



Energy in Synergy

2021 ANNUAL REPORT



ABOUT THE COVER

Energy in Synergy

The year 2021 marked a new dawn for us. It saw the integration of MERALCO PowerGen and Global Business Power — paving the way for us to widen our reach, improve our services, improve our low-carbon transition, and empower our developing country. Energized by this synergy, we are now in a better position to power the country's sustainability aspirations and support the journey towards a sustainable future.



VISION

Be a leading power player over the next five years not only in the MERALCO franchise area but in the country as a whole.

MISSION

Pursue the development and construction of cost-competitive and reliable power plants to ensure the provision of adequate, reliable and affordable power to customers in the MERALCO franchise area and other areas.

VALUES

Customer Service

Performance

Accountability/Empowerment

Integrity/Transparency

Teamwork/Collegiality

Malasakit

Makabayan

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COMPANY PROFILE

MERALCO PowerGen Corporation (MGen) was originally incorporated in November 2001 as Asian Center for Energy Management Corporation. Serving as the power generation unit of the Manila Electric Co. (MERALCO), the largest private sector electric distribution utility company in the Philippines, MGen as it is now, was formed in 2010 with a management team holding extensive experience in power generation projects globally.

Aiming to support the country's transition to a sustainable future by providing sufficient, reliable, and cost-competitive energy supply, MGen has a total gross capacity of 2,446 MW, utilizing coal, fuel oil, solar, and liquefied natural gas (LNG) technologies.

Its first generation facility, 500 MW San Buenaventura Power Ltd. Co. (SBPL), is the country's pioneering coal facility to utilize the state-of-the-art high efficiency, low emission (HELE) supercritical technology.

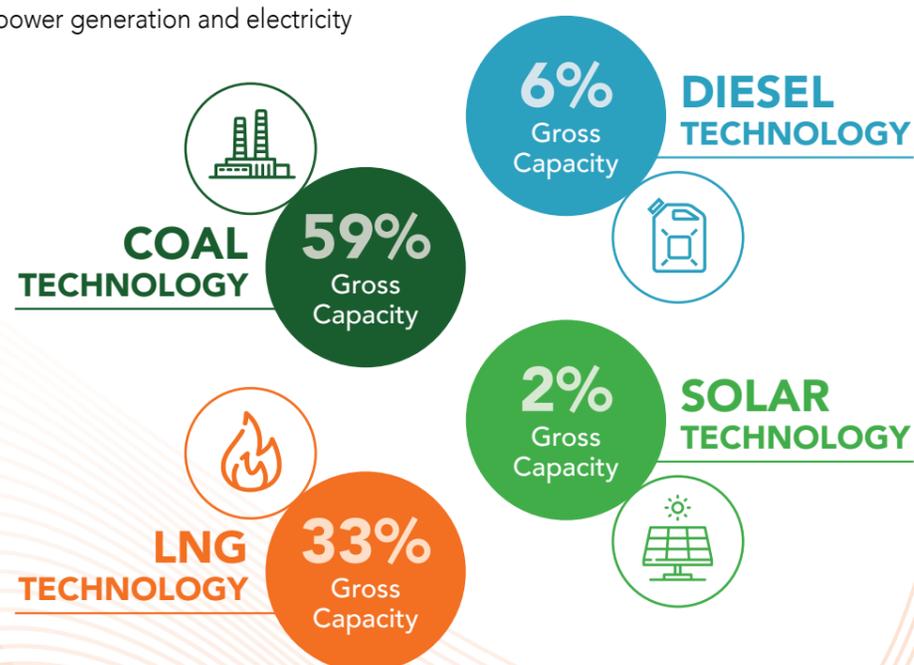
MGen also holds interest in PacificLight Power Pte. Ltd. (PacificLight), an 800 MW combined cycle gas turbine (CCGT) power generation and electricity

retail company based in Singapore. It is the only power plant in Singapore that is registered under the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change (UNFCCC) and the Verified Carbon Standard (VCS).

To address the growing energy demands of the country, MGen fully acquired Global Business Power Corporation (GBP) in March following the transfer of Beacon PowerGen Holdings, Inc. and JG Summit Holdings, Inc.'s shareholdings in GBP. With a total capacity of 1,091 MW, GBP is one of the leading independent power producers in Visayas with presence in Mindanao and Mindoro islands. In September, MGen and GBP streamlined operations under one functional organization, allowing synergies to better serve the nation.

Starting MGen's transition to clean energy is the 55 MWac solar facility, PowerSource First Bulacan Solar, Inc. (BulacanSol), which commenced operations in May.

MGen harnesses the strength of the One Meralco Group, and Meralco shareholders Metro Pacific Investments Corporation and JG Summit, Inc.



SUBSIDIARIES

San Buenaventura Power Ltd. Co.

LOCATION	GROSS CAPACITY	FUEL TYPE
Mauban, Quezon	500 MW	Coal

PowerSource First Bulacan Solar, Inc.

LOCATION	GROSS CAPACITY	FUEL TYPE
San Miguel, Bulacan	55 MWac	Solar

PacificLight Power Pte. Ltd.

LOCATION	GROSS CAPACITY	FUEL TYPE
Jurong, Singapore	800 MW	LNG

Cebu Energy Development Corporation

LOCATION	GROSS CAPACITY	FUEL TYPE	ISO CERTIFICATION
Toledo City, Cebu	246 MW	Coal	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018

Panay Energy Development Corporation

LOCATION	GROSS CAPACITY	FUEL TYPE	ISO CERTIFICATION
Iloilo City, Iloilo	164 MW	Coal	ISO 9001:2015
	150 MW	Coal	ISO 14001:2015
			ISO 45001:2018

Toledo Power Co.

LOCATION	GROSS CAPACITY	FUEL TYPE	ISO CERTIFICATION
Toledo City, Cebu	60 MW	Coal	ISO 9001:2015
	40 MW	Diesel	ISO 14001:2015
	82 MW	Coal	ISO 45001:2018

Panay Power Corporation

LOCATION	GROSS CAPACITY	FUEL TYPE	ISO CERTIFICATION
Iloilo City, Iloilo	72 MW	Diesel	ISO 9001:2015
	20 MW	Diesel	ISO 14001:2015
Nabas, Aklan	7.5 MW	Diesel	ISO 45001:2018
New Washington, Aklan	5 MW	Diesel	

