



ANNUAL REPORT
2023

**Illuminating Our Path:
Transitioning to a Sustainable Future**

INSIDE THIS REPORT

04

Vision, Mission, and Core Values

06

Message from the
Chairman of the Board

07

Message from the
Alternate Chairman of the Board

Message from the President



03 Celebrating 50 years of PNOC



08

2023 Highlights

09

Performance

14

People

19

Community and Environmental Impact

20

PNOC Through the Years

21

New Pathways

30

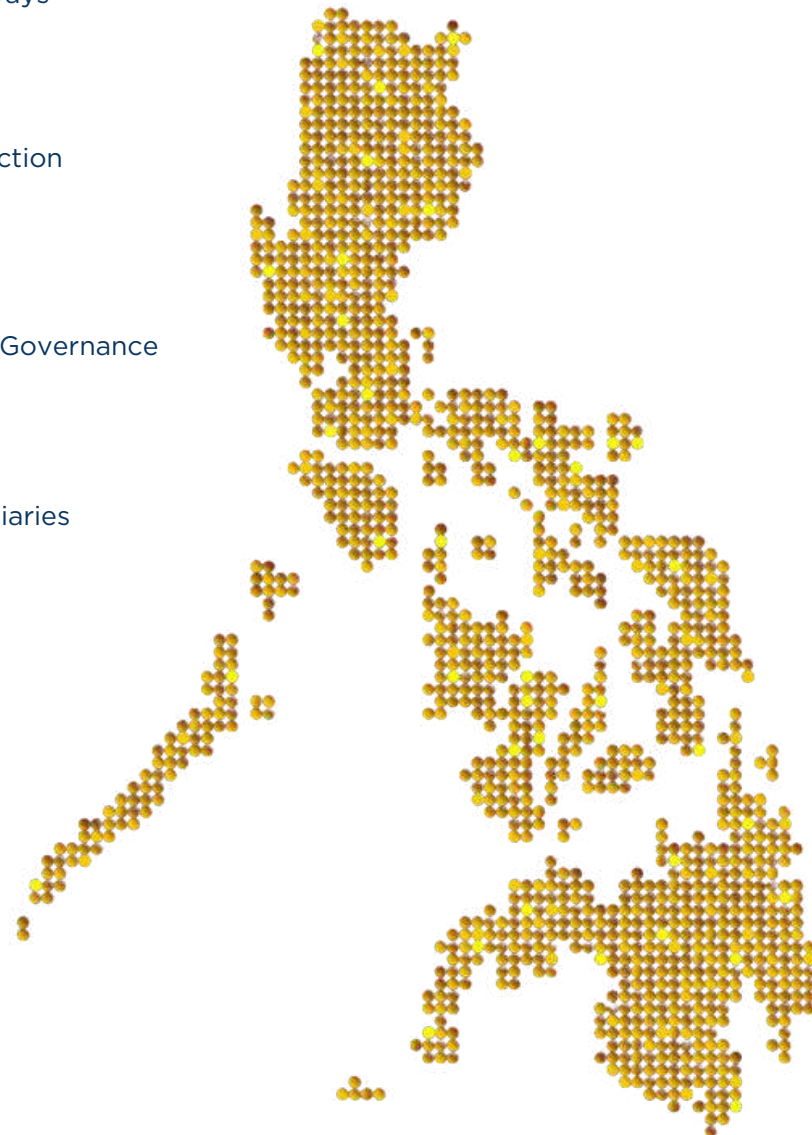
Board in Action

35

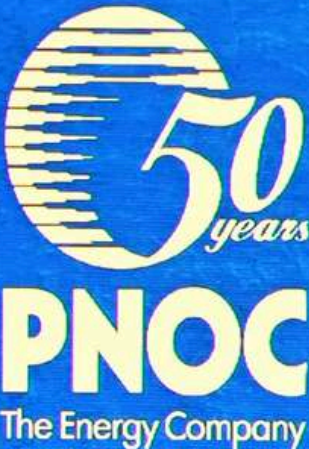
Corporate Governance

37

Our Subsidiaries



Celebrating
50 years of PNOOC



see more on page

21



FOR THE PAST YEARS

VISION

By 2030, PNOC has provided vital energy resource/development and energy infrastructure, conducive to a clean environment and balanced and sustainable economic growth

MISSION

Through the efforts and initiative of world class professionals, PNOC is committed to:

- Develop and implement projects and programs in a financially prudent and responsible manner aimed at increasing the country's self sufficiency level in oil, gas and other energy sources.
- Foster sustainable and environment friendly sources of energy and promote energy efficiency and conservation.
- Maintain the highest standards of service and corporate governance

STARTING 2023

On July 28, 2023, the PNOC Board of Directors approved a new Strategy Map, marking a significant and positive strategic repositioning for PNOC.

VISION

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

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.

*This is a challenging task, but with the guidance of our new leadership, we are confident in our ability to pursue this new vision and mission, equipped with our newly defined **CORE VALUES**.*

PRODUCTIVITY ORIENTED

Optimize Time. Harness Technology.

RESOURCEFUL

Establish Linkages. Strengthen Networks.

INNOVATIVE

Benchmark. Adapt or Adopt.

DETERMINED

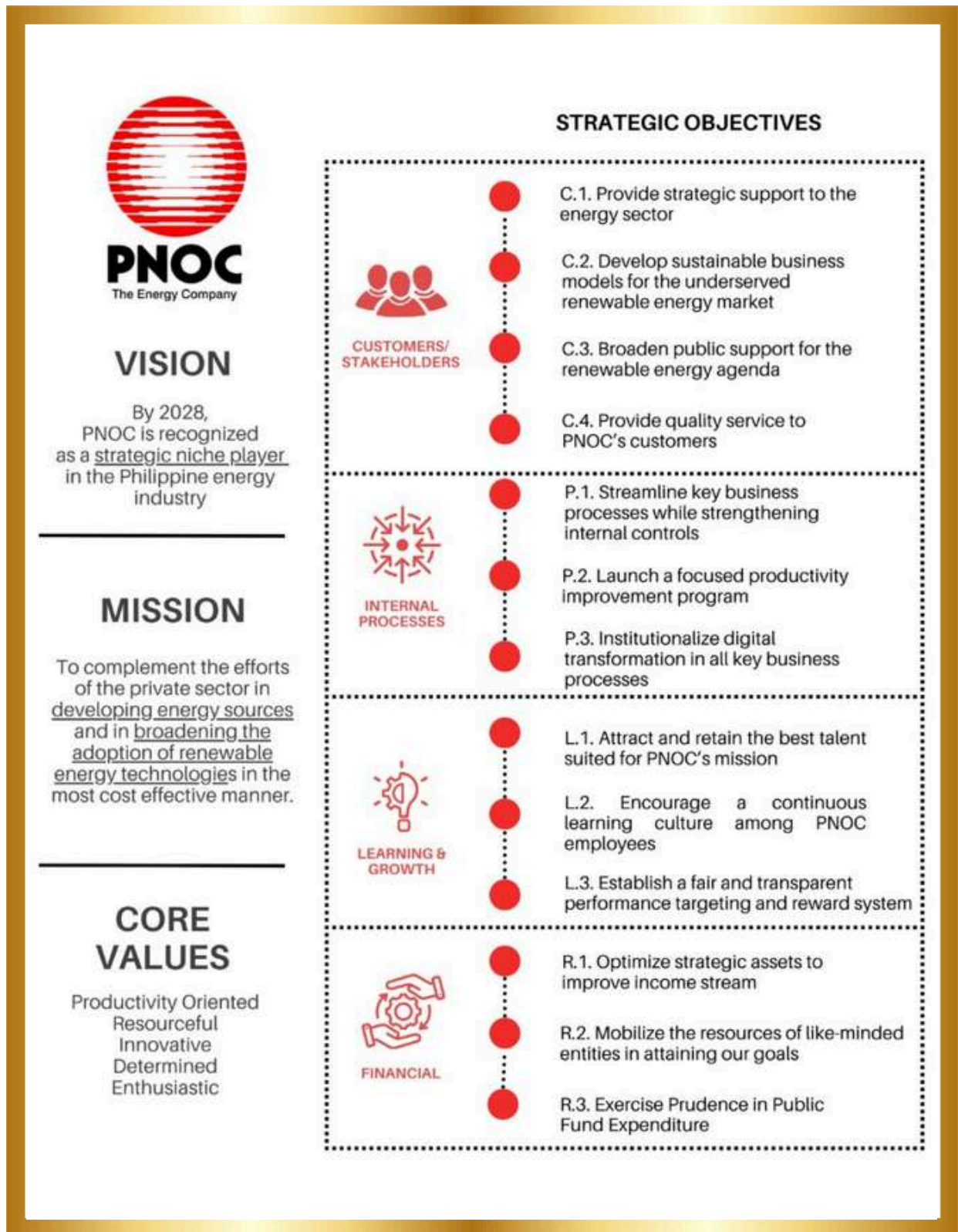
Clear Intent. Breakthrough Metrics.

