

FINAL
PRESS RELEASE

ACEN Australia partners with Marubeni Asian Power Singapore to develop a 200 MW battery energy storage system in Australia

- Partnership to develop a 400 MWh Battery Energy Storage System (BESS)
- Strengthens ACEN Australia and Marubeni's position to expand in Australia and support the country's energy transition

04 March 2024, Melbourne, Australia – ACEN Australia (of the Ayala Group) and Marubeni Asian Power Singapore signed a Cooperation Agreement for the joint development of a 200 MW/400 MWh (2-hour) Battery Energy Storage System (BESS) in New South Wales, Australia. The signing ceremony for the Agreement took place at the Philippine Business Forum held in Melbourne, Australia, and was presented to the President of the Philippines, Ferdinand Romualdez Marcos Jr.

David Pollington, ACEN Australia managing director, said the agreement shows the collaborative efforts of Marubeni and ACEN to promote the sustainable supply of renewable energy in Australia. “ACEN has a bold strategy to help Australia transition to a clean energy future, and we are excited by this partnership with Marubeni. Battery storage will play a critical role in bringing renewable energy projects to life and clean electricity for Australian homes and businesses.

“The agreement is another milestone for ACEN Australia’s inaugural project, New England Solar, which stands as a major contributor to the National Electricity Market (NEM). Once finished, it will be one of the nation’s largest co-located solar and battery energy storage facilities and enables energy to be stored and made available to the grid when it is needed.”

The agreement commits the parties to work together on the delivery of the New England 400 MWh BESS. The 50-50 partnership has a projected investment amount of AU\$ 250 million with a target completion by 2025.

Moroo Shino, Marubeni Asian Power Singapore president and CEO, added: “It is our pleasure to sign the MoU with ACEN Australia in the forum and expand our collaboration outside the Philippines. We believe the project will be successfully materialized through the strength and cooperation of both companies.”

New England Solar is a 720 MW solar and battery project currently being built in stages near Uralla in the New South Wales (NSW) New England region. Stage 1 of the solar facility (400 MW) commenced generating clean, renewable electricity into NSW and Queensland in 2023. Stage 2 will start construction in 2024. This agreement marks the initial stage of the battery of 200 MW, with potential for significant future expansion. The project is being delivered with the support of host landholders, First Nations, and the Uralla community.

Transgrid Group's contestable business Lumea will connect the grid-forming BESS to the grid, supporting a secure energy supply as the network transitions from aging coal fire power stations to new renewable generation and energy storage.

Brett Redman, Transgrid CEO, said: "The Transgrid Group, through our contestable division Lumea, is proud to work with ACEN Australia on this significant project. The team is excited to get on with the job of connecting the battery energy storage system (BESS) to the electricity network - it's a very big step forward in the energy transition and for Australia's electricity consumers."

ACEN Australia's renewable platform represents more than 1 GW capacity of large-scale renewable energy generation under construction and in operation and more than 8 GW capacity in the development pipeline, with a portfolio including solar, wind, battery, and pumped hydro projects across Australia.

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In photo: Philippine President Ferdinand Romualdez Marcos Jr. and cabinet ministers: House Speaker Ferdinand Martin Romualdez, Dept. of Trade and Industry Secretary Alfredo Pascual, Dept of Finance Secretary Ralph Recto and Special Assistant to the President on Investment and Economic Affairs Secretary Frederick Go

The Cooperation Agreement was presented by ACEN led by Ayala Corporation chairman Jaime Augusto Zobel de Avala, ACEN CEO Eric Francia, and ACEN head of operations and trading Michael Connarty, with representatives from Marubeni led by Marubeni Asian Power Singapore CEO Moroo Shino, Marubeni Australia chairman and managing director Takashi Yao and Smartest Energy Australia CEO Robert Owens

About ACEN

ACEN (PSE:ACEN) is the listed energy platform of the Ayala Group. The company has ~4,800 MW of attributable capacity from owned facilities in the Philippines, Australia, Vietnam, Indonesia and India, with a renewable share of 99%, 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.

About Marubeni Asian Power Singapore

Marubeni Asian Power Singapore is the APAC business development arm of the Marubeni power division, having developed, owned and now operating ~35,000MW worldwide. It is a part of the Marubeni Group, a diversified Japanese Trading House listed on the Tokyo Stock Exchange. Marubeni has fourteen Business Divisions organised as Lifestyle, IT Solutions, Food, Agri Business, Forest Products, Chemicals, Metals and Mineral Resources, Energy, Infrastructure Projects, Aerospace & Shipping, Finance, Leasing & Real Estate Business, Construction, Industrial Machinery & Mobility and Power.

In Australia, among other investments Marubeni owns the energy retailer SmartestEnergy Australia, is a consortium member for Sydney NorthWest Metro and Stage 3 Gold Coast Light Rail PPP, Portland Aluminum Smelter, Boynes Aluminum Smelter and the Roy Hill Iron Ore Mine.

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