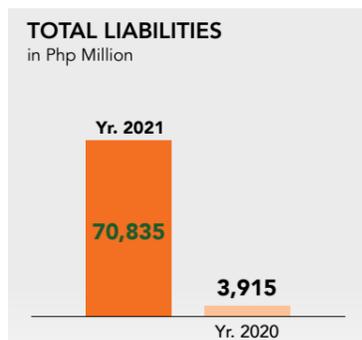
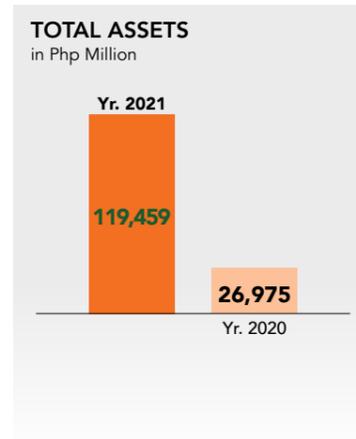
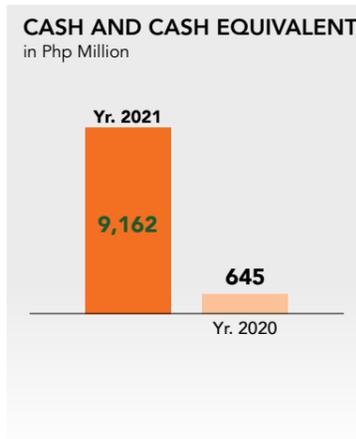
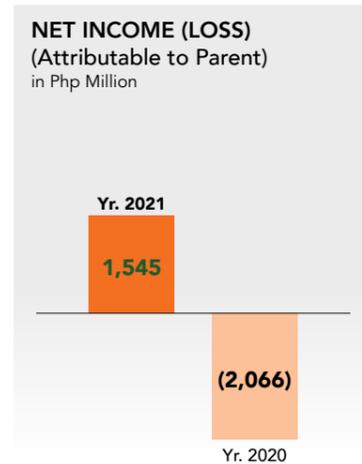
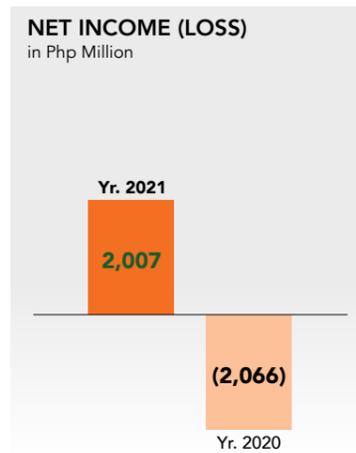
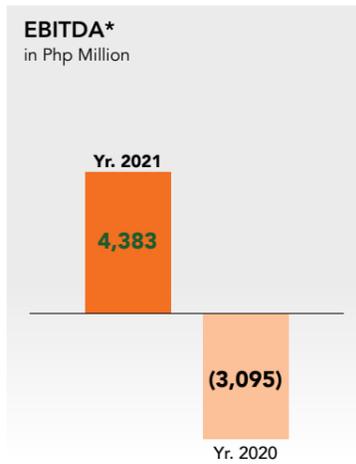
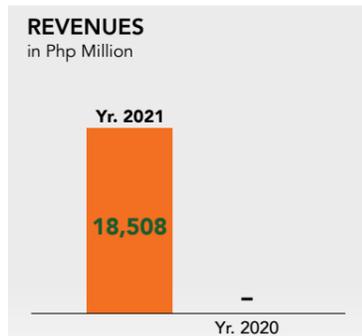
GBH Power Resources, Inc.

LOCATION	GROSS CAPACITY	FUEL TYPE	ISO CERTIFICATION
Pinamalayan, Oriental Mindoro	7.5 MW	Diesel	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018

Sarangani Energy Corporation

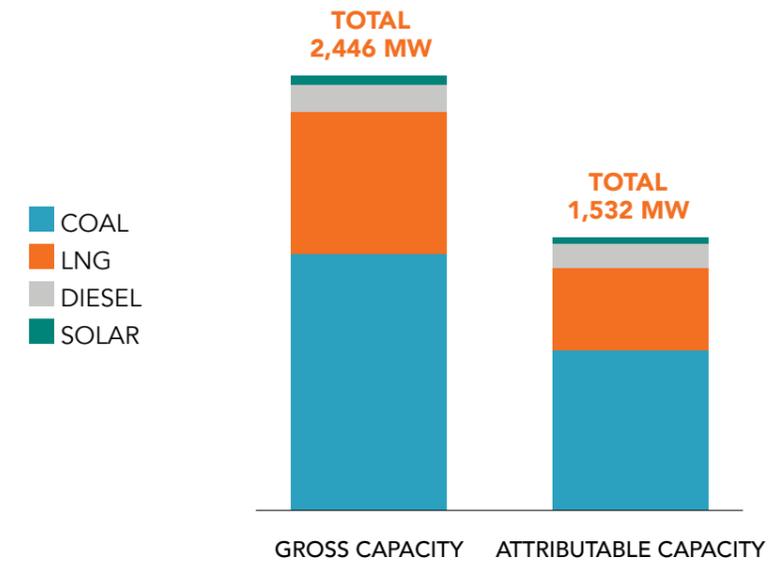
LOCATION	GROSS CAPACITY	FUEL TYPE
Maasim, Sarangani	118.5 MW	Coal
	118.5 MW	Coal

MERALCO POWERGEN CORPORATION FINANCIAL HIGHLIGHTS AT A GLANCE

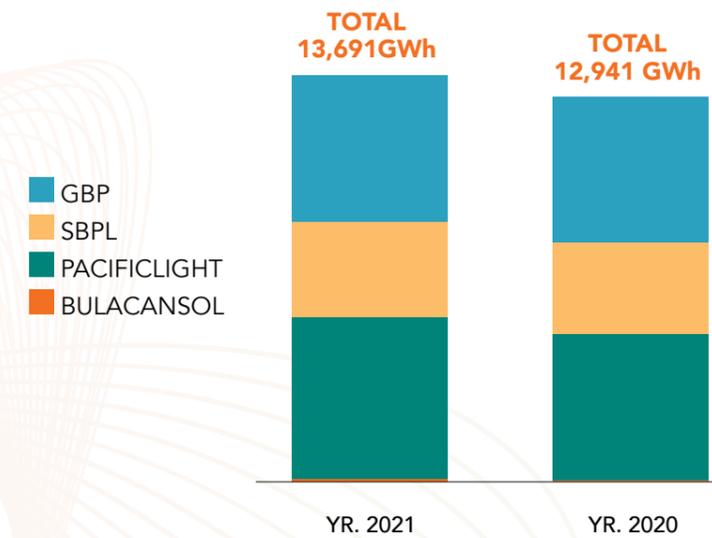


*Excludes equity in net earnings of associates
Note: The financial statements of San Buenaventura Power, Ltd. Co. and PacificLight Power Pte. Ltd. are not consolidated in the MERALCO PowerGen Corporation financial statements.

CONSOLIDATED CAPACITY



CONSOLIDATED ENERGY SALES



MESSAGE FROM THE CHAIRMAN

"Our focus is to support our economic recovery by providing reliable, stable, and cost-efficient energy solutions to meet the demand, using a combination of thermal and renewable energy sources."

In 2021, we saw what could be the light at the end of the tunnel.

Businesses managed to adapt to the pandemic and its accompanying supply chain and mobility challenges. Students returned to school, employees returned to their offices, and key industries registered impressive growth, including Manufacturing at 18.6%. Overall, the national economy grew in real terms by a respectable 5.7%.

I am pleased to report that your Company is both beneficiary and party to this remarkable recovery.

ENERGY IN SYNERGY

As the economy overcame its inertia, there was a significant increase in power demand, which made it timely for us to integrate MERALCO PowerGen Corporation (MGen) and Global Business Power Corporation (GBP). The consolidation of the MVP Group's power business promoted efficiencies with its 2,446 MW capacity. And the strategic synergy between our power investments allows MGen to have a strong presence not only in Luzon but also in Visayas and Mindanao.



MESSAGE FROM THE CHAIRMAN

"The synergies created by consolidating our power investments put us in an excellent position to support our country's collective effort to regain economic momentum. And bound to this challenge is an opportunity—a chance for us to rebuild more sustainably."

Our focus is to support our economic recovery by providing reliable, stable, and cost-efficient energy solutions to meet the demand, using a combination of thermal and renewable energy sources.

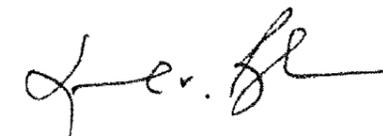
To achieve sustainable growth, we view the transition from fossil fuels to more renewable energy sources as our way forward. The key however is to undertake this transition in a manner that is orderly and cost-efficient. We are committing to Zero Coal before 2050, acknowledging the perils of climate change, the needs of our customers, as well as the increasing demand for a compelling Environmental, Social, and Governance (ESG) plan from businesses.

