



*Shaping the Country's  
Energy Future*

2023 ANNUAL REPORT



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### About the Cover

#### Shaping the Country's energy future

Resilience and excellence are the bedrock of powering a brighter tomorrow. As the leading power generator of the Philippines, Meralco PowerGen Corporation (MGen) is at the forefront to lead Filipinos into a future that calls for cleaner and greener energy. By developing efficient technologies & systems, and strengthening partnerships with every stakeholder, MGen can continue supporting the economic momentum and growth of the nation.

## 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     |  Integrity |
|  Sustainability |  Teamwork  |
|  Innovation     |  Malasakit |
|  Ownership      |   |



## Company Profile

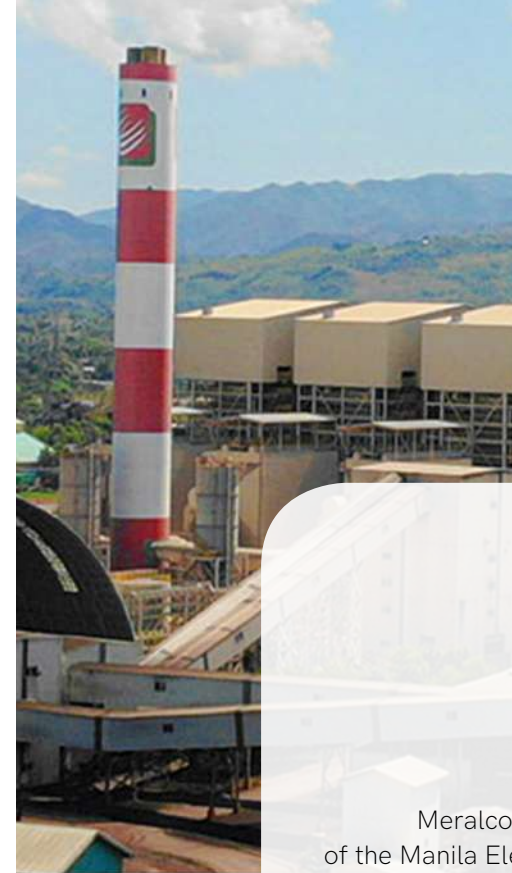
Meralco PowerGen Corporation (MGen), the power generation arm of the Manila Electric Co. (Meralco)—the largest private sector electric distribution utility company in the Philippines—provides a reliable and cost-competitive power supply to its clientele through its diversified power generation portfolio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

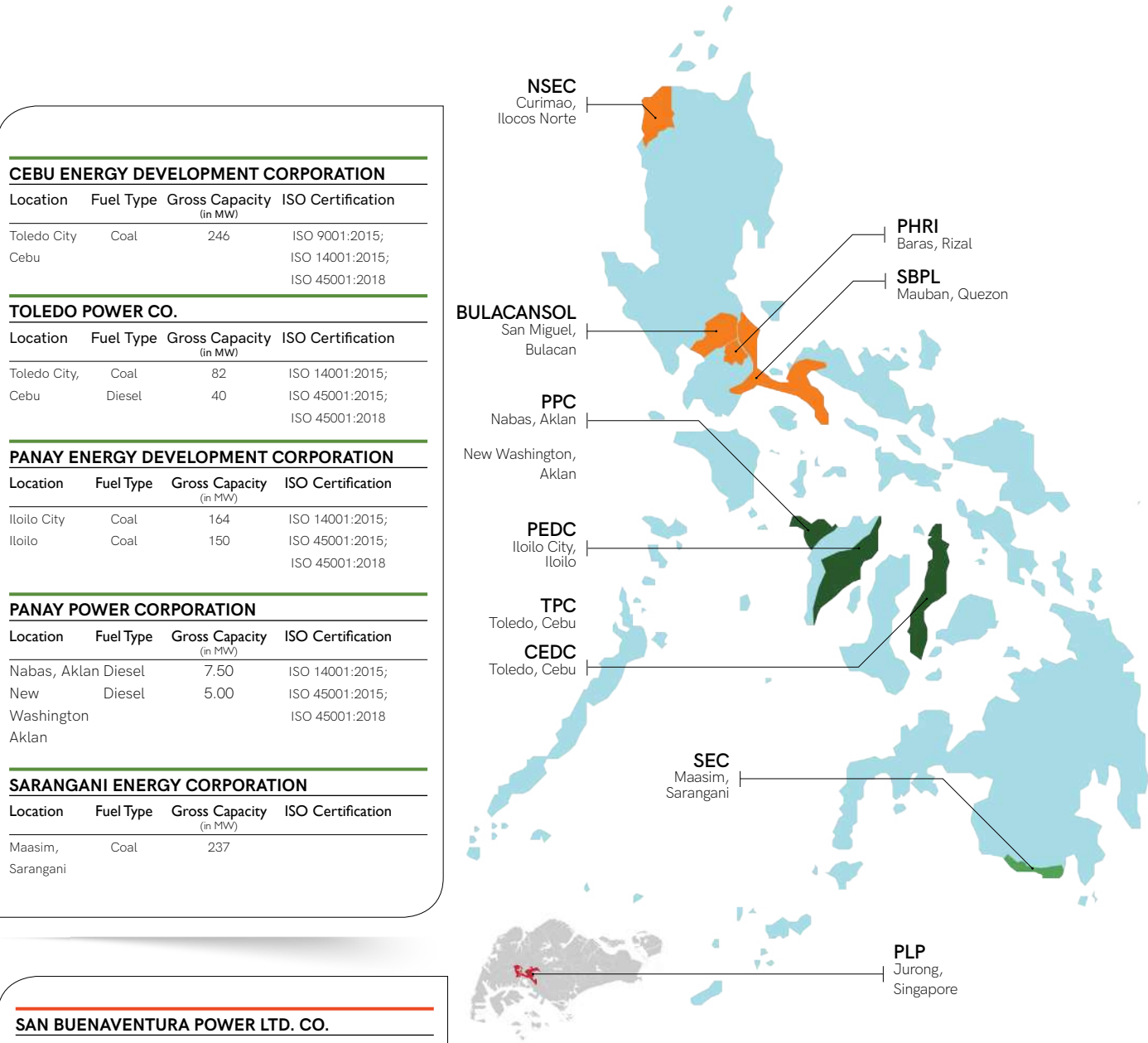
The enlarged MGen GBP, with a total power generation gross capacity of 2,422 MW that utilize coal, liquified natural gas, diesel, and solar technologies, is capable of supplying base, intermediate, peak load, and ancillary support. To support the country's transition towards a sustainable future, MGen GBP puts a premium to its goal of adding 1,500MW 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



SAN BUENAVENTURA POWER LTD. CO.			
Location	Fuel Type	Gross Capacity (in MW)	
Mauban, Quezon	Coal	500	

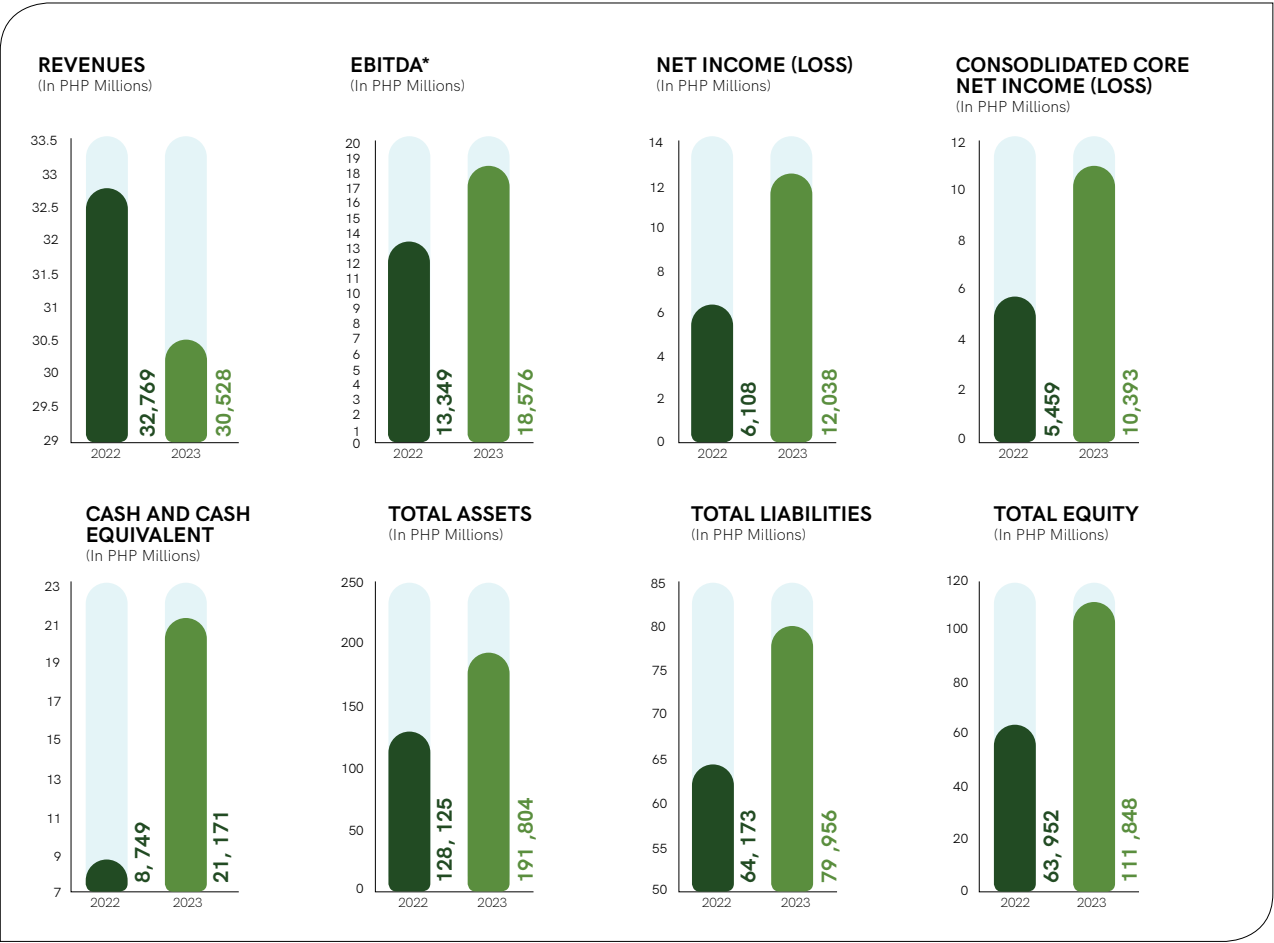
PACIFICLIGHT POWER PTE. LTD.			
Location	Fuel Type	Gross Capacity (in MW)	
Jurong, Singapore	Natural Gas	800	

