

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
OF
FIRST PHILIPPINE HOLDINGS CORPORATION
HELD AT THE FIFTH EAST AT ROCKWELL
5th FLOOR POWER PLANT MALL
ROCKWELL CENTER, MAKATI CITY
ON MAY 29, 2025**

CALL TO ORDER AND ROLL CALL

The Chairman of the Board and Chief Executive Officer, Mr. Federico R. Lopez, called the meeting to order and thereafter presided. He advised the stockholders that the following members of the board were present:

1. *Benjamin R. Lopez*
2. *Francis Giles B. Puno*
3. *Mercedes Lopez-Vargas*
4. *Emmanuel Antonio P. Singson*
5. *David O. Chua*
6. *Jaime I. Ayala*
7. *Stephen T. CuUunjieng*
8. *Francisco Ed. Lim*
9. *Miguel Ernesto L. Lopez*
10. *Cirilo P. Noel*
11. *Diana Pardo-Aguilar*

The Chairman further stated that members of Senior Management, Board Advisers, as well as external auditors SGV & Co. were likewise present at this meeting, which the Corporate Secretary, Mr. Enrique I. Quiason, formally recorded as follows:

Mr. Victor Emmanuel B. Santos, Jr.	Executive Vice President
Mr. Anthony M. Mabasa	Senior Vice President
Mr. Renato A. Castillo	Senior Vice President & Chief Risk Officer
Mr. Anthony L. Fernandez	Senior Vice President
Mr. Jose Valentin A. Pantangco, Jr.	SVP & Head, Corporate Planning
Mr. Jonathan C. Tansengco	Vice President
Mr. Ramon A. Carandang	Vice President
Ms. Shirley H. Cruz	VP & Chief of Staff, Office of the Chairman
Ms. Maria Carmina Z. Ubaña	Vice President & Controller
Ms. Rachel R. Hernandez	VP, Asst. Corp. Sec. & Compliance Officer
Ms. Agnes C. De Jesus	Vice President & Chief Sustainability Officer
Ms. Karen Y. Chung	Vice President & Investor Relations Officer
Mr. Angelo G. Macabuhay	Vice President & Head of Internal Audit
Ms. Jannina Cynthia P. Mendoza	Vice President for Strategic Brand Management

Ms. Lianne M. Bacorro	Assistant Compliance Officer
Mr. Jonathan C. Russell	Senior Board Adviser
Mr. Mario L. Bautista	Senior Board Adviser

Also present from SyCip, Gorres, Velayo & Co. were Ms. Maria Vivian Ruiz, Mr. Noel P. Rabaja, Ms. Veronica Andresa R. Pore, Ms. Frances Jose J. Villamayor, Ms. Leovina Mae V. Chu, Ms. Gelliza Mae M. Montalla and Ms. Mae V. Cay.

PROOF OF NOTICE

The Corporate Secretary confirmed that he had caused notices of the annual meeting to be published in accordance with applicable regulations of the Securities and Exchange Commission (SEC). In compliance with the SEC's requirements, the notice and agenda of the meeting were published in the Manila Times and Business Mirror, both being newspapers of general circulation, on May 7 and 8, 2025, in both printed form and online. The meeting materials including the Notice and Agenda, Explanation of Agenda Items, Definitive Information Statement, the Management Report, and the Audited Financial Statements together with the quarterly financials were also posted on the Philippine Stock Exchange's (PSE) EDGE Disclosure System and the company's website. He confirmed his execution of a Certificate attesting to this fact. The Chairman instructed the Corporate Secretary to append that Certificate to the minutes of the meeting.

DETERMINATION OF QUORUM/GROUND RULES

Upon the inquiry of the Chairman, the Corporate Secretary reported that out of the 462,713,791 common shares issued and outstanding, there were present either in person or represented by proxy 308,875,211 shares of the common stock representing 66.75% of the outstanding voting stock of the Corporation. There being a quorum, the Chairman declared the meeting open for the transaction of business. He then requested the Corporate Secretary to discuss the procedures and ground rules to be observed for the meeting.

The Corporate Secretary explained that under the Company's Articles of Incorporation, all common shares have full voting rights. Except for delinquent stock, all common stockholders of record as of March 31, 2025 were entitled to register and vote the number of shares in their name as of the record date. The Notice and Agenda as published included an explanation of the agenda items. A validation of the stockholders' status was conducted from May 19 to 23, 2025.

For items other than the election of directors, the stockholders had the option to either

vote in favor of or against a matter for approval, or to abstain.

For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided, however, that the total number of votes cast does not exceed the number of shares owned by them multiplied by the number of directors to be elected. In the election of directors, cumulative voting shall be allowed and the top fifteen (15) nominees with the most number of votes will be elected as directors.

The Corporate Secretary explained that the manner of voting shall be non-cumulative, except as to the election of directors. Each stockholder shall have one vote for each share entitled to vote and registered in his name.

The vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval. In the election of directors, cumulative voting shall be allowed and the top fifteen (15) nominees with the most number of votes will be elected as directors. Unless a motion is duly made and seconded, the voting shall be made *viva voce* and counted manually by the Corporate Secretary. Voting shall be done by balloting upon motion duly made and seconded, and the transfer agent shall count and canvass the ballots.

The Corporate Secretary said that the participation and voting procedures are also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website, as well as on the EDGE disclosure system of the PSE.

For fair and orderly proceedings, the following ground rules will be observed during this meeting:

- a. A stockholder who wishes to ask a question or make a comment must identify himself and direct his question to the Chairman. If he is a holder of a proxy, he is to state this fact and the name of the stockholder who granted him the proxy. He must first be recognized by the Chairman before he can have the floor.
- b. Questions or comments from the floor may be entertained subject to the following:
 - (i) Only questions or comments relevant to the particular item in the agenda being discussed will be allowed;
 - (ii) To give equal chance to everyone – a stockholder can ask one (1) question or give one (1) comment. If there are questions or comments which could not be entertained on the floor, a stockholder may submit his position in writing to the Office of the Corporate Secretary within five (5) days from

the date of the meeting.

- c. A stockholder shall be given, at most, two (2) minutes to ask a question or discuss his comments.

The Chairman may waive or allow exceptions to the foregoing rules if, in his judgment, he deems it necessary or proper under the circumstances. Any person who fails to follow the foregoing guidelines may be declared out of order and barred from further participation in the proceedings or escorted from the venue.

The Corporate Secretary reminded everyone to observe proper decorum and due courtesy during the meeting.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Chairman said that the next order of business was the approval of the minutes of the previous stockholders' meeting. He said that an electronic copy of the draft minutes of the Annual Stockholders' Meeting held last May 31, 2024 was posted on the company's website within five (5) business days after the date of the meeting. He requested the Corporate Secretary to read the proposed resolution in this regard.

The Corporate Secretary read the draft resolution as follows:

“RESOLVED, that the stockholders of First Philippine Holdings Corporation hereby approve the minutes of the Annual Stockholders' Meeting held on May 31, 2024.”

The Corporate Secretary stated that the Company received votes or proxies representing 308,340,007 shares or 100% of the shares present or represented at the meeting which voted in favor of the approval of the proposal, zero shares voting against, and zero shares abstaining.

This was noted by the Chairman who declared the resolution approved.

THE CHAIRMAN'S REPORT

The Chairman rendered his annual report, thus -

Back in 2013, we witnessed first-hand as a company the destruction and devastation wrought by Typhoon Haiyan, the most powerful typhoon ever to make landfall. The storm made a direct hit on the Island of Leyte, severely damaging our largest geothermal power plants and disabling them for a few months. More than that, the death toll exceeded 6,300 but was likely higher as hundreds more were reported

missing. For many months after, our more than 700+ employees simultaneously focused on rebuilding our plants to get them back to service as well as all the rescue and relief efforts for affected communities and residents around the province. That single typhoon upended the lives of thousands of people on the island for years and, despite help and efforts to rebuild, many never recovered what they lost. It became crystal clear to us even back then that we had just experienced the fury of being at ground zero of a climate-changed planet. Typhoon Haiyan was our rude wakeup call that it can no longer be “business as usual.” As a result, in 2016 we began building our energy portfolio around the theme of decarbonizing our electricity supplies and, by 2020, we had recast the FPH group’s mission statement to read “to forge collaborative pathways for a decarbonized and regenerative future.”

“Global Weirding”

Since that time, all parts of the world have witnessed their own versions of the “global weirding” of our weather – a term that captures the intensifying, unpredictable, and often contradictory pattern of climate extremes. 2024 was another horrendous year for the planet with the average annual temperature hitting 1.55°C above that of pre-industrial times. This makes the year the hottest it’s ever been in the last 125,000 years or so (surpassing 2023). The year also became a global demonstration of what happens when you have those higher temperatures that cause both extremely wet and insanely dry conditions. The planet will survive, but can humans and biodiversity as we know it adapt fast enough to what’s coming? And can we do what’s needed to mitigate emissions and even reverse these forces set in motion by our carbon-intensive economies?

In 2024, deadly wildfires continued to rage across several countries in South America and in California, causing billions in damage. Scorching heatwaves gripped India, Mexico, the Middle East, and Southeast Asia, with the Philippines recording a 55°C heat index last May 26 in Eastern Samar. Southern Africa suffered its worst drought in a century, threatening food security for millions of people and affecting livestock. Ocean temperatures hit record highs, fueling stronger typhoons and floods such as those experienced in Eastern Spain, Thailand and Malaysia. Metro Manila’s flooding from Super Typhoon Carina broke records set by Ondoy in 2009, dumping 471mm of rain in 24 hours. Across the Philippines, we experienced six destructive typhoons between October and November, resulting in 160 deaths, widespread destruction of homes, significant damage to public infrastructure, and extensive damage to crops, livestock and fisheries. In each of these events we see families losing almost everything they have and, being uninsured, keep having to restart their lives over and over again in some vicious and cruel cycle of nature.

