

PNOC
The Energy Company

2024

ANNUAL REPORT

BRIDGE FOR SUSTAINABLE TOMORROW
BUILDING. RESILIENT. INNOVATIONS. DRIVING. GREEN. ENERGY.

CONTENTS



04

Quality Policy

05

Mission, Vision, Core Values
Strategy Map

06

Message from the
Chairman of the Board

07

Message from the
Alternate Chairman of the Board

08

Message from the President



10

Financial Highlights

11

Operational Highlights

30

Corporate Social Responsibility

33

Gender and Development
Milestones

34

Stakeholder Engagement and
Recognitions



39

PNOC Board in Action

49

Corporate Governance

51

PNOC Subsidiaries

ABOUT THE THEME

As PNOC continues to evolve in a rapidly changing energy landscape, 2024 has proven to be a pivotal year of transition and transformation. Guided by our theme **BRIDGE—Building Resilient Innovations, Driving Green Energy**, this report captures not only our milestones but also our mindset: forward-looking, grounded in sustainability, and committed to national service.

As we work to bridge the gap between today's needs and tomorrow's solutions, the PNOC has embraced its role as both a catalyst and a connector. We are building pathways—between policy and progress, infrastructure and innovation, stakeholders and solutions. Our projects and initiatives in 2024 reflect a concerted effort to bridge the country's current energy needs with a greener and more resilient future.

Equally important is the strength of the people behind our mission. In 2024, PNOC prioritized human resource development as a cornerstone of organizational resilience. We launched and expanded learning and development programs designed to equip our workforce with future-ready skills. From technical upskilling to leadership training, we empowered our personnel to adapt, innovate, and lead amid industry shifts. These efforts are part of our belief that innovation begins with people—well-trained, values-driven, and mission-focused.

Our BRIDGE theme is more than an acronym—it reflects the direction we are taking as an organization:

Building infrastructure, capabilities, and trust that endure;

Resilient systems, operations, and people that adapt to change;

Innovations that are purposeful, practical, and future-oriented;

Driving progress through leadership, collaboration, and accountability;

Green

Energy as both our destination and daily commitment.

QUALITY POLICY



PNOOC is committed to be a strategic niche player in the Philippine energy industry. PNOOC shall complement, not compete with the private sector in developing energy sources and in broadening the adoption of renewable energy technologies. Our goals shall be aligned to our nation's goals. To achieve profitability and effectiveness, PNOOC shall adhere to these **7**

Quality Management Principles:

- Inculcate a deep commitment to customer satisfaction
- Practice principled leadership
- Foster meaningful engagement among our employees
- Adopt a systematic process approach
- Strive for continuous improvement
- Make decisions based on data
- Nurture harmonious relationships

We aim to attract and retain a highly competent workforce by fostering a culture of learning and growth. In collaboration with our private sector partners, stakeholders, employees, suppliers and colleagues in government, we pledge to leave a legacy for the future generations of Filipinos.



STRATEGY MAP

“THINK GLOBAL, ACT LOCAL - ALWAYS WITH PARTNERS”

MISSION

To complement the efforts of the private sector in developing energy sources and in broadening the adoption of renewable energy technologies in the most cost effective manner.

VISION

By 2028, PNOC is recognized as a **strategic niche player** in the Philippine energy industry

CORE VALUES

- Productivity - oriented
- Resourceful
- Innovative
- Determined
- Enthusiastic



CUSTOMER

- C.1.** Act as Strategic Catalyst to the Energy Sector in partnership with the private sector
- C.2.** Provide Energy-Related Services to Government Entities
- C.3.** Provide Responsive Services to PNOC Stakeholders
- C.4.** Create Awareness about the complexities of the Energy Sector through Innovative Communication Activities

CORE PROCESS

- P.1.** Create Organizational Efficiency in all aspects
- P.2.** Establish an Enterprise Risk Management Program across the organization
- P.3.** Institutionalize a Partner Engagement Program (Private & Government)
- P.4.** Implement a Principle-Based Quality Management System

LEARNING & GROWTH

- L.1.** Create a Robust Knowledge Management Framework
- L.2.** Create a PNOC Talent and Resources Pool (Internal and External)
- L.3.** Institutionalize a Responsive Performance Management System
- L.4.** Strengthen the ARMILY Culture

FINANCIAL

- F.1.** Optimize Assets for Improved Income Streams
- F.2.** Mobilize Partner Resources to Achieve PNOC's Goals
- F.3.** Establish an effective COB Planning and Approval Process that is aligned to PNOC's Strategic Objectives



MESSAGE FROM THE CHAIRMAN OF THE BOARD

PNOC remains a key player in our nation's energy sector, ensuring that energy is not only accessible but also sustainable and aligned with our country's economic and industrial growth. As the energy landscape continues to evolve, PNOC plays a critical role in shaping a future where energy security, affordability, and sustainability are paramount.

In 2024, PNOC reinforced its commitment to advancing the nation's energy agenda through strategic initiatives, infrastructure development, and international partnerships. The company's collaboration with Indonesia's state-owned energy company, Pertamina, and other international partners underscores its dedication to leveraging global expertise for local benefit. These partnerships will facilitate resource development, technology exchange, and cleaner energy solutions, driving innovation and progress for all stakeholders.

As PNOC continues to broaden its impact, it remains committed to a strategy that balances national priorities with regional collaboration. By actively engaging with state-owned energy companies across ASEAN, PNOC strengthens cooperation with our neighbors, allowing the Philippines to leverage shared expertise, best practices, and technological advancements to address common energy challenges. This collaborative approach not only enhances PNOC's ability to navigate the evolving energy landscape but also reinforces the country's position as an integral player in the regional energy market.

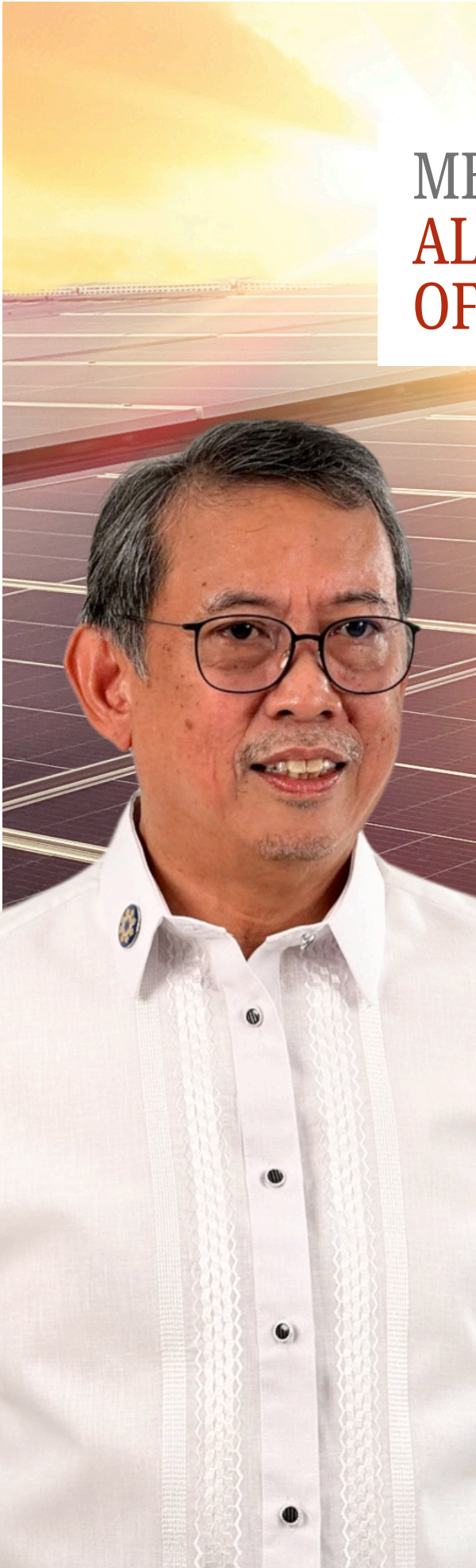
At the heart of PNOC's mission is its drive to develop and implement energy projects that contribute to national security and economic resilience. Notable among these efforts is the promotion of renewable energy adoption in public institutions, reducing costs and supporting the country's clean energy transition. Additionally, PNOC's initiatives to deliver reliable, affordable energy to geographically isolated and disadvantaged areas demonstrate its unwavering commitment to inclusive development, ensuring that even the most remote communities benefit from stable and sustainable power sources.

Looking ahead, PNOC must sustain its momentum by embracing its strategic role in advancing the country's energy development. Whether through the expansion of critical infrastructure, the promotion of renewable energy, or policy-driven initiatives, PNOC's leadership will remain essential in securing a more self-reliant, stable, and sustainable energy future for the Philippines.

I extend my heartfelt congratulations to the PNOC for its accomplishments in 2024 and look forward to our continued collaboration and partnership.

RAPHAEL PERPETUO M. LOTILLA

Secretary, Department of Energy
PNOC Chairman of the Board



MESSAGE FROM THE ALTERNATE CHAIRMAN OF THE BOARD

Another year has passed, yet so much more needs to be done. As we close our chapter for 2024, let us be mindful that our strength lies in our collective efforts. By continuing to work together with open communication and mutual support, we can achieve more and overcome the challenges along the way. Working together towards our goals and objectives leads to better outcomes and stronger relationships.

While PNOC continues to redefine itself and its role in the evolving energy landscape of the Philippines, we need to firm up our collective initiatives to be able to support the new directions that PNOC will be tasking itself. We need to remain dedicated in the push forward the growth of the company in particular; and the country in general. This we can do by embracing our diversity while striving towards our shared goals.

We have laid down some foundations that will make working together worthwhile and meaningful. So let us be bound by shared goals and let us choose cooperation and move forward towards a more responsive, more successful PNOC.

ALESSANDRO O. SALES

Undersecretary, Department of Energy
PNOC Alternate Chairman of the Board



MESSAGE FROM THE PRESIDENT

2024 was a defining year for PNOC. We continued with our mission to be the energy company for the Filipino people. Guided by our principle, Think Global, Act Local—Always with Partners, we worked closely with government agencies, communities, technology experts, and regional counterparts to bring practical energy solutions where they are needed most.

We recognize that addressing energy gaps, especially in Geographically Isolated and Disadvantaged Areas, requires more than just technology; it demands collaboration. In 2024, we focused our efforts on building partnerships and cooperation with local governments, national agencies, and communities. These efforts are laying the groundwork for delivering clean and reliable energy solutions to off-grid areas that have long been underserved.

Equally vital to our progress is the strength and dedication of our people. The unwavering spirit of our organizational culture, which we refer to as ARMILY, emphasizes being mission-focused like an army in a nurturing and growth environment like that in a family. This strong culture of professionalism, integrity, and shared purpose empowers us to move forward together, even in the face of adversity. I consistently encourage each employee to approach challenges with a positive mindset, viewing them as opportunities for growth and continuous improvement. Through this, we build resilience and achieve lasting success of our vision which is to be a strategic niche player in the energy sector.

