

Driving the Renewables Revolution

Jose Maria Zabaleta

Chief Development Officer

AC Energy



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investorrelations@acenergy.com.ph



acenergy.com.ph/investors

AC Energy is one of the core businesses of the Ayala Group



CORE VALUE DRIVERS



Ownership: 44.4%*

Leading and most diversified property developer in the country with the largest land bank

Market cap: ~\$11.0 B



Ownership: 48.5%*

Pioneering financial institution and one of the most profitable banks in the country

Market cap: ~\$7.6 B



Ownership: 30.8%*

Purveyor of the Filipino digital lifestyle supported by a robust telecom infrastructure

Market cap: ~\$8.0 B



Newly included in the PSE Composite Index



Ownership: 64.8%**

One of the fastest growing renewables companies and aspires to be the largest listed renewables platform in Southeast Asia

Market cap: ~\$8.9 B

Emerging Businesses



Healthcare



Logistics

Portfolio Investments



*Ownership & market cap from Philippine Stock Exchange data as of 20 October 2021

**AC's expected ownership of ACEN after the sale of secondary shares from ACEIC to GIC

Established in 2011 from a standing start



Sectoral reforms underway
EPIRA & Renewable Energy Act



Power shortages amidst
positive economic outlook



Strong system liquidity and
declining cost of capital



Ayala saw the potential of the power industry as a sustainable business and a crucial driver for the nation's progress. The country needed reliable and affordable power, while reforms in the industry also enabled more open competition and opportunities.

We've always viewed such structural shifts in an industry as opportunities for Ayala to make an impact and create value."

Jaime Augusto Zobel de Ayala
Ayala Corporation Chairman

Reached 1,000 MW in its first five years

Leveraged strategic partnerships

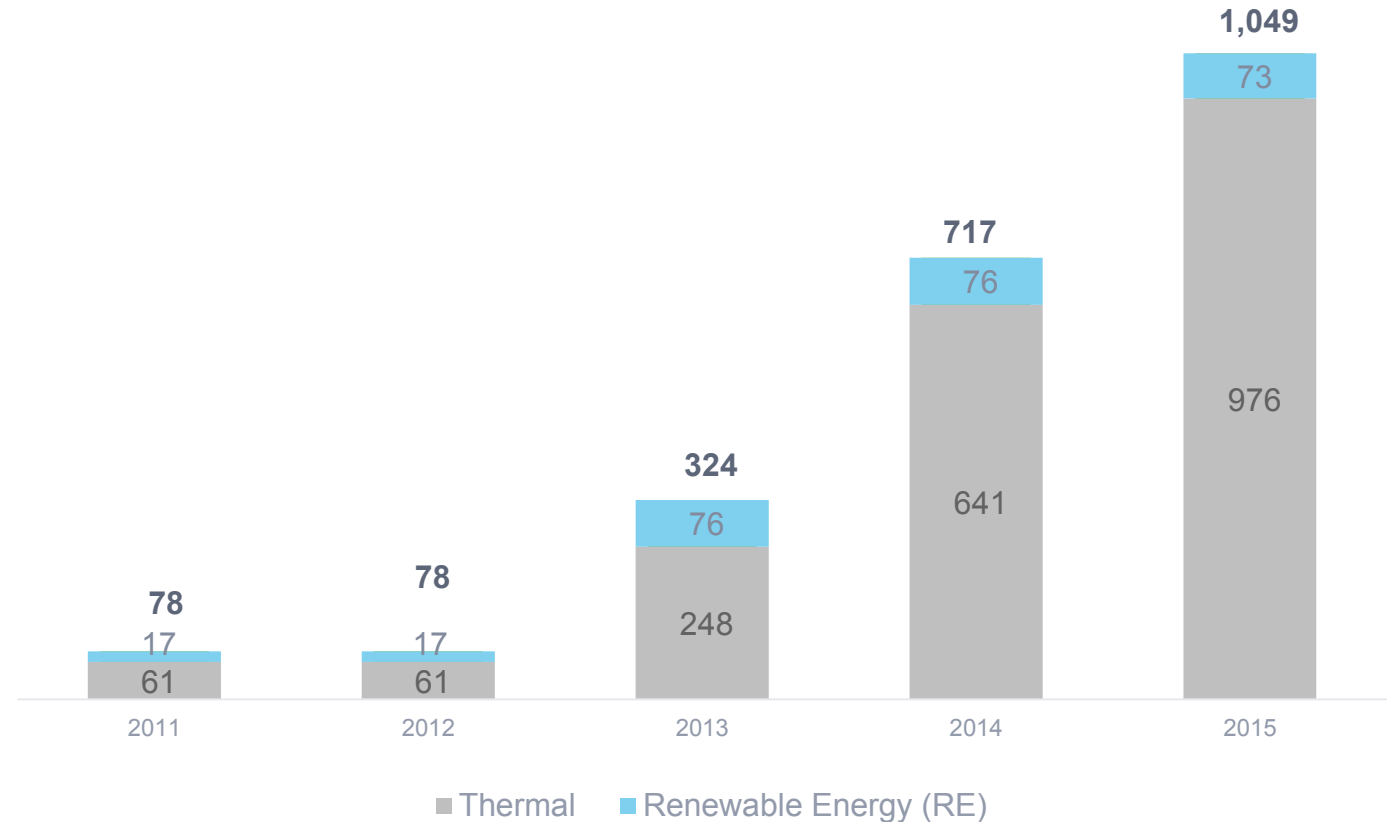
e.g. GN Power, PHINMA Energy, UPC, Bronzeoak, DGA, PINAI

