



Refueling A Better World

2021 ESG Report
2022 Interim ESG Report



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Sustainability Adviser and Technical Writing:
University of Asia & the Pacific (UA&P)



ABOUT THE COVER

In February 2022, AG&P embarked on a record-breaking journey to construct the world’s fastest and first modular LNG import terminal, the Philippine Liquefied Natural Gas (PHLNG) Import Terminal at Batangas Bay.

In March 2023, AG&P will commission its Philippine LNG (PHLNG) Import Terminal, the first in the country. A landmark development for the Philippines, PHLNG will accelerate industrialization, create jobs, lower pollution, and trigger overall economic and social progress. This will improve the quality of life for thousands of Filipinos.

The PHLNG terminal will handle, store, and dispatch natural gas to the nearby and existing SMC Global Power’s 1,200MW Ilijan combined-cycle power plant, the 1,200MW expansion power plant and to the industries, communities, and commercial establishments in the region. Comprising of a Floating Storage Unit (FSU), onshore regasification facilities, a jetty and related infrastructure; the PHLNG Import Terminal is configured to deliver scalable capacity of 5.0 MTPA of natural gas. Providing a viable alternative to meet the energy requirements of the region, from sourcing to last-mile delivery; AG&P’s PHLNG terminal will support the energy security for the entire Luzon grid for decades to come.

The construction of the PHLNG Import Terminal is aligned with the **Philippine Energy Plan (PEP) for 2020 to 2040** created by the Department of Energy (DOE) and approved and signed by the President of the Philippines in 2020. It is the country’s comprehensive energy blueprint supporting the government’s long-term vision known as “Ambisyon Natin 2040”. It is based on the Philippines’ commitment to the **United Nations Sustainable Development Goals (UN SDGs)** and emphasizes the need to shift to cleaner energy to enable local industries and consumers to adapt to climate change while strengthening energy security and ensuring energy resiliency. The Energy Roadmap indicated in the PEP details the Cleaner Energy Scenario (CES) that the Philippine government wants to achieve. Liquefied Natural Gas/Natural Gas (LNG/NG) development is part of the solution in achieving CES for the Philippines alongside Renewables. As indicated in the PEP, the Philippine government aims not only to have sufficient supply of natural gas in the domestic market, but also to support the DOE’s vision of making the Philippines as an LNG trading and trans-shipment hub in the Asia-Pacific Region.



MESSAGE FROM
THE CHAIRMAN & CEO

“ I know that as AG&P spreads its wings, the opportunities and responsibilities to lead in the field of ESG will only get greater. I thank you, our investors, Directors, and employees, for joining with me to bring our technology, vision, and network to solve historically intractable problems.

Refueled. To You.

Dear Sustainability Partners,

I am pleased to share with you that our Company, AG&P, embraces its commitment to its environmental, social, and governance goals. In this regard, we have decided to begin our journey through the maiden issue of our ESG Interim Report.

At AG&P, the very purpose of our business is to bring cleaner fuels to large and important markets that heretofore have had to rely on energy that produces more carbon, more particulates, and other unwanted byproducts. Our Company's LNG/gas will play the vital role as the primary transition fuel for the coming decades, being available in sufficient quantity, with an extant and growing infrastructure.

We are so proud that AG&P is already contributing to various environmental initiatives. For instance, in India, we are contributing to reduce air pollution by promoting cleaner air in a country that has suffered from a disproportionate uptick in lung ailments. Many companies strive for carbon neutrality for themselves, and most of them are targeting the year 2050.

In this regard, we are working hard for other countries to see swift and thorough reductions in bad air and air-related disease today, while opening possibilities for greater development, wealth accrual, and fuel availability. Hence, we work with both industry and consumers, so our commitment goes as far as our networks.

However, we keep in mind that there is still work that remains to be done. We are determined to play a role not only in developing and delivering cleaner fuel but also helping economies bridge from oil and gas to energy that emits lower, and eventually zero, emissions of greenhouse gases. We see LNG as a vital link in that transition. A typical 5 Million Tonnes Per Annum (MTPA) LNG terminal supplies ~260,000,000 MMBtu of energy to power plants and industries may result in direct emissions of ~13.8 MTCO₂ of emissions from combustion which is greatly lower than the emissions from coal based-generation and combustion. Whereas, ~260,000,000 MMBtu of energy generated from combusting coal results in an emission of ~24.6 MTCO₂ per year which is ~80% more than LNG/NG. One of our objectives is to be a leader in reducing LNG emissions, specifically Scope 1 and Scope 2 even further to Scope 3. For example, our older LNG facilities and carriers are not yet perfect with respect to retaining and repurposing boil-off gas. In our next sustainability report, we hope to be able to set near and medium term emissions reduction targets leading to a long term aspiration of achieving net zero emissions.

Moreover, in terms of our governance, we are continuously working hard to make sure that our compliance regime is second to none. We spend a large amount every year to ensure that we have rigorous checks and balances; an independent, vocal compliance leadership team; and clear mandatory systems to provide guardrails, training, and failsafe prevention. As a result of our efforts, we are humbled to share that our Company has qualified for ISO 37001, originally in Manila, and now we expect to achieve a global certification in short order. We are also privileged to work with great partners such as Coffey Burlington and Greenburg Traurig, two law firms which evaluate our compliance program regularly; PriceWaterhouse which reviews our financial data; Ernst & Young on systems audit; Trace; among others.

On the socio-economic aspect of ESG, AG&P is constantly engaging with the communities in which we operate. We historically have been the largest employer in the Province of Batangas in the Philippines where we provide a plethora of services to the local community, including use of our heavy equipment for emergencies, medical outreach leveraging our in-house staff, clean-up programs, school contributions, storm relief, and many more. More recently, it has become increasingly important to engage and work collaboratively with fishing and other local communities in the vicinity. For example, at AG&P's new PHLNG regasification terminal, we launched our 'Regenerative Farming' program this year and collaborate with the fishers so that our footprint is minimal, while helping the country achieve its own environmental goals. We listen and work to solve problems.

I know that as AG&P spreads its wings, the opportunities and responsibilities to lead in the field of ESG will only get greater. I thank you, our investors, Directors, and employees, for joining with me to bring our technology, vision, and network to solve historically intractable problems.

Joe
JOSEPH M. SIGELMAN
CHAIRMAN & CEO, AG&P GROUP

ABOUT THE
REPORT

Guided by its sustainability philosophy, AG&P is pleased to share its maiden ESG Interim Report, "Refueling a Better World", which presents the Company's Economic, Environmental, Social, and Governance (EESG) performance for the full year of 2021 (January 1, 2021 to December 31, 2021) with key sections covering 2022, as well as forward looking statements. This report covers the impacts on AG&P's areas of operations mainly in the Philippines, particularly, for AG&P Industrial and the focus areas of its energy line of business. Some sections of the report also cover AG&P group of companies.

This report has been prepared using the GRI Standards to present robust and transparent information about AG&P's business operations, processes, and initiatives that are in place as the Company embarks on its sustainability journey. The full list of disclosures on its material topics is available in the GRI Content Index of this report.

The terms "it", "the Company", and "the business" used in this report shall refer to AG&P.



ESG PERFORMANCE
HIGHLIGHTS



Economic

- 201-1: Retained a significant economic value
- 202-1: All employees are paid above minimum wage regardless of gender
- 202-2: 81.63% and 83.67% of the Company's senior management were hired from the local community in Batangas and National Capital Region (NCR), respectively
- 203-1: Invested and implemented Corporate Social Responsibility (CSR) programs including those investments and services that helped the community promote local employment and social investment programs
- 205-1, 205-2:
 - Achieved consistency in the "Plan, Do, Check and Act" approach
 - Reinforced "Speak Up Policy" of the Company
- 205-3: All of its operations have been assessed for risks related to corruption



Environmental

- 303-3, 303-5: A total of 13.06 megaliters of water withdrawal and water consumption, respectively
- 306-2: Annually conducts an "Environmental Service Provider Assessment"
- 308-1: Screened two (2) new suppliers using environmental criteria



Social

- 401-1:
 - Compliance with ISO 37001 (Anti-Bribery Management Systems)
 - Made new hires primarily from Region IV-A (CALABARZON)
- 401-2: Offered various benefits for full-time employees (regular and project-based, regular, old regular, and full-time high-performing employees)
- 401-3: 100% of AG&P's employees who availed the parental leave benefit returned to work which reinforces their work satisfaction
- 403-8: 100% of AG&P's employees and workers who are not employees but whose work and/or workplace is overseen by the Company are covered by the Occupation Health and Safety (OHS) Management System
- 404-3: 100% of the workforce received regular performance and career development reviews comprising of 89% male and 11% female employees
- 405: Updated its "Equal Employment Opportunity Policy"
- 406-1: Established culture of diversity and inclusion. No cases related to either discrimination or harassment in any of AG&P's work sites
- 410-1: Trained 100% of AG&P's security personnel in the organization's human rights policies or specific procedures and their application to security

ABOUT THE COMPANY

Atlantic, Gulf & Pacific Company of Manila, Inc. (AG&P) is building a global network for cleaner energy, country- by-country.

AG&P develops and runs LNG and gas logistics and distribution solutions, providing the infrastructure to access natural gas safely and easily market worldwide. As an owner, operator, and developer of cleaner energy networks, AG&P builds LNG ecosystems that encompass market development, financing, engineering, procurement, project management, and construction of onshore and offshore gas infrastructure, linking suppliers to downstream customers.



AG&P's Edge

Unlocking markets. Accelerating LNG development.

A global downstream LNG infrastructure platform, AG&P singularly brings a commercially viable, practical, and innovative LNG/Natural Gas (NG) solution, rolling out multiple LNG import terminals and linked city gas operations.

AG&P uses its unique technology and LNG ecosystem allowing accelerated adoption of downstream demand infrastructure across underdeveloped, developing, and developed markets.

AG&P's Solutions

Developing LNG ecosystems powered by cutting-edge technology across diverse markets worldwide.

AG&P develops LNG ecosystems that increase the speed at which terminals and downstream networks, solutions, and partnerships are realized, with economy and efficiency.

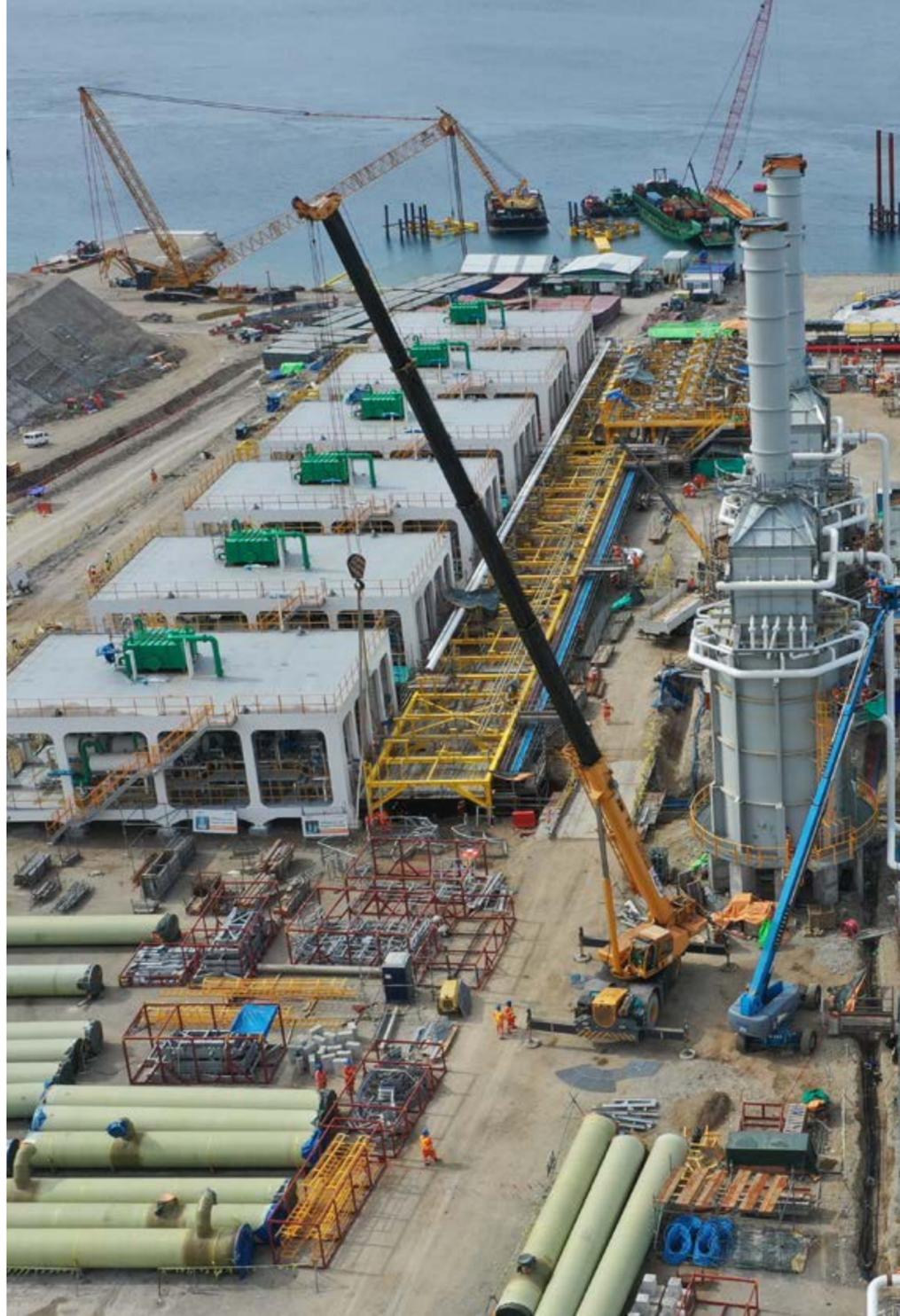
Its services include project development, engineering, procurement, construction and commissioning for onshore and offshore gas infrastructure, LNG logistics, and LNG marketing and distribution of natural gas to the power, industrial, commercial, transport, and domestic sectors.

AG&P's Impact

Establishing energy security. Reducing greenhouse gas emissions. Improving quality of life.

AG&P is building cleaner energy networks globally through its cutting-edge technology solutions, enabling economies to prosper, communities to grow, and for nature to refuel.

AG&P's ESG programs – powered by its sustainability philosophy – provide employment, promote self-reliance, and generate economic benefit in an environmentally and socially responsible manner, improving the quality of life for millions of people.



AG&P's BUSINESS LINES



Industrial

AG&P Industrial has delivered marquee infrastructure projects in the Philippines and globally over the past 100 years, with leading credentials in projects across oil and gas, petrochemical, LNG, power, mining, and other sectors.

- Over 2,500 employees

LNG Technology

- AG&P's Technology Group and subsidiary, GAS Entec, is the go-to engineering firm for downstream marine and onshore LNG projects
- Proprietary, standard solutions for:
 - Regasification, LNG terminals, LNG Bunkering, LNG Fuel Gas Supply Systems (FGSS), and LNG Carrier (LNGC) conversion
- A team of over 60 engineers and project managers across South Korea, Singapore, and Philippines

City Gas Distribution (CGD)

- Provides supply of LNG, Compressed Natural Gas (CNG), and Piped Natural Gas (PNG) to its customers in:
 - industrial;
 - transport;
 - commercial; and
 - residential sectors
- Largest private CGD player in India
 - To supply NG to 80 million households, install 1,500 CNG stations, and lay a network of 17,000 km of pipeline across 12 exclusive concessions or 8% of India's land area, over the next coming years
 - Over 620 employees and 10,000 contractors

LNG Terminals & Logistics

- Developing, owning, and operating LNG import facilities
- LNG break-bulking, trucking, and bunkering
 - Terminals in Philippines and India operating in 2023/Q1 2024, with eight (8) others under various stages of development
 - A team of over 40 employees, including corporate leadership



AG&P's HISTORY

AG&P brings a heritage of world-class execution and global best practices in safety and quality to all its projects.

For more than a century, AG&P, a leading construction company in the Philippines, is widely regarded as a global trailblazer in modular construction and in the deployment of skilled Filipino crafts around the world. AG&P delivers award-winning infrastructure solutions to some of the largest oil and gas projects in the world, particularly for the LNG industry.

Throughout its history, AG&P has been consistently developing innovative infrastructure solutions that increase efficiencies, lower costs, and accelerate schedule to enable a project or asset to become operational sooner.

Today, AG&P is a global powerhouse leading the energy transition worldwide by unlocking markets and accelerating LNG development through its cutting-edge technology, diverse and passionate Senior Management Team, and its unique, practical, scalable, reliable, and commercially compelling solutions.

Vision

AG&P refuels and transitions its invaluable customers in vibrant and growing markets to cleaner energy, which it delivers directly from an entry terminal, through its network, to the customers' homes, factories, vehicles, power plants or other locations. It is AG&P's responsibility to be an important, but silent partner in helping people rise and industries thrive. AG&P is always there, quietly doing its job.

Mission

AG&P creates, owns, and operates networks that deliver cleaner energy to customers. It relies on innovative technology, sourcing, logistics, and business and legal frameworks to roll out the right solution for each customer, leveraging standardization when possible, and flexible solutions when required. The Company works hard to make cleaner energy the compelling choice, as well as the right one. AG&P may span countries, but it is a unified platform, integrated by a repository of shared information and experience.

Values

AG&P's values guide its daily decision-making and how it works.

Courage

It takes roads less traveled, embraces change, and speaks up on important issues.

Diversity

It fosters an inclusive and collaborative global team, the best cross-section of value and talent in the world.

Innovation

It embodies innovation. It creates technologies and processes to solve complex industry problems and address its customers' needs.

Integrity

It lives by its commitments, consistently, in everything it does.

People

It rewards merit, nurtures talent, and refuels careers with new and exciting opportunities for growth.