OUR RESPONSIBILITY TO FUTURE GENERATIONS

Through the years, we have harnessed technological innovations to minimize our environmental impact—from pioneering the use of High-efficiency, Low-emissions (HELE) technology and the Circulating Fluidized Bed Boiler (CFB) in the country, we now set our sights to adding 1,500 MW energy capacity to our existing portfolio, starting with our 55 MWac solar plant, BulacanSol, which commenced commercial operations in May 2021.

CREATING POSITIVE IMPACT AND LASTING VALUE

The past two years have reminded us that it has never been more urgent for businesses to take part in nation building. The synergies created by consolidating our power investments put us in an excellent position to support our country's collective effort to regain economic momentum. And bound to this challenge is an opportunity—a chance for us to rebuild more sustainably. More than ever, we are determined to create lasting value for our stakeholders, our countrymen, and—most of all—the generation that will inherit the nation we build.



MANUEL V. PANGILINAN
Chairman of the Board

MESSAGE FROM THE PRESIDENT

"With our expertise in conventional technologies and our drive to push renewable technology forward, we will ensure our continued growth as a business and get to serve the nation in achieving a sustainable future."

Our strengths combined are strengths multiplied. In carrying out our growth agenda, we reckoned that the value we create shall grow exponentially for it is through synergy that we become greater than the sum of our parts.

We saw this in many aspects of the business, most notably our biggest initiative in 2021 – the functional integration of MGen and GBP. The convergence of these two key players in the Philippine energy sector serves as our springboard for strategic growth. With this, we have effectively ramped up our gross capacity to 2,446 MW (of which 1,532 MW is attributable capacity) in consolidating MGen's 1,355 MW and GBP's 1,091 MW power generation assets into a unified platform. We would not have attained this as quickly had we grown the business organically.

Admittedly, post-acquisition phase does not come easy and without challenges. We had to harmonize our differing cultures, processes, systems, and even talent management. It would certainly be a long process of adjustments, but if there's one thing we all learned from the recent years, that would be the dynamism to adapt. We are confident in our ability to unite for our shared goals.

While dealing with the exigencies of the integrated Company, we also faced additional operational hurdles in 2021. For one, shortages in global supply coupled with increased demand from the lifting of Covid restrictions in the fourth quarter of the year

led to a significant increase in fuel prices across the world. From an average of USD 99 per metric tonne in the first half of 2021, prices ballooned to USD 174 per metric tonne in the second half. Then, a super typhoon (Odette) devastated parts of the Visayas before Christmas, downing transmission lines that resulted to undrawn energy and less generation from our Cebu plants. This was responsible for a revenue reduction of Php 223M.

Against these challenges, we kept our business going and remained relevant to our shareholders and stakeholders alike. Our milestones and other achievements throughout the year showed our resilience as a business.

RETURNING TO PROFITABILITY

We registered a total of 13,691 GWh energy sales in 2021, a 6% increase from the previous year's 12,941 GWh. 2021 marked our return to black, as our consolidated net income rebounded to Php 1.5B, a welcome contrast to the consolidated net loss of Php 2.1B the year prior. This was a result of higher income contributions by San Buenaventura Power Ltd. Co. (SBPL) on the back of an 8% increase in generation and lower outage days, the turnaround of PacificLight Power (PLP) due to higher energy sales and improved spot market margins, and the start of commercial operations of BulacanSol. Lower income from GBP, along with Php 1.4B in acquisition-related expenses, partially tempered this turnaround.



MESSAGE FROM THE PRESIDENT

BACKED BY THE SAME STRENGTHS

With these financial gains came validations to our fervent commitment to our other stakeholders. Our recognitions from the ASEAN Coal Awards, HR Asia, and the IABC Quill Excellence Awards served as the testament to our commitment in fulfilling our duty to nature, our people, and the society as a whole. GBP's generation plants earned two citations from the ASEAN Coal Awards, owing to their best practices in operations and maintenance. Panay Energy Development Corporation (PEDC) was cited for its Boiler Tube Management Program while Cebu Energy Development Corporation (CEDC) and Toledo Power Co. (TPC) was recognized for their Preventive Maintenance Interval Optimization Program. PEDC exhibited excellence in reducing tube leak-related outages which ultimately led to efficiency and plant reliability. Meanwhile, CEDC and TPC's longer preventive maintenance intervals enabled the Company to provide a more reliable service to customers while reducing operational costs.

GBP also bagged its third consecutive Best Companies to Work for in Asia Award and its second WeCare Certification from HR Asia Awards in 2021. Its policies, processes, and practices proved to be responsive to employees' welfare and needs especially amid the shift to the new normal. As the integration continues to progress, MGen and GBP will carry on this culture of excellence and genuine care for employees that shall propel the unified organization to greater heights.

The Company's commitment to communities remained just as strong. In 2021, subsidiary Atimonan One Energy, Inc. (Atimonan Energy) won an IABC Quill Award for its Aplaya Sardines Livelihood Project. In partnership with the local government unit of Quezon, Atimonan Energy trained and equipped the Atimonan Coastal Food Producers Association

(ACFPA) to become successful microentrepreneurs with their signature product, the Aplaya Spanish Sardines. The premium Spanish sardines—which ACFPA members only peddled by foot before—are now sold to as far as Manila, Laguna, and Subic thanks to the marketing know-how MGen provided.

The secret to all these: synergy. By fostering a culture where stakeholders harmoniously and passionately work together for the same goals, the company enables its own success.

EXCITED FOR THE FUTURE

There is much anticipation for us in the years ahead. We see additional revenue streams opening up. The start of BulacanSol operations, the increased shareholdings in PacificLight Power (from 28% stake to 58%), and our upcoming expansion projects in Rizal, Ilocos, Isabela are all expected to substantially bolster our financial viability.

In the medium to long-term horizon, we are looking to invest in new technologies such as offshore wind and utility-scale Battery Energy Storage Systems, as we explore the enormous potentials of renewable energy projects that are coming out in the global arena. We are taking all these into account as we strive to provide cleaner and sustainable energy supply to the market.

By year 2030, these expansion plans are projected to further raise our capacity to over 8,000 MW. By then, we hope to see a corresponding increase in our RE share to 57% from the current 2%.

Furthermore, we aim to deepen the culture of sustainability throughout the organization and push sustainability as the centerpiece of MGen's business operations. From using advanced boiler technology (HELE High Efficiency, Low Emissions and CFB Circulating Fluidized Bed boiler technologies), to

"We aim to deepen the culture of sustainability throughout the organization and push sustainability as the centerpiece of MGen's business operations."

efficient plant operations, we have leveled up our sustainability commitments under One Meralco and started our low-carbon transition to serve the country's growing energy demand while ensuring a reliable, stable and cost-efficient energy system.

Our pursuit of renewables as the future of our energy plan is now set in motion. We target to increase our renewable energy generation by adding 1,500 MW attributable capacity to our existing portfolio in the next five years, starting with the 55 MWac solar plant of BulacanSol which commenced operations on May 12, 2021. Additionally, we expect three solar plants to commence operations towards the end of 2022 up to early 2023: the 75 MWac plant in Baras, Rizal; the 68 MWac plant in Ilocos Norte, and the 45 MWac plant in Cordon, Isabela.

SYNERGIZING FOR TOMORROW

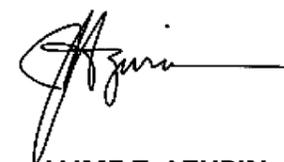
The integration of MGEN and GBP only serves to crystallize our aggressive growth plans. By combining the best of both companies — MGen's expertise in expansion and project management and major presence in Luzon, and GBP's proficiency in running plant operations and maintenance, established support services and presence in the Visayas and Mindanao — we are now strategically positioned to cover the entire archipelago, and ready to take on viable foreign markets.

