



***RASLAG CORP.***



# Presenters



**ROBERT GERARD B.  
NEPOMUCENO**  
Chief Financial Officer



**EPIFANIA B. MORAL**  
Accounting Manager



**ENGR. ANGELO PAOLO L. USI**  
OBD Research Engineer

# Agenda



1 Raslag Corp. Overview

2 Key Investment Highlights

3 Operating and Financial Highlights

4 Growth Pipeline

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1 Raslag Corp. Overview

2 Key Investment Highlights

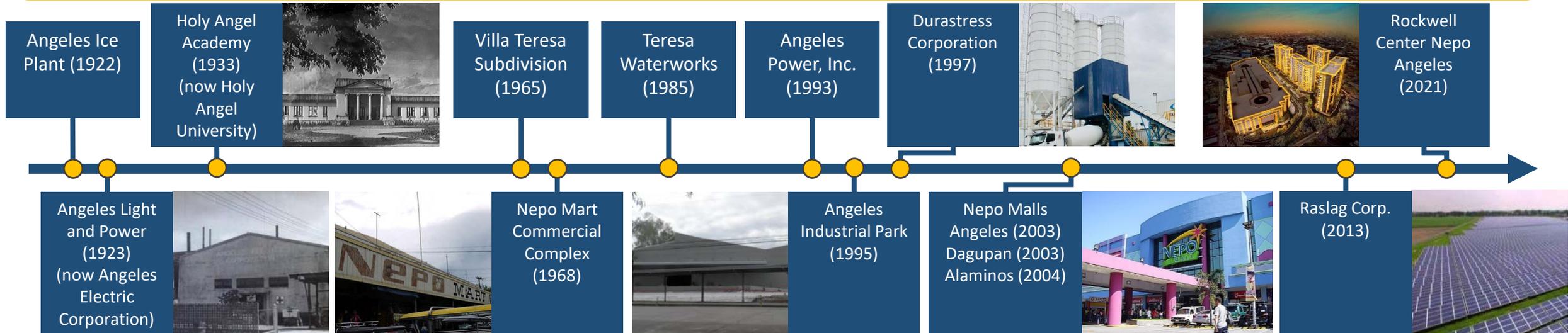
3 Operating and Financial Highlights

4 Growth Pipeline

# The Nepomuceno Family: An Illustrious Legacy



Raslag is wholly-owned and led by the Nepomuceno family of Pampanga, who have been building enduring businesses, institutions, and landmarks in Angeles City and the region for a hundred years.





- ✓ Raslag is among the **solar energy pioneers** in the Philippines.
- ✓ Led by **Engr. Peter G. Nepomuceno**, a veteran in the power industry and a well-respected pillar of business in Central Luzon.

