wind, solar and biomass.	<ul style="list-style-type: none"> <li>• 3 wind farms in New York (324 MW in total)</li> <li>• 1,044 MW wind farm in Taiwan</li> </ul>
NZ Windfarms Ltd	New Zealand	NZ Windfarms Limited is engaged in the business of operating a wind power generation asset for the purpose of generating and selling electricity.	<ul style="list-style-type: none"> <li>• 48.5 MW 97 Turbines in Manawatu</li> </ul>
TransAlta Renewables Inc	Canada	TransAlta Renewables Inc. is a Canada-based company that owns a portfolio of renewable and natural gas power generation facilities and other infrastructure assets. The Company has interests in approximately 23 wind facilities, 13 hydroelectric facilities, seven natural gas generation facilities, one solar facility, one natural gas pipeline, and one battery storage project.	<ul style="list-style-type: none"> <li>• 23 wind farms in Canada, U.S. and Australia (1548.8 MW in total)</li> </ul>
Tilt Renewables Ltd	New Zealand	Tilt Renewables Limited (Tilt Renewables), formerly Trustpower Australia (New Zealand) Limited, focuses on owning, operating and developing a portfolio of wind farms across Australia and New Zealand.	<ul style="list-style-type: none"> <li>• 4 wind farms in Australia (170 MW in total)</li> <li>• 1906 MW wind farms in Australia (under development)</li> <li>• 3 wind farms in New Zealand (197 MW in total)</li> <li>• 606 MW wind farms in New Zealand (under development)</li> </ul>

## Appendix 2

### ACE Intl | Solar Comparable Companies (NESF)

■ Presented below are the selected comparable companies for the valuation of the NE Solar Project.

Comparable Companies	Country	Business Description	Solar Portfolio
Meridian Energy Ltd	New Zealand	Meridian Energy Limited is engaged in the business of generation, trading and retailing of electricity, and the sale of complementary products and services. The Company supplies electricity to power homes, businesses and farms.	<ul style="list-style-type: none"> <li>1.32 MW solar farm in Tongatapu, Tonga</li> </ul>
Genex Power Ltd	Australia	Genex Power Limited is a power generation development company. The Company is engaged in the development of the Kidston Energy Hub in far north Queensland. It is engaged in the development of over 50 megawatt (MW) of its Kidston Solar Project.	<ul style="list-style-type: none"> <li>2 solar projects in Queensland with total capacity of 320 MW</li> <li>50 MW solar project in New South Wales</li> </ul>
Carnegie Clean Energy Ltd	Australia	Carnegie Clean Energy Limited is a wave energy technology developer and solar/battery microgrid project developer. It is engaged in designing, developing, financing, constructing, operating and maintaining microgrids, utilizing a combination of wave, solar, wind, energy storage, desalination and diesel in both on and off-grid applications in Australia and internationally.	<ul style="list-style-type: none"> <li>2 MW solar project in Garden Island</li> <li>10 MW solar park in Western Australia</li> </ul>
Renu Energy Ltd	Australia	ReNu Energy Limited is an Australia-based clean energy products and services company, offering commercial and technical solutions in the clean energy and associated utility and infrastructure sectors. The Company is a supplier of biogas and anaerobic digestion systems, solar photovoltaic (PV), battery storage and energy solutions for the agribusiness and food processing sector.	<ul style="list-style-type: none"> <li>10 photovoltaic solar arrays in New Jersey, USA with total capacity of ~9.76 MW</li> <li>11 MW solar thermal system in Dahej, India</li> </ul>

## Appendix 3

### ACEN Unlevered Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- Please see table below for the computed unlevered beta for the valuation of ACEN's Parent Overhead.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta
Aboitiz Power Corporation	0.66	1.16	13.98%	0.33
Ratch Group PCL	0.74	0.47	13.27%	0.53
Banpu Power PCL	1.01	0.18	7.86%	0.87
Electricity Generating PCL	0.96	0.90	6.14%	0.52
Super Energy Corporation PCL	1.48	1.31	0.98%	0.64
BCPG PCL	1.35	0.65	0.32%	0.82
BGrimm Power PCL	1.41	0.51	6.02%	0.96
Energy Absolute PCL	1.38	0.23	17.92%	1.16
<b>Average</b>		<b>0.67</b>		<b>0.73</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACE Intl Unlevered Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- Please see table below for the computed unlevered beta for the valuation of Corporate Overhead of ACE Intl.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta
AC Energy Corporation	0.77	0.23	23.96%	0.66
BCPG PCL	1.35	0.65	0.32%	0.82
BGrimm Power PCL	1.41	0.51	6.02%	0.96
Gulf Energy Development PCL	1.24	0.23	17.92%	1.05
Super Energy Corporation PCL	1.48	1.31	0.98%	0.64
<b>Average</b>				<b>0.82</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACEN | Coal Unlevered Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- Please see table below for the computed unlevered beta for the valuation of the coal business of ACEN.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta
Alsons Consolidated Resources Inc.	0.51	2.76	23.96%	0.16
Aboitiz Power Corporation	0.66	1.16	13.98%	0.33
Banpu Power PCL	1.01	0.18	7.86%	0.87
Electricity Generating PCL	0.96	0.90	6.14%	0.52
Global Power Synergy PCL	1.27	0.49	4.66%	0.86
Malakoff Corporation Bhd	0.80	2.55	36.31%	0.30
Petrovietnam Power Corp	1.15	0.52	9.80%	0.78
Ratch Group PCL	0.74	0.46	13.27%	0.53
SPC Power Corp	0.43	0.00	8.61%	0.43
<b>Average</b>		<b>1.00</b>		<b>0.53</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date



## Appendix 3

### ACEN | Commercial Operations Unlevered Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- Please see table below for the computed unlevered beta for the valuation of the Commercial Operations Business of ACEN.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta
Aboitiz Power Corporation	0.66	1.16	13.98%	0.33
First Gen Corporation	0.50	0.93	22.79%	0.29
SPC Power Corporation	0.43	0.00	8.61%	0.43
AC Energy Corporation	0.77	0.23	23.96%	0.66
<b>Average</b>		<b>0.58</b>		<b>0.43</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACEN | Diesel Unlevered and Total Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- To compute the alpha risk premium of diesel companies, total beta was also obtained using the following formula:

$$\text{Total Beta: Market beta of comparable company} / \text{Correlation coefficients between each company and their corresponding market}]$$

Please see table below for the computed unlevered and total beta for the valuation of diesel-based power generation companies under ACEN.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta	Correlation	Total Beta
Alsons Consolidated Resources Inc.	0.51	2.76	23.96%	0.16	0.33	0.50
SPC Power Corp	0.43	0.00	8.61%	0.43	0.30	1.43
MegaPower Makmur Tbk PT	0.52	2.12	24.57%	0.20	0.14	1.39
Vivant Corp	0.50	0.26	8.46%	0.41	0.20	2.03
AC Energy Corporation	0.77	0.23	23.96%	0.66	0.38	1.72
<b>Average</b>				<b>0.37</b>	<b>2.22</b>	<b>1.41</b>
<b>Minimum Total Beta</b>						<b>0.50</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACEN | Wind Unlevered and Total Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- To compute the alpha risk premium of diesel companies, total beta was also obtained using the following formula:

$$\text{Total Beta: Market beta of comparable company} / \text{Correlation coefficients between each company and their corresponding market}]$$

Please see table below for the computed unlevered and total beta for the valuation of wind power generation companies under ACEN.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta	Correlation	Total Beta
Banpu Power PCL	1.01	0.18	7.86%	0.87	0.63	1.38
Electricity Generating PCL	0.96	0.90	6.14%	0.52	0.67	0.77
First Gen Corp	0.50	0.93	22.79%	0.29	0.37	0.80
Ratch Group PCL	0.74	0.46	13.27%	0.53	0.58	0.92
Super Energy Corporation PCL	1.48	1.31	0.98%	0.64	1.48	1.40
<b>Average</b>				<b>0.57</b>	<b>0.54</b>	<b>1.05</b>
<b>Minimum Total Beta</b>						<b>0.77</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACEN | Solar Unlevered and Total Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- To compute the alpha risk premium of diesel companies, total beta was also obtained using the following formula:

$$\text{Total Beta: Market beta of comparable company} / \text{Correlation coefficients between each company and their corresponding market}]$$