With both companies now moving forward hand-in-hand, we aim to strengthen our sustainability culture by crafting new, integrated Vision and Mission Statements and Core Values this 2022. These shall serve as our guiding light in moving towards the same goals.

PUSHING FORWARD

Even as the pandemic remains in our midst, we are confident that this will soon be behind us. We are now at the point that we need to be ready for the post-Covid scenarios. We are confident that we have laid the groundwork to capitalize on the opportunities that the new normal will present, or even help shape this new future.

The integration of MGen and GBP is just the beginning of greater synergies for our greater goals. With our expertise in conventional technologies and our drive to push renewable technology forward, we will ensure our continued growth as a business and get to serve the nation in achieving a sustainable future.



JAIME T. AZURIN
President and CEO

MAIN STORY

ENERGY IN SYNERGY TO CREATE POSITIVE IMPACT AND LASTING VALUE

Pressing environmental concerns, pandemic recovery, continued growth, and equitable development make it imperative for us to find ways to serve better. Energy in synergy conveys our commitment to serve these demands. By consolidating our assets, combining our strengths, and moving together as one, we aim to broaden and deepen our impact to society.

MAIN STORY

MGen's full acquisition of GBP on March 31, 2021 brought together two major players in the country's energy sector. This has resulted in twice the capacity, streamlined functions, and accelerated roster of expansion projects, boosting our presence in the energy industry through sheer scale and greater efficiency in our operations.

DOUBLE THE CAPACITY

The consolidation of the two companies' power generation assets into a unified platform effectively increased our total capacity by twofold. We have now ramped up our available power generation to 2,446 MW with MGen's original 1,355 MW capacity and GBP's 1,091 MW facilities. Beyond conventional coal and diesel, the integrated portfolio includes LNG, touted as transition fuel, and solar energy.

This also allows us to become more efficient in our operations through economies of scale, as we are able to lower the cost of fuel supply from a stronger negotiating position. At the same time, we are able to achieve system optimization throughout the organization and benefit from each other's best practices in the areas of operations and maintenance (extension of Annual Preventive Maintenance Schedule and Major Overhaul intervals), procurement and business development among others.

EXPANDED MARKET PRESENCE

In integrating the two companies, we are also able to significantly widen our presence and reach out to serve more customers. We are now better positioned to serve the entire country's growing energy requirements with the established operations of our companies: MGen in Luzon and GBP in Visayas and Mindanao. We have likewise strengthened our foothold



in the international market through MGen's increased 58% stake effective July in PacificLight (PLP), Singapore's first LNG-fueled power plant.

HARNESSING THE POWER OF TECHNOLOGY

We have always subscribed to the effective management of energy resources and have been championing sustainability at the onset by utilizing technological advancements to mitigate environmental impact. MGen's San Buenaventura plant initiated the use of supercritical, high efficiency, low emission (HELE) technology, while GBP's Cebu Energy plant pioneered the commercial use of circulating fluidized bed (CFB) technology in the country. PacificLight's high level of efficiency and great



reduction in emissions has made it Singapore's largest Clean Development Mechanism or CDM-registered project under the United Nations Framework Convention on Climate Change (UNFCCC) and the Verified Carbon Standard (VCS). With the integration of MGen and GBP, expect the advent of development towards energy transition.

HARNESSING THE STRENGTH OF OUR PEOPLE

We are now a thousand and six (1,006)-strong. More than the number, this creates a fusion of complementing expertise, with MGen specializing in expansion and project management while GBP's strong suit is on O&M operational excellence and established support services.

Having the integrated organizational structure in place, we will communicate in 2022 our new unified Vision, Mission and Values that will frame our direction and strategic goals.

SUPPORTING THE GROWING DEMANDS OF A DEVELOPING NATION

Among the primary efforts to secure our country's sustainable progress, especially in this time of recovery, is the provision of stable, reliable and cost-efficient power supply with the help of both conventional and renewable energy.

Despite rapid advances in renewables and energy storage, fossil fuels remain essential in the global power mix within the near future. Conventional baseload plants are still needed until such time new clean baseload technologies mature technologically

MAIN STORY

and economically since fossil fuels continue to be the most affordable and reliable fuel source for baseload, with natural gas playing a role as transition fuel. At present, available RE capacity is simply not enough to cover the country's baseload requirements.

TRANSITIONING TO LOW-CARBON ENERGY

Following One Meralco Group's sustainability agenda, we are transitioning to low-carbon energy in a just, orderly and cost-competitive manner, as divided into three horizons. Apart from dropping our involvement in the development of 2,500 MW of coal plants, we have started the buildout of our renewable energy investments. Within the next five years, we will be adding 1,500 MW (attributable capacity) in our existing portfolio to power the future with greener energy. This has begun with BulacanSol's 55 MWac solar plant commencing operations in May 2021. By early 2023, we expect three more solar plants – the 75 MWac plant in Baras, Rizal, the 68 MWac plant in Ilocos Norte, and the 45 MWac plant in Cordon, Isabela – to go online. We have more projects in



the pipeline that will use low-cost renewable energy technologies (onshore solar and onshore wind), even as we are looking to tap new technologies like offshore wind and utility-scale Battery Energy Storage System. These aim to minimize our environmental impact while maintaining our capacity to serve the country's growing energy demand.



MAIN STORY

CELEBRATING THE REWARDS OF SUSTAINABILITY

While we focus on firming up our sustainable practices and aspirations, we nonetheless appreciate the recognition that has come with our commitment. GBP's generation plants received the ASEAN Coal Awards 2021 from the ASEAN Centre for Energy (ACE) during the 39th ASEAN Ministers on Energy Meeting (AMEM) and ASEAN Energy Business Forum (AEBF) 2021. The facilities were cited for their operations and maintenance best practices. In particular, Panay Energy Development Corporation (PEDC), Cebu Energy Development Corporation (CEDC) and Toledo Power Co. (TPC) were jointly awarded in the Best Practices Clean Coal Use and Technology (CCT) Category for Medium (100-500 MW) Power Generation. PEDC won first runner-up for its Boiler Tube Management Program, while CEDC and TPC together won second runner-up for their Preventive Maintenance Interval Optimization Program.

GBP was also named among the Best Companies to Work for in Asia by HR Asia, the third straight year that the company has been included in the annual list of the region's most authoritative publication for HR Professionals. GBP was acknowledged for its world-class employee engagement and workplace excellence, while displaying care for its employees. Along with this distinction was the WeCare



Certification, which recognizes companies that have demonstrated empathy and care as part of their DNA. It is the second year that GBP has received the citation.

SUSTAINING THE ENERGY

This synergy is just the start of our unified commitment in creating a more extensive and lasting impact. As the company grows, so does our zeal to do more. Moving forward, we will exert our most earnest efforts in championing sustainable growth to answer the demands of a growing nation, our environment, and our society.



OPERATIONAL HIGHLIGHTS

MOVING AS ONE

Together, we are stronger.

Cliché as it sounds, our year was defined by the synergy that led—and continues to lead—our success story. It calls us to raise our standards higher. In our thrust to transition to cleaner energy while ensuring a stable, reliable, and sufficient supply of energy for the country, our combined strengths would be our key advantage.

