



**Full-Year 2021
Financial and Operating Results
Analyst and Investor Briefing**

09 March 2022

ACEN FY 2021 Financial Highlights

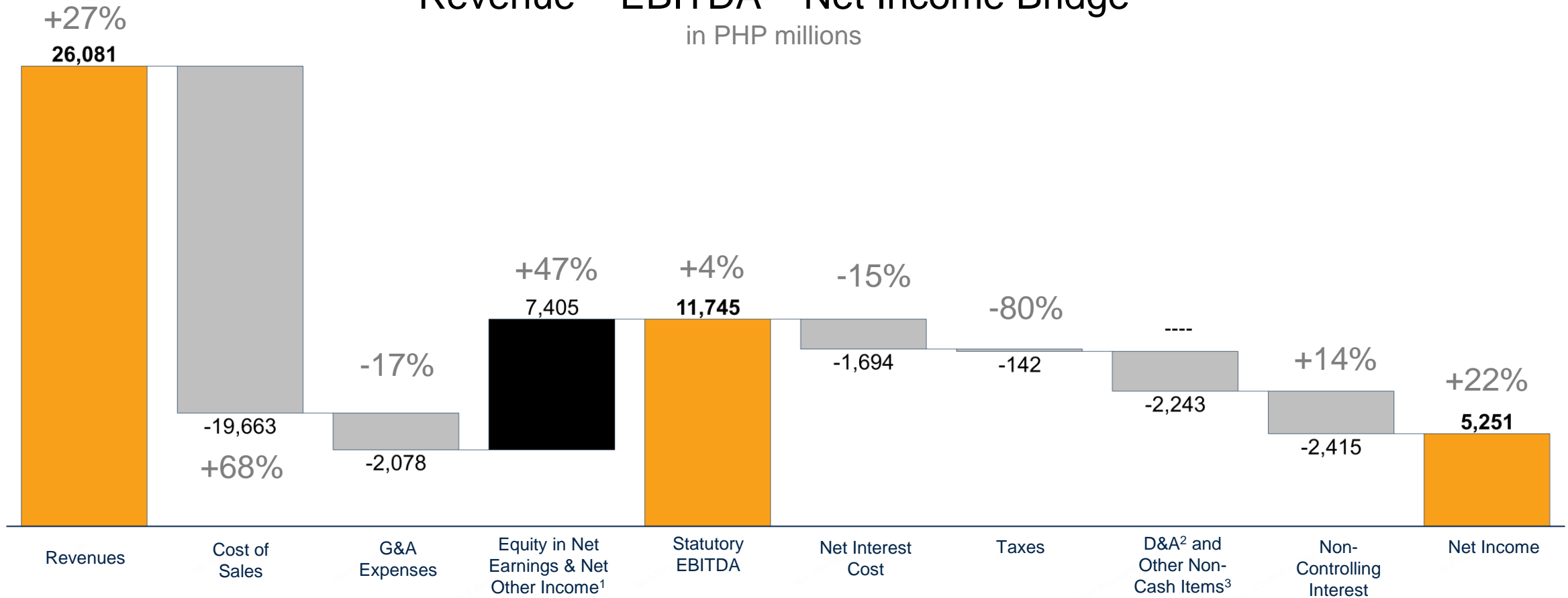
Net income rose **+22%** due to growth in operating capacity from recently completed RE projects

	FY 2021	FY 2020 ¹	Change	
Revenue	26,081	20,488	+27%	Revenues driven by +21% output growth resulting from ~700 MW of new operating capacity (+59% increase)
EBITDA	11,745	11,335	+4%	EBITDA growth would have reached +12% year-on-year, adjusting for the impact of retroactive FIT ² adjustments and restructuring costs
Net Income Attributable to Parent	5,251	4,288	+22%	Net Income (NIAT ATP) improvement driven by lower interest expenses and taxes, partly as a result of the CREATE Law
Net Income After Tax Contribution from Business Units	FY 2021	FY 2020 ¹	Change	
Philippines	3,092	3,748	-17%	Philippine earnings declined due to a one-off FIT retroactive adjustment in 2020 and partial impact from Typhoon Rai (Odette)
International	4,863	3,225	+51%	International earnings improved with higher operating capacity
Parent	(289)	(571)	+49%	Parent incurred lower GAE ³ due to the capitalization of development expenses and lower interest expenses from loan prepayments
Non-controlling Interest	(2,415)	(2,114)	+14%	Non-controlling interest increased due to the full-year impact of the interest expense on ACEIC Green Bonds issued in 2020

Statutory EBITDA Bridge As of 31 December 2021

Significant increase in cost of purchased power and one-off gains in 2020 tempered ACEN's EBITDA growth

