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**ATTY. BERNADETTE ANN V.
POLICARPIO**

(02)8667-7332/(02)7755-2331

SEC Form 20-IS

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FORM TYPE

1st Tuesday of May

Day

Annual Meeting

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Total Amount of Borrowings

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

LCU

[illegible]

Cashier

Cashier

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NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders' Meeting of **ENERGY DEVELOPMENT CORPORATION** (the "Company") will be held on **May 14, 2025** at **10:00 A.M.** at the 5th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines.

Following is the agenda of the meeting¹:

1. Call to Order
2. Proof of Notice and Certification of Quorum
3. Approval of the Minutes of the Previous Stockholders' Meeting
4. Noting of the Management Report and Approval of the Audited Financial Statements for the year ended December 31, 2024
5. Ratification of Acts of Management and the Board of Directors
6. Election of Directors
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

Stockholders holding at least one (1) share in the Company as of the Record Date, **March 31, 2025**, are entitled to vote at the said meeting. Registration for the meeting begins at **9:00 A.M.** on **May 14, 2025**. For convenience in registering your attendance, please have available some form of identification, such as Company ID, Driver's License, Voter's ID, TIN card, SSS card, or Passport.

If you will not be able to attend the meeting but would like to be represented, you may submit your proxy form, duly signed and accomplished, to the Office of the Corporate Secretary (c/o Mr. Ryan Z. Velasco of Investors Relations) at the head office of Energy Development Corporation located at Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines on or before **May 2, 2025**. Beneficial owners whose shares are lodged with PDTC or registered under the name of a broker, bank or other fiduciary allowed by law must, in addition to the required identification, present a notarized certification from the owner of record (i.e., the broker, bank, or other fiduciary) that he is the beneficial owner, indicating thereon the number of shares owned. Corporate shareholders shall likewise be required to present a notarized secretary's certificate attesting to the authority of its representative to attend and vote at the stockholders' meeting. In accordance with Rule 20.11.2.18 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, proxies executed by brokers shall be accompanied by a certification under oath stating that before the broker executed the proxy form, he had duly obtained the written consent of the persons in whose account the shares are held.

Validation of proxies will take place until **May 9, 2025** at the office of the Company's stock and transfer agent.

Electronic copy of the Information Statement, SEC Form 17-A or Annual Report and other pertinent documents are available in the Company's website at energy.com.ph.

For any question about the conduct of the Annual Stockholders' Meeting, you may email edc_shmeeting@energy.com.ph.

Pasig City, Metro Manila, Philippines, April 16, 2025.


ANA MARIA KATIGBAK-LIM
Assistant Corporate Secretary

¹ For the details and rationale of the Agenda, please refer to Annex "B-1" of the Definitive Information Statement.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter ENERGY DEVELOPMENT CORPORATION
3. PHILIPPINES
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number 66381
5. BIR Tax Identification Code 000-169-125-000
6. ROCKWELL BUSINESS CENTER TOWER 3
ORTIGAS AVENUE, PASIG CITY, PHILIPPINES
 Address of principal office 1604
Postal Code
7. Registrant's telephone number, including area code (632) 7755-2332
8. Date, time and place of the meeting of security holders
 Date : May 14, 2025
 Time : 10:00 A.M.
 Place : 5th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines
9. Approximate date on which the Information Statement is first to be sent or given to security holders
April 22, 2025
10. **In case of Proxy Solicitations:**
Name of Person Filing the Statement/Solicitor: ENERGY DEVELOPMENT CORPORATION
9th Floor, Rockwell Business Center Tower 3
Ortigas Avenue, Pasig City, Philippines
(632) 7755-2332
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
a) Authorized Capital Stock	
Common Shares, Php1,000,000.00 par value - 27,000 shares	
Voting Preferred Shares, Php10,000.00 par value - 15,000 shares	
Non-Voting Preferred Shares, Php10.00 par value - 300,000,000 shares	
b) Issued and Outstanding Shares (as of March 15, 2025)	
Common Shares, Php1,000,000.00 par value	17,028.076527 shares (exempt securities)
Voting Preferred Shares, Php10,000.00 par value	9,375 shares (exempt securities)
Non-Voting Preferred Shares, Php10.00 par value	42,000,000 shares (exempt securities)

c) Amount of Debt Outstanding (as of December 31, 2024) Php74,523,780,179.00

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes _____ No X (but please see below listings of securities in another Exchange)

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

PHILIPPINE DEALING & EXCHANGE (PDEx) - SERIES B FIXED-RATE ASEAN GREEN BONDS DUE 2026\
- SERIES C FIXED-RATE ASEAN GREEN BONDS DUE 2027
- SERIES D FIXED-RATE ASEAN GREEN BONDS DUE 2029
- SERIES E FIXED-RATE ASEAN GREEN BONDS DUE 2031

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ENERGY DEVELOPMENT CORPORATION
Annual Stockholders' Meeting
May 14, 2025

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time, and place of meeting of security holders.

The annual stockholders' meeting of **ENERGY DEVELOPMENT CORPORATION** (hereinafter, "EDC", the "Registrant", or the "Company") will be held on **May 14, 2025 at 10:00 A.M.** at the 5th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City 1604, Philippines.

The complete mailing address of the Registrant is at the 9th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City 1604, Philippines.

The approximate date when the Information Statement and proxy form are first sent to security holders is on **April 22, 2025**.

Item 2. Dissenters' Right of Appraisal

The Revised Corporation Code allows the exercise of the appraisal right by any dissenting stockholder only in the following instances:

- a. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of share, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- b. In case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the Company's property and assets;
- c. In case of merger or consolidation; and
- d. In case of investment of corporate funds for any purpose other than the primary purpose of the Company.

Pursuant to Section 81 of the Revised Corporation Code, any dissenting stockholder who votes against the proposed corporate action and who wishes to exercise his appraisal right must make a written demand on the Company, within thirty (30) days after the date of the meeting when the vote was taken, for the payment of the fair value of his shares. Failure to make the demand within such period shall be deemed a waiver of the appraisal right. Upon payment, he must surrender his certificates of stock and transfer the shares to the Company. No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment.

There are no matters or proposed actions included in the Agenda for the 2025 annual stockholders' meeting that constitute any of the instances in which a dissenting stockholder is allowed to exercise his/her appraisal right.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No member of the Board of Directors or executive officer since the beginning of the last fiscal year, or nominee for election as director, or their associates, has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

No director has informed the Company in writing or otherwise that he intends to oppose any action to be taken up at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

Record Date

The record date for the purpose of determining the stockholders entitled to notice of, and to vote at the annual stockholders' meeting is **March 31, 2025**.

Class of Voting Shares as of March 15, 2025

As of March 15, 2025, there are 17,028.076527 outstanding common shares, 9,375 outstanding voting preferred shares, and 42,000,000 outstanding non-voting preferred shares. There are 9,230.183690 common shares that are foreign-owned as of March 15, 2025. Holders of at least one (1) common or voting preferred share as of the Record Date shall be entitled to vote; one share shall be entitled to one vote. All voting preferred shares are owned by Red Vulcan Holdings Corporation ("Red Vulcan"), a Philippine corporation. None of the voting preferred shares are foreign-owned.

Election of Directors and Cumulative Voting Rights

The election of directors for the current year will be taken up and all qualified stockholders have the right to cumulate their votes in favor of their chosen nominees for director in accordance with Sections 23 and 57 of the Revised Corporation Code.

Section 23 of the Revised Corporation Code provides that a stockholder may (a) vote such number of shares registered in his name as of the record date for as many persons as there are directors to be elected, (b) cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal, or (c) distribute them on the same principle among as many candidates as he shall see fit. The total number of votes cast by such stockholder should not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the number of directors to be elected. No delinquent stock shall however be allowed to vote.

Section 57 of the Revised Corporation Code provides that the stockholders may vote in person or by proxy in all meetings of stockholders.

Security Ownership of Certain Record and Beneficial Owners and Management

1) Persons Known to the Registrant to be Directly or Indirectly the Record or Beneficial Owner of More than 5% of Any Class of the Registrant's Voting Securities:

As of March 15, 2025, the Registrant has no knowledge of any individual or any party who beneficially owns more than five percent (5%) of its outstanding common stock except as set forth in the table below:

Title of Class	Name and address of Record Owner and Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	Percent of Class
Common Preferred	Red Vulcan 6 th Floor Rockwell Business Center Tower 3, Ortigas Ave., Pasig City (Red Vulcan is a major stockholder of EDC)	Beneficial Owner - First Gen Corporation ("First Gen") (First Gen is a major stockholder of Red Vulcan) Proxy - Federico R. Lopez, Chairman of First Gen	Filipino	7,494 9,375	44.01% 100.00%
Common	PREHC* L29 Enterprise Center Tower 1 6766 Ayala Avenue Brgy. San Lorenzo, Makati City	Beneficial Owner of more than 5% Proxy - Christopher Low Eu Sun, Chairman/President of PREHC	Foreign	9,223	54.16%

*PREHC is considered a foreign shareholder of EDC, being a domestic corporation wholly owned by a foreign (Dutch) shareholder. While its 9,223 shares correspond to 54.16% of total outstanding common shares, these shares only constitute 34.932% of the total outstanding EDC shares in all classes and of the total outstanding voting shares of EDC.

2) Security Ownership of Directors and Management as of March 15, 2025

a. Directors

Title of Class	Name of Beneficial Owner	No. of Shares	Nature of Ownership	Citizenship	Percent of Class
Common	Federico R. Lopez - Chairman & Chief Strategy Officer	1.000000	Direct	Filipino	0.01%
Common	Francis Giles B. Puno - Vice-Chairman and CEO	1.000000	Direct	Filipino	0.01%
Common	Jerome H. Cainglet - President & COO	1.000001	Direct	Filipino	0.01%
Common	Richard B. Tantoco	1.000001	Direct	Filipino	0.01%
Common	Jonathan C. Russell	1.000000	Direct	British	0.01%
Common	David Andrew Baldwin	1.000001	Direct	Australian	0.01%
Common	Christopher Low Eu Sun	1.000001	Direct	Malaysian	0.01%
Common	Ang Eng Seng	1.000001	Direct	Singaporean	0.01%
Common	Manuel I. Ayala	1.000001	Direct	Filipino	0.01%
Common	Sebastian C. Quiniones, Jr.	1.000000	Direct	Filipino	0.01%
Common	Teresa Grace Soccoro G. Lara	1.000001	Direct	Filipino	0.01%

b. Key Executive Officers

Title of Class	Name of Beneficial Owner	No. of Shares	Nature of Ownership	Citizenship	Percent of Class
-	Victor Emmanuel B. Santos, Jr.	-	-	Filipino	0.00%
-	Erwin O. Avante	-	-	Filipino	0.00%
-	Liberato S. Virata	-	-	Filipino	0.00%
-	Jennifer Joy S. Santos	-	-	Filipino	0.00%
-	Jay Joel L. Soriano	-	-	Filipino	0.00%
-	Edwin H. Alcober	-	-	Filipino	0.00%
-	James E. Jumawan	-	-	Filipino	0.00%
-	Maribel A. Manlapaz	-	-	Filipino	0.00%
-	Marvin Kenneth S. Bailon	-	-	Filipino	0.00%
-	Miguel Lorenzo S. De Vera	-	-	Filipino	0.00%
-	Gabriel S. Vergara	-	-	Filipino	0.00%
-	Glenn L. Tee	-	-	Filipino	0.00%
-	Jeffrey D. Junsay	-	-	Filipino	0.00%
-	Ryan Z. Velasco	-	-	Filipino	0.00%
-	Ma. Cecilia R. Batalla	-	-	Filipino	0.00%
-	Joseph P. Guevarra	-	-	Filipino	0.00%
-	Bernadette Ann V. Policarpio	-	-	Filipino	0.00%
-	Ana Maria A. Katigbak-Lim	-	-	Filipino	0.00%

As of March 15, 2025, the aggregate number of common shares registered in the names of the directors and key executive officers of the Company is 11.000007 or 0.065% of total common shares.

3) Voting Trust Holders of five percent (5%) or more

The Company knows of no person holding more than five percent (5%) of common shares under a voting trust or similar agreement.

4) Changes in control

No change in control of the Company has occurred since the previous fiscal year. The Company is not aware of any existing arrangement which may result in a change in control of the Company.

Item 5. Directors and Executive Officers

The following are the nominee directors and the executive officers of the Company and their respective positions, ages, and business experience in the past five (5) years.

None of the directors have resigned or declined to stand for re-election to the Board of Directors since the date of the last annual stockholders' meeting because of a disagreement with the Company on a matter relating to its operations, policies, or practices.

Except as otherwise disclosed in this report, none of the directors is connected, either as an officer or an employee, with a government agency or instrumentality.

To the best of the Company's knowledge, no director is engaged in self-dealing or in any related party transactions that are not arms' length.

Directors

Federico R. Lopez, 63

Mr. Lopez, Filipino, has been a member of the Board since November 29, 2007. He is currently Chairman and Chief Strategy Officer of EDC, and Chairman and Chief Executive Officer of the publicly listed companies Lopez Holdings Corporation, First Philippine Holdings Corporation (“FPH”), and First Gen Corporation (“First Gen”). He is Vice Chairman of Rockwell Land Corporation (“Rockwell Land”) and also sits on the board of ABS-CBN Corporation, which are also publicly listed companies.

A staunch environmentalist, he is the Chairman of the Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation (“OML Center”), a non-profit private sector-led initiative supporting research and innovative solutions to build climate-resilient communities. He is the Chairman of Sikat Solar Challenge Foundation, Inc., which focuses on bringing clean energy solutions to rural communities. He is the Chairman and President of Ang Misyon, Inc., an El Sistema-inspired advocacy committed to igniting social change and youth development through the formation of the Orchestra of the Filipino Youth. He is the Chairman of Knowledge Channel Foundation, which is committed to delivering transformative learning experiences especially to poor and marginalized Filipino children and communities. He is also a member of the Board of Trustees of the Philippine Disaster Resilience Foundation, the Eugenio Lopez Foundation, Inc., Teach for the Philippines, and Endeavor Philippines.

Mr. Lopez is a member of the New York Philharmonic International Advisory Board, Asia Business Council, World Presidents Organization, Chief Executives Organization, ASEAN Business Club, Management Association of the Philippines, Philippine Chamber of Commerce and Industry, European Chamber of Commerce of the Philippines, and Makati Business Club.

Mr. Lopez is a graduate of the University of Pennsylvania with a Bachelor of Arts degree, double major in Economics and International Relations, cum laude (1983).

Francis Giles B. Puno, 60

Mr. Puno, Filipino, has been a director of EDC since November 29, 2007. He is currently the Vice-Chairman and Chief Executive Officer of EDC. He also sits in the board of publicly listed companies FPH, First Gen, and Rockwell Land. Mr. Puno is also the President and Chief Operating Officer of FPH and the Vice-Chairman, President and Chief Operating Officer of First Gen. He is the President of First Philippine Industrial Park and the Vice Chairman and Chief Executive Officer of several First Gen subsidiaries, such as Red Vulcan, First Gas Power Corporation, FGP Corp., First Natgas Power Corp., Prime Meridian Powergen Corporation, First Gas Holdings Corporation, First Gen Hydro Power Corp., Fresh River Lakes Corp., FG Bukidnon Power Corporation, First Gen Mindanao Hydro Power Corp., First Gen Renewables, Inc., FGEN LNG Corporation, First Gen Visayas Energy, Inc., First Gen Energy Solutions, Inc. and First Gen Integrated Business Solutions, Inc. He also sits in the Board of Trustees of the Philippine Business for Social Progress, OML Center, Sikat Solar Challenge Foundation, Inc., Lopez Group Foundation, Inc., Knowledge Channel Foundation, Inc. and Eugenio Lopez Foundation, Inc.

He previously worked with the Global Power and Environmental Group of The Chase Manhattan Bank in Singapore and Hong Kong where he originated and executed financial advisory and debt arrangement mandates for power and water projects in Asia.

Mr. Puno has a Masters of Management degree from the Kellogg Graduate School of Management of Northwestern University (1990) and a Bachelor of Science degree in Business Management from the Ateneo de Manila University (1985).

Jerome H. Cainglet, 55

Mr. Cainglet, Filipino, sits as director of EDC since July 1, 2023. He is currently the President and Chief Operating Officer of EDC, and also a Director and President and Chief Operating Officer of various EDC subsidiaries including, BGI, GCGI, and EDC Geothermal Corp. He is also a Senior Vice-President in First Gen and sits as a Director in various gas project companies of the Lopez Group, including First Gas Holdings Corporation, First Gas Power Corporation, FGP Corp., First NatGas Power Corporation, First Gas Pipeline Corporation, and FG Land Corporation.

Mr. Cainglet has been with the Lopez Group since July 1990 when he first joined FPH. He was a member of the core team that developed and implemented the Santa Rita and San Lorenzo gas-fired power plant projects as part of the Malampaya Gas-to-Power project and went on to Head the Gas Business Unit of First Gen until his appointment to the Company.

He is a graduate of B.S. Chemical Engineering from the University of the Philippines (1989) and has an Executive MBA degree from the Asian Institute of Management (2006).

Richard B. Tantoco, 58

Mr. Tantoco, Filipino, has been a director of EDC since November 29, 2009 and several EDC subsidiaries. He also served as the President and Chief Operating Officer of EDC and its subsidiaries from 2009 to 2023. He is also a Director of First Gen since August 2005 and was an Executive Vice President of the company and several First Gen subsidiaries and its affiliates from 2007 to June 2023. Mr. Tantoco is also a Director of FPH since March 2018 and a member of the Executive, Finance, Investment, and Related Party Transactions Committees. He is also an Independent Director of Cebu Air, Inc. since 2021.

Mr. Tantoco was also the President from 2012 to 2023 and is a Trustee of the OML Center, and is a Trustee in the board of several non-profit organizations, such as KEITECH Educational Foundation, Inc., Business for Sustainability Development, Inc., The Eugenio Lopez Foundation, Inc., and The Knowledge Channel.

Prior to this, Mr. Tantoco also worked with management consulting firm Booz, Allen, and Hamilton, Inc. in New York and London where he specialized in mergers and acquisition advisory, turnaround strategy advisory, and growth strategy formulation for media and manufacturing companies.

Mr. Tantoco has an MBA in Finance from the Wharton School of Business of the University of Pennsylvania (1993) and a Bachelor of Science degree in Business Management from the Ateneo de Manila University where he graduated with honors (1988).

Jonathan C. Russell, 60

Mr. Russell, British, has been a director of EDC since November 29, 2007. He is also an Executive Vice President and Chief Commercial Officer of First Gen and director of GCGI. He was previously Vice President of Generation Ventures Associates (“GVA”), an international developer of independent power projects based in Boston, USA, responsible for the development of 1,720 MW of IPP projects in Asia. Prior to joining GVA, he worked for BG plc based in London and Boston, responsible for the development of power and natural gas distribution projects.

Mr. Russell has an MBA with Distinction in International Business & Export Management from the City University Business School, London, England (1989) and a Bachelor of Science with Honours in Chemical & Administrative Sciences from the City University, London, England (1987).

Ang Eng Seng, 62

Mr. Ang, Singaporean, has been a director of EDC since February 4, 2021. He is currently the Chief Investment Officer of GIC Private Limited (“GIC”) for Infrastructure. Prior to this, he was President of Europe and Head of Integrated Strategies Group of GIC.

Prior to joining GIC in 1994, Mr. Ang was a Director of the Auditor-General’s Office in Singapore. From 1996 to 1998, he was seconded from GIC to China International Capital Corporation in Beijing, where he first served as the Deputy General Manager and subsequently as the General Manager of its Direct Investment Department. He was Head of the Greater China Team for GIC Special Investments from 1999 to mid-2003, before becoming the Head of Europe Private Equity Group until 2009. He was concurrently Global Head of GIC’s Direct Investment Group and Head of Infrastructure Group from 2009 to 2012.

Mr. Ang holds a master’s degree from Cambridge University (1984). He is a Certified Public Accountant and a Chartered Financial Analyst charter holder.

David Andrew Baldwin, 60

Mr. Baldwin, Australian, has been a director of EDC since October 3, 2017. He is also a Senior Managing Director at Macquarie Asset Management (“MAM”), where he leads MAM’s Portfolio Performance Group across the Asia-Pacific region. The Portfolio Performance Group focuses on managing key areas of risk and delivering quantifiable value through the industrial transition and transformation of its portfolio businesses. It provides functional expertise and hands-on support to its investment teams and has capabilities across Transformation & Operations, Human Capital, Workplace Health & Safety, Enterprise IT & Cyber, and Sustainability.

Prior to joining MAM, Mr. Baldwin was Chief Executive Officer of Integrated Gas at Origin Energy (“Origin”) in Australia, where he delivered and operated Origin’s liquefied natural gas export business, Australia Pacific LNG. Before that, he was Chief Executive Officer of Contact Energy, one of New Zealand’s largest integrated energy companies. Earlier in his career, Mr. Baldwin held senior positions at Berkshire Hathaway Energy in Indonesia, Philippines, and the US, and Shell in the Netherlands and New Zealand. Mr. Baldwin’s responsibilities included the delivery and operation of renewable energy projects, mergers and acquisitions, and the development and operation of chemical production facilities.

Mr. Baldwin received a Bachelor of Engineering (Chemical) from the University of Canterbury and a Master of Business Administration from Victoria University of Wellington.

Christopher Low Eu Sun, 43

Mr. Low, Malaysian, has been a director of EDC since October 3, 2017. He is a Managing Director of Macquarie Infrastructure and Real Assets (“MIRA”), which is part of MAM - the asset management arm of Macquarie Group.

Mr. Low joined MIRA in 2006 and currently serves as the Co-head of South-East Asia and India for MIRA.

Mr. Low has a Master’s Degree in Management from Imperial College London and an undergraduate degree in Economics from the London School of Economics.

Sebastian C. Quiniones, Jr., 66

Mr. Quiniones, Filipino, has been an Independent Director of EDC since May 11, 2021, and currently sits as the Chairman of the Health, Safety, and Environment Committee. He is the Executive Director of Pilipinas Shell Foundation since January 2019, Chairman of the Board of Mindoro Biodiversity and Conservation Foundation since 2016, and a member of STEM Alliance Philippines since 2020. He is also a member of the Management Association of the Philippines since 2009 where he served as Vice Chairman and then Chairman of the Energy Committee. He is also a Director of Kabalikat Para sa Maunlad na Buhay since 2021, a non-government organization engaged in microfinancing, and is an Elder and has membership in various committees of the Union Church of Manila since 2000.

He was appointed as Managing Director and General Manager of Prime Energy Resources Development BV (“Prime Energy”), the company which took over the Operatorship of the Malampaya Gas to Power Project, on November 1, 2022. He successfully handed over to his successor in May 2023. He was then appointed as Chairman of the Advisory Council of Prime Energy in June 2023 and has served as a Director of Prime Oil and Gas, Inc since 2023.

He was General Manager and Managing Director of Shell Philippines Exploration BV, a Director of Pilipinas Shell Petroleum Corporation where he was also a member of the Board Audit Committee, and Trustee of the Pension Fund of Shell Philippines Exploration BV.

He assumed non-governmental organization roles in the past as Chairman of the Board of ShellClub15Plus from 2017 to 2022 and Trustee and Chairman of the Board of the League of Corporate Foundations from 2019 to 2024.

Mr. Quiniones previously served in the Boards of First Philippine Industrial Corporation and Batangas Bay Carriers, Inc. from 2001 to 2002. He was the Oil and Gas Representative for the Multi-Sectoral Group of Philippines Extractive Industries Transparency Initiative from 2012-2016, President of the Petroleum Association of the Philippines, a Trustee of the Malampaya Foundation, a Director of the British Chamber of Commerce of the Philippines, and a Trustee of the British School of Manila. He has also served as Chairman of Council of the Union Church of Manila twice.

Mr. Quiniones graduated from the Philippine Science High School (1976) and became an NSDB scholar at the University of Philippines Diliman where he studied Chemical Engineering. He was trained in Technical, Operational, and Leadership roles in Shell and attended a senior management course at INSEAD in the Singapore campus.

Teresa Grace Socorro G. Lara, 67

Ms. Lara, Filipino, has been an Independent Director of EDC since May 11, 2021, and currently sits as the Chairman of the Related Party Transactions Committee. She is a Director of Artists and Company, a talent management firm and an Independent Director of Electronic Network Cash Tellers, Inc. She is active in her various advocacies, including GKONOMICS, which is the livelihood and training arm of Gawad Kalinga, as Marketing and Design Consultant, and MAKABATA School Foundation, Inc., a non-stock, non-profit foundation dedicated to the education of street children. Ms. Lara also supports various producers and artisans in the Negros Province.

Prior to this, Ms. Lara spent three (3) decades in the Philippine advertising industry. She was Chairman of the Board and President and CEO of Young and Rubicam Philippines until her retirement in 2014.

Ms. Lara was previously the Vice Chairman of Publicis/Jimenez Basic, General Manager and Client Services Director of Jimenez/D'ARCV, President and CEO of Basic Advertising, and Management Supervisor of Mullenlowe Treyna.

Ms. Lara graduated from the Ateneo De Manila University where she studied AB Communications Arts. She took a certificate course in Marketing and Advertising from the New York University.

Jose Victor P. Paterno, 57

Mr. Paterno, Filipino, is a nominee for Independent Director of the Company. He is currently President/CEO of Philippine Seven Corporation and has been with said company for more than two decades. He is head of various companies and currently occupies the position of President and Director of Convenience Distribution, Inc. and Founder and Chief Executive Officer of First Microfinance Lending Network. He is also trustee of the Philippine Business for Social Progress, Makati Business Club, Philippine Franchise Association, and National Association of Convenience Stores in Alexandria, VA, USA. He is also Co-Chair of the Bishop's Businessmen's Conference for Human Development and a member of the NACS Compensation and Nomination Committees.

Mr. Paterno is a recipient of various awards and recognitions including CEO Excel Award from the International Association of Business Communicators, 2013 CEO Excel Awards, Master Entrepreneur Award and 2012 Ernest & Young Entrepreneur of the Year Award.

Mr. Paterno obtained his Bachelor of Science degree in Management Engineering from the Ateneo de Manila University (1987) and also a Bachelor of Science degree in Management Engineering from Lehigh University where he graduated magna cum laude (1990).

Key Executive Officers

Victor Emmanuel B. Santos, Jr., 57
Executive Vice President

Mr. Santos, Filipino, is currently the Executive Vice-President of EDC. Prior to this, he was a Director of the Company from February 28, 2017 to October 3, 2017 and the Regulatory Compliance Officer from 2017 to 2024. He is also an Executive Vice-President in First Gen and FPH, both publicly listed companies of the Lopez Group.

He is currently a Member of the Board of Trustees of the Philippine Independent Power Producers Association, Philippine Electricity Market Corporation, and Semiconductor & Electronics Industries in the Phils. Foundation Inc.

Mr. Santos has a Master's degree in Business Administration from Fordham University (1995) and a Bachelor of Science degree in Management of Financial Institutions from De La Salle University (1989).

Erwin O. Avante, 50
Senior Vice President, Chief Financial Officer/Treasurer and Compliance Officer for SEC

Mr. Avante, Filipino, was appointed by the Board as Chief Financial Officer effective January 1, 2019 and as a Compliance Officer for the SEC effective March 1, 2014. He was promoted to Senior Vice President of the Company and other EDC subsidiaries on February 10, 2022. He is also a Senior Vice President in First Gen. Prior to joining the Lopez Group in 1998, Mr. Avante worked as Senior Audit In-charge at SGV & Co.