SUSTAINABILITY FRAMEWORK & STRATEGY

Laid on a foundation of robust control processes, code of conduct and compliance, as well as Health, Safety, Security and Environment (HSSE), and other regulatory best practices, AG&P has formulated a sustainability strategy directed towards "refueling the world" with clean energy as central to its social license to operate. To that end, in February 2022, AG&P launched a Sustainability Framework to integrate various independent yet parallel ESG practices across the Company and institute sustainability reporting aligned with the GRI Standards. AG&P partnered with the University of Asia and the Pacific (UA&P), through the Center for Social Responsibility (CSR), to conduct

the Company's Materiality Assessment and reinforce AG&P team's expertise on ESG to include assessment, analysis, and presentation for a GRI-based reporting.

AG&P's sustainability strategy is summed up as "Refueling a Better World." Ultimately, it aims to deliver clean energy and contribute towards the attainment of the UN SDGs and a carbon-neutral future. Anchored on its core values of courage, diversity, innovation, integrity, and people, AG&P's sustainability strategy focuses on three (3) principal goals that are directly targeted at 13 out of 17 UN SDGs.



REFUELING NATURE

AG&P singularly brings to the market commercially viable, practical, and innovative LNG solutions that make the low-carbon energy network a reality and accessible to everyone today. It rolls out multiple LNG import terminals and linked city gas operations to bring LNG/NG around the world and drive the energy transition to cleaner fuel with lower carbon emissions.

It also minimizes its environmental impact as it grows the business with the least adverse environmental effects, contributing to a carbon-neutral future by:

- Building a cleaner energy network
- Maintaining efficient energy management
- Controlling pollution sources
- Monitoring responsible waste management
- Ensuring environmental compliance



REFUELING THE ECONOMY

Through its world-class LNG technology, AG&P offers scalable, practical, and affordable solutions that allow the accelerated adoption of clean energy networks. The Company designs LNG ecosystems and helps terminals and downstream networks become a reality faster and more economically. It is also committed to establishing energy security and contributing to the economy while creating shareholder value by:

- Accelerating adoption of downstream LNG demand infrastructure globally, across diverse markets country-by-country
- Linking suppliers and de-commoditizing LNG, providing direct access to end-customers through its cleaner energy network
- Establishing shareholder value creation through good governance and risk management
- Reinforcing transparency, ethics, and compliance in the Company
- Operating with best practices in sustainable supply chain management



REFUELING LIVES

By developing geography-specific LNG ecosystems, powered by cutting-edge technology, with a proven track record in building energy infrastructure and commercially compelling structures, AG&P has unlocked markets in India, Philippines, Indonesia, and Africa, among others, to connect millions of people with clean energy and enable the development of ancillary industries, improving the quality of life for millions. AG&P is creating a transformational social impact by:

- Accelerating the infrastructure roll-out of cleaner energy networks
- Creating jobs and providing vocational training
- Offering fair and competitive employee compensation
- Instituting equality and diversity among employees and non-discriminatory employment practices
- Ensuring safe working environments through industry leading HSSE practices
- Investing in sustainable community and social programs

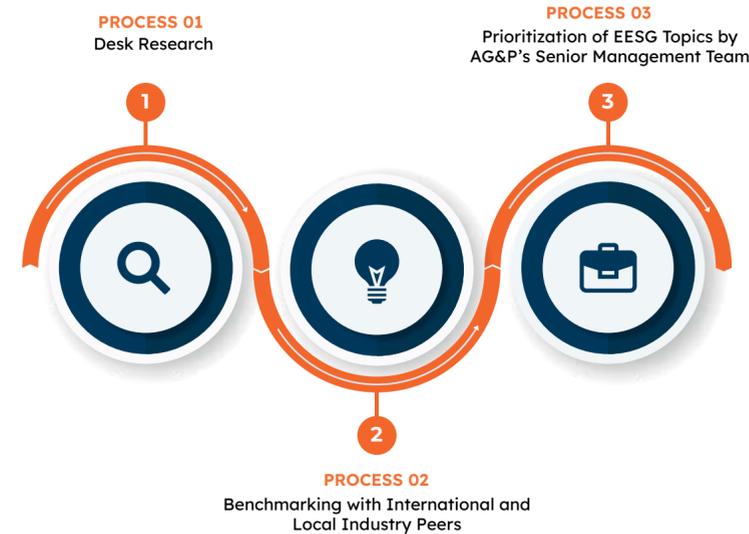
STRATEGY REFUELING A BETTER WORLD

Environmental	Economic	Social
Refueling Nature	Refueling the Economy	Refueling Lives
Supporting the transition to cleaner energy through building global clean energy networks, country-by-country	Using its unique technology and LNG ecosystem that enables accelerated adoption of downstream demand infrastructure across all markets, encouraging economies to prosper, communities to grow, and nature to refuel	Keeping health, safety, and security at the forefront of everything we do
Maintaining responsible and efficient energy and waste management	Establishing shareholder value creation through good governance and risk management	Prioritizing employee welfare with market-based compensation and equitable employment practices
Controlling pollution sources	Reinforcing transparency, ethics, and compliance in the Company	Fostering an inclusive culture and continuous improvement
Ensuring environmental compliance	Sustainable supply chain management and procurement practices	Promoting effective community relations and social investment programs that promote self-reliance

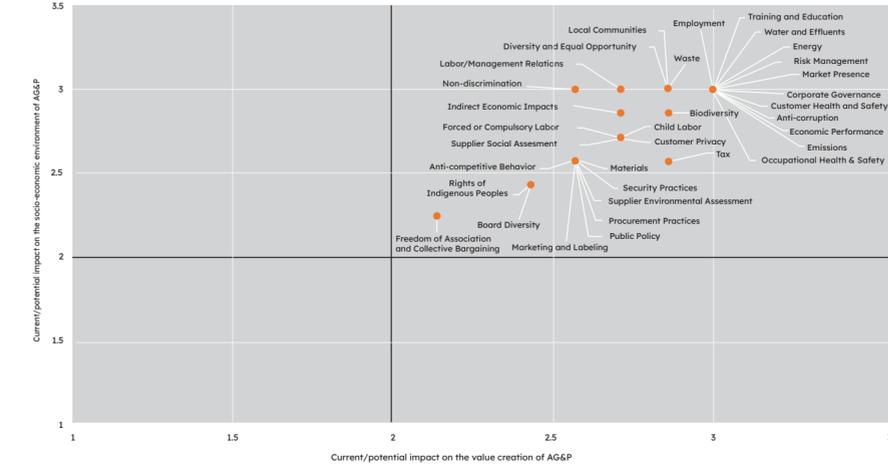
MATERIALITY ASSESSMENT PROCESS (3-1, 3-2)

AG&P is always guided by its corporate values in everything that it does which includes the courage to embrace change and speak up on important issues. Thus, as AG&P embarks on its sustainability journey, it commissioned UA&P-CSR to conduct its Materiality Assessment Process to help the Company in determining the material topics that it should disclose for its maiden ESG Interim Report.

UA&P-CSR customized a pioneering approach for the Materiality Assessment of AG&P composed of three (3) main steps:



Specifically, UA&P-CSR facilitated the following processes: a) desk research of sustainability topics that are relevant to international organizations, regulators, investors, industry associations, academic institutions, and consulting firms; b) benchmarking of material topics with AG&P's selected international and local industry peers; and c) prioritization of EESG Topics by AG&P's Senior Management Team. Due to the limitations brought about by the COVID-19 pandemic, all activities were done online to ensure the health and safety of everyone. The initial materiality assessment conducted by UA&P-CSR resulted in 34 EESG topics composed of (7) economic, (7) environmental, (17) social, and (3) governance.



Initial Material EESG Topics

Economic	Environmental	Social	Governance
1. Economic Performance	1. Materials	1. Employment	1. Corporate Governance
2. Market Presence	2. Energy	2. Labor/Management Relations	2. Board Diversity
3. Indirect Economic Impacts	3. Water and Effluents	3. Occupational Health & Safety	3. Risk Management
4. Procurement Practices	4. Biodiversity	4. Training and Education	
5. Anti-corruption	5. Emissions	5. Diversity and Equal Opportunity	
6. Anti-competitive Behavior	6. Waste	6. Non-discrimination	
7. Tax	7. Supplier Environmental Assessment	7. Freedom of Association and Collective Bargaining	
		8. Child Labor	
		9. Forced or Compulsory Labor	
		10. Security Practices	
		11. Rights of Indigenous Peoples	
		12. Local Communities	
		13. Supplier Social Assessment	
		14. Public Policy	
		15. Customer Health and Safety	
		16. Marketing and Labeling	
		17. Customer Privacy	

AG&P's PARALLEL PRIORITIZATION OF EESG TOPICS

AG&P operates in full regulatory compliance to the jurisdictions within which it operates. AG&P identifies its potential impacts and when required, conducts an Environmental, Social and Health Impact Assessment (i.e. ESHIA) study on all its new projects. This includes establishing the necessary mitigation and control measures for the identified impacts.

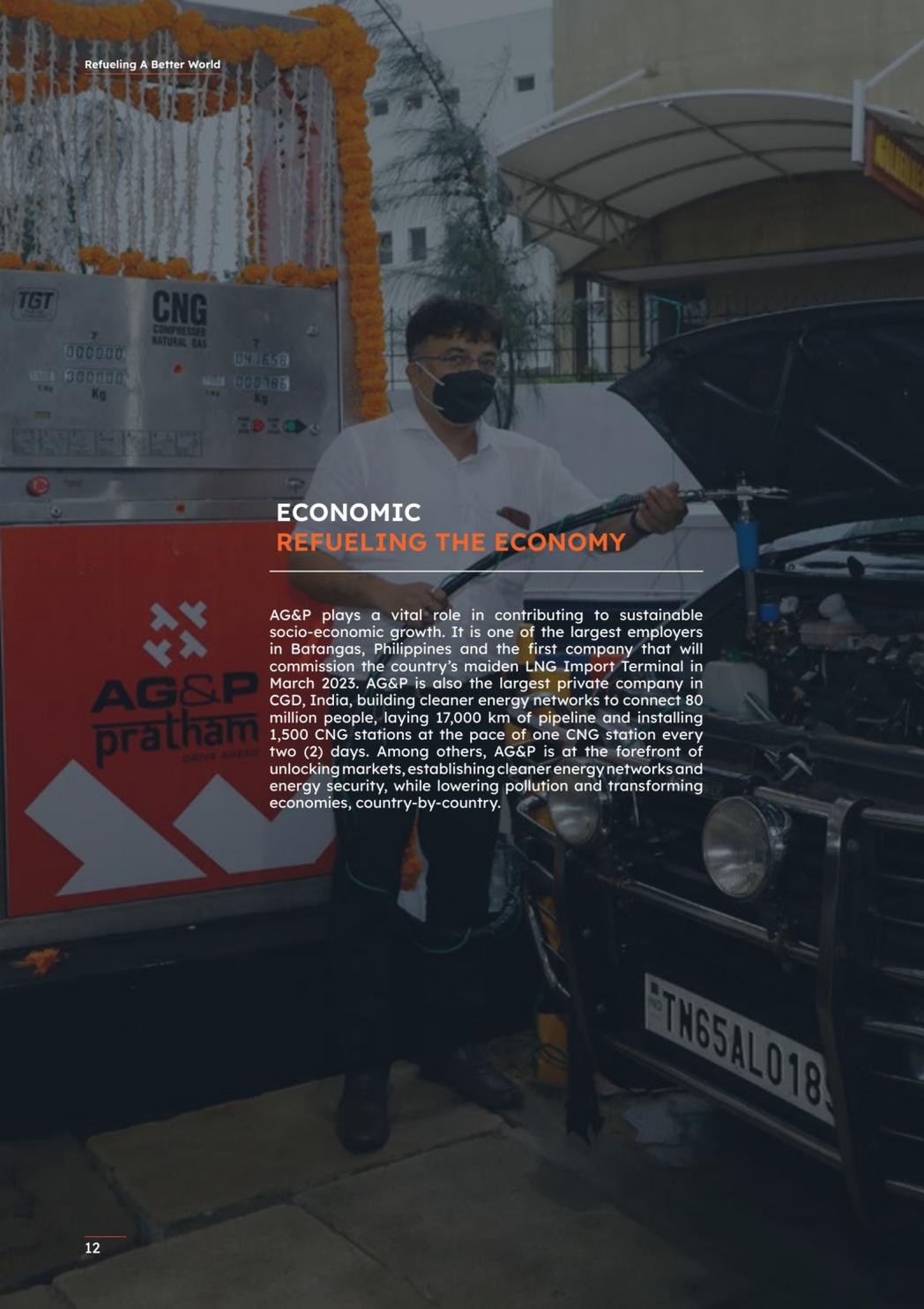
For this report, in addition to the Materiality Assessment conducted by UA&P-CSR, AG&P's Sustainability Department, in consultation with the Company's Senior Management Team, business units, and functional heads, identified key EESG issues that can potentially impact and create value for its stakeholders and for itself. AG&P also reviewed relevant stakeholder priorities, existing engagement

mechanisms, core business values, and strategies to narrow down the material topics relevant to its business. Through its established Impact Assessment procedure, AG&P identified the actual and potential impacts of its business operations and the selected relevant material topics for its sustainability reporting.

The common topics from both the Materiality Assessment Process of UA&P-CSR and the in-house process of AG&P resulted in the 21 final and material EESG topics to be reported in the Company's maiden ESG Interim Report composed of five (5) economic, five (5) environmental, eight (8) social, and three (3) governance topics.

Updated Material EESG Topics of AG&P (based on AG&P's Prioritization Process)

Economic	Environmental	Social	Governance
1. Economic Performance	1. Energy	1. Employment	1. Corporate Governance
2. Market Presence	2. Water and Effluents	2. Labor/Management Relations	2. Board Diversity
3. Indirect Economic Impacts	3. Emissions (Including Sector topic 11.2 Climate adaptation, resilience, and transition)	3. Occupational Health & Safety	3. Risk Management
4. Anti-corruption	4. Waste	4. Training and Education	
5. Tax	5. Supplier Environmental Assessment	5. Diversity and Equal Opportunity	
		6. Non-discrimination	
		7. Security Practices	
		8. Local Communities	



ECONOMIC REFUELING THE ECONOMY

AG&P plays a vital role in contributing to sustainable socio-economic growth. It is one of the largest employers in Batangas, Philippines and the first company that will commission the country's maiden LNG Import Terminal in March 2023. AG&P is also the largest private company in CGD, India, building cleaner energy networks to connect 80 million people, laying 17,000 km of pipeline and installing 1,500 CNG stations at the pace of one CNG station every two (2) days. Among others, AG&P is at the forefront of unlocking markets, establishing cleaner energy networks and energy security, while lowering pollution and transforming economies, country-by-country.

ECONOMIC PERFORMANCE CONTRIBUTING VALUE TO THE PHILIPPINE ECONOMY (3-3)

- GRI 201: Economic Performance 2016
- Governance
- Strategy
- Risk Management
- Metrics and Target
- Financial Capital
- Natural Capital

Economic performance is AG&P's economic value generated and distributed to its communities, stakeholders, and the country's economy. The ultimate purpose of AG&P is to bring cleaner fuels to large and important markets and bring commercially viable, practical, and scalable LNG/NG solutions, tailored to meet the country's energy requirements.

AG&P aims to contribute to long-term positive impacts on the country's Gross Domestic Product (GDP) through the provision of sustainable sources of energy, employment, and responsible payment of taxes. AG&P continuously reviews its business performance and tracks its effectiveness through regular financial reporting and monitoring.



MARKET PRESENCE HELPING BUILD A PATH TO INCLUSIVE ECONOMIC DEVELOPMENT (3-3)

- GRI 202: Market Presence 2016
- Financial Capital
- Social and Relationships Capital

AG&P's market presence is reflected through its contributions to the economic development in the areas where it operates. In the Philippines, AG&P has generated thousands of job opportunities at its business locations in 1) the Batangas Heavy Fabrication Yard, 2) the PHLNG Import Terminal project site, 3) the Alabang Insular Life Building office, 4) the Ortigas FieldCOM office, and at 5) the project site in CEMEX Antipolo.

To date, the Company is one of the largest employers in Batangas, prioritizing local content hiring for its Batangas Heavy Fabrication Yard office and the PHLNG Import Terminal project, specifically for the positions of qualified project and construction managers, engineers, material managers, HSE, Quality, Commissioning superintendents, and other support positions.

Ratios of standard entry level wage by gender compared to local minimum wage (202-1)

AG&P's local remuneration reflects its commitment to empower people and to drive sustainable growth. All AG&P employees are paid above minimum wage regardless of gender as AG&P upholds equal opportunity for all. To consistently comply with government regulations, the Company regularly checks the wage order released by the Department of Labor and Employment (DOLE). It immediately adjusts wage structures when a new wage order is implemented, especially in locations where it has significant operations such as in the Batangas region (Region IV-A).

Proportion of senior management hired from the local community (202-2)

Along with AG&P's growth, the Company acknowledges the importance of having local employees from its host communities to ensure sustained development of indigenous pool of skills, ideas, and competencies to best cater to the market where the Company is operating.

In 2021, the Company's senior management hired from the local community reached 81.63% in Batangas and even higher in the NCR, at 83.67%. The senior management created significant impacts on the economic growth of their host communities through their employment itself and multiplier economic activities.



INDIRECT ECONOMIC IMPACTS CREATING MEANINGFUL ECONOMIC IMPACTS (3-3)

- GRI 203: Indirect Economic Impacts 2016
- Financial Capital
- Social and Relationships Capital

AG&P is committed to building long-term, sustainable energy solutions that will foster growth and generate economic benefits for the Company and its communities. Throughout its history, the Company has created jobs for its community members and spearheaded community initiatives including medical programs, disaster relief, and educational activities. It also embarked on the Ilijan LNG project, contributing to a wider local employment opportunity in the area.

