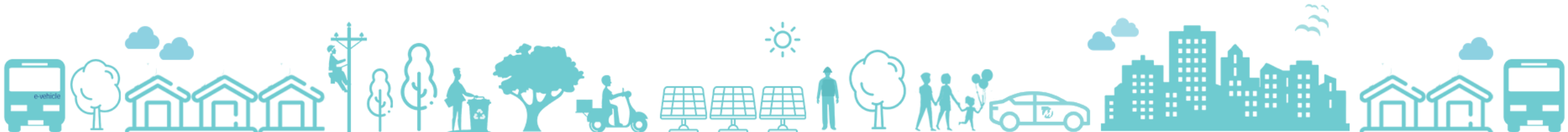
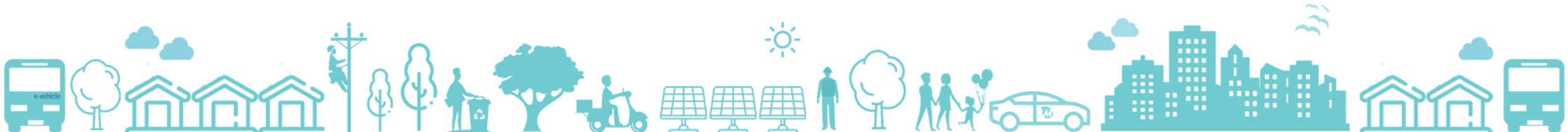
FIRST HALF ENDED JUNE 30, 2025
FINANCIAL AND OPERATIONAL HIGHLIGHTS

Media, Investors and Analysts Briefing
July 28, 2025



FIRST HALF ENDED JUNE 30, 2025
FINANCIAL PERFORMANCE

Media, Investors and Analysts Briefing
July 28, 2025



Strong results in 1H 2025, fueled by the solid performance of our core distribution business and accelerating momentum of the generation business

📈 **10% increase in CCNI**

- DU share at 54% vs. 55% in 2024;
- Power Generation accounted for 37% vs. 27% in 2024
- 1H2025 dividend of ₱11.328 per share representing 50% of core EPS

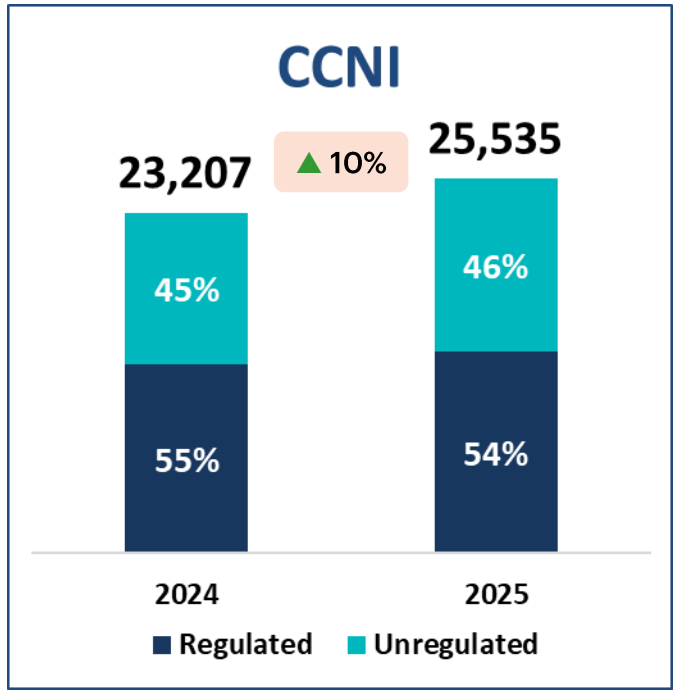
🏭 **Power Generation Milestones**

- **MGEN's thermal plants continue to play a critical role in ensuring grid reliability, with 128.9 MW capacity allocated to regulating and contingency reserves support**
- **LNG investments:**
  - In January, PacificLight was awarded a 600 MW hydrogen-ready CCGT project on Jurong Island, bringing its total generation capacity in Singapore to 1,500 MW by 2029
  - On March 31, the ERC approved the increase of SPPC's supply of 1,200 MW to Meralco from 910 MW, which was implemented starting April 1
  - Commercial operations of all of Excellent Energy Resources. Inc's (EERI) 3 x 425-MW units by April 30
  - Linseed Field Corporation's completion of its regasification terminal and achieved 2,400-MW gas send-out capacity starting June 1, 2025, allowing it to fully service the requirements of SPPC and EERI
  - On May 14, PacificLight successfully completed and commissioned a 100-MW Fast-Start Ancillary Services Facility, significantly enhancing the flexibility of Singapore's power grid
- **MGreen delivered 387 GWh, 13% higher with the contribution of its newly operational solar power plants and more than 98% average plant availability**

💰 **Dividends from unconsolidated investees totaled PhP4.9 billion, largely from PacificLight and San Buenaventura**

🏢 **On July 21, S&P Global affirmed Meralco's BBB Credit Rating and revised its outlook to Positive, citing strong market position and improving business integration**

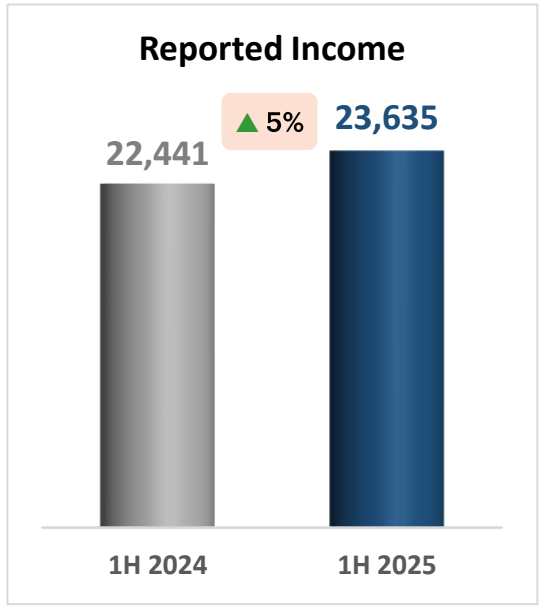
1H 2025 vs. 2024 **Financial Summary** Amounts in Million PhP

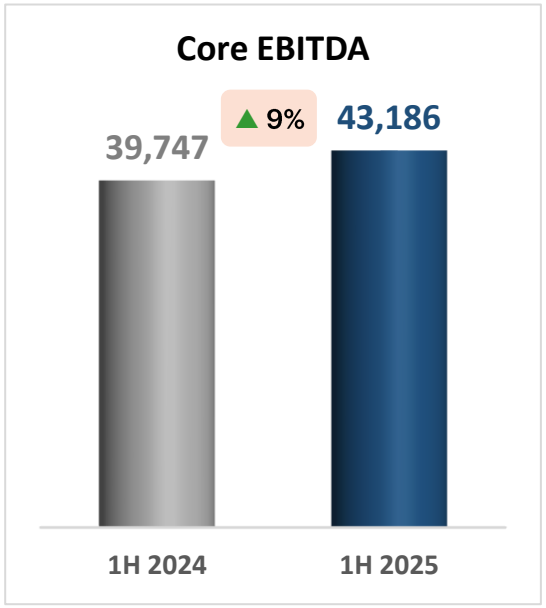


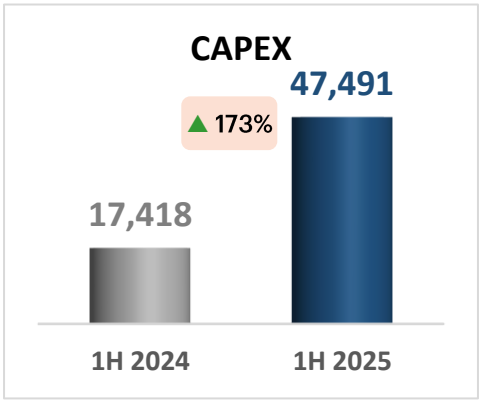
Sales volume (in GWh)

