

Finding Balance

Reliability. Affordability. Sustainability.

Annual Report 2022



About the Cover



FINDING BALANCE

Reliability. Affordability. Sustainability.

An energy transition that is just, responsible, and strategic. This is what MERALCO PowerGen Corporation (MGen) aspires for as it embarks on a journey toward cleaner, more sustainable energy.

The start of MGen's low-carbon transition is about finding the right balance of energy mix that is grounded on ensuring energy security while looking after the future. Hence, the Company capitalizes on the use of proven, cleaner technologies for its expansion undertakings, while enhancing its operational efficiency.

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Vision

By 2030, to lead the country's transition towards a sustainable future by using a balanced energy mix to power the country's growing demands.

Mission

We power the good life of the Filipino by providing reliable, cost-competitive, and sustainable energy through innovative technologies and investment in people.

Values

Excellence

Sustainability

Innovation

Ownership

Integrity

Teamwork

Malasakit

Company Profile

MERALCO PowerGen Corporation (MGen), the power generation arm of the Manila Electric Co. (MERALCO)—the largest private sector electric distribution utility company in the Philippines—provides a reliable and cost-competitive power supply to its clientele through its diversified power generation portfolio that utilizes advanced, highly efficient, and sustainable technologies.

Committed to better serve the country's growing power needs, MGen fully acquired Global Business Power Corporation (GBP)—one of the leading independent power producers in Visayas and Mindanao—on March 31, 2021.

This synergy allows MGen to offer flexible energy solutions that can serve the varying power requirements of the market by complementing its strong presence in Luzon with GBP's operational expertise in running power generation facilities in Visayas and Mindanao.

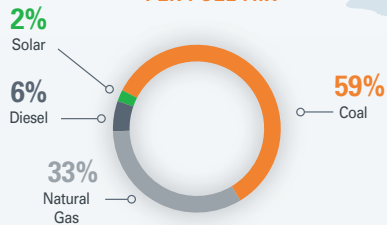
The enlarged MGen-GBP, with a total power generation gross capacity of 2,446 MW that utilize coal, liquified natural gas, diesel, and solar technologies, is capable of supplying base, intermediate, peak load, and ancillary support. To support the country's transition towards a sustainable future, MGen-GBP puts a premium to its goal of adding 1,500 MW of renewable energy to its current portfolio.

As MGen transitions to a future energized with sustainable energy, it has strategically planned its steps by providing a well-balanced energy mix that is low in carbon emissions and high in dependability. MGen ensures that the choice for the energy sources must fulfill all three attributes: reliability, affordability, and sustainability. With this balance, MGen is fully committed to provide the energy requirements of the country and be a major partner in the nation's progress.

Where We Are Located



GROSS CAPACITY PER FUEL MIX



GROSS CAPACITY PER LOCATION



1 **SAN BUENAVENTURA POWER LTD. CO.**

Location	Fuel Type	Gross Capacity (in MW/MWac)
Mauban, Quezon	Coal	500

2 **POWERSOURCE FIRST BULACAN SOLAR INC.**

Location	Fuel Type	Gross Capacity (in MW/MWac)
San Miguel, Bulacan	Solar	55

3 **PACIFICLIGHT POWER PTE. LTD.**

Location	Fuel Type	Gross Capacity (in MW/MWac)
Jurong, Singapore	Natural gas	800



4 **CEBU ENERGY DEVELOPMENT CORPORATION**

Location	Fuel Type	Gross Capacity (in MW/MWac)	ISO Certification:
Toledo City, Cebu	Coal	246	ISO 9001:2015; ISO 14001:2015; ISO 45001:2015

5 **PANAY ENERGY DEVELOPMENT CORPORATION**

Location	Fuel Type	Gross Capacity (in MW/MWac)	ISO Certification:
Iloilo City, Iloilo	Coal	164	ISO 9001:2015; ISO 14001:2015; ISO 45001:2015
	Coal	150	

6 **TOLEDO POWER CO.**

Location	Fuel Type	Gross Capacity (in MW/MWac)	ISO Certification:
Toledo City, Cebu	Coal	60	ISO 9001:2015; ISO 14001:2015; ISO 45001:2015
	Coal	82	
	Diesel	40	

7 **PANAY POWER CORPORATION**

Location	Fuel Type	Gross Capacity (in MW/MWac)	ISO Certification:
Iloilo City, Iloilo	Diesel	72	ISO 9001:2015; ISO 14001:2015; ISO 45001:2015
	Diesel	20	
Nabas, Aklan	Diesel	7.5	
New Washington, Aklan	Diesel	5	

8 **GBH POWER RESOURCES, INC.**

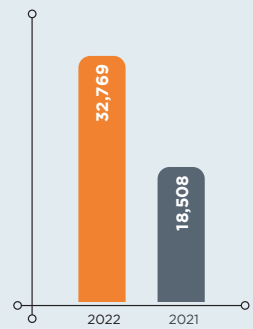
Location	Fuel Type	Gross Capacity (in MW/MWac)
Pinamalayan, Oriental Mindoro	Diesel	7.5

9 **SARANGANI ENERGY CORPORATION**

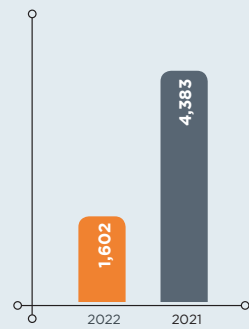
Location	Fuel Type	Gross Capacity (in MW/MWac)
Maasim, Sarangani	Coal	118.5
	Coal	118.5

Financial Highlights at a Glance

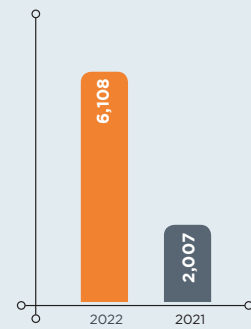
REVENUES
(In Php Millions)



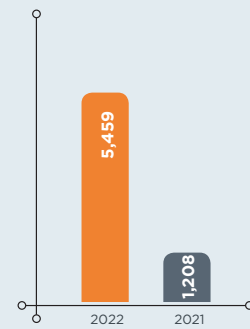
EBITDA*
(In Php Millions)



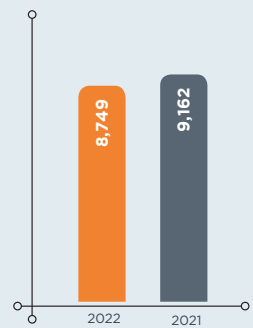
REPORTED NET INCOME (LOSS)
(In Php Millions)



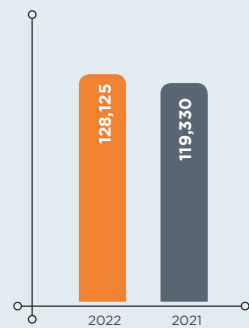
CONSOLIDATED CORE NET INCOME (LOSS)
(In Php Millions)



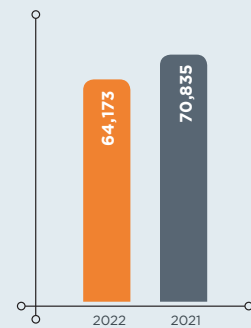
CASH AND CASH EQUIVALENT
(In Php Millions)



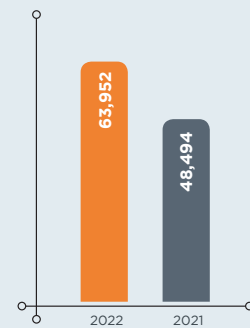
TOTAL ASSETS
(In Php Millions)



TOTAL LIABILITIES
(In Php Millions)



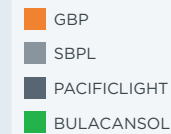
TOTAL EQUITY
(In Php Millions)



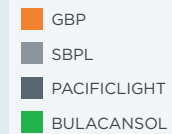
*excludes equity in net earnings of associates

ENERGY SALES

YR. 2022

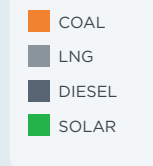


YR. 2021

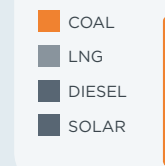


CONSOLIDATED CAPACITY

GROSS CAPACITY



ATTRIBUTABLE CAPACITY





Message from the Chairman

TO OUR FELLOW SHAREHOLDERS,

Following years of uncertainty, the year 2022 presented a fresh breeze of optimism as the country's economic recovery gained traction with the resumption of businesses and easing of restrictions.

Better than expected 7.6% Gross Domestic Product growth rate, pent-up consumer demand and rebound in investor confidence further highlights the need for additional power supply.

Just when economic activities were gaining momentum at the start of the year, we had to tackle the effects of Typhoon Odette in our Cebu operations as well as record high fuel prices and supply chain disruptions shortly after Russia invaded Ukraine.

Nonetheless, we made the most of the situation by capitalizing on the opportunity to ramp up the development of our renewable energy projects in Ilocos and Rizal, at the same time, moving the preventive maintenance of our Cebu power plants ahead of schedule.

Finding the right balance. Geopolitical issues have not only accelerated the global energy crisis but also clamor for cleaner energy. The Philippines, challenged with thin power supply reserves and concerns over aging power plants, would need dependable capacity to sustain economic growth. As one of the fastest rising economies in the ASEAN amid growing concerns over climate change and global events, our country critically needs a balanced energy mix to protect our present energy security while being cognizant of the welfare of the future. Against this backdrop, we recognize the important role of thermal plants in today's energy mix to secure reliable and stable power supply, likewise, acknowledge the need for a just and responsible transition to clean energy.

A just transition. Central to attaining a sustainable future, we aim for our power generation operations to be coal-free by 2050 by way of gradual progression—when new clean technologies for baseload supply become cheaper and fully developed. To ensure provision of reliable, cost-competitive, and sustainable power supply for energy security, our near-term

strategy is to begin our low-carbon transition economically by using commercially available and proven technologies. And so, for our expansion undertaking for baseload supply, we have decided to pursue the use of LNG technology for the 1,200 MW power plant project of Atimonan One Energy, Inc., instead of coal. LNG, being the cleanest fossil fuel, is considered as the bridge fuel playing a major role in the modern economy.

Similarly instrumental to our initial transition is the addition of renewable energy in our portfolio, of which we are targeting a total of 1,500 MW attributable capacity before the end of the decade. Our focus is to utilize commercially viable natural resources such as solar, wind and hydro within this timeframe. Our maiden renewable energy undertaking, a 55 MWac solar power plant of BulacanSol, is now in its full year of operation. Next to BulacanSol is the construction of two solar projects in Ilocos Norte and Rizal with a combined capacity of 143 MWac.

Powering a sustainable future. We remain cautiously optimistic about the country's economic recovery as we anticipate existing challenges persisting in the immediate future, particularly global uncertainties that impact fuel prices and inflation, as well as the growing concerns over climate change and the lingering effects of the pandemic. Yet, we forge on by turning these challenges into opportunities to grow our business in a more responsible and sustainable manner, while continuing to serve as a vital partner in energizing the country's recovery and growth. Through our sustainability

strategy that spans through 2050, we have laid down proper groundwork to help us navigate countless challenges along the way and be able to deliver meaningful contributions towards the achievement of the UN Sustainability Development Goals, most notably SDG #7 goal of affordable and clean energy. And while our sights are set on tomorrow's possibilities, we remain committed to meeting the needs of today. The journey towards sustainability is not about choosing renewable energy over non-renewable energy at this point in time; rather, it is about finding that balance in the energy mix that takes into account both economic and environmental repercussions.

At the heart of our long-standing commitment towards the provision of reliable, affordable and sustainable energy is to secure baseload while accelerating development of 1,500 MW RE capacity. While the investments we made towards the achievement of sustainable energy are starting to pay off following the previous year's additional acquisition of 30% direct interest resulting to 58% effective ownership in PLP—Singapore's first fully LNG fueled power plant, and the full year of operations of BulacanSol, we shall continue investing in stable, cost-competitive and cleaner technologies to support the country's growing demand.

Finding the right balance of energy mix to meet our aspirations as a business, as a country, and as a people is a delicate process but one that we can and must do hand in hand with our stakeholders. Finding the right balance requires us to persevere and patiently navigate our sustainability roadmap. Even as we ensure that we readily meet the pressing energy

“Central to attaining a sustainable future, we aim for our power generation operations to be coal-free by 2050 by way of gradual progression—when new clean technologies for baseload supply become cheaper and fully developed.”

challenges now, the rapidly changing times – and climate – require far-ranging, innovative, and forward-looking solutions that today's technology and systems can barely cope with. As the great American scientist, philosopher and writer John C. Lilly once said, “Our only security is our ability to change.” The security of our business for the long-term, as well as the security of the generations that will succeed us, demands that we act now, act differently, and act decisively. We are in a unique position to make the necessary changes and we commit to stepping up to this challenge. The rewards of a sustainable future for the benefit of our country, our company, and the next generation are truly worth everything.