ENTHUSIASTIC

Be Intentional. Celebrate Wins.



THE NEW STRATEGY MAP





Message from the Chairman of the Board

As we reflect on the achievements of 2023, it is clear that the Philippine National Oil Company (PNOC) has made substantial strides in advancing our nation's energy sector. This year has been pivotal, with PNOC embracing its strategic roles and launching significant initiatives that align with our national energy goals.

The PNOC's commitment to complement the private sector's efforts in developing energy sources and broadening the adoption of renewable technologies is commendable. Projects such as the Batangas Offshore Wind Power Integration Port and the Bataan Open Access Terminal for Liquefied Natural Gas highlight PNOC's role as an infrastructure catalyst for emerging technologies. These initiatives not only support the country's energy needs but also contribute to environmental sustainability and economic growth.

Further, PNOC's efforts to provide cost-effective energy solutions to government entities and its initiatives to support off-grid areas underscore its dedication to inclusive and sustainable development. The deployment of rooftop solar PV systems for government buildings, the establishment of self-generating industrial parks, and the introduction of solar-powered boats are projects that showcase PNOC's innovative approach to energy solutions. Additionally, PNOC's role as a retail electricity supplier for government entities further emphasizes its commitment to lowering generation costs through demand aggregation and promoting renewable energy sources.

As we move forward, the continued collaboration among PNOC and the Department of Energy with our private sector partners will be crucial in achieving our energy objectives. Together, we will drive the transformation of our energy landscapes, ensuring a resilient, sustainable, and prosperous future for all Filipinos.

I extend my heartfelt congratulations to the PNOC for its accomplishments in 2023 and look forward to our continued collaboration and partnership.

RAPHAEL PERPETUO M. LOTILLA

Secretary, Department of Energy - Philippines



Message from the Alternate Chairman of the Board

As we formally report our accomplishments for the calendar year 2023, let me congratulate everyone who contributed, in one way or the other, in achieving these milestones.

It was not a smooth journey but we managed to overcome the stumbling blocks along the way and more importantly, we rose up gallantly to meet those challenges. We have done much as the report implied but more has to be done. As we reflect on the year that was, let us also look forward, with more fervor and commitment, to more tasks to support the energy initiatives of this administration. Our involvement in various energy projects, particularly in the renewable energy sector, will keep us busy hereon.

As we all know, energy is a vital cornerstone in the country's economic growth and prosperity so let us continue to build on our competencies to be able to contribute to a more robust energy climate and deliver the support for a better future of the Filipino people.

Again, to the PNOC family, thank you for your hard work and let us continue to be united in achieving our goals

UNDERSECRETARY ALESSANDRO O. SALES
Alternate Chairman of the Board

Message from the President

On November 9, 2023, PNOC proudly marked its 50th anniversary—a milestone that reflects our significant journey since our inception. Established in response to the 1973 oil crisis, PNOC has consistently fulfilled its mission through a series of timely and impactful initiatives. Among our notable achievements are the founding of Petron and the establishment of the Energy Development Corporation (EDC), which were later privatized.

In recent years, PNOC has focused on preserving its key assets, including the PNOC Industrial Park in Limay, Bataan; the Energy Supply Base port in Mabini, Batangas; and the Energy Center property in BGC. As of 2023, we are embarking on a new strategic direction through our “3 Arrows” framework, which outlines our future objectives:

1. Catalyst for Emerging Technologies and New Energy Sources

PNOC is committed to leading advancements in energy by developing a key launch port for offshore wind projects in the Batangas-Mindoro wind corridor. This initiative positions us at the forefront of this promising industry.

2. Expansion of LNG Infrastructure

We will establish the country's third LNG terminal in Limay, Bataan. The Bataan Open Access LNG Terminal (BOLT) will be distinct from existing terminals by functioning as a major distribution center for LNG bunkering operations, facilitating LNG transport throughout the archipelago.

3. Energy Efficiency and Services:

PNOC aims to boost energy efficiency by providing government entities with rooftop solar PV systems, smart HVAC technologies, and advanced battery storage solutions. We will also deploy technology in off-grid areas and offer mobile energy systems for disaster-prone regions.

To achieve these ambitious goals, PNOC will undergo a comprehensive transformation, investing in targeted upskilling programs and forging strategic partnerships with innovative companies. I extend my deepest gratitude to PNOC's Board of Directors and Secretary Raphael Perpetuo Lotilla for their invaluable guidance, as well as to all PNOC employees who have supported this transformative journey.

OLIVER B. BUTALID
President and CEO





2023 HIGHLIGHTS

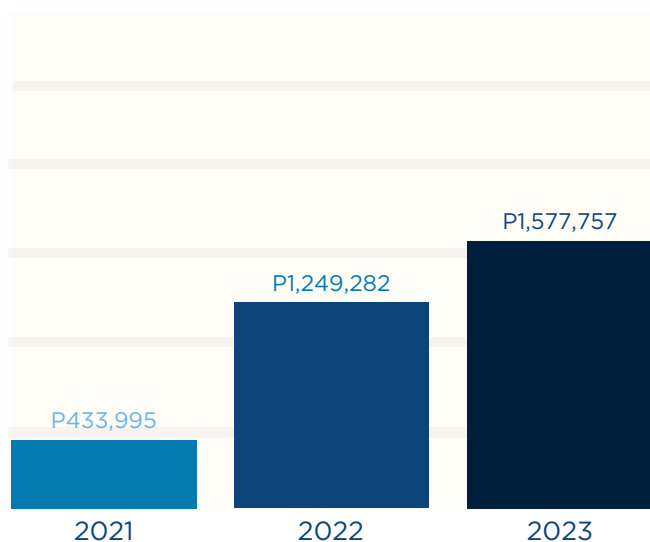
The Philippine National Oil Company (PNOC) is proud to highlight its recent accomplishments and strategic initiatives that are propelling the organization towards a brighter and more innovative future. Through a renewed vision and commitment to excellence, PNOC has achieved significant milestones, including the signing of a Long-Term Lease Agreement for a Small-scale LNG Terminal at the PNOC Industrial Park in Limay, Bataan. This venture helps bolster the nation’s energy infrastructure.

Furthermore, PNOC is advancing its technological capabilities through a groundbreaking partnership with the University of the Philippines (UP) aimed at driving digital transformation within the company. Internally, PNOC is fostering a culture of development and innovation. By enhancing employee growth programs and refining the hiring process, PNOC ensures that it attracts and retains the best talent to execute its strategic objectives.

These efforts are complemented by PNOC’s outstanding performance scorecard achievements, reflecting the company’s dedication to operational excellence.

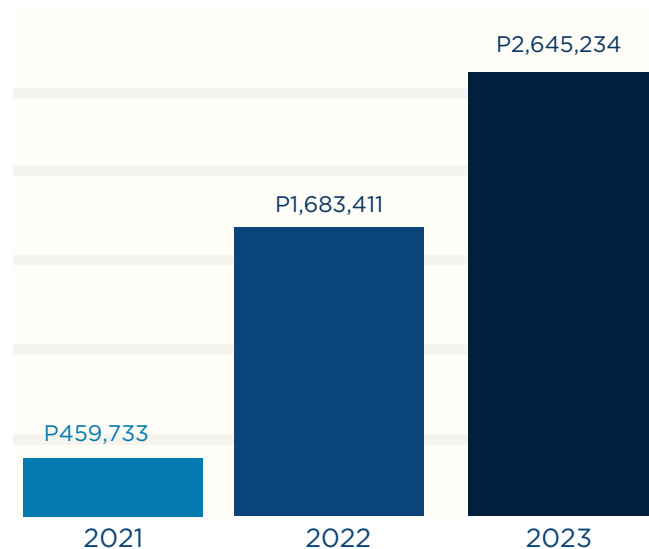
PERFORMANCE FINANCIAL RESULTS

Summary of Taxes Paid (In Thousand Pesos)



In 2022, the increase pertains to the actual cumulative delivery of banked gas to FNPC and PMPC for the year. For 2023, the increase was driven by higher interest income resulting from increased placements and interest rates.

