



News Release

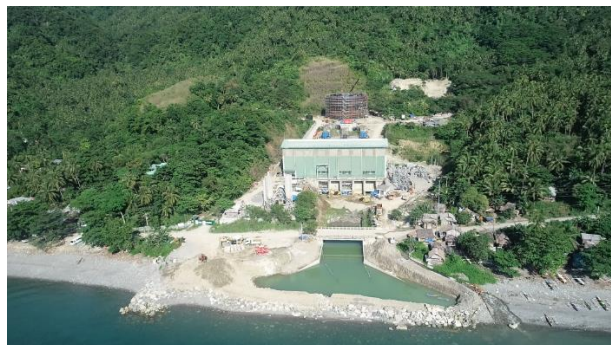
December 19, 2022
Electric Power Development Co., Ltd.

J-POWER to participate in hydroelectric power generation projects on Mindanao, the Republic of the Philippines

Electric Power Development Co., Ltd. (J-POWER, headquartered in Chuo-ku, Tokyo; President: Toshifumi Watanabe) will acquire a portion of the shares of subsidiaries of Markham Resources Corporation (MRC), a power generation company in the Republic of the Philippines (the Philippines), in order to participate in hydroelectric power generation projects on Mindanao Island, the Philippines.

J-POWER will acquire 40% of the shares of Lake Mainit Hydro Holdings Corporation (LMHHC), which is wholly owned by MRC, and 40% of the shares of Bukidnon Hydro Energy Corporation (BHEC), in which MRC owns 95% of the shares.

LMHHC, through Agusan Power Corporation (APC), a company wholly owned by MRC, is constructing the Lake Mainit Hydroelectric Power Plant (25 MW) in northern Mindanao. Commercial operation is set to start in January 2023.



Lake Mainit Hydroelectric Power Plant (under construction)

BHEC is also developing the Bulanog Batang Hydroelectric Power Plant (33.5 MW) in northern Mindanao.

Mindanao has many undeveloped hydropower sites. The development of these sites is expected to help shift the island's electricity supply from fossil fuel-derived power sources, currently the major contributor, to carbon-free power sources. Both projects will play a role in this shift.

MRC is a power generation company established in the Philippines in 2014 that develops and operates renewable energy projects, mainly hydropower. To further expand as a business, MRC has agreed to J-POWER acquiring shares. J-POWER has experience in renewable energy development and operations. MRC will work with J-POWER to jointly develop and operate renewable energy projects, including both of these projects. MRC has also agreed to prioritize working with J-POWER on the development of other renewable energy projects.

The J-POWER Group is committed to growing the renewable energy business both in Japan and overseas in order to achieve carbon neutrality, as stated in J-POWER Blue Mission 2050 (announced in February 2021).

Markham Resources Corporation (MRC)

- A power generation company jointly operated by Frabelle and TSP Marine, companies mainly engaged in the marine products industry in the Philippines.

Established	2014
Parent companies	<ul style="list-style-type: none"> • Frabelle (a conglomerate focused on the marine products industry, but also involved in refrigeration, shipbuilding and construction, food industry, etc.) • TSP Marine (mainly engaged in the marine products industry, but also involved in fishing, agriculture, hotels, food, education, shipbuilding, etc.)
Business	<ul style="list-style-type: none"> • Power generation projects (in operation: 3 hydro, 1 diesel; under construction: 3 hydro)

Attachments

Attachment 1:

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

Attachment 2:

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

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

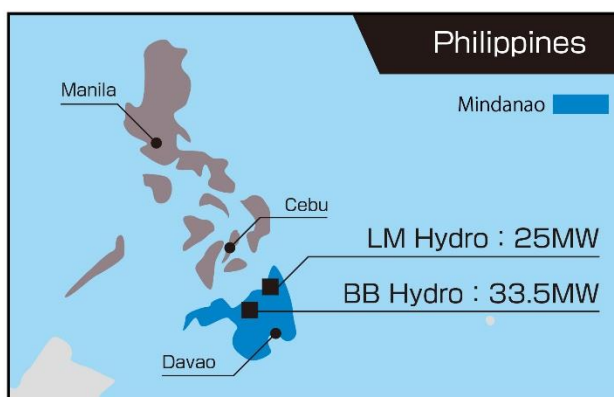
1. Outline of the two power plants

Project	Lake Mainit Hydro [LM Hydro]	Bulanog Batang Hydro [BB 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	25 MW (8.333 MW × 3 turbines)	33.5 MW
Operating company	APC	BHEC
Status	Under construction: Commercial operation to start in January 2023	Under development: Commercial operation to start in 2027
Customer	ANECO* ¹	Undecided
Sales period	25 years	Undecided
Ownership	MRC: 60% J-POWER: 40%	MRC: 55% J-POWER: 40%, NHPC* ² : 5%