OPERATIONAL HIGHLIGHTS

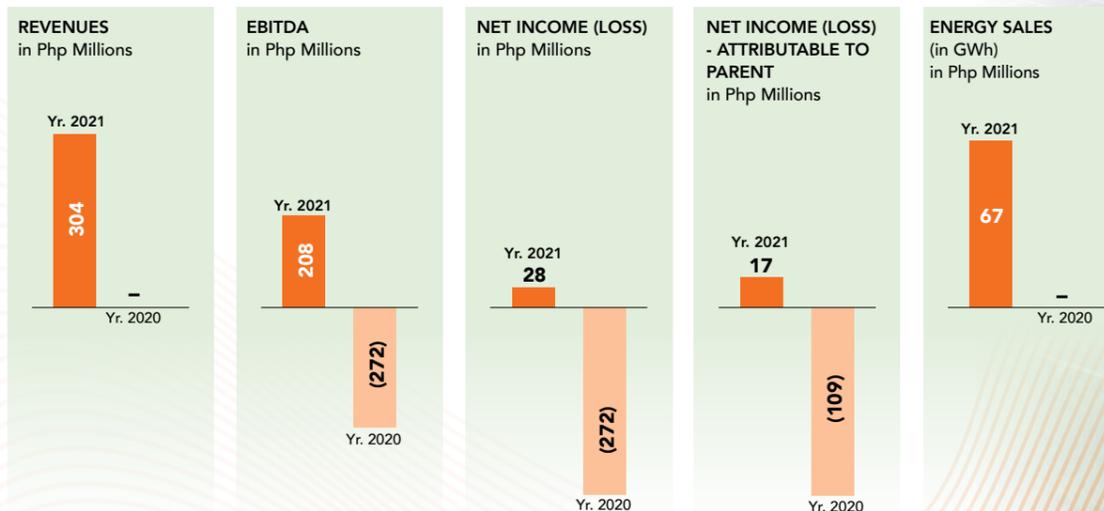
BULACANSOL

POWERSOURCE FIRST BULACAN SOLAR, INC.

Braving the challenges of the continuing pandemic, PowerSource First Bulacan Solar, Inc. (BulacanSol) commenced operations in May 2021. This joint undertaking between MGen Renewable Energy, Inc. (MGreen), the renewable energy unit of MGen, and Powersource Energy Holdings Corporation (PEHC), concretizes the group's aspiration to a sustainable future and to attain its target of building a renewable energy portfolio with attributable capacity of 1,500 MW in the next five to seven years.

BulacanSol owns a 55 MWac solar plant located in a 72-hectare property in San Miguel, Bulacan. Consisting of 18 inverters and over 180,000 solar panels, BulacanSol generated 67 GWh of clean and renewable solar energy for the Luzon Grid in 2021. Cable and microwave connection issues encountered in the months of June and September brought the plant availability average to 89% for the year.

After eight months of operations, BulacanSol recorded Php 208M in EBITDA, reversing its loss of Php 272M in the previous year. Down the line, this translated to a net income of Php 28M.



OPERATIONAL HIGHLIGHTS



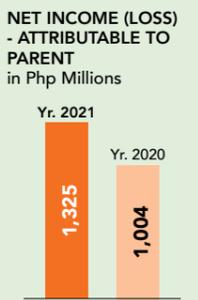
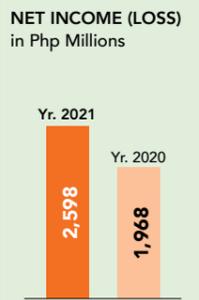
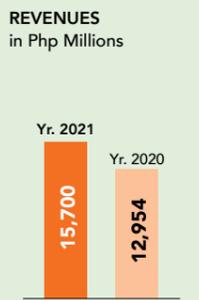
SAN BUENAVENTURA POWER LTD. CO.

SAN BUENAVENTURA POWER LTD. CO.

On its second full year of operations, San Buenaventura Power Ltd. Co. (SBPL), continued its positive growth as it supplied the Luzon Grid through its 20-year Power Supply Agreement (PSA) with MERALCO.

During the year, SBPL's revenues increased by 21% from Php 13B to Php 15.7B, notwithstanding a scheduled preventive maintenance for 15 days in December.

Its net income grew by 32% to Php 2.6B as enhancements in its operations cut days of outages by nearly half from 66 days in 2020 to 37 days in 2021, and improved plant availability from 82% to 89% during the same period. Likewise, energy generation rose by 5% from 3,070 GWh to 3,234 GWh.



OPERATIONAL HIGHLIGHTS



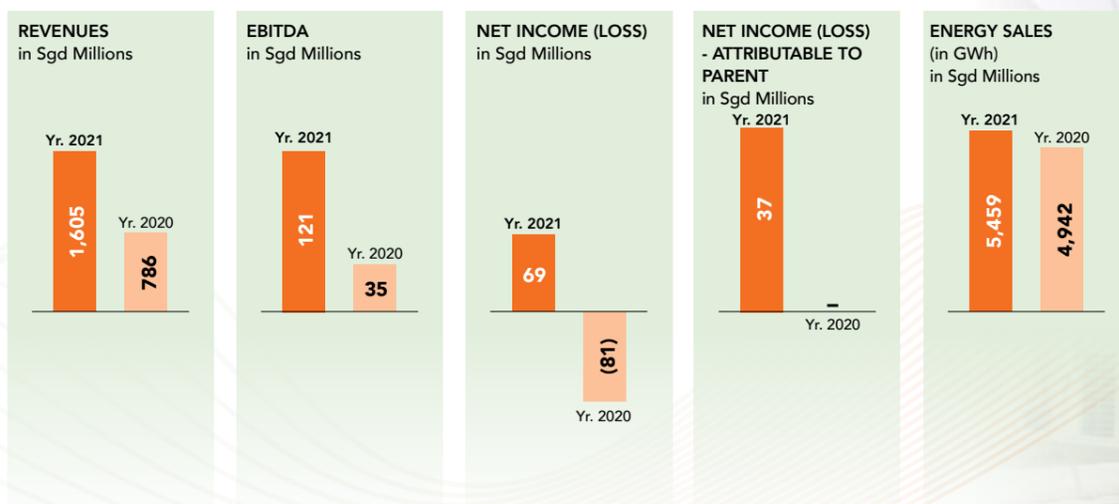
PACIFICLIGHT POWER PTE. LTD.

On April 26, 2021, Petronas accepted MGen's offer of USD 15M for their 30% interest in PacificLight. The Share Purchase Agreement (SPA) between MPG Asia Limited (BVI), a fully owned company of MGen, as Buyer and Petronas International Power Corporation (Mauritius) Ltd as Seller was signed on June 9 with completion on July 1, 2021, effectively raising MGen's ownership in PacificLight to 58%.

By year-end, PacificLight reversed its financial performance by registering a net income of SGD 69M in 2021, coming from a net loss of SGD 81M in 2020. Generation increased by 11% year-on-year following the deferral of maintenance activities to 2022 and boosted revenues. During the year, PacificLight also benefitted from improved spot market margins as demand grew in Singapore.

Meanwhile, PacificLight further advanced its sustainability practices—from the adoption of innovative technologies to process improvements in its day-to-day operations. In partnership with Siemens Energy, it signed the region's first ever Advanced Turbine Efficiency Package (ATEP) to reduce carbon emissions by over 40,000 tons annually, equivalent to supplying carbon-free electricity to over 20,000 Singapore households.

Also in 2021, PacificLight secured in principle a permission from the Energy Market Authority (EMA) to pilot the Pacific Medco Solar Energy Project with the view to support Singapore's energy transition to a low carbon future and give customers greater access to renewable energy. By importing 670 MWp from Bulan Island in Indonesia to Singapore, PacificLight will increase renewable energy utilization in Singapore by more than 250% from its current level and will see carbon emissions lessened by over 357,000 tons each year.



