First Gen

TORRENTIAL RAIN

471 mm

In July 2024, Super Typhoon Carina dumped 471mm of rainfall in just 24 hours in Metro Manila, surpassing the 455mm record set by Ondoy in 2009. This record was quickly broken by Severe Tropical Storm Kristine, which poured 528.5mm of rainfall within 24 hours in Daet, Camarines Norte in October 2024.

Photo courtesy of ABS-CBN News

2024 INTEGRATED REPORT

First Gen
We Care. We Dare.

NOTHING'S CHEAP ABOUT DIRTY ENERGY

BUT TOGETHER WE CAN MOVE TO CLEANER POWER

2016 Annual Report

First Gen
We Care. We Dare.

WE ARE RUNNING OUT OF TIME

More devastating storms and floods in South Asia threatened more than 50 million lives and livelihoods in 2017.
Rising sea levels threaten to overrun our coastal cities by 2030.

2017
ANNUAL REPORT

First Gen
100% GREEN POWER.
100% GOOD POWER.

It's getting harder to stay.

There's more than one way to get displaced if we don't act now.

In 2020, the onslaught of typhoons during the latter half of the year compounded the challenges already posed by the COVID-19 pandemic. Massive and frequent flooding caused by intensifying typhoons displace thousands of people every year. Those who choose to stay in these danger zones, face an unending cycle of destruction and rebuilding. And it's only going to get worse.

It cannot be denied that the climate crisis has an invisible yet steady hand in all of this. Rising sea levels caused by melting ice caps and glaciers are the result of human activity and have far-reaching social and political consequences. Soon enough, floods, like droughts, will make many parts of the world uninhabitable, forcing large populations to abandon their homes and migrate to safer areas. These mass migrations become threat multipliers that exacerbate existing social and political tensions.

The climate crisis has urgently come upon us in recent years, but it is actually a result of just a few decades of accelerating carbon emissions from uncontrolled human activity. Since World War II, annual carbon dioxide emissions have increased by over 750%, not including emissions from land use. It is our responsibility to address this problem before it is too late. We must act now, so that we can all secure our homes and our future.

As part of the FPH Group, we at First Gen remain hopeful and have made it our mission to forge collaborative pathways for a decarbonized and regenerative future.

2020 INTEGRATED REPORT

First Gen
We Care. We Dare.

100% GREEN POWER.
100% GOOD POWER.

2021 INTEGRATED REPORT

We know the problem. Let's build solutions.

143 million people will be forced to leave their homes in the next 30 years due to rising sea levels, drought, higher temperatures, and other climate catastrophes.

4-5 years. Historical data from 1968 show that the Philippines experiences a drought every 4-5 years.

17%. Reduced productivity due to climate change could raise prices up to 17% by 2050.

These can be addressed only if we act decisively against climate change. As businesses, hastening the shift to renewable energy sources and greening the supply chain, and as individuals, through conscientious consumption, *everyone must play a role in the solution.*

DUE TO CLIMATE CHANGE, ONLY THE SEAS MAY HAVE PARKING.

Sea levels are rising 5 times faster in the Philippines compared to the rest of the world. Soon, the threat of a "Waterworld" may cease to be science fiction and become the next generation's dangerous new reality.

First Gen
100% GREEN POWER.
100% GOOD POWER.

FORGING COLLABORATIVE PATHWAYS FOR A DECARBONIZED AND REGENERATIVE FUTURE.

2019 INTEGRATED REPORT

INTEGRATED REPORT 2022

First Gen
100% GREEN POWER. 100% GOOD POWER.

IT'S DISCOURAGING ENCOURAGING

Climate change may be daunting.
But today, solutions are in sight.

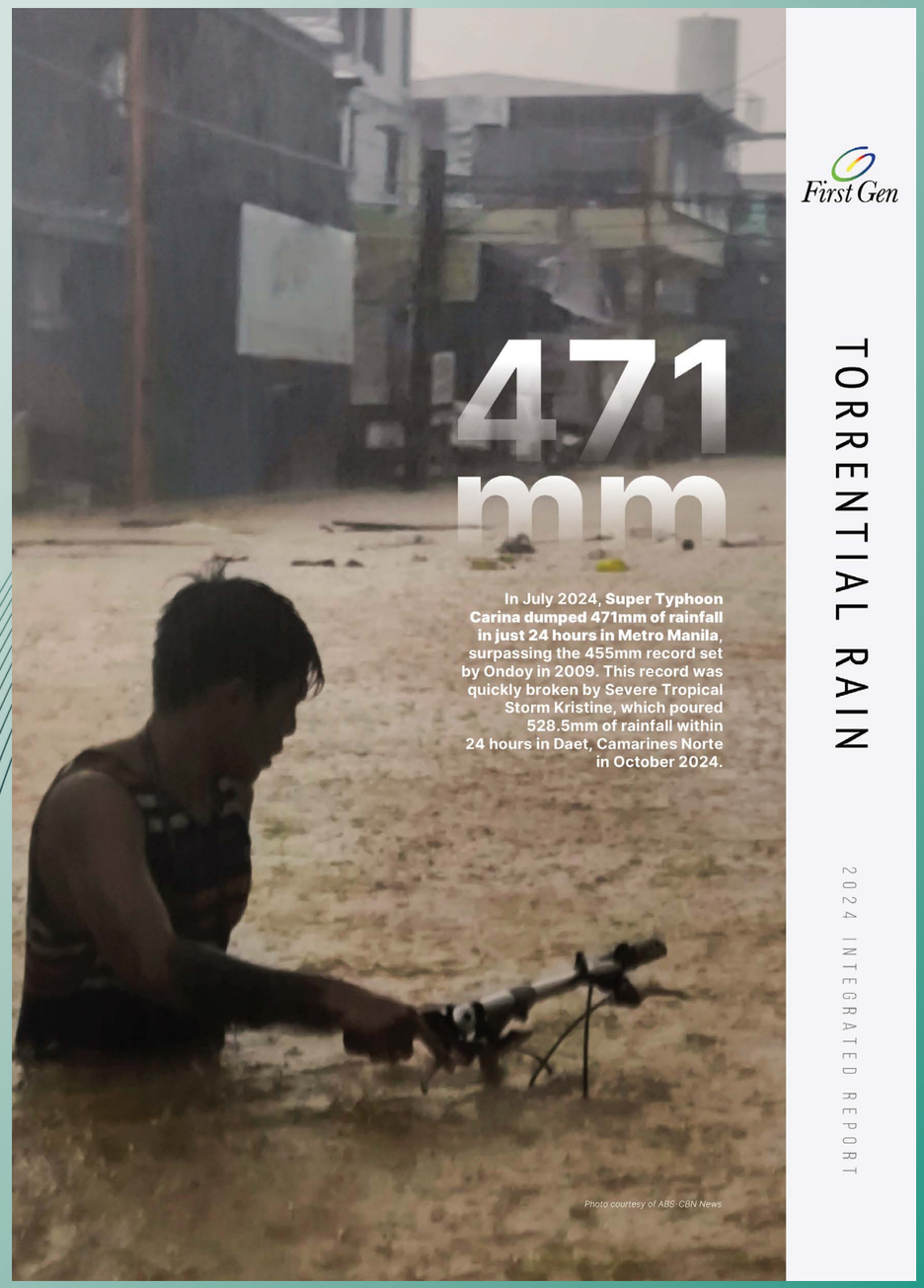
Electric vehicles are rapidly meeting our need for mobility while cleaning up one of the biggest sources of carbon emissions. First Gen is helping to encourage the electrification of our transport system by shifting to electric vehicles and providing clean and renewable energy that can be used to power electric vehicles.

IT'S TIME TO REGENERATE A DAMAGED WORLD.

First Gen
100% GREEN POWER. 100% GOOD POWER.

2023 INTEGRATED REPORT

CAN WE SECURE OUR COUNTRY'S GROWING ENERGY NEEDS?



About the Cover

REAL PEOPLE. REAL TIME. REAL IMPACT.

Located along the Pacific Typhoon Belt, the Philippines experiences an average of 20 typhoons in a year. While no stranger to frequent typhoons that bring heavy rains and strong winds, Filipinos are more frequently experiencing super typhoons and other forms of severe weather that bring record-breaking rainfall and extreme flooding.

The cover for First Gen Corporation's 2024 Integrated Report shows the intense rains and flooding brought by Super Typhoon Carina (International Name: Gaemi) in July 2024. According to the Philippine Atmospheric, Geophysical, and Atmospheric Services Administration (PAGASA), it dumped 471mm of rainfall within 24 hours in the National Capital Region, breaking a record previously set by Typhoon Ondoy in 2009. Rainfall this heavy triggered widespread flooding throughout the region, claiming 39 lives and affecting 4.8 million Filipinos.

Weather events of this magnitude used to occur once in a century. With climate change, this is no longer the case. They occur more frequently in increasing intensity. Based on data provided by PAGASA, Super Typhoon Carina's rainfall record was quickly broken by Severe Tropical Storm Kristine (International Name: Trami), which dumped 528.5mm of rainfall within 24 hours in Daet, Camarines Norte. With the worsening climate crisis, an increasing number of stronger typhoons are expected to bring more frequent torrential rains and flooding.

These events underscore the reality of climate change and why we need to act swiftly to respond to the climate crisis. First Gen's efforts to expand clean energy sources contribute to the reduction of carbon emissions, and create more resilient energy systems. First Gen, with its low-carbon power portfolio comprised of natural gas/LNG, geothermal, hydro, wind and solar, is best-positioned to play a key role in ensuring the country's energy security while leading the energy transition by accelerating the shift to renewable energy.

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About the Report

This report summarizes and discloses First Gen's management approach and performance in 2024, covering financial and non-financial aspects of the business. It highlights our continuous efforts to pursue growth opportunities, optimize assets, and enhance operations, aligning with our mission to drive regeneration while delivering long-term value to our stakeholders.

Through this report, we reaffirm our commitment to transparency and accountability, ensuring that our shareholders and stakeholders remain well-informed as we progress toward a more sustainable future.

Scope and Boundary

The First Gen (the Company) 2024 Integrated Report (IR) presents material information on our sustainability and climate-related initiatives, governance structure, strategy, business model, risk management, external operating environment, and financial and non-financial performance across our six capitals: financial, manufactured, human, intellectual, natural, and social and relationship. It also outlines our approach to value creation and the impact of ESG factors on our operations and stakeholders from January 1 to December 31, 2024.

This report provides a discussion of our portfolio, which includes:

- Natural gas power plants in Batangas under First Gas Power Corporation (FGPC), FGP Corp. (FGP), First NatGas Power Corp. (FNPC), Prime Meridian PowerGen Corporation (PMPC)
- Hydropower plants in Nueva Ecija under First Gen Hydro Corporation (FG Hydro) and Fresh River Lakes Corporation (FRLC); and in Bukidnon under FG Bukidnon Power Corporation (FG Bukidnon)
- Geothermal power plants in Leyte, Negros Oriental, Albay-Sorsogon, and North Cotabato under Energy Development Corporation (EDC)
- Solar power plants plants in Ilocos Norte, Iloilo, Leyte, Cebu, and Sorsogon under EDC
- Wind power plants in Ilocos Norte under EDC

A complete list of our assets can be found in the Portfolio of Assets section on page 35.

The disclosures and data in this report were compiled by First Gen's Integrated Report Technical Working Group (TWG), reviewed by senior management, and approved by the Board of Directors (BOD), with guidance from the Board Risk Oversight Committee (BROC). The Board and Management Certification can be found on page 9.

Reporting Philosophy

This report was prepared in accordance with the guiding principles and content elements of the International Integrated Reporting <IR> Framework of the Value Reporting Foundation (formerly known as the International Integrated Reporting Council). The financial portion of the report was prepared in compliance with the Philippine Financial Reporting Standards (PFRS). The discussion of the non-financial aspects was guided by Memorandum Circular No.4 of 2019 of the Philippine Securities and Exchange Commission (SEC).

The Company's analysis of the Environmental Social and Governance (ESG) issues is in reference to the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standard S1 or the General Requirements for Disclosure of Sustainability-related Financial Information, S2 or Climate-related Financial Disclosures, and Industry-based Guidance on implementing Climate-related Disclosures - Volume 32—Electric Utilities & Power Generators, GRI Standards, Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), the UN Guiding Principles on Business and Human Rights (UNGP-BHR), and the UN Sustainable Development Goals (SDGs).

The current global and local regulatory landscapes that aim for greater comparability, consistency, and reliability of ESG information enabled First Gen to integrate the latest advancements in global sustainability reporting frameworks. These include the IFRS S1 and IFRS S2 as well as the new rules of the SEC, which is taking a similar approach as outlined in their draft Memorandum Circular of October 4, 2023.[1] Our adoption to these new prescriptions enriched the ESG discussions and complemented the integrated reporting standards of the <IR> Framework. SEC's related rules are expected to be issued in 2024.[2] Even as we are allowed to report under the old SEC rules, we are advancing the integration of the new prescriptions in our IR. Beyond the regulatory compliance, the new IFRS and SEC rules provide good guidance in developing the report for the primary users. The initiative also facilitates our transition to the new rules.

The sustainability-related and climate-related risks and opportunities discussed in this report are based on the results of stakeholder consultations and materiality determination done from October to December 2023. The involvement of the investors and other stakeholders helped us capture their perceptions of the impacts of the ESG risks and opportunities on the prospects of the Company.

The connection of financial and non-financial information for a coherent and holistic report is assisted by the adoption of integrated thinking principle in the <IR> Framework, which led to the connectivity of information.

An index of the relevant ESG standards and references is presented on pages 250 to 265 of this report.

[1] *https://www.sec.gov.ph/wp-content/uploads/2023/12/2023.Notice_Notice-to-the-Public-re-SuRe-Form-dated-29-Dec-2023_rev_Comm-Bry.pdf*
[2] *https://www.sec.gov.ph/wp-content/uploads/2023/12/2023Notice_2023RFC_Sure-Guidelines_v2.pdf*

GRI 2-1 2-2 2-3

Materiality Approach

First Gen reviews and updates our material ESG topics every three years to ensure continued relevance. Our most recent materiality assessment, conducted in 2023, was led by an independent third party, the University of Asia and the Pacific Center for Social Responsibility (UA&P-CSR).

This review applied a Double Materiality approach, incorporating industry benchmarking, stakeholder feedback, and management insights to evaluate ESG issues that significantly impact our business and stakeholders. Details on our materiality process, key ESG topics, and associated indicators are outlined in the Materiality Issues section on page 48 to 59.

How to Read the Report

This report offers an in-depth perspective on First Gen's strategy for value creation, along with the narratives that illustrate our commitment to realizing a decarbonized and regenerative future. It begins with the business highlights and leadership insights, offering an overview of how we are fulfilling our mission and strategic direction. Next, we will provide an overview of our business, showcasing our portfolio and value chain to illustrate how we generate value for all our stakeholders, while presenting updated numbers of the Philippine Energy Industry. It follows with a discussion of our Materiality Determination Process and an analysis of the effects of external environment factors that affect the transformation of our capitals into products and services, and values for our stakeholders. Governance and strategy discussions follow, offering insights into our leadership structure, and how we strategize to be on track of our goals. We then examine the risks and opportunities shaping our industry, identifying challenges and emerging trends while outlining how we navigate them.

A key component of this report is the Value Creation section which presents the all capital discussions followed by the Value Creation Diagram, which illustrates how we transform various capitals into products, services, and stakeholder value. This section is the foundation of our reporting, providing insights into our financial and non-financial performance, ESG contributions, and alignment with the SDGs. Additionally, we address our business roadmaps and the progress made towards our mission. Lastly, we present a forward-looking perspective on our business, outlining our long-term sustainability commitments and the future trajectory of our operations.

First Gen's ESG disclosures can be accessed in this report, as well as on our IR microsite.

Assurance

To ensure credibility and alignment of our report with the Guiding Principles and Content Elements of the <IR> Framework, First Gen engaged the UA&P-CSR as an independent reviewer. The review is presented on page 234 to 244.

Additionally, ERM CVS performed a limited assurance engagement on several of First Gen's ESG indicators in accordance to ISAE 3000.

Indicators pertaining to First Gen LNG Corporation and Fresh River Lake Corporation were excluded from the scope of the limited assurance engagement. This exclusion is due to the subsidiaries' recent commencement of commercial operations, in 2025 and April 2024 respectively. Details regarding the unverified data for FRLC are provided in the Restatement and Annotation on 268 to 271. The Limited ESG Data Assurance Statement can be found on pages 230 to 232.

Report Disclaimer

Certain sections of the 2024 First Gen Integrated Report contain forward-looking statements based on our analysis of industry trends, strategic plans, and available market data. These projections are not definitive forecasts but represent our expectations based on the current landscape insights.

While we believe these assumptions to be reasonable, actual outcomes may vary due to risks and uncertainties beyond our control. As such, investors and stakeholders are advised to interpret forward-looking statements with caution.

For feedback and inquiries, please contact:
investorrelations@firstgen.com.ph

GRI 2-3 2-5

Board and Management Certification

In line with our responsibility to ensure the integrity of the 2024 First Gen Integrated Report, it is our opinion that the report is a fair presentation of the Company's operations from January 1 to December 31, 2024. The disclosures presented in the report were based on accurate information available to the Company during the reporting period, as well as the analysis of all ESG issues material to our value creation process for the faithful communication of the results. We acknowledge that this Integrated Report is presented in accordance with the <IR> Framework as affirmed by third-party experts who assessed the report's alignment with the principles and content for integrated reporting as prescribed by the Value Reporting Foundation of the International Financial Reporting Standards Board. Additionally, another third-party expert team conducted a limited assurance of the ESG data disclosures. The final review of the report was undertaken by the Company's Board Risk Oversight Committee pursuant to the authorization granted to it by the First Gen Board.

The certification is being issued based on the authorization of the First Gen Board for the annual issuance of an Integrated Report to communicate to the company's stakeholders its financial and non-financial ESG performance.

The Management supported the Board in preparing the report through the inter-departmental TWGs from all participating First Gen subsidiaries. The President and COO provided oversight in collaboration with responsible officers from the Corporate Sustainability, Quality, Environment, Safety and Health, Strategy and Planning, Enterprise Risk Management, Finance, Accounting, Information Technology, Operations, Human Resources, Corporate Social Responsibility, Strategic Brand Management, and Integrated Corporate Communications groups. The Board Risk Oversight Committee conducted the final review of the report and authorized its release on February 28, 2025.

Federico R. Lopez
Chairman and CEO

Cielito F. Habito
Chairman, Board Risk Oversight Committee

Francis Giles B. Puno
Vice Chairman, President and COO

GRI 2-14

Executive Summary

At First Gen, we approach every investment decision with a clear purpose, ensuring that our financial and non-financial strategies align with our long-term goal of achieving a more resilient, renewable future.

This commitment is evident in our continuous efforts to identify growth opportunities, enhance our current assets, and boost operational efficiency, all of which support our mission to promote decarbonization and regeneration, as demonstrated by the significant milestones we reached in 2024.

2024 Highlights

Financial Capital

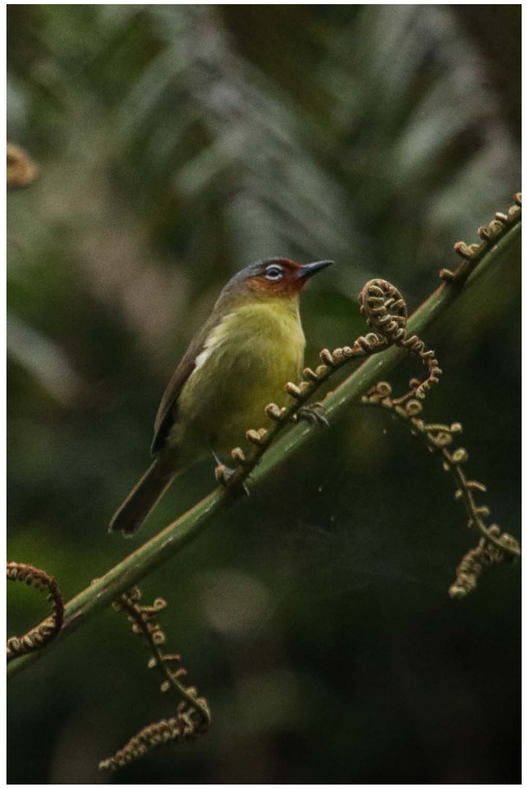
*In USD thousands except per share data

	2024	2023	2022	2021	2020
Revenues	2,407,978	2,474,748	2,666,706	2,166,782	1,830,300
Consolidated Net Income	337,814	449,333	369,512	354,240	393,734
Net Income Attributable to Equity Holders of the Parent	252,919	312,204	261,390	258,253	275,695
Recurring Net Income Attributable to Equity Holders of the Parent	245,058	277,036	265,446	252,437	252,104
Total Assets	6,594,747	6,126,657	5,375,868	5,503,389	5,708,472
Total Liabilities	3,145,594	2,825,531	2,416,251	2,530,186	2,752,421
Equity Attributable to Equity Holders of the Parent	2,762,899	2,676,172	2,413,980	2,438,010	2,423,481
Non-Controlling Interests	686,254	624,954	545,637	535,193	532,570
Basic/Diluted Earnings Per Share for Net Income Attributable to Equity Holders of the Parent (in USD/share)	0.070	0.087	0.071	0.070	0.073

Manufactured Capital

3,639.2MW
installed capacity

18,293.4GWh
of power generated in 2024



Natural Capital

9,655,161.46 tCO_2e
greenhouse gas (GHG) emissions avoided vs. coal

127,608 hectares
of natural forest protected in geothermal reservations

0.29 tCO_2e/MWh
emission intensity

150 hectares
of forest reforested

1,739,823.0 tCO2e
carbon sequestered from natural forests in geothermal reservations

Human Capital

Net hire ratio of 1.5
indicates an increase in workforce

51% of new hires
are ages 20 - 30

Diversity, Equity, and Inclusion (DE&I)

- Launched the Overcoming Unconscious Bias mandatory training in our HRIS, Workday.
  - Training modules made possible by our partnership with the United States Agency for International Development's (USAID) Enhancing Equality in Energy for Southeast Asia (E4SEA) program.
- International Women's Day Celebration - First in-person forum post-pandemic.

New Policies Promoting Wellbeing and Human Rights of Employees

Issuance of new policies that promote diversity, equality and inclusivity and employee wellbeing, namely:

- Solo Parent Policy – Expounded on the definition of "Solo Parents" and additional days' maternity leave.
- Policy on Absence and Separation due to Medical Reasons – Addresses situations where diseases, illnesses, or injuries affect employee performance, workplace safety and overall well-being of employees.

Employee Engagement Index of 62%

Above the Philippine Norms by +5%

Power Group Culture
Culture camps were held to effectively generate the most impactful responses to emerging changes in the industry landscape. Wellness programs were conducted to employees, anchoring the Power Group Culture.

Department of Labor and Employment (DOLE) Compliance
After our voluntary participation for a labor inspection, First Gen was all compliant with both the General Labor Standards (GLS) and Occupational Safety and Health (OSH) standards of DOLE.

Zero reported incidents
of child labor, forced labor, and discrimination

21 awards on Occupational Health and Safety (OSH)
received from OSH regulators, agencies, and safety organizations as a testament to our strong commitment to workplace safety and health, employee well-being, and compliance with OSH standards.

GRI 2-27

Intellectual Capital

Continued ISO certifications of First Gen subsidiaries
to ISO 9001, ISO 14001, ISO 45001 and ISO 55001

No complaints
on breach with Data Privacy

Entrenched digitalization and cyber protection

Development of White Book
is in progress to strategically improve our project management processes

USD6.8 million
investment on cybersecurity, IT software, tools, and systems

Social and Relationship Capital

26,120 students and teachers
provided with educational assistance

9,423 individuals
from host communities extended with medical, dental, optical and general health services

8,331 families and 15 schools
supported with disaster relief

813 students
supported through scholarship

357 community members
assisted through alternative livelihood, skills training and upskilling

PHP11.4 million
income generated from livelihood projects and contracts for host communities

43% increase in availment
of Value Added Services (VAS)

"We are confident that our strategic investments in *portfolio optimization and customer-focused solutions* will strengthen First Gen's ability to *deliver stable performance* amid market uncertainties."

Francis Giles B. Puno
President and Chief Operating Officer
First Gen Corporation

02 Our Business

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Chairman's Message

Federico R. Lopez
Chairman and Chief Executive Officer
First Gen Corporation

Dear Stakeholders,

Back in 2013, we witnessed first-hand as a company the destruction and devastation wrought by Typhoon Haiyan, the most powerful typhoon ever to make landfall. The storm made a direct hit on the Island of Leyte, severely damaging our largest geothermal power plants and disabling them for a few months. More than that, the death toll exceeded 6,300 but was likely higher as hundreds more were reported missing. For many months after, our more than 700+ employees simultaneously focused on rebuilding our plants to get them back to service as well as all the rescue and relief efforts for affected communities and residents around the province. That single typhoon upended the lives of thousands of people on the island for years and, despite help and efforts to rebuild, many never recovered what they lost. It became crystal clear to us even back then that we had just experienced the fury of being at **ground zero** of a climate-changed planet. Typhoon Haiyan was our rude wakeup call that it can no longer be "business as usual." As a result, in 2016 we began building our energy portfolio around the theme of decarbonizing our electricity supplies and, by 2020, we had recast the FPH group's mission statement to read "to forge collaborative pathways for a decarbonized and regenerative future."

GLOBAL WEIRDING

Since that time, all parts of the world have witnessed their own versions of the "global weirding" of our weather – a term that captures the intensifying, unpredictable, and often contradictory pattern of climate extremes. 2024 was another horrendous year for the planet with the average annual temperature hitting **1.55°C above that of pre-industrial times**. This makes the year the hottest it's ever been in the last 125,000 years or so (surpassing 2023). The year also became a global demonstration of what happens when you have those higher temperatures that cause both extremely wet and insanely dry conditions. The planet will survive, but can humans and biodiversity as we know it adapt fast enough to what's coming? And can we do what's needed to mitigate emissions and even reverse these forces set in motion by our carbon-intensive economies?

In 2024, deadly wildfires continued to rage across several countries in South America and in California, causing billions in damage. Scorching heatwaves gripped India, Mexico, the Middle East, and Southeast Asia, with the Philippines recording a **55°C heat index** last May 26. Southern Africa suffered its worst drought in a century, threatening food security for millions of people and affecting livestock. Ocean temperatures hit record highs, fueling stronger typhoons and floods such as those experienced in Eastern Spain, Thailand and Malaysia. Metro Manila's flooding from Super Typhoon Carina broke records set by Ondoy in 2009, dumping **471mm of rain in 24 hours**. Across the Philippines, we experienced six destructive typhoons between October and November, resulting in 160 deaths, widespread destruction of homes, significant damage to public infrastructure, and extensive damage to crops, livestock and fisheries. In each of these events we see families losing almost everything they have and, being uninsured, keep having to restart their lives over and over again in some vicious and cruel cycle of nature.

The rising global temperature is also having a profound and accelerating impact on the Cryosphere, which includes all of Earth's frozen water. The melting of the world's ice sheets is accelerating; from 1992 to 2020, the total amount of ice lost by Greenland and Antarctica was enough to raise sea level worldwide by an average of three-quarters of an inch or more. Glaciers, which hold 75 percent of Earth's freshwater, are disappearing at twice the rate they did in 2000 and its meltwater has contributed to 21 percent of global sea level rise. At 1.5°C of warming, half of the world's glaciers could "disappear" by the end of the century. Melting glaciers and ice sheets have already raised sea levels by around 21 to 24 centimeters since 1880. If all of Greenland's ice melts, sea levels will rise by seven meters. If Antarctica follows, the increase will be a staggering 58 meters.

Permafrost, the frozen ground in Arctic regions, is thawing, releasing massive amounts of methane, that's up to 86 times more potent than carbon dioxide depending on the timeframe. The Arctic tundra has now transitioned from a carbon sink to a carbon source due to increasing wildfire activities and warmer temperatures. This could trigger a climate time bomb, accelerating warming in an irreversible way.

The rising temperature is also causing the destruction of our ecosystems, threatening biodiversity and disrupting the marine food chain. We experienced the world's fourth global coral bleaching event in April 2024 that was "the worst on

record," as it affected 77 percent of the world's coral reef areas. At 1.5°C of global warming, between 70-90 percent of coral reefs will suffer. At 2°C, more than 99 percent of coral reefs could be lost. Up to one million animal and plant species are now threatened with extinction, many within decades. This would lead to the further disruption of ecosystems and food chains, impacting agriculture and food security.

It's becoming more and more apparent each year that we are crossing several irreversible tipping points for the planet. The rapidly changing climate is not only bringing massive destruction in its wake but also dispossessing millions of families of everything they have on a brutal and repeated basis. The effects are cascading, and further inaction will make it increasingly more difficult for life on this planet to adapt fast enough.

> **"At 2°C, more than 99 percent of coral reefs could be lost. Up to one million animal and plant species are now threatened with extinction, many within decades. This would lead to the further disruption of ecosystems and food chains, impacting agriculture and food security."**

GLOBAL HEADWINDS AND CHALLENGES

Now recall how the world came together ten years ago in Paris and agreed to limit global warming to well below 2°C above pre-industrial levels, with an aspirational target of 1.5°C. More recently, the UN IPCC has underscored the urgency to target 1.5°C to avoid catastrophic climate impacts.

Of course, COP29 last November brought some good news and culminated in several pivotal agreements aimed at intensifying global climate action, among them: the tripling of climate financing pledges from developed nations to USD300 billion annually, and the Loss and Damage Fund that is designed to provide financing to climate-vulnerable nations.

However, these wins for climate advocates were somewhat dampened by subsequent events that threaten progress on climate actions. Firstly, despite the dramatic 90 percent decline in renewable energy prices over the last 15 years, 2024 was also a record year for the global economy producing its energy from oil and coal, with hydrocarbons comprising 80 percent of the global primary energy mix, down only slightly from 85 percent in the 1990s.

Secondly, the United States, under its new administration, withdrew from the Paris Agreement, cutting climate funding and potentially stalling progress worldwide. This exit from the landmark agreement may be seen as an excuse by less committed companies to ease off their own efforts to curb their carbon emissions. Some oil and gas companies have announced plans to increase their output, reversing previous commitments to reduce fossil fuel production. Still, there are others that are advocating for stable, long-term climate policies to effectively address greenhouse gas emissions. Other corporate leaders face the dilemma of aligning with policy shifts or adhering to their sustainability commitments.

Six major US banks have abandoned the Net Zero Banking Alliance, reducing decarbonization financing for many climate-vulnerable nations in Southeast Asia seeking investments and loans to build climate-resilient infrastructures. The US Securities and Exchange Commission has also introduced regulations that reduce funding for clean energy projects and has made it easier for companies to contest shareholder resolutions related to environmental, social, and governance issues.

The global landscape of net-zero commitments has also experienced significant shifts, reflecting both progress and emerging challenges.

A substantial portion of the world's largest corporations have pledged to achieve net-zero emissions by 2050. Notably, 65 percent of the annual revenue of the world's largest 2,000 companies is now covered by a net-zero target. However, a recent analysis reveals that only 16 percent of these companies are currently on track to meet their net-zero goals, with nearly half witnessing an increase in emissions.

And while the number of entities pledging net-zero emissions has increased, a significant portion still lacks concrete targets. An annual survey by Net Zero Tracker indicates that over 40 percent of major companies, cities, and regions have yet to set targets for reducing greenhouse gas emissions.

The 2023 Global Stocktake (GST), a core component of the Paris Agreement that assess each country's progress on climate action and encourages them to augment their climate goals, highlighted that the world is not on track on limiting global warming to 1.5°C. In response, countries are required to submit updated NDCs by February 2025, delineating their enhanced commitments to emission reductions and climate resilience. However, as of the February 10 deadline, only 13 out of 195 nations have complied, potentially impeding global mitigation efforts.

For the Philippines, despite the DOE's Renewable Energy Roadmap and the moratorium on new coal plants in October 2020, we continue to be heavily reliant on coal for our energy needs, accounting for 62 percent of the electricity generated in 2024. However, even as we speak interests are at work to expand coal plants which will heighten our electricity grid's reliance on even more coal and increase the carbon emissions per kWh of our electricity grid. The justification being that coal today is cheaper. If the grid moves in the wrong direction it will nullify the decarbonizing effects of electrification. (Electric Vehicles, for example, being effectively powered by even more coal.)

> **"A substantial portion of the world's largest corporations have pledged to achieve net-zero emissions by 2050."**

In the last few years, I've spoken about what many believe are the three necessary phases to "solve the climate crisis":

PHASE 1

REDUCING Greenhouse Gases from current global emissions of 50 Gigatons of GHGs per year. (Emissions peak by 2025.)

PHASE 2

ELIMINATING all emissions of GHGs and get to Net Zero by 2050

PHASE 3

NET NEGATIVE EMISSIONS meaning reducing (or literally sucking out) the concentrations of greenhouse gases in the atmosphere

Unfortunately, much of the world's actions are still primarily just focused on Phase 1 reductions, and emissions peaking by 2025 is certainly not about to happen.

Sometimes we visualize technology breakthroughs and the possibility that the AI revolution can help solve the world's most intractable and wicked problems. This is exciting as we acquire new and more powerful tools that enable us to go beyond historical human limits. But this is also a double-edged sword as fueling this AI revolution will now put even more strain on our power grids and the demands imposed by the energy transition to net zero. Prior to considerations for AI, the expectation was that we would need five times more electricity and ten times more clean electricity by 2050 to shepherd us through the three phases of decarbonization. Just over the last two to three years there's been a growing recognition of the power requirements needed for the AI revolution currently projected to require an additional 45,000MW between now and 2030. This is adding the equivalent of what a major economy like France or Germany uses today. The International Energy Agency also noted that the extreme heat of 2024 also increased emissions and energy use considerably due to higher needs for air conditioning and cooling. This underscores yet another deadly feedback loop that will make solving the climate crisis even more challenging.

The prospect of cheaper, more affordable 24/7 renewable power, batteries, EVs have been coming down fast over the last decades thanks in large part to China, economies of scale and globalization. All these may encounter headwinds as the world deglobalizes and bifurcates further. We will need to watch this space closely but in their drive for cheaper and cleaner power many data center developers are now looking toward nuclear power. Hopefully the smaller, safer technologies (Small and Micro Modular Reactors) develop fast enough but as of now are still five to ten years away from commerciality.

Admittedly, when we see the compressed time frame of 25 years we have left to achieve all three phases of decarbonizing our economies, our lives, and the planet before we tip into irreversibility, it all can feel extremely daunting.

STAYING THE COURSE

Given all these headwinds and challenges, many of you may ask whether our group's Mission, Vision, and strategic directions are still realistic? Our answer to this is a resounding YES, even more so! We have always maintained that the forces of climate change are not linear. We have used the phrase "gradually, then suddenly" to describe how it will progress and today's almost exponential acceleration of climate shocks can no longer be ignored. Likewise, the socio-political and economic forces that will transform the way we live and work on this planet are not, and will also never be linear. But the direction and scale of the natural forces unleashed is undeniable and so must be the scale and intensity of our actions. I'll say it again: this is the greatest transition in the history of mankind. We are thus continuing to shape our platform of businesses to help shepherd our country's energy use toward staying relevant as well as profitable in this rapidly decarbonizing world.

Thank you for your continued trust and support as we stay the course.

> **"We have always maintained that the forces of climate change are not linear. We have used the phrase "gradually, then suddenly" to describe how it will progress and today's almost exponential acceleration of climate shocks can no longer be ignored."**

Federico R. Lopez
Chairman and Chief Executive Officer
First Gen Corporation

President's Message

Francis Giles B. Puno
President and Chief Operating Officer
First Gen Corporation

To our valued shareholders:

I am pleased to share the progress we have made at First Gen Corporation in 2024, as we remain faithful to our mission in pursuit of a decarbonized and regenerative future.

OUR CHANGED WORLD

We have seen how 'climate change' has evolved into a full-blown existential 'climate crisis'. In 2024, the World Meteorological Organization reported an increase of 1.55°C post-industrial revolution. The 1.5°C threshold figure has become a powerful symbol in international climate negotiations ever since it was agreed upon in Paris in 2015, with many of the most vulnerable countries, the Philippines included, considering it a matter of survival. While this does not mean that this breach is permanent, breaches of 1.5°C for a month or a year are, according to the United Nations, "early signs of getting perilously close to exceeding the long-term limit, and serve as clarion calls for increasing ambition and accelerating action in this critical decade." There is still hope, but our current situation now requires massive innovation and effort to navigate and adapt to the challenges of a changed world.

OUR COMMITMENT TO OUR MISSION

At First Gen, climate change has been our main advocacy and the role we choose to play has never been more relevant: to help drive the urgent energy transition in favor of low-carbon solutions. Almost two decades ago, First Gen began ramping up its efforts on scaling its renewable energy platform when it acquired a controlling interest in the Energy Development Corporation (EDC), its geothermal subsidiary, in 2007. In the past years, First Gen has been the country's largest provider of clean energy, producing an estimated more than 30 percent of the country's renewable energy electricity supply. In 2016, almost a full decade ago, we made the commitment to say no to investments in coal. In 2020, we recrafted our mission to forge collaborative pathways towards a decarbonized and regenerative future.

At the heart of First Gen's brand promise is our persistent effort to focus on the following:

01 Earning the trust of an increasing customer base and multiple stakeholders by forging pathways through extensive collaboration;

02 Furthering the country's decarbonization plans by pursuing a distinctive portfolio of renewable energy projects;

03 Contributing to energy security through the country's natural gas supply beyond Malampaya to keep the lights on; and

04 Developing other value-added energy solutions that would help our customers proactively manage and reduce the overall cost of their growing energy needs.

We have purposefully and painstakingly built up our portfolio of energy sources and solutions to allow us to address energy security en route to the transition towards renewable energy. Our portfolio supports our decarbonization goals and supports our aspirations to grow to 13GW by 2030 consistent with the DOE's Philippine Energy Plan. Simultaneous with this are our aspirations to expand our customer base from our current 500 customers to 15,000 customers as we gear up to serve the retail market as envisioned by the Electric Power Industry Reform Act of 2001.

> **"We have purposefully and painstakingly built up our portfolio of businesses to allow us to address energy security en route to the transition towards renewable energy and other clean technologies."**

OUR INVESTMENTS IN A CLEAN ENERGY FUTURE

First Gen's role in energy security and energy transition is most critical today. We acknowledge that this is a challenging journey ahead. This is a journey reflected in how we have prioritized and continue to allocate our finite, hard-earned capital. The changes in the assets of our balance sheet through time reflects our decarbonization journey. The last five to ten years show first-mover investment decisions to purposely use cashflow generated from our core natural gas business to invest in the value-extending LNG regasification import terminal and to further pivot our growth in renewable energy. At the same time, we continue the reinvestment of our RE cashflow to further expand our RE business. This is how our math adds up.

There have been significant activities in the past year across all platforms, and we are clear about the roles each of our platforms play:

First Gen Natural Gas/LNG – The natural gas business was faced with new market realities in 2024. After its contract ended in February 2024, our 420MW San Gabriel gas plant sold its full output to WESM for most of the year – reflecting the plant's operational flexibility to cater to the wholesale spot market during periods of high demand and uncertain supply. In fact, San Gabriel provided reliable supply during the particularly hot summer period during the first half of the year. For 2025, we are preparing for the expiry of the Power Purchase Agreement for the 1,000MW Santa Rita gas-fired plant after 25 years of operations. We will continue pursuing various contracting opportunities for San Gabriel and Santa Rita to address the potentially insufficient reserves available.

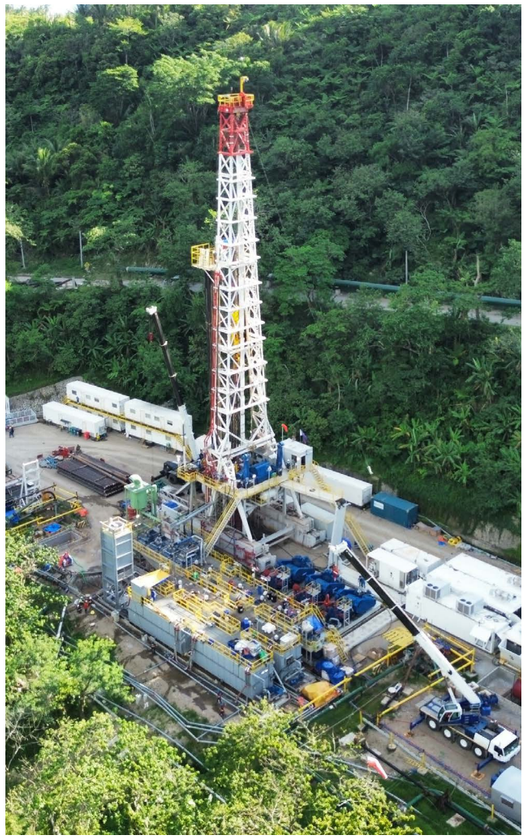
Through our Liquefied Natural Gas (LNG) business, First Gen remains committed to supporting the country's energy security requirements. We can confidently describe our LNG terminal facilities as a fully-tested, reliable, safe, and vital asset for the country's LNG import supply needs to complement the remaining albeit declining gas supply available from Malampaya. First Gen completed its fifth delivery of LNG last September to fuel the gas-fired plants of the First Gen Clean Energy Complex in Batangas City. We have also obtained a Permit to Operate and Maintain (POM) from DOE in January 2025. Furthermore, ERC's Notice of Resolution on unpaid Terminal Fees last August has also allowed the terminal to recover payments on this key infrastructure.

Natural gas, as a cleaner alternative, remains critical to energy security and the clean energy transition. With LNG being available from the global market, we can source the fuel to power our gas power plants needed to complement the intermittency of variable renewables.

First Gen Geothermal – First Gen, through subsidiary EDC, is consistently the largest RE producer in the country, providing the grid with the unique advantage of 24/7 renewable power of geothermal steam. In line with this, EDC embarked on a massive drilling campaign in 2024 to increase and optimize the energy that its fleet can generate. EDC's ambitious campaign closed the year with 19 completed wells, and another five still ongoing. A number of additional wells will also be completed in 2025 to further enhance geothermal steam production. This campaign was made possible by sourcing and deploying more rigs simultaneously, up from two to seven this year. This undertaking, together with numerous other plant improvements will deliver more GWh generation.

On top of its extensive drilling activities, EDC is also in the midst of commissioning 83MW of new geothermal capacity as follows: 29MW and 20MW plants in Bacman, Sorsogon; 5.6MW in Northern Negros; and 28MW in Leyte. EDC is also commissioning 40MWh of Battery Energy Storage projects: 10MWh in Negros; 10MWh in Leyte; and 20MWh in Sorsogon. These new facilities will provide additional revenue contributions from 2025 onwards.

> **"First Gen's role in energy security and energy transition is most critical today. Alongside this is a clear trajectory towards strengthening the business through our ability to leverage on our expertise and strengthen our diversified, non-coal portfolio."**



First Gen Hydropower – First Gen's 165MW Casecnan plant started contributing to the portfolio in February 2024. We are managing the asset with the aim of optimizing the potential revenue that the asset can provide through energy trading and contracting as well as ancillary grid services. We have enhanced the combined operations and maintenance team of Casecnan with the current organization of the 132.8MW Pantabangan Masiway plants and are evaluating options to improve synergies and efficiencies as well as to augment capacity.

First Gen Solar/Wind – First Gen's Solar and Wind business units will continue to invest in the feasibility of the concessions that were awarded to the company. Leveraging on a capability to implement multi-projects on a concurrent basis, the concessions are undergoing prioritization and evaluation, to accelerate projects into the development stage for the solar and wind assets. For 2025, First Gen will pursue a first phase 50MW solar facility located in Batangas province to be followed by an additional 100MW expansion.

First Gen Energy Solutions – First Gen continues to enhance its arsenal of Value-Added Services offerings through energy solutions such as rooftop solar, energy audits, and remote energy monitoring to complement its asset portfolio.

OUR STRONG FINANCIAL PERFORMANCE TO FUEL GROWTH

USD2,408 million
in revenues

USD245 million
recurring net income

First Gen closed 2024 with USD2,408 million in revenues, a slight three percent decline from USD2,475 in 2023, where higher revenues from the Santa Rita and San Lorenzo natural gas plants, and new contributions from the newly purchased Casecnan Hydroelectric Power Plant helped offset revenue declines in other areas.

Recurring net income for 2024 stood at USD245 million, 12 percent lower than USD277 million in 2023. This decrease was primarily due to lower earnings from EDC's geothermal portfolio, which experienced reduced sales and higher operating expenses as the company accelerated its drilling program. EDC's geothermal business faced additional challenges from maintenance outages and increased costs. Despite these setbacks, ongoing investments in drilling campaigns and operational efficiencies will ensure our geothermal business remains a core pillar of our clean energy strategy. The 165MW Casecnan Hydro Power Plant started contributing to the portfolio and complemented our broader renewable energy strategy. The Parent company, however, incurred higher interest expenses following its PHP20 billion loan to partially fund the acquisition of the 165MW Casecnan Hydro Power Plant.

Conversely, our natural gas business unit reported a 12 percent increase in recurring income , with Santa Rita and San Lorenzo power plants performing strongly due to lower operating expenses. Higher recurring income from the LNG terminal also contributed to the gas business unit's better performance in 2024.

We are confident that our strategic investments in portfolio optimization and customer-focused solutions will strengthen First Gen's ability to deliver stable performance amid market uncertainties.

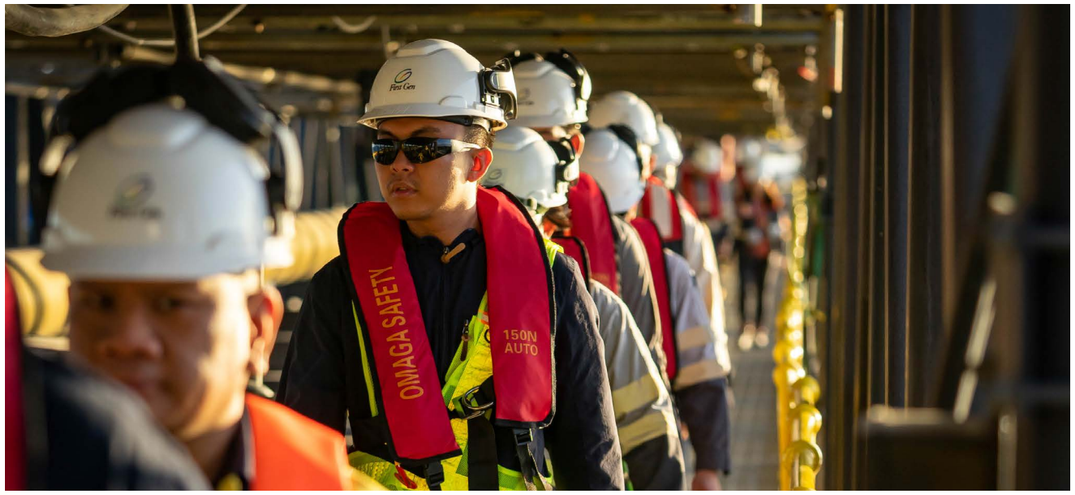
OUR VIEWS ON 'NO MARGIN, NO MISSION'

The phrase 'No margin, no mission' was coined in the mid-1900s by Sister Irene Kraus, a Roman Catholic American nun who led the Daughters of Charity National Health System that spanned a network of over 80 non-profit hospitals. Sister Irene used this phrase to explain that the lack of fiscal prudence and the absence of a margin - or relying on donations alone - effectively put an end to their mission of providing healthcare to those who urgently need it. While this has since stirred quite a number of debates on the tension between financial health and focusing on an organization's mission, we believe that in the case of First Gen, these are not mutually exclusive.

Operating in the highly capital-intensive power industry, any lack of financial stability effectively limits our ability to implement our strategic initiatives and achieve the desired positive impact. Our growth plans include significant investments to expand our renewable capacity and reinforce our flexible natural gas portfolio to meet increasing and evolving energy demands. That being said, there are certain policies and regulations that have made it challenging for power producers like First Gen to justify further critical investments. This may lead to underinvestment in new capacity the country will need.

In recent years, we have faced an increasingly challenging power situation punctuated by more and more hours of red and yellow alerts, which serve as indicators of power alert levels. The country's dwindling reserves are symptomatic of aging power plants struggling to respond to a drastic increase in power demand caused by intensifying heat and rapidly growing economic activity. As we expect to continue to experience worsening heat and even greater economic activity in the future, the urgency to address capacity issues has become more and more pronounced. How to supply power for this forecasted growth is the very foundation of First Gen's energy strategies.

> **"Our growth plans include significant investments to expand our renewable capacity and reinforce our flexible gas portfolio to meet increasing and evolving energy demands."**



OUR STRENGTHENED PARTNERSHIP WITH GOVERNMENT

The collective efforts of government and private enterprise can be very powerful when there is a higher level of partnership. We are very much encouraged by the Department of Energy's Philippine Energy Plan (PEP) that sets out a path to ensure the provision of sufficient energy supply, and lays out a specific guide that provides for more low-carbon energy sources, such as natural gas and RE, to propel our economic growth. The long-term view of the country's PEP is, in fact, very much aligned with our own outlook—a future with capacity dominated by variable forms of renewable energy like solar and wind, but with adequate support driven significantly by flexible and reliable natural gas. This aligns with a clean energy future that is also energy secure.

Beyond this, we would very much welcome the opportunity to discuss and address the following issues affecting investment decisions that will impact the future of the country's power industry:

01 Review of spot market price caps put in place as interventions to control demand and stabilize the market that deter new investments due to potential margin compression;

02 Increased role of government in providing offtake assurance and credit support for large-scale project investments such as LNG, resulting in enhanced price stability that allows power generators to secure more favorable long-term contracts and pricing beneficial to end-users;

03 Review of private distribution utilities' competitive selection process (CSP) that have become less commercially attractive, prompting generators to raise concerns over financial predictability and bankability. Some CSP provisions—such as carve down of offtake, fixed pricing, lack of minimum dispatch guarantees, and other similar terms that shift the risks towards generators—can prove challenging to a generator's ability to ascertain long-term viability and creditworthiness from these agreements;

04 Delay in the implementation of the Retail Competition Open Access as part of the Electric Power Industry Reform Act (EPIRA) of 2001 that allows household level customers to choose electricity suppliers. Twenty-four years later, residential customers are still not allowed to choose where they buy their electricity from;

05 Enforce the coal moratorium to reduce, if not totally eliminate, the country's increasing reliance on coal which currently stands at over 60 percent of total electricity generated from seven percent three decades ago.

Addressing issues on these policies and regulations will not only pave the way for much-needed investment in power infrastructure that helps the country achieve set energy supply goals, but also ensure efficient distribution and passed-on competitive pricing to end-users.

OUR THANKS AND OUR COMMITMENT TO CLEAN ENERGY LEADERSHIP

As we go into a new year, I want to extend my heartfelt gratitude to each of you for your support for First Gen and our mission, which allows us to pursue our aspirations. As First Gen takes on a greater role in ensuring energy security and leading the country's transition to a clean energy future, there is full clarity in our ability to align our business growth through impactful investments with our unwavering commitment to decarbonization and regeneration.

Through the lens of urgent optimism, we welcome 2025 and look forward to the heightened collaboration and strengthened alliances with our partners and stakeholders essential for the transformation a changed world requires.

Francis Giles B. Puno

President and Chief Operating Officer
First Gen Corporation

GRI 2-22

GRI 2-22

About the Company

Guided by our mission "to forge collaborative pathways for a decarbonized and regenerative future", First Gen is one of the leaders in providing clean and renewable energy in the Philippines. The Lopez Credo and Values guide our decision-making processes at all times. As a power generation company, we are committed to acting in the best interest of our stakeholders to ensure equitable benefits for all. While we sustain consistent collaboration across all levels to achieve our decarbonization and regeneration goals, we maintain our mission to prioritize the welfare of our customers, employees, suppliers, contractors, the environment, communities, and investors.

The Lopez Credo and Values

We, as employees of the Lopez group of companies, believe that our primary reason for being is to serve God and the Filipino people.

Thus, we shall always conduct ourselves in a manner that is mindful of the long-term mutual benefit of the Lopez Group, and the various publics we serve.

We will be responsible stewards of all our resources, and conscious of our obligation to present and future generations.

Since 1928, and in the years and generations to follow, our commitment to the distinctive Lopez values will not change as we remain committed to serve our stakeholders.

In our service to the Filipino people, we will be guided by the following distinct Lopez Values:

- A Pioneering Entrepreneurial Spirit
- Business Excellence
- Unity
- Nationalism
- Social Justice
- Integrity
- Concern for Employee Welfare and Wellness

We know from generations of experience that it is by living according to these values that a company can be built to last.

Our Mission

To forge collaborative pathways for a decarbonized and regenerative future.

Our Purpose

We recognize that our planet's life support systems and social institutions are now at a breaking point. Unbridled consumption and primacy of bottom-line growth are at the root of the climate crisis, our alienation from nature, and the profound social and economic divisions, that have become existential threats to humanity today.

Overcoming all of these challenges will require paradigm shifts in the ways that we think, live, and do business. It is now clear that pursuing sustainability that seeks only to do less harm is no longer good enough.

Instead, we need to create symbiotic, mutually beneficial relationships with nature and society that benefit more than just shareholders. Businesses today must urgently become a regenerative force that elevates everything that they touch—customers, employees, suppliers, contractors, the environment, communities, and investors.

The transformation cannot be done by entities working alone. We are mindful that we exist within highly diverse and nested systems, and that we must all play unique, reciprocal, and synchronized roles in a world that needs to be healed.

Our collective success will be measured by how quickly we can decouple economic and social prosperity from the destruction of our planet's life support systems.

We choose this path because it is the only way to a destination where everyone has the opportunity to thrive and prosper on a healthy planet. We choose this path because we believe it is the only way to create lasting value for all stakeholders and not just shareholders. We choose this path because it is inseparable from the Lopez Values that have, and always will, define us.

Our Chosen Path

We choose to harness only those energy sources that allow us to meet the needs of the present without harming the ability of future generations to meet theirs.

With a deep understanding of the evolving needs of our customers, we will deliver resilient and compelling energy solutions that will promote energy productivity, empowering our customers to make the right choices and to do more with less energy, simultaneously reducing their carbon footprints.

We will lead the transition to a decarbonized energy system in line with the UN IPCC target of limiting global warming to 1.5 degrees Celsius, by focusing on the following:

- We will build on our platform of renewable and low-carbon energy assets and complement them where appropriate with flexible generation and storage technologies.
- We will expand the use of clean and renewable geothermal resources that provide uninterrupted power 24/7 globally, deploying our extensive experience in geothermal development, gained over four decades in the Philippines.
- We will operate our geothermal and hydrological resources with a regenerative mindset that will strengthen and enrich the communities and biodiverse ecosystems in which we are all embedded.
- We reaffirm our 2016 commitment that we will not build, develop or invest in coal generation plants because to do so would be inconsistent with the UN IPCC target and lead to a planet that is uninhabitable for future generations.
- We believe that natural gas, as the least carbon-intensive fossil fuel, will continue to play a vital role in the transition to a decarbonized world for some time. Natural gas-fired plants will enhance grid security and resilience and support the development of more variable renewable sources such as wind, solar, and hydro, in combination with storage. Gas-fired plants can respond quickly and reliably when variable renewable sources are not available, allowing the lights to stay on.
- We will pioneer the development of an LNG terminal that will introduce reliable, flexible, and cost-competitive LNG to the Philippines. LNG will enable our own and other existing gas-fired plants to continue to operate by initially supplementing, and eventually even replacing, declining indigenous natural gas reserves. The LNG terminal can serve as a hub that will underpin new large and small-scale LNG opportunities as a means to introduce natural gas throughout the many islands of the Philippines.
- We will actively pursue new, innovative, economically viable technologies that can further reduce the carbon intensity of natural gas, recognizing that it may otherwise become necessary to phase natural gas use down in line with decarbonization targets.
- We will lead the development of decentralized and resilient microgrids that enable universal access to electricity in ways consistent with social justice and the transition to a decarbonized future.

As we progress along our chosen path, we will always seek to enable shared prosperity and well-being in ways that will regenerate our planet for future generations.

GRI 2-22

Our Business

First Gen is a leading Independent Power Producer (IPP) in the Philippines. We operate a diverse portfolio of 32 power plants with a total installed capacity of 3,639 megawatts (MW). These facilities generate power across the Luzon, Visayas, and Mindanao grids, supporting the country's energy needs.

As a subsidiary of First Philippine Holdings Corporation (FPH), First Gen benefits from the expertise and financial strength of one of the country's most established and largest conglomerates. FPH has a strong presence in various industries, including power generation, real estate, manufacturing, education, health services, construction, and engineering.

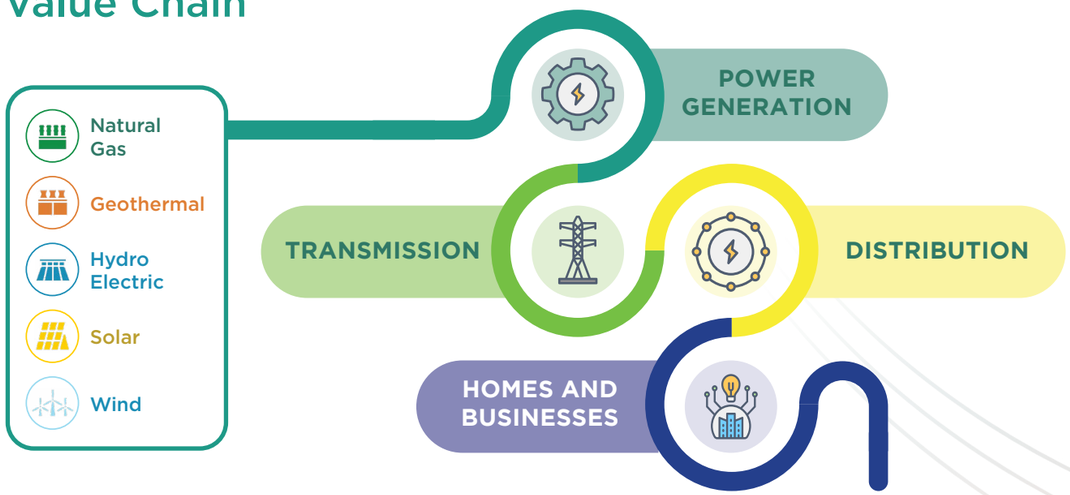
At First Gen, we continuously invest in our capital, develop conscious leadership, strengthen our operational capabilities, and embrace innovation to enhance our power generation projects and customer solutions. These efforts align with FPH's value creation process and reinforce our Mission: "to forge collaborative pathways to a decarbonized and regenerative future."

Through collaboration and strategic partnerships, we influence our various stakeholders in our Mission through:

a. generating low-carbon and renewable energy resources,
b. delivering decarbonized and regenerative power options to our customers, and
c. enhancing a strong ecosystem of talent and partnerships within our value chain.

Operating within the power generation sector, First Gen prioritizes clean energy sources, supplying electricity to various customers, including privately owned distribution utilities (DUs), the National Power Corporation (NPC), electric cooperatives, and large industrial and commercial consumers through our licensed Retail Electricity Suppliers (RES) and Renewable Energy Suppliers. We also provide power to the National Grid Corporation of the Philippines (NGCP) under multiple agreements, such as Power Purchase Agreements (PPAs), Power Supply Agreements (PSAs), Retail Supply Contracts (RSCs), Feed-In Tariff (FiT), Ancillary Service Procurement Agreements (ASPA), and transactions in the Wholesale Electricity Spot Market (WESM). Throughout this process, our electricity moves through transmission and distribution networks before ultimately reaching end users.

First Gen's Energy Value Chain



First Gen Business Model

Power Generation

First Gen produces low-carbon and renewable power for our customers using five different sources:

NATURAL GAS

The natural gas used by the First Gen gas power plants is from the following sources: Malampaya gas field, imported liquefied natural gas (LNG), and liquid fuel. The indigenous gas from the Malampaya gas field located offshore northwest of the island of Palawan is delivered via an undersea pipeline to the First Gen Clean Energy Complex (FGCEC) in Batangas. On the other hand, the imported LNG is delivered via the LNG terminal. In our power plants, natural gas is combusted to spin turbines that generate electricity.

Using natural gas, which has less carbon emissions than other fossil fuels, our gas fleet provides low-carbon, reliable, and competitive power to the grid. In addition, natural gas is a dependable and flexible partner to renewable energy as it can quickly provide power when intermittent renewable energy sources are not available, preventing brownouts and disruptions to businesses.

GEOTHERMAL POWER

The Company's geothermal power plants draw hot fluids pumped from underground reservoirs through a well under high pressure to generate energy. The steam produced by this process is captured and used to power the turbines to produce power. After the heat extraction process, the condensed water is reinjected into its source to replenish the geothermal reservoir. Geothermal power is a reliable and renewable source of energy.

WIND POWER

The Company's large wind turbines, located strategically to maximize wind capture, are used to convert kinetic energy to produce renewable energy. The aerodynamic force of the wind causes the rotation of the blades, which activate a generator to create energy. The mechanical and kinetic energy are then transformed into electricity. Wind is a renewable energy source with zero emissions associated with power generation.

HYDROELECTRIC POWER

During the rainy season, reservoirs gather water as potential energy. First Gen's hydro plants channel the stored water through intake towers and use the force of the flowing water to convert that potential energy to kinetic energy. The water spins the hydro plant's turbines, which produce power. After this process, the water flows back to its source. Hydro is a renewable energy source that provides various types of power services to the grid, including ancillary services.

SOLAR POWER

Solar energy is energy from the sun converted into power that can be used as electricity. It is produced when the light particles from the sun, called photons, are absorbed by the solar panel, causing the electrons in the silicon of the solar panels to be moved. This creates an electrical current that flows through a conductive wire which leads to the inverter, producing usable power. Solar power is a renewable and zero-carbon energy source that can be deployed in large-scale installations as well as small-scale systems to power specific facilities.

A detailed description of our power plants can be accessed in the First Gen website's "Our Business" section.

Transmission

The NGCP manages the flow of electricity from power generation companies to distribution utilities via the country's state-owned power grid. NGCP ensures a stable energy supply by meeting energy demand and maintaining system frequency by regulating the grid reserves.

First Gen contributes to grid stability by supplying power through an ASPA, allowing the Company to provide reserve energy to NGCP. These reserves help regulate supply fluctuations, manage system frequency, and maintain overall grid reliability.

Distribution

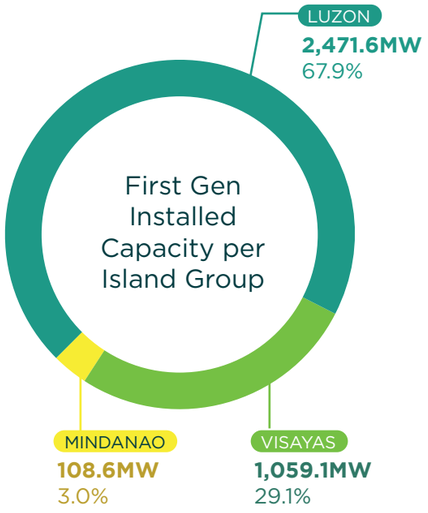
Distribution utilities facilitate the transfer of electricity from transmission lines to end users, serving two primary customer segments:

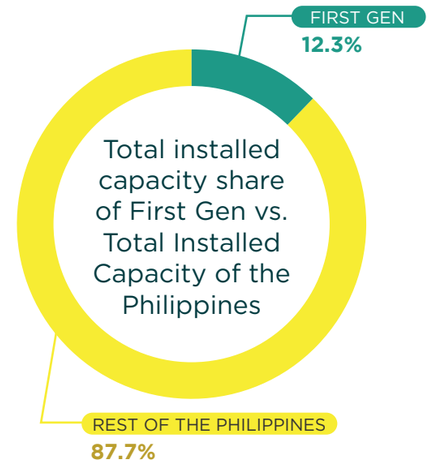
- End-Users - Large end-users with at least 500kW monthly average electricity consumption at peak demand
- Captive Market Customers - Residential end-users with a monthly average electricity consumption below 500kW at peak demand

First Gen supplies power to both market segments. Through First Gen Energy Solutions (FGES), we provide tailored energy solutions for End-Users by entering into agreements that ensure a reliable and efficient power supply. While the contractual arrangement is direct, electricity still flows through the transmission and distribution networks.

For Captive Market Customers, First Gen partners with distribution utilities and electric cooperatives under PSA, ensuring a steady and accessible electricity supply for residential consumers.

As the energy landscape evolves, regulatory shifts are expected to lower the threshold for End-Users, expanding the competitive retail electricity market and opening new opportunities for growth and innovation.

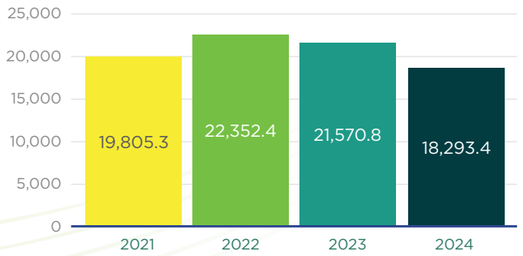




Source: Department of Energy List of Existing Power Plants (Grid-Connected)

First Gen Total Power Generated (GWH)

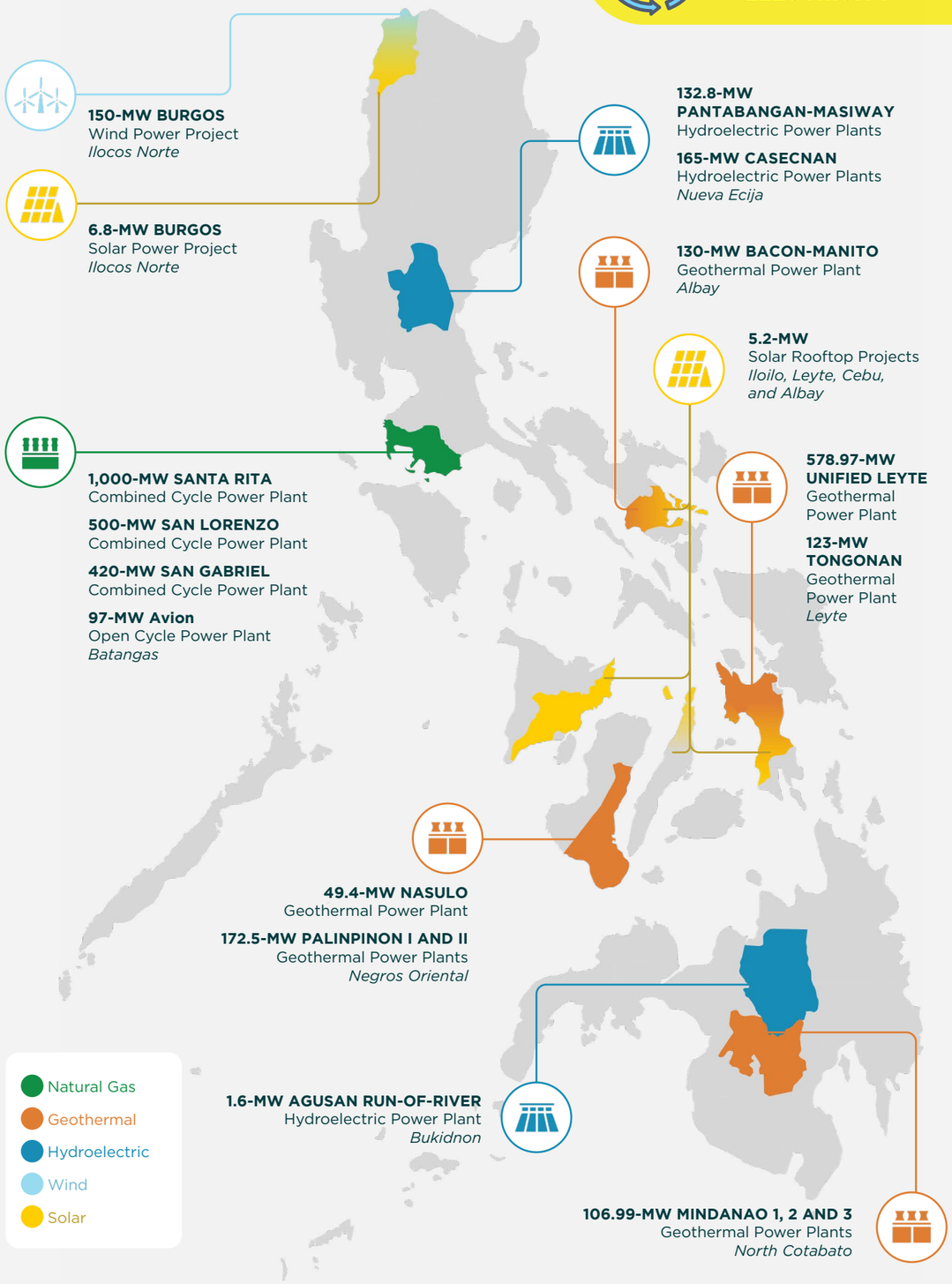
(as of December 2024)



Portfolio of Assets

(as of December 31, 2024)

3,639.2MW
MEGAWATTS OF ELECTRICITY



GRI 2-6

The Philippine Power Industry in Numbers

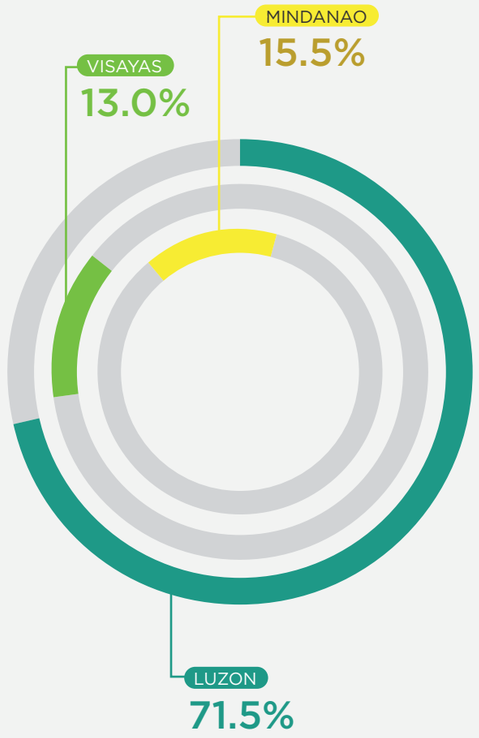
First Gen remains focused on serving the Philippine energy market, where demand for reliable and sustainable power continues to grow. As of December 2024, the country operates 298 power stations with a combined 29,706MW installed capacity.

