



**Nine Months 2021**  
Financial and Operating Results  
Analyst and Investor Briefing

04 November 2021

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[investorrelations@acenergy.com.ph](mailto:investorrelations@acenergy.com.ph)



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# ACEN 9M 2021 Financial Highlights

Post-infusion of international assets into listed entity ACEN

## Income Statement Highlights

in PHP millions

	9M 2021	9M 2020	Change
Revenue	<b>18,884</b>	15,257	+24%
EBITDA	<b>9,409</b>	8,361	+13%
Net Income Attributable to Parent	<b>4,270</b>	3,512	+22%
<b>Net Income After Tax</b>			
Contribution from Business Units			
Philippines	<b>3,173</b>	3,281	-3%
International	<b>3,428</b>	2,427	+41%
Parent	<b>-228</b>	-545	-58%



Demand recovery; Luzon demand exceeding 2019 (pre-pandemic) levels



Growth in operating capacity from acquisitions and greenfield projects



Increased cost of purchased power due to outages of SLTEC and higher WESM prices



2020 includes impact of sale of stake in Infigen and upward FIT adjustment; without these, 9M 2021 year-on-year EBITDA growth would have reached **+54%**

# Consolidated Balance Sheet Highlights

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

In PHP Millions	30 Sept 2021	31 Dec 2020	Change
<b>Assets</b>	<b>169,502</b>	141,816	+20%
Cash and Cash Equivalents	<b>33,592</b>	28,077	+20%
Long-Term Investments	<b>101,457</b>	81,573	+24%
Others	<b>34,453</b>	32,165	+7%
<b>Liabilities</b>	<b>51,953</b>	37,536	+38%
Loans Payable <sup>1</sup>	<b>41,453</b>	26,889	+54%
Others	<b>10,500</b>	10,647	-1%
<b>Equity</b>	<b>117,549</b>	104,279	+13%
Equity Attributable to Parent	<b>87,201</b>	53,881	+62%
Non-controlling interest <sup>2</sup>	<b>30,348</b>	50,399	-40%
<b>Ratios</b>	<b>30 Sept 2021</b>	<b>31 Dec 2020</b>	
Gross Debt to Equity	0.35x	0.26x	
Net Debt to Equity <sup>3</sup>	0.07x	-0.01x	
Interest Coverage <sup>4</sup>	6.27x	4.57x	



Raised US\$400 million FFL Green Bonds in September at 4.0%



Active liability management  
 • Reduction in obligations (e.g. redeemable preferred shares)

