

First Half 2021 Financial and Operating Results

Analyst and Investor Briefing

04 August 2021



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ACEN 1H 2021 Financial Highlights

Post-infusion of international assets into listed entity ACEN

Income Statement Highlights in PHP millions

In PHP Millions	1H 2021	1H 2020 ¹	Change
Revenue	13,415	9,972	+35%
EBITDA	5,827	6,008	-3%
Net Income Attributable to Parent	2,690	2,573	+5%
Breakdown of NIAT In PHP Millions	1H 2021	1H 2020	Change
Philippines	2,466	2,425	+2%
International	1,915	1,863	+3%
Parent	(263)	(475)	-45%



Demand recovery, with May-June Luzon demand exceeding 2019 (pre-pandemic) levels



Growth in operating capacity from acquisitions in 2020 and start of operations for Gigasol Palauig (60 MW) and Gigasol Alaminos (120 MW) in April and June 2021 respectively



Increased cost of purchased power due to outage of SLTEC Unit 2 and higher WESM prices



2020 includes impact of sale of stake in Infigen and upward FIT adjustment; without this, first half year-on-year EBITDA growth would have been **+19%**

Consolidated Balance Sheet Highlights

Stronger balance sheet driven by fresh capital raising and the infusion of new international assets

In PHP Millions	30-Jun-21	31-Dec-20	Change
Assets	168,784	141,816	+19%
Cash and Cash Equivalents	39,480	28,077	+41%
Long-Term Investments	93,750	81,573	+15%
Others	35,554	32,165	+11%
Liabilities	35,195	37,536	-6%
Loans Payable ¹	21,273	26,889	-21%
Others	13,922	10,647	+31%
Equity	133,589	104,279	+28%
Equity Attributable to Parent	82,912	53,881	+54%
Non-controlling interest ²	50,677	50,399	+1%
Ratios	30-Jun-21	31-Dec-20	
Gross Debt ¹ to Equity	0.16x	0.26x	
Net Debt to Equity ³	-0.14x	-0.01x	
Interest Coverage ⁴	6.20x	4.57x	



