



December 1, 2022

PHILIPPINE STOCK EXCHANGE, INC.

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

ATTENTION : **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: Clarification to the December 1, 2022 Daily Tribune (Online Edition) News Article

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in the Daily Tribune (Online Edition) news article dated December 1, 2022 entitled "Aboitiz tops rivals amid battery race", the relevant portion of which is quoted hereunder:

"The Aboitiz Group has beaten its rivals in the battery storage business as it opened a 49-megawatt Battery Energy Storage System or BESS in Maco, Davao de Oro, which is the first of its kind in Southeast Asia — has officially started its operations early this week to further strengthen the Mindanao grid.

Project proponent and operator Therma Marine Inc., a subsidiary of Aboitiz Power, said the facility serves as a model for future battery investments and hybrid renewable energy projects, especially since it is the first to be built on a floating platform.

...."

We confirm that Therma Marine Inc.'s Maco BESS Project commenced commercial operations last November 29, 2022. It is the first of its kind in Southeast Asia to be built on a floating platform. We would like to clarify though, that AboitizPower made no claims that it has "beaten its rivals in the battery storage business".

Very truly yours,

ABOITIZ POWER CORPORATION

By:

A handwritten signature in blue ink, appearing to read "Mailene", written over a blue horizontal line.

MAILENE M. DE LA TORRE
Assistant Corporate Secretary

Cc:

PHILIPPINE DEALING & EXCHANGE CORP.

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

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head – Issuer Compliance and Disclosures Department

tribune.net.ph

Aboitiz tops rivals amid battery race - Daily Tribune

By Maria Romero 3 hours ago

2–3 minutes

The Aboitiz Group has beaten its rivals in the battery storage business as it opened a 49-megawatt Battery Energy Storage System or BESS in Maco, Davao de Oro, which is the first of its kind in Southeast Asia — has officially started its operations early this week to further strengthen the Mindanao grid.

Project proponent and operator Therma Marine Inc., a subsidiary of Aboitiz Power, said the facility serves as a model for future battery investments and hybrid renewable energy projects, especially since it is the first to be built on a floating platform.

“AboitizPower sees battery technology as a great opportunity to address concerns about the reliability, affordability, and sustainability of energy supply,” AboitizPower president and chief executive officer Manny Rubio said Wednesday.

“We are excited to finally begin commercial operations of our first BESS facility, which will help reinforce the Mindanao grid... We respond to the needs of our customers and communities while supporting economic growth by ensuring the stability of the Grid,” he added

BESS is a type of energy storage using a set of batteries to

store electrical energy when there is a supply surplus in the grid and releases when customers need additional power supply.

The project will complement Therma Marine's existing diesel engines by providing ancillary services to sustain the transmission capacity and energy essential in maintaining the power quality, reliability, and security of the Mindanao grid.

12 plants in 10 years

The Maco facility is among 12 projects with a total capacity of 248 megawatts for regulating and contingency reserves that AboitizPower is targeting to develop within the decade.

Relatedly, AboitizPower is also undertaking a 24-megawatts MW Magat BESS project in the province of Isabela, another BESS project under SN Aboitiz Power Group.

The Magat BESS began construction last August. It is initially scheduled to commercially operate in the first quarter of 2024.

AboitizPower aims to grow its Cleanergy portfolio to help strengthen the country's renewable energy market and contribute to the global renewable energy goals.