ACEN

2030

20GW RE by 2030

Nine Months 2022

Financial and Operating Results
Analyst and Investor Briefing

8 November 2022

CONFIDENTIAL

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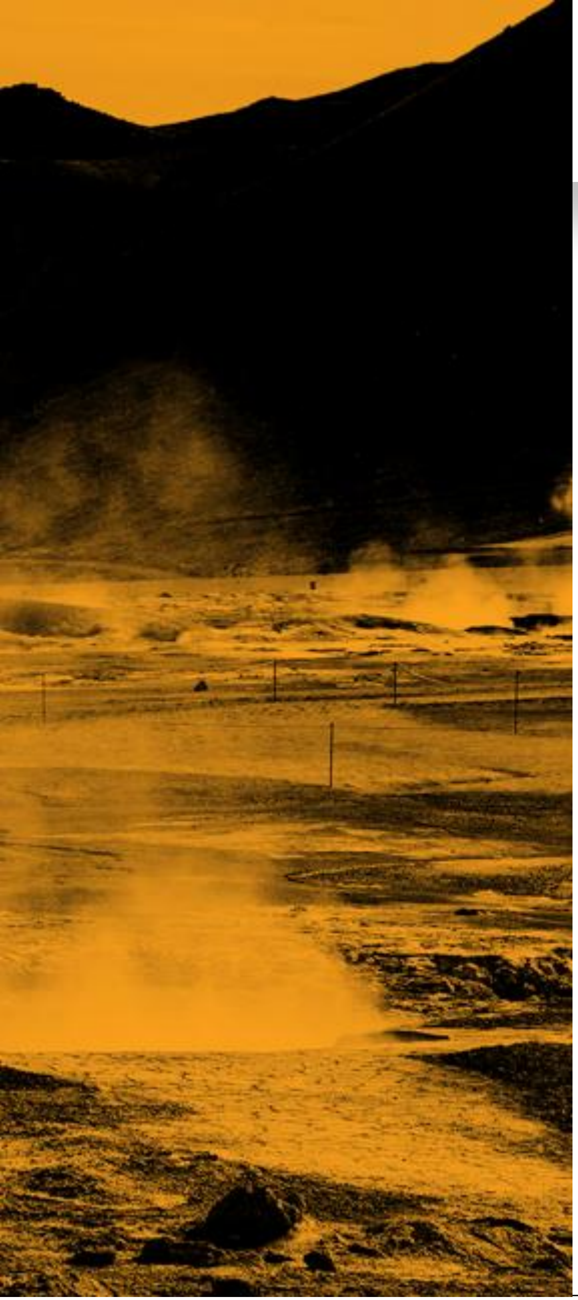

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9M 2022 NIAT decreased by 4% YoY, with strong International growth offsetting decline in Philippine earnings

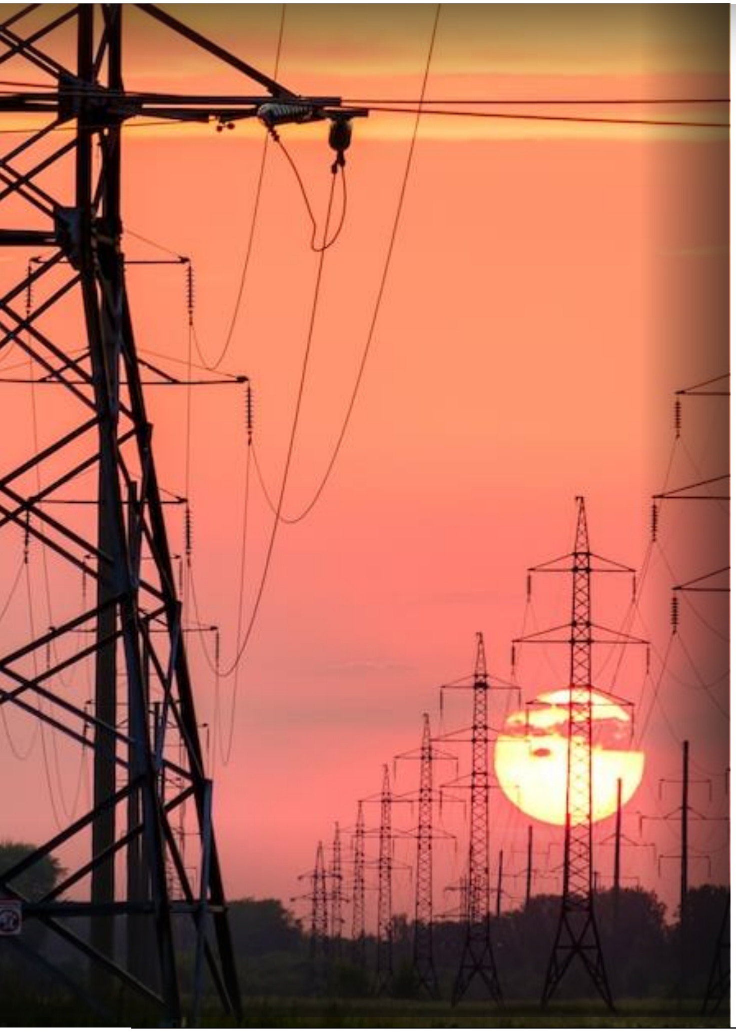
Challenges in 2022	Mitigants
High cost of power due to spot purchases and elevated WESM prices resulted in impact to margins	Expected **equilibrium** position in 2023 with renewables scale-up
	Build-up of **more low-cost renewable** energy sources
	Strong electricity spot prices in NSW expected to contribute to bottom line upon start of NESF operations
	Improved margins with the repricing of ACEN RES customer contracts
Coal exposure due to SLTEC sourcing portion of supply from market, and mismatch in third party supply contracts (i.e., no fuel pass through)	Third party supply contract to be linked to **Indonesian Coal Index**, which is less elevated and volatile (previously linked to Newcastle)
Curtailment in the Visayas due to transmission line damage from Typhoon Rai (Odette) and prior damage in sub-sea cable	**Complete resolution** of curtailment by Oct 2022
P&L exposure as a result of Supreme Court declaring void the Administered/Regulated Pricing in 2013[1]	**One-time** impact only

