

FINAL
PRESS RELEASE

**AC Energy accelerates renewable energy expansion in the Philippines
with two new solar plants**

August 18, 2020 - AC Energy Philippines (PSE: ACEN) is set to develop two new solar plants in Central Luzon with an aggregate capacity of up to 150 MW. This will bring ACEN's total Philippine projects under construction to 480 MW, which includes 330 MW of solar and 150 MW of peaking diesel plants.

The first project is a solar plant with up to 75 MW capacity located in Arayat and Mexico, Pampanga, with a project cost of up to ₱3.3 billion. The facility is expected to start its power generation in the fourth quarter of 2021, and is ACEN's joint venture with Citicore Renewable Energy Corporation, with a 50% economic ownership.

The second project is another solar plant with up to 75 MW capacity located in Palauig, Zambales, and is fully owned by ACEN. The project cost will be up to ₱2.9 billion, and is expected to reach completion in the first quarter of 2022. It will be in close proximity to the 60 MW GigaSol Palauig solar plant, which was announced by the company early this year, and is currently under construction.

"While we are facing significant challenges amidst the current crisis, ACEN remains committed to investing in the country and drive renewables expansion," said Eric Francia, ACEN President and CEO. "We take the long view when investing, and we also recognize that investments are very much needed urgently to help reignite the economy and create jobs. This is the true meaning of sustainable investing."

ACEN aspires to be the largest listed renewables platform in Southeast Asia, with the goal of reaching 5,000 MW of renewables capacity by 2025.

###

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