

PRESS RELEASE

ib vogt and ACEN to set up 1,000 MW asset platform for solar in Asia

- New joint venture will develop large scale solar projects in the Asia Pacific region
- ACEN expects to invest up to US\$ 200 million in equity investment in addition to debt funding
- 1,000 MW of renewables capacity at the minimum is set to be developed in the coming years, with potential for further expansion

April 4, 2022 - ib vogt and ACEN have agreed to set up a platform to fund the construction and operation of large-scale solar power plants throughout Asia, subject to applicable regulatory approvals. The joint venture partners will focus on late-stage, shovel-ready projects in Indonesia, Vietnam, Malaysia, Laos, Bangladesh, and other countries in the region.

The majority of projects will stem from ib vogt's Asia development pipeline of more than 5,000 MW with initial projects planned to go into construction during 2022. The platform will also be open to acquire late-stage projects from local and regional developers.

The venture targets a minimum operational capacity of 1,000 MW over the coming years with the potential for further extension. Under the terms of the deal, ACEN expects to invest up to US\$ 200 million equity investment in addition to debt funding to accelerate the deployment of renewable energy in Asia.

"We are enthusiastic to be working with ACEN and are convinced that the combination of the unique skillsets and strengths of both parties will accelerate our ability to impact on the transition to clean, sustainable energy in Asia. This platform will complement our global strategy of developing a diversified portfolio of high quality IPP assets," said Anton Milner, CEO of ib vogt.

"ACEN has a strong history of partnering with best-in-class energy developers to build renewable energy projects across the Asia Pacific region. ib vogt has a proven track record of developing solar projects across Europe, Asia, and North Africa, and we are very excited to partner with ib vogt as we set up a platform to continue building out our presence across the region together," said Patrice Clause, President and COO of ACEN International.



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DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.

About ACEN (Formerly AC Energy)

ACEN is the listed energy platform of the Ayala Group. The company has over 3,800 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia. The company's renewable share of capacity is at 87%, 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 ib vogt

ib vogt is firmly committed to supporting the decarbonization of the global electricity sector. The company focuses on the global development of turnkey PV plants, the expansion of its IPP portfolio and the intensified development of battery storage projects. In these areas, the company offers all integral services of the value chain from development, financing, EPC and O&M to asset management in house.



Headquartered in Berlin, Germany, ib vogt has established various offices across Europe, Asia Pacific, the Americas and Africa as part of its presence in over 40 countries. The Company works together with numerous partners globally, augmenting its in-house team of over 550 experts. ib vogt has built or has in construction more than 2,500 MW of pv power plants globally with a project pipeline of more than 40,000 MW.

www.ibvogt.com

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ACEN

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