FY 2022E collective impact of ~₱3.5 Bn, which is expected to be mitigated by 2023

1. Pending issuance of guidance from ERC

Update on SC Ruling

~₱1 Bn P&L exposure as a result of SC declaring void the Administered/Regulated Pricing



Recall that in December 2013, there were elevated WESM prices because of a Malampaya outage. As a result, ERC issued an Order imposing Administered/Regulated Pricing (ARP), which was lower than the WESM rates at the time.

Then, PHINMA Energy was a net buyer, and PHEN already paid these higher WESM prices to PEMC for purchased power. As a result of the administered pricing, PEMC refunded PHEN for the difference between the high WESM prices and lower ARP.

On July 2022, the Supreme Court declared the ARP void and upheld the Dec 2013 Meralco rate hike for recovery costs. In October 2022, the SC denied all Motions for Reconsideration.

The ERC has not yet issued guidance on the method of implementation of these adjustments. Possible P&L exposure of **~₱1 Bn.**

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ACEN 9M 2022 Financial Highlights

Net income growth in 3Q driven by International business, offsetting challenges in Philippine operations

In millions PHP	9M 2022	9M 2021[1]	Change	
Revenues	**25,243**	18,884	+34%	**Revenues** mainly driven by full 9-month contributions from new Philippine merchant plants due to higher WESM prices
EBITDA	**8,504**	9,409	-10%	**Statutory EBITDA** dropped due to higher cost of power (YTD Sept'22 WESM of P7.04/kWh vs. P4.46/kWh LY) with coal plant outages in 1Q and 3Q
Net Income Attributable to Parent	**4,121**	4,270	-4%	Tempered decline in **net income** due to tax benefits and the absence of asset write-downs

Net Income After Tax Contribution from Business Units	9M 2022	9M 2021[1]	Change	
Philippines	**1,414**	3,173	-55%	**Philippine** earnings declined in 3Q with high costs of purchased power during the SLTEC outage in Q3, offset by the contribution of new merchant plants.
International	**4,159**	3,428	+21%	**International** growth driven by increase in output from new operating plants
Parent	**-222**	-228	-3%	**Parent** costs stable, with capitalization of costs to more projects under development offsetting increased borrowing costs
Non-controlling Interest (NCI)	**-1,230**	-2,103	-42%	**NCI** decline due to lower green bond-related coupons/interest expense due to redemption of ACEIC bonds.