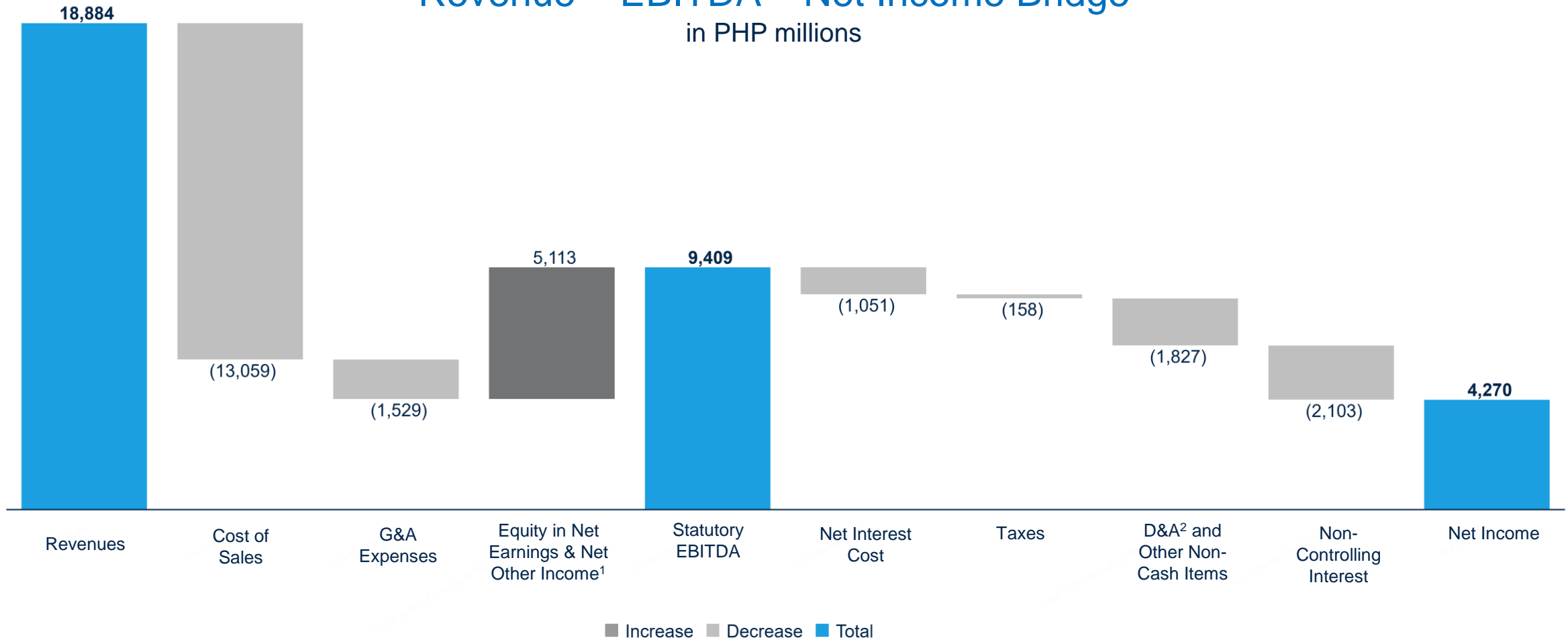


Debt-equity ratio remains healthy, despite additional debt from FFL

# Statutory EBITDA Bridge As of 30 September 2021

Strong EBITDA gains reflect infusion of international assets into listed entity

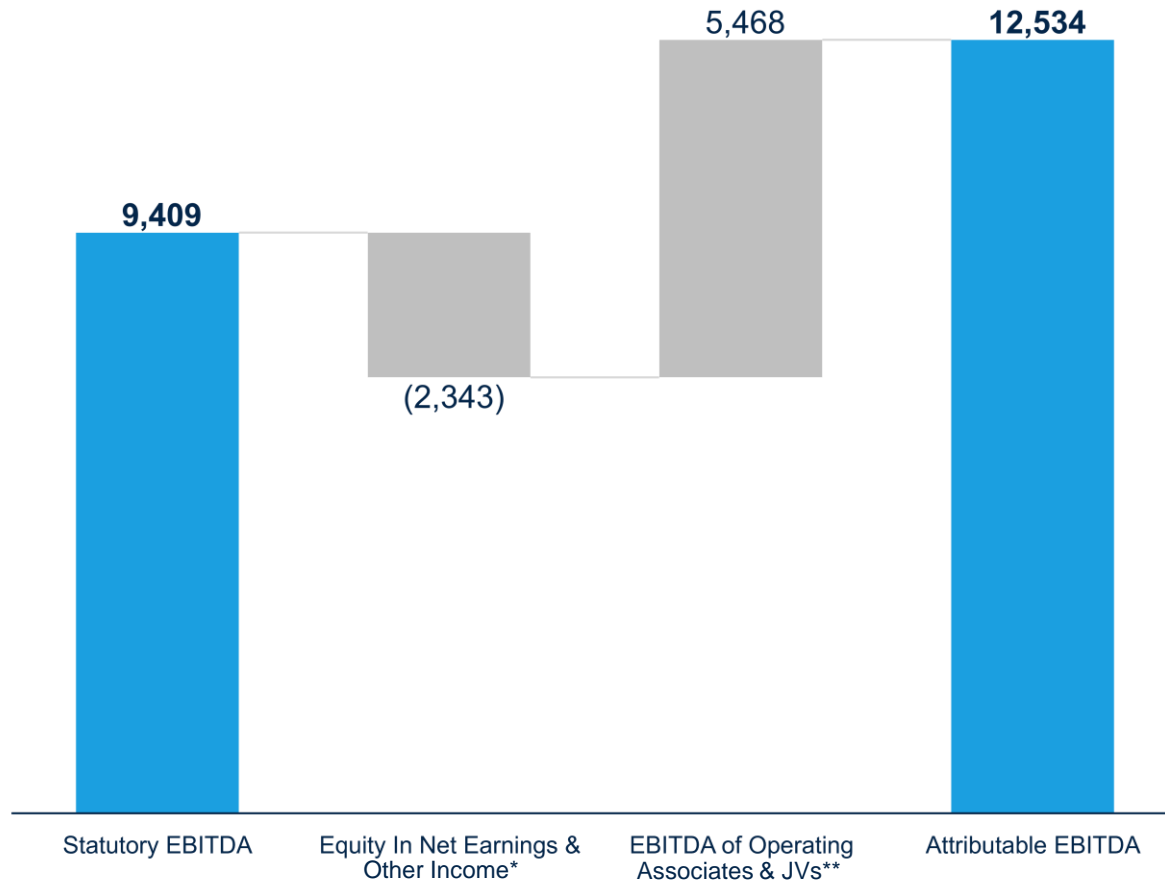
## Revenue – EBITDA – Net Income Bridge in PHP millions



# Attributable EBITDA & Net Obligations As of 30 September 2021

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

## Attributable EBITDA in PHP millions



## Attributable Net Obligations

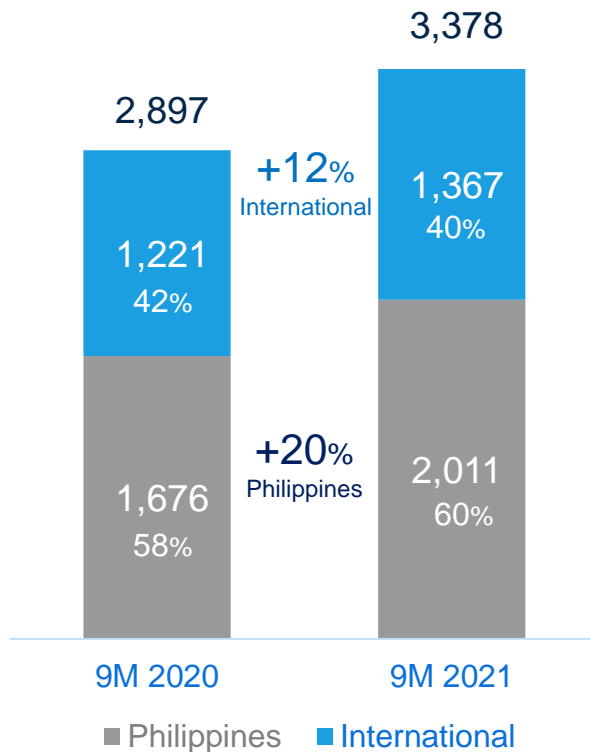
	Amount in PHP millions
Statutory Net Debt	7,860
Attributable Net Debt from Operating Associates and Joint Ventures	25,277
<b>SUBTOTAL: Attributable Net Debt</b>	<b>33,138</b>
ACRI <sup>1</sup> Renewable Preferred Shares <small>Represents proceeds from ACEIC Green Bonds</small>	27,650
<b>TOTAL: Attributable Net Obligations</b>	<b>60,788</b>

Notes:  
1. AC Renewables International.

