

16 January 2024

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 Section III.A.3. of the Supplemental Listing and Disclosure Requirements for Petroleum and Renewable Energy Companies of the Philippine Stock Exchange, Inc., we submit the details of the disbursements made from the escrow account as at 16 January 2024 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 16 January 2024**

Balance of Preferred Shares Offering Proceeds as at 20 December 2023		₱8,827,833,080.64
Less: Use of proceeds		
<i>Financing of Eligible Green Projects</i>		
Zambales Solar Projects	₱425,000,000.00	₱425,000,000.00
Balance of Preferred Shares Offering Proceeds as at 16 January 2024		₱8,402,833,080.64

Very truly yours,



MA. CECILIA T. CRUZABRA
Treasurer