MINUTES OF THE 2026 ANNUAL STOCKHOLDERS' MEETING OF BASIC ENERGY CORPORATION[1]

HELD AT THE TURF ROOM, MANILA POLO CLUB, FORBES PARK, MAKATI CITY ON JULY 8, 2026 AT 3:00 P.M.

STOCKHOLDERS PRESENT/REPRESENTED:

Total Shares Issued and Outstanding	14,668,643,064
Total Number of Shares Present/Represented[2]	10,345,075,943
Percentage of Attendance	70.5251%

DIRECTORS PRESENT:

Manuel Z. Gonzalez	Vice Chairman
Oscar L. de Venecia, Jr.	Vice Chairman
Luisito V. Poblete	Director
Beatrice Jane L. Ang	Director
Jaime J. Martirez	Director
Ma. Rosette Geraldine L. Oquias	Director
Alberto Emilio V. Ramos	Director
Kim S. Jacinto-Henares	Independent Director
Carlos Jose P. Gatmaitan	Independent Director
Josefina Patricia A. Magpale-Asirit	Independent Director

ALSO PRESENT:

Alain S. Pangan
Darius A. Marasigan
Angel P. Gahol
Angelo Justin T. Garduce
Gwyneth S. Ong
Dominique P. Pascua
Angel P. Gahol
Marie Claudine B. Bernas
Ana Kristabella A. Amano

[1] This draft shall be subject to stockholders' approval in the next stockholders' meeting.
[2] Based on the certification issued by the Corporation's stock transfer agent, Professional Stock Transfer, Inc., on the total number of shares represented in person and by proxies.

<u>**PROCEEDINGS**</u>

I. CALL TO ORDER

The Chairwoman, Ms. Kim S. Jacinto-Henares, called the Annual Stockholders' Meeting to order. The Corporate Secretary, Ms. Gwyneth S. Ong, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE OF MEETING AND EXISTENCE OF QUORUM

The Chairman asked the Corporate Secretary whether notices of the annual meeting of the stockholders had been sent to the Corporation's stockholders. The Corporate Secretary replied that notices for the 2026 Annual Stockholders' Meeting, were published in The Philippine Star and Business World. The Notice was also posted on the Corporation's website and at the Philippine Stock Exchange (PSE) EDGE.

The Corporate Secretary certified that, based on the certification issued by the Corporation's stock transfer agent, Professional Stock Transfer, Inc., present for the meeting were stockholders, in person or by proxy, holding a total of 10,345,075,943 shares, equivalent to 70.5251% of the outstanding issued and subscribed shares of stock of the Corporation. The Corporate Secretary thereafter certified that there was a quorum.

III. APPROVAL OF THE MINUTES OF THE STOCKHOLDERS' MEETING HELD ON JULY 23, 2025

The Chairwoman proceeded to the next item on the agenda, which was the approval of the minutes of the 2025 Annual Stockholders' Meeting held on July 23, 2025. She reminded the attendees that the minutes were posted on the Corporation's website and summarized in the Definitive Information Statement. The Chairwoman paused to take questions from the stockholders. With no questions posed, a motion was made and duly seconded to approve the minutes of the 2025 Annual Stockholders' Meeting held on July 23, 2025.

Upon request by the Chairwoman, the Corporate Secretary presented the results of voting for the approval of the minutes:

No. of Shares Present / Represented	10,345,075,943
No. of Votes Approving	10,345,075,943
No. of Votes Disapproving	0
No. of Votes Abstaining	0
Percentage Approving	100%

Based on the tabulation, stockholders owning 10,345,075,943 or 100% of the total number of voting shares present and represented at the meeting, approved the Minutes of the Stockholders' Meeting held on July 23, 2025. The Chairwoman thereafter officially declared that the minutes was approved.

IV. PRESENTATION OF THE 2025 ANNUAL REPORT WITH HIGHLIGHTS OF THE 2025 CONSOLIDATED AUDITED FINANCIAL STATEMENTS

The Chairwoman then gave the floor to the Chief Executive Officer, Mr. Oscar L. de Venecia Jr., to present his report on the Corporation's operations in 2025 and the programs and prospects for 2026.

