



ACEN CORPORATION

Full Year 2022 Financial and Operating Results

9 March 2023
Analyst and Investor Briefing

Disclaimer

These materials are being presented to the intended recipient and for discussion purposes only and upon the express understanding that they will be used only for such purposes. These do not constitute or form part of any offer or solicitation to purchase or subscribe for securities. These materials may not be shared by the intended recipient to any third party without the prior written consent of ACEN.

None of the information contained herein shall form the basis of any contract and should not be relied upon in relation to any contract or commitment whatsoever. Only the express provisions as set forth in any separate definitive written agreement, if and when it is executed, shall have any legal effect in connection with any proposed transaction. These materials shall not be taken as any form of commitment on the part of ACEN and/or its affiliates to proceed with any negotiations or any transaction. In all cases, the intended recipient should make its own independent assessment and conduct its own investigation of ACEN and its affiliates, their businesses, prospects, operating results and financial conditions, and of the information set forth in these materials and should take its own professional advice.

These materials do not purport to be all-inclusive or to contain all information that the intended recipient may require in deciding to evaluate any proposed transaction. No representation or warranty, explicit or implied, is or will be made, and no responsibility, liability or duty of care is or will be accepted by ACEN and/or its affiliates that the information contained herein or any written, verbal or electronic information made available to any interested party or its advisers, is accurate, current, complete, correct or error free. In particular, but without prejudice to the generality of the above, no representation or warranty is given as to the achievement or reasonableness of any outlook or projections for the future, estimates, prospects, returns, assumptions or statements of opinion or expectation, which have involved significant elements of subjective judgments and analysis, contained in these materials.

NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.



investorrelations@acenrenewables.com



acenrenewables.com/investors

2022 Performance Highlights



Portfolio

Reached
~4,000 MW
in attributable capacity

Achieved
98% renewables
share of portfolio

Growth

+27%
YoY Increase
in Attributable RE Output

Started construction on
~1,300 MW¹
of new projects in 2022

Deals / M&A

Closed the world's first
market-based Energy
Transition Mechanism

Completed the acquisition
of UPCAC Australia to
become ACEN Australia

Signed **3 JV** agreements
with strategic partners²

Funding

Issued maiden Peso Green
Bond offering, worth
₱10 Bn;
8.6x oversubscribed

Signed **~A\$600 Mn** in
long-term loans from global
banks and the Australian
government's CEFC

ACEN FY 2022 Financial Highlights

Challenges in Philippine operations and expenses from accelerated RE development dragged NIAT

In PHP millions	2022	2021	Change	
Statutory Revenues	35,239	26,081	+35%	Revenues mainly driven by full-year contributions from new Philippine merchant plants, which grew due to higher WESM prices
Attributable Revenues	47,604	35,665	+33%	
Statutory EBITDA	8,830	11,745	-25%	EBITDA dropped due to net buying in the Philippines at time of high WESM prices (₱7.65/kWh for 2022 vs. ₱4.95/kWh for 2021), as well as a ₱1.1-Bn provision due to the Supreme Court decision on Administered/Regulated Pricing (ARP). This was offset by EBITDA contributions from international plants.
Attributable EBITDA ¹	14,323	15,094	-5%	
NIAT Att. to Parent	13,055	5,252	+149%	Net income included ₱8.6 Bn in Australia revaluation gains and provisions on the Supreme Court decision on ARP, and Lac Hoa & Hoa Dong Wind

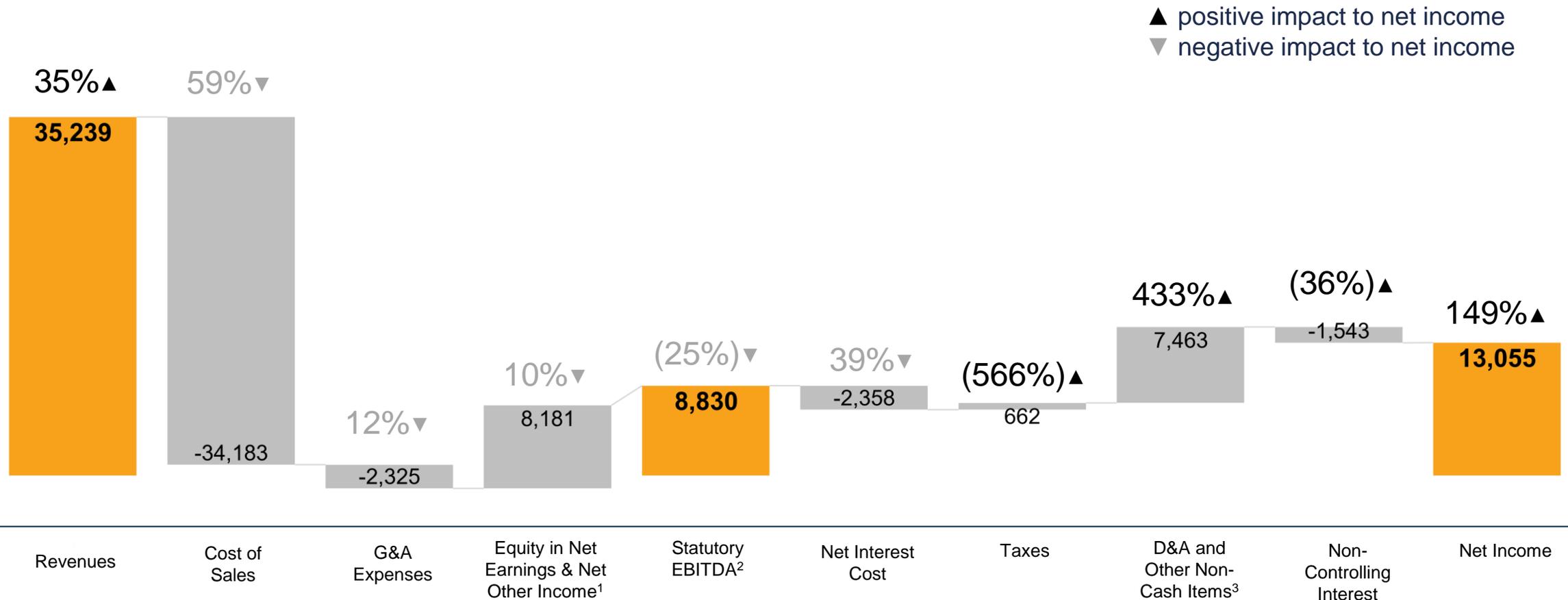
Attributable EBITDA Business Units' Contribution	2022	2021	Change	
Philippines	5,158	7,283	-29%	Philippine earnings declined mainly due to net buying position and high cost of power and fuel
International	9,513	7,933	+20%	International earnings grew with the full year impact of new operating capacity in Vietnam and India
Parent GAE	(348)	(121)	+188%	Parent costs increased with acceleration of development activities across all units

Statutory EBITDA Bridge As of 31 Dec 2022

Stronger revenues from new operating plants were offset by significantly higher costs of purchased power

Revenues - Statutory EBITDA - NIAT Bridge

in PHP millions



1. Other income/losses includes interest and other financial income from investments in redeemable preferred shares of associates and joint ventures, and from development loans and advances to associates and joint ventures.

