July 16, 2026

ATTY. SUZY CLAIRE R. SELLEZA
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Dear Atty. Selleza:

We write in response to the Exchange's request for clarification of the news article in Insider PH on July 15, 2026 entitled *"First Gen surges 33% after Bloomberg reports $5-B bid for EDC"*. The article reported in part that:

> *"Power giant First Gen Corp. shares surged as much as 33 percent on Wednesday after Bloomberg reported that Indonesia's PT Barito Renewables Energy had made a takeover bid for Energy Development Corp.*
>
> *The stock climbed to an intraday high of P22.30, up 33 percent from Tuesday's close before trimming gains to trade at P21.65 still up 29 percent.*
>
> *EDC is the country's largest geothermal energy producer and accounts for about one-fifth of the Philippines' installed renewable energy capacity.*
>
> *First Gen, led by CEO Federico "Piki" Lopez, retains a controlling stake in the geothermal energy giant.*
>
> *Bloomberg, citing people familiar with the matter, reported that Barito had submitted an offer valuing First Gen-backed EDC at more than $5 billion on an equity basis.*
>
> *The report said discussions remain ongoing and there is no certainty a transaction will be reached.*
>
> *The reported bid follows a 2024 Reuters report that Singapore sovereign wealth fund GIC and Australia's Macquarie were exploring a sale of their roughly 30 percent in EDC.*
>
> *xxx xxx xxx"*

EDC confirms that PT Barito Renewables TBK (BREN) has made an unsolicited, indicative, and non-binding offer to acquire EDC for an equity value of approximately US$5 Billion, subject to the conduct of due diligence, execution of transaction documents, and receipt of necessary approvals. To date, there have been no discussions between the parties, no agreements have been signed, and advisors for the transaction have not been appointed.

Very truly yours,

Ryan Z. Velasco
Vice President,
Corporate Information Officer,
Head of Corporate Strategy and Planning