

FINAL
PRESS RELEASE

**AC Energy Philippines completes onshore restructuring;
registers Php 1.96 billion first half net income**

AC Energy Philippines (ACEPH) registered a Php 1.96 billion net income in the first half of the 2020, a significant turnaround from a Php 552 million loss in the same period the prior year. The strong performance was mainly driven by the successful infusion of AC Energy, Inc.'s on-shore assets and recent acquisitions. Last June 22, the SEC approved the increase in the authorized capital stock of ACEPH and the issuance of additional primary shares to AC Energy, Inc. to implement the asset-for-share swap that added 176 MW of attributable capacity. The company recognized earnings retroactively given the recent regulatory approval. Furthermore, the company acquired 145 MW worth of operating renewable energy plants early in 2020.

Higher availability of thermal plants and significantly higher contracted capacity through the Meralco Competitive Selection Process also contributed to the strong results. SLTEC registered record availability of 95% in the first half of 2020, while the peaking diesel plants reached 93% availability in the same period. The company also commenced its 200 MW baseload and 110 MW mid-merit contracts with Meralco earlier this year. The increase in contracted capacity offset the reduced volumes and lower spot market prices experienced during the ECQ/MECQ period from mid-March.

"We're very pleased with the company's turnaround and the successful integration of AC Energy's on-shore operations," said AC Energy President and CEO Eric Francia. "This allows us to make additional near-term investments in the country, which is much needed during these difficult times."

Earlier this year, the company announced its plans to also integrate AC Energy's international business. As such, the company is in the process of changing its corporate name to AC Energy Corporation, which is subject to regulatory approval.

Meanwhile, the company recently received the Philippine Stock Exchange's nod to change its stock symbol from ACEPH to ACEN, effective August 14, 2020. The shift to ACEN signifies the forthcoming integration of AC Energy's onshore and offshore business into a unified platform. "ACEN aspires to become the largest listed renewables platform in Southeast Asia, with the goal of reaching 5000 MW of renewables capacity by 2025," added Francia.

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