As part of its efforts, AG&P Pratham launched a campaign in 2021 called "One Tree for One PNG Connection", to drive the sustainable environmental direction in India. In line with the UN Decade on Ecosystem Restoration (2021-2030), AG&P, under this initiative, aims to plant a minimum of one million trees across five states including Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, and Rajasthan over this coming decade.

The Company is aware of its significant indirect economic contributions to its host communities. Its operational processes in other countries show good practices on how the Company intends to strengthen its initiatives in the Philippines. For instance, in India where AG&P has a significant location of operations, the Company is a leader in providing PNG connections to people's homes and businesses in multiple districts in South and Northwest India, where PNG is replacing the cumbersome, more expensive, and less clean

Also in 2021, AG&P Pratham, deployed its cryogenic tankers in one of the worst COVID-hit states of Delhi, to transport Liquid Medical Oxygen (LMO) across multiple public and private hospitals in the city. This initiative was called "AG&P Pratham Oxygen Express", the first two of AG&P Pratham's tankers, with a capacity of 16 tonnes of LMO each, arrived in the state last May 10, 2021. The tankers were handed over to the State Government to distribute LMO to the various oxygen-starved public and private hospitals.

Infrastructure investments and services supported (203-1)

In the Philippines, AG&P made several infrastructure investments and services supported through the Company's Batangas Heavy Fabrication Yard where modules are assembled and constructed for numerous infrastructure projects. The Corporate Social Responsibility (CSR) programs implemented in the site in 2021 included those investments and services that helped the community promote local employment beneficial for the youth, women, fisherfolk, and children. AG&P has undertaken projects that support education through a variety of commercial, in-kind, volunteering services, and information, education campaigns. The Company ensures that in addition to creating economic impact financially, it helps in increasing social empowerment through its various capacity-building programs.

Significant indirect economic impacts (203-2)

In 2021, AG&P implemented the following social investment programs which benefitted the different sectors and local communities in Batangas:

Improvement of Community Health and Safety

- COVID-19 Protocols Inspection**
 - To protect the health and safety of its employees and the host community in Barangay San Roque and adjacent areas, AG&P complied with the barangay’s implementation of COVID-19 protocols as inspected by the local government unit (LGU).
- COVID-19 Vaccination Drive**
 - As the Company recognizes the importance of vaccination not only to protect employees but also to ensure the safety and health of the whole community in Bauan, Batangas, AG&P partnered with Batangas City Community Health Office to arrange a COVID-19 vaccination drive for its employees.
- Food Assistance during Quarantine Period in Barangay San Roque**
 - About 16 Philippine National Police (PNP) officers who were in quarantine in Barangay San Roque benefited from the food assistance program that AG&P provided in 2021.
- “Oplan Linis” in Barangay San Roque**
 - AG&P has organized a regular clean-up drive along the perimeter fence of the Batangas Heavy Fabrication Yard to ensure the hygiene and cleanliness of the area, as well as the health and safety of the community.
- Sports Equipment Donation in Barangay Calicanto**
 - AG&P donated sports equipment in Barangay Calicanto in 2021 to promote the improvement of health and well-being through sports and recreational activities.

Livelihood Improvement

- Barangay San Andres Community Assistance Project**
 - In a joint project of Barangay San Andres Proper and the Bureau of Fisheries and Aquatic Resources (BFAR) through the cooperation of AG&P, the Batangas Heavy Fabrication Yard allowed access to 1,600 square meters of vacant land within the yard premises for fisherfolk to assemble fiberglass boats for their livelihood. This enabled 10 fishermen of Barangay Sto. Domingo and San Andres Proper to have better fishing equipment.
- Project Epic at Barangay San Roque**
 - This is an edible plant project located in the yard which provided local employment opportunities for residents in Barangay San Roque.
- LNG Ilijan Import Facility Public Scoping**
 - AG&P hosted the public scoping and consultation for the LNG project in Ilijan, Batangas. In 2021, this event informed the different stakeholders and public sectors in Barangay Ilijan of the upcoming LNG project which will provide job employment opportunities and improve the income of the community while contributing to the country’s energy security initiatives.

Infrastructure Improvement

- Construction of an Access Road from San Andres to Domingo**
 - In this project of Barangay San Andres Proper through the cooperation of AG&P, the Batangas Heavy Fabrication Yard allowed access to construct a 400 meter-length of access road within the yard premises. The access road enabled truck drivers to safely and quickly deliver construction materials (boulders).
- Community Assistance for Cooperative Office Construction Project in Barangay Simlong**
 - AG&P donated scaffolding pipes and clamps for the construction of the Simlong Cooperative Office that benefits the members of the coop residing in Barangay Simlong.
- Community Enhancement Program in Barangay San Roque**
 - AG&P donated ashtrays, non-smoking signages, and trash bins to Barangay San Roque to improve cleanliness in the surrounding areas.

Support to Global Advocacies

- Participation and Donation to the “World Day Against Child Labor” event by DOLE**
 - In support of advocacies against child labor, AG&P participated and donated to the “World Day Against Child Labor” event sponsored by DOLE. AG&P’s donation during this event benefited 40 families in Batangas.

**ANTI-CORRUPTION
STRENGTHENING INTEGRITY IN THE BUSINESS OPERATIONS
(3-3, 205-1, 205-2, 205-3)**



AG&P is committed to a lawful and ethical business practice and ensures risk-based controls are in place to prevent all forms of corruption. In this regard, and as an entity certified to ISO 37001:2016 on Anti-Bribery Management Systems (ABMS), AG&P has established the framework to prevent, detect, and respond to any form of bribery. It also has an Anti-Bribery Manual and Anti-Bribery Policy to provide guidance on the requirements of the ABMS and recommended actions to address actual or potential bribery or corruption risks. Consistent with the “Plan, Do, Check and Act” approach in its ABMS implementation, process owners are required to conduct periodic risk assessments, and formulate Objectives, Targets, and Programs (OTPs) to mitigate and/or address risks that are rated as medium or high. Low-risk items are also consistently monitored to maintain their risk rating. A monthly or quarterly update on the status of the OTPs, depending on the targets and program/s defined, is submitted to the Compliance Department for proper monitoring, guidance, and support, as needed.

While the Compliance Department formulates policies and procedures and monitors their implementation, at the heart of a living compliance program are all the employees who play a critical role in defining the ethical culture of a company. Thus, Compliance Leads have been appointed by the Compliance Committee throughout the organization to spearhead the implementation of ABMS in their respective departments, areas of operations or functions.

A performance appraisal for Compliance Leads is conducted annually and reported to the Compliance Committee based on key performance indicators (KPIs) pertaining to their knowledge, engagement, and commitment to driving a culture of compliance. This builds a dynamic compliance program that continuously evolves and strives for improvement.

ABMS also instituted a process for periodic internal and external audits to provide objective assurance on the efficacy and sufficiency of controls. Any action plan for a non-conformity arising from an internal or external audit shall be verified within the prescribed period. The results of these audits are reported to the Compliance Committee for their information and additional guidance.

Following the previously mentioned process, the outcome of OTPs and action plans will serve as input to succeeding risk assessments of the process owners.

Through AG&P’s “Speak Up Policy”, the employees are encouraged and enabled to report, in good faith or on the basis of a reasonable belief, any circumstances of attempted, suspected, or actual bribery or corruption, or any violation of or weakness in the ABMS, through a number of available channels which secure the identity of reporters and the confidentiality of issues raised. The Company also ensures the protection against retaliation of persons who raise concerns in good faith and implements a formal investigation procedure in relation to its Code of Conduct and associated compliance policies.

- Furthermore, AG&P has established indicators in order to determine the success of ABMS, such as:
- Improved confidence in the anonymous Speak Up reporting platform and other reporting channels
 - Heightened awareness of ABMS policies
 - Corrective actions in the form of policies and periodic monitoring
 - Effectiveness of actions to be validated by succeeding internal audit rounds or a compliance review mechanism

In 2021, all critical functions supporting the operations, such as Business Development, FieldCOM, Supply Chain Management, Human Resources, and Finance, have assessed their respective key processes for risks relating to bribery and corruption. The result has identified 27% of the risk areas to be significant based on the “severity-likelihood-detection” criteria. The Company has recorded one (1) incident in the same year, which led to the dismissal of the employee involved.

AG&P has exerted efforts to continuously improve its overall compliance program through numerous policies in place or revisions for improvement to further define and strengthen the controls on third-party due diligence, gifts, hospitality, and donations, raising concerns or speaking up, and disbursement of funds. Specific guidelines pertaining to intermediaries and vendors were adopted to address the significant risks associated with these third-party engagements.

As to Finance Department’s processes and controls, stricter monitoring of expenses and additional approval by the Compliance Department on certain cases have been implemented. Lastly, Supply Chain Management and Finance Department have jointly issued a guideline that further defines the categories of third-party providers and specified additional documentation to support payment processing, based on the risk level associated with each category.

The Company’s anti-corruption policies and procedures have been communicated to all of the members of the governance body, all of whom have also received training on anti-corruption.

Furthermore, in 2021, a total of 2,465 employees across all levels received relevant compliance and technical training, including the standard requirement on anti-corruption.

Total number and percentage of AG&P employees who received training on anti-corruption, and that the organization’s anti-corruption policies and procedures have been communicated to, broken down by employee category and region

Location	Category	Total	%
BHFY Yard 1	Expatriate	7	100%
	Manager	50	100%
	Officer	6	100%
	Project	1,220	100%
	Rank and File	405	100%
Corporate	Supervisor	264	100%
	Expatriate	22	100%
	Manager	19	100%
	Officer	15	100%
	Project	4	100%
FieldCOM	Rank and File	22	100%
	Supervisor	65	100%
	Manager	4	100%
	Project	1	100%
	Rank and File	1	100%
Ilijan	Supervisor	2	100%
	Expatriate	1	100%
	Manager	12	100%
	Project	4	100%
	Rank and File	6	100%
Simlong	Supervisor	10	100%
	Expatriate	2	100%
	Manager	7	100%
	Project	191	100%
	Rank and File	89	100%
Grand total	Supervisor	35	100%
	Total	2,465	100%

**TAX
ENSURING TAX TRANSPARENCY FOR NATION BUILDING
(207-1, 207-2, 207-3, 207-4)**



Taxes are vital sources of revenues for the government and are needed to fund and support essential services that focus on improving people’s lives and livelihood. AG&P ensures that it pays taxes responsibly to contribute to the economy and nation-building. The Company is dedicated to carrying out its tax responsibilities to uphold its reputation and abide by any applicable tax rules including the general guidelines and rules relating to international taxation as stated in the AG&P Group Code of Business Ethics.

Its approach aims to reduce risks of non-compliance and potential negative impacts on the business as it plans to formalize its tax strategy in the years ahead.

The execution of tax compliance is led by the Head of Finance and assisted by the Tax Manager. This is regularly monitored by the Regulatory Affairs team which ensures that all reportorial and administrative tax requirements are complete and promptly complied with. The Company also engages tax advisors to

provide counsel in terms of tax compliance, assist in the accuracy and completeness of tax reporting, provide tax training or seminars, and update the Company on new tax regulations. Moreover, there is an internal audit being conducted yearly to ensure tax works are complete and in accordance with existing group policy and Code of Conduct.

Each of AG&P Group’s companies has the responsibility to understand and comply with tax laws and regulations applicable to its businesses, with support from the tax function in the shared service office in Manila, Philippines, which oversees AG&P’s overall tax position. The tax function in the Manila office has implemented a series of processes and controls to identify, manage, and report any tax risk appropriately. These include regular updates with the Finance Teams, documented review processes, regular training for staff involved in tax return preparation and review, and regular updates to Finance Senior Management.

Country-by-country reporting (207-4)

The Company’s public disclosure of country-by-country report (CbCR) covers its resident entities in the Philippines, Singapore, British Virgin Island, United States of America, India, and South Korea. AG&P conducts strategic operations, enabling it to unlock markets in various locations globally. True to its mission, AG&P continuously connects millions of people with cleaner energy, transforming the quality of life for communities, both through its services and contributions to governments across the world.



Disclosure 207-4 ²
Country-by-country reporting

		General Information			Corporate Income Tax		
No.	Entity	Country of incorporation	Country of tax residence	Principal activity	Corporate income tax paid on a cash basis	Corporate income tax accrued on profit/loss	Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax
1.	AGP International Holdings Pte. Ltd.	Singapore	Singapore	64202 - Investment holding company	Nil		No difference noted
2.	British Virgin Island	British Virgin Island	British Virgin Island		NA. No tax filing required	NA. No tax filing required	NA. No tax filing required
3.	AG&P ALE Ventures Ltd.	British Virgin Island	British Virgin Island		NA. No tax filing required	NA. No tax filing required	NA. No tax filing required
4.	AG&P ALE Ventures Pte. Ltd.	Singapore	Singapore	77399 - Renting of Other Machinery, Equipment and Tangible Goods N.E.C. Leasing of Modular Offloading Facility Transition Pontoons N.E.C. Leasing of Modular Offloading Facility Transition Pontoons	NA. Under Member's Voluntary Liquidation	NA. Under Member's Voluntary Liquidation	NA. Under Member's Voluntary Liquidation
	AG&P ALE Maritime Ventures Pte. Ltd.	Singapore	Singapore	77310 - Renting of Water Transport Equipment without Operator (e.g., commercial boats and ships without operator) To Own Ships & Barges	NA. Under Member's Voluntary Liquidation	NA. Under Member's Voluntary Liquidation	NA. Under Member's Voluntary Liquidation
	Global Modular Holdings I, Inc.	Philippines	Philippines	6694 - Financial Holding Company	Nil	Nil	No difference noted
5.	AG&P ALE Maritime Ventures Pte. Ltd.	Singapore	Singapore	77310 - Renting of Water Transport Equipment without Operator (e.g., commercial boats and ships without operator) To Own Ships & Barges	NA. Under Member's Voluntary Liquidation	NA. Under Member's Voluntary Liquidation	NA. Under Member's Voluntary Liquidation
6.	Global Modular Holdings I, Inc.	Philippines	Philippines	6694 - Financial Holding Company	Nil	Nil	No difference noted
7.	Global Modular Holdings II, Inc.	Philippines	Philippines	6694 - Financial Holding Company	Nil	Nil	No difference noted
8.	AGP Philippines Holdings I, Inc.	Philippines	Philippines	6694 - Financial Holding Company, 6696 - Trust and Inv Mgt	Nil	Nil	No difference noted
9.	Atlantic, Gulf & Pacific Company of Manila, Inc.	Philippines	Philippines	4520 - Bldg of Constructions or Parts, Civil Eng'g	20,137,750	20,137,750	No difference noted
10.	AG&P Estate Management, Inc.	Philippines	Philippines	6694 - Financial Holding Company	Nil	Nil	No difference noted

Note: Due to Confidentiality Constraints, the country-by-country detailed revenue details were omitted

Disclosure 207-4 ³
Country-by-country reporting

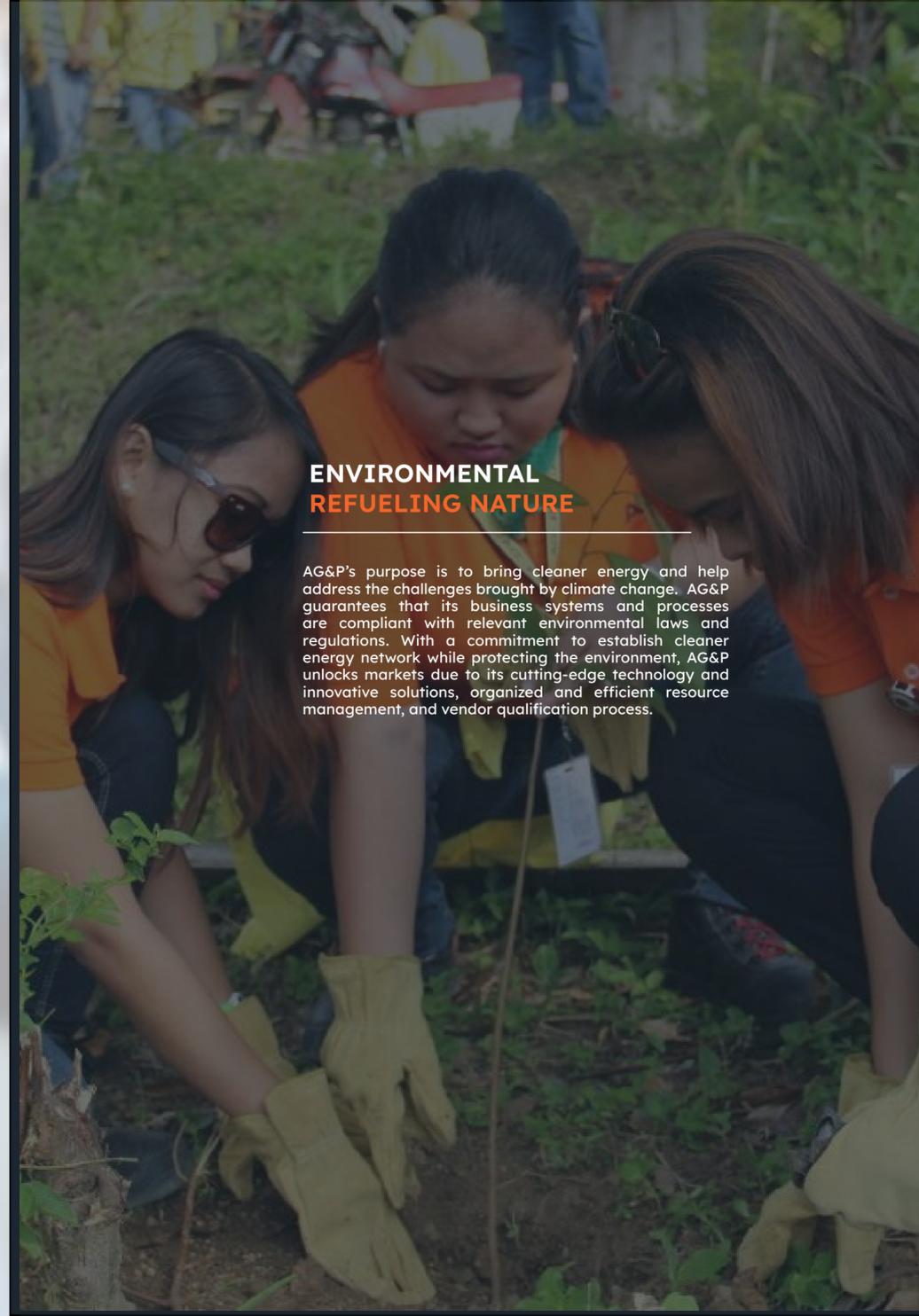
		General Information			Corporate Income Tax		
No.	Entity	Country of incorporation	Country of tax residence	Principal activity	Corporate income tax paid on a cash basis	Corporate income tax accrued on profit/loss	Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax
11.	AG&P FieldCOM	Philippines	Philippines	7491 - Labor Recruitment, Provision of Personnel	Nil	Nil	No difference noted
12.	AGP Elcon Development Corporation	Philippines	Philippines		NA. Dormant entity	NA. Dormant entity	NA. Dormant entity
13.	AG&P Americas Inc.	USA	USA	Architectural, Engineering and Technical Services		Nil	No difference noted
14.	AGP EPC Pte. Ltd.	Singapore	Singapore	64202 - Investment holding company		Nil	No difference noted
15.	AG&P Infrastructure India Private Ltd.	India	India	Construction of LNG terminal	Nil	Nil	No difference noted
16.	AGP LNG HoldCo (Singapore) Pte. Ltd.	Singapore	Singapore	64202 - Investment holding company	Nil	Nil	No difference noted
17.	AG&P CGD HoldCo SPV 3 (Singapore) Pte. Ltd.	Singapore	Singapore	64202 - Investment holding company	NA. First financial year is 2022	NA. First financial year is 2022	NA. First financial year is 2022
18.	AG&P LNG CGD HoldCo Pte. Ltd.	Singapore	Singapore	64202 - Investment holding company Holding company of the LNG business of the Group	Nil	Nil	No difference noted
19.	AG&P LNG Marketing Pte. Ltd.	Singapore	Singapore	35203 - Other Related Services (e.g., Arranging for Sale of Natural Gas)	Nil	Nil	No difference noted
20.	AGP CGD India Private Limited	India	India	City gas distribution operation in allotted GAS	Nil	Nil	No difference noted

