

FINAL
PRESS RELEASE

**ACEN partners with BrightNight to develop over 1.2 GW
hybrid renewable energy portfolio in India**

- ACEN and BrightNight will develop, construct, and operate large-scale hybrid wind-solar and round-the-clock renewable power projects in India
- The partnership aims to deploy US\$ 250 million equity plus related performance guarantees
- BrightNight brings its advanced India portfolio, experienced local team, and differentiated capabilities to develop and optimize large-scale, multi-technology hybrid renewable power plants
- The partnership supports India's ambitious target of installing 500 GW of generation capacity from renewable sources by 2030

10 March 2023 – Ayala Group's listed energy platform, ACEN, announced today that it has signed a partnership with US-based renewable power company, BrightNight, to develop, construct and operate large-scale hybrid wind-solar and round-the-clock renewable power projects in India. ACEN aims to deploy US\$ 250 million equity plus related performance guarantees to support BrightNight's existing portfolio and future growth.

ACEN, through its subsidiaries, ACEN Renewables International and ACEN International, will support the accelerated buildout of BrightNight's existing development pipeline of over 1.2 GW of hybrid portfolio in India, including a differentiated 100 MW co-located, wind-solar project in the resource-rich state of Maharashtra.

The hybrid projects, with calibrated use of storage technologies, will operate around the clock, and focus on meeting specific load or generation pattern requirements of high quality utility offtakers and large Corporates and Industrials customers.

ACEN and its partners currently own a solar farm portfolio of 630MWdc (450 MWac) of operating and under construction assets in India. BrightNight, meanwhile, brings its advanced India portfolio, experienced local team, and differentiated capabilities to develop and optimize large scale, multi-technology hybrid renewable power plants. ACEN's investment will provide for the accelerated buildout of BrightNight's existing development pipeline of over 1.2 GW hybrid and round-the-clock projects in India.

Alongside its rapid economic growth, the demand for energy in India is expected to grow faster than any other nation over the next decade. For ACEN, working in lockstep with like-minded partners will prove crucial in advancing the energy transition in India.

Patrice Clausse, ACEN International CEO, said: "With this partnership, we are significantly strengthening our foothold in India's fast-growing market as we shift from pure solar play to multi-technology renewables. We look forward to working with BrightNight's highly experienced

local team as our combined expertise will help India progress towards their energy transition goal and spur the global transition towards a Net Zero economy.”

Martin Hermann, BrightNight CEO, said: “ACEN is one of the largest and most respected renewables investors in Asia Pacific, and we are honored that they have chosen to work with us. They have demonstrated success in scaling and operating large fleets of renewable assets through strategic partnerships across the region, and we have a shared vision on delivering what the India market requires: dispatchable, reliable, and affordable clean power.”

BrightNight is developing a global portfolio of 23 GW across the U.S. and Asia Pacific, including India, Australia, the Philippines, and Bangladesh, and is backed by some of the most respected investors in the global energy sector. BrightNight works with its customers globally to design, develop, and operate safe, reliable, large-scale renewable power projects optimized to better manage the intermittent nature of renewable energy.

HSBC acted as financial advisor to BrightNight for this transaction, King & Spalding LLP and Clifford Chance LLP acted as international legal advisors, Cyril Amarchand Mangaldas and Khaitan & Co LLP as Indian legal advisors, and EY and GT acted as global tax advisors.

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About ACEN

ACEN is the listed energy platform of the Ayala Group. The company has ~4,000 MW of attributable capacity from owned facilities in the Philippines, Vietnam, Indonesia, India, and Australia, with a renewable share of 98%, which is 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 20 GW of renewables capacity by 2030. ACEN is committed to transition the company’s generation portfolio to 100% renewable energy by 2025 and to become a Net Zero greenhouse gas emissions company by 2050.

www.acenrenewables.com

About BrightNight

BrightNight is the first global renewable integrated power company designed to provide utility and commercial and industrial customers with clean, dispatchable renewable power solutions. BrightNight works with customers across the U.S. and Asia Pacific to design, develop, and operate safe, reliable, large-scale renewable power projects optimized to better manage the intermittent nature of renewable energy. Its deep customer engagement process, team of proven power experts, and industry-leading solutions enable customers to overcome challenging energy sustainability standards, rapidly changing grid dynamics, and the transition away from fossil fuel generation.

www.brightnightpower.com

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