



# First Quarter 2023 Financial and Operating Results

4 May 2023  
Analyst and Investor Briefing



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# 1Q 2023 Performance Highlights



## GROWTH

**+23% YoY Revenues**  
**+400% YoY Net Income**

Start of commissioning of the **521 MWdc New England Solar Farm** in Australia and the **160-MW Pagudpud Wind Farm** in the Philippines



## PORTFOLIO

**More than 4,100 MW** in attributable RE capacity

Start of construction of the **600 MW Monsoon Wind project** in Lao PDR, the first cross-border wind project in Southeast Asia

## OUTPUT

**+20%** YoY increase in total attributable renewables generation output  
**+31%** Philippines  
**+15%** International



## STRATEGIC PARTNERS

**PivotGen** for the repowering of wind farms in the US

**BrightNight** for 1.2-GW pipeline of India hybrid solar, wind and storage projects

# ACEN 1Q 2023 Financial Highlights

Net income grows 5x without the short-term headwinds encountered in 1Q 2022

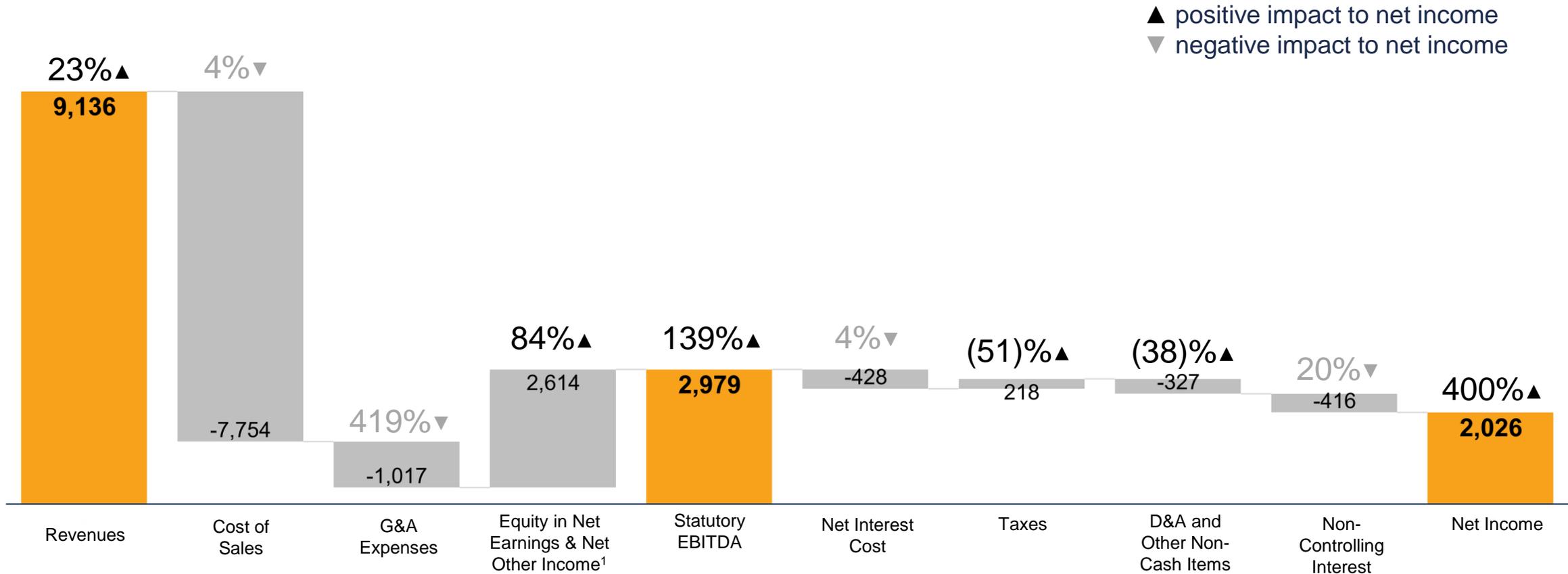
In PHP millions	1Q 2023	1Q 2022	Change	
Statutory Revenues	9,136	7,403	+23%	<b>Revenue</b> growth driven by higher net generation due to better wind resource and testing and commissioning of new plants in the Philippines and Australia; 1Q 2022 includes the impact of Visayas curtailment and a customer contract buyout fee
Attributable Revenues	13,187	10,491	+26%	
Statutory EBITDA	2,979	1,247	+139%	<b>EBITDA</b> margins improved as a result of slight net selling position in the Philippines and increased operating capacity
Attributable EBITDA <sup>1</sup>	4,574	2,595	+76%	
NIAT Att. to Parent	2,026	405	+400%	<b>Net income</b> boosted by stronger results in both Philippine and International operations, tempered by increased borrowing costs and overhead.
<b>Attributable EBITDA Business Units' Contribution</b>	<b>1Q 2023</b>	<b>1Q 2022</b>	<b>Change</b>	
Philippines	1,898	659	+188%	<b>Philippine</b> earnings improved due to modest net merchant selling position
International	2,788	2,025	+38%	<b>International</b> earnings grew with the partial commissioning of the New England Solar Farm, better VN wind regime, and improved Indo geothermal availability
Corporate Overhead	-112	-89	-25%	<b>Corporate overhead</b> costs grew due to an increase in manpower complement with renewables capacity expansion

1. Attributable EBITDA includes ACEN's share of the EBITDA of non-consolidated operating assets.

# Statutory EBITDA Bridge Q1 2023

Strong recovery tempered by higher G&A due to manpower growth for RE scale up

Revenues - Statutory EBITDA - NIAT Bridge  
in PHP millions



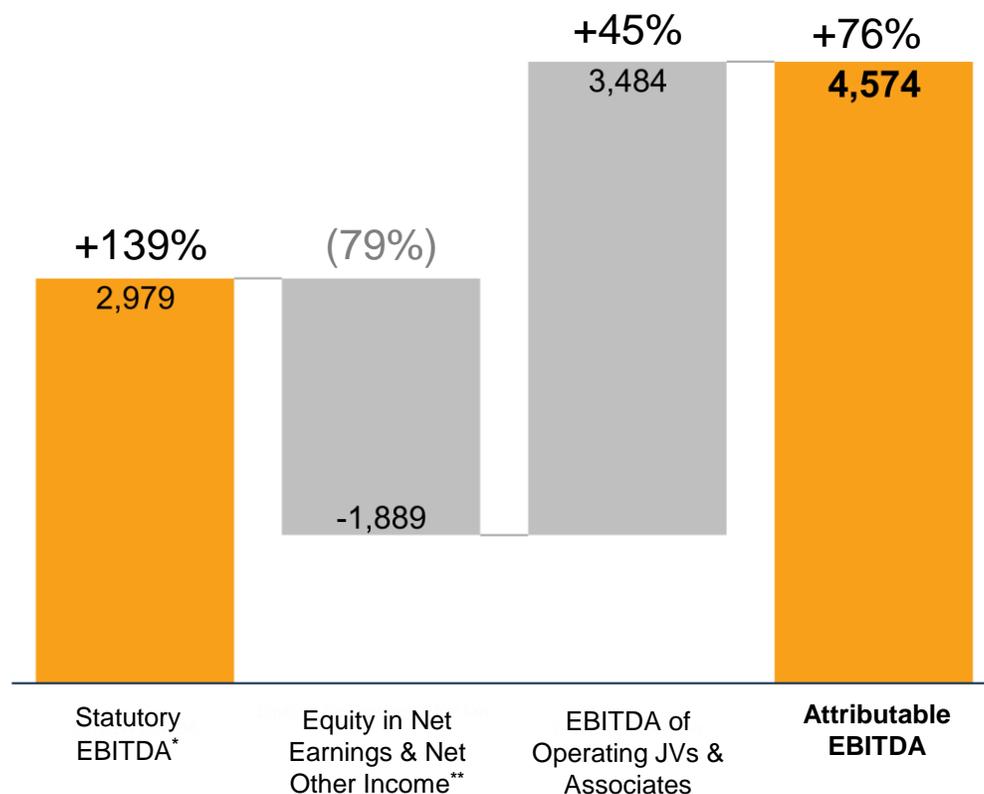
1. Other income/losses includes interest and other financial income from investments in redeemable preferred shares of associates and joint ventures, and from development loans and advances to associates and joint ventures.