MANUEL V. PANGILINAN
Chairman of the Board



Message from the President

Year 2022 imparted a sense of hopeful resilience on the way towards recovery and return to normalcy. While the Philippines, just like the rest of the world, continues to endure the consequences of Russo-Ukrainian war, the country ended the year with a better-than-expected economic growth rate of 7.6% and remained tenacious as we witnessed a sharp surge in consumer spending once mobility restrictions were eased.

Growth amidst challenges. Our Company's growth trajectory remained solid as we achieved a record-high financial performance in 2022. With a total of 13,423 GWh energy delivered, our consolidated net income propelled to PhP 5.4-B in 2022, a substantial increase of 346% from 2021. This was largely driven by the higher margins of Singapore-based PacificLight Power Pte. Ltd. and the first full year of operations of BulacanSol. The stellar financial performance of PacificLight made up for GBP's net losses of PhP 2.9B whose Visayas operations temporarily failed to deliver energy at the start of the year due to damaged transmission and distribution lines following the onslaught of Typhoon Odette. On a bigger scale, record-high fuel prices due to Russo-Ukraine war affected GBP's over-all financial performance. Notwithstanding, we chose to see these as an opportunity to strategically advance maintenance works to capitalize on the available time.

Celebrating successes. In the face of global and domestic challenges, we remained resilient and focused on delivering quality services. We are humbled that our efforts have not gone unnoticed.

The citations given to Cebu Energy Development Corporation (CEDC) and Panay Power Corporation (PPC)-Nabas by the Philippine Electricity Market Corporation (PEMC) highlighted our commitment to good governance through the exemplary compliance of two thermal facilities

of Global Business Power Corporation (GBP) under the Meralco PowerGen (MGen) Group to the rules being enforced by the Wholesale Electricity Spot Market (WESM). CEDC's 246 MW clean coal-fired power plant in Toledo City, Cebu, ranked first among all coal-fired facilities in the country, while PPC's 7.5 MW diesel-fired power plant in Nabas, Aklan, ranked third under the oil-based category.

We also received two (2) Philippine Quill Excellence Awards from the International Association of Business Communicators (IABC Philippines). Our communications management entries "Aplaya Sardines Enterprise with Atimonan Fisherfolks COVID-19 Pandemic Development" and "Kaisa sa Kalusugan Radio Program" honored the CSR initiatives of Atimonan One Energy, Inc. (AE) to uplift their community.

The power of partnerships. The success of MGen is founded upon the strategic partnerships we have formed through the years and the technical expertise of our people. Recognizing the crucial role of our business partners in our continued growth, we value and take good care of the relationships we form. As we set our sights to ambitious and necessitated goals towards a sustainable future,



“With the Philippines emerging as one of Southeast Asia’s fastest growing economy after the pandemic, entry of additional baseload plants is necessitated more than ever. To help address our immediate need for reliable, cost-efficient and sustainable energy as a developing nation, we shall pursue use of proven and commercially viable technologies as part of our low-carbon transition strategy.”

we need like-minded and equally committed partners to join us in this journey. In reaching our target of 1,500 MW renewable power generation capacity, we embarked on a joint venture with Vena Energy to build the 68 MWac solar project in Ilocos Norte under Nuevo Solar Energy Corp. (NSEC). Vena Energy is a leading renewable energy company in the Asia-Pacific region which owns, develops, constructs, operates, manages, and commercializes a renewable energy portfolio exceeding 40 GW of solar, onshore wind, offshore wind, energy storage, and hybrid renewable energy projects. We also partnered with Mitsui’s local unit, Mit-Renewables Philippine Corporation for the development of a 75 MWac solar project in Rizal under PH Renewables, Inc. (PHRI). In August, PHRI secured a 15-year term project financing facility from RCBC for the construction of the solar project. These collaborations with reputable companies will enable us to tap global knowledge, experience and expertise as we push ahead with our energy transition. Together with our BulacanSol partner PowerSource Energy Holdings Corporation, Vena Energy and Mitsui are instrumental in our energy transition journey.

Charting our path for a sustainable tomorrow.

At the heart of everything that we do is our commitment to make relevant contributions to building the nation and improving the quality of life of our stakeholders, while future-proofing our business. Back when we were starting out, our main goal



was to support the country’s economic development by providing cost-efficient baseload energy. Even then, we not only considered the economic but also environmental impact of our business by pioneering the use of advanced technologies such as supercritical, HELE (High Efficiency and Low Emissions) and Circulating Fluidized Bed technologies in the country.

With the Philippines emerging as one of Southeast Asia’s fastest growing economy after the pandemic, entry of additional baseload plants is necessitated more than ever. To help address our immediate need for reliable, cost-efficient and sustainable energy as a developing nation, we shall pursue use of proven and commercially viable technologies as part of our low-



carbon transition strategy. And so, for our medium-term expansion undertakings, natural gas—emitting half as much carbon dioxide as coal when burned will play a vital role for baseload capacity, while solar, wind and hydro technologies for renewable power generation capacities. We are now taking the necessary steps to apply for the use of LNG technology for Atimonan One Energy’s proposed 1,200 MW power plant project, instead of coal.

In for the long run. Our approach towards energy transition places great importance on both energy security and sustainability—not one or the other. Our sustainability strategy is about finding a balanced energy mix to sustain the current demands of a fast-emerging economy while looking after the welfare of the future generation. Acknowledging the essential role of thermal plants in providing reliable power in the medium term, we are committed to contributing cleaner alternative power supply as part of our growth undertakings.

While the road to a coal-free tomorrow is a daunting task, we are determined to rise to the challenge by building a more resilient business, creating long-term value for our stakeholders and ultimately, moving our nation forward.


JAIME T. AZURIN
President and CEO

Finding Balance



Throughout our history, MERALCO PowerGen Corporation (MGen) has firmly committed to ensure the country's energy security through the business of power generation, understanding fully well that growth and progress depend largely on reliable, sustainable, and affordable supply of power. Notwithstanding the global pandemic, geopolitical crises and economic uncertainties, the Philippines remains a country on the rise. With the economy swiftly gaining steam, the rapidly increasing demand for power to support industrialization remains our utmost priority. As an energy company, our foremost mandate is to guarantee the country's energy security by ensuring the availability of our facilities to generate sufficient power at all times. Yet even as we stand ready to meet these demands, we also must already be ready to address the challenges of our changing climate by being at the forefront of low-carbon and clean energy.

Balancing our present needs with creating a sustainable tomorrow.

There are no quick fixes or instant solutions to the task of producing clean energy. Rather, this is a deliberate transition, as the clean energy available today is not yet technologically and economically mature and widely available to replace our current baseload requirements.

What we envision – and are committed to doing – is to undertake a just, orderly, and affordable transition to clean energy. Under One Meralco group's long-term sustainability strategy, we are implementing a strategic, phased shift of our energy portfolio with the goal of becoming coal-free by 2050. This sustainability agenda is built on the pillars of Power, Planet, People, and Prosperity.

Sustainability Priorities

When MGen started out, our mandate was to secure the baseload energy requirements of the country. In the Visayas, the operations of GBP plants Cebu Energy Development Corporation (CEDC) and Panay Energy Development Corporation (PEDC) added adequate power to a region then struggling with rotational brownouts while in Luzon, SBPL was supporting the rapidly-growing demands in the nation's capital. GBP strategically positioned its power generation facilities within high-growth areas and near its off-takers (Cebu and Iloilo) to help drive economic development and promote investor confidence.

In adding baseload capacity, we not only secured affordable, cost-efficient and reliable power supply, but also took into consideration the environmental



impact of the business. MGen utilizes advancement in technology to responsibly generate power as it pioneered the use of Circulating Fluidized Bed (CFB) and High Efficiency Low Emissions (HELE) technologies in the country.

As the Philippine economy emerges from the impact of the pandemic and regains its momentum, surge in energy demand likewise follows. Additional dependable capacity would be needed to sustain economic development, on top of addressing growing concerns over the country's aging plants and thin power supply reserves, including clamor for greener energy.

Main Story: Finding Balance

These realities provide the impetus for our expansion and sustainability plans. Our growth strategy at MGen is to start our low-carbon transition journey by adopting commercially available, technologically proven and commercially viable natural resources (solar, wind, hydro) while optimizing the operations of our existing portfolio for baseload capacity.

And so, for our expansion serving baseload supply, we are pursuing the use of LNG technology for the 1,200 MW power plant project of Atimonan One Energy, Inc. (AE) instead of coal. With half as much carbon dioxide emissions as coal, LNG is considered a cleaner energy option and is among our initiatives



NSEC's time capsule laying ceremony



to support U.N. SDG Goal 7: Affordable and Clean Energy. LNG shall also play a significant contribution to the country's energy transition target of 35% renewable energy mix by 2030 and 50% by 2040. To achieve the 50% renewable target, LNG is projected to provide 27% of the total energy mix by 2040.

Similarly instrumental to our initial energy transition is the addition of 1,500 MW renewable energy capacity in our portfolio through MGen Renewable Energy, Inc. (MGreen), MGen's wholly owned renewable energy unit. Starting with BulacanSol, a 55 MWac solar power plant in San Miguel, Bulacan, we are building additional solar power plants in

Currimao, Ilocos Norte and in Baras, Rizal with a combined capacity of 143 MWac.

Crucial to making those happen are partners who share in our vision and are equally committed to a carbon-free future. We are fortunate to be working with international companies renowned in the clean energy sphere. In February 2022, MGreen went into a joint venture with Vena Energy called Nuevo Solar Energy Corp. (NSEC) to build the 68 MWac solar plant in Ilocos Norte. MGreen also partnered with Mitsui's local unit, Mit-Renewables Philippine Corporation for the development of a 75 MWac solar project in Rizal under PH Renewables, Inc. (PHRI). Towards

the 3rd quarter, PHRI secured a 15-year term project financing facility from RCBC for the construction of the solar project.

Headquartered in Singapore, Vena Energy is a leading renewable energy company in the Asia-Pacific (APAC) region with over 40 GW of renewable energy portfolio. Similarly, Mitsui & Co., Ltd. has a global network for its wide-ranging businesses in the areas of energy, chemicals, and minerals, among others.

Constructing these renewable energy facilities in the middle of a pandemic did not come easy. Issues such as mobility, health restrictions, and even the evolution of Covid strains prevented workers from going to the sites regularly, thus, disrupting the timetable for the projects' completion. Nonetheless, these challenges only served as an added motivation to get the plants on-stream, knowing the value of these facilities to increasing energy security.

As we aim for a sustainable and affordable energy transition, we aspire to be coal-free by 2050 when new clean technologies for baseload supply become cheaper and fully developed. The road towards a greener future is about finding the right balance of energy mix that considers reliability, affordability, and sustainability into the equation. Thus, we start off our low-carbon shift by capitalizing on commercially available and proven clean technologies for our expansion undertaking, while aiming for greater efficiency from our existing generation facilities.



