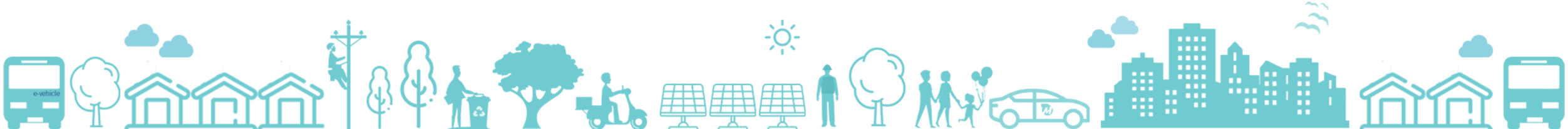
FIRST QUARTER ENDED MARCH 31, 2023
FINANCIAL AND OPERATING RESULTS

April 24, 2023



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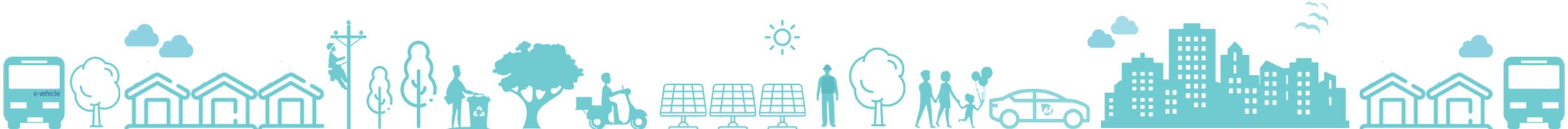


Q1 2023 **Financial Summary** in PhP, Mn

With Q1 2022 comparative figures

NET INCOME AND EBITDA

CCNI
9,047
▲ 40% 6,442

Reported Net Income
8,071
▲ 26% 6,381

Core EBITDA
16,140
▲ 33% 12,170

REVENUES

Gross Revenues
105,642
▲ 23% 85,905

Distribution Revenue
15,255
▼ 0.1% 15,272

Generation, Transmission and other pass-through
80,251
▲ 28% 62,588

Energy Fee
6,850
▲ 27% 5,412

Non-Electric Revenues
3,286
▲ 25% 2,633

EXPENSES

Costs and Expenses
98,383
▲ 24% 79,421

Purchased Power Cost
78,619
▲ 28% 61,657

OPEX
9,455
▲ 15% 8,189

Coal and Fuel/ Power Plant O&M
4,961
▲ 27% 3,913

CAPITAL EXPENDITURES

CAPEX
5,113
▼ 14% 5,971

CASH AND BORROWINGS

Cash & Cash Equivalents
57,875
▼ 0.3% 58,034

Borrowings
102,200
▲ 19% 86,048

Q1 2023 **Revenues** in PhP, Mn

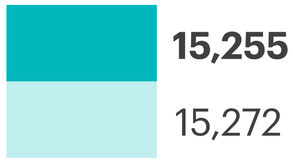
Gross Revenues

23% increase in gross revenues driven by higher fuel costs and volume growth

Generation, Transmission and others

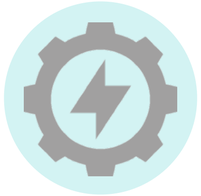
28% increase driven by the use of liquid fuel by First Gas plants with the Malampaya shutdown from February 4 to 18, higher Malampaya natural gas prices, peso depreciation, and increase in WESM purchases.

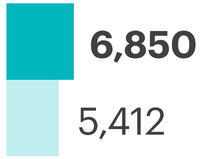
Distribution



Flat as the 2% increase in volume was offset by the effect of the DRTU refunds which are still being implemented.

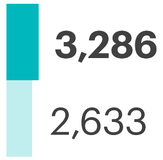
Energy Fee



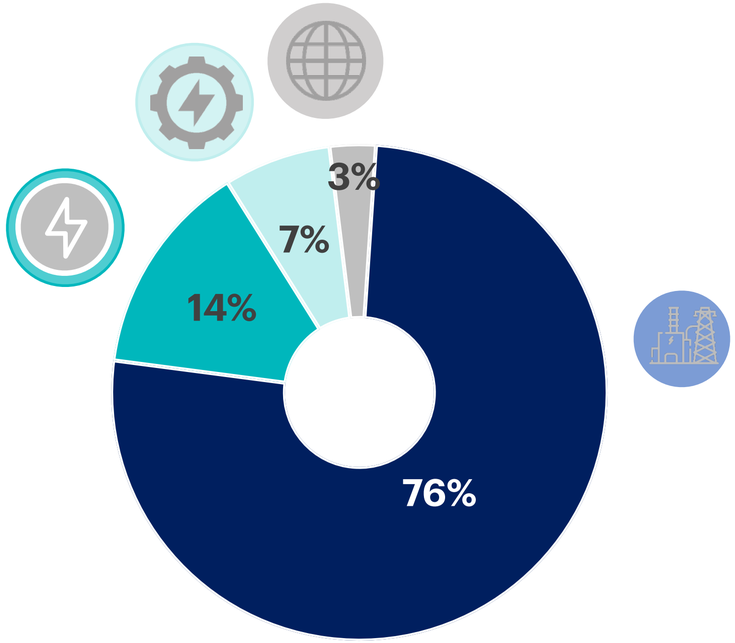


27% increase due to higher fuel component billed to customers of power generation, and higher volume delivered by GBP.

Non-electric



5% increase from higher work accomplishments of MIESCOR, tower lease contracts of MIDC, and increase in circuits and accounts of Radius.



Q1 2023 **Costs and Expenses** in PhP, Mn

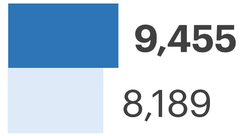
Total Costs and Expenses

23% increase in total costs and expenses driven by higher purchased power cost, and coal and fuel/power plant O&M.

Purchased Power Costs

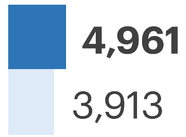
28% increase with higher WESM purchases and higher coal and gas prices; Malampaya gas average prices increased to US$10.08 per GJ from US$8.71 per GJ; the Peso depreciated by about 5% to P54.36 vs. the US dollar from P51.74 in Q1 2022.

OPEX



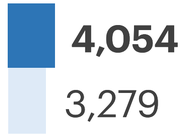
15% increase driven by higher customer related expenses, IT expenses, and higher costs from subsidiaries with increased work accomplishments.

Coal and Fuel/ Power Plant O&M



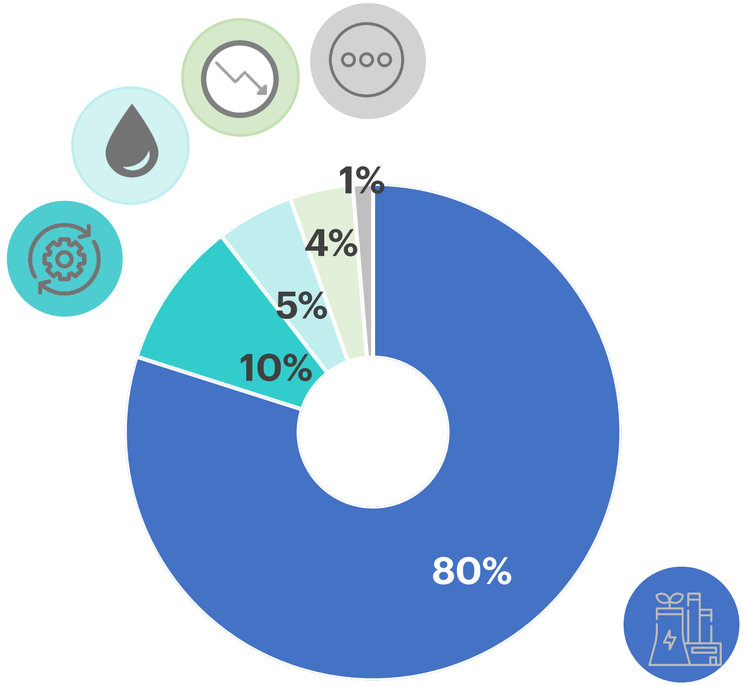
27% higher due to the global increase in fuel prices, and higher volumes delivered by GBP.

Depreciation & Amortization



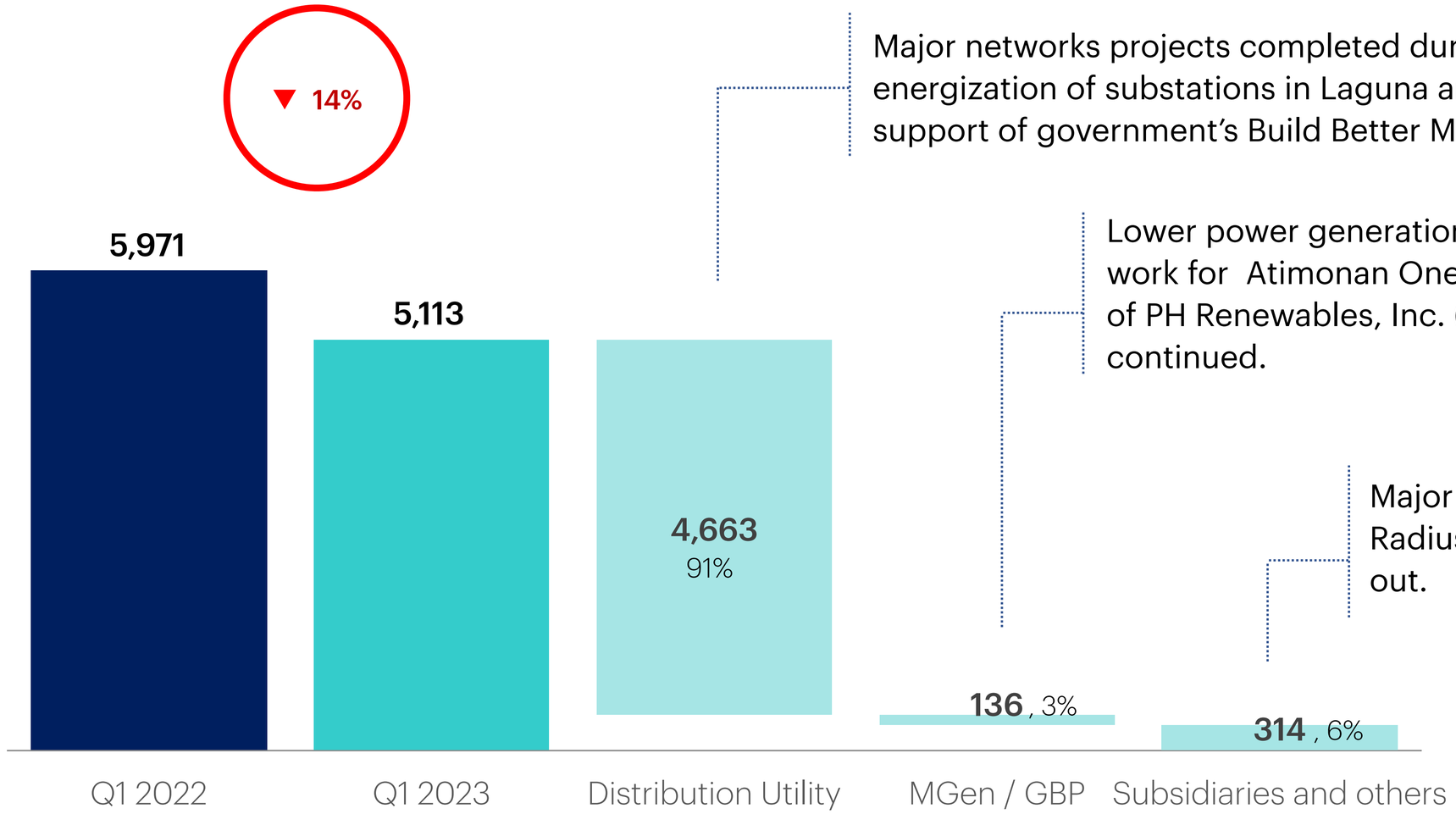
24% increase due to additional depreciation related to completed CAPEX projects, largely of the DU, MIDC and Radius.

