

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported): **8 August 2022**
2. SEC Identification Number: **39274**
3. BIR Tax Identification No.: **000-506-020-000**
4. Exact name of issuer as specified in its charter: **ACEN CORPORATION**
5. Province, country or other jurisdiction of incorporation: **Makati City, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: Postal Code:
**35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City** **1226**
8. Issuer's telephone number, including area code: **(632) 7730 6300**
9. Former name or former address, if changed since last report:
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:
- | Title of Each Class | Number of Shares of Common Stock Outstanding |
|----------------------|--|
| Common Shares | 39,644,772,107 |
11. Indicate the item numbers reported herein: **Item 9. Other Events
Please see attachment.**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACEN CORPORATION
(formerly AC Energy Corporation)
Registrant

8 August 2022
Date


Alan T. Ascalon
Assistant Corporate Secretary

FINAL
PRESS RELEASE

ACEN targets 20 GW renewables by 2030

- Represents 6x growth from 3.4 GW renewables capacity today
- Bold aspiration set amidst the global energy crisis and the imperative to accelerate the energy transition
- Philippines will remain as the core market, which currently accounts for 40% of total capacity

The ACEN Board of Directors through its Executive Committee approved the corporate vision and strategy targeting 20 GW of attributable renewables capacity by 2030.

This represents 6x growth from 3.4 GW of renewables capacity today, or a 25% compounded annual growth rate up to the end of the decade. ACEN currently has 18 GW of pipeline across the region, which will help with the achievement of the company's 2030 goals.

The Philippines will remain as the core market, which currently accounts for 40% of total capacity, and is expected to remain at this level. The company also plans to aggressively grow its investments in Australia which is expected to be its second largest market within the decade. ACEN will also continue to grow its presence in Vietnam, Indonesia and India, and expand its geographic footprint through strategic partnerships.

Solar and wind will remain as core energy technologies, complemented by investments in new technologies such as battery energy storage, floating solar, and offshore wind.

Fernando Zobel de Ayala, ACEN chairman, said: "We are now facing a global energy crisis, and the elevated fuel prices are compounding the tight power supply situation in the country. The world needs to accelerate the energy transition, and the country needs new capacity urgently. We believe that it is an opportune time for ACEN to set bold renewable targets for 2030, and help address the challenges that we are confronted with."

Eric Francia, ACEN president and CEO, said: "The entire organization is committed to ACEN 2030, which is our vision to reach 20GW of renewables by 2030. It is an aggressive goal, though we believe that we have the right elements to succeed. We have a strong balance sheet, robust pipeline, strong partnerships, and a highly energized organization."

About ACEN

ACEN is the listed energy platform of the Ayala Group. The company has ~4,000 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia, with a renewable share of 87%, which is 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 20 GW in renewables capacity by 2030. In 2021, ACEN announced its commitment to achieve Net Zero greenhouse gas emissions by 2050. This will involve the early retirement of its remaining coal plant by 2040 and transition the company's generation portfolio to 100% renewable energy by 2025.

www.acenrenewables.com

For inquiries and more information, please contact:

Irene Maranan
Head – Corporate Communications and Sustainability
Email: irene.maranan@acenrenewables.com

DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.