



December 19, 2022

**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

Re: Clarification to the December 19, 2022 BusinessWorld and BusinessMirror News Articles

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in the following news articles:

- (1) BusinessWorld news article dated December 19, 2022 entitled "AboitizPower eyes nuclear project", the relevant portion of which is quoted hereunder:

"AboitizPower eyes nuclear project" posted in BusinessWorld on December 19, 2022, which reported in part that:

"ABOITIZ Power Corp. (AboitizPower) is exploring possible investments in a nuclear energy project, its top official said, adding that the listed company has ongoing talks with foreign entities on the matter.

'We are in a regular discussion with Rolls-Royce and NuScale, I think these are two entities that are ahead in terms of SMR (small modular reactor) development. From what we are told the earliest commercial operations of SMR will be in 2028,' AboitizPower President and Chief Executive Officer Emmanuel V. Rubio told reporters in a gathering on Dec. 15.

....

Mr. Rubio added that the projected year, 2028, for a commercially operating facility gives the country time to develop a policy.

He said that AboitizPower is looking at SMRs as an option because its size and flexibility will be the suitable technology for the Philippines.

....

Meanwhile, Mr. Rubio also said that the company is also pushing through with its plan to venture into liquefied natural gas (LNG).

...."

"The Aboitiz Group has beaten its rivals in the battery storage business as it opened a 49-megawatt Battery Energy Storage System or BESS in Maco, Davao de Oro, which is the first of its kind in Southeast Asia — has officially started its operations early this week to further strengthen the Mindanao grid.

Project proponent and operator Therma Marine Inc., a subsidiary of Aboitiz Power, said the facility serves as a model for future battery investments and hybrid renewable energy projects, especially since it is the first to be built on a floating platform.

...."

- (2) BusinessMirror news article dated December 19, 2022 entitled “AboitizPower mulls over IPO of RE arm”, the relevant portion of which is quoted hereunder:

“Aboitiz Power mulls over IPO of RE arm” posted in BusinessMirror on December 19, 2022, which reported in part that:

“ABOITIZ Power Corp. is weighing the pros and cons of the possible listing of its renewable energy arm in the local bourse.

Officials of the power firm said last week that an initial public offering (IPO) of Aboitiz Renewables Inc. (ARI) is ‘always an option that is open to us.’

...

EARLIER, Norwegian renewable energy firm Scatec ASA announced it was partnering with Aboitiz Power to develop over two gigawatts (GW) of wind power projects, mostly offshore, in the Philippines. Most of the wind power prospects are offshore projects.

ARI also entered into a joint venture agreement with Mainstream Renewable Power (Mainstream) to develop a 90-MW onshore wind project in Libmanan, Camarines Sur.

...

Apart from renewables, the company is also considering to put up LNG (liquefied natural gas) plants possibly in Pagbilo and Cebu. ‘Yes, it’s an option in Cebu...by 2026, 2027. That’s when Cebu will need new capacities. And then 2029 and 2030 which is in Pagbilao,’ Rubio said. ‘At the moment, we are exploring it together with our partner JERA.’”

We confirm the statements attributed to Mr. Rubio as quoted in the news articles. AboitizPower is always on the lookout for new projects and technologies that align with its goal of a balanced portfolio of Cleanergy and Thermal. Also, as Mr. Rubio mentioned, listing Aboitiz Renewables, Inc. (ARI) is one of many options being considered to add value to our stakeholders. At this point though, there are no immediate or concrete plans to take ARI public. Kindly note that we are not in a position to confirm or deny the statements attributed to Scatec.

We will make the necessary disclosures to the public once AboitizPower’s projects are certain and have undergone the necessary approval process.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By:



**MAILENE M. DE LA TORRE**  
Assistant Corporate Secretary

Cc:

**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