The rising global temperature is also having a profound and accelerating impact on the Cryosphere, which includes all of Earth’s frozen water. The Greenland and Antarctic ice sheets are losing ice at an alarming rate. According to NASA and the IPCC, the Greenland ice sheet alone has lost around 4,890 billion metric tons of ice between 1992 to 2020. (If all that ice melted into water, it would be enough to cover the entire US by about half a meter.) Glaciers, which hold 75 percent of Earth’s freshwater, are disappearing at twice the rate they did in 2000 and its meltwater has contributed to 21 percent of global sea level rise. At 1.5°C of warming, half of the world’s glaciers could “disappear” by the end of the century. Melting glaciers and ice sheets have already raised sea levels by around 21 to 24 cm since 1880. If all of Greenland’s ice melts, sea levels will rise by seven meters. If Antarctica follows, the increase will be a staggering 58 meters.

Permafrost, the frozen ground in Arctic regions, is thawing, releasing massive amounts of methane, that's up to 86 times more potent than carbon dioxide depending on the timeframe. The Arctic tundra has now transitioned from a carbon sink to a carbon source due to increasing wildfire activities and warmer temperatures. This could trigger a climate time bomb, accelerating warming in an irreversible way.

The rising temperature is also causing the destruction of our ecosystems, threatening biodiversity and disrupting the marine food chain. We experienced the world's fourth global coral bleaching event in April 2024 that was "the worst on record," as it affected 77 percent of the world's coral reef areas. At 1.5°C of global warming, between 70-90 percent of coral reefs will suffer. At 2°C, more than 99 percent of coral reefs could be lost. Up to one million animal and plant species are now threatened with extinction, many within decades. This would lead to the further disruption of ecosystems and food chains, impacting agriculture and food security.

It's becoming more and more apparent each year that we are crossing several irreversible tipping points for the planet. The rapidly changing climate is not only bringing massive destruction in its wake but also dispossessing millions of families of everything they have on a brutal and repeated basis. The effects are cascading, and further inaction will make it increasingly more difficult for life on this planet to adapt fast enough.

Global Headwinds and Challenges

Now recall how the world came together ten years ago in Paris and agreed to limit global warming to well below 2°C above pre-industrial levels, with an aspirational target of 1.5°C. More recently, the UN IPCC has underscored the urgency to target 1.5°C to avoid catastrophic climate impacts.

Of course, COP29 last November brought some good news and culminated in several pivotal agreements aimed at intensifying global climate action, among them: the tripling of climate financing pledges from developed nations to USD300 billion annually, and the Loss and Damage Fund that is designed to provide financing to climate-vulnerable nations.

However, these wins for climate advocates were somewhat dampened by subsequent events that threaten progress on climate actions. Firstly, despite the dramatic 90 percent decline in renewable energy prices over the last 15 years, 2024 was also a record year for the global economy producing its energy from oil and coal, with hydrocarbons comprising 80 percent of the global primary energy mix, down only slightly from 85 percent in the 1990s.

Secondly, the United States, under its new administration, withdrew from the Paris Agreement, cutting climate funding and potentially stalling progress worldwide. This exit from the landmark agreement may be seen as an excuse by less committed companies to ease off their own efforts to curb their carbon emissions. Some oil and gas companies have announced plans to increase their output, reversing previous commitments to reduce fossil fuel production. Still, there are others that are advocating for stable, long-term climate policies to effectively address greenhouse gas (GHG) emissions. Other corporate leaders face the dilemma of aligning with policy shifts or adhering to their sustainability commitments.

Six major US banks have abandoned the Net Zero Banking Alliance, reducing decarbonization financing for many climate-vulnerable nations in Southeast Asia seeking investments and loans to build climate-resilient infrastructures. The US

Securities and Exchange Commission has also introduced regulations that reduce funding for clean energy projects and has made it easier for companies to contest shareholder resolutions related to environmental, social, and governance (ESG) issues.

The global landscape of net-zero commitments has also experienced significant shifts, reflecting both progress and emerging challenges.

A substantial portion of the world's largest corporations have pledged to achieve net-zero emissions by 2050. Notably, 65 percent of the annual revenue of the world's largest 2,000 companies is now covered by a net-zero target. However, a recent analysis reveals that only 16 percent of these companies are currently on track to meet their net-zero goals, with nearly half witnessing an increase in emissions.

The 2023 Global Stocktake (GST), a core component of the Paris Agreement that assesses each country's progress on climate action and encourages them to augment their climate goals, highlighted that the world is not on track on limiting global warming to 1.5°C. In response, countries are required to submit updated NDCs by February 2025, delineating their enhanced commitments to emission reductions and climate resilience. However, as of the February 10 deadline, only 13 out of 195 nations have complied, potentially impeding global mitigation efforts.