2. Net of ₱1.1-Bn provision due to the Supreme Court decision on ARP

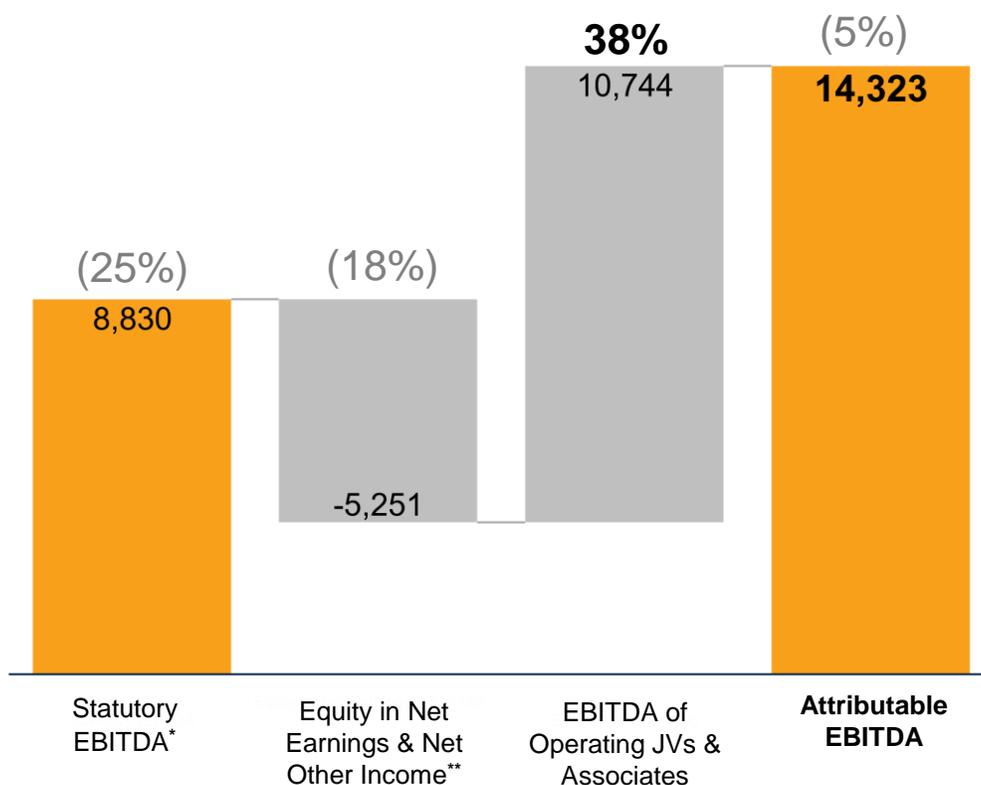
3. Includes Australia revaluation gains and provisions for Lac Hoa & Hoa Dong Wind

Attributable EBITDA & Net Obligations As of 31 Dec 2022

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

Attributable EBITDA

in PHP millions



Attributable Net Obligations

in PHP millions

	Amount in millions PHP
Statutory Net Debt ¹	29,135
Attributable Net Debt from Associates and Joint Ventures	47,272
SUBTOTAL: Attributable Net Debt	76,407
ACRI ² Redeemable Preferred Shares <small>Represents US\$ 553 Mn proceeds from ACEIC Green Bonds</small>	30,968
TOTAL: Attributable Net Obligations	107,375

Notes:

1. Statutory external debt ₱64bn less cash of ₱35bn
2. AC Renewables International

* Net of ₱1.1-Bn provision due to the Supreme Court decision on ARP

** Other income/losses includes interest and other financial income from investments in redeemable preferred shares of associates and joint ventures, and from development loans and advances to associates and joint ventures.

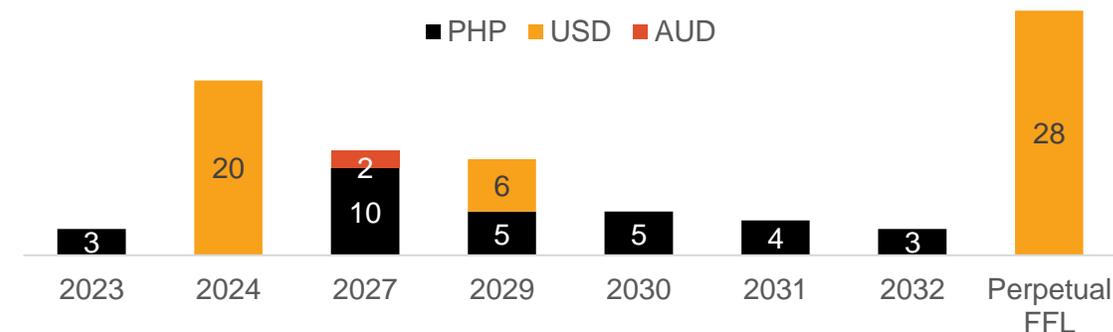
Consolidated Balance Sheet Highlights

Diverse mix of financing options will allow continued aggressive portfolio expansion

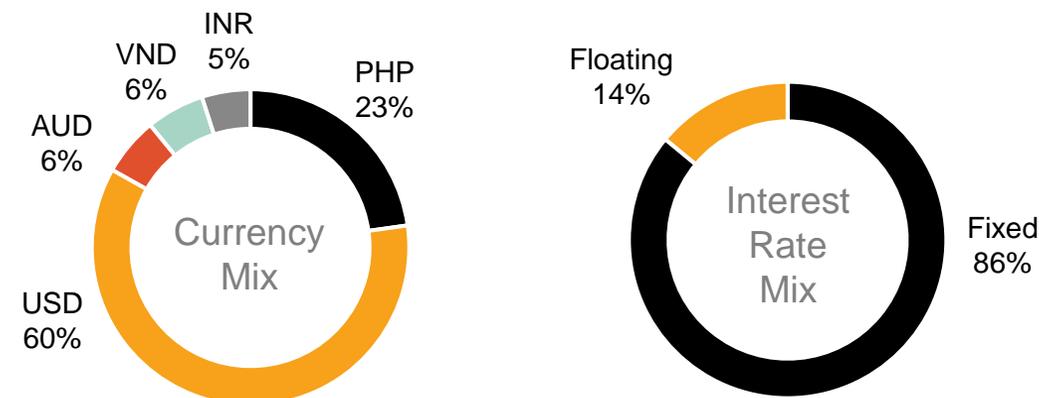
In PHP millions	31 Dec 2022	31 Dec 2021	Change
Assets	232,773	171,161	+36%
Cash and Cash Equivalents	34,630	26,445	+31%
Long-Term Investments ¹	109,779	86,380	+27%
Others	88,363	58,336	+51%
Liabilities	83,179	53,193	+56%
External Debt ²	63,765	41,137	+55%
Others	19,415	12,055	+61%
Equity	149,593	117,969	+27%
Equity Attributable to Parent	117,734	88,018	+34%
Non-controlling interest ³	31,860	29,951	+6%
Ratios in x			
Gross Debt to Equity	0.43	0.35	
Net Debt to Equity ⁴	0.19	0.12	

Parent Obligations Maturity Profile^{5,6}

in PHP billions, as of 31 Dec 2022



Consolidated Attributable Net Obligations⁷



7. Includes US\$553 Mn of AC Renewables International (ACRI) redeemable preferred shares held by AC Energy Finance International Limited

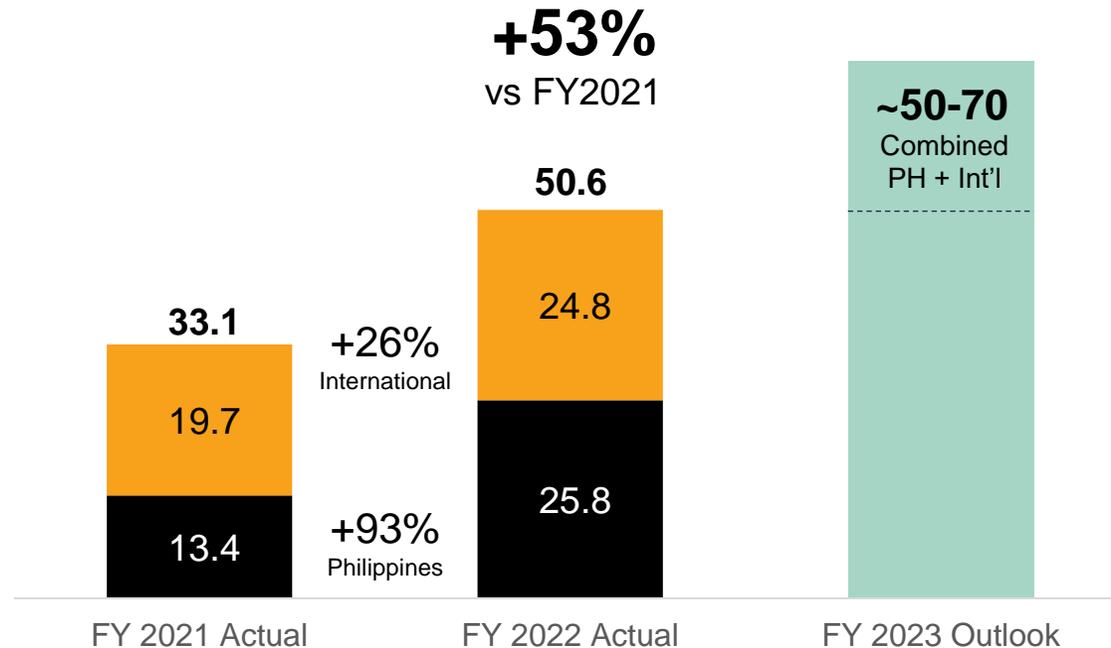
4. External Debt less Cash and Cash Equivalents, over Total Equity.
 5. Parent obligations include ACEN bank debt and Green bonds, and ACEIC Green bonds deployed to ACRI
 6. Amount pertaining to ACEIC Green Bonds deployed to ACRI is US\$400 million (₱23.6 billion).
 7. Parent obligations + attributable project finance debt of all investee companies, less attributable cash.

