



First Half 2022

Financial and Operating Results
Investor and Analyst Briefing

9 August 2022

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Strong Q2 performance (+25% YoY) with recovery of Philippine operations

1H net income at ₱2.2 Bn, down 19% YoY

Managing Supply & Demand

- ✓ **Net seller in Q2** but for the balance of the year there are planned outages that may result in a modest net buying position
- ✓ **Recent GEAP wins** increased contracted capacity but pushed back net selling position
 - Completion of 283MW San Marcelino solar plant in H1 2023 will get us back to equilibrium, as opposed to a net selling position

Managing Coal Exposure

- ✓ **Improving coal plant availability** and reduction in "coal pass-through" customer demand leading to increased coal exposure in Q4; **~300 GWh** estimated annual mismatch
- ✓ **New England Solar Farm on track** for Q4 2022 partial start of operations, which will serve as mitigant for coal and market exposure in the Philippines
 - **~1,050 GWh** estimated annual output
 - Higher gas and coal prices driving stronger electricity spot prices in NSW

ACEN 1H 2022 Financial Highlights

Philippine business returns to profitability in 2Q

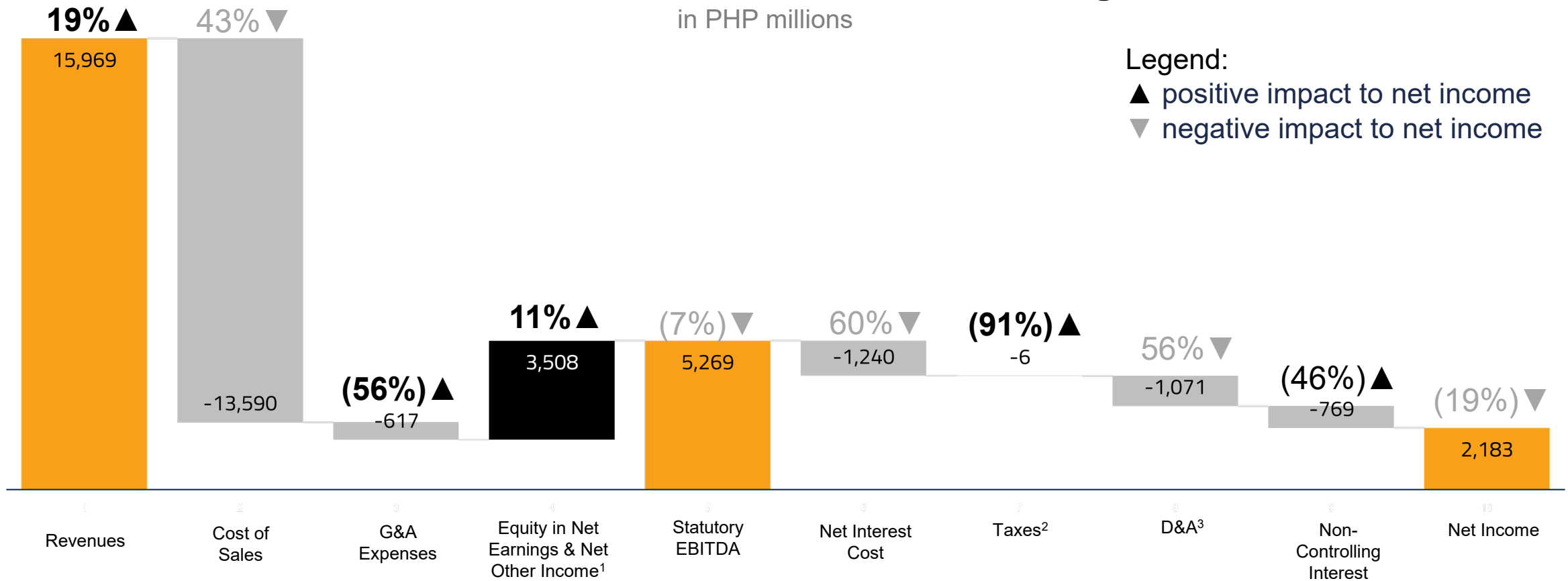
In millions PHP	1H 2022	1H 2021 ¹	Change	
Revenue	15,969	13,415	+19%	Revenue growth driven by higher WESM prices, offsetting the impact of customer buyout fees and curtailment in 1Q
EBITDA	5,269	5,644	-7%	EBITDA lower primarily due to higher cost of purchased power during coal plant outage in 1Q, given higher WESM prices (1H 2022: ₱6.53/kWh vs. 1H 2021: ₱4.39/kWh)
Net Income Attributable to Parent	2,183	2,690	-19%	Net Income decline driven by Philippine events in 1Q; Recovery in 2Q due to fresh contribution of new operating plants, merchant sales and easing up of curtailment in the Visayas
Net Income After Tax Contribution from Business Units	1H 2022	1H 2021¹	Change	
Philippines	1,000	2,466	-59%	Philippine earnings declined due to events in 1Q; Returned to profitability in 2Q with the full contribution of Alaminos and Palauig Solar farms
International	1,979	1,915	+3%	International earnings steady with new operating Vietnam wind and India solar plants, but tempered by Australia pre-operating development expenses
Parent	-27	-263	+90%	Parent expenses improved with GAE savings and allocation of costs to ongoing projects
Non-controlling Interest (NCI)	-769	-1,427	-46%	NCI declined due to lower green bond-related coupons/interest expense due to redemption of ACEIC bonds