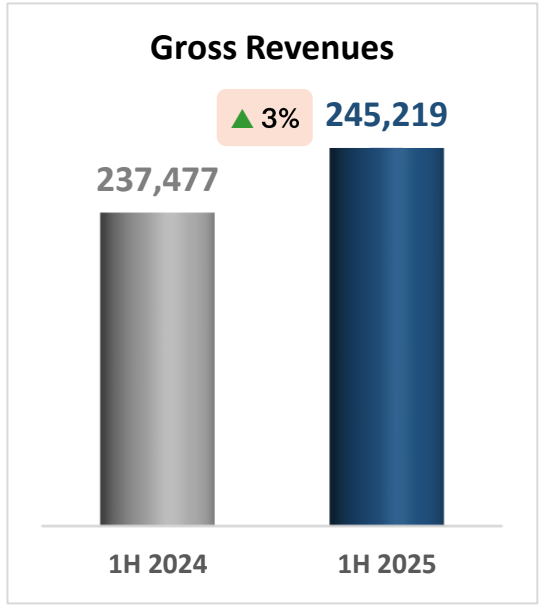
		vs. last year
DU	27,091	▲ 0.5%
Power Gen	12,644	▲ 66%
RES	3,543	▲ 6%

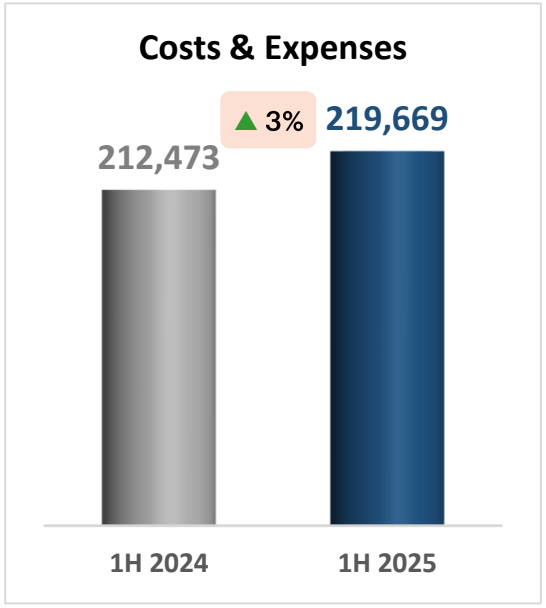
Note: Consolidated power sales volume at 33,778 GWh, reflecting a 1% growth over 2024

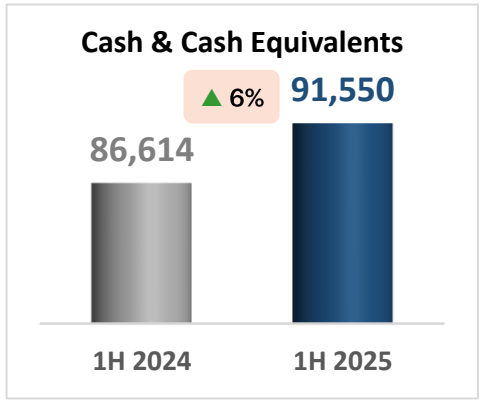


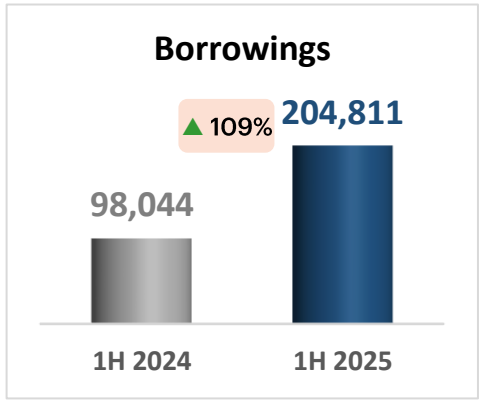




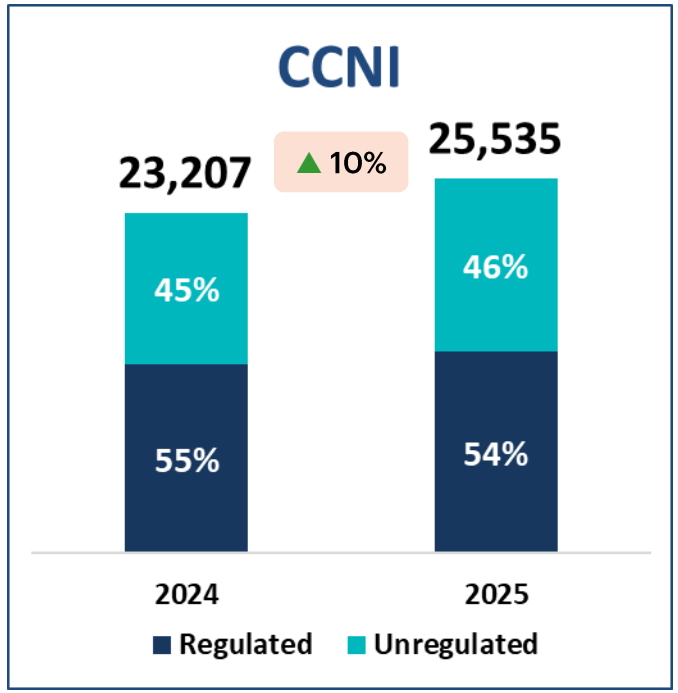








1H 2025 vs. 2024 **Segment Highlights** Amounts in Million PhP



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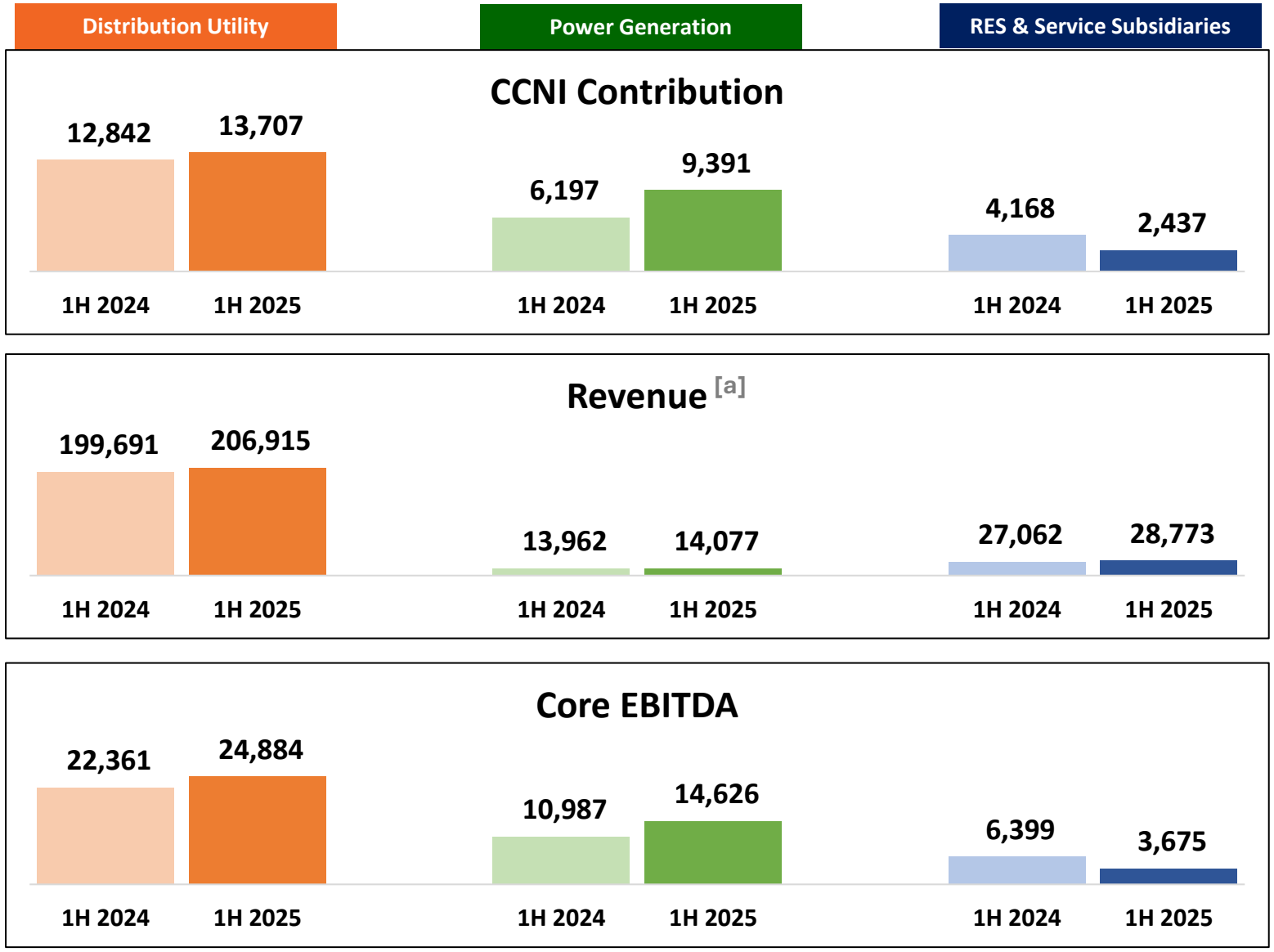