Others



Q1 2023 **Capital Expenditures** in PhP, Mn

Consolidated CAPEX primarily driven by DU CAPEX focused on new connections, asset renewals and load growth while subsidiaries CAPEX was driven by communication facilities build-out.



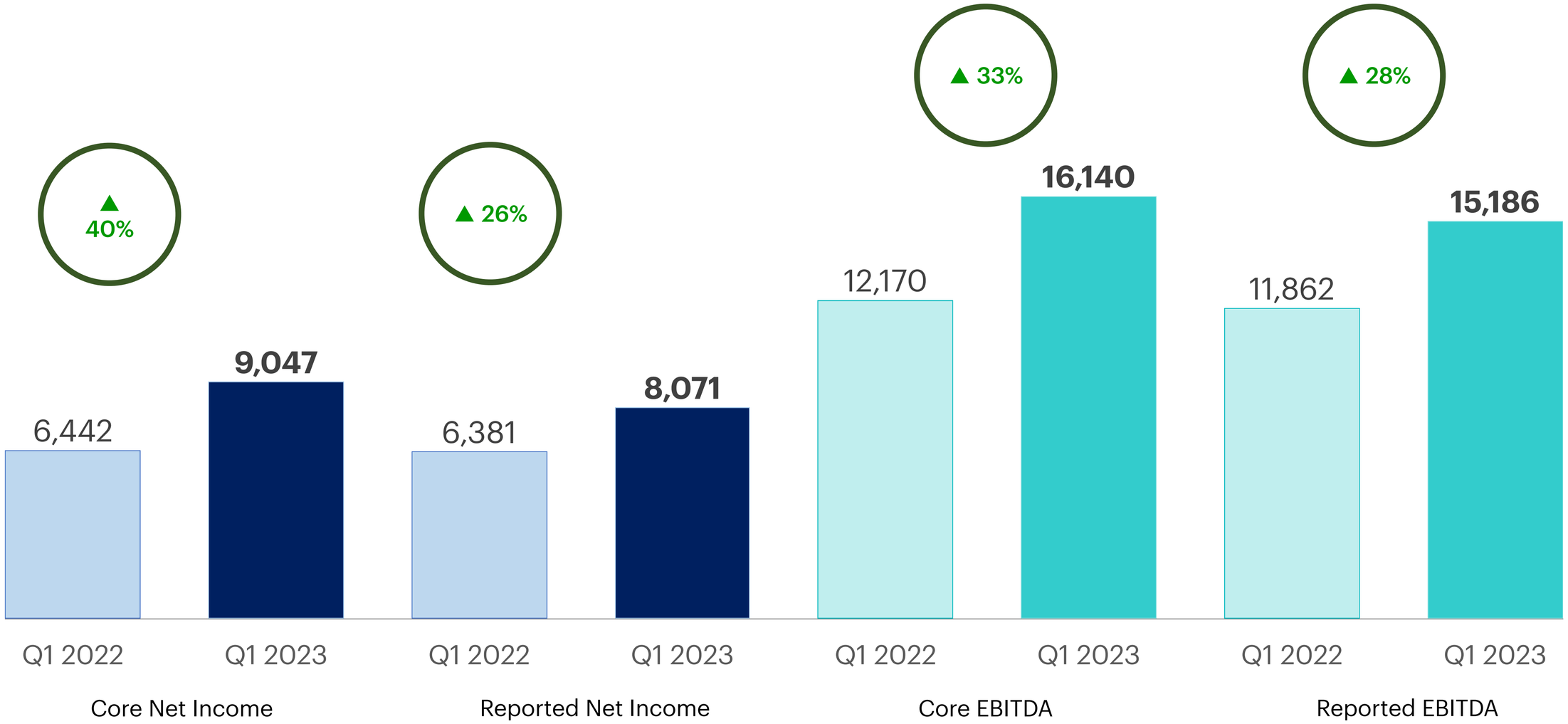
Major networks projects completed during the period include the energization of substations in Laguna and relocation of poles in support of government's Build Better More infrastructure program.

Lower power generation CAPEX with fewer construction work for Atimonan One Energy (A1E) while construction of PH Renewables, Inc. (PHRI) Baras Solar Power Plant continued.

Major subsidiary CAPEX investments for Radius' communication facilities build-out.

Q1 2023 **Net Income and EBITDA** in PhP, Mn

Net income and EBITDA growth driven by continued strong contribution from PLP and SBPL, turnaround of GBP, and 2% increase in DU energy sales volumes.



Margin	*7%*	*9%*	*7%*	*8%*	*14%*	*15%*	*14%*	*14%*

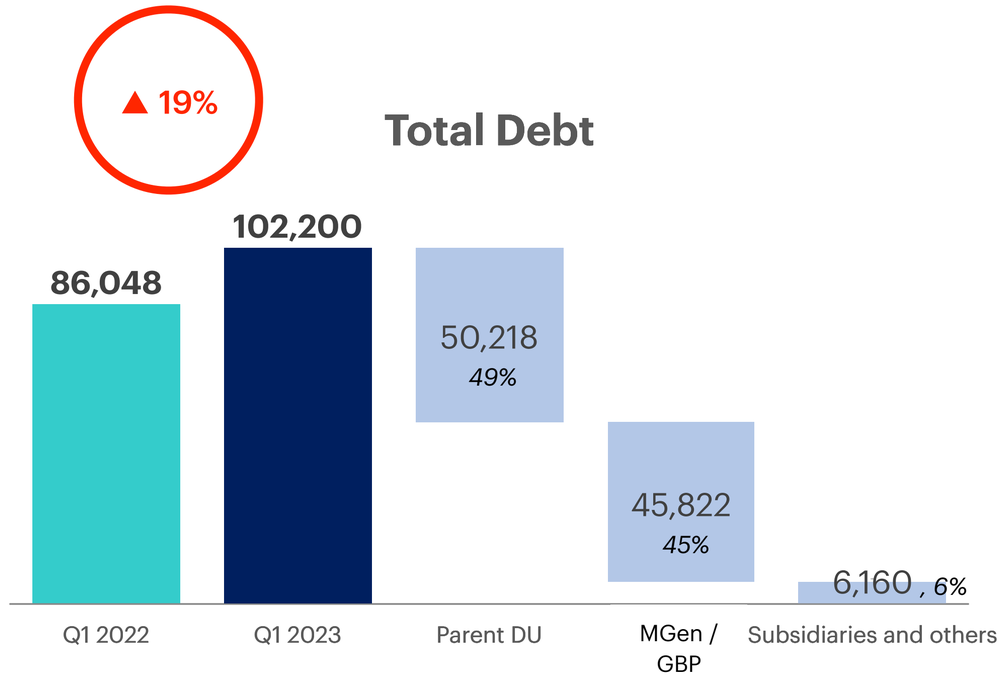
Q1 2023 **Power Generation Results of Operations**

MGen contribution to Meralco CCNI grew 3x to Php 3.7B on account of PacificLight's strong performance, positive contribution from GBP, and San Buenaventura's continued delivery under a 20-year PSA.

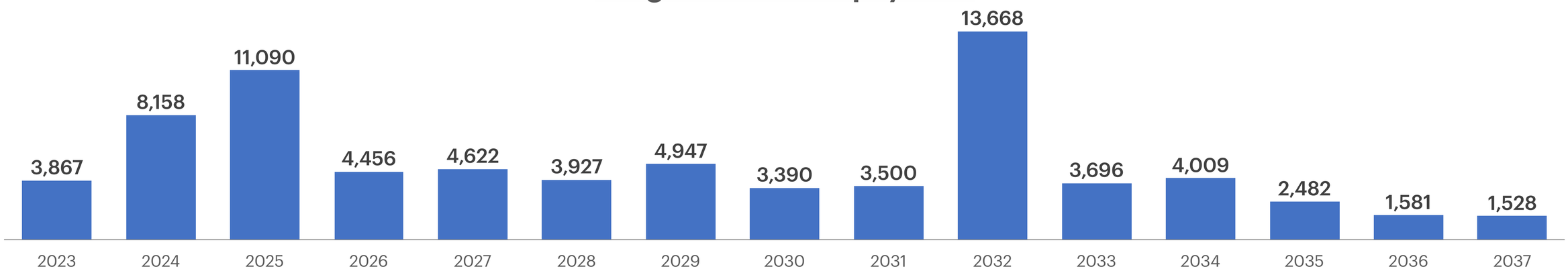
	PacificLight	SBPL	GBP Global Business Power	BULACANSOL
Core Net Income	**Php 5,399**	**Php 911 M**	**Php 295 M**	**Php 44 M**
Change vs. Last Year	▲ 77%	▲ 139%	▲ 157%	▼ 17%
Meralco Stake	**58%**	**51%**	**100%**	**60%**
Highlights of Operations	• 1,464 GWh of energy delivered Q1 2023 with average plant availability of 95.3% • Strong contribution driven by higher retail margins from secured contracts • Total net capacity of 771 MW, of which 704 MW are contracted	• 610 GWh of energy delivered in Q1 2023 with average plant availability of 100% • Higher net income primarily on higher plant availability with 24.5 outage days in 2022 • Fully-contracted with Meralco under a 20-year PSA valid until 2039	• 1,473 GWh of energy delivered in Q1 2023 • Positive net income contribution due to (a) higher volume delivered, (b) end of fixed-rate contracts in 4Q 2022, and (c) impact of Typhoon Odette in January 2022 • Total net capacity of 896 MW, of which 782 MW are contracted	• 30 GWh of energy delivered in Q1 2023 with average plant availability of 98.3% • Lower net income due to slightly lower energy delivered with two outage days in 2023 • Fully-contracted with Meralco under a 20-year PSA valid until 2041