For the Philippines, despite the DOE's Renewable Energy Roadmap and the moratorium on new coal plants in October 2020, we continue to be heavily reliant on coal for our energy needs, accounting for 62 percent of the electricity generated in 2024. However, even as we speak interests are at work to expand coal plants which will heighten our electricity grid's reliance on even more coal and increase the carbon emissions per kWh of our electricity grid. The justification being that coal today is cheaper. If the grid moves in the wrong direction it will nullify the decarbonizing effects of electrification. (Electric Vehicles, for example, being effectively powered by even more coal.)

In the last few years, I've spoken about what many believe are the three necessary phases to "solve the climate crisis":

- Phase 1 - REDUCING Greenhouse Gases from current global emissions of 50 Gigatons of GHGs per year. (Emissions peak by 2025.)*
- Phase 2 – ELIMINATING all emissions of GHGs and get to Net Zero by 2050*
- Phase 3 – NET NEGATIVE EMISSIONS meaning reducing (or literally sucking out) the concentrations of greenhouse gases in the atmosphere.*

Unfortunately, much of the world's actions are still primarily just focused on Phase 1 reductions, and emissions peaking by 2025 is certainly not about to happen.

Sometimes we visualize technology breakthroughs and the possibility that the AI revolution can help solve the world's most intractable and wicked problems. This is exciting as we acquire new and more powerful tools that enable us to go beyond historical human limits. But this is also a double-edged sword as fueling this AI revolution will now put even more strain on our power grids and the demands imposed by the energy transition to net zero. Prior to considerations for AI, the expectation was that we would need five times more electricity and ten times more clean electricity by 2050 to shepherd us through the three phases of decarbonization. Just over the last two to three years there's been a growing recognition of the power requirements needed for the AI revolution currently projected to require an additional 45,000 MW between now and 2030. This is adding the equivalent of what a major economy like France or

Germany uses today. Beyond 2030, the increases are projected to make exponential leaps. Global data center developers fueling the AI revolution expect to be primarily constrained not so much by demand, but by their access to reliable power. The International Energy Agency also noted that the extreme heat of 2024 also increased emissions and energy use considerably due to higher needs for air conditioning and cooling. This underscores yet another deadly feedback loop that will make solving the climate crisis even more challenging.

The prospect of cheaper, more affordable 24/7 renewable power, batteries, EVs have been coming down fast over the last decades thanks in large part to China, economies of scale and globalization. All these may encounter headwinds as the world deglobalizes and bifurcates further. We will need to watch this space closely but in their drive for cheaper and cleaner power many data center developers are now looking toward nuclear power. Hopefully the smaller, safer technologies (Small and Micro Modular Reactors) develop fast enough but as of now are still five to ten years away from commerciality.

Admittedly, when we see the compressed time frame of 25 years we have left to achieve all three phases of decarbonizing our economies, our lives, and the planet before it all tips into irreversibility, it can all feel extremely daunting.

Staying The Course

Given all these headwinds and challenges, many of you may ask whether our group's Mission, Vision, and strategic directions are still realistic? Our answer to this is a resounding YES, even more so! We have always maintained that the forces of climate change are not linear. We have used the phrase "gradually, then suddenly" to describe how it will progress and today's almost exponential acceleration of climate shocks can no longer be ignored. Likewise, the socio-political and economic forces that will transform the way we live and work on this planet are not, and will also never be linear. But the direction and scale of the natural forces unleashed is undeniable and so must be the scale and intensity of our actions. I'll say it again: this is the greatest transition in the history of mankind. But with these great challenges, come great opportunities. We are thus continuing to shape our platform of businesses to help shepherd our country's energy use toward staying relevant as well as profitable in this rapidly decarbonizing world.

Thank you for your continued trust and support as we stay the course.

The Chairman thereupon called on Mr. Francis Giles B. Puno, President & COO of the Corporation, to render his report.

THE PRESIDENT'S REPORT

Mr. Chairman, FPH Board of Directors and officers, valued shareholders, ladies and gentlemen – good afternoon.

2024 was a year marked by both formidable challenges and meaningful progress for First Philippine Holdings. Despite this, we continue to remain anchored to our mission: to forge collaborative pathways towards a decarbonized and regenerative future. Today, our mission is no longer aspirational—it is even more so urgent.

A Changed World

The World Meteorological Organization has confirmed that 2024 marked the first full calendar year to breach the critical 1.5°C threshold above pre-industrial levels. These are not just numbers. We have all experienced it firsthand, and our 2024 Integrated Report covers show the real impact on real people, real time. We felt record-breaking heat across the globe, including a record-breaking 55°C heat index in the Philippines at Guiuan, Eastern Samar. We faced back-to-back, supposedly ‘once-in-a-century’ floods brought about by record rainfall, first 471mm in Metro Manila, followed by 528mm in Daet, Camarines Norte a few months after. We saw damage to agriculture worth over PHP15 billion. This has become our new reality, and for a country that ranks #1 out of 193 countries in terms of climate vulnerability, we find ourselves in Ground Zero.