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



Net cash position due to repayment of loans following fresh capital raising



Larger capital base with the inclusion of the international platform under ACEN

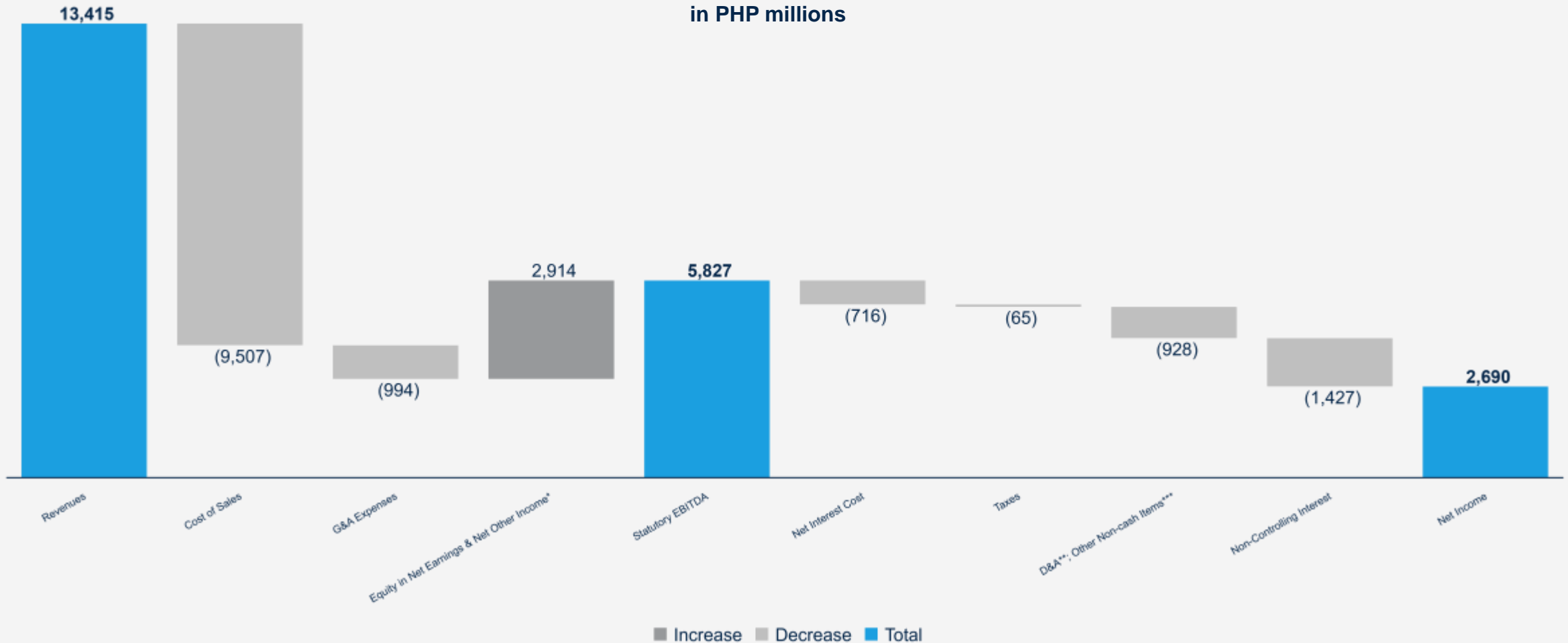


Stronger financial ratios vs. 2020

Statutory EBITDA Bridge As of 30 June 2021

Strong EBITDA gains reflect infusion of international assets into listed entity

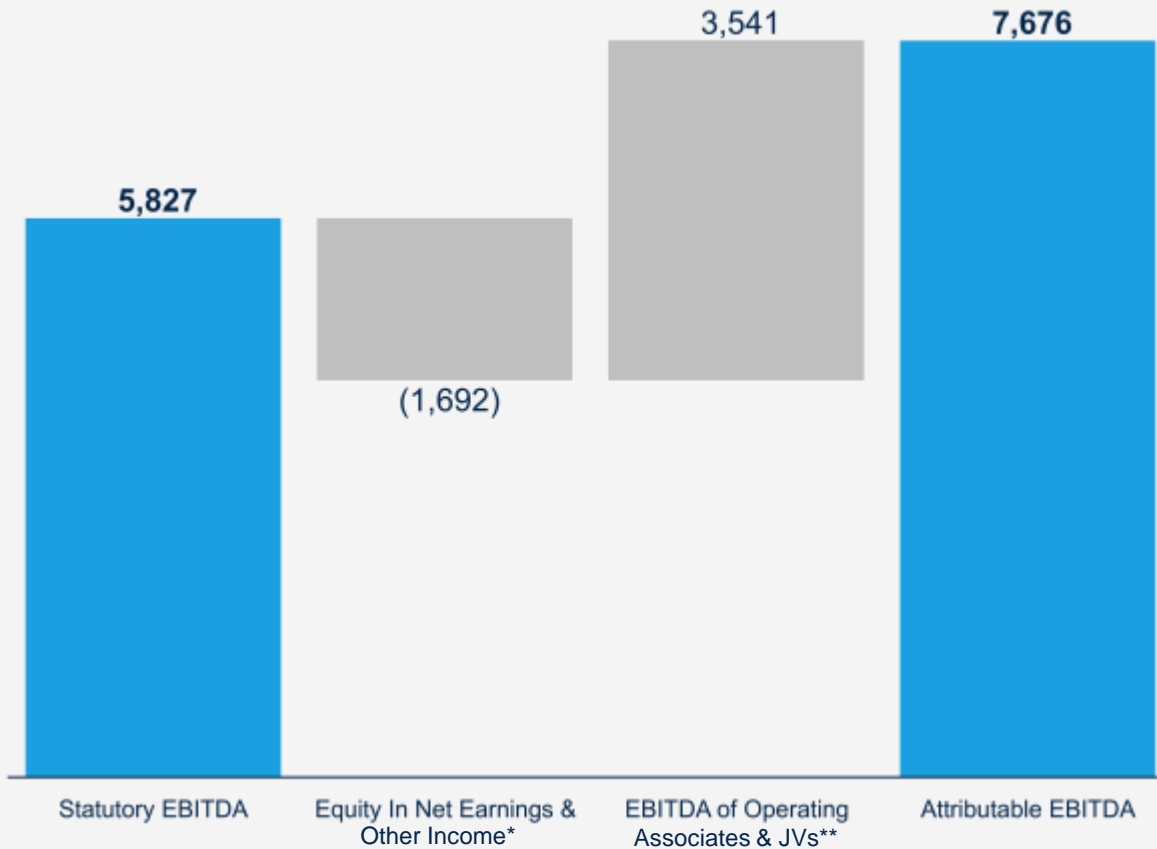
Revenue – EBITDA – Net Income Bridge in PHP millions



Attributable EBITDA & Net Obligations As of 30 June 2021

Attributable EBITDA reflects our share of the EBITDA of non-consolidated operating assets