# Attributable EBITDA & Net Obligations As of 31 March 2023

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 <sup>1</sup>	36,770
Attributable Net Debt from Associates and Joint Ventures <sup>2</sup>	53,199
<b>SUBTOTAL:</b> Attributable Net Debt	<b>89,969</b>
ACRI <sup>3</sup> Redeemable Preferred Shares <small>Represents US\$ 553 Mn proceeds from ACEIC Green Bonds</small>	30,968
<b>TOTAL:</b> <b>Attributable Net Obligations</b>	<b>120,937</b>

Notes:

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

# Consolidated Balance Sheet Highlights

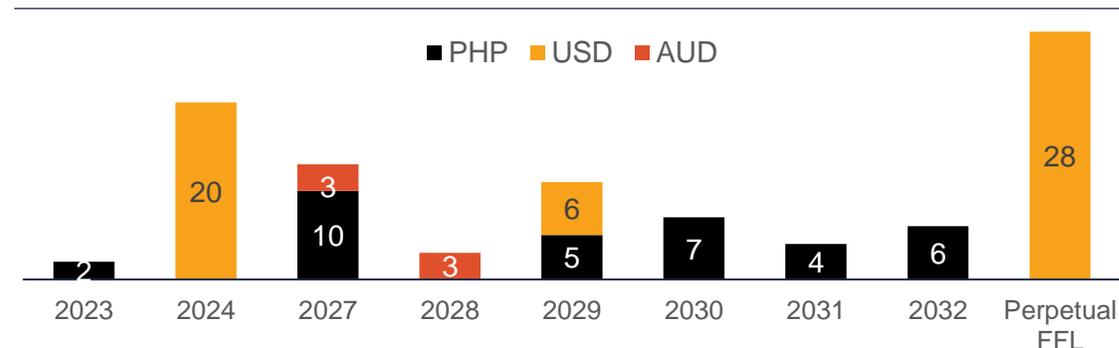
Strong cash position and diverse mix of financing options allow continued portfolio expansion

In PHP millions	31 March 2023	31 Dec 2022	Change
<b>Assets</b>	<b>233,652</b>	232,773	+0.4%
Cash and Cash Equivalents	34,964	34,630	+1%
Long-Term Investments	118,581	109,779	+8%
Others	80,107	88,364	-9%
<b>Liabilities</b>	<b>89,744</b>	83,179	+8%
External Debt <sup>1</sup>	71,734	63,765	+12%
Others	18,010	19,414	-7%
<b>Equity</b>	<b>143,908</b>	149,593	-4%
Equity Attributable to Parent	114,023	117,734	-3%
Non-controlling interest <sup>2</sup>	29,885	31,860	-6%

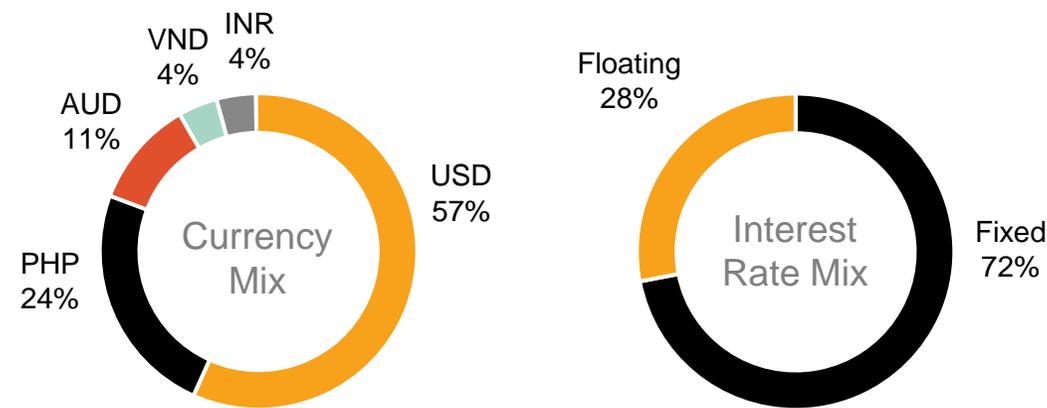
Ratios in x	31 March 2023	31 Dec 2022
Gross Debt to Equity	0.50	0.43
Net Debt to Equity <sup>3</sup>	0.26	0.19

## Parent Obligations Maturity Profile<sup>4,5</sup>

in PHP billions, as of 31 March 2023



## Consolidated Attributable Net Obligations<sup>6</sup>



7 1. Includes short-term and long-term loans payable and notes payable.  
2. Includes US\$553 Mn of AC Renewables International (ACRI) redeemable preferred shares held by AC Energy Finance International Limited

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

# Attributable Output RE +20%

RE output returns to double-digit growth with stronger wind regime and start of NESF commissioning