Note: Due to Confidentiality Constraints, the country-by-country detailed revenue details were omitted

Disclosure 207-4 ²
Country-by-country reporting

		General Information			Corporate Income Tax		
No.	Entity	Country of incorporation	Country of tax residence	Principal activity	Corporate income tax paid on a cash basis	Corporate income tax accrued on profit/loss	Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax
21.	AGP City Gas Private Limited	India	India	City gas distribution operation in allotted GAs	Nil	Nil	No difference noted
22.	AG&P Malaysia Investments Pte. Ltd.	Singapore	Singapore	64202 - Investment holding company	NA. First financial year is 2022	NA. First financial year is 2022	NA. First financial year is 2022
23.	AG&P Tech (Singapore) Pte. Ltd.	Singapore	Singapore	64202 - Investment holding company	Nil	Nil	No difference noted
24.	GAS Entec Co. Ltd.	Korea	Korea	Engineering, procurement, construction and commissioning of small mid-scale LNG projects	Nil	Nil	No difference noted
25.	GasEntec Holdings Pte. Ltd.	Singapore	Singapore	64202 - Investment holding company	NA. First financial year is 2022	NA. First financial year is 2022	NA. First financial year is 2022
26.	AG&P Terminals & Logistics (Singapore) Pte. Ltd.	Singapore	Singapore	Holding company	Nil	Nil	No difference noted
27.	AG&P Philippine Terminal HoldCo Pte. Ltd.	Singapore	Singapore	64202 - Investment holding company	Nil	Nil	No difference noted
28.	AGP Karaikal LNG Private Limited	India	India	Development and operations of a floating-based LNG terminal	Nil	Nil	No difference noted

Note: Due to Confidentiality Constraints, the country-by-country detailed revenue details were omitted



**ENVIRONMENTAL
REFUELING NATURE**

AG&P's purpose is to bring cleaner energy and help address the challenges brought by climate change. AG&P guarantees that its business systems and processes are compliant with relevant environmental laws and regulations. With a commitment to establish cleaner energy network while protecting the environment, AG&P unlocks markets due to its cutting-edge technology and innovative solutions, organized and efficient resource management, and vendor qualification process.

**ENERGY AND EMISSIONS
ADDRESSING CLIMATE CHANGE (3-3)**

Efficient energy and resource management is one of the core environmental principles of AG&P. The Company recognizes that its energy consumption plays a crucial role in addressing global issues such as climate change. In response to the need for a reliable and accessible low-carbon energy network, AG&P brings to the market commercially viable, practical, and innovative LNG solutions and is rolling out multiple LNG import terminals and linked city gas operations not only in the Philippines but around the world. These LNG/NG infrastructure developments will drive the energy transition to cleaner fuel and help pave the way for a carbon neutral future.

Furthermore, AG&P is committed to accelerating the adoption of natural gas through its innovative, technical, and commercial solutions and LNG platform to help achieve net zero in the battle of climate change vis-à-vis energy. Aligned with AG&P's goal to "Refuel Nature," the Company aims to grow its business with the least adverse effect on the environment, and lower carbon emissions through its LNG/NG platform.

LNG/NG to power solutions are rapidly replacing coal and oil powered power plants across the globe as these have lower operations and maintenance costs, easier and quicker to respond to fluctuations in generation from renewables and overall power demand. A typical 5 MTPA LNG terminal that supplies ~260,000,000 MMBtu of energy to power plants and industries results in direct emissions of ~13.8 MTCO2 from combustion is significantly lower than the emissions from a ~260,000,000 MMBtu of coal-based generated energy with combustion emission of ~24.6 MTCO2 per year which is ~80% more than LNG/NG.

As part of its commitment to achieving net zero, the baseline carbon footprint measurements of the AG&P Group's business footprint, including its energy consumption, will be calculated and disclosed in 2022 and the Company will set meaningful near and medium term Scope 1 and 2 emissions reduction performance targets.

Our Impact: Building towards a Zero-Methane emissions future in the AG&P ecosystem

CO ₂ Emissions Reductions		
~11 MMTPA		
Based on Coal vs. Natural Gas Power Generation for a 5 MMTPA LNG-to-Power project (PHLNG Equivalent)		
~50 MMT from CNG conversion by 2050	~6 MMT From household connections by 2050	~35 MMT From industrial & commercial customers by 2050
Air Pollution Mitigation		
Substantially Lower Pollutants vs. Coal		
<ul style="list-style-type: none"> • 900% lower PM_{2.5} • 500% lower NO_x • 500,000 lower SO_x 		

WATER AND EFFLUENTS MANAGING WATER RESPONSIBLY (303-1, 303-2)

6 Environmental Indicators
 12 Environmental Topics
 INTEGRATED REPORTING (IR) • Natural Capital
 GRI • GRI 303: Water and Effluents 2018
 TCFD • Metric and Targets

As part of ensuring environmental regulatory compliance, the Company has an established procedure for water quality and effluent monitoring which strictly adheres to the Republic Act No. 9275 or also known as the Philippine Clean Water Act of 2004, as well as the set water quality guidelines and effluent standards of the Department of Environment and Natural Resources (DENR). Moreover, AG&P complies with the other rules and regulations covering water quality and effluent standards such as:

1. DAO 2005-10 - "Implementing Rules and Regulations of the Philippine Clean Water Act of 2004"
2. DAO 2016-08 - "Water Quality Guidelines and General Effluent Standards of 2016"
3. DAO 2021-19 - "Updated Water Quality Guidelines and General Effluent Standards for Selected Parameters"

Specifically, for construction activities at AG&P's Batangas Heavy Fabrication Yard, water is being sourced from groundwater which may only be done after obtaining the necessary water withdrawal permit. The Company also submits quarterly withdrawal reports to the governing regulator.

The use of water in construction is mainly for hydrotesting of pipes and tanks as well as domestic use. In this regard, the yard facility is designed with a drainage system that has catch basins and septic tanks for each of the buildings. Meanwhile, the disposal of domestic wastewater is conducted through siphoning by a DENR-accredited third-party service provider. The said third-party service provider also issues a Certificate of Treatment and Disposal, and provides the results of the water analysis to AG&P for every treatment and/or disposal.

Water withdrawal (303-3)

For 2021, in compliance of its water permit obtained from the National Water Resources Board (NWRB), the Company, through its operations in Batangas Heavy Fabrication Yard, recorded its water withdrawal amounting to 13.06 megaliters, solely sourced from groundwater. AG&P also regularly submits its water withdrawal reports.

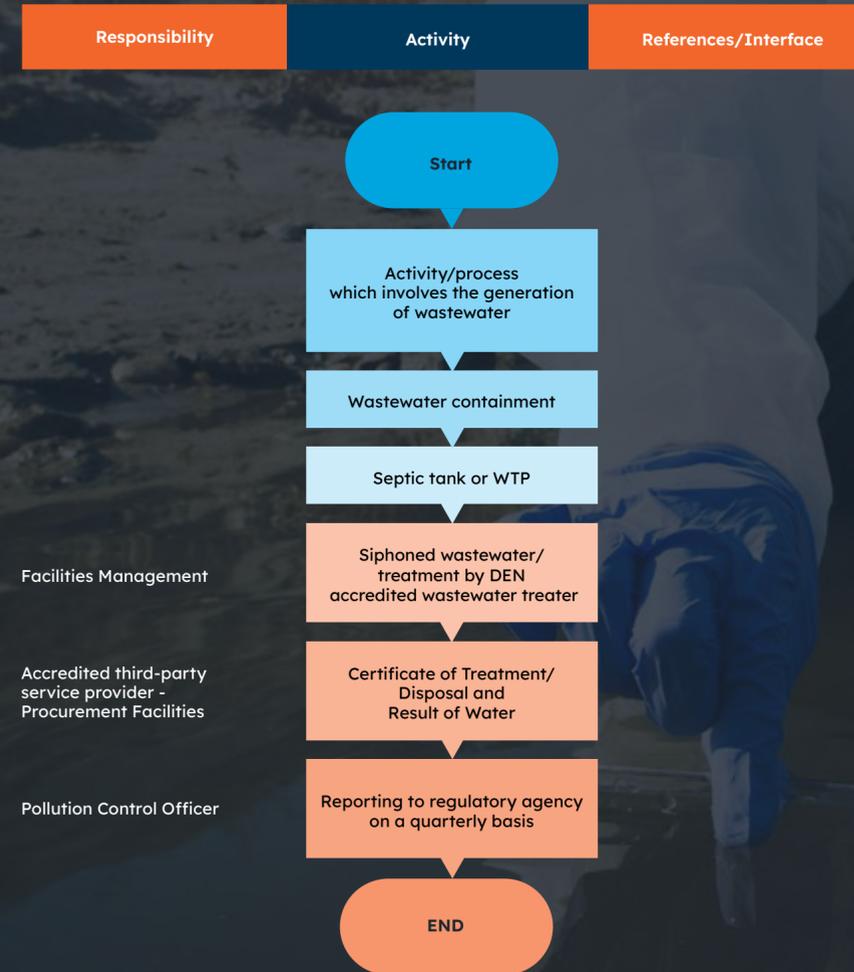
Water consumption (303-5)

Similarly, the total water consumption of the Company for the reporting period is 13.06 megaliters based on its operations in Batangas Heavy Fabrication Yard.

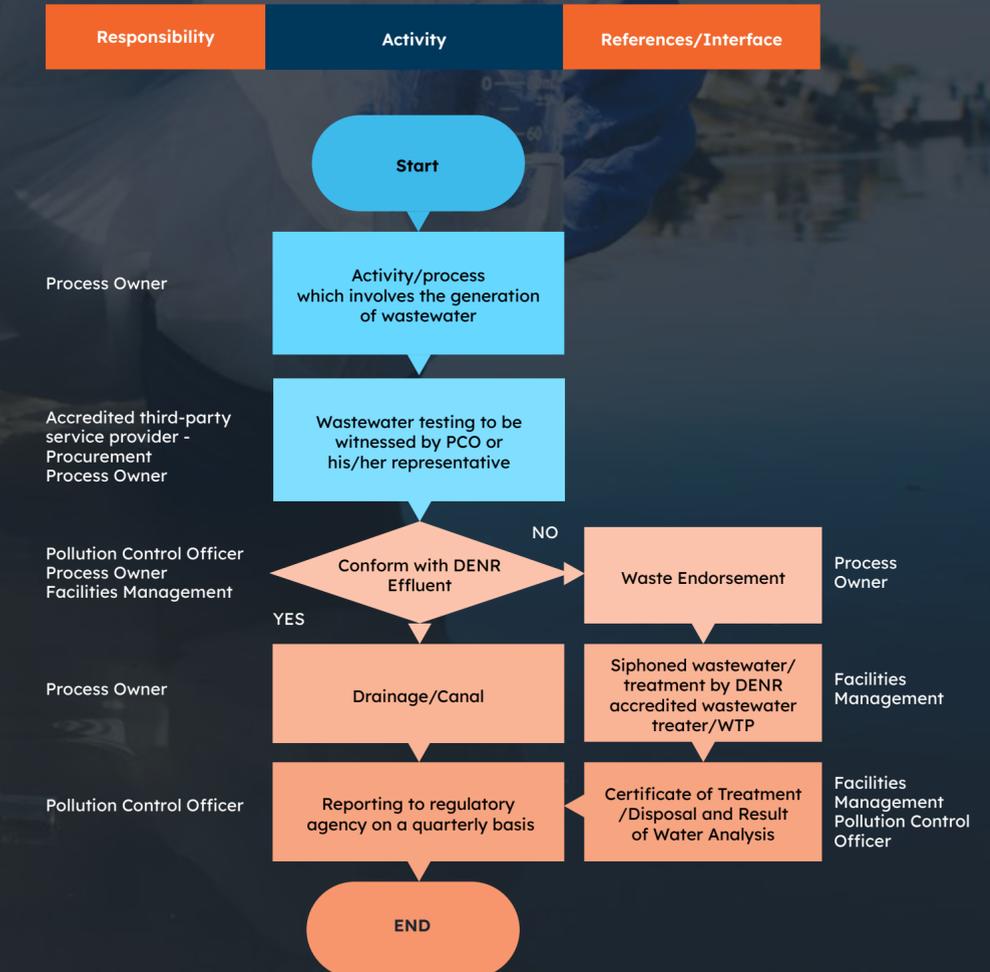


Below are the process flowcharts for water and effluent management:

FLOWCHART FOR DOMESTIC WASTE WATER DISCHARGE



FLOWCHART FOR INDUSTRIAL/PROCESS WATER DISCHARGE



WASTE STRENGTHENING OUR WASTE MANAGEMENT SYSTEM (306-1, 306-2)



AG&P has an established waste management plan and procedure that covers both hazardous and non-hazardous wastes which are aligned with the applicable regulatory laws, regulations, and standards from the International Organization for Standardization (ISO).

To further solidify its efforts in managing its wastes, every process owner of the Company involved in waste management is responsible for identifying the actual and potential impacts of wastes from the business operations. Additionally, these process owners are required to properly endorse their generated wastes for collection schedule. They are also tasked to monitor the generation of waste and submit a report containing a monthly summary of wastes that are endorsed, collected, and disposed.

AG&P implements Waste Endorsement as part of its Waste Management Procedure. Moreover, waste disposal for construction activities is managed by an accredited service provider.

AG&P also annually conducts an “Environmental Service Provider Assessment” to verify the compliance of the service provider to legal requirements such as permits, certifications, licenses, and required procedures in handling, transporting, and disposal of wastes. More importantly, the Company complies with all the required documents to ensure proper hazardous waste management. A Certificate of Treatment and/or Disposal (COT/D) is issued once the treatment and disposal process has been completed.

Waste generated (306-3)

The Company’s wastes are collected by an accredited recycling company, and these are identified through its composition based on waste endorsement and collection of data. For 2021, AG&P has generated a total of 1,671.63 metric tons of waste.

Waste generated by disposal in metric tons (306-3): (2021)

	Waste Generated	Waste diverted from disposal	Waste directed to disposal
Waste Composition			
Biodegradable	43.91	0	0
Non-Biodegradable	75.2	0	75.2
Recyclable	1,437.67	1,437.67	0
Hazardous Waste	114.85	0	114.85
Total Waste	1,671.63	1,437.67	190.05

Waste diverted from disposal (306-4)

Meanwhile, AG&P’s waste diverted from disposal is divided into hazardous and non-hazardous wastes for both onsite and offsite areas. For 2021, the Company’s total recycled non-hazardous waste for offsite areas amounted to 1,437.67 metric tons.

Waste diverted from disposal in metric tons (306-4):2021

	Onsite	Offsite	Waste directed to disposal
Hazardous waste			
Preparation for reuse	0	0	0
Recycling	0	0	0
Other recovery operations	0	0	0
Total	0	0	0
Non-hazardous waste			
Preparation for reuse	0	0	0
Recycling	0	1,437.67	1,437.67
Other recovery operations	0	0	0
Total	0	1,437.67	1,437.67
Waste Prevented			
Waste Prevented	0	0	0

Waste directed to disposal (306-5)

AG&P also employed different disposal operations. For 2021, its hazardous waste directed to disposal for offsite areas that were disposed through incineration (without energy recovery) amounted to 114.85 metric tons. While its non-hazardous waste for onsite areas that were disposed through landfilling amounted to 75.20 metric tons.