As a government-owned and controlled corporation, PNOC has also strengthened its role as a service provider to public institutions. Through energy efficiency initiatives and the integration of renewable energy in government facilities, we ensure that public resources are used effectively and responsibly. Our partnerships with government entities reflect our belief that energy transformation must be built on shared goals and mutual accountability.

We move forward knowing that the global energy landscape is evolving—and so must we. But our approach remains grounded: serve the Filipino people, innovate with purpose, and always work in partnership.

OLIVER B. BUTALID

President and CEO
PNOC

2024 HIGHLIGHTS

BUILDING PATHWAYS TO PURPOSE, PROGRESS, AND POSSIBILITY



Amid shifting priorities and global energy trends, PNOC remained committed to supporting energy development that is secure, sustainable, and inclusive.

In 2024, the company's progress was driven by the **Three Arrows Commitment**—a dynamic framework that positions PNOC as a catalyst, service provider, and social enterprise. These roles shaped decisions and initiatives, ensuring that the company's efforts remained responsive to the needs of the energy sector.

In pursuit of innovative and future-ready solutions, PNOC engaged with various investors to explore alternative energy sources and financing models that complement national priorities. The company also initiated contracts for the Rooftop Solar Photovoltaic Systems for Government Buildings project, expanding renewable energy utilization across the public sector. At the same time, PNOC began exploratory work on Offshore Wind Integration Port (OSWIP), intended to provide essential infrastructure that supports a more diverse and sustainable energy mix.

Strategic partnerships were forged throughout the year to enhance technical expertise, optimize resource sharing, and accelerate project implementation. These collaborations strengthened PNOC's role in bridging public and private sector efforts in the energy transition.

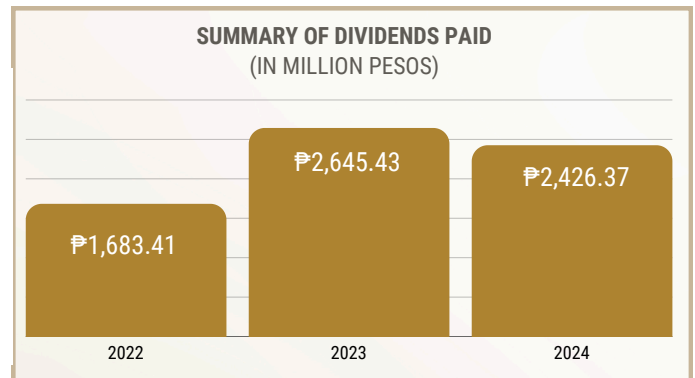
PNOC also maintained prudent fiscal management while pursuing investment opportunities that support energy access and sustainability.

From advancing energy infrastructure and sustainability initiatives to improving internal systems for greater efficiency, each milestone reflects PNOC's evolving role in building the BRIDGE to a sustainable tomorrow—through innovations, partnerships, and purpose-driven energy solutions.

FINANCIAL PERFORMANCE

PNOC continues to play a vital role in the country's energy sector, effectively balancing its financial contributions to the national government with initiatives that promote energy security and sustainability. For the past years, PNOC has consistently ranked among the top Government-Owned and Controlled Corporations (GOCCs) in terms of annual dividend contributions to the national government.

From 2022 to 2024, PNOC has significantly contributed to the national government's revenues through consistent remittance of taxes (Php4,240 million) and dividends (Php6,755 million).



Note: 2022 remittance – 50% of net earnings, 2023-2024 – 75% of net earnings

FINANCIAL HIGHLIGHTS

(In Million Pesos)

Particulars	2024	2023	Increase	%
			Decrease	Change
Income ¹	3,175.28	3,395.03	(219.75)	(6.47%)
Revenues ¹	5,876.63	6,545.95	(669.32)	(10.22%)
Current Assets ²	8,465.42	6,330.48	2,134.94	33.72%
Total Assets ²	42,233.20	41,780.20	453.00	1.08%
Current Liabilities ³	2,370.15	2,591.72	(221.57)	(4.74%)
Total Liabilities ³	4,966.52	5,237.53	(271.01)	(5.17%)
Equity ⁴	37,266.68	36,542.68	724.00	1.98%

The company maintained a strong financial position in 2024, with increased current assets, reduced liabilities, and growing equity. While income and revenues experienced a moderate decline, these indicators reflect continued fiscal discipline and resilience amid evolving energy sector dynamics.

¹The decrease in income and revenues is mainly due to lower sales from its major source of revenue, the Banked Gas.

²Current Assets grew significantly, reflecting improved liquidity and higher cash reserves on short-term investments. Total Assets also increased, indicating sustained asset base growth despite revenue pressures.

³Current Liabilities declined due to settlements of its short-term financial obligations, thus reflects also a decrease in total liabilities of about Php271 million.

⁴Total Equity rose from 2023. This reflects the company's ability to generate and retain earnings despite income and revenue declines, strengthening its overall net worth.

OPERATIONAL HIGHLIGHTS

ADVANCING GOALS THROUGH STRATEGIC ALLIANCES



Strategic partnerships at PNOC are built on a foundation of shared goals, mutual benefits, and a vision for sustainable energy solutions. These collaborations are likewise essential to PNOC's mission of supporting the nation's energy transition, lowering electricity generation costs, and fostering socio-economic growth.

With the principle **"Think Global, Act Local, Always with Partners,"** PNOC ensures that partnerships are grounded in global best practices while addressing the unique needs of local communities. As a government entity, PNOC complements the private sector's operational expertise and technological capabilities rather than competing with them. PNOC's business model aims to enable and empower private companies to enter underserved markets.

Additionally, PNOC evaluates projects not only for their financial returns but also for their socio-economic impact. While private companies may hesitate to adopt novel energy solutions due to perceived risks, PNOC considers the broader societal benefits when forming collaborative initiatives.

By streamlining its business processes and enhancing internal collaboration, PNOC sought to minimize turnaround times and ensure that its collaborations deliver positive results for both the company and the communities it serves.

These principles have guided PNOC’s collaborations with the following key partners across its various strategic initiatives.

ARROW 1: CATALYST FOR EMERGING TECHNOLOGIES



ARROW 2: SERVICE PROVIDER FOR GOVERNMENT ENTITIES



ARROW 3: SOCIAL ENTERPRISE FOR GEOGRAPHICALLY ISOLATED AND DISADVANTAGED AREAS (GIDA)



Through a series of Memoranda of Agreement (MOA) and Memoranda of Understanding (MOU), PNOC has expanded its collaborative efforts across multiple sectors, reinforcing its role as an enabler of sustainable energy solutions.

These agreements aim to facilitate the deployment of renewable energy technologies, enhance institutional energy efficiency, and explore innovative solutions. From rooftop solar installations and energy supply optimization to digital transformation and joint infrastructure planning, these partnerships empower organizations to take part in the national shift toward a cleaner and more secure energy future.

EXPANDING SOLAR POWER IN NEDA REGION IV-A FACILITIES



On August 27, 2024, PNOC and NEDA Region IV-A signed a MOA to install solar PV systems at NEDA's regional facilities under the Rooftop Solar PV for Government Buildings (RGB) project. The initiative aims to reduce electricity costs, promote energy efficiency, and support the country's goals for renewable energy and climate change mitigation.

Both PNOC and NEDA Region IV-A emphasized the importance of this partnership in driving sustainability in government operations. The agreement is expected to pave the way for more collaborations across CALABARZON and set an example for other agencies to adopt renewable energy solutions.

INTEGRATING SOLAR SOLUTIONS IN ANGELES AND CARMONA WATER DISTRICTS



PNOC has partnered with the Angeles City Water District (ACWD) and the Carmona Water District (CWD) on September 20, 2024 to install solar PV systems within water service institutions.

The cooperation agreement is a 15-year lease arrangement covering the installation, operation, and maintenance of solar PV systems at both water districts, combining the goals of energy and water sectors in addressing climate change. PNOC emphasized the scalability of the initiative, targeting up to 20 megawatts in 2025.



EMPOWERING TESDA THROUGH RENEWABLE ENERGY ADOPTION



PNOC and the Technical Education and Skills Development Authority (TESDA) has signed an agreement to install an 80 kWp solar photovoltaic system at the TESDA Regional Training Center-NCR through a lease-to-own setup.

This collaboration also aligns closely with TESDA's core mandate of technical education and skills development. As an institution that offers training in PV system installation, TESDA is uniquely positioned to demonstrate the practical benefits of renewable energy adoption within its own facilities.

SCALING SOLAR POWER ACROSS NFA FACILITIES



PNOC and the National Food Authority (NFA) formalized a partnership to advance renewable energy initiatives by signing a MOA at the NFA Central Office on October 24, 2024, in Quezon City. The collaboration supports the installation of a 100 kWp solar PV system on the NFA headquarters' rooftop, with installation set for 2025.

In addition to the initial rooftop project, a second MOA was signed outlining plans to expand solar PV installations across NFA's regional offices and warehouses, potentially aggregating at least 5 megawatts (MW) of capacity, subject to feasibility assessments.

ACCELERATING DIGITAL TRANSFORMATION THROUGH UP ITDC COLLABORATION



PNOC and the University of the Philippines Information Technology Development Center (UP ITDC) signed a MOA on February 28, 2024 to collaborate on advancing PNOC's Digital Transformation (Dx) initiatives. The partnership leverages UP's expertise in ICT to support areas such as strategic planning, software and website development, cybersecurity, and artificial intelligence.

This collaboration aligns with PNOC's commitment to strengthening its technological capabilities in line with global standards. By combining UP's academic excellence with PNOC's industry focus, the partnership is expected to enhance organizational efficiency and support the sector's evolving digital landscape.

PILOTING HYBRID ENERGY SYSTEMS IN NPC-SPUG AREAS



PNO and the National Power Corporation (NPC) signed an MOU on July 26, 2024, to pilot solar and wind hybrid systems in NPC's Small Power Utilities Group (SPUG) areas.

Under the MOU, the collaboration will test vertical axis wind turbines integrated with solar power in selected off-grid sites, beginning in Masbate. NPC will identify locations, review technical plans, and dispatch the generated power, while PNO will handle installation, expenses, and system monitoring. The project aims to reduce diesel reliance and generation costs, aligning with PNO's role as a social enterprise under its strategic commitment.

ADVANCING CLEAN ENERGY IN PEZA-MANAGED ECONOMIC ZONES



On October 14, 2024, PNO and the Philippine Economic Zone Authority (PEZA) signed an MOU to start a cooperation aimed at building a Self-Generating Industrial Park (SGIP). This collaboration aims to enhance energy resilience within PEZA-managed economic zones and jointly pursue new energy projects and business ventures. Under the agreement, PEZA will share data, assist in the conduct of studies, and provide on-the-ground support.

Together, the agencies will work on projects like installing solar panels on government buildings, exploring clean energy options, setting up small-scale natural gas systems, and building oil and gas storage facilities.