Capital Expenditure

Aggressive renewable energy expansion funded by ACEN's recent capital raising initiatives

Capex Spend

in PHP billions



Aggressive portfolio growth in the Philippines to address the country's power supply challenges



Further expansion in Australia with construction of more than 1,000MW of new capacity ongoing, including two of the largest solar plants in Australia



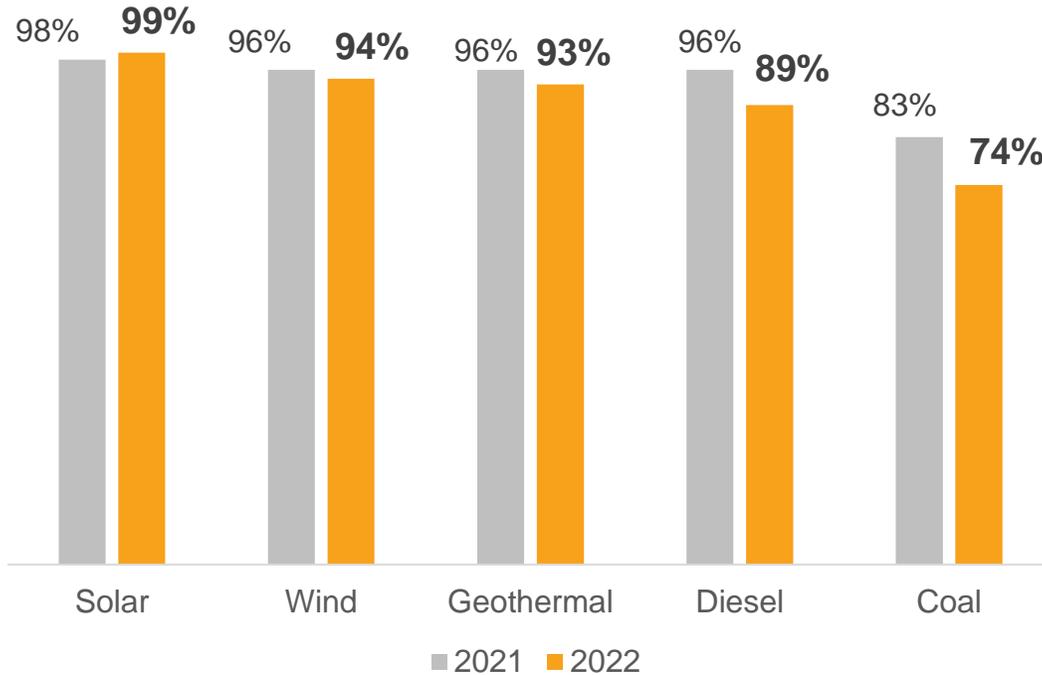
Capex spend expected to grow with >2.4GW currently under construction and new projects in the pipeline

Plant Availability & Capacity Factor

Renewables' stable plant availability offset the impact of thermal outages

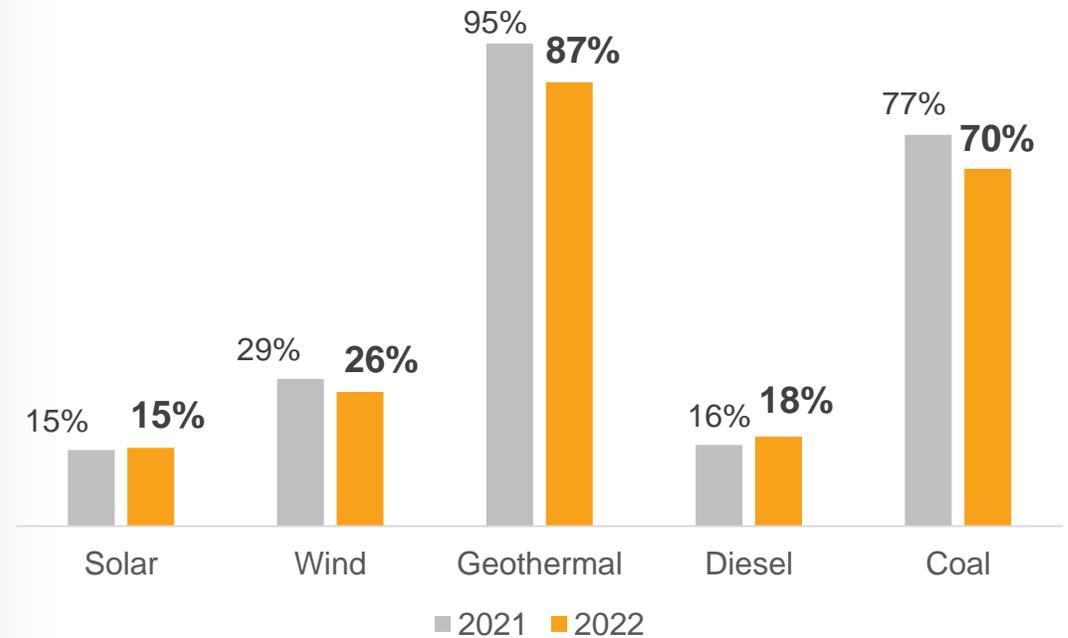
Plant Availability

in %



Capacity Factor

in %

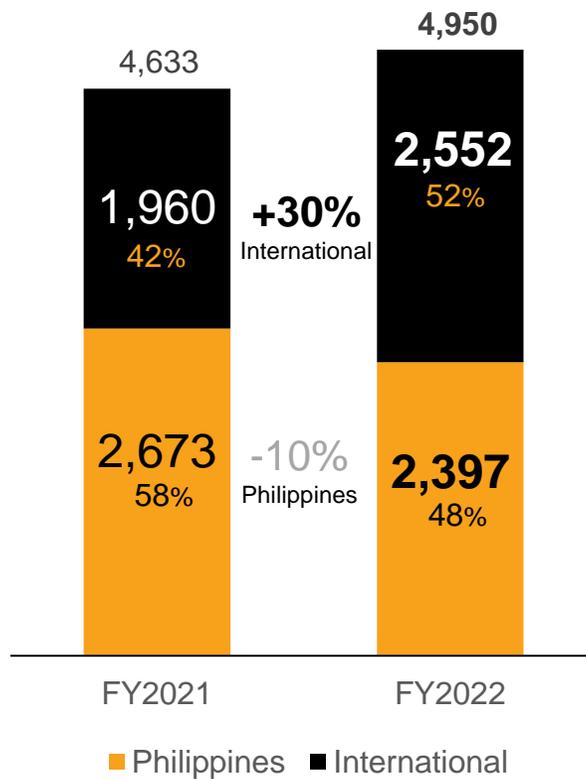


* Based on simple average of availability and capacity factors across plants.