Raslag-1: 10.046 MWp  
₱9.68/kWh FIT-1

Raslag-2: 13.141 MWp  
₱8.69/kWh FIT-2

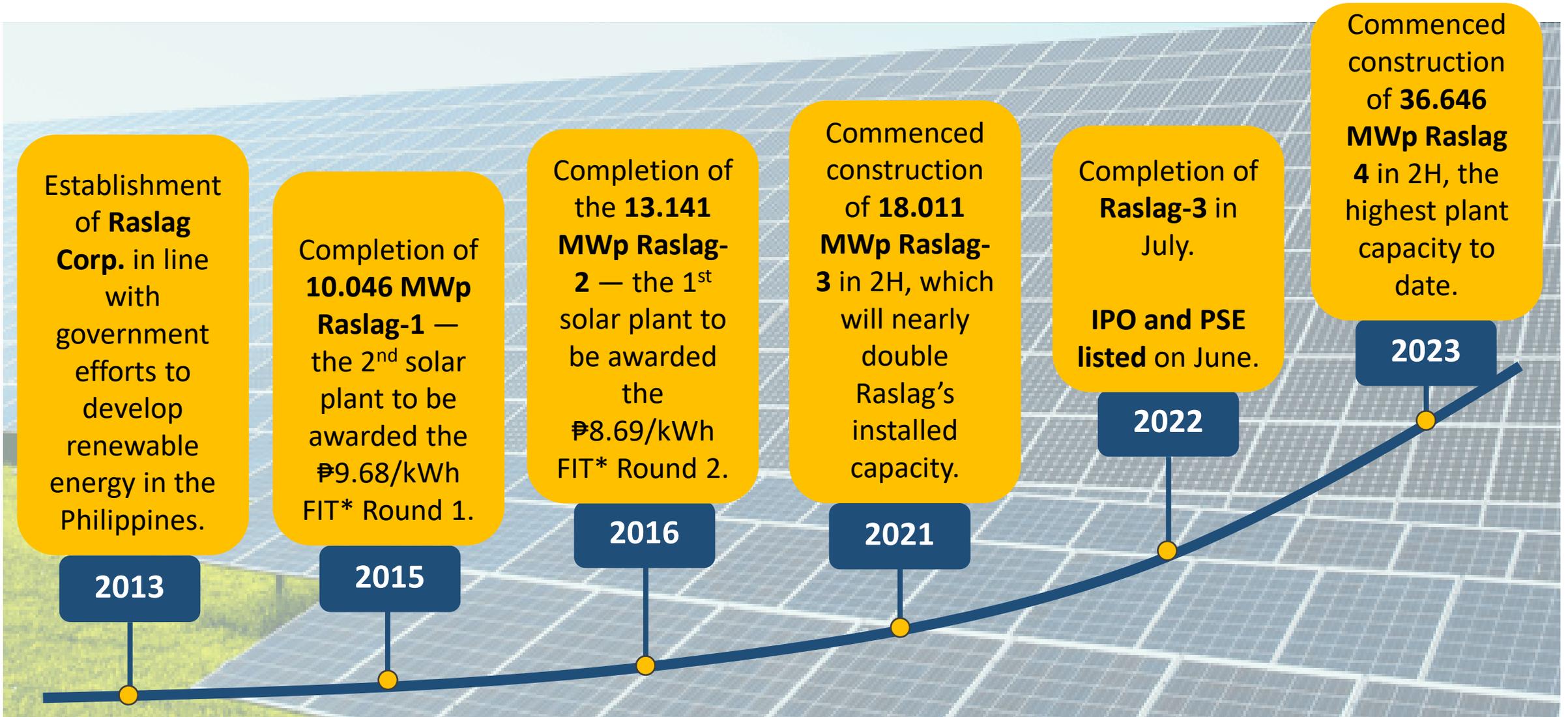


## Raslag Corp.

### Financial Information as of 31 December 2022

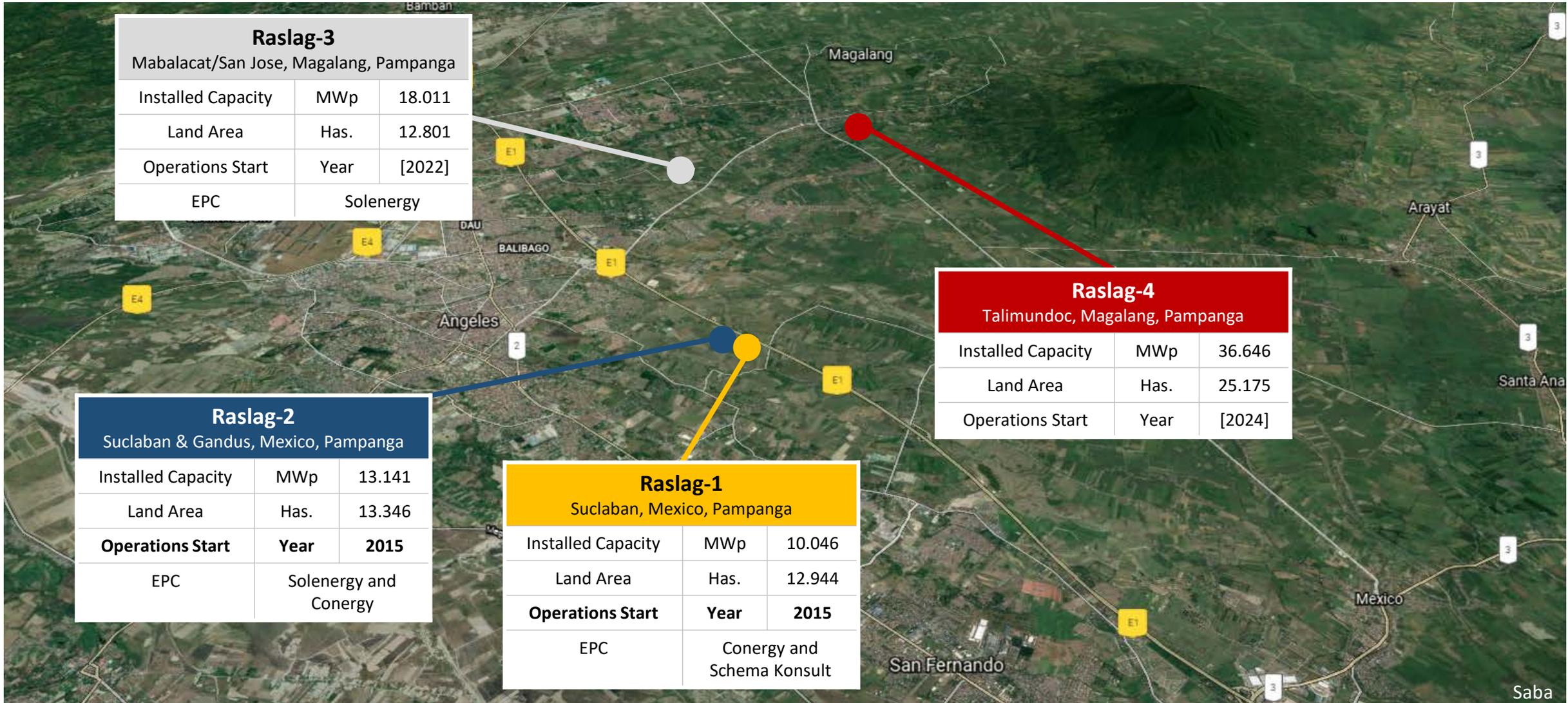
Revenues	₱384 mn (+32% vs FY2021)
EBITDA	₱282 mn (73% margin)
Net Income	₱147 mn (+27% vs FY2021)
Assets	₱3,515 mn (+32% vs FY2021)
Bank Debt	₱1,170 mn (+7% vs FY2021)
Equity	₱2,144 mn (+55% vs FY2021)

# Corporate History and Milestones



(\* ) Feed-in Tariff (FIT) is a policy designed to support the development of renewable energy sources by providing a guaranteed, above-market price for producers.

# Solar Projects



<b>Raslag-3</b>		
Mabalacat/San Jose, Magalang, Pampanga		
Installed Capacity	MWp	18.011
Land Area	Has.	12.801
Operations Start	Year	[2022]
EPC	Solenergy	

<b>Raslag-4</b>		
Talimundoc, Magalang, Pampanga		
Installed Capacity	MWp	36.646
Land Area	Has.	25.175
Operations Start	Year	[2024]

<b>Raslag-2</b>		
Suclaban & Gandus, Mexico, Pampanga		
Installed Capacity	MWp	13.141
Land Area	Has.	13.346
<b>Operations Start</b>	<b>Year</b>	<b>2015</b>
EPC	Solenergy and Conergy	

<b>Raslag-1</b>		
Suclaban, Mexico, Pampanga		
Installed Capacity	MWp	10.046
Land Area	Has.	12.944
<b>Operations Start</b>	<b>Year</b>	<b>2015</b>
EPC	Conergy and Schema Konsult	

RASLAG 1 & 2



Raslag-5		
Saba, Hermosa, Bataan		
Installed Capacity	MWp	[45] est.
Land Area	Has.	(33.15) approx.
Operations Start	Year	[2025]

 Saba, Hermosa, Bataan

Saba

# Solar Projects



RASLAG 1 & 2

RASLAG 1 & 2

<b>Raslag-6</b> Plastado, Gerona, Tarlac		
Installed Capacity	MWp	[58] est.
Land Area	Has.	(42) approx.
Operations Start	Year	[2028]

Plastado, Gerona, Tarlac

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# Key Investment Highlights



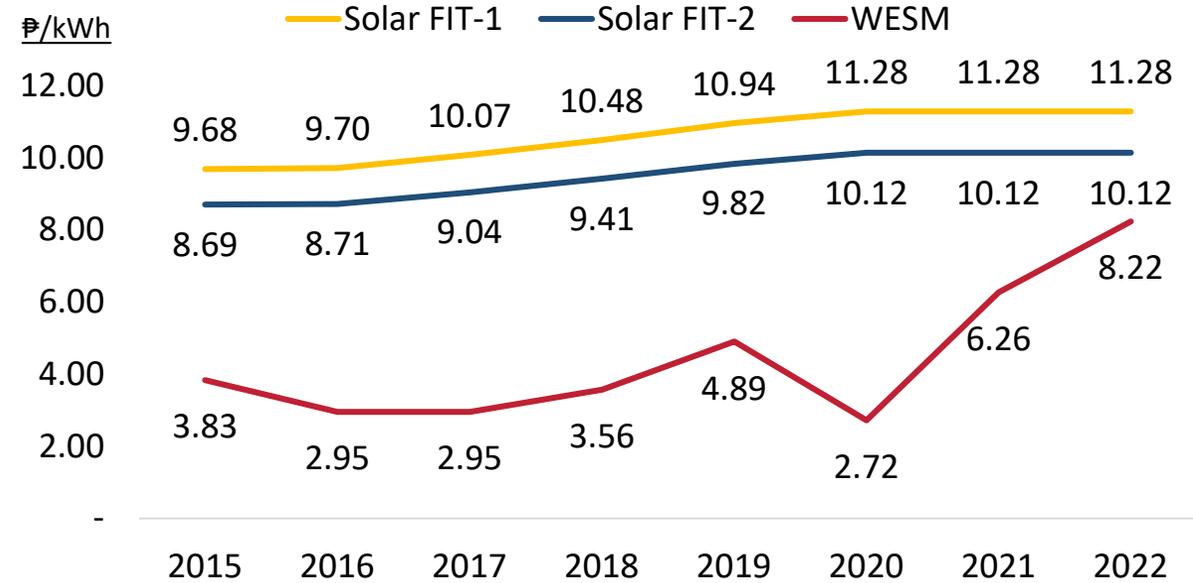
- 1 Solar industry pioneer enjoying attractive FIT\* rates
- 2 Strong financials with clear potential for significant profit growth and high dividend capacity
- 3 Strategically located in Central Luzon — a region ideal for large, utility-scale solar projects
- 4 Well-positioned to take advantage of the green revolution
- 5 Respected management team with decades of expertise and success in the power sector

