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via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street cor. 5th Avenue,
Bonifacio Global City, Taguig City

ATTENTION : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

via electronic mail

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

Gentlemen:

Please see attached Press Release.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:

A handwritten signature in blue ink, appearing to read "Mailene", written over a white rectangular stamp area.

MAILENE M. DE LA TORRE

Assistant Corporate Secretary

PRESS RELEASE**02 August 2021****AboitizPower eyes ₱190-B spend for RE growth**

The 59-megawatt-peak solar facility in San Carlos City, Negros Occidental, operated by AboitizPower subsidiary San Carlos Sun Power, Inc. (SacaSun), is the company's maiden venture in the solar energy space. The project was inaugurated in 2016.

Aboitiz Power Corporation projects spending around ₱190 billion over the next decade for an additional 3,700 megawatts (MW) under its Cleanergy portfolio, resulting in a 50:50 balance between its renewable and thermal capacities by 2030.

The company aims to expand its total attributable net sellable capacity to 9,200 MW in the next 10 years, half of which or 4,600 MW will come from various renewable energy sources. To date, AboitizPower needs to build around 3,700 MW of additional RE capacity to meet its 4,600-MW goal.

As of July 2021, AboitizPower has already identified 2,364 MW of new RE projects, all in varying stages of development and located primarily in Luzon.

“We are committed to seeing through our 10-year strategy and this is only the beginning. There will be more beyond this pipeline in order for us to reach our target,” AboitizPower President and CEO Emmanuel V. Rubio said.

The company’s pipeline RE projects are currently 60 percent solar, 32 percent wind, and 9 percent hydro. Since all of these projects are still in the development stage, specific details on size and cost are still being finalized.

“We look forward to making further announcements in the coming months as we progress with these projects,” Rubio added.

As the company identifies more RE projects in the next 10 years, AboitizPower is optimistic that it can hit its 2030 goal without building any new coal-fired power plant facilities.

Rubio said that along the way, they also want to help the government achieve its aspiration of increasing the share of RE in the national energy mix. The Department of Energy aspires for a total share of 35 percent for RE in the national energy mix by 2030 and is banking on mechanisms such as the Renewable Portfolio Standards (RPS) and Green Energy Option Program (GEOP) to get there.

AboitizPower is planning to tap into its existing and pipeline RE projects to participate in these government-led initiatives.

The company recently announced that it will start building this year a 74-MW solar power facility in Cayanga in the town of Bugallon, Pangasinan. The majority of the facility’s capacity will be contracted for retail electricity supply, which can help bring more sustainable energy to power consumers across the country.

As the largest owner and operator of RE in the Philippines in terms of installed capacity together with its partners, AboitizPower continues to invest in other renewable energy projects across the country. The company also aims to pursue its international aspirations with a focus on RE in high-growth geographic markets.

AboitizPower was also listed as a constituent company on the FTSE4Good Index for the fourth consecutive year, signifying that while it beefs up its RE portfolio, it is also strengthening its environmental, social, and governance (ESG) performance as it strives to continue being a truly sustainable organization.

About AboitizPower

AboitizPower is the holding company for the Aboitiz Group's investments in power generation, distribution, and retail electricity services. It advances business and communities by providing reliable and ample power supply at a reasonable and competitive price, and with the least adverse effects on the environment and host communities.

The company is one of the largest power producers in the Philippines with a balanced portfolio of assets located across the country. It is a major producer of Cleanergy, the company's brand for clean and renewable energy with several hydroelectric, geothermal, and solar power generation facilities. It also has thermal power plants in its generation portfolio to support the country's baseload and peak energy demands.

The company also owns distribution utilities that operate in high-growth areas in Luzon, Visayas, and Mindanao, including the second and third largest private utilities in the country.

Currently, AboitizPower, together with its partners, is the Philippines' largest owner and operator of renewable energy based on installed capacity. In the next 10 years, the company will significantly expand its Cleanergy portfolio, in support of the government's efforts to promote renewable energy in the country and as the company's contribution to the global renewable energy targets. AboitizPower is aiming for a 50:50 Cleanergy and thermal capacity mix by 2030.

For further queries on this Press Release, please contact:

MARIA LEENE CAMO

Corporate Communication

ABOITIZ POWER CORPORATION

maria.leene.camo@aboitiz.com

09178683125