

FINAL  
PRESS RELEASE

## **ACEN and ZEN Energy forge alliance to drive renewable energy expansion in Australia**

**4 March 2024** – ACEN, through its subsidiary, ACEN Australia, announced today that it has signed a cooperation agreement with Australian-owned ZEN Energy Retail (ZEN Energy) to advance the Power Purchase Agreement documentation for an offtake of up to 220 MW of ACEN Australia’s New England Solar project.

Representing up to 52% of the output of New England Solar Stage 1, the new alliance enables New England Solar to ensure a steady revenue stream through the creation and sale of Large-scale Generation Certificates (LGCs), a mechanism used to reduce the cost of renewable energy and encourage the use of clean energy sources. The 11-year agreement will support ZEN Energy in balancing the variable nature of solar power and provide a fixed price assurance.

ACEN Australia Managing Director David Pollington, said: "Our collaboration with ZEN Energy is more than just a partnership; it is a significant coming together to ensure Australia’s renewable energy landscape is robust and ready to meet future energy demands. The agreement with ZEN Energy reduces the need for electricity that could otherwise be sourced at a higher emissions intensity. ACEN Australia’s vision is clear: we aim to supply affordable, clean electricity while maintaining our steadfast commitment to social and environmental responsibility."

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 (400 MW) commenced generating clean, renewable electricity in NSW and Queensland in 2023. Stage 2 will start construction in 2024. The project is being delivered with the support of host landholders, First Nations and the Uralla community.

ZEN Energy is Australia’s first 1.5-deg.C electricity retailer, under the Science-based Targets Initiative (SBTi) and emissions reduction goal. ZEN Energy is committed to forming long-term and sustainable partnerships, delivering its plan in a way that is sensitive to the needs of Australia’s First Peoples, nature, and our local communities.

ZEN Energy CEO Anthony Garnaut, said: "This innovative agreement is Australia’s renewable energy superpower opportunity in action. ZEN Energy is Australian-owned and proud to be collaborating with ACEN Australia to help customers drive down emissions and be leaders in a zero-carbon world. It is an important step towards ZEN Energy’s goal to create a safe 1.5-degree world for everyone."

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



In photo (left to right): ACEN Australia head of operations and trading Michael Connarty, Ayala Corporation chairman Jaime Augusto Zobel de Ayala, ACEN President & CEO Eric Francia, and ZEN Energy executives Anthony Garnaut, Ryan McKee, and Geoff Titus

## 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.

## For inquiries and more information, please contact:

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