Our Response, Our Commitment

At First Philippine Holdings, we stand firm in the face of this crisis. Our businesses in clean, low-carbon and renewable energy; electrical distribution transformers, components and services; innovative property development; construction of resilient infrastructure; and upgraded social services are not just purely commercial platforms—they are instruments of meaningful positive impact.

Across all fronts, we are moving with purpose. “Powered by Good” is more than a campaign; it is the heartbeat of our organization. It defines how we think, act, and lead. It is how we create long-term value—for our customers, our employees, our partners, and the many communities we serve. All of this will translate into enduring value for our shareholders.

I am happy to share how our business platforms are delivering on this mission:

First Gen: Leading the Energy Transition

First Gen remains the country’s leading renewable energy producer, with a total installed capacity of 3,639 MW. We power the future with natural gas, geothermal, hydro, wind, and solar—delivering nearly one-third of all renewable energy in the Philippines.

In 2024, our energy strategy focused on three priorities:

- 1. Accelerating renewable growth – with new geothermal capacity, integration of the newly acquired 165 MW Casecnan hydro plant, and the start of new solar projects;*
- 2. Securing energy supply – by operating and maintaining a world-class fleet of flexible gas-fired plants and the country’s first LNG Terminal as well as managing the expiring power supply contracts of some of our natural gas plants in a market with growing demand;*
- 3. Creating customer value – through competitive and collaborative solutions, in a market that is transforming but still held back by outdated regulations.*

Allow me to highlight some of our key milestones for each of our energy platforms:

- First Gen Natural Gas & LNG (2,017 MW): Despite challenges in the merchant market, our San Gabriel plant ensured supply during a long summer of red alerts. We also secured the first Permit to Operate for our LNG Terminal—marking a major step in long-term energy security, bolstered by Tokyo Gas’ 20% equity investment in FGen LNG. With eight LNG shipments completed as of today, and*

more to come, this provides critical support to the country's transition away from decreasing Malampaya gas reserves.

- First Gen Geothermal (1,160 MW): Our subsidiary EDC completed 24 new wells in 2024. With another 19 wells lined up in 2025, we expect to add more than 140MW of gross baseload capacity this year alone. We are also bringing online 83 MW of new geothermal power and 40 MWh of battery storage to enhance grid reliability.*
- First Gen Hydro (300 MW): With the Casecnan acquisition, we are optimizing a hydro platform that will play a crucial role in balancing the grid and fulfilling customers' need for additional renewable energy supply .*
- First Gen Solar & Wind (162 MW): In addition to operating one of the country's largest wind farms, we will be adding 50 MW from the Inara project leading our solar pipeline, with an additional 100MW in the project pipeline.*

First Gen's attributable recurring net income declined 9% by PHP1.4 billion to PHP14.0 billion in 2024. This was primarily due to higher interest expenses from the PHP20 billion loan used to acquire Casecnan and limited geothermal steam production. First Gen continues to invest in a catch-up drilling and operational upgrades and efficiency programs to ensure that geothermal remains a core component of FPH's clean energy strategy. Meanwhile, natural gas operations delivered strong results, benefiting from lower operating costs and increased LNG terminal revenues.

The energy sector faces a classic paradox: rising demand from increasing economic activity, while facing growing pressure to decarbonize. We have seen how this has manifested through the lingering reliance on imported coal. Through this complexity, we must persist and lead the way forward. Our goal is clear: we will scale to 13 GW of capacity by 2030, balancing transitional natural gas to ensure energy security while growing renewables, all in line with the country's 35% renewable energy target.

First Gen continues to increasingly focus on contributing towards the achievement of the country's renewable energy target. One does not get the full picture by simply looking at our figures on MW capacity. This shows that 55% of our energy capacity is composed of natural gas, and the balance 45% composed of renewable energy sources. This makes it easy to assume that our focus still remains on growing our natural gas business.

But, when you look at the balance sheet, we see that the investments made over the past years focus greatly on building our renewable energy portfolio. At the end of 2024, our total assets consisted of only 28% gas investments, with the balance 72% investments on renewable energy. In 2025 we forecast that the percent composition of gas on our total assets will further decline, emphasizing our dedication to building our renewable energy portfolio.

First Philec: Transforming the Energy Distribution Landscape

First Philec continues to lead the way as the dominant distribution transformer manufacturer in the country. In 2024, we strengthened our core product offerings while expanding into energy distribution solutions. From smart energy meters and transformer monitoring systems to other distribution line components, our innovations are enhancing efficiency and enabling real-time monitoring. Our landmark three-year supply contract with Meralco further cements our industry leadership, while our growing footprint in the U.S. now spans 17 states—a testament to our global ambitions.

First Philec posted an outstanding performance, achieving PHP4.9 billion in revenue and PHP1.1 billion in recurring net income—a 9% and 8% increase, respectively. This

growth highlights our commitment to innovation in transformer manufacturing and energy distribution, expanding both our domestic and global presence.