POWERSOURCE FIRST BULACAN SOLAR INC.			
Location	Fuel Type	Gross Capacity (in MWac)	
San Miguel Bulacan	Solar	55	

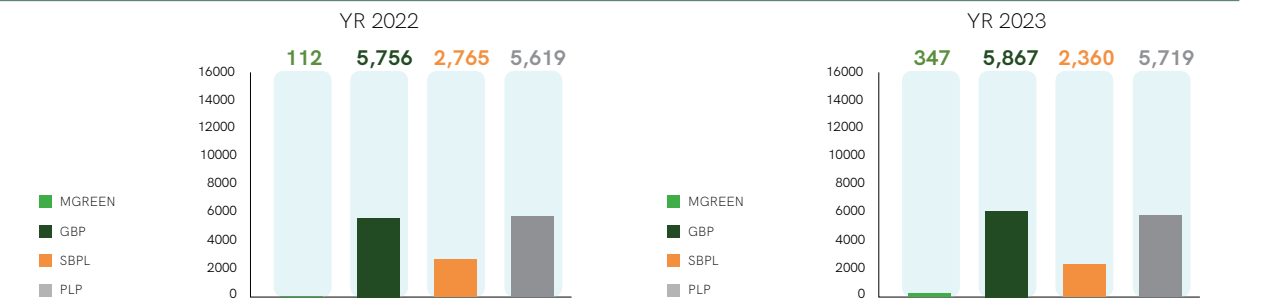
PH RENEWABLES, INC.			
Location	Fuel Type	Gross Capacity (in MWac)	
Baras, Rizal	Solar	67.50	

NUEVO SOLAR ENERGY CORP.			
Location	Fuel Type	Gross Capacity (in MWac)	
Currimao, Ilocos Norte	Solar	68	

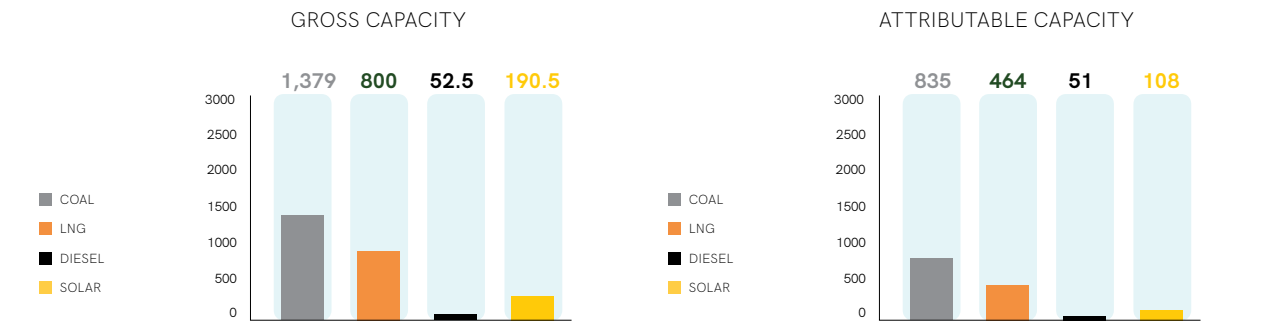
Financial Highlights at a Glance



ENERGY SALES



CONSOLIDATED CAPACITY







## Chairman's Message

# Sustaining the Growth Path

To my fellow shareholder,

The year 2023 has been a particularly daunting yet eventful year for MGen—as it gave us a glimpse of normality, albeit different from what we experienced before, and during, the pandemic. We managed to steer MGen back to a healthy track and wrap up the year with historic high results. It is therefore with confidence and gladness that I share with you the fruits of our efforts and commitment for the year just passed.

In 2022, we faced several unexpected setbacks with a super typhoon, global fuel price volatility, and other challenges. Unfortunate as that period may have been, it launched 2023 as a year of progress and achievement. Through the committed leadership of our Senior Management, solutions to issues were proactively developed and implemented. These efforts

led to a remarkable growth in MGen's contribution to Meralco's Consolidated Core Net Income (CCNI) at PHP 10.4 billion in 2023.

In terms of our commitment to sustainable energy, MGen's renewable energy arm, MGen Renewable Energy, Inc. (MGreen), continues to make significant progress in attaining our goal of 1,500 MW attributable renewable energy capacity by 2030. MGen inaugurated its 68 MWac solar farm in Currimaos, Ilocos Norte and energized its 75 MWac solar power plant in Baras, Rizal. Moreover, two of MGreen's solar projects were among the winning bidders in the Department of Energy's (DOE's) second round of Green Energy Auction Program (GEAPII). Rounding up 2023 was MGreen's acquisition of a 50.5% controlling interest in listed renewable energy firm, SP New Energy Corporation (SPNEC). Through this venture, MGreen is now poised to develop one of the largest solar facilities in the world at 3,500 MWp Solar PV Plant, and an accompanying 4,500 MWh Battery Energy Storage System (BESS).

On creating a positive impact on society, MGen remains committed to One Meralco's sustainability agenda through its contribution to its four pillars—Power, Planet, People, and Prosperity. We will continue to provide meaningful livelihood that contribute to economic development

in the communities in which we operate. We also planted seeds of change through our scholarship grants and legacy programs such as "Adopt a Health Center," which now serves as the bedrock of our Luzon health and wellness program. Lastly, MGen is a consequential contributor to the One for Trees (OFT) program with our commitment to plant at least two million trees by 2025.

MGen stands committed to the adoption of new technologies that will enable us to diversify our current energy mix or strengthen our baseload capacity, either through clean or renewable energy. This may seem complex and insurmountable, but we will not be deterred by the challenges ahead.

With all this—and for so long as we continue our work together, our shared success can be obtained. I take this opportunity to extend my appreciation to all my fellow shareholders for your continued trust and confidence, to the Management Team and the entire organization for your steadfast commitment to power the good life of our countrymen.

**MANUEL V. PANGILINAN**  
Chairman of the Board  
of Directors



We will continue to provide meaningful livelihood that contribute to economic development in the communities in which we operate.





## Message of the President

# Accelerating the energy transition



Our commitment to a sustainable future remains strong and resolute, we have made significant strides at this front particularly through investments in renewable energy.

The journey towards growth is not without its challenges and it is through our own grit and passion that we are able to brave the storms that may come our way. Though the past couple of years have not been the ideal, 2023 has truly set itself as a banner year for recovery and development particularly in the renewable energy side of the MGen.

As we move past the impacts of the Global Pandemic as well as the challenges of 2022 which comprised of a super typhoon, issues on aging power plant equipment, setbacks in securing new commercial contracts, and fuel price volatility driven by geopolitical conflict, production cap, and changing trade policies; the Company continued to ease into recovery through the deliberate implementation of key strategies. The implementation of our Plant's Life Extension Programs aimed to prolong equipment operating life, alongside its other cost reduction and efficiency and reliability Initiatives resulted to less down time and increased availability for our plants. Moreover, we continue to secure contracts with contingent mechanism that will replace those that are expiring while actively pursuing long-term contracts for our pipeline capacities.

These efforts led to MGen's outstanding performance in 2023, our CCNI for the year posted at PHP 10.4 billion, a substantial increase from the PHP 5.5 billion last year, due to continuing positive performance of Singapore-based PacificLight Power Pte. Ltd. (PacificLight), the recovery of GBP.

Our commitment to a sustainable future remains strong and resolute, we have made significant strides at this front particularly through investments in renewable energy. Currently, we operate three solar plants, marking a substantial contribution to our renewable energy portfolio, and to our goal of building 1,500 MW of renewable energy facilities by 2030. These solar plants are the 55 MWac PowerSource First Bulacan Solar Inc. in San Miguel, Bulacan, 68 MWac Nuevo Solar Energy Corp in Currimaio, Ilocos Norte, and 75 MWac PH Renewables, Inc. in Baras, Rizal.

Excitingly, we have several new renewable energy projects in the pipeline these include the solar projects under MGreen, the Greentech Solar Energy Inc. and Greenenergy for Global Inc., which both won in DOE's GEAP II. We've also recently acquired a controlling interest in SPNEC late in 2023, which further solidifies our position in the renewable energy sector. Under SPNEC, we are positioned to develop 3,500 MWp Solar PV Plant touted to be one of the largest in the world. The development also includes a 4,500 MWhr BESS. These developments herald a transformative shift in the country's energy landscape, which is expected to benefit both present and future generations.