As of December 2024, the competitive retail electricity sector included 132 retail power suppliers catering to 3,679 eligible end-users across Luzon, Visayas, and Mindanao. These figures highlight the evolving landscape of the Philippine power industry, providing context for First Gen's role in driving energy transformation and expanding our contribution to national progress.

Total Power Plants in the PH
(as of December 2024)

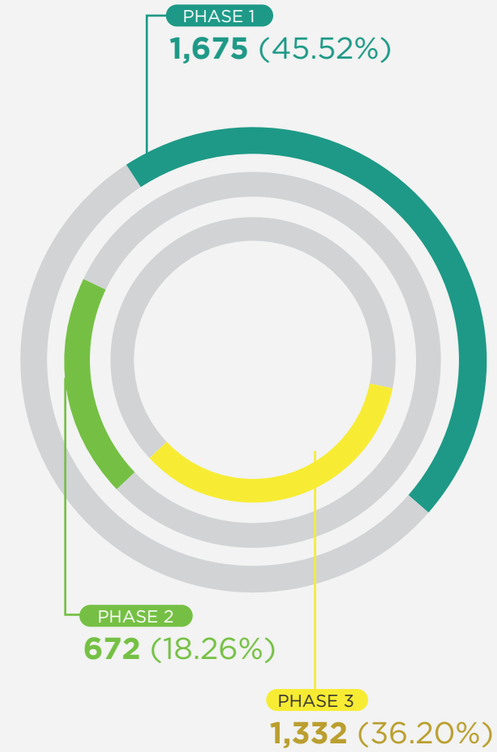
**Source: Department of Energy (DOE) List of Existing Power Plants (Grid-Connected) as of 31 December 2024*

Total Installed Capacity in the PH
(as of December 31, 2024)



Source: DOE List of Existing Power Plants (Grid-Connected) as of 31 December 2024, Installed Capacity

No. of Contestable Customers by Phase
(as of December 2024)



Source: Competitive Retail Electricity Market (CREM) Report as of December 2024

No. of Retail Electricity Suppliers by Segment
(as of December 2024)

Source: CREM Report as of December 2024

Business Review

In 2024, First Gen overcame numerous challenges to achieve significant progress with our current and upcoming projects. Guided by our Mission and Purpose, we remain committed to creating enduring value for all stakeholders.

This commitment is reflected in the key milestones we reached in advancing the decarbonization of our assets, increasing our share of renewable energy, creating a safe and capable environment for our stakeholders, and ensuring a reliable energy supply nationwide.

January

- Energy Development Corporation's 112.5MW Palinpinon Geothermal Power Plant (PGPP) in Valencia, Negros Oriental, and the 123MW Tongonan Geothermal Power Plant (TGPP) in Leyte celebrated their 40th anniversary.

February

- On February 26, 2024, the government, through the Power Sector Assets and Liabilities Management Corporation (PSALM) and the National Irrigation Administration (NIA), officially transferred the ownership and operation of the 165MW Casecnan Hydroelectric Power Plant (CHEPP) to FRLC, a subsidiary of First Gen Corporation. FRLC promptly began delivering power to the grid at 00:00 hours, ensuring the continuation of electricity generation and potentially enhancing efficiency under private management.
- On February 8, 2024, we at First Gen marked a significant milestone by opening our first office in Mindanao, aligning with the launch of the region's retail electricity market. This new office will serve as the base for our Customer Engagement Group's sales team, strengthening our presence in Mindanao and enhancing the marketing and promotion of our energy products and services.

March

- In commemoration of its BINHI program's 15th anniversary, EDC, in partnership with the Nayong Pilipino Foundation, inaugurated a new BINHI arboretum. This sanctuary showcases 50 premium Philippine native tree species within a Miyawaki cluster, simulating a natural forest environment.

- On March 13, 2024, First Gen was awarded an Outstanding Partner of Lyceum Philippines University - Batangas (LPU Batangas) during its Industry-Academe Partnership Recognition. This recognition is part of the festivities marking LPU Batangas' 57th founding anniversary, themed "Advancing Innovation through Expansive Industry Collaboration." Over the years, First Gen and LPU Batangas have collaborated closely, particularly in providing scholarships to students residing in Batangas City who need financial assistance to finish their studies. Beyond financial support, First Gen, through our Corporate Social Responsibility (CSR) efforts, offers students opportunities to develop additional knowledge and skills. Scholars are engaged in programs such as proper handling of money (financial literacy), caring for one's mental health, learning about climate change, and crafting climate solutions.

April

- On April 8, 2024, the Department of Energy (DOE) granted FRLC the Hydropower Operating Contract (HOC) and Certificate of Registration (COR) for the 165MW CHEPP. These approvals mark a critical milestone, authorizing FRLC to operate CHEPP as a key contributor to the country's renewable energy portfolio.

May

- Together with ABS-CBN Foundation, Inc. (AFI), First Gen formalized our partnership with the Department of Environment and Natural Resources (DENR) and the DOE through a memorandum of understanding (MOU) to harmonize coordinated efforts for the protection of the Verde Island Passage (VIP) with the country's clean energy transition program. Commitments under the MOU include ramping up the capability to monitor the health of the VIP, setting up a marine scientific research station, and creating a Technical Working Group that will establish the work program for the VIP.
- SEC issued a Certificate of Permit to Offer Securities for Sale to EDC. This allows EDC to raise as much as PHP10 billion via the issuance of Association of Southeast Asian Nations (ASEAN) green bonds.

June

- First Gen continues to champion environmental and climate awareness through its flagship program, Create for the Climate (CFTC). Designed to simplify complex environmental and climate change concepts, CFTC engages elementary students in host communities through interactive storytelling sessions and exciting games. The program also incentivizes young climate advocates by rewarding students who implement Climate Action Projects (CAPs) in their schools and communities with medals, school supplies, grocery packs, and gift certificates. To further scale and enhance these initiatives, First Gen provides seed funding to schools with the most innovative and impactful CAPs.

July

- Inauguration of EDC's 28.9MW Palayan Binary Geothermal Power Plant (PBGPP) which was connected to the power highway, providing much-needed support to the energy sector amid Filipinos' growing power demand. The PBGPP is an expansion of EDC's existing Bacon-Manito (BacMan) geothermal facility in the region.
- First Gen's Learning Effectively through Enhanced and Evidence-Based Pedagogies with a Focus on Climate Change (LEEP-Climate Change) Program, which is a component project under First Gen's Create for the Climate Program, shines as League of Corporate Foundations Medal of Recognition Finalist. The recognition ceremony, held on July 5 during the CSR Week celebration in Makati City, showcased First Gen's innovative approach to empowering educators. In partnership with Knowledge Channel Foundation, Inc., the LEEP-Climate Change program delivered an immersive three-day training for 164 teachers and school heads from First Gen's partner schools. The sessions emphasized modern, evidence-based teaching strategies, particularly in environmental science, while equipping participants with Continuing Professional Development units required for their teaching licenses.

August

- FGen Puyo handed over the 12-hectare abaca plantation and assorted fruit-bearing trees to four indigenous Antawan clan families in Sitio Pulang Lupa, Barangay Maraiging, Jabonga, Agusan del Norte on August 20, 2024. First Gen and the IP families nurtured the plantation before the turnover. Representatives from First Gen, government agencies, and local leaders were present. The high-value abaca and tropical fruits support economic and food security, fostering peace and resilience. Aligning with UN Sustainable Goal 16, the initiative promotes equity. First Gen's commitment to DEI ensures Indigenous communities benefit, preserving heritage and creating lasting opportunities for future generations.
- First Gen reinforced its commitment to climate resilience through a seminar on disaster risk reduction for Barangay Santa Rita Aplaya, Batangas City. The session equipped 58 local officials and volunteers with strategies to strengthen their disaster management plan and address risks like flooding and sea level rise, safeguarding lives and livelihoods.

September

- On September 27, 2024, the Board of Investments (BOI) awarded FRLC the COR for the 165-MW CHEPP. This certification qualifies FRLC for fiscal incentives under the Renewable Energy Act of 2008, supporting the long-term viability of CHEPP and further strengthening the company's role in advancing clean energy solutions.

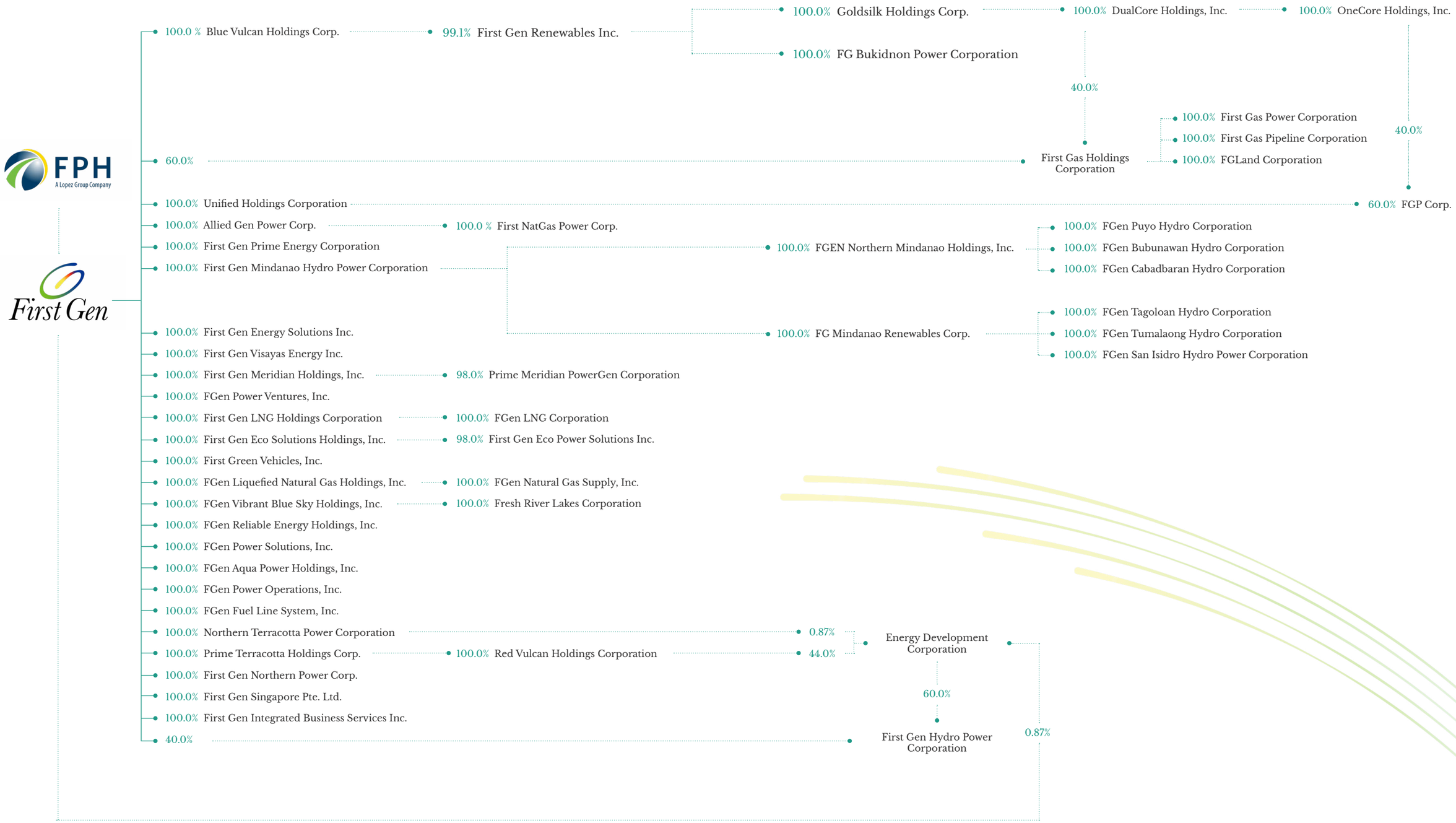
November

- Copies of the book entitled "A Guide to Trees and Shrubs of Pantabangan" were given to DENR-PENR, CENR and to the PAMB (Protected Area Management Board of the Pantabangan-Carranglan Watershed Forest Reserve) last Nov. 6, 2024 at the FG Hydro Site office. The book can be used by PAMB for their biodiversity monitoring activities.
- The Asian Institute of Management (AIM) opened The First Gen-EDC Innovation Lab, a state-of-the-art facility designed to empower students with the skills and tools needed to thrive in the digital age. The Innovation Lab will enhance student learning, spark innovation, develop digital skills, and promote collaboration by providing access to these modern tools. The lab will serve as a hub for creative exploration, technological experimentation, and interdisciplinary collaboration.
- First Gen Hydro Power Corporation signed Term Loan Agreements for an aggregate of PHP7 billion with Banco de Oro (BDO), Bank of the Philippine Islands (BPI), and Rizal Commercial Banking Corporation (RCBC) for the unit's general corporate requirements.
- The Battery Energy Storage System (BESS) Core Components for the 20MW/ 20MWh BacMan Energy Storage System (ESS), 10MW/ 10MWh Tongonan ESS, and the 10MW/ 10MWh Southern Negros ESS projects have successfully delivered, installed and interconnected at the project site. The control building, which contains all the balance of plant equipment, the switchyard, and high-voltage transmission lines necessary for connecting each BESS Core to the Grid, has been successfully installed. The BESS projects reached electro-mechanical completion in November 2024.

December

- EDC completed drilling a total of 24 wells (18 completed and six spud-in) as of December 2024.

Organizational Structure



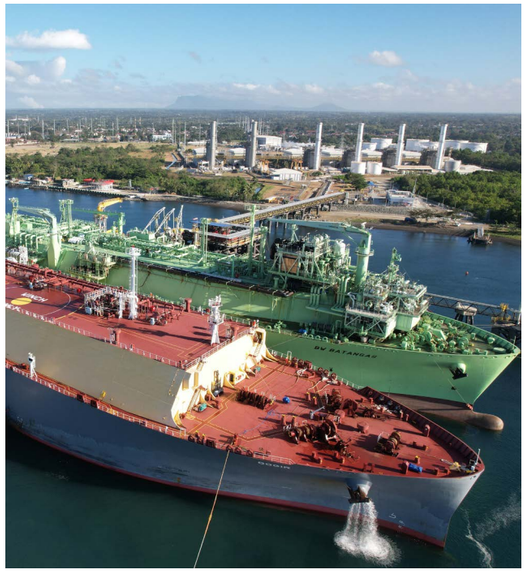
GRI 2-1

Business Environment

This section discusses significant factors affecting the external environment, including legal, commercial, social, environmental, and political aspects that affect the organization's ability to create short-, medium-, or long-term value. These factors can affect the organization directly or indirectly (e.g., by influencing the availability, quality, and affordability of capital that the organization uses or affects).

Identifying External Business Factors

First Gen systematically identifies key external business factors through thorough research and continuous stakeholder dialogues. This process involves monitoring industry trends, assessing regulation changes, evaluating societal shifts, and keeping up with technological advancements. The Company integrates these insights into strategic planning efforts such as Strategies and Synergies Planning (SSP), as well as various Planning Sessions, and Goal Setting Processes. This proactive approach helps determine potential risks early on and pinpoint opportunities to strengthen the Company's resilience.



The Energy Industry's Ongoing Clean Energy Transition

Domestically, the Philippine government reinforced its commitment to renewable energy growth under the recently released Philippine Energy Plan (PEP) 2023-2050, targeting boosting RE's share in the national power generation mix, enhancing energy efficiency, and diversifying energy sources to support sustainable development[1]. In summary, this document highlights not only the massive amount of new energy supply that the country needs, but also the fact that this power must come from cleaner energy solutions such as renewables and natural gas to meet our clean energy needs, while maintaining energy security. The PEP states that, in the long run, variable renewable energy sources such as Solar and Wind will dominate Installed Capacity (Combining for 48 percent of Installed Capacity GW by 2050) —or the potential MW Capacity of our country's energy system. However, the PEP also projects that natural gas will lead the actual Terrawatt hour (TWh) generation (35 percent of actual TWh Energy Generated by 2050, vs. 37 percent for Solar and Wind combined)—as it is needed to balance the intermittence of Solar and Wind. As such, our Industry Outlook highlights the need to build massive amounts of renewables like Solar and Wind, but support it with reliable natural gas power plants, to ensure energy security against the intermittent nature of the former.

Challenges such as global economic pressures, including inflation and geopolitical tensions, and diminishing resources from the Malampaya gas fields continue to emerge. These emphasize the importance of energy security by having reliable and affordable energy solutions, as well as a diverse portfolio of assets to remain resilient against these shifts in external conditions.

[1] *Department of Energy, Philippine Energy Plan 2023-2050 (updated 2024)*

Finally, the growing consumer demand for sustainable energy solutions has also accelerated the shift towards renewable and innovative value creation methods. In spite of all these challenges and uncertainty, we believe that the trajectory of the industry still heads towards a Clean Energy Transition. Given this, however, it is important for our energy system to be resilient enough to withstand all the uncertainty and challenges we face throughout this transition.

Implications for First Gen: These shifts solidify First Gen's strategic direction in expanding our clean energy portfolio and enhancing the strength of our well-positioned portfolio of renewables and natural gas—as these are well positioned to provide for both the current and future industry needs. Furthermore, this environment highlights the value of providing energy solutions and pursuing other opportunities, such as energy efficiency initiatives, that fit with the country's energy ambitions—as outlined in the PEP. By leveraging our expertise in clean energy and investing in the development of our portfolio, the Company aims to meet evolving market demands while ensuring stability and competitiveness in a transitioning energy sector. As mentioned in other parts of this report, First Gen is pursuing its Growth ambitions—driven by natural gas and renewables—to deliver on the country's clean energy needs.

The Evolving ESG Landscape

As sustainability becomes a central global priority, the focus on CSR and ESG practices has intensified. Public discourse concerning social justice, human rights, and environmental stewardship has been given more attention to elevating corporate transparency and accountability.

The credibility of ESG metrics has been scrutinized due to inconsistencies in measurement standards and reporting practices, affecting a company's true impact on sustainability and social responsibility[2]. However, by standardizing ESG metrics to address these concerns, the industry seeks to gain more trust among stakeholders and ensure that all disclosed data are true and accurate.

Implications for First Gen: First Gen recognizes the need to implement more credible and transparent ESG practices to maintain stakeholder trust and market relevance. The Company's ongoing initiatives in community engagement, partnerships with local organizations, and venturing into more collaborations positively contribute to long-term business sustainability. Moreover, the current social environment highlights the need for ESG and Decarbonization to be truly embedded into the company's strategy, as opposed to becoming a secondary measure that is also pursued. As such, the company aims to prioritize key ESG and Decarbonization initiatives that blend our business and sustainability goals towards an integrated strategic vision. As will be discussed in a separate part of this report, First Gen has identified its ESG Key Focus Areas (KFAs) as part of its Regenerative Roadmap—outlining key ESG topics that will be integrated into our overall strategy.

[2] *Harvard Business Review, It's Time to Change How ESG Is Measured, July 2024*

Responding to Climate Change

Climate change is undeniable, and industries worldwide feel a strong influx of change to their businesses as they try to navigate their actions to make every step sustainable. In 2024, the global energy landscape was driven to create an intensified push towards decarbonization by international organizations like the United Nations (UN) to address rising climate change and fossil fuel concerns[3].

The urgency of addressing climate change has accelerated efforts globally and locally. The Philippines has aligned with international commitments made during the Climate Change Conference (COP28) and pledged to expand renewable energy capacity and significantly improve energy efficiency[4]. Despite these progressive goals, the country's continued reliance on fossil fuels continues to pose threats to our environment and health.

Implications for First Gen: This situation presents opportunities and challenges for First Gen, which utilizes natural gas as a transitional fuel. As mentioned earlier, to support the clean energy transition without sacrificing energy security, the country needs to continue investing in natural gas while it expands its renewable energy supply. As such, the Company supports this context by expanding its RE portfolio—supporting the country's renewable energy targets—while operating its total portfolio in ways that mitigate community and environmental concerns linked to LNG projects. To balance these demands, the company actively engages in proactive environmental management, ongoing stakeholder consultations, and transparent reporting. Moreover, First Gen has prioritized maintaining the resilience of its assets and practicing resilient asset management to ensure that our assets and nearby communities are resilient against the many impacts of Climate Change and this impending Climate Emergency.

Shifts Toward a More Deregulated Energy Market

In 2024, the Philippine regulatory framework continued to evolve in favor of renewable energy and consumer empowerment. Initiatives from the Energy Regulatory Commission (ERC), such as the Retail Competition and Open Access (RCOA), Retail Aggregation Program (RAP), Green Energy Option Program (GEOP), and Distributed Energy Resources (DER), were designed to foster a competitive energy market and broaden access to sustainable energy[5].

Furthermore, RCOA continued pushing the market toward a more retail model, emphasizing consumer choice and supplier competition. As of July 2024, 3,329 customers are qualified to choose their power suppliers. In Phase 3, the eligibility threshold is 500kW. ERC plans to launch Phase 4 within the next few years to lower this threshold to 100kW, potentially expanding the customer base to over 10,000 customers[6]. In general, this regulatory framework pushes for increased customer choice and an overall market transition into something that is more retail and deregulated.

Implications for First Gen: These regulatory shifts create avenues for growth, enabling First Gen to tap into emerging market segments and expand its renewable energy projects. The Company looks forward to supporting the growing power of choice that our customers are envisioned to enjoy through providing energy solutions that fit their needs. We anticipate the further development of retail access, but also prepare for the uncertain nature of a transitioning market. As such, we implement adaptive strategies that emphasize the strength of our portfolio to a changing customer base. First Gen continues to grow its Marketing Arm, through its Customer Engagement Group (CEG), as we aim to deliver unparalleled customer service through our Customer Progress Partners. We are also continuously expanding and enhancing the energy solution offers that we make to the growing customer base.

[3] *UN Environment Programme, Is natural gas really the bridge fuel the world needs?, January 2023*
[4] *Philstar, Philippines supports global renewables pledge at COP28, December 2023*
[5] *Philstar, ERC sets rules on consumer choice programs, August 2024*
[6] *BusinessWorld, ERC could lower RCOA threshold to 100 kW in 3-4 years, July 2024*

Technological Advancement - Decarbonization and Beyond KWh solutions

Technological innovation remains a pivotal driver in the energy sector. In the Philippines, significant attention has been directed toward emerging technologies such as hydrogen, ammonia, and carbon capture, utilization, and storage (CCUS). The government's "Hydrogen and Fusion Energy Roadmap" outlines the strategic potential of these technologies for the country's energy future[7].

Furthermore, innovations in decentralized and digitized energy solutions continue to progress, creating business model opportunities for players in the industry.

Implications for First Gen: First Gen views these technological advancements as critical to our decarbonization strategy. By investing in and integrating these new technologies, the Company can diversify our energy portfolio, enhance operational efficiency, and strengthen our role in the sustainable energy transition. Alongside these efforts, First Gen is investing in more Beyond Kilowatt hour (KWh) technologies to supplement our clean energy portfolio, further expanding its capability to provide innovative and sustainable energy solutions.

Key Takeaways

As First Gen navigates the dynamic and ever-evolving business landscape, the Company remains firmly anchored in our dedication to sustainability and strategic growth. By aligning with the Philippines' renewable energy ambitions and adopting forward-thinking strategies to address both local and global energy challenges, First Gen is well-positioned to seize emerging opportunities while effectively mitigating potential risks.

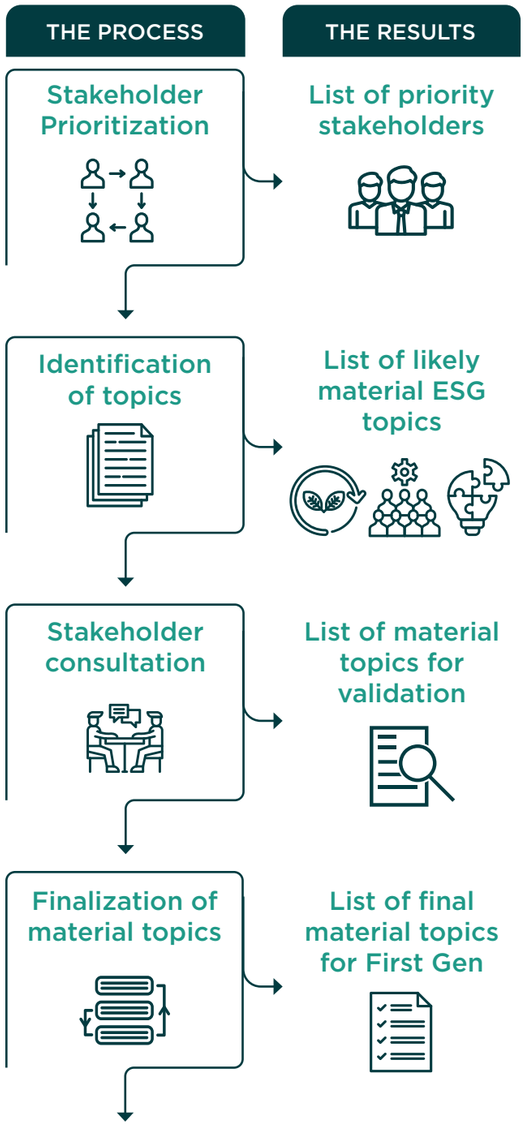
The Company sees potential in fortifying our ESG frameworks and deepening stakeholder relationships, which are critical pillars for ensuring long-term resilience and success. Regulatory advancements continue to unlock new avenues for market expansion, though the Company acknowledges that adaptability is key to managing delays and navigating policy shifts effectively. As such, the Company focuses on delivering value to an expanding and changing customer base. Finally, the rapid evolution of technological innovations, particularly in clean energy technologies, provides First Gen with promising pathways to achieve our decarbonization goals, diversify our energy portfolio, and solidify our leadership in the sustainable energy sector.

[7] *International Trade Administration, Philippines Energy Hydrogen-Ammonia Roadmap,September 2024*

Materiality

First Gen's Materiality Determination Process

First Gen commissioned the UA&P-CSR to conduct the Double Materiality Assessment to identify critical ESG concerns affecting our ability to produce value for our stakeholders and the Company in 2023. The Materiality Determination is updated every three years, so we used the 2023 results for the 2024 Integrated Report.



Stakeholder Prioritization

The stakeholders in the materiality evaluation are persons or interest groups who are or may be affected by the organization's activity. This perspective assists the Company in determining how to properly implement our strategy and achieve our objectives.

We compiled a list of actual stakeholders with the assistance of the Company's different departments dealing with stakeholders. Stakeholders were grouped according to the following criteria:

01 Interest
02 Benefit
03 Contribution to the Company's long-term value creation

Each stakeholder group was graded based on two criteria:

01 how each stakeholder group affected the Company's ability to generate value over time
02 how the Company affected each stakeholder's ability to generate value

The prioritization process determined the inclusion of these stakeholders, listed as follows:

FINANCIAL STAKEHOLDERS
- CUSTOMERS
- INVESTORS

SOCIO-ECONOMIC AND ENVIRONMENT STAKEHOLDERS
- GOVERNMENT/ REGULATORS
- EMPLOYEES
- COMMUNITIES/ NON-GOVERNMENT ORGANIZATIONS
- VENDORS/ CONSULTANTS/ AUDITORS/TRAINING PARTNERS/ INSURANCE GROUPS/MEDIA

Identification of topics

The topics subject to assessment cover the entire sustainable business model and are classified into three categories: environment, social, and governance topics.

In defining the ESG topics, multiple sources were considered by UA&P-CSR including the following:
- Literature review of publicly available documents from commitment formers, industry associations, sustainability rating agencies, and investors
- Benchmarking the latest sustainability/ESG reports of local and international industry peers
- Alignment with Sustainability Reporting Standards and Framework

Topics of greatest interest to sustainability rating agencies
SUSTAINALYTICS, MSCI, S&P Global, CDP

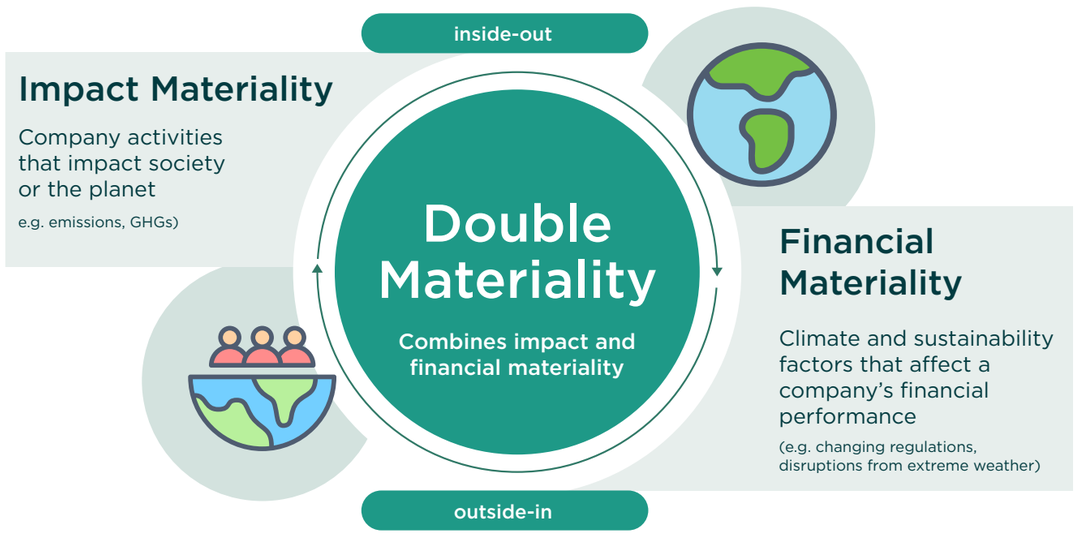
Industry benchmarking studies of local and international peers

Integrated/Sustainability Reporting standards and frameworks
GRI, SASB, TCFD, INTEGRATED REPORTING <IR>, SUSTAINABLE DEVELOPMENT GOALS

Stakeholder Consultation

The priorities allocated to the material topics were determined using a survey questionnaire produced by UA&P-CSR. A total of nine (9) discussions with internal and external stakeholders from the head office and all plant sites were completed. 232 respondents participated in the survey.

The survey questionnaire has each topic identified and rated based on the following:

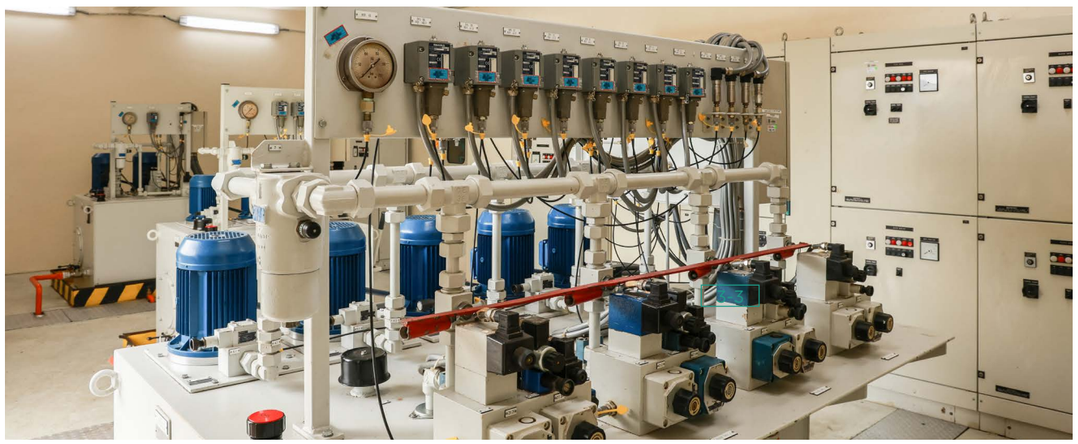


Finalization of material topics by Senior Management

The Sustainability Technical Working Group facilitated discussions on the ESG material topics with senior management.

After finalizing the list of topics, the Company identified 32 material ESG topics—8 Environmental, 13 Social, and 11 Governance—which are outlined in the table below. There were four material topics in 2022: biodiversity, diversity and equal opportunity, training and development and anti-corruption, assessed to be no longer material by the stakeholders while relevant disclosures on COVID-19 pandemic management, also a material topic in 2022, are now covered under Occupational Health and Safety. There were four new topics added to the final list of materials for the first time: tax, sustainable finance, market presence, and indirect economic impacts.

MATERIAL TOPICS	KEY INDICATORS	CURRENT IMPACT ON VALUE CREATION	TIMEFRAME OF IMPACT*	LINK TO STRATEGY	LINK TO OUTLOOK
ENVIRONMENT					
Materials	Materials used by weight or volume whether from renewable and non-renewable sources	Decrease in use of materials needed for the power generation process Increase in the use of renewable materials		Expanding our energy portfolio to 13GW Enhancing total stakeholder value	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy Technological Advancements in Decarbonization Technologies
Energy	Energy consumption within the organization Reduction of energy consumption Average generation efficiency for natural gas plants	Increase in energy consumption from non-renewable energy sources Electricity is a crucial component of our operations.		Enabling the organization	Technological Advancements in Decarbonization Technologies
Water and Effluents	Total water withdrawal Total water discharged Total water consumption Compliance with water-related regulatory requirements	Increase in water consumption of our operations, particularly in our geothermal plants.		Enhancing total stakeholder value Enabling the organization	Technological Advancements in Decarbonization Technologies



TIMEFRAME OF IMPACT: Short term (1-5 years) | Medium term (5-10 years) | Long term (10 or more)

MATERIAL TOPICS	KEY INDICATORS	CURRENT IMPACT ON VALUE CREATION	TIMEFRAME OF IMPACT*	LINK TO STRATEGY	LINK TO OUTLOOK
ENVIRONMENT					
Emissions	GHG emissions (Scope 1) Gross indirect GHG emissions (Scope 2) Gross other indirect GHG emissions (Scope 3) GHG emissions intensity ratio Amount of GHG emissions reductions achieved Programs that reduce, eliminate, or prevent pollution at its source Amount of nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter (PM), carbon monoxide (CO) and other significant air emissions such as lead (Pb) and mercury (Hg) NOx, SOx, CO, PM, Pb and Hg emission intensity	Decrease in Scope 1 emissions by shifting from liquid fuel, which has a higher emission factor, to natural gas supplied by our LNG terminal Increase in Scope 3 emissions, especially on our fuel-related activities as we started to account for this emission Decrease in carbon emission intensity		Enhancing total stakeholder value Enabling the organization	Technological Advancements in Decarbonization Technologies
Waste	Total waste generated Total waste diverted from disposal Total waste directed to disposal Management of significant waste-related impacts	Increase in total waste generated from our operations and activities due to the increase in site activities and construction of growth projects Decrease in the waste diverted from disposal by composting and recycling of wastes		Enhancing total stakeholder value Enabling the organization	Technological Advancements in Decarbonization Technologies
Climate Action	Description of the impact associated with the climate-related risk or opportunity and method of management Long-and short-term strategy or plan to manage Scope 1 emissions Strategies or plans to address air emissions-related risks, opportunities, and impacts	More resilient infrastructure and reliable operations due to the implemented measures to mitigate climate-related risks		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Technological Advancements in Decarbonization Technologies

MATERIAL TOPICS	KEY INDICATORS	CURRENT IMPACT ON VALUE CREATION	TIMEFRAME OF IMPACT*	LINK TO STRATEGY	LINK TO OUTLOOK
ENVIRONMENT					
Environmental Compliance	Number of incidents of non-compliance with environmental permits, standards, and regulations	Maintain zero environmental non-compliance in our operations and responding promptly to regulatory changes		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy Technological Advancements in Decarbonization Technologies
Biodiversity	Size of restored and protected areas List of environmental programs Number of kilometers of foot and drone patrols Number of seedlings generated List of information, education and communication (IEC) advocacies to promote species conservation	Sustainment of biodiversity programs that are paramount for the long-term sustainability of ecosystems surrounding our operating assets		Enhancing total stakeholder value	Technological Advancements in Decarbonization Technologies
SOCIAL					
Employment	New employee hires and employee turnover Benefits provided to full-time employees that are not provided to temporary or part-time employees	Improved quality of service to internal customers, our employees		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy
Labor / Management Relations	Minimum notice periods regarding operational changes	Increased level of employee engagement and experience on “moments that matter” Agreeable working relationships that lead to better productivity and reliability		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy

TIMEFRAME OF IMPACT: Short term (1-5 years) | Medium term (5-10 years) | Long term (10 or more)

MATERIAL TOPICS	KEY INDICATORS	CURRENT IMPACT ON VALUE CREATION	TIMEFRAME OF IMPACT*	LINK TO STRATEGY	LINK TO OUTLOOK
SOCIAL					
Occupational Safety and Health (OSH)	The number and rate of fatalities, high-consequence work-related injuries, recordable work-related injuries, and hours worked Number of fatalities and cases of recordable work-related ill health Near Miss Frequency Rate List of OSH training conducted for employees and contractors Amount invested for implementation of OSH Programs List of CESHM Activities and outcomes List of occupational health services	Decrease in the number of injuries and illnesses among employees and contractors Prevention of work-related injuries and illnesses due to reporting of near-miss incidents and the implementation of OSH Management System		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy Technological Advancements in Decarbonization Technologies
Local Communities	Operations with local community engagement, impact assessments, and development programs Operations with significant actual and potential negative impacts on local communities Amount invested in community per category	Support for the community by implementing health, education, livelihood, environment, emergency response and relief, and socio-cultural programs Agreeable partnership between the Company and host communities		Enhancing total stakeholder value	Increasing Customer Choice Technological Advancements in Decarbonization Technologies
Supplier Social Assessment	Number of suppliers that were screened using social criteria Percentage of suppliers identified as having significant actual and potential adverse social impacts	Influencing our suppliers and contractors to ensure fair and just treatment of their workers through our vendor accreditation process		Securing regenerative partners Enhancing total stakeholder value	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy Technological Advancements in Decarbonization Technologies

MATERIAL TOPICS	KEY INDICATORS	CURRENT IMPACT ON VALUE CREATION	TIMEFRAME OF IMPACT*	LINK TO STRATEGY	LINK TO OUTLOOK
SOCIAL					
Customer Health and Safety	Assessment of the health and safety impacts of product and service categories	Maintain zero non-compliance by ensuring that all of our operating plants are designed and operated per industry health and safety standards		Securing regenerative partners Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy Technological Advancements in Decarbonization Technologies
Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Maintain zero breaches of customer privacy through the implementation of our cybersecurity practices.		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Technological Advancements in Decarbonization Technologies
Customer Relationships	Number of customers per category	Customers' appreciation of value-added services and increased comprehension of the balance of clean and RE solutions High level of customer satisfaction due to our services and efforts to address their concerns		Securing regenerative partners Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy
Stakeholder Engagement	List of stakeholder group List of stakeholders' concerns List of engagement channels	Increased understanding of stakeholder concerns by utilizing various engagement channels to communicate their subjects of interest or concern		Enhancing total stakeholder value	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy
Power Supply Availability	Plant Availability Plant Reliability No. of hours of forced outage No. of hours of planned outage	Despite the technical challenges, First Gen continued to deliver reliable power to its customers		Expanding our energy portfolio to 13GW Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy

TIMEFRAME OF IMPACT: Short term (1-5 years) | Medium term (5-10 years) | Long term (10 or more)

MATERIAL TOPICS	KEY INDICATORS	CURRENT IMPACT ON VALUE CREATION	TIMEFRAME OF IMPACT*	LINK TO STRATEGY	LINK TO OUTLOOK
SOCIAL					
Human Rights	List of initiatives and outcomes Number and percentage of operations subjected to human rights review or impact assessment	Respect for human rights leads to productivity and a conducive work environment		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy
Training and Education	Average hours of training per year per employee Percentage of employees per category, by gender and age group	Improved competency of employees and workers result in increased productivity and efficiency at work, enhanced quality and customer service, and cost effectiveness		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy Technological Advancements in Decarbonization Technologies
Diversity and Equal Opportunity	Total number of incidents of discrimination and corrective actions taken Percentage of women in leadership positions Employee male to female ratio by rank and age group	Increased employee engagement and employer branding through the various programs and initiatives on equity and inclusion		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice
GOVERNANCE					
Economic Performance	Revenues per platform Consolidated net income Net income attributable to equity holders of the parent Recurring net income attributable to equity holders of the parent Economic Value Generated Economic Value Invested Economic Value Retained	First Gen's total generated economic value was invested into the economy in the form of operating costs, employee wages and benefits, payments to providers of capital, and payments to the government		Grow our portfolio to 13GW Enhancing total stakeholder value	Increasing Power Supplied by Clean and Renewable Energy Technological Advancements in Decarbonization Technologies

MATERIAL TOPICS	KEY INDICATORS	CURRENT IMPACT ON VALUE CREATION	TIMEFRAME OF IMPACT*	LINK TO STRATEGY	LINK TO OUTLOOK
GOVERNANCE					
Market Presence	Providing compensation over the minimum wage serves to improve the economic well-being of our employees	Maintain a high proportion of senior management from the local community by prioritizing local hiring with due consideration to local regulations and hiring standards		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice
Indirect Economic Impacts	Infrastructure investments and services supported Significant indirect economic impacts	Economic and social progress in the regions in which our Company operates, through financial investments intended to uplift the lives of people		Enhancing total stakeholder value	Increasing Customer Choice
Tax	Approach to tax Tax governance, control, and risk management	Compliance with tax laws through the payment of correct and equitable taxes to the tax authorities, which is essential to nation-building and economic growth		Enhancing total stakeholder value	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy
Innovation	Initiatives developed and implemented, including business units that benefited and their corresponding outcomes	Effective carry-out of our operations and utilization of other capitals through digitalization and reliable systems Building a culture of innovation and continuous improvement		Expanding our energy portfolio to 13GW Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy Technological Advancements in Decarbonization Technologies
Sustainable Finance	Employment of capital towards the most cost-efficient and high-return projects aligned with our mission	Optimizing value of the investment to achieve growth and income aspirations		Expanding our energy portfolio to 13GW Enabling the organization	Increasing Power Supplied by Clean and Renewable Energy Technological Advancements in Decarbonization Technologies

TIMEFRAME OF IMPACT: Short term (1-5 years) Medium term (5-10 years) Long term (10 or more)

MATERIAL TOPICS	KEY INDICATORS	CURRENT IMPACT ON VALUE CREATION	TIMEFRAME OF IMPACT*	LINK TO STRATEGY	LINK TO OUTLOOK
GOVERNANCE					
Business Ethics and Governance	Established governance policies and mechanism	By implementing its policies, the Company is able to establish mechanisms whereby integrity and ethical business standards are ensured. Likewise, the policies are the Company's instruments to support the maintenance and development of its capitals and monitor the organization's culture.		Enabling the organization	Increasing Customer Choice
	Whistleblower protection				
	Oversight for ethics issues and processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people				
	Policy commitments for responsible business conduct and respect to human rights				
	Processes to remediate negative impacts				
	List of Corporate Policies				
Corporate Governance	Governance structure, including committees of the highest governance body	Strict compliance with corporate governance regulations and continuous improvement on corporate processes to be at par with global best practices		Enabling the organization	Increasing Customer Choice
	Nomination and selection processes for the highest governance body and its committees				
	Role of the highest governance body in sustainability reporting				
	Expertise of governance body including ESG				
	Remuneration policies for members of the highest governance body and senior executives				

MATERIAL TOPICS	KEY INDICATORS	CURRENT IMPACT ON VALUE CREATION	TIMEFRAME OF IMPACT*	LINK TO STRATEGY	LINK TO OUTLOOK
GOVERNANCE					
Risk Management	Description of key impacts, risks, and opportunities	Sustained implementation of mitigating actions for risks that could result in damage or reduced efficiency of power generation facilities causing capacity to be downgraded, operations temporarily stopped or shut down completely		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Increasing Power Supplied by Clean and Renewable Energy Technological Advancements in Decarbonization Technologies
	Mitigating actions on risks				
	Description of risk assessment process				
Data Privacy	Number of violations of the Data Privacy Act	Maintain adherence to the Data Privacy Act through protection of our Company's data security and stakeholders' personal privacy		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice Technological Advancements in Decarbonization Technologies
	Programs on Data Protection				
Anti-Corruption	Percentage of operations assessed for risks related to corruption	Enforcing our policy commits to ensuring that all business activities are conducted in an ethical manner		Enhancing total stakeholder value Enabling the organization	Increasing Customer Choice

TIMEFRAME OF IMPACT: Short term (1-5 years) | Medium term (5-10 years) | Long term (10 or more)

First Gen is steadfast in our mission to lead the energy transition toward a decarbonized and regenerative future. This goal is anchored to our long-term vision to *deliver compelling energy solutions across diverse markets*, positioning the Company as a *customer-centric leader in decarbonized energy solutions.*

03 Core Content

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Governance

The Management Approach on Governance

First Gen understands the importance of good corporate governance in fostering the Company's long-term success and securing sustained competitiveness in the energy industry. The Company remains steadfast in its commitment to finding resilient and regenerative solutions to mitigate the worsening effects of climate change. First Gen ensures that it strictly complies with corporate governance regulations and continuously improves its corporate governance structures to comply with and even perform beyond global best practices. The Company's governance structure is detailed in its Manual on Corporate Governance, which is available on the Company's website. Details of the Company's governance practices are found in its Integrated Annual Corporate Governance Report, which is likewise posted on the Company's website.

First Gen's approach to corporate governance is guided by the Lopez Values, adherence to the SEC's issuances on governance, respect for human rights, and its commitment to ESG safeguard principles. The Company's structure, policies, programs, and protocols ensure the following:

- Full compliance with local regulations and international conventions signed by the country and relevant to our operations;
- Balanced emphasis on financial and non-financial aspects of the Company's business strategy, operations and performance to achieve short- and long-term goals;
- Creation of an environment that will protect the rights and allow equal treatment of all stakeholders;
- Sufficient controls that ensure effective management oversight within a culture of honesty and accountability throughout the organization; and
- Robust stakeholder engagement with timely disclosure of relevant information and the installation of necessary feedback mechanisms.

Creating Value Through Governance

Through the Company's governance framework, the Company is able to ensure the proper implementation of its value creation aspirations. The illustration in the following page shows how the Company's strategic objectives are aligned with and support our mission of forging a collaborative pathway for a decarbonized and regenerative future. The Board of Directors (BOD) and Senior Management constantly engage in critical discussions that guide the formulation and monitoring of strategic goals, priorities, and outcomes of key strategic relevance. These are done through various board meetings wherein key risks, opportunities, and processes of the Company are discussed. A more detailed discussion of the foregoing strategic objectives is provided in the Strategy section on page 74.

Mission: To forge collaborative pathways to a decarbonized and regenerative future	
Strategic Objectives	**Initiatives in Place**
To produce 13GW clean and reliable energy in line with the country's market growth in clean energy	■ Ongoing project development and pre-development efforts ■ EDC Drilling Operations ■ Product development efforts
To engage Regenerative Partners as we grow and evolve	■ Contracting Strategy & Customer Engagements ■ Customer Experience and Customer Retention Activities ■ PR and Public Engagements ■ Expanding Retail Readiness
An enabled organization that fully internalizes Mission, Purpose and Capability Driven Strategy	■ Critical Skills Development ■ Leadership Bench Initiatives ■ Capability Driven Strategy Program ■ Culture Initiatives
Creating total stakeholder value through lower carbon impact and improving nearby ecosystems and host community resilience	■ Water Monitoring and Management Initiatives ■ Waste Management and Data Monitoring ■ Development of Decarbonization Roadmap ■ Community and Stakeholder Initiatives ■ BINHI and other Biodiversity and Community Initiatives ■ Create the Climate Campaign

GRI 2-22 3-3

Governance Structure

The Company's governance system plays an important role in identifying the Company's strategic direction. Guided by the Company's Mission, Purpose and Chosen Path, the Company's BOD and Senior Management annually hold planning sessions to assess and identify the overall strategies, capabilities, goals, and direction of the Company. Among the topics discussed during said planning sessions are sustainability, regeneration and decarbonization. The Company's strategic objectives, such as those discussed in the Strategy section on page 74, are identified through these sessions. Outcomes of the Company's initiatives relative to its objectives are likewise discussed in said section.

The Company relies on decision-making groups that are tasked to provide guidance in identifying and addressing material issues, which may have a significant impact on the Company. To ensure that these groups are properly equipped to provide solutions and make decisions in the organization's best interests, the Company has in place a collaborative process for effective information exchange and productive consultation. At the initial stage, operating groups are responsible for determining material issues that have to be raised to these decision-making bodies.

GRI 2-9

Corporate Policies

The Company upholds the principles of honesty, integrity, and transparency in conducting its business. By implementing its policies, the Company is able to establish mechanisms whereby integrity and ethical business standards are ensured. Likewise, the policies are the Company's instruments to support the maintenance and development of its capitals and monitor the organization's culture.

LEGEND:

- Financial Capital
- Manufactured Capital
- Human Capital
- Social and Relationship Capital
- Intellectual Capital
- Natural Capital

Anti-Bribery and Corruption Policy

The Company's Anti-Bribery and Corruption Policy was established to ensure that Company employees and personnel meet the standards and controls against graft and corruption as prescribed by relevant laws and regulations. Under said Policy, acts or attempts of corruption and bribery should be reported to the Company's Human Resources Department, Internal Audit Group, or the employee's immediate supervisor. The investigation and punishment (if merited) of any such act shall be guided by the Company's Manual on Corporate Governance, Code on Employee Discipline, and the Revised Penal Code of the Philippines. The Company's Anti-Bribery and Corruption Policy is available on the Company's website.

**For 2024, no incidents involving violations of the Anti-Bribery and Corruption Policy were reported.*

Policy on Insider Trading

The Company's Policy on Insider Trading was established to safeguard the fairness and integrity of the securities market in the Philippines and to protect and maintain the confidence and trust of the Company's investors and shareholders. Under said Policy, the Company's directors, officers, employees, and their respective representatives are prohibited from buying or selling Company securities while in possession of material information not yet generally available to the public. Any act, attempt or allegation of prohibited insider trading shall be dealt with appropriately and swiftly. The investigation and punishment (if merited) of any act, attempt or allegation of prohibited insider trading shall be guided by the Company's Manual on Corporate Governance, Code on Employee Discipline, the Securities Regulation Code of the Philippines, as well as other laws and regulations pertaining to the said subject. The Company's Policy on Insider Trading is available on the Company's website.

Policy on Conflict of Interest

The Company's Policy on Conflict of Interest was crafted to recognize the duty of loyalty expected from the directors, officers, and employees toward the Company and its shareholders. Under said Policy, directors, officers, and employees shall ensure that they do not have any business interest or activity that will interfere with the proper performance of their duties and functions. Any potential conflict of interest shall immediately be disclosed. An actual or potential material conflict of interest should be reported to the immediate superiors, Senior Management, or the BOD. The procedure for reporting and the protection afforded by the Company's Whistleblower Policy shall apply in each reported instance of violation. The Company's Policy on Conflict of Interest is available on the Company's website.

GRI 2-15 2-23 205-2

Whistleblower Policy

The Company's Whistleblower Policy was established to promote a culture that encourages internal accountability and communication without fear of retaliation. Under the Policy, the identity of the Whistleblower and the information disclosed shall be kept confidential. Moreover, no retaliatory action against the Whistleblower shall be entertained nor tolerated by the Company. Furthermore, the Company shall take disciplinary action against any member who violates the confidentiality of any disclosure including the identity of the Whistleblower, or is found to have committed, initiated, or was otherwise involved in the commission of any retaliatory action against the Whistleblower. The Company shall also take disciplinary action, which may include employment termination, against any person found to have maliciously made a false or misleading disclosure. A Whistleblower may make a disclosure on any act that:

a. is contrary to law and Company rules, regulations, policies, or values;
b. adversely affects Company image and reputation;
c. is unreasonable, unjust, unfair, or discriminatory;
d. has an undue or improper exercise of powers and prerogatives; or
e. has similar actions which are against Company interest or contrary to Company values.

The Policy provides a mechanism to address reports on said acts and grievances of any whistleblower. The Company's Whistleblower Policy is available on the Company's website

Material Related Party Transactions Policy

The Company's Material Related Party Transactions (Material RPTs) Policy was issued to promote good corporate governance and ensure the protection of the Company's shareholders, especially the minority investors. It covers all entities within the First Gen conglomerate. The Policy states that the Company and its shareholders shall only enter into Material RPTs (as defined in the Policy) when terms and conditions are fair, at arm's length and beneficial to both parties. Under the Policy, the Company's directors have the overall responsibility of ensuring that Material RPTs are handled with integrity and in a sound and prudent manner. The Material RPTs shall also comply with applicable laws and regulations to protect the interests of the Company's shareholders and other stakeholders. In the case of an abusive Material RPT, a Material RPT found to have been entered into not on an arm's length basis or one which unduly favors a related party, Senior Management shall provide directions on how to cut losses and allow recovery of losses or opportunity costs incurred by the Company. Directors, officers, and employees found to have been remiss in their duties in handling Material RPTs shall be penalized according to the Company's Manual on Corporate Governance, Corporate Code of Conduct and Ethics, and Code of Discipline, as well as other applicable rules, regulations, and policies. The Company's Material RPTs Policy is available on the Company's website.

GRI 2-16 2-23 2-26

Responsible Asset Protection Policy

First Gen established its Responsible Asset Protection Policy to protect and promote human rights and safeguard, at the highest standards, the Company's assets—its personnel, equipment, inventory, information, facilities, and partner communities. In protecting its assets, the Company adheres to the Lopez Values and the Voluntary Principles on Security and Human Rights, which include the following principles: capacity and competency of security personnel; security risk assessment and management; human rights training; and communication, organization awareness, and support. The Company likewise adheres to applicable national laws and local ordinances in protecting its personnel, assets, and information. A grievance mechanism is offered to ensure:

a. the complainant's confidentiality;
b. a thorough assessment of the credibility and severity of the allegation or incident; and
c. implementation of appropriate corrective actions, if needed.

The Responsible Asset Protection Policy is available on the Company's website.

Quality Policy

First Gen developed its Quality Policy to guide the Company in its pursuit of quality performance. The Policy details the establishment and maintenance of a Quality Management System (QMS) that covers asset monitoring and control, development of energy-related businesses, and provision of resource management and support services to all its subsidiaries. Specifically, the Company commits to the following:

a. providing quality service that ensures customer satisfaction;
b. enhancing competitiveness by meeting the requirements of international standards and going beyond compliance with legal requirements;
c. participating in shaping energy industry policies;
d. adopting the best technology in the power generation industry;
e. managing the business risks and capitalizing on opportunities; and
f. implementing consistent best management practices.

In doing its business, the Company commits to protecting and preserving the environment and supporting the communities it serves. As stated in the Policy, First Gen executes the necessary measures to ensure the Quality Policy is understood, observed, and integrated into the employees' way of life. The First Gen Quality Policy is available on the Company's website.

Environmental, Safety, and Health Policy

The Environmental, Safety, and Health (ESH) Policy was developed to manifest First Gen's commitment to protecting and preserving the environment and providing its employees with a safe and healthy workplace. This Policy commits to developing and implementing an environment, safety, and health management system covering all its projects by:

a. complying with all applicable laws and regulations in the country and setting internal ESH standards;
b. providing and equipping its personnel with required resources, knowledge, and skill to effectively carry out their functions in a safe manner;
c. assessing and managing environmental impacts and occupational safety and health risks using appropriate technologies; and
d. carrying out its ESH programs to ensure the safety and well-being of its employees in the workplace, with efficient resources use.

The ESH Policy is adopted in the operations and activities of the Company's operating assets. Management ensures that the ESH Policy is communicated to and understood by its employees, contractors, and other stakeholders through orientations, formal discussions, and robust implementation prior to, during, and post-activity engagements. The ESH Policy is available on the Company's website.

CSR Policy

The Corporate Social Responsibility (CSR) Policy guides the Company's CSR teams in developing CSR programs in line with First Gen's commitment to the environmental, social and economic development of its stakeholders. The Company upholds the CSR principles of the Lopez Group by providing relevant, responsive, and sustainable programs that aim to improve our stakeholders' quality of life. Specifically, it details the allocation of funds for CSR programs and the monitoring and evaluation of the environmental and social impacts of the Company. The CSR programs are led by the Office of the President, implemented by the CSR teams across the business operations, and complemented by the employees.

The four procedures that are followed when enforcing the Policy are:

a. stakeholder management, a process that manages the relationship, engagement and participation of stakeholders throughout business operations;
b. CSR programs, which detail the process of developing, implementing, monitoring, and evaluating the impacts of the CSR programs, as well as reporting;
c. donations and sponsorships, which cover the criteria for evaluation and approval/disapproval of the donations and sponsorship requests; and
d. employee volunteerism, which supports the volunteer activity planning process, the actual volunteer work, and the documentation of contributions and pertinent data by the CSR department.

The Policy includes a stakeholder feedback and grievance mechanism. Through the said mechanism, the Company can document concerns, issues, feedbacks and grievances of stakeholders and monitor the actions taken by the Company to address such concerns.The Policy was cascaded across the subsidiaries, new employees, and external stakeholders. First Gen's CSR teams across the group have a stakeholder map, issue and risk map, stakeholder engagement plan, CSR Plan, and Impact and Risk Monitoring. The CSR Policy is available on the Company's website.

Cultural Heritage and Indigenous Peoples (IP) Policy

In support of social justice as one of the Lopez Values, First Gen created its Cultural Heritage and Indigenous Peoples (IP) Policy. The Company believes that IP are valuable partners in its areas of operation, with rights to cultural integration and self-determination, and entitled to have their territories upheld and protected. The Policy was issued in support of the Company's commitment to human rights, equality and diversity, national development, and compliance with relevant national laws and international conventions entered into by the country. The Company also recognizes that the IP's diverse skills and knowledge can contribute to the Company's informed planning, management, and implementation of its projects.

In adherence to the Policy, the Company ensures that its projects undergo consultations with IP-recognized leaders and national institutions and agencies responsible for the promotion and protection of IP, as necessary. Consent from IP must be obtained before consultation as stipulated in Republic Act No. 8371 or the Indigenous Peoples' Rights Act. In case of conflicts or disputes concerning IP, resolutions shall be reached through discourse founded on traditional laws, cultures, and practices, as far as practicable. The Cultural Heritage and Indigenous Peoples Policy is available on the Company's website.

Gender Equality and Diversity Policy

In becoming a regenerative business that elevates its stakeholders, the Company initiated its Policy on Gender Equality and Diversity, with guidelines focusing on empowering people regardless of their gender orientation. The Company is committed to integrating gender equality and diversity in its operations, programs, and strategies. The Company believes that in doing so, it contributes to the Company' s economic performance and long-term success as well as the realization of the full potential of its employees and stakeholders, which leads to a more inclusive society.

The Policy complies with international guidelines on business and human rights, which uphold the fundamental rights of directors, officers, employees, and stakeholders independent of gender, race, culture, religion, ethnic background, and other affiliations.

Beyond the fundamental responsibilities, the Company recognizes that gender equality and diversity improve employee engagement and performance, and create a more robust learning environment. In turn, the Policy also enhances the Company's ability to attract and retain employees, as well as increase its economic performance, competitive edge, and overall sustainability. The Company has zero-tolerance for all forms of workplace discrimination, including verbal and physical abuse. The Company facilitates access to a grievance redress mechanism for any complaint and the determination of any corrective and remedial action. The Gender Equality and Diversity Policy is available on the Company's website.

Human Rights Policy

The Company crafted its Human Rights Policy, which outlines the Company's commitment to recognize and respect human rights based on the principles and values laid out in the Philippine Constitution and related local issuances; UN Declaration of Human Rights; International Covenant on Civil and Political Rights; International Covenant on Economic, Social, and Cultural Rights; and International Labor Organization Declaration on Fundamental Principles and Rights at Work. These principles and values are embedded in the Company policies and the Code of Conduct that every employee must follow. The Company likewise expects its suppliers and business partners to share these values.

Aside from upholding human rights in and of itself, the known benefits derived from adhering to human rights principles include:

a. prevention of regulatory risks;
b. sustenance of business operations;
c. improvement of stakeholder relations;
d. strengthened employee engagement;
e. enhanced corporate image; and
f. access to a new market for products and services.

The Company shall avoid causing adverse human rights impacts in its operations and, should these occur, it shall facilitate access to a grievance redress mechanism. In addition, the Company shall, to every extent possible, prevent or mitigate adverse human rights impacts in the provision of its products or services. The Human Rights Policy is available on the Company's website.

Anti-Sexual Harassment Policy

Sexual harassment is an unjust, malicious, and unlawful act that violates a person's dignity, threatens their sense of security, and poisons the work environment. In establishing the Anti- Sexual Harassment (ASH) Policy, the Company aims to eliminate sexual harassment and build a culture that instills and expects integrity, respects human rights, rejects intimidation, and culls offensive behavior. The ASH Policy's goal is to create a shared responsibility for the Company's members to contribute toward a work environment that is inclusive, productive, promotes employee wellbeing and security, and fosters concern for the Company workforce. The ASH Policy identifies procedures to be followed in investigating and resolving complaints alleging specifically prohibited conduct and emphasizes the education and training of employees as mechanisms for the prevention of sexual harassment. The Anti-Sexual Harassment Policy is available on the Company's website.

Code of Business Conduct and Ethics

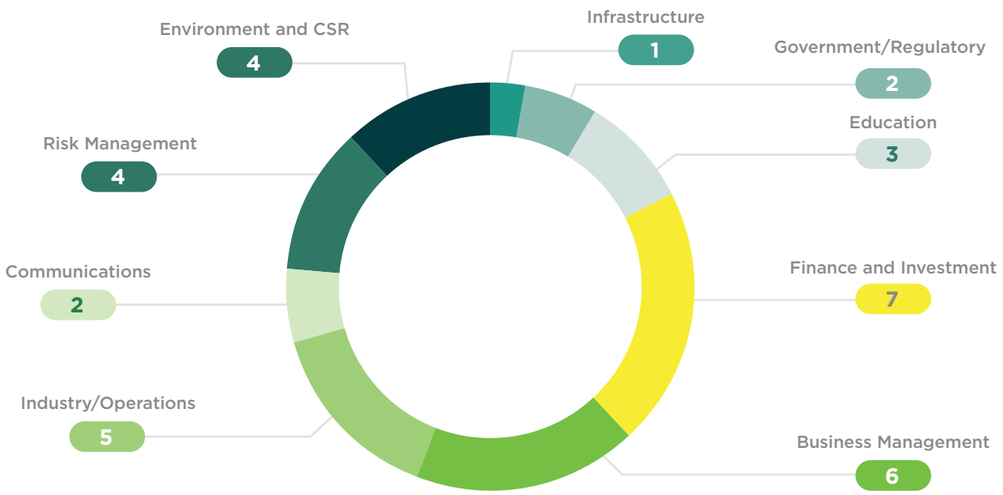
The Company's Code of Business Conduct and Ethics was established to set the principles and guidelines in the conduct of the Company's businesses and dealings with its stakeholders. The Code acknowledges the importance of good corporate governance in promoting the interests of its shareholders, customers, partners, employees, and the government. The Code likewise provides that the following values and principles will guide the Company:

- A PIONEERING ENTREPRENEURIAL SPIRIT
- NATIONALISM
- BUSINESS EXCELLENCE
- SOCIAL JUSTICE
- UNITY
- INTEGRITY
- EMPLOYEE WELFARE AND WELLNESS

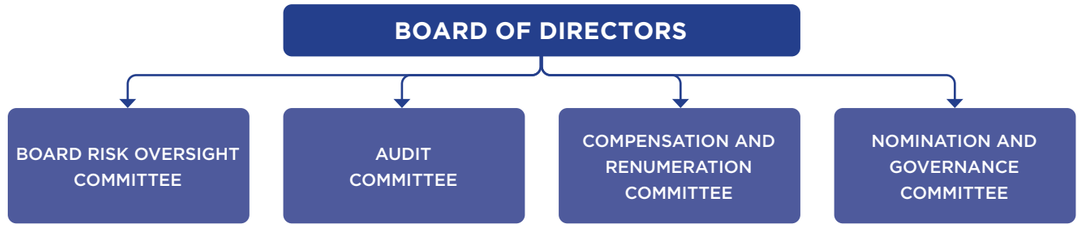
Board of Directors

Board Composition

Board Expertise



Board Committees



In compliance with the Company's Manual on Corporate Governance, certain members of the BOD have been selected as members of the following standing committees: Nomination and Governance Committee, Compensation and Remuneration Committee, Audit Committee, and Board Risk Oversight Committee.

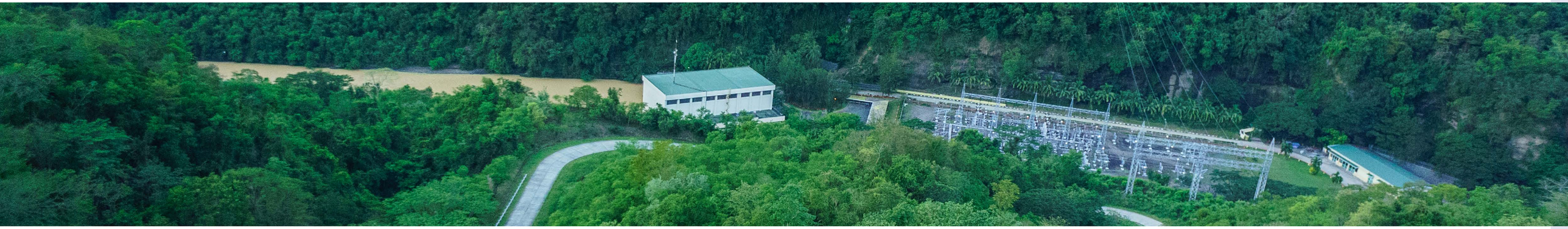
The Nomination and Governance Committee exercises the principal function of selecting and evaluating directors. Qualifications for selection are consistent with the By-laws and Manual on Corporate Governance. The committee ensures that the Board election will result in a mix of proficient directors, each of whom will add value and bring prudent judgment to the BOD. The committee is also tasked with reviewing the structure, size, and composition of the Board and making appropriate recommendations thereto. Furthermore, the committee is tasked with reviewing the recommendations of the Compliance Officer in relation to the Manual on Corporate Governance, as well as other corporate governance rules and regulations, and endorsing the same to the Board for approval.

The Compensation and Remuneration Committee has the principal function of studying and recommending the appropriate compensation and/or reward system for corporate officers other than the Chairman. The Chairman's compensation and remuneration shall be determined by the President and two directors, one of whom shall be an Independent Director. The committee shall establish a policy on the remuneration of directors and officers to ensure that their compensation is consistent with the Company's culture, strategy, and the business environment in which it operates.

Furthermore, it is tasked with reviewing the Company's human resources development or personnel handbook to strengthen provisions on conflict of interest, policies on salaries and benefits, and directives on promotion and career advancement.

The Audit Committee's primary function is to assist the BOD in fulfilling its oversight responsibilities for financial reporting, internal control systems, internal audit activities, compliance with key regulatory requirements, and enforcement of the Corporate Code of Conduct. The Board Risk Oversight Committee assists the BOD in overseeing management's activities, including the risk management of the Company's physical, financial, operational, labor, legal, security, environmental, and other aspects. The committee plays a vital oversight role and serves as an important liaison to the BOD. Under its charter, the committee is responsible for guiding the management through establishing the Company's risk management philosophy and risk appetite. The committee likewise approves the Company's risk management policy and processes and any revisions thereto. It also communicates to key stakeholders the status of strategic and critical risks. The committee additionally provides the necessary support and resources to help management address these risks. Periodic reports are required from management to confirm that the Company's risk management system is operating correctly and consistently with its objectives.

Board Committee Charters may be viewed on the Company's website: www.firstgen.com.ph



Board Attendance

	Feb 16	Mar 20	May 31	July 12	Sept. 13	Nov. 28	Nov. 28*
Federico R. Lopez	✓		✓	✓	✓	✓	N/A
Francis Giles B. Puno	✓	✓	✓	✓	✓	✓	N/A
Richard Raymond B. Tantoco	✓			✓	✓	✓	✓
Manuel L. Lopez Jr.	✓	✓	✓	✓	✓	✓	✓
Elvira L. Lopez	✓	✓		✓	✓		
Manolo Michael T. De Guzman	✓	✓	✓	✓	✓	✓	✓
Maria Presentacion L. Abello	✓	✓	✓		✓		
Cielito F. Habito	✓	✓		✓	✓	✓	✓
Alicia Rita L. Morales	✓	✓	✓	✓		✓	✓
Edgar O. Chua	✓	✓	✓	✓	✓	✓	✓

**Non-Executive Directors' Meeting*

Principal Activities of the Board

As a publicly-listed company in the Philippines, First Gen ensures that its BOD is composed of individuals responsible for managing and driving the corporate governance structures of First Gen. The BOD is responsible for guiding the Company toward fulfilling its economic targets and governance aspirations.

Among the pertinent topics discussed by the BOD during their meetings are: asset performance, status and operations; regulatory and finance updates; project development; market situation; and other issues and concerns as may be raised by the directors and management.

The present BOD of First Gen consists of ten members, including three Independent Directors. All of the directors were elected by the Company's qualified stockholders during the annual general meeting held on May 31, 2024. Independent Directors Cielito F. Habito, Alicia Rita L. Morales and Edgar O. Chua have neither interest nor relationship with First Gen that may hinder their independence from the Company or its management or interfere with their exercise of independent judgment in carrying out their responsibilities.

Individual profiles of the members of the BOD are provided in the Additional Information section.

