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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.
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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".

MAILENE M. DE LA TORRE
Assistant Corporate Secretary



PRESS RELEASE

12 October 2022

AboitizPower and Mainstream Renewable Power enter into JV agreement for 90 MW wind project in Camarines Sur

Aboitiz Power Corporation (AboitizPower), through its subsidiary Aboitiz Renewables, Inc. (ARI), recently signed a joint venture agreement with global renewable energy company Mainstream Renewable Power (Mainstream) to build a 90-MW onshore wind project in Libmanan, Camarines Sur.

The commercial enterprise benefits from the combination of AboitizPower's local expertise in renewable energy (RE) and Mainstream's specialty in RE development. It is expected to be a leading contributor in the country's drive to increase the utilization of indigenous energy sources like wind and solar.

Early this month, in a bid to draw more investors and end-users in renewable energy, the Department of Energy approved an increase in the yearly renewable portfolio standards from 1 percent to 2.5 percent. The target is to achieve 35 percent RE share of the total generation mix by 2030.

"This joint venture marks AboitizPower's first foray into wind energy and underscores our aspiration to be a strong renewable energy partner," Emmanuel V. Rubio, President and Chief Executive Officer of AboitizPower said. "We are optimistic about the realization of our renewable ambitions over the next decade, both domestically and internationally, while we continue to serve the critical baseload needs of the Philippine energy system."

AboitizPower is one of the pioneers of RE in the country and is pursuing to grow its renewable portfolio to 4,600 MW by the end of the decade.

"The Libmanan onshore wind project with Mainstream, along with future endeavors in the pipeline will help bring us to our goal," Rubio added.

James Arnold Villaroman, President and Chief Operating Officer of Aboitiz Renewables, Inc., echoed the role AboitizPower has undertaken towards a decarbonised energy future of the Philippines.

“We are excited for this project with Mainstream, given our shared aspiration of growing the Philippine renewable energy generation portfolio in the years to come,” shared Villaroman. “This is the beginning of an exciting new era for AboitizPower and ARI, as we take a key step towards our 10-year strategy of growing our renewable energy capacity and striking a 50:50 balance between our renewable and thermal portfolios.”

The joint venture, which is subject to regulatory approvals, is being delivered through an investment agreement for ARI’s proposed acquisition of a 60% stake in the Libmanan onshore wind project, which Mainstream has been developing since 2017.

“We are delighted to be entering this joint venture with AboitizPower to deliver our first wind farm in the Philippines,” said Mary Quaney, Chief Executive Officer of Mainstream. “The Philippines is one of our priority markets in the region and we are committed to working in partnership with AboitizPower to support the country’s ambitious and commendable target to cut its greenhouse gas emissions by 75% by 2030.”

The Philippine Government’s ambition is to generate 35% of all its electricity from renewables by 2030, and 50% by 2040. The country has multiple strategies to achieve its targets including the Green Energy Option Program (GEOP), Renewable Portfolio Standard (RPS), and the recently launched Green Energy Auction Program (GEAP). RE expansion is expected to play an important role in meeting the Philippines’ growing economy and electricity demand.

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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, in support of 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.

About Mainstream Renewable Power

Mainstream Renewable Power is a leading pure-play renewable energy company, with wind and solar assets across global markets, including in Latin America, Africa, and Asia-Pacific. Mainstream is one of the most successful developers of gigawatt-scale renewables platforms, across onshore wind, offshore wind, and solar power generation. It has successfully delivered 6.5 GW of wind and solar generation assets to financial close-ready and has a global project portfolio of over 27 GW.

In May 2021, Aker Horizons acquired a majority stake in Mainstream, and in April 2022, Mitsui & Co., Ltd. joined Aker Horizons as a long-term strategic investor. In August 2022, a transaction to integrate Aker Offshore Wind into the Mainstream Group was completed.

Mainstream has raised more than EUR 3.0 billion in project finance to date. Since January 2021, Mainstream has grown its team from 335 to over 700 today across five continents.

For further queries on this Press Release, please contact:

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