Revenue – EBITDA – Net Income Bridge in PHP millions



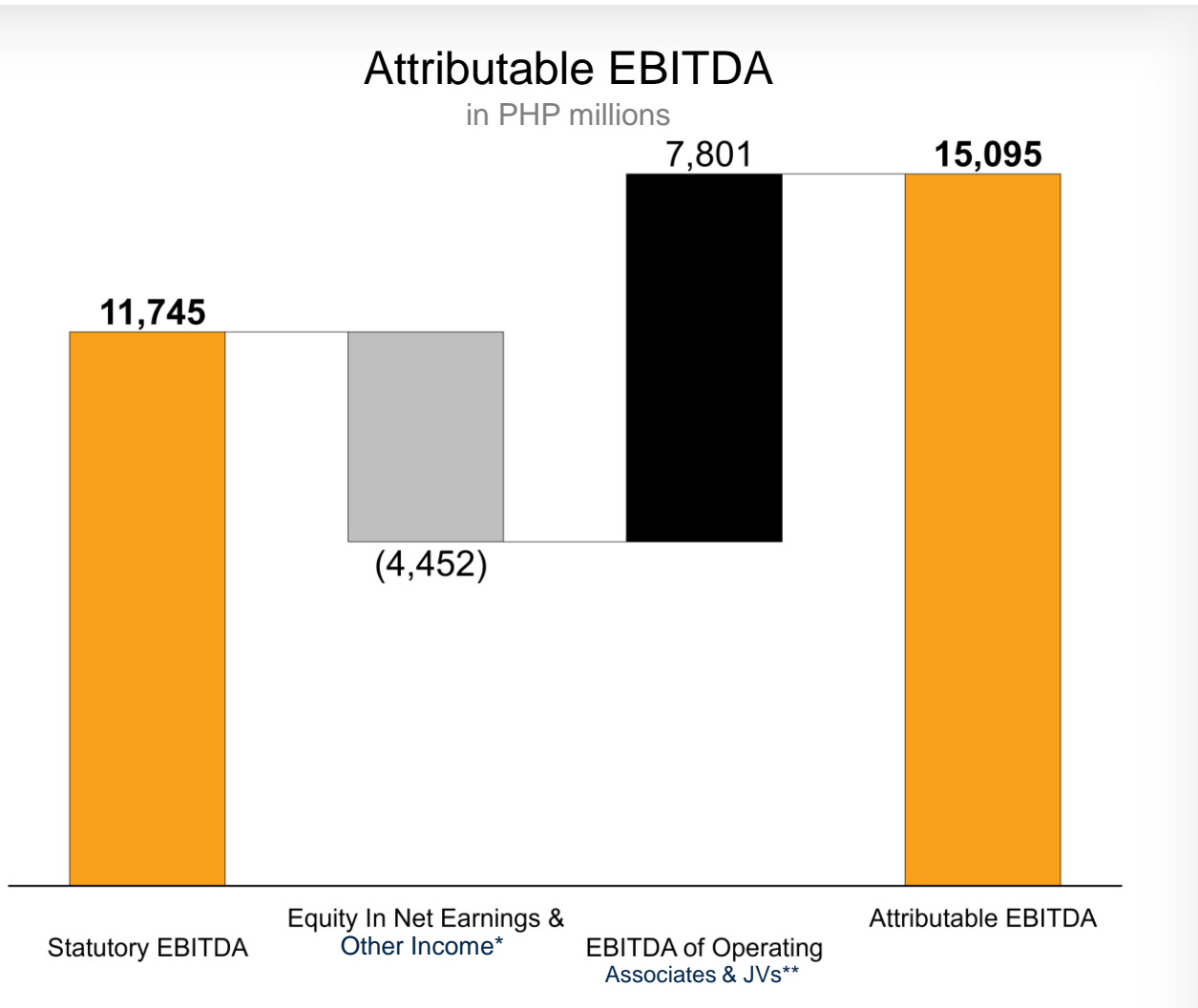
1. Other income/losses includes interest and other financial income from investments in redeemable preferred shares of associates and joint ventures, and from development loans and advances to associates and joint ventures.

2. D&A: Depreciation and Amortization

3. Non-cash items include provisions for impairment and tax assessments

Attributable EBITDA & Net Obligations As of 31 December 2021

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



Attributable Net Obligations

	Amount in PHP millions
Statutory Net Debt	14,692
Attributable Net Debt from Associates and Joint Ventures	36,502
SUBTOTAL: Attributable Net Debt	51,194
ACRI ¹ Renewable Preferred Shares <small>Represents proceeds from ACEIC Green Bonds</small>	28,084
TOTAL: Attributable Net Obligations	79,278

Note:
1. 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

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

In PHP Millions	31 Dec 2021	31 Dec 2020	Change
Assets	171,161	141,816	+21%
Cash and Cash Equivalents	26,445	28,077	-6%
Investments	106,889	81,573	+31%
Others	37,827	32,165	+18%
Liabilities	53,193	37,536	+42%
Loans Payable ¹	41,137	26,889	+53%
Others	12,055	10,647	+13%
Equity	117,969	104,279	+13%
Equity Attributable to Parent	88,018	53,881	+63%
Non-controlling interest ²	29,951	50,399	-41%
Ratios in x	31 Dec 2021	31 Dec 2020	
Gross Debt to Equity	0.35	0.26	
Net Debt to Equity ³	0.12	(0.01)	
Interest Coverage ⁴	5.61	4.57	



Cash proceeds from SRO, FOO, GIC/Arran, and Green bonds funded ACEN's portfolio expansion



Active liability management led to a reduction in obligations (e.g. redeemable preferred shares)



Leverage ratios remain healthy despite the issuance of US\$400 mn in FFL Green Bonds