Waste directed to disposal in metric tons (306-5): (2021)

	Onsite	Offsite	Total
Hazardous waste			
Incineration (with energy recovery)	0	0	0
Incineration (without energy recovery)	0	114.85	114.85
Landfilling	0	0	0
Other disposal operations	0	0	0
Total	0	0	114.85
Non-hazardous waste			
Incineration (with energy recovery)	0	0	0
Incineration (without energy recovery)	0	0	0
Landfilling	75.20	0	75.20
Other disposal operations	0	0	0
Total	75.20	0	75.20

SUPPLIER ENVIRONMENTAL ASSESSMENT ADHERING TO ENVIRONMENTAL PROTECTION WITH SUPPLIERS (3-3, 308-1, 308-2)



AG&P’s suppliers serve as key players in its business operations. Thus, AG&P conducts a rigorous procedure to assure that it partners with qualified vendors and suppliers, especially in the aspect of environmental compliance.

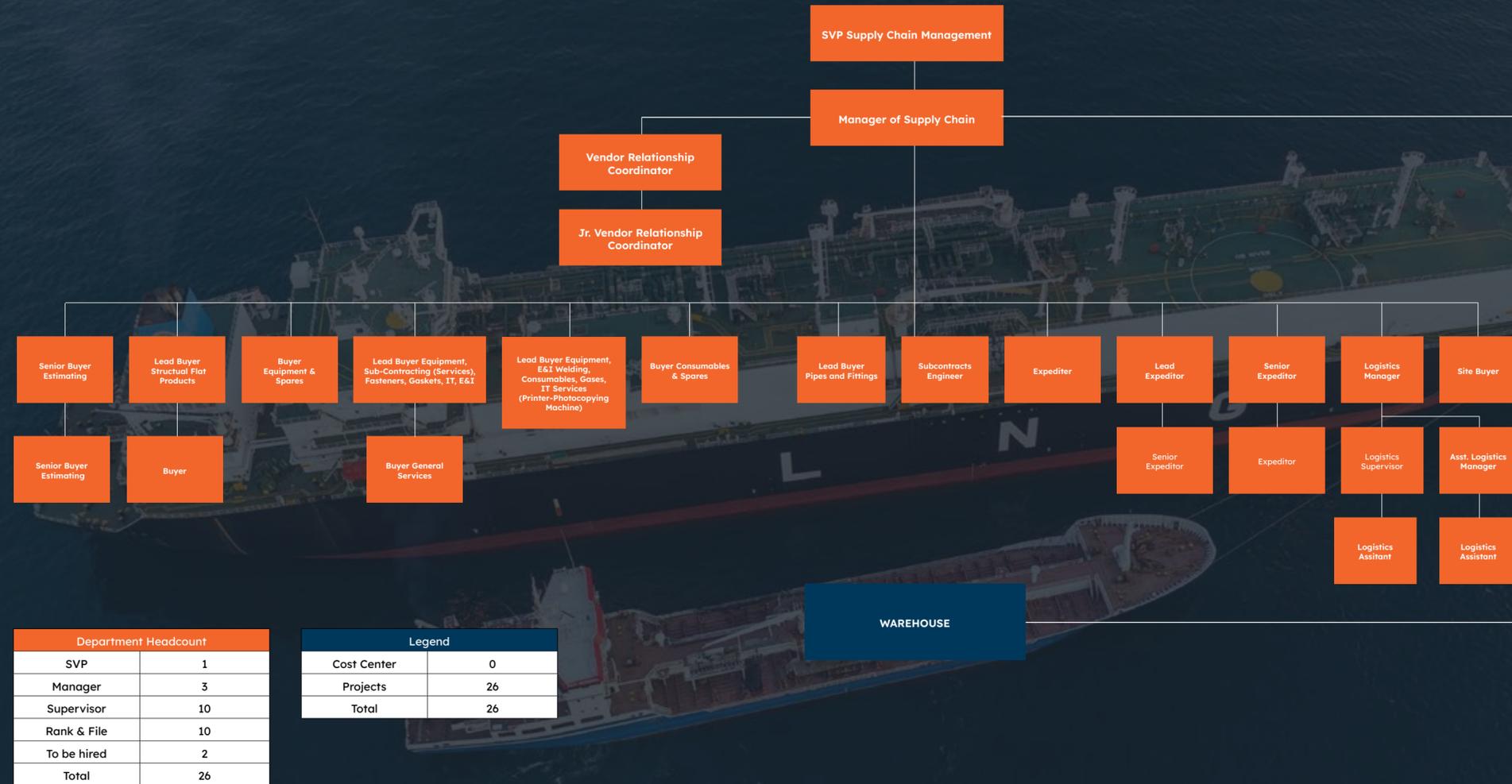
Prior to registration in the vendor system of AG&P, potential environmental suppliers undergo a mandatory pre-qualification process which is evaluated by focal points from the HSSE and Quality Assurance/Quality Control (QA/QC) Departments. There are pre-identified items for both services and materials provided by HSSE, QA/QC, and Supply Chain Management (SCM) that require the pre-qualification process. The pre-qualification process, applicable for both services and material supply,

gives each department the opportunity to review the service providers’ qualifying factors, reference lists, profile, catalogues, quality, and HSSE information details. In this regard, AG&P has an assigned Vendor Relationship Coordinator who conducts the initial review. Meanwhile, approval from the HSSE Department is required if the supplier is in a category related to any of the HSSE activities.

In 2021, two (2) of AG&P’s new suppliers were screened using environmental criteria. Similarly, two (2) of its suppliers were randomly selected and assessed for environmental impacts and none of them had significant actual and potential negative environmental impacts.



AG&P SUPPLY CHAIN MANAGEMENT ORGANIZATIONAL CHART (2-6)



SOCIAL REFUELING LIVES

At AG&P, social capital is at the forefront for the Company to flourish and achieve its business goals. As such, it values the importance of building and maintaining strong relationships with all the people involved in its business operations through continuously assessing, monitoring, and maximizing the potential of each stakeholder. Therefore, genuine care and prioritization of social welfare is a continued practice at AG&P through its initiatives, community engagements, and workplace management.

AG&P supports our brothers and sisters of Dinagat Island.

WE WISH YOU WELL!
#AGPCares #AGPToYou

EMPLOYMENT BUILDING STRONGER WORKFORCE (3-3)



AG&P recognizes the importance of a high-performing workforce to deliver excellent service to its customers. By establishing clear selection criteria, and assessing relevant skills and competencies, the Company can select qualified employees who are committed to contributing to the transition to cleaner energy.

The Company has hired thousands of skilled crafts from different countries to support various local and international projects. In 2015, AG&P's peak manpower reached over 10,000 workers.

For its PHLNG Import Terminal, AG&P has 1,211 workers as of December 14, 2022 with 66% of them residing in Batangas City. AG&P is recruiting qualified project and construction managers, engineers, material managers, HSE, Quality, Commissioning superintendents, and other support staff that will peak at 227,500 cumulative man-hours in 2022, to execute a broad range of services. The PHLNG project had a total of 23 crafts workers out of the 94 total workers employed in the end of 2021.

Total Headcount of Workers for PHLNG		
Year	Closing Headcount as of December 31, 2021	Current Headcount as of December 14, 2022
2021	94	
2022		1,211

Total Headcount of Crafts Workers for PHLNG		
Year	Closing Headcount as of December 31, 2021	Current Headcount as of December 14, 2022
2021	23	
2022		914

AG&P upholds an ethical and merit-based selection process to ensure that the most qualified individuals are identified and selected for business and project requirements. In compliance with ISO 37001 also known as the Anti-Bribery Management Systems (ABMS), AG&P sets up due diligence processes to ensure no applicant is considered for a position in the Company because of undue advantage or bias such as discrimination, influence, relationship, or in exchange of a favor or bribe. As per the requirement of ISO 9001, KPIs on recruitment are in place to ensure manpower requirements per the business and project needs are served. Moreover, other KPIs such as turn-around-time of deployment, and source channel ratio are monitored by the Talent Acquisition team to measure process efficiency.

New employee hires and employee turnover (401-1)

A recent study published in the Manila Standard¹ on February 26, 2022 revealed increasing employee attrition rate in the Philippines. The average voluntary attrition had a 73% increase across different industries from 1.31% in 2020 to 2.27% in 2021. At 0.51%, AG&P recorded a lower average rate of attrition in 2021 than the Philippine industry. In the same year, AG&P also added new employees within the age range of 30-50 years old, mostly males, from Region IV-A.

The low attrition rate combined with growth in new hires is a testament to AG&P's goal of being an employer of choice.

Average Attrition Rate		
Year	Average Leavers	Average Percentage
2021	26	0.51%
2022	24	0.51%

	Number of New Employee Hires	Rate of New Employee Hires	Number of Employee Turnover	Rate of Employee Turnover
By Age Group				
Under 30 years old	140	1.7%	177	13.2%
30-50 years old	620	7.4%	439	10.0%
Over 50 years old	153	-	55	5.8%
By Gender				
Male	845	10.0%	641	10.4%
Female	68	0.8%	30	6.1%
By Region				
Region I	-	-	1	1.1%
Region II	2	0.0%	-	-
Region III	6	0.1%	13	6.8%
Region IV-A	856	10.2%	633	7.4%
Region IV-B	-	-	1	0.2%
Region V	4	0.0%	1	4.1%
Region V1	-	-	-	-
Region VII	2	0.0%	2	3.9%
Region VIII	-	-	-	-
Region IX	-	-	-	-
Region X	-	-	1	4.4%
Region XI	-	-	-	-
Region XII	-	-	-	-
Region XIII	2	0.0%	3	14.3%
NCR	41	0.5%	16	76.2%
CAR	-	-	-	-

¹ Campos, Othel V. "Study Reveals Rising Employee Attrition Rate in PH." Manila Standard, February 26, 2022. <https://manilastandard.net/business/biz-plus/314210305/study-reveals-rising-employee-attrition-rate-in-ph.html>.

Employees 2-7

Requirements	Data (2021)
	Total Number of Employees
Gender	
Male	2,187
Female	278
Other*	-
Not Disclosed	-
Region	
Region I	13
Region II	2
Region III	17
Region IV	2,290
Region V	9
Region VI	1
Region VII	9
Region VIII	-
Region IX	-
Region X	3
Region XI	-
Region XII	1
Region XIII	2
NCR	118
CAR	-
d. contextual information necessary to understand the data reported under 2-7-a	
*Gender as specified by the employees themselves.	

Requirements	Data (2021)				
b. report the total number of:					
Total Number of:	Permanent Employees	Temporary Employees	Non-guaranteed Hours Employees	Full-time Employees	Part-time employees
Gender					
Male	113	2,068	-	2,187	6
Female	109	168	-	278	1
Other*	-	-	-	-	-
Not Disclosed	-	-	-	-	-
Region					
Region I	5	8	-	13	-
Region II	-	2	-	2	-
Region III	4	13	-	17	-
Region IV	155	2,134	-	2,290	1
Region V	1	8	-	9	-
Region VI	-	1	-	1	-
Region VII	1	8	-	9	-
Region VIII	-	-	-	-	-
Region IX	-	-	-	-	-
Region X	-	3	-	3	-
Region XI	-	-	-	-	-
Region XII	1	-	-	1	-
Region XIII	-	2	-	2	-
NCR	55	57	-	118	6
CAR	-	-	-	-	-
d. contextual information necessary to understand the data reported under 2-7-b;					
*Gender as specified by the employees themselves.					



Benefits provided to full-time employees that are not provided to temporary or part-time employees (401-2)

For full-time employees (regular and project-based)	
Life Insurance	
Healthcare	Leave for Women & their Children
Parental Leave	Magna Carta (Special Leave Benefits for Women)
Solo Parent Leave	Maternity Leave
Disability and Invalidity Coverage	
Others - Annual Physical Examination	
For full-time employees (regular)	
Vacation Leave	
Sick Leave	
Retirement Provision	
For full-time employees (old regular)	
Emergency Leave	
For full-time employees (project-based)	
Service Incentive Leave	
For identified full-time, high performing employees	
Stock ownership	

Parental leave (401-3)

Parental leave is one of the standard benefits that AG&P provides to its regular and project-based full-time employees.

In 2021, satisfaction at work for 100% of AG&P's employees, namely, 1 male and 8 female were achieved once they returned to work after availing their parental leave.

LABOR/MANAGEMENT RELATIONS CULTIVATING HEALTHY WORK RELATIONS (3-3, 402-1)



AG&P prioritizes healthy work relations and efficient communication platforms. It believes that a healthy and positive environment where employees feel heard, and their concerns are acted upon is key to a motivated and productive workplace.

At AG&P, various communication platforms are used to make significant announcements. This includes daily to weekly toolbox meetings, monthly general assemblies, quarterly town halls, employee newsletters, notice boards, print collateral, email alerts, MS Teams channel, and digital signage. The communication platforms are used to regularly provide employees with business updates, organizational/operational changes, and other relevant information that an employee needs to know. Managers are empowered to address employee concerns on the frontline and escalate issues as applicable. There are Human Resources Business Partners (HRBP) present in each of the Company's work or project sites to ensure responsiveness to issues and engagement at all levels.

It has been a practice that employee and labor issues are resolved in the frontline by the immediate supervisor or HRBP. Grievances and concerns can be escalated to applicable authorized members of the senior leadership team as and when needed. AG&P is compliant with all labor laws and regulations within the jurisdictions in which it operates. For example, in the Philippines, AG&P has maintained good labor-management relations as proven by no unresolved labor cases lodged in the Department of Labor & Employment (DOLE) nor in the NLRC (National Labor Relations Commission). In 2021, there is no pending labor case for AG&P project sites and corporate offices.

The Company also releases an internal memorandum in a maximum of one (1) week prior to the effectivity and depending on the nature of the new policy. Furthermore, all operational changes in the Company normally depend on the requirement per project or across the organization. Additionally, there is no existing collective bargaining agreement as AG&P is non-union.



OCCUPATIONAL HEALTH & SAFETY PRIORITIZING EMPLOYEES' HEALTH AND SAFETY (403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-10)



AG&P provides a safe workplace, adheres to safe work practices, and promotes a culture of safety in all its work sites. At AG&P, HSSE is not just a priority but a core business value.

AG&P has an established Occupational Health and Safety (OHS) and Emergency Management System (EMS) that has been implemented across its operations globally. The OHS Management system is implemented not just to comply with legal requirements but as a company initiative and best practice. Its OSH and EMS procedures are aligned with the ISO 45001 and ISO 14001 standards. Meanwhile, the AG&P yard is certified by Technischer Überwachungsverein (TUV SUD) for ISO 45001. AG&P's project sites and offices are compliant with all applicable OHS regulations. To ensure the implementation and compliance of OHS regulations by frontline leaders, AG&P has dedicated HSSE personnel assigned at its project sites.

Workers covered by an occupational health and safety management system (403-8)

In 2021, 100% of AG&P's employees and non-employees whose work and/or workplace is controlled by the Company are covered by the OHS Management System.

Work-related injuries (403-9)

The Company's work-related hazards that pose a risk of high-consequence injury and those that pose a risk of ill health are determined by the HSSE person-in-charge, and through the conduct of hazard identification based on the scope of work, respectively.

In this regard, AG&P conducted various practices to eliminate and minimize the risks. For high-consequence injuries, the Company reinforced its safety culture through close supervision by the frontline leaders and a behavioral based safety program (i.e., Safety Observation and Counseling Program). AG&P also conducted an inspection of tools and equipment, inspection of Personal Protective Equipment (PPEs), refresher trainings, review and revision of the OSH Management Systems and Job Hazard Analysis and impose consequence management.

The HSSE personnel is tasked to monitor and provide guidance on OHS compliance during the implementation of programs and activities at their respective locations.

In 2021, the Company implemented COVID-19 protocols to manage health risk exposures as a committed partner in curbing COVID-19 transmission. The Company has put in place procedures to align with the country's goal to "Heal as One." Even during the pandemic, the Company persevered to operate and deliver its targets while ensuring that its workforce remains safe by instituting various work schemes. Stringent health and safety protocols, welfare support, medical guidance, creation of proactive communication strategies, on-time updates, access to vaccines, and transparent reporting of COVID-19 cases have all been implemented and were instrumental in the successful management of COVID-19 cases.

In regard to employee health, AG&P implements a proactive approach by conducting medical surveillance, release of awareness materials such as HSE Bulletin, and roving of medical staff at the site and office.

Below are the main types of work-related injuries:

- sprain
- got entangled
- got in contact
- struck by/against an object
- foreign objects in the eye
- caught between
- burn
- slip
- fall
- pinched by



As of the end of 2021, AG&P has achieved over 93 million safe work hours over more than 7 years with one Lost Time Incident (LTI).

93 MILLION SAFE WORK HOURS

(as of 31 December 2021) Since May 17, 2014 with 1 LTI

Location Project	Running Work Hours	Work Hours without LTI	Remarks
AG&P Offices	2,368,061.00	2,368,061.00	No LTI
Yard 1 **	24,278,862.87	24,278,862.87	No LTI
Yard 2**	24,638,831.64	24,638,831.64	No LTI
JG Summit - CTCI (AEU and BDEU)	9,409,745.59	9,409,745.59	No LTI
JG Summit - JGSPC (E&I,SMP)	15,330,747.55	9,730,207.55	No LTI
JG Summit VPCI GTI	653,956.01	653,956.01	No LTI
Ilijan LNG Project	12,024.00	12,024.00	No LTI
Ilijan Terminal Project	88,366.31	88,366.31	No LTI
EPIC Project	113,233.89	113,233.89	No LTI
Offsite Projects (Completed)	16,007,274.00	16,007,274.00	No LTI
Total	93,404,385.56	87,803,845.86	

Company-wide Record	
LTIR (Lost Time Incident Rate)	0.00
TRIR (Total Recordable Injury Rate)	0.26
AFR (Accident Frequency Rate)	0.47
Major Environmental Issue	0
Total Safe Days since Last LTI	659
Minority/Vulnerable groups	0%

TRAINING AND EDUCATION SUPPORTING EMPLOYEE GROWTH AND DEVELOPMENT (3-3)



AG&P aspires to establish a continuous learning culture. It acknowledges that investing in the skills and talents of its employees is a prerequisite to developing a high-performing, motivated work force. To this end, AG&P facilitates people development and training to optimize the potential of its employees while fulfilling organizational and client requirements.