As one of the Company's values, sustainability remains at the core of the organization's overall identity. This is showcased through the execution of various initiatives that



promote health, education, and preservation of the environment. We continue to pursue programs that address the current needs on education such as the scholarship grants at our GBP sites, as well as increased efforts to provide school supplies and educational equipment to the schools that our MGreen plants support. Education will continue to be a critical part of our social responsibility. Guided by the success of these initiatives, we will keep promoting environmental awareness in our local communities. Lastly, with the continuation of our legacy project, "Adopt a Health Center" in Visayas, we are now supplementing medical assistance

provisions in our Luzon sites to create spaces for health and wellness that have a direct impact on their families and communities.

Over and above these accomplishments, GBP celebrated its 20th anniversary in 2023. We overcame several challenges over the years thanks to everyone's determination and hard work. From our beginnings in the Visayas to our expansion into Mindanao and our integration with MGen, we continue to envision a brighter future by providing adequate, reliable, and cost-efficient energy solutions to every region we can reach. This is not just the effort of one or a few people,

but also of our employees who have stood by us over the years.

In our journey towards achieving our targets, we stand ready to confront challenges head-on and transform the energy landscape. Our strategy for growth rest on a dual approach, the first is leveraging on renewable sources such as solar and wind power - we aim to not only diversify our energy mix but also reduce our environmental impact, paving the way for a greener future. While the second focuses on investments in cleaner alternatives, such as natural gas and innovative thermal technologies, it underscores our commitment to sustainability while

meeting the nation's growing energy needs. By 2028, we are looking at bringing our total gross capacity to 10,400 MW coming from the 2,422 MW in 2023.

As we work toward these goals, we continue to look forward to the unwavering support from all our stakeholders. With our strong commitment and innovative outlook, we will succeed.



**JAIME T. AZURIN**  
President and Chief  
Executive Officer

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In our journey towards achieving our targets, we stand ready to confront challenges head-on and transform the energy landscape.





Main Story

Shaping the Country's  
Energy Future



The year 2023 was a year of progress and achievement for MGen, guided by experience and determination, the Company successfully weathered numerous headwinds that took the forms of a super typhoon, fuel price volatility, and economic and commercial difficulties. The whole organization proactively developed and implemented solutions geared towards addressing the Company's key concerns.

Recovery was not the only highlight for 2023, growth remained as one of the Company's fundamental drivers. This year saw the energization of two of MGen's solar power plants, while two other subsidiaries were among the winners in DOE's GEAP II. Ending the year on a higher note, the Company's renewable energy (RE) arm acquired the controlling stake of listed RE firm – SPNEC, this soundly positioned MGen nearer toward its goal of 1,500 MW of attributable RE capacity by 2030.

Easing into Recovery

For 2023, the Company contributed PHP 10.4 billion to Meralco's CCNI in 2023, a substantial increase from the PHP 5.5 billion posted in 2022. The strong performance of Singapore-

based PacificLight, the recovery of GBP, and the contribution of MGreen solar power projects all led to stellar performance of the Company.

Road to RE-driven Growth

Cognizant of the Company's commitment to sustainable growth, MGreen made strides throughout the year, which sets it up as a major player in the Country's RE development race. MGreen's joint venture with Vena Energy, Nuevo Solar Energy Corp., inaugurated its 68 MWac solar farm in Currimaos, Ilocos Norte on March 30, 2023. Moreover, MGreen's 75 MWac solar power plant in Baras, Rizal, a project with Mit-Renewables Philippine Corp., completed its commissioning tests for Phase 1 reaching a capacity

of 67.5 MWac. Phase 2 of the project is due for COD by mid-2024.

In the later part of 2023, two of MGreen's solar projects under development were among the winning bidders in the DOE's GEAP II. Winning bids are for the development of 49 MWac solar power plant in Cordon, Isabela and an 18.75 MWac solar power plant in Bongabon, Nueva Ecija.

Capping the year was the successful acquisition of common and redeemable voting preferred shares of listed RE developer – SPNEC by MGreen. The PHP 15.9-billion deal secured a 50.5% controlling interest in SPNEC by the end of 2023. Through SPNEC, MGreen is now poised to



develop a 3,500 MWp Solar PV Plant facility and an accompanying 4,500 MWhr BESS touted as one of the largest single-site solar facility.

Gearing Up to Change the Landscape By 2028

As MGen continues its journey towards its targets, it stands ready to confront challenges head-on and transform the energy landscape of the Philippines by 2028. The Company's strategy for growth rest on a dual approach:

**Expanding Renewable Energy.** By leveraging renewable sources such as solar and wind power, MGen aims to not only diversify its energy mix but also reduce the Company's

environmental impact, paving the way for a greener future.

Strengthening Baseload Capacity.

The Company's focus on cleaner alternatives, such as natural gas and innovative thermal technologies, underscores its commitment to sustainability while meeting the nation's growing energy needs.

By 2028, MGen looks at bringing its total gross capacity to 10,400 MW coming from the 2,422 MW in 2023.

Creating a positive impact

In 2023, MGen implemented health, education, and environmental preservation programs through the One Meralco Foundation (OMF). The thrust is aligned with the

Company's purpose to be part of creating better lives for all. MGen spearheaded a Balik Eskwela project providing 22,530 books, 307 sets of assorted school supplies, and other technical and digital equipment such LED TVs and Speakers in schools of communities where our plants operate. This builds on the legacy established by GBP, a wholly owned subsidiary of MGen, in education through its scholarship programs in Cebu and Panay. To instill the spirit of corporate social responsibility, employees are encouraged to make monetary contributions to supplement funding for school programs. MGen employees donated nearly PHP260,000 for the whole year to support the Company's education project efforts.

Furthermore, MGen is poised to continue to make a significant contribution to OMF's One for Trees initiative, which aims to plant two million trees across the country by 2025. This is primarily driven by the GBP plants, but with the operationalization of MGreen sites in Luzon, additional locations are being assessed to help meet the target.







## Operational Highlights

**As investments continue to bear fruit, MGen drives forward its goal of building a more balanced energy mix for the country through innovative and sustainable energy technology.**

By the end of 2023, total energy delivered stood at 14,496 GWh. This is mainly due to the continuing positive performance of Singapore-based PacificLight, the recovery of GBP, and the contribution of MGreen solar facilities located in San Miguel, Bulacan, Baras, Rizal and Currimao, Ilocos Norte, of which the latter two came on stream in the first half of 2023.





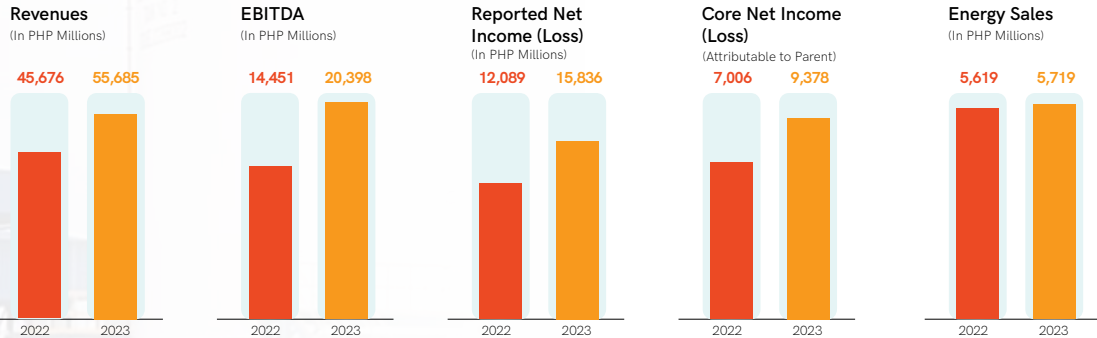
**PACIFICLIGHT POWER PTE. LTD.**

PacificLight Power Pte. Ltd. (PacificLight), a 800 MW liquefied natural gas facility in Jurong Island, Singapore, recorded an increase in net income reaching S\$400 million (PHP 15.8 billion) from the previous year's S\$306 million (PHP 12.1 billion). The improved figures were on account of higher blended non-fuel margins in Singapore which averaged at SGD 105 per MWh against SGD 76 per MWh posted in 2022. PacificLight delivered a total of 5,719 GWh of energy in 2023.