GRI 2-9 405-1

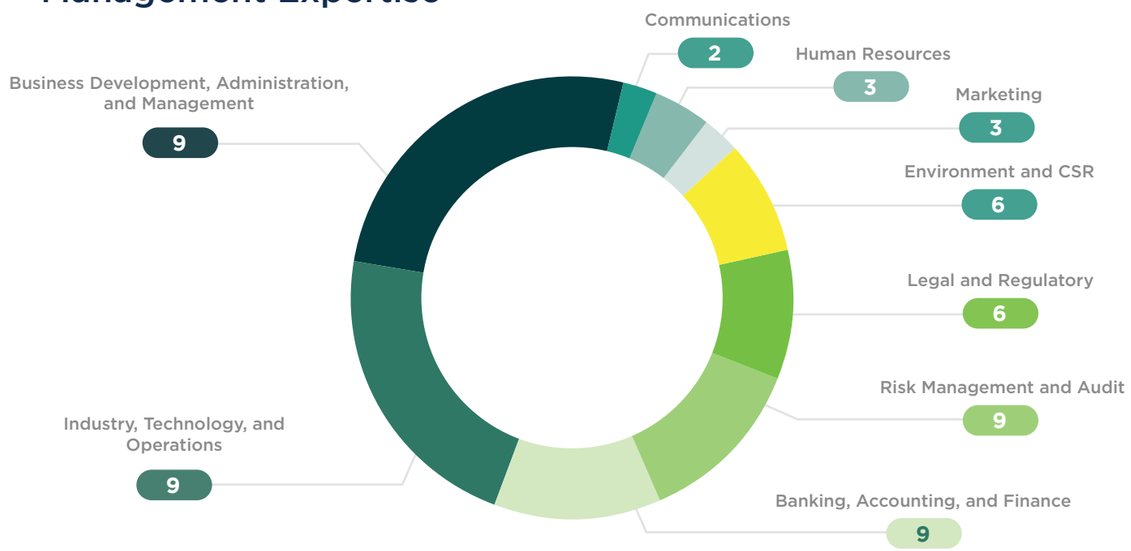
Senior Management

Assisting the Board of Directors in steering the Company toward its governance aspirations are the members of its management. The Board of Directors and Senior Management continuously seek to further improve the Company's corporate governance structures. With the guidance of the Board of Directors, the Company's Senior Management ensures the promotion and practice of innovation, as well as the management, maintenance and improvement of the Company's capitals.[1]

A list of the members of the Company's Senior Management is provided in the Additional Information section.

Management Composition

Management Expertise



[1] *Information on the performance and activities of the Company is provided in the discussion on Company's capitals in the "Delivering On Our Strategy" section.*

GRI 405-1

Strategy

As the global energy landscape evolves in response to climate change and shifting market demands, we at First Gen remain dedicated to shaping a future powered by low-carbon and regenerative energy. The strategic framework we have developed acts as a roadmap, guiding us through these complexities while capitalizing on growth opportunities.

This section outlines First Gen's strategic direction, objectives, initiatives, and engagements, which will help us achieve our long-term vision of sustainability and innovation in the energy sector.

Our Long-term Vision

First Gen is steadfast in our mission to lead the energy transition toward a decarbonized and regenerative future. This goal is anchored to our long-term vision to deliver compelling energy solutions across diverse markets, positioning the Company as a customer-centric leader in decarbonized energy solutions.

To achieve this vision, First Gen has set strategic objectives to be realized by 2030, which include expanding our energy portfolio to 13GW, collaborating with Regenerative Partners, enhancing Total Stakeholder Value, and Enabling the Organization to support these aspirations.

Our Strategic Objectives

The strategic objectives were formulated through a comprehensive process guided by three core principles: alignment with market evolution, responsiveness to customer needs, and balance between energy security and net-zero goals. These principles ensure the objectives are forward-looking, customer-centric, and aligned with First Gen's long-term vision.

1. Expanding our energy portfolio to 13GW

First Gen's goal of growing to 13GW is a response to the increasing need for clean energy supply to fuel the growing economic needs of the Philippines. This need is documented in critical references, including the DOE's PEP, which highlights the national targets for renewable energy (RE)—including a target for RE Generation to be 35 percent of total by 2030—and the expansion of low-carbon power sources, including gas, to serve the country's growing needs.

This energy development agenda, which focuses on driving economic growth and improving the well-being of the Filipino people, drives First Gen to set ambitious targets, foster innovation, and engage deeply with our stakeholders to understand their priorities. In line with this, First Gen has set a dynamic goal to continue growing to maintain its relevance and position as a leader in the clean energy transition. First Gen's portfolio is uniquely positioned to address the specific needs that the PEP have set out. As such, our goal will be adaptive to market conditions—hinged on the expected growth and development in market realities. In achieving our 13GW goal, we will pursue growth with a bias for renewables—as part of this goal also means that we will pursue a portfolio mix that is more predominantly renewable than our current portfolio.

2. Securing Regenerative Partners

As the Philippine energy landscape evolves toward greater decentralization and deregulation, the market is shifting to empower consumers with more choices in their energy sources. Provisions such as the RCOA and the GEOP have enabled electricity consumers to select providers that align with their sustainability goals. This shift marks a transformative phase, transitioning from traditional supply models to a dynamic, customer-centric energy market. As these market developments come into fruition, the Philippine energy market will be composed of a more sophisticated customer base. This transition entails a market that will be more fragmented and retail-oriented—requiring a more sweeping but also more intimate approach to marketing.

In line with this, First Gen's objective is to expand its engagement towards developing thousands of Regenerative Partners, as the market develops and customer choice becomes more pre-eminent. Aside from pursuing a broader customer base, this goal also highlights the ambition of ensuring that our customers actually become "Regenerative Partners", as we support each other in our role of pursuing a more regenerative energy future. As such, this ambition entails not just pursuing thousands of potential customers, but also establishing deep and meaningful partnerships with them, as we work hand in hand to promote clean energy demand, inspire sustainable practices, and drive the growth of a resilient, low-carbon power industry.

3. Enhancing Total Stakeholder Value

As we advance towards a decarbonized and regenerative future, our commitment extends beyond profit, and more towards creating holistic value for all stakeholders. We are dedicated to achieving our energy transition goals while upholding our core values, ensuring that our strategies are inclusive, sustainable, and impactful.

As we pursue growth, and adapt to an evolving power market, we are aware that our environmental and social footprint will also grow. This means that we need to be more steadfast in the expansion of our ability to create value that is guided by the Pentad's focus on creating value for Customers, Co-Creators, the Earth, Our Communities, and our Investors.

In line with this, the Company has set out to develop goals and roadmaps towards several ESG Key Focus Areas, including our ambitions towards decarbonization and resource management, preserving ecosystems and biodiversity, supporting climate resilient host communities, and integrating regenerative frameworks into our business and operating models.

4. Enabling the Organization

Achieving our strategic ambitions requires a strong, agile organization that is equipped to thrive in a rapidly evolving energy landscape. We are committed to fully embedding our mission, purpose, and capability-driven strategies throughout the organization, ensuring that every function and operation aligns with our long-term vision.

As the market transforms and as the organization pursues our ambitious goals and commitments, we are aware of the need for our organization to grow and evolve, as well. We aim for a workforce that will be fully committed to our Mission and Purpose, while embodying key skills and capabilities needed to thrive in the power industry of tomorrow.

This commitment is reflected in our focus on developing a highly skilled workforce, optimizing operational processes, and fostering a culture of collaboration and innovation. Enhancing organizational resilience and adaptability prepares us to anticipate and respond to emerging challenges, seize new opportunities, and maintain agility amidst dynamic market conditions.

Strategic Priorities

In pursuit of these ambitious goals, the Company has also identified several Strategic Priorities that we must achieve in order to enable our goals and bring our strategies to life.

Deliver Customer Value Beyond kWh and Through a Portfolio Approach

We will maximize the value of our portfolio to offer integrated solutions tailored to evolving customer needs, deepening relationships, and driving mutual growth.

Maintain Resilient and Valuable Assets

We ensure the long-term resilience of our assets while minimizing environmental impact and mitigating climate-related risks to strengthen our business against future disruptions.

Grow and Diversify Product and Service Offerings

To fulfill our 13GW commitment, we will pursue growth and diversify our offerings, maintaining relevance amid shifting customer demands and industry trends.

Secure Policies and Value for Our Clean Energy

We engage with key stakeholders to shape supportive policies that foster an environment where clean energy can advance.

Build a Mission-Driven, Results-Oriented Organization

We cultivate an agile, innovative culture that aligns with our mission. This enables teams to deliver meaningful outcomes and adapt to industry transformations.

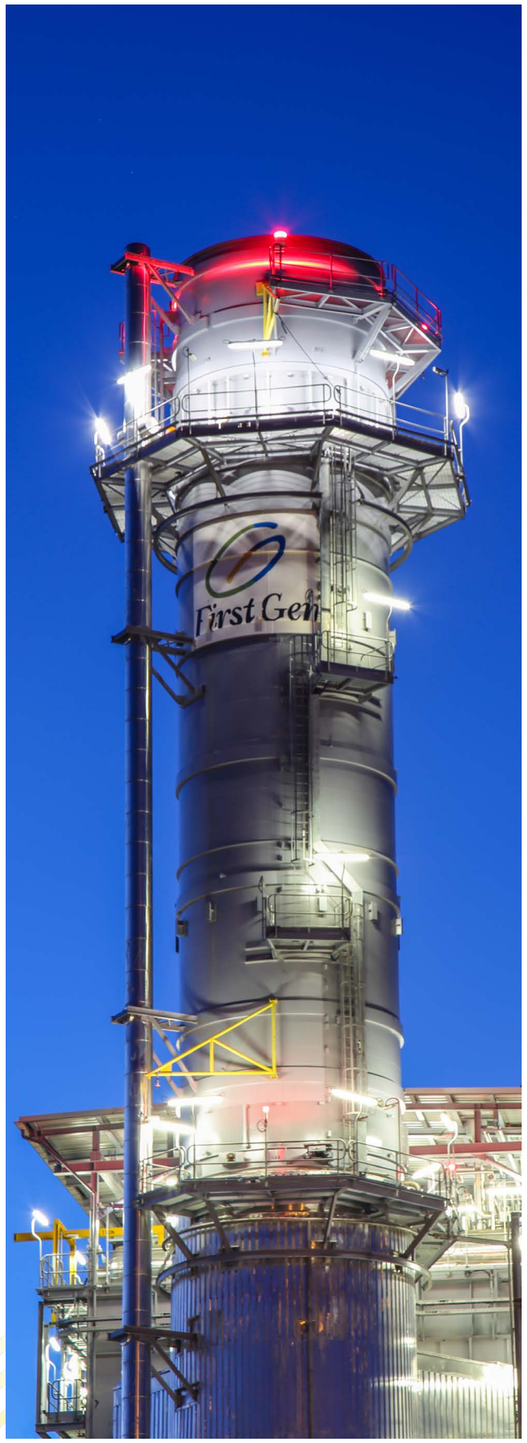
Forging Collaborative Pathways for a Decarbonized and Regenerative Future

We have set these ambitious targets and strategic priorities to bring our mission, "To Forge Collaborative Pathways for a Decarbonized and Regenerative Future", to life. Furthermore, we believe that these goals and our mission work hand-in-hand to enable and lead the Clean Energy Transition. This mission is the foundation of our strategies, fueling innovation and setting us apart in addressing the climate crisis. It also shapes our stakeholder engagement, fostering deeper collaborations to better understand their evolving priorities. Furthermore, our mission directs how we deliver value and meet our customer needs, harnessing our diverse portfolio to make a meaningful impact on the industry. As mentioned in the Progress on Our Mission section, this mission also drives us to take purposeful action through decarbonization and sustainability initiatives that aim to expand renewable energy, enhance resource efficiency, and strengthen ESG governance. In 2024, we achieved significant milestones toward this by advancing climate resilience, biodiversity conservation, and stakeholder engagement while integrating emerging technologies and nature-based solutions into our decarbonization roadmap.

Valuing Stakeholder Engagement

Stakeholder engagement is integral to shaping our strategy and ensuring our plans are inclusive and responsive. By focusing on our pentad stakeholders, we align business objectives with stakeholder priorities to drive both performance and positive impact. Through engagements with customers and regulators, we have identified a market shift from traditional models to a more dynamic retail landscape.

This insight informs our strategic goals and initiatives, directing us in our pursuit of growth, partners, stakeholder value, and organizational development. Moreover, community engagements also highlight critical local priorities such as energy security, ecosystem preservation, and water conservation. By utilizing various engagement channels where stakeholders can communicate their subjects of interest or concern, we are able to receive feedback and consistently re-evaluate and adjust our strategies. These insights enable us to proactively address concerns, maximize positive impacts, and deliver total stakeholder value across our operations.



LEGEND:

Capitals

Financial Capital | Manufactured Capital | Human Capital | Social and Relationship Capital | Intellectual Capital | Natural Capital

Projected Risk Timeline

Short term (1-5 years)
Medium term (5-10 years)
Long term (10 or more)

Stakeholders

Employees/ Co-creators | Competitors | Regulators | Planet | Customers | Contractors | Investors | Communities

To summarize the preceding discussions, the following table details our strategic objectives and their corresponding timelines, target stakeholders, capitals, resource allocation, strategic initiatives, outcomes, and impacts.

Strategic Objective	Context	Approach to Achieving Objectives	Affected Capitals	Risk Management Arrangements	Key Stakeholders	Resource Allocation Plans	Key Milestones
Growth to 13GW, with bias to RE	Provide clean and reliable energy that aligns with the Philippines' market growth in clean energy.	**Initiatives in place:** ■ Development & Pre-development efforts ■ Asset Management Activities (e.g. EDC Drilling Operations, Plant Maintenance and Upgrades) ■ Product Development Efforts **Capabilities applied:** **Agile Multi-Project Development (AMPD)** To deliver numerous projects and grow our portfolio, we continue to focus on working cohesively, sharing resources, and collaborating. **Resilient Asset Management (RAM)** We will ensure our portfolio thrives under a constantly changing business, regulatory, and climate landscape. We will continue to operate among the most dependable assets, maximize the value of our portfolio, and mitigate potential risks across business, regulatory, climate, and technological aspects. **Dynamic Adaptation of Regenerative Businesses (DARB)** We will continue experimenting to localize and scale emerging business models supporting regeneration.	**Manufactured Capital:** Building new power plants, upgrading existing facilities, integrating advanced technologies **Natural Capital:** Increased use of renewable energy sources reduces reliance on fossil fuels and mitigates environmental impact **Financial Capital:** Funding for the development of new assets and products **Human Capital:** Additional manpower and skills development to manage new assets and contribute to product/project development **Social & Relationship Capital:** Good relations with and support from surrounding communities, policymakers, and customers	**Manufactured Capital:** Regular maintenance and upgrades, compliance with safety regulations **Natural Capital:** Environmental impact assessments, compliance with environmental regulations **Financial Capital:** Financial forecasting, Investment strategies **Human Capital:** Training and skill development programs to ensure a capable workforce **Social & Relationship Capital:** Transparent stakeholder engagement and addressing community concerns to maintain support for projects	**Customers:** Increased access to clean energy solutions to support their own decarbonization goals **Communities:** Local job creation and environmental preservation initiatives; Collaboration on policies that enable clean energy projects and align with national energy goals **Investors:** Impacted by the financial performance of projects	■ Allocate funds for project development ■ Enhance workforce capabilities through training and recruitment ■ Strengthen partnerships for collaborations on project implementation ■ Invest in research and development for innovative solutions and technologies	■ Pre-Development & Development activities for Growth Pipeline ■ Key Asset Maintenance and Optimization projects, e.g. EDC Drilling Operations, Major Plant Outages, Plant Improvements & Upgrades
Regenerative Partners	Increasingly create customer value in light of expanding market base as we grow and evolve.	**Initiatives in place:** ■ Contracting Strategy & Customer Engagements ■ Customer Experience and Customer Retention Activities ■ Public Relations (PR) and Public Engagements ■ Expanding Retail Readiness **Capabilities applied: Solutions-Based Customer Engagement (SBCE)** As we move towards a more customer-centric market, we seek to create more intimate relationships with our customers to provide them with compelling solutions grounded on customer insights and anticipating customer needs.	**Financial Capital:** Increased revenue from customer acquisition and retention, Increase diversity of revenue sources, Funding accessible for strategic initiatives **Human Capital:** Additional manpower for engagement activities, Enhanced workforce capabilities to deliver superior customer experience **Social & Relationship Capital:** Strengthened relationships with partners through networking and increasing trust **Intellectual Capital:** Innovative contracting and retention strategies to attract and maintain customers	**Financial Capital:** Diversification of revenue streams **Human Capital:** Employee training to build meaningful relationships and support customer needs **Social & Relationship Capital:** Feedback loops, Transparent communication **Intellectual Capital:** Managing an efficient internal process of systems designed to support the customer base as partners	**Customers:** Receive tailored solutions, superior customer experience, and improved offerings **Employees:** Empowered with tools and training to deliver on customer engagement goals and support strategic initiatives **Regulators and Policymakers:** Collaborate on policies that push forward the transition to a customer-focused market **Communities:** Collaborate on local initiatives to ensure that operations align with community priorities and ecological preservation	■ Invest in customer engagement tools, platforms, and analytics to enhance customer experiences. ■ Allocate marketing, PR, and public engagement resources to attract and retain partners. ■ Develop training programs to equip employees with the necessary skills ■ Strengthen community engagement programs to align Company goals with local priorities	■ Decreasing RCOA thresholds ■ Finalization of Retail Aggregation Rules ■ Enhancement of Organization towards Retail Market

GRI 3-3

LEGEND:

Capitals

Financial Capital | Manufactured Capital | Human Capital | Social and Relationship Capital | Intellectual Capital | Natural Capital

Projected Risk Timeline

Short term (1-5 years)
Medium term (5-10 years)
Long term (10 or more)

Stakeholders

Employees/ Co-creators | Competitors | Regulators | Planet | Customers | Contractors | Investors | Communities

Strategic Objective	Context	Approach to Achieving Objectives	Affected Capitals	Risk Management Arrangements	Key Stakeholders	Resource Allocation Plans	Key Milestones
Total Stakeholder Value	Lower Carbon impact and improve nearby ecosystems and host community resilience	**Initiatives in place:** ■ Water Monitoring and Management Initiatives ■ Waste Management and Data Monitoring ■ Development of Decarbonization Roadmap ■ Community and Stakeholder Initiatives ■ BINHI and other Biodiversity and Community INitiatives ■ Create the Climate Campaign **Capabilities applied:** **Clean Energy Advocacy Leadership (CEAL)** We will continue to collaborate with partners to advance regeneration and decarbonization. We will consistently shape the future by creating value and increasing support for the Clean Energy Transition.	**Financial Capital:** Funding needed for strategic initiatives **Natural Capital:** Reduced carbon impact through water monitoring and waste management **Social & Relationship Capital:** Involving local communities in environmental initiatives **Intellectual Capital:** Enhanced through data monitoring, enabling informed decision-making	**Natural Capital:** Environmental monitoring systems to track carbon emissions, waste, and water usage **Intellectual Capital:** Investment in technology and systems that enhance data collection and analysis	**Communities:** Impacted by environmental initiatives **Employees:** Engage in initiatives and promote a culture of environmental responsibility and innovation	■ Allocate resources for advanced data monitoring systems	■ Refinement of Decarbonization Metrics and Roadmap ■ Improvement of metrics towards a Healthy Water Environment (Water Quality & Quantity) ■ Improvement of Metrics towards increased proportion of waste diverted
Enabled Organization	Enhance the skills and capabilities of the organization towards the future of the industry	**Initiatives in place:** ■ Critical Skills Development ■ Leadership Bench Initiatives ■ Capability Building Program ■ Culture Initiatives	**Human Capital:** Strengthened through critical skills development, strengthening leadership bench, executing culture initiatives, enhancing workforce capability. **Social & Relationship Capital:** Improved by fostering a culture of collaboration, leadership, and shared purpose within the organization, strengthening internal relationships. **Financial Capital:** Funding accessible for strategic initiatives	**Human Capital:** Identification of skill gaps, IDPs **Social & Relationship Capital:** Promotion of the B.E.S.T. (Build Trust, Enabling Change, Step Up Your Game, Thrive Together) culture	**Employees:** Participation in the skill development programs and culture initiatives	■ Allocate funds for the training and development of employees ■ Develop programs and initiatives to reinforce the skills and culture needed to achieve our goals	■ Organizational enhancement - and further Establishment of our evolving Core Value Chain (from Portfolio Development to Customer Engagement) ■ Further development of Capabilities and embedding of Culture within the organization

GRI 3-3

Risk Management and Opportunities

First Gen operates in a dynamic environment where both risks and opportunities influence our strategic direction. The Company employs a forward-looking approach to managing risks and identifying opportunities to ensure resilience and sustained growth for the business. This is achieved through robust frameworks, collaborative processes, and constant engagement with key stakeholders to assess and determine the next strategic steps effectively. By actively addressing challenges and looking out for emerging opportunities, First Gen drives long-term value in pursuit of a decarbonized and regenerative future.

Managing Risks

Given the evolving landscape of the energy industry, risks are inherent in First Gen's operations. The Company identifies, analyzes, and manages risks, including climate-related risks, through a comprehensive risk management framework to achieve our strategic goals. This process is integrated into value-creation activities, involving key stakeholders from business units, project teams, and support groups.

The Board Risk Oversight Committee
is tasked to understand and set clear directions for the management of First Gen's strategic and critical risks; and to provide management with the support and resources necessary to manage the risks to the Corporation.

The Line Management
comprises risk owners with the accountability and authority to manage risks in their respective areas. They are responsible for identifying and evaluating the risks that should be prioritized and addressed, and formulate and evaluate risk management strategies and mitigation measures.

The Senior Management
supports the BROC in its oversight responsibility of managing the Company's top risks; and drives the implementation of the ERM system in their respective groups.

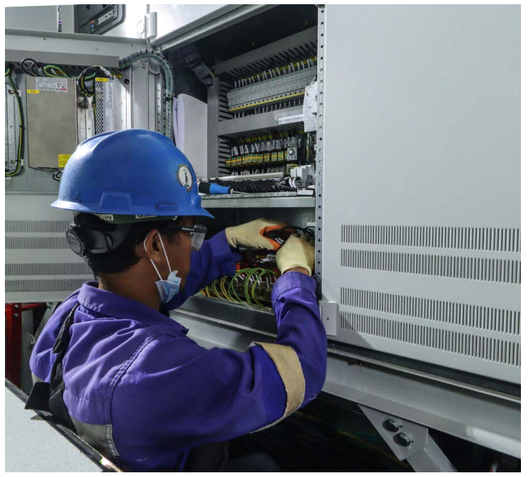
The Chief Risk Officer
is the ERM champion who has the overall accountability for ensuring that the Company has a robust ERM system across the organization.

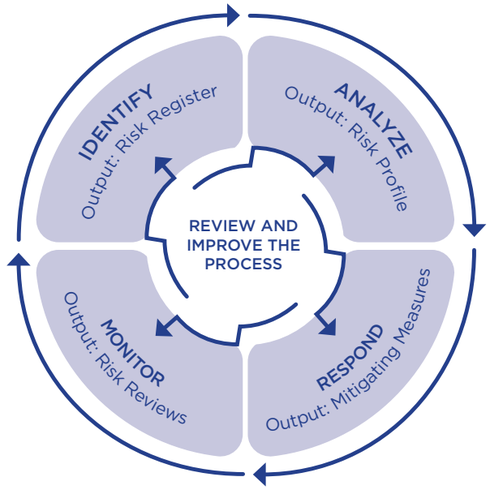
The Risk Management Department
is the ERM process owner which has the overall responsibility for its continuous improvement.

First Gen promotes an effective risk culture through continuous education, risk management training, and process reviews. Risk discussions are embedded in new employee orientations, budget reviews, and strategic board updates. Strategic risks are reviewed annually, while operational risks undergo assessments every three to six months to ensure timely updates and effective mitigation. The key risks First Gen faces include the expiration of a significant contract in 2025, combined with more aggressive competition to service the contract renewals exposes the Company to market and price volatility. The Company plans to pursue automation to further enhance its risk management processes.

Despite evolving risk drivers, the Company remains committed to addressing them, allocating adequate resources for mitigation, and adapting to changes in the energy sector, particularly in light of the country's move towards decentralization.

GRI 2-12 2-13

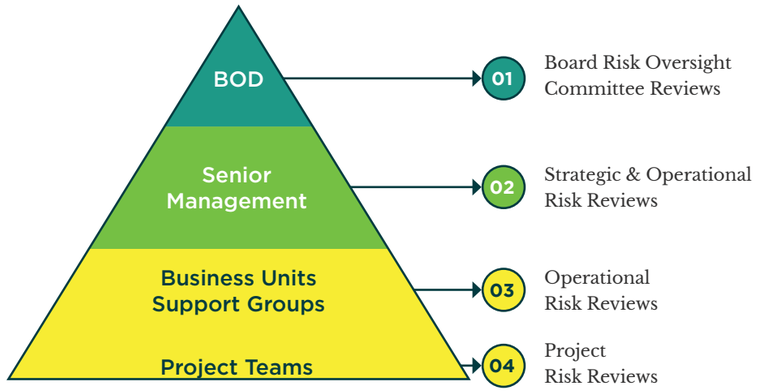




We Manage Risk in Four Levels

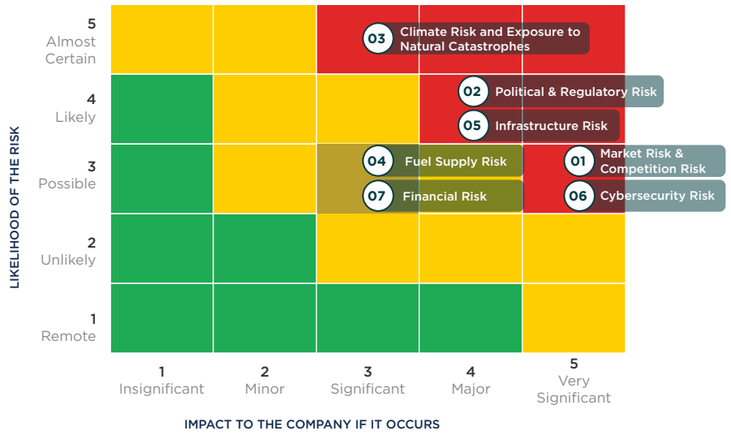
ERM is treated as part of strategy execution.

Key risks are identified, analyzed, prioritized, and managed in four levels



First Gen has recognized the pertinent risks that the company may encounter, as determined by the conducted assessments. The heat map illustrates the inherent impact and probability of these identified risks, providing a quick overview of potential threats to our objectives.

The subsequent table elaborates on the identified risks, their significance to the company, and their effects on our capital and stakeholders. It also includes a discussion on how these risks may influence our strategic approach. The table further details the mitigation measures that have been planned for each risk, along with the anticipated outcomes for each.



GRI 2-12 2-13

LEGEND:

Capitals

Financial Capital | Manufactured Capital | Human Capital | Social and Relationship Capital | Intellectual Capital | Natural Capital

Projected Risk Timeline

Short term (1-5 years)
Medium term (5-10 years)
Long term (10 or more)

Stakeholders

Employees/ Co-creators | Competitors | Regulators | Planet | Customers | Contractors | Investors | Communities

Identified Risks	Risk Context and Business Relevance	Capitals Affected	Implications to the affected Stakeholders	Risk Probability Assessment	Potential Business Impact	Projected Risk Timeline	Strategic Implications	Risk Management Strategies	Outcomes of Mitigation Efforts
Market and Competition Risk	External Risk The expiration of our key contracts in 2025 and 2027 combined with the contract extensions of competing power generators, and evolving market dynamics, may erode our share of the country's total generation requirement and expose us to revenue volatility.	**Human Capital** Increased capacity to handle more customers and sell more diverse products **Social and Relationship Capital** The capability to support the community may diminish A portion of our revenue goes to the community as mandated by the energy regulation (ER-1-94). These funds are at risk of reduction if the Gas assets are under-utilized (i.e. lower generation). **Manufactured Capital** Plant capacity may be underutilized and may affect future expansion plans. Furthermore, avoided emissions vs. coal will be reduced. **Financial Capital** Possible decline in generated revenue Lastly, lower generation will result in lower profitability	Price volatility may affect the competitiveness of the capacities that we offer, and it may impact the price that we can offer to our customers, and the profitability of the company in general.	Possible	Very Significant		Failure to recontract these expiring capacities will affect our operations, and the financial performance of the company. This adversely impacts our growth, scope of regenerative partners and consequently enhancing stakeholder value. The company is looking at other markets to ensure these capacities are utilized and remain profitable. FGEN continues to evaluate how it can optimize the offerings from its portfolio of plants and products.	The Company has: ■ Discussed with various customers about contracting these capacities ■ Developed strategies to contract some of these capacities to other market segments.	Recontracting these expiring capacities is key to ensuring our assets remain financially viable and our prices competitive.
Regulatory Risk	External Risk The local regulatory landscape in the energy industry adds to the challenge due to the delays or changes of various regulatory issuances and amendments. These actions affect the timeliness and financial viability of our growth projects.	**Human Capital** Increased capacity to influence various regulatory offices and regulators **Financial Capital** Absence or delays in regulations can prolong the pursuit or achievement of company plans **Social and Relationship Capital** Delays in our contribution to a net-zero future **Manufactured Capital** Delays in investments that may result in increased cost **Natural Capital** Opportunity losses in tapping natural resources for the country's energy needs	Drastic changes to regulations implemented by the regulators may affect the efficiency of our operations and the overall financial position of the company.	Likely	Major		Failure to comply with regulatory policies may lead to fines, and, in severe cases, may disrupt the company's operations. It may affect achievement of all our strategic objectives.	The Company has: ■ Actively engaged various regulators and local government officials in the energy sector ■ Participated in TWGs with various regulations in the development ■ Closely coordinated with regulatory groups and institutions to aid the progress of key issues ■ Collaborated with like-minded organizations, customer groups, and individuals to collectively push for regulations that promote clean and renewable energy advocacy ■ Identified procurement options to minimize the impact of supply disruptions and high commodity prices to prevent unplanned outages	Compliance with regulations is critical to ensure our operations will not be disrupted.

LEGEND:

Capitals

Financial Capital | Manufactured Capital | Human Capital | Social and Relationship Capital | Intellectual Capital | Natural Capital

Projected Risk Timeline

Short term (1-5 years)
Medium term (5-10 years)
Long term (10 or more)

Stakeholders

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Identified Risks	Risk Context and Business Relevance	Capitals Affected	Implications to the affected Stakeholders	Risk Probability Assessment	Potential Business Impact	Projected Risk Timeline	Strategic Implications	Risk Management Strategies	Outcomes of Mitigation Efforts
Climate-related Risks and Exposure to Natural Catastrophes	External Risk As we continue to feel the effects of climate change, including record high temperatures, leading to extreme weather events such as drought, super typhoons, and flooding, the company needs to explore and implement risk mitigating measures to ensure consistent operations in order to deliver more value for our customers.	**Financial Capital** Significant incremental costs, including insurance premiums, in implementing mitigation plans **Manufactured Capital** Exposure may lead to equipment failure or breakage **Human Capital** Increased health issues and impaired well-being **Social and Relationship Capital** Opportunity to teach communities how to improve climate risk resilience	Severe weather events may disrupt operations, and may impact the quality of service that we provide for our customers, and impact the profitability of our assets.	Almost certain	Significant		Not taking steps to mitigate climate-related risks may damage our power assets and surrounding communities, disrupt operations, and affect our financial position. Having an ineffective mitigation for climate related risks may impact our growth targets, serving our regenerative partners, affecting the value that we provide to our stakeholders.	The Company has: ■ Conducted various natural calamity studies (e.g., typhoons, floods, tsunamis, earthquakes, etc.) and explored additional data providers to ensure that climate risk-related information is sufficient and updated ■ Continuously modified plant design and implemented various weather-proofing and resilience initiatives to safeguard against the effects of natural disasters ■ Regularly inspected earthquake risk-mitigating measures, such as installing seismic monitors at strategic locations on-site ■ Continuously improved the emergency response and business continuity management plans and conducted drills ■ Obtained and maintained natural catastrophe insurance coverage for various sites. ■ Conducted training for better risk appreciation and identification.	Climate change risk mitigation is critical, to ensure that we build resilient assets that will remain intact during natural catastrophes and severe weather events.
Fuel Supply Risk	External Risk The depletion of the Malampaya gas field and our steam supply challenges may affect our production and cash flow. Operations are highly dependent on: ■ The consistent availability of the plants' required fuels, particularly natural gas; ■ The expertise of the natural gas field operator; and ■ The availability of steam as a geothermal resource in commercial quantities.	**Financial Capital** Exposure to price volatility may require additional funds. **Manufactured Capital** Underutilization of plant assets (e.g. gas and other renewable energy platforms), but an opportunity to maximize the use of our LNG terminal **Human Capital** Required expertise in running the LNG terminal and capacity to undertake the numerous simultaneous on-going geothermal projects	Customers may experience price volatility, and disruption in their supply of electricity, if the fuel supply risk is not mitigated properly.	Possible	Significant		Failure to source it may lead to disruption in our operations and may impact our financials. Mitigating this is crucial to achieve our growth targets, serving our regenerative partners, and creating more value for our stakeholders.	For Natural Gas Plants, the Company has: ■ With the completion of the LNG Terminal, the Natural Gas Plants expanded its options to ensure continued fuel availability. For Geothermal Plants, the Company has: ■ Maximized modern technology to optimize steam extraction from the wells ■ Undertaken continuous drilling and non-drilling workovers to ensure steam supply ■ Addressed steam decline through lower impact distribution of reinjection, scaling prevention initiatives, and targeted infill injection for pressure support ■ Employed more comprehensive well development planning, improved well design and predictive modeling tools, intensive monitoring of production lines, debottlenecking activities, and fortifying vulnerable wells and surface facilities	Having a stable, predictable fuel supply is critical to the operations of our power plants.

LEGEND:

Capitals

Financial Capital | Manufactured Capital | Human Capital | Social and Relationship Capital | Intellectual Capital | Natural Capital

Projected Risk Timeline

Short term (1-5 years)
Medium term (5-10 years)
Long term (10 or more)

Stakeholders

Employees/ Co-creators | Competitors | Regulators | Planet | Customers | Contractors | Investors | Communities

Identified Risks	Risk Context and Business Relevance	Capitals Affected	Implications to the affected Stakeholders	Risk Probability Assessment	Potential Business Impact	Projected Risk Timeline	Strategic Implications	Risk Management Strategies	Outcomes of Mitigation Efforts
Infrastructure Risk	External Risk There are issues with the capacity and dependability of the local transmission network, which may adversely affect current and projected energy demand from customers and the additional supply from new projects, particularly our RE projects in the pipeline.	**Financial Capital** Increase in project costs relating to transmission line facilities **Manufactured Capital** Inability to transmit generated power to the grid efficiently **Human Capital** Capability to construct and maintain transmission line facilities	Having a robust grid infrastructure is critical to ensure that the power that we produce gets delivered to our customers.	Likely	Major		The failure of the grid provider to address the growing demand to expand and modernize the grid will impact the company and our competitors in providing the products and services that we offer to our regenerative partners, impacting our growth targets, and may give less value for our stakeholders.	The Company has: ■ Identified potential project sites that can handle our capacity ■ Continuously work with the NGCP to identify the gaps in their transmission development plan.	Constant and open dialogue with the grid provider, and our competitors is essential to let the grid provider know about the issues that need to be addressed.
Cybersecurity Risk	External Risk The convergence of Information Technology (IT) and Operational Technology (OT) has enhanced operational efficiency by enabling seamless data exchange and automation. However, this increased interconnectivity has also expanded the attack surface, exposing critical systems to cybersecurity risks.	**Financial Capital** Investments in cybersecurity infrastructure, governance, and compliance initiatives ensure long-term business resilience and risk reduction. **Human Capital** Employees are equipped with cybersecurity training and awareness programs to strengthen security culture. **Manufactured Capital** Critical IT and OT assets are protected from cyber threats, ensuring operational continuity. **Intellectual Capital** Enhanced cybersecurity frameworks, policies, and governance structures support innovation and regulatory compliance. **Social & Relationship Capital** Strengthened trust with stakeholders, including customers, regulators, and partners, through robust security measures.	Cyber threats may disrupt operations, compromise critical systems, and expose the company to financial, regulatory, and reputational risks. A successful attack could lead to downtime and data breaches, including exposure of sensitive information and personal data, resulting in legal penalties and erosion of stakeholder trust.	Possible	Very Significant		Protecting critical assets from cybersecurity threats ensures only authorized personnel have access, safeguarding operational continuity and ensuring a stable power supply for customers. Inability to do so may negatively impact our growth targets and ultimately enhance stakeholder value.	The company maintains strong governance and continuously enhances cybersecurity measures to mitigate cyber and technological risks, ensuring operational resilience.	The company's proactive cybersecurity governance and evolving security measures have strengthened resilience against cyber and technological threats, ensuring uninterrupted operations, regulatory compliance, and sustained stakeholder confidence.

LEGEND:

Capitals

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Projected Risk Timeline

Short term (1-5 years)
Medium term (5-10 years)
Long term (10 or more)

Stakeholders

Employees/ Co-creators | Competitors | Regulators | Planet | Customers | Contractors | Investors | Communities

Identified Risks	Risk Context and Business Relevance	Capitals Affected	Implications to the affected Stakeholders
Financial Risk	External Risk Interest rates and foreign exchange (FX) rates may continue to see volatility if geopolitical risks continue to escalate.	**Financial Capital** significant disruption in FX and interest rates may impact our cashflow, **Human Capital** volatile financial indicators may impact the prices of electricity, making it more expensive to our customers. **Manufactured Capital** volatility in FX and interest rates may increase the price of electricity.	Mitigating the risks related to drastic movements of FX and interest rates is important to ensure that we remain profitable.

Risk Probability Assessment	Potential Business Impact	Projected Risk Timeline	Strategic Implications	Risk Management Strategies	Outcomes of Mitigation Efforts
Possible	Significant		Failure to monitor and anticipate drastic movements in FX and interest rates may put us in a tighter position financially, and may affect our operations and growth targets. It may also affect how we service our regenerative partners and provide less value to stakeholders.	The Company has: ■ A predictable cash flow due to the majority of its capacity being contracted ■ Deliberately reduced dollar-denominated loans ■ Interest Rate Risk - a mix of fixed and floating-rate loans, ■ Refinanced bulky maturities to smoothen or extend the repayment profile ■ FX Risk - maximizes natural hedge; The Finance and Treasury Group, together with the Risk Management Group, closely monitors FX rates to determine hedging opportunities. Senior Management is regularly informed/updated on FX risk exposure and mitigation plans.	We continuously monitor FX and interest rate risks.

All of the strategic risks that we disclosed in 2023, remained in 2024, but some of the risk drivers changed. One of our key contracts will expire in 2025, exposing a significant portion of our capacity to market and price volatility.

First Gen remains committed in addressing the strategic risks, and is allocating adequate resources for risk mitigation. As our country moves to decentralize the power sector, we need to ensure that we respond to these changes effectively.

LEGEND:

Capitals

- Financial Capital
- Manufactured Capital
- Human Capital
- Social and Relationship Capital
- Intellectual Capital
- Natural Capital

Projected Risk Timeline

- **Short term** (1-5 years)
- **Medium term** (5-10 years)
- **Long term** (10 or more)

Stakeholders

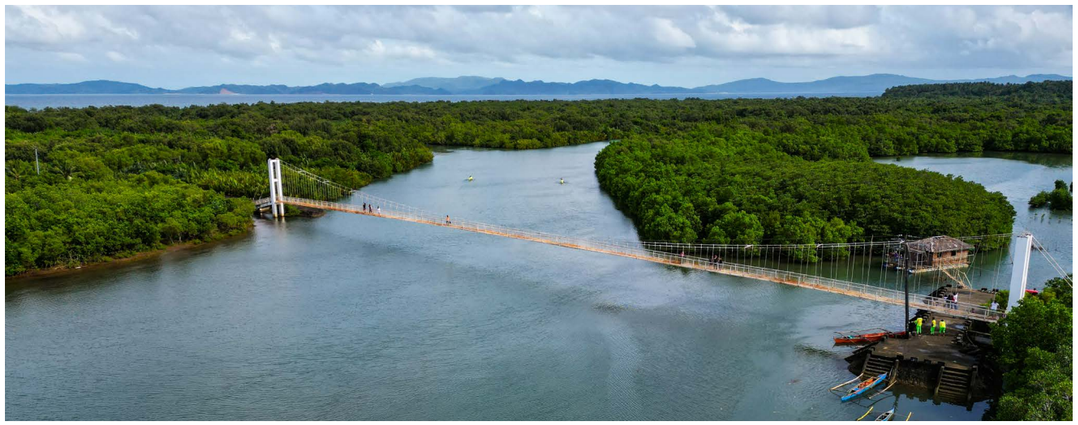
- Employees/ Co-creators
- Competitors
- Regulators
- Planet
- Customers
- Contractors
- Investors
- Communities

Identifying Opportunities

In parallel with risk management, First Gen actively identifies and capitalizes on growth opportunities that support our strategic objectives. The Company employs structured processes, including SSP, Annual Planning Sessions, Research Initiatives, and Capability Building Activities. These initiatives are driven by collaborative efforts across diverse stakeholders, from senior management and business unit heads to operational staff providing frontline insights.

The energy landscape presents opportunities for First Gen that align our strategy with global trends, such as decarbonization, technological advancements, and increasing customer-centric demands. The Company remains agile and vigilant, balancing economic performance and environmental stewardship. By anticipating emerging trends in retail energy, First Gen develops a diversified portfolio that delivers beyond traditional energy solutions.

Key opportunities include growing energy demand, advancements in technology and decarbonization solutions, increased customer agency, and the expansion of organizational expertise. First Gen's strategic approach enables us to seize these opportunities, driving innovation and sustainable growth in the rapidly changing power industry.



Emerging Opportunities and Growth Areas	Opportunity Insights and Context	Source of Opportunity (Internal/ External)	Potential Impact	Strategic Objectives Aligned with the Opportunity	Strategic Initiatives to Leverage the Opportunity	Capitals Utilized	Stakeholder Value Creation	Projected Timeline for Value Realization	Long-Term Business Impact and Value
Increased interest and progress in clean energy solutions, due to both increasing social awareness and improving economics	As the number of science-backed environmental reports on climate change has been growing, the public and industry have accelerated efforts to avert the climate crisis through more environmentally responsible solutions. Coupled with policy support advancements in technology, and improvements in costs, renewable energy adoption continues to progress. While there remains room for improvement in timelines and viability for other decarbonization solutions, clean energy development continues to be a central opportunity. For power generation companies, this presents an opportunity to position that will align and develop the zero-carbon movement with green products and services that meet compliance and consumer expectations.	External	This opportunity is critical in advancing progress toward the energy transition to a less carbon intensive market. First Gen's portfolio and strategy, is well positioned to serve this growing market need. This trend also coincides with the increasing customer-centric market, as people will be more able to act on their preference for cleaner energy solutions.	■ Securing Regenerative Partners ■ Enhancing Total Stakeholder Value	Leveraging this opportunity is aligned with the strategic objective of Regenerative Partners, as First Gen continues to scan and assess the market to develop comprehensive strategies to deliver customers' needs and preferences. The organization regularly reviews its offerings to build more substantial customer value and build partnerships for energy solutions. First Gen's strategic objective of Total Stakeholder Value is also aligned to leverage the organization's regular communication with organizations and other pentad stakeholders to collaboratively work for the future state.	**Manufactured Capital** Managing and enhancing our clean and renewable assets to offer customers energy solutions **Financial Capital** Continuous investment and development of projects to meet the evolving market **Social and Relationship Capital** Building relationships to further understand customer preferences and needs	**Investors** Growing business together using market trends **Customers** Providing customers with the knowledge and transparency for informed decisions **Planet** Reducing emissions through cleaner products and services **Community** Improving awareness and accessibility to these products and services		First Gen's portfolio of clean energy assets benefits its reputation, providing energy at lower carbon emissions than that of coal-fueled power plants. This can help drive our competitiveness in the market from customer demand for those in the market for clean and renewable energy sources, as the organization can meet these newer requirements. Investors will also be assured of First Gen's position and market share, and a strengthened organization with newer partnerships will help promote for a clean and renewable future.

LEGEND:

Capitals

Financial Capital | Manufactured Capital | Human Capital | Social and Relationship Capital | Intellectual Capital | Natural Capital

Projected Risk Timeline

Short term (1-5 years)
Medium term (5-10 years)
Long term (10 or more)

Stakeholders

Employees/ Co-creators | Competitors | Regulators | Planet | Customers | Contractors | Investors | Communities

Emerging Opportunities and Growth Areas	Opportunity Insights and Context	Source of Opportunity (Internal/ External)	Potential Impact	Strategic Objectives Aligned with the Opportunity	Strategic Initiatives to Leverage the Opportunity	Capitals Utilized	Stakeholder Value Creation	Projected Timeline for Value Realization	Long-Term Business Impact and Value
Expanding customer base driven by evolving market developments and opportunities **(e.g. RCOA Phase IV, Aggregation, GEOP, etc.)**	The power sector expects a significant expansion in its potential customer base, specifically contestable customers. With the expectation that RCOA Phase IV will pass in a couple of years, developments such as retail aggregation, on top of GEOP, are already in effect; more customers are in the market looking for tailored energy solutions for their needs. These developments create a more competitive environment, opening up more business opportunities for producers and customers. This will also entail more flexible energy solutions to support the varied needs of more customers.	External	This opportunity impacts the scale of the competitive energy market. Power producers will market to a larger customer pool, more able to react to customer demands. Furthermore, the trend will push companies to innovate and differentiate their offering, delivery, and pricing strategies. Moreover, customers can avail themselves of direct contracting and seek energy solutions that are aligned with their goals. These customers will become more conscious about their needs.	■ Securing Regenerative Partners	To leverage this opportunity, First Gen uses its strategic objective on expanding its Regenerative Partner to continue to develop and refine its offerings in line with the existing market, gaining data and insights on how to further enhance on these. First Gen also regularly analyzes market trends and regulatory changes to update its strategies to gain distinctive offerings in the process. The organization is preparing in many ways to deliver these offerings to both existing and new customers. First Gen is also scaling up its ability to serve a larger customer base through enhancing our organization with efficient processes and systems to serve customer needs.	**Manufactured Capital** Maintaining reliable assets and developing reliable energy solutions **Financial Capital** Continued development of capital assets and innovative offerings to meet the evolving market **Social and Relationship Capital** Analyzing and gaining insights on customer preferences and needs	**Investors** Market presence, customer base, and brand reputation **Customers** Providing customers with clean and renewable energy **Community** Increasing clean and renewable energy use		Preparing and targeting a larger customer base will be central to marketing our energy solutions and output. This entails more conversations and insights on how to approach customers best and build a diverse and flexible portfolio of solutions. These, alongside organizational improvements, will strengthen the market presence and reputation of the organization, which can deliver customer needs.

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LEGEND:

Capitals

Financial Capital | Manufactured Capital | Human Capital | Social and Relationship Capital | Intellectual Capital | Natural Capital

Projected Risk Timeline

Short term (1-5 years)
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Innovations in energy solutions and decarbonization technologies **(e.g. Beyond KWh Solutions, Behind-the-meter solar, Remote Energy Monitoring Systems, etc. and Hydrogen, Ammonia, CCUS, etc.)**	The progress of growth and innovation is critical to the energy transition. These technologies can be critical to decreasing emissions, as well as improving how we monitor and utilize our technology. The technologies in these areas have advanced significantly, with the help of policy and consumer preference as well, creating a space for organizations such as First Gen to deliver on those. Improving the viability of energy solutions, such as energy monitoring and battery storage for instance, will impact how customers utilize and optimize electricity and consumption. Longer term solutions that support the goal for decarbonization, such as Hydrogen and CCUS, also continue to develop and remain critical to the long term energy transition.	External	These technologies are in varied stages of maturity. Energy solutions that are available in the market now, are likely being deployed by companies to manage their consumption and meet both environmental and business requirements. On the other hand, certain key decarbonization solutions are still being developed, with a number of prominent scaled solutions still pending economic or technical viability. While there has been much progress, solutions like hydrogen and carbon capture are still not very economically viable. Despite this, these solutions will mature and eventually become key components to decarbonizing industries.	■ Securing Regenerative Partners ■ Enhancing Total Stakeholder Value	To capture this opportunity, First Gen keeps abreast of many upcoming key innovations and investments that can push the energy transition lever forward for the industry, applying any viable improvements to its assets that provide better value. The organization also continues to explore and pursue emerging business models around these solutions to improve the value we offer to our customers. These activities are also aligned with our Strategic Goals of Regenerative Partners and Total Stakeholder Value which push for the collaboration for a decarbonized future..	**Manufactured Capital** Continued improvement and development of assets **Financial Capital** Investments that support the development process of creating new value **Social and Relationship Capital** Building relationships to develop new solutions as a trusted clean energy provider **Intellectual Capital** Technological innovation with carbon free product design **Natural Capital** Maximizing the use of renewable energy sources for innovative solutions	**Investors** Growing business together and diversifying the portfolio **Customers** Providing customers with more and improved options for energy solutions **Planet** Reducing emissions across various products and service improvements **Community** Improving energy efficiencies and energy security with better technologies	Energy Solutions: Decarbonization Solutions:	First Gen's portfolio of clean energy assets places it at the forefront of choices for these energy customers. The decarbonization solutions may reduce emissions at the fuel source, furthering the decline of carbon intensity. Energy Solutions can also lead to new business models that can provide customer value and serve as additional revenue streams for the company. Overall, First Gen welcomes these innovations to be evaluated and integrated into operations to build more value for the environment and customers.

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Increasing clean energy demand requirement to support the country's economic requirements	Global energy demand is rising due to economic growth, urbanization, electrification, and many more energy-intensive activities Locally, energy demand is also expected to increase significantly in the long term, especially for RE and natural gas, as discussed by the PEP (and further detailed in the Business Environment and Outlook sections). On top of this, the advent of disruptions such as Artificial Intelligence ("AI") and other aspects of "Industry 4.0" will require massive energy investments, as well. With the world all moving towards demanding cleaner energy options, most of the power will need to be supplied by clean energy solutions.	External	These trends are evident in various Reports, particularly the DOE's latest PEP 2023-2050 While pinning down the exact figures and forecasts is always a challenge, this view of rapid growth in clean energy requirements generally aligns with our industry outlook. This can implicate large-scale benefits from economic growth and job creation. The energy industry and our organization call for more resilient energy systems that are vital to the economic growth of the country. First Gen and its Mission and Purpose will be vital to support the diverse energy needs, calling for more innovative strategies and offerings.	■ Expanding our energy portfolio to 13GW	In tackling this opportunity, First Gen's 13 GW objective ensures that the organization continues to grow and scale its portfolio of clean energy assets to meet the country's energy demand increase. This is made through our continued strategic analysis of the demand growth, and delivering with agile project development. On the marketing and sales side, First Gen ensures that these assets are prepared for an influx of contestable customers and flexible arrangements to meet their varied energy needs.	**Manufactured Capital** Continued growth and expansion of assets **Financial Capital** Capital investments and operational budgeting to support the growth **Social and Relationship Capital** Expanding and deepening the customer pool **Intellectual Capital** Designing flexible offerings catered to the needs of the industry	**Investors** Growing business together and improving market and industry relevance **Customers** Delivering customers energy security		Meeting the rising demand leads to growth and market share, but also expanding the flexibility of offerings with a diverse revenue stream. This will also open up partnerships and conversations to benefit our reputation towards a clean and renewable future. This will position First Gen as a vital organization to the energy transition and center into the many renewable energy projects & innovations. Successful execution will enhance overall organizational resilience.

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Developing a future-ready workforce with First Gen	With the innovation push for the power-generating industry and the evolving customer-centric market, First Gen also needs to develop its workforce on all fronts. This is vital for supporting the operations of the plants and marketing competitiveness. Furthermore, developing an employee's technical and leadership skills also requires proper organizational culture aligned with the Mission and Purpose. This has led to an influx of passionate and mission-driven employees who are critical to the workplace of the future. Moreover, the advent of AI, Decarbonization, and other key trends also create the opportunity to learn and adapt new skills within the workforce.	Internal	This opportunity will impact the organization internally as well as the surrounding industry. Internal efficiencies will promote operational excellence and industry leadership. Ensuring the proper policies and processes in place that align with our strategic goals will also reflect the commitment of the Company to its values. Externally, it will benefit the energy transition as a more skilled workforce prepared for the latest technologies.	■ Enabling the Organization ■ Enhancing Total Stakeholder Value	First Gen's Strategic Goals of Enabled Organization and Total Stakeholder Value aims to embed its core principles into the strategies across the organization's activities. First Gen uses this to capitalize on the opportunity by engaging in conversation with all of its employees to update with the latest trends and align priorities. Employees undergo training and have opportunities to converse with everyone to collaborate on solutions. These strategies are then further refined and updated as the organization moves forward.	**Social and Relationship Capital** Sharing and embodying First Gen's mission and goals with partners **Human Capital** Collaborative working environments and continued training and development to align on First Gen's mission collectively	**Community** First Gen's expertise and capabilities are shared across communities to bring together the pathways for a decarbonized future **Co-creators** Clear communications and aligned strategic priorities for the organization and its partners allow internal growth opportunities		Leveraging this opportunity will enhance employee capabilities, leading to operation efficiency, innovation, and resilience. This strengthens the organization's innovation and preparation for future-minded solutions for long-term growth. Furthermore in action, this will also support First Gen's overall Mission and Purpose when building relationships with its stakeholders.

Metrics and Targets

First Gen has established the metrics that are monitored and measured based on ESG topics material to First Gen and its stakeholders. Monitoring these metrics provides us with a well-defined landscape of our strengths and opportunities for improvement in our ESG-related undertakings. Analyzing these metrics enables us to determine the effectiveness of our strategies and actions to address our risks and realize our opportunities. This process of monitoring and analyzing allows us to track our overall progress toward our mission and further enhance our strategies.

Progressively, we are also developing specific targets from these metrics to highlight certain key focus areas aligned with our strategy. These targets are constructed to gauge our achievement towards our ambitions and overall mission 'To forge collaborative pathways to a decarbonized and regenerative future.' The ESG-related targets are as follows:

ENVIRONMENTAL PILLAR		
ESG Area	**Targets**	**Metrics**
Air Quality	Compliance with the regulatory standards	Presence of non-compliance incidents or cases
Water	Maintain 100 percent compliance with General Effluent Standards (GES) and Water Ambient Quality (WAQ) Standards.	Deviations from the GES and WAQ Standards
Waste	Improve non-hazardous waste diverted ratio by 5 percent in 2025 (using 2023 data as baseline)	Non-hazardous waste diverted ratio

SOCIAL PILLAR		
ESG Area	**Targets**	**Metrics**
Employee and Contractor Safety	0.18 Total Recordable Incident Rate (TRIR)	Presence of incidents; employee and contractor manhours
General Labor Standards and OSH Compliance	Full compliance with DOLE GLS and OSH requirements	Presence of non-compliance incidents or cases
	Full compliance with the Child Labor and Forced Labor policies	Presence of non-compliance incidents or cases on the Child Labor and Forced Labor policies
Employee Engagement	97 percent Employee Engagement Survey participation	Percentage of employee participation

GOVERNANCE PILLAR		
ESG Area	**Targets**	**Metrics**
Governance	Compliance with anti-bribery and corruption	Presence of non-compliance incidents and cases

The ESG key performance indicators that are monitored are presented in the Materiality section on pages 48 to 59. The results of these metrics are detailed in the performance of our capitals in the Value Creation section on pages 106 to 189.

Our commitment extends beyond lowering emissions—*we strive for a transformative impact by enhancing all aspects of our surroundings*, including communities, partners, and other stakeholders through collaboration, transparency, and inclusivity.

04 Value Creation

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Financial Capital

First Gen's financial capital serves as the backbone of the Company's sustained financial performance. The stability of our capital structure has enabled us to fund operations, invest in growth projects, and deliver long-term value to stakeholders. Managing our finances proficiently is crucial, and we adopt an approach anchored in prudent financial planning, risk management, and strategic fund allocation, all designed to maintain financial stability while supporting business expansion and innovation.

Management Approach to Financial Capital

First Gen employs a comprehensive financial model to support decision-making and budget allocation. Financial modelers from various business units collaborate to prepare detailed models monthly or as needed. These models are regularly updated with the latest financial data, macroeconomic assumptions, and spot market price forecasts to ensure accuracy and relevance. They are critical tools for determining key financial metrics, including:

- Cash flow and income generation across subsidiaries and the consolidated group
- Returns on existing and new projects, ensuring alignment with First Gen's hurdle rates
- Debt servicing capacity and compliance with loan covenants
- Dividend-paying capacity to support shareholder returns

Financial projections, consolidated budgets, and proposed dividends are regularly presented to senior management and the BOD for review and approval. This ensures that strategic financial decisions align with the Company's long-term objectives.

We continuously enhance First Gen's financial capital through debt management and capital structure optimization. The Company conducts thorough reviews and negotiations of loan agreements, engaging internal teams and legal counsel to secure favorable terms. Regular communication with banking partners helps First Gen obtain competitive financing to support operational and growth needs.

Financial Capital Usage and Highlights in 2024

Financial Capital Distribution

Direct Economic Value Generated, Distributed, and Retained (in USD millions)	2024	2023	2022
Economic Value Generated	2,371.8	2,517.8	2,677.7
Economic Value Invested	2,491.9	2,319.9	2,523.7
Economic Value Retained	(120.1)	197.9	154.0

In 2024, First Gen invested 105 percent of its total generated economic value back into the economy. This investment was channeled through operating costs, employee wages and benefits, payments to providers of capital, government contributions, and community investments. Our commitment to economic growth was demonstrated through its continuous financial support for health, education, livelihood, environmental, emergency response, and socio-cultural initiatives.

Financial Capital distribution per Capital Type

Capital (In USD Millions)	2024	2023	2022
Manufactured	1,220.2	491.4	357.3
Natural	1,272.3	1,291.4	1,616.1
Intellectual	9.9	236.2	8.2
Human	129.1	120.7	123.1
Social & Relationship	36.2	19.1	19.2

First Gen strategically allocated its financial capital to support business expansion, sustainability initiatives, and stakeholder engagement. In 2024, the majority of the investments were directed toward Natural Capital and Manufactured Capital, reinforcing the Company's commitment to securing a stable power supply while enhancing its energy infrastructure. The key allocations are as follows:

NATURAL CAPITAL (47.7 percent)
Nearly half of First Gen's financial capital was invested in securing the grid's power supply. This included land procurement and upkeep, obtaining permits, ensuring environmental compliance, implementing CSR programs, enhancing resource efficiency, and strengthening water and waste management practices.

SOCIAL AND RELATIONSHIP CAPITAL (1.4 percent)
Investments in social and relationship capital aimed to strengthen stakeholder engagement and community relationships. This included compliance with local government regulations, CSR initiatives, donations to social causes, industry networking, sponsorships, and association memberships.

MANUFACTURED CAPITAL (45.7 percent)
A significant portion of the funds was allocated to acquiring the 165MW Casecnan Hydroelectric Power Plant and developing the Palayan Bayan, Bago, Tanawon, and Mahanagdong geothermal plants and three (3) BESS projects. Investments also covered equipment procurement, plant operations and maintenance, and infrastructure upgrades for improved resiliency.

INTELLECTUAL CAPITAL (0.4 percent)
The remaining financial capital was used for lease rights for the Floating Storage and Regasification Unit (FSRU) and tugboats, IT system upgrades, branding and marketing efforts, cybersecurity measures, research and studies, and securing ISO certifications.

This strategic financial allocation reflects First Gen's commitment to expanding its renewable energy portfolio, enhancing operational efficiency, and ensuring long-term sustainability.

HUMAN CAPITAL (4.8 percent)
Recognizing our employees as vital to our success, First Gen allocated financial resources to occupational health and safety programs, medical and psychosocial support, skills training, and access to learning platforms like Udemy.

Financial Outcomes for 2024

Financial Performance of the Company as a whole

Financial Capital Highlights (in USD thousands)* *except per share data	2024	2023	2022
Revenues	2,407,978	2,474,748	2,666,706
Consolidated Net Income	337,814	449,333	369,512
Net Income Attributable to Equity Holders of the Parent	252,919	312,204	261,390
Recurring Net Income Attributable to Equity Holders of the Parent	245,058	277,036	265,446
Total Assets	6,594,747	6,126,657	5,375,868
Total Liabilities	3,145,594	2,825,531	2,416,251
Equity Attributable to Equity Holders of the Parent	2,762,899	2,676,172	2,413,980
Non-Controlling Interests	686,254	624,954	545,637
Basic/Diluted Earnings Per Share for Net Income Attributable to Equity Holders of the Parent (in USD/share)	0.070	0.087	0.071

First Gen delivered Recurring Net Income Attributable to Equity Holders of the Parent amounting to USD245.1 million, demonstrating its resilience amid financial headwinds. While this figure represents an 11.5 percent decrease (USD32.0 million) from the previous year, the Company navigated challenges effectively, including lower revenue contributions from the geothermal platform and higher operating expenses from its drilling operation program. The Parent also absorbed higher interest costs following a PHP20 billion loan to partially finance the acquisition of the 165MW Casecnan Hydroelectric Power Plant. Despite these factors, First Gen's diversified portfolio provided stability, with stronger recurring earnings from the natural gas segment and positive contributions from the newly acquired Casecnan plant helping to offset the decline. This strategic positioning reinforces the Company's ability to adapt and sustain long-term growth.

Financial Performance Across Business Segments

Natural Gas

Natural Gas BU (in USD millions)	2024	2023	2022
Revenues	1,552.4	1,619.0	1,758.0
Operating Income (Loss)	255.6	265.8	258.3
Net Income (Loss)	184.0	187.6	182.0

**The Natural Gas BU table column header presentation unit has been edited.*
Please refer to the Restatement section for the summary of changes

Natural gas posted a net income of USD184.0 million, reflecting a 1.9 percent decline (USD3.6 million) from the previous year's USD187.6 million. This was primarily due to San Gabriel's lower income contribution following the expiration of its PSA in February 2024, as well as Avion's reduced earnings caused by higher repair costs for repairing a gas turbine to be kept as a spare unit. Despite these setbacks, Santa Rita and San Lorenzo provided stability, delivering higher income due to cost savings in operations and lower interest expenses, which helped mitigate the overall decline.

Geothermal

Geothermal BU (in PHP Millions)	2024	2023	2022
Revenues	41,808.8	41,487.3	42,677.0
Operating Income (Loss)	12,563.0	19,375.9	15,002.8
Net Income (Loss)	9,326.7	16,646.3	10,554.2

The geothermal platform reported a net income of PHP9.3 billion, a 44.0 percent decrease from PHP16.6 billion in 2023. This decline was primarily attributed to lower electricity sales, impacted by a drop in WESM prices and reduced generation from Leyte and Negros due to planned and unplanned outages. Additionally, higher operational costs, particularly for steam field maintenance and workover activities, contributed to the earnings decline.

Hydro

(in PHP millions)	2024	2023	2022
Pantabangan-Masiway BU			
Revenues	1,591.0	2,132.8	4,061.4
Operating Income (Loss)	197.4	239.4	356.1
Net Income (Loss)	304.6	325.6	381.7
Casecnan BU			
Revenues	2,292.8	-	-
Operating Income (Loss)	1,062.9	-	-
Net Income (Loss)	969.0	-	-
Agusan BU			
Revenues	41.7	45.3	42.6
Operating Income (Loss)	(11.6)	(10.3)	(7.4)
Net Income (Loss)	16.1	(11.1)	(7.1)
TOTAL			
Revenues	3,925.5	2,178.1	4,104.0
Operating Income (Loss)	1,248.7	229.1	348.6
Net Income (Loss)	1,289.7	314.6	374.6

The Pantabangan-Masiway hydro facility saw a 25.4 percent revenue decline, amounting to PHP1.6 billion in 2024 compared to PHP2.1 billion in 2023. This was driven by lower generation caused by decreased water reservoir levels and weaker WESM prices. However, the facility was able to partially offset these losses through higher contract prices and revenue from the Reserve Market. These all resulted in a lower net income of PHP304.6 million in 2024, a 6.5 percent decrease from the same period last year.

A major highlight for the hydro segment was the Casecnan Hydroelectric Power Plant, which contributed PHP2.3 billion in revenues following its acquisition. After its integration into the Company's portfolio in June, the facility began serving First Gen's customers while continuing to sell power in the spot market, generating a net income of PHP969.0 million.

Meanwhile, FG Bukidnon's revenues fell by 7.9 percent to PHP41.7 million, mainly due to lower dispatch levels caused by reduced water inflow. However, this was partially offset by an increase in contract prices and the recognition of other income in 2024. This resulted in a net income of PHP16.1 million, a turnaround from the previous year's net loss.

Wind and Solar

(in PHP millions)	2024	2023	2022
Wind BU			
Revenues	2,639.3	3,471.8	2,917.2
Operating Income (Loss)	809.4	1,760.0	1,314.7
Net Income (Loss)	56.5	1,061.7	578.0
Burgos Solar BU			
Revenues	86.6	103.5	102.7
Operating Income (Loss)	19.5	52.3	56.8
Net Income (Loss)	10.0	39.8	44.0
Solar Rooftop			
Revenues	32.3	27.9	32.2
Operating Income (Loss)	5.7	5.7	8.7
Net Income (Loss)	3.6	4.5	7.5

Burgos Wind experienced a 94.7 percent decline in net income, falling from PHP1.1 billion in 2023 to PHP56.5 million in 2024. This was due to weaker wind conditions, blade repairs, higher maintenance costs, insurance expenses, and losses from asset retirements.

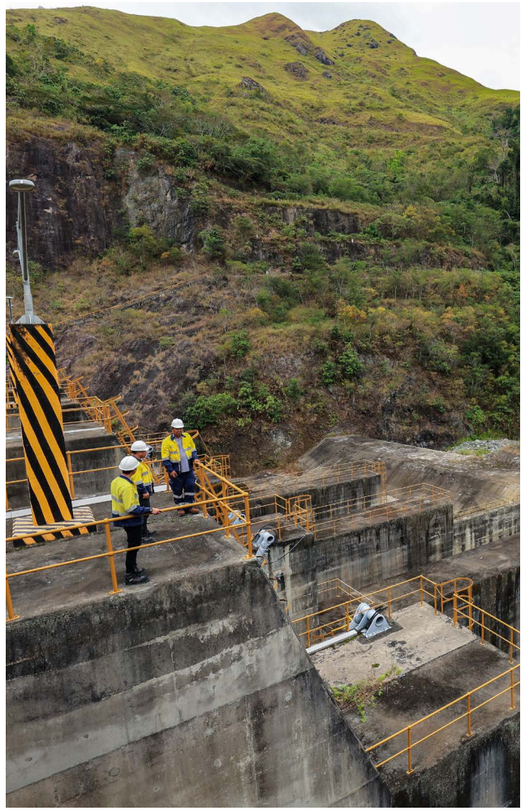
Burgos Solar also recorded a 74.8 percent decrease in net income, primarily due to lower sales volumes in 2024.

EDC Siklab's net income dropped by 19.3 percent, from PHP4.5 million in 2023 to PHP3.6 million in 2024, due to increased spending on contracted services, provisions, and income tax.

Tax Discussion:

First Gen remains committed to upholding the highest tax compliance and governance standards, recognizing the critical role tax contributions play in national economic growth and sustainability. As a responsible corporate entity, the Company actively supports government tax programs, regulatory reforms, and collection initiatives, ensuring alignment with evolving policies.

Our comprehensive tax management system, overseen by the Tax Team within the Accounting Group, ensures full compliance with tax regulations and the accurate, transparent payment of taxes. First Gen works closely with legal and regulatory experts to uphold best practices in tax compliance, strategic planning, audit management, and advocacy. The system is built on four core functions: (1) tax compliance and statutory reporting, (2) strategic tax planning, (3) effective tax audit management, and (4) proactive tax advocacy. Moreover, the senior management and the First Gen's Board are critical in aligning tax strategies with business objectives and ensuring rigorous oversight of major tax-related decisions.



We have fully integrated our tax processes within our financial and accounting systems, leveraging automation, advanced data analytics, and digital tools. These enhancements enable real-time monitoring of tax obligations, seamless compliance with evolving regulations, and accurate financial reporting.

The Company also maintains proactive engagement with external tax practitioners, legal experts, and industry associations, ensuring adherence to industry best practices. Through regular tax briefings, knowledge-sharing sessions, and participation in industry forums, First Gen stays ahead of emerging trends and regulatory developments in Philippine tax policies.

In 2024, First Gen contributed approximately PHP22.9 billion in taxes to the government, comprising PHP20.6 billion in national taxes, PHP1.7 billion in local taxes, and PHP0.6 billion in government share and ER 1-94.

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Summary of Our Financial Capital Performance, Impacts, and Plans

STRATEGY PURSUED	WHERE WE PROGRESSED IN 2024	IMPACT MATERIALITY	FINANCIAL MATERIALITY	OUR PLANS
Expanding our energy portfolio to 13GW	First Gen and its subsidiaries secured various loans to fund new projects and acquisitions.	First Gen successfully acquired the 165MW Casecnan Hydro Electric Power Plant in February 2024. The acquisition was partially financed by PHP20.0 billion debt availed by the Parent company in February 2024. EDC availed of bank loans and issued ASEAN Green Bonds in 2024 for the continuous development of its various geothermal power plants and battery energy storage systems in 2024.	Higher debt balances and interest expense	First Gen intends to refinance its Parent debt at the OpCo level for operational efficiency and to free up borrowing capacity at the HoldCo.
Enhancing Total Stakeholder Value	First Gen and its subsidiaries continue to manage debt levels and remain compliant with financial covenants. First Gen and its subsidiaries monitor the market and interest rate movements to manage interest expense. First Gen monitors and manages its funds to ensure sufficient liquidity and to earn additional income on investments.	Prudent balance sheet and income statement management resulting in an optimal capital structure	EDC continues to grow its debt to fund its growth projects and drilling while maintaining this at manageable levels and remaining compliant with its debt covenants. The Natural Gas plants have been paying down debt, with Santa Rita and Avion being debt-free as of the end of 2024. The Parent continues to support the immediate needs of its subsidiaries, evidenced by the PHP20.0 billion loan availed in 2024 to partially fund the Casecnan acquisition. First Gen and its subsidiaries have negotiated with banks to ensure flexibility in the terms of its loans when it comes to availing of fixed or floating interest rates. The Company monitors interest rates to capture lower rates and save on interest expense. The Company also ensures that it maintains sufficient liquidity for its operations, while also investing excess funds to generate additional income.	First Gen will continue to optimize its debt structure and ensure compliance with financial covenants.

