



February 2, 2024

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**  
PSE Tower, 28th Street cor. 5th  
Avenue, Bonifacio Global City, Taguig  
City

ATTENTION : **MS. ALEXANDRA D. TOM WONG**  
Head, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**  
Market Regulatory Services Group  
29<sup>th</sup> Floor BDO Equitable Tower  
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:

A handwritten signature in blue ink, appearing to read "Ma. Clarisse S. Osteria".

**MA. CLARISSE S. OSTERIA**  
Assistant Corporate Secretary

## PRESS RELEASE

02 February 2024

### Updates on SN Aboitiz Power's Magat BESS Project

SNAP's 24-MW Magat BESS project received its Provisional Authority to Operate from the Energy Regulatory Commission on January 17, 2024.

The project broke ground in April 2022, completed construction in July 2023, and concluded testing and commissioning with the grid operator in December 2023. It is to be used primarily for ancillary services in the Luzon grid and started commercial operation in the reserve market on January 26.

The Magat BESS utilizes liquid-cooled lithium-ion batteries and is connected to the grid via a 230-kV power transformer. It is co-located with SNAP's Magat hydroelectric power plant in Ramon, Isabela.



*DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect the 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.*

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### **About SN Aboitiz Power (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 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.

SNAP 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; and the 8.5-MW Maris hydro in Isabela. The non-power components such as dams, reservoirs, and spillways are owned, managed, and operated by the government.

### **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. 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.

AboitizPower, together with its partners, is the Philippines' largest owner and operator of renewable energy based on installed capacity. 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.

For further queries on this Press Release, please contact:

**MARIA KRISTINA VARGAS**

**Sr. Manager, Corporate Communications, PR & Branding**

**SN ABOITIZ POWER**

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