



July 13, 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 July 12, 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 July 12, 2023 entitled “AboitizPower subsidiary APX ties up with UGEP for solar projects”, the relevant portion of which is quoted hereunder:

“ABOITIZPOWER Corp. through its subsidiary, has partnered with Upgrade Energy Philippines, Inc. (UGEP) to pursue solar rooftop projects.

In a media release on Tuesday, AboitizPower said its unit AboitizPower Distributed Renewables, Inc. or APX has entered into a joint venture agreement with UGEP.

On its website, UGEP said it provides renewable energy and energy efficiency technology solutions to various industries. It is focused on the development, engineering, procurement, and construction of renewable energy projects.

It has committed to developing about 500 megawatts (MW) of utility-scale and 100-MW commercial-scale renewable energy by 2030.

AboitizPower said UGEP shares its ambition of expanding solar rooftop and ground-mounted solar projects for both commercial and industrial businesses in the Philippines.

“This partnership enables us to strengthen the conversation with businesses towards a more sustainable-oriented, customer-focused and integrated approach. Solar projects are carefully designed to meet the unique requirements of power consumers,” James Byron Yu, the company’s first vice-president and head of retail, said in a media release.

xxx xxx xxx”

We confirm the statements made by Mr. James Byron P. Yu, Aboitiz Power Corporation’s (the “Company”) First Vice President – Head of Retail. We will make the required disclosures to the public as and when there are material concrete developments to the Company’s projects.

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

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