First Gen

FIRST GEN CORPORATION
2025 INTEGRATED REPORT

Good Choices

The Compounding Value of Knowledge

Geothermal
Harnessing Power from the Earth

Hydro
Generating Power from Water

Energy Solutions
Delivering Power through Choice

Wind
Capturing Power from Wind

Solar
Transforming Power from the Sun


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


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
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.


First Gen
100% GREEN POWER. 100% GOOD POWER.
IT'S DISCOURAGING
Climate change may be daunting. But today, solutions are in sight.
Electric vehicles are rapidly meeting our need for mobility while clearing 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.


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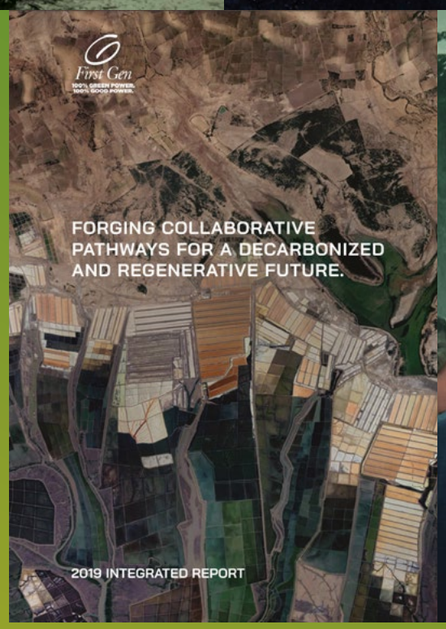
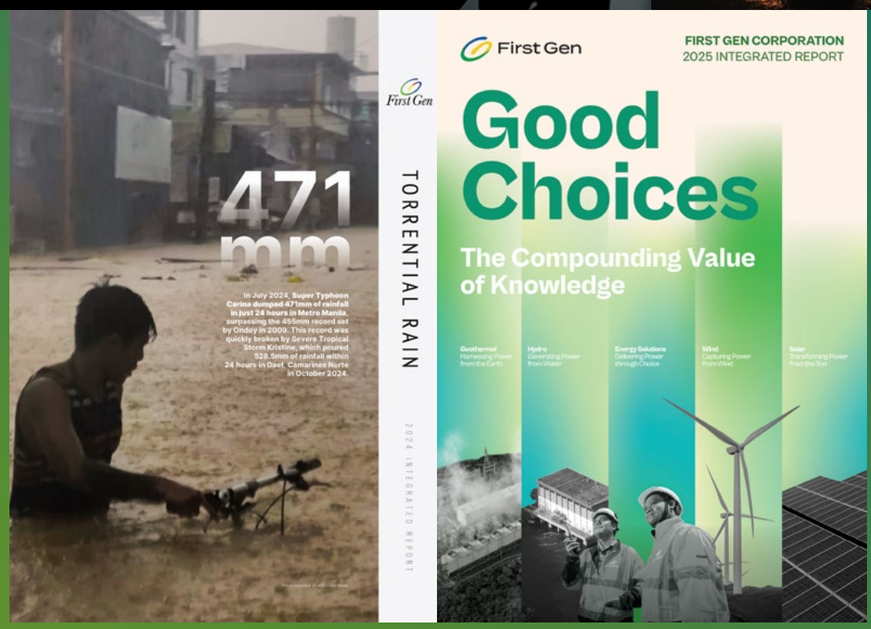
100% GREEN POWER. 100% GOOD POWER.
2023 INTEGRATED REPORT
CAN WE SECURE OUR COUNTRY'S GROWING ENERGY NEEDS?


First Gen
100% GREEN POWER. 100% GOOD POWER.
FORGING COLLABORATIVE PATHWAYS FOR A DECARBONIZED AND REGENERATIVE FUTURE.
2019 INTEGRATED 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


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.
First Gen
TORRENTIAL RAIN
2024 INTEGRATED REPORT
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FIRST GEN CORPORATION
2025 INTEGRATED REPORT
Good Choices
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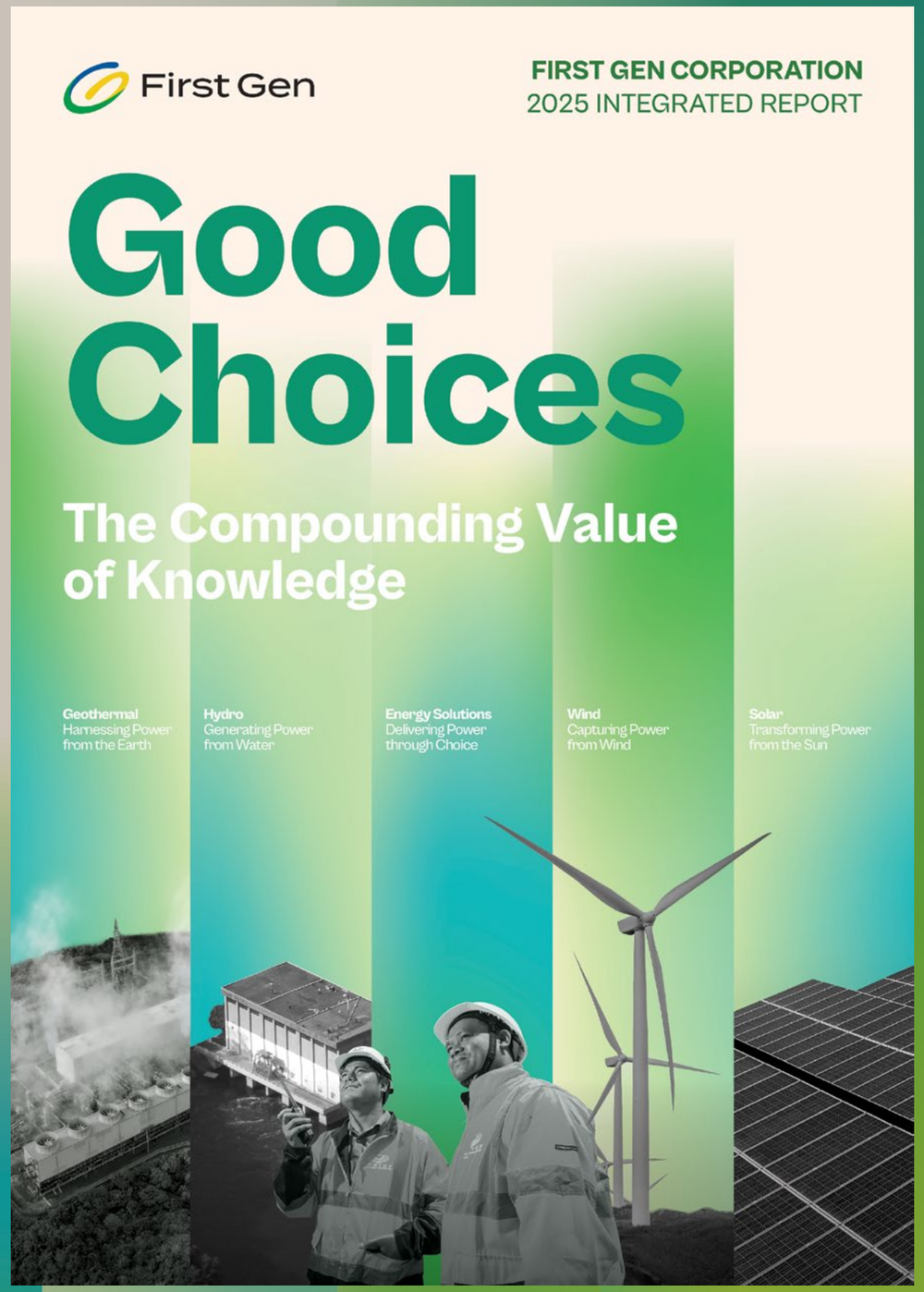


About *the Cover*

The cover of this year's report reflects the Company's energy platforms across geothermal, hydro, wind, solar, and energy solutions—each representing a different way of harnessing energy through science, engineering, and operational expertise. These capabilities were built over time through continuous learning, investment, and experience.

At the center of these platforms is knowledge—knowledge gained from understanding geothermal resources, managing water systems, optimizing wind and solar energy, and developing solutions for customers. This knowledge did not emerge all at once, but accumulated gradually through years of study, operations and experience.

The cover therefore represents the compounding value of knowledge—how the consistent practice of making good choices over time builds expertise and capability, and how that capability enable institutions to develop complex energy systems and support the country's transition toward cleaner and more sustainable energy.

Table of *Contents*

About *the Report*

KEY TAKEAWAYS

Reporting Period:
January 1–December 31, 2025

Scope:
Presentation of the Company's governance, external environment, strategy, business model, risk and opportunities, and the financial and non-financial performance of our geothermal, hydro, solar, and wind operating assets and energy solutions

Strategic Capital Reallocation:
Divestment of 60 percent in natural gas assets, a deliberate move to transition capital toward a renewable-dominated portfolio

Reporting Frameworks:
Integrated Report prepared in accordance with the International Integrated Reporting <IR> Framework with the financial aspects in compliance with the Philippine Financial Reporting Standards (PFRS) and the non-financial aspects guided by Memorandum Circular No. 4 of 2019 of the Philippine Securities and Exchange Commission (SEC)

The Regenerative Mandate: A Year of Strategic Recalibration

This report provides a comprehensive disclosure of First Gen's strategic trajectory and operational performance for 2025. It documents our transition journey from a wholesale power generator to a partner in customer decarbonization, detailing the deliberate optimization of our asset portfolio to drive long-term growth. Here, we integrate financial data with non-financial impact across our six capitals, providing a transparent view of how we manage the inherent tensions of the energy transition while creating lasting value (see Business Environment at page 48).

We reaffirm our commitment to proactive disclosure and reporting integrity—moving beyond regulatory compliance to provide an accountable roadmap for our journey toward a decarbonized and regenerative future.

Reporting Organization: A Leading Producer of Low-Carbon Energy in the Philippines

The reporting entity is First Gen Corporation ("First Gen," "the Company"), a publicly listed company in the Philippines with office address at the 6th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Metro Manila. First Gen and its power subsidiaries operate in the Philippines' three major island groups: Luzon, Visayas, and Mindanao.

Operational Boundaries and Reporting Scope

The 2025 Integrated Report ("Report") presents material information on First Gen's governance structure, strategy, business model, external environment, and risk management approach. The scope encompasses our performance across the six capitals—financial, manufactured, human, intellectual, natural, and social and relationship—evaluating how these inputs generate value for our pentad stakeholders.

Portfolio and Reporting Boundary

Our reporting boundary extends to all entities over which First Gen exercises significant influence or operational control. This includes our diversified generation portfolio across the Philippines:

- **Geothermal:** Power plants in Leyte, Negros Oriental, Albay-Sorsogon, and North Cotabato under Energy Development Corporation (EDC)
- **Hydro:** Power plants in Nueva Ecija under First Gen Hydro Corporation (FG Hydro) and Fresh River Lakes Corporation (FRLC); and a power plant in Bukidnon under FG Bukidnon Power Corporation (FG Bukidnon)
- **Solar:** Power plants in Ilocos Norte, Iloilo, Leyte, Cebu, and Sorsogon under EDC
- **Wind:** Power plants in Ilocos Norte under EDC

This Report includes the operational and financial performance of Pi Energy, Inc., (Pi Energy) following its acquisition in May 2025. As Pi Energy is currently in a transition phase, its management systems are being integrated into the First Gen Environmental, Social, and Governance (ESG) framework.

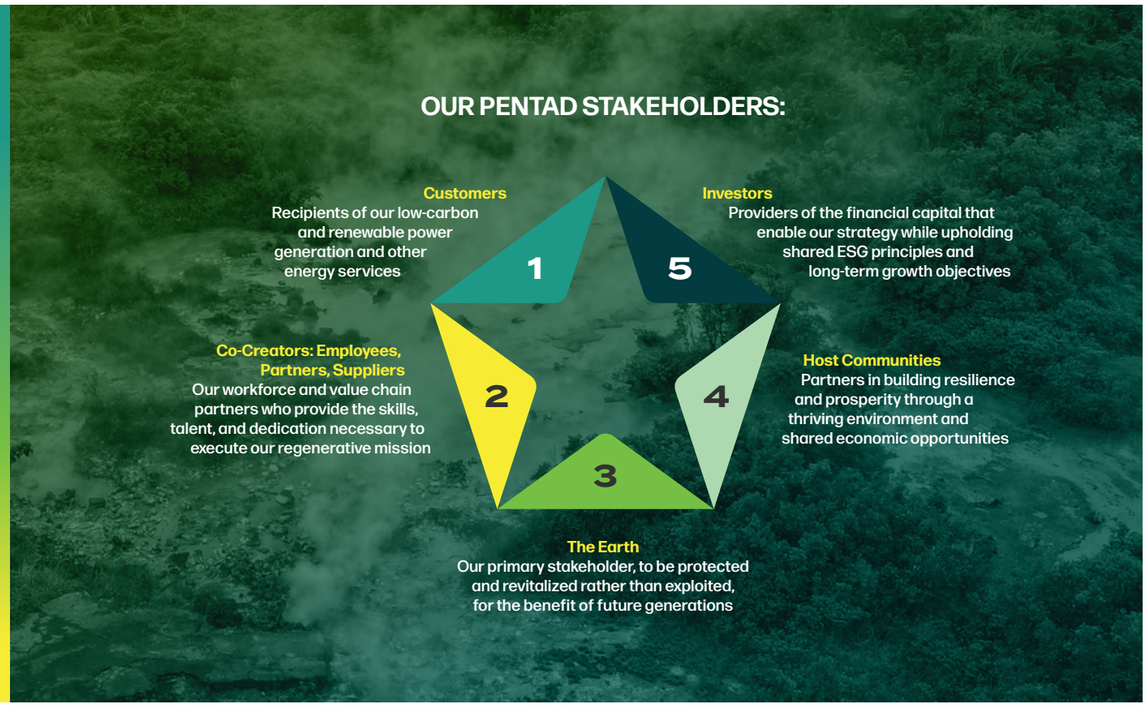
Conversely, following the divestment of a 60 percent stake in our natural gas portfolio and the subsequent transfer of operational control to the new owners, the operational and ESG performance data for the Batangas power plants are excluded from the current reporting period.

A complete list of our assets can be found in the Portfolio of Assets section. (See page 41.)

Governance and Assurance

The integrity of the data and disclosures in this Report is overseen by the First Gen Integrated Report Technical Working Group (TWG). The content has undergone a rigorous multi-tier review process, including validation by senior management and the Board Risk Oversight Committee (BROC), culminating in formal approval by the Board of Directors. This ensures that the report provides a balanced and material representation of the Company's performance and strategic direction.

See the Board and Management's Certification in this section.



Reporting Philosophy and Architecture

Our reporting is anchored on the Integrated Thinking principle of the <IR> Framework, ensuring that financial performance and sustainability-related impacts are presented as interconnected narratives.

Financial and Regulatory Compliance

Financial statements are prepared in compliance with Philippine Financial Reporting Standards (PFRS). Non-financial disclosures adhere to the Philippine SEC Memorandum Circular No. 4 (2019).[1]

Strategic Alignment with Global Standards

Our analysis on the ESG issues is in reference to the following global benchmarks: IFRS Sustainability Disclosure Standard S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Financial Disclosures), and Industry-based Guidance on implementing Climate-related Disclosures - Volume 32—Electric Utilities & Power Generators, Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the United Nations Sustainable Development Goals (UNSDG).

Informed by Stakeholder Intelligence

The ESG material topics detailed in this Report are grounded in a robust materiality determination process conducted from October to December 2023. By engaging investors and key stakeholders, we have captured deep insights into the impact of ESG factors on the Company's long-term prospects, ensuring this report addresses the issues most material to our collective future.

Detailed cross-references for these standards can be found in the Content Indices section (pages 246 to 256).

[1] Securities and Exchange Commission Philippines. *Sustainability Reporting Guidelines for Publicly Listed Companies.* SEC Memorandum Circular No. 4, Series of 2019, 2019. https://www.pse.com.ph/wp-content/uploads/sites/15/2022/08/2019MCNo4.pdf

Strategic Prioritization: The Double Materiality Lens

First Gen identifies material ESG topics through a triennial assessment to ensure our strategy remains synchronized with the energy landscape. Our 2023 assessment was facilitated by the University of Asia and the Pacific Center for Social Responsibility (UA&P-CSR) to provide an independent analysis.

Central to the methodology applied is the principle of **Double Materiality**. This rigorous dual-lens approach evaluates ESG issues through two distinct vectors:

- **Impact Materiality (Inside-Out):** Information on economic value creation at the level of the reporting company for the benefit of investors (shareholders)
- **Financial Materiality (Outside-In):** Information on the reporting company's impact on the economy, environment and people for the benefit of multiple stakeholders, such as investors, employees, customers, suppliers, and local communities

By synthesizing industry benchmarking, multi-stakeholder feedback, and executive insights, this process ensures that our reporting and resource allocation are focused on the drivers with the highest potential for systemic change and durable value creation.

For a technical breakdown of our materiality process, key topics, and associated performance indicators, please refer to the Materiality section. *(pages 54 to 63).*

Navigating the Integrated Narrative

The Report opens with our **Business Overview** and **Leadership** sections, which provide the strategic context, mission-driven purpose, and leadership insights of our Chairman and President. This is followed by a review of our **Organizational Structure** and the broader **Business Environment**, where we analyze the external factors influencing the Philippine energy industry. We then detail our strategic prioritization through the **Materiality** section, utilizing a double materiality lens to identify the topics most critical to our long-term resilience.

Governance, **Strategy and Business Model**, and **Risk Management and Opportunities** examine our leadership architecture and how we strategize to meet specific operational goals. These sections outline how First Gen navigates industry-specific challenges and emerging climate trends to ensure our trajectory remains aligned with our mission.

The focal point of our disclosure is the **Value Creation** process. This includes a detailed discussion of our Values Generated across the Six Capitals—Financial, Manufactured, Natural, Human, Intellectual, and Social and Relationship. This section culminates in the Value Creation Diagram, a visual synthesis of how we leverage our capitals to produce outcomes that create and preserve short- to long-term ESG values for the Company and the various stakeholders. Specific support to the various UNSDG targets is accounted for in the Contributions to the UNSDG.

We conclude with our **Outlook**: what 2025 proved, what 2026 demands, and the regenerative future we are building toward 2050. It closes with an invitation to government, customers, and partners to build the enabling conditions for the energy transition—because we are ready to travel that road, and we are asking that the road be built to take us there together.

Note on Forward Looking Statement

Certain sections of the 2025 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 our insights of the current landscape.

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

Board and Management *Certification*

In line with our responsibility to ensure the integrity of the 2025 First Gen Integrated Report ("IR" or "the Report"), it is our opinion that the Report is a fair presentation of the Company's operations from January 1 to December 31, 2025. 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 results. We acknowledge that this Integrated Report is presented in accordance with the <IR> Framework. 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 interdepartmental technical working groups 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. Based on the foregoing, the 2025 Integrated Report was authorized by the Board for release to the public on March 24, 2026.

Federico R. Lopez
Chairman and CEO

Alicia Rita L. Morales
Chairman, Board Risk Oversight Committee

Francis Giles B. Puno
Vice Chairman, President and COO

Executive *Summary*

At First Gen, every investment decision is guided by a clear strategic intent—ensuring both financial and non-financial priorities align with our long-term vision of a more resilient, renewable energy future. We remain focused on unlocking growth opportunities, optimizing existing assets, and strengthening operational performance, all in support of our decarbonization and regeneration commitments. These efforts are reflected in the meaningful progress and key milestones we achieved in 2025.

2025 Highlights

Financial Capital

** In USD thousands except per share data*

	2025	2024	2023	2022	2021
Revenues	906,041	856,583	857,606	909,975	869,535
Consolidated Net Income	436,961	337,814	449,333	369,512	354,240
Net Income Attributable to Equity Holders of the Parent	370,944	252,919	312,204	261,390	258,253
Recurring Net Income Attributable to Equity Holders of the Parent	264,450	245,058	277,036	265,446	252,437
Total Assets	6,493,529	6,594,747	6,126,657	5,375,868	5,503,389
Total Liabilities	2,636,945	3,145,594	2,825,531	2,416,251	2,530,186
Equity Attributable to Equity Holders of the Parent	3,263,249	2,762,899	2,676,172	2,413,980	2,438,010
Non-Controlling Interests	593,335	686,254	624,954	545,637	535,193
Basic or Diluted Earnings Per Share for Net Income Attributable to Equity Holders of the Parent (in USD/share)	0.103	0.070	0.087	0.071	0.070

For more details, refer to the Financial Capital section on pages 108 to 113.

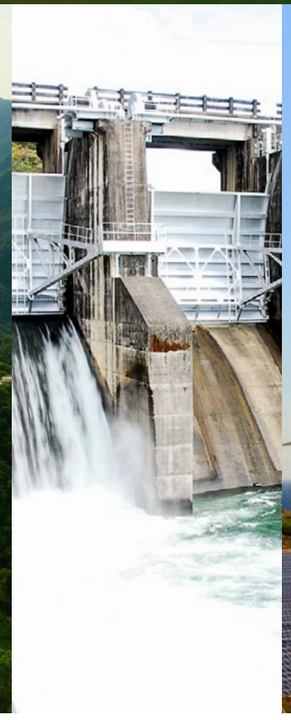
Manufactured Capital

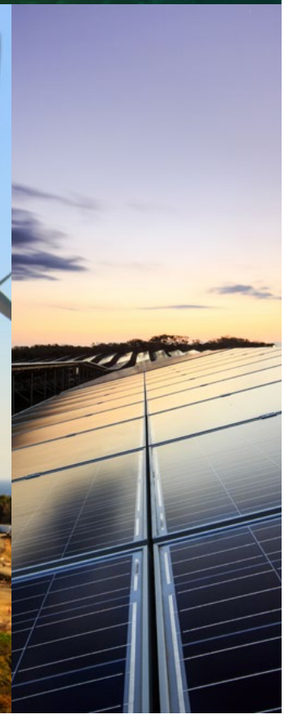
8,319.9GWh
of renewable energy generated

1,764.2MW
Total installed renewable capacity

FIRST GEN'S LOW-CARBON PORTFOLIO

	GEOTHERMAL	HYDRO	WIND	SOLAR
	16 projects	**4** plants	**1** plant	**10** installations
installed capacity in 2025	**1,302.8MW**	**299.4MW**	**150.0MW**	**12.0MW**





For more details, refer to the Manufactured Capital section on pages 114 to 125.

Natural Capital

NATURAL CAPITAL HIGHLIGHTS

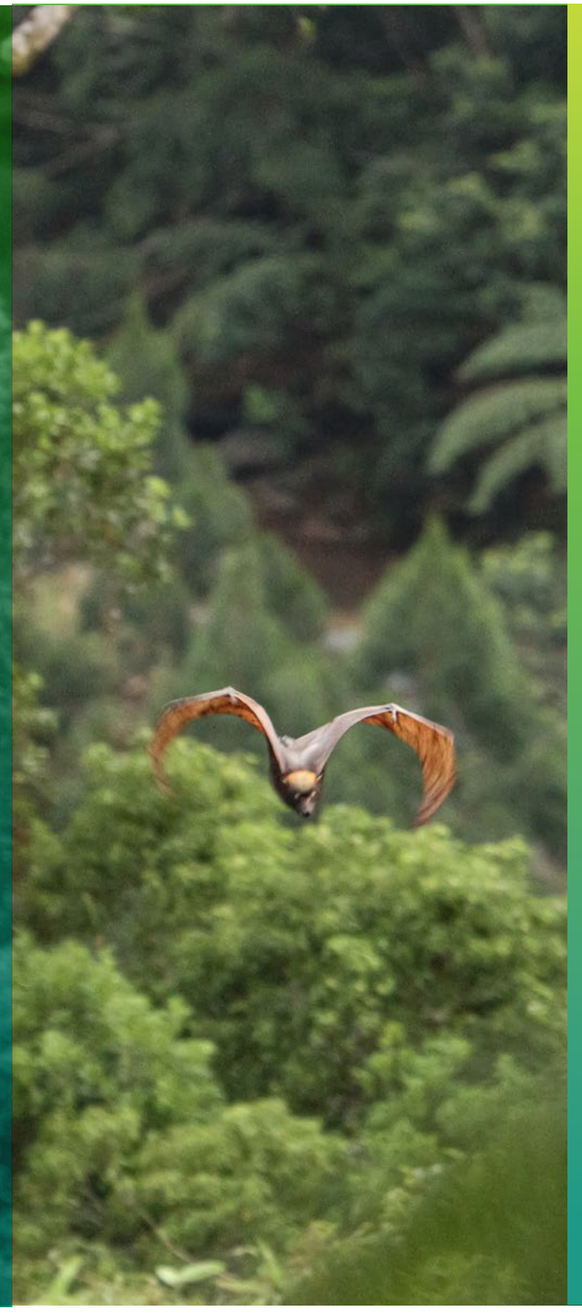
5,792,653.06 tCO_2e
greenhouse gas (GHG) emissions avoided vs. coal

127,608 hectares
of natural forest protected in geothermal reservations

Approximately 1.7 million tonnes tCO_2e
carbon sequestered from natural forests in geothermal reservations

41.53 hectares
of forest reforested

0.124 tCO_2e/MWh
emission intensity



For more details, refer to the Natural Capital section on pages 126 to 149.

Human Capital

HUMAN CAPITAL SNAPSHOT

WORKFORCE

2,335 total employees, with a **2.04:1** male to female ratio

28% women in senior management positions

64% of new hires aged 20-30

Net hire ratio of **0.9**

19% internal hires (↑ from 3% in 2024)

CAPABILITY

78,222 training hours delivered

33 average training hours per employee

PHP9,818 learning investment per employee

410 hours training related to human rights

241 employees trained on human rights

WORKFORCE STABILITY

11% total attrition rate

5% voluntary attrition rate

62 retirements

WORKPLACE GOVERNANCE

0 child labor incidents

0 forced labor incidents

0 discrimination incidents

New Policy Promoting Wellbeing and Human Rights of Employees

- Family Welfare Program (FWP) Policy - Aims to provide comprehensive support and resources for employees and their families. Supports employees across ten dimensions defined by the Department of Labor and Employment.

Power Group Culture

- Our internal newsletters featured "BESTie" stories, which are articles contributed by employees to recount how they experienced B.E.S.T. through their peers. *Powered By Good VIBES* ("Vibes") and *Power Up* internal newsletters helped reinforce ways of working anchored onto B.E.S.T. to achieve strategic goals and capability-driven strategies. *Vibes* also put the spotlight on a number of leaders across the company showcasing their B.E.S.T. practices and behaviors.

Diversity, Equity, and Inclusion (DE&I)

- Workday HRIS demographics were updated to improve inclusivity and compliance by making "Sex at Birth" mandatory, adding optional fields for "Gender Identity" and "Disability" for voluntary self-identification, and removing prefixes (Mr., Ms., Mrs.) from auto-generated letters to promote gender-inclusive language.
- Established the first Employee Resource Group (ERG), "Women's Circle" which aims to provide a safe, structured space for women and allies to connect, support, and empower one another professionally.

Committee on Decorum and Investigation (CODI)

- Created the new 2025–2027 CODI across all locations.

Emergency Contact (EC) and Next of Kin (NOK)

- Ensured that critical employee information is readily available in Workday HRIS during emergencies, enabling faster response and better support for employees and their families.

Recognized with Four OSH awards

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

Implementation of the Life Saving Rules (LSR)

- Development and roll-out of the LSR Policy to guide and remind employees of the actions to be taken to protect themselves from injuries and fatalities at work.

For more details, refer to the Human Capital section on pages 150 to 161.

Intellectual Capital

INTELLECTUAL CAPITAL HIGHLIGHTS

Operational excellence
through continued multi-sites ISO certifications to ISO 9001, ISO 14001, and ISO 45001 across our operating subsidiaries

Zero
material cybersecurity incidents

Entrenched digitalization, cyber protection, and future-readiness

For more details, refer to the Intellectual Capital section on pages 162 to 169.

Social and Relationship Capital

SOCIAL AND RELATIONSHIP CAPITAL HIGHLIGHTS

21,876 students
provided with educational assistance

188 students
supported through scholarships

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

PHP490 million income generated
from livelihood projects and contracts for host communities

26% increase
in customer availment of Value Added Services (VAS)

For more details, refer to the Social and Relationship Capital section on pages 170 to 191.

Business Overview

02

Chairman's *Message*

COMPOUNDING GOOD CHOICES

Dear valued stakeholders,

At first glance, 2025 appeared less turbulent than the year before it. The dramatic disruptions that defined much of 2024—from climate extremes to geopolitical flashpoints to market volatility—seemed, at least on the surface, to ease. Yet such impressions can be deceiving.

The forces shaping our operating environment did not disappear. In many cases, they continued to build quietly beneath the surface. Unlike sudden shocks that generate headlines, accumulation unfolds incrementally—often unnoticed until its consequences become unmistakable.

We are increasingly operating in a world where outcomes are not driven by single events but by forces that compound.

Across markets, institutions, and natural systems alike, change rarely arrives in a linear fashion or in a single dramatic moment. It builds gradually. Increment by increment, pressures gather strength until their effects become visible—sometimes abruptly.

Albert Einstein is often credited with describing compound interest as "the eighth wonder of the world. He who understands it, earns it…he who doesn't…pays it." Whether or not the attribution is exact, the insight captures an enduring truth: small forces, sustained over time, reshape entire systems.

In finance, compounding transforms modest returns into significant capital. In knowledge, it deepens understanding as each insight builds upon the last. In institutions, it reflects the power of consistent decisions carried forward over time. And in stewardship, it reminds us that the choices we make—sustained across the years—ultimately shape the resilience of the systems entrusted to us.

> "Our decision to remain coal free positioned the Group to participate in that transition with clarity of direction. Today, through First Gen, we are the largest producer of renewable energy in the Philippines."

Yet compounding is not inherently benevolent. It amplifies direction—whatever that direction may be.

Misaligned incentives compound into systemic fragility. Deferred maintenance compounds into infrastructure risk. Emissions layered year after year compound into atmospheric change. Small errors, repeated often enough, eventually reshape entire systems and destroy companies, ecosystems and entire nations.

Over time, compounding magnifies direction.

Yet the same principle, applied with discipline, can strengthen resilience. Capabilities accumulate. Partnerships deepen. Strategic flexibility expands. Small decisions, consistently aligned, alter the trajectory of institutions. Disciplined choices strengthen resilience. Repeated misjudgments deepen vulnerability.

Across the FPH Group, we experience this dynamic directly. The businesses we build operate on long time horizons. Power plants generate for decades. Industrial estates evolve and residential communities shape urban life across generations. Investments in healthcare, education, and skills development strengthen the human capacity upon which resilient societies depend.

In all these investments that unfold across decades—those that develop energy systems, infrastructure networks, residential communities, industrial ecosystems, and human capability—the effects of compounding are particularly visible. In such systems, direction matters more than speed.

Direction and the Power of Early Choices

This principle is not theoretical for our Group. This year marks ten years since we made one of the most consequential strategic decisions in our history: the commitment that we would not build, own, or operate coal-fired power plants.

At the time, coal remained the lowest-cost source of baseload generation in many markets. Renewable technologies had not yet achieved their present scale or competitiveness. The decision therefore required accepting immediate constraints in favor of longer-term alignment with emerging structural realities. It was not a decision made in response to prevailing sentiment. It was made in recognition of trajectory.

Compounding works in both directions. It can strengthen resilience or deepen vulnerability. When institutions align early with structural change, what initially appears as constraint can, over time, become advantageous.

Over the past decade, the global energy landscape has evolved rapidly. Renewable technologies have scaled. Capital markets increasingly price carbon risk. Energy security concerns have renewed attention to indigenous and diversified energy systems. In this evolving context, the long-term implications of remaining coal-free have become increasingly visible.

Our decision to remain coal free positioned the Group to participate in that transition with clarity of direction. Today, through First Gen, we are the largest producer of renewable energy in the Philippines, with a portfolio spanning geothermal, hydro, wind, and solar resources built through decades of sustained investment. What began as a difficult choice became the foundation upon which further good choices could compound.

Compounding Across Our Energy Portfolio

The same compounding principle continues to guide the evolution of our energy portfolio.

At First Gen, we have sustained the deliberate shift toward lower-carbon generation. The expansion of geothermal, hydro, wind, and solar capacity reflects a long-term commitment to indigenous renewable resources that strengthen both decarbonization and domestic energy security.

At the same time, the divestment of a majority stake in our natural gas assets reflects disciplined portfolio recalibration. Natural gas continues to play an important role as a stabilizing bridge within the national grid—helping ensure reliability as renewable energy penetration increases. Reliability, affordability, and decarbonization must advance together. But over time, portfolio composition shapes emissions intensity, fuel dependence, regulatory exposure, and resilience to geopolitical volatility.

Clarity of direction compounds advantage.

In geothermal, long a cornerstone of our renewable platform, we continue to strengthen capacity through rehabilitation and expansion. The One Leyte Redevelopment Project represents a major reinvestment in one of the country's most significant geothermal fields, modernizing aging facilities and restoring capacity through improved technology and operational efficiency.

> "At First Gen, we have sustained the deliberate shift toward lower-carbon generation. The expansion of geothermal, hydro, wind, and solar capacity reflects a long-term commitment to indigenous renewable resources that strengthen both decarbonization and domestic energy security."

We are also expanding our geothermal footprint beyond our existing fields. Through a joint venture with Sinar Mas in Indonesia, we are pursuing the development of new geothermal capacity in one of the world's most resource-rich geothermal regions.

In hydropower, the integrated operations of our Pantabangan-Masiway and Casecnan facilities are providing the required flexibility to balance the grid and to support downstream agriculture with their irrigation requirements. We are also advancing our initiatives for pumped storage with Project Aya to further enhance flexibility.

Our collaboration with Prime Energy to pursue large-scale pumped storage hydro development reflects the same compounding advantage. Targeting approximately 2,000 megawatts of energy storage capacity, this partnership allows us to scale storage capabilities far more rapidly than either party could independently.

Compounding, in this instance, is not only technological or financial—it is relational. Direction sustained builds credibility. Credibility builds trust. Trust, and the partnerships it enables, multiply capacity.

Alongside these baseload and storage platforms, wind and solar continue expanding within our portfolio, strengthening the diversity and resilience of our renewable energy system.

Ongoing upgrades to our wind facilities and the development of new solar capacity reflect a disciplined approach to scaling intermittent resources in balance with geothermal and hydro. As these platforms grow, emerging battery storage solutions further enhance system flexibility and integration. Together, these investments reflect a portfolio approach in which resource diversity and system balance compound to strengthen long-term reliability.

Beyond the hard assets, resilience ultimately depends on people. Together with our employees, we have partnered with our other stakeholders—our customers, our suppliers, and our communities in taking concrete action to help care and even regenerate the environment.

Taken together, our portfolio and our people form a coherent response to constraint. Energy transition, grid integrity, resilient development, disciplined engineering, and human capability are interdependent components of long-term stability.

The compounding of good choices is therefore not a slogan. It is a framework for stewardship.

> "Energy transition, grid integrity, resilient development, disciplined engineering, and human capability are interdependent components of long-term stability."

The Baseline, Quantified

Yet the mathematics of compounding extends far beyond institutions. It is increasingly visible in the physical systems of the planet itself.

In early 2026, global monitoring agencies—the World Meteorological Organization and the Copernicus Climate Change Service—confirmed that 2025 ranked among the three warmest years ever recorded, with global average temperatures approaching 1.5°C above pre-industrial levels. The past eleven years are now the eleven warmest on record.

These are not projections. They are recorded observations.

Atmospheric carbon dioxide concentration was estimated to reach 425.7 parts per million in 2025, rising to more than 50 percent above pre-industrial levels—reflecting the accumulated result of decades of industrial activity.

The oceans, which absorb heat, now store approximately ninety percent of the heat trapped by greenhouse gases—amplifying storms, disrupting rainfall patterns, and accelerating sea-level rise.

> **"Together with our employees, we have partnered with our other stakeholders—our customers, our suppliers, and our communities in taking concrete action to help care and even regenerate the environment."**

The Intergovernmental Panel on Climate Change has made clear that temperature outcomes are governed by cumulative emissions. As of early 2025, the remaining global carbon budget consistent with a 50 percent probability of limiting warming to 1.5°C is estimated at approximately 130 to 150 billion tonnes of CO_2, down sharply from roughly 500 billion tonnes estimated at the start of this decade. At current global carbon emission levels of approximately 40 billion tonnes of CO_2 per year (within the total greenhouse gas emissions of approximately 59 billion tonnes of CO_2-equivalent), that remaining margin could be exhausted within the next few years if the current emission levels persist.

This is not a forecast. It is a balance sheet.

Systemic Implications

Global trends do not remain abstract. They register locally—in landfall, in loss, and in rebuilding.

The Philippines experienced more than twenty tropical cyclones in 2025. Yet it is no longer the number of storms that defines the risk, but their intensity and their interaction with broader weather systems. Extended rainfall, flooding, and cascading impacts drove significant losses across communities—underscoring how climate-related disruptions are becoming more complex, more persistent, and more costly.

At the same time, parts of Luzon recorded heat index values exceeding 50°C. At these levels, prolonged exposure begins to exceed the limits of human tolerance as sweat glands can no longer function safely. This will magnify pressure on public health systems, labor productivity, and electricity demand.

Sea-level rise compounds these pressures further. In various areas of the Philippine archipelago, observed rates of sea-level rise exceed the global average, increasing exposure for coastal communities, ports, and critical infrastructure.

When recurrence intervals shorten and intensity increases, what was once considered extreme begins to resemble baseline operating conditions. Climate risk is no longer peripheral to economic stability—it has become a fundamental determinant of it.

Stewardship in a Century of Constraint

The signals described in this report point to a century increasingly defined by constraint—carbon constraint, resource constraint, and time constraint. For countries such as ours, exposed to both physical climate risk and energy import volatility, the direction of transition will determine our long-term stability and competitiveness. Institutions that operate across generations therefore carry responsibility.

Across FPH, our portfolio has evolved with this reality in mind. Energy transition, resilient infrastructure, sustainable land development, and human capability are not separate pursuits. They form an integrated response to the conditions shaping the century ahead.

Through First Gen, we continue expanding renewable energy platforms that strengthen both decarbonization and domestic energy security. Through First Philec, we support the electrical backbone required for large-scale electrification. Through Rockwell Land and First Philippine Industrial Park, we develop communities and industrial ecosystems designed for long-term resilience. Through First Balfour and our infrastructure businesses, we translate strategic intent into physical systems capable of enduring the stresses of a changing climate.

Taken together, these platforms represent more than a portfolio of businesses. They are collaborative pathways through which institutions, industries, and communities can navigate the transition now underway.

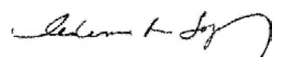
This remains the enduring mission of the Group: to forge collaborative pathways toward a decarbonized and regenerative future.

> **"Energy transition, resilient infrastructure, sustainable land development, and human capability are not separate pursuits. They form an integrated response to the conditions shaping the century ahead."**

Einstein's observation about compounding was originally framed in the language of finance. Yet the principle applies far more broadly—to individuals, to institutions, to nations, and increasingly to the planetary systems that sustain them.

In a century defined by constraint, the arithmetic of compounding will shape outcomes in ways both visible and unseen. The responsibility before us is therefore clear. To ensure that what compounds—year after year, decision after decision—is resilience rather than fragility.

That is the responsibility we have accepted—and the responsibility we intend to uphold. Thank you for your continued trust and support.



FEDERICO R. LOPEZ
Chairman and CEO

President's *Message*

GOOD CHOICES: COMPOUNDING VALUE OF KNOWLEDGE

Dear valued stakeholders,

In 2025, First Gen made one of the most consequential decisions in its history.

It was not a decision taken lightly. For more than two decades, natural gas stood at the center of the Company's growth—strengthening the country's energy security, providing reliable power to the grid, and creating the financial foundation that allowed us to invest early and consistently in renewable energy.

Through natural gas, First Gen built scale, operational capability, and financial resilience. These foundations enabled us to expand geothermal development, invest in hydropower, and explore emerging renewable technologies long before the global energy transition gathered the momentum we see today.

In 2025, we chose to reshape that foundation. Through the sale of a 60-percent stake in our natural gas business, First Gen took a decisive step toward a future in which renewable energy defines the core of our portfolio. Following this transition, our asset base now stands at approximately 92 percent renewable energy and eight percent natural gas—equivalent to about PHP351 billion and PHP31 billion in renewable energy and natural gas assets, respectively. This provides greater clarity about the role we intend to play in the Philippine energy system.

> "In complex systems such as energy, progress rarely arrives through a single breakthrough. More often, it emerges through the steady accumulation of disciplined choices made over years, sometimes decades.
>
> This feeds into the broader dynamic—and institutional discipline—we describe as the **compounding of good choices**.

But the significance of this decision extends well beyond portfolio composition. Investor Warren Buffett once observed that knowledge compounds much like capital: "That's how knowledge works. It builds up, like compound interest." In renewable energy systems, this compounding becomes visible in the accumulated understanding of how natural resources, infrastructure, and grid dynamics interact—knowledge that strengthens an institution's ability to design and operate resilient energy systems across decades, particularly within the structural realities of the Philippine power system.

At First Gen, we describe this as the compounding value of knowledge—the idea that every project developed, every well drilled, and every plant operated deepens the institutional understanding required to make better decisions over time.

In complex systems such as energy, progress rarely arrives through a single breakthrough. More often, it emerges through the steady accumulation of disciplined choices made over years, sometimes decades.

These developments also need to be viewed in the context of a broader issue—one that directly affects consumers and the economy.

The compounding of knowledge becomes most visible in the long-term development of our renewable energy platforms, particularly in geothermal, where decades of resource management, drilling, and plant operations have built capabilities that cannot be replicated quickly.

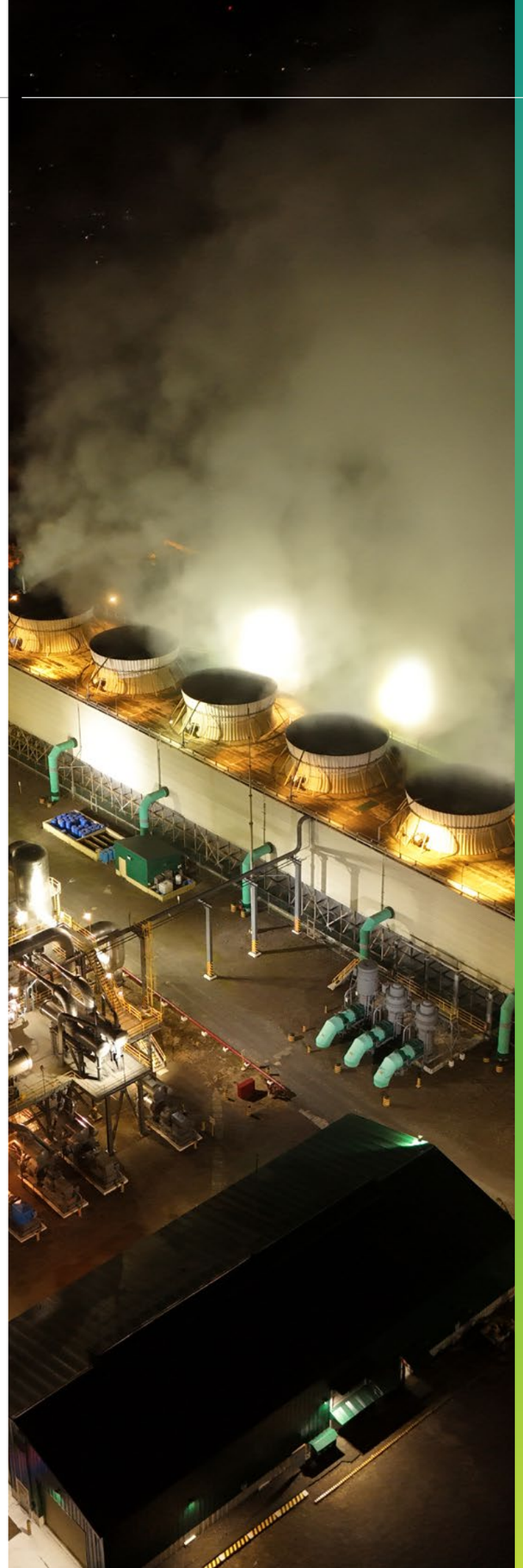
GEOTHERMAL:
Foundation and Stewardship of a Strategic Resource

Geothermal remains the foundation of First Gen's renewable energy platform and a critical source of reliable, indigenous baseload power for the Philippines. Through subsidiary EDC, the Company began geothermal commercial operations in 1983 and today operates one of the most extensive and technically sophisticated geothermal systems in the world. This geothermal platform, together with other hydro, wind, and solar assets, collectively make First Gen the largest renewable energy producer in the Philippines, reflecting over four decades of investment in indigenous renewable resources and long-term energy security.

This leadership is built not only on scale, but on deeply accumulated capability. Across its geothermal fields in Leyte, Negros, Albay, Sorsogon, Cotabato, and Davao del Sur, First Gen has developed integrated expertise spanning geological assessment, drilling, reservoir management, steam field operations, and power generation. These capabilities are inherently cumulative, strengthening over time through sustained investment, operational discipline, and continuous learning in managing complex and evolving geothermal systems.

In 2025, First Gen further strengthened its geothermal platform across three key dimensions: capacity expansion, system flexibility, and resource development. Three geothermal expansion projects reached commercial operations—the Palayan Bayan Binary Plant (35.7MW), the Tanawon Geothermal Project (21.6MW), and the Mahanagdong Binary Plant (31.3MW)—adding a combined 88.6MW of renewable capacity to the grid. To enhance operational flexibility and support the integration of variable renewable energy, the Company also commissioned three Battery Energy Storage Systems across its geothermal portfolio, providing 40MWh of storage capacity. At the same time, exploration drilling activities progressed in Amacan in Mindanao, preserving future development options in a region with significant untapped geothermal potential.

A central component of this long-term strategy is the One Leyte initiative, a comprehensive redevelopment and optimization program for the Leyte geothermal complex—the largest geothermal system in First Gen's portfolio and one of the most critical sources of renewable baseload power for the Philippine grid. Drawing on decades of geothermal exploration, development, and operational experience across



> **Southeast Asia's energy transition will increasingly depend on the development of indigenous geothermal resources.**

multiple sites, the initiative is designed to restore, sustain, and increase the long-term productivity of the Leyte resource through smarter drilling and field management, targeted infrastructure upgrades, and new builds across the complex. By more closely integrating reservoir management, steam delivery systems, and plant operations, the program likewise aims to improve reliability and efficiency while enabling the complex to adapt to naturally evolving reservoir conditions and market requirements. This reflects the essential reality of geothermal energy: sustaining output over time requires active stewardship of the resource, supported by continuous technical and capital investment.

First Gen's geothermal expertise is also beginning to extend beyond the Philippines. Through a 440-MW joint venture with the Sinar Mas Group in Indonesia, the Company is applying decades of operational experience to one of the world's most promising geothermal markets. This expansion reflects the transferability of EDC's technical capabilities and positions First Gen to contribute to regional geothermal development while building a broader, diversified platform.

Sustaining this capability requires long-term commitment and significant capital investment. As of December 2025, First Gen has invested approximately PHP200 billion in geothermal development across the Philippines, primarily in exploration drilling, field expansion, and the construction of new power plants. In 2025 alone, investments totaled PHP25 billion, underscoring the capital intensity of maintaining geothermal reservoirs and the ongoing reinvestment required to preserve their productivity and reliability. Investment activity is expected to remain significant in 2026 as the Company advances both domestic initiatives—including the redevelopment of the Leyte geothermal complex and its international expansion in Indonesia.

In 2026, EDC marks 50 years of geothermal leadership—five decades of scientific exploration, engineering innovation, and responsible resource stewardship. This milestone reflects not only what has been built over time, but also the path forward: the continued renewal, expansion, and active management of a strategic resource that remains central to First Gen's long-term renewable energy strategy.

HYDROPOWER:
Flexibility for a Renewable Grid

While geothermal anchors baseload supply, hydropower provides the flexibility required to balance an increasingly renewable grid. Today, First Gen's four hydropower assets have a combined capacity of approximately 299.4MW.

These facilities–including the Pantabangan-Masiway complex and the Casecnan hydroelectric facility–play a vital role in supporting system reliability while also contributing to irrigation systems, flood control, and downstream agricultural productivity. They illustrate how well-designed energy infrastructure can serve multiple national priorities at once.

In 2025, favorable La Niña conditions drove hydroelectric generation across the portfolio to 1,074.8GWh, more than double the output recorded in 2024. During the year, the Pantabangan-Masiway complex was fully restored to its 120-MW rated capacity, reinforcing its role as a critical balancing asset for the Luzon grid.

Hydropower is also entering a new phase of strategic importance. As intermittent renewable capacity grows, the ability to store energy and release it when demand rises becomes increasingly critical.

Recognizing this, First Gen strengthened its partnership with Prime Infrastructure to advance the development of pumped storage hydropower, including the Wawa and Pakil projects. The Company's share in these developments is estimated at approximately PHP62 billion, representing approximately 2,000MW of capacity, with 634MW attributable to First Gen once operational. These facilities will provide long-duration storage capability to support the expansion of solar and wind across the country.

Complementing these initiatives, the Company also advanced preparatory work on additional storage projects, including the Aya Pumped-Storage Hydropower Project, which will further enhance the flexibility of the renewable grid.

The partnership with Prime Infrastructure reflects another dimension of compounding choices: trust built through years of collaboration enabling projects that neither organization could pursue alone. These investments also draw on decades of operational knowledge in managing water systems, reservoir dynamics, and grid integration–capabilities that become increasingly important as renewable penetration deepens across the power system.

> "The partnership with Prime Infrastructure reflects another dimension of compounding choices: trust built through years of collaboration enabling projects that neither organization could pursue alone. These investments also draw on decades of operational knowledge in managing water systems, reservoir dynamics, and grid integration–capabilities that become increasingly important as renewable penetration deepens across the power system."

WIND AND SOLAR:
Expanding the Renewable Frontier

Wind and solar technologies continue to expand the Philippines' renewable frontier, combining for 162MW of capacity within First Gen's portfolio.

First Gen's wind platform remains anchored by the Burgos Wind Farm in Ilocos Norte, one of the largest operating wind facilities in the country. Over time, Burgos has demonstrated how wind power can provide meaningful clean energy capacity when integrated carefully within the broader power system.

In 2025, Burgos Wind generated 276.7GWh, despite several extreme weather events affecting 18 of the facility's 50 turbines. Of these 18 turbines, 15 have since undergone full repair and restoration, with the remaining three turbines to be fully operational in September 2026.

Restoring the full fleet is a clear operational priority. The Company is working closely with Vestas, the original equipment manufacturer, to implement targeted repair and optimization measures aimed at returning all turbines to service and maximizing plant output.

> "Each resource contributes a distinct capability to the broader energy system: solar and wind provide scale, hydropower provides flexibility, and geothermal provides stability. Together, they form the foundation of a resilient renewable energy portfolio."

Solar development is also gaining momentum. In 2025, the Company moved forward with Project Inara in Batangas, a 54-MW Agri-PV solar development designed to allow agricultural activity to continue beneath elevated solar panels while generating clean electricity for surrounding industries and communities.

By combining solar generation with agricultural productivity, the project demonstrates how renewable energy infrastructure can coexist with existing land uses while supporting regional economic development.

Across the pipeline, additional wind and solar opportunities continue progressing through feasibility, permitting, and grid integration stages. Rather than pursuing expansion in isolation, First Gen's strategy emphasizes disciplined sequencing–integrating solar and wind with geothermal baseload capacity, hydropower flexibility, and emerging storage technologies to maintain system stability as renewable capacity grows.

Each resource contributes a distinct capability to the broader energy system: solar and wind provide scale, hydropower provides flexibility, and geothermal provides stability. Together, they form the foundation of a resilient renewable energy portfolio.

> Rather than defining the center of our portfolio, natural gas now functions as a transition enabler—providing dispatchable capacity that supports system reliability while renewable resources increasingly anchor the Company's long-term direction.

NATURAL GAS: Enabling the Transition

Natural gas remains an important component of the Philippine power system even as the country accelerates its transition toward cleaner energy. For more than two decades, it provided the flexible generation that helped stabilize the grid and support economic growth.

Following the portfolio transition in 2025, natural gas now occupies a different role within First Gen's strategy. While the Company no longer exercises operational control over its gas assets, it continues to participate in this segment through its retained interest and strategic partnership with Prime Infrastructure.

Through this partnership, opportunities such as the Sta. Maria natural gas project continue to be evaluated within the context of the country's evolving energy mix. Facilities of this kind help complement intermittent renewable resources and preserve grid stability as the energy transition advances.

Financial Highlights

In November 2025, First Gen sold a 60-percent equity stake in its natural gas business to Prime Infrastructure Capital, Inc. (Prime Infra), for PHP50 billion, subject to adjustments and potential earnout payments. Following this transaction, First Gen no longer consolidates the Santa Rita, San Lorenzo, San Gabriel, and Avion natural gas power plants, the proposed Santa Maria power plant, and the Interim Offshore LNG Terminal.

Excluding revenues from the natural gas business following the transaction, First Gen recorded USD906 million in revenues in 2025, a six percent increase from USD857 million in 2024. The increase was driven primarily by higher electricity sales from the hydro platform, supported by favorable hydrological conditions, as well as additional revenues from Pi Energy, which First Gen acquired in May 2025. Revenues from EDC also rose slightly due to higher electricity sales, partially offset by lower spot market prices.

> ...the energy transition becomes a shared endeavor between producers and customers—one where trust, technical capability, and long-term partnership matter as much as generation capacity.

Recurring net income reached USD264 million, eight percent higher than USD245 million in 2024. The improvement was largely driven by stronger hydro earnings, due to more planting cycles resulting from higher water levels, resulting in higher generation and lower replacement power costs. These gains were partly offset by higher interest expenses at the hydro facilities and increased operating and financing costs within EDC as drilling and geothermal maintenance programs accelerated.

CUSTOMERS: The Demand for Trusted Energy Partners

The energy transition is unfolding not only within power plants, but in the decisions businesses make across the economy.

More organizations today are seeking not simply electricity supply, but long-term energy partners capable of supporting their decarbonization goals while maintaining operational reliability and competitiveness. In response, First Gen strengthened its commercial platform in 2025. The establishment of a Revenue Office and the expansion of the Customer Engagement Group reflect a deliberate effort to bring the Company closer to customers and better understand their evolving energy needs.

Pi Energy was fully integrated into First Gen, expanding the Company's end-to-end capabilities by adding energy solutions to its portfolio. During the year, Pi Energy energized more than 25MW of rooftop solar installations across 26 commercial and industrial sites, deployed Remote Energy Monitoring Systems across 89 metering points, and conducted energy audits for major industrial facilities seeking to improve efficiency and reduce emissions.

At the same time, First Gen began bringing its renewable platforms together more clearly under a unified brand, allowing geothermal, hydro, wind, solar, and energy solutions capabilities to operate with greater clarity as part of a single customer-facing energy platform. Through these capabilities, the Company increasingly works alongside customers in designing energy strategies that align operational needs with sustainability goals.

Partnerships with organizations such as Unilever, the Lucio Tan Group, Knowles Electronics, and, more recently, the Robinsons Group reflect this approach. When companies make what we often describe as "The Good Switch"—choosing renewable energy sourced from indigenous resources, such as geothermal—it demonstrates that the transition to cleaner power is both practical and commercially viable for large organizations.

The continued expansion of Retail Competition and Open Access (RCOA) will further accelerate this shift. With the launch of Phase 4 in 2026, supplier choice will extend to more than 12,000 medium-sized enterprises, significantly broadening the number of businesses that can directly choose their electricity provider. This market development will allow First Gen to support a much wider base of customers seeking reliable and lower-carbon energy solutions.

In this way, the energy transition becomes a shared endeavor between producers and customers—one where trust, technical capability, and long-term partnership matter as much as generation capacity. As more organizations choose renewable energy, those decisions reinforce one another, strengthening demand for new renewable investment and expanding the options available to future customers.

Communities and Stewardship

For First Gen, the energy transition ultimately extends beyond infrastructure and markets.

It is also about communities. The geothermal fields, hydropower reservoirs, and renewable facilities that form the backbone of the Company's operations are deeply connected to the landscapes and communities that host them.

Over time, these communities become partners in building a more resilient energy future—contributing to the stewardship of natural resources while sharing in the economic opportunities that renewable development brings.

In many cases, host communities become net producers of clean energy beyond their requirements, generating employment opportunities, local revenues, and economic activity that can endure across generations.

Environmental stewardship remains central to this relationship. Programs such as BINHI, watershed restoration initiatives in Buhisan, and marine protection efforts in areas including the Bantayan Strait reflect our commitment to protecting the ecosystems that sustain both communities and renewable energy resources.

> **Over time, these communities become partners in building a more resilient energy future—contributing to the stewardship of natural resources while sharing in the economic opportunities that renewable development brings.**

At the same time, investments in island microgrids are helping strengthen energy resilience in areas that have historically faced limited or unstable electricity access. By improving reliability and enabling faster recovery following extreme weather events, these initiatives demonstrate how renewable energy infrastructure can contribute not only to decarbonization but also to community resilience.

Over time, these communities become important partners not only in stewardship, but in sustaining the local knowledge, environmental care, and shared responsibility required to protect renewable resources across generations.

Building the System Forward

The energy transition is often described as a technological transformation. In reality, it is a systemic one. No single resource can stand alone. Solar provides scale but remains intermittent. Wind contributes clean energy but varies with weather conditions. Hydropower provides flexibility but depends on hydrological cycles. Geothermal delivers stable baseload power but is geographically constrained. Natural gas continues to provide dispatchable capacity during the transition.

A resilient power system therefore depends on integration. For the Philippines, this means combining indigenous renewable resources—particularly geothermal and hydropower—with storage technologies and transitional flexible capacity so that reliability, affordability, and sustainability advance together. In a world shaped by geopolitical tensions, supply disruptions, and volatile fuel prices, indigenous energy sources also strengthen national energy security while reducing exposure to imported fuels.

The transition will not be defined by a single moment of change. It will unfold through the steady accumulation of operational knowledge—how resources behave, how systems interact, and how energy infrastructure performs over time. Knowledge compounds. Each project developed deepens the institutional understanding required to manage increasingly complex energy systems.

The choices we made in 2025 strengthened this foundation, sharpening our portfolio, deepening our capabilities, and clarifying the direction for what comes next.

In 2026, our focus turns to execution. We will continue advancing renewable development across geothermal, hydro, wind, and solar resources while strengthening the storage and grid-balancing capabilities required for a more renewable-intensive power system. We will also finalize the strategic path forward for the Leyte geothermal complex, ensuring that this mission-critical resource continues to support grid stability for decades to come.

> **The choices we made in 2025 strengthened this foundation, sharpening our portfolio, deepening our capabilities, and clarifying the direction for what comes next.**

At the same time, major developments in the electricity market, including the continued expansion of Retail Competition and Open Access, will broaden the number of organizations able to participate directly in the energy transition. With our strengthened commercial platform, integrated renewable portfolio, and expanding energy solutions capabilities, First Gen is well positioned to support this growing base of customers seeking reliable and lower-carbon energy solutions.

As these efforts move forward, the direction for First Gen remains clear: to continue building the system forward through the discipline that has guided the Company for decades—the compounding value of knowledge and the compounding power of good choices.

FRANCIS GILES B. PUNO
Vice Chairman, President, and COO

About the *Company*

ABOUT THE COMPANY: AT A GLANCE

First Gen's identity is guided by its commitment to meet the Philippines' critical energy needs while supporting a more sustainable future. This summary highlights the key operational and strategic benchmarks that define our role as the Philippines' renewable power producer.

