



SM INVESTMENTS

April 11, 2025

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

We reply to the request for confirmation of the Philippine Dealing & Exchange Corp. on the news article entitled “SMIC unit starts geothermal drilling in Albay” posted in The Philippine Star on April 8, 2025, the pertinent portion of which reads:

“MANILA, Philippines — Philippine Geothermal Production Co. Inc. (PGPC), a unit of the Sy family-led SM Investments Corp. (SMIC), has started its geothermal exploration activities at Mt. Malinao in Albay.

Through PGPC’s drilling rig, Pioneer 1, exploration activities are now in full swing as part of efforts to develop a geothermal steam field at Mt. Malinao.

The project is expected to generate up to 49 megawatts (MW) of geothermal power, the company said.

Mt. Malinao, a potentially active stratovolcano, is among the new concession areas being developed by PGPC across Luzon.

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As the first commercial geothermal power resource provider, PGPC currently operates the Tiwi steam field in Albay and the Mak-Ban steam field spanning Laguna and Batangas.

With a combined capacity of 300 MW, the assets have been supplying geothermal energy to client power plants since 1979.”

We confirm the accuracy of the cited excerpts from the news article.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', with a long, sweeping flourish extending upwards and to the right.

Elmer B. Serrano
Corporate Secretary

Encl. a/s