Mr. Avante has a Master's Degree in Business Administration (2000) and a Master's of Science Degree in Computational Finance (2003), both obtained from the Graduate School of Business - De La Salle University, and a Bachelor of Science in Accountancy from De La Salle University (1994). Mr. Avante placed 1st in the May 1995 Certified Public Accountants board examination. He is also a CFA charterholder since 2005.

Liberato S. Virata, 65
Senior Vice President, Head of Facilities O&M

Mr. Virata, Filipino, was appointed by the Board as Senior Vice President in December 2019. He started working for EDC in 1982 and held various positions including Field Maintenance Manager for LGPF, Maintenance Manager, Production Manager, and Resident Manager for BGPF, and Vice President and Head of Project Management prior to his current position.

Mr. Virata graduated with a Bachelor of Science degree in Mechanical Engineering from the Mapua Institute of Technology in Manila (1981). He became a Registered Mechanical Engineer in 1982 and a Professional Mechanical Engineer in 2006. He completed the Refinery Operations Course at Shell Refinery Clyde, Sydney New South Wales, Australia (1988), Management Development Program of AIM (1996), and Diploma Course in Maintenance Management System (JICA) at Kitakyushu, Japan (2003).

Mr. Virata is currently a Trustee and First Vice President of the Foundation of Outstanding Mapuan Incorporated. He was the National President of the Philippine Society of Mechanical Engineers in 2011 and 2012. He was a recipient of the PSME Fellow Award in 2013, PSME Don Tobias Marcelo Lifetime Achievement Award in 2016, PSME Outstanding Past President Emeritus Award in 2017, MIT's Outstanding Alumnus Award for 2016, NAMA's The Outstanding Mapuan for 2016, MEAAMIT's The Outstanding Mechanical Engineer in 2014 and Philippines Professional Regulation Commission Citation for the Most Outstanding Mechanical Engineer in 2015.

Jennifer Joy Santamarina Santos, 54
Chief Transformation Officer, Head of Transformation Office

Ms. Santos, Filipino, joined EDC in 2019. She is a proven business transformation leader with extensive experience from different companies in various industries (fast-moving consumer goods, telecommunications, media and technology) located in the Philippines and overseas. Prior to joining EDC, she managed multiple transformation programs in the Asia-Pacific region. She likewise has a strong track record in marketing, product management, innovation, and business development, having been an executive in these functions for many years.

Ms. Santos graduated from the Ateneo de Manila University as a scholar, with a Bachelor of Science degree in Management. She likewise attended the Ateneo Graduate School of Business. She also completed the Executive Development Program and Innovation Leadership Program of the Asian Institute of Management, as well as the International Executive Leadership Program of INSEAD-Singapore. Her professional development continues as she recently also completed certificate courses on Innovation in the Age of Disruption, and Leading Organizations in Disruptive Times at INSEAD-Singapore. She is also a mentor at the Asian Institute of Management and is a Certified Executive Coach.

Jay Joel L. Soriano, 49
Vice President

Mr. Soriano, Filipino, is currently a Vice President of the Company. He joined EDC in 2014 as Deputy Strategic Business Unit Head of BGI before assuming the role of Strategic Business Unit Head of Negros Island Business Unit from 2016 to 2019 and as Head of the Integrated Planning Group in 2019 to 2022. He is also a Vice President and Head of Strategy and Planning of First Gen effective February 2022.

Mr. Soriano obtained his Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. He also holds a Master's Degree in Business Administration from Harvard University.

Edwin H. Alcober, 54

Vice President, Head of Production Optimization of Integrated Subsurface

Mr. Alcober, Filipino, was appointed by the Board as Vice President in May 2019. He began his career in EDC three (3) decades ago as a Drilling Engineer. He then became a Process Geochemist before heading the Leyte Resource Management Department. He was also previously the Geosciences and Reservoir Engineering Group Head.

Mr. Alcober obtained his Bachelor of Science degree in Chemical Engineering from the University of the Philippines in Diliman in 1994. He had undergone training in Geothermal Energy Technology at the Geothermal Institute, University of Auckland, New Zealand in 1998 and awarded Best in Engineering. He also finished Basic Management Program (2010) and Management Development Program (2017) at the Asian Institute of Management.

James E. Jumawan, 61

Vice President, Head of Execution of Integrated Subsurface

Mr. Jumawan, Filipino, was appointed by the Board in May 2019 as Vice President and has been leading the drilling activities of EDC since 2015 as Head of the Well Services Group. He has more than three (3) decades of drilling expertise with EDC, joining the Company as a Drilling Engineer in 1988.

Mr. Jumawan obtained his Bachelor of Science degree in Electrical Engineering from Siliman University (1986) and a diploma in Geothermal Energy Technology from the University of Auckland, New Zealand (2000).

Maribel A. Manlapaz, 59

Vice President, Head of Comptrollership

Ms. Manlapaz, Filipino, joined EDC in November 2009. Prior to joining EDC, she held various executive positions for more than twenty (20) years at various global pharmaceutical companies, including as Director of Finance at UCB Philippines, Inc., a multinational company based in Belgium.

Ms. Manlapaz started her career in 1987 as an auditor with SGV & Co. (EY Affiliate). Between 1989 and 2006, she joined Pfizer, Inc. and The Boots Company Philippines, managing various finance functions. Her areas of expertise in the field of finance are management accounting, financial accounting and reporting, tax planning and compliance, and corporate and regulatory compliance.

Ms. Manlapaz is a Certified Public Accountant and holds a Master's Degree in Business Administration - Top Executive Program from the Pamantasan ng Lungsod ng Maynila (1996). She finished her undergraduate degree with cum laude distinction from the Philippines School of Business Administration in 1986, and was awarded Most Outstanding Graduate of the Year.

Ms. Manlapaz has also completed Diploma courses in Systems Design and Business Analysis and Strategic Finance at Asian Institute of Management. She also attended training programs on Coaching, Strategic Leadership and Leadership Foundation both locally and internationally. Ms. Manlapaz also participated in various trainings and workshop on Sustainability reporting standards and has also completed the needed Corporate Governance training seminar.

Marvin Kenneth S. Bailon, 47

Vice President, Head of Business Development and International Business

Mr. Bailon, Filipino, is Vice President and Head of Business Development and International Business of the Company where he leads the development of local and international geothermal growth projects. Prior to this, he was the Head for Market Planning & Contracts concurrent with his role as Head for local growth projects. He also held the Strategic Business Unit Head position of Bacman, and prior to that has led various commercial Teams of EDC.

Before joining EDC, Mr. Bailon has more than ten (10) years of experience in research, business planning, and business development from different industries (including oil and gas, power, and food).

He earned both his undergraduate degree in Quantitative Economics and graduate degree in Industrial Economics from the University of Asia and the Pacific.

Miguel Lorenzo S. De Vera, 40
Vice President, Head of New Business and Technologies

Mr. De Vera, Filipino, is a Vice President of the Company and Head of New Business and Technologies. He joined EDC as the Business Development Manager for the Burgos Wind Project and was subsequently assigned as the Deputy Business Head for the Wind-Ilocos Norte Business Unit. He was then assigned as the Commercial Manager of the Mt. Apo Geothermal Business Unit and subsequently head of said business unit. In 2018, Mr. De Vera was assigned as Head of Strategic Initiatives and Legal Regulatory Office for three (3) years.

Mr. De Vera obtained his Bachelor of Science degree in Computer Science, majoring in Computer Engineering, from De La Salle University in Manila (2005).

Gabriel S. Vergara, 40
Vice President, Head of Enterprise Commercial

Mr. Vergara, Filipino, is a Vice President of the Company and Head of Enterprise Commercial. He joined EDC as a manager for local geothermal under the Business Development Group. He then became Head of the Program Management Office in 2018 and in 2022, was assigned the role of Head of Business Optimization.

Mr. Vergara obtained his Bachelor of Arts in Economics (Honors Program) from the Ateneo de Manila University (2006). He also took Master of Arts in International Political Economy and Development in Fordham University (2010).

Glenn L. Tee, 53
Vice President, Chief Audit Executive, Head of Internal Audit

Mr. Tee, Filipino, was appointed by the Board in October 2010. He is currently the Vice President and Chief Audit Executive of the Company. Prior to his appointment at EDC, he was Internal Audit Head of First Gen. He started his career as auditor of Punongbayan and Araullo and joined FPH Group in 1994 where he held various key positions in the Internal Audit and Accounting Departments of FPH and subsidiaries.

Mr. Tee is a Certified Public Accountant and Certified Internal Auditor as accredited by the Institute of Internal Auditors USA. He holds a BS Commerce (Major in Accounting) degree from San Beda University (1992). He also completed the academic requirements of the Executive Master's in Business Administration from the Asian Institute of Management (2009).

Jeffrey D. Junsay, 48
Vice President, Head of Integrated Sub-Surface

Mr. Junsay, Filipino, joined the Company on May 15, 2023 as Vice President and Head of Integrated Sub-surface. Prior to this, he served as Country Manager of Wood Plc for its Philippine operations, one of the world's leading consulting and engineering companies across energy and materials markets. He previously worked for Shell in different technical and management roles. He has built a career in the oil and gas industry that spans more than twenty (20) years covering asset management, discipline engineering, brownfield modifications, project delivery, maintenance, production operations, technical HSSE and contracts management.

Mr. Junsay is a licensed Mechanical Engineer and graduated from the Mapua Institute of Technology (1997).

Ryan Z. Velasco, 46
Vice President, Corporate Information Officer, Head of Corporate Strategy and Planning

Mr. Velasco, Filipino, has been with the Company since 2013. He is currently the Vice President and Head of Corporate Strategy and Planning and also serves as the Corporate Information Officer of the Company. He initially joined EDC as part of its International Business Development team covering Latin America before moving to Finance to assist with EDC's Investor Relations, Special Projects, and other activities. Prior to joining the Company, he worked for Indra Philippines, Inc. as a Managing Consultant and Head of Business Development - Financial Markets, and with Citigroup in London, United Kingdom as Vice President covering its Europe, Middle East, and Africa markets.

Mr. Velasco obtained his MBA degree at IESE Business School in Barcelona, Spain, and attended an MBA International Exchange Program at Tuck School of Business (Dartmouth) in Hanover, New Hampshire, USA. He graduated from Ateneo de Manila University with a Bachelor of Science Degree in Business Management, Honors Program.

Ma. Cecilia R. Batalla, 56
Vice President, Head of Human Resources Management

Ms. Batalla, Filipino, is a Vice President of the Company and Head of Human Resources Management. She is also a Vice President in First Gen. Ms. Batalla has a Bachelor of Science degree in Psychology from the Ateneo de Manila University (1989) where she graduated Valedictorian, *cum laude*, and a Masters of Science in Clinical Psychology degree from De La Salle University (2009).

Joseph P. Guevarra, 44
Assistant Vice President, Chief Risk Officer, Head of Risk & Insurance Management

Atty. Guevarra, Filipino, was appointed by the Board as the Chief Risk Officer on June 29, 2022, and currently heads the Risk & Insurance Management of EDC. Prior to this, he was Senior Legal Counsel and concurrently Head of Insurance Management of EDC, as well as the Corporate Secretary of EDC's geothermal subsidiaries.

Prior to joining EDC in June 2013, Atty. Guevarra was the Deputy Head for Legal of Roxas Holdings, Inc. ("RHI") where he served as legal counsel of RHI and Assistant Corporate Secretary of RHI's subsidiaries.

He obtained his Bachelor of Arts degree, Major in Political Science in 2001 from the University of the Philippines in Diliman where he also obtained his Bachelor of Laws degree in 2005. He was admitted to the Philippine Bar in 2006.

Bernadette Ann Villa Policarpio, 49
Vice President, Corporate Secretary, Head of Legal and Regulatory Affairs and Legal Services Division, and Regulatory Compliance Officer for the Department of Energy and Energy Regulatory Commission

Atty. Policarpio, Filipino, was appointed as Assistant Corporate Secretary of EDC on September 7, 2016 and then as Corporate Secretary on October 3, 2017. She was appointed by the Board as Vice President on May 9, 2019. She is also a Vice President and Senior Counsel at First Gen. She joined EDC in August 2015 as a secondee from First Gen. She currently heads the Legal and Regulatory Affairs Group and the Legal Services Division of EDC and serves as Regulatory Compliance Officer for the Department of Energy and Energy Regulatory Commission.

Prior to joining the Lopez Group, Atty. Policarpio was Assistant Vice President for Legal Services at Global Business Power Corporation, where she also served as the Head of the Legal Department and Assistant Corporate Secretary of its subsidiaries. Before moving in-house, Atty. Policarpio built her legal experience first as litigation associate at Villaraza & Angangco, later joining the government as Court Attorney in the Office of then Chief Justice Hilario G. Davide, Jr. in the Philippine Supreme Court. Thereafter, she pursued and completed her Master of Laws degree at the University of Michigan in Ann Arbor, Michigan, U.S.A. in 2006, which was followed by a fellowship stint at the Center for International Environmental Law in Geneva, Switzerland. Upon her return to the Philippines, she transitioned into commercial law practice as an associate at Romulo Law Office.

Atty. Policarpio obtained a Bachelor of Science degree in Management, Major in Legal Management in 1996 from the Ateneo de Manila University, where she also earned her Juris Doctor degree (with Second Honors Silver Medal Award) in 2000. She was admitted to the Philippine Bar in 2001.

Ana Maria A. Katigbak-Lim, 55
Assistant Corporate Secretary

Atty. Katigbak-Lim, Filipino, was appointed by the Board in January 2007 as Assistant Corporate Secretary, and as Corporate Secretary on September 7, 2016. On October 3, 2017, she was appointed anew as Assistant Corporate Secretary. She is a Senior Partner in Castillo Laman Tan Pantaleon & San Jose Law Firm.

Atty. Katigbak graduated cum laude from the University of the Philippines with degree in Bachelor of Arts in Comparative Literature (1990). She is a graduate of the University of the Philippines College of Law (1994) and a member of the Phi Kappa Phi international honor society and Integrated Bar of the Philippines. Her practice areas are mergers and acquisitions, securities and corporate law. She was admitted to the Philippine Bar in 1995.

Significant Employees

No single person or employee is expected to make a significant contribution to the Company's business as the Company considers the collective efforts of all its employees as instrumental to the success of the Company.

Nominees for Directors

The following are the nominees for regular and independent directors:

For Regular Directors

1. Federico R. Lopez
2. Francis Giles B. Puno
3. Jerome H. Cainglet
4. Richard B. Tantoco
5. Jonathan C. Russell
6. Ang Eng Seng
7. David Andrew Baldwin
8. Christopher Low Eu Sun

For Independent Directors

9. Sebastian C. Quiniones, Jr.
10. Teresa Grace Socorro G. Lara
11. Jose Victor P. Paterno

All nominations for regular and independent directors have been reviewed and approved by the Company's Nomination and Compensation Committee.

Please refer to the above biographical details of the nominee directors.

Nomination for Directors

Pursuant to Article IV of the Company's By-Laws, all nominations for the election of directors by the stockholders shall be submitted in writing to the Board of Directors and received at the Company's principal place of business at least forty (40) working days before the date of the meeting of the stockholders for the purpose of electing directors of the Company. Under the Company's revised Manual on Corporate Governance, the Nomination and Compensation Committee is tasked to review and evaluate the qualifications of all persons nominated to the board of directors. The Nomination and Compensation Committee is headed by Federico R. Lopez as chairman with Francis Giles B. Puno, Richard B. Tantoco, Christopher Low Eu Sun, and Manuel I. Ayala (Independent Director) as members.

Based on the evaluation made by the Nomination and Compensation Committee, all nominees for regular and independent director have the qualifications and none of the disqualifications provided by law. The evaluation was made following the requirements of the SRC and the Securities Exchange Commission (including SEC Memorandum Circular No. 4, series of 2017 on the term limit of the independent directors), as well as the Company's By-Laws and Manual on Corporate Governance, and the Charter of the Nomination and Compensation Committee.

The Nomination and Compensation Committee approved the nominations of Mr. Sebastian C. Quiniones, Jr., Ms. Teresa Grace Socorro G. Lara, and Mr. Jose Victor P. Paterno as independent directors conformably with the criteria prescribed in SRC Rule 38, the Company's By-laws and Manual on Corporate Governance, the Charter of the Nomination and Compensation Committee, and relevant issuances of the SEC.

Northern Terracotta Power Corp. nominated Mr. Sebastian C. Quiniones, Jr., Ms. Teresa Grace Socorro G. Lara, and Mr. Jose Victor P. Paterno as Independent Directors. The nominees for independent director are not related to their nominator.

Pursuant to the requirements of SEC Memorandum Circular No. 5, series of 2017, please refer to the certificates of qualification of the nominated independent directors attached as Exhibits "1", "2", and "3".

Family Relationships

The wives of Federico R. Lopez and Francis Giles B. Puno are sisters. Other than this, there are no family relationships known to the Company.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, there has been no occurrence during the past five (5) years and up to the date of this information statement of any of the following events, which are material to an evaluation of the ability or integrity of any director, executive officer, or controlling person of the Company:

1. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
2. Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign (excluding traffic violations and other minor offenses);
3. Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting the involvement of a director, person nominated to become a director, or executive officer, in any type of business, securities, commodities, or banking activities; and
4. Any final and executory judgment by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Certain Relationships and Related Transactions

To the best of the Group's knowledge, there has been no material transaction during the past two (2) years, nor is there any material transaction presently proposed, to which the Group was or is to be a party, in which any of its directors, executive officers, nominees for election as directors, or any individual owning, directly or indirectly, significant voting power of the Company, or any close family members of such individuals, had or is to have a direct or indirect material interest except as provided hereunder.

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

Following are the amounts of transactions and outstanding balances as of and for the years ended December 31, 2024, 2023 and 2022 with entities under common control:

Related Party	Nature of Transaction	Terms	Transactions for the years ended December 31			Outstanding Balances as of December 31	
			2024	2023	2022	2024	2023
Due to related parties							
Entities under common control							
First Gen	Interest-free advances	Unsecured and will be settled in cash	₱8,483,187	₱6,639,613	₱22,245,966	₱1,734,507	₱1,608,946
FGP Corp	- do -	- do -	—	—	30,000	59,388	59,388
						₱1,793,895	₱1,668,334
Dividends payable							
Affiliate							
Philippine Renewable Energy Holdings Corp.	Dividend	Unsecured and will be settled in cash	₱3,359,167,696	₱2,977,681,382	₱2,706,983,074	₱—	₱—
Entities under common control							
Red Vulcan	- do -	- do -	3,023,870,535	2,714,051,234	2,494,001,122	—	—
First Gen	- do -	- do -	858,786,497	48,059,418	43,690,380	—	—
North Terracotta Power Corp	- do -	- do -	53,886,497	47,795,533	—	—	—
						₱—	₱—
Due from related parties							
Entities under common control							
First GES	Other services	Unsecured and will be settled in cash	₱17,809,253	₱16,989,195	₱14,485,644	₱55,242,519	₱37,433,266
Thermaprime	Interest-free advances	- do -	—	—	—	1,941,251	1,941,251
First Gen	Other services	- do -	—	1,130,910	—	1,203,736	2,334,646
						₱58,387,506	₱41,709,163

Related Party	Nature of Transaction	Terms	Transactions for the years ended December 31			Outstanding Balances as of December 31	
			2024	2023	2022	2024	2023
Entities under common control							
Rockwell Land Corporation	Sale of electricity	Unsecured and will be settled in cash	₱301,798,417	₱285,318,091	₱173,080,325	₱36,395,328	₱32,747,133
First GES	- do -	- do -	486,612,129	897,836,133	715,167,155	34,082,364	85,940,256
ABS-CBN	- do -	- do -	144,246,700	154,722,907	123,856,973	15,467,331	14,907,008
PI Energy Inc.	- do -	- do -	217,853,037	150,045,216	109,134,282	9,959,127	8,753,793
First Industrial Township, Inc	- do -	- do -	49,620,237	42,796,318	—	9,742,550	7,610,298
First Philippine Industrial Park (FPIP)	- do -	- do -	23,710,171	21,276,552	3,684,864	3,223,263	1,621,507
FPIP Utilities, Incorporated	- do -	- do -	23,618,534	12,615,962	1,501,067	2,071,093	1,268,464
First Philec Inc.	- do -	- do -	17,215,064	14,334,828	12,390,614	2,030,200	1,062,363
FGen Natural Gas Supply, Inc.	- do -	- do -	2,748,954	2,596,813	—	534,370	2,795,926
First Gas Power Corp.	- do -	- do -	1,334,591	221,137	—	170,143	179,024
Fresh River Lakes Corp.	- do -	- do -	1,665,865	—	—	17,138	—
						₱113,692,907	₱156,885,772
Other noncurrent assets							
Thermaprime	Loan to affiliate	Payable in 3 years from effectivity of agreement	₱1,025,476,524	₱—	₱—	₱1,025,476,524	₱—
Trade and other payables							
Entities under common control							
First Balfour Inc.	Civil works and other services	Unsecured and will be settled in cash	₱7,209,912,212	₱5,446,411,985	₱2,801,054,047	₱2,647,788,952	₱3,408,865,760
Thermaprime	Drilling and other related services	- do -	4,925,238,652	1,160,777,545	1,839,532,425	605,580,070	256,208,713
Meralco	Purchase of services and utilities	- do -	2,820,117,445	2,509,759,125	1,742,566,153	855,212,965	33,903,129
Fresh River Lakes Corp.	- do -	- do -	386,509,049	—	—	67,794,169	—
First GES	- do -	- do -	636,993,452	451,143,202	127,017,300	63,522,323	117,198,928
TG Services Inc	- do -	- do -	150,645,483	121,602,278	108,920,266	49,958,553	48,023,940
Silverlink Security & Investigative Services, Inc.	- do -	- do -	167,522,326	131,641,188	120,738,071	46,693,328	42,349,628
Powerlink Security & Investigative Services, Inc.	- do -	- do -	72,835,474	61,965,511	82,588,390	36,936,299	35,430,836
InfoPro Business Solutions, Inc	- do -	- do -	193,582,248	176,974,616	150,703,345	29,394,746	32,665,462
PI Energy Inc.	- do -	- do -	105,874,697	86,149,301	46,795,999	11,455,586	10,363,399
FPIP Property Developers and Management Corporation	- do -	- do -	4,436,888	4,274,540	4,350,825	7,993,189	9,077,831
Bayan Telecommunications Holdings Corporation	- do -	- do -	—	56,840	3,841,382	2,253,289	2,757,559
Therma One Transport Corp.	- do -	- do -	8,216,328	6,086,984	11,529,122	1,634,760	2,794,847
Prime Meridian Powergen Corporation	- do -	- do -	—	—	1,404,894	1,372,211	1,335,551
Skycable	- do -	- do -	2,525,994	2,873,088	2,796,294	1,297,722	1,103,277
First Philippine Realty Corporation	- do -	- do -	9,405,650	2,797,729	651,553	897,174	683,384
INAEC Aviation Corporation	- do -	- do -	—	5,590,600	2,149,030	726,578	726,578
First Philec Inc.	- do -	- do -	—	—	—	568,555	568,555
First Natgas Power Corp.	- do -	- do -	1,136,287	15,608,180	6,784,187	524,492	—
FPIP	- do -	- do -	135,498	102,826	165,125	461,796	471,608
Asian Eye Institute, Inc.	- do -	- do -	—	—	—	443,991	443,991
First Philec Manufacturing Technologies Corp	- do -	- do -	—	—	—	328,720	328,720
Pilipino Cable Corporation	- do -	- do -	—	—	—	150,000	150,000
Lopez Holdings Corporation	- do -	- do -	78,500	55,500	—	126,000	—
Goldlink Security & Investigative Services, Inc.	- do -	- do -	—	—	—	77,512	77,512
ABS-CBN Foundation, Inc.	- do -	- do -	219,000	—	717,776	63,000	63,000
FGP Corp.	- do -	- do -	—	29,388	78,389	61,073	95,770
Lopez, Inc.	- do -	- do -	101,773	121,631	86,481	44,451	10,391
Securities Transfer Services, Inc.	- do -	- do -	—	—	—	36,720	36,720
First Philippine Industrial Corporation	- do -	- do -	—	—	142	22,412	22,412
FPIP Utilities Incorporated	- do -	- do -	411,086	285,699	180,184	20,791	20,000
Others	- do -	- do -	3,121,056	9,178,315	46,102,696	15,433	6,422,570
First Gen	Consultancy fee	- do -	95,764,705	95,764,705	92,891,765	—	47,882,363
Other related party							
PREHC Directors	Directors' fee	- do -	13,773,028	28,276,234	2,074,818	—	—
						₱4,433,456,860	₱4,060,082,434
Lease Liability							
Entities under common control							
Thermaprime	Lease	Unsecured and will be settled in cash	₱4,745,224,826	₱—	₱—	₱4,541,598,894	₱—
Rockwell Land Corporation	- do -	- do -	—	2,238,513	120,649,575	125,583,141	283,523,857
						₱4,667,182,035	₱283,523,857

The amounts outstanding are unsecured and will be settled in cash. The Group did not recognize any impairment losses on receivables from related parties in 2024, 2023 and 2022. Entities under common control consists of subsidiaries (direct or indirect) of Lopez, Inc., the Group's ultimate parent.

i. First Gen

First Gen provides financial consultancy, business development and other related services to the Company under a consultancy agreement until December 31, 2025.

The total consultancy services amounted to ₱95.8 million, ₱95.8 million and ₱92.9 million in 2024, 2023 and 2022, respectively and were included in the "Purchased services and utilities" under "General and administrative expenses" account.

ii. First Balfour, Inc. ("First Balfour")

Following the regular bidding process, the Group awarded to First Balfour procurement contracts for various works such as civil, structural and mechanical/piping works in the Group's geothermal, wind and solar power plants.

As of December 31, 2024 and 2023, the outstanding balance amounted to ₱2,647.8 million and ₱3,408.9 million, respectively, recorded under "Trade and other payables" account in the consolidated statements of financial position.

iii. Thermaprime

Thermaprime is a subsidiary of First Balfour, a wholly owned subsidiary of First Holdings. Thermaprime provides drilling services such as, but not limited to, rig operations, rig maintenance, well design and engineering. Thermaprime also provides drilling rig preservation services to EDC.

As of December 31, 2024 and 2023, the outstanding balance of due from Thermaprime amounted to ₱1.9 million.

As of December 31, 2024, the outstanding balance for loan to Thermaprime amounted to ₱1,025.5 million, recorded under "Other noncurrent assets" account in the consolidated statements of financial position. No similar transaction in 2023.

As of December 31, 2024 and 2023, the outstanding balance payable to Thermaprime amounted to ₱605.6 million and ₱256.2 million, recorded under "Trade and other payables" account in the consolidated statements of financial position. No similar transaction in 2023.

As of December 31, 2024 the outstanding balance payable to Thermaprime amounted to ₱4,541.6 million recorded under "Lease Liability" account in the consolidated statements of financial position.

iv. Rockwell Land Corporation

The Company has an agreement with Rockwell Land for the lease of office space in Rockwell Business Center. As of December 31, 2024 and 2023, the outstanding lease liability related to Rockwell amounted to ₱125.6 million and ₱283.5 million, respectively.

Intercompany Guarantees

The Company issued a credit line amounting to US\$80.0 million in favor of its subsidiary, EDC Chile Limitada, as evidence of the Company's financial support for EDC Chile Limitada's participation in the bids for geothermal concession areas by the Chilean Government.

Also, the Company issued letters of credit in favor of its subsidiaries in Peru, namely, EDC Peru S.A.C. and EDC Energia Verde Peru S.A.C. at US\$0.27 million each as evidence of the Company's financial support for the geothermal authorizations related to the exploration drilling activities of the said entities which expired on March 1, 2024 and February 21, 2024, respectively.