Please see table below for the computed unlevered and total beta for the valuation of solar power generation companies under ACEN.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta	Correlation	Total Beta
Aboitiz Power Corporation	0.66	1.16	13.98%	0.33	0.66	0.53
First Gen Corp	0.50	0.93	22.79%	0.29	0.50	0.80
Sermsang Power Corporation PCL	0.70	0.90	0.36%	0.37	0.70	0.84
SPCG PCL	0.75	0.29	1.20%	0.58	0.75	1.06
Thai Solar Energy PCL	1.20	2.03	7.96%	0.42	1.20	0.91
<b>Average</b>				<b>0.40</b>	<b>0.49</b>	<b>0.83</b>
<b>Minimum Total Beta</b>						<b>0.53</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACEN | Land Portfolio Unlevered Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- Please see table below for the computed unlevered beta for the valuation of ACEN's land assets.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta
Bekasi Fajar Industrial Estate Tbk PT	1.59	1.04	1.21%	0.78
JCK International PCL	0.72	2.09	17.92%	0.26
Kawasan Industri Jababeka Tbk PT	0.63	0.95	21.60%	0.36
<b>Average</b>		<b>1.36</b>		<b>0.47</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACEN | Bulk Water Unlevered Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- Please see table below for the computed unlevered beta for the valuation of bulk water companies.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta
Eastern Water Resources Development and Management PCL	0.50	0.50	19.67%	0.36
Salcon Bhd	1.37	0.13	22.38%	1.25
Wha Utilities and Power PCL	0.93	0.76	1.97%	0.53
<b>Average</b>		<b>0.47</b>		<b>0.71</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

# ACEN | Battery Storage Unlevered and Total Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- To compute the alpha risk premium of diesel companies, total beta was also obtained using the following formula:

$$\text{Total Beta: Market beta of comparable company} / \text{Correlation coefficients between each company and their corresponding market}]$$

Please see table below for the computed unlevered and total beta for the valuation of battery storage companies.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta	Correlation	Total Beta
1414 Degrees Ltd	0.39	0.05	29.06%	0.38	0.09	4.05
Carnegie Clean Energy Ltd	0.70	0.12	29.06%	0.65	0.10	6.62
Genex Power Ltd	1.18	1.18	29.06%	0.64	0.27	2.36
RedFlow Ltd	0.58	0.00	29.06%	0.58	0.13	4.43
Renu Energy Ltd	0.17	0.01	29.06%	0.17	0.03	5.29
<b>Average</b>				<b>0.48</b>		<b>4.55</b>
<b>Minimum Total Beta</b>						<b>2.36</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACE Intl | Geothermal Unlevered and Total Beta Computation

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- To compute the alpha risk premium of geothermal companies, total beta was also obtained using the following formula:

$$\text{Total Beta: Market beta of comparable company} / \text{Correlation coefficients between each company and their corresponding market}$$

Please see table below for the computed unlevered and total beta for the valuation of geothermal-based power generation companies under ACE Intl.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta	Correlation	Total Beta
BCPG PCL	1.35	0.65	0.32%	0.82	0.68	1.20
PetroEnergy Resources Corp	0.23	2.48	23.96%	0.08	0.14	0.58
Aboitiz Power Corp	0.66	1.16	13.98%	0.33	0.63	0.53
First Gen Corp	0.50	0.93	22.79%	0.29	0.37	0.80
<b>Average</b>				<b>0.38</b>	<b>0.45</b>	<b>0.78</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date



## Appendix 3

### ACE Intl | Solar Unlevered and Total Beta Computation (exc. Australia)

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- To compute the alpha risk premium of solar companies, total beta was also obtained using the following formula:

$$\text{Total Beta: Market beta of comparable company} / \text{Correlation coefficients between each company and their corresponding market}$$

Please see table below for the computed unlevered and total beta for the valuation of solar-based power generation companies under ACE Intl (except projects located in Australia).

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta	Correlation	Total Beta
Aboitiz Power Corporation	0.66	1.16	13.98%	0.33	0.63	0.53
First Gen Corp	0.50	0.93	22.79%	0.29	0.37	0.80
Sermang Power Corporation PCL	0.70	0.90	0.36%	0.37	0.44	0.91
SPCG PCL	0.75	0.29	1.20%	0.58	0.55	1.06
Thai Solar Energy PCL	1.20	2.03	7.96%	0.42	0.46	0.91
<b>Average</b>				<b>0.40</b>	<b>0.49</b>	<b>0.83</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACE Intl | Solar Unlevered and Total Beta Computation (Australia)

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- To compute the alpha risk premium of solar companies, total beta was also obtained using the following formula:

$$\text{Total Beta: Market beta of comparable company} / \text{Correlation coefficients between each company and their corresponding market}$$

Please see table below for the computed unlevered and total beta for the valuation of solar-based power generation companies under ACE Intl located in Australia.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta	Correlation	Total Beta
Meridian Energy Ltd	1.14	0.08	28.18%	1.07	0.58	1.85
Genex Power Ltd	1.18	1.18	29.06%	0.64	0.27	2.36
Carnegie Clean Energy Ltd	0.70	0.12	29.06%	0.65	0.10	6.62
Renu Energy Ltd	0.17	0.01	29.06%	0.17	0.03	5.29
<b>Average</b>				<b>0.63</b>	<b>0.25</b>	<b>4.03</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACE Intl | Wind Unlevered and Total Beta Computation (exc. Australia)

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- To compute the alpha risk premium of wind companies, total beta was also obtained using the following formula:

$$\text{Total Beta: Market beta of comparable company} / \text{Correlation coefficients between each company and their corresponding market}$$

Please see table below for the computed unlevered and total beta for the valuation of wind-based power generation companies under ACE Intl (except projects located in Australia).

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta	Correlation	Total Beta
Banpu Power PCL	1.01	0.18	7.86%	0.87	0.63	1.38
Electricity Generating PCL	0.96	0.90	6.14%	0.52	0.67	0.77
First Gen Corp	0.50	0.93	22.79%	0.29	0.37	0.80
Ratch Group PCL	0.74	0.46	13.27%	0.53	0.58	0.92
Super Energy Corporation PCL	1.48	1.31	0.98%	0.64	0.46	1.40
<b>Average</b>				<b>0.57</b>	<b>0.54</b>	<b>1.05</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 3

### ACE Intl | Wind Unlevered and Total Beta Computation (Australia)

- The unlevered beta is based on the average raw betas of comparable publicly traded companies. We unlevered the raw betas using reported gearing or debt-to-equity ratio of the comparable companies using the following formula:

$$\text{Unlevered Beta of Each Comparable: Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Debt/Equity of Comparable Company})]$$

- To compute the alpha risk premium of wind companies, total beta was also obtained using the following formula:

$$\text{Total Beta: Market beta of comparable company} / \text{Correlation coefficients between each company and their corresponding market}]$$

Please see table below for the computed unlevered and total beta for the valuation of wind-based power generation companies under ACE Intl located in Australia.

Comparable Companies	Raw Beta <sup>[1]</sup>	Debt-to-Equity <sup>[2]</sup>	Effective Tax Rate	Unlevered Beta	Correlation	Total Beta
Boralex Inc	0.73	0.64	23.88%	0.49	0.46	1.05
Innergex Renewable Energy Inc	0.93	0.91	23.88%	0.55	0.61	0.90
Nextera Energy Partners LP	1.13	0.84	18.71%	0.67	0.55	1.23
Northland Power Inc	0.86	0.79	23.88%	0.54	0.64	0.84
NZ Windfarms Ltd	0.27	0.21	25.88%	0.23	0.09	2.48
TransAlta Renewables Inc	1.10	0.14	23.88%	1.00	0.71	1.41
Tilt Renewables Ltd	0.62	0.18	25.89%	0.55	0.34	1.59
<b>Average</b>				<b>0.57</b>	<b>0.49</b>	<b>1.36</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date

<sup>[2]</sup> Computed by dividing comparable companies' total debt balance over market capitalization as of the Valuation Date

## Appendix 4

### ACEN | Alpha Risk Premium

In order to determine the alpha risk premium, we employed the Total Beta Approach which essentially captures both systematic risks, expressed by the market beta, and unsystematic risk, represented by the company-specific or alpha risk premium.

#### Total Beta Approach

In estimating the alpha risk premium using the Total Beta Approach, the cost of equity computed using CAPM is deducted from the cost of equity computed using the modified CAPM which is expressed in the following formula:

$$Re = Rf + TB (Rm - Rf) + \alpha$$

where:

- Rf = Risk-free rate
- TB = Levered Total Beta
- Rm = Expected market rate of return
- $\alpha$  = Alpha or specific risk premium

Modified CAPM is simply another version of the market CAPM but utilizes total beta instead of the conventional market beta.

