



First Quarter 2021 Analyst and Investor Briefing



14 May 2021

This webinar will be recorded by AC Energy

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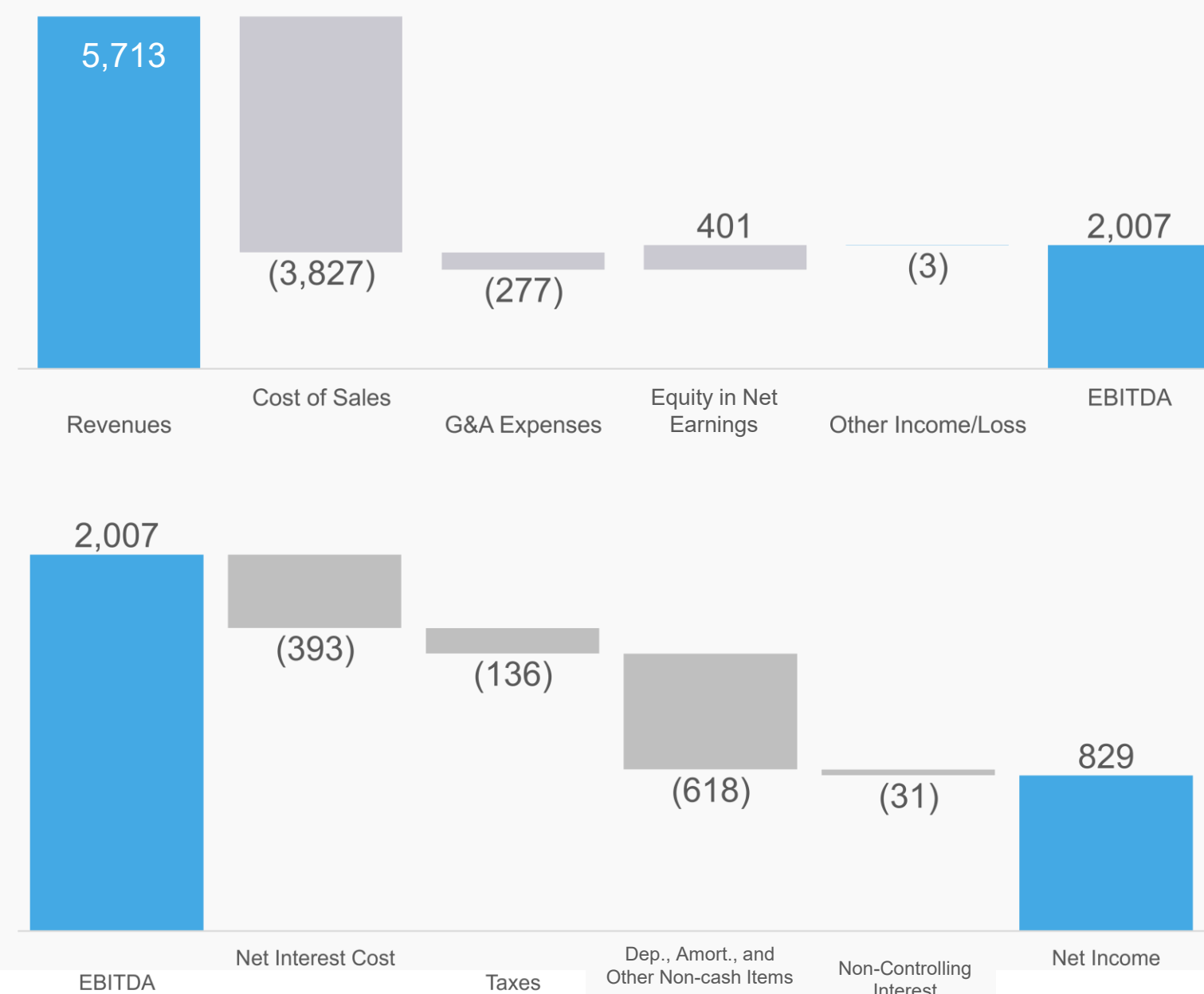
ACEN 1Q 2021 Financial Highlights

Stronger financials driven by value accretive acquisitions and higher operating margins

Income Statement Highlights in Php millions

In Php Millions	Q1 2020	Q1 2021	Change
Revenue	4,585.9	5,713.2	+25%
EBITDA ⁽¹⁾	1,410.4	2,006.7	+42%
Net Income Attributable to Parent	539.6	829.3	+54%

EBITDA Bridge in Php millions



Consolidated Balance Sheet Highlights As of 31 March 2021

Stronger balance sheet driven by fresh capital infusion

In Php Millions	31 Dec 2020	31 Mar 2021	Change
Assets	63,575	76,912	+21%
Cash and Cash Equivalents	5,135	16,708	+225%
Long-Term Investments	38,774	39,343	+1%
Others	19,666	20,861	+6%
Liabilities	42,220	38,769	-8%
Loans Payable ⁽¹⁾	31,829	24,788	-22%
Others	10,391	13,981	+35%
Equity (Attributable to Parent)	20,025	36,785	+84%

Ratios	31 Dec 2020	31 Mar 2021
Gross Debt to Equity	1.49x	0.65x
Net Debt to Equity ⁽²⁾	1.25x	0.21x
Interest Coverage ⁽³⁾	3.32x	3.40x

Notes:

(1) Short-term and long-term loans payable

(2) Loans Payable less Cash and Cash Equivalents, over Total Equity

(3) EBIT over Interest Expense. As presented in the MD&A section of the 17Q, computed as EBIT over net interest cost.