Q1 2023 **Credit and Debt Profile** in PhP, Mn (except ratios)

	Q1 2023	Q1 2022	Change
Cash & Cash Equivalents	**57,875**	58,034	-0.3%
Short-term Investments	**17,889**	15,974	12%
Gross Debt	**102,200**	86,048	19%
Net Debt	**26,436**	12,040	120%
Gross Debt to EBITDA	**1.68**	1.81	-7%
Net Debt to EBITDA	**0.44**	0.25	72%
Gearing Ratio	**0.25**	0.13	88%
Interest Expense	**1,197**	1,019	17%
Interest Income	**738**	432	71%

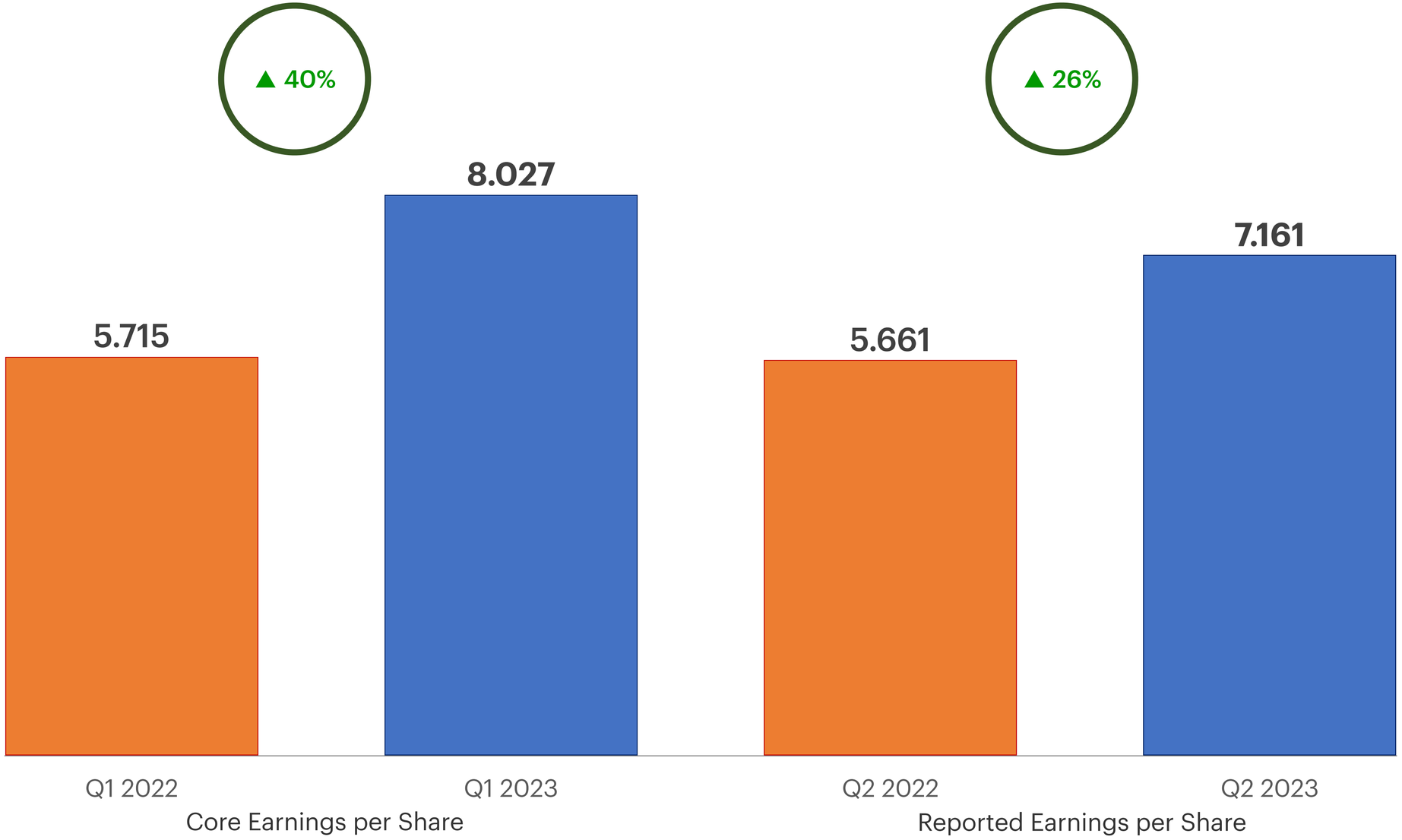


Long term Debt Repayment



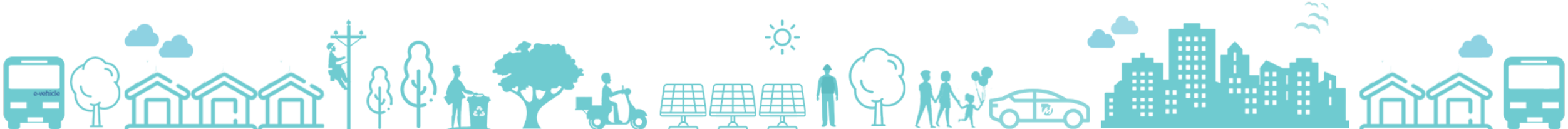
Q1 2023 **Core Earnings per Share** in PhP

Core and Reported Earnings per Share grew to P8.027 and P7.161, respectively



FIRST QUARTER ENDED MARCH 31, 2023
OPERATING RESULTS

Investors and Analysts Briefing
Media Briefing
April 24, 2023



Q1 2023 **Operational Highlights**

BUSINESS DRIVERS

Energy Sales

11,287 GWh

▲ 2% vs. 11,069 in 2022

Customer Count

7.668 M

▲ 3% vs. 7.463M in 2022

Net System Input

11,817 GWh

▲ 1% vs. 11,690 in 2022

Meralco Peak Demand

7.725 GW

▼ 3% vs. 7.82 in 2022

March 24, 2023 vs. March 23, 2022

SERVICE PERFORMANCE

System Loss

5.62%

▼ 0.40%PT, 12-MMA vs. 6.02% in 2022

System Average Interruption Frequency Index

0.242 times

▼ 13%vs. 0.277 in 2022

System Average Interruption Duration Index

23.452 minutes

▼ 8% vs. 25.366 in 2022

Time to Connect

1.50 days

▼ 8% vs. 1.63 in 2022

ELECTRICITY RATE per kWh

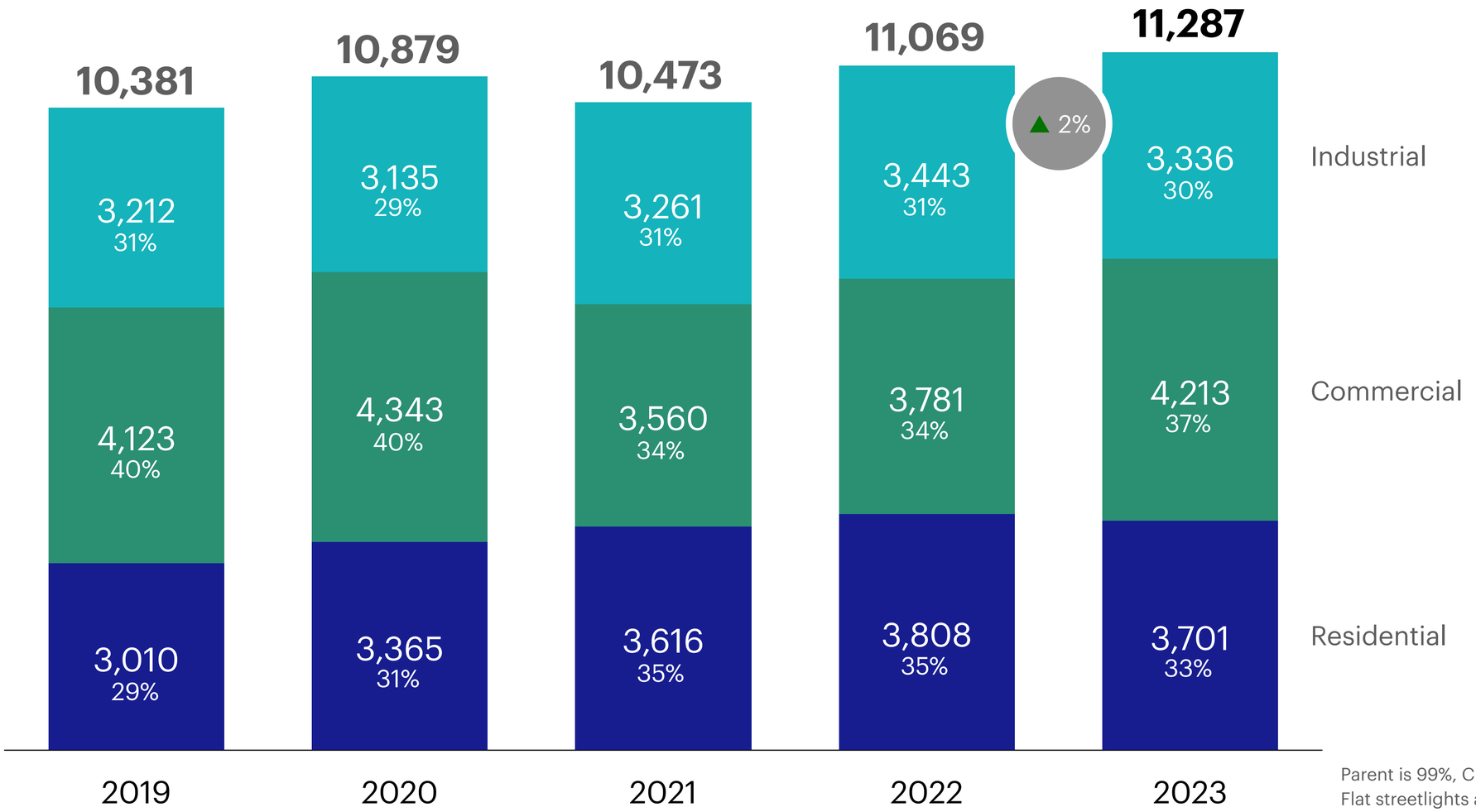
Average Retail Rate

PhP 10.41

▲ 17% vs. 8.89 in 2022

Q1 2023 **Consolidated Energy Sales** in GWh

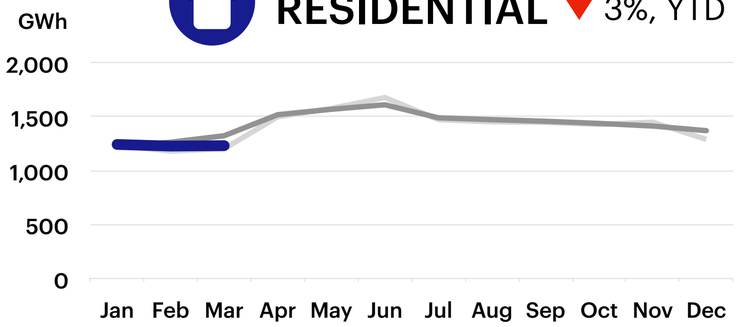
Grew 2% vs. 2022 driven by sustained growth of Commercial segment, as economic and business activities stabilized towards pre-pandemic levels