Summary of Cash Dividend to the National Government (In Thousand Pesos)



2021 - 2022 dividend is 50% of the net income
2023 dividend is 75% of the net income
 *Remitted to NG on the following year.

PARTICULARS (In Million Pesos)	2023	2022	INCREASE (DECREASE)	% CHANGE
Net Income ¹	3,396	3,364	32	0.95%
Revenues	6,546	6,385	161	2.52%
Current Assets ²	6,330	4,515	1,815	40.20%
Total Assets	41,786	39,940	1,846	4.62%
Current Liabilities ³	2,886	2,773	113	4.08%
Total Liabilities	5,532	5,313	219	4.12%
Equity	36,254	34,627	1,627	4.70%

¹ Increase in Net Income is mainly due to higher interest income, which is a result of a higher placements and interest rates. Rent income also increased by 18% due to the transfer of lease agreements with locators in Industrial Park in Bataan to PNOC from PNOC Alternative Fuel Corporation (PAFC)

² Mainly from increased placements on investments in marketable securities and bonds due to collection of revenues and receivables. The bulk of the company's total assets consists of banked gas inventory (25%) and investment property (26%)

³ Mainly due to the income tax payable and dividends payable to the National Government.

SCORECARD RATING



CONTRIBUTE TO ENERGY SECURITY TARGETS

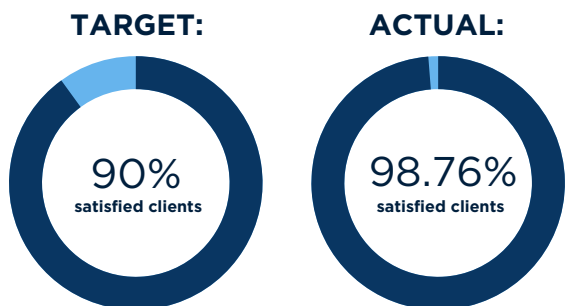
Development of Decentralized Energy System through the Use of Renewable Energy Technology (Solar PV Technology)



Secured Board Approval for the Detailed Feasibility Study on the Decentralized Energy Systems Utilizing Renewable Energy.

ESTABLISH A COMPREHENSIVE RELATIONSHIP MANAGEMENT FOR MUTUALLY BENEFICIAL LINKAGES WITH KEY STAKEHOLDERS

Percentage of Satisfied Clients

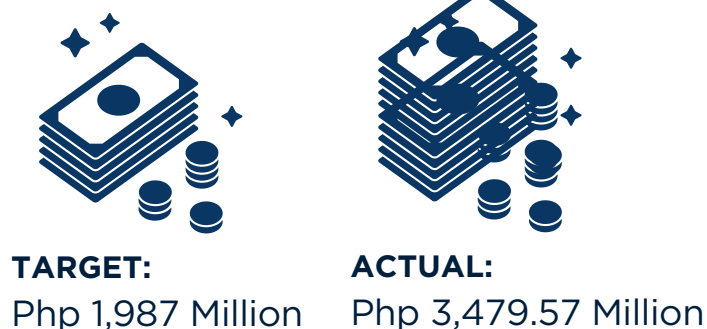


PNOC achieved an overall satisfaction rating of **VERY SATISFACTORY** from its customers, yielding a total score of **98.76%**.

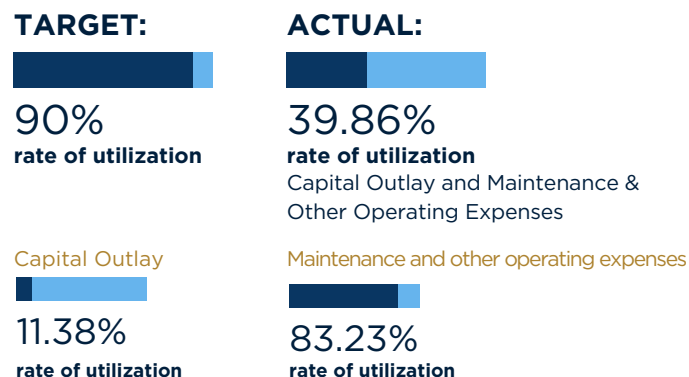
The rating was arrived at using ARTA guidelines on the use of the Harmonized Client Satisfaction Measurement Report where the services availed by PNOC customers were used as bases of the survey.

MAINTAIN A SOUND FINANCIAL CONDITION

Net Income



Budget Utilization Rate



50% of the unutilized CO is attributed to the decision not to award the ESB Port Rehabilitation project, aligning with the new thrust of the DOE for offshore wind and prioritizing the Offshore Wind Integration Port instead.

MAINTAIN EFFICIENT MANAGEMENT OF PNOC ENERGY FACILITIES

Compliance to Integrated Management System Standards (PNOC Industrial Park)



Passed 1st Surveillance Audit for PIP's ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018

Pass Certification – ISO 9001:2015 Quality Management Systems for ESB Operations and ISO 45001:2018 Occupational Health and Safety Management System



Passed Re-Certification for ESB's ISO 9001:2015 and ISO 45001:2018

DEVELOP, IMPLEMENT, AND MAINTAIN EFFICIENT AND EFFECTIVE SYSTEMS

Compliance to Quality Standards (PNOC ISO Certification)



Passed Re-Certification for PNOC Head Office's ISO 9001:2015

ACQUIRE, DEVELOP, RETAIN, AND MOTIVATE TALENTS FOR PEAK PERFORMANCE

Percentage of Employees with Required Competencies Met



Additional Employees Met Their Required Competencies vis-à-vis Position Held for CY 2023

OPTIMIZE ASSET PRODUCTIVITY

Operation of Energy Supply Base

TARGET:

100% Conduct of Declaration of Security within 14 Hours Upon Berth of Foreign Vessels at ESB Port

ACTUAL:

Completed 100% Declaration of Security on Foreign Vessels Berthed at ESB Pier.

PNOC/PAFC¹/ PSTC² Property Utilized/Leased/Disposed

TARGET:

Utilization/lease/Disposal of any one PNOC/PAFC/PSTC Property

ACTUAL:

Leased PAFC property to Natural Resources Development Corporation and to SAMAT LNG Corporation

Number of PDMC³ Assets Utilized/Disposed at a Gain

TARGET:

Disposal through Sale of 5 Costa Verde and/or El Pueblo Properties Disposal through Sale of 10 Socialized Housing Program Lots

ACTUAL:

Disposed through Sale 2 Costa Verde and 3 El Pueblo Properties and 7 Socialized Housing Program Lots

Disposal of Banked Gas

TARGET:

Delivery of 5 Petajoules of Banked Gas

ACTUAL:

Delivered a Total of 11.485 Petajoules of Banked Gas

¹ PNOC Alternative Fuels Corporation

² PNOC Shipping and Transport Corporation

³ PNOC Development and Management Corporation

ISO CERTIFICATIONS

PNOC has been an ISO 9001:2015 certified since 2017 while the PIP has secured its first IMS certification in 2016. The ESB, for its port, was certified under ISO 9001:2015 and ISO 45001:2018 in 2020.



PNOC has successfully passed all surveillance and re-certification audits in 2023, as follows:

AUGUST 29, 2023

PNOC Industrial Park (PIP)
in **Limay and Mariveles, Bataan**

for its IMS ISO 9001:2015, ISO 45001:2018,
and ISO 14001:2015 surveillance audits;



OCTOBER 27, 2023

PNOC Head Office
in **BGC, Taguig**

for its ISO 9001:2015 re-certification audit



DECEMBER 6, 2023

Energy Supply Base (ESB)
in **Batangas**

for its ISO 9001:2015 and ISO 45001:2018
re-certification audits.



STRATEGIC PARTNERSHIPS AND COLLABORATIONS

In 2023, PNOC collaborated with various institutions in pursuit of its mission.