Rockwell Land: Creating Well-Tempered Communities

Rockwell Land remains steadfast in its commitment to redefining modern lifestyles through exceptional, thoughtfully-designed communities. In 2024, the company entered a new high-growth market, Bulacan, with The Samanean at Paradise Farms. Rockwell Land continued to expand its footprint with the Molinillo at Rockwell Center Lipa, Batangas, as well as with exciting new property developments in Bacolod and Cebu.

2024 also saw the completion and start of handover of The Balmori Suites in Makati, The North Tower of The Arton in Quezon City, Nara Residences in Bacolod, Cluster 3 of Rockwell South at Carmelray and Phase 3 of Terreno South in Batangas.

With its recent handovers, launches and a robust pipeline of projects, Rockwell Land continues to broaden its reach while upholding the quality and design excellence it is known for, positioning itself for sustained growth in the years ahead.

Rockwell Land ended 2024 on a high note, reporting a record revenue of PHP20.1 billion—a growth of 9% or P1.6B increase compared to last year. Rockwell’s attributable recurring net income also grew to P3.5B—a 12% increase from 2023. The launch of six new projects valued at PHP10.3 billion underscores Rockwell’s continued momentum and ability to drive growth, innovation, and community development.

FPIP: Enabling Industrial Growth and Job Creation

First Philippine Industrial Park stands as the preferred investment hub for world-class manufacturers. Home to over 150 locators and 80,000 Filipino workers, FPIP welcomed exciting new expansions in 2024, including Dyson’s Global Development Center and Collins Aerospace’s expanded aircraft seating module production. FPIP caters to what is arguably the best ecosystem of world-class locators in the country, and continues to remain faithful to its mission of building industries, creating value-add jobs and nurturing thriving communities.

FPIP continues to not just elevate industry, but also simultaneously elevate community and the environment. FPIP’s new initiatives include the new multi-storey FPIP plaza that will provide more food, shopping and lifestyle activities for the growing FPIP community. Set to be completed in early 2026, it is intended to be a space where visitors — from both within and outside of FPIP — can gather, connect and thrive.

Additionally, to reduce our reliance on deep-well water, we have the new River Water Treatment Facility, which will ensure high-quality water supply to FPIP’s industrial and community partners. FPIP continues to play a critical role in driving responsible industrialization through industry-leading environmental sustainability initiatives.

FPIP’s revenues grew 5% to 1.5B, while recurring net income also grew by 4% to PHP185 million.

First Balfour and ThermaPrime: Building Climate-Resilient Infrastructure

Our infrastructure businesses have made significant strides in 2024, with First Balfour leading critical national development projects and Thermaprime playing a pivotal role in supporting EDC’s drilling requirements.

First Balfour completed projects include San Miguel's Batangas Combined Cycle Power Plant (BCCPP), and various EDC Geothermal projects such as the Mahanagdong and Tanawon Geothermal Power Plants.

For 2025, key projects include the ongoing North-South Commuter Railway, First Philippine Industrial Park's Plaza, and raw water treatment facility. We are also taking on ambitious new projects such as the Singapore Technologies Telemedia (STT) Fairview Hyperscale Data Center, and the DPWH Metro Manila Priority Bridges Seismic Improvement Projects.

Meanwhile, ThermaPrime, in its pivotal role in supporting EDC's initiatives, has expanded its rig fleet and workforce accordingly. With a strong project pipeline for 2025 already secured, ThermaPrime is well-positioned to advance the country's infrastructure crucial to the country's economic development.

The First Balfour Group marked an impressive turnaround, with revenues soaring by 63% to PHP14.3 billion with recurring net income reaching PHP752.0 million, reversing the nearly PHP126.0 million net loss from 2023.

Asian Eye Institute, MSA-PH, Pivot and First College: Advancing Healthcare and Education

Beyond business, our commitment to social impact continues to drive us forward. Asian Eye Institute remains a leading provider of world-class eye care, while Medical Services of America- PH strengthens access to cardiopulmonary services nationwide.

While our Healthcare and Education Group faced challenges in the previous year, we remain committed to its long-term success. In 2024, we established a task force to refine its business models and establish a clear path to profitability, ensuring it can deliver equitable access to quality and affordable healthcare and education in the years to come.

Our Overall Financial Performance

In 2024, the FPH Group delivered steady financial results. Our consolidated revenues rose to PHP167.1 billion, up from PHP165.0 billion in the previous year. Meanwhile, our consolidated net income declined by 15% to PHP24.7 billion, largely due to lower earnings in our Power Generation segment, while our Energy Solutions and Real Estate businesses provided a strong counterbalance—demonstrating the resilience and diversity of our portfolio.

Despite these challenges, the FPH Group's Attributable Recurring Net Income (RNI) remained solid at PHP13.8 billion, reinforcing our ability to sustain business momentum. Our Consolidated Assets stood at PHP526.9 billion, and Consolidated Liabilities reached PHP256 billion, both increasing by 12% and 13%, respectively. This was driven by the strategic acquisition of the Casecnan hydro plant. The FPH Group ended 2024 with Consolidated Equity of PHP270.9 billion.