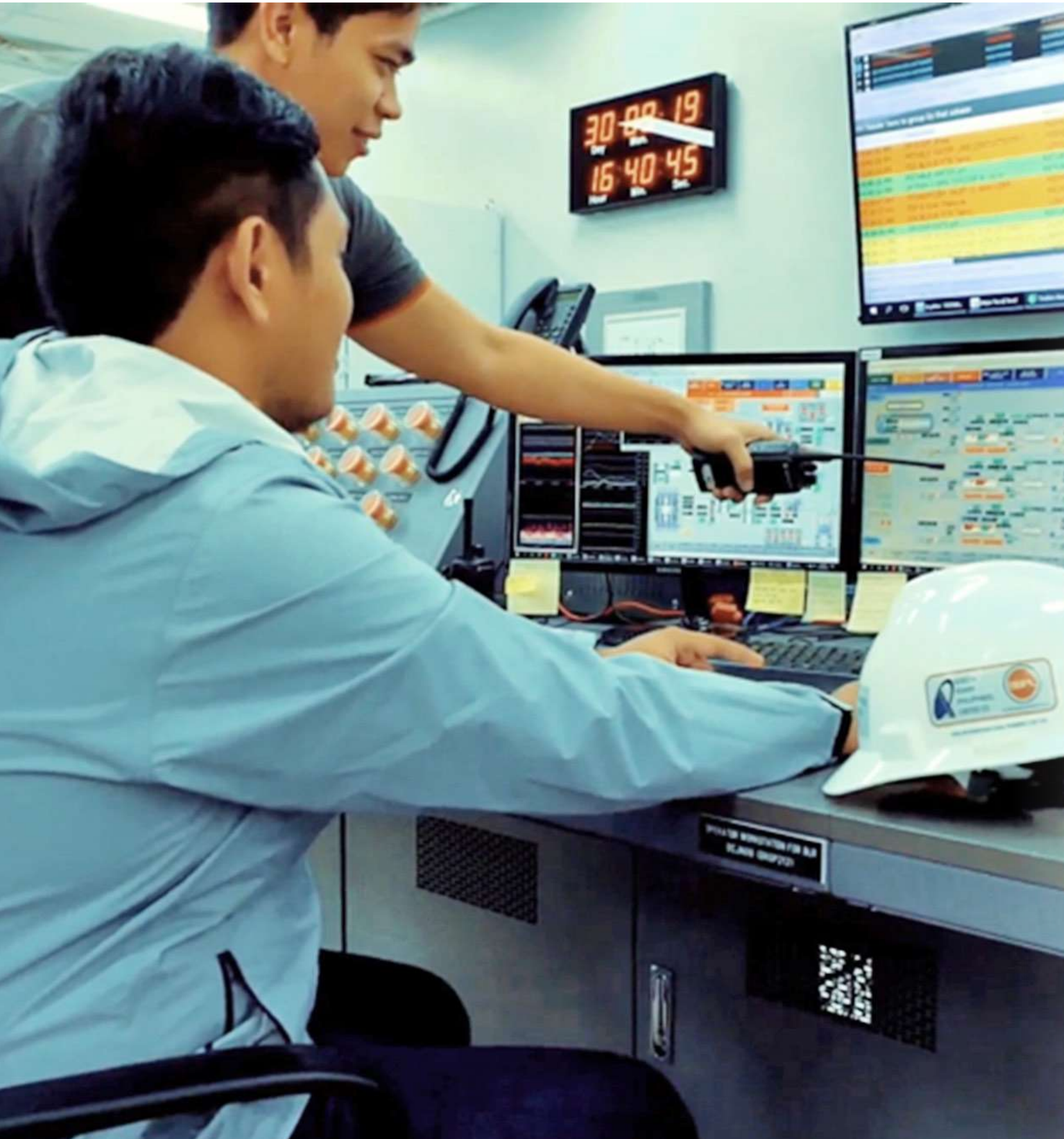
In the third quarter of 2023, PacificLight, through Pacific Medco Solar Energy Pte Ltd (PMSE) was granted a conditional approval by

the Energy Market Authority of Singapore for a 600 MW solar import project from Bulan Island, Indonesia, to Singapore. This development is a partnership and collaboration between PacificLight, Medco Power Global and Gallant Venture Ltd. The solar project aims to install over 2,000 MWp of solar PV and 500 MW of battery storage to supply renewable electricity to Singapore in the first phase.

PacificLight is the largest Clean Development Mechanism ("CDM") project in Singapore registered under the United Nations Framework Convention on Climate Change. It is owned by FPM Power Holdings Ltd. (FPM), an established regional company combining the joint expertise First Pacific Company Ltd. and MGen.







SAN BUENAVENTURA POWER LTD. CO.

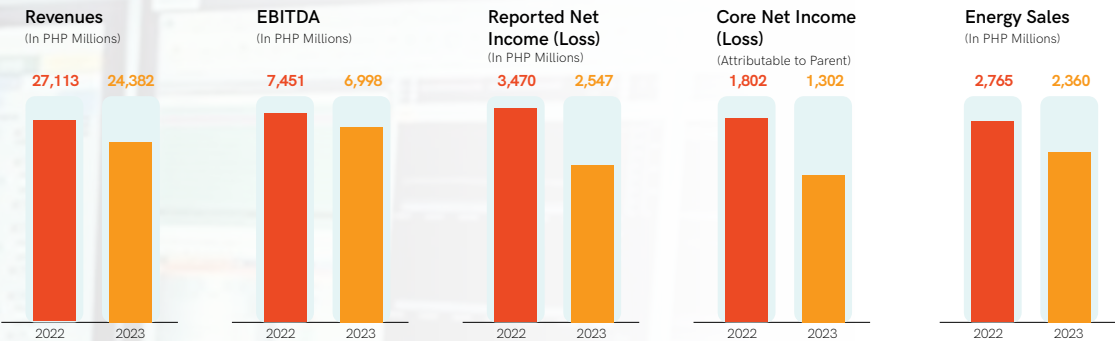
**SAN BUENAVENTURA  
POWER LTD. CO.**

San Buenaventura Power Ltd. Co. (SBPL), a 500 MW supercritical coal-fired power plant in Mauban, Quezon, booked a net income of PHP 2.5 billion— a 28% reduction from PHP 3.5 billion in 2022, on account of lower generation due to scheduled and forced outages, and higher O&M and interest expenses. SBPL’s energy sales closed at 2,360 GWh from last year’s 2,765 GWh, with plant availability settling at 89%.

The capacity of SBPL is fully contracted by Meralco under an ERC-approved PSA through 2039.

SBPL is a partnership among MPG Mauban LP Corporation (MPG Mauban), Kalilayan Power Inc. (KPI), and Mauban Holdings Company (Mauban Holdings) where MGen owns 100% of MPG Mauban and 51% of KPI.

SBPL is a pioneer in supercritical coal technology in the Philippines, providing high efficiency while maintaining low emissions.







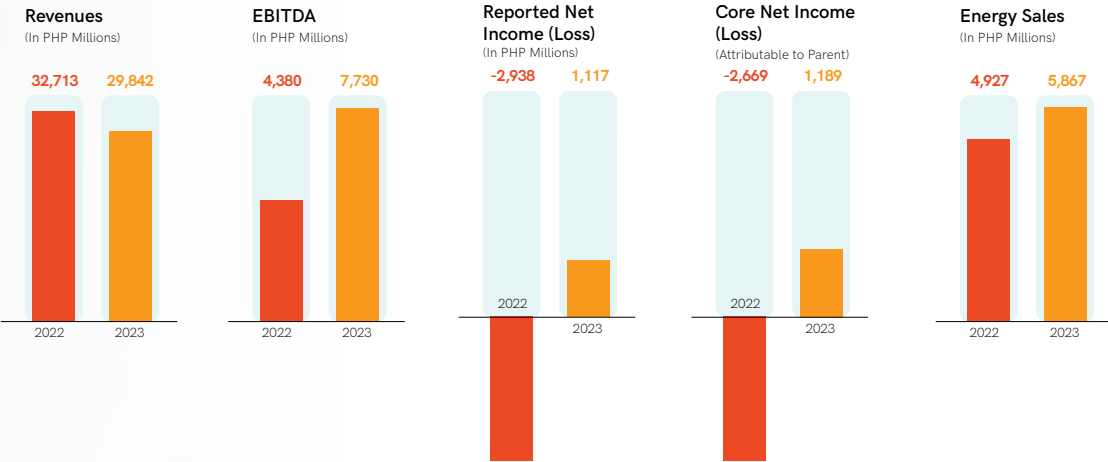
GLOBAL BUSINESS POWER CORPORATION

Though global fuel prices remain volatile, Global Business Power Corporation (GBP) remains steadfast in its commitment to provide reliable and cost-efficient energy.

GBP posted a net income of PHP 1.1 billion in 2023, a positive turnaround of last year’s core net loss of PHP 2.9 billion. This is attributed to the resolution of fuel contracts and improved plant availability through strategic preventive maintenance schedule. GBP delivered 5,867 GWh of energy in 2023 from its portfolio of coal and oil plants with a gross capacity of 932 MW.

On top of its recovery, the year underscored a special milestone for GBP as it celebrated its 20th anniversary, marking a milestone of resilience and sustained impact in the energy sector. GBP recounts its

two-decade journey of challenges, victories, and some uncertainties. Despite setbacks, such reflection underscores GBP’s dedication to enlightening lives and empowering progress. Notably, GBP’s thermal facilities – Panay Energy Development Corporation (PEDC) and Panay Power Corporation (PPC) were awarded by the Iloilo Government as top taxpayers during Iloilo City’s 86th Charter Day. PEDC led the list as the top taxpayer for business and real property tax (RPT) for the corporation category. Additionally, Cebu Energy Development Corporation (CEDC) was awarded 3rd rank as “Most Compliant Generator” under the Coal Resource type, reflecting its dedication to compliance and responsibility within the industry. Global Energy Supply Corporation (GES) was also honored with the awards “Best in Comments” and “Best in Attendance” by Retail Electricity Suppliers Association of the Philippines.







MGEN RENEWABLE ENERGY, INC.

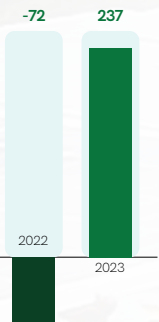
MGreen, MGen’s renewable energy development unit, saw additional income streams in 2023 with the launch of PH Renewables, Inc. (PHRI) and Nuevo Solar Energy Corporation

(NSEC), alongside its maiden project – PowerSource First Bulacan Solar Inc. (BulacanSol). The acquisition of SP New Energy Corporation (SPNEC) further solidified MGreen’s position in the renewable energy sector, reflecting its continued growth and strategic development.

