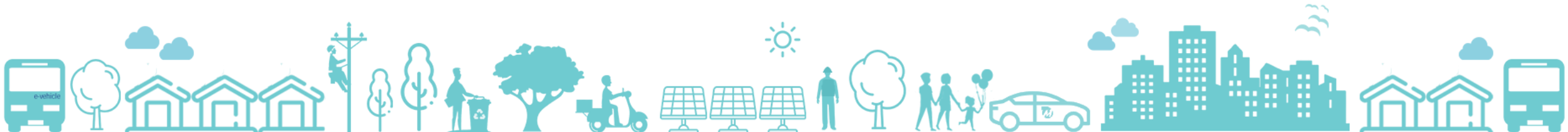
FIRST QUARTER ENDED MARCH 31, 2025
FINANCIAL AND OPERATIONAL HIGHLIGHTS

Media, Investors and Analysts Briefing
April 28, 2025



FIRST QUARTER ENDED MARCH 31, 2025
FINANCIAL PERFORMANCE

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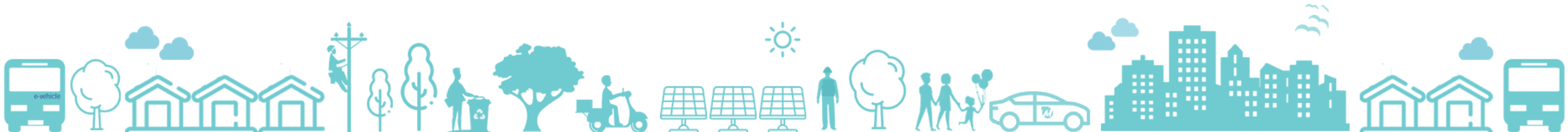
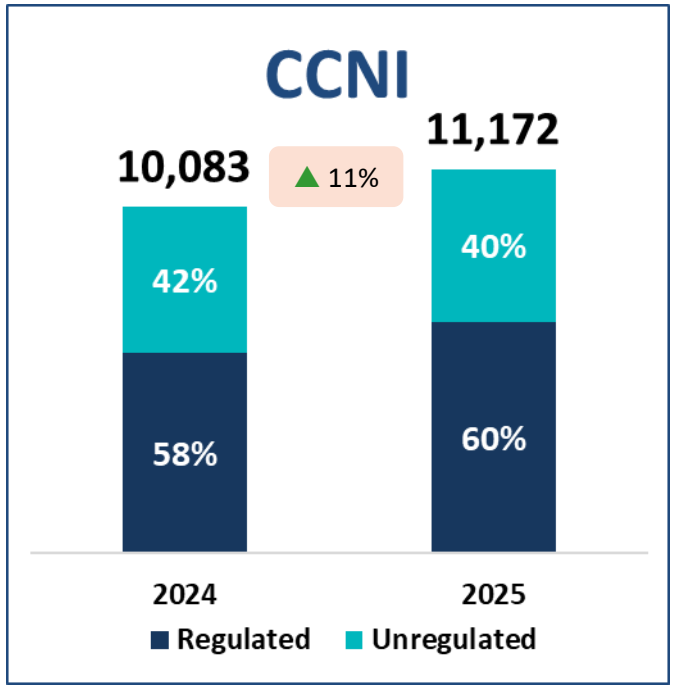


Strong start in 2025 across the business portfolio

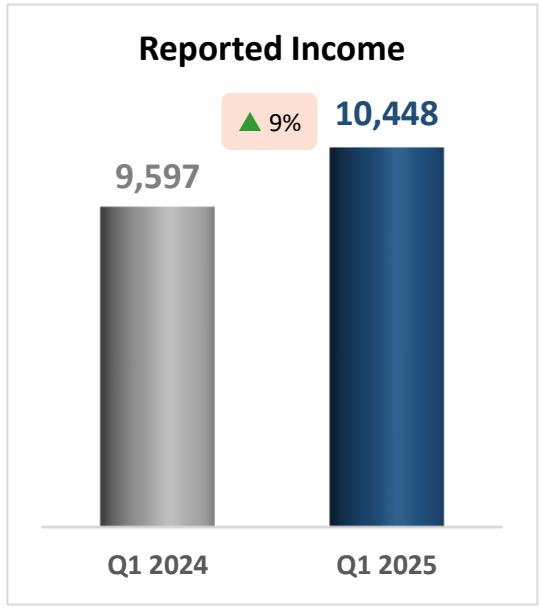
- **11% increase in CCNI**
  - DU share at 60% vs. 58% in 2024;
  - Power Generation accounted for 31% vs. 27% in 2024
- **MGEN achieved new milestones for MTerra Solar as it secured PhP 150 billion project financing and PhP 10 billion equity infusion from Actis as part of a US$600 million investment deal for Actis' acquisition of 40% of MTerra Solar**
- **Through Chromite Gas, MGen completed the acquisition of 40.2% effective interest in two gas-fired power plants—the 1,200 MW facility of South Premiere Power Corporation and the 1,275 MW facility of Excellent Energy Resources, Inc. along with an LNG import regasification terminal**
- **Dividends from unconsolidated investees totaled PhP2.1 billion from PacificLight and San Buenaventura**
- **Highest MER share closing price at PhP550.00 on March 31, 2025; PhP574.50 on April 22, 2025**

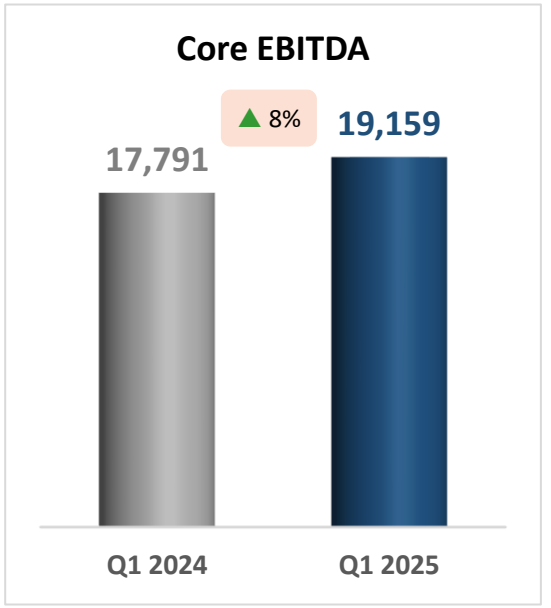
Q1 2025 vs. 2024 **Financial Summary** Amounts in Million PhP

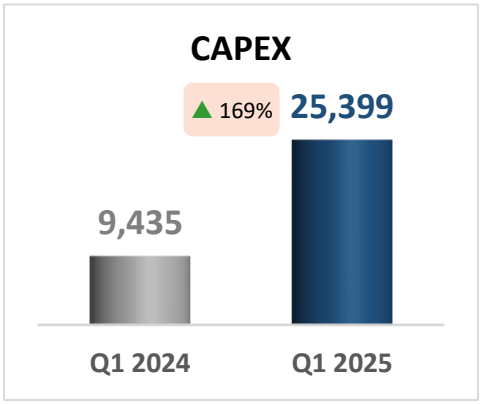


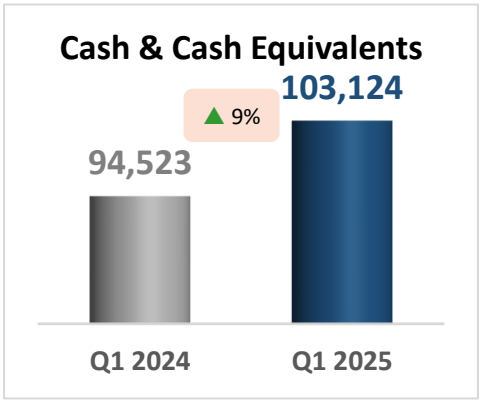
Sales volume (in GWh)