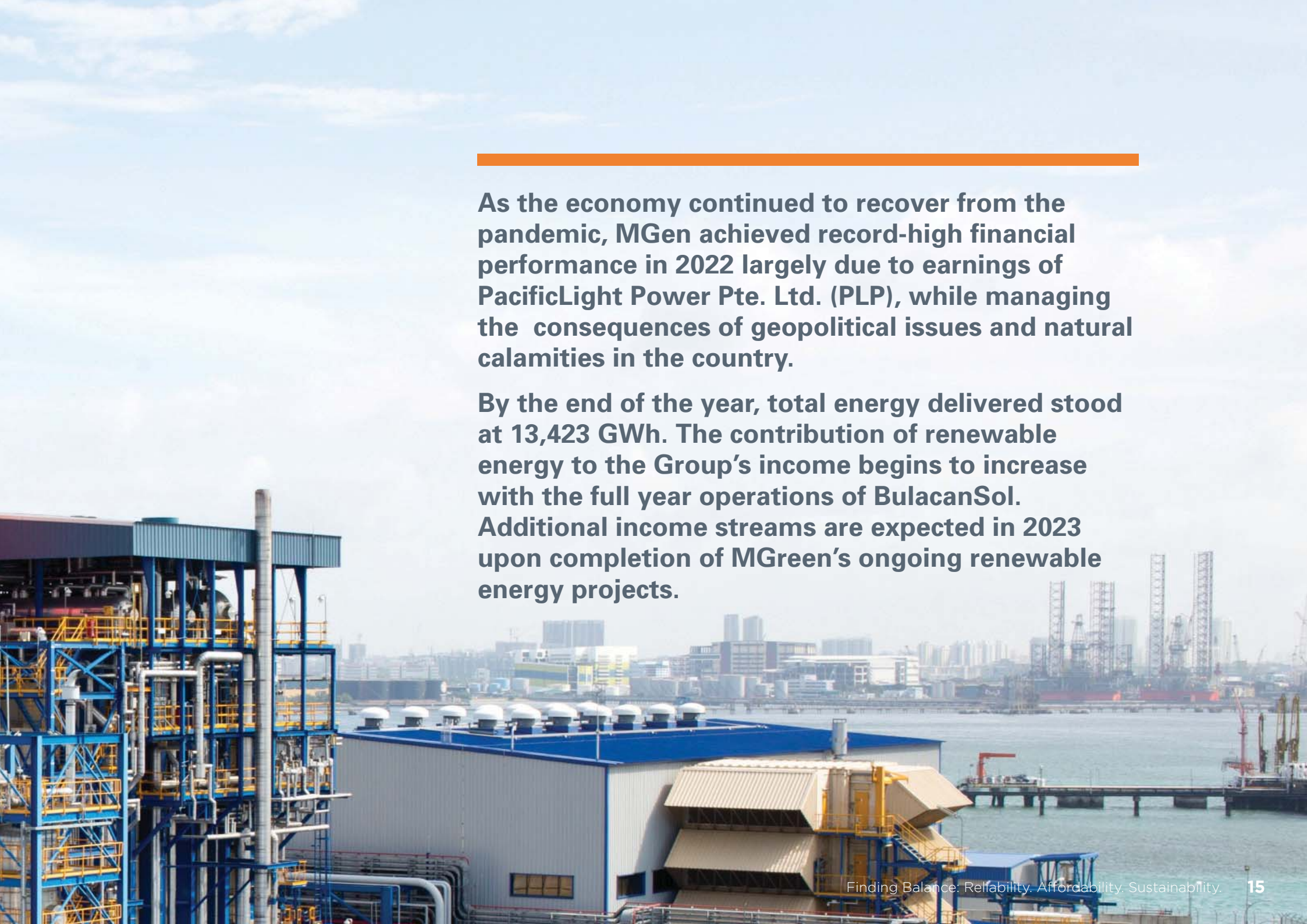
Celebrating our Wins

While we remained steadfast in serving our stakeholders with quality services amid global and domestic challenges, we are truly grateful for the recognition received along the way.

- Atimonan One Energy, Inc. (AE) bagged two Excellence Awards in the recently held 19th Philippine Quill Awards. Under the Communication Management Category, AE won awards for its CSR entries, "Aplaya Sardines Enterprise with Atimonan Fisherfolks COVID-19 Pandemic Development" and "Kaisa sa Kalusugan Radio Program."
- Cebu Energy Development Corporation (CEDC) and Panay Power Corporation (PPC)-Nabas garnered citations for exemplary compliance to the rules being enforced by the Wholesale Electricity Spot Market (WESM). CEDC, which
- operates a 246 MW clean coal-fired power plant located in Toledo City, Cebu, ranked first among all coal-fired facilities in the country while PPC's 7.5 MW diesel-fired power plant in Nabas, Aklan, placed 3rd under the oil-based category. The awards were handed out during the Philippine Electricity Market Corp. (PEMC) WCO Summit 2022 on October 14.
- Panay Energy Development Corporation (PEDC), a subsidiary of GBP, was recently awarded with a plaque of recognition by the Bureau of Customs for being the Top 1 importer, resulting to 17% revenue share contribution and commendable revenue collection of the Port of Iloilo in 2021.

Operational Highlights





As the economy continued to recover from the pandemic, MGen achieved record-high financial performance in 2022 largely due to earnings of PacificLight Power Pte. Ltd. (PLP), while managing the consequences of geopolitical issues and natural calamities in the country.

By the end of the year, total energy delivered stood at 13,423 GWh. The contribution of renewable energy to the Group's income begins to increase with the full year operations of BulacanSol. Additional income streams are expected in 2023 upon completion of MGreen's ongoing renewable energy projects.



SAN BUENAVENTURA POWER LTD. CO.

SAN BUENAVENTURA POWER LTD. CO.

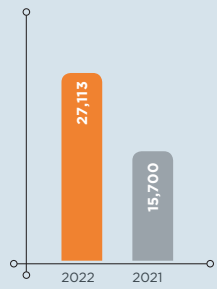
San Buenaventura Power Ltd. Co. (SBPL), a 500 MW supercritical coal-fired plant in Mauban, Quezon, underwent scheduled and forced outages in 2022, thereby tempering energy sales to 2,765 GWh—a 14% reduction from last year’s 3,234 GWh energy sales. SBPL’s average plant availability of 88% is slightly lower as compared to its 89% average in 2021.

Despite lower generation and higher O&M expenses as a result of preventive maintenance and forced plant outages, SBPL’s net income grew by 36% to Php 3.5 billion primarily due to non-recurring gains from liquidated damage settlement.

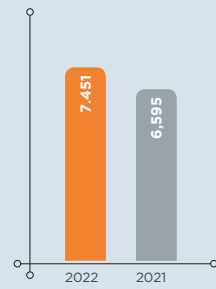
San Buenaventura Power is a partnership between MGen and New Growth BV, a wholly-owned subsidiary of Electricity Generating Public Company Limited (EGCO Group) of Thailand.



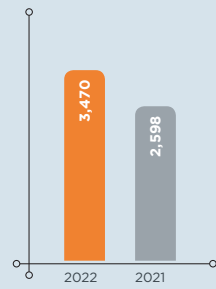
REVENUES
(in Php Millions)



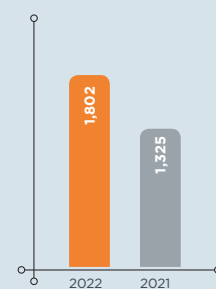
EBITDA
(in Php Millions)



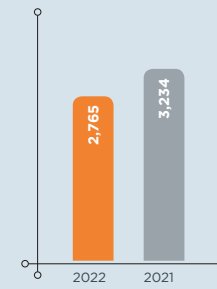
REPORTED NET INCOME (LOSS)
(in Php Millions)



CORE NET INCOME (LOSS)
(Attributable to Parent)
(in Php Millions)



ENERGY SALES
(in GWh) (in Php Millions)





PACIFICLIGHT POWER PTE. LTD.

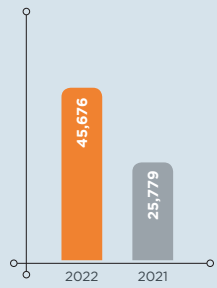
PacificLight Power Pte. Ltd. (PLP), an 800 MW liquefied natural gas facility in Jurong Island, Singapore, registered a higher sales volume of 5,619 GWh at higher blended non-fuel margins of S\$76 per MWh from S\$31 per MWh the previous year. PLP's net income reached S\$306 million (Php 12 billion), a significant increase from the S\$59 million (Php 2.2 billion) net income in 2021. This was primarily attributable to higher margins on spot prices averaging \$167 per MWh, on account of 1.9% growth in demand.

In keeping with Singapore's energy transition to a low carbon future, PacificLight secured in principle a permission from the Energy Market Authority (EMA) to pilot the Pacific Medco Solar Energy Project which will import 100 MW from a solar farm in Pulau Bulan, Indonesia. The pilot project is scheduled for commissioning in 2024.

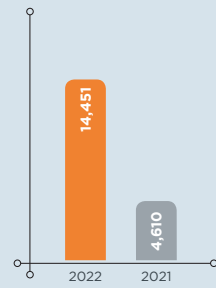
PacificLight is owned by FPM Power Holdings (Singapore) Ltd, an established regional company combining the joint expertise of First Pacific Company Ltd and MGen. In July 2021, MGen acquired a 30% direct interest in PacificLight Power, increasing its effective ownership to 58%.



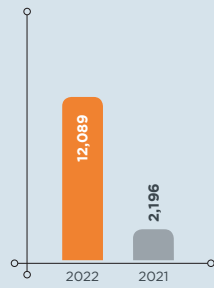
REVENUES
(in Php Millions)



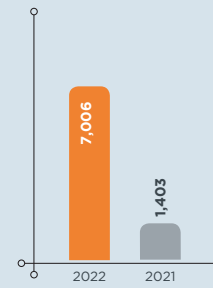
EBITDA
(in Php Millions)



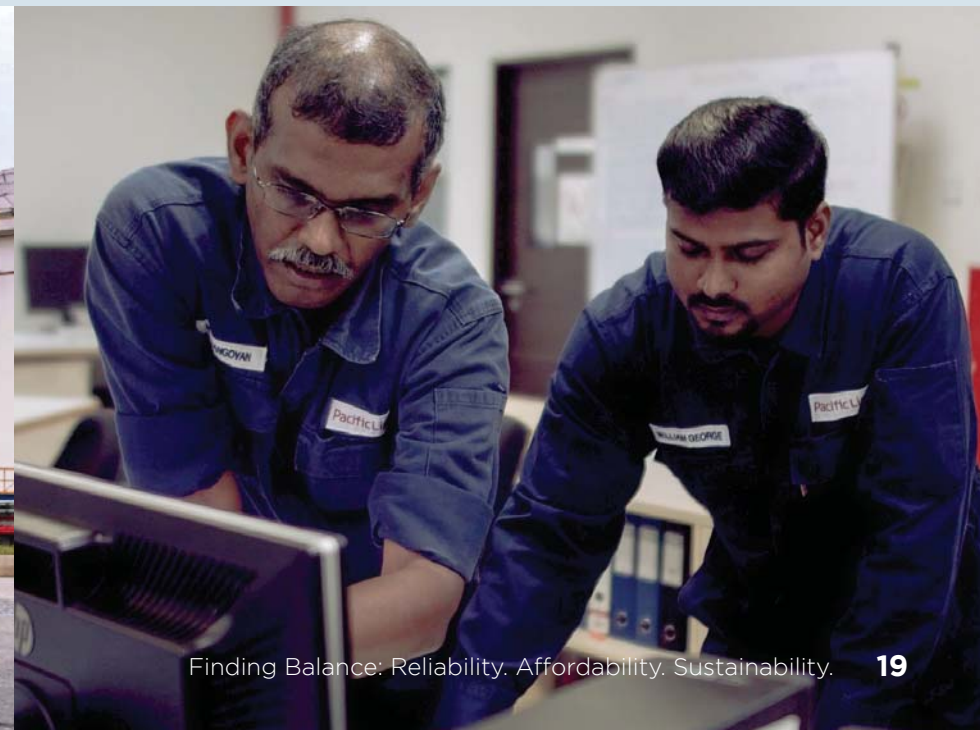
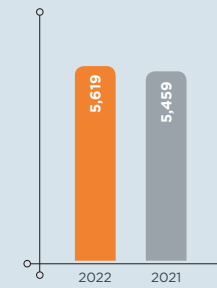
REPORTED NET INCOME (LOSS)
(in Php Millions)



CORE NET INCOME (LOSS)
(Attributable to Parent)
(in Php Millions)



ENERGY SALES
(in GWh) (in Php Millions)





GLOBAL BUSINESS POWER CORPORATION

2022 was challenging for Global Business Power Corporation (GBP). Just when economic activities were gaining traction, the impact of Typhoon Odette temporarily prevented GBP's Cebu operations from delivering electricity at the start of the year due to damaged transmission and distribution lines. Furthermore, the heightened tension between Russia and Ukraine which resulted in high fuel prices and supply chain disruptions also affected GBP's overall performance.

GBP managed to deliver 4,927 GWh of energy by year-end as plants gradually recovered from the aftermath of Typhoon Odette, all while strategically timing its maintenance activities. With a slight decline in energy sales, GBP incurred net losses of Php 2.9 billion in

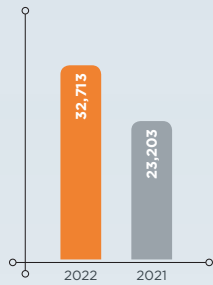
2022 mainly due to record-high global fuel prices which greatly affected its fixed rate contracts. These fixed rate contracts were renegotiated and terminated by the end of 2022.

While navigating through external challenges beyond its control, GBP maintained its commitment to excellence in running the business. GBP's thermal facilities - CEDC and PPC Nabas garnered citations for their exemplary compliance on the rules being enforced by the Wholesale Electricity Spot Market (WESM). CEDC ranked first among all coal-fired facilities in the country. Additionally, PEDC received a plaque of recognition from the Bureau of Customs for being the Top 1 importer, resulting in a 17% revenue share contribution and commendable revenue collection of the Port of Iloilo in 2021. GBP also continued its legacy of safety in the workplace as it attained a total of 38.4 million safe man-hours by the end of 2022.