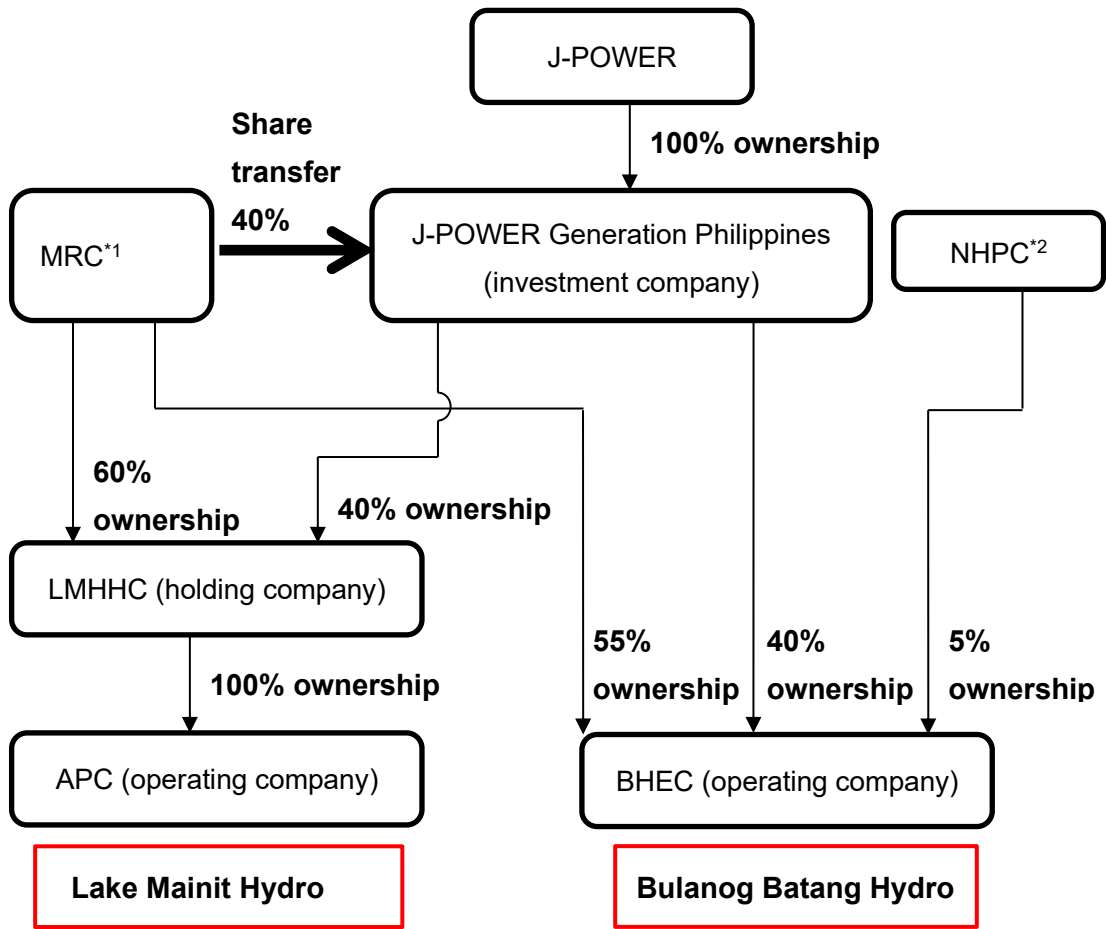
*1 ANECO: Agusan Del Norte Electric Cooperatives, Inc.

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

2. Location



3. Overall plan



*1 MRC: Markham Resources Corporation

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

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(1 project)	Solar	0.8	60.0	0.5
China	Hanjiang (Xihe / Shuhe)	Hydro	450	27.0	122
	Gemeng	Wind, Solar, Hydro(Pumped-storage)	946	7.0	66
Phillipines	Caliraya	Hydro	23	50.0	11
	Botocan	Hydro	21	50.0	10
	Kalayaan	Hydro(Pumped-storage)	685	50.0	343
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			3,111		786

(Projects under construction / development)

Country Region	Project Name	Power Generation Method	Capacity (MW)	J-POWER Investment Ratio (%)	Owned Capacity (MW)
United States	Sweetheart Lake	Hydro	19.8	TBD	TBD
	Refugio	Solar	400	25.0	100
Australia	Kidston Stage-3 Wind	Wind(Onshore)	258	53.9*	139
	K2-Hydro	Hydro(Pumped-storage)	250	7.7	19
Thailand	Rooftop Solar(7projects)	Solar	9.6	60.0	5.8
Phillipines	Lake Mainit	Hydro	25	40.0	10
	Bulanog Batang	Hydro	33.5	40.0	13

*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%.

