



## **PRESS RELEASE**

**27 September 2021**

### **AEV to raise USD 1.46 billion from Japan-based JERA**

Aboitiz Equity Ventures Inc. (“AEV”) is pleased to announce the sale of 25.01% stake in its PSE-listed subsidiary Aboitiz Power Corporation (“AboitizPower”) to JERA Co., Inc. (“JERA”), Japan’s largest power generation company for a cash consideration of approximately USD 1.463 billion (the “Transaction”). The Transaction is subject to the necessary customary approvals.

The Aboitiz family’s privately held parent company has also agreed to sell an additional 1.99% stake in AboitizPower, bringing JERA’s total post-transaction stake to 27.0%. AEV will own a controlling stake of 52.0% in AboitizPower upon completion of the Transaction.

“This transaction unlocks significant capital that will be used toward fueling the AEV Group’s growth initiatives. Most importantly, we look forward to the new strategic partnership with JERA as we welcome their trust, expertise, and commitment to help the AEV Group drive change for a better world by accelerating Philippine economic growth and promoting the development of clean energy,” Aboitiz Group President and Chief Executive Officer Sabin M. Aboitiz shared.

AboitizPower and JERA have identified potential areas for collaboration across multiple fronts including; joint development of LNG-to-Power projects; the fuel sourcing and management of LNG; potential participation in aspects of plant O&M; and exploration of the use of new generation technologies.

“We look forward to working collaboratively with JERA to achieve our 10-year vision of increasing our generation portfolio to 9,200MW, by adding 3,700MW of RE capacity resulting to a 50:50 balance between our Cleanergy and thermal portfolios,” AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said.

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### **About Aboitiz Equity Ventures Inc.**

AEV Equity Ventures Inc. is the public holding company of the AEV Group with major investments in power, banking and financial services, food, infrastructure, and land. Today, AEV is recognized as one of the best-managed companies in the Philippines and in the region, consistently cited for its commitment to good corporate governance and corporate social responsibility. With five generations of AEV Group business success behind it, AEV continues to drive change for a better world by advancing business and communities.

### **About AboitizPower**

AboitizPower is the holding company for the AEV 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, its 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 baseload and peak energy demands of the country.

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.

### **About JERA Co., Inc.**

Established in 2015 as an equal joint venture between two major Japanese electric companies (TEPCO Fuel & Power Incorporated and Chubu Electric Power Company), JERA is an energy company with global reach and strengths across the entire energy supply chain from participation in fuel upstream projects and procurement through fuel transportation and power generation.

JERA's mission is to provide cutting-edge solutions to the world's energy issues by offering to other countries energy supply models established in Japan through JERA's global operations. Looking toward 2025, JERA focuses primarily on energy solutions in two areas: large-scale renewable energy centered on offshore wind power generation and LNG value chains. To further drive existing initiatives and clarify its long-term vision, JERA established its "JERA Zero CO2 Emissions 2050" objective in October 2020 based on the development of renewable energy and zero-emission thermal power generation using ammonia and hydrogen.

For further details: <https://www.jera.co.jp/english/>

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