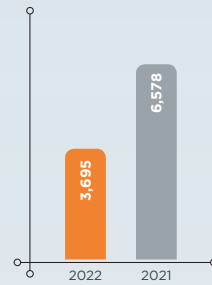
Cebu Energy Development Corporation



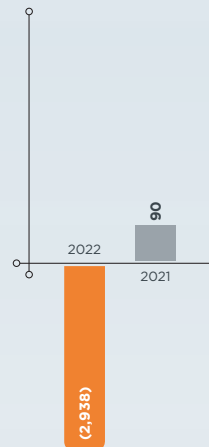
REVENUES
(in Php Millions)



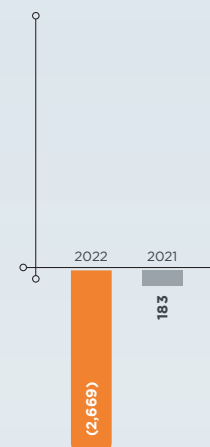
EBITDA
(in Php Millions)



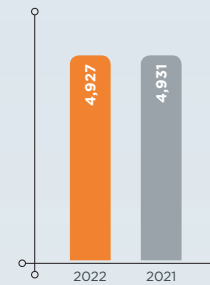
REPORTED NET INCOME (LOSS)
(in Php Millions)



CORE NET INCOME (LOSS)
(Attributable to Parent)
(in Php Millions)



ENERGY SALES
(in GWh) (in Php Millions)



BULACANSOL

A Company of MGreen & Powersource

POWERSOURCE FIRST BULACAN SOLAR INC.

PowerSource First Bulacan Solar Inc. (BulacanSol), MGreen's maiden renewable energy project, is a 55 MWac solar plant located in San Miguel, Bulacan which commenced commercial operations in May 2021. Consisting of 18 inverters and over 180,000 solar panels, BulacanSol delivered 112 GWh of energy to Luzon grid in its first full year of operations, compared to 67 GWh of energy within eight months of operations in 2021.

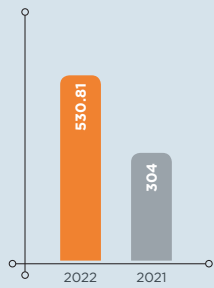
Its plant availability average improved from 89% to 98% following the resolution of cable and microwave connection issues encountered in 2021.

Notwithstanding higher depreciation and interest expense, BulacanSol's net income surged to Php 217 million from Php 27 million in 2021 mainly due to full year of operations and non-recurring gains from liquidated damage recovery.

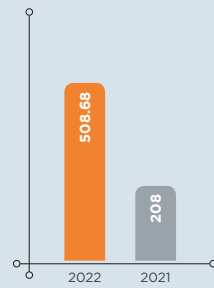
BulacanSol is a joint venture between MGreen and Powersource Energy Holdings Corporation.



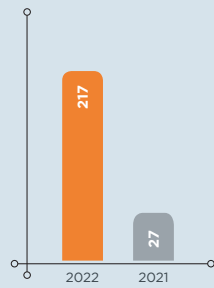
REVENUES
(in Php Millions)



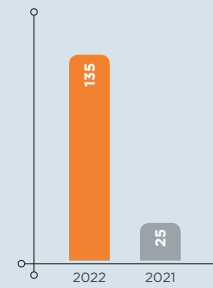
EBITDA
(in Php Millions)



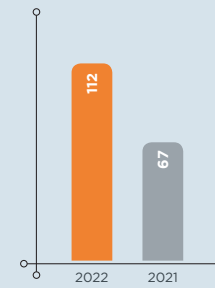
REPORTED NET INCOME (LOSS)
(in Php Millions)



CORE NET INCOME (LOSS)
(Attributable to Parent)
(in Php Millions)



ENERGY SALES
(in GWh) (in Php Millions)



Leadership



Board of Directors



MANUEL V. PANGILINAN



RAY C. ESPINOSA



JOSE MA. K. LIM



JAMES L. GO



LANCE Y. GOKONGWEI

Board of Directors



PATRICK HENRY C. GO



BETTY C. SIY-YAP



ANABELLE L. CHUA



JAIME T. AZURIN



DANIEL D. NEIL

Profiles of Board of Directors

MANUEL V. PANGILINAN, CHAIRMAN

Manuel V. Pangilinan sits at the helm of Metro Pacific Investments Corporation as its Chairman and President.

In 1981, he founded First Pacific in the Philippines— from which MPIC traces its roots—and currently serves as its Managing Director and Chief Executive Officer.

Mr. Pangilinan serves as Chairman, Vice Chairman, or Board Director within the MVP Group: Manila Electric Company, Maynilad Water Services Corporation, Mediaquest Incorporated, Associated Broadcasting Corporation, Philex Mining Corporation, Philex Petroleum Corporation, Manila North Tollways Corporation, Landco Pacific Corporation, Medical Doctors Incorporated, Colinas Verdes Hospital Managers Corporation, Davao Doctors Incorporated, Riverside Medical Center Incorporated in Bacolod, East Manila Hospital Managers Corporation, Asian Hospital Incorporated, Central Luzon Doctors' Hospital in Tarlac, De Los Santos Medical Center, Metro Pacific Zamboanga Hospital Corporation, and The Megaclinic Incorporated. In 2012, he was appointed as Vice Chairman of Roxas Holdings Incorporated which owns and operates the largest sugar milling operations in the Philippines.

He is the incumbent Chairman of the Board of Trustees of San Beda College. He is also the Chairman of the Philippine Disaster Resiliency Foundation, Incorporated (PDRF) and the Philippine Business for Social Progress (PBSP). He Co-Chairs the US-Philippines Business Society as well. Being a sports patron, he was named Chairman Emeritus of the Samahang

Basketbol ng Pilipinas and Chairman of the Amateur Boxing Association of the Philippines.

Mr. Pangilinan finished his Bachelor of Arts in Economics from Ateneo de Manila University where he graduated cum laude. He pursued his Master of Business Administration in the Wharton School of Finance and Commerce as a Procter & Gamble Fellow.

RAY C. ESPINOSA

Ray C. Espinosa has been serving as a Director for Metro Pacific Investments Corporation since 2009. He is the President and CEO of Manila Electric Company. He holds key positions in the following companies: Maybank Philippines, Inc.; Smart Communications, Inc.; PayMaya Philippines, Inc.; Voyager Innovations, Inc.; First Pacific Company Limited; PLDT Beneficial Trust Fund at Philippine Long Distance Telephone Company; Mediaquest Holdings, Inc.; Roxas Holdings, Inc.; Lepanto Consolidated Mining Company; Philstar Daily, Inc.; Business World Publishing, Inc.; First Agri Holdings, Inc.; First Coconut Manufacturing, Inc. He also served as President and Chief Executive Officer for ePLDT, Inc, Vice Chairman of the Board for Philweb Corporation, and President and Chief Executive Officer for ABC Development Corporation (TV5).

After topping the 1982 bar examinations, he became a partner of SyCip Salazar Hernandez & Gatmaitan, then as a foreign associate at Covington and Burling in the U.S., and a law lecturer at the Ateneo de Manila School of Law.

Mr. Espinosa is a member of the Integrated Bar of the Philippines, the Philippine Bar Association, and the Inter-Pacific Bar Association. He is also on the Executive

Committee of the LAWASIA Energy Section. Mr. Espinosa was named as one of the leading capital market lawyers in the Philippines in 1998-1999 and 1999-2000 by The Asia Pacific Legal 500, in 2000 by Euromoney, and in 2001 and 2002 by Asia Law & Practice. He was also named one of the leading project finance lawyers in the Philippines in 1996 and 1999 by Euromoney. Mr. Espinosa earned his Bachelor of Laws from Ateneo de Manila University and his Master of Laws from The University of Michigan Law School. He topped the 1982 bar examinations.

JOSE MA. K. LIM

Jose Ma. K. Lim is the former President and Chief Executive Officer of Metro Pacific Investments Corporation. He joined the MPIC Group (which was then called Metro Pacific Corporation or MPC) in 1995 as Treasury Vice President of the Fort Bonifacio Development Corporation (then a subsidiary of MPC). He was later appointed as its Chief Finance Officer in 2000. In 2001, he assumed more responsibility for the company as he concurrently served as Vice President and Chief Finance Officer of MPC.

Mr. Lim currently acts as a Director in the following MPIC subsidiary and affiliate companies: Beacon Electric Asset Holdings Incorporated, Meralco, Metro Pacific Tollways Corporation, Metro Pacific Tollways North Corporation, Maynilad, Light Rail Manila Corporation, AF Payments Inc, MetroPac Water Investments Incorporated, Signal TV, Inc., and Colinas Verdes Hospital Managers Corporation. He is also the President of the Metro Strategic Infrastructure Holdings Incorporated. He is a founding member of the Treasurer of the Shareholders Association of

the Philippines. He is also an active member of the Management Association of the Philippines where he served as Vice-Chair of the Good Governance Committee from 2007 to 2009. Prior to joining the MPIC Group, he built himself a solid reputation in foreign banking institutions as Vice President of the Equitable Banking Corporation and Director for Investment Banking of the First National Bank of Boston. For five consecutive years from 2012-2016, he was conferred the Best CEO for Investor Relations by Corporate Governance Asia.

Mr. Lim earned his Bachelor of Arts degree in Philosophy from Ateneo de Manila University and his Master of Business Administration degree from the Asian Institute of Management.

JAMES L. GO

James L. Go is the Chairman of JG Summit Holdings, Inc. and Cebu Air, Inc. He is the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation. He is the Chairman Emeritus of Universal Robina Corporation, Robinsons Land Corporation, JG Summit Petrochemical Corporation and JG Summit Olefins Corporation. He is the Vice Chairman of Robinsons Retail Holdings, Inc., and the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a director of the PLDT Inc. (PLDT) since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT. He was elected a director of Manila Electric Company on December 16, 2013.

Profiles of Board of Directors

Mr. James L. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

LANCE Y. GOKONGWEI

Lance Y. Gokongwei is the President and Chief Executive Officer of JG Summit Holdings, Inc. He is the Chairman of Robinsons Retail Holdings, Inc., Universal Robina Corporation, Robinsons Land Corporation, Altus Property Ventures, Inc., JG Summit Petrochemical Corporation, JG Summit Olefins Corporation, and Robinsons Bank Corporation. He is also the President and Chief Executive Officer of Cebu Air, Inc. He is a director and Vice Chairman of Manila Electric Company and is a Director of Oriental Petroleum and Minerals Corporation, United Industrial Corporation Limited. He is a member of the Board of Global Reporting Initiative. He is a trustee and Chairman of the Gokongwei Brothers Foundation, Inc.

He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

PATRICK HENRY C. GO

Mr. Patrick Henry C. Go has been a director of JGSHI since 2000. He is currently a director and Executive Vice President of Universal Robina Corporation and is the President and Chief Executive Officer of JG Summit Olefins Corporation. In addition, he is a director of Robinsons Land Corporation and Robinsons Bank Corporation and Meralco PowerGen Corporation. He is a trustee and treasurer of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of

Science degree in Management from the Ateneo De Manila University and attended the General Management Program at Harvard Business School.

BETTY C. SIY-YAP

Ms. Siy-Yap is a Director of Clark Electric Distribution Corporation, CIS Bayad Center, Inc., Meralco Industrial Engineering Services Corporation, Aclara Meters Philippines, Inc., Radius Telecoms, Inc., MPioneer Insurance Inc., Indra Philippines, Inc., Redondo Peninsula Energy, Inc., Atimonan One Energy Inc., MERALCO PowerGen Corporation, MRAIL, Inc.; among others. She is the President of Lighthouse Overseas Insurance Limited. She is a Trustee of the Meralco Pension Fund, One Meralco Foundation, Inc., and Treasurer of First Pacific Leadership Academy, Inc. and MVP Sports Foundation, Inc. She was previously a Director of Rockwell Land Corporation, a member of the Market Governance Board of the Philippine Dealing Exchange Corp., Vice Chairman and member of the Board of Accountancy of the Professional Regulation Commission. She was a Partner of SyCip Gorres Velayo & Co. (a Member Firm of Ernst & Young Global) from 1995 to 2009. Ms. Siy-Yap holds a Bachelor of Science in Business Administration and Accountancy degree from the University of the Philippines and a Master's in Business Administration from J.L. Kellogg School of Management at Northwestern University/ The Hong Kong University of Science and Technology.

ANABELLE L. CHUA

Anabelle L. Chua is the Chief Financial Officer and Chief Risk Management Officer of the PLDT Group, and is also concurrently

the Chief Financial Officer of Smart. She holds directorships in several subsidiaries of PLDT, Smart, Digitel, as well as in Voyager Innovations and Maya Philippines. She is a member of the Board of Directors of the Philippine Stock Exchange and Securities Clearing Corporation of the Philippines. She is also a member of the Board of Directors of Meralco, where she chairs the Finance Committee and is a member of the Audit, Risk and Nomination and Governance Committees. Further, Ms. Chua is a director of the Philippine Telecommunications Investment Corporation and a member of the Board of Trustees of the PLDT-Smart Foundation and PLDT Beneficial Trust Fund ("PLDT-BTF"), and a director of the companies owned by PLDT-BTF. Ms. Chua has over 30 years of experience in the areas of corporate finance, treasury, financial control and credit risk management and was a Vice President at Citibank, N.A. where she worked for 10 years prior to joining PLDT in 1998.

