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FINAL
PRESS RELEASE

AC Energy successfully issues US\$300 million perpetual, non-call 5-year, 5.1% fixed-for-life green bond

26 November 2020 | Singapore – AC Energy and Infrastructure Corporation* (formerly named AC Energy, Inc.) ("AC Energy" or the "Company"), the energy platform of Ayala Corporation (PSE:AC), successfully issued US dollar-denominated senior perpetual fixed-for-life (non-deferrable) green bonds at an aggregate principal amount of US\$300 million with a fixed coupon of 5.1% for life with no step-up and no reset, priced at par (the "Bonds").

The Bonds issuance represents the first Philippine fixed-for-life perpetual bond offering since November 2019 and is the first public green bond out of the Philippines in 2020.

The Bonds were issued by AC Energy Finance International Limited, a wholly owned subsidiary of the Company under its US\$2 billion medium term note programme and are guaranteed by the Company. The Bonds are listed on SGX-ST and have been certified as ASEAN Green Bonds by the Philippine Securities and Exchange Commission on 18 November 2020.

The Bonds were priced at 5.1% which was 30 basis points tighter than initial price guidance. The final order book volume exceeded US\$1.3 billion (4.33x oversubscribed), from a wide range of high quality investors.

"We are very pleased to see the high level of investor confidence in AC Energy and the strong market response to our perpetual green bond, following our maiden green bond in 2019. We believe that this will power AC Energy in its pursuit to scale up renewable investments in the region as we continue the transition to a low carbon portfolio," said AC Energy CEO and President Eric Francia.

"We are grateful to have been met with such a positive reception among bond investors especially given the pandemic. This underscores the continued confidence investors have in AC Energy's ability to execute in this challenging environment," said Cora Dizon, AC Energy Chief Finance Officer.

The net proceeds from the Bonds will be used to fund the Company's ongoing tender offer for its 5.65% US\$400 million senior perpetual fixed-for-life notes callable in December 2022, and the remaining proceeds to be used for eligible green energy projects. AC Energy's Green Bond Framework sets out well-defined guidelines for the use of proceeds for renewable energy projects, with comprehensive monitoring and reporting commitments.

BPI Capital Corporation is the Sole Global Coordinator for the transaction while BPI Capital Corporation, Credit Suisse (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, and UBS AG Singapore Branch are the Joint Lead Managers and Joint Bookrunners for the transaction, with the participation of China Bank Capital Corporation, First Metro Investment Corporation and RCBC Capital Corporation as Domestic Lead Managers.

* On 19 November 2020, the Company received a copy of the certification of the Philippine Securities and Exchange Commission dated 18 November 2020 approving its change of name from AC Energy, Inc. to AC Energy and Infrastructure Corporation.

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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.

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 analyst and investor inquiries, please contact:

Joyce Cotaoco

Investor Relations

Email : investorrelations@acenergy.com.ph

For media inquiries, please contact:

Irene Maranan

Head – Corporate Communications and Sustainability

Email : maranan.is@acenergy.com.ph