Increased cash from SRO proceeds and issuance of primary shares to GIC



Repayment of loans following fresh capital raising



Capital expected to increase further after the follow-on offering



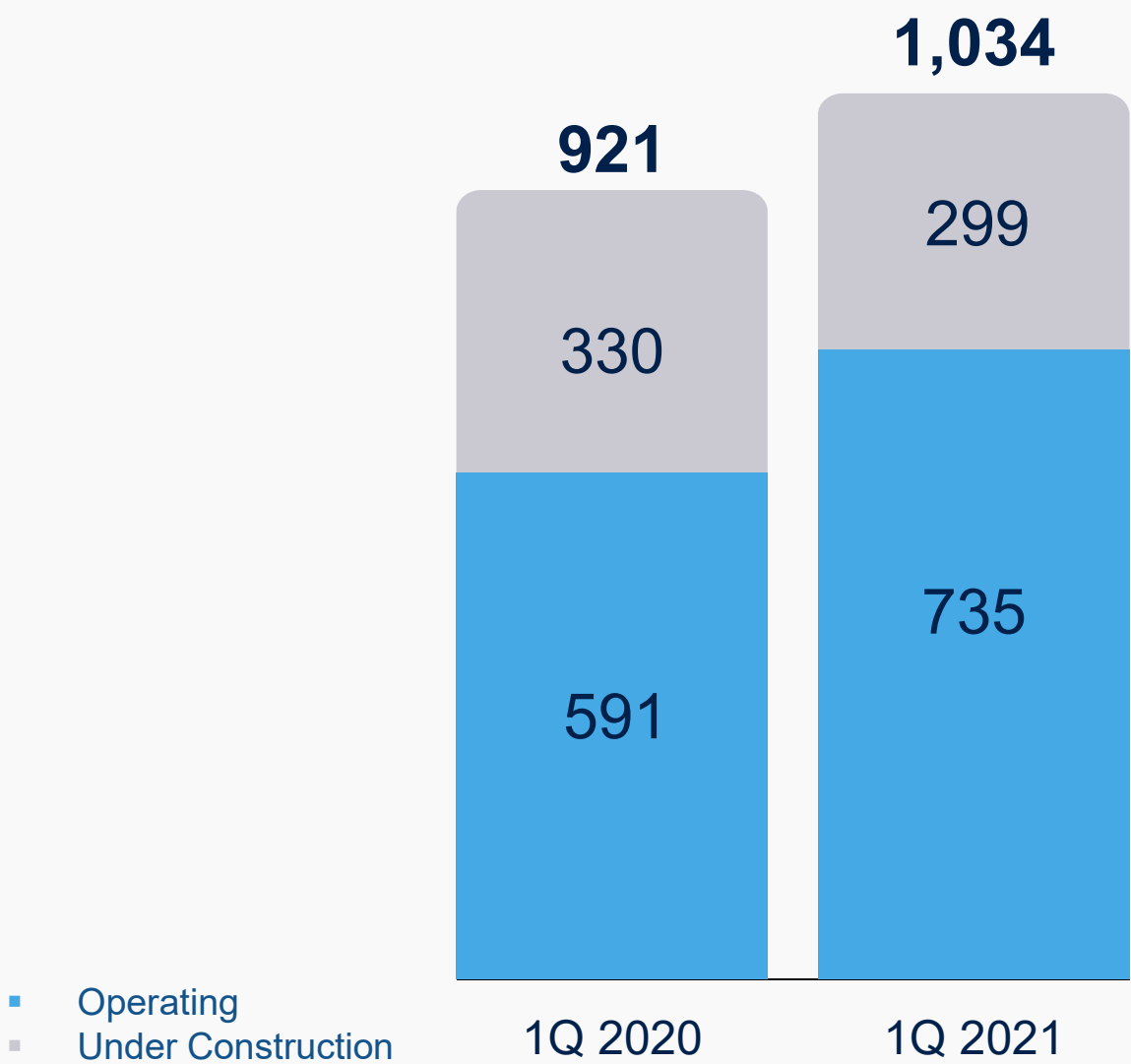