She graduated magna cum laude from the University of the Philippines with a Bachelor of Science Degree in Business Administration and Accountancy.

JAIME T. AZURIN

Jaime T. Azurin is the President and CEO of MERALCO PowerGen Corporation (MGen) since June 21, 2021, following MGen's full acquisition of Global Business Power Corporation (GBP), while concurrently serving as the President of GBP. He is also the President of subsidiaries MGEN Renewable Energy, Inc., PowerSource First Bulacan Solar, Cebu Energy Development

Corporation, Toledo Power Co., Panay Energy Development Corporation, Panay Power Corporation and Atimonan One Energy, Inc. Mr. Azurin is also the Chairman of Kalilayan Power, Inc., Co-Chairman of Alsons Thermal Energy Corporation and Trustee of the One Meralco Foundation. At the 2020 Asia Corporate Excellence and Sustainability Awards organized by the MORS Group, he was recognized as one of the Outstanding Leaders in Asia. Prior to his career in the energy industry, he was an investment banker of First Metro Investment Corporation and Solidbank Corporation, with extensive experience in raising capital for power, road, and other infrastructure projects.

He holds a Bachelor's Degree in Economics from Ateneo de Manila University, and a Master's Degree Candidacy in Business Administration.

DANIEL D. NEIL

Daniel Neil, Executive Vice President, serves as the Expanding Markets Division Head of MGen and GBP, leading all development projects. He is experienced in the power generation industry, in both development and M&A of power projects and energy infrastructures across Australia, Europe and Asia. Mr. Neil has previously worked in a senior development role in the mining industry, and he also spent a number of years working in Australia on both thermal and renewable generation developments. He started his career in finance and development roles in the United Kingdom. Mr. Neil holds a degree in Accountancy, Finance and Economics from the University of Essex, and is a Qualified Management Accountant.

Senior Management Committee



From left

MARCOS V. YOROBE Commercial and Planning Division Head; **AMANDA ROSELLE A. BENGSON** Corporate Services Division Head; **DOMINADOR M. CAMU JR** Chief Operating Officer; **JAIME T. AZURIN** President; **DANIEL D. NEIL** Expanding Markets Division Head; **ANNA ISABEL V. BENGZON** Deputy Chief Finance Officer; **ROCHEL DONATO R. GLORIA** Chief Finance Officer

Corporate Services and Expanding Markets

Office of the Chief Operating Officer



From left

MARIA ANNA M. AGBUNAG Supply Chain Management Head; **MARIA LUZ L. BLANCO** Human Resources, Administrative Services, and Learning & Development Head; **FRANCIS ISAGANI R. DABA** Expanding Markets Group 1 Head; **DANIEL D. NEIL** Expanding Markets Division Head; **VIVEK PARMAR** Expanding Markets Group 2 Head; **AMANDA ROSELLE A. BENGSON** Corporate Services Division Head; **ARACHELLE A. GALBAN** Expanding Markets Group 3 Head

From left

ERICK C. CABARRUBIAS Cebu Energy Development Corporation (CEDC) Plant Head; **ANTONIO J. CABALHUG JR.** Panay Site Head; **LEAH G. DIAZ** Cebu Site Head; **PETRONILO R. MADRID** Sarangani Energy Corp. (SEC) Plant Head; **DOMINADOR M. CAMU JR.** Chief Operating Officer

Office of the Chief Finance Officer



Government Relations, Commercial Regulatory, and Office of the Chief Technical Officer



From left

MARGARITA OLIVIA M. PAULINO Financial Planning and Insurance Head;
ALICIA G. BRION Controller; **ROCHEL DONATO R. GLORIA** Chief Finance Officer;
ANNA ISABEL V. BENGZON Deputy Chief Finance Officer;
REYMONDA AIDA B. OBRERO Financial Reporting and Operations Head

From left

ELMER G. PERELLO Construction Management Head; **IRVING N. CHUA** Regulatory Affairs Head;
SARAH JANE C. TANTENGCO Market Strategy and Compliance Head;
MARCOS V. YOROBE Commercial and Planning Division Head;
PHILIP D. DASALLA Government Relations and Industry Affairs Head;
DEXTER I. RAQUEL Conventional Power Plant Head

Sustainability

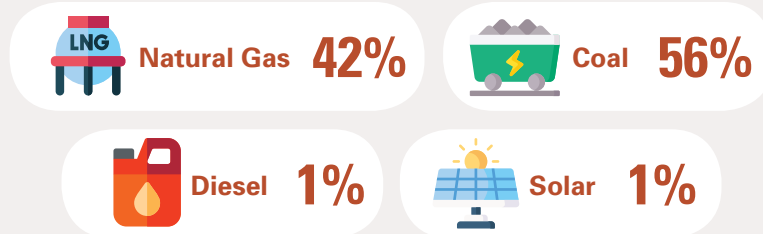


Sustainability Highlights

Data covers plants that are under MGen's operating control: CEDC, TPC, PEDC, PPC

POWER

POWER GENERATION FUEL MIX¹



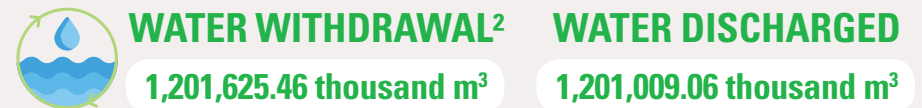
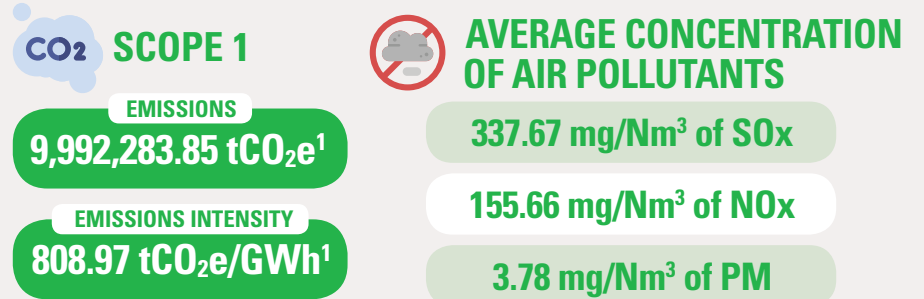
ENERGY SALES

4,927 GWh

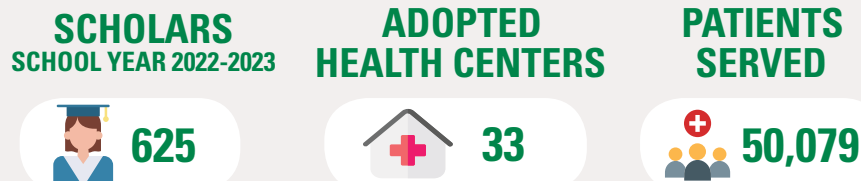
RENEWABLE ENERGY GENERATED

FOR SALE **112 GWh** **FOR OWN USE** **152 MWh**

PLANET



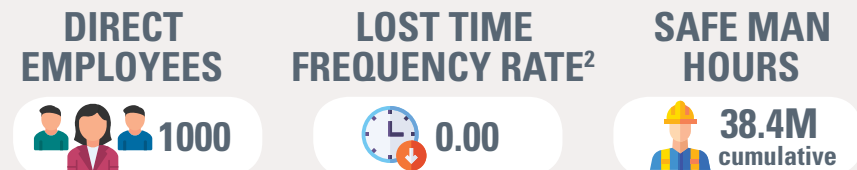
PROSPERITY



Panay and Cebu consolidated

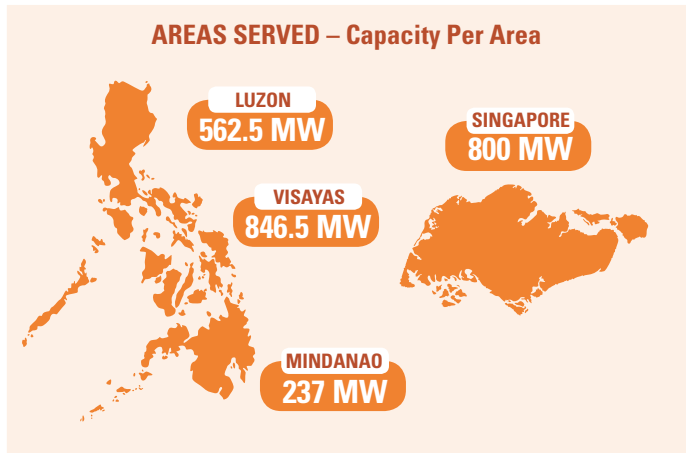
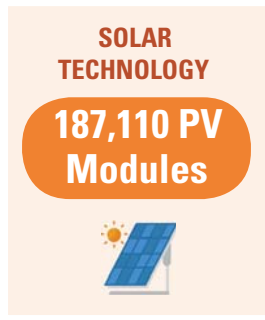
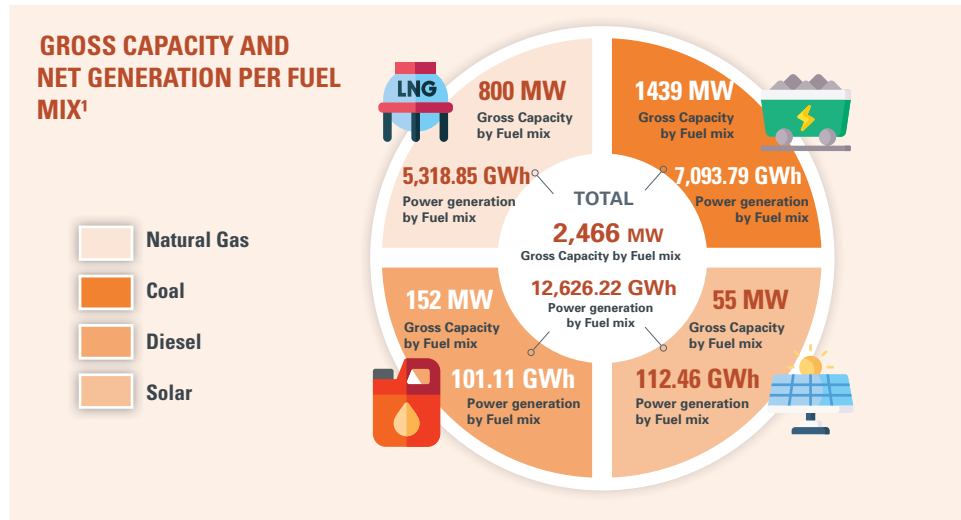


PEOPLE

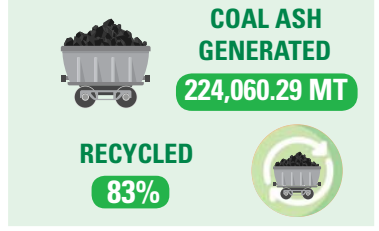
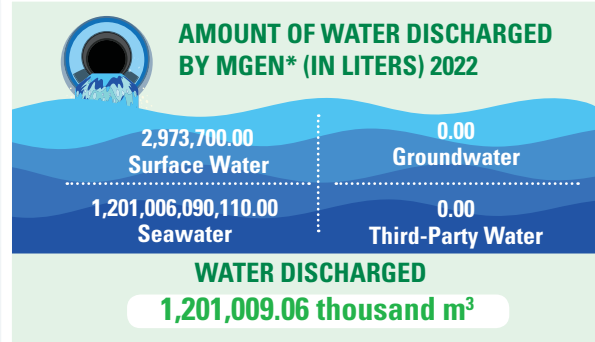
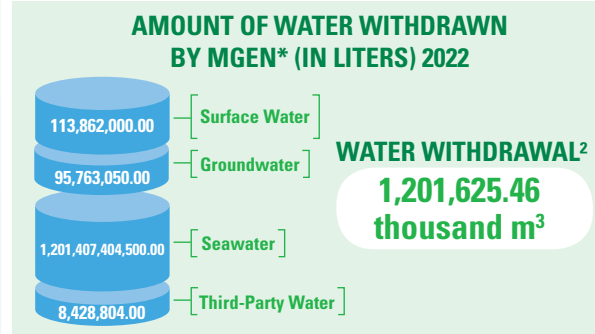
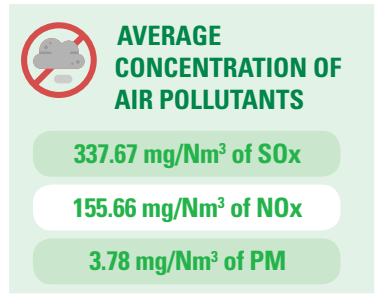
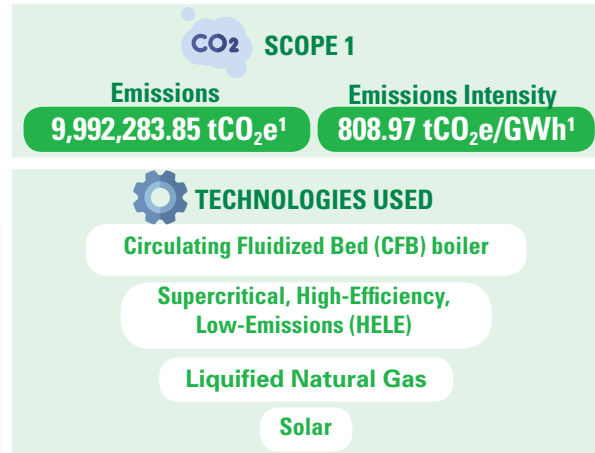