In the Philippines, AG&P has a dedicated training center located in its Batangas Heavy Fabrication Yard. Typically, employees and recruits undergo extensive training prior to deployment to project work sites. In the past, members of local communities also benefited from the training center as it allowed them to secure employment upon completion of the program. The training center is currently being used primarily for newly hired employees and qualifying project crafts for skill specifications as required by the client. With COVID-19 behind us, AG&P restarted communications with the Technical Education and Skills Development Authority (TESDA) of the Philippines to utilize and open the training center for external use for local communities. TESDA is a government agency that was established through the enactment of Republic Act No. 7796 otherwise known as the "Technical Education and Skills Development Act of 1994" of the Philippines.

This act aims to encourage the full participation of and mobilize the industry, labor, LGUs, and technical-vocational institutions in the skills development of the country's human resources. Overall, TESDA formulates manpower and skills plans, sets appropriate skills standards and tests, coordinates and monitors manpower policies and programs, and provides policy directions and guidelines for resource allocation for the technical-vocational education and training (TVET) institutions in both the private and public sectors. Once discussions are finalized with TESDA, members of the local communities will have the opportunity to acquire craft certifications and secure gainful employment.

The Company conducts proper due diligence for the recipients or beneficiaries of the training to ensure compliance with legal requirements. It also follows the ISO procedure for "Training Administration" which requires a training effectiveness feedback/assessment mechanism that is initiated three (3) months after completion of the technical training program. These feedback forms are used as part of the training team's KPIs to determine the effectiveness of the training program. The success rate of the AG&P Training Center is measured through the deployment rate of graduates.



Average hours of training per year per employee (404-1)

For 2021, AG&P's employees have average training hours of 5.83 for males and 9.22 for females. Meanwhile, those employees with managerial positions have the highest average training hours among all employee categories at 9.93 hours.

Average hours of training per year per employee (404-1) (2021)			
Category	Total number of training hours	Total number of employees categorized by	Average training hours
Gender			
Male	5,376	922	5.83
Female	756	82	9.22
Employee Category			
Contractors	3,119	603	5.17
Rank and File	1,016	123	8.26
Supervisory	761	136	5.60
Managerial	596	60	9.93



Programs for upgrading employee skills and transition assistance programs (404-2)

	Training Title	Number of Batches Conducted
1.	6G SMAW Upskill	2
2.	Air Carbon Arc Cutting Process (Gouging)	1
3.	AWVI/ Kiweit Welder Training	1
4.	Basic Donut Systems Training	1
5.	BOSIET with CAEBS	1
6.	Business Continuity Management Systems, Certified ISO 22301 lead Implementer Course	1
7.	Confined Space Entry & Hole Watching Training	1
8.	Confined Space Entry Training	3
9.	Developing The Leader Within You	1
10.	ECOP Webinar on Pag-ibig online Services	1
11.	Eight (8) Orientation Training on Environmental Regulations for Managing Heads	2
12.	Executive Communication and Personality Development Training	1
13.	Frontline Leadership Safety Training	2
14.	GTAW / FCAW Welding Process (Upskill)	1
15.	JMU Load-out Awareness Training	1
16.	LEADING THAT CLIMB: Unleashing your Inner Grisiiliency	1
17.	Man Lift Operation Training	2
18.	Online Basic Training Course for Pollution Control Officers	2
19.	Online Training for Hardness Test (Novotest)	1
20.	Overhead Crane Operation Training	1
21.	Painting Training by Jotun	4
22.	PCAPI 4A 12th Biennial PCO General Assembly 2021	1
23.	PCO Fundamental Awareness / Training	2
24.	PDOS and TFW Training	1
25.	Permit To Work User Training	2
26.	Remote Adulting Training Course	1
27.	Road Safety and Defensive Driving Course	2
28.	Rope Rescue Training	2
29.	Scissor Lift Operation Training	3
30.	Standard First Aid and Basic Life Support - CPR with AED	2
31.	Track Welding Training (Batch 1)	2
32.	TESDA National Certificate I in Automotive Servicing	1
33.	TESDA National Certificate II in Construction Painting	1
34.	TESDA National Certificate II in Electrical Installation and Maintenance	1
35.	TESDA National Certificate II in RAC Servicing (DomRAC)	1
36.	TESDA National Certificate II in Shielded Metal Arc Welding	1
37.	TESDA Virtual Industry Consultation	1
38.	TFW - Mechanical & Structural System Specialist	4
39.	TFW - Specialty Structural Welder	2
40.	Thai Oil Load-out Awareness Training	20
41.	X-ray and Digital Imaging Solutions for Industrial Application, Free Technical Webinar	1

Percentage of employees receiving regular performance and career development reviews (404-3)

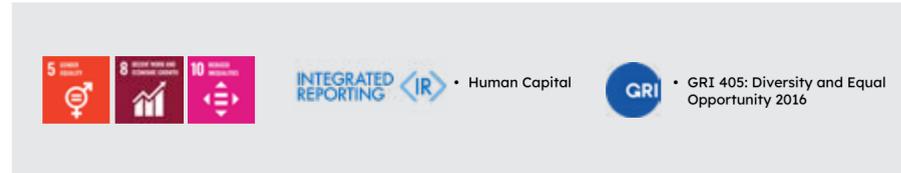
Continuous performance and career development reviews are crucial in enhancing the potential of AG&P's employees. This regular assessment puts a premium on maximizing the capabilities of its employees and highlighting the significance of human capital within the Company in order to reach its goal of becoming a truly competitive organization.

In 2021, 100% of the workforce received regular performance and career development reviews comprising of 89% male and 11% female employees. AG&P has relatively more male employees, hence the higher percentage. In terms of employee category, 54% of the employees are contractors, 25% are rank-and-file employees, 17% work as supervisors, and 4% are at a managerial level.

Training and Education (404-1, 404-3)	
2021	
Category	Percentage of total employees who received regular performance and career development reviews during the reporting period
Gender	
Male	89%
Female	11%
Employee Category	
Contractors	54%
Rank and File	25%
Supervisory	17%
Managerial	4%



DIVERSITY AND EQUAL OPPORTUNITY ENSURING A SAFE AND COMFORTABLE WORKPLACE (3-3)



One of the corporate values that AG&P upholds is diversity which encourages the Company to foster an inclusive and collaborative global team and embrace the best cross-section of value and talent in the world. The Company further demonstrated its commitment to this value with the reinforcement of its “Equal Employment Opportunity Policy.”

Through the said policy, every individual is provided with a fair and equitable chance to compete for appointment, promotion, or transfer. Each person can pursue and advance his/her career with equal footing

as others. Employees who believe they are being treated unfairly because of discrimination can inform their immediate supervisor or the Human Resources Department. When a complaint of discrimination or harassment is made, it is investigated with the utmost confidentiality and in accordance with the procedures laid out by the HR and Compliance Departments. To date, AG&P has not received any complaint nor grievance related to violations or unfair practices towards employment opportunity or diversity.

Diversity of governance bodies and employees (405-1)

Diversity of governance bodies and employees (405-1) : (2021)					
	Within the governance body	Contractual	Rank and File	Supervisory	Managerial
Male	0.65%	82.68%	0.77%	2.43%	2.19%
Female	0.20%	6.77%	0.65%	2.56%	1.10%
Under 30 years old	0.00%	16.43%	0.32%	0.57%	0.24%
30-50 years old	0.24%	58.46%	0.93%	3.69%	1.70%
Over 50 years old	0.61%	14.56%	0.16%	0.73%	1.34%
Minority/ Vulnerable groups	0%	0%	0%	0%	0%

Ratio of basic salary and remuneration of women to men (405-2)

Ratio of basic salary and remuneration of women to men (405-2) : (2021)					
	Within the governance body	Contractual	Rank and File	Supervisory	Managerial
Ratio of the basic salary and remuneration of women to men, by significant locations of operation	3:2	4:5	4:6	5:4	3:2

NON-DISCRIMINATION PROTECTING EMPLOYEES THROUGH NON-DISCRIMINATORY ACTIONS (3-3, 406-1)



AG&P maintains an environment that respects the dignity of its employees and is conducive to job performance. AG&P strives to create a workplace that is free from all types of discrimination and harassment; including sexual harassment and discrimination because of race, color, religion, national origin, age, ancestry, disability, sexual orientation, citizenship status, marital status, or other characteristics

protected by law. The Company's Code of Conduct imposes appropriate disciplinary action on employees who have been proven to have committed any form of discrimination. AG&P promotes a diversified, non-discriminating, and harassment-free workplace. To date, there have been no cases related to either discrimination or harassment in any of AG&P's work sites.



SECURITY PRACTICES ESTABLISHING A SOUND WORKPLACE THROUGH SUSTAINABLE SECURITY PRACTICES (3-3, 410-1)



AG&P's security practices ensure that the workplace environment is safe. The Company employs security personnel who are formally trained on security operation procedures that are compliant with the applicable rules and regulations of the country in which AG&P operates. The Company provides third-party training for directly employed security personnel, while the agency-employed security personnel have to undergo formal training provided by their employment security agency.

The Company has established protocols for security practices which are enumerated in its Security Operations manual. The Security Manager of AG&P is responsible for implementing the security policies, rules, and norms as well as monitoring the security operations of the Company's work and project sites.

In 2021, 100% of AG&P's security personnel have received formal training in the organization's human rights policies or specific procedures and their application to security.



LOCAL COMMUNITIES MAINTAINING CLOSE RELATIONSHIP WITH LOCAL COMMUNITIES (3-3, 413-1, 413-2)



AG&P is a dedicated neighbor across its project sites. It actively engages and involves local communities in its project development, ensuring that land access and rights are preserved, assets are managed in accordance with planning laws, and permissions including local employment ratios applicable to an area. AG&P has a protocol for community grievances and feedback to capture the concerns of its stakeholders and address them.

AG&P conducts a social impact assessment for every new project that it implements, which allows the Company to identify and mitigate or eliminate any adverse impacts. AG&P proactively initiates social investment programs that reinforce or enable sustained socio-economic growth and improve the lives of its impacted communities.



Home repair kits distributed to help restore over 100 homes in Barangay Santo Niño Basilisa and Barangay Loreto in the Dinagat Islands affected by Typhoon Odette

GOVERNANCE

Maintaining good corporate governance is one of the utmost priorities of AG&P in continuing its business operations. Thus, the Company adheres to its governance framework and risk management systems, utilizes the diversity of board members' experiences, and consistently examines its business sustainability strategies. AG&P is confident that its good corporate governance, in alignment with its sustainability goals, will pave the way to becoming a sustainable business.

CORPORATE GOVERNANCE ENHANCING CORPORATE GOVERNANCE THROUGH A HOLISTIC LENS

AG&P recognizes the vital importance of a sound governance framework and strong risk management systems to drive sustainable, and long-term value creation. Successful ESG strategy implementation promises multiple rewards for the Company and all the stakeholders, especially in building investor confidence, promoting financial performance, and enhancing its ability to evaluate risks and opportunities upon a comprehensive consideration of 'E' and 'S' issues. AG&P firmly believes that an organization with a strong corporate governance structure is best positioned to appreciate and manage environmental and societal issues in a way that will maximize the value of its business.

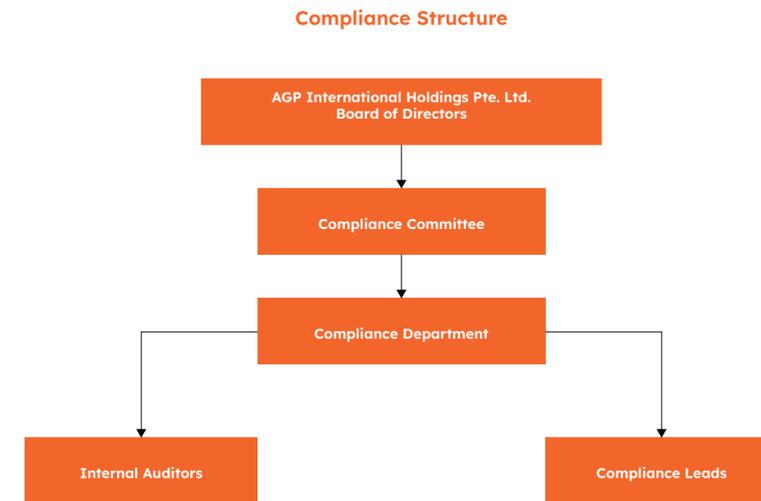
AG&P's Board and Management Systems are augmented through independent compliance and internal audit functions which are tasked with the continual assessment of the effectiveness of the Company's governance, risk management, and control processes toward achieving strategic, operational, and financial objectives. Altogether, AG&P's leadership is resolved to continually upgrade its structures which may be necessary to deliver sustainable business advantages and measurable value, and to leverage the use of technology to bridge analysis gaps and optimize the quality and usability of ESG data for decision-making.

Governance Structure (2-9, 2-19)

AG&P Manila's governance structure is vested in the Board of Directors. The Board has also delegated some functions to the Audit and Compliance Committees.

Moreover, AG&P shall implement and maintain a standard total compensation package that is internally equitable, aligned with the business needs and strategies, fair and market competitive, merit-based, and compliant with the applicable laws and regulations.

Within the framework of applicable law, and consistent with the judicious expenditure of funds, it is the policy of AG&P to employ competent personnel, motivate these employees to perform well, and create inducements through basic compensation and benefits to retain competent employees for productive periods of service.



Successfully passed the recertification audit for ABMS for AG&P Group which is valid for 3 years (2022-2025)



**2022 Board of Directors
AGP International Holdings Pte. Ltd.**



Joseph Sigelman
Chief Executive Officer

- Joe led the acquisition of AG&P and transition to a fully integrated infrastructure platform focused on natural gas
- Prior, he sold his first business, OfficeTiger, for \$250 million
- Joe previously worked at Goldman Sachs in Private Equity in London and Lazard Frères in New York
- MBA, Harvard Business School; AB with honors, Princeton University
- Life Member, Council on Foreign Relations



Doug Band
AG&P Board of Directors

- Former President Clinton's Chief Advisor (2002 – 2011)
- Founded and managed the Clinton Global Initiative
- Co-Founder and former President of Teneo, a multinational c-suite advisory firm and investment bank
- Board of Georgetown University Board of Regents, NYC Football Club, the University of Florida Foundation and the Boys and Girls Club
- Former Board of the International Board of Coca-Cola, United States Bid Committee for the World Cup and Organizing Committee for the Americas' Cup
- Masters and Law Degree, Georgetown University



Perry Pe
Director

- Perry has served as a Director of AG&P since 2012
- Perry is a Senior Partner at Romulo Mabanta Buenaventura Sayoc & de los Angeles, the Philippines' leading law firm
- Perry has particular experience in the fields of energy, infrastructure, mining and oil and gas
- Perry has assisted various institutions in development work. He acted as legal consultant to the ADB and to the World Bank
- He is a law school dean and holds various teaching positions in Philippine universities
- Perry is the Honorary Consul General of Denmark in Manila



Andreas Ritzi
Director

- Andreas has served as a Director of AG&P since 2012
- Andreas has over 20 years of experience in finance and asset management. He was Partner at RMF Investment Group prior to its sale to MAN Group in 2002. At MAN Group, Andreas became a Member of the Management Committee, a Member of the Investment Committee and a Member of the Investment Advisory Board
- Andreas founded Fiducia Asset Management



Faisal Nawaz
Director

- Faisal has served as a Director of AG&P since 2010
- Faisal is CEO and a Director of Asiya Investments Hong Kong
- He has more than 15 years of experience across multiple industries in operational restructuring, R&D, treasury, and corporate finance



Augusto Gan
Director

- Toby has served as a Director of AG&P since 2010
- Toby has been an entrepreneur and venture capitalist for over 25 years. His experience have spanned industries including banking and finance, heavy engineering and fabrication, technology and communication, retail and health care. He co-founded Delphi Group and has an ownership stake in ICCP
- He serves as Vice-Chairman of La Roche & Co Asia. He was a board member of Allied Finance Holdings HK and was appointed as Chairman of private equity firm, Sinhu Investments



Matthew Teismann
Director

- Matthew is formerly the General Counsel of Omni Offshore
- Senior legal roles at SBM Offshore, Petroleum Geo Services, Sembcorp Marine and Hyundai Heavy Industries
- Matthew specializes in drafting ship building, BOOT, EPCI and other large and complex contracts
- JD, George Washington University Law School, Washington DC; BA, Magna Cum Laude, Catholic University
- District of Columbia Bar



Sohail Ladha
Director

- Executive Vice President, National Investments Company (NIC)
- Independent Board Member, Asiya Capital Investments Company
- Prior, Senior Vice President of Corporate Finance at Kuwait Financial Centre
- BSc MSc Economics, London School of Economics and Political Science (LSE)
- CFA Charterholder



Kiyoshi Sakiyama
Director

- Kiyoshi has a 30-year tenure with Osaka Gas Group Companies
- Kiyoshi has over 20 years of experience in LNG contract negotiation
- He is the first country representative for Osaka Gas Singapore Pte. Ltd. in the Philippines
- Bachelor of Economics, Waseda University, Tokyo



John Patrick O'Connor
Director

- Jack is a Board Member of Asiya Investments since 2016 and a Board Member of AG&P since 2020
- He is Chief Investment Officer at AI International Corporation, New York
- MBA, University of Chicago Booth School of Business; B.S. Finance, Indiana University, cum laude.