Stronger financial ratios vs. 2020

ACEN Installed Capacity 1Q 2021

Strong growth in installed capacity and output despite pandemic

Installed Capacity by Project Status in MW

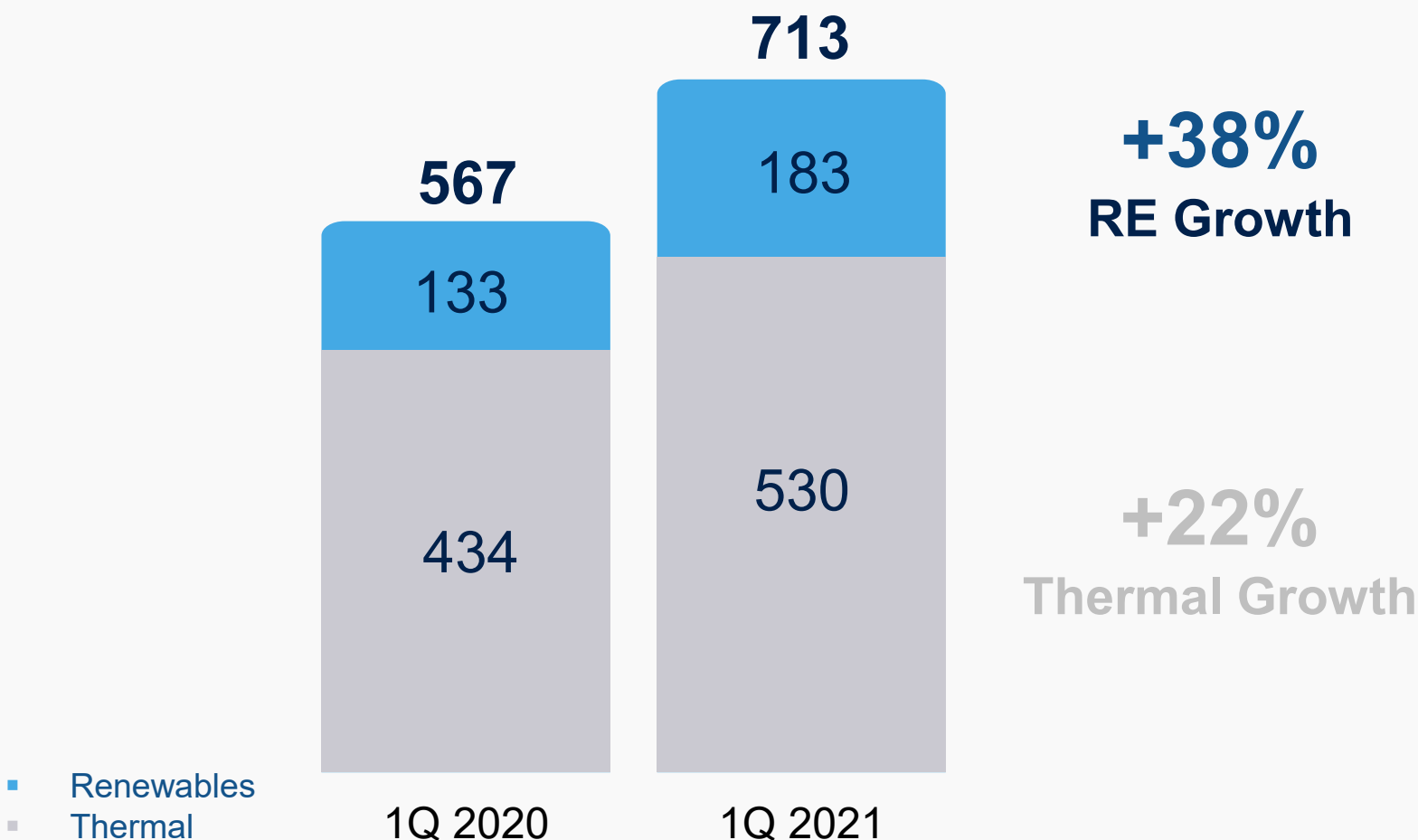
+12%



Attributable Output