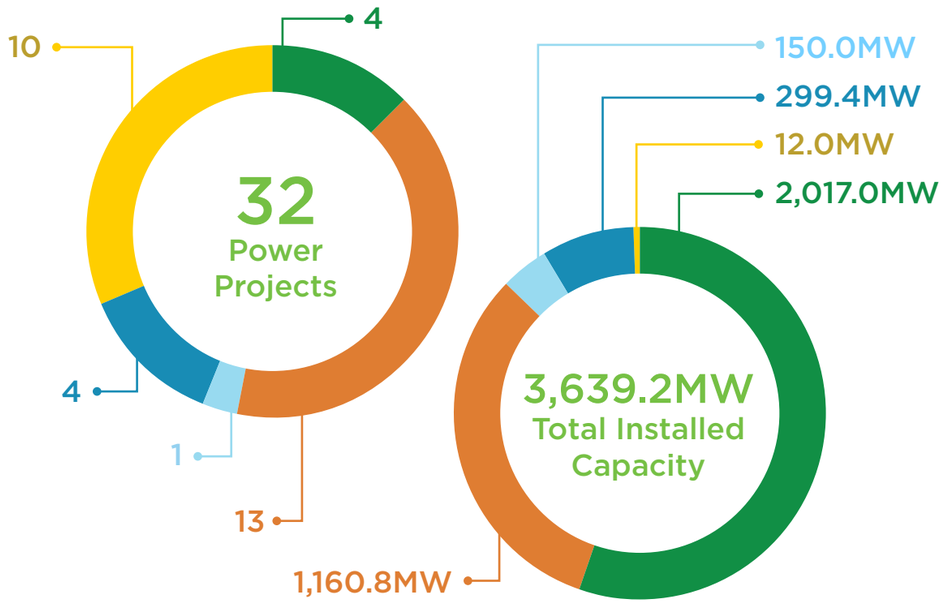
To know more about how First Gen's Financial Capital is contributing to the effort to forge collaborative pathways for a decarbonized and regenerative future, please see pages 184 to 185.

Allotment of Financial Capital that contributed to the creation and preservation of other capitals can be found in the ESG Values section on page 190.

Manufactured Capital

At First Gen, our manufactured capital is fundamental to our dedication to a decarbonized and regenerative future. We operate 32 power projects throughout the Philippines, boasting a total installed capacity of 3,639.2MW, which guarantees a stable and sustainable energy supply.

Through diligent maintenance, monitoring, and ongoing enhancements of our facilities and operational processes, we produce reliable energy to satisfy customer needs while upholding environmental and social sustainability. Our objective is to generate long-term value by ensuring our plants operate at peak efficiency and providing consistent, high-quality power that bolsters the nation's energy security.



NATURAL GAS | GEOTHERMAL | HYDRO | WIND | SOLAR

Operational Highlights

Natural Gas

Operational Indicators

	SANTA RITA			SAN LORENZO			SAN GABRIEL			AVION		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Actual Energy Generation (GWh	5,791.1	7,056.6	7,812.4	3,273.2	3,738.9	3,875.6	1,266.6	2,786.8	2,632.1	331.3	341.9	372.0
Net Capacity Factor (%)	59.3	72.6	80.6	67.3	76.6	79.1	35.3	77.0	72.3	42.5	44.0	47.9
Availability (%)	88.0	92.0	93.0	91.7	91.5	87.4	87.0	95.0	89.6	96.0	96.6	88.8
Reliability (%)	97.0	97.5	96.2	96.8	95.5	96.8	94.9	96.4	94.3	98.2	99.6	90.5
Planned Outage (in hours)	2,825.2	613.4	734.2	458.1	418.0	1,625.1	912.4	148.6	384.1	364.3	519.8	235.8
Unplanned Outage (in hours)	1,391.9	2,045.9	1,024.4	990.1	1,041.1	482.2	229.3	289.6	251.5	342.5	76.7	1,703.5
Generation Efficiency (%)	52.3	53.1	53.5	53.3	54.1	54.4	55.6	56.7	56.8	30.8	31.0	32.5

In February 2024, First Gen successfully completed the testing and commissioning of regasified LNG as a fuel source for its Santa Rita, San Lorenzo, San Gabriel, and Avion power plants. This milestone enables these Gas Plants to operate fully with regasified LNG, effectively supplementing the diminishing supply from the Malampaya gas field. The facilities now have the capability to utilize either 100 percent regasified LNG, 100 percent Malampaya gas, or a combination of both types of natural gas. Three LNG shipments in 2024 ensured sufficient power to the grid, particularly during the critical summer months.

While Santa Rita and San Lorenzo faced reduced annual generation due to lower dispatch levels and extended maintenance, San Gabriel's generation also declined following the expiration of its Power Supply Agreement (PSA) with Meralco in February 2024. Despite fuel supply challenges from Malampaya, the gas plants adapted by blending indigenous natural gas with regasified LNG, or using liquid fuel to ensure continued operations.

In October 2024, the San Gabriel plant's minimum stable load was reduced to 191MW, enabling it to remain competitive in the spot market.

Geothermal

Operational Indicators

	BACMAN			UNIFIED LEYTE			TONGONAN		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Actual Energy Generation (GWh)	1,077.3	1,099.4	1,050.3	2,475.4	2,718.6	2,921.8	896.4	925.3	885.8
Net Capacity Factor (%)	92.0	94.2	89.9	50.4	55.8	58.2	90.4	93.6	89.6
Availability (%)	95.3	95.9	94.1	83.4	89.6	88.9	92.3	96.5	92.8
Reliability (%)	96.8	98.4	96.8	84.0	93.8	90.9	92.3	98.1	97.5
Planned Outage (in hours)	728.4	490.8	584.2	775.8	5,057.6	2,600.7	0.0	403.1	1,241.6
Unplanned Outage (in hours)	846.0	475.3	561.0	18,146.5	7,646.4	15,409.6	2,020	218.0	647.7

	PALINPINON			NASULO			MINDANAO		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Actual Energy Generation (GWh)	1,218.3	1,250.5	1,195.8	362.7	377.0	375.2	669.9	669.2	670.1
Net Capacity Factor (%)	85.3	87.8	84.0	90.0	95.4	95.0	72.2	71.9	74.1
Availability (%)	85.5	89.8	92.1	94.5	97.4	99.8	98.1	97.2	95.3
Reliability (%)	86.2	95.3	95.1	95.6	99.6	99.8	98.8	99.1	96.40
Planned Outage (in hours)	504.0	2,654.9	3,012.4	94.7	191.7	0.0	348.7	853.6	0.0
Unplanned Outage (in hours)	5,916.5	1,667.3	1,682.5	388.4	38.0	21.7	1,597.8	1,188.1	2,460.6

First Gen made significant improvements in its geothermal operations in 2024. In Leyte, the successful gas-lifting activity at MG55D added 10MW to the grid, while steam optimization efforts helped mitigate plant disruptions. Additionally, Mt. Apo achieved its target of 598GWh in November 2024, supported by sustained cut-in operations at TM6D, increased output from SK1D, and the continuous operation of SK4B. The Negros ML2RD Solenis project also played a crucial role in maintaining generation levels by addressing declining reinjection capacity (RICAP) levels from 110kg/s to 40kg/s. This initiative successfully restored output, preventing a potential 7MW deration at PAL1, which would have significantly impacted supply reliability.

While improvements are being implemented, the geothermal plants faced several operational challenges in 2024. The Upper Mahiao Power Plant was shut down in October for immediate safety risks inspections of its Ormat Energy Converter (OEC) air-cooled condensers and expects to return to service in 2025. Malitbog Unit 2 also remained offline since July due to turbine blade damage, with repairs expected to be completed by June 2025.

Vibration issues at the Malitbog power plant led to maintenance shutdowns. Moreover, steam line maintenance contributed to generation challenges of Mahanagdong power plant.

To mitigate these risks, First Gen implemented proactive maintenance strategies, invested in real-time monitoring technologies, and accelerated repair processes to improve operational stability in 2025 and beyond.

Wind and Solar

Operational Indicators

	BURGOS WIND			BURGOS SOLAR			SOLAR ROOFTOP		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Actual Energy Generation (GWh)	274.8	364.5	311.9	8.4	10.1	10.2	5.1	4.5	5.2
Net Capacity Factor (%)	20.9	29.9	23.8	14.1	18.2	18.1	11.1	11.7	11.6
Availability (%)	99.1	99.3*	97.5*	97.2	PR**=69	PR**=71.9	-	PR**=69	PR**=73.6
Reliability (%)	99.9	99.8	99.9	97.7	96.8	97.4	-	99.9	99.3
Planned Outage (in hours)	75.5	35.3	34.3	88.0	0.0	33.6	-	0.0	0.0
Unplanned Outage (in hours)	1.67	21.7	6.2	714.4	573.6	438.1	-	66.0	530.1

The completion of Burgos leading edge blade repairs was a critical milestone before the high wind season. Despite various challenges in the different extent of blade damages per turbine, regulatory issues on the delivery of repair materials, and unfavorable weather conditions, Burgos completed 67 blades, including all 62 category four blade damages that required urgent repairs before the high wind season. Meanwhile, the Burgos Wind preventive maintenance schedule (PMS) optimization significantly reduced the plant shutdown period from 15 days to just five days, resulting in a net recovery of 0.95GWh. However, Burgos Wind encountered major challenges for the year having the lowest wind speed in history due to El Niño. During the last quarter of the year, Burgos Wind also experienced wind turbine outages caused by Typhoon Marce, and a fire incident involving wind turbine generator (WTG) C37. Several pivots are being implemented to expedite the restoration of the affected WTGs as soon as possible.

Hydroelectric

Operational Indicators

	PANTABANGAN			MASIWAY			AGUSAN			CASECNAN*
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024
Actual Energy Generation (GWh)	191.23	210.9	259.3	32.07	40.1	41.4	9.2	10.2	10.2	410.15
Net Capacity Factor (%)	18.09	19.85	24.8	30.35	37.88	39.5	65.8	73.0	72.7	33.97
Availability (%)	94.70	93.42	92.5	93.17	95.63	95.4	92.7	94.8	92.6	92.36
Reliability (%)	97.45	98.94	100.0	93.50	100.00	100.0	97.1	99.7	95.6	98.11
Planned Outage (in hours)	794.85	1,073.2	1,295.4	308.30	379.52	393.9	402.6	426.6	276.9	1021.97
Unplanned Outage (in hours)	139.23	79.4	2.3	288.33	0.0	2.1	239.6	26.9	375.8	114.88

note: Coverage is from February 26 to December 31. CHEPP was officially turned over to FRLC on February 26, 2024.

The Agusan Plant generated a net energy output of 9,241.55MWh, achieving a 65.76 percent capacity factor. This was lower than previous years and among the lowest since the plant's acquisition in 2005. The decline in generation was primarily due to low water inflow caused by the El Niño phenomenon, particularly in the first half of 2024. To mitigate this, the plant conducted maintenance activities during the first quarter when inflow was at its lowest.

On February 26, 2024, the government, through the PSALM and the NIA, officially turned over the ownership and operation of the 165MW CHEPP to FRLC, a subsidiary of First Gen Corporation. This run-of-river hydro plant is located near the Pantabangan reservoir, where the 120MW Pantabangan HEPP is situated.

Moreover, the Pantabangan reservoir experienced record-low water levels during the first half of the year due to high water releases for irrigation by NIA, compounded by the low inflow caused by El Niño. As a result, NIA canceled the wet cropping season (June to October), leading to an estimated generation loss of 91.70GWh for Pantabangan Hydroelectric Power Plant (PHEP) and 23.66GWh for Masiway Hydroelectric Power Plant (MHEP), based on projected water releases.

By the second half of the year, the reservoir recovered due to several typhoons and monsoon rains, particularly from September to November. This brought the water level to a peak of 213.52 meters above sea level (masl) on November 24, surpassing the 207masl threshold required for PHEP to operate at full capacity.

However, following successive forced outages of both PHEP units due to insulation failures in their Isolated Phase Bus (IPBs), the units were derated to 50MW effective November 13, 2024.

Additionally, on December 16, 2024, MHEP experienced a forced outage caused by a defective Automatic Voltage Regulator (AVR). The outage lasted 12 days (289.52 hours) due to the unavailability of electronic components.

Strategic Alignment

First Gen is actively developing strategic priorities to align with our long-term vision and commitment to renewable energy.

To enhance solutions-based customer engagement, the Company has entered a Marketing Services Agreement with FGES to optimize our engagement process, ensuring that customer power supply needs are met efficiently.

Additionally, First Gen has expanded our clean energy advocacy leadership through initiatives such as the Net Zero Carbon Alliance (NZCA), which supports businesses in their decarbonization efforts. The alliance has achieved significant milestones, including increased partner participation, enhanced emission tracking capabilities, and broader advocacy reach. Complementing this, First Gen's CSR arm, FG Bukidnon, drives community-based climate initiatives through the Create for the Climate program.

Agility and innovation remain at the forefront of First Gen's strategic approach. The Company continues to refine our Agile multi-project development capability with extensive training programs, coaching initiatives, and certifications fostering an adaptive and high-performance culture. In 2024 alone, Agile training participation surged by over 300%, with employees successfully applying key Agile principles such as retrospectives, Definition of Done, navigating conflict, and nonviolent communication.

By 2030, EDC aims to reduce its GHG intensity to 0.1kg CO_2/kWh. These targets demonstrate the company's commitment to reducing its carbon footprint and aligning with global climate goals.

Additionally, the Gas Business Unit (BU) actively monitors emerging decarbonization technologies that can contribute to First Gen's Net Zero target by 2050. The team is continuously evaluating advancements in carbon capture and exploring the potential of hydrogen as a cleaner energy source. Ongoing monitoring and integration of these technologies will play a key role in reducing the Company's GHG emissions over time, as well as to future-proof gas plants and maintain a leadership position in clean energy.

In line with this, the Agusan Plant has implemented its Resiliency Plans and continues strengthening compliance with ISO 55001 standards to minimize unplanned outages. By integrating these strategic initiatives, First Gen ensures long-term operational excellence and sustainability in the evolving energy landscape.

Strengthening Operational Resiliency Measures

First Gen strongly believes that resilience goes beyond reinforcing and strengthening our physical assets like infrastructure; it also invests in the readiness of our employees and partner communities to adapt to climate change. The Company has gone beyond maintaining our assets by making significant investments in programs that can make these assets more resilient. This would also significantly impact the Company's operations, improving the sustainability of our business.

First Gen is committed to operational resilience by integrating climate adaptation, risk mitigation, and business continuity strategies into our operations. The Company has implemented key initiatives in FGCEC, including completing the Shoreline Erosion Mitigation Project in 2023 for storm surge protection. To address fuel supply risks from Malampaya depletion, First Gen successfully commissioned LNG operations in early 2024, ensuring flexible fuel use.

To enhance climate resilience of our geothermal sites, the Company is proactively executing our Natural Catastrophe (NatCat) Resiliency Program. This includes retrofitting key infrastructure such as the Mt. Apo powerhouses, and reinforcing landslide mitigation measures (LMM) , particularly in Leyte and Negros — allowing us to safeguard assets with a total potential loss of PHP2.4 billion. The company also ensures the maintenance of existing LMMs to preserve the integrity of the asset structures.

First Gen also fosters community resilience by maintaining close coordination with local response teams and conducting multi-hazard emergency response training for partners and communities like Capoocan in Leyte and Amacan in Davao De Oro. The EDC team also conducted internal emergency response training for Bago Binary, as well as first aid and BLS, Hazmat Awareness training and response to site laboratories. These measures

helped strengthen disaster preparedness beyond company operations. This reinforces First Gen's long-term sustainability, safeguarding operations, employees, and communities against disruptions.

First Gen maintained adequate fuel inventories to ensure continued energy security and explored market diversification strategies, including portfolio contracting and replacement power sourcing.

By combining infrastructure reinforcements, technological advancements, and proactive risk management, First Gen continues to adapt to evolving business and climate challenges while safeguarding our long-term sustainability

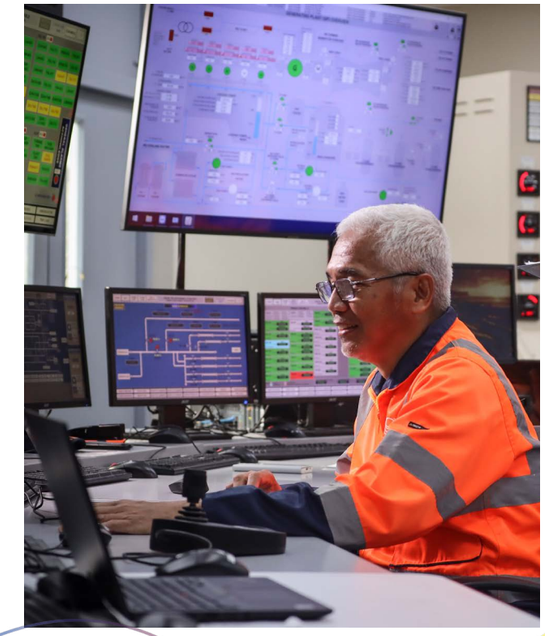
Business Continuity Management System (BCMS)

First Gen's BCMS strategy ensures preparedness, rapid response, and effective recovery during disaster scenarios. This approach aligns with core BCMS principles, emphasizing proactive planning, clear communication protocols, infrastructure resilience, and employee training.

In 2024, the Complex Emergency Response Plan (CERP) was established for FGCEC to define emergency tier levels and assign responder responsibilities accordingly. Additionally, an Emergency Equipment Container Van was provided in the first quarter of the year, strategically relocating essential emergency equipment to a central and accessible location within the complex. Fire and emergency drills are conducted regularly to reinforce preparedness, ensuring employees are well-trained in emergency protocols. Designated site personnel receive annual training in first aid response and fire suppression techniques, strengthening on-site emergency capabilities.

At the EDC Head Office, significant steps were taken to enhance BCMS resilience, particularly in preparing for potential large-scale disasters such as "The Big One" earthquake. Senior executives, including the President and Head of Finance, have been integrated into FPH and First Gen's emergency and disaster response services through Powerlink. To enhance emergency coordination, an Emergency Operations Center (EOC) was established, with key personnel identified from the Bacman site, along with the procurement of essential emergency equipment. Communication reliability was further improved by deploying two-way radios, satellite phones, and satellite-based internet technology to ensure uninterrupted connectivity during crises. Monthly radio drills with the Corporate Crisis Management Committee, regular relief goods inventory checks, and emergency response training sessions with internal and external stakeholders were also conducted.

These initiatives reflect First Gen's commitment to strengthening operational resilience, ensuring business continuity, and safeguarding employees, assets, and critical operations against unforeseen disruptions.



GRI 201-2

Project and Milestone Updates

Natural Gas

SANTA MARIA GAS-FIRED COMBINED CYCLE POWER PLANT PROJECT

First Gen Ecopower Solutions, Inc. continues to advance the development of the 2 x 630MW Santa Maria Gas-Fired Combined Cycle Power Plant Project (SM CCPP). The company is currently engaged in permitting activities and contractor selection while also completing site preparation works as part of the initial construction phase. These preparatory efforts are crucial to ensuring a smooth transition to the next stages of project execution.

INTERIM OFFSHORE LIQUEFIED NATURAL GAS TERMINAL

In 2024, the terminal achieved key milestones, including the safe receipt of three LNG shipments totaling 442,379m³. The terminal also logged 130,806 man-hours with zero lost-time incidents (LTI), demonstrating our commitment to workplace safety.

Geothermal

PALAYAN BAYAN BINARY PLANT

Key milestones were achieved in 2024 for the 29MW Palayan Bayan Binary Plant. The power plant was successfully synchronized to the grid on January 12, 2024 and has been selling electricity since then. Final grid compliance tests were completed in January 2025.

TANAWON GEOTHERMAL POWER PLANT

The Balance of Plant (BOP) contractor finalized the erection of Toshiba Original Equipment Manufacturer (OEM) systems, enabling successful power reception from the Generator Step-up Transformer (backfeed power) on December 17, 2024. Other achievements include Fluid Collection and Reinjection System (FCRS) line testing and commissioning, along with steam blowing activities, which were completed by the end of September 2024. The 20MW power plant was successfully synchronized to the grid on February 7, 2025 and is now undergoing grid compliance tests.

MAHANAGDONG BINARY PLANT

The key achievements of the 28MW Mahanagdong Binary Plant in 2024 were completing the electrical building structure and installing most major equipment in the second half of the year. The installation of the connection asset and transmission line structures was finalized in October 2024, alongside the full-scale installation of the FCRS equipment.

GRI 2-6

BAGO BINARY GEOTHERMAL POWER PLANT

The 5.6MW Bago Binary Geothermal Power Plant successfully underwent a 30-day reliability run from August 14 to September 14. Other milestones of the power plant include the start of hot commissioning on June 16, the first grid synchronization on June 26, and the completion of grid compliance tests with NGCP from August 5 to 7. The power plant encountered issues with heat exchanger which is now being resolved with the equipment manufacturer.

Hydroelectric

AYA PUMPED-STORAGE HYDRO POWER PROJECT

The 100MW-120MW Aya Pumped-Storage Hydro Power Project's target implementation is in the second half of 2025. The detailed engineering design for the electromechanical works has been completed, while the design for civil and hydromechanical works is still in progress. Most of the necessary permits and endorsements have already been secured, paving the way for the next phases of development.

CASECNAN HYDRO POWER PLANT

PSALM and NIA officially transferred the ownership and management of the 165MW CHEPP to First Gen's subsidiary FRLC. FRLC immediately commenced power delivery to the grid at midnight, ensuring the uninterrupted generation of electricity and potentially improving operational efficiency under private management.

BATTERY ENERGY STORAGE SYSTEM PROJECTS

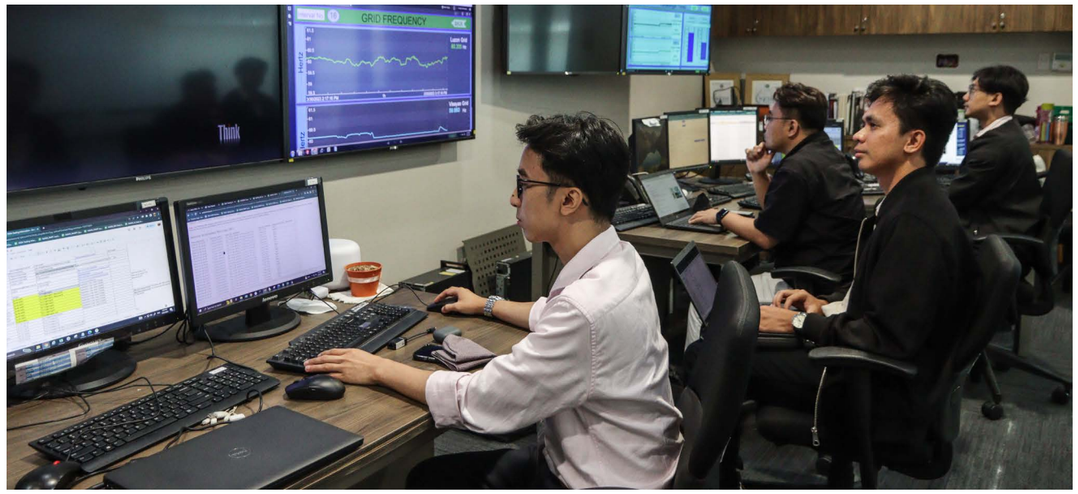
The core components for the BacMan (20MW/20MWh), Tongonan (10MW/10MWh), and Southern Negros (10MW/10MWh) ESS projects, which include the battery cubes themselves, inverters, and medium-voltage transformers have been delivered, installed, and interconnected at their respective sites. The supporting infrastructure, including the control rooms, switchyards, and high-voltage transmission lines, have also been completed. All three ESS projects achieved electro-mechanical completion in November 2024 and are presently preparing for the conduct of test and commissioning activities with the grid operator as part of the regulatory requirements leading to commercial operations.

RUN-OF-RIVER HYDRO POWER PROJECTS

In 2024, we made significant advancements in our pre-development activities for several projects, including the 32MW Bubunawan, 33MW Tagoloan, 30MW Puyo, and 49MW San Isidro. These hydroelectric initiatives in Mindanao are poised to leverage opportunities in the renewable energy sector.

Summary of Our Manufactured Capital Performance, Impacts, and Plans

STRATEGY PURSUED	WHERE WE PROGRESSED IN 2024	IMPACT MATERIALITY	FINANCIAL MATERIALITY	OUR PLANS
Expanding our energy portfolio to 13GW	Acquired and launched renewable and low-carbon projects	The expansion efforts are focused on serving the country's growing needs	With the expansion of our low-carbon and renewable energy portfolio mix, our market value is expected to improve.	Expand our clean energy capacity and renewable energy portfolio to further provide reliable and low-carbon power to the grid and our customers Research and investigate emerging relevant decarbonization technologies and processes that the Company can adapt
Enabling the organization	Development of operational resiliency plans in our power plants by integrating climate adaptation, and risk mitigation programs into our operations	Enhancing the resilience of our infrastructure and the preparedness of our workforce will enable First Gen to maintain its commitment to delivering power to our customers and the nation.	Strengthening our resiliency programs reinforces business continuity of our operations and reduces possible financial loss	Further improvement in business resiliency programs and training of our employees for risk mitigation
Securing Regenerative Partners	Achieved contractual obligations through dependable power generation.	In spite of the technical and climate-related challenges faced in 2024, the plants successfully met their contractual obligations, thereby guaranteeing power supply to the grid during peak demand periods.	Effective planning and risk management strategies facilitated the provision of power to partners and customers, thereby reducing financial losses associated with market fluctuations.	Ensure effective collaboration with Operations and Maintenance Contractors to guarantee the best possible conditions for facilities and assets related to power generation.



Natural Capital

At First Gen, we recognize that our operations are intrinsically linked to the natural environment. Our pursuit of a decarbonized and regenerative future is deeply rooted in our respect for the natural world. With First Gen's commitment to be a part of the solution in providing energy security in our country, we understand that our business depends on these resources, and we embrace our responsibility as stewards of the environment.

As we transition towards a cleaner energy future, our commitment and mission of "Forging collaborative pathways for a decarbonized and regenerative future" drives us to integrate sustainability and environmental stewardship into every aspect of our operations. We believe that sustainable business practices and environmental stewardship are essential for long-term value creation not only for energy security but to also be part of the solution to improve the overall health of our planet for our natural resources to thrive like clean air, water and biodiversity for the well-being of our future generation.

Our multi-year strategic plan addresses climate change head-on, aligning with the Philippine government's energy transition goals. We're actively expanding our renewable and low-carbon energy portfolio while responsibly managing our environmental footprint. This commitment is embedded in our ESH Policy and implemented through a robust Environmental Management System (EMS) framework that ensures that our environmental aspects and impacts are managed accordingly, adhering to rigorous standards and maintaining ISO 14001:2015 certification for our subsidiaries. This commitment extends to transparent reporting and continuous improvement, ensuring we protect the natural capital that sustains our business and the communities where we operate.

With the environmental programs in place, First Gen has a track record of zero non-compliance incidents with environmental standards and regulatory requirements of the country, further demonstrating our dedication and commitment for the protection and preservation of the environment for our current and future generations

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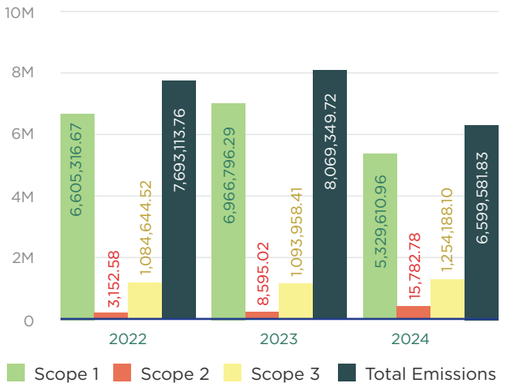
Emissions

The GHG emissions of First Gen were generated from using natural gas as the primary fuel for First Gen's combined-cycle gas turbine (CCGT) power plants and other renewable energy technologies, such as hydropower, geothermal, solar, and wind. These emissions affect various sectors of the economy and energy supply security.

Context of GHG Emissions Inventory and Reporting Boundaries

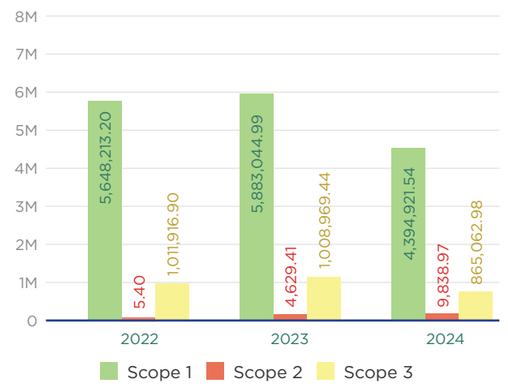
ORGANIZATIONAL BOUNDARIES	In accounting for our GHG emissions, First Gen adapted the operational control approach in establishing our organizational boundaries with the power plants included in our diverse portfolio of natural gas and renewable energy.
OPERATIONAL BOUNDARIES	■ Scope 1: Direct emissions from power generation operations ■ Scope 2: Indirect emissions from purchased electricity. ■ Scope 3: Indirect emissions from supply chain 2022 to 2024: coverage includes: ■ Category 1: Purchased Goods and Services, Category 2: Capital Goods, Category 3: Fuel and Energy Related Activities, Category 4: Upstream Transportation & Distribution, Category 5: Wastes Generated in Operations, Category 6: Business Travels, Category 7: Employee Commuting GHG Disclosure Requirements ■ First Gen used the Greenstone Platform in the computation of its emissions ■ First Gen adapts the five percent threshold for any significant changes that trigger base year emissions calculation ■ Base year for Scope 1 & 2: 2022 *2022 Scope 3 data was recomputed using the 2023 Scope 3 engagement exercise with Engie Impact

Figure 1. Total Carbon Emissions (in Tonnes CO2e)



**The 2022 and 2023 figures for Scope 3 emissions have been adjusted. Please refer to the Restatements section for the summary of changes*

Figure 2. Natural Gas Carbon Emissions (in Tonnes CO2e)



**The 2022 and 2023 figures for Scope 3 emissions have been adjusted. Please refer to the Restatements section for the summary of changes*

As detailed in the manufactured capital section of our energy portfolio, the observed decrease in total emissions from 2023 to 2024 (Figure 1) is primarily due to reduced electricity generation.

The natural gas plants in our FGCEC makes up 82 percent of First Gen's Scope 1 emissions. In 2024, the natural gas supply from Malampaya Gas Field remains to be insufficient for the baseload requirements of our FGCEC Natural Gas Plants due to the continuing depletion of the gas field resource. There had been instances in 2024 where the Santa Rita and San Lorenzo plants operated on blended natural gas from Malampaya and regasified LNG or liquid fuel, thereby enabling the power plants to manage and maintain their operations to meet the national grid electricity requirements.

With the completion of the FGEN LNG Interim Offshore Terminal (IOT) in 2023, its commissioning and utilization in 2024 mitigated the supply issues by ensuring a constant supply of LNG thereby significantly decreasing the use of liquid fuel which further supported the business and operational objectives of the IOT. Our IOT was able to safely received 3 cargoes of LNG with a total volume of 442,379 cubic meters. This resulted to the lower utilization of liquid fuel in 2024 compared to 2023 which further contributed to a lower emission intensity of 0.41 for 2024 compared to 0.42 back in 2023.

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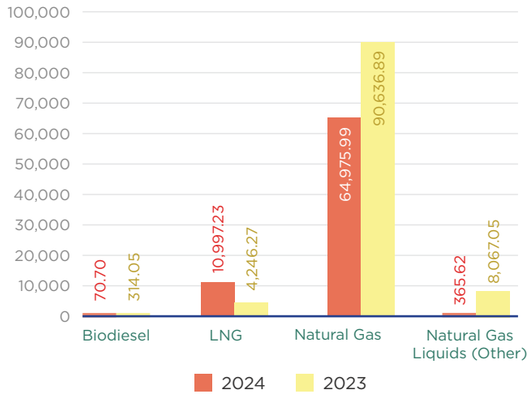
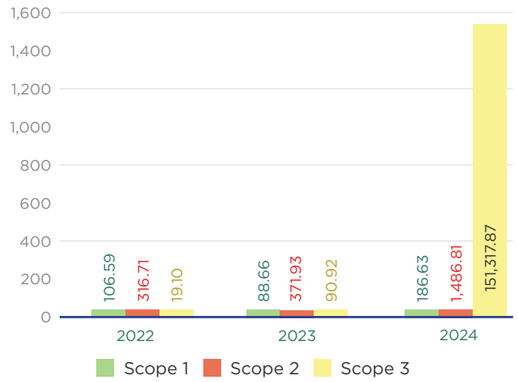
Figure 3. 2023 vs. 2024 Fuel Utilization for FGCEC Natural Gas Plants (IN TJ)



Recognizing the importance of LNG as a vital bridge to a sustainable future, First Gen is committed to the optimized utilization of our Interim Offshore Terminal (IOT) to ensure the availability of fuel for our natural gas plants to meet the energy demands of the Philippine electric grid that is essential in supporting the economic growth. This strategic asset empowers us to develop the natural gas industry, enabling decarbonization efforts in accordance with the DOE's PEP 2040. We are committed to leveraging natural gas as a transition fuel, reinforcing our broader vision of decarbonization and regeneration to a future where the country will be primarily supported by renewable energy sources.

On the other hand, our 2024 Scope 2 emissions also increased because of the increased purchased electricity of our San Gabriel Natural Gas Plant because the unit was mostly on reserve shutdown in which it needed the electricity to maintain its standby operation. San Gabriel was running continuously at baseload in 2023 but started participating in WESM in 2024 after the expiration of its PSA.

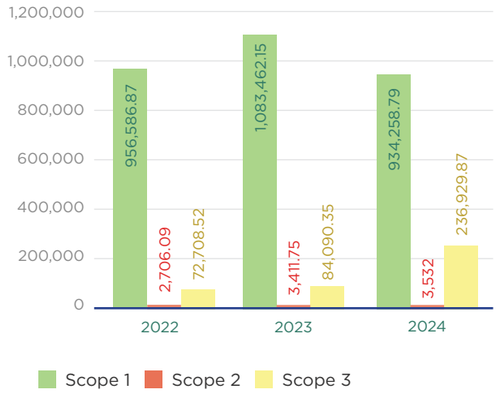
Figure 4. Hydro Electric Carbon Emissions (in Tonnes CO2e)



*The 2022 and 2023 figures for Scope 3 emissions have been adjusted. Please refer to the Restatements section for the summary of changes

First Gen through its subsidiary FRLC acquired the 165MW Run-Off River CHEPP back in 2023. It was successfully turned over last February 26, 2024 and officially became part of First Gen's renewable energy portfolio with the additional 165MW of hydroelectric power capacity. The addition of CHEPP has resulted in an increase in First Gen's 2024 Scope 1, 2, and 3 emissions associated with its hydroelectric power plant facilities. Furthermore, the capital expenditure for the purchase of CHEPP contributed substantially to the rise in 2024 Scope 3 Category 2 emissions.

Figure 5. Geothermal/Solar/Wind Carbon Emissions (in Tonnes CO2e)

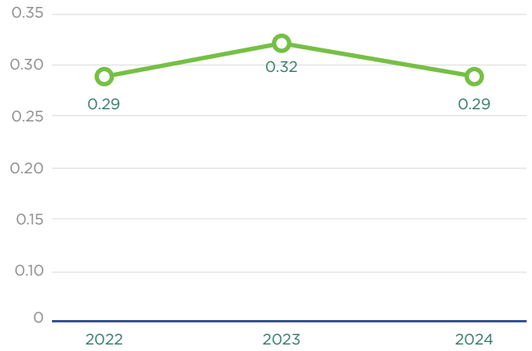


*The 2022 and 2023 figures for Scope 3 emissions have been adjusted. Please refer to the Restatements section for the summary of changes

The Scope 1 emissions of EDC, our renewable energy subsidiary for geothermal, solar and wind power generation, is 17 percent of the overall total of First Gen emissions. The decrease in EDC's 2024 Scope 1 emissions was mainly due to the decrease in steam consumption resulting in lower power generation.

First Gen's emission intensity decreased to 0.29 in 2024, down from 0.32 in 2023 (Figure 6). This positive shift is largely attributed to a reduction in GHG emission intensity at FGCEC, driven by lower liquid fuel consumption, and a decrease in steam consumption at EDC, both contributing to a reduction in Scope 1 emissions. Notably, our 2024 energy production of 18,293.36 GWh resulted in 64 percent lower carbon emissions compared to an equivalent output from a coal-fired power plant. Furthermore, by generating power from clean and renewable sources, we prevented the release of 9,655,161.46 metric tonnes of greenhouse gas emissions (tCO2e), a reduction equivalent to removing

Figure 6. First Gen Overall Emission Intensity (tCO2e/MWh)



approximately 2,252,117 gasoline-powered passenger vehicles from circulation for a year. Looking ahead, First Gen is committed to achieving its Net Zero Targets by 2050 and is actively monitoring and assessing emerging technologies, such as carbon capture, hydrogen, batteries, and other clean energy options, to further decarbonize our gas plants.

Other Emissions Affecting Air Quality

Aside from GHG, we consistently monitor our other emissions to comply with regulatory standards. The measured concentrations of these pollutants were significantly lower than the emission limit values set under RA 8749 (Philippine Clean Air Act) due to the dry-low NOx technology, embedded in the plants' combustion systems. The total emissions and the emission intensity are shown in the table 1.

Table 1. Other Significant Air Emissions

EMISSION	WEIGHT IN TONNES			EMISSION INTENSITY IN TONNES CO2e PER GIGAWATT HOUR (TONNES/GWh)		
	2022	2023	2024	2022	2023	2024
Carbon Monoxide (CO)	615.79	684.82	829	0.04	0.05	0.08
Nitrogen Oxides (NOx)	3642.32	3476.49	2524.62	0.25	0.25	0.24
Sulfur Oxides (SOx)	355.31	237.4	282.83	0.02	0.02	0.03
Particulate Matter (PM)	147.05	204.04	147.88	0.01	0.01	0.01

Decarbonization Initiatives Implemented

First Gen continues to remain committed to our Net Zero goals by pushing decarbonized and regenerative initiatives in our plants and facilities to further develop low carbon energy solutions and programs that contribute to the development of our targets.

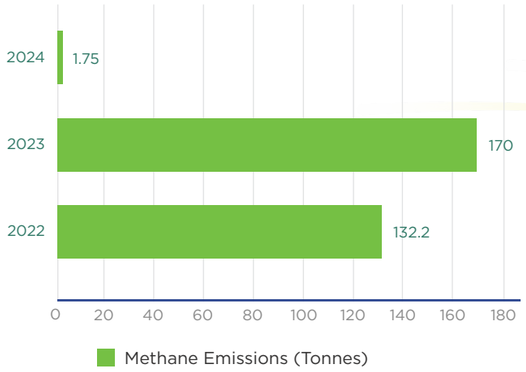
Methane Fugitive Emission Management Program

FGCEC continues to implement the Methane Fugitive Emission Management Program which started in July 2020. The program aims for the early detection of fugitive emissions using an optical gas imaging camera, resulting in the rectification of gas leaks and reduction of fugitive methane gas emissions from gas leakage. FGCEC's total fugitive methane emission in 2024 was equivalent to 1.75 tonnes of CO2e coming from the operational venting activities from our Avion natural gas plant. FGCEC conducts these natural gas leak surveys twice a year, which contributes to the periodic identification of leak sources and the performance of immediate corrective maintenance activities to address them. For the past two years, there were no leaks detected from the two completed surveys.

External Limited Assurance of 2024 GHG Emissions data

To strengthen our decarbonization efforts, First Gen recognizes the critical importance of accurate emissions measurement and reporting. Ensuring our GHG monitoring and reporting systems adhere to global industry standards is paramount for maintaining data integrity and transparency. This allows us to provide accurate and reliable GHG information in our disclosures to external stakeholders and investors. In addition to the ESG Limited Assurance conducted in accordance with ISAE 3000, ERM Certification and Verification Services (CVS) also performed a limited assurance of First Gen's 2024 Scope 1 and Scope 2 emissions in accordance with ISAE 3410. This GHG assurance was integrated into FPH's comprehensive ESG assurance project, which also encompassed First Gen's broader ESG performance.

Figure 7. FGCEC Methane Fugitive Emissions Reduction Performance (in Tonnes)



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Continual Improvement of Scope 3 Emissions Data Gathering, Management and Accounting Process

As part of our ongoing commitment to transparent emissions reporting, First Gen participated in the FPH Scope 3 Capacity Building Project back in 2023. The learnings from this project have been instrumental in identifying specific gaps and improvement opportunities within our data collection and calculation processes. We have since initiated targeted action plans to address these gaps, focusing on the Scope 3 categories most relevant to our power generation business. These efforts were designed to ensure the accuracy and reliability of our emissions data, driving continuous improvement in our overall environmental performance.

Table 2. 2023 and 2024 Scope 3 Emissions per Category

APPLICABLE AND RELEVANT SCOPE 3 CATEGORIES	2023 TOTAL EMISSIONS (tCO2e)	% PER CATEGORY VS TOTAL	2024 TOTAL EMISSIONS (tCO2e)	% PER CATEGORY VS TOTAL
Category 1 - Purchased Goods & Services	68,732.00	6.28%	205,023.66	16.35%
Category 2 - Capital Goods	9,152.40	0.84%	150,633.18	12.01%
Category 3 - Fuel & Energy Related	1,011,711.03	92.48%	889,628.07	70.93%
Category 4 - Upstream Transportation & Distribution	777.52	0.07%	2,565.46	0.20%
Category 5 - Wastes Generated in Operations	43.61	0.00%	1,077.41	0.09%
Category 6 - Business Travel	1,083.89	0.10%	1,704.98	0.14%
Category 7 - Employee Commuting	2,457.96	0.22%	3,555.33	0.28%
	1,093,958.41	100.00%	1,254,188.10	100.00%

Clean Energy Advocacy

The NZCA, founded by First Gen's 100 percent renewable energy subsidiary, EDC—a pioneer in Philippine renewable energy—is leading the advocacy towards decarbonization within the nation's business sector. NZCA's mission is to empower Filipino companies to achieve net-zero emissions by 2050, providing them with the tools and expertise derived from EDC's deep decarbonization experience. In 2024, NZCA broadened its reach, welcoming 13 new partners and solidifying its strategic direction. Notable achievements included active engagement at regional forums, strengthened partnerships with key stakeholders, and the launch of the Net Zero Stages framework. The successful inaugural Philippine Net Zero Conference celebrated NZCA's third year. This collaborative effort has produced measurable results, with partners demonstrating significant emissions reductions and increased adoption of renewable energy. NZCA continues to enable the private sector to play a crucial role in achieving the Philippines' goals in addressing the climate change.

Development of GHG Intensity Reduction Targets

The Gas Business Unit (BU) actively monitors emerging decarbonization technologies that can contribute to First Gen's Net Zero target by 2050. The team is continuously evaluating advancements in carbon capture and exploring the potential of hydrogen as a cleaner energy source. The ongoing monitoring and integration of these technologies will play a key role in reducing the Company's GHG emissions over time, as well as to future-proof gas plants and maintain a leadership position in clean energy.

Moreover, EDC has developed targets by adapting the methodology and 1.5 degrees Celsius pathways of the Science-Based Targets initiative (SBTi) for the power sector. By 2040, EDC aims to achieve net-zero emissions with a target of 0kg CO_2/kWh. By 2030, EDC aims to reduce its GHG intensity to 0.1kg CO_2/kWh. These targets demonstrate the company's commitment to reducing its carbon footprint and aligning with global climate goals.

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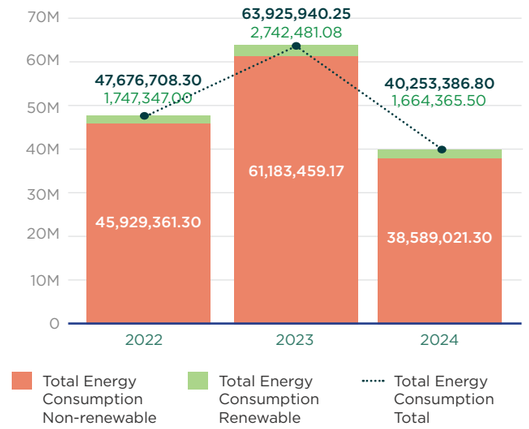
Energy Efficiency

First Gen's power generation relies on raw energy sources and electricity purchased from the grid. As depicted in Figure 8, energy consumption in 2024 declined. This reduction is largely attributed to lower utilization rates for both non-renewable sources, specifically natural gas and liquid fuel in our natural gas plants, and renewable geothermal energy, when compared to 2023 levels.

**The 2022 and 2023 figures for energy consumption have been adjusted. Please refer to the Restatements section for the summary of changes*

Figure 8. First Gen Overall Energy Consumption (in GJ)



Energy Efficiency and Conservation Program

FIRST GEN PORTFOLIO	PROGRESS OF ENERGY EFFICIENCY AND CONSERVATION PROGRAMS
Natural Gas Operations	To minimize GHG emissions from its operational power demand, FGCEC installed solar photovoltaic (PV) panels, a "change in fuel or power technology," across its properties. Between 2018 and 2023, 672 panels were deployed, specifically on the administration building roof deck, the San Gabriel warehouse roofing, and the Avion car park roofing, generating 331,758 kWh of electricity in 2024. Further energy efficiency measures include the replacement of non-LED lamps with LED lighting (76 percent completion by 2024) and the gradual replacement of older, non-inverter air conditioning units (ACUs) with inverter-type ACUs (33% completion by 2024), following recommendations from the 2023 energy audit. Moreover, the adoption of electric vehicles resulted in an estimated 4 tonnes reduction in carbon emissions compared to conventional diesel or gasoline vehicles for 2024
Hydroelectric Operations	Our hydroelectric power plants in Pantabangan, Masiway, Casecnan, and Bukidnon are implementing site-specific energy conservation programs to enhance energy efficiency and comply with Republic Act 11285, the Energy Efficiency and Conservation Act. Following a Level 1 Energy Audit in 2023, PHEP and MHEP implemented several low-cost and administrative recommendations, including: the updating of air handling unit and cable tunnel exhaust fan operating procedures; establishing regular preventive maintenance for the air compressor; and integrating energy-efficient appliance criteria with high Energy Efficiency Ratio (EER) into purchasing procedures. The implementation of energy efficiency initiatives at PHEP and MHEP yielded a 24,697.25 kWh reduction in energy consumption, aligning the plant's operational usage with 1,090,863.80 kWh. The recorded 2024 consumption of 1,158,124.0 kWh demonstrated a successful adherence to the target of 1,232,852.85 kWh. Complementing these efforts, the housing compound solar panels contributed 19,670 kWh of renewable energy to the facility's overall energy portfolio. FG Bukidnon's energy conservation program focuses on the gradual replacement of lighting systems with LED fixtures. By the end of 2024, 79.41 percent of the lighting had been converted, resulting in a reduced station consumption of 127MWh, a 24MWh decrease compared to the 151.06MWh consumed in 2023. CHEPP, acquired in the first quarter of 2024, established an Energy Management Team to develop action plans for compliance with RA 11285 and ISO 50001. As part of preparatory activities for a planned Energy Audit in the first half of 2025, the facility secured DOE accreditation for two employees as Certified Energy Managers (CEM) and Certified Energy Auditors (CE).
Geothermal Operations	Following the completion of the 2023 energy audits of our geothermal facilities, we established an energy management committee in 2024 to drive and monitor energy efficiency improvements. This committee has spearheaded significant upgrades, including the replacement of conventional lighting with LED fixtures at Palinpinon 1 and Mt. Apo Geothermal Power Plants, and the conversion of metal halide steamfield lighting to LEDs at Tongonan Geothermal Power Plant. To enhance efficiency at the Malitbog Power Plant (MBPP), we initiated a plan to replace existing old air conditioning units with higher Energy Efficiency Ratio (EER) inverter models. Looking ahead to 2025, we will strengthen our energy management capabilities by certifying additional energy managers.

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Water and Wastewater Management

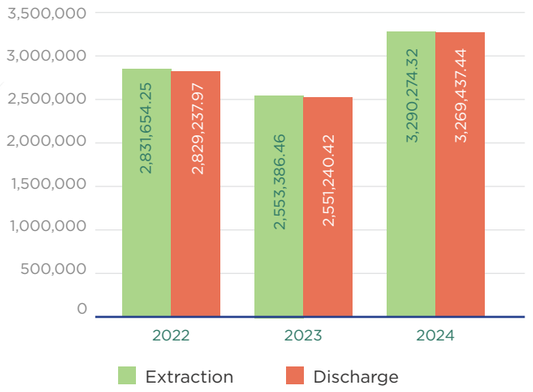
Water Use

Water is essential to First Gen's operations, serving as the primary power source for our hydroelectric plants and a crucial coolant for our natural gas and geothermal facilities. Additionally, it fulfills the domestic water requirements for all our assets. To ensure responsible water management, all First Gen power plants rigorously monitor water withdrawal, adhering to extraction rate limits established by the National Water Resources Board (NWRB) for both groundwater and seawater

Table 3. Volume of Water Extraction, Discharge, and Consumption per First Gen Facility

FACILITY	Extraction in Megaliters (ML)			Discharge in Megaliters (ML)			Consumption in Megaliters (ML)		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Santa Rita	597,613.1	575,060.7	560,144.7	597,144.9	574,821.0	559,985.3	468.2	239.8	159.3
San Lorenzo	279,517.0	273,833.3	302,944.7	278,870.5	273,163.3	302,673.4	646.5	670.0	271.3
San Gabriel	242,677.5	245,067.1	230,214.1	242,607.7	245,019.3	230,166.5	69.8	47.8	47.6
Avion	331.5	317.8	224.5	130.9	169.4	159.7	200.6	148.4	64.8
RBC Head Office	0.7	7.7	1.6	0.0	0.0	0.0	0.7	7.7	1.6
Agusan	43,650.9	36,936.8	33,228.1	43,650.1	36,935.6	33,227.1	0.7	1.2	1.0
Pantabangan-Masiway	1,666,688.0	1,420,992.1	1,340,055.4	1,666,685.4	1,420,984.4	1,340,048.7	2.6	7.7	6.8
Casecnan	-	-	800,274.9	-	-	800,274.6	-	-	0.3
EDC	1,175.7	1,170.9	23,186.2	148.5	147.4	2,902.1	1,027.2	1,023.4	20,284.2
TOTAL	**2,831,654.3**	**2,553,386.5**	**3,290,274.3**	**2,829,238.0**	**2,551,240.4**	**3,269,437.4**	**2,416.3**	**2,146.0**	**20,836.9**

Figure 9. First Gen Overall Water Extraction, and Discharge (in Megaliters)



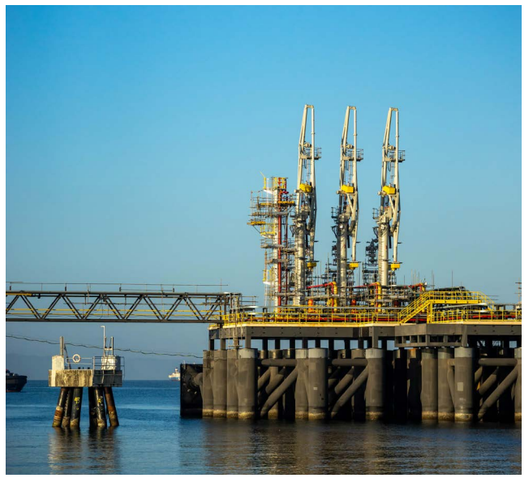


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Figure 10. 2023-2024 First Gen Sources of Water Extraction (in ML)

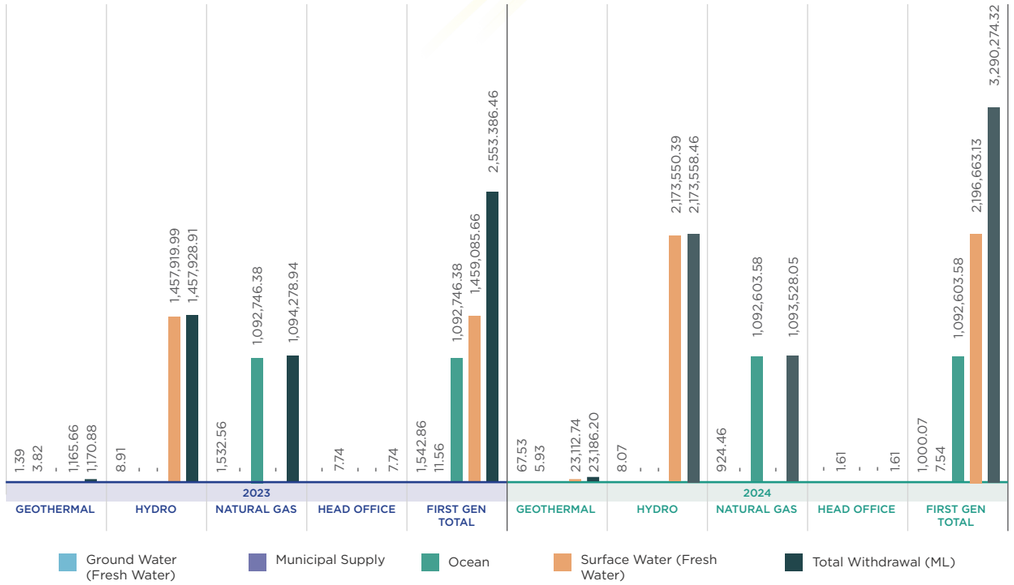


Table 4. 2024 Sources of Water Extraction - First Gen Overall and per Platform

FIRST GEN OVERALL

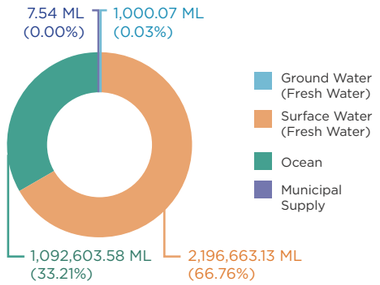
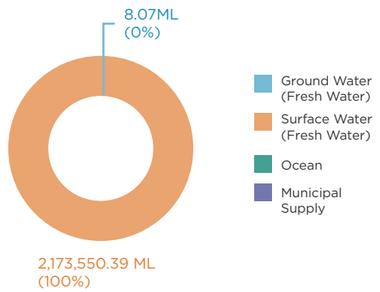


Table 3 shows that First Gen extracted a total of 3,290,274.32 ML of water in 2024. As shown in the graph. surface water constituted the largest portion, at 2,196,663.13 ML (66.76 percent), with 98.95 percent dedicated to hydropower generation. Seawater extraction, primarily for natural gas plants at FGCEC, amounted to 1,092,603.58 ML (33.21 percent). Municipal water supplies contributed a minimal 7.54 ML (0.0002 percent), while fresh groundwater extraction totaled 1,000.07 ML, representing only 0.03 percent of the overall extraction volume.

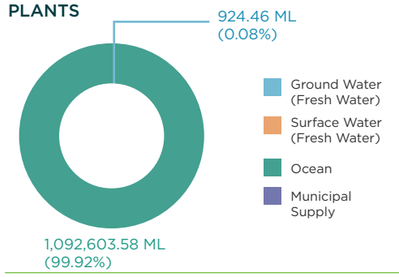
HYDROELECTRIC PLANTS



First Gen's hydroelectric power plants recorded a total water extraction of 2,173,558.46 ML in 2024, with surface water comprising the vast majority. Notably, fresh groundwater consumption was extremely low, totaling only 8.07 ML. The volume of surface water used for power generation at the Pantabangan, Masiway, and Casecnan hydroelectric facilities is dictated by the NIA irrigation release requirements. As shown in Table 2, the extracted and discharged water volumes represent the surface water that passed through First Gen's turbines before being returned to the natural receiving body of water.

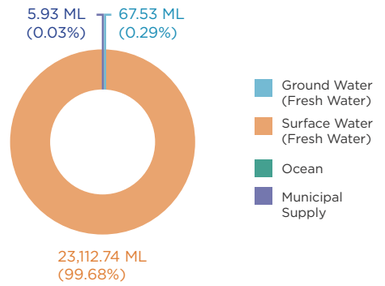
FG Hydro Water Conservation Program
To ensure a sustainable water supply and encourage efficient water use, the FG Hydro Water Conservation Program targeted a 5 percent reduction from the 120-cubic-meter monthly water consumption benchmark. The initiative successfully achieved a 13.15 percent reduction, decreasing total water consumption from 1,194 cubic meters in 2023 to 1,037 cubic meters in 2024 across administrative offices and housing compounds.

NATURAL GAS PLANTS



For the natural gas plants located in Batangas, the total water extraction for 2024 was 1,093,528.05 ML. The vast majority, 99.92 percent, consisted of seawater drawn from Batangas Bay, which was utilized exclusively for once-through cooling and then discharged back into the bay. Fresh groundwater extraction accounted for only 924.46 ML, or 0.08 percent of the total, and was primarily used for domestic purposes.

GEOTHERMAL PLANTS

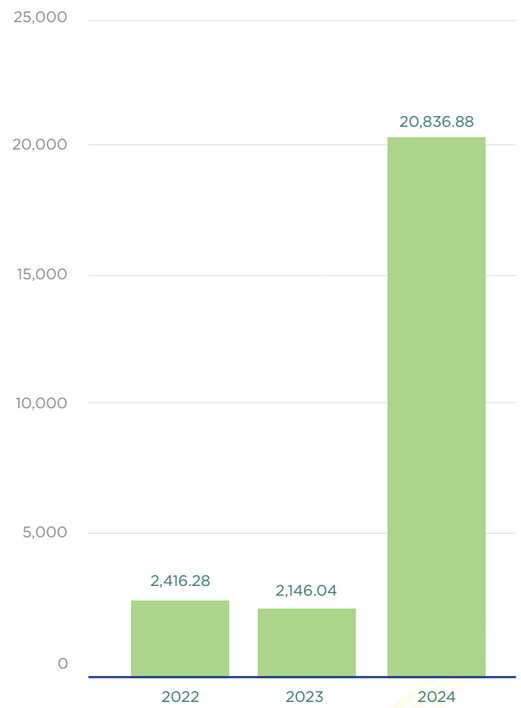


In 2024, EDC, First Gen's 100 percent renewable energy subsidiary, extracted a total of 23,186.20 ML of water across its geothermal facilities. Surface freshwater was the primary source, accounting for 23,112.74 ML (99.68 percent), followed by municipal water supplies at 5.93 ML (0.03 percent), and fresh groundwater at 67.53 ML (0.29 percent). The increased surface freshwater extraction is directly attributed to EDC's intensified drilling operations program, a key component of its three-year strategic campaign to expand its geothermal portfolio. This program resulted in the drilling and completion of 24 wells, demonstrating EDC's commitment to the sustainable extraction of geothermal resources to meet rising energy demands. Importantly, although water withdrawal increased due to drilling, the volume consumed represents less than three percent of the available water in the watersheds where EDC operates, and 100 percent of the extracted water is from non-high water stress areas.

The significant increase in 2024 water consumption figures of First Gen is directly attributed to EDC's drilling operations program, a key component of First Gen's growth strategy for its clean and renewable energy portfolio. This program ensures the long-term viability of geothermal power plants by maintaining a consistent steam supply, compensating for declining production, and expanding overall capacity. Water is essential throughout the drilling process, from initial drilling to long-term well maintenance. This program is critical for First Gen and EDC, contributing to the Philippines' energy security by providing a reliable, domestically sourced renewable resource. EDC's drilling efforts are driven by a commitment to sustainable growth, energy security, and environmental goals, directly supporting the Philippines' decarbonization targets by increasing clean energy production for the grid.

First Gen is committed to responsible wastewater management, ensuring all wastewater from its assets undergoes thorough treatment before discharge. Our wastewater treatment facilities consistently produce effluents that meet water effluent quality standards prior to release into receiving water bodies. To guarantee compliance, effluent quality is rigorously monitored against DENR Department Administrative Order 2016-08 and the Philippine Clean Water Act of 2004. These robust water management practices, encompassing efficient consumption and thorough wastewater treatment, underscore First Gen's dedication to minimizing the environmental impact of its operations

Figure 11. First Gen Overall Water Consumption (in Megaliters)



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FACILITY	AREAS OF OPERATION AND VALUE CHAIN WHERE WATER IS USED AND HOW IT IS USED	WATER SOURCE	POINT OF DISCHARGE AND HOW EFFLUENTS ARE MANAGED
Santa Rita San Lorenzo	Groundwater (deep well) is used as feed water for the heat recovery steam generator (HRSG) boilers, and domestic purposes. Seawater is used in a one-pass process as cooling water to condense steam from HRSG. The condensate (water) is returned to the boilers for steam generation.	Groundwater - two dedicated deep wells each for Santa Rita and San Lorenzo Seawater - from Batangas Bay for once through cooling	Used water is treated in neutralization systems, oil-water separators, and sewage treatment plants before being discharged to Batangas Bay. The quality of effluents is monitored and analyzed in the in-house laboratory every other week by the O&M Contractor and quarterly by a third-party service provider recognized by the Department of Environment and Natural Resources-Environmental Management Bureau (DENR-EMB). No heavy metals are detected in Santa Rita, San Lorenzo, and San Gabriel effluents. A cooling water system is a once-through non-contact system, where seawater for cooling is returned to Batangas Bay upon passing through the condenser. Temperature change is monitored by getting the temperature difference between the daily temperature logs from the outfall and the intake. The physicochemical quality of seawater intake and discharge are being monitored every other week by the O&M Contractor and quarterly by a third-party service provider recognized by DENR-EMB. It is good to note that the cooling water discharges have no pollution load. No heavy metals are also detected from the cooling water discharge.
San Gabriel		Groundwater - one dedicated deep well for San Gabriel	
Avion	Groundwater (deep well) is used in the cooling tower, for NOx control, and for domestic purposes.	Groundwater - two dedicated deep wells for Avion Power Plant	Used water is treated at the water treatment plant and discharged to the two retention basins for settling before final discharge. Oily wastewater is treated at the oil-water separators. The final effluents are discharged to the Cabubulag River and eventually to Batangas Bay. The quality of effluents is monitored and analyzed monthly by a third-party service provider recognized by DENR-EMB.
Agusan	The plant is a run-of-river consisting of two 800-kW turbine generators that use water from the Agusan River to generate electricity.	The Agusan mini-hydro plant is located in Damilag, Manolo Fortich, Bukidnon, 36 km southeast of Cagayan de Oro City in Northern Mindanao. Aside from power generation, the river also serves as a source for the irrigation system, especially in the upstream areas.	The diverted water that runs the plant of two 800-kW turbine generators is being returned back to the river.
Pantabangan (PHEP) – Masiway (MHEP)	Water is the sole fuel for power generation. Water is sourced from the impounded water of the Pantabangan Main reservoir (NIA-owned) and used by PHEP for power generation. Turbine Discharges of PHEP through its tailrace and impounded at the Masiway reservoir is the main source of fuel for power generation of MHEP, the facilities being cascading plants.	For PHEP, water utilized for power generation is sourced from the Pantabangan main reservoir. The tributaries of the reservoir are: 56 percent from Upper Pampanga and Carranglan River, 36 percent water discharge from Casecnan Hydroelectric Power, and eight percent from Canili-Diayo dams. On the other hand, MHEP's fuel is primarily sourced from the water discharged from the PHEP. Water is impounded via the Masiway reservoir and is capable of storing six million cubic meters of water.	Water discharged from PHEP through its tailrace goes directly to the Masiway reservoir. On the other hand, water discharges utilized for domestic use in the power plant is subjected to a cleaning process through our Sewage Treatment Plant (STP) to ensure that our effluents are still within the DENR-prescribed environmental limits. Quarterly monitoring are being conducted at various test points, upstream (Pantabangan main reservoir) and downstream (Masiway reservoir and Masiway Tailrace) to ensure that the quality of our water being discharged is still within the limits.
Casecnan Hydro Electric Power Plant (CHEPP)	Water is the sole fuel for power generation. Water is sourced from the two water intakes at the respective weir installation at Taan and Casecnan River and will flow through a 26 km long inclined pressurized head race tunnel/penstock that will be used by CHEPP for power generation	There are two weir-type concrete dam structures located at Pelaway, Alfonso Castaneda, Nueva Viscaya that divert water from Taan and Casecnan Rivers respectively into the 26 km long headrace tunnel/ penstock towards the powerplant	Water discharge from CHEPP initially pass to oil and water separator before it goes directly to Pantabangan main reservoir though its tailrace On the other hand, quarterly monitoring of water discharges from the power plant are being conducted on various locations to ensure that the quality of our water being discharged is still within the limits. Tests are being conducted in the following locations: 1. Unit 1 Shaft Seal 2. Unit 2 Shaft Seal 3. Drainage Dewatering Sump Pit 4. Tailrace Gate Shaft
EDC Geothermal (BacMan, Leyte, Southern Negros, Mt. Apo)	For its operation, EDC uses geothermal condensate for cooling but makeup freshwater is drawn as needed. Freshwater is also used for domestic purposes.	EDC withdraws freshwater from river systems in the vicinity of the geothermal facilities, as well as from local water districts and water concessionaires.	EDC follows the zero discharge system for its geothermal FCRS to maximize recharge to the geothermal system. Minimal treated domestic wastewater is discharged, leading to the river system.

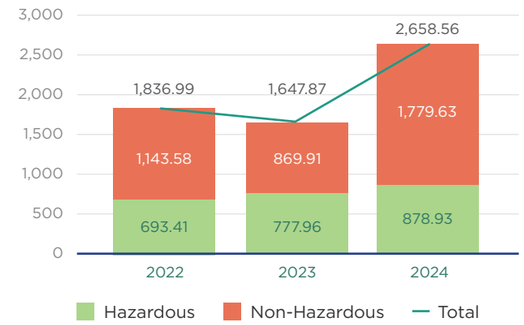
FACILITY	AREAS OF OPERATION AND VALUE CHAIN WHERE WATER IS USED AND HOW IT IS USED	WATER SOURCE	POINT OF DISCHARGE AND HOW EFFLUENTS ARE MANAGED
EDC Burgos	Freshwater is used for domestic purposes	Freshwater is withdrawn from local water districts and water concessionaires	Domestic wastewater is subjected to sewage treatment facilities before being discharged
EDC Head Office			
RBC Head Office			

MANAGEMENT OF WATER-RELATED IMPACTS	
FACILITY	**Minimum standards for quality of effluents discharged**
Santa Rita	The effluent quality of wastewater discharges follows the DENR Administrative Order (DAO) 2016-08 and DAO 2021-19 Standards for Class SC Water. Initial parameters were identified in the Environmental Impact Statement, and additional priority parameters were added based on the prescribed parameters per industry classification in DAO 2016-08.
San Lorenzo	
San Gabriel	
Avion	The effluent quality of wastewater discharges follows the DAO 2016-08 and DAO 2021-19 Standards for Class SC Water.
Agusan	FG Bukidnon follows the Effluent standards prescribed parameters per industry classification in DAO 2016-08 and DAO 2021-19. FG Bukidnon also conducts and applies the DENR Approved Method of Analysis (Method of Standards) in its regular water testing at the plant to verify and ensure that the water passes the set water quality (e.g., pH, color, TSS, Oil and Grease, and BOD). FG Bukidnon has also secured a discharge permit under Republic Act 9275 also or the Philippine Clean Water Act of 2004.
Pantabangan-Masiway and Casecnan	FG Hydro and FRLC follows the general effluent standards indicated in the DAO 2016-08 and DAO 2021-19
EDC Geothermal (BacMan, Leyte, Southern Negros, Mt. Apo) & EDC Burgos	EDC follows the general effluent standards indicated in the DAO 2016-08 and DAO 2021-19.

Waste and Hazardous Materials Management

First Gen implements a comprehensive waste management program to prevent cross-contamination of hazardous and non-hazardous waste throughout the entire lifecycle, from generation to disposal. Adhering to the waste management hierarchy—elimination, reduction, reuse/recycling, treatment, and disposal—as mandated by RA 9003 and RA 6969, the company ensures all waste is managed in strict compliance with regulatory requirements. This integrated approach encompasses secure storage, regulated transport, and proper treatment and disposal of both hazardous and non-hazardous waste. Furthermore, First Gen conducts rigorous due diligence of all third-party service providers to ensure continued adherence to regulatory standards.

Figure 12. Total Weight of Waste Generated - Hazardous and Non-Hazardous (Metric Tonnes)



The total weight of waste generated in 2024 showed a significant 61 percent increase over the previous year. This increase was primarily driven by the intensified maintenance and project activities throughout our facilities, leading to a corresponding rise in both hazardous and non-hazardous waste. At FGCEC Batangas' natural gas plants, the three major outage activities in 2024, involving San Gabriel Unit 70 and Santa Rita Units 20 and 30, resulted in increased waste generation. For EDC's geothermal facilities, the rise in waste was attributable to the increase in site activities, including the drilling operations program that completed 24 wells, the construction of growth projects such as binary plants and battery storage, and general maintenance operations

Figure 13. Total Weight & Proportion of Waste Diverted, Waste Disposed & Waste Stored (Metric Tonnes)

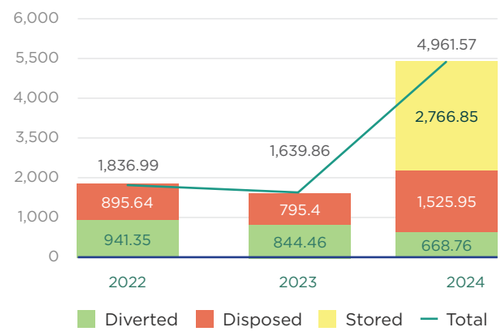
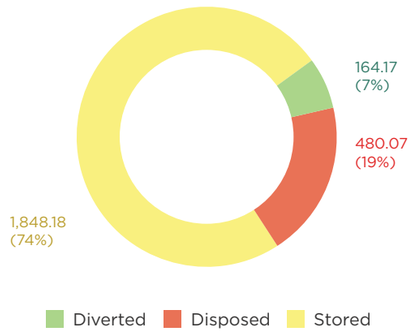
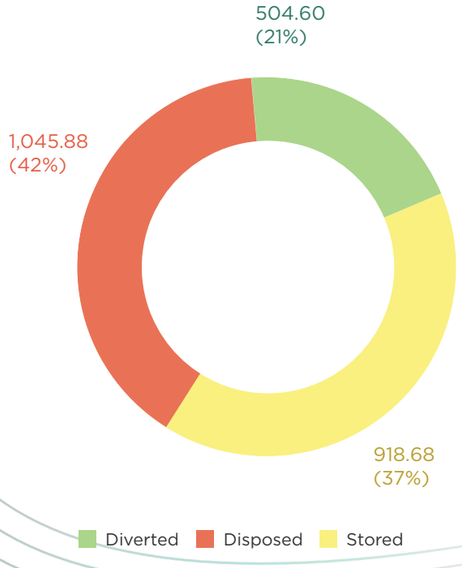


Figure 14. Hazardous Waste Management (Weight in Tonnes): Diversion, Disposal & Storage (in Percentages)



In 2024, seven percent of the hazardous waste generated was diverted, consisting of recyclable and recoverable materials. This diversion was primarily achieved through the recycling of used oil, used batteries, and electronic waste. Furthermore, 19 percent of the hazardous waste was disposed off through accredited DENR treatment, storage, and disposal (TSD) facilities. As a result of increased operational and project activities in 2024, approximately 74 percent of hazardous waste remained in on-site storage at the end of the year, with disposal activities scheduled for the first half of 2025

Figure 15. 2024 Non-Hazardous Waste Management (Weight in Tonnes): Diversion, Disposal & Storage (in Percentages)



In 2024, 21 percent of the non-hazardous waste generated was diverted through composting and recycling materials, and 42 percent was disposed off in landfills. As of the end of 2024, 37 percent of non-hazardous waste was temporarily stored on-site, with plans for proper disposal in the initial months of 2025. For our hydro-electric facilities in Pantabangan, Masiway and Casecnan, site specific targets were developed in 2024 to reduce 5 percent of our residual waste (those that are disposed to LGU Landfills) or not to exceed with the baseline measurement of 9.1 metric tonnes. This will be addressed in 2025 through the identification of areas for improvement for sources of wastes that can be further diverted instead of the usual disposal measures and to further enhance employee awareness on the importance and need of proper solid waste management and recycling.

MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS

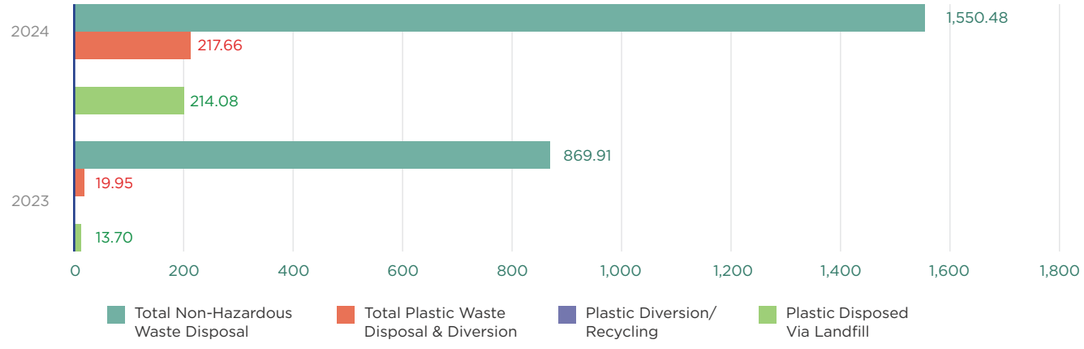
ACTIVITY/ PROCESS	WASTE MANAGEMENT	IMPACT MANAGEMENT	OUTCOME
Hazardous and Non-hazardous Wastes generated from Company operations	Storage: Hazardous wastes are labeled, segregated, and stored in hazardous wastes storage building Transport and Disposal: Hazardous wastes are transported by the DENR accredited transporter and delivered to DENR accredited TSD facility for proper treatment. Non-hazardous wastes are disposed of through the Local Government Unit Waste Minimization: To minimize waste generation, use of materials are optimized through proper maintenance, spill prevention measures, use of appropriate-sized materials, paper recycling, and paperless transactions	■ Established guidelines on proper handling, storage, and disposal of wastes ■ Prevention of spills that may potentially contaminate storm drains and water bodies ■ Utilized the Company's in-house neutralization system ■ Complied to fire safety requirements ■ Monitored weekly the hazardous waste storage building ■ Conducted due diligence audit of transporter and TSD facilities ■ Partnered with ABS CBN Lingkod Kapamilya Foundation - Bantay Kalikasan for recycling of waste oil, lead and plastic casing of batteries	■ Complied with legal and regulatory requirements ■ No spill incidents resulting in release to environment

Other 2024 Environmental Programs and Initiatives

Development of the Single Use Plastic Policy and Transition Plan for 2025 Implementation

Recognizing plastic pollution as a critical global environmental concern, our parent company, FPH, and First Gen are committed to being part of the solution. In the second quarter of 2024, the FPH-First Gen Corporate Quality Environment and Safety (QES) team initiated the development of a single-use plastic policy, aligned with our organization's mission for regenerative business operations. This policy, along with its implementation guidelines and transition plan, aims to address the environmental impacts of plastic pollution and operationalize the FPH mission of "Forging Collaborative Pathways for a Decarbonized and Regenerative Future." The planned start of implementation is scheduled within 2025.

Figure 16. 2023-2024 Plastic Waste Disposal & Diversion (Weight in Tonnes)



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To prepare for the 2025 implementation of the Single-Use Plastic Policy, First Gen proactively enhanced its plastic waste segregation and measurement efforts in 2024, establishing critical baseline data. This initiative, in conjunction with increased maintenance and project activities, resulted in a substantial increase in documented plastic waste generation, from 19.95 metric tonnes in 2023 to 217.66 metric tonnes in 2024. This represents approximately 14 percent of the 2024 total non-hazardous waste, with 214.08 metric tonnes (98.36 percent) landfilled and 3.58 metric tonnes (1.64 percent) diverted through recycling. Building on this foundation, First Gen will include plastic waste reduction as a focus area for improvement in 2025, identifying opportunities to expand diversion and recycling efforts and developing specific reduction targets to minimize landfill disposal.

Participation of First Gen Employees in the 2024 Lopez Environment Month

To celebrate Lopez Environment Month, FPH and First Gen's CSR and HR teams organized the "RegeneRace to Kapamilyarization" in Pantabangan, Nueva Ecija, last June 20-21, 2024. This unique program, now in its second year, aimed to educate new employees on climate change and highlight First Gen's initiatives toward a decarbonized and regenerative future through the production of clean energy. The event, which included participants from FPH, First Gen, and Pi Energy, featured a series of hands-on activities. Employees planted 120 seedlings of native trees at the Biodiversity Center, supported by the Liberty Fisherman and Farmers Association. They also attended "Climate Change and Hydro 101" sessions to learn about climate science and First Gen's hydropower operations. A guided tour of the plant provided a deeper understanding of its role in sustainable energy, complemented by the stunning views of Pantabangan Dam.

Conservation of the Natural World

First Gen places a high importance on our dedication to preserving and enhancing the environment and the ecosystems in which we conduct business because natural resources are necessary for growth and continuous value creation by supplying clean and renewable energy to support our nation's energy security.

Operational Sites Within or Close to Areas of High Biodiversity Value and significant impacts of activities, products and services

First Gen has operating sites that are close to areas of high biodiversity value. These sites have undergone a more thorough technical examination in addition to an environmental impact examination. The projects are located within three kilometers of protected areas and proclaimed Ramsar Sites (protected wetlands)[1]. All operating locations adhere to air and quality standards, as well as the DENR's environmental permit conditions. Based on the criteria, our power plants within or near Key Biodiversity Areas (KBAs) are shown below.

OPERATIONAL PROJECT	PROJECT LAND USE	KEY BIODIVERSITY AREA (KBA)[2]	DISTANCE OF PROJECT FROM KBA	IMPACTS OF OPERATION ON BIODIVERSITY FOR 2024
1. Natural Gas/ LNG located inside the First Gen Clean Energy Complex	Open area classified as heavy industrial zone of Batangas City[3] The project has a foreshore lease agreement with the DENR which allowed improvements to be introduced.	Verde Island Passage	Within the foreshore area of the KBA. Facility covers 87 hectares out of the 200,000 hectares KBA or 0.004%	No habitat clearing as the facility is within a heavy industrial zone in Batangas City. Monitoring of indicator species of avifauna in November 2024 recorded moderate to high diversity. The Complex is compliant with air and quality standards and the conditions of environmental permits
2. Pantabangan-Masiway Hydropower Project	Brushland	Pantabangan-Carranglan Watershed Reserve	Within the initial component of the National Integrated Protected Areas System.[4] The site covers 3.13 hectares out of the 84,500-hectare KBA or 0.004%	The facility is in a grassland/ bushland area of the reserve. As a result, neither NIA, as the government administrator, nor DENR have required biodiversity monitoring for the project site.
3. Geothermal Projects				
a. Leyte	Secondary forest	Lake Danao Natural Park	3.67 km	Openings: A well pad of 3.5 hectares in an open forest requires the planting of 100,000 native trees as replacement. No drilling on this pad was conducted in 2024. A battery energy storage project of 1 hectare in an open forest affecting 15 trees requires the planting of 3,200 native trees as replacement. Planting of 3,200 native trees is scheduled in 2025 Drilling of three existing well pads for maintenance. No damage was observed in nearby areas.
b. Southern Negros	Secondary forest	Balinsasayao Twin Lakes Natural Park[5]	2.50 km	Openings: The expansion of two well pads and new battery energy storage project totaling to 450 square meters in secondary forest requires the planting of 650 native trees as replacement. Planting of native trees is scheduled for 2025. Drilling for maintenance on one existing pad that has been expanded. There were no impacts on nearby areas monitored.
c. Bacon-Manito	Secondary forest	Bacon Manito Key Biodiversity Area	Within the KBA The project covers 254.3 hectares out of the 12,749 hectare KBA or 1.99%	Openings: A battery energy storage project of one hectare in an open forest affecting requires the planting of 25,500 native trees as replacement. Maintenance drilling on two existing well pads in open forest. No damage on nearby areas
d. Mindanao/Mt. Apo	Secondary forest	Mt. Apo Natural Park	0.50 km	In 2024, three openings in the operation site were opened for a transmission line and well pads. This affected 2.2 hectares of built-up land and open forest, and affected 232 trees. Replacement planting of 23,200 native trees in open areas is scheduled for 2025 with DENR and the indigenous peoples communities for livelihood.

Our power plants main impacts on biodiversity are habitat conversion through civil works, as well as potential air and water impacts during normal operations. All listed projects within or near KBAs complied with their environmental permits with DENR, resulting in no violations in 2024.

To mitigate the impacts of the specified projects on biodiversity and improve their habitats, First Gen follows the KBA's watershed or marine management plan where their sites are located or close to. A multipartite team composed of the DENR, local government unit, and project host community monitored the projects' compliance with their environmental permits. Third-party specialists also carried out biodiversity monitoring. The following are the environmental management actions for these projects in 2024:

Protection activities on Verde Island Passage

In 2024, First Gen assisted 389 Batangas Bantay Dagat sea patrol members in getting life and accident insurance and provided assistance to 387 affected by Super Typhoon Kristine. They supported the annual seasonal fishing closure in Batangas province, implementing RA 10654 (An Act to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated Fishing, Amending Republic Act No. 8550) and banning fine mesh nets. The Company also supported the Batangas Marine Protected Area and Bantay Dagat Network's Strategic Management Plan which was approved by the Batangas Provincial Council.

[1] *DENR (2023). Amending Provisions of DMO 2023-01 or Additional Guidelines for Projects Applying for an Environmental Compliance Certificate (ECC) which are Within or with Close proximity to Protected Areas and RAMSAR Sites. Retrieved from https://eia.emb.gov.ph/wp-content/uploads/2023/12/DMO-2023-04.pdf*

[2] *DENR, Conservation International and Haribon Foundation (2006). Priority Sites for Conservation in the Philippines. Key Biodiversity Areas. Retrieved from https://philchm.ph/wp-content/uploads/2019/02/KBA_Booklet.pdf*

[3] *Comprehensive Zoning Ordinance of Batangas City and the Urban Zoning Map of Batangas City 2015 and Batangas City Integrated Zoning Ordinance 2019. Retrieved from https://www.batangascity.gov.ph/web/images/Offices/LEIPO/Zoning-Ordinance.pdf*

[4] *Initial component under Sec. 5 RA 7586 (National Integrated Protected Areas System) of 1992,which shall be reviewed as to its suitability to be part of the system and declared through an act of Congress.*

[5] *Republic of the Philippines (2017). Expanded National Protected Areas System Act. Retrieved from https://web.senate.gov.ph/republic_acts/ra%2011038.pdf*

Mini-Mangrove Forest

Within the complex, FGCEC maintains a mangrove area. It is situated within the host barangays of Sta. Clara and Sta. Rita Aplaya of Batangas City. By offering a suitable habitat to a variety of aquatic and terrestrial species, the mangrove forest also serves as a seat of biodiversity. The mangrove forest prevents erosion, stabilizes shorelines, and shields the area around it from storm surges and flooding.

Based on the monitoring study conducted in November 2024, there was an observed increase of 1.74 percent percent in the diameter to breast height (DBH) ratio of all stems, which is a growth indicator for the mangroves that are being maintained. There was also an increase in canopy cover across all plots that could be largely attributed to the growth and production of more shoots of the mangroves few months after the strong typhoons. The study also monitored flora (one vulnerable, two near threatened, 19 least concern and 11 not evaluated) at the study area. For the reporting period, First Gen generated 289 terrestrial forest seedlings and 3,100 mangrove seedlings in their nursery that were given to government and non-government organizations.

Adopt-a-River/Water Body Program

First Gen also maintains its long-standing relationship with the DENR through the Adopt-a-River/Water Body Program, which aims to protect and improve the Cabubulag River in Brgy. Sta. Clara, Batangas City, through frequent water quality monitoring and remediation operations. The Cabubulag River Clean-up was conducted from September 16 to November 5, 2024 for the entire stretch of the river that flows within the complex. The cleanup activities resulted in the removal of a total of 2,239 kilograms of wastes (1,501 kg compostable, 658kg residual and 80kg recyclable) from the river and its banks. There was a 5-day work extension to cover the clean-up of the substantial amount of garbage brought by Typhoon Kristine at the shoreline and the Cabubulag Rivermouth. A total of 375 kilograms of residual waste at the Cabubulag Rivermouth were collected during the work extension. For this initiative, FGPC received a Plaque of Recognition from DENR-EMB 4A for its significant contribution in the Adopt-an-Estero/ Water body Program.

Use of Seashells as Raw Materials for Paving Blocks

FCGEC continues to implement its initiative, which focuses on using seashells as raw materials in paver production. Launched in 2021, the initiative intends to give an alternative use for seashells gathered when cleaning the FGCEC pipeline system, rather than sending them to landfills. In 2024, the project produced 50,000 seashell pavers to be donated to the Batangas City Ecopark in 2025 for the construction of pathways in the area. This has resulted in three percent reduction in the total amount of non-hazardous residual wastes that was being dumped in sanitary landfills through its diversion as a useful aggregate in the production of a new product. This initiative project demonstrates the potential of repurposing waste materials as raw materials and converting them into a useful product.

Adopt a BINHI Program

As part of our carbon offsetting efforts for gas projects, First Gen is implementing the Adopt a BINHI Program. In May 2023, a Memorandum of Agreement was signed between FGPHC and the First Gen Gas Group to adopt the 1,209-hectare BINHI plantation in the Pantabangan Carranglan Watershed Forest Reserve (PCWFR) in Nueva Ecija. This partnership provides funding to local farmers' associations responsible for managing the plantations. The financial support helps these associations maintain, enhance, and protect the plantations from illegal logging and wildfires, as well as procure necessary seedlings for replanting. The plantation has an average carbon sequestration potential of 22,900 tons of CO_2 per year. Replanting, maintenance, enrichment planting, and establishing fire lines were conducted across the adopted plantation sites in 2024. Ongoing activities such as manning lookout towers, foot patrols, and fire control efforts continued, supporting the expansion of new plantations. By 2024, we maintained 90 hectares of reforested area, established 50 hectares of new reforestation area and conducted enrichment planting of 53 hectares of reserve area

There was also a collaboration with the Institute of Biology at the University of the Philippines-Diliman to create the field guidebook "A Guide to Trees and Shrubs of Pantabangan." The guidebook was handed over to DENR-PENR, CENR, and PAMB (Protected Area Management Board of the Pantabangan-Carranglan Watershed Forest Reserve) for biodiversity monitoring operations.

Forest Protection

In 2007, the Philippine National Oil Company (PNOC) delegated authority to EDC to manage the watersheds of its geothermal reservations in Leyte, Southern Negros, Bacon-Manito, and Mindanao. Their watershed management plans comply with Executive Order 223 of 1987, which is directed by the Philippine Forestry Reform Code (Presidential Decree 705). EDC's watershed management program includes forest protection, restoration, and biodiversity conservation.

EDC, through the BINHI program, is involved in the holistic management of the forests and watersheds surrounding its project sites and has committed to the position of watershed manager in Bacon-Manito (Bacman), Negros Oriental, Leyte, and Mt. Apo. EDC's forest protection programs encompass 127,608 hectares of forest area inside the four geothermal reservations where it operates.

In 2024, EDC and its local partners successfully completed 5,533.71 kilometers of foot and drone patrols inside designated conservation areas of emphasis. Last year's forest patrols resulted in the confiscation of 600 board feet of confiscated lumber, 60 rattan poles, and illegally used materials such as chainsaws, water containers, hoses, and cars. The DENR received information about the individuals involved and the confiscated objects. Furthermore, concerns about unlawful constructions and farm openings were reported appropriately. There have been 13 incidences of unlawful forest habitation recorded. Here's one example: dismantling of the illegal occupants' farmhouse and pigpen in Southern Negros. There were also 3 forestry violations recorded in Leyte, including illegal logging in Gaas and Cabintan, and one rattan cutting in Mahawan, while 32 forest fire incidents occurred in Southern Negros but were suppressed by EDC forest guards and response teams from the community.

Habitats protected or restored

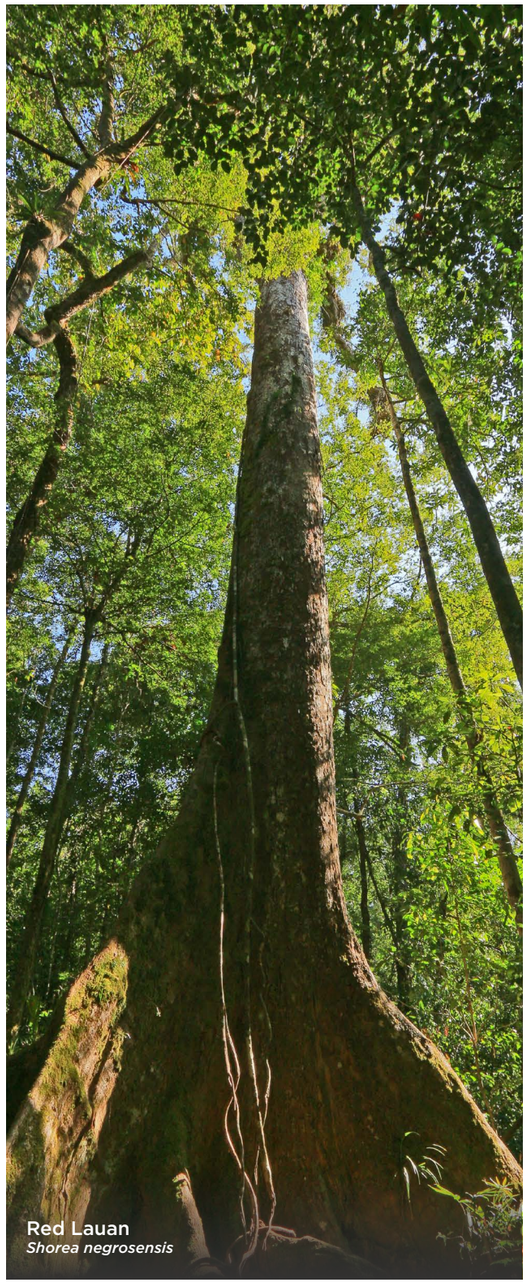
Mainstreaming Philippine Native Tree

The BINHI Program, our renewable energy subsidiary's nationwide greening program, is part of our ongoing efforts to be one of the country's environmental leaders. BINHI works with the country's top foresters, botanists, and wildlife biologists to reforest degraded watersheds, rescue, secure, and mainstream native Philippine tree species, protect forests and watersheds, and conserve the diverse flora and fauna that thrives on EDC's geothermal reservations. In 2024, EDC demonstrated its dedication to this cause by investing PhP 32 million in various environmental activities and projects coordinated through the BINHI program.

EDC has maintained six vegetation material recovery nurseries and protected 145 native species. In 2024, it added seven new partners for the BINHI restoration program, bringing the total to 223 and also established seven new arboretas for a total of 48. EDC, as a partner of the IUCN for Global Tree Assessment, completed the review of 1,410 Philippine endemic trees, published 317 species in the International Union for Conservation of Nature (IUCN) red list, and added 49 new species to its priority list for protection. Additionally, it conducted 14 information drives on environmental conservation.

Bagauak-Morado
Clerodendrum quadriloculare

Since 2008, BINHI has reforested over 10,000 hectares with 88 partner communities, making it the largest private-sector-led greening initiative in the Philippines. In 2024, EDC maintained 1,480 hectares of existing plantations and expanded conservation efforts to 145 native tree species. The BINHI CommuniTree platform also engaged over 1,000 participants in planting 2,643 native trees. Additionally, EDC-supported community organizations generated PHP11.2 million in revenues from social enterprises, including ecotourism, coffee, and cacao farming.


Red Lauan
Shorea negrosensis

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Biodiversity and Protected Species

First Gen recognizes that biodiversity conservation is critical to the long-term viability of ecosystems surrounding its operating assets. Because the operating business units and project sites also serve as habitats for wildlife species, First Gen's continued commitment to biodiversity preservation demonstrates the company's fundamental belief that it is possible to create and maintain a balanced and sustainable relationship between business activities and the natural environment.

First Gen monitors and documents a wide range of animal species utilizing the IUCN Red List, including birds, fish, reptiles, amphibians, and mammals. The wildlife is largely monitored at our power plants. In 2024, First Gen recorded 564 unique species for EDC locations and 115 unique species for Batangas. The table below shows the breakdown of the species monitored per site.

Aethopyga guimarasensis
photo courtesy of Neon Tomas Rosell II

Pelobatrachus stejnegeri
photo courtesy of Yñigo del Prado

Since the start of the Biodiversity Conservation and Monitoring Programme (BCMP) in 2008, the collaboration between the UP-Institute of Biology and EDC has provided considerable knowledge concerning the biodiversity of each geothermal facility. The partnership focuses on the development of biodiversity measures, building on BCMP data and insights. This program seeks to create an assessment and monitoring tool that uses faunal and floral communities as bioindicators in both freshwater and terrestrial forest environments. This program will use a scoring methodology based on effective indicators and provide a determined index score each location is used to assess the health of the ecosystem. EDC's geothermal facilities act as laboratories for testing this system to advocate for its widespread use.

IUCN RED LIST STATUS	BATANGAS	BACON-MANITO	LEYTE	SOUTHERN NEGROS	MT. APO
Not Assessed	23	9	8	9	13
Data Deficient	0	3	6	1	5
Least Concern	89	194	240	157	242
Endangered	1	2	3	7	2
Critically Endangered	0	0	1	1	1
Vulnerable	0	10	11	8	13
Near Threatened	2	13	14	6	21
Total within Area	**115**	**231**	**283**	**187**	**297**

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Summary of our Natural Capital Performance, Impacts, and Plans

STRATEGY PURSUED	WHERE WE PROGRESSED IN 2024	IMPACT MATERIALITY	FINANCIAL MATERIALITY	OUR PLANS
Operate on low-carbon portfolio	**GHG EMISSIONS** Decreased absolute value of Scope 1 Emissions Decreased emission intensity	**PLANET** While acknowledging that natural gas extraction and combustion contribute to greenhouse gas emissions, it's important to recognize its role as a key transitional fuel. Compared to other fossil fuels, natural gas offers a significantly lower carbon footprint, enabling a pathway towards a cleaner energy future while minimizing immediate ecosystem impacts.	**INVESTORS** Protection of manufactured and financial capital due to compliance to investors and regulatory reporting requirements	Continue feasibility studies in the pre-development of future renewable energy projects Continue monitoring updates on emerging technologies that can further decarbonize our gas plants
Enabling the organization	**GHG EMISSIONS** ■ Improvement in the Scope 3 emissions accounting ■ IFRS S1 and S2 ■ Identified and calculated the material Scope 3 emission categories	**EMPLOYEES/SUBSIDIARIES** Increase in the knowledge and understanding of First Gen key personnel who are involved in the development and implementation of ESG programs and initiatives Increase in knowledge and understanding in the accounting and calculation of Scope 3 emissions	**INVESTORS** Protection of manufactured and financial capital due to improved compliance to TCFD and IFRS S2 on Scope 3 emissions reporting	Continue to improve existing processes to account and consolidate material Scope 3 Categories Continue monitoring the development of compliance requirements for climate strategy on management of GHG emissions. Continue implementing employee capacity building programs for ESG best practices and compliance requirements
	■ Enhanced energy efficiency by implementing external energy audit recommendations	Energy efficiency allows First Gen to use fewer resources in its operations	Energy efficiency lowers business operating costs through reduction in energy consumption	Implement more recommended measures to further improve operational sustainability and efficiency
Create Total Stakeholder value	**WATER UTILIZATION** Increase in surface water consumption for geothermal well drilling operations Wastewater Management Continuous compliance of water discharge quality to DENR effluent standards	**PLANET AND HOST COMMUNITIES** The strategic reinjection of surface water during drilling operations supports long term geological stability and resource management. While temporarily altering surface water distribution, this practice is crucial for the sustainable extraction of subsurface resources and the preservation of environmental integrity. Preservation of the quality of water bodies due to compliance of water discharge to DENR effluent standards	**INVESTORS** Increase in manufactured capital due to the replenishment of geothermal well capacity to provide renewable and clean energy Preservation of financial capital —no fines and no remediation costs due to zero environmental-related incidents	Identify and establish the appropriate water management utilization targets Sustain compliance of our water discharge properties to DENR effluent standards
		GOVERNMENT Sustainment of compliance with legal and regulatory requirements		
Create Total Stakeholder value	**WASTE MANAGEMENT** Increase in total volume of waste generated Wastes generated are disposed in compliance to DENR standards and requirements Initiated the development of a Single Use Plastic Policy and its supporting implementation guidelines	**PLANET** The increase in landfill waste has been identified as a key area for improvement in our waste management strategy. No spill incidents resulting in release to environment Initiated efforts to address the plastic pollution **GOVERNMENT** Sustainment of compliance with legal and regulatory requirements	**INVESTORS** Protection of our manufactured capital ■ completion of maintenance projects to ensure reliable plant operations ■ completion of geothermal well drilling operations project to enable additional renewable energy capacity Preservation of financial capital —no fines and no remediation costs due to zero environmental-related incidents	Identify and establish the appropriate waste management and reduction targets, prioritizing the identification of waste streams that can be diverted from landfills through recycling and waste reduction initiatives Sustain compliance of our waste management processes to applicable DENR standards
Create Total Stakeholder value	**CONSERVATION OF THE NATURAL WORLD** **SUSTAINMENT OF FGCEC'S PROGRAMS** ■ Mini Mangrove Forest ■ Adopt-a-River Program ■ Use of Seashells as Raw Materials for Paving Blocks ■ Adopt a BINHI Program ■ Protection activities on Verde Island Passage **SUSTAINMENT OF EDC PROGRAMS** ■ BINHI ■ Biodiversity Conservation and Monitoring Program ■ Forest Protection & Watershed Management	**PLANET AND HOST COMMUNITIES** Preservation of the natural capital resources Preservation of our social license to operate within our areas of operation **INVESTORS** Increase in the social and relationship capital due to the sustainment of initiatives that are aligned with First Gen's mission **GOVERNMENT** Stronger relationship and partnership with the government due to the collaboration efforts in the protection of forest and water habitats	**INVESTORS** While biodiversity programs for the protection of flora and fauna in forest and water habitats require financial investment, they generate significant value beyond traditional financial metrics. These programs enhance ecosystem resilience, support community well-being, and demonstrate our commitment to environmental responsibility, creating lasting value for our stakeholders. Preservation of the manufactured capital due to attainment of social license to operate from the host communities and collaboration with the government in the protection of natural resources	Sustainment of biodiversity programs of First Gen

Human Capital

First Gen has always placed great value and importance on our employees, recognizing them as the heart of our organization and the foundation for our growth and success. In 2024, we continued to innovate and make efforts to provide our employees with an inclusive, fair, and safe environment that fosters their growth and development.

Through our various programs, initiatives, and projects, we ensure that our employees maintain a competitive advantage in our ever-expanding industry and remain engaged with the organization's goals and objectives.

Talent Attraction

As we continue our efforts towards a decarbonized and regenerative future, we made strides to attracting and acquiring the right talent to contribute to this goal. By the end of 2024, our workforce had grown to 2,452, marking a net increase of five percent from the previous year—*as shown in Figure 1*. The majority of new hires remained in the 20 to 30 age group, comprising 51 percent of total hires, followed by the 31 to 40 age group at 26 percent — *as shown in Figure 2*. This trend aligns with previous years, where Millennials and Gen Z continue to represent the largest share of new employees. Luzon has the highest percentage of new hires at 71 percent, followed by Visayas at 23 percent and Mindanao with six percent. In terms of gender distribution, 65 percent of new hires were male, while 35 percent were female.

Our Internal Recruitment Policy enables our employees to explore career opportunities within the Company, encouraging proactive career development and growth. At the same time, it allows the organization to tap into existing talent for critical roles. In 2024, three percent of new hires came from within our internal workforce, helping us retain valuable talent and ensuring that their expertise remains within the organization.

Finding talent in our ever-growing industry remained a challenge in 2024. However, this situation also created an opportunity to develop programs and partnerships to strengthen our employer branding, making First Gen attractive to potential candidates. Notably, we increased our presence in partner universities by participating in their job expos and career fairs. Our participation in these events gave us the opportunity to not only present First Gen as an organization, but also a deep dive into the organization's culture and ways of working.

Figure 1. New Hires vs Total Headcount

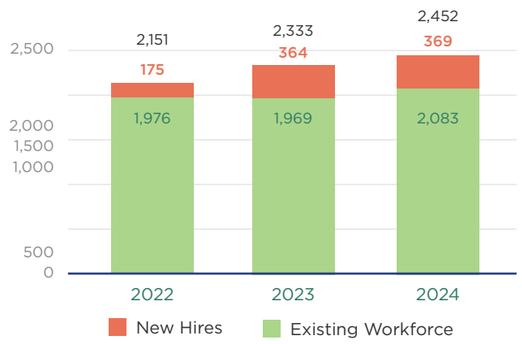


Figure 2. Share of New Hires by Age Group (%)

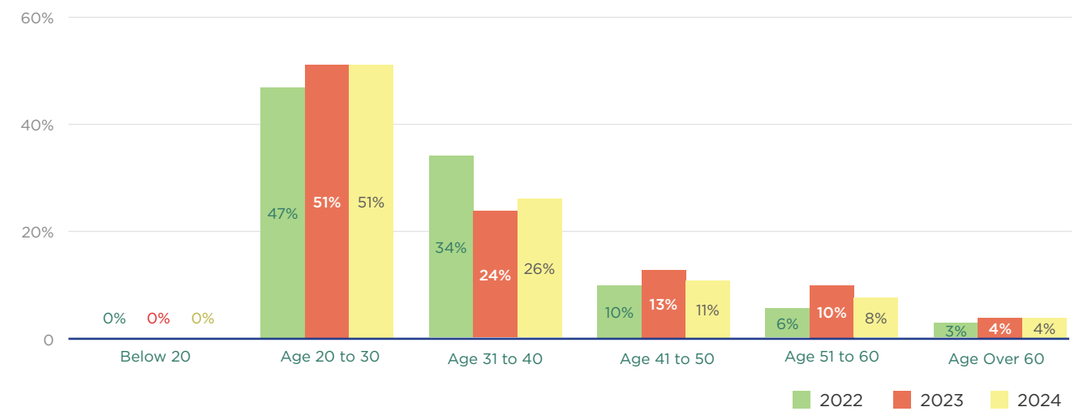


Figure 3. Share of Employees by Gender (%)

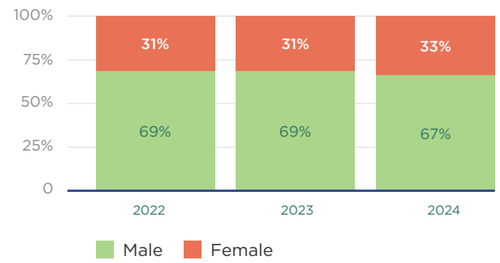


Figure 4. Share of Employees by Age Group (%)

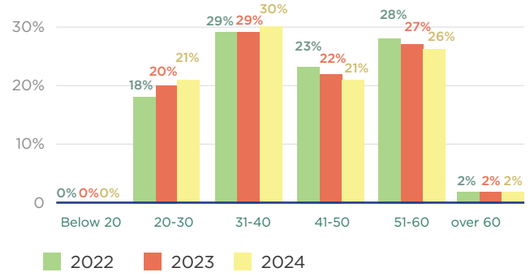


Figure 5. Share of Employees by Location (%)

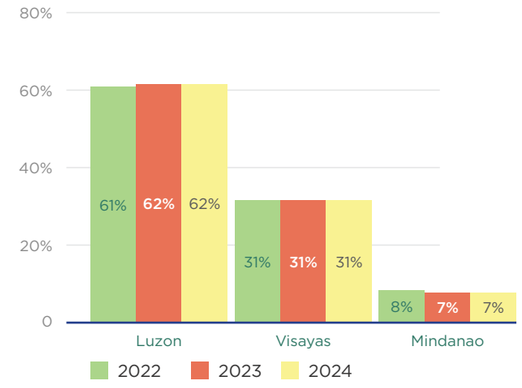


Figure 6. Share of Employees by Employment Contract (%)

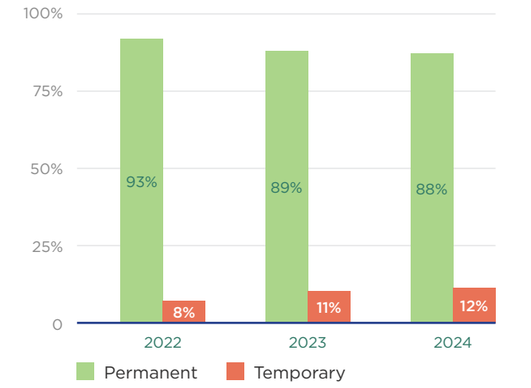


Figure 7. Share of Employees by Employee Category (%)

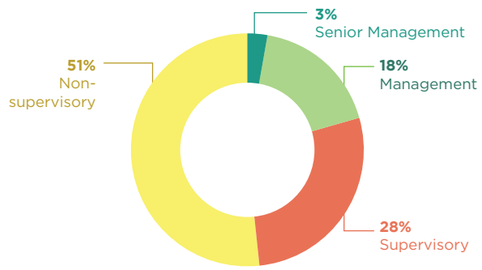
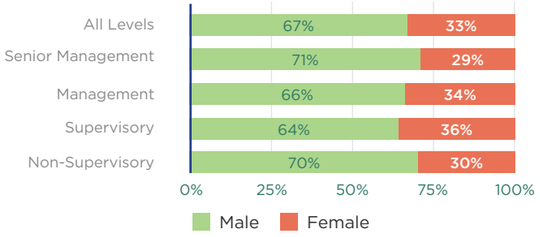


Figure 8. Share of Women by Employee Category (%)



Attrition

In 2024, First Gen faced significant challenges in retaining talent due to the competitive economic climate. The company experienced a total of 10 percent attrition rate, consisting of 240 employees, which were attributed to various reasons, such as retirements, end of term contracts, career advancements and family-related reasons. Luzon recorded the highest percentage of leavers at 67 percent, followed by Visayas at 28 percent, and Mindanao with five percent. The share of female leavers increased in 2023 compared to 2022 but decreased again in 2024. The share of male leavers shows the opposite trend, decreasing in 2023 and increasing in 2024.

Figure 9. Total Attrition Rate (%)

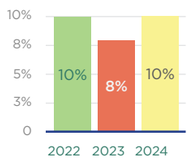


Figure 10. Voluntary Attrition (%)

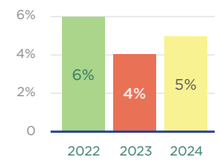


Figure 11. Leavers by Age Group in 2024 (%)

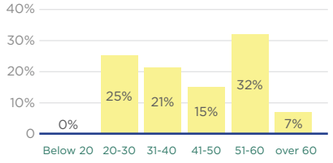
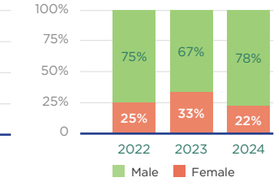


Figure 12. Share of Leavers by Gender (%)



Employee Training and Development

In 2024, First Gen kept at investing in employee learning and development programs to improve both technical and soft skills, thereby enhancing workforce capability and overall competitiveness. This resulted in First Gen reaching 70,435 hours in training hours, which translates to an average of 29 training hours per employee. First Gen's total investment in training and development averaged at PHP23K per employee per year.

We opened opportunities for upskilling and reskilling to enable our employees to focus on their growth and development.

- We continued with our Leadership and Management Development Program (LMDP) and Executive Learning Sessions (ELS).
- We offered in "Friday DEALs" programs to promote continuous learning, featuring Individual Contributor Curriculum and recommended learning paths with courses on Design Thinking, Process Improvement, Critical Thinking, Problem Solving, and Robotic Process Automation (RPA).
- Rolled out the People Manager Curriculum Suite with an average attendance coverage of 50 percent to 89 percent per session
- A program for Onboarding Sales Team members is now being implemented for new hires.
- The 2024 Lopez Learning Synergy Summit (LLSS) brought together IT and HR professionals to explore innovative applications of AI. The summit focused on how AI can strengthen community efforts, upskill employees, and drive business value through enhanced productivity.
- Internal training and initiatives were also carried out to further explore AI and how it can improve productivity
- We launched 18 Learning Paths on key topics such as Gen AI, Project Management, Design Thinking, and Data Science through our Learning on Demand platform, Udemy.

Figure 13. Skills Addressed by Training Programs (%)

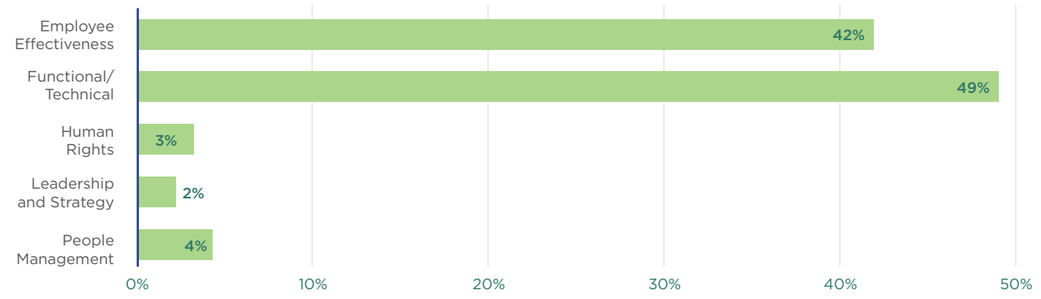


Figure 14. Total Training Hours per Gender

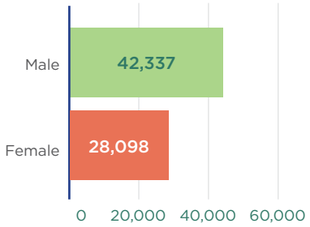
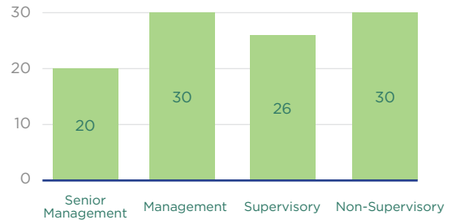


Figure 15: Average Training Hours per Gender

Figure 16: Average Training Hours by Employee Category



Tapping into New Grounds and Technology for Greater Business Impact

At First Gen, we recognize that the workplace constantly evolves, especially with rapid technological advancements. We have taken proactive steps to equip our employees with the skills and opportunities to adapt and thrive in this changing environment.

THE DIGITIZATION OF 201 FILES

Technology continues to grow at a rapid pace, and we see this as an opportunity to evolve and adapt our processes. The foundation of our 201 Digitization project was laid in 2023, but it was in 2024 that the project went full throttle.

We successfully established an automated system for bulk uploading 201 files into Workday, our Human Resources Information System (HRIS). This innovation modernizes our file management, removing the need to collect physical files. With the digitization of the 201 files, we have also enabled our employees to have access to their records, making it easy and efficient as it removes the need to go through several layers of requests.

Culture Building in 2024: Igniting the B.E.S.T. of the Power Group

In 2023, FPH's power and energy companies, branded collectively as First Gen, embarked on a journey to define a winning culture to execute our decarbonization and regenerative goals. This journey highlighted the need for greater collaboration and synergy within and across the companies to maximize the advantages of the group's unique energy portfolio in crafting solutions to customers' varied needs, especially for energy transition.

In 2024, this journey was articulated as B.E.S.T. – four key cultural pillars and critical behaviors that define a shared power group culture, ensuring impactful responses to emerging changes in the industry landscape.

B stands for **Build Trust**, and throughout the year, we focused on strengthening communication and relationships across the power group. This effort aimed to engage more talents, optimize resources, do what is best for the power group, and have more meaningful conversations for more effective and impactful execution of strategic commitments, strategic priorities, and capabilities to strengthen, towards **E - Enabling Change** **Enabling Change** meant more synergy and alignment across the organization in 2024. Key milestones included the establishment of the Revenue Office and the Gate Review and Approval Committee (GRAC); the adoption of a unified First Gen branding; and the alignment of support teams such as Human Resources, and Information Technology. Cross-company collaboration also started to strengthen key capabilities essential for the power group's long-term success.

As an expression of **S - Step Up Your Game**, the various management committees held joint culture workshops and joint SSP, showcasing the leadership's commitment to model the behaviors needed to support growth goals. Leaders-in-Action workshops were held from April

to June, enabling people managers to help create a conducive environment to put the power group culture to work in their respective teams. From August to December, a series of culture camps were held for all employees. These camps helped define team-level ways of working and norms anchored onto the principles of B.E.S.T. while also ensuring that employees gained a more grounded understanding of the kind of growth the power group aspires for. In the face of the strategic commitment to grow the power group by 3.5 times from 2025 to 2030, these shared spaces jumpstart the group's momentum and open up a more enabling environment for high standards of performance and execution while ensuring continuing care for peers in the workplace.

T is for **Thrive Together**. A key driver of this pillar was the creation of shared spaces to align and clarify the path forward for the power group. In addition to holding culture camps, B.E.S.T. communication campaigns were launched, featuring employee stories that highlighted FPH's regenerative mission and the power group's collective strengths. Culture trainers and champions were also activated to, respectively, help host culture camps and help define employee engagement and recognition activities. Key to building momentum in 2024 also involved embedding B.E.S.T into key talent processes, including hiring, onboarding, and learning and development. With the goal of sustaining culture building through people managers and management teams, Leaders' Toolkits were developed to equip managers and teams with processes, as well as meeting and work tools that reinforce B.E.S.T. across the enterprise.

2025 is expected to be a continuing expression of B.E.S.T., witnessing and reinforcing the same critical culture behaviors in day-to-day interactions across and within teams to deliver outstanding results and fuel achievement of the power group's shared business goals.

Company Remuneration

Strategy, Compensation, and Governance

The Company's compensation philosophy is based on the following factors, namely:

Alignment with long-term goals

Ensuring that compensation programs and policies support the corporate strategy and create long-term, sustainable value for shareholders;

Equity or pay for performance

Implementing variable compensation structures that incentivize employees for demonstrating behaviors that contribute to organizational goals.

Competitiveness

Maintaining a strong market position by offering a competitive total rewards package, including base pay, variable compensation, and benefits.

Investing in development

Providing opportunities for skills development and tying compensation increases to the acquisition of new competencies.

We aim to attract, develop, and engage talent, reward high performance, and motivate skills development to achieve our long-term goals and vision. This philosophy is tied to the Company's strategic objective of ensuring organizational capability and effectiveness through talent.

Our compensation and benefits programs support business success by balancing market competitiveness and affordability through a total compensation approach. They are legally compliant, performance-driven, flexible, inclusive and free from gender-discriminatory pay practices. The key elements of our compensation structure are annual base salary, fixed bonuses, variable compensation based on annual targets, and employee benefits. Remuneration is managed through clear processes and principles, ensuring no conflict of interest in decision-making and appropriate oversight.

We regularly review pay equity within the organization and the external labor market. Our salary structure and benefits package are designed to consider the needs and preferences of our target employee and candidate groups, as well as legal requirements. We regularly communicate with employees to gather feedback on the benefits program and ensure that it meets the evolving needs of our multi-generational workforce.

Company Directors receive a standard per diem for each board meeting they attend, as well as bonuses. They do not receive a salary for their services, as outlined in the Company's By-laws. However, a per diem amount for meeting attendance can be determined by the board. Additionally, stockholders have passed a resolution setting a maximum annual compensation for directors, based on a percentage of the Company's net income before income tax for the preceding year.

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Diversity, Equity, and Inclusion

First Gen's commitment to embedding Diversity, Equity, and Inclusion in the workplace remained a top priority in 2024. As part of our goal in fostering an inclusive and equitable workplace, we initiated various programs, training, and workshops aimed at promoting and deepening our understanding of DE&I.

FIRST GEN CELEBRATES INTERNATIONAL WOMEN'S DAY

First Gen took part in the global celebration of International Women's Day in March 2024 with an in-person forum. Attended by over a hundred employees, this marked the first in-person forum since the pandemic. Centered around the theme "Inspire Inclusion," the event highlighted the importance of celebrating women's achievements, raising awareness about the challenges they face, and acknowledging our collective responsibility to create a more gender-inclusive world.

We were honored to hear the journey and stories of enablement, empowerment, and inspiration from a diverse panel of speakers. The first woman independent director of First Gen Corporation, Alicia Morales, courageously shared her story and encouraged participants to forge forward in Enabling Inclusion in the Workplace. Julia Abad, the Executive Director of the Philippine Business Coalition for Women Empowerment (PBCWE), spoke about Empowering Inclusion: State of Women in the Philippines, sharing numbers and opportunities for impact. We were also privileged to personally hear about the experience of Patreng Non, the Initiator of The Community Pantry. Her talk on Inspiring Inclusion: Solidarity in Action highlighted how, just like the humble beginnings of the pantry, we can all use our distinct strengths and interests to make a difference.

The event also encouraged attendees to participate in the game called "Don't Put People in Boxes." The theme of this game was in line with "Inspire Inclusion," as the participants were made aware of their biases and inspired inclusion in every situation we face and every person we encounter.

OVERCOMING UNCONSCIOUS BIAS TRAINING

Diversity, Equity, and Inclusion have long been discussed at a societal level, but in 2024, we decided to tackle these practices at an intrapersonal level. To do this, we launched the Overcoming Unconscious Bias Training. Initially introduced exclusively to leaders and people managers in 2023, the training module was expanded to all employees in 2024. The program aims to raise awareness on how personal biases can influence decision-making and workplace interactions.

The training course consisted of three modules: introduction of unconscious bias, the different types of unconscious bias, and strategies for awareness and reduction. These modules were made possible by our partnership with the USAID's E4SEA program.

PARTNERSHIPS

We facilitated the DEI Capability Building session with Deloitte and offered guidance to participating companies as they worked to complete the Women's Empowerment Principles (WEPS) Gender Gap Analysis Tool (GGAT).

Employee Engagement

HAPPY HOUR

As the threat of COVID-19 diminishes and our employees become more aware of its risks, along with the protective measures implemented by our Health team, we are excited to revive our "Happy Hour" tradition. Happy Hour provides employees with a safe and enjoyable environment to unwind, relax, and connect with their colleagues.

The first official Happy Hour after the COVID-19 pandemic was aligned with the celebration of International Women's Day. Employees were encouraged to wear purple to show their respect and admiration for women. The good vibes of the celebration featured a vibrant mix of food, music, and entertainment, creating an engaging and enjoyable experience for all attendees.

The continuation of our Happy Hour tradition reflects our commitment to providing and fostering a positive and inclusive workplace.

WELLNESS

The main driving force behind the success of the organization can be attributed to our employees' hard work, commitment, and dedication. As we work toward a decarbonized and regenerative future, we recognize that our growth and expanding ambitions inevitably bring increased workloads and demands on our employees. To support them, we offered various employee well-being programs in 2024, ensuring they continue to thrive in a positive work environment. The well-being programs also aimed to promote the development of soft skills while promoting a culture of positivity, accountability, and respect.

Launched during the peak of the pandemic in July 2020, our Wellness Wednesdays seminars continued in 2024 with a focus on exploring the crucial pillars of organizational success and encouraging our employees to reach their full potential and pursue personal growth. We conducted six Wellness Wednesdays programs in 2024, anchoring the Power Group Culture.

We also continued our Reach Out Program with Mindnation (MN). Recognizing that employee wellbeing is an important factor in personal growth, productivity and organizational success, the Company has been making this confidential channel available to employees and their family members to help address their concerns such as stress, relationships, and mental health.

EMPLOYEE CHECK IN SURVEY AND QUARTERLY KUMUSTAHAN PULSE SURVEY

In 2024, we pursued efforts to ensure that the well-being of our employees were accounted for and heard. We conducted our Employee Check In survey in August, offering our employees the opportunity to share their thoughts and feelings about how they are currently doing and adapting to the new ways of working. The survey had a 75 percent employee participation rate.

Additionally, one of First Gen's major subsidiaries' Quarterly Kumustahan Pulse Survey continued throughout the year to check on three aspects: support and collaboration, well-being, and curated face-to-face experience.

VOICE OF OUR PEOPLE (VOOP)

In 2024, we also saw the return of our employee engagement survey, Voice of our People (VOOP). The employee engagement survey is conducted every two years, encompassing all aspects of the employee experience. The survey achieved a participation rate of 97 percent and an engagement index of 62 percent.

The feedback from this survey will be a vital tool for highlighting the organization's strengths and identifying areas for improvement. Our employees' insights will steer us on the right path in fostering a work environment in which they can thrive professionally and personally.

Promoting Wellbeing and Human Rights to Our Employees

Our unwavering commitment to promoting and protecting the human rights of our employees resumed in 2024. We created and implemented different policies designed not only to safeguard our employees' rights but also to promote their overall well-being.

Solo Parent Leave Policy

We updated our Solo Parent Leave Policy to reflect the changes based on R.A. 11861, also known as the "Expanded Solo Parents Welfare Act" The main objective of this policy is to provide solo parents with the necessary resources and support to raise their children despite their unique circumstances. The updated policy gives a broader definition of Solo Parents and grants additional benefits such as an additional 15 days of maternity leave, among others.

Policy on Absence and Separation Due to Medical Reasons

This new policy reflects our commitment to providing all employees with a healthy and supportive workplace. The policy aims to give guidance on how to properly address illnesses, conditions, or injuries that affect the employee's capability to work and perform duties effectively. Lastly, this policy ensures compliance with legal requirements on employee separation due to medical reasons.

To First Gen, Forced Labor is categorized as a human right of employees and workers. Thus, below are the related measures that have been put in place to protect our employees and other workers in the value chain:

a. **Governance** - The Company adheres to relevant local labor laws, policies, and international conventions adopted by the Philippine government and specifically with Sec. 6 on forced labor of RA 11058 of 2017 or the law strengthening compliance with occupational safety and health standards. The Forced Labor Policy outlines our commitment to ensuring that our operations, supply chain, and business relationships are free from forced and child labor. First Gen does not tolerate or condone any form of forced labor, modern slavery or human trafficking. As stated in our Code of Conduct for Vendors, we want to make sure that we do not take part in forced and child labor and also help it to the best of our ability by influencing our vendors to have zero tolerance for forced labor, child labor, use of coercion, violence, threat of penalties, wage punishment and other intimidating practices to their employees.
b. **Human Rights Impact Assessment (HRIA)** - With guidance from the Commission on Human Rights and FPH Corporate Sustainability Group, we have conducted a Human Rights Impact Assessment since 2021. This covers the impacts to the value chain, specifically our employees, suppliers, partners and communities. The HRIA is updated as the need arises.
c. **Grievance Redress Mechanism (GRM)** - Complaints on forced labor are entertained in the GRM system or whistleblower process in the Company, guided by our Company's Whistleblower Policy.

Occupational Health and Safety

The various operating assets of First Gen were conferred with awards for their outstanding commitment to address the safety and health needs of workers and the communities in the 13th Gawad Kaligtasan at Kalusugan (GKK) of the Department of Labor and Employment - Occupational Safety and Health Center (DOLE-OSHC) in October 2024.

EDC – Mt. Apo Geothermal Project garnered the National Winner – Silver Award and OSH Champion for Region XII. PMPC bagged the OSH Regional Champion for Region IV-A and National Finalist. Meanwhile, FGPC, FGP, FNPC, and FG Bukidnon received the Best Practice Award on Emergency Preparedness Programs.

FGPC also received a plaque of recognition for the ASEAN Red Ribbon for Outstanding Workplace (ARROW) Award for the best practice in the Infectious Diseases Policies and Programs specifically for HIV/AIDS. Other awards were received from the Safety Organization of the Phils., Inc. (SOPI) and the DOE - Safety and Health Association of the Philippine Energy Sector (SHAPES) - Corporate and Individual OSH Awards for the accumulated safe man-hours. The complete list of OSH awards is included in the Awards Section on page 247.

These awards show how First Gen takes occupational safety and health seriously. We invested USD 1.75 million to ensure that employees work in a healthy and safe environment through various Company-wide programs and initiatives. First Gen has established a Safety and Health Committee led by the President and other senior management members to discuss and review safety and health risks, incidents, new laws, and other safety and health concerns. First Gen maintains an Occupational Safety and Health Management System (OSHMS) based on the Philippine OSH regulations and in accordance with ISO 45001:2018. All employees are covered by the OSHMS, which is guided by our Environmental, Safety, and Health Policy.

The subsidiaries of First Gen, namely FGPC, FGP, FNPC, PMPC, EDC, FG Hydro, and FG Bukidnon, also maintain their OSHMS to ensure healthy and safe work practices and culture. Health and safety work programs and procedures were developed based on annual risk assessments and reviews. We follow our procedure on Hazards Identification, Risk Assessment and Control (HIRAC). We determine hazards and risks of our routine and non-routine activities, and classify the risks as high, medium and low based on the likelihood and impact as well as existing controls. To prioritize our workplace safety measures, we utilize the hierarchy of controls that includes: elimination (removing the hazard), substitution (replacing with a safer alternative), engineering controls (isolating people from the hazard), administrative controls (improving work practices) and use of personal protective equipment (PPE) as the last line of defense. The hierarchy of control is a fundamental concept in First Gen's occupational safety and health, providing a framework for minimizing or eliminating workplace hazards. We clearly defined employees' safety and health roles and responsibilities to ensure these principles are embedded in our operations and daily activities. Pursuant to the DOLE 1040 Rule that an organization shall organize a health and safety committee and implement OSH programs, First Gen maintains a Safety and Health Committee composed of senior management, representatives from various groups, as well as representatives of contractors and outsourced providers to ensure that all groups and levels working within the organization are represented in the committee. The composition and selection of Safety and Health Committees for First Gen and its subsidiaries are guided by OSH laws and regulations, particularly Republic Act No. 11058 and its implementing rules. All employees are required to complete the mandatory eight-hour OSH training in compliance with the DOLE DO #198 Series of 2018 in reference to the IRR of RA 11058. Fit-for-purpose safety and health training, as well as awareness sessions, are carried out.

In 2024, First Gen conducted 43 safety and health related trainings for 659 employees, which included mandatory OSH seminars, general ESH orientation for employees, contractors, and visitors, first aid and basic life support, industrial hygiene, health risk assessment, hazard identification risk assessment and control (HIRAC), permit to work, high risk modules (e.g., hot work permit, work at heights, etc.), motor vehicle safety orientation, ergonomics, refresher on industrial safety, hand and power tools, refresher on scaffolding; and motor vehicle safety, lectures on HIV/AIDS, hepatitis B and tuberculosis, dengue prevention, snake bite and bee sting awareness, and heat stress in the workplace. We also ensure that necessary manpower resources, equipment and personal protective equipment (PPE), and other conditions and requirements from the OSH Law are provided and available in work areas. Proactively, the employees are encouraged to report hazards and risks to avoid injury and ill-health through the Safety Observation and Correction Card, Good Catch reporting, as well as incidents through our incident reporting process for prompt actions. Periodic safety and health inspections by our employees are also conducted on our premises to proactively address risks, thereby reducing the likelihood of accidents, injuries, and property damage. The reported safety and health incidents are investigated, acted accordingly to prevent recurrence, and reported to management and the DOLE as applicable. Our sites are equipped with emergency response plans and equipment, and capabilities based on the specific emergency situations determined and assessed, such as fire, super typhoons, earthquake, bomb threats, etc. First Gen conducts emergency drills and monitors the conditions of all employees during floods, earthquakes, and other emergencies through the activation of 'Call Tree.' Our OSH management systems undergo annual internal and certification/surveillance audits, and corporate audits every three years.

First Gen further promotes safety and health in the workplace through various communication channels, including digital media boards, the ESH Hub, the QESH portal, and the quarterly "Kapihan sa QESH"—a platform for employees to gather and discuss pertinent health and safety topics.

Kapihan sa QESH Topics in 2024:

- February 2024
  - Go Bag Preparation
  - Managing Heat Stress
- April 204
  - Motor Vehicle Safety
  - Importance of Vaccination
  - Smoking Cessation Program
- July 2024
  - Preparing for the Big One
- November 2024
  - Emerging Viruses with Outbreak Potential

In addition to our established risk-based and fit-for-purpose Occupational Health (OH) programs, we launched the Cancer Prevention and Management in the Workplace Program in 2024 to provide guidance and support to our employees. This supports and complies with the DOLE Labor Advisory No. 20 Series of 2023 entitled "Guidelines on the Implementation of the Workplace Policy and Program on Cancer Prevention and Control in the Private Sector." In implementing this program, information and awareness plans were

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included to inform workers and other stakeholders about cancer prevention and management in general and at work, in particular. As a minimum, the following topics were covered: a) self-breast examination, b) ill effects of smoking and excessive alcohol drinking, and c) signs and symptoms and prevention of different types of cancers. The information was disseminated via email advisories, health education, counseling, brochures, and posters. The program also includes medical consultation, access to screening, diagnosis, medical management, and treatment as well as referral to private healthcare providers engaged by the Company via their Health Maintenance Organization (HMO) or other government agencies, organizations, and entities providing services for cancer. We also included the fitness for duty and return to work process in this program while ensuring the protection of personal information and medical data security.

The right of the workers to remove themselves from unsafe work situations and the protection against reprisals are crucial aspects of occupational safety and health.

These health and safety programs and efforts were geared toward attaining our targets of Zero Lost Time Incident (LTI), a Total Recordable Incident Rate (TRIR) of not more than 0.18, and Zero Non-Compliance to OSH regulatory requirements. The results of our targets are as follows:

TARGETS	2024			2023			2022		
	Total	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors
Zero Lost Time Incident	15	0	15	2	0	2	2	1	1
TRIR ≤ 0.18	0.38	0.14	0.42	0.18	0.29	0.17	0.16	0.20	0.12
100% Compliance with OSH regulatory requirements	100%	100%	100%	100%	100%	100%	100%	100%	100%

The fatality and lost-time incidents in 2024 resulted in the non-achievement of our targets of a 0.18 TRIR and zero LTI. Comprehensive investigations were conducted to identify the root causes of these incidents, ensuring that corrective actions were implemented to prevent future occurrences. Additionally, we reinforced our Occupational Safety and Health (OSH) programs and enhanced dissemination processes throughout the First Gen Group.

OSH Performance by the Employees and Contractors

TARGETS	2024			2023			2022		
	Total	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors
Actual Man-hours Worked	40,133,637	5,807,615	34,326,022	29,639,911	5,429,924	24,209,987	26,461,905	5,028,565	21,433,340
Fatality Rate*	0.03	0	0.03	0.14	0.37	0.08	0	0	0
Work-related Fatality due to Injury (no. of cases)	1	0	1**	4	2	2	0	0	0
Work-related Fatality due to illness (no. of cases)	0	0	0	0	0	0	0	0	0
Lost Time Incidents	15	0	15***	2	0	2	2	1	1
Lost Time Incident Rate	0.07	0	0.09	0.01	0	0.02	0.02	0.20	0.01
Disabling Injury > 6 mos. (no. of cases)	0	0	0	0	0	0	0	0	0
Disabling Injury < 6 mos. (no. of cases)	0	0	0	0	0	0	2	1	1
Restricted Work Case (no. of cases)	15	1	14	5	2	3	2	0	2
Medical Treatment Case (no. of cases)	46	3	43	18	4	14	14	4	10
Total Recordable Incident Rate	0.38	0.14	0.42	0.18	0.29	0.17	0.16	0.20	0.12
Near Miss Incidents (no. of cases)	136	59	77	45	13	32	51	1	50
Near Miss Rate****	0.69	2.02	0.44	0.30	0.48	0.26	0.39	0.04	0.47

*Fatality rate = number of fatalities*1,000,000/Manhours*
***Fatality was due to vehicular accident in Leyte*
****Count in 2024 under contractor excludes 1 occupational illness case that is under investigation*
*****Near Miss Rate = Number of near miss incidents * 200,000/Manhours*

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Summary of our Human Capital Performance, Impacts, and Plans

STRATEGY PURSUED	WHERE WE PROGRESSED IN 2024	IMPACT MATERIALITY	FINANCIAL MATERIALITY	OUR PLANS
Enable the organization through capability building				
Provide upskilling and reskilling support to enable the Company to focus on their growth and to develop their distinct capabilities	■ Offered Executive Learning Sessions (ELS) and the Leadership and Management Development Program (LMDP) ■ Offered digital upskilling initiatives □ Robotic Process Automation □ Gemini Pilot □ ChatGPT Enterprise Pilot ■ Roll out of the People Manager Curriculum Suite ■ Availability of more Learning On Demand courses from Udemy	Social impact is evident in the focus on employee well-being, diversity and inclusion, and human rights due diligence. The Company's efforts to upskill and reskill employees demonstrate its commitment to human capital development. Governance impact can be seen in the leadership development programs and the emphasis on creating a purpose-driven and innovative culture.	Upskilling and Reskilling: These initiatives (like GenAI, RPA, and Leadership Development Programs) aim to enhance employee skills and productivity. This led to improved operational efficiency and innovation. Initiatives such as the Employee Engagement Survey, Wellness Wednesdays, and the Reach Out Program focus on employee well-being and satisfaction. The 2024 "VOOP" survey results indicate a generally favorable engagement index among our employees that impacts retention and employee satisfaction. DEI and Unconscious Bias Training: While not directly quantifiable in the given data, these initiatives improve workplace culture, foster a more inclusive environment, and reduce risks associated with discrimination or legal issues.	Sustain People Manager Suite for 2025 Career Coaching People Manager Effectiveness Survey Completion of the LMDP Launch program for a junior cohort (Management training) Enablement of talent mobility Update existing policy to Code of Conduct and Discipline Implement Gender-neutral and inclusive communication
Retention and engagement of people with values and a set of capabilities that fit our aspirations and culture	■ Conducted the DEI Capability Building session. FPH HR offered and provided guidance to participating companies in accomplishing the WEPS Gender Gap Analysis Tool (GGAT). ■ Training on "Overcoming Unconscious Bias (OUB)" across the entire employee population. ■ Continuation of the Wellness Wednesdays Program throughout the year, and Reach Out Program with Mindnation ■ Completion of the Employee Engagement Survey ("Voice of the People")			

Intellectual Capital

First Gen continues to upscale our capabilities and information and technology infrastructure by integrating secure, efficient, and innovative solutions. This advancement is reinforced by industry comprehension, organizational systems, specialized skills, and expertise that drive operational excellence. As we transition our processes and systems towards digital interfaces and automation, our focus remains on directly impacting data and information security and the effective carry-out and monitoring of work deliverables with our hybrid ways of working. We also continue to invest in research and development for innovative solutions and applicable cutting-edge technologies for our projects and operations that enhance data collection and analysis for overall efficiency.

Our Information Technology Governance Council (ITGC) oversees First Gen's investments and projects, ensuring they deliver tangible value. The ITGC also ensures the alignment of these benefits with Company priorities. The IT Group is responsible for acquiring, developing, disseminating, and implementing IT solutions, projects, and policies tailored to business needs and industry practices. The IT Governance process and structure ensure that the IT Department effectively supports the organization through three main areas: Request Fulfillment, Planning and Project Delivery, and IT Operations Control. These processes collectively enable the efficient deployment of technology solutions aligned with business goals and ensure the continuity and efficiency of IT operations. This framework is driven by a focus on continuous improvement and collaboration with other departments to deliver cost-effective, high-quality IT services.

First Gen invested USD6.8 million for digitalization and automation, cyber, and information security, with a six percent increase from the USD6.4 million investment in 2023.

Integrated with FPH, the Digitalization Roadmap of First Gen focuses on supporting company growth, fostering innovation through data and AI, automation, and environmentally sustainable IT (Green IT) solutions. Additionally, the roadmap emphasizes robust BCM and cybersecurity. These initiatives are expected to drive organizational agility, operational efficiency, and data-driven decision-making.

FOCUS AREA	PROJECTS AND INITIATIVES IN 2024		IMPACT
	FIRST GEN	EDC	
Data and Information	GenAI Programs	Enterprise Content Management System	Empowers data-driven decision-making and operational efficiency with advanced data processing, AI solutions, and reporting capabilities
	Data Operations Services	STING Dashboards	
Growth	Network Refresh and IT Support	Network Refresh and Reengineering	Supports business expansion and continuity with robust IT infrastructure for new offices and facilities
Productivity/ Process Improvement	Robotics Process Automation Managed Services	Kissflow v4.0	Increases operational efficiency and collaboration through automation, system road-mapping, and project optimizations
		Enterprise Architecture	
	Enterprise Asset Management System	Asset Intellect – Operational Database for Data Analysis	
Risk	Pi System Server Upgrade and Rearchitecture	CAMMS Enterprise Risk Management and Incident Management	Strengthens cybersecurity rating, compliance, customer satisfaction, and system reliability through comprehensive upgrades, remediation, and governance measures
	Site Network Refresh		
	Windows 2012 Upgrades		
	Telephony Upgrade		
	IT/OT Remediation		
	Active Directory Access Management		
	Removable Media Storage Device Blocking		
	Vulnerability Management		
	Secure Remote Access		

With the influx of Internet of Things (IoT) devices, our IT Group governs these devices to help ensure they meet technology/security standards and implement inventory creation, patching/updating, and monitoring. To address the rise of AI tools and applications, we conducted several awareness campaigns for employees, developed and maintained robust InfoSec and IT policies, and engaged in ongoing consultations with industry experts to stay ahead of emerging risks.

Significant strides were made toward First Gen's digitalization and cybersecurity objectives. The scope of digital services expanded to include enhanced cybersecurity, and advanced data analytics capabilities. Key accomplishments include broader subsidiary coverage, the development of customer-centric solutions like SAP roadmapping, and the introduction of innovative digital transformation initiatives. Automation efforts led to the implementation of data pipeline automation and hyperautomation tools to streamline workflows and increase efficiency. Infrastructure upgrades, such as network refreshes and server upgrades, further enhanced operational capabilities. Governance and compliance were strengthened through initiatives like security scorecards and vulnerability assessments to ensure alignment with industry standards.

First Gen continues to implement and improve our processes related to IT and cybersecurity to ensure secure, authorized usage, as well as the availability and reliability of information. These efforts also aim to minimize risks and ensure compliance with applicable regulations.

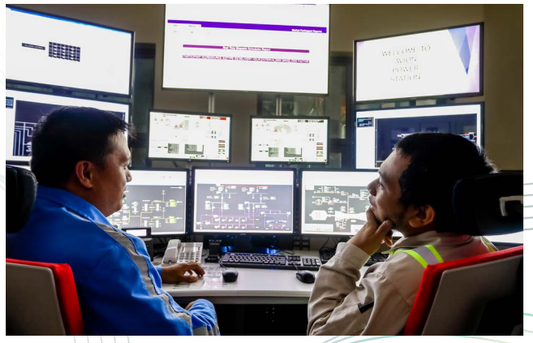
Our information security processes and programs are governed by our Information Security Governance Committee (ISGC), headed by our Chief Information Security Officer. The ISGC ensures that the organization's security posture aligns with senior management's strategic direction through a structured approach to information security management.

Building on our Information Security Policy approved in 2019, we introduced five new policies to strengthen our information security efforts. These include policies on InfoSec awareness, phishing prevention, the use of removable media, InfoSec incident management, network access control, firewalls, password management, and overall IT security.

POLICIES	BACKGROUND	COVERAGE
End-User Computing Policy	This policy outlines the management, use, and disposal of IT hardware and software provided to employees and authorized users.	Employees and authorized non-employees using Company-owned IT hardware and software across all managed sites
WiFi Network Access Policy	This policy governs the Company's WiFi network access to ensure secure and authorized usage.	Employees, contractors, and authorized users accessing the WiFi network within the organization
User Access Management Policy	This policy establishes the principles and guidelines for managing user access to IT systems to ensure security and compliance.	IT systems under the IT Group's management, covering processes like access granting, reviewing, and revoking
IT Security Policy	This policy defines the framework for securing IT systems, ensuring confidentiality, integrity, and availability of information.	IT systems under the IT Group's jurisdiction, addressing areas like access management, asset management, and incident handling
IoT Policy	This policy addresses the secure implementation and management of IoT devices within the organization to minimize security risks.	IoT devices deployed within the organization, encompassing their acquisition, usage, and decommissioning

First Gen undergoes periodic data privacy assessments of our business processes at least once every two years. The assessment and testing are conducted by an independent party in accordance with the Penetration Testing Execution Standard and Open Web Application Security Project (OWASP) Testing Guide. There were no reported incidents related to data privacy of the employees, external customers, investors, and other stakeholders in 2024.