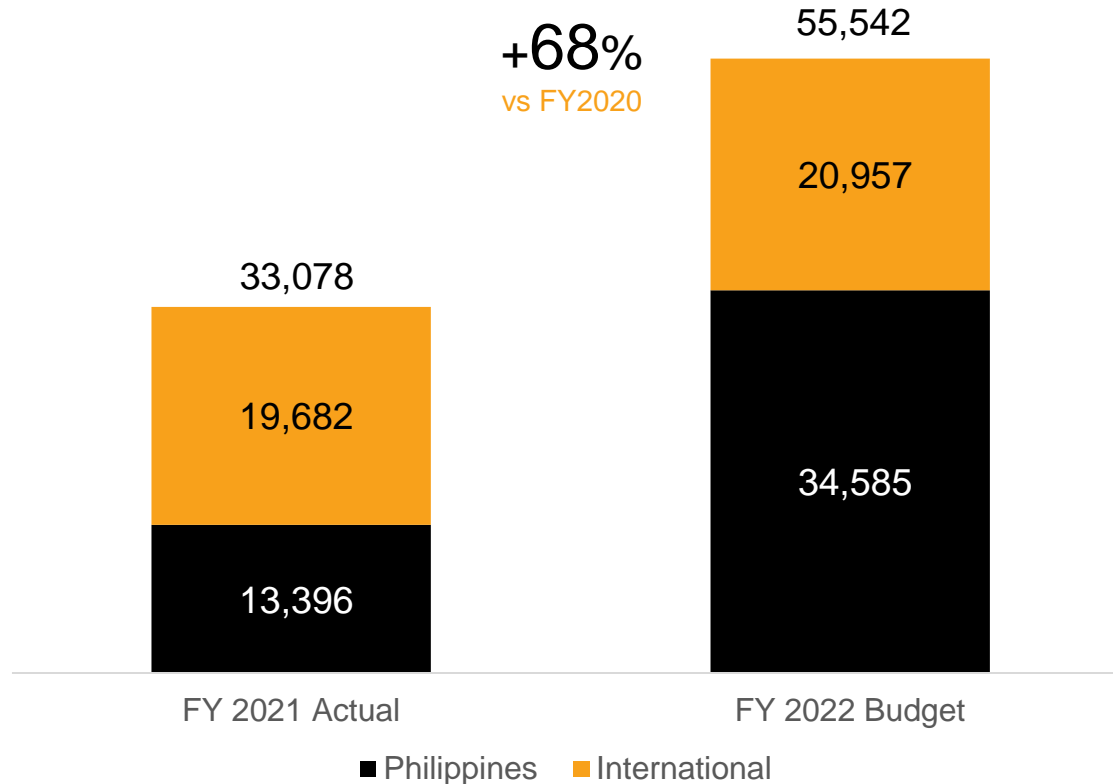
1. Short-term and long-term loans payable and notes payable.
 2. Includes ₱28 bn of AC Renewables International (ACRI) redeemable preferred shares held by AC Energy Finance International Limited
 3. Loans Payable less Cash and Cash Equivalents, over Total Equity.
 4. EBIT over Interest Expense, as presented in the MD&A section of the financial statements..

Capital Expenditure

Aggressive renewable energy expansion funded by ACEN's recent capital raising initiatives

Capex¹ Spent and Budgeted, 2021-2022

in PHP millions



Aggressive portfolio expansion in the Philippines to address the country's power supply challenges



Construction of ACEN's first project in Australia and third solar project in India are underway