Bangsamoro Engagement

Collaborative efforts with Bangsamoro Members of Parliaments to advance sustainable energy solutions in the region.



Samat LNG Partnership

Signing a long-term lease agreement with SAMAT LNG Corporation for an LNG project at PNOC Industrial Park in Limay, Bataan.

This initiative will open up opportunities for Industrial end-users to access LNG.



Academic Collaboration

PNOC formalized a strategic partnership with the University of the Philippines (UP) to leverage its academic expertise in advancing PNOC projects.

PEOPLE

BRIEF OVERVIEW

IGNITION TALKS

Sparking the Flames of Innovation -

This platform is dedicated to inspiring and fostering innovation by providing a space for individuals with insightful ideas to share their thoughts. The aim is likely to encourage creative thinking and generate innovative solutions within the organization.



SIKLAB

Personal Improvement and Organizational Development -

The initiatives are aimed at illuminating and reinforcing the core values that bind PNOC's staff together as a cohesive team. This could involve activities, workshops, or events that promote a shared understanding and commitment to the organization's fundamental values.

SKILLS LAB

Navigating the Digital Transformation -

This is designed to facilitate upskilling in the digital realm. With the pace of technological advancements, the goal is to equip PNOC's staff with the necessary skills to navigate and thrive in the digital era.



THE EVERYTHING ENERGY (TEE) FORUM

This is a monthly **Networking Event** that brings together stakeholders in the energy sector. The goal is to foster discussions, collaboration, and the exchange of ideas among government leaders and industry players in the energy industry.

IGNITION TALKS



BATAAN'S GROWTH POTENTIALS

Governor Joet Garcia

The first Ignition Talk took place on August 4, 2023, featuring Governor Joet Garcia of Bataan. Governor Garcia holds a BA in General Humanities and is dedicated to the welfare and development of Bataan province. His leadership is characterized by a strong focus on promoting the digital economy and infrastructure development, reflecting his commitment to fostering growth and progress in the region.

Governor Garcia's talk, titled "PNOC's Plans in Bataan," served as a catalyst for transformation, invigorating the audience with a renewed sense of purpose. His visionary discourse inspired the Philippine National Oil Company (PNOC) to embrace progressive strategies and pioneering initiatives, propelling the company towards a future brimming with innovation and positive change.



TECHNOLOGICAL INNOVATION FOR AN ENERGY SECURE PHILIPPINES

Ms. Divina Chingcuangco

Ms. Divina Chingcuangco, Chief of Party of USAID's Energy Secure Philippines, spoke at the second Ignition Talk on October 6, 2023. With 16 years of experience as a three-term Chief of Party for USAID Philippines projects, she has focused on sustainable energy development, climate change, clean energy, and economic resilience. Her extensive expertise underscores her commitment to enhancing the energy security of the Philippines.

Her talk, titled "Technological Innovation for an Energy Secure Philippines," highlighted the potential of technological advancements in transforming the nation's energy landscape. Ms. Chingcuangco emphasized the crucial role of innovation in achieving sustainable and secure energy sources, inspiring the audience to envision a future driven by technological breakthroughs in energy independence and resilience.



DIGITAL TRANSFORMATION

Director Paulo Paje

On December 1, 2023, Director Paulo Paje shared valuable insights into digital transformation with PNOC employees. A Senior Lecturer at the UP Technology Management Center and Director of the UP Information Technology Development Center (UPITDC), Director Paje brought over 25 years of expertise in IT management, operations, systems planning, project management, implementation, and business re-engineering.

In his presentation titled "Digital Transformation," Director Paje shed light on the evolving landscape of technology integration. He emphasized the importance of adopting digital strategies to enhance efficiency, drive innovation, and ensure long-term sustainability, inspiring the audience to embrace digital transformation as a pathway to future success.

SIKLAB



MICRO SKILLS IN LISTENING & RESPONDING

Dr. James Lactao, PhD, RGC, LPT, RCh

During the Siklab 1 session on August 18, 2023, Dr. James Lactao, PhD, RGC, LPT, RCh, a distinguished educator, mentor, counselor, and consultant, shared his extensive expertise with attendees.

His masterclass focused on Micro Skills in Listening and Responding, offering in-depth insights into effective communication and interpersonal dynamics. Dr. Lactao meticulously dissected the components of attentive listening, highlighting the importance of non-verbal cues, empathy, and paraphrasing, while also providing valuable techniques for crafting well-structured and empathetic responses.



THE FOUNDATIONS OF CORE VALUES

Dr. Roque L. Carballo

On September 15, 2023, Dr. Roque Carballo, renowned for his extensive experience in lecturing on professional ethics and work values across private corporations, government agencies, and educational institutions, shared his expertise at Siklab. Dr. Carballo has also authored articles on work values and corporate culture and assisted organizations in formulating their vision, mission, and values.

His session focused on "The Foundations of Core Values," highlighting the "Pillars of Professionalism" — Excellence, Integrity, and Competence. Dr. Carballo emphasized how these pillars will guide the PNOC family in upholding high standards, promoting ethical behavior, and fostering skill development, ultimately steering the organization towards success in the Philippine energy sector.



WHY GRATITUDE MATTERS

Dr. Zenon Arthur S. Udani

On October 20, 2023, Dr. Zenon Arthur S. Udani, who holds a PhD in Education from the University of Navarra and an MBA from the University of the Philippines, shared his expertise at Siklab 3. Dr. Udani, a distinguished HRD and OD consultant, leadership coach, speaker, and writer, is dedicated to delivering impactful solutions that foster growth and cultivate values for improved workplaces and societies.

His session, "Why Gratitude Matters," explored the importance of gratitude in enhancing employee engagement and boosting productivity. Dr. Udani emphasized how genuine appreciation not only improves workplace happiness but also elevates it to new heights, far surpassing mere satisfaction.



TGIM: THANK GOD IT'S MONDAY!

Mr. Jose Maria A. Magalona

On November 17, 2023, Mr. Jose A. Magalona Jr., a seasoned freelance management consultant with over 30 years of experience in Strategic Planning, Training, and Leadership Development, primarily at IBM, led Siklab 4. Mr. Magalona brings extensive expertise in fostering strategic growth and leadership.

His session, "TGIM: Thank God It's Monday!" encouraged PNOC employees to embrace Mondays with enthusiasm. He shared strategies for continuous self-growth and transforming challenges into opportunities for personal and professional development, aiming to boost productivity, job satisfaction, and overall well-being by fostering a positive outlook at the start of each week.

SKILLS LAB



PNOC'S DIGITAL TRANSFORMATION

Director Paulo Paje

The inaugural Skills Lab session on August 11, 2023, featured Director Paulo Paje from the UP Information Technology Development Management Center (UPITDC), a respected authority in the field.

The session focused on digital transformation, exploring its complexities and emphasizing its impact on industries, businesses, and the workforce.



INFORMATION SECURITY

Mr. Noel Benedict Ramos

The second session of the Skills Lab on September 8, 2023, featured Mr. Noel Benedict Ramos, an expert in information security from the UP Information Technology Development Center.

His enlightening discourse covered the crucial subject of information security, providing a comprehensive understanding of the ever-evolving landscape of digital threats and the imperative need for robust security measures.



BUSINESS INTELLIGENCE (BI) DASHBOARDS

Mr. Gabriel Villorente

The October 13, 2023 Skills Lab session featured Mr. Gabriel Villorente, an expert from the UP Information Technology Development Center (UPITDC), who captivated attendees with his knowledge and insights.

His presentation focused on business intelligence using Power BI dashboards, simplifying the tool's functionality and equipping PNOC staff with practical skills to extract valuable information from datasets, enabling them to generate actionable intelligence.

THE EVERYTHING ENERGY (TEE) FORUM



PROSPECT FOR RENEWABLE ENERGY INVESTMENTS IN THE PHILIPPINES

DOE Assistant Secretary Mylene C. Capungpol

On September 14, 2023 at the Everything Energy (TEE) Forum, the Department of Energy (DOE) Assistant Secretary Mylene C. Capungpol shared her extensive expertise, honed over 30 years in the electric power industry. Her background includes planning, advisory services, policy development, and project management in power and renewable sectors, with experience in international donor-funded electrification programs.

Her presentation focused on the "Prospect for RE Investments in the Philippines," catalyzing dialogue on sustainable energy solutions. The forum highlighted opportunities for Renewable Energy Investments and fostered partnerships to advance an eco-conscious energy landscape in the country.