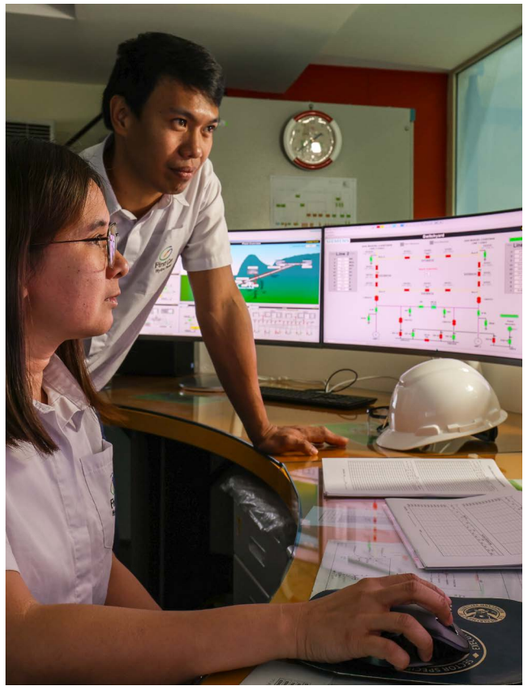
Threats and vulnerabilities are identified through annual risk assessments. Several solutions and programs were implemented to address these threats and improve our business operations.



A **(First Gen) The influx of AI tools and applications.** To prevent unauthorized access of AI into our data and systems, we conducted awareness campaigns to our employees, drafted our position paper and Generative Artificial Intelligence (GenAI) Policy, conducted proof-of-concepts with reputable partners (e.g., ChatGPT, Copilot, and Gemini), engage in continuous consultation with industry experts like Gartner and strict implementation of InfoSec and IT policies.

B **(EDC) Email Phishing, Malware.** Our security measures ensured that the email was blocked by Google security, effectively preventing any potential threats from reaching our environment. In addition to this, we leverage Trend Micro Endpoint to thoroughly scan email attachments for malware, phishing attempts, and other risks upon downloading. To further enhance security, we have implemented Netskope's Secure Access Service Edge (SASE) solution, providing an additional layer of security by monitoring and protecting data, applications, and users across our network. Together, these technologies create a comprehensive and multi-layered approach to safeguarding our organization against cyber threats.

C **(EDC) Firewall Threats and Vulnerabilities.** Critical vulnerabilities were systematically addressed by applying the latest security patches and implementing mitigation strategies to reduce potential risks. Firewall policies were thoroughly reviewed and strengthened to protect the robust network against unauthorized access and threats. The operating system firmware was upgraded to the latest stable version to enhance performance, security, and compatibility. AWS GuardDuty was deployed for the cloud environment, providing continuous monitoring to detect suspicious activity and leveraging its capabilities to filter and block malicious IP addresses. These measures collectively enhance the overall security posture and minimize exposure to potential cyber threats.



The risks, as well as our mitigating measures, are monitored and reported to Senior Management and the BROC.

During the reporting period, our group encountered a data breach. In response, we further strengthened email security configurations, conducted in-depth face-to-face phishing awareness training, and maintained our periodic phishing test campaigns with online training. The incident had no impact on company operations, and the financial impact was relatively minor

Management Systems

First Gen maintains management systems to ensure operational excellence and compliance with industry standards:

01 Quality Management System, which is certified to ISO 9001:2015,

02 Environmental Management System, in reference with ISO 14001:2015

03 Occupational Health and Safety Management, in reference with ISO 45001:2018.

04 Information Security Management System (ISMS), in reference with ISO 27001:2022

Our processes to support the effective implementation of our business operations are based on our Quality Policy. The security of our systems, processes and data are reinforced by ISMS policies, guidelines and procedures. Meanwhile, our other processes and programs to support our objective of providing employees with a safe workplace and protecting the environment are based on our Environment, Safety, and Health (ESH) Policy.

All the subsidiaries of First Gen implement their own Integrated Management Systems (IMS) certified to various ISO standards. These processes are documented to preserve and utilize our organizational knowledge and expertise in plant operations. Compliance with standards and process effectiveness is verified through annual internal audits conducted by respective subsidiaries, corporate audits by First Gen's Head Office, and third-party audits executed by the certifying bodies to validate and verify conformance to the standards.

FIRST GEN SUBSIDIARIES	SCOPE OF INTEGRATED MANAGEMENT SYSTEMS	CERTIFICATIONS
FGPC/FGPC/FNPC/PMPC	Asset management of the Sta. Rita, San Lorenzo, San Gabriel and Avion natural gas power plants	
PMPC	Operations and maintenance of Avion Power Plant	
EDC	Development and maintenance of geothermal resources and operations and maintenance of the FCRS, power plants, and switchyard of EDC's geothermal facilities, including all support processes of EDC Green Core Geothermal Incorporated (GCGI) and Bacman Geothermal Incorporated (BGI)	
FG Hydro	Operation and maintenance of Pantabangan and Masiway Hydroelectric Plants	
FG Bukidnon	Operation and maintenance of 1.6MW Hydroelectric Plant	

To ensure alignment across our various platforms in the planning, development, and construction of capital projects, the Company is currently developing the White Book—a Power Group unified suite of project/construction management practices and processes for capital projects. This aims to standardize the principles and practices to build strong competencies; improve efficiency and productivity to deliver best outcomes.

LEGEND:

- ISO 9001:2015
- ISO 45001:2018
- ISO 14001:2015
- ISO 55001:2014

Our Decarbonization Initiatives

We continue to implement programs and solutions that minimize emissions from our plant operations through energy efficiency programs such as the use of electric-driven vehicles, the use of solar-installed sources of household power at plant sites, and better managing fugitive emissions through emission monitoring systems. Aligned with our ambition to reach Net Zero, we are expanding our RE portfolio and optimizing operations. To make way for our target of 13GW, we are proactively researching and assessing the viability of new technologies, including carbon capture, utilization, and storage (CCUS), and hydrogen as key supplement to our natural gas operations. We are also exploring nature-based solutions to offset residual emissions from our operations.

Internally, we also upskill our people and enjoin the society to be one with our aim of decarbonization. In 2024, First Gen joined the FPH-wide capability building for assessing climate risks (physical and transition) and opportunities. These initiatives lay the groundwork for executing our actions and initiatives applicable to mitigate climate risks and realize opportunities. We also strengthened our initiatives and capabilities to provide compelling solutions to our customers based on the customer feedback and needs gathered through customer engagements.

Summary of our Intellectual Capital Performance, Impacts, and Plans

STRATEGY PURSUED	WHERE WE PROGRESSED IN 2024	IMPACT MATERIALITY	FINANCIAL MATERIALITY	OUR PLANS
Securing Regenerative Partners Enhancing Total Stakeholder Value Enabling the Organization	Entrenched digitalization and cyber protection to improve operational efficiency and ensure security of our valuable data and information Reinforced on our processes, structures, and strategies to provide customer-centric energy solution and amplify customer retention	Our efforts in intellectual capital management have resulted to: ■ Enhanced customer communication and service delivery through improved management tools and systems. ■ Enabled data-driven decision-making, operational efficiency and faster collaboration among the various groups, customers and other stakeholders ■ Strengthened cybersecurity, compliance and system reliability in our operations, and ■ Building a culture of innovation and continuous improvement	The improvements and transition to digitalization and bolstering of our cybersecurity measures have impacted our cash flows in the short term. However, these investments have provided protection from potentially greater financial losses that could arise from unreliable systems or security incidents	Intensify awareness and campaigns on information and data security and system reliability. Diligence in our research and monitoring of the development of technologies to expand our energy portfolio to 13GW and energy solutions that cater across diverse markets

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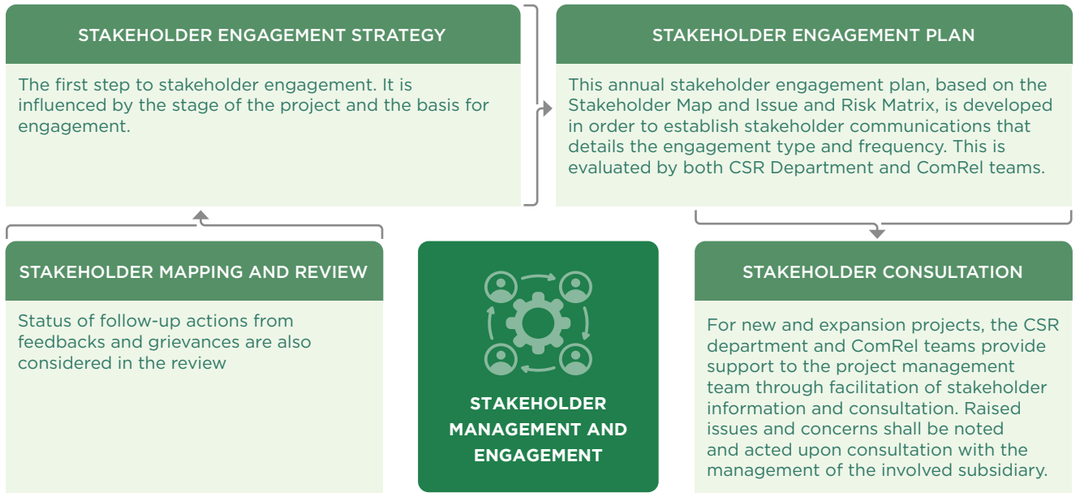
Social and Relationship Capital

First Gen recognizes the value of our relationships with our stakeholders and puts prime importance on sustaining activities that foster trust, collaboration, and mutual benefit. These interactions with our customers, employees, suppliers, contractors, communities, investors, and the environment enable us to deliver sustainable value. We are able to not only achieve our operational goals but also contribute to societal and economic development.

To ensure we deliver value for all stakeholders, we identify their concerns and employ various engagement channels to address them accordingly.

STAKEHOLDER GROUP	CONCERNS/ CHALLENGES	ENGAGEMENT PLATFORMS	MEANS TO ADDRESS CONCERNS/CHALLENGES
Employees	■ Employee safety, health and well-being ■ Job security ■ Keeping abreast with Company updates and processes due to hybrid work arrangements	■ Regular webinars such as Wellness Wednesdays ■ Quarterly Kumustahan Sessions ■ OH Health Bulletins ■ Employee Check In Survey ■ Face-to-face and virtual assemblies ■ Grievance redress mechanisms ■ Teleconsultation lines ■ Happy Hour	■ Continued flexible work arrangement ■ Invested in safety and health management systems and holistic well-being programs ■ Safeguarding decent working conditions and fair employment
Customers	■ Reliable power supply ■ Distribution utilities- related concerns ■ Billing information and process improvement	■ Annual customer feedback mechanism ■ Customer support ■ Email correspondences	■ Timely response and resolution to customer concerns ■ Diverse and enhanced value-added services ■ Automated billing system
Suppliers and Contractors	■ Professional business partnerships ■ Execution of service level agreements ■ Health and safety of workers within First Gen's premises	■ Vendor accreditation and post-accreditation processes ■ Contractor meetings and assemblies ■ Email correspondences ■ Company website	■ Continual review of vendor accreditation process to align with regulatory changes and best practices ■ Sustained implementation of Contractor ESH Management
Regulatory Bodies	■ Compliance with regulations and reportorial requirements	■ Submission of Regulatory reports (monthly, quarterly, and annual) ■ Participation in organized online and face-to-face dialogues and consultations	■ Compliance with our reportorial requirements ■ Regular monitoring and updates of regulatory requirements, including new laws and regulations for our compliance
Communities	■ Environmental and socio-economic impacts of our business to the community ■ Community relations and philanthropy ■ Health and safety of the communities within our areas of operation ■ Respect for human rights as well as the practices of indigenous peoples (IP)	■ Partnerships and livelihood programs ■ Regular meetings and discussions with partner communities ■ Company website	■ Investments in community development and livelihood programs ■ Sponsorship of programs, trainings, and information campaigns about environmental protection
Investors	■ Business and financial performance, growth potential, and value positioning ■ Return on investment, ESG performance, and impacts	■ Annual stockholdermeetings ■ Company website ■ ESG disclosures and integrated reports ■ ESG raters and investors' surveys	■ Reliable business operations ■ Releasing of business activity results through official channels on a regular basis ■ Maintaining open communication channels to address concerns in a timely manner ■ Disclosures of updated and worthwhile information and disclosures about the Company

Regular communications with the different stakeholders are managed through our Annual Stakeholder Engagement Plan. First Gen maintains transparency in all our communications through the provision of accurate and timely information.



Driving Regenerative Change Hand-in-Hand with Customers

First Gen remains committed to bring forth integrated solutions to meet evolving customer needs and to drive mutual growth. We provide our customers with access to renewable energy through the RCOA and GEOP. Through Pi Energy Inc., we continue to offer innovative energy solutions such as Remote Energy Monitoring System, Energy Audits, and Solar Rooftop PV System. These solutions are designed to reduce energy consumption, lower carbon emissions, and save on power costs.

Beyond the retail market, First Gen extends our services to distribution utilities and electric cooperatives by offering ground-mounted solar panels, supporting their transition to renewable energy sources.

Additionally, customers are provided with Renewable Energy Certificates and GHG Monitoring Reports upon request. These reports highlight the environmental impact of choosing renewable energy by quantifying the reduction in carbon emissions, empowering customers to see the value of their choice.

Furthermore, in collaboration with EDC, retail customers were invited to join the NZCA. This initiative offers private sector participants a comprehensive roadmap to achieving Net Zero Carbon Goals. Members benefit from shared best practices, advanced tools for scaling up carbon emission reduction and tracking, improved access to green financing, and capacity-building opportunities.

To keep fostering opportunities for learning, the following initiatives were spearheaded in 2024:

1. **PowerEd Learning Session**
This is an online session that highlights the importance of Pi Energy's four key solutions—transformers, energy audits, solar systems, and Remote Energy Monitoring System. Three sessions were conducted in 2024, which were attended by a total of 614 participants.

2. **Powering Ahead**
This is a face-to-face event where customers can explore Pi Energy's solutions in detail, consult with experts on how these can benefit their businesses, and interact with booths showcasing each solution. One session, attended by 131 participants, was held in May 2024.

3. **Power Hour**
An interactive, in-person event held in May and June 2024 designed to provide deeper insights into Pi Energy's offerings and their practical applications.

4. **The Green Shift**
A movement toward a decarbonized future featuring guest speakers sharing regulatory updates. The event was conducted in October 2024.

5. **Net Zero Conference**
A platform designed to elevate our customers' awareness of the urgency of achieving net zero, decarbonizing, and future-proofing their businesses. Organized in partnership with EDC, this initiative took place in September 2024.

Customer Distribution from 2022 to 2024	2024	2023	2022
Institutional	0	1	1
Contestable Customers	199	182	215
Distribution Utilities	26	23	28
Directly Connected Consumers	2	2	0
RES/GENCO	4	4	5
GEOP End Users	72	87	48

There was a decrease in the number of Institutional customers in 2024 compared to the previous year due to the expiration of contracts. On the other hand, there was an increase in the number of contestable customers and distribution utilities. In addition, there was a 43 percent increase in customer's availment of the Company's Value Added Services (VAS).

First Gen conducts an Annual Customer Satisfaction (CSAT) survey to further improve and provide value to our customers. As of this writing, the 2024 CSAT survey is still ongoing, and results are not yet available.

In 2023, approximately 80 percent of the respondents rated First Gen's services as a Retail Electricity Supplier as Very Satisfactory. The rating scale used ranged from "Not Satisfied at All (1)" to "Very Satisfied (4)." The CSAT covered topics such as Contract Discussion, Switching, Billing & Settlement, Marketing Officer, and Issues Resolution.

Enhancing Cooperative Ties with Partner Communities

First Gen's CSR activities exemplify our dedication to delivering mutual value and driving positive change with our partner communities. We continuously commit to providing relevant and valuable programs to empower and enhance the well-being of our partner communities in our host towns and municipalities. These initiatives aim to uplift the welfare of indigenous communities, promote their cultural heritage, and enhance community resilience.

There has been an increase in the community investment for programs related to the Environment, Livelihood, Health, and Emergency Response and Relief as part of our commitment to drive positive change with our partner communities.

Community Investment from 2022 to 2024

CATEGORY	2024	2023	2022
Education	555.89	590.47	640
Environment	694.43	612.06	640
Livelihood	313.93	136.44	982
Socio-cultural/External Relations/Promotions	2,343.4	2366.6	895
Health	109.28	81.64	96
Emergency Response and Relief	247.99	141.19	365

**Values are in USD, Thousands*

GRI 203-1

Empowering Communities Through Educational Initiatives

SIKAT Program, First Gen Scholarships, and Technical Trainings

SIKAT is EDC's banner education program that seeks to provide holistic support to marginalized but deserving youth from EDC's host communities nationwide. In 2024, EDC invested PHP34 million in its SIKAT program, covering the provision of scholarship grants to eligible scholars, mentoring support, scholars' engagement initiatives, career placement assistance after graduation, and support to the Mt. Apo Foundation Inc (MAFI) and Kananga-EDC Institute of Technology (KEITECH) Educational Foundation, Inc.

For the Academic Year 2023-2024, EDC provided financial assistance and mentoring support to 132 scholars at the University of the Philippines and other local universities and colleges. The scholarship grants include the provision of laptops and monthly internet allowances to support distance learning. Through the Adopt-a-Scholar Program launched in September 2021, funds raised and donations from EDC employees support ten of the 132 SIKAT scholars.

In 2024, the program produced 17 graduates across all their project sites, as well as three graduates from the Obo Manobo indigenous community in Mindanao. Among them, eight graduated with Latin honors, specifically two magna cum laude graduates and six cum laude graduates.

EDC continues to support the 70 scholars of the BGI Tanawon Geothermal Project College Scholarship Program launched in 2022 in partnership with the City Government of Sorsogon. The project aims to provide semestral stipends to its scholars until college completion. All 64 barangays of the city have a representative scholar in this program.

EDC also supports 372 beneficiaries for Technical-Vocational training in Negros Island, in partnership with the Local Government Unit (LGU) and Technical Education and Skills Development Authority (TESDA), and 47 scholars of Mt. Apo Geothermal Project, in partnership with Manobo Apao Descendants Ancestral Domain of Mt. Apo (MADADMA), the Barangay Tribal Council, and Barangay Ilomavis LGU.

For AY 2023 to 2024, First Gen has provided scholarships for 29 senior high school (SHS) students and 12 college students. Meanwhile, for AY 2024 to 2025, 33 SHS scholars and 14 college scholars were supported.

813
scholars were supported in 2024

EDC also supports two foundations that also provide scholarship assistance. Guided by their respective charters and Board of Directors, these two foundations operate independently but work with EDC's CSR Team to implement scholarship programs and other initiatives that benefit communities in EDC's project sites in Mt. Apo and Leyte.

Located in Kananga, Leyte, KEITECH is a multi-awarded technical-vocational training institute that offers full scholarships and employment placement support to deserving students from marginalized communities.

GRI 203-1

For S.Y. 2023–2024, KEITECH Foundation successfully trained 90 scholars under its Community-Based Training program. Of these, 25 trainees completed the Metals & Engineering courses, while 50 trainees completed the Construction & Handcraftsman courses as part of the regular training program supported by Philippine Associated Smelting and Refining Corporation (PASAR) Foundation, Inc. and Primary Structure Inc. Additionally, 25 trainees completed the Housekeeping course through partnerships with TG Services and Carlosta Hotel.

KEITECH's commitment to quality technical-vocational education fosters high employability among its graduates. By actively collaborating with reputable industry partners, KEITECH ensures that the OJT component of its training program provides real-world experience, often leading to employment opportunities for its trainees upon graduation.

MAFI, another EDC-supported foundation, provides academic scholarship grants to deserving youth in Mindanao. As one of MAFI's flagship programs, the Educational Development Program (EDP) offers scholarships to poor but deserving upcoming SHS and college students from indigenous communities and non-IP upland dwellers. For AY 2023-2024, MAFI supported 14 college scholars, providing them with monthly allowances and incentives. These scholars also participated in 15 learning sessions on culture and the environment to ensure their holistic development.

In March 2024, EDC's Southern Negros continued its annual support to the local government of Valencia's Technical and Vocational (TechVoc) Skills Training Program, as a partner, by turning over financial assistance amounting to PHP150,000 for training materials. Other institution partners of the program include Negros Oriental State University (NORSU), Foundation University (FU), Metro Dumaguete College, DepEd–Valencia District, and TESDA Negros Oriental Provincial Office. Overall, the programs benefited 300 deserving Valencianons, offering eight short courses: Caregiving, Bread and Pastry, Dressmaking, Electrical Wiring and Installation, Basic Computer and Hardware Maintenance, Satellite TV Receiver Systems Installation, Home Safety and Security, and Bookkeeping.

In Northern Negros, 72 residents from Barangay Mailum, Bago City, and Barangay Minoyan, Murcia, completed three (3) courses in metals and engineering, and construction. A graduation ceremony was held in April 2024 in Bago City.

Scholars Engagement

In addition to providing scholarships, SIKAT also aims to provide mentoring support to help in the holistic development of the current scholars. SIKAT continued its webinar series called SIKATalks in 2024. The series serves as a platform for coaching, mentoring, and sharing valuable life lessons, inspirational stories, and special topics by EDC employees and SIKAT graduates. In 2024, an average of 240 online viewers were recorded for each of the self-paced 7 SIKATalks sessions. A summary of the topics discussed in the various sessions are summarized in the SIKATalks 2024 Sessions table.

SIKATalks 2024 Sessions

DATE	2024
May 24	Making the most of college experience to match your career aspiration
Jun 28	Focus on You
Jul 31	Growing Yourself and Others Thru Organizations AI
Aug 28	Building resilience to sustain through challenges
Sep 27	The Power of YOUth
Nov 11	The Constant Pursuit of h&h
Dec 5	Thesis-it! A guide to choosing your thesis topic
Dec 21-28	Alumni Giveback

Brigada Eskwela

Beyond scholarships, First Gen and EDC extend their support to local communities through the Brigada Eskwela Program.

In 2024, as part of First Gen's Brigada Eskwela, employees volunteered their time to repair and repaint classrooms, revitalize hallways, and contribute to creating a better learning environment. Additionally, First Gen donated essential equipment to enhance classroom facilities, reinforcing its commitment to inclusivity and equal access to quality education.

A summary of beneficiaries of the Brigada Eskwela Program is as follows:

3 daycare centers

2 high schools

23 elementary schools

26,120 students and teachers across all sites

Through the Kalingang EDC Employee Volunteerism Program, the Company supported six elementary schools by providing painting materials and supplies. A total of 156 employees across EDC project sites in Leyte, Bicol, Negros, Mt. Apo, Burgos, and its Head Office, along with its contractors, participated in the cleanup and repainting of school buildings and offices.

In addition to donating painting materials, EDC also provided construction supplies, water system equipment, and cleaning materials to further enhance school facilities. Meanwhile, in Burgos, the Burgos Agro-Industrial School and Nagsurot Elementary School received assistance for the rehabilitation of their comfort rooms, improving sanitation and overall learning conditions.

First Gen recognized for shaping future professionals toward a regenerative world

On March 13, 2024, First Gen was awarded an Outstanding Partner of Lyceum Philippines University - Batangas (LPU Batangas) during its Industry-Academe Partnership Recognition. This recognition is part of the festivities marking LPU Batangas' 57th founding anniversary, themed "Advancing Innovation through Expansive Industry Collaboration."

Over the years, First Gen and LPU Batangas have collaborated closely, particularly in providing scholarships to students residing in Batangas City who need financial assistance to finish their studies. Beyond financial support, First Gen, through its Corporate Social Responsibility efforts, offers students opportunities to develop additional knowledge and skills. Scholars are engaged in programs such as proper handling of money (financial literacy), caring for one's mental health, learning about climate change, and crafting climate solutions.

Through this partnership, First Gen is one with LPU Batangas in driving national progress and shaping a future workforce that is resilient and innovative, equipped with the knowledge and skills necessary to contribute towards a regenerative future.

Nurturing Social Enterprise Growth

First Gen, through BINHI, and in partnership with Sari Suki, a third party partner in the livelihood program for farmers, awarded BINHI contracts to four Farmers' Associations (FA), providing 250 members with income. Key highlights are as follows:

PHP9,765,582
income earned from contracts

1
product launched in the market (Fresh Mangoes)

1
market established for mangoes and vegetables

217
FA members trained

PHP1,095,000
total income from sea watch

389
Bantay Dagat members provided with insurance in partnership with Provincial Government Environment and Natural Resources Office (PGENRO)

In partnership with Ang Hortaleza Foundation, Inc. and Concept Institute for Career Enhancement, Inc., First Gen conducted two skills training sessions as part of the social enterprise development of coastal communities.

In 2024, EDC focused on capacitating community organizations to enhance the farmers' skills, knowledge, productivity, and income. About nine capacity-building activities were conducted by EDC's partners from private and government sectors, which were attended by eight farmers / community associations. This initiative fosters positive social change with the long-term goal of developing self-reliant communities.

In Leyte, the EDC-assisted Tongonan Farmers Association (TOFA) participated in LGU Ormoc City's Tourism Program: L.E.A.D.S. - Leading the Economic Activity for Development and Sustainability to help grow the city's economy through increased tourism and livelihood; and the Department of Science and Technology's (DOST) Seminar on Good Manufacturing Practices for Coffee and Cacao Products to enhance understanding of Good Manufacturing Practices (GMP) ensuring the production of safe and quality products. TOFA's 2024 revenue amounts to PHP258,114 from their coffee and cacao products.

In Mt. Apo, EDC continues to capacitate the Obo-Monovu local coffee farmers organized as Sondowa Coffee Farmers Association (SOCOFA) to enhance their skills and elevate productivity in their 30-hectare coffee plantations in the ancestral domain of MADADMA in Brgy. Ilomavis, Kidapawan City, and the Municipality of Magpet through a series of seminars and workshops provided by partners from the LGU Kidapawan City, the Agriculture Office, and the Environment and Natural Resources Office (ENRO), and non-governmental organization, PeaceBuilders Community, Inc. (PBCI). These are:

- Values Formation - Inclusion of Culture to Social Enterprise provided; Tupad Orientation; Refresher on Coffee Plantation Maintenance and Establishment, and
- Introduction to Specialty Coffee and Basic Cupping.

In November 2024, a two-day Social Enterprise Champions' Summit was organized in Ortigas, Pasig City, for the representatives of respective Social Enterprise Development (SED) projects in the EDC Project Sites. The Summit focused on topics for active citizen leadership for social impact facilitated and on the science of storytelling. The Summit was conducted to empower participants through confident storytelling and better social media management and fostered collaboration and resource sharing.

The Summit participants included representatives from the following:

- Alliance of Bacman Farmers Association Incorporated Agriculture Cooperative (ALBAFAI)
- Bacman Hosts Multi-Purpose Cooperative (BMPC) from Bacman
- Partners Multi-Purpose Cooperative
- Tongonan Farmers' Association from Leyte
- Baslay Highland Agriculture Cooperative (BASHACO) Youth
- Mailum Minoyan United Farmers Multipurpose Cooperative (MMUFAMPC) from Negros; and
- Sondowa Coffee Farmers Association (SOCOFA) from Mt. Apo, Kidapawan City.

Building Resilient Communities through Disaster Preparedness

EDC strengthens its commitment to support Leyte for its climate resilience program by providing training to 14 high-risk barangays in Ormoc City. Entitled "Strengthening Community-Based Disaster Response Protocols," the workshop drew participation from barangay officials and workers, DepED DRR Coordinators, and DRRMO personnel, totaling 103 participants in partnership with the Local Government of Ormoc City and the DENR.

In the Municipality of Capoocan, an All-Hazard Community Emergency Response (ACER) and Austere Environment Rescue Operation (AERO) training was provided to 47 participants representing Barangay Officials, Barangay Tanods, Health Workers, and Capoocan Municipal Disaster Risk Reduction Management (MDRRM) and Municipal Environment and Natural Resources Office (MENRO)

Other activities include the following:

Month	Location	Activity	Participants/Beneficiaries
March 2024	Burgos	Motorcade to raise awareness on prevention and management of grassfires; Support on the 6th Provincial Fire Olympics	Five (5) barangay fire brigades from different municipalities and four (4) industrial fire brigades
May 2024	Burgos	Forest Fire Protection, Management and Control Training Workshop conducted by the BFP Special Rescue Force- Ilocos Norte	BFP Burgos Fire Station, Burgos DRRM, DENR, barangay officials/volunteers, and EDC Burgos Fire Brigade
October 2024	Bicol	Distribution of over 4,500 relief packs across the Bicol region in response to damage brought about by Severe Tropical Storm Kristine	Residents of Bicol Region
December 2024	Bago	Provision of facemasks, bottled drinking water, and food packs to households affected by eruption of Mount Kanlaon	1,700 Households

First Gen provided
2,131 families & **15** schools
with immediate relief after distasters

In total,
8,331 households
received immediate distaster relief

Watts Next? Regenerative solutions for island communities

FP Island Energy Corporation (FP Island), in partnership with First Gen and FPH, places employees at the center of its mission to drive regenerative development in island communities. Through the ideation program Watts Next? Regenerative Solutions for Island Life, employees from the Lopez Group served as key co-creators, actively shaping impactful, climate-responsive solutions for Caramoan and Garchitorena in Camarines Sur.

Launched in October 2023, the program began with a community video story showcasing the transformative impact of 24/7 solar power. The program empowered employees to step into the role of innovators and change-makers. Eight teams from across the Lopez Group submitted proposals that addressed the unique needs of the communities. Through expert consultations with organizations like DOST-PCAARRD, New Energy Nexus – Philippines, and EDC's Innovation Team, employees refined and packaged their ideas into project proposals.

In January 2024, six teams presented their final proposals to a distinguished panel of judges, and winning projects were selected for funding and implementation. Employees are now collaborating closely with FP Island's CSR team and local communities to bring these ideas to life, ensuring they are actionable, impactful, and regenerative. This hands-on involvement transforms employees into active partners in driving positive change beyond their office responsibilities.

By engaging employees as co-creators, Watts Next underscores First Gen and FP Island's commitment to empowering their workforce to innovate and lead. Through Watts Next, employees have an opportunity to build meaningful connections with the communities, contributing to equity, and a shared vision of a regenerative future.

GRI 203-2

Creating Climate Leaders of Tomorrow: First Gen's Create for the Climate Program

In the face of escalating climate challenges, First Gen's flagship CFTC program has become a cornerstone of its mission to cultivate a decarbonized and regenerative future. Since its launch in 2017, CFTC has empowered young minds to not only understand the complexities of climate change but to take meaningful action that impacts their schools, communities, and beyond.

From February to March 2024, CFTC engaged over 1,327 students from First Gen's host schools in Batangas City, Nueva Ecija, Camarines Sur, Bukidnon, and Agusan del Norte. Using immersive storytelling, interactive games, and hands-on activities, the program translated scientific concepts into relatable lessons, highlighting the difference between weather and climate, the impacts of global warming, and actionable solutions to address these issues.

One of CFTC's highlights is its Climate Action Projects (CAPs) initiative, which challenges students to translate their learnings into tangible, community-driven solutions. In the first half of 2024, 52 student groups crafted projects that addressed local environmental issues, ranging from waste management and recycling to reforestation and water conservation.

To support these projects, First Gen provided seed funding, medals, school supplies, and other resources, ensuring the sustainability of the students' environmental initiatives.

The program's reach extended further in October 2024, with the change of academic calendar meant to create an opportunity to reach and educate further, as the CFTC Information, Education, and Communication (IEC) campaign engaged an additional 1,230 students in Batangas, Nueva Ecija, Camarines Sur and Agusan del Norte.

First Gen's Create for the Climate program reflects its commitment to nurturing climate leaders and driving collective action. By equipping students with knowledge and tools, CFTC ensures that the next generation is not only aware of the challenges of climate change but empowered to shape solutions. These young changemakers exemplify hope and determination, embodying the belief that small, community-driven actions can create lasting, global impact.

GRI 203-2

Strengthening Indigenous Livelihoods and Heritage

MAMAFASWAS

First Gen continued to support the indigenous community group Maraiging Mamanwas Farmers Skilled Workers Association (MAMAFASWAS) in 2024. As part of our commitment to empowering local communities, we conducted a skills training session attended by eight MAMAFASWAS weavers.

Additionally, 28 MAMAFASWAS members generated income through abaca-based product development, showcasing their craftsmanship at 10 trade fairs and expanding their market reach within Mindanao and Manila.

Celebrating Heritage and Progress through Handover of 12-hectare Abaca Plantation to IP Clan

In celebration of the International Day of the World's Indigenous Peoples in August 2024, First Gen Puyo formally turned over a 12-hectare abaca plantation—along with a variety of fruit-bearing trees—to the four indigenous people (IP) families of the Antawan clan in Sitio Pulang Lupa, Barangay Maraiging, Municipality of Jabonga, Agusan del Norte. This initiative, launched and cultivated in partnership with the IP families, represents First Gen's long-term commitment to fostering sustainable livelihoods and preserving cultural heritage.

The turnover ceremony on August 20, 2024, was graced by representatives from First Gen, the Department of Environment and Natural Resources through the Community Environment and Natural Resources Office - Tubay, the Provincial LGU of Agusan del Norte represented by the Provincial Planning and Development Office and the Department of Agriculture, the National Commission on Indigenous Peoples (NCIP), Barangay Maraiging officials, local clan leaders, and Certificate of Ancestral Domain Title (CDT) 134 representatives.

Abaca, known for its high economic value, serves as a key income source for the IP families, while the inclusion of tropical fruits such as durian and rambutan enhances food security and long-term sustainability. More than just an economic opportunity, the plantation fosters peace, strengthens community resilience, and secures a regenerative future.

This event exemplifies First Gen's deep commitment to DEI. By actively involving Indigenous communities and ensuring they benefit from regenerative projects, First Gen addresses the historical inequalities these communities face. First Gen's focus on DEI reflects our goals of providing total stakeholder value by embracing and preserving rich cultural heritage, where all communities, including IP communities, have a chance to thrive.

GRI 203-1 203-2

Inauguration of Schools of Indigenous Knowledge

The IPs in Mt. Apo make up 80 percent of the local community within EDC's area of operations. To preserve their traditional culture and as part of the Cultural Heritage Program for the IPs, EDC inaugurated the two Schools of Indigenous Knowledge (SIK) building in Brgy. Bongolanon in the Municipality of Magpet and Brgy. Kisante in the Municipality of Makilala, Cotabato, in 2022 and 2023, respectively, together with the NCIP, IP leaders, community members, and local barangay officials. This initiative aimed to help preserve and promote the Indigenous Peoples' culture and living tradition, especially among the youth, through cultural masters.

The SIK in Brgy. Bongolanon, Magpet, had already started their periodic classes, which engaged culture masters from Obo Manobo Active Language Resource and Community Development Incorporated (OMALRACDI) and IP Leaders as teachers. In 2024, approximately 50 high school students had completed the 6-month classes for Batch 2, while Batch 3 of about 22 high school students will end their classes in March 2025, all from Magpet. They underwent teachings on indigenous culture's practices such as languages, rituals, and dance.

Grievance Management

There were 33 recorded grievances, 26 of which were social and related to local hiring by the contractors. These grievances underwent the Indigenous Peoples' customary practice of resolution and the Company's procedure. All were closed out, and all parties involved reached a settlement. These resolutions led to the strengthening of our local hiring guidelines and their dissemination to the contractors. The remaining issues pertained to safety and security, primarily due to misunderstandings and the spread of inaccurate and unverified information about safety concerns, such as forest fires. These were also settled. The recorded incidents do not indicate violations of IP rights as defined in the Indigenous Peoples Rights Act (RA 8371 of 1997) but rather serve as documentation of grievances including how it was managed and resolved.

We have identified several factors that contribute to the effective management of grievances especially those involving the IP community.

Established Grievance Redress Mechanism (GRM)

As practiced in our projects with IP communities inside the operational site, a Grievance Redress Mechanism (GRM) remains in place that guides the resolution of grievances of our IP communities in Mt. Apo. Resolution of grievances involves the participation of major stakeholders and recognized IP groups that include:

- Manobo-Apao Descendants Ancestral Domain of Mt. Apo (MADADMA) IP Organization
- Barangay Local Government Unit (BLGU)- Bgy Ilomavis, Kidapawan City
- Barangay Tribal Council (BTC) - Bgy Ilomavis, Kidapawan City.

Local Hiring Policy (LHP)

Given that employment concerns constitute the majority of recorded grievances, a Local Hiring Policy (LHP) was developed by the Company to ensure that qualified local community members are given priority for employment opportunities within the company including local contractors that the Company is engaging. This is being executed in close coordination with the BLGU Ilomavis and MADADMA IPO who provide recommendations and endorse members of the local community who are interested in applying for various job opportunities within the company.

We intend to continue close coordination with relevant government institutions and IP organizations in ensuring that IP rights are not violated and we remain above-board in the implementation of various initiatives within our areas of operation.

GRI 2-25 203-1 205-3 402-1 411-1

Provision of Community Needs

EDC dedicated time and effort to understanding the needs of its communities to identify solutions that can help address the challenges they face in delivering public services.

As a result of this engagement, EDC made a significant impact on the members of its host communities. In Leyte, the organization provided construction materials for the covered court at Rizal National High School, and waiting sheds for two puroks in Barangay Lake Danao, Ormoc City, with a total value of Php 173,000. Meanwhile in Burgos, EDC donated 60 solar street lamps each to Barangay Pagali and Barangay Paayas to improve the road lighting as well as promote safety and security for the barangay members. Labor requirements in the installation were provided by both barangays as their counterpart.

Additionally, ongoing activities include support to the Barangay Ilomavis Peacekeeping Action Team (BPAT) with 24 sacks of rice in Mt. Apo. EDC is also implementing health program initiatives, such as medical missions and the distribution of medicine to all nine host barangays in Bacman.

Strengthening of Local Health Centers and Programs

At First Gen, we believe that healthy communities are the foundation of a sustainable and regenerative future. Guided by this commitment, we have consistently worked to enhance the health and well-being of the communities we serve. During the pandemic, we pivoted to delivering essential medical supplies and equipment to address urgent needs. In 2024, we resumed direct health missions, ensuring that accessible and quality healthcare is once again available to our partner communities.

Through close collaboration with government health offices, local organizations, and volunteer practitioners, First Gen conducted a series of impactful health missions in Batangas City, Agusan del Norte, Pantabangan in Nueva Ecija, and Bukidnon. These initiatives addressed critical healthcare needs, from dental care and eye consultations to the distribution of medicines, fostering stronger and more resilient communities.

A Year of Renewed Action and Care

Batangas City **618 residents served**	Health missions in Barangays Sta. Rita Aplaya and Sta. Rita Karsada provided free tooth extractions, reading glasses, and vision correction services to **618 residents**.
Agusan del Norte **524 residents served**	A health mission in Barangay Baleguian served **524 residents**, including Indigenous Peoples from nearby areas. Services included medical consultations, dental care, and circumcision, ensuring inclusivity.
Bukidnon **220 residents served**	Through First Gen Bubunawan, medical missions in Barangay Liboran delivered essential care to **220 residents**, addressing long-standing healthcare gaps in the area.
Pantabangan, Nueva Ecija **3,250 individuals served**	Medicines and supplies were distributed to four rural health units, providing improved healthcare access to **3,250 individuals** across four municipalities.

Fostering Partnerships for Community Well-Being

These health missions were made possible through partnerships with provincial and municipal health offices, barangay health workers, and dedicated medical volunteers. Together, these collaborations exemplify the transformative power of collective action in addressing community health challenges.

By restoring access to essential healthcare services, First Gen reaffirms its role as a trusted partner in building resilient and thriving communities. As we continue these efforts, we remain steadfast in our mission to safeguard community health, ensuring that every step we take brings us closer to a sustainable and regenerative future.

Promoting Workplace Safety and Reinforcing Partnerships with Vendors and Contractors

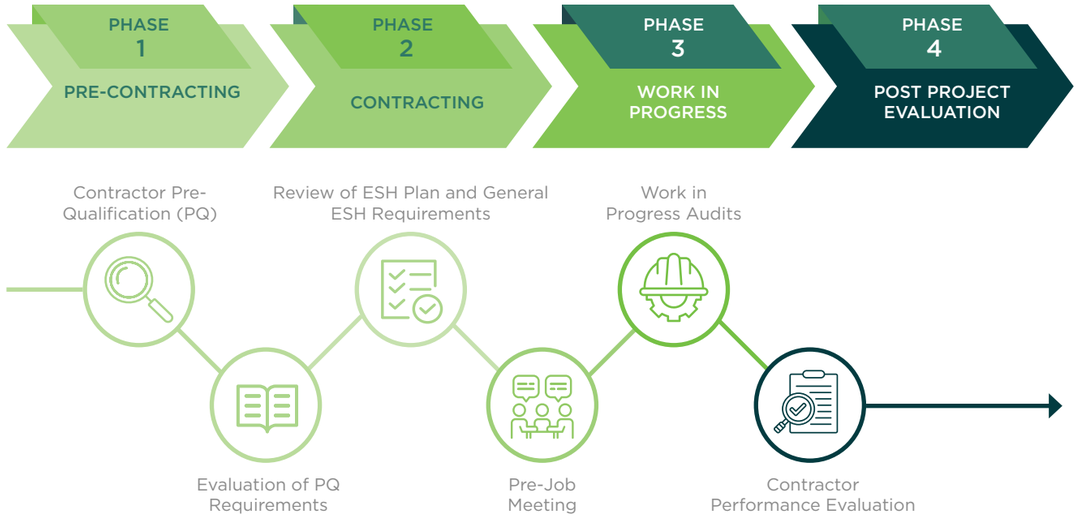
First Gen contributes to the local economy through expenditures on goods and services from local businesses. In 2024, First Gen spent Php 111.9 billion local suppliers and contractors, accounting for 93 percent of the Company's total expenses.

First Gen recognizes the importance of maintaining a safe and healthy work environment for all its employees, contractors, and subcontractors. Through the enforcement of the Occupational Safety and Health Programs, First Gen aims to reduce risks and prevent serious injuries, illnesses, and fatalities. To ensure effective management of risks associated with contractor activities, First Gen continuously upholds the implementation of its Contractor, Environment, Safety, and Health System (CESHM). As one of the key phases of CESHM, thorough due diligence is conducted to assess contractors' compliance with regulatory requirements prior to engagement.

To promote awareness of the CESHM process to its internal stakeholders, a total of five refresher and awareness trainings were conducted in 2024.

The CESHM process covers the whole cycle of contractor engagement from prior to engagement until after the project has ended.

Overview of CESHM Process



A total of 29 contractors were pre-qualified and assessed on environmental and social criteria as per the CESHM checklist, of which 86 percent were rated to be compliant with DOLE, DENR, and First Gen requirements. For contractors deemed non-compliant, the identified gaps were communicated to them for their compliance, and they were asked to provide further documentation as evidence of compliance prior to engagement.

Work-In-Progress (WIP) audits were conducted to validate compliance and ensure implementation of First Gen ESH requirements during work execution. In 2024, seven WIP audits were conducted for five contractors of First Gen.

As a complement to the CESHM process and to verify and validate compliance with DOLE General Labor Standards and Occupational Health Standards, First Gen conducted contractor audits among its subsidiaries, including FG Hydro, FG Bukidnon, and Head Office (HO). A total of seven contractors were audited, and identified gaps were communicated to them for their action. They were given a grace period of 7 days to provide evidence of compliance.

In addition, a number of training sessions were conducted for our Contractors to increase awareness further and promote the safety culture. These include trainings on Contractor's ESH Orientation, Permit to Work (PTW) Orientation, Motor Vehicle Safety, First Aid and Basic Life Support, Snake Bite Prevention, Fire Prevention and Safety Drills, Emergency Response Team Competency Training, Industrial Hygiene, Handling of Hazardous Chemicals, Road Safety and Defensive Driving, Hand and Power Tools safety, Work at Heights, Handling, Storage, and Disposal of Hazardous Chemicals and Hazardous Wastes.

There was one fatality related to road transport in 2024. This was promptly investigated and corrective actions related to issuance of safety alert, carrying out of approved Journey Management Plans, and proper execution of demobilization protocol were implemented. Due to the ramp-up of operations, there was a 43 percent increase in the total contractor manhours and along with it, an increase in the number of recordable incidents and near-misses were noted. Nevertheless, First Gen continues to implement measures through its various safety and health programs to reduce and mitigate risks in the workplace.

Commitment to Data Privacy and Security

At First Gen, safeguarding customer data is a core commitment to promoting trust and forging lasting relationships. The Company prioritizes data protection as part of its integral operations. For transparency, First Gen issues a Data Privacy Notice whenever customer data is collected, clearly describing how the information is handled. The Company also employs robust security measures to protect customer information from unauthorized access or security breaches. In 2024, a new IT Security Policy was crafted, which defines the framework for securing IT systems to ensure confidentiality, integrity, and availability of information. As a testament to these efforts, First Gen received zero complaints in relation to customer data privacy and loss of customer data.

Collaboration with the Government and Private Sector

First Gen, as one of the climate change leaders in the power industry, expresses our support for the policies and advocacies of the government related to climate change. While we do not have a policy and management system for lobbying activities and trade association memberships, our Company provides our views and positions on public policies relating to climate change, aligned with the Paris Agreement. First Gen and its subsidiary, EDC, regularly participate in government consultations on relevant environmental protection and management policies and regulations. Through their participation, they provide insights on the specific technologies of First Gen and EDC so that these are considered during policy development. First Gen also partners with various organizations to aid in its mission on climate change.

Network of External Partners

External Partner	Engagement
Abot Tala Community	Partner in our climate education advocacy
Climate Change Commission	Plan for capacity building interventions for our host communities primarily on their Local Climate Change Action Plan (LCCAP)
Knowledge Channel	Partner in education projects and Create for the Climate program
OML Center	Partner for Create for the Climate Program(carbon calculator, Klimaalam) and LCCAP development
Water Alliance	Participation in the development and implementation of the strategic plan to forward water initiatives

GRI 2-27 2-28 403-4 403-5 403-7 414-1 418-1

Summary of our Social and Relationship Capital Performance, Impacts, and Plans

STRATEGY PURSUED	WHERE WE PROGRESSED IN 2024	IMPACT MATERIALITY	FINANCIAL MATERIALITY	OUR PLANS
Enhancing Total Stakeholder Value Securing Regenerative Partners Enabling the Organization	Enhancement of our value adding services and offering of energy solutions to our customers Continued efforts to provide customers with learning opportunities on renewable energy, decarbonization and its in role in future-proofing business Sustaining transparent stakeholder engagement and implementation of CSR Activities to drive positive change with our partner communities Continued focus on the safety and well-being of contracted workforce within Company facilities	The Social and Relationship capital was upheld and strengthened as evidenced by: Strong customer satisfaction achieved through our dedicated services and commitment to resolving their concerns Increased community support for our projects and stronger collaboration on our CSR programs Expanded access to quality education, complemented by provision of supplies and equipment to enhance school facilities within our partner communities Supported the growth of social enterprises through empowering community organizations with knowledge, skills, and income-generating opportunities Fostering a culture of workplace safety through collaborative implementation of our ESH programs	Sustained revenue due to both new and existing customers Our considerable investments in CSR programs reflect our commitment in upholding social responsibility. These efforts help secure our license to operate while fostering sustainable change to the communities we serve	Providing integrated solutions to meet evolving customer needs to drive mutual growth Invest in customer engagement tools to further enhance customer experience Strengthen community engagement programs to align goals with local priorities Regularly evaluate and refine the CESHM process to ensure a safe and secure working environment for all contractors within Company premises

Value Creation Diagram

Our Value Creation Diagram illustrates how First Gen delivers sustainable value for the Company and our stakeholders by effectively utilizing and transforming resources across six distinct capitals. This model demonstrates how these capitals are strategically deployed to generate ethical products and services that align with our mission, purpose, and long-term goals. Each element of First Gen's value creation journey is reflected in the capital inputs that drive our growth and impact.

Our value creation is supported by various processes, including SSP, Risk Management, and other key Strategic Planning initiatives. These frameworks ensure that our objectives remain focused and our strategies consistently align with our desired outcomes.

By integrating a comprehensive assessment of the external environment, First Gen identifies opportunities, mitigates risks, and pursues innovation in areas critical to sustaining value.

INPUTS

Financial Capital

Availability, quality and affordability of Financial capital:

USD 2.5 billion
in retained earnings as of end-2024

USD 686.2 million
equity invested by common shareholders

USD 157.8 million
equity invested by preferred shareholders

USD 1.97 billion
debt provided by lenders

In order to meet our 13GW total installed capacity target by 2030, EDC issued the Php10 billion second tranche EDC ASEAN green bonds and secured loans from several banks to fund its growth projects in 2024. Among the projects prioritized to receive funding are EDC's 28.9MW Palayan Bayan Binary Project, 5.6MW Bago Binary Project, 20MW Tanawon Geothermal Project, and 28MW Mahanagdong Binary Project, and its 20MWh Bacman, 10MWh Tongonan, and 10MWh Negros BESS projects. First Gen also availed of a Php20 billion term loan from local banks for the purchase of the 165MW CHEPP. Aside from meeting our own goals, First Gen ensures that shareholder value is equally prioritized. In 2024, the Company declared a total of PHP0.90 in dividends per common share.

Manufactured Capital

Availability, quality and affordability of Manufactured Capital:

4
Natural gas projects (2,017.0 MW)

13
Geothermal projects (1,160.8 MW)

1
Wind project (150.0 MW)

4
Hydro projects (299.4 MW)

10
Solar projects (12.0 MW)

First Gen ensures that, to provide reliable low-carbon and renewable energy, we prioritize the efficient maintenance of our power plants to optimize performance. Our Company also continues to invest in our power plants' resiliency – strengthening our infrastructure, training employees to manage essential operational processes, and identifying risk reduction measures.

We are also largely focused on purposefully growing our gas and RE portfolio that still aims to deliver energy security for the country. Our diversified portfolio allows us to support the government's PEP target and our customers' energy needs.

STRATEGY

STRATEGIC OBJECTIVES

Expanding our energy portfolio to 13GW

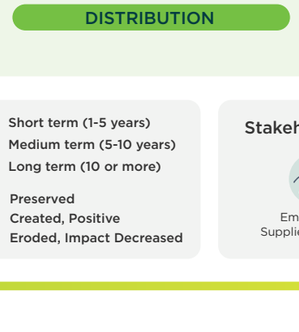
Securing Regenerative Partners

Enabling the Organization

Enhancing Total Stakeholder Value

STRATEGIC PRIORITIES

VALUE CHAIN



OUTCOMES

Financial Capital	Stakeholders Affected	Value Creation Timeline
▼ USD252.9 million Attributable net income (ANI)		Eroded (the Company had higher ANI in 2023 vs 2024)
▼ USD752.7 million cash generated from operations		Eroded (the Company had higher cash generated from operations in 2023 vs 2024)
– Declared Php0.90/sh in 2024 in dividends per common share		Preserved (Divs/sh declared in 2023 was also Php0.90/sh- same as 2024)
▼ Share price was down at Php16.12 as of end-2024 from Php17.40 as of end-2023		Eroded (share price was lower as of end-2024 vs end2-2023)
Manufactured Capital		
▲ Provided 12.3 % of the Philippines' total installed capacity as of November 30, 2024		
▲ Provided baseload, mid-merit, and peaking energy that promote grid stability		
▲ Climate-resilient infrastructure		

- Short term (1-5 years)
- Medium term (5-10 years)
- Long term (10 or more)
- – Preserved
- ▲ Created, Positive
- ▼ Eroded, Impact Decreased

Stakeholders

Employees/ Suppliers/Partners | Government | Planet | Customers | Subsidiaries | Investors | Communities

INPUTS

Natural Capital

3,290,274.32
of water withdrawn

40,253,386.80
GJ of energy consumed

Capability-building on decarbonization and environmental-related programs

***9,062 metric tonnes**
of materials used in drilling of new geothermal wells

**all above materials are non-renewable at this point in time*

Availability, quality and affordability of Natural capital:

To ensure the availability of natural capital for sustainable power generation , we embed environmental stewardship into our core operations, guided by our mission for a decarbonized future. Our Environment, Safety, and Health (ESH) Policy prioritizes the preservation and protection of our planet's natural resources, to ensure operational sustainability and minimizing resource scarcity risks. We actively pursue innovation and improvement opportunities in waste management practices, optimizing the use of locally sourced seashells for affordable paving block production in our natural gas plants in Batangas, significantly diverting non-hazardous waste. In 2024, in partnership with FPH , we initiated the development of a Single-Use Plastic policy for 2025 implementation, aiming to reduce our plastic footprint and maintain the quality of our surrounding ecosystems.

Our environmental programs—BINHI, Bantay Dagat, and Adopt-a-River programs safeguard the availability of diverse water resources and biodiversity. BINHI regenerates watersheds, ensuring long-term water resource security and consistent availability for power generation. Our rigorous water monitoring and DENR-compliant effluent controls protect and maintain the quality of our water resources. These programs, including our FGCEC mini-mangrove forest restoration and EDC's biodiversity conservation and monitoring programs, enhance ecosystem resilience, support community well-being, and demonstrate our commitment to the preservation and protection of natural capital in a manner that ensures its continued availability, quality, and affordability for stakeholders.

Human Capital

369
new hires

2,452
employees, with a 2.08:1 male to female ratio

29%
women in senior management positions

70,435
hours of employee skills training

312
hours training related to human rights

676
employees trained on human rights issues

The Power Group culture journey continues
Articulated the four key pillars—B.E.S.T, and critical behaviors of the Power Group culture.

Frequent promotions of safety and health programs to employees

Availability, quality and affordability of Human capital:

First Gen focuses on ensuring the availability and quality of its human capital through active recruitment, comprehensive training, creating a supportive work environment, and leveraging organizational culture to support the Company's strategic initiatives. While "affordability" is not directly addressed financially, the investments in training and development indicate a commitment to long-term human capital development.

STRATEGY

BUSINESS ENVIRONMENT

- The Energy Industry's Ongoing Clean Energy Transition: Global push for decarbonization and Philippine RE targets continue to support the energy transition towards cleaner, more resilient, and sustainable energy systems.
- The Philippine Market: Continued progress towards a more competitive and retail market
- The Evolving ESG Landscape: Increased importance of CSR and ESG in companies
- Responding to Climate Change: National commitments to addressing climate change are supported by advancements in technologies, policies, and solutions aimed at mitigating the climate crisis
  - However, the country's continued reliance on fossil fuels continues to pose threats to our environment and health.
- Shifts Toward a More Deregulated Energy Market: Regulatory developments are ongoing to foster consumer choice, increase supplier competition, and expand RE adoption
- Technological Advancement - Decarbonization and Beyond KWh Solutions: Innovations in hydrogen ammonia, CCUS, and other innovative energy solutions present more opportunities towards decarbonization

OUTCOMES

Natural Capital	Stakeholders Affected	Value Creation Timeline
▲ Adaptation to climate change		
▲ Resilience to future carbon regulation		
▲ GHG avoided (tCO2e) vs. Coal: 9,655,161.46		
– Forest protected: 127,608 hectares		
– Areas of forest restored: 150 hectares		
– 564 unique species of fauna monitored in EDC		
– 115 species of fauna and 33 species of mangrove monitored in FGCEC		
Human Capital		
▲ 29 hours of training (average training hours per employee)		
▲ 15% rate of new hires		
▼ 10% total attrition rate		
– Compliance with DOLE's general labor and OSH standards		
– 40,133,637 man-hours worked		
– 0.38 total recordable incident rate		

- Short term (1-5 years)
- Medium term (5-10 years)
- Long term (10 or more)
- – Preserved
- ▲ Created, Positive
- ▼ Eroded, Impact Decreased

Stakeholders

Employees/ Suppliers/Partners | Government | Planet | Customers | Subsidiaries | Investors | Communities

GRI 301-1

INPUTS

Intellectual Capital

USD 6.4 million
investment on cybersecurity and information security/ technology enhancement

Risk-based and stakeholder-focused processes through integrated management systems

Availability, quality and affordability of Intellectual capital:

Our Company continues to invest in digitalization, automation and sustainable solutions to improve our processes and systems, make our data and information secure from cyberattacks, efficiently analyze our data, enable our employees to perform their tasks effectively, and enhance collaboration among our various groups, customers and other stakeholders.

Technological advancement in processing

Improving viability of energy solutions

Social and Relationship Capital

USD 4.26 million
in community investments

Partnership with 6 local government units and 13 external partners to further advance current programs for the communities

43%
increase in Value-Adding Services (VAS) projects

Health and safety management protocols extended to contractors

Verification and Validation of Compliance of Partner Contractors on general labor and OSH Standards

Sustained Engagement and Support to partner communities

Consistent Compliance with government regulations

Availability, quality and affordability of Social and Relationship capital:

Key to the Company's goal of a regenerative and decarbonized future is sustaining the mutually beneficial relationship with the environment, communities, customers, employees, suppliers, and investors. By continuously investing in various programs and initiatives, it reinforces its commitment to environmental stewardship, social responsibility, and long-term value creation for all.

This commitment is visible through its sustained investments and strong partnerships with its host communities and the local government for long-term growth and shared progress. Recognizing the vital role of its partners and contractors, the Company places priority on workplace safety. Through the continuous implementation of its OSH programs, it proactively mitigates risk in order to prevent serious injury and illness.

STRATEGY

RISKS

- Market and competition risk
- Regulatory risks
- Climate-related risk and exposure to natural catastrophes
- Fuel supply risk
- Infrastructure risk
- Cybersecurity risk
- Financial risks

OPPORTUNITIES

- Increased interest in sourcing from clean energy due both increasing social awareness and improving economics
- Expanding customer base driven by evolving market developments and opportunities
- Innovations in energy solutions and decarbonization technologies.
- Increasing clean energy demand to support the country's economic requirements
- Developing a future-ready workforce with First Gen

PERFORMANCE

- USD 2.37 billion Direct value generated
- 69% (2,547.6MW) contracted from the total installed capacity
- 0.002 emission intensity (tCO2e/unit revenue)
- 0.29 emission intensity (tCO2e/MWh)

OUTPUT

- 18,293.36 GWh of low-carbon and renewable energy
- 5,329,610.96 tCO2e of Scope 1 emissions
- 15,782.78 tCO2e of Scope 2 emissions
- 1,254,188.10 tCO2e of Scope 3 emissions
- 3,269,437.44 ML of water discharged
- 1,045.88 tons of non-hazardous wastes disposed
- 480.07 tons of hazardous waste treated and disposed

OUTCOMES

Intellectual Capital	Stakeholders Affected	Value Creation Timeline
▲ Strengthened cybersecurity, compliance and system reliability in our operations		
▲ Enhanced customer communication and delivery of service through improved processes and business structure		
▲ Culture transformation to digitalization		
Social and Relationship Capital		
▲ 813 students supported through scholarships		
▲ 26,120 students and teachers provided with educational assistance through Brigada Eskwela Program		
▲ PHP11.4 million net revenues generated from livelihood projects and contracts for host communities		
▲ 8,331 Households supported with disaster relief in 2024		
▲ Strengthened local businesses by allocating 93% of expenditure to local suppliers		
▲ Obtained Very Satisfactory Rating as Retail Electricity Supplier in the annual customer satisfaction survey		

Short term (1-5 years)
Medium term (5-10 years)
Long term (10 or more)

— Preserved
▲ Created, Positive
▼ Eroded, Impact Decreased

Stakeholders

Employees/ Suppliers/Partners | Government | Planet | Customers | Subsidiaries | Investors | Communities

ESG Values

ESG Values Created and Preserved

At First Gen, we strive to ensure sustained value creation for both the Company and our stakeholders. To strengthen and expand this impact, we integrate various ESG strategies, programs, and initiatives into our operations, with the intent to create positive outcomes in the short term and long-term values.

We have established long-, medium-, and short-term value drivers rooted in our capitals and aligned with our key strategic focus areas. These efforts underscore our commitment to sustainable growth and lasting positive impact.

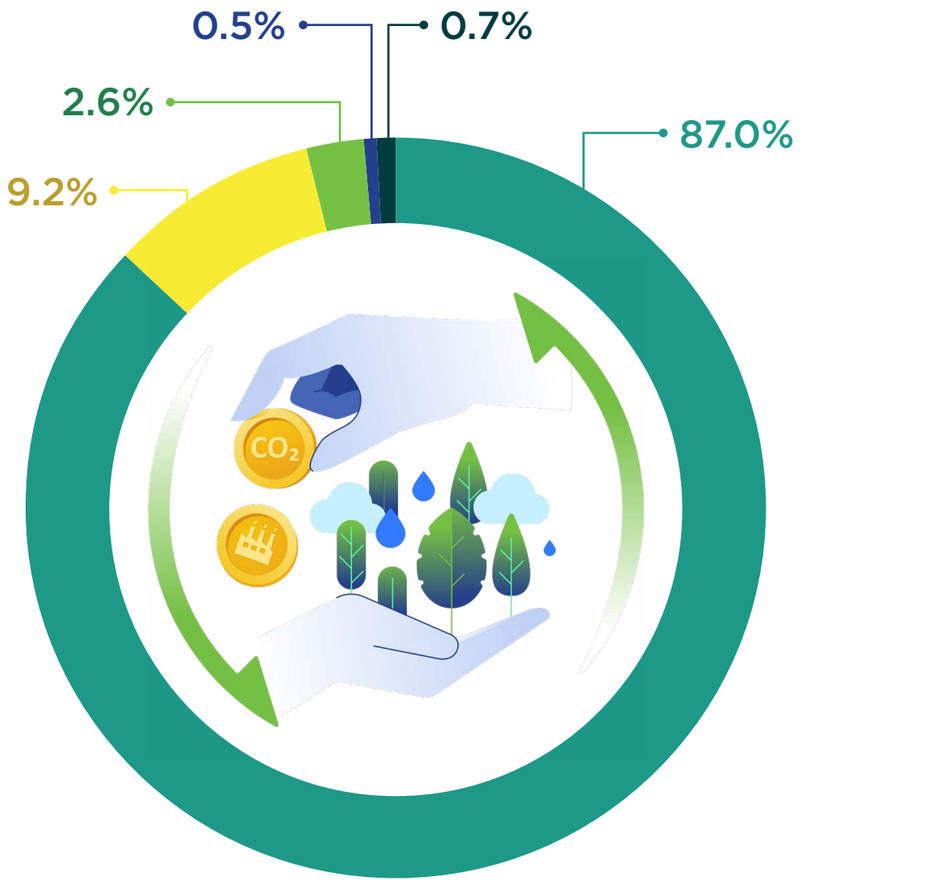
Stakeholder	Values for the Stakeholder	Values for First Gen	Key Focus Areas in our ESG Strategy
Customers	Increased access to reliable and clean renewable energy solutions and utilization of value-adding services to support their own decarbonization goals Opportunity for tailored solutions, excellent customer experience, and improved offerings A greater understanding and appreciation of the impact of clean and renewable energy solutions	Boost in revenue from new customers and recurring revenues from steadfast customers through a diverse portfolio of energy solutions offered Progress on achieving our target of expanding our portfolio to 13 GW and securing regenerative partners	Securing regenerative partners
Co-creators - Employees, vendors, and partners	**For employees:** Stable employment and source of livelihood Provided with upskilling and re-skilling support to focus on their growth and development of their distinct capabilities Protection of human rights and opportunities to speak up through employee engagement mechanisms. **For employees, vendors and partners:** Safe and healthy work environment and processes A workplace that fosters fair and just dealings	**From employees:** Attraction and retention of skilled employees, top-tier talents, and like-minded partners Qualified and competent employees to deliver value to our customers and other stakeholders **From vendors and partners:** Reliable products and services from vendors to sustain our operations	Enabling the organization Enhancing total stakeholder value
Planet	Increased utilization of renewable energy sources that yield low GHG emissions Protection of our environment through waste management, and reforestation and conservation programs	Continued supply of raw materials from natural resources to sustain our operations and revenues, and to expand our energy portfolio	Expanding our energy portfolio to 13GW Enhancing total stakeholder value
Host Communities	Improved access to quality education, sustainable livelihoods, and climate resilience programs Local job creation and environmental preservation initiatives Contribution to local economy upswing from our distributed income and expenses Climate-related and emergency response awareness and readiness	Granted a social license to operate Strengthened community relations	Enhancing total stakeholder value
Investors	Confidence in the stability of investment and long-term value of investments Alignment with ESG objectives and commitments of First Gen	Sustained access to financial capital	Enhancing total stakeholder value
Government/ Regulators and Policymakers	Contribution of First Gen to the government's sustainable development agenda and national economic recovery Response to the high energy demand in the country Support the government on RE and GHG emission reduction targets	Alignment with government's directives and programs on RE	Enhancing total stakeholder value

Short term (1-5 years) Long term (more than 5 years)

We continue to monitor and quantify the operational costs and investments in our various capitals with the financial tool introduced in 2021. The table below gives an overview of the costs of our resources, activities, processes, programs, initiatives, and tools that protected our capitals and generated value for the Company and our stakeholders.

CAPITALS	2024		2023		2022	
	Amount (in USD millions)	Percentage	Amount (in USD millions)	Percentage	Amount (in USD millions)	Percentage
Manufactured	1,220.3	87.0%	491.4	55.2%	357.3	68.8%
Human	129.4	9.2%	120.7	13.6%	123.1	23.7%
Social	36.2	2.6%	19.1	2.1%	19.2	3.7%
Intellectual	10.1	0.7%	236.2	26.5%	8.2	1.6%
Natural	7.0	0.5%	23.3	2.6%	11.3	2.2%
Total	1,403.0	100%	890.7	100%	519.1	100%

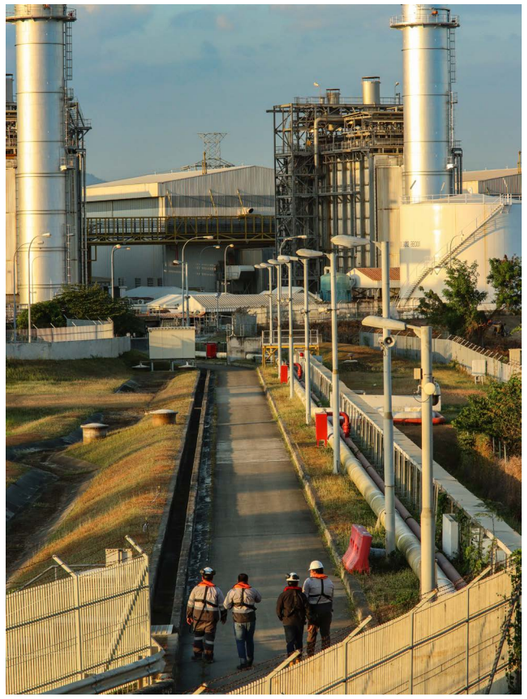
ESG Investments in 2024

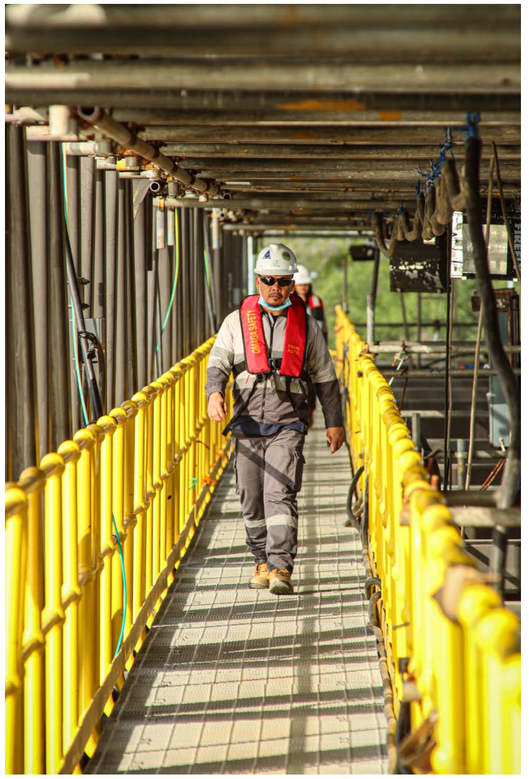


Our Manufactured capital remains to have the largest share in the investment of our capitals to create value at 87 percent, showing a great increase from the 55.21 percent in 2023. The increase in investment was due to the acquisition of CHEPP and the construction of buildings, facilities or infrastructure. It also covered the procurement and installation of equipment, maintenance and improvements of buildings or facilities, maintenance of equipment and investments towards building asset resiliency.

Investment in our Human Capital represents 9.2 percent of our total capital investment. This investment focused on enhancing values to employees through salaries and benefits, occupational health and safety programs (including vaccinations), well-being initiatives, and opportunities for skill development and capability building. It also included employee engagement initiatives to foster a positive and productive work environment.

With almost the same percentage as in 2023, our Social and Relationship capital investment comprises 2.6 percent of our total investment. This consists of CSR activities and projects, acquisition of local permits, philanthropic works, customer and investor-related initiatives and industry network engagements.





A significant decrease in Intellectual Capital investment in 2024 stems directly from the completion of expenditures related to permits, licenses, and infrastructure rights for the Floating Storage and Regasification Units (FSRU) and LNG tugs in 2023. Current investments in this area primarily focus on digitalization which encompasses IT tools, systems and software, and cybersecurity. Additionally, costs are allocated to intellectual property, ISO certifications, strategic planning, and branding and marketing initiatives.

Despite representing the smallest portion of our 2024 ESG investments at 0.5 percent, our Natural Capital initiatives prioritize resource efficiency and environmental stewardship. These investments include projects for efficiency and conservation of energy and water, activities related to securing permits for the use of natural resources, land acquisition and maintenance, and environmental research. It also accounts for waste management projects, GHG management and reduction initiatives, biodiversity projects, and environment-related CSR projects.

First Gen will continue to embed these capitals into our operations, ensuring their collaborative effectiveness in achieving our mission on decarbonization and regeneration. Through diligent monitoring and efficient utilization, we aim to deliver sustained value creation and preservation for our customers, collaborators, communities, investors, regulators, and the environment.

Contributions to the SDGs

First Gen's Support in Attaining the Sustainable Development Goals

First Gen is dedicated to a decarbonized and regenerative future, delivering solutions that benefit both society and the environment. We integrate ESG factors across our operations to create sustainable, long-term value for all stakeholders. Our commitment aligns with the UN SDGs and the Philippine Development Plan, contributing to a resilient and inclusive society. We focus on responsible resource management, guided by the five pillars of sustainable development: People, Planet, Prosperity, Peace and Partnership. First Gen's operations contribute to all 17 SDGs, impacting 41 targets.