[a] *Gross of eliminations*

1H 2025 vs. 2024 **Revenues** Amounts in Million PhP

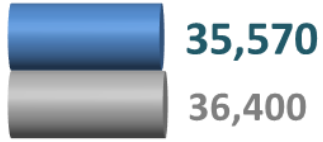
Gross Revenues

Up by 3% driven by higher pass-through charges, increase in sales volumes of the DU and RES; and higher revenues of MGEN from the Reserve Market

Generation, Transmission and others

Up 5% due to higher fuel costs and increase in ancillary services charges of the NGCP

Distribution



Despite the 0.5% increase in sales volume, distribution revenue decreased due to the one-time reset cost refund last February as well as the ₱0.0023 per kWh downward rate adjustment for reset expert costs starting February

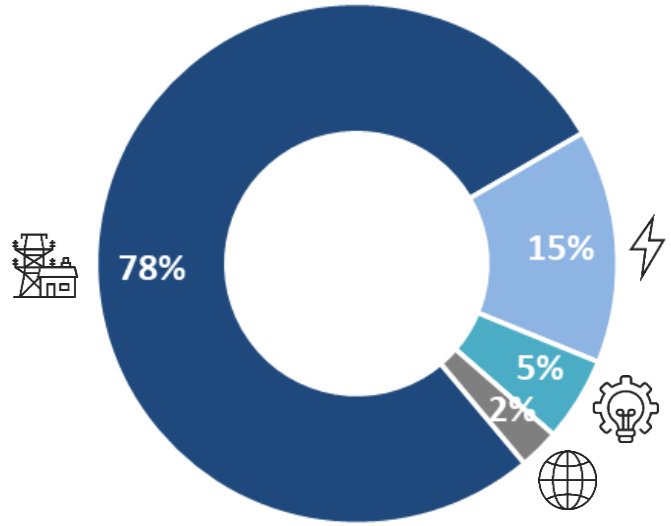
Energy Fee

1% increase due to higher revenues from the reserve market, partly offset by lower fuel costs and decrease in WESM sales as WESM prices in Panay declined

Non-electric

Down 6% due to deconsolidation of MIDC at the end of September 2024, partly offset by higher revenues from MIESCOR

2025 Revenues Breakdown



1H 2025 vs. 2024 **Costs and Expenses** Amounts in Million PhP

Total Costs and Expenses

Up 3% due to higher purchased power cost and OPEX

Purchased Power Costs

Increased by 6% due to higher generation and transmission charges

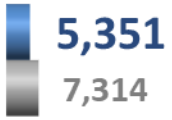
OPEX

Increased by 11%, primarily covering manpower, contracted services, and related expenses; and IS/IT-related costs

Depreciation & Amortization

7% lower with the deconsolidation of MIDC at the end of September 2024

Coal and Fuel Power Plant O&M

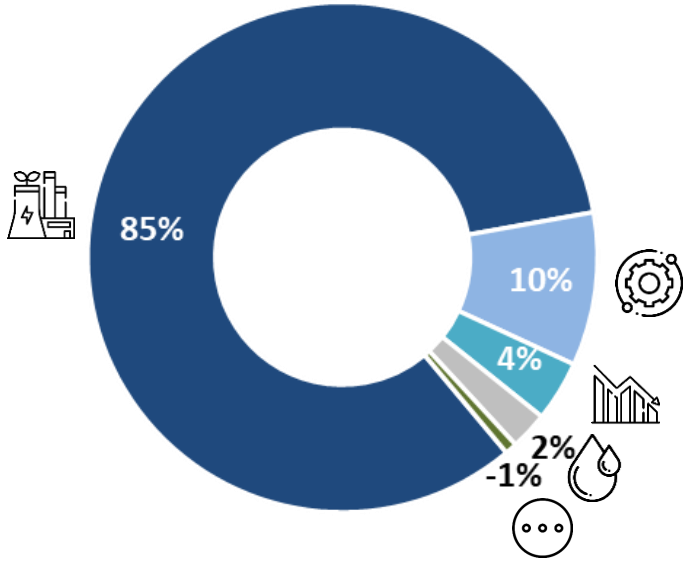


27% lower with the decrease in maintenance cost and fuel and coal prices

Others

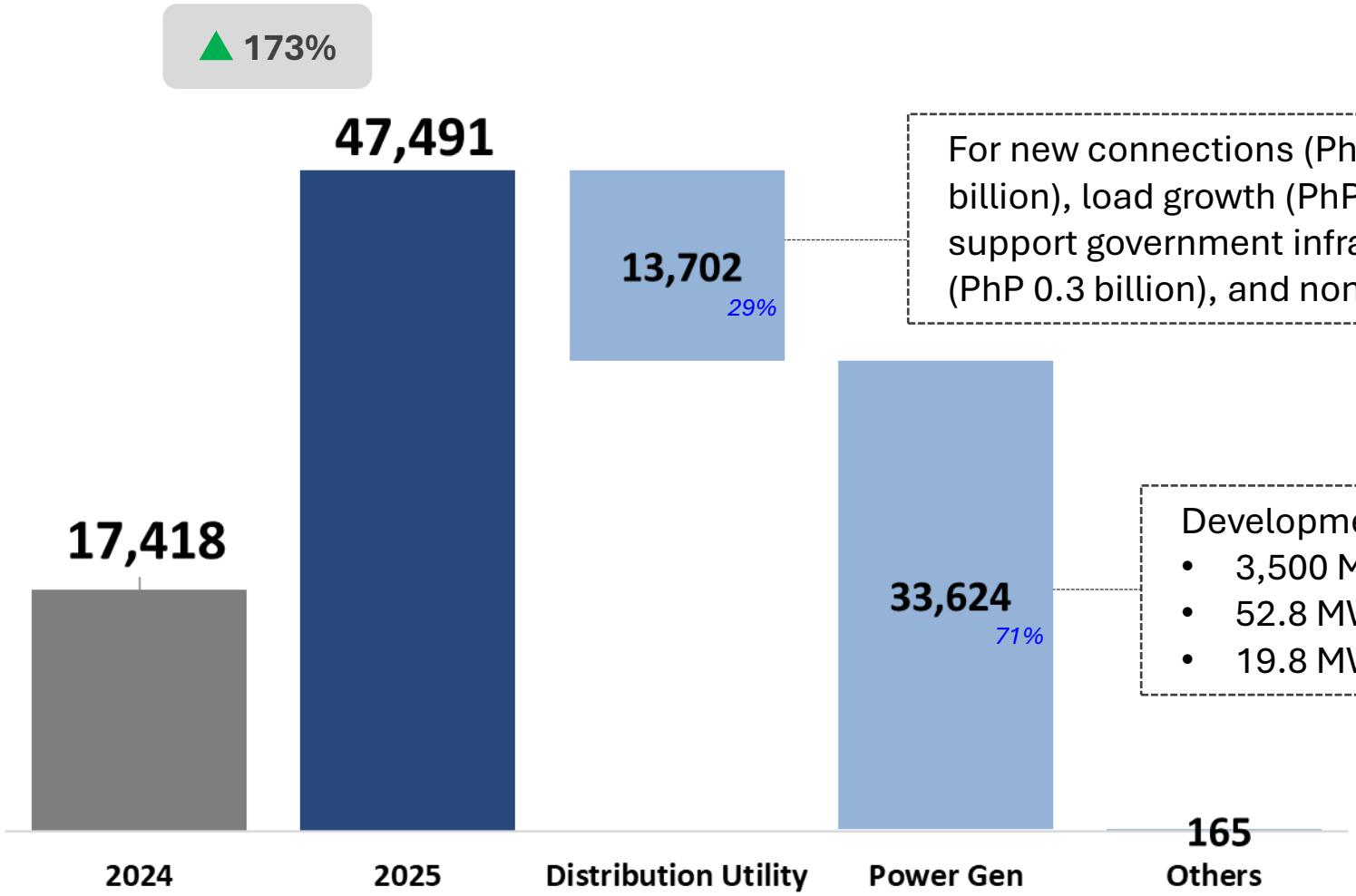
Consists of present value adjustments pertaining to long-term liabilities and net provision reversals after settlement of real property taxes