Attributable EBITDA in PHP millions



Attributable Net Obligations

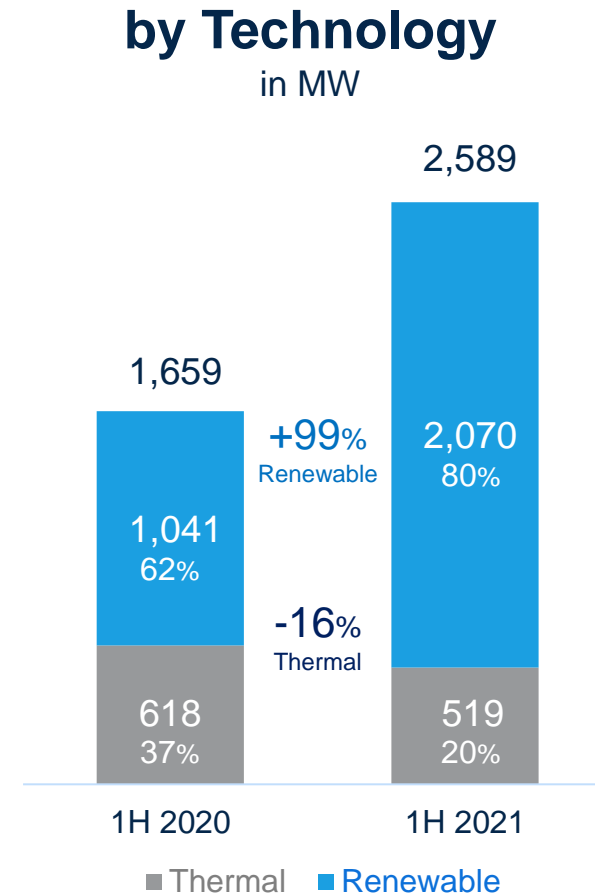
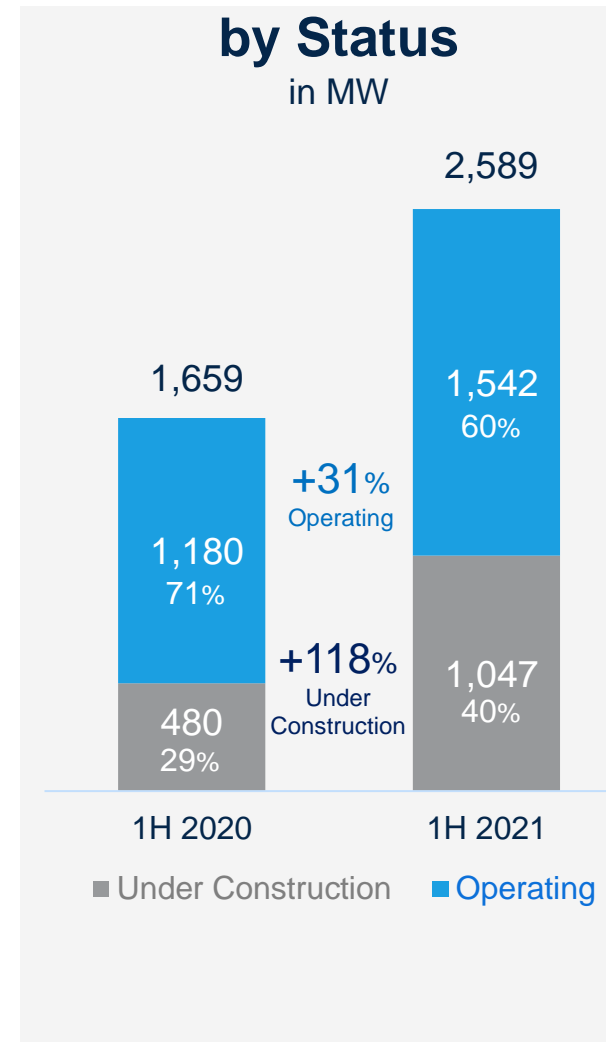
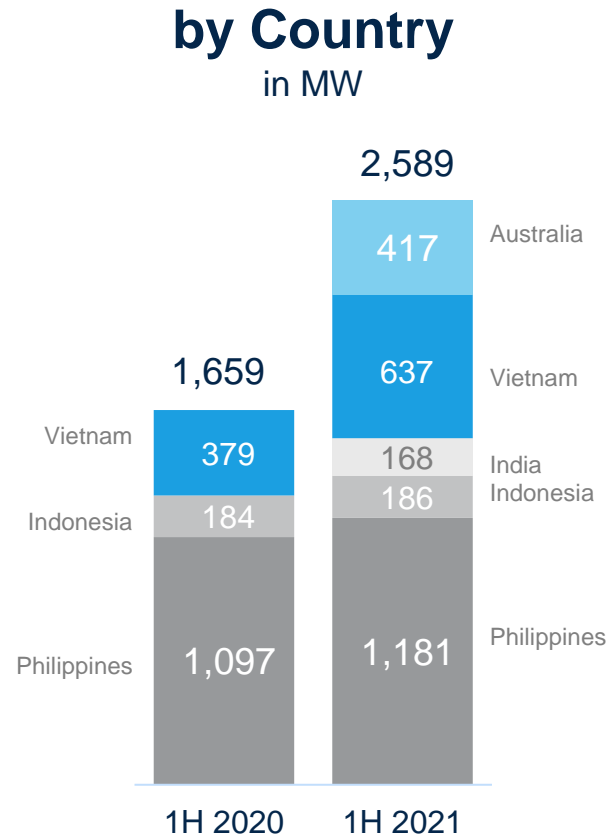
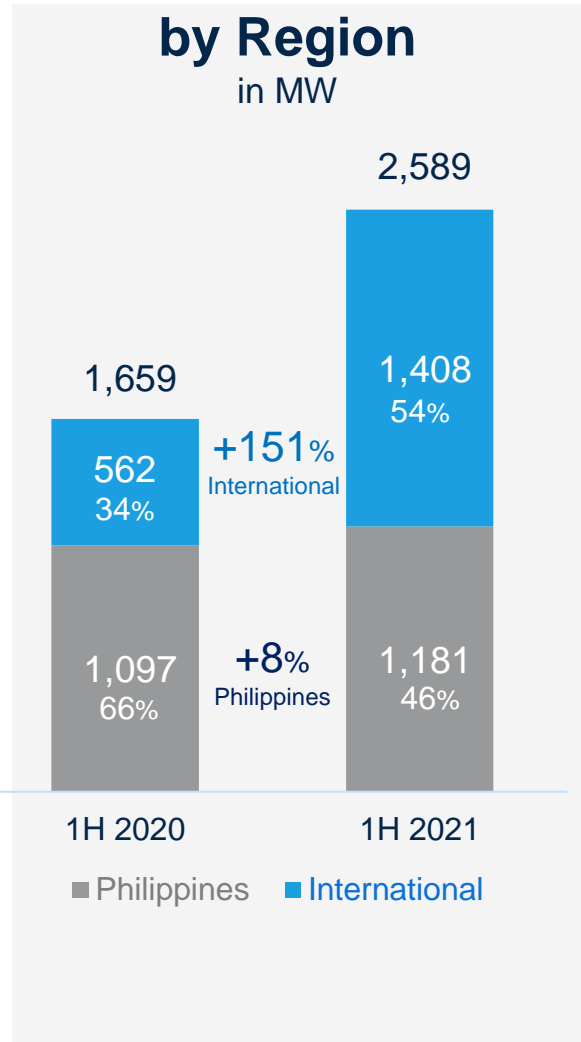
	Amount in PHP millions
Statutory Net Debt (Net Cash)	(18,208)
Attributable Net Debt from Operating Associates and Joint Ventures	22,374
SUBTOTAL: Attributable Net Debt	4,166
ACRI ¹ Renewable Preferred Shares <small>Represents proceeds from ACEIC Green Bonds</small>	49,156
TOTAL: Attributable Net Obligations	53,321