Statutory EBITDA Bridge As of 30 June 2022

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

Revenue – EBITDA – Net Income 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. Tax impact; tax credit if positive; tax expense if negative

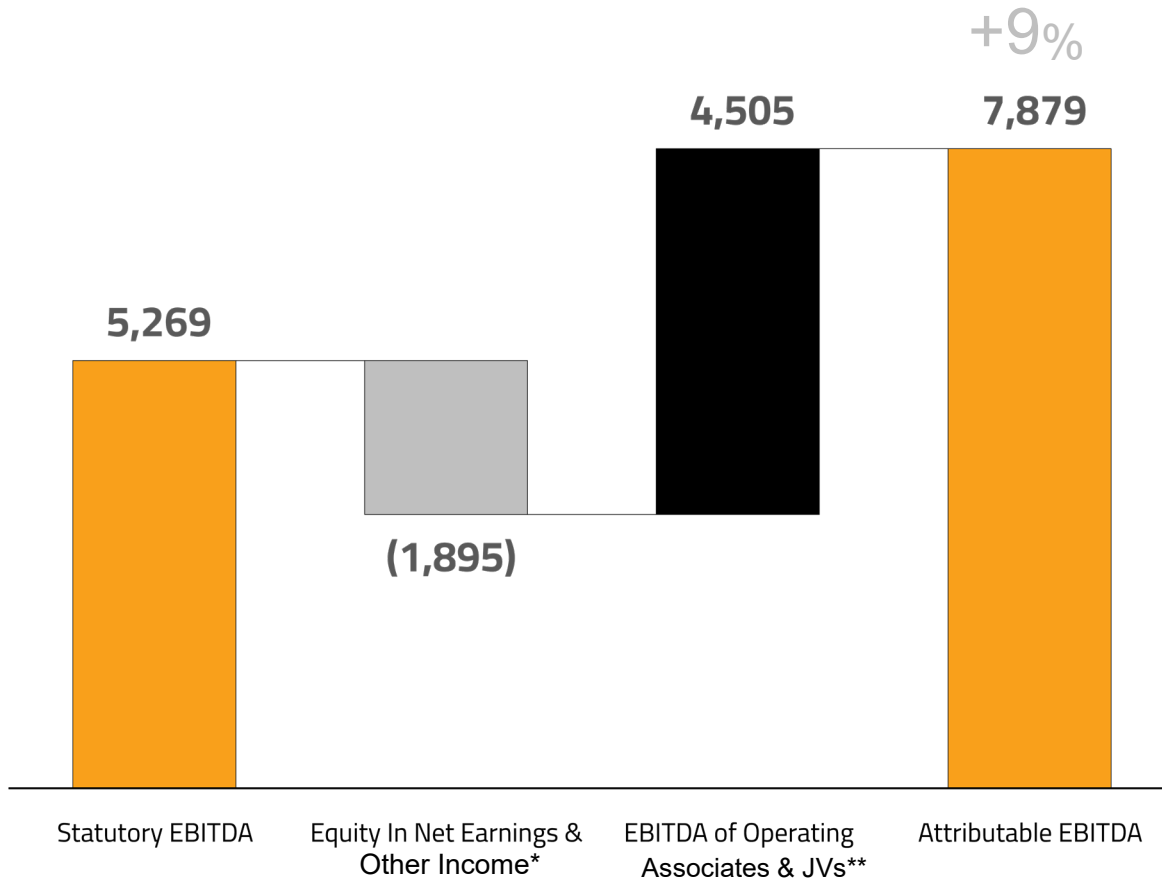
3. D&A: Depreciation and Amortization, including other non-cash items