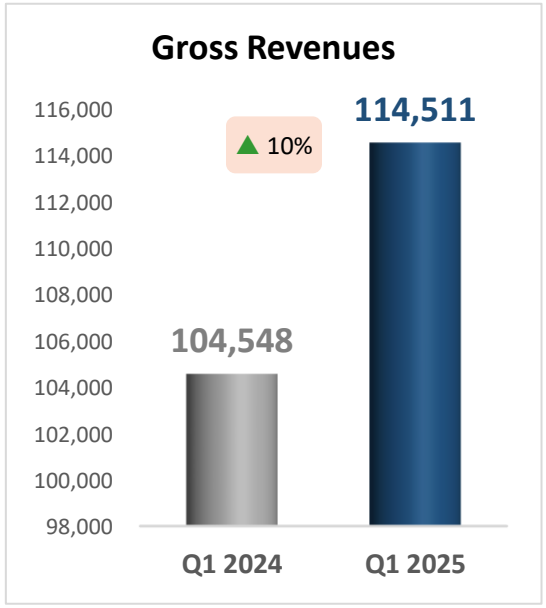
		vs. last year
DU	12,493	▲ 2%
Power Gen	5,294	▲ 64%
RES	1,671	▲ 7%

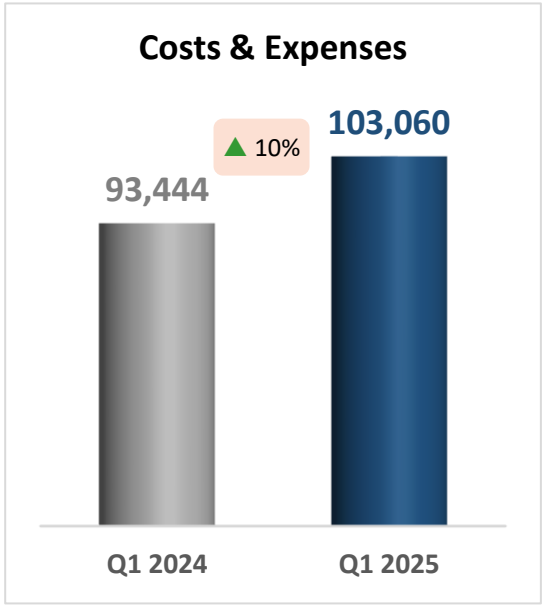


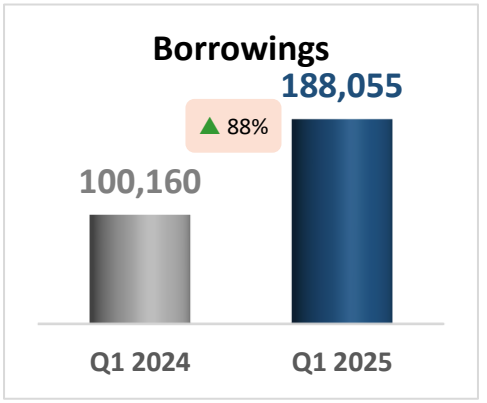












Q1 2025 vs. 2024 **Revenues** Amounts in Million PhP

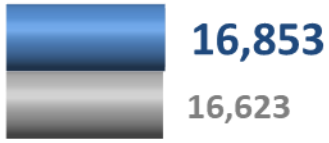
Gross Revenues

Up by 10% with higher sales volumes of the DU, Power Gen and RES; increase in pass-through charges; and higher revenues of MGEN from the Reserve Market

Generation, Transmission and others

Up 11% due to higher natural gas prices, Peso depreciation and increase in ancillary services charges of the NGCP

Distribution



1% increase, reflecting the volume growth, mitigated by slightly lower average tariff with the ₱0.0023/kWh deduction of the Reset Fee from the current tariff, as ordered by the ERC

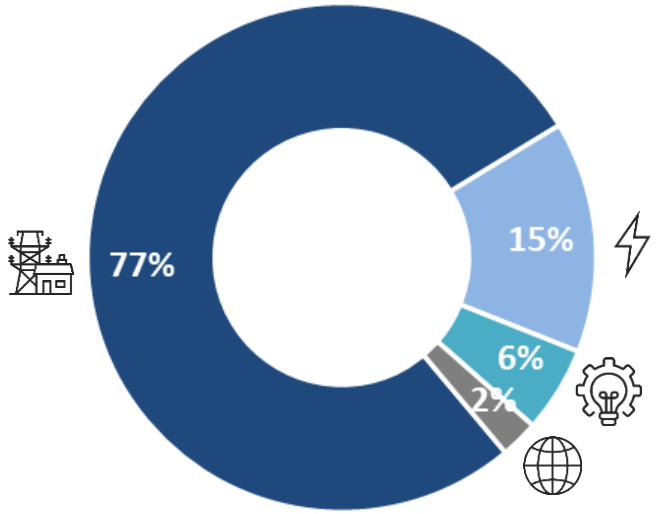
Energy Fee

21% increase due to higher plant availability of Cebu Energy and Panay Energy, coupled with higher revenues from the Reserve Market

Non-electric

Deconsolidation of MIDC at the end of September 2024

2025 Revenues Breakdown



Q1 2025 vs. 2024 **Costs and Expenses** Amounts in Million PhP

Total Costs and Expenses

Up 10% due to higher purchased power cost and OPEX

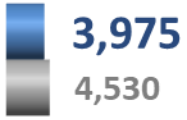
Purchased Power Costs

Increased by 13% due to higher generation and transmission charges

OPEX

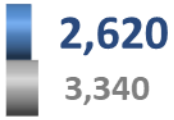
Increased by 5%, primarily covering manpower, contracted services, and related expenses; and IS/IT-related costs

Depreciation & Amortization



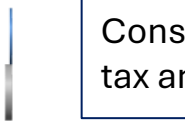
12% lower with the deconsolidation of MIDC at the end of September 2024

Coal and Fuel Power Plant O&M



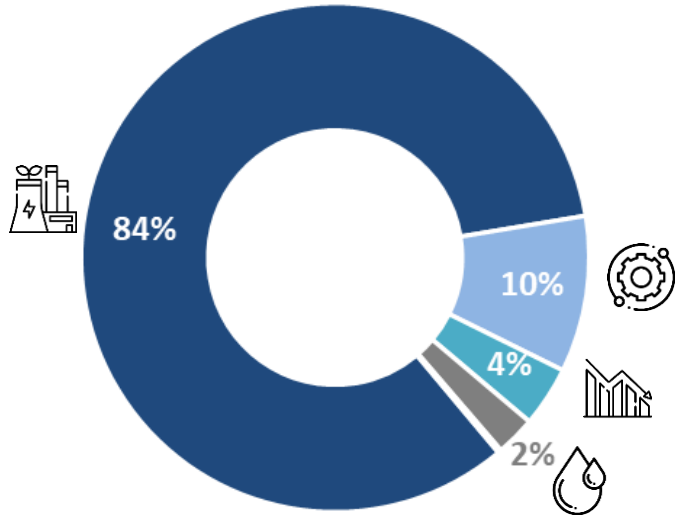
22% lower with the decrease in maintenance cost and fuel and coal prices

Others



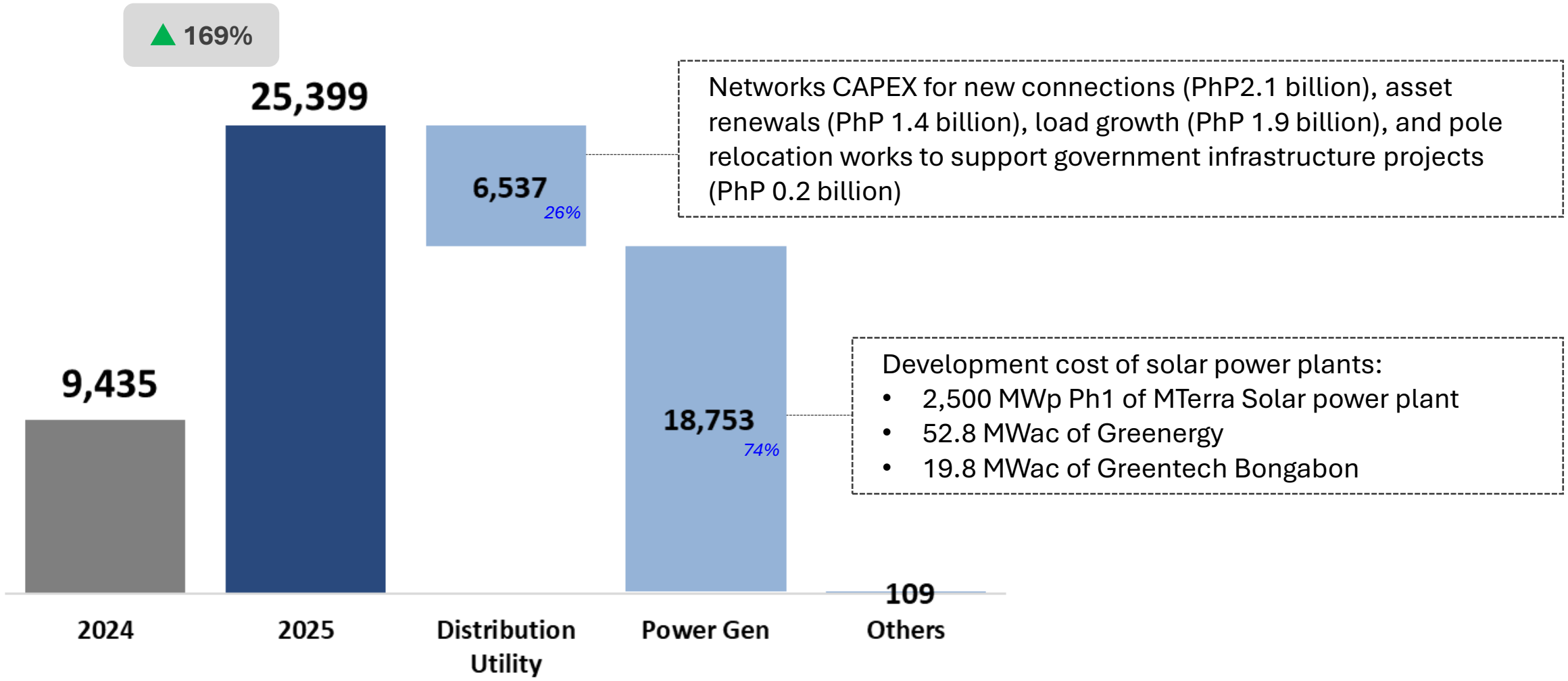
Consists of provisions, net of reversals after settlement of tax and other liabilities

