



September 7, 2022

**THE PHILIPPINE STOCK EXCHANGE, INC.**

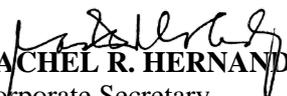
The Philippine Stock Exchange, Inc.  
6<sup>th</sup> Floor PSE Tower  
28<sup>th</sup> corner 5<sup>th</sup> Avenue  
Bonifacio Global City  
Taguig City

*Attention: Ms. Alexandra D. Tom Wong  
OIC, Disclosure Department*

Gentlemen:

Please find attached a press statement pertaining to First Gen Corporation's LNG Project. Thank you.

Very truly yours,

  
**RACHEL R. HERNANDEZ**  
Corporate Secretary

**FIRST GEN CORPORATION**  
**PRESS RELEASE**

***First Gen Unveils the “BW Batangas” FSRU***

FGEN LNG Corporation (**FGEN LNG**), a wholly-owned subsidiary of First Gen Corporation (**First Gen**), and BW LNG (**BW LNG**), a leading developer, owner and operator of floating gas infrastructure, today announced their intention to rename the floating storage regasification unit (**FSRU**) that will be used for FGEN LNG’s Interim Offshore LNG Receiving Terminal (**Project**) from the “*BW Paris*” to the “*BW Batangas*”.

In April 2021, FGEN LNG and BW LNG executed a 5-year Time Charter Party (TCP) for the charter of the “*BW Paris*” and it is intended that the name change to the “*BW Batangas*” will be carried out before its deployment to the First Gen Clean Energy Complex in Batangas City, Philippines by the end of Q2 or early Q3 2023. The “*BW Batangas*” will serve to provide LNG storage and regasification services to First Gen’s existing and planned gas-fired power plants and other third-party terminal users.

FGEN LNG expects to complete the construction of the Project by the end of Q1 2023.

The Project will accelerate the ability to introduce LNG to the Philippines, to serve the natural gas requirements of existing and future gas-fired power plants of third parties and FGEN LNG affiliates. FGEN LNG believes the Project will play a critical role in ensuring the energy security of the Luzon Grid and the Philippines, particularly as the indigenous Malampaya natural gas resource continues to decline.

*“As Governor of Batangas, I have always been a staunch supporter of clean and affordable energy. I applaud First Gen’s efforts in developing its Interim Offshore LNG Receiving Terminal located at the First Gen Clean Energy Complex in Batangas City. I would like to thank First Gen for showing their further support and commitment to Batangas Province by renaming the FSRU that they will be chartering from BW LNG, as the “BW Batangas”, and I salute BW LNG for showing their support to Batangas by readily agreeing to do so. This will allow Batangas to maintain and even increase its solid position as the power base of the Philippines utilizing natural gas as a bridge fuel as we build more renewable energy capacity,”* said the Honorable Hermilando Mandanas, Governor of Batangas.

*“First Gen was keen to demonstrate its dedication to Batangas Province and Batangas City, which have generously hosted our facilities for more than twenty years, and approached BW LNG to ask them if they would be willing to rename the FSRU as the “BW Batangas”. We are thankful that BW LNG readily agreed to rename our FSRU as the “BW Batangas” before being deployed in the Philippines. This change is intended to acknowledge the historical, current and future support given by the Province of Batangas and by our hosts Batangas City and to underscore our commitment to supporting the energy security of the Philippines. It is also intended as a tribute to all of our colleagues from Batangas in recognition of all of their dedication and hard work,”* said Jonathan Russell, Executive Vice President and Chief Commercial Officer of First Gen.

*“BW LNG is proud to be working closely with FGEN LNG to ensure the timely delivery of the Interim Offshore LNG Receiving Terminal. We are honored that our FSRU will serve a critical role in meeting the energy needs of Batangas, Luzon, and the Philippines at large. The naming of “BW Batangas” aims to affirm and strengthen BW Group’s commitment to the Philippines. We hope that this is only the beginning of our participation in the Philippines’ energy transition and our direct contribution to the economic growth and development of Batangas Bay, Batangas City and Batangas Province,”* said Akbar Sha, Head of Gas Solutions at BW LNG.

**Batangas Province** became Luzon’s first practically organized province in 1534 but was officially founded in 1581. The name “Batangan” or “Batangas” was derived from the word “batang”, which is a term of the natives for the numerous logs found in the Calumpang River<sup>1</sup>. The Province of Batangas is now one of the five (5) provinces that comprise the CALABARZON region. With a total land area of 3,165.81 square kilometers, the population of Batangas based on the 2020 Census of Population and Housing was 2,908,494 persons<sup>2</sup>. Today, Batangas Province plays a major role in the economic growth of the whole CALABARZON region being a center of agriculture and tourism as well as an economic center encompassing commercial and industrial activities with Batangas City hosting the second largest international seaport in the Philippines.

**First Gen** is a leading gas power generation company in the Philippines with approximately 2,000 MW in operating gas plants, all located in the First Gen Clean Energy Complex in Batangas City. First Gen intends to introduce LNG to the Philippines to supplement the declining natural gas supply from Malampaya. The availability of LNG will assist First Gen in its efforts to help decarbonize the Philippines by providing a clean bridge fuel that will increase the energy security of the Philippines and help to support the introduction of intermittent renewables.

**BW LNG** is part of BW Group, a leading global maritime company involved in shipping, floating infrastructure, deep-water oil and gas production, and new sustainable technologies. BW LNG is a global company with over 40 years of experience owning and operating LNG assets from offices around the world, owning a fleet of thirty-four LNG carriers including five FSRUs. BW Group has operated in the Philippines since 1988, through BW Shipping Philippines, and today BW Group employs more than 3,700 Filipino seafarers in its fleet of vessels.

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<sup>1</sup> Batangas Socio-Economic and Physical Profile 2021.

<sup>2</sup> Philippine Statistics Authority, Region IV-A Statistical Tables, <http://rso04a.psa.gov.ph/population>