Parent is 99%, CEDC is 1%
Flat streetlights account for <1%

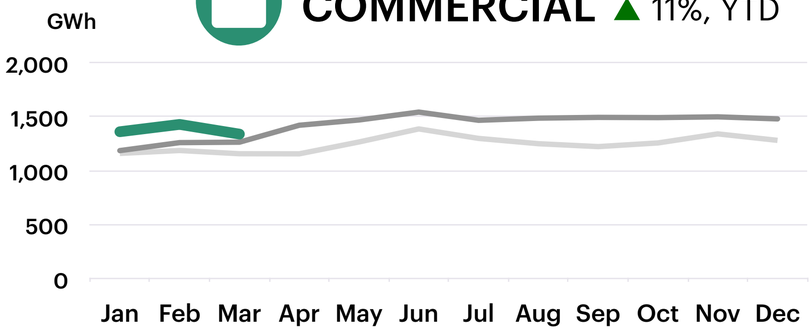
Q1 2023 **DU Energy Sales Profile and Drivers**

RESIDENTIAL ▼ 3%, YTD



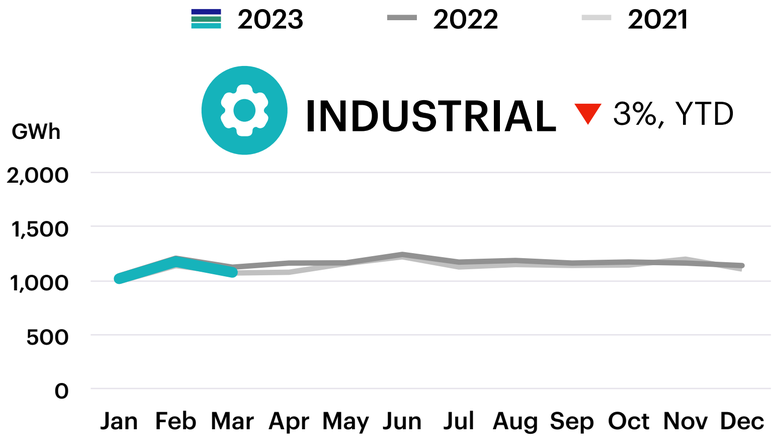
- Declined 3% vs. high base from Omicron-stricken Q1 2022
- Drop in organic sales as longer time in traffic and revenge travel resulted in shorter time spent at home
- Cooler 1Q weather (26.69 °C) in the last five years, with dry season declared a week later vs. previous year

COMMERCIAL ▲ 11%, YTD



- Grew 11% as economic and business activities stabilize towards pre-pandemic levels
  - Education continued to increase due to on-site classes
  - Restaurants and retail benefitted by increased mobility and spending, with opening of more local and foreign brands
  - Real Estate posted stable growth in traditional offices and IT-BPM sector
  - Hotels improved driven by higher demand from tourists and continuous resurgence of MICE* activities
  - Communications increased driven by energization of additional ~500 towers vs. previous year, as well as consumption of data centers

INDUSTRIAL ▼ 3%, YTD



- Declined 3% driven by weak performance of Semicon and Cement due to global economic headwinds and high input costs
  - Semicon continued to drop due to weak demand on consumer electronics that led to lower shipment and surplus inventory
  - Cement decreased as major accounts continued to maximize Waste Heat Recovery Systems, while some reducing operations due to maintenance activities
- Embedded Generation grew as plants maximized renewables output and were advised to defer maintenance in view of summer months
- Steel improved due to new and ramp-up sales, and increased load from time-of-use customers
- Food slightly increased vis-a-vis demand from election last year

*MICE: Meetings, Incentives, Conferences, and Exhibitions

Q1 2023 **Consolidated Customer Count** in M

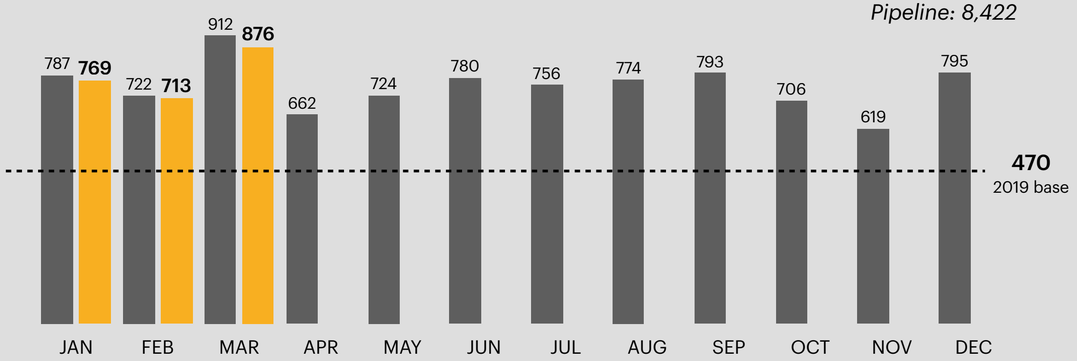
Continued growth in customer base albeit slight decline in PCA and OSA performance

Project-covered Applications (PCA)

YTD: 2,358 ▼ 3%

2022
2023

Pipeline: 8,422



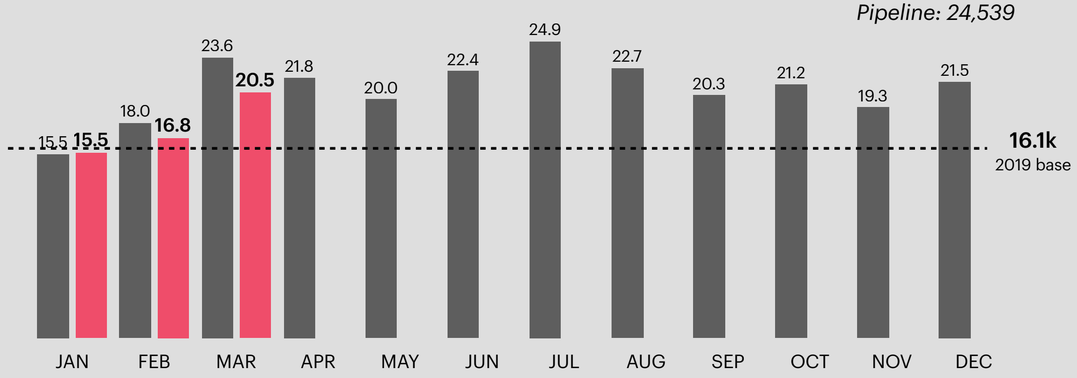
Ordinary Service Applications (OSA)