2025 Costs & Expenses Breakdown



1H 2025 vs. 2024 **Capital Expenditures** Amounts in Million PhP

Consolidated CAPEX driven by development of solar projects and distribution network projects



For new connections (PhP4.2 billion), asset renewals (PhP 3.1 billion), load growth (PhP 3.5 billion), pole relocation works to support government infrastructure projects (PhP 0.3 billion), and non-electric projects (PhP 2.7 billion)

Development cost of solar power plants:

- 3,500 MWdc MTerra Solar
- 52.8 MWac of Greenergy
- 19.8 MWac of Greentech Bongabon

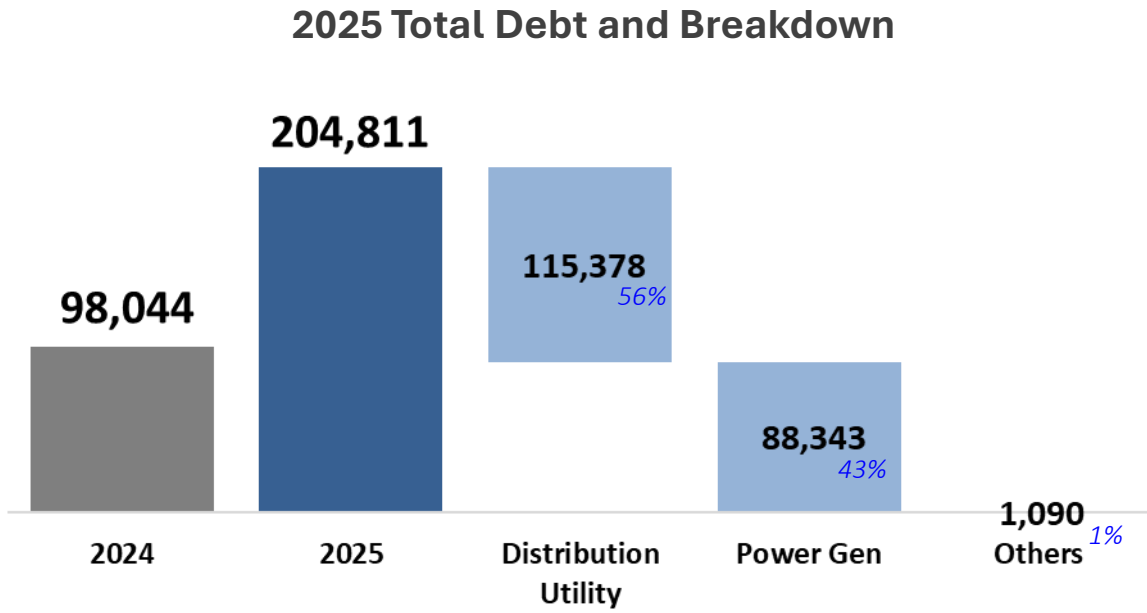
1H 2025 Power Generation Results of Operations

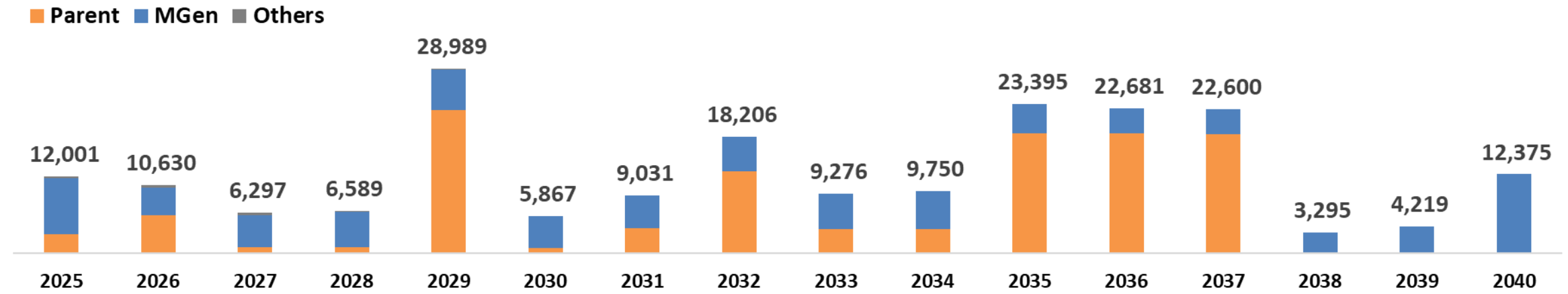
Strong performance from Power Generation driven by MThermal's participation in the Reserve Market, contribution of Chromite Gas and higher plant availability

	Meralco Thermal (GBP)	Meralco Thermal (SBPL)	Meralco Green	Meralco Natural Gas (PacificLight)	Meralco Natural Gas (LNGPH)
Core Net income	**PhP 2.4 Billion** **▲ 120% vs. 2024**	**PhP 2.4 Billion** **▲ 45% vs. 2024**	**PhP 175 Million** **▲ 43 % vs. 2024**	**PhP 6.8 Billion** **▲ 6% vs. 2024**	**PhP 6.7 Billion**
Meralco Stake	100%	51%	100%	58%	40.2%
Net Capacity and Location	841 MW; Coal and Oil plants in Visayas and Mindanao	455 MW; Coal plant in Mauban, Quezon	397.3 MWac; Solar plants in different parts of Luzon	900 MW; LNG plant in Jurong Island, Singapore	1,200-MW facility of SPPC, 1,275-MW facility of EERI and LNG import and regasification terminal – gas send out capacity of 2,400-MW
Highlights of Operations	▪ 2,788 GWh of energy delivered ▪ Higher earnings from the strategic participation of Visayas power plants in the reserve market, coupled with Panay Energy's higher plant availability due to scheduled maintenance last year ▪ Total contracted capacity of 554 MW	▪ 1,803 GWh of energy delivered ▪ Higher capacity fees with 100% availability factor vs. 85% last year ▪ Fully-contracted with Meralco under a 20-year PSA valid until 2039	▪ 55 MWac BulacanSol delivered 51 GWh ▪ 68.7 MWac Nuevo Solar Energy Corp. (NSEC) in Currimao, Ilocos Norte delivered 77 GWh ▪ PH Renewables, Inc. (PHRI) with 80.1 MWac capacity in Baras, Rizal delivered 80 GWh. Phase 2 was completed last Aug. 30, 2024 ▪ SP Calatagan (44.9 MWac) and SP Tarlac (76 MWac) delivered 121 GWh ▪ Greentech Solar Energy, Inc., (GSEI)'s 19.8 MWac in Bongabon, Nueva Ecija delivered commissioning energy of 19 GWh ▪ Greenergy For Global, Inc. (GFG)'s 52.8 MWac in Cordon, Isabela started commissioning in February 2025 and sold 39 GWh	▪ 2,865 GWh of energy delivered ▪ 95% availability factor vs. 88% last year ▪ Higher reserve revenue and contribution of 100 MW Fast Start Facility ▪ Total contracted capacity of 789 MW	▪ Completed the acquisition on January 27, 2025 ▪ Five (5) months energy delivered of 4,800 GWh ▪ Fully-contracted with Meralco under a 15-year 2,400 MW PSA

