



News Release

July 19 2023
Electric Power Development Co., Ltd.

The Philippines: Lake Mainit Hydroelectric Power Plant Starts Commercial Operation

—Opening Ceremony Held On-Site—

Electric Power Development Co., Ltd. (J-POWER, headquartered in Chuo-ku, Tokyo; President: Hitoshi Kanno), together with Markham Resources Corporation (MRC),¹ a power generation company in the Republic of the Philippines, have constructed the Lake Mainit Hydroelectric Power Plant (24,900 kW, Lake Mainit). The plant, on the island of Mindanao, is operated by Agusan Power Corporation (APC). Commercial operation began in March 2023 and an opening ceremony was held on-site on July 12.



Lake Mainit Hydroelectric Power Plant

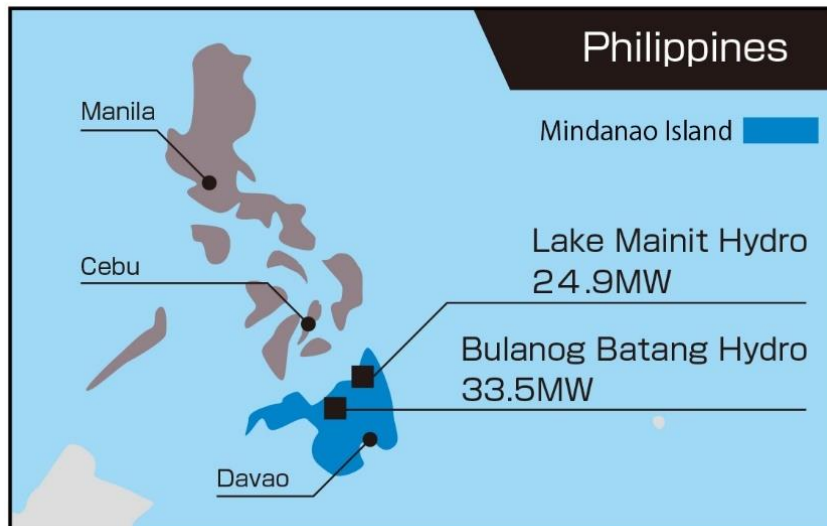
The ceremony was attended by many guests, including President Marcos of the Republic of the Philippines, who gave a congratulatory speech for the start of commercial operation.



Ceremony to mark the completion of construction

The plant endeavors to supply reliable electricity to Agusan del Norte Electric Cooperative, Inc. (ANECO), and supports the ever-growing demand for energy from both residential and commercial sectors in the region.

J-POWER has participated in hydroelectric power generation projects on Mindanao since December 2022.² In addition to the Lake Mainit project, J-POWER, together with MRC, is also developing the Bulanog Batang Hydroelectric Power Plant (33.5 MW, scheduled to start commercial operation in 2029) with the operating company Bukidnon Hydro Energy Corporation (BHEC).



Location of the sites

Mindanao has many undeveloped hydroelectric power sites but fossil fuel-derived power is the main source of electricity. Through the development of hydroelectric sites, J-POWER will contribute to shifting the island's electricity supply to carbon-free power sources.

J-POWER's goal is to achieve carbon neutrality through power generation by 2050, and we will promote the further development of renewable energy both in Japan and overseas as well as take on the challenge of achieving both a stable supply of electricity and a response to climate change, as set out in J-POWER BLUE MISSION 2050, announced on February 26, 2021.

Notes:

1. A power generation company jointly operated by Frabelle and TSP Marine, companies mainly working in the marine products industry in the Philippines
2. J-POWER to Participate in Hydroelectric Power Generation Projects on Mindanao, the Republic of the Philippines (announced December 19, 2022)

Attachments:

1. About Lake Mainit Hydroelectric Power Plant and Bulanog Batang Hydroelectric Power Plant
2. List of J-POWER's Overseas Renewable Energy IPP Projects

