

FINAL  
PRESS RELEASE

### **ACEN to raise ownership in UPC\AC Renewables Australia to 100%**

- The acquisition transforms the UPC\AC Renewables Australia joint venture into ACEN's first wholly owned development and operating platform outside of the Philippines.
- The transaction includes the 520 MWp New England Solar Farm, currently under construction.
- The platform has over 8,000 MW of renewables pipeline across solar, wind, pump hydro, and energy storage technologies in Australia.

**October 18, 2021** - AC Energy Corporation (PSE: ACEN), Ayala group's listed energy platform, today announced the Board's approval to acquire the remaining 51.6% stake in UPC\AC Renewables Australia joint venture. This transaction will raise ACEN's ownership in the renewables development platform to 100%.

ACEN, through its subsidiary AC Renewables International Pte Ltd, will acquire the interest of its joint venture partner UPC Renewables Asia Pacific Holdings and Mr. Anton Rohner ("the Sellers") in UPC\AC Renewables Australia for a total consideration of US\$ 243.3 million, subject to adjustments. The Sellers will in turn subscribe to up to 942 million common shares of ACEN with a subscription price of ₱11.32/share, subject to adjustments. The acquisition is subject to satisfaction of agreed conditions precedent, and consents and regulatory approvals, including the consent or non-objection of the Foreign Investment Review Board of Australia.

"This transaction marks a strategic pivot for ACEN, as the company embarks on its first wholly owned development and operations platform outside of the Philippines", said Eric Francia, ACEN President and CEO. "We are excited to scale up investment in our Australia platform, as we expect the country to accelerate its energy transition."

"The strong partnership with ACEN has flourished over the years. We welcome the opportunity to integrate the UPC Australia platform in ACEN's growing renewable portfolio in the region," said Brian Caffyn, CEO and Founder of UPC Renewables. "The joint initiatives we have established in the renewable energy sector is a testament to what the teams can bring together and take ACEN to the next stage of growth," adds Caffyn.

"UPC Renewables was one of our early partners when ACEN was starting in the power sector," said Patrice Clause, Chief Operating Officer of AC Energy International. "We are delighted to be able to fully integrate the Australia platform into ACEN, including the platform's excellent development and highly capable team, as we continue to grow the company's footprint in Australia," adds Clause.



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Since its formation in 2018, UPC\AC Renewables Australia has developed over 8,000 MW of renewable energy pipeline across New South Wales, Tasmania, Victoria, and South Australia and is currently constructing the 520 MW New England Solar Farm.

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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](http://www.acenergy.com.ph)

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