A. The Financial Report

Mr. de Venecia began his report with the financial highlights of the Corporation.

He informed the stockholders that the Corporation reported total revenues of PHP52.18B; cost of sales and services amounted to PHP50.07 giving a gross profit of PHP2.11B. On the other hand, the general administrative expenses of the Corporation amounted to PHP1.59B and finance costs were PHP1.15B.

Mr. de Venecia continued by reporting that the Corporation recorded income before tax of PHP203.4 million. After taking into account the amount of PHP18.1 million as income tax, net income was PHP185.3 million with profit attributable to the equity holders of the Parent Company of PHP38.6 million.

He further reported that the share of profit attributable to equity holders of the Parent Company was PHP38.9 million and that total comprehensive income was PHP202.9 million. As regards the interest coverage ratio, for the year 2025, it is at 1.18. Total revenues for the year reached PHP52.18B principally coming from the sale of fuel through FilOil Energy Company. Cost of sales and services amounted to PHP50.07B, yielding a gross profit of PHP2.11B.

Mr. de Venecia continued his report by sharing that the total consolidated assets of the Company amounted to PHP38.34B, comprising of PHP32.65B in current assets and PHP5.69B in noncurrent assets. Cash and cash equivalents are at PHP2.51B. Total liabilities amounted to PHP31.03B, with PHP29.75B in current liabilities. Stockholders' total equity is at PHP7.31B, including PHP4.02B attributable to the Corporation's parent company.

Finally, Mr. de Venecia shared the Corporation's key financial indicators. First, the current ratio held by the Corporation is at 1.10. Second, the return on equity improved to 2.5% from 0.4%. Third, the debt to equity ratio is at 4.24 and the asset to equity ratio is at 5.24. As of 31 December 2025, the Company's stock, with a par value of PHP0.25, carried a book value of PHP0.27 per share. No cash dividends were declared given that the Parent Company still carries an accumulated deficit built up during its years of investment in the renewable energy pipeline.

B. The Operations Report

Mr. de Venecia then proceeded with his report on the operations of the Corporation.

SOLAR ENERGY PROJECTS

Mr. de Venecia reported that the Company's solar energy portfolio stands at 187.23 MWp across four (4) projects which are at different stages of development; the most advanced being in the pre-construction stage.

1. *Cadiz 1 Solar Power Project*

Mr. de Venecia presented that the Cadiz 1 Solar Project found in Negros Occidental is the most advanced project in the Company's renewable energy pipeline, having successfully transitioned from the permitting phase to construction preparation within 2025. He reported that the Department of Energy (DOE) issued the project's Certificate of Authority (COA) in March 2025, subsequent to which the Solar Energy Operating Contract (SEOC) was officially awarded. Furthermore, project off-take has been secured via a winning bid under the government's Green Energy Auction 4 (GEA-4) program, and the underlying project site has been fully secured through a long-term lease agreement.

In terms of technical milestones and grid integration, Mr. de Venecia discussed that the Corporation has concluded the Preliminary Technical Assessment, the National Grid Corporation of the Philippines (NGCP) System Impact Study (SIS), alongside the necessary topographic, hydrology, geotechnical, and transmission line route studies. The NGCP Facility Study is currently in draft form and undergoing formal review by the grid operator, while the Connection Agreement (CA), Transmission Service Agreement (TSA), and Metering Service Agreement (MSA) are in active preparation. Finally, the Engineering, Procurement, and Construction (EPC) contract has been formally awarded to TBEA, with pre-construction mobilization having already commenced on-site, and management is currently in advanced negotiations with prospective banking institutions to finalize the project financing facilities.

2. *Mariveles Solar Power Project*

Mr. de Venecia further presented on the Mariveles project in Mariveles, Bataan, noting that it represents the largest project within the Corporation's solar portfolio. The DOE issued the project's COA in March 2025, subsequent to which the SEOC was officially awarded. The underlying land for the project site has been fully secured through a long-term lease agreement.

