

February 9, 2026

Press Release

Electric Power Development Co., Ltd.

Consortium including J-POWER Acquires CBK Hydroelectric Power Plants in the Philippines and Commences Operations

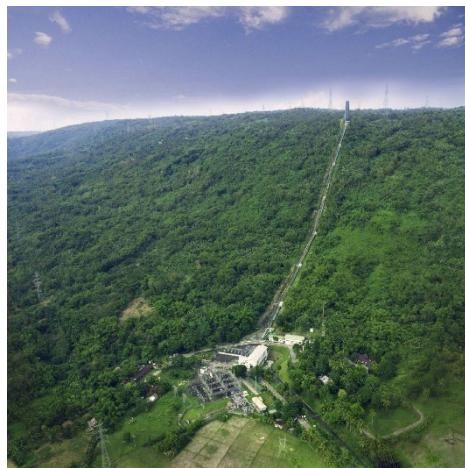
Continuing to Contribute to Stable Power Supply under a New Structure

A consortium of companies (“Thunder Consortium”), comprising Electric Power Development Co., Ltd. (J-POWER, headquartered in Chuo-ku, Tokyo; President and CEO: Hitoshi Kanno), Aboitiz Renewables, Inc. (a renewable energy arm of Aboitiz Power Corporation, a leading power utility in the Philippines), and Sumitomo Corporation, has won the privatization bid conducted by the Power Sector Asset and Liabilities Management Corporation (“PSALM”) for the CBK Hydroelectric Power Plants (the “CBK HEPP”) located in Laguna Province, Luzon. The CBK HEPP comprise the Caliraya, Botocan, and Kalayaan Power Plants, with a total installed capacity of 797 MW. Thunder Consortium took over the CBK HEPP from PSALM on February 8, 2026, and commenced operations on the same date.

In March 2005, J-POWER and Sumitomo Corporation jointly acquired CBK Power Company Ltd. (“CBKPCL”), which until then had owned and operated the CBK HEPP. Following the expiration of the BROT (Build, Rehabilitate, Operate, and Transfer) Agreement between CBKPCL and the National Power Corporation of the Philippines, the transfer of the CBK Hydro Power Plants to PSALM was completed on February 8, 2026.

Although the BROT Agreement has expired, J-POWER will continue to contribute to the CBK HEPP under the new structure following the successful privatization bid by Thunder Consortium.

The Caliraya and Botocan Power Plants, which commenced operation in 1942 and 1930, respectively, are among the oldest hydroelectric power stations in the Philippines. Through rehabilitation work under the BROT Agreement, these two facilities have continued to supply carbon-free electricity for decades. The Kalayaan Power Plant is the oldest pumped storage power plant in Southeast Asia and the sole facility in the Philippines. It plays a pivotal role in balancing electricity supply and demand, as well as stabilizing voltage and frequency in the Luzon Grid, which includes Metro Manila.



Caliraya Power Plant



Botocan Power Plant



Kalayaan Power Plant

Since 2005, J-POWER has contributed to the stable operation of the CBK HEPP as a member of CBKPCL, including through the establishment of maintenance systems and the development of engineering capabilities. Under the new operating structure, J-POWER will continue to leverage its accumulated maintenance and operational expertise to support a stable and reliable power supply.

The Philippine government aims to increase the share of renewable energy to 50% of the national power generation mix by 2040. Against the backdrop of continued economic and population growth, electricity demand is expected to grow steadily, creating strong expectations for the large-scale integration of carbon-free energy sources. Since 2023, J-POWER has been participating in hydroelectric power generation projects on Mindanao Island in the Philippines and is working to ensure the stable operation of hydroelectric power plants and the development of new facilities.* J-POWER will contribute to carbon neutrality as set forth in [J-POWER BLUE MISSION 2050](#) by continuing to expand power generation business in the Philippines.

* Press release on December 19, 2022: [J-POWER to participate in hydroelectric power generation projects on Mindanao, the Republic of the Philippines](#)

Outline of the CBK Hydroelectric Power Plants

Name of Power Plant	Caliraya	Botocan	Kalayaan	
Location	Rumban, Laguna	Majayjay, Laguna	Kalayaan, Laguna	
Type	Dam and water channel type (General)	Run-of-river type (General)	Dam and water channel type (Pumped storage)	
Output	39 MW	22 MW	Phase I 366 MW	Phase II 370 MW
Commissioning Date	1942 2002 (Repair)	1930 2003 (Repair)	1982 2002 (Repair)	2004