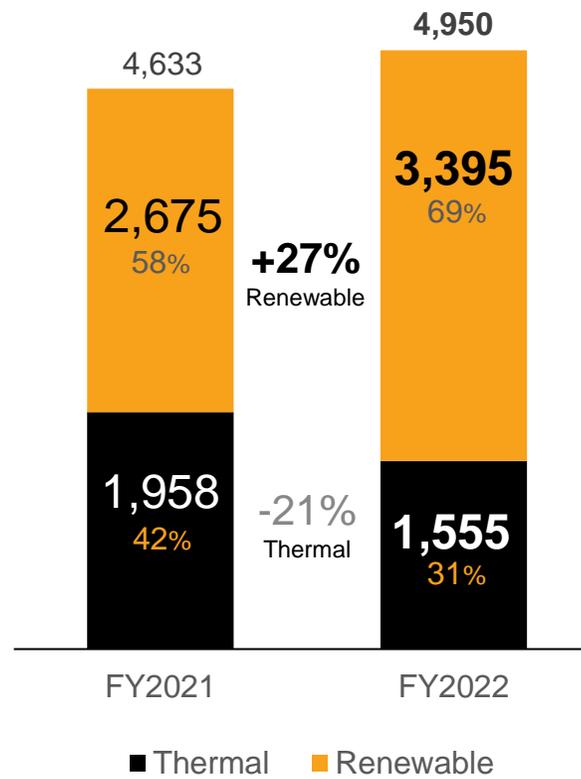
Attributable Output¹ +7%

Growth in full-year output from new operating plants in Vietnam & India offsets decline in Philippine output

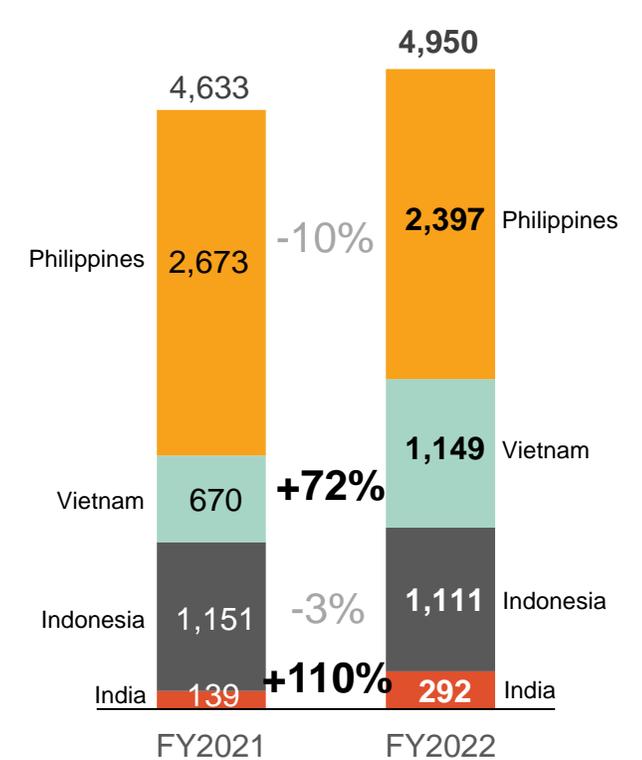
by Region
in GWh



by Technology
in GWh



by Country
in GWh



ACEN Generation Portfolio 9 March 2023

Total Net Attributable Capacity¹

4,029 MW

Renewable Capacity

3,961 MW

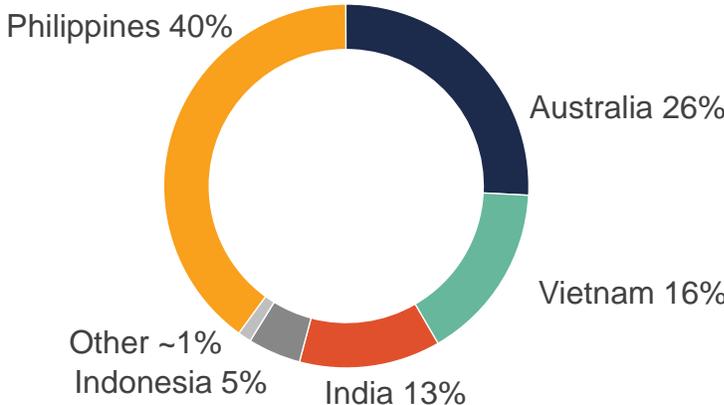
Share of Renewables to Total Capacity

98%

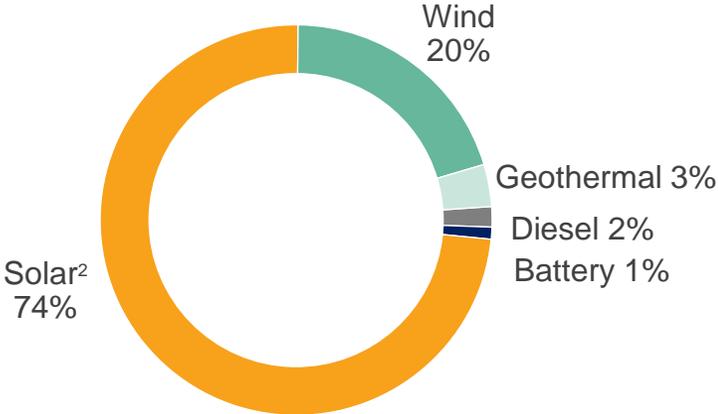
Operating Status



Geography



Technology



1. Refers to gross capacity of owned assets, multiplied by ACEN's effective economic ownership. Does not include leased units.

2. Includes rooftop solar; NEFIN capacity as of 31 Dec 2022.

ACEN Philippine Assets

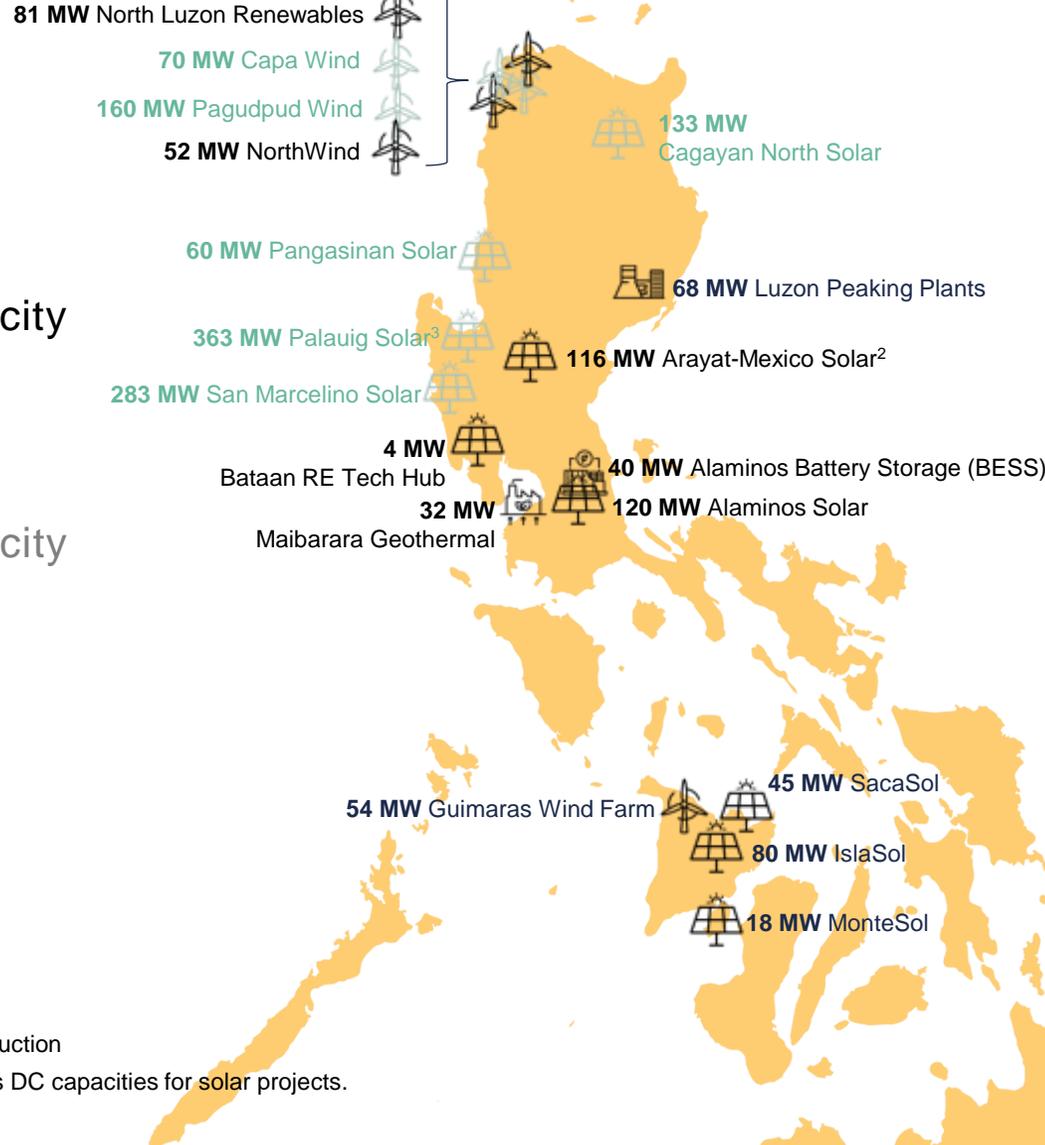
Net Attributable Capacity of Philippine Assets¹

