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via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.
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ATTENTION : **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, 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 "Ma. Clarisse S. Osteria".

MA. CLARISSA S. OSTERIA
Assistant Corporate Secretary

PRESS RELEASE
March 8, 2023

AboitizPower gets boost from 2022 performance, to use gains for more RE investments

Building on the momentum from last year's successes, Aboitiz Power Corporation (AboitizPower) is primed to continue its mission of “transforming energy for a better world”, in support of the Philippines aspirations of cleaner and greener economic growth.

"As we move into 2023, we must maintain and build on this momentum. This year, we are ready to ride the waves of transformation as we leverage digitalization and innovation to improve our operations further," said AboitizPower President and Chief Executive Officer Emmanuel "Manny" Rubio.

The company's 2022 net income grew 32% to P27.5 billion from P20.8 billion the previous year. It attributed this to fresh contributions of 1,336-megawatts (MW) from GNPowr Dinginin Ltd. Co. (GNPD), higher availability across the company's portfolio, gains from commodity hedges, and higher water inflows. Without one-off gains, the company's core net income for 2022 was P26.5 billion, 27% higher than the P20.8 billion in 2021.

“Aside from providing shareholder returns, AboitizPower will reinvest the money to the business to help fuel growth and realize our aspiration of having a 50:50 balance between our renewable and thermal portfolios by 2030,” Rubio said.

AboitizPower aspires to help balance the country's economic development and environmental hopes. The company is looking to spend around P190 billion to grow its clean energy capacity to 4,600 MW or 50% of its total generation portfolio by 2030. It already has 1,000 MW of ongoing and disclosed clean energy projects.

In January this year, AboitizPower broke ground for its 17-megawatt (MW) Tiwi geothermal power plant. Further down the pipeline, there are also two solar PV projects in Pangasinan: a 94-MW peak solar power facility in Cayanga, Bugallon and a 167-megawatt peak Laoag solar project in Aguilar, which are expected to commence commercial operations this year and next year, respectively.

AboitizPower's 49-MW hybrid battery energy storage system (BESS) facility in Maco, Davao de Oro, started its operations last year. The company and partner, SN Power of Norway, are also working on a 24-MW BESS project in the Magat complex in Ramon, Isabela.

In 2023, AboitizPower will continue leveraging digitalization and innovation to improve its business operations and customer service, in line with the Aboitiz Group's vision of becoming the country's first "techglomerate."

"Our customers are at the core of our operations, and their satisfaction and well-being are paramount," said Rubio. "In today's digital age, we are driven to maximize new technologies to enhance our services and business performance to ultimately provide enjoyable and exceptional customer experiences."

In its bid to grow beyond its core enterprises, the company is also primed to explore new energy-adjacent opportunities such as distributed energy resources, mobile energy storage, Internet of Things, and microgrids.

"We aim to create a world where communities thrive and the environment is protected for future generations. A deep sense of purpose drives us, and we will exert all efforts to achieve our vision," Rubio said.

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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 country's second and third-largest private utilities.

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, supporting the government's efforts to promote renewable energy in the country. AboitizPower will build an additional 3,700 MW of renewable energy, growing its existing Cleanergy capacity threefold by 2030.

For further queries on this Press Release, please contact:

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