*(\*) Feed-in Tariff (FIT) is a policy designed to support the development of renewable energy sources by providing a guaranteed, above-market price for producers.*

# Solar industry pioneer enjoying attractive FIT rates



Rates	FIT-1 <sup>(1)</sup>	FIT-2 <sup>(1)</sup>	WESM <sup>(3)</sup>
Year	₱/kWh	₱/kWh	₱/kWh
2015	9.68	8.69	4.8895
2016	9.7015	8.7093	3.2814
2017	10.0661	9.0366	3.7586
2018	10.4788	9.4071	4.0991
2019	10.9441	9.8248	5.6366
2020	11.2758	10.1226	2.7151
2021	11.2758 <sup>(2)</sup>	10.1226 <sup>(2)</sup>	6.2625
2022	11.2758 <sup>(2)</sup>	10.1226 <sup>(2)</sup>	8.2239



As awardees of Solar FIT rounds 1 and 2, the existing Raslag plants further enjoy these privileges:



20-year  
Feed-in-  
Tariff



High,  
guaranteed,  
escalating  
tariffs



Must-  
dispatch  
generation



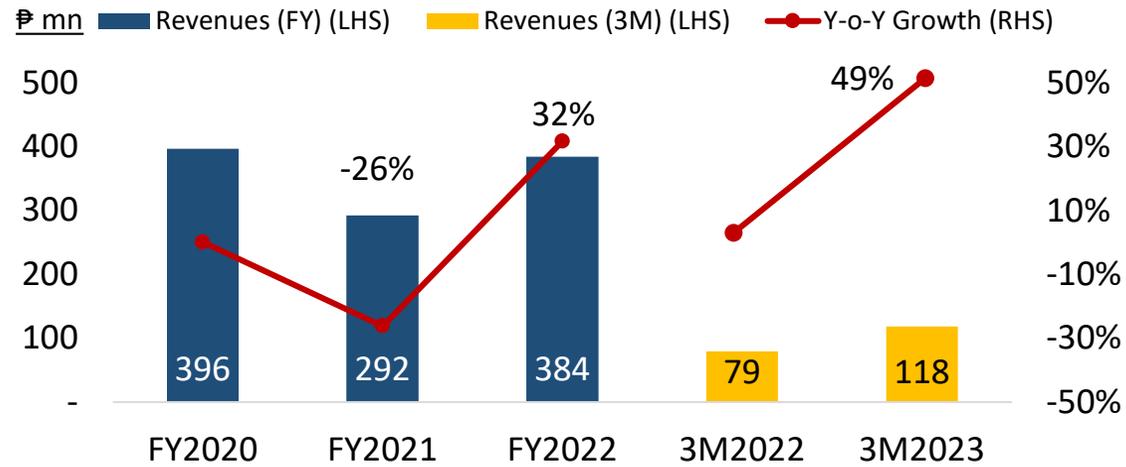
Fiscal  
incentives

(1) Retro-actively approved escalated FIT Rates according to ERC Resolution No. 6, Series of 2020 (3) Average Wholesale Electricity Spot Market (WESM) prices for the Raslag nodes  
 (2) Pending Energy Regulatory Commission (ERC) approval on escalated FIT rates for 2021 onwards

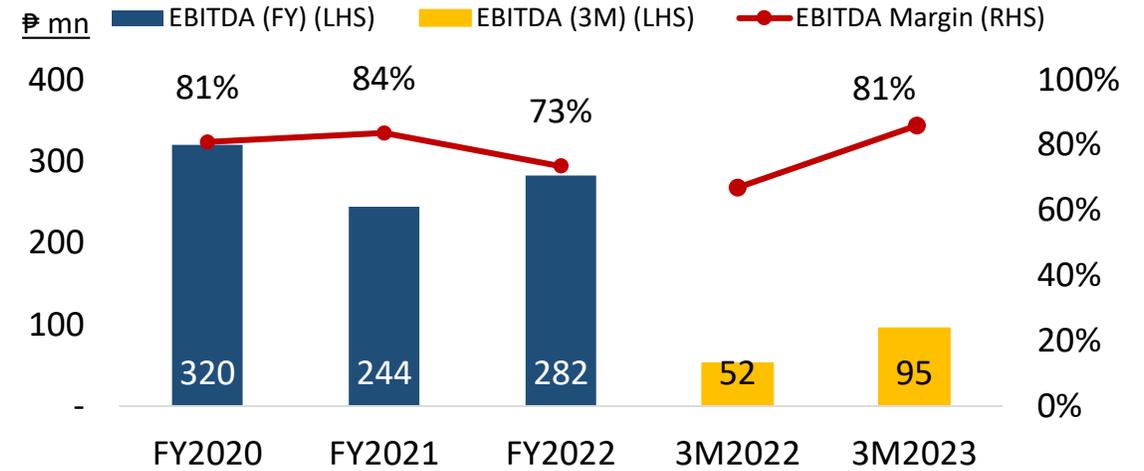
# Strong financials with visible simultaneous potential for profit growth and high dividend capacity