1,610 MW

Net Attributable Capacity

1,542 MW

of Renewables



● Operating plants ● Under construction

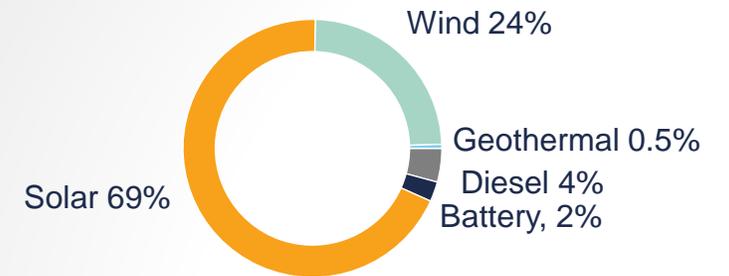
Owned assets as of 28 Feb 2023; Shows DC capacities for solar projects. Map is not drawn to scale.

Breakdown by Net Attributable Capacity (Philippines)

Operating Status



Technology

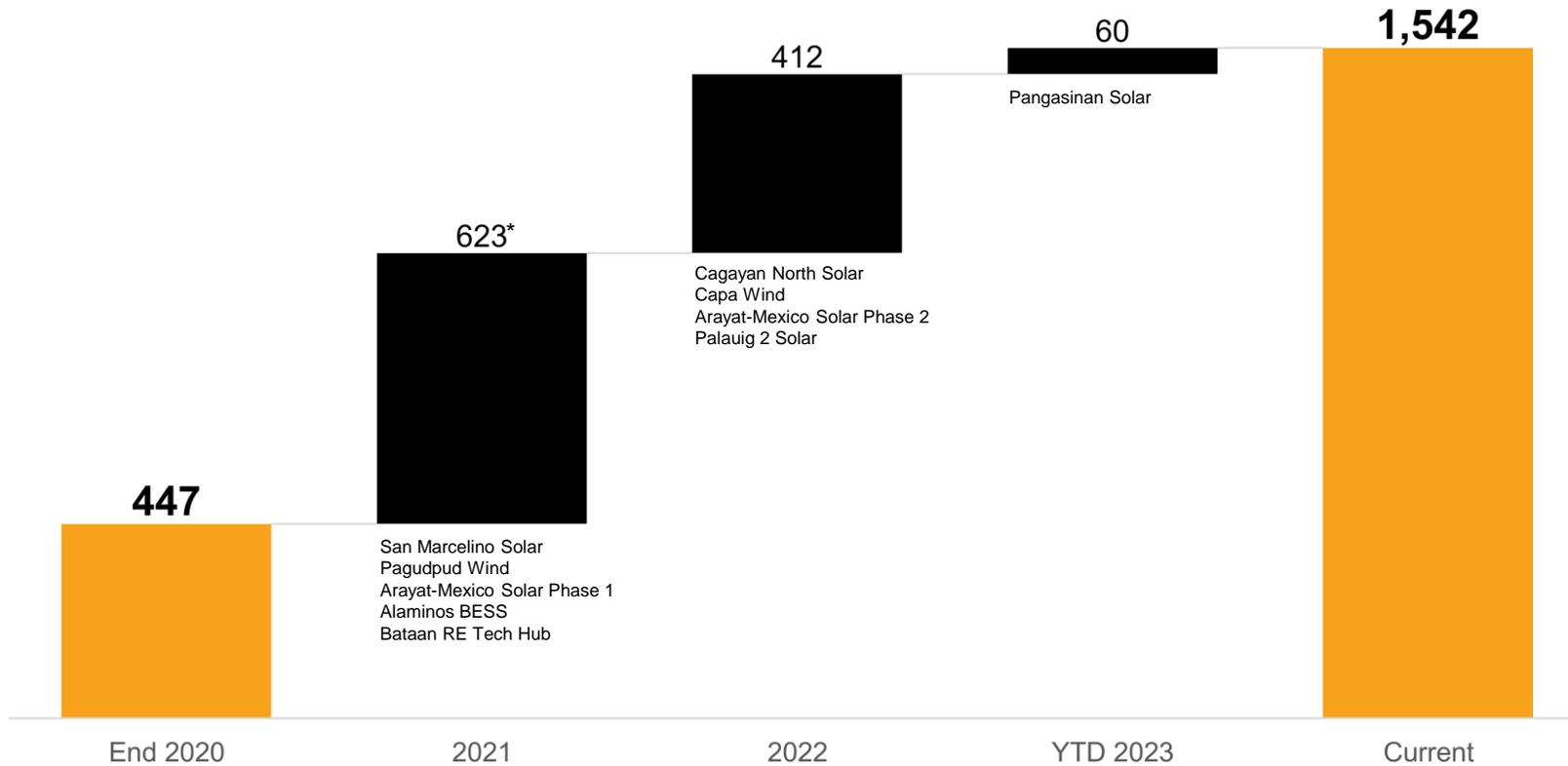


1. Refers to gross capacity of owned assets, multiplied by ACEN's effective economic ownership. Does not include leased units.
 2. Includes 44-MW expansion under construction
 3. 63-MW Palauig 1 already operating; 300-MW Palauig 2 under construction.