UPDATES ON THE REGULATORY FRAMEWORK

Dir. Sharon Ocampo-Montañer

On September 28, 2023, Ms. Sharon Ocampo-Montañer, Director of the Market Operations Service, shared her extensive experience in guiding renewable energy initiatives since 2008.

Her presentation on "Updates on the Regulatory Framework" provided a comprehensive overview of Renewable Energy Regulations in the Philippines. Ms. Ocampo-Montañer discussed current policies, highlighted opportunities and challenges, and emphasized the importance of regulatory compliance for successful project implementation, inspiring attendees to appreciate the critical role of regulatory frameworks in advancing sustainable energy.



INNOVATIONS IN NPC

Dr. Fernando Martin Roxas

On October 12, 2023, President Nani Roxas, a key figure in passing the EPIRA in 2001 and a seasoned professor at AIM, along with his consultancy work for global organizations like the World Bank, led the third TEE Forum.

He delivered a keynote address that provided a comprehensive overview of NPC's current mandates, highlighting significant projects and illuminating the trajectory of their Renewable Energy Program. President Roxas' address served as a beacon, guiding discussions and inspiring collective efforts toward a more sustainable and diversified energy future in the Philippines.



ENSURING SAFETY OF NUCLEAR POWER PLANTS THROUGH REGULATION

Dr. Carlo A. Arcilla

On October 26, 2023, Dr. Carlo A. Arcilla, Director of the Philippine Nuclear Research Institute and a distinguished expert in Geotechnical Engineering and Geosciences, delivered a vital presentation. With a Doctor of Philosophy from the University of Illinois and a background as a former UP Professor, Dr. Arcilla is renowned for his expertise in the field.

His presentation, "Ensuring Safety of Nuclear Power Plants Through Regulation," covered crucial aspects such as radiation basics, nuclear fission, the national legal framework, nuclear safety protocols, licensing procedures, updates on the PhilATOM Bill, and international legal instruments. Dr. Arcilla's comprehensive insights highlighted the importance of stringent regulatory measures in ensuring the safety and efficacy of the nuclear energy sector.



TRANSMISSION EXPANSIONS, PLANS, & CHALLENGES

Engr. Redi Allan Remoroza

On November 23, 2023, Mr. Redi Allan Remoroza, Assistant Vice President and Head of Transmission Planning at the National Grid Corporation of the Philippines, delivered an in-depth analysis of the country's transmission system.

His presentation on "Transmission Expansions, Plans, & Challenges" provided valuable insights into the current state of the transmission infrastructure, exploring the intricate workings and addressing the challenges faced in expanding and improving the country's transmission network.

COMMUNITY AND ENVIRONMENTAL IMPACT

PNOG is committed to fostering sustainable development and enhancing the quality of life in the communities where it operates. Through these comprehensive approaches, PNOG reaffirms its commitment to responsible and ethical business practices that prioritize the well-being of both people and the environment.

PNOG Park Management Department 2023 Tree Planting Event

The PNOG Park Management Department spearheaded the 2023 Tree Planting Event, which took place on July 21, 2023, at the National Grid Corporation of the Philippines (NGCP) Site in Brgy. Alion, Mariveles, Bataan. Representatives from PNOG, Petron, NPCA, TPEC, Orica, NRDC, PRII, ESSI, SFI, and DENR-CENRO joined forces to nurture a greener and healthier environment for present and future generations. The success of the 2023 Tree Planting Event underscores the power of collective action in addressing environmental challenges.



PNOG Industrial Park 2023 Park-Wide Coastal Clean-Up

The PNOG Industrial Park held its annual Park-Wide Coastal Clean-Up on March 24, 2023, at the PNOG Industrial Park Construction Jetty shorelines. Demonstrating a commitment to environmental preservation, the event saw participation from 105 employees of various companies, including Petron and NPC Alliance Corporation, and representatives from the DENR-NRDC. The initiative aims to promote responsible waste management, eco-friendly operations, environmental awareness, and inspire sustainable actions.

Gender and Development (GAD)

PNOG actively championed gender equality and women empowerment through various initiatives, particularly during National Women's Month and the 18-Day Campaign to End Violence Against Women (VAW). In March, PNOG hosted film screenings of "Sinandomeng," highlighting women's resilience, and organized educational campaigns on R.A 9262 in multiple barangays to raise awareness about protecting women and children from violence. The PNOG Gender and Development Focal Point System (GFPS) also secured an endorsement from the Philippine Commission on Women (PCW) for its 2023 GAD Plan and Budget.



PNOC THROUGH THE YEARS

1970: The Burden of the Global Energy Crises

Oil shocks caused soaring prices, reduced supply, and increased import costs, leading to a global economic downturn. Heavily reliant on foreign oil, the Philippines was significantly impacted.

1973: The Genesis of Ensuring Oil Supply Stability

Former President Ferdinand Marcos Sr. issued PD 334 creating the Philippine National Oil Company to ensure a stable and adequate supply of oil and petroleum products for domestic needs.

Acquisition of ESSO Subsidiary

PNOC acquired the subsidiary of ESSO Company, marking a significant step in consolidating its position in the local oil industry.

1976: First Major Oil Discovery in Palawan

On March 9, they achieved a significant milestone by striking oil at the Nido-1 well in Palawan, marking the first major oil discovery in the Philippines.

1977: Expansion of Geothermal Power Plants

Launched a 3-MW power plant in Tongonan, Leyte, followed by eight 55-MW plants in Tiwi (Albay) and Makiling-Banahaw (Laguna), and two 1.5-MW units near Dumaguete City.

1980: Engagement in Coal Exploration

PNOC engaged in coal exploration and production through the PNOC Coal Corporation and Malangas Coal Corporation.

1986: PNOC's Decentralization and Subsidiary Privatization

PNOC decentralized and began privatizing several subsidiaries according to Proclamation # 50 "Proclaiming and launching a program for the expeditious disposition and privatization of certain government corporations and/or the assets thereof, and creating the committee on privatization and the asset privatization trust" timetable.

1987: PNOC Corporate Rebranding and Merger

PNOC underwent corporate rebranding of Petrophil Corporation into Petron Corporation through a merger with Bataan Refining Corporation.

1994: Commercial Gas Field Activation

PNOC EC successfully activated the first commercial gas field in the Philippines, which supplied power to the 3MW San Antonio Gas Power Plant in Echague, Isabela.

1998- Inauguration of PPDC 1999: Petrochem Park

The PPDC was inaugurated, which established a state-of-the-art PVC plant worth 1.8 billion Pesos the following year.

Malampaya Gas-to-Power Project

PNOC officially participated in the Malampaya Deepwater Gas-to-Power Project.

2001: PNOC Solar Home Systems Distribution Project

Installed Solar Panels to over 15,000 homes in far flung areas in the Philippines, and won first prize in the Fire Category at the 2003 Energy Globe Awards in Austria.

2014- PNOC's Operational Transition 2019:

PNOC transitioned to an operating company, absorbing functions from PNOC AFC and PNOC DBC while maintaining oversight of PNOC EC and PNOC RC.

2020- Remains Resilient and Strong in 2021: the time of Covid-19

PNOC remits a total of Php5.5 billion to the National Treasury to help fund the "Bayanihan to Heal as One Act" (RA 11469) to respond to the challenges brought about by the global health crisis.

2023 - PRESENT

3 Arrows Strategy

PNOC is in its pivotal moment addressing the energy trilemma of energy security, affordability, and sustainability. The PNOC has launched its "3-Arrow Strategy". This strategic initiative is designed to guide the transition to more efficient and affordable energy solutions, ensuring a better quality of life for the Filipino people.





NEW PATHWAYS



3 ARROWS STRATEGY:



ARROW 1:

Catalyst for Emerging Energy Sources



ARROW 2:

Service Provider for Government Entities



ARROW 3:

A Social Enterprise

On November 8, 2023, PNOC commemorated its 50th Anniversary at the Marquis Events Place in BGC, Taguig, marking the occasion with the launch of its new 3 Arrows Strategy. This pivotal event signaled a transformative shift in PNOC’s approach, reinforcing its commitment to redefining its role within the Philippine energy sector. The 3 Arrows Strategy outlines PNOC’s thrust as a driver of emerging technologies, a key service provider for government entities, and a social enterprise dedicated to marginalized areas.

