



SMINVESTMENTS

July 15, 2024

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th St. corner 5th Ave.
BGC, Taguig City

Attention: **Ms. Alexandra D. Tom Wong**
Head, Disclosure Department

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 clarification of The Philippine Stock Exchange, Inc. on the news article entitled “SM Investments unit to drill more geothermal wells” posted in ManilaStandard.net (online edition) on July 14, 2024, the pertinent portion of which reads:

“The Philippine Geothermal Production Company, Inc. (PGPC) said over the weekend it will start the exploration and development of new geothermal energy sources in different areas in Luzon with potential capacity of up to 400 megawatts in the next five to seven years.

The company, led by SM Investments Corp., said the five new project concession sites are located in geothermal-rich areas in the provinces of Kalinga, Benguet, Cagayan, Quezon, Camarines Norte and Camarines Sur.

SMIC president and chief executive, also PGPC chairman Frederic DyBuncio, said ‘SM’s investment in PGPC underscores the group’s dedication to help create a more sustainable future.’

PGPC aims to establish fully operational geothermal fields capable of generating between 250 MW to 400 MW of additional renewable baseload power which can be readily dispatched to power plants and other prospective off-takers.

PGPC said these projects will help bolster power security for Luzon and advance the country’s renewable energy objectives.

‘With these projects slated for completion within the next 5 to 7 years, they will be sources of additional renewable baseload power that will help reduce the risk of power supply shortages in the Luzon power grid,’ said PGPC president Napoleon Saporsantos Jr.

'They will also play a pivotal role in the Department of Energy's target of having renewable energy sources account for at least 50 percent of the country's total power capacity by 2040,' he said.

Saporsantos said the project would spur economic development in each area and benefit its residents.

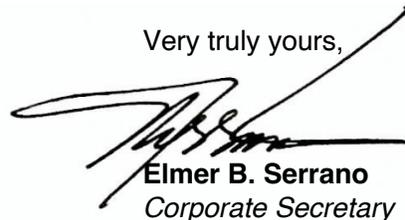
'These projects from the exploration and development phase all the way up to commercial operation are expected to create over 2,000 jobs, with priority given to hiring qualified local residents in our host communities,' he said.

...."

We confirm the pertinent facts in the news report that has been published.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', is written over a light blue rectangular background. The signature is fluid and cursive, with a long, sweeping line extending upwards and to the right from the end of the name.

Elmer B. Serrano
Corporate Secretary

Encl. a/s

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
July 15, 2024
2. SEC Identification No. **16342**
3. BIR Tax Identification No. **000-169-020-000**
4. Exact name of issuer as specified in its charter
SM Investments Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
10th Floor, OneE-com Center, Harbour Drive, Mall of Asia Complex, Pasay City

Postal Code **1300**
8. Issuer's telephone number, including area code
(632) 8857-0100
9. Former name or former address, if changed since last report
--
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding

Common

1,222,023,358

11. Indicate the item numbers reported herein:
-

Item 9. Other Events

SM Investments Corporation (SMIC) replied to a request for clarification from The Philippine Stock Exchange, Inc. on the news article entitled “SM Investments unit to drill more geothermal wells” posted in ManilaStandard.net (online edition) on July 14, 2024, the pertinent portion of which reads:

“The Philippine Geothermal Production Company, Inc. (PGPC) said over the weekend it will start the exploration and development of new geothermal energy sources in different areas in Luzon with potential capacity of up to 400 megawatts in the next five to seven years.

The company, led by SM Investments Corp., said the five new project concession sites are located in geothermal-rich areas in the provinces of Kalinga, Benguet, Cagayan, Quezon, Camarines Norte and Camarines Sur.

SMIC president and chief executive, also PGPC chairman Frederic DyBuncio, said ‘SM’s investment in PGPC underscores the group’s dedication to help create a more sustainable future.’

PGPC aims to establish fully operational geothermal fields capable of generating between 250 MW to 400 MW of additional renewable baseload power which can be readily dispatched to power plants and other prospective off-takers.

PGPC said these projects will help bolster power security for Luzon and advance the country’s renewable energy objectives.

‘With these projects slated for completion within the next 5 to 7 years, they will be sources of additional renewable baseload power that will help reduce the risk of power supply shortages in the Luzon power grid,’ said PGPC president Napoleon Saporsantos Jr.

‘They will also play a pivotal role in the Department of Energy’s target of having renewable energy sources account for at least 50 percent of the country’s total power capacity by 2040,’ he said.

Saporsantos said the project would spur economic development in each area and benefit its residents.

‘These projects from the exploration and development phase all the way up to commercial operation are expected to create over 2,000 jobs, with priority given to hiring qualified local residents in our host communities,’ he said.

. . . .”

SMIC confirmed the pertinent facts in the news report that has been published.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM Investments Corporation

By:



ELMER B. SERRANO
Corporate Secretary

Date: 15 July 2024