ACEN Philippine Renewables Expansion 2019-2023

Strong growth trajectory — increasing more than 3x since 2020

Net Additions to ACEN’s Philippine Renewables Capacity Attributable MW, both Operating and Under Construction



* Net of biomass plants selldown and reduced stake in Islasol

New Projects

with NTP in Late 2022/2023 YTD



Palauig 2 Solar

300 MW_{dc} Palauig, Zambales

~350,000 MT CO₂e avoided
115,540 homes powered
2H 2025 Target COD
One of the highest irradiance zones in the Philippines



Pangasinan Solar

60 MW_{dc} Sinocalan, San Manuel, Pangasinan

58,369 MT CO₂e avoided
55,000 homes powered
1H 2024 Target COD
Directly connected to NGCP 69-kv San Manuel Substation

ACEN International Assets



Net Attributable Capacity¹
of International Assets

2,419 MW

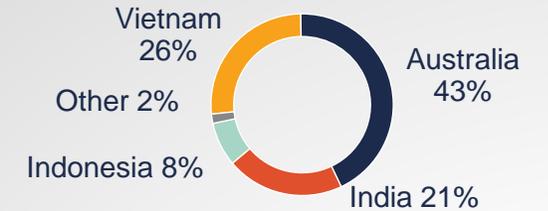
Net Attributable Capacity

100%

Renewable Energy

Breakdown by Net Attributable Capacity (International)

Geography



Operating Status



Technology

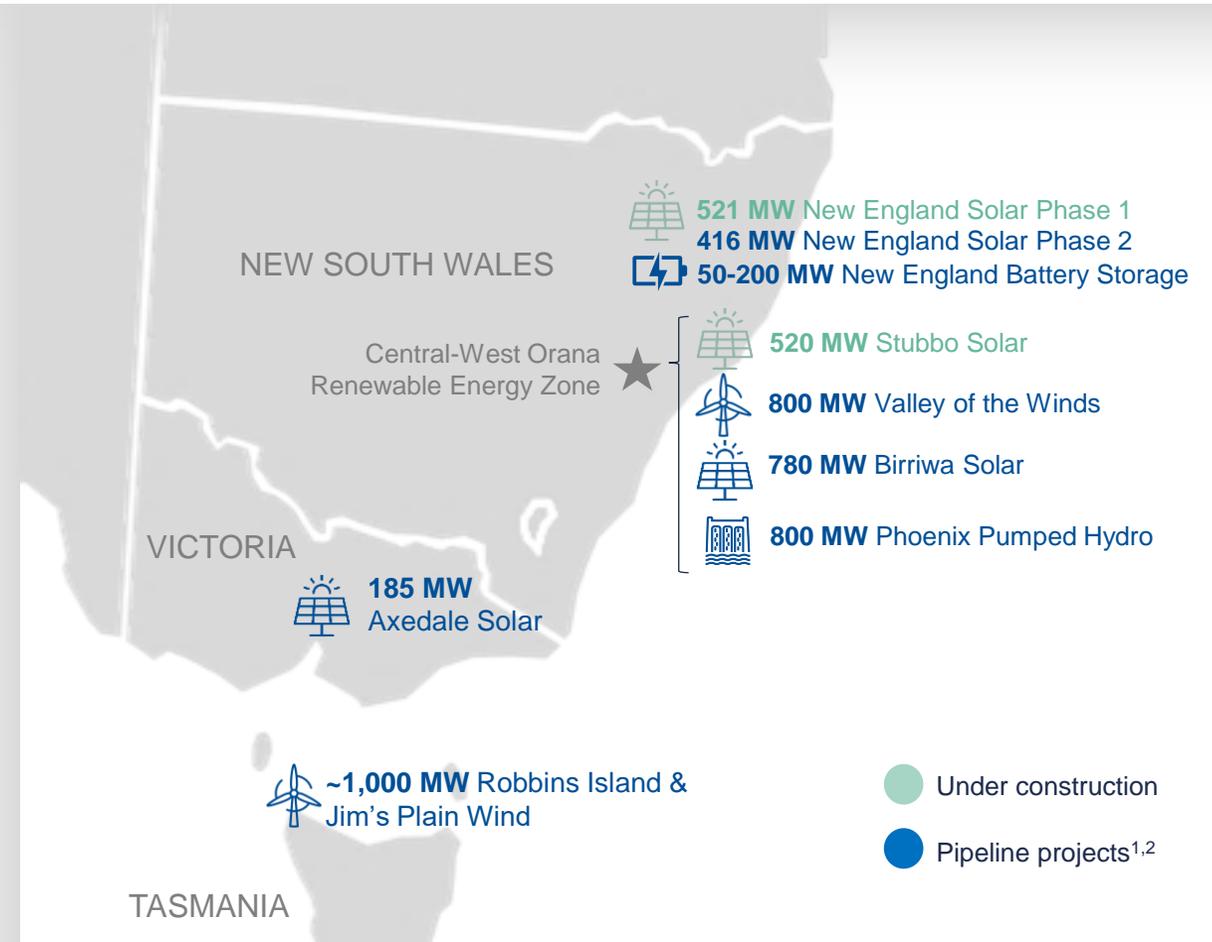


1. Refers to gross capacity of owned assets, multiplied by ACEN's effective economic ownership.
2. Comprises of Mainland China, Hong Kong, Malaysia, Thailand, Taiwan. NEFIN capacity as of 31 Dec 2022.
3. Includes rooftop solar



- ACEN completed the acquisition of 100% of the Australia platform, including **55** total personnel on the ground
- Largest market outside of the Philippines to date, with **over 1,000 MW** under construction, including one of the largest solar plants in Australia to date
- Results in the **full ownership** of 521-MW New England Solar Phase 1 and 520-MW Stubbo Solar, as well as a broad pipeline spanning NSW, TAS, VIC, SA

acenrenewables.com.au



Philippine Construction Updates

			Completion	Estimated Annual Output in GWh	Target Completion
		Pagudpud Wind 160 MW Ilocos Norte	90%	532.3	Grid connection 1H 2023
		Arayat-Mexico Solar (Phase 2) 44 MW _{dc} Pampanga	81%	63.8	1H 2023
		San Marcelino Solar (Phase 1) 283 MW _{dc} Zambales	68%	421.1	2H 2023

Philippine Construction Updates

			Completion	Estimated Annual Output in GWh	Target Completion
		Cagayan North Solar (Phase 1) 133 MW _{dc} Lal-lo, Cagayan	60%	187.9	2H 2023
		Palauig 2 Solar 300 MW _{dc} Zambales	5%	453.0	1H 2025
		Capa Wind 70 MW Caparispisan, Pagudpud, Ilocos Norte	<1%	220.0	Grid connection 1H 2024
		Pangasinan Solar 60 MW _{dc} Sinocalan, San Manuel, Pangasinan	<1%	84.1	1H 2024

International Construction Updates

			Completion	Estimated Annual Output in GWh	Target Completion
		 Masaya Solar 420 MWdc Khandwa, Madhya Pradesh, India	91%	698	2H 2023
		 New England Solar Farm 521 MWdc Uralla, NSW, Australia	79%	1,050	2H 2023
		 Stubbo Solar 520 MWdc Central Western Tablelands, NSW, Australia	2%	1,075	2H 2025

