

FINAL  
PRESS RELEASE

## **AC Energy's renewables push reaches Australia**

### **New England Solar Farm Stage 1 – 400MW reaches Financial Close**

- Completion of entry into the Australian market with partner UPC Renewables
- An important milestone in delivery of 5GW of renewables capacity by 2025, aiming to be the largest listed renewables platform in Southeast Asia
- Reached financial close for the first 400MW out of 720MW Solar and 400MWhr Battery combined. A major contribution to AC Energy's strategic goals and helping NSW transition towards a clean energy future

February 11, 2022 - Having commenced early works including substation and road design in late 2020, UPC\AC Renewables Australia is pleased to announce that it has reached Financial Close for the first 400 MWac (521.5MWdc) stage of the New England Solar Farm at Uralla in New South Wales (NSW). This is the first stage of what will ultimately be a combined 720 MW Solar and 400 MWhr Battery at the site.

Debt financing for the initial stage of the project is being provided by Westpac, Commonwealth Bank of Australia, and Bank of China.

Grid connection and initial energy production is expected to occur by July 2022. The remainder of the project is projected to be placed in service by around the end of 2023. The solar farm is being built by Green Light Contractors, the local subsidiary of Elecnor, a leading Spanish Engineer Procure and Construct (EPC) contractor with extensive experience building solar plants and transmission assets around the world.

Once fully constructed, the New England Solar Farm will produce enough energy to power approximately 250,000 typical NSW households\* each year and will supply energy to the market to help fill the gap left by the expected closure of the Liddell Power Station.

This project will bring significant value to the local community with up to 500 direct construction jobs during the construction period, generating employment opportunities for locals from Uralla and the surrounding region.

The New England Solar Farm will contribute significantly to AC Energy's goal of reaching 5,000 MW of renewables capacity by 2025, in line with its goal of becoming the largest listed renewables platform in Southeast Asia. The company aims to lead the way in the clean energy transition of the region by accelerating its sustainable investments.

“The New England Solar Farm is a major milestone for AC Energy as our first project in Australia,” said Patrice Clause, AC Energy International COO. “This is the product of a fruitful partnership with UPC and our local Australian team. We look forward to helping Australia achieve and exceed its long-term decarbonization goals by continuing to develop and construct more renewable energy projects in the country.”

UPC\AC Renewables is also planning to install up to a 400 MWh lithium-ion battery storage facility, with the first 50 MWh, which is supported by the NSW Emerging Energy Program, expected to become operational in mid-2022. This battery system will assist with electricity grid stability and provide firm capability to deliver energy at peak periods, lowering prices for consumers.

The New England Solar Farm is expected to participate in the NSW Electricity Infrastructure RoadMap bidding process to secure a long-term energy services agreement which will assist the NSW government to deliver lower energy prices to consumers.

“It’s exciting to achieve financial close on a merchant basis for such a large project, which is the first of many such projects we have in Australia. UPC\AC Renewables Australia views this project fitting into the NSW Government RoadMap and look forward to being engaged in this process to help lower electricity prices in NSW,” said UPC\AC Renewables CEO Anton Rohner. “This is the culmination of 3.5 years of hard work by our team and excellent engagement with the local community; we thank the Uralla and New England community for their support”

“The New England Solar Farm is the first project within our large portfolio to reach Financial Close and we are very excited about building our first project in Australia. We would like to thank our partner AC Energy for their financial and technical support in making this project a reality. This is a very large energy project even for Australia and we are proud to be associated with the New England Solar Farm and the local community and helping to transition NSW towards a clean, lower cost energy future, “ said UPC Renewables Executive Chairman, Mr Brian Caffyn.

\*based on typical NSW household electricity consumption of 4.2 MWh per annum  
Table3.1 <https://www.aemc.gov.au/sites/default/files/2020-12/2020%20Residential%20Electricity%20Price%20Trends%20report%20-%2015122020.pdf>

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### **About UPC\AC Renewables Australia**

UPC\AC Renewables Australia is a 50/50 joint venture between AC Energy and Infrastructure Corporation (ACEIC) and UPC Renewables. It is an Australian domiciled company with extensive experience in renewable energy development, construction and operations.

Other projects that are being developed by UPC\AC Renewables Australia include:

- Robbins Island Renewable Energy Park and Jim's Plain Renewable Energy Park in North West Tasmania (~850MW) and NE Tasmania ~1,000MW; key projects for the Marinus Link and "Battery of the Nation Project";
- Baroota Pumped Hydro 250MW in SA, which is targeting financial closing in 2021 with support under the UNGI program;
- Axedale 160MW Solar Farm with 60MWhr Battery System in Victoria;
- Stubbo 400MW Solar Farm with 200MWh Battery System in the Orana region of NSW;
- Plus further developments in Tasmania and NSW.

### **About AC Energy and Infrastructure Corporation (ACEIC)**

AC Energy and Infrastructure Corporation (ACEIC) is a wholly owned subsidiary of Ayala Corporation, one of the largest and most diversified conglomerates in the Philippines.

ACEIC is the holding company for Ayala's energy and infrastructure businesses, and owns majority interest in AC Energy Corporation (PSE: ACEN). AC Energy aspires to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 5 GW of renewables capacity by 2025.

### **About UPC Renewables**

UPC is a leading worldwide renewable developer with more than 20 years of global experience developing, constructing and operating world-class wind and solar projects.

UPC has developed more than 3,500 MW of operating wind and solar projects with an investment value of over USD5 billion, and have a development pipeline of more than 5,000 MW.

UPC has a proven successful history of being an early entrant in new markets with advanced technology and creative local business strategies, helping countries accelerate their renewable energy development.



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