1. Restated

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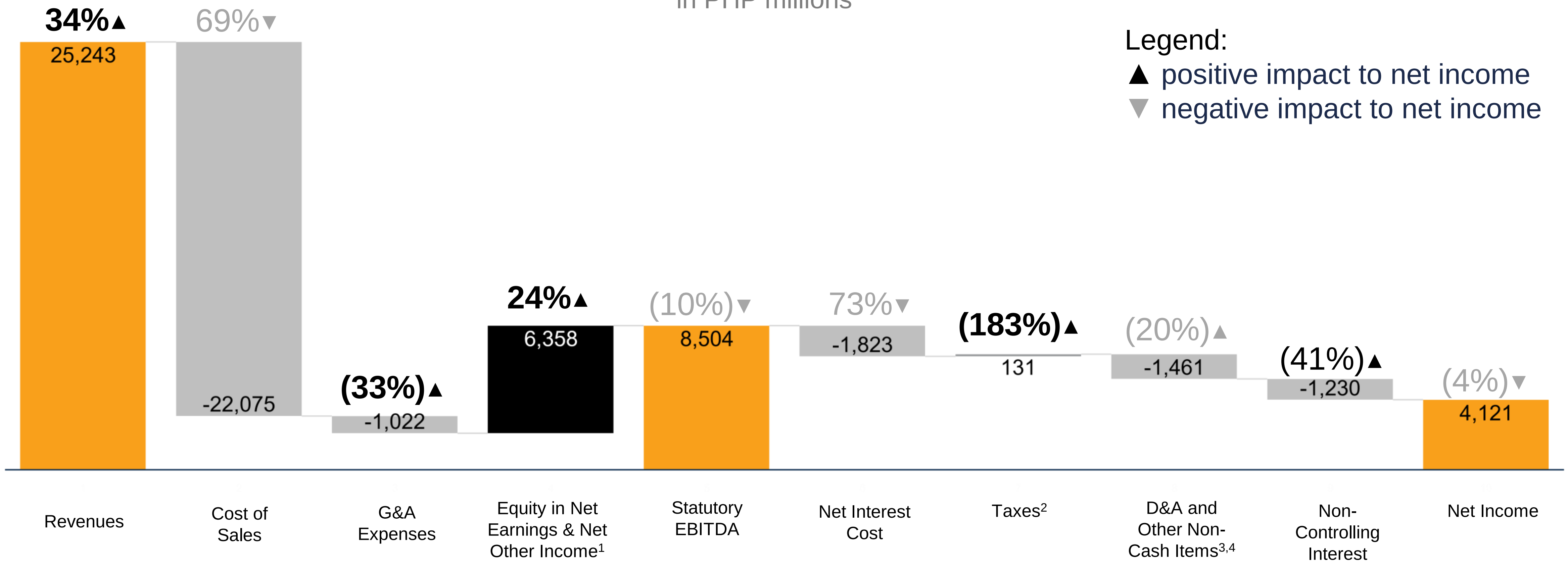
Statistical EBITDA Bridge As of 30 Sept 2022

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
4. Decreased due to presence of asset write-downs in previous year

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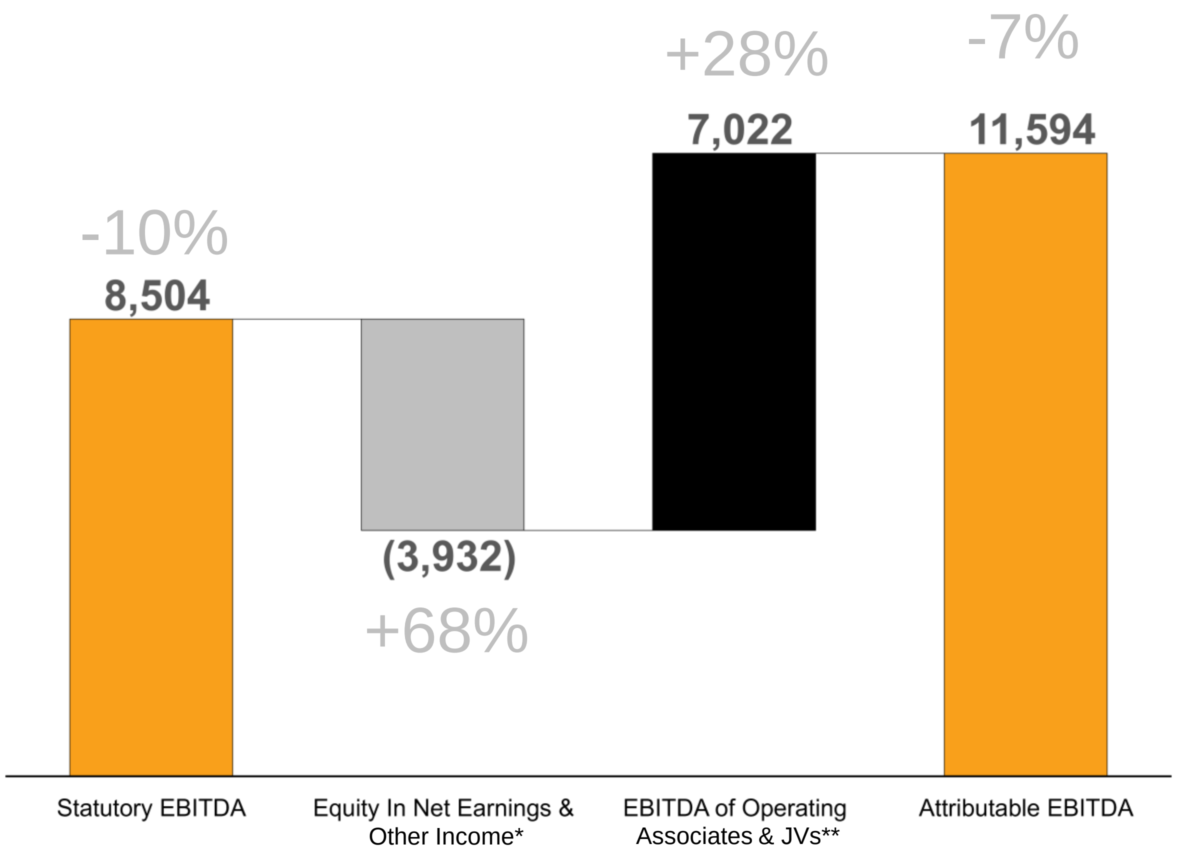
Attributable EBITDA & Net Obligations As of 30 Sept 2022

