

13 October 2023

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City

Attention: **HON. VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets & Securities Regulation Dept.

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, Philippine Stock Exchange Tower
28th Street corner 5th Avenue Bonifacio Global City, Taguig City

Attention: **MS. FRANCE ALEXANDRA D. TOM WONG**
Head, Disclosure Department

Ladies and Gentlemen:

In compliance with the Notice of Approval dated 5 August 2023 of the Philippine Stock Exchange, Inc. ("PSE") and Section III.A.3. of the Supplemental Listing and Disclosure Requirements for Petroleum and Renewable Energy Companies of the PSE, we submit the details of the disbursements made as at 30 September 2023 in connection with the planned use of proceeds from the Company's Preferred Shares Offering, as follows:

**Progress Report on the Application of the Proceeds from the Preferred Shares Offering
As at 30 September 2023**

| | | |
|--|--------------------------|---------------------------|
| Preferred Shares Offering Gross Proceeds | | P25,000,000,000.00 |
| Less: Offer expenses | | P168,016,865.53 |
| Preferred Shares Offering Net Proceeds | | P24,831,983,134.47 |
| Less: Use of proceeds | | |
| <i>Refinancing of short-term bridge loans for Eligible Green Projects</i> | | |
| Loan with Hongkong Shanghai Banking Corporation | P1,700,000,000.00 | |
| Loan with Hongkong Shanghai Banking Corporation | P300,000,000.00 | |
| Loan with Bank of the Philippine Islands | P2,000,000,000.00 | P4,000,000,000.00 |
| <i>Financing of Eligible Green Projects</i> | | |
| Zambales Solar Projects | P1,000,000,000.00 | |
| Pangasinan Solar Project | P780,000,000.00 | |
| Palauig 2 Solar Project | P670,000,000.00 | P2,450,000,000.00 |
| Balance of Preferred Shares Offering Proceeds as at 30 September 2023 | | P18,381,983,134.47 |

Very truly yours,



MARIA CORAZON G. DIZON
Chief Finance Officer