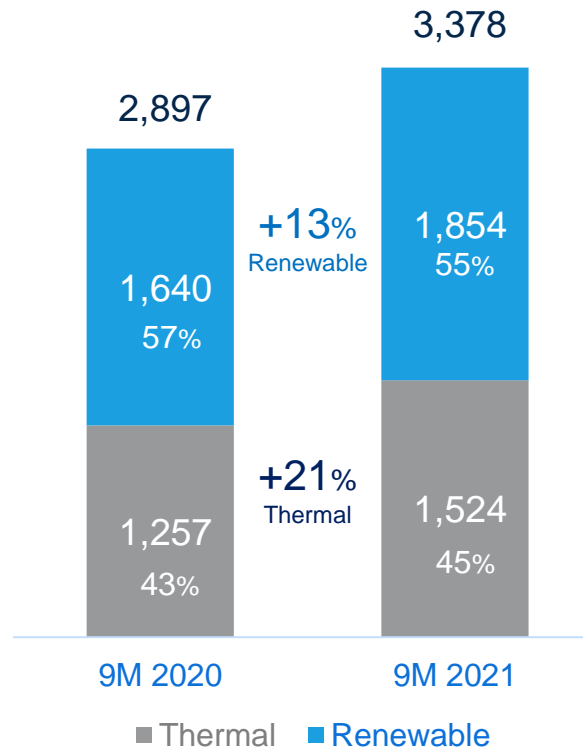
# Attributable Output<sup>1</sup> +17%

Driven by higher operating capacity and increased dispatch of thermal plants

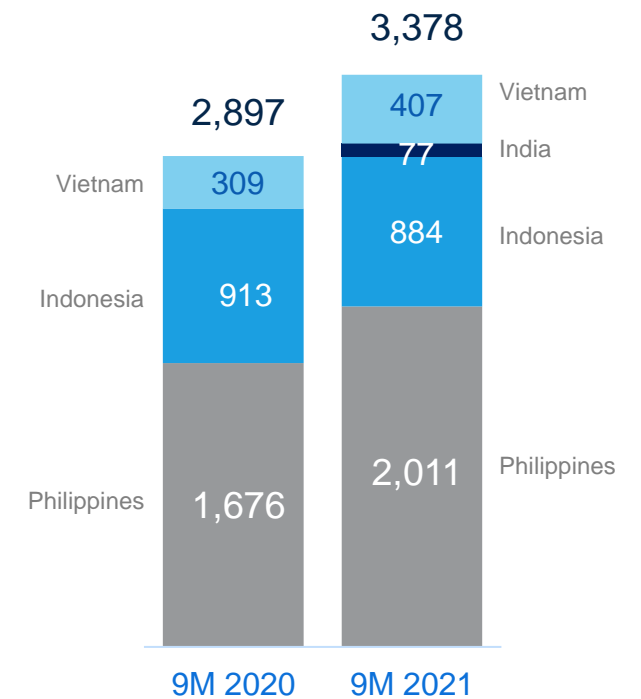
## by Region in GWh



## by Technology in GWh



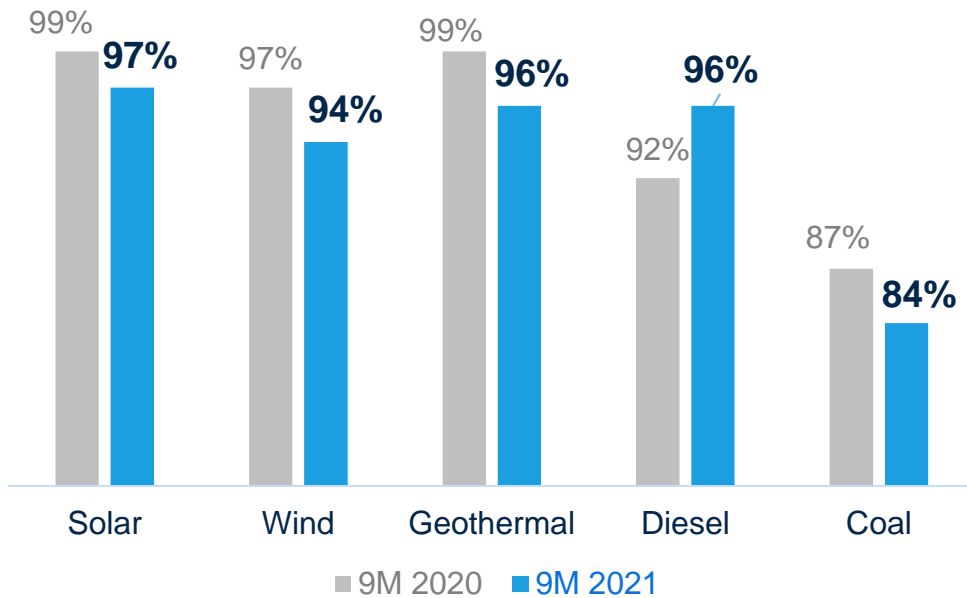
## by Country in GWh



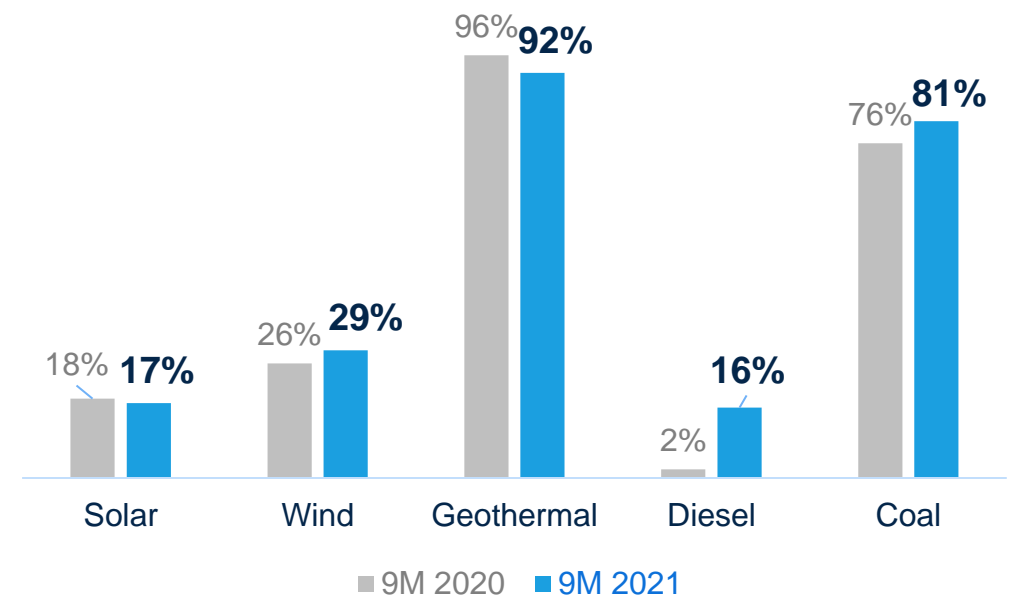
# Plant Availability & Capacity Factor

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

## Plant Availability<sup>1</sup> in %

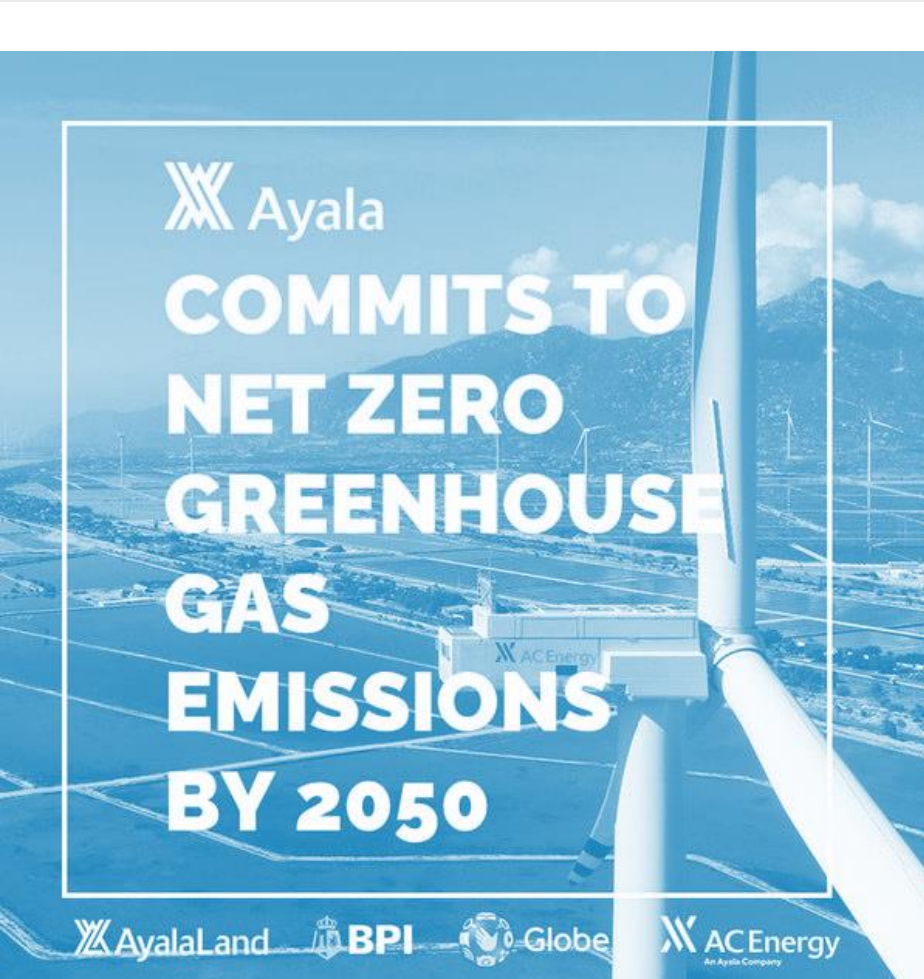


## Capacity Factor<sup>1</sup> in %





# ACEN and Ayala Group Net Zero Commitment



In October 2021, ACEN committed to reach **Net Zero** greenhouse gas emissions by 2050 or earlier.

## Key Milestones

- 1 Transition its generation portfolio to 100% renewables by 2025
- 2 Spin-off all thermal capacity by 2025