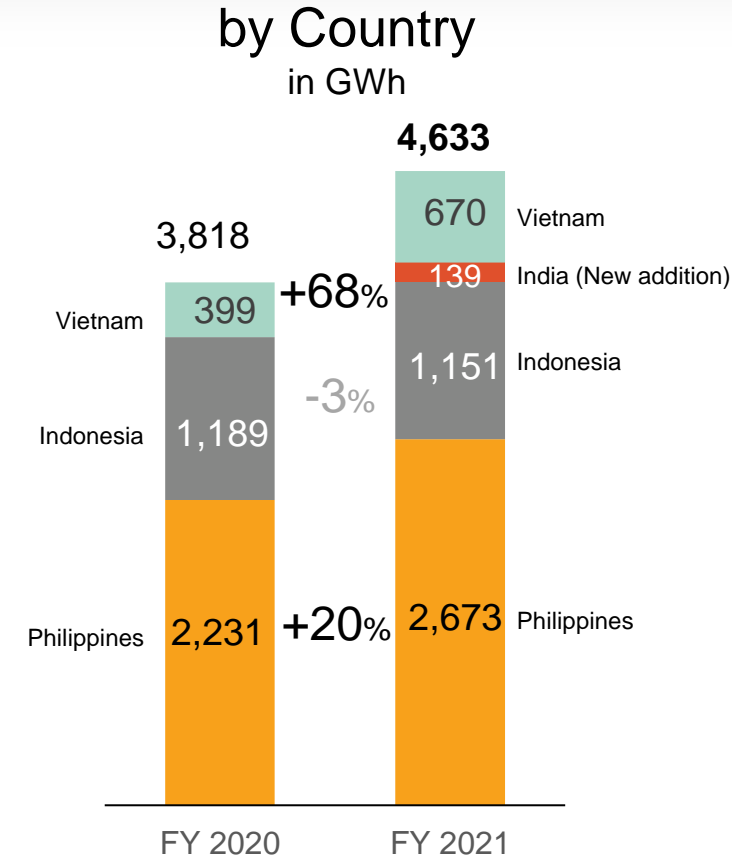
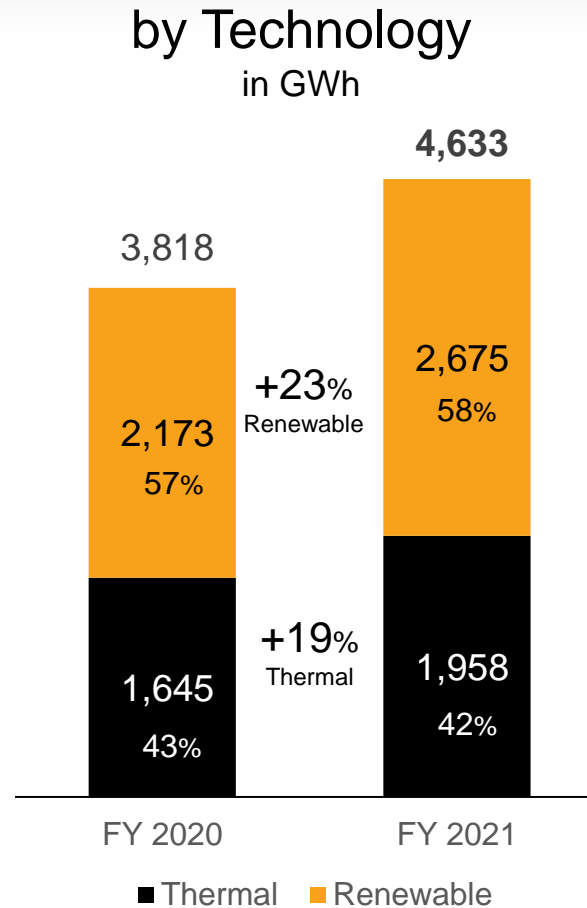
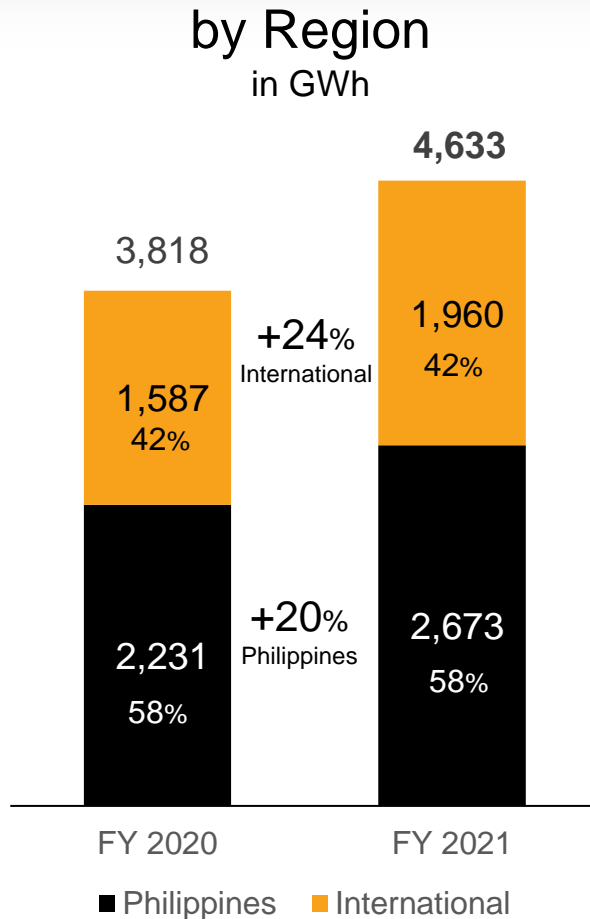


Capex for 2022 is budgeted for the completion of ~1,500 MW and forecast planned new projects worth ~1,800 MW^{1,2}

1. Does not include US\$180 million investment in Solar NT, a Super Energy Corp PCL subsidiary
2. Attributable Capacity, in various stages of development

Attributable Output¹ +21%

Output grew across technologies and geographies, following the resurgence of demand

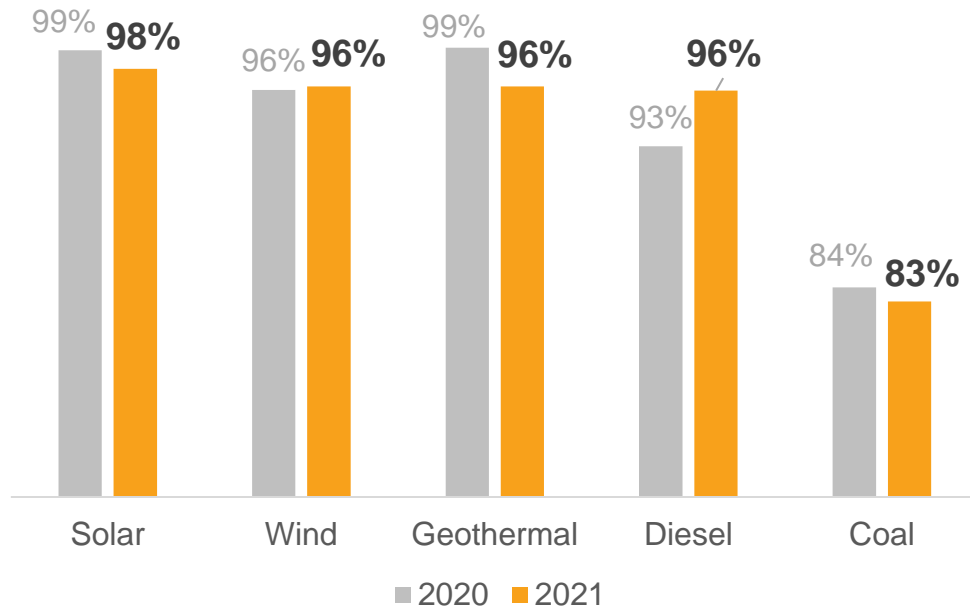


1. Attributable generation for prior periods restated to include generation from aforementioned International assets, applying retroactive treatment of international asset infusion.

