

FINAL  
PRESS RELEASE

### **AC Energy gears up to develop the Philippines' largest wind farm**

- AC Energy and UPC Renewables begin construction of the 160 MW Balaoi & Caunayan wind farm in Pagudpud, Ilocos Norte
- The Balaoi & Caunayan wind farm will be the largest in the country, with 32 of the latest wind turbines from leading supplier Siemens Gamesa each capable of producing 5 MW
- An important milestone for the company, aiming to be the largest listed renewables platform in Southeast Asia

**May 18, 2021** – AC Energy Corporation (PSE: ACEN) is moving closer to its 2025 goal of achieving 5,000 MW of renewable energy target with the start of construction of the 160MW Balaoi & Caunayan wind farm, the biggest wind farm in the Philippines to date. Once completed, AC Energy will double its wind energy capacity in the country. Upon completion of the infusion of AC Energy International into ACEN, its total renewables capacity will be over 2,000 MW.

Located in Pagudpud, Ilocos Norte, the ₱11.4 billion wind farm is AC Energy's latest project with long-time partner, UPC Renewables. The project's target completion is slated for Q4 2022, in time for full year operations in 2023, when supply in the Luzon energy market is expected to be tight.

The project will be the third wind development of AC Energy in Ilocos Norte, along with the NorthWind wind farm in Bangui and the North Luzon Renewables wind farm in Pagudpud.

"We are very excited to begin the construction of the Balaoi & Caunayan wind farm, which will be the largest and lowest cost renewable energy producer in the country," said Jose Maria P. Zabaleta, Chief Development Officer of AC Energy. "This project will further augment AC Energy's generating capacity, following our recently completed solar farms and battery storage plants, and will contribute to the growth of our renewables share as we scale up our sustainable investments."

"The site of the Balaoi & Caunayan wind farm has one of the best wind resources in the country and its construction marks the culmination of over ten years of development work. We are grateful for the continuing support of the Ilocos Norte provincial government and the municipality of Pagudpud in helping to bring this project to fruition" said David Sutton, CEO of UPC Renewables Philippines.

The wind farm will utilize turbines from Siemens Gamesa who will supply, install and commission a total of 32 SG 132 and 145 wind turbines, with a total capacity of 5 MW each, set to optimize the renewable energy production in the wind farm.

As the wind farm takes shape to eventually provide clean energy to the grid, AC Energy also aims to spur inclusive and sustainable economic growth to its host communities in Ilocos Norte. This wind development is set to bring significant value to the community by creating job opportunities to help reignite the community amidst the pandemic.

The Balaoi & Caunayan wind farm will be another living example of AC Energy's efforts to create shared value in the communities where it operates – ensuring renewable energy supply while strengthening community vitality.

AC Energy remains committed to play a meaningful role in the country's green-led recovery, and work towards its aspiration of becoming the largest listed renewables platform in Southeast Asia.

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### **About AC Energy**

AC Energy Corporation (PSE: ACEN) is the listed energy platform of the Ayala Group. The company has ~1,000MW of attributable capacity in the Philippines. This is expected to increase with completion of the 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 5,000MW of renewables capacity by 2025.

View ACEN's fully digital Integrated Report at: <https://acenergy.ph/IR2020/>

### **For inquiries and more information, please contact:**

Irene Maranan  
Head – Corporate Communications and Sustainability  
Email : [maranan.is@acenergy.com.ph](mailto:maranan.is@acenergy.com.ph)  
Contact number: +63 917.5298339