Both parties expressed strong alignment in their vision of promoting clean, sustainable, and locally sourced energy within industrial zones to attract strategic investments, particularly in energy-intensive and green sectors like semiconductors and electric vehicle manufacturing. By combining expertise, PNO and PEZA hope to spark innovation, support regional growth, and help power the country's future with more sustainable energy solutions.

PROMOTING SOLAR ROOFTOP ADOPTION IN LBP FACILITIES



Aiming to strengthen the country's clean energy shift, PNOC and the Land Bank of the Philippines (LBP) have partnered to explore rooftop solar installations across LBP facilities. The collaboration was formalized through an MOU signed on October 21, 2024.

The initiative aims to reduce LBP's reliance on grid electricity while contributing to national targets under the Philippine Energy Plan (PEP).

As a contestable customer with significant energy demand, LBP stands to benefit from improved energy efficiency. The agreement paves the way for joint technical assessments, feasibility studies, and system development.

SOLAR INSTALLATION FOR IRRIGATION INFRASTRUCTURE



PNOC and the National Irrigation Administration (NIA) have initiated a cooperation to explore the integration of solar energy within irrigation infrastructure. Under an MOU signed in November 2024, PNOC will conduct a full-scale feasibility study for the development of a 7MW ground-mounted solar PV project along the irrigation canals of NIA sites in Region II, particularly at the Magapit Main Canal in Lal-lo, Cagayan.

This joint initiative demonstrates a practical and forward-looking approach to maximizing government assets for sustainable energy development. By tapping idle spaces within irrigation systems, the project has the potential to generate clean power while preserving the agricultural utility of the land.

STRENGTHENING REGIONAL LNG AND RENEWABLE ENERGY TIES WITH PERTAMINA



PNOC and Indonesia's PT Pertamina (Persero) signed an MOU on November 7, 2024, solidifying an energy collaboration focused on liquefied natural gas (LNG) and other potential areas of cooperation.

The agreement lays the groundwork for joint efforts to strengthen LNG infrastructure, share market intelligence, and pursue commercialization opportunities in hydrocarbon products, biofuels, and sustainable aviation fuel.

PNOC and Pertamina also aim to explore avenues to streamline energy transport, reduce costs, and promote regional energy security. Both companies expressed optimism that the alliance will unlock innovations, boost investment, and contribute to a low-carbon, resilient future for the ASEAN region.

ASCOPE

ASCOPE 8TH MID-YEAR TASK FORCE



PNOC continued to deepen regional cooperation by participating in the 8th Mid-Year Task Force Meeting of the ASEAN Council on Petroleum (ASCOPE) from May 27 to 30, 2024 in Bali, Indonesia. Hosted by PT Pertamina and supported by Indonesia's Ministry of Energy and Mineral Resources, the meeting brought together ASEAN energy stakeholders to explore opportunities for advancing regional energy security, connectivity, and transition.



Representing PNOC, President and CEO Oliver B. Butalid shared the company's evolving strategic direction—moving beyond asset management to focus on high-impact infrastructure initiatives. Among these include the development of offshore wind integration hubs through port infrastructure and the expansion of LNG distribution.



PNOC also highlighted its role in preparing for the energy transition as the Malampaya gas field approaches depletion, with initiatives underway to establish a third LNG terminal and explore international supply channels. In line with ASEAN energy goals, PNOC remains committed to knowledge-sharing, innovation, and collaboration with ASCOPE member countries as the region prepares to implement the ASEAN Plan of Action for Energy Cooperation (APAEC) beyond 2025.

49TH ASCOPE COUNCIL MEETING

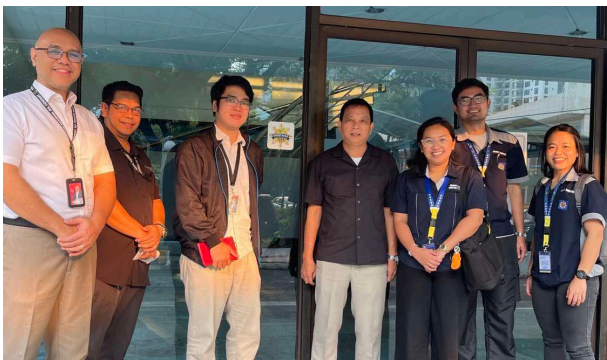


As the country's official representative, PNOC participated in the 49th ASCOPE Council Meeting held on October 2, 2024, at the Petronas Leadership Center in Malaysia. This high-level forum convened energy leaders from across ASEAN to discuss strategic pathways toward a secure, sustainable, and integrated regional energy future.

The Council emphasized ASCOPE's central role in the ASEAN energy transition and its alignment with the post-2025 ASEAN Plan of Action for Energy Cooperation (APAEC). Key outcomes included advancing regional collaboration on carbon strategies, accelerating the energy transition through innovation, and finalizing the ASCOPE Charter to reinforce ASEAN's collective energy voice.

The meeting also marked the official transition of the ASCOPE Secretary-in-Charge role from PetroVietnam to Indonesia's PT Pertamina (Persero), setting the direction for ASCOPE's 2024-2029 vision of energy cooperation, resilience, and sustainability.

ENERGY EFFICIENCY AND CONSERVATION PERFORMANCE



With a 91.6% GEMP compliance rating, PNOC demonstrated progress in institutionalizing energy efficiency and conservation (EEC) practices in line with national sustainability goals. This high score reflects PNOC's proactive efforts to integrate sustainable practices across its operations, including the retrofitting of lighting and air-conditioning systems with energy-efficient technologies.

A key highlight of PNOC's performance was a 27% reduction in electricity consumption at its Corporate Center, resulting in energy savings of approximately 255,500 kWh.

These results were validated during a preliminary energy audit conducted by the DOE, through its Energy Utilization Management Bureau, on September 26, 2024. The Energy Audit Team reviewed PNOC's EEC office issuances, electricity and fuel utilization, and compliance with GEMP documentation and reporting requirements.

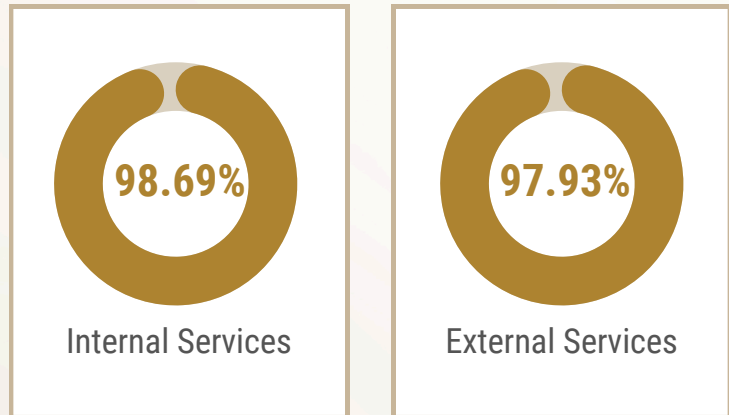
DELIVERING SERVICE WITH PURPOSE AND SATISFACTION

As part of its commitment to efficient and people-centered public service, PNOC consistently upholds high standards of customer satisfaction in alignment with the guidelines of the Anti-Red Tape Authority (ARTA).

The customer satisfaction results for both internal and external services, both exceeding 90%, reflect the company's unwavering dedication to providing responsive, transparent, and client-focused service across all touchpoints.

CLIENT SATISFACTION MEASUREMENT SURVEY RESULT

(January to December 2024)



DRIVING DIGITALIZATION TO STREAMLINE OPERATIONS

TECH-DRIVEN TRANSFORMATION

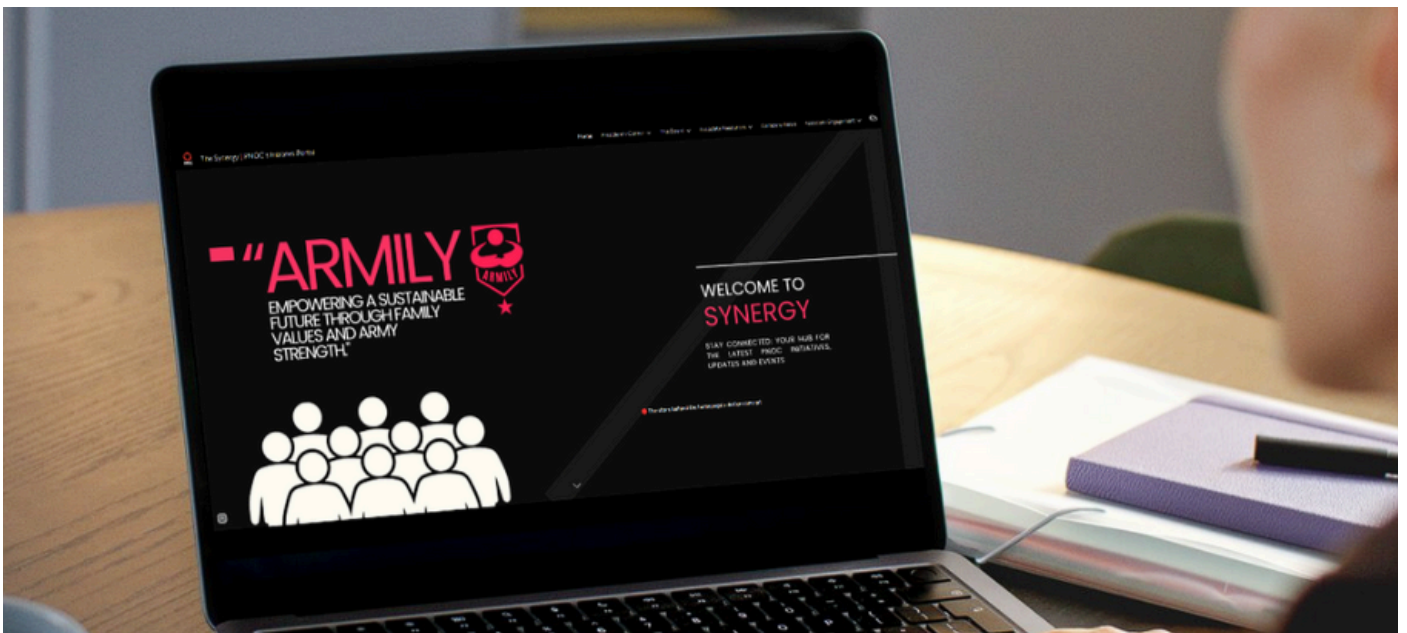


Aiming to modernize internal systems and enhance operational efficiency, PNOC has implemented its Information Systems Strategic Plan by integrating tools like Google Workspace and AI applications to streamline communication and collaboration across teams. The company has also launched information systems such as the Asset Inventory Management System and Document Routing System to provide centralized and transparent platforms for efficient monitoring, enhanced accountability, and reduced processing time.