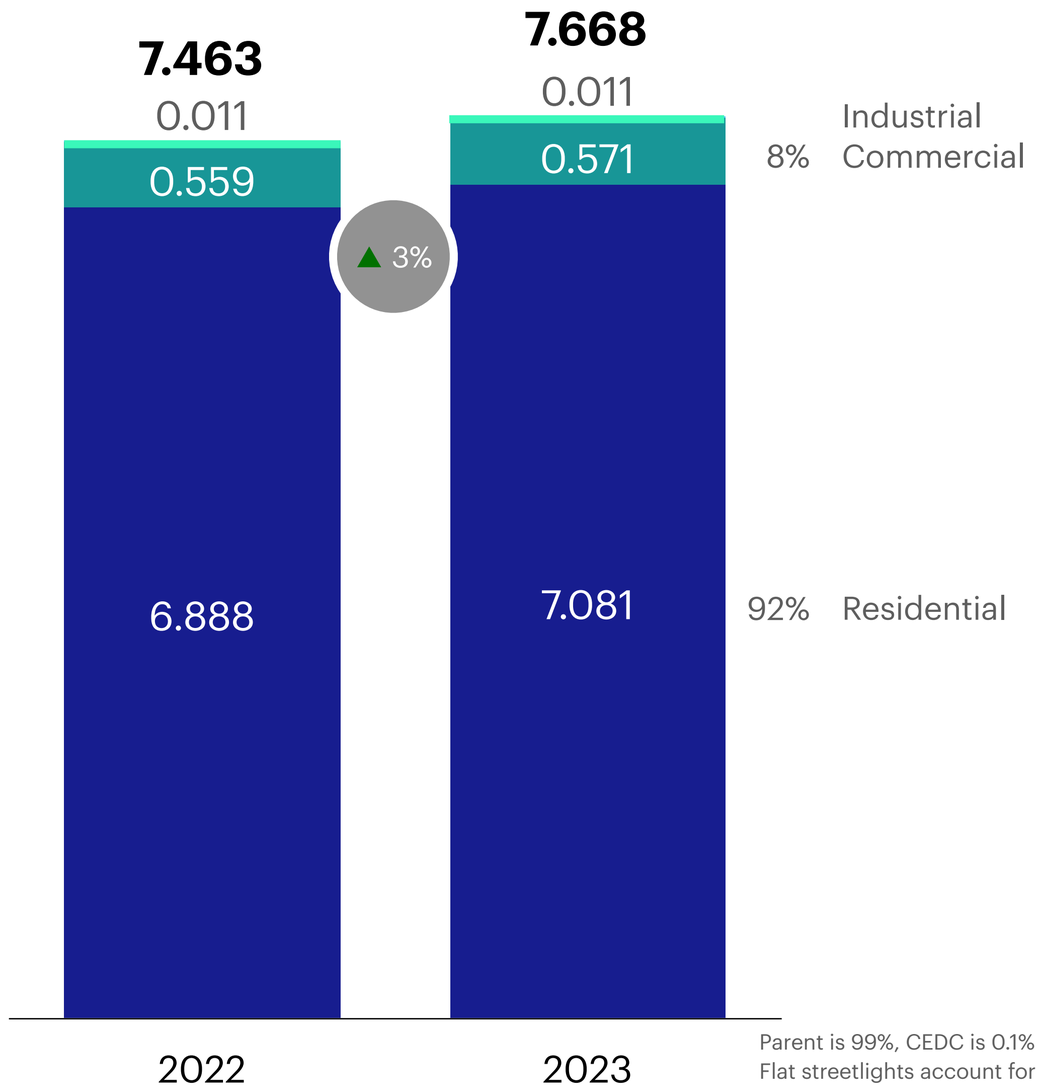
In thousands

YTD: 52.8 ▼ 7%

2022
2023

Pipeline: 24,539

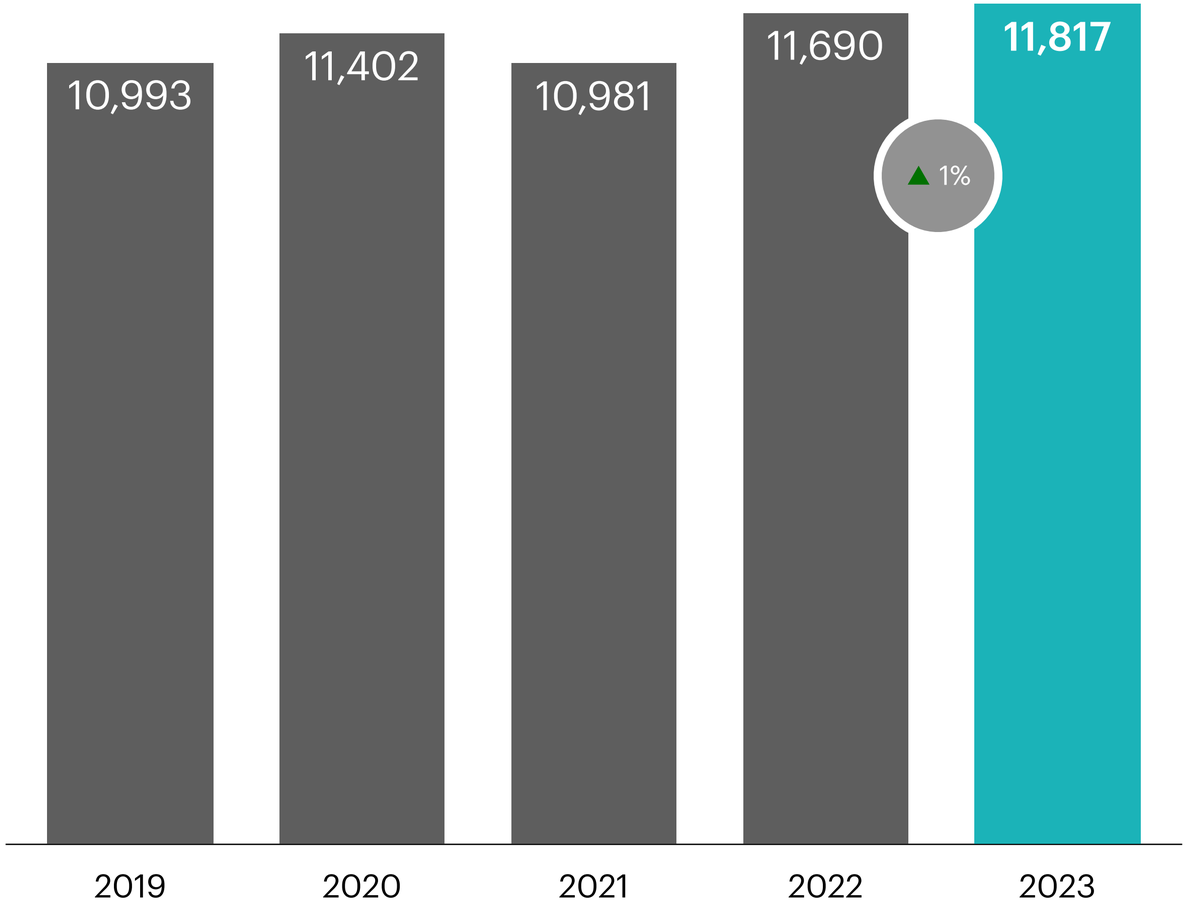


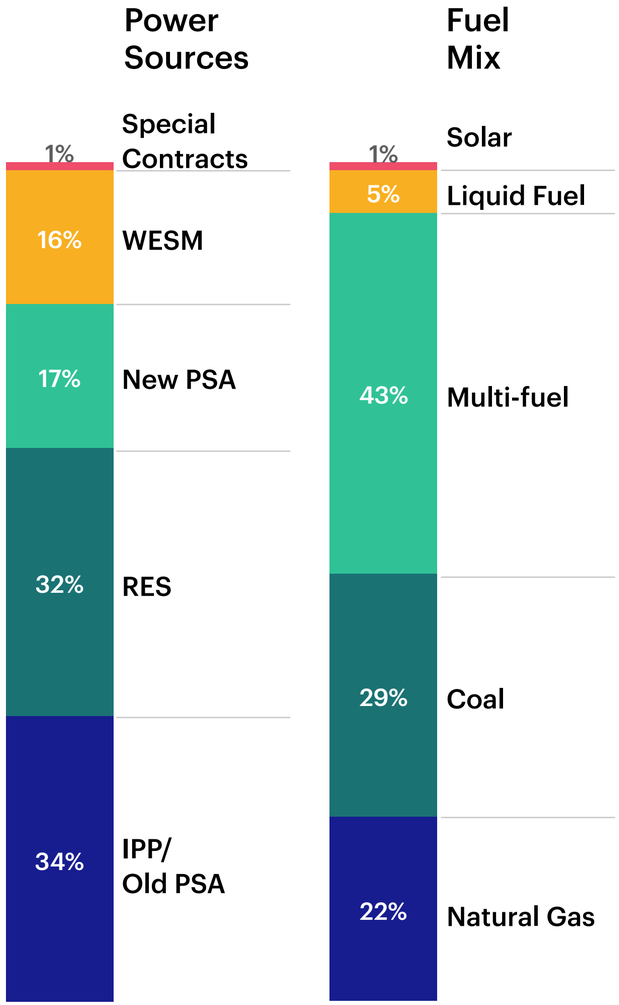


Parent is 99%, CEDC is 0.1%
Flat streetlights account for <1%

Q1 2023 **Consolidated NSI** in GWh

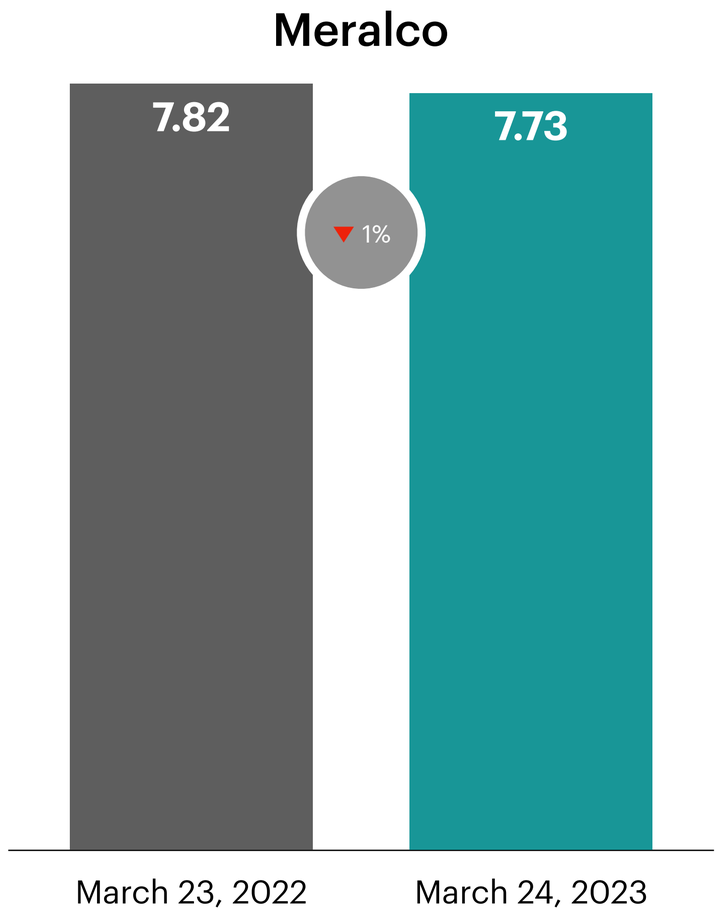
Slightly higher vs. 2022 on the back of sustained Commercial growth

