

FINAL
PRESS RELEASE

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 that are the subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction/s may differ materially from those expressed in the forward-looking statements included in this disclosure.

ACEN Full-Year 2021 Net Income Rises 22% to ₱5.3 Billion

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- Revenues grew 27% to ₱26.1 billion
- Attributable output up 21% to 4,633 GWh
- Capex worth ~₱55 billion expected to boost ACEN's growth aspirations in 2022

09 March 2022 – **ACEN**, the listed energy platform of the Ayala Group, disclosed today a 22% increase in its consolidated net income attributable to parent, reaching ₱5.3 billion in 2021 from ₱4.3 billion in the previous year. Revenues increased by 27%, reaching ₱26.1 billion during the period, from ₱20.5 billion in 2020. The strong growth in generation output resulting from ~700 MW in new operating capacity drove ACEN's robust performance in 2021.

"As the Philippines and the Asia-Pacific region recover from the pandemic's peak, the energy sector continues to experience strong demand for power. ACEN's robust 2021 financial and operating results reflect our ability to benefit from this. Our focus on aggressively expanding the company's renewable energy portfolio will allow us to meet the power challenges in both our home country and in regional markets in an environmentally sound and socially responsible way," ACEN President & Chief Executive Officer Eric T. Francia said.

Attributable output increased by 21% to 4,633 gigawatt-hours (GWh) in 2021 from 3,818 GWh in 2020, from newly operational projects. This was partly driven by a noteworthy 23% rise in generation from renewable energy (RE) sources. Output grew across technologies and geographies, following the resurgence of demand, with a 24% growth in International output, and a 20% increase from the Philippine assets.

Capital Expenditure Investments. For 2022, ACEN plans to invest ~₱55.5 billion to fund its renewables portfolio expansion, a significant 68% increase from ₱33.1 billion last year. The company intends to use this for aggressive development of new capacity in the Philippines to

address the country's power supply challenges, as well as the construction of ACEN's 521-MW New England Solar Farm in Australia and 420-MW Masaya Solar farm in India.

"Throughout the year, the company navigated the equity and debt capital markets to raise close to US\$1 billion in fresh capital in 2021 to fund our renewable energy expansion. A significant chunk of this was through ACEN Finance Limited's recent US\$400-million fixed-for-life perpetual Green Bond offering. We remain a leading player in sustainable financing, which supports us as one of the fastest growing RE companies in Southeast Asia," ACEN Chief Finance Officer and Treasurer Cora G. Dizon said.

Philippine Expansion. To address the supply challenges in the Philippines, ACEN is currently constructing ~484 MW of new wind and solar capacity, alongside a significant pipeline. In October, the company was able to commence commercial operations for the 150-MW Ingrid Quick Response plant in Pililla, Rizal. Later, in October, ACEN also issued notice to proceed for the construction of the 283.7-MW San Marcelino Solar Farm in Zambales.

International Expansion. In November last year, ACEN announced that it had secured the feed-in tariffs (FIT) for ~320 MW of wind power projects in Vietnam, augmenting ~270 MW of existing operating attributable solar capacity in the country. In January 2022, ACEN issued Notice to Proceed for its 420-MW Masaya Solar farm in India, its largest project in the country to date. Recently, the company also announced the acquisition of a 49% stake in Solar NT, a subsidiary of Thailand's SUPER Energy Corporation PCL, with 837 MW of operating solar plants in Vietnam. The acquisition is subject to satisfaction of agreed conditions precedent.

ACEN currently has ~3,800 MW of attributable capacity (pro forma), in the Philippines and across the region, of which ~3,300 MW, or 87%, is renewable. This puts the company in a strong position to reach its 5,000 MW target earlier than 2025, towards its vision of becoming the largest listed renewables platform in Southeast Asia.

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About ACEN

ACEN is the listed energy platform of the Ayala Group. The company has ~3,800 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia. The company's renewable share of capacity is at 87%, 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. In October 2021, ACEN announced its commitment to achieve net-zero greenhouse gas emissions by 2050.

www.acen.com.ph

For inquiries and more information, please contact:

ACEN Investor Relations

Email: investorrelations@acenergy.com.ph