Total Beta was derived by dividing market beta of comparable companies by the correlation coefficients between each comparable company and their corresponding market. The usage of unlevered market beta in calculating for total beta necessitates the re-levering of Total Beta to be used in the modified CAPM equation. Total Beta can be expressed in the following formula:

$$TB = B/R$$

where:

- B = Market Beta
- R = Correlation Coefficient

Recognizing the additional risks arising from being under construction or a pipeline project, several of ACEN's projects were assumed alpha risk premiums. These include projects using diesel, wind, solar and battery storage technologies. The succeeding discussion details the process performed in order to determine the overall alpha risk premium applied to projects under construction and pipeline projects.

First, the total betas of comparable companies per project type were obtained. Since projects in the Philippines are either under construction or at a stage where several key requirements to proceed with development have either been obtained or is significantly underway, we used the minimum total beta derived from comparable companies from each project type to determine the alpha risk premium.

Project Type	Total Beta (Minimum)
Diesel	0.50
Wind	0.77
Solar	0.53
Battery Storage	2.36

The next slide presents the resulting alpha risk premiums based on the difference in cost of equity computed under CAPM and modified CAPM.

## Appendix 4

### ACEN | Alpha Risk Premium

#### Total Beta Approach (cont'd)

Input	Diesel	Wind	Solar	Battery
Risk free rate [5-year average 10-yr RFR (Bloomberg)]	4.62%	4.62%	4.62%	4.62%
Market risk premium – PH	6.56%	6.56%	6.56%	6.56%
Unlevered Total Beta (min)	0.50	0.77	0.53	2.36
Debt-to-Equity Ratio (Eikon)	1.08	0.75	1.06	0.27
Applicable Income Tax Rate	30.00%	10.00%	10.00%	30.00%
Levered Total Beta (Hamada formula)	0.87	1.29	1.03	2.81
<b>Cost of Equity (Modified CAPM)</b>	<b>10.32%</b>	<b>13.11%</b>	<b>11.41%</b>	<b>23.06%</b>
Risk free rate [5-year average 10-yr RFR (Bloomberg)]	4.62%	4.62%	4.62%	4.62%
Market risk premium – PH	6.56%	6.56%	6.56%	6.56%
Levered Market Beta (Hamada formula)	0.65	0.96	0.78	0.57
<b>Cost of Equity (CAPM)</b>	<b>8.88%</b>	<b>10.91%</b>	<b>9.74%</b>	<b>8.39%</b>
<b>Alpha Risk Premium</b>	<b>1.44%</b>	<b>2.20%</b>	<b>1.68%</b>	<b>14.67%</b> <sup>[1]</sup>
<b>Average (excl. outlier), rounded</b>	<b>1.75%</b>			

[1] Removed - outlier

Based on the table, we arrived at an average alpha risk premium of 1.75 percent for these type of projects. Using this as benchmark, we ascertained the appropriate alpha risk premium for ACEN's projects under development.

Project Status	Companies Included	Alpha Risk Premium
<b>Under Construction</b>	<ul style="list-style-type: none"> <li>• Bayog Wind</li> <li>• Ingrid I</li> <li>• Solarace1</li> <li>• Gigasol3</li> <li>• Arayat</li> <li>• Alaminos</li> <li>• Bataan Solar</li> </ul>	1.00% (Base Alpha Risk ÷ 2, rounded to nearest 0.25%)
<b>Pipeline A-1</b> (majority of key requirements obtained)	<ul style="list-style-type: none"> <li>• Ingrid II</li> <li>• San Marcelino 1</li> <li>• Rizal Floating Solar 1</li> <li>• San Marcelino Solar II</li> </ul>	1.75% (Base Alpha Risk)
<b>Pipeline A-2</b> (majority of key requirements underway)	<ul style="list-style-type: none"> <li>• South Zambales Wind</li> <li>• Palauig II</li> </ul>	3.50% (Base Alpha Risk x 2)

## Appendix 4

### ACE Intl | Alpha Risk Premium

Similarly, we employed the Total Beta Approach to determine the alpha risk premium applied to ACE Intl's projects under construction and pipeline assets. The following provides a detailed discussion regarding the process performed.

The average, median and minimum unlevered total betas of comparable companies per project type in each country where ACE Intl operates were obtained and subsequently re-levered. Using the levered total betas, the costs of common equity under modified CAPM were then calculated. The table below presents the unlevered and levered total betas, the resulting costs of common equity using modified CAPM, and, for comparison, the costs of common equity using CAPM.

Plant Type	Geothermal	Wind			Solar			
Country	Indonesia	Australia	Indonesia	Vietnam	Australia	Korea	India	Vietnam
<b>Unlevered Total Beta</b> <sup>[1]</sup>								
Average	0.78	1.36	1.05	1.05	4.03	0.83	0.83	0.83
Median	0.69	1.23	0.92	0.92	3.83	0.84	0.84	0.84
Minimum	0.53	0.84	0.77	0.77	1.85	0.53	0.53	0.53
<b>Levered Total Beta</b> <sup>[2]</sup>								
Average	1.45	2.43	1.65	1.07	5.01	1.49	1.49	1.53
Median	1.28	2.20	1.44	0.93	4.76	1.50	1.50	1.55
Minimum	0.98	1.50	1.21	0.78	2.30	0.95	0.95	0.98
<b>Cost of Common Equity using Modified CAPM</b> <sup>[3]</sup>								
Average	11.48%	10.77%	12.82%	15.85%	25.64%	9.72%	12.17%	14.56%
Median	10.40%	9.95%	11.42%	14.06%	24.44%	9.80%	12.27%	14.68%
Minimum	8.45%	7.41%	9.90%	12.12%	12.83%	6.93%	8.49%	10.02%
<b>Cost of Common Equity using CAPM</b> <sup>[4]</sup>	6.64%	5.70%	7.85%	9.50%	5.70%	5.71%	6.89%	8.04%

<sup>[1]</sup> Refer to Appendix 3 for the unlevered beta of each corresponding country and plant type.

<sup>[2]</sup> Calculated using Hamada equation (Refer to Appendix 3 for the debt-to-equity ratios and tax rates used)

<sup>[3]</sup> Calculated by replacing market beta with the computed levered total beta in CAPM

<sup>[4]</sup> Refer to Appendix 5 for the computed cost of equity using CAPM

## Appendix 4

### ACE Intl | Alpha Risk Premium

Afterwards, alpha risk premiums were computed based on the difference between the costs of common equity computed using modified CAPM and using CAPM. The average of the resulting alpha risk premiums was then calculated for each plant type, rounded to the nearest 0.25 percent.

	Geothermal	Wind			Solar			
	<i>Indonesia</i>	<i>Australia</i>	<i>Indonesia</i>	<i>Vietnam</i>	<i>Australia</i>	<i>Korea</i>	<i>India</i>	<i>Vietnam</i>
<b>Alpha Risk Premium</b>								
Average	4.84%	5.07%	4.96%	6.35%	19.94%	4.01%	5.28%	6.52%
Median	3.76%	4.25%	3.57%	4.57%	18.74%	4.09%	5.38%	6.64%
Minimum	1.81%	1.71%	2.05%	2.63%	7.14%	1.22%	1.60%	1.98%
<b>Mean of alpha risk premiums under the same plant type</b>								
Average	4.75%	5.50%			5.25%			
Median	3.75%	4.25%			5.25%			
Minimum	1.75%	2.25%			1.50%			

The overall alpha risk premiums applied to ACE Intl's projects under construction, pipeline A and pipeline B assets, along with an explanation of the basis for each, are presented in the table below.

Project Status	Alpha Risk Premium	Basis
<b>Under Construction</b>	1.00%	Pipeline A alpha risk premium divided by 2, rounded to the nearest 0.25 percent
<b>Pipeline A</b>	1.75%	Average of the minimum among the alpha risk premiums calculated per plant type, rounded to the nearest 0.25 percent
<b>Pipeline B</b>	4.75%	Average of the median and mean among the alpha risk premiums calculated per plant type, rounded to the nearest 0.25 percent



## Appendix 5

### ACEN | Discount Rates Summary (WACC)

■ The table below shows the calculation of WACC applied to ACEN's assets:

Companies	SLTEC	Commercial Operations	PB 101	CIP II	OSPGC	BPGC	Guimaras	NLR	NW	SACASOL
Market Return	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%
[-] Risk Free Rate	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%
Market Risk Premium <sup>[1]</sup>	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%
[x] Levered Beta <sup>[2]</sup>	0.90	0.60	0.65	0.65	0.65	0.65	0.96	0.96	0.96	0.78
Equity Risk Premium	5.94%	3.94%	4.26%	4.26%	4.26%	4.26%	6.29%	6.29%	6.29%	5.12%
[+] Risk free Rate <sup>[3]</sup>	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%
[+] Alpha Risk Premium	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost of Equity</b>	<b>10.55%</b>	<b>8.56%</b>	<b>8.88%</b>	<b>8.88%</b>	<b>8.88%</b>	<b>8.88%</b>	<b>10.91%</b>	<b>10.91%</b>	<b>10.91%</b>	<b>9.74%</b>
Cost of Debt, pre-tax	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	10.00%	10.00%	10.00%	10.00%
<b>Cost of Debt, post-tax</b>	<b>4.63%</b>	<b>4.63%</b>	<b>4.63%</b>	<b>4.63%</b>	<b>4.63%</b>	<b>4.63%</b>	<b>5.96%</b>	<b>5.96%</b>	<b>5.96%</b>	<b>5.96%</b>
Weight of Equity	49.94%	63.27%	48.17%	48.17%	48.17%	48.17%	57.01%	57.01%	57.01%	48.45%
Weight of Debt	50.06%	36.73%	51.83%	51.83%	51.83%	51.83%	42.99%	42.99%	42.99%	51.55%
<b>WACC</b>	<b>7.59%</b>	<b>7.12%</b>	<b>6.68%</b>	<b>6.68%</b>	<b>6.68%</b>	<b>6.68%</b>	<b>8.78%</b>	<b>8.78%</b>	<b>8.78%</b>	<b>7.79%</b>

**Footnotes:**

[1] Matured market risk premium as of the Valuation Date as determined by Aswath Damodaran

[2] Calculated using Hamada equation [ $\beta_L = \beta_U \times (1 + (1 - t) \times D/E)$ ]

[3] 5-year average of 10-yr PH BVAL as of Valuation Date from Bloomberg.

## Appendix 5

### ACEN | Discount Rates Summary (WACC)

■ The table below shows the calculation of WACC applied to ACEN's assets:

Companies	Montesol	ISLASOL	Land Lease	Bulk Water	ACE Endeavor	Biomass	Bayog Wind	Ingrid	Solarace1	Gigasol 3
Market Return	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%
[-] Risk Free Rate	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%
Market Risk Premium <sup>[1]</sup>	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%
[x] Levered Beta <sup>[2]</sup>	0.78	0.78	0.99	0.99	1.05	1.01	0.96	0.65	0.78	0.78
Equity Risk Premium	5.12%	5.12%	6.52%	6.47%	6.91%	6.64%	6.29%	4.26%	5.12%	5.12%
[+] Risk free Rate <sup>[3]</sup>	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%
[+] Alpha Risk Premium	0.00%	0.00%	0.00%	0.00%	1.75%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Cost of Equity</b>	<b>9.74%</b>	<b>9.74%</b>	<b>11.14%</b>	<b>11.09%</b>	<b>13.28%</b>	<b>12.26%</b>	<b>11.91%</b>	<b>9.88%</b>	<b>10.74%</b>	<b>10.74%</b>
Cost of Debt, pre-tax	6.62%	6.62%	6.62%	6.62%	0.00%	6.62%	6.62%	6.62%	6.62%	6.62%
Tax Rate	10.00%	10.00%	18.00%	18.00%	0.00%	10.00%	10.00%	30.00%	10.00%	10.00%
<b>Cost of Debt, post-tax</b>	<b>5.96%</b>	<b>5.96%</b>	<b>5.43%</b>	<b>5.43%</b>	<b>0.00%</b>	<b>5.96%</b>	<b>5.96%</b>	<b>4.63%</b>	<b>5.96%</b>	<b>5.96%</b>
Weight of Equity	48.45%	48.45%	100.00%	68.21%	100.00%	61.15%	57.01%	48.17%	48.45%	48.45%
Weight of Debt	51.55%	51.55%	0.00%	31.79%	0.00%	38.85%	42.99%	51.83%	51.55%	51.55%
<b>WACC</b>	<b>7.79%</b>	<b>7.79%</b>	<b>11.14%</b>	<b>9.29%</b>	<b>13.28%</b>	<b>9.81%</b>	<b>9.35%</b>	<b>7.16%</b>	<b>8.27%</b>	<b>8.27%</b>

Footnotes:

[1] Matured market risk premium as of the Valuation Date as determined by Aswath Damodaran

[2] Calculated using Hamada equation [ $\beta_L = \beta_U \times (1 + (1 - t) \times D/E)$ ]

[3] 5-year average of 10-yr PH BVAL as of Valuation Date from Bloomberg.

## Appendix 5

### ACEN | Discount Rates Summary (WACC)

■ The table below shows the calculation of WACC applied to ACEN's assets:

Companies	Arayat	Alaminos	Bataan Solar	Ingrid II	San Marcelino 1	Rizal Floating Solar 1	San Marcelino Solar II	South Zambales Wind	Palauig II	ACEN, Parent
Market Return	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%	11.18%
[-] Risk Free Rate	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%
Market Risk Premium <sup>[1]</sup>	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%
[x] Levered Beta <sup>[2]</sup>	0.78	0.57	0.78	0.65	0.78	0.78	0.78	0.96	0.78	1.07
Equity Risk Premium	5.12%	3.77%	5.12%	4.26%	5.12%	5.12%	5.12%	6.29%	5.12%	7.03%
[+] Risk free Rate <sup>[3]</sup>	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%	4.62%
[+] Alpha Risk Premium	1.00%	1.00%	1.00%	1.75%	1.75%	1.75%	3.50%	3.50%	3.50%	0.00%
<b>Cost of Equity</b>	<b>10.74%</b>	<b>9.39%</b>	<b>10.74%</b>	<b>10.63%</b>	<b>11.49%</b>	<b>11.49%</b>	<b>13.24%</b>	<b>14.41%</b>	<b>13.24%</b>	<b>11.65%</b>
Cost of Debt, pre-tax	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%
Tax Rate	10.00%	30.00%	10.00%	30.00%	10.00%	10.00%	10.00%	10.00%	10.00%	30.00%
<b>Cost of Debt, post-tax</b>	<b>5.96%</b>	<b>4.63%</b>	<b>5.96%</b>	<b>4.63%</b>	<b>5.96%</b>	<b>5.96%</b>	<b>5.96%</b>	<b>5.96%</b>	<b>5.96%</b>	<b>4.63%</b>
Weight of Equity	48.45%	78.63%	48.45%	48.17%	48.45%	48.45%	48.45%	57.01%	48.45%	59.75%
Weight of Debt	51.55%	21.37%	51.55%	51.83%	51.55%	51.55%	51.55%	42.99%	51.55%	40.25%
<b>WACC</b>	<b>8.27%</b>	<b>8.37%</b>	<b>8.27%</b>	<b>7.52%</b>	<b>8.64%</b>	<b>8.64%</b>	<b>9.48%</b>	<b>10.77%</b>	<b>9.48%</b>	<b>8.83%</b>

**Footnotes:**

[1] Matured market risk premium as of the Valuation Date as determined by Aswath Damodaran

[2] Calculated using Hamada equation  $[\beta_L = \beta_U \times (1 + (1 - t) \times D/E)]$

[3] 5-year average of 10-yr PH BVAL as of Valuation Date from Bloomberg.

## Appendix 5

### ACE Intl | Discount Rates Summary (Costs of Common Equity)

■ The table below shows the calculation of costs of common equity applied to ACE Intl's assets:

Country	Indonesia	Indonesia	Vietnam	Vietnam	Australia	Australia	India	Korea
Plant Type	Geothermal	Wind	Solar	Wind	Solar	Wind	Solar	Solar
Market Risk Premium (1)	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%
[+] Country Risk Premium (2)	1.84%	1.84%	3.49%	3.49%	0.00%	0.00%	2.13%	0.48%
Total Risk Premium	6.56%	6.56%	8.21%	8.21%	4.72%	4.72%	6.85%	5.20%
[x] Levered Beta (3)	0.71	0.89	0.74	0.92	0.79	0.79	0.72	0.72
Equity Risk Premium	4.65%	5.86%	6.05%	7.51%	3.71%	3.72%	4.90%	3.72%
[+] Risk-free Rate (4)	1.99%	1.99%	1.99%	1.99%	1.98%	1.98%	1.99%	1.99%
<b>Cost of Common Equity</b>	<b>6.64%</b>	<b>7.85%</b>	<b>8.04%</b>	<b>9.50%</b>	<b>5.70%</b>	<b>5.70%</b>	<b>6.89%</b>	<b>5.71%</b>
Unlevered Beta (5)	0.38	0.57	0.40	0.57	0.63	0.57	0.40	0.40
Debt-to-Equity Ratio (6)	1.31	0.75	1.06	0.75	0.35	0.53	1.06	1.06
Tax Rate (7)	34.00%	25.00%	20.00%	20.00%	30.00%	30.00%	25.17%	25.00%
Levered Beta	0.71	0.89	0.74	0.92	0.79	0.79	0.72	0.72

#### Footnotes:

- (1) Matured market risk premium as of the Valuation Date as determined by Aswath Damodaran
- (2) Country risk premium as of the Valuation Date as determined by Aswath Damodaran
- (3) Calculated using Hamada equation [ $\beta_L = \beta_U \times (1 + (1 - t) \times D/E)$ ]
- (4) 5-year average of 10-yr US RFR as of Valuation Date from Bloomberg, except Australia: 5-year average of 10-yr Australia RFR as of Valuation Date from Bloomberg
- (5) Average unlevered beta of comparable companies as presented in Appendix 3
- (6) Average D:MC of comparable companies as presented in Appendix 3
- (7) Corporate marginal tax rates

## Appendix 5

### ACE Intl | Discount Rates Summary (Cost of Preferred Equity: Emerging Countries)

- The cost of preferred equity used in the valuation of ACE Intl's projects is the average of trailing twelve month dividend yields of comparable preferred shares as of the Valuation Date.
- For ACE Intl's projects based in Indonesia, Vietnam, and India, the selected comparable companies are companies listed in emerging countries that are engaged in developing and operating renewable energy assets.
- Presented below are the preferred dividend yields of the selected comparable companies and the resulting cost of preferred equity for the aforementioned projects.