In terms of technical milestones and grid integration, the Corporation has successfully concluded the Preliminary Technical Assessment, the NGCP SIS, and the NGCP Facility Study, alongside the required topographic and transmission line route studies. The CA, TSA, and MSA are currently in active preparation. The off-take negotiations remain ongoing, and the bidding process for the selection of the EPC contractor is being prepared for launch.

3. *Bolinao Solar Power Project*

The Bolinao Solar Power Project sits on Company-owned land and received its COA from the DOE in May 2025. In terms of technical and grid integration progress, the stockholders were informed that the Corporation has completed both the Preliminary Technical Assessment and the NGCP SIS. Furthermore, discussions with the NGCP and the local distribution utility regarding the commercial operation date are currently underway.

4. *San Carlos Solar Power Project*

Mr. de Venecia continued his discussion on the Corporation's solar power projects with the San Carlos Solar Power Project found in San Carlos City, Negros Occidental. Mr. de Venecia highlighted that it is the Corporation's first planned floating solar development. He reported that the Preliminary Technical Assessment has been successfully completed, and the application for the COA remains pending with the DOE. The project's SIS is currently in preparation, positioned to proceed immediately upon the issuance of the regulatory approval.

In summary, Mr. de Venecia reported that two of the four projects now hold SEOC. Of these, the lead project has secured its EPC contractor, finalized its off-take arrangements, and entered advanced negotiations for project financing. Concurrently, the San Carlos floating solar project continues to advance through its initial regulatory milestones. Overall, the Corporation's entire solar portfolio has successfully transitioned from early-stage permitting into active development, with all four assets progressing steadily along their respective execution timelines.

WIND ENERGY PROJECTS

The Corporation's wind portfolio covers three projects at successive stages of development, representing a combined contracted capacity of 449.99 MW.

1. *Mabini Wind Power Project*

Mr. de Venecia began his operations report with the Corporation's flagship onshore wind project, the Mabini Wind Energy Project in Batangas, which is being developed as a 50%-50% joint venture with Renova Inc. through RDG Wind Energy Corporation. The stockholders were informed that in May 2026, the DOE issued the Certificate of Confirmation of Commerciality, marking the project's official transition from the pre-development phase to the active development stage. The comprehensive wind resource assessment, conducted utilizing a 120-meter meteorological mast and a LiDAR system, has successfully established an optimized layout of seven wind turbine generators alongside a definitive Energy Yield Assessment.

With respect to grid integration, the NGCP has approved both SIS, FAS, and the corresponding CA, MSA, and TSA have been fully executed with the grid operator. Furthermore, critical engineering studies encompassing topographic, geotechnical, hydrology, bathymetric, and Front-End Engineering Design are complete, establishing the precise positions for the turbines, access roads, jetty port, transmission line, and substation.

On the regulatory and community fronts, Mr. de Veneica reports that the Corporation has secured the Environmental Compliance Certificate (ECC) from the Department of

Environment and Natural Resources (DENR), covering both the production area and the transmission line alignment, and has been granted the Certificate of Energy Project of National Significance (CEPNS). Local stakeholder support remains robust, with resolutions of support officially obtained from 20 barangays across the municipalities of Mabini and Bauan. Mr. de Venecia concluded by noting that the Municipal Resolution of Support for Bauan and the Civil Aviation Authority of the Philippines (CAAP) Height Clearance are currently in process, while right-of-way and land acquisition negotiations with affected landowners are ongoing, with a substantial portion of owners already having accepted the Corporation's purchase and lease offers.

2. *Panay (Onshore) Wind Energy Power Project*

Mr. de Venecia continued his report by discussing the developments in the Panay Wind Energy Project, located in San Joaquin, Iloilo which is held through San Joaquin Wind Energy Corporation, a subsidiary of the Corporation. He reported that the project is currently in the pre-development stage, with a major milestone achieved through the approval of the NGCP SIS, which establishes the project's interconnection to the San Jose 138 kV substation. Furthermore, the wind resource assessment campaign is actively being mobilized. This campaign will utilize a planned configuration of two meteorological masts and one LiDAR system to evaluate and assess a potential layout for the wind turbine generators. Mr. de Venecia concluded by noting that the Corporation is currently in commercial negotiations with service providers for the wind measurement equipment, as well as for the necessary permitting and land acquisition required to support the assessment.