On May 25, 2023, the Board and stockholders of Energy Development Corporation Peru S.A.C decided to no longer pursue exploration and development activities in Peru due to political and market factors.

Under the bilateral corporate term loan agreements executed in December 2024 by EBWPC with BDO and Mizuho, any debt service shortfall amount under these loans is guaranteed by EDC.

Remuneration of Key Management Personnel

The remuneration of the directors and other members of key management personnel by benefit type are as follows:

	2024	2023	2022
Short-term employee benefits	P489,383,916	P473,277,561	P331,142,425
Post-employment benefits	25,854,958	20,063,823	14,498,523
	P515,238,874	P493,341,384	P345,640,948

Item 6. Compensation of Directors and Executive Officers

The aggregate compensation paid or incurred during the last two (2) fiscal years and estimated to be paid in the ensuing fiscal year to the executive officers of the Company are as follows:

Summary Compensation Table

Name	Year	Salary (in Php)	Bonus/Other Annual Compensation (in Php)
Federico R. Lopez, Chairman and Chief Strategy Officer			
Francis Giles B. Puno, Vice-Chairman and CEO			
Jerome H. Cainglet, President & COO			
Erwin O. Avante, Senior Vice President			
Ma. Elizabeth D. Nasol, Senior Vice President			
CEO and the four most highly compensated officers named above	2023	34,226,448	64,575,107
	2024	57,131,112	145,011,353
	2025 (estimate)	62,635,488	114,380,619
Aggregate compensation paid to all officers and directors as a group unnamed	2023	274,916,724	298,855,638
	2024	302,533,038	358,646,483
	2025 (estimate)	306,000,469	281,559,935

In EDC, the current Board compensation package is as follows:

- Monthly director's fee Php50,000;
- Attendance fee for Director's meetings: Php10,000 per Board meeting and Php6,000 per Board Committee meeting;
- Bonus to Directors as a group: ½ of 1% of declared cash dividend;
- Group Life Insurance Coverage; and
- Group Hospitalization Insurance Coverage.

The Company has no other arrangement with regard to the remuneration of its existing directors aside from the compensation received as herein stated.

In 2024, the directors and independent directors of the Company received remuneration, gross of tax, as follows:

Name	Gross Amount (in Php)
Federico R. Lopez	764,000.00
Richard B. Tantoco	7,500,667.00
Francis Giles B. Puno	794,000.00
Jerome H. Cainglet	794,000.00
Jonathan C. Russell	7,518,667.00
Manuel I. Ayala	7,446,667.00
Sebastian C. Quiniones, Jr.	7,446,667.00

Name	Gross Amount (in Php)
Teresa Grace Socorro G. Lara	7,446,667.00
Ang Eng Seng	-
David Andrew Baldwin	-
Christopher Low Eu Sun	-

Description of the Terms and Conditions of (a) Employment Contracts between the Registrant and Named Executive Officers and (b) Compensatory Plan or Arrangement

There is no employment contract between EDC and Messrs. Lopez and Puno.

Further, Messrs. Puno, Cainglet, and Avante are seconded to EDC and receives their salaries from First Gen.

Warrants

As of the date hereof, there are no outstanding warrants held by the Company's President, named executive officers, and all directors and officers, as a group.

Item 7. Independent Public Accountants

Since 1987, the Commission on Audit of the Philippines ("Commission on Audit") had served as the independent auditor of the Company to audit the Company's financial statements. With the full privatization of the Company in 2007, it has engaged SGV & Co. as its external auditor. The Company has not had any material disagreements on accounting matters or financial disclosure matters with both the Commission on Audit and SGV & Co.

SGV & Co. observes and complies with the required rotation of its audit partners. The Company also complies with the requirement under Revised SRC Rule 68, Section 3(B)(ix) of Part 1 on the rotation of its external auditor or partner every seven (7) years, as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted by the Board of Accountancy and Professional Regulation Commission.

In 2015, Ms. Jhoanna Feliza C. Go replaced Mr. Ladislao Z. Avila, Jr. as SGV audit partner assigned to EDC. The audit partner-in-charge until 2021 was Ms. Jhoanna Feliza C. Go. Having reached the seven (7)-year term limit, Ms. Ma. Veronica Andresa R. Pore replaced Ms. Jhoanna Feliza C. Go as the audit partner-in-charge in 2022.

Representatives of SGV & Co. will be present at the meeting, will have the opportunity to make a statement if they choose to do so, and will be available to respond to appropriate questions.

On March 7, 2025, the Company's Audit and Governance Committee ("AGC"), together with EDC management and SGV & Co., reviewed the Company's 2024 Annual Financial Statements. The AGC endorsed the same to the Board of Directors, which, on March 14, 2025, approved the statement's release to regulatory bodies and the stockholders. The AGC is headed by independent director Manuel I. Ayala, with Sebastian C. Quiniones, Jr., Teresa Grace Socorro G. Lara, Richard B. Tantoco, Jonathan C. Russell, and Christopher Low Eu Sun, as members.

For 2025, the proposal for the re-appointment of SGV & Co., with Ms. Veronica R. Pore as audit partner-in-charge, has been reviewed and endorsed by the AGC, and will be presented for the approval of the Company's stockholders at the annual stockholders' meeting.

Item 8. Compensation Plans

Not Applicable.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

Not Applicable.

Item 10. Modification or Exchange of Securities

Not Applicable.

Item 11. Financial and Other Information

Not Applicable.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

Not Applicable.

Item 13. Acquisition or Disposition of Property

Not Applicable.

Item 14. Restatement of Accounts

Not Applicable.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The minutes of the previous annual stockholders' meeting will be submitted for the stockholder's approval. During the last annual stockholders' meeting held on May 14, 2024, the stockholders approved the: (i) minutes of the previous annual stockholders' meeting held on May 12, 2023; (ii) the audited financial statements for the year ended December 31, 2023 (and noted the annual report of Management); (iii) ratification of acts of Management and the Board of Directors; (iv) election of Directors; and (v) appointment of External Auditor for the year 2024-2025.

Approval of the minutes will constitute a ratification of the accuracy and faithfulness of the minutes to the events that transpired during the meeting. This does not constitute a second approval of the same matters taken up at the stockholders' meeting, which have already been approved.

Item 16. Matters Not Required to be Submitted

No action is to be taken with respect to any matter that does not require the submission to a vote of security holders.

Item 17. Amendment of Charter, Bylaws or Other Documents

Not Applicable.

Item 18. Other Proposed Action

Not Applicable.

Item 19. Voting Procedures

Holders of at least one (1) common or voting preferred share as of the Record Date shall be entitled to vote; one share shall be entitled to one vote.

For the election of eleven (11) directors, eleven (11) nominees receiving the most number of votes will be elected to the Board of Directors. Cumulative voting will apply.

For all other matters to be taken up, the approval by the stockholders representing a majority of the outstanding common and voting preferred stock will be sufficient.

All votes cast will be counted and tabulated by the Office of the Corporate Secretary, and an independent third party will validate the results.

PART II.

INFORMATION REQUIRED IN A PROXY FORM
(This form shall be prepared in accordance with paragraph (5) of SRC Rule 20)

PLEASE USE ATTACHED PROXY FORM
(attached as Annex “B”)

Item 1. Identification

This proxy is solicited by the Board of Directors and management of Energy Development Corporation. The solicited proxy shall be exercised by the Chairman, FEDERICO R. LOPEZ, or, in his absence, the Chairman of the 2025 Annual Stockholders’ Meeting of the Company.

Item 2. Instruction

- a. For all agenda items other than “Call to Order”, “Proof of Notice and Certification of Quorum”, the proxy form shall be accomplished by marking in the appropriate box either “FOR”, “AGAINST”, or “ABSTAIN” according to the stockholder’s/proxy’s preference.

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

1. FOR the approval of the minutes of the previous meeting of the stockholders;
 2. FOR the noting of the Management Report and approval of the Audited Financial Statements for the year ended December 31, 2024;
 3. FOR the ratification of all acts of Management and the Board of Directors from the date of the last annual stockholders’ meeting up to the present;
 4. FOR the election of the following directors: Federico R. Lopez, Francis Giles B. Puno, Jerome H. Cainglet, Richard B. Tantoco, Jonathan C. Russell, Ang Eng Seng, David Andrew Baldwin, Christopher Low Eu Sun, Sebastian C. Quiniones, Jr. (Independent Director), Teresa Grace Socorro G. Lara (Independent Director), and Jose Victor P. Paterno (Independent Director);
 5. FOR the approval of the appointment of SGV & Co. as the Company’s external auditor; and
 6. To authorize the Proxy to vote on any matter that may be discussed under “Other Matters”.
- b. A Proxy Form that is returned without a signature shall not be valid.
- c. The matters to be taken up in the meeting, with the names of the nominee directors, are enumerated opposite the boxes on the accompanying Proxy Form.
- d. Proxy forms shall be validated as these are received by the Corporate Secretary until **May 9, 2025**.

Item 3. Revocability of Proxy

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expresses his intention to vote in person.

Item 4. Persons Making the Solicitation

This solicitation is made by the Company. No director has informed the Company in writing or otherwise of his intention to oppose any action intended to be taken up at the meeting.

The cost of solicitation will be borne by the Company.

Item 5. Interest of Certain Persons in Matters to be Acted Upon

No member of the Board of Directors or executive officer since the beginning of the last fiscal year, or nominee for election as director, or their associates, has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election in office.

PART III.

MANAGEMENT REPORT

1. Management Discussion and Analysis of Results of Operations and Financial Condition

The following discussion focuses on the results of operations and financial condition of the Company.

A. FINANCIAL RESULTS FOR DECEMBER 31, 2024 AND 2023

Horizontal and Vertical Analysis of Material Changes as of December 31, 2024 and 2023

CONSOLIDATED (AUDITED)			
(Amounts in Million Pesos)	2024	2023	2022
Income Statement Data			
Revenue from sale of electricity	₱46,148.7	₱47,171.6	₱48,700.4
Income before income tax	10,244.6	15,972.3	12,925.6
Foreign exchange gains (losses)	51.2	10.3	(43.9)
Net income	9,241.3	14,391.6	11,132.5
Net income attributable to equity holders of the Company	9,124.3	14,267.2	10,979.4
Recurring net income	9,187.8	14,324.0	11,374.6
Recurring net income attributable to equity holders of the Company	9,091.1	14,203.7	11,209.2

As at December 31			
(Amounts in Million Pesos)	2024	2023	2022
Balance Sheet Data			
ASSETS			
Total current assets	₱36,460.1	₱39,035.1	₱34,762.4
Property, plant and equipment	138,574.0	111,867.3	100,928.9
Goodwill and intangible assets	3,332.4	3,424.9	3,632.1
Exploration and evaluation assets	2,649.6	2,151.0	2,039.3
Deferred tax assets - net	865.5	875.5	754.4
Derivative assets - net of current portion	0.9	233.5	326.3
Financial assets at fair value through other comprehensive income	301.2	289.0	295.0
Other noncurrent assets	11,001.3	8,376.8	7,258.1
Total Assets	₱193,185.0	₱166,253.1	₱149,996.5

As at December 31			
(Amounts in Million Pesos)	2024	2023	2022
LIABILITIES AND EQUITY			
Total current liabilities	₱31,626.5	₱29,835.3	₱24,804.4
Long-term debts - net of current portion	65,428.7	46,769.8	44,420.1
Long-term lease liability - net of current portion	4,164.0	157.6	241.1
Net retirement and other post-employment benefits	2,439.8	2,627.4	1,759.7
Deferred tax liabilities - net	93.5	134.9	165.9
Provision and other long-term liabilities	4,147.7	3,355.3	3,027.8
Total Liabilities	107,900.2	82,880.3	74,419.0
Equity attributable to equity holders of the Company	83,584.4	80,984.5	73,305.1
Non-controlling interests	1,700.4	2,388.3	2,272.4
Total Equity	85,284.8	83,372.8	75,577.5
Total Liabilities and Equity	₱193,185.0	₱166,253.1	₱149,996.5

Financial Highlights

Year Ended December 31, 2024 vs. December 31, 2023 Results

Full year 2024 revenue decreased by 2.2% or P1,022.9 million to P46,148.7 million from P47,171.6 million in 2023 due to lower sales volume, partly offset by higher average price. Electricity sales volume decreased by 5.4% or by 432.1 GWh to 7,612.2 GWh in 2024 from the 8,044.3 GWh in 2023.

The recurring net income decreased by 35.9% or P5,136.2 million to P9,187.8 million in 2024 from P14,324.0 million in 2023. The decrease was mainly attributable to the higher recurring operating expenses (P3,841.8 million), lower revenue (P1,022.9 million), higher financial expenses - net (P701.3 million). These were partly offset by the lower recurring provision for income tax (P515.4 million).

Net income decreased by 35.8% or P5,150.3 million to P9,241.3 million in 2024 from P14,391.6 million in 2023. The decrease was mainly attributable to the higher cost of sales (P2,146.8 million), higher general and administrative expenses (P1,331.9 million), lower revenue (P1,022.9 million), higher financial expenses - net (P701.3 million) and lower other income - net (P524.8 million). These were partly offset by the lower provision for income tax (P577.4 million).

Net income in 2024 represented 20.0% of total revenue as compared to 30.5% in 2023.

Major Transactions for 2024

- Proceeds from long-term debts (net of transaction cost) amounted to P34,811.7 million
- Acquisitions of property, plant and equipment amounted to P28,483.4 million
- Payments of long-term debts, interest and other financial charges amounted to P20,173.4 million
- Payments for cash dividends amounted to P7,298.4 million

Income Statement

Year Ended December 31, 2024 vs. December 31, 2023 Results

	HORIZONTAL ANALYSIS Favorable (Unfavorable) Variance				VERTICAL ANALYSIS	
(Amounts in PHP millions)	December 2024	December 2023	Amount	%	December 2024	December 2023
REVENUE						
Sale of electricity	46,148.7	47,171.6	(1,022.9)	-2.2%	100.0%	100.0%
COSTS OF SALE OF ELECTRICITY						
Costs of sale of electricity	(24,716.1)	(22,569.3)	(2,146.8)	9.5%	-53.6%	-47.8%
GENERAL AND ADMINISTRATIVE EXPENSES	(8,180.1)	(6,848.2)	(1,331.9)	19.4%	-17.7%	-14.5%
FINANCIAL INCOME (EXPENSE)						
Interest income	588.7	818.3	(229.6)	-28.1%	1.3%	1.7%
Interest expense	(3,651.4)	(3,179.7)	(471.7)	14.8%	-7.9%	-6.7%
	(3,062.7)	(2,361.4)	(701.3)	29.7%	-6.6%	-5.0%
OTHER INCOME (CHARGES)						
Foreign exchange gains (losses)	51.2	10.3	40.9	397.1%	0.1%	0.0%
Miscellaneous income (charges) - net	3.6	569.3	(565.7)	-99.4%	0.0%	1.2%
	54.8	579.6	(524.8)	-90.5%	0.1%	1.2%
INCOME BEFORE INCOME TAX	10,244.6	15,972.3	(5,727.7)	-35.9%	22.2%	33.9%
PROVISION FOR (BENEFIT FROM) INCOME TAX						
Current	966.5	1,629.9	(663.4)	-40.7%	2.1%	3.5%
Deferred	36.8	(49.2)	86.0	-174.8%	0.1%	-0.1%
	1,003.3	1,580.7	(577.4)	-36.5%	2.2%	3.4%
NET INCOME	9,241.3	14,391.6	(5,150.3)	-35.8%	20.0%	30.5%
Net income attributable to:						
Equity holders of the Company	9,124.3	14,267.2	(5,142.9)	-36.0%	19.8%	30.2%
Non-controlling interests	117.0	124.4	(7.4)	-5.9%	0.3%	0.3%
EBITDA	20,786.1	25,238.4	(4,452.3)	-17.6%	45.0%	53.5%
RECURRING NET INCOME	9,187.8	14,324.0	(5,136.2)	-35.9%	19.9%	30.4%
Recurring net income attributable to:						
Equity holders of the Company	9,091.1	14,203.7	(5,112.6)	-36.0%	19.7%	30.1%
Non-controlling interests	96.7	120.3	(23.6)	-19.6%	0.2%	0.3%

Revenue

Full year 2024 revenue decreased by 2.2% or ₱1,022.9 million to ₱46,148.7 million from ₱47,171.6 million in 2023 due to lower sales volume, partly offset by higher average price. Electricity sales volume decreased by 5.4% or by 432.1 GWh to 7,612.2 GWh in 2024 from the 8,044.3 GWh in 2023.

Cost of Sale of Electricity

Costs of sale of electricity increased by 9.5% or ₱2,146.8 million to ₱24,716.1 million in 2024 from ₱22,569.3 million in 2023 mainly due to the increase in purchased services and utilities by ₱1,974.2 million, rental, insurance and taxes by ₱511.0 million and government share by ₱94.2 million, partly offset by the lower parts and supplies issued by ₱288.3 million and depreciation and amortization by ₱178.5 million.

General and Administrative Expenses

General and administrative expenses increased by 19.4% or ₱1,331.9 million to ₱8,180.1 million in 2024 from ₱6,848.2 million in 2023 mainly due to the increase in rental, insurance and taxes by ₱418.2 million, purchased services and utilities by ₱344.5 million, provision for impairment of trade and other receivables, and prepaid taxes by ₱300.9 million, personnel costs by ₱229.6 million, provision for impairment of parts and supplies inventories by ₱208.6 million, and business and related expenses by ₱153.0 million, partly offset by the lower provision for impairment of goodwill, property, plant and equipment, exploration and evaluation by ₱282.4 million.

Financial Income (Expense)

Financial expenses - net increased by 29.7% or ₱701.3 million to ₱3,062.7 million in 2024 from ₱2,361.4 million in 2023.

Interest Income

Interest income decreased by 28.1% or ₱229.6 million to ₱588.7 million in 2024 from ₱818.3 million in 2023 mainly due to the lower placements.

Interest Expense

Interest expense increased by 14.8% or ₱471.7 million to ₱3,651.4 million in 2024 from ₱3,179.7 million in 2023 mainly from the increased long-term debts for the year.

Other Income (Charges)

Other income decreased by 90.5% or ₱524.8 million to ₱54.8 million in 2024 from ₱579.6 million in 2023.

Foreign exchange gains (losses)

Net foreign exchange gain increased by 397.1% or ₱40.9 million to ₱51.2 million in 2024 from ₱10.3 million in 2023, mainly related to marketable securities.

The comparative foreign exchange rates were as follows:

	PHP:US\$
December 31, 2022	₱55.755
December 31, 2023	55.370
December 31, 2024	57.845

Miscellaneous income (charges) - net

Miscellaneous income - net decreased by 99.4% or ₱565.7 million to ₱3.6 million in 2024 from the ₱569.3 million in 2023 mainly due to this year's lower income from insurance claims.

Provision for (Benefit From) Income Tax

Current

Provision for current tax decreased by 40.7% or ₱663.4 million to ₱966.5 million in 2024 from ₱1,629.9 million in 2023 mainly due to the lower taxable income.

Deferred

Provision for deferred tax amounted to ₱36.8 million in 2024, a 174.8% or ₱86.0 million turnaround from the ₱49.2 million benefit in 2023, mainly due to the movement of foreign exchange rates and decrease in deferred tax asset on accrued retirement benefits.

Net Income

As a result, the Group's net income decreased by 35.8% or ₱5,150.3 million to ₱9,241.3 million in 2024 from ₱14,391.6 million in 2023.

Net income in 2024 represented 20.0% of total revenue as compared to 30.5% in 2023.

Year Ended December 31, 2023 vs. December 31, 2022 Results

	HORIZONTAL ANALYSIS Favorable (Unfavorable) Variance				VERTICAL ANALYSIS	
(Amounts in PHP millions)	December 2023	December 2022	Amount	%	December 2023	December 2022
REVENUE						
Sale of electricity	47,171.6	48,700.4	(1,528.8)	-3.1%	100.0%	100.0%
COSTS OF SALE OF ELECTRICITY						
Costs of sale of electricity	(22,569.3)	(26,587.5)	4,018.2	-15.1%	-47.8%	-54.6%
GENERAL AND ADMINISTRATIVE EXPENSES	(6,848.2)	(6,402.6)	(445.6)	7.0%	-14.5%	-13.1%
FINANCIAL INCOME (EXPENSE)						
Interest income	818.3	258.1	560.2	217.0%	1.7%	0.5%
Interest expense	(3,179.7)	(2,872.6)	(307.1)	10.7%	-6.7%	-5.9%
	(2,361.4)	(2,614.5)	253.1	-9.7%	-5.0%	-5.4%
OTHER INCOME (CHARGES)						
Foreign exchange gains (losses)	10.3	(43.9)	54.2	-123.5%	0.0%	-0.1%
Miscellaneous income (charges) - net	569.3	(126.3)	695.6	-550.8%	1.2%	-0.3%
	579.6	(170.2)	749.8	-440.5%	1.2%	-0.3%
INCOME BEFORE INCOME TAX	15,972.3	12,925.6	3,046.7	23.6%	33.9%	26.5%
PROVISION FOR (BENEFIT FROM) INCOME TAX						
Current	1,629.9	1,810.1	(180.2)	-10.0%	3.5%	3.7%
Deferred	(49.2)	(17.0)	(32.2)	189.4%	-0.1%	0.0%
	1,580.7	1,793.1	(212.4)	-11.8%	3.4%	3.7%
NET INCOME	14,391.6	11,132.5	3,259.1	29.3%	30.5%	22.9%
Net income attributable to:						
Equity holders of the Company	14,267.2	10,979.4	3,287.8	29.9%	30.2%	22.5%
Non-controlling interests	124.4	153.1	(28.7)	-18.7%	0.3%	0.3%
EBITDA	25,238.4	23,226.6	2,011.8	8.7%	53.5%	47.7%
RECURRING NET INCOME	14,324.0	11,374.6	2,949.4	25.9%	30.4%	23.4%
Recurring net income attributable to:						
Equity holders of the Company	14,203.7	11,209.2	2,994.5	26.7%	30.1%	23.0%
Non-controlling interests	120.3	165.4	(45.1)	-27.3%	0.3%	0.3%

Revenue

Full year 2023 revenue decreased by 3.1% or ₱1,528.8 million to ₱47,171.6 million from ₱48,700.4 million in 2022 due lower sales volume, partly offset by higher average price. Electricity sales volume decreased by 8.3% or by 726.3 GWh to 8,044.3 GWh in 2023 from 8,770.6 GWh in 2022.

Cost of Sale of Electricity

Costs of sale of electricity decreased by 15.1% or ₱4,018.2 million to ₱22,569.3 million in 2023 from ₱26,587.5 million in 2022 mainly due to the decrease in purchased services and utilities by ₱5,709.6 million, partly offset by the increase in rental, insurance and taxes by ₱496.0 million, depreciation and amortization by ₱410.9 million, parts and supplies issued by ₱258.9 million, personnel costs by ₱252.3 million, and repairs and maintenance by ₱212.1 million.

General and Administrative Expenses

General and administrative expenses increased by 7.0% or ₱445.6 million to ₱6,848.2 million in 2023 from ₱6,402.6 million in 2022 mainly due to the increase in business and related expenses by ₱492.8 million, purchased services and utilities by ₱399.5 million, personnel costs by ₱303.4 million, and provision for impairment of goodwill, property, plant and equipment and exploration and evaluation by ₱282.4 million, partly offset by the decrease in provision for impairment of trade and other receivables, prepaid taxes, and others by ₱657.2 million and rental, insurance and taxes by ₱311.3 million.

Financial Income (Expense)

Financial expenses - net decreased by 9.7% or ₱253.1 million to ₱2,361.4 million in 2023 from ₱2,614.5 million in 2022.

Interest Income

Interest income increased by 217.0% or ₱560.2 million to ₱818.3 million in 2023 from ₱258.1 million in 2022 mainly due to the higher interest rates.

Interest Expense

Interest expense increased by 10.7% or ₱307.1 million to ₱3,179.7 million in 2023 from ₱2,872.6 million in 2022 mainly related to the interest on long-term debts, which has a higher balance in 2023 due to loan drawdowns.

Other Income (Charges)

Other income amounted to ₱579.6 million in 2023, a 440.5% or a ₱749.8 million turnaround from ₱170.2 million other charges in 2022.

Foreign exchange gains (losses)

Net foreign exchange gain amounted to ₱10.3 million in 2023, a 123.5% or ₱54.2 million turnaround from ₱43.9 million loss in 2022, mainly due to the realignment of foreign currency accounts.

The comparative foreign exchange rates were as follows:

	PHP:US\$
December 31, 2021	₱50.999
December 31, 2022	55.755
December 31, 2023	55.370

Miscellaneous income (charges), net

Miscellaneous income amounted to ₱569.3 million in 2023, a 550.8% or ₱695.6 million turnaround from the ₱126.3 million charges in 2022 mainly due to this year's higher income from insurance claims and last year's realized derivative loss.

Provision for (Benefit From) Income Tax

Current

Provision for current tax decreased by 10.0% or ₱180.2 million to ₱1,629.9 million in 2023 from ₱1,810.1 million in 2022 mainly due to the lower taxable income.

Deferred

Benefit from deferred tax decreased by 189.4% or ₱32.2 million to ₱49.2 million in 2023 from ₱17.0 million in 2022 mainly due to the movement of foreign exchange rates.

Net Income

As a result, the Group's net income increased by 29.3% or P3,259.1 million to P14,391.6 million in 2023 from P11,132.5 million in 2022.

Net income in 2023 represented 30.5% of total revenue as compared to 22.9% in 2022.