Comparable Companies	Country of Issuer	Number of Preferred Share Classes	Range of Dividend Yields
Centrais Eletricas Brasileiras SA	Brazil	2	4.94% to 5.00%
CESP Companhia Energetica de Sao Paulo	Brazil	1	7.53%
First Gen Corp	Philippines	1	7.20%
First Philippine Holdings Corp	Philippines	1	7.20%
<b>Average</b>			<b>6.37%</b>

## Appendix 5

### ACE Intl | Discount Rates Summary (Cost of Preferred Equity: Developed Countries)

- The cost of preferred equity used in the valuation of ACE Intl's projects is the average of trailing twelve month dividend yields of comparable preferred shares as of the Valuation Date.
- For ACE Intl's projects based in Australia, the selected comparable companies are companies listed in developed countries that are engaged in developing and operating renewable energy assets.
- Presented below are the preferred dividend yields of the selected comparable companies and the resulting cost of preferred equity for the aforementioned projects.

Comparable Companies	Country of Issuer	Number of Preferred Share Classes	Range of Dividend Yields
Algonquin Power & Utilities Corp	Canada	2	6.02% to 6.40%
Brookfield Renewable Partners LP	Bermuda	8	2.55% to 5.41%
Brookfield Renewable Power Preferred Equity Inc	Canada	5	5.26% to 6.04%
Capital Power Corp	Canada	8	5.64% to 8.65%
Capstone Infrastructure Corp	Canada	1	6.43%
Fortis Inc	Canada	9	4.66% to 6.39%
Innergex Renewable Energy Inc	Canada	2	5.71% to 5.76%
Northland Power Inc	Canada	4	5.36% to 6.27%
Pacificorp	United States	2	4.00% to 4.29%
Public Service Company of New Mexico	United States	1	4.46%
Atlantic Power Preferred Equity Ltd	United States	3	7.02% to 7.58%
Emera Inc	Canada	7	4.69% to 6.21%
TransAlta Corp	Canada	5	5.85% to 7.09%
<b>Average</b>			<b>5.60%</b>

## Appendix 5

### ACE Intl | Discount Rates Summary (WACC)

- The Weighted Average Cost of Capital (WACC) was used to discount ACE Intl's corporate overhead. Please refer to the table below for the summary calculation.

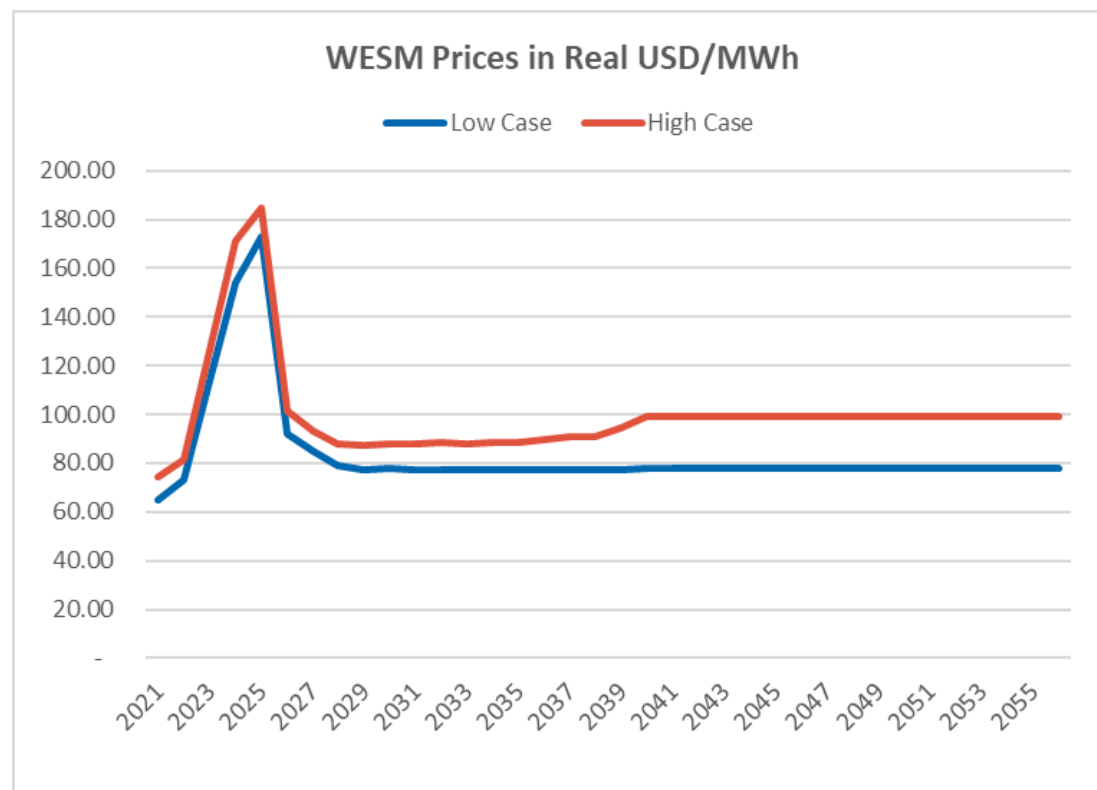
Input	Value	Basis
Risk-free Rate (RFR)	4.62%	10-year BVAL rate as of December 31, 2020
Market Risk Premium (MRP)	4.72%	MRP of matured market, Damodaran
Unlevered Beta ( $\beta_U$ )	0.82	Average beta of comparable companies
Debt-to-Equity Ratio	0.59	Average D:MC of comparable companies
Tax Rate	30.00%	Applicable income tax rate
Levered Beta ( $\beta_L$ )	1.16	Hamada equation [ $\beta_L = \beta_U \times (1 + (1-t) \times D/E)$ ]
Country Risk Premium (CRP)	1.84%	CRP for Philippines, Damodaran
<b>Cost of Equity</b>	<b>12.25%</b>	<b>CAPM equation [<math>RFR + \beta_L \times (MRP + CRP)</math>]</b>
Cost of Debt, pre-tax	6.62%	RFR, plus margin
Tax Rate	30.00%	Applicable income tax rate
<b>Cost of Debt, post-tax</b>	<b>4.63%</b>	<b>Pre-tax cost of debt x (1-tax rate)</b>
Weight of Equity	63.07%	Computed based on D:E ratio above
Weight of Debt	36.93%	Computed based on D:E ratio above
<b>WACC</b>	<b>9.44%</b>	<b>WACC equation: <math>W_e R_e + W_d R_d (1 - t)</math></b>

# Appendix 6

## WESM Forecast

### WESM Prices

- ACEN commissioned Robinson Bowmaker Paul (RBP) to conduct a third-party study on the Philippine WESM. RBP performed a simulation modelling of WESM to forecast market prices, and provided two sets of forecasts up to 2040: (1) base scenario and (2) high scenario.
- The key differences between the two scenarios include the assumption of higher fuel prices, as well as the retirement of aging coal plants in the high scenario. Both scenarios reflect the impact of COVID-19 to fuel prices and demand. In addition, they consider the recent coal moratorium announcement of the DOE, wherein it was announced that only coal projects that have already secured approvals from the DOE and ERC can proceed with development.
- RBP anticipates a spike in WESM prices in the medium term (2021-2025) as new build does not keep up with demand growth. From 2026 onwards, RBP assumes that generic new capacity can be added to match demand and thereby stabilizing prices in the long-term.
- In terms of generation mix, the proportion of coal is expected to decline from over 60 percent in 2021 to 36 percent by 2040. Gas generation also increases as long-term demand growth is met by LNG-fired generation. Finally, the proportion of renewable generation increases to 27 percent.