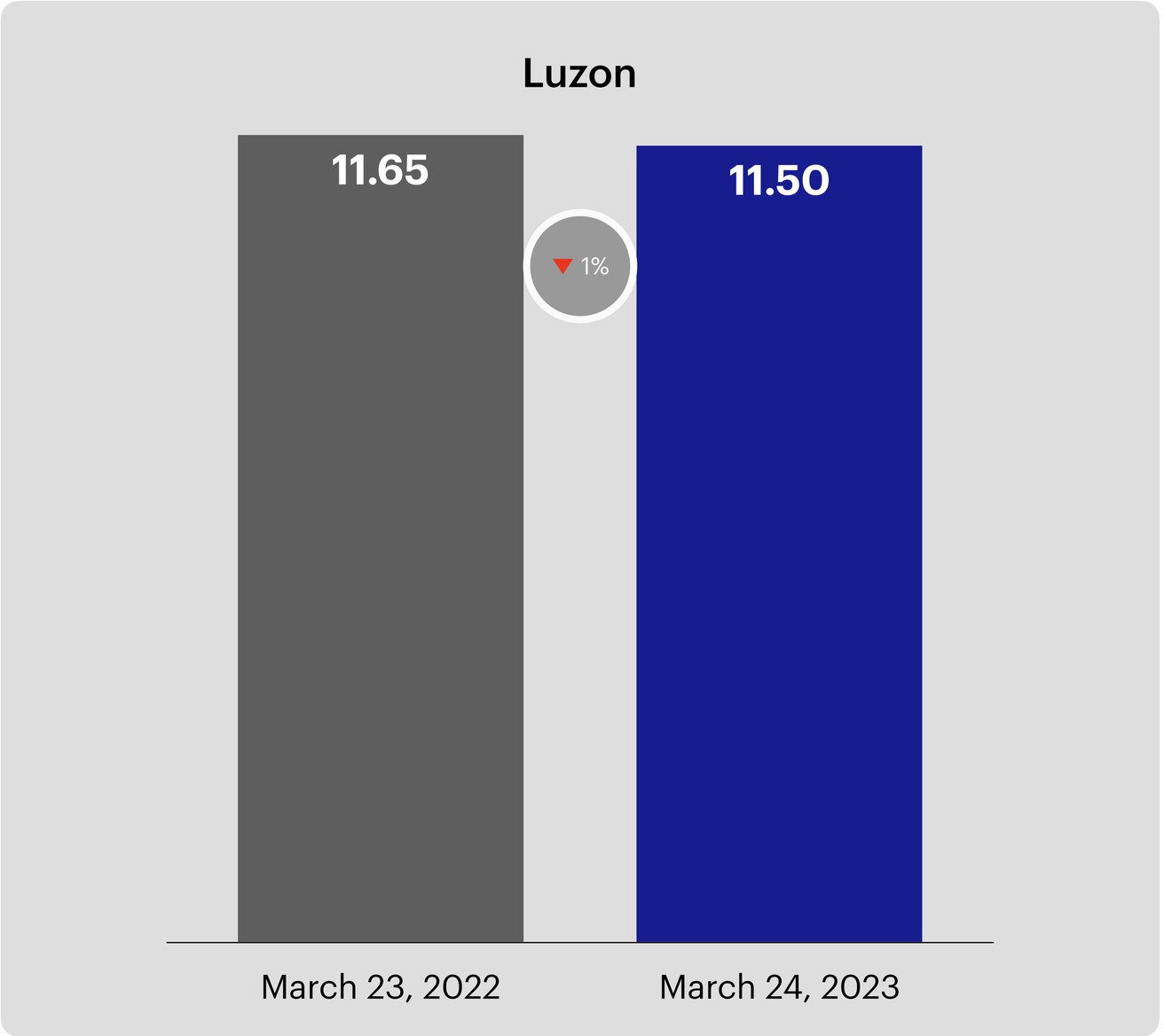




Q1 2023 **Peak Demand** in GW

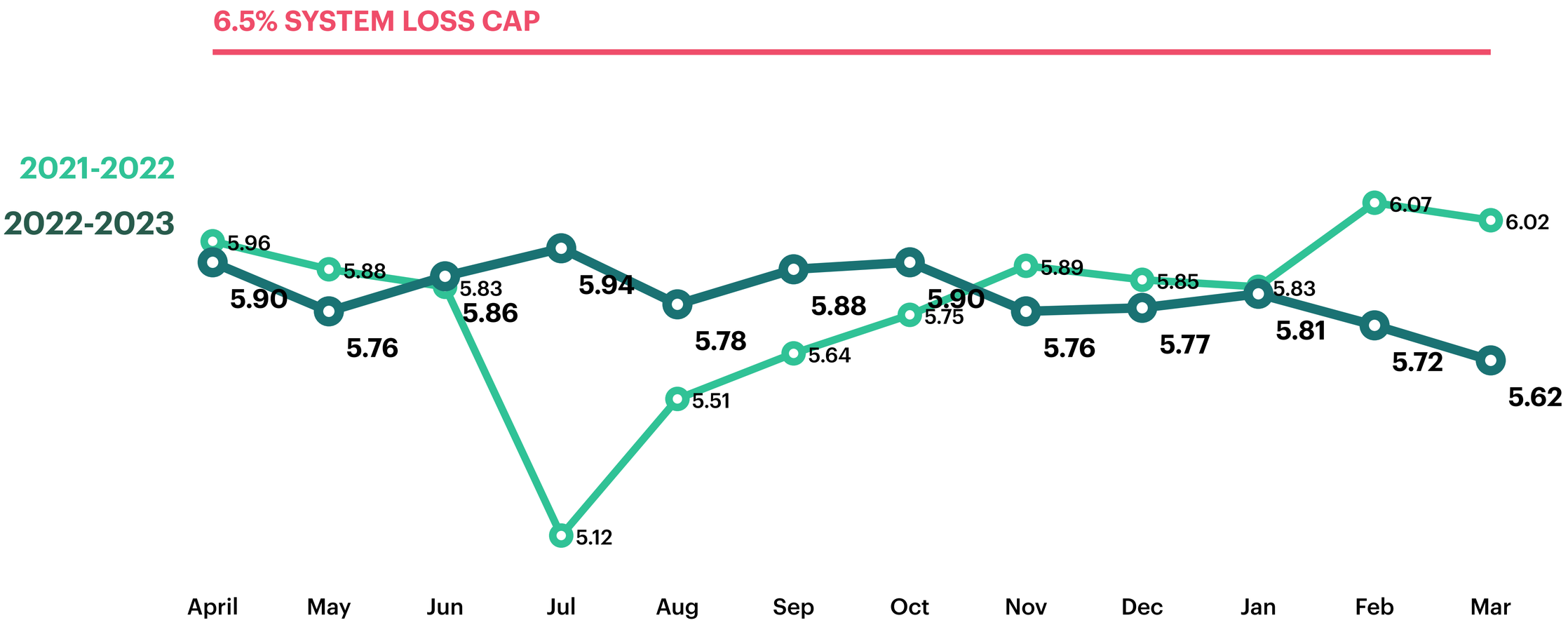
Meralco and Luzon peaks slightly declined vs. 2022 due to cooler temperature





Q1 2023 **System Loss** in %, 12-MMA

Improvement (0.40% points) vs. 2022 driven by lower consumption ramp-up and system loss reduction initiatives

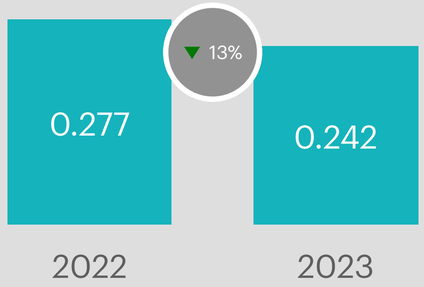


Q1 2023 S-Factor Performance and Guaranteed Service Levels (GSL)

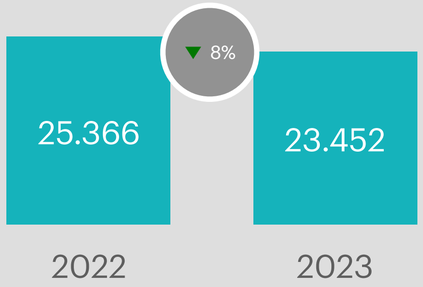
Continued to deliver well within performance ceilings

Network

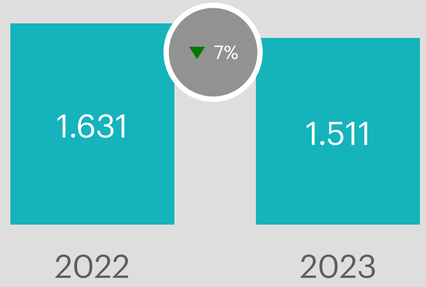
SAIFI times
Rewards < 1.43



SAIDI in minutes
Rewards < 157.04

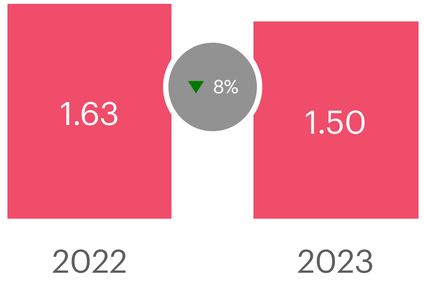


MAIFI times
Rewards < 7.59

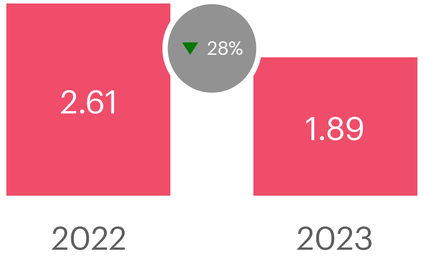


Customer

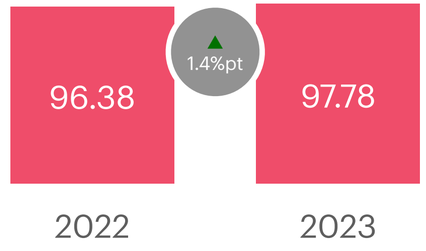
Average Time to Process Applications
in days | Rewards < 3.63



Average Time to Connect
in days | Rewards < 1.82



Call Center Performance
in % answered within 20 sec. | Rewards > 85.58%



RY2023

GSL 1
10,225 customers
experiencing cumulative duration of sustained interruptions
Threshold: 15 hours, 5RP (35 hours, 3RP)

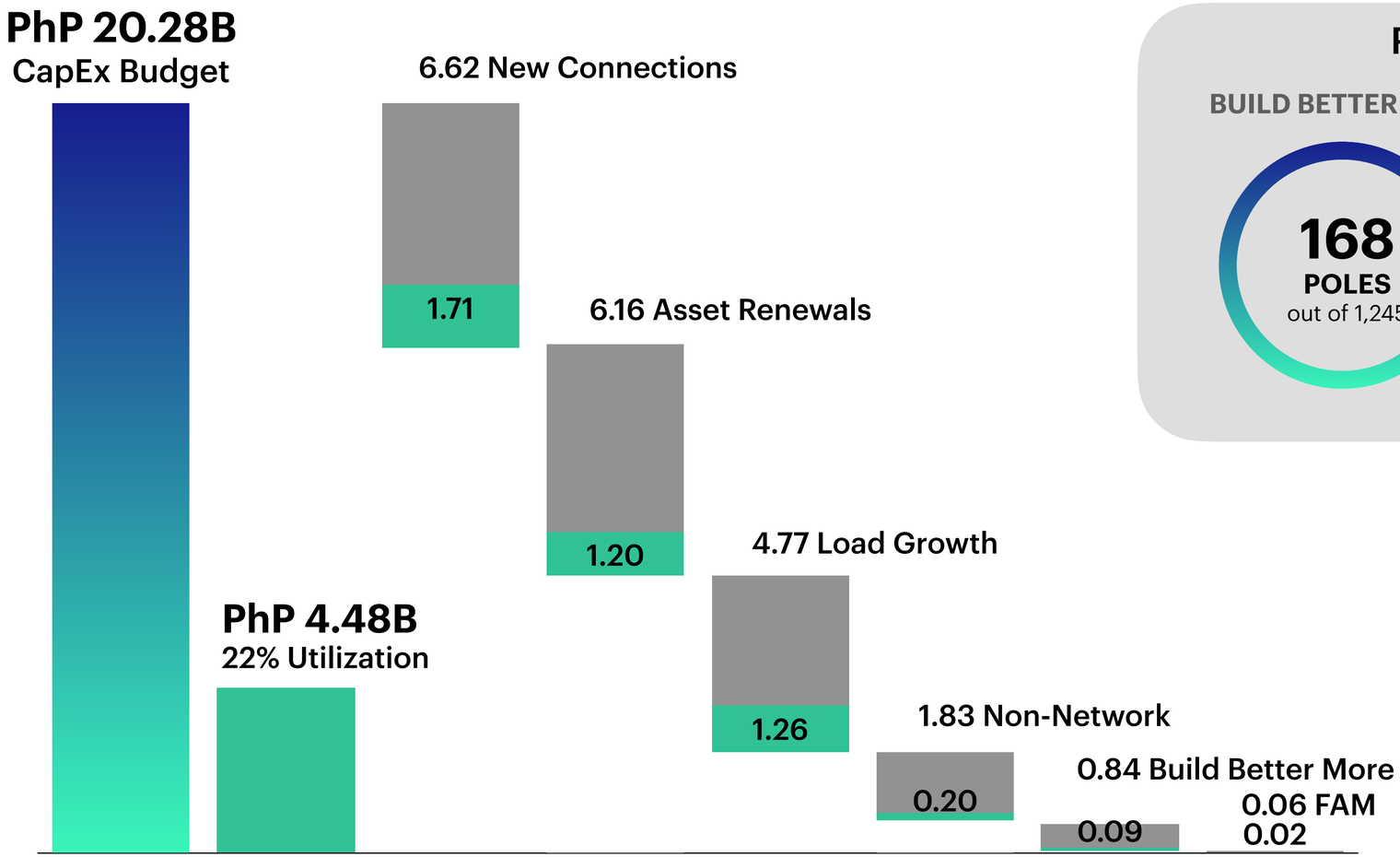
GSL 2
48 customers
experiencing number of sustained interruptions
Threshold: 12 times, 5RP (25 times, 3RP)

