

FINAL
PRESS RELEASE

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AC Energy Successfully Prices US\$400 Million in Fixed-for-Life Green Bonds

- Aims to raise US\$400.0 million in gross proceeds through senior guaranteed undated, non-callable 3.5-year fixed-for-life green bonds
- Pricing for the bonds was secured at 4.0% and the issuance was more than 5 times oversubscribed
- Confirmed as ASEAN Green Bonds by the Philippine SEC
- Proceeds will be used to finance or refinance ACEN's renewable energy projects

02 September 2021 – AC Energy Corporation (the Company, PSE: ACEN) disclosed today that its wholly-owned subsidiary, ACEN Finance Limited (the Issuer), successfully set the terms of its U.S. dollar-denominated senior guaranteed undated fixed-for-life (non-deferrable) green bonds (the Bonds) at an aggregate principal amount of US\$400.0 million, with a fixed coupon of 4.0% for life with no step-up and no reset, priced at par.

The Bonds will be issued by ACEN Finance Limited under its US\$1.5-billion medium-term note program, will be guaranteed by ACEN, and will be listed on the Singapore Exchange Securities Trading platform (SGX-ST). On 25 August 2021, the Philippine Securities and Exchange Commission (SEC) confirmed that the Bonds comply with the requirements under the ASEAN Green Bonds Circular and qualify as an ASEAN Green Bond Issuance.

Pricing for the bonds was at 4.0%, which was 45 basis points tighter than the initial price guidance. The final order book volume exceeded US\$2.0 billion (more than 5 times oversubscribed), attracting a wide range of high-quality investors.

“We are delighted by the overwhelming support for ACEN’s green bond offering. This helps accelerate our aggressive renewables expansion and enables the green-led recovery,” said ACEN President and CEO Eric Francia.

“This is another landmark deal that demonstrates strong investor confidence in the Company’s strategic thrust to be a forerunner in the renewable energy sector and sustainable investing,” said ACEN Chief Finance Officer Cora Dizon.

Upon issuance, the net proceeds from the Bonds will be used to finance or refinance, in whole or in part, new or existing Eligible Green Projects, in accordance with AC Energy's Green Bond Framework (GBF), which sets out well-defined guidelines for the use of proceeds for renewable energy (RE) projects, with comprehensive monitoring and reporting commitments. These RE developments can be located in the Philippines and offshore. Details of the GBF can be found on www.acenergy.com.ph/investors/green-finance-leadership.

BPI Capital Corporation is the Sole Global Coordinator for the transaction, while BPI Capital Corporation, Credit Suisse (Singapore) Limited, Deutsche Bank AG Singapore Branch, Goldman Sachs (Singapore) Pte., Morgan Stanley Asia (Singapore) Pte., 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, PNB Capital and Investment Corporation, and RCBC Capital Corporation as Domestic Lead Managers.

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THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED, AND WILL NOT BE REGISTERED, WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE PHILIPPINE SECURITIES REGULATION CODE ("PHILIPPINE SRC"). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SRC, UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE PHILIPPINE SRC.

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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.

AC Energy'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.



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