PILLAR: **People**

SDG TARGET	FIRST GEN'S SUPPORT TO THE TARGET
1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters	■ Provision of facemasks, bottled drinking water, and food packs to 1,700 households affected by eruption of Mount Kanlaon in Bago, Negros Occidental ■ Provided immediate relief to 2,131 families and 15 schools after disasters ■ Distributed over 4,500 relief packs across Bicol region to aid the victims of severe tropical storm Kristine ■ Provided assistance to 387 sea patrollers in Batangas affected by super typhoon Kristine ■ Granted life and accident insurance to 389 Batangas Bantay Dagat sea patrol members involved in the Bantay Dagat operations to protect the Verde Island Passage through the Center of Center ■ Supported community organizations to generate PHP11.2 million in revenues from social enterprises, including ecotourism, coffee and cacao farming
2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment	■ First Gen Puyo turned over a 12-hectare abaca plantation—along with a variety of fruit-bearing trees—to the four indigenous people (IP) families of the Antawan clan in Sitio Pulang Lupa, Barangay Maraiging, Municipality of Jabonga, Agusan del Norte. ■ PHP258,114 revenue of Tongonan Farmer's Association (TOFA) in Leyte – a farmer's association assisted by EDC in the production of coffee and cacao ■ Continued capacity-building provided by EDC to the Obo-Monovu local coffee farmers organized as Sondowa Coffee Farmers Association to enhance their skills and elevate productivity in their 30-hectare coffee plantations in the ancestral domain of MADADMA in Brgy. Ilomavis, Kidapawan City, and the Municipality of Magpet through a series of seminars and workshops provided by partners from the LGU Kidapawan City, the Agriculture Office, and the Environment and Natural Resources Office, and non-governmental organization, PeaceBuilders Community, Inc.
2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.	■ FGCEC supported the Department of Education's annual feeding program to public schools by sponsoring the feeding program for 500 students from the elementary schools within its host communities
3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	■ No cases of work-related illness due to the various OH programs instituted in our Company
3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	■ All employees provided by the Company with medical benefits and access through: □ annual physical examinations □ individual health risk assessment □ medical, optical and dental reimbursements □ online and clinical consultations with our OH practitioners □ physical and mental health information campaigns □ vaccination programs on influenza □ wellness programs □ wellness Wednesdays information drive focusing on life lessons to ensure holistic wellness of employees ■ After the pandemic, First Gen resumed the community direct health missions and activities which resulted to the following: □ 618 residents of Barangays Santa Rita Aplaya and Santa Rita Karsada, Batangas were provided with tooth extractions, reading glasses and vision correction services □ 524 residents of Barangay Baleguian, Agusan Del Norte including IPs from nearby areas provided with medical consultations, dental care and circumcision services □ 220 residents of Barangay Liboran, Bukidnon were provided with medical consultation and other essential care, addressing the long-standing healthcare gaps in the area □ 3,250 residents of Pantabangan, Nueva Ecija were provided with medicines and supplies to improve healthcare access across four municipalities
4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes	■ 26,120 students and teachers from three daycare centers, 23 elementary schools and two high schools were provided with educational assistance through the Brigada Eskwela Program ■ From February to March 2024, the Create for the Climate program engaged 1,327 elementary students across schools from its host communities in Batangas City, Nueva Ecija, Bukidnon, Agusan del Norte and Camarines Sur for an extensive information, communication, educational campaign aimed to deepen the students' understanding of climate change concepts and inspire actionable steps towards making a positive impact.
4.3 By 2030, safeguard equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	■ Our Company supported 813 students in senior high school, college and technical-vocational courses across our various host communities through scholarship grants ■ 164 teachers from 18 schools participated in the three-day training focused on modern teaching methods especially on environmental science through the First Gen's teaching training program Learning Effectively through Enhanced and Evidence Based Pedagogies in Science (LEEP-Science) in collaboration with Knowledge Channel Foundation ■ EDC invested PHP34 million in its SIKAT Program covering scholarships, mentoring support, scholars' engagement initiatives, career placement assistance after graduation and support to MAFI and KEITECH Educational Foundation, Inc. ■ Granted scholarship to 132 college students through EDC's SIKAT program ■ Through EDC's KEITECH Foundation, 90 scholars were trained under its Community-Based Training Program; of which 25 trainees completed the Metals and Engineering courses, 50 trainees completed the Construction and Handcraftsman ■ EDC also supports 372 beneficiaries for Technical-Vocational (TechVoc) Skills Training Program in Negros Island, in partnership with the LGU and TESDA, and 47 scholars of Mt. Apo Geothermal Project, in partnership with Manobo Apao Descendants Ancestral Domain of Mt. Apo, the Barangay Tribal Council, and Barangay Ilomavis LGU. ■ For AY 2022-2023, EDC-supported foundation, Mt. Apo Foundation, Inc MAFI – supported 14 college scholars with monthly allowance and incentives.
4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations	■ 28 MAMAFASWAS members whom we have helped through abaca weave training in the previous years have generated income through abaca-based product development, showcasing their craftsmanship at ten trade fairs and expanding their market reach within Mindanao and Manila. Moreover, eight members of the MAMAFASWAS weavers participated in the skills training session in 2024. ■ The adoption 1,209 hectares established in the Pantabangan-Carranglan Watershed Forest Reserve by the FGPC, FGP, FNPC and PMPC opened livelihood opportunities for the four farmer associations: the Villanueva Farmers' Association, the Maluyon Indigenous Christian Farmers Association, the Cadaclan Farmers' Association, and the Liberty Fisherman and Farmers Association.
5.1 End all forms of discrimination against all women and girls everywhere	■ No complaints from women personnel and workers with the enforcement the Gender Equality and Diversity policy ■ Protection of women employees in our workplace as enforcement in the Anti-Sexual Harassment Policy
5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	■ 30 percent (3/10) women in Board of Directors and 32.5 percent (13/40) women in senior management position
10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	■ Implementation of the Gender Equality and Diversity Policy with the employees having access to a grievance mechanism for any complaint and the determination of any corrective and remedial action. ■ No complaints from the employees and the community regarding inequality and discrimination following the implementation of the Human Rights, Gender Equality and Diversity policies

PILLAR: Planet

SDG TARGET	FIRST GEN'S SUPPORT TO THE TARGET
6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations	■ Burgos Agro-Industrial School and Nagsurot Elementary School were assisted with rehabilitation of their comfort rooms. Moreover, EDC provided water systems to schools in its project sites as part of the Brigada Eskwela program
6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	■ No grey water footprint (water needed to dilute polluted water) since effluent was treated and ensured that quality is within the standards set in DENR DAO 2016-08 and DAO 2021-19 before releasing back to the environment through various methods as applicable: neutralization systems, oil-water separators, sewage treatment plants, effluents analysis, zero discharge system and reinjection system
6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.	■ Active participation in the protection of the Cabubulag River in Batangas City through regular water quality monitoring and clean-up activities under the DENR's Adopt-a-River/Water Body Program, successfully removing 2,239 kilograms of waste from the river and its bank. Moreover, the clean-up at the shoreline and Cabubulag Rivermouth done after the Typhoon Kristine resulted to the collection of 390 kilograms of waste
6.b Support and strengthen the participation of local communities in improving water and sanitation management	■ First Gen, being a member of the Water Alliance in the Philippines, a multi-sectoral partnership of businesses committed to create solutions to water problems in our country, participates in the development and implementation of strategic plans to forward water initiatives
7.1 By 2030, ensure universal access to affordable, reliable and modern energy services **7.2** By 2030, increase substantially the share of renewable energy in the global energy mix	■ 7,631.1GWh Electricity Generated from RE sources comprises 42 percent of total power generated from our portfolio ■ With the operation of Casecnan Hydro Power Plant, and Palayan Bayan Binary Plant in 2024, our RE portfolio comprises 44.6% of our 3,639.2MW installed capacity ■ Ongoing expansion of our RE portfolio with the construction and compliance testing of new facilities: Aya Pumped-Storage Hydro Power Project (100-120MW), Mahanagdong Geothermal Brine Optimization Plant (28MW), Bago Binary Geothermal Power Plant (5.6MW), and Tanawon Geothermal Power Plant (20MW) and the pre-development activities of our run-of-river projects: 32MW Bubunawan, 33MW Tagoloan, 30MW Puyo, and the 49MW San Isidro project
12.2 By 2030, achieve the sustainable management and efficient use of natural resources	■ First Gen power plants ensure the efficient use of natural resources by rigorously monitor water withdrawal, adhering to extraction rate limits established by the NWRB for both groundwater and seawater ■ To ensure a sustainable water supply and encourage efficient water use, the FG Hydro Water Conservation Program's target of 5 percent reduction from the 120-cubic-meter monthly water consumption benchmark has successfully achieved a 13.15 percent reduction, decreasing total water consumption from 1,194 cubic meters in 2023 to 1,037 cubic meters in 2024 across administrative offices and housing compounds. ■ First Gen sustains its programs to efficiently manage and protect our natural resources through: Mini-Mangrove forest, Adopt-a-River program, BINHI, and Biodiversity Conservation and Monitoring Program
12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	■ Seven percent of the 4,961.57 metric tonnes hazardous waste generated in 2024 was diverted through the recycling of used oil, used batteries and electronic waste while 19 percent was disposed through accredited DENR TSD facilities. The remaining 74 percent are on-site storage with disposal scheduled in the first half of 2025 ■ To minimize waste generation, the use of materials are optimized through proper maintenance, spill prevention measures, use of appropriate-sized materials, paper recycling and paperless transaction ■ As part of our initiative to use seashells gathered from cleaning the FGCEC pipeline system as raw materials in paver production, 50,000 seashells will be donated to the Batangas City Ecopark in 2025 for the construction of pathways in the area, rather than sending them to landfills. This results to three percent reduction of our non-hazardous residual waste into landfills ■ Development of the Single-Use Plastic Policy and corresponding guidelines and transition plans to be fully implemented in 2025 ■ Partnered with ABSCBN Lingkod Kapamilya Foundation – Bantay Kalikasan for recycling of waste oil, lead and plastic casing of batteries
12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	■ Continued to adopt and execute sustainable practices into our business and operations, directly supporting our mission to forge collaborative pathways for a decarbonized and regenerative future. Comprehensive information on our ESG practices and value creation is available in our Integrated Report and on our website

SDG TARGET	FIRST GEN'S SUPPORT TO THE TARGET
13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	■ The Company has implemented resiliency and adaptive capacity measures to climate-related hazards and natural disasters: ☐ Conducted various natural calamity studies (e.g., typhoon, flood, tsunami, earthquake, etc.) and explored additional data providers to ensure that climate risk related information is sufficient and updated; ☐ Continuously modified plant design and implemented various weather-proofing and resilience initiatives to safeguard against the effects of natural disasters; ☐ Regularly inspected earthquake risk-mitigating measures, such as installing seismic monitors at strategic locations on-site; ☐ Continuously improved the emergency response and business continuity management plans and conducted drills; ☐ Obtained and maintained natural catastrophe insurance covers for various sites; ☐ Conducted training for better risk appreciation and identification ■ First Gen reinforced its commitment to climate resilience through a seminar on disaster risk reduction for Barangay Sta. Rita Aplaya, Batangas City. The session equipped 58 local officials and volunteers with strategies to strengthen their disaster management plan and address risks like flooding and sea level rise, safeguarding lives and livelihoods.
13.2 Integrate climate change measures into national policies, strategies and planning	■ Capacitated our organization to build on our decarbonization plans. Our Decarbonization Roadmap can be found on page 202. ■ Regularly participates in government consultations on relevant environmental protection and management policies and regulations, and provides insights on specific technologies utilized in our operations ■ Partnered with various organizations to aid in its mission on climate change: OML Center and Knowledge Channel for our Create for the Climate Program, Abot Tala Community for climate education advocacy, Climate Change Commission for capacity building of our host communities on Local Climate Change Action Plan (LCCAP), and Water Alliance for development and implementation of water initiatives
13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	■ Support to Leyte for its climate resilience program by providing training entitled "Strengthening Community-Based Disaster Response Protocols" to 103 participants from 14 high-risk barangays; and "All-Hazard Community Emergency Response (ACER) and Auster Environment Rescue Operation (AERO) to 47 participants representing barangay officials, barangay tanod (civil security), health workers and Capoocan MDRRM and MENRO ■ EDC initiated motorcade in Burgos, Ilocos Norte that was participated by five barangay fire brigades in the Ilocos Norte and four industrial fire brigades, to increase awareness on prevention and management of grassfires ■ Enhanced the knowledge and understanding of new employees on climate change through the HR and CSR's program RegeneRace to Kapamilyarization, which included activities such as: Climate Change and Hydro 101 sessions, plant tour of our hydro power plants and tree planting activities of 120 native tree seedlings at the Biodiversity Center in Pantabangan, Nueva Ecija ■ Initiated awareness and learning sessions to our customers through programs such as: The Green Shift, with guest speakers sharing regulatory updates related to Decarbonization, and Net Zero Conference, a platform to elevate our customers' awareness on the urgency of achieving net zero, decarbonization and future-proofing their businesses.
14.5 By 2020, conserve at least 10 percent of coastal and marine areas, consistent with national and international law and based on the best available scientific information	■ Building on a two decades of dedicated efforts, First Gen along with the ABS-CBN Foundation Inc., reinforced its commitment to protect and enhance the natural resources in the Verde Island Passage – the biodiversity-rich waterway known as the 'Center of the Center' of marine shore fish biodiversity globally ■ Supports the annual Season Fishing Closure in Batangas province, implementing RA 10654 (An Act to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated Fishing), and banning fine mesh nets; as well as the Batangas Marine Protected Area and Bantay Dagat Network's Strategic Management Plan which was approved by the Batangas Provincial Council
15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements	■ Maintains a mangrove area in FGCEC that serves as a seat of biodiversity, providing habitat to a variety of aquatic and terrestrial species ■ 127,608 hectares of natural forests protected in Geothermal Reservations to maintain carbon sequestration capacity ■ 150 hectares of forest restored ■ Maintained 1,480 hectares of existing plantations and expanded conservation effort to 145 native tree species ■ The BINHI CommuniTree platform engaged over 1,600 participants in planting 2,643 native trees. ■ Execution of the 5,533.71 kilometers of foot and drone patrols within the designated conservation focus areas by EDC and its local partners led to the confiscation of illegally acquired lumber, rattan poles and other materials used for illegal activities ■ Foot patrols, manning lookout towers and fire control efforts were continually carried out by the local farmers association manning the 1,209-hectare BINHI plantation adopted by First Gen Gas Group in the Pantabangan Carranglan Watershed Forest Reserve
15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world	■ Generated 289 terrestrial forest seedlings and 3,100 mangrove seedlings that were provided to government and non-government organizations ■ Maintained the six vegetation recovery nurseries in EDC and has protected 145 native tree species

SDG TARGET	FIRST GEN'S SUPPORT TO THE TARGET
15.4 By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development.	■ All the listed projects within or near KBA complied with the environmental permits with DENR, resulting in no violations in 2024
15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.	■ Protected and monitored a wide range of animal species utilizing the IUCN Red List, including birds, fish, reptiles, amphibians, and mammals. In 2024, First Gen recorded 564 unique species for EDC locations and 115 unique species for Batangas.

PILLAR: Prosperity

SDG TARGET	FIRST GEN'S SUPPORT TO THE TARGET
6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations	■ Provided assistance to Burgos-Agro-Industrial School and Nagsurot Elementary School for the rehabilitation of their comfort rooms, improving sanitation and overall learning conditions
8.a Increase Aid for Trade support for developing countries, in particular least developed countries, including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to Least Developed Countries	■ PHP 111.9 billion spending from local suppliers comprised 93 percent of the Company's total purchases
8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	■ Continued support to our host communities through the implementation of our CSR Policy covering the Company's commitment to the environment, social and economic development of its stakeholders through stakeholder management, CSR programs (i.e. livelihood program, scholarship grants, and technical training for host communities), donations and sponsorships, and employee volunteerism
8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	■ Provided decent work to 369 new employees comprised of 65 percent male and 35 percent female, of which 51 percent belongs to age range 20 to 30
8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	■ Enforced the OSH policy and sustained OSH programs through the OSH Management System ■ Seven contractors were internally audited based on General Labor Standards and OSH standard as part of our initiative to Influence our contractors to adopt our OSH practices through the Contractor ESH Management System ■ Prevented human rights violations by enforcing our policies on Human Rights, Gender Equality, Diversity, Cultural Heritage, Indigenous People, and our Business Code of Ethics. ■ Carried out the updates on two policies related to labor rights and employee well being: a) Solo Parent Leave policy to include the changes stated in the RA 11861 or the "Expanded Solo Parent Act", granting additional benefits such as additional 15 days of maternity leave to solo parent; and b) Policy on Absence and Separation due to Medical Reasons to address situations where diseases, illnesses, or injuries affect employee performance, workplace safety and overall well-being of employees
9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020	■ All employees provided with access to information from the internet through the Flexible Communication Allowance program provided by the Company
10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	■ 30 percent (3/10) women in Board of Directors and 32.5 percent (13/40) women in senior management position ■ Raised the awareness of the employees about inclusivity through the forum with the theme "Inspire Inclusion" conducted during the celebration of International Women's Day in March 2024
10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	■ No reported human rights discrimination ■ Enforcement of policies on social safeguards, which encompass human rights, gender equality, diversity, anti-sexual harassment, and grievance mechanisms for both our employees and stakeholders. ■ Launched the Overcoming Unconscious Bias mandatory training in our HRIS, Workday. Training modules made possible by our partnership with the USAID's E4SEA program.

SDG TARGET	FIRST GEN'S SUPPORT TO THE TARGET
11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage	■ Preservation of cultural heritage within our operation sites through the Cultural Heritage and Indigenous Peoples Policy ■ With our Company's aim to help preserve and promote the Indigenous People's culture and living traditions, two SIK building were inaugurated in Brgy. Bongolanon in the Municipality of Magpet and Brgy. Kisante in the Municipality of Makilala, Cotabato, which was attended by the NCIP, IP leaders, community members, and local barangay officials. The schools which were built in 2022 and 2023, respectively, have produced approximately 50 high school students who completed the 6-month classes of teachings on indigenous culture's practices such as languages, rituals and dance in 2024 while 22 students will end their classes in March 2025.

PILLAR: Peace

SDG TARGET	FIRST GEN'S SUPPORT TO THE TARGET
16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all	■ After completing our Human Rights Due Diligence in 2022, various policies such as Solo Parent Leave Policy and Policy on Absence and Separation Due to Medical Reasons were created and implemented to safeguard our employees' rights and promote their well-being ■ No reported cases of sexual and gender-based violence against women (10.3)
16.5 Substantially reduce corruption and bribery in all their forms	■ No case of bribery and anti-corruption was reported due to the enforcement of the Company's Anti-Bribery and Corruption Policy
16.6 Develop effective, accountable and transparent institutions	■ The NZCA led by EDC hosted the annual Net Zero Conference on Sept 19, 2024, gathered 400 delegates from various sectors including business, policy, finance and civil society to participate in sessions aimed at advancing efforts towards achieving net zero goals.
16.a Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.	■ First Gen continues to execute the Data Privacy Notice for the data collected from our customers and ensures that the collected data is only visible to key personnel who require access. No complaints concerning breaches of customer privacy and losses of customer data in 2024
16.b Strengthen national institutions to prevent violence and combat terrorism and crime	■ Continued implementation of Workplace Issues Resolution Policy for fair, rational, and practical resolution of work-related issues ■ 60 solar street lamps were donated in Barangay Pagali and Barangay Paayas in Burgos, Ilocos Norte to improve the road lighting as well as promote safety and security for the community

PILLAR: Partnership

SDG TARGET	FIRST GEN'S SUPPORT TO THE TARGET
17.6 Enhance North-South, South-South and triangular regional and international cooperation on and access to science, technology and innovation and enhance knowledge sharing on mutually agreed terms, including through improved coordination among existing mechanisms, in particular at the United Nations level, and through a global technology facilitation mechanism	■ FGCEC's continued partnership with Bureau of Fire Protection and the Batangas LGU through the Advance Local Emergency Response Team (ALERT) Center to strengthen capacities of local community on disaster preparedness; i.e. fire and climate change ■ Opening of the First Gen-EDC Innovation Lab at the Asian Institute of Management, a state-of-the-art facility designed to empower students with the skills and and tools needed to thrive in the digital age. The lab will serve as a hub for creative exploration, technological experimentation, and interdisciplinary collaboration. ■ Transparency of our ESG efforts through our Company website, Integrated Reports, and disclosures in the CDP portal

Progress on our Mission

Roadmaps to Realize Our Mission

First Gen is committed to leading the energy transition by advancing its mission of "to forge collaborative pathways for a decarbonized and regenerative future." This commitment is reflected in carefully designed roadmaps that embed the road to decarbonization and being Regenerative into our strategic goals and operations. These roadmaps serve as a clear guide for achieving our short-, medium-, and long-term targets, propelling us toward our Net-Zero ambitions.

In line with our commitments towards the clean energy transition, we have established a Decarbonization Roadmap, which consists of three phases — ensuring efficient operations (Phase 1), reducing our carbon intensity (Phase 2), and operating a more renewable portfolio (Phase 3). We are currently focusing on Phase 1: efficiently operating a low-carbon portfolio. This is reflected in our operation of a portfolio that is already low carbon—as we are among the leaders in RE Generation, augmented by our portfolio of low-carbon natural gas plants. As such, our immediate effort is to continue operating this portfolio at peak efficiency, minimizing our operating emissions while maximizing output. In line with this, we are pursuing several key efforts, including improving energy efficiency, reducing houseload consumption, adopting electric vehicles to improve transport emissions, and expanding emissions monitoring and management technologies. These initiatives form the foundation for succeeding phases, as will be discussed later.

The Regenerative Roadmap complements our mission by prioritizing shared value creation and embedding ESG principles into our decision-making processes. By focusing on responsible growth across our pentad of stakeholders, we ensure that our sustainability priorities generate positive impacts while enhancing shareholder value. This roadmap will highlight each of these three pillars, while highlighting our Key Focus Areas, in terms of prioritizing ESG Strategy.

We developed these roadmaps through collaborative processes involving key teams and stakeholders, ensuring alignment with our long-term vision. They are not merely operational frameworks but also tools to engage stakeholders, address their interests, and incorporate their feedback into our sustainability priorities.

As First Gen works to decarbonize our operations and embed regeneration, our efforts act as a transformative force in the evolving energy landscape. These roadmap initiatives are critical to ensuring our long-term success and reinforcing our leadership in the transition toward a more sustainable and regenerative future.

First Gen Regenerative Journey

We continue to refine the process of embodying regenerative into our operations as guided by the FPH ESG Pillars.

ENVIRONMENT

Improving key metrics regarding emissions, water, and biodiversity, while integrating clean enregy and regenerative business models into our long-term product and service offerings.

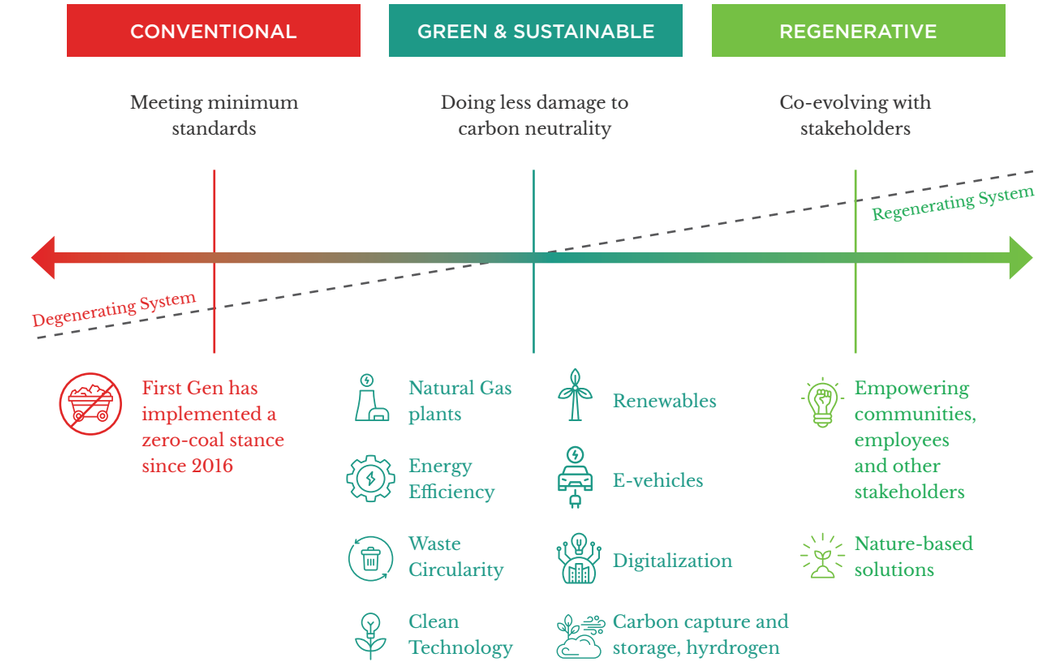
SOCIAL

Furthering our progress on human rights and corporate social responsibility by supporting our host communities with their climate awareness and resilience.

GOVERNANCE

Ensuring that our Mission and Purpose are fully ingrained into the contribution of our employees across all levels in our organization.

DECARBONIZED AND REGENERATIVE FUTURE



Adopted from B. Reed (2007). Shifting from sustainability to regeneration. Retrieved from https://www.tandfonline.com/doi/full/10.1080/09613210701475753

Decarbonization Roadmap

First Gen aims to lead the country's energy transition by continuing the growth of our portfolio with decarbonization in mind. In line with this, and as mentioned above, we establish our growth ambitions in line with our Decarbonization Roadmap, which has three main phases towards decarbonization:

PHASE 1
Efficiently Operate a Low Carbon Portfolio

First Gen aims to establish a foundation of reliable assets and efficient operations that will provide the base as we grow and scale decarbonized solutions in the future.

OPTIMIZING PERFORMANCE

First Gen is recognized in the industry for its portfolio of low-carbon and renewable assets across the country. The Company prioritizes the maintenance of these assets to run at optimal performance and to operate as efficiently as viable. With significant expertise in operations and asset management, First Gen continues to pursue improvements in how it maintains its fleet of clean and efficient power plants —relying on data-driven insights and a continuous pursuit of excellence. Aside from efficiently maintaining and operating the plants, First Gen has also launched several initiatives to lower the energy consumption within its facilities—helping improve our footprint and overall emissions. These efforts include installing solar panels to reduce parasitic load and utilizing E-Vehicles to electrify its transportation fleet.

DEEPENING KNOWLEDGE TOWARDS DECARBONIZATION

First Gen's collection of data and insights from its operations have also transformed how the organization approaches decarbonization—serving a strong foundation for succeeding stages of our roadmap. First Gen considers different perspectives, such as the increasing national energy demand, the likelihood of occurrence and impact of transition risks, the economic viability of decarbonization technologies, compliance with upcoming carbon-related policies, and many more. The organization keeps abreast of these key developments and more, to create more holistic strategies towards decarbonization.

PHASE 2
Decrease Portfolio Carbon Intensity

First Gen's current pathway leads to massive capacity growth, especially in renewable energy assets, which will decrease our portfolio's carbon intensity from generation (Tons CO2e per MWh Generated). In the long-run, First Gen aims to increase the proportion of renewable generation, vis-a-vis natural gas, in its portfolio. In this Phase, the Company will start its initial steps towards it, as it optimizes its RE portfolio and considers more advanced gas models for its growth prospects.

GROWING GEOTHERMAL & HYDRO BUSINESS

EDC's Geothermal business has embarked in a massive Drilling Operation Program (DOP) to maximize the steam generation potential of geothermal sites and increase potential output from its uniquely positioned Geothermal fleet—a renewable source capable of providing reliable baseload power. Moreover, First Gen continues to pursue opportunities to grow and optimize its hydroelectric portfolio–building from the progress of our successful purchase of Casecnan. Through these activities, First Gen aims to build on its leadership in the Geothermal field and significant experience in Hydroelectric, towards increasing our overall renewable portfolio.

FIRST STEPS TOWARDS MASSIVE VRE GROWTH

Aside from geothermal and hydroelectric sources, First Gen is also anticipating the massive influx of variable-renewable energy growth from solar and wind technologies. As such, during this phase, we will also look to develop and expand its expertise in Variable Renewable Energy, Solar and Wind. While these technologies are still a relatively small proportion of our portfolio today, we intend to better understand and prepare ourselves to expand our foothold in these technologies—given the critical role they play in the Clean Energy Transition. In line with this, the Company is pursuing some initial solar projects as a first step towards this pathway, while also continuing to develop its BESS projects within its EDC Geothermal assets—in preparation for a more aggressive pursuit of renewables, moving forward.

HIGH EFFICIENCY GAS PLANTS

We believe that we cannot pursue a Decarbonization Roadmap while leaving Energy Security behind. As such, we continue to pursue potential natural gas plant opportunities. As we pursue growth, however, we will be evaluating gas turbine technologies that are even more efficient than our current fleet of gas turbine technologies. This phase will focus on maintaining our existing fleet while also exploring the potential of more efficient gas plants, thereby contributing to a reduction in carbon intensity as we advance our growth objectives.

PHASE 3
Operate a More Renewable Portfolio

In the long-run, First Gen's Decarbonization Roadmap is significantly hinged on our ability to grow with a bias for renewables—towards a Renewable-centered portfolio that still delivers on the energy security of the Philippines.

RE-FOCUSED PORTFOLIO

First Gen aims to operate a RE-biased portfolio largely driven by solar and wind plants at low-carbon intensities for its operations. We are pursuing an ambitious growth agenda consisting of both gas and RE, with the goal of transitioning to a portfolio that is increasingly dominated by renewable energy.

INTEGRATED DECARBONIZATION SOLUTIONS

Through its various commercial and technical groups, as well as capability building efforts, First Gen continues to evaluate key decarbonization solutions critical to decreasing the carbon intensity of natural gas. Such as:

- Green Hydrogen: From internal estimations, full scale hydrogen will likely be a more long-term solution for our decarbonization needs. If and when this is actualized, our gas plants may be able to utilize a zero-carbon fuel source—allowing our gas plants to continue operating while mitigating its carbon emissions.
- CCUS: Similar to Hydrogen, CCUS is a potential long-term solution that, if proven viable, may provide an avenue to capture emissions from our gas assets and store, or even utilize, these—thus avoiding operating emissions. This technology is a potential solution for both our geothermal and gas fleets, as our teams continues to analyze key movements in the technology and assess their role towards decarbonization.

MANAGE AND SUPPLY GAS OPERATIONS AS NEEDED BY THE GRID

While we aim to develop a more renewable-forward portfolio, various market analysis like the PEP show that there will be a significant, and in fact increasing, need for natural gas as we progress in our energy transition. Gas will continue growing, as it fills a critical need to balance the intermittence of Variable RE like Solar and Wind. As such, First Gen will operate and develop its gas portfolio as needed by the grid–focusing on providing the reliable support for intermittent solar and wind.

Regenerative Roadmap:

First Gen's mission also embodies the concept of being regenerative and responsible for our actions across our pentad of stakeholders. The regenerative roadmap aims to elevate the three pillars of ESG within the organization for more conscious decisions and creating shared value. As the Company grows and pursues its business goals, we aim to improve shareholder value with responsible growth and impact.

In line with the Creating Shared Value (CSV) approach, First Gen's Regenerative Roadmap aims to fully integrate Key Focus Areas of ESG into our overall strategy–ensuring a strong link between our strategic and regenerative strategies.

ENVIRONMENT PILLAR

Under First Gen's strategic goal of total stakeholder value, environmental management and performance are a top priority for the organization.

Leading this is the decarbonization workstream responsible for developing and executing the decarbonization roadmap for First Gen. This aims to reduce overall emissions without sacrificing the energy security of the country, calling for innovative solutions to meet this necessity.

First Gen also brings forward the water management workstream with an ambition to promote a healthy water environment for all. The organization understands that water is a critical resource, and the workstream aims to optimize water use and ensure water quality across operating sites.

First Gen also has ambitions with its waste management workstream to promote and deliver on circular economy concepts. In this workstream, the organization aims to further reduce landfill use through process improvements and developing upcycling strategies.

The organization also continues to search for and develop opportunities related to biodiversity and other programs aligned with nature-based solution frameworks, which also go beyond the environment, seeking to address societal changes from the protection or conscious management and restoration of ecosystems.

SOCIAL PILLAR

First Gen's expansion and growth will also lead to a larger operational footprint and larger impact on communities. Fostering relationships with these communities will be vital to create shared value.

Among our priorities is to ensure the resilience, particularly climate resilience, of our various host communities. First Gen's CSR team is passionately working to nurture these relationships with the host communities. The organization aims to improve their climate awareness and resilience by aligning social initiatives with our strategic goals and priorities.

First Gen also nurtures its employees by creating an empowering environment for collaborative work toward our Mission and Purpose. These happen through cultural initiatives, development opportunities, feedback mechanisms, and more.

Our commitment to protecting human rights is highlighted in our various programs, training, and workshops focusing on DEI. These programs aim to foster a more inclusive and equitable workforce.

The organization continues to provide its employees opportunities for upskilling and re-skilling to support their growth and develop their distinct capabilities. Investing in our employees' personal and professional development strengthens our workforce, while aligning with the organization's mission and vision.

GOVERNANCE PILLAR

First Gen's Mission and Purpose are embodied across the organization not only through its offerings, but through its structures and processes as well. The organization strives to embed the regenerative DNA in all aspects, fostering collaboration and innovation, while embracing accountability. First Gen is in a unique position to influence and make decisions that create lasting value.

Across these pillars, First Gen's Regenerative Road Map aims to contribute to specific Key Focus Areas of our ESG Strategy:

01	02	03	04	05
ENERGY SECURITY AND RESOURCE MANAGEMENT	PRESERVING ECOSYSTEMS AND BIODIVERSITY	SUPPORTING CLIMATE-RESILIENT HOST COMMUNITIES	EMBEDDING REGENERATIVE PRINCIPLES	ENABLING EMPLOYEES
Decarbonize our portfolio without sacrificing energy security, promote a healthy water environment for all, and promote and deliver on circular economy concepts.	Safeguarding nearby environments and protecting the biodiversity of the various surrounding flora and fauna.	Empowering host communities as partners, ensuring sufficient awareness and resilience to the various impacts of climate change.	Integrating regenerative principles and concepts into the organization's decision-making processes.	Building an organization that empowers and enables employees to abide by and contribute to its Mission and Purpose.

Our regenerative journey is a transition from a (i) Conventional System that targets minimum standards to the current (ii) Beyond Compliance System, which will improve carbon footprints and push for innovation, and ultimately to a (iii) Regenerative System, which co-evolves with stakeholders

Our Actions towards our Mission

The risks posed by climate change are undeniable and require urgent, collective action. Companies worldwide, including those in the Philippines, are forging their own paths to mitigate these risks and foster a culture of collaboration toward a more sustainable future.

At First Gen, we adopted the mission of "to forge collaborative pathways to a decarbonized and regenerative future," and established our strategic objectives to produce and offer clean and sustainable energy solutions:

- Expanding our energy portfolio to 13GW
- Securing Regenerative Partners
- Enhancing Total Stakeholder Value
- Enabling the Organization

We recognize that every step contributes to environmental stewardship and lasting change for the planet. Our dedication to a decarbonized future is reflected in our low-carbon portfolio, which helps reduce the country's overall carbon footprint. However, our commitment extends beyond lowering emissions—we strive for a transformative impact by enhancing all aspects of our surroundings, including communities, partners, and other stakeholders through collaboration, transparency, and inclusivity. We continue investing in infrastructure, talent, and operational models aligned with FPH's value creation process. These efforts strengthen our transition toward a more regenerative and decarbonized future—one that drives progress and shared prosperity for all. Additional details on these efforts can be found in our Strategy Section, which outlines our vision for achieving these objectives.

MISSION PILLAR: DECARBONIZATION

Energy efficiency	In 2024, as part of our continuing compliance with DOE's Department Circular 2019-11-0014, the Implementing Rules and Regulations of RA 11285 Energy Efficiency and Conservation Act, our First Gen subsidiaries, initiated the implementation of the recommended practical measures to enhance energy efficiency and conservation measures based on the energy audits that were completed back in 2023.
Waste management	We acknowledge the increase in waste disposed through landfills. This highlights an area where we are actively focusing our efforts to implement more sustainable waste management practices. We are committed to reducing our landfill dependence through enhanced recycling, composting, and waste reduction strategies through proper and timely maintenance of our equipment, spill prevention measures, the use of appropriately-sized materials, paper recycling, and paperless transactions. We will continue to partner with organizations such as ABS-CBN Lingkod Kapamilya Foundation-Bantay Kalikasan to recycle waste oil, lead, and plastic casings of batteries. In 2024, we initiated the preparatory activities and development of a Single Use Plastic Policy that will be further implemented in 2025. First Gen's overarching objective is to optimize non-hazardous waste diversion, ensuring the maximum possible reduction of landfill disposal.
Water management	We have also established significant efforts to monitor and manage how we consume water in our areas. First Gen ensures that water is responsibly managed across all sites. Moving forward, we endeavor to go beyond and find ways to improve our impact on overall water consumption in our communities. This forms the foundation of First Gen's overall ambition towards a Healthy Water Environment in our communities—ensuring both the quantity and quality of the water in our areas of responsibility.
Decarbonization technology and programs	In early 2022, we determined the physical and transition climate risks and opportunities and existing mitigating measures. We continue to implement climate risks and opportunity measures and monitor their effectiveness. Our decarbonization plans include growing our low-carbon portfolio through increased renewables and high efficiency gas turbines—aiming to expand the proportion of renewables to our portfolio. This will help reduce our already low carbon intensity and, ultimately, set up our long-term decarbonization roadmap. As such, our growth ambition goes hand-in-hand with our Decarbonization efforts, as we aim to expand our RE Portfolio through Geothermal, Hydro, Solar, and Wind opportunities. ■ Closely monitoring emerging decarbonizing technologies such as carbon capture, utilization, and storage, as well as hydrogen to supplement natural gas ■ Exploring the use of nature-based solutions to address residual emissions that are not captured by our renewable transition and utilization of decarbonization technologies ■ Getting external assurance on our Scope 1 and Scope 2 GHG emissions. For Scope 3 GHG emission, we are in the stage of improving our existing processes to enable accurate data collection and accounting. ■ Continue carrying out conservation initiatives such as utilization of solar-powered panels in our administrative buildings and LED lightings across our sites, and the use of electric vehicles Since 2023, we have been conducting capacity-building interventions and technical assistance on climate change adaptation and mitigation plans and strategies for our partner municipalities in partnership with the Climate Change Commission. We have conducted Climate and Disaster Risk Assessment (CDRA) workshops and pre-workshop orientations on Greenhouse Gas Inventory. We will continue to build their climate resilience by conducting actual GHG workshops and scoping for the People's Survival Fund.

MISSION PILLAR: DECARBONIZATION

Nature restoration/ Biodiversity	We maintained our biodiversity programs, such as BINHI: A Greening Legacy, a broadscale reforestation and biodiversity initiative, and Center of Center Program (CoC Program), which involves marine conservation work in the Verde Island Passage with local stakeholders. In partnership with the Institute of Biology of UP Diliman, we have also published a field guidebook in 2024 titled, A Guide to Trees and Shrubs of Pantabangan, that was shared with respective groups that monitor our biodiversity activities. Furthermore, we continue to explore other program opportunities to further contribute to preserving biodiversity as well as addressing related societal issues.
Respect human rights	We established Vendor Grievance Redress Mechanism Guidelines to ensure prompt, fair, and transparent resolution of vendor- related concerns and issues, thereby promoting a positive vendor relationship and enhancing overall operational efficiency. We also established a Community Resettlement Procedure to prevent community displacements and (if displacement is unavoidable) to provide guidance on minimizing the social and economic impacts of the loss or restriction of use of land and/or assets. We uphold the rights of the communities in the areas of our operations and ensure an inclusive and culturally appropriate CSR program for them.
Gender equality and diversity	In 2024, First Gen, together with other FPH subsidiaries, adopted FPH's initiative to integrate GED into our corporate value chain. We engaged with Deloitte to understand the state of our GED within the group, identify and address our GED gaps, and then institutionalize the practice and principles of GED within the conglomerate. In the Synthesis Workshop, we were able to know our GGAT scores. At the community level, we continue to implement livelihood programs for the Mamanwas, an indigenous cultural community in Agusan del Norte. Through the MAMAFASWAS, a community-based enterprise, the Mamanwa heritage is honored and preserved. They are also given the opportunity to transform their quality of life, free from discrimination from non-IPs.
	Updated Solo Parent Leave Policy: We updated our Solo Parent Leave policy in 2024 to include the changes stated in R.A. 11861, or the "Expanded Solo Parents Act." The updated policy includes a broader description of "Solo Parent" and grants additional benefits such as an additional 15 days of maternity leave.
	We trained employee-change agents in crafting the in-house training on Overcoming Unconscious Bias in the workplace. 91 percent of our population attended this learning program. We launched an online module that aims to increase everyone's awareness of unconscious bias and its types and provide practical tips for overcoming it in the workplace.

MISSION PILLAR: DECARBONIZATION

Safety and Health	We continue to assess our OSH risks and implement our programs and processes to provide our employees and workers a safe and healthy workplace through our OSH Management System. We also influence our contractors to adopt our OSH practices through the CESHM, and continue monitoring their OSH performance through audits and inspections. In 2024, seven contractors were internally audited based on GLS and OSH standard. Our best practices in OSH are recognized by DOLE and other agencies. Refer to the Awards section on page 247.
Community Programs/ Resilience	We have expanded our CSR initiatives in the areas of: 1) environment 2) education 3) community health and safety 4) livelihood 5) sociocultural, and 6) disaster response and relief across the First Gen subsidiaries. Across the First Gen subsidiaries, we are furthering education and awareness efforts related to climate change through the Create for the Climate program, as well as provide workshops for our partner local government units on Local Climate Change Action Plan formulation, including Climate and Disaster Risk Assessment and pre-Greenhouse Gas inventory.
Regenerative Culture	We focus on cultivating a highly skilled workforce, optimizing processes, and fostering a collaborative culture that is essential to deliver on our goals. This has enabled us to anticipate and respond to emerging challenges, seize new opportunities, and remain agile in the face of market and industry shifts.
	We continue to abide by our Accreditation Policy and Guidelines to ensure that the ESG standards and requirements are integrated into the selection and engagement of vendors. We inform our vendors of our ESG standards and requirements through the Code of Conduct for Vendors. We continuously monitor our vendors through inspections and audits to ensure their compliance with our ESG requirements throughout their engagement with us.
	We are enhancing our strategy and planning sessions by incorporating ESG into the discussions as we continue to grow and expand our presence in the country. These discussions would also consider the impact towards various stakeholders when developing roadmaps on ESG-related programs.

Mapping of First Gen's Decarbonization Measures

FIRST GEN SEGMENT	2024-2030 MEASURES	TARGET SETTING TO 2030	MEASURES TO 2050
POWER GENERATION (Natural Gas)		Partially Completed	
POWER GENERATION (Renewable Energy)		Process Completed	

Legend

- Carbon capture and future carbon technologies
- Circularity/Waste Management
- Energy Efficiency
- Green electric fleet/logistics
- LED lighting
- Nature Based solutions
- Productivity/efficiency
- Renewable energy

Mapping of First Gen's Regeneration Initiatives (2024 Onwards)

FIRST GEN SEGMENT	INTERNAL STAKEHOLDERS	EXTERNAL STAKEHOLDERS
POWER GENERATION (Natural Gas)		
POWER GENERATION (Renewable Energy)		

Legend

- Community resilience
- Community engagement
- Regenerative culture
- Education
- Employee engagement
- Gender equality and diversity
- Livelihood
- Nature restoration
- Respect human rights
- Safety and health
- Water management

The energy sector continues to experience shifts driven by the urgent need to address climate change, support economic growth, and ensure energy security. As the country navigates these changes, First Gen remains steadfast in our commitment to *providing customer-centric solutions and innovative decarbonization strategies*.

05 Outlook

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Outlook

Outlook

The energy sector continues to experience shifts driven by the urgent need to address climate change, support economic growth, and ensure energy security. In the Philippines, this shift is shaped by evolving energy demands, technological advancements, and policy developments that prioritize sustainability and resilience. As the country navigates these changes, First Gen remains steadfast in our commitment to decarbonized and regenerative energy, providing customer-centric solutions and innovative decarbonization strategies.

Key Theme 1:

Increasing Power Supplied by Clean and Renewable Energy

CONTEXT

As also discussed in the Business Environment section, the country's energy requirements are expected to grow–which is a critical segment of the Power Industry Outlook. The DOE's PEP update highlights the energy sector's projected growth trajectory through 2050. By 2030, energy capacity and generation are expected to grow by 1.75x and 1.5x, respectively, and by 2050, these figures are projected to reach 5x and 4x. This surge is driven by accelerated economic expansion and urbanization, the penetration of electric vehicles, and emerging technologies with AI integration and data center infrastructures, which will significantly increase power demand. This outlook on energy growth persists across short-, medium-, and long-term horizons.

Meeting this growing demand sustainably, necessitates substantially expanding decarbonized and renewable energy capacity. As mentioned in the Business Environment section, the PEP projects that by 2050, solar and wind will account for a combined 58 percent of installed capacity, while natural gas will provide 34 percent of generation needs (compared to a combined 37 percent for Solar and Wind). This underscores the fact that while building massive capacities of Solar and Wind to meet demand are necessary, their intermittency of the technology still requires a reliable solution to augment the actual generation produced–natural gas will still be important to fulfill this role.

However, this transition must be supported by robust transmission infrastructure to prevent grid instability by ensuring that the power generated actually is sent to these demand centers. Gaps in such infrastructure will curtail potential power supply and may create imbalances if the supply is insufficient to meet demand and reserve requirements, as seen in recent red and yellow alerts that signalled potential power disruption. Furthermore, an enabling regulatory environment is also essential to attract investments and support the country's renewable energy targets aligned with policies like the Coal Moratorium.

OPPORTUNITIES:

The clean energy transition requires delivering this required growth in a way that balances the Energy Trilemma: energy security, sustainability, and affordability to power our economic growth. Energy producers must deliver on all fronts while ensuring regulatory, market, and infrastructure readiness to meet increasing demand effectively. This is an opportunity for First Gen to be mindful and strategic on its approach to deliver, through thorough analysis in navigating this evolving industry to ensure positive influence and impact across the pentad stakeholders.

OUR RESPONSE:

First Gen is committed to decarbonized energy and aims to deliver more GWh to meet the Philippines' energy needs. As seen in our Opportunities and Strategy sections, our current portfolio aligns with the country's clean energy ambitions without compromising energy security. First Gen aims to build lasting value in this evolving industry, and this entails regular review of our policies and practices, to support the continuous improvement of our business strategies. Furthermore, we also incorporate risk mitigation strategies to ensure our current operations, and we remain vigilant of industry dynamics, including transmission challenges and regulatory shifts, and adopt a nimble, strategic approach to asset selection and development within our 13GW aspiration and future operations.

Key Theme 2:

Increasing Customer Choice

CONTEXT

As also discussed in the Business Environment section, The Philippines is progressing towards increased RCOA. Although the rollout has been gradual, the number of contestable customers has grown significantly, with further growth anticipated in the next five years. Developments such as Retail Aggregation and lowering retail thresholds will empower more customers to choose their power sources and pursue decarbonization goals. As the market matures, customer choice will drive innovations and competitive shifts across the industry. While the timing of this transition remains uncertain, it is anticipated that the industry outlook will eventually be dominated by customer choice. Customers would increasingly exercise their power to choose their energy supply and, with that, increase in their complexity. Customer needs are also evolving, as they consider factors beyond price, such as sustainability and customer service. In terms of market outlook, the industry will grow and be defined by the power of choice–enabling customers to choose suppliers that fit their business and/or decarbonization needs the most. This outlook is projected to largely impact the short-, and medium-term horizons while the long-term horizon may bring forth even newer developments.

OPPORTUNITIES:

While this trend intensifies competition among energy providers to deliver superior value, it will also enable new ways for suppliers such as First Gen to deliver value to customers. In line with this, companies are innovating through enhancing their solutions and portfolios, while enhancing customer relationship management to meet evolving demands. Moreover, this also puts stakeholder relationship management as an important pillar to continue developing. This will ensure that the business, environment, people, processes, and many more, are all aligned to the same values. First Gen will be in a position to offer and showcase an enabled organization that is rooted in strong values to deliver effective solutions responsibly. This trend will make retail competition more dynamic, making the customer needs more central to how firms compete.

OUR RESPONSE:

As seen in our Opportunities and Strategy sections, First Gen's goal of reaching thousands of regenerative partners reflects our proactive approach to a more retail-oriented market. We continuously enhance our value proposition by optimizing solutions, maximizing our flexible portfolio, and delivering benefits beyond energy supply. Furthermore, First Gen is also constantly reviewing and improving its processes to solidify relationships with its pentad of stakeholders. We aim to strengthen the organization's processes on all fronts, to pave the way towards our goal of developing regenerative partners. Our focus on understanding and meeting customer needs positions us as a trusted partner and decarbonization solutions provider.

Key Theme 3:

Technological Advancements in Decarbonization Technologies

CONTEXT

Technological advancements in decarbonization have accelerated in response to climate change, supported by global frameworks and international agreements. Companies worldwide are setting decarbonization targets, driving rapid innovation in energy solutions—ranging from behind-the-meter solar and remote energy management systems to large-scale technologies like hydrogen and ammonia research and hybrid combustion aimed at reducing emissions. These technologies provide new ways of achieving both business and decarbonization goals, while opening up entirely new business models, as well. While this outlook is anticipated in the medium- and long-term horizons, the speed of development is pushing the timeline closer.

OPPORTUNITIES:

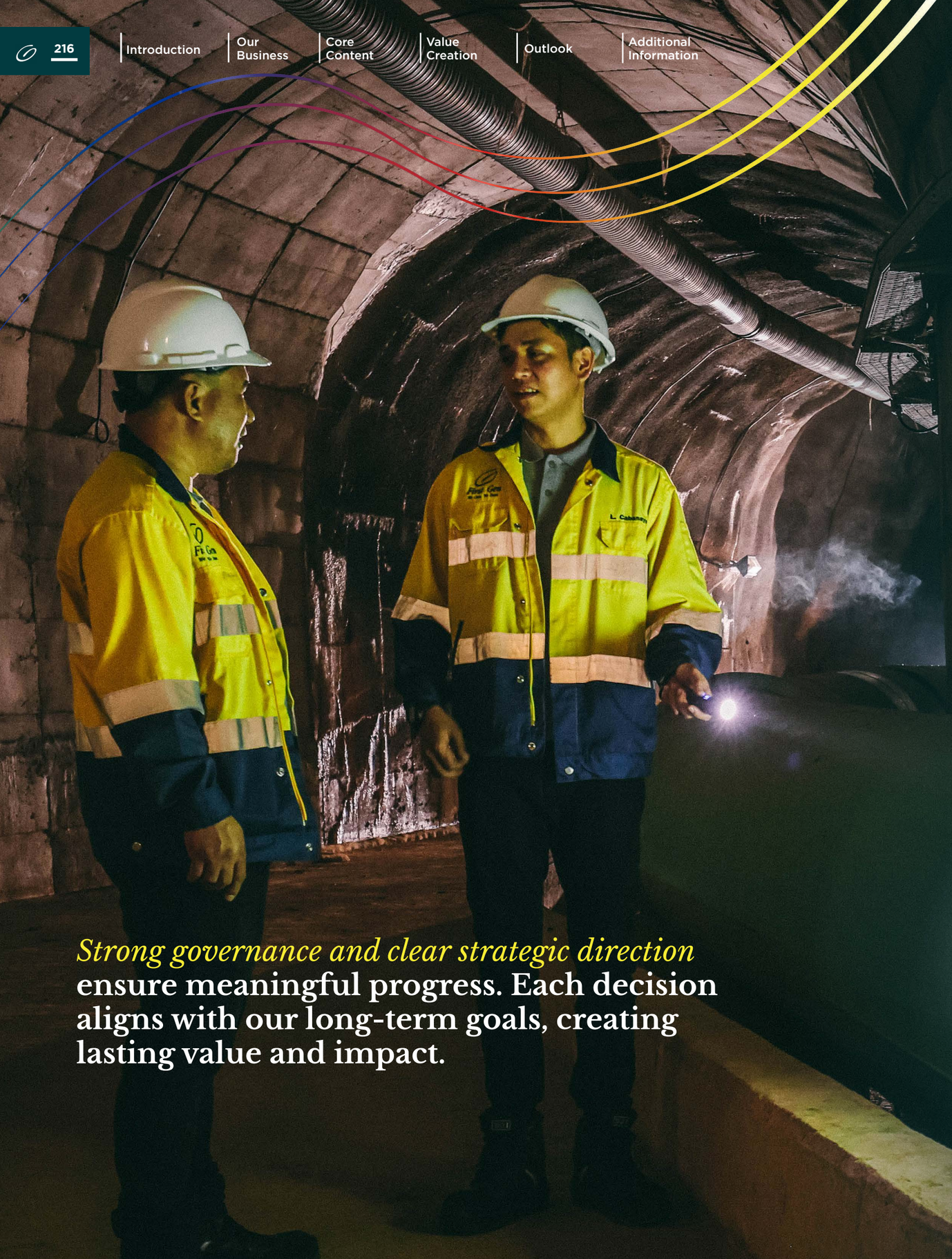
The evolution of decarbonization technologies will reshape markets, creating opportunities for new infrastructures and supply chains. As these technologies mature, costs are expected to decrease, enhancing accessibility and supporting global climate goals while delivering greater value to stakeholders. Moreover, enhancing these technologies can also help both companies like First Gen and its potential customers in our decarbonization journeys.

OUR RESPONSE:

As seen in our Opportunities and Strategy sections, As an early adopter of clean energy in the Philippines, First Gen remains committed to decarbonization and sustainable growth. Technology is engrained in our goals of reaching regenerative partners and delivering total stakeholder value through:

- Maximizing the efficiency of existing assets
- Developing various clean energy solutions
- Enhancing environmental resource management
- Exploring regenerative business models
- Implementing robust decarbonization strategies
- Enhancing the resilience of our assets

We aim to decarbonize our operations without compromising energy security. By maintaining peak efficiency in our current portfolio and planning for significant renewable energy growth, First Gen remains agile. We continuously gather emissions data and adopt new technologies to further reduce our carbon footprint.



Strong governance and clear strategic direction ensure meaningful progress. Each decision aligns with our long-term goals, creating lasting value and impact.

07 Additional Information

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Board of Directors

First Gen ensures that its Board of Directors is composed of individuals responsible for managing and driving the corporate governance structures of First Gen. The BOD is responsible for guiding the Company toward fulfilling its economic targets and governance aspirations.

Board of Directors

Legend

- NG — Nomination & Governance Committee
- RO — Board Risk Oversight Committee
- CR — Compensation & Remuneration Committee
- AU — Audit Committee

Federico R. Lopez
Chairman & CEO

Tenure: On his twenty-seventh term
Committees:
NG CR

Federico R. Lopez, born August 5, 1961, Filipino, has been a member of the Board since December 1998. He is Chairman and Chief Executive Officer of publicly-listed companies First Gen and FPH. He is also Chairman and Chief Strategy Officer of Energy Development Corporation (EDC), which was officially delisted from the Philippine Stock Exchange, Inc. effective November 29, 2018. He is a Director of ABS-CBN Corporation, Vice Chairman of Rockwell Land Corporation (Rockwell), and Chairman and CEO of Lopez Holdings Corporation, which are also listed companies. Mr. Lopez is Chairman of the Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation (OML Center) and the Sikat Solar Challenge Foundation, and Chairman and President of Ang Misyon, Inc. He is a member of the Board of Trustees of the Philippine Disaster Resilience Foundation and Teach for the Philippines. Mr. Lopez is a member of the New York Philharmonic International Advisory Board, Asia Business Council, World Presidents' Organization, Chief Executives Organization, ASEAN Business Club, Management Association of the Philippines, Philippine Chamber of Commerce and Industry, European Chamber of Commerce of the Philippines, and Makati Business Club. Mr. Lopez is a graduate of the University of Pennsylvania and holds a Bachelor of Arts degree with a double major in Economics and International Relations (cum laude, 1983).

Francis Giles B. Puno
Vice Chairman, President & COO

Tenure: On his twentieth term
Committees:
RO

Francis Giles B. Puno, born September 1, 1964, Filipino, was first elected to the Board in August 2005. He is President and Chief Operating Officer of First Gen Corporation, and was appointed as its Vice Chairman on May 31, 2024. Mr. Puno is likewise the President and COO of FPH. He sits on the Boards of the publicly-listed companies FPH and Rockwell, and is President of First Philippine Industrial Park. He is also a member of the Board of Directors and is concurrently the Vice Chairman and Chief Executive Officer of EDC. Mr. Puno sits on the Board of Trustees of the Philippine Business for Social Progress, Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation, Inc., Lopez Group Foundation, Inc., Eugenio Lopez Foundation, Inc., Sikat Solar Challenge Foundation, Inc., and Knowledge Channel Foundation, Inc. He has a Bachelor of Science in Business Management degree from Ateneo de Manila University (1985) and a Master's degree in Business Administration (MBA) from the Kellogg Graduate School of Management at Northwestern University (1990).

Richard Raymond B. Tantoco
Director

Tenure: On his twentieth term
Committees:
AU NG

Richard Raymond B. Tantoco, born October 2, 1966, Filipino, has been a Director of the Company since August 2005, and was its Executive Vice President from 2007 to June 2023. He is likewise a Director of FPH, EDC (where he served as President from 2009 to 2023) and an Independent Director of Cebu Air, Inc. FPH and Cebu Air Inc. are publicly-listed companies. Mr. Tantoco is a Trustee of the Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation, Inc. (where he served as President from 2012 to 2023), and is a Trustee in the board of several non-profit organizations, such as KEITECH Educational Foundation, Inc., Business for Sustainability Development, Inc., The Eugenio Lopez Foundation, Inc., and The Knowledge Channel. Prior to this, Mr. Tantoco worked with management consulting firm Booz, Allen, and Hamilton, Inc. in New York and London where he specialized in mergers and acquisition advisory, turnaround strategy advisory, and growth strategy formulation for media and manufacturing companies. He has a Bachelor of Science degree in Business Management from Ateneo de Manila University where he graduated with honors (1988). He also has an MBA in Finance from the Wharton School of Business of the University of Pennsylvania (1993).

Manuel L. Lopez, Jr.
Director

Tenure: On his fifth term
Committees:
AU

Manuel L. Lopez Jr., born on August 14, 1967, Filipino, was elected to the Board of Directors on November 19, 2020. Mr. Lopez has over 30 years of leadership experience spanning broadcast media, telecommunications, banking and finance, IT-enabled BPM services, and ICT systems integration. Known for his vision and leadership, Mr. Lopez drives growth and innovation through his skills in strategic management, client relations, marketing, and IT project management. He currently serves as President of Rockwell Leisure Club, Inc., where he drives operational and elevates member engagement in the leisure business at Rockwell. Furthermore, he sits as Board Advisor and has been a member of the Board of Directors at Rockwell Land Corporation. He likewise sits as a member of the Board of Directors of Lopez, Inc. He is also Chairman & CEO of Global Integrated Contact Facilities, Inc. (GICF), a BPO provider delivering tailored IT-BPM solutions to domestic and international clients. His prior experience includes leading international marketing as Vice President for Affiliate Marketing at ABS-CBN International, where he played a key role in expanding the brand's reach in North America. Likewise, as Director for Programs Acquisition at Sky Cable, he established crucial partnerships with leading media companies, strengthening Sky Cable's competitive position. Mr. Lopez holds a Bachelor of Science degree in Business Administration from De La Salle University (1991).

Board of Directors

Elvira L. Bautista
Director

Tenure: On her fourth term
Committees:
RO

Elvira Lopez Bautista, born July 15, 1960, Filipino, was elected regular director of the company in May 2021. She is the Co-founder, President, and Executive Director of the Knowledge Channel Foundation, Inc. (KCFI), a non- profit organization that operates the first and only TV, online, and offline media tandem with produced and acquired content focused on the Philippines' PK-12 curriculum. Its teaching and learning ecosystem includes building the capabilities of teachers, child development center workers, parents, and other stakeholders in education, while also awarding schools and education leaders for innovative accomplishments. She sits on the Boards of Philippine Business for Education, Southeast Asian Foundation for Children and Television, and Lopez Group Foundation, Inc., and the Asia Philanthropy Circle. She is the Immediate Past President of the Rotary Club of Makati Premier District, and Co-founder and Lead Convener of the Building Bridges Leadership Journey. Together with her father Oscar M. Lopez, Ms. Bautista's work with the Knowledge Channel was recognized and personally cited by former US President Bill Clinton at the Clinton Global Initiative Asia 2008. She is the recipient of several awards, including: Ulirang Mandaleño by the Municipality of Mandaluyong in 2017; Lasallian Achievement Award for Distance Learning from De La Salle Alumni Association in 2008; Woman of Style and Substance by People Asia in 2008; Parangal Lingkod Sambayanan by the Ateneo de Manila University in 2006; Award for Advocacy in Child's Education by Rustan's Essences in 2006; Peace Builder International Hall of Fame Award by the Chicago Filipino-American Via Times in 2006; Manuel L. Quezon Award in Communications and Distance Learning by the Federation of Catholic Schools Alumni/ae Associations in 2006; Peace Award for Literacy Rotary International District 3780 in 2006; and CEO Excel Award of Excellence by IABC Philippines in 2005. Ms. Bautista holds a Bachelor of Arts degree in Psychology from De La Salle University (1981) and a Master of Arts degree in Learning Technologies from Pepperdine University (2016).

Manolo Michael T. De Guzman
Director

Tenure: On his third term
Committees:
RO

Manolo Michael T. De Guzman, born August 15, 1969, Filipino, was elected regular director of the company in May 2022. He is a Senior Advisor at KKR and President of Philippines Clean Energy Holding Inc. He is also a member of the Board of Directors of Metro Pacific Hospital Holdings, Inc., Pinnacle Towers Holdings Inc., and Frontier Tower Associates Philippines Inc. Mr. De Guzman joined KKR in 2019 as a member of the Asia Pacific Infrastructure team. He has over 20 years of experience in Asia Pacific infrastructure transactions, covering core and non-core infrastructure assets across various subsectors. He was previously head of Philippines for Credit Suisse. Prior to joining Credit Suisse, he spent 18 years with the Macquarie Group, holding senior positions in both the infrastructure funds division and the advisory division. He was involved in creating two significant infrastructure funds for Macquarie: the communications infrastructure fund and the PINAI Philippines infrastructure country fund. Over the last 10 years, he has focused on the Philippine infrastructure sector. Mr. De Guzman holds a Bachelor of Engineering degree from the University of Sydney (1991), where he received first class honors, and a master's degree in Business Administration from the University of Chicago (1998).

Maria Presentacion L. Abello
Director

Tenure: On her second term

Maria Presentacion L. Abello, born February 2, 1963, Filipino, was elected regular director of the Company in May 2023. She is currently the Treasurer of Croslo Holdings Corporation, and Corporate Secretary of First Agricultural Resource Management. Inc. She was a member of the board of directors of Lopez, Inc. from 2006-2010. Ms. Abello was a business owner and manager of Power Photo Corporation, Non-Skids for Kids, and Corporate Christmas Giveaways, and co- founder of Mykonos Clothes and Bags. She was also a money market associate for Security Bank from 1984-1985. Ms. Abello graduated with a Bachelor of Arts degree in Psychology from De La Salle University (1984).

Cielito F. Habito
Independent Director

Tenure: On his ninth term
Committees:
CR AU RO

Cielito F. Habito, born April 20, 1953, Filipino, was elected Independent Director of the Company in May 2016. He is Chairman and Founding Partner of consultancy think tank Brain Trust Inc., and writes the weekly column "No Free Lunch" in the Philippine Daily Inquirer, currently on its 22nd year. He is also: Chairman of Operation Compassion Philippines; Independent Director at Sun Life Prosperity Funds, PHINMA Corporation and Manila Exposition Complex; member of the World Bank-Philippines Civil Society Advisory Group and the Advisory Committee of the Japan International Cooperation Agency (JICA); and Editor-in-Chief of the Asian Journal of Agriculture and Development. He served as Secretary of Socioeconomic Planning, heading the National Economic and Development Authority (NEDA) in the Cabinet of President Fidel V. Ramos during his presidency in 1992-1998. Before joining government, he was Professor and Chairman of the Department of Economics at the University of the Philippines Los Baños, and after government joined Ateneo de Manila University as Professor of Economics, where he was also Director and Senior Fellow of the Ateneo Center for Economic Research and Development. He had also worked at the World Bank, Harvard University, Center for Southeast Asian Studies in Kyoto University, and Asian Development Bank Institute in Tokyo. Dr. Habito is the recipient of numerous awards, including the Presidential Award (2019) and Most Outstanding Alumnus Award (1993) from the University of the Philippines-Los Baños (UPLB) Alumni Association, Philippine Legion of Honor (1998), The Outstanding Young Men (TOYM) Award (for Economics) in 1991, and the Gawad Lagablab (Outstanding Alumnus Award) of the Philippine Science High School in 1991. He holds a Ph.D. and Master of Arts in Economics from Harvard University, Master of Economics from the University of New England (Australia), and Bachelor of Science in Agriculture (Major in Agricultural Economics), Summa cum Laude from the University of the Philippines.

Board of Directors

Alicia Rita L. Morales
Director

Tenure: On her seventh term
Committees:
NG AU

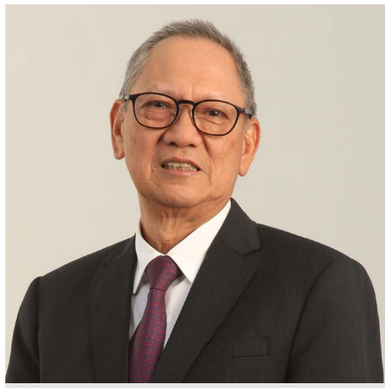
Alicia Rita L. Morales, born June 25, 1962, Filipino, was elected Independent Director of the Company in May 2018. She is the Managing Director of John Clements Consultants, Inc., principally for its talent development and leadership institute division. She was instrumental in obtaining the partnership with Harvard Business Publishing, a wholly-owned subsidiary of Harvard Business School, from 2007 to 2019. Ms. Morales has created leadership development programs for over 10,000 high potentials and senior leaders from leading multinationals and regional conglomerates in Southeast Asia. She is an Independent Director of BPI Securities Corporation, Professorial Lecturer of Sustainability at the University of the Philippines Virata School of Business, Trustee and Treasurer of Harvard Club of the Philippines Global (2020-2025), Trustee of the TOWNS Foundation Inc. (2024-2027). She was previously President of RCBC Securities, Inc., Director of the Securities Clearing Corporation of the Philippines and PCIB Securities, Inc., President of the Harvard Business School Club of the Philippines (2018-2020). Ms. Morales was the youngest Chairman of the PSE, a position she held for two terms. She garnered The Outstanding Women in Nation's Service (TOWNS) award for the category 'Business-Stock Exchange' in 2004, and the Triple A Award from Maryknoll/ Miriam College in 2014. She is a member of the International Coach Federation, a certified coach of Zenger Folkman, and a certified discussion leader of the Harvard Business School. Ms. Morales is a certified public accountant with a Bachelor of Science degree in Business Administration and Accountancy from the University of the Philippines (1984), and an MBA from the J.L. Kellogg Graduate School of Management, Northwestern University, with a triple major in Finance, Marketing and Economics (1990). She is also a graduate of the Advanced Management Program (AMP 186) from the Harvard Business School (2014) and International Directors and Sustainability Program (IDP 60) with an INSEAD Certificate in Governance (2024).

Edgar O. Chua
Independent Director

Tenure: On his fourth term
Committees:
CR AU RO

Edgar O. Chua, born October 9, 1956, Filipino, was elected Independent Director of the company in May 2021. He is an Independent Director of Integrated Shell Philippines Corporation, Metrobank, PhilCement, JG Summit Olefins Corp., and Phinma Corporation. He served as an Independent Director of EDC and IMI. He is on the advisory boards of Mitsubishi Motors Philippines Corporation and Coca Cola Bottlers Philippines Inc., and sits on the boards of several schools and foundations. He is also the CEO of Amber Kinetics Inc.

As Country Chairman of the Shell Companies in the Philippines from 2003 to 2016, Mr. Chua was responsible for the exploration, manufacturing, and marketing sectors of the petroleum business and oversaw the chemicals businesses and shared services. He has more than 38 years of experience in the business fields of chemicals, auditing, supply planning and trading, marketing and sales, lubricants, corporate affairs, and general management. Outside the Philippines, he held senior positions as Transport Analyst in Group Planning in the UK and General Manager of the Shell Company of Cambodia. From July 1999 to August 2003, he served in various regional roles in Shell Oil Products East, including as GM for Consumer Lubricants for Asia Pacific, covering all countries east of the Suez Canal. He is a recipient of numerous local and international recognitions, such as CEO EXCEL for Excellence in Communication in Organisations (2005); Asia People of the Year (2013); MAP's Management Man of the Year (2013); CEO of the Year in the Asia Pacific SABRE (Superior Achievement in Branding Reputation and Engagement) Awards in China (2014); Lifetime Achievement Award by the Golden Wheel Awards Foundation (2015); and Global Filipino Executive of the Year by Asia CEO (2016). He was also conferred a Doctor of Humanities Honoris Causa by De La Salle Araneta University (2018). Mr. Chua earned his Bachelor of Science degree in Chemical Engineering from De La Salle University (1978) and attended various international seminars and courses, including the senior management course at INSEAD in Fontainebleau, France.



Mario Luza Bautista
Senior Board Adviser

GRI 2-9 2-15

Senior Management

As of December 31, 2024

Assisting the Board of Directors with its duties of governance, strategy, and oversight are the members of senior management. The Board of Directors and Senior Management seek to continuously uphold First Gen's directives in accordance with our Mission and Purpose, while also overseeing and managing the Company's various capitals.

