

Analysts' Briefing - FY2020

11 March 2021



Disclaimer

These materials are being presented to the intended recipient only and are intended for discussion purposes only and upon the express understanding that they will be used only for such purposes. These do not constitute or form a 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 AC Energy.

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 AC Energy 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 AC Energy 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 AC Energy 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.

ACEN 2020 Financials

In Php Mns	2019 (As restated*)	2020	Change
ACEN Attributable Output (in GWh)	1,370	2,165	58%
Equity in Earnings	255	5,140	1916%
Other Income (Expenses) ⁽¹⁾	28	234	727%
Parent Expenses ⁽²⁾	-226	-1,621	618%
Net Income (Attributable to Parent)	58	3,754	6406%
EBITDA ⁽³⁾	1,908	7,929	315%

2020 Consolidated Net Income of Php3.75 billion

- Output increased due to the infusion of Philippine assets from parent, and acquisition of additional stakes in operating plants
- Strong equity in earnings were driven by higher contracted capacity, improved plant availability, and increased operating capacity
- Other income includes adjustments pertaining to prior periods and other fee income
- Parent expenses grew as a result of personnel integration, and increased net interest expenses

Notes:
 (1) Other Income (Expenses) include one-off gains and losses, feed-in tariff retroactive adjustments and development gains
 (2) Parent Expenses include overhead, net interest expense and provision for income tax
 (3) EBITDA calculated using income before tax, D&A, interest income, and interest expense

Consolidated Balance Sheet Highlights as of 31 December 2020

In Php Mns	31 Dec 2019	31 Dec 2020	Change
Assets	48,538	63,575	31%
Liabilities	32,153	42,220	31%
Equity	16,385	21,355	30%
Equity (Attributable to Parent)	16,136	20,025	24%
Cash and Cash Equivalents	9,593	5,135	-46%
Loans Payable ⁽¹⁾	23,202	31,829	37%
Capital expenditure	3,188	14,338	350%

Ratios	31 Dec 2019	31 Dec 2020
Net Debt to Equity ⁽²⁾	0.83x	1.25x
Interest Coverage ⁽³⁾	1.01x	3.32x

- Assets grew with the acquisition of increased stakes in operating assets and investments in greenfield developments
- New loans were taken up to accelerate investments in energy projects – some in the form of short-term loans given the capital raising activities expected in 2021
- Equity increased with the infusion of the parent's Philippine assets into ACEN through an asset-for-share swap
- Healthy leverage ratios, which will further improve following additional capital infusions

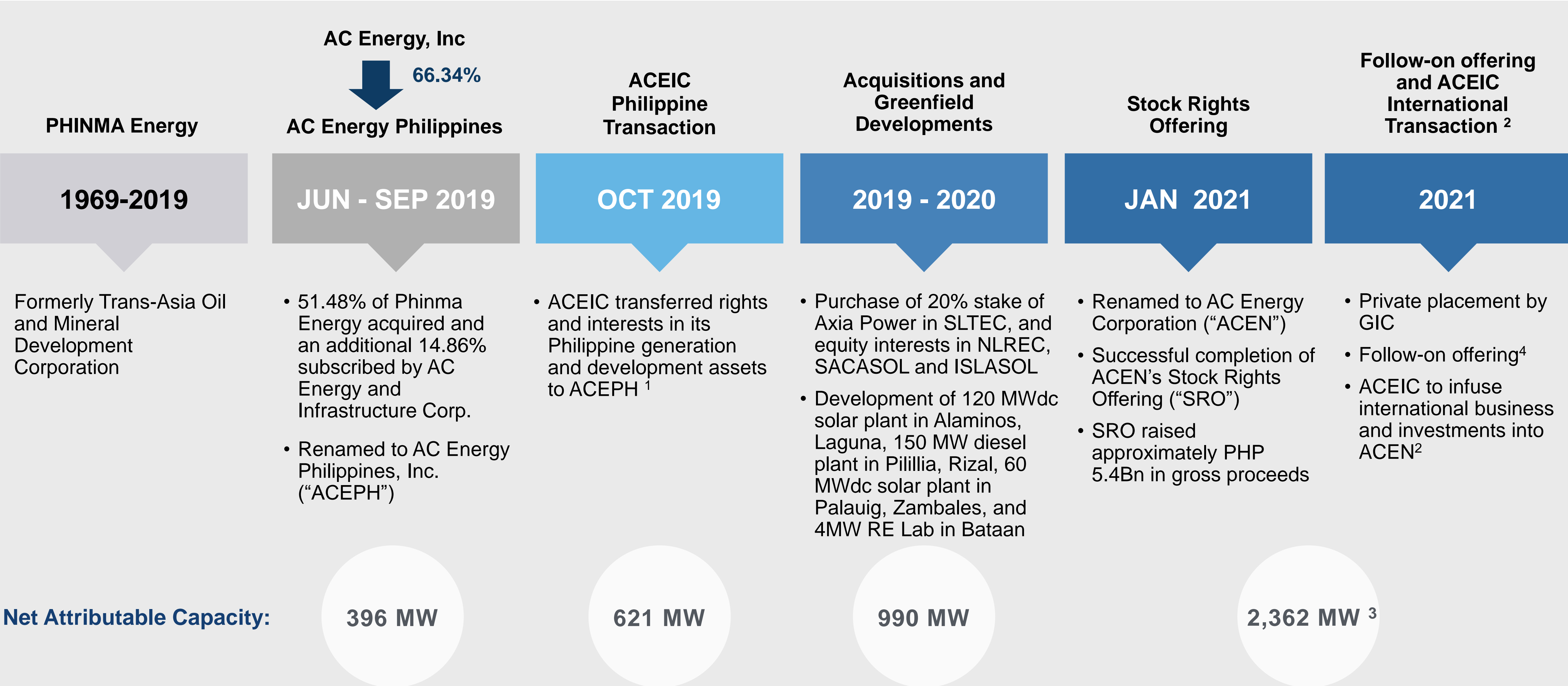
Notes:

