MEDIA RELEASE

GSIS injects P1.45 billion in preferred shares of renewable pioneer Alternergy

State-run pension fund Government Service Insurance System (GSIS) and renewable power pioneer and publicly listed Alternergy Holdings Corporation’s (Alternergy) today jointly announced the subscription by GSIS to P1.45 billion of Alternergy’s Perpetual Preferred Shares 2 Series A under a private placement.

“Our growing commitment to sustainability propels us to build a solid investment portfolio of renewable energy (RE) infrastructure projects. Alternergy’s strong emphasis on RE complements and supports this commitment,” says Jose Arnulfo “Wick” Veloso, GSIS President and General Manager. “Alternergy's strategic collaborations with diverse stakeholders and their significant contribution to the Philippines' energy transition as a renewable energy pioneer makes them attractive to institutional investors such as GSIS. Our investment in renewable energy not only dovetails with the country’s National Renewable Energy Program but also provides a foundation for stable returns. Our dual-pronged investment underscores our dedication to meaningful and profitable investments for our pensioners, all the while contributing to the nation's pursuit of clean energy objectives.”

“We are deeply honored to have GSIS as a cornerstone investor in Alternergy. Their support will accelerate Alternergy’s roll-out of our Triple Play portfolio of wind, solar and run-of-river, in line with the mission of GSIS in sustainable nation building,” says Alternergy Chairman Vicente Pérez Jr.

“Following our IPO in March, the equity infusion from GSIS will significantly boost our equity base as part of our medium-term capital raising program. This landmark offering was strategically arranged and made possible by our long-time financial advisor, the Investment & Capital Corporation of the Philippines,” says Gerry Magbanua, President of Alternergy.

Investment & Capital Corporation of the Philippines acted as the Financial Adviser and Sole Placement Manager for the private placement. “We are proud and honored to continue to support Alternergy as an emerging renewable energy player, and very thankful to the GSIS for its continued support,” says Valentino S. Bagatsing, Chairman & CEO of ICCP.

In recent weeks, Alternergy has undertaken back-to-back corporate finance activities to secure capital for its project pipeline. In early October, Alternergy stockholders approved the reclassification of its preferred shares into three Series of non-voting perpetual preferred shares. Alternergy tapped three investment banks - BPI Capital, RCBC Capital and SB Capital - as lead arrangers to raise Php12 billion project finance structure for its Tanay and Alabat Wind Power Projects that won under the Green Energy Auction 2 of DOE. Target issuance of the private placement is later this year subject to certain regulatory approval by the Securities and Exchange Commission. **– 30 –**

About GSIS:

- GSIS generated P6.8 billion in gross premiums written in 2022, the highest recorded figure in the organization's history.
- GSIS is the largest non-life insurance company in the country with its General Insurance Fund worth P41.92 billion.
- Celebrating its 86th year in 2023. Created by Commonwealth Act 186 and Republic Act (RA) 8291 or the GSIS Act of 1997, the GSIS began its operations on May 31, 1937.
- It was created to provide social security benefits and insurance coverage to government employees.
- Currently, GSIS serves more than 2.5 million members and pensioners, while fulfilling its mandate of safeguarding and protecting government properties through property insurance.
- For additional information, please refer to its website at https://www.gsis.gov.ph

About Alternergy

- Alternergy is a renewable power pioneer with a 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 three years, Alternergy aims to develop up to 366 MW of additional 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, Atty. Ina Arriola, Annette Rafael and Carmen Diaz.
- Alternergy ("ALTER") recently debuted at the Philippine Stock Exchange as the first initial public offering (IPO) in March 2023.
- For additional information, please refer to our website at www.alternergy.com.