Attributable EBITDA & Net Obligations As of 30 June 2022

Attributable EBITDA includes 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 ¹	20,619
Attributable Net Debt from Associates and Joint Ventures	39,120
SUBTOTAL: Attributable Net Debt	59,739
ACRI ² Renewable Preferred Shares <small>Represents proceeds from ACEIC Green Bonds</small>	30,415
TOTAL: Attributable Net Obligations	90,154

Note:

1. Statutory external debt P55 Bn less cash of P35 Bn
2. AC Renewables International

* Pertains to share of net income from associates and JVs

** Represents attributable share of EBITDA in operating associates and JVs

Consolidated Balance Sheet Highlights

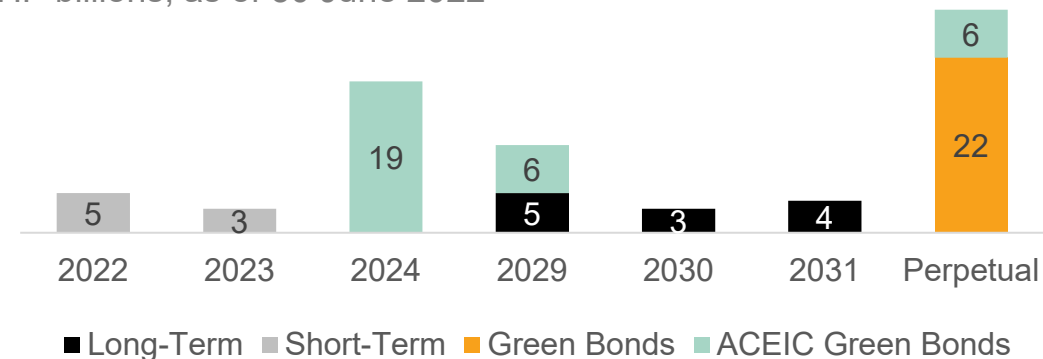
Gearing up to fund aggressive expansion, but still able to maintain healthy leverage ratios

In PHP Millions	30 June 2022	31 Dec 2021	Change
Assets	205,164	171,161	+20%
Cash and Cash Equivalents	34,795	26,445	+32%
Long-Term Investments	138,610	106,889	+30%
Others	31,759	37,827	-16%
Liabilities	70,580	53,193	+33%
External Debt ¹	55,414	41,137	+35%
Others	15,167	12,055	+26%
Equity	134,583	117,969	+14%
Equity Attributable to Parent	104,563	88,018	+19%
Non-controlling interest ²	30,020	29,951	+<1%

Ratios in x	30 June 2022	31 Dec 2021
Gross Debt to Equity	0.41	0.35
Net Debt to Equity ³	0.15	0.12