## PHILIPPINES

**+31%**

Robust wind regime in the north and absence of curtailment in the Visayas

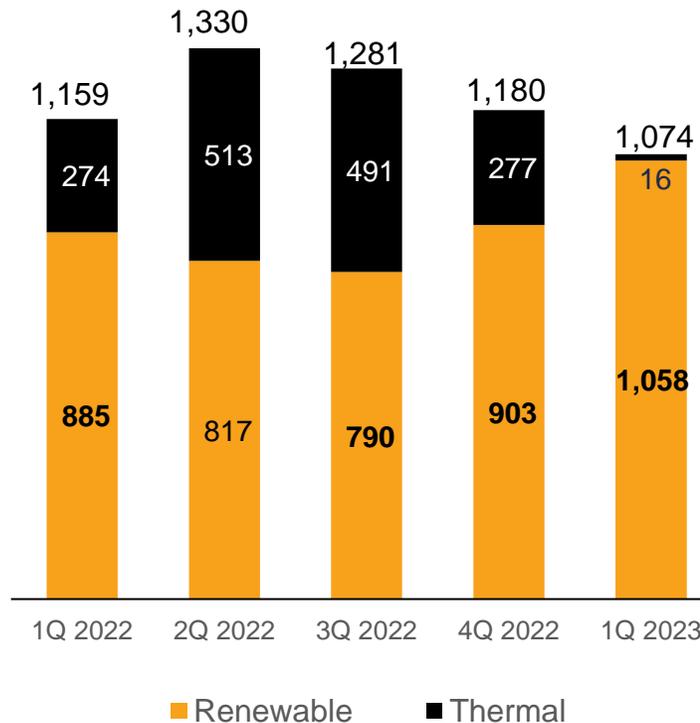


## INTERNATIONAL

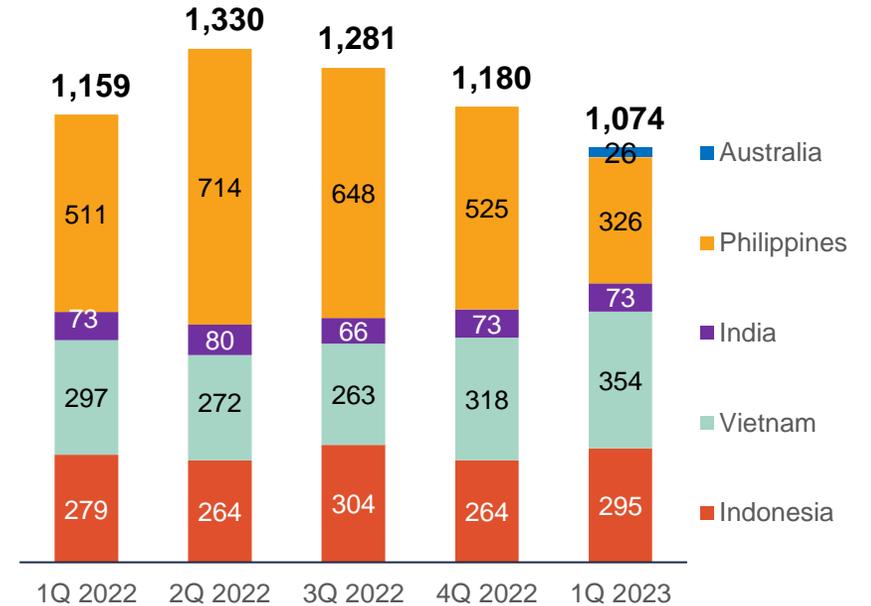
**+15%**

Stronger wind resource in Vietnam, start of NESF commissioning, and improved Indonesia geothermal availability

by Technology  
in GWh



by Country  
in GWh



# ACEN Generation Portfolio 4 May 2023

Total Net Attributable Capacity<sup>1</sup>

**4,177 MW**

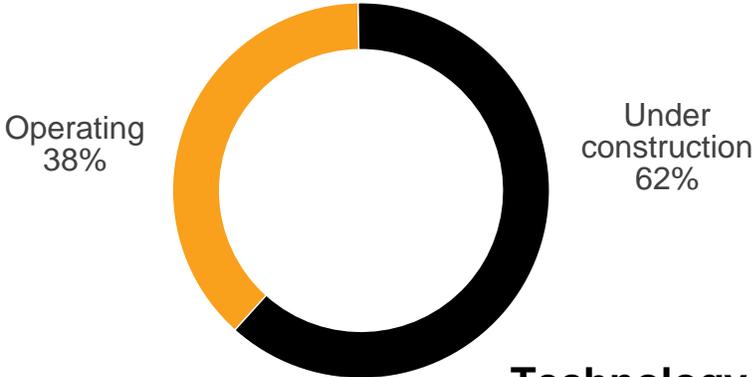
Renewable Capacity

**4,109 MW**

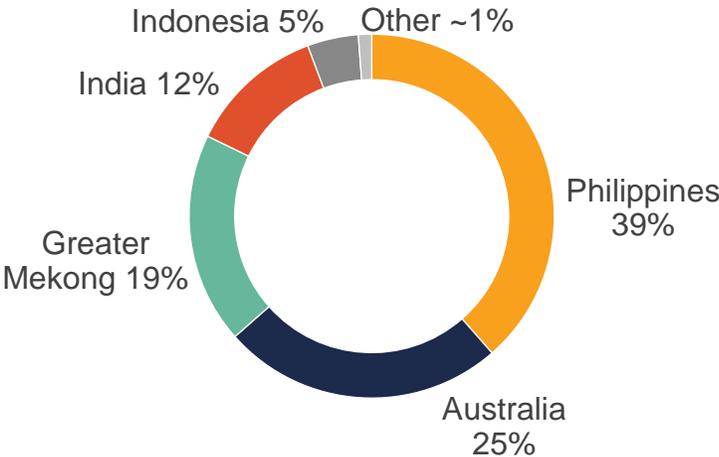
Share of Renewables to Total Capacity

**98%**

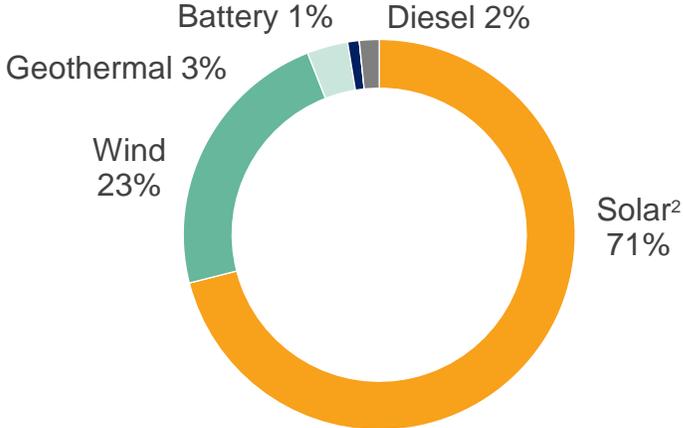
## Operating Status



## 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 March 2023.

# ACEN Philippine Assets

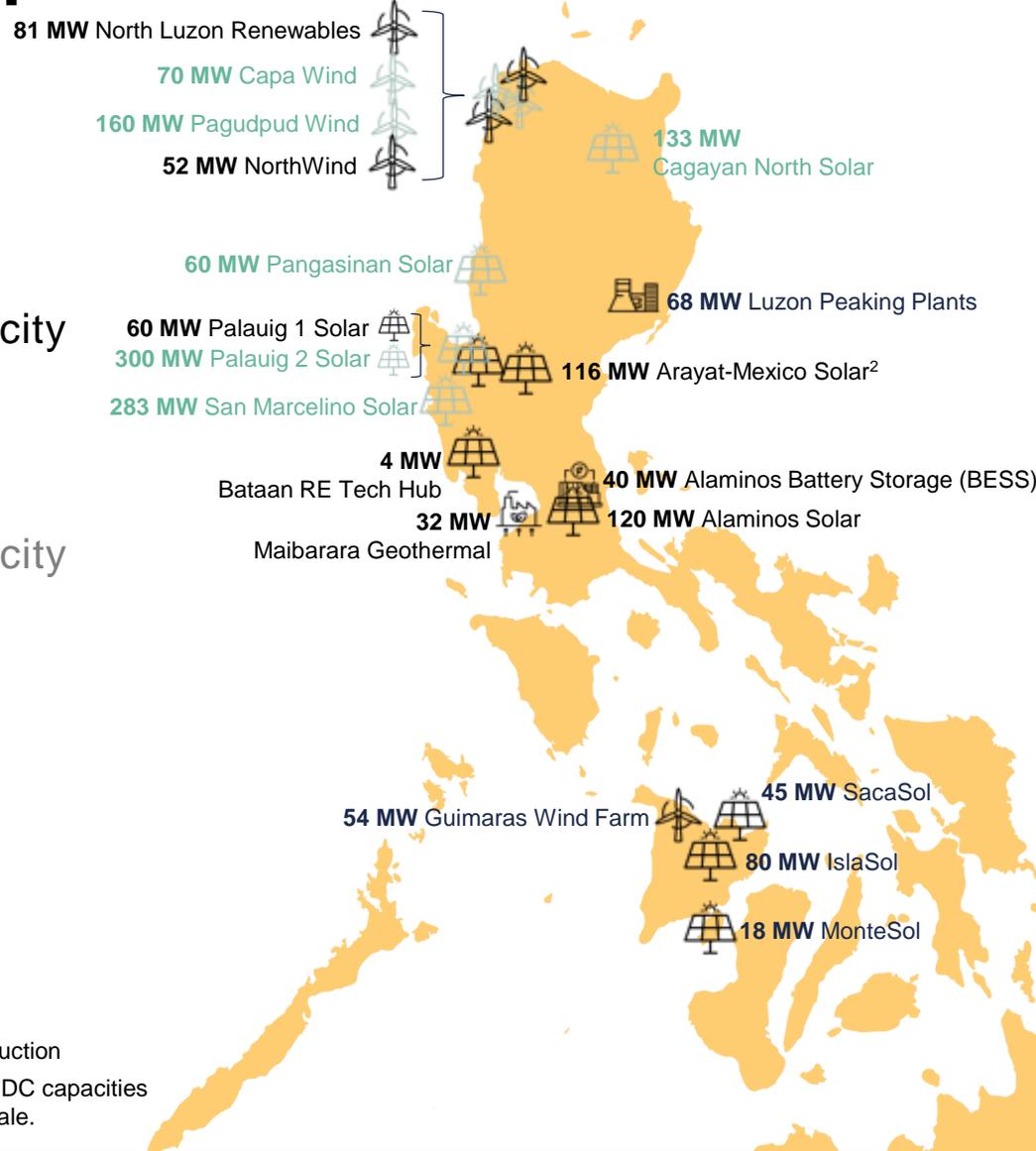
Net Attributable Capacity of Philippine Assets<sup>1</sup>

