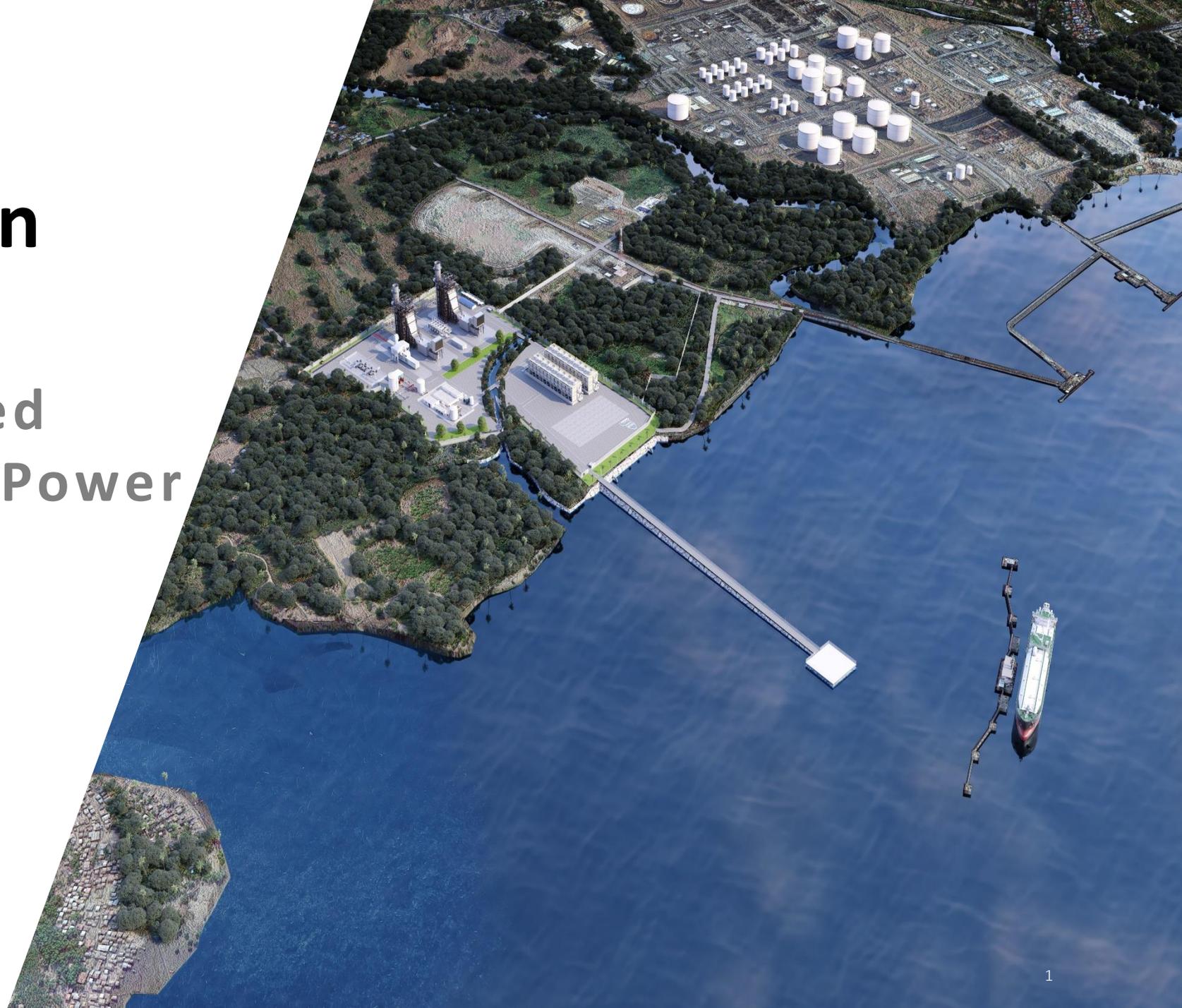


Batangas Clean Energy, Inc.

1,000MW Combined Cycle Gas Turbine Power Plant Project

13 December 2022



Project Description

Batangas Clean Energy (“BCE”) is developing a 1,100 MW natural gas-fired thermal power plant in Batangas Bay, Batangas City...