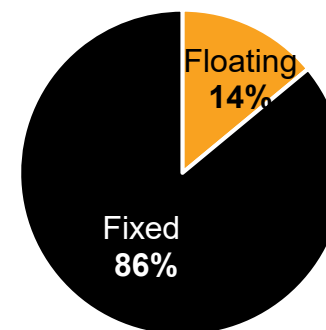
Parent Obligations Maturity Profile⁴

in PHP billions, as of 30 June 2022

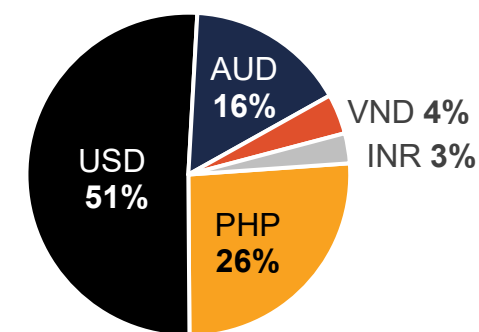


Consolidated Attributable Net Obligations⁵

Interest Rate Mix



Currency Mix



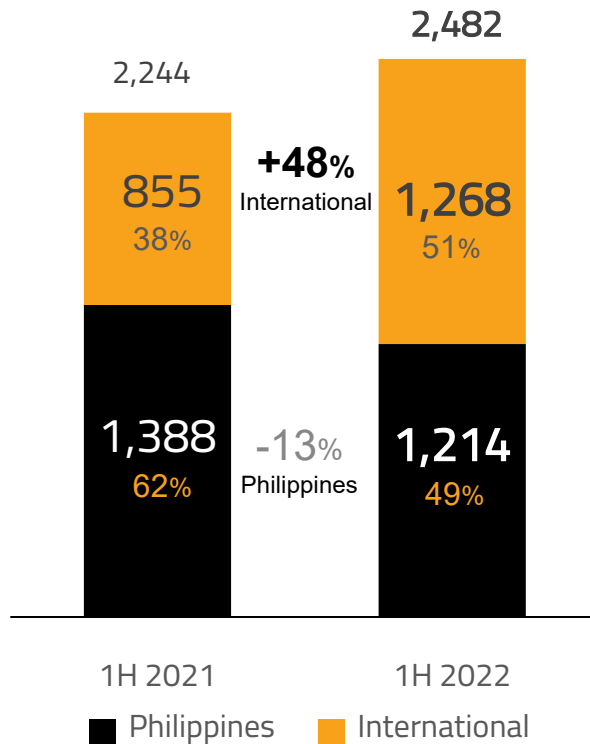
1. Includes short-term and long-term loans payable and notes payable.
 2. Includes ₱30 bn of AC Renewables International (ACRI) redeemable preferred shares held by AC Energy Finance International Limited

3. External Debt less Cash and Cash Equivalents, over Total Equity.
 4. Parent obligations include ACEN, ACEN Finance Limited, and ACEIC Green Bonds deployed to ACRI
 5. Parent obligations + attributable project finance debt of all investee companies, less attributable cash

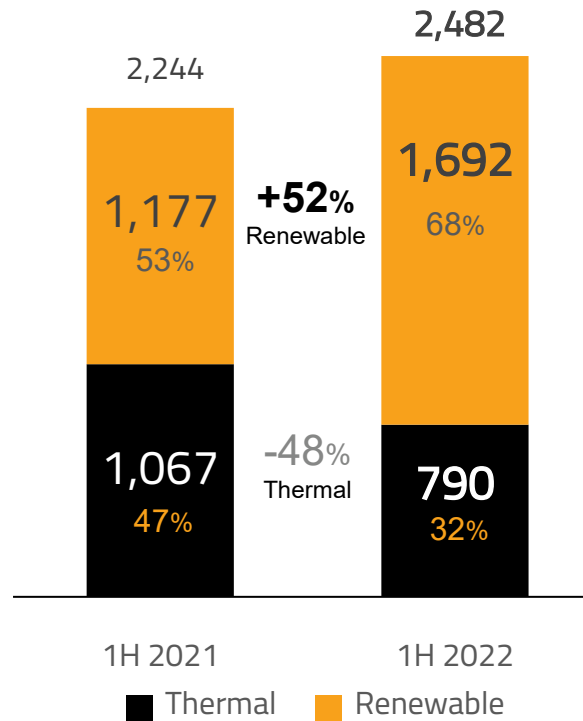
Attributable Output¹ +11%

Increased operating capacity from Vietnam wind farms and India solar plants offset decreased thermal output