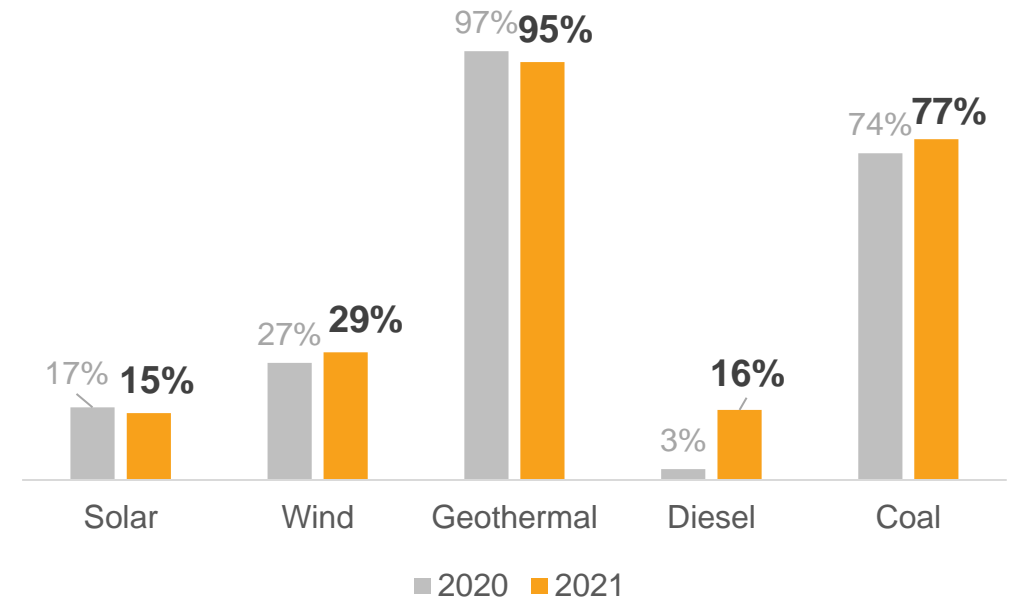
Plant Availability & Capacity Factor

Higher diesel utilization due to supply shortage; steady performance for RE and coal despite outages

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

3,751 MW

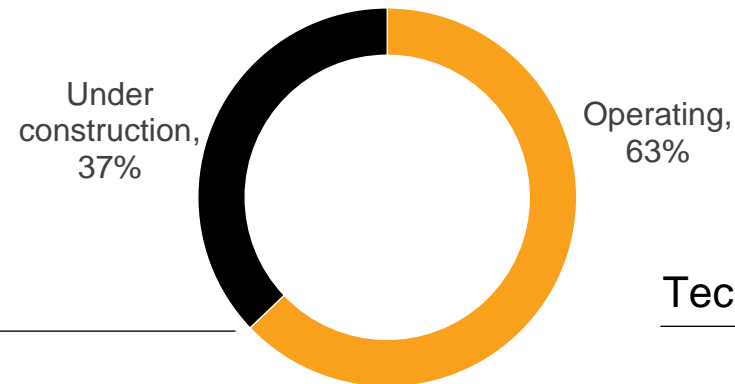
Renewable Capacity¹

3,256 MW

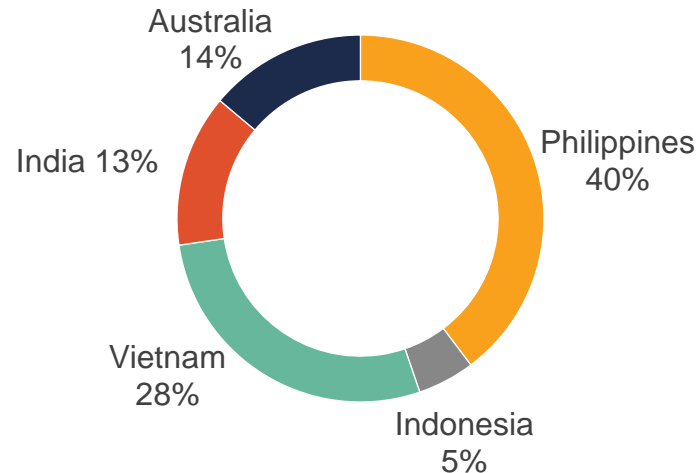
Share of Renewables to Total Capacity

87%

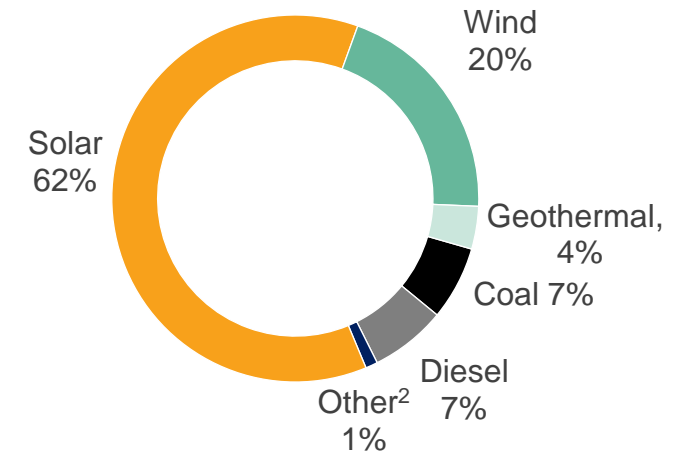
Operating Status



Geography



Technology



1. Pro Forma as of 09 March 2022 -- Includes 137 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. Pertains to battery storage