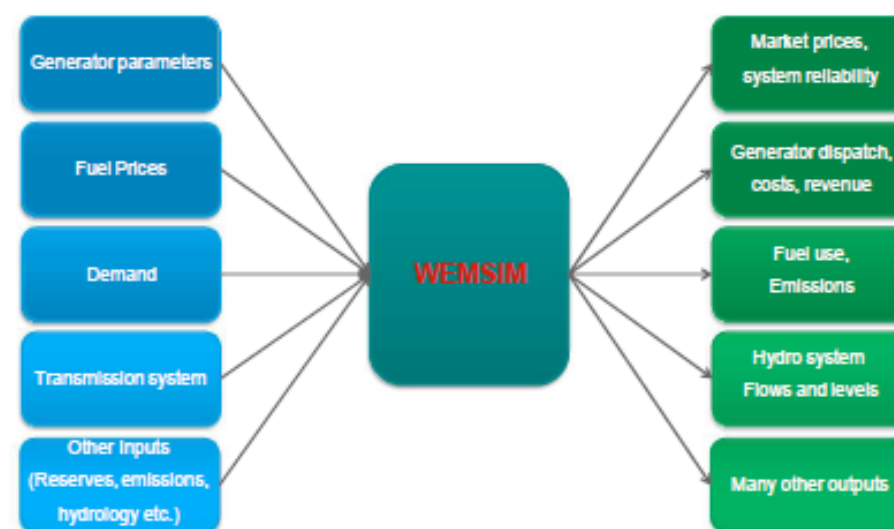
# Appendix 6

## WESM Forecast

### RBP's WESM Study Methodology

- RBP performed simulation modelling of the Philippines Wholesale Electricity Spot Market (WESM) to forecast market prices.
- The time horizon for the simulation is up to 20 years, i.e., up to 2040 (Note: for projects with sales to WESM beyond 2040, FTI PH assumed constant real prices thereafter)
- RBP used its WEMSIM (Wholesale Electricity Market Simulation) model of the Philippines' WESM to perform the modelling. The WEMSIM model includes a simplified nodal representation of the WESM in both Luzon and Visayas and includes Mindanao once the transmission connection is established.
- WEMSIM is an analytical dispatch planning and analysis tool that simulates the dispatch of generation resources in a multi-regional transmission framework. It is an optimization engine based on linear and mixed integer (MIP) programming. WEMSIM simultaneously optimizes generation dispatch and reserve provision subject to fuel, grid, hydrological and other constraints.
- The key outputs required from each simulation are:
  - Annual average base case WESM prices, for the appropriate node/location for the plant (or alternatively a Luzon average price).
  - Supporting metrics, including demand and generation mix (including renewables percentage).

### WEMSIM model key inputs and outputs



# Appendix 6

## WESM Forecast

### About RBP

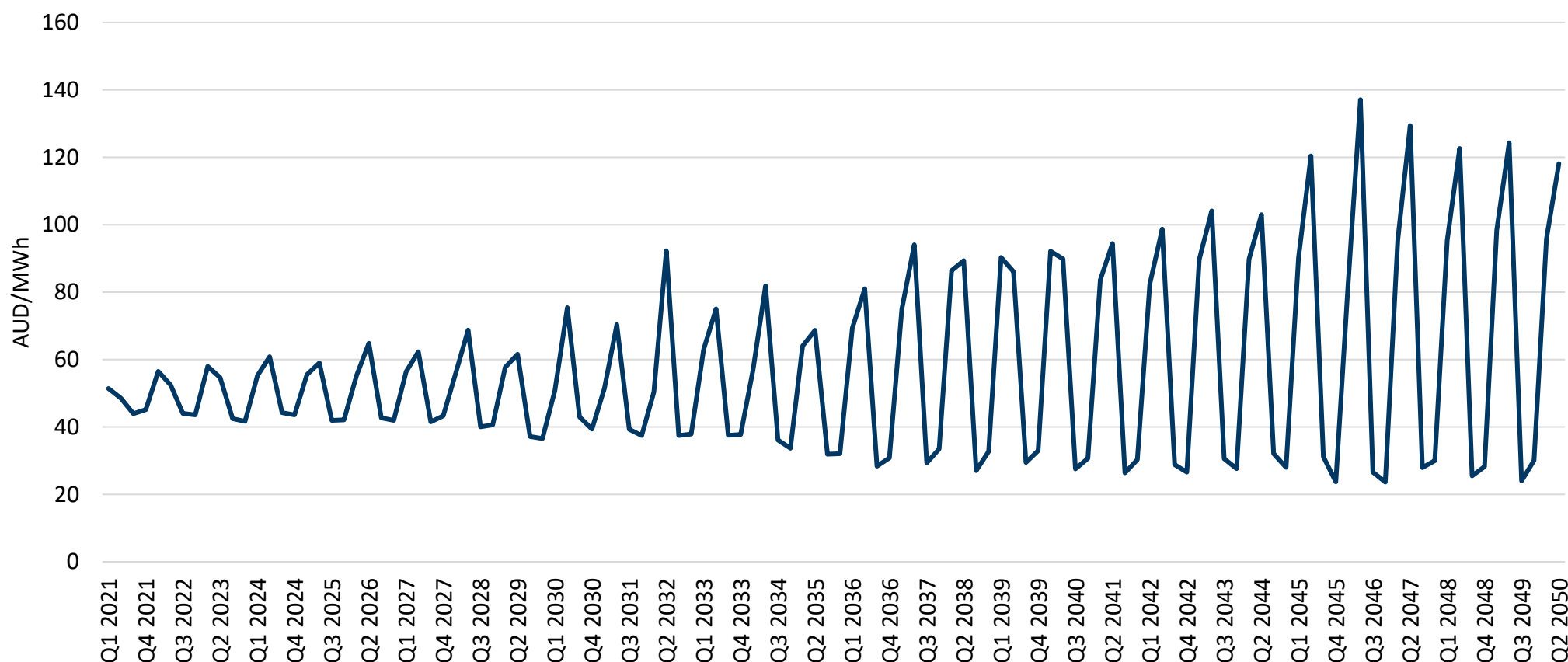
RBP is a New Zealand-based consulting firm that specializes in energy markets, particularly in market design and implementation, analytics, energy market operations and energy market systems. Its key clients include policy makers, regulators, market and system operators, electric utilities, investment banks, private equity, and market participants. Listed below are RBP's relevant credentials in their areas of expertise.

Energy Market Design and Implementation	Energy Market Operations	Energy Market Systems	Energy Market Analytics
<ul style="list-style-type: none"> <li>Designed the Interim Mindanao Electricity Market in the Philippines</li> <li>Designed and integrated retail competition and open access into the Philippine wholesale electricity market</li> <li>Developed a 30-year roadmap to reform Malaysia's energy sector</li> <li>Contributed to design and implementation of the Singapore National Electricity Market</li> <li>Assisting the government of Western Australia to design and implement security constrained economic dispatch and consequential changes to their market</li> <li>Assisting the NZ energy regulator to design arrangements for multiple trading relationships at a single distribution network connection</li> </ul>	<ul style="list-style-type: none"> <li>Conducted operational audits for the Philippine Wholesale Electricity Spot Market (WESM) auditing the Philippine Electricity Market Corporation's processes, procedures and market systems.</li> <li>Operational auditor for Australian Energy Market Operator's Wholesale Electricity Market and Gas Services Information functions</li> <li>Independent expert auditor for Transpower and NZX, assuring software for New Zealand's electricity and FTR markets</li> <li>Acting as audit reviewer for the New Zealand Electricity Authority assisting with the review of electricity retail market audits</li> </ul>	<ul style="list-style-type: none"> <li>Tested and certified energy market software in New Zealand, Australia, Singapore, Philippines, New York, New England and Ontario</li> <li>Advised on the procurement of electricity market systems in New Zealand, Australia and the Philippines</li> <li>Conducted information security and software management audits and reviews in New Zealand, Australia and the Philippines</li> </ul>	<ul style="list-style-type: none"> <li>Provided market assessments to support power market asset transactions in New Zealand, Australia, Singapore, Philippines, Indonesia, India, Panama, and European Union.</li> <li>Conducted an annual assessment of power system reliability for the Australian Energy Market Operator to model the amount of capacity required to limited expected unserved energy</li> <li>Developed a comprehensive energy economy model for the Malaysian government to quantify the impacts of energy policy on energy balances</li> <li>Developed bespoke models and modelling tools to support energy policy development in New Zealand, Singapore, Malaysia, the Kingdom of Saudi Arabia and the United States.</li> </ul>

# Appendix 7

## Jacobs Price Forecast

- Presented below is a chart representing the quarterly generic PV dispatch weighted prices for New South Wales forecasted by Jacobs Australia Pty Ltd (Jacobs). Jacobs is a leading provider of strategic consulting, engineering and project delivery services to the power generation, transmission and distribution sectors. It has a strong footprint on the Australian renewable energy market, with over 100 individuals across Australia routinely engaged in renewable energy projects across technical advisory, operational, and market consultancy roles.