- 3 Work towards early retirement and just transition of its coal plant by 2040 (15 years earlier than end of technical life)

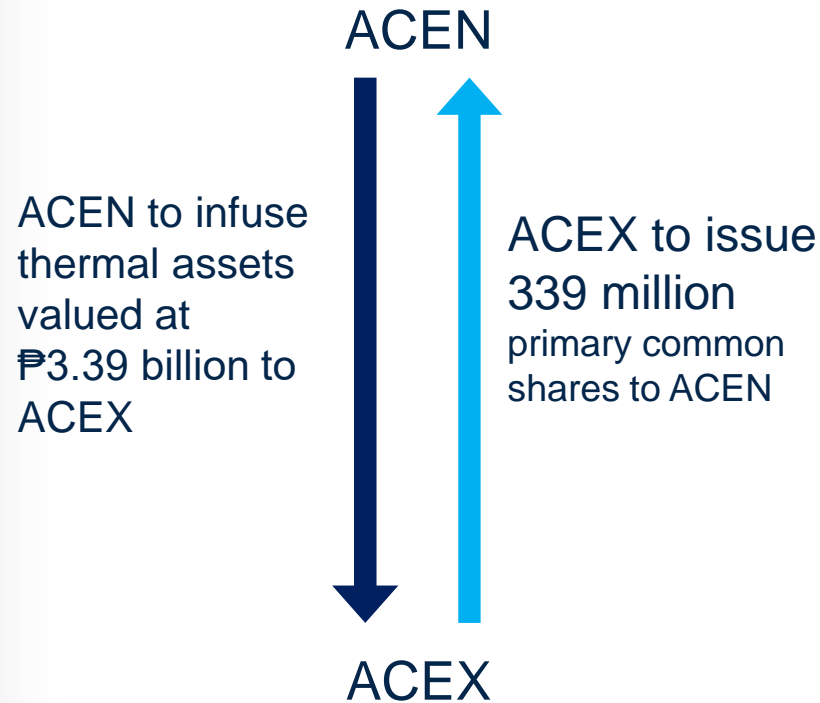
ACE Enexor, Inc. (ACEX) to be designated as the energy transition platform, which includes thermal assets to be transitioned into cleaner technologies

Thermal assets to be infused into ACEX, for eventual spin-off by 2025:

- Palawan55<sup>1</sup> Exploration & oil production
- BPGC 48 MW
- CIP II 20 MW
- OSPGC 108 MW
- Ingrid3 Development SPV

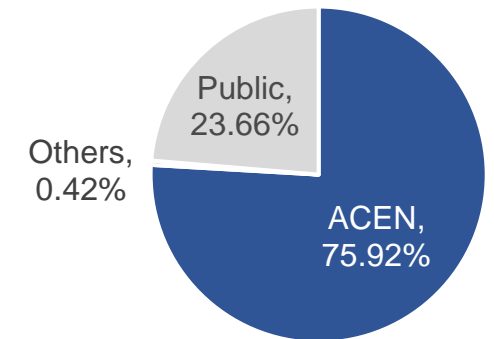
## Share Swap Transaction

Approved by Board on 18 Oct 2021

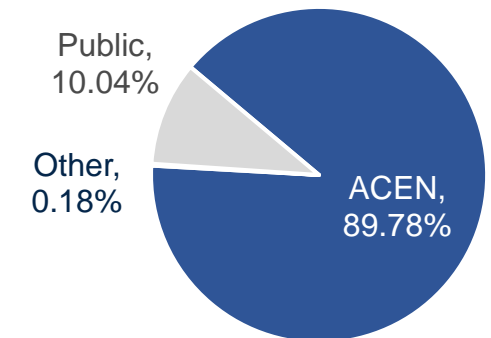


## Enexor Estimated Ownership Structure

Current<sup>2</sup>



Estimated Post-Transaction<sup>3</sup>



# Strategic Acquisitions<sup>1</sup>

~154 MW incremental renewable capacity and ~4,200 MW incremental pipeline projects