The anniversary celebration emphasized the theme of partnerships and collaboration, uniting industry leaders, stakeholders, and government officials. It served as a platform to unveil PNOC’s updated Vision, Mission, and strategic goals, highlighting the essential role of cooperative efforts with the private sector, government bodies, and academia in advancing impactful projects.



ARROW 1: Catalyst for Emerging Energy Sources



Repurposing of Energy Supply Base as Offshore Wind Integration Port (OSWIP)

The Philippine National Oil Company (PNOC) is taking a pivotal step in renewable energy by repurposing its 19.2-hectare Energy Supply Base (ESB) in Mabini, Batangas, into an Offshore Wind Integration Port (OSWIP). This transformation aligns with the Philippine Energy Plan to bolster renewable energy sources and foster the offshore wind industry. The project aims to serve as a logistics hub for stockpiling and assembling offshore wind components, supporting the nation's shift towards sustainable energy.

The ESB, with its strategic location and operational capabilities, has been vital since its establishment in 1977. The OSWIP project signifies a strategic evolution, enhancing the ESB's role in the energy sector. With 91 offshore wind service contracts awarded by the Department of Energy, the port's proximity to projects totaling 22.5 GW within 120 nautical miles underscores its strategic importance. By facilitating the development and maintenance of offshore wind projects, this initiative paves the way for a greener and more sustainable energy future for the Philippines.



Bataan Open-Access LNG Terminal (BOLT)

PNOC is set to develop the third Liquefied Natural Gas (LNG) hub in the Philippines, the Bataan Open-Access LNG Terminal (BOLT), at the PNOC Industrial Park in Mariveles, Bataan. This terminal will provide open access for all industries, promoting competition and potentially lowering electricity prices. Positioned at the entrance of Manila Bay, the terminal’s strategic location ensures optimal marine access and a solid distribution network for LNG operations.



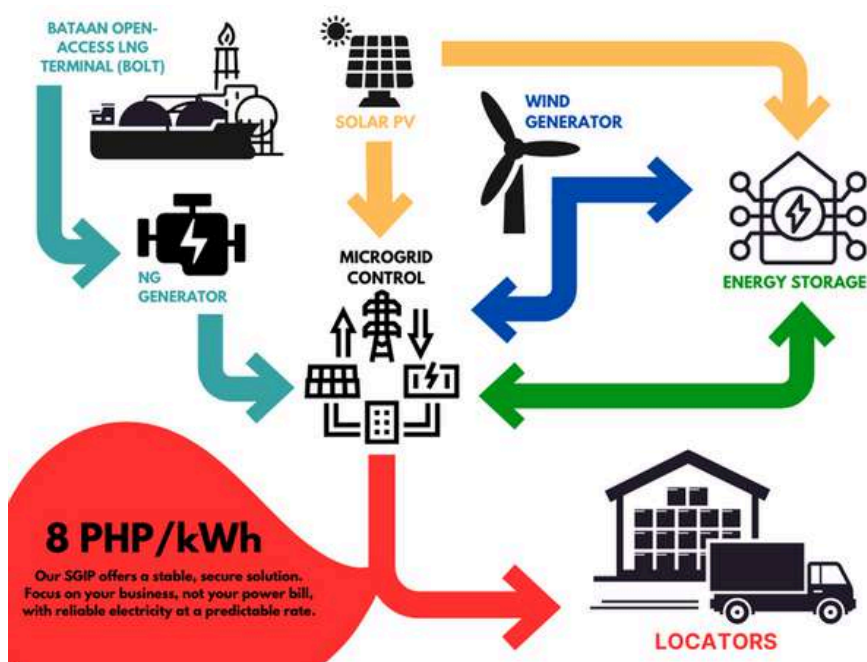
This aligns with the national strategy to diversify energy sources, enhance energy security, and promote sustainable energy solutions. The terminal will serve as a critical infrastructure for the importation, storage, and distribution of LNG to meet the growing energy demands of the Philippines. Furthermore, the LNG from this terminal is primarily intended for manufacturing companies that will locate in the Self-Generating Industrial Park throughout the country.



Self-Generating Industrial Park (SGIP)

The SGIP project envisions an innovative industrial park powered by a microgrid combining Liquefied Natural Gas (LNG) and renewable energy sources like solar photovoltaic (PV) systems. This blended generation strategy aims to significantly lower electricity costs for businesses within the industrial zone and serves as a proof-of-concept for integrating the energy transition into the Philippines' industrial strategy. The project is particularly vital for areas with limited transmission capacity.

By showcasing how electricity costs can be reduced, the SGIP project aims to encourage Industrial Park developers in the Visayas and Mindanao areas where LNG is not currently available. This will boost regional development and provide stable manufacturing jobs where grid supplied electricity is inadequate. These SGIPs will utilize modular LNG generating units for base load power and solar and wind energy installations to supplement the demand.





ARROW 2: Service Provider for Government Entities



Rooftop Solar Photovoltaic System for Government Buildings (RGB)

PNOC is committed to helping public sector agencies meet sustainability goals and reduce electricity costs through the installation of rooftop solar photovoltaic (PV) systems. These systems require no capital investment from the partner government agency and come with worry-free maintenance. By providing electricity rate discounts of up to 20% less than the prevailing distribution utility rate, PNOC ensures significant cost savings for partner government agencies. Additionally, ownership of the solar PV systems will be transferred to the government agency after 15 years, ensuring long-term benefits and energy independence.

The RGB project also includes the sourcing of remaining electricity requirements through PNOC as a Retail Electricity Supplier (PNOC-RES), allowing for a seamless transition from traditional utility providers. The process involves introductory meetings, assessments, technical inspections, and negotiations, leading to the signing of legally binding contracts. Once installed, government agencies can immediately enjoy the electricity savings and sustainability benefits.



Retail Electricity Supplier (PNOC-RES)

PNOC aims to complement the government's push to fully implement Retail Competition and Open Access (RCOA) under the Electric Power Industry Reform Act of 2001 (EPIRA). This initiative empowers government agencies to exercise their eligibility as part of the contestable market, promoting competition and innovation in the energy sector.

As a Retail Electricity Supplier, PNOC-RES offers a hassle-free switching process from distribution utilities to its service, providing government agencies with lower electricity rates through reduced generation charges. This service is available for government accounts with an average peak demand of at least 500 kW over the past 12 months, in line with contestability rules. By aggregating demand and leveraging the open access market, PNOC-RES enables government entities to actively choose their electricity sources, further lowering their energy costs.



Mobile Energy System & Solar - Powered Bangka

PNOC is introducing mobile energy systems to enhance government resilience during disasters without relying on fossil fuels. These systems provide reliable power during man-made and natural disasters, ensuring continuous operations and aiding in recovery efforts. Additionally, PNOC is promoting solar-powered boats (bangka) to offer sustainable sea transport options for government entities. These boats are ideal for operations in industries such as tourism, providing an eco-friendly alternative that reduces dependence on traditional fuel sources and lowers operating costs.

Through these initiatives, PNOC is dedicated to empowering government agencies with innovative energy solutions, enhancing sustainability, and reducing operational costs. These projects underscore PNOC's commitment to driving progress and innovation in the Philippine energy industry.



ARROW 3: A Social Enterprise



Supporting the Hybridization Program of NPC in Off-Grid Areas

PNOC is dedicated to enhancing energy access and sustainability in off-grid areas. By diversifying the energy supply in these regions, we aim to reduce the overall fuel costs of the National Power Corporation (NPC) for power generation, making energy more affordable and accessible for marginalized communities. This initiative is crucial in areas where traditional grid connections are not feasible, ensuring that all Filipinos have access to reliable and sustainable energy sources.

PNOC's projects in off-grid areas are designed to reduce government subsidies by hybridizing power sources thereby lowering generation costs from the expensive diesel fuel used by power generators. This initiative not only reduces fuel costs for the NPC but also lessens the financial burden on Filipinos.

Through our Three Arrows Strategy, PNOC is committed to driving innovation, supporting government agencies, and empowering communities across the Philippines. Our focus on emerging energy sources, energy-related services, and social enterprise initiatives positions us as a key partner in the nation's energy landscape, contributing to a sustainable and inclusive energy future.