ACEN Philippine Assets Pro Forma

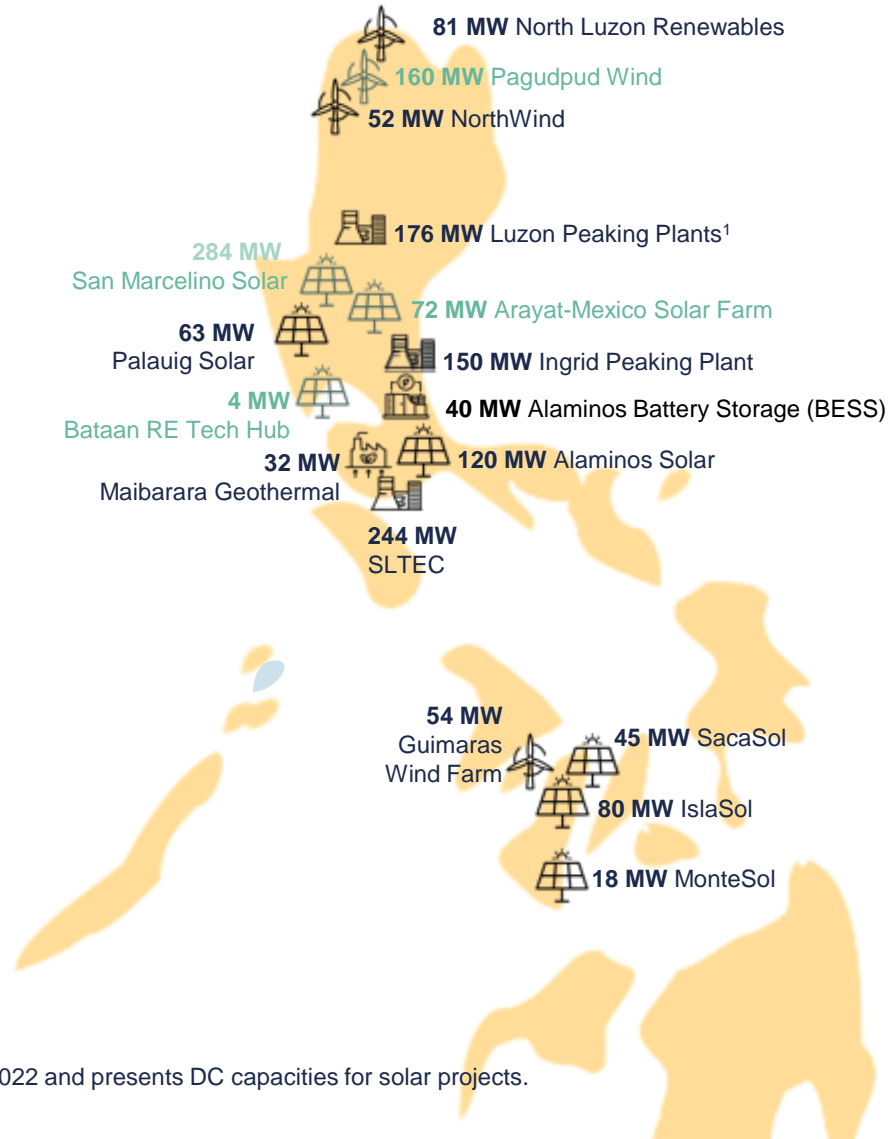
Net Attributable Capacity
(Philippines)²

1,490 MW

Net Attributable Capacity

~1,000 MW

of Renewables

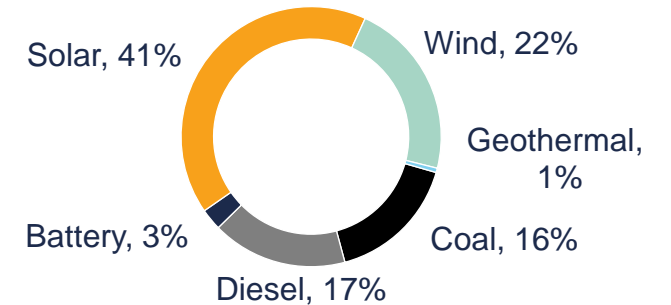


Breakdown by Net Attributable Capacity (Philippines)

Operating Status



Technology



● Operating plants ● Under construction

*Map shows installed capacities as of 09 March 2022 and presents DC capacities for solar projects.

1. Luzon Peaking Plants are comprised of CIP, BPGC, and One Subic
 2. Pro Forma – Includes recently announced transactions approved by the Board on 18 Oct 2021, subject to regulatory approvals.

