

February 17, 2025

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 28th Street cor. 5th Avenue,  
Bonifacio Global City, Taguig City

ATTENTION : **ATTY. STEFANIE ANN B. GO**  
Officer-in-Charge, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**

Market Regulatory Services Group  
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8751 Paseo de Roxas, Makati City 1226

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:



**FRANCES KATRINA C. ARSUA**  
Assistant Corporate Secretary



## **PRESS RELEASE**

**February 17, 2025**

### **SNAP secures funding for battery energy storage projects**

SN Aboitiz Power Group (SNAP) has secured financing for the expansion of its Battery Energy Storage Systems (BESS) from the Bank of the Philippine Islands (BPI), China Banking Corporation (Chinabank), and Banco de Oro Unibank, Inc. (BDO). The BESS projects will be co-located with the Magat hydroelectric power plant in Isabela and the Binga hydroelectric plant in Benguet.

At a ceremonial signing held on February 17, 2025, BPI and Chinabank are set to finance the 16-megawatt (MW) Magat BESS Phase 2, while BPI and BDO will provide financing for the 40-MW Binga BESS.

“We are proud to reach these milestones in the development of our energy portfolio,” said Joseph Yu, SNAP President and Chief Executive Officer. “SNAP is scaling up its BESS initiatives with Magat BESS Phase 2 and the first BESS in Benguet. BESS will provide much-needed storage capacity to support the integration of renewable energy and improve grid reliability. This also aligns with the Philippines' efforts to meet the country's renewable energy targets. These projects highlight SNAP's commitment to providing innovative and sustainable energy solutions.”

SNAP's upcoming BESS projects are expected to be completed by 2026. The engineering, procurement, and construction (EPC) contracts for both Magat BESS Phase 2 and Binga BESS have been awarded to GEDI China Energy, a subsidiary of China Energy Engineering Group.

A BESS is a type of energy storage system that uses a set of batteries to store electrical energy from the grid and releases it when needed to augment supply or improve power quality. It helps stabilize the grid by managing fluctuations in renewable energy generation, ensuring a more reliable and efficient electricity system.

SNAP's first energy storage project, the 24-MW Magat BESS, began commercial operation in the reserve market for ancillary services in January 2024.

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#### **About SN AboitizPower**

SNAP is a renewable energy producer and developer. It owns and operates the 112.5-MW Ambuklao and 140-MW Binga hydroelectric power plants in Benguet; 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; the 8.5-MW Maris hydro; and the 24-MW Magat battery energy storage facility in Isabela. The non-power components such as dams, reservoirs, and spillways are owned, managed, and operated by the government. 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 emerging markets. As a long-term player, they develop, build, own and operate renewable energy plants, with 4.6 GW in operation and under construction across four continents today. They are committed to growing their renewable energy capacity, delivered by their 800 passionate employees and partners 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.

#### **About AboitizPower**

Aboitiz Power Corporation (AboitizPower) is the holding company for the Aboitiz Group's investments in power generation, distribution, and retail electricity services. Guided by its grand-scale vision and higher purpose, the company actively contributes toward uplifting the lives of the Filipino people and achieving a better world.

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 renewable energy, with several hydroelectric, geothermal, and solar power generation facilities. It also has thermal power plants in its generation portfolio to support the country's baseload and peak energy demands.

AboitizPower 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 step with the country's ambition of having a 35% share of renewable energy in the power generation mix by 2030, AboitizPower will continue to invest in renewable energy assets en route to reaching 4,600 MW. It already has over 1,000 MW of disclosed projects from various indigenous energy sources and is constantly pursuing opportunities to grow its portfolio for solar, hydro, geothermal, wind, and energy storage systems. To date, AboitizPower, together with its partners, offers the most diverse renewable energy types in the Philippines.

For further queries on this Press Release, please contact:

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