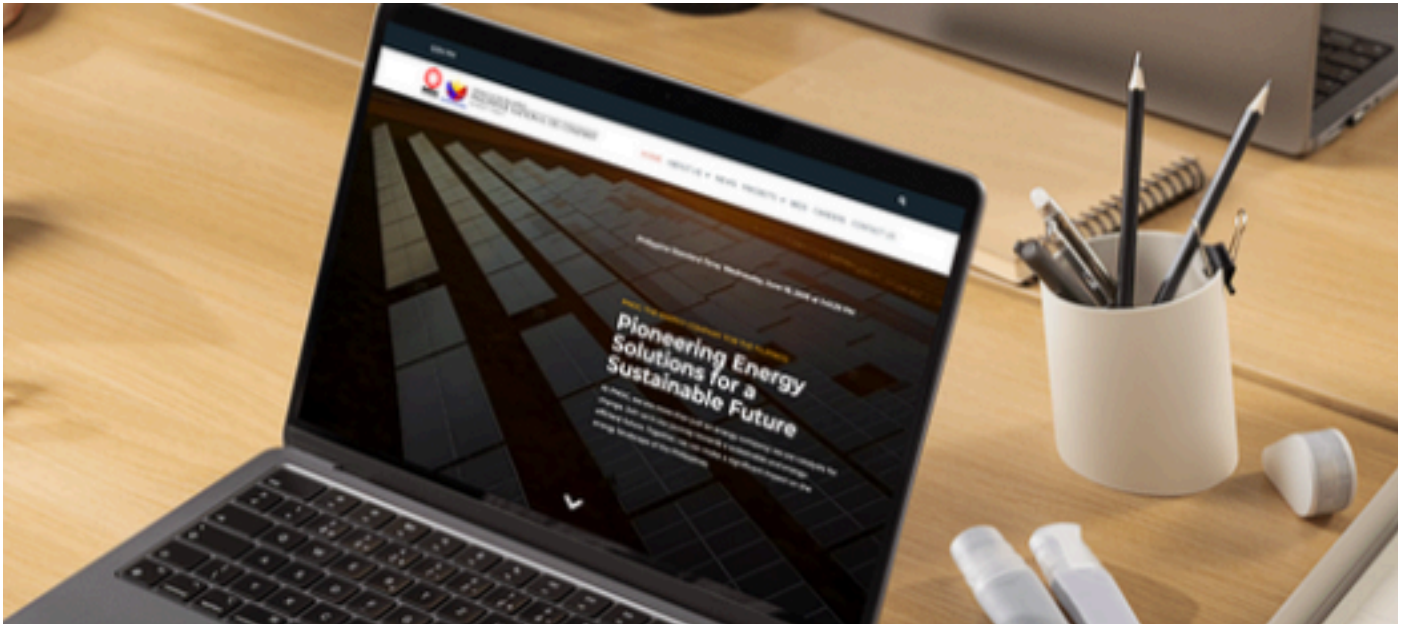


Aside from technology adoption, part of the PNOC's digital transformation initiative is enabling its workforce. Through vigorous capacity building efforts with the UP ITDC, PNOC associates were equipped with knowledge and skills to maximize these digital solutions.

THE SYNERGY AND THE NEW PNOC WEBSITE



To strengthen internal communication and promote a culture of collaboration, PNOC introduced The Synergy—a dedicated intranet platform built to connect, empower, and engage all members of the organization. Designed with an intuitive interface and user-friendly features, The Synergy provides company updates, easy access to essential resources, and a space for meaningful interaction across departments and locations.



PNOC has also unveiled the new look of its official website, now live with a modern design and improved functionality. With streamlined navigation, updated content, and a cleaner look, the new website offers easier access to information on the company's programs, milestones, and services. The new digital experience can be explored at www.pnoc.com.ph.

FOSTERING TALENT DEVELOPMENT FOR ORGANIZATIONAL EXCELLENCE



In 2024, PNOC continued to prioritize employee growth and competency development, recognizing the critical role of a skilled workforce in achieving the company's strategic objectives. As of December 31, 2024, 90.22% of employees successfully met the required competencies for their respective positions.

To support this progress, PNOC implemented a range of training programs and seminars across the organization. These included both external and in-house learning opportunities, ensuring continuous professional development and equipping employees with the tools needed to perform effectively and grow in their roles.

FUELING POTENTIAL, ONE SESSION AT A TIME: **BUILDING ROBUST SYSTEMS AND SKILLS FOR THE ROAD AHEAD**



PNOC remains committed to nurturing a culture of continuous learning and shared growth through a variety of knowledge-sharing platforms. Designed to broaden perspectives and strengthen both personal and organizational development, these learning sessions empower associates and stakeholders to engage in meaningful conversations and collaborative thinking. From leadership and innovation to energy insights and peer-to-peer learning, each session reflects PNOC's belief that investing in minds today fuels a stronger energy future tomorrow.

SIKLAB

Siklab is PNOC's flagship learning session that features renowned guest speakers to share their insights on leadership, personal development, and organizational transformation. These sessions aim to ignite inspiration among employees, cultivating purpose-driven growth while equipping the PNOC workforce with new perspectives and strategies to face evolving challenges in the energy sector.



PARENT LEADERSHIP MODEL

Mr. Manolo Escueta and Mrs. Marie Escueta

The session featured HR and Organizational Development experts Manolo and Marie Escueta, who shared their Parent Leadership Model. The discussion encouraged associates to embrace a collective vision as a catalyst for positive change and organizational excellence.



CENTERED ON THE CENTER: JESUS CRUCIFIED AND RISEN, CENTER OF OUR DAILY LIFE

Dr. Raul Nidoy

The session featured Dr. Raul Nidoy, who explored the redemptive passion of Christ and emphasized the significance of the Holy Mass in daily life. It offered a meaningful reminder of faith, hope, and holistic growth as PNOC continues to support the overall well-being of its associates.



NATIONHOOD

Dr. Paul Dumol

The session featured Dr. Paul Dumol, a renowned Humanities professor and historian. Drawing from his extensive work in history and philosophy, he shared insights on Philippine nationhood and challenged associates to reflect on the country's identity and future.



AI: IMPACT ON ORGANIZATION

Dr. Eduardo Canela

The session featured Dr. Eduardo Canela, who highlighted the rapid rise of ChatGPT from personal to organizational use. He discussed the growing adoption of AI in the country to boost productivity and efficiency, and shared best practices for its responsible use. The talk reinforced PNOC's commitment to embracing innovation and digital tools to drive progress in the energy sector.

THE EVERYTHING ENERGY (TEE) FORUM

A convergence of thought leaders and sectoral players, The Everything Energy Forum serves as a networking and idea-exchange hub for energy stakeholders. Government officials, private sector leaders, and industry experts come together to explore trends, policy directions, and innovation pathways. The forum encourages collaboration to help shape the future of the Philippine energy landscape.



OFFSHORE WIND

Usec. Giovanni Carlo Bacordo, Dr. Rowena Cristina Guevarra, Mr. Amaury Brucker, and Atty. Deogracias Custodio

The session featured Admiral Giovanni Carlo J. Bacordo and Dr. Rowena Cristina Guevara, who emphasized the importance of collaboration in achieving the 35% renewable energy target by 2030. Developers such as Blue Circle and ACEN expressed strong support for Offshore Wind (OSW) projects, with PNOC actively fostering partnerships to accelerate their development.



SOLAR PV ROOFTOP INDUSTRY

Dir. Marissa Cerezo, Atty. Maria Guidelia Guese, Mr. Ping Mendoza, and Engr. Gregory Lofamia

The session focused on the growth of solar PV rooftops. Dir. Marissa Cerezo of the DOE highlighted the 2040 target of 50% renewables, while Atty. Maria Guidelia Guese of PITC discussed trade support for solar technologies. Ping Mendoza of PSSEA emphasized the need for accessibility, and Engr. Gregory Lofamia of BECIS showcased key solar projects that are driving sustainability forward.



ADVANCING ENERGY EFFICIENCY IN GOVERNMENT

Atty. Patrick Aquino and Mr. Charlie Fernando

The session focused on "Advancing Energy Efficiency in Government." Atty. Patrick Aquino, Director of the DOE's Energy Utilization Management Bureau (EUMB), and Mr. Charlie Fernando of CLIXLogic Inc. shared insights on how policy, technology, and leadership can drive energy efficiency across the public sector.



UNLOCKING THE POTENTIAL OF LNG: FUELING THE FUTURE OF PHILIPPINE ENERGY TRANSITION

Atty. Rino Abad

The session featured Atty. Rino Abad, Director of the DOE's Oil Industry Management Bureau, who provided updates on natural gas regulations and emphasized LNG's role in the energy transition, highlighting its potential as a cleaner fuel option for the Philippines.

IGNITION TALKS

Ignition Talks aim to broaden PNOC employees' perspectives by engaging representatives from national and local government agencies, NGOs, academia, investors, business enterprises and other similar entities. These sessions promote collaboration, highlight joint initiatives, and support the Company's strategic goals through meaningful dialogue and networking.



UP - PNOC STRATEGIC PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT IN THE PH

Atty. Angelo Jimenez

The session highlighted the PNOC-UP partnership, with UP President Angelo "Jijil" Jimenez emphasizing its focus on innovation and sustainability. Building on past collaborations such as the 1980s solar lab, the alliance aims to support the country's energy transformation in line with the Sustainable Development Goals and Ambisyon 2040.



FROM BLACK TO GREEN: DENMARK'S GREEN TRANSITION

H.E. Franz-Michael Skjold Mellbin

The session featured Danish Ambassador Franz Michael Mellbin, who shared Denmark's journey in renewable energy. He emphasized the Philippines' strong potential in the sector and called for strategic policies to drive sustainable energy growth.



THE PHILIPPINES' DIGITAL TRANSFORMATION: ARE WE READY TO TAKE THE LEAP? ASSESSING READINESS AND POTENTIAL FOR A DIGITAL FUTURE

Ms. Mishy Co

The session featured Mishy Co of GoDigital Pilipinas, who underscored the need for stronger government-private sector collaboration to overcome cultural, infrastructure, and cybersecurity challenges. Despite high social media use, only 6% of Filipinos have digital productivity skills.



NORWEGIAN STRATEGIES FOR A SUSTAINABLE ENERGY FUTURE: INTEGRATING INVESTMENT, INNOVATION, AND INFRASTRUCTURE

H.E. Christian Halaas Lyster

The session featured Norwegian Ambassador Christian Halaas Lyster, who shared strategies for a sustainable energy future, highlighting Norway's success in transport electrification and the use of its sovereign wealth fund to support green transitions.

SKILLS LAB



As PNOC advances its digital transformation journey, the Skills Lab emerges as a vital platform for equipping its workforce with capabilities needed to thrive in an increasingly technology-driven world. Developed in partnership with the UP ITDC, this initiative underscores PNOC's commitment to continuous learning, innovation, and future readiness.