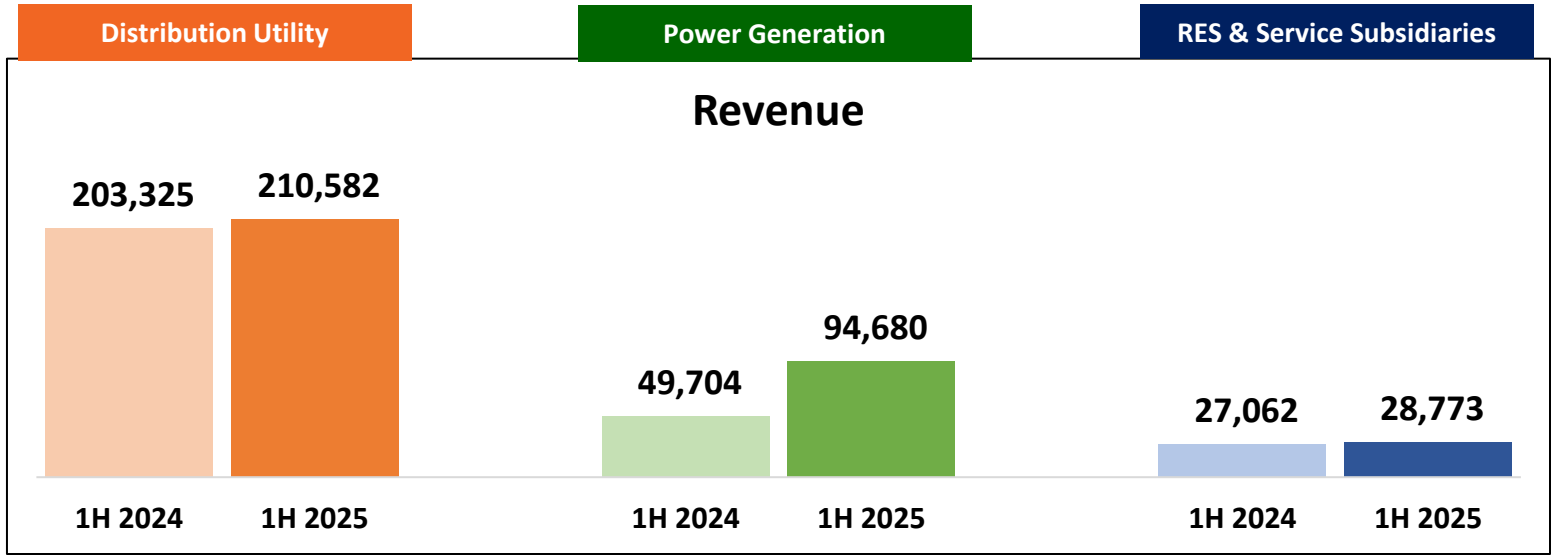
1H 2025 vs. 2024 **Credit and Debt Profile** Amounts in Million PhP

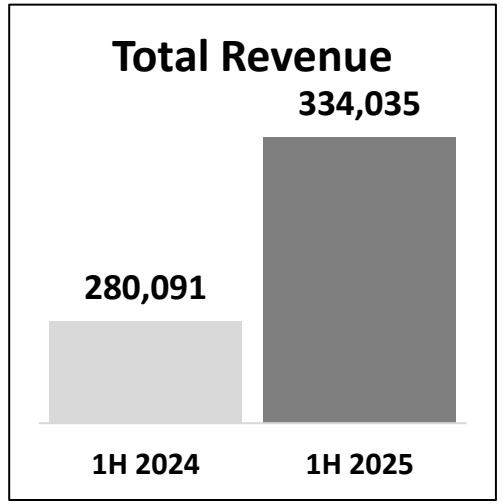
	Jun-25	Jun-24	%△
Cash & cash equivalents	91,550	86,614	6%
Gross debt	204,811	98,044	109%
Gross debt/EBITDA	2.53	1.28	98%
Gearing ratio	0.68	0.06	1009%
Interest expense	4,395	2,671	65%
Interest income	1,689	1,906	-11%