Portfolio Scale.
31 power plants with a total renewable installed capacity of 1,764.2 megawatts (MW)

Leadership in Renewable Energy.
This core portfolio includes 1,302.8MW of geothermal, 299.4MW of hydro, 150.0MW of wind energy, and 12.0MW of solar, alongside 40.0MWh of battery storage (BESS)

National Impact.
Provides about a quarter of total renewable energy generated in the Philippines

Market Pivot.
Completed a strategic divestment of 60 percent of natural gas assets in November 2025 and turned over operational control to their new owner, while retaining a 40-percent interest and reallocating capital to renewable energy

Regenerative Aspiration.
Success is measured by the ability to restore natural systems and build community resilience while expanding capacity

Who We Are: Integrating the Energy Transition

First Gen operates at the critical intersection of the Philippines' energy trilemma: the urgent need for climate-resilient power, the imperative for grid reliability, and the national transition to a net-zero economy.

Meeting these goals requires us to navigate the inherent tensions of an energy industry in transition. We are a renewable energy leader operating within a legacy-dominated system; a developer of essential infrastructure committed to advancing solutions that restore ecosystems rather than deplete resources; and a wholesale power producer evolving into a dedicated partner for customer decarbonization.

We do not view these as competing interests, but as the essential work of modern energy leadership. The ability to integrate these forces—balancing immediate grid stability with long-term regenerative goals—is the core of our strategic model. For First Gen, success is measured by our ability to restore natural systems and build community resilience even as we expand capacity. Our ambition is to provide proof that industrial development can, and must, act as a regenerative force for the planet.

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 Purpose

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

Sustainability that seeks only to do less harm is no longer sufficient. We must instead create symbiotic, mutually beneficial relationships with nature and society that benefit more than just shareholders. As a regenerative force, First Gen seeks to elevate every stakeholder we touch—customers, employees, suppliers, the environment, and our communities. We recognize that we exist within nested systems and must play a reciprocal, synchronized role in a world that needs to be healed. Thus our purpose has evolved into aiming to give everyone the opportunity to thrive in a healthy planet.

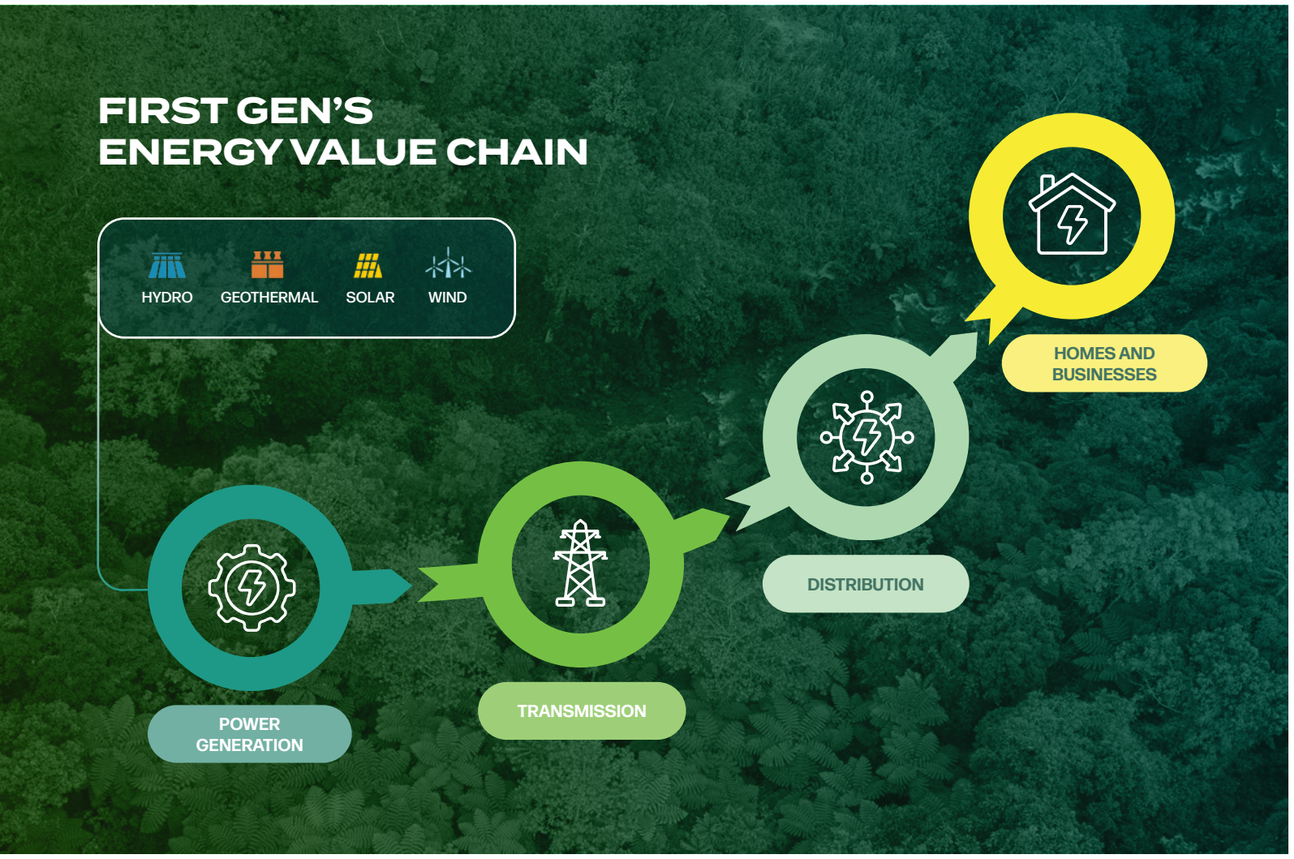
The Decarbonization Leader: A Renewable Energy Portfolio

As the primary energy platform of First Philippine Holdings Corporation (FPH), we have translated our regenerative mandate into a nationwide infrastructure for clean energy.

First Gen manages a diverse portfolio of 31 power plants with a total installed capacity of 1,764.2MW. As of December 31, 2025, our low-carbon leadership is anchored by:

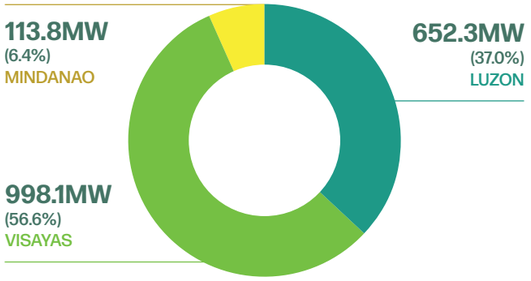
GEOTHERMAL	HYDRO	WIND	SOLAR	BESS
1,302.8MW	299.4MW	150.0MW	12.0MW	40.0MWh

Our operations supply approximately one-third of the Philippines' total renewable electricity. Beyond generation, we are expanding our impact through Pi Energy, providing beyond-kWh services that empower our customers to navigate their own decarbonization. By upholding a decade-long mandate against coal and providing 24/7 renewable baseload energy, we are systematically de-risking the Philippines' transition toward a high-reliability, renewable future.

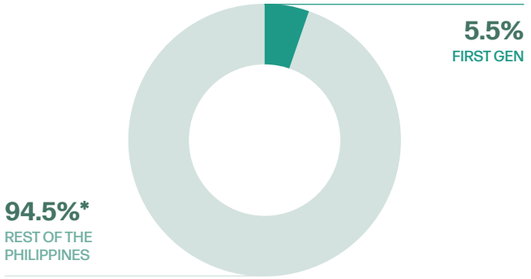


FIRST GEN INSTALLED CAPACITY PER ISLAND GROUP

(as of December 31, 2025)



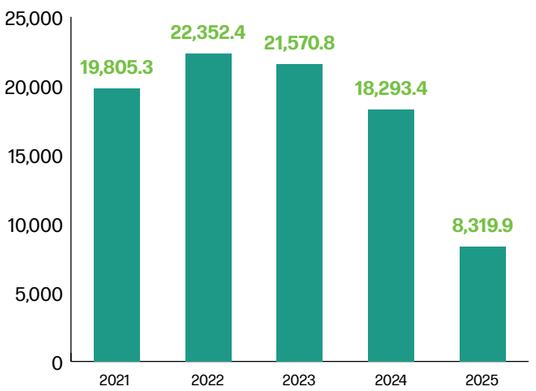
TOTAL INSTALLED CAPACITY SHARE OF FIRST GEN VS. TOTAL INSTALLED CAPACITY OF THE PHILIPPINES



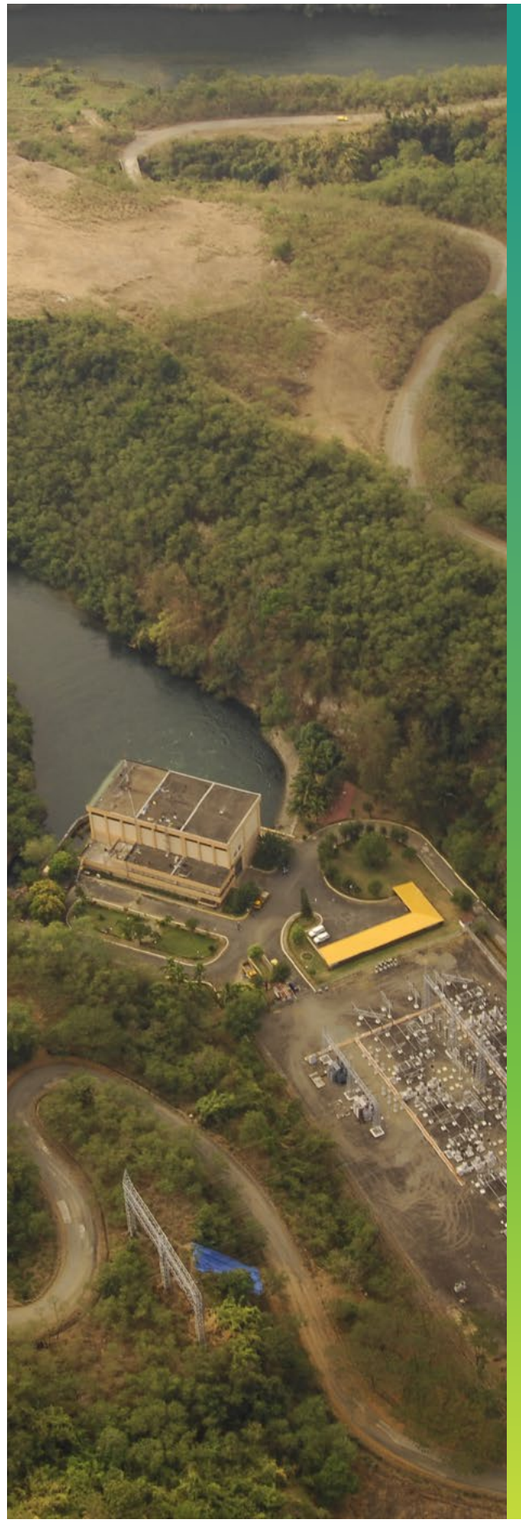
*Source: Department of Energy List of Existing Power Plants (Grid-Connected)

FIRST GEN TOTAL POWER GENERATED (GWH)

(as of December 2025)



2021 to 2024 figures still include the Natural Gas data.



The Diverse Energy Mix

First Gen's generation strategy is mostly anchored in renewable energy, prioritizing carbon-free sources to ensure that national growth is powered by a mix that is both environmentally regenerative and operationally resilient.

Geothermal Power: Renewable Baseload Generation

Our geothermal operations utilize high-pressure hydrothermal fluids to drive power turbines. After heat extraction, condensed water is reinjected to replenish the reservoir and support long-term resource management. As a renewable baseload source, geothermal provides the continuous electricity supply required to meet round-the-clock industrial and residential demand.

Hydroelectric Power: Flexible Renewable Capacity

First Gen's hydroelectric facilities convert the kinetic energy of flowing water into electricity, returning the water to its source after generation. Beyond renewable power generation, these assets provide essential ancillary services to the national grid, maintaining grid stability.

Wind Power: Variable Renewable Generation

Our wind facilities utilize large-scale turbines strategically positioned to optimize local wind capture, converting the aerodynamic force of the wind into zero-emission electricity.

Solar Power: Distributed and Utility-Scale Renewables

Through photovoltaic systems, we convert sunlight directly into electrical current. This renewable source is deployed across both utility-scale installations and smaller, facility-based systems.

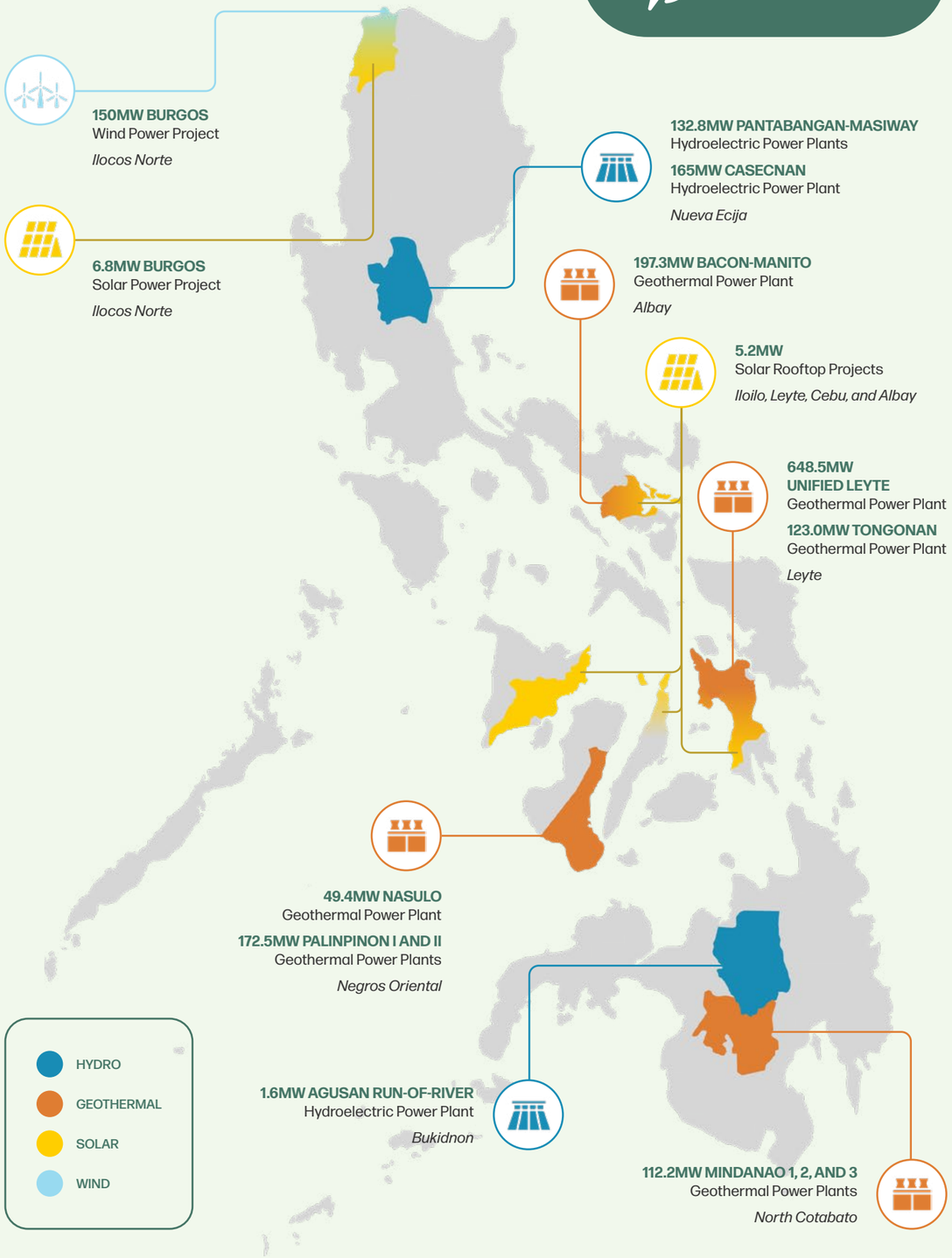
In November 2025, First Gen completed a strategic divestment of 60 percent of its natural gas assets to free capital for further renewable expansion.

First Gen retains 40 percent economic ownership in these facilities, but operational control has been turned over to their new owners. As such, this Report will no longer include ESG data about the natural gas assets.

Portfolio of Assets

(as of December 31, 2025)

1,764.2MW
OF ELECTRICITY



Business *Review*

First Gen Corporation is shaped by the choices we make—choices that are not always easy, but are deliberate and guided by a long-term view. Over time, these decisions build on one another, creating a compounding effect that strengthens the Company's direction and impact. In 2025, that steady accumulation of good choices became evident. First Gen closed a material and strategic divestment, strengthened community partnerships, and continued building on capabilities needed for the future. Each milestone reflects the company's commitment to making informed decisions today that will enable greater possibilities tomorrow.

JANUARY

BGI's Tanawon Geothermal Project Gets Grid Connection Approval

The Energy Regulatory Commission (ERC) authorized Bac-Man Geothermal Inc. (BGI) to build dedicated transmission facilities connecting its 21.57MW Tanawon Geothermal Power Project in Sorsogon City to the Luzon grid, bringing in indigenous renewable baseload power online.

APRIL

Climate in 2 Minutes Returns for Season 4

First Gen's climate science education series returned with a focus on the Philippines' National Adaptation Plan, translating the climate policy into actionable insights for businesses, local governments, and communities. The season reinforces that adaptation is necessary for a climate-resilient Philippines.

MAY

First Gen Acquires Pi Energy in PHP1-Billion Deal

First Gen completed the acquisition of Pi Energy from First Philippine Holdings for PHP1.0 billion, bringing solar installations, energy audits, remote monitoring, and efficiency services under the First Gen. As an energy solutions partner, Pi Energy strengthens the company's ability to deliver clean energy solutions that support customers in improving energy efficiency and advancing decarbonization goals.

First Gen Signs Term Sheet to Sell 60 Percent of Gas Business to Prime Infrastructure Capital Inc. (Prime Infra)

First Gen committed to transferring 60 percent of its gas businesses—including the Santa Rita, San Lorenzo, San Gabriel, Avion and Santa Maria plants and the Liquified Natural Gas (LNG) Terminal—to Prime Infra for PHP50 billion.

JULY

Share Purchase Agreement Signed: Prime Infra to Acquire 60 Percent of First Gen's Gas Business

First Gen Corporation and Prime Infra have signed a Share Purchase Agreement for the divestment of First Gen's natural gas assets, pending approval from the Philippine Competition Commission and fulfillment of other customary closing conditions. Under the terms, Prime Infra is set to acquire a 60 percent stake in the gas business for PHP50 billion, with adjustments and potential earnout provisions, establishing a strategic partnership between two of the country's leading energy firms.

Fresh River Lakes Corp. Secures PHP15-Billion Loan Facility

First Gen subsidiary FRLC signed loan agreements with Bank of the Philippine Islands (BPI), Banco de Oro (BDO), and Rizal Commercial Banking Corporation (RCBC) for a total of PHP15 billion, providing the financial backbone for the renewable project development and operations.

First Gen Powers FPIP in Landmark Clean Energy Retail Aggregation Deal

First Gen and Pi Energy, through First Gen Energy Solutions, successfully rolled out the Retail Aggregation Program (RAP) to supply 21 subsidiaries of the FPH Group that includes First Philippine Industrial Park (FPIP) with electricity sourced from renewable power plants—a milestone that demonstrates the company's growing retail energy capabilities and the viability of RE-based industrial supply.

Renewed ESCO Certification from the Department of Energy

Pi Energy received the renewal of its Energy Service Company (ESCO) certification from the Department of Energy, reaffirming its technical expertise and strong track record in the development and implementation of solar energy projects.

AUGUST

EDC Gets ERC Approval to Connect Bac-Man Battery Storage to Luzon Grid

The ERC approved EDC's application to connect its 20-MWh Bac-Man battery energy storage system to the Luzon grid, a significant step in integrating dispatchable storage into the Philippine energy system.

SEPTEMBER

First Gen and Sinar Mas Form Joint Venture for 400MW Indonesia Geothermal Development

EDC and PT Dian Swastatika Sentosa Tbk (DSSA) of the Sinar Mas Group signed an agreement to jointly develop approximately 400MW of geothermal energy in Indonesia—extending First Gen's clean energy expertise beyond the Philippines.

First Gen Named Sustainability Champion by *The Manila Times*

First Gen was recognized as a Sustainability Champion at *The Manila Times'* awards evening in Pasay City, affirming the company's leadership in clean energy and its broader contributions to climate action, community uplift, and responsible corporate citizenship.

Bac-Man Battery Energy Storage System (BESS) Begins Commercial Operations

The Bac-Man BESS achieved its Commercial Operations Date (COD) in September 2025 and commenced full commercial operations.

OCTOBER

Philippine Competition Commission Clears Prime Infra Gas Acquisition

The Philippine Competition Commission (PCC) granted regulatory clearance for Prime Infra's acquisition of 60 percent of First Gen's gas business, removing the final major condition before closing.

NOVEMBER

First Gen Wins Bronze at Asia's Best Integrated Report Awards

First Gen earned a Bronze Award in the Asia's Best Integrated Report (Large Company) category at the 11th Asia Integrated Reporting Awards in Singapore in recognition of the company's commitment to transparent, high-quality communication of long-term value creation.

Gas Divestment Closes: Prime Infra Now Holds 60 Percent of First Gen's Gas Business

The PHP50-billion transaction between First Gen and Prime Infra has been successfully completed, with Prime Infra now owning a 60 percent share of First Gen's gas operations. First Gen retains a 40 percent stake, preserving a strategic role in the business while directing resources toward accelerating its renewable energy expansion.

Pantabangan and Masiway Hydro Plants Secure Perpetual Operating Licenses

First Gen Hydro Power Corporation's 120.8MW Pantabangan and 12MW Masiway plants received Certificates of Compliance from the ERC under the more stringent requirements of ERC Resolution 17, series of 2023. These are now perpetual licenses—no renewal required.

First Gen and Climate Change Commission (CCC) Renew Partnership

First Gen and the CCC signed a renewed Memorandum of Agreement to advance climate adaptation in First Gen's host communities, covering localized risk profiling, Local Climate Change Action Plan enhancement, and co-developed knowledge materials. A whole-of-society approach, formalized into action.

Southern Negros BESS Reaches COD

The Southern Negros BESS reached its COD in November 2025, marking its transition to full commercial operations.

DECEMBER

Daloy 2025: Honoring Regenerative Leadership and Strengthening Strategic Partnerships

First Gen hosted its annual Customer Appreciation Night (CAN) titled Daloy 2025, celebrating the "steady flow of purpose, partnership, and progress" toward a decarbonized future. During the event, Unilever Philippines (Retail) and NORECO II (Electric Cooperatives) were honored with the Bakawan Award, also known as the Customer of the Year Award, for their outstanding contributions to regenerative practices. This annual event serves as a platform to strengthen customer relationships and foster a shared commitment to renewable energy. By recognizing regenerative excellence, First Gen not only reinforces brand loyalty but also inspires partners to explore innovative ways to advance our collective vision for a greener Philippines.

Tongonan BESS Achieves COD

The Tongonan BESS achieved its Commercial Operations Date (COD) in December 2025 and entered commercial service.

Organizational *Structure*

FPH — A Lopez Group Company

First Gen

- 100.0 % FG Bukidnon Power Corporation
- 100.0% First Gen Prime Energy Corporation
- 100.0% First Gen Mindanao Hydro Power Corporation
  - 100.0% FGEN Northern Mindanao Holdings, Inc.
    - 100.0% FGen Puyo Hydro Corporation
    - 100.0% FGen Bubunawan Hydro Corporation
    - 100.0% FGen Cabadbaran Hydro Corporation
  - 100.0% FG Mindanao Renewables Corp.
    - 100.0% FGen Tagoloan Hydro Corporation
    - 100.0% FGen Tumalaong Hydro Corporation
    - 100.0% FGen San Isidro Hydro Power Corporation
- 100.0% First Gen Energy Solutions Inc.
- 100.0% First Gen Visayas Energy Inc.
- 100.0% FGen Power Ventures, Inc.
- 100.0% First Green Vehicles, Inc.
- 100.0% FGen Vibrant Blue Sky Holdings, Inc.
  - 100.0% Fresh River Lakes Corp.
- 100.0% FGen Reliable Energy Holdings, Inc.
- 100.0% FGen Power Solutions, Inc.
- 100.0% FGen Aqua Power Holdings, Inc.
- 100.0% FGen Power Operations, Inc.
- 100.0% FGen Fuel Line System, Inc.
- 100.0% FGen Liquefied Natural Gas Holdings, Inc.
  - 100.0% FGen Natural Gas Supply, Inc.
- 100.0% Northern Terracotta Power Corp.
  - 0.87%
- 100.0% Prime Terracota Holdings Corp.
  - 100.0% Red Vulcan Holdings Corporation
    - 44.0%
- 100.0% First Gen Northern Power Corp.
- 100.0% First Gen Singapore Pte. Ltd.
- 100.0% First Gen Integrated Business Services Inc.
- 67.7% Unified Holdings Corporation
  - 40.0% FGP Corp.
- 40.0%
- 40.0% Allied Gen Power Corp.
  - 40.0% First NatGas Power Corp.
- 40.0% First Gen Meridian Holdings, Inc.
  - 40.0% Prime Meridian PowerGen Corporation
- 40.0% First Gen Eco Solutions Holdings, Inc.
  - 40.0% First Gen Eco Power Solutions Inc.
- 40.0% First Gas Holdings Corporation
  - 40.0% FGLand Corporation
  - 40.0% First Gas Power Corporation
  - 40.0% First Gas Pipeline Corporation
- 25.0% First Gen LNG Holdings Corporation
  - 20.0% FGen LNG Corporation
- 100.0% Pi Energy, Inc.

Energy Development Corporation
- 60.0% → First Gen Hydro Power Corporation
- 0.87%

*Corporate Structure as of December 31, 2025.

Business *Environment*

BUSINESS ENVIRONMENT: AT A GLANCE

The Philippine energy transition is shaped by policy direction but constrained by gaps in implementation.

Philippine Energy Challenge.
Progressive climate and energy laws, including the RE Law and coal moratorium, set the direction. Coal accounted for approximately 57 percent of power generation as of the first half of 2025—the first meaningful decline in years, yet still dominant.[1]

Transition Gap.
Renewable energy has reached approximately 32 percent of the Philippines' total power installed capacity as of mid-2025,[1] yet its share of annual power generation has remained at approximately 22 percent for the past three years.[2] Coal's recent decline was absorbed by natural gas, not by renewable generation.[1]

Five Forces.
First Gen operates within a business environment shaped by tensions across climate and nature risks, policy design and market implementation , customer complexity, stakeholder relationships, and capital market expectations—each examined in the sections that follow.

The Philippine Energy Challenge: Bridging the Gap Between Law and Reality

The Philippine power sector is operating under a structural tension between policy ambitions and its operating reality. On paper, the country has established one of Southeast Asia's more comprehensive renewable energy policy frameworks, supported by commitments under the Paris Agreement and reforms such as the Electric Power Industry Reform Act of 2001 (EPIRA) and the Green Energy Option Program (GEOP).

International observers have taken note of the Philippines' policy ambition. BloombergNEF's Climatescope 2024 ranked the Philippines the second most attractive emerging market for renewable energy investment globally,[3] and the World Bank approved a First Energy Transition and Climate Resilience Development Policy Loan in March 2025.[4] These recognitions reflect the Philippines' policy framework and the continued confidence of international institutions in its energy transition direction.

Coal supplied approximately 57 percent of power generation as of the first half of 2025, down from ~62 percent as of 2024—the first meaningful decline in years driven largely by a shift to natural gas.[1] Renewable energy has reached approximately 32 percent of total Philippines power installed capacity as of mid-2025. Yet its share of annual power generation has remained at approximately 22 percent for the past three years. The data suggests the infrastructure is heading in the right direction, but electricity used by customers remains largely fossil based.[2]

How eligibility rules are structured, how compliance obligations are met—and whether those mechanisms translate into actual clean generation—these remain the unresolved tensions between the policy ambition and outcomes.

[1]Independent Electricity Market Operator of the Philippines (IEMOP), H1 2025 generation data, as reported in Reuters, "Philippines set for first coal power decline in 17 years amid rising LNG use," July 22, 2025.
[2]Department of Energy Philippines, "Summary (Electricity Consumption, System Demand, Generation, Installed and Dependable Capacity), 2003-2024; Department of Energy Philippines, Secretary Sharon Garin as reported by Philippine News Agency, "DOE confident of hitting RE target," November 21, 2025 ..
[3]BloombergNEF, Climatescope 2024, 2024.
[4]World Bank, "Philippines Energy Transition and Climate Resilience Development Policy Operation," March 2025.

The Forces Shaping Our Business Environment

First Gen operates inside this tension. Our portfolio spans geothermal energy—the Philippines' most established renewable baseload—and an expanding slate of renewable assets being built for the evolving market. We are not observers in this energy transition; we aspire to lead it.

The pace at which implementation catches up with policy ambition, the rules that govern how clean energy reaches customers, the capital that flows toward credible transition plans—these directly determine the conditions under which we operate, invest, and grow. Five forces define that environment.

Earth: Climate and Nature

Climate volatility impacts everyone and everything involved in building and operating energy infrastructure. Intensifying weather events and ecosystem degradation disrupt asset operations, negatively impact host communities and employees, and drive resilience-related capital requirements. Asset performance is influenced not only by engineering design but by watershed health, ecosystem stability, and broader natural systems.

Industry: Policy Design and Market Implementation

The Philippines has adopted comprehensive renewable energy frameworks, yet policy signals are moving in different directions, simultaneously. Under the Renewable Portfolio Standards, obligated parties can satisfy compliance by purchasing Renewable Energy Certificates from existing eligible facilities—which means they can meet their RPS obligation without directly sourcing power from clean generation.[10] With REC prices regulated at modest levels, the incentive for new renewable investment is limited. The coal moratorium—designed to halt new greenfield coal development—has been qualified by exemptions, raising the question of whether the policy signal against new coal remains intact.[11]

At the same time, enabling mechanisms are being built. The Philippine Geothermal Resource De-Risking Facility—a USD170-million program launched by DOE and the Land Bank of the Philippines in December 2025, funded through an ADB sovereign loan—directly addresses one of the most persistent barriers to geothermal development by co-sharing early exploration costs with investors.[5]

The result is a policy environment that accelerates and impedes the transition at the same time. How these dynamics shape participation across corporate, enterprise, and household segments is detailed in Making Clean Energy Easy to Choose.

Customers: Complex Needs

The Philippine electricity market has not completed its transition to open competition. Twenty-five years after the enactment of EPIRA, captive and contestable customers coexist under different rules and a different set of available choices. Distribution utilities and electric cooperatives have long been First Gen's primary off-takers—requiring bulk power, standardized contracts, regulated relationships. Today, corporate accounts navigating Scope 2 emissions reporting, medium enterprises entering retail competition under RCOA, and households evaluating distributed generation are all entering the picture—each with different needs, different decision criteria, and different pathways to participation. Serving this range of customers requires a wider set of capabilities, tools, and systems.

[5]BusinessWorld, "DOE, LandBank to launch ₱10-B de-risking facility for geothermal developers," December 16, 2025
[10]Department of Energy (Philippines), "Renewable Portfolio Standards Eligibility List," February 2025.
[11]Department of Energy Philippines, Coal Moratorium Advisory, December 22, 2020; Department of Energy Philippines, Advisory on the Non-Coverage to the Coal Moratorium Policy, effective October 14, 2025

Co-Creators: Employees, Communities, and Partners

Project execution depends on sustained alignment with communities, employees, and supply chain partners operating under their own climate and capability pressures. Managing geothermal assets, expanding into new markets, and preparing for a retail-oriented domestic landscape require continuous technical depth, operational discipline, and community trust. The degree of that alignment directly determines whether projects are delivered on time, at planned cost, and whether assets perform over the long term.

Investors: Transition Credibility and the Cost of Capital

Global capital is moving toward the energy transition, but investors are increasingly selective about where it goes. Research covering 3,028 listed companies found that firms initiating disclosure of environmental performance metrics enjoy a measurably lower cost of equity capital—a relationship that strengthened after the Paris Agreement and that holds particularly in emerging markets.[6]

A separate survey of 1,400 senior energy transition executives across 36 countries found that regulatory and policy risk ranks as their top barrier to deploying capital.[7] Those policy risks are what investors price. Perceived risk drives financing cost; credible transition plans and policy consistency lower it.

For a power company, the cost of capital will likely depend on the credibility of its transition commitments and the quality of its disclosures.

Cost of capital also depends on the environment it operates in—investors price policy risks at the country level as well. A Philippine energy transition supported by clear and stable policy frameworks strengthens the investment case for the entire sector.

[6]Gao, Yumeng, Benjamin C. Herbert, and Lionel Melin, "The ESG Disclosure Premium," Yale University / Arvella Investments, July 2024, https://ssrn.com/abstract=4935848
[7]KPMG International, Energy Transition Investment Outlook: 2025 and Beyond, 2024, https://kpmg.com/xx/en/our-insights/esg/energy-transition-investment-outlook-2025-and-beyond.html

Operating in a World of Extremes

Climate risk has moved from abstract projection to daily operational reality. Weather volatility now tests the physical limits of infrastructure and reshapes the conditions under which energy systems must function. Super Typhoon Carina's record 471mm rainfall in Quezon City and Severe Tropical Storm Kristine's subsequent 528.5mm deluge in Daet, Camarines Norte were not isolated events.[8] They illustrate the growing intensity and unpredictability of climate exposure confronting asset operators across the country.

Maintaining resilience requires more than minimizing harm. Long-term asset performance is linked to watershed stability, forest cover, and broader ecosystem health. Physical infrastructure and natural capital are interdependent systems. The durability of one depends on the integrity of the other.[9]

The implications of these climate exposures—including their connection to natural capital and enterprise risk—are addressed in the Natural Capital section (see pages 126 to 149.) and the Risk Management and Opportunities section (see pages 84 to 103).

Making Clean Energy Easy to Choose

Across the country, willingness to participate in the transition is evident. Customers—corporate, commercial, and residential—are increasingly attentive to cost stability, emissions reporting, and energy security.

Large corporations navigating Scope 2 reporting assess the difference between bundled renewable supply under GEOP and unbundled Renewable Energy Certificates. Medium-sized enterprises anticipating eligibility under RCOA Phase 4—expected to expand supplier choice to approximately 12,000 additional enterprises by June 2026—face decisions about pricing, contract terms, and risk exposure. As of January 2025, more than 2,100 of roughly 3,600 eligible end-users had already switched suppliers, reflecting meaningful consumer engagement. [12]

Households and small businesses have fewer options beyond their local Distribution Utility or Co-Operative, net metering through behind the meter solar installation being one. Recent reforms have begun to address this: ERC Resolution No. 15 Series of 2025 introduced indefinite banking and rollover of export credits, and a DOE supplemental policy in October 2025 now allows net metering to own and trade their RECs. DOE also streamlined permitting processes in early 2026. The direction is right. Making participation economically worthwhile for every customer segment is work in progress. [13]

[8]PAGASA. (2025). Tropical cyclone preliminary report: Super Typhoon Carina (Gaemi). Marine Meteorological Services Section, Weather Division. ; PAGASA. (2025). Tropical cyclone preliminary report: Severe Tropical Storm Kristine (Trami). Marine Meteorological Services Section, Weather Division.
[9]First Philippine Holdings, "Nowhere to Go: Net Zero."
[12]Energy Regulatory Commission data on RCOA switching, January 2025.
[13]ERC Resolution No. 15, Series of 2025 (Net Metering Rules, banking and rollover of credits); DOE Supplemental Policy, October 2025 (REC ownership and trading); DOE Department Circular, February 2026 (multi-site net metering and permitting reforms).

The People Behind the Transition

Delivering on the transition will demand more than capital and policy. It demands sustained effort—technical, organizational, and relational—across decades.

Managing renewable assets under evolving natural conditions, scaling a renewable portfolio, and serving a more complex customer landscape require continuous technical upskilling, operational discipline, and stakeholder management. Transition execution spans engineering, commercial structuring, regulatory navigation, collaborative cultures, and community engagement.

Project outcomes increasingly depend on partnership rather than permission. Host communities, supply chain partners, and employees each carry climate and capability pressures of their own. Alignment around long-term asset resilience and regenerative practices is therefore not aspirational—it is operationally necessary.

More information on these interdependencies may be found in the Strategy section (pages 76 to 83), Financial Capital section (pages 108 to 113), Manufactured Capital section (pages 114 to 125), Natural Capital section (pages 126 to 149), Human Capital section (pages 150 to 161), Intellectual Capital section (pages 162 to 169), and Social and Relationship Capital section (pages 170 to 191).

TRANSITION SIGNALS IN NUMBERS

The system's current trajectory can be observed in key indicators.

These figures underscore a central dynamic: policy ambition is established; implementation mechanics determine velocity.

57%	Coal's share of power generation in the first half of 2025
–5 percentage points	Decline in coal's share in the power generation mix, first half of 2025 compared to 2024—the first meaningful drop since 2008
22%	Renewable energy's share of the power generation mix in 2024
~2 percentage points per year	Estimated annual pace required for renewables to align with 2030 national targets
12,000	Approximate additional enterprises expected to gain supplier choice under RCOA Phase 4 by June 2026

The Transition Ahead

The Philippine energy transition is advancing within structural constraints, evolving implementation rules, physical climate realities, and shifting capital expectations.

Clarity about exposure, discipline in execution, and consistency in long-term positioning define whether progress accelerates in practice as well as in policy.

UNDERSTANDING THE REGULATORY FRAMEWORKS

A guide to the policy enablers shaping the Philippine energy transition.

EPIRA (Electric Power Industry Reform Act of 2001):
The foundational law that unbundled and restructured the Philippine power industry and created a competitive market for generation and supply

GEOP (Green Energy Option Program):
A mechanism that allows energy consumers with a monthly average peak demand of at least 100kW to source their electricity directly from renewable energy resources

RPS (Renewable Portfolio Standards):
A market-based policy that requires electricity suppliers to source a specific portion of their energy from renewable resources

RCOA (Retail Competition and Open Access):
A policy that allows qualified large-scale electricity consumers to choose their own supplier, moving away from a single-utility model toward a competitive retail market

CSP (Competitive Selection Process):
A policy requiring distribution utilities to procure power through an open and transparent bidding process to ensure the least cost of power for consumers

RECs (Renewable Energy Certificates):
Tradable certificates representing the environmental attributes of one megawatt-hour of electricity generated from an eligible renewable energy resource. In the Philippines, these are compliance instruments traded on the Philippine Renewable Energy Market to meet RPS obligations—distinct from voluntary international RECs

Renewable Energy Act (RA 9513):
Advances the development and adoption of clean energy in the Philippines by mandating renewable energy integration among power suppliers and enabling consumers to choose green energy sources. It is supported by a comprehensive set of fiscal and non-fiscal incentives—including tax exemptions, duty-free importation, and price support mechanisms—enhancing the sector's accessibility, competitiveness, and long-term viability.

**Note: This guide defines the selected policy referenced in this section. It is not intended as an exhaustive overview of the Philippine energy regulatory framework*

Materiality

MATERIALITY: AT A GLANCE

This section outlines the ESG issues most critical to First Gen's value creation. Guided by our regenerative ambition, we are moving beyond a traditional 'do less harm' view toward more active restoration and regeneration.

32 Material ESG Topics.
Our final set consists of eight Environmental, 13 Social, and 11 Governance topics.

Double Materiality Lens.
We assess both Impact Materiality (how we affect the world) and Financial Materiality (how sustainability risks affect our value).

Methodological Rigor.
The assessment was conducted by the UA&P-CSR in 2023, gathering input from 232 respondents across nine stakeholder discussions.

Regenerative Progression.
We manage our footprint through an ambition to move from sustainability to restoration to regeneration.

Which Matters Most: Our Materiality Approach

Our materiality lens starts from a straightforward premise. We want to build more renewable energy while continuing to preserve the natural systems that enable our operations. Every new geothermal, hydro, wind, or solar project helps decarbonize the grid but we also recognize that while it expands the physical footprint of development, it can also disrupt nature.

This central tension determines which ESG issues are material to our business. It has driven a shift in our operational philosophy from simply managing impacts to a three-step progression: sustain, restore, and ultimately regenerate the ecosystems and communities where we operate. Instead of relying on traditional sustainability models that focus only on minimizing harm, we now focus on building relationships with communities, co-creators, and other stakeholders to support long-term environmental and social resilience.

We therefore use a double materiality lens:

- We assess information on how the environment and the economy impact our business for the benefit of multiple stakeholders, including investors, employees, customers, suppliers, and local communities. This includes evaluating how climate- and nature-related risks affect our ability to deliver reliable, low-carbon power and protect our long-term enterprise value (Financial Materiality).
- We evaluate how our own projects, operations, and supply chain affect ecosystems and communities, ensuring we remain accountable for our footprint as we scale our renewable energy portfolio (Impact Materiality).

OUR REGENERATIVE MANDATE

First Gen's strategy is also informed by a clear progression in how we manage our footprint and create value.

What Makes Issues Material for First Gen

2025 has continued to reaffirm what the Company has observed under the evolving conditions of our operating environment. From business operations to stakeholder management, we are constantly evaluating the topics that shape our value creation. The discussion below brings further focus on the exposures most evident in our sector and the basis on which we respond through strategy and direction.

From the broader business environment, three forces stand out as material to us. Climate and nature risks matter because stronger typhoons, shifting rainfall, and rising temperatures can test the limits of our wind turbines, affect geothermal reservoir recharge, and change water availability for hydropower. If our assets cannot withstand these swings, we cannot deliver reliable baseload renewable energy—which weakens our value proposition versus more carbon-intensive fuels.

Communities and employees are under the same climate pressure affecting our assets. Host communities live with typhoons, droughts, and unpredictable temperature swings near our sites. Our social license depends on adapting with them, not apart from them. Ignoring shared climate vulnerabilities while pursuing energy development would erode the community support or social license our business requires. This is why community partnership and employee engagement are treated as material issues, not just compliance topics.

Policy implementation also affects materiality. Even when capital and technology are ready, gaps in rules and execution change how efficiently we can deploy renewable projects and energy solutions. These constraints directly influence our growth trajectory and investor confidence.

EXTERNAL DRIVERS OF MATERIALITY

Key outside-in forces that shape which ESG topics matter most to First Gen

1. Climate and Nature Risks
- Stronger typhoons affecting wind and geothermal assets
- Unpredictable rainfall influencing hydro generation
- Temperature changes affecting efficiency of our equipment

2. Communities under Climate Stress
- Host communities near project sites facing climate-related pressures on livelihoods and local environments

3. Policy Implementation Gaps
- The current market has yet to fully reward transitioning to clean energy, or to penalize carbon impact
- Barriers in net metering, such as documentation and process complexity

4. Finance and Infrastructure
- Asset development and business growth decisions shaped by access to capital, grid capacity, and enabling infrastructure

Our Impacts on Nature and Society

Like any infrastructure project, renewable energy development involves environmental, social, and cultural considerations. Our power plants occupy land, interact with biodiversity, and alter natural systems—geothermal projects often sit in forest reserves, hydro facilities affect river flows and aquatic ecosystems, wind farms intersect migratory routes, and solar projects can convert agricultural or natural land. These impacts are often localized, manageable, and more likely to be reversible than those of conventional energy sources. We treat biodiversity and ecosystem health as priority issues because the stability of these natural systems is essential to the long-term viability of our operating areas.

Because we are working with natural resources, we adopt cautious utilization practices that address the effects of our operations. We adopt the mitigation hierarchy principle which prescribes the following action in order of importance: a) avoidance of adverse impact; b) reduction of adverse impact; c) restoration of nature's altered attributes; and d) offset of residual adverse effects of the operation. We take Environmental Impact Assessments seriously—going beyond the conditions of our permits to implement proactive measures that protect the ecosystems and communities near our sites.

We are mostly renewable, but not emission free. Some geothermal reservoirs release small amounts of carbon dioxide, and we purchase grid electricity that is not yet fully decarbonized. Our supply chain—from equipment manufacturing to logistics—also generates indirect emissions from our value chain. Building and operating power plants creates construction waste, decommissioned components, and operational waste that must be managed and diverted from disposal. Treating greenhouse gas emissions and circularity as material topics ensures that our Net Zero by 2050 ambition is grounded in an operational plan and measurable indicators.

KEY IMPACT AREAS

Where First Gen's operations have the greatest direct effect on the environment and resources

1. Biodiversity and Ecosystems
- Power plants located in forest reserves and watershed areas
- River flow changes near hydro projects

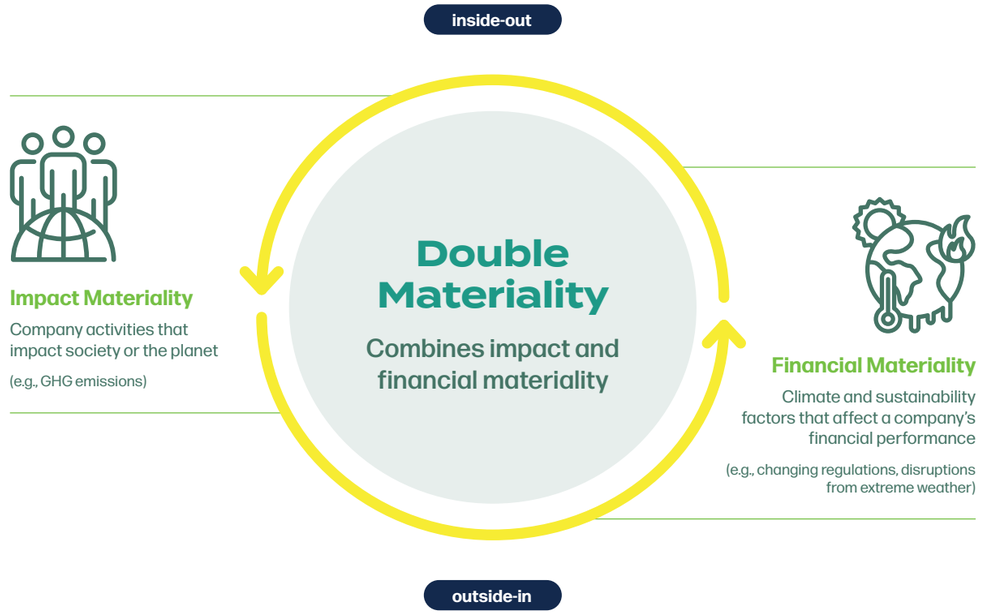
2. Greenhouse Gas Emissions
- Scope 1 (geothermal reservoir emissions)
- Scope 2 (purchased grid electricity)
- Scope 3 (supply chain and logistics)

3. Waste and Circularity
- Construction and decommissioning materials
- Operational waste (maintenance materials, chemicals)

How We Determine Material Topics

To structure the assessment, First Gen commissioned the University of Asia and the Pacific–Center for Social Responsibility (UA&P-CSR), an independent academic institution, to conduct a Double Materiality Assessment in 2023. The assessment, which is updated every three years, defines the material ESG topics used in this 2025 Integrated Report. Double materiality means looking at both financial materiality (how sustainability issues affect our enterprise value) and impact materiality (how our activities affect the environment, the economy, and the communities we serve).

OUR DOUBLE MATERIALITY FRAMEWORK



The Logic of Double Materiality

UA&P-CSR used a double materiality approach of the GRI Standards to determine the factors and concerns that affect both our operations and the stakeholders we work with. This allows our strategy to address both internal and external impacts by bringing together two perspectives:

- **Impact Materiality (Inside-Out):** Information on economic value creation at the level of the reporting company for the benefit of investors (shareholders).
- **Financial Materiality (Outside-In):** Information on the reporting company's impact on the economy, environment and people for the benefit of multiple stakeholders, such as investors, employees, customers, suppliers, and local communities.

Stakeholder Prioritization: Identifying Our Partners

The stakeholders in our materiality evaluation are individuals or groups who are, or may be, affected by First Gen's activities. This perspective helps the Company decide how best to implement its strategy and achieve its objectives.

With the support of various departments, we identified and grouped stakeholders based on three criteria: interest, benefit, and contribution to the Company's long-term value creation. Each group was assessed on how it affects the Company's ability to generate value over time and, in turn, how the Company affects that group's ability to generate value.

Stakeholder Consultation and Engagement

UA&P-CSR designed a survey to determine the priorities for our material topics. To build a comprehensive view, we held nine discussions with internal and external stakeholders across our head office and all plant sites, and 232 respondents rated each topic based on its significance to both the company and society.

Validation and Finalization

After the consultations, the Sustainability Technical Working Group convened senior management to review the results. This validation step confirmed the final list of 32 material topics that underpins this 2025 Integrated Report.

ASSESSMENT INPUTS

People, references, and data that feed into First Gen's Double Materiality Assessment

Stakeholders Consulted

- Investors
- Employees
- Customers
- Government and regulators
- Communities and NGOs
- Vendors, consultants, auditors, and training partners
- Insurance groups
- Media

Topic Sources

- Industry benchmarking of local and international peers
- Sustainability rating-agency criteria
- Integrated and sustainability reporting standards and frameworks (including GRI, SASB, TCFD, <IR>, and IFRS S1/S2-related guidance)

Engagement Data

- 9 discussions with internal and external stakeholders across head office and plant sites
- 232 survey respondents rating topics on financial and impact dimensions

The Material Topic Landscape

Following the assessment and management validation, First Gen finalized 32 material ESG topics that capture the issues most critical to our value creation and impact. These reflect rising expectations on how our financial decisions support national development and a just transition.

Environmental Topics

Our environmental priorities focus on increasing power supplied by clean energy and leveraging technological advancements for decarbonization.

- **Energy and Materials** (Energy, Materials) – Expanding our renewables portfolio while enhancing resource efficiency
- **Water and Effluents** (Water and Effluents) – Managing withdrawal and discharge in our operating sites to protect watershed ecosystems
- **Emissions and Climate Action** (Emissions, Climate Action) – Grounding our Net Zero by 2050 ambition in measurable GHG Emissions Scope 1, 2, and 3 indicators and climate action initiatives
- **Biodiversity and Compliance** (Biodiversity, Environmental Compliance) – Maintaining zero non-compliance with environmental regulations and sustaining biodiversity programs that are paramount for long-term sustainability
- **Waste** – managing generated waste from our operations and activities to minimize environmental impacts

Social Topics

Our social priorities center on moments that matter for our people and on building long-term partnerships with communities and suppliers.

- **Our Workforce** (Employment, Labor-Management Relations, OSH, Training and Education, Diversity and Equal Opportunity) – Prioritizing occupational safety, health, and employee engagement as material drivers of productivity
- **Community and Human Rights** (Local Communities, Human Rights, Stakeholder Engagement) – Implementing health, education, and livelihood programs to ensure social license to operate
- **The Value Chain** (Supplier Social Assessment, Customer Health and Safety, Customer Privacy, Customer Relationships) – Influencing suppliers to ensure fair treatment of workers and maintaining industry-leading standards for customer safety and privacy

Governance Topics

Our governance framework ensures that generated economic value is reinvested into the economy through operating costs, wages, and government payments.

- **Financial and Market** (Tax, Sustainable Finance, Market Presence, Indirect Economic Impacts) – Topics that support our mission and national development commitments
- **Ethics and Risk** (Anti-Corruption, Data Privacy, Business Ethics and Governance, Risk Management) – Enforcing anti-corruption policies and data privacy to ensure business activities are conducted in an ethical manner
- **Resilience** (Corporate Governance, Economic Performance, Innovation) – Continuous improvement of corporate processes to remain at par with global best practices and mitigate risks to power generation efficiency

MATERIALITY ASSESSMENT FLOW*

How First Gen narrows a broad set of ESG issues into a validated list of material topics that guide the Integrated Report

Stakeholder Mapping and Prioritization

Identify and rank stakeholder groups whose views shape materiality.

Topic Identification and Long-List Development

Compile potential ESG topics from standards, peers, and internal inputs.

Stakeholder Consultation and Scoring

Ask stakeholders to rate topics on financial and impact materiality.

Management Validation and Final Topic List

Review results, confirm priorities, and approve the final set of material topics.

* Based on the 2023 Materiality Assessment, updated on a three-year cycle.

See Materiality Matrix for details.

First Gen Materiality Matrix 2025

MATERIAL TOPICS	KEY INDICATORS	IMPACT ON VALUE CREATION	Timeframe	Link to Strategy	Link to Outlook
ENVIRONMENTAL					
Materials	Materials used from renewable sources	Optimized use of renewable energy sources		Create Total Stakeholder Value	Net Positive Biodiversity
Energy	Energy I consumption within the organization; Reduction of energy consumption	Reduced non-renewable energy consumption Increased renewable energy consumption - hydroelectric facilities		Decarbonize Our Portfolio	Net Zero
Water and Effluents	Total water withdrawal, discharge, and consumption; Compliance with water-related regulatory requirements	Increased water utilization for hydroelectric plants Reduced total water consumption Compliant to water-related regulatory requirement		Create Total Stakeholder Value	Net Positive Biodiversity
Emissions	Scope 1, 2, and 3 GHG emissions; intensity ratios; reductions achieved	Decrease in Scope 1 emissions by shifting to renewable energy sources Decrease in Scope 2 emissions as we implement energy efficiency programs Increase in Scope 3 emissions, as we started to account for our natural gas investment		Decarbonize Our Portfolio	Net Zero
Waste	Total generated, diverted from, and directed to disposal	Decrease in total generation, diversion, and diverted for disposal as there are no longer drilling and construction activities this year		Create Total Stakeholder Value	Net Positive Biodiversity
Climate Action	Climate-related risks and opportunities; Scope 1 GHG emissions and air emissions strategy	Built resilient infrastructure to mitigate climate-related operational risks Strengthened information campaigns and stakeholder engagements on climate action		Create Total Stakeholder Value	Net Zero

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

MATERIAL TOPICS	KEY INDICATORS	IMPACT ON VALUE CREATION	Timeframe	Link to Strategy	Link to Outlook
Environmental Compliance	Number of incidents of non-compliance with permits and regulations	Maintained zero non-compliance and responding appropriately to regulatory changes		Create Total Stakeholder Value	Net Positive Biodiversity
Biodiversity	Size of restored areas; seedlings generated; conservation advocacies	Sustained programs paramount for long-term ecosystem health		Create Total Stakeholder Value	Net Positive Biodiversity
SOCIAL					
Employment	New employee hires and employee turnover	Improved quality of service to internal customers (employees)		Enable the Organization to Execute	Communities and Employees Thriving
Labor-Management Relations	Employee engagement	Agreeable working relationships through various employee engagements		Enable the Organization to Execute	Communities and Employees Thriving
Occupational Safety and Health	Fatalities; injury rates; Recordable incident rates; Near Miss Frequency Rate; OSH training	Decreased recordable incident rates among employees and contractors Prevention of work-related injuries and illnesses due to the implementation of OSH Management System and OSH programs		Enable the Organization to Execute	Communities and Employees Thriving
Local Communities	Engagement, impact assessments, and development programs	Community resilience through education, health and livelihood programs Agreeable relationship between the Company and the host communities		Create Total Stakeholder Value	Communities and Employees Thriving
Supplier Social Assessment	Suppliers screened using social criteria	Influenced suppliers and contractors to ensure safety and fair treatment of workers		Create Total Stakeholder Value	Communities and Employees Thriving
Customer Health and Safety	Health and safety impacts of product and service categories	Sustained compliance on the design and operation of our operating assets to industry health and safety standards		Transform Customers into Regenerative Partners	Communities and Employees Thriving
Customer Privacy	Substantiated complaints concerning breaches of privacy or loss of data	Maintained zero critical incident on breach of customer privacy		Create Total Stakeholder Value	Communities and Employees Thriving
Customer Relationships	Number of customers per category; satisfaction and feedback	Maintained agreeable partnership with the customers Increased number of customers contributing to decarbonization through the use of renewable energy		Transform Customers into Regenerative Partners	Communities and Employees Thriving
Stakeholder Engagement	Frequency of engagement; list of groups and concerns	Increased understanding of concerns through various channels		Create Total Stakeholder Value	Communities and Employees Thriving
Power Supply Availability	Plant availability and reliability; hours of forced or planned outage	Delivered reliable electricity despite technical challenges		Decarbonize Our Portfolio	Replicable Regenerative Business and Operating Models
Human Rights	Training hours of employees related to human rights; initiatives and outcomes; rights-based reviews	Conducive work environment through rights-based practices		Enable the Organization to Execute	Communities and Employees Thriving

MATERIAL TOPICS	KEY INDICATORS	IMPACT ON VALUE CREATION	Timeframe	Link to Strategy	Link to Outlook
Training and Education	Average training hours; skills upgrading and transition programs	Enhanced productivity due to competency upgrade		Enable the Organization to Execute	Communities and Employees Thriving
Diversity and Equal Opportunity	Diversity metrics by rank, age, and gender, including women in leadership	Improved employee engagement and employer branding through equity and inclusion		Enable the Organization to Execute	Communities and Employees Thriving
GOVERNANCE					
Economic Performance	Revenues; net income; economic value generated and invested	Reinvested economic value back into the national economy		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models
Market Presence	Standard entry-level wage compared to local minimum wage	Prioritized local hiring and maintained local management proportions Fair compensation for employees		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models
Indirect Economic Impacts	Infrastructure investments and services supported	Promoted social progress through financial investments that uplift lives		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models
Tax	Approach to tax; governance, control, and risk management	Contributed to nation-building through correct and equitable taxes		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models
Innovation	Initiatives developed; outcomes and business units benefited	Built a culture of innovation and continuous improvement		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models
Sustainable Finance	Capital employed toward cost-efficient, high-return projects	Optimize investment value for projects aligned with mission		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models
Business Ethics and Governance	Established governance policies and mechanism	Maintained and developed capitals and monitored culture through established mechanisms that ensured integrity and upheld ethical business standards.		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models
Corporate Governance	Governance structure; selection processes; board expertise	Improved corporate processes to par with global best practices		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models
Risk Management	Key impacts, risks, and opportunities; risk assessment process	Implemented mitigating actions to prevent operational damage		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models
Data Privacy	Violations of Data Privacy Act; programs on Data Protection	Protected corporate data security and stakeholder personal privacy		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models
Anti-Corruption	Percentage of operations assessed for corruption risks	Assessed operations for risks to ensure ethical business conduct		Create Total Stakeholder Value	Replicable Regenerative Business and Operating Models

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

Core Content

03

Governance

GOVERNANCE: AT A GLANCE

First Gen's governance framework provides the decision-making architecture that enables the Company to formulate and achieve strategic goals while ensuring effective business operations. This section describes how governance structures—from Board oversight to policy implementation—ensure that choices are evaluated across multiple criteria and aligned with long-term value creation across six capitals.

Multidisciplinary Strategic Leadership.
Our Board is composed of 10 seasoned leaders whose collective expertise spans high-level corporate governance, global finance, complex infrastructure development, and large-scale power operations. This wealth of experience provides the critical leadership required to oversee First Gen's energy transition and ensure the rigorous execution of our regenerative mission.

Board Oversight.
Independent Directors work hand in hand with Executive and Non-Executive Directors to provide multiple perspectives on strategy, risks, and stakeholder expectations, ensuring objective governance oversight.

Decision Architecture.
Structured and regular planning sessions and board meetings evaluate strategic choices across financial, operational, stakeholder, and environmental dimensions.

Policy Framework.
Corporate policies linked to six capitals establish ethical standards and risk management protocols that support the integrated business model.

Strategic Focus.
Governance processes prioritize sustainability, regeneration, and decarbonization as strategic imperatives guiding long-term direction.

Stakeholder Alignment.
Decision-making structures balance short-term performance with long-term value creation across all stakeholder groups.

Transparency.
Comprehensive governance documentation is available on the Company website, including the Manual on Corporate Governance and Integrated Annual Corporate Governance Report.

The Management Approach on Governance

Our Governance Framework: Navigating Strategic Tensions

First Gen's corporate governance framework supports long-term value creation by balancing competing imperatives: scaling renewable capacity while protecting existing assets, pursuing growth while maintaining capital discipline, transforming business models while preserving operational excellence. The governance framework guides strategic choices across multiple dimensions—financial, operational, stakeholder, environmental—ensuring that decisions create value across the Company's six capitals.