DOCUMENT ROUTING SYSTEM TRAINING

February 7, 2024



VISUALIZATION WITH MICROSOFT EXCEL

August 7, 2024



INTRODUCTION TO GOOGLE WORKSPACE

April 24, 2024



INTRODUCTION TO GOOGLE SITES

August 22, 2024



PRIVACY TIPS ON TAKING BACK CONTROL OF YOUR DATA

May 8, 2024



ADVANCE TOPICS ON GOOGLE SITES

September 11, 2024



WHAT IS ALL THE HYPE ABOUT "AI"

June 26, 2024



ADVANCE GOOGLE SLIDES TRAINING

September 18, 2024



GEN AI TOOLS FOR OFFICE PRODUCTIVITY

July 3, 2024



BASIC INFORMATION SECURITY

October 16, 2024



TAKE YOUR SKILLS TO THE NEXT LEVEL WITH MICROSOFT EXCEL

July 17, 2024

HORIZONTAL LEARNING SESSION

Designed as an internal peer-learning platform, the Horizontal Learning Session allows PNOC employees to share their knowledge, experiences, and technical expertise with fellow associates. By fostering cross-functional learning, these sessions help break down silos, encourage collaboration, and support the continuous development of internal capabilities.



LIQUIFIED NATURAL GAS

Atty. Gabrielle Dominique Garen

The session featured Atty. Gabrielle Dominique Garen, who introduced the basics of LNG and its role in the energy transition. Through engaging discussions and activities, the interactive session sparked interest and learning among employees.



RISK MANAGEMENT AND ASSESSMENT

Engr. Jeremy Jay Vergara

The session featured Engr. Jeremy Jay Vergara, who discussed risk assessment using the CRAM tool, highlighting PNOC's commitment to continuous learning and operational excellence.



RETAIL ELECTRICITY SUPPLIERS

Engr. Adriane Dave Teves

The session featured Engr. Adriane Dave Teves, who shared key insights on Retail Electricity Suppliers, covering basic concepts, market status, and emerging opportunities in the energy sector.



ENERGY STORAGE SYSTEMS

Engr. Ir-shad Jaujohn

The session featured Engr. Ir-shad Jaujohn, who highlighted the practical applications and vital role of enabling affordable and reliable electricity, which is essential to reducing reliance on fossil fuels and advancing energy transition goals.

TECHNOLOGY EXPOSURE VISITS

LEARNING FROM NORWAY



In February 2024, PNOC joined the Philippine delegation to Norway for a series of engagements focused on renewable energy cooperation. Composed of representatives from the DOE, Department of Transportation, and private sector stakeholders, the delegation explored opportunities to strengthen ties with Norway in advancing clean energy technologies, particularly offshore wind and floating solar.

The company engaged in productive discussions with Norwegian government agencies and energy companies, visited offshore wind facilities, and gained insights into Norway's renewable energy infrastructure and expertise.



ADVANCING ENERGY MARKET INSIGHTS



PNOC associates participated in a Wholesale Electricity Spot Market Overview Training and Trading Floor Visit hosted by the Independent Electricity Market Operator of the Philippines on June 11, 2024.

The training emphasized the benefits of being a contestable customer and the potential for aggregating electricity demand to secure more competitive generation rates. This initiative supports the company's ongoing efforts to enhance energy efficiency and promote sustainable energy solutions within the public sector.

ENHANCING TECHNICAL KNOWLEDGE ON SOLAR AND NUCLEAR ENERGY

PNOC organized a technology exposure visit for associates from the Strategy Management Office, Investment Interface Group, and Business Research and Development Department to enhance their understanding of emerging and existing energy technologies.



The group visited Raslag Corp., where they were oriented on solar farm operations, its contribution to clean energy generation, and its benefits to surrounding communities. The visit provided practical insights into solar energy production and systems management.



They also toured the Philippine Nuclear Research Institute (PNRI), where Director Dr. Carlo P. Arcilla delivered a comprehensive lecture on nuclear energy systems, benefits, and common misconceptions.

The visit included site tours of the Nuclear Research Reactor Building and Electron Beam Irradiation Facility, offering participants a deeper appreciation of nuclear technologies and their potential in the country's energy mix.

EMPOWERING AND DRIVING CHANGE IN THE COMMUNITY

Through its Corporate Social Responsibility (CSR) programs, PNOC demonstrates its commitment to sustainability, youth empowerment, and environmental stewardship. These initiatives aim to balance energy solution projects that foster positive change while developing future-ready leaders dedicated to advancing the well-being of both society and the environment.

EMPOWERING THE YOUTH THROUGH THE FUTURE READY ACADEMY

The Future Ready Academy (FRA) is a youth leadership and education program launched on January 27, 2024, to develop future energy leaders from top STEM senior high schools. Over 20 weeks, scholars engaged in immersive learning and mentorship experiences focused on competence, character, and critical thinking—essential for effective leadership in the energy sector. On June 22, 2024, PNOC held the Culmination Rites for the first batch of the FRA scholars from:



MAKATI SCIENCE HIGH SCHOOL



TAGUIG SCIENCE HIGH SCHOOL



PASIG SCIENCE HIGH SCHOOL



SEN. RENATO COMPANERO CAYETANO
MEMORIAL SCIENCE AND TECHNOLOGY HIGH SCHOOL



Their journey culminated in the presentation of their final project, "*A Firefly Future*", which showcased their innovation, critical thinking, and technical skills.

These scholars are set to pursue science-related degrees at top Philippine universities, positioning them as the next generation of leaders and changemakers in technology, innovation, and the energy sector.

PARKWIDE COASTAL CLEANUP IN BATAAN



As part of its annual environmental initiatives, the PNO Industrial Park (PIP) in Mariveles, Bataan, successfully spearheaded a parkwide coastal cleanup on April 12, 2024. The event conducted in partnership with Philippine Resins Industries, Inc. (PRII), Petron, Orica Philippines Inc., NPC Alliance Corporation (NPCA), Department of Environment and Natural Resources (DENR)-Environmental Management Bureau, Team Energy, and their associates, showcased the power of collaboration in driving meaningful environmental action.

This initiative underscores PNO's unwavering commitment to sustainability, reinforcing its role in preserving marine ecosystems and fostering collective responsibility for a cleaner and greener future.

PANANAW AWARDS 2024



PNO, in partnership with the Philippine Association of National Advertisers Foundation (PANAF), awarded the winners of the PANANaw Brand Communications Students' Competition 2024 on November 22, 2024.

With the theme "Innovative Approaches to Resolving the Philippine Energy Trilemma," the competition showcased 22 entries from top universities, where students developed creative solutions to energy-related issues through communication campaign proposals.

San Beda University Manila's "ENER-G" Campaign won *first place*, earning PHP 100,000, followed by De La Salle University Dasmaringas and the Polytechnic University of the Philippines as runners-up.



"ENER-G"
San Beda University Manila
Champion



"I-SWITCH MO NA!"
De La Salle University, Dasmaringas
1st Runner-Up



"MAKE THE POWER MOVE"
Polytechnic University of the Philippines
2nd Runner-Up

Aside from cash prizes, finalists had the opportunity to be mentored by a distinguished panel of judges from the energy and marketing sectors.

PNOC pledged to implement key elements of the winning campaigns, reinforcing its commitment to innovation, sustainability, and youth engagement as part of its CSR efforts. The success of the PANAnaw Awards 2024 underscored the power of collaboration in addressing energy challenges and inspiring future leaders.

TREE PLANTING ACTIVITY IN BATAAN



PNOC spearheaded a tree planting activity on July 19, 2024 at the NGCP Site in Brgy. Alion, Mariveles, Bataan, with the goal of creating a lasting positive impact on the environment for future generations. A total of 130 participants from PNOC and key industry partners—including PRII, NPCA, Orica Philippines Inc., Team Energy Corporation, Petron, Natural Resources Development Corporation, Eliteblue Security Specialist, Inc., Servicio Filipino, Inc., Alion People's Organization and CENRO Bagac—joined forces to successfully plant 700 saplings provided by DENR-CENRO.

OUTREACH PROGRAM FOR TYPHOON-AFFECTED FAMILIES IN CAMSUR



In lieu of its annual Christmas party, PNOC allocated its budget to assist 520 typhoon-affected families in Brgy. Consosep (Tigaon), Brgy. Del Carmen, and Brgy. Sibaguan (Sagñay), Camarines Sur. This initiative supported communities still recovering from recent natural disasters and aligned with Malacañang's directive to allocate holiday savings toward disaster relief.

This initiative served as a testament to PNOC's commitment to unity, resilience, and shared responsibility.

PNOC'S GENDER AND DEVELOPMENT

Beyond integrating gender mainstreaming into its programs and projects, PNOC champions gender equality and women's empowerment through its Gender and Development (GAD) initiatives. These efforts primarily support the celebration of women during National Women's Month and advocated for the protection of their rights through the 18-Day Campaign to End Violence Against Women.

NATIONAL WOMEN'S MONTH



On March 12, 2024, PNOC President and CEO Oliver B. Butalid led the conduct of an outreach program at the Correctional Institution for Women in Mandaluyong City under the theme "Saya Ibahagi sa Correctional Institute for Women (SICIW)." The initiative aimed to promote inclusivity, rehabilitation, and women's empowerment by supporting 50 visitorless persons deprived of liberty (PDLs).



This was followed by another outreach program on June 5, 2024, in celebration of Mother's Day, at the Taguig City Jail-Female Dormitory, under the theme "IEC Sessions on Energy, Talk on Women's Rights, and Outreach Program."

Both events concluded with the distribution of hygiene packs and packed lunches.

18-DAY CAMPAIGN TO END VAW

In observance of the 18-Day Campaign to End Violence Against Women (VAW), PNOC organized a series of impactful activities for both its employees and external stakeholders.



On November 29, 2024, PNOC conducted an outreach program at the Bataan District Jail-Female Dormitory, focusing on women's resilience. This was followed by another outreach on December 6, 2024, at Mariveles National High School, addressing teenage pregnancy awareness. The campaign culminated on December 12, 2024, with "Pagbibigay ng Pag-asa sa Loob ng Selda" at Taguig City Jail, where 50 WDL joined talks on breaking cycles of violence.



To inspire and empower its employees, PNOC hosted an inspirational talk titled "Pedal to Empower: A Journey from Trauma to Triumph" on November 27, 2024. Additionally, employees participated in skills training sessions, including a self-defense training on December 5, 2024, and a first aid and basic life support training in partnership with Philippine Red Cross on December 11, 2024. These training sessions equipped participants with essential life skills for personal safety and emergency response.



STAKEHOLDER ENGAGEMENT AND RECOGNITIONS

STAKEHOLDER ENGAGEMENT

PNOC cultivates collaboration by hosting a series of events that celebrate and strengthen its partnerships with key stakeholders. These initiatives not only acknowledge their invaluable contributions but also pave the way for meaningful engagement in driving PNOC's projects forward. Notable among these events are:

PARTNERS' NIGHT



ARROW 1 PARTNERS



ARROW 2 PARTNERS



ARROW 3 PARTNERS



INSTITUTIONAL PARTNERS

PNOC brought together industry leaders for the Partners' Night on November 8, 2024, at Marquis Events Place, Taguig City. The event recognized key partners for their contributions to energy innovation, efficiency, and social enterprise.