**1,610 MW**

Net Attributable Capacity

**1,542 MW**

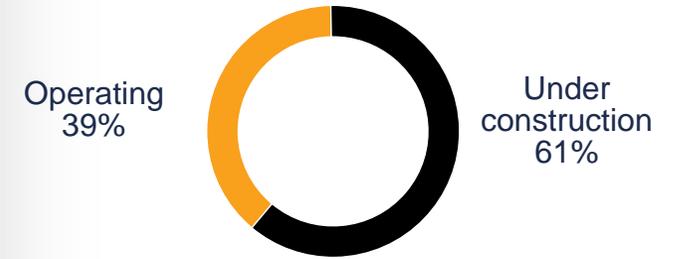
of Renewables



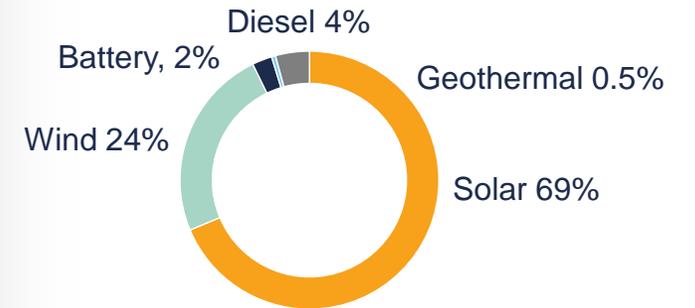
● Operating plants    ● Under construction  
 Owned assets as of 4 May 2023; Shows DC capacities for solar projects. Map is not drawn to scale.

## Breakdown by Net Attributable Capacity (Philippines)

### Operating Status



### Technology



10 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



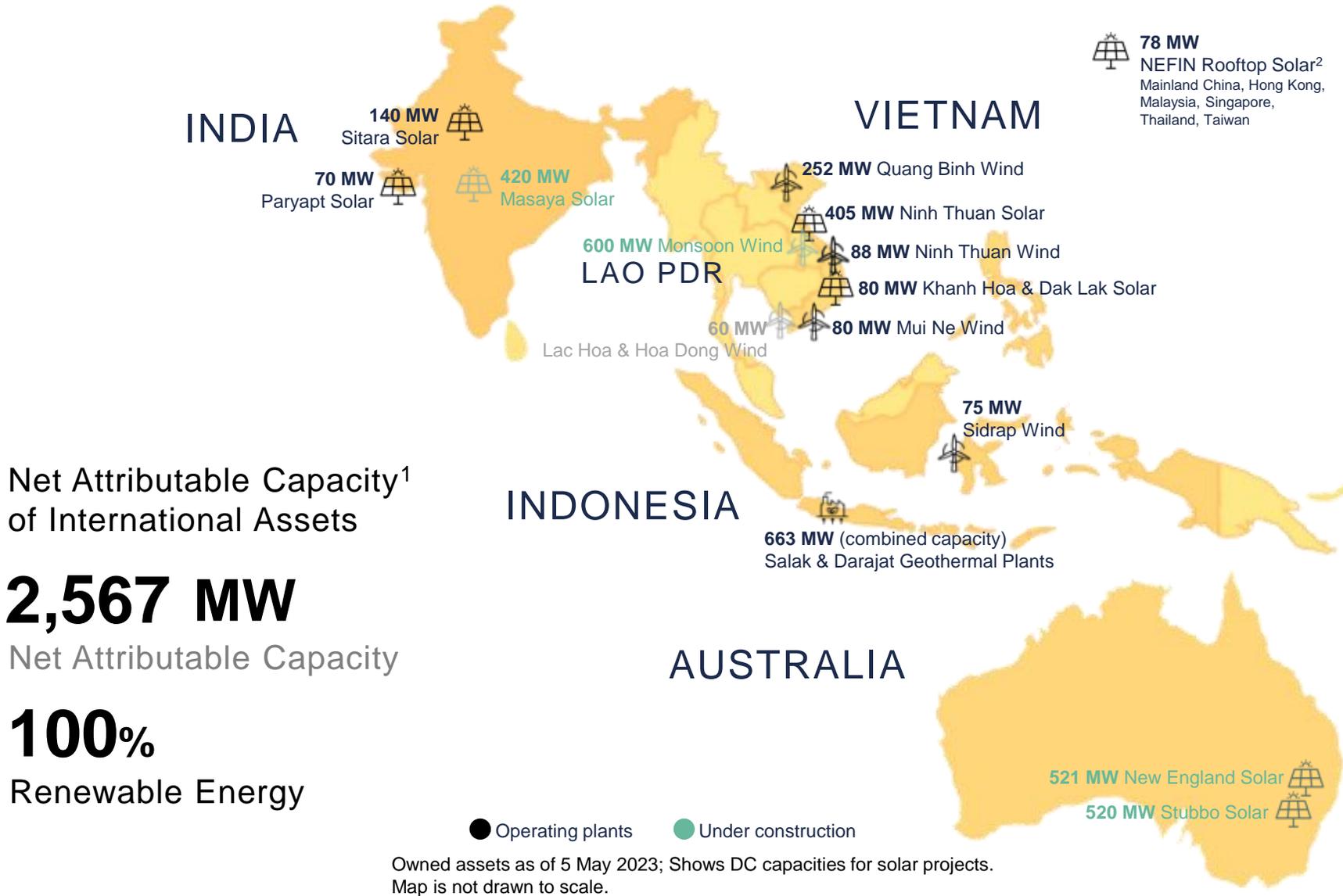
# Pagudpud Wind

Renewable Energy from ACEN

- **Started commissioning of 80 MW** in 1H 2023
- **160 MW** installed capacity, fully owned by ACEN
- Largest wind farm in the Philippines
- Long-term PPA through GEAP
- Full commercial operations targeted by 2025  
GEAP deadline