Focused on the Philippines

Disproportionate investment in thermal

93% Thermal; 7% Renewables

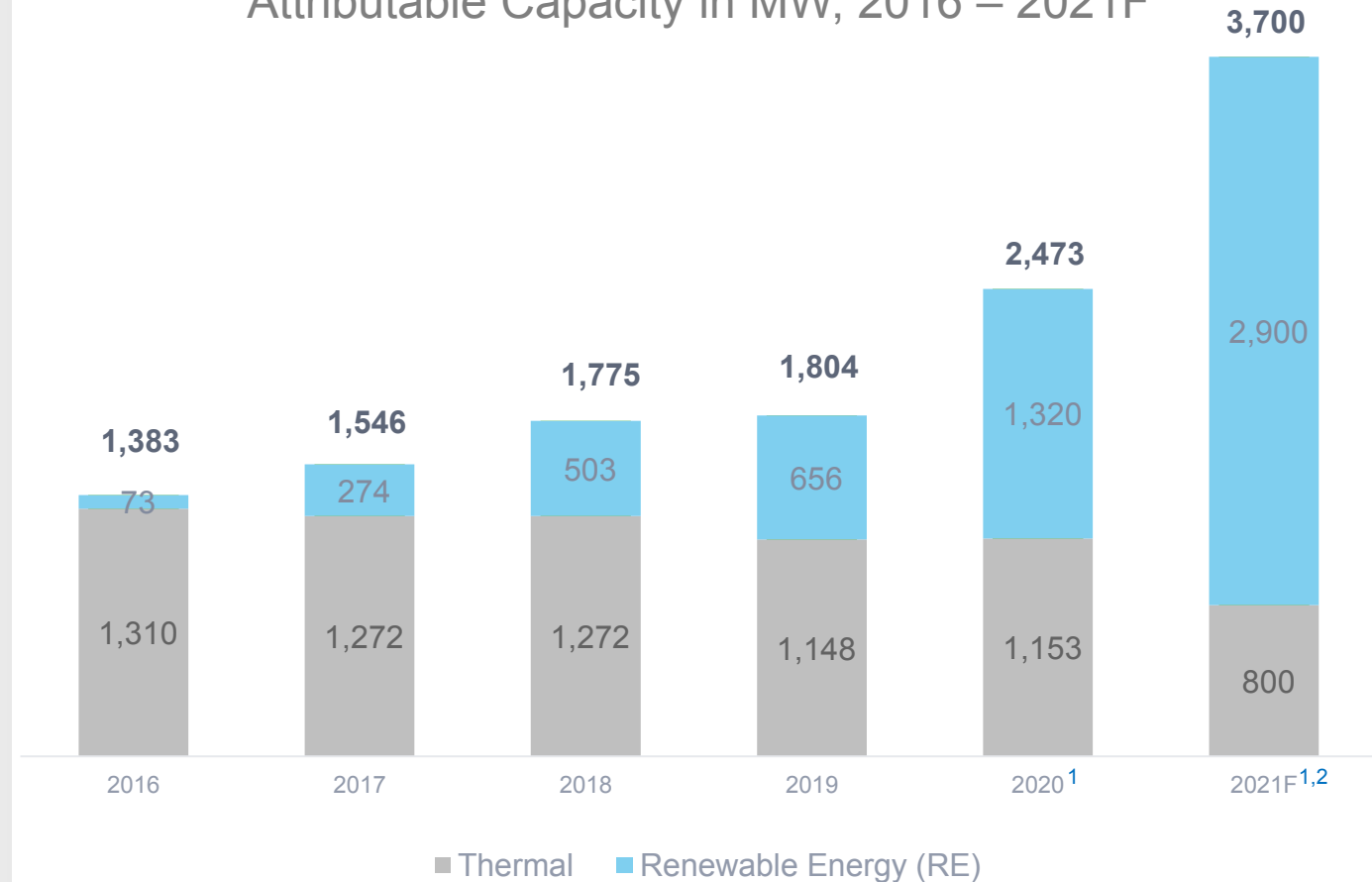
AC Energy Group¹
Attributable Capacity in MW, 2011 - 2015



