

FINAL
PRESS RELEASE

AC Energy expands to India with 100 MW (140 MWp) solar farm

Ayala Corporation's energy arm, AC Energy, is set to develop Sitara Solar, a 140 MWp solar plant in India through UPC-AC Energy Solar, the company's joint venture with UPC Solar Asia Pacific. Marking its first major investment in India, AC Energy's total renewables capacity will reach over 1,200 MW, in a move to further expand its renewables business in the region.

The estimated US\$68 million facility located in Rajasthan, a desert state with the highest irradiation in India, is expected to start power generation in the first quarter of 2021, and will supply energy to the Solar Energy Corporation of India (SECI). UPC-AC Energy Solar won the power supply agreement for the project via a competitive bid at INR 2.48 per kWh, fixed over a 25-year period.

India has emerged as a country with one of the largest clean energy expansion programs, with support from the government and investors driving the growth. It has set itself an ambitious target of 175 GW renewables capacity by 2022 in the form of 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from hydro power.

"India is one of the world's largest and fastest growing markets for renewable energy," said Eric Francia, AC Energy President and CEO. "We look forward to participating in this market as we continue to expand around the region, and work towards our goal of reaching 5000 MW of renewables by 2025."

Meanwhile, Patrice Clause, Chief Operating Officer of AC Energy International, lauds the opportunity to strengthen the company's presence in India with long-time partner, UPC Renewables. "As we join forces once again with UPC, which shares our commitment towards sustainability, we will continue to push for the deployment of new technologies and best practices to harness India's growth potential for clean energy, while contributing to their renewable energy goals."

Brian Caffyn, chairman of UPC Renewables, said, "We are pleased to begin the construction of another renewable energy project with our partner, AC Energy. Our renewable energy project pipelines with AC Energy across the Asia-Pacific region will account for a significant part of AC Energy's 2025 renewable energy capacity target."

Pranab Kumar Sarmah, CEO of UPC-AC Energy Solar and co-founder of UPC Solar Asia Pacific, said, "The commencement of Sitara Solar's construction is a head start for the joint-venture to achieve its more than 1 GW target of operating solar project portfolio across Asia in a few years.

This project is expected to reduce 2.4 million tonnes of CO₂ in its life-cycle. This is our humble contribution to help India reach its renewable energy goal.”

The partnership between AC Energy and UPC Renewables started in 2013 with North Luzon Renewables, an 81 MW wind farm project in Pagudpud, Ilocos Norte. In January 2017, the two groups invested in PT UPC Sidrap Bayu Energi, developer of a 75 MW wind farm in South Sulawesi, Indonesia. Most recently, the companies expanded their partnership with the development of two wind projects, Lac Hoa and Hoa Dong, in the Soc Trang province of southern Vietnam. The project, with an aggregate capacity of 60 MW, features the tallest towers in Vietnam.

AC Energy has committed to scale up its renewable energy expansion in the region and has identified the Philippines, Indonesia, Vietnam, Australia, India and Myanmar as key target markets.

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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

UPC-AC Energy Solar is a 50-50 joint venture company between AC Energy (through AC Renewables International Pte. Ltd.), and UPC Renewables (through UPC Solar Asia Pacific Limited) for the development, construction and operations of solar projects in the Asia- Pacific region.



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About UPC Renewables:

UPC Renewables is a leading renewable energy developer in the Asia Pacific region with offices in Australia, China, Hong Kong SAR, India, Indonesia, Philippines, South Korea, Taiwan, and Vietnam. UPC Renewables is established in 1995 and active in Asia since 2006, operates 13 offices globally, with 11 offices in 8 countries throughout the Asia-Pacific region. UPC-formed companies have developed more than 73 operating wind and solar projects with a total installed capacity of 4,500 MW and an investment value of over US\$8.4 billion.

www.upcrenewables.com

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