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

Attributable EBITDA

in PHP millions, with YoY % change



Attributable Net Obligations

	Amount in PHP millions
Statutory Net Debt[1]	23,544
Attributable Net Debt from Associates and Joint Ventures	52,583
SUBTOTAL: Attributable Net Debt	**76,126**
ACRI[2] Redeemable Preferred Shares Represents proceeds from ACEIC Green Bonds	32,074
TOTAL: Attributable Net Obligations	**108,200**

Notes:
1. Statutory external debt ₱66 Bn less cash of ₱42 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

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Consolidated Balance Sheet Highlights

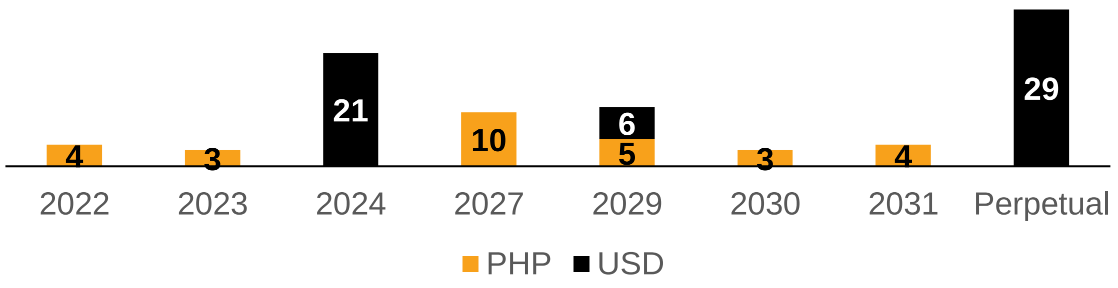
Gearing up to fund aggressive expansion, but still able to maintain healthy leverage ratios

In PHP Millions	30 Sept 2022	31 Dec 2021	Change
Assets	**224,395**	171,161	+31%
Cash and Cash Equivalents	**42,054**	26,445	+59%
Long-Term Investments	**114,962**	106,889	+8%
Others	**67,380**	37,827	+78%
Liabilities	**82,024**	53,193	+54%
External Debt [1]	**65,597**	41,137	+59%
Others	**16,427**	12,056	+36%
Equity	**142,372**	117,969	+21%
Equity Attributable to Parent	**112,322**	88,018	+28%
Non-controlling interest[2]	**30,050**	29,951	+0.3%

Ratios in x	30 Sept 2022	31 Dec 2021
Gross Debt to Equity	**0.46**	0.35
Net Debt to Equity[3]	**0.17**	0.12

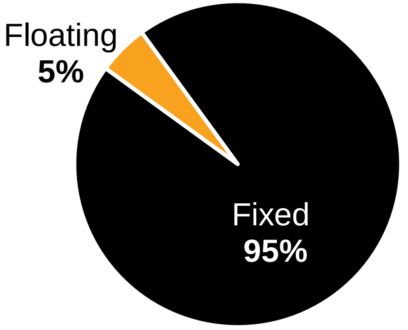
Parent Obligations Maturity Profile[4,5]

in PHP billions, as of 30 Sept 2022

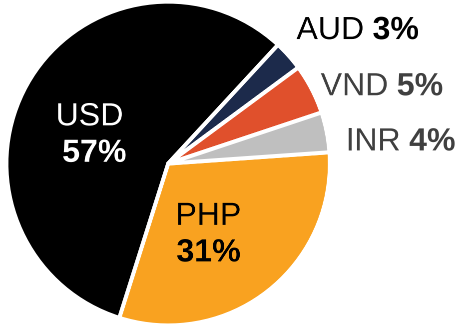


Consolidated Attributable Net Obligations[6]

