



PDEX Disclosure

BPI Clarification of News Report

Source	The Inquirer
Subject of News Article	First Gen unit secures P15-B loan for Casecnan operations
Date of Publication	July 22, 2025

Clarification of News Article

Gentlemen:

We have noted the publication of a news article in the Inquirer on 22 July 2025, titled "First Gen unit secures P15-B loan for Casecnan operations". 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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Bank of the Philippine Islands ("BPI" or the "Bank") confirms that the Bank recently signed a bilateral term loan facility with Fresh River Lakes Corp. as borrower.

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