¹ covers MGen and its subsidiaries ² MGen and its subsidiaries excluding PLP, SEC, SBPL

1 POWER



2 PLANET




GBP POWER PLANTS are ISO 14001:2015 Certified

¹covers MGen and its subsidiaries; ²MGen and its subsidiaries excluding PLP, SEC, SBPL

3 PEOPLE


DIRECT EMPLOYEES



1000

2 OUT OF 7 ARE WOMEN

SENIOR MANAGEMENT COMMITTEE MEMBERS



WOMEN IN THE WORKFORCE

WOMEN IN TOTAL WORKFORCE

23.40%

WOMEN IN LEADERSHIP TEAM (VPS AND UP)

41.7%

LOST TIME FREQUENCY RATE²



0.00

SAFE MAN HOURS

38.4M

CUMULATIVE

20,487.5

TRAINING HOURS IN 2022²

GBP POWER PLANTS


are ISO 45001:2015 Certified





4 PROSPERITY


OVER 800 books distributed

TO VARIOUS PUBLIC ELEMENTARY AND HIGH SCHOOL STUDENTS WHO ARE THE COMPANY'S SCHOLARS IN

 Iloilo


 Aklan

 Cebu

 Rizal


OVER 100 modules

PRINTED FOR BULIG-BASA PROJECT




PROVIDED TYPHOON ODETTIE ASSISTANCE FOR

3,000 families




SCHOLARS

SCHOOL YEAR 2022-2023




625

ADOPTED HEALTH CENTERS



33

PATIENTS SERVED



50,079

Panay and Cebu consolidated

89%

PERCENTAGE OF LOCAL SUPPLIERS



² MGen and its subsidiaries excluding PLP, SEC, SBPL

MGen’s sustainability efforts are driven by a strong commitment to enhancing people’s well-being and creating a positive and sustainable impact through its business operations. By leveraging its expertise in power generation, MGen actively contributes to driving economic growth and prosperity. Alongside this, the company places great importance on responsible environmental management, employing strategies that reduce their ecological footprint and promote sustainability, aiming to uplift and empower society. Through their holistic approach, MGen is dedicated to improving lives, fostering environmental stewardship, and creating a lasting and meaningful impact.

Power

With a combined presence in Luzon, as well as operations in Singapore, and GBP’s operational expertise in Visayas and Mindanao, MGen offers flexible energy solutions tailored to provide consistent and reliable power to its customers.

In 2022, MGen generated a total energy of 12,626.22 GWh (net). BulacanSol, the company’s pioneer renewable energy venture, contributed 112.46 GWh (net) of solar energy to the energy mix in its first full year of operations, supported by 187,110 installed PV modules.

Additionally, PEDC generated 152 MWh of energy through its 402 solar panels installed in its administration and GIE buildings.

In line with its commitment to operational excellence, MGen further adheres to the standards set by the ISO 9001:2015 Quality Management System. By aligning to this international standard, the company ensures the establishment of robust quality control measures and operational efficiency, enabling consistent delivery of reliable and high-quality power. All power generation plants of GBP are ISO 9001 certified.

Planet

Upholding its commitment to responsible environmental management, MGen has placed great emphasis on the implementation of an effective environmental management system. Recognizing the importance of sustainable practices, MGen’s dedicated Environmental, Safety, and Health team plays a crucial role in ensuring the integration and execution of the company’s environmental management framework. The attainment of ISO 14001:2015 certification across all GBP power generation plants underscores MGen’s adherence to globally recognized environmental standards, in terms of monitoring, mitigating and enhancement of environmental performance.

Emissions

In 2022, MGen recorded a total of 9,992,283.85 tCO₂e in Scope 1 greenhouse gas (GHG) emissions, with an emissions intensity of 808.97 tCO₂e/GWh. The company also closely monitors non-GHG emissions from its coal-fired power plant facilities. Notably, the company’s average concentrations of sulfur oxides at 337.67 mg/Nm³, nitrogen oxides at 155.66 mg/Nm³ and particulate matter at 3.78 mg/



Nm³ remain well below the limits set by the Philippine Clean Air Act and international standards established by the World Bank.

Through the utilization of the Circulating Fluidized Bed (CFB) boiler and supercritical, High-Efficiency, Low-Emissions (HELE) technologies, MGen achieves enhanced energy production from its coal-fired power plant facilities while safeguarding the environment. CFB Boiler technology removes at least 95% of sulfur through limestone injection, reduces nitrogen to negligible levels through low furnace temperature, and captures 99.9% total solid particulates through an electrostatic precipitator. Supercritical HELE technology, on the other hand, allows for improved operational efficiency and less GHG emissions and can reach up to 44% operational efficiency, compared to older plants that operate around 33% efficiency.



Further, the Company effectively manages its emissions through regular conduct of emissions monitoring such as ambient tests, stack sampling tests, and continuous emissions monitoring systems (CEMS).

As part of the One Meralco Group, the company participates in environmental preservation and protection efforts. With a target of 2 million trees by 2025, MGen actively contributes to achieving the overall group goal of 5 million trees under the One for Trees program. By the end of 2022, the company was able to achieve a running total of 1,414,776 trees planted.

Water

Water is a critical natural resource that is essential to power plant operations. MGen withdraws water for cooling purposes and for its processes. Seawater extracted for cooling purposes undergoes a once-through process and is discharged back to the source. Effluent water generated from process water, on the other hand, goes through the company's water treatment facilities before safely discharging to public bodies of water. In reducing water usage, the Company undertakes wastewater recycling initiatives and employs rainwater harvesting system for the plant's service water.

In 2022, MGen¹ withdrew a total of 1,201,625.46 thousand m³ of water wherein 1,201,006.09 thousand m³ was discharged back to sea.

Waste

MGen observes proper waste management practices which include proper handling and tracking of its hazardous and non-hazardous wastes from internal storage up to disposal. Moreover, the company only engages with DENR-accredited transporters and treaters for its hazardous waste. On the other hand, its non-hazardous waste such as fly ash found its way to cement factories and to the construction of a water reservoir. The company recycles the coal ash produced as a by-product of its CFB plant operations through contracts with local off-takers such as cement and construction companies. In 2022, CFB Plants collectively generated 224,060.29 MT of coal ash, and 83% of which were recycled.

¹ covers MGen and its subsidiaries excluding PLP, SEC, SBPL

Following the integration in 2021, MGen extends its groupwide Ban on Single Use Plastics (SUPs) campaign to GBP. Under One Meralco's Race to Zero Waste program, the campaign aims to reduce generation of landfill wastes by banning the use of single-use plastics, such as plastic shopping bags, wrappers and containers, cutlery, straws, cups, stirrers, and PET water bottles.

MGen has mechanisms in place to responsibly manage its impacts on its communities. Each plant facility has an established Multi-Partite Monitoring Team (MMT) composed of representatives from various stakeholders such as the Department of Energy, provincial and community offices of the Department of Environment and Natural Resources, and city government offices, among others. MGen constantly engages with its MMTs and host communities to promote check and balances and ensure compliance with environmental laws and regulations.



People

MGen values inclusivity and diversity as integral components of its organizational culture. The company recognizes that embracing individuals from diverse backgrounds, perspectives, and experiences fosters innovation, creativity, and a richer work environment. MGen is committed to providing an inclusive workplace where every individual is valued, ensuring that each employee has a voice and is actively heard. By doing so, the company aims to cultivate greater productivity, motivation, and overall success within the organization.

MGen takes steps to empower women and promote their representation across all levels of the organization. While men account for the majority of MGen's workforce at 77%, the company is dedicated to creating equal opportunities for women to thrive and succeed. MGen's Leadership Team, ranking from Vice President and above, is comprised of 41.7% women. This demonstrates MGen's commitment to gender equality in key decision-making roles. Additionally, among the seven members of the Senior Management Committee, two are women, highlighting the company's efforts to elevate women into top leadership positions.

Operating a power plant comes with inherent risks, and MGen is committed to ensuring the safety and well-being of its employees. The company upholds strict safety standards and implements health and safety policies and programs. With the guidance of its dedicated Environmental, Safety, and Health (ESH) teams, MGen consistently monitors and addresses safety-related matters. This is evidenced by the outstanding safety record in 2022, posting a lost time frequency rate of 0.00, and accumulating 38.4 million safe man hours.

In addition to its commitment to occupational health and safety, MGen complies with the globally recognized ISO 45001:2018 standard. This standard provides a framework for managing occupational health and safety risks and is implemented across all GBP power generation plants.

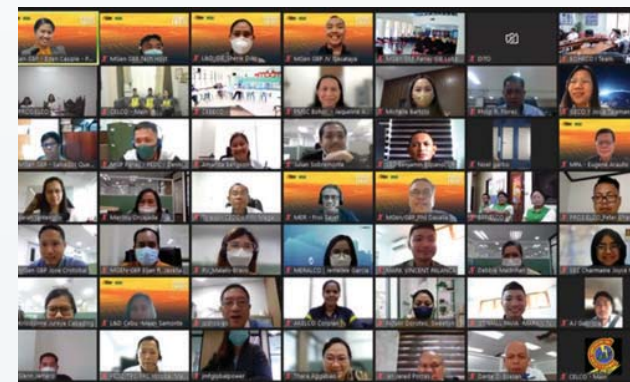


MGen invests in its workforce's professional growth, providing ample training opportunities and ensuring they stay updated with industry trends. In 2022, over 20,487.5 training hours¹ were offered across all employee ranks. The company also offers RE-related courses and utilizes external experts to tailor training to specific positions. These initiatives empower employees to tap into their potential, contribute to MGen's aspirations, and find fulfillment in their work.

Prosperity

MGen is committed to bring light and make a difference, especially to the lives of its surrounding communities.

MGen initiated a relief assistance program to support the victims of Typhoon Odette, which struck Visayas and Mindanao on 16 December 2021. The typhoon caused extensive damage to homes, livelihoods, and infrastructure, leaving many families in need of urgent help. In response, the company distributed relief



packs to 3,000 affected families, containing essential items such as water, canned goods, biscuits, noodles, coffee, powdered milk, and chocolates. The primary objective of the program was to provide immediate food assistance to families affected by Typhoon Odette and alleviate their hardships during this challenging time. The distribution efforts were coordinated with various partner departments and external organizations, including the Government of

¹MGen and its subsidiaries excluding PLP, SEC, SBPL



the Province of Cebu, Toledo City LGU, Toledo City Social Welfare Department, and distribution utilities such as CEBECO 1, CEBECO 2, and CEBECO 3, who played a crucial role in restoring power to the entire Cebu region.

BulacanSol may be a young company, operating for just more than a year, but has already introduced several community empowerment projects in the area. KlinikaBarangay is a skills enhancement program that aims to train and equip barangay health workers and tanods to better respond to the needs of the community such as COVID-19 and Monkeypox Prevention, Fire Safety, and Basic First Aid. BulacanSol's KlinikaBarangay is in partnership with the Bureau of Fire Protection and the local government unit's Municipal and Disaster Risk Reduction and Management Office.

Meanwhile, PHRI promotes inclusivity and peace through economic empowerment by supporting 80th Infantry Battalion's Balai Café project. Located in the vicinity of MGen's Baras, Rizal solar facility, Balai Café is a food venture intended to provide former rebels a source of income and a new chance in life. PHRI donated a chest freezer, refrigerator, and kitchenware.

Education has always been a primary advocacy of MGen. Following the pandemic's disruption of traditional learning, PEDC and PPC supported the Department of Education Iloilo's Bulig-Basa project by sponsoring 100 modules aimed at upskilling and reskilling teachers for distance learning. Meanwhile, GBP partnered with the Center for Art, New Ventures and Sustainable Development (CANVAS) to educate its scholars on matters relevant to society today. GBP and CANVAS distributed 800 books on



patriotism, art history, and fighting fake news and disinformation to GBP scholars in Iloilo, Aklan, Cebu, and Rizal. When face-to-face classes were once again allowed, GBP, CEDC, and the GT Foundation, Inc. teamed up to provide eight handwashing stations for students and teachers in Toledo City, Cebu.