Interest Rate Mix



Currency Mix

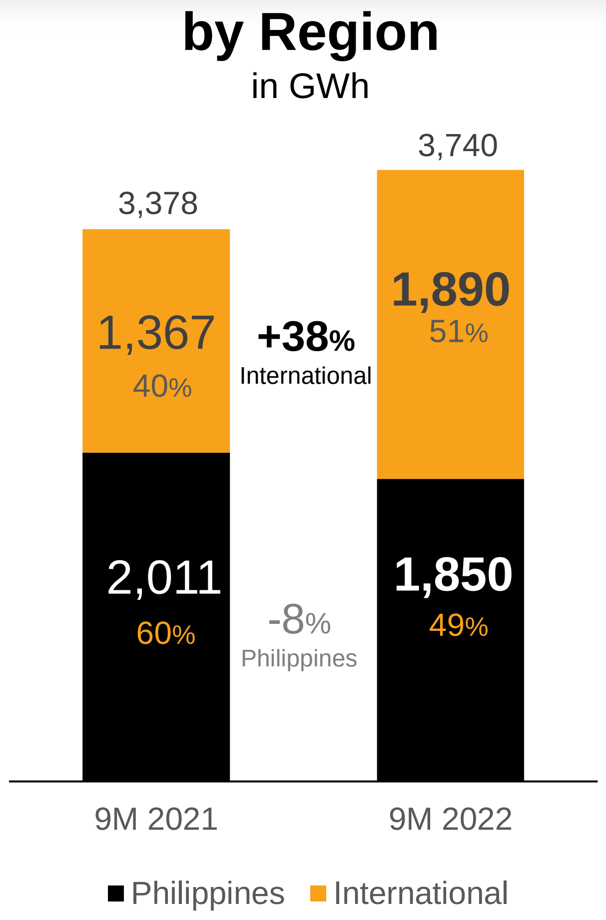


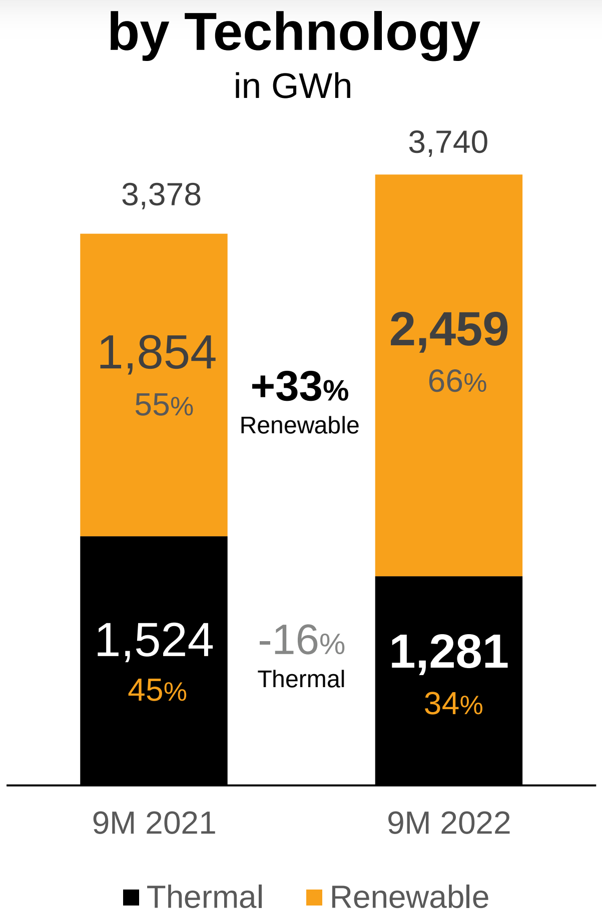
1. Includes short-term and long-term loans payable and notes payable.
2. Includes US$553 Mn of AC Renewables International (ACRI) redeemable preferred shares held by AC Energy Finance International Limited

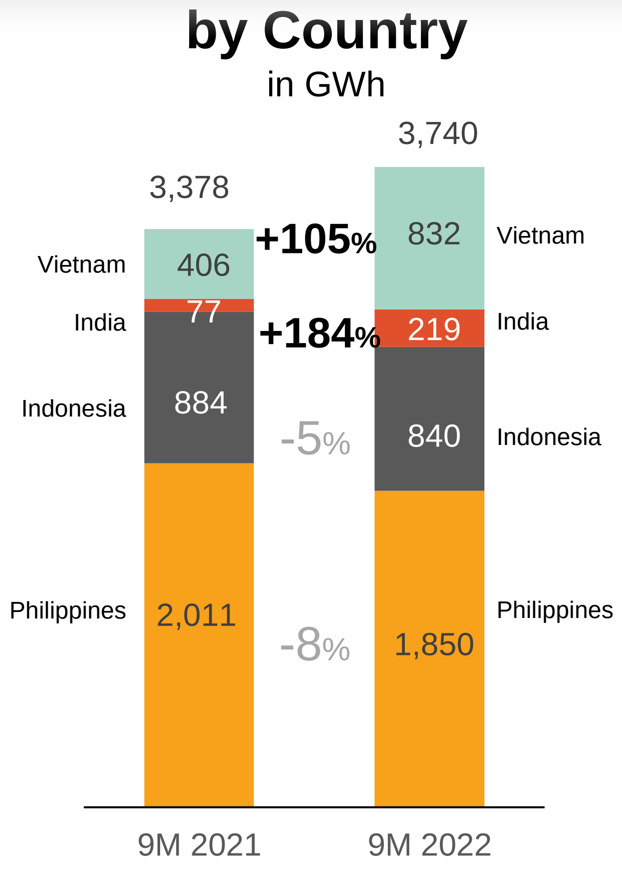
3. External Debt less Cash and Cash Equivalents, over Total Equity.
4. Parent obligations include ACEN bank debt and Green bonds, and ACEIC Green bonds deployed to ACRI
5. Amount pertaining to ACEIC Green Bonds deployed to ACRI is US$400 million (₱23.6 billion).
6. Parent obligations + attributable project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