UPC AC Renewables  
AUSTRALIA



- Established in 2016, UPC Australia has ~8,100 MW in development pipeline<sup>2</sup>
- **Deal value:** up to US\$243 million
- **Incremental pipeline:** ~2,900 MW
- **Incremental RE capacity under construction:** 104 MW (20% of 521MW) of New England Solar Farm, bringing ACEN's economic stake from 80% to 100%

UPC  
Renewables™ Philippines



- **Deal value:** up to ₱4.5 billion
- **Incremental pipeline:** ~1,300 MW<sup>2</sup>
- **Incremental RE capacity in operation:** 9 MW (11% of 81MW) of North Luzon Renewables, bringing ACEN's economic stake from 67% to 78%
- **Incremental RE capacity under construction:** 24 MW (15% of 160 MW) of Pagudpud Wind, bringing ACEN's economic stake from 85% to 100%

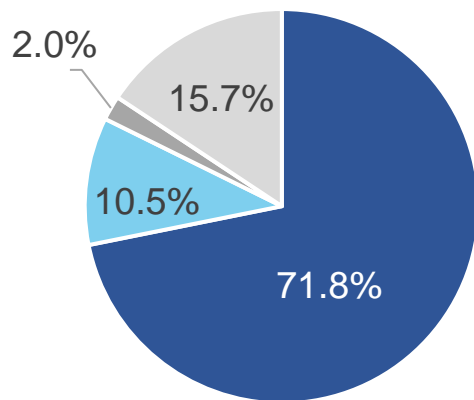
NorthWind  
An AC Energy Company



- First commercial wind farm in Southeast Asia; began operations in 2005
- **Deal Value:** up to ₱1.0 billion
- **Incremental RE capacity in operation:** 17 MW (32% of 52MW) of NorthWind Power, bringing ACEN's economic stake from 68% to 100%

# Impact of Oct 18 Board Approved Transactions

Current (Post-ACEIC International Transaction & Follow-on Offer)

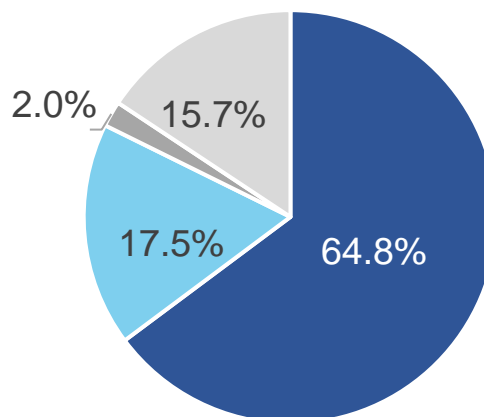


■ ACEIC ■ GIC ■ Others ■ Public

In million shares

ACEIC	27,461.24
Arran	4,000.00
Others	704.17
Public	5,967.03
<b>Total</b>	<b>38,225.84</b>

Post-GIC/Arran Investment (Secondary "Top-Up")<sup>1</sup>

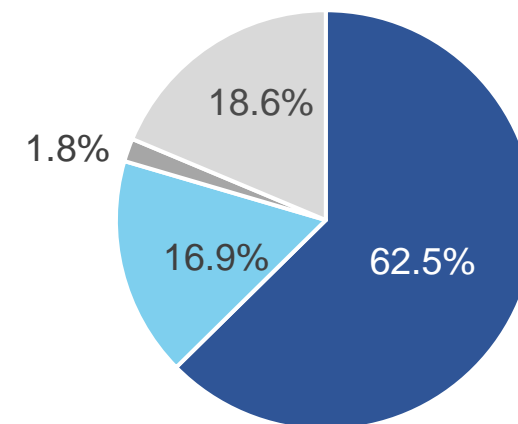


■ ACEIC ■ GIC ■ Others ■ Public

In million shares

ACEIC	24,771.72
Arran	6,689.52
Others	704.17
Public	5,967.03
<b>Total</b>	<b>38,225.84</b>

Post-Share Issuances to UPC and NorthWind Partners<sup>2</sup>



■ ACEIC ■ Arran ■ Others ■ Public

In million shares

ACEIC	24,771.72
Arran	6,689.52
Others	704.17
Public <sup>3</sup>	7,389.03
<b>Total</b>	<b>39,647.84</b>






# Construction Updates

## Philippines

Plant/ Project Name	Location	Project type	Gross capacity (MW)	Target Commercial Operations Date (COD)
Pagudpud Wind	Ilocos Norte, Philippines	Wind	160	<b>Q4 2022</b>
Bataan RE Lab	Mariveles, Bataan	Solar	4	<b>Q4 2021</b>
Arayat-Mexico Solar Farm	Pampanga	Solar	72	<b>Q1 2022</b>
San Marcelino Solar Phase 1	Zambales	Solar	283	<b>H1 2023</b>
Alaminos Battery Energy Storage System Project	Alaminos, Laguna	Battery	40	<b>Q4 2021</b>
Ingrid Quick Response Thermal Plant	Pililla, Rizal	Diesel	150	<b>Completed</b>



## International

Plant/ Project Name	Project type	Gross capacity (MW)	FIT Status/ Target COD
 Quang Binh Wind	Wind	252	<b>Awarded FIT</b>
 Ninh Thuan Wind Farm	Wind	88	<b>Awarded FIT</b>
 Lac Hoa & Hoa Dong Wind Farm	Wind	60	<b>Q1 2022</b>
 Mui Ne Wind Farm (Phase 2)	Wind	40	<b>Awarded FIT</b>
 New England Solar Farm Phase 1	Solar	521	<b>H2 2022/H1 2023</b>

# Commencement of Operations



## Ingrid Quick Response Thermal



**150 MW<sup>1</sup>**

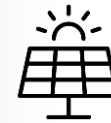
Diesel | Pililia, Rizal

- Began operations in October 2021
- 50-50 JV with Marubeni subsidiary Axia Power
- Equipment supplied by Aggreko
- Will provide grid ancillary services (ASPA)



## Alaminos Solar and BESS

Hybrid solar farm and battery energy storage system



**120 MWdc<sup>1,2</sup>**

Solar | Alaminos, Laguna



**40 MWdc<sup>2</sup>**

Battery | Alaminos, Laguna

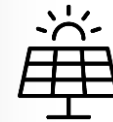
- BESS is targeted to start operations in Q4 2021
- Solar farm to generate electricity in the daytime, which will be stored during low-sunlight hours in the battery facility
- ACEN's initial foray in battery storage solutions; may provide entry toward more sustainable use of RE
- Located within ACEN's Alaminos Sustainability Hub, surrounded by Ayala Land's Carbon Forest, a woodland reserve serving as a carbon trap with diverse wildlife
- Includes plastic recycling facility for upcycling eco-bricks used to build the solar plant