Notes:

1. AC Renewables International.

Attributable Capacity +56%

Significant increase in capacity driven by greenfield renewables investments around the region

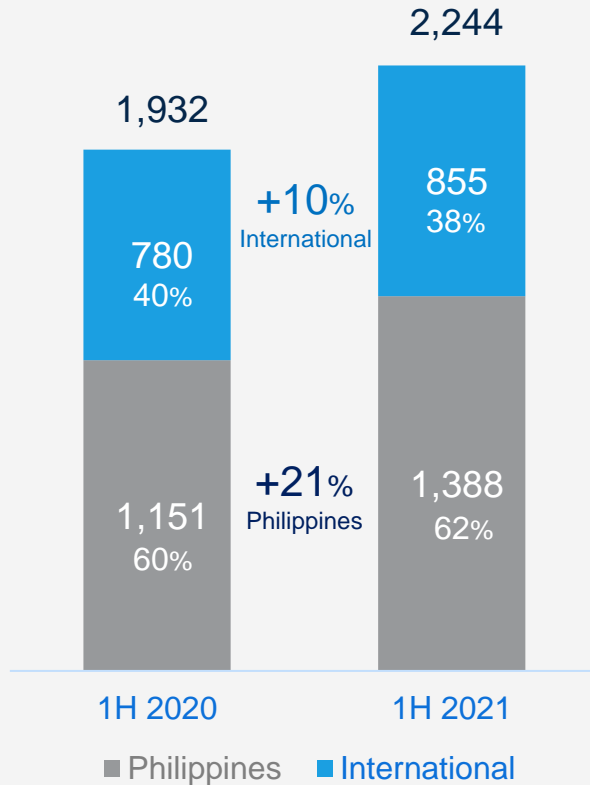


Attributable Output¹ +16%

Driven by higher operating capacity and increased dispatch of thermal plants

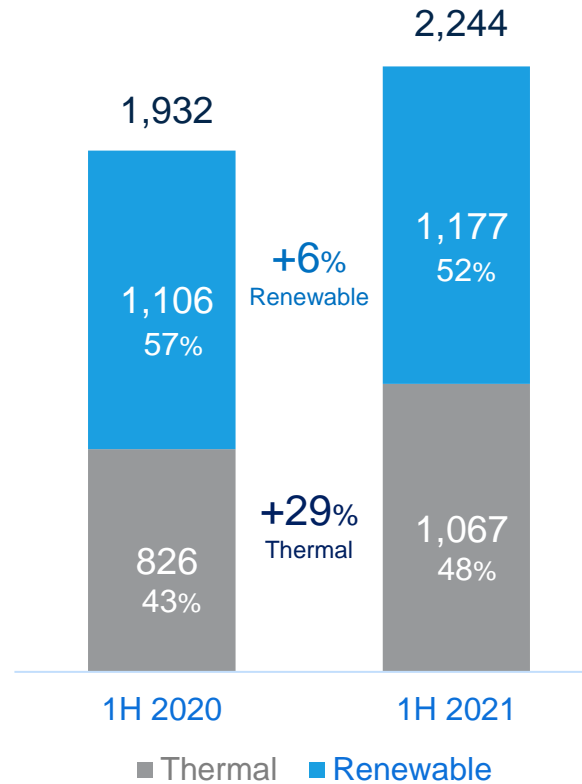