The Company's detailed governance structure is set out in its Manual on Corporate Governance, and comprehensive governance practices are documented in its Integrated Annual Corporate Governance Report. Both documents are available on the Company's website and provide full disclosure of governance mechanisms, policies, and procedures that comply with Philippine regulatory requirements and align with international best practices.

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

The following table shows how strategic objectives connect to specific initiatives across the organization, demonstrating the governance link between business aspirations and day-to-day execution. These strategic objectives and their outcomes are discussed in detail in the Strategy section (pages 76 to 83).

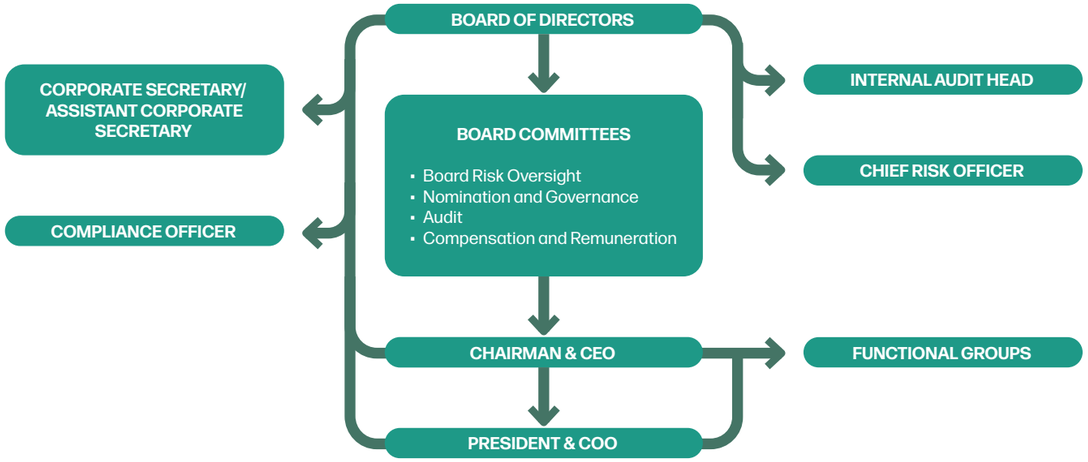
MISSION **To forge collaborative pathways to a decarbonized and regenerative future**	
STRATEGIC OBJECTIVES	INITIATIVES IN PLACE
To decarbonize our portfolio	• Prioritization of renewable energy projects and energy solutions • Product development efforts
To transform customers into regenerative partners	• Contracting strategy and customer engagements • Customer experience and customer retention activities • Public advocacy and stakeholder engagements • Expanding retail readiness
To create total stakeholder value	• Measurement of performance and impact across six capitals, beyond shareholder returns • Water monitoring and management initiatives • Waste management and data monitoring • Development of decarbonization roadmap • Community and stakeholder initiatives
To enable the organization to execute	• Critical skills development • Leadership bench initiatives • Capability-driven strategy program • Culture initiatives

Governance Structure

First Gen's governance framework guides strategic direction through structured processes and protocols designed to identify material issues and ensure that decisions are evaluated across multiple dimensions. The Board of Directors and Senior Management conduct annual planning sessions to assess strategies, organizational capabilities, portfolio resilience, and long-term goals, with particular focus on sustainability, regeneration, and decarbonization pathways—the strategic priorities detailed in the Strategy section (pages 76 to 83).

The governance structure includes decision-making bodies at both Board and management levels, tasked with mitigating risks, leveraging opportunities, and addressing material issues that may significantly impact value creation across the Company's six capitals. This structure operates through a collaborative consultation process: operating groups identify emerging risks and opportunities and escalate material issues to decision-making bodies equipped to evaluate trade-offs and make informed choices in the fiduciary interest of the Company and its stakeholders.

The following diagram illustrates First Gen's governance structure and the flow of information and decision-making authority from operating groups through management committees to the Board of Directors.



Corporate Policies

First Gen's corporate policies establish the ethical and operational standards that guide business conduct across the organization. These policies function as governance instruments that protect stakeholder interests, manage material risks, and strengthen organizational culture.

The table below identifies key policies and their connection to First Gen's capitals, showing how governance operates across financial, manufactured, natural, human, social and relationship, and intellectual capital dimensions. Complete policy documents are available on the Company's website.

CAPITALS: Financial | Manufactured | Natural | Human | Intellectual | Social and Relationship

Anti-Bribery and Corruption Policy
*For 2025, no incidents involving violations of the Anti-Bribery and Corruption Policy were reported.

Environmental, Safety, and Health Policy

Policy on Insider Trading

CSR Policy

Policy on Conflict of Interest

Cultural Heritage and Indigenous Peoples (IP) Policy

Whistleblower Policy

Gender Equality and Diversity Policy

Material Related Party Transactions Policy

Human Rights Policy

Responsible Asset Protection Policy

Anti-Sexual Harassment Policy

Quality Policy

Code of Business Conduct and Ethics

Policy Evolution

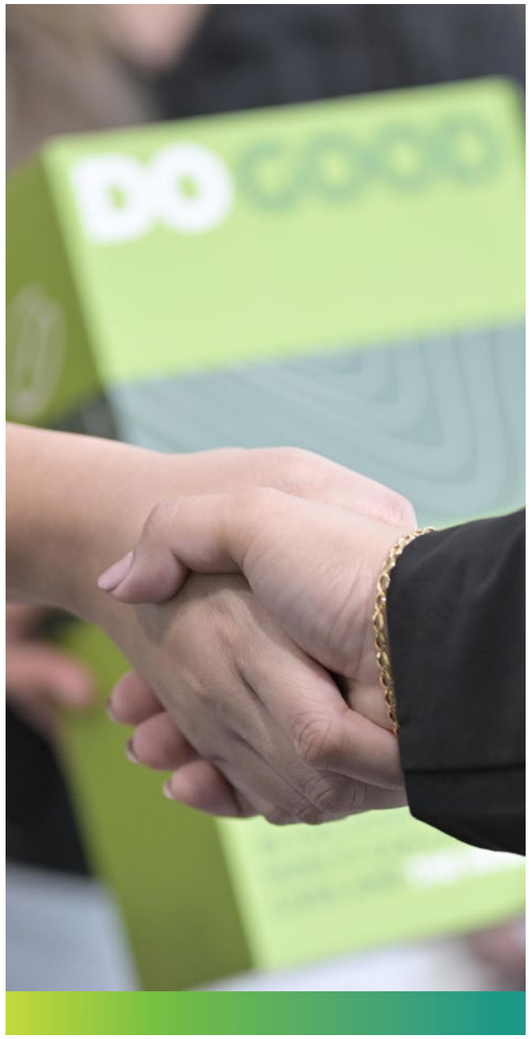
First Gen continuously reviews, updates, and develops policies to address evolving business complexities, regulatory requirements, and stakeholder priorities. As the Company's business model evolves—expanding into retail energy services, pursuing international projects, and operationalizing regenerative principles—governance policies are updated to provide appropriate guidance and risk management frameworks. Complete details of all Company policies, including recent updates, are available on the First Gen website.

New Policies

As the Company grows and evolves in a dynamic business landscape, new practices and policies need to be instituted to ensure good governance and continued institutional integrity. The following policies were developed or updated in 2025. Please refer to the First Gen website for more information on Company policies.

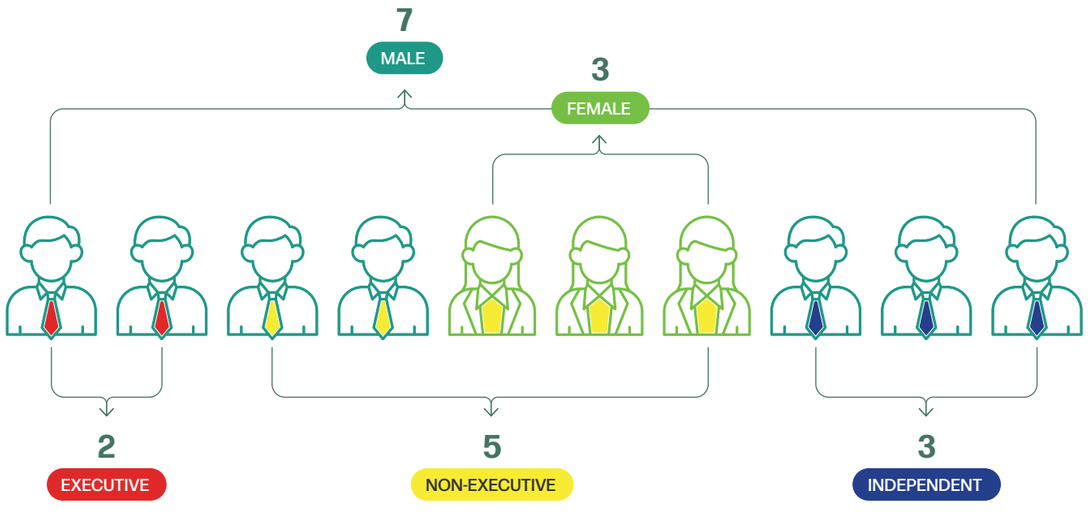
Sanctions Policy

The Sanctions Compliance Policy was adopted to provide guidance to determine what acts are considered prohibited deals and transactions and to ensure internal alignment with evolving international sanctions regimes and regulatory requirements. The Policy was also intended to facilitate the Company's compliance with said sanctions laws and to mitigate potential legal, financial, and reputational risks arising from non-compliance.

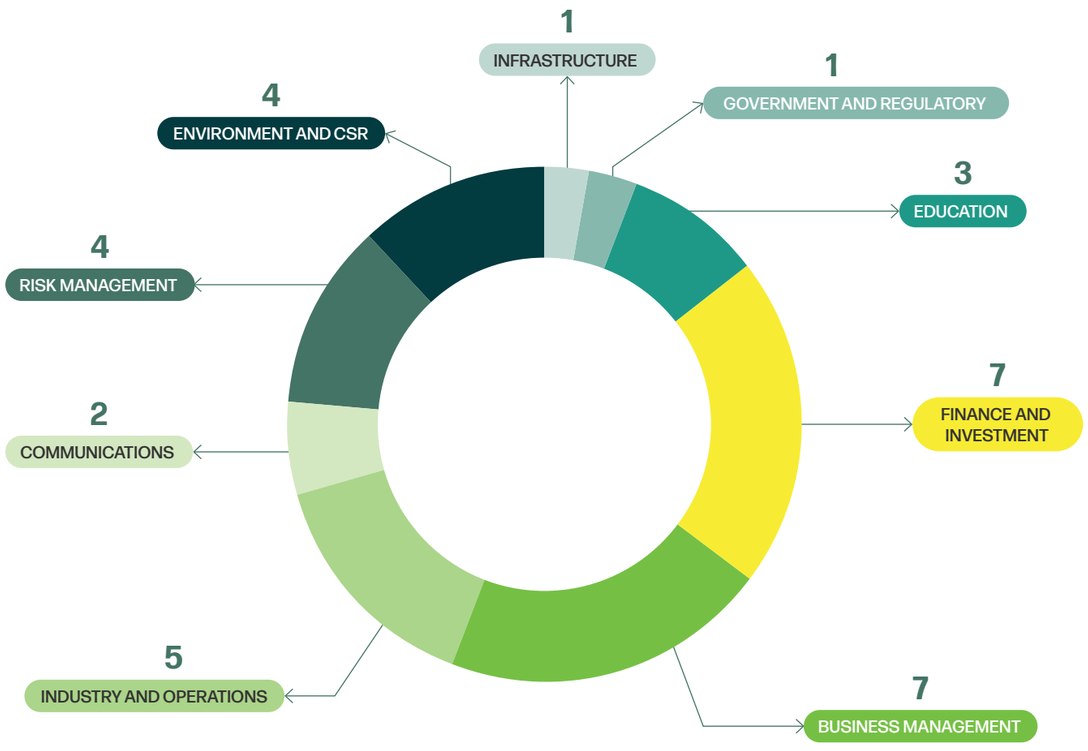


Board of Directors

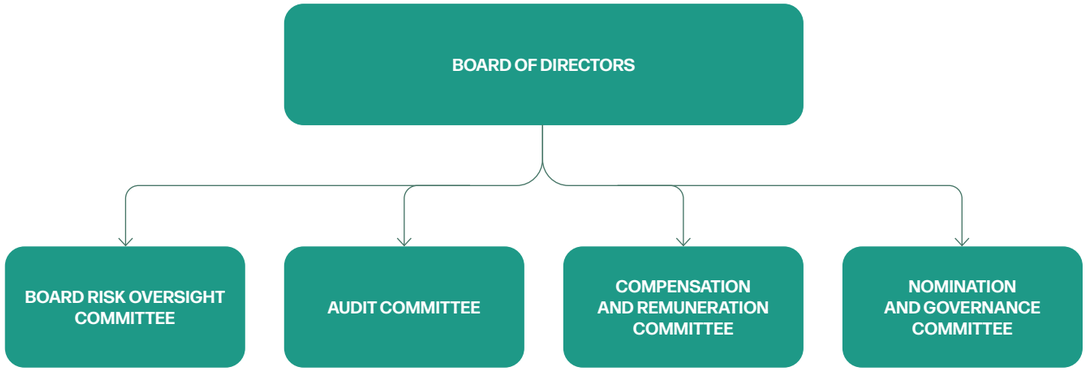
Board Composition



Board Expertise



Board Committees



In compliance with the Company's Manual on Corporate Governance, certain members of the Board of Directors ("the Board") 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** selects and evaluates 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 Board.

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** studies and recommends the appropriate compensation and 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** assists the Board 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 (BROC)** assists the Board 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 Board. Under its charter, the committee is responsible for guiding the management by 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.

Board Attendance

	Feb 14	Mar 20	May 30	Jun 20	Jul 25	Nov 28	Nov. 28*
Type of meeting	Regular	Special	OBM	Regular	Regular	Regular	NED
Federico R. Lopez	✓	✓	✓	✓	✓	✓	N/A
Francis Giles B. Puno	✓	✓	✓	✓	✓	✓	N/A
Richard Raymond B. Tantoco		✓	✓		✓	✓	✓
Elvira L Bautista	✓	✓	✓	✓		✓	
Manuel L. Lopez Jr.			✓	✓	✓	✓	✓
Maria Presentacion L. Abello	✓		✓	✓	✓	✓	✓
Manolo Michael T. De Guzman	✓	✓	✓	✓	✓	✓	✓
Cielito F. Habito (term ended on May 28, 2025)	✓	✓	N/A	N/A	N/A	N/A	N/A
Alicia Rita L. Morales	✓	✓	✓	✓	✓	✓	✓
Edgar O. Chua	✓	✓	✓	✓	✓	✓	✓
Manuel Francisco L. Ayala (elected on May 29, 2025)	N/A	N/A	✓	✓	✓	✓	✓

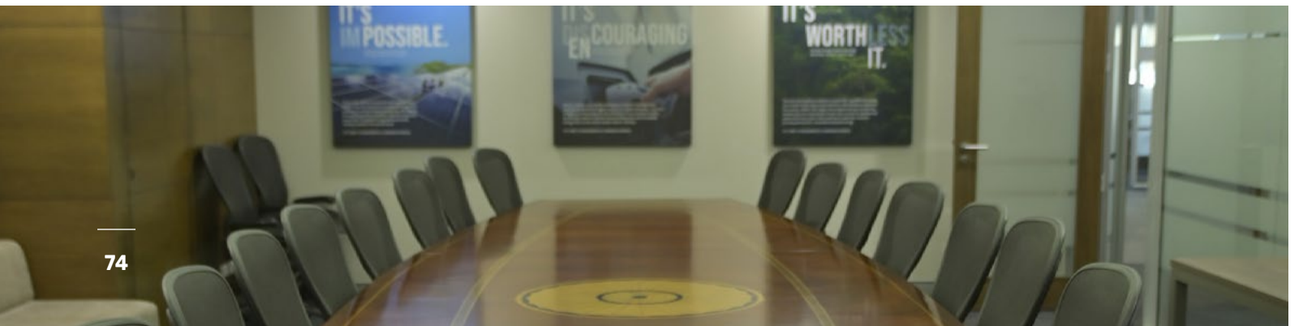
* Non-Executive Directors' Meeting

Principal Activities of the Board

The Board of Directors guides First Gen toward strategic objectives while maintaining fiduciary oversight of material risks and opportunities. Board meetings address strategic agenda items, including asset performance and operation, regulatory and financial developments, project development progress, market dynamics, and emerging ESG and transition issues raised by directors and management. This structured oversight ensures strategic choices are data driven and aligned with the Company's governance principles and long-term value creation goals.

The Board consists of 10 members, including three Independent Directors who provide external perspective and objective judgment. All directors were elected by qualified stockholders at the annual general meeting held on May 29, 2025. Independent Directors Alicia Rita L. Morales, Edgar O. Chua, and Manuel Francisco L. Ayala maintain independence from the Company and its management, ensuring that governance oversight remains objective and aligned with stakeholder interests. Individual Board member profiles, including qualifications and expertise, are provided in the Additional Information section.

Individual profiles of the members of the Board are provided in the Additional Information section (pages 232 to 237).

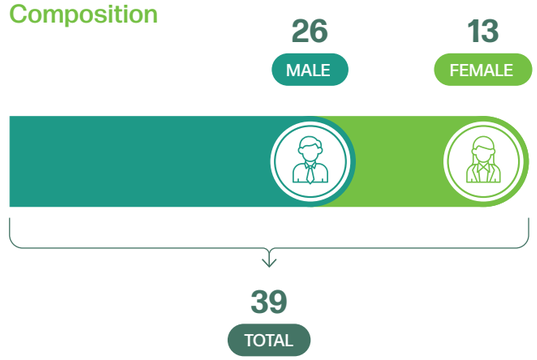


Senior Management

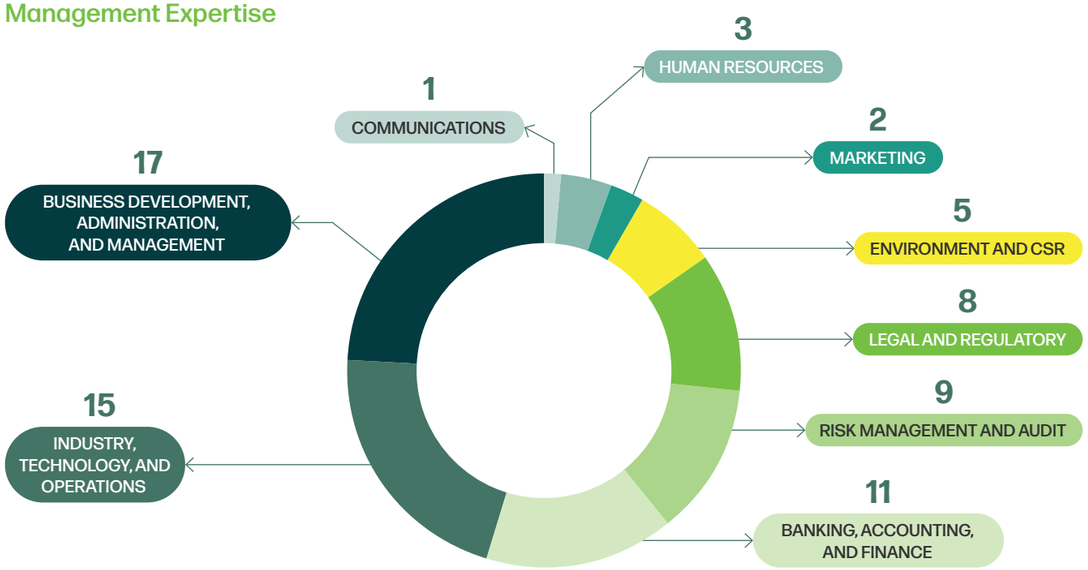
First Gen's Senior Management provides the executive accountability required to translate Board-level mandates into operational results, ensuring that strategic decisions are systematically implemented while optimizing the Company's six capitals. Working under Board guidance, Senior Management drives operational excellence, pursues innovation, and manages day-to-day priorities. The synergy between the Board and Senior Management creates governance processes that enable the Company to respond effectively to the rapidly evolving energy landscape.

Senior Management composition and individual profiles, including expertise areas, are provided in the Additional Information section (pages 238 to 241).

Management Composition



Management Expertise



Governance as Foundation for Strategic Choice

First Gen's governance framework—from Board oversight and committee structures to management execution and policy implementation—provides the foundation for disciplined strategic decision-making. This governance architecture ensures that decisions are evaluated across multiple criteria (financial, operational, stakeholder, environmental) and aligned with the Company's mission to forge collaborative pathways for a decarbonized and regenerative future.

The Strategy section that follows demonstrates how this governance discipline enables what we call the Power of Good Choices—four strategic commitments designed to optimize value creation across all six capitals while navigating the inherent tensions of the energy transition.

[1]First Gen Corporation, *Manual on Corporate Governance* (May 2017), https://www.firstgen.com.ph/static-assets/assets/file-uploads/corporate-governance/manual-on-corporate-governance/Revised-Manual-on-CG_May-2017.pdf
[2]First Gen Corporation, "Annual Corporate Governance Reports," accessed March 25, 2026, https://www.firstgen.com.ph/corporate-governance/annual-corporate-governance-report.

Strategy

STRATEGY: AT A GLANCE

First Gen is building a renewable portfolio to lead the Philippine energy transition. Our approach is shaped by four elements: deliberate long-term choices, an ecosystem view of the business, a six-capital regenerative lens, and strategic ambitions that define where we are headed.

Four Good Choices.
Our strategy is founded on our choices to: (1) decarbonize our portfolio, (2) transform customers into regenerative partners, (3) create total stakeholder value, and (4) enable the organization to execute.

Ecosystem, Not Just Assets.
Our approach addresses technology, customers, communities, policy, and organizational capabilities as one system.

Regenerative Lens.
Our decisions are assessed against their impact on six capitals and on our ability to move from doing less harm to active restoration and regeneration.

Strategic Aspirations.
We aim to scale renewables, build a base of regenerative partners, improve resource and community outcomes, and strengthen organizational capabilities to bring value across capitals through this energy transition.

Choosing the Future Deliberately

The forces described in our Business Environment (pages 48 to 53) require a response—a deliberate set of choices about where capital flows, which capabilities to build, and how to measure success.

The Philippine grid needs renewable energy. Policy frameworks exist. Technology is proven. Yet the transition lags. The reason is not a single gap—it is several at once. The transition requires technology diversity, customer partnership, community co-creation, and organizational systems to execute at scale. A strategy that addresses only one of these dimensions will fail on the others.

Our strategy comprises four choices that work as a system. Choice 1 builds the portfolio the transition requires. Choice 2 builds customer relationships that make that portfolio commercially durable. Choice 3 commits us to creating value for all the stakeholders we affect—not just shareholders. Choice 4 builds the organizational capacity to execute the other three. Remove any one, and the strategy weakens.

The Power of Good Choices compounds over time. A quarter-century ago, First Gen pioneered natural gas in the Philippines, offering cleaner power when the country needed it the most. Then, in 2013, Typhoon Yolanda devastated EDC's geothermal facilities in Leyte, and it took several months to restore operations. The conclusion: climate change is no longer a future risk; it is operational reality. In 2016, our Chairman declared First Gen would never build, develop, or invest in coal—ahead of the market and grounded in mission—before the economics made it easy. In 2025, we divested the majority of our natural gas business to free capital for renewables. Each decision was hard. Each one made the next possible.

As our ambitions grow, so must the organizational structures that enable them.

Gate Review and Approval Committee (GRAC). GRAC evaluates every major project and capital commitment before receiving clearance to invest. Financial return is essential—it is not sufficient. Before any project proceeds, GRAC reviews capital efficiency, risk exposure, long-term asset durability, and stakeholder impact.

Sustainability Steering Committee (SteerCo). The SteerCo brings together strategy, finance, risk, environment, community relations, engineering, and human resources to set sustainability direction for the Power Group. This matters because sustainability means different things to different functions. The SteerCo aims to resolve that complexity—aligning the organization around a shared understanding of what it means to be regenerative, ensuring that sustainability is embedded in strategy and capital allocation as a planning input, not an afterthought.

Corporate Sustainability. The Corporate Sustainability team, under Strategy and Planning, connects sustainability direction to execution across the Power Group. A small central team owns the sustainability dimension in annual planning and target setting—ensuring the direction of the Sustainability SteerCo translates into coordinated action across the group.

Good choices made consistently over time are not accidental. They are intentionally orchestrated.

Good Choice #1: Decarbonize Our Portfolio

Decarbonizing our portfolio means more than exiting fossil fuels. It means expanding our renewable assets. In 2025, we divested 60 percent of our natural gas business—assets that generated approximately 65 percent of our revenue—to redeploy that capital into renewables. We retain a 40-percent stake, an honest acknowledgment that firm dispatchable power remains essential to grid reliability while renewable baseload scales up. The capital is already moving: our acquisition of a 40-percent stake in the Wawa and Pakil pumped-storage hydro projects is the first proof of that redeployment in action.

Protecting the renewable base we already operate is equally part of this choice. Our largest geothermal complex in Leyte faces evolving reservoir conditions; steam studies show changing field behavior—and therefore, declining resource availability. We have initiated a comprehensive feasibility study to determine the optimal path forward for the above ground assets, balancing reservoir sustainability, generation capacity, capital efficiency, and community considerations.

This choice responds directly to the risks named in our Business Environment section (see pages 48 to 53). Climate volatility reinforces why decarbonizing is not just optional, but is the strategic direction the transition demands. Transition risk is also present in the policy environment. Under current Renewable Portfolio Standards (RPS) implementation, compliance obligations can be met without adding new clean generation—making the economics of building renewable baseload harder to justify than intended. First Gen redeployed capital to accelerate renewable expansion regardless. We do not seek market validation for our choices. We advocate for a market architecture that does not impede the clean energy transition.

Why Baseload Renewables Matter

The Philippine power system requires technology diversity to decarbonize without compromising power supply reliability. Geothermal and hydro provide low-carbon renewable baseload power—supporting grid stability as fossil fuel capacity declines. Solar and wind accelerate renewable scaling, while distributed solutions enhance system flexibility.

Together, our geothermal and hydro assets represent a significant source of renewable baseload power in the Philippine grid. (See our Manufactured Capital section for more details, pages 114 to 125)

A policy environment that recognizes the distinct role of each renewable technology will get to a stable, decarbonized grid faster.

PORTFOLIO NEAR-TERM CATALYSTS (2025–2026)

From a current base of 1,764.2MW, we are building toward our 13GW clean energy aspiration while maintaining a credible Net Zero 2050 pathway. These milestones demonstrate progress:

- Completion of Leyte geothermal studies and finalization of our asset management strategy;
- Deployment of capital from the gas divestment toward renewable investments, including pumped-storage hydro; and
- Advancement of renewable development projects from planning to construction.

Good Choice #2: Transform Customers into Regenerative Partners

The Philippine electricity market continues to evolve toward customer choice through Retail Competition and Open Access (RCOA). Progress has been gradual, but RCOA Phase 4—launching in June 2026—marks a significant shift: approximately 12,000 medium-sized enterprises will gain the right to choose their power supplier for the first time. For many of them, that choice will also be their first step toward managing their own carbon footprint—driven by emissions reporting expectations, the improving economics of clean energy.

In line with this, we have been evolving from being primarily a wholesale power producer to becoming a regenerative energy partner—one that helps customers pursue their own decarbonization goals, not just one that supplies them with power. As a retail energy supplier, we bring a renewable, low-carbon portfolio to the customer. We prioritize keeping their power supply stable above all else, sourcing from the market when our own supply is constrained, because keeping partners powered is how we all work towards a clean energy transition. Through Pi Energy, we go beyond power supply—offering solar installations, energy audits, energy efficiency upgrades, and real-time monitoring that help customers manage and reduce what they consume.

We did not wait for the market to fully open. We have been building the capability ahead of the demand.

The Power of Customer Choice

Every segment of the Philippine energy market has a pathway to contribute to the energy transition. Distribution utilities and electric cooperatives source renewable energy to meet their RPS obligations, delivering clean power to the captive customers behind them—although compliance can be met without building new clean generation. Contestable customers gaining supplier choice under RCOA can go further—choosing renewable supply directly, adding distributed generation and upgrading efficiency. For smaller customers, the economics of behind-the-meter generation still favor self-consumption over export—unlocking the full value of participation.

The transition moves at the pace the country needs. When clean energy is the economically rewarding choice, customers adopt it. And when one customer takes it, the next finds it easier. A medium enterprise that switches to a renewable supplier reduces its emissions, proves the viability of the transition to peers, and may subsequently add rooftop solar and efficiency upgrades—each step made possible by the last. A distribution utility that exceeds its RPS obligation sends a market signal that clean power is commercially sound. Individual decisions, made consistently across segments and over time, converge into a grid that decarbonizes faster than any single actor could achieve. This is what collaborative pathways for a decarbonized future looks like—not a single company's ambition, but the result of compounding choices across every segment of the market.

What "Regenerative Partners" Means

We use the term "Regenerative Partners" deliberately. Consuming clean electricity is a start—but the transition also requires restoring what traditional energy systems have strained: the power system's carbon dependence, the health of ecosystems where our assets operate, and the resilience of communities that bear the cost of fossil fuel infrastructure. Our Business Environment section names this tension directly. Regenerative Partners are customers who collaborate in resolving it—not just buying power, but actively contributing to systemic restoration over time.

First Gen is the partner that makes this collaboration concrete. For distribution utilities and electric cooperatives, we enable them to meet and exceed their RPS compliance mandates. For contestable customers who need both clean energy and the tools to optimize use, we offer renewable energy and beyond-kWh solutions through Pi Energy—including solar installations, energy audits, efficiency upgrades, monitoring, and advisory services. The supply relationship and the solutions platform are mutually reinforcing.

BUSINESS RETAIL READINESS

2025 PROOF

These developments demonstrate our ability to build customer-facing capabilities alongside our generation expertise:

- Establishment of the Revenue Office and Customer Engagement Office to strengthen partnership capabilities
- Active participation in the GEOP, supporting customers seeking renewable supply options (See Social and Relationship Capital section, pages 170 to 191)
- Deployment of a retail readiness platform integrating customer data, products, and service workflows
- Advancement of renewable advisory and Retail Aggregation Program (RAP) Pilot initiative
- Further initiatives and programs are detailed through our customer relationships and portfolios under Social and Relationship Capital.

CUSTOMER AND MARKET ASPIRATIONS

- Increase our customer base to tens of thousands of regenerative partners over time, alongside the evolution of the market and participation pathways
- Expand adoption of beyond-kWh and behind-the-meter solutions across this partner base
- Strengthen customer retention, demonstrating the durability of partnership-based relationships
- Position First Gen as a preferred provider of renewable energy and integrated energy solutions

CUSTOMER NEAR-TERM CATALYSTS (2025–2026)

RCOA Phase 4 launches in June 2026, extending supplier choice to 12,000 medium-sized enterprises. Our priorities include:

- Further developing retail infrastructure and internal capabilities to support Phase 4 customers
- Expanding integrated beyond-kWh service packages combining renewable energy supply, energy efficiency audit, and distributed generation advisory
- Onboarding an initial cohort of newly eligible Phase 4 customers
- Advancing renewable energy capacity aligned with projected retail demand growth

Good Choice #3: Create Total Stakeholder Value, Not Just Shareholder Returns

Choosing to measure success across six capitals—and beyond financial returns—entails a rigorous commitment. The six capitals in the <IR> framework are the metrics we use to measure stakeholder value. Some metrics are well established; others are still evolving. We acknowledge that our journey toward these targets is ongoing. Ultimately, forging a decarbonized and regenerative future is defined not only by what we build for the power system or enable for customers, but by how we build and operate. (Learn more in the Value Creation section, pages 106 to 219.)

A business that maximizes short-term returns at the expense of the natural systems and communities it depends on ultimately erodes value. Degraded watersheds reduce the water flow that drives hydropower and cools plants. Extreme weather events—intensifying climate changes—damage the infrastructure our generation portfolio depends on. And communities that bear the cost of development without sharing in its benefits do not remain partners. Geothermal takes decades to develop and decades more to operate. Rivers for hydropower run for generations. Solar and wind will generate for as long as the sun rises and the wind blows. The communities living alongside these assets share that same horizon; partnerships built to last that long must be built on more than consent.

Four Key Focus Areas (KFAs) translate this commitment to practice.

KFA 1: Energy Security and Resource Management

Energy security—our commitment to decarbonize without compromising reliability—is in Choice 1. (See page 77)

Resource management is the second dimension: how we manage our own operational footprint. Our decarbonization journey is underway. Water and waste management are currently at compliance level (More details in the Natural Capital section, pages 126 to 149). In 2026, Corporate Sustainability and the Sustainability Steering Committee will lead a planning cycle to develop coordinated targets and trajectories across the group.

KFA 2: Ecosystems and Biodiversity

Our assets operate across diverse ecosystems—geothermal and hydro within forests and watersheds, wind and solar across coastal areas and open land. Our presence disrupts them—we clear land, alter water flows, change landscapes. We are committed to moving beyond compliance toward restoration and regeneration, recognizing that ecosystem health underpins long-term asset performance.

KFA 3: Climate-Resilient Host Communities

We view host communities as partners in resilience. Our assets are built into their landscapes. We are neighbors sharing the same watershed, the same weather, and the economic activity that energy development brings to us. As climate stress intensifies, shared resilience strengthens our operations and their ability to thrive.

KFA 4: Regenerative Business Models

We are exploring ways to structure projects so that financial returns and ecosystem restoration reinforce one another. This is frontier work, testing whether capital deployment can simultaneously generate returns and strengthen natural and social systems.

A near-term test of this is how we evolve our community and ecosystem programs. A reforestation program funded solely from the Company balance sheet stays within the lens of CSR. When such a program is designed to nature-based solution standards, with the academe bringing restoration expertise and partners providing land access, what was once just a philanthropic initiative becomes something more. EDC's MOA with DENR is the starting point for piloting this approach—assessing candidate sites against commercial and carbon viability criteria alongside ecological ones. If successful, it becomes a regenerative business model that can scale. Forging collaborative pathways for a regenerative future is not only about the grid.

BIODIVERSITY BEYOND COMPLIANCE

2025 PROOF

- Leyte studies incorporate watershed and ecosystem considerations
- Ongoing biodiversity and reforestation programs across operating areas (for more details see Natural Capital, pages 126 to 149)

Good Choice #4: Build Capabilities to Execute at Scale

The Four Choices described in this strategy are only as good as our ability to execute them. Scaling a renewable portfolio, transforming customer relationships, and operating regeneratively—simultaneously—requires organizational capability. We are building it deliberately: five core capabilities and a culture that can hold the complexity of this transformation.

We are strengthening five core capabilities to ensure execution:

1. **Solutions-Based Customer Engagement (SBCE).** Deepen customer relationships and deliver integrated offerings—moving beyond commodity power toward partnership-based solutions.
2. **Dynamic Adaptation of Regenerative Business Models (DARB).** Build and scale regenerative business models that integrate financial performance with ecosystem restoration—partnering across functions to operationalize the regenerative focus.
3. **Agile Multi-Project Development (AMPD).** Deliver multiple renewable projects simultaneously across geothermal, hydro, solar, and wind—coordinating resources and expertise to accelerate progress toward our growth aspirations.
4. **Resilient Asset Management (RAM).** Ensure assets perform reliably under evolving business, regulatory, and climate conditions—protecting long-term value.
5. **Clean Energy Advocacy Leadership (CEAL).** Build public understanding and support for a clean energy transition.

These capabilities determine whether we can execute the other three Choices at the pace the transition demands.

Transformative Organizational Culture

As we transform our operating philosophy, we also transform our Framework to bring out the "BEST" of the Power Group. Our culture framework—B.E.S.T. (Build Trust, Enable Change, Step Up Together, Thrive Together)—guides how we operate when conditions are uncertain. It reinforces trust in new partnerships, enables coordinated change, and sustains momentum across teams as projects scale.

Culture is not separate from strategy; it determines whether strategy can be executed consistently across a growing portfolio.

ORGANIZATIONAL TRANSFORMATION

2025 PROOF

These developments show that we can build new capabilities while maintaining operational excellence:

- Gate Review and Approval Committee (GRAC) established—bringing structured project-level governance to capital and transition decisions
- Sustainability Steering Committee and Corporate Sustainability function established—will lay the foundation for coordinated sustainability
- Revenue Office and Customer Engagement Office operational, enhancing customer-facing capabilities
- Portfolio Development Group (PDG) established to streamline management of multiple infrastructure projects and accelerate renewable delivery
- Expanded talent mobility and upskilling programs to deepen internal capability and support portfolio growth

CAPABILITY NEAR-TERM CATALYSTS (2025–2026)

- Deliver and embed the 10 priority capability-building programs and initiatives across the organization, with six initiatives rolled out as of 2025
- Deliver structured training hours per employee in 2026, representing continued investment in capability development
- Achieve sustained improvement in safety performance
- Continue structured knowledge transfer supporting geothermal capability expansion into Indonesia

Risk Management *and Opportunities*

RISK MANAGEMENT AND OPPORTUNITIES: AT A GLANCE

How We Manage Risk.
ERM is integrated into strategy and operations, guiding which projects we pursue, how we invest, and how we run our assets day to day.

Who Owns Which Risks.
The Board, Senior Management, the Chief Risk Officer (CRO), the Risk Management Department, and line managers each have defined roles so risks are owned, escalated, and acted on.

What Risks Are Critical.
The same six risk categories apply as last year—policy and transition, fuel supply, climate, infrastructure, finance, and cybersecurity—but the nature of our exposure has shifted as First Gen moves toward a renewable portfolio.

How We Respond.
Risk assessments are conducted on a regular basis across three levels: Strategy, Operations (including Support Groups), and Projects. We implemented a cloud-based solution to record potential issues and mitigating strategies, including the monitoring of their implementation and completion.

Where We See Opportunity.
The opening of the retail market and the growing competitive advantage of renewable power are opportunities First Gen has been preparing for, but capturing them depends on the enabling environment keeping pace with the transition.

Managing Risk in Our Renewable Energy Transition

First Gen is reallocating capital from natural gas assets toward a larger, more diverse portfolio of renewable energy projects in the Philippines and abroad. This shift changes the Company's risk profile—across policy and transition, fuel supply, climate, infrastructure, finance-related, and cybersecurity risks—but also opens space to build a more resilient, renewable portfolio.

Growing a renewable portfolio with new partners calls for a clear roadmap of where value could be lost—and created—across the business. Our framework ties risk identification, assessment, and mitigation to the decisions that matter most. The Enterprise Risk Management (ERM) process runs through our value-creation activities, from business units and project teams to support groups.

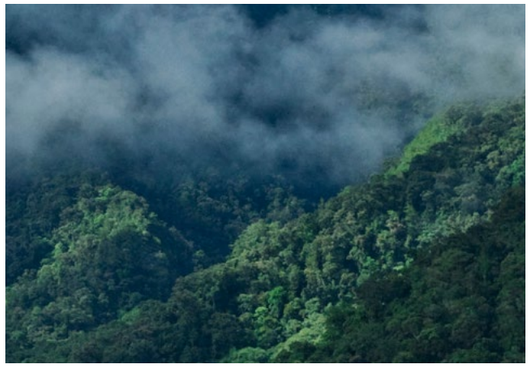
ERM PROCESS OVERVIEW

Continuous Process for Integrated Risk Management

Clear Roles Matter

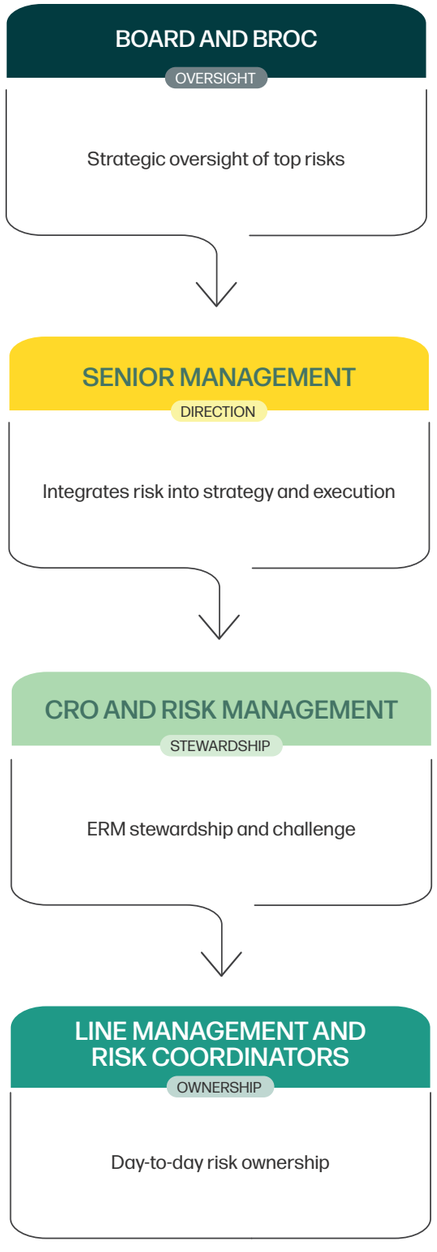
Clear roles ensure that risks are surfaced, discussed at the right level, and translated into concrete actions.

- **Board Risk Oversight Committee (BROC):** The BROC sets direction for how First Gen manages its most important strategic risks and checks that management has the mandate and resources to act. It receives regular updates on top risks and mitigation effectiveness.
- **Senior Management:** They assist the BROC in its supervisory role and lead the rollout of the ERM system within individual departments. At the project level, the GRAC applies a risk overlay to major project and capital decisions—surfacing key risks as an additional input before commitments are made. Beginning in 2026, the Sustainability Steering Committee will set strategic direction on sustainability, with material sustainability risks as a direct input to that process.
- **Chief Risk Officer (CRO) and Risk Management Department:** The CRO holds ultimate responsibility for a strong, organization-wide ERM system. The Risk Management Department stewards the framework, maintains the cloud-based risk register, and ensures continuous refinement.
- **Line Management and Risk Coordinators:** Line managers are risk owners entrusted with identifying, assessing, and managing risks in their specific domains. Risk coordinators tasked per group consolidate data for the cloud-based register.



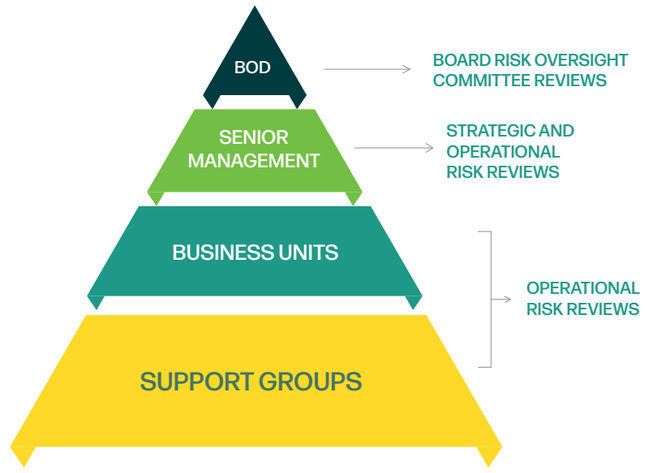
RISK GOVERNANCE STRUCTURE

Clear accountability for risk oversight and ownership



Strategic risks are incorporated into Strategic Board Updates as agreed with the BROC Chairman. The strategic and operational risks of business groups are reviewed by Senior Management and presented to the BROC. Project and operating asset risks are reviewed and updated quarterly, and presented to Senior Management and the BROC annually. Support-group risks are reviewed semi-annually and reported to the CRO annually.

KEY RISKS ARE IDENTIFIED, ANALYZED, PRIORITIZED, AND MANAGED AT FOUR LEVELS



How We Identify, Assess, and Review Risks

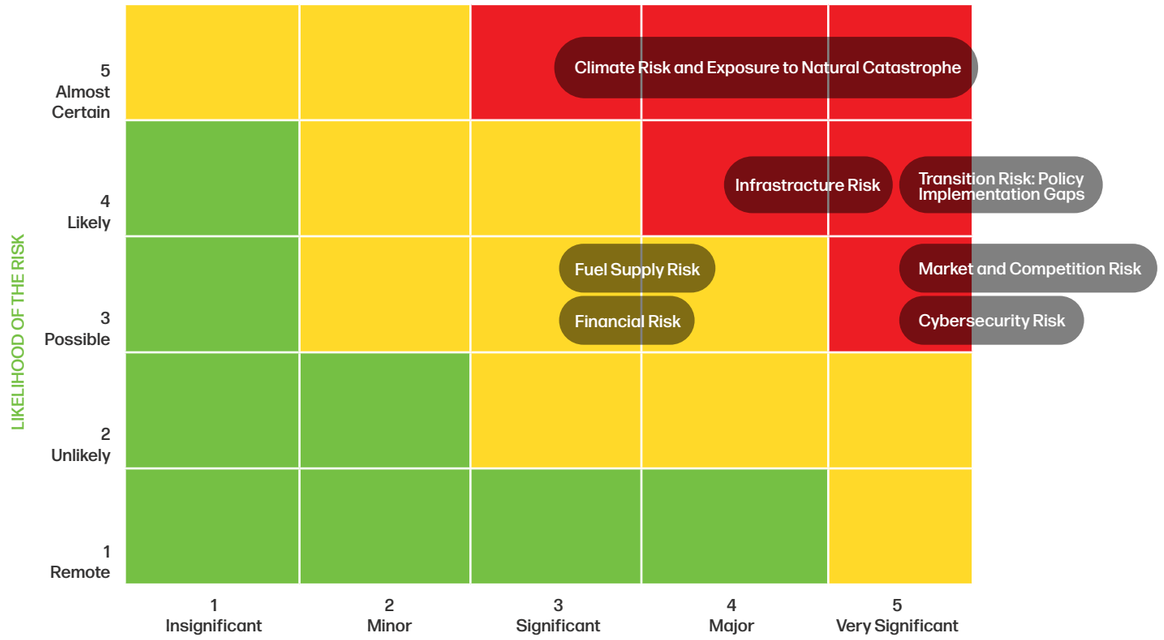
Risk identification starts where the work happens. Risk owners—together with the Risk Management Group—surface issues, analyze the likelihood and its impact, and, if any, strategize mitigating measures and monitor its implementation. In 2025, Risk Management shifted from manual, spreadsheet-based registers to a cloud-based risk register, giving authorized users 24/7 access and automated reporting to keep data accurate and decision-ready. Review frequencies are matched to the nature of risks.

- **Strategic Risks:** Identified and monitored by Senior and Line Management; presented to the BROC annually
- **Project and Operating Asset Risks:** Reviewed and updated quarterly; presented to Senior Management and the BROC annually
- **Support-Group Risks:** Reviewed semi-annually and reported to the CRO annually

Key Risks in a Transitioning Portfolio

First Gen has identified the key risks the Company may face based on comprehensive assessments. The heat map illustrates the inherent impact and likelihood of these risks, providing a concise visual overview of potential threats to the achievement of our objectives.

The succeeding table presents a more detailed discussion of each identified risk, its relevance to the Company, and its potential effects on our capitals and stakeholders. It also outlines how these risks may influence our strategic direction, together with the corresponding mitigation measures and the expected outcomes of these actions.



As First Gen shifts toward a portfolio led by renewables and retail exposure, the shape of our risk profile is evolving.

KEY RISKS:

Transition Risk: Policy Implementation Gaps

The Philippines has built a strong policy foundation for clean energy—through the Renewable Portfolio Standards, Green Energy Auction, net metering, the Green Energy Option Program, and the progressive opening of retail competition under RCOA. The challenge is not ambition; it is the pace at which these mechanisms translate into actual clean generation. For First Gen, the risk is specific: delays in or modified implementation of such policies affects the viability and timing of investment in both existing and new renewable assets.

Risk Type: External
Capitals Affected and Direct and Indirect Impacts

- **Financial**—Delays can prolong the pursuit or achievement of company targets and plans.
- **Social & Relationship**—Delays in investment and project timelines may strain relationships with regulators, communities, and partners who depend on First Gen's clean energy commitments being realized.
- **Manufactured**—Delayed or deferred investment means the physical asset base does not grow as planned, limiting the productive capacity of First Gen's renewable portfolio and increasing the cost of catching up.
- **Natural**—Clean energy projects that are delayed or deferred due to policy uncertainty mean indigenous renewable resources remain untapped and the environmental benefit of clean generation is not realized.

Stakeholders Affected by or Involved in Risk Management

- **Customers**—Slower renewable deployment prolongs dependence on conventional generation that relies on imported fuel, potentially exposing customers to volatile electricity prices.
- **Regulators**—The DOE, ERC, and other regulatory bodies are active partners in closing policy implementation gaps.
- **Host communities**—Delays in new renewable projects slow the delivery of local economic benefits, including employment, livelihood programs, and energy revenues.

Likelihood of the Risk Occuring: Likely
Magnitude of the Impact on the Company: Major
Time Horizon: Medium to Long Term

Effects on Strategic Objectives and Key Targets

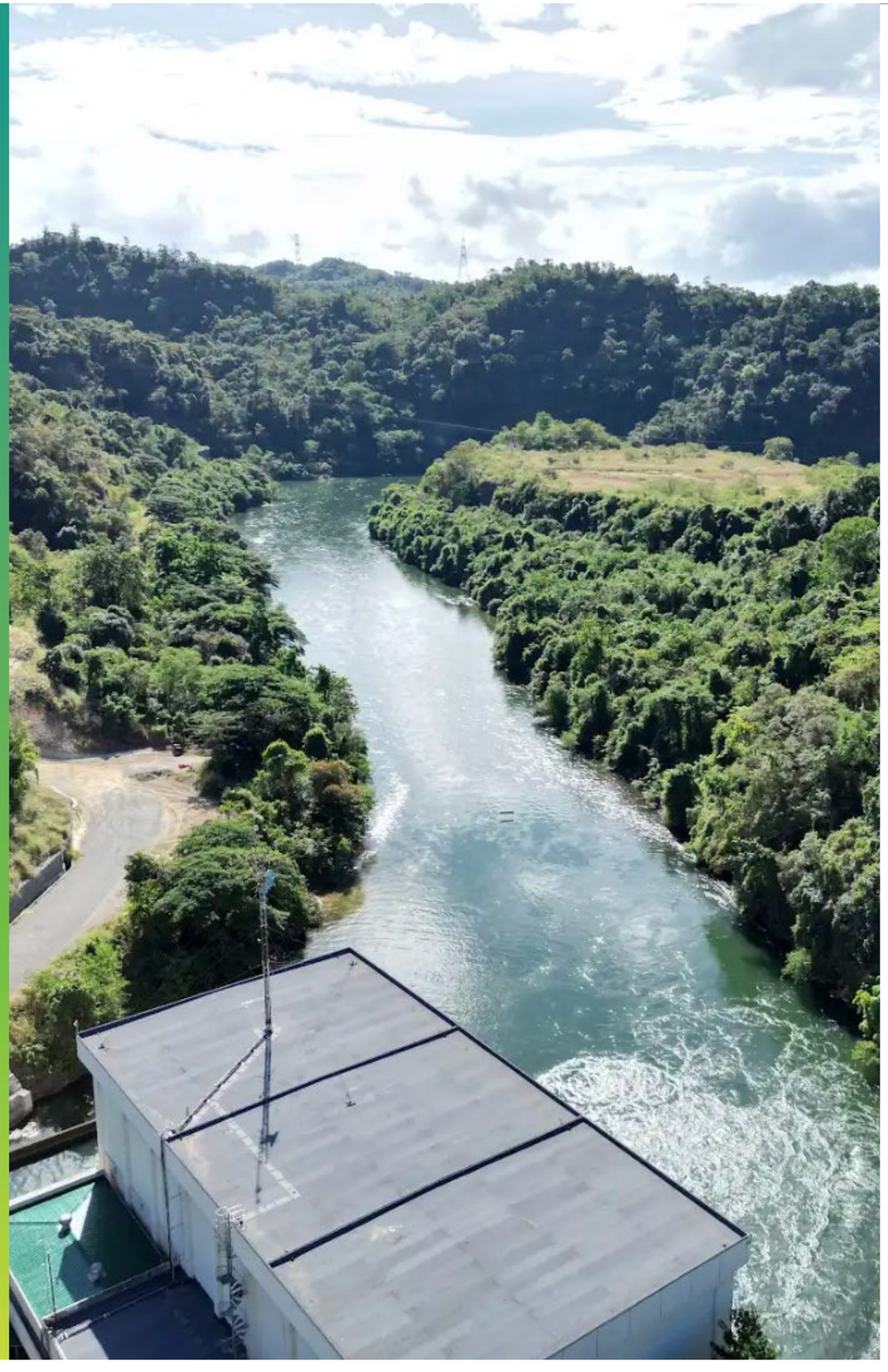
- Delays in regulatory implementation may slow the achievement of First Gen's clean energy growth targets.
- Less supportive market conditions may affect the financial viability of existing assets and new renewable investments.

Mitigation Measures

- **Public Advocacy Capability**—First Gen is developing CEAL, the organizational capability to engage constructively with industry peers and civil society to advance the clean energy transition.
- **Direct Regulatory Engagement**—First Gen participates in technical working groups with the DOE, ERC, and other regulatory bodies in the development of key issuances.
- **Coalition Building**—First Gen collaborates with like-minded organizations and customer groups to advance clean energy market development.

What these Measures Achieve

Constructive engagement with the policy process reduces First Gen's exposure to implementation delays and helps ensure the regulatory environment continues to move toward the Philippines' clean energy commitments.



Market and Competition Risk

Fossil fuel generation continues to dominate the energy mix. Procurement decisions that prioritize upfront cost—without accounting for the environmental cost of carbon emissions—continue to give fossil fuel generators price advantage over renewables. The opening of RCOA Phase 4 in June 2026 adds another dimension—bringing both competitive pressure and strategic opportunity simultaneously.

First Gen's roots lie in traditional wholesale power production and supply, a legacy position that creates real exposure as the market restructures. The Company has been preparing for this shift. The establishment of the Revenue Office and Customer Engagement Office, the acquisition of Pi Energy, and the integration of a retail platform ahead of the market opening, in particular, are concrete steps in that direction.

Risk Type: External

Capitals Affected and Direct and Indirect Impacts

- **Human**—Managing a larger and more diverse retail customer base requires capabilities still being developed at First Gen.
- **Financial**—Failure to establish retail market position or recontract expiring capacities may result in revenue decline.
- **Social & Relationship**—Failure to establish strong customer relationships, in both the captive and contestable markets, weakens trust and partnerships that First Gen depends on.
- **Manufactured**—Plant capacity may be underutilized if customer contracts are not secured.

Stakeholders Affected by or Involved in Risk Management

- **Customers**—Failure to establish a strong retail presence means customers lose access to competitively priced clean energy. If the market does not transition at pace, customers remain exposed to the price volatility that comes with dependence on imported fuel.

Likelihood of the Risk Occuring: Possible
Magnitude of the Impact on the Company: Significant
Time Horizon: Short to Medium Term

Effects on Strategic Objectives and Key Targets

- Failure to recontract existing generation capacities affects revenue and the financial performance.
- Failure to grow and retain retail customers across all market segments may limit First Gen's long-term competitiveness.
- Underperformance in either market—captive or contestable—slows the expansion of First Gen's clean energy portfolio.

Mitigation Measures

- **Customer Engagement Capability**—First Gen seeks to build Solutions-Based Customer Engagement (SBCE) as a core organizational capability and to move beyond commodity power supply to offering integrated energy solutions grounded in deep customer insight.
- **Sales and Recontracting**—Developing focused sales and marketing strategies will help First Gen prospect and recontract across all customer segments.
- **Organizational Readiness**—Establishing the Revenue Office and Customer Engagement Office, acquiring Pi Energy, and building back-office operations capable of serving both retail and wholesale markets maintain First Gen's responsiveness.

What These Measures Achieve

These measures position First Gen to compete effectively in both the captive market—served through distribution utilities and electric cooperatives—and the growing contestable retail market. Recontracting secures the existing revenue base while retail capability builds the foundation for growth as more customers gain the power to choose their supplier.

Climate-Related Risks and Exposure to Natural Catastrophes

The extreme weather events and shifting rainfall patterns described in our Business Environment section are evidence of intensifying climate change—not isolated incidents. For First Gen, whose generation depends entirely on natural systems, this translates directly into operational risk: unpredictable rainfall affects hydro output and geothermal reservoir recharge, while extreme weather threatens asset integrity across operating sites. These risks affect our ability to deliver reliable clean energy and sustain the financial performance our stakeholders depend on.

Risk Type: External
Capitals Affected:

- **Financial**—Extreme weather events increase costs caused by asset repairs, generation losses, and higher insurance premiums—affecting revenue and financial performance.
- **Manufactured**—Physical assets are exposed to damage from typhoons, flooding, and seismic events, reducing generation capacity and requiring costly rehabilitation.
- **Human**—Extreme weather affects the health, safety, and mobility of employees and contractors at operating sites, reducing workforce availability and productivity during and after disruptions.
- **Social and Relationship**—Extreme weather events directly damage the homes and livelihoods of communities near our operating sites. How First Gen responds, standing alongside communities in recovery, can either erode or deepen the trust and partnership value built over time.

Stakeholders Affected by or Involved in Risk Management

- **Customers**—Severe weather events can disrupt power generation and affect the reliability of power supply, limiting access to the clean energy customers depend on.
- **Employees and Contractors**—Personnel at operating sites are directly exposed to extreme weather events. Emergency preparedness programs and regular drills are designed to ensure their safety and enable a coordinated response when disruptions occur.
- **Host Communities**—Communities near our operating sites participate in emergency preparedness planning and resilience programs alongside First Gen, making them active partners in managing climate risk.

Likelihood of the Risk Occuring: Almost Certain
Magnitude of the Impact on the Company: Significant
Time Horizon: Medium to Long Term

Effects on Strategic Objectives and Key Targets

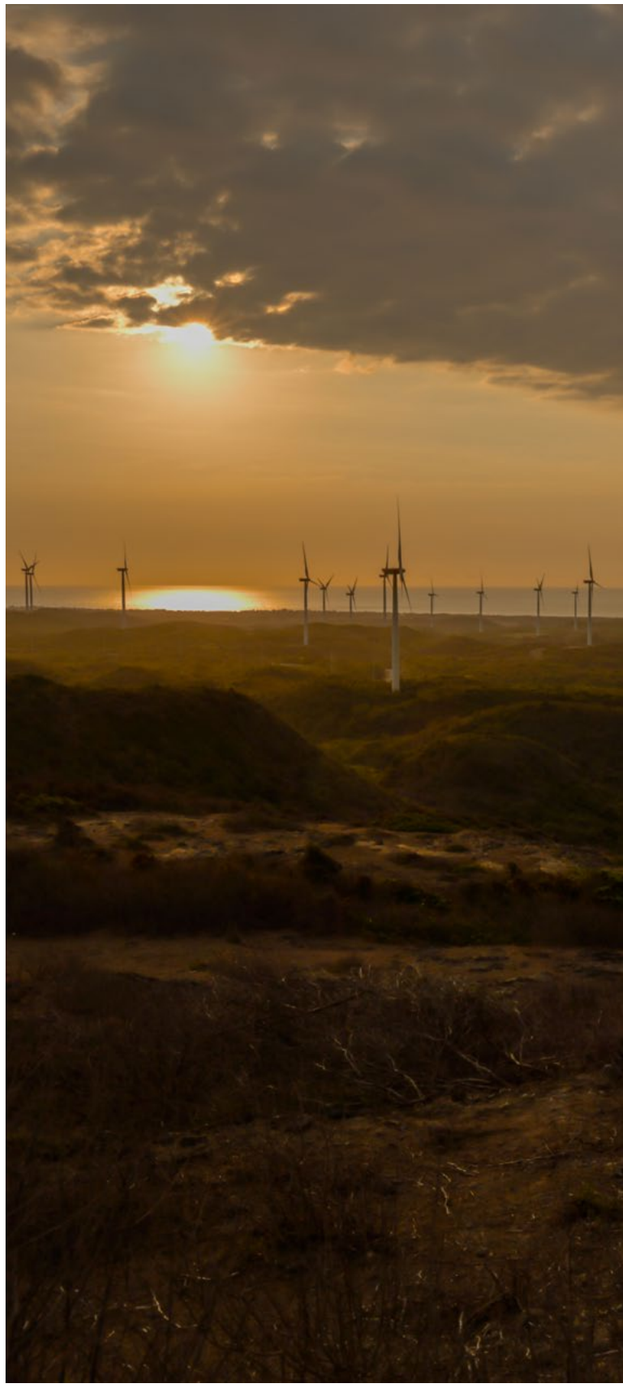
- Damage to power assets reduces generation capacity and diverts capital from portfolio growth to rehabilitation, setting back First Gen's clean energy ambition.
- Unmanaged physical climate risks increase the cost and complexity of developing new renewable projects.
- Climate events that harm vulnerable host communities undermine First Gen's commitment to building resilient communities—a key focus area under Total Stakeholder Value.

