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FINAL  
PRESS RELEASE

## **AC Energy Corporation Follow-on Offering is ready to go**

MANILA Philippines, May 04, 2021 – AC Energy Corporation (“**ACEN**” or the “**Company**”) advances with its follow-on offering (“**FOO**”) after receiving approvals from the Philippine Stock Exchange and obtaining the permit to sell from the Securities and Exchange Commission.

ACEN has priced its FOO at ₱6.50 per share. This price was determined based on a book-building process which saw significant participation from leading global long-term institutional investors, resulting in multiple times oversubscription.

“We are grateful for the continued support of our regulators and for the overwhelming response we received from the institutional investors during the book-building process. The exceptional investor support reinforces AC Energy’s position as the region’s leading renewables platform”, said AC Energy President and CEO Eric Francia. “The FOO completes the company’s successful fund raising efforts this year and allows it to play a meaningful role in the green-led recovery”, he added.

The Company is offering up to 2.01 billion common shares, consisting of 1.58 billion primary shares, 330.24 million secondary shares to be offered by AC Energy and Infrastructure Corporation and Bulacan Power Generation Corporation (the “**Selling Shareholders**”), and over-subscription option of up to 100.00 million secondary shares. Assuming the over-subscription option is exercised in full, ACEN and the Selling Shareholders expect to raise gross proceeds of ₱13.07 billion.

Net proceeds from the sale of primary shares will be used by the Company to partially fund the development of renewable power projects in the pipeline and inorganic growth opportunities if and when they arise, repayment of loans and reduction of payables, and other general corporate requirements. The Company will not receive any proceeds from the sale of secondary shares by the Selling Shareholders.

Ayala’s major energy platform is poised to be the leader in renewable energy in the country and has set its goal to reach 5,000 megawatts (“**MW**”) net attributable capacity in renewables by 2025 to become the largest listed renewables platform in Southeast Asia. As of end-2020, the Company had a total net attributable capacity of over 1,000 MW from operating projects

and projects under construction, which is expected to increase significantly with the planned infusion of AC Energy International, which has ~1,400 MW of attributable capacity.

BPI Capital Corporation is the sole global coordinator, underwriter and joint bookrunner of the FOO. CLSA Limited and UBS AG Singapore Branch are the international joint bookrunners.

The retail offer period for the FOO started yesterday, May 3, 2021, and ends on May 7, 2021. The target listing date is May 14, 2021.

A copy of the Prospectus of ACEN for its FOO may be accessed through its corporate website: <https://acenergy.ph/ir-program/follow-on-offering/>.

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### **About AC Energy Corporation**

AC Energy Corporation (PSE: ACEN) is the listed energy platform of the Ayala Group. The Company has ~1000 MW of attributable capacity in the Philippines. This is expected to increase with the planned infusion of AC Energy International, which has ~1,400 MW of attributable capacity.

AC Energy's aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 5 GW of renewables capacity by 2025.

[www.acenergy.ph](http://www.acenergy.ph)

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