

FINAL
PRESS RELEASE

AC Energy's 210 MWp maiden solar farms in India begin operations

- Joint venture company, UPC-AC Energy Solar, achieves a significant milestone, with 300 MW more of solar assets scheduled for construction
- Two solar farms in India, the 140MWp (100 MWac) Sitara Solar and 70 MWp (50 MWac) Paryapt Solar, begin operations
- The start of commercial operations strengthens the company's position in India's renewables space

August 10, 2021 – AC Energy Corporation (PSE: ACEN) and UPC Solar Asia Pacific through its the joint venture company UPC-AC Energy Solar, announced the start of commercial operations of its two maiden solar farms in India, the 140 MWp (100 MWac) Sitara Solar and 70 MWp (50 MWac) Paryapt Solar.

UPC-AC Energy Solar is poised for a landmark year, with the company gearing up to start the construction of 420 MWp (300 MWac) more of solar assets in India within the year.

In July 2020, UPC-AC Energy Solar announced the commencement of construction of Sitara Solar located in the Jodhpur District of the State of Rajasthan, a desert state with the highest irradiation in India, that will supply energy to the Solar Energy Corporation of India. This was followed closely by the start of construction of Paryapt Solar, a solar farm set in the Amreli District of the State of Gujarat, one of the first states to develop solar generation capacity in the country.

The development of the solar facilities involved an investment of around US\$100 million. With an aggregate capacity of 210 MWp, the solar farms are comprised of more than 466,000 solar panels which are capable to produce around 358 GWh annually, or an estimated 323,990 metric tonnes of CO₂e avoided.

The milestone was no small feat given the worsening pandemic situation in India, where the COVID-19 variant caused mass devastation, slowed the economy, and disrupted supply chains. To sustain the plants' development, UPC-AC Energy Solar has implemented safety protocols at the site, with the aim to ensure the health and overall well-being of all the plant workers.

"Switching on our first two solar projects in India is a major milestone that strengthens our position in India's renewables space," said Patrice Clausse, Chief Operating Officer of AC Energy International. "As we expand our renewables footprint in the region, we remain fully committed in

helping India achieve their sustainable energy goals, and aid in the country's socio-economic progress, especially during these challenging times."

Pranab Kumar Sarmah, CEO of UPC-AC Energy Solar and co-founder of UPC Solar Asia Pacific said, "We are pleased to commission these two projects on time and within the construction budget despite many challenges due to COVID-19 pandemic delays and rising material costs. Thanks to the support of our dedicated project team, EPC partners, equipment suppliers and financial partners. With our initial successes on hand, we are aiming to have about one GW operating solar asset in India by 2023."

Brian Caffyn, UPC Renewables Chairman said, "I'm very proud of the team and these projects showcase our core competencies of full end-to-end project delivery, from early stage development to commissioning of the projects and to operations and maintenance."

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About UPC-AC Energy Solar

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 AC Energy

AC Energy Corporation (PSE: ACEN) is the listed energy platform of the Ayala Group. The company has ~2,600 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.

AC Energy'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.

www.acenergy.com.ph

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 was established in 1995 and is active in Asia since 2006. 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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