From listed company ACEN's assets as of 1Q 2021, in GWh

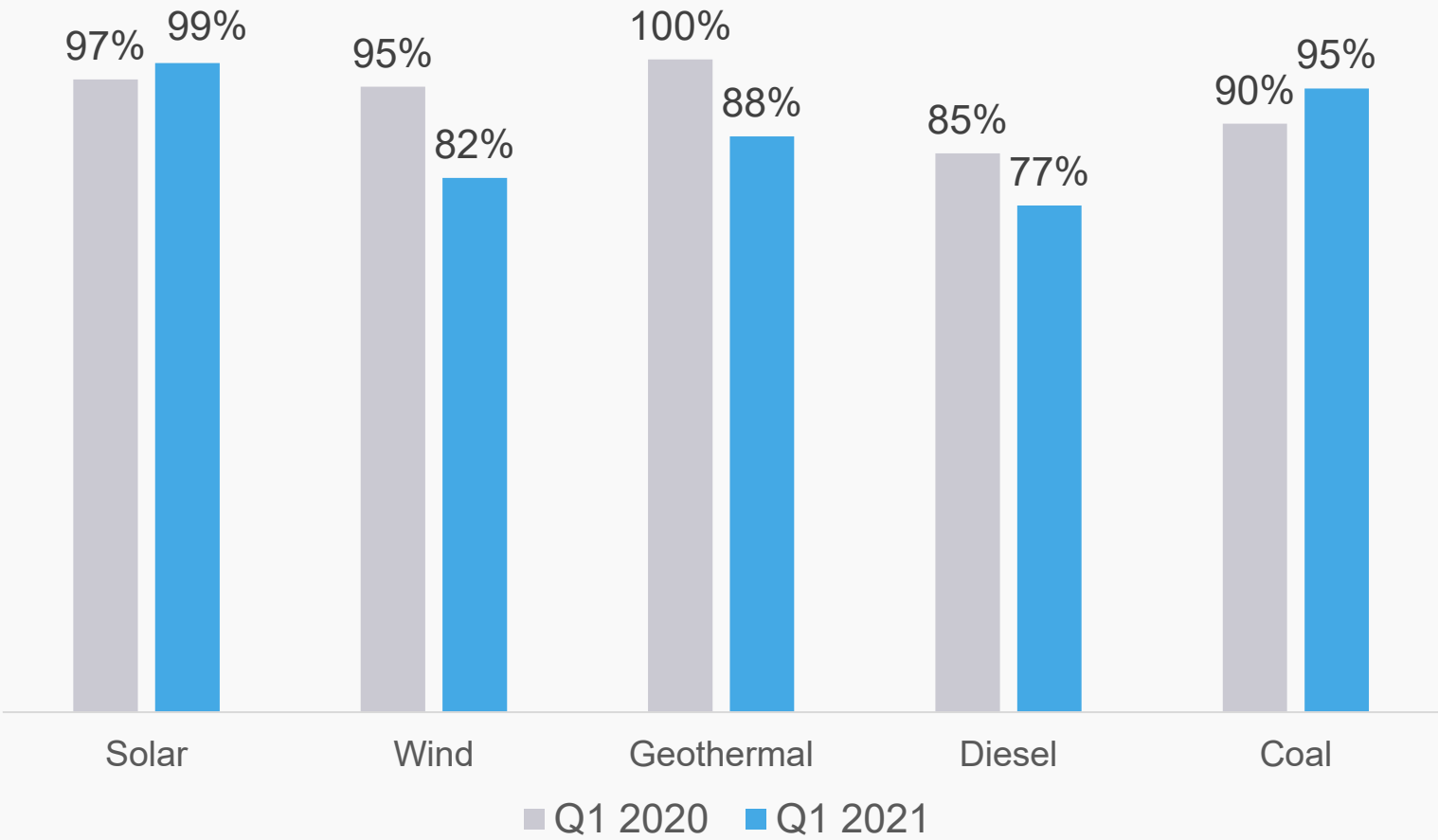
+26%



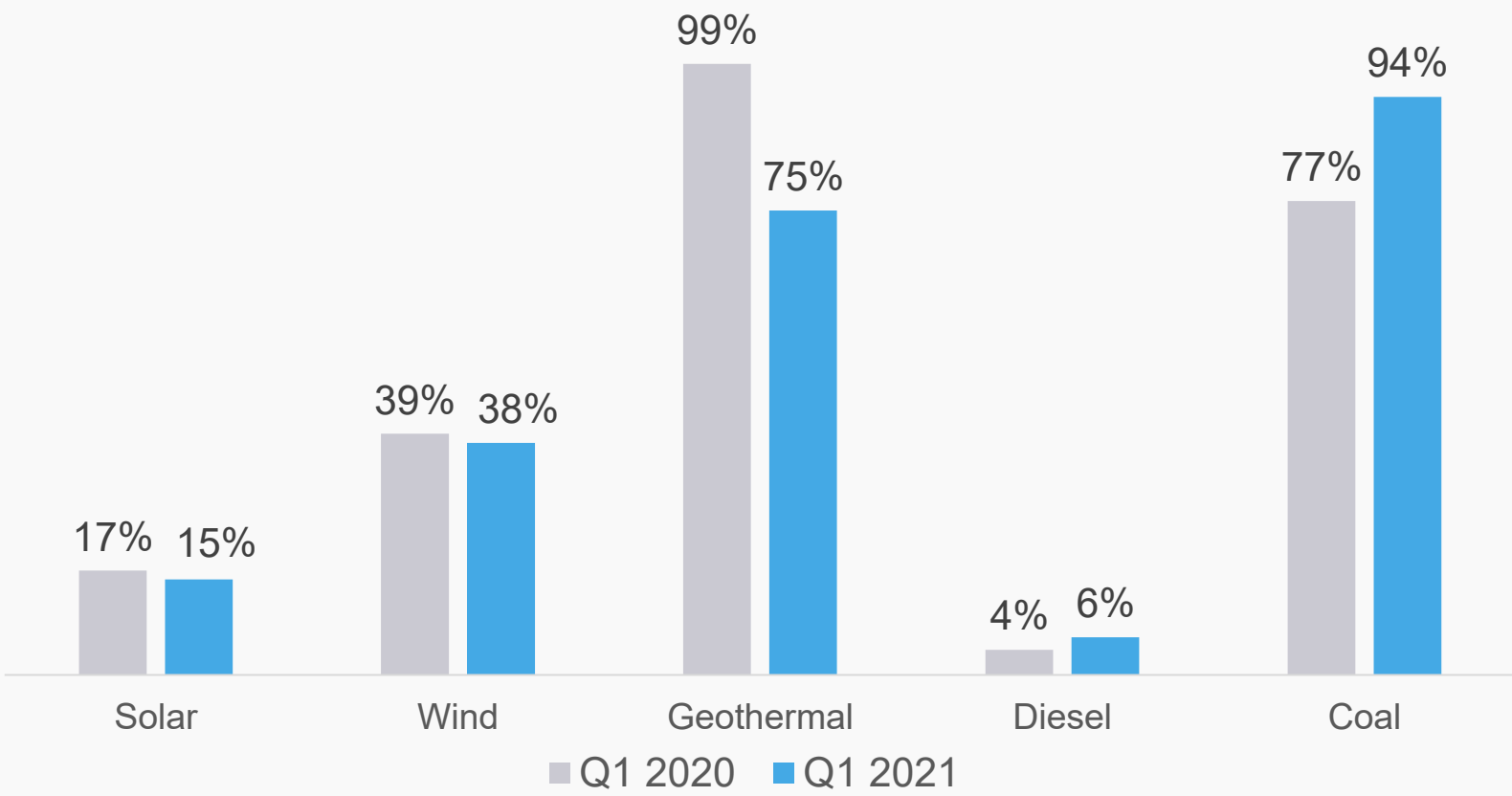
ACEN Key Operating Metrics 1Q 2021

Wind and geothermal outages offset by better wind regime and higher coal availability