With the theme "Three Arrows Strategy: Gaining Momentum", the gathering underscored PNOC's commitment to strengthening collaborations across four key pillars: fostering synergy with national government agencies, forging closer ties with local government units particularly in geographically isolated and disadvantaged areas, proactively engaging with reputable local and international energy players, and deepening partnerships with institutional stakeholders.



A highlight of the evening was the recognition of over 40 distinguished contributors, each honored with the prestigious *"Partners' Light"* award for their invaluable role in advancing the nation's energy sector.

MIXED-USE DEVELOPMENT PROJECT AND SUPPLIERS' FAIR

To facilitate seamless transactions and strengthen partnerships with stakeholders, PNOC launched its mixed-use office and commercial development at the Energy Center and hosted a Supplier Orientation and Fair.



On January 17, 2024, a market sounding forum and consultative meeting were conducted to kick off PNOC's proposed mixed-use office and commercial development. The project aims to leverage a Public-Private Partnership (PPP) in compliance with the new PPP Code, with legal oversight from PPP advocate Atty. Alberto C. Agra.

University of the Philippines Professor Rowaldo "Wali" Del Mundo and his team served as Transaction Advisers, guiding the project's planning and execution.



To strengthen partnerships and promote transparency in its procurement processes, PNOC held its first Suppliers' Conference on January 31, 2024. Dr. Roque Carballo delivered a keynote on conscience, integrity, and honor, emphasizing the value of "Expedite Competent Excellent Work."

The event served as a platform to engage both current and potential suppliers, share upcoming opportunities, and align expectations in PNOC's growing business landscape.



On September 2, 2024, PNOC hosted a Supplier Orientation and Fair where suppliers from various industries, including office supplies, safety equipment, and property tracking solutions, participated with interactive booths showcasing their products and services.

The event featured presentations on PNOC's procurement processes and the latest updates under the New Government Procurement Act (RA 12009) by legal expert Atty. Alberto C. Agra. A key highlight was the launch of the PNOC PROCommunity Viber platform, designed to provide real-time updates on bid opportunities and procurement matters.

INDUSTRIAL DISPERSAL THROUGH ENERGY, ANCILLARY SERVICES, AND LOCAL LEADERSHIP (IDEAL) STRATEGIC PLANNING WORKSHOP



PNOC hosted the Industrial Dispersal through Energy, Ancillary Services, and Local Leadership (IDEAL) Strategic Planning Workshop on October 30, 2024 to address regional disparities in industrial growth and energy access.

Facilitated by PNOC executives, the workshop featured SWOT analyses, regional needs assessments, and strategic discussions with leaders from Bolinao, Dinagat Islands, Polloc, and Tawi-Tawi. National agencies like PEZA, TESDA, Landbank, and BOI also contributed their expertise. The IDEAL initiative leverages LNG and renewable energy to drive industrial development in underserved regions.

NORWAY - PHILIPPINES LNG SUMMIT 2024



Organized in partnership with the Norwegian Embassy, Norwegian Energy Partners, and the Philippines Norway Business Council, PNOC co-sponsored the Norway-Philippines LNG Summit 2024 held on November 11, 2024 in Manila. The summit gathered stakeholders from both countries to highlight the strategic role of LNG in supporting the Philippines' transition to a cleaner and more resilient energy system.

During the event, PNOC President and CEO Oliver Butalid emphasized the company's commitment to inclusive growth through distributed energy generation in off-grid areas to improve access to reliable power and stimulate local development. The summit also served as a platform for knowledge sharing and business-to-business engagement, strengthening potential partnerships between Norwegian companies and Philippine stakeholders.

AWARDS AND RECOGNITIONS

As PNOC continues its journey toward becoming a strategic niche player in the country's energy industry, its initiatives and programs have been recognized with prestigious awards. These accolades reaffirm PNOC's unwavering commitment to sustainable development and socio-economic progress, further strengthening its resolve to create a meaningful and lasting impact in the lives of Filipinos.

PNOC RECOGNIZED FOR CONTRIBUTION TO MARIVELES MUNICIPALITY'S DEVELOPMENT



In recognition of its significant role in advancing the Municipality of Mariveles, the PNOC Industrial Park received a Certificate of Appreciation during the Mariveles Stakeholders Night on February 13, 2024.

PNOC was honored for its economic contributions, particularly as a key taxpayer, job provider, and supporter of skills development initiatives. The company's commitment to environmental conservation and responsible corporate citizenship has also earned the trust of the local community.

PNOC RECOGNIZED AS OUTSTANDING PARTNER BY CEPA



PNOC was recognized as an Outstanding Partner by the Chinese Enterprises Philippine Association (CEPA) during the 20th Anniversary of the Founding of CEPA and New Year Reception for Business Partners held on December 9, 2024. The event was organized by the Embassy of the People's Republic of China in the Republic of the Philippines, in collaboration with the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc.,

the Federation of the Filipino-Chinese Association of the Philippines, and the Philippine Chinese Chamber of Commerce and Industry, Inc.

This recognition highlights PNOC's active engagement and valuable contribution to fostering strong business partnerships and promoting closer economic cooperation between the Philippines and Chinese enterprises.

INAUGURAL OFFSHORE WIND AWARD



On December 11, 2024, PNOC received the Raymund Pascual Offshore Wind Award during the inaugural ceremony held at the Brittany Hotel, BGC. The awarding was part of "Charting Success, Celebrating Innovations: Year-End Celebration," an event co-organized by the Wind Energy Developers Association of the Philippines, Pilipinas Offshore Wind Energy Resource, and the Global Wind Energy Council.



The event also featured the launch of a key report on the Philippines' offshore wind supply chain and brought together developers, financiers, government agencies, and multilateral institutions.

PNOC was recognized for promoting offshore wind energy in the country, particularly through the transformation of its Energy Supply Base in Batangas into an integration port to support offshore wind projects.

The Raymund Pascual Offshore Wind Awards honor the legacy of Raymund Pascual, a pioneer in offshore wind innovation, and celebrate individuals, companies, and organizations making meaningful contributions to the development of the offshore wind industry in the Philippines.

PNOC BOARD IN ACTION



The PNOOC Board of Directors provided critical leadership and strategic oversight to support the company's continued transformation and growth. Through careful review and deliberation of Management's proposals and recommendations, the Board took decisive actions across multiple fronts, ensuring that the PNOOC remained responsive, resilient, and aligned with the evolving energy landscape.

STRATEGIC ENERGY INITIATIVES

The Board played a central role in guiding PNOOC's energy development efforts, including renewable energy installations, gas infrastructure projects, and potential investments. These actions supported the country's transition to a more secure and sustainable energy future, while also ensuring that PNOOC's engagements remained technically sound and strategically aligned with government priorities.

ORGANIZATIONAL STRENGTHENING AND GOVERNANCE

To further institutional reforms, the Board initiated a company-wide reorganization, established new governance mechanisms, and adopted enhanced policies on ethics, accountability, and performance. These efforts were designed to increase operational efficiency, strengthen internal controls, and build a more agile and responsive organization.

FINANCIAL AND BUDGETARY OVERSIGHT

Exercising prudent financial stewardship, the Board approved corporate budgets, work plans, and financial statements for PNOOC and its subsidiaries. It also authorized the remittance of dividends to the National Government and oversaw financial arrangements and partnerships that ensured fiscal sustainability and transparency.

ASSET AND INVESTMENT MANAGEMENT

The Board provided direction on matters involving asset settlements, property development, and joint venture management. It approved initiatives to optimize property use, improve asset performance, and ensure fair engagements with the private sector.

PARTNERSHIPS AND COLLABORATION

Recognizing the value of inter-agency and multi-sectoral engagement, the Board supported new partnerships with public and private institutions, including PPP initiatives and academic collaborations. These efforts aimed to expand PNOC's reach, technical capabilities, and role in national development.

PERSONNEL AND APPOINTMENTS

The Board oversaw key leadership appointments and endorsed policies to support workforce development and transition. It approved measures related to continuous professional education, employee recognition, among others, ensuring that PNOC's human capital strategies matched its institutional goals.

PLANNING AND RISK MANAGEMENT

With a view toward long-term resilience, the Board strengthened PNOC's planning and risk management systems. It adopted updated strategy maps and performance frameworks, and supported the creation of technical working groups to guide scenario planning and improve corporate governance ratings.

OPERATIONAL IMPROVEMENTS

To enhance day-to-day operations, the Board approved infrastructure upgrades, system improvements, and procedural guidelines. These included facility repairs, IT system enhancements, and operational policies designed to support a more effective and efficient workplace.

CORPORATE RETREAT AND STRATEGIC PLANNING WORKSHOP



PNOC's Board of Directors gathered in Bagac, Bataan for the Corporate Retreat and Strategic Planning Workshop. Held from May 14 to 16, 2024, the event created space for reflection, deeper discussion, and clearer direction-setting for the organization.

The event was graced by DOE Secretary and PNOC Chairman of the Board Raphael P.M. Lotilla, whose insights helped frame the company's evolving role in the energy sector.

The Board held its regular meeting during the retreat, tackling significant agenda items including the President's Report, the Comprehensive Risk Mitigation Program, and PNOC's position on its Renewables Corporation.

BOARD ENGAGEMENT ON OFFSHORE WIND DEVELOPMENT IN TAIWAN



To support PNOC's strategic thrust in renewable energy, Board Directors Atty. Maria Jasmine Oporto and Mr. Victor Emmanuel Dato participated in the Offshore Wind Visit to Taiwan on August 7-9, 2024. The mission, organized by trade councils from the Philippines and Taiwan in partnership with the Global Wind Energy Council (GWEC) and the Wind Energy Developers Association of the Philippines (WEDAP), offered firsthand insights into Taiwan's mature offshore wind (OSW) ecosystem.

The delegation visited key OSW infrastructure, including the Changfang and Xidao Offshore Wind Project, Taichung Port's pre-assembly facilities, and Century Wind Power's jacket foundation factory. They also engaged with developers such as Copenhagen Infrastructure Partners (CIP) and observed Taiwan's integrated approach to policy, permitting, training, and local industry development.

Key lessons were drawn from Taiwan's government-led phased development strategy and CIP's adaptive project execution. Discussions with HSBC also shed light on OSW financing and bankability, particularly in fixed and floating wind technologies.

This learning visit emphasized the importance of port readiness, workforce development, and strategic public-private coordination as PNOC advances its own offshore wind initiatives in collaboration with the DOE and international partners.

YEAR-END PLANNING WORKSHOP



The PNOC Board of Directors held its Year-End Planning Workshop from November 18 to 20, 2024 in Tagaytay, Cavite, to assess the company's progress and align its priorities for the coming year.