Actual construction site

## San Marcelino Solar Phase 1



**283 MWdc<sup>1</sup>**

Solar | San Marcelino, Zambales

- Largest solar farm in the country, capable of producing 421 GWh of renewable output and eliminating 287,796 tons of CO2 emissions
- Project completion expected by the first half of 2023.
- Features east-west oriented panels and string inverters to capture solar radiation more efficiently
- EPC contractors: Power Construction Corporation of China Ltd. and PowerChina Philippines Corporation
- Sits on ~300 ha of unutilized land covered by lahar
- Expansion potential of up to 700 MW
- Contributions to the local economy: ~500 direct jobs and ~1,000 more during peak construction periods



# Vietnam FIT Updates

- Vietnam is currently ACEN's largest offshore market, with ~1,000 MW in gross capacity
- Plants that have been awarded the Wind FIT:



**88 MW**  
Ninh Thuan Wind

Partnership with BIM Group



**80 MW**  
Mui Ne Wind

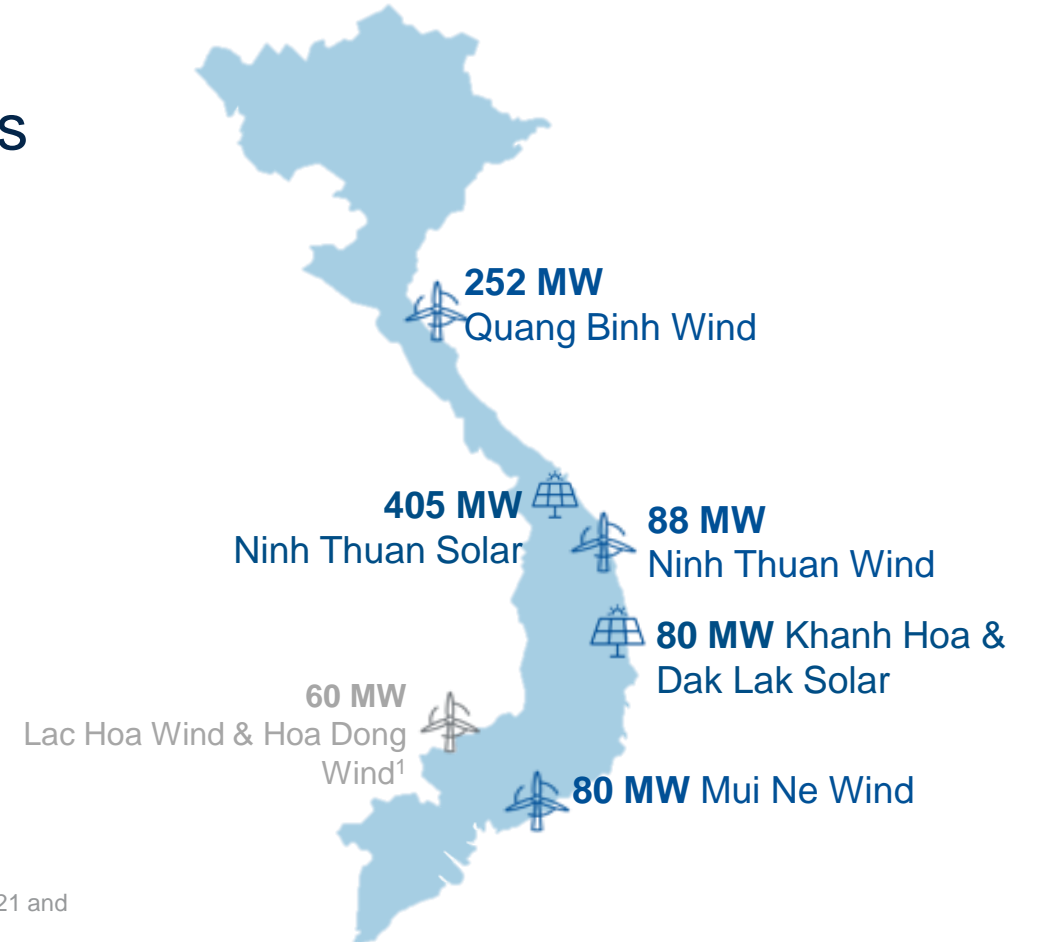
Partnership with The Blue Circle