2025 Costs & Expenses Breakdown



Q1 2025 vs. 2024 **Capital Expenditures** Amounts in Million PhP

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



Networks CAPEX for new connections (PhP2.1 billion), asset renewals (PhP 1.4 billion), load growth (PhP 1.9 billion), and pole relocation works to support government infrastructure projects (PhP 0.2 billion)

Development cost of solar power plants:

- 2,500 MWp Ph1 of MTerra Solar power plant
- 52.8 MWac of Greenergy
- 19.8 MWac of Greentech Bongabon

Q1 2025 Power Generation Results of Operations

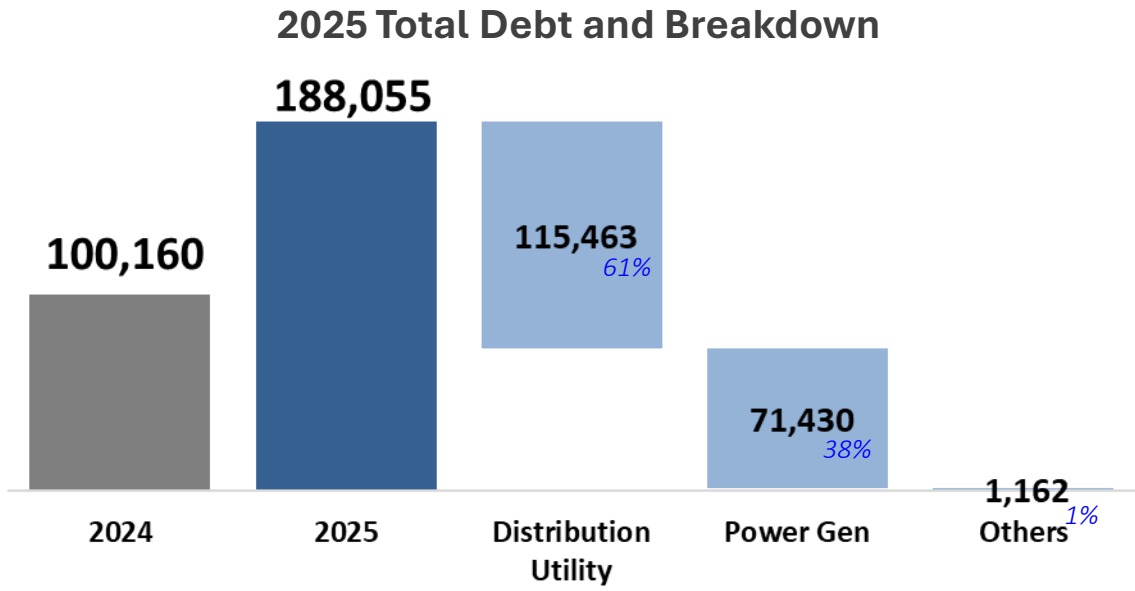
Strong performance from Power Generation driven by higher plant availability of GBP, SBPL and PacificLight, income from Reserve Market and contribution of Chromite Gas

	Meralco Thermal	SBPL	Meralco Green	PacificLight	LNGPH
Core Net income	**PhP 1.1 Billion** **▲ 307% vs. 2024**	**PhP 1.2 Billion** **▲ 163% vs. 2024**	**PhP 203 Million*** **▶ 0% vs. 2024**	**PhP 3.1 Billion** **▲ 31% vs. 2024**	**PhP 1.7 Billion**
Meralco Stake	100%	51%	100%**	58%	40.2%***
Net Capacity and Location	826 MW; Coal and Oil plants in Visayas and Mindanao	455 MW; Coal plant in Mauban, Quezon	397.3 MWac; Solar plants in Bulacan, Ilocos Norte, Rizal, Batangas, Tarlac and Nueva Ecija	800 MW; LNG plant in Jurong Island, Singapore	2,475 MW; LNG plants in Batangas
Highlights of Operations	▪ 1,237 GWh of energy delivered ▪ Higher earnings from the strategic participation of Visayas power plants in the co-optimized energy and reserve market in the WESM, coupled by Cebu Energy and Panay Energy's higher plant availability due to scheduled maintenance last year ▪ Total net capacity of 826 MW, of which 615 MW are contracted	▪ 844 GWh of energy delivered ▪ Higher capacity fees with 100% availability factor vs. 72% last year ▪ Fully-contracted with Meralco under a 20-year PSA valid until 2039	▪ 55 MWac BulacanSol delivered 24 GWh ▪ 68.7 MWac Nuevo Solar Energy Corp. (NSEC) delivered 38 GWh ▪ PH Renewables, Inc. (PHRI) with 80.1 MWac capacity delivered 36 GWh. Phase 2 was completed last August 30, 2024 ▪ SP Calatagan (44.9 MWac) and SP Tarlac (76 MWac) delivered 56 GWh ▪ Greentech Solar Energy, Inc., (GSEI)'s 19.8 MWac in Bongabon, Nueva Ecija delivered 10 GWh ▪ Greenergy For Global (GFG)'s 52.8 MWac started commissioning in February and sold 10 GWh	▪ 1,403 GWh of energy delivered ▪ Higher blended margin at S$82.4/MWh from S$75.8/MWh last year ▪ Total net capacity of 800 MW, of which 676 MW are contracted	▪ 1,636 GWh of energy delivered ▪ 1,200-MW facility of SPPC and the 1,275-MW facility of EERI - with an LNG import and regasification terminal ▪ Fully-contracted with Meralco under a 15-year 2,400 MW PSA

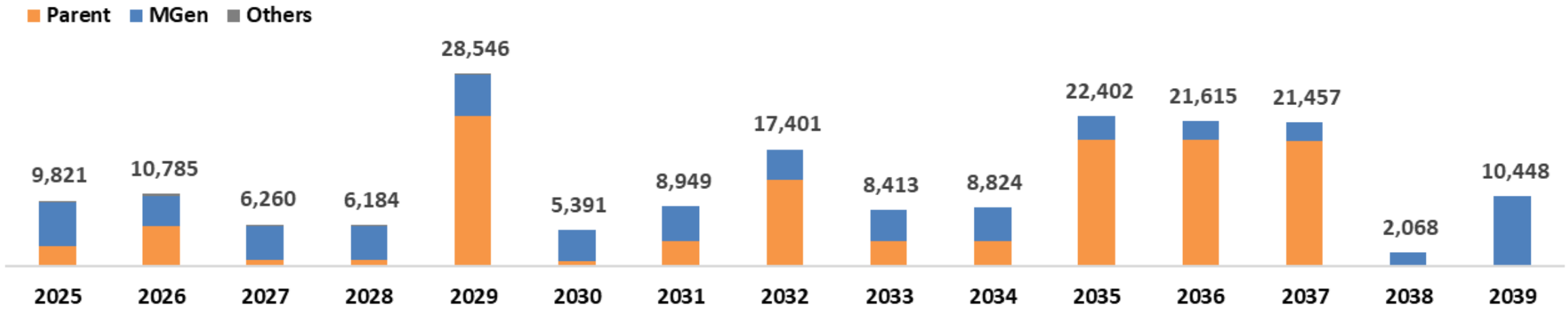
**Excluding holding companies' operating expenses*
*** MGreen owns 60% of BulacanSol and PHRI, 50% of NSEC, 53.7% of SP Tarlac, 33.3% of SP Calatagan and 98.2% of GSEI*
****MGEN owns 60% of Chromite Gas Holdings who owns 67% of SPPC, EERI, Linseed and IPIEC starting February*