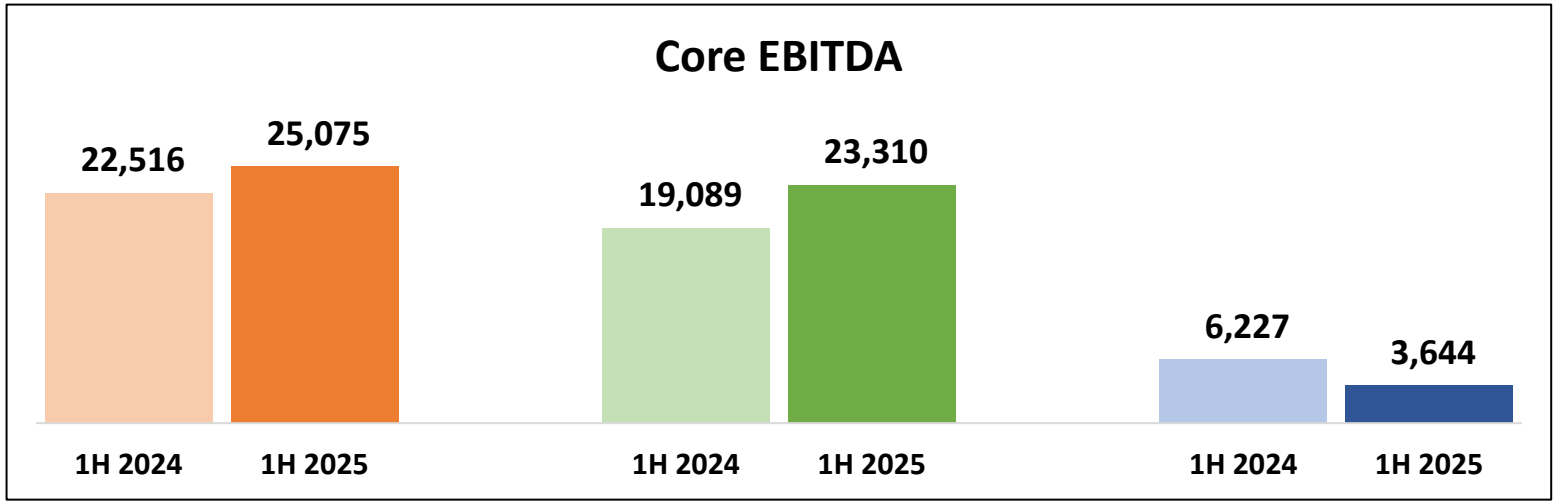


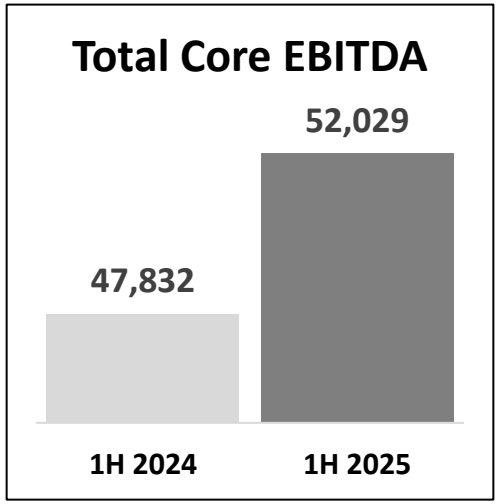


1H 2025 vs. 2024 **Segment Highlights at 100%** Amounts in Million PhP



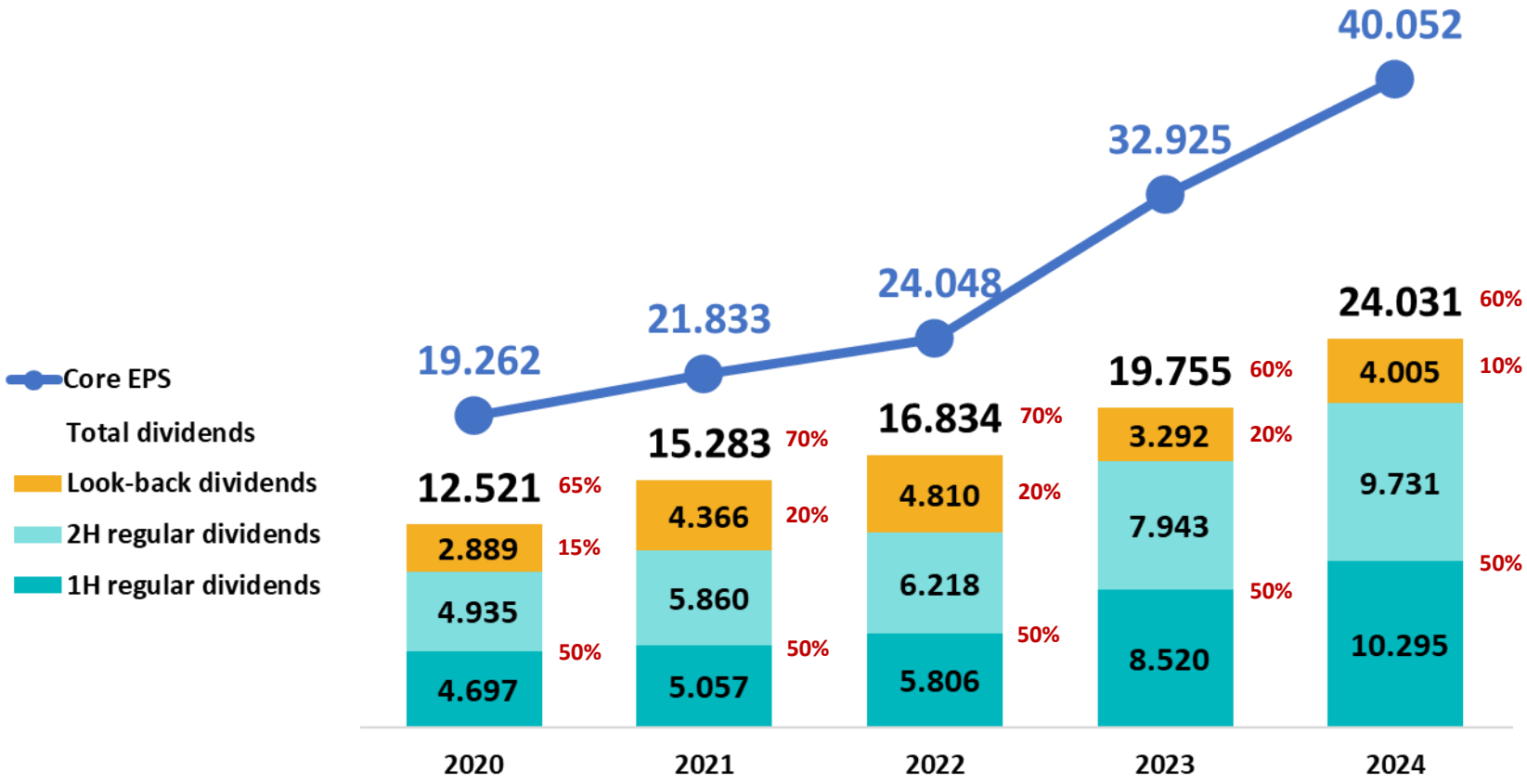




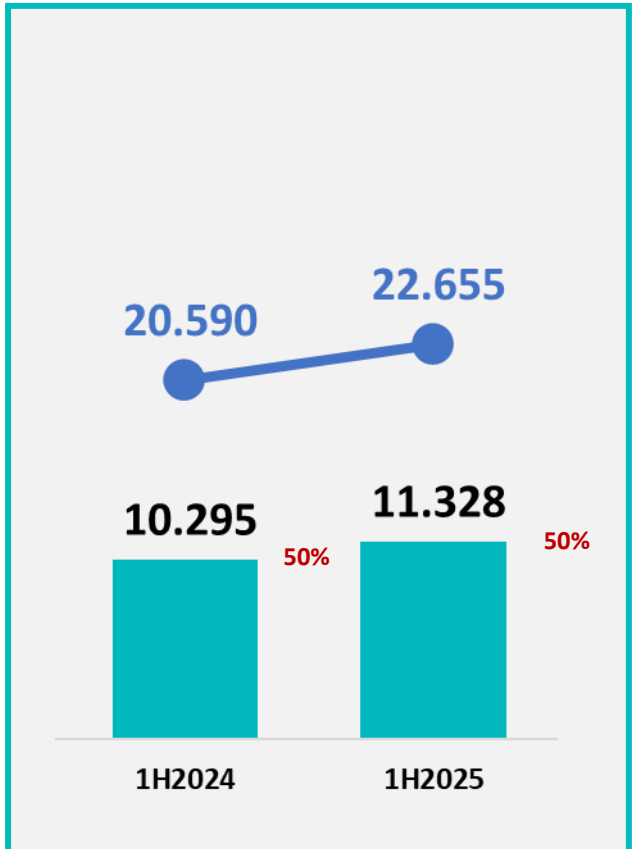


1H 2025 vs. 2024 **Earnings and Dividends per Share** Amounts in PhP

1H2025 Core EPS was at Php 22.655, up 10% versus Php 20.590 in 1H2024; dividend of Php 11.328 per share representing 50% of Core EPS



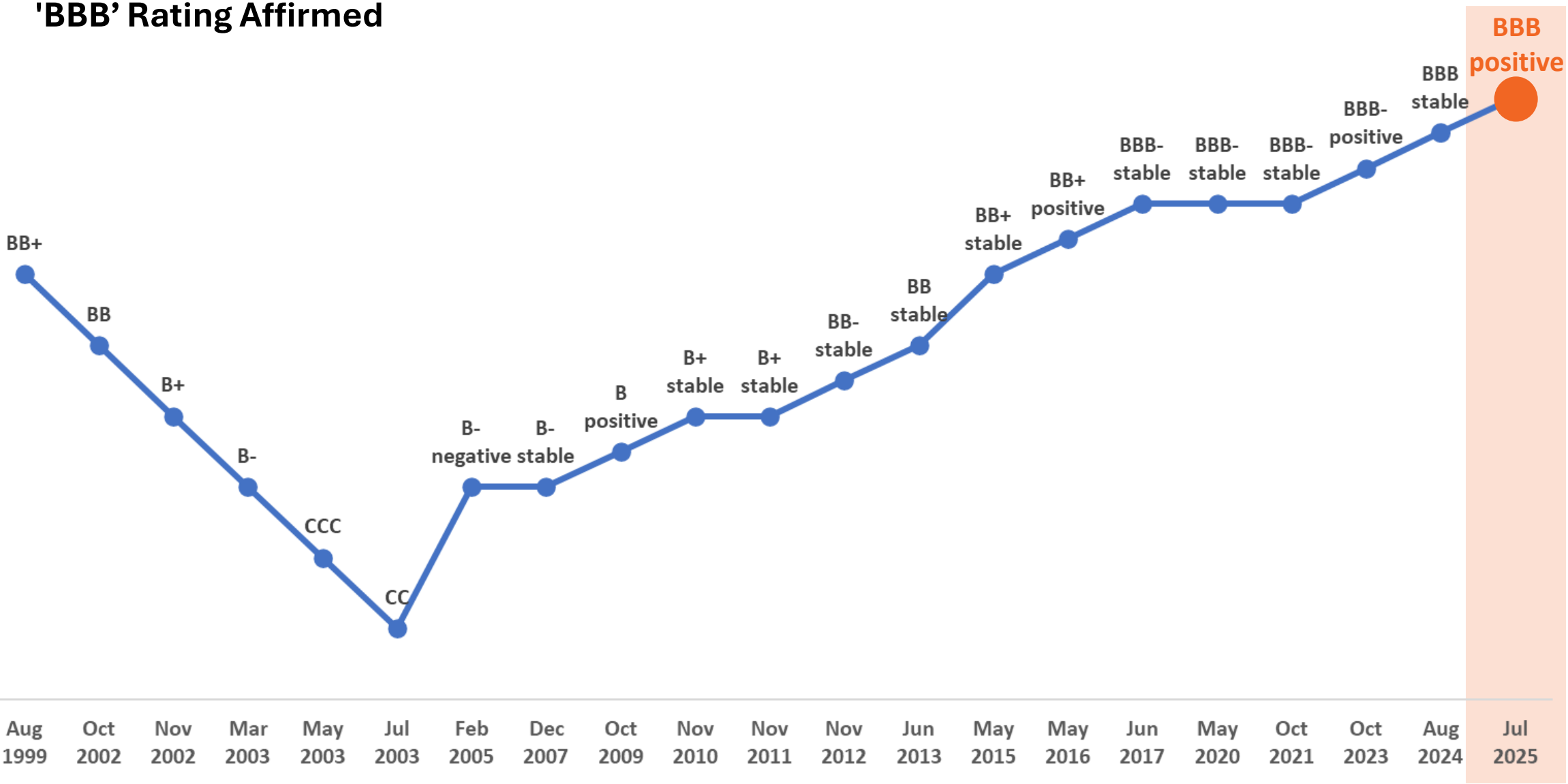
Year-end stock price	292.00	295.20	298.8	399.00	488.00
Dividend yield	5.2%	4.4%	5.4%	4.9%	4.0%