# Appendix 8

## ACE Intl | Breakdown of Other Assets and Liabilities

■ Presented below are the breakdown of Development Loans, Other Assets, and Other Liabilities.

### Development Loans

Amounts in PHP Millions	Market Value
The Blue Circle	488.15
UPC Renewables Asia Pacific Holdings	1,534.50
UPC-AC Energy Solar Ltd.	810.97
Yoma Strategic Investments	1,189.00
ACE Investments HK Ltd.	0.29
AC Energy Philippines	4,875.04
BEHS Joint Stock Company	406.84
BIM Energy Holding Corporation	949.29
UAC Energy Holdings Pty Ltd.	1,009.16
<b>Total</b>	<b>11,263.25</b>

### Other Liabilities

Amounts in PHP Millions	Market Value
Accounts and Other Payables	105.46
Taxes Payable	3.29
Other Payables	276.82
<b>Total</b>	<b>385.56</b>

### Other Assets

Amounts in PHP Millions	Market Value
<b>Other investments in stocks</b>	
Northeast Wind Systems Corporation	2.43
Northpoint Wind Power Development	5.00
Katimark Holdings, Inc.	0.00
<b>Subtotal</b>	<b>7.43</b>
<b>Other amounts due from related parties</b>	
Advances to related parties	1.20
<b>Subtotal</b>	<b>1.20</b>
<b>Other assets</b>	
Accounts receivable	292.33
Plant and equipment	0.01
Prepayment	0.19
Others	8.61
<b>Subtotal</b>	<b>301.14</b>
<b>Total</b>	<b>309.77</b>



- Charting tools seamlessly integrated with search and other core capabilities
- Pinpoint the information needed, quickly and easily .
- Alerts are available for a range of content and instrument types.
- Build models in Excel and easily link and update displays in Word and PowerPoint.
- Easily query content using Application Program Interface with traditional programming languages such as Java and Net.

- **Eikon** is an open platform provided by Refinitiv that's purpose-built for trade innovation and lets the user connect with the world's largest directory of verified financial professionals.
- Refinitiv is jointly owned by the Blackstone Group LP (55%) and Thomson Reuters (45%).
- It provides access to real time market data, news, fundamental data, analytics, trading and messaging tools. It also provides data on asset classes including Foreign Exchange, Money Markets, Fixed Income, Equities, Commodities, Funds, and Real Estate.
- This platform is used by the business community particularly the portfolio managers and analysts, investment researchers, investment bankers, wealth managers, traders and corporate treasury.
- Eikon is available for Windows, in a browser, and on mobile devices.

**Eikon** provides Industry data and analytics

- Reuters News
  - Global Pricing Data
  - Company Fundamentals
  - Commodities data and research
  - I/B/E/S Estimates
  - Deals & League Tables
  - Lipper Funds Data
  - Powerful trade execution
  - Cross-asset calculators
  - Portfolio analytics
  - StarMine Quantitative Analytics and Models
- Source: Refinitiv Eikon

# Appendix 10

## ACEN Daily Share Information

- From January 2, 2020 to December 29, 2020

Date	Closing Price	Volume	Trading Value (PHP)	VWAP
29-Dec-20	9.00	54,844,400	480,598,219	8.7629
28-Dec-20	8.02	68,296,000	535,381,693	7.8391
23-Dec-20	7.37	26,062,400	189,735,470	7.2800
22-Dec-20	7.34	52,739,400	382,421,066	7.2511
21-Dec-20	7.15	52,907,800	367,708,689	6.9500
18-Dec-20	6.60	33,692,900	216,744,081	6.4329
17-Dec-20	6.16	10,120,400	62,367,081	6.1625
16-Dec-20	6.17	9,866,900	60,961,167	6.1784
15-Dec-20	6.23	8,023,400	49,915,516	6.2212
14-Dec-20	6.20	25,692,100	160,420,352	6.2440
11-Dec-20	6.35	11,289,700	71,903,050	6.3689
10-Dec-20	6.39	20,560,100	130,983,510	6.3708
09-Dec-20	6.30	37,959,100	230,968,790	6.0847
07-Dec-20	6.13	16,050,400	99,015,460	6.1690
04-Dec-20	6.30	10,466,200	65,500,842	6.2583
03-Dec-20	6.20	14,806,300	91,374,810	6.1713
02-Dec-20	6.23	15,764,200	98,142,511	6.2257
01-Dec-20	6.36	33,199,600	209,799,146	6.3193
27-Nov-20	6.24	69,247,700	432,433,772	6.2447
26-Nov-20	6.05	60,325,800	363,442,406	6.0247
25-Nov-20	6.01	76,755,300	479,980,457	6.2534
24-Nov-20	6.60	89,180,400	586,625,545	6.5780
23-Nov-20	6.39	72,503,300	446,831,914	6.1629
20-Nov-20	5.80	43,621,000	238,749,354	5.4733
19-Nov-20	5.18	43,205,000	221,289,660	5.1219
18-Nov-20	4.93	48,137,000	233,614,680	4.8531
17-Nov-20	4.55	31,037,000	139,024,440	4.4793
16-Nov-20	4.29	33,273,000	139,072,680	4.1797
13-Nov-20	4.18	82,255,000	339,702,840	4.1299
11-Nov-20	4.33	27,550,000	119,342,060	4.3318
10-Nov-20	4.11	12,916,000	53,110,000	4.1120

Date	Closing Price	Volume	Trading Value (PHP)	VWAP
09-Nov-20	4.14	35,031,000	140,755,960	4.0180
06-Nov-20	3.81	7,077,000	26,833,200	3.7916
05-Nov-20	3.78	15,490,000	58,895,780	3.8022
04-Nov-20	3.87	11,743,000	45,199,780	3.8491
03-Nov-20	3.80	15,317,000	58,777,160	3.8374
30-Oct-20	3.73	14,524,000	53,610,430	3.6912
29-Oct-20	3.68	24,191,000	90,540,110	3.7427
28-Oct-20	3.88	28,182,000	109,247,970	3.8765
27-Oct-20	3.84	15,291,000	57,367,070	3.7517
26-Oct-20	3.79	26,581,000	101,251,570	3.8092
23-Oct-20	3.89	25,025,000	95,493,850	3.8159
22-Oct-20	3.74	25,765,000	94,856,680	3.6816
21-Oct-20	3.63	22,260,000	79,946,610	3.5915
20-Oct-20	3.56	17,523,000	62,669,060	3.5764
19-Oct-20	3.51	16,331,000	57,096,180	3.4962
16-Oct-20	3.48	26,966,000	94,362,600	3.4993
15-Oct-20	3.48	20,487,000	70,184,560	3.4258
14-Oct-20	3.35	20,162,000	67,731,060	3.3593
13-Oct-20	3.40	33,742,000	114,920,690	3.4059
12-Oct-20	3.37	66,199,000	216,953,620	3.2773
09-Oct-20	3.11	8,404,000	26,108,950	3.1067
08-Oct-20	3.09	7,464,000	22,864,070	3.0632
07-Oct-20	3.03	37,370,000	111,627,320	2.9871
06-Oct-20	3.06	16,511,000	50,928,320	3.0845
05-Oct-20	3.09	18,881,000	58,921,490	3.1207
02-Oct-20	3.10	10,330,000	32,293,220	3.1262
01-Oct-20	3.10	17,124,000	53,019,100	3.0962
30-Sep-20	3.10	14,124,000	44,325,990	3.1383
29-Sep-20	3.18	10,795,000	34,309,480	3.1783
28-Sep-20	3.15	11,989,000	37,908,970	3.1620
25-Sep-20	3.14	29,445,000	94,027,290	3.1933