Q1 2025 vs. 2024 **Credit and Debt Profile** Amounts in Million PhP

	Mar-25	Mar-24	%△
Cash & cash equivalents	103,124	94,523	9%
Short-term investments	8,968	5,072	77%
Gross debt	188,055	100,160	88%
Net debt	75,963	565	13345%
Gross debt/EBITDA	2.6	1.5	79%
Net debt/EBITDA	1.1	0.0	12731%
Gearing ratio	0.5	0.0	11207%
Interest expense	2,056	1,325	55%
Interest income	880	936	-6%

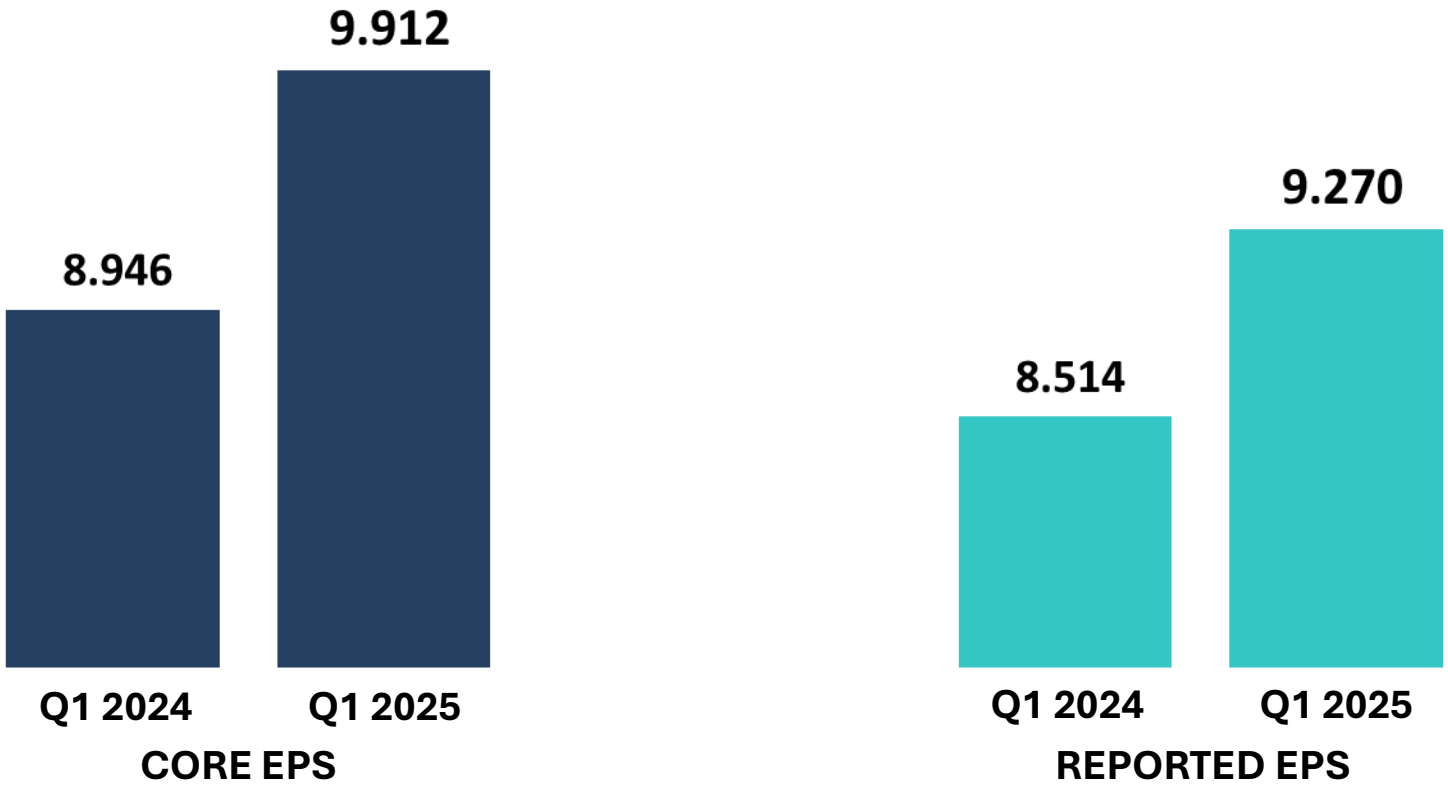


Debt Repayment Schedule



Q1 2025 vs. 2024 **Earnings per Share** Amounts in PhP

Core EPS at PhP 9.912, up by 11% versus 2024; Reported EPS at PhP 9.270 up by 9%



FIRST QUARTER ENDED MARCH 31, 2025
OPERATIONAL PERFORMANCE

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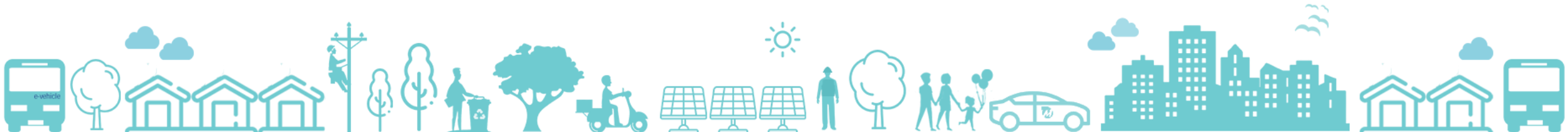

Q1 2025 **Operational Highlights**

DISTRIBUTION

Business Drivers

Energy Sales

12,493 GWh

▲1.5% vs 12,307 in YTD 2024

DU Net System Input

12,937 GWh

▲1.7% vs 12,719 in YTD 2024

Meralco Peak Demand

8.34 GW

March 6, 2025

▲8.2% vs. 7.71 in 2024

Customer Count

8.083 Million

▲2.6% vs 7.879 in YTD 2024

Service Performance

System Loss (12-MMA)