Mitigation Measures

- **Governance**—GRAC evaluates project proposals' climate-related risks before major capital commitments are approved. Beginning in 2026, the Sustainability Steering Committee brings physical climate risks into strategic direction-setting as an input to the planning process.
- **Organizational Capability**—Building Agile Multi-Project Development (AMPD) and Resilient Asset Management (RAM) gives First Gen the core capabilities needed to deliver projects and manage assets under changing climate and regulatory conditions.
- **Physical Risk Assessment**—First Gen conducts natural calamity studies covering typhoons, floods, tsunamis, and earthquakes and continuously updates with additional data providers to keep climate risk information current.
- **Asset Resilience**—First Gen continuously modifies plant design and implements weather-proofing and resilience initiatives, while also installing seismic monitors at strategic locations across operating sites.
- **Emergency Preparedness**—Emergency response and business continuity management plans across operating sites undergo continuous review alongside regular drills to test readiness.
- **Community Resilience**—First Gen plans to integrate community climate resilience into its sustainability programs, supporting host communities in preparing for and recovering from extreme weather events.
- **Risk Transfer**—First Gen obtains and maintains natural catastrophe insurance coverage across key sites.
- **Risk Awareness**—Training programs foster risk appreciation across teams and operating sites.

What These Measures Achieve

These measures protect the physical foundation of First Gen's clean energy generation—keeping assets operational, sustaining reliable power supply to customers, safeguarding the health and safety of employees and contractors on site, and building shared resilience with host communities.



Infrastructure Risk

The Philippines' transmission network faces capacity constraints that limit reliable power delivery across the grid. For First Gen, this creates both an operational risk and a growth risk—existing plants may face dispatch limitations while new renewable projects may struggle to connect to the grid at all.

Risk Type: External

Capitals Affected and Direct and Indirect Impacts

- **Financial**—Dispatch limitations on existing plants and delays in connecting new projects reduce revenue and increase the cost of project development.
- **Manufactured**—Assets that cannot fully dispatch or connect to the grid are underutilized, eroding the value of First Gen's portfolio.
- **Human**—Grid constraints require First Gen to develop capabilities such as contracting and overseeing the construction of dedicated transmission facilities—diverting organizational capacity from core business activities.
- **Natural**—When renewable generation cannot be fully dispatched due to grid constraints, the environmental benefit of clean power—reduced emissions and cleaner air—is not realized.

Stakeholders Affected by or Involved in Risk Management

- **Customers**—Grid constraints that limit dispatch from existing plants or delay new projects affect the reliability and availability of clean power supply that customers depend on.
- **National Grid Corporation of the Philippines (NGCP)**—As the transmission system operator, NGCP is the primary partner in identifying grid gaps and planning the upgrades needed to connect new renewable capacity.
- **Regulators**—The DOE and ERC set the framework for transmission planning and investment that determines how quickly grid constraints can be addressed.

Likelihood of the Risk Occuring: Likely
Magnitude of the Impact on the Company: Major
Time Horizon: Medium to Long Term

Effects on Strategic Objectives and Key Targets

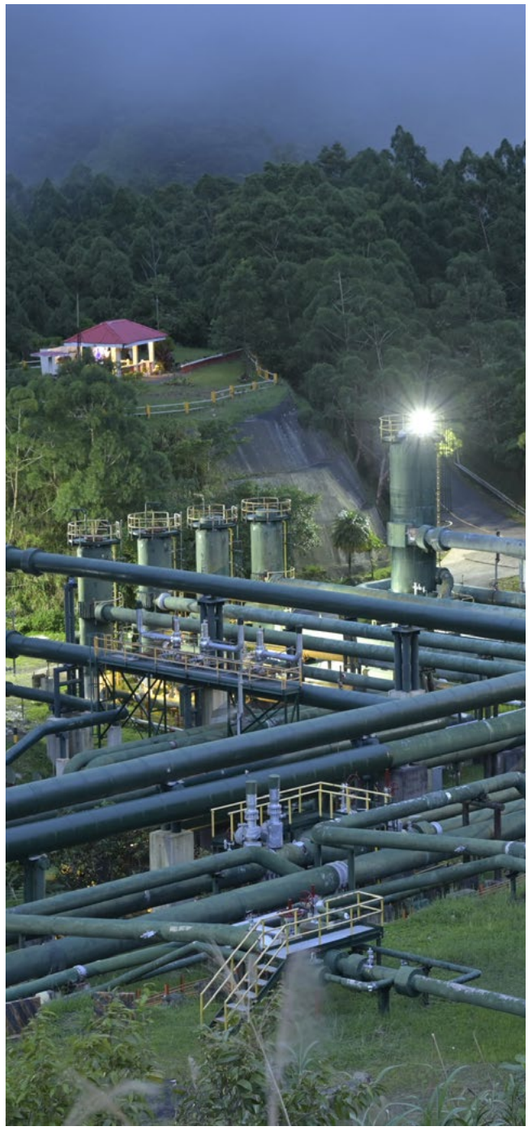
- Grid constraints that limit dispatch from existing plants reduce generation output and affect revenue and financial performance.
- Delays in connecting new renewable projects slow the growth of First Gen's clean energy portfolio and push back decarbonization targets.
- Customers in both the captive and contestable markets lose access to reliable clean power when grid constraints limit delivery.
- Grid constraints that First Gen cannot resolve alone reinforce why building public advocacy capability is a strategic priority.

Mitigation Measures

- **Direct Coordination with NGCP**—To minimize delays and ensure that transmission requirements are identified early, First Gen engages NGCP directly on system impact studies and grid connection timelines for existing and pipeline projects.
- **Regulatory and Policy Engagement**—Participating in technical working groups and policy consultations with the DOE, ERC, and other regulatory bodies advances grid development as a national priority and ensures that transmission investment keeps pace with renewable energy growth.
- **Public Advocacy Capability**—Building CEAL as a coordinated advocacy platform across the First Gen power group advances clean energy needs.
- **Project Planning**—First Gen builds grid access requirements into project development through two mechanisms: GRAC enforces project development discipline through its gate review system, ensuring teams have addressed transmission feasibility before capital is committed, and AMPD builds the processes and systems that embed this discipline into project management practice across the portfolio.

What These Measures Achieve

These measures reduce the exposure of First Gen's renewable portfolio to grid constraints—protecting generation output, keeping project timelines on track, and ensuring that customers in both the captive and contestable markets can access the clean power First Gen produces. A well-functioning transmission network benefits all energy users, not just First Gen.



Fuel Supply Risk

Geothermal steam and river water are not fuels that can be ordered, stored, or substituted. They are governed by natural systems—reservoir dynamics underground, rainfall patterns above. For geothermal assets, the challenge is both geological and financial: steam production can decline over time, and the cost of exploration and drilling to maintain or expand capacity requires sustained capital investment with uncertain returns. Reservoir potential can be modeled—geologists use sophisticated subsurface analysis to estimate what lies beneath—but the actual steam yield is only known once a well is drilled and brought online. For hydroelectric plants, the fuel is rainfall and river flow. Output depends on how much water moves through the watershed—and climate variability makes that increasingly difficult to predict. El Niño cycles, which return every three to seven years in the Philippines, can suppress rainfall significantly across operating watersheds, reducing river inflow and generation output.

Reservoir conditions evolve naturally across all geothermal assets. At Leyte, declining plant availability has brought the asset to a decision point—one that requires weighing technical feasibility, capital requirements, grid reliability, and sustainable design principles before a path forward can be determined.

Risk Type: External

Capitals Affected and Direct and Indirect Impacts

- **Financial**—Steam exploration and drilling require substantial capital before the resource is confirmed. For operating geothermal assets, declining steam availability or quality reduces generation output and revenue. For hydroelectric assets, lower than expected water availability directly reduces generation output and revenue. Operating costs remain regardless of fuel availability and supply.
- **Manufactured**—Geothermal and hydro plants are long-life assets whose value depends on continuous generation. If steam or water supply falls short, plants operate below capacity and the productive value of those assets is not realized.
- **Human**—Managing reservoir behavior and water systems requires specialized expertise that is not readily available. First Gen's ability to respond to fuel supply challenges depends on retaining or having sustained access to this capability.
- **Intellectual**—Decades of operating geothermal and hydro assets have produced reservoir models, drilling data, well data, and other site-specific knowledge. This institutional knowledge is the foundation for managing fuel supply risk.

Stakeholders Affected by or Involved in Risk Management

- **Investors**—Capital deployed in exploration and drilling may carry higher outcome uncertainty compared to other investments. Underperforming wells and declining asset output due to fuel supply issues directly affect returns on investment.
- **Customers**—Customers who have actively chosen renewable energy depend on First Gen's geothermal and hydro capacity to deliver on that commitment. If fuel supply falls short, replacement power may come from non-renewable sources and may undermine their goals. For customers dependent on baseload supply, the risk is more immediate: reduced generation capacity means power supply disruption.

Likelihood of the Risk Occurring: Possible
Magnitude of the Impact on the Company: Significant
Time Horizon: Medium to Long Term

Effects on Strategic Objectives and Key Targets

- Fuel supply shortfalls reduce clean generation output. These also affect financial performance and put at risk First Gen's ability to deliver on its regenerative partnerships.
- Prolonged uncertainty in Leyte delays capital decisions and puts baseload capacity at risk, slowing the realization of our clean energy ambition.

Mitigation Measures

- **Resilient Asset Management (RAM) capability**—First Gen is building RAM as a core capability to sustain generation from assets whose fuel supply is governed by natural systems.
- **For Geothermal Steam Resource:**
  - **Reservoir Management**—Continuously monitoring steam and applying targeted reservoir interventions sustain steam supply and optimize extraction from existing wells. To ensure steam supply, drilling and non-drilling workovers are programmed. Addressing steam decline requires: scaling prevention initiatives, lower-impact distribution of reinjection, and targeted infill injection for pressure support.
  - **Well Development and FCRS Management**—Employing 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.
  - **Leyte Study**—Determining the responsible path forward for the Leyte complex through EDC-initiated comprehensive feasibility studies evaluating options for the aboveground facility under evolving reservoir conditions.
- **For Hydroelectric Water Resource:**
  - **Water Availability Monitoring**—Conducting studies to track water availability across hydro assets and future project sites, informing operational and investment decisions.
  - **Watershed Management**—Implementing watershed management programs close to sites to help sustainably manage land and water resources.

What These Measures Achieve

These measures protect the fuel supply critical for First Gen's renewable generation. Sustaining steam and water supply keeps existing assets productive, preserves the baseload renewable capacity the Philippine grid depends on during the energy transition, and maintains First Gen's commitment to deliver clean, reliable energy to customers who have chosen it for that purpose.

Financial Risk

Global financial markets in 2025 remained volatile, shaped by persistent geopolitical tensions and trade uncertainty. For First Gen, the more immediate exposure was in foreign exchange: the peso moved across a wide range during the year, from PHP55.35 to PHP59.41 against the dollar. The volatility in currency markets and broader uncertainty in global capital markets continues to affect the cost and timing of financing for new renewable energy projects.

Risk Type: External
Capitals Affected, Direct and Indirect Impacts

- **Financial**—Peso volatility and uncertainty in global capital markets affect the cost of foreign-denominated loans and project financing.
- **Manufactured**—Financing uncertainty may delay the development and construction of new assets, slowing First Gen's portfolio growth.

Stakeholders Affected by or Involved in Risk Management

- **Investors**—Peso volatility and uncertain financing conditions affect project costs and returns, directly influencing First Gen's financial performance and profitability.

Likelihood of the Risk Occuring: Possible
Magnitude of the Impact on the Company: Significant
Time Horizon: Medium to Long Term

Effects on Strategic Objectives and Key Targets

- Failure to monitor and anticipate drastic movements in foreign exchange and interest rates may put First Gen in a tighter financial position, constraining the capital available to fund new renewable energy projects and slowing the pace of growth.
- When project development slows, so does First Gen's ability to serve customers who need us as a partner in their energy transition.

Mitigation Measures

- **Cash Flow and Debt Management**—Close monitoring of cash flows and major expenses. Deliberately making loan availments, reserved for strategically important investments. Actively pursuing a deleveraging program will reduce overall debt exposure.
- **Interest Rate Risk Management**—Maintaining a mix of fixed- and floating-rate loans to balance cost certainty against flexibility as rates move.
- **Liquidity Risk Management**—Prepaying loans where possible and refinancing bulky maturities to smooth and extend the repayment profile reduces concentration risk.
- **Foreign Exchange Risk Management**—Maximizing natural hedging where revenue and cost structures allow. The Finance and Treasury Group monitors FX rates continuously to identify hedging opportunities. Senior Management is regularly informed of FX exposure and mitigation plans.
- **Partnership Development**—Exploring partnerships for new projects to reduce First Gen's solo capital exposure and distribute financing risk.
- **Capital Allocation Governance**—The Gate Review and Approval Committee (GRAC) ensures that capital deployment decisions are subject to structured review.

What These Measures Achieve

Taken together, these measures protect First Gen's financial flexibility: the capacity to fund projects, manage obligations, and pursue the clean energy ambition even as global markets remain volatile. Reducing high-interest debt and extending repayment profiles strengthens the balance sheet. Active forex monitoring limits the damage from peso volatility. Disciplined capital allocation ensures that financing goes where it creates the most strategic value.

Cybersecurity Risk

The increasing digitalization and convergence of Information Technology (IT) and Operational Technology (OT) systems have improved efficiency across power generation, supply chain, and customer operations—and increased exposure to cyber threats. A successful cybersecurity incident can disrupt service continuity, compromise safety, and erode our stakeholders' trust.

Risk Type: Internal and External
Capitals Affected, Direct and Indirect Impacts

- **Intellectual Capital**—Unauthorized access, data breaches, or system compromises may result in the loss, corruption, or misuse of sensitive information, proprietary systems, and operational knowledge critical to business performance and decision-making.
- **Social & Relationship Capital**—Cybersecurity incidents may erode trust among customers, regulators, business partners, and other stakeholders, potentially leading to increased regulatory scrutiny, loss of stakeholder confidence, and lasting reputation damage.
- **Financial**—Direct financial losses may arise from fraud, incident response, remediation, regulatory penalties, and business interruption. Reputational damage compounds this—affecting investor confidence, customer retention, and access to capital.
- **Human**—Employees, contractors, and customers may face personal data exposure, operational disruptions, and safety risks. Incident response places additional demands on employees managing it.
- **Manufactured**—Cyber incidents affecting IT and OT systems may disrupt power generation and delivery, threatening the reliability and continuity of operations.

Stakeholders Affected by or Involved in Risk Management

- **Customers**—Service disruptions and data exposure directly affect customers who depend on First Gen for power and trust it with their information.
- **Employees and Contractors**—Personal data exposure and operational disruptions affect the people running First Gen's systems. Incident response places additional demands on employees and contractors.
- **Regulators**—An incident triggers heightened compliance scrutiny, reporting obligations, and potential sanctions.
- **Investors**—Incidents that disrupt operations or damage reputation affect financial performance and access to capital.

Mitigation Measures

- **Layered Security Controls**—Preventive, detective, and corrective controls
- **Cybersecurity Governance**—Oversight and risk management processes at the appropriate organizational level
- **Continuous Monitoring**—Ongoing monitoring of systems and networks to identify and respond to threats
- **System and Network**—Secure system and network design installed
- **Employee Awareness**—Cybersecurity awareness programs conducted across the organization

Likelihood of the Risk Occuring: Possible
Magnitude of the Impact on the Company: Significant
Time Horizon: Short to Long Term

Effects on Strategic Objectives and Key Targets

- A successful cybersecurity incident can disrupt operations and trigger penalties, directly undermining First Gen's ability to deliver reliable clean energy.
- For a company building long-term customer partnerships, reputation damage from a high-profile breach may have significant long-term effects.

What These Measures Achieve

Together, these measures strengthen the company's security by improving threat detection, reducing vulnerabilities, enhancing access controls, and building organizational awareness needed to lower both the likelihood and impact of a cyber incident.

Opportunities Shaping Our Next Risk Profile

The forces pressuring First Gen are the same forces creating opportunity for it. A world demanding cleaner energy, opening markets to competition, and making carbon emissions costly is the world First Gen has been preparing for—through the portfolio choices and governance structures described in the Strategy section (see pages 76 to 83). Managing the risks described in this section is what keeps those opportunities within reach. The Outlook section (see pages 222 to 225) makes the case for the enabling conditions that would accelerate these opportunities.

Retail Market Expansion

The opening of RCOA Phase 4 in June 2026 brings approximately 12,000 medium-sized enterprises into the contestable market, each newly able to choose their electricity supplier. The opportunity is real, as is the execution risk of pursuing this. First Gen has been preparing for both—from building the Revenue Office and Customer Engagement Office to acquiring Pi Energy and integrating its platform. (See Choice #2, Strategy Section, page 78)

Renewable Portfolio Advantage

As the cost of carbon emissions rises regionally and globally, renewable generation gains ground. For First Gen, geothermal and hydro assets provide baseload reliability, while solar, wind, and distributed solutions add scalable capacity—together positioning First Gen to serve customers seeking decarbonization and energy security. (See Good Choice #1: Decarbonize our Portfolio, page 77)

Both opportunities depend on enabling conditions that First Gen cannot build alone.

Metrics *and Targets*

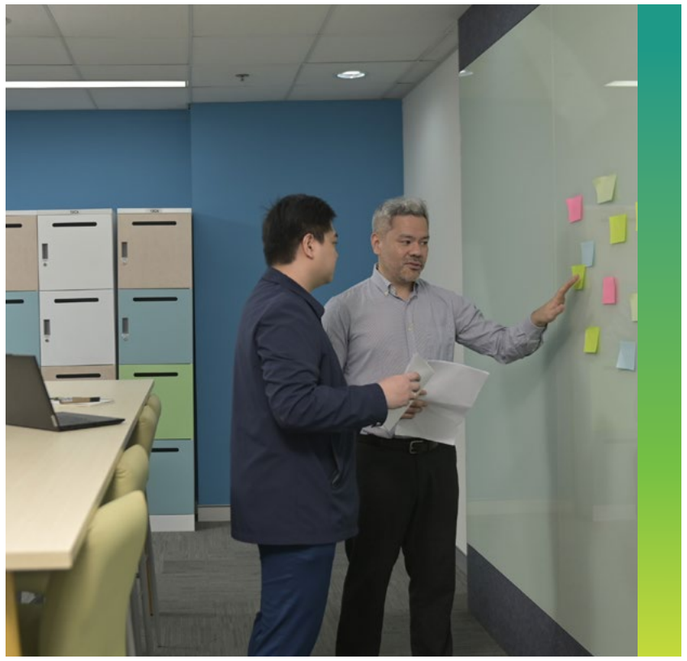
METRICS AND TARGETS: AT A GLANCE

Across environmental, social, and governance indicators, First Gen's 2025 performance reflects a strong compliance record and improving engagement—with safety as the area where we have the most work to do.

Measuring What Matters.
First Gen monitors ESG metrics material to our stakeholders and to sustainable operations, giving us a view of our strengths and opportunities for improvement.

Targets as Accountability.
Specific benchmarks across air, water, safety, and governance serve as the concrete gauges of our progress.

Connected to Strategy.
These metrics and targets are directly linked to how we manage our capitals and deliver on our broader strategy, detailed further in the Materiality and Strategy sections of this report.



From Compliance to Performance

First Gen monitors ESG metrics material to our stakeholders and to the sustainability of our operations. Analyzing these metrics enables us to determine the effectiveness of our strategies and actions—tracking our overall progress toward our mission enables us to continuously refine how we act.

Beyond these compliance baselines, we are developing targets tied to our four KFAs: Energy Security and Resource Management, Ecosystems and Biodiversity, Climate-Resilient Host Communities, and Regenerative Business Models. All these show how we operationalize Good Choice #3: Total Stakeholder Value. (See Strategy Section, pages 76 to 83).

Much of the sustainability work behind these KFAs already exists across the organization—EDC and our hydro operations each carry their own programs and metrics. What has been missing is a First Gen-level function to ensure coordinated action across the group and build an ESG metrics framework. The Corporate Sustainability team, with strategic direction from the Sustainability Steering Committee, will take on this work beginning 2026. (See Strategy section, pages 76 to 83) Developing metrics and portfolio-level targets will be part of the annual planning process.

Environmental Pillar: Resource Stewardship

The environmental metrics below reflect our compliance baselines for how we manage air quality, water, and waste across our operations. These are the areas where targets and tracking are most established. Readers will find environmental performance data in the Natural Capital Section. What is not yet in place are consolidated targets at the First Gen portfolio level. Establishing those targets, anchored in confirmed baselines, is part of the annual planning process.

ESG Area	Targets	Metrics	Actuals
Air Quality	Compliance with the regulatory standards	Presence of non-compliance incidents or cases	100% compliance
Water	Maintain 100% alignment on General Effluent Standards (GES) and Water Ambient Quality (WAQ)	Presence of non-compliance incidents or cases	100% compliance
Waste	Improve non-hazardous waste diverted ratio by 5% in 2025 (using 2023 data as baseline)	Non-hazardous waste diverted ratio	*22% in 2025* *33% in 2024* *36% in 2023*

Social Pillar: Human Capital and Safety

Our social metrics reflect our commitments to the safety, rights, and engagement of our employees, contractors, and partners. Safety is the area where our 2025 performance fell short—we report that result below and are reviewing the contributing factors. Compliance with labor standards and governance of forced and child labor policies was maintained. Refer to the Human Capital section for broader people and culture performance data.

ESG Area	Targets	Metrics	Actuals
Employee and Contractor Safety	0.18 Total Recordable Incident Rate (TRIR)	Presence of incidents; employee and contractor man-hours	0.35 TRIR (employees and contractors)*
General Labor Standards (GLS) and Occupational Safety and Health (OSH) Compliance	Full compliance with DOLE GLS and OSH requirements	Presence of non-compliance incidents or cases	100% compliance
	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	100% compliance
Employee Engagement	95% Employee Engagement Survey participation	Percentage of employee participation	97% in 2024 with the next survey scheduled in 2026

*0.35 TRIR reflects the 56 recordable incidents categorized as 7 Lost Time Incidents, 6 Restricted Work Cases, and 43 Medical Treatment Cases in 2025

Governance: Ethical Foundation

Our governance target upholds the integrity and accountability that underpin every aspect of how we operate.

ESG Area	Targets	Metrics	Actuals
Governance	Compliance with anti-bribery and corruption policies and regulations	Presence of non-compliance incidents and cases	100% compliance

The ESG metrics we monitor and the targets we have established do not exist in isolation. They are embedded in the broader story of how we create and protect value. Building that capacity to measure that value more completely is the work ahead. The performance indicators for the ESG topics material to the Company and its stakeholders are presented in the Materiality section on pages 54 to 63, and the results and analysis of our efforts and actions are detailed in the Value Creation section on pages 106 to 219.

04

Value Creation

Financial *Capital*

FINANCIAL CAPITAL: AT A GLANCE

Boosted Recurring Profitability.
Recurring Net Income Attributable to Equity Holders of the Parent reached USD264.5 million in 2025, a 7.9 percent increase driven by strong hydro generation and the first full year of operations of First Gen's LNG affiliate.

Optimized Capital Structure.
The Group refinanced PHP20 billion in parent-level debt to the operating company level to free up borrowing capacity at the Parent company.

Strong Hydro Portfolio Performance.
Pantabangan-Masiway revenues grew 101.8 percent to PHP3.2 billion, while the Casecnan plant completed its first full year of operations under First Gen ownership.

Monetized New Storage Technology.
EDC's 40MWh battery energy storage system projects began commercial operations in the fourth quarter and generated PHP283.9 million in net income.

Navigated Geothermal Market Headwinds.
Investments in the Drilling Operations Program drove higher costs and temporary downtime, while lower Wholesale Electricity Spot Market prices reduced merchant revenues—together contributing to a 53.5 percent decline in geothermal earnings. The diversified platform model kept First Gen's consolidated group revenue broadly stable year-on-year at USD906.0 million.

Sustained High Tax Contributions.
The Company remitted PHP8.8 billion in taxes to national and local governments, reinforcing its role as a significant contributor to public revenues.

Financial Capital as the Backbone of Sustained Performance

First Gen's financial capital underpins both day-to-day operations and long-term growth, from funding new projects to servicing obligations to lenders and government. In 2025, this capital base supported major geothermal investments and the launch of new BESS assets.

Management Approach to Financial Capital

First Gen's financial capital enables the reliable operation of its power plants, the development of new energy projects, and the fulfillment of obligations to lenders, government, and other stakeholders. In 2025, we focused on maintaining a stable capital structure that supports the growth of our clean energy portfolio while managing risks and funding costs at acceptable levels.

First Gen uses financial models as primary tools for planning and decision-making. Financial modelers from different business units prepare and update these models regularly with actual results, macroeconomic assumptions, and market price forecasts. The models help assess cash generation across the Group, returns on existing and new projects against hurdle rates, capacity to service debt. They are also tested to comply with financial covenants, along with the Company's ability to pay dividends.

Budgets, financial projections, and proposed dividends are presented to senior management and the Board for review and approval, ensuring that capital allocation decisions are aligned with the Company's long-term strategy and risk appetite. We also review loan agreements and funding options on a regular basis, working with internal teams and legal advisers to secure terms that match project needs and prevailing market conditions. Regular discussions with banking partners help First Gen access financing for growth projects and manage refinancing ahead of key maturities or interest rate resets.

In 2025, we placed greater emphasis on managing interest expense and refinancing parent-level debt to the operating company level, following the full-year consolidation of the newly acquired Casecnan hydro electric power plant and continued investments in geothermal and battery storage projects.

Financial Capital Usage and Highlights in 2025

FINANCIAL CAPITAL DISTRIBUTION

DIRECT ECONOMIC VALUE GENERATED, DISTRIBUTED, AND RETAINED *in USD millions*	2025	2024	2023
Economic Value Generated	1,031.4	2,371.8	2,517.8
Economic Value Invested	1,433.8	2,491.9	2,319.9
Economic Value Retained	(402.4)	(120.1)	197.9

In 2025, First Gen generated an economic value of USD1,031.4 million and invested USD1,433.8 million back into the business and the wider economy. Most of the value distributed went to operating costs, employee compensation, banks and investors, taxes, and the community. Economic value retained was a deficit of USD402.4 million, compared with a deficit of USD120.1 million in 2024 and a surplus of USD197.9 million in 2023, mainly reflecting changes in earnings, capital expenditures, and scheduled debt repayments.

DISTRIBUTION OF FINANCIAL CAPITAL ACROSS CAPITALS

CAPITAL *in USD millions*	2025	2024	2023
Manufactured	477.2	1,220.2	491.4
Natural	455.7	1,272.3	1,291.4
Intellectual	11.2	9.9	236.2
Human	87.4	129.1	120.7
Social & Relationship	13.4	36.2	19.1

In 2025, most of First Gen's financial capital continued to flow to Manufactured and Natural Capital, which covered project development, plant operations, equipment, fuel, and resource-related costs. Allocations to Human Capital supported employee welfare, training, and safety programs, while Social and Relationship Capital spending focused on strengthening community initiatives. Intellectual Capital remained the smallest share of the total and was directed to IT systems, cybersecurity, and other enabling capabilities that support operations and growth. Compared with 2024, allocations continued to prioritize assets linked to hydro, LNG, and EDC, reflecting the Company's focus on integrating newly acquired plants, ensuring fuel security, and adding flexible capacity.

Financial Discussion

FINANCIAL OUTCOMES FOR 2025 - TOTAL GROUP

FINANCIAL CAPITAL HIGHLIGHTS *in USD thousands, except per share data*	2025	2024	2023
Revenues	906,041	856,583	857,606
Consolidated Net Income	436,961	337,814	449,333
Net Income Attributable to Equity Holders of the Parent	370,944	252,919	312,204
Recurring Net Income Attributable to Equity Holders of the Parent	264,450	245,058	277,036
Total Assets	6,493,529	6,594,747	6,126,657
Total Liabilities	2,636,945	3,145,594	2,825,531
Equity Attributable to Equity Holders of the Parent	3,263,249	2,762,899	2,676,172
Non-Controlling Interests	593,335	686,254	624,954
Basic/Diluted Earnings per Share (USD/share)	0.103	0.070	0.087

First Gen recorded revenues of USD906.0 million in 2025, higher than in 2024. Consolidated Net Income reached USD437.0 million, while Recurring Net Income Attributable to Equity Holders of the Parent rose by 7.9 percent to USD264.5 million. Total assets stood at USD6.5billion, with total liabilities at USD2.6 billion and equity attributable to equity holders of the parent at USD3.3 billion. Basic earnings per share for the year increased to USD0.103 from USD0.070 in 2024.

Recurring earnings growth was led primarily by the hydro platform and the natural gas affiliate and was partly offset by weaker results from the geothermal platform. Hydro benefited from higher generation and improved contract structures, while the natural gas affiliate saw a full year of contributions from the LNG Interim Offshore Terminal and lower interest expense. Geothermal earnings declined due to higher operating costs from its drilling and growth programs, higher interest costs on borrowings, and lower WESM prices.

Financial Performance by Platform

GEOTHERMAL BUSINESS UNIT

GEOTHERMAL BUSINESS UNIT *(in PHP millions)*	2025	2024	2023
Revenues	41,507.9	41,808.8	41,487.3
Operating Income (Loss)	7,989.5	12,563.0	19,375.9
Net Income (Loss)	4,335.1	9,326.7	16,646.3

The geothermal platform reported a net income of PHP4.3 billion in 2025, a 53.5 percent decline from PHP9.3 billion in 2024. The decrease was mainly due to lower WESM prices, which reduced revenues from merchant sales, and higher operating costs related to steam field maintenance and workover activities. Higher interest expense on borrowings also weighed on earnings.

HYDRO BUSINESS UNIT

HYDRO BUSINESS UNIT *(in PHP millions)*	2025	2024	2023
Pantabangan-Masiway Business Unit			
Revenues	3,210.9	1,591.0	2,132.8
Operating Income (Loss)	1,961.6	197.4	239.4
Net Income (Loss)	1,540.6	304.6	325.6
Casecnan Business Unit			
Revenues	2,681.1	2,292.8	–
Operating Income (Loss)	1,283.6	1,062.9	–
Net Income (Loss)	921.4	969.0	–
Agusan Business Unit (FG Bukidnon)			
Revenues	58.8	41.7	45.3
Operating Income (Loss)	7.2	(11.6)	(10.3)
Net Income (Loss)	7.0	16.1	(11.1)
Total Hydro			
Revenues	5,950.9	3,925.5	2,178.1
Operating Income (Loss)	3,252.4	1,248.7	229.1
Net Income (Loss)	2,469.1	1,289.7	314.6

Combined, the hydro portfolio generated PHP6.0 billion in revenues and PHP2.5 billion in net income in 2025, reflecting the full year operation of Casecnan and stronger generation at Pantabangan-Masiway.

Pantabangan-Masiway's revenues doubled to PHP3.2 billion in 2025 from PHP1.6 billion in 2024, supported by higher generation from improved reservoir water levels and increased irrigation diversion requirements by the National Irrigation Administration (NIA) with this year's three cropping seasons. Operating income improved as higher sales coincided with lower replacement power costs, although these gains were partly offset by higher interest expense following the draw of a PHP7 billion term loan. Net income rose to PHP1.5 billion, a 405.8 percent increase year-on-year.

The Casecnan Hydroelectric Power Plant recorded a 16.9 percent increase in revenues following its first full year of operations under First Gen in 2025. This resulted in higher operating income, though higher interest costs from a PHP15-billion term loan led to a slight 4.9 percent decline in net income to PHP921.4 million.

FG Bukidnon's revenues grew by 40.9 percent to PHP58.8 million in 2025, driven by favorable water inflows and an improved contract price under its new power supply agreement with Minergy RES. Net income, however, fell by 56.7 percent to PHP7.0 million as due to the recognition of other income in the previous year.

WIND, SOLAR, AND BESS

WIND, SOLAR, AND BESS *(in PHP millions)*	2025	2024	2023
Wind Business Unit			
Revenues	3,257.8	2,639.3	3,471.8
Operating Income (Loss)	1,457.2	809.4	1,760.0
Net Income (Loss)	1,332.8	56.5	1,061.7
Burgos Solar Business Unit			
Revenues	75.6	86.6	103.5
Operating Income (Loss)	25.2	19.5	52.3
Net Income (Loss)	14.9	10.0	39.8
Solar Rooftop (EDC Siklab)			
Revenues	28.8	32.3	27.9
Operating Income (Loss)	6.8	5.7	5.7
Net Income (Loss)	5.1	3.6	4.5
BESS			
Revenues	461.1	–	–
Operating Income (Loss)	307.9	–	–
Net Income (Loss)	283.9	–	–
Total Wind, Solar, and BESS			
Revenues	3,823.3	2,758.2	3,603.2
Operating Income (Loss)	1,797.1	834.6	1,818.0
Net Income (Loss)	1,636.7	70.1	1,105.9

Taken together, the wind, solar, and BESS portfolio delivered PHP3.8 billion in revenues and PHP1.6 billion in net income in 2025, underscoring the growing role of flexible and variable renewables in the Group's earnings mix.

Burgos Wind's net income increased sharply to PHP1.3 billion in 2025 from PHP56.5 million in 2024, mainly due to FIT adjustments recorded in 2025 that related to generation from 2021 to 2025. Burgos Solar's net income rose by 48.8 percent to PHP14.9 million, driven primarily by lower operating expenses for plant operations and maintenance. EDC Siklab's net income grew by 41.2 percent to PHP5.1 million in 2025 from PHP3.6 million in 2024, reflecting lower spending on contracted services and income taxes. EDC's 40MWh battery energy storage system projects began commercial operations in the fourth quarter of 2025 and generated a net income of PHP283.9 million during the year.

Tax Strategy and Governance

First Gen remains committed to strong tax compliance and governance. The Company supports government tax programs and reforms and recognizes that its tax payments form an important contribution to national and local development.

The Tax Team within the Accounting Group oversees tax planning, compliance, audit management, and advocacy, with senior management and the Board providing oversight of major tax-related decisions. Tax processes are integrated into the Group's financial and accounting systems, using automation and data analytics to monitor obligations, support accurate reporting, and keep pace with changes in regulations. First Gen also works with external practitioners and industry associations to stay aligned with evolving tax rules and leading practices.

In 2025, First Gen and its non-gas subsidiaries contributed approximately PHP8.8 billion in taxes to the government, consisting of PHP7.9 billion in national taxes, PHP0.7 billion in local taxes, and PHP0.3 billion in government share and Energy Regulations No. 1-94 (ER 1-94) remittances.

Summary of Our Financial Capital Performance, Impacts, and Plans

STRATEGY PURSUED	WHERE WE PROGRESSED IN 2025	IMPACT MATERIALITY	FINANCIAL MATERIALITY	OUR PLANS
Good Choice #1: Decarbonize Our Portfolio	First Gen and its subsidiaries secured new loans and drew down existing facilities to fund acquisitions and projects in hydro, geothermal, LNG, and storage, including refinancing parent-level debt to the operating companies.	Additional funding allowed the Group to advance its clean energy and flexible capacity pipeline, integrate newly acquired plants, and support reliability and resilience projects across platforms.	Higher debt balances and interest expense reflect the scale of investments but remain within manageable levels and covenant thresholds.	First Gen will continue to manage its funding mix by refinancing higher-cost debt at the operating company level, monitoring opportunities to prepay or reprice loans, and securing financing for priority growth projects in hydro, geothermal, solar and storage.
Good Choice #3: Create Total Stakeholder Value	First Gen and its subsidiaries continued to manage debt levels prudently, remained compliant with financial covenants, monitored market and interest rate movements, and maintained sufficient liquidity to support operations and capex.	Prudent balance sheet and income statement management helped maintain an optimal capital structure while supporting ongoing capex and acquisition-related spending.	EDC's debt increased to fund growth projects and drilling, while remaining within covenant limits. Parent-level debt was progressively refinanced to the operating companies. The Group's liquidity position remained sound, with surplus funds invested to generate additional income.	First Gen will continue to optimize its debt structure, manage exposure to interest rate movements, and ensure compliance with financial covenants while funding its growth pipeline.

To know more about how Financial Capital contributes to First Gen's effort to forge collaborative pathways for a decarbonized and regenerative future, see pages 108 to 113.

Details on how Financial Capital is allocated across other capitals can be found in the ESG Values section on pages 198 to 203.

Manufactured *Capital*

MANUFACTURED CAPITAL: AT A GLANCE

Operating a Renewable Portfolio.
Following the divestment of our natural gas facilities to Prime Infra, every megawatt we operate and every kilowatt-hour we generated in 2025 comes from geothermal, hydro, wind, or solar.

New Generation and Storage Capacity.
Three geothermal plants and three battery storage systems reached commercial operations in 2025, adding 88.6MW of new generation capacity and 40MW/40 MWh of storage to the grid.

Hydro's Strongest Year.
La Niña-driven inflows pushed hydroelectric generation to 1,074.8GWh—more than double 2024 output—while Pantabangan was fully restored to its rated 120MW capacity.

Resilience Under Pressure.
Back-to-back typhoons, equipment failures at Leyte, and a fire at Burgos Wind tested operations across all platforms; recovery plans are in place for every affected asset.

Ancillary Services Entry.
Mt. Apo geothermal units DCS upgrades enabling future Ancillary Service opening a potential higher-value commercial channel for existing assets.

Manufactured Capital as the Infrastructure of Energy Transition

At First Gen, manufactured capital is composed of the power plants, systems, and infrastructure through which the Company generates and delivers energy. In 2025, the scope of this capital was reshaped by a significant portfolio decision: the divestment of First Gen's natural gas power plants—Santa Rita, San Lorenzo, San Gabriel, and Avion—to Prime Infra.

This was not a divestment of obligation, but of direction. The natural gas plants were transferred in strong operational condition, supported by established environmental, safety, and governance programs built over years of disciplined management. The condition of those assets at transfer reflects the operational standards and environmental accountability that First Gen applies across its entire portfolio.

What remains is a fleet anchored entirely in renewable energy—geothermal, hydro, wind, and solar. We are driven to protect this base of renewable assets as our foundation for the energy transition. The country's energy demand still requires the proper mix between baseload and variable renewable for energy security, and our current portfolio ensures that. As we continue to scale our renewable energy capacity in alignment with our strategy, we are committed to providing top quality assets and their efficient operations.

This section reports on the performance, maintenance, development, and decarbonization outcomes of the portfolio.

Management Approach to Manufactured Capital

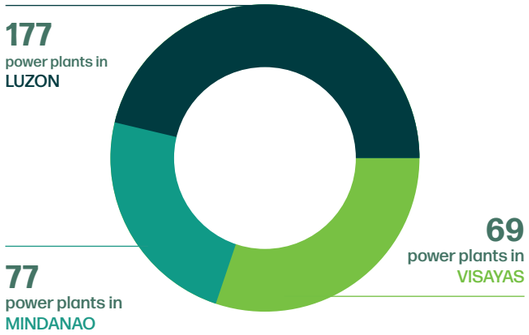
First Gen manages its manufactured capital with three priorities: sustaining the reliability and performance of existing assets, expanding renewable capacity, and maintaining operational resilience against climate and equipment risks.

These priorities are implemented through the ISO-certified integrated management systems (IMS) of FG Hydro and EDC geothermal subsidiaries—supported by structured maintenance planning, real-time monitoring, capital allocation processes, and safe work execution to ensure delivery of reliable power, financial return, and long-term asset integrity.

Material topics tied to manufactured capital—energy transition, physical climate risk, asset reliability, and regulatory compliance—are addressed through operating procedures, maintenance schedules, and continuous improvement programs across all facilities.

TOTAL POWER PLANTS IN THE PHILIPPINES BY REGION, 2025

Number of power plants in Luzon, Visayas, and Mindanao, based on Department of Energy List of Existing Power Plants (Grid-Connected) as of 31 December 2025



Power Projects

As of year-end 2025, First Gen operates 31 power projects and installations across the Philippines, all renewable, spanning geothermal, hydro, wind, and solar.

Total installed renewable capacity: 1,764.2MW

- **Geothermal:** 1,302.8MW across 16 projects
- **Hydro:** 299.4MW across four projects
- **Wind:** 150.0MW: one project
- **Solar:** 12.0MW across 10 projects

Geothermal and hydro assets—representing 91 percent of installed capacity—provide firm, dispatchable power that supports grid stability and contractual supply obligations year-round. Wind and solar contribute to portfolio diversification and clean energy supply across the Luzon grid.

TOTAL INSTALLED POWER CAPACITY IN THE PHILIPPINES BY REGION, 2025

Percentage share of total installed power capacity (in MW) located in Luzon, Visayas, and Mindanao, based on Department of Energy List of Existing Power Plants (Grid-Connected) as of 31 December 2025

Operational Performance and Reliability

In 2025, our renewable fleet delivered 8,319.9GWh of clean energy across geothermal, hydro, wind, and solar platforms—a year marked by strong hydro performance, new capacity additions, and disciplined responses to weather and equipment challenges across the portfolio.

Geothermal

First Gen's geothermal portfolio of steamfield operations and power plant assets generated 6,956.7GWh in 2025 across six facilities: Unified Leyte, Bac-Man, Tongonan, Palinpinon, Nasulo, and Mindanao. Portfolio-level availability was 88.8 percent and reliability was 90.6 percent.

GEOTHERMAL OPERATIONAL INDICATORS, 2023–2025

Facility	Year	Actual Generation (GWh)	Net Capacity Factor (%)	Availability (%)	Reliability (%)	Planned Outage (hrs)	Unplanned Outage (hrs)
Bac-Man	2025	1,393.0	89.2	96.1	97.0	1,140.5	1,629.8
	2024	1,080.4	92.5	96.6	97.7	728.4	843.3
	2023	1,099.4	93.9	97.0	98.8	490.8	453.0
Unified Leyte	2025	2,424.1	51.5	67.44	72.8	431.8	33,587.0
	2024	2,475.3	60.8	81.4	82.0	775.8	19,010.5
	2023	2,731.3	88.6	88.6	93.8	4,855.4	7,694.8
Tongonan	2025	712.3	70.5	83.12	77.2	957.0	5,992.0
	2024	897.4	90.8	92.3	92.3	0	2,019.0
	2023	928.3	93.9	97.7	97.7	403.1	613.7
Palinpinon	2025	1,389.7	96.8	98.7	99.5	1,001.3	345.63
	2024	1,223.9	85.9	86.7	86.9	504.0	5767.2
	2023	1,250.5	87.7	87.2	95.4	2,314.7	1,961.4
Nasulo	2025	382.0	95.3	99.4	99.4	0	54.5
	2024	363.2	93.3	94.5	95.6	94.7	388.4
	2023	377.0	87.7	87.2	95.4	2,314.7	1,961.4
Mindanao	2025	655.7	74.1	88.3	97.7	905.5	1,480.0
	2024	675.7	72.4	98.1	98.9	348.7	1,544.1
	2023	668.0	71.6	96.6	99.1	853.6	1,337.9

- Unified Leyte recorded 2,424.1GWh in 2025, with a generation deficit of 556GWh against the target. Availability fell to 67.4 percent, driven by turbine outages at Malitbog and Tongonan, a safety-related total shutdown of Upper Mahiao's Air-Cooled Condenser Units, well collapses from cooling inflows and mineral scaling, and elevated total suspended solids in steam. In response, the team implemented accelerated workover approvals, steam optimization through Steam Line Injectors, and installation of Kelburn Solids Separators to allow safe operation of high-TSS wells.

- Bac-Man delivered 1,393GWh at 96.1-percent availability and 97-percent reliability. Pre-emptive unit shutdowns and deratings ahead of Typhoons Opong and Uwan resulted in an estimated 7GWh reduction in output—a precautionary measure to protect equipment and personnel.

- Negros (Palinpinon and Nasulo) exceeded its generation target, closing the year at 1,771.7GWh against a target of 1,644.6GWh. Nasulo achieved 99.4-percent availability and 99.4-percent reliability. Palinpinon Unit Sog-1, which had operated below its 20MW rated load due to low condenser vacuum, was restored to full output following its September 2025 Preventive Maintenance Shutdown. Multiple units at Negros registered as Ancillary Service providers in Q4 2025, with Pal-1 Units 1, 2, and 3 completing registration on December 23, 2025.

- Mindanao (Mt. Apo) generated 655.7GWh, exceeding its 650GWh target. M2PP experienced a 10-day deration from March 13 to 23 due to Hotwell Pump unavailability, resulting in an estimated 6.2GWh generation loss. The plant returned to full capacity following emergency repairs, including HP steam strainer installation and seal water line repairs. M1PP's turbine control system was upgraded to a Distributed Control System during its 2025 Preventive Maintenance Shutdown (PMS), enabling future Ancillary Service Procurement Agreement certification.

Hydroelectric

The hydro portfolio generated 1,074.8GWh in 2025 across four facilities: Pantabangan, Masiway, Casecnan, and Agusan—more than double the combined 2024 output, driven by higher water inflows under La Niña conditions.

HYDRO OPERATIONAL INDICATORS, 2023–2025

Facility	Year	Actual Generation (GWh)	Net Capacity Factor (%)	Availability (%)	Reliability (%)	Planned Outage (hrs)	Unplanned Outage (hrs)
Pantabangan	2025	432.5	42.9	93.9	99.1	918.1	102.9
	2024	191.2	18.1	94.7	97.56	794.9	139.2
	2023	210.9	19.9.	93.4	99.0	1,073.2	79.4
Masiway	2025	69.7	69.4	98.1	93.5	308.3	288.3
	2024	32.1	30.4	93.2	93.5	308.3	288.3
	2023	40.1	37.9	95.6	100.00	379.5	0.0
Casecnan	2025	561.2	39.4	89.1	94.9	1,019.0	889.1
	2024	470.8	53.6	98.9	99.5	1,050.0	15.0
	2023	392.5	44.7	98.5	99.2	1,100.0	20.0
Agusan	2025	11.3	80.8	96.0	100.0	346.2	1.0
	2024	9.2	65.8	92.7	97.1	402.6	239.6
	2023	10.2	73.0	94.8	99.7	426.6	26.9

- Pantabangan-Masiway generated 432.5GWh and 69.7GWh respectively, supported by a 43.6 percent increase in reservoir inflow. The complex achieved an Availability Factor of 94.2 percent against a 94.2 percent target, and a Reliability Factor of 99.2 percent against a 99.2 percent target. Both plants were able to secure a perpectual Certificate of Compliance (COC) from the Energy Regulatory Commission (ERC) last November, 2025).
- Casecnan delivered 561.2GWh—its first full 12-month reporting period following the February 2024 asset turnover from Power Sector Assets and Liabilities Management (PSALM). The facility received a Provisional Authority to Operate from the Energy Regulatory Commission in 2025.
- Agusan recorded 11.3GWh, a 22.6 percent improvement over 2024, achieving a Net Capacity Factor of 80.8 percent against a 73.6 percent target. Following the expiration of its 20-year Power Supply Agreement (PSA) in March 2025, the plant participated in the Wholesale Electricity Spot Market (WESM) before securing a new two-year PSA effective May 26, 2025. Estimated gross revenue for 2025 was PHP58.8 million, with net income of PHP7.0 million.

Wind and Solar

Burgos Wind generated 276.7GWh in 2025, with fleet availability of 99.5 percent, and reliability of 99.6 percent.

WIND OPERATIONAL INDICATORS, 2023–2025

Facility	Year	Actual Generation (GWh)	Net Capacity Factor (%)	Availability (%)	Reliability (%)	Planned Outage (hrs)	Unplanned Outage (hrs)
Burgos Wind	2025	276.7	21.4	99.5	99.6	39.3	1.7
	2024	274.8	20.9	99.1	99.9	75.5	1.7
	2023	364.5	29.9	99.3	99.8	35.3	21.7

SOLAR OPERATIONAL INDICATORS, 2023–2025

Facility	Year	Actual Generation (GWh)	Net Capacity Factor (%)	Availability (%)	Reliability (%)	Planned Outage (hrs)	Unplanned Outage (hrs)
Burgos Solar	2025	7.5	12.5	89.7 (PR ~69)	99.6	151.8	1,616.1
	2024	8.4	14.1	97.2 (PR 69)	97.7	88.0	714.4
	2023	10.1	18.2	PR 69	96.8	0.0	573.6
Solar Rooftop	2025	4.1	11.1	-	-	-	-
	2024	5.1	11.7	-	-	-	-
	2023	4.5	-	-	99.9	0.0	66.0

Carryover blade damage from Typhoon Marce required repairs across five Wind Turbine Generators (WTGs) through April 2025. A fire at WTG C37 in early 2025, confirmed by Vestas as beyond repair, necessitated the decommissioning of the unit. As a precaution, four adjacent WTGs were taken offline for integrity checks and returned to service by February. Ring Main Unit faults in Sections 1 and 3, caused by Typhoon Nando in September and Super Typhoon Uwan in November, resulted in 15 WTGs remaining offline as of year-end. Full WTG fleet restoration is targeted for mid-2026.

Burgos Solar generated 7.5GWh, with 1,616.1 hours of unplanned outage recorded in 2025. Solar Rooftop contributed 4.1GWh.

Strengthening Operations and Future-Proofing

Across all platforms, 2025 maintenance and upgrade activities focused on restoring asset integrity, closing performance gaps, and building the technical foundation for future capacity growth.

Geothermal

At Negros, coordination between operations and maintenance teams enabled strategic deferral and compression of planned maintenance windows, maximizing generation availability across the site. Real-time equipment monitoring allowed prompt response to emerging concerns. The entry of Sog-1, Sog-2, Okoy-5, and Pal-1 Units 1, 2, and 3 into the Ancillary Services market in Q4 2025 represents a shift to higher-value grid participation. Ancillary Service pricing can reach up to 12 times the energy market rate per interval.

At Mt. Apo, the M1PP Turbine Control System upgrade to a Distributed Control System, completed during the 2025 PMS, is a prerequisite for Ancillary Service Procurement Agreement (ASPA) certification and future Ancillary Service participation. At M2PP, installation of an HP steam strainer and seal water line repairs restored baseload efficiency following the March deration.

Across all geothermal sites, our continuous monitoring of steam and brine ensure we meet generation targets. These have informed us to implement interventions to manage the resource and augment steam supply.

Internal process enhancements improved readiness to execute drilling and workover projects to secure and sustain DOP targets. Various innovations in operations range from cost optimizations to AI technologies to elevate capabilities, boost workplace productivity, and optimize asset performance.

Hydroelectric

At Pantabangan-Masiway, nine recorded incidents in the Isolated Phase Bus (IPB) components had forced the plant to operate at a derated capacity since late 2024. The IPB-to-Bus Bar replacement—completed during the October 2025 APM—resolved this, restoring the plant to its full 120MW rated capacity. Separately, the Pantabangan Hydroelectric Power Plant (PHEPP) Unit 1 Control System Upgrade (Phase 1) addressed Programmable Logic Controller (PLC) components that had been obsolete since 2018 and were causing recurring electronic module failures. Unit 2 is scheduled for upgrade in 2026.

At Casecnan, the Unit 1 Main Inlet Valve Service Seal Replacement eliminated water leaks from deteriorated seals, restoring waterways system reliability. The 200 MVA to 150 MVA Power Transformer Replacement ensured continued power to station service transformers.

At Agusan, a period of low water inflow was used to complete targeted repair and maintenance work, contributing to reduced unplanned downtime. LED luminaire adoption reached 85 percent by year-end, and water consumption was reduced by 13.2 percent through line improvements and leak repairs.

Wind

At Burgos Wind, operational protocols in 2025 required all blade and electrical repair work to be conducted within low-wind windows to protect personnel. Blade access platforms were maintained in continuous readiness. A firm restoration schedule for the remaining 15 offline WTGs is in place, targeting full fleet recovery by mid-2026.

Business Continuity Management System

Business Continuity Management System (BCMS) orientations and desktop simulations were conducted across EDC's geothermal facilities in 2025, testing crisis management capabilities against defined emergency scenarios. The Company's Crisis Management Plan was reviewed and updated. Emergency response drills were conducted across all facilities. At Agusan, emergency guidelines and response plans were updated for water elevation scenarios.

Project Developments and Milestone Updates

New Geothermal Capacity

Three geothermal expansion projects achieved commercial operations in 2025, adding 88.6MW to First Gen's renewable portfolio.

- **Palayan Bayan Binary Plant (35.7MW).** Secured Provisional Authority to Operate and commenced commercial operations in March 2025. Currently supplying electricity under RCOA and GEOP frameworks
- **Tanawon Geothermal Project (21.6MW).** Inaugurated August 1, 2025; reached commercial operations August 18, 2025
- **Mahanagdong Binary Plant (31.3MW).** Secured Provisional Authority to Operate (PAO) and achieved commercial operations November 2025
- **Drilling and Well Intervention Program (DOP).** Drilled 12 wells across the four operating fields and one exploration well; completed 19 well interventions

Battery Energy Storage Systems

Three BESS projects were commissioned by EDC in 2025, adding 40MW/40MWh of storage capacity across the geothermal portfolio.

- **Bac-Man Energy Storage System (20MW/20MWh).** PAO secured September 2025
- **Southern Negros Energy Storage System (10MW/10MWh).** PAO secured November 2025
- **Tongonan Energy Storage System (10MW/10MWh).** PAO secured December 2025

Pi Energy

Pi Energy supported First Gen's clean energy mission by installing 25.4MWp of solar rooftop systems across 26 sites, commissioning 89 REMS metering points, supplying and energizing multiple transformers with a total capacity of 17.25 MVA, and completing energy audits for major industrial and commercial customers, helping advance their decarbonization and energy efficiency goals.

- **Solar Rooftop Installations.** Energized 25.4MWp across 26 sites, including major installations for Waltermart, Goldilocks, Grand Union, and other commercial facilities
- **Remote Energy Monitoring Systems (REMS).** Commissioned 89 metering points and launched REMS Analytics' 12 Data Products, enabling real-time monitoring, power quality analysis, and deeper insights into customer energy consumption
- **Energy Audits.** Completed audits for key customers including Energy Development Corporation (all plants), First Gen Clean Energy Complex, San Miguel Foods manufacturing facilities, Globe Telecom cellular sites, and Robinsons Land office buildings, helping optimize energy efficiency and operational performance
- **Power Solutions and Transformers.** In partnership with First Philec, manufactured and delivered pad-mounted and distribution transformers for customers including TV5 Reliance, De La Salle Medical and Health Sciences Institute, and Optodev, ensuring reliable and efficient power delivery
- **Energy Programs and Certifications.** Increased renewal energy adoption by successfully rolling out the Retail Aggregation Program through the participation of 21 subsidiaries of the First Philippine Holdings Group. Pi Energy also affirmed its expertise in delivering energy solutions by renewing its ESCO certification with the Department of Energy
- **Electricity Access in Industrial Parks.** Energized Hi-P Technology Philippines' newest facility in FPIP. Pi Energy connected the facility to the distribution utility, supplied it with renewable energy from FG Hydro, and delivered end-to-end electricity services through a Pi Energy-provided Medium Voltage Switchgear

Carryover Projects

Several multi-year projects advanced materially in 2025 and are targeted for completion in 2026.

- **Aya Pumped-Storage Hydropower Project (100–120MW).** Detailed engineering design substantially complete; almost all key permits secured. Implementation planned for Q4 2026
- **Burgos WTG C37 Replacement.** A contractor has been secured to refurbish, deliver, install, and commission a replacement unit, targeting return to service before the 2026 high-wind season
- **Agusan Turbine Runner Replacement (Unit 2).** Procurement initiated; 50 percent of cost paid. Delivery and installation scheduled for 2026

2024–2026 COMMISSIONING AND UPGRADE MILESTONES ACROSS THE PORTFOLIO

Project	Target or Commissioned Date	Status or Notes
Palayan Bayan Binary Plant	July 2024	Officially inaugurated; 35.7MW capacity
Tanawon Geothermal Project	August 2025	Officially inaugurated; 21.6MW capacity
Mahanagdong Binary Plant	September 2025	Target for commercial operations; 31.3MW capacity
Bac-Man BESS	September 2025	Grid-tie cleared by ERC in July 2025
Southern Negros BESS	November 2025	Part of the USD540 million geothermal and storage push
Tongonan BESS	December 2025	Point-to-point facility construction ongoing
Burgos Wind (C37 replacement)	Target: September 2026	Targeted replacement of specific turbine unit
Agusan Unit 2 (runner replacement)	Target: April 2026	Targeted efficiency or restoration project

Decarbonization and Resource Management in Operations

Beyond clean generation, each platform pursued targeted programs in 2025 to reduce operational emissions, conserve energy and water, and minimize the environmental footprint of our facilities.

Geothermal

EDC's Steam Conveyance Upgrade program continued in 2025, restoring pipe insulation, steam traps, and drainpots to reduce thermal losses between field and plant. The estimated benefit is up to 10MW of additional output without increased resource extraction.

A third-party consultant was engaged to digitize and systematize EDC's Scope 3 GHG inventory process, improving data accuracy ahead of forthcoming SEC regulatory requirements. The British Standards Institution (BSI) conducted limited assurance of Scope 1 and 2 GHG emissions data in accordance with ISO 14064-1:2018.

EDC is also pursuing financing for Carbon Capture and Storage (CCS) technology across its geothermal plants to abate carbon emissions from non-condensible gasses being released in the atmosphere. Further details of this are found in the Natural Capital section (pages 126 to 149).

Hydroelectric

At Pantabangan-Masiway, the Energy Conservation (ENERCON) program set a plant energy consumption target of 1,228,132kWh. Actual consumption was 1,292,215kWh—above target due to extended generation from high reservoir water elevations.

At Agusan, station use totaled 152.8MWh—44 percent below target. LED luminaire adoption reached 85.0 percent, and water consumption fell by 13.2 percent from 1,037 to 841 cubic meters. Watershed management and BINHI reforestation programs continued across hydro sites in 2025.

Wind and Solar

Burgos Wind's 276.7GWh of generation in 2025 supports customer Renewable Energy Certificate requirements under the Green Energy Option Program and Renewable Portfolio Standards.

Wind and Solar have consistently maintained the practice in ensuring its decarbonization and regeneration efforts from its onset are in place. Emergency fuel-burning gensets are tested at the minimum operational requirements. Additionally, all purchased electricity from the national grid and electric cooperatives is systematically tracked, recorded, and managed in alignment with disciplined energy conservation practices.

Renewable Energy Certificates

First Gen provides Renewable Energy Certificates to customers across its geothermal and hydro facilities, in coordination with its Customer Engagement Group, as verified proof of renewable energy sourcing.

Materiality and Capital Impacts

In 2025, First Gen's manufactured capital increased through the commissioning of 88.6MW of new geothermal capacity and 40MW/40MWh of battery storage, and was preserved through structured maintenance and rehabilitation programs across the hydro and geothermal portfolios. The restoration of Pantabangan to full 120MW rated capacity and the entry of Negros units into the Ancillary Services market represent improvements in the productive and commercial value of existing assets. The Leyte generation deficit of 556GWh and the ongoing Burgos Wind fleet restoration are areas where capital value was not fully realized in 2025, with defined recovery plans in place for 2026.