by Region

in GWh



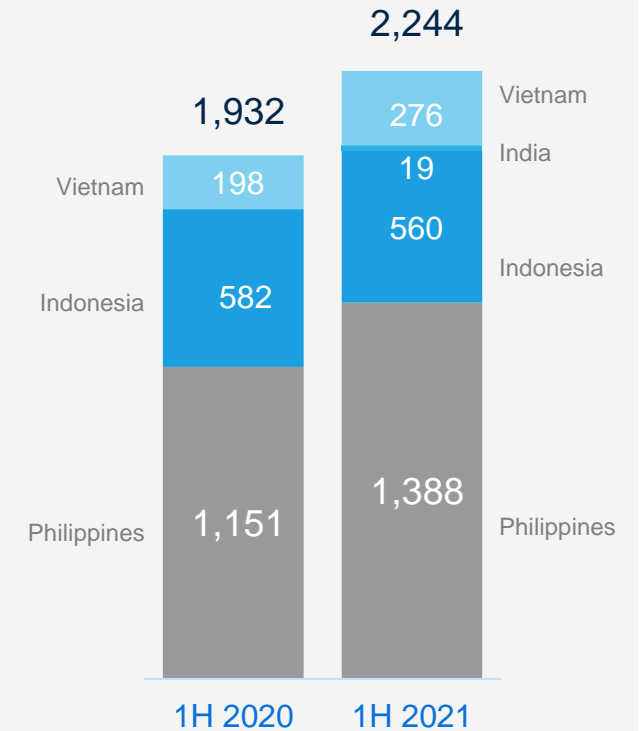
by Technology

in GWh



by Country

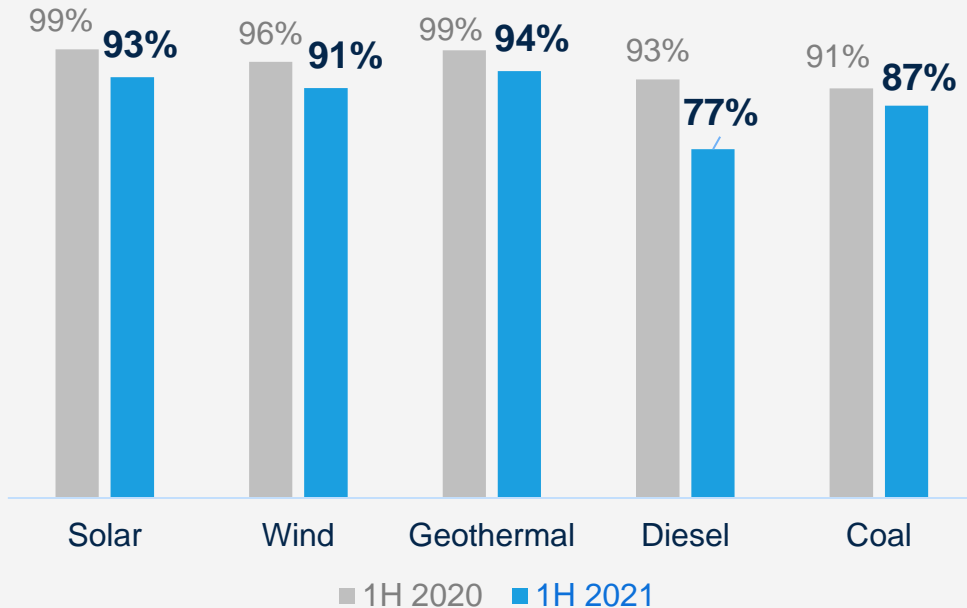
in GWh



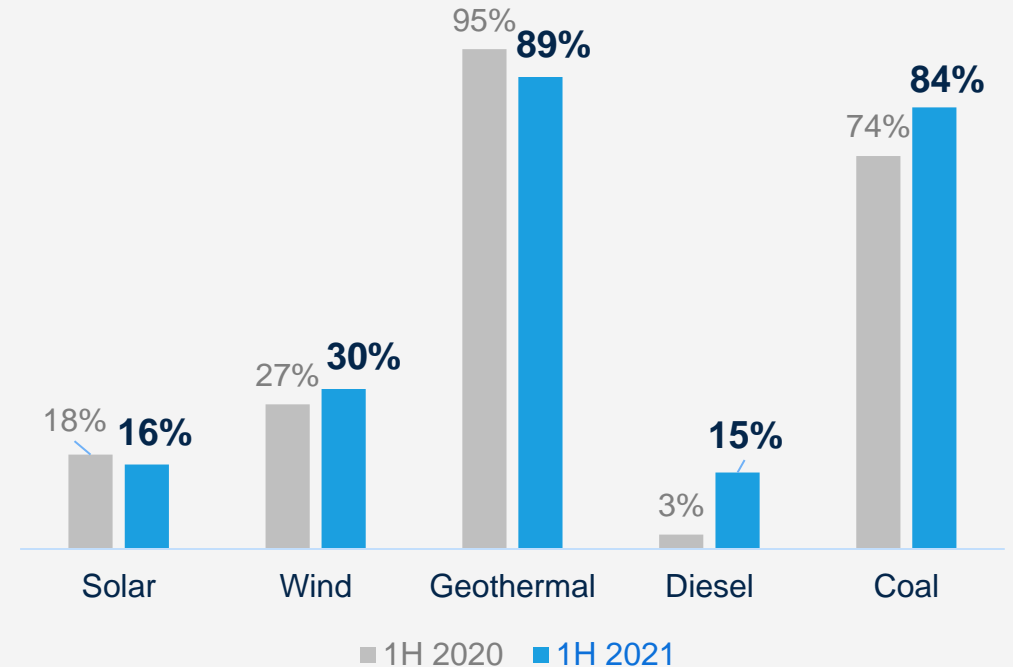
Plant Availability & Capacity Factor¹

Strong wind regime and demand recovery supported operations despite challenges in thermal availability