Indicative rendering of the Project with 24 hectares of onshore land and 15 hectares foreshore area

1) Project Sponsors

- Enex Energy Corporation
- Gen-X-Energy LLC

2) Power Block

- 2 x 550MW natural gas-fired power plant using next generation H-Class machines.
- Future ready for H₂ blending capability.

3) Fuel Supply and Storage

- Piped in natural gas delivered from a 3rd party LNG Floating Storage and Regasification Unit (FSRU)

4) Commercial Offtake

- Regulated Market (via CSPs)
- Unregulated Market (via bilateral negotiations)

5) Project Schedule

- Final Investment Decision – 2023
- Commercial Operations – Q4 2026 / Q1 2027

6) National Significance

- Aligns with the DOE’s 2020-2040 Philippine Energy Plan

BCE History and Timeline

BCE is looking at an 9-year development cycle for its Project to go commercial...

COVID-19

RUSSIA – UKRAINE WAR



- Registered BCE with SEC
- Identified Project Site 1
- Began Project development of LNG Terminal and CCGT Power Plant

- Registered BCE in Batangas City
- Secured DOE Notice to Proceed (NTP)
- Secured DOE Certificate of Energy Project of National Significance
- Registered with the DOE's Energy Virtual One Stop Shop

- Completed NGCP System Impact Study
- Participated in 1,800MW Meralco CSP
- Terminated development of Project Site 1

- Enex Energy Corp. acquires 50% interest in BCE
- Identified Project Site 2
- Surrendered DOE NTP
- Reconfigured Project development and scope to CCGT Power Plant w/ FSRU and LNG supply coming from 3rd party.

- Make Final Investment Decision
- Achieve Financial Close and Issue Notice to Proceed
- Site Preparation, Construction, and Commissioning (BCE)
- Commission FSRU and Receive LNG Supply (Fuel Supplier)
- Energize Substation (NGCP)
- Complete transmission line and establish grid interconnection (BCE)
- Achieve COD in Q4 2026 / Q1 2027

Project Development Workstreams

Developing a project in the Philippines is challenging but manageable – execution is key...

Workstream	Comment	Status
1) Partnerships	Foreign investors still need local partners for large thermal projects.	
2) Project Site	Site scarcity is a real issue for greenfield projects.	
3) Grid Interconnection	Evacuation of power is a top priority requiring close coordination with NGCP and the ERC.	
4) LNG Supply + FSRU	LNG supply will be challenging in the short-term but is expected to normalize by H2 2026.	
5) Permitting and Licensing	Permitting a project is manageable but allow for long lead times in the schedule.	
6) OEM EPC	Highly sophisticated OEM and EPC that are very supportive of credible projects with plausible paths to commerciality.	
7) Financing	Local banks have the liquidity and appetite to support credible sponsors and well-structured projects.	
8) Offtake	The market demand is huge but securing contracts is a highly uncertain process requiring creative solutions from project developers.	

Top 5 Final Thoughts

The near-term outlook is challenging but should improve in the medium to long-term...

- 1) Philippine fundamentals and its growth story is robust, the investment thesis remains intact.
- 2) We are at the cusp of a new 25-year cycle representing huge opportunities for investors.
- 3) Free markets can lead to very volatile outcomes - the invisible hand must be steadied by visionary policies, enforced regulations, and more concrete government participation.
- 4) Economies of scale is necessary if we are to provide the most competitive and sustainable solutions for the market – collaboration is key.
- 5) Least cost is not the end all and be all - market pass-through mechanisms are must-haves if we are to deliver reliable and sustainable solutions for the next generation of Filipinos.

The LNG-to-Power Value Chain



Energy Policy



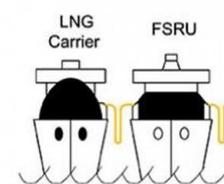
Regulatory Oversight



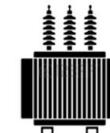
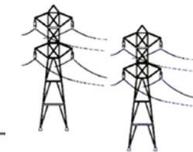
Permitting + Tax Incentives and Rulings



Host Community



Gas Pipelines to the Power Plant



Distribution Utilities
Electric Cooperatives
Contestable Customers



Other Stakeholders: EPC Contractors | Original Equipment Manufacturers | Banking Consortium

THANK YOU