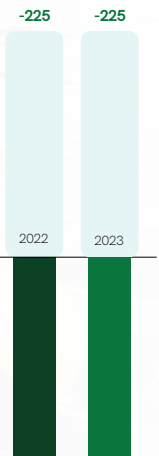
REVENUES  
(In PHP Millions)



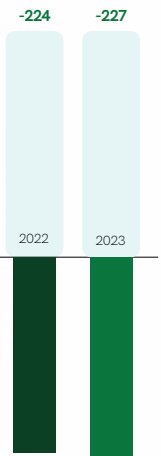
EBITDA  
(In PHP Millions)



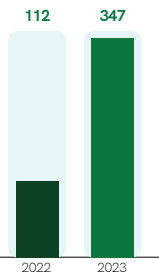
Reported Net Income (Loss)  
(In PHP Millions)



Core Net Income (Loss)  
(Attributable to Parent)



Energy Sales  
(In PHP Millions)







# BULACANSOL

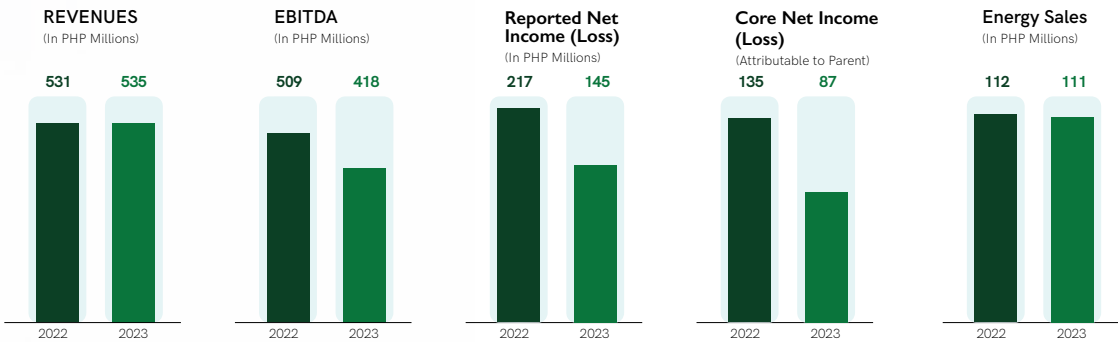
## POWERSOURCE FIRST BULACAN SOLAR INC.

BulacanSol is a 55 MWac solar plant located in San Miguel, Bulacan which began commercial operations in May 2021. The plant consists of 18 inverters and over 180,000 solar panels.

In 2023, BulacanSol reported a net income of PHP 145 million from

PHP 217 million last year mainly due to higher maintenance costs. Its plant availability averaged at 97% and delivered 111 GWh of energy to Luzon grid. This is a slight drop from last year's plant availability of 98% and 112 GWh energy delivered.

BulacanSol is a joint venture between MGen and PowerSource Energy Holdings Corporation.







**PH RENEWABLES, INC.**

PH Renewables, Inc. (PHRI) operates a 75 MWac solar plant in Baras, Rizal, in partnership with Mitsui & Co.'s local unit Mit-Renewables Philippine Corporation. The plant passed the commissioning tests for Phase 1 of its project involving 67.5 MWac while Phase 2 is due for

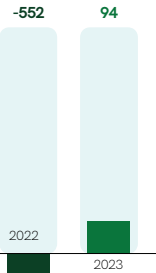
commercial operations by mid-2024.

PHRI's net loss tempered at PHP 84 million from PHP 552 million last year with the start of operations in April 2023. Consisting of 300 string inverters and 175,830 solar panels, it has delivered 89 GWh to MPower within nine months of operations.

**REVENUES**  
(In PHP Millions)



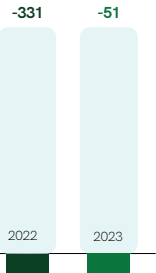
**EBITDA**  
(In PHP Millions)



**Reported Net Income (Loss)**  
(In PHP Millions)



**Core Net Income (Loss)**  
(Attributable to Parent)



**Energy Sales**  
(In PHP Millions)







**NSEC**  
NUEVO SOLAR ENERGY CORP.

**NUEVO SOLAR ENERGY CORPORATION**

Nuevo Solar Energy Corporation (NSEC), a 68 MWac solar plant in Currimaos, Ilocos Norte, reached full capacity by mid-February 2023 and inaugurated on March 30th.

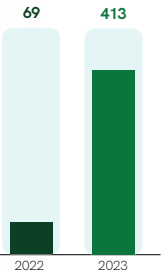
Since achieving full capacity delivery in February, NSEC delivered a total of 147 GWh of energy resulting in a net income contribution of PHP 69 million.

NSEC is a joint venture between MGreen and Vena Energy's Pasuquin Energy Holdings, Inc.

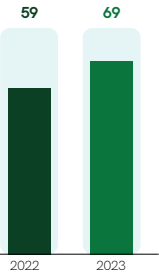
**REVENUES**  
(In PHP Millions)



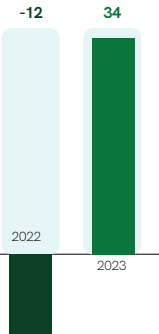
**EBITDA**  
(In PHP Millions)



**Reported Net Income (Loss)**  
(In PHP Millions)



**Core Net Income (Loss)**  
(Attributable to Parent)



**Energy Sales**  
(In GWh)







**SP NEW ENERGY CORPORATION**

In the third quarter of 2023, SP New Energy Corporation (SPNEC), a listed renewable energy firm, entered a new chapter as MGreen agreed with SPNEC and its parent, Solar Philippines Power Project Holdings, Inc., to subscribe to common and redeemable voting preferred shares. By year-end, MGreen completed the acquisition of SPNEC’s shares in December under a PHP 15.9-billion investment deal, securing majority controlling interest in the company.

Terra Solar Philippines, Inc. (TSPI), a wholly owned subsidiary of SPNEC, will be developing one of the country’s largest single-site solar facilities that includes a 3,500 MWp Solar PV plant coupled with a 4,500 MWhr BESS.

In 2023, SPNEC delivered a total of 203 GWh of energy through its operating subsidiaries, SP Tarlac Corporation and SP Calatagan Corporation.





## Leadership

## Board of Directors



Manuel V. Pangilinan

Lance Y. Gokongwei

Ray C. Espinosa

### MANUEL V. PANGILINAN, CHAIRMAN

Mr. Pangilinan is the Chairman of the Board of Directors of Meralco PowerGen Corporation and the incumbent Chairman and Chief Executive Officer (CEO) of Manila Electric Company. He sits at the helm of Metro Pacific Investments Corporation as its Chairman, President, and CEO.

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

Mr. Pangilinan serves as Chairman, Vice Chairman, or Board Director within the MVP Group: Philex Mining Corporation, PXP Energy Corporation, Associated Broadcasting Corporation (TV5), Beacon Electric Asset Holdings, Inc., Colinas Verdes Corporation (Cardinal Santos Medical Center), Global Business Power Corporation, Landco Pacific Corporation, Maynilad Water Services, Inc., Mediaquest Holdings, Inc., Medical Doctors, Inc. (Makati Medical Center), Metro Pacific Tollways Corporation, NLEX Corporation, PLDT Communications and Energy Ventures, Inc., Smart Communications, Inc., SP New Energy Corporation, Philippine Business for Social Progress (PBSP), PLDT-Smart Foundation, Inc., One Meralco Foundation, Inc., and MVP Sports Foundation, Inc. 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 Co-Chairman of the Philippine Disaster Resiliency Foundation, Incorporated (PDRF) and the US-Philippines Business Society. 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 earned 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.

### LANCE Y. GOKONGWEI

Mr. Lance Y. Gokongwei is a Director of Meralco PowerGen Corporation. He also sits as Chairman of Universal Robina Corporation, Robinsons Land Corporation, Robinsons Retail Holdings, Inc., Cebu Air, Inc. and JG Summit Olefins Corporation. He is President and Chief Executive Officer of JG Summit Holdings, Inc. and Robinsons Land Corporation.

He is also the President and Chief Executive Officer of JG Summit Holdings, Inc., Universal Robina Corporation, Robinsons Land Corporation, Robinsons Retail Holdings, Inc., Altus Property Ventures, Inc., Robinsons Bank Corporation, and JG Summit Olefins Corporation.

Mr. Gokongwei also sits as a Director of Manila Electric Company, Altus Property Ventures, Inc., JG Summit Holdings, Inc., Universal Robina Corporation, Cebu Air, Inc., Robinsons Land Corporation, Robinsons Retail Holdings, Inc., RL Commercial REIT, Inc., Shakey's Asia Pizza Ventures, Inc., Oriental Petroleum and Minerals Corporation, Singapore Land Group Limited, Endeavor Acquisition Corporation.

He is a Chairman and Trustee of Gokongwei Brothers Foundation, Inc.

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

### RAY C. ESPINOSA

Mr. Espinosa is a Director of Meralco PowerGen Corporation. He has been serving as a Director for Metro Pacific Investments Corporation since 2009 and holds key positions in the following companies: Manila Electric Company, 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.