Plant Availability² in %



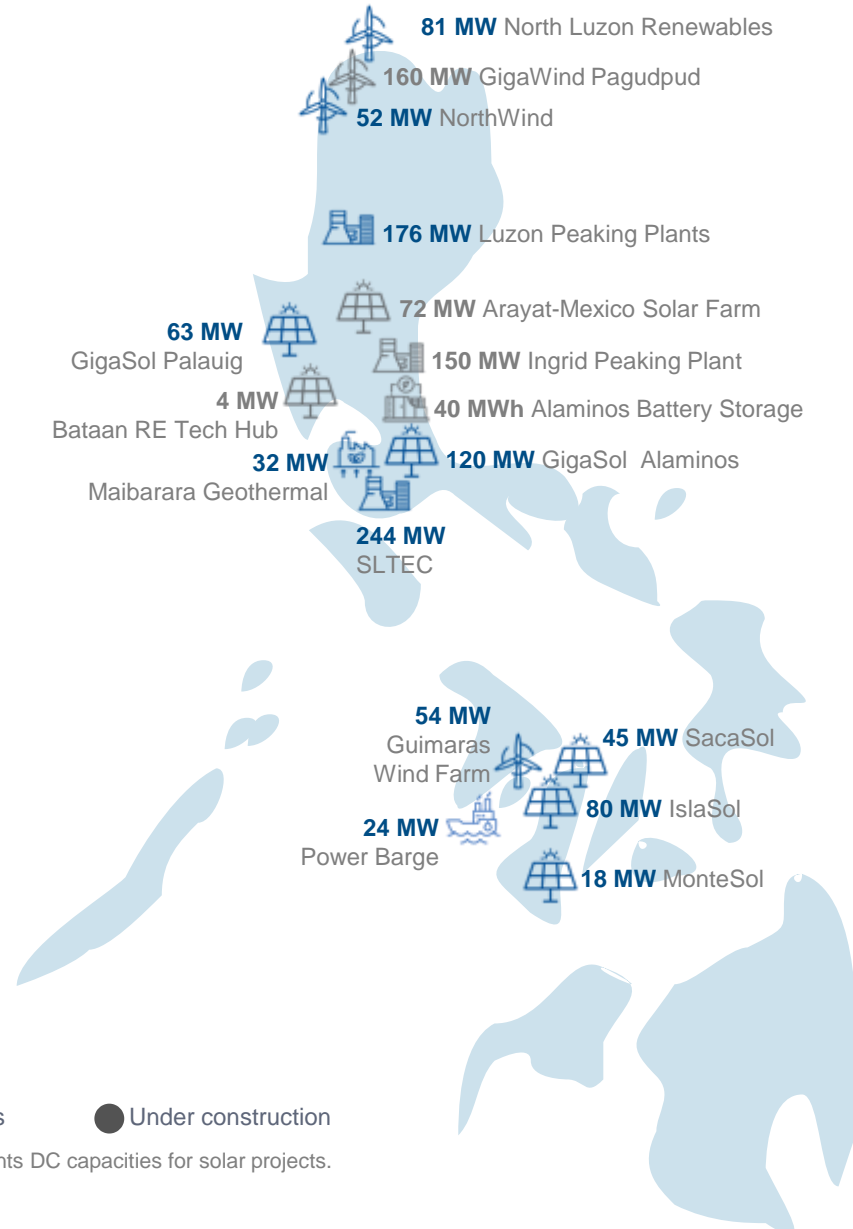
Capacity Factor² in %



AC Energy Philippine Assets

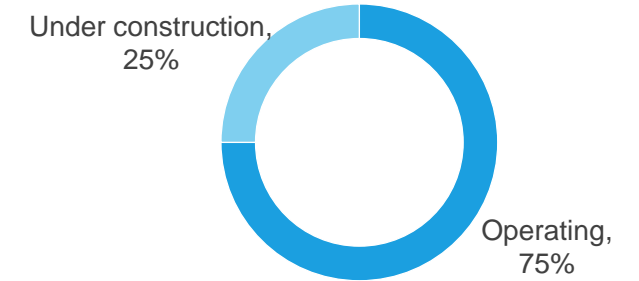
1,181 MW
Net Attributable Capacity

~670 MW
Net Attributable Capacity
from Renewables

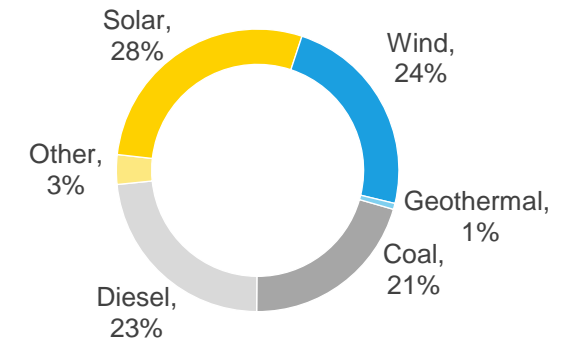


* Map shows installed capacities as of 30 June 2021 and represents DC capacities for solar projects.

