



April 5, 2022

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**  
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ATTENTION : **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**  
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ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**  
Head – Issuer Compliance and Disclosures Department

Gentlemen:

Please see attached Press Release.


Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By:

  
**MAILENE M. DE LA TORRE**  
Assistant Corporate Secretary

**PRESS RELEASE**

**05 April 2022**

## **SN Aboitiz Power secures EPC contract for Magat energy storage project**



*SNAP's 20-MW BESS facility, located in the Magat hydroelectric power complex in Ramon, Isabela, is set to begin construction in April 2022.*

SN Aboitiz Power Group (SNAP), a joint venture between Scatec and AboitizPower, has signed construction and financing agreements for the development of its 20-megawatt battery energy storage system (BESS) project at its Magat hydroelectric power plant in Ramon, Isabela in the Philippines.

It marks the first venture between leading renewable energy provider, AboitizPower, and Scatec, after the Norwegian renewable energy solutions provider acquired SN Power. Construction is expected to commence in April, signaling the project's progress toward its targeted commercial operation in the first quarter of 2024.

SNAP signed the engineering, procurement and construction (EPC) agreement with Hitachi Energy for the development of the 20-megawatt Magat BESS project on March 25, 2022. The Bank of the Philippine Islands and China Banking Corporation will provide financing.

“We are excited about technologies like BESS that complement our ambition of bringing forth an RE-powered future, and continue to explore and assess other greenfield and brownfield opportunities beyond hydropower and floating solar. We also appreciate the support of our banking partners for project financing,” SNAP Group President and Chief Executive Officer Joseph Yu said.

“This is an important milestone for the Scatec and Aboitiz partnership in the Philippines. It is the first step in our ambition to work on more initiatives here. The Philippines is an important market for Scatec, and we see several promising opportunities, especially in renewables,” Scatec’s General Manager for Southeast Asia, Torbjørn Elliot Kirkeby-Garstad said.

“This new development in our Magat facility is a significant step forward in our renewable energy ambitions over the next 10 years. We intend to take an active role in the Philippine renewable energy market but this is not our journey alone. We’re fortunate and proud to be working with Scatec, Hitachi, and our banking partners with whom we share the same aspiration for a more sustainable energy future,” AboitizPower President and CEO Emmanuel V. Rubio said.

Early-phase activities for the Magat BESS project were completed in 2021 as part of the pre-construction stage, which included site surveys and basic engineering design. The facility, which is expandable to 24 MW, is expected to be used primarily for ancillary services.

In connection with the BESS project, the upgrade of the 230-kV Magat-Santiago transmission line has been included in the Transmission Development Plan of the National Grid Corporation of the Philippines. The upgrade will allow SNAP to continue adding capacities within the Magat area for additional projects. The Philippine government has launched a Renewable Energy Roadmap with a target of 35% share of renewable energy in the power generation mix by 2030.

*DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect SNAP’s implementation of the project subject of this disclosure. The forward-looking statements contained in this disclosure are based upon what management of the Company believes are reasonable assumptions at the date of this disclosure. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.*

### **About SNAP**

SN Aboitiz Power (SNAP) is a joint venture of Scatec and Aboitiz Power Corporation (AP).

Scatec is a leading renewable energy solutions provider, accelerating access to reliable and affordable clean energy in high growth markets. As a long-term player, we develop, build, own and operate renewable energy plants, with 3.5 GW of installed capacity across four continents today. We are targeting 15 GW of renewable capacity to be in operation or under construction by the end of 2025, delivered by our 600 passionate employees who are driven by

a common vision of 'Improving our Future'. Scatec is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'SCATC.'

AP is the holding company of the Philippines-based Aboitiz Group's investments in power generation, distribution, and retail electricity services. It advances business and communities by providing reliable and ample power supply at a reasonable and competitive price, and with the least adverse effects on the environment and host communities.

SNAP owns and operates the Magat hydroelectric power plant which has a nameplate capacity of 360 MW and maximum capacity of 388 MW on the border of Isabela and Ifugao and the 8.5-MW Maris hydro in Isabela. It also owns and operates the 105-MW Ambuklao and 140-MW Binga hydroelectric power plants in Benguet. The non-power components such as dams, reservoirs, and spillways are owned, managed, and operated by the government.

**MARIA KRISTINA VARGAS**

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**About AboitizPower**

AboitizPower is the holding company for the Aboitiz Group's investments in power generation, distribution, and retail electricity services. It advances business and communities by providing reliable and ample power supply at a reasonable and competitive price, and with the least adverse effects on the environment and host communities.

The company is one of the largest power producers in the Philippines with a balanced portfolio of assets located across the country. It is a major producer of Cleanergy, the company's brand for clean and renewable energy with several hydroelectric, geothermal, and solar power generation facilities. AboitizPower, together with its partners, is the Philippines' largest owner and operator of renewable energy based on installed capacity. It also has thermal power plants in its generation portfolio to support the country's baseload and peak energy demands.

The company also owns distribution utilities that operate in high-growth areas in Luzon, Visayas, and Mindanao, including the country's second and third largest private utilities.

In the next 10 years, the company will significantly expand its Cleanergy portfolio, in support of the government's efforts to promote renewable energy in the country. AboitizPower will build an additional 3,700 MW of renewable energy, growing its existing Cleanergy capacity threefold by 2030.

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