

PRESS RELEASE

ACEN and UPC Renewables to construct their largest solar project in India

- The 300 MWac (420 MWp) Masaya Solar is set to provide approximately 500 jobs in Khandwa District
- Solar plant will produce 691 GWh of clean power and avoid approximately 635,720 MT of CO2 emissions per year

January 30, 2022 – ACEN, the listed energy platform of the Ayala Group, and UPC Solar Asia Pacific, commenced construction of their 300 MWac (420 MWp) Masaya Solar farm. Through their joint venture company, UPC-AC Energy Solar, they have built a total of 630 MWp across India.

The Masaya Solar project is located in the Khandwa District, State of Madhya Pradesh, and is set to produce 691 GWh of renewable energy per year while avoiding approximately 635,720 MT of CO2 emissions annually. The project will also create approximately 500 jobs during its construction stage. Once completed, the Masaya Solar farm will be UPC-AC Energy Solar's third and largest solar project in India to date.

UPC-AC Energy Solar is in the process of securing a 20-year loan from the State Bank of India to fund the project with an estimated project cost of USD220 million under a 75:25 debt-to-equity financing scheme, with the JV supplying electricity at INR 2.71 per kWh fixed over a 25-year period under a power supply agreement with the Solar Energy Corporation of India.

“We are delighted that our partnership with UPC Solar continues to bear fruit in India. The success of our maiden projects, both reaching operational status in Q2 2021 despite the tumultuous COVID-19 crisis, bodes well for the 420 MWp Masaya Solar project,” said Patrice Clause, Head of ACEN's International Group. “Though the pandemic continues to present challenges, we are confident that we will complete the construction of this solar development safely and at the earliest possible time, to contribute even more meaningfully to India's renewable energy goals.”

“Working hand-in-hand with an extremely competent and enthusiastic team in India and beyond, I am confident that this project will stand the test of both time and budget in this challenging COVID scenario. India is one of the world's largest consumers of energy and producers of renewable energy. We understand the country's urgency to increase its production of renewables to help meet the demand and support the country's progress.” said Pranab Kumar Sarmah, CEO of UPC-AC Energy Solar and co-founder of UPC Solar Asia Pacific. “This landmark development will be a significant addition to the country's renewables capacity.”

Masaya Solar in India is the latest in ACEN's string of initiatives to expand its renewables footprint in the region and lead the charge in the renewables revolution.

In October 2021, ACEN announced its commitment to Net Zero by 2050 along with the rest of the Ayala group. The company has over 3,000 MW of attributable capacity across Asia Pacific, with 18,000 MW in its pipeline of renewables projects being developed organically and with its various partners across the region. An estimated 500 MW of these projects are expected to reach financial close by Q1 2022.

As ACEN commits to being at the forefront of the energy transition, its renewable energy developments in India will be an important initiative that will help that company achieve net zero greenhouse gas emissions, on its way to becoming the largest listed renewables platform in Southeast Asia.

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About ACEN (Formerly AC Energy)

ACEN is the listed energy platform of the Ayala Group. The company has over 3,000 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. In October 2021, ACEN announced its commitment to achieve net-zero greenhouse gas emissions by 2050.

www.acen.com.ph

About UPC Renewables

UPC Renewables is one of the largest independent renewable energy companies in the Asia Pacific region with more than 1GW of assets in operation and construction, and more than 10GW of assets in development. UPC Renewables, established in 1995 and active in Asia since 2006, operates 13 offices globally, with 11 offices in 9 countries throughout the Asia Pacific region. The UPC group has developed more than 4.5GW of operating wind and solar generating assets across 5 continents with an investment value of over US\$8.4bn. After successfully pioneering markets in the United States, Canada and Europe, the company now focuses on the growth markets of Asia and Australia where the clean renewable energy transition has only just started.

www.upcrenewables.com

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