GSL 3
103 incidents
restoration of supply to customer after fault on secondary line
Threshold: 12 hours, 5RP (15 hours, 3RP)

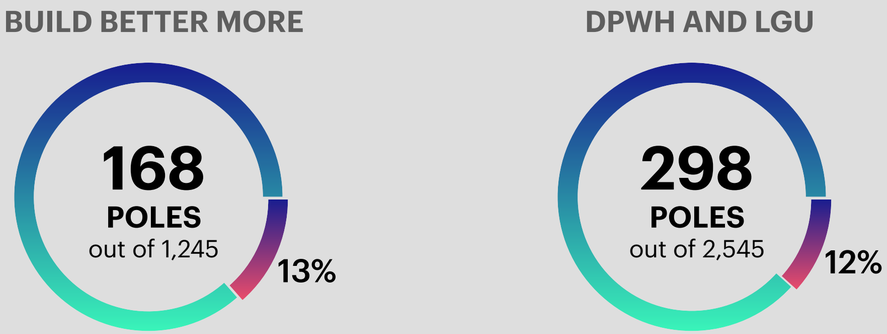
GSL 4
15,922 days-delay
connection not provided as agreed with customer
Threshold: 5 days, 5RP and 3RP

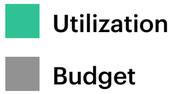
Q1 2023 **Networks CapEx** in PhP, B

22% of CapEx budget utilized with majority of spend in new connections, asset renewals, and load growth while continuing to support government projects



Pole Relocation Program





Network Project Update

Energization of STMicroelectronics, Inc.'s (STMI) Gas-Insulated Switchgear (GIS) Substation

- **January 3, 2023:** Completed commissioning of customer-owned GIS Substation containing 115 kV GIS High-Voltage Switchgear, 2-30 MVA Power Transformers, 4.16 kV Medium-Voltage Switchgear, 2-750 kVAR capacitor bank, and various protective devices
- Implemented to:
  - Facilitate upgrading of STMI's electric service from 34.5 to 115 kV and accommodate projected increase in demand from 7 MW in 2022 to 13.5 MW in 2023 and 20 MW in 2027
  - Improve reliability and power quality of STMI's electric service
- In conjunction with newly commissioned La Mesa 115 kV Switching Station at Light Industry and Science Park 2 (LISP 2) in Calamba City, Laguna

Network Project Update
Pole Relocation Works

Metro Rail Transit Line 7 (MRT-7)

- 22.8-km railway from North Avenue in Quezon City to San Jose del Monte in Bulacan with 14 stations
- **January 6, 2023:** Installed 12 poles and retired 5 poles to clear facilities affected by construction of MRT-7 Batasan Station along Commonwealth Avenue
- To date, installed total of 442 poles and retired 129 poles along North Avenue, Commonwealth Avenue, and Regalado Highway, and portion of Quirino Highway in Caloocan City. This allowed San Miguel Corporation to execute bored piling works, pier and coping beam installation, and girder launching for guideway and stations of MRT-7

NLEX-SLEX Connector Road C3 and España Boulevard On and Off Ramps

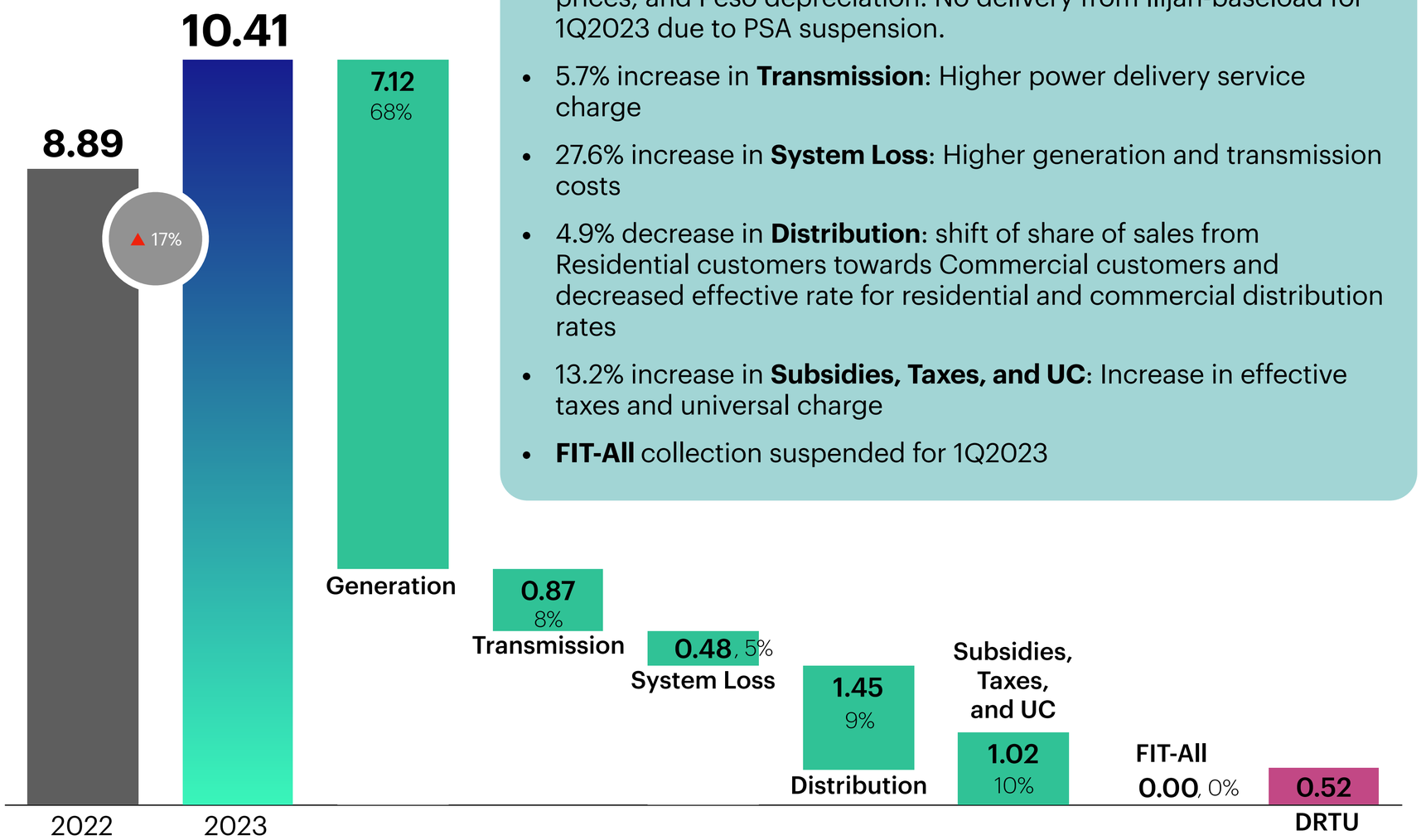
- 5.5-km portion of road that will shorten travel time to and from North and South Luzon as well as improve connectivity between airports and seaports benefitting at least 35,000 vehicles
- **March 27, 2023:** Completed ahead of scheduled opening
- **February 27, 2023:** Implemented last pre-arranged job for reconfiguration of 115 kV lines along Abad Santos Avenue and provided 6.8-m safe clearance to passing vehicles
- Relocated 40 distribution poles since January 2023 bringing total to 1,220 poles since project initiation in March 2020

Network Project Update
Development of Real 115-34.5 kV Substation

- **March 30, 2023:** Completed commissioning of Real 115-34.5 kV Substation in Calamba City, Laguna as part of RY2021 CAPEX Filing (PhP 263.95M)
- Implemented to:
  - Unload adjacent Calamba Substation
  - Provide added capacity that will benefit customers in Calamba City, Laguna and portions of Tanauan and Sto. Tomas, Batangas
- Additionally, energized two 34.5 kV feeders to serve:
  - Vital Facilities: Calamba City Hall, Sto. Tomas Doctor Hospital and Medical Center
  - Enterprise/Corporate: Union Galvasteel Corp., Pepsi Cola Products Philippines, All Homes Sto. Tomas
  - Housing and Subdivisions: Villa de Calamba, Camella Sto. Tomas, Villa de Pio AFP-PNP Housing, Mercedes Homes, Lumina Homes Batangas, and The Venetto Heights Imperial Homes

Q1 2023 **Average Retail Rate** in PhP per kWh

17% higher vs. 1Q2022 rate mainly due to higher generation charge



- 32.7% increase in **Generation:** Higher fuel costs, higher WESM prices, and Peso depreciation. No delivery from Ilijan-baseload for 1Q2023 due to PSA suspension.
- 5.7% increase in **Transmission**: Higher power delivery service charge
- 27.6% increase in **System Loss**: Higher generation and transmission costs
- 4.9% decrease in **Distribution**: shift of share of sales from Residential customers towards Commercial customers and decreased effective rate for residential and commercial distribution rates
- 13.2% increase in **Subsidies, Taxes, and UC**: Increase in effective taxes and universal charge
- **FIT-All** collection suspended for 1Q2023

Average Rate per Customer Segment

11.28
Residential

10.51
Commercial

9.26
Industrial

11.82
Streetlights

0.31
Generator Wheeling

Refund Distribution Rate True Up (DRTU) Refund Update

Refunded 93% (PhP 44.7B of Php48.3B)