Operating Status



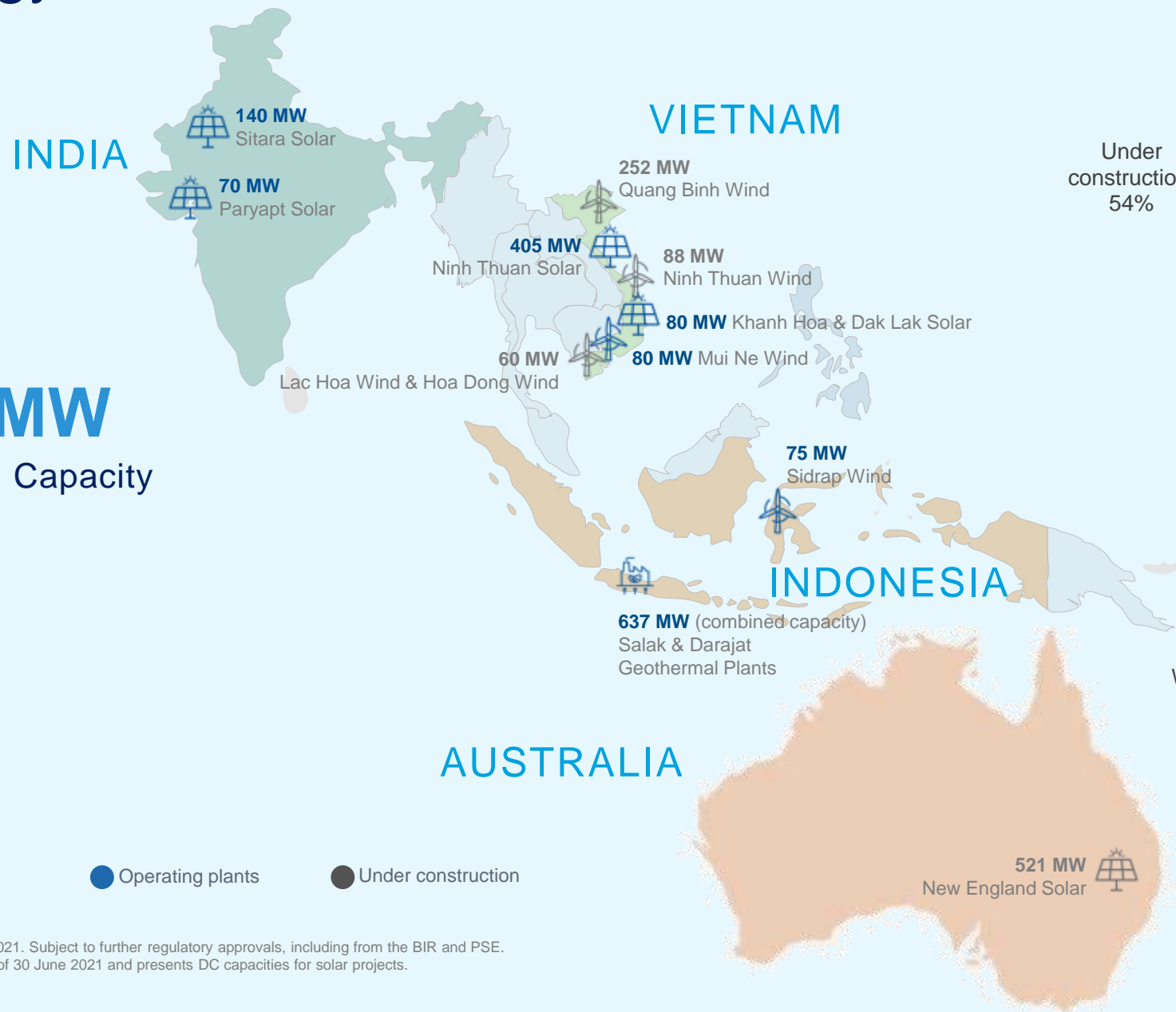
Technology



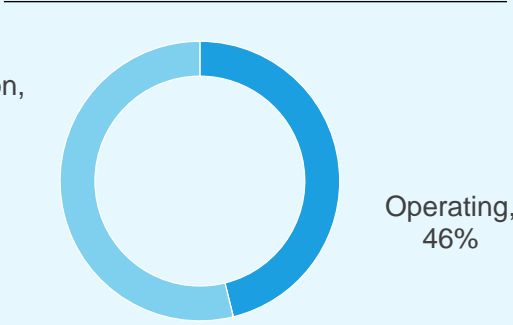
AC Energy International Assets¹

1,408 MW
Net Attributable Capacity

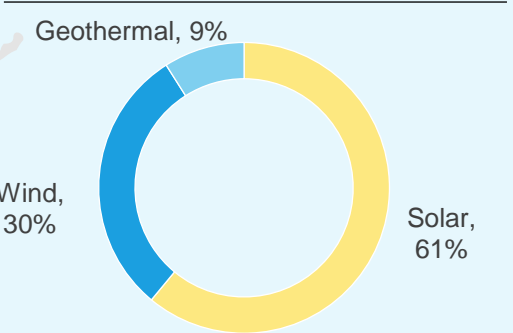
100%
Renewables



Operating Status



Technology



1. Approved by the SEC on 7 June 2021. Subject to further regulatory approvals, including from the BIR and PSE.
* Map shows installed capacities as of 30 June 2021 and presents DC capacities for solar projects.