Balance Sheet

As of December 31, 2024 vs. December 31, 2023 Balances

(Amounts in PHP millions)	December 2024	December 2023	HORIZONTAL ANALYSIS		VERTICAL ANALYSIS	
			Increase (Decrease)		December 2024	December 2023
			Amount	%		
ASSETS						
Current Assets						
Cash and cash equivalents	13,579.4	17,421.0	(3,841.6)	-22.1%	7.0%	10.5%
Financial assets at fair value through profit or loss	65.5	17.7	47.8	270.1%	0.0%	0.0%
Trade and other receivables	7,066.3	6,886.6	179.7	2.6%	3.7%	4.1%
Due from related parties	58.4	41.7	16.7	40.0%	0.0%	0.0%
Parts and supplies inventories	12,709.4	8,492.0	4,217.4	49.7%	6.6%	5.1%
Derivative assets	0.2	34.3	(34.1)	-99.4%	0.0%	0.0%
Other current assets	2,980.9	6,141.8	(3,160.9)	-51.5%	1.5%	3.7%
Total Current Assets	36,460.1	39,035.1	(2,575.0)	-6.6%	18.9%	23.5%
Noncurrent Assets						
Property, plant and equipment	138,574.0	111,867.3	26,706.7	23.9%	71.7%	67.3%
Goodwill and intangible assets	3,332.4	3,424.9	(92.5)	-2.7%	1.7%	2.1%
Exploration and evaluation assets	2,649.6	2,151.0	498.6	23.2%	1.4%	1.3%
Deferred tax assets - net	865.5	875.5	(10.0)	-1.1%	0.4%	0.5%
Derivative assets - net of current portion	0.9	233.5	(232.6)	-99.6%	0.0%	0.1%
Financial assets at fair value through other comprehensive income	301.2	289.0	12.2	4.2%	0.2%	0.2%
Other noncurrent assets	11,001.3	8,376.8	2,624.5	31.3%	5.7%	5.0%
Total Noncurrent Assets	156,724.9	127,218.0	29,506.9	23.2%	81.1%	76.5%
TOTAL ASSETS	193,185.0	166,253.1	26,931.9	16.2%	100.0%	100.0%
LIABILITIES AND EQUITY						
LIABILITIES						
Current Liabilities						
Trade and other payables	21,871.5	20,483.8	1,387.7	6.8%	11.3%	12.3%
Due to related parties	1.8	1.7	0.1	5.9%	0.0%	0.0%
Income tax payable	37.8	218.9	(181.1)	-82.7%	0.0%	0.1%
Current portion of:						
Long-term debts	9,095.0	8,964.6	130.4	1.5%	4.7%	5.4%
Lease liability	620.4	166.3	454.1	273.1%	0.3%	0.1%
Total Current Liabilities	31,626.5	29,835.3	1,791.2	6.0%	16.4%	17.9%
Noncurrent Liabilities						
Long-term debts - net of current portion	65,428.7	46,769.8	18,658.9	39.9%	33.9%	28.1%
Long-term lease liability - net of current portion	4,164.0	157.6	4,006.4	2542.1%	2.2%	0.1%
Net retirement and other post-employment benefits	2,439.8	2,627.4	(187.6)	-7.1%	1.3%	1.6%
Deferred tax liabilities - net	93.5	134.9	(41.4)	-30.7%	0.0%	0.1%
Provisions and other long-term liabilities	4,147.7	3,355.3	792.4	23.6%	2.1%	2.0%
Total Noncurrent Liabilities	76,273.7	53,045.0	23,228.7	43.8%	39.5%	31.9%
TOTAL LIABILITIES	107,900.2	82,880.3	25,019.9	30.2%	55.9%	49.9%
EQUITY						
Equity attributable to equity holders of the Company						
Preferred stock	93.8	93.8	-	0.0%	0.0%	0.1%
Common stock	19,076.3	19,076.3	-	0.0%	9.9%	11.5%
Treasury stock	(14,832.0)	(14,730.7)	(101.3)	0.7%	-7.7%	-8.9%
Additional paid-in capital	8,715.1	8,715.1	-	0.0%	4.5%	5.2%
Equity reserve	(3,706.4)	(3,706.4)	-	0.0%	-1.9%	-2.2%
Net accumulated unrealized gain on financial assets at fair value through other comprehensive income	109.4	100.3	9.1	9.1%	0.1%	0.1%
Fair value adjustments on hedging transactions	(212.5)	(3.6)	(208.9)	5,802.8%	-0.1%	0.0%
Cumulative translation adjustment	1,875.9	1,593.0	282.9	17.8%	1.0%	1.0%
Retained earnings						
Unappropriated	37,464.8	26,051.1	11,413.7	43.8%	19.4%	15.7%
Appropriated	35,000.0	43,795.6	(8,795.6)	-20.1%	18.1%	26.3%
Non-controlling interests	83,584.4	80,984.5	2,599.9	3.2%	43.3%	48.7%
TOTAL EQUITY	85,284.8	83,372.8	1,912.0	2.3%	44.1%	50.1%
TOTAL LIABILITIES AND EQUITY	193,185.0	166,253.1	26,931.9	16.2%	100.0%	100.0%

The Group's total assets as of December 31, 2024, amounted to ₱193,185.0 million, 16.2% or ₱26,931.9 million higher than the December 31, 2023 year-end level of ₱166,253.1 million. The Group's debt ratio is 0.47:1 as of December 31, 2024, higher than previous year's 0.40:1. This year's current ratio of 1.15:1 was lower than previous year's 1.31:1.

Cash and cash equivalents

Cash and cash equivalents decreased by 22.1% or ₱3,841.6 million to ₱13,579.4 million as of December 31, 2024 from the ₱17,421.0 million balance as of December 31, 2023 mainly due to the acquisitions of property, plant and equipment (₱28,483.4 million), payments of long-term debt, interest and other financial charges (₱20,173.4 million), payments of cash dividends (₱7,298.4 million), additions to non-current assets (₱3,114.8 million), and acquisitions of exploration and evaluation assets (₱493.4 million). These were partly offset by the proceeds from availment of long-term debts (₱34,811.7 million), and net cash flows from operating activities (₱20,597.8 million).

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss increased by 270.1% or ₱47.8 million to ₱65.5 million as of December 31, 2024 from the ₱17.7 million balance as of December 31, 2023 mainly due to the additional investments in 2024.

Due from related parties

Due from related parties increased by 40.0% or ₱16.7 million to ₱58.4 million as of December 31, 2024 from the ₱41.7 million balance as of December 31, 2023 mainly from transactions with First Gen Energy Solutions.

Parts and supplies inventories

Parts and supplies inventories increased by 49.7% or ₱4,217.4 million to ₱12,709.4 million as of December 31, 2024 from the ₱8,492.0 million as of December 31, 2023 mainly due to the various materials and supplies purchased during the period.

Derivative assets

	December 31,		Favorable (Unfavorable) Variance	
	2024	2023	Amount	%
Current	0.2	34.3	(34.1)	-99.4%
Noncurrent	0.9	233.5	(232.6)	-99.6%
	1.1	267.8	(266.7)	-99.6%

Derivative assets decreased by 99.6% or ₱266.7 million to ₱1.1 million as of December 31, 2024 from the ₱267.8 million balance as of December 31, 2023 mainly due to EBWPC's unwinding of its interest rate swap derivatives.

Other current assets

Other current assets decreased by 51.5% or ₱3,160.9 million to ₱2,980.9 million as of December 31, 2024 from the ₱6,141.8 million balance as of December 31, 2023 mainly due to the decrease in short-term investments.

Property, plant and equipment

Property, plant and equipment increased by 23.9% or ₱26,706.7 million to ₱138,574.0 million as of December 31, 2024 from the ₱111,867.3 million balance as of December 31, 2023 mainly due to the ₱33,432.9 million additions, partly offset by the ₱7,290.0 million depreciation and amortization.

Exploration and evaluation assets

Exploration and evaluations assets increased by 23.2% or ₱498.6 million to ₱2,649.6 million as of December 31, 2024 from the ₱2,151.0 million balance in December 31, 2023 mainly due to the additions for the period, a large portion of which is for Amacan.

Other noncurrent assets

Other noncurrent assets increased by 31.3% or ₱2,624.5 million to ₱11,001.3 million as of December 31, 2024 from the ₱8,376.8 million balance as of December 31, 2023 mainly due to the increase in input value-added tax from both local purchases and importation, long-term receivable and prepaid expenses.

Trade and other payables

Trade and other payables increased by 6.8% or ₱1,387.7 million to ₱21,871.5 million as of December 31, 2024 from the ₱20,483.8 million as of December 31, 2023 mainly due to the increase in trade payables to suppliers and contractors.

Due to related parties

Due to related parties increased by 5.9% or ₱0.1 million to ₱1.8 million as of December 31, 2024 from the ₱1.7 million balance as of December 31, 2023 mainly due to the transactions with First Gen Corporation.

Income tax payable

Income tax payable decreased by 82.7% or ₱181.1 million to ₱37.8 million as of December 31, 2024 from the ₱218.9 million balance as of December 31, 2023 mainly due to the lower current income tax expense recognized for the period.

Long-term debt

	December 31,		(Favorable) Unfavorable Variance	
	2024	2023	Amount	%
Current	9,095.0	8,964.6	130.4	1.5%
Noncurrent	65,428.7	46,769.8	18,658.9	39.9%
	74,523.7	55,734.4	18,789.3	33.7%

Long-term debt increased by 33.7% or ₱18,789.3 million to ₱74,523.7 million as of December 31, 2024 from the ₱55,734.4 million balance as of December 31, 2023 mainly due to loan drawdowns, partly offset by the principal payments this period.

Lease liability

	December 31,		(Favorable) Unfavorable Variance	
	2024	2023	Amount	%
Current	620.4	166.3	454.1	273.1%
Noncurrent	4,164.0	157.6	4,006.4	2,542.1%
	4,784.4	323.9	4,460.5	1,377.1%

Lease liability increased by 1,377.1% or ₱4,460.5 million to ₱4,784.4 million as of December 31, 2024 from the ₱323.9 million balance as of December 31, 2023 mainly due to the rig lease agreements contracted in 2024.

Net retirement and other post-employment benefits

Net retirement and other post-employment benefits decreased by 7.1% or ₱187.6 million to ₱2,439.8 million as of December 31, 2024 from the ₱2,627.4 million balance as of December 31, 2023 mainly due to the increase in the fair value of plan assets.

Deferred tax liabilities - net

Deferred tax liabilities - net decreased by 30.7% or ₱41.4 million to ₱93.5 million as of December 31, 2024 from the ₱134.9 million balance as of December 31, 2023 mainly due to deferred tax related to EBWPC's derivatives.

Provisions and other long-term liabilities

Provisions and other long-term liabilities increased by 23.6% or ₱792.4 million to ₱4,147.7 million as of December 31, 2024 from the ₱3,355.3 million balance as of December 31, 2023 mainly from the proceeds received from the Joint Crediting Mechanism Program of the Ministry of Environment of Japan.

Net accumulated unrealized gain on financial assets at fair value through other comprehensive income

Net accumulated unrealized gain on financial assets at fair value through other comprehensive income increased by 9.1% or ₱9.1 million to ₱109.4 million as of December 31, 2024 from the ₱100.3 million balance as of December 31, 2023 mainly due to the increase in unrealized gain during the period.

Fair value adjustments on hedging transactions

Fair value adjustments on hedging transactions increased by 5,802.8% or ₱208.9 million to ₱212.5 million as of December 31, 2024 from the ₱3.6 million balance as of December 31, 2023 mainly due to the valuation of hedging transactions.

Cumulative translation adjustment

Cumulative translation adjustment increased by 17.8% or ₱282.9 million to ₱1,875.9 million as of December 31, 2024 from the ₱1,593.0 million balance as of December 31, 2023 mainly from the translation adjustment from international subsidiaries and local subsidiary with USD functional currency.

Retained Earnings

Unappropriated

Unappropriated retained earnings increased by 43.8% or ₱11,413.7 million to ₱37,464.8 million as of December 31, 2024 from the ₱26,051.1 million balance as of December 31, 2023 mainly due to the ₱43,795.6 million reversal of appropriation of retained earnings, ₱9,124.3 million net income attributable to the equity holders of the Company, partly offset by the appropriation of retained earnings of ₱35,000.0 million and cash dividend of ₱6,493.5 million.

Appropriated

Appropriated retained earnings decreased by 20.1% or ₱8,795.6 million to ₱35,000.0 million as of December 31, 2024 from the ₱43,795.6 million balance as of December 31, 2023 mainly due to the reversal of appropriation of retained earnings of ₱43,795.6 million partly offset by the ₱35,000.0 million appropriation of retained earnings.

Non-controlling interests

Non-controlling interest decreased by 28.8% or ₱687.9 million to ₱1,700.4 million as of December 31, 2024 from the ₱2,388.3 million balance as of December 31, 2023 mainly due to FG Hydro's cash dividend of ₱804.9 million, partly offset by the ₱117.0 million share in net income.

As of December 31, 2023 vs. December 31, 2022 Balances

(Amounts in PHP millions)	December 2023	December 2022	HORIZONTAL ANALYSIS		VERTICAL ANALYSIS	
			Increase (Decrease)		December 2023	December 2022
			Amount	%		
ASSETS						
Current Assets						
Cash and cash equivalents	17,421.0	17,597.8	(176.8)	-1.0%	10.5%	11.7%
Financial assets at fair value through profit or loss	17.7	12.7	5.0	39.4%	0.0%	0.0%
Trade and other receivables	6,886.6	7,518.8	(632.2)	-8.4%	4.1%	5.0%
Due from related parties	41.7	30.9	10.8	35.0%	0.0%	0.0%
Parts and supplies inventories	8,492.0	7,875.1	616.9	7.8%	5.1%	5.3%
Derivative assets	34.3	44.4	(10.1)	-22.7%	0.0%	0.0%
Other current assets	6,141.8	1,682.7	4,459.1	265.0%	3.7%	1.1%
Total Current Assets	39,035.1	34,762.4	4,272.7	12.3%	23.5%	23.2%
Noncurrent Assets						
Property, plant and equipment	111,867.3	100,928.9	10,938.4	10.8%	67.3%	67.3%
Goodwill and intangible assets	3,424.9	3,632.1	(207.2)	-5.7%	2.1%	2.4%
Exploration and evaluation assets	2,151.0	2,039.3	111.7	5.5%	1.3%	1.4%
Deferred tax assets - net	875.5	754.4	121.1	16.1%	0.5%	0.5%
Derivative assets - net of current portion	233.5	326.3	(92.8)	-28.4%	0.1%	0.2%
Financial assets at fair value through other comprehensive income	289.0	295.0	(6.0)	-2.0%	0.2%	0.2%
Other noncurrent assets	8,376.8	7,258.1	1,118.7	15.4%	5.0%	4.8%
Total Noncurrent Assets	127,218.0	115,234.1	11,983.9	10.4%	76.5%	76.8%
TOTAL ASSETS	166,253.1	149,996.5	16,256.6	10.8%	100.0%	100.0%
LIABILITIES AND EQUITY						
LIABILITIES						
Current Liabilities						
Trade and other payables	20,483.8	15,461.9	5,021.9	32.5%	12.3%	10.3%
Due to related parties	1.7	2.0	(0.3)	-15.0%	0.0%	0.0%
Income tax payable	218.9	298.2	(79.3)	-26.6%	0.1%	0.2%
Current portion of:						
Long-term debts	8,964.6	8,881.5	83.1	0.9%	5.4%	5.9%
Lease liability	166.3	160.8	5.5	3.4%	0.1%	0.1%

Total Current Liabilities	29,835.3	24,804.4	5,030.9	20.3%	17.9%	16.5%
Noncurrent Liabilities						
Long-term debts - net of current portion	46,769.8	44,420.1	2,349.7	5.3%	28.1%	29.6%
Long-term lease liability - net of current portion	157.6	241.1	(83.5)	-34.6%	0.1%	0.2%
Net retirement and other post-employment benefits	2,627.4	1,759.7	867.7	49.3%	1.6%	1.2%
Derivative liabilities - net of current portion	-	-	-	-	-	-
Deferred tax liabilities - net	134.9	165.9	(31.0)	-18.7%	0.1%	0.1%
Provisions and other long-term liabilities	3,355.3	3,027.8	327.5	10.8%	2.0%	2.0%
Total Noncurrent Liabilities	53,045.0	49,614.6	3,430.4	6.9%	31.9%	33.1%
TOTAL LIABILITIES	82,880.3	74,419.0	8,461.3	11.4%	49.9%	49.6%
EQUITY						
Equity attributable to equity holders of the Company						
Preferred stock	93.8	93.8	-	0.0%	0.1%	0.1%
Common stock	19,076.3	19,076.3	-	0.0%	11.5%	12.7%
Treasury Stock	(14,730.7)	(14,730.7)	-	0.0%	-8.9%	-9.8%
Additional paid-in capital	8,715.1	8,715.1	-	0.0%	5.2%	5.8%
Equity reserve	(3,706.4)	(3,706.4)	-	0.0%	-2.2%	-2.5%
Net accumulated unrealized gain on financial assets at fair value through other comprehensive income	100.3	70.1	30.2	43.1%	0.1%	0.0%
Fair value adjustments on hedging transactions	(3.6)	72.1	(75.7)	-105.0%	0.0%	0.0%
Cumulative translation adjustment	1,593.0	1,678.4	(85.4)	-5.1%	1.0%	1.1%
Retained earnings						
Unappropriated	26,051.1	24,774.9	1,276.2	5.2%	15.7%	16.5%
Appropriated	43,795.6	37,261.5	6,534.1	17.5%	26.3%	24.8%
	80,984.5	73,305.1	7,679.4	10.5%	48.7%	48.9%
Non-controlling interests	2,388.3	2,272.4	115.9	5.1%	1.4%	1.5%
TOTAL EQUITY	83,372.8	75,577.5	7,795.3	10.3%	50.1%	50.4%
TOTAL LIABILITIES AND EQUITY	166,253.1	149,996.5	16,256.6	10.8%	100.0%	100.0%

The Group's total assets as of December 31, 2023, amounted to ₱166,253.1 million, 10.8% or ₱16,256.6 million higher than the December 31, 2022 year-end level of ₱149,996.5 million. The Group's debt ratio is 0.40:1 as of December 31, 2023, lower than previous year's 0.41:1. This year's current ratio of 1.31:1 was lower than previous year's 1.40:1.

Cash and cash equivalents

Cash and cash equivalents decreased by 1.0% or ₱176.8 million to ₱17,421.0 million as of December 31, 2023 from the ₱17,597.8 million balance as of December 31, 2022 mainly due to the acquisitions of property, plant and equipment (₱18,047.9 million), payments of long-term debts (₱9,591.2 million), payments of cash dividends (₱5,792.6 million), payments of interest and other financial charges (₱2,920.3 million), increase in other noncurrent assets (₱1,185.4 million), payments of lease liabilities (₱143.6 million), acquisitions of exploration and evaluation assets (₱116.2 million), and acquisitions of intangible assets (₱70.6 million). These were partly offset by the net cash generated from operations (₱25,031.8 million), proceeds from availment of long-term debts (₱11,926.4 million), and interest received (₱751.4 million).

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss increased by 39.4% or ₱5.0 million to ₱17.7 million as of December 31, 2023 from the ₱12.7 million balance as of December 31, 2022 mainly due the changes in fair value.

Trade and other receivables

Trade and other receivables decreased by 8.4% or ₱632.2 million to ₱6,886.6 million as of December 31, 2023 from the ₱7,518.8 million balance as of December 31, 2022 mainly due the decrease in the balance of receivables from customers (₱1,088.9 million), partly offset by the increase non-trade accounts receivables (₱508.6 million).

Due from related parties

Due from related parties increased by 35.0% or ₱10.8 million to ₱41.7 million as of December 31, 2023 from the ₱30.9 million balance as of December 31, 2022 mainly from the transactions with First Gen Energy Solutions.

Parts and supplies inventories

Parts and supplies inventories increased by 7.8% or ₱616.9 million to ₱8,492.0 million as of December 31, 2023 from the ₱7,875.1 million as of December 31, 2022 mainly due to the various materials and supplies purchased during the period.

Derivative assets

	December 31,		Favorable (Unfavorable) Variance	
	2023	2022	Amount	%
Current	34.3	44.4	(10.1)	-22.7%
Noncurrent	233.5	326.3	(92.8)	-28.4%
	267.8	370.7	(102.9)	-27.8%

Derivative assets decreased by 27.8% or P102.9 million to P267.8 million as of December 31, 2023 from the P370.7 million balance as of December 31, 2022 mainly due to the valuation adjustments for the period.

Other current assets

Other current assets increased by 265.0% or P4,459.1 million to P6,141.8 million as of December 31, 2023 from the P 1,682.7 million balance as of December 31, 2022 mainly due to the increase in short-term investments, creditable withholding taxes, other prepaid expenses and advances to contractors.

Property, plant and equipment

Property, plant and equipment increased by 10.8% or P10,938.4 million to P111,867.3 million as of December 31, 2023 from the P100,928.9 million balance as of December 31, 2022 mainly due to the P18,121.1 million additions, partly offset by the P7,065.3 million depreciation and amortization.

Goodwill and intangible assets

Goodwill and intangible assets decreased by 5.7% or P207.2 million to P3,424.9 million as of December 31, 2023 from the P3,632.1 million balance in December 31, 2022 mainly due to the amortization and allowance for impairment for the period (P275.7 million), partly offset by the additions for the period (P70.6 million).

Exploration and evaluation assets

Exploration and evaluations assets increased by 5.5% or P111.7 million to P2,151.0 million as of December 31, 2023 from the P2,039.3 million balance in December 31, 2022 mainly due to the additions for the period.

Deferred tax assets - net

Deferred tax assets - net increased by 16.1% or P121.1 million to P875.5 million as of December 31, 2023 from the P754.4 million balance as of December 31, 2022 mainly due to deferred tax related to retirement benefit obligations.

Other noncurrent assets

Other noncurrent assets increased by 15.4% or P1,118.7 million to P8,376.8 million as of December 31, 2023 from the P 7,258.1 million balance as of December 31, 2022 mainly due to the increase in input value-added tax from both local purchases and importation, and from the increase in advances to contractors.

Trade and other payables

Trade and other payables increased by 32.5% or P5,021.9 million to P20,483.8 million as of December 31, 2023 from P 15,461.9 million as of December 31, 2022 mainly due to the increase in trade payables to suppliers and contractors.

Due to related parties

Due to related parties decreased by 15.0% or P0.3 million to P1.7 million as of December 31, 2023 from the P2.0 million balance as of December 31, 2022 mainly due to the transactions with First Gen Corporation.

Income tax payable

Income tax payable decreased by 26.6% or P79.3 million to P218.9 million as of December 31, 2023 from the P298.2 million balance as of December 31, 2022 mainly due to the lower current income tax expense recognized for the period.

Long-term debt

	December 31,		(Favorable) Unfavorable Variance	
	2023	2022	Amount	%
Current	8,964.6	8,881.5	83.1	0.9%
Noncurrent	46,769.8	44,420.1	2,349.7	5.3%
	55,734.4	53,301.6	2,432.8	4.6%

Long-term debt increased by 4.6% or ₱2,432.8 million to ₱55,734.4 million as of December 31, 2023 from the ₱53,301.6 million balance as of December 31, 2022 mainly due to loan drawdowns, partly offset by the principal payments this period.

Lease liability

	December 31,		(Favorable) Unfavorable Variance	
	2023	2022	Amount	%
Current	166.3	160.8	5.5	3.4%
Noncurrent	157.6	241.1	-83.5	-34.6%
	323.9	401.9	-78.0	-19.4%

Lease liability decreased by 19.4% or ₱78.0 million to ₱323.9 million as of December 31, 2023 from the ₱401.9 million balance as of December 31, 2022 mainly due to the payments of lease liabilities during the year.

Net retirement and other post-employment benefits

Net retirement and other post-employment benefits increased by 49.3% or ₱867.7 million to ₱2,627.4 million as of December 31, 2023 from the ₱1,759.7 million balance as of December 31, 2022 mainly due to the increase in defined benefits obligation, primarily from changes in financial assumptions.

Deferred tax liability - net

Deferred tax liability - net decreased by 18.7% or ₱31.0 million to ₱134.9 million as of December 31, 2023 from the ₱165.9 million balance as of December 31, 2022 mainly due to deferred tax related to EBWPC's derivatives and movement of foreign exchange rate.

Provisions and other long-term liabilities

Provisions and other long-term liabilities increased by 10.8% or ₱327.5 million to ₱3,355.3 million as of December 31, 2023 from the ₱3,027.8 million balance as of December 31, 2022 mainly due to the increase in asset retirement obligation and from the proceeds received from the Joint Crediting Mechanism Program of the Ministry of Environment of Japan.

Net accumulated unrealized gain on financial assets at fair value through other comprehensive income

Net accumulated unrealized gain on financial assets at fair value through other comprehensive income increased by 43.1% or ₱30.2 million to ₱100.3 million as of December 31, 2023 from the ₱70.1 million balance as of December 31, 2022 mainly due to the increase in unrealized gain during the period.

Fair value adjustments on hedging transactions

Fair value adjustments on hedging transactions turnaround by 105.0% or ₱75.7 million to (₱3.6) million as of December 31, 2023 from the ₱72.1 million balance as of December 31, 2022 mainly due to the valuation of hedging transactions.

Cumulative translation adjustment

Cumulative translation adjustment decreased by 5.1% or ₱85.4 million to ₱1,593.0 million as of December 31, 2023 from the ₱1,678.4 million balance as of December 31, 2022 mainly due to the translation adjustment from international subsidiaries and local subsidiary with USD functional currency.

Retained Earnings

Unappropriated

Unappropriated retained earnings increased by 5.2% or P1,276.2 million to P26,051.1 million as of December 31, 2023 from the P24,774.9 million balance as of December 31, 2022 mainly due to the P14,267.2 million net income attributable to the equity holders of the Company and P8,465.9 million reversal of appropriation of retained earnings, partly offset by the appropriation of retained earnings of P15,000.0 million and cash dividend of P5,792.6 million.

Appropriated

Appropriated retained earnings increased by 17.5% or P6,534.1 million to P43,795.6 million as of December 31, 2023 from the P37,261.5 million balance as of December 31, 2022 was mainly due to the appropriation of retained earnings of P15,000.0 million partly offset by P8,465.9 million reversal of appropriation of retained earnings.

Non-controlling interests

Non-controlling interest increased by 5.1% or P115.9 million to P2,388.3 million as of December 31, 2023 from the P2,272.4 million balance as of December 31, 2022 mainly due to the P124.4 million share in net income and (P8.5) million remeasurements of retirement and other post-employment benefits.

Cash Flows

2024 vs. 2023

Net cash flows from operating activities decreased by 17.7% or P4,434.0 million to P20,597.8 million in 2024 from P25,031.8 million in 2023 mainly due to the following movements:

- lower operating income before working capital changes (P4,967.9 million),
- higher increase in parts and supplies inventories (P3,809.3 million),
- lower increase in trade and other payables (P3,458.9 million), and
- increase in trade and other receivables, from decrease in 2023 (P952.7 million).

These were partly offset by:

- decrease of other current assets, from increase in 2023 (P7,596.1 million), primarily from short-term investments,
- decrease in income tax paid including creditable withholding tax (P585.5 million), and
- higher decrease in provisions and other long-term liabilities (P547.3 million).

Net cash flows used in investing activities increased by 69.2% or P12,887.7 million to P31,514.3 million in 2024 from the P18,626.6 million in 2023 mainly due to the:

- higher acquisitions of property, plant and equipment (P10,435.5 million),
- higher additions to other noncurrent assets (P1,929.4 million), and
- higher acquisitions of exploration and evaluation assets (P377.2 million).

Net cash flows from financing activities increased by 208.0% or P13,564.3 million to net cash inflow of P7,043.0 million in 2024 from the net cash outflow of P6,521.3 million in 2023 mainly due to the higher proceeds from availment of long-term debts (P22,885.3 million) and unwinding of derivatives (P277.2 million), partly offset by the higher payments of long-term debts (P7,153.9 million), payments for cash dividends (P1,505.8 million), interest and other financial charges (P508.0 million), and lease liability (P329.2 million).

2023 vs. 2022

Net cash flows from operating activities increased by 14.8% or P3,223.3 million to P25,031.8 million in 2023 from P21,808.5 million in 2022 mainly due to the following movements:

- higher operating income before working capital changes (P2,810.7 million),
- higher increase in trade and increase in other payables (P2,558.6 million),
- decrease in trade and other receivables, from increase in 2022 (P2,107.5 million), and
- lower increase in parts and supplies inventories (P811.1 million).

These were partly offset by:

- increase of other current assets (P4,364.4 million), primarily from short-term investments,
- lower decrease in provisions and other long-term liabilities (P353.9 million), and
- increase in income tax paid including creditable withholding tax (P288.6 million).

Net cash flows used in investing activities increased by 97.4% or ₱9,191.0 million to ₱18,626.6 million in 2023 from the ₱ 9,435.6 million in 2022 mainly due to the:

- higher acquisitions of property, plant and equipment (₱8,185.7 million),
- lower proceeds from redemption of financial assets at FVPL (₱3,326.5 million)
- higher additions to other noncurrent assets (₱685.3 million).

These were partly offset by the decrease in acquisitions of financial assets at FVPL (₱2,458.5 million) and increase in interest received (₱502.8 million).