3. *Balayan (Nearshore) Wind Energy Power Project*

Mr. de Venecia continued his report by discussing the developments in the Balayan (Nearshore) Wind Energy Power Project, located in Calatagan, Batangas. He highlighted that the DOE issued its COA in July 2025, marking the Corporation's milestone in the nearshore wind segment. The project was formally presented to the Calatagan municipal government in February 2026, successfully securing the endorsement and support of the local government unit. The Corporation is actively conducting community relations and stakeholder engagement initiatives within the project area, with a particular focus on local fishing communities. Concurrently, management is preparing the documentation required for the submission of the NGCP SIS application.

GEOTHERMAL ENERGY PROJECTS

Iriga Geothermal Power Project

Mr. de Venecia then presented an update on the Iriga Geothermal Power Project, which is held by the Company under Geothermal Service Contract No. 2013-02-043, awarded by the DOE in 2013. He further reported that the service contract covers a prospective geothermal area encompassing 38,880 hectares across Iriga, Albay, and Camarines Sur. Under the current joint venture structure, the Corporation maintains a 20% participating interest on a free-carry basis until the completion of the first exploratory well, while project operator DESCO Inc., a specialized geothermal drilling and energy services firm, holds the remaining 80% interest and is fully funding the geophysical surveys and the initial exploratory drilling.

The project is currently advancing through its exploration phase and Mr. de Venecia reported that on December 4, 2025, the DOE approved a revised work program, successfully providing the regulatory runway necessary for the project to meet its exploration milestones. Furthermore, DESCO Inc. is currently in active discussions with the Philippine National Oil Company regarding the national government's proposed initiatives aimed at supporting upstream exploration activities and mitigating associated exploration risks. Concurrently, DESCO Inc. has initiated early works on-site in preparation for the drilling of the project's first exploratory well.

ENERGY STORAGE

The Corporation is currently developing two planned battery energy storage system (BESS) projects. Both developments are strategically located in Negros Occidental and are commercially structured as standalone assets.

1. *San Carlos Battery Energy Storage System*

Mr. de Venecia presented an update on the 50 MW / 100 MWh BESS project in San Carlos City, Negros Occidental, noting that it is currently in its initiation stage. The stockholders were informed that the Company is actively securing the necessary DOE endorsement to clear the project for its grid integration assessments. Concurrently, the formal application for the SIS is in active preparation for submission to the NGCP immediately upon receipt of the DOE endorsement. Furthermore, Mr. de Venecia outlined its strategic plans to commission a comprehensive feasibility and market study covering both project assets to optimize the commercial viability of the development.

2. *Cadiz Battery Energy Storage System*

Mr. de Venecia reports that the Cadiz BESS is currently at the same initiation stage and is following an identical development path as the San Carlos BESS.

ELECTRIC MOBILITY

1. *Partnership with AC Mobility - EV Charging Stations*

Mr. de Venecia then discussed the Company's strategic expansion into the electric vehicle infrastructure sector through Basic Energy Renewables Corporation. In October 2025, the Corporation entered into a 50%-50% joint venture partnership with AC Mobility, the Ayala Group's mobility arm, to co-develop and manage renewable energy-powered EV charging stations at Total and EcoOil fuel retail stations nationwide. This collaboration combines AC Mobility's infrastructure expertise and proprietary Evro charging platform with the Company's renewable energy development capabilities and network access. The initiative launched with two pilot stations located at Total NLEX and EcoOil Alabang, both of which are now fully operational, with a progressive rollout currently underway across the broader network.

He then reported that one station is under active construction at Total Sumulong in Antipolo, while another is in the final energization stage at EcoOil Cainta. Additionally, three subsequent stations located at Total Commonwealth, Total Guagua in Pampanga, and Total West Service Road have been scheduled for imminent construction. Beyond these immediate developments, a broader tranche of stations is currently advancing through the design and engineering survey phases across Luzon and the Visayas, bringing the joint venture's active development pipeline to a total of 91 stations nationwide.