6.04%

▲0.14 ppt vs 5.90 in Mar 2024

Total SAIFI

0.185 times

▼11.1% vs 0.2082 in YTD 2024

Total SAIDI

20.943 minutes

▼6.2% vs 22.336 in YTD 2024

Time to Connect

1.39 days

▼14.7% vs 1.63 in YTD 2024

Electricity Rate

Average Retail Rate

PhP 11.06 per kWh

▲2.6% vs 10.78 in YTD 2024

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CUSTOMER REPORT

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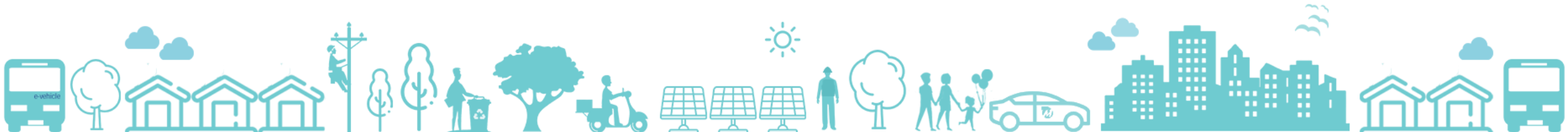
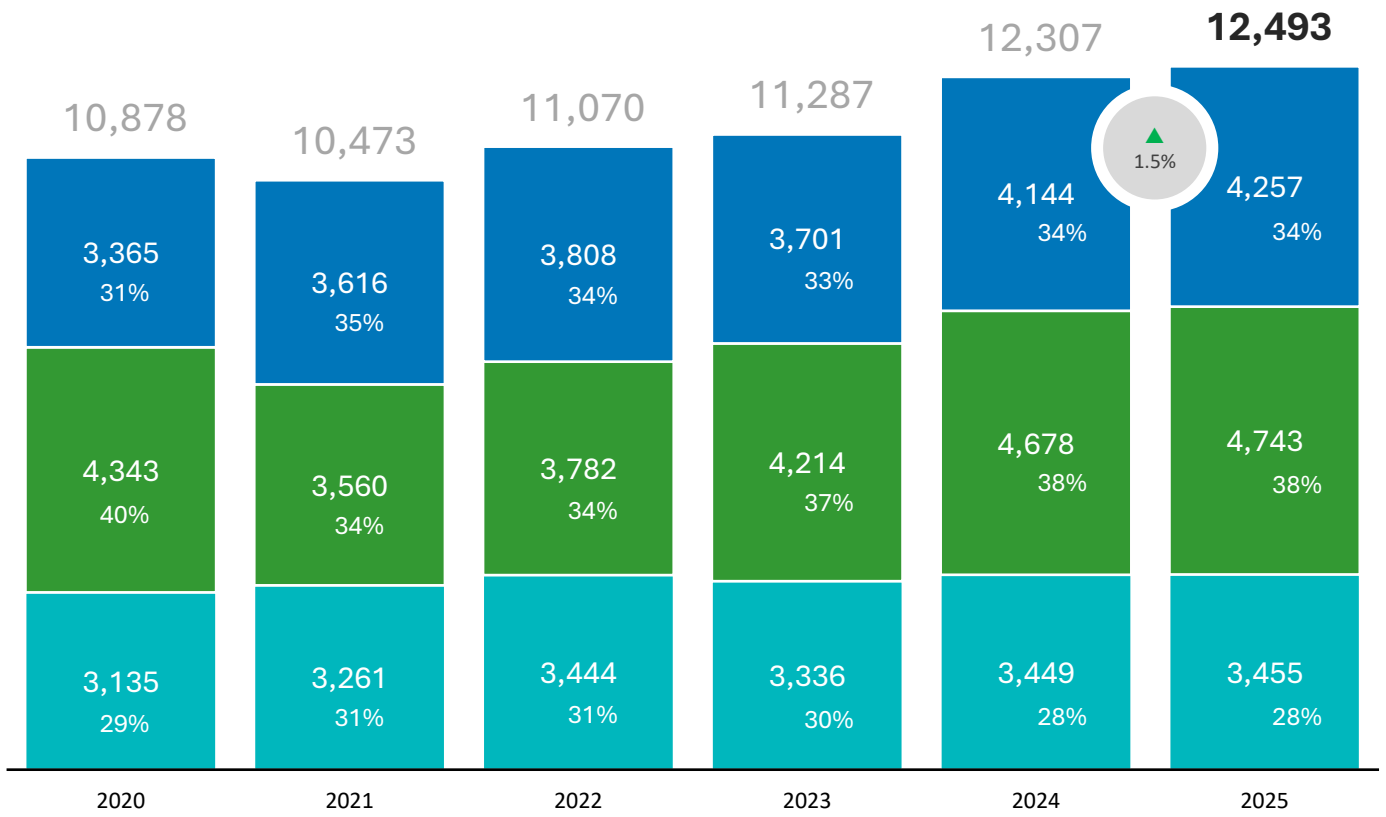


Q1 2025 **Consolidated Energy Sales** in GWh

Slightly grew 1.5% vs. high base and 1-day difference vs. 2024 leap year



Parent is 99% | CEDC + SCPC is 0.1% |
Flat Streetlights account for < 1% | **Q1 2025: 37 GWh**

DU Sales Drivers

Residential
Grew 2.8% vs. high base in 2024 mainly driven by ramp up of newly energized accounts, with mild uptick from high heat index towards late Q1

Commercial
Slightly grew 1.3% as gains from business expansions in Retail Trade and Restaurants were tempered by decline in Real Estate due to vacancies from POGO exit offset

Industrial
Flattish as challenges in F&B, Steel, EG&W offset modest growth in Non-metallic, Plastics, and Semicon

FIRST QUARTER ENDED MARCH 31, 2025
NETWORK REPORT

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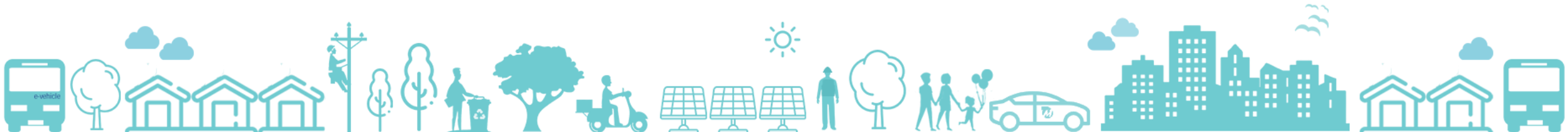
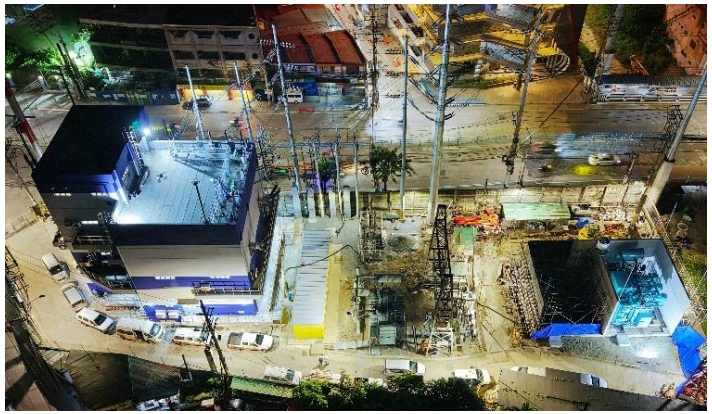


Q1 2025 **Networks Project Updates**

Expansion of FBGC-2 115 kV – 34.5 kV Gas-Insulated Switchgear Substation (2nd Bank)

- Energized on January 28, 2025
- CAPEX: Php 226.49 million
- Involves the commissioning of a new 83 MVA power transformer and 34.5 kV gas-insulated switchgear (GIS)
- Provides additional capacity to accommodate load growth, as well as improves flexibility and reliability in Bonifacio Global City (BGC) and parts of Makati.
- Among the major customers that will benefit from this project are the Department of Energy, St. Lukes Medical Center, Philippine National Oil Company, Market Market, and Serendra.



Expansion of Malinta 115 kV-34.5 kV Gas-Insulated Switchgear Substation (2nd Bank)

- Energized on February 13, 2025
- CAPEX: Php 188.41 million
- Involves the installation of a new 83 MVA power transformer and 34.5 kV gas insulated switchgear
- Provides additional capacity to accommodate load growth in the cities of Valenzuela and Malabon
- Ensures flexibility and reliability of service in said areas, including critical customers such as Manhattan Rubber Plastic Manufacturing, St. Jude Academy Valenzuela, Johnson Manufacturing Co. Inc., First Rubber Manufacturing Co. Inc., and Atlas Metal Production Manufacturing Co. Inc.

Development of Mesaland 115 kV – 34.5 kV Substation

- Energized on March 13, 2025
- CAPEX: Php 268.84 million
- Involves the installation of a new 83 MVA power transformer and a new 34.5 kV gas insulated switchgear.
- Provides additional capacity to serve the load growth and enhance service reliability in the areas of Sta. Rosa, Cabuyao, and Calamba in the Province of Laguna, and Silang and Tagaytay City in the Province of Cavite.
- Benefits customers such as Ayala Malls Nuvali, Hacienda Sta. Elena, Georgia Club, Augusta, Mesa Homes Village, Adventist University of the Philippines, and The Medical City South Luzon, among others.

FIRST QUARTER ENDED MARCH 31, 2025
REGULATORY REPORT

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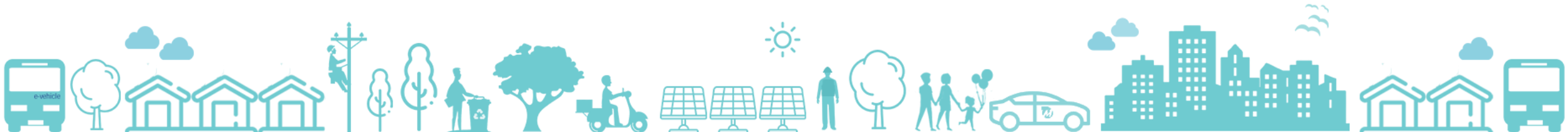


ERC Order (PA) on MERALCO's AWAT Application
ERC Case No. 2025-025RC

On January 28, 2025, Meralco's New AWAT Application was filed for the true-up of its Maximum Average Price (MAP) of PhP1.3522/kWh versus AWAT covering the period declared as lapsed (July 1, 2022 - June 30, 2025).