Source: Refinitiv Eikon

# Appendix 10

## ACEN Daily Share Information

Date	Closing Price	Volume	Trading Value (PHP)	VWAP
24-Sep-20	3.14	4,635,000	14,418,580	3.1108
23-Sep-20	3.10	10,304,000	31,967,650	3.1025
22-Sep-20	3.12	7,738,000	24,240,330	3.1326
21-Sep-20	3.17	24,638,000	77,784,260	3.1571
18-Sep-20	3.12	5,840,000	18,072,810	3.0947
17-Sep-20	3.06	8,559,000	26,377,770	3.0819
16-Sep-20	3.10	14,448,000	44,765,030	3.0984
15-Sep-20	3.04	46,238,000	144,011,410	3.1146
14-Sep-20	3.25	31,299,000	100,984,620	3.2264
11-Sep-20	3.18	36,790,000	114,269,050	3.1060
10-Sep-20	3.12	18,325,000	56,948,740	3.1077
09-Sep-20	3.13	76,601,000	233,643,760	3.0501
08-Sep-20	2.93	20,900,000	61,116,930	2.9243
07-Sep-20	2.89	19,272,000	54,108,190	2.8076
04-Sep-20	2.70	4,546,000	12,207,960	2.6854
03-Sep-20	2.70	2,995,000	8,107,290	2.7069
02-Sep-20	2.73	2,642,000	7,189,290	2.7212
01-Sep-20	2.71	3,362,000	9,126,290	2.7145
28-Aug-20	2.70	11,838,000	32,055,770	2.7079
27-Aug-20	2.78	9,148,000	25,343,160	2.7703
26-Aug-20	2.79	2,931,000	8,199,610	2.7975
25-Aug-20	2.80	6,595,000	18,402,300	2.7903
24-Aug-20	2.77	5,422,000	14,981,880	2.7632
20-Aug-20	2.76	31,037,000	86,226,220	2.7782
19-Aug-20	2.71	18,276,000	49,818,840	2.7259
18-Aug-20	2.69	6,267,000	16,915,210	2.6991
17-Aug-20	2.66	3,630,000	9,705,150	2.6736
14-Aug-20	2.70	18,367,000	49,896,940	2.7167
13-Aug-20	2.69	13,138,000	35,347,820	2.6905
12-Aug-20	2.64	23,203,000	62,278,140	2.6841
11-Aug-20	2.75	16,510,000	45,238,120	2.7400

Date	Closing Price	Volume	Trading Value (PHP)	VWAP
10-Aug-20	2.66	15,192,000	40,990,290	2.6981
07-Aug-20	2.66	19,626,000	52,529,730	2.6765
06-Aug-20	2.55	17,428,000	45,293,470	2.5989
05-Aug-20	2.63	16,007,000	42,449,630	2.6519
04-Aug-20	2.71	28,578,000	76,418,620	2.6740
03-Aug-20	2.60	31,391,000	79,678,590	2.5383
30-Jul-20	2.55	51,415,000	126,366,560	2.4578
29-Jul-20	2.30	5,608,000	12,966,670	2.3122
28-Jul-20	2.31	6,889,000	15,856,270	2.3017
27-Jul-20	2.22	4,292,000	9,637,970	2.2456
24-Jul-20	2.30	4,115,000	9,408,100	2.2863
23-Jul-20	2.24	8,584,000	19,194,530	2.2361
22-Jul-20	2.30	5,633,000	13,129,220	2.3308
21-Jul-20	2.29	11,883,000	27,410,460	2.3067
20-Jul-20	2.22	3,744,000	8,279,390	2.2114
17-Jul-20	2.19	5,626,000	12,290,120	2.1845
16-Jul-20	2.18	4,651,000	10,200,860	2.1933
15-Jul-20	2.16	11,611,000	25,388,380	2.1866
14-Jul-20	2.20	8,519,000	18,762,360	2.2024
13-Jul-20	2.23	2,592,000	5,763,950	2.2237
10-Jul-20	2.25	1,133,000	2,541,720	2.2434
09-Jul-20	2.25	2,048,000	4,621,720	2.2567
08-Jul-20	2.26	1,807,000	4,110,140	2.2746
07-Jul-20	2.27	2,470,000	5,581,070	2.2595
06-Jul-20	2.24	11,945,000	26,860,770	2.2487
03-Jul-20	2.31	2,564,000	5,910,460	2.3052
02-Jul-20	2.29	7,875,000	18,264,540	2.3193
01-Jul-20	2.37	20,094,000	47,018,690	2.3399
30-Jun-20	2.23	2,302,000	5,093,070	2.2125
29-Jun-20	2.17	4,871,000	10,639,950	2.1843
26-Jun-20	2.21	4,036,000	8,915,490	2.2090

Source: Refinitiv Eikon



## Appendix 10

### ACEN Daily Share Information

Date	Closing Price	Volume	Trading Value (PHP)	VWAP
25-Jun-20	2.19	6,107,000	13,412,620	2.1963
24-Jun-20	2.23	2,761,000	6,207,200	2.2482
23-Jun-20	2.26	2,960,000	6,668,540	2.2529
22-Jun-20	2.24	4,350,000	9,777,170	2.2476
19-Jun-20	2.27	1,977,000	4,486,710	2.2695
18-Jun-20	2.25	6,024,000	13,585,750	2.2553
17-Jun-20	2.30	9,199,000	21,550,680	2.3427
16-Jun-20	2.37	14,894,000	34,788,770	2.3358
15-Jun-20	2.23	8,621,000	19,064,920	2.2115
11-Jun-20	2.20	8,142,000	17,920,670	2.2010
10-Jun-20	2.24	6,835,000	15,593,090	2.2814
09-Jun-20	2.30	7,113,000	16,521,550	2.3227
08-Jun-20	2.36	7,519,000	17,589,150	2.3393
05-Jun-20	2.29	6,621,000	15,041,170	2.2717
04-Jun-20	2.23	5,187,000	11,761,250	2.2674
03-Jun-20	2.27	3,968,000	8,926,060	2.2495
02-Jun-20	2.23	2,271,000	5,044,180	2.2211
01-Jun-20	2.17	1,932,000	4,193,950	2.1708
29-May-20	2.18	1,223,000	2,657,130	2.1726
28-May-20	2.14	1,466,000	3,123,440	2.1306
27-May-20	2.15	9,579,000	20,459,680	2.1359
26-May-20	2.04	8,782,000	18,188,990	2.0712
22-May-20	2.14	3,294,000	7,109,970	2.1585
21-May-20	2.16	5,841,000	12,681,340	2.1711
20-May-20	2.21	9,825,000	21,460,240	2.1842
19-May-20	2.23	5,418,000	12,006,570	2.2161
18-May-20	2.20	6,215,000	13,869,710	2.2317
15-May-20	2.28	3,615,000	8,270,980	2.2880
14-May-20	2.28	5,354,000	12,166,490	2.2724
13-May-20	2.27	2,432,000	5,522,930	2.2709
12-May-20	2.26	7,453,000	17,050,710	2.2878

Date	Closing Price	Volume	Trading Value (PHP)	VWAP
11-May-20	2.33	4,887,000	11,452,530	2.3435
08-May-20	2.33	10,364,000	24,061,740	2.3217
07-May-20	2.27	2,452,000	5,522,500	2.2522
06-May-20	2.28	4,029,000	9,176,320	2.2776
05-May-20	2.33	8,061,000	18,586,030	2.3057
04-May-20	2.20	9,943,000	22,016,720	2.2143
30-Apr-20	2.30	3,975,000	9,115,840	2.2933
29-Apr-20	2.30	5,915,000	13,567,110	2.2937
28-Apr-20	2.34	4,266,000	9,995,390	2.3430
27-Apr-20	2.33	4,759,000	10,995,420	2.3104
24-Apr-20	2.31	9,113,000	20,899,340	2.2934
23-Apr-20	2.30	14,044,000	33,025,190	2.3516
22-Apr-20	2.41	28,054,000	65,735,220	2.3432
21-Apr-20	2.34	46,361,000	107,268,260	2.3138
20-Apr-20	2.22	23,360,000	51,799,420	2.2174
17-Apr-20	2.13	9,877,000	20,538,260	2.0794
16-Apr-20	2.00	10,536,000	21,242,340	2.0162
15-Apr-20	2.08	6,450,000	13,497,310	2.0926
14-Apr-20	2.09	42,012,000	85,951,620	2.0459
13-Apr-20	2.00	4,423,000	8,806,880	1.9912
08-Apr-20	2.02	1,152,000	2,323,690	2.0171
07-Apr-20	2.04	6,391,000	13,068,260	2.0448
06-Apr-20	2.03	36,059,000	73,143,090	2.0284
03-Apr-20	2.01	3,996,000	8,018,070	2.0065
02-Apr-20	1.97	5,062,000	10,038,090	1.9830
01-Apr-20	2.04	11,912,000	24,871,660	2.0879
31-Mar-20	2.00	6,715,000	13,346,140	1.9875
30-Mar-20	1.90	6,784,000	12,663,210	1.8666
27-Mar-20	1.96	8,503,000	16,923,540	1.9903
26-Mar-20	1.94	9,121,000	17,286,190	1.8952
25-Mar-20	1.67	6,258,000	10,305,460	1.6468

Source: Refinitiv Eikon