Electric Vehicle Charging Station

To accelerate the adoption of electric vehicles (EVs) in the Philippines, PNOC is taking a first - mover role by installing fast charging stations in strategic government locations, such as the Tourist Rest Areas (TRAs) of the Tourism Infrastructure and Enterprise Zone Authority (TIEZA). These stations will support the growing EV industry by mitigating the range anxiety of current and future EV users, reducing greenhouse gas emissions, and promoting sustainable transportation options. By providing convenient and accessible charging infrastructure, PNOC aims to foster a more extensive EV network, encouraging both public and private sector adoption.

BOARD IN ACTION



The PNOC Board of Directors has demonstrated prompt decision-making and strategic leadership, setting a new direction for the company in 2023.

Their significant accomplishments include:

New Vision, Mission, and Strategic Direction of PNOC

The Board approved a new vision and mission for PNOC, reflecting their commitment to positioning the company as a key player in the Philippine energy sector. These changes are in alignment with the evolving energy landscape and aim to support the nation’s energy capabilities.



Decisive Commitment to Invest in Offshore Wind Development

Recognizing the importance of renewable energy, the Board has committed to transforming the Energy Supply Base (ESB) in Mabini, Batangas into a dedicated Offshore Wind Integration Port (OSWIP). This decision underscores the Board’s dedication to supporting the development of offshore wind (OSW) projects, marking a significant step towards sustainable energy solutions. As part of this commitment, the Board has allocated a substantial budget for the repurposing of the ESB Port to facilitate its transformation into the OSWIP. This investment aims to provide the necessary infrastructure to support the growth of OSW projects, ensuring that PNOC remains at the forefront of renewable energy innovation.



Establishing and Updating Policies to Jive with PNOC’s New Role

To ensure that the principles and best practices of good governance are observed in PNOC, the Board Directors revisited and improved the organization’s existing policies to be more responsive to the demands of PNOC’s role as a strategic niche player in the Philippine energy industry. These updated policies include the PNOC Quality Policy, the PNOC Merit Selection and Promotion Policy, the PNOC Information and Communication Technology Policy, the PNOC Corporate Communications Policy, the PNOC Investment Policy, and the PNOC Rewards and Recognition Policy.





RAPHAEL PERPETUO M. LOTILLA
 Chairman, Board of Directors

Secretary Raphael P.M. Lotilla began his second term as Secretary of the Department of Energy 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 Department of Energy. He oversees the Resources Development Bureau (ERDB), Oil Industry Management Bureau (OIMB), and provides advisory roles on offshore wind and geothermal energy matters. His leadership includes spearheading basin evaluations across the Philippines and Southeast Asia.

Prior to joining the Department of Energy, 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 Philippine National Oil Company (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

Member of the Board

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 (PNOC EC), 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.

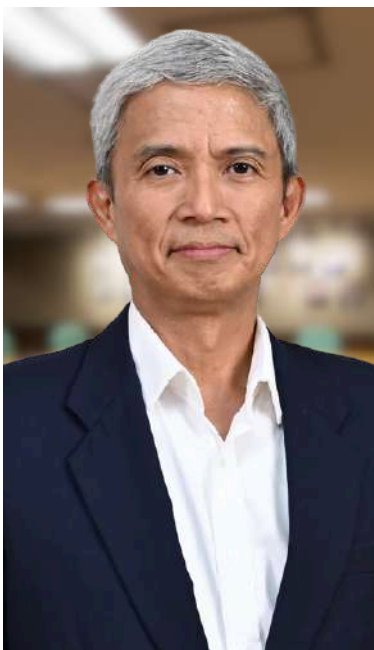


MA. CRISTINA SHEILA C. CABARABAN

Member of the Board

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.



VICTOR EMMANUEL S. DATO

Member of the Board

Director Nonong brings over 34 years of extensive experience in infrastructure development within the Philippine Government and international development sectors. His expertise spans infrastructure planning, policy formulation, project management, public-private partnerships (PPP), procurement, climate change initiatives, and local infrastructure development.

Previously, he served as Executive Assistant to the NEDA Secretary and Director of the Project Monitoring Staff in 2001. In 2005, he assumed the role of Assistant Secretary at the DOE before transitioning to the World Bank, where he spent 14 years focusing on transport and energy infrastructure.

Director Nonong has played a crucial role in conducting Implementation Completion Reports (ICRs), providing comprehensive analyses of project outcomes, particularly in geothermal resource assessments and coordinating with national authorities.

He holds a Bachelor of Science degree in Civil Engineering from the University of the Philippines Diliman and a Master's degree in Engineering (Transportation) from the University of California Berkeley. He placed second in the Civil Engineering licensure exam and holds career executive service (CES) eligibility.



JOHN J. ARENAS
Member of the Board

Director John J. Arenas brings extensive public service experience in senior roles within various GOCCs. Since 2017, he has served as the President and CEO of PNOC Renewables Corporation. Previously, he held the positions of President and CEO at PNOC and served as a board member and OIC President and CEO of John Hay Management Corporation from 2007 to 2016.

Under his leadership, Director Arenas conducted energy audits for numerous local government units and implemented solar demonstration projects as part of the Government Energy Management Program. His strategic direction and collaboration with stakeholders have significantly contributed to PNOC Renewables Corporation’s growth and impact in the renewable energy sector.

He has also provided consultancy services to several organizations, including the Bureau of Immigration and Deportation, PAGCOR, and the National Security Council.

Director Arenas holds a Bachelor of Science in Commerce from San Beda University-Manila, a degree in International Affairs from Xavier University in Cincinnati, Ohio, and has completed post-graduate studies at the Ateneo Graduate School of Business.



JOEL R. CAMINADE
Member of the Board

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.



CELESTE MA. JUDE P. DE LA SERNA M.D
Member of the Board

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.

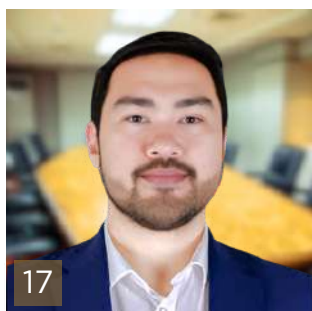
Prior to her tenure at PhilHealth starting in 2017, she served as Chief of Hospital at Loon District Hospital and Maribojoc Community Hospital in Bohol.

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,

The PNOC Senior Management is responsible for ensuring that PNOC execute Board Decisions.



The Management Committee



- 1. **MR. OLIVER B. BUTALID**
CEO and President
- 2. **ATTY. GRACIELA M. BARLETA**
Senior Vice President for Energy Business
- 3. **ATTY. RONALD C. CHUA**
Senior Vice President for Energy Investments
- 4. **MS. JENNIFER R. RACHO**
OIC - Senior Vice President for Finance and Administrative Services
- 5. **MS. ALMA B. TAGANAS**
OIC - Manager - Strategy Management Office
- 6. **ATTY. ANTONIO G. BUENVAJE**
Manager - Office of the General Counsel
- 7. **ATTY. REYNILDA T. CABAUG - DE LEON**
OIC - Manager - Asset Management Department
- 8. **MS. MA. ROWENA C. RAYMUNDO**
Manager - Business Research and Development Department
- 9. **MS. MARIA BELINDA L. CUBELO**
OIC - Manager - Project Management Department
- 10. **ENGR. CARLITO B. PEÑA**
Manager - Energy Supply Base Department
- 11. **MR. EDWIN G. CELZO**
Manager - Park Management Department
- 12. **MR. LINO GERARDO G. CALAOR**
Manager - Administrative Services Department
- 13. **ATTY. EFREN A. LEGASPI**
OIC - Manager - Administrative Services Department
- 14. **MS. NICETAS RUTH Q. GARVIDA**
OIC - Manager - Treasury Department
- 15. **MR. AORON R. VIUYA**
Manager - Accounting Department
- 16. **MS. GINA E. MANALO**
Manager - Internal Audit Office
- 17. **ATTY. JESUS JOEL MARI D. ARZAGA**
Corporate Secretary - Office of the Corporate Secretary