Attributable Output[1] +11%

New International projects drove output growth, offset by the impact of curtailment and thermal outages







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

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ACEN Generation Portfolio Pro Forma

Total Net Attributable Capacity[1]

3,704 MW

Renewable Capacity[1]

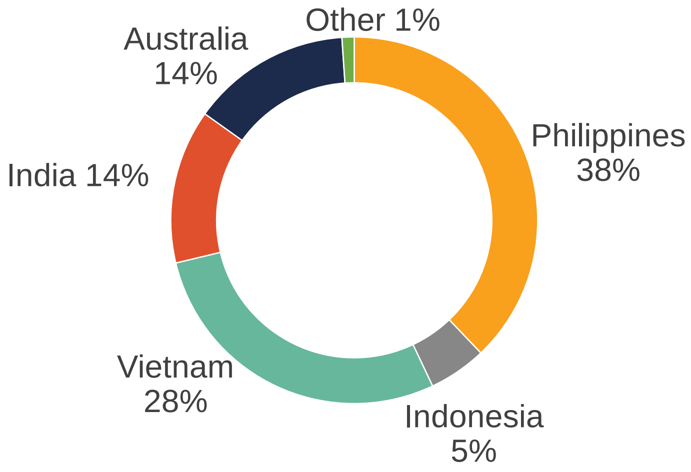
3,453 MW

Share of Renewables to Total Capacity

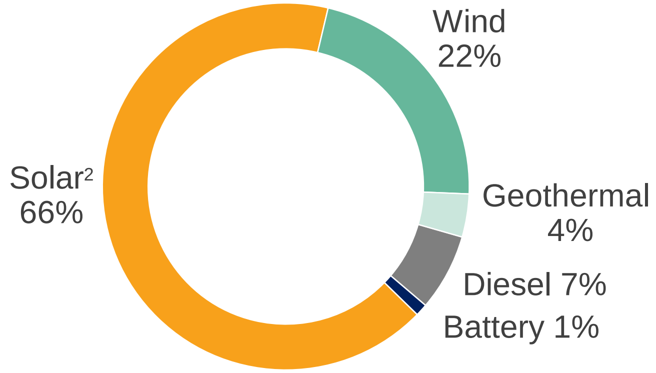
93%

Operating Status

Geography



Technology



1. Pro Forma as of 8 Nov 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