- Difference in AWAT vs. MAP yields an over-recovery of **PhP19.9B**
- MERALCO's proposed recovery of PhP862M that was over-refunded in the implementation of DRTUs 1, 2, 3, and 4 resulting in proposed net refund of **PhP19.1B**.

After hearings, the ERC issued a Provisional Authority (PA) Order on March 5, 2025 with the following conditions:

- MERALCO was directed to refund the full **PhP19.9B** at an average rate of **PhP0.1189/kWh** within 36 months (starting April 2025), or until fully refunded.
- Did not allow the offsetting of the PhP862M DRTU over-refund as this amount is still to be reviewed by the Commission.

ERC's Notice of Resolution
Approval of Additional 290 MW Contract Capacity
PSA with South Premiere Power Corp. ("SPPC")

- In an Order dated May 9, 2024, the ERC granted Provisional Authority to implement the PSA between MERALCO and SPPC dated February 5, 2024, covering only 910 MW out of the applied 1,200 MW contract capacity ("PA Order").
- On June 26, 2024, MERALCO and SPPC filed a Joint Motion for Partial Reconsideration of the Order, requesting that Parties be allowed to fully implement the 1,200 MW contract capacity ("Joint Motion").
- On March 28, 2025, the ERC issued a Notice of Resolution that approved the Joint Motion and resolved to add the 290 MW to the originally approved capacity, which shall be subject to the same terms and conditions as the PA Order:

Base Rates	Unit	PSA Rate
Annual Capacity Fee	PhP/kW-year	10,620.2084
Annual Escalating Fixed O&M Fee	PhP/kW-year	3,200.0000
Escalating Variable O&M Fee	PhP/kWh	0.0900
Fuel Fee	Pass-through subject to fuel index	

- The ERC has yet to issue a formal order approving the Joint Motion.

**Per the Notice of Resolution, it was issued due to lack of material time in promulgating the official Order, and the official Order will be issued shortly.*

Capacities for Competitive Selection Process

On April 16, 2025, MERALCO posted its 2025 Power Supply Procurement Plan (PSPP) which was approved by the DOE in a letter dated April 11, 2025.

Supply Label	Type	Minimum MW	Minimum MWh/yr	PSA Start	PSA End	Publication
RE Baseload (200 MW)	Base	200.00	1,314,000	Jan 26, 2026	Jan 25, 2030	Apr 2025
RE Baseload (1.426 MW)	Base	1.426	9,369	Feb 26, 2026	Feb 25, 2046	Apr 2025
Baseload (600 MW)	Base	600.00	3,942,000	Feb 26, 2028	Feb 25, 2043	May 2025
Baseload (900 MW)	Base	900.00	5,913,000	Feb 26, 2030	Feb 25, 2045	Sep 2025
Baseload (300 MW)	Base	300.00	1,971,000	Feb 26, 2033	Feb 25, 2048	2Q 2031 *
Midmerit (450 MW)	Intermediate	300.00	1,182,600	Feb 26, 2028	Feb 25, 2043	May 2025
		150.00	591,300	Feb 26, 2029	Feb 25, 2044	
RE Midmerit (500 MW)	Intermediate	500.00	1,971,000	Feb 26, 2032	Feb 25, 2052	2Q 2030 *

*NOTE: Publication dates with (*) are indicative dates only and are still subject to change.*

First Quezon Biogas Corporation's ("FQBC") USP for 1.4 MW

Background

- Section 2.3 of DOE DC2023-06-0021 allows exemption from Competitive Selection Process (CSP) "supply from any generating plant embedded in [DU's] franchise area utilizing renewable energy resources, wherein the contracted capacity of the generation plant/s shall not exceed 10 MW per DU xxx." ("Unsolicited Proposal or USP").[1]
- Meralco received FQBC's USP for its 1.426 MW biogas power plant ("Plant") located in Candelaria, Quezon with the following key advantages:
  - The Plant uses biogas as a renewable energy source generated from locally sourced agricultural waste, primarily chicken manure, rice straw, and corn stover, from nearby towns which:
    - mitigates environmental concerns on waste disposal methods and provides sustainable manure management solution, alleviating the burdens on local poultry farmers;
    - reduces emission of greenhouse gases;
    - provides reliable baseload power; and
    - contributes to local economic development through creation of jobs.
  - The Plant is expected to achieve commissioning[2] for the 1.426 MW capacity within 1 year after ERC approval.

[1] *Section 5, Article IV and Annex "A" of ERC Resolution No. 16, Series of 2023.*
[2] *Still subject to conduct of Distribution Impact Study (DIS) and Distribution Asset Study (DAS) since effectivity of prior DIS conducted already expired. DIS only has 1 year effectivity.*

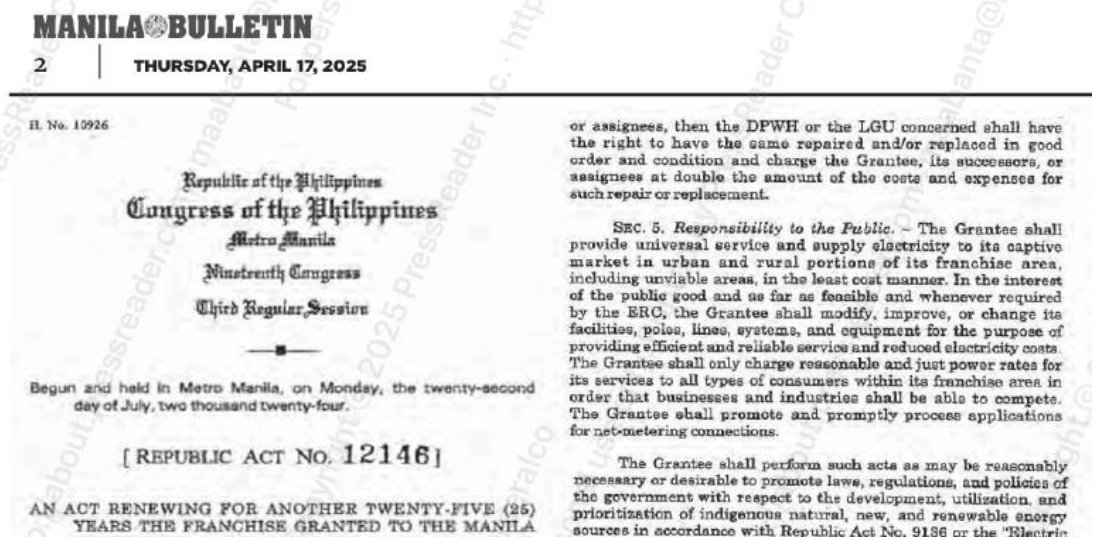
New 5RP Application
ERC Case No. 2025-035 RC

- **February 7, 2025**: MERALCO filed its new 5RP Application in accordance with ERC Resolution No. 17, Series of 2024, entitled, “A Resolution Adopting the Amendments to ERC Resolution No. 10, Series of 2021.”
- **February 10, 2025**: ERC Order set a series of hearings from March 3 to April 4, 2025.
- **March 3 to April 4, 2025** (10 hearing dates): ERC conducted expository and evidentiary hearings. MERALCO presented 12 witnesses to justify its forecast and proposals for customer growth, CAPEX (networks, AMI, ICT, cybersecurity, non-electric), OPEX/other taxes, RAB, WACC, PIS and 5RP pricing. MERALCO is awaiting ERC’s further action on the case.

Republic Act No. 12146
MERALCO Franchise Renewal

- **April 11, 2025**: President Bongbong Marcos Jr. signed Republic Act No. 12146 renewing the franchise granted to MERALCO for another twenty-five (25) years from the expiration of the current franchise granted under RA 9209.
- **April 16 & 17, 2025**: RA 12146 was published in the Official Gazette and Manila Bulletin, respectively.
- **May 1, 2025**: RA 12146 takes effect fifteen (15) days after publication in the Official Gazette.

