

July 8 2024

**ATTY. SUZY CLAIRE R. SELLEZA**

Head – Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.

Dear Atty. Selleza:

We write in compliance with the Exchange’s request for clarification with respect to the news article in The Manila Times on July 6, 2024 entitled “*EDC rolls out 29-MW Albay geothermal plant*”. The article reported in part that:

*“ENERGY Development Corp. (EDC), the renewable energy arm of Lopez-led First Gen Corp., said Friday it had rolled out the 28. 9-megawatt (MW) Palayan binary geothermal power plant in the province of Albay.*

*EDC said the plant was part of the expansion of its existing 140-MW Bacon-Manito geothermal facility and had been successfully synchronized with the Luzon grid.*

*The plant has a projected gross annual generation of 253,000 megawatt-hours (MWh) and a projected net annual generation of 219,800 MWh.*

*With a project cost of around P7 billion, EDC said the Palayan binary geothermal power plant was harnessing thermal energy from brine, a by-product of EDC’s 120-MW Palayan Bayan 1 flash geothermal power plant, to generate electricity without the need for additional steam.*

*The Palayan binary plant is expected to reduce the country’s carbon emissions by an estimated 72,200 tonnes each year, EDC added.*

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We confirm that all statements quoted in the news article are accurate.

Very truly yours,



**Ryan Z. Velasco**

Vice President,  
Corporate Information Officer,  
Head of Corporate Strategy and Planning