Unified Leyte Plans for 2026

The 2025 generation deficit at Unified Leyte stems mainly from the aging of above-ground assets and the misalignment between their operating regime and the changed geothermal resource characteristics. Ongoing studies focus on evaluating the optimal adjustments to these assets in light of the new fluid properties. The decision on the best path forward requires carefully balancing sustainability, capital allocation, operating capacity, grid reliability, and stakeholder concerns.

Summary of our Manufactured Capital Performance, Impacts, and Plans

Strategy	Where We Progressed in 2025	Impact Materiality	Financial Materiality	Our Plans
Good Choice #1: Decarbonize Our Portfolio	Expanded renewable capacity with new geothermal, hydro, and battery storage projects. Implemented advanced technical and infrastructure upgrades	Achieved emission reductions through efficiency programs and GHG monitoring	Grew renewable portfolio with additional geothermal and storage capacity	Grow our clean energy capacity to support the government's goal in meeting the country's increasing power demand for reliable and low-carbon electricity
Good Choice #2: Transform Customers into Regenerative Partner	Engaged customers through Ancillary Services, renewable energy generation via the grid, solar rooftop projects, and REMS monitoring	Enabled customer decarbonization through rooftop solar, renewable energy generation via the grid, and energy audits	Revenue streams enhanced through Ancillary Services, WESM participation, and renewable output	Strengthen and deepen collaboration efforts with customers and partners to support their energy needs and decarbonization goals
Good Choice #3: Create Total Stakeholder Value	High operational performance across geothermal, hydro, wind, and solar platforms, supported by technical upgrades including turbine controls, steam systems, valves, and electrical systems. Resilience measures ensured reliable operations despite typhoons and equipment challenges	Supported grid reliability via dispatchable renewable power. Strengthened safety and crisis preparedness with preventive maintenance and emergency drills	Improved capital and operational efficiency through upgrades and proactive risk management	Sustain asset performance and resilience through ongoing maintenance, optimization, and reliability improvements

NATURAL CAPITAL: AT A GLANCE

Completed Strategic Divestment.
Divested 60 percent of our natural gas stake in 2025, achieving an 81 percent reduction in absolute Scope 1 emissions

Sustained Zero Non-Compliance.
Maintained a consistent record of zero non-compliance with environmental laws and regulations across all operations

Tracked Emission Intensity.
Overall GHG emission intensity slightly increased to 0.124 tCO_2e/MWh in 2025, up from 0.123 in 2024

Managed Forests.
Conducted 5,480 kilometers of patrols across 127,608 hectares of geothermal forest lands, detecting 42 threats and filing eight legal cases against illegal activities

Supported Tree Conservation Efforts.
Completed Red List assessments for 1,665 tree species as the sole Philippine partner of the Global Tree Assessment (GTA)

Reduced Total Waste Generated.
Recorded a 58 percent decrease in total waste, driven by the divestment of natural gas facilities and reduced EDC drilling activity

Implemented Single-Use Plastic Policy.
Achieved a 54 percent reduction in plastic waste generation compared to 2024

Reduced Total Waste Generated.
Natural capital was preserved and strengthened through ecosystem stewardship, responsible resource management, and sustained investment in biodiversity programs

Natural *Capital*

The Power of Good Choices for a Regenerative Future

At First Gen, we recognize that our ability to generate value is fundamentally linked to the natural systems that surround and sustain our operations. Our mission to forge collaborative pathways for a decarbonized and regenerative future acknowledges a fundamental tension: we are part of the industrial development whose activities inevitably disrupt the very ecosystems on which we depend. This awareness shapes our reality and perspective on growth, to develop in a deliberate and responsible manner toward operational and natural resilience.

As climate and biodiversity pressures are intensifying, physical assets, water systems, and surrounding ecosystems face increasing levels of stress and risk. Recognizing this reality, First Gen has elevated Natural Capital as a key priority, guiding how we steward air, water, waste, and biodiversity across our operations. Our approach is grounded in the principle that being responsible moves from sustainability into restoration and regeneration. We focus on the value of nature, as it brings resilience to our business and stakeholders.

Monitoring and Control over Our Environmental Footprint

Our multi-year strategic plan is directly aligned with national energy goals, focusing on expanding our renewable portfolio while minimizing our environmental footprint. We are proud to report a consistent track record of zero non-compliance with environmental laws and regulations—a testament to our proactive risk management and dedication to the ecosystems that sustain our business and our host communities.

Our commitment is institutionalized through our Environmental Management System (EMS) and governed by our Environmental, Safety, and Health (ESH) Policy. By maintaining ISO 14001:2015 certification across our subsidiaries, we ensure that our impact on air quality, water systems, and biodiversity is managed consistently for the preservation and protection of the environments where we operate.

Our Strategic Choice for Nature: Commitment to Decarbonization

Our choice to divest 60 percent of our natural gas stake in 2025 demonstrates our commitment towards renewable energy for the future. This resulted in a significant reduction in our Direct Scope 1 GHG emissions.

Emissions

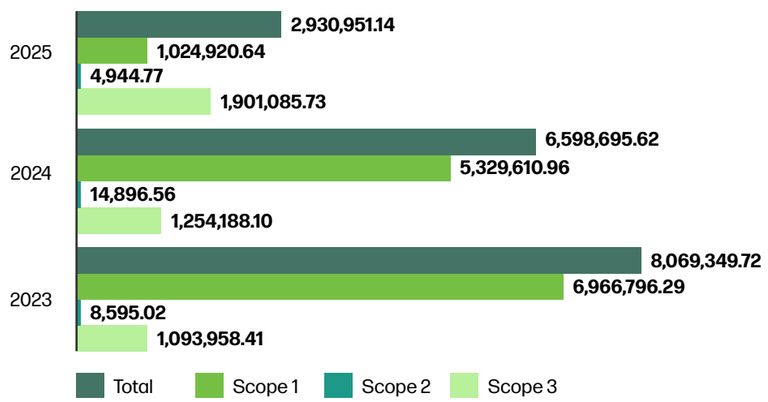
First Gen's Renewable Energy Portfolio relies on geothermal energy, hydropower, solar, and wind. The following emissions stem from geothermal and general operations and maintenance activities across the organization.

CONTEXT OF GHG EMISSIONS INVENTORY AND REPORTING BOUNDARIES

Organizational Boundaries	Operational Boundaries
In accounting for our GHG emissions, First Gen applied the operational control approach to establish organizational boundaries across the power plants in our renewable energy portfolio. Due to the 60 percent divestment of our natural gas plants in 2025, these facilities are no longer under the operational control of First Gen and will no longer be included in our Scope 1 and 2 emissions.* The remaining 40 percent stake in our natural gas plants will now be reflected under Scope 3, Category 15 (Investments) only as applicable, to be based on the billing period cut-off of December 25, 2025. **Reference: GHG Protocol, Chapter 3: Setting Organizational Boundaries*	• Scope 1: Direct emissions from power generation operations • Scope 2: Indirect emissions from purchased electricity • Scope 3: Indirect emissions from the supply chain 2023–2025 Scope 3 emissions coverage includes: • Category 1: Purchased Goods and Services • Category 2: Capital Goods • Category 3: Fuel and Energy-Related Activities • Category 4: Upstream Transportation and Distribution • Category 5: Wastes Generated in Operations • Category 6: Business Travel • Category 7: Employee Commuting • Category 15: Investments GHG Disclosure Considerations: • Utilized the Greenstone Platform to compute emissions • Applied a 5 percent threshold for significant changes that trigger base year recalculation • Applied base year recalculation for divestment** • Base year: 2023 ***Reference: GHG Protocol, Chapter 4: Tracking Emissions Over Time, Figure 7. Base Year Emissions Recalculation for a Divestment*

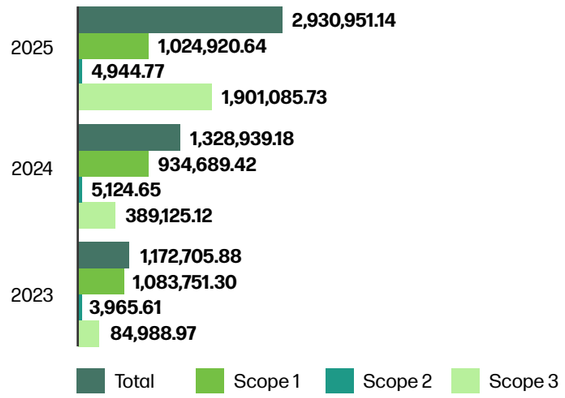
FIGURE 1: TOTAL CARBON EMISSIONS (IN TONNES CO2E)

Figure 1 provides a three-year historical view of total emissions from power-generating facilities under First Gen's operational control. The natural gas facilities in Batangas remained under First Gen's operational control from 2023 through 2024. The reduction in 2025 total carbon emissions was a direct result of the 60 percent stake divestment and the transfer of operational control.



**The 2024 figures of Figure 1 for Scope 2 and Total emissions have been adjusted. Please refer to the Restatements section for the summary of changes.*

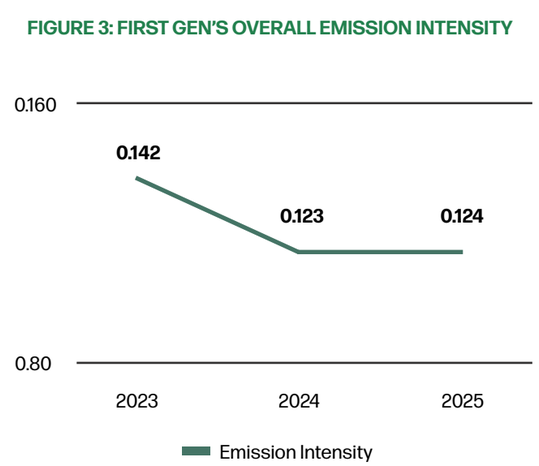
FIGURE 2: TOTAL CARBON EMISSIONS – RECALCULATED 2023 BASE YEAR, EXCLUDING NATURAL GAS PLANTS (IN TONNES CO2E)



Based on the recalculated 2023 base year through 2025, the Scope 1 and 2 emissions of our renewable energy subsidiary, EDC, now accounts for approximately 99.8 percent of First Gen's direct emissions.

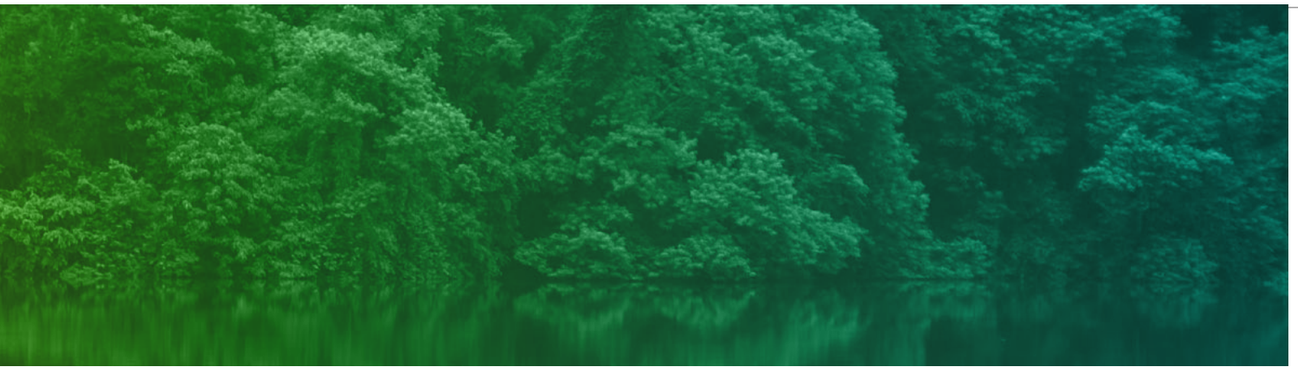
Scope 3 emissions increased due to First Gen's 40 percent stake in the Batangas natural gas plants and facilities, categorized under Scope 3, Category 15 (Investments). This category represents 85.3 percent of First Gen's total Scope 3 emissions in 2025.

FIGURE 3: FIRST GEN'S OVERALL EMISSION INTENSITY



Using the recalculated 2023 base year, Figure 3 presents the three-year emission intensity profile of First Gen excluding its natural gas plants. Overall emission intensity increased to 0.124 in 2025, up from 0.123 in 2024. This slight uptick is due to the increase in the 2025 generation from our geothermal facilities but was offset by the reduction in the GHG emission intensity of our hydropower facilities in Pantabangan, Masiway, and Casecnan due to the higher water inflows brought about by the effects of La Niña, which increased power generation.

Notably, our 2025 energy production of 8,319.9GWh resulted in 85 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 5,792,653.06 metric tonnes of greenhouse gas emissions (tCO2e), a reduction equivalent to removing approximately 1,351,167 gasoline-powered passenger vehicles from circulation for a year.



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

First Gen continues to improve the data gathering, management, and accounting processes for applicable Scope 3 emissions across our operations. Following the 60 percent divestment of our natural gas facilities in Batangas, we introduced a new Scope 3 category for 2025 to reflect our remaining 40 percent investment under Category 15 (Investments). Table 1 presents the three-year historical profile of First Gen's Scope 3 emissions.

TABLE 1: 2023–2025 SCOPE 3 EMISSIONS PER CATEGORY

Category	2025 Total (tCO_2e)	% vs Total	2024 Total (tCO_2e)	% vs Total	2023 Total (tCO_2e)	% vs Total
Category 1 – Purchased Goods and Services	204,192.1	10.74%	205,023.6	16.35%	68,732.0	6.28%
Category 2 – Capital Goods	13,583.1	0.71%	150,633.1	12.01%	9,152.4	0.84%
Category 3 – Fuel and Energy Related	52,816.6	2.78%	889,628.0	70.93%	1,011,711.0	92.48%
Category 4 – Upstream Transportation and Distribution	4,662.3	0.25%	2,565.4	0.20%	777.5	0.07%
Category 5 – Wastes Generated in Operations	222.4	0.01%	1,077.4	0.09%	43.6	0.00%
Category 6 – Business Travel	1,285.5	0.07%	1,704.9	0.14%	1,083.8	0.10%
Category 7 – Employee Commuting	1,892.6	0.10%	3,555.3	0.28%	2,457.9	0.22%
Category 15 – Investments	1,622,431.1	85.34%	0.00	0.00%	0.0	0.00%
TOTAL	1,901,085.73	100.00%	1,254,188.1	100.00%	1,093,958.4	100.00%

As shown in Table 1, the increase in First Gen's 2025 Scope 3 emissions is primarily due to the 40 percent non-operational investment stake in the Batangas natural gas facilities. Category 15 also includes the 100 percent transfer of ownership of Pi Energy from FPH to First Gen on May 16, 2025, which accounts for 0.2 percent of First Gen's total Scope 3 emissions.

Continuation of Decarbonization Initiatives

1. Energy Efficiency and Conservation Programs

First Gen has energy efficiency and conservation programs in daily operations through practical measures that reduce unnecessary energy use to promote responsible resource management. These range from energy-conscious practices in the workplace to optimizations and efficiencies in operational processes that include proper maintenance scheduling.

2. Heat Conservation in Geothermal Excellence

Steam Conveyance Upgrades include restoring pipe insulation, steam traps, and drainpots—deliberate interventions to eliminate thermal waste at the source. By keeping energy captured from field to plant, we realized estimated savings of up to 10MW, expanding clean power output without increasing resource extraction.

3. Choosing Responsibility in Hydro Management

At the Pantabangan and Masiway plants, the Energy Conservation (ENERCON) program represents a voluntary commitment to operational discipline. Even as high-water elevations required prolonged generation—pushing actual consumption slightly beyond our 1,228,132.0kWh target—the program remained a vital framework for energy mindfulness.

4. Choosing Progress at Agusan

In 2025, the Agusan Hydro plant facility exceeded its energy conservation targets with a total station use of 152.7MWh—representing a 44 percent reduction against the target threshold. The plant also increased its LED lighting transition to 85 percent.

5. Geothermal Targeted Initiatives

EDC implemented the following geothermal-specific initiatives as part of its continual improvement plans in support of First Gen's decarbonization objectives.

- **Scope 3 GHG Accounting Improvement:** To ensure comprehensive emissions tracking, EDC engaged a third-party consultant for its 2025 Scope 3 GHG Inventory—an initiative designed to digitize and systematize the inventory process, improve data accuracy, and prepare for forthcoming SEC regulatory requirements.
- **External Limited Assurance of Scopes 1 and 2 Emissions:** To ensure data accuracy and comply with current and future requirements of investors, customers, and regulators, the British Standards Institution (BSI) was commissioned by EDC to conduct an external limited assurance of Scopes 1 and 2 GHG emissions data in accordance with ISO 14064-1:2018 requirements.
- **Carbon Capture and Storage (CCS), a Grounded Timeline:** In the 2024 Integrated Report, we aimed for feasibility completion in 2025 and pilot installation in 2026. The 2025 update reflects feasibility studies planned for 2026, with pilot equipment installation targeted before 2030. This revision is a recalibration of the timeline based on the work of securing financing instruments and establishing the right technical parameters.

  Upon successful implementation, the pilot CCS stage is expected to reduce EDC's carbon intensity by 32 percent before 2035, with respect to a 2023 baseline, enabling phased adoption across all EDC geothermal projects toward EDC's Net Zero 2040 goal.

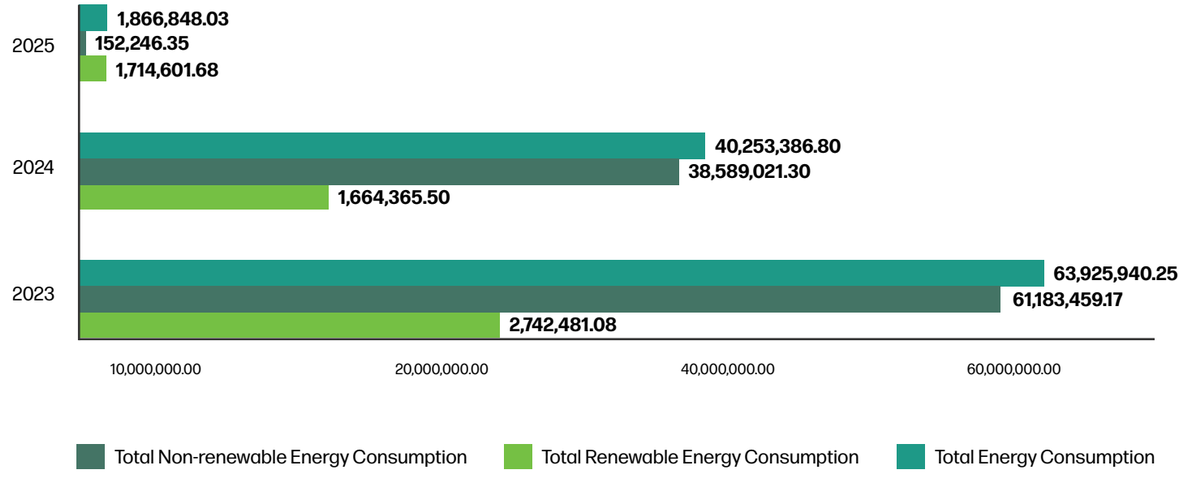
6. Partnering with Customers with the Same Choice for Renewable Energy

First Gen's renewable energy facilities, in collaboration with its Customer Engagement Group, provide Renewable Energy Certificates (RECs) to customers, which serve as proof of displacing heavy carbon energy and support customers in meeting their own decarbonization and sustainability goals.

Energy Consumption

First Gen's power generation relies on renewable resources and electricity purchased from the grid. As shown in Figure 4, total energy consumption in 2025 declined significantly by 95 percent, largely due to a 99.6 percent reduction in non-renewable energy consumption following the divestment of our natural gas facilities. Renewable energy consumption, on the other hand, increased as a result of higher water utilization and improved generation performance at both our hydro and geothermal facilities.

FIGURE 4: FIRST GEN OVERALL ENERGY CONSUMPTION (IN GJ)



Water and Wastewater Management: Choosing Responsible Water Management Beyond Consumption

At First Gen, water is more than an industrial input—it is a vital resource for the communities we serve and the ecosystems we inhabit. Our commitment to responsible water management means treating every unit of water as a resource to be respected, not merely a volume to be managed. This philosophy is central to our renewable energy portfolio, where water serves as the primary fuel for our hydroelectric plants and plays a critical role across our geothermal operations.

Being a leader in clean energy demands an equal commitment to environmental stewardship. Rigorous monitoring protocols across every First Gen facility ensure that water withdrawal is always precise and purposeful. By strictly adhering to the extraction limits set by the National Water Resources Board (NWRB) and the Department of Environment and Natural Resources (DENR) for both groundwater and surface water, we prioritize regional water security.

For First Gen, responsible water management is a proactive commitment to ensure that our pursuit of energy today does not compromise water availability for future generations. This discipline extends to the domestic water requirements of our teams, which are managed with the same conservation-minded rigor applied across our operations.

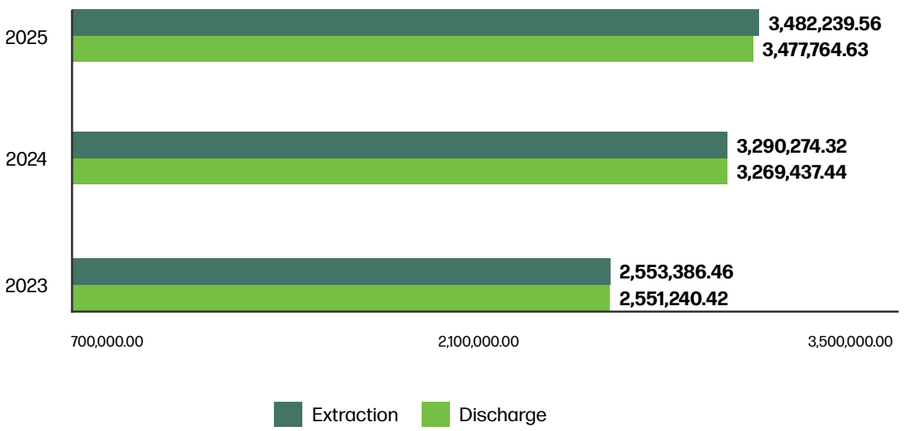
TABLE 2: VOLUME OF WATER EXTRACTION, DISCHARGE, AND CONSUMPTION PER FIRST GEN PLATFORM (IN ML)

Facilities	Water Extraction		
	2025	2024	2023
Hydro	3,477,139.3	2,173,558.4	1,457,928.9
Geothermal	5,098.1	23,186.2	1,170.8
Head Office	2.16	1.6	7.7
Natural Gas	–	1,093,528.0	1,094,278.9
Total	3,482,239.5	3,290,274.3	2,553,386.4

Facilities	Water Discharge		
	2025	2024	2023
Hydro	3,477,127.8	2,173,550.3	1,457,919.9
Geothermal	636.7	2,902.0	147.4
Head Office	–	–	–
Natural Gas	–	1,092,985.0	1,093,172.9
Total	3,477,764.6	3,269,437.4	2,551,240.4

Facilities	Water Consumption		
	2025	2024	2023
Hydro	11.4	8.0	8.9
Geothermal	4,461.3	20,284.1	1,023.4
Head Office	2.1	1.6	7.7
Natural Gas	–	543.0	1,105.9
Total	4,474.9	20,836.8	2,146.0

FIGURE 5: FIRST GEN OVERALL WATER EXTRACTION AND DISCHARGE (IN MEGALITERS)



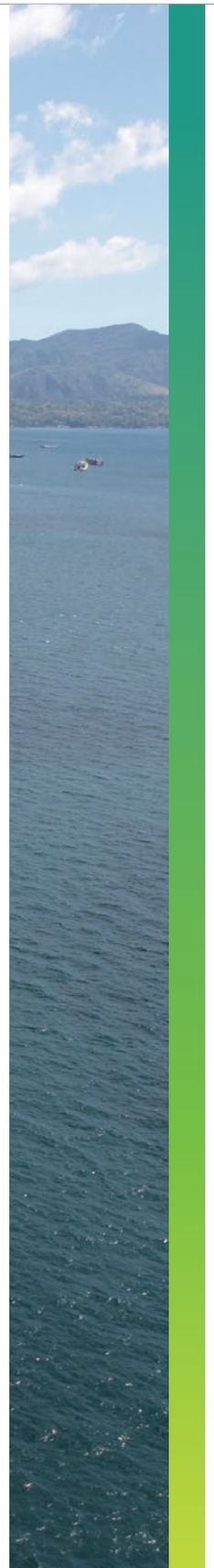


TABLE 3: 2025 SOURCES OF WATER EXTRACTION – FIRST GEN OVERALL AND PER PLATFORM

Year	Facilities	Ground Water (Fresh Water) (ML)	Surface Water (Fresh Water) (ML)	Ocean (ML)	Municipal Supply (ML)	Total Withdrawal (ML)
2025	Geothermal	65.7	5,026.1	–	6.2	5,098.1
	Hydro	11.4	3,477,127.8	–	–	3,477,139.3
	Natural Gas	–	–	–	–	–
	Head Office	–	–	–	2.1	2.1
	First Gen Total	77.1	3,482,153.9	–	8.4	3,482,239.5
2024	Geothermal	67.5	23,112.7	–	5.9	23,186.2
	Hydro	8.0	2,173,550.3	–	–	2,173,558.4
	Natural Gas	924.4	–	1,092,603.5	–	1,093,528.0
	Head Office	–	–	–	1.6	1.6
	First Gen Total	1,000.0	2,196,663.1	1,092,603.5	7.5	3,290,274.3
2023	Geothermal	1.3	1,165.6	–	3.8	1,170.8
	Hydro	8.9	1,457,919.9	–	–	1,457,928.9
	Natural Gas	1,532.5	–	1,092,746.3	–	1,094,278.9
	Head Office	–	–	–	7.7	7.7
	First Gen Total	1,542.8	1,459,085.6	1,092,746.3	11.5	2,553,386.4

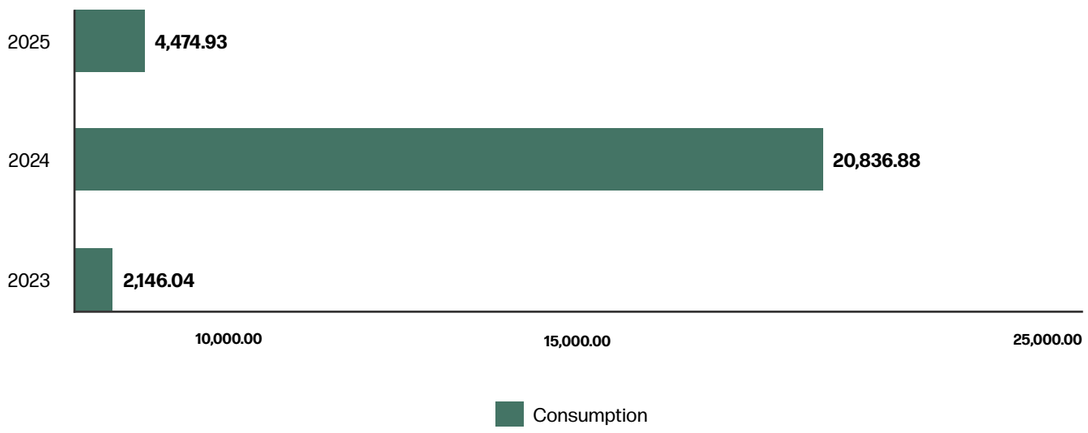
Table 3 shows that First Gen extracted a total of 3,482,239.56 ML of water in 2025. Surface water constituted the largest portion at 3,482,153.99 ML (99.9975 percent), with 99.8857 percent dedicated to hydropower generation. Municipal water supply contributed a minimal 8.42 ML (0.0002 percent), while fresh groundwater extraction totaled 77.15 ML–representing only 0.0022 percent of overall extraction.

First Gen's hydroelectric plants recorded total water extraction of 3,477,127.85 ML in 2025, with surface water comprising the vast majority. Fresh groundwater consumption was minimal at 11.45 ML. The volume of surface water used at the Pantabangan, Masiway, and Casecnan facilities is governed by the National Irrigation Authority's (NIA) irrigation release requirements. As shown in Table 2, extracted and discharged water volumes represent surface water that passed through First Gen's turbines before being returned to the natural receiving body of water.

At the Agusan hydroelectric plant, a targeted water conservation program implemented in 2025 achieved a 13.15 percent reduction in water usage, bringing consumption down from 1,037 cubic meters in 2024 to 841 cubic meters in 2025, through water line improvements and leak repairs. The hydro platforms also executed active watershed management programs to ensure the long-term ecological health and reliability of the hydrological systems on which they depend.

EDC extracted a total of 5,098.10 ML across its geothermal facilities. Surface freshwater was the primary source at 5,026.14 ML (98.59 percent), followed by fresh groundwater at 65.7 ML (1.29 percent) and municipal water supply at 6.26 ML (0.12 percent). The decrease in surface water extraction reflects the minimal well-related activity following the completion of EDC's drilling operations program. Our geothermal facilities in EDC consume less than 1 percent of the total available water in the watershed.

FIGURE 6: FIRST GEN OVERALL WATER CONSUMPTION (IN MEGALITERS)



The significant decrease in First Gen's 2025 water consumption figures is directly attributable to the reduced activity in EDC's geothermal drilling operations program—a key component of First Gen's clean energy growth strategy.

First Gen is committed to responsible wastewater management, ensuring all wastewater undergoes thorough treatment before discharge. Effluent quality is monitored against the standards set by the DENR under Department Administrative Order (DAO) 2016-08, or the Water Quality Guidelines and General Effluent Standards of 2016, 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.

TABLE 4: WATER MANAGEMENT OVERVIEW

Facility	Areas of Operation and Value Chain	Water Source	Point of Discharge and How Effluents are Managed	Where Water Is Used and How
Agusan	This run-of-river plant comprises two 800-kW turbine generators using water from the Agusan River to generate electricity.	Agusan River (surface water) is located in Damilag, Manolo Fortich, Bukidnon, 36 km southeast of Cagayan de Oro City. The river also serves as an irrigation source for upstream areas	Diverted water that runs the turbine generators is returned to the river.	Water is the sole fuel for power generation.
Pantabangan-Masiway	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 Plant (CHEPP), and 8 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 6 million cubic meters of water.	Water discharged from PHEP goes directly to the Masiway Reservoir via its tailrace. On the other hand, water discharges utilized for domestic use in the power plant are 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 is 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.	Water is the sole fuel for power generation at both facilities.

Facility	Areas of Operation and Value Chain	Water Source	Point of Discharge and How Effluents are Managed	Where Water Is Used and How
Casecnan	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 Rivers, and flows through a 26-km inclined, pressurized headrace tunnel or penstock that is used by CHEPP for power generation.	There are two weir-type concrete dams located at Pelaway, Alfonso Castaneda, Nueva Vizcaya that divert water from Taan and Casecnan Rivers respectively into the 26-km headrace tunnel or penstock towards the power plant.	Water discharged from CHEPP passes through an oil-and-water separator before flowing to the Pantabangan Main Reservoir through its tailrace. In addition, quarterly monitoring of water discharges from the power plant is conducted at various locations to ensure that the quality of discharged water remains within regulatory limits. Tests are conducted at the following locations: 1. Unit 1 Shaft Seal 2. Unit 2 Shaft Seal 3. Drainage Dewatering Sump Pit 4. Tailrace Gate Shaft	Water flows through the headrace tunnel or penstock to drive power generation.
EDC Geothermal (Bac-Man, Leyte, Southern Negros, Mt. Apo)	EDC uses geothermal condensate for cooling; makeup freshwater is drawn as needed. Freshwater is also used for domestic purposes.	Freshwater is withdrawn from river systems near geothermal facilities, as well as from local water districts and concessionaires.	EDC follows a zero-discharge system for its geothermal fluid collection and reinjection system (FCRS) to maximize recharge to the geothermal reservoir. Minimal treated domestic wastewater is discharged to the river system.	Cooling and domestic use
EDC Burgos Head Office	Freshwater is used for domestic purposes.	Freshwater is withdrawn from local water districts and concessionaires.	Domestic wastewater is treated through sewage treatment facilities prior to discharge.	Domestic use

TABLE 5: MANAGEMENT OF WATER RELATED IMPACTS

Facility	Minimum Standards for Quality of Effluents Discharged
Agusan	FG Bukidnon follows the effluent standards prescribed by industry classification under DAO 2016-08 and DAO 2021-19. The DENR Approved Method of Analysis is applied in regular water testing to verify compliance with water quality parameters (e.g., pH, color, TSS, oil and grease, BOD). FG Bukidnon has also secured a discharge permit under Republic Act 9275 (Philippine Clean Water Act of 2004).
Pantabangan-Masiway and Casecnan	FGHPC and FRLC follow the general effluent standards under DAO 2016-08 and DAO 2021-19.
EDC Geothermal (Bac-Man, Leyte, Southern Negros, Mt. Apo) and EDC Burgos	EDC follows the general effluent standards under DAO 2016-08 and DAO 2021-19.

Waste and Hazardous Materials Management: Choosing a Circular Path

At First Gen, we are moving from regulatory compliance towards a circular economy. Our comprehensive program is grounded on the principle that preventing cross-contamination and maximizing resource recovery are active decisions that would also protect the long-term viability of our host communities.

Our approach is anchored in the waste management hierarchy, prioritizing elimination, reduction, and recycling over disposal. Beyond strict compliance with RA 9003 and RA 6969, our integrated strategy applies rigorous, multi-level due diligence to all third-party service providers, ensuring that our value chain reflects the same integrity we practice internally. Hazardous and non-hazardous materials are managed through secured storage, regulated transport, and specialized treatment protocols.

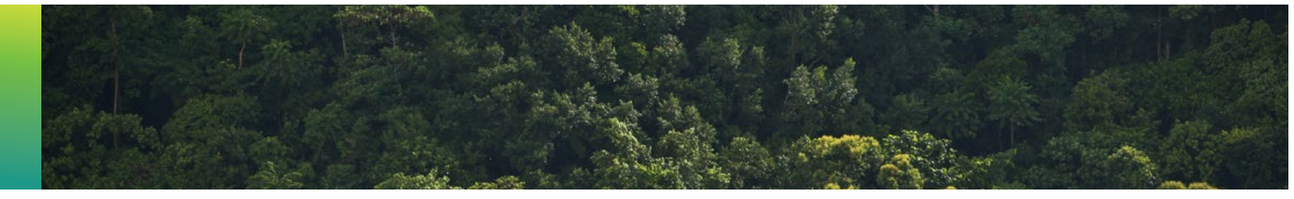
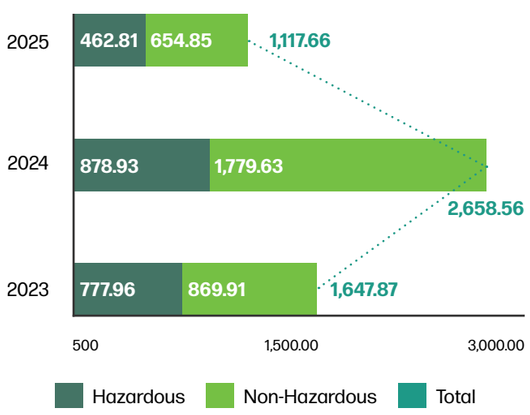


FIGURE 7: TOTAL WEIGHT OF WASTE GENERATED – HAZARDOUS AND NON-HAZARDOUS (METRIC TONNES)



**2023 and 2024 values still include the natural gas plants*

FIGURE 8: TOTAL WEIGHT AND PROPORTION OF WASTE DIVERTED, WASTE DISPOSED, AND WASTE STORED (METRIC TONNES)

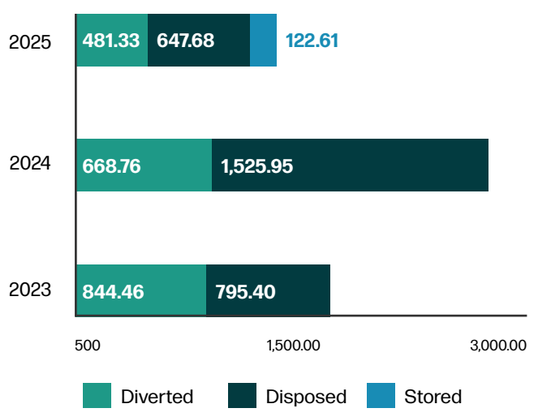


Figure 7 reflects a portfolio in transition, where strategic decisions have directly produced a leaner environmental profile. First Gen recorded a 58 percent decrease in total waste generated in 2025 compared to the prior year—a direct outcome of the 60 percent divestment of our natural gas facilities and the programmed reduction in EDC drilling operations. We will continue to identify opportunities to advance waste diversion, moving toward our goal of circularity through resource material optimization and stewardship.

In 2025, 481.33 metric tonnes (38 percent) of the overall waste volume were diverted, while 647.68 metric tonnes (52 percent) were disposed of through landfills and accredited hazardous waste treaters. The remaining 122.61 metric tonnes (10 percent) are in temporary storage, while they are being programmed for further management in 2026.

FIGURE 9: HAZARDOUS WASTE MANAGEMENT (WEIGHT IN TONNES): DIVERSION, DISPOSAL, AND STORAGE (IN PERCENTAGES)

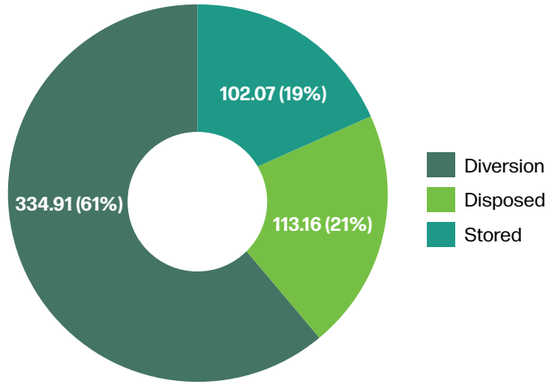


FIGURE 10: 2024 NON-HAZARDOUS WASTE MANAGEMENT (WEIGHT IN TONNES): DIVERSION, DISPOSAL, AND STORAGE (IN PERCENTAGES)

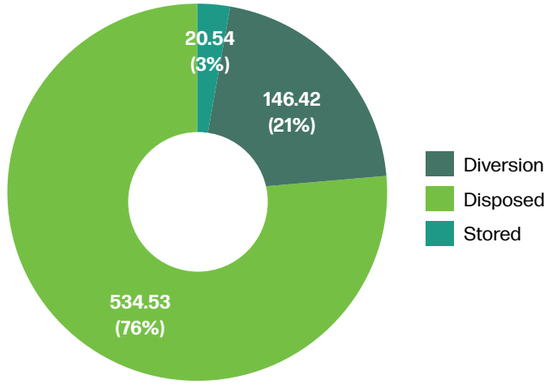
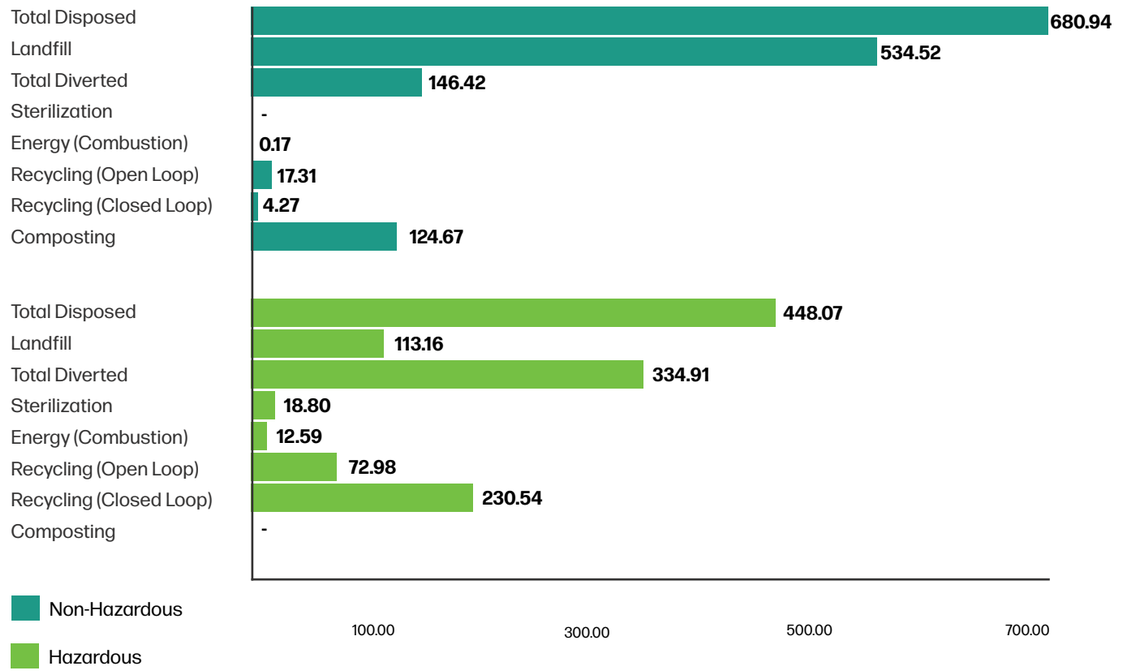


Figure 11 below provides an overall summary of how First Gen treated the disposal and diversion of its hazardous and non-hazardous wastes. In 2025, 61 percent of hazardous wastes were diverted, primarily through the recycling of used oil, used batteries, electronic waste, and energy combustion and sterilization, while 21 percent of non-hazardous wastes were diverted, primarily through composting, followed by recycling and energy combustion treatment. On the other hand, 21 percent of hazardous wastes and 76 percent of non-hazardous wastes were disposed of through landfill. For EDC, the bulk of diverted hazardous waste from geothermal operations consisted of used oil, used batteries, and e-waste which were recycled and donated to ABS-CBN Lingkod Kapamilya Foundation, Inc. (ALKFI), through its Bantay Baterya and Bantay Langis Programs. In 2025, the total proceeds amounted to PHP649,645. Since 2010, EDC has donated a total of PHP17 million to ALKFI.

FIGURE 11: DISPOSAL AND DIVERSION TREATMENT FOR NON-HAZARDOUS AND HAZARDOUS WASTES (WEIGHT IN TONNES)



Our waste profile evolved significantly in 2025. With the conclusion of the 2024 heavy maintenance cycle and the handover of Batangas Gas operations, total waste volumes went down. Our current focus is on improving diversion rates across all platforms.

While the 2025 non-hazardous waste diversion rate was 22 percent, this represented a proactive management strategy. Rather than opting for immediate landfilling of difficult materials like PVC cooling tower fill, EDC elected to securely store these items onsite. This "intentional sterilization" phase ensures that we only move toward final disposal once specialized, environmentally sound treatment agreements are finalized, upholding our commitment to long-term waste management.

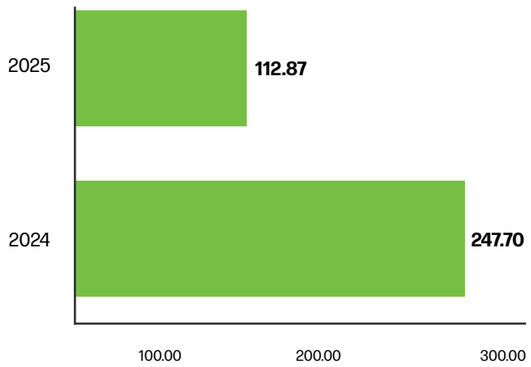
First Gen's Choice to Reduce Single-Use Plastic Waste Generation in Its Operations

On March 10, 2025, FPH Senior Leadership approved the implementation of the Single-Use Plastic (SUP) Policy across all subsidiaries. Subsidiaries were notified to begin transition planning from the second quarter of 2025.

First Gen accelerated this commitment by fully operationalizing the FPH SUP Policy across its facilities, supported by a company-wide information and education campaign—including the head office.

The shift from policy to on-the-ground execution has significantly reduced First Gen's operational waste footprint and built a culture of environmental stewardship among its workforce. As shown in Figure 12, plastic waste generation declined by 54 percent in 2025 compared to the previous year.

FIGURE 12: 2024 VS 2025 FIRST GEN PLASTIC WASTE GENERATION (WEIGHT IN TONNES)



SUP 2025 Milestones and Implementation

First Gen's transition focused on embedding sustainable habits into the daily routines of the Company:

Operational Rollout: The SUP policy was successfully implemented across all operating facilities of the Power Group throughout 2025.

Cultural Integration: Employees across First Gen were encouraged to adopt everyday sustainable habits, such as using eco-bags—reinforcing their role as stewards of the environment.

SUP 2026 Continual Improvement

Moving into 2026, First Gen formalizes a 50 percent plastic waste reduction target against a 2025 baseline. The strategy prioritizes eliminating single-use plastics through alternative packaging and diversion options, including returning materials to suppliers for repurposing or recycling. All subsidiaries will be required to develop localized reduction plans, and the Company is actively pursuing external partnerships to strengthen its plastic waste management and diversion programs.

Biodiversity

For First Gen, ecosystem and biodiversity stewardship is not a passive obligation—it is a deliberate, ongoing commitment to go beyond sustainability toward active regeneration. By prioritizing the health of our natural ecosystems, we secure the long-term resilience of our operations and the communities that depend on these ecosystems.

Operational Sites Within or Close to Areas of High Biodiversity Value and Significant Impacts of Activities, Products, and Services

First Gen operates sites within or near areas of high and rich biodiversity value, and these sites have undergone thorough technical and environmental impact assessments. All projects located within three kilometers of protected areas or proclaimed Ramsar Sites (protected wetlands)[1] also adhere to air and water quality standards, as well as DENR environmental permit conditions. Power plants within or adjacent to Key Biodiversity Areas (KBAs) are identified below.

TABLE 6: POWER PROJECTS WITHIN OR ADJACENT TO KEY BIODIVERSITY AREAS AND IMPACTS TO OPERATION

Operational Project	Project Land Use	Key Biodiversity Area (KBA)	Distance from KBA	Impacts of Operation on Biodiversity for This Reporting Period
1a. Hydro Project: Pantabangan-Masiway	Brushland	Pantabangan-Carranglan Watershed Reserve (within the initial component of the National Integrated Protected Areas System*)	The site covers 3.13 hectares out of the 84,500-hectare KBA (0.004%).	The facility is in a grassland or brushland area of the reserve. Neither NIA (as government administrator) nor DENR has required biodiversity monitoring for this project site.
1b. Hydro Project: Casecnan	Secondary forest	Pantabangan-Carranglan Watershed Reserve (within the initial component of the National Integrated Protected Areas System*)	The site covers 14.48 hectares out of the 84,500-hectare KBA (0.02%).	First Gen cooperates with DENR Protected Area Management Board on their forest plans.
2.a. Geothermal Project: Leyte	Secondary forest	Lake Danao Natural Park	3.67 km	Tree pruning on hazardous trees around Tongonan, Ormoc. 49 trees affected by Admin Helipad establishment. Replacement planting of 4,900 trees.
2.b. Geothermal Project: Southern Negros	Secondary forest	Balinsasayao Twin Lakes Natural Park**	2.50 km	No new opened-up area in 2025

Operational Project	Project Land Use	Key Biodiversity Area (KBA)	Distance from KBA	Impacts of Operation on Biodiversity for This Reporting Period
2.c. Geothermal Project: Bacon-Manito	Secondary forest	Bacon-Manito Key Biodiversity Area (within the KBA)	Within the KBA Bacon-Manito Project covers 254.3 hectares out of the 12,749-hectare KBA (1.99%).	Two Tree Cutting Permits (TCP) Applications deferred as directed by management
2.d. Geothermal Project: Mt. Apo	Secondary forest	Mt. Apo Natural Park	0.50 km	A total of 260 trees were cut to support 2025 drilling activities, including route and pad expansion, hazardous tree removal, and transmission installations. Replacement planting of 26,000 native trees in open areas, in compliance with DENR requirements, providing livelihood to Indigenous Peoples through seedling raising.

[1] Department of Environment and Natural Resources (DENR), *Amending Provisions of DMO 2023-01: Additional Guidelines for Projects Applying for an Environmental Compliance Certificate (ECC) Within or in Close Proximity to Protected Areas and RAMSAR Sites,* DENR Memorandum Order No. 2023-04 (2023), https://eia.emb.gov.ph/wp-content/uploads/2023/12/DMO-2023-04.pdf.
[2] Department of Environment and Natural Resources, Conservation International, and Haribon Foundation, *Priority Sites for Conservation in the Philippines: Key Biodiversity Areas* (2006), https://philchm.ph/wp-content/uploads/2019/02/KBA_Booklet.pdf.
* Initial component under Section 5, Republic Act No. 7586 *(National Integrated Protected Areas System Act of 1992)*, to be reviewed for inclusion by an act of Congress.
** Republic of the Philippines, Expanded National Integrated Protected Areas System Act of 2017, Republic Act No. 11038 (2017), https://web.senate.gov.ph/republic_acts/ra%2011038.pdf.

The primary biodiversity impacts of our power plants are habitat conversion through civil works, and potential air and water quality effects during normal operations. All listed projects within or near KBAs maintained compliance with DENR environmental permits, with zero violations recorded in 2025. To mitigate impacts and improve habitat conditions, First Gen adheres to the watershed management plans of the KBAs in which our sites are located or adjacent to. A multipartite monitoring team—comprising DENR, local government units, and host community representatives—tracks project compliance with environmental permits. Third-party specialists conduct biodiversity monitoring regularly.

The Choice to Protect: BINHI and the Greening Legacy

In 2025, EDC reaffirmed its commitment to forest restoration by investing PHP34 million in the BINHI Program, our banner environmental program for biodiversity conservation. Since 2019, we have partnered with 88 forest communities to restore over 10,000 hectares of land nationwide—making BINHI the largest private sector-led reforestation effort in the country.

Our commitment to forest restoration is reflected in the production of 768,720 high-quality seedlings across six state-of-the-art nurseries equipped with automated mist irrigation to replicate natural growing conditions. A validation study across 54 sites confirmed a 99 percent survival rate for planted native trees—a result that speaks to both the rigor of our methodology and the strength of our community partnerships. Our network of safe havens for native species continues to expand, with 51 arboreta and 165 tree parks now established across the Philippines.

Our Approach to Forest Carbon within the Forestland of EDC Geothermal Reservations

EDC stewards 127,608 hectares of watershed forests. As of 2025, these forests sequester approximately 1.8 MTonnes of CO_2 annually—demonstrating our environmental commitment long before formal climate accountability frameworks existed.

These forests were established for watershed protection essential to our geothermal operations while also benefiting the communities within these landscapes. Climate accounting integrity requires that carbon offset claims reflect additional climate action beyond business-as-usual. While dual-purpose projects can meet this standard, climate benefit must have been an intentional purpose from inception—not a retrospective claim. Our forests' carbon sequestration is a co-benefit.

Our Commitment: Compounding Environmental Stewardship

We continue to protect these forests—a choice made decades ago that delivers multiple benefits today. These include watershed integrity, biodiversity protection, environmental quality for host communities, livelihood opportunities, cultural and spiritual well-being, and 1.8 MTonnes of annual carbon sequestration.

Our decarbonization pathway relies on operational reductions and CCS deployment (see Geothermal Targeted Initiatives, page 132). Carbon sequestration from the forests we nurture may serve as an interim measure subject to government guidance on its permissible use within our decarbonization accounting, and only for the period before CCS deployment. Any future forest carbon projects will meet international standards from inception, ensuring new choices deliver credible climate action.

Preserving Habitats: Safeguarding Our Watersheds

First Gen manages 127,608 hectares of forest lands within our geothermal reservations in Bac-Man, Negros, Leyte, and Mt. Apo. In 2025, enhanced vigilance through 5,480 kilometers of patrols—conducted via foot and drone surveillance—led to the detection of 42 threats and the filing of eight legal cases against illegal activities, including timber poaching and charcoal making. Community-based fire brigades and proactive prevention measures resulted in zero forest fire incidents across our operational areas during the 2025 high-risk months. Restoration efforts included the maintenance of 100 hectares in the Bac-Man reservation and the transformation of logged-over land in Leyte into a 15-hectare carbon sink.

The Choice for Heritage: Mainstreaming Philippine Native Trees

Mainstreaming native trees is a commitment to addressing climate change while upholding cultural heritage and building resilient ecosystems. As the Philippines' sole partner for the Global Tree Assessment (GTA), First Gen completed Red List assessments for 1,665 tree species in 2025—a finding that underscores a stark reality: nearly 70 percent of evaluated species are threatened with extinction.

In 2025, our teams rediscovered 39 of 49 target priority species across Ilocos Norte, Palawan, and Davao, with all confirmed mother trees geo-tagged for future sourcing. Four new propagation protocols were developed, including the first-ever scientific protocol for the rare Malinoag. Through the BINHI CommuniTree platform, over 1,700 participants have collectively planted 5,662 native trees—each one a contribution toward a decarbonized and regenerative future.

The Choice for Science-Based Stewardship and Monitoring: Biodiversity and Protected Species

First Gen recognizes that biodiversity conservation is both an environmental obligation and a strategic priority for the long-term viability of the ecosystems that support our operating assets. Because our project sites serve as vital habitats for diverse wildlife, our continued commitment to preservation demonstrates a fundamental belief: that through the power of good choices, we can maintain a balanced relationship between clean energy production and the natural environment.

First Gen monitors and documents a wide range of faunal species using the International Union for Conservation of Nature Red List of Threatened Species, also known as the IUCN Red List or Red Data Book, covering birds, fish, reptiles, amphibians, and mammals. In 2025, First Gen–EDC documented at least 587 unique species of fauna across project sites, with 330 (56 percent) endemic to the Philippines. The table below shows the breakdown by site.

TABLE 7: IUCN RED LIST

IUCN Red List Status	Bacon-Manito	Leyte	Southern Negros	Mt. Apo
Not Assessed	9	8	7	13
Data Deficient	3	6	2	5
Least Concern	193	251	169	249
Endangered	3	3	7	2
Critically Endangered	0	1	2	1
Vulnerable	10	12	8	14
Near Threatened	14	14	6	21
Total within Area	232	295	201	305

Choosing Innovation: Bioindicators and Ecosystem Health

Since 2008, our Biodiversity Conservation and Monitoring Program (BCMP)—developed in partnership with the University of the Philippines Institute of Biology (UP-IB)—has transformed our sites into living laboratories for ecological research. In 2025, field validation surveys marked the transition from data collection to the development of structured biodiversity metrics.

By using faunal and floral communities as bioindicators, we are building a scoring system that calculates an index of ecosystem health across freshwater and terrestrial forest environments. Our goal is to advance this system as a national standard for ecosystem health monitoring across similar industries in the Philippines.

Summary of Our Natural Capital Performance, Impacts, and Plans

Strategy Pursued	Where We Progressed in 2025	Impact Materiality	Financial Materiality	Our Plans
Good Choice #1: Decarbonize Our Portfolio	GHG Emissions Strategic Divestment: • Completed the sale of a 60 percent stake in natural gas facilities to pivot toward pure renewables	Planet: • Achieved an 81 percent reduction in absolute Scope 1 emissions • GHG intensity dropped to 0.124 tCO_2e/MWh, mitigating climate impact.	Investors: • Enhancement of financial capital • The divestment represents a material milestone in our financial strategy. It has significantly enhanced our liquidity position and provides robust capital to accelerate investments in high-growth renewable energy projects. Customers: • Provides 100 percent clean energy options in our renewable energy portfolio	Continue feasibility studies and pre-development for future renewable energy growth projects.

Strategy Pursued	Where We Progressed in 2025	Impact Materiality	Financial Materiality	Our Plans
Good Choice #3: Create Total Stakeholder Value: Water **Responsible Water Management**	Operational Efficiency: • Increased hydro utilization while decreasing overall surface water consumption Wastewater Management: • Continuous compliance of water discharge quality to DENR effluent standards	Planet and Host Communities: • Increase in renewable energy production for hydro facilities, with no impact on the availability of surface water due to its pass through or return to the water reservoir process • Preservation of water body quality through compliant water discharge Government: • Sustained compliance with legal and regulatory requirements	Investors: • Increase in manufactured capital due to higher generation from our hydro facilities, providing renewable and clean energy • Preservation of financial capital—no fines or remediation costs due to zero environmental incidents	Identify further water-recovery opportunities and sustain 100 percent compliance with DENR effluent standards.
Good Choice #3: Create Total Stakeholder Value: Waste **Waste Management**	Decrease in total volume of waste generated Waste management processes in compliance with DENR standards and requirements Initiated implementation of the FPH-First Gen Single-Use Plastic Policy	Planet: • Significant reduction in landfill waste, preventing soil degradation Community: • Safer local environments free from hazardous waste runoff Government: • Sustained compliance with legal and regulatory requirements	Investors: • Protection of manufactured capital through completion of scheduled maintenance and capital projects to ensure reliable plant operations • Preservation of financial capital—no fines or remediation costs due to zero environmental incidents	Continue implementation and improvement of waste diversion programs for all facilities. Sustain compliance of waste management processes with applicable DENR standards.
Good Choice #3: Create Total Stakeholder Value: Conservation of the Natural World **Continuation of of EDC Programs:** **▪ BINHI** **▪ Biodiversity Conservation and Monitoring Program**	Sustained implementation of BINHI and the Biodiversity Conservation and Monitoring Program across all geothermal sites	Planet and Host Communities: • Preservation of natural capital resources • Preservation of social license to operate within our areas of operation Investors: • Increase in social and relationship capital through initiatives aligned with First Gen's mission Government: • Stronger partnership in the protection of forest and water habitats	Investors: • Biodiversity programs require financial investment but generate significant value beyond traditional financial metrics. These programs enhance ecosystem resilience, support community well-being, and demonstrate environmental responsibility—creating lasting value for our stakeholders. • Preservation of manufactured capital through attainment of social license to operate from host communities	Sustain biodiversity programs and collaboration with the government in the protection of natural resources.

Human *Capital*

HUMAN CAPITAL: AT A GLANCE

A Leaner, More Intentional Workforce.
First Gen closed 2025 with 2,335 employees, shaped by deliberate reorganizations designed to sharpen focus, streamline roles, and position the Company for its next phase of growth

Internal Mobility Surged.
19 percent of new hires came from within—up from just 3 percent the year prior—as the Company prioritized growing talent over external recruitment

Culture Fully Embedded.
95 percent of Power Group teams completed B.E.S.T. culture camps, anchoring a shared set of behaviors across every level of the organization

A Sharper Approach to Learning.
Employees logged an average of 33 learning hours in 2025—a 14 percent increase—as First Gen shifted from broad-based training to a more targeted, high-impact model

A Landmark Year for Safety.
For the first time, First Gen recorded zero work-related fatalities, with Lost Time Incidents cut nearly in half, from 15 to seven

A Workforce Built for What's Next.
Human capital was strengthened through targeted capability-building, cultural embedding, and inclusive people practices that advance First Gen's long-term sustainability commitments

Human Capital as Organizational Engine

At First Gen, our people are the foundation on which we build on capabilities, the engine that enables us to execute at scale and pace with the energy transition. In 2025, the HR Group pursued three interconnected mandates: attracting and developing the talent required to deliver today's results and build tomorrow's capabilities; strengthening the culture and work environment where people can perform at their best; and managing the change that an organization in active transformation must navigate continuously.

Key Elements of Human Capital

Together, these dimensions reflect how First Gen is building the organizational capacity to deliver on its long-term commitments—developing people who are skilled, engaged, and safe in their work.

Workforce Demographics

While First Gen maintains a predominantly male workforce, the share of female employees has held steady at 33 percent in 2025, similar to industry norms. Gains were recorded at the supervisory level, where women now comprise 38 percent—up from 34 percent in 2023. While Luzon remains the primary location of the workforce, First Gen saw a 2 percent increase each in Visayas and Mindanao, reflecting the Company's expanding regional presence.

First Gen's total workforce stood at 2,335 by the end of 2025.