	DRTU 1	DRTU 2	DRTU 3	DRTU 4
Nature of Refund	True Up of IAR vs. AWAT from Jul 2015-Nov 2020	True Up of IAR vs. AWAT from Dec 2020-Dec 2021	True Up of 3RP RAB via Jul 2011-Jun 2015 rates	True Up of IAR vs. AWAT from Jul 2015-Jun 2022 (remaining balance + interest)
Approved Refund Amount	PhP 13.9 B	PhP 4.8 B	PhP 7.8 B	PhP 21.8 B
Approved Average Refund Rate *(PhP/kWh)*	**(0.1528)**	**(0.1064)**	**(0.2583)**	**(0.4790)**
Refund Period	Mar 2021-Feb 2023 24 months or until fully refunded	Mar 2022-Feb 2023 12 months or until fully refunded	May 2022-Apr 2023 12 months or until fully refunded	July 2022-June 2023 12 months or until fully refunded
Refunded	**PhP 14.0 B**	**PhP 5.0 B**	**PhP 7.9 B**	**PhP 17.7 B**
% Refunded	**101.1%**	**103.0%**	**102.3%**	**81.3%**
Remaining Balance	PhP 0.0 B	PhP 0.0 B	PhP 0.0 B	PhP 4.1 B
Estimated End/Period	**Dec 2022 (Completed)**	**Jan 2023 (Completed)**	**Nov 2022 (Completed)**	**May 2023 (2 months to go)**

Regulatory Update
Pass-through (Over)/Under-Recoveries (OUR)

PhP 7,982.96M Net Under-Recovery for calendar years 2020, 2021, and 2022

- Under ERC Rules, Luzon DUs are scheduled to file their respective OUR filings by March 31, 2023
- **March 28, 2023:** Due to voluminous documents that needs to be prepared and validated, MERALCO requested for extension to file until April 30, 2023.
- MERALCO will file OUR for generation, transmission, system loss, and subsidies (covering CY2020-2022) and RPT and LFT (covering CY2021-2022) by April 30, 2023.

(O)UR per billing component in million PhP	
Generation	6,413.16
Transmission	607.38
System Loss	764.17
Lifeline Subsidy	(0.78)
SC Subsidy	(2.50)
Net Under-Recovery before RPT and LFT	**7,781.42**
Real Property Tax (RPT)*	228.88
Local Franchise Tax (LFT)**	(27.34)
Net Under-Recovery	**7,982.96**

**Recovery of RPT prior to 2021 not included in the Application as it is not covered by the existing rules*
***LFTOUR differs per LGU. Amount presented is net LFTOUR for all LGUs*

Regulatory Update
Emergency Power Supply Agreements (EPSAs)

- ***December 14, 2022 and February 3, 2023:*** MERALCO executed EPSAs with GNPD for 300 MW with term until January 25, 2023 and February 25, 2023, respectively. Despite MERALCO's efforts, however, it was unable to secure an extension thereafter
- ***March 8, 2023:*** Given CA grant of writ of preliminary injunction through Resolution dated January 25, 2023 allowing suspension of 2019 SPPC PSA until resolution of the main case (i.e., indefinitely), MERALCO sought Certificate of Exemption from the Conduct of Competitive Selection Process (COE-CSP) from DOE to cover EPSAs with Therma Luzon, Inc. (TLI) and SPPC
  - ***March 10, 2023:*** DOE granted COE-CSP for 670 MW for March 26, 2023 to March 25, 2024 with (1) TLI for 370 MW; and (2) SPPC for 300 MW. Term will end earlier if CA lifts injunction
- ***March 22, 2023:*** Following failed bidding on second round for CSP of its 180 MW baseload requirement and after negotiations with SPPC regarding its offer for supply covering an indivisible block of 180 MW, MERALCO requested COE-CSP from DOE for immediate implementation of EPSA
  - ***March 29, 2023:*** DOE granted COE-CSP for 180 MW for March 26, 2023 to March 25, 2024 with SPPC
- These EPSAs are intended to mitigate WESM exposure – WESM price forecast is PhP 9.8523/kWh

	Execution Dates	**Implementation Dates**	**Plant Gate** (Php/kWh)
SPPC 300 MW	March 24, 2023	March 26, 2023	8.3505
additional 180 MW*		April 1, 2023	
TLI 370 MW	April 11, 2023	April 12, 2023	8.1447**

**Increased to 480 MW (additional requirement of 180 MW Baseload that resulted in failed bids)*

***This considers Outage Allowance of 44 days with replacement power from WESM*

Regulatory Update

1,800 MW Greenfield Baseload CSP resulting PSAs – Notice of Termination

Masinloc Power Partners Co. Ltd. (MPPCL) – 600 MW and **Excellent Energy Resources Inc. (EERI) – 1,200 MW**

- ***March 2, 2021:*** PSAs with MPPCL and EERI signed, with applications filed with ERC on March 18, 2021 and March 24, 2021, respectively
- ***March 17, 2023:*** Pursuant to PSAs, MPPCL and EERI sent Notices of Termination as ERC had yet to issue a final approval by PSAs' Longstop Date, to be effective after 15 days from MERALCO's receipt thereof, or on April 1. Longstop Date (as defined in PSA) is the date falling six (6) months after submission to ERC
- ***March 20, 2023:*** MERALCO filed Manifestations to inform ERC of Notices of Termination
- ***March 30, 2023:*** ERC issued an Order that:
  - Parties should file a Motion to Withdraw of PSAs, which motion may be granted or denied by ERC
  - PSAs are contracts imbued with public interest as use of electricity bears a social function, thus, Parties "are reminded that any termination thereof cannot take effect without prior approval of the [ERC]"
  - MERALCO should provide information on whether it accepted or disputed Notices of Termination; Longstop Date extensions or requests thereof; any event/action that prompted MPPCL/EERI to issue Notices of Termination; and any due diligence measures MERALCO conducted upon receiving Notices of Termination
  - Parties must refrain from implementing any termination until ERC acted on any appropriate pleading filed before it seeking specific reliefs relative to Notices of Termination
- ***April 4, 2023:*** MERALCO filed its Compliance, explaining that (a) Longstop Dates were extended twice for 6 months each; and (b) MERALCO sought a third extension but MPPCL/EERI said it would study its options, including possible termination due to non-approval of PSA by Longstop Date
- ***April 14, 2023:*** MPPCL and EERI filed with ERC their Notices of Withdrawal with Alternative Ad Cautelam Motion informing ERC that MPPCL's/EERI's termination is a matter of right pursuant to PSAs; applications have been mooted; no court or tribunal have power to extend life of moot contracts, otherwise it would be tantamount to grave abuse of discretion
- ***April 20, 2023:*** MERALCO filed its Comment to EERI's/MPPCL's Notice of Withdrawal confirming that Notice of Termination was an exercise of EERI's/MPPCL's right under the PSA as a direct result of the lapse of longstop date

Meralco's sustainability efforts recognized at 58th Anvil Awards

The Anvil is awarded by the Public Relations Society of the Philippines (PRSP) to outstanding public relations programs, tools, and practitioners in the country

Gold Anvil

Powering the Good Life: Meralco Communicates its Multi-Faceted Sustainability Agenda

Silver Anvil

Kalinga: 2021 Meralco Sustainability Report

Silver Anvil

#Mbrace: Meralco's Gender Diversity and Inclusion Program

3 out of Meralco's 9 Anvil Awards were Sustainability-related

#PoweringTheGoodLife

Meralco 2021 Reports collectively recognized at APAC Stevies with Silver Award

The APAC Stevies are a premier business awards competition honoring achievements and innovative contributions of organizations in the 29 countries in Asia Pacific

Annual Report

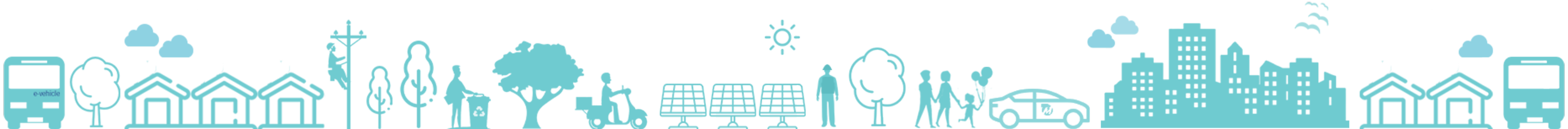
Sustainability Report

OMF Annual Report

"Beautiful and comprehensive annual reports. They are well laid out and make for a good user experience. The data is comprehensively laid out as well and is a testimony to the organization's achievements." – Stevie APAC Judge

FIRST QUARTER ENDED MARCH 31, 2022
POWER GENERATION OPERATING RESULTS

Investors and Analysts Briefing
Media Briefing
April 24, 2023



Q1 2023 **Highlights**

- MGen-GBP Group delivered 3,577 GWh, higher than 3,194 GWh a year ago. Improved performance was on account of increased plant availability coupled with strategically timed preventive maintenance activities
- GBP energy delivered settled at 1,473 GWh, up 21% vs. 1,215 GWh the previous year as plant availability stabilized against last year's typhoon-impacted plant performance
- SBPL energy delivered capped at 610 GWh, 15% lower vs. 625 GWh the previous year
- PacificLight energy delivered expanded by 11% to 1,464 GWh energy from 1,324 GWh same time last year
- BulacanSol energy delivered slightly declined to 30 GWh vs. previous year's 31 GWh due to mostly cloudy weather in the early months of 2023

Energy Delivered in GWh

	2023	2022	% change
GBP	1,473	1,215	▲ 21%
SBPL	610	625	▼ 2%
PacificLight	1,464	1,324	▲ 11%
BULACANSOL	30	31	▼ 3%
TOTAL	**3,577**	**3,194**	**▲ 12%**

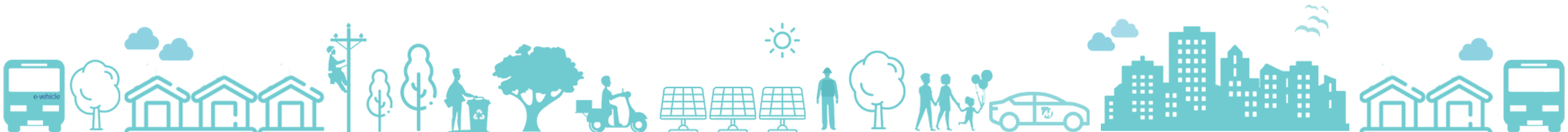
1,500MW Renewable Energy by 2027

68MW Solar Plant Inauguration

Nuevo Solar Energy Corporation (“NSEC”), a joint venture between MGen Renewable Energy, Inc. (MGreen) and Vena Energy, inaugurated its 68-megawatt solar farm project in Currimao, Ilocos Norte last March 30, 2023.

1,500MW Renewable Energy by 2027

PHRI - Update

MGreen's 75 MWac solar plant project in Baras, Rizal, in partnership with Mitsui's local unit Mit-Renewables Philippine Corporation, has energized 67.5 MWac (Phase 1) of the project, and has started generating power since March 27, 2023. The plant is expected to declare COD in May 2023.

THANK YOU