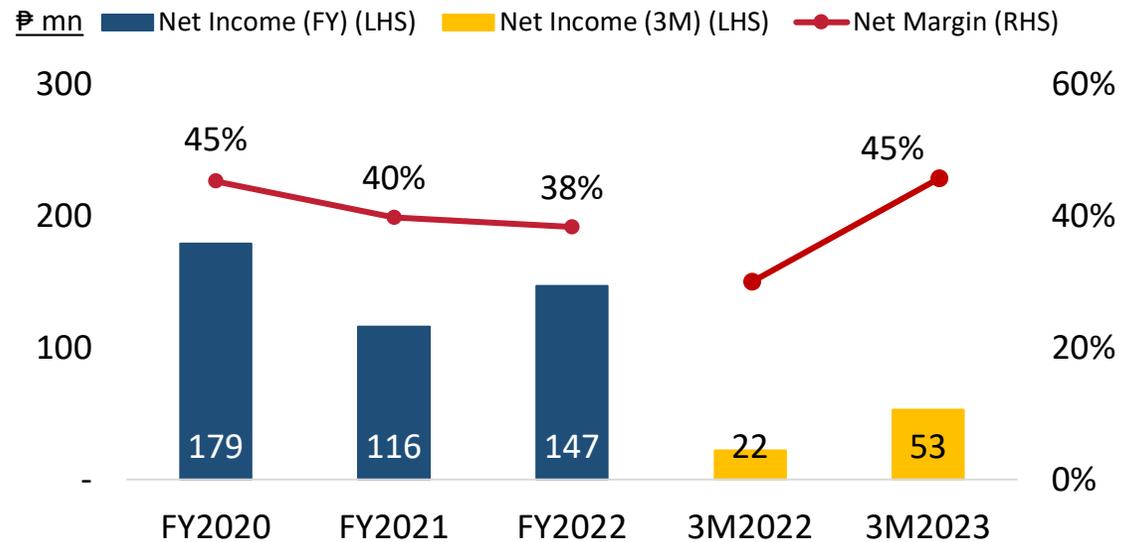
## Revenues



## EBITDA



## Net Income



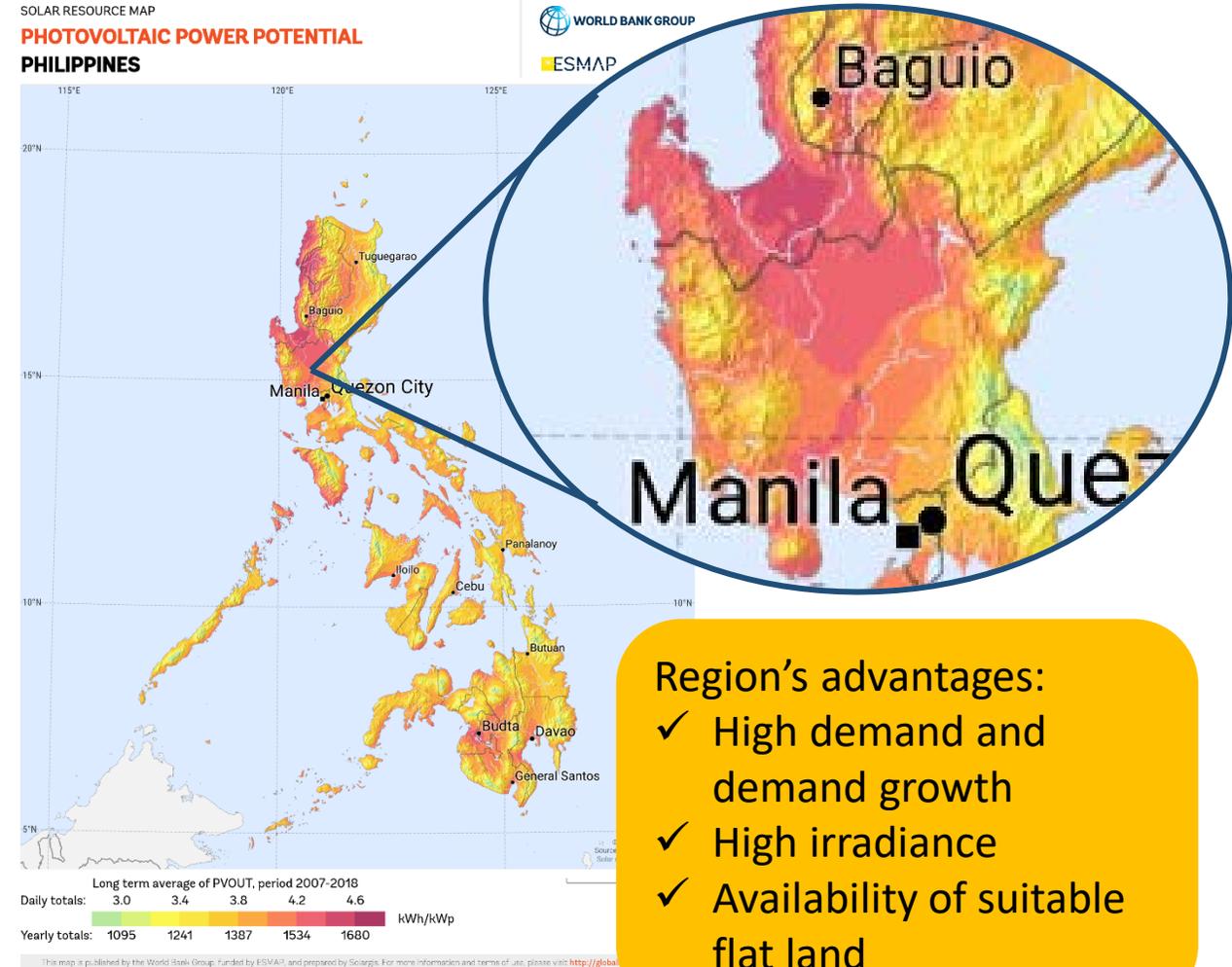
2022 declined due to IPO related expenses amounting to P26.463 million. EBITDA would be 310.463 million without the IPO related expenses and the EBITDA margin would be 80.9%

# Strategically located in Central Luzon — a region ideal for large, utility-scale solar projects



## DOE Distribution Development Plan (DDP), 2019-2028

Region	Energy Sales Growth/yr	Energy Sales (TWh)		Avg TWh Growth
No. / Name	2019-2028	2018	2028	TWh/yr
Region I	4.89%	2.23	3.80	0.16
Region II	5.00%	0.98	1.67	0.07
CAR	8.41%	0.55	0.86	0.03
<b>Region III</b>	<b>5.79%</b>	<b>6.40</b>	<b>12.34</b>	<b>0.59</b>
<b>NCR</b>	<b>2.76%</b>	<b>43.57</b>	<b>57.59</b>	<b>1.40</b>
Region IV-A	4.59%	1.98	3.16	0.12
Region IV-B	8.67%	0.80	1.97	0.12
Region V	4.88%	1.46	2.76	0.13
Region VI	5.23%	3.07	5.30	0.22
Region VII	4.04%	5.40	8.64	0.32
Region VIII	4.52%	1.08	2.01	0.09
Region IX	3.91%	1.09	1.63	0.05
Region X	12.80%	2.52	6.97	0.45
Region XI	5.17%	3.39	5.55	0.22
Region XII	5.94%	1.81	3.07	0.13
Region XIII	5.05%	0.91	1.56	0.06
BARMM	7.46%	0.17	0.35	0.02



- Region's advantages:**
- ✓ High demand and demand growth
  - ✓ High irradiance
  - ✓ Availability of suitable flat land