OPERATIONAL HIGHLIGHTS

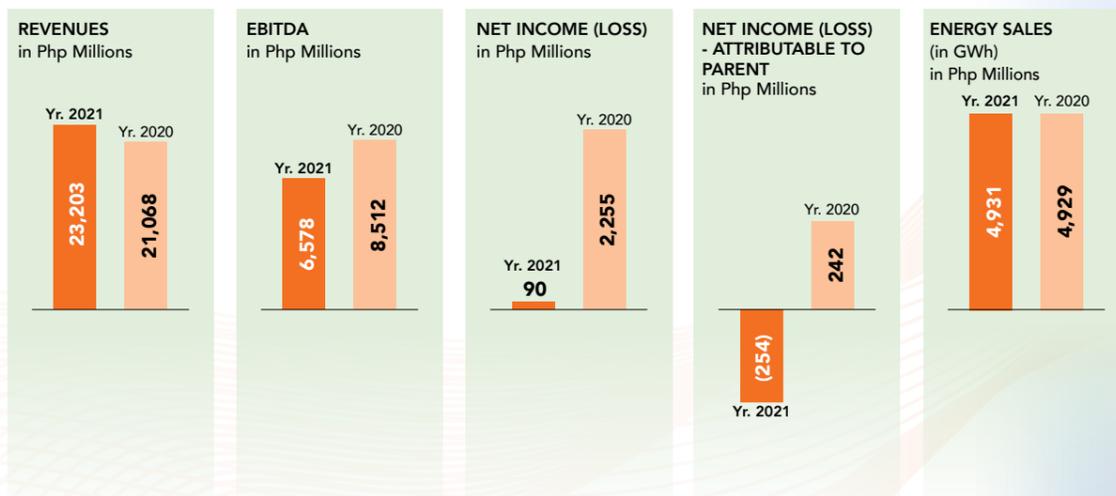


GLOBAL BUSINESS POWER CORPORATION

GBP's business operations was put to test in 2021. A significant increase in the cost of coal worldwide, which saw the average price of coal of USD 99 per metric tonne in the first half of 2021 increase to USD 174 per metric tonne in the second half, drove up the group's average fuel cost by as much as 41%. Adding to the cost of operations was the conduct of full preventive maintenance works for CEDC, TPC 1A, and PEDC in 2021 due to quarantine restrictions in 2020. Some bilateral contracts with customers have also expired in 2021. And then in December 2021, a Category-5 typhoon "Odette" heavily impacted Regions 6 and 7, home to GBP's two major sites. The damage caused downed transmission lines which temporarily prevented the company from delivering electricity to its consumers and reducing revenues by as much as Php 223M

Despite these, GBP saw its revenues go up by 10% in 2021. Apart from rising pass-through fuel costs, this was buoyed by higher WESM sales from increased energy demand due to power plant outages in Luzon. The re-opening of interzonal travel and lessening of Covid restrictions, as well as entering into interim power agreements, helped offset the expiry of some bilateral contracts.

GBP continued its legacy of safety in the workplace in 2021. By the end of the year, it attained a total of 34.5 million safe man-hours. Its operations and maintenance best practices were also cited by the ASEAN Coal Awards in September. Specifically, Panay Energy Development Corporation (PEDC) received first runner-up honors for its Boiler Tube Management Program, while Cebu Energy Development Corporation (CEDC) and Toledo Power Corporation (TPC) jointly placed second runner-up for their Preventive Maintenance Interval Optimization Program.



BOARD OF DIRECTORS



MANUEL V. PANGILINAN
Chairman



ATTY. RAY C. ESPINOSA



PATRICK HENRY C. GO



BETTY C. SIY-YAP



ANABELLE L. CHUA



JOSE MA. K. LIM



JAMES L. GO



LANCE Y. GOKONGWEI



JAIME T. AZURIN



DANIEL NEIL

PROFILES OF THE 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.

ATTY. RAY C. ESPINOSA, Member

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, Member

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, MNTC, Tollways Management Corporation, Maynilad, Light Rail Manila Corporation, AF Payments Inc, MetroPac Water Investments Incorporated, Indra Philippines, Medical Doctors Incorporated, Colinas Verdes Hospital Managers Corporation, and East Manila Managers Corporation. He is also the Chairman of Asian Hospital Incorporated, Davao Doctors Hospital (Clinica Hilario) Incorporated, and Riverside Medical Center Incorporated. 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, Member

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. 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, Member

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.

PROFILES OF THE BOARD OF DIRECTORS

PATRICK HENRY C. GO, Member

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 Petrochemical Corporation and JG Summit Olefins Corporation. In addition, he is a director of Robinsons Land Corporation and Robinsons Bank 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, Member

Betty C. Siy-Yap is Senior Vice President and the Chief Finance Officer of Meralco. She is a member of the Board of Directors of Republic Surety and Insurance Company, Inc. Clark Electric Philippines Meter and Instrument Company, Inc., CIS Bayad Center, Inc., Philippine Commercial Capital, Inc., MRail, Inc., MERALCO PowerGen Corporation, Redondo Peninsula Energy, Inc., MPG Holdings Phils., Inc. and MPG Asia Limited. She is the President of Lighthouse Overseas Insurance Limited. She is a Trustee of the Meralco Pension Fund and One Meralco Foundation, Inc. and First Pacific Learning Academy, Inc. She is the Vice Chairman of the Board of Accountancy of the Professional Regulation Commission and a member of the Holdings Market Governance Board of the Philippine Dealing System Corporation. She was a Partner at SyCip Gorres Velayo & Co. before joining Meralco.

Ms. Siy-Yap holds a Bachelor of Science in Business Administration and Accountancy degree from the University of the Philippines and a Masters in Business Administration from J.L. Kellogg School of Management of Northwestern University and The Hong Kong University of Science and Technology.

ANABELLE L. CHUA, Member

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 PayMaya Philippines. She is a member of the Board of Directors and Audit Committee 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, Member

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 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 NEIL, Member

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. Neils holds a degree in Accountancy, Finance and Economics from the University of Essex, and is a Qualified Management Accountant.

LEADERSHIP

SENIOR MANAGEMENT

SENIOR MANAGEMENT COMMITTEE



From left:

DOMINADOR M. CAMU JR.
Chief Operating Officer

JAIME T. AZURIN
President and CEO

ANNA ISABEL V. BENGZON
Deputy Chief Finance Officer

MARCOS V. YOROBE
Commercial and Planning Division Head

AMANDA ROSELLE A. BENGSON
Corporate Services Division Head

DANIEL NEIL
Expanding Markets Division Head

ROCHEL DONATO R. GLORIA
Chief Finance Officer



CORPORATE SERVICES AND EXPANDING MARKETS

From left:

MARIA LUZ L. BLANCO-URIARTE
Human Resources, Administrative Services,
and Learning & Development Head

FRANCIS ISAGANI R. DABA
International Markets Head

AMANDA ROSELLE A. BENGSON
Corporate Services Division Head

DANIEL NEIL
Expanding Markets Division Head

MARIA ANNA M. AGBUNAG
Supply Chain Management Head



OFFICE OF THE CHIEF FINANCE OFFICER

From left:

REYMONDA AIDA B. OBRERO
Financial Reporting and Operations Head

ROCHEL DONATO R. GLORIA
Chief Finance Officer

ALICIA G. BRION
Controller

ANNA ISABEL V. BENGZON
Deputy Chief Finance Officer

OFFICE OF THE CHIEF OPERATING OFFICER

From left:

ANTONIO J. CABALHUG JR.
Cebu Deputy Site Head /
SEC Plant Head

LEAH G. DIAZ
Cebu Site Head

PETRONILO R. MADRID
Panay Site Head

DOMINADOR M. CAMU JR.
Chief Operating Officer

VIRGILIO P. TAVIOS JR.
Solar Operations Head

ELMER G. PERELLO
A1E Project Planning and
Operations Readiness Lead



COMMERCIAL, REGULATORY, AND OFFICE OF THE CHIEF TECHNICAL OFFICER (OCTO)