**2022 Board of Directors
Atlantic, Gulf & Pacific Company of Manila, Inc.**



Augusto Gan
Chairman

- Toby has served as a Director of AG&P since 2010
- Toby has been an entrepreneur and venture capitalist for over 25 years. His experience have spanned industries including banking and finance, heavy engineering and fabrication, technology and communication, retail and health care. He co-founded Delphi Group and has an ownership stake in ICCP
- He serves as Vice-Chairman of La Roche & Co Asia. He was a board member of Allied Finance Holdings HK and was appointed as Chairman of private equity firm, Sinhu Investments



Perry Pe
Director

- Perry has served as a Director of AG&P since 2017
- Perry is a Senior Partner at Romulo Mabanta Buenaventura Sayoc & de los Angeles, the Philippines' leading law firm
- Perry has particular experience in the fields of energy, infrastructure, mining and oil and gas
- Perry has assisted various institutions in development work. He acted as legal consultant to the ADB and to the World Bank
- He is a law school dean and holds various teaching positions in Philippine universities
- Perry is the Honorary Consul General of Denmark in Manila



Alex Gamboa
President

- 15 years' experience in the EPC business for industrial plants in the following sectors: oil & gas; refining; chemicals; power generation; semiconductors & electronics; food & beverage manufacturing; etc.
- VP Business Development at AG Araja Construction for 9 years
- Senior business development and operations role in Chevron for 9 years, involving retail network development & operations and petroleum distribution & marketing
- BS in Business Management, De La Salle University, Manila



Roberto Paglinawan
Vice President, Global Operations

- Over 35 years with AG&P in various senior leadership roles in operations and foreign worker programs (FieldCOM)
- Executed major onshore and offshore oil and gas FieldCOM projects in Angola, Australia, New Caledonia, Japan, and South Korea, deploying thousands of craftsmen overseas
- Management Development Program, Asian Institute of Management; BS Civil Engineering, Pablo Borbon Institute of Technology



Jorel Nuyda
Managing Director, Business Development, AG&P Industrial

- Over 30 years of experience in technology and automation, and electric power industry
- Directorship posts: Siemens, Inc., Siemens Healthineers, Siemens Gamesa Renewable Energy, Siemens Power Operations, Inc., German Philippine Chamber of Commerce
- Former President & CEO of various companies: Kraftwerke Asia, Inc., Escada, Kalivex OPC and Siemens, Inc.
- BS Electronics & Communication Engineering, De La Salle University

**2022 Board of Directors
GAS Entec Co. Ltd.**



Karthik Sathyamoorthy
President, AG&P LNG Terminals and Logistics

- Former CEO, Galway Group
- Wood Mackenzie, Crisil
- Over 25+ years in the development of new LNG import terminals, small-scale LNG, LNG ship scheduling, contracting and commercial negotiations across SE Asia, N Asia and Middle East
- Electrical Engineer, NIIT; MBA, Oil & Gas Management, University of Petroleum & Energy



Matthew Teismann
SVP, Legal for Commercial & Contracts

- Former General Counsel, Omni Offshore
- Senior legal roles at SBM Offshore, Petroleum Geo Services, Sembcorp Marine and Hyundai Heavy Industries
- Specialization in drafting ship building, BOOT, EPCI and other large and complex contracts
- JD, George Washington University Law School, Washington DC; BA, Magna Cum Laude, Catholic Univ.
- District of Columbia Bar



Chongho Kwak
CEO, Gas Entec

- One of the world's leading engineering innovators for the LNG industry
- Over 20 years in the LNG Industry
- Led several flagship LNG projects, including the design of integrated automation systems and training simulators for LNG carriers for DSME, and development of cargo handling systems and engine propulsion systems of LNG carriers for SK Shipping
- Had 20,000 employees reporting to him at DSME
- ME, Korea Maritime University



Dongkun Kim
CEO of Dongwa Entec

- 30 years of experience in manufacturing and technology for various industries
- Former Chief Executive Officer, Donghwa Entec Co. Ltd, specializing in manufacturing a wide range of heat exchangers for power generation, plant and LNG industries
- Worked across different functions: marketing, business, international development in Orion Co., Ltd. For 18+ years
- Held directorship and chairmanship posts across various associations in Korea
- Master's Degree, Interpretation and Translation of Chinese, Hanguk University of Foreign Studies; Bachelor's Degree, Chinese, Seoul National University



Rituraj Mathur
Senior Vice President, Corporate

- Over 15 years experience in strategic business development
- Prior, CEO of an India-focused family office
- Worked at the IMF, advising Latin American and Middle Eastern governments on fiscal and monetary policies
- MBA, University of Chicago; BA, Middlebury College



Sunghee Hong
Director

- CEO of Donghwa Entec Co. Ltd. from 1983 to 2019 and remains on the Advisory committee
- Served as First and Second Lieutenant in the Korea Navy
- Bachelor of Marine System Engineering and Master of Mechanical Engineering, Korea Maritime & Ocean University

Note: 1 more AG&P Representative Director to be appointed

**2022 Board of Directors
AG&P Tech (Singapore) Pte. Ltd.**



Marie Antonette Quiogue
General Counsel, EVP Transactions

- Senior role at Romulo, Mabanta law firm, a leading law firm in the Philippines, prior to AG&P
- Specializations in M&A, corporate restructuring, project finance and capital markets transactions
- Published author
- LLM, Columbia University; JD, FEU; MBA, De La Salle, Manila; New York Bar



Matthew Teismann
SVP, Legal for Commercial & Contracts

- Former General Counsel, Omni Offshore
- Senior legal roles at SBM Offshore, Petroleum Geo Services, Sembcorp Marine and Hyundai Heavy Industries
- Specialization in drafting ship building, BOOT, EPCI, and other large and complex contracts
- JD, George Washington University Law School, Washington DC; BA, Magna Cum Laude, Catholic Univ.
- District of Columbia Bar

**2022 Board of Directors
AG&P Terminals & Logistics (Singapore) Pte. Ltd.**



Marie Antonette Quiogue
General Counsel, EVP Transactions

- Senior role at Romulo, Mabanta law firm, a leading law firm in the Philippines, prior to AG&P
- Specializations in M&A, corporate restructuring, project finance and capital markets transactions
- Published author
- LLM, Columbia University; JD, FEU; MBA, De La Salle, Manila; New York Bar



Matthew Teismann
SVP, Legal for Commercial & Contracts

- Former General Counsel, Omni Offshore
- Senior legal roles at SBM Offshore, Petroleum Geo Services, Sembcorp Marine and Hyundai Heavy Industries
- Specialization in drafting ship building, BOOT, EPCI, and other large and complex contracts
- JD, George Washington University Law School, Washington DC; BA, Magna Cum Laude, Catholic Univ.
- District of Columbia Bar

Sustainability Governance

AG&P has crafted a sustainability management structure with the overarching objective of effectively managing risks in the Company's operating environment while capturing opportunities arising in the course of its business.

As the Board is inherently responsible for governing the actions of the Company, overseeing AG&P's sustainable development in order to mitigate any negative effects on the environment and society is an integral part of the Board's duties. In accordance with sound governance principles, the Board performs this role through a Sustainability Steering Committee, consisting of members of the Board and of the Company's executive leadership. On behalf of the Board, the Sustainability Steering Committee reviews the sustainability practices and performance of AG&P, including with respect to safety and environment, notably to climate change, as well as provides a top-down Board view on ESG issues in the context of the Company's strategic objectives.

To facilitate the integration of the Board's sustainability goals into its business strategy, a Sustainability Management Committee is established with the mandate to support the alignment of AG&P's operations and risk management approach with identified ESG factors. At this level, senior company officers at the forefront of its main business lines and ESG-relevant functions across the organization are charged with executive sponsorship of AG&P's sustainability principles by participating in the development of relevant policies and frameworks, providing operational oversight of the implementation of sustainability activities, and reviewing the sustainability-related content of company reports.

The Sustainability Management Committee steers the business to allocate appropriate resources in support of social performance, social investment and sustainability initiatives, and facilitates engagement with external stakeholders.

As ESG standards and processes are cross-functional within AG&P, the Central Sustainability Working Team is composed of AG&P personnel from various departments across the organization and coordinates the development and implementation of policies and projects relating to the overall ESG program. The Central Sustainability Working Team meets regularly with the Sustainability Management Committee to inform, report, and sign off on significant milestones, and reviews and captures ESG performance metrics to be presented in AG&P's Sustainability Report.

Meanwhile, the Sustainability Department works with all areas of the business to ensure that the organization operates in an environmentally, socially, and economically responsible way. It supports the development and implementation of company-wide sustainability and environmental strategies, policies, and training; provides direction and recommendations on ESG regulatory compliance; maintains company-wide environmental and sustainability key performance metrics to support continuous improvement toward sustainability goals; and engages with government agencies, non-profit organizations, communities, and other stakeholders to accomplish AG&P's sustainability goals.

As of 2021, the sustainability governance body of the Company is being set-up and it will be finalized in 2022.

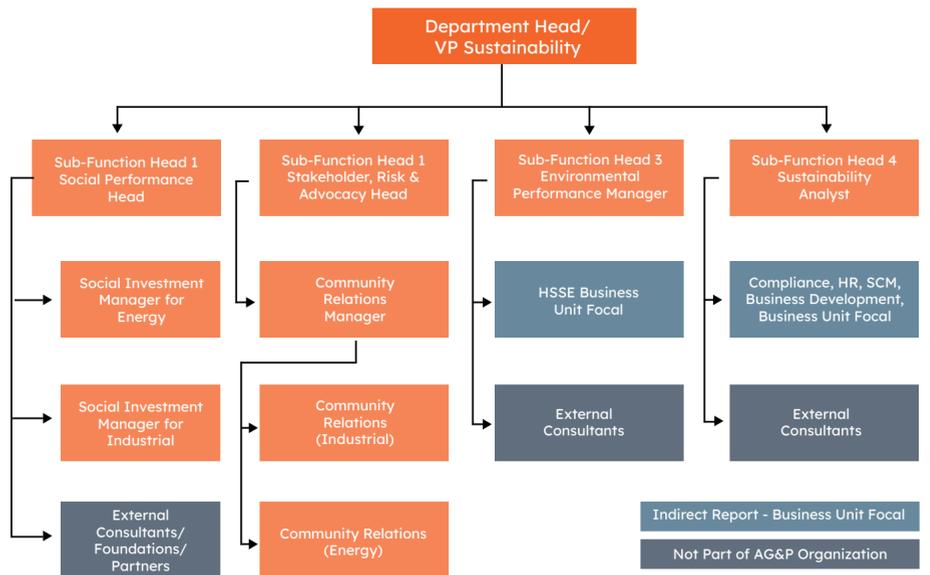


ORGANIZATIONAL CHART

AG&P Sustainability Governance Structure

Board of Directors
Sustainability Steering Committee Chairman: Appointed by the Board along with Steering Committee Members Members: Directors, Non-Executive Directors and SVP Strategic Services
Executive Management Level
Sustainability Management Committee Chairman: SVP for Strategic Services Members: President - Industrial, President - Energy, Compliance Head, HSSE Head, Supply Chain Head Secretariat: Led by Department Head/VP for Sustainability
Sustainability Department
Head: Department Head/VP for Sustainability Members: Sustainability Department, as further detailed below

AG&P Sustainability Department



BOARD DIVERSITY CREATING GOOD GOVERNANCE THROUGH DIVERSE BOARD EXPERIENCES

AG&P's Board of Directors is composed of individuals who are carrying years of diverse experiences from their respective fields. Skilled and passionate, AG&P has a globally diverse Senior Management Team with deep experience in LNG and NG distribution and infrastructure development.

The ultimate responsibility for AG&P's governance is vested in the Board of Directors. In 2021, the Board was composed of four (4) directors elected at the annual stockholders meeting, three (3) of whom were and continue to be Company executives. In accordance with the by-Laws, the Board members are elected for a term of one year until their successors are duly elected and qualified.

RISK MANAGEMENT EXAMINING RISKS FOR A STRONGER WORK MANAGEMENT

Risk assessment exercises are embedded in AG&P's ISO Management Systems, Anti-Bribery Management Systems (ABMS), Quality Management System (QMS), Health Safety Security & Environment (HSSE) System, and Permitting). Risks are evaluated according to different criteria and documented in various forms based on the document control procedure of each management system. For example, in ABMS, the form is through the Bribery Risk Assessment Matrix (BRAM), while the process and criteria may be found in the Bribery Risk Assessment procedure and guidelines. HSSE also has its own risk assessment matrix through Hazard Identification Risk Assessment and Control (HIRAC) as well as a Permits To Work (PTW) system to verify that specific hazardous activities are initiated and carried out after having evaluated all possible risks related to the activity.



Compliance Leads



Quality Management

AWARDS & RECOGNITION

AG&P has received numerous accolades over the years, highlighting its role as a global leader in paving the way for the energy transition to cleaner fuels. Some awards this year include APAC "Company of the Year" award at the Energy Council's Annual Awards of Excellence and India 2022 "Energy Company of the Year" at The Economic Times Energy Leadership Awards.

Today, with a strong footprint in the Philippines, Indonesia, and India and as well as over US\$300 million in recent equity infusions of blue-chip shareholders, AG&P is actively planning for further expansion into India and markets globally to roll out large-scale LNG and NG infrastructure projects.



THIRD-PARTY STATEMENT ON THE ATLANTIC, GULF & PACIFIC COMPANY OF MANILA, INC. 2021 ESG INTERIM REPORT

We, the Center for Social Responsibility of the University of Asia and the Pacific (hereinafter referred to as “UA&P-CSR”), as a competent external and independent practitioner of the GRI Standards, assisted the Atlantic, Gulf & Pacific Company of Manila, Inc. (hereinafter referred to as “AG&P” or “Company”) in performing the internal review of the Company’s 2021 ESG Interim Report. UA&P-CSR is the preferred partner of choice of several publicly-listed companies (PLCs) in the Philippines, providing technical assistance and content development on sustainability and integrated reporting.

Purpose of the Review

The review aims to determine the report’s quality and process, including its compliance with the GRI Standards. It is an important mechanism to help ensure that AG&P’s reporting process and the ESG Interim Report itself have internal quality control processes and internal compliance check(s) that could contribute to the robustness of the report. The engagement provides a report of the professional findings, and no assurance is expressed.

Evolving Relevance of ESG Reporting to Companies and AG&P

AG&P has decided to embark on its sustainability journey this year by producing its maiden ESG Interim Report to showcase its initiatives and performance on environmental, social, and governance (ESG) aspects. Nowadays, it is increasingly imperative for companies to produce an ESG report due to pressure from the demands of investors, regulations, and the accelerating impacts of climate change. Through ESG reporting, companies can disclose and communicate their current risks and opportunities, strategies, performance, and outlook on various topics and issues that are material to them and their stakeholders including their investors. Thus, it helps companies to enhance transparency, support and contribute towards a sustainable economy, respond to local and global changes, and address the needs of their stakeholders.

As AG&P strives to refuel a better world, producing its maiden ESG Interim Report is pivotal to fulfilling its goals as it brings value to the business. For instance, AG&P will be able to respond to climate-related risks, measure, monitor, and manage its performance and impacts on possible critical areas, and more importantly, find opportunities amidst the dangers posed by climate change. It will also help the Company to comply with existing and emerging regulations. In the Philippines, the Securities and Exchange Commission (SEC) released the Memorandum Circular No. 4 Series of 2019, which requires PLCs to produce a sustainability report, following the reporting template of the SEC and/or the guidelines of international reporting standards. Ultimately, ESG reporting will help AG&P meet its investors’ demands, resulting in a positive value proposition and business continuity.

Findings and Recommendations: Reviewing the AG&P ESG Interim Report and its use of the GRI Standards

In its maiden ESG Interim Report, AG&P has presented its ESG performance in a manner that will help not only the Company, but even its stakeholders, to monitor its progress in the succeeding years as it progresses in its sustainability reporting journey. The Company was also able to articulate how it gradually integrates sustainability into its business management.

The succeeding sub-sections include our findings and recommendations.

A) AG&P’s Business

- **Governance:** Although the Company presented a section for its governance disclosures, it may also be valuable to discuss the importance of the role of those charged with governance influence. For instance, the report may discuss how AG&P’s Senior Management Team influences and monitors its strategic direction and risk management approach. Also, the next reporting period may provide insights into how the Company’s strategic objectives, culture, and values, among others, impact its ability to create value over time.
- **Risks and Opportunities:** It may also be beneficial for AG&P to articulate its risk management to determine how it approaches any internal or external risks, including their impacts.

- **Strategy:** In the subsequent reporting periods, AG&P may discuss its short-, medium-, and long-term strategic objectives for each of its material ESG topics, including its strategies in place or its plans to achieve these objectives. By doing so, the Company can determine its competitive advantage and how it affects its value proposition.
- **Outlook:** AG&P may discuss its insights on its ability to deliver available opportunities, its realistic appraisal of its competitive landscape and market positioning, and its current risks to demonstrate its strategy toward possible challenges and uncertainties.

B) Quality of AG&P’s GRI Standards Disclosures

- **Economic Disclosures:** AG&P was able to articulate its vital role in contributing to sustainable socio-economic growth. For instance, it serves as the largest employer in Batangas and is the first company in the Philippines to commission the country’s first Liquefied Natural Gas (LNG) Import Terminal beginning in March 2023. Subsequently, the Company needs to ensure that all information will be provided in its disclosure. For example, in presenting its data for country-by-country reporting, AG&P should give complete details. Otherwise, an explanation shall be provided to help its investors and stakeholders further understand its disclosure.
- **Environmental Disclosures:** The Company was able to discuss how it refuels the environment by ensuring that its business systems and processes comply with relevant environmental laws and regulations. However, AG&P should further measure and monitor its impact on the environment, particularly in terms of energy and emissions, in the next reporting period to solidify its purpose of bringing clean energy and addressing climate change.
- **Social Disclosures:** AG&P highlighted how it puts the utmost importance on its social capital by providing genuine care and prioritizing the social welfare of its stakeholders. AG&P may further expound on its efforts and initiatives in maintaining a close relationship with local communities, its employees, and suppliers in its subsequent reports.

