

July 22, 2025

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. SUZY CLAIRE R. SELLEZA**
Head – Issuer Compliance and Disclosures Department

Re : Clarification to the July 21, 2025 Business World Article

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in the Business World article dated July 21, 2025 entitled “*SN Aboitiz Power eyes solar projects for portfolio diversification*”, the relevant portion of which is quoted hereunder:

SN ABOITIZ POWER GROUP (SNAP), a joint venture between Aboitiz Power Corp. and Norwegian firm Scatec, is seeking to diversify its portfolio by pursuing solar power projects.

“We’re very eager to build out our next leg. We envisioned not being just a hydro player. So, batteries are now taking shape,” SNAP President Joseph S. Yu told reporters last week.

“We still have hydro projects in the works, but the third leg is solar plants, and we intend to be in all to help the industry along.”

Mr. Yu said there are already solar power projects in the company’s pipeline but declined to provide details.

The company is accelerating the investment decision process for up to 200 megawatts (MW) of energy storage systems.

“We need them as soon as possible. The grid needs it. So, we’re trying to help the NGCP (National Grid Corp. of the Philippines) in the mission to stabilize the grid,” Mr. Yu said.

SNAP is a renewable energy developer that owns and operates the 112.5-MW Ambuklao and 140-MW Binga hydroelectric power plants in Benguet, and the Magat hydroelectric power plant with a capacity of up to 388 MW located on the border of Isabela and Ifugao.

It also operates the 8.5-MW Maris hydro and the 24-MW Magat battery energy storage system (BESS) in Isabela.

Currently, SNAP is constructing its 40-MW Binga BESS in Benguet and the 16-MW Magat BESS Phase 2.

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We clarify that, as discussed in Pages 10-12 of Aboitiz Power Corporation’s 2024 Annual Report (SEC 17-A Report), SN Aboitiz Power-Magat, Inc., SN Aboitiz Power-Benguet, Inc., as well as other entities within the SN Aboitiz Power Group, are part of a joint venture between Aboitiz Renewables, Inc. (“ARI”) and SN Power Philippines, Inc. (“SNPP”). Norwegian firm Scatec holds its stake in the SN Aboitiz Group via SNPP. ARI represents AboitizPower’s investments and interests in various renewable energy projects, including geothermal, large hydro, run-of-river hydro, wind, battery energy storage systems, and solar projects.

We confirm that Mr. Joseph S. Yu made the above-quoted statements. We also confirm that the SN Aboitiz Power Group has plans for various renewable energy projects. More information on these projects will be disclosed as and when there are material concrete developments.

Very truly yours,

ABOITIZ POWER CORPORATION

By:



MA. CLARISSE S. OSTERIA

Corporate Secretary

Cc:

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ATTENTION: **ATTY. JOHANNE DANIEL M. NEGRE**
Officer-in-Charge, Disclosure Department