Net cash flows used in financing activities decreased by 25.5% or ₱2,227.5 million to ₱6,521.3 million in 2023 from the ₱ 8,748.8 million in 2022 mainly due to the lower payments of long-term debts (₱4,697.2 million), partly offset by the lower proceeds from availment of long-term debts (₱1,655.1 million), higher payments for dividends (₱499.1 million) and interest and other financial charges (₱253.0 million).

Selected Financial Data

Financial Statements			
(Amounts in PHP millions)	2024	2023	2022
a) Cash and Cash Equivalents			
Cash on hand and in bank (Peso)	5,006.1	5,252.2	6,915.6
Cash in bank (US\$)	1,115.6	436.5	855.6
Cash in bank (JPY)	474.5	20.1	426.7
Cash in bank (CHP)	0.4	1.9	5.7
Cash in bank (PEN)	22.6	14.0	3.6
Cash in bank (IDR)	5.5	2.7	19.4
Marketable securities (Peso)	2,494.5	9,949.0	7,523.9
Marketable securities (US\$)	4,460.2	1,744.6	1,847.3
Total	13,579.4	17,421.0	17,597.8
b) Accounts Receivables - Others			
Non-trade accounts receivable	879.9	974.8	466.1
Loans and notes receivable	45.3	45.3	43.6
Advances to employees	39.2	52.0	42.0
Total	964.4	1,072.1	551.7
c) General and Administrative Expenses			
Purchased services and utilities	3,189.6	2,845.1	2,445.6
Personnel costs	2,317.7	2,088.0	1,784.6
Business and related expenses	1,053.8	900.9	408.1
Rental, insurance and taxes	579.4	161.2	472.5
Depreciation and amortization	347.5	346.7	324.3
Provision for impairment of trade and other receivables, prepaid taxes and others	332.1	31.2	688.5
Provision for impairment of parts and supplies inventories	138.9	(69.8)	20.7
Parts and supplies issued	125.1	107.4	186.4
Repairs and maintenance	96.0	155.1	71.9
Provision for impairment of goodwill, property, plant and equipment and exploration and evaluation	-	282.4	-
Total	8,180.1	6,848.2	6,402.6
d) Interest Income, Interest Expense and Others			
Interest income	588.7	818.3	258.1
Interest expense	(3,651.4)	(3,179.7)	(2,872.6)
Foreign exchange gains (losses) - net	51.2	10.3	(43.9)
Miscellaneous income (charges) - net	3.6	569.3	(126.3)
Total	(3,007.9)	(1,781.8)	(2,784.7)

Discussion of the Subsidiaries

Green Core Geothermal Inc.

(Amounts in PHP millions)	For the years ended December 31	
	2024	2023
Revenue	19,587.8	18,131.2
Costs of sale of electricity	(17,076.6)	(15,330.6)
General and administrative expenses	(1,072.3)	(766.4)
Other income (charges) - net	284.1	80.8
Income before income tax	1,723.0	2,115.0
Provision for income tax	(89.9)	(218.9)
Net income	1,634.1	1,896.1
	As of	
	December 31, 2024	December 31, 2023
Total current assets	4,170.1	4,613.8
Total noncurrent assets	14,006.7	13,327.2
Total current liabilities	5,275.5	6,608.2
Total noncurrent liabilities	91.7	161.3
Total equity	12,809.6	11,171.5

Revenue increased by 8.0% or ₱1,456.6 million, to ₱19,587.8 million for the year ended December 31, 2024 from ₱18,131.2 million in 2023 due to higher average sales price (₱1,741.0 million), partly offset by lower sales volume (₱284.4 million).

Cost of sale of electricity increased by 11.4 % or ₱1,746.0 million, to ₱17,076.6 million for the year ended December 31, 2024 from ₱15,330.6 million in 2023 mainly due to higher purchased services and utilities (₱1,370.0 million), higher cost of steam (₱500.0 million), offset by lower replacement power cost (₱97.1 million).

General and administrative expenses increased by 39.9% or ₱305.9 million, to ₱1,072.3 million for the year ended December 31, 2024 from ₱766.4 million in 2023 mainly due to higher other non-cash provision (₱108.4 million), higher business and related expenses (₱101.5 million), higher rental, insurance and taxes (₱64.6 million) and higher purchased services and utilities (₱34.4 million).

Other income (charges) - net increased by 251.6% or ₱203.3 million, to ₱284.1 million for the year ended December 31, 2024 from ₱80.8 million in 2023 mainly due to higher miscellaneous income (₱256.5 million), offset by lower interest income (₱43.8 million) and lower foreign exchange gain (₱8.8 million).

Provision for income tax decreased by 59.4% or ₱130.0 million, to ₱88.9 million for the year ended December 31, 2024 from ₱218.9 million in 2023 on account of lower taxable income.

Total current assets decreased by 9.6% or ₱443.7 million, to ₱4,170.1 million as of December 31, 2024 from ₱4,613.8 million as of December 31, 2023 mainly due to lower cash and cash equivalents (₱470.9 million), lower other current assets (₱396.1 million), offset by higher trade and other receivables (₱393.6 million) and higher parts and supplies inventories (₱43.6 million).

Total noncurrent assets increased by 5.1% or ₱679.5 million, to ₱14,006.7 million as of December 31, 2024 from ₱13,327.2 million as of December 31, 2023 mainly due to higher other noncurrent assets (₱530.8 million), higher property, plant and equipment (₱138.0 million), and higher deferred tax assets (₱11.5 million).

Total current liabilities decreased by 20.2% or ₱1,332.7 million, to ₱5,275.5 million as of December 31, 2024 from ₱6,608.2 million as of December 31, 2023, mainly due to lower trade and other payables (₱1,339.4 million).

Total noncurrent liabilities decreased by 43.1% or ₱69.6 million, to ₱91.7 million as of December 31, 2024 from ₱161.3 million as of December 31, 2023 mainly due to lower other noncurrent liabilities (₱38.4 million) and lower net retirement and other post-retirement benefits (₱29.2 million).

Total equity increased by 14.7% or ₱1,638.1 million, to ₱12,809.6 million as of December 31, 2024 from ₱11,171.5 million as of December 31, 2023, mainly due to this year's net income (₱1,634.1 million).

Bac-Man Geothermal Inc.

(Amounts in PHP millions)	For the years ended December 31	
	2024	2023
Revenue	11,110.4	9,911.6
Costs of sale of electricity	(9,030.1)	(8,112.0)
General and administrative income (expenses)	(438.1)	572.0
Other income - net	109.2	87.0
Income before income tax	1,751.4	2,458.6
Provision for income tax	(135.8)	(250.2)
Net income	1,615.6	2,208.4
	As of	
	December 31, 2024	December 31, 2023
Total current assets	5,598.2	6,889.3
Total noncurrent assets	13,685.5	10,879.7
Total current liabilities	2,481.2	3,321.7
Total noncurrent liabilities	1,347.1	928.0
Total equity	15,455.4	13,519.3

Revenue increased by 12.1% or P1,198.8 million to P11,110.4 million for the year ended December 31, 2024 from P9,911.6 million in 2023. The favorable variance was due to increase in average price (P601.3 million) and higher sales volume (P 597.5 million).

Cost of sale of electricity increased by 11.3% or P918.1 million to P9,030.1 million for the year ended December 31, 2024 from P8,112.0 million in 2023. The increase was primarily attributed to higher purchased services and utilities (P1,051.0 million) and higher steam purchase (P27.6 million), partly offset by lower depreciation and amortization (P144.1 million), and repairs and maintenance (P23.4 million).

General and administrative income (expense) turnaround by 176.6% or P1,010.1 million to P438.1 million general and administrative expense for the year ended December 31, 2024 from the general and administrative income of P572.0 million in 2023. This was mainly due to the turnaround of the provision for doubtful account by P866.0 million to P10.3 million expense from the net reversal of P855.7 million. General and administrative expense also increased from higher rental, insurance and taxes (P98.5 million), business and related expenses (P23.0 million) and purchased services and utilities (P16.2 million).

Other income (charges) - net increased by 25.5% or P22.2 million to P109.2 million for the year ended December 31, 2024 from P87.0 million in 2023. The favorable variance was mainly contributed by the increase in interest income by P13.2 million, 2024's foreign exchange gain of P24.5 million versus foreign exchange loss of P14.8 million in 2023. These were partly offset by higher miscellaneous expense by P30.3 million to miscellaneous expense of P36.1 million in 2024 from miscellaneous income of P5.8 million in 2023.

Total current assets decreased by 18.7% or P1,291.1 million to P5,598.2 million as of December 31, 2024 from P6,889.3 million as of December 31, 2023. The decrease was attributed to the lower cash and cash equivalents (P1,143.3 million), decrease of other current assets particularly on short-term investment (P228.6 million), and decrease of due from related parties (P70.4 million), partially offset by increase of parts and supplies inventories (P75.7 million) and increase of trade and other receivable (P75.4 million).

Total noncurrent assets increased by 25.8% or P2,805.8 million to P13,685.5 million as of December 31, 2024 from P 10,879.7 million as of December 31, 2023. The increase was attributed to additional capital expenditures (P2,955.1 million) and increase of other non-current assets (P126.5 million), reduced by this period's depreciation of plant, property and equipment (P266.4 million).

Total current liabilities decreased by 25.3% or P840.5 million to P2,481.2 million as of December 31, 2024 from P3,321.7 million as of December 31, 2023. The decrease was attributed to the decrease of trade and other payables (P735.9 million) and income tax payable (P104.6 million).

Total noncurrent liabilities increased by 45.2% or P419.1 million to P1,347.1 million as of December 31, 2024 from P928.0

million as of December 31, 2023. The increase was mainly contributed by the increase of other long-term liabilities (P 431.6 million) partly offset by decrease in net retirement and other post-employment (P12.5 million).

Total equity increased by 14.3% or P1,936.1 million to P15,455.4 million as of December 31, 2024 from P13,519.3 million as of December 31, 2023, due to this year's net income (P1,615.6 million) and increase in additional paid-in capital (P 315.8 million).

EDC Burgos Wind Power Corporation

(Amounts in USD millions)	For the years ended December 31	
	2024	2023
Revenue	45.8	62.3
Costs of sale of electricity	(28.7)	(28.1)
General and administrative expenses	(3.1)	(2.6)
Other charges - net	(11.6)	(9.5)
Income before income tax	2.4	22.1
Provision for income tax	(1.7)	(3.0)
Net income	0.7	19.1
	As of	
	December 31, 2024	December 31, 2023
Total current assets	37.2	33.5
Total noncurrent assets	251.8	278.6
Total current liabilities	18.5	33.0
Total noncurrent liabilities	124.1	129.9
Total equity	146.4	149.2

Revenue decreased by 26.5% or US\$16.5 million to US\$45.8 million for the year ended December 31, 2024, from US\$62.3 million in 2023 mainly due to the lower actual generation for the period due to low wind season caused by El Niño and weak Southwest Monsoon.

Costs of sale of electricity increased by 2.1% or US\$0.6 million to US\$28.7 million for the year ended December 31, 2024, from US\$28.1 million in 2023 mainly due to the higher repairs and maintenance (US\$1.4 million) and rental, insurance and taxes (US\$0.2 million), partly offset by lower depreciation and amortization (US\$0.5 million), purchased services and utilities (US\$0.2 million), and government share (US\$0.1 million).

General and administrative expenses increased by 19.2% or US\$0.5 million to US\$3.1 million for the year ended December 31, 2024, from US\$2.6 million in 2023 mainly due to higher purchased services and utilities (US\$0.3 million) and rental, insurance, and taxes (US\$0.2 million).

Other charges - net increased by 22.1% or US\$2.1 million to US\$11.6 million for the year ended December 31, 2024, from US\$9.5 million 2023 mainly due to the higher net miscellaneous charges (US\$2.6 million), partly offset by lower foreign exchange loss (US\$0.3 million) and lower net finance charges (US\$0.2 million).

Total current assets increased by 11.0% or US\$3.7 million to US\$37.2 million as of December 31, 2024, from US\$33.5 million as of December 31, 2023, mainly due to the increase in cash and cash equivalents (US\$4.3 million), and other current assets (US\$0.8 million), partly offset by the decrease in trade and other receivables (US\$0.7 million) and derivative assets (US\$0.6 million).

Total noncurrent assets decreased by 9.6% or US\$26.8 million to US\$251.8 million as of December 31, 2024, from US\$278.6 million as of December 31, 2023, mainly due to the net decrease in the book value of property, plant and equipment (US\$20.1 million), non-current derivative assets (US\$4.2 million) and other noncurrent assets (US\$2.5 million).

Total current liabilities decreased by 43.9% or US\$14.5 million to US\$18.5 million as of December 31, 2024, from US\$33.0 million as of December 31, 2023, mainly due to the decrease in current portion of long-term debts (US\$16.6 million) and income tax payable (US\$0.2 million), partly offset by the increase in trade and other payables (US\$2.3 million).

Total noncurrent liabilities decreased by 4.5% or US\$5.8 million to US\$124.1 million as of December 31, 2024, from US\$129.9 million as of December 31, 2023, mainly due to the decrease of long-term debt (US\$5.0 million) and deferred tax liabilities - net (US\$0.9 million).

Total equity decreased by 1.9% or US\$2.8 million to US\$146.4 million as of December 31, 2024, from US\$149.2 million as

of December 31, 2023, mainly due to the movement in cumulative translation adjustments (US\$3.6 million), offset by net income during the year (US\$0.7 million).

Unified Leyte Geothermal Energy Inc.

(Amounts in PHP millions)	For the years ended December 31	
	2024	2023
Revenue	-	-
Costs of sale of electricity	-	-
General and administrative expenses	(1.2)	(1.3)
Other income - net	4.9	-
Loss before income tax	3.7	(1.3)
Net income (loss)	3.7	(1.3)
	As of	
	December 31, 2024	December 31, 2023
Total current assets	-	54.2
Total noncurrent assets	14.8	15.4
Total current liabilities	4.9	63.4
Total equity	9.9	6.2

General and administrative expenses decreased by 7.7% or P0.1 million to P1.2 million for the period ended December 31, 2024 from P1.3 million in 2023 due to lower local taxes.

Other income increased by P4.9 million to P4.9 million for the year ended December 31, 2024 of P4.9 million from nil in 2023. This pertained to the billing adjustment on 2021 line rental subsidy. The Independent Power Producer Agreement of ULGEI with PSALM expired on July 25, 2021.

Total current assets decreased by 100.0% or P54.2 million from P54.2 million as of December 31, 2023 due to the collection of P45.2 million trade account receivables and full utilization of P8.9 million cash to settle trade payables.

Total noncurrent assets decreased by 3.9% or P0.6 million to P14.8 million as of December 31, 2024 from P15.4 million as of December 31, 2023, mainly due to the decrease in other non-current assets.

Total current liabilities decreased by 92.3% or P58.5 million to P4.9 million as of December 31, 2024 from P63.4 million as of December 31, 2023 mainly due to the decrease in trade and other payables.

Total equity increased by 59.7% or P3.7 million to P9.9 million as of December 31, 2024 from P6.2 million as of December 31, 2023 due to the net income for the period of P3.7 million.

EDC Siklab Power Corporation

(Amounts in PHP millions)	For the years ended December 31	
	2024	2023
Revenue	32.3	27.9
Costs of sale of electricity	(18.2)	(16.2)
General and administrative expenses	(8.5)	(6.1)
Other income - net	0.1	-
Income before income tax	5.7	5.6
Provision for income tax	(2.1)	(1.1)
Net income	3.6	4.5
	As of	
	December 31, 2024	December 31, 2023
Total current assets	123.1	100.7
Total noncurrent assets	243.6	256.8
Total current liabilities	9.9	4.3
Total equity	356.8	353.2

Revenue increased by 15.8% or ₱4.4 million to ₱32.3 million for the year ended December 31, 2024 from ₱27.9 million in 2023 due to higher sales volume.

Cost of sale of electricity increased by 12.3% or ₱2.0 million to ₱18.2 million for the year ended December 31, 2024 from ₱16.2 million in 2023 due to higher purchased services & utilities (₱2.6 million), and business and related expenses (₱0.4 million), partly offset by lower repairs and maintenance (₱1.1 million).

General and administrative expenses increased by 39.3% or ₱2.4 million to ₱8.5 million for the year ended December 31, 2024 from ₱6.1 million in 2023 due to higher provision for doubtful accounts (₱2.1 million) and rental, insurance and taxes (₱0.2 million).

Total current assets increased by 22.2% or ₱22.4 million to ₱123.1 million as of December 31, 2024 from ₱100.7 million as of December 31, 2023 due to higher cash and cash equivalents (₱21.5 million), and trade and other receivables (₱0.9 million).

Total non-current assets decreased by 5.1% or ₱13.2 million to ₱243.6 million as of December 31, 2024 from ₱256.8 million as of December 31, 2023 due to lower property, plant and equipment (₱10.7 million) and other non-current assets (₱2.5 million).

Total current liabilities increased by 130.2% or ₱5.6 million to ₱9.9 million as of December 31, 2024 from ₱4.3 million as of December 31, 2023 due to higher trade and other payables (₱5.9 million), partly offset by lower due to related party (₱0.3 million).

Total equity increased by 1.0% or ₱3.6 million to ₱356.8 million as of December 31, 2024, from ₱353.2 million as of December 31, 2023 due to this year's net income (₱3.6 million).

First Gen Hydro Power Corporation

(Amounts in PHP millions)	For the years ended December 31	
	2024	2023
Revenue	1,521.8	2,132.8
Costs of sale of electricity	(941.4)	(1,453.0)
General and administrative expenses	(449.3)	(443.5)
Operating income	131.1	236.3
Net income	296.3	333.9
	As of	
	December 31, 2024	December 31, 2023
Total assets	4,492.1	6,244.1
Total liabilities	177.0	210.0
Total equity	4,315.1	6,034.1

Revenue decreased by 28.6% or ₱611.0 million to ₱1,521.8 million for the year ended December 31, 2024 from ₱2,132.8 million in 2023. The decrease was primarily due to low water reservoir levels that resulted in lower generation coupled with lower average WESM selling prices. This was partially offset by an increase in contract prices and ancillary service prices in the Reserve Market, which commenced in January 2024 (but was suspended in March 2024 and later on the suspension was lifted in August 2024).

Cost of sale of electricity decreased by 35.2% or ₱511.6 million to ₱941.4 million for the year ended December 31, 2024 from ₱1,453.0 million in 2023. The decrease was mainly due to lower replacement power purchases from WESM, and lower depreciation expenses due to the extension of the remaining useful life of the major assets of the Pantabangan and Masiway hydroelectric power plants.

General and administrative expenses increased by 1.3% or ₱5.8 million to ₱449.3 million for the year ended December 31, 2024 from ₱443.5 million in 2023 mainly on account of higher costs of manpower and other services.

Net income decreased by 11.3% or P37.6 million to P296.3 million for the period ended December 31, 2024 from P333.9 million in 2023 mainly due to a lower operating income, partially offset by higher other income from WESM passed-through charges and foreign exchange gains (as compared to foreign exchange losses in 2023).

Total assets decreased by 28.1% or P1,752.0 million, to P4,492.1 million as of December 31, 2024 from P6,244.1 million as of December 31, 2023. The decrease was mainly on account of the declaration and payment of cash dividends to shareholders in September 2024.

Total liabilities decreased by 15.7%, or P33.0 million to P177.0 million as of December 31, 2024 from P210.0 million as of December 31, 2023 primarily due to lower balances of outstanding trade payables and retirement liability.

Total equity decreased by 28.5%, or P1,719.0 million to P4,315.1 million as of December 31, 2024 from P6,034.1 million as of December 31, 2023 mainly from the declaration of cash dividends to common shareholders, partially offset by the net income earned during the period.

Top Eight (8) Key Performance Indicators

Ratio	December 2024	December 2023
Current Ratio	1.15:1	1.31:1
Debt-to-Equity Ratio	0.87:1	0.67:1
Net Debt-to-Equity Ratio	0.71:1	0.46:1
Return on Assets (%)	5.14	9.10
Return on Equity (%)	10.96	18.11
Solvency Ratio	0.23	0.39
Interest Rate Coverage Ratio	3.74	5.78
Asset-to-Equity Ratio	2.27	1.99

Current Ratio - Total current assets divided by total current liabilities. This ratio is a rough indication of a company's ability to pay its short-term obligations. Generally, a current ratio above 1.00 is indicative of a company's greater capability to settle its current obligations.

Debt-to-Equity Ratio - Total interest-bearing debts divided by stockholders' equity. This ratio expresses the relationship between capital contributed by the creditors and the owners. The higher the ratio, the greater the risk being assumed by the creditors. A lower ratio generally indicates greater long-term financial safety.

Net-Debt-to-Equity Ratio - Total interest-bearing debts less cash and cash equivalents divided by stockholders' equity. This ratio measures the company's financial leverage and stability. A negative net debt-to-equity ratio means that the total of cash and cash equivalents exceeds interest-bearing liabilities.

Return on Assets - Net income (annual basis) divided by total assets (average). This ratio indicates how profitable a company is relative to its total assets. This also gives an idea as to how efficient management is at using its assets to generate earnings.

Return on Equity - Net income (annual basis) divided by total stockholders' equity (average). This ratio reveals how much profit a company earned in comparison to the total amount of shareholder equity found on the balance sheet. A business that has a high return on equity is more likely to be one that is capable of internally generating cash. For the most part, the company's return on equity is compared with an industry average. The company is considered superior if its return on equity is greater than the industry average.

Solvency Ratio - Net income excluding depreciation and non-cash provisions divided by total interest-bearing debts. This ratio gauges a company's ability to meet its long-term obligations.

Interest Rate Coverage Ratio - Earnings before interest and taxes of one period divided by interest expense of the same period. This ratio determines how easily a company can pay interest on outstanding debt.

Asset-to-Equity Ratio - Total assets divided by total stockholders' equity. This ratio shows a company's leverage, the amount of debt used to finance the firm.

Other Disclosures

- (i) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

EDC has outstanding long-term loans with different financial institutions for its various development projects and working capital requirements which have defined events of default provisions that could accelerate the repayment of loan obligations.

In October 2014, EBWPC signed a US\$315.0 million financing agreement with a group of foreign and local banks for the construction of the 150-MW Burgos Wind Project (“BWP”) in Ilocos Norte. The facility, which consists of 60% US dollar and 40% Philippine peso tranches, will mature in fifteen (15) years.

Eksport-og Investeringsfond (formerly known as Eksport Kredit Fonden or EKF), Denmark’s export credit agency, guaranteed a part of the dollar loan component. The Mandated Lead Arrangers for the foreign tranche are Australia and New Zealand Banking Group Limited (“ANZ”), DZ Bank AG, ING Bank, a branch of ING DiBa AG, ING Bank NV., Singapore Branch, Malayan Banking Berhad (Maybank) and Norddeutsche Landesbank Girozentrale. The peso tranche meanwhile was arranged by PNB Capital and Investment Corporation and SB Capital Investment Corporation among a syndicate of local lenders namely BDO, Land Bank of the Philippines, Philippine National Bank, and Security Bank Corporation.

Under the agreement of the BWP Project Financing, EBWPC’s debt service shortfall is guaranteed by EDC. This guarantee will fall away once the conditions set in the loan agreement are met. Therefore, until the debt service guarantee falls away, EBWPC is subject to the same covenant ratios of EDC in addition to its own maintenance ratios under the project financing agreement. Furthermore, for the lender’s security, a debt service reserve account was initially maintained by EBWPC. In August 2019, EBWPC replaced the debt service reserve account with stand-by letters of credit issued in favor of the EBWPC lenders.

In November 2015, the Asian Development Bank became part of the project financing through pro-rata assignment of up to US\$20.0 million of the following international lenders’ credit: ANZ, DZ Bank AG, ING Bank, a branch of ING DiBa AG, ING Bank, N.V., Singapore Branch and Norddeutsche Landesbank Girozentrale.

Last December 2024, EBWPC voluntarily prepaid the principal outstanding of the BWP Project Financing. It subsequently signed and availed US\$80.0 million and PHP2.7 billion term loans with Mizuho Bank, Ltd. - Singapore Branch and BDO Unibank, Inc., respectively. Under the term loan agreements, any debt service shortfall amount is guaranteed by EDC.

EDC also has outstanding (a) fifteen (15)-year loans with IFC maturing in 2025 and 2033; (b) three (3)-year, five (5)-year, and seven (7)-year SEC-registered ASEAN Green Bonds that were issued in two tranches in 2021 and 2024, maturing in 2026, 2027, 2029, and 2031; and (c) five (5)-year, ten (10)-year and fifteen (15)-year loans with various local banks.

Under EDC’s various loan agreements and trust indenture for its bonds, the EDC is restricted from directly or indirectly creating liens upon its assets and revenues, making capital expenditures, and making loans or advances, subject to certain exceptions. Its various term loans also require compliance with financial ratios specifically for (1) equity distribution, and (2) debt incurrence.

The loan agreements and trust indentures are also subject to cross-default and cross-acceleration in the event of a failure of payment, a default or a violation of any obligation that would result in the acceleration of payment under any other financial indebtedness of the company, or one for which the company has agreed to act as guarantor, surety or accommodation party in the same amount or more. The agreement however is only subject to cross-default and cross-acceleration if the amount involved in the occurrence of one or more of the above events or breaches is at least US\$10.0 million.

- (ii) Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the period.

During the reporting period, there were no off-balance sheet transactions, arrangements and obligations with unconsolidated entities or persons.

- (iii) Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the company's liquidity increasing or decreasing in any material way.

During the reporting period, there were no known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Group's liquidity increasing or decreasing in any material way.

- (iv) Any material commitments for capital expenditures, general purpose of such commitments, and the expected sources of funds for such expenditures should be described.

As of December 31, 2024, the Group has unserved purchase orders and awarded contracts for capital expenditures amounting to ₱2,493.4 million.

The Group's total 2025 budget for capital expenditures amounts to approximately ₱31.62 billion. About 73.92% or ₱23.38 billion of it will be for acquisitions to support the operations and maintenance requirements of the geothermal plants in Leyte, Negros Island, Bacon-Manito, and Mt. Apo. This amount is mainly for power plant and steamfield reliability improvement in said sites.

The remaining balance of 26.08% or ₱8.25 billion is primarily composed of investments in FG Hydro, Wind Ilocos Norte Business Unit, Solar Business Unit, Latin America, geothermal, wind and solar expansions, and Head Office.

- (v) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.

The Group has sales to the WESM. These may be favorable or unfavorable depending on the spot market prices. Spot prices are mostly determined by the supply and demand situation prevailing in the market.

- (vi) Any significant elements of income or loss that did not arise from the registrant's continuing operations.

There were no significant elements of income or loss from continuing operations.

- (vii) Any seasonal aspects that had a material effect on the financial condition or results of operations.

FG Hydro's sale of electricity is affected by seasonality or cyclicity of interim operations. For Burgos Wind, higher revenue and operating profits are expected in the first and last quarters of the year based on the wind generation profile of Burgos. Meanwhile, the solar projects are expected to generate higher revenues during the summer months.

- (viii) Any material events subsequent to the end of interim period that have not been reflected in the financial adjustments of the interim period.

On January 21, 2025, EDC drew ₱2,000.0 million from its term loan facility with BDO.

On January 23, 2025, the Board of the Company approved the declaration of special cash dividends to holders of common and preferred shares amounting to ₱4,200.0 million or ₱246,651.43 per share and ₱156.1 million or ₱16,650.67 per share, respectively, in favor of holders of record as of February 3, 2025. Cash dividends were paid by February 28, 2025.

On February 6, 2025, FG Hydro availed the term loans from BPI, BDO, and Rizal Commercial Banking Corporation amounting to ₱2,500.0 million, ₱2,500.0 million, and ₱2,000.0 million, respectively.