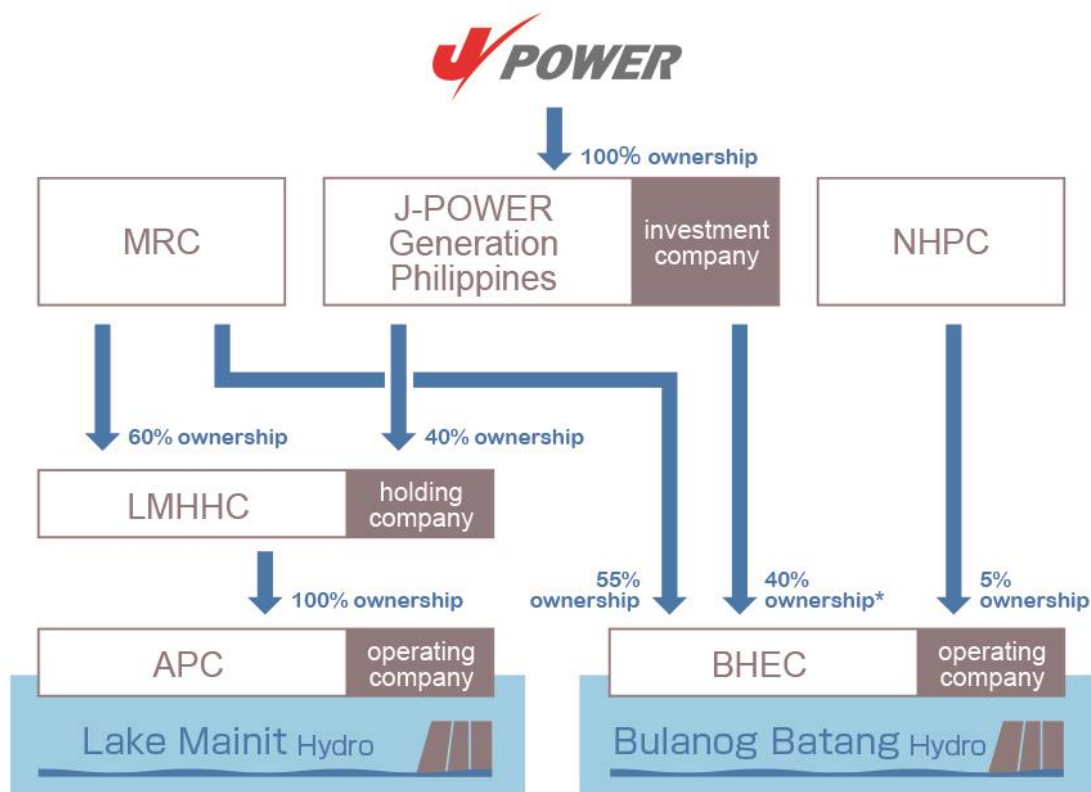
About Lake Mainit Hydroelectric Power Plant and Bulanog Batang Hydroelectric Power Plant

1. Outline of the two power plants

Project	Lake Mainit Hydro	Bulanog Batang Hydro
Location	Province of Agusan del Norte, Mindanao, the Philippines	Province of Bukidnon, Mindanao, the Philippines
Power generation type	Hydro (run-of-river system)	Hydro (run-of-river system)
Capacity	254.9 MW (8.3 MW × 3 turbines)	33.5 MW
Operating company	APC	BHEC
Status	Under commercial operation	Under development: Commercial operation to start in 2029
Sales period	25 years	Undecided
Ownership	MRC: 60% J-POWER: 40%	MRC: 55% J-POWER: 40%, NHPC*: 5%

* NHPC: NORMECA Hydro Power (wholly owned subsidiary of Northern Mindanao Electric Cooperative Association (NORMECA))

2. Overall plan



*The investment in BHEC is scheduled to be completed in July 2023.

List of J-POWER's Overseas Renewable Energy IPP Projects

(Currently operational projects)

Country Region	Project Name	Power Generation Method	Capacity (MW)	J-POWER Investment Ratio (%)	Owned Capacity (MW)
Thailand	Roi-Et	Biomass (Chaff)	9	24.7	2
	GYG	Biomass (Rubber Wood Waste)	20	49.0	10
	Rooftop Solar (2 projects)	Solar	1.6	60.0	1
China	Hanjiang (Xihe/Shuhe)	Hydro	450	27.0	122
	Gemeng	Wind, Solar, Hydro (Pumped-)	1,265	7.0	89
Phillipines	Caliraya	Hydro	23	50.0	11
	Botocan	Hydro	21	50.0	10
	Kalayaan	Hydro (Pumped-storage)	685	50.0	343
	Lake Mainit	Hydro	24.9	40.0	10
Australia	Kidston Stage 1	Solar	50	7.7	4
	Jemalong Solar	Solar	50	7.7	4
United Kingdom	Triton Knoll	Wind (Offshore)	857	25.0	214
Total			3,456		819

(Projects under construction / development)

Country Region	Project Name	Power Generation Method	Capacity (MW)	J-POWER Investment Ratio (%)	Owned Capacity (MW)
United States	Refugio	Solar	400	25.0	100
Australia	Kidston Stage-3 Wind	Wind (Onshore)	258	53.9* ¹	139
	K2-Hydro	Hydro (Pumped-storage)	250	7.7	19
	Bulli Creek	Solar	2,000* ²	53.9* ¹	1,077* ²
Thailand	Rooftop Solar (7 projects)	Solar	9.6	60.0	5.8
Phillipines	Bulanog Batang	Hydro	33.5	40.0	13

*1 J-POWER owns 50% stake of the project, and with its 7.7% stake in Genex Power Limited, J-POWER's overall stake is 53.9%.

*2 Maximum capacity including battery storage