Board of Directors



James L. Go

Patrick Henry C. Go

Jose Ma. K. Lim

Victorico P. Vargas

**JAMES L. GO**  
James L. Go is a Director of Meralco PowerGen Corporation and the incumbent Chairman of JG Summit Holdings, Inc., Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation. In addition, he also holds key positions in Universal Robina Corporation, Robinsons Land Corporation, JG Summit Olefins Corporation, Robinsons Retail Holdings, Inc., and PLDT, Inc. He is also 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. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

**PATRICK HENRY C. GO**  
Mr. Patrick Henry C. Go is a Director of Meralco PowerGen Corporation. He has been a director of JG Summit Holdings, Inc. since 2000 and sits as a Director and Executive Vice President of Universal Robina Corporation.

He is also the President and Chief Executive Officer of Merbau Corporation. In addition, he is a Director of Robinsons Land Corporation, JG Summit Olefins Corporation, and Peak Fuel Corporation.

Mr. Go received a Bachelor of Science degree in Management from the Ateneo De Manila University and attended the General Management Program at Harvard Business School.

**JOSE MA. K. LIM**  
Mr. Lim currently sits as a Director for Meralco PowerGen Corporation. He was the President and Chief Executive Officer of Metro Pacific Investments Corporation (MPIC). Mr. Lim 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 serves as a Strategic Adviser and Board of Director of MPIC and holds directorships in the following MPIC subsidiary and affiliate companies: Beacon Electric Asset Holdings Inc., Manila Electric Company, Metro Pacific Tollways Corporation, Maynilad Water Services, Inc., Light Rail Manila Holdings, Inc., AF Payments Inc, Metro Pacific Light Rail Corporation, and Metro Pacific Health Tech Corporation.

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.

**VICTORICO P. VARGAS**  
Mr. Vargas currently sits as a Director of Meralco PowerGen Corporation. He was the President and Chief Executive Officer at Maynilad Water Services, Inc. and held key positions at Union Carbide, Pepsico, Colgate Palmolive and Citigroup.

In 2000, Mr. Vargas joined PLDT Inc. ("PLDT") as its Human Resources Group Head and through his stay at PLDT got involved in managing the PLDT Business Transformation Office, Asset Protection and Management Group, and the PLDT International Carrier Business. In January 2016, Mr. Vargas joined First Pacific overseeing the Group's businesses operating in the Philippines and its regions, particularly focused on leading the Business Transformation of PLDT. He is currently an Associate Director of First Pacific.

He is also a Director of Meralco, Smart Communications, Inc., Maya Bank, Inc., PLDT Global, Corp., PLDT Subic Telecom, Inc., PLDT Clark Telecom, Inc., Beacon Electric Asset Holdings, Inc., and Beacon PowerGen Holdings, Inc., President and Member of the Board of Trustees of the First Pacific Leadership Academy, Trustee of the MVP Sports Foundation, PLDT Smart Foundation, Inc. and IdeaSpace Foundation, and President of the PhilPop Music Fest Foundation.



Betty C. Siy-Yap

June Cheryl A. Cabal-Revilla

Jaime T. Azurin

**BETTY C. SIY-YAP**  
Ms. Siy-Yap is as a Director of Meralco PowerGen Corporation and the Chief Finance Officer of Manila Electric Company. She is also a Member of the Board of Directors 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., MRAIL, Inc., among others.

She is the President of Lighthouse Overseas Insurance Limited. Ms. Siy-Yap also serves as 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 an MBA from J.L. Kellogg School of Management at Northwestern University/The Hong Kong University of Science and Technology.

**JUNE CHERYL A. CABAL-REVILLA**  
June Cheryl Cabal-Revilla is a Director of Meralco PowerGen Corporation and the Chief Finance, Risk and Sustainability Officer of the Metro Pacific Investments Corporation.

Prior to joining MPIC she held key positions in the PLDT Group, including Senior Vice President and Group Controller of PLDT, Inc.; Chief Finance Officer of Smart Communications, Inc. and PLDT-Smart Foundation; and Chief Sustainability Officer of the PLDT Group.

Ms. Cabal-Revilla also serves as a Director of Manila Electric Company, Beacon Electric Asset Holdings, Inc., Maynilad Water Services, Inc., Metro Pacific Tollways Corporation, Global Business Power Corporation, among others. Her outstanding financial management skills earned her several Best CFO, Best CSO and Top CEO awards by reputable institutions from Singapore, Hong Kong, Malaysia, and the Philippines. She was an awardee of the Ten Outstanding Young Men (TOYM) in 2013 and the incumbent President of TOYM Foundation. In 2023, she was conferred the Most Influential Filipina Woman in the World at the Filipina Leadership Global Summit in Prague, Czech Republic.

Ms. Cabal-Revilla earned her Bachelor of Science in Accountancy from De La Salle University and her Master of Business Management from Asian Institute of Management. She also attended the Stanford Executive Program of Stanford Graduate School of Business.

**JAIME T. AZURIN**  
Mr. Azurin is the incumbent 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 MGen and GBP. He is also the President of its 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.





## Senior Management Committee

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



## Expanding Markets and Corporate Services

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



## Office of the Chief Operating Officer

*From left*  
 ERICK R. SARINO Panay Deputy Site Head; ANTONIO J. CABALHUG JR. Panay Site Head;  
 DOMINADOR M. CAMU JR. Chief Operating Officer; LEAH G. DIAZ Cebu Site Head; PETRONILO R. MADRID  
 Sarangani Energy Corp. (SEC) Plant Head; ERICK C. CABARRUBIAS Cebu Energy Development Corporation (CEDC) Plant Head;  
 ERIC L. PASIA On Secondment as Maintenance Head of SEC (not in photo)





## 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; MARGARITA OLIVIA M. PAULINO Financial Planning and Insurance Head



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

*From left*  
 IRVING N. CHUA Regulatory Affairs Head; MARCOS V. YOROBE Commercial and Planning Division Head;  
 SARAH JANE C. TANTENGCO Commercial Strategy and Operations Head;  
 PHILIP D. DASALLA Government Relations and Industry Affairs Head, ELMER G. PERELLO Construction Management Head

## Sustainability

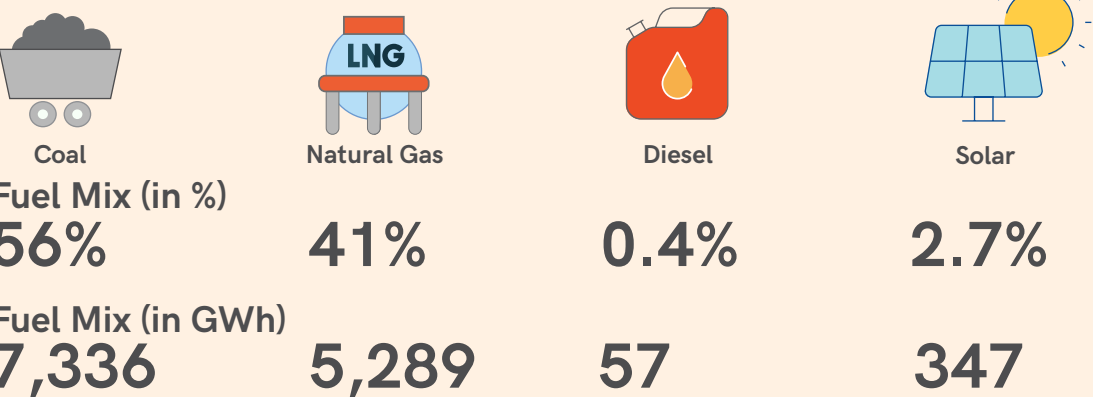
At the core of MGen's Corporate Values is the drive to create a positive and lasting impact in the lives of the community it serves. The Company is primed to become one of the leaders not only in power generation but also in responding to the call of sustainability, environmental awareness, and social empowerment. MGen remains mindful of its role in shaping a brighter tomorrow, as such the Company implements several initiatives that is geared towards addressing the challenges of a sustainable and progressive future.