On February 10, 2025, FG Hydro entered into subscription agreement to subscribe 28,000,000 Series "H" preferred stocks of FGEN with a par value of ₱10 per share for a total subscription price of ₱2,800.0 million.

On February 26, 2025, EDC drew ₱2,000.0 million from its term loan facility with CBC.

EDC and EBWPC entered into various call spread, cross currency swap (“CCS”) and interest rate swap (“IRS”) contracts to hedge its US dollar denominated long-term floating rate debts, as set out in detail below:

Company	Trade Date	Derivative	Notional amount	Hedged Loans
EDC	January 2, 2025	Call spread	US\$5.0 million	CTBC US\$50.0 million
EDC	January 3, 2025	Call spread	5.0 million	CTBC US\$50.0 million
EDC	January 6, 2025	Call spread	10.0 million	Mizuho US\$50.0 million
EDC	February 14, 2025	Call spread	10.0 million	CTBC US\$50.0 million
EDC	February 14, 2025	Call spread	10.0 million	CTBC US\$50.0 million
EDC	February 14, 2025	Call spread	10.0 million	CTBC US\$50.0 million
EDC	February 26, 2025	CCS	10.0 million	Mizuho US\$50.0 million
EDC	February 26, 2025	CCS	10.0 million	Mizuho US\$50.0 million
EDC	February 26, 2025	IRS	10.0 million	CTBC US\$50.0 million
EDC	February 27, 2025	IRS	10.0 million	CTBC US\$50.0 million
EDC	February 28, 2025	IRS	10.0 million	CTBC US\$50.0 million
EDC	March 4, 2025	IRS	10.0 million	CTBC US\$50.0 million
EDC	March 4, 2025	CCS	10.0 million	Mizuho US\$50.0 million
EBWPC	March 4, 2025	IRS	10.0 million	Mizuho US\$80.0 million

Audit and Audit-Related Fees

The following table sets out the aggregate fees billed for each of the last three fiscal years for professional services rendered by SGV & Co. from 2022 to 2024.

	2024	2023	2022
Total Audit Fees	P13,278,549	P13,201,862	P12,810,841
Non-audit service fees:			
Other assurance services*	8,024,340	3,385,000	3,465,000
Tax services	2,118,828	237,600	-
All other services*	1,585,603	6,090,849	1,605,529
Total Non-Audit Fees	11,728,771	9,713,449	5,070,529
Total Audit and Non-Audit Fees	P25,007,320	P22,915,311	P17,881,370

* 2024 other assurance services include engagement related to EDC’s green bond offering amounting to Php4 million. All other services include consultancy and advisory services.

The schedule of external auditor fee-related information is also attached as part of *Exhibit 3 - Supplementary Schedules* to the SEC Form 17-A.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

Since 1987, the Commission on Audit of the Philippines had served as the independent auditor of the Group to audit the Company’s financial statements. With the full privatization of the Group in 2007, it has engaged SGV & Co. as its external auditor. The Group has not had any material disagreements on accounting matters or financial disclosure matters with both Commission on Audit and SGV & Co.

2. External Audit Fees

The AGC recommends to the Board the appointment of EDC’s external auditors (subject to stockholder approval), reviews, and approves the audit fees and non-audit fees, and reviews the required rotation of external auditor partners.

Since 2007, SyCip Gorres Velayo & Co. (“SGV & Co.”), a member firm of Ernst & Young Global Limited, has served as EDC’s external auditor. SGV & Co. observes and complies with the required rotation of its audit partners. In 2015, Ms. Johanna Feliza C. Go replaced Mr. Ladislao Z. Avila, Jr. as SGV audit partner assigned to EDC. The audit partner-in-charge until 2021 is Ms. Johanna Feliza C. Go. Having reached the seven (7)-year term limit, Ms. Ma. Veronica Andresa R. Pore replaced Ms. Johanna Feliza C. Go as the audit partner-in-charge in 2022.

External auditors play a crucial role in ensuring that EDC's financial statements factually represent accounting records and are treated and presented in accordance with existing accounting standards, i.e., currently the Philippine Financial Reporting Standards. In auditing EDC for several years, SGV & Co. found no material disagreements on accounting matters or financial disclosure matters.

SGV & Co. representatives, headed by Ms. Ma. Veronica Andresa R. Pore, were also present at EDC's 2024 ASM to respond to auditing matters that may be raised by the stockholders. For 2024, the proposal for the reappointment of SGV & Co., with Ms. Ma. Veronica Andresa R. Pore as audit partner-in-charge, was reviewed and endorsed by the AGC, and was presented for the approval of the Company's stockholders at the annual stockholders' meeting.

3. Brief Description of the General Nature and Scope of the Business of the Registrant and its Subsidiaries

History of Ownership

EDC, formerly Philippine National Oil Corporation-Energy Development Corporation ("PNOC-EDC"), was incorporated on March 5, 1976 to explore, develop, and operate geothermal energy projects in the Philippines. Prior to its initial public offering ("IPO") in December 2006, PNOC-EDC was a wholly owned subsidiary of PNOC. Following the IPO, PNOC's holdings in PNOC-EDC was reduced to 60% of the voting shares and issued share capital of PNOC-EDC.

In 2007, PNOC-EDC was privatized in a series of transactions that culminated in its full privatization in November of the same year. Red Vulcan Holdings Corporation ("Red Vulcan"), a subsidiary of First Gen Corporation ("First Gen"), submitted the highest bid and was declared the winner in the public bidding for the privatization of PNOC-EDC.

Given the change in ownership of PNOC-EDC, the Company changed its corporate name in 2008 to "Energy Development (EDC) Corporation", which was further changed in 2010 to its current name "Energy Development Corporation".

On August 3, 2017, EDC received a notice from Philippines Renewable Energy Holdings Corporation ("PREHC") that it filed a Tender Offer Report with the Philippine Securities and Exchange Commission ("SEC") in which it indicated that it will launch a voluntary tender offer to acquire up to a maximum of 8.9 billion common shares of EDC, representing approximately 31.7% of EDC's total outstanding voting shares, at a price of ₱7.25 per share. PREHC is indirectly held by a consortium of investors comprising funds managed by Macquarie Infrastructure Management (Asia) Pty Limited, Singapore Branch, a member of Macquarie Infrastructure and Real Assets ("MIRA"), and Arran Investment Pte Ltd, an affiliate of GIC Pte Ltd. of Singapore.

The tender offer began on August 10, 2017 and ended on September 18, 2017. The completion of the tender offer resulted to PREHC owning 31.7% of EDC's outstanding voting shares while Red Vulcan retained the controlling interest with 60.0% ownership of EDC's outstanding voting shares.

On August 7, 2018, the Board of the Company approved the voluntary delisting of its common shares from the Main Board of the Philippine Stock Exchange, Inc. "PSE", and, in accordance with the PSE's delisting rules and regulations, the conduct of a Tender Offer for up to 2,040,006,713 common shares held collectively by all shareholders of the Company other than Red Vulcan, First Gen, Northern Terracotta Power Corporation ("NTPC"), and PREHC. This represented all remaining EDC common shares that were held by the public or approximately 10.9% of its total outstanding common shares.

On September 19, 2018, the Company filed a petition for the delisting with the PSE. The Tender Offer began on September 24, 2018 until October 22, 2018. The Board of the PSE subsequently granted the petition for voluntary delisting filed by the Company, and accordingly, ordered the delisting of the Company's common shares from the official registry of the PSE (electronic board and ticker) effective on November 29, 2018.

Red Vulcan is the parent company of EDC, while Lopez, Inc. is the ultimate parent company. Red Vulcan and Lopez, Inc. are both incorporated in the Philippines.

As of December 31, 2024 and 2023, Red Vulcan holds the controlling voting interest with 63.9% ownership of EDC's outstanding voting shares while PREHC owns 34.9%.

Subsidiaries

The Company and its subsidiaries (EDC and its subsidiaries are collectively referred to as the “Group”) were separately incorporated and registered with the SEC, except for its foreign subsidiaries. Below are the Company’s voting interests in its subsidiaries:

	As of December 31, 2024 and 2023	
	Direct	Indirect
EDC Geothermal Corp. (“EGC”) ¹	100.00	-
Green Core Geothermal Inc. (“GCGI”)	-	100.00
Bac-Man Geothermal Inc. (“BGI”)	-	100.00
Unified Leyte Geothermal Energy Inc. (“ULGEI”) ²	-	100.00
Bac-Man Energy Development Corporation (“BEDC”) ³	-	100.00
Energy Development (EDC) Corporation Chile Limitada ³	99.99	0.01
EDC Holdings International Limited (“EHIL”) ¹	100.00	-
Energy Development Corporation Hong Kong Limited (“EDC HKL”) ¹	-	100.00
Energy Development Corporation Hong Kong International Investments Limited (“EDC HKIIL”) ¹	-	100.00
EDC Chile Holdings SPA ¹	-	100.00
EDC Geotermica SPA (Chile) ³	-	100.00
EDC Peru Holdings S.A.C. ⁴	-	100.00
EDC Geotermica S.A.C. ⁴	-	100.00
Geotermica Chocopata Peru S.A.C. ⁴	-	70.00
Energy Development Corporation Peru S.A.C. ⁴	-	100.00
Geotermica Andina S.A.C. ⁴	-	100.00
EDC Geotermica Del Sur S.A.C. ⁴	-	100.00
EDC Energía Azul S.A.C. ⁴	-	100.00
Geotermica Crucero Peru S.A.C. ⁴	-	70.00
EDC Energía Perú S.A.C. ⁴	-	100.00
Geotermica Tutupaca Norte Peru S.A.C. ⁴	-	70.00
EDC Energía Geotermica S.A.C. ⁴	-	100.00
EDC Progreso Geotermica Perú S.A.C. ⁴	-	100.00
Geotermica Loriscota Peru S.A.C. ⁴	-	70.00
EDC Energía Renovable Perú S.A.C. ⁴	-	100.00
Geotermica Pinchollo Libre Peru S.A.C. ⁴	-	70.00
EDC Soluciones Sostenibles Ltd ¹	-	100.00
EDC Desarrollo Sostenible Ltd ¹	-	100.00
EDC Energía Verde Peru S.A. ⁴	-	100.00
PT EDC Indonesia ³	-	95.00
PT EDC Panas Bumi Indonesia ³	-	95.00
EDC Wind Energy Holdings, Inc. (“EWEHI”) ¹	100.00	-
EDC Burgos Wind Power Corporation (“EBWPC”)	-	100.00
EDC Pagudpud Wind Power Corporation (“EPWPC”) ³	-	100.00
EDC Bayog Burgos Wind Power Corporation (“EBBWPC”) ³	-	100.00
EDC Pagali Burgos Wind Power Corporation (“EPBWPC”) ³	-	100.00
Iloilo 1 Renewable Energy Corporation (“I1REC”) ³	-	100.00
EDC Bright Solar Energy Holdings, Inc. (“EBSEHI”) ¹	100.00	-
EDC Siklab Power Corporation (“EDC Siklab”)	-	100.00
EDC Sinag Power Corporation (“EDC Sinag”) ³	-	100.00
EDC Wind Energy Holdings 2 Inc. (“EWEHI2”) ¹	100.00	-
First Gen Hydro Power Corporation (“FG Hydro”)	60.00	-

¹ Serves as an investment holding company

² On June 27, 2024, the BOD and stockholders approved the shortening of corporate term until June 23, 2026

³ Has not started commercial operations as of December 31, 2024

⁴ Ceased exploration and development activities as of December 31, 2024

EGC

EGC was incorporated on April 9, 2008. EGC became an investment holding company of its subsidiaries, namely GCGI, BGI, ULGEI, and BEDC.

Further details on EGC's subsidiaries follow:

- GCGI was incorporated on June 22, 2009 to carry on the business of power generation, transmission, distribution, and other energy-related businesses. GCGI is currently operating the 172.5 Megawatt ("MW") Palinpinon and 123 MW Tongonan 1 geothermal power plants in Negros Oriental and Leyte, respectively, following its successful acquisition from the Power Sector Assets and Liabilities Management Corporation ("PSALM") in 2009.

On June 8, 2020, the Energy Regulatory Commission ("ERC") approved GCGI's application for a Retail Electricity Supplier ("RES") license effective for a period of five (5) years from the date of issuance.

On May 20, 2021, the Department of Energy ("DOE") approved the application of GCGI for an operating permit as Renewable Energy ("RE") Supplier under the Green Energy Option Program ("GEOP") valid for a period of five (5) years from the date of issuance.

- BGI was incorporated on April 7, 2010 primarily to carry on the general business of generating, transmitting, and/or distributing energy. BGI is currently operating the 140 MW Bac-Man Geothermal Power Plants ("BMGPP") in Bicol, which it acquired from PSALM in May 2010. Prior to the acquisition of BGI of the BMGPP, the Company supplied and sold steam to the National Power Corporation ("NPC") under a Steam Sales Agreement ("SSA").

On February 14, 2017, the ERC approved BGI's application for a RES license. Its RES license is valid until August 13, 2028.

On October 22, 2020, the DOE approved BGI's application for GEOP operating permit, valid for a period of five (5) years from the date of issuance.

In 2020, BGI started construction for the 29 MW Palayan Binary Power Project. The mechanical completion of the Palayan Binary has been achieved on November 2023, while the testing and commissioning works were ongoing as of December 31, 2024.

On February 22, 2021, MUFG Bank, Ltd., issued an irrevocable standby letter of credit in favor of Turboden S.P.A for the supply contract entered into BGI. This expired on January 23, 2023. On December 6, 2022, MUFG Bank, Ltd. - Manila Branch issued an irrevocable standby letter of credit amounting to USD\$8.4 million in favor of Turboden S.p.A. for the supply contract entered with BGI. Effective November 30, 2023, the amount was reduced to USD\$8.3 million which expired on March 31, 2024.

- ULGEI was incorporated on June 23, 2010. The operation of ULGEI involves managing and/or trading of 40 MW Strips of Energy from ULGPP under the Independent Power Producer Administrators Agreement with PSALM. The agreement expired last July 25, 2021. As of December 31, 2024, there are no live contract under ULGEI.

On June 27, 2024, the BOD and stockholders approved the shortening of the corporate term of ULGEI from fifty (50) years from and after the date of issuance of certificate of incorporation to until June 23, 2026.

- BEDC was incorporated on September 22, 2011 to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives. As of December 31, 2024, BEDC remained non-operating.

EDC Chile Limitada

EDC Chile Limitada is a limited liability company incorporated on February 11, 2010 in Santiago, Chile with the purpose of exploring, evaluating and extracting any mineral or substance to generate geothermal energy. As of December 31, 2024, EDC Chile Limitada remained non-operating.

EHIL and EDC HKL

EHIL was incorporated on August 17, 2011 in British Virgin Islands and serves as an investment holding company of EDC's international subsidiaries. EHIL owns 100% interest in EDC HKL, a company incorporated on November 22, 2011, in Hong Kong. The following entities are the subsidiaries under EDC HKL:

- EDC HKIL, a wholly owned subsidiary of EDC HKL, is a company incorporated on November 18, 2016 in the British Virgin Islands.
- EDC Chile Holdings SpA, which was incorporated on January 13, 2012 in Santiago, Chile, is a wholly owned subsidiary of EDC HKL and is the holding company of EDC Geotermica SpA (Chile) which was also incorporated on January 13, 2012 in Santiago, Chile. Their main purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types, and kinds of energy sources for lighting and power purposes and whole selling the electric power to power corporations, public electric utilities, and electric cooperatives.
- EDC Peru Holdings S.A.C., incorporated on January 19, 2012 in Lima, Peru, is a 99.9%-owned subsidiary of EDC HKL. EDC Peru Holdings S.A.C. holds 99.9% stake in EDC Geotermica S.A.C., which was also incorporated on January 19, 2012 in Lima, Peru and in Geotermica Andina S.A.C., which was incorporated on October 31, 2024 in Lima, Peru. EHIL owns the remaining 0.1% stake in EDC Peru Holdings S.A.C. Their main purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives.
- On July 17, 2012 and August 2, 2012, Energy Development Corporation Peru S.A.C and Geotermica Chocopata Peru S.A.C., respectively, were incorporated in Lima, Peru as subsidiaries of EDC Geotermica S.A.C. Their main purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives. On January 3, 2014, Energy Development Corporation Peru S.A.C. became 100% indirectly owned subsidiary by the Company.
- On February 27, 2013, EDC Geotermica Del Sur S.A.C., EDC Energía Azul S.A.C., EDC Energía Perú S.A.C., EDC Energía Geotermica S.A.C., EDC Progreso Geotérmico Perú S.A.C., EDC Energía Renovable Perú S.A.C. were incorporated in Lima, Peru as 99.9%-owned by EDC HKL and 0.1%-owned by EDC Peru Holdings S.A.C. Their main purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives.

On July 5, 2013, three (3) entities were incorporated in Lima, Peru. These entities are Geotermica Crucero Peru S.A.C., as 70%-owned by EDC Energia Azul S.A.C.; Geotermica Tutupaca Norte Peru S.A.C. as 70%-owned by EDC Energia Peru S.A.C.; and Geotermica Loriscota Peru S.A.C. as 70%-owned by EDC Progreso Geotermico S.A.C. On May 5, 2015, Geotermica Pinchollo Libre Peru S.A.C. was incorporated in Lima, Peru, as 70%-owned by EDC Energia Renovable Peru S.A.C. Their main purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives.

On May 25, 2023, the Board and stockholders of Energy Development Corporation Peru S.A.C decided to no longer pursue exploration and development activities in Peru due to political and market factors. As a result, the Group recognized provision for impairment loss on goodwill, property, plant and equipment, exploration and evaluation assets, and other various assets totaling to ₱282.4 million in 2023.

- On January 3, 2014, EDC HKL purchased 100% interest in EDC Soluciones Sostenibles Ltd and EDC Desarrollo Sostenible Ltd located in British Virgin Islands with a total offer price of US\$3.0 million. This effectively gave EDC HKL a 100% indirect interest to acquirees' subsidiary, EDC Energia Verde Peru S.A.
- On July 9, 2012, PT EDC Indonesia and PT EDC Panas Bumi Indonesia were incorporated in Jakarta Pusat, Indonesia as 95%-owned subsidiaries of EDC HKL.

On June 20, 2024, PT EDC Indonesia and PT EDC Panas Bumi made an adjustment on its capitalization by way of reducing the authorized capital and issued and paid-up capital.

As of December 31, 2024, all subsidiaries of EDC HKL remained non-operating.

EWEHI

EWEHI was incorporated on April 15, 2010, as a holding company. The following entities are the wholly owned subsidiaries of EWEHI:

- EBWPC was incorporated on April 13, 2010 to carry on the general business of generating, transmitting, and/or distributing energy. EBWPC operates the 150 MW Burgos Wind Project located in the Municipality of Burgos, Ilocos Norte.
- EPWPC was incorporated on February 29, 2012 to carry on the general business of generating, transmitting, and/or distributing energy. As of December 31, 2024, EPWPC remained non-operating.
- EBBWPC and EPBWPC were both incorporated on May 22, 2014 to carry on the general business of generating, transmitting, and/or distributing energy. As of December 31, 2024, EBBWPC and EPBWPC remained non-operating.
- I1REC was incorporated on February 9, 2016 to carry on the general business of generating, transmitting, and/or distributing energy. As of December 31, 2024, I1REC remained non-operating.

EBSEHI

EBSEHI was incorporated on May 23, 2014, as a holding company. The following entities are the wholly owned subsidiaries of EBSEHI:

- EDC Siklab was incorporated on May 22, 2014 to carry on the general business of generating, transmitting, and/or distributing energy.
- EDC Sinag was incorporated on November 19, 2014 to carry on the general business of generating, transmitting, and/or distributing energy. As of December 31, 2024, EDC Sinag remained non-operating.

EWEHI2

EWEHI2 was incorporated on January 5, 2017, as a holding company. As of December 31, 2024, EWEHI2 remained non-operating.

FG Hydro

FG Hydro was incorporated on March 13, 2006 with primary activities on power generation, transmission, distribution, and other energy-related businesses. FG Hydro operates the 132 MW Pantabangan-Masiway hydroelectric plants ("PAHEP/MAHEP") located in Nueva Ecija, Philippines.

Business Development

The Group is primarily engaged in the business of exploring, developing, and operating geothermal energy and other indigenous renewable energy projects in the Philippines.

The Company's geothermal power projects are composed of two (2) principal activities: (i) the production of geothermal steam for use at EDC and its subsidiaries' geothermal power plants, and (ii) the generation and sale of electricity through those geothermal power plants pursuant to take-or-pay and take-and-pay offtake arrangements. The Company's electricity sales are supported by medium-term to long-term offtake agreements in various forms. The Company's steam sales are backed by offtake agreements with its subsidiaries: (i) Geothermal Resource Sales Contracts ("GRSCs") with GCGI; and (ii) SSA with BGI.

The Company and its subsidiaries, namely GCGI, BGI, and FG Hydro hold offtake agreements in the form of PSAs with various customers, particularly electric cooperatives, distribution utilities, and retail electricity suppliers. Generated electricity in excess of contracted levels is sold to the WESM.

Each of BGI and GCGI has a RES license that authorizes said companies to engage in the supply of electricity to end-users in the contestable market through retail supply contracts. Both companies also hold operating permits as RE Supplier under the GEOP.

The Company holds service contracts with the DOE corresponding to ten (10) geothermal contract areas, each granting the Company exclusive rights to explore, develop, and utilize the corresponding resources in the relevant contract area. The Company conducts commercial operations in four (4) of its ten (10) geothermal contract areas as follows:

- Tongonan, Kananga, Leyte - EDC operates geothermal steamfield projects in Leyte, which deliver steam to the Tongonan geothermal power plant owned by GCGI, a subsidiary of EDC, and the EDC-owned Unified Leyte geothermal power plants.
- Southern Negros, Valencia, Negros Oriental - EDC operates one (1) geothermal steamfield project in Southern Negros, which delivers steam to the two (2) GCGI-owned Palinpinon geothermal power plants, and EDC-owned Nasulo geothermal power plant.
- Bacon-Manito, Albay and Sorsogon - EDC operates one (1) geothermal steamfield project, which delivers steam to two (2) geothermal power plants in Albay and Sorsogon, owned by BGI.
- Mt. Apo, Kidapawan, Cotabato - EDC operates one (1) geothermal steamfield project, which delivers steam to three (3) EDC-owned geothermal power plants in Mt. Apo.

The Group also operates hydroelectric power plants through FG Hydro, a 60%-owned subsidiary of EDC. FG Hydro generates revenue from the sale of electricity generated by its 132 MW PAHEP/MAHEP located in Nueva Ecija. FG Hydro sells electricity as ancillary service to the National Grid Corporation of the Philippines (“NGCP”) under an Ancillary Services Procurement Agreement (“ASPA”), which is valid until September 20, 2028.

EBWPC, a subsidiary of EDC, operates the 150 MW Burgos Wind Energy Project.

EDC also operates the 6.82 MW Burgos Solar Project (Phases 1 and 2).

The 150 MW wind and 6.82 MW solar projects of EBWPC and EDC, respectively, were granted Feed-In-Tariff (“FIT”) Certificate of Compliance (“COC”) by the ERC that entitle them to the applicable FIT rates, subject to adjustments as may be approved by the ERC, for the entire duration of their FIT eligibility periods.

EDC Siklab, a subsidiary of EDC, operates solar rooftop systems in various Gaisano Capital’s malls located in the provinces of Iloilo, Aklan, Leyte, Southern Leyte and Sorsogon

Description of Property

Land

The Group is the registered owner/ claimant of lands located in various parts of the Philippines. Based on the latest valuation of Santos Knight Frank (formerly, CB Richard Ellis Philippines), in December 2018 these lands were valued at around ₱1.4 billion.

As of December 31, 2024, the Group’s landholdings include real estate properties in Bonifacio Global City in Taguig, Baguio City, and numerous parcels of land used for its geothermal operations in the cities of Ormoc, Bago, and Sorsogon and in the municipalities of Kananga, Leyte; Valencia, Negros Oriental; and Manito, Albay.

In Northern Luzon, lots affected by the EBWPC wind project in the municipalities of Burgos, Bacarra, Pasuquin and Laoag were either leased by EDC and EBWPC or expropriated accordingly and are currently being used for its wind and solar farm area and other facilities.

The following table sets out certain information regarding the EDC and its subsidiaries’ landholdings:

Location/ Project	Parcels of Land	Under Expropriation	Leased	Acquired*
Fort Bonifacio	5	-	-	5
Baguio	1	-	-	1
Bacon-Manito Geothermal Project	48	3	7	38
Northern Negros Geothermal Project	124	19	54	51
Southern Negros Geothermal Project	97	2	14	81
Leyte Geothermal Project	110	13	18	79
Burgos Wind Project	2,147	1,622	525	-
Burgos Temfacil/ Admin Building	1	-	1	-
Met Mast Burgos 2	1	-	1	-
Pagudpud Wind Project	6	-	6	-

Location/ Project	Parcels of Land	Under Expropriation	Leased	Acquired*
Burgos 1 Wind Project	1	-	1	-
Mindanao Geothermal Project	2	-	1	1
Total	2,543	1,659	628	256

* Includes both w/ Title to EDC and for Consolidation

Mortgage, liens or encumbrances

To the best of its knowledge, none of the properties owned by the Company is subject to any mortgage, liens or encumbrances.

EBWPC entered into a limited recourse project financing (“PF”) for its Burgos Wind Project (“BWP”) in October 2014. The project’s lenders have limited recourse to EDCs assets and rely primarily on EBWPC’s cash flows for interest and principal repayment, with the project’s assets, rights, and interests held as secondary collateral. As part of the project financing agreement, EBWPC entered into a mortgage agreement with Philippine National Bank, the onshore collateral agent. The mortgage covers all of the assets of EBWPC whether such assets now exist or at any time hereafter come into existence, or are now at any time hereafter acquired, and whether any such later acquisition is by way of addition thereto or substitution of any component part thereof, together with all the rights and interests therein.

In 2024, EBWPC and the BWP PF parties subsequently executed a Global Deed of Release and Termination, discharging each party of its obligations under the PF agreements and reassigning to the borrower all rights, title and interest in any collateral security or security interest previously created under the PF security documents.

The carrying amount of EBWPC’s property, plant and equipment covered by the mortgage agreement amounted to nil and ₱13,450.1 million (US\$242.9 million) as of December 31, 2024 and 2023, respectively. The total amount mortgaged as security is equivalent to its total assets amounting to nil and ₱17,283.7 million (US\$312.1 million) as of December 31, 2024 and 2023, respectively.

Leases

Other geothermal sites that have existing lease agreements generally have a mid-term lease and are used for access roads and drilling pads where the need to use the property is immediate, temporary, but renewable. Lease payments are usually paid in full for the whole duration of the contract at the start of the lease term. Transmission line lease agreements are long-term in nature and are always paid in full.