# ACEN International Assets



Net Attributable Capacity<sup>1</sup>  
of International Assets

**2,567 MW**

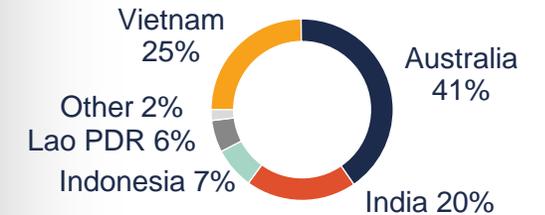
Net Attributable Capacity

**100%**

Renewable Energy

## Breakdown by Net Attributable Capacity (International)

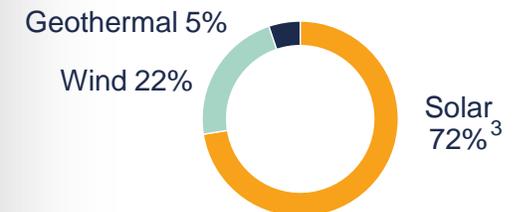
### Geography



### 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 March 2023.  
 3. Includes rooftop solar



# 600-MW Monsoon Wind

ASEAN's largest wind farm project to-date

- First cross-border wind project in Southeast Asia and the first utility-scale wind farm in Lao PDR
- Strategic partnership among ACEN, BCPG Public Company Limited, Impact Electrons Siam Limited, Mitsubishi Corporation, SMP Consultation, and STP&I Public Company Limited
- Electricity generated will be sold to Vietnam Electricity (EVN) under a 25-year power purchase agreement
- Close to \$1 billion project cost, ACEN economic stake ~24%
- Targeted to be completed before the end of 2025
- Co-financed by the ADB as lead arranger, AIIB, JICA, the Export-Import Bank of Thailand, Hong Kong Mortgage Corporation Limited, Sumitomo Mitsui Banking Corporation, Kasikornbank, and Siam Commercial Bank

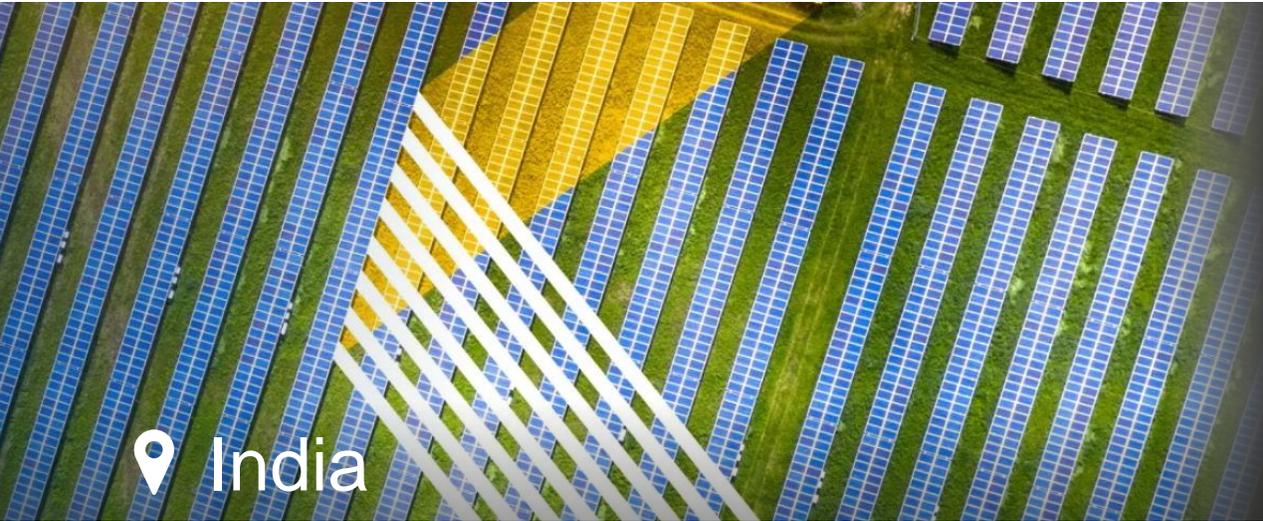




- One of the largest solar farms in Australia
- **172 MWdc** commissioned out of 521 MWdc Phase 1;
- Full commercial operations expected by **2H 2023**
- **829,500** metric tons of CO<sub>2</sub> expected annual carbon emissions avoidance
- Will produce enough energy to power approximately **250,000** typical NSW households each year
- Secured 20-year Long Term Energy Service Agreements (LTESAs) for New England and Stubbo solar farms at the NSW Government's first RE and storage auction
- LTESAs offer the rights to access a minimum price for generation projects over a 20-year timeframe, which protects investors from the risk of unexpectedly low spot prices

# New Strategic Partnerships

ACEN ventures into a new market and expands its India pipeline



BrightNight is developing a portfolio of 23 GW across the U.S. and Asia Pacific

Headquarters:  
Inlet Beach, Florida, USA

- Signed a partnership with BrightNight to develop at least 1.2 GW of hybrid and round-the-clock renewable power projects in India
- Partnership aims to deploy up to US\$250 million for the developments
- Focus on high-quality state DUs and C&I customers



PivotGen is a developer of wind and solar energy projects throughout the U.S.

Headquarters:  
Chicago, Illinois, USA

- ACEN partnership with PivotGen and UPC acquiring eight operating wind assets in northern Texas, totaling 136 MW, from GlidePath Power Solutions LLC
- ACEN's first foray beyond APAC
- Expected to generate ~360 GWh per year, enough to power around 24,000 households and avoid ~127,000 MT CO<sub>2</sub> emissions
- Acquisition is subject to U.S. FERC approval

