

FINAL
PRESS RELEASE

ACEN builds the Philippines' largest solar farm

- ACEN begins construction of the 283 MW solar farm in Zambales
- Accelerating its renewables growth in the country to 1100 MW of installed capacity in operation and under construction
- Another significant milestone towards ACEN's commitment to Net Zero by 2050

November 2, 2021 – AC Energy (PSE: ACEN) continues to expand its renewables capacity in the Philippines with the start of construction of its 283 MW solar farm located in San Marcelino, Zambales.

The project will be the largest solar farm in the country, capable of producing over 421 GWh of renewable energy per year and eliminating 287,796 tonnes of CO₂ emissions annually. ACEN aims to help address the potential power shortages in the country as energy demand continues to grow, with project completion expected by the first half of 2023.

ACEN's San Marcelino solar farm will feature the latest solar technologies such as east-west oriented panels and string inverters to capture solar radiation more efficiently. The company, through its wholly owned subsidiary, Santa Cruz Solar Energy Inc. as project owner, has tapped Power Construction Corporation of China Ltd. and PowerChina Philippines Corporation as the Engineering Procurement and Construction (EPC) contractors for the project, and to whom a notice to proceed was issued earlier today.

The solar farm sits on approximately 300-hectares of unutilized land covered by lahar, effectively converting the area to a sustainable energy source, and has an expansion potential of up to 700 MW.

The project will bring significant value to the local community with up to 500 direct jobs during the construction period, generating employment opportunities for thousands across Zambales.

"The San Marcelino solar farm marks the fifth facility that we have commenced with construction this year, and these project milestones all make for a fascinating period in the expansion of our renewable energy portfolio," said Jose Maria Zabaleta, ACEN's Chief Development Officer. "As economies reopen and electricity demand grows further, we will aim for sustainable investments to play a leading role in accelerating the greening of the grid to meet our country's needs."

The San Marcelino solar farm will contribute significantly to ACEN's goal of reaching 5,000 MW of renewables capacity by 2025, towards becoming the largest listed renewables platform in Southeast Asia. On October 18, 2021, ACEN announced its commitment to net zero greenhouse gas emissions to limit global warming by 1.5 degrees by 2050.

Through these sustainable investments, ACEN continues to aggressively pursue its renewables strategy while working to meet the country's energy needs, create jobs for its host communities, protect the environment, and promote a sustainable future for all.



ACEN Development Team and representatives from PowerChina Philippines Corporation and Power Construction Corporation of China Ltd. during the signing event held last October 29, 2021

Front, Left to Right:

Zhao Zhihao, Managing Director and Authorized Representative of Powerchina Philippines Corporation and Power Construction Corporation of China Ltd., respectively
Anabele R. Natividad, VP - Solar & Storage, Project Director of Santa Cruz Solar Energy Inc.

Back, Left to Right:

Lucky Angelo T. Aranas, Manager, Legal and Regulatory
Fang Sheng, Head of section- Engineering Hydropower & Renewable Energy, Powerchina Philippines Corporation
Kristine Joan M. Uy-Tioco, Manager, Commercial and Project Finance - Development
Maria Cathrina Margarita R. Roxas, Senior Manager, Solar & Storage - Development
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About ACEN

AC Energy Corporation (PSE: ACEN) is the listed energy platform of the Ayala Group. The company has ~2,600 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.

www.acenergy.com.ph

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