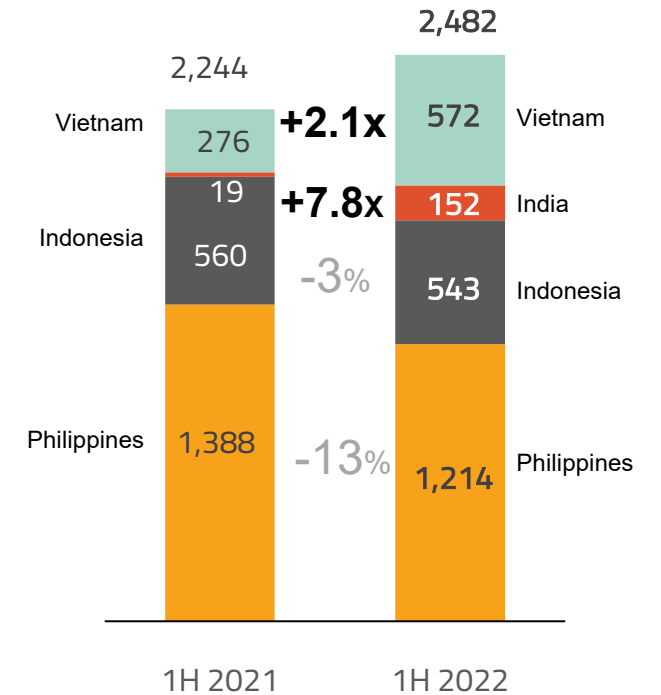
by Region in GWh



by Technology in GWh



by Country in GWh



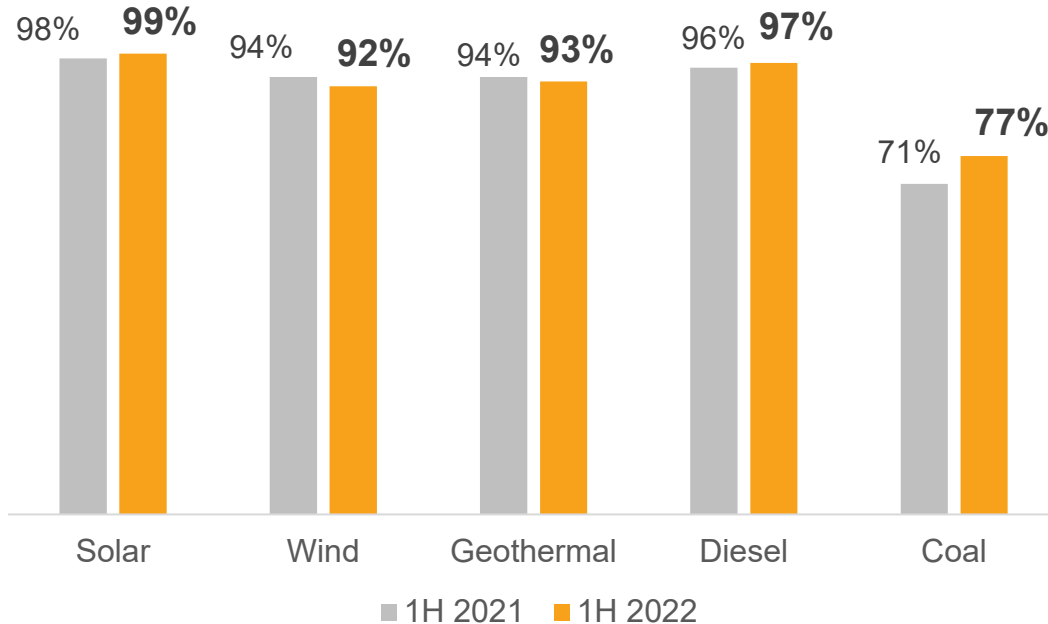
1. Attributable generation for prior periods restated to include generation from aforementioned International assets, applying retroactive treatment of international asset infusion.

Plant Availability & Capacity Factor

Plant availabilities remain strong, with improvements seen in thermal operations despite lower diesel utilization