THE POWER TO CHANGE

In today's evolving work landscape, creating a level playing field where individuals are assessed based on their skills, abilities, and qualifications rather than their gender remains to be a formidable challenge. In the heart of Baras, Rizal, within the grounds of PHILCOMSAT, a construction site stands as a testament to challenging these traditional stereotypes and paving the way to gender inclusivity. On this site, the MGen Renewable Energy, Inc. (MGreen) subsidiary PH Renewables, Inc.'s (PHRI) 75 MWac solar power plant facility is slated to rise.

Contrary to the traditional image of a male-dominated environment, this site radiates with the combined efforts of both men and women—a symbol of progress and change. PHRI is owned

by CACI Power Corporation, a joint venture between MGreen and Mitsui & Co. subsidiary Mit-Renewables Philippine Corporation.

Together with its contractor Solenergy Systems, Inc. (SSI), PHRI made a firm decision to include a significant number of women workers to their construction team. This movement seeks to break down barriers and ensure that women are afforded the same opportunities as their male counterparts, enabling them to make significant contributions to their communities and workplace.

"Kapag kaya ng lalaki, kaya ko rin (If men can do it, so can I)," was the collective sentiment of women laborers hired to lend a hand on the project.

Over the course of their employment, they have accomplished tasks such as wiring installation, module installation, and soil leveling.

Women's potential in the construction industry has largely remained untapped due to gender stereotypes. The notion that it is a man's world still unfortunately clings to many. But in the case of PHRI and SSI, their female workers have sparked change. To date, out of the 634 of MGen's indirect hires in engineering, procurement, and construction (EPC), 131 or 20.66% are female and 503 or 79.34% are male.

More opportunities for women have begun to open up in this project. Embracing diversity and inclusion, the management has greenlighted plans to also hire women in the operations and maintenance of the solar facility once construction is done.

While MGreen ensures to advocate for women empowerment, it does not put into sidelines the other members of its workforce. This renewable energy arm of MGen aims to foster a more inclusive and equitable society where everyone has the opportunity to thrive and succeed, regardless of their gender. At its core, MGreen believes in the importance of embracing and promoting sustainable business practices—and ensuring gender inclusivity is one way to do it.



Women in the corporate arena

From fieldwork to the corporate setting, MGen's women prove their mettle.

Women hold 41.67% of senior management seats (VPs and up) at MGen—a feat the Company is proud of, considering the male-dominated industry it is in. More than these numbers, however, MGen's commitment to gender equality is manifested in the kind of empowering environment it fosters. People earn their stripes based on what they can bring to the table, not because of one's gender. Everyone is given an equal voice. Everyone is equally heard.

First Vice President Engr. Leah Diaz climbed her way up from being the first female employee at the power plant to being the first female Cebu Site

Operations Head. Financial Planning and Insurance Head Margarita Paulino proved that courage and perseverance could get anyone far. Senior Vice President for Corporate Services Atty. Amanda Bengson, a lawyer, cancer survivor and mother of six demonstrated that women can lead and break barriers being one of the two female executives of the senior management committee.

These women are the face of empowerment. Their stories tell us that if women can rise above challenges, even those emanating beyond the workplace, then gender biases against them being weak and unfit to lead do not hold water. Their stories tell us that deep within them, women possess the power to change.

Financial Statements



Unaudited Consolidated Statements of Financial Position

(in Php thousand)

	31-Dec-22		31-Dec-22
ASSETS		LIABILITIES AND EQUITY	
Current Assets		Current Liabilities	
Cash and cash equivalents	8,748,642,465	Accounts Payable and Accrued Expenses	8,228,962,645
Trade Receivables	5,664,265,377	Income Tax Payable	35,381,477
Dividends Receivable	1,324,432,000	Short Term Loans Payable	1,327,592,495
Other Receivables	738,378,043	Current Portion of Long-term Debt	3,453,501,655
Inventories	3,505,171,665	Current Portion of Lease Liability	30,588,551
Other Current Assets	3,065,930,963	Total Current Liabilities	13,076,026,823
Total Current Assets	23,046,820,513	Noncurrent Liabilities	
Noncurrent Assets		Long-term debt, net of current portion	42,590,578,704
Property, Plant, and Equipment	59,633,788,478	Asset Retirement Obligation	611,303,982
Deferred Tax Assets, net	827,690,155	Deferred Tax Liabilities, net	5,398,700,799
Investments and Advances	29,927,301,004	Retirement Benefits Obligation	404,002,526
Financial Asset at Fair Value thru Other Comprehensive Income	1,383,777,947	Noncurrent Portion of Lease Liability	527,887,576
Other Noncurrent Assets	1,706,797,910	Other Noncurrent Liabilities	1,564,470,439
Intangible Asset	11,598,750,373	Total Noncurrent Liabilities	51,096,944,026
Total Noncurrent Assets	105,078,105,868	TOTAL LIABILITIES	64,172,970,849
TOTAL ASSETS	128,124,926,381	EQUITY	
		Capital Stock	58,904,412,250
		Other Comprehensive Income (Loss)	449,505,888
		Retained Earnings (Deficit)	(4,237,977,905)
		Minority Interest	8,836,015,298
		TOTAL EQUITY	63,951,955,532
		TOTAL LIABILITIES AND EQUITY	128,124,926,381

Unaudited Consolidated Statements of Comprehensive Income

(in Php thousand)

	31-Dec-22		31-Dec-22
REVENUES	32,768,929,417	OTHER INCOME (EXPENSE)	
OPERATIONS & MAINTENANCE (O&M) EXPENSES		Financing Income (Expense)	(2,186,850,728)
Purchased Power and Fuel - Passed on Expense	23,412,170,171	Equity in net earnings (losses) of associates	11,746,307,254
Consumables, Parts, and Repairs	1,215,195,567	Other Income (Expense)	(2,247,842,375)
Other O&M Expenses	691,032,833	Total Other Income (Expense)	7,311,614,152
Total O&M Expenses	25,318,398,571	INCOME/(LOSS) BEFORE INCOME TAX	6,601,916,131
GROSS MARGIN	7,450,530,846	PROVISION FOR INCOME TAXES	
GENERAL & ADMINISTRATIVE (G&A) EXPENSES		Provision for Current Income Tax	612,093,345
Depreciation and amortization	4,571,161,446	Provision for (Benefit from) Deferred Income Tax	(118,272,549)
Salaries and Wages	1,673,057,853	Provision for Income Taxes	493,820,796
Taxes and Licenses	1,050,105,534	REPORTED NET INCOME	6,108,095,335
Contracted Services	268,746,097	Less: Net Income Attributable to NCI	346,077,053
Other G&A Expenses	597,157,936	REPORTED NET INCOME (LOSS) - Attributable to Parent	5,762,018,282
Total G&A Expenses	8,160,228,867	Non Core Items	(302,853,595)
INCOME/(LOSS) FROM OPERATION	(709,698,021)	CONSOLIDATED CORE NET INCOME	5,459,164,687



ESG Performance

POWER

POWER GENERATION

Power Generation Fuel Mix (in GWh)	
	2022
Coal	7,093.79
Natural gas	5,318.85
Diesel	101.11
Solar	112.46
TOTAL	12,626.22

Power Generation Fuel Mix (in %)	
	2022
Coal	56%
Natural gas	42%
Diesel	1%
Solar	1%
TOTAL	100.00%

POWER GENERATION (COAL)

Amount of Energy Generated by SBPL Plant (in GWh)	
	2022
January	62.95
February	305.20
March	256.37
April	231.41
May	228.54
June	283.36
July	281.11
August	217.15
September	211.75
October	288.45
November	212.35
December	186.35
TOTAL	2,764.98

Amount of Energy Generated by CEDC Plant (in GWh)	
	2022
January	85.91
February	117.75
March	112.96
April	108.75
May	115.45
June	128.37
July	119.85
August	83.39
September	94.34
October	105.66
November	133.89
December	125.17
TOTAL	1,331.48

Amount of Energy Generated by TPC Plant (in GWh)	
	2022
January	20.31
February	40.75
March	44.08
April	51.58
May	42.39
June	47.77
July	15.77
August	40.29
September	49.71
October	51.30
November	51.17
December	50.65
TOTAL	505.76

Amount of Energy Generated by PEDC Plant (in GWh)	
	2022
January	93.66
February	105.24
March	108.95
April	159.55
May	146.67
June	164.72
July	147.65
August	145.94
September	149.50
October	147.17
November	158.69
December	135.49
TOTAL	1,663.23

Amount of Energy Generated by SEC Plant (in GWh)	
	2022
January	61.24
February	62.67
March	58.54
April	63.04
May	63.98
June	45.69
July	70.21
August	88.05
September	85.40
October	78.55
November	66.95
December	84.01
TOTAL	828.32

POWER GENERATION (NATURAL GAS)

Amount of Energy Generated by PLP Plant (in GWh)	
	2022
January	276.00
February	371.00
March	478.00
April	505.00
May	473.70
June	443.50
July	465.30
August	456.09
September	443.46
October	496.76
November	437.83
December	472.20
TOTAL	5,318.85

POWER GENERATION (DIESEL)

Amount of Energy Generated by TPC Plant (in GWh)	
	2022
January	1.94
February	4.05
March	3.72
April	1.54
May	1.88
June	2.34
July	10.06
August	2.42
September	3.50
October	5.57
November	3.36
December	4.23
TOTAL	44.61

Amount of Energy Generated by PPC Plant (in GWh)

	2022
January	1.49
February	2.23
March	2.09
April	6.46
May	1.66
June	6.38
July	5.86
August	3.39
September	6.26
October	9.22
November	4.28
December	7.19
TOTAL	56.51

POWER GENERATION (SOLAR)

Amount of Energy Generated by BulacanSol Plant (in GWh)	
	2022
January	10.04
February	10.06
March	10.55
April	10.95
May	10.27
June	10.64
July	6.56
August	8.71
September	9.22
October	8.70
November	8.30
December	8.46
TOTAL	112.46

ENERGY GENERATED BY SOLAR PANELS FOR OWN USE

Energy generated by PEDC's solar panels for own-use (in MWh)	
	2022
January	12.37
February	15.62
March	14.83
April	14.10
May	14.95
June	13.49
July	10.31
August	11.37
September	11.93
October	9.75
November	12.39
December	10.45
TOTAL	151.56

ESG Performance

PLANET



SCOPE 1 EMISSIONS

Gross Scope 1 Emissions Using Total Fuel (in tCO ₂ e)	
	2022
SBPL	2,610,864.02
PLP	1,864,822.09
CEDC	1,719,325.39
TPC	650,213.82
PEDC	2,077,528.79
SEC	1,027,031.85
PPC	42,497.89
BulacanSol	-
TOTAL	9,992,283.85

Scope 1 Emissions Intensity (in tCO ₂ e/GWh)	
	2022
SBPL	943.89
PLP	369.80
CEDC	1,290.94
TPC	2,025.13
PEDC	2,496.77
SEC	1,239.93
PPC	2,292.19
BulacanSol	-
TOTAL	808.97

ELECTRICITY CONSUMPTION

Amount of Electricity sourced from the grid then used for own consumption (in kWh)	
	2022
January	4,211,212.50
February	2,016,903.01
March	900,228.33
April	943,278.38
May	962,401.81
June	519,302.03
July	2,075,148.22
August	1,122,181.34
September	1,546,199.35
October	2,065,753.96
November	1,134,191.85
December	1,483,888.87
TOTAL	18,980,689.65

SCOPE 2 EMISSIONS

Scope 2 Emissions from Electricity Consumption (in tCO ₂ e)	
	2022
TOTAL	13,518.00

NON-GHG EMISSIONS

Concentration of air pollutants released by MGen's power plants (in mg/NM ³)	
	2022
Nitrogen Oxide (NOx)	155.66
Sulfur Oxide (SOx)	337.67
Particulate Matter (PM10)	3.78

*Plants covered: TPC, CEDC, and PEDC

ONE FOR TREES

Cumulative Number of Trees Planted	
Luzon	26,600.00
Cebu	733,013.00
Panay	655,163.00
TOTAL	1,414,776.00



AMOUNT OF WATER WITHDRAWN

Amount of Water Withdrawn by CEDC Plant (in liters)	
	2022
Surface Water	
Groundwater	34,199,630.00
Seawater	428,437,804,940.00
Third-Party Water	
TOTAL	428,472,004,570.00

Amount of Water Withdrawn by TPC Plant (in liters)	
	2022
Surface Water	113,862,000.00
Groundwater	59,185,000.00
Seawater	119,655,252,000.00
Third-Party Water	
TOTAL	119,828,299,000.00

Amount of Water Withdrawn by PEDC Plant (in liters)	
	2022
Surface Water	
Groundwater	
Seawater	653,314,347,560.00
Third-Party Water	
TOTAL	653,314,347,560.00

