



15 September 2025

Philippine Dealing System Holdings Corp.

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

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

Re: Inquiry Regarding Accuracy of News Article
Ref. No. CL-2025-202-ACEN

Ladies and Gentlemen:

We respond to your request to clarify the news article entitled, “PGEC, ACEN Investing up to P8.9 billion for Maibarara geothermal expansion”, published in the Philippine Star¹ on 15 September 2025, which states in part that:

MANILA, Philippines — The power venture between Yuchengco-led PetroGreen Energy Corp. (PGEC) and the Zobel family’s ACEN Corp. plans to invest up to P8.9 billion to expand the Maibarara geothermal complex in Luzon.

Maibarara Geothermal Inc. (MGI), a joint venture of PGEC, ACEN and state-run PNOC Renewables Corp., is allocating between P6.84 billion to P8.91 billion to the Maibarara-3 Geothermal Power Project (M3GPP).

Spanning 10.57 hectares in Batangas and Laguna, the proposed project has a potential capacity of 25 to 40 megawatts (MW), MGI said in a recent filing to the Department of Environment and Natural Resources.

M3GPP is the expansion of the existing 20-MW Maibarara-1 and the 12-MW Maibarara-2 in Santo Tomas, Batangas.

“The project aims to contribute to the power generation capacity of the Luzon grid and can help reduce the persistent power shortages in the country,” MGI said.

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Based on MGI’s latest project timeline, procurement drilling is scheduled from the third quarter of 2025 to the fourth quarter of 2026, with the drilling campaign targeted for completion by the second quarter of 2028.

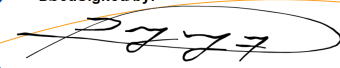
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PGEC holds a 65-percent interest in MGI, while ACEN and PNOC Renewables own 25 percent and 10 percent, respectively.

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While we confirm that MGI is exploring a possible expansion of the Maibarara geothermal complex in Luzon, we wish to clarify that no final investment decision has been made yet for this potential expansion, and ACEN is still in discussions with its partners in MGI in this regard. ACEN will provide further updates in due course.

Very truly yours,
Docusigned by:


Dodjie D. Lagazo
Assistant Corporate Secretary

¹ <https://www.philstar.com/business/2025/09/15/2472773/pgec-acen-investing-p89-billion-maibarara-geothermal-expansion>