

FINAL
PRESS RELEASE

Update on GIC Private Limited's Php 20bn Investment in AC Energy Philippines

January 5, 2021 – On 30 December 2020, AC Energy Philippines (PSE: ACEN) and its parent company, AC Energy and Infrastructure Corporation (“AC Energy”; formerly, AC Energy, Inc.), signed an Investment Agreement with Arran Investment Pte Ltd, an affiliate of GIC Private Limited (“GIC”), for GIC’s acquisition of an effective 17.5% ownership stake in ACEN (the “Investment”).

The ACEN Board of Directors previously approved the Investment during its meeting on 11 November 2020.

The Investment will be implemented through a combination of subscription to four billion primary shares (via a private placement) and purchase of secondary shares from AC Energy.

The completion of the subscription by the GIC affiliate to primary shares is subject to the satisfaction of agreed conditions precedent, which includes among others, the completion by ACEN of its stock rights offering, which is expected to occur in the first quarter of 2021, and applicable regulatory approvals. On the other hand, the completion of the purchase by the GIC affiliate of secondary shares from AC Energy is subject to the completion of the infusion by AC Energy of its international business into ACEN by way of a property for shares swap, which is expected to occur in the third quarter of 2021, and applicable regulatory approvals.

AlphaPrimus Advisors acted as financial advisor to ACEN and AC Energy for this transaction.

###

About AC Energy

AC Energy is the energy platform of Ayala, one of the largest business groups in the Philippines. AC Energy is one of the fastest growing energy companies with ~US\$2 billion of invested and committed equity in renewable and thermal energy in the Philippines and around the region.

From a strong local base, AC Energy is expanding rapidly around the region through strategic partnerships and greenfield initiatives. The company aspires to exceed 5 GW of renewables capacity and generate at least 50% energy output from renewables by 2025. In 2019, AC Energy’s power portfolio registered an attributable capacity of over 1.8 GW in operation and under construction, spanning projects in the Philippines, Indonesia, and Vietnam.



4F 6750 Bldg. Ayala Avenue
Makati City 1226 Philippines
Tel +632 7730 6300
www.acenergy.com.ph

The company increased its attributable energy output in 2019 by 25% to 3,500 Gigawatt hours, of which 50% came from renewable energy sources.
www.acenergy.com.ph

For inquiries and more information, please contact:

Irene Maranan
Head – Corporate Communications and Sustainability
Email : maranan.is@acenergy.com.ph
Contact number: +63 917.5298339