# Philippine Construction Updates



## Pagudpud Wind

Renewable Energy from ACEN

Balaoi & Caunayan, Pagudpud, Ilocos Norte

93%

Completion

532.3

Estimated Annual Output in GWh

First 80 MW by Q2 2023

Target Completion Date



Phase 2

## Arayat-Mexico SOLAR FARM

Renewable Energy from ACEN & Citicore

Pampanga

90%

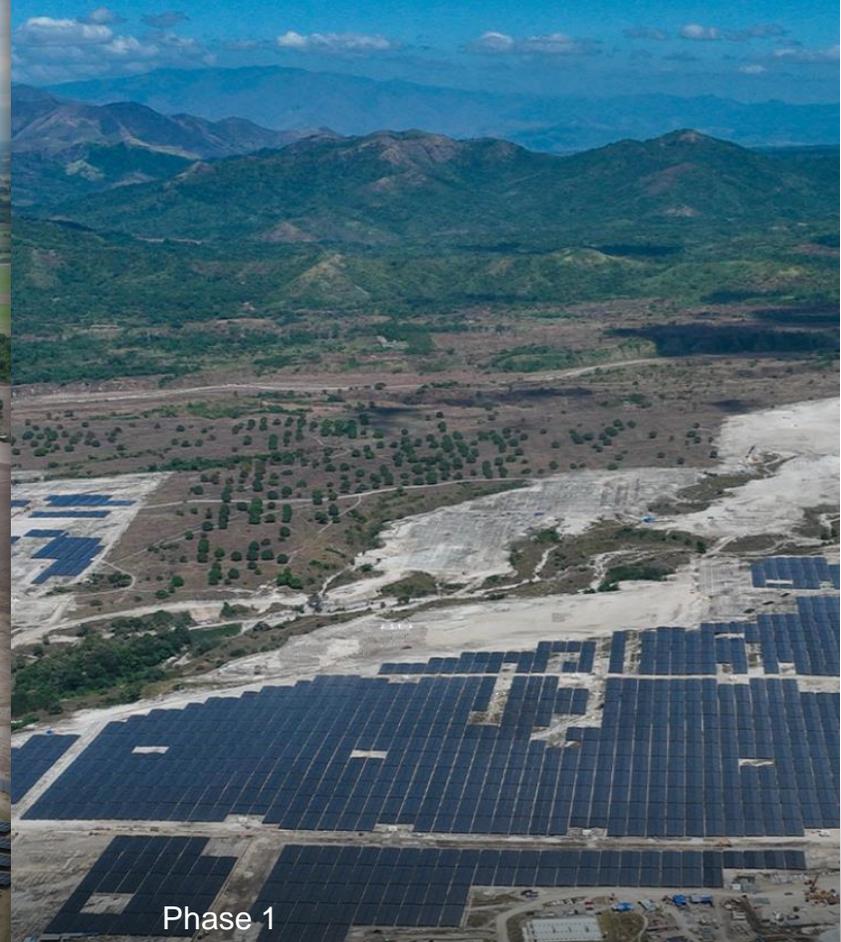
Completion

63.8

Estimated Annual Output in GWh

1H 2023

Target Completion Date



Phase 1

## SanMar Solar

Renewable Energy from ACEN

San Marcelino, Zambales

84%

Completion

421.1

Estimated Annual Output in GWh

2H 2023

Target Completion Date

# Philippine Construction Updates



Phase 1

## Cagayan North Solar

Renewable Energy from ACEN & CleanTech

76%

Completion

Lal-Lo, Cagayan

187.9

Estimated Annual Output in GWh

2H 2023

Target Completion Date



## Palauig 2 Solar

Renewable Energy from ACEN

12%

Completion

Zambales

453.0

Estimated Annual Output in GWh

1H 2025

Target Completion Date



## Pangasinan Solar

Renewable Energy from ACEN

6%

Completion

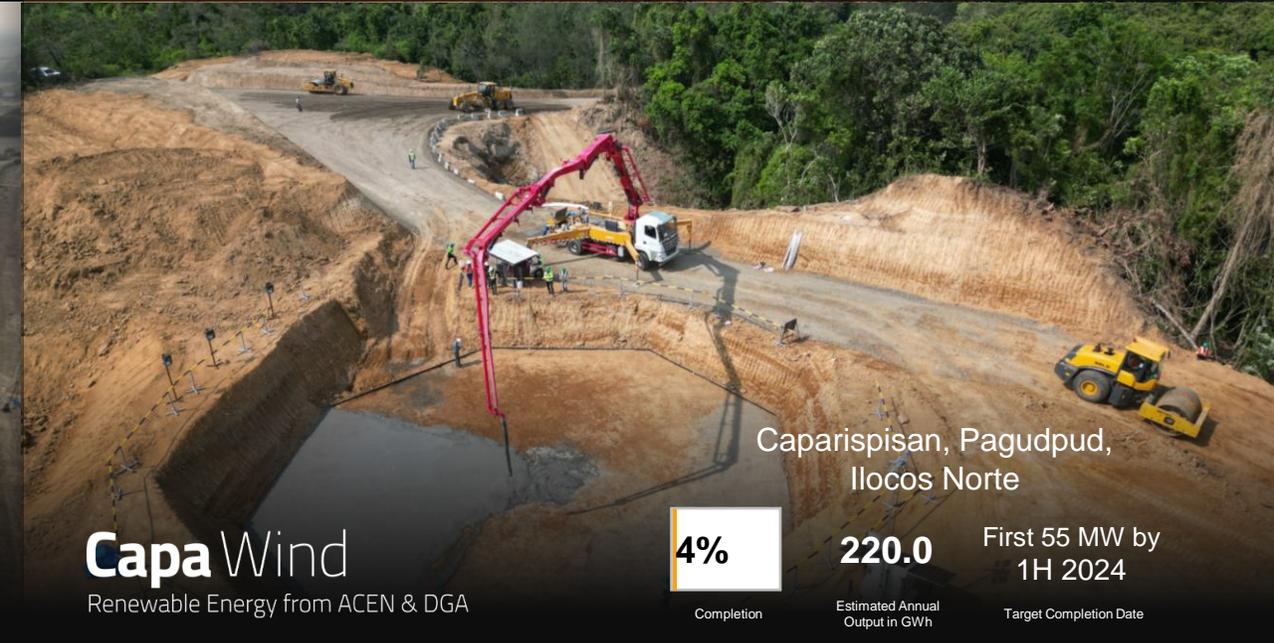
Sinocalan, San Manuel, Pangasinan

84.1

Estimated Annual Output in GWh

1H 2024

Target Completion Date



## Capa Wind

Renewable Energy from ACEN & DGA

4%

Completion

Caparispisan, Pagudpud, Ilocos Norte

220.0

Estimated Annual Output in GWh

First 55 MW by 1H 2024

Target Completion Date

# International Construction Updates



**Masaya Solar**

Khandwa, Madhya Pradesh, India

<b>94%</b>	<b>698</b>	<b>2H 2023</b>
Completion	Estimated Annual Output in GWh	Target Completion Date



**New England Solar**

Uralla, NSW, Australia

Phase 1

<b>88%</b>	<b>1,050</b>	<b>2H 2023</b>
Completion	Estimated Annual Output in GWh	Target Completion Date

Renewable Energy from ACEN



**Stubbo Solar**

Central Western Tablelands, NSW, Australia

<b>11%</b>	<b>1,075</b>	<b>2H 2025</b>
Completion	Estimated Annual Output in GWh	Target Completion Date

Renewable Energy from ACEN



**MONSOON WIND**

Sekong and Attapeu, Lao PDR

<b>2%</b>	<b>1,600</b>	<b>2H 2025</b>
Completion	Estimated Annual Output in GWh	Target Completion Date

# Net Zero Progress

ACEN is the first energy company in Southeast Asia to announce its Net Zero Pathway

## ACEN's GHG emission reduction targets

Aligned with climate science 1.5°C pathway

Emissions scope	Near-term targets	Long-term targets
Target 1: Own generation scope 1*	Reducing scope 1 emissions per MWh from own electricity generation by 73.6% by 2030	Reducing scope 1 emissions per MWh from own electricity generation by 94.5% by 2040
Target 2: Other scope 1 and 2	Reducing scope 1 emissions not related to electricity generation and all scope 2 emissions by 42% by 2030	Reducing scope 1 emissions not related to electricity generation and all scope 2 emissions by 90% by 2040
Target 3: Own generation scope 1 and retail scope 3	Reducing scope 1 and scope 3 emissions per MWh from own generation and retail electricity by 73.8% by 2030	Reducing scope 1 and scope 3 emissions per MWh from own generation and retail electricity by 99% by 2040
Target 4: Other scope 3	Reducing scope 3 emissions per MWh of all own and joint operations by 51.6% by 2030	Reducing scope 3 emissions per MWh of all own and joint operations by 97% by 2040

Emissions reduction from 2021 base year

\*ACEN will review its targets and restate these as necessary as our portfolio evolves

# Highlights

- Q1 2023 demonstrated strong core business performance without the headwinds experienced in Q1 2022
- We are already in a slight net seller position today, on track to move to a strong net selling merchant position in 2H 2023 with significant new operating capacity expected to come online
- Portfolio expansion: through 600-MW Monsoon Wind project and first foray into the United States through 136 MW of wind farms with PivotGen