2. *The Iwas Taas Pamasahe e-Transport Solution Program*

Mr de. Venecia then presented a report on the launch of the Iwas Taas Pamasahe e-Transport Solution Program in April 2026, a collaborative initiative established alongside First Gen Corporation, AC Mobility, and Ecology Builders and Development Corporation. The program delivers locally assembled electric buses to qualified public transport cooperatives under an operate-and-own commercial framework. The fleet’s power requirements will be sustained by the Corporation's renewable energy projects in tandem with First Gen’s generation capacity, utilizing AC Mobility’s Evro charging platform deployed at Total and EcoOil retail stations.

Through this program, the Corporation’s renewable energy generation flows through the charging network directly to the public transport sector, completing the value chain from power production to end-use. Mr. de Venecia highlighted this initiative as a reflection of the Corporation's approach to market opportunities, successfully integrating generation, infrastructure, and commercial financing into a program that maximizes value creation across all stakeholder groups.

RETAIL ELECTRICITY SUPPLY

Mr. De Venecia reported on the development of the Corporation’s Retail Electricity Supply (RES) business, which is designed to complement its existing generation and electric mobility portfolios. This is being developed through Basic Renewable Energy Solutions Corporation, a wholly owned subsidiary of the Corporation. On May 11, 2026, BRESC’s license application was officially docketed with the Energy Regulatory Commission (ERC). Under ERC’s rules and regulations, the ERC has a period of 60 calendar days from the docket date to act upon the submission. The ERC-issued RES license carries an initial term of five years and is renewable thereafter.

While the ERC processes the regulatory application, management is actively preparing the operational and commercial frameworks required for the business. The initial target customer base for the RES business will comprise fuel retail stations situated within the network accessible to the Group, establishing an immediate and synergistic off-take alignment within the Corporation's ecosystem.

GOVERNANCE

Mr. de Venecia then presented a report on the Corporation's Corporate Governance framework, emphasizing that as an entity listed on the PSE, Basic Energy Corporation operates under a governance structure led by a Board of Directors possessing the requisite skills, experience, and independence to effectively oversee the corporation's diverse and ambitious portfolio.

The Board's specialized committees discharge clearly defined regulatory and oversight responsibilities. Specifically, the Audit Committee oversees the integrity of the Group's financial reporting, internal controls, and external audit processes; the Risk Committee evaluates investment opportunities through a staged review process, endorsing projects only after a rigorous risk assessment; the Corporate Governance Committee ensures that the Board and management uphold the highest standards of competence and ethical conduct; and the Related Party Transactions Committee reviews and approves transactions between the Company and its related entities to guarantee they are conducted on an arm's-length basis.

Furthermore, the Group maintains robust internal control and risk management systems tailored to the scale of its operations, which are continuously reviewed and enhanced as the business expands. Mr. de Venecia reiterated its absolute accountability to the Board of Directors and, through it, to the shareholders.

C. Open Forum

After the presentation, the Chairwoman opened the floor to give the stockholders opportunity to ask questions or give comments regarding the financial and operations reports; however, there were no questions from the stockholders or the attendees of the meeting.

A motion was made and duly seconded to approve the CEO's report and the 2025 Consolidated Audited Financial Statements. The Chairwoman then requested the Corporate Secretary to present the results of the voting for its approval. The Corporate Secretary presented the following:

No. of Shares Present / Represented	10,345,075,943
No. of Votes Approving	10,345,075,943
No. of Votes Disapproving	0
No. of Votes Abstaining	0
Percentage Approving	100%

Based on the tabulation, stockholders owning 10,345,075,943 or 100% of the total number of voting shares represented at the meeting, approved the 2025 Annual Report with highlights from the 2025 Consolidated Audited Financial Statements. The Chairwoman, having deemed that more than a majority of shares present and represented voted for the approval, officially announced the approval of the 2025

Annual Report with highlights from the 2025 Consolidated Audited Financial Statements.