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ACEN Philippine Assets

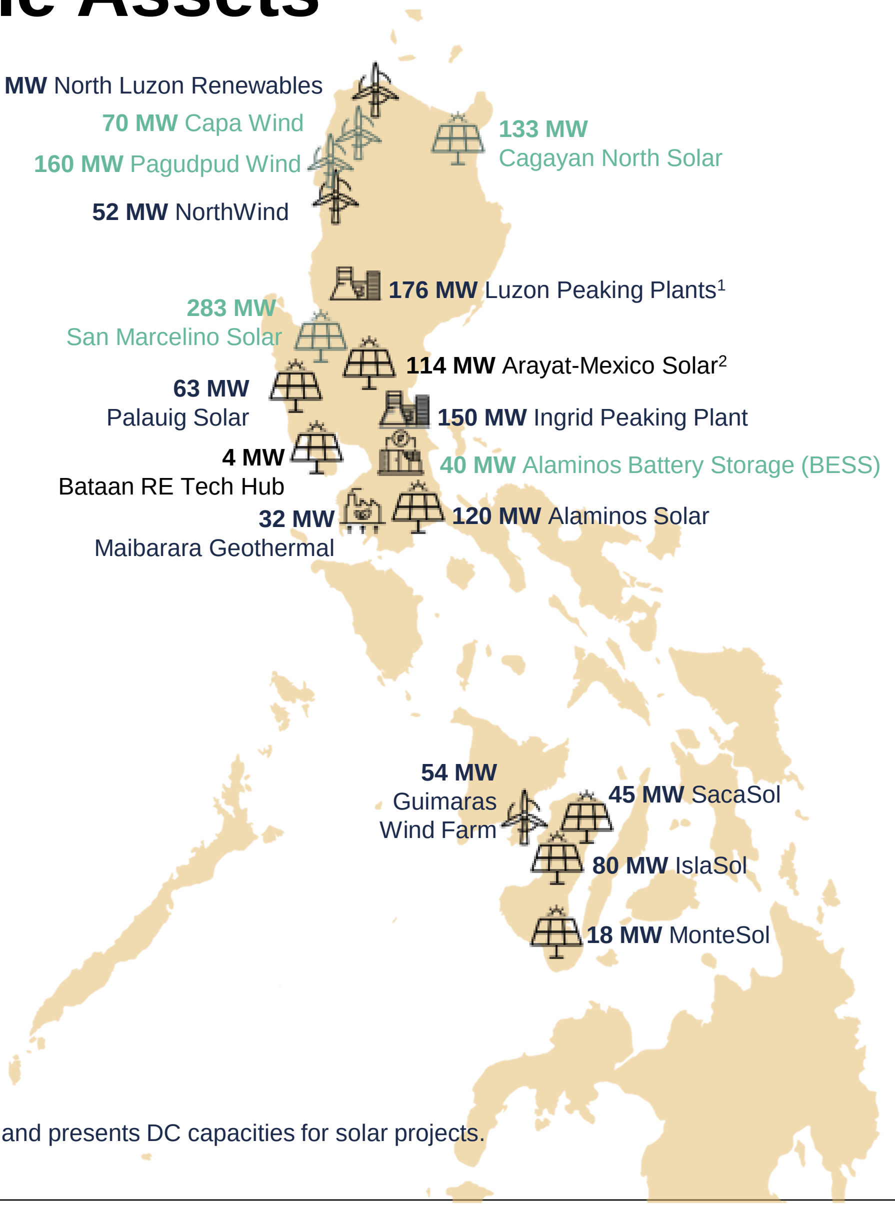
Net Attributable Capacity (Philippines)[2]

1,403 MW

Net Attributable Capacity

1,152 MW

of Renewables



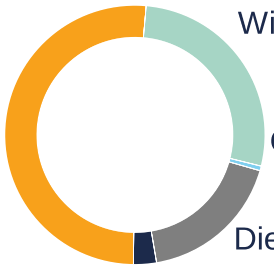
● Operating plants ● Under construction

*Map shows installed capacities as of 8 Nov 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

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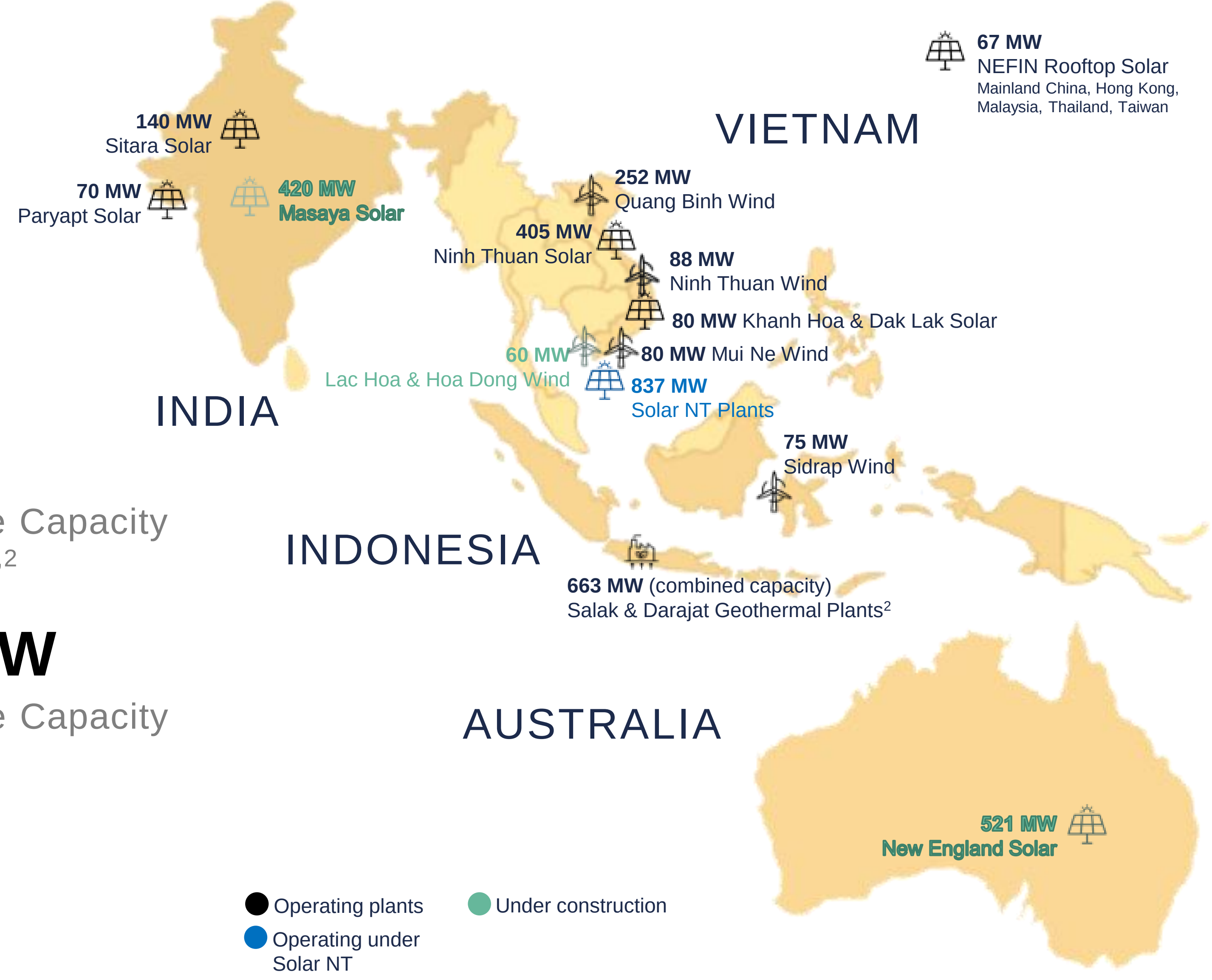
ACEN International Assets Pro Forma