Amount of Water Withdrawn by PPC Plant (in liters)	
	2022
Surface Water	
Groundwater	2,378,420.00
Seawater	
Third-Party Water	6,580,000.00
TOTAL	8,958,420.00

Amount of Water Withdrawn by BulacanSol Plant (in liters)	
	2022
Surface Water	
Groundwater	
Seawater	
Third-Party Water	514,000.00
TOTAL	514,000.00

Amount of Water Withdrawn by Makati Corporate Office (in liters)	
	2022
Surface Water	
Groundwater	
Seawater	
Third-Party Water	152,420.00
TOTAL	152,420.00

Amount of Water Withdrawn by Ortigas Corporate Office (in liters)	
	2022
Surface Water	
Groundwater	
Seawater	
Third-Party Water	380,000.00
TOTAL	380,000.00

Amount of Water Withdrawn by Cebu Metrobank Office (in liters)	
	2022
Surface Water	
Groundwater	
Seawater	
Third-Party Water	707,316.00
TOTAL	707,316.00

Amount of Water Withdrawn by AE (in liters)	
	2022
Surface Water	
Groundwater	
Seawater	
Third-Party Water	95,000.00
TOTAL	95,000.00

Total Amount of Water Withdrawn (in liters)	
	2022
Surface Water	113,862,000.00
Groundwater	95,763,050.00
Seawater	1,201,407,404,500.00
Third-Party Water	8,428,736.00
TOTAL	1,201,625,458,286.00

ESG Performance

PLANET



AMOUNT OF WATER DISCHARGED

Amount of Water Discharged by CEDC Plant (in liters)	
	2022
Surface Water	
Groundwater	
Seawater	427,984,729,550.00
Third-Party Water	
TOTAL	427,984,729,550.00

Amount of Water Discharged by TPC Plant (in liters)	
	2022
Surface Water	595,820.00
Groundwater	
Seawater	119,707,013,000.00
Third-Party Water	
TOTAL	119,707,608,820.00

Amount of Water Discharged by PEDC Plant (in liters)	
	2022
Surface Water	
Groundwater	
Seawater	653,314,347,560.00
Third-Party Water	
TOTAL	653,314,347,560.00

Amount of Water Discharged by PPC Plant (in liters)	
	2022
Surface Water	2,377,880.00
Groundwater	
Seawater	
Third-Party Water	
TOTAL	2,377,880.00

Total Amount of Water Discharged (in liters)	
	2022
Surface Water	2,973,700.00
Groundwater	0.00
Seawater	1,201,006,090,110.00
Third-Party Water	0.00
TOTAL	1,201,009,063,810.00



Land

COAL ASH MANAGEMENT

Amount of Coal Combustion Residuals by PEDC Plant (in metric tons)

	2022
Amount of coal combustion residuals (CCR) generated	52,323.75
Amount of coal combustion residuals (CCR) recycled	31,673.83

Amount of Coal Combustion Residuals by CEDC Plant (in metric tons)

	2022
Amount of coal combustion residuals (CCR) generated	46,510.43
Amount of coal combustion residuals (CCR) recycled	46,510.43

Amount of Coal Combustion Residuals by TPC Plant (in metric tons)

	2022
Amount of coal combustion residuals (CCR) generated	23,520.93
Amount of coal combustion residuals (CCR) recycled	23,520.93

Amount of Coal Combustion Residuals by MGen (in metric tons)

	2022
Amount of coal combustion residuals (CCR) generated (in metric tons)	224,060.29
Percentage of CCR recycled	0.83
Total number of CCR impoundments	3.00

HAZARDOUS WASTE GENERATED

Amount of Used Oil Generated (in tonnes)

	2022
Q1	152.43
Q2	64.87
Q3	74.15
Q4	105.01
TOTAL	396.46

Amount of Busted Bulbs Generated (in tonnes)

	2022
Q1	0.06
Q2	0.11
Q3	0.05
Q4	0.01
TOTAL	0.23

Amount of Electronic Wastes Generated (in tonnes)

	2022
Q1	0.20
Q2	0.87
Q3	0.08
Q4	0.06
TOTAL	1.20

Amount of PCB-Contaminated Materials Generated (in tonnes)

	2022
Q1	-
Q2	-
Q3	-
Q4	-
TOTAL	-

ESG Performance

PLANET



Land

Amount of Lead-Acid Batteries Generated (in tonnes)	
	2022
Q1	0.36
Q2	0.26
Q3	6.76
Q4	0.64
TOTAL	8.02

Amount of Infectious Wastes Generated (in tonnes)	
	2022
Q1	-
Q2	0.52
Q3	-
Q4	-
TOTAL	0.52

Amount of Oil-Contaminated Materials Generated (in tonnes)	
	2022
Q1	8.59
Q2	0.99
Q3	8.62
Q4	1.09
TOTAL	19.30

Amount of Contaminated Containers Generated (in tonnes)	
	2022
Q1	0.54
Q2	0.94
Q3	1.52
Q4	0.35
TOTAL	3.34

Amount of Grease Wastes Generated (in tonnes)	
	2022
Q1	0.03
Q2	0.67
Q3	0.04
Q4	-
TOTAL	0.73

HAZARDOUS WASTE TREATED	
Amount of Used Oil Treated (in tonnes)	
	2022
Q1	166.40
Q2	138.00
Q3	128.70
Q4	100.00
TOTAL	533.10

Amount of Busted Bulbs Treated (in tonnes)	
	2022
Q1	-
Q2	-
Q3	-
Q4	-
TOTAL	-

Amount of Electronic Wastes Treated (in tonnes)	
	2022
Q1	-
Q2	-
Q3	0.19
Q4	-
TOTAL	0.19

Amount of PCB-Contaminated Materials Treated (in tonnes)	
	2022
Q1	-
Q2	14.00
Q3	-
Q4	-
TOTAL	14.00



Land

Amount of Lead-Acid Batteries Treated (in tonnes)	
	2022
Q1	232.00
Q2	148.00
Q3	215.00
Q4	0.00
TOTAL	595.00

Amount of Infectious Wastes Treated (in tonnes)	
	2022
Q1	-
Q2	-
Q3	-
Q4	-
TOTAL	-

Amount of Oil-Contaminated Materials Treated (in tonnes)	
	2022
Q1	1,168.00
Q2	366.00
Q3	90.00
Q4	-
TOTAL	1,624.00

Amount of Contaminated Containers Treated (in tonnes)	
	2022
Q1	2,080.00
Q2	-
Q3	100.00
Q4	-
TOTAL	2,180.00

Amount of Grease Wastes Treated (in tonnes)	
	2022
Q1	-
Q2	-
Q3	-
Q4	-
TOTAL	-

NON-HAZARDOUS WASTE	
Amount of Biodegradable Waste Generated (in tonnes)	
	2022
Q1	3.16
Q2	2.95
Q3	2.10
Q4	6.22
TOTAL	14.42

Amount of Recyclable Waste Generated (in tonnes)	
	2022
Q1	0.88
Q2	0.24
Q3	0.61
Q4	1.11
TOTAL	2.84

Amount of Residual Waste Generated (in tonnes)	
	2022
Q1	13.95
Q2	8.48
Q3	13.21
Q4	9.62
TOTAL	45.25

Total Amount of Non-Hazardous Waste Generated (in tonnes)	
	2022
Amount of non-hazardous waste composed/recycled	17.26
Amount of non-hazardous waste directed to landfill sites	45.25
TOTAL	62.51



ESG Performance

PEOPLE

Total Number of Permanent Employees	
	2022
Male	723
Female	210
Total	933

Total Number of Probationary Employees	
	2022
Male	19
Female	19
Total	38

Total Number of Project-Based/Fixed-Term Employees	
	2022
Male	24
Female	5
Total	29

Total Number of Employees by Gender	
	2022
Male	766
Female	234
Total	1,000

(including project-based/fixed-term)

Total Number of Third-Party Workers	
	2022
Total	1,320

Senior Management	
	2022
Male	19
Female	12
Total	31

Senior Management: AVP and Up

Middle Management	
	2022
Male	365
Female	154
Total	519

Middle Management: Specialist to Senior Manager

Rank and File	
	2022
Male	358
Female	63
Total	421

Rank and File: A1 to D4

TRAINING AND EDUCATION

Total Number of performance and career development training hours	
	2022
Senior Managers	872
Middle Managers	11,909
Rank and file employees	7,706.5
Total	20,487.5

*MGen and its subsidiaries excluding PLP, SEC, SBPL

Percentage of employees receiving regular performance and career development reviews (in hours)	
	2022
Senior Managers	100%
Middle Managers	100%
Rank and file employees	100%

Average performance and career development training hours received (in hours)	
	2022
Senior Managers	28.13
Middle Managers	22.95
Rank and file employees	18.31

(including project-based/fixed-term and third-party/contracted employees)

*MGen and its subsidiaries excluding PLP, SEC, SBPL

HEALTH AND SAFETY

Total Number of Employees covered by an OSH Management System	
	2022
Luzon (GBP, PFBSI, AE, PHRI, RPE, GESG)	930.00
Cebu (CEDC, TPC)	734.00
Panay (PEDC, PPC)	652.00
Total	2,316.00

Number of occupational safety & health training hours	
	2022
Luzon (GBP, PFBSI, AE, PHRI, RPE, GESG)	2,260.50
Cebu (CEDC, TPC)	3,343.08
Panay (PEDC, PPC)	5,379.50
Total	10,983.08

Number of Safety Drills Conducted	
	2022
Luzon (GBP, PFBSI, AE, PHRI, RPE, GESG)	4.00
Cebu (CEDC, TPC)	24.00
Panay (PEDC, PPC)	17.00
Total	45.00

Number of total employee hours worked	
	2022
Luzon (GBP, PFBSI, AE, PHRI, RPE, GESG)	2,121,276.07
Cebu (CEDC, TPC)	1,134,856.14
Panay (PEDC, PPC)	782,881.69
Total	4,039,013.90

Number of Safe Man Hours	
	2022
Luzon (GBP, PFBSI, AE, PHRI, RPE, GESG)	2,121,276.07
Cebu (CEDC, TPC)	3,361,375.14
Panay (PEDC, PPC)	1,918,542.69
Total	7,401,193.90

Total Lost Working Days due to Injuries	
	2022
Luzon (GBP, PFBSI, AE, PHRI, RPE, GESG)	0
Cebu (CEDC, TPC)	0
Panay (PEDC, PPC)	0
Total	0.0

Lost time injury frequency rate	
	2022
Luzon (GBP, PFBSI, AE, PHRI, RPE, GESG)	0
Cebu (CEDC, TPC)	0
Panay (PEDC, PPC)	0
Total	0.0

Number of fatalities as a result of work-related injury	
	2022
Luzon (GBP, PFBSI, AE, PHRI, RPE, GESG)	0
Cebu (CEDC, TPC)	0
Panay (PEDC, PPC)	0
Total	0.0

Contact Information

CORPORATE OFFICE

8th Floor, Rockwell Business Center Tower 1,
Ortigas Avenue, Barangay Ugong,
1604 Pasig City
www.meralcopowergen.com.ph

Cebu Energy Development Corporation

Plant Site

Barangay Daanlungsod,
6038 Toledo City, Cebu

Satellite Office

15th Floor, Metrobank Plaza Building,
Osmeña Boulevard, Santa Cruz,
6000 Cebu City, Cebu

Toledo Power Co.

Barangay Daanlungsod,
6038 Toledo City, Cebu

Panay Energy Development Corporation

Barangay Ingore, La Paz District,
5000 Iloilo City, Iloilo

Panay Power Corporation

Iloilo Plant Site

Barangay Ingore, La Paz District,
5000 Iloilo City, Iloilo

Aklan Plant Sites

Barangay Mabilo,
5610 New Washington, Aklan

Barangay Unidos,
5607 Nabas, Aklan

GBH Power Resources, Inc.

Barangay Papandayan,
5208 Pinamalayan, Oriental Mindoro

Global Energy Supply Corporation

15th Floor, Metrobank Plaza Building,
Osmeña Boulevard, Santa Cruz,
6000 Cebu City, Cebu

Global Trade Energy Resources Corporation

Barangay Daanlungsod,
6038 Toledo City, Cebu

Sarangani Energy Corporation

Kamanga Agro Industrial Economic Zone,
Barangay Kamanga,
9502 Maasim, Sarangani Province

San Buenaventura Power Ltd. Co.

62 H. Dela Costa St., Barangay Daungan,
4330 Mauban, Quezon

PowerSource First Bulacan Solar Inc.

10F The Athenaeum Bldg.,
160 L.P. Leviste Street, Salcedo Village,
1227 Makati City

PacificLight Power Pte. Ltd.

47, Jurong Highway, Seraya Rise,
627626 Singapore





8th Floor, Rockwell Business Center Tower 1
Ortigas Avenue, Barangay Ugong
1604 Pasig City
www.meralcopowergen.com.ph