Plant Availability¹
in %



Capacity Factor¹
in %



Corporate Developments

₱27.5 billion total cash raised to date, and international asset infusion target completion within 2021



Stock Rights Offering January 2021

₱5.37 billion raised

- 2,267,580,434 primary shares
- Listed 29 January 2021
- Multiple times oversubscribed



Private Placement March 2021

₱11.88 billion raised

- Arran subscribed to 4,000,000,000 primary shares



Follow-on Offering May 2021

₱10.27 billion in expected proceeds¹

- 1,580,000,000 primary and 430,248,617 secondary shares
- ₱6.50 per share
- Multiple times oversubscribed



Infusion of International Assets into ACEN

Target within 2021

₱85.93 billion valuation²

₱33.86 billion additional equity

- ACEN to issue 16,685,800,533 secondary shares to ACEIC in an asset-for-share swap
- 1,400MW across the region, 100% renewable portfolio

₱ 25.40 Bn equity³
15.96 billion shares outstanding

₱ 37.28 Bn equity³
19.96 billion shares outstanding

₱ 47.55 Bn equity³
21.54 billion shares outstanding

₱ 81.40 Bn equity³
38.23 billion shares outstanding

^{1, 2} Estimates stated in the Final Prospectus for the AC Energy Follow-on Offering, 29 April 2021.

³Equity numbers all refer to Equity Attributable to Parent.