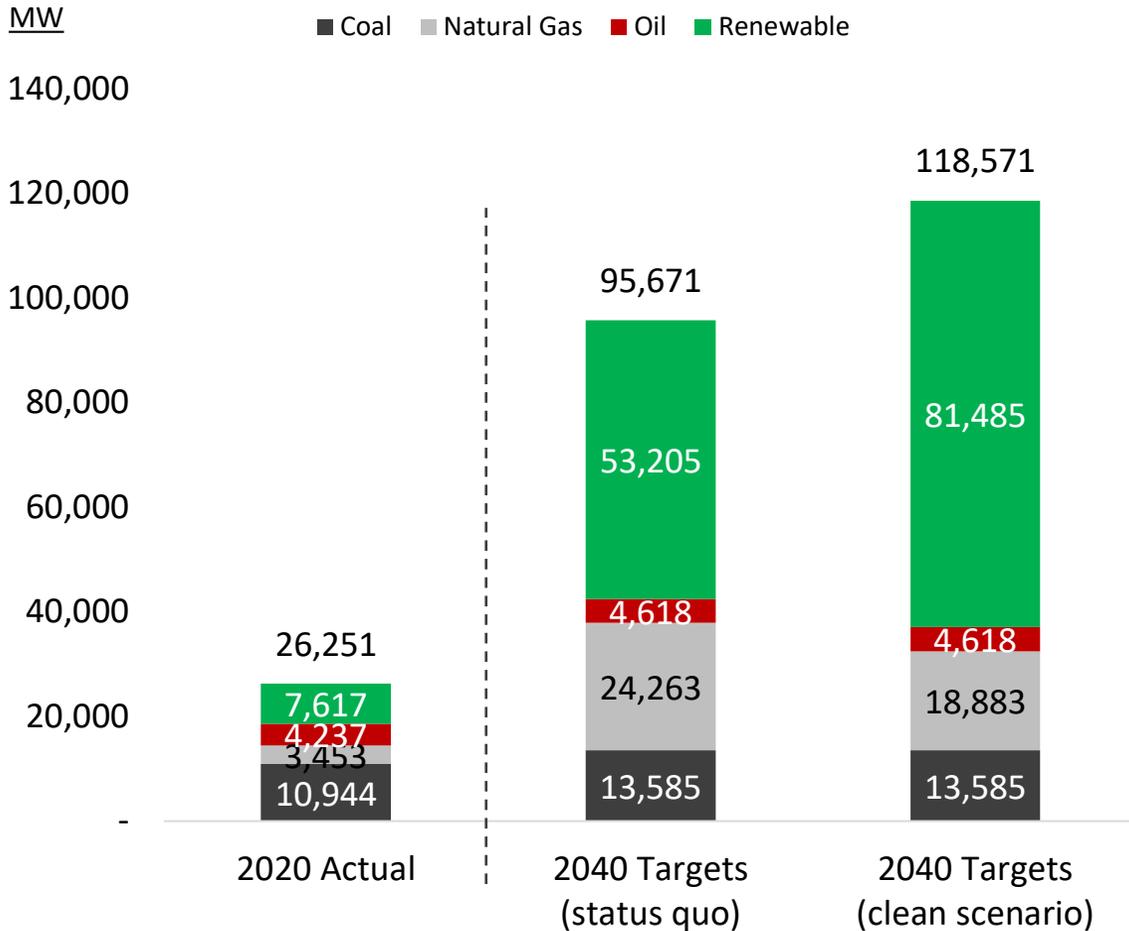
(1) Department of Energy (DOE) Distribution Development Plan, 2019-2028

(2) World Bank Group SolarGIS Resource Map - Philippines

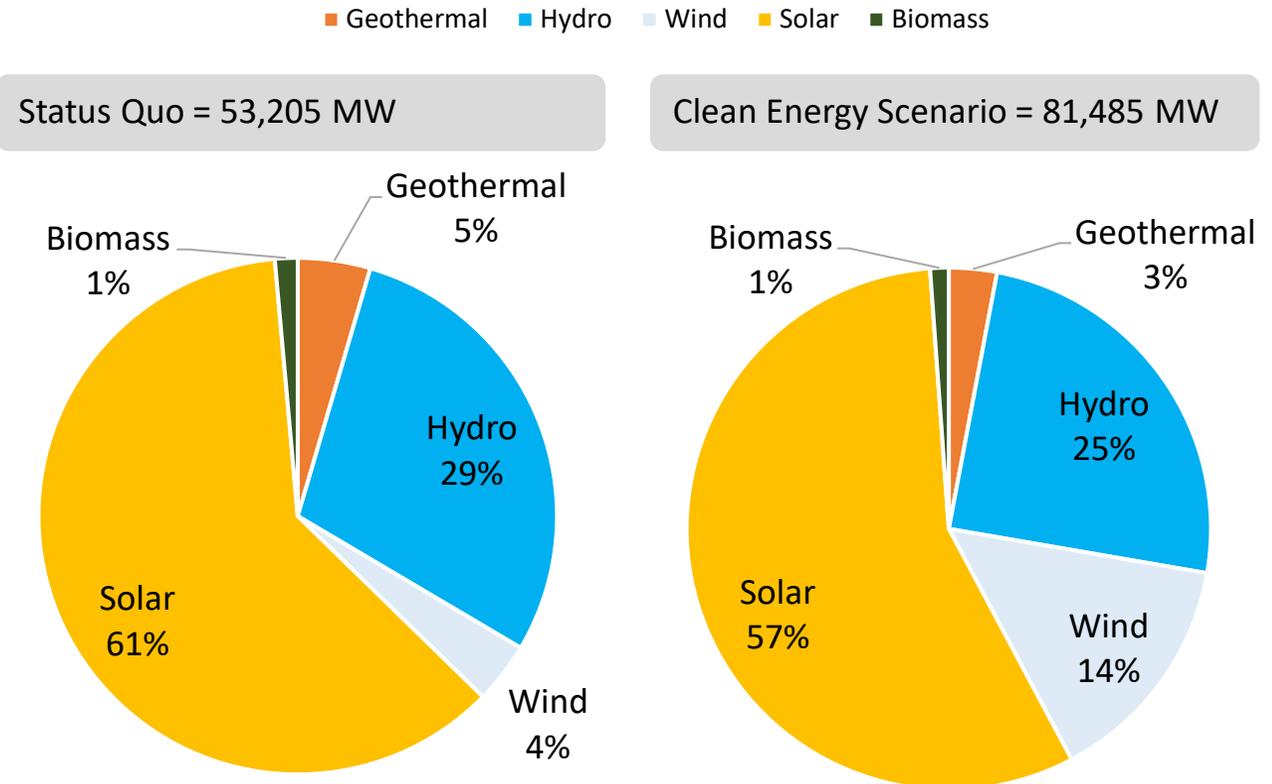
# Well-positioned to take advantage of green revolution