AC Energy's strategic pivot from thermal to renewables 2016 - onwards

- Divest thermal and scale up renewables
- Regional expansion
- Acquisition of renewables platform

AC Energy Group
Attributable Capacity in MW, 2016 – 2021F



ACEN Philippine Assets Pro Forma

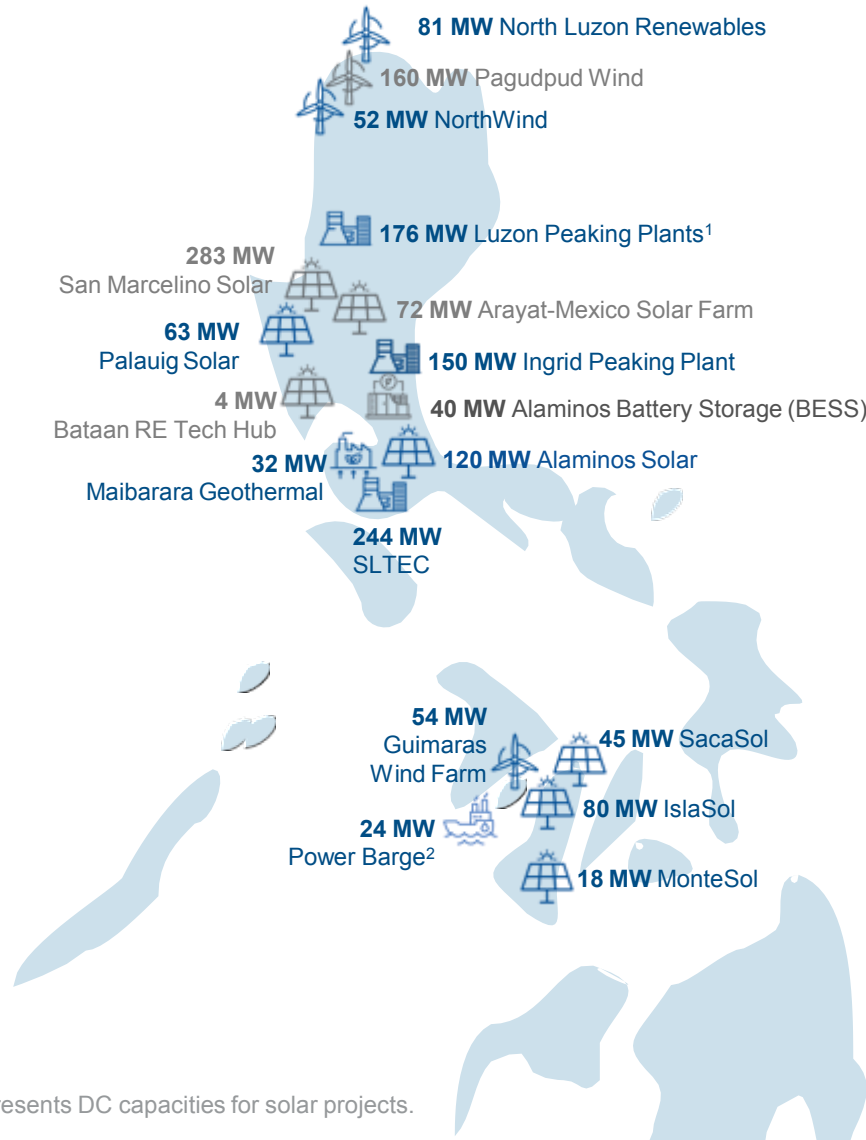
Net Attributable Capacity
(Philippines)³

