

FINAL
PRESS RELEASE

Increasing renewables footprint in India: AC Energy builds second solar farm

Fresh off the back of its maiden investment in India last July 2020, Ayala Corporation's energy arm, AC Energy, continues to expand its renewables business in the country with the development of the 70 MWp (50 MWac) Paryapt Solar through UPC-AC Energy Solar, the company's joint venture with UPC Solar Asia Pacific.

The estimated US\$36 million facility is expected to start power generation in the first half of 2021, and will supply energy to Gujarat Urja Vikas Nigam Ltd. (GUVNL). UPC-AC Energy Solar won the power supply agreement for the project via a competitive bid at INR 2.55 per kWh, fixed over a 25-year period.

The project is an immediate follow up of AC Energy to its estimated US\$68 million Sitara Solar plant in Rajasthan, its first major investment in India, which is expected to commence with power generation in the same period. Paryapt Solar will be set in the Amreli District of the State of Gujarat, one of the first states to develop solar generation capacity in India, with its own target to set up 8,000 MW of solar power by 2022.

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

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.

Earlier this year, AC Energy announced its plans to integrate its international business, and recently received the Philippine Stock Exchange's nod to change its stock symbol from ACEPH to ACEN. The shift to ACEN signifies the forthcoming integration of AC Energy's onshore and offshore business into a unified platform, as it aspires to become the largest listed renewables platform in Southeast Asia, with the goal of reaching 5000 MW of renewables capacity by 2025.



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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.

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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.

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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