V. RATIFICATION OF ALL ACTS OF THE BOARD AND MANAGEMENT

The next item in the agenda was the ratification of all acts of the Board and Management for the term 2025-2026. The Chairwoman reminded the attendees that a summary of these acts was included in the Definitive Information Statement of the Company and opened the floor for questions. With no question posed, a motion was made and duly seconded to ratify the acts of the board and management.

The Corporate Secretary presented the results of voting for the ratification of the acts of the Board and Management:

No. of Shares Present / Represented	10,345,075,943
No. of Votes Approving	10,345,075,943
No. of Votes Disapproving	0
No. of Votes Abstaining	0
Percentage Approving	100%

With 100% of the stockholders present or represented have voted for the ratification of all acts done by the Board and Management for the term 2025-2026, the Chairwoman officially announced the ratification of all acts of the Board and Management for the term 2025-2026.

VI. ELECTION OF DIRECTORS

The Chairwoman proceeded to the next item on the agenda, the election of the directors for the term 2026-2027. The Chairman explained that the Corporation's Nominations Committee had pre-screened and short-listed all candidates qualified and nominated to the Board.

The nominees endorsed for director positions for the term 2026-2027 are as follows:

For directors:

1. Manuel Z. Gonzalez
2. Oscar L. de Venecia, Jr.
3. Luisito V. Poblete
4. Beatrice Jane L. Ang
5. Jaime J. Martirez
6. Ma. Rosette Geraldine L. Oquias
7. Frank Lloyd Gonzaga
8. Alberto Emilio V. Ramos

For independent directors:

1. Kim S. Jacinto-Henares
2. Carlos Jose P. Gatmaitan
3. Josefina Patricia A. Magpale-Asirit

A motion was made and duly seconded for the election of the nominees to the board of directors. The Corporate Secretary announced that the results of the election of the foregoing 11 nominees are as follows:

No. of Shares Present / Represented	10,345,075,943
No. of Votes Approving	10,345,075,943
No. of Votes Disapproving	0
No. of Votes Abstaining	0
Percentage Approving	100%

Accordingly, stockholders owning 10,345,075,943 or 100% of the total number of voting shares represented at the meeting, elected the eleven (11) nominees as directors.

The Chairwoman officially declared the election of the directors for the term 2026-2027.

VIII. APPOINTMENT OF EXTERNAL AUDITORS

The next item on the agenda was the appointment of the Corporation's external auditor for the year 2026.

The Chairwoman explained that the Corporation's Audit Committee had processed and pre-screened nominations for external auditor and recommended the re-appointment of Reyes Tacandong and Co. (RT & Co.) as the Corporation's external auditor for 2026 to 2027. The Vice President for Finance, Mr. Alain S. Pangan, presented the credentials of RT & Co.

The Chairwoman then opened the floor to questions. With no question posed, a motion was made and duly seconded for the Committee had processed and pre-screened nominations for external auditor and recommended the re-appointment of Reyes Tacandong and Co. (RT & Co.) as the Corporation's external auditor.

Upon request by the Chairwoman, the Corporate Secretary presented the results of voting for the appointment of RT & Co. as external auditor:

No. of Shares Present / Represented	10,345,075,943
No. of Votes Approving	10,345,075,943
No. of Votes Disapproving	0

No. of Votes Abstaining	0
Percentage Approving	100%

The Chairwoman, having noted that 100% of shares present and represented voted for the approval, officially declared RT & Co. re-appointed as the Company's external auditor for 2026 to 2027.

IX. OTHER MATTERS

The Chairwoman asked the Corporate Secretary if there are any other matter that may be properly taken up in the annual stockholders meeting to which the Corporate Secretary responded in the negative.

X. ADJOURNMENT

With no further business to transact and no question from the attendees, a motion was made and duly seconded for the adjournment of the meeting. The Chairman thanked the participants and adjourned the meeting.

Certified Correct:

[redacted]

GWYNETH S. ONG
Corporate Secretary

ATTESTED BY:

KIM S. JACINTO-HENARES
Chairwoman