PressReader: Manila Bulletin, Thursday, April 17, 2025, Page 2



MANILA BULLETIN

2 | THURSDAY, APRIL 17, 2025

H. No. 10926

Republic of the Philippines
Congress of the Philippines
Metro Manila
Nineteenth Congress
Third Regular Session

Begun and held in Metro Manila, on Monday, the twenty-second day of July, two thousand twenty-four.

[REPUBLIC ACT NO. 12146]

AN ACT RENEWING FOR ANOTHER TWENTY-FIVE (25) YEARS THE FRANCHISE GRANTED TO THE MANILA

or assignees, then the DPWH or the LGU concerned shall have the right to have the same repaired and/or replaced in good order and condition and charge the Grantee, its successors, or assignees at double the amount of the costs and expenses for such repair or replacement.

SEC. 5. *Responsibility to the Public.* – The Grantee shall provide universal service and supply electricity to its captive market in urban and rural portions of its franchise area, including unviable areas, in the least cost manner. In the interest of the public good and as far as feasible and whenever required by the ERC, the Grantee shall modify, improve, or change its facilities, poles, lines, systems, and equipment for the purpose of providing efficient and reliable service and reduced electricity costs. The Grantee shall only charge reasonable and just power rates for its services to all types of consumers within its franchise area in order that businesses and industries shall be able to compete. The Grantee shall promote and promptly process applications for net-metering connections.

The Grantee shall perform such acts as may be reasonably necessary or desirable to promote laws, regulations, and policies of the government with respect to the development, utilization, and prioritization of indigenous natural, new, and renewable energy sources in accordance with Republic Act No. 9136 or the "Electric

Official Gazette

Republic Act No. 12146

Signed on April 11, 2025

Republic of the Philippines
Congress of the Philippines
Metro Manila

Nineteenth Congress

Third Regular Session

Begun and held in Metro Manila, on Monday, the twenty-second day of July, two thousand twenty-four.

[REPUBLIC ACT NO. 12146]

AN ACT RENEWING FOR ANOTHER TWENTY-FIVE (25) YEARS THE FRANCHISE GRANTED TO THE MANILA ELECTRIC COMPANY UNDER REPUBLIC ACT NO. 9209, ENTITLED, "AN ACT GRANTING THE MANILA ELECTRIC COMPANY A FRANCHISE TO CONSTRUCT, OPERATE AND MAINTAIN A DISTRIBUTION SYSTEM FOR THE CONVEYANCE OF ELECTRIC POWER TO THE END-USERS IN THE CITIES/MUNICIPALITIES OF METRO MANILA, BULACAN, CAVITE AND RIZAL, AND CERTAIN CITIES/MUNICIPALITIES/BARANGAYS IN BATANGAS, LAGUNA, QUEZON AND PAMPANGA"

subsist provisions concerning territorial coverage, the term, or the type of service authorized by the franchise: *Provided, further,* That the foregoing shall not apply to the sale, lease, transfer, grant of usufruct, or assignment of legislative franchises with prior congressional approval.

SEC. 20. *Applicability Clause.* – The Grantee shall comply with and be subject to the provisions of Commonwealth Act No. 146, or the "Public Service Act", as amended; Republic Act No. 9136, as amended; Republic Act No. 9513, or the "Renewable Energy Act of 2008"; Republic Act No. 11361; or the "Anti-Obstruction of Power Lines Act"; and other applicable laws.

SEC. 21. *Repealability and Non-Exclusivity Clause.* – This franchise shall be subject to amendment, alteration, or repeal by the Congress of the Philippines when the public interest so requires and shall not be interpreted as an exclusive grant of the privileges herein provided for.

SEC. 22. *Separability Clause.* – If any of the sections or provisions of this Act is held invalid, all other provisions not affected thereby shall remain valid.

SEC. 23. *Repealing Clause.* – All laws, decrees, orders, resolutions, instructions, and rules and regulations or parts thereof, which are inconsistent herewith, are hereby deemed repealed or modified accordingly.

SEC. 24. *Effectivity.* – This Act shall take effect fifteen (15) days from the date of its publication in the *Official Gazette* or in any newspaper of general circulation in the Philippines.

Approved,

FRANCIS "CHIZ" G. ESCUDERO
President of the Senate

FERDINAND MARTIN G. ROMUALDEZ
Speaker of the House of Representatives

which amendments were concurred in by the House of Representatives on February 4, 2025.

RENATO N. BANTUG JR.
Secretary of the Senate

REGINALD S. VELASCO
Secretary General
House of Representatives

Approved: APR 11 2025

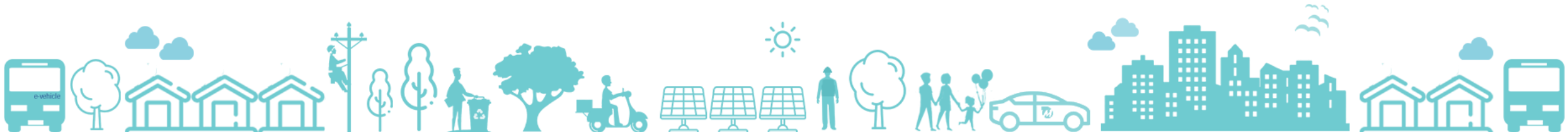
FERDINAND ROMUALDEZ MARCOS JR.
President of the Philippines

Office of the President
MALACAÑANG RECORDS OFFICE
CERTIFIED COPY
ATTY. LOVELY V. TOLENTINO-NAVA
DIRECTOR IV

Uploaded on: **April 16, 2025**

POWER GENERATION
OPERATING RESULTS

Media, Investors and Analysts Briefing
April 28, 2025



Maintaining strong health and safety performance across all sites

>46 million

Safe man-hours as of March 2025

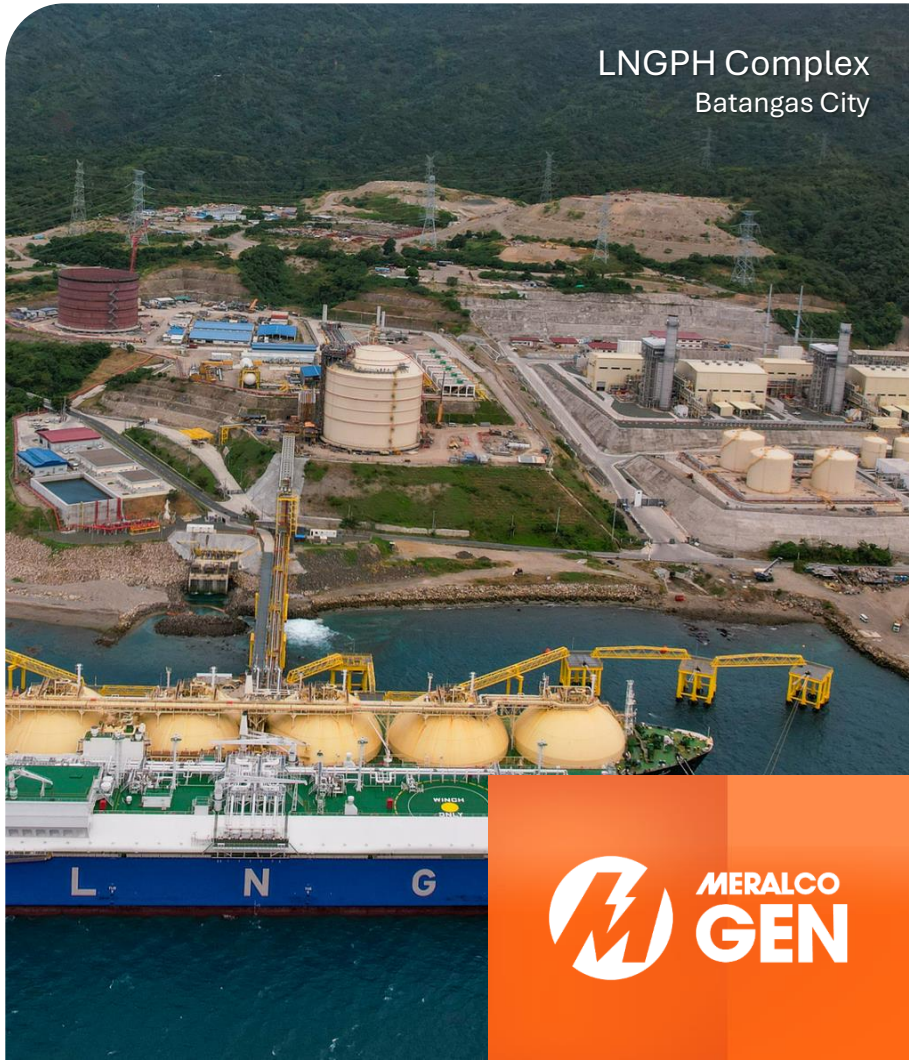
ZERO

- Loss Time Accident
- First Aid Case
- Fatality
- Recordable Case

Energy delivered in Q1 2025 up by 64% versus Q1 2024

Plant	Year-to-Date Performance in GWh		
	Q1 2024	Q1 2025	% Change
MERALCO Thermal	1,177	**1,237**	▲5%
SBPL	561	**844**	▲50%
PacificLight	1,327	**1,403**	▲6%
MERALCO Green	164	**174**	▲6%
LNGPH	-	**1,636**	-
MERALCO GEN	3,229	**5,294**	▲**64%**