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# Annexes

**1Q2023**

**Financial and Operating Results  
Analyst and Investor Briefing**

# Annexes

Quarter ended 31 March 2023

## Statutory EBITDA Bridge

In PHP millions	1Q 2023	1Q 2022	Change
Revenues	9,136	7,403	+23%
Cost of Sales	(7,754)	(7,427)	+4%
G&A Expenses	(1,017)	(196)	+419%
Equity in Net Earnings	978	344	+184%
Other Income/Loss	1,636	1,123	+46%
<b>Statutory EBITDA</b>	<b>2,979</b>	<b>1,247</b>	<b>+139%</b>
Net Interest Cost	(428)	(413)	+4%
Taxes	218	443	-51%
D&A and Other Non-Cash Items	(327)	(524)	-38%
Non-Controlling Interest	(416)	(347)	-20%
<b>Net Income Att. to Parent</b>	<b>2,026</b>	<b>405</b>	<b>+400%</b>

## Attributable EBITDA Bridge

In PHP millions	1Q 2023	1Q 2022	Change
Statutory EBITDA	2,979	1,247	+139%
Equity in Net Earnings & Other Income	(1,889)	(1,055)	+79%
EBITDA of Operating JVs & Associates	3,484	2,403	+45%
<b>Attributable EBITDA</b>	<b>4,574</b>	<b>2,595</b>	<b>+76%</b>

# Construction Updates

## PHILIPPINES



	Completion	Estimated Annual Output in GWh	Target Completion
<b>Pagudpud Wind</b> 160 MW Ilocos Norte	93%	<b>532.3</b>	First 80 MW by Q2 2023
<b>Arayat-Mexico Solar (Phase 2)</b> 44 MW <sub>dc</sub> Pampanga	90%	<b>63.8</b>	1H 2023
<b>San Marcelino Solar (Phase 1)</b> 283 MW <sub>dc</sub> Zambales	84%	<b>421.1</b>	2H 2023
<b>Cagayan North Solar (Phase 1)</b> 133 MW <sub>dc</sub> Lal-lo, Cagayan	76%	<b>187.9</b>	2H 2023
<b>Palauig 2 Solar</b> 300 MW <sub>dc</sub> Zambales	12%	<b>453.0</b>	1H 2025
<b>Pangasinan Solar</b> 60 MW <sub>dc</sub> Sinocalan, San Manuel, Pangasinan	6%	<b>84.1</b>	1H 2024
<b>Capa Wind</b> 70 MW Caparispisan, Pagudpud, Ilocos Norte	4%	<b>220.0</b>	First 55 MW by 1H 2024

## INTERNATIONAL

	Completion	Estimated Annual Output in GWh	Target Completion
 <b>Masaya Solar</b> 420 MW <sub>dc</sub> Khandwa, Madhya Pradesh, India	94%	<b>698</b>	2H 2023
 <b>New England Solar (Phase 1)</b> 521 MW <sub>dc</sub> Uralla, NSW, Australia	88%	<b>1,050</b>	2H 2023
 <b>Stubbo Solar</b> 520 MW <sub>dc</sub> Central Western Tablelands, NSW, Australia	11%	<b>1,075</b>	2H 2025
 <b>Monsoon Wind</b> 600 MW Sekong and Attapeu, Lao PDR	2%	<b>1,600</b>	2H 2025

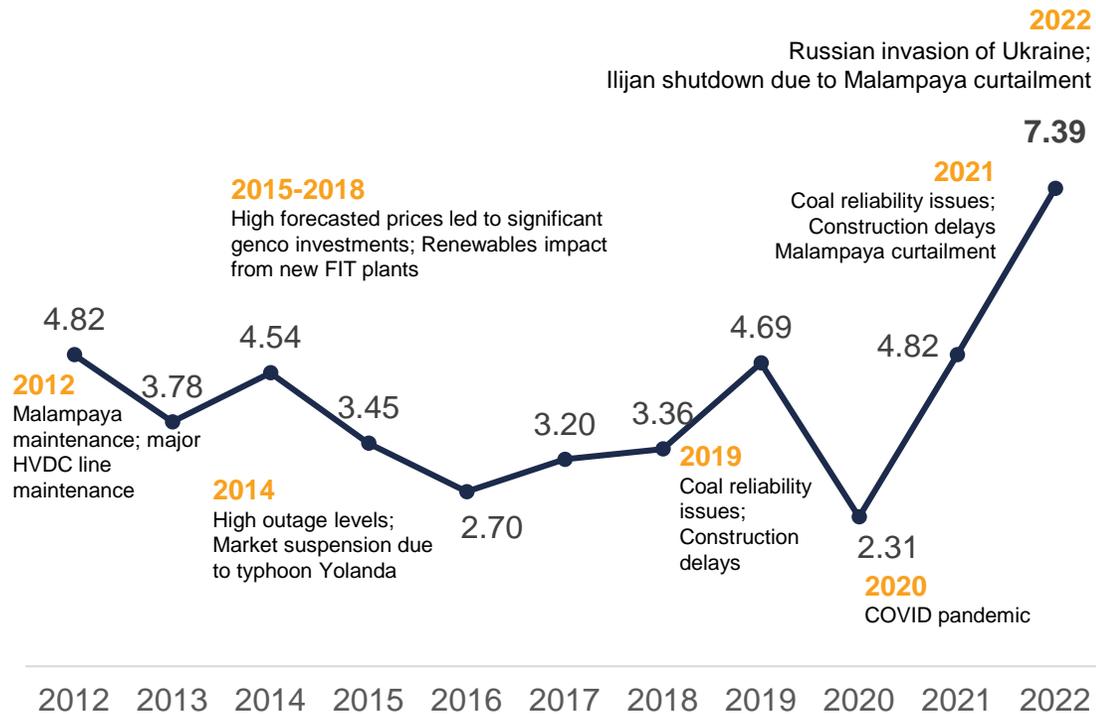
# Philippine Market Outlook



Tight power supply situation presents significant opportunities to expand renewables capacity