From left:

PHILIP D. DASALLA
Commercial Operations Head

JIAN WEI CHEN
Chief Technical Officer

SARAH JANE C. TANTENGCO
Market Strategy and Compliance Head

DEXTER I. RAQUEL
Conventional Energy Head

MARCOS V. YOROBE
Commercial and Planning Division Head

IRVING N. CHUA
Regulatory Head



SUSTAINABILITY

ECONOMIC IMPACTS



Direct employees **1,000+**

Suppliers engaged with **1,500+**

Economic value generated **Php 18.5B**
(MGen Revenues as recorded)

Percentage of local suppliers **89%**

Energy sales **4,991 GWh**
(MGen-controlled only)

ENVIRONMENTAL IMPACTS



Non-GHG Emissions lower than local limits by **As much as 99%**

Tonnes of CO₂ absorbed **50,000+**

Water recycled **436M liters**

Trees planted **144,000** in 2021; **1.4M** cumulative

Target trees to be planted **2M Trees** by 2023

Renewable Energy generated for own use **136 MWh**

Renewable Energy generated for sale **67 GWh**

SOCIAL IMPACTS



Number of adopted health centers **29**

Number of scholars in 2021 **620+**

Patients served through Adopt-A-Health Center **~58,000** in 2021; **~268,000** since 2014

Skills Training on Shielded Metal Arc Welding (SMAW) graduates **25**

Aplaya sardines from a seed capital of **Php 30K** in 2018, to a net income of **Php 120K** to date

CORPORATE SOCIAL RESPONSIBILITY

SYNERGIES FOR AN EMPOWERED SOCIETY

Always having the heart of service for Filipinos, we continued our partnerships with local government units (LGUs), other government agencies, and various private organizations to address the needs of our partner communities. As we continue to tread on the path towards a sustainable future, we wanted to ensure that our communities are part of this journey. Through our various CSR programs, we provided them opportunities to create a better tomorrow for themselves through programs in education, livelihood and social development.

PROMOTING ECONOMIC WELL-BEING

One of the flagship projects of our subsidiary Atimonan One Energy, Inc. (Atimonan Energy), the Aplaya Sardines Enterprise, continued to provide the Atimonan Coastal Food Production Association (ACFPA) with an alternative source of income. The Atimonan LGU trained ACFPA members, composed mostly of housewives of local fisherfolks, to produce gourmet Aplaya Spanish Sardines. We then initiated business incubation which includes mapping of their value chain, helping them find cheaper suppliers, setting up their e-commerce platforms, conducting capacity-building activities, and linking them up to new markets.

ACFPA's products are now found in grocery stores in neighboring Lucena City and as far away as Manila, Laguna, and Subic in Zambales. They can now produce 300 bottles of sardines every two months despite the limitations of the Covid-19 pandemic.



The Department of Science and Technology (DOST) IV-A recently donated to ACFPC a water retort worth Php 380,000.00 that can be used to sterilize the glass containers for the sardines. The department also trained them on thermal processing, manufacturing practices and gourmet dried fish production for their future product references. In June 2021, we were able to duly register the ACFPC in the Cooperative Development Authority and immediately followed in July with the business' registration in Bureau of Internal Revenue (BIR).

We, through Atimonan Energy, envision the Aplaya Sardines Enterprise to be the One Town One Product (OTOP) of Atimonan, making it not only an additional income stream, but also a symbol of hope and pride for the municipality.



Coconut farming is another prevalent source of income in Atimonan. Together with the Philippine Coconut Authority – Region 4A (PCA-R4A), we conducted the CocoBuhayan: Kaanib Farm Business School (KFPBS) Program which allows the residents to learn how to make quality coconut-based products such as coconut oil, coco sugar and vinegar. This is in addition to their well-known production of copra, which can sometimes be unprofitable given its low trading price. These new coconut-based products, specifically coco sugar, can prove advantageous to the farmers as demand is high and supply from neighboring towns is not enough.

Twenty coconut farmers from the Villa Ibaba Multi-Purpose Cooperative (VIMC) underwent weekly seminars from July to September 2021.

CORPORATE SOCIAL RESPONSIBILITY



The program aimed to transform the coconut farmers into agripreneurs through the syllabus prepared by PCA-R4A which included 8 sessions for business management, financial housekeeping and budgeting, farming techniques, and marketing and qualities of a successful entrepreneur. Resource speakers also shared valuable insights on how to boost the business, optimize profitability and effectively respond to present-day demands in coconut farming. By the end of the program, beneficiaries were given the chance to present their own business plans, and the most feasible one was given a capital loan by Landbank.

Likewise, we provided a Shielded Metal Arc Welding (SMAW) training program for 25 out-of-school youths and former OFWs in partnership with the Technical Education and Skills Development Authority (TESDA), Lucena Technological Institute Incorporated and the LGU of Atimonan. A TESDA certificate in manual SMAW would classify the participants as skilled workers, allowing them to earn more and seek employment in construction projects in and out of Atimonan, including our very own power plant.

To promote food self-sufficiency, we initiated the Gulayan sa Bakuran Program which aims to assist the members of the New Carinay Homeowners Association (NCHA) in growing their own vegetable supply. Due to the distance of their homes to the

town proper, NCHA members find it difficult to travel for their basic needs such as food, especially during the rainy season. Thus, we saw the need to teach them the essentials of gardening as these residents are not farmers themselves.

To achieve this, we focused on vegetable production through hydroponics, with guidance from the Department of Agriculture, the Office of the Municipal Agriculture, and the Provincial Agriculture Office. All necessary training, materials and seedlings for the residents to understand hydroponics were given, and hands-on monitoring of their growth production happens every 2-3 weeks. Other than vegetables, NCHA is now being introduced to the herbal plants such as oregano, which has a high value in the market.



CORPORATE SOCIAL RESPONSIBILITY



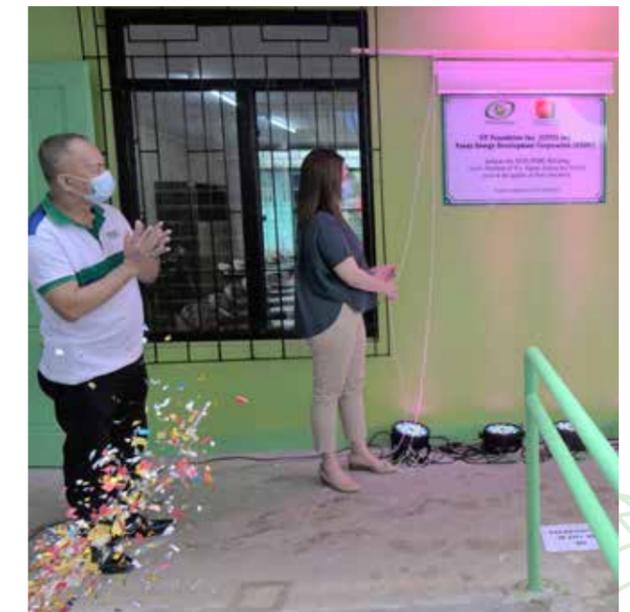
UPLIFTING THE YOUTH

Our support for basic education aims to create an enlightened and empowered nation.

In 2021, we donated a one-story, two-classroom building each for NJ Incore Elementary School and North Central City School in Iloilo and Cebu, respectively. These classroom donations aim to support the increasing number of enrollees for both schools, especially once face-to-face classes resume completely. The classrooms can each accommodate around 40 pupils and come fully furnished with desks, chairs, tables, cabinets, and electric fans. Moreover, bluetooth- and WiFi-enabled SMART TVs were installed in every classroom with the intention

of adopting technologies to aid education. These technologies hope to enhance the engagement of teachers to its students.