CORPORATE GOVERNANCE

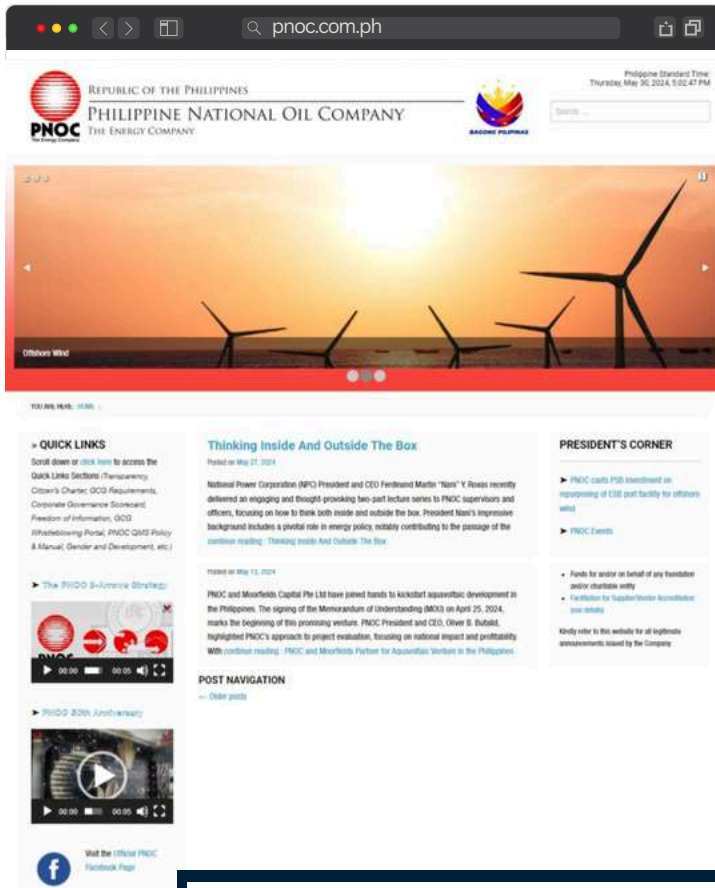
Corporate Governance Statement

The PNOC Board of Directors upholds the highest standards of corporate governance through its full compliance and strict implementation of the Governance Commission for GOCCs' Code of Corporate Governance (GCG Memorandum Circular No. 2012-07 dated November 2012) and PNOC's Manual of Corporate Governance.

The PNOC Board of Directors' pursuit to strengthen individual commitment to good corporate governance is complemented by the entire organization's continuing adherence to its Code of Ethical Conduct, Vision and Mission statement, and Core Values.

Corporate Governance Scorecard

The company's Corporate Governance Scorecard can be accessed by clicking the "GCG Scorecard" link on the company's official website, www.pnoc.com.ph, under the Quick Links Section on the lowermost part of the homepage



Whistleblowing Policy

In 2017, the Board approved the Whistleblowing Policy under Board Resolution No. 2429, leading to the establishment of the PNOC Whistleblowing Committee (PWBC). This policy aims to create a safe environment where employees can comfortably and securely share information. PNOC fosters a robust whistleblowing culture through openness, adherence to procedures, respectful treatment of employees, and thorough, confidential investigations of reported issues.



Details of the PNOC Whistleblowing Policy can be accessed through this link or by scanning the QR code:

www.pnoc.com.ph/wp%02content/uploads/2021/07/Whistle-Blowing-Policy.pdf



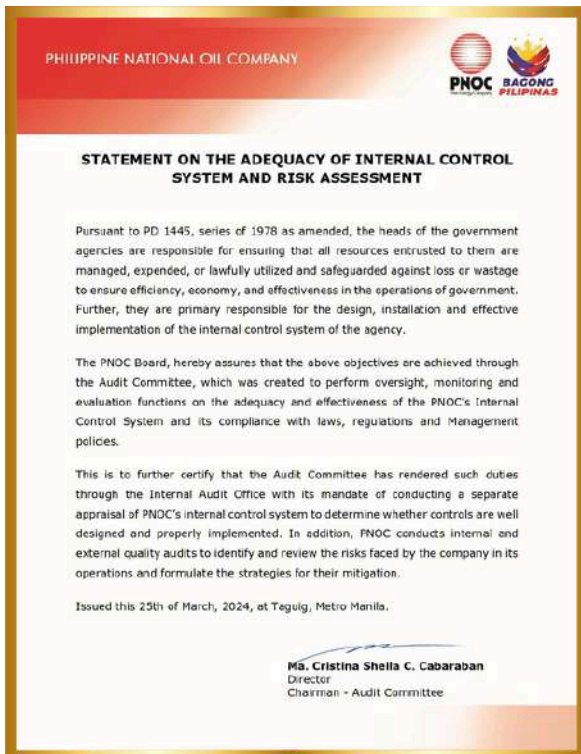
Whistleblowers may report directly to the GCG through their web portal:

<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 2023, the Audit Committee conducted twelve (12) 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 2023, the Risk Management Committee held eleven (11) meetings, including joint sessions with the Nomination and Remuneration Committee and the Governance Committee on specific dates.



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



www.pnoc.com.ph/wp-content/uploads/2023/12/2023-INFO-ON-ON-BOARD-COM.pdf

OUR SUBSIDIARIES



PNOC EXPLORATION CORPORATION (PNOC EC)

a subsidiary of the Philippine National Oil Company (PNOC), leads the exploration, development, and production of the nation’s petroleum and coal resources. It plays a critical role in securing the Philippines’ energy supply by tapping into domestic energy sources.

In 2023, PNOC EC continues to maximize the value of the country’s oil, gas, and coal resources by seeking the most efficient ways to harness such natural resources within its areas of interest.

Through its exploration activities, PNOC EC works to discover new sources of energy to expand the country’s self-sufficiency.

KEY PROJECTS

- Service Contracts (SC):**
 PNOC EC holds various Service Contracts for oil and gas exploration, including SC 38 (Malampaya), SC 59, SC 74, and SC 75, among others. These projects are crucial in tapping into the country’s potential hydrocarbon reserves.
- Coal Projects:**
 The company operates several coal mines and continues to explore new areas to expand its coal resource base.
- Commitment to Sustainability:**
 PNOC EC is committed to sustainable development practices, ensuring that its operations are environmentally sound and socially responsible. The company adheres to strict environmental regulations and engages with local communities to promote socio-economic development.



FUTURE OUTLOOK

PNOC EC is expanding exploration and production to strengthen the Philippines’ energy mix, leveraging new opportunities and technologies for efficiency and resource management. As a key player in the nation’s energy strategy, PNOC Exploration Corporation promotes innovation and sustainability in the sector, contributing to national development.

SCAN TO VIEW:



PNOC EXPLORATION CORPORATION
ANNUAL REPORT



PNOC RENEWABLES CORPORATION (PNOC RC)

a subsidiary of the Philippine National Oil Company (PNOC), drives the development and implementation of renewable energy projects in the Philippines. Committed to supporting the nation’s shift to sustainable energy sources, PNOC RC utilizes renewable technologies to enhance energy security and environmental sustainability.

OPERATION AND MAINTENANCE OF EXISTING RENEWABLE ENERGY PROJECTS



Solar Rooftop Installations

2.57 mW



Rizal (PRISMC) Hydropower Plant

1.00 mW

INTENSIFICATION OF SOLAR ROOFTOP PROJECTS WITH GOVERNMENT AGENCIES

Additional Solar Rooftop Installation in GAs: **0.29 mW**

IN PARTNERSHIP WITH PRIVATE ENTITIES FOR ROOFTOP SOLAR PHOTOVOLTAIC INSTALLATION

- 2** Buildings of the Provincial Government of Camarines Norte and Bataan Peninsula State University
- 6** Provincial Municipalities of Siargao Island

COMMITMENT TO SUSTAINABILITY

PNOC RC is dedicated to promoting sustainable energy solutions that minimize environmental impact and support the socio-economic development of local communities. The company adheres to the highest standards of environmental stewardship and corporate social responsibility, ensuring that its projects benefit both the environment and society.

SCAN TO VIEW:



PNOC EXPLORATION CORPORATION ANNUAL REPORT



ANNUAL REPORT 2023

CONTACT US:



8789-7662



www.pnoc.com.ph



[pnoc.com.ph](https://www.facebook.com/pnoc.com.ph)



Philippine National Oil Company

Published 2024

Philippine National Oil Company
PNOC Building VI, Energy Center,
Rizal Drive, Bonifacio Global City,
Taguig 1634 Philippines