**252 MW**  
Quang Binh Wind

Partnership with AMI Renewables

## Most of ACEN's renewable projects in Vietnam have feed-in tariffs



# ACEN Generation Portfolio Overview Pro Forma

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

**3,028 MW**

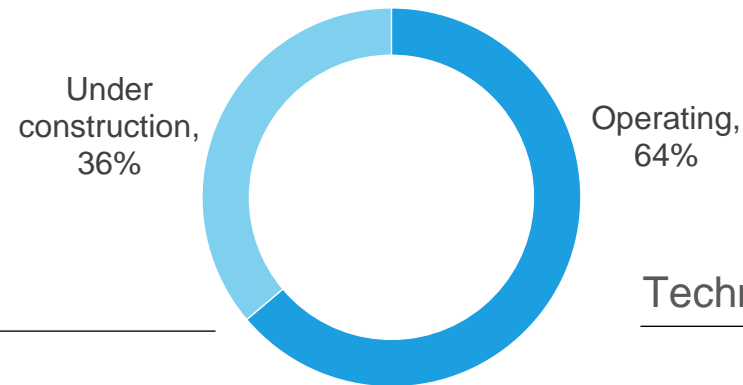
Renewable Capacity<sup>1</sup>

**2,509 MW**

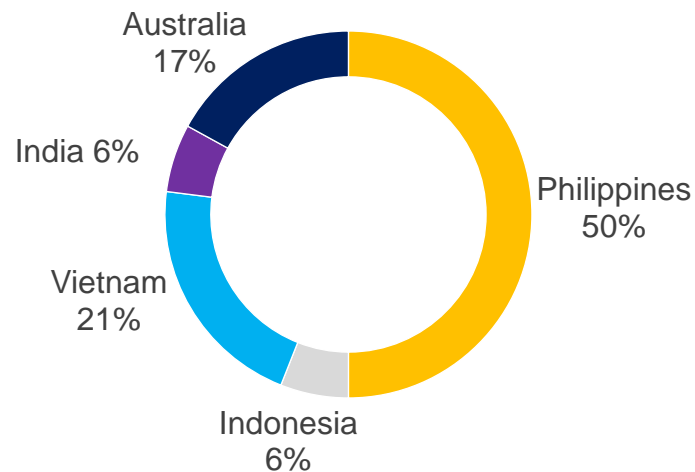
Share of Renewables to Total Capacity

**83%**

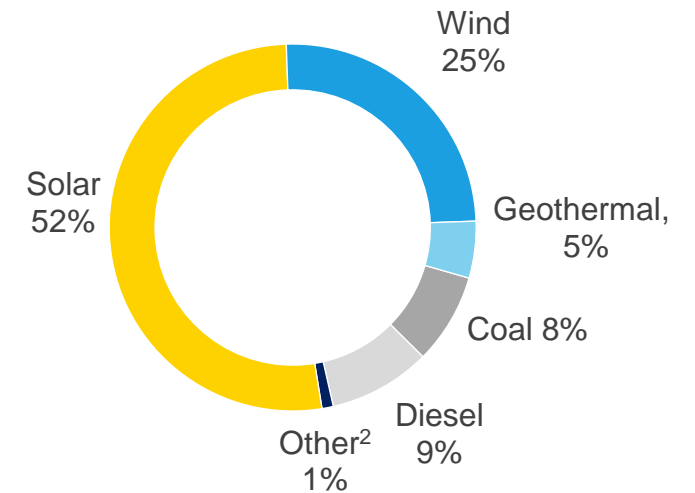
## Operating Status



## Geography



## Technology



# ACEN Philippine Assets Pro Forma

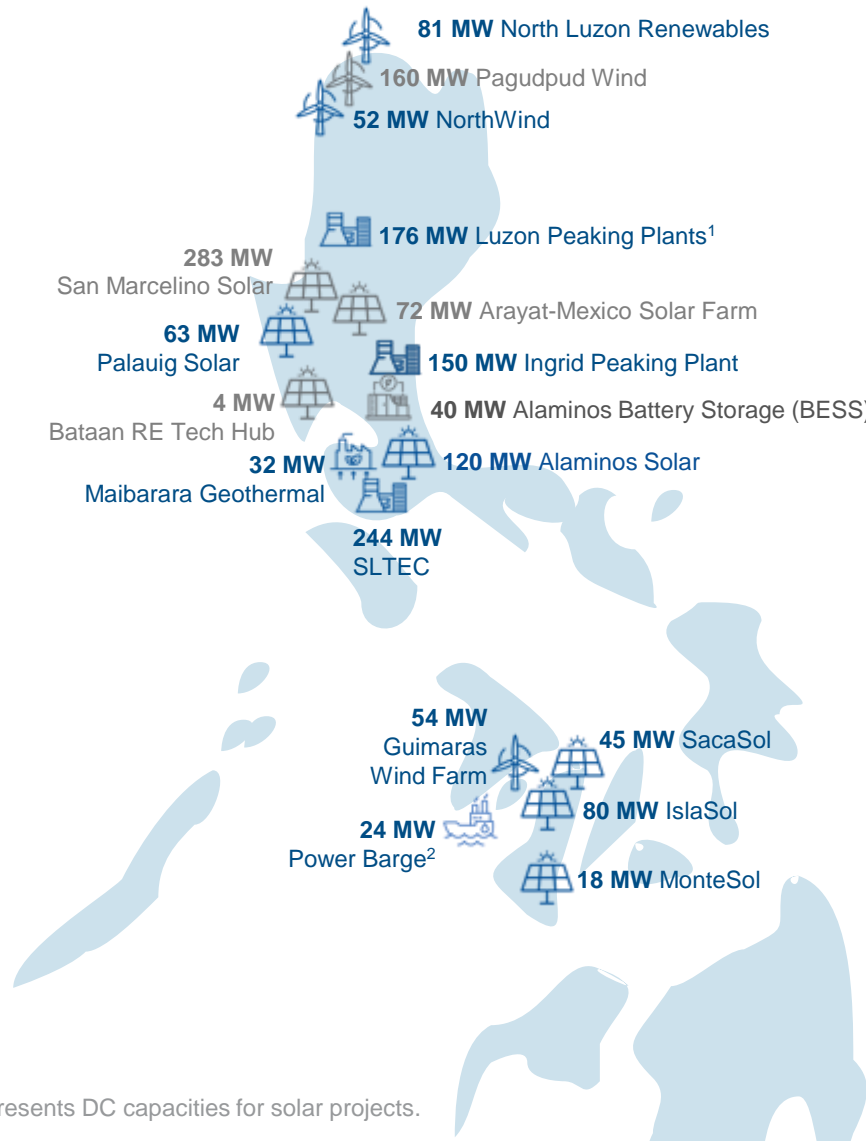
Net Attributable Capacity (Philippines)<sup>3</sup>

**1,513 MW**

Net Attributable Capacity

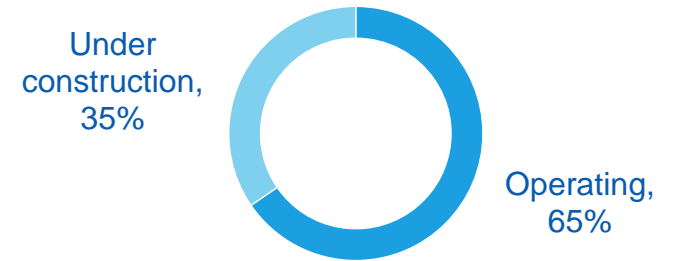
**994 MW**

of Renewables

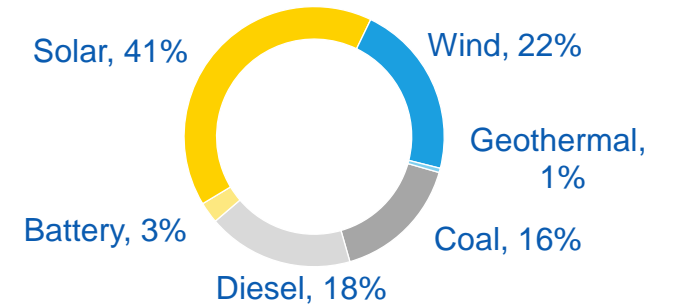


## Breakdown by Net Attributable Capacity (Philippines)

### Operating Status



### Technology



● Operating plants ● Under construction

\*Map shows installed capacities as of 04 Nov 2021 and presents DC capacities for solar projects.