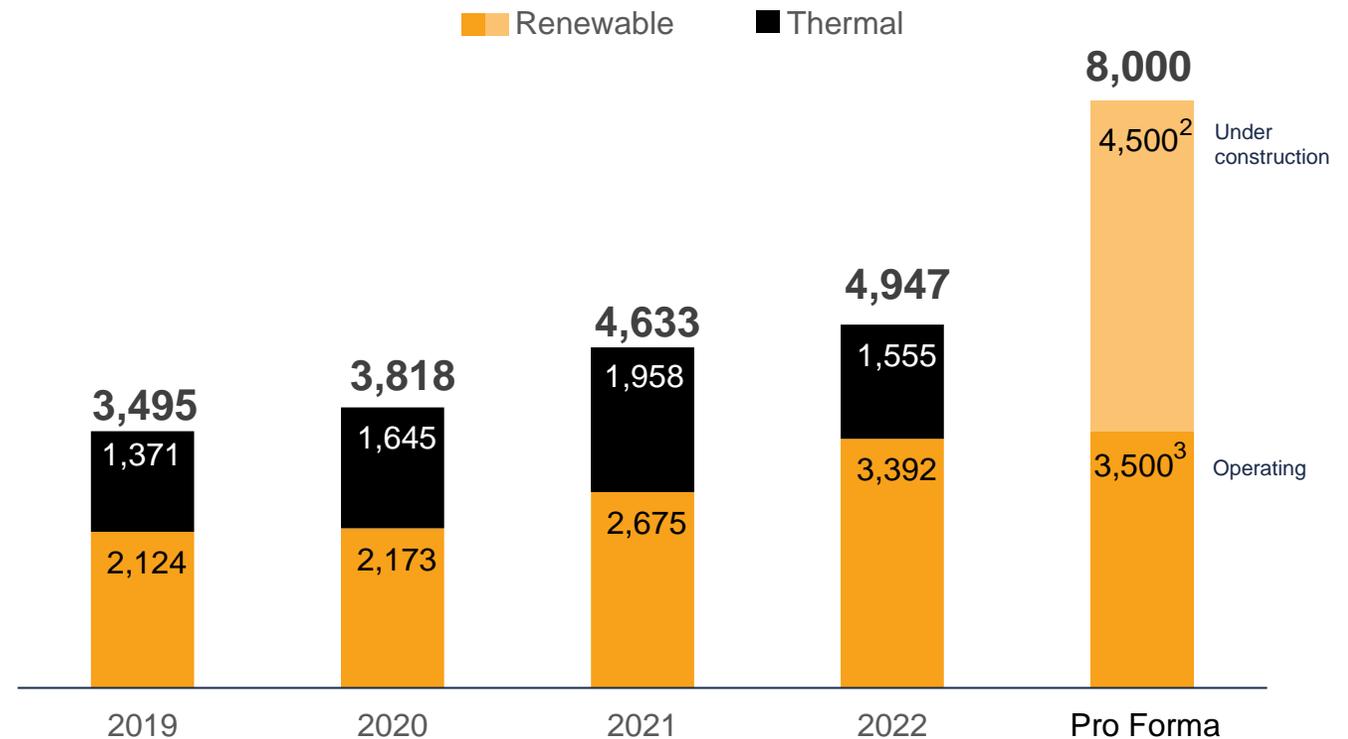
Total Attributable GWh Output

The **2,480 MW** of projects currently under construction are expected to come online within 2023-2025.

These are expected to add more than **4,500 GWh** of output on a full-year basis, and more than offset the expected reduction of thermal-based output.

Attributable Output

In GWh¹



1. From ACEN FY 2022 Analyst and Investor Briefing slides. Available online at acenrenewables.com/investors

2. Estimated attributable annual output from projects under construction, assuming full-year operations.

3. Estimated attributable annual output from operating plants, assuming full-year operations. Excludes output from thermal plants.

Recognition of Excellence

Awards Garnered in 2022



The Asset Triple A Country Awards

Best Corporate Issuer in Southeast Asia

Best Issuer for Sustainable Finance in the Philippines

Best Local Currency Green Bond in SEA: ₱10-Bn ASEAN Green Bond

Most Innovative Deal: ACEN SLTEC ETM



Alpha Southeast Asia Best Deal & Solution Awards

Best Green Bond of the Year for ACEN's ₱10-Bn Maiden ASEAN Green Bonds (Sept 2022 issuance)



ACMF & ICD Triple Arrow Award

One of the Top Corporates in Governance in ASEAN



Environmental Finance IMPACT Awards

Investment and Impact Project of the Year for Climate:
ACEN SLTEC ETM

Outlook for 2023

Increased operating capacity

- Philippines: 700MW of new operating capacity expected by 2H 2023
- Australia: Full capacity of the first project in Australia expected to come online by 2H 2023

Improved margins

- ACEN expects to be in net selling merchant position within 2023 with entry of new RE capacity
- Improved pricing seen for newly-secured customer contracts

Continued renewables expansion

- Development expenses and increased investments in transmission lines, land bank, etc. to push capex to ~₱50-70 Bn
- Full ownership of the Australia platform means pickup of 100% of opex and development expenses

Funding future growth

- Further capital raising initiatives may increase net borrowing costs



Annexes As of 31 Dec 2022

Statutory EBITDA Bridge

In PHP millions	2022	2021	Change
Revenues	35,239	26,081	35%▲
Cost of Sales	34,183	21,468	59%▼
G&A Expenses	(2,325)	(2,078)	12%▼
Equity in Net Earnings	938	1,953	(52%)▼
Other Income/Loss	7,243	5,452	33%▲
Statutory EBITDA	8,830	11,745	(25%)▼
Net Interest Cost	(2,358)	(1,694)	39%▼
Taxes	662	(142)	(566%)▲
D&A and Other Non-Cash Items	7,463	(2,243)	433%▲
Non-Controlling Interest	(1,543)	(2,415)	(36%)▲
Net Income Att. to Parent	13,055	5,251	+149%

Attributable EBITDA Bridge

In PHP millions	2022	2021	Change
Statutory EBITDA	8,830	11,745	(25%)
Equity in Net Earnings & Other Income	(5,251)	(4,452)	(18%)
EBITDA of Operating JVs & Associates	10,744	7,801	38%
Attributable EBITDA	14,323	15,094	(5%)

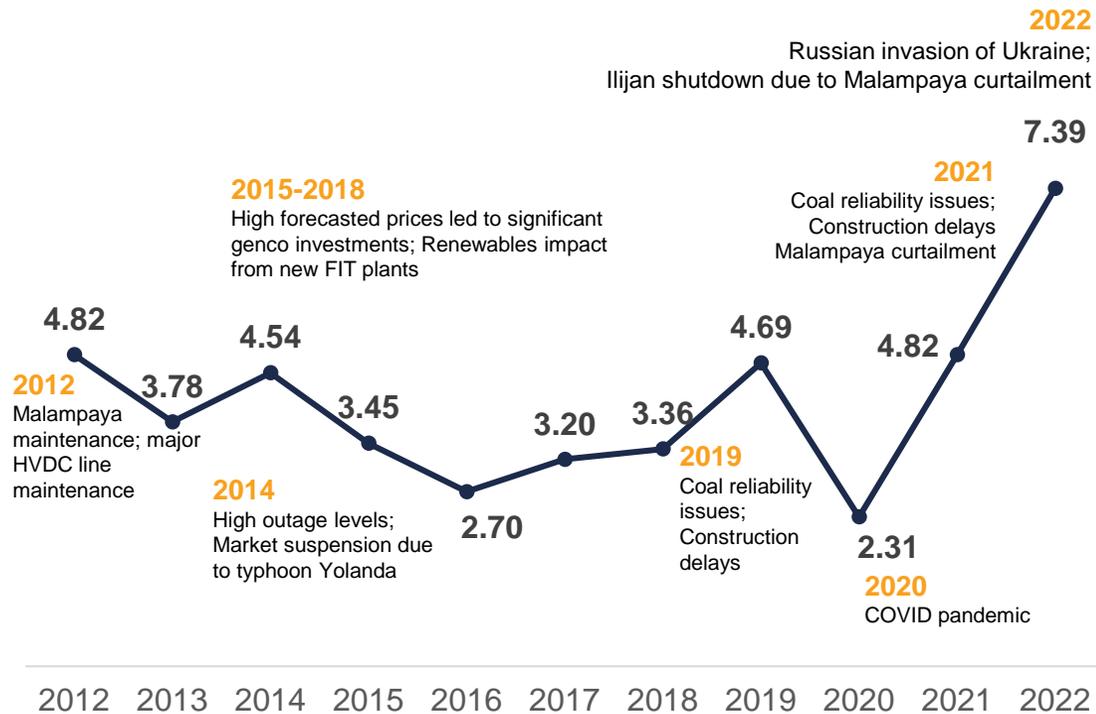
Philippine Market Outlook



Tight power supply situation presents significant opportunities to expand renewables capacity

