

FINAL
PRESS RELEASE

ACEN enters partnership to repower wind farms in the US

April 26, 2022 – ACEN, the Ayala group’s listed energy platform, announced the board approval on the company's plans to enter the United States renewable energy market through a newly formed strategic partnership with UPC Solar & Wind Investments LLC (UPC) and Pivot Power Management (PPM) to pursue opportunities to acquire operating wind projects in the US and explore strategies for extending their useful life through preventative maintenance and repowering. The transaction is subject to usual and customary conditions precedent to closing.

Patrice Clausse, President and COO of ACEN International said, “Our aspiration is for the US to become a priority market for ACEN outside of Philippines over time. This partnership will provide an exciting entry to the fast-growing US market, and we look forward to leveraging the combined expertise of ACEN and our new partners to make this a strong growth platform in the coming years.”

The new partnership will target the acquisition of operating wind projects across various geographies in the US. It will seek to upgrade and replace key components on target projects with the goal of extending project life and optimizing power generation.

Tim Rosenzweig, CEO of PPM said: “We are excited to work with the ACEN team toward our shared goal of accelerating the transition to renewable energy. This transaction will help us grow our development and operating platform in the US.”

ACEN has successfully deployed more than USD \$200 million in each of its priority markets of Australia, Vietnam and Indonesia to date. ACEN hopes to add renewable capacity in the US to its growing portfolio as it continues to work towards its goal of 5,000 MW of capacity by 2025.

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About ACEN (Formerly AC Energy)

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.

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