PEOPLE DATA	GRI	2025	2024	2023	Change from Previous Year 2024-2025
Workforce Demographics					
Number of employees	2-7	2,335	2,452	2,333	-5%
Share of employees by gender, %	2-7				
- Male		67%	67%	69%	0
- Female		33%	33%	31%	0
Share of employees by location, %	2-7				
- Luzon		58%	62%	62%	-4
- Visayas		33%	31%	31%	2
- Mindanao		9%	7%	7%	2
Share of employees by employment contract, %	2-7				
- Permanent		90%	88%	89%	2
- Temporary		10%	12%	11%	-2
Share of employees by employee category, %	405-1				
- Senior Management		3%	3%	Not tracked	0
- Management		18%	17%	Not tracked	1
- Supervisory		26%	28%	Not tracked	-2
- Non- Supervisory		53%	52%	Not tracked	1
Diversity, Equity, and Inclusion					
Share of women	405-1	33%	33%	31%	0
- Within senior management level		28%	29%	35%	-1
- Within managerial level		35%	34%	36%	1
- Within supervisory level		38%	36%	34%	2
- Within non-supervisory level		30%	30%	28%	0
Share of employees by age group, %	405-1				
- Age Below 20		0%	0%	0%	0
- Age 20 - 30		23%	21%	20%	2
- Age 31 - 40		30%	30%	29%	0
- Age 41 - 50		20%	21%	22%	-1
- Age 51 - 60		25%	26%	27%	-1
- Age Over 60		2%	2%	2%	0

Talent Strategy Shift

In 2025, First Gen strengthened internal talent mobility, prioritizing existing expertise for key positions over default external recruitment. Major reorganizations implemented during the year allowed us to grasp the opportunity to elevate the workforce, streamline tasks, and combine roles to expand scope for current employees. External hiring was concentrated solely on critical roles requiring capabilities not yet available within the organization. This is reflected in internal mobility figures: 19 percent of new hires came from within the organization, up from 3 percent the previous year.

PEOPLE DATA	GRI	2025	2024	2023	Change from Previous Year 2024-2025
New Hires					
Number of new hires	401-1	236	369	364	-36%
Rate of new hires, %	401-1	10%	15%	16%	-5
Female share of new hires, %	401-1	35%	35%	35%	0
Share of new hires by age, %	401-1				
- Age Below 20		0%	0%	0%	0
- Age 20 to 30		64%	51%	51%	13
- Age 31 to 40		19%	26%	24%	-7
- Age 41 to 50		10%	11%	13%	-1
- Age 51 to 60		5%	8%	10%	-3
- Age Over 60		2%	4%	2%	-2
Share of new hires by gender, %	401-1				
- Male		65%	65%	65%	0
- Female		35%	35%	35%	0
Share of new hires by location, %	401-1				
- Luzon		57%	71%	74%	-14
- Visayas		30%	23%	23%	7
- Mindanao		13%	6%	3%	7
Open positions filled by internal candidates, %	N/A	19%	3%	Not tracked	
Internal Mobility					
Total Number of Internal Movements	N/A	135	Not tracked	Not tracked	

To support this approach, FPH established the Talent Mobility Policy, enabling structured movement across the FPH Group. The policy is grounded in the principle that diverse experiences and cross-company exposure enable employees to grow while generating new ideas, greater synergy, and deeper engagement for the Group. In 2025, First Gen recorded 135 total people movements—lateral transfers, project assignments, secondments, and concurrent employment—both within the Company and across the broader FPH Group. External hiring also expanded in Visayas and Mindanao, in step with the Company's growing presence in those regions.

First Gen also continues to build its employer brand through career fairs, internships, and university partnerships. Ninety percent of students at career fairs recognized First Gen from prior attendance—a signal of sustained brand presence. For three consecutive years, 100 percent of interns indicated they would accept a full-time role at First Gen, reinforcing its employer-of-choice standing among emerging talent.

New partnerships with digital hiring platforms Kalibrr and Prosple extended First Gen's reach among fresh graduates. On Kalibrr, a Top 50 placement provided expanded sourcing access across companies and subsidiaries. In its first year on Prosple, First Gen secured a Top 27 ranking on the Top 100 Employers List for 2025. Both platforms also served as channels for communicating First Gen's mission and decarbonization goals to prospective talent.

Turnover and Internal Mobility Program

The competitive economic climate in 2025 posed considerable challenges for First Gen in retaining talent. The Company recorded a total attrition rate of 11 percent, equivalent to 263 employees. Departures were driven by a range of factors—retirements, the conclusion of fixed-term contracts, career advancement, and pursuit of further studies.

PEOPLE DATA	GRI	2025	2024	2023	Change from Previous Year 2024-2025
Attrition					
Total number of leavers	401-1	263	240	182	10%
Total attrition rate, %	401-1	11%	10%	8%	1
Voluntary attrition rate, %		5%	5%	4%	0
Female share of total leavers, %	401-1	27%	22%	33%	5
Share of total leavers (age 18-40), %	401-1	48%	47%	48%	1
Share of leavers by age, %	401-1				
- Age Below 20		0%	0%	0%	0
- Age 20 to 30		22%	26%	21%	-4
- Age 31 to 40		26%	21%	27%	5
- Age 41 to 50		14%	15%	13%	-1
- Age 51 to 60		30%	32%	32%	-2
- Age Over 60		8%	7%	5%	1
Share of leavers by location, %	401-1				
- Luzon		71%	67%	77%	4
- Visayas		22%	28%	19%	-6
- Mindanao		7%	5%	4%	2

The primary driver of voluntary attrition was the pursuit of local career opportunities outside the Company. This reinforces the strategic importance of internal mobility, expanding career development pathways across the entire organization. Through First Gen's HR management system, employees are able to update talent profiles and skills tracking—ensuring visibility for future internal placements and opening them to more opportunities for development as the organization evolves.

First Gen recorded 62 retirements in 2025. With 188 additional retirements projected over the next three years, succession planning and knowledge continuity remain active priorities for the HR Group.

Culture and Values

First Gen's approach to people development goes beyond skills-building. It is rooted in a shared culture that defines how employees work, lead, and grow together.

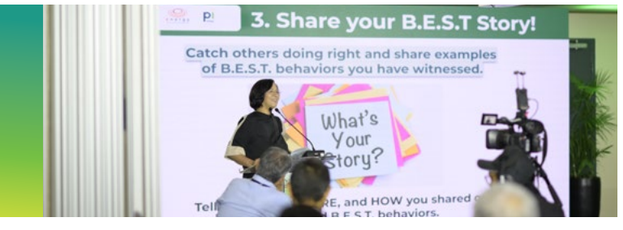
B.E.S.T. Moves from the B.E.S.T. People

In 2023, First Gen defined a winning culture to anchor its choice to build the capabilities to execute at sale—one that required deeper collaboration across the Group to better serve customers' varied energy transition needs.

In 2024, this was formalized in the B.E.S.T. framework: Build Trust, Enable Change, Step Up Your Game, and Thrive Together. These four cultural pillars define shared behavioral standards across the Power Group, providing a common language for how teams work, lead, and respond to change. Culture camps were held for employees to define team norms anchored to B.E.S.T. principles and ground the Power Group in its growth aspirations.

By the end of 2025, 95 percent of Power Group teams had completed culture camps, focusing on embedding B.E.S.T. at the management and team levels. The framework served as the benchmark for talent sourcing, performance management, employee recognition, rewards, wellness, and overall learning and development throughout the year. Leader toolkits were used to support in-team and cross-team exercises anchored to the framework, while 23 B.E.S.T. Champs drove communications campaigns across all work sites, with collateral bearing the B.E.S.T. four-way test and smart-enabled materials serving as daily reminders to employees.

To further engage more than half of the workforce, employees were invited to submit B.E.S.T. stories for internal newsletters—resulting in 31 employee-authored articles detailing how colleagues brought the Company's values to life. The *Powered by Good VIBES* (*Vibes*) and *Power Up* newsletters consistently reinforce these ways of working, maintaining a sustained readership of approximately 35 percent of the total employee population.



Powered by Good Vibes

Launched on March 25, 2025, *Powered by Good VIBES* is a weekly newsletter designed to shape Company culture through consistent, employee-centered storytelling. The platform features leaders, shares Company updates, and creates space for employees to document their own experiences and projects. By the end of 2025, over 30 published articles had highlighted individual authors and their contributions, including the Highlight-a-BESTie series, which complemented the B.E.S.T. culture campaign.

Vibes, a data-driven publication, also tracks performance through Mailmodo and Google Analytics—monitoring article readership, identifying optimal release timing, and providing real-time visibility into audience activity. *Vibes* maintains an average email open rate of over 72 percent and a click rate of over 23 percent, both well above the general internal communication benchmarks of 56.2 percent and 5.6 percent respectively.

Skills and Competencies: Employee Training and Development

First Gen views the skills and capabilities of its people as a primary driver of strategic success. In 2025, the Company shifted toward a more targeted, high-impact learning mode, ensuring the workforce stays agile, technically proficient, and aligned with evolving business demands.

The year's curriculum was built around four strategic pillars:

- **Leadership Development:** Continued investment in the Leadership and Management Development Program (LMDP) to cultivate the next generation of leaders
- **Sales Enablement:** Strengthened market positioning through the First Gen Way to Sell CARE Framework (Connect and Comprehend, Analyze and Advocate, Recommend and Resolve, Ensure Post-Sale), delivered via scenario-based workshops
- **Functional Mastery and Capability-Based Courses:** Essential programs for People Managers and Individual Contributors, including the Contracts 101 course, which earned a learner satisfaction rating of 4.9 out of 5.0
- **Digital Literacy:** Integration of Generative AI (GenAI) competencies across the organization through a dedicated AI Curriculum and training in prompt engineering

The Friday DEAL (Drop Everything and Learn) program has also continued as a cornerstone of workforce development, with the 2025 curriculum anchored on three themes: cultivating an intrapreneurial mindset, developing systems thinking for complex problem-solving, and building adaptability through future thinking.

In 2025, the average learning investment was PHP9,818 per employee, with employees completing an average of 33 learning hours, a 14 percent increase from the prior year. One subsidiary closed the year with a training reach of 97.2 percent and a learner satisfaction score of 4.6 out of 5.0.

PEOPLE DATA	GRI	2025	2024	2023	Change from Previous Year 2024-2025
Training and Performance					
Total training hours	404-1	78,222	70,435	82,040	11%
Average training hours per employee	404-1	33	29	35	14%
Total training hours by gender	404-1				
- Male		50,490	42,337	Not tracked	19%
- Female		27,732	28,098	Not tracked	-1%
Average training hours by gender	404-1				
- Male		32	26	Not tracked	6
- Female		36	35	Not tracked	1
Average training hours by employee category	404-1				
- Senior Management		18	20	Not tracked	-2
- Management		34	30	Not tracked	4
- Supervisory		32	26	Not tracked	6
- Non- Supervisory		35	30	Not tracked	5
Average amount spent per FTE on training and development, PHP	N/A	9,818	22,356	Not tracked	
Percentage of employees receiving regular performance and career development reviews	404-3	100%	100%	100%	0

Employee Engagement and Well-Being

In 2025, First Gen continued to strengthen a workplace culture grounded in inclusion and belonging. Building on prior-year foundations, efforts focused on strengthening governance, embedding inclusive practices in people systems, and reinforcing shared behavioral standards across the organization.

Optimizing HR Data for Diversity, Equity, and Inclusion

First Gen enhanced its HR systems and processes for better data consistency, accuracy, and alignment with inclusive practices, focusing on how employee and candidate information is captured. Key updates included adopting gender-neutral language in documents and improving data fields to support accurate self-identification. By adding Gender Identity and Disability options and updating Gender to Sex at Birth, the Company built a reliable diversity baseline aligned with its Diversity, Equity, and Inclusion (DEI) goals. Beyond systems, HR fostered inclusive practices through awareness and capability-building—developing guidelines on gender-neutral language, updating templates, and conducting training on respectful communication.

Empowering Women through the Women's Circle

First Gen established its first Employee Resource Group (ERG), the Women's Circle—a safe, structured space for women and allies to connect, support, and empower one another professionally. The group was equipped with six customized sessions based on Lean In's Centered Leadership Model. The EmpowHER sessions saw 90 percent member participation and were rated 3.9 out of 4.0 for impact on members' experience and empowerment. The Women's Circle is off to a promising start, paving the way for future ERGs and reinforcing the role of employee-led initiatives in strengthening engagement and growth.

Building a Culture of Care: The Family Welfare Program

The Family Welfare Program (FWP) Policy was established to provide comprehensive support for employees and their families, aligned with DOLE Department Order 56-03. The Family Welfare Committee (FWC) was activated and operationalized with sustained governance through a regular cadence, spearheading family welfare initiatives across the ten dimensions defined by the Department of Labor and Employment.

Protecting Employees through Accurate Employee Data: Emergency Contact (EC) and Next of Kin (NOK)

To enhance employee safety readiness, First Gen launched an initiative to improve the accuracy of Emergency Contact (EC) and Next of Kin (NOK) information in our HR system. This addressed a critical gap by ensuring vital data would be available during emergencies for quicker response and better support for employees and their families, while improving record reliability.

Through multi-platform campaigns supported by leadership and the Family Welfare Committee, EC compliance rose from 78 percent to 87 percent by the end of 2025. Furthermore, NOK data was successfully captured for the first time.

These outcomes collectively strengthened our emergency response capability, reduced operational risks, and enabled timely organizational support.

Wellness Wednesdays and the Reach Out Program

Employee well-being was further supported through the Wellness Wednesdays program, which delivered sessions on key well-being dimensions: inclusive communication, health prevention, agility, productivity, confidence, and financial health. Six sessions in 2025 drew 327 participants and achieved an average rating of 3.6 out of 4.0. The Reach Out Program (Employee Assistance Program) complemented this by offering psychosocial support to employees and dependents, with 28 employees completing 57 individual counseling sessions during the year.

Ensuring Workplace Safety and Fairness

The 2025-2027 Committee on Decorum and Investigation (CODI) was installed across all locations, in line with Company policy and Republic Acts 7877 and 11313. Composed of representatives from management, supervisory, and non-supervisory levels, the CODI serves as a formal and impartial body for concerns related to sexual harassment and inappropriate workplace behavior.

Employee Surveys

In 2025, we pursued efforts to ensure that the well-being of our employees were accounted for and addressed.

A First Gen subsidiary conducted the Kumusta Kapamilya Survey 2025 to measure employee engagement near year-end, evaluating goal awareness, alignment, commitment, action, and support. The survey yielded an average fulfillment score of 4.0 out of 5.0, with focus group discussions scheduled to continue in 2026.

Creating Safe Channels for Employee Concerns: Workplace Issues Resolution

First Gen's commitment to maintaining a fair, transparent, and responsive workplace is demonstrated through the effective implementation of its Workplace Issues Resolution Policy. In 2025, the Company's robust issue resolution framework proved effective when the single reported grievance case was resolved within five days. This swift and positive outcome was achieved through a clear resolution process, timely and proactive intervention by people managers, and close partnership with HR for policy guidance and alignment. These practices are central to fostering respectful dialogue, ensuring the quick resolution of concerns, and continually building trust and accountability within the workplace.

No incidents related to human rights were reported in 2025.

PEOPLE DATA	GRI	2025	2024	2023	Change from Previous Year 2024-2025
Human Rights and Fair Working Conditions					
Total number of incidents of discrimination and corrective actions taken	406-1	0	0	1	0
Total number of reported incidents of child labor	408-1	0	0	0	0
Total number of reported incidents of forced labor	409-1	0	0	0	0
Total hours of employee training on human rights policies, procedures, or human rights-related topics	412-2				
- Total number of employees		2335	2452	2333	
- Total hours		410	312	1749	98
- Total number of employees trained		241	676	564	-435
- Total number of employees trained, %		10%	28%	24%	-17%
Employee Engagement Index					
Participation Rate	N/A	N/A	97%	N/A	N/A
Engagement Index	N/A	N/A	62%	N/A	N/A

Compensation and Benefits: Strategy, Compensation, and Governance

First Gen's compensation philosophy is built on four core principles: aligning with long-term shareholder value creation, using variable pay to drive performance, offering a competitive total rewards package, and linking pay increases to Company and individual performance. This approach underpins the Company's ability to attract, develop, and retain talent, while recognizing superior performance and building the capabilities needed to achieve its corporate vision.

The total compensation framework balances market competitiveness with financial prudence, and is designed to be performance-driven, flexible, inclusive, and free from gender bias. Compensation includes base salary, fixed bonuses, variable performance-based pay, and employee benefits—all managed with transparency and governance oversight. The Company regularly assesses internal equity and external market benchmarks, tailoring its salary and benefits to employee needs while maintaining full legal compliance. Employee feedback is actively sought to ensure benefit programs remain relevant.

Directors receive a standard per diem and supplementary bonuses for meeting attendance but no salary, as provided under the Company's By-laws. The Board sets the per diem amount, and stockholders have established a maximum annual compensation limit for Directors, calculated as a percentage of the prior fiscal year's net income before income tax.

Occupational Safety and Health

First Gen maintains its Occupational Safety and Health Management System (OSHMS) based on Philippine Occupational Safety and Health regulations and in reference with ISO 45001:2018. The OSHMS is guided by the Company's ESH Policy and governed by the ESH Committee, led by the President and other senior management members—in accordance with DOLE Rule 1040, which mandates that organizations maintain a health and safety committee and implement OSH programs. The ESH Committee, facilitated by the Quality, Environment, Safety and Health (QESH) Group, regularly reviews ESH metrics, occupational safety and health risks, incidents, new laws, and other safety and health concerns. First Gen subsidiaries EDC, FG Hydro, and FG Bukidnon also maintain their own OSHMS to ensure healthy and safe work practices across all sites.

OSH Processes

Health and safety work programs and procedures are developed based on annual risk assessments and reviews, following the Company's Hazard Identification, Risk Assessment and Control (HIRAC) procedure. Hazards and risks across routine and non-routine activities are identified and classified as high, medium, or low based on likelihood, impact, and existing controls. To prioritize workplace safety measures, First Gen applies the hierarchy of controls—elimination, substitution, engineering controls, administrative controls, and personal protective equipment (PPE) as the last line of defense. Employees' safety and health roles and responsibilities are clearly defined, and worker participation in the OSHMS is actively encouraged through safety inspections, pre-task safety meetings, hazard reporting, and incident reporting.

In 2025, prioritized fleet-wide health and safety risks included vehicle collision, lifting and rigging operation failure, workers struck by falling objects, loss of containment due to ruptured pipes, wellhead failures and blowouts, and increasing hand and eye injuries. Mitigating controls were set and evaluated for effectiveness.

To ensure that we are prepared from the impacts of natural catastrophes like typhoons, earthquakes, and other emergency situations like fire, oil spill, and bomb threats, our sites are equipped with emergency plans and the employees are capable of responding through training. These emergency plans and capabilities are tested and improved through drills, table top exercises, and feedback mechanisms.

To ensure that the implementation of processes is in accordance with the established policies and processes, First Gen conducts rigorous annual Internal and Corporate OSH Audits. These assurance activities verify that our safety plans and programs are not only implemented but remain effective in a dynamic operational environment. A critical component of our audit framework is the Corrective Action Process. Any identified nonconformities or potential risks undergo a systematic Root Cause Analysis (RCA). This disciplined approach ensures that we address the underlying drivers of a risk—rather than just the symptoms—implementing targeted actions to prevent recurrence and further fortify our organizational resilience.

Programs and Initiatives

In 2025, a total of 350 OSH-related training sessions were conducted across the First Gen Group. These included the mandatory eight-hour OSH training in compliance with DOLE DO 198 Series of 2018, in accordance with the IRR of RA 11058, Fire Safety Training, Mental Health Awareness Lecture, First Aid Training, Refresher Orientations for ERT on Hazard Containment and Fire Brigade Team, Safe Driving Orientation, Scaffold Safety, Work at Heights and Ladder Safety Training, and OSH Orientations.

Employee engagement on safety was sustained through Kapihan sa QESH (KSQ)—employee engagement sessions where OSH topics and practical tips were discussed by internal and external subject matter experts. Five KSQ sessions were held in 2025, attended by 315 participants, covering topics including Heart Health and Fire Prevention, FPH Life Saving Rules, the Family Welfare Policy, and Safe and Healthy Holidays. The Stay Fit to Win It Challenge complemented these sessions—a wellness program encouraging employees to walk and move—with 26 teams formed from 78 FPH and First Gen employees.

2025 Key Highlights

- **Life-Saving Rules (LSR) Policy**
  First Gen adopted the IOGP Life-Saving Rules to establish a universal safety language across the Group. These rules define a set of clear, non-negotiable actions designed to prevent serious injury or fatality, applicable to everyone working on First Gen premises. The LSR was cascaded to all subsidiaries to align practices, responsibilities, and expectations—supported by an updated Consequence Management Program that fosters a culture of accountability and proactive intervention. The LSR has been embedded into new hire onboarding, HSE inductions, toolbox talks, and pre-task meetings for employees, and into Start Work Checks for contractor partners. A Life-Saving Rules Video-on-Demand (VOD) was developed as a unified, digital means of enforcing standardized critical safety behaviors across First Gen subsidiaries.

- **Health Management System Standards (HMSS)**
  First Gen maintains the HMSS. The HMSS defines the major elements of the Company's risk-based occupational health programs, ensuring relevance and compliance with regulatory requirements. It covers seven areas: health risk assessment, health performance monitoring and assessment, fitness-to-work evaluation, health promotion and wellness, medical emergency response, environmental health, and occupational health in the contracting process. These standards guide ESH personnel in ensuring that required medical examinations, health monitoring, and wellness activities are carried out consistently across the organization.

- **Computer-Based Training and QESH Connect**
  A Computer-Based Training (CBT) framework was implemented to standardize safety competencies across all business units—accessible to all First Gen employees through the Workday module. CBT modules cover Contractor ESH Management, QMS/ESH Management System Overview, Compliance Assurance, Incident Reporting and Investigation, Motor Vehicle Safety, the FPH Single-Use Plastic Policy, and Hazard Identification.

  Complementing this is QESH Connect, an AI-enhanced search tool embedded within the FPH QESH Hub, providing employees with instant access to critical safety intelligence across First Gen, the FPH Group, and Lopez affiliates. QESH Connect offers real-time resource retrieval, reduces search time, and ensures that results reflect the most current, approved versions of ESH policies and procedures.

Safety Performance

First Gen recorded seven Lost Time Incidents (LTIs) in 2025, a reduction from 15 in 2024—with zero work-related fatalities. The seven LTIs, six restricted work cases, and 43 medical treatment cases resulted in the Company's 2025 Total Recordable Incident Rate (TRIR) of 0.35, against the target of 0.18. The incidents were investigated and addressed with corrective and improvement actions. The critical insights from incidents were disseminated through lessons learned bulletins and the FPH-First Gen QESH Technical Working Group quarterly meetings, ensuring the systemic prevention of recurring incidents. The Company continues to reinforce safety processes and programs across all subsidiaries to close this gap and sustain the progress achieved in fatality prevention. Further, our compliance obligation registers were continuously updated to reflect evolving national and local mandates. First Gen maintained 100 percent compliance with OSH regulatory requirements.

First Gen's 2025 safety performance reflected meaningful progress. The tables below present the full results against targets.

OSH Targets vs. Actuals 2023–2025

	2025			2024			2023		
TARGETS	**Total**	**Employees**	**Contractors**	**Total**	**Employees**	**Contractors**	**Total**	**Employees**	**Contractors**
Zero Lost Time Incident	7	1	6	15	0	15	2	0	2
TRIR <= 0.18	0.35	0.22	0.38	0.38	0.14	0.42	0.18	0.29	0.17
100% Compliance with OSH Regulatory Requirements	100%	100%	100%	100%	100%	100%	100%	100%	100%

OSH Performance Metrics 2023–2025

	2025			2024			2023		
TARGETS	**Total**	**Employees**	**Contractors**	**Total**	**Employees**	**Contractors**	**Total**	**Employees**	**Contractors**
Actual Man-hours Worked	32,051,221	5,479,605	26,571,616	40,133,637	5,807,615	34,326,022	29,639,911	5,429,924	24,209,987
Fatality Rate*	0	0	0	0.03	0	0.03**	0.14	0.37	0.08
Work-Related Fatality Due to Injury (No. of Cases)	0	0	0	1	0	1	4	2	2
Work-Related Fatality Due to Illness (No. of Cases)	0	0	0	0	0	0	0	0	0
Lost Time Incidents (LTI)	7	1	6	15	0	15	2	0	2
Disabling Injury Case (DIC) >6 mos.	0	0	0	0	0	0	0	0	0
Disabling Injury Case <6 mos.	0	0	0	0	0	0	0	0	0
Restricted Work Case (RWC)	6	0	6	15	1	14	5	2	3
Medical Treatment Case (MTC)	43	5	38	46	3	43	18	4	14
Total Recordable Incident Rate (TRIR)***	0.35	0.22	0.38	0.38	0.14	0.42	0.18	0.29	0.17
Near-Miss Incident Case	73	31	42	136	59	77	45	13	32
Near-Miss Rate**	0.46	1.13	0.32	0.69	2.02	0.44	0.3	0.48	0.26

*Fatality Rate = number of fatalities x 1,000,000/man-hours
**Near-Miss Rate = number of near-miss incidents x 200,000/man-hours
***Total Recordable Incident Rate = (LTI + DIC + RWC + MTC) x 200,000/man-hours

Summary of Our Human Capital Performance, Impacts, and Plans

STRATEGY PURSUED	WHERE WE PROGRESSED IN 2025	IMPACT MATERIALITY	FINANCIAL MATERIALITY	OUR PLANS
Enable the organization through capability building				
Create total stakeholder value and enable the organization to execute	Continued the Leadership and Management Development Program (LMDP) to cultivate our next generation of stewards Offered digital upskilling Initiatives such as Gemini AI Continued the Wellness Wednesdays programs Continued the Reach Out Program with Mindnation Started and implemented action planning based on the Employee Engagement Survey (Voice of the People) results	Social impact is demonstrated through a focus on employee well-being, diversity, inclusion, and human rights due diligence. The Company is dedicated to human capital development, as evidenced by its initiatives to upskill and reskill its employees. The impact of strong governance is evident in our leadership development initiatives and our dedication to cultivating a culture that is purpose-driven and innovative.	Upskilling and reskilling, through programs like GenAI and Leadership Development, boosted employee skills, productivity, operational efficiency, and innovation. Employee well-being and satisfaction were addressed through initiatives like Wellness Wednesdays and the Reach Out Program. DEI initiatives such as Wellness Wednesday: "Words Matter: Building Inclusion Through Communication" improve workplace culture, foster a more inclusive environment, and reduce risks associated with discrimination or legal issues.	Improve leadership bench through targeted Leadership Development Reinforce Customer Engagement Group's capability to effectively and efficiently deliver sales targets Curate employee engagement activities that are designed to create collaborative spaces and opportunities to connect
Embedding safety and health culture in our operations				
Create total stakeholder value and enable the organization to execute	Maintenance of our OSH management system to ensure a safe and healthy workplace Execution of the LSR to empower safety and health accountability and culture within our workforce Continued implementation of the HMSS to promote a healthy lifestyle for our workforce Initiation of CBT learning modules to standardize safety competencies across the First Gen Group	Reducing the risk of workplace injuries, chronic illnesses, and burnout, thereby protecting our workforce's fundamental right to health Transforming safety from a compliance requirement to a behavioral value, reducing the frequency and severity of potential high-consequence incidents Providing streamlined access to safety and health essentials and LSR, ensuring critical protocols are always within reach and consistently reinforced through automated learning modules	While the OSH programs represent an operational cost, these are primarily mitigation strategies that protect the Company from compensation related to regulatory fines, litigations, and workplace accident claims, while reducing the likelihood of facility shutdowns and low productivity due to illness	Further institutionalize a resilient OSH culture by advancing the implementation and monitoring of our OSH programs, driven by proactive empowerment and shared accountability

Intellectual *Capital*

INTELLECTUAL CAPITAL: AT A GLANCE

Digitalized Operational Visibility.
Implemented Maximo and Camms to centralize asset lifecycle management and risk monitoring

Reinforced Cybersecurity Resilience.
Recorded no material cybersecurity incidents, supported by structured monitoring and remediation processes

Institutionalized Operational Standards.
Sustained ISO-certified management systems across quality, environmental, and safety domains

Advanced Innovation.
Established AI policy and increased literacy and readiness among employees to adopt AI

Capital Movement in 2025.
Strengthened institutional capacity for disciplined decision-making and transition readiness

Leading Technical Expertise.
Deployed Geothermal Drilling Operations and Steam Resource Management across the country

Intellectual Capital as Institutional Machinery

As First Gen advances its decarbonization strategy while managing the requirements of system reliability, value creation depends on more than physical assets. It also depends on the institutional systems that shape how decisions are made, risks are evaluated, and capabilities are built. Intellectual capital—governance architecture, digital infrastructure, risk frameworks, and codified operational knowledge—forms the machinery through which strategic intent is translated into disciplined execution. These systems enable the organization to operate with consistency and foresight, ensuring that operational decisions, capital allocation, and long-term planning remain aligned with our strategies.

Furthermore, the risks surfaced in the operating environment—including climate volatility, evolving asset conditions, policy implementation gaps, market infrastructure readiness, and social license considerations—do not remain abstract exposures. They pass through structured decision gates before capital is committed. In 2025, First Gen strengthened this machinery through governance mechanisms, digital platforms for asset and risk visibility, cybersecurity processes, and structured capability-building initiatives, supporting both resilience and transformation as the organization advances toward a regenerative energy portfolio.

At the center of this architecture is the continuous development of intellectual capital—knowledge, technical expertise, and operational insight that are cultivated within the organization over time. Through years of experience managing a portfolio of assets, First Gen has developed the competencies to deliver value to stakeholders.

Governance Architecture: Embedding Multi-Criteria Discipline

In 2025, First Gen reinforced its governance architecture with a multi-criteria evaluation to ensure that these considerations are evaluated before capital is committed, not after outcomes are reported.

IT risk governance operates within the Enterprise Risk Management (ERM) structure, with oversight extending to the Board Risk Oversight Committee. IT risk is treated as a subset of operational risk, following the Information Security Management System (ISMS)—a structured lifecycle of identification, assessment, mitigation, monitoring, and reporting. This integration reinforces the reliability and resilience of systems that underpin plant operations, customer engagement, and corporate functions.

To ensure that our digital evolution remains strategically aligned and financially disciplined, the IT Governance Council (ITGC) serves as the primary oversight body for Information Technology (IT) and Internet of Things (IoT) investments. The Council evaluates the viability and strategic fit of proposed IT projects and solutions, ensuring they support the Company's organizational strategies, are cost-effective, and enhance the efficiency and resiliency of our processes and operations.

Technical Expertise: Leading Geothermal from Exploration to Development

First Gen's Geothermal Operations under EDC are vertically integrated, an end-to-end platform that spans exploration and survey activities, drilling operations, steam resource and field management, and power plant operations. This integrated approach has enabled us to develop deep technical expertise below ground, gaining a comprehensive understanding of reservoir behavior, long-term steam sustainability, and optimal resource utilization. This output includes digitalized models of the reservoir, drilling data, and other site-specific knowledge. Through years of disciplined operations and continuous learning, this capability has become a distinctive expertise, allowing us to manage geothermal resources responsibly while maximizing their reliability as a renewable energy source.

This mastery has positioned us among the leaders in geothermal development worldwide. We continue to refine and expand this expertise, recognizing geothermal's properties and critical role in the energy transition, while also extending this beyond our shores to pursue partnerships and collaboration opportunities.

First Gen believes in the value of business excellence—that continuous learning and operational discipline will strengthen our capabilities across all assets of the portfolio, beyond geothermal but into other renewable energy sources as well. The Company continues to innovate, adapt, and keep knowledge of operational processes to enable consistent performance and create lasting value for our stakeholders.

Digital Intelligence: Scaling Reliability Through Structured Visibility

Operational visibility is a strategic requirement, and in 2025, First Gen continued implementing digital systems designed to strengthen asset oversight, streamline project execution, and centralize risk information across the organization.

Enterprise Asset Management was reinforced through the deployment of Maximo, an asset lifecycle solution that centralizes physical asset data, supports maintenance planning, and enhances visibility over performance and compliance requirements. By consolidating asset information into a structured platform, the organization improves coordination and reduces downtime risk through data-informed maintenance decisions.

Risk monitoring capabilities were further centralized through Camms, a cloud-based Governance, Risk, and Compliance (GRC) solution that consolidates risk registers, enables 24/7 authorized access, and supports automated reporting. This strengthens the organization's ability to monitor operational, project, and enterprise risks in a structured and transparent manner.

IT governance processes support these platforms through structured request fulfillment processes, project delivery oversight, and overall operational controls. In 2025, performance indicators reflected system reliability and internal service effectiveness, including 99.97 percent internet service availability, 87.10 percent of projects in Green RAG (Red-Amber-Green) status—indicating delivery within approved scopes, timelines, and budgets—and zero recorded IT security incidents such as phishing attempts, malware infections, unauthorized access, or data security breaches. Together, these indicators signal operational continuity and disciplined digital execution.

In 2025, our IT Group began developing the FPH Digitalization Roadmap to guide technology harmonization, process standardization, strengthened business continuity, and cybersecurity controls across the FPH and First Gen groups. This roadmap supports the transition toward more integrated, data-enabled operations while reinforcing resilience in core generation and corporate systems.

Collectively, these digital initiatives enhance visibility across assets and risks while building the infrastructure required for portfolio expansion and customer-facing capabilities. Digitalization in this context is not pursued for novelty, but to reinforce reliability, accountability, and scalability as the organization advances its energy transition objectives.

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Cybersecurity and Information Resilience: Protecting Digital Infrastructure as Core Operational Capital

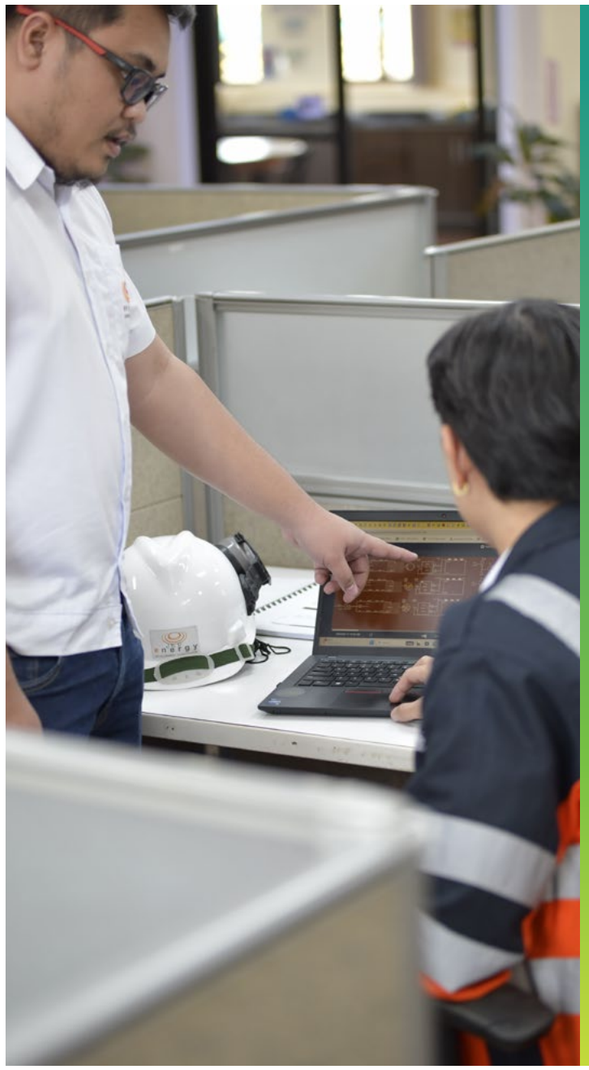
As generation assets, risk systems, and customer platforms become increasingly digital, system integrity becomes a critical component of operational reliability. Cybersecurity must be treated not as a technical back-office function, but as a capital protection discipline embedded within enterprise risk management.

Aligned with the Information Security Management System (ISMS), the IT risk lifecycle process—encompassing structured identification, assessment, mitigation, monitoring, incident response, and reporting—is facilitated by the ERM Group under the leadership of the Chief Risk Officer. Line Management Units and System Owners are accountable for identifying and managing IT-related risks within their areas, including information security, system availability, regulatory compliance, and third-party exposure. This approach is designed to safeguard information assets, maintain system reliability, and enable timely response to evolving threat conditions.

In 2025, no material cybersecurity incidents impacting critical systems or data were recorded, and minor incidents were contained and resolved in accordance with incident response procedures. High-risk vulnerabilities were addressed in accordance with defined remediation timelines, and cybersecurity training and awareness initiatives were conducted to strengthen phishing awareness and reporting behavior. Critical systems maintained high availability, with no prolonged unplanned outages attributable to cybersecurity events.

To protect our intellectual capital and operational integrity, First Gen implemented multi-layered security controls designed to mitigate cyber threats and social engineering risks. Our initiatives focused on three strategic pillars:

- **Employee Awareness:** We strengthened our "human firewall" through phishing simulations and enhanced incident reporting protocols, significantly reducing our exposure to social engineering and reputational risk.
- **Continuous Monitoring and Response:** We maintained uninterrupted security monitoring, utilizing endpoint and network protection controls. Our response posture has been reinforced by timely incident procedures and the regular review of global threat intelligence.



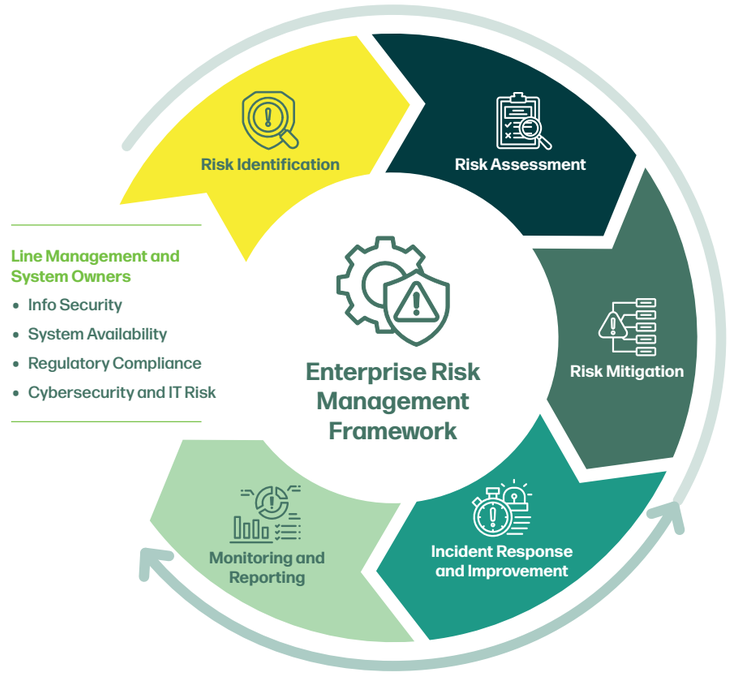
- **System Vulnerability Management:** We conducted periodic vulnerability assessments and implemented rigorous system-hardening measures. Remediation has been prioritized based on risk severity, with progress tracked through regular management reviews to ensure a robust and secure technological environment.

As operational processes and asset management systems become more interconnected, the resilience of digital infrastructure directly supports plant reliability, regulatory compliance, and investor confidence. Cybersecurity in this context is an enabler of continuity—protecting the digital backbone that underpins asset performance, customer engagement, and strategic execution.

FIRST GEN'S IT RISK MANAGEMENT GOVERNANCE AND LIFECYCLE

IT Risk Managed Through Information Security Management System

Governed by Board Risk Oversight Committee (BROC)
Led by the Chief Risk Officer



Safeguarding Information Assets and Ensuring System Reliability

2025 CYBER AND IT RESILIENCE INDICATORS

- **Zero** material cybersecurity incidents
- **High availability** of critical systems
- **Remediation of high-risk vulnerabilities** through system controls and employee awareness

Management Systems and Institutional Memory: Codifying Operational Discipline at Scale

As portfolio complexity increases, institutional memory must be preserved beyond individuals. First Gen's management systems formalize operational knowledge into documented processes, audit mechanisms, and standardized controls that ensure consistency across subsidiaries and asset types.

First Gen maintains its Quality Management System (QMS) certified with ISO 9001:2015, and its Environmental Management System (EMS) and Occupational Safety and Health Management System (OSHMS) aligned with ISO 14001:2015 and ISO 45001:2018, respectively. These management systems guide operational procedures, reinforce process discipline, and support compliance with defined quality, environmental, and safety requirements.

At the subsidiary level, Integrated Management Systems (IMS) certifications extend across asset operations, ensuring that documented procedures govern operational processes, environmental safeguards, and occupational health and safety. FG Hydro maintains ISO 55001:2014 certification for asset management, reinforcing lifecycle discipline for critical infrastructure. EDC Head Office Integrated Laboratory Services (EDC-HOILS) is accredited to PNS ISO/IEC 17025:2017, providing accurate and reliable laboratory services and results.

Process effectiveness is verified through layered assurance mechanisms: internal audits conducted by subsidiaries, corporate-level audits from First Gen's Head Office, and third-party certification audits by independent bodies. This structured verification framework institutionalizes accountability and reduces operational variance across the portfolio.

Beyond compliance, these management systems preserve organizational knowledge in plant operations, risk control, environmental stewardship, and safety practices. As First Gen advances toward renewable expansion and asset redevelopment initiatives, codified processes support continuity, reduce key-person risk, and enable scalable execution without compromising operational standards.

METRIC SNAPSHOT: FIRST GEN MANAGEMENT SYSTEMS

FIRST GEN SUBSIDIARIES	SCOPE OF MANAGEMENT SYSTEMS	CERTIFICATIONS
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)	
	Chemical testing for Head Office Laboratory	
FG Hydro	Operation and maintenance of Pantabangan and Masiway Hydroelectric Plants	
FG Bukidnon	Operation and maintenance of 1.6MW Hydroelectric Plant	

LEGEND: ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018 | PNS ISO/IEC 17025:2017 | ISO 55001:2014

Innovation and Future Capability: Building Transition Readiness under Structured Guardrails

In 2025, First Gen formalized the Generative Artificial Intelligence (GenAI) Policy, which establishes principles for ethical use, data protection, accountability, and oversight. Enterprise GenAI systems require review and approval, and the use of company and personal data in public GenAI platforms is restricted. Accountability for AI-assisted processes remains with designated process owners and management.

To complement governance safeguards, an Artificial Intelligence (AI) Proof of Concept program was conducted to test feasibility and operational alignment prior to broader deployment. This initiative assessed technical viability, potential use cases, and strategic fit, providing structured evaluation before scaling AI solutions across the organization. An AI curriculum was introduced to strengthen employee literacy and readiness for responsible AI adoption.

Further, we ensure that sustainable solutions are considered in our IT services and operations:

- **Sea Freight Mode of Transport:** Leveraging sea freight over air transport to increase carbon savings
- **Bulk Packaging:** Reducing packaging materials per device and decreasing the overall transport weight of purchased computers
- **Premier Support:** Providing extensive software and hardware support to extend device lifespans and mitigate issues early, resulting in potential carbon savings
- **CO2 Offset Service:** Offsetting the estimated carbon emissions of devices over their entire lifecycle—from manufacturing to daily use and end-of-life—to support verified climate action projects verified climate action projects through the United Nations, CDM, Gold Standard, and Climate Action Reserve
- **Asset Recovery Service:** Utilizing the Lenovo Asset Recovery service to ensure the secure and responsible disposal of end-of-life computers, servers, printers, and other peripherals, focusing on three primary goals: security, sustainability, and value recovery

Beyond digital capability, First Gen continues to assess technologies relevant to long-term decarbonization pathways, including carbon capture, utilization, and storage (CCUS) and hydrogen as potential supplements to operating assets. These initiatives are currently under research and viability assessment, consistent with the Company's Net Zero ambition and evolving portfolio strategy.

Transition readiness in this context does not imply immediate deployment of all emerging technologies. Rather, it reflects a structured approach to experimentation—combining governance oversight, technical evaluation, workforce capability-building, and risk assessment before capital commitments are made.

METRIC SNAPSHOT: 2025 TRANSITION READINESS INDICATORS

Generative AI Policy implemented with defined governance controls

AI Proof of Concept program conducted

AI curriculum launched to strengthen internal capability

CCUS and hydrogen technologies under viability assessment

Capital Movement and Interdependencies: Strengthening Institutional Capacity to Enable Disciplined Transition

In 2025, Intellectual Capital was strengthened through the formalization of governance gates, expanded digital oversight of assets and risks, structured cybersecurity controls, and the introduction of AI governance frameworks. These developments enhanced institutional capacity to evaluate complexity before capital is deployed and to maintain system reliability as portfolio initiatives advance.

The strengthening of Intellectual Capital supports and interacts with other capitals:

- **Manufactured Capital:** Asset exploration, assessment, development, optimization, and day-to-day operations including lifecycle systems and cybersecurity controls reinforce technical expertise toward plant efficiency, reliability, and maintenance discipline
- **Financial Capital:** Multi-criteria technical governance and risk evaluation inform investment and project commitment decisions prior to approval
- **Natural Capital:** Structured monitoring systems and environmental management standards support emissions tracking and resource stewardship
- **Human Capital:** AI curriculum and governance literacy initiatives strengthen workforce capability and responsible technology adoption
- **Social & Relationship Capital:** Institutionalized risk oversight and compliance frameworks reinforce credibility with regulators, partners, and investors

Intellectual Capital therefore functions as connective infrastructure—translating observed risks into structured evaluation, supporting operational resilience, and enabling measured experimentation as the organization advances toward a regenerative energy portfolio.

Summary of Our Intellectual Capital Performance, Impacts, and Plans

STRATEGY PURSUED	WHERE WE PROGRESSED IN 2025	IMPACT MATERIALITY	FINANCIAL MATERIALITY	OUR PLANS
Good Choice #3: Create Total Stakeholder Value Good Choice #4: Enable the organization to execute	• Intensified digitalization and cyber resilience by integrating advanced protection protocols and systems to ensure the security of our data and information • Reinforced organizational processes to provide tailored, low-carbon energy solutions, amplifying customer retention and stakeholder trust • Strengthened employee literacy and organizational readiness for the ethical and responsible adoption of Artificial Intelligence, ensuring our human capital is equipped for the digital future • Ensured the long-term reliability of our geothermal assets through an integrated lifecycle approach—spanning exploration, drilling, and rigorous field management—optimizing renewable energy production while maintaining strict environmental stewardship	Our efforts in intellectual capital management have resulted in: • Protection of the Company's data and information from various forms of cyber attacks • Availability of accurate data and information maintained in our digital management systems, essential for operational decision-making, analysis, and planning • Readiness of our workforce for the advancing role of digitalization and the responsible use of Artificial Intelligence • Adaptibility to technology advancement and innovation to support our mission of decarbonization	While our digitalization efforts and the fortification of our cybersecurity framework have impacted short-term cash flows, these are strategic investments in organizational resilience. By proactively funding these safeguards, we have mitigated the far greater financial and reputational risks associated with system unreliability or security breaches, providing a long-term protection of our intellectual capital and the continued delivery of value to our stakeholders.	• Adhere to the FPH Digital Roadmap as a guide for the First Gen Group's digital advancement programs, systems standardization and integration, and security controls • Cultivate a proactive cybersecurity culture where employee behavior shifts from passive compliance to active detection and adherence to controls

Social and Relationship *Capital*

SOCIAL AND RELATIONSHIP CAPITAL: AT A GLANCE

Deepened Customer Partnerships in the Evolving Power Market.
First Gen in 2025 served 245 contestable customers and 165 GEOP end users, reflecting a 23 percent and a 129 percent increase compared to the previous year, respectively

Enabled Inclusive Economic Growth in Host Communities.
We helped host communities earn a total of PHP490 million through contracts, services, and enterprise partnerships with cooperatives, farmers' associations, and local suppliers

Invested in Long-Term Community Capability Building.
In 2025, First Gen supported 120 schools and 21,876 students and teachers through scholarships, education programs, and technical-vocational training that strengthened local human capital

Strengthened Community Health Systems.
Across its host municipalities, First Gen conducted 11 health missions benefiting 558 individuals, while building the capacity of local health workers and community health teams

Advanced Responsible Supply Chain Practices.
The Company engaged 798 vendors and contractors in an ESG assessment, establishing a baseline for sustainability performance across First Gen's partner network

Social and Relationship Capital as the Foundation of Trust

First Gen prioritizes strong stakeholder relationships built on trust, cooperation, and shared success. By engaging with our stakeholders—customers, employees, partners, and the communities where we operate—the Company is driven to support both its operational goals and broader social and economic development, in line with its strategic choices.

First Gen operates within interconnected communities, supply chains, and energy markets, and we recognize that trust and collaboration are essential to expand and sustain operations responsibly and to enable our customers to transition toward lower-carbon energy solutions. Through structured engagement and open communication channels, the Company identifies and responds to stakeholder concerns while strengthening partner relationships. In this way, First Gen's approach reflects a core principle of its strategy: that good choices, made consistently and in partnership with others, build trust and compound into lasting value.

Our Partnership Ecosystem

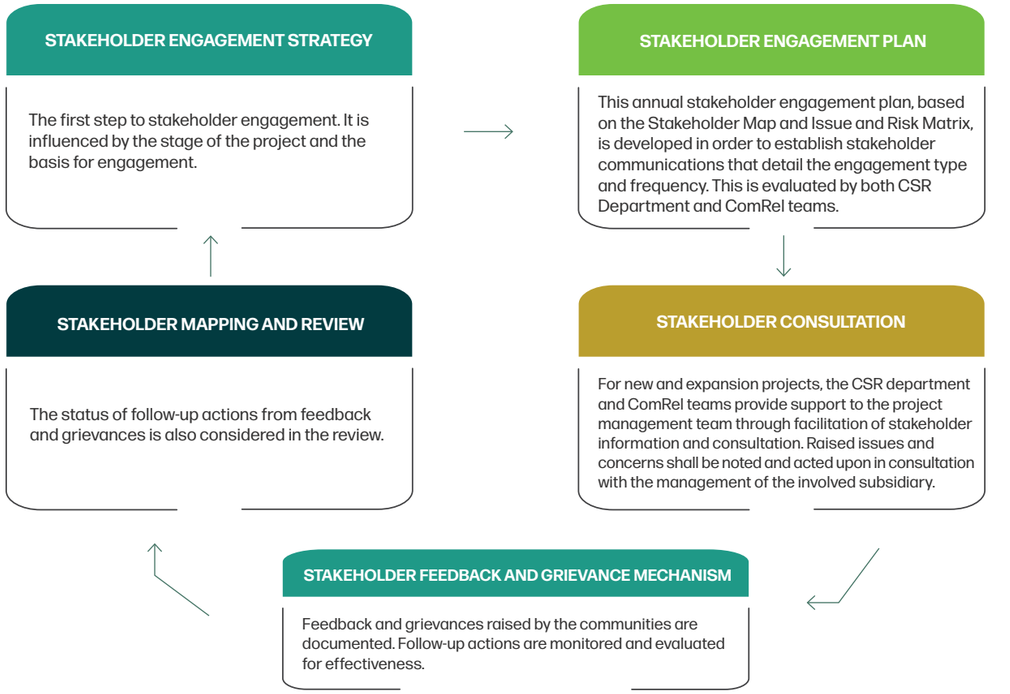
First Gen's operations are embedded within a network of stakeholders that form the Company's partnership ecosystem, enabling collaboration across the energy value chain and the communities where it operates. By maintaining consistent engagement with these stakeholders, First Gen strengthens the relationships that support both operational continuity and community resilience.

FIRST GEN'S PARTNERSHIP ECOSYSTEM

Stakeholder Engagement Framework

First Gen manages consistent dialogue with its stakeholders through an Annual Stakeholder Engagement Plan. The plan guides how the Company maps its key stakeholders, understands their priorities, and determines appropriate engagement platforms across its operations. Through regular consultations, meetings, digital communications, and feedback channels, First Gen seeks to maintain open and constructive relationships with the groups that influence and are affected by its activities.

The engagement framework follows a continuous cycle that begins with defining the strategy and developing the engagement plan for the year. This is followed by consultations and dialogue, which allow the Company to gather insights on emerging concerns and expectations. These are then assessed through stakeholder mapping and review, enabling the Company to refine its responses and approach. Feedback and grievance mechanisms also provide additional channels for stakeholders to raise concerns or seek clarification, ensuring that the company remains accountable.



Stakeholder Engagement Summary Table

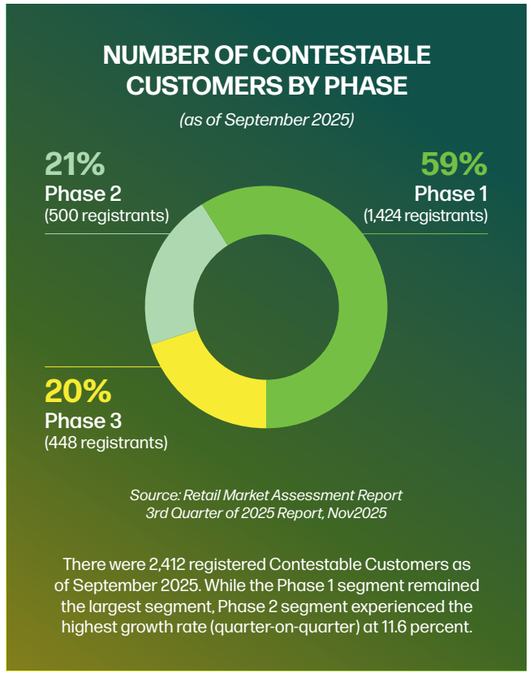
The table below summarizes First Gen's key stakeholder groups, their primary concerns, the platforms used for engagement, and the actions taken by the company to address these concerns.

STAKEHOLDER GROUP	KEY CONCERNS AND CHALLENGES	ENGAGEMENT PLATFORMS	MEANS TO ADDRESS CONCERNS
Employees	• Employee health, safety, and wellness • Employment security	• Wellness Wednesdays webinars • *Nourish*, a digital publication sharing insights from Wellness Wednesday sessions • Quarterly Kumustahan sessions • Occupational health bulletins • Face-to-face assemblies • Grievance redress mechanisms • Teleconsultation lines • Employee engagement activities (e.g., Happy Hour)	• Sustained flexible work arrangements • Continued investment in safety systems and integrated health programs • Ensuring fair labor practices and decent working conditions
Customers	• Reliable and consistent power supply • Distribution utility-related issues • Billing information and process optimization	• Annual customer feedback mechanisms • Responsive customer support • Digital communications and email correspondence	• Timely response and resolution of customer concerns • Provision of diverse and enhanced value-added services • Automated billing systems
Suppliers and Contractors	• Strategic business partnerships • Execution of service level agreements • Maintaining a zero-harm environment for workers within First Gen facilities	• Vendor accreditation and post-accreditation processes • Contractor meetings and assemblies • Digital communications and email correspondence • Company website	• Regular review of vendor accreditation processes to align with evolving regulatory mandates and industry standards • Consistent implementation of Contractor Environment, Safety, and Health (CESH) management
Regulatory Bodies	• Adherence to regulatory mandates and reportorial requirements	• Timely submission of regulatory reports (monthly, quarterly, and annual) • Participation in organized online and face-to-face dialogues and consultations	• Compliance with reportorial requirements • Continuous monitoring of legislative developments to integrate emerging laws into the Company's compliance framework
Communities	• Environmental and socio-economic impacts of operations • Community relations and social investment initiatives • Health and safety of communities within operational areas • Upholding human rights and respecting the cultural heritage and traditions of Indigenous Peoples	• Livelihood projects and economic partnerships • Regular dialogue and consultations with partner communities • Company website	• Investments in community development and livelihood programs • Sponsorship of educational programs, trainings, and environmental awareness campaigns
Investors	• Business and financial performance, growth trajectory, and value positioning • Return on investment, ESG performance, and impacts	• Annual stockholders' meetings • Company website • ESG disclosures and Integrated Reports • ESG ratings and investor surveys	• Ensuring operational continuity and reliable business performance • Regular disclosure of financial and operational results through official channels • Maintaining open communication channels to address investor concerns • Provision of material disclosures that offer insights into the Company's progress

Partnering with Customers for the Energy Transition

First Gen is dedicated to providing integrated solutions that evolve alongside its customers' needs to foster shared success. By leveraging the RCOA and the GEOP, the Company provides customers with streamlined access to renewable energy and competitive electricity supply options. Through Pi Energy, First Gen also delivers advanced solutions—including Remote Energy Monitoring Systems, energy audits, and solar photovoltaic (PV) systems—designed to help customers manage energy use more efficiently, lower operational costs, and reduce carbon emissions.

As the Philippine retail electricity market develops under RCOA, more customers become eligible to choose their electricity suppliers. The charts below provide an overview of contestable customers by phase and the composition of retail electricity suppliers in the market, illustrating the broader environment in which First Gen engages its customers and delivers energy solutions.



Within this evolving market landscape, First Gen continues to expand its customer partnerships. The succeeding table presents the Company's customer distribution from 2023 to 2025 as the retail electricity market evolved.

FIRST GEN CUSTOMER PORTFOLIO BY SEGMENT (2023-2025)

Category	2025	2024	2023
Institutional	0	0	1
Contestable Customers	245	199	182
Distribution Utilities	23	26	23
Directly Connected Consumers	2	2	2
RES/GENCO*	5	4	4
GEOP End Users	165	72	87

*RES = Retail Electricity Supplier; GENCO = Generation Company

As shown in the table above, the number of contestable customers increased from 182 in 2023 to 245 in 2025, reflecting growing participation in competitive electricity supply arrangements. The number of GEOP end users also rose in 2025, reaching 165, indicating stronger uptake of renewable energy supply options during the year. Meanwhile, the number of distribution utilities served remained broadly stable, while directly connected consumers remained unchanged, indicating continuity in these customer segments. The increase in the number of customers can be attributed to the following initiatives.

1. Retail Aggregation Program (RAP): New Market Segment served through the successful RAP Pilot. Internal teams strengthened their systems and processes in order to capture and serve more RAP customers.

2. Renewable Energy Certificates/Energy Attribute Certificates (RECs/EACs): Marketing of RECs/EACs was ramped up through continued engagement of interested EAC customers and engagement of mandated REC participants, enabling a new revenue channel.

3. Telesales: Establishment of telesales capabilities, for both inbound and outbound voice services, by engaging an external provider that complements the in-house team in customer management and reach.

4. Expanded Settlement Options: Enabled bills payment of power customers through additional payment channels, such as BDO and BPI bills payments, giving customers more convenient and flexible payment choices.

To support a culture of continuous learning and collaboration with its customers, First Gen sustained several engagement initiatives throughout the year. The PowerEd Webinar Series serves as an online platform that shares industry insights and best practices on energy efficiency and energy management. Complementing this effort is The Green Shift, a series of face-to-face engagements with industry sectors such as cold storage, hospitals, feed manufacturers, data centers, and semiconductor companies. These sessions provide updates on developments in the power industry and promote practical approaches to improving energy efficiency and sustainability performance.

First Gen also conducts an annual Customer Satisfaction (CSAT) survey to assess the quality of its services and identify areas for improvement. While the results of the 2025 survey are still pending, the 2024 survey rated First Gen as "Very Satisfactory" as a retail electricity supplier under a four-point scale ranging from "Not Satisfied at All" to "Very Satisfied." Customers cited the ease of communication with marketing officers and the efficient issuance of billing statements and receipts as key strengths. Feedback also highlighted opportunities to further enhance billing templates by including WESM charges and standardizing billing procedures for clients with multiple facilities—areas that the Company has since addressed.

Empowering Employees and Promoting Youth Advocacy

As part of onboarding new employees into the Company's mission of decarbonization and regeneration, the CSR team organized a team-building activity featuring games and an adventure-style learning experience on climate action, net zero, biodiversity, and the B.E.S.T. culture. Thirty new employees across the First Gen Group participated in the activity.