Our Thanks and Our Steadfast Commitment

As we navigate an increasingly complex world, we reaffirm our commitment to continue to work towards our mission. We unfalteringly commit to accelerating the transition to a cleaner and greener energy future, building resilient infrastructure and innovative urban developments, elevating industry and creating jobs, and providing access to affordable quality healthcare and education. All these play pivotal roles in mitigating

the effects of the interconnected crises of climate change, environmental degradation, economic instability and social inequality.

There is a phrase “No margin, no mission” that is attributable to Sister Irene Kraus, a Roman Catholic nun who oversaw a large healthcare charity in the US in the mid-1900s. We find that this continues to hold true to this day. We acknowledge that business growth and financial strength are both vital for achieving our aspirations, and as we pursue growth, we do so not just for profit, but for purpose. Beyond profits, our businesses are Powered by Good—designed to create lasting value for stakeholders and contribute to decarbonization, regeneration, and industry leadership.

The road ahead will bring challenges, but we face them with confidence, clarity of purpose, and a disciplined, hardworking, and talented organization. We remain committed to doing well so we can do good, delivering long-term prosperity while staying true to our mission.

To our shareholders, partners, and employees—thank you for your trust, encouragement, and unwavering support.

Together, let us continue to be Powered by Good.

Thank you very much.

**APPROVAL/RATIFICATION OF THE
DECEMBER 31, 2024 REPORTS AND THE
AUDITED FINANCIAL STATEMENTS / OPEN FORUM**

The Chairman stated that copies of the management report, which included the audited financial statements for the calendar year ending December 31, 2024, were duly published and made available to the stockholders prior to the meeting. The management report and the financial statements included all pertinent actions undertaken during the year, as well as the activities and performance of the subsidiaries and affiliates, including the declaration of dividends by the Company. He explained that the Board of Directors approved the issuance of the audited financial statements on March 27, 2025. The statements also included a report from the Audit Committee on internal controls, risk management systems, and on the external audit and non-audit fees.

The Chairman said that management was prepared to clarify or elaborate on any matter reflected in the management report and the financial statements. He also said that the external auditors were present to explain as may be necessary.

As there were no questions raised, the stockholders, on motion made and duly seconded, approved the following resolution:

“RESOLVED, That the stockholders of First Philippine Holdings Corporation (the ‘Corporation’):

- (i) confirm, approve, and ratify, as they hereby do confirm, approve and ratify, the Board of Directors’ approval of the Audited Financial*

Statements of the Corporation for the period ended December 31, 2024; and
(ii) *approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2024.”*

The Corporate Secretary stated that the Company received votes or proxies representing 308,003,347 shares or 99.89% of the shares present or represented at the meeting which voted in favor of the approval of the management reports and audited financial statements, zero shares voting against, and 336,660 shares abstaining.

**RATIFICATION OF THE ACTS OF THE BOARD,
EXECUTIVE COMMITTEE, OTHER BOARD
COMMITTEES, AND MANAGEMENT**

The Chairman stated that the next item on the agenda was the ratification of the acts of the Board of Directors, the Executive Committee, other Board Committees, and Management. Those actions affecting the business, operations, financial performance and decisions of the Corporation were also covered in the Information Statement, Management Report, the Chairman’s and President’s Reports, and in the discussions in this meeting. He requested the Corporate Secretary to read the proposed resolution with respect to the foregoing.

The Corporate Secretary read the proposed resolution, as follows:

“RESOLVED, That all resolutions and acts of the Board of Directors, Executive Committee and other Board Committees, as well as acts of and contracts entered into by the Management of First Philippine Holdings Corporation during the calendar year ended December 31, 2024 and up to the date of this Annual Stockholders’ Meeting, and the Chairman and President’s Reports, be, as they are hereby, confirmed, ratified and approved by the stockholders.”

The Corporate Secretary stated that the Company received votes or proxies representing 308,003,347 shares or 99.89% of the shares present or represented at the meeting which voted in favor of the proposal, zero shares against, and 336,660 shares abstaining. This was noted by the Chairman who declared the resolution approved.

ELECTION OF DIRECTORS

The Chairman said that the next item in the agenda was the election of directors of the Corporation for the ensuing year. There are fifteen (15) seats in the Board to be filled. He asked the Corporate Secretary to discuss the provisions of the By-Laws and the rules of the SEC with respect to the election of directors.