1,513 MW

Net Attributable Capacity

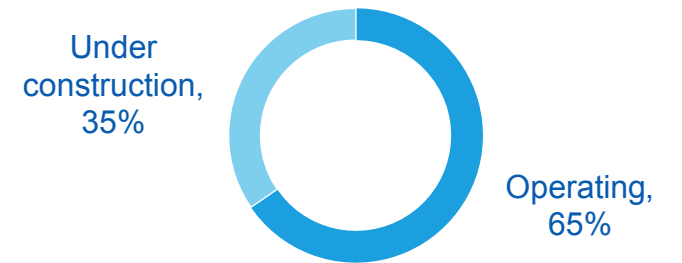
994 MW

of Renewables

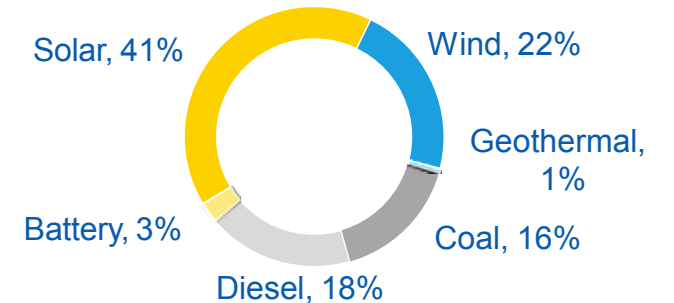


Breakdown by Net Attributable Capacity (Philippines)

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 Capacity¹

100 %

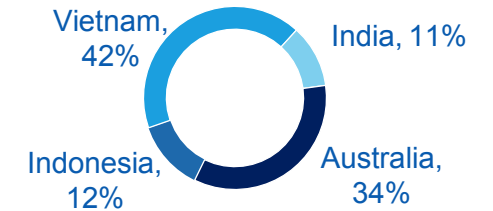
Renewables



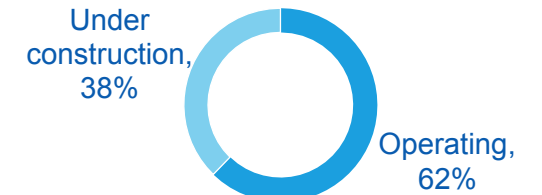
*Map shows installed capacities as of 20 Oct 2021 and presents DC capacities for solar projects

Breakdown by Net Attributable Capacity (International)