In June 2025, First Gen launched the Youth for Climate and Energy Leadership Summit. Sixty-two high school students and youth leaders gathered for the inaugural Youth for Climate and Energy Leadership Summit (YCELS) during the Lopez Envi Festival—engaging in climate science, energy transition, and systems thinking across two sites in Nueva Ecija and Batangas. Selected student projects received seed funding and mentoring, aimed at investing towards locally grounded climate changemakers.

Building Community Resilience Through Partnership

First Gen's community programs align with the Company's broader strategic priorities: maintaining resilient and valuable assets, securing policies and value for clean energy, and building a mission-driven, results-oriented organization. Through initiatives in education, health, and livelihood development, the Company works with its host communities to support local well-being while fostering stable and constructive partnerships in areas where it operates.

FIRST GEN COMMUNITY INVESTMENT (2023–2025)

Category	2025	2024	2023
Education	641.7	555.9	590.5
Environment	683.5	694.4	612.1
Livelihood	67.8	313.9	136.4
Socio-Cultural, External Relations, and Promotions	1,945.9	2343.4	2,366.6
Health	28.9	109.3	81.6
Emergency Response and Relief	280.7	248.0	141.2

Values are in USD, Thousands

The table above summarizes First Gen's community investments across key focus areas, including education, environment, livelihood, health, emergency response, and socio-cultural programs. The 2025 First Gen investments include CSR programs and initiatives executed in our geothermal, hydro, wind, and solar operating sites. These initiatives are implemented in partnership with local stakeholders and are supported by continuous consultation throughout the project lifecycle—from planning and implementation to monitoring and evaluation. Regular engagement with community partners helps ensure that programs remain responsive to local needs and that resources are used effectively, while ongoing coordination enables the sustained implementation of community initiatives.

Education and Youth Development

First Gen works with schools and local partners to expand access to education and skills development in its host communities through scholarships, school improvement programs, mentoring, and technical-vocational training. These initiatives help strengthen local capabilities while reinforcing long-term partnerships with communities where the Company operates.

Programs and initiatives include Brigada Eskwela, the First Gen Scholarship Program, and the SIKAT Program, which supports marginalized but deserving youth from EDC's host communities nationwide.

Through Brigada Eskwela and support for the Department of Education's Adopt-a-School Program, First Gen assists partner schools by providing learning materials and school infrastructure support. Contributions include school supplies, bags, raincoats, laptops, and classroom furniture.

FIRST GEN'S EDUCATIONAL SUPPORT PROGRAMS: 2025 HIGHLIGHTS

- 120 schools assisted
- 21,876 students supported through school supply distribution
- 95 top-performing students provided with incentives

In Batangas City, First Gen provides scholarships to senior high school and college students in partnership with the Lopez Group Foundation Inc. (LGFI), which administers stipends and tuition payments to scholars and partner academic institutions. Due to the transition of First Gen's gas business to Prime Infra in November 2025, Prime will take over and continue the implementation of these scholarship programs moving forward.

The SIKAT Program

The SIKAT Program is EDC's flagship education initiative. In 2025, EDC invested PHP44 million in the program to support scholarship grants, mentoring activities, scholars' engagement initiatives, career placement assistance after graduation, and partnerships with the Mt. Apo Foundation Inc. (MAFI) and the Kananga-EDC Institute of Technology (KEITECH) Educational Foundation, Inc.

The scholarship package includes financial assistance, mentoring support, laptops, portable internet modems, and monthly internet allowances. The Educational Assistance Program provides partial scholarships through semestral stipends to students in EDC project sites and expansion areas.

In 2025, the program produced 11 graduates, including a graduate from the Obo Manobo Indigenous community in Mindanao. The cohort included one magna cum laude and four cum laude awardees.

KEITECH marked a milestone on November 14, 2025, with the graduation of 92 scholars from its Year 16 Regular Training Program.

On August 11, 2025, First Gen held a send-off ceremony for 25 graduates from host barangays in Batangas City who completed TESDA-accredited skills training in partnership with the Concept Institute for Career Enhancement, Inc. All graduates obtained National Certificate II qualifications in Electrical Installation and Maintenance and Instrumentation and Control Servicing.

FIRST GEN'S SCHOLARSHIP AND TRAINING PROGRAMS: 2025 HIGHLIGHTS

- 188 college scholars
- 95 students receiving educational assistance
- 308 technical-vocational students

Recognition of the SIKAT Program

The SIKAT Program received several recognitions in 2025.

AWARD	DESCRIPTION	DATE	AWARDING BODY
Annual Gawad Kaagapay	DepEd's Valued Stakeholders and Partners in achieving the Division's goals and objectives	January 22, 2025	DepEd* Region XII
DepEd's Stakeholders' Recognition	DepEd's Division-wide Stakeholders' Convergence and Partnership Appreciation	May 29, 2025	DepEd Division of Bago City
Asia Responsible Enterprise Award—KEITECH	Social Empowerment Category	June 27, 2025	Enterprise Asia

*DepEd = Department of Education

Mentorship and Scholar Engagement

The SIKAT Program also provides mentoring and personal development opportunities. In July 2025, more than 90 scholars attended the two-day SIKAT solidarity building and enrichment boot camp in Sorsogon City, Bicol, themed "Making Ways for the Youth to Lead a Regenerative Future."

The program continued the SIKATalks series, where EDC employees, SIKAT alumni, and volunteers shared lessons and guidance with scholars. In 2025, nine SIKATalks sessions were conducted across project sites, with an average of 20 participants per session.

SIKATALKS 2025 SERIES

Topic	Speaker
Managing Mental Health and Improving Well-Being	Dr. Elizabeth Marfel
Challenges of Being a College Student	SIKAT Alumna Jevelyn Diaz
HIV Awareness Talk	Dr. Siegelinde Amados
SumiSIKAT ang Pag-Asa: A Survivor's Path to Volunteerism	SIKAT Alumna Claire Enumerabellon
SIKAT and Marunong Magpasalamat: Finding Gratitude in the Climb	SIKAT Alumna Fritzie Ramacho
From Campus Cash to Career Cash: Managing your Money from College and After	SIKAT Alumna Wilnie Pahilanga
Riding the Waves, Choosing the Current: Academic Life and Ethical choices	SIKAT Alumna Ronalisa Gaurana
Empowering Students with Character and Purpose	EDC's For. Albert Azarcon and For. Joel Polea
The Power of Giving Back	SIKAT Alumni Rica Baring and Orlan James Gallardo
7 Habits of Highly Effective College Students	SIKAT Alumna Mabel Apin

Scholars also receive guidance through quarterly Kumustahan (check-in) sessions, where they discuss academic challenges, well-being, and career aspirations.

As part of the program's give-back component, scholars participate in volunteer activities such as onboarding new scholars, distributing school supplies, facilitating SIKATalks sessions, and tutoring Alternative Learning System (ALS) learners. In Burgos, Ilocos Norte, scholars also served as tutors for the SIKAT-Rununga Reading Pabasa Project, implemented with the Sangguniang Kabataan of Burgos to support students needing assistance with reading.

Education Partnership Initiatives

First Gen also collaborates with private businesses and professional organizations to support education initiatives.

One example is the Inang Maharang School Rebuilding Project in Barangay Nagotgot, Municipality of Manito, Albay. Implemented by EDC and First Balfour, the project supported the relocation of the Inang Maharang Elementary School after the Mines and Geosciences Bureau declared the original site "no man's land." For some time, the school had lacked any permanent structure, operating out of makeshift classrooms. The new classroom building, inaugurated in October 2025, is the first permanent structure at the relocated site. Additional contributions—including classroom armchairs—were provided by partners such as the Asian Forest Cooperation Organization (AFOCO) and local contractors.

Another initiative was the Paskong SIKAT Christmas outreach program, implemented with the Philippine Society of Mechanical Engineers—Palinpinon Chapter, which distributed 206 food packs to learners and school personnel of Dobdob Elementary School in Valencia, Negros Oriental.

In December 2025, EDC continued the Basket of Love project for SIKAT scholars through BINHI Communitree, providing Christmas gift baskets for scholars' families.

Social Enterprise and Local Economic Development

A company cannot continue to operate in an unsustainable socio-economic environment. With this in mind, First Gen works with farmers' associations, cooperatives, and community organizations in its host communities to develop livelihood opportunities that strengthen the local economic ecosystem. Through capability-building, enterprise development, and service contracts, these partnerships enable community organizations to participate in local economic activity and contribute to more resilient community economies.

In 2025, community enterprises and organizations generated approximately PHP490 million in income through contracts, enterprise sales, and services associated with First Gen operations.

COMMUNITY ENTERPRISE IMPACT (2025)

- PHP490 million
- Income generated by community organizations through contracts and enterprise activities linked to First Gen operations and initiatives

Capacity Building in Social Entrepreneurship

In Leyte, the Tongonan Farmers Association (TOFA), assisted by EDC, continued to expand its social enterprise activities in 2025. The 50-member association generated PHP213,000 from sales of coffee and cacao products and secured BINHI and social enterprise contracts valued at PHP1,260,931 during the year.

TOFA members also participated in Good Agricultural Practices training conducted by the Ormoc City Agriculture Office in collaboration with EDC. Other farmers' associations in host communities in Ormoc City and Kananga likewise received Project Proposal Writing training from the Department of Labor and Employment (DOLE). These organizations included:

- Matin-ao Abucayan Farmers Association (MAFA)
- Lake Danao Farmers Association (LADFA)
- Tongonan Kananga Farmers Association (TOKAFA)
- Barangay Hiluctogan Community Association (BAHILCA)
- Lim-ao Integrated Farmers for Empowerment (LIFE)
- Partners Multi-Purpose Cooperative (PMPC)
- Lim-ao Farmers Association (LIFA)
- Tongonan Farmers Association (TOFA)

Additional capability-building initiatives were also conducted for partner organizations. Members of LIFE participated in a values formation seminar and a five-day Tailoring and Bag Making Refresher Workshop facilitated by external resource persons.

EDC also supported TOFA through its Open Innovation Program, implemented with the Asia Institute of Management's Action Consulting Project (AIM ACP). The collaboration focused on strengthening community-based enterprises by enhancing CSR programs related to social entrepreneurship. In 2025, the initiative supported the scaling of Tongonan Upland Roast (ToUR), TOFA's community coffee enterprise.

Another key community organization in Leyte is the Partners Multi-Purpose Cooperative (PMPC), which serves as the umbrella organization for 23 farmers' and community associations across Leyte's primary partner barangays. In 2025, PMPC secured PHP211 million in community contracts. From its 2024 net surplus, the cooperative distributed PHP2.3 million in dividends and patronage refunds to its 1,135 members during its Annual General Assembly in March 2025.

Supporting Indigenous and Local Enterprises

In Mt. Apo, EDC continued to support the Sondowa Coffee Farmers Association (SOCOFA), an organization of Obo-Monuvu coffee farmers managing a 30-hectare coffee plantation within the ancestral domain of MADADMA in Barangay Ilomavis, Kidapawan City, and the Municipality of Magpet.

SOCOFA members participated in training programs including Barista 101, 102, and 103, as well as Food Safety training, strengthening their skills in coffee preparation, equipment maintenance, and food handling. These initiatives support the planned expansion of a coffee shop and catering services at the EDC site facility in 2026.

Additional livelihood opportunities were also generated through cooperatives such as the Partnership of Accredited Contractors and Entrepreneurs Multipurpose Cooperative (PACE-MPC) and the Mt. Apo Ten Kilometer-Radius MPC (MATKR-MPC). Collectively, these cooperatives earned approximately PHP200 million from EDC contracts in 2025 for construction, building and maintenance, BINHI-related services, and transport.

More in Mindanao, First Gen supports a Mamanwa Indigenous Peoples community from Maraiging, Jabonga, Agusan del Norte. Formed as the MAMAFASWAS Weavers, they are reviving buri and abaca weaving, transforming a fading cultural tradition into a regenerative livelihood. Since 2022, they have generated an aggregate income of PHP371,350.00—empowering women, strengthening community resilience, and uplifting the community with confidence and renewed purpose.

Community Enterprises in Other Host Areas

In the Bac-Man Geothermal Project (BMGP) area, the Alliance of Bacman Farmers Association Inc. Agriculture Cooperative (ALBAFAI) inaugurated the first on-site café within the BMGP facility in August 2025. The café offers beverages made from locally sourced coffee beans and serves employees, contractors, and visitors at the project site.

ALBAFAI also secured approximately PHP27.5 million in contracts from EDC for services, including BINHI activities, manpower support, geophysics and environmental compliance, and the provision of goods and supplies.

The Bacman Host Communities Multi-Purpose Cooperative (BMPC) also reported strong financial performance. In 2025, the cooperative declared an 84 percent return on members' 2024 capital shares, resulting in PHP2.2 million in dividends distributed among 170 members. Members reinvested these earnings into livelihood activities such as tricycle operations, agricultural equipment, and poultry production.

BMPC also secured approximately PHP39 million in contracts from EDC in 2025 covering construction, well testing and monitoring services, and the supply of hardware, construction materials, groceries, and other goods.

In Negros Occidental, the Mailum Minoyan United Farmers Multipurpose Cooperative (MMUFAMPC) secured PHP5.5 million in contracts from EDC for forest protection and restoration activities under the BINHI program. In Valencia, Negros Oriental, the Makugihong Mag-uuma Sa Proper Dobdob Association (MMPDA) received PHP1.5 million for compliance planting services.

EDC also supported MMUFAMPC's livelihood initiatives—including agricultural crop production, dairy livestock, poultry, and seedling nursery operations—by providing free access to two agricultural lots located in Bago City and the Municipality of Murcia.

In Burgos, Ilocos Norte, three community organizations—the Paddagan Upland Planters Association Inc. (PUPAI), Bacsil Upland Planters Association Inc. (BUFAI), and the Saguigui Tribal Council Association Inc. (STCI)—received PHP2.2 million in combined contracts for BINHI and compliance services.

Meanwhile, in Pantabangan, Nueva Ecija, First Gen supported four farmer associations, Cadaclan Farmers Association (CAFA), Liberty Fisherman and Farmers Association (LFFA), Maluyon Indigenous Christian Farmers Association (MICFA), and Villanueva Farmers Association (VIFA), by strengthening market access and enterprise capacity through BINHI contracts, community-based production, and targeted trainings, resulting in approximately PHP8.5 million in company investments from First Gen, which have enhanced their organizational capacity and increased incomes at both the association and household levels.

These partnerships illustrate how community capability building, combined with inclusive sourcing and service arrangements, can create sustained economic opportunities in areas where the Company operates.

FEATURE STORY

Indigenous Weaving Enterprise Recognized for Community Partnership

First Gen's livelihood partnership with the Maraiging Mamanwa Farmers Skilled Workers Association (MAMAFASWAS) in Jabonga, Agusan del Norte received the 2025 Medal of Recognition for Enterprise Development. The award was presented at the League of Corporate Foundations' (LCF) CSR Conference and Expo, held on July 1, 2025, in Makati City.

The award recognizes First Gen's collaboration with MAMAFASWAS, a grassroots enterprise of Indigenous Mamanwa artisans that produces woven products using buri and abaca fibers. The initiative was launched in 2021 to help revive traditional weaving practices while creating livelihood opportunities within the Mamanwa ancestral domain.

Since its establishment, the weaving enterprise has expanded from 15 women weavers to 22 active members, including men and persons with disabilities. Between 2022 and 2024, the group recorded an 838 percent increase in aggregate income, supported by skills training, improved market access, and enterprise development assistance.

The initiative demonstrates how partnerships with Indigenous communities can support livelihood development while preserving traditional craftsmanship within local communities.

Program launched: 2021
Community: Mamanwa Indigenous community, Agusan del Norte
Members: 22 artisans (including PWDs)
Income growth: 838% increase (2022-2024)
Recognition: 2025 LCF Medal of Recognition for Enterprise Development

Disaster Preparedness and Community Resilience

EDC supports disaster preparedness and emergency response initiatives in its host communities through training programs, equipment support, and relief assistance. In 2025, the Company invested PHP1.24 million in community resiliency initiatives aimed at strengthening the capacity of local responders and communities to prepare for and respond to emergencies. Through sustained investments in preparedness, the Company supports communities in building the knowledge, skills, and systems needed to respond to disasters—recognizing that resilience is strengthened over time through consistent and well-considered actions.

Strengthening Local Emergency Response

Several training and capability-building activities were conducted in partnership with local government units and emergency response agencies.

In Burgos, Ilocos Norte, EDC sponsored the Municipal Fire Olympics and Provincial Fire Olympics in March 2025 to promote community safety and strengthen local firefighting capabilities. The Company also donated fire rescue equipment to support emergency responders.

In November 2025, EDC supported a Collapsed Structure Search and Rescue Training conducted by the Bureau of Fire Protection (BFP) Special Rescue Force. The training was attended by Barangay Health and Emergency Response Teams (BHERTs) from 11 barangays, Municipal Disaster Risk Reduction and Management Offices (MDRRMOs) from Burgos, Dumalneg, Bangui, and Bacarra, personnel from BFP Burgos and Dumalneg, and representatives from First Balfour.

In addition, 60 first-aid kits were donated to participants of a Mountain Search and Rescue Training organized by the Pasuquin Disaster Risk Reduction and Management Office (DRRMO).

In Valencia, Negros Oriental, Basic Life Support (BLS) training was conducted in partnership with the Department of Health (DOH) for approximately 70 participants, including members of BHERTs, community residents, and local contractors from Barangays Puhagan, Malaunay, and Caidiocan.

In Northern Negros, EDC conducted a two-day disaster preparedness workshop in June 2025 focusing on volcanism, with guidance from the Department of Science and Technology-Philippine Institute of Volcanology and Seismology (DOST-PHIVOLCS). The workshop engaged 81 representatives, including barangay officials, DepEd divisions, and school partners from host communities in Bago City and the Municipality of Murcia.

During the same period, personal protective equipment (PPE)—including safety pants, field shirts, safety shoes, safety goggles, and hard hats—was donated to members of the Barangay Mailum Emergency Response Team (BERT) in Bago City.

STRENGTHENING EMERGENCY PREPAREDNESS CAPACITY

In 2025, EDC worked with local governments, emergency response agencies, and community organizations to strengthen disaster preparedness and emergency response capabilities in host communities.

Key Highlights

PHP1.24 million
invested in community resiliency initiatives

11 barangays
represented in collapsed structure search and rescue training

~70 participants
trained in Basic Life Support (BLS) in Valencia, Negros Oriental

81 community representatives
participated in disaster preparedness workshops in Northern Negros

60 first-aid kits
provided to search and rescue training participants

Multiple emergency response agencies engaged, including:

- Bureau of Fire Protection (BFP)
- Department of Health (DOH)
- DOST-PHIVOLCS
- Local DRRM Offices and Barangay Emergency Response Teams

Disaster Response and Relief

We are acutely aware of the impact of extreme climate events on local communities, and we provide assistance to those affected by natural disasters.

In 2025, 2,744 households affected by natural disasters and extreme weather events received assistance from the Company.

During the eruption of Mt. Kanlaon in Negros in May 2025, EDC distributed 1,000 boxes of face masks to affected communities. Following Typhoon Tino in November 2025, the Company also distributed 300 food packs to host communities in Barangay Mailum, Bago City, and Barangay Minoyan, Murcia.

For these efforts, the Company received recognition from the local government unit (LGU) of Bago City, Negros Occidental for its support during the Kanlaon Volcano eruption response and related humanitarian efforts.

Infrastructure and Climate Preparedness Initiatives

In Bac-Man, EDC supported the Municipality of Manito in addressing landslide hazards in Barangays Nagotgot and Buyo. These hazards resulted from Typhoon Kristine in late 2024 and subsequent heavy rainfall in 2025.

Initial efforts focused on clearing operations to restore road access. To support longer-term safety, the Company began the construction of masonry walls and canals and the installation of coconets in high-risk areas in October 2025, with completion targeted for February 2026.

Engagement with Indigenous Peoples and Cultural Communities

First Gen operates in areas where Indigenous Peoples and Indigenous Cultural Communities (IP/ICC) maintain deep cultural, social, and environmental ties to their ancestral domains. In several host communities, these groups form a significant portion of the local population and play an important role in shaping community life and local stewardship of natural resources. Recognizing this context, First Gen works with Indigenous communities to support cultural preservation, livelihood opportunities, and community well-being while respecting traditional knowledge systems and ancestral domains.

In the Mt. Apo area, Indigenous communities—including the Obo-Manobo and Bagobo-Tagabawa—comprise approximately 80 percent of the local population within the Company's operational area, making sustained engagement an important component of EDC's community partnerships.

Preserving Indigenous Knowledge

As part of its Cultural Heritage Program, EDC established two Schools of Indigenous Knowledge (SIK) to support the preservation and transmission of traditional knowledge. The schools were established in:

- Barangay Bongolanon, Municipality of Magpet (2022)
- Barangay Kisante, Municipality of Makilala (2023)

In 2025, structured session guides and learning modules were developed for the SIK program. These modules aim to formalize the teaching of Obo-Manobo and Bagobo-Tagabawa cultural knowledge, including indigenous language, art, and traditions. The modules are currently under review by the program's Board of Directors and are expected to be finalized in 2026 for use in future cultural classes.

Livelihood Support for Indigenous Communities

EDC supports livelihood initiatives among these Indigenous communities in the Mt. Apo area.

In 2024, the company supported a Hog Raising Project by providing 12 piglets to the MADADMA 701 Relocatees and helped establish a sari-sari store for the MADADMA Pad RG Relocatee Payan Group.

By 2025, the initiative expanded as the initial livestock produced offspring, allowing 10 additional piglets to be distributed to other members of the community, increasing the number of household beneficiaries to 21.

The sari-sari store also grew in scale, with the value of its inventory increasing from an initial PHP150,000 investment to PHP220,000 by year-end.

Health Support for Indigenous Elders

EDC also provides health support to Indigenous elders and community leaders. Since 2024, this initiative has included annual physical examinations (APE) and medical assistance for 12 elders and leaders. In 2025, the program also supported six hospitalization cases among Indigenous elders and leaders.

Community Health and Well-Being

First Gen collaborates with local health offices, volunteer practitioners, and community organizations to support access to healthcare services in its host communities. These efforts contribute to community well-being while strengthening partnerships with local institutions.

Through health missions and medical outreach programs, First Gen supported communities in Agusan del Norte, Pantabangan (Nueva Ecija), and Bukidnon, providing services such as dental care, eye consultations, and the distribution of medicines.

In 2025, health mission initiatives reached 12 municipalities, while training programs were conducted for barangay health workers across host municipalities and barangays in Nueva Ecija.

In the Bac-man Geothermal Project (BMGP) area, EDC also provided PHP434,200 worth of medicines and medical supplies to nine host barangays in Manito and Sorsogon City to support local healthcare services.

COMMUNITY HEALTH PROGRAMS: KEY OUTCOMES (2025)

- 11 health missions
- 558 beneficiaries
- 39 health workers trained
- 2 communities with safe water access

Responsible Supply Chain and Contractor Engagement

First Gen works with vendors and contractors as key partners in delivering its operations safely and responsibly. Through procurement practices, accreditation processes, and ongoing engagement, the Company seeks to promote responsible business conduct while maintaining safe and reliable operations across its facilities.

Strengthening Responsible Procurement

The Company prioritizes the procurement of goods and services from local providers, supporting economic participation in host regions while strengthening relationships with suppliers and contractors that contribute to its projects and operations.

In 2025, First Gen spent PHP24.5 billion with local suppliers and contractors, representing 74 percent of its total annual procurement expenditure.

Establishing ESG Baselines in the Supply Chain

In 2025, First Gen integrated a voluntary ESG survey into its Vendor Accreditation Process to establish a baseline understanding of the sustainability practices of its partners.

The survey uses a structured scoring system ranging from 0 to 100 percent, evaluating the presence of policies and systems across environmental, social, and governance dimensions.

Vendor ESG Survey Results

Indicator	Result
Vendors participating	798
Response rate	94%
Vendors scoring ≥70%	38%

Analysis indicated that lower scores were more common in the Environmental and Governance categories.

Contractor Safety and Risk Management

First Gen maintains a zero-harm safety culture across its operations, including among contractors and service providers.

Contractor-related safety risks are managed through the Contractor Environment, Safety, and Health Management (CESHM) framework, which includes:

- Pre-qualification due diligence to confirm contractor compliance with environmental and safety regulations
- Work-in-progress audits conducted during project execution to verify the implementation of safety protocols

CONTRACTOR SAFETY OVERSIGHT: KEY 2025 METRICS

16
Contractor pre-qualifications

8
Work-in-progress audits

5
Safety awareness and refresher sessions

Data Privacy and Information Security

First Gen also prioritizes the protection of customer information as part of maintaining trusted relationships with its stakeholders.

The company implements data privacy notices whenever customer information is collected, outlining how personal data will be handled. Security measures are also in place to prevent unauthorized access and data breaches.

As of 2025, the Company recorded zero complaints related to customer data privacy or information theft.

Public and Private Sector Partnerships

First Gen engages with government institutions and partner organizations on policies and initiatives related to climate change and environmental management. While the Company does not maintain a formal policy or management system for lobbying or participating in trade association activities, it provides its views on public policies related to climate change in alignment with the goals of the Paris Agreement.

First Gen and its subsidiary, EDC, regularly participate in consultations on environmental protection and regulatory policies. Through these engagements, the Company shares operational and technical insights that may inform policy development. In addition, First Gen collaborates with various organizations to support initiatives related to climate action and sustainable development.

NETWORK OF EXTERNAL PARTNERS

External Partner	Engagement
Department of Environment and Natural Resources (DENR)	Provided additional support to the MAMAFASWAS Weavers through the Biodiversity-Friendly Enterprise initiative
Agrabah Ventures, Inc.	Partner in advancing seaweed production in the municipalities of Camarines Sur and Garchitorena
Lopez Group Foundation Inc. (LGFI)	Administrator of the First Gen Scholarship Program and partner in environmental initiatives
SariSuki	Provides market linkage support for partner farmers' associations in Pantabangan, Nueva Ecija
Department of Science and Technology – Philippine Council for Agriculture, Aquatic and Natural Resources Research and Development (DOST-PCAARRD)	Provides technical assistance and research support for livelihood development initiatives
Philippine Business for Social Progress (PBSP)	Partner in community initiatives such as Brigada Eskwela and other social development activities
Department of Trade and Industry (DTI)	Provides technical assistance, additional resources, and market linkage support for the MAMAFASWAS Weavers through the Biodiversity-Friendly Enterprise initiative
The Dream Coffee PH	Provides technical support and capability-building for coffee growers in Pantabangan, Nueva Ecija

Summary of Our Social and Relationship Capital Performance, Impacts, and Plans

First Gen's approach to Social and Relationship Capital focuses on maintaining strong partnerships with stakeholders who influence and are affected by the company's operations. Through ongoing engagement with customers, host communities, Indigenous Peoples, suppliers, government institutions, and other partners, the Company works to support reliable operations while contributing to community development and stakeholder well-being. The following table summarizes key areas of performance, the outcomes observed from these engagements, and the initiatives planned to strengthen these relationships in the coming period.

STRATEGY PURSUED	WHERE WE PROGRESSED IN 2025	IMPACT MATERIALITY	FINANCIAL MATERIALITY	OUR PLANS
Good Choice #3: Create Total Stakeholder Value	Expansion of customer partnerships through various programs and initiatives Driving transformative change through open engagement and delivery of sustainable social initiatives that empower our host communities Cultivating a safety-first environment that prioritizes the physical health and well-being of every contractor within the Company's ecosystem	Our commitment to enhancing social and relationship capital is demonstrated through the following: High levels of customer satisfaction were maintained through delivery of premium service and ensuring effective management of stakeholder inquiries and concerns Strengthened social license to operate through increased community advocacy and collaborative community partnerships Sustained development of social enterprises by enhancing organizational capacity through specialized training and sustainable revenue-stream creation Advancing workplace safety through shared ownership and implementation of our ESH programs	Achieving continued revenue by optimizing value from our existing client base while expanding our portfolio with new customer contracts Our extensive CSR portfolio reflects our deep-rooted commitment to social responsibility. By prioritizing long-term community empowerment, we not only solidify our operational standing but also drive the sustainable development essential for shared prosperity	Delivering comprehensive, agile solutions that align with dynamic customer requirements to ensure collective long-term growth Enhancing community engagement frameworks to ensure structural alignment with local development priorities and stakeholder needs Enhancing workplace safety through the regular assessment and refinement of our CESHM process to proactively mitigate onsite risks

Through these partnerships and engagement mechanisms, First Gen strengthens the relationships that enable the Company to operate responsibly and create shared value with its stakeholders. Sustained collaboration with customers, communities, institutions, and partners helps ensure that operational decisions are informed by stakeholder perspectives and evolving societal needs. These relationships—built through consistent engagement and responsible practices—form an important part of how First Gen creates and delivers value over time. The Value Creation Diagram on the following page illustrates how these relationships, together with the Company's other capitals and business activities, contribute to First Gen's overall value creation process.

Value Creation *Diagram*

First Gen's value creation model is more than a structural framework; it is a roadmap of intentionality. It illustrates how we systematically transform six distinct capitals into the low-carbon energy solutions required for a decarbonized future, and the resilient and future-proofed systems and structures required to make this possible. This transformation is a dynamic process—the result of compounding strategic choices, where ethical governance, capital discipline, and environmental stewardship intersect to create a flywheel of long-term value.

Our ability to generate sustainable impact is steered by a rigorous operating system comprising Strategy and Synergies Planning (SSP) and Integrated Risk Management. More than administrative functions, they are the filters through which we analyze the external environment to identify high-velocity opportunities and mitigate the transition risks inherent in the energy landscape.

By integrating this outside-in perspective with our core mission, we ensure that every megawatt generated and every peso invested serves to strengthen our capitals, ensuring that First Gen remains a regenerative force for our stakeholders and the planet.

Inputs

FINANCIAL CAPITAL

USD2.9 billion
Retained earnings

USD686.2 million
Equity invested by common shareholders

USD205.9 million
Equity invested by preferred shareholders

USD2.0 billion
Debt provided by lenders

MANUFACTURED CAPITAL

31
Power projects

16
Geothermal projects (1,302.8MW)

1
Wind project (150.0MW)

4
Hydro projects (299.4MW)

10
Solar installations (12.0MW)

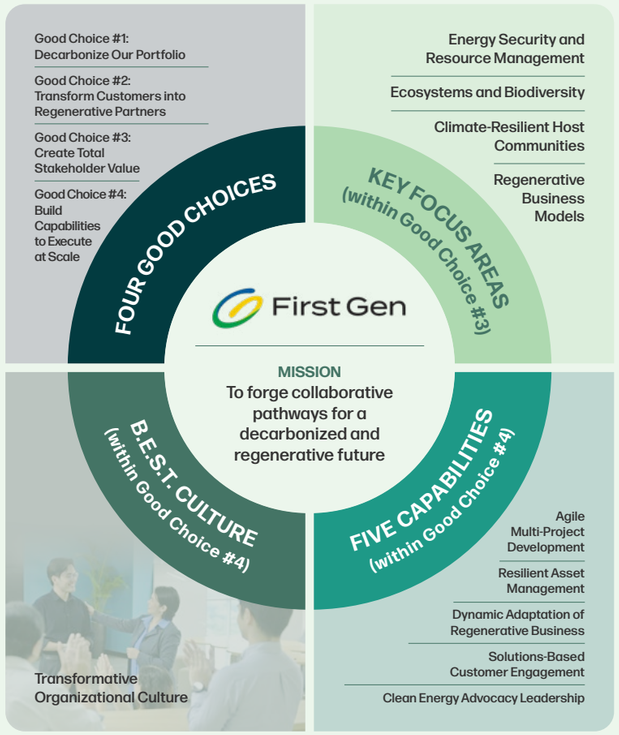
NATURAL CAPITAL

3,482,239.56ML
Water withdrawn

1,866,848.03 GJ
Energy consumed

Capability-building on decarbonization and environmental-related programs

Strategy



STAKEHOLDERS

CUSTOMERS | CO-CREATORS (Employees, Suppliers, Partners) | PLANET | COMMUNITIES | INVESTORS | GOVERNMENT | SUBSIDIARIES

VALUE CHAIN

POWER GENERATION

GEOTHERMAL | HYDRO | WIND | SOLAR

TRANSMISSION

DISTRIBUTION

IMPACT

PRESERVED | CREATED, POSITIVE | ERODED, IMPACT DECREASED

VALUE CREATION TIMEFRAMES

SHORT TERM (1-5 YEARS) | MEDIUM TERM (5-10 YEARS) | LONG TERM (10 OR MORE YEARS)

Outcomes

		Stakeholders Affected	Value Creation Timeline
FINANCIAL CAPITAL			
▲	Attributable net income of **USD370.9 million** (the Company had higher ANI in 2025 vs 2024)		
▼	Cash generated from operations of **USD546.5 million** (the Company had higher cash generated from operations in 2024 vs 2025)		
▼	Declared **PHP0.80** in dividends per common share (Divs/sh declared in 2024 was PHP0.90/sh)		
▲	**10%** increase in share price (Share price was up at PHP17.74 as of end-2025, from PHP16.12 as of end-2024)		
MANUFACTURED CAPITAL			
▼	Provided **5.5%** of the Philippines' total installed capacity as of December 2025 (Lower total installed capacity as the Company divested operational control its Natural Gas assets in 2025)		
▲	Provided baseload, mid-merit, and peaking energy that promote grid stability		
▲	Climate-resilient infrastructure		
NATURAL CAPITAL			
▲	Adaptation to climate change		
▲	Resilience to future carbon regulation		
▲	GHG avoided (tCO_2e) vs. Coal: 5,792,653.06 tCO_2e		
▲	Forest protected: 127,608 hectares		
▲	Areas of forest restored: 1,255.53 hectares This includes 41.53 hectares newly established and 1,214 hectares maintained across project sites in 2025		
▲	587 species of fauna monitored in EDC		

Inputs

HUMAN CAPITAL

236
New hires

2,335
Employees, with a 2.04:1 male-to-female ratio

28%
Women in senior management positions

78,222
Hours of employee skills training

410
Hours training related to human rights

241
Employees trained on human rights

Embedding of B.E.S.T culture journey continues

Enforcing of Life Saving Rules Policy

INTELLECTUAL CAPITAL

USD9.0 million
Dedicated to cybersecurity information security and technology enhancement

Systemic integration of digital tools across our core business processes

Adoption of risk-based and improvement processes through our management systems

SOCIAL AND RELATIONSHIP CAPITAL

USD3.6 million
In community investments

26%
Increase in Value-Adding Services (VAS) projects

Sustained promotion of health and safety management to vendors and contractors

Integration of ESG survey in Vendor Accreditation Process

Continued support in community development and promotion of livelihood programs

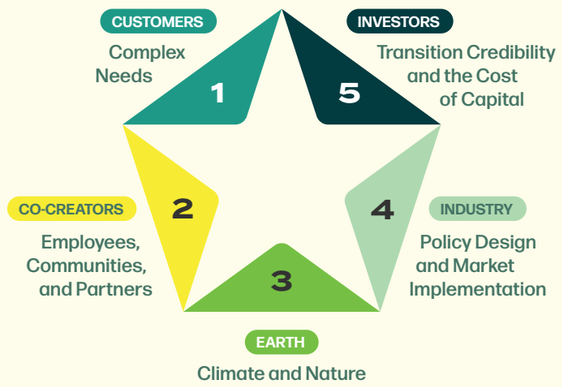
Partnerships and investment towards Community Resiliency

Adherence to regulatory mandates and compliance requirements

Strategy

BUSINESS ENVIRONMENT

FIVE EXTERNAL FORCES FROM THE PERSPECTIVE OF OUR PENTAD STAKEHOLDERS



RISKS

- Transition Risk: Policy Implementation Gaps
- Market and Competition Risk
- Climate-Related Risks and Exposure to Natural Catastrophes
- Infrastructure Risk
- Fuel Supply Risk
- Financial Risk
- Cybersecurity Risk

OPPORTUNITIES

- Retail Market Expansion
- Renewable Portfolio Advantage

STAKEHOLDERS

CUSTOMERS | CO-CREATORS (Employees, Suppliers, Partners) | PLANET | COMMUNITIES | INVESTORS | GOVERNMENT | SUBSIDIARIES

PERFORMANCE

USD1,031.4
Direct value generated

57% (1,010.1MW)
Contracted from the total installed capacity

0.001
Emission intensity (tCO_2e/unit revenue)

0.124
Emission intensity (tCO_2e/MWh)

OUTPUT

8,319.9GWh
Clean and renewable energy

1,024,920.64 tCO_2e
Scope 1 emissions

4,944.77 tCO_2e
Scope 2 emissions

3,477,764.63 ML
Water discharged

680.94 tons
Non-hazardous waste disposed

448.07 tons
Hazardous waste treated and disposed

IMPACT

PRESERVED | CREATED, POSITIVE | ERODED, IMPACT DECREASED

VALUE CREATION TIMEFRAMES

SHORT TERM (1-5 YEARS) | MEDIUM TERM (5-10 YEARS) | LONG TERM (10 OR MORE YEARS)

Outcomes

Stakeholders Affected | Value Creation Timeline

HUMAN CAPITAL

- ▲ 33 hours of training (average training hours per employee)
- ▲ 10% new hire rate
- ▼ 11% total attrition rate
- ▬ Compliance with DOLE's general labor and OSH standards
- ▬ 32,713,263 man-hours worked
- ▬ 0.35 total recordable incident rate

INTELLECTUAL CAPITAL

- ▲ Protection of operational integrity and data privacy
- ▲ Improved processes and business structure
- ▲ Process efficiency and reduction of manual redundancies

SOCIAL AND RELATIONSHIP CAPITAL

- ▲ 188 students supported through scholarships
- ▲ 21,876 students benefited from school supplies and distribution
- ▲ 558 individuals extended with medical services
- ▲ PHP490 million net revenues generated from livelihood projects and contracts for host communities

Availability, Quality, and Affordability of Capitals:

Financial Capital

To support 2025 growth, EDC signed five new loan facilities totaling ~PHP21 billion and drew down ~PHP28 billion to fund growth projects, while FGHPC and FRLC secured a combined PHP22 billion to optimize corporate requirements and refinance Casecnan. We ensure the availability of capital through disciplined allocation and robust liquidity, maintaining quality by remaining compliant with all debt covenants and optimizing our capital structure. We prioritize shareholder value, declaring PHP0.80 in common dividends, while managing affordability by monitoring interest rate movements to capture lower rates and save on interest expense.

Manufactured Capital

First Gen ensures the availability of our operating assets through disciplined maintenance and strategic upgrades designed to exceed historical outputs. Our approach centers on building resilient infrastructure against climate risks while driving operational excellence across a diverse portfolio—from geothermal revitalization and hydro optimization to enhancing wind and solar performance. By protecting and enhancing the quality and reliability of our assets, we deliver dependable clean energy. This strategic focus reinforces the affordability and competitiveness of our energy solutions, allowing us to provide cost-conscious power and maintain our manufacturing resilience in the energy sector.

Natural Capital

We ensure the long-term availability, affordability, and quality of natural capital by embedding environmental stewardship into our core operations, guided by our Strategic Environmental Governance and ESH Policy. This approach mitigates resource scarcity risks while advancing a decarbonized energy future. We pursue waste circularity by moving beyond traditional disposal toward circular practices, supported by alignment with our parent company's Single-Use Plastic Policy to reduce our plastic footprint and protect ecosystems.

Recognizing that reliable power depends on healthy ecosystems, we invest in ecosystem resilience and water security through our BINHI reforestation program and forest protection initiatives. These regenerate vital watersheds to ensure the continuous availability of water resources, support efficient resource use to maintain affordability, and uphold high biodiversity and water quality standards. Efforts are reinforced by biodiversity conservation, DENR-compliant effluent controls, and continuous monitoring.

Our commitment to natural capital goes beyond compliance, creating tangible value for stakeholders. By maintaining healthy ecosystems, we support host communities through access to clean water and stable environments while protecting the natural inputs that keep energy affordable. This holistic approach helps future-proof our portfolio against climate-related risks, reinforcing the link between environmental health and business sustainability.

Human Capital

First Gen ensures the availability of human capital through active recruitment and a supportive work environment that empowers our workforce to lead the energy transition. We prioritize quality through comprehensive training, development, and a mature safety culture, evidenced by a zero-fatality record across 32 million safe man-hours and 100 percent compliance with OSH regulatory requirements. While affordability is viewed through long-term value, our consistent investment in upskilling and professional development indicates a commitment to sustainable growth. These efforts ensure our talent remains a highly capable, cost-effective, and resilient asset for executing the Company's strategic initiatives.

Intellectual Capital

We advance our intellectual capital through strategic investments in digitalization and automation, ensuring high infrastructure availability across the Group. We fortify the quality of our assets by securing critical data against cyber threats and utilizing advanced analytics to transform information into actionable insights. By embedding innovative solutions into our core operations, we empower teams to execute tasks safely and effectively. This focus on digital agility and process improvement optimizes synergies across stakeholders, ensuring our intellectual assets remain a cost-effective and high-value driver of operational excellence and energy affordability.

Social and Relationship Capital

First Gen sustains mutually beneficial partnerships across all stakeholders to ensure the availability of our social license. We build relationship quality through social equity, environmental care, and established engagement platforms. We manage the affordability of trust through risk-mitigation programs like the Contractor ESH Management Program, which safeguards partners against workplace injuries and illness. By consistently executing OSH programs and co-creating value through community livelihood projects, we are able to sustain our operations and support social and economic development.

ESG Values

Created and Preserved

First Gen is committed to institutionalizing sustained value creation by embedding comprehensive ESG strategies and initiatives into our core operations. By leveraging our multi-capital base, we have defined the short- and long-term value drivers that align our financial and non-financial performance with our mission of decarbonization and regeneration, ensuring lasting positive impact for the Company and all its stakeholders.

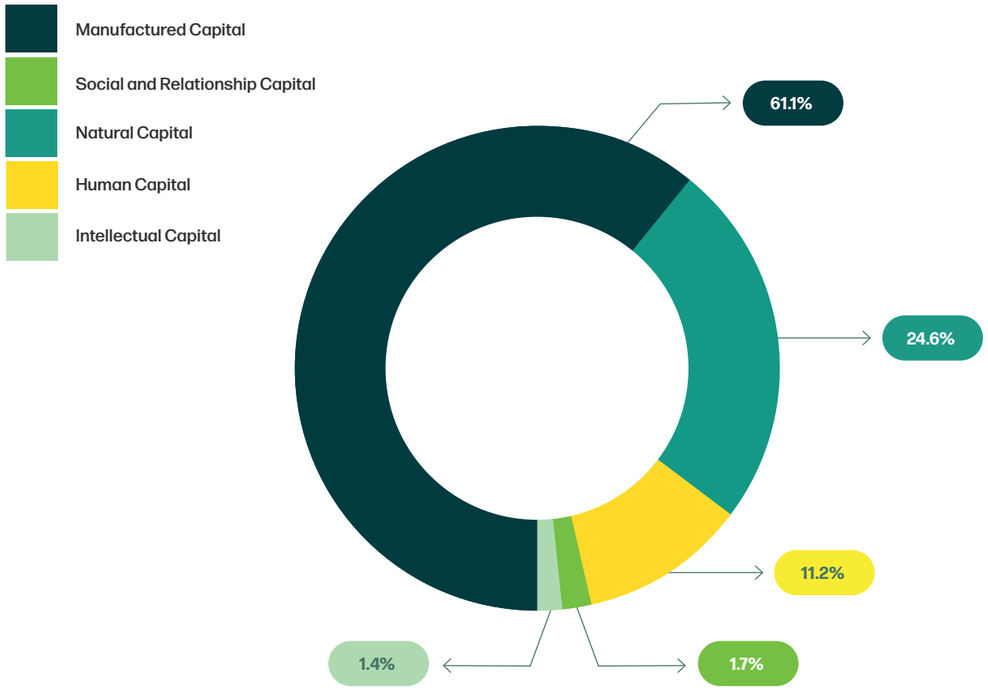
STAKEHOLDER	VALUES FOR THE STAKEHOLDER	VALUES FOR FIRST GEN	KEY FOCUS AREAS IN OUR ESG STRATEGY STAKEHOLDER
1. Customers	**Short-Term:** ▪ Delivering renewable energy, tailored energy solutions, and excellent service experience that respond to the needs of our customers ▪ Providing immediate access to a diversified portfolio of value-added services that could support their own decarbonization goals **Long Term:** ▪ Fostering a deeper institutional understanding and appreciation of the environmental and social impacts of utilizing renewable energy	**Short-Term:** ▪ Driving growth through the acquisition of new customers and the sustained, recurring revenues of a steadfast client base **Long-Term:** ▪ Leveraging a diverse suite of energy solutions to meet evolving market demands	Transform our customers into regenerative partners
2. Co-Creators: Employees, Vendors, and Partners	**FOR EMPLOYEES** **Long-Term:** ▪ Providing stable, long-term employment and sustainable livelihoods **Short-Term:** ▪ Opportunities in re-skilling and capability-building programs, deeply rooted in the B.E.S.T. culture to align individual growth with our regenerative mission ▪ Safeguarding human rights through transparent grievance channels and enhancing inclusive data systems that respect employee self-identification and privacy **FOR EMPLOYEES, VENDORS, AND PARTNERS** **Short-Term:** ▪ Maintaining a safe and healthy work environment through OSHMS, proactive risk management processes, and protocols and culture that embed safety and health for employees and contracted employees ▪ Prioritizing psychological safety and emotional resilience through mental health upliftment and well-being programs	**FROM EMPLOYEES** **Long-Term:** ▪ Attracting and retaining top-tier, skilled professionals and like-minded partners who are intrinsically aligned with our regenerative mission ▪ Maintaining a highly qualified and competent workforce capable of delivering power to our customers and creating value for our stakeholders ▪ Ensuring a consistent and high-quality flow of products and services to sustain day-to-day operations and minimize technical downtime **FROM VENDORS, AND PARTNERS** **Short-Term:** ▪ Leveraging the expertise of partners, suppliers, and contractors to support our operations and systems to generate reliable power and create value for our stakeholders	Create total stakeholder value Enable the organization to execute

STAKEHOLDER	VALUES FOR THE STAKEHOLDER	VALUES FOR FIRST GEN	KEY FOCUS AREAS IN OUR ESG STRATEGY STAKEHOLDER
3. Planet	**Short-Term:** ▪ Mitigating immediate pollution risks through urgent shoreline preservation, rigorous waste management, and localized resource protection programs ▪ Minimizing the immediate impact of energy production on local biodiversity through strict adherence to environmental compliance standards **Long-Term:** ▪ Increasing the utilization of renewable energy sources, resulting in a systemic reduction of GHG emissions ▪ Enhancing regional biodiversity and carbon sequestration through large-scale reforestation, watershed conservation, and long-term habitat protection initiatives	**Long-Term:** ▪ Cultivating operational resilience and revenue security through the sustainable management and regenerative supply of natural resources, providing the essential foundation for our clean energy portfolio expansion	Decarbonize our portfolio Create total stakeholder value
4. Host Communities	**Short-Term:** ▪ Boosting the local economy through distributed income, local procurement, and tax contributions ▪ Creating immediate job opportunities and livelihood projects within host municipalities **Long-Term:** ▪ Enhancing long-term social mobility through sustained access to quality education and scholarship programs ▪ Strengthening community climate adaptation and emergency readiness through institutionalized disaster response training and capability building ▪ Transitioning communities toward self-sufficiency through skills development and entrepreneurial support	**Long-Term:** ▪ Securing long-term operational stability and project continuity through deep-rooted community trust and regulatory acceptance ▪ Fostering a resilient network of local advocates and partners, minimizing reputational risk, and facilitating smoother expansion of renewable energy assets	Create total stakeholder value
5. Investors	**Long-Term:** ▪ Building confidence in the stability and long-term value of investments in the growing renewable energy portfolio ▪ Aligning with ESG objectives and commitments	**Short-Term:** ▪ Sustaining access to financial capital for the funding of renewable energy projects and solutions	Create total stakeholder value
6. Government/Regulators and Policymakers	**Long-Term:** ▪ Making direct contributions to the government's sustainable development agenda and the Philippine Development Plan for economic recovery ▪ Providing a stable and reliable power supply to meet the country's growing energy demands ▪ Supporting national renewable energy targets and the Nationally Determined Contributions (NDC) for GHG emission reduction	**Long-Term:** ▪ Aligning proactively with government's directives and programs on renewable energy for long-term policy support and social license to operate	Create total stakeholder value

To ensure rigorous accountability, we continue to quantify our capital-specific investments using the financial tracking tool introduced in 2021. The following table provides a comprehensive overview of the resource allocations, processes, and strategic initiatives that both safeguarded our capitals and generated value for First Gen and its stakeholders.

	2025		2024		2023	
CAPITALS	AMOUNT (IN USD MILLIONS)	PERCENTAGE	AMOUNT (IN USD MILLIONS)	PERCENTAGE	AMOUNT (IN USD MILLIONS)	PERCENTAGE
Manufactured	477.2	61.1%	1,220.3	87.0%	491.4	55.2%
Natural	192.4	24.6%	7.0	0.5%	23.3	2.6%
Human	87.4	11.2%	129.4	9.2%	120.7	13.6%
Social and Relationship	13.4	1.7%	36.2	2.6%	19.1	2.1%
Intellectual	11.2	1.4%	10.1	0.7%	236.2	26.5%
Total	781.6	100%	1,403.0	100%	890.7	100%

First Gen's ESG Investments in 2025



Reflecting a strategic shift toward balanced capital allocation, Manufactured Capital accounted for 61.1 percent of First Gen's total investments in 2025—a decrease from 87 percent in 2024—as we prioritized the construction of critical infrastructure, equipment procurement and installation, and the continuous maintenance and enhancement of operational facilities to drive long-term value.

Simultaneously, a significant strategic pivot caused Natural Capital investment to rise to 24.6 percent of total allocation—up from 2.6 percent in 2024—driven by a focus on procured material resources, energy efficiency and conservation projects, environmental compliance, and GHG reduction initiatives.

Reflecting a growing commitment to our workforce, investment in Human Capital increased to 11.2 percent of the total capital allocation in 2025, up from 9.2 percent in 2024, focusing on comprehensive value creation through competitive salary and compensation, retirement expenses, occupational health and safety, skills development and capability building, capability-building programs, employee engagements, and medical and mental well-being.

Through optimized resource allocation, investment in Social and Relationship Capital accounted for 1.7 percent of total expenditure—compared to 2.6 percent in 2024—while continuing to fund LGU permits and regulatory requirements, CSR projects, and customer and investor relations, alongside strategic partner collaborations and professional memberships.

Finally, our Intellectual Capital represented 1.4 percent of our investment—an increase from 0.7 percent in 2024—covering essential IT systems, cybersecurity, branding, and the attainment of ISO certifications and other professional accreditations.

First Gen remains dedicated to embedding these capitals into our core operations, ensuring their effectiveness in achieving our mission of decarbonization and regeneration. Through diligent monitoring and efficient utilization, we aim to deliver sustained value creation and preservation for our customers, workforce, communities, investors, regulators, and the environment.

Contributions *to the UNSDG*

In support of the United Nations Sustainable Development Goals and the Philippine Development Plan, First Gen commits a decarbonized and regenerative future by integrating ESG factors across its operations to create long-term value, focusing on responsible resource management across the five pillars of sustainable development—People, Planet, Prosperity, Peace, and Partnership—to drive progress across all 17 UNSDGs.

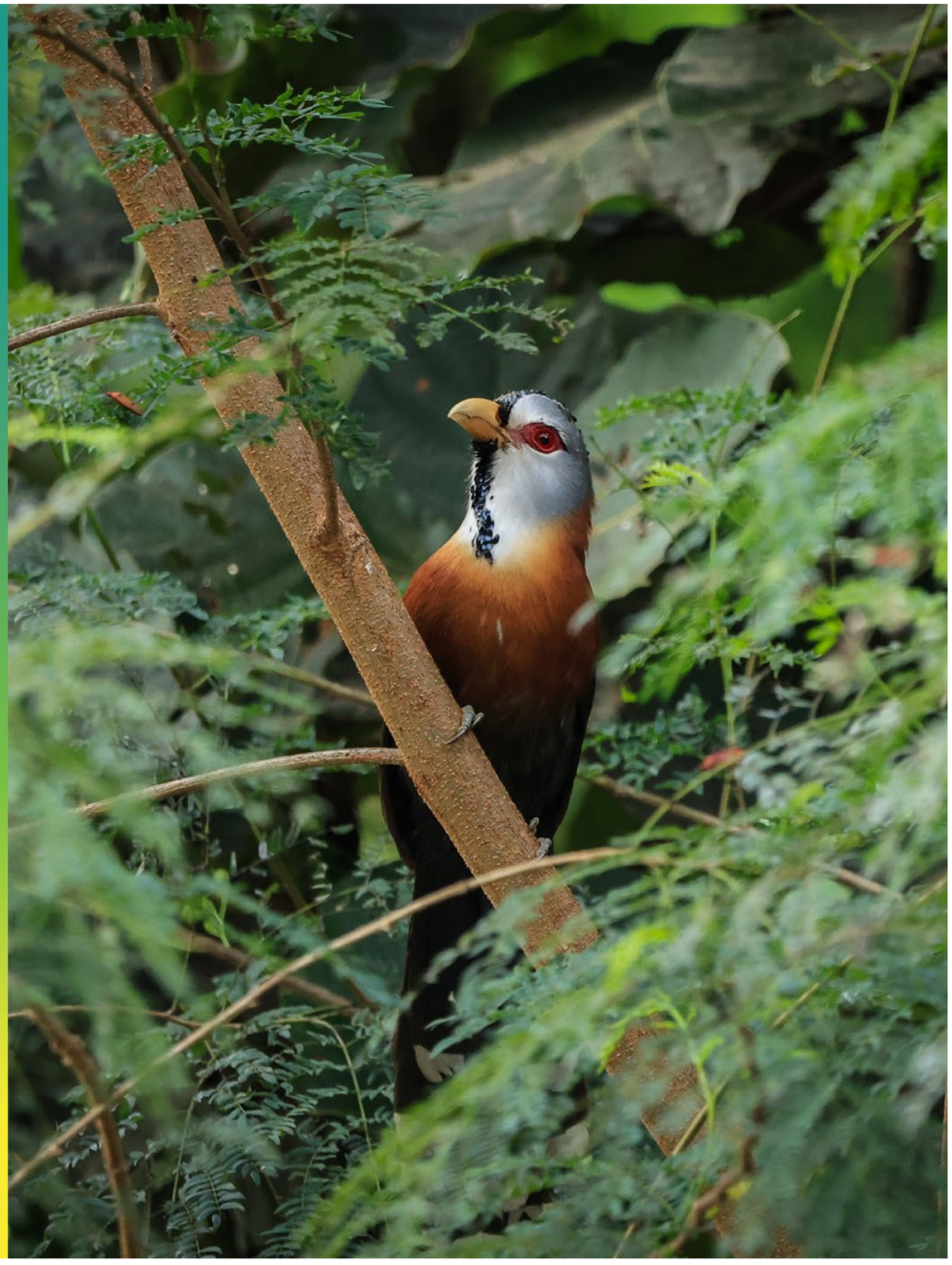
Pillar:
PEOPLE

UNSDG Target	First Gen's Support for the Target
1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance	First Gen provides access to economic resources and financial growth to empower its host communities, integrating local cooperatives such as the BMPC into its core supply chain, which resulted in an 84 percent return on capital shares with a PHP2.2 million dividend disbursement among 170 BMPC members. These dividend earnings were reinvested into tricycles, agricultural equipment, and poultry inputs to as new sources of revenues.
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	First Gen builds the resilience of its host communities by providing robust economic opportunities that serve as a buffer against environmental and climate-related challenges, which include the awarding of PHP248.2 million in strategic service contracts to local cooperatives from various operating sites, including SOCOFA, PACE-MPC, MATKR-MPC, BMPC, MMUFAMPC, MMPDA, PUPAI, BUFAI, and STCI for various projects such as construction, building maintenance, compliance planting services, transport services, hardware and construction supplies, groceries and other goods, and reforestation through BINHI. First Gen also provided free access and usage rights to two agricultural lots in Bago City and the Municipality of Murcia to enable the MMUFAMPC to scale diverse livelihood projects, which include dairy livestock, poultry, and seedling nurseries.
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 acts as a catalyst for rural prosperity by supporting small-scale food producers to increase their agricultural productivity. EDC provided various support to the farmers associations and indigenous peoples, resulting in an increase in investments and profits. ▪ The TOFA generated PHP213,000.00 from the sales of their coffee and cacao products, benefitting 50 members of the association ▪ Through the EDC's Open Innovation Program with the AIM ACP, the TOFA's Tongan Upland Roast was supported to scale up its coffee business ▪ The PMPC, organized by EDC as the umbrella organization of 23 farmers' and community associations within Leyte's Primary Partner Barangays, was awarded a total of PHP211 million in community contracts in 2025. The PMPC's 2024 net surplus yielded PHP2.3 million in dividends and patronage refunds to its 1,135 members in March 2025. ▪ EDC continues to support the SOCOFA–Obu-Monuvu coffee farmers in Mt. Apo who manages a 30-hectare coffee plantation within the ancestral domain of MADADMA in Kidapawan City and Magpet. ▪ The 12 piglets provided by EDC for the hog-raising project to the MADADMA 701 relocatees given in 2024 have produced 10 offspring, which were distributed to other members. The sari-sari store for the MADADMA Pad RG Relocatee Payan Group has grown from an initial investment of PHP150,000.00 to PHP220,000.00 by end of 2025
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	First Gen achieved zero cases of work-related illness across our operations, driven by our comprehensive OH programs, mental health initiatives, company-sponsored wellness and physical activities and campaigns, and workplace safety measures to prevent chronic physical conditions. We focus on employees' and workers' health conditions through the continuous implementation of the Health Management System Standards focusing on risk-based health programs: health risk assessment, health performance monitoring and assessment (including health incident reporting), recording and investigation, fitness-to-work evaluation with managing substance abuse in the workplace as a minimum consideration, health promotion and wellness strategy (physical and mental), medical emergency response plan and health services, environmental health, and occupational health in the contracting process and with contractors.

UNSDG Target	First Gen's Support for the Target
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	First Gen ensures that all its employees are provided with health coverage and other medical benefits, which include: ▪ Provision of medical, optical, and dental reimbursements alongside comprehensive HMO coverage to minimize out-of-pocket expenses ▪ Availability of both on-site clinical consultations and 24/7 online medical support through our Occupational Health (OH) practitioners. ▪ Mandatory annual physical examinations, individual health risk assessments, and proactive vaccination programs (e.g., influenza) ▪ Regular sessions of physical and mental health awareness programs to promote a culture of proactive well-being, life lessons, and mental resilience (e.g., Wellness Wednesdays) First Gen participates in providing access to quality essential health care services and medicines to the local communities through various programs ▪ Financial risk protection to IP leaders by covering the 12 APE and six hospitalization cases of IP elders and leaders ▪ PHP434,200.00 worth of basic medicines and medical supplies given by EDC to nine host barangays in Manito and Sorsogon ▪ Health care needs of 558 individuals addressed through 11 medical and dental missions, eye consultations, and distribution of medicines held in Batangas City, Agusan del Norte, Pantabangan in Nueva Ecija, and Bukidnon
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	First Gen and EDC collaborated with the LGU and other organizations in the relocation of the Inang Maharang Elementary School and its residents in Barangay Nagotgot, Manito, Albay after the MGB declared the original location a "no-man's land." A total of 21,876 students benefitted from distribution of school supplies while 120 schools were supported by First Gen and EDC through the "Adopt-a-School" program of the Department of Education.