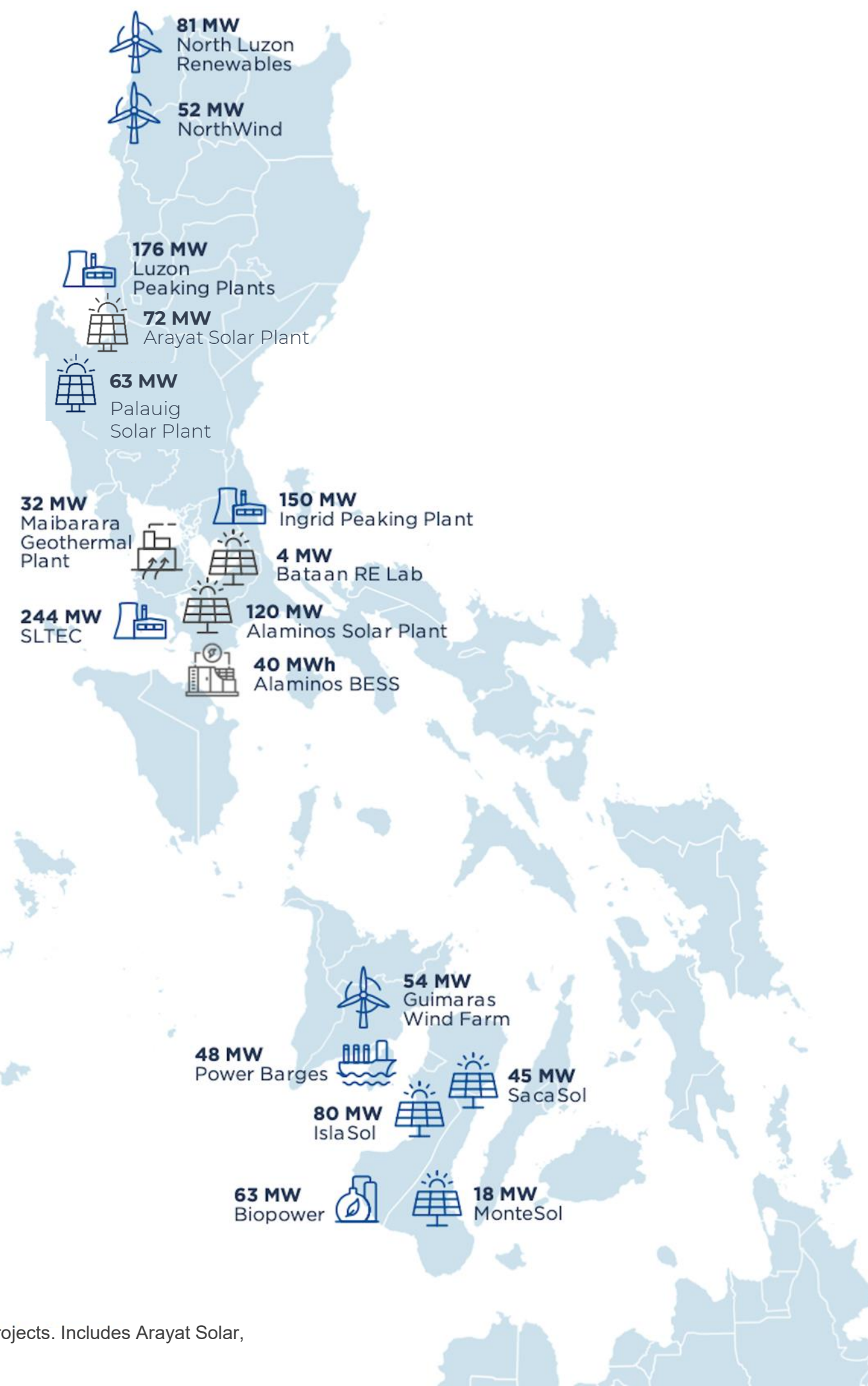
AC Energy Philippine Assets

1,073 MW

Net Attributable Capacity

530 MW

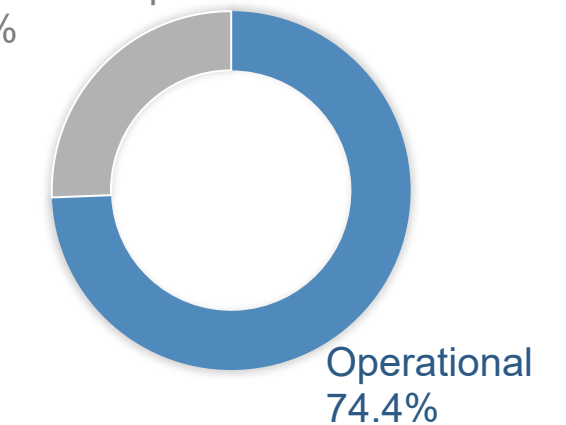
Net Attributable Capacity
from Renewables