## 2020-2040 Philippine Energy Plan<sup>(1)</sup> Target Installed Capacities



## 2040 Renewable Energy Installed Capacity Targets<sup>(1)</sup>



(1) Department of Energy (DOE) Philippine Energy Plan, 2020-2040

# Respected management team with decades of expertise and success in the power sector



## DIRECTORS



**ENGR. PETER G. NEPOMUCENO**  
Chairman / President & CEO



**ENGR. GEROMIN T. NEPOMUCENO**  
Vice Chairman and Treasurer



**ROBERT GERARD B. NEPOMUCENO**  
Director and CFO



**ENGR. CONRADO D. PECJO**  
Director and EVP



**MA. RITA JOSEFINA V. CHUA**  
Director



**ENGR. ARSENIO N. VALDEZ**  
Director



**ATTY. PEDRO H. MANIEGO, JR.**  
Independent Director



**DANIEL GABRIEL M. MONTECILLO**  
Independent Director

## OFFICERS

**ATTY. RUELITO Q. SORIANO**  
Corporate Secretary

**ATTY. PAULO S. FAUSTINO**  
Assistant Corporate Secretary

**ATTY. LYRA GRACIA Y. LIPAE-FABELLA**  
Investor Relations and Compliance Officer.

**EPIFANIA B. MORAL**  
Accounting Manager

**ENGR. ANGELO PAOLO L. USI**  
Operations & Business Development Research Engineer

**ENGR. MARY SHEENA Y. PINEDA-MANALANG**  
Operations & Business Development Research Engineer

**ENGR. LOURDINO T. PAGUIO**  
Operations and Maintenance Supervisor



**OLIVER B. BUTALID**  
Independent Director

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2 Key Investment Highlights

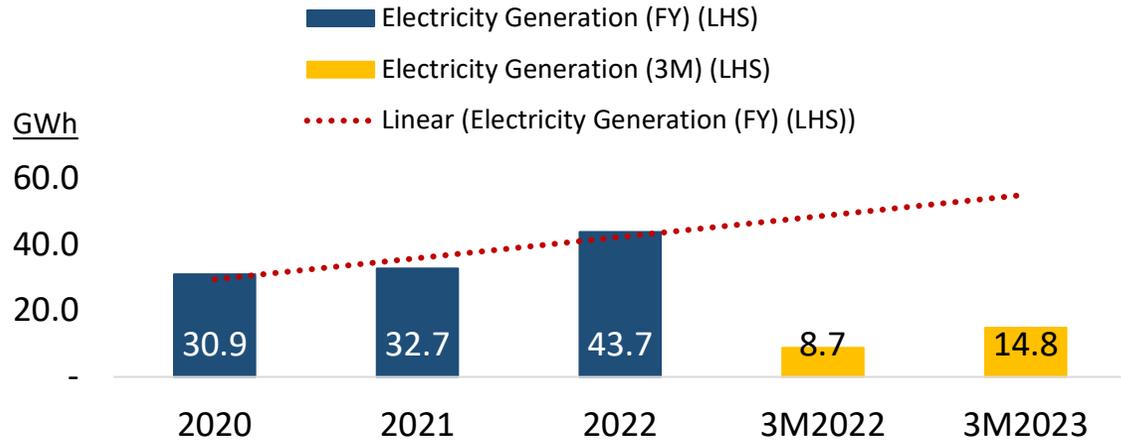
3 Operating and Financial Highlights

4 Growth Pipeline

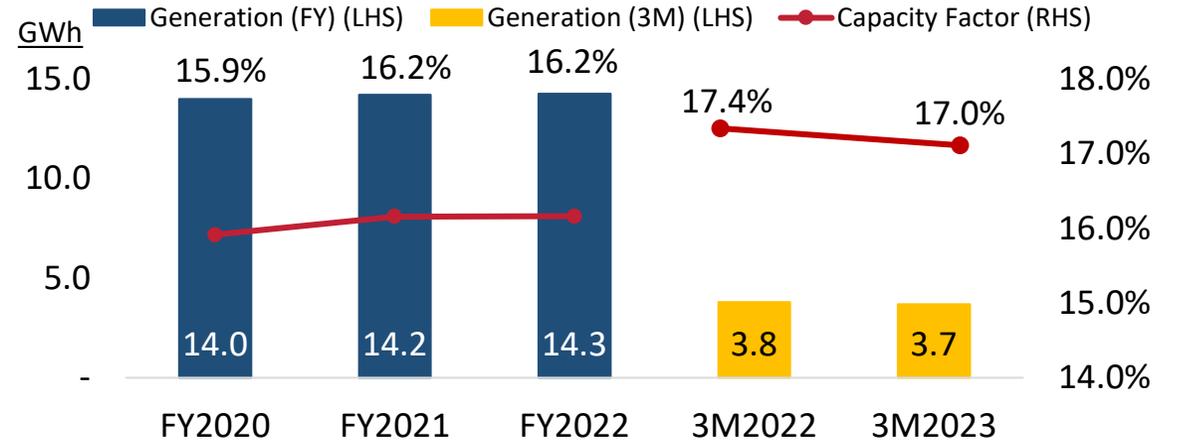
# Summary of Selected Operating Information