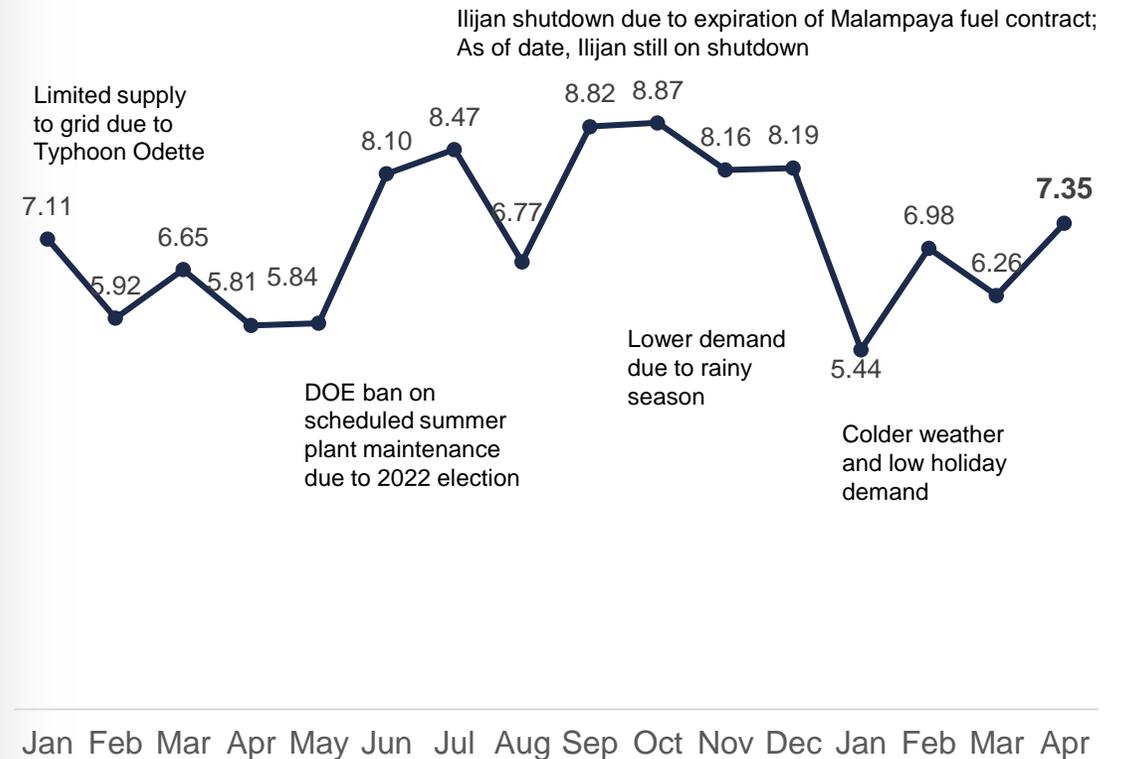
## Historical Spot Prices

Generator Weighted Average Price (GWAP) in PHP per KWh



## Monthly Spot Prices, 2022-2023

Generator Weighted Average Price (GWAP) in PHP per KWh

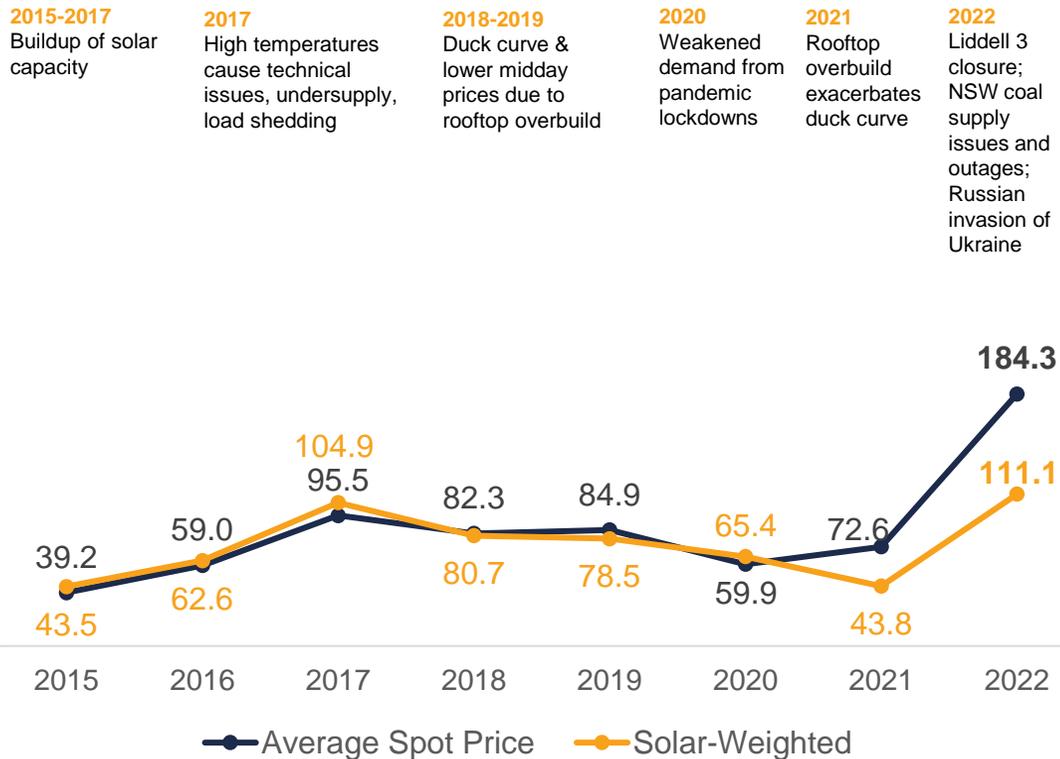


# Australian Market Outlook

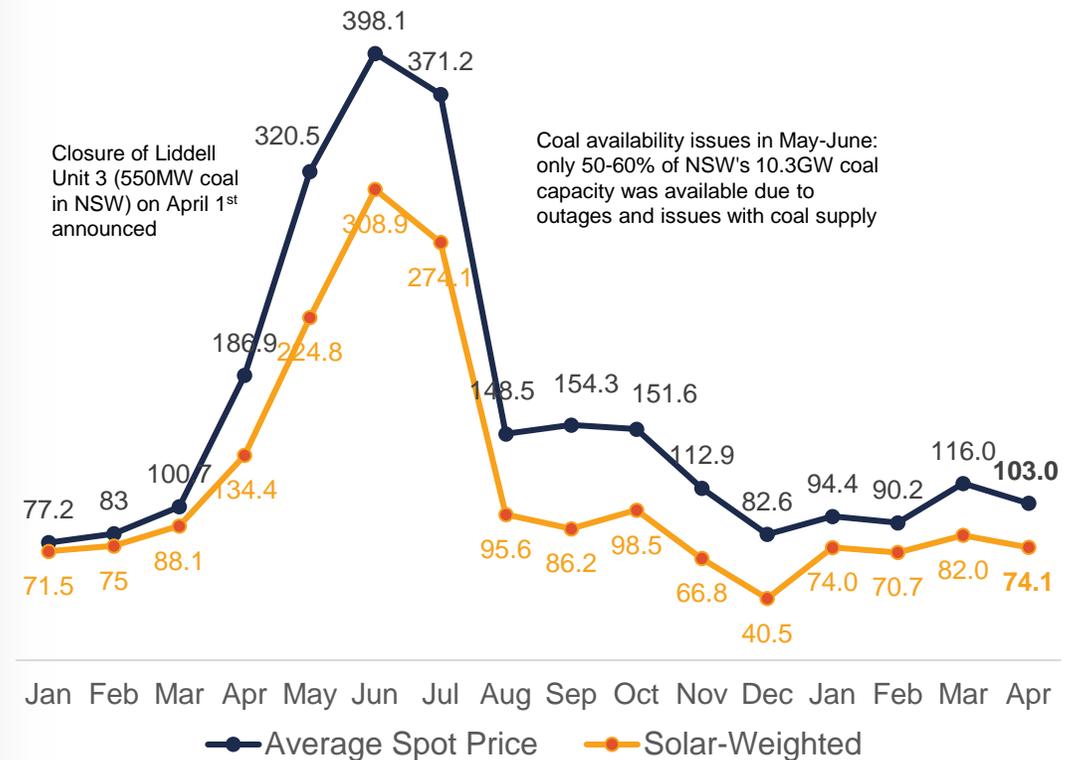


Elevated electricity market price driven by high fossil fuel prices and closure of coal plants

## NSW Historical Annual Average\* Spot Price in AUD per MWh



## NSW Monthly Average\* Spot Price, 2022-2023 in AUD per MWh



Source: AEMO, ACEN company analysis  
\*straight average



# Thank You!

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