The following table provides details on the Group’s leased properties:

Location/ Project	Parcels of land	Structures	Duration of Lease	Payment Terms	Amount of Lease (in ₱ millions)	Renewal Options
Northern Negros Geothermal Project	54	Dedicated point-to-point limited facilities	long-term	one time	0.27	perpetual easement
Southern Negros Geothermal Project	14	Pipelines, drilling pads and access roads	2/3/5/10 years	one time/ annual	0.30	renewable
Leyte Geothermal Project	18	Pad 4RD, rigs, machineries, pipe & pipelines and other equipment, building; city office	5/10/20/ 25 years	monthly/ 5 yr lump sum/ one time	9.22	renewable, with first option to buy
Bacon-Manito Geothermal Project	1	Road	25 years	one time	0.03	renewable, with first option to buy
Bacon-Manito Geothermal Project	1	Road	25 years	one time	0.09	renewable, with first option to buy
Bacon-Manito Geothermal Project	1	Parking Area	1 year	monthly	0.03	-

Location/ Project	Parcels of land	Structures	Duration of Lease	Payment Terms	Amount of Lease (in ₱ millions)	Renewal Options
Bacon-Manito Geothermal Project	1	Air quality monitoring station	1 year	one time	0.03	-
Bacon-Manito Geothermal Project	1	Drilling pad	25 years	one time	0.44	renewable, with first option to buy
Bacon-Manito Geothermal Project	1	Pipe Corridor	25 years	one time	0.02	renewable, with first option to buy
Bacon-Manito Geothermal Project	1	Road Lot	25 Years	one time	0.04	renewable, with first option to buy
Burgos Wind Project (WF)	23	wind farm area / dedicated point-to- point limited facilities	25 years	one time	1.18	renewable, with first option to buy
Burgos Wind Project (TL)	502	wind farm area / dedicated point-to- point limited facilities	Long- term 25 years/ perpetual	one time	21.86	1 lot only renewable, with first option to buy
Burgos Temfacil/ Admin Building	1	Admin office	15 years	one time	0.27	renewable, with first option to buy
Pagudpud Wind Project	6	80-meter meteorological mast	5 years	one time	0.88	renewable, with first option to buy
Burgos 1 Wind Project	1	80-meter meteorological mast	5 years	one time	0.09	renewable, with first option to buy
Burgos 2 Wind Project	1	80-meter meteorological mast	10 years	five times	0.30	renewable, with first option to buy
Mindanao Geothermal Project	1	PAD RG Dev't, Energy Support Zone & 50MW Mt Apo 3 Optimization Project	25 years	lump sum for 25 yrs	0.16	renewable
Total	628				35.21	

EDC

Leyte

EDC, at the parent level, owns and operates geothermal power plants in Leyte, including optimization plants with a total installed capacity of 497.791 MW. The 107.580 MW Upper Mahiao project and 155.076 MW Malitbog project is located on the Greater Tongonan reservoir in Kananga, Leyte, while the 198.135 MW Mahanagdong Binary project is located in the City of Ormoc, Leyte, on the Mahanagdong reservoir. The Leyte optimization project, with a current installed capacity of 37 MW, use the existing geothermal energy resources of all of EDC's existing projects in Leyte. The optimization plants are situated near the Tongonan I, Malitbog and Mahanagdong power plants. These power plants were built pursuant to the build-operate-transfer contract and were transferred to EDC thereafter.

Nasulo

In July 2014, EDC completed the transfer of the 49.37 MW power plant in Northern Negros to Nasulo in Southern Negros, adjacent to its existing Palinpinon power plants. Since then, EDC operated the Nasulo Geothermal Power Plant located in Southern Negros. The transferred 49.37 MW plant installed in Nasulo utilizes 20 MW output from the Nasulo steamfield and the 20 MW which was previously supplied to Nasuji's 20 MW powerplant that was later put on preservation.

Mindanao I, II and III

Mindanao I and II, each having installed capacity of 54.24 MW, are being operated by EDC after the expiry of the BOT contract between EDC and Mindanao I Geothermal Partnership and Mindanao II Geothermal Partnership in June 2009. Mindanao II is located adjacent to Mindanao I in the Mt. Apo geothermal field in Cotabato, Mindanao.

Burgos Solar Farm

EDC also operates the 6.82 MW Burgos Solar Project (Phases 1 and 2). This solar farm is co-located with the Burgos Wind Project in Ilocos Norte.

GCGI

Palinpinon and Tongonan

Located in Valencia, Negros Oriental, the GCGI's Palinpinon geothermal power complex consists of two (2) power stations, Palinpinon I and II, which are approximately five kilometers apart. Commissioned in 1983, Palinpinon I comprises three (3) 37.5 MW steam turbines for a total rated capacity of 112.5 MW. Palinpinon II, on the other hand, consists of three (3) modular power plants: Nasuji, Okoy 5, and Sogongon. The 20 MW Nasuji, commissioned in 1993, is currently under preservation mode, while the 20 MW Okoy 5 was commissioned in 1994. Constructed in 1995, Sogongon consists of two (2) 20 MW units, Sogongon-1 and Sogongon-2.55. Situated in Sitio Sambaloran, Barangay Lim-ao, Kananga, Leyte Province in Eastern Visayas, GCGI's Tongonan Geothermal Power Plant consists of three (3) 41 MW units, which began commercial operations in 1983. Both the Palinpinon and Tongonan geothermal power plants are fueled by geothermal steam supplied by EDC.

BGI

Bac-Man I and II

Located in Bacon, Sorsogon City and Manito, Albay in the Bicol region, the Bac-Man Geothermal Power Plant facilities consist of two (2) steam power generating plant complexes. Bac-Man I facility originally included two (2) 55 MW units, which were both commissioned in 1993. Bac-Man II facility, on the other hand, originally consisted of two (2) 20 MW units namely, Cawayan (located in Barangay Basud) and Botong (located in Brgy. Osiao, Sorsogon City). Following the plant acquisition in 2010, BGI relocated the non-operational Botong equipment to Cawayan and rehabilitated the two (2) units at Bac-Man I facility. Bac-Man Geothermal Power Plant now operates with a re-rated capacity of two (2) 60 MW units in Bac-Man I and one (1) 20 MW unit (Cawayan) in Bac-Man II for a total gross capacity of 140 MW. EDC supplies the steam to the Bac-Man Geothermal Power Plants.

EBWPC

Burgos Wind

Located in the municipality of Burgos, Ilocos Norte, EBWPC hosts the 150 MW Burgos Wind Project. The Burgos wind farm is comprised of fifty (50) units of wind turbine generators, which spans across the three (3) barangays of Saoit, Nagsurot, and Poblacion. Each wind turbine is designed with a three 3 MW capacity, totaling 150 MW. Aside from the turbines, located also within the power plant compound is a substation that serves as the dispatch point of the electricity. A 43 km point-to-point connection asset from the Burgos substation to the Laoag substation owned by the NGCP transmits the electricity into the Luzon grid.

The Burgos Wind Farm started commercial operations in November 2014 and is operating under the feed-in-tariff regime.

EDC Siklab

Solar Rooftop

In January 2017, EDC Siklab, a wholly-owned subsidiary of EDC, started to generate electricity from its 1,030 kW solar rooftop system in Gaisano Capital's mall in La Paz District, Iloilo. As of March 15, 2025, EDC Siklab operates the solar rooftop systems in the following Gaisano Capital malls:

- La Paz, Iloilo (1,030 kW);
- Kalibo, Aklan (762 kW);
- Oton, Iloilo (614 kW);
- Passi, Iloilo (614 kW);

- Balasan, Iloilo (614 kW);
- Sogod, Southern Leyte (547 kW);
- Ormoc City (547 kW); and
- Sorsogon City (443 kW).

FG Hydro

Pantabangan-Masiway hydroelectric plants (“PAHEP/MAHEP”)

FG Hydro operates and maintains the 132 MW PAHEP/MAHEP. The 120 MW PAHEP is located at the foot of the Pantabangan dam and consists of two (2) generators, each capable of generating full load power of 60.40 MW. Each generator is coupled to a vertical shaft Francis Turbine that converts the kinetic energy of the water from the dam at a design head of 75 meters.

The electric power output of PAHEP is delivered to the Luzon Grid through a 13.8kV/230kV Ring Bus Switchyard, composed of two (2) 75 MVA transformers.

Located some seven (7) kms downstream of PAHEP is the 12 MW MAHEP. It uses a Kaplan turbine to convert the energy of the low head but high flow release of water from the Masiway re-regulating dam. The power output of MAHEP is delivered to the Grid through a switchyard mainly composed of a 15 MVA transformer, switching and protective equipment all owned by FG Hydro.

For both PAHEP and MAHEP, the power components owned and operated by FG Hydro are the power houses and generating equipment plus auxiliary systems, warehouses, lay down, and areas associated with the powerhouses. In addition, FG Hydro also owns the steel penstock and main step-up transformers at PAHEP. For MAHEP, the intake and trash rack machine as well as the main step-up transformer that include the 69kV switchyard equipment are owned by FG Hydro. The transmission facilities including the switchyard at PAHEP, are owned by NGCP.

The volume of water released from the Pantabangan reservoir is based on the Irrigation Diversion Requirement of the NIA. NIA operates and maintains the non-power components, which include the watershed, spillway, intake structures of PAHEP, and Pantabangan and Masiway reservoirs.

4. Market Price, Shareholder and Dividends Information

Market Information

The Company’s common shares were listed with the PSE on December 13, 2006 at an Initial Public Offering price of ₱3.20 per share.

On August 7, 2018, the Board of the Company approved the voluntary delisting of its common shares from the Main Board of the PSE, and, in accordance with the PSE’s delisting rules and regulations, the conduct of a Tender Offer for up to 2,040,006,713 common shares held collectively by all shareholders of the Company other than Red Vulcan, First Gen, NTPC, and PREHC. This represented all remaining EDC common shares that were held by the public, and which equated to approximately 10.9% of its total outstanding common shares. On September 19, 2018, the Company filed the petition for the delisting with the PSE.

The Tender Offer began on September 24, 2018 until October 22, 2018. Following the completion of the Tender Offer, a total of 2,009,107,731 common shares, representing approximately 10.72% of the Company’s outstanding voting shares, were tendered pursuant to the Tender Offer, accepted and thereafter purchased by the Company via a block sale through the facilities of the PSE on November 5, 2018. The shares were purchased at the Tender Offer Price with a total transaction value of ₱14,566.0 million.

On November 14, 2018, the Board of the PSE granted the petition for voluntary delisting filed by the Company, and accordingly, ordered the delisting of the Company’s common shares from the official registry of the PSE (electronic board and ticker) effective on November 29, 2018.

On December 29, 2023, the SEC issued the Company’s Certificate of Filing of Amended Articles of Incorporation for (i) the increase in the par value of its common share from ₱1.00 to ₱1,000,000.00, and (ii) the increase in the par value of its voting preferred share from ₱0.01 to ₱10,000.00, while maintaining its current authorized capital stock, as part of the Company’s equity restructuring.

As a result of the increase in the par value of its common share, the Company pays affected shareholders whose common shares in the Company were fractionalized the fair value of their shares in the amount of ₱7.50 per common share (based on the previous par value of ₱1.00 per share), which is equivalent to ₱7,500,000.00 of the resulting fractionalized common share (based on the new par value of ₱1,000,000.00 per share).

As of March 15, 2025, actual count of common stockholders of record is 331 and public float was at 0.11% (or 18.076527 common shares).

Holders

As of March 15, 2025, there are 17,028.076527 outstanding common shares, 9,375 outstanding voting preferred shares and 42,000,000 non-voting preferred shares. There are 9,230.183690 common shares that are foreign-owned as of March 15, 2025.

The top twenty (20) shareholders as of March 15, 2025, including name, no. of shares held, and percentage of total shares outstanding held by each, are as follows:

Rank	Name	Number of Shares*			Percentage
		Voting Preferred	Common	Total	
1	Red Vulcan Holdings Corporation	9,375	7,494	16,869	63.890%
2	Philippines Renewable Energy Holdings Corporation	-	9,223	9,223	34.932%
3	First Gen Corporation	-	148	148	0.561%
4	Northern Terracotta Power Corporation	-	145	145	0.549%
5	Boston Common International Sustainable Climate Fund, LLC	-	2.820130	2.820130	0.011%
6	Ang Eng Seng	-	1.000001	1.000001	0.004%
7	Christopher Low Eu Sun	-	1.000001	1.000001	0.004%
8	David Andrew Baldwin	-	1.000001	1.000001	0.004%
9	Jerome H. Cainglet	-	1.000001	1.000001	0.004%
10	Manuel I. Ayala	-	1.000001	1.000001	0.004%
11	Richard B. Tantoco	-	1.000001	1.000001	0.004%
12	Teresa Grace Socorro G. Lara	-	1.000001	1.000001	0.004%
13	Federico R. Lopez	-	1.000000	1.000000	0.004%
14	Francis Giles B. Puno	-	1.000000	1.000000	0.004%
15	Jonathan C. Russell	-	1.000000	1.000000	0.004%
16	Sebastian C. Quiniones, Jr.	-	1.000000	1.000000	0.004%
17	Elizabeth L. Bengzon	-	0.956000	0.956000	0.004%
18	Rosalind Camara	-	0.663750	0.663750	0.003%
19	Ting Mei	-	0.195000	0.195000	0.001%
20	Maria Antonietta T. Pamintuan	-	0.160000	0.160000	0.001%

*This does not include the 42,000,000 non-voting preferred shares issued to First Gen Hydro Power Corporation.

Dividends

EDC's Board is authorized to declare dividends as long as EDC has unrestricted retained earnings in accordance with Section 42 of the Revised Corporation Code.

In the case of cash dividends, holders of common shares are entitled to receive annual cash dividends of at least 30% of the prior year's attributable recurring net income as approved by the Board, without need of stockholders' approval. Such declaration of cash dividend takes into consideration factors such as current and prospective debt service requirements and loan covenants, the implementation of business plans, operating expenses, budget, funding for new investments, as well as appropriate reserves and working capital, among others.

In the case of stock dividends, the Board's and stockholders' approvals are required in accordance with existing laws. Stockholders representing at least two-thirds (2/3) of EDC's outstanding capital stock must approve the stock dividend declaration.

Declaration date	Record date	Payment date	Shareholders	Description	Dividend per share	Total amount
2024:						
June 24, 2024	July 15, 2024	July 31, 2024	Common	Regular	₱146,809.79	₱2,500,000,000
			Preferred	Regular	31,306.67	293,500,000
November 22, 2024	December 2, 2024	December 31, 2024	Common	Special	217,288.16	3,700,000,000
						₱6,493,500,000

Declaration date	Record date	Payment date	Shareholders	Description	Dividend per share	Total amount
2023:						
May 12, 2023	May 31, 2023	June 30, 2023	Common	Regular	₱0.1467	₱2,499,586,287
			Preferred	Regular	0.0313	293,500,000
November 23, 2023	December 4, 2023	December 29, 2023	Common	Special	0.1760	2,999,503,544
						₱5,792,589,831

Declaration date	Record date	Payment date	Shareholders	Description	Dividend per share	Total amount
2022:						
May 19, 2022	May 31, 2022	June 30, 2022	Common	Regular	₱0.1467	₱2,500,000,000
			Preferred	Regular	0.0313	293,500,000
November 24, 2022	December 5, 2022	December 29, 2022	Common	Special	0.1467	2,500,000,000
						₱5,293,500,000

Recent Sale of Unregistered or Exempt Securities

On March 24, 2022, the Company refinanced its maturing loan with Mizuho Bank, Ltd. (“Mizuho”) for the same amount of US\$50.0 million. Throughout the year, it also signed peso bilateral corporate term loan agreements with Bank of the Philippine Islands (“BPI”), UnionBank of the Philippines, Security Bank Corporation, CTBC Bank (Philippines) Corp. (“CTBC”), BDO Unibank, Inc. (“BDO”), and China Banking Corporation (“CBC”) for a total of ₱21.1 billion, where the Company drew a total of ₱11.1 billion (1) to refinance the outstanding ₱5.1 billion balance of its maturing Fixed Rate Corporate Note; (2) to fund various capital expenditures and growth projects; and (3) for general corporate purposes.

In 2023, the Company drew an additional ₱3.0 billion, ₱2.0 billion, and ₱5.0 billion from BDO, CBC, and BPI, respectively, from the corporate term loan facilities it signed in 2022.

On August 11, 2023, the Company signed a bilateral corporate term loan agreement with BDO for ₱5.0 billion, where the Company drew ₱2.0 billion to (1) to fund various capital expenditures; and (2) for general corporate purposes.

On March 6, 2024, the Company drew an additional ₱3.0 billion from the corporate term loan facility it signed with BDO in 2023.

On May 27, 2024, EDC successfully listed the second and final tranche of its SEC-registered ASEAN Green Bonds with an aggregate principal amount of ₱10.0 billion from the bond shelf registration of up to ₱15.0 billion greenlit by the SEC in 2021. The bonds, which have been listed on PDEX, are comprised of ₱3.0 billion three (3)-year bonds, ₱3.5 billion five (5)-year bonds, and ₱3.5 billion seven (7)-year bonds due on May 27, 2027, May 27, 2029 and May 27, 2031, respectively.

Throughout 2024, the Company signed various peso and US dollar bilateral corporate term loan agreements with BPI, BDO, CBC, CTBC, and Mizuho for a total peso equivalent of ₱30.78 billion, where it drew a total of ₱14.78 billion to fund various capital expenditures and growth projects, and for general corporate purposes.

On December 16, 2024 and December 17, 2024, EBWPC signed bilateral corporate term loan agreements with BDO Unibank, Inc. for ₱5.0 billion and Mizuho for US\$80.0 million, where EBWPC drew ₱2.7 billion and US\$80.0 million, respectively, to repay advances received from the Company for the prepayment of the EBWPC project financing for the Burgos Wind Project, to fund capital expenditures, and/or for general corporate purposes.

PART IV.

CORPORATE GOVERNANCE

EDC recognizes that good corporate governance strengthens and stabilizes a company. The Company's leadership and stakeholders continue to be committed to good corporate governance practices based on the Revised Corporation Code, applicable corporate governance rules and regulations, the Company's By-Laws, and its Manual on Corporate Governance.

EDC's corporate governance culture emanates from the Board of Directors (the "Board"), supported by its Audit and Governance Committee; its Senior Vice-President and Compliance Officer for SEC and concurrent Chief Financial Officer and Treasurer, Mr. Erwin O. Avante; and the Legal Services Division.

EDC has established an evaluation system to measure its compliance with its Manual on Corporate Governance and applicable corporate governance rules and regulations. The Board of the Company annually conducts a Board Self-Evaluation Survey, which helps the Board assess the overall performance and effectiveness of the Board and the Board Committees, as well as the performance of the Chairman, Vice-Chairman/Chief Executive Officer ("CEO"), the President/Chief Operating Officer ("COO") and Management in respect of their governance responsibilities. The Board Self-Evaluation Survey helps the Board identify its strengths and weaknesses as well as those of the Company, leading to efforts to enhance performance throughout the organization.

The Company also conducts annually a CG Manual Compliance Monitoring among its different functional groups to determine compliance with the Company's Manual on Corporate Governance. The results of the survey are incorporated in the Annual Corporate Governance Report for Public Companies and Registered Issuers ("SEC Form-ACGR"), which is submitted to the SEC on or before June 30, in compliance with SEC Memorandum Circular No. 13, Series of 2021.

As reported in the Company's SEC Form-ACGR, which was submitted on May 27, 2024, the Company had no substantial deviation from its Manual on Corporate Governance.

To ensure good governance, EDC has in place company policies and manuals that contribute to EDC's corporate governance system, including its Code of Conduct and Business Ethics and Code of Conduct and Discipline, and policies on Protected Disclosures; Giving and Receiving of Corporate Gifts; Related Party Transactions; Anti-Money Laundering and Countering Financial Terrorism and Responsible Asset Protection; the Enterprise Risk Management Manual; Quality and Asset Management Policy; Health, Safety and Environment Policy; Privacy Policy; Conflict of Interest Guidelines; and other governance-related policies.

In addition, Directors and key executive officers participate in the Lopez Group-sponsored corporate governance seminar, which is held annually and conducted by a training provider duly accredited by the SEC. The corporate governance seminar provides the Directors and key executive officers an opportunity to learn and integrate corporate governance principles and be provided with useful insights on various and current governance issues. For 2024, the Group-sponsored corporate governance seminar was conducted by SGV & Co. on October 29, 2024.

To align the activities of the Company with its vision, mission, core values, and goals for the year, the Board also conducts annually a Board Strategic Update, which provides a venue for the Directors to set strategic directions and guidance for the Company. For 2024, the Board Strategic Update was held on November 11, 2024.

More information on the governance of the Company is available at its website: www.energy.com.ph.

PART V.

LEGAL PROCEEDINGS

There are no material pending legal proceedings in which the Group is a party or in which any of its material properties are subject. Nonetheless, the Group is involved in various legal proceedings on matters that are in the ordinary course of business, including those described below. If the Group is not successful in one or more of these proceedings (other than the input value-added tax refund cases), it could be liable for payments and incur damages and costs that could be substantial.

Discussed briefly below are some pending legal proceedings involving the Group.

- ***Expropriation Proceedings***

Several expropriation proceedings filed by the Republic of the Philippines, through the DOE and PNOC, to acquire lands needed by the Group for the power plants and/or steamfield components of its projects are still pending before various Philippine courts, in particular, with respect to the land requirements of the Leyte Geothermal Production Field, the Southern Negros Geothermal Production Field, Northern Negros Geothermal Project, Bac-Man Geothermal Project, and the EBWPC Wind Project.

As of March 15, 2025, there were around 1,600 such cases pending and the aggregate amount claimed by the landowners as just compensation is approximately ₱258.0 million.

- ***Tax Cases***

- a) ***Real Property Taxes***

From 2009 to 2024, the Company and its subsidiaries, namely, BGI, GCGI, EBWPC, and EDC Siklab, paid under protest, and applied for the refund, of real property taxes ("RPT"). The protests were filed primarily due to (i) the application of RPT rates that were higher than the preferential RPT rate of 1.5% under Section 15(c) of the RE Act, and/or (ii) non-application of the full 5% depreciation allowance on machineries. As of March 15, 2025, some of these protests have been appealed to, and are still pending with, the respective Local Board of Assessment Appeals ("LBAA") and the Central Board of Assessment Appeals ("CBAA") having jurisdiction over the cities and provinces where these properties are located. On August 20, 2024, the Court of Tax Appeals ("CTA") resolved with finality the cases involving the Company's RPT overpayments to Ormoc City for calendar years 2012 to 2015. On September 28, 2024, the LBAA-Ormoc resolved with finality the cases involving the cases involving the Company's RPT overpayments to Ormoc City for calendar years 2016 to 2023.

The Company and GCGI also have several appeals pending with the LBAA in relation to assessments or claims for exemption of certain real properties, including machineries and equipment for pollution control or environmental protection, which are exempt from RPT. These proceedings are pending with the LBAA, CBAA, or the CTA as of March 15, 2025.

In 2017, Kidapawan City commenced formal collection proceedings against the Company to collect RPT on the non-power plant assets and the State-owned land where the MAGP is located. The Company filed a Complaint for Injunction with the Regional Trial Court ("RTC") of Kidapawan City to stop Kidapawan City from pursuing collection measures on the basis that it had no authority to impose RPT on non-power plant assets and State-owned land. The RTC granted the Company a preliminary injunction, and the case is ongoing trial before the RTC as of March 15, 2025.

- b) ***Franchise Taxes***

- (i) **2000-2004, 2006-2007**

The Province of Leyte assessed the Company for franchise taxes in respect of the operations of its geothermal power plants in the province from 2000-2004, 2006, and 2007. The Company seasonably filed the corresponding petitions before the RTC of Tacloban City, Leyte, for the annulment of the assessments.

On September 15, 2009, the RTC issued an order granting a Preliminary Injunction restraining the Province of Leyte from levying and collecting franchise tax from the Company. The Province of Leyte filed a Petition for Certiorari with the Court of Appeals (“CA”) to question the Preliminary Injunction, which Petition was denied on August 3, 2012. The Province of Leyte then filed a Petition for Review on Certiorari with the Supreme Court (“SC”), where the petition remains pending as of March 15, 2025.

In December 2008, the Company received another Consolidated Notice of Assessment and Demand for Payment from the Province of Leyte, demanding from the Company the payment of franchise tax. This assessment cancelled previous assessments since the new assessment covers the period starting 1998 until 2006. On April 24, 2009, the Company protested the said assessment and, since the Province of Leyte denied the said protest, it filed a petition before the RTC of Tacloban City, Leyte for the annulment of the franchise tax assessment.

(ii) 2010-2015

On March 22, 2017, GCGI filed a Complaint with the RTC of Tacloban City, Leyte to appeal the inaction of the Provincial Treasurer of Leyte on GCGI’s protest letter against the franchise tax assessment for the period 2010 to 2015. The case is still pending with the RTC as of March 15, 2025.

GCGI believes that it is not liable for franchise taxes on the basis that it is not a holder of any legislative franchise, local or national, and a franchise is not required for their operations or business.

c) *Input Value-Added Tax*

In 2009, the Company filed Petitions for Review with the CTA with respect to its un-acted claims from the BIR for tax credit on input value-added tax (“VAT”) relating to the EDC’s VAT zero-rated sales for 2007 and 2008. The CTA denied the Petition for Review for the 2007 input VAT Refund. For the 2008 input VAT refund, the CTA disallowed the refund of Php97.23 Million out of the Php131.62 Million being claimed for refund. The CTA’s decisions on the 2007 and 2008 input VAT refund claims have been appealed up to the SC. The SC granted the Company’s appeal of the CTA’s denial of its 2007 input VAT refund claim and remanded the case to the CTA for continuation of proceedings. For the 2008 input VAT refund claim, the SC denied the Company’s appeal. As of March 15, 2025, the CTA has not resumed proceedings on the 2007 input VAT refund claim. The Company believes that it is entitled to a tax refund or tax credit of its unutilized input taxes attributable to VAT zero-rated sales of renewable energy pursuant to the provisions of the RE Act and the National Internal Revenue Code, as amended.

In 2016, EBWPC filed a Petition for Review with the CTA with respect to the denial by the BIR of its administrative claim for tax refund or tax credit of its input VAT for the first and second quarters of 2014 attributable to VAT zero-rated sales. EBWPC believes that it is entitled to a tax refund or tax credit of its unutilized input taxes attributable to VAT zero-rated sales of wind energy pursuant to the provisions of the RE Act and the National Internal Revenue Code, as amended.

On March 12, 2021, the CTA-Third Division rendered a Decision denying EBWPC’s VAT refund claim. It likewise denied EBWPC’s Motion for Reconsideration (“MR”); thus, on December 20, 2021, EBWPC elevated the CTA-Third Division’s denial to the CTA En Banc. The CTA En Banc subsequently granted EBWPC’s appeal and remanded the case to the CTA-Third Division for further proceedings. The BIR filed its MR which was denied on October 1, 2024. The BIR appealed to the SC, where the case is pending as of March 15, 2025.

d) *Income Tax Assessment*

On December 5, 2017, BGI filed a Petition for Review with the CTA to appeal the denial by the BIR of its protest letter against the deficiency income tax assessment for taxable year 2013. The BIR assessed BGI for deficiency income tax on the ground that it is not entitled to use the ten percent (10%) preferential income tax rate under Section 15(e) of the RE Act since BGI's income tax incentive only commenced on July 1, 2013, or its Start of Commercial Operation. BGI believes that the assessment should be cancelled because it was entitled to avail of the 10% preferential income tax rate in taxable year 2013 pursuant to Rule 5, Section 13(E) of the implementing rules and regulations of the RE Act. On November 18, 2021, the CTA rendered a Decision cancelling the tax assessment on the ground that BIR violated BGI's right to due process. On May 20, 2022, the BIR appealed to the CTA En Banc, which appeal was denied on October 11, 2023. The BIR filed its MR of the CTA En Banc's decision, which was denied on February 8, 2024. The BIR then appealed to the Supreme Court, which denied its appeal on November 27, 2024. As of March 15, 2025, BGI has no information if the BIR filed its MR of this SC's denial of its appeal.

- *Civil Cases*

As of March 15, 2025, there are civil cases to which EDC is a party. The Company does not believe that an adverse decision on these cases poses a material risk to the Company's operations.