UNSDG Target	First Gen's Support for the Target
4.3 By 2030, safeguard equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university	First Gen advocates the promotion of equal access to education for all through the sustenance of scholarships and other educational assistance: ▪ 61 senior high school, 217 college, and 333 technical-vocational students across our various host communities were provided with full scholarship grants ▪ 95 students were awarded with partial scholarships as educational assistance ▪ PHP44 million investment in EDC's SIKAT Program covering scholarships, mentoring support, scholars' engagement initiatives, career placement assistance after graduation and support to MAFI and KEITECH Educational Foundation, Inc. ▪ 92 scholars graduated in 2025 after acquiring essential technical skills, discipline, and work ethics from the KEITECH's Year 16 Regular Training Program. ▪ 25 graduates from Batangas City completed the TESDA-accredited skills training in partnership with Concept Institute for Career Enhancement, Inc.
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.	First Gen provides equal access to all levels of education for the vulnerable in terms of education, training and skills enhancement. ▪ Graduation of 11 scholars including a representative from the Obo Manobo indigenous community in Mindanao supported by First Gen ▪ The members of the TOFA were able to participate in training sessions on Good Agricultural Practices provided by the Ormoc City Agriculture Office in collaboration with First Gen-EDC. ▪ Support to the SOCOFA members to elevate their productivity and skills through the Barista 101, 102, and 103 training and workshops in preparation for the planned expansion into a coffee shop and catering services at the EDC facility in 2026

UNSDG Target	First Gen's Support for the Target
4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development	First Gen promotes knowledge acquisition for sustainable development by supporting 62 students from Pantabangan and Batangas during the inaugural Youth for Climate and Energy Leadership Summit (YCELS) to engage in climate science, energy transitions, and systems thinking, and by providing selected student projects with seed funding and mentoring, aimed at investing towards building a pipeline of locally grounded climate changemakers
5.1 End all forms of discrimination against all women and girls everywhere.	First Gen strictly enforces its Gender Equality and Diversity Policy to eliminate all forms of discrimination, achieving a record of zero formal complaints regarding gender inequality or discrimination among women personnel in 2025. The psychological and physical safety of our female workers was also upheld through the strict implementation of our Anti-Sexual Harassment Policy.
5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.	First Gen installed the 2025–2027 Committee on Decorum and Investigation (CODI) across all sites, providing a multi-level, impartial body to uphold the Safe Spaces Act and ensure a workplace free from harassment and inappropriate behavior.
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.	First Gen ensures that its female employees have fair and equal opportunities for leadership and decision-making, with 35 percent with managerial positions, 28 percent within the senior management level, and 27 percent female leaders on the Board. First Gen launched its inaugural Employee Resource Group, the Women's Circle, which empowered its members through Lean In-based leadership training that achieved 90 percent member participation and a 3.9 out of 4.0 impact rating, setting a scalable precedent for employee-led initiatives to drive professional growth and gender equity.
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	First Gen achieved zero reported grievances from employees and host communities regarding inequality or discrimination in 2025, demonstrating the effective enforcement of its Human Rights and Gender Equality and Diversity policies First Gen enhances its HR systems by adopting gender-neutral language and expanding identification fields to include gender identity and disability status, establishing a high-integrity diversity baseline to eliminate systemic bias and ensure equal opportunity in its workforce.



Pillar:
PLANET

UNSDG Target	First Gen's Support for the Target
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.	First Gen continues to commit to improving water quality and ensures that no grey water footprint is returned to the earth through effluent treatments: ▪ Utilizing STPs for domestic effluents, and ensuring that effluents are within DENR-prescribed limits. ▪ For hydro, routing all water discharge from CHEPP through the oil-water separators before flowing to the Pantabangan main reservoir to eliminate potential pollutants. ▪ For geothermal, the Zero Discharge System is employed, utilizing FCRS to return 100 percent of extracted fluids to the reservoir.
7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	First Gen contributes a substantial share of renewable energy in the global energy mix by producing 8,319.9GWh from its 100 percent renewable portfolio of 31 power projects across the Philippines, providing a resilient energy mix of geothermal, hydro, wind, and solar technologies. Additional share of renewable energy in 2025 was realized by commissioning three geothermal expansion projects totaling 88.6MW and integrating 40 MW/40 MWh of BESS to enhance the reliability and flexibility in First Gen's renewable portfolio.
7.3 By 2030, double the global rate of improvement in energy efficiency	First Gen enforces energy efficiency by implementing steam conveyance upgrades that eliminated thermal waste at the source, successfully saving approximately 10MW of clean power capacity through enhanced energy efficiency rather than increased resource extraction. Our hydro operating plants practice energy conservation (ENERCON) programs in their operations, and increase in the installation and use of LED lights in the premises. First Gen expanded its decarbonization support to customers, leveraging Pi Energy's energy audits and the commissioning of 89 REMS metering points to help major customers institutionalize high-impact energy efficiency programs.
12.2 By 2030, achieve the sustainable management and efficient use of natural resources	In 2025, First Gen achieved a milestone in the efficient use of resources with the reduction of total energy consumption by 94 percent due to the strategic divestment from natural gas assets. Simultaneously, renewable energy consumption was enhanced through optimized water utilization and superior generation performance at our hydro and geothermal facilities.

UNSDG Target	First Gen's Support for the Target
12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse	First Gen promotes reduction in its waste generated through recycling and avoidance of single-use plastics in our Company premises which resulted in: ▪ 58 percent decrease in total waste, generally driven by the divestment of natural gas facilities and reduced EDC drilling activity. ▪ 54 percent reduction in plastic waste generation compared to 2024 through the implementation of Single-Use Plastic Policy.
12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities	By procuring locally sourced beans and awarding contracts amounting to PHP27.5 million for environmental services (BINHI, manpower, geophysics and environmental compliance, and goods and supplies) from the ALBAFAI, First Gen practices inclusive and sustainable procurement while supporting local livelihoods.
13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	First Gen institutionalized a comprehensive climate resilience framework by integrating agile project development and resilient asset management as core capabilities to oversee projects and assets, risk assessment and studies covering natural calamities, updates to plant design, weather-proofing activities and resilience initiatives, installation of seismic monitors, and risk awareness training, while ensuring business continuity through regular emergency drills, natural catastrophe insurance, and community-based resilience programs. First Gen strengthened its adaptive capacity through Business Continuity Management simulations and emergency drills across all EDC geothermal facilities and by updating the Agusan plant's response protocols for climate-related water elevation scenarios to ensure resilient infrastructure.
13.2 Integrate climate change measures into national policies, strategies and planning	First Gen integrates large-scale climate mitigation as a long-term strategy by sequestering approximately 1.8 million tonnes of CO2 annually through the sustained stewardship of over 127,600 hectares of watershed forests across its operating sites. By performing a rigorous inventory of Scopes 1, 2, and 3 GHG emissions, First Gen integrates climate science into its business strategy and analysis of metrics in pursuit of its mission of decarbonization.
13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	First Gen contributes to awareness-raising and community capability in Northern Negros through EDC's two-day disaster preparedness workshop, focusing on the complexities of volcanism, which was attended by 81 participants from the Barangay LGU, DepEd Divisions, and local school partners from host communities in Bago City and the Municipality of Murcia, Negros Occidental, with the expert guidance from DOST-PHIVOLCS. First Gen onboarded 30 new employees into its mission of decarbonization and regeneration through an immersive team-building program that translated complex concepts like climate change, Net Zero, and biodiversity into actionable experiences aligned with the company's B.E.S.T. culture.

UNSDG Target	First Gen's Support for the Target
14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution	First Gen's EmPOWER volunteers and community partners collected 209 sacks of waste from the Batangas shoreline, preventing land-based debris from entering critical marine ecosystems and contributing to the global movement for ocean health.
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	First Gen reaffirms its commitment to forest conservation, restoration and sustainable use by investing in EDC's BINHI, our banner Biodiversity conservation program, which resulted in: ▪ 5,480 kilometers patrolled across 127,608 hectares of geothermal forest lands, detecting 42 threats and filing eight legal cases against illegal activities. ▪ Completion of the Red List assessments for 1,665 tree species as the sole Philippine partner of the Global Tree Assessment (GTA) ▪ Production of 768,720 seedlings in the six state-of-the-art nurseries with automated mist irrigation ▪ 127,608 hectares of natural forests stewarded in Geothermal Reservations to maintain carbon sequestration capacity, watershed integrity, biodiversity protection, and livelihood opportunities for the host communities First Gen ensures that all the listed projects within or near KBA complied with the environmental permits with DENR, resulting in no violations in 2025
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	In support of preventing the extinction of threatened species, First Gen leveraged its role as the Philippines' sole Global Tree Assessment partner to complete Red List assessments for 1,665 tree species in 2025, revealing that 70 percent of these evaluated species are threatened with extinction. Through BINHI, 5,662 native trees were planted by 1,700 participants to prevent loss of threatened species Protected and monitored a wide range of animal species utilizing the International Union for Conservation of Nature (IUCN) Red List, including birds, fish, reptiles, amphibians, and mammals. In 2024, First Gen recorded 587 unique species across EDC project sites.

Pillar:
PROSPERITY

UNSDG Target	First Gen's Support for the Target
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	First Gen supports inclusive economic growth by directing PHP24.46 billion to local suppliers, representing 74.22 percent of the Company's total procurement spend for 2025.
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	First Gen directly supports the growth of SMEs with sources of other income streams that allow them to scale their operations beyond traditional farming through the awarding of PHP200 million in service contracts for construction, building and maintenance, BINHI and transport services to the farmers' cooperatives such as the SOCOFA, PACE-MPC, and MATKR-MPC.
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	First Gen continues to support productive livelihood means and decent work for the Mamanwa tribe in Agusan del Norte, which led to an increase of women weavers from 15 in 2021 to 22 active members in 2025, including men and persons with disabilities in 2025. Between 2022 and 2024, the enterprise achieved an 838 percent increase in aggregate income, reflecting improved market access, skills development, and enterprise management. First Gen expanded its workforce by providing decent work to 236 new employees, giving equal opportunity to the youth with 64 percent of hires aged 20–30, and maintaining a diverse talent intake of 35 percent female and 65 percent male professionals.
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	First Gen promotes a safe and secure working environment for all workers with the enforcement of the OSH policy and execution of OSH programs through the OSH Management System. First Gen safeguards the fundamental rights of its workforce through the rigorous enforcement of its policies on Human Rights, Gender Equality and Diversity, Anti-Sexual Harassment, Solo Parent and Absence and Separation due to Medical Reasons, alongside its Business Code of Ethics.
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	First Gen enhances organizational resilience and connectivity by leveraging information technology and the Internet of Things (IoT) and by providing a flexible communication allowance to ensure employees maintain seamless access to digital infrastructure in a hybrid work environment.

UNSDG Target	First Gen's Support for the Target
11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage	First Gen ensures the protection and preservation of the Philippines' intangible heritage through the rigorous enforcement of our Cultural Heritage and Indigenous Peoples Policy in our project and operation areas. The Company remains a committed partner in the preservation and promotion of indigenous peoples' culture and living traditions. EDC continues to sustain the two Schools of Indigenous Knowledge (SIK) in Brgy. Bongolanon in the Municipality of Magpet (established in 2022) and Brgy. Kisante in the Municipality of Makilala, Cotabato (established in 2023). In 2025, structured session guides and modules were developed and are to be finalized and used in 2026 to formalize the learning framework for Obo-Manobo and Bagobo-Tagabawa culture.
11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations	First Gen has invested PHP1.24 million toward community resilience covering capability building and the availability of emergency equipment and other essentials, and has advanced local disaster risk reduction capabilities through the sponsorship of EDC of the: ▪ Burgos Municipal Fire Olympics and Provincial Fire Olympics, promoting community safety and enhancing local responders' emergency capabilities, including donations of fire rescue equipment. ▪ Collapsed Structure Search and Rescue Training for Barangay Health and Emergency Response Teams (BHERTS) conducted by the BFP Special Rescue Force and participated in by 11 barangays, MDRRMOs in Burgos, Dumalneg, Bangui, and Bacarra, the BFP Burgos and Dumalneg, and First Balfour. ▪ Basic Life Support (BLS) Training, in partnership with DOH, with 70 participants from the residents, and local contractors of Puhagan, Malaunay, and Caidiocan in Valencia, Negros Oriental. ▪ Provision of 60 first aid kits to participants of a Mountain Search and Rescue Training organized by Pasuquin DRRMO as part of emergency readiness. ▪ Donation of essential PPEs that include safety pants, safety shoes, safety goggles, and hard hats to the Barangay Mailum Emergency Response Team in Bago City. The Company has supported 2,744 households in response to natural disasters and extreme weather events through EDC's efforts: ▪ Distribution of 1,000 boxes of face masks during the Mt. Kanlaon eruption and 300 food packs to the host communities of Barangay Mailum, Bago City, and Barangay Minoyan, Murcia. ▪ Clearing operations to immediately restore road access in Barangays Nagotgot and Buyp in Manito to mitigate the severe landslide hazards caused by typhoon Kristine in the last quarter of 2024. ▪ Construction of masonry walls and canals, and the installation of coconets in high-risk areas, with completion expected in February 2026.

Pillar:
PEACE

UNSDG Target	First Gen's Support for the Target
16.5 Substantially reduce corruption and bribery in all their forms	First Gen's rigorous enforcement of its Anti-Corruption and Bribery Policy resulted in zero reported cases of bribery or corruption in 2025, reinforcing the Company's commitment to ethical governance and institutional integrity.
16.6 Develop effective, accountable and transparent institutions	The Net Zero Carbon Alliance (NZCA) led by EDC hosted the annual Net Zero Conference on Sept 19, 2024, which 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.
16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements	First Gen upheld the highest standards of data stewardship by strictly enforcing data privacy notices and robust security measures, resulting in zero reported complaints regarding customer privacy breaches or data and information theft as of 2025.

Pillar:
PARTNERSHIP

UNSDG Target	First Gen's Support for 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	First Gen institutionalized environmental and social transparency by integrating comprehensive performance data across its corporate websites, Integrated Reports, and the global CDP portal.
17.7 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	First Gen reinforced public-private and civil society partnership through EDC's sponsorship of the travel and accommodation of Planning Officers from the host municipalities and cities in Ilocos Norte, Bicol, Leyte, Negros, and North Cotabato to participate in the CAFE hosted by OML Center, a venue to share and discuss the latest research and developments concerning climate change in the Philippines.

Outlook

05

OUTLOOK: AT A GLANCE

The Power of Good Choices is proven through execution—sustained over time, across simultaneous pressures, and strengthened through partnership. Our outlook is shaped by the decisions we made in 2025, the work 2026 demands, and a future we are forging with the investors, customers, regulators, and communities who share the work.

2025 Proved Commitment.
Divested 60 percent of natural gas, initiated Leyte feasibility studies, acquired Pi Energy, and launched governance structures for disciplined decision-making

2026 Tests Execution.
Scaling the renewable portfolio, integrating our expanded hydro assets, protecting our geothermal base, proving renewables compete on price and reliability, expanding customer reach as RCOA Phase 4 opens, and transforming organizational culture to deliver our strategy at scale

2050 Defines the Destination.
Net zero emissions, biodiversity net positive, thriving communities and employees, and proof that the regenerative model delivers superior returns over time

Policy as Infrastructure.
We are inviting government, customers, and partners to build the enabling conditions that make the transition work for everyone

Outlook

The Yield of Our Deliberate Choices

In 2025, First Gen was tested—and the choices we made are now visible in the portfolio.

We divested 60 percent of our natural gas business and redeployed that capital toward building our renewable energy portfolio. We initiated comprehensive feasibility studies for the Leyte geothermal complex to determine the responsible path forward for our above-ground assets under evolving reservoir conditions. We acquired Pi Energy, deepening our beyond-kWh offering ahead of the June 26, 2026 RCOA Phase 4 launch. And we launched the governance structures—the Gate Review and Approval Committee (GRAC) and the Sustainability Steering Committee—that embed disciplined decision-making into how the organization operates, not just how it reports.

First Gen enters 2026 operating a fully renewable generation portfolio—the direct result of capital allocation choices made to deliver on a commitment to a decarbonized and regenerative future. In 2026, we will scale that portfolio, protect our geothermal base, expand customer reach as RCOA Phase 4 opens, and embed the culture that delivers our strategy. The 2026 annual planning cycle will produce the updated growth and decarbonization targets that reflect the portfolio we now operate.

2050: The Regenerative Future

Three decades is the timeframe to prove that a regenerative business model can deliver competitive returns.

By mid-century, success means:

Net positive biodiversity:
Our operations restore more natural habitat and ecosystem function than they disrupt—demonstrating that energy infrastructure and thriving ecosystems are not mutually exclusive, and validating that regeneration can be an operational outcome.

Net Zero emissions:
Scope 1, 2, and 3 emissions reach net zero through our portfolio decarbonization—anchored in renewable generation, operational efficiency gains, and the phased deployment of removal technologies.

Communities and employees thriving:
Host communities show measurable improvements in livelihood, education, health, and climate adaptation capacity. Employees are enabled and engaged, reporting high well-being scores—demonstrating that Human Capital and Social and Relationship Capital grow alongside the business, not despite it.

Replicable regenerative business and operating models:
Financial performance demonstrates that investing across all six capitals—not optimizing for one at the expense of others—produces superior returns over time. This is proof that regeneration and profitability can reinforce each other—and a model other companies will want to follow.

What We Need to Get There: Policy as Infrastructure

The Philippines has the commitments and the frameworks to deliver its energy transition. First Gen has made its own declaration—in capital, in strategy, and in the deliberate management of a portfolio still on the journey. What we are asking for is that the regulatory framework continue to evolve in the direction it has already chosen.

Equal Treatment of All Renewable Technologies

The Philippine power system needs both baseload and variable renewables—and it needs a market that recognizes the distinct role each plays in getting to a lower-carbon grid.

Geothermal and hydro deliver continuous power that keeps the grid stable as fossil fuel plants retire. Solar and wind deliver the scalable capacity the transition requires at speed. The market infrastructure meant to grow renewables works best with these complementary technologies.

These are not wholesale changes—they are targeted refinements to mechanisms already moving in the right direction. Compliance mechanisms that reward actual clean generation—not instruments that can be satisfied without it—would send a clearer signal to capital. Additionality rules that recognize the full contribution of low-carbon baseload alongside newer installations would allow existing renewable assets to play their stabilizing role through the coal-to-renewables shift. Moratorium boundaries that are firm enough to deliver a consistent market signal would give generators the confidence to commit capital over the multi-decade timelines renewable infrastructure demands.

These are not new directions. They are the natural next steps of a policy that has already laid the foundation for a clean energy transition. We are ready to travel that road. We are asking that the road be built to take us there.

Pathways for Every Customer

The desire to participate in the clean energy transition is present across every segment of the Philippine energy market.

Each customer needs a pathway that is clear enough and fair enough to make the first step worth taking.

These are not new programs—they are completions of pathways already under construction. Clear pathways for distributed generation have been strengthened by recent reforms—credit banking, REC ownership, and simplified permitting among them. The direction is right. Ensuring net metering pricing fully reflects the value of energy exported to the grid—and that guidance is simple enough to act on—would allow every customer to move from intent to action.

EPIRA's promise—that Filipinos can choose their energy—is now 25 years in the making. The architecture exists. The direction has been consistent across administrations and market reforms. What remains is delivery: ensuring that the enabling conditions make participation not just legally possible, but economically worthwhile—unlocking the customer engagement the country's decarbonization depends on.

First Gen is ready to meet customers where they are—as regenerative partners in the transition. We are asking the government to open the pathway that makes that partnership possible, because it is the first step that enables good choices.

Additional Information

06

Board *of Directors*

AS OF DECEMBER 31, 2025

FEDERICO R. LOPEZ
Chairman and CEO

FRANCIS GILES B. PUNO
Vice Chairman, President and COO

RICHARD RAYMOND B. TANTOCO
Director

MANUEL L. LOPEZ, JR.
Director

ELVIRA CARMEN L. BAUTISTA
Director

Board *of Directors*

AS OF DECEMBER 31, 2025

MANOLO MICHAEL T. DE GUZMAN
Director

MARIA PRESENTACION L. ABELLO
Director

ALICIA RITA L. MORALES
Director

EDGAR O. CHUA
Independent Director

MANUEL FRANCISCO I. AYALA
Independent Director

MARIO LUZA BAUTISTA
Senior Board Adviser

Board *Profile*

LEGEND:

- **NG** Nomination and Governance
- **CR** Compensation and Remuneration
- **RO** Board Risk Oversight
- **AU** Audit

Federico R. Lopez

Chairman and CEO
Tenure: Twenty-Eighth Term

NG **CR**

Born August 5, 1961, Filipino, Mr. Lopez 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, Management Association of the Philippines, Philippine Chamber of Commerce and Industry, European Chamber of Commerce of the Philippines, and Makati Business Club.

Mr. Lopez graduated from the University of Pennsylvania with a Bachelor of Arts degree, double major in Economics and International Relations, cum laude (1983).

Francis Giles B. Puno

Vice Chairman, President and COO
Tenure: Twenty-First Term

RO

Born September 1, 1964, Filipino, Mr. Puno was first elected to the Board in August 2005. He is President and Chief Operating Officer of First Gen, 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 publicly listed companies FPH and Rockwell, and is President of First Philippine Industrial Park (FPIP). 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 holds a Bachelor of Science in Business Management degree from the 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: Twenty-First Term

AU **NG**

Born October 2, 1966, Filipino, Mr. Tantoco 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, First Gen, and 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., The Eugenio Lopez Foundation, Inc., and The Knowledge Channel. Prior to this, Mr. Tantoco worked with management consulting firm Booz, Allen, 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 holds a Bachelor of Science degree in Business Management from the 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.

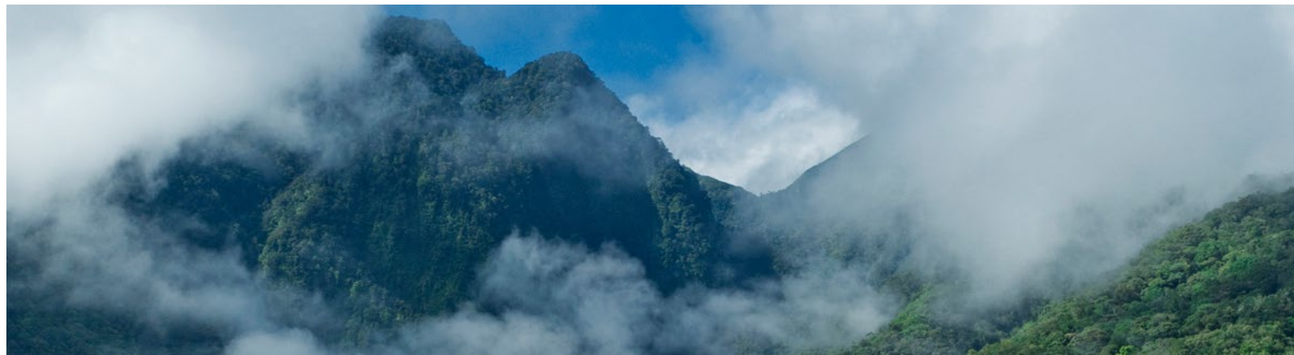
Director
Tenure: Sixth Term

AU

Born on August 14, 1967, Filipino, Mr. Lopez, Jr. was elected to the Board of Directors on November 19, 2020. Mr. Lopez, Jr. 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, he 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 excellence 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. Mr. Lopez, Jr. is also Chairman and CEO of Global Integrated Contact Facilities, Inc. (GICF), a business process outsourcing (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. He was also a Director of Lopez, Inc. and ABS-CBN-Corporation.

Mr. Lopez, Jr. holds a Bachelor of Science degree in Business Administration from the De La Salle University (1991).



Elvira Carmen L. Bautista

Director
Tenure: Fifth Term

RO

Born July 15, 1960, Filipino, Ms. Bautista was elected as a regular Director of the Company in May 2021. She is the Co-founder, President, and Executive Director of Knowledge Channel Foundation, Inc. (KCFI), a nonprofit organization that operates the Philippines' first and only education media platform with TV, online, and offline delivery—producing and curating local, contextualized content aligned with the Philippines' PK-12 curriculum. KCFI's teaching and learning ecosystem includes capability-building programs for teachers, child development workers and child development centers (CDCs), parents, and other education stakeholders, in coordination with partners including the ECCD Council and DepEd.

Ms. Bautista is a Standing Committee Member of the Congressional Commission on Education (EDCOM2). In recent years, she has strengthened KCFI's engagement in education policy and advocacy, particularly for early childhood development and foundational learning. She also serves on the boards of Philippine Business for Education, Southeast Asian Foundation for Children and Television, Lopez Group Foundation, Inc., and Asia Philanthropy Circle. She is a 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, her work through Knowledge Channel was recognized and personally cited by former U.S. President Bill Clinton at the Clinton Global Initiative Asia 2008.

Her awards and recognitions include Smart Parenting Gamechanger for Education and Media (2025); being named to Forbes Asia's "Asia's 2021 Heroes of Philanthropy" (2021); Ulirang Mandaleño (Municipality of Mandaluyong, 2017); Lasallian Achievement Award for Distance Learning (De La Salle Alumni Association, 2008); and Parangal Lingkod Sambayanan (Ateneo de Manila University, 2006).

Ms. Bautista holds a Bachelor of Arts degree in Psychology from the De La Salle University (1981) and a Master of Arts degree in Learning Technologies from Pepperdine University (2016). She earned certificates from Harvard Graduate School of Education (HGSE), Certificate of Early Education Leadership Series 1A: The Science of Early Learning (2022), and Harvard Kennedy School (HKS) Executive Education, Generative AI: How to Use It and Why It Matters (2025).

Manolo Michael T. De Guzman

Director
Tenure: Fourth Term

RO

Born August 15, 1969, Filipino, Mr. De Guzman was elected regular Director of the Company in May 2022. He is a Senior Advisor at KKR and President of Philippines Clean Energy Holdings, 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).

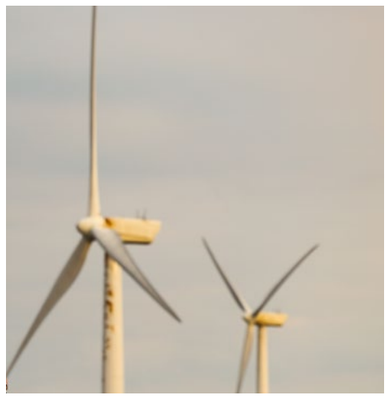
Maria Presentacion L. Abello

Director
Tenure: Third Term

Born February 2, 1963, Filipino, Ms. Abello 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 to 2010. Ms. Abello was the business owner and manager of Power Photo Corporation, Non-Skids for Kids, and Corporate Christmas Giveaways; and was the Co-founder of Mykonos Clothes and Bags. She was also a money market associate for Security Bank from 1984 to 1985.

Ms. Abello graduated with a Bachelor of Arts degree in Psychology from De La Salle University (1984).



Alicia Rita L. Morales

Independent Director
Tenure: Eighth Term

NG AU RO

Born June 25, 1962, Filipino, Ms. Morales 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 of the TOWNS Foundation Inc. (2024 to 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 to 2020), Trustee and Treasurer of Harvard Club of the Philippines Global (2020 to 2025). Ms. Morales was the youngest Chairman of the Philippine Stock Exchange (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 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: Fifth Term

CR AU RO

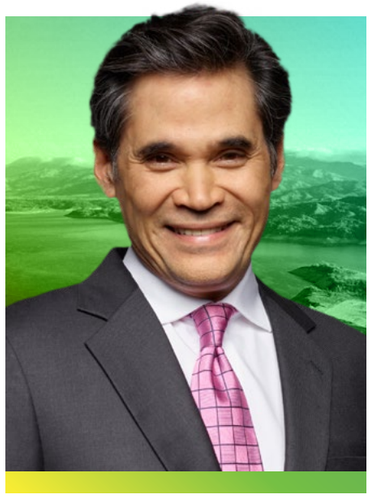
Born October 9, 1956, Filipino, Mr. Chua was elected Independent Director of the Company in May 2021. He is an Independent Director of Shell Philippines Corporation, Metrobank, PhilCement, Horizon University Indonesia, JG Summit Olefins Corp., and Phinma Corporation. He served as an Independent Director of EDC and IMI. He sits on the advisory boards of Mitsubishi Motors Philippines Corporation and Coca Cola Bottlers Philippines, Inc. (until 2022), 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 United Kingdom 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.

Mr. Chua 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.



Manuel Francisco L. Ayala

Independent Director
Tenure: First Term

CR AU

Born October 2, 1963, Filipino, Mr. Ayala was elected Independent Director of the Company in May 2025. He launched and currently runs the Philippine office of Endeavor, a New York-based non-profit focused on helping high-impact entrepreneurs scale up their businesses. Currently, Endeavor Philippines supports 41 entrepreneurs who have created over 60,000 jobs and who generate PHP40 billion in annual revenue. Mr. Ayala is concurrently Regional Managing Director for Asia, overseeing Endeavor in Indonesia, Malaysia, Vietnam, Japan, and Pakistan.

Prior to Endeavor, Mr. Ayala founded Hatchd, a tech incubator in the Philippines that has built and invested in a portfolio of tech companies, including *Rappler*, PawnHero, GrowSari, and Ayannah. Mr. Ayala was a co-founder of IRG Ltd, a Hong Kong-based M&A advisory boutique focused on the Telecoms, Media, and Tech sectors across the Asia Pacific. Transactions included the acquisition of Level Up and Sulit.com, and the sale of Pacific Internet and Ayalaport. Mr. Ayala spent several years in the television industry in Asia, working for Discovery Channel and Turner Broadcasting in Strategy, Content, and Business Development roles. He is a past president of the Philippine Chapter of Entrepreneurs Organization, where he launched the Global Student Entrepreneur Awards across Asia.

Mr. Ayala currently sits on the boards of Energy Development Corp., Union Digital Bank, and the University of Asia & the Pacific. He was previously on the boards of Sky Cable and First Metro Investment Corp. He holds an MBA from Harvard Business School (1992) and a BA from Yale University (1985).

Cielito F. Habito*

Independent Director
Tenure: Ninth Term

CR AU RO

**Served as Director until May 28, 2025*

Born April 20, 1953, Filipino, Dr. Habito 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 twenty-second year. He is also the Chairman of Operation Compassion Philippines; Independent Director at Sun Life Prosperity Funds, PHINMA Corporation, and Manila Exposition Complex; a 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*.

Dr. Habito 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 to 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), and Summa cum Laude from the University of the Philippines.

Mario Luza Bautista

Senior Board Adviser

Senior *Management*

As of December 31, 2025

Senior Management assists the Board of Directors in fulfilling its governance, strategic, and oversight responsibilities. Together, the Board and Senior Management work to advance First Gen's Mission and Purpose, while ensuring the prudent stewardship and management of the Company's various capitals in support of sustainable, long-term value creation.

FEDERICO R. LOPEZ
Chairman and
Chief Executive Officer

FRANCIS GILES B. PUNO
Vice Chairman, President,
and Chief Operating Officer

DENNIS MICHAEL P. GONZALES
Senior Vice President

VINCENT MARTIN C. VILLEGAS
Senior Vice President and
Chief Revenue Officer

KHAIRUDDIN HYATT V. BASMAN
Vice President

JONATHAN C. RUSSELL
Executive Vice President
and Chief Commercial
Officer

VICTOR EMMANUEL B. SANTOS JR.
Executive Vice President

EMMANUEL ANTONIO P. SINGSON
Executive Vice President,
Chief Financial Officer,
and Treasurer

RENATO A. CASTILLO
Senior Vice President

MA. CECILIA R. BATALLA
Vice President

GERALD T. CAJUCOM
Vice President

RAMON A. CARANDANG
Vice President for
Corporate Communications

REMAN A. CHUA
Vice President

ANTHONY JULICER A. ALVIS
Senior Vice President

ERWIN O. AVANTE
Senior Vice President

JEROME H. CAINGLET
Senior Vice President

SHIRLEY H. CRUZ
Vice President and Chief
of Staff, Office of the
Chairman

NURJEHAN MARIA D. DAYRIT
Vice President,
Compliance Officer, and
Chief Risk Officer

VALERIE GLORIANE Y. DY SUN-LIM
Vice President and Head
of Investor Relations

ANNA KARINA P. GEROCHI
Vice President

RACHEL R. HERNANDEZ
Vice President and Corporate Secretary

ERNIE G. IMPERIAL
Vice President and Chief Digital Officer

JAY JOEL L. SORIANO
Vice President and Head of Strategy and Planning

RONALDO B. TABLANTE
Vice President

ANNALYN C. TAYAG
Vice President

RASSEN M. LOPEZ
Vice President

ANGELO D. MACABUHAY
Vice President and Head of Internal Audit

EDWIN D. MARTELINO
Vice President

DENISE NATALIE F. MERCADO
Vice President

JULIE ANN S. TERRADO-ACOSTA
Vice President

MARIA CARMINA Z. UBAÑA
Vice President and Controller

DANIEL H. VALERIANO JR.
Vice President

CARLOS LORENZO L. VEGA
Vice President

BERNADETTE ANN V. POLICARPIO
Vice President

MICHAEL REAPOR
Vice President

PETER JASON D. SAMONTE
Vice President

CONRADO ERNESTO C. VIEJO
Vice President

MA. THERESA M. VILLANUEVA
Vice President

CARA MARTHA D. MATHAY
Assistant Corporate Secretary

Annex 1:

2025

Awards and Recognitions

First Gen's operational excellence and commitment to a regenerative future are recognized by a broad spectrum of institutional honors across governance, environmental stewardship, and social impact. In 2025, these accolades—ranging from the three Golden Arrows for corporate governance to gold-tier recognition for our BINHI reforestation program—serve as external benchmarks of our progress. By consistently meeting international standards for safety, reporting, and community empowerment, we reinforce our role as a trusted leader in the Philippines' transition to a low-carbon economy.

AWARDS	COMPANY	AWARD-GIVING BODY
GOVERNANCE		
Three Golden Arrows Awards based on the 2024 ASEAN Corporate Governance Scorecard (ACGS) assessment results	First Gen	Institute of Corporate Directors
Sustainability Champions in 2025 for leadership in clean energy, environmental protection, and support for the UN Sustainable Development Goals		*The Manila Times*
ESG REPORTING		
Bronze Award in the Asia's Best Integrated Report (Large Company) category at the 11th Asia Integrated Reporting Awards	First Gen	CSRWorks International
ENVIRONMENTAL PERFORMANCE		
Certificate of Recognition – Valued Partner in Environmental Awareness and Sustainability	FG Hydro	Pantabangan National High School
Certificate of Recognition – Valued Partner in Environmental Awareness and Sustainability		Cadaclan Integrated School, Pantabangan
Renewable Energy–Gold Winner PLCs and large companies: EDC's Tongonan Geothermal Plant: 40 years of clean, reliable 24/7 power	EDC	Inquirer Group of Companies
Sustainable Ecosystems/Biodiversity Conservation–Gold Winner PLCs and large companies: BINHI's 15-Year Regenerative Journey: Restoring Ecosystems, Protecting Nature Inquirer ESG Edge Impact Awards 2025		
Gold Award for Renewable Energy at the first Asia ESG Positive Impact Awards 2025		Star Media Group
Silver Award for Biodiversity Conservation at the first Asia ESG Positive Impact Awards 2025		
Philippine Quill Division 4: Communication Skills Category 21: Communication for the Web EDC's BINHI Greening Legacy Branches Out into the Digital Forest	EDC	International Association of Business Communicators - Philippines
Golden Quill Award for the Community Relations Category for BINHI		
Finalist–Responsible Business Leadership Award for BINHI		Restor and the G20 Global Land Initiative
Asia Responsible Enterprise Award (AREA) Award - Green Leadership Category (BINHI CommuniTree: Cultivating a Nationwide Movement for Native Tree Reforestation)		Enterprise Asia
Finalist–RestorLife Award for BINHI		United Nations Convention to Combat Desertification
Pag-Ataman Han Kalibungan Awards 2025 for BINHI		Department of Environment and Natural Resources (DENR) Region VIII
Gold Awardee for 2nd Photo Exhibition: AFOCO Annual Technical Workshop for BINHI		Asian Forestry Cooperation Organization (AFOCO)
Asia ESG Positive Impact Awards Silver Award in Biodiversity Conservation for BINHI		Asia ESG Positive Impact Consortium
Natatanging Kawani ng Lobo, Batangas for BINHI		Municipal Government of Lobo
Sustainable Energy Award for RE Projects On-Grid Areas	EDC - Bac-Man	Department of Energy (DOE)
Green Partnership Award	EDC – Mt. Apo	DENR Region XII
Green Ally Award		
Blue Ratee–2 Years Compliant	EDC – FPIP Laboratory	First Philippine Industrial Park (FPIP) Water Resources Management Group (WRMG)
Plaque of Recognition–Outstanding Conduct of Sustainable Practice for 2024-2025		

AWARDS	COMPANY	AWARD-GIVING BODY
CORPORATE SOCIAL RESPONSIBILITY		
Medal of Recognition Enterprise Development for Threads of Change, supporting indigenous weavers in Jabonga	First Gen	League of Corporate Foundations (LCF)
Certificate of Appreciation – Support to ICCs/IPs of Agusan del Norte		National Commission on Indigenous People (NCIP) – Agusan del Norte / Province of Agusan del Norte
Plaque of Recognition – Education and Community Empowerment		Department of Education (DepEd) Caraga Region, Jabonga District
Plaque of Appreciation – Industry-Academe Collaboration		Saint Joseph Institute of Technology, Butuan City
Certificate of Participation – Support to "Ilawan sa Pandawan"	FG Hydro	Municipality of Pantabangan
Certificate of Recognition – Outstanding Private Corporation		DepEd Nueva Ecija
Certificate of Appreciation for the invaluable support to the Brigada Eskwela		DepEd-Pantabangan National High School
Gawad Kaagapay as DepEd's Valued Stakeholders and Partners in achieving the Division's goals and objectives for the SIKAT Program	EDC – Mt. Apo	DepEd Region XII
DepEd's Stakeholders' Recognition for the SIKAT Program of Mt. Apo Foundation Inc	EDC	DepEd Bago City
AREA Award - Social Empowerment Category for Kananga-First Gen-EDC Institute of Technology (KEITECH) Educational Foundation, Inc.		Enterprise Asia
OCCUPATIONAL SAFETY AND HEALTH PERFORMANCE		
Perfect Safety Record in recognition for achieving 289,440 Safe Man-Hours Without Lost Time Accident	First Gen - Head Office	Safety Organization of the Philippines, Inc. (SOPI)
Perfect Safety Record in recognition for achieving 192,129.9 Safe Man-Hours Without Lost Time Accident	FG Bukidnon	
Platinum Corporate Safety and Health Excellence Award in recognition for achieving 10 years or 20 million Safe Man-Hours Without Lost Time Accident	EDC-Bac-Man	Safety & Health Association of the Philippine Energy Sector, Inc. (SHAPES)
Bronze Corporate Safety and Health Excellence Award for achieving two years or three million Safe Man-Hours Without Lost Time Accident	Bac-Man Geothermal Inc.	
HUMAN RESOURCES		
Top 50 Employers in the Philippines - companies that hire, inspire, and lead with purpose.	First Gen	Kalibrr
Ranked #27 on the 2025 Top 100 Employers List for Fresh Graduates		Prosple

Annex 2:

Content *Indices*

<IR>: Integrated Reporting Framework
GRI: Global Reporting Initiative Standards
SASB: Sustainability Accounting Standards Board - Infrastructure Sector – Electric Utilities & Power Generators
UNGP: United Nations' Guiding Principles on Business and Human Rights
UN SDG: United Nations Sustainable Development Goals

FIRST GEN MATERIAL TOPIC	DEFINITION OF MATERIAL TOPIC	GRI TOPIC STANDARD	SASB (Electric Utilities)	INTEGRATED REPORTING (<IR>) CAPITALS	UN SDG	UNGP	PAGE
ENVIRONMENT							
Climate Action	Management of impacts, risks, and opportunities associated with climate change and the transition to a lower-carbon economy	**GRI 102: Climate Change**	IF-EU-110a	Natural	Goal 7: Affordable and Clean Energy Goal 12: Responsible Consumption Goal 13: Climate Action Goal 14: Life Below Water Goal 15: Life on Land	*N/A*	77 to 78, 94 to 95, 114, 127, 131, 211, 224
Emissions	Gross direct (Scope 1), energy indirect (Scope 2), and other indirect (Scope 3) emissions of the seven constituent greenhouse gases	**GRI 102: Climate Change**	IF-EU-110a	Natural	Goal 7: Affordable and Clean Energy Goal 13: Climate Action	*N/A*	128 to 129, 195
Biodiversity	Protection and restoration of habitats, species conservation, and managing significant impacts on natural ecosystems	**GRI 304: Biodiversity**	*Implicit in Ecological Impacts*	Natural	Goal 14: Life Below Water Goal 15: Life on Land	*N/A*	143 to 147, 193
Water and Effluents	Managing water withdrawal, discharge, consumption, and compliance with water quality regulations	**GRI 303: Water and Effluents**	IF-EU-140a	Natural	Goal 6: Clean Water and Sanitation Goal 14: Life Below Water	*N/A*	133 to 139, 148, 210
Waste	Managing the total waste generated, diverted from disposal, and treated	**GRI 306: Waste**	IF-EU-150a	Natural	Goal 3: Good health and Well-being Goal 12: Responsible Consumption and Production Goal 14: Life Below Water	*N/A*	140 to 142, 200
Energy	Managing energy consumption within the organization, generation efficiency, and customer electricity savings	**GRI 103: Energy**	IF-EU-110a IF-EU-420a	Natural	Goal 7: Affordable and Clean Energy Goal 12: Responsible Consumption and Production	*N/A*	127, 129, 133 to 134
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	**GRI 301: Materials**	*N/A*	Natural	Goal 7: Affordable and Clean Energy Goal 12: Responsible Consumption Goal 13: Climate Action	*N/A*	38 to 40, 77 to 78, 114, 133
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	**GRI 2-27: Compliance with laws and regulations**	*N/A*	Natural	Goal 6: Clean Water and Sanitation Goal 12: Responsible Consumption and Production Goal 16: Peace, Justice, and Strong Institutions	Principle 23	105, 126, 173
SOCIAL							
Occupational Health and Safety	Prevention of physical or mental harm to workers, safety audits, tracking incident rates, and COVID-19 mitigation	**GRI 403: Occupational Health and Safety**	IF-EU-320a	Human	Goal 3: Good Health and Well-being Goal 8: Decent Work and Economic Growth Goal 16: Peace, Justice and Strong Institutions	Principle 12	105, 158 to 161, 205 to 206
Training and Education	An organization's approach to training and upgrading employee skills, performance/career development reviews	**GRI 404: Training and Education**	*N/A*	Human	Goal 4: Quality Education Goal 5: Gender Equality Goal 8: Decent Work and Economic Growth	Principles 12 and 13	153 to 155, 158, 161
Diversity and Equal Opportunity	An organization's approach to diversity and equal opportunity at work to promote social stability	**GRI 405: Diversity and Equal Opportunity**	*N/A*	Human	Goal 5: Gender Equality Goal 8: Decent Work and Economic Growth Goal 10: Reduced Inequalities	Principle 12	153, 158
Human Rights	Due diligence covering employee training on human rights policies, labor relations, and respecting stakeholder rights	**GRI 2-23: Policy commitments** **GRI 408: Child Labor** **GRI 409: Forced or Compulsory Labor** **GRI 411: Rights of Indigenous Peoples**	*N/A*	Human Social and Relationship	Goal 5: Gender Equality Goal 8: Decent Work and Economic Growth Goal 10: Reduced Inequalities Goal 16: Peace, Justice, and Strong Institutions	Principles 12 and 13	16, 70, 105, 157, 181 to 183, 215

FIRST GEN MATERIAL TOPIC	DEFINITION OF MATERIAL TOPIC	GRI TOPIC STANDARD	SASB (Electric Utilities)	INTEGRATED REPORTING (<IR>) CAPITALS	UN SDG	UNGP	PAGE
Local Communities	Engagement and impact assessments on individuals living or working in areas affected by the organization	**GRI 413: Local Communities**	*N/A*	Social and Relationship	Goal 1: No Poverty Goal 2: Zero Hunger Goal 11: Sustainable Cities and Communities Goal 16: Peace, Justice and Strong Institutions Goal 17: Partnerships for the Goals	Principle 12	172 to 173, 177 to 189
Employment	An organization's approach to employment or job creation, including hiring, recruitment, retention, and the working conditions it provides	**GRI 401: Employment**	*N/A*	Human	Goal 5: Gender Equality Goal 8: Decent Work and Economic Growth Goal 10: Reduced Inequalities	Principle 12	152 to 153, 158 to 159, 206
Labor/Management Relations	An organization's consultative practices with employees and their representatives, including its approach to communicating significant operational changes	**GRI 402: Labor/ Management Relations**	*N/A*	Human	Goal 8: Decent Work and Economic Growth	Principles 12 and 13	156 to 157
Supplier Social Assessment	Due diligence expected of an organization to prevent, mitigate, and address actual and potential negative social impacts (such as human rights or labor issues) within its supply chain	**GRI 414: Supplier Social Assessment**	*N/A*	Social and Relationship	Goal 8: Decent Work and Economic Growth	Principle 13	188
Customer Health and Safety	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	**GRI 416: Customer Health and Safety**	*N/A*	Social and Relationship	Goal 3: Good Health and Well-being	Principle 13	59
Stakeholder Engagement	The ongoing process of understanding, taking into account, and responding to the legitimate needs and interests of key stakeholders	**GRI 2-29**	*N/A*	Social and Relationship	Goal 16: Peace, Justice, and Strong Institutions	Principle 13	58, 172 to 173
Power Supply Availability	Managing the hours of planned/forced outages and ensuring the physical/cybersecurity protection of the grid	*No specific GRI Topic Standard*	IF-EU-550a	Manufactured	Goal 7: Affordable and Clean Energy Goal 9: Industry, Innovation, and Infrastructure	*N/A*	116 to 119
GOVERNANCE / ECONOMIC							
Market Presence	An organization's contribution to economic development in local areas (e.g., remuneration or local hiring)	**GRI 202: Market Presence**	*N/A*	Financial Social and Relationship	Goal 1: No Poverty Goal 8: Decent Work and Economic Growth Goal 9: Industry, Innovation, and Infrastructure	Principle 12	151, 158
Indirect Economic Impacts	The positive and negative impacts of an organization's infrastructure investments and services supported	**GRI 203: Indirect Economic Impacts**	*N/A*	Financial Social and Relationship	Goal 9: Industry, Innovation, and Infrastructure Goal 11: Sustainable Cities and Communities	Principles 12 and 13	171, 177 to 180
Tax	Approach to regulatory compliance and how tax strategy ensures responsible tax payments for nation-building	**GRI 207: Tax**	*N/A*	Financial Social and Relationship	Goal 1: No Poverty Goal 10: Reduced Inequalities Goal 17: Partnerships for the Goals	*N/A*	113
Sustainable Finance	The process of taking ESG considerations into account when making investment decisions	*No specific GRI Topic Standard*	*N/A*	Financial Social and Relationship	Goal 17: Partnerships for the Goals	*N/A*	108 to 113
Anti-corruption	Prevention of financial/in-kind support for political advantage, and policies promoting fair commercial transactions	**GRI 205: Anti-corruption**	*N/A*	Intellectual Social and Relationship	Goal 16: Peace, Justice, and Strong Institutions	*N/A*	70, 105, 218
Economic Performance	Generating direct economic value, revenues, and net income to sustain the business model and create wealth for stakeholder	**GRI 201: Economic Performance**	*N/A*	Financial	Goal 8: Decent Work and Economic Growth Goal 9: Industry, Innovation, and Infrastructure	*N/A*	108 to 113
Innovation	Implementing new technologies, process innovations, and digital transformation initiatives to benefit business units and improve sustainability	**No specific GRI Topic Standard**	*N/A*	Intellectual	Goal 9: Industry, Innovation, and Infrastructure	*N/A*	162 to 169
Corporate Governance	The oversight structure, policies, and expertise of the highest governance body that enables the organization to create value ethically	**GRI 2-9 to 2-22**	*N/A*	Intellectual Social and Relationship	Goal 16: Peace, Justice, and Strong Institutions	Principle 16	66 to 75
Risk Management	Preventing operational disruptions, mitigating critical enterprise risks, and managing systemic impacts on resources and processes	**GRI 2-12 Role of the highest governance body in overseeing the management of impacts GRI 2-13 Delegation of responsibility for managing impacts**	*N/A*	Intellectual Financial	Goal 9: Industry, Innovation, and Infrastructure Goal 16: Peace, Justice, and Strong Institutions	Principle 17	86 to 103
Data Privacy	Managing incidents of non-compliance with physical and cybersecurity standards, and protecting the fundamental right of customer privacy	**GRI 418: Customer Privacy**	*N/A*	Intellectual Social and Relationship	Goal 16: Peace, Justice, and Strong Institutions	Principle 12	166 to 167, 189, 218

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, 2025 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
	2-2 Entities included in the organization's sustainability reporting	7, 46 to 47
	2-3 Reporting period, frequency, and contact point	6, 9, 11
	2-4 Restatements of information	258
	2-6 Activities, value chain, and other business relationships	36, 38 to 40, 42 to 45, 175
	2-7 Employees	151
	2-9 Governance structure and composition	69, 72 to 75, 232 to 237
	2-10 Nomination and selection of the highest governance body	73
	2-11 Chair of the highest governance body	11, 69, 232
	2-12 Role of the highest governance body in overseeing the management of impacts	67 to 69, 75, 84
	2-13 Delegation of responsibility for managing impacts	69, 86 to 89
	2-14 Role of the highest governance body in sustainability reporting	7, 11
	2-15 Conflicts of interest	70, 73
	2-16 Communication of critical concerns	69, 86, 172, 218
	2-17 Collective knowledge of the highest governance body	72
	2-18 Evaluation of the performance of the highest governance body	67, 73
	2-19 Remuneration policies	73, 158
	2-20 Process to determine remuneration	73, 158
	2-22 Statement on sustainable development strategy	20 to 25
	2-23 Policy commitments	70 to 71, 127, 142, 208, 215
	2-24 Embedding policy commitments	67, 167, 188
	2-25 Processes to remediate negative impacts	157, 172, 208
	2-26 Mechanisms for seeking advice and raising concerns	70, 157, 172
	2-27 Compliance with laws and regulations	105, 127, 148, 160, 172
	2-28 Membership associations	189
	2-29 Approach to stakeholder engagement	58, 172 to 173

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	9, 54, 57 to 58, 60
	3-2 List of material topics	54, 61 to 63, 248 to 251
	3-3 Management of material topics	54, 61 to 63, 111, 115, 126 to 127, 150, 156, 161, 169
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	77 to 78, 114, 127, 131, 224
	102-2 Climate change adaptation plan	94 to 95, 211
	102-3 Just transition	152 to 153, 155, 172 to 173
	102-4 GHG emissions reduction targets and progress	104, 132, 224
	102-5 Scope 1 GHG emissions	128 to 129, 195
	102-6 Scope 2 GHG emissions	128 to 129, 195
	102-7 Scope 3 GHG emissions	128 to 129, 195
	102-8 GHG emissions intensity	129, 158
	102-9 GHG removals in the value chain	132
	102-10 Carbon credits	145
GRI 103: Energy 2025	103-1 Energy policies and commitments	127, 133
	103-2 Energy consumption and self-generation within the organization	134
	103-3 Upstream and downstream energy consumption	129
	103-5 Reduction in energy consumption	131, 133, 210
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	109
	201-2 Financial implications and other risks and opportunities due to climate change	94 to 95, 103
	201-3 Defined benefit plan obligations and other retirement plans	158, 203
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	158
	202-2 Proportion of senior management hired from the local community	151
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	171, 177 to 187
	203-2 Significant indirect economic impacts	177 to 180
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	188

GRI STANDARD	DISCLOSURE	LOCATION
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	70, 105, 218
	205-2 Communication and training about anti-corruption policies and procedures	70, 218
	205-3 Confirmed incidents of corruption and actions taken	105, 218
GRI 207: Tax 2019	207-1 Approach to tax	113
	207-2 Tax governance, control, and risk management	113
	207-3 Stakeholder engagement and management of concerns related to tax	113
	207-4 Country-by-country reporting	113
GRI 301: Materials 2016	301-1 Materials used by weight or volume	77 to 78, 94 to 95, 114, 127, 131, 211, 224
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	133, 148, 210
	303-2 Management of water discharge-related impacts	133, 136 to 139
	303-3 Water withdrawal	134 to 135
	303-4 Water discharge	134 to 135
	303-5 Water consumption	136
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	143 to 144
	304-2 Significant impacts of activities, products and services on biodiversity	143 to 146
	304-3 Habitats protected or restored	146, 193
	Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	146 to 147
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	140 to 142
	306-2 Management of significant waste-related impacts	140 to 142, 200
	306-3 Waste generated	140 to 142
	306-4 Waste diverted from disposal	140 to 141
	306-5 Waste directed to disposal	140 to 141
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	188
	308-2 Negative environmental impacts in the supply chain and actions taken	188
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	152 to 153
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	156, 158, 204
	401-3 Parental leave	156, 215

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	158, 161
	403-2 Hazard identification, risk assessment, and incident investigation	158
	403-3 Occupational health services	159, 206
	403-4 Worker participation, consultation, and communication on occupational health and safety	158 to 159
	403-5 Worker training on occupational health and safety	159
	403-6 Promotion of worker health	157, 159, 205 to 206
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	159, 188, 191
	403-8 Workers covered by an occupational health and safety management system	158, 167
	403-9 Work-related injuries	105, 160
	403-10 Work-related ill health	160, 205
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	155
	404-2 Programs for upgrading employee skills and transition assistance programs	155, 161
	404-3 Percentage of employees receiving regular performance and career development reviews	154 to 155, 158
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	153
	405-2 Ratio of basic salary and remuneration of women to men	158
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	157, 208
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	16, 105, 157
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	105, 157
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	70, 181, 183, 215
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	172, 177 to 180, 184 to 189
	413-2 Operations with significant actual and potential negative impacts on local communities	173, 177 to 186
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	188
	414-2 Negative social impacts in the supply chain and actions taken	188
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	59
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	59
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	189, 218

SASB *Content Index*

The following table shows the main indicators required by the Value Reporting Foundation–SASB Standard for First Gen's primary sector of reference: Infrastructure, specifically the 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 2025 First Gen Integrated Report.

CODE	ACCOUNTING METRIC	2025	2024	2023	GRI STANDARDS
GREENHOUSE GAS EMISSIONS AND ENERGY RESOURCE PLANNING					
IF-EU-110a.1	(1) Gross global scope 1 emissions (MtCO2eq)	1.02	5.33	6.97	102-5
	(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	Greenhouse gas (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 77 to 78, 123 to 124, 127 to 128, 224 of the 2025 IR	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	201-2
AIR QUALITY					
IF-EU-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N_2O) [Mt]	0.0	2,524.62	3,476.49	305-7
	(2) SOx [Mt]	0.0	282.83	237.40	
	(3) particulate matter (PM10) [Mt]	0.0	147.88	204.04	
	(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	0.00%	100.00%	100.00%	
WATER MANAGEMENT					
IF-EU-140a.1	(1) Total water withdrawn (Mm^3)	3,482.24	3,290.27	2,553.39	303-3a
	(2) Total water consumed (Mm^3)	4.74	20.84	2.15	303-5a
	(3) percentage of each in regions with High or Extremely High Baseline Water Stress (%)	0.00%	0.00%	0.00%	303-3b
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 94 to 95, 133 of the 2025 IR	Refer to pages 138 to 139 of the 2024 IR	Refer to pages 182 to 183 of the 2023 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 plant.			306-3
	(2) Percentage recycled (%)				306-4
IF-EU-150a.2	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential				-

CODE	ACCOUNTING METRIC	2025	2024	2023	GRI STANDARDS
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 AND SAFETY					
IF-EU-320a.1	(1) Total recordable incident rate (TRIR)	0.35	0.38	0.18	403-9
	(2) Fatality rate	0.00	0.03	0.14	
	(3) Near miss frequency rate (NMFR)	0.46	0.69	0.30	
END-USE EFFICIENCY AND 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 EECA by offering Energy Audits and Remote Energy Monitoring System to its customers to help them identify energy efficiency measures, track consumption, and monitor its facilities' energy performance.			-
IF-EU-420a.2	Percentage of electric load served by smart grid technology	Not Applicable. First Gen does not offer smart grid technology.			-
IF-EU-420a.3	Customer electricity savings from efficiency measures, by market (MWh)	Not Applicable. We can only determine the potential MWh savings of the customers.			-
NUCLEAR SAFETY AND 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	DMA EU (former EU21)
IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	Not applicable. The Company does not own nuclear power plants.			

CODE	ACCOUNTING METRIC	2025	2024	2023	GRI STANDARDS
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.			EU28
	(2) System Average Interruption Frequency Index (SAIFI)				EU29
	(3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days				-

CODE	ACTIVITY METRIC	2025	2024	2023	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	245	199	182	
	(5) Wholesale customers	23	26	23	
IF-EU-000.B	Total electricity (MWh) delivered to: (1) Residential	0	0	0	-
	(2) Commercial				-
	(3) Industrial				-
	(4) All other retail customers	4,664,206.34	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)	8,319,870.00	18,293,360.00	21,570,800.00	EU2
	Energy Source	**% of Total Energy Generated**			
	Natural Gas	0.00	58.28	64.45	
	Hydro	12.92	3.51	1.21	
	Geothermal	83.62	36.63	32.59	
	Wind	3.33	1.50	1.69	
	Solar	0.14	0.07	0.07	
IF-EU-000.E	Total wholesale electricity purchased (MWh)	145,024.70	212,182.15	-	-

Annex 3:

Restatements

In line with the guidance of the International Sustainability Standards Board of the International Financial Reporting Standards, the following summarizes identified variance in information from past reports and the subsequent restatements of specific information.

Reference: First Gen 2024 Integrated Report
Section: Financial Capital - Financial Performance of the Company as a whole

AMENDED INFORMATION	2024 IR VALUES	AMENDED VALUES	REMARKS
Revenues	2,407,978	856,583	To ensure comparability with 2025 figures, 2024 revenues have been restated to reflect the deconsolidation of FGEN's natural gas assets. The deconsolidation is a result of the transfer of 60 percent ownership of FGEN's natural gas assets to Prime Infra in November 2025.

Reference: First Gen 2024 Integrated Report
Section: Financial Capital - Financial Performance of the Company as a whole

AMENDED INFORMATION	2024 IR VALUES	AMENDED VALUES	REMARKS
2023 Revenues	2,474,748	857,606	To ensure comparability with 2025 figures, 2023 revenues have been restated to reflect the deconsolidation of FGEN's natural gas assets. The deconsolidation is a result of the transfer of 60 percent ownership of FGEN's natural gas assets to Prime Infra in November 2025.

Reference: First Gen 2024 Integrated Report
Section: Figure 1- Total Carbon Emissions (in Tonnes) - Natural Capital

AMENDED INFORMATION	2024 IR VALUES	AMENDED VALUES	REMARKS
Scope 2 Emission	15,728,78	14,896.56	Change to reflect the actual renewable energy emission factor for the RBC Head Office purchased electricity Changes as a result of reflecting the DOE Grid Emission Factors in Greenstone Platform
Total Emissions	6,599,581.83	6,598,695.62	Change as a result of the Scope 2 revision for the RBC Head Office and reflecting the DOE Grid Emission Factors in Greenstone Platform

Acknowledgements

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

FG Hydro Technical Working Group

FPH Corporate Sustainability Group

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First Gen

At First Gen, knowledge is built over time through experience, technical expertise, and long-term partnerships across the country's energy system. Each project and partnership strengthens our knowledge, strengthens our capabilities, and strengthens our contribution to the country's energy future.

Across geothermal, hydro, wind, solar, and natural gas, we continue to invest with a long-term view—building an energy platform designed to operate reliably, adapt to change, and grow responsibly over time.

We believe that companies built on knowledge are built to adapt and lead. Over time, this experience and capability allow us to help shape the country's energy future.

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