

FOR IMMEDIATE RELEASE

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ACEN Australia welcomes funding certainty for Marinus Link

ACEN Australia welcomes the announcement by the Commonwealth, Victorian and Tasmanian governments regarding the resolution and confirmation of the funding arrangements for Marinus Link. The funding arrangements ensures that Tasmanian's pay no more than their fair share while ensuring Tasmanians can capture additional value through the economic stimulus Marinus Link will provide through more large scale renewable energy development, attraction of loads like Hydrogen and Efuels and development of the pumped hydro opportunities in Tasmania.

The funding announcement and resounding support for Marinus Link provides a confidence for companies like ACEN Australia to continue to pursue the excellent renewable energy opportunities in Tasmania. For ACEN Australia, it will create more certainty for the two large scale developments in the North West and North East of Tasmania which amounts to an investment in the order \$4.5 billion. This is only the development investment from an ACEN Australia perspective, with the total from other renewable, pumped hydro and hydrogen developments contributing at least this or more in investment in Tasmania. This announcement further supports ACEN Australia's belief in Tasmania's renewable energy future with the Robbins Island development approval expected imminently and planning underway for construction to commence in mid 2024.

ACEN Australia considers that without Marinus developing any further renewable generation in the State would have been significantly limited and would have meant the 200 % TRET target would not have been plausible. Now with this funding and a pathway to developing Marinus clearer it will provide the foundations to deliver a clean green renewable energy future for Tasmania through the 200% TRET which will provide economic stimulus during construction, create significant numbers of ongoing jobs, result in significant investment and benefits in regional communities and attract new load (i.e. like hydrogen) to the state attracted to the low cost reliable renewable energy in Tasmania.

Anton Rohner, CEO of ACEN Australia says "This is a very welcome development that provides greater confidence to all company's developing renewable energy projects in Tasmania. With this major hurdle now cleared, we would encourage a focus on progressing to financial investment decision earlier than 2024 such that the full value of Marinus link can be realised early."

"We commend all Governments involved in funding a solution to the funding required such that Marinus and Tasmania can contribute to reducing emissions across Australia and beyond and we work to deliver an affordable, reliable and renewable energy future."

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About ACEN

ACEN is the listed energy platform of the Ayala Group. The company has ~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 and 20,000 MW by 2030. In October 2021, ACEN announced its commitment to achieve net-zero greenhouse gas emissions by 2050.

ACEN has been a partner of UPC Renewables in Australia since 2018. In 2021, ACEN began a transaction to eventually own 100% of UPC\AC Renewables by early 2023; with this transaction, the company is now called ACEN Australia. This marks a strategic pivot for ACEN as it embarks on its first wholly owned development and operations platform outside of the Philippines.

More information

ACEN - visit www.acenrenewables.com
ACEN Australia – visit www.acenrenewables.com.au