As part of the workshop, the Board reviewed and updated the PNOC Strategy Map for 2025 to ensure it continues to reflect the company's evolving mandate and goals.

Updates were made across four key perspectives. Under the Customer Perspective, the strategic objectives focus on PNOC's role as a catalyst in the energy sector, its services to government and stakeholders, and its efforts to raise awareness on energy issues. The Core Process Perspective includes streamlining operations, strengthening enterprise risk management, building partnerships, and improving quality systems. Under Learning and Growth, the strategy aims to enhance knowledge talent development, performance systems, and internal culture. Lastly, the Financial Perspective focuses on optimizing assets, mobilizing partner resources, and aligning budget planning with strategic goals. The workshop served as a valuable platform to reinforce PNOC's direction and priorities as it moves into 2025.

OUR LEADERS: BACKGROUND AND EXPERIENCE



RAPHAEL PERPETUO M. LOTILLA

Chairman, Board of Directors

Secretary Raphael P.M. Lotilla began his second term as Secretary of the DOE under President Ferdinand Marcos Jr. on July 27, 2022. Previously, he held the same position from 2005 to 2007 under President Gloria Macapagal-Arroyo.

With extensive experience in the energy sector, Secretary Lotilla also served as President and CEO of PSALM, overseeing the privatization of generation assets. He also held senior roles at the National Economic and Development Authority and contributed to environmental sustainability in East Asia through the GEF-UNDP PEMSEA program.

Secretary Lotilla is a graduate of the University of the Philippines, with undergraduate degrees in Psychology and History, and holds Bachelor of Laws and Master of Laws degrees from the University of Michigan Law School.



UNDERSECRETARY ALESSANDRO O. SALES

Alternate Chairman of the Board

Undersecretary Sales, an experienced petroleum explorationist specializing in operations geology and petroleum basin evaluation, leads key bureaus at the DOE. He oversees the Resources Development Bureau (ERDB), Oil Industry Management Bureau (OIMB), and provides advisory roles on OSW and geothermal energy matters. His leadership includes spearheading basin evaluations across the Philippines and Southeast Asia.

Prior to joining the DOE, Undersecretary Sales served as Vice President for oil and gas exploration at Philodrill Corporation until 2022. With 19 years as a consultant at Filipinas Energy Inc., he also contributed his expertise to COMEXCO Ventures, Inc., TD Exploration Pte. Ltd., and other industry entities.

Undersecretary Sales graduated from the University of the Philippines with a Bachelor of Science in Geology in 1980 and passed the geology board examination the following year.



OLIVER B. BUTALID

President and CEO

Mr. Oliver B. Butalid was appointed President and CEO of the PNOC on July 3, 2023, after a Special Board Meeting. Previously, he held leadership positions including at the Board of Investments (BOI), Philippine Mining Development Corporation (PMDC), Energy Regulatory Commission (ERC), Subicwater, and the Department of Trade & Industry (DTI).

President Butalid holds a Masters of Business Economics from the University of Asia and the Pacific, and a Bachelor of Science in Business Economics from the University of the Philippines Diliman. He is also a fellow of the Institute of Corporate Directors (ICD) and the Institute of Solidarity in Asia (ISA).



FRANZ JOSEF GEORGE E. ALVAREZ

Director

Director Franz Josef George Alvarez brings extensive legislative and governmental experience to his current role as the President and Chief Executive Officer of PNOC Exploration Corporation (PNOEC), a subsidiary of PNOC. Before his appointment, he served as the Representative of the 1st District of Palawan from July 2013 to June 2023 and as a Provincial Board Member of the Provincial Government of Palawan from July 2010 to June 2013.

Director Alvarez received his Bachelor of Arts in Humanities degree from the University of the Asia Pacific. His substantial experiences were able to meaningfully contribute to PNOC's strategic decision-making process. His presence on the board reinforces PNOC's commitment to fostering strong leadership in the energy industry.



JOHN J. ARENAS

Director

Director John J. Arenas has held key leadership roles in government-owned and controlled corporations (GOCCs). He has been PCEO of PNOC Renewables Corporation since 2017 and previously led PNOC and John Hay Management Corporation.

He has championed energy audits for local governments and solar demo projects under the Government Energy Management Program, driving PNOC Renewables' growth in the clean energy sector. He has also served as a consultant to agencies like the Bureau of Immigration, PAGCOR, and the National Security Council. Director Arenas earned a Commerce degree from San Beda University, studied International Affairs at Xavier University in Ohio, and pursued postgraduate studies at Ateneo Graduate School of Business.



MA. CRISTINA SHEILA C. CABARABAN

Director

Director Ma. Cristina Sheila Cabaraban assumes a crucial role on the Board of Directors of PNOC, bringing a distinguished background from the private sector. Prior to her appointment, she made valuable contributions to power project development encompassing renewable energies, emerging technologies, and conventional energy sources.

Director Cabaraban finished her Bachelor's Degree in Electrical Engineering from Xavier University-Ateneo de Cagayan. She also served as the President of the Institute of Integrated Electrical Engineers of the Philippines. She earned recognition as a NUFFIC Fellow from Maastricht School of Management and is currently pursuing her Doctorate in Engineering Management.



JOEL R. CAMINADE

Director

Mr. Joel R. Caminade previously served as a Director of the Land Bank of the Philippines Leasing and Finance and Corporation. He was also a former Assistant Governor and a former President of the Rotary Club of Tacloban. Currently, he is a member of the Board of Regents of Visayas State University, a Director of the Philippine Filipino-Chinese Volunteer Fire Brigade, Inc. and also a member of the Board of Trustees of the government's APO Production Unit Inc.

His financial acumen is essential for guiding PNOC's strategic initiatives. His insights and expertise help ensure informed, effective decisions that support the organization's sustainable growth and success in the energy sector. Director Caminade finished his Bachelor's Degree in Mechanical Engineering from the University of San Jose Recoletos in Cebu City.



VICTOR EMMANUEL S. DATO

Director

Director Nonong has over 34 years of experience in infrastructure development, both in the Philippine government and with the World Bank. His expertise covers planning, policy, project management, PPPs, procurement, climate initiatives, and local infrastructure.

He served as Head Executive Assistant to the NEDA Secretary in 1998, Director of NEDA's Project Monitoring Staff in 2001, and Assistant Secretary of the DOE in 2005. At the World Bank, he spent 14 years working on transport and energy projects. He has led key project evaluations, including geothermal assessments, and coordinated with national agencies. Director Nonong holds a Civil Engineering degree from UP Diliman and a Master's in Transportation Engineering from UC Berkeley. He ranked second in the Civil Engineering board exam and is a CES-eligible executive.



CELESTE MA. JUDE P. DE LA SERNA M.D.

Director

As the former President and CEO, and Member of the Board of Directors of PhilHealth, Dr. Celestina Ma. Jude P. De la Serna played a significant role in guiding the organization's strategic direction.

Prior to her tenure at PhilHealth starting in 2017, she served as Chief of Hospital at Loon District Hospital and Maribojoc Community Hospital in Bohol.

Director De La Serna holds a Degree in Bachelor of Science in Biology from De La Salle University in Manila and her Doctor of Medicine Degree from De La Salle University in Dasmariñas, Cavite,



MARIA JASMINE S. OPORTO

Director

Director Oporto is a lawyer licensed in both the Philippines and New York. She holds a Juris Doctor from the University of the Philippines and certifications in Compliance, Risk Management, and International Law from institutions in Australia and the U.S. She has served as Chief Legal Officer, Chief Compliance Officer, and Corporate Secretary for listed companies such as Aboitiz Equity Ventures and Aboitiz Power.

In June 2024, she was appointed Director of the PNOG. She also serves as an Independent Director of Cebu Landmasters, Inc., where she chairs the Corporate Governance and Risk Management Committees. Dir. Oporto is active in advocacy and education. She is a fellow at the Institute for Solidarity in Asia, a Teaching Fellow at the Institute of Corporate Directors, and a member of women leadership networks including NextGen Organization and Women's Corporate Directors.

LOOKING AHEAD:

Building on 2024 to Drive the
LNG Focus in 2025





PNOC's accomplishments in 2024 laid a strong foundation for its continued transformation into a more responsive organization working toward national energy security. Through firm leadership, renewed partnerships, and a focus on key investments, PNOC strengthened its operations and aligned its priorities with the country's energy transition.

As the energy landscape continues to evolve, PNOC is making LNG a key part of its 2025 plans. In the first quarter of 2025, initial steps were already taken, including efforts to improve LNG infrastructure, engage with key partners, and study investment opportunities that align with national energy goals. At the same time, PNOC continues to pursue energy initiatives for GIDA to ensure that the development agenda remains inclusive and responsive to the needs of underserved communities.

With natural gas seen as a bridge between traditional and renewable energy sources, PNOC is committed to turning the momentum from 2024 into concrete projects, especially in the LNG landscape. These efforts will be guided by long-term goals for energy security, commercial viability, and PNOC's role as a strategic catalyst and investment arm in the energy sector.

SCOPING VISIT IN TAWI TAWI



On February 5-6, 2025, PNOC led a scoping visit in Tawi-Tawi to assess the feasibility of establishing a Self-Generating Industrial Park (SGIP) in Pababag, Bongao. The high-level delegation included PNOC executives, government officials, and representatives from Indonesia's Pertamina Gas Negara.



Tawi-Tawi Governor Yshmael 'Mang' Sali welcomed the initiative. Highlights of the visit include the unveiling of the SGIP Project marker and a stakeholder planning workshop. This initiative aims to provide affordable and reliable electricity to remote areas, accelerating their economic development.

EXPLORING HYBRID SOLUTIONS IN VISAYAS



PNOC conducted a technical site visit to the NPC-SPUG diesel power plants in Casuguran and Inapulangan, Homonhon Island, Eastern Samar on March 16-20, 2025. The visit allowed PNOC engineers and project teams to directly assess plant operations and explore opportunities for integrating renewable energy systems.



On March 20, PCEO Oliver B. Butalid met with NPC PCEO Fernando Martin Y. Roxas and SPUG Visayas Operations Division to discuss the site findings. The meeting aligned both agencies on the project's strategic direction and outlined the technical and logistical needs for the planned hybridization.

MANGGAGAWA AWARD



PNOC was among the institutions honored during the 5th MANGgagawa Award held on February 26, 2025. Organized by the Tawi-Tawi Provincial Government and led by Governor Yshmael "Mang" I. Sali, the award recognized PNOC's significant contributions to the province's economic growth, energy development, and investment potential. The event highlighted the role of key organizations in advancing the vision of "Gobyernong Kasali ang Lahat," which promotes inclusive, participatory, and collaborative governance.