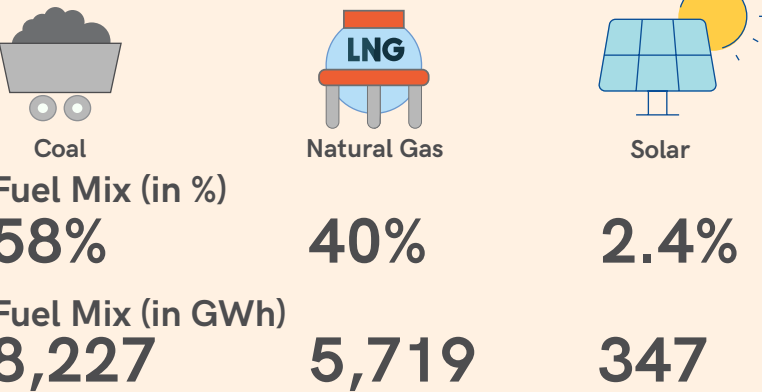
# Sustainability Highlights

## POWER

### POWER GENERATION - 13,035 GWH



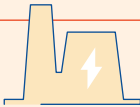
### ENERGY SALES - 14,293 GWH



### RENEWABLE ENERGY GENERATED

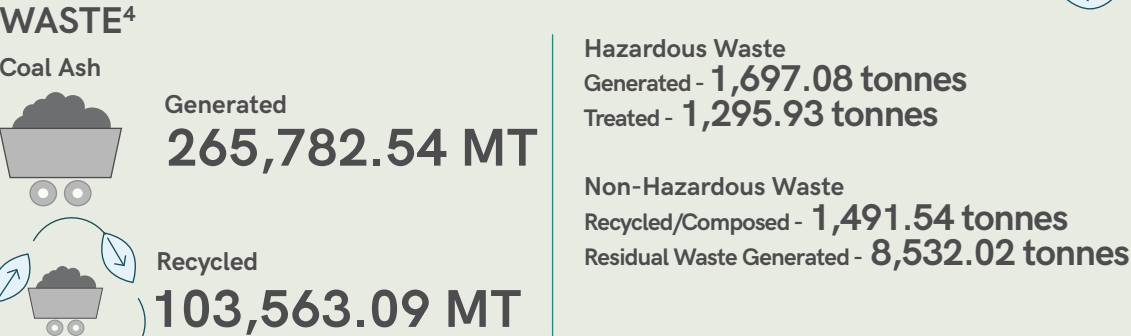
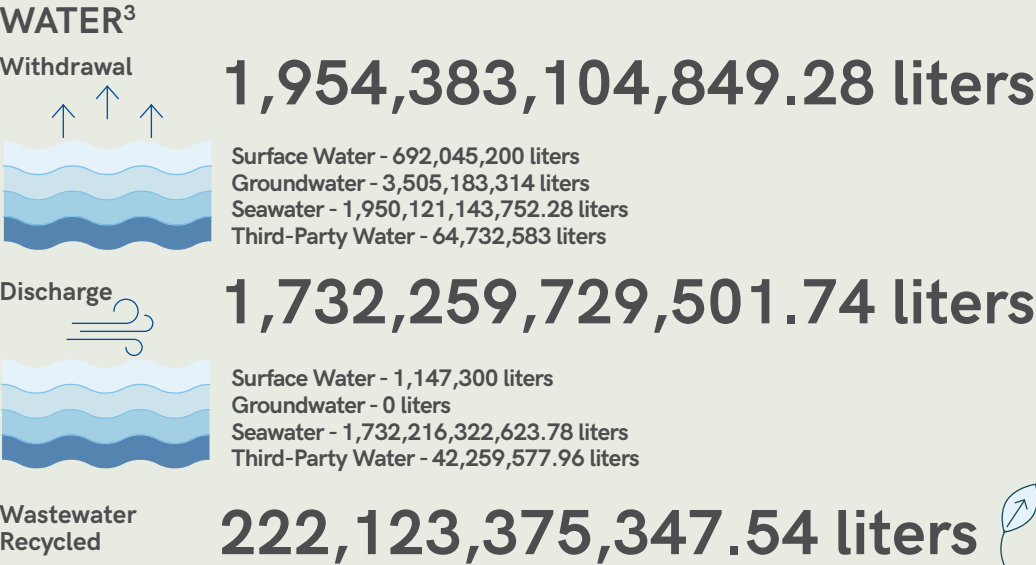
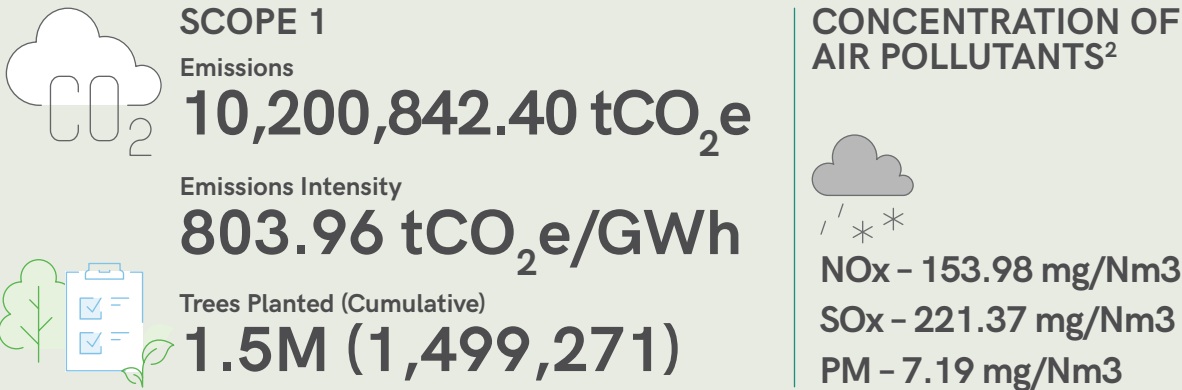
For Sale  
**347 GWh** (BulacanSol, NSEC, PHRI)  
For Own Use<sup>1</sup>  
**136.58 MWh**

GBP POWER PLANTS are ISO 9001:2015 Certified



<sup>1</sup> covers PEDC Admin and GIE Offices  
<sup>2</sup> covers plants that are under MGen's operating control: CEDC, TPC, PEDC  
<sup>3</sup> covers MGen and its subsidiaries excluding NSEC  
<sup>4</sup> covers MGen and its subsidiaries excluding PLP and NSEC  
<sup>5</sup> covers MGen and its subsidiaries excluding PLP, NSEC, and SBPL

## PLANET



GBP POWER PLANTS are ISO 14001:2015 Certified



<sup>1</sup> covers PEDC Admin and GIE Offices  
<sup>2</sup> covers plants that are under MGen's operating control: CEDC, TPC, PEDC  
<sup>3</sup> covers MGen and its subsidiaries excluding NSEC  
<sup>4</sup> covers MGen and its subsidiaries excluding PLP and NSEC  
<sup>5</sup> covers MGen and its subsidiaries excluding PLP, NSEC, and SBPL



## PEOPLE<sup>5</sup>

### WOMEN

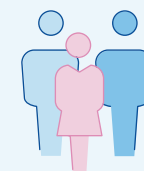
Total Workforce

24%

Senior Management  
(AVP and Up)

43%

Direct Employees



1,134

Middle Management  
(Specialist to Senior Manager)

31%

Rank and File  
(A1 to D4)

17%

Lost Time Frequency Rate



0.00

Safe Man Hours



3.93M

Training Hours In 2023



41,047.60

GBP POWER PLANTS are ISO 45001:2018 Certified

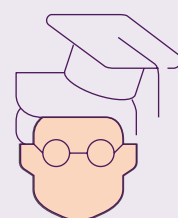


## PROSPERITY



Students Participated  
in the E-Skwela

150



Scholars

172

Undergraduates - 124  
Graduates - 46  
Alumni Scholars - 2



Volunteers from  
PEDC and PPC

140



Recyclable  
Materials  
Collected

175kg

<sup>1</sup> covers PEDC Admin and GIE Offices

<sup>2</sup> covers plants that are under MGen's operating control: CEDC, TPC, PEDC

<sup>3</sup> covers MGen and its subsidiaries excluding NSEC

<sup>4</sup> covers MGen and its subsidiaries excluding PLP and NSEC

<sup>5</sup> covers MGen and its subsidiaries excluding PLP, NSEC, and SBPL

### POWER

MGen's energy generated in 2023 settled at 13,035 GWh with 347 GWh generated by its solar facilities and the balance produced from conventional thermal.

With eyes firmly set on building 1,500 MW of attributable Renewable Energy (RE) capacity by 2030, the Company, through MGreen, completed its 68 MWac solar plant in Currimaos, Ilocos Norte and 67.5 MWac solar plant in Baras, Rizal. Adding to its existing 55 MWac solar plant in San Miguel, Bulacan. Also, two of MGen's solar projects won in the second round of the DOE's Green Energy Auction Program both projects are expected to be completed in 2025.

Mindful that the energy cost also impacts the operations of power plants, GBP's PEDC installed solar panels atop of its administrative building. This initiative generated a total of 136.58 MWh of power which served to accommodate the building's electricity needs. Further, to ensure that all operational and plant activities are in line with the highest industry standards, plants under GBP string follows the guidelines set by ISO 9001:2015 Quality Management System to deliver quality and reliable service to its customers.

These efforts and investments are central to MGen's long-term strategy to go beyond answering the country's power generation needs and provide reliable, affordable, and sustainable energy.

### PLANET

Mindful of 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.



# Sustainability

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 DOE, 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.

## Emissions

Through its use 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.

In 2023, MGen recorded a total of 10,200,842.40 tCO<sub>2</sub>e Scope 1 greenhouse gas (GHG) emissions with an emissions intensity of 803.96 tCO<sub>2</sub>e/GWh. Recorded non-GHG emission levels were way below local limits set by the Philippine Clean Air Act, and international limits set by the World Bank. The Company also keeps track of non-GHG emissions, including nitrogen oxide, sulfur oxide, and particulate matter created by its power plants. MGen effectively manages these through regular conduct of emissions monitoring such as ambient tests, stack sampling tests, and continuous emissions monitoring systems (CEMS).

Through the ISO 14001:2015, the Company is certified of its compliance with highest standard for environmental management systems. Proper monitoring is also done across all plants to remain aligned with these guidelines and minimize carbon footprints.



MGen pursues environmental awareness and preservation. The Company continued support for the One Meralco's One for Trees program resulted to a cumulative number of 1,499,271 trees planted at the end of 2023. MGen is targeting to plant over two million trees by 2025 which will contribute to the One Meralco's goal of five million trees combined.

## Water

A key resource to the operations of MGen is water, particularly those drawn for the purpose of cooling its power generating activities and related processes. In 2023, the Company withdrew a combined 1,954,383,104,849.28 liters of water and safely discharged 1,732,259,729,501.74 liters back into natural water sources by directing this volume through treatment facilities. Around 99.78% of the total water withdrawal is from seawater, of which 99.72% is used for cooling purposes.