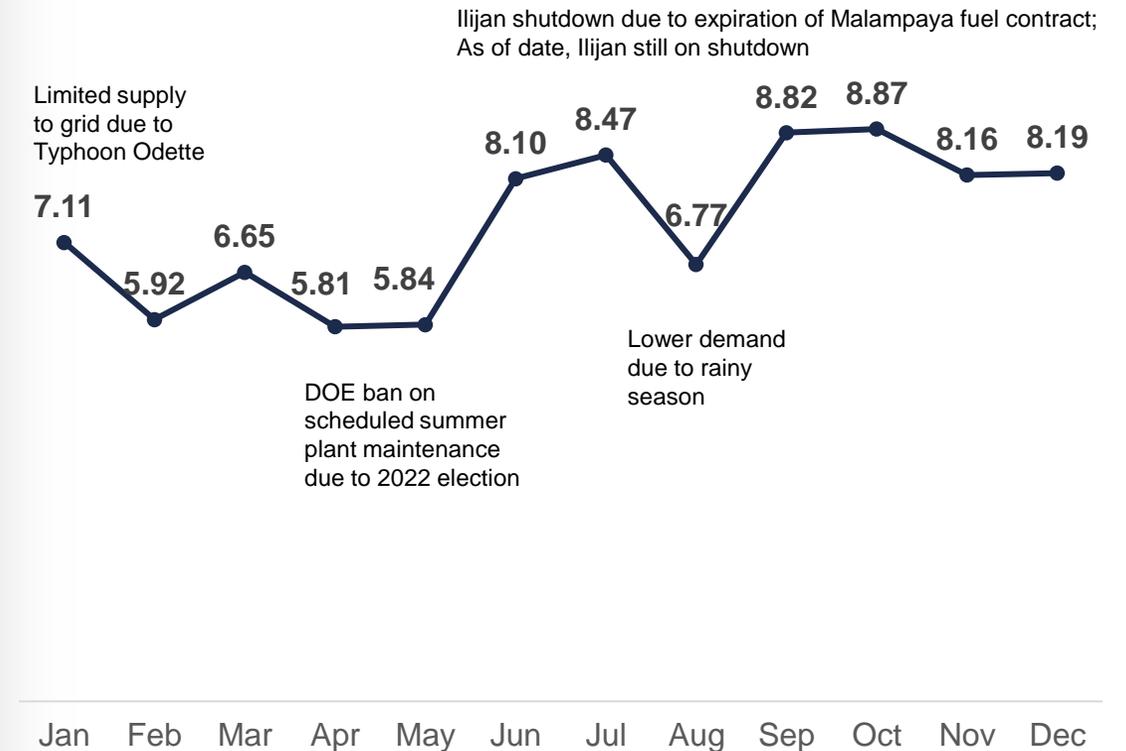
Historical Spot Prices

Generator Weighted Average Price (GWAP) in PHP per KWh



Monthly Spot Prices, 2022

Generator Weighted Average Price (GWAP) in PHP per KWh

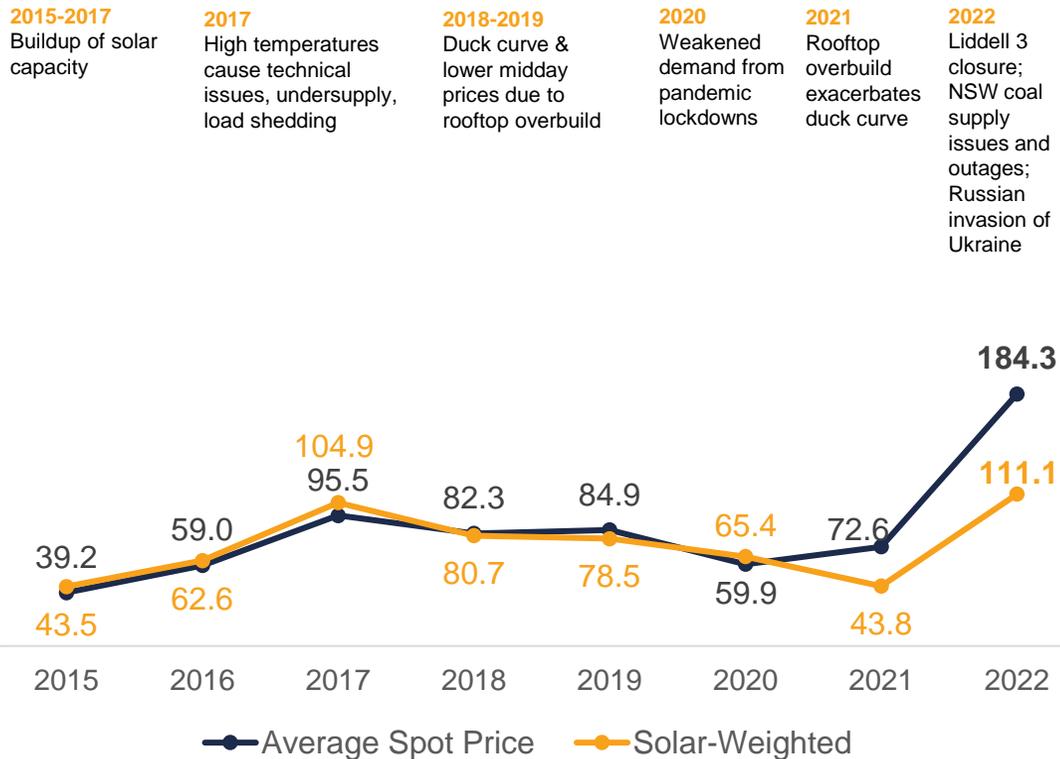


Australian Market Outlook

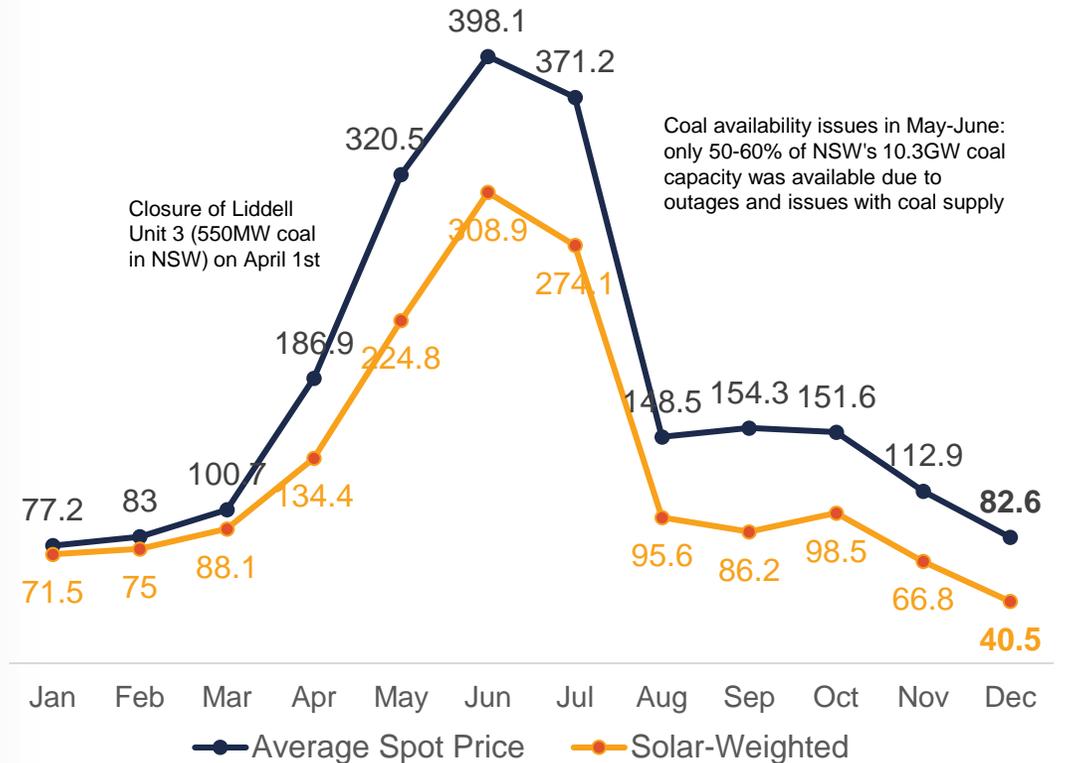


Elevated electricity market price driven by high fossil fuel price and impending closure of coal plants

NSW Historical Annual Average* Spot Price in AUD per MWh



NSW Monthly Average* Spot Price, 2022 in AUD per MWh



Source: AEMO, ACEN company analysis
*straight average



Thank You!

For more information, kindly contact
ACEN Investor Relations
investorrelations@acenrenewables.com

Or visit
acenrenewables.com/investors

For ACEN Australia
acenrenewables.com.au