385.00	538.50
5.6%	4.7%

S&P Credit Rating

Manila Electric Company outlook revised to positive on improving business integration; 'BBB' Rating Affirmed



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OPERATIONAL PERFORMANCE

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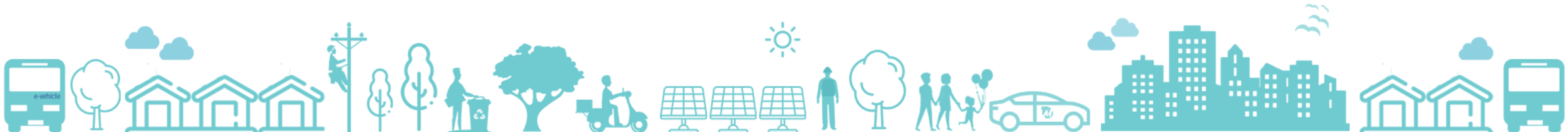

1H 2025 **Operational Highlights**

DISTRIBUTION

Business Drivers

Energy Sales

27,091 GWh

▲0.5% vs 26,954 in YTD 2024

DU Net System Input

28,169 GWh

▲0.3% vs 28,071 in YTD 2024

Meralco Peak Demand

9.13 GW

April 23, 2025

▼2.0% vs 9.32 in YTD 2024

Customer Count

8.129 Million

▲2.5% vs 7.930 Million in YTD 2024

Service Performance

System Loss (12-MMA)

5.88%

▼0.19 ppt vs 6.07 in June 2024

Total SAIFI

0.477 times

▼13.0% vs 0.548 in YTD 2024

Total SAIDI

50.570 minutes

▼12.9% vs 58.075 in YTD 2024

Time to Connect

1.41 days

▼6.0 % vs 1.50 in YTD 2024

Electricity Rate per kWh

Average Retail Rate

PhP 11.41

▲11.1% vs 10.27 in YTD 2024

Notes: 12-MMA – 12-Month Moving Average; SAIFI – System Average Interruption Frequency Index; SAIDI – System Average Interruption Duration Index

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CUSTOMER REPORT

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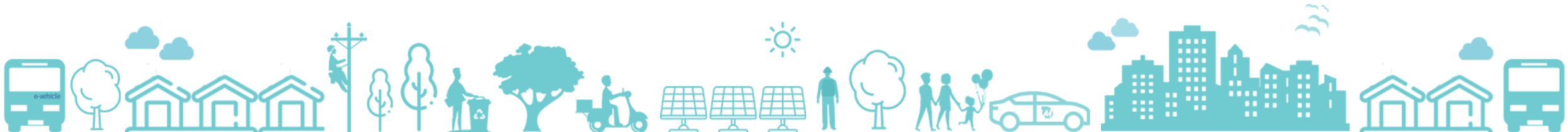
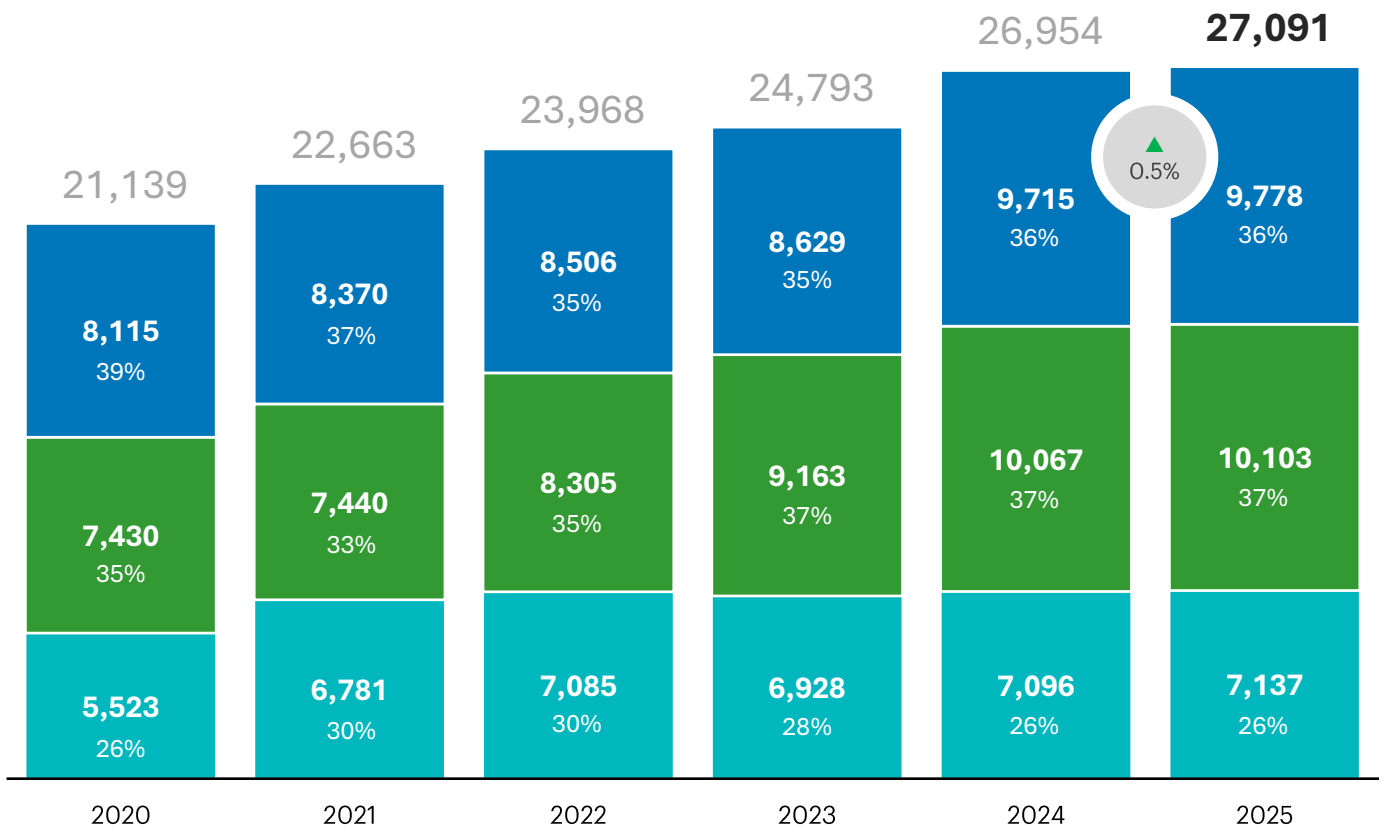


1H 2025 **Consolidated Energy Sales** in GWh

Flattish at 0.5% vs. El Nino-driven high base in 2024



Parent is 99% | CEDC + SCPC is 0.1% |
Flat Streetlights account for < 1% | **1H 2025: 73 GWh**

DU Sales Drivers

Residential
Uptick of 0.7% mainly driven by contribution from new customers

Commercial
Marginally rose by 0.3% as ramp up and expansion in Retail and Restaurants counter impact of office vacancies due to POGO

Industrial
Slightly inched up by 0.5% as Semicon and Cement sustained growth and Steel recovery offset decline from operational shifts in F&B and termination in Embedded Generation accounts

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NETWORK REPORT

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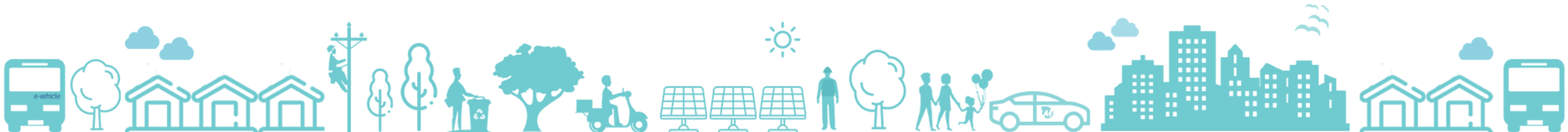