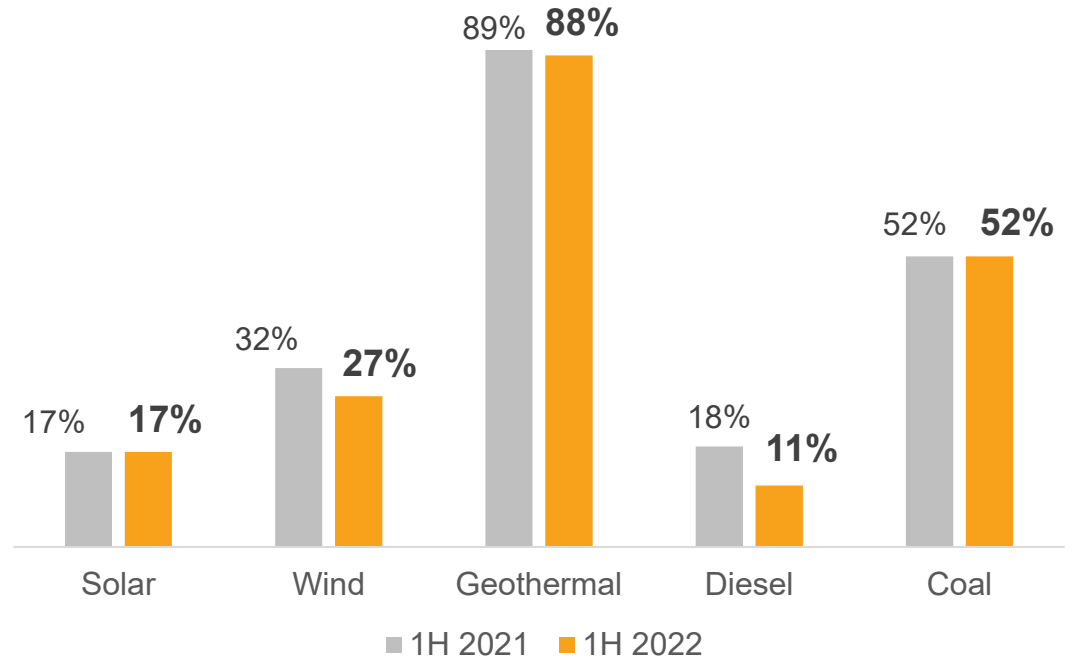
Plant Availability¹

in %



Capacity Factor¹

in %



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

ACEN Generation Portfolio Pro Forma

Total Net Attributable Capacity¹

3,942 MW

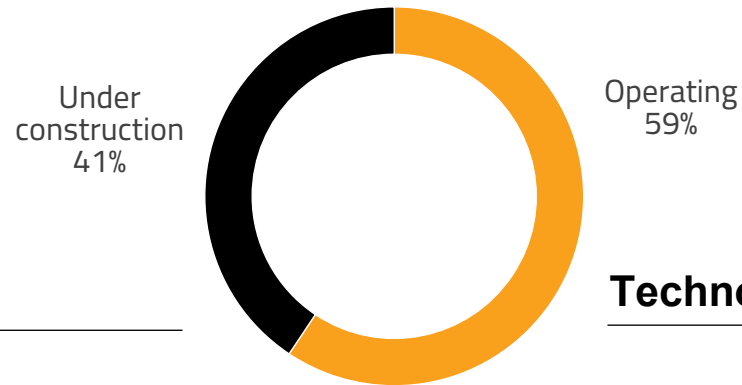
Renewable Capacity¹

3,445 MW

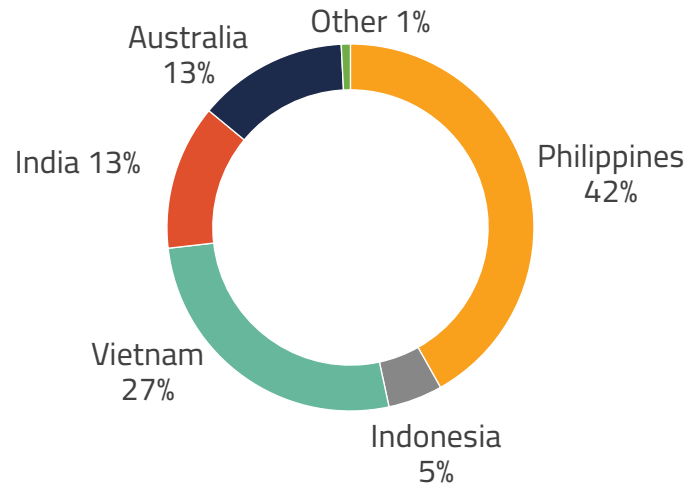
Share of Renewables to Total Capacity

87%

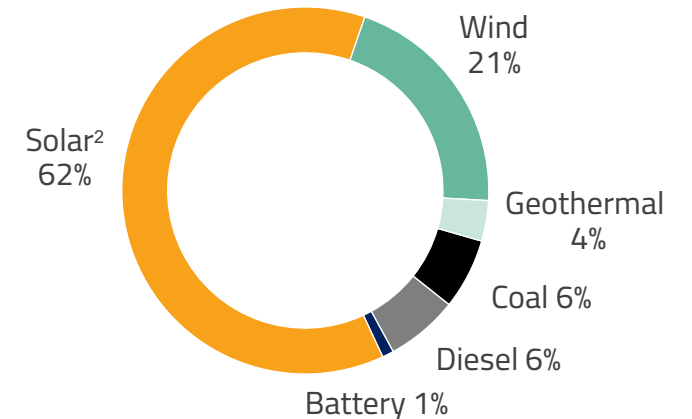
Operating Status



Geography



Technology



1. Pro Forma as of 29 July 2022 - Includes 104 MW in recently announced transactions with UPC approved by the Board on 18 Oct 2021, subject to regulatory approvals and 410MW from the recently announced transaction with SUPER Energy, subject to conditions precedent.