JOINING ASEAN DELEGATES IN JAPAN FOR ENERGY TRANSITION INSIGHTS



As part of PNOC's engagement with the ASCOPE, the company participated in the Energy Transition Course organized by Japan's Organization for Metals and Energy Security-Technical Research Center (JOGMEC-TRC) from February 10 to 22, 2025. Represented by Senior Vice President for Energy Investments Ma. Rowena Raymundo, PNOC joined delegates from fellow ASEAN countries to explore advanced technologies and policies supporting the global shift toward cleaner energy. The program covered key topics such as LNG, ammonia, hydrogen, carbon markets, and regional energy demand trends. Participants also visited

some of Japan's most innovative energy facilities, including Mitsubishi Heavy Industries' Hydrogen Park, IHI Corporation's Carbon Solution Museum, and Tokyo Gas Co.'s Methanation Demonstration Plant.

SUSTAINABLE POWER FOR CYBERSECURITY INFRASTRUCTURE IN REMOTE AREAS



PNOC partnered with the Cybercrime Investigation and Coordination Center (CICC) to power 10 cybersecurity towers in GIDA using hybrid renewable energy solutions. Through a MOA signed on February 28, 2025, the partnership will deploy a compact and scalable hybrid system combining solar, wind, and battery technologies. PNOC will conduct technical and financial feasibility studies and oversee project engineering, while CICC will fund and implement the project.

The collaboration supports national cybersecurity and digital infrastructure by ensuring that CICC's monopoly towers are reliably powered, even in remote locations. Through this partnership, the company strengthens its role in enabling energy innovation to serve government objectives, including security, connectivity, and inclusive development.

COOPERATION WITH BATANGAS LGU AIMS TO EXPLORE OFFSHORE WIND POTENTIAL



Batangas' strategic location and proximity to multiple offshore wind energy service contracts positions the province as a key area for offshore wind infrastructure development. Recognizing this potential, PNOC and the Batangas Provincial Government signed an MOU on March 13, 2025, to explore the establishment of an OSWIP in the area. The collaboration aligns with the PEP 2023-2050 and seeks to attract investments in clean energy infrastructure.

Under the cooperation, PNOC will conduct studies to assess the viability of OSWIP, while the provincial government will provide support in terms of regulatory coordination, stakeholder engagement, and data-sharing. This endeavor highlights the growing role of local governments in achieving national energy objectives.

CORPORATE GOVERNANCE

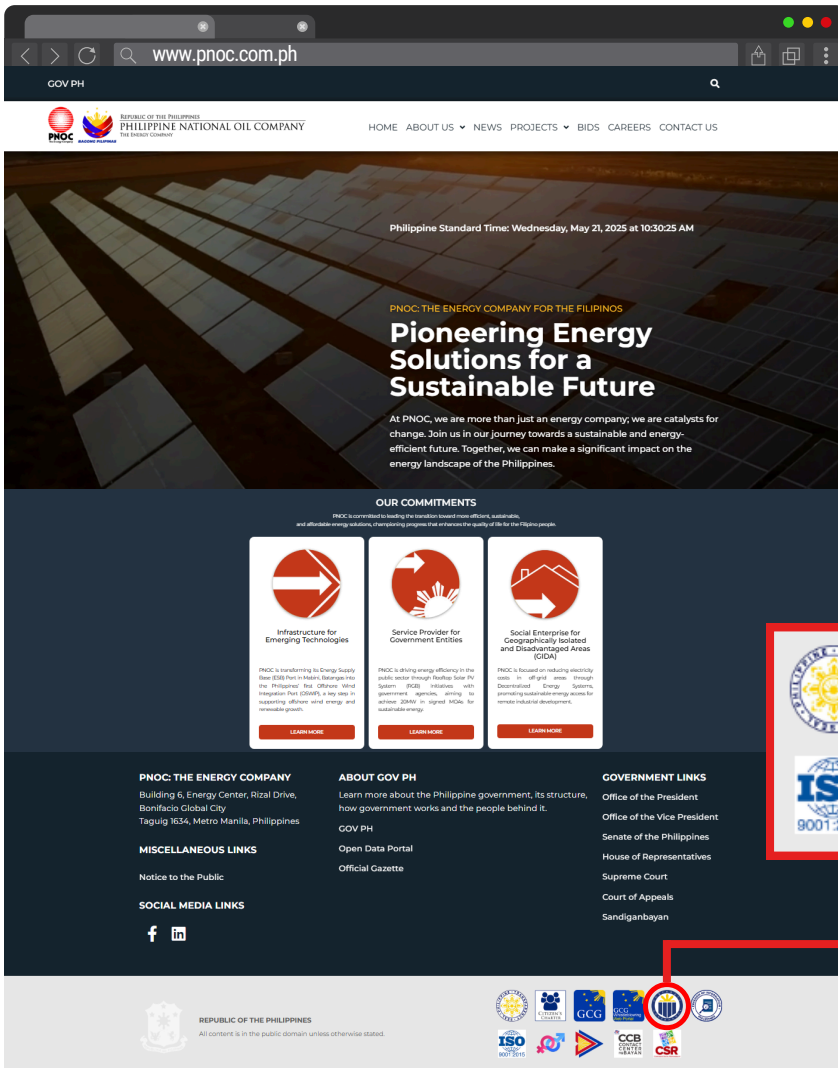
CORPORATE GOVERNANCE STATEMENT

PNOC affirms its full compliance with the provisions of the Code of Corporate Governance (GCG Memorandum Circular No. 2012-07 dated November 2012) and its own Manual of Corporate Governance.

The Board of Directors, Management, officers, and employees of PNOC continue to commit themselves to the principles and best practices of governance contained in the company's Manual of Corporate Governance as a guide in the attainment of its corporate goals. PNOC shall continue to create awareness of good corporate governance within the organization. At the same time, the entire organization declares its continuing commitment to the Code of Ethical Conduct, its vision, mission statement, and core values which are made an integral part of the company's Manual of Corporate Governance.

CORPORATE GOVERNANCE SCORECARD

The company's Corporate Governance Scorecard is accessible through the **"GCG Scorecard"** link located in the Quick Links section at the bottom of the homepage on the official PNOC website.



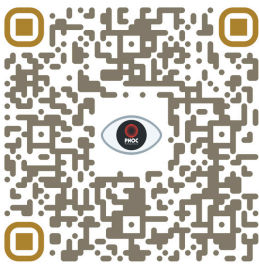
CORPORATE GOVERNANCE SCORECARD



WHISTLEBLOWING POLICY

In 2017, the Board approved the PNOC Whistleblowing Policy through Board Resolution No. 2429, which led to the establishment of the PNOC Whistleblowing Committee. The policy is designed to provide a safe and secure environment where employees can comfortably report concerns or irregularities without fear of retaliation.

PNOC promotes a strong whistleblowing culture grounded in transparency, due process, respect for individuals, and the confidential handling of all reports. Investigations are conducted with diligence, ensuring fairness and integrity at every stage.



The full PNOC Whistleblowing Policy is available via this link:

<https://www.pnoc.com.ph/wp-content/uploads/2024/10/Whistle-Blowing-Policy.pdf>

or by scanning the QR code.



Whistleblowers may also report directly to the Governance Commission for GOCCs (GCG) through its official web portal:

<https://whistleblowing.gcg.gov.ph/>

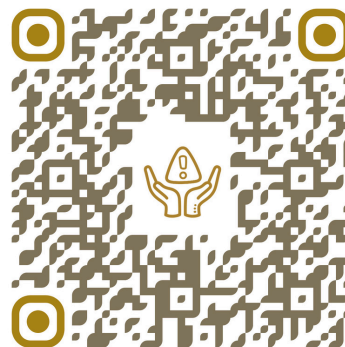
RISK OVERSIGHT POLICY

The PNOC Audit Committee, as outlined in its Terms of Reference (TOR) and Audit Committee Charter, oversees the adequacy and effectiveness of PNOC and its subsidiaries' internal control systems, as well as the Company's process for assessing significant risks or exposures. In 2024, the Audit Committee conducted ten (10) meetings on various dates.

Similarly, the PNOC Risk Management Committee focuses on overseeing operational, legal, reputational, and other risks within PNOC, ensuring comprehensive risk management processes are integrated at both Board and Management levels. In 2024, the Risk Management Committee held ten (10) meetings on various dates.



The matters discussed in these committee meetings may be found by scanning the QR code or in the link below:



<https://www.pnoc.com.ph/wp-content/uploads/2025/01/2024-Info-on-Board-Committees.pdf>

PNOC SUBSIDIARIES

PNOC EXPLORATION CORPORATION



PNOC Exploration Corporation (PNOC EC) serves as the upstream oil, gas, and coal subsidiary of the PNOC, contributing significantly to the country's energy security and self-sufficiency. The company is primarily engaged in the exploration, development, and production of indigenous energy resources, including petroleum, natural gas, and coal. It currently holds the largest exploration acreage in the Philippine oil and gas sector, covering eight petroleum service contracts across 57,630 square kilometers.

In 2024, PNOC EC actively advanced both onshore and offshore energy projects, maintaining its role as a reliable operator and partner in upstream activities. It also strengthened its coal operations, supplying industrial clients with fuel from its COC 41 mine and preparing for the re-development of additional reserves in COC 41, 185, and 186 to secure long-term supply.

Complementing its upstream operations, PNOC EC has also expanded into oil trading by sourcing petroleum products from international suppliers for local distribution. With established policy guidelines and a focus on strategic partnerships, the company continues to diversify its operations to meet the evolving needs of the energy sector.

Through its integrated approach to exploration, production, and trading, PNOC EC supports the national energy agenda while promoting sustainability, resilience, and energy independence.



*Scan to view the
PNOC Exploration Corporation
Annual Report*

PNOC RENEWABLES CORPORATION



PNOC Renewables Corporation (PNOC RC) is a wholly owned subsidiary of the PNOC and plays a vital role in supporting the country's transition toward a cleaner, more sustainable energy future. Mandated to pursue and implement projects that utilize renewable and environment-friendly energy sources and systems, PNOC RC contributes to national energy self-sufficiency while promoting economic growth and improved quality of life. As a Renewable Energy Developer, the company manages several active service contracts that progressed through various stages of development—from pre-development to commercial implementation.

Anchored in its mission to provide renewable energy and promote energy efficiency, PNOC RC aims to uplift the quality of life of the Filipino people while also enhancing customer and stakeholder interests, employee welfare, environmental responsibility, and community well-being. In 2024, the company pushed forward with a diverse set of renewable energy projects nationwide. Among these were mini-hydropower projects aimed at harnessing the potential of local water resources for clean energy generation. The company also pursued solar electrification efforts, including the installation of rooftop solar PV systems in government facilities to help drive energy efficiency in the public sector.

In addition, PNOC RC continued its exploration and development of wind and geothermal energy sources as part of its strategy to expand the country's renewable energy mix. These efforts were reinforced through partnerships with private sector entities through joint ventures and service contracts designed to accelerate infrastructure development and expand the company's reach. By promoting the use of indigenous and sustainable energy sources, PNOC RC remains a contributor to reducing dependence on imported fossil fuels, enhancing energy security, and supporting the nation's climate goals.



*Scan to view the
PNOC Renewables Corporation
Annual Report*



ANNUAL REPORT 2024

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