



July 3, 2023

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head – Issuer Compliance and Disclosures Department

Re: Clarification to the June 30, 2023, Business World (Online Edition) News Article

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in the Business Mirror (Online Edition) news article dated June 30, 2023 entitled “AboitizPower plans to explore feasibility of ammonia co-firing”, the relevant portion of which is quoted hereunder:

“ABOITIZPOWER Corp. has partnered with JERA Co., Inc. to explore the feasibility of co-firing ammonia on coal-fired plants, and hydrogen on liquefied natural gas (LNG) facilities, it said on Thursday.

In a press release, the company said it was targeting to start the study next year and come up with the results in a decade. The initiative is part of its plan to further reduce carbon emission during thermal power generation, it added.

JERA will start a 20% ammonia generation demonstration test in Japan in 2023 before gradually increasing it to 50% by 2028, AboitizPower said.

The company said it was also trying to get financial support for its ammonia co-firing feasibility study from the Ministry of Trade and Industry of Japan.

AboitizPower said that aside from renewable energy (RE) sources, developing LNG to power projects is also deemed vital to meet the country’s power needs.

The Department of Energy (DoE) is positioning LNG as a necessary transition fuel while the renewable energy infrastructure is being built. . .”

We confirm the statements quoted in the news article. Aboitiz Power Corporation will make the required disclosures to the public as and when there are material concrete developments to its projects.

Very truly yours,

ABOITIZ POWER CORPORATION

By:

A handwritten signature in blue ink, appearing to read "Ma. Clarisse S. Osteria".

MA. CLARISSE S. OSTERIA

Assistant Corporate Secretary

Cc:

PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 28th Street, cor. 5th Avenue
Bonifacio Global City, Taguig City

ATTENTION : **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department