Additionally, we partnered with Rex Bookstore, Inc. to donate a total of 9,266 books worth Php 4.5M to public high schools supervised by the Department of Education in Atimonan. These textbooks will be used by teachers in curating modules and e-learning materials for more than 4,600 students from six school beneficiaries namely Atimonan National Comprehensive High School, Malinao Ilaya National High School, Maligaya National High School, Malusak National High School, San Rafael National High School and Balubad Integrated High School.



CORPORATE SOCIAL RESPONSIBILITY



Planned Perspective for the Blue Koi Lagoon / Green Butterfly Garden



PROMOTING WELLNESS THROUGH RECREATION

La Paz Plaza, the largest city park in Iloilo City, is known as a popular recreation area for people to relax, enjoy and have fun. Recognizing the importance of this park to the local community, we had committed to the redevelopment of the La Paz Plaza, through an agreement with the city LGU. We allotted an amount of Php 15M for its improvement and the construction of a 'Blue Koi Lagoon' and a 'Green Butterfly Garden'. Aside from the planned rehabilitation, this initiative also involves the cooperation of the locals as they partake in operating and maintaining the plaza. We plan to create livelihood opportunities by tapping women-led cooperatives to monitor the feeding of the koi fishes and butterflies. Furthermore, they will be taught how to curate souvenirs out of remains of dead butterflies to be sold for visitors and tourists. These would not only maintain the vibrancy of the plaza, but also provide locals with extra income.

The rehabilitation is in support of the LGU's comprehensive plan for the redevelopment of the La Paz Plaza.

EMPOWERED BY SYNERGIES

Through partnerships, we can achieve more. The heart of our programs is the joint passion and commitment of all stakeholders—partner communities, local government units, government agencies, private organizations, and employees—who bring their own sets of skills, knowledge, and experience to the table. Our diversity is our asset; our common aspiration is our accord. Together, we power the good life.



UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In Php Thousands)

	31-Dec-21
ASSETS	
Current Assets	
Cash and cash equivalents	9,162,382
Trade Receivables	3,353,054
Dividends Receivable	450,000
Other Receivables	559,049
Inventories	3,463,292
Other Current Assets	558,714
Total Current Assets	17,546,490
Noncurrent Assets	
Property, Plant, and Equipment	60,914,139
Deferred Tax Assets, net	1,240,040
Investments and Advances	21,539,026
Financial Asset at Fair Value thru Other Comprehensive Income	1,568,011
Other Noncurrent Assets	3,343,670
Intangible Asset	13,308,074
Total Noncurrent Assets	101,912,959
TOTAL ASSETS	119,459,450
LIABILITIES AND EQUITY	
Current Liabilities	
Accounts Payable and Accrued Expenses	13,254,144
Income Tax Payable	94,897
Short Term Loans Payable	280,000
Current Portion of Long-term Debt	7,763,922
Current Portion of Lease Liability	13,729
Total Current Liabilities	21,406,693
Noncurrent Liabilities	
Long-term debt, net of current portion	40,534,008
Asset Retirement Obligation	818,718
Deferred Tax Liabilities, net	5,616,203
Retirement Benefits Obligation	568,943
Noncurrent Portion of Lease Liability	409,668
Other Noncurrent Liabilities	1,681,260
Total Noncurrent Liabilities	49,628,800
Total Liabilities	71,035,493
EQUITY	
Capital Stock	48,512,763
Other Comprehensive Income	855,026
Retained Earnings	(9,994,452)
Total Equity	39,373,337
Minority Interest	9,050,620
TOTAL LIABILITIES AND EQUITY	119,459,450

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In Php Thousands)

	31-Dec-21
REVENUES	18,508,480
OPERATIONS & MAINTENANCE (O&M) EXPENSES	
Purchased Power and Fuel - Passed on Expense	9,236,304
Consumables, Parts and Repairs	663,477
Other O&M Expenses	441,807
Total O&M Expenses	10,341,588
GROSS MARGIN	8,166,892
GENERAL & ADMINISTRATIVE (G&A) EXPENSES	
Depreciation and Amortization	3,296,183
Salaries and Wages	1,554,787
Contracted Services	232,846
Other G&A Expenses	2,011,882
Total G&A Expenses	7,095,698
INCOME (LOSS) FROM OPERATION	1,071,195
OTHER INCOME (EXPENSE)	
Financing Income (Expense)	(2,123,671)
Equity in net earnings (losses) of associates	2,960,845
Other Income (Expense)	256,017
Total Other Income (Expense)	1,093,190
INCOME (LOSS) BEFORE INCOME TAX	2,164,385
PROVISION FOR INCOME TAXES	
Provision for Current Income Tax	617,874
Provision for (Benefit from) Deferred Income Tax	(460,417)
Provision for Income Taxes	157,458
NET INCOME	2,006,927
Minority Interest	461,767
NET INCOME AFTER MINORITY INTEREST	1,545,160

CONTACT INFORMATION

CORPORATE OFFICE

8th Floor, Rockwell Business Center Tower 1
Ortigas Avenue, Barangay Ugong, 1604 Pasig City
Tel: (632) 8422-1900 | 8464-1600

Cebu Energy Development Corporation

Plant Site

Barangay Daanlungsod, 6038 Toledo City, Cebu
Tel: (6332) 322-5803 to 04
Fax: (6332) 322-5805

Satellite Office

15th Floor, Metrobank Plaza Building, Osmeña
Boulevard, Santa Cruz, 6000 Cebu City, Cebu 6000
Tel: (6332) 254-8855
Fax: (6332) 254-2665

Toledo Power Co.

Barangay Daanlungsod, 6038 Toledo City, Cebu
Tel: (6332) 322-5803 to 04
Fax: (6332) 322-5805

Panay Energy Development Corporation

Barangay Ingore, La Paz District, 5000 Iloilo City, Iloilo
Tel: (6333) 333-2001 to 02 | 333-1501
Fax: (6333) 333-2009

Panay Power Corporation

Iloilo Plant Site

Barangay Ingore, La Paz District, 5000 Iloilo City, Iloilo
Tel: (6333) 333-2001 to 02 | 333-1501
Fax: (6333) 333-2009

Aklan Plant Sites

Barangay Mabilo, 5610 New Washington, Aklan
Tel: (6336) 272-1501

Barangay Unidos, 5607 Nabas, Aklan
Tel: (6333) 333-2001 to 02

GBH Power Resources, Inc.

Barangay Papandayan, 5208 Pinamalayan
Oriental Mindoro
Telefax: (6343) 284-4031

Global Energy Supply Corporation

15th Floor, Metrobank Plaza Building, Osmeña
Boulevard, Santa Cruz, 6000 Cebu City, Cebu
Tel: (6332) 254-8855
Fax: (6332) 253-2665

Global Trade Energy Resources Corporation

Barangay Daanlungsod, 6038 Toledo City, Cebu
Tel: (632) 8464-1600
Fax: (632) 8464-1600 loc. 1147

Sarangani Energy Corporation

Kamanga Agro Industrial Economic Zone
Barangay Kamanga, 9502 Maasim, Sarangani
Province
Tel: (6383) 263-1003

San Buenaventura Power Ltd. Co.

62 H. Dela Costa St., Barangay Daungan
4330 Mauban, Quezon
Tel: (6342) 784-0295
Fax: (6342) 784-0290

PowerSource First Bulacan Solar Inc.

10F The Athenaeum Bldg., 160 L.P. Leviste Street
Salcedo Village, 1227 Makati City
Tel: (632) 8845-0521



8th Floor, Rockwell Business Center Tower 1
Ortigas Avenue, Barangay Ugong
1604 Pasig City
Tel: (632) 8422-1900 | 8464-1600