The Corporate Secretary said that, according to Article II, Section 3 of the By-Laws, “all nominations for the election of Directors by the stockholders shall be submitted in writing to the Corporate Governance Committee at least sixty (60) days before the scheduled date of the annual stockholders’ meeting.” Nominations and elections of independent directors must also comply with the regulations of the SEC and all related issuances. In this regard and except as explained in the Information Statement, the Board, as recommended by the Corporate Governance Committee, received within the said period nominations in favor of the following stockholders as Directors of the Corporation for the ensuing year:

Mr. David O. Chua
Ms. Roberta L. Feliciano
Mr. Miguel Ernesto L. Lopez
Mr. Benjamin R. Lopez
Mr. Federico R. Lopez
Ms. Mercedes Lopez-Vargas
Mr. Francis Giles B. Puno
Ms. Diana Pardo-Aguilar
Mr. Emmanuel Antonio P. Singson
Mr. Richard B. Tantoco
Mr. Jaime I. Ayala
Mr. Stephen T. CuUnjieng
Mr. Francisco Ed. Lim
Mr. Cirilo P. Noel
Mr. Cielito F. Habito

It was advised that the Corporate Governance Committee and the Board of Directors reviewed and favorably passed upon the qualifications and eligibility of the stockholders nominated as Regular Directors and Independent Directors for the ensuing year in accordance with the By-Laws and the Manual for Corporate Governance. Mr. Noel, Mr. Lim, Mr. Ayala, Mr. CuUnjieng and Mr. Habito were nominated as independent directors. The directors’ qualifications and professional experiences were all discussed in the Information Statement. An attendance report was included to show that none of the incumbent directors nominated attended less than 50% of the meetings for the year 2024. There was also a section on their compensation, including their committee attendance. The Board likewise conducted a performance self-assessment for 2024. The members of the Board have complied with the Company’s policies on self-dealing, disclosures and related party transactions, among others.

With respect to the votes cast, each director received at least 96.98% of the votes. The Corporate Secretary certified that the directors so nominated have received the requisite votes for election without prejudice to a final tabulation to be made part of the records.

The votes for the directors were as follows:

Director	No. of Votes and Percentage
David O. Chua	299,027,907 96.98%
Roberta L. Feliciano	308,340,007 100.00%
Miguel Ernesto L. Lopez	307,944,287 99.87%
Benjamin R. Lopez	307,944,287 99.87%
Federico R. Lopez	307,944,287 99.87%
Mercedes Lopez-Vargas	299,027,907 96.98%
Francis Giles B. Puno	307,944,287 99.87%
Diana Pardo-Aguilar	308,340,007 100%
Emmanuel P. Singson	308,340,007 100%
Richard B. Tantoco	307,678,987 99.79%
*Jaime I. Ayala	299,236,407 97.05%
*Stephen T. CuUnjieng	308,340,007 100%
*Francisco Ed. Lim	308,340,007 100%
* Cirilo P. Noel	308,290,107 99.98%
* Cielito F. Habito	308,340,007 100%

**Percentage of votes is based on the number of shares present or represented at the meeting*

The Chairman expressed the company's gratitude to outgoing Independent Director Rizalina G. Mantaring as follows:

At this point, I would like to pay tribute to our outgoing Independent Director, Ms. Rizalina G. Mantaring, whose leadership, insights, and unwavering commitment to good governance have greatly strengthened First Philippine Holdings Corporation during her nine (9)-year tenure as a member of the Board.

As Lead Independent Director, Ms. Mantaring served as a voice of objectivity and independence, providing balanced perspectives and thoughtful guidance on a wide range of strategic and governance matters. She played a key role in ensuring that the Board remain effective, transparent, and aligned with the best interests of all stakeholders.

In her role as Chairperson of the Audit Committee, Ms. Mantaring championed the integrity of FPH's financial reporting, audit processes, and internal control systems. Her rigorous oversight helped reinforce accountability across the organization and maintained the highest standards of transparency and financial stewardship.

Ms. Mantaring has also been a strong and consistent advocate for strengthening the Company's corporate governance practices. She helped ensure that the Board's governance framework remain responsive, principled, and aligned with evolving standards and stakeholder expectations.

More than her formal roles, Ms. Mantaring has been a steady and principled leader—always objective, always guided by what is right for FPH, and always focused on long-term value. Her presence on the Board has left an enduring mark.

On behalf of the Board of Directors, Management, and the entire FPH organization, I offer our sincere gratitude to Ms. Mantaring for her invaluable service. We wish her continued success as she brings her wisdom, experience, and leadership to new endeavors and continues to inspire excellence wherever she serves.

APPOINTMENT OF EXTERNAL AUDITORS

The last item in the agenda was the appointment of external auditors. The Chairman requested the Corporate Secretary to read the proposed resolution in this regard.

The Corporate Secretary read the proposed resolution, as follows:

“RESOLVED, that the stockholders of First Philippine Holdings Corporation (the “Corporation”) hereby approve the appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditors for the period 2025-2026.”

The Corporate Secretary reported that the Company received votes or proxies representing 308,290,107 shares or 99.98% of the shares present or represented at the meeting which voted in favor of the proposal, 49,900 shares voting against, and zero shares abstaining. This was noted by the Chairman who declared the resolution approved.

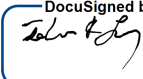
ADJOURNMENT

The Chairman inquired if there was any other business to be taken up. There being none, and upon motion duly made and seconded, the meeting was thereupon adjourned.

DocuSigned by:

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ENRIQUE I. QUIASON
Corporate Secretary

A T T E S T :

DocuSigned by:

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FEDERICO R. LOPEZ
Chairman of the Board