



Partners Through Generations

23 July 2025

Atty. Suzy Claire R. Selleza
Head – Issuer Compliance and Disclosure Department
PHILIPPINE DEALING & EXCHANGE CORP.
29/F BDO Equitable Tower
8751 Paseo de Roxas
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Subject: Clarification of News Reports Ref. No. CL-2025-132-RCBC

Dear Atty. Selleza,

This refers to the news article entitled "First Gen unit secures P15-B loan for Casecnan operations" posted in the Inquirer on 22 July 2025. The article reported in part that:

"MANILA, Philippines - Fresh River Lakes Corp. (FRLC), owner and operator of the 165-megawatt Casecnan hydroelectric power plant located in Nueva Ecija, has secured a P15-billion loan from various banks. The loan provided by BDO Unibank Inc., Bank of the Philippine Islands and Rizal Commercial Banking Corp. will be used to pay back its parent, Lopez-led First Gen Corp., which bankrolled the acquisition of the hydro facility.

"If you recall, we need to cover the operation of Casecnan, and the way we funded that is from First Gen," First Gen president and COO Francis Giles Puno said on the sidelines of the company's event held on Monday.

FRLC acquired the Casecnan hydroelectric power plant via a government auction.

"Now, what we did is the FRLC that owns Casecnan became the borrowing entity," he explained. "That's there to finance the original acquisition, so we can pay back to the parent."

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According to the company executive, the P15-billion financing from three financial institutions would be the last to be obtained by First Gen for the hydro facility, which will be integrated into the firm's other hydro assets over the next five years. (emphasis supplied)

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We confirm RCBC has an approved loan to Fresh River Lakes Corp. (FRLC). However, we cannot attest to the accuracy of the remaining information in the article, as these involve other entities.

Thank you.

Very truly yours,

MARIA CHRISTINA P. ALVAREZ
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Corporate Planning Group Head
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