- *Labor Cases*

As of March 15, 2025, there are pending labor cases against the Company, most of which deal with plaintiffs' claims of illegal dismissal and back wages. The Company does not believe that these cases pose a material risk to the Company's operations.

PART VI.

The Company will provide free of charge to each person solicited, upon his written request, a copy of the latest Annual Report or SEC Form 17-A, duly filed with the Securities and Exchange Commission. At the discretion of Management, a reasonable fee may be charged for the expense incurred in providing a copy of the exhibits. Written request for a copy of the SEC Form 17-A should be addressed to:

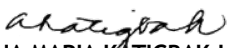
Corporate Information Office
Energy Development Corporation
9th Floor, Rockwell Business Center Tower 3
Ortigas Avenue, Pasig City

Attention: Mr. Ryan Z. Velasco

Pursuant to SEC Notice dated March 13, 2023, a copy of the notice of the meeting, Definitive Information Statement, minutes of the previous meeting of the stockholders, and other documents related to the meeting may be accessed through the Company's website: www.energy.com.ph.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in Pasig City on April 16, 2025.

ENERGY DEVELOPMENT CORPORATION


ANA MARIA KATIGBAK-LIM
Assistant Corporate Secretary

*Form of Secretary's Certificate
to be submitted by Corporate Stockholders*

REPUBLIC OF THE PHILIPPINES)
[•]) S. S.

SECRETARY'S CERTIFICATE

I, [•], of legal age, with address at [•], being the duly elected Corporate Secretary of [•] (the "Corporation"), a corporation organized and existing under [•] laws, with principal office at [•], hereby depose and state that:

1. During the [regular/special] of the Board of Directors (the "Board") of the Corporation held on [•] the Board approved the following resolution:

"RESOLVED, that the Board of Directors of (the "Corporation") hereby authorizes and appoints [•] as the Corporation's representative (the "Representative") to the Annual Stockholders' Meeting (the "Meeting") of Energy Development Corporation ("EDC") to be held on May 14, 2025 or any postponement or adjournment thereof, hereby granting such Representative the power and authority to participate in the Meeting for and on behalf of the EDC shares held and registered under the name of the Corporation, including to cause the registration of the Corporation, vote its EDC shares, and appoint a proxy, all in accordance with EDC's guidelines for the Meeting;

"RESOLVED, FURTHER, that the Representative is hereby authorized to execute, sign, and deliver, for and on behalf of the Corporation, the proxy form and any other document or instrument necessary or desirable to implement the foregoing resolution;

"RESOLVED, FINALLY, that these resolutions shall remain valid and subsisting, unless otherwise revoked or amended in writing and duly served on EDC."

2. The foregoing resolution is in accordance with the record of the Company, is in full force and effect, and has not been amended or rescinded.

IN WITNESS WHEREOF, I have hereunto signed this Secretary's Certificate this [•] at [•].

Corporate Secretary

SUBSCRIBED AND SWORN to before me this [•] at [•] by [•] whose identity I have confirmed through his/her [government-issued ID no.] issued on [•] by [•] that he/she is the same person who personally signed before me the foregoing Secretary's Certificate and acknowledged that he/she executed the same.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2025.



**ENERGY DEVELOPMENT CORPORATION
ANNUAL STOCKHOLDERS' MEETING
May 14, 2025**

P R O X Y F O R M

This proxy is being solicited on behalf of the Board of Directors and Management of ENERGY DEVELOPMENT CORPORATION (the “Company”) for voting at the Annual Stockholders’ Meeting to be held on May 14, 2025 at 10:00 A.M. at the 5th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines.

I, the undersigned stockholder of the Company, do hereby appoint, name, and constitute the Company’s Chairman, **FEDERICO R. LOPEZ**, or, in his absence, **the Chairman of the 2025 Annual Stockholders’ Meeting of the Company**, as my attorney-in-fact and proxy, to represent me at the Annual Stockholders’ Meeting of the Company to be held on **May 14, 2025 at 10:00 A.M.**, and any adjournment(s) and postponement(s) thereof, as fully and to all intents and purposes as I might or could do if present and voting in person, hereby ratifying and confirming any and all actions taken on matters which may properly come before such meeting or adjournment(s) or postponements(s) thereof. In particular, I hereby direct my said proxy to vote on the agenda items set forth below as I have expressly indicated by marking the same with an “X”.

AGENDA ITEMS	ACTION		
Item 1. Call to Order	No action necessary.		
Item 2. Proof of Notice and Certification of Quorum	No action necessary.		
	FOR	AGAINST	ABSTAIN
Item 3. Approval of the Minutes of the Previous Meeting of the Stockholders			
Item 4. Noting of the Management Report and Approval of the Audited Financial Statements for the year ended December 31, 2024			
Item 5. Ratification of Acts of Management and the Board of Directors from the date of the last annual stockholders’ meeting up to the present			
Item 6. Election of Directors			
For Regular Director:			
Federico R. Lopez			
Francis Giles B. Puno			
Jerome H. Cainglet			
Richard B. Tantoco			
Jonathan C. Russell			
Ang Eng Seng			
David Andrew Baldwin			
Christopher Low Eu Sun			
For Independent Director:			
Sebastian C. Quiniones, Jr.			
Teresa Grace Socorro G. Lara			
Jose Victor P. Paterno			
Item 7. Appointment of SGV & Co. as the Company’s external auditor			
Item 8. Other Matters	According to Proxy’s Discretion.		
Item 9. Adjournment	No action necessary.		

IN CASE A PROXY FORM IS SIGNED AND RETURNED IN BLANK

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

- FOR the approval of the minutes of the previous meeting of the stockholders;
- FOR the noting of the Management Report and approval of the Audited Financial Statements for year ended December 31, 2024;
- FOR the ratification of all acts of Management and the Board of Directors from the date of the last annual stockholders' meeting up to the present;
- FOR the election of the following directors: Federico R. Lopez, Francis Giles B. Puno, Jerome H. Cainglet, Richard B. Tantoco, Jonathan C. Russell, Ang Eng Seng, David Andrew Baldwin, Christopher Low Eu Sun, Sebastian C. Quiniones, Jr., Teresa Grace Socorro G. Lara, and Jose Victor P. Paterno;
- FOR the approval of the appointment of SGV & Co. as the Company's external auditor; and
- To authorize the Proxy to vote on any matter that may be discussed under "Other Matters".

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No member of the Board of Directors or executive officer since the beginning of the last fiscal year, or nominee for election as director, or their associates, has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

VALIDATION OF PROXIES

Proxy forms shall be validated as these are received by the Corporate Secretary until **May 9, 2025**. The proxy forms shall be submitted to the Company on or before **6:00 P.M. of May 2, 2025**.

REVOCATION OF PROXIES

A stockholder giving a proxy may revoke it in accordance with Part II, Item 3 (Revocability of Proxy) of the Information Statement.

Signed this _____ at _____.
(DATE) (PLACE)

Printed Name of Stockholder/s

Signature of Stockholder/s or Authorized Signatory

[*N.B.: Partnerships, Corporations, and Associations must attach certified resolutions or extracts thereof designating Proxy/Representative and authorized signatories.]

DETAILS AND RATIONALE OF THE AGENDA

1. Call to Order

The Chairman of the Board of Directors, Mr. Federico R. Lopez, will call the meeting to order.

2. Proof of Notice and Certification of Quorum

The Corporate Secretary, Atty. Bernadette Ann V. Policarpio, will certify that Notice of the meeting was furnished to the stockholders entitled to notice and to vote on [April 22, 2025]. A copy of the Notice of the meeting, together with the Definitive Information Statement, minutes of the previous meeting of the stockholders, and other documents related to the meeting are also accessible through the Company’s website: www.energy.com.ph.

Further, the Corporate Secretary will confirm whether the attendees at the meeting hold or represent a sufficient number of shares for quorum to exist for the valid transaction of business.

3. Approval of the Minutes of the Previous Meeting of the Stockholders

In accordance with SEC Notice dated March 13, 2023, a copy of the minutes of the previous meeting of the stockholders was made available for examination at the Company’s website: www.energy.com.ph.

The stockholders will be requested to approve the draft minutes. The following is the proposed resolution:

“RESOLVED, that the minutes of the Annual Stockholders’ Meeting of Energy Development Corporation held on May 14, 2024 be, as it is hereby, approved.”

4. Management Report and Audited Financial Statements for the Year Ended December 31, 2024

The Chairman, Mr. Federico R. Lopez, will present his report to the stockholders and discuss initiatives being undertaken, as well as challenges faced, by the Company.

The President and Chief Operating Officer, Mr. Jerome H. Cainglet, will present the Management Report, the Company’s operational highlights and financial results, and the audited financial statements for the year ended December 31, 2024. The audited financial statements were prepared by the Company’s external auditor, SGV & Co., a member firm of Ernst and Young Global Limited, and approved by the Company’s Audit and Governance Committee and Board of Directors. In compliance with regulatory requirements, the audited financial statements have also been submitted to the Securities and Exchange Commission and the Bureau of Internal Revenue.

The stockholders will be requested to note the annual report of Management as presented by the Chairman and the President, and approve the audited financial statements for the year ended December 31, 2024. The following is the proposed resolution:

“RESOLVED, that the stockholders of Energy Development Corporation (the “Company”) hereby note the annual report of Management as presented by the Chairman and the President and Chief Operating Officer, and approve the Company’s audited financial statements for the year ended December 31, 2024.”

5. Ratification of Acts of Management and the Board of Directors

The stockholders will be requested to ratify the acts, contracts, resolutions, and deeds of the Board of Directors and the Management of the Company, which were significant in the Company’s performance from the date of the last annual stockholders’ meeting up to the present. The list of the matters for ratification is attached as Schedule 1. The following is the proposed resolution:

“RESOLVED, that all acts, contracts, resolutions, and deeds, authorized and entered into by the Board of Directors and the Management of the Company from the date of the last annual stockholders’ meeting up to the present be, as these are hereby approved, ratified, and confirmed.”

6. Election of Directors

The biographical profiles of the Directors-Nominees are included in the Information Statement to be uploaded in the Company's website. The Directors-Nominees are the following:

For Regular Directors:

Federico R. Lopez
Francis Giles B. Puno
Jerome H. Cainglet
Richard B. Tantoco
Jonathan C. Russell
Ang Eng Seng
David Andrew Baldwin
Christopher Low Eu Sun

For Independent Directors:

Sebastian C. Quiniones, Jr.
Teresa Grace Socorro G. Lara
Jose Victor P. Paterno

Voting may be done by proxy. Last day for submission of signed and accomplished proxy forms shall be on May 2, 2025. Votes may be cumulated as provided in the Revised Corporation Code of the Philippines and shall be validated by the Company's Stock and Transfer Agent.

7. Appointment of External Auditor

Upon the favorable recommendation of the Company's Audit and Governance Committee, the Company's external auditor, SGV & Co., is proposed to be reappointed for the current year 2025-2026. The audit partner-in-charge is currently Ms. Ma. Veronica Andresa R. Pore. The following is the proposed resolution:

"RESOLVED, that the auditing firm SGV & Co. be, as it is hereby, reappointed as the Company's external auditor for the current year 2025-2026."

8. Other Matters

Stockholders may propose to discuss other issues and matters.

9. Adjournment

After all matters in the agenda have been taken up, the Chairman shall entertain a motion to adjourn the meeting.

SUMMARY OF THE ACTS OF MANAGEMENT AND THE BOARD OF DIRECTORS

Below is a summary of the acts of Management and the Board of Directors from the date of the last annual stockholders’ meeting up to the present:

1. Election of Officers and Appointment of Advisers for 2024-2025
2. Composition of the Board Committees
3. Designation of the Chairman as the Company’s proxy for its subsidiaries
4. Authority to declare cash dividend of Php146,809.7886944 per share, out of the unrestricted retained earnings of the Company as of December 31, 2023, in favor of holders of common shares as of the Record Date, July 15, 2024, payable on or before July 31, 2024
5. Authority to declare cash dividend of Php31,306.666667 per share, out of the unrestricted retained earnings of the Company as of December 31, 2023, in favor of holders of common shares as of the Record Date, July 15, 2024, payable on or before July 31, 2024
6. Authorities required for the registration of the Battery Energy Storage System Projects with the Board of Investments (“BOI”)
7. Appointment of Chairman Federico R. Lopez as Chief Strategy Officer, concurrent with his role as Chairman, effective immediately
8. Appointment of Ms. Ma. Cecilia R. Batalla as Vice President and Deputy Head, HRMG, effective August 1, 2024 and Vice President and Head, HRMG, effective October 1, 2024
9. Approval and ratification of the Drilling Rig Services Contract (for Rig 9) with Thermaprime Drilling Corporation (“Thermaprime”)
10. Authority to award to First Balfour, Inc. (“FBI”) the Drilling Operations Program Priority Level 3 Construction Works
11. Authorities in relation to the Company’s registration with the Philippine Drug Enforcement Agency for End-User License to Handle, Store and Use Chemicals for (i) Mahanagdong Geothermal Brine Optimization Power Plant and (ii) Bago Binary Geothermal Power Plant
12. Approval of the Rig X (the Bison rig) Drilling Rig Services Contract with Thermaprime
13. Authority to issue 42,000,000 non-voting preferred shares to First Gen Hydro Power Corporation
14. Approval of the Leyte Steam Optimization (Steam Line Interconnection - 9) Phase 2 Project
15. Authority to award to FBI the Civil Works Routine and Maintenance Services Contract for Leyte
16. Delegation to the Operations Committee (“Opscom”) of the authority to approve the 2025 corporate budget and financial projection
17. Appropriation of a portion of its unrestricted retained earnings in the total amount of up to Php41.0 Billion for capital expenditure requirements and capital expansion projects
18. Authority to grant a corporate surety in favor of EDC Burgos Wind Power Corporation (“EBWPC”)
19. Authority to extend subordinated shareholder advances to EBWPC
20. Authority to declare cash dividend of Php217,288.1623425 per share, out of the unrestricted retained earnings of the Company as of December 31, 2023, in favor of holders of common shares as of the Record Date, December 2, 2024, payable on or before December 31, 2024
21. Authorities to comply with the Public Offering Requirement under the Electric Power Industry Reform Act, including (i) amendment of the Seventh Article of the Articles of Incorporation (“AOI”) to remove the transfer restriction of voting preferred shares, and the preference on dividends of non-voting preferred shares; and (ii) conduct of the Special Stockholders’ Meeting for the approval of the amendments to the AOI

22. Authority to enter into a lease agreement for the lease of the Company's properties in Bonifacio Global City ("BGC") to a third party pay parking operator
23. Delegation to the Opscom of the authority to approve the reclassification of the loan made in favor of Thermaprime
24. Authorities required for the registration of the Bac-Man and Southern Negros Battery Energy Storage System Projects with the BOI
25. Authority to declare special cash dividend of Php246,651.427524 per share, out of the unrestricted retained earnings of the Company, in favor of holders of common shares as of the Record Date, February 3, 2025, payable on or before February 28, 2025
26. Authority to declare special cash dividend of Php16,650.666667 per share, out of the unrestricted retained earnings of the Company, in favor of holders of preferred shares as of the Record Date, February 3, 2025, payable on or before February 28, 2025
27. Authorities required for the registration of the Bago Binary Geothermal Power Plant and Mahanagdong Geothermal Brine Optimization Power Plant with the BOI
28. Authorities required for the availment of the Prior Disclosure Program of the Bureau of Customs pursuant to Customs Administrative order No. 1-2019
29. Approval of the 2024 Audited Financial Statements
30. Delegation to the Opscom of the authority to approve the final terms of the renewal of the Company's Main Industrial All-Risks Insurance Policy for the period April 30, 2025 to April 30, 2026
31. Authority to award to Silver Link Security Investigative Services, Inc. the Enterprise-wide Security Services Contract
32. Authority to grant right of way to the Department of Transportation at the Company's lots in BGC in support of the Philippine Government's Metro Manila Subway Project
33. Authority to dispose of the Company's lot in Kananga, Leyte in support of the Philippine Government's Housing Project
34. Authority to enter into a sale/lease agreement for the Company's club shares
35. Authorities required for the conduct of the 2025 Annual Stockholders' Meeting

CERTIFICATION

I, SEBASTIAN C. QUINIONES JR., Filipino, of legal age, and with legal mind at [REDACTED] after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **ENERGY DEVELOPMENT CORPORATION** (the "Company") and have been its independent director since 11 May 2021.
2. I am affiliated with the following companies or organizations:

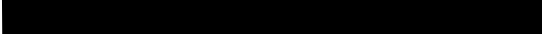
Company/Organization	Position/Relationship	Period of Service
Prime Oil and Gas Inc.	Director	2023-Present
Prime Energy Resources Development BV	Managing Director and General Manager	2023-Present
Kabalikat Para sa Maunlad na Buhay	Director	2021-Present
Stem Alliance Philippines	Trustee	2020-Present
Pilipinas Shell Foundation Inc.	Executive Director	2019-Present
Mindoro Biodiversity and Conservation Foundation Inc.	Chairman of the Board	2016-Present
Management Association of the Philippines	Member, Chairman of Energy Committee	2015-Present
Union Church of Manila	Member, Elder	2000-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided in the Company's By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulation Code and its Implementing Rules and Regulations, and other issuance of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, substantial shareholder of the Company as provided under Rule 38.2.3 of the Securities Regulation Code.
5. I am not employed by and/or connected with the Philippine Government, including government-owned and controlled corporations.
6. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
7. If elected, I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the Company's By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulations Code and its Implementing Rules and Regulations, and other SEC issuances.

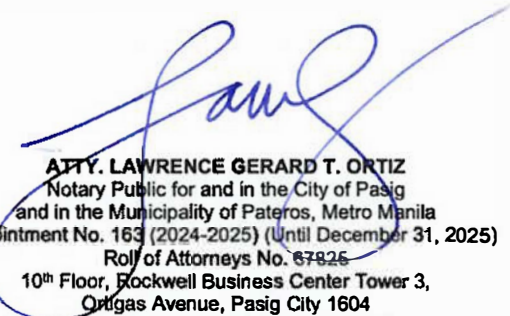
8. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from occurrence thereof.

Done MAR 21 2025 at Pasig City.


SEBASTIAN C. QUINIONES, JR.
Affiant

SUBSCRIBED AND SWORN TO before me MAR 21 2025 at Pasig City, by Sebastian C. Quiniones, Jr., whose identity I have confirmed through his 
 that he is the same person who personally signed before me the foregoing Certification and acknowledged that he executed the same.

Doc. No. 109;
Page No. 23;
Book No. II;
Series of 2025.


ATTY. LAWRENCE GERARD T. ORTIZ
Notary Public for and in the City of Pasig
and in the Municipality of Pateros, Metro Manila
Appointment No. 163 (2024-2025) (Until December 31, 2025)
Roll of Attorneys No. 67825
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
PTR No. 3021005/01.03.2025/Pasig City
IBP No. 494682/01.02.2025/Makati Chapter

CERTIFICATION

I, **TERESA GRACE SOCORRO G. LARA**, Filipino, of legal age, and with address at [REDACTED] after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **ENERGY DEVELOPMENT CORPORATION** (the "Company") and have been its independent director since May 11, 2021.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Electronic Network Cash Tellers (Encash) Inc.	Independent Director	2021-Present
Artists & Company	Director	2014-Present
The Gustare Corporation	Managing Partner	2010-Present
Passionwork Pursuits Inc.	Consultant	2024-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided in the Company's By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulation Code and its Implementing Rules and Regulations, and other issuance of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, substantial shareholder of the Company as provided under Rule 38.2.3 of the Securities Regulation Code.
5. I am not employed by and/or connected with the Philippine Government, including government-owned and controlled corporations.
6. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
7. If elected, I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the Company's By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulations Code and its Implementing Rules and Regulations, and other SEC issuances.
8. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from occurrence thereof.

Done this **MAR 25 2025** at Pasig City.

Teresa Grace Socorro G. Lara
TERESA GRACE SOCORRO G. LARA
Affiant

SUBSCRIBED AND SWORN to before me this **MAR 25 2025** at Pasig City, by Teresa Grace Socorro G. Lara, whose identity I have confirmed through her [REDACTED] that she is the same person who personally signed before me the foregoing Certification and acknowledged that she executed the same.

Doc. No. 113 ;
Page No. 24 ;
Book No. II ;
Series of 2025.

Lawrence Gerard T. Ortiz
ATTY. LAWRENCE GERARD T. ORTIZ
Notary Public for and in the City of Pasig
and in the Municipality of Pateros, Metro Manila
Appointment No. 163 (2024-2025) (Until December 31, 2025)
Roll of Attorneys No. 67825
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
PTR No. 3021005/01.03.2025/Pasig City
IBP No. 494662/01.02.2025/Makati Chapter

CERTIFICATION

I, **JOSE VICTOR P. PATERNO**, Filipino, of legal age, and with address at [REDACTED], after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **ENERGY DEVELOPMENT CORPORATION** (the “Company”), subject to transfer of qualifying share.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Philippine Seven Corporation	President and Chief Executive Officer	January 2005-Present
Convenience Distribution Inc.	President and Director	1999-Present
First Microfinance Lending Network	Founder and Chief Executive Officer	2013-Present
Philippine Business for Social Progress	Trustee	January 2022-Present
Makati Business Club	Trustee	June 2019-Present
Philippine Franchise Association	Director	2017-Present
Bishop’s Businessmen’s Conference for Human Development	Co-Chair	2018-Present
National Association of Convenience Stores (NACS)	Director	2015-Present
NACS Compensation and Nomination Committees	Member	October 2023-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided in the Company’s By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulation Code and its Implementing Rules and Regulations, and other issuance of the Securities and Exchange Commission (“SEC”).
4. I am not related to any director, officer, substantial shareholder of the Company as provided under Rule 38.2.3 of the Securities Regulation Code.
5. I am not employed by and/or connected with the Philippine Government, including government-owned and controlled corporations.
6. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
7. If elected, I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the Company’s By-Laws and Manual on Corporate

Governance, the Revised Corporation Code, the Securities Regulations Code and its Implementing Rules and Regulations, and other SEC issuances.

8. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from occurrence thereof.

Done this 28 March 2025 at Pasig City.


JOSE VICTOR P. PATERNO
Affiant

SUBSCRIBED AND SWORN to before me this 28 March 2025 at Pasig City, by Jose Victor P. Paterno, whose identity I have confirmed through his [REDACTED] that he is the same person who personally signed before me the foregoing Certification and acknowledged that he executed the same.

Doc. No. 120;
Page No. 25;
Book No. II;
Series of 2025.


ATTY. LAWRENCE GERARD T. ORTIZ
Notary Public for and in the City of Pasig
and in the Municipality of Pateros, Metro Manila
Appointment No. 163 (2024-2025) (Until December 31, 2025)
Roll of Attorneys No. 67825
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
PTR No. 3021005/01.03.2025/Pasig City
IBP No. 494682/01.02.2025/Makati Chapter

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S. S.

CERTIFICATION

I, **ANA MARIA KATIGBAK-LIM**, Filipino, of legal age, with office address at the 10th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, being the duly elected Assistant Corporate Secretary of **ENERGY DEVELOPMENT CORPORATION** (the "Company"), a corporation organized and existing under Philippine laws with principal office at Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, hereby certify and state that, to the best of my knowledge, no member of the Board of Directors or officers of the Company since the beginning of the fiscal year is employed by and/or connected with the Philippine Government, including government-owned and -controlled corporations.

I am executing this Certification in compliance with the requirements of the Securities and Exchange Commission in connection with the filing by the Company of the Information Statement, pursuant to Section 20 of the Securities Regulations Code, for the annual stockholders' meeting of the Company to be held on 14 May 2025 and to attest to the truth of the foregoing.

IN WITNESS WHEREOF, I have hereunto signed this Certification this 16 April 2025 at Makati City.


ANA MARIA KATIGBAK-LIM
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 16 April 2025 at Makati City by Ana Maria Katigbak-Lim, with [REDACTED], who is personally known to me, and who is the same person who personally signed before me the foregoing Certification and acknowledged that she executed the same.

Doc. No. 284;
Page No. 58;
Book No. I;
Series of 2025.
DST 29149132




LUIS GABRIEL A. PEREZ
Appointment No. M-561
Notary Public for Makati City
Until December 31, 2025
Castillo Laman Tan Pantaleon & San Jose Law Firm
The Valero Tower, 122 Valero Street
Saicedo Village, Makati City
PTR No. 10465175 ; 01-02-2025 ; Makati City
IBP No. 511082 ; 12-19-2024 ; Makati Chapter
ROLL No. 86952



REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S. S.

SECRETARY'S CERTIFICATE

I, **BERNADETTE ANN V. POLICARPIO**, Filipino, of legal age, with office address at the 10th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, being the duly elected Corporate Secretary of **ENERGY DEVELOPMENT CORPORATION** (the "Company"), a corporation organized and existing under Philippine laws with principal office at Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, hereby certify that:

1. During the regular meeting of the Board of Directors (the "Board") held on **14 March 2025**, at which a quorum was present and acted throughout, the Board approved the following resolution:

Resolution No. 10, Series of 2025

"**RESOLVED**, that the Board of Directors of Energy Development Corporation (the "Company") authorize, as it hereby authorizes, (1) the postponement of the 2025 Annual Stockholders' Meeting which, under the By-laws, is scheduled on the first Tuesday of May, and its resetting on May 14, 2025 at 10:00 A.M., to be held in person at the principal office of the Company and/or remotely; and (2) the casting of votes by all qualified stockholders of the Company by remote communication or *in absentia*, in accordance with the Company's internal procedure;

"**RESOLVED FURTHER**, that in connection with the Annual Stockholders' Meeting of the Company:

- (a) the record date for the Annual Stockholders' Meeting shall be March 31, 2025;
- (b) the President/Chief Operating Officer shall be authorized:
 - (1) to postpone and/or reset the meeting date, change the venue, and determine the mode of conduct of the meeting and such other details related to the Annual Stockholders' Meeting, as may be necessary, and
 - (2) to approve, as may be necessary, the internal procedure embodying the mechanism for participation at the Annual Stockholders' Meeting through remote communication and



voting *in absentia*, taking into account the Company's number of stockholders, their location, matters to be discussed and voted upon, promotion of minority rights, and other factors consistent with the protection and promotion of stockholders' rights;

- (c) the Company shall be authorized to obtain the necessary permits for the Annual Stockholders' Meeting, including for the distribution of digital copies of the meeting notice and materials, if necessary;

"RESOLVED FINALLY, that the organizational meeting of the newly elected Board of Directors shall be held immediately after the Annual Stockholders' Meeting."

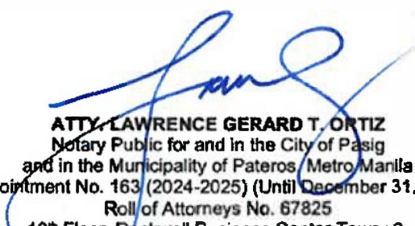
2. The foregoing resolution is in accordance with the record of the Company, is in full force and effect, and has not been amended and/or rescinded.

IN WITNESS WHEREOF, I have hereunto signed this Secretary's Certificate this 28 March 2025 at Pasig City.


BERNADETTE ANN V. POLICARPIO
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 28 March 2025 at Pasig City by Bernadette Ann V. Policarpio, with [REDACTED] who is personally known to me, and who is the same person who personally signed before me the foregoing Secretary's Certificate and acknowledged that she executed the same.

Doc. No. 116;
Page No. 25;
Book No. II;
Series of 2025.


ATTY. LAWRENCE GERARD T. ORTIZ
Notary Public for and in the City of Pasig
and in the Municipality of Pateros, Metro Manila
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