# ACEN International Assets Pro Forma



Net Attributable Capacity (International)

**1,515 MW**

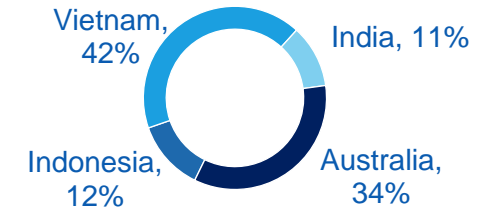
Net Attributable Capacity<sup>1</sup>

**100 %**

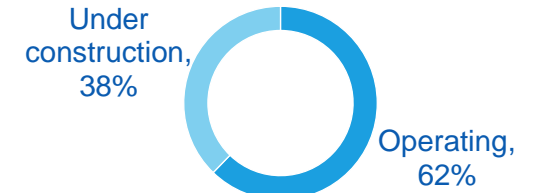
Renewables

## Breakdown by Net Attributable Capacity (International)

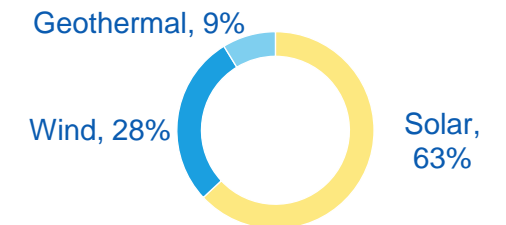
### Geography



### Operating Status



### Technology



\*Map shows installed capacities as of 20 Oct 2021 and presents DC capacities for solar projects.

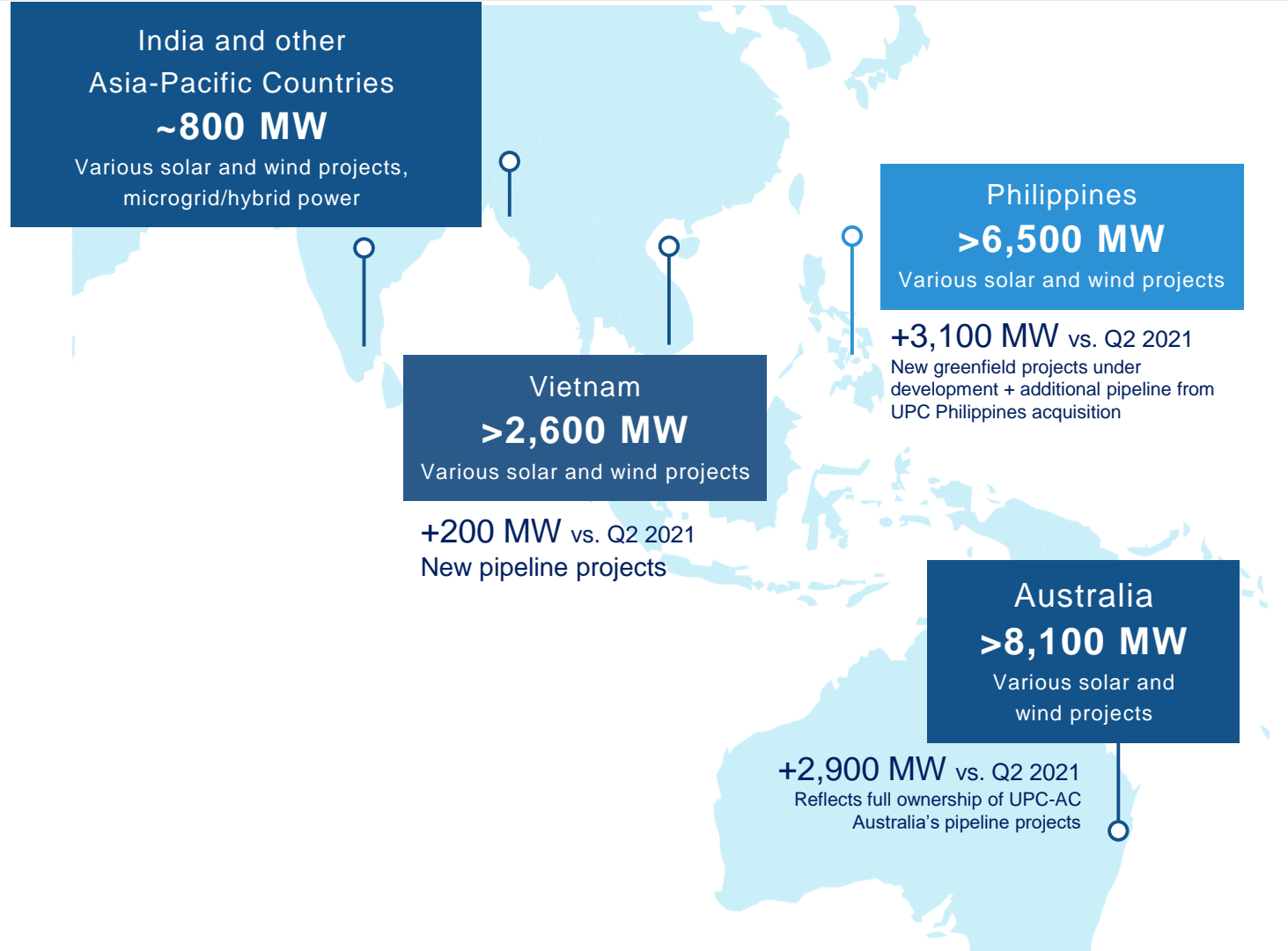
# Renewable Energy Pipeline

## Philippines and International Pro Forma

**~18,000 MW<sup>1</sup>**

Expanded pipeline of projects being developed organically and with our partners

**~500 MW** worth of projects expected to reach financial close by Q1 2022



# Largest Listed Renewables Platform in Southeast Asia

**5,000 MW**  
Renewable energy capacity



For more information, kindly contact

**AC Energy Investor Relations**  
**[investorrelations@acenergy.com.ph](mailto:investorrelations@acenergy.com.ph)**

Or you may visit:

**[acenergy.com.ph/investors](http://acenergy.com.ph/investors)**

A scenic photograph of several wind turbines on a hillside at sunset. The sky is filled with colorful clouds in shades of blue, purple, and orange. The sun is low on the horizon, creating a warm glow. The turbines are silhouetted against the bright sky. The foreground shows a dirt road and lush green vegetation.

**Thank You**