Net Attributable Capacity (International)[1,2]

2,293 MW

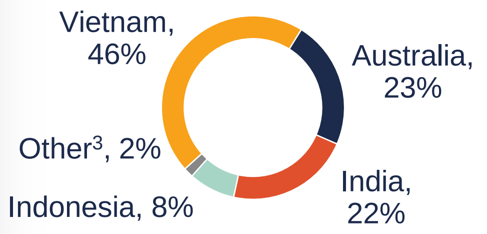
Net Attributable Capacity

100 %

Renewables

Breakdown by Net Attributable Capacity (International)

Geography



Operating Status

Technology

1. Map shows installed capacities as of 31 Oct 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

4. Includes rooftop solar

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Financing the Sustainable Future

ACEN taps Green Loans as part of AU$600-million initial fundraising target for Australia projects

AU$100 Mn

Green Long-Term Revolver

18 August 2022

- ACEN, ACEN Australia, and DBS Bank Australia executed Common Provisions and Facility Agreements for an AUD green long-term revolving loan facility
- Will provide capital financing for ACEN's eligible green assets in Australia

AU$140 Mn

Green Long-Term Facility

19 September 2022

- ACEN Australia and MUFG Sydney Branch executed a Facility Agreement and an Accession Letter (to include MUFG as a Lender under the Common Provisions Agreement) for an up to AU$140 million green long-term loan facility

AU$75 Mn

Green Debt Investment

28 October 2022

- Clean Energy Finance Corporation of the Australian Government
- $75 million CEFC investment that will accelerate an 8 GW clean energy portfolio that includes solar, wind, battery and pumped hydro

Listing & Issuance of **₱10-Bn Five-Year Green Bonds**

- Issued maiden peso ASEAN Green Fixed-Rate Bonds, now listed on PDEx
- **₱10.0 Billion** Issue size
- **ASEAN Green Bond Standards** followed for use of proceeds
- **6.0526%**
  Fixed interest rate coupon per annum
  Five-year tenor; due 2027
- **8.6 times oversubscribed**
  Reflecting strong participation from leading institutional investors
- **PhilRatings** rated the Green Bonds **PRS Aaa**, the highest possible rating
- **Sustainalytics** provided a second-party opinion

Use of Proceeds

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ACEN SLTEC

First in the World
Market-based Energy Transition Mechanism (ETM)

South Luzon Thermal Energy Corp. (SLTEC)

246 MW[1]

Coal | Calaca, Batangas

Full completion of the world's first market-based ETM implementation, which will enable the early retirement of the 246-MW SLTEC coal plant

- ACEN has completed the sale of its remaining shares in SLTEC, signaling its full divestment. As a result of the ETM, the coal plant's technical life will be cut in half, ensuring its early closure and transition to a cleaner technology by 2040.
- Total deal value of **₱17.37 Bn**
  - ₱13.70 Bn in debt financing from BPI and RCBC.
  - ₱3.67 Bn in equity from GSIS, Insular Life, and EPHI.
- An aggregate **₱7.2 Bn** recouped by ACEN for reinvestment in the company's renewable energy projects.
- ACEN will ensure the coal plant's early retirement by 2040, halving its technical life, and avoiding up to 50 million metric tons of carbon emissions.
- This facilitates a just transition process for the coal plant, its employees and the community.

1. Net dependable capacity

ACEN 2030
20GW RE by 2030

Thank You!

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