2. Includes rooftop solar

ACEN Philippine Assets

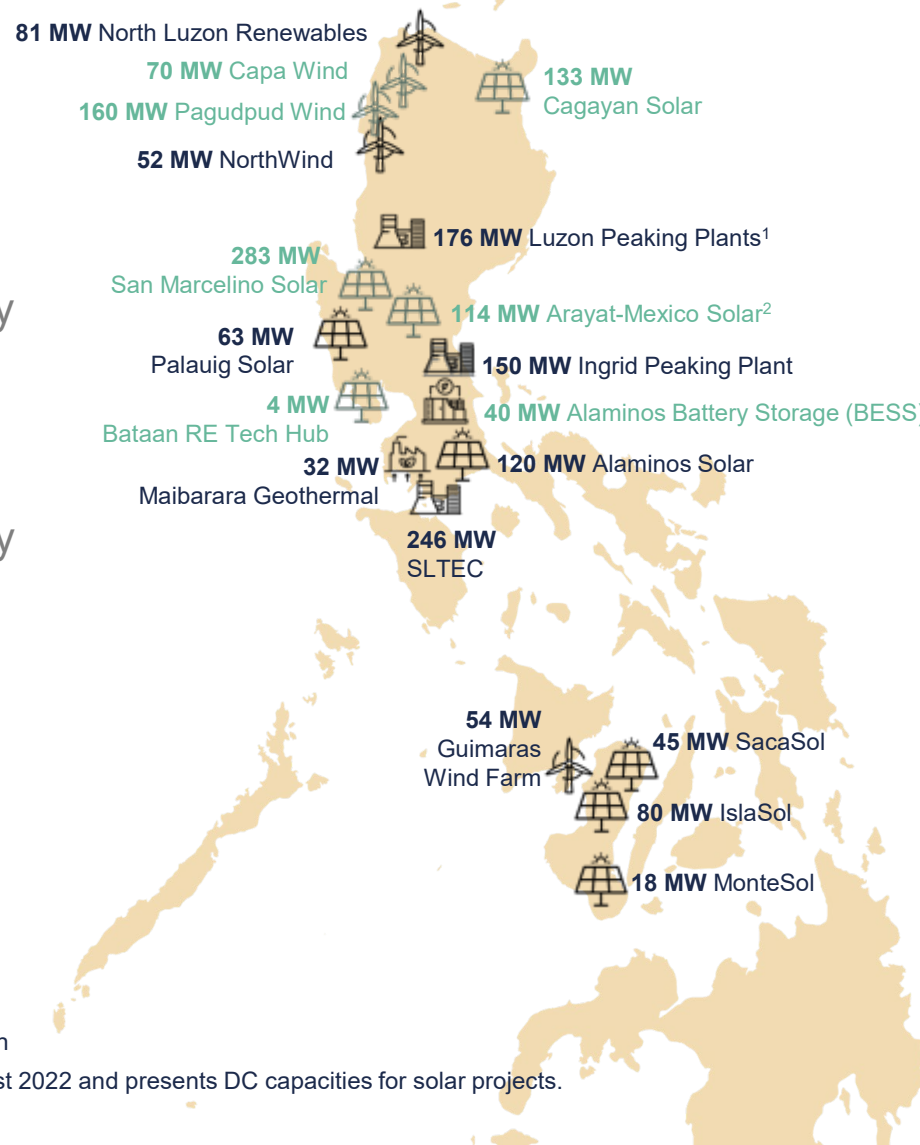
Net Attributable Capacity
(Philippines)²

1,649 MW

Net Attributable Capacity

1,152 MW

of Renewables



● Operating plants ● Under construction

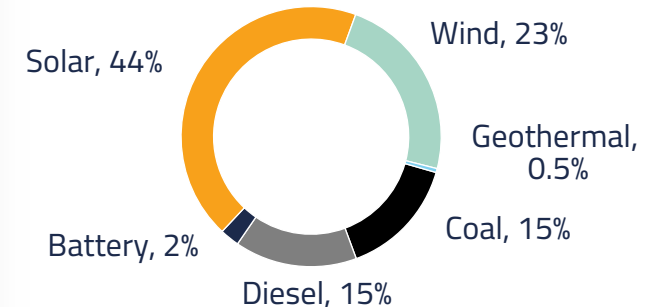
*Map shows installed capacities as of 1 August 2022 and presents DC capacities for solar projects. Map is not drawn to scale.