Federico R. Lopez
Chairman, & Chief Executive Officer

Francis Giles B. Puno
Vice Chairman, President, & Chief Operating Officer

Jonathan C. Russel
Executive Vice President & Chief Commercial Officer

Victor Emmanuel B. Santos, Jr.
Executive Vice President

Emmanuel Antonio P. Singson
Executive Vice President, Chief Financial Officer, & Treasurer

Renato A. Castillo
Senior Vice President & Chief Risk Officer

Anthony Julicer A. Alvis
Senior Vice President

Erwin O. Avante
Senior Vice President

Jerome H. Cainglet
Senior Vice President

Teodorico R. Delfin
Senior Vice President

Dennis Michael P. Gonzales
Senior Vice President

Vincent Martin C.Villegas
Senior Vice President & Chief Revenue Officer

Ramon J. Araneta
Vice President

Ma. Cecilia R. Batalla
Vice President

Gerald T. Cajucom
Vice President

Ramon A. Carandang
Vice President for Corporate Communications

Ma. Aurora E. Ceniza*
Vice President

Reman A. Chua
Vice President

Shirley H. Cruz
Vice President, Chief of Staff, Office of the Chairman

Nurjehan Maria D. Dayrit
Vice President & Compliance Officer

Valerie Gloriane Y. Dy Sun-Lim
Vice President & Head of Investor Relations

Anna Karina P. Gerochi
Vice President

Rachel R. Hernandez
Vice President & Corporate Secretary

Ernie G. Imperial
Vice President & Chief Digital Officer

Rassen M. Lopez
Vice President

**Vice President Ma. Aurora E. Ceniza retired effective August 6, 2024.*

Angelo D. Macabuhay
Vice President & Head of Internal Audit

Denise Natalie F. Mercado
Vice President

Bernadette Ann V. Policarpio
Vice President

Peter Jason D. Samonte
Vice President

Jay Joel L. Soriano
Vice President & Head of Strategy and Planning

Ronaldo B. Tablante
Vice President

Annalyn C. Tayag
Vice President

Glenn L. Tee
Vice President

Maria Carmina Z. Ubaña
Vice President and Controller

Daniel H. Valeriano, Jr.
Vice President

Carlos Lorenzo L. Vega
Vice President

Conrado Ernesto C. Viejo
Vice President

Ma. Theresa M. Villanueva
Vice President

Ariel S. Villasenor
Vice President

Cara Martha D. Mathay
Assistant Corporate Secretary

Annex 1: Limited ESG Data Assurance Statement

ERMCVS

Independent Limited Assurance Report

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by First Gen to provide limited assurance in relation to the Selected Information set out below and presented in First Gen's 2024 Integrated Report (the "Report").

ENGAGEMENT SUMMARY

Scope of our assurance engagement	Whether the following Selected Information based on the GRI standards for 2024 are fairly presented in the Report, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Selected Information	**Environmental:** • 301-1 Renewable and non-renewable materials used • 302-1 Energy consumption within the organization • 303-1 Interactions with water as a shared resource • 303-2 Management of water-related impacts • 303-3 Water extracted by the organization • 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas • 304-2 Significant impacts of activities, products, and services on biodiversity • 304-3 Habitats protected or restored • 305-1 Direct Greenhouse Gas (GHG) Emissions (Scope 1) • 305-2 Indirect Greenhouse Gas (GHG) Emissions from Purchased Electricity (Scope 2) • 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions • 306-3 Waste generated • 306-4 Waste diverted from disposal • 306-5 Waste directed to disposal **Social** • 401-1 New employee hires and employee turnover • 404-1 Average hours of training per year per employee by gender, and by employee category • 405-1 Diversity of Governance Bodies and Employees • 403-1 Occupational health and safety management system • 403-2 Hazard identification, risk assessment, and incident investigation • 403-3 Occupational health services • 403-4 Worker participation, consultation, and communication on occupational health and safety • 403-6 Promotion of worker health • 403-9 Work-related injuries • 403-10 Work-related ill health • 409 Forced labour • 411 Rights of indigenous people • 413 Local communities **Governance** • 2-29 Approach to stakeholder Engagement • 2-26 Mechanisms for seeking advice and raising concerns
Reporting period	January 01, 2024 – December 31, 2024
Reporting criteria	• First Philippine Holding ("FPH") ESG Data Management Guidelines • The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions • GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions • 2021 GRI Sustainability Reporting Standards
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	First Gen is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Report. ERM CVS' responsibility is to provide a conclusion to First Gen on the agreed assurance scope based on our engagement terms with First Gen, the assurance activities performed and exercising our professional judgement.

OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2024 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

EMPHASIS OF MATTER

Without affecting our conclusion towards the totals of waste generated, diverted, and disposed, we draw attention to the missing subset data in the Waste and Hazardous Materials Management section on pages 139-141 of the Report. In particular, the missing information from the GRI standards relating to:

- 306-3 Waste generated
  a. Breakdown of the total composition of the waste
- 306-4 Waste diverted from disposal
  a. Breakdown of the total composition of the waste
  b. Breakdown of hazardous waste recovery options
  c. Breakdown of non-hazardous recovery options
  d. Breakdown of total weight diverted from disposal onsite or offsite
- 306-5 Waste directed to disposal
  a. Breakdown of the total composition of the waste
  b. Breakdown of hazardous waste by disposal option
  c. Breakdown of non-hazardous waste by disposal option
  d. Breakdown of total weight diverted from disposal onsite or offsite

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Report a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Report;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2024 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting two in-person visits to First Gen Head Office and Sites in the Phillipiines to review source data and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used;
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.

ERMCVS

April 1, 2025
Sydney, Australia

ERM Certification and Verification Services Limited
www.ermcvs.com | post@ermcvs.com

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to First Gen in any respect.

Annex 2: Third-Party Review of <IR> Content Elements and Guiding Principles

UNIVERSITY OF ASIA AND THE PACIFIC
CENTER FOR SOCIAL RESPONSIBILITY

Third-Party Statement on the Internal Review of the First Gen Corporation 2024 Integrated Report

The University of Asia and the Pacific - Center for Social Responsibility (UA&P-CSR) conducted an internal review of First Gen Corporation's (FGEN) 2024 Integrated Report (IR). As a competent and independent practitioner of the International Integrated Reporting <IR> Framework, UA&P-CSR offers expert technical support and content development on sustainability and integrated reporting for numerous publicly listed companies in the Philippines. Its expertise has made it a trusted and preferred partner for various organizations in this field.

Purpose of the Internal Review

UA&P-CSR's internal review of FGEN's 2024 IR aims to assess its quality and adherence to the guidelines set by the <IR> Framework. The review specifically focused on the report's alignment with the framework's requirements, providing insights to enhance its clarity, coherence, and strategic depth—while excluding considerations related to writing style. This process ensures that the final IR, including the reporting structure, content, and disclosures, undergoes internal quality control and compliance assessments.

Rooted in the concept of "integrated thinking," an IR serves as a strategic communication tool that enables organizations to link their strategy, governance, and performance with the broader operating context. Additionally, it highlights both existing and potential risks and opportunities while demonstrating how these factors contribute to long-term value creation or preservation.

Methodology: UA&P <IR> Practitioners Scorecard

To ensure a rigorous and objective assessment, we have applied our formal evaluation tool–the UA&P <IR> Practitioners Scorecard–which provides a structured framework for reviewing the report. This scorecard serves as a comprehensive reference tool, aligning with the <IR> Framework's Content Elements and Guiding Principles (see Figure 1) to support the development of an IR.

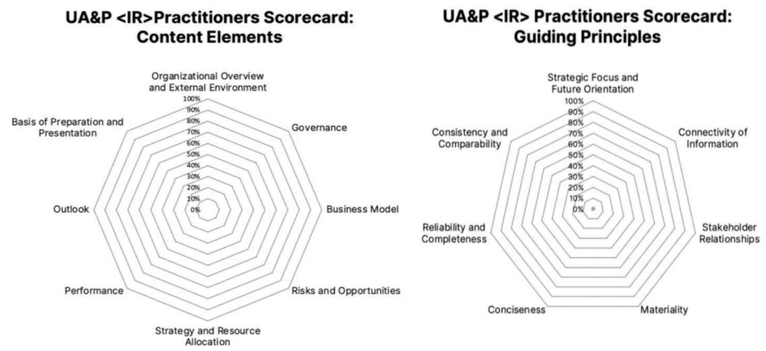


Figure 1. UA&P <IR> Practitioners Scorecard: Content Elements and Guiding Principles

In line with the <IR> Framework, the UA&P <IR> Practitioners Scorecard is designed to provide FGEN with recommendations for enhancing its discussion of <IR> Content Elements and incorporating the <IR> Guiding Principles throughout the report. UA&P-CSR conducted the review using both quantitative and qualitative approaches, assigning percentage scores for evaluation while also benchmarking against leading global IR practices recognized by the International Integrated Reporting Council (IIRC), including icon companies of FGEN.

As part of this assessment, UA&P-CSR provided feedback on two draft submissions from FGEN, dated February 18 and April 1, 2025. These reports included scores, observations, and recommendations for each <IR> Content Element and Guiding Principle. However, it is important to note that the scorecard does not set benchmarks for these elements, and the recommendations should not be interpreted as "investment-grade" information.

Findings and Recommendations: *Insights on the Alignment of FGEN's 2024 IR with the <IR> Framework*

FGEN's 2024 IR is well-structured, transparent, and demonstrates a strong commitment to sustainability and long-term value creation. By refining its approach to financial materiality, strengthening the link between strategic objectives and performance, and providing deeper insights into stakeholder engagement, the report could become a more powerful tool for communicating FGEN's vision and impact. However, opportunities remain to further clarify the connections between strategy, performance, and long-term outlook.

Assessment of the <IR> Content Elements

In terms of the sections on the <IR> Content Elements, the Organizational Overview and External Environment section effectively positions FGEN within the energy sector and highlights key industry trends. Thus, elaborating on macroeconomic risks, regulatory shifts, and competitive dynamics would provide stakeholders with a more well-rounded view of the business landscape. The Governance section underscores the Company's commitment to oversight and sustainability. However, expanding on how sustainability considerations influence executive decision-making and financial performance would add depth. Additionally, clarifying board-level accountability for ESG targets would further reinforce the Company's leadership in this area. The Business Model is well-structured, particularly in illustrating FGEN's role in the clean energy transition. While shareholder value is addressed, a deeper discussion on how the Company creates value for employees, communities, and supply chain partners would enhance this section. The Risks and Opportunities section provides valuable insights, but incorporating quantitative risk assessments such as potential financial impacts would make the information more actionable and relevant for investors.

The Strategy and Resource Allocation section is forward-looking and well-organized. FGEN's sustainability-driven investments stand out, but including clearer performance targets, milestones, and measurable outcomes would improve accountability and allow for more transparent progress tracking. The Performance section presents both financial and non-financial results in a structured manner. Strengthening the connection between these results and the Company's strategic objectives would create a more compelling narrative. The Outlook section is insightful, offering a glimpse into industry trends and FGEN's role in the energy transition. However, incorporating scenario analysis such as how different economic and regulatory conditions might impact the business would enhance the credibility of its future projections. Finally, the Basis of Preparation and Presentation section ensures transparency by aligning with recognized global reporting frameworks and standards. A more seamless integration of financial and non-financial disclosures would improve readability and engagement.

Evaluation of the <IR> Guiding Principles

Meanwhile, in terms of incorporating the <IR> Guiding Principles, FGEN demonstrates a strong commitment to Strategic Focus and Future Orientation, with sustainability and long-term value creation embedded in its approach. However, introducing explicit key performance indicators (KPIs) tied to strategic objectives would make progress tracking more transparent. The report's Connectivity of Information is generally strong, but strengthening the link between financial performance, risk management, and sustainability commitments would create a more cohesive narrative. On Stakeholder Relationships, the report effectively outlines engagement efforts. However, demonstrating how stakeholder input has directly influenced decision-making by highlighting specific actions taken in response to concerns would

reinforce FGEN's responsiveness to external expectations. Materiality is well addressed, though prioritizing material issues based on financial implications would enhance relevance for investors.

While the report is Concise, certain sections contain dense information that could be made more digestible through summary tables, infographics, or structured highlights. Regarding the report's Reliability and Completeness, FGEN references global reporting frameworks and external assurance, which boosts credibility. Providing more details on independent verification processes would further strengthen confidence in the report's accuracy. Lastly, the report's Consistency and Comparability are well-maintained through year-over-year data and industry benchmarks, but explicitly aligning with the International Sustainability Standards Board (ISSB) Standards and the forthcoming Securities and Exchange Commission's Sustainability Reporting (SuRe) Form would improve comparability within an evolving regulatory environment.

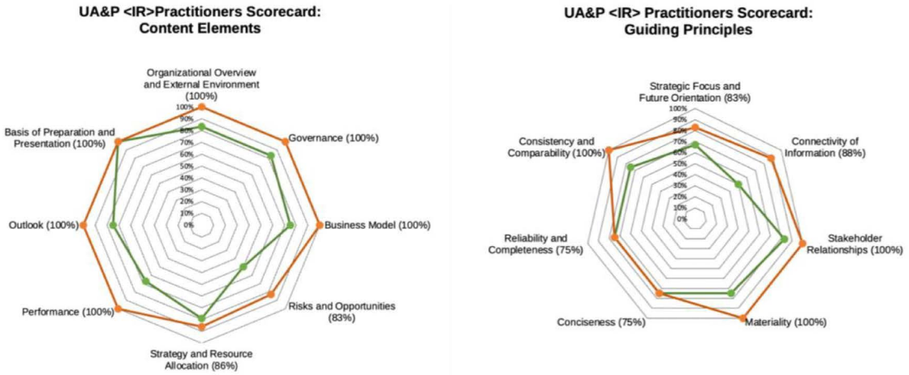


Figure 2. Summary of Scores of the <IR> Content Elements and Guiding Principles of FGEN's 2024 IR

Table 1. Assessment of the <IR> Content Elements of FGEN's 2024 IR *(March 19, 2025 version)*

<IR> Content Elements	Findings and Recommendations
Organizational Overview and External Environment	The overview of FGEN was presented in the "About the Company" section, which outlined its profile, values, mission, purpose, and strategic direction. This was further contextualized through a discussion of its business operations, including its energy value chain and business model. Additionally, the 2024 Highlights, Portfolio of Assets, and Business Review, which showcased the Company's key milestones for the year, further reinforced its industry position. To provide a deeper understanding of its business landscape, the external factors affecting FGEN were discussed under the Business Environment section. This included an analysis of each external factor, its implications for FGEN, and the Company's corresponding responses.
Governance	FGEN presented its governance structure, together with a detailed outline of its committees and functions. It also presented its governance framework to identify the relevance of its initiatives in achieving the Company's overall objectives. Moreover, it provided an overview of its organizational policies which reflect its commitment to establish mechanisms akin to embedding integrity and ethical business standards into the Company's culture. FGEN also discussed how its remuneration practices align with its strategic objective through talent development.
Business Model	FGEN's value creation diagram included key elements such as inputs, business activities, outputs, and outcomes. It also illustrated the connection to other <IR> Content Elements, including Strategy, External Environment, Risks and Opportunities, and Performance. For inputs, the diagram showed the availability, quality, and affordability of capitals. In terms of outcomes, it indicated whether value is created, preserved, or eroded while identifying the affected stakeholders and the value creation timeline.
Risks and Opportunities	The Company's key risks and opportunities were discussed through essential information that provides context and relevance to FGEN. Most of the identified risks were external, arising from the broader business environment. Specifically, FGEN presented key details, including the context and business relevance of each risk, the capitals affected, implications for stakeholders, risk probability assessment, potential business impact, projected risk timeline, strategic implications, risk management strategies, and the outcomes of mitigation efforts. Similarly, FGEN identified emerging opportunities and growth areas, detailing their context, source (i.e., whether internal or external), potential impact, alignment with strategic objectives, initiatives to leverage opportunities, utilized capitals, stakeholder value creation, projected timeline for value realization, and long-term business impact. Moving forward, FGEN should ensure consistency in presenting information and align the strategic implications of identified risks with the Company's strategic objectives for coherence, similar to the format used for opportunities.

Strategy and Resource Allocation	FGEN articulated its strategic direction by outlining its long-term vision, objectives, priorities, and stakeholder engagement approaches. Moreover, for each strategic objective, it provided details on the context, approach, timeframe of impact, affected capitals, risk management strategies, key stakeholders, resource allocation plans, and key milestones. This discussion demonstrated the Company's structured approach to achieving its long-term vision. Additionally, its insights into the decarbonization and regeneration roadmaps reinforced its commitment to upholding its mission. To effectively measure and monitor progress, FGEN should establish quantitative targets and progress indicators for each strategic objective, ensuring a clear assessment of outcomes over time.
Performance	The Company quantified and contextualized performance across financial, operational, and sustainability areas, directly linking data to strategic objectives. It also applied evaluation frameworks, incorporated performance data for trend analysis, and presented structured assessments of key indicators. Moreover, the report included both qualitative insights and quantitative data, ensuring transparency. It detailed innovation initiatives, regulatory compliance measures, and stakeholder engagement efforts, providing an overall view of FGEN's progress and challenges.
Outlook	FGEN categorized strategic initiatives and risks within defined timeframes, linking them to competitive positioning and industry shifts. It outlined anticipated repercussions, potential implications, and associated uncertainties. In addition, the Company identified key opportunities in renewable energy expansion, retail competition, and decarbonization technologies while presenting proactive strategies to strengthen its market leadership in clean energy.
Basis of Preparation and Presentation	FGEN presented a summary of its report content and identified its material topics and their corresponding impacts on value creation. It also outlined the alignment and compliance with various relevant frameworks and standards. Moving forward, the Company should include the ESG Data Assurance results and the Third-Party Statement regarding its <IR> Content Elements and Guiding Principles.

Table 2. Assessment of the <IR> Guiding Principles of FGEN's 2024 IR *(March 19, 2025 version)*

<IR> Guiding Principles	Findings and Recommendations
Strategic Focus and Future Orientation	FGEN's strategy was conveyed throughout the report, demonstrating its interconnectedness with other Content Elements of the <IR> Framework. It also highlighted the implications of these elements—such as Risks and Opportunities, Performance, and Outlook—on the Company's strategic direction. However, the report should further emphasize the involvement of the Board of Directors and Senior Management by showcasing their participation in sustainability-related activities and their leadership insights in driving the Company's strategic growth, particularly through the Chairman's and President's messages.
Connectivity of Information	The report's outline, structure, quantitative and qualitative data, and flow of discussion provide an overview of the Company's value creation journey. Consistent with its previous reporting practices, FGEN presented its past-to-present performance (i.e., a three-year period from 2022 to 2024) to illustrate how it creates value over time. The report also explored the relationship between financial performance and capital utilization, integrating KPIs and narrative insights to assess overall performance. These elements are embedded throughout key sections of the report. Additionally, FGEN utilized cross-references, footnotes for external sources, and visual representations (such as figures and tables) to enhance clarity and reader engagement. In the final report, FGEN should complete key sections, including messages from the Chairman and President, About the Cover, and the report transition pages.
Stakeholder Relationships	FGEN's report provided insight into its relationships with key stakeholders by detailing engagement channels and how stakeholder feedback influenced decision-making. Moreover, the "Social and Relationship Capital" section quantified social impact through scholarships, educational assistance, and disaster relief. Additionally, the "Value Creation Diagram" outlined investments in education, environmental initiatives, and livelihood programs, thereby demonstrating how stakeholder priorities shaped the Company's actions. However, the report did not establish clear KPIs to measure the effectiveness of engagement. Therefore, in its succeeding reports, FGEN may enhance the report's transparency by incorporating quantitative metrics to assess stakeholder involvement in identifying material matters, shaping strategy, and managing risks.
Materiality	FGEN outlined its materiality determination process. It includes stakeholder prioritization, which surfaced its financial stakeholders and socio-economic environment stakeholders. FGEN also listed its sources for defining its material ESG topics. For its stakeholder consultation, it specifically employed the Double Materiality Approach and identified 32 material ESG topics as a result of its assessment. This is followed by the finalization of material topics by its Senior Management. The whole process is supported by a summary of material topics, their corresponding timeframe for impact, and their linkage to the Company's overall Strategy and Outlook.

Conciseness	FGEN ensured clarity by using plain language and providing sufficient context, including background information on key topics and their relevance to the Company. Additionally, it incorporated visual elements such as icons, charts, and tables to depict the relationships between the <IR> Content Elements. The use of infographics further improved the readability and clarity of the report's information.
Reliability and Completeness	The Company emphasized how stakeholder priorities shape its strategies to address critical issues. The report also provided information on the key milestones of its strategic objectives. In presenting its data, FGEN consolidated its performance outcomes from 2022 to 2024, showcasing an equal presentation of its progress through the years. It also provided tables that summarized its progress in 2024 across its six identified capitals, how it relates to the Company's financial materiality, and its plans moving forward. These aspects of the report demonstrate a balanced approach in reporting both the positive and negative changes in the impacts of the Company's capitals on its overall value creation. In the final report, FGEN should include the messages of the President and its Chairman to reinforce the overall reliability of the report.
Consistency and Comparability	FGEN maintained consistency by reporting KPIs from previous years and providing clear justifications for any significant changes in the "Restatements" section. The Company also improved comparability by incorporating benchmark data and industry-standard quantitative indicators, ensuring alignment with sector practices under the "Roadmaps to Realize Our Mission." These disclosures allow stakeholders to assess FGEN's performance relative to industry peers and track its progress in creating long-term value.

Summary of Expert's Strategic Insights and Recommendations

FGEN's 2024 IR demonstrates a strong understanding and thoughtful application of the International Integrated Reporting <IR> Framework. Despite the growing pressure to meet the nation's energy needs through fossil fuels, FGEN remains unwavering in its commitment to decarbonization and regeneration while maintaining a clear focus on the efficient and effective use of its capital to sustain long-term value creation.

The following analysis evaluates how FGEN has aligned with the key principles of the <IR> Framework, supported by other reporting standards, and effectively communicated its value creation story.

Strategic Focus and Future Orientation. A prominent feature of FGEN's report is its clear strategic focus, exemplified by its ambitious target of achieving 13GW capacity by 2030. This goal reflects the Company's commitment to growth, ESG priorities, and sustainability objectives. However, with the impending depletion of the Malampaya gas fields, FGEN faces considerable pressure to expand its capacity through renewable energy and LNG mechanisms while simultaneously strengthening its market and energy service capabilities.

The report effectively demonstrates FGEN's understanding of the external factors influencing its operations, including climate change, regulatory changes, and market trends. Despite these challenges, the Company remains steadfast in pursuing its mission of decarbonization and regeneration.

Additionally, given the increasing prevalence of misinformation and its potential to damage corporate credibility, trust, and value creation, FGEN's 2024 IR places a strong emphasis on ensuring the transparency and reliability of its ESG disclosures.

Connectivity of Information and Value Creation Process. FGEN's report reflects a high degree of connectivity of information by aligning its mission, strategic objectives, and responses to external factors. This integration is evident in how the Company links its capital deployment to value creation, articulates strategies to achieve its goals, and defines the metrics used to track progress.

Risk and Opportunity Management. FGEN's report takes a proactive approach to identifying and managing risks, as reflected in the expansion of its 2024 IR to include cybersecurity risks. Recognizing the growing threats to digital security and data privacy, the Company has elevated cybersecurity as a material factor, highlighting its awareness of emerging challenges in the digital landscape.

Moreover, the report highlights FGEN's use of the Double Materiality Approach, identifying and prioritizing 8 environmental, 13 social, and 11 governance topics. This structured approach ensures that both environmental impacts and broader societal implications for stakeholders are fully considered.

Stakeholder Relationships through Governance and Stewardship. FGEN's commitment to building and maintaining stakeholder trust is evident through its governance practices and environmental stewardship. The Company actively fosters social and relationship capital by engaging with communities, regulators, and partners while maintaining accountability for its environmental and social impacts.

This commitment is evident in FGEN's efforts to align its operations with stakeholder expectations, ensuring that value is not only created for shareholders but also returned to society and the environment. The Company's transparent communication of its progress and challenges in its 2024 IR further solidifies stakeholder confidence.

Conciseness, Reliability, and Comparability. FGEN has effectively balanced the inclusion of technical details with clear and concise narratives, making the report both accessible and comprehensive. This approach allows readers with the necessary insights into the factors driving value creation.

Furthermore, the use of comparative data across previous years enhances transparency, allowing stakeholders to assess FGEN's progress. By aligning with global sustainability reporting standards, the Company ensures consistency and facilitates benchmarking against industry peers.

Overall, FGEN's application of the <IR> Framework is commendable. By integrating global reporting standards and adopting a structured approach to reporting, the Company presents a well-rounded view on its past performance and future ambitions. Its commitment to sustainability, risk management, and stakeholder engagement is evident, reinforcing its long-term dedication to responsible growth.

While FGEN has demonstrated a strong commitment to decarbonization and regeneration, it can refine its future disclosures in the following areas:

1. **Detailed Capacity Transition Plan**
   - ***Recommendation:*** Provide a clearer articulation of how FGEN plans to address the capacity gap resulting from the declining Malampaya gas fields.
   - ***Rationale:*** Stakeholders, particularly shareholders and capital providers, need a detailed roadmap outlining the Company's actionable steps and timelines for expanding its renewable energy portfolio and LNG capabilities.

2. **Capital Investment Roadmap**
   - ***Recommendation:*** Disclose a multi-year investment plan specifying the financial resources required to achieve the 13GW capacity target by 2030.
   - ***Rationale:*** Transparent capital planning will provide investors with greater assurance regarding FGEN's financial resilience and strategic direction.

3. **Scenario Analysis for Risk Management**
   - ***Recommendation:*** Incorporate scenario analyses for key risks, including cybersecurity threats and regulatory changes.
   - ***Rationale:*** This will offer stakeholders a clearer understanding of the potential impact of adverse scenarios and the Company's mitigation strategies.

By incorporating these recommendations, FGEN can enhance its transparency, strengthen investor confidence, and provide stakeholders with greater clarity on its long-term value creation journey.

01 April 2025
University of Asia and the Pacific
Center for Social Responsibility

Disclaimer:

The UA&P-CSR review team has the necessary competencies and qualifications to maintain independence during the internal review process. While their assessment report and review of First Gen Corporation's 2024 Integrated Report may yield positive outcomes, it should be noted that this engagement does not result in an assurance engagement. The review team only provides professional findings and does not express any assurance. Additionally, it is important to clarify that the views expressed by the review team are their own and may not necessarily reflect the views of UA&P-CSR.

As undersigned, we have conducted a thorough review of First Gen Corporation's 2024 Integrated Report, as well as the relevant information provided by the management. To fulfill our vetting engagement, we conducted appropriate procedures to determine whether the information presented in the Integrated Report is fairly stated, in all material respects, in alignment with the International <IR> Framework.

Our responsibility is to express a conclusion based on our engagement. After careful evaluation, we are pleased to report that in our opinion, the information presented in First Gen Corporation's 2024 Integrated Report is fairly stated in material respects, in alignment with the International <IR> Framework.

The UA&P-CSR Review Team

Dr. Winston Conrad Padojinog is the President of the University of Asia and the Pacific (UA&P) and a professor of industrial economics and strategic management. Concurrently, he also serves as the President of the Center for Research and Communication Foundation, Inc. – the research and communication arm of UA&P that aims to promote inclusive growth and development. As an expert in the fields of industry dynamics, strategic management, finance, and business sustainability he has externally assured the sustainability reports of various companies in the Philippines in partnership with the UA&P Center for Social Responsibility. Also, he sits on the board of non-government organizations that promote good governance and education for the less privileged including CSR Philippines, Center of Excellence in Governance, the Institute of Solidarity in Asia, the Institute of Corporate Director, Center for Family Governance and Center for School Governance, and the Jose Jon Tiamsuy Foundation that extends scholarships to deserving students in Iloilo City. He also serves as policy advisor to several industry associations in the country such as Subdivision and Housing Developers Association (SHDA), Organization of Socialized and Economic Housing Developers of the Philippines (OSHDP), the National Real Estate Association, Inc. (NREA), Semiconductor and Electronics Industries of the Philippines (SEIPI), Philippine Franchise Association (PFA), and the Philippine Retailers Association (PRA).

Dr. Winston Conrad Padojinog
President, University of Asia and the Pacific

Mr. Colin Legarde Hubo, a global ambassador of the International Integrated Reporting Council (IIRC-London), is certified in leading international sustainability frameworks, including ISSB Standards, GRI Standards, <IR> Framework, TCFD Recommendations, SASB Standards, and the UN Guiding Principles on Business and Human Rights. Recognized in 2022 as an ESG, Diversity, and Climate Trailblazer by Diligent (New York) and featured in the Modern Governance 100 list, he also serves as a board trustee of the Petron Foundation.

Colin advises major Philippine publicly listed companies across various industries, including energy (First Gen Corporation, Energy Development Corporation), conglomerates (San Miguel Global Power, GT Capital Holdings, Inc.), real estate (SM Prime Holdings, Inc., Filinvest Development Corporation), utilities (Maynilad Water Services, Inc.), food (Jollibee), and The Philippine Stock Exchange. He spearheaded the integration of sustainability into the University of Asia and the Pacific (UA&P) curriculum and started the UA&P Applied Sustainability Management in Asia Pacific (ASMAP) executive program, accredited by the Philippine Securities and Exchange Commission. He is also part of the UNCTAD Regional Partnership for Sustainability Reporting in Asia.

An alumnus of the University of the Philippines and UA&P, he completed the Wharton's Executive Education Program and UA&P's Strategic Business Economics Program. Colin has also been a Fleishman Fellow at Duke University. He previously worked with Control Risks Group, IFC-World Bank, the UK Embassy Manila, and the French Development Agency, bringing vast global experience to his leadership in sustainability.

Mr. Colin Legarde Hubo
Global Ambassador, International Integrated Reporting Council
Former Stakeholder Council Member, Global Reporting Initiative
Certified Specialist, International Sustainability Standards Board (ISSB) Standards

Lindsay Anne Estacio

Francesca Louisse Cabugoy

Joanna Marie Aguilar

Zhina Mae Nidoy

GRI Standards and <IR> Framework Practitioners
UA&P Center for Social Responsibility

Annex 3: Awards and Recognition

First Gen's commitment to excellence and its dedication to advancing various ESG initiatives have earned widespread recognition. These achievements reflect our steadfast pursuit of our Mission and Purpose for a decarbonized and regenerative future. The following awards received in 2024 serve as a testament to our efforts.

AWARD	COMPANY	AWARD-GIVING BODY
GOVERNANCE		
2 Golden Arrows based on the 2023 Asian Corporate Governance Scorecard (ACGS) assessment results	First Gen	Institute of Corporate Directors
WESM AND DOE COMPLIANCE		
DOE Compliance to Reportorial Requirements for Power Generation Companies on RCOA Implementation (DC2013-05-0006) for years 2020-2022	FGES	Department of Energy
Wholesale Electricity Spot Market (WESM) Annual Compliance Award: 1st Rank on Natural Gas Resource Type	PMPC	Philippine Electricity Market Corporation
WESM Annual Compliance Award: 2nd Rank on Natural Gas Resource Type	FGPC	
WESM Annual Compliance Award: 3rd Rank on Natural Gas Resource Type	FGP	
WESM Annual Compliance Award: 1st Rank on Geothermal Resource Type	BGI	
WESM Annual Compliance Award: 2nd Rank on Geothermal Resource Type	EDC	
WESM Annual Compliance Award: Special Recognition for Mindanao Trading Participants		
WESM Annual Compliance Award: 3rd Rank on Geothermal Resource Type	GCGI	
ENVIRONMENTAL PERFORMANCE		
Plaque of Recognition - Significant Contribution in the Adopt-an Estero/Waterbody Program	FGPC	Department of Environment and Natural Resources - Environmental Management Bureau
Asia's Green Company of the Year, a recognition of unwavering dedication to renewable energy and environmental stewardship at the Asia Corporate Excellence & Sustainability Awards 2024	EDC	MORS Group
Certificate of Achievement for the Social Empowerment category at the Asia Responsible Enterprise Awards (AREA) 2024 for the EDC BINHI: 15 years of Greening the Future	EDC	Enterprise Asia
Certificate of Recognition for winning the 1st Gawad Kalikasan sa Rehiyon Dose	EDC Mt. Apo	Department of Environment and Natural Resources Soccsksargen Region

AWARD	COMPANY	AWARD-GIVING BODY
ENVIRONMENTAL PERFORMANCE		
Kasugbong Ha Kalibungan for EDC BINHI	EDC Mt. Apo	Department of Environment and Natural Resources - Soccsksargen Region
Plaque of Recognition for EDC Binhi at the : 3rd GenSan Environmental Convergence		LGU General Santos City
Saringgaya Awards for EDC BINHI	EDC Bacman	Department of Environment and Natural Resources - Region V
Kasugbong Award for EDC BINHI	EDC Leyte	Department of Environment and Natural Resources - Region VIII
OCCUPATIONAL SAFETY AND HEALTH PERFORMANCE		
5th ASEAN Red Ribbon for Outstanding Workplace (ARROW) Awards	FGPC	Association of Southeast Asian Nations - Business Coalition on HIV and AIDS
Outstanding Blood Program & Blood Center Partner	EDC Bacman	Department of Health
13th GKK National Winner-Silver Award	EDC Mt. Apo	Department of Labor and Employment
13th GKK Regional OSH Champion - Region XII		
13th GKK National Finalist	PMPC	
13th GKK Regional OSH Champion - Region IV-A		
13th GKK Best Practice Award for Emergency Preparedness Program	FGPC	
	FGP	
	FNPC	
	FG Bukidnon	
Industrial Safety Award of Excellence	FGPC	Safety Organization of the Philippines, Inc.
Industrial Safety Award of Honor	FGP	
Industrial Safety Award of Merit	FNPC	
	PMPC	
Perfect Safety Record	FG Bukidnon	
Platinum Corporate Safety and Health Excellence Award	FGPC	Department of Energy - Safety and Health Association of the Philippine Energy Sector
Silver Corporate Safety and Health Excellence Award	FGP	
	EDC Mt. Apo	
Titanium Corporate Safety and Health Excellence Award	FNPC	
	PMPC	
	EDC Bacman	

AWARD	COMPANY	AWARD-GIVING BODY
CORPORATE SOCIAL RESPONSIBILITY		
Outstanding Partner during the University's Industry-Academe Partnership Recognition	First Gen	Lyceum Philippines University - Batangas
ESG Leadership Excellence Award for Social Impact	EDC	Macquarie Asset Management
Quill Awards of Excellence under the Communication Management category for Honing nation-builders through KEITECH's values based technical-vocational scholarship		International Association of Business Communicators
Certificate of Achievement for the Social Empowerment category at the Asia Responsible Enterprise Awards (AREA) 2024 for the Baslay Coffee farm: Brewing a Regenerative Future		Enterprise Asia
ESG REPORTING		
Finalist for the Best SDG Reporting at the Asia Sustainability Reporting Awards 2024	First Gen	CSRWorks International
Certificate of Achievement for the Corporate Sustainability Reporting category at the Asia Responsible Enterprise Awards (AREA) 2024 for the 2022 IR: Regenerating a Damaged World	EDC	Enterprise Asia
Merit under the Communication Skills category for Investing in a Regenerative Future of Energy: The EDC 2021 Integrated Report		International Association of Business Communicators
Quill Awards of Excellence under the Communication Management category for Investing in a Regenerative Future of Energy: The EDC 2021 Integrated Report		

Annex 4: Content Indices

<IR>: Integrated Reporting Framework
GRI: Global Reporting Initiative Standards for Sustainability Reporting (GRI Standards)
IFRS: International Financial Reporting Standards
SASB: Sustainability Accounting Standards Board (Infrastructure Sector – Electric Utilities & Power Generators)
TCFD: Task Force on Climate-related Financial Disclosures
UNGP-BHR: United Nations Guiding Principles on Business and Human Rights
UN SDGs: United Nations Sustainable Development Goals

Material Topics	Definition	<IR>	GRI	IFRS S1	IFRS S2	SASB	TCFD	UNGP-BHR	UN SDGs	Page
ENVIRONMENT										
Materials	Inputs used to manufacture and package an organization's products and services can be non-renewable materials, such as minerals, metals, oil, gas, or coal; or renewable materials, such as wood or water. Both renewable and non-renewable materials can be composed of virgin or recycled input materials.	Natural Capital	• 301-1: Materials used by weight or volume	-	-	-	-	-	• SDG 8 Decent Work and Economic Growth • SDG 12 Responsible Consumption and Production	186
Energy	Refers to how an organization can consume energy in various forms, such as fuel, electricity, heating, cooling or steam. Energy can be self-generated or purchased from external sources and it can come from renewable sources (such as wind, hydro or solar) or from non-renewable sources (such as coal, petroleum or natural gas).	Natural Capital	• 302-1: Energy consumption within the organization • 302-4: Reduction of energy consumption • EU11: Average generation efficiency	-	-	-	-	-	• SDG 7 Affordable and Clean Energy • SDG 8 Decent Work and Economic Growth • SDG 12 Responsible Consumption and Production • SDG 13 Climate Action	119, 130 to 131, 134
Water and Effluents	Refers to the amount of water withdrawn and consumed by an organization and the quality of its discharges can impact the functioning of the ecosystem in numerous ways. Direct impacts on a catchment can have wider impacts on the quality of life in an area, including social and economic consequences for local communities and indigenous peoples.	Natural Capital	• 303-1: Interactions with water as a shared resource • 303-2: Management of water discharge-related impacts • 303-3: Water withdrawal • 303-4: Water discharge • 303-5: Water consumption	-	-	Water Management • IF-EU-140a.1 • IF-EU-140a.2 • IF-EU-140a.3	-	-	• SDG 6 Clean Water and Sanitation • SDG 14 Life Below Water • SDG 15 Life on Land	135 to 137
Emissions	Emissions into air, which are the discharge of substances from a source into the atmosphere. Types of emissions include: GHG, ozone-depleting substances (ODS), and nitrogen oxides (NOx) and sulfur oxides (SOx), among other significant air pollutants.	Natural Capital	• 305-1: Direct GHG emissions (Scope 1) • 305-2: Energy indirect GHG emissions (Scope 2) • 305-3: Other indirect GHG emissions (Scope 3) • 305-4: GHG emissions intensity • 305-5: Reduction of GHG emissions • 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	-	Greenhouse Gas Emissions & Energy Resource Planning • IF-EU-110a.1 • IF-EU-120a.1	• Governance • Risk Management • Metrics and Targets	-	• SDG 7 Affordable and Clean Energy • SDG 12 Responsible Consumption and Production • SDG 13 Climate Action • SDG 14 Life Below Water • SDG 15 Life on Land	129 to 134
Waste	Generated in the organization's own activities, for example, during the production of its products and delivery of services. It can also be generated by entities upstream and downstream in the organization's value chain, for example, when suppliers process materials that are later used or procured by the organization, or when consumers use the services or discard the products that the organization sells to them. Waste can have significant negative impacts on the environment and human health when inadequately managed. These impacts often extend beyond locations where waste is generated and discarded.	Natural Capital	• 306-2: Management of significant waste-related impacts • 306-3: Waste generated • 306-4: Waste diverted from disposal • 306-5: Waste directed to disposal	-	-	-	-	-	• SDG 3 Good Health and Well Being • SDG 6 Clean Water and Sanitation • SDG 8 Decent Work and Economic Growth • SDG 11 Sustainable Cities and Communities • SDG 12 Responsible Consumption and Production • SDG 15 Life on Land	139 to 141

Material Topics	Definition	<IR>	GRI		IFRS S1	IFRS S2	SASB	TCFD	UNGP-BHR	UN SDGs	Page
	The resources and materials contained in waste that is incinerated or land filled are lost to future use, which accelerates their depletion.		-		-	-	-	-	-	-	-
Climate Action	Refers to stepped-up efforts to reduce greenhouse gas emissions and strengthen resilience and adaptive capacity to climate-induced impacts, including: climate-related hazards in all countries; integrating climate change measures into national policies, strategies and planning; and improving education, awareness-raising and human and institutional capacity with respect to climate change mitigation, adaptation, impact reduction and early warning systems.	Natural Capital Risks and Opportunities	• 2-22: Statement on sustainable development strategy • 201-2: Financial implications and other risks and opportunities due to climate change		Paragraphs: • 46 – 46(b)(ii) • 48 • 50 – 50(d) • 51(a)	Paragraphs: • 14(a) – 14(c)	Greenhouse Gas Emissions & Energy Resource Planning • IF-EU-110a.3	• Risk Management • Strategy • Governance	-	• SDG 13 Climate Action	21 to 24, 26 to 29, 62, 86 to 87, 92 to 101, 123 to 124
Environmental Compliance	Refers to an organization's compliance with environmental laws and/or regulations. This includes compliance with international declarations, conventions and treaties, as well as national, sub-national, regional, and local regulations.	Natural Capital	• 2-27: Compliance with laws and regulations		-	-	-	• Strategy	-	-	67, 128
Biodiversity	Protecting biological diversity is important for ensuring the survival of plant and animal species, genetic diversity, and natural ecosystems. In addition, natural ecosystems provide clean water and air, and contribute to food security and human health. Biodiversity also contributes directly to local livelihoods, making it essential for achieving poverty reduction, and thus, sustainable development.	Natural Capital	• 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas • 304-2 Significant impacts of activities, products and services on biodiversity • 304-3: Habitats protected or restored • 304-4: Total number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk		-	-	-	-	-	• SDG 3 Good Health and Well Being • SDG 14 Life Below Water • SDG 15 Life on Land	142 to 147
SOCIAL											
Employment	Refers to an organization's approach to employment or job creation, that is, an organization's approach to hiring, recruitment, retention and related practices, and the working conditions it provides. It also covers the employment and working conditions in an organization's supply chain.	Human Capital	• 2-7: Employees • 401-1: Total number and rates of new employee hires and employee turnover by age group, gender and region • 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation		-	-	-	-	-	• SDG 3 Good Health and Well Being • SDG 5 Gender Equality • SDG 8 Decent Work and Economic Growth • SDG 10 Reduced Inequalities	150 to 151, 155
Labor / Management Relations	Refers to an organization's consultative practices with employees and their representatives, including its approach to communicating significant operational changes.	Human Capital	• 402-1: Minimum notice periods regarding operational changes		-	-	-	-	-	• SDG 8 Decent Work and Economic Growth	155
Occupational Safety & Health	Healthy and safe work conditions involve both prevention of physical and mental harm, and promotion of workers' health. Prevention of harm and promotion of health require an organization to demonstrate commitment to workers' health and safety. They also require the organization to engage workers in the development, implementation, and performance evaluation of an occupational health and safety policy, management system and programs that are appropriate to the organization's size and activities.	Human Capital Social & Relationship Capital	• 403-1: Occupational health and safety management system • 403-3: Occupational health services • 403-4: Worker participation, consultation, and communication on occupational health and safety • 403-5: Worker training on occupational health and safety • 403-6: Promotion of worker health • 403-9: Work-related injuries • 403-10: Work-related ill health • EU16: Policies and requirements regarding health and safety		-	-	Workforce Health & Safety • IF-EU-320a.1	-	-	• SDG 3 Good Health and Well Being • SDG 8 Decent Work and Economic Growth • SDG 16 Peace, Justice and Strong Institutions	67, 158 to 160, 165 to 166, 181 to 182

Material Topics	Definition	<IR>	GRI		IFRS S1	IFRS S2	SASB	TCFD	UNGP-BHR	UN SDGs	Page
Local Communities	Refers to individuals or groups of individuals living or working in areas that are affected or that could be affected by the organization's activities. The local community can range from those living adjacent to the organization's operations to those living at a distance. An organization's activities and infrastructure can have significant economic, social, cultural, and/or environmental impacts on local communities. Where possible, organizations are expected to anticipate and avoid negative impacts on local communities.	Social & Relationship Capital	• 204-1: Proportion of spending on local suppliers at significant locations of operation • 413-1: Percentage of operations with implemented local community engagement, impact assessments, and development programs		-	-	-	-	• Non discrimination • Human rights grievance mechanisms • Rights of indigenous people	• SDG 1 No Poverty • SDG 2 Zero Hunger	67, 168, 181
Supplier Social Assessment	Impacts the organization either causes or contributes to, or that are directly linked to its activities, products, or services by its relationship with a supplier.	Social & Relationship Capital	• 403-1: Occupational health and safety management system • 403-4: Worker participation, consultation, and communication on occupational health and safety • 403-5: Worker training on occupational health and safety • 403-6: Promotion of worker health • 403-9: Work-related injuries • 403-10: Work-related ill health • 414-1: New suppliers that were screened using social criteria		-	-	-	-	• Labor practices and decent work • Forced or compulsory labor • Child labor • Human rights grievance mechanism	• SDG 5 Gender Equality • SDG 8 Decent Work and Economic Growth • SDG 16 Peace, Justice and Strong Institutions	67, 160, 181 to 182
Customer Health and Safety	Refers to an organization's systematic efforts to address health and safety across the life cycle of a product or service, and its adherence to customer health and safety regulations and voluntary codes.	Social & Relationship Capital	• 416-1: Assessment of the health and safety impacts of product and service categories		-	-	-	-	-	• SDG 16 Peace, Justice and Strong Institutions	165, 168
Customer Privacy	Includes losses of customer data and breaches of customer privacy. These can result from non-compliance with existing laws, regulations and/or other voluntary standards regarding the protection of customer privacy	Social & Relationship Capital Intellectual Capital	• 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data		-	-	-	-	-	• SDG 16 Peace, Justice and Strong Institutions	164 to 165, 182
Customer Relationships	Refers to managing interactions with previous, current, and potential customers. Companies that manage their customer relations well develop a customer experience strategy that strengthens customer retention and promotes customer acquisition.	Social & Relationship Capital	-		-	-	-	-	-	• SDG 16 Peace, Justice and Strong Institutions	32, 34, 37, 169 to 170
Stakeholder Engagement	Refers to the process through which an organization actively communicates and collaborates with individuals, groups, or entities who have a vested interest or concern in the organization's activities, decisions, or outcomes. It involves seeking input, feedback, and dialogue to better understand and address the needs, expectations, and concerns of these stakeholders.	Social & Relationship Capital	• 2-29: Approach to stakeholder engagement		-	-	-	-	• Rights of indigenous people • Non discrimination • Human rights grievance mechanism	• SDG 1 No Poverty • SDG 16 Peace, Justice and Strong Institutions • SDG 17 Partnership for the Goals	48 to 50, 168 to 169
Power Supply Availability	Refers to the consistent and uninterrupted availability of electrical power or electricity to meet the needs of consumers, businesses, and industries within a specific area or region. It signifies the reliability and stability of the electrical grid or power infrastructure, ensuring that electricity is consistently accessible to users without frequent interruptions, blackouts, or voltage fluctuations.	Manufactured Capital	• EU30: Average Plant Availability		-	-	-	-	-	• SDG 7 Affordable and Clean Energy	119 to 124

Material Topics	Definition	<IR>	GRI		IFRS S1	IFRS S2	SASB	TCFD	UNGP-BHR	UN SDGs	Page
Human rights	Rights inherent to all human beings, which include, at a minimum, the rights set out in the United Nations (UN) International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.	Human Capital Social & Relationship Capital	• 2-23: Policy commitment		-	-	-	-	• Human Rights Assessment	• SDG 1 No Poverty • SDG 11 Sustainable Cities and Communities • SDG 16 Peace, Justice and Strong Institutions	69, 158, 183, 206
Training and Education	Refers to an organization's approach to training and upgrading employee skills, and performance and career development reviews. It also includes transition assistance programs to facilitate continued employability, and the management of career endings due to retirement or termination.	Human Capital	• 404-1: Average hours of training per year per employee by gender, and by employee category • 404-2: Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings		-	-	-	-	-	• SDG 8 Decent Work and Economic Growth	152 to 153
Diversity and Equal Opportunity	Refers to an organization's approach to diversity and equal opportunity at work. When an organization actively promotes diversity and equality at work, it can generate significant benefits for both the organization and workers. For example, the organization can gain access to a larger and more diverse set of potential workers. These benefits also flow through to society in general, as greater equality promotes social stability and supports further economic development.	Human Capital	• 2-7: Employees • 405-1: Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity		-	-	-	-	• Non discrimination • Human rights grievance mechanism	• SDG 5 Gender Equality • SDG 8 Decent Work and Economic Growth • SDG 10 Reduced Inequalities	68, 70, 73, 151
GOVERNANCE											
Economic Performance	Includes the economic value generated and distributed (EVG&D) by an organization; its defined benefit plan obligations; the financial assistance it receives from any government; and the financial implications of climate change.	Financial Capital Human Capital	• 201-1: Direct economic value generated and distributed • 201-2: Financial implications and other risks and opportunities due to climate change		-	-	-	• Risk Management • Strategy • Governance	-	• SDG 8 Decent Work and Economic Growth • SDG 9 Industry, Innovation and Infrastructure • SDG 13 Climate Action	106 to 117
Market Presence	Refers to an organization's contribution to economic development in the local areas or communities where it operates. For example, this can include the organization's approaches to remuneration or local hiring.	Financial Capital	• 202-1: Ratios of standard entry level wage by gender compared to local minimum wage • 202-2 :Proportion of senior management hired from the local community		-	-	-	-	-	• SDG 1 No Poverty • SDG 5 Gender Equality • SDG 8 Decent Work and Economic Growth	155, 179
Indirect Economic Impacts	Includes the impacts of an organization's infrastructure investments and services supported.	Financial Capital Social & Relationship Capital	• 203-1: Infrastructure investments and services supported • 203-2 :Significant indirect economic impacts		-	-	-	-	-	• SDG 1 No Poverty • SDG 3 Good Health and Well Being • SDG 5 Gender Equality • SDG 8 Decent Work and Economic Growth • SDG 9 Industry, Innovation and Infrastructure • SDG 11 Sustainable Cities and Communities	170 to 180

Material Topics	Definition	<IR>	GRI		IFRS S1	IFRS S2	SASB	TCFD	UNGP-BHR	UN SDGs	Page
Tax	Refers to important sources of government revenue and are central to the fiscal policy and macroeconomic stability of countries. They are acknowledged by the United Nations to play a vital role in achieving the Sustainable Development Goals. They are also a key mechanism by which organizations contribute to the economies of the countries in which they operate. Taxes paid by an organization reflect that profitability depends on many factors external to the organization, including access to workers, markets, public infrastructure and services, natural resources, and a public administration.	Financial Capital	• 207-1: Approach to tax • 207-2: Tax governance, control, and risk management • 207-3: Stakeholder engagement and management of concerns related to tax • 207-4 :Country-by-country reporting		-	-	-	-	-	• SDG 1 No Poverty • SDG 10 Reduced Inequalities • SDG 17 Partnership for the Goals	115
Innovation	Refers to the process that an individual or organization undertakes to conceptualize brand new products, processes, and ideas, or to approach existing products, processes, and ideas in new ways.	Intellectual Capital Manufactured Capital	-		-	-	-	-	-	• SDG 9 Industry, Innovation and Infrastructure	123 to 127, 162 to 166
Sustainable Finance	Process of taking ESG considerations into account when making investment decisions.	Financial Capital	-		-	-	-	-	-	-	31
Business Ethics and Conduct	Application of ethical values to business behavior.	Governance Human Capital	-		-	-	-	-	-	-	30 to 31, 62, 64 to 65, 70
Corporate Governance	Refers to the system of rules, practices and processes by which a company is directed and controlled.	Governance	2-9 Governance structure and composition 2-12 Role of the highest governance body in overseeing the management of impacts 2-13 Delegation of responsibility for managing impacts 2-14 Role of the highest governance body in sustainability reporting 2-17 Collective knowledge of the highest governance body		Paragraphs: • 27(a) – 27(a)(v) • 27(b) – 27(b)(ii)	Paragraphs: • 6(a) • 6(a)(i) – 6(b)(ii)	-	• Governance	• Non discrimination	-	62 to 73
Risk Management	Process of identifying, assessing and controlling threats to an organization's capital and earnings.	Human Capital Risks & Opportunities	• 2-12: Role of the highest governance body in overseeing the management of impacts • 2-22: Statement on sustainable development strategy		Paragraphs: • 44(a) – 44(c)	Paragraphs: • 25(a) – 25(c)	-	• Risk Management	-	-	82 to 101
Data Privacy	Branch of data management that deals with handling personal data in compliance with data protection laws, regulations, and general privacy best practices.	Human Capital Intellectual Capital Governance	-		-	-	-	-	-	-	13, 164, 182
Anti-corruption/ Bribery	Refers to actions of an organization or its employees that can result in collusion with potential competitors, with the purpose of limiting the effects of market competition. This can include fixing prices or coordinating bids, creating market or output restrictions, imposing geographic quotas, and allocating customers, suppliers, geographic areas, or product lines. It also addresses antitrust and monopoly practices, which are actions of an organization that can result in collusion to erect barriers for entry to the sector, or to otherwise prevent competition. This can include unfair business practices, abuse of market position, cartels, anticompetitive mergers, and price-fixing.	Financial Capital Social & Relationship Capital	• 205-2: Communication and training about anti-corruption policies and procedures • 205-3: Confirmed incidents of corruption and actions taken		-	-	-	-	-	• SGD 16 Peace, Justice and Strong Institutions	64

SASB Content Index

The following table shows the main indicators required by the Value Reporting Foundation - SASB Standard in relation to the primary sector of reference for First Gen: Infrastructure - "Electric Utilities & Power Generators Sector". The table shows, where present, the reference to the GRI disclosure with which the disclosure required by SASB was covered as well as references to the pages of the 2024 First Gen Integrated Report

Topic	Code	Accounting Metric	2024	2023	2022	GRI Standards
Greenhouse Gas Emissions & Energy Resource Planning	IF-EU-110a.1	(1) Gross global scope 1 emissions ($MtCO_2eq$)	5.33	6.97	6.61	305-1
		(2) Percentage covered under emissions-limiting regulations (%)	Not applicable. The company is not operating under any emissions limiting or reporting regulation.			
		(3) Percentage covered under emissions-reporting regulations (%)				
	IF-EU-110a.2	GHG emissions associated with power deliveries	Not applicable. The company is not involved in the transmission business.			-
	IF-EU-110a.3	Description of long-term and short-term strategy or plan to manage scope 1 emissions, emission-reduction targets, and an analysis of performance v. those targets	Refer to pages 82 to 101, and 129 to 131 of the 2024 IR	Refer to pages 76 to 77, 90 to 95, and 122 of the 2023 IR	Refer to page 60 to 65 and 70 to 71 of the 2022 IR	201-2
Air Quality	IF-EU-120a.1	Air emissions of the following pollutants:				
		(1) NOx (excluding N2O) [Mt]	2,524.62	3, 476.49	3,642.32	305-7
		(2) SOx [Mt]	282.83	237.40	355.31	
		(3) particulate matter (PM10) [Mt]	147.88	204.04	147.05	
		(4) lead (Pb) [Mt]	0.0	0.00	0.00	
		(5) mercury (Hg) [Mt]	0.0	0.00	0.00	
		(6) Percentage of each in or near areas of dense population	100.00%	100.00%	100.00%	-
Water Management	IF-EU-140a.1	(1) Total water withdrawn (Mm3)	3,290.27	2,553.39	2,831.65	303-3a
		(2) Total water consumed (Mm3)	20.84	2.15	2.42	303-5a
		(3) percentage of each in regions with High or Extremely High Baseline Water Stress (%)	0.00%	0.00%	0.00%	303-3b 303-5b
	IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/ or quality permits, standards, and regulations	0	0	0	303-2 2-27
	IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Refer to pages 138 to 139 of the 2024 IR	Refer to pages 182 to 183 of the 2023 IR	Refer to page 142 of the 2022 IR	303-1
Coal Ash Management	IF-EU-150a.1	1) Amount of coal combustion residuals (CCR) generated (Mt)	Not applicable. The Company does not own any coal plants.			306-3
		2) Percentage recycled (%)				306-4
	IF-EU-150a.2	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential				-
Energy Affordability	IF-EU-240a.1	Average electric rate for customers	The retail electricity rate is subject to confidentiality.			-
	IF-EU-240a.2	Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month				-
	IF-EU-240a.3	1) Number of residential customer electric disconnections for non-payment	Not applicable. The Company is not involved in the distribution business of residential customers.			EU27
		(2) percentage reconnected within 30 days				
	IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory				DMA EU (former EU7) DMA EU (former EU23)
Workforce Health & Safety	IF-EU-320a.1	(1) Total recordable incident rate (TRIR)	0.38	0.18	0.16	403-9
		(2) Fatality rate	0.03	0.14	0.00	
		(3) Near miss frequency rate (NMFR)	0.69	0.30	0.39	
End-Use Efficiency & Demand	IF-EU-420a.1	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	Not applicable since revenue decoupling and lost revenue adjustment mechanism are not implemented in the Philippines. We have, however, the Energy Efficiency and Conservation Act (Republic Act No 11285), which institutionalizes energy efficiency and conservation, enhances the efficient use of energy, and grants incentives to energy efficiency and conservation projects. First Gen, through Pi Energy Inc., supports the Energy Efficiency and Conservation Act (EECA) by offering Energy Audits and Remote Energy Monitoring System to our customers to help them identify energy efficiency measures, track consumption, and monitor our facilities' energy performance.			-
	IF-EU-420a.2	Percentage of electric load served by smart grid technology	Not applicable since First Gen does not offer smart grid technology.			-
	IF-EU-420a.3	Customer electricity savings from efficiency measures, by market (MWh)	Not applicable since we can only determine the potential MWh savings of the customers.			-
Nuclear Safety & Emergency Management	IF-EU-540a.1	Total number of nuclear power units, broken down by results of most recent independent safety review	0	0	0	-
	IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	Not applicable. The Company does not own nuclear power plants.			DMA EU former EU21
Grid Resiliency	IF-EU-550a.1	Number of incidents of non-compliance with physical or cybersecurity standards or regulations	0	0	0	-
	IF-EU-550a.2	1) System Average Interruption Duration Index (SAIDI)	Not applicable. The Company is not involved in the distribution business.			EU 28
		(2) System Average Interruption Frequency Index (SAIFI)				
		(3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days				

Code	Accounting Metric	2024	2023	2022	GRI Standards
IF-EU-000.A	**Number of customers served:**				
	(1) residential	0	0	0	EU3
	(2) commercial	0	0	0	
	(3) industrial	0	0	0	
	(4) all other retail customers	199	182	215	
	(5) wholesale customers	26	23	28	
IF-EU-000.B	**Total electricity (MWh) delivered to*:**				
	(1) residential	0	0	0	-
	(2) commercial				
	(3) industrial				
	(4) all other retail customers	14,537,341.63	-	-	
	(5) wholesale customers				
IF-EU-000.C	Length of transmission and distribution lines (km)	Not applicable. The Company is not involved in the transmission and distribution business.			EU 4
IF-EU-000.D	Total electricity generated (MWh)	18,293,360	21,570,800	22,352,400	EU 2
	Energy Source	**% of Total Energy Generated**			
	Natural Gas	58.28	64.45	63.50	
	Hydro	3.51	1.21	1.39	
	Geothermal	36.63	32.59	31.65	
	Wind	1.50	1.69	1.39	
	Solar	0.07	0.07	0.07	
IF-EU-000.E	Total wholesale electricity purchased (MWh)*	212,182.15	-	-	-

*This the first time that we monitored this metric.

GRI Content Index

Statement of use: First Gen Corporation has reported the information cited in this GRI content index for the period January 1 to December 31, 2024 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	6, 36, 42 to 43
	2-2 Entities included in the organization's sustainability reporting	6
	2-3 Reporting period, frequency and contact point	6, 8 to 9
	2-4 Restatements of information	218 to 219
	2-5 External assurance	230 to 232, 234 to 244
	2-6 Activities, value chain and other business relationships	32 to 41, 126 to 127
	2-7 Employees	150 to 151
	2-8 Workers who are not employees	151
	2-9 Governance structure and composition	63, 70 to 72, 220 to 225
	2-10 Nomination and selection of the highest governance body	71
	2-11 Chair of the highest governance body	220
	2-12 Role of the highest governance body in overseeing the management of impacts	71, 82 to 83
	2-13 Delegation of responsibility for managing impacts	82 to 83
	2-14 Role of the highest governance body in sustainability reporting	9
	2-15 Conflicts of interest	64, 220 to 225
	2-16 Communication of critical concerns	65
	2-17 Collective knowledge of the highest governance body	70
	2-18 Evaluation of the performance of the highest governance body	71
	2-19 Remuneration policies	71
	2-20 Process to determine remuneration	71, 155
	2-22 Statement on sustainable development strategy	21 to 24, 26 to 29, 62
	2-23 Policy commitments	64 to 70
	2-24 Embedding policy commitments	156 to 157
	2-25 Processes to remediate negative impacts	168 to 169, 179, 206
	2-26 Mechanisms for seeking advice and raising concerns	65
	2-27 Compliance with laws and regulations	12, 128, 160, 182
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Annex 5: Restatements and Annotations

Restatements

Referencing on the IFRS-ISSB guidelines, we present the following oversights uncovered in past reports and restatements of certain information:

Reference: First Gen 2023 Integrated Report
Section: Financial Capital

AMENDED INFORMATION	2023 IR VALUES	AMENDED VALUES	REMARKS
Natural Gas BU table column header presentation unit	In USD Thousands	In USD Millions	The figures in the Natural Gas BU table were presented in USD Millions, not USD Thousands, as opposed to what was indicated in the column header
Natural Gas BU 2022 Revenues	1,756.7	1,758.0	We have updated the figure to the platform's gross revenues to align with the revenue figures presented for 2023 and 2024.
Natural Gas BU 2022 Operating Income	259.2	258.3	We have updated the figure based on the audited financial statements for the period.

Reference: First Gen 2023 Integrated Report
Section: Natural Capital

AMENDED INFORMATION	2023 IR VALUES	AMENDED VALUES	REMARKS
Figure 1: 2023 Scope 3 First Gen	5,408,087.67	1,093,958.41	We proactively recalculated the 2022 and 2023 Scope 3 emissions of First Gen and EDC, resulting in an enhanced inventory and more accurate accounting of applicable Scope 3 emission categories. This improvement is a direct outcome of applying the valuable learnings gained from the FPH Scope 3 Capacity Building Project in collaboration with Engie Impact
Figure 1: 2023 Total Emissions	12,383,478.98	8,069,349.72	
Figure 1: 2022 Scope 3 First Gen	4,254.16	1,084,644.52	
Figure 1: 2022 Total Emissions	6,612,723.40	7,693,113.76	
Figure 2: 2023 Scope 3 Natural Gas	5,386,355.59	1,008,969.44	
Figure 2: 2022 Scope 3 Natural Gas	0.00	1,011,916.90	
Figure 4: 2023 Scope 3 Hydro	169.02	90.92	
Figure 4: 2022 Scope 3 Hydro	0.52	19.10	
Figure 5: 2023 Scope 3 Geothermal	20,614.69	84,090.35	
Figure 5: 2022 Scope 3 Geothermal	3,681.50	72,708.52	
Figure 8: 2023 Energy Consumption	213,881,292.64	63,925,940.25	We have completed a recalculation of our energy consumption, utilizing the GRESB Framework, to ensure accurate reporting and alignment with best practices.
Figure 8: 2022 Energy Consumption	213,272,873.231	47,676,708.30	

Reference: First Gen 2023 Integrated Report
Section: Social and Relationship Capital

AMENDED INFORMATION	2023 IR VALUES	AMENDED VALUES	REMARKS
Customer Distribution From 2021 to 2023 Table: Number of Directly Connected Consumers in 2023	1	2	We have updated the number of consumers after identifying a discrepancy in last year's report.

Reference: First Gen 2023 Integrated Report
Section: Our Value Creation Diagram

AMENDED INFORMATION	2023 IR VALUES	AMENDED VALUES	REMARKS
Cash generated from operations of USD751.2 million	USD751.2 million	USD814.1 million	We have updated the 2023 cash generated from operations based on the Company's 2023 Audited Financial Statements

Annotations

A. Fresh River Lakes Corporation (FRLC)

The following statistics from one of our subsidiaries, FRLC were not included in the limited ESG assurance done by ERM-CVS. It is a newly purchased asset, and its data collection techniques are still being developed.

Energy
Unit: GigaJoules (GJ)

	ENERGY IMPORTED						ENERGY GENERATED ON-SITE	ENERGY EXPORTED OR SOLD		TOTAL ENERGY CONSUMPTION		
	Biofuel	Renewable Electricity	Diesel	Gasoline	Natural Gas	Non-renewable Electricity	*Total RE	Renewable Electricity	Non-renewable Electricity	Renewable	Non-renewable	TOTAL
First Gen	70,702.9	7,158.0	194,551.1	31.9	76,704,448.3	74,198.0	29,058,392.6	27,471,888.00	38,384,208.00	1,664,365.50	38,589,021.30	40,253,386.80
FRLC	0.0	0.0	3.9	7.2	0.0	5,452.4	1,597,949.6	1,476,540	0.0	121,409.60	5,463.5	126,873.10

Water
Unit: MegaLiters (ML)

	Water Utility	Ground Water	Surface Water	Rainwater	Recycled Water	Seawater	TOTAL
First Gen	7.54	1,000.07	2,196,663.13	0.0	0.0	1,092,603.6	3,290,274.32
FRLC	0.0	0.3	800,274.6	0.0	0.0	0.0	800,274.9

Waste
Unit: Tonnes

	Disposed		Stored On-Site, as of Q4	TOTAL GENERATED
	Hazardous Waste	Non Hazardous Waste		
First Gen	644.24	1,550.48	2,766.85	2,658.56
FRLC	0.0	9.8	4.85	12.5

GHG
Unit: tCO2e

	SCOPE 1	SCOPE 2
First Gen	5,329,611	15,783
FRLC	67.4	1,058

Waste
Unit: Tonnes

	Breakdown by disposal type				
	Landfill	Others	Recycled	Composting	TOTAL DISPOSED
First Gen	1,090.4	427.6	329.7	346.5	2,194.2
FRLC	7.4	0.0	0.5	1.8	9.8

Water
Unit: MegaLiters (ML)

INCIDENTS	FGEN Total	FRLC
Fatality	1	0
Days Away From Work Cases	15	0
No. of Days Away From Work	2029	0
Restricted Work Days	15	0
Medical Treatment	46	0
TRIR	0.38	0
First Aid	94	0
Near Miss	136	0
Vehicular	154	1
Property Damage	150	0
Fire / Explosion	12	0
Environmental	2	0
Security	0	0
Others	291	1
TOTAL INCIDENTS	916	2

GRESB Table for Energy Consumption
Unit of Measurement: GJ

YEAR	Subsidiary	"Energy Imported - Biofuel"	"Energy Imported - Renewable Electricity"	Energy Imported - Diesel	Energy Imported - Gasoline	Energy Imported - Natural Gas	Energy Imported - Non-renewable Electricity	Energy Generated On-site - Total RE	Energy Exported or Sold Renewable Electricity	Energy Exported or Sold - Non-renewable Electricity	Total Energy Consumption Renewable	Total Energy Consumption Non-renewable	Total Energy Consumption Total
2024	EDC	-	2,389.10	187,867.50	-	-	15,822.80	26,614,785.40	25,158,204.00		1,458,970.50	203,690.30	1,662,660.80
2024	First Gen	70,702.90	4,768.90	6,683.60	31.9	76,704,448.30	58,375.20	2,443,607.20	2,313,684.00	38,384,208.00	205,395.00	38,385,331.00	38,590,726.00
2024	First Gen +EDC	70,702.90	7,158.00	194,551.10	31.9	76,704,448.30	74,198.00	29,058,392.60	27,471,888.00	38,384,208.00	1,664,365.50	38,589,021.30	40,253,386.80

GRI METRIC	Values (metric tonnes)	Reference from the Natural Capital Narrative
306-3 Total weight of waste generated (mt)	2,658.56	Figure 12. Total Weight of Waste Generated - Hazardous and Non-Hazardous (Metric Tonnes)
306-4 Total weight of waste diverted from disposal (mt)	668.76	Figure 13. Total Weight & Proportion of Waste Diverted, Waste Disposed & Waste Stored (Metric Tonnes)
306-4 Total weight of hazardous waste diverted from disposal (mt)	164.17	Figure 14. Hazardous Waste Management (Weight in Tonnes): Diversion, Disposal & Storage (in Percentages)
306-4 Total weight of non-hazardous waste diverted from disposal (mt)	504.6	Figure 15. 2024 Non-Hazardous Waste Management (Weight in Tonnes): Diversion, Disposal & Storage (in Percentages)
306-5 Total weight of waste directed to disposal (mt)	1,525.95	Figure 13. Total Weight & Proportion of Waste Diverted, Waste Disposed & Waste Stored (Metric Tonnes)
306-5 Total weight of hazardous waste waste directed to disposal (mt)	480.07	Figure 14. Hazardous Waste Management (Weight in Tonnes): Diversion, Disposal & Storage (in Percentages)
306-5 Total weight of non-hazardous waste waste directed to disposal (mt)	918.68	Figure 15. 2024 Non-Hazardous Waste Management (Weight in Tonnes): Diversion, Disposal & Storage (in Percentages)

Acknowledgments

- First Gen Head Office Groups:
  - Accounting
  - Administrative Services
  - Business Development
  - Corporate Social Responsibility
  - Enterprise Risk Management
  - Human Resources
  - Information Technology
  - Integrated Corporate Communications
  - Investor Relations
  - Legal and Regulatory
  - Office of the Chairman and CEO
  - Office of the President and COO
  - Customer Engagement Group
  - Procurement
  - Quality Environment Safety and Health
  - Strategy and Planning
- EDC Technical Working Group
- FG Bukidnon Technical Working Group
- FGCEC Technical Working Group
- FG Hydro Technical Working Group
- FPH Corporate Sustainability Group
- FPH Strategic Brand Management

Editorial and Design

Drink Sustainability Communications

Portrait Photography

- Albert Labrador
- Jay Tablante
- Tom Epperson
- Toto Labrador

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- AeroEye
- Albert Labrador
- Aloy Duya
- Danah Purificacion
- Dianne Datu
- Erik Liongoren
- Jay Sebastian Fidelino
- Jeffrey Bajo
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- Mario Barbiera
- Marisol Pedregosa
- Mikaela Balita
- Neon Rosell II
- Stephen Kenneth Guevara
- Toto Labrador
- Sam Marasigan
- Johann dela Peña
- Paolo Tulalian
- Maximo Siojo IX

First Gen

TORRENTIAL RAIN

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6th floor Rockwell Business Center Tower 3 Ortigas Avenue,
Pasig City 1604 Philippines

www.firstgen.com.ph