ACEN International Assets Pro Forma



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

2,261 MW

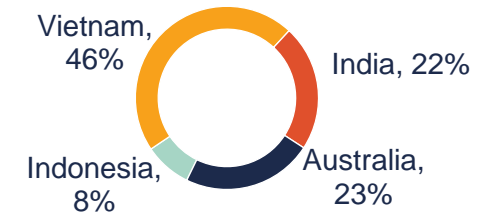
Net Attributable Capacity

100 %

Renewables

Breakdown by Net Attributable Capacity (International)

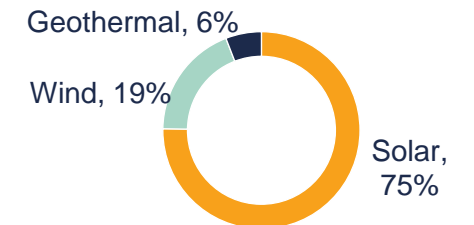
Geography



Operating Status



Technology

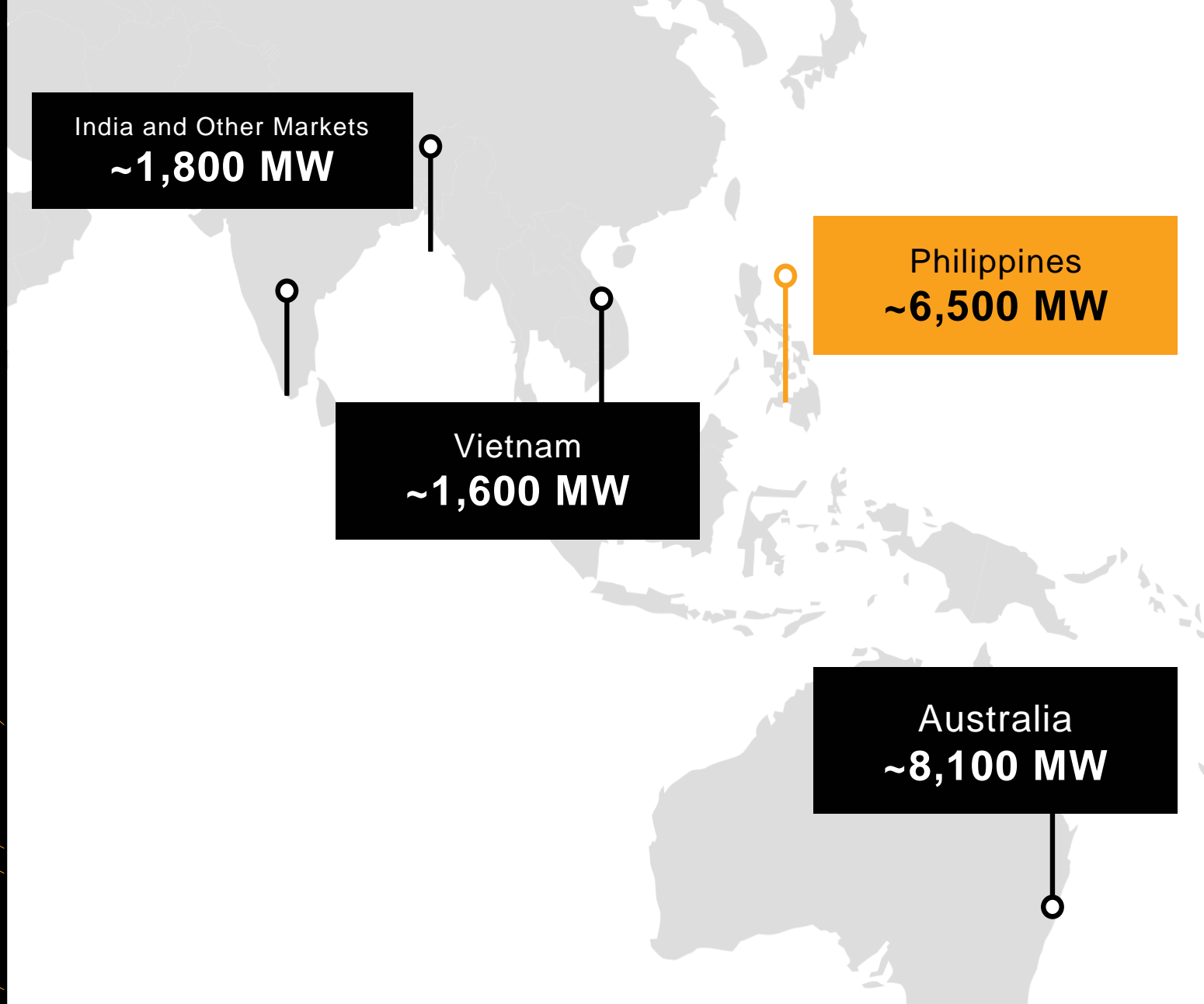


1. Map shows installed capacities as of 09 March 2022 and presents DC capacities for solar projects.
 2. Pro Forma – Includes UPC transactions approved by the Board on 18 Oct 2021, subject to regulatory approvals. Also includes Super Energy transaction, announced in on Jan 30, 2022, subject to conditions precedent.