(1) Short-term and long-term loans payable

(2) Loans Payable less Cash and Cash Equivalents, over Total Equity

(3) EBIT over Interest Expense

ACEN's Key Milestones



1. Increase in authorized capital stock and subscription via property-for-shares approved by the SEC on 22 June 2020.
 2. Expected to be filed and closed in 2021, subject to Board approval, various regulatory approvals and other contingencies.
 3. Includes 521 MWdc New England Solar Farm Phase 1. The financial close of the project was disclosed to the PSE and SGX on 15 February 2021.
 4. A REGISTRATION STATEMENT RELATING TO THE OFFER SHARES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE OFFER SHARES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE

ACEN's Philippine Assets

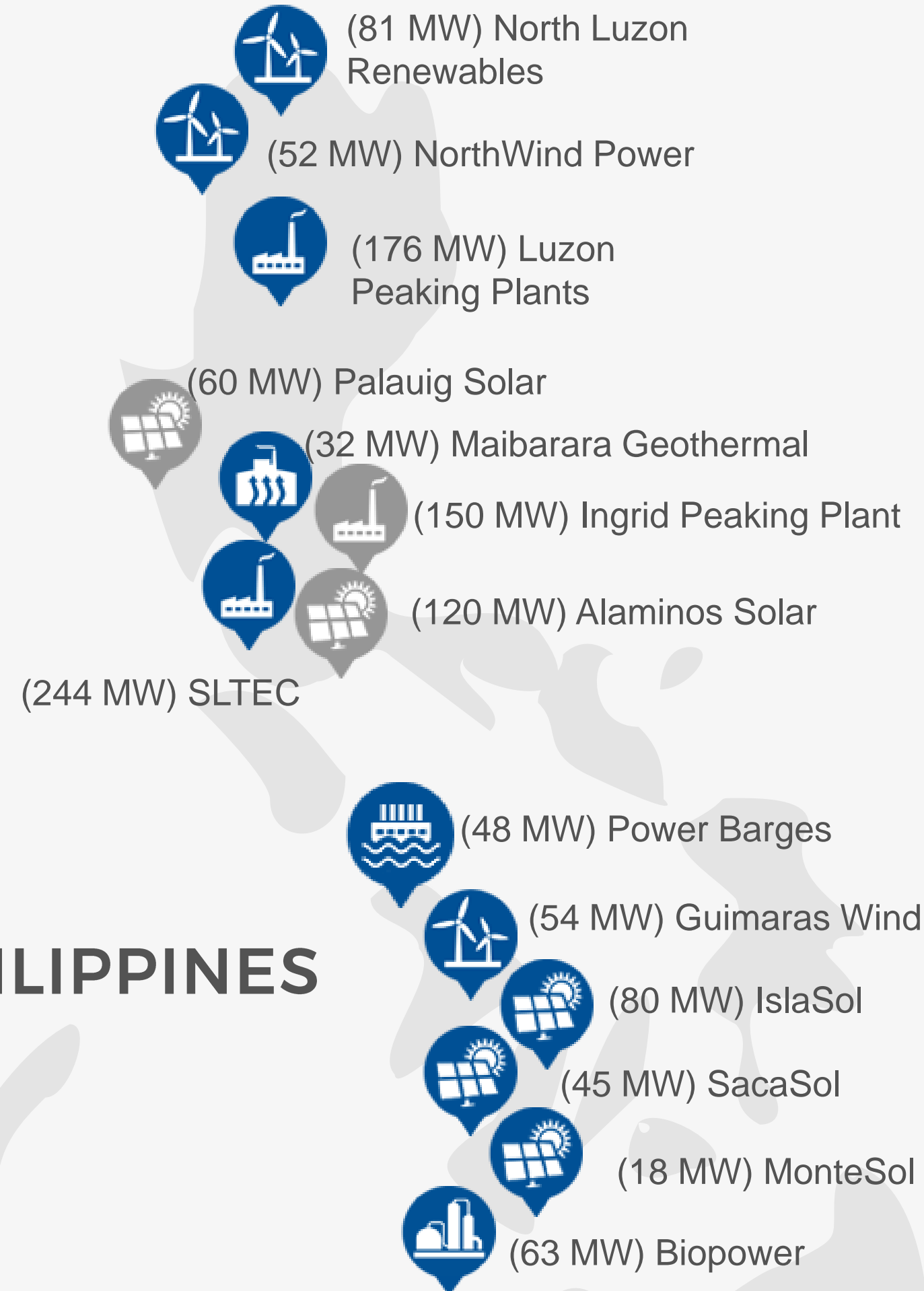
990 MW

NET ATTRIBUTABLE CAPACITY

INCLUDING

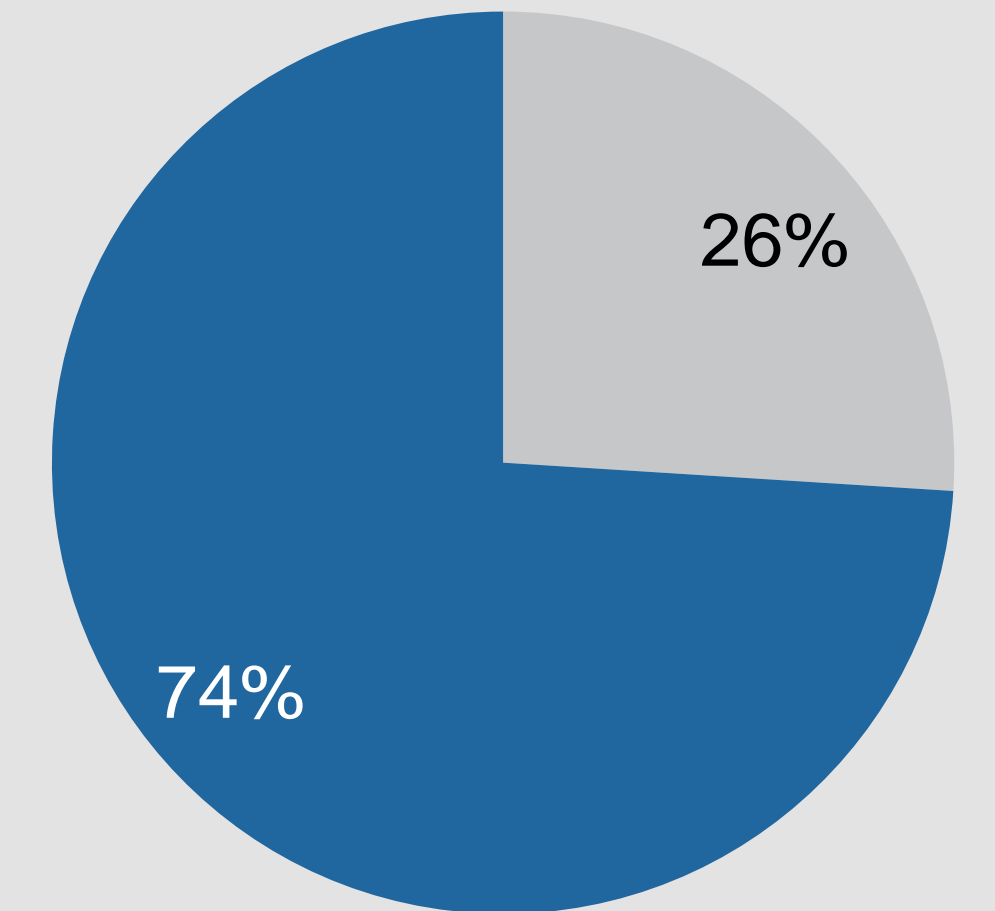
447 MW
RENEWABLES

PHILIPPINES



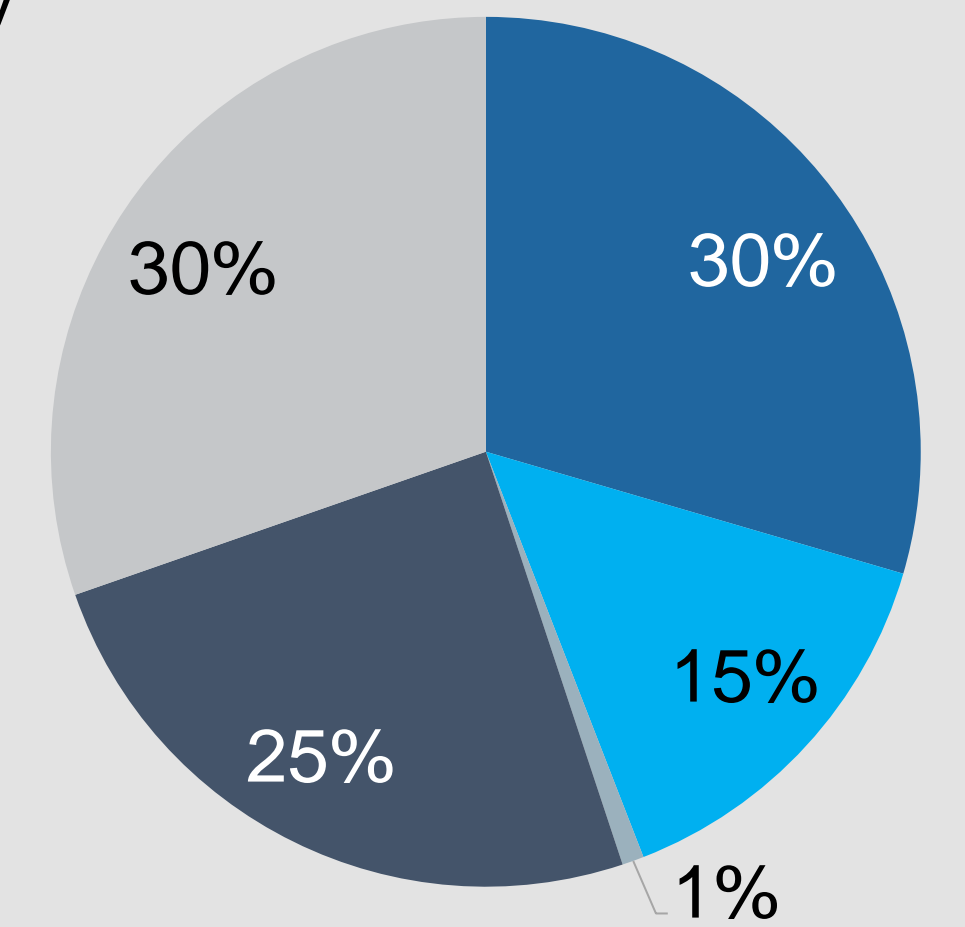
● Operating plants ● Under construction

Operating Status



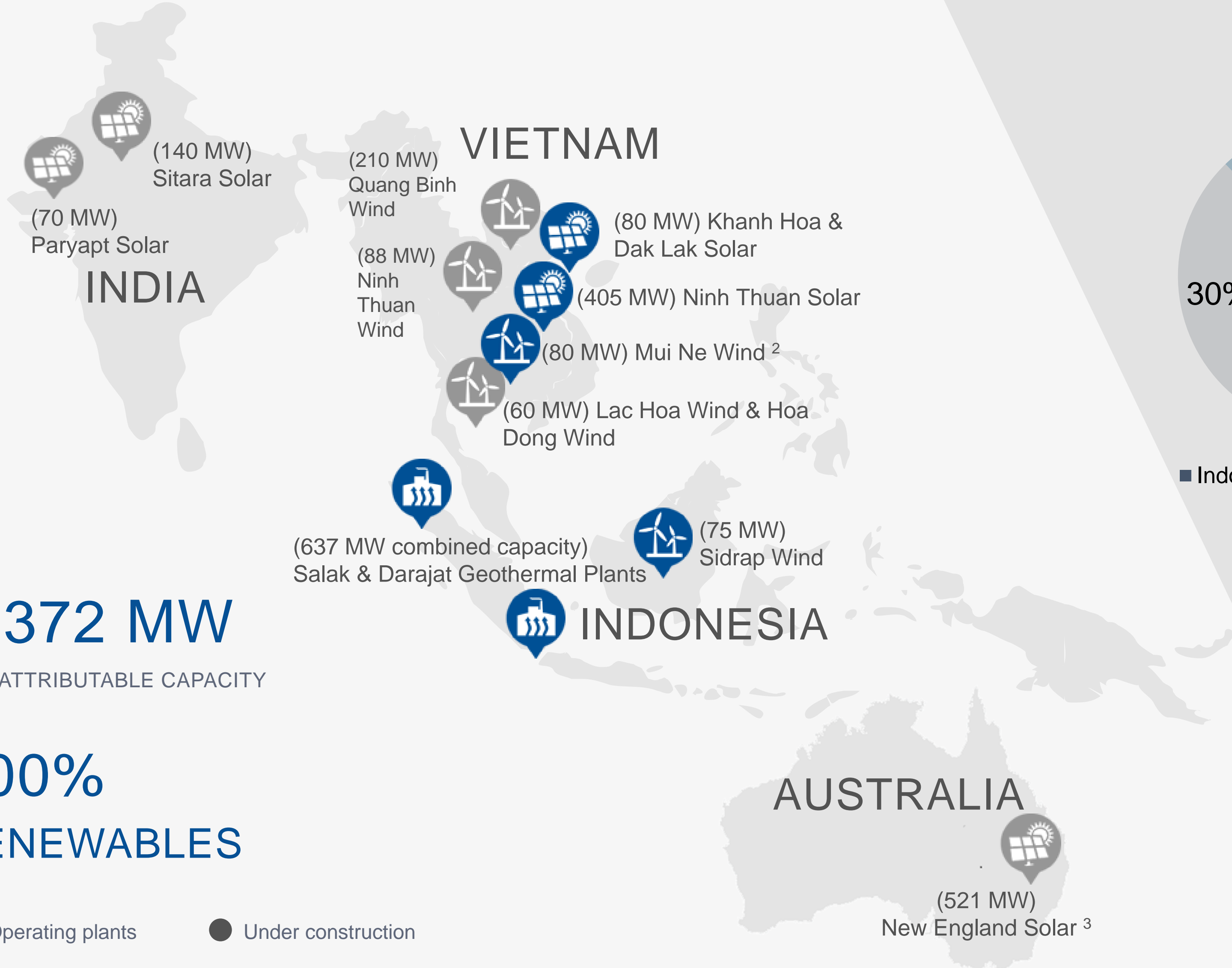
■ Under Construction ■ Operating

Technology



■ Solar ■ Wind ■ Geothermal ■ Coal ■ Diesel