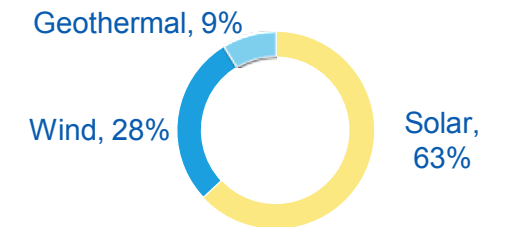
Geography



Operating Status



Technology



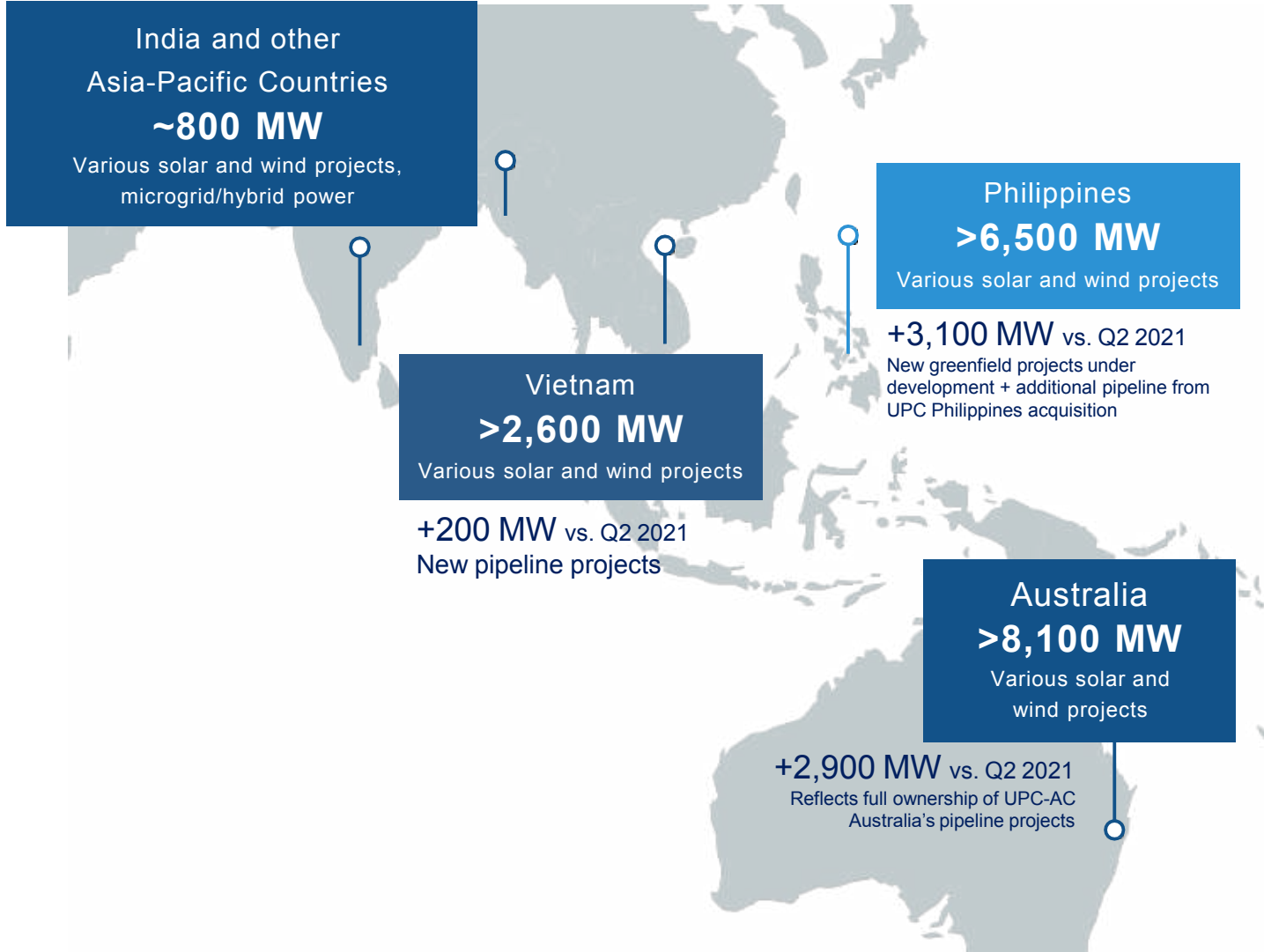
Renewable Energy Pipeline

Philippines and International Pro Forma

~18,000 MW¹

Expanded pipeline of projects being developed organically and with our partners

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



1. Capacities are gross capacities of pipeline projects in various stages of development. Includes expanded pipeline from acquisition of stakes in UPC Philippines and UPC-AC Australia, which are subject to agreed conditions precedent including required partner, financing, and regulatory approvals.

Largest Listed Renewables Platform in Southeast Asia

5,000 MW
Renewable energy capacity

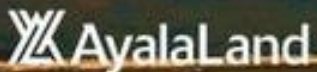


COMMITTS TO NET ZERO GREENHOUSE GAS EMISSIONS BY 2050

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)



Globe



Alaminos Sustainability Hub



AYALA LAND'S CARBON FOREST



SOLAR PLANT



FUTURE COMMUNITY ECO HUB CENTER



TREE NURSERY



FUTURE ECO LEARNING CAMP



SOLAR PLANT



PLASTIC WASTE RECYCLING



ENERGY STORAGE



Alaminos Sustainability Hub



- First solar storage hybrid in the Philippines
148,500.92 tCO₂ avoided
- Long-term PPA with Ayala Land up to 2050
- 133-hectare Carbon Forest
9,792 tCO₂e per year
- Circular economy
32,540 kg of plastic waste up-cycled to eco-bricks
- 1,200 jobs created
- Eco learning center





Pagudpud Wind



160 MW

Wind | Pagudpud, Ilocos Norte

- Set to be the largest wind farm in the Philippines to date
- The ₱11.4 billion facility will be the the third wind development of AC Energy in Ilocos Norte.
- Target completion is slated for Q4 2022, in time for full year operations in 2023



Taken pre-construction



Actual construction site



Actual construction site



San Marcelino Solar Phase 1



283 MWdc1

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
- EPC contractors: Power Construction Corporation of China Ltd. and PowerChina Philippines Corporation
- Sits on ~300 ha of unutilized land covered by lahar, with expansion potential of up to 700 MW
- Contributions to the local economy: ~500 direct jobs and ~1,000 more during peak construction periods



Actual construction site

Thank you

Visit www.acenergy.com.ph

Contact us at:

corpcomm@acenergy.com.ph

+(632) 7-730-6300