

## Osaka Gas Energy Oceania and ACE Power to Jointly Develop Utility-Scale Solar and Battery Storage Projects in Australia

October 6, 2023

Osaka Gas Energy Oceania Pty Ltd

Osaka Gas Co., Ltd. (“Osaka Gas”), through its subsidiary, Osaka Gas Energy Oceania Pty Ltd (“OGEO”), has reached an agreement with ACE Power (“ACE”), an Australian based renewable energy project developer, to jointly develop a portfolio of utility-scale solar and battery projects with a total capacity of more than 500MW in New South Wales and Queensland, Australia (“Portfolio”). This marks OGEO’s first utility-scale renewable investment in Australia since our wind renewable investment into Hallet 4 in 2009.

“OGEO is pleased to partner with ACE, an experienced developer, focused on collaborating with local communities to develop clean energy projects that will generate positive benefits to the community and the environment. The partnership with ACE launches our revived focus on renewables investments, in line with our Carbon Neutral Vision which has significant strategic synergies with our long-term e-methane goals,” said Yo Otsuka, Director of OGEO.

"We're delighted to announce our new partnership with OGEO, which is an exciting milestone for ACE Power. This partnership underscores ACE's long-term commitment to working alongside local communities in these key regions of Queensland and New South Wales. We look forward to developing these projects with OGEO and bringing them towards construction, whilst contributing to both OGEO's and Australia's net zero targets." said Andy Scullion, Founder and Managing Director of ACE.

The joint development activities of the partnership, jointly known as Project Genesis, will initially focus on the development of the Portfolio, with the ability for longer term collaboration.

### About ACE Power (“ACE”)

ACE is headquartered in Manly, NSW and has grown to become one of Australia’s largest independent renewable energy developers, with a focus on onshore wind, solar and battery storage. ACE’s diverse team of professionals are accelerating the transition of Australia’s electricity network to clean, reliable energy. More information at: <https://acepower.com.au/>

### About Osaka Gas Energy Oceania Pty Ltd (“OGEO”)

OGEO is an Australian company that owns energy infrastructure and renewable investments within Australia and is a subsidiary of Osaka Gas. OGEO strives to contribute to achieving a low carbon/carbon neutral society by developing and investing in renewables projects. More information at: <https://ogeo.au/>

## About Osaka Gas Co., Ltd. (“Osaka Gas”)

Osaka Gas, also known as Daigas Group, is the second largest gas utility in Japan and has a global presence in the energy sector. Daigas Group aims to become carbon neutral by 2050 and has set the following targets for 2030 towards achieving its vision:

1. Attaining 5GW of renewables development contribution\* on a global basis
2. Ensuring 50% of the Group’s power portfolio in Japan consisting of renewables
3. Reducing 10 million tons/year of CO<sub>2</sub> emissions

\*Through its own capacity development and ownership as well as power procured from other companies.

PwC Australia acted as lead financial advisor to OGEO.

Baker McKenzie acted as legal advisor to OGEO.

Norton Rose Fullbright acted as legal advisor to ACE.