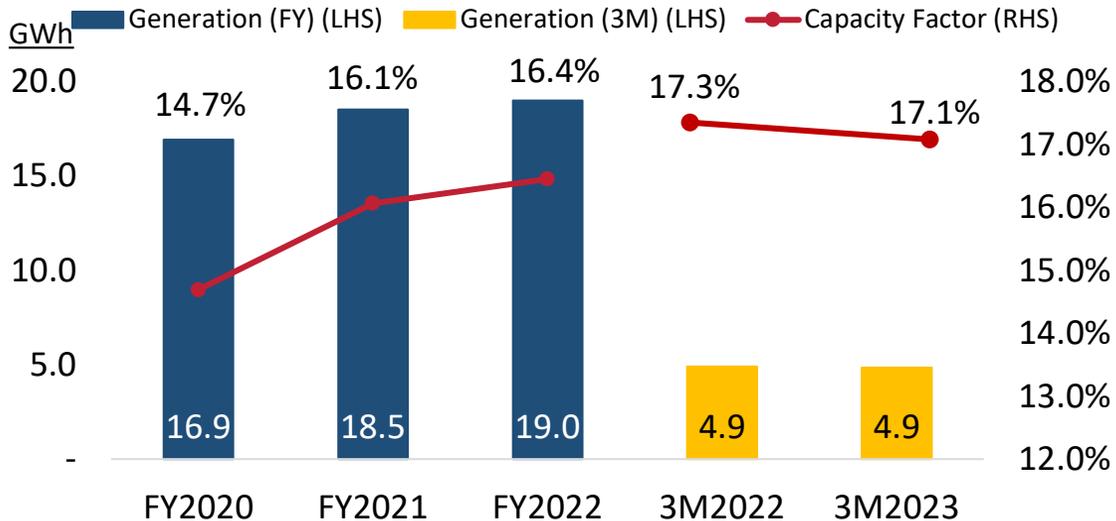
## Generation - Total



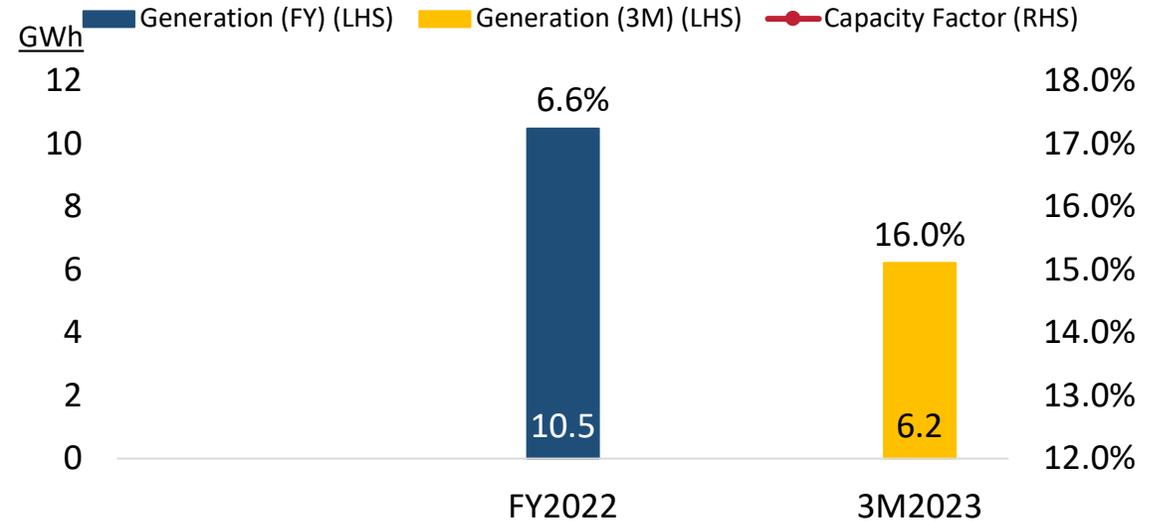
## Raslag-1 Performance



## Raslag-2 Performance



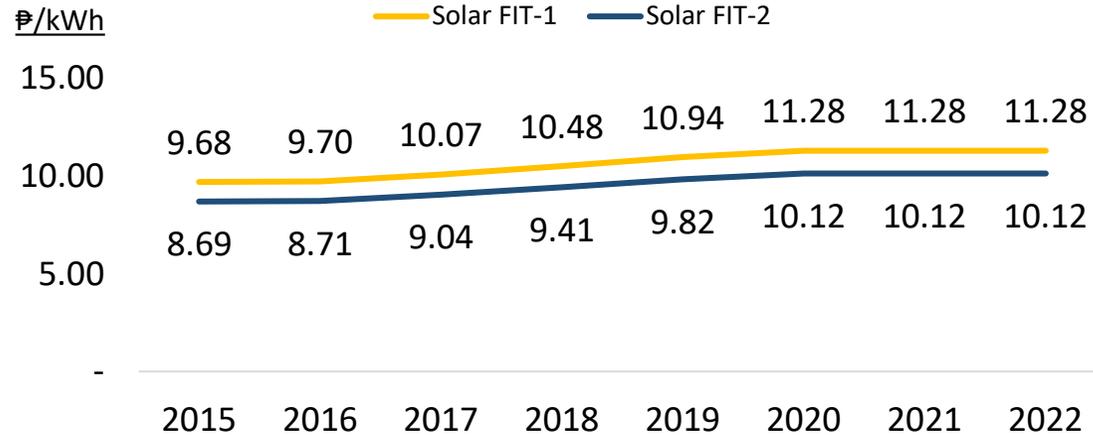
## Raslag-3 Performance



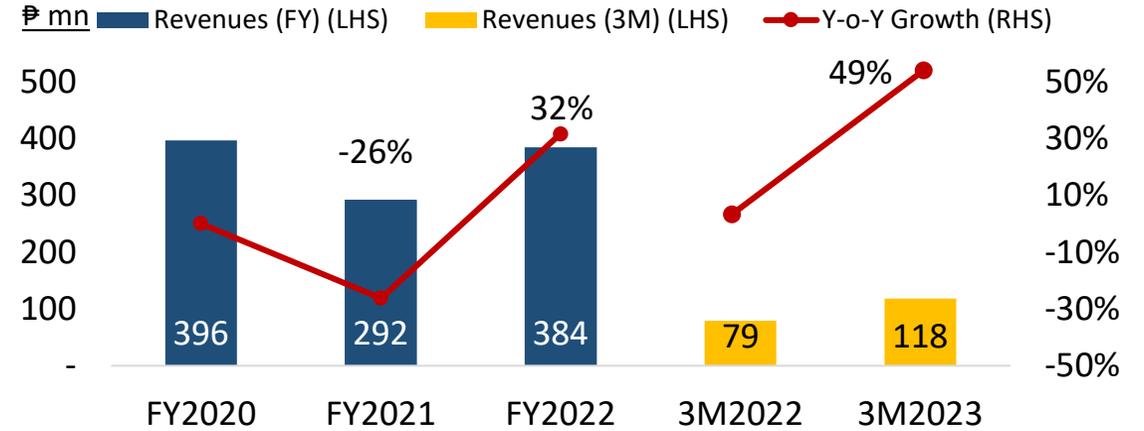
# Summary of Selected Financial Information



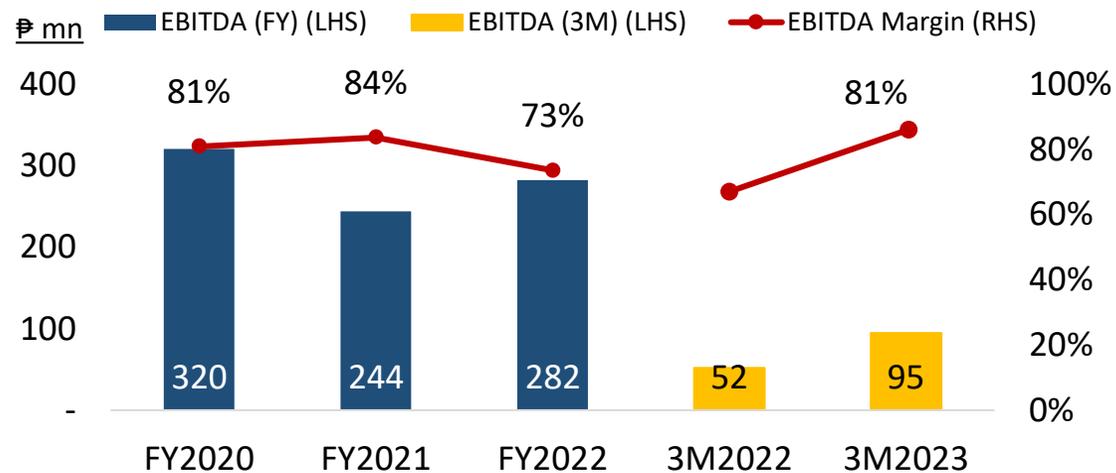
## ERC-Approved FIT Rates



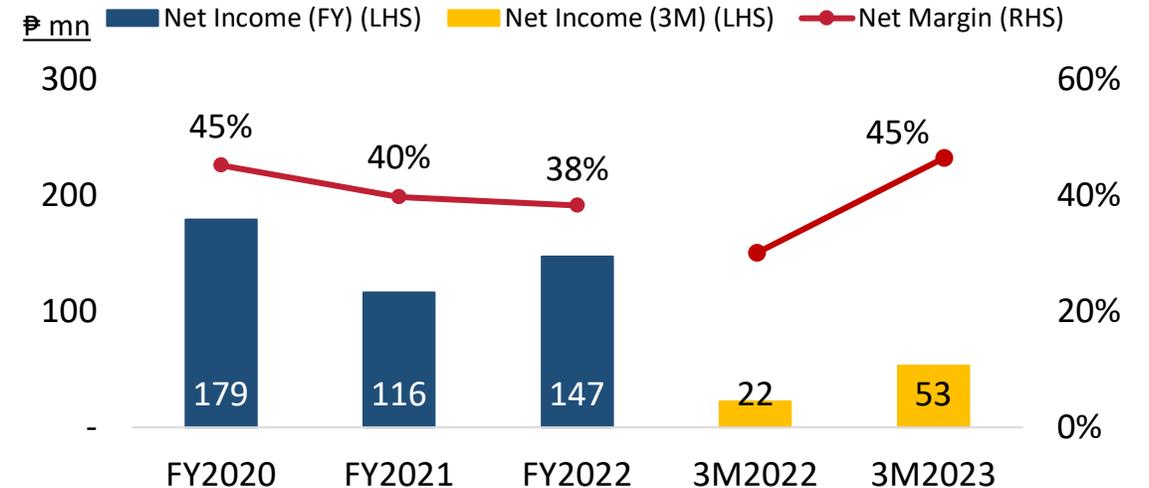
## Revenues



## EBITDA



## Net Income



# Summary of Selected Financial Information



Key Balance Sheet Items (in ₱ mn)	FY2020 (as reissued)	FY2021	FY2022
Total Assets	2,232	2,657	3,515
PPE	1,730	2,242	2,468
Total Liabilities	962	1,270	1,371
Total Bank Debt	821	1,093	1,170
<b>Total Equity</b>	<b>1,271</b>	<b>1,387</b>	<b>2,144</b>
<b>Dividends Paid</b>	<b>50</b>	<b>150</b>	<b>50.1</b>

