

FINAL
PRESS RELEASE

ACEN Nine Months 2021 Net Income Grows 22% to ₱4.3 Billion

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- Revenues grew 24% to ₱18.9 billion
- EBITDA rose 13% to ₱9.4 billion
- Attributable output up 17% to 3,378 GWh

04 November 2021 – **AC Energy Corporation** (the Company, PSE: ACEN) disclosed today that its consolidated net income attributable to parent increased by a significant 22% to ₱4.3 billion in the first nine months of 2021, from ₱3.5 billion in the same period last year. Revenues were higher by 24%, reaching ₱18.9 billion during the period, from ₱15.3 billion in 2020. The continued recovery of electricity demand in Luzon, as well as the growth in new operating capacity from recent acquisitions and greenfield projects contributed to ACEN's noteworthy performance. The higher cost of purchased power, due to elevated spot market prices, tempered the Company's statutory earnings before interest, taxes, and depreciation (EBITDA), which rose 13% to ₱9.4 billion versus the previous year.

“ACEN continues to be a direct beneficiary of the steady resurgence in consumer confidence in both the Philippines and the Asia-Pacific. The company continues to aggressively roll out renewable energy investments in the Philippines and across the region, and is well-positioned to address the tightening supply-demand dynamics, as electricity demand continues to recover and fossil fuels become more expensive,” ACEN President & CEO Eric Francia said.

Attributable output rose by 17% to 3,378 gigawatt-hours (GWh) in the first nine months of 2021, in part driven by a 13% growth in renewable energy (RE) output and a 20% increase in generation from the Philippine assets. Recent additions to ACEN's operational supply from both acquisitions and greenfield projects propelled the Company's strong performance.

ACEN currently has 2,875 MW of attributable capacity in the Philippines and across the region, of which 1,908 MW are already operating. Recently announced acquisitions of stakes in UPC-AC Renewables Australia, UPC Renewables Philippines, and NorthWind will increase attributable capacity further by 154 MW. These acquisitions are subject to shareholder and regulatory approvals.

“ACEN’s robust financial and operating performance is largely driven by various capacity expansion initiatives, which are well-supported by the Company’s strong balance sheet. Our recent US\$400-million fixed-for-life perpetual Green Bond offering, in addition to our previous equity issuances and liability management deals, further ensure our ability to grow the business, in line with our strategic plans,” ACEN Chief Finance Officer & Treasurer Cora Dizon said.

The Company’s subsidiary ACEN Finance Limited issued US\$400.0 million undated fixed-for-life Green Bonds last September at a low interest rate of 4.0%. The securities are listed on the Singapore Exchange’s SGX-ST platform. With previous equity issuances and the investment by GIC’s Arran Investment Pte Ltd, ACEN has raised close to US\$1 billion in fresh capital in 2021 alone.

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About ACEN

AC Energy Corporation (PSE: ACEN) is the listed energy platform of the Ayala Group. The company has ~2,900 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia. The company’s renewable share of capacity is at ~80%, among the highest in the region.

ACEN’s aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 5,000 MW of renewables capacity by 2025. On October 21, 2021, ACEN announced its commitment to achieve net-zero greenhouse gas emissions by 2050.

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