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May 13, 2022

The Philippine Stock Exchange, Inc.
6th Floor PSE Tower
28th corner 5th Avenue
Bonifacio Global City
Taguig City

Attention: **Ms. Alexandra D. Tom Wong**
Officer-in-Charge, Disclosure Department

Gentlemen:

Please find attached a press statement on the financial results of First Gen Corporation for the period ended March 31, 2022. Thank you.

Very truly yours,

DocuSigned by:
A blue DocuSign signature box containing a handwritten signature in cursive that reads 'cara martha d. mathay'.

CARA MARTHA D. MATHAY
Assistant Corporate Secretary

First Gen 1Q22 Attributable Recurring Net Income at US\$59 Million

First Gen Corporation's (First Gen), the Lopez Group's power generation company, consolidated revenues from the sale of electricity in the first quarter of 2022 was higher at Php29.1 billion (US\$570 million), an 18% positive change of Php5.8 billion (US\$87 million) from Php23.2 billion (US\$483million) in 2021. The higher revenues came from higher electricity sales that was supplemented by elevated fuel prices and Wholesale Electricity Spot Market (WESM) prices. The natural gas portfolio accounted for 62% of First Gen's total consolidated revenues. EDC's geothermal, wind, and solar revenues accounted for 33% of First Gen's total consolidated revenues. The hydro plants accounted for 4% of First Gen's total consolidated revenues.

"First Gen generated more power in 1Q22 versus 1Q21. We reached another milestone this first quarter as EDC's 3.6 MW Mindanao 3 plant started operating last March. However, both Avion and EDC were affected by unplanned outages. In EDC's case, it led to high replacement power costs as Typhoon Odette debilitated transmission capacity despite the plants' ability to produce power. EDC was able to wheel out its power by mid-January. As for the rest of the natural gas fleet, it was plagued by gas interruptions at the Malampaya field. This resulted in the importation of expensive liquid fuel. To address this recurring issue, the importation of LNG can happen by 4Q22 when the LNG terminal operates," First Gen President and COO Francis Giles B. Puno stated.

The Company reported lower recurring net income in the first quarter of 2022 of Php3.0 billion (US\$59 million) in comparison to Php3.8 billion (US\$78 million) for the same period last year. The Company's natural gas and geothermal platforms both suffered from a drop in operating income.

The natural gas platform had a 27% decrease in recurring earnings for the first three months of 2022 to Php2.0 billion (US\$38 million) from Php2.5 billion (US\$52 million) in 2021. The 97 MW Avion power plant's (Avion) Unit 1 was discovered to have incurred damage in December 2021, but was quickly brought back to operations by February 2022 after purchasing a new turbine. Moreover, the 420 MW San Gabriel power plant recognized lower capacity fees due to its de-ration from gas supply restrictions. While all four natural gas fired plants benefited from greater electricity sales, higher fuel prices and operating expenses contributed to its lower earnings. Including non-recurring items, the gas platform's attributable net income to parent decreased to Php2.2 billion (US\$43 million) for 2022 from Php2.8 billion (US\$57 million) in 2021. The platform incurred higher income tax for this quarter as taxes in 1Q21 included the effect of CREATE Law's retroactive adjustments from 2H20, though offset by insurance proceeds booked in 2022.

The geothermal, wind, and solar platform, under Energy Development Corporation (EDC), likewise suffered from outages, mostly attributable to Typhoon Odette that led to transmission constraints, as well as lower wind generation from Burgos for 1Q22 in comparison to the same period last year. Moreover, the Income Tax Holiday of the Burgos project expired in November 2021, which likewise led to lower earnings. EDC contributed both recurring and attributable earnings at Php0.9 billion (US\$17 million) for 1Q22, 38% lower than its recurring and attributable income last year of Php1.3 billion (US\$27 million).

The hydro platform's contribution to recurring and non-recurring earnings both grew to Php0.5 billion (US\$10 million) for the first ninety days of 2022 from Php0.2 billion (US\$5 million) last year. The 132.8 MW Pantabangan-Masiway power plants generated higher operating income from its contract with Meralco and merchant sales.

**U.S. Dollar balances were translated to Philippine Peso using the weighted average rate of US\$1.00:Php50.938 for the period ended March 31, 2022 and US\$1.00:Php48.120 for the period ended March 31, 2021.*

About First Gen

First Gen is a leading independent power producer in the Philippines that primarily utilizes clean and indigenous fuels such as natural gas, geothermal energy from steam, hydro-electric, wind, and solar power. The Company has 3,495MW of installed capacity in its portfolio, which accounts for 19% of the country's gross generation. First Gen is a subsidiary of First Philippine Holdings Corporation, one of the most established conglomerates in the Philippines, and has over 20 years of experience in power development. It is part of the Lopez Group of Companies.