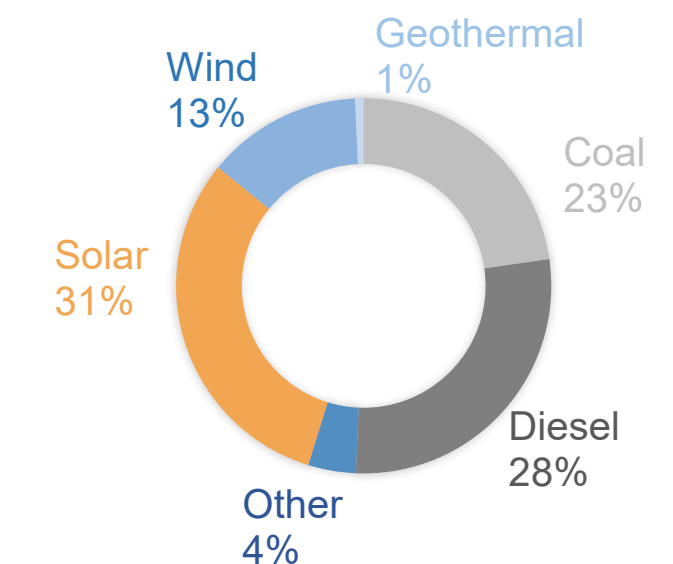
● Operating plants ● Under construction

Operating Status

Under Development
25.6%



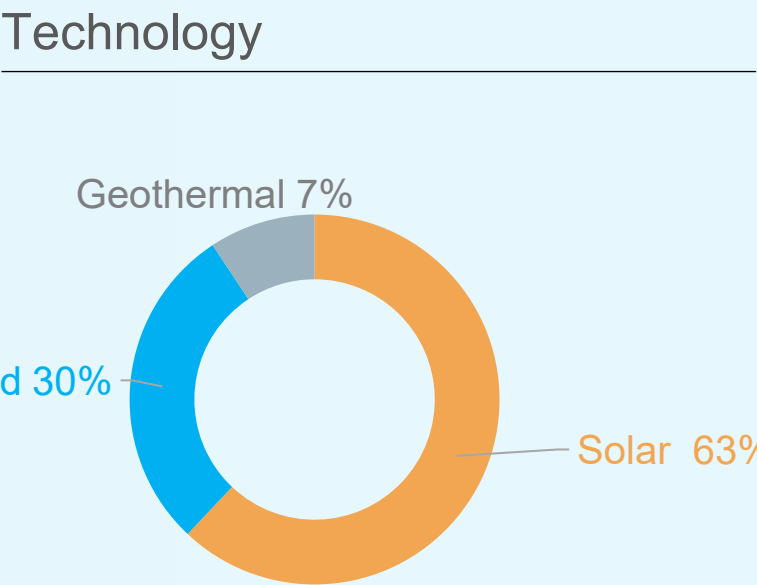
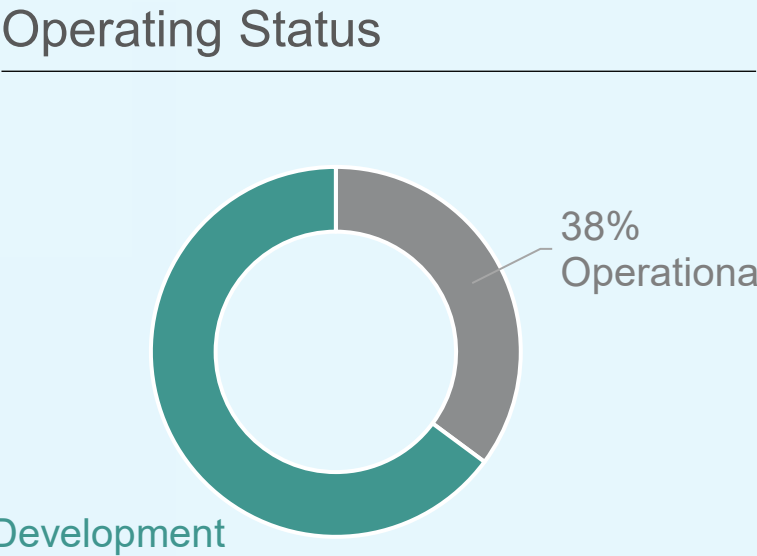
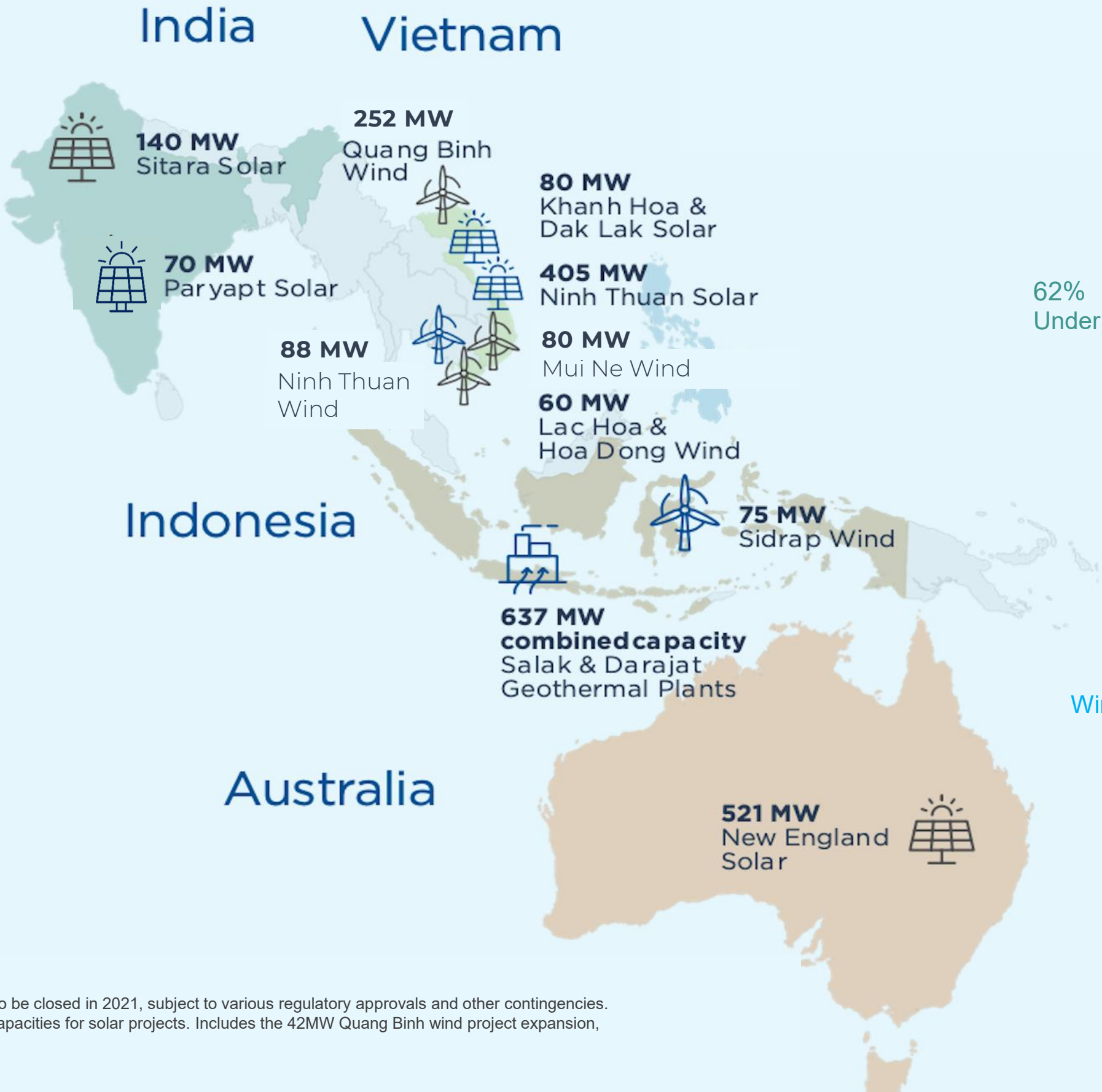
Technology



International Assets for Infusion into ACEN¹

1,406 MW
Net Attributable Capacity

100%
Renewables



1. ACEIC International Transaction filed on 26 April 2021 and expected to be closed in 2021, subject to various regulatory approvals and other contingencies.
* Map shows installed capacities as of 30 April 2021 and presents DC capacities for solar projects. Includes the 42MW Quang Binh wind project expansion, which commenced construction on 1 March 2021.

Pipeline

As of March 2021

~12,000 MW

Expanded pipeline of projects
being developed organically
and with its partners

1,000 MW targeted for
financial close within 6-12 months



A large white wind turbine stands prominently on the right side of the frame, its three blades extending towards the top. The background features a vast, clear blue sky and a series of rolling green hills in the foreground and middle ground. The overall scene conveys a sense of clean, renewable energy in a natural setting.