Breakdown by Net Attributable Capacity (Philippines)

Operating Status



Technology



1. Luzon Peaking Plants are comprised of CIP, BPGC, and One Subic
2. Includes 42-MW expansion

ACEN International Assets Pro Forma



Net Attributable Capacity (International)^{1,2}

2,293 MW

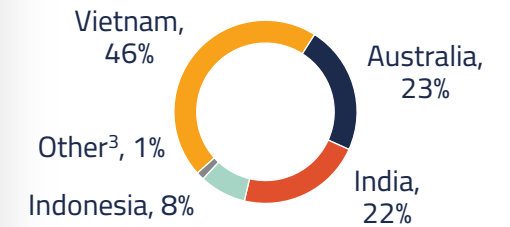
Net Attributable Capacity

100 %

Renewables

Breakdown by Net Attributable Capacity (International)

Geography



Operating Status













Technology




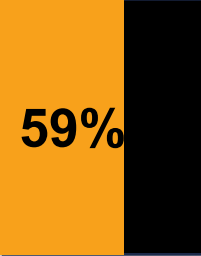







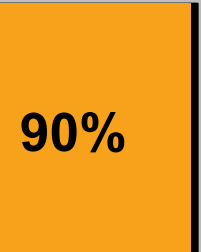


1. Map shows installed capacities as of 28 June 2022 and presents DC capacities for solar projects.
2. Pro Forma – Includes 104 MW in recently announced transactions with UPC approved by the Board on 18 Oct 2021, subject to regulatory approvals and 410MW from the recently announced transaction with SUPER Energy, subject to conditions precedent.
3. Comprises of Mainland China, Hong Kong, Malaysia, Thailand, Taiwan

Philippine Construction Updates

			Completion	Estimated Annual Output in	Target Completion
		Pagudpud Wind 160 MW Ilocos Norte	49%	532.3	H1 2023
		San Marcelino Solar (Phase 1) 283 MW _{dc} Zambales	27%	421.1	H1 2023
		Arayat-Mexico Solar (Phase 2) 42 MW _{dc} Pampanga	17%	63.8	H1 2023
		Cagayan Solar (Phase 1) 133 MW _{dc} Lal-lo, Cagayan	<1%	187.9	Q2/Q3 2023
		Capa Wind 70 MW Caparispisan, Pagudpud, Ilocos Norte	<1%	220.0	H1 2024

International Construction Updates

			Completion	Estimated Annual Output in GWh	Target Completion
		 New England Solar Farm 521 MWdc Uralla, NSW, Australia		1,050	H1 2023
		 Masaya Solar 420 MWdc Khandwa, Madhya Pradesh, India		698	Q4 2022
		 Lac Hoa & Hoa Dong Wind 60 MW Soc Trang, Vietnam		170	H2 2022



South Luzon Thermal Energy Corporation (SLTEC)



246 MW²

Coal | Calaca, Batangas

Approval of divestment solidifies the path towards SLTEC's early retirement and transition to cleaner technology

- SLTEC earlier signed a ₱13.7 billion Omnibus Loan and Security Agreement which refinanced its previous ₱9.8 billion loan and is intended to fund the partial redemption of ₱3.5 billion of capital in SLTEC held by ACEN
- Subject to regulatory approval, ACEN's remaining shares in SLTEC will be acquired by ETM Philippines Holdings, Inc. and Insular Life for an aggregate value of ₱3.7 billion
- **₱7.2 billion** in total proceeds expected from this energy transition mechanism, which ACEN will use to invest in more renewable energy projects
- Pioneering energy transition transaction in the Philippines

Offering of ~₱10 Bn Five-Year Green Bonds

- The Board of Directors approved the offer and issuance of up to ₱10.0 billion in Fixed-Rate Green Bonds with a five-year tenor, as the first tranche of a shelf registration program of up to ₱30.0 billion in debt securities
- Net proceeds are intended to be used for the construction of the Arayat-Mexico Solar Farm expansion, Cagayan Solar Phase 1, and San Marcelino Solar Phase 1 projects
- The bonds are rated **PRS Aaa** and will comply with **ASEAN Green Bond Standards**



A REGISTRATION STATEMENT RELATING TO THESE GREEN BONDS HAS BEEN FILED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION, BUT HAS NOT YET BECOME EFFECTIVE. THESE GREEN BONDS MAY NOT BE SOLD NOR OFFERS TO BUY THEM BE ACCEPTED PRIOR TO THE TIME THAT THE REGISTRATION STATEMENT IS RENDERED EFFECTIVE. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION OR AN OFFER TO BUY.



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