Financial Ratios	FY2020 (as reissued)	FY2021	FY2022
<b>Profitability</b>			
Gross Profit Margin	75%	68%	70%
EBITDA Margin	84%	84%	73%
<b>Net Profit Margin</b>	<b>45%</b>	<b>40%</b>	<b>38%</b>
Return on Assets	9%	4%	4%
Return on Equity	16%	8%	7%
<b>Liquidity</b>			
Current Ratio	1.60x	1.09x	2.02x
<b>Debt Capacity and Leverage</b>			
Bank Debt to Equity	0.65x	0.79x	0.55x
Bank Debt to EBITDA	2.46x	4.48x	4.15x <sup>(1)</sup>

(1) Annualized EBITDA

# Key Performance Indicators



## ASLAG

	March 31, 2023	December 31, 2022
Current Ratio	1.10	2.02
Debt to Equity Ratio	0.52	0.55
Net Debt to Equity Ratio	0.43	0.34
	March 31, 2023	December 31, 2022
Return on Assets	1.47%	0.82%
Return on Equity	2.40%	1.04%
Debt Service Coverage Ratio (DSCR)	2.02	(COMPLIANT)

## ACEN

	March 31, 2023	December 31, 2022
Current Ratio	0.00	3.96
Debt to Equity Ratio	0.00	0.56
Net Debt to Equity Ratio	0.00	0.19
	March 31, 2023	December 31, 2022
Return on Assets	0.00%	1.66%
Return on Equity	0.00%	1.72%
Debt Service Coverage Ratio (DSCR)	-	-

## Petroenergy

	March 31, 2023	December 31, 2022
Current Ratio	0.00	1.09
Debt to Equity Ratio	0.00	0.12
Net Debt to Equity Ratio	0.00	0.10
	March 31, 2023	December 31, 2022
Return on Assets	0.00%	1.85%
Return on Equity	0.00%	2.94%
Debt Service Coverage Ratio (DSCR)	-	-

## Citicore

	March 31, 2023	December 31, 2022
Current Ratio	0.00	1.70
Debt to Equity Ratio	0.00	0.00
Net Debt to Equity Ratio	0.00	0.00
	March 31, 2023	December 31, 2022
Return on Assets	0.00%	9.01%
Return on Equity	0.00%	10.19%
Debt Service Coverage Ratio (DSCR)	-	-

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## Growth Strategies



Leverage expertise and capitalize on technology economics to scale up utility-scale solar portfolio with target of 250 MW in 10 years



Optimize operations to leverage synergies across multiple adjacent power plants to further improve margins



Explore complementary disruptive technologies



Maintain good relationships with stakeholders and regulatory bodies within the area of operations and development



Strengthen manpower and enhance organizational capabilities



## Overview

- ✓ Raslag-1 (10.046 MWp) and Raslag-2 (13.141 MWp) are solar power projects in Mexico, Pampanga

## Financing

- ✓ Term Loan Facility with Bank of the Philippine Islands

## Development

- ✓ Raslag-1 was constructed within Ten (10) months while Raslag-2 was constructed within Six (6) months
- ✓ Raslag-1 and Raslag-2 started Commercial Operations on February 5, 2015 and December 23, 2015 respectively



## Overview

- ✓ Raslag-3 is an 18.011 MWp solar power project in Magalang and Mabalacat, Pampanga

## Financing

- ✓ Term Loan Facility with Bank of the Philippine Islands
- ✓ Project is fully-funded; no IPO proceeds are needed to support it

## Development

- ✓ Started construction in July 2021 with Solenergy as the EPC contractor
- ✓ Completed Construction on July 7, 2022

## Overview

- ✓ Raslag-4 will be a 36.646 MWp solar plant in San Pablo, Magalang, Pampanga

## Status

- ✓ Awarded with Solar Energy Operating Contract (SEOC) from DOE
- ✓ Land for the project has been acquired
- ✓ Company has secured its financing with BPI

## Development

- ✓ Total construction cost estimated to be ~₱1,700 mn
- ✓ ₱[380 mn] will be funded from IPO Proceeds
- ✓ ₱[120 mn] will be funded from the Company's internally generated funds
- ✓ ₱[1,200 mn] will be funded by BPI
- ✓ To commence construction on May 2023



*On March 16, 2023, the Department of Energy (DOE) Secretary RAPHAEL P.M. LOTILLA approved and signed the Company's application for amendment of RASLAG 4 capacity from 34.320 MWp/24.200 MW to 36.646 MWp / 26.400 MW*



## Overview

- ✓ Raslag-5 is a 45.00 MWp (est.) solar power project in Heramosa, Bataan
- 

## Status

- ✓ Land for the project has been acquired
  - ✓ Company is in talks with its existing financial partners (BPI & Chinabank) for financing the project
- 

## Development

- ✓ Currently applied for a Solar Energy Operating Contract (SEOC) with DOE



## Overview

- ✓ Raslag-6 is a 58.00 MWp (est.) solar power project in Gerona, Tarlac

## Status

- ✓ Land for the project is being secured
- ✓ Company is in talks with its existing financial partners (BPI & Chinabank) for financing the project

## Development

- ✓ Currently applied for a Solar Energy Operating Contract (SEOC) with DOE
- ✓ ₱[250 mn] loan from BPI was approved by the Board on its April 18 2023 meeting for acquiring the land for the project

# Solar Projects and Pipeline



Plant / Project	Location	Project Status	Capacity	Land Area	Land Rights	Operations Start
Description			MWp	Hectares	Description	Year
Raslag-1	Mexico, Pampanga	Operational	10.046	12.9	Raslag-Owned	2015
Raslag-2	Mexico, Pampanga	Operational	13.141	13.4	Raslag-Owned	2015
Raslag-3	Mabalacat & Magalang, Pampanga	Operational	18.011	12.8	Raslag-Owned	2022
Raslag-4	Magalang, Pampanga	Development	36.646	25.2	Raslag-Owned	[2024]
Raslag-5	Hermosa, Bataan	Pre-Development	45.0 (est.)	33.2	Raslag-Owned	[2025]
Raslag-6	Gerona, Tarlac	Pre-Development	58.0 (est.)	42.0	Raslag-Owned	[2028]
<b>Total</b>			<b>181.198</b>	<b>139.5</b>		

## Pipeline

- ✓ ₱[250 mn] allocated for funding the purchase of real property for Raslag-5 Solar Power Project in lieu of the original location intended for such project
- ✓ Land acquisition and pre-development activities are ongoing for future sites in Central Luzon

## Target

- ✓ **Grow capacity six-fold within the next 5 years**
- ✓ **Complete 250 MW of solar projects within 10 years**

# Q&A





**Thank you**