Renewable Energy Pipeline

~18,000 MW¹

in various stages of progress,
being developed organically
and with partners



Philippine Project Updates



Arayat-Mexico Solar

 **72 MW¹**

Arayat & Mexico, Pampanga

70% complete
1H 2022 projected COD

JV with Citicore



Pagudpud Wind

 **160 MW¹**

Balaoi & Caunayan, Pagudpud,
Ilocos Norte

26% complete
1H 2023 projected COD

JV w/ UPC, slated to be 100% att. to
ACEN

Largest wind farm project in PH as of
date of NTP



San Marcelino Solar

 **284 MW¹**

San Marcelino, Zambales

~15% complete
2023 projected COD

Fully-owned by ACEN

One of the largest solar farm projects
currently under construction in PH



Bataan RE Tech Hub

 **4 MW¹**

Bataan province

~99% complete for solar plant
~80% complete for BESS plant
1H2022 projected COD

Fully-owned by ACEN

Testing and development for
emerging technologies

Start of Commercial Operations



Alaminos BESS

The country's first hybrid solar and storage project



40 MW²

Battery Energy Storage Solution | Alaminos, Laguna

- Holds 24 battery containers with SAFT 2.5 MWh lithium-ion batteries, enough to power about 20,000 homes and avoid 35.87 MTCO₂e emissions per year
- Adjacent to ACEN's 120 MW Alaminos solar farm;
- ACEN's initial foray in battery storage solutions; already completed and now awaiting permits and completion of testing
- Will allow the company to evaluate opportunities to store energy more effectively across its portfolio
- 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

International Project Update



Masaya Solar

ACEN's largest project in India



420 MWdc¹

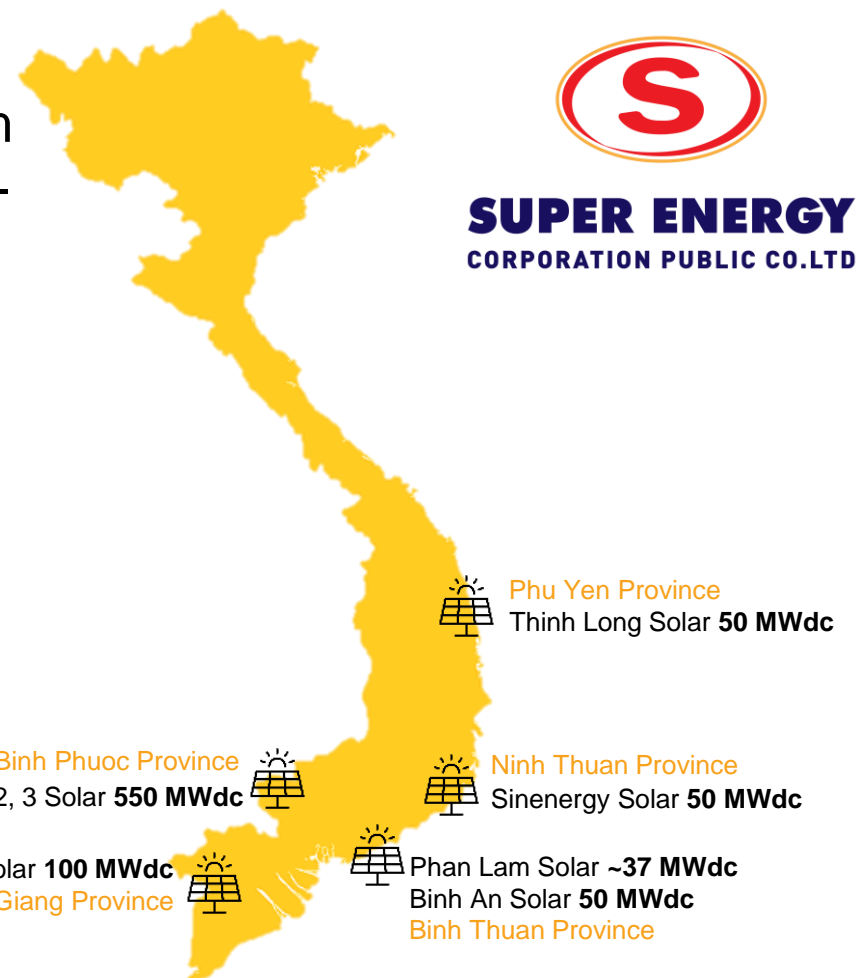
Solar | Khandwa, Madhya Pradesh, India

- **Commenced construction** January 2022; JV w/ UPC Renewables
- In the process of securing a 20-year loan from the State Bank of India
- Estimated project cost of USD220 million under a 75:25 debt-to-equity financing scheme
- Tariff at INR 2.71 per kWh fixed over a 25-year period under a power supply agreement with the Solar Energy Corporation of India (SECI)
- Expected to provide ~500 jobs in Khandwa District
- Can produce 691 GWh of renewable energy per year and avoid approximately 635,720 metric tons of CO₂ emissions annually

ACEN to acquire 49% interest in Super Energy's Vietnam solar platform¹



All of Super Energy's solar projects in Vietnam have been granted feed-in tariffs by the Vietnam government



Map on the right shows installed capacities as of 09 Feb 2022 and presents DC capacities for solar projects.

- ACEN, through AC Energy Vietnam (ACEV), to acquire 49% stake in Solar NT, a Singapore subsidiary of Super Energy
- Via secondary share acquisition for a total consideration of US\$165 million
- Upon completion of internal restructuring, Solar NT will fully own and operate Super Energy's nine solar power plants in Vietnam with a total capacity of **~837 MW**

Thank You!

For more information, kindly contact
ACEN Investor Relations
investorrelations@acenergy.com.ph

Or visit
acen.com.ph/investors