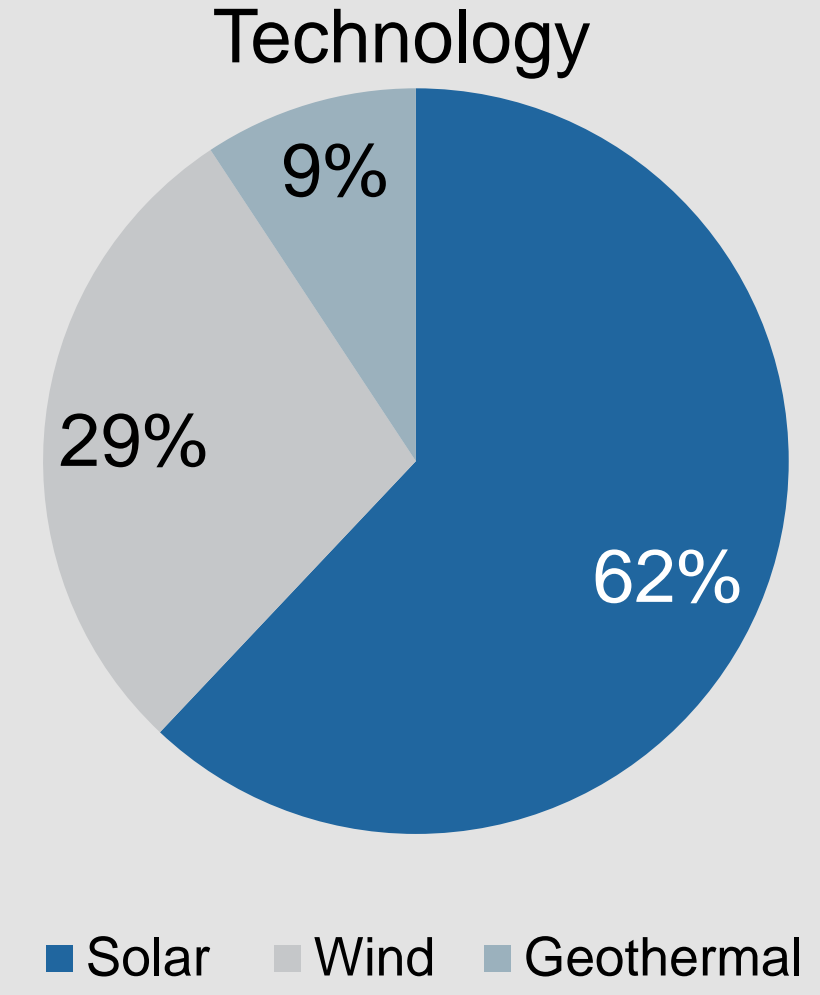
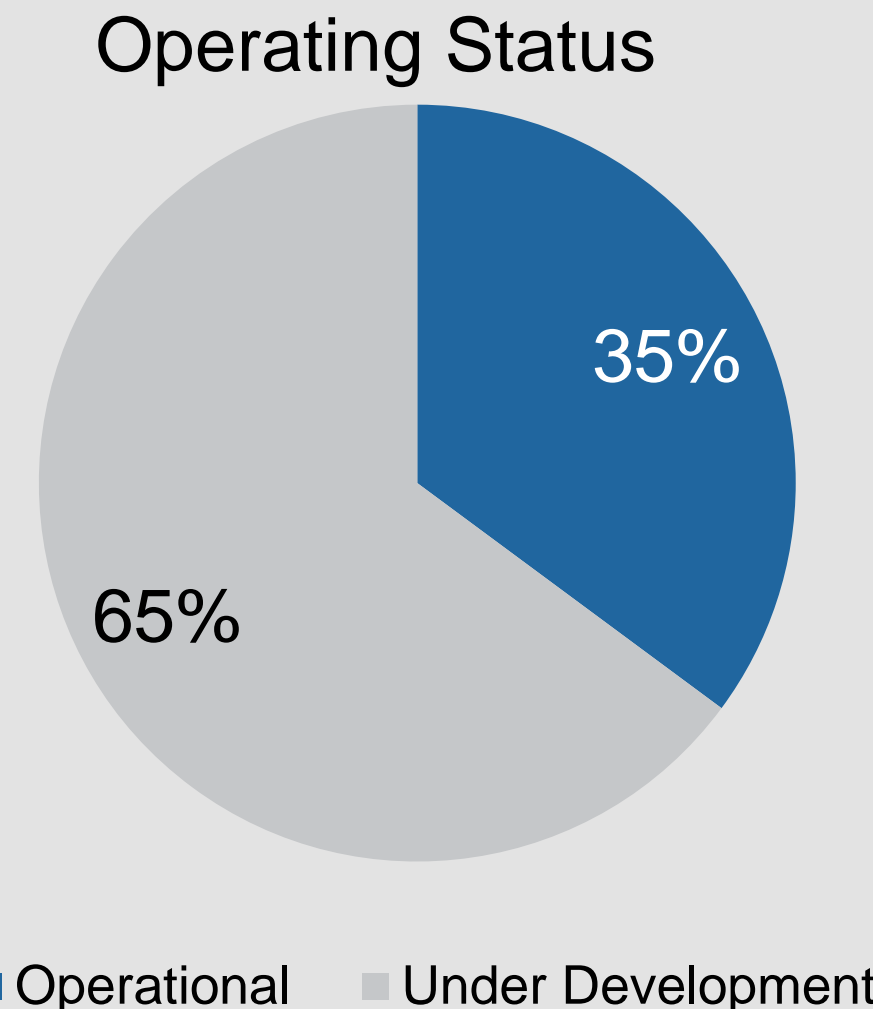
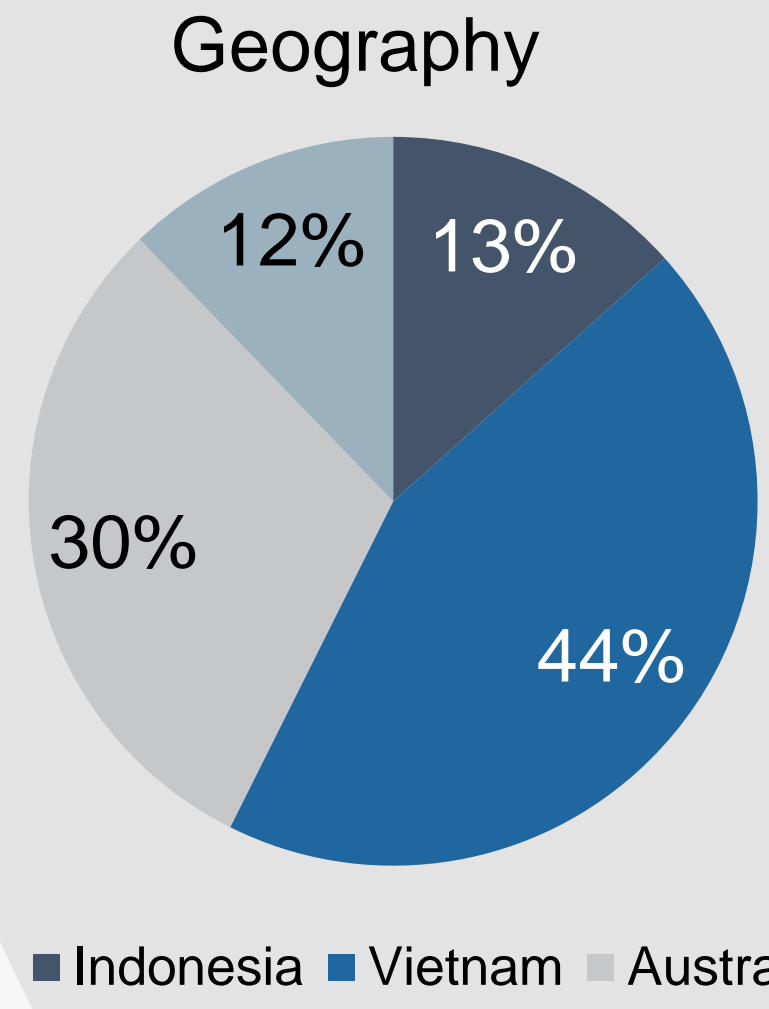
International Assets for Infusion into ACEN¹



1,372 MW
NET ATTRIBUTABLE CAPACITY

100%
RENEWABLES

● Operating plants ● Under construction



1. ACEIC International Transaction expected to close in 2021, subject to Board approval, various regulatory approvals, and other contingencies.
 2. Includes 40 MW wind for Mui Ne under construction
 3. Includes 521 MWdc New England Solar Farm Phase 1. The financial close of the project was disclosed to the PSE and SGX on 15 February 2021.
 * Map shows installed capacities as of 15 February 2021, and presents DC capacities for solar projects.

AC Energy
2025 Vision

Largest Listed Renewables Platform in Southeast Asia

5GW
Renewable energy capacity

KEY STRATEGIES

1. RENEWABLES

Focus on scaling up renewables

2. REGIONAL EXPANSION

Continue to grow in the Philippines and expand across the Asia Pacific Region

3. PARTNERSHIPS

Leverage strategic partnerships to complement internal capabilities

Analysts' Briefing - FY2020

11 March 2021

For any questions, please contact investorrelations@acenergy.com.ph