Pipeline

As of June 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





2025 Vision

Largest Listed Renewables Platform in Southeast Asia

5,000 MW

Renewable energy capacity



Corporate Updates for 2Q 2021

Our focus on project completion continues, in parallel with our thrust to seek new opportunities for our pipeline



May 2021

Listing of Follow-on Offering Shares

- ~₱13 billion, ₱10.3 billion from primary shares
- 1,580,000,000 primary shares
- 430,248,617 secondary shares
- ₱6.50 per share
- Multiple times oversubscribed
- For development and acquisition of power generation opportunities, as well as prudent leverage management



June 2021

SEC Approval of Increase in Authorized Capital Stock

- To enable the asset-for-share swap between ACEN and ACEIC for the latter's international assets
- Outstanding shares totaling 38.23bn shares post SEC approval



June 2021

Rationalization of Renewables Portfolio; Exit from Biopower

- Negros Island Biomass Holdings (ACEN & Bronzeoak joint venture) disclosed the sale of three Visayas biopower plants to Thomas Lloyd:

North Negros Biopower - **22 MW**
South Negros Biopower - **22 MW**
San Carlos Biopower - **19 MW**

ACEN achieves ~1,000 MW in renewables capacity in Vietnam



637 MW
Attributable capacity



266 MW
Attributable solar capacity



371 MW
Attributable wind capacity



100%
Renewable energy



Vietnam is AC
Energy's largest
market outside the
Philippines



Start of Operations

Two solar plants totaling 183 MW reached commercial operations in Q2 2021



120 MWdc¹

Solar | Alaminos, Laguna



- Surrounded by Ayala Land's Carbon Forest, a woodland reserve (carbon trap, diverse wildlife)
- Includes plastic recycling facility for upcycling eco-bricks used to build the solar plant



63 MWdc¹

Solar | Palauig, Zambales



- Began generating power for supply to the Luzon grid in April 2021
- Estimated capex ₱2.39 billion
- Expected to generate over 90 GWh per annum

Construction Progress

Construction has begun on two plants with 232 MW in total gross capacity



160 MW¹

Wind | Balaoi and Caunayan, Pagudpud, Ilocos Norte



- Largest wind farm in the Philippines to date
- **₱11.4 billion** estimated capex
- Began construction **May 2021**
- Target full operations **2023**



72 MWdc¹

Solar | Arayat and Mexico, Pampanga



- Partnership with Citicore Solar Energy Corporation
- **₱2.8 billion** estimated cost capex
- Began construction **April 2021**
- Target full operations **2022**

International Updates

Start of operations in two new Indian projects help boost ACEN's regional presence in the RE sector



Paryapt Solar



70 MW_{dc}¹

Solar | Amreli, Gujarat, India

- Gujarat, one of the first states to develop solar generation in India
- State target: 30,000 MW of green power by 2022
- US\$38 million solar facility
- Started operations April 2021
- Supplies energy to Gujarat Urja Vikas Nigam Ltd. (GUVNL)



International Updates

Start of operations in two new Indian projects help boost ACEN's regional presence in the RE sector



Sitara Solar



140 MW_{dc}¹

Solar | Rajasthan, India

- ACEN's first major investment in India
- US\$65 million solar facility
- Located in Rajasthan, a desert state with the highest irradiation in India
- Started power generation in May 2021
- Under long-term PPA with the Solar Energy Corporation of India (SECI)



International Updates

Construction underway for a total of ~760 MW of attributable international capacity



252 MW¹

Wind | Quảng Bình, Vietnam

- On the coast of Quảng Bình province
- One of Vietnam's largest wind farms to date
- Turbines at 145-meter hub height to optimize wind energy production
- Target completion within 2021



International Updates

Construction underway for a total of ~760 MW of attributable international capacity



88 MW¹

Wind | Ninh Thuận, Vietnam

- South central portion of Vietnam
- ACEN's second wind project in Vietnam utilizing GE Renewable Energy's Cypress turbines
- Expected to be commissioned and operational within 2021



International Updates

Construction underway for a total of ~760 MW of attributable international capacity



60 MW¹

Wind | Sóc Trăng, Vietnam

- Strategic partnership with UPC Renewables
- Tallest wind turbines in Vietnam to date
- Turbines feature a record hub height of 162m
- Target completion within 2021



International Updates

Construction underway for a total of ~760 MW of attributable international capacity



80 MW¹

Wind | Mũi Né, Bình Thuận, Vietnam

- One of the best wind resource areas on the southern coast of Vietnam
- Partnership with The Blue Circle
- Largest rotor diameter for an onshore project in Asia at 158 meters
- First blades to be transported in two pieces before assembly onsite
- Greater blade capacity lowers the cost of wind energy
- Target completion 2021



International Updates

Construction underway for a total of ~760 MW of attributable international capacity



New England Solar Farm

UPC AC Renewables
AUSTRALIA



521 MW_{dc}¹

Solar | Uralla, New South Wales (NSW), Australia

- First stage: 521 MW_{dc} (400 MW_{ac})
- Including future developments, will be a combined 720 MW Solar and 400 MWh Battery development
- Once fully constructed, the project will produce enough energy to power approximately 250,000 typical NSW households each year
- Target completion 2023





For more information, kindly contact

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Or you may visit:

acenergy.com.ph/investors

A scenic photograph of several wind turbines on a lush green hill. The sun is setting or rising behind the turbines, creating a warm, golden glow and long shadows. The sky is filled with soft, colorful clouds in shades of blue, purple, and orange. The overall mood is peaceful and sustainable.

Thank You