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Gurin Energy achieves financial close for 75MW solar project in the Philippines

The Palauig Solar Power Plant is Gurin Energy's first announced project in the Philippines and will power more than 35,500 homes when completed in 2024.

SINGAPORE, Wednesday, 6 December 2023 – Gurin Energy, a Singapore-based pan-Asian renewable energy developer, owner and operator, today announced the financial close for its 75 megawatt (MW) solar farm in the Philippines. Located in the municipality of Palauig, Zambales Province, the 80-hectare farm will deploy up to 136,363 ground-mounted, energy-efficient solar photovoltaic panels.

Initial on-site preparatory work began earlier in 2023 and groundbreaking will take place in the middle of this month, with commissioning expected in Q3 2024. The project will create more than 550 jobs throughout the project lifecycle.

Once operational, the solar farm will produce enough clean and zero-emission electricity to power more than 35,500 homes each year and avoid 53,100 metric tons of climate-changing emissions annually, which is equivalent to taking 11,500 combustion-engine cars off the road per year. Today's announcement demonstrates Gurin Energy's commitment to its mission of taking tangible action to move Asia to 100% renewable energy, which is critical to fighting climate change.

Reden Garcia Rodriguez, Country Manager – Philippines at Gurin Energy, said: "We are pleased to have achieved financial close for our 75MW solar farm, a milestone for Gurin Energy in the Philippines. We are grateful to all our partners, our lender Union Bank of the Philippines, and to the national, provincial and municipal authorities for their confidence and ongoing support."

The financial close, achieved through a robust partnership approach and exhaustive investment process, will lead to a total investment of USD 60 million.



The Palauig Solar Power Plant is the first of Gurin Energy's solar projects in the Philippines to achieve financial close, and part of the company's growing 7-gigawatt pipeline of projects across Asia.

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About Gurin Energy

Gurin Energy Pte Ltd is a Singapore-headquartered renewable energy developer. Its team of approximately 70 people across Asia is focused on the development, ownership and operation of solar, wind and storage assets.

Gurin Energy was founded by its senior management team together with Infratil Ltd, a listed infrastructure investment company which has also established renewable energy platforms in the United States, Europe and Australia, holding a development pipeline of over 30GW across four continents and 29 markets. Infratil Ltd is managed by Morrison & Co, a global infrastructure investment company with over USD 30 billion of assets under management.

Gurin Energy currently has 7GW of solar, wind and storage projects in various stages of development in Indonesia, Singapore, Malaysia, Thailand, the Philippines, South Korea and Japan.