C) Recommendations

- **Produce its succeeding ESG/Sustainability Report in Accordance with the Latest Version of the GRI Standards:** The GRI Standards help organizations to identify, measure, monitor, and disclose their impacts on climate change, the environment, human rights, stakeholders, and corporate governance. Likewise, it allows the Company to align itself with widely used intergovernmental instruments such as the United Nations (UN) Guiding Principles on Business and Human Rights, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, among others. More importantly, it will open opportunities for AG&P towards high-quality reporting to better understand, disclose, and improve its reporting on economic, environmental, and social aspects.
- **Economic Disclosures:** It is deemed beneficial for AG&P to develop and report a disciplined financial management strategy considering climate-related risks and opportunities that affect or could affect the Company’s operations or revenue. Given the prevailing geopolitical scenario and the global push for decarbonization, increased demand for LNG is expected in years to come. AG&P must prevent capital constraints from being able to deliver LNG, which is a necessary transition fuel for maintaining a stable power supply in the transition to a net-zero world.
- **Environmental Disclosures:** As AG&P plans to report its carbon footprint measurements in 2022, it is advisable to follow the GHG Protocol’s Corporate Accounting and Reporting Standard, which provides definitions on Scope 1, 2, and 3 of greenhouse gas emissions. Furthermore, AG&P may communicate it by developing a decarbonization roadmap that outlines its strategy and practices to support the net-zero ambition.
- **Social Disclosures:** With the negative impacts of the COVID-19 pandemic on the quality of education in the Philippines and around the world, AG&P should increase community investment and development programs to educate the youth on Science, Technology, Engineering and Mathematics (STEM). Leveraging technical expertise and developing a communications plan to execute social programs will increase the Company’s impact on local communities.

Reinforcing Action: Paving the Path to the Integration of Sustainability in its Business Operations

The disclosures of the maiden ESG Interim Report of AG&P mainly used the GRI Standards. However, to better communicate its performance, the report aligned the GRI Standards disclosures with the United Nations Sustainable Development Goals (UN SDGs), International Integrated Reporting <IR> Framework (<IR> Framework), Sustainability Accounting Standards Board (SASB) Standards, and the Task Force on Climate-Related Financial Disclosures (TCFD).

The following statement relates to the observations made on the report’s content and quality and recommendations that AG&P may consider in preparing its future ESG and sustainability reports.

It was observed that diligence was undertaken to ensure that the factors considered significant to the Company were analyzed and included in the report. The report is timely and considers the context of AG&P’s significant operational presence in the Philippines, its immediate internal and external environment, and how its latest performance impacted them. However, it is not apparent in the report whether the impact of its operations, the completed LNG, and other projects in various international markets were in accord with the reasonable stakeholders’ expectations.

The report’s scope and boundaries were mainly defined by its Philippine operations, highlighting management’s focus on communicating and addressing its ESG commitments. The report’s indicators adhered to the GRI Standards’ topic-specific standards and thus are accurate, verifiable, and comparable with other companies that adopted and will adopt such indicators and to AG&P’s disclosures in the future. Therefore, it will help the Company to monitor, manage, and compare its impacts and performance over time.

However, as a trade-off of the report’s strict adherence to the topic-disclosures’ standards, the discussion appeared to be quite technical. It may relate only to a limited number of audiences, such as investors. Hence, it can also be presented to appeal to non-technical readers by using graphs, diagrams, figures, and non-technical jargon. Undoubtedly, the report spells the positive dimension of AG&P’s operations, but it can strike a healthy balance by sharing some key challenges it faces.

16 December 2022

University of Asia and the Pacific Center for Social Responsibility



Disclaimer: The review team from the UA&P-CSR possesses the required competencies and qualifications that allow it to maintain independence throughout the review process. The submitted assessment report and review of AG&P’s ESG Interim Report may lead to good results, but it does not result in an assurance engagement. The engagement provides professional findings, and no assurance is expressed. Likewise, the views expressed by the review team are their own and do not necessarily represent the views of UA&P-CSR.

The UA&P-CSR Review Team



Dr. Winston Conrad Padojinog
President, University of Asia and the Pacific



Mr. Colin Legarde Hubo
Global Ambassador, International Integrated Reporting Council
Certified Specialist, Task Force on Climate-related Financial Disclosures
Former Stakeholder Council Member, Global Reporting Initiative

Dr. Winston Conrad Padojinog is the President of the University of Asia and the Pacific (UA&P) and an associate professor of industrial economics and strategic management. As an expert in the fields of industry dynamics, strategic management, finance, and business sustainability, he has externally assured the sustainability reports of various companies in the Philippines. Also, he is a founding member of the Center for School Governance – an NGO aimed at promoting good governance in universities and colleges; sits on the board of the Center for Research and Communication Foundation, Inc. – a think tank that aims to promote inclusive growth and development; and the Jose Jon Tiamsuy Foundation that provides low-income student scholarships.

Colin is the Executive Director of UA&P-CSR and a certified practitioner of GRI, <IR>, TCFD, and SASB. He is one of the Modern Governance 100 honorees in 2022, being recognized as an ESG, Diversity, and Climate Trailblazer by Diligent (New York). He serves as adviser of several PLCs in the Philippines for their non-financial reporting. Colin is credited for integrating sustainability in the curriculum of UA&P and starting a professional training program on business sustainability that is accredited by the SEC of the Philippines. Recently, he completed the Wharton Executive Education for Leadership and Management. Prior to his sustainability advocacy, he was a Fleishman fellow at Duke University and has worked with the London-based Control Risk Group, IFC-World Bank, UK Embassy Manila, and the Agence Francaise de Developpement

CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	REMARKS
GRI 2: General Disclosures 2021	2-1 Organizational details	Refer to remarks	Atlantic Gulf & Pacific Co. of Manila, Inc. Principal Address: Batangas Heavy Fabrication Yard, Bauan-Mabini Road, San Roque, Bauan, Batangas Philippines 4201 Corporate Office: 28th Floor, Tower 2, Insular Life Corporate Centre, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City, 1781 *AG&P Group of Companies also include other offices in different countries indicated on pages 16-17; but this report covers mainly the Atlantic Gulf & Pacific Co. of Manila, Inc. operations in the Philippines*
	2-2 Entities included in the organization's sustainability reporting	Refer to remarks	Atlantic Gulf & Pacific Co. of Manila, Inc. *AG&P Group of Companies also include other offices in different countries indicated on pages 16-17; but this report covers mainly the Atlantic Gulf & Pacific Co. of Manila, Inc. operations in the Philippines. Some sections of the report cover AG&P Group*
	2-3 Reporting period, frequency and contact point	Refer to remarks	January 1, 2021 to December 31, 2021 Annual Engr. Vina Marie O. Ignacio-Rivera Department Head of Sustainability vina.rivera@agglobal.com *This report covers the full period of 2021 for Atlantic Gulf & Pacific Co. of Manila, Inc. but there are sections covering 2022 including some forward-looking statements*
	2-4 Restatements of information	Refer to remarks	None *No restatements of information since this is the first Sustainability Report issued*
	2-5 External assurance	Refer to remarks	The report has not been externally assured.
	2-6 Activities, value chain and other business relationships	7-8	
	2-7 Employees	25-27	
	2-8 Workers who are not employees	Refer to remarks	Not applicable, as all workers, although on project-employment contracts, are still direct hires & employees.
	2-9 Governance structure and composition	34-40	
	2-10 Nomination and selection of the highest governance body	Refer to remarks	The nomination and selection process for the members of the Board are those specified in the Corporate By-Laws. While the nomination and selection process for the Audit and Compliance committees are defined by the Board. The criteria used for nominating and selecting AG&P Manila's Board members are also stated in the Corporate By-Laws.
	2-11 Chair of the highest governance body	Refer to remarks	The Chairman and President's functions are stated in the Corporate By-Laws. Conflict of interest is best addressed by the Human Resources Department.
	2-12 Role of the highest governance body in overseeing the management of impacts	Refer to remarks	No data available as of 2021. There are plans to establish sustainability governance in 2022.
	2-13 Delegation of responsibility for managing impacts	41	

GRI STANDARD	DISCLOSURE	LOCATION	REMARKS
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Refer to remarks	No data available as of 2021. There are plans to establish sustainability governance in 2022.
	2-15 Conflicts of interest	Refer to remarks	Compliance Certifications are accomplished not only by AG&P directors, officers, and employees, but also by third parties such as business partners, suppliers/vendors, and consultants, in line with AG&P's due diligence policy requirements.
	2-16 Communication of critical concerns	Refer to remarks	No data available as of 2021. There are plans to establish sustainability governance in 2022.
	2-17 Collective knowledge of the highest governance body	Refer to remarks	No data available as of 2021. There are plans to establish sustainability governance in 2022.
	2-18 Evaluation of the performance of the highest governance body	Refer to remarks	No data available as of 2021. There are plans to establish sustainability governance in 2022.
	2-19 Remuneration policies	32	
	2-20 Process to determine remuneration	Refer to remarks	32 Market Competitiveness is established through consultation of third party consultants and Total Remuneration partners. Through the analysis of the organizational size, scope of work, geography we're able to place our Senior Talents to the 50th - 75th percentile.
	2-21 Annual total compensation ratio	Refer to remarks	32 AG&P complies with the 75th percentile for higher-paid employees and above the 50th percentile for median-paid employees. Percentage increment for the highest paid is 7.5% vs. median paid increment 5% subject to inflationary adjustments, economic forces, and talent market conditions.
	2-22 Statement on sustainable development strategy	9-10	
	2-23 Policy commitments	Refer to remarks	The Company abides by the terms and conditions of the permits it secures from concerned government offices. It has an Environmental Management Plan (EMP), a policy document to prevent pollution and harmful environmental effects to the community, which is submitted to the Department Environment and Natural Resources (DENR) as a standing requirement in maintaining its Environmental Compliance Certificate (ECC). DENR monitors our activities through the periodic filing of the Self-Monitoring Report (SMR) and Compliance Monitoring Report (CMR). This is applicable to its employees, business partners and regulatory agencies. Moreover, its existing company policies recognize the laws protecting human rights. For instance, human rights are briefly mentioned in the Company's Implementing Rules on the Anti-Sexual Harassment Act of 1995 (Republic Act No. 7877) Section 4.

GRI STANDARD	DISCLOSURE	LOCATION	REMARKS
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Refer to remarks	The Company integrates its policy commitments for responsible business conduct as a linking pin to its activities and business relationship to ensure responsible and sustainable business practices across its operations. All employees are expected to act responsibly in day-to-day relationships with its internal and external customers, clients, communities, and other stakeholders. Moreover, its suppliers, business partners, and clients are briefed about the Company's policies, for their better understanding and appreciation. Top management shall have overall responsibility for the compliance with the Company's policies. Middle managers shall be responsible for requiring that Company policies are applied and complied with in their operations or functions. Applicable Company policies shall be identified and implemented according to the Management's approved strategy and plan for the year. The Company's relevant department, embarking on a new business relationship, shall coordinate with the Company's Compliance Department to ensure consistent and harmonious implementation of policies according to its set guidelines.
	2-25 Processes to remediate negative impacts	Refer to remarks	The Company is active in identifying the needs of the locality, whether or not it caused the negative impact. An example is when the Company conducted a Regenerative Farming Workshop, wherein the farmers are taught to increase the produce per square meter of farmland, both for purposes of self-consumption and sale. The Company's Human Resources Business Partners (HRBPs) identify grievances as soon as they receive all internal and external complaints and distributes them to the relevant department concerned. This is monitored through a Complaints Logbook. HRBPs are assigned per project sites and office locations to ensure immediate resolution of grievances and concerns; they are also the employees' point of contact should there be any inquiry regarding the implementation of the Company's policies and practices for responsible business conduct. The Company is implementing a Speak Up Policy which encourages anonymous sending of complaints and guarantees confidentiality of the whistleblower. By conducting Information and Education Campaigns, as well as periodic audits, the Company solicits inputs from stakeholders on how to improve the design, review, operation, and improvement of the grievance mechanisms. HRBPs receives all complaints from concerned stakeholders and distributes them to all departments concerned. This is monitored through a Complaints Logbook.

GRI STANDARD	DISCLOSURE	LOCATION	REMARKS
	2-26 Mechanisms for seeking advice and raising concerns	Refer to remarks	The Company's HRBPs are assigned per project sites and office locations to ensure immediate resolution of grievances and concerns. They are also the employees' point of contact should there be any inquiry regarding the implementation of the Company's policies and practices for responsible business conduct. It is also implementing a Speak Up Policy which encourages anonymous sending of complaints and guarantees confidentiality of the whistleblower.
	2-27 Compliance with laws and regulations	Refer to remarks	No reportable instance which falls under the purview of the Company's definition of significant non-compliance for tax governance. The Company defines significant instances as non-compliance when it receives formal notices from regulatory agencies, calling its attention for non-performance of its important obligations. For example, the non-filing of tax returns, non-payment of taxes, failure to secure/renew permits to operate, and non-submission of important reportorial requirements.
	2-28 Membership associations	Refer to remarks	Philippine Constructors Association (PCA)
	2-29 Approach to stakeholder engagement	Refer to remarks	The approach to engaging with stakeholders is to understand their needs and expectations. The purpose of stakeholder engagement is to ensure that they are also responsible for complying with the policies in place. The Company ensures that its overall strategy for engagement with stakeholders is aligned with its policies. This is done by ensuring that the responsibilities and authorities for relevant roles are assigned and communicated within and throughout every level of the organization.
	2-30 Collective bargaining agreements	Refer to remarks	Not applicable
	Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	10-11	
	3-2 List of material topics	10-11	
Economic			
Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	10-11	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	12	Not applicable, as all workers, although on project-employment contracts, are still direct hires & employees.
	201-2 Financial implications and other risks and opportunities due to climate change	Refer to remarks	No data available

GRI STANDARD	DISCLOSURE	LOCATION	REMARKS
	201-3 Defined benefit plan obligations and other retirement plans	Refer to remarks	Based on the Actuarial Report and Audited Financial Statement dated February 16, 2022, 54% of AG&P's scheme's liabilities are estimated to be covered by the assets which are set aside to meet them. Meanwhile, the parent company is expected to contribute to the defined benefit retirement plan in succeeding years.
	201-4 Financial assistance received from government	Refer to remarks	Not applicable since no government assistance was needed.
Market Presence			
GRI 3: Material Topics 2021	3-3 Management of material topics	13	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage 202-2 Proportion of senior management hired from the local community	13 13	
Indirect Economic Impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	14	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	14	
	203-2 Significant indirect economic impacts	14	
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	14-15	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	14-15	
	205-2 Communication and training about anti-corruption policies and procedures	14-15	
	205-3 Confirmed incidents of corruption and actions taken	14-15	
Tax			
GRI 207: Tax 2019	207-1 Approach to tax	15-18	
	207-2 Tax governance, control, and risk management	15-18	
	207-3 Stakeholder engagement and management of concerns related to tax	15-18	
	207-4 Country-by-country reporting	15-18	
Environmental			
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	19	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Refer to remarks	No available data as of 2021.
	302-2 Energy consumption outside of the organization	Refer to remarks	No available data as of 2021.

GRI STANDARD	DISCLOSURE	LOCATION	REMARKS
	302-3 Energy intensity	Refer to remarks	No available data as of 2021.
	302-4 Reduction of energy consumption	Refer to remarks	No available data as of 2021.
Water and Effluents			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	20-21	
	303-2 Management of water discharge related impacts	20-21	
	303-3 Water withdrawal	20-21	
	303-4 Water discharge	Refer to remarks	None.
	303-5 Water consumption	20-21	
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	19	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Refer to remarks	No available data as of 2021.
	305-2 Energy indirect (Scope 2) GHG emissions	Refer to remarks	No available data as of 2021.
	305-3 Other indirect (Scope 3) GHG emissions	Refer to remarks	No available data as of 2021.
	305-4 GHG emissions intensity	Refer to remarks	No available data as of 2021.
	305-5 Reduction of GHG emissions	Refer to remarks	No available data as of 2021.
	305-6 Emissions of ozone-depleting substances (ODS)	Refer to remarks	No available data as of 2021.
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Refer to remarks	No available data as of 2021.
Waste			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	22	
	306-2 Management of significant waste-related impacts	22	
	306-3 Waste generated	22	
	306-4 Waste diverted from disposal	22	
	306-5 Waste directed to disposal	22	
Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	23-24	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	23-24	
	308-2 Negative environmental impacts in the supply chain and actions taken	23-24	

GRI STANDARD	DISCLOSURE	LOCATION	REMARKS
Social			
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	25-27	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	25-27	No available data as of 2021.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	25-27	No available data as of 2021.
	401-3 Parental leave	25-27	
Labor/Management Relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	28	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	28	
Occupational Health and Safety			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	28-29	
	403-2 Hazard identification, risk assessment, and incident investigation	28-29	
	403-3 Occupational health services	28-29	
	403-4 Worker participation, consultation, and communication on occupational health and safety	28-29	
	403-5 Worker training on occupational health and safety	28-29	
	403-6 Promotion of worker health	28-29	
	403-7 Prevention and mitigation of occupational health and safety	28-29	
	403-8 Workers covered by an occupational health and safety management system	28-29	
	403-9 Work-related injuries	28-29	
	403-10 Work-related ill health	28-29	
Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics	30-31	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	30-31	
	404-2 Programs for upgrading employee skills and transition assistance programs	30-31	
	404-3 Percentage of employees receiving regular performance and career development reviews	30-31	

GRI STANDARD	DISCLOSURE	LOCATION	REMARKS
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	32	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	32	
	405-2 Ratio of basic salary and remuneration of women to men	32	
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	32	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	32	
Security Practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	33	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	33	
Local Communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	33	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	33	
	413-2 Operations with significant actual and potential negative impacts on local communities	33	



At AG&P,
we do what is right. Our values guide our daily decision-making and the way we work
with partners, customers, contractors and vendors.