AC Energy
2025 Vision

Largest Listed Renewables Platform in Southeast Asia

5,000 MW
Renewable Energy Capacity

GigaSol Palauig

Zambales



63 MWdc



Began construction
July 2020



Completed
April 2021

- Solar farm in Palauig, Zambales
- Seraphim monocrystalline panels



GigaSol Alaminos Laguna



120 MWdc



**Began construction
January 2020**



**Target completion
May 2021**

- Solar power farm project in Alaminos, Laguna
- Seraphim monocrystalline panels



Renewable Energy Laboratory Bataan



4 MWdc



**Began construction
September 2020**



**Target completion
Q3 2021**

- RE laboratory for piloting emerging technologies in solar energy and battery storage
- Over 30 different solar panel and battery technologies to be tested at the lab



Alaminos BESS (Battery Energy Storage System)



2x20 MWdc



**Began construction
October 2020**



**Target completion
2021**

- OEM partner: Saft Batteries, a company of Total of France
- Will provide grid ancillary services



Greencore Arayat Solar Pampanga



72 MWdc



**Began construction
April 2021**

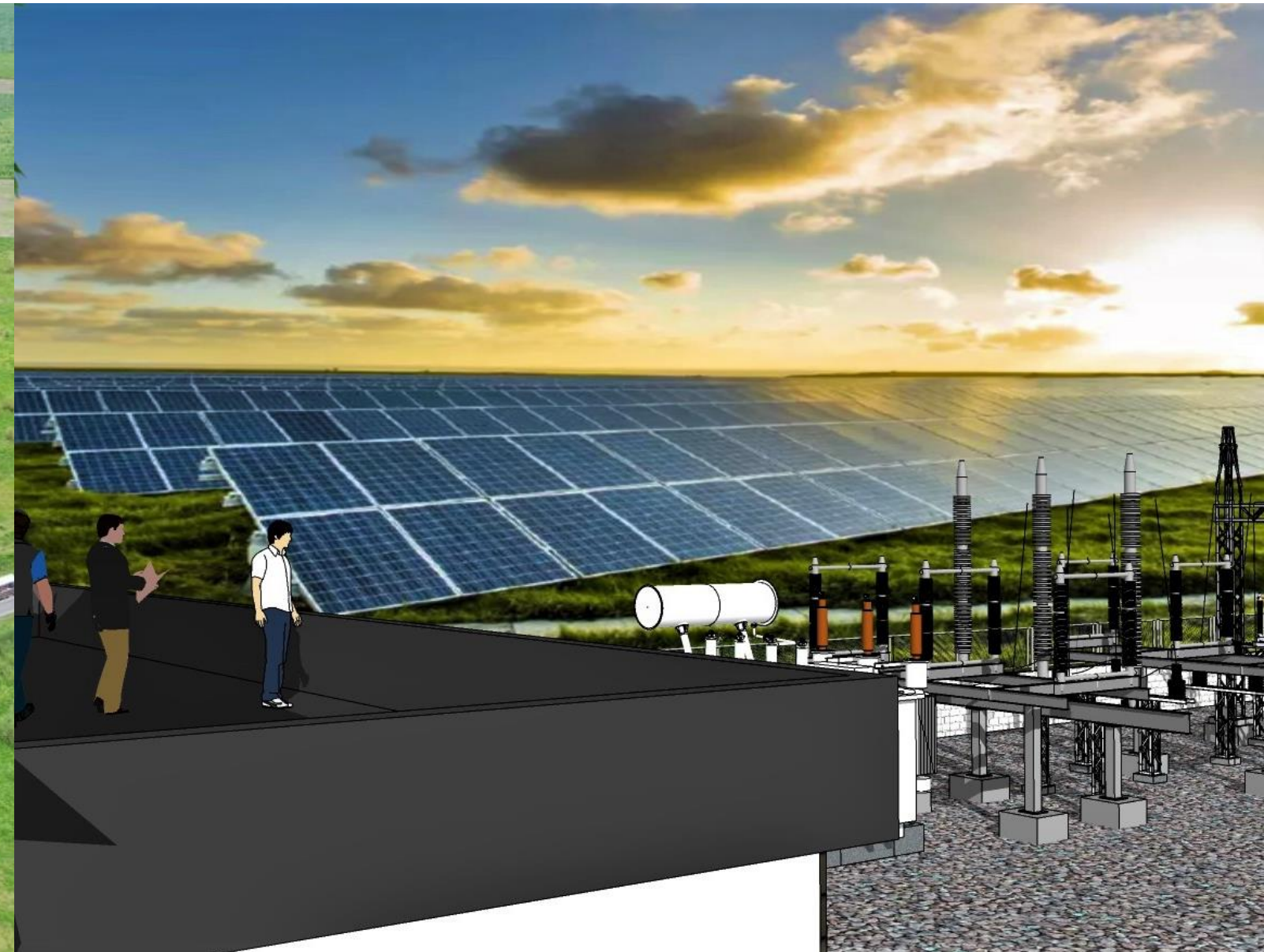


**Target completion
Q1 2022**

- Joint venture with Citicore Power
- Straddles across Arayat and Mexico towns in Pampanga



Current site



Artist's rendition

Ingrid Quick Response Thermal Plant Pililia, Rizal



150 MW



**Subscription Agreement
executed 18 March 2021**



**Target completion
Q2 2021**

- 50-50 JV with Marubeni subsidiary Axia Power
- Equipment supplied by Aggreko
- Will provide grid ancillary services





Key Priorities: Balance of 2021

- 1 Complete infusion of international assets
- 2 Commercial operations for 690MW of projects (Philippines and International)
- 3 Notice to Proceed (NTP) for ~600 MW of projects for construction (Philippines and International)
- 4 Continue to expand and progress the project pipeline



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