

MEDIA RELEASE

Alternergy Solar Pacific Inaugurates Palau Solar PV + BESS Project

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Renewable power pioneer Alternergy Holdings Corp. (Alternergy) and its subsidiary Solar Pacific Energy Corporation (Solar Pacific) today inaugurated Republic of Palau's first solar PV + battery energy storage system (BESS) project and the largest to date in the Western Pacific region. Republic of Palau's President Surangel Whipps, Jr., Australian Ambassador to the Republic of Palau Richelle Turner and officials and executives of Alternergy, Solar Pacific and Palau Public Utilities Corporation (PPUC) led the inauguration ceremony.

"This is a proud day for Alternergy as a Philippine-based company successfully inaugurating our very first renewable power project abroad. We are even more proud that our project is inaugurated today as the Republic of Palau marks its three decades of independence as a sovereign nation. Our Solar PV + BESS project is Palau's path to energy independence," Alternergy chairman Vicente S. Pérez Jr. said.

"We are pleased that the project will make a significant contribution to Palau in achieving its goal of 45 percent share of renewable energy in its power generation by 2025, provide 23,000 MWh of clean and renewable power as well avoid more than 10 thousand tons of carbon emissions per year," he added. Mr. Pérez also noted the contribution of the project in helping improve the local economy. "The project provided employment to about 300 people during construction," he said.

The Palau Solar PV + BESS project, with a capacity of 15.3 MWp solar PV and 12.9 MWh BESS, is one of the biggest foreign direct investments in the country with a total project cost of USD29 million. "Solar Pacific appreciates the professionalism, close cooperation and full support extended by the government of Palau and PPUC to pioneering a critical energy infrastructure," Mike Lichtenfeld, CEO of Solar Pacific and Alternergy director said.

Mr. Lichtenfeld noted that the project has attracted strong interest from other Pacific Island nations to follow the direction of the Republic of Palau for its energy future. The Palau Solar PV + BESS project recently hosted a delegation from the Micronesia nations to look at solar as main energy resource.

"The Pacific Island nations are most vulnerable to climate change. Renewable energy will play a key role to help address this," he said. "Solar Pacific is excited to explore other opportunities in the Pacific region and our team is actively on the lookout for new projects," Mr. Lichtenfeld said. – 30 –

About Palau Solar PV + Battery Energy Storage System (BESS) Project

Project Owner	Solar Pacific Pristine Power Inc. (a subsidiary of Solar Pacific Energy Corporation, Philippines)
	Alternergy is the parent company of Solar Pacific
Location	Ngatpang, Republic of Palau
Solar PV Capacity	15.3MWp / 13.2MWac
Battery Energy Storage Capacity	10.2MWac / 12.9MWh
Offtaker	Palau Public Utilities Corporation (PPUC)
PPA	Fixed price tariff for 20 years, with 5 year extension
Modules	First Solar is a US brand manufactured in Malaysia
Inverters	SMA from Germany
BESS	SAFT from France
EPC Contractor	Juwi Renewables Energies PTE LTD, Surangel & Sons Company Wespac

About Alternergy

- Alternergy is a renewable power pioneer with a solid portfolio of project companies engaged in different RE projects, particularly wind, run-of-river hydro, solar farm and commercial rooftop, battery storage and offshore wind projects.
- With robust expansion plans in the next five years, Alternergy aims to develop up to 1,370 MW of additional wind, offshore wind, solar and run of river hydro projects.
- Alternergy's management team is comprised of a pioneering group of RE advocates led by former energy secretary Vince Pérez, Gerry Magbanua, Knud Hedeager, Eduardo Martinez Miranda, Michael Lichtenfeld, Ina Arriola and Annette Rafael.
- Alternergy (ALTER) recently debuted at the Philippine Stock Exchange as the first initial public offering (IPO) in 2023, as part of its goal to promote green democratic capitalism.

About Solar Pacific

- Solar Pacific is subsidiary of Alternergy and an independent clean energy producer based in the Philippines and active throughout the Asia Pacific region. Since 2013, Solar Pacific has been developing, building, financing, and operating our solar plants.
- In 2015, Solar Pacific built the Philippines first largest solar farm in the Philippines at that time. The Kirahon Solar Power Plant is also the first bilateral solar power supply contract approved by the Energy Regulatory Commission (ERC).
- Solar Pacific, through its subsidiary Solar Pacific CitySun Corporation, built the first multi-site solar rooftop portfolio of projects under one project financing facility.
- Solar Pacific's 20 MW Solana Solar Power Project located in Central Luzon is underway with expected start of construction within 2023.

For more information, please refer to our website www.alternergy.com and www.solar-pacific.com.