1H 2025 **Networks Project Updates**

Capacity Addition Projects (April-June 2025)

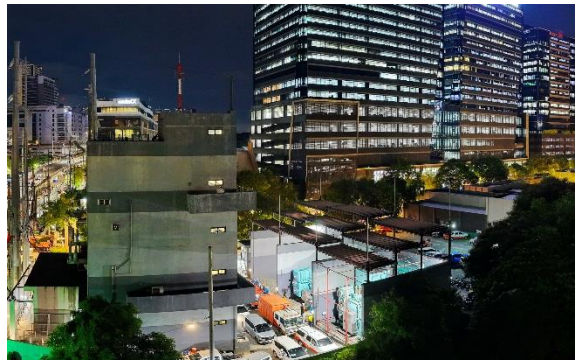
2	1	1
Substation Expansion	**Substation Development**	**Power Transformer Uprating**

459 MVA
Additional Capacity

PhP 1.01 Billion
Total Capital Expenditures

Supporting load growth and improving service reliability in the following areas:

- Pasig City
- Makati City
- Parañaque City
- Pasay City
- Parts of Quezon City
- Portions of Quezon
- Portions of Laguna



Expansion of Bridgetowne 115 kV–34.5 kV GIS Substation (Bank No. 2)
- Energized on May 28, 2025
- CAPEX: Php 192.19 million

Expansion of Makati 115 kV–34.5 kV GIS Substation (Bank No. 2)
- Energized on June 11, 2025
- CAPEX: Php 187.12 million

Development of ASEANA-1 115 kV–34.5 kV GIS Substation
- Energized on June 19, 2025
- CAPEX: Php 486.84 million

Uprating to 300 MVA of 230 kV–115 kV Tayabas Power Transformer
- Energized on April 4, 2025
- CAPEX: Php 145.42 million

1H 2025 **Networks Project Updates**

Reliability Improvement Projects (April-June 2025)

1	1	3
Switching Station Development	Substation Reliability	Sub-Transmission Line Uprating

33.1 kilometers
Uprated Sub-Transmission Lines

PhP 957 Million
Total Capital Expenditures

Strengthened sub-transmission system in Bulacan and Laguna Sectors

Enhanced operational switching flexibility:
- Portions of Quezon City
- Portions of Caloocan City
- Portions of Cavite Province

Development of Regalado 115 kV GIS Switching Station
- Energized: April 15, 2025
- CAPEX: Php 221.06 million

Reliability Improvement of Abubot Substation
- Energized: June 29, 2025
- CAPEX: Php 33.93 million

Uprating of Malolos-Calumpit 69 kV Line
- Energized: May 11, ‘25
- CAPEX: Php 200.82 M

Uprating of Malolos – Tabang 69 kV Line
- Energized: June 24, ‘25
- CAPEX: Php 133.17 M

Uprating of Portion of Dila-Real 115 kV Line
- Energized: June 25, ‘25
- CAPEX: Php 367.62 M

POWER GENERATION
OPERATING RESULTS

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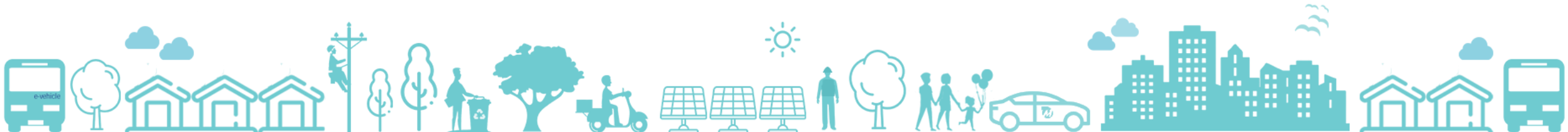


Maintaining strong health and safety performance across all sites

8.9+ million

Safe man-hours from January to June 2025

0 Lost Time Incidents	**2** First Aid Cases
0 Fatality	**0** Recordable Case

Energy delivered in 1H 2025 up by 66% versus 1H 2024

Business Unit	Year-to-Date Performance in GWh		
	1H 2024	1H 2025	% Change
Meralco Thermal	2,870	**2,788**	▼3%
SBPL	1,544	**1,803**	▲17%
PacificLight	2,875	**2,865**	▼0.4%
Meralco Green	344	**387**	▲13%
LNGPH	-	**4,800**	-
Meralco GEN	7,632	**12,644***	▲**66%**

Note: Energy delivered is comprised of contracted capacities and participation in the energy and Reserve Market.
* Figure is rounded off

LNGPH Complex
Batangas

MTerra Solar becomes the largest Solar PV installation in the Philippines to date

54%

Phase 1 Overall Project Completion
as of June 30, 2025

778 MW

Solar photovoltaic panels
in just 8 months

LNG bridging our transition toward a low-carbon energy future

LNGPH

LNGPH facility in Batangas City which MGEN owns 40.2% – progressed with the completion of the regasification terminal that will support the 1,200 MW plant of South Premiere Power Corp. and 1,275 MW plant of Excellent Energy Resources, Inc. that currently supply around 18% of Luzon's electricity demand.

PacificLight

MGEN subsidiary PacificLight Power Pte Ltd has completed its 100 MW Fast Start Ancillary Services facility on Jurong Island, Singapore.

Advancing energy reliability and affordability through a new baseload plant

Atimonan One Energy, Inc.'s 1,200 MW ultra supercritical coal-fired power plant. This project will provide cost-effective and reliable power supply to meet the growing energy demands of Luzon

Note: Artist renditions of the proposed Atimonan power plant.

Leveraging a diversified energy portfolio to ensure service delivery

MGEN and EvoEnergi seal two (2) power supply agreements. MThermal and MGreen will supply energy sufficient to serve at least 62,000 households from both renewable and thermal sources.

The Toledo BESS project is expected to complete its Phase 1 with 25MW capacity by 2026, and the balance to be completed in 2027 subject to regulatory clearances.

Powering the Good Life through sustainability and community impact

PEOPLE

Launched DEIB Policy, new PFIP member

Strengthening commitment to diversity, equity, inclusion, and belonging (DEIB) in the workplace

POWER

387 GWh of clean power generated

Double-digit growth rate from MGreen

PLANET

Installed 70 solar-powered streetlights in 7 barangays

Implemented through our BrighTER program helping make public spaces safer and more accessible at night for our MTerra Solar host communities

PROSPERITY

Over 47,000 beneficiaries supported

Empowering communities through education and livelihood

The MTerra Solar project garnered global acclaim at the 2024 Asia-Pacific Stevie Awards, clinching 2 Gold Stevies

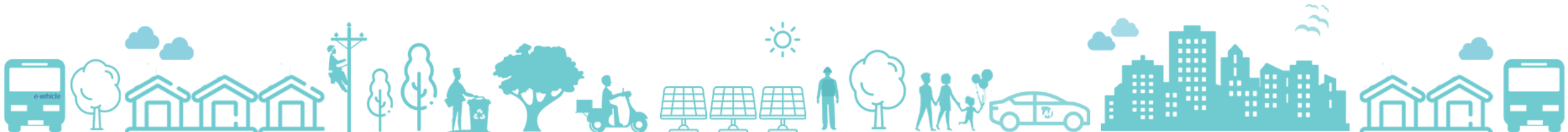
BrighTER

CarTER

TERRAnsform

MERALCO GEN

Powering a Better Tomorrow



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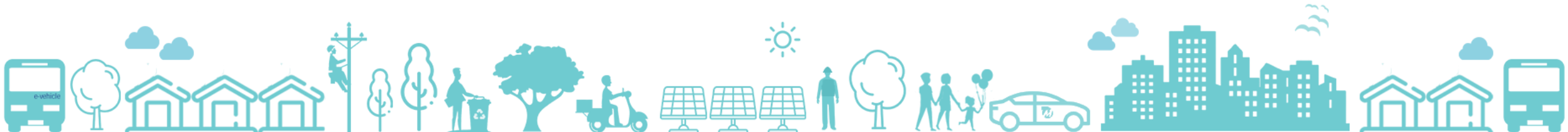
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