Water is an integral resource for power plant operations and MGen is fully committed to proper water management practices. The Company utilizes water from various sources, including surface water, groundwater, seawater, and utility water. Seawater extracted for cooling purposes undergoes a once-through process and is discharged back to the source. Conversely, effluent



water generated from process water is treated at the Company's water treatment facilities before being safely discharged into public bodies of water.

MGen also places high importance on recycling or reducing the discharge of the process water it uses. GBP, a fully owned subsidiary of MGen, has its own Water and Wastewater Initiatives aimed to improve the efficiency of wastewater recycling and recovery across each plant. These initiatives focused on reducing the discharge of treated wastewater into the environment, minimizing aquatic pollution, and considering wastewater effluent as a resource. This program is involved in various projects, including the recycling of deep well RO reject water, water treatment effluent, and rainwater harvesting. This year, MGen was able to recycle 72% of its withdrawn process water.

## Waste

Effective waste management is crucial in the effort of minimizing a Company's environmental impact. Align with this is the compliance to Republic Act 9003 (Ecological Solid Waste Management Act) ensures responsible waste handling, proactive initiatives can greatly enhance these efforts. MGen demonstrates this proactive approach by thoroughly tracking and managing both its hazardous and non-hazardous wastes, partnering with accredited experts, and repurposing of materials such as the use of fly ash as a supplement for cement production.

Several initiatives remain at the forefront of the Company's efforts in proper solid waste management, including vermicomposting and the Takakura method for organic wastes,

utilization of MRF as staging area for recyclable wastes, as well as comprehensive training programs focused on promoting proper waste segregation and disposal.

In 2023, MGen continued its support to One Meralco's Race to Zero Waste program by extending to the GBP sites. The campaign aims to reduce landfill wastes generation by banning the use of single-use plastics, such as plastic shopping bags, wrappers and containers, cutlery, straws, cups, stirrers, and PET water bottles. To support this initiative, informative campaigns through posters and email blasts were done in both Panay and Cebu. Additionally in Panay, reusable lunch boxes were provided as a token for the site's achievement of "15M Safe Manhours" in 2022. With reusable lunch boxes, employees can avoid use of disposable food containers and single-use plastics.

# PEOPLE

## Diversity and Inclusion

Cognizant that the Company belongs to a male-dominated industry, MGen boasts of a culture of inclusivity and gender equality in the workplace. The Company provides equal opportunities for every employee from different backgrounds to promote teamwork and healthy work environment.

In 2023, males accounted for 76% of the total employees. Despite this, females accounted for a strong 43% of its Senior Management with the ranks of Assistant Vice President and Up. Meanwhile, women in middle management, from specialists to





Sustainability

senior managers, comprised of 31% or 163 out of 531 employees.

Anchored on the 2023 International Women's Day Theme, "#EmbraceEquity", MGen's Learning and Development team conducted series of learning activities involving women's health as well as topics about Diversity, Equality, and Inclusion, and creating a safe and respectful workplace. Approximately 200 employees across different sites from Luzon, Visayas, and Mindanao participated in the said activities.

Health and Safety

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.

The active promotion of safety management programs following international standard ISO 45001:2018 allows MGen to uphold the safety and health consciousness of each employee without sacrificing the quality of workmanship. A testament to this is the Company's excellent record of 0.00 lost time frequency rate continued from the previous year.

MGen believes that by investing in the personal and professional growth of its employees, they

become better equipped in helping MGen empower the nation. A total of 41,047.60 training hours were conducted for employees in 2023, enabling them to find mutual success with MGen. As these employees find growth, motivation and overall productivity are also contributed to the Company. In addition to the Company's technical, regulatory, and leadership training programs, MGen also reinforced its mental health programs, and its business continuity training program.



PROSPERITY

MGen goes beyond power generation as it continues to invest in people. This is carried across the different communities that the Company serves. In 2023, about thirty Civil Society Organizations leaders from various livelihood sectors attended a free leadership and communications skills training conducted by Atimonan One Energy, Inc. (AE), a subsidiary of MGen. These leaders are key figures in performing humanitarian functions for the communities they serve in. During the skills training, they also received talks on character development, emphasizing the importance of building trust among peers.

Through BulacanSol, twenty barangay tanods and officials attended a skills enhancement program entitled Klinika-Kaalaman in Brgy. Tibagan, San Miguel, Bulacan in partnership with the Department of the Interior and Local Government (DILG) and the Philippine National Police (PNP). The attendees received training in basic crime prevention and investigation skills, emergency response strategies, basic law enforcement, and many more essential skills.

Cleaner and greener energy for tomorrow starts with investing in educating the next generation. This year, MGen launched the Basura-Palit-Gamit-Eskwela Program in the stakeholder communities of subsidiaries BulacanSol in San Miguel, Bulacan and PHRI in Baras, Rizal. The program aimed to help provide students with the necessary school supplies they needed while also promoting responsible waste management and environmental awareness. About 175 kilos of recyclable materials collected from more than 400 students in exchange for pencils, crayons, notebooks, among others.

BulacanSol also hosted conductive informative energy talks called Energy-Skwela (E-Skwela) for



students in San Miguel, Bulacan to promote awareness on sustainability and demonstrate how energy is created. More than 150 students participated in the program and learned about the Company's background and direct socioeconomic impacts in their community.

As part of MGen's commitment to foster social responsibility, the Company's Cebu site celebrated "Pamaskong Handog," a Christmas event in partnership with One Meralco Foundation. Over 92 children from the Company's five primary adopted barangays spent the day enjoying games and received gifts in December of 2023. Additionally, 230 children from secondary adopted barangays also received health kits and gifts through the donations of MGen employees. MGen firmly believes in providing access to quality education to its stakeholder communities. In

September 2023, 172 scholars from the Cebu site received a Certificate of Recognition for their excellent academic performance along with monetary awards. Over 124 undergraduates, 46 graduates, and 2 alumni scholars who passed their board exam, attended the ceremony with their families.

Apart from celebrating academic excellence, the Company also gave back to the academic institutions in their communities through the 2023 Brigada Eskwela program of the Department of Education (DepEd). In partnership with the local government, 140 volunteers from MGen GBP, through its PEDC and PPC subsidiaries, participated in repair and repainting works in La Paz I Elementary School in Iloilo City in preparation for the next academic year to help give the school a breath of new life.



# To Shape the Country's Energy Future

Going beyond the numbers, MGen remains committed to building a sustainable future for the next generation of Filipinos. The Company firmly believes in empowering individuals and communities to shape their own paths. As such, MGen continues to invest in programs that drive personal aspirations into communal growth and progress. One such endeavor is the Company's Scholarship Program coursed through GBP that continues to enable young and passionate individuals to recognize their role as driver for development.

“

I persevered because  
my dreams are bigger  
than my problems.”

– Engr. CJ Jurilla



**C**J Jurilla, a GBP scholar from her elementary education up to college, is proof of the Company's dedication in empowering individuals. CJ was a scholar of the Panay Site for the academic years 2007 up until 2023. She is one of the Company's first College Scholars after besting ten others for the grant's maiden run back in 2018. CJ completed her Bachelor of Science in Electrical Engineering Degree in July 2022 at the Iloilo Science and Technology University. The support of GBP did not cease at her graduation. Upon learning of CJ's financial struggle during her review for her licensure exam, GBP did not hesitate to provide her with much needed aid at one of her most trying times. She successfully passed the Registered Electrical Engineer Licensure Exam on May 2023 and has since supported her family.

Engr. CJ Jurilla is just one of the many scholars that the Company has supported throughout the years. For the academic year 2023-2024, a total of 384 students from Iloilo and Aklan were granted scholarships by GBP's Panay site, while the Cebu site recognized the achievements of their 172 scholars in a special ceremony held last September 2023.

The Story of CJ is not a story of a few but of many and serves as a testament to MGen's commitment to shape the country's energy future and reciprocate the extraordinary zeal of our youth with support is relentless and true.

Apart from its Scholarship Programs, MGen further extends its commitment to the community through skills enhancement trainings that aims to equip communities and its leaders with practical skills and knowledge which will contribute significantly to the social and economic development of their own respective communities.

**Building from within**  
Responding to the evolving needs of the power industry, MGen continually supports capability-building through targeted training initiatives for members of its organization.

MGen subsidiary, Sarangani Energy Corporation (SEC), underwent a Non-Destructive Testing (NDT) expertise training at the GBP Institute for Energy in Panay. MGen GBP sites use (NDT) methodologies to determine and ensure the safety and reliability of the plants. NDT is a technique that helps detect if the equipment has defects that could cause major damage to the plant and even to the people.

In a move to strengthen the leadership foundation of the Panay site employees, the Operations and Maintenance (O&M) teams convened the first O&M Supervisory Summit. The O&M Supervisory Development program was developed to cultivate high-potential leaders with both technical prowess and robust

leadership acumen. Over the course of a structured three-year plan, supervisors will embark on personalized trainings that aim to address competency gaps while refining individual proficiencies.

MGen also held Business Continuity Management System Fleetwide Awareness Training and Business Impact Analysis Workshop attended by participants from the Corporate Office, Panay, and Cebu sites. The training aims to ensure that the organization is prepared to deal with any disruptions and to improve organizational resilience as well as practical and experiential learning in undertaking a business impact analysis.

MGen continues to make strides toward a sustainable future demonstrated by its initiatives it implements which are geared towards creating a lasting impact not only in the individuals and communities it serves but also among its own workforce.





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