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



Delivery of MTerra Solar's first phase remains on track for early 2026

35%
Overall project completion as of March 31, 2025

100%
Land acquisition for Phase 1

50%
Land acquisition for Phase 2

83%
Tower sites for the project's transmission line secured

MTerra Solar signs Philippines' largest financing deal at ₱150 billion

MTerra Solar gains global momentum with Actis' US$600 million investment for 40% equity stake

MERALCO Terra Solar

actis

MGreen powers up with the inauguration of three (3) new solar facilities totaling 152.7 MWac

MGreen Bongabon Solar
Bongabon, Nueva Ecija
19.8 MWac

MGreen Cordon Solar
Cordon, Isabela
52.8 MWac

MGreen Baras Solar
Baras, Rizal
80.1 MWac

MGEN now holds 40.2% stake in Philippines' first and most expansive integrated LNG facility

LNGPH

PacificLight advances expansion of the largest hydrogen-ready CCGT plant and existing facility

PacificLight

PacificLight continues to expand its Combined Cycle Gas Turbine (CCGT) facility with a new 600 MW plant on Jurong Island, scheduled for commercial operations by January 2029. The plant will feature Singapore's first large-scale Battery Energy Storage System (BESS).

PacificLight is also expanding its existing 830 MW CCGT facility with an additional 100 MW Fast Start capacity set to begin operations in the second quarter of 2025.

MERALCO GEN

Powering the good life through inclusive, sustainable community impact

For its host communities in Nueva Ecija, MTerra Solar installed solar-powered streetlights across seven barangays to enhance road safety, conducted job readiness training for 630 scholars, and set up temporary marketplaces to support local businesses.

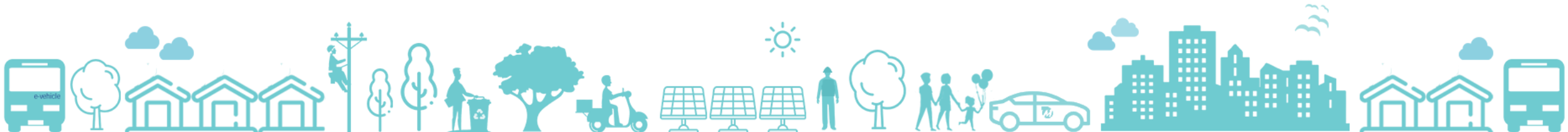
BrighTER

TERRAnsform

CarTER

ONE MERALCO
SUSTAINABILITY REPORT

Media, Investors and Analysts Briefing
April 28, 2025



Updates

1 ESG Performance

a. MSCI ESG Rating

b. CDP Climate and Water Scores

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2 Sustainability Recognitions

a. Asia Sustainability Reporting Awards (ASRA)

b. International Tax & Investment Conference Award

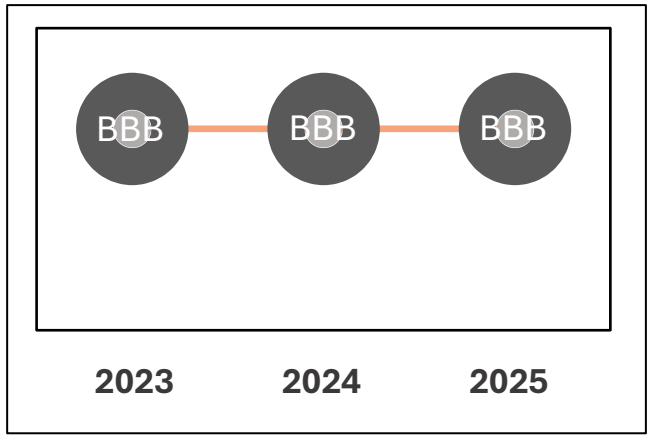
#PoweringTheGoodLife

Meralco maintained its “BBB” ESG Rating from MSCI with strong performance in Greenhouse Gas (GHG) emissions disclosures and corporate behavior

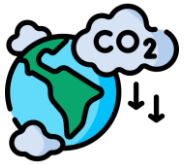
MSCI ESG Rating

- **8,500+ companies** rated on general and industry-specific ESG issues
- Rating system: **0 / CCC (lowest) to 10 / AAA (highest)**

MERALCO



Highlights:



Transparency on carbon emissions disclosures

Robust governance policies
i.e., business ethics and tax transparency

Meralco sustained both its Climate Change and Water Security assessment scores by the Carbon Disclosure Project (CDP)

- International non-profit organization formerly known as the **Carbon Disclosure Project**
- Rates companies based on their risks, opportunities, and impacts on climate change and water security
- **Global average score: C**

Climate Change Assessment

Highlights:

- Disclosure of climate-related risks and opportunities
- Robust climate governance
- Well-established risk and opportunity management processes

Water Security Assessment

Highlight: Comprehensive disclosure of water-related risks and opportunities

Meralco's 2023 Combined Annual and Sustainability Report notches major win in Asia Sustainability Reporting Awards (ASRA)

- Recognizes best companies across Asia in sustainability reporting, promoting transparency and accountability in business practices
- Winners selected through rigorous evaluation process, with three rounds of assessment and reputation checks
- 10th edition with participation from leading companies in 13 countries

SILVER

Asia's Best Sustainability Report (Governance)

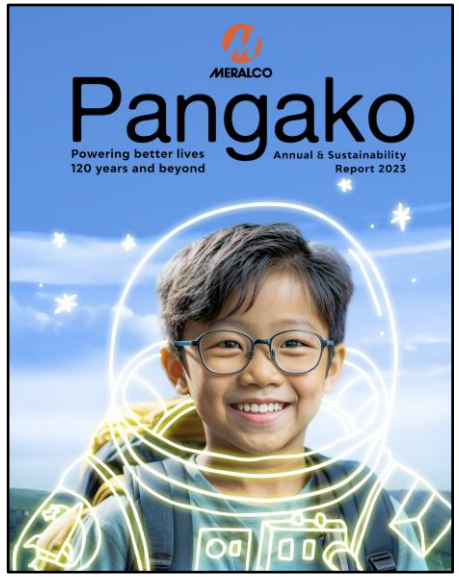
Asia Sustainability Reporting Awards 2024

GOLD

國泰金控 Cathay Financial Holdings

BRONZE

E Ink 元太科技 E Ink Holdings



> ***We applaud Meralco for its outstanding commitment to sustainability reporting and transparent stakeholder communication.***
>
> ***By setting a high benchmark for quality disclosures aligned with global standards, Meralco demonstrates leadership in managing sustainability impacts, risks, and opportunities with clarity and accountability.***

Meralco recognized for Excellence in Sustainable Cities at the International Tax and Investment Conference 2025

F›ST FORW›RD 2025
INTERNATIONAL TAX AND INVESTMENT CONFERENCE

- Organized by Asian Consulting Group (ACG) to promote investment and business opportunities in the Philippines
- Showcases country's vibrant industries, recognizes outstanding organizations and individuals, and fosters discussions on tax policy reforms to support sustainable development

We recognize Meralco for its exceptional efforts and impactful projects, such as MGreen, long-term sustainability strategy, and investments – showcasing your commitment to sustainability and ESG principles.

CAUTIONARY STATEMENTS

This presentation is prepared for the parties presently invited for the purpose of discussion. This presentation has consequential limitations and is not a comprehensive discussion about **MANILA ELECTRIC COMPANY AND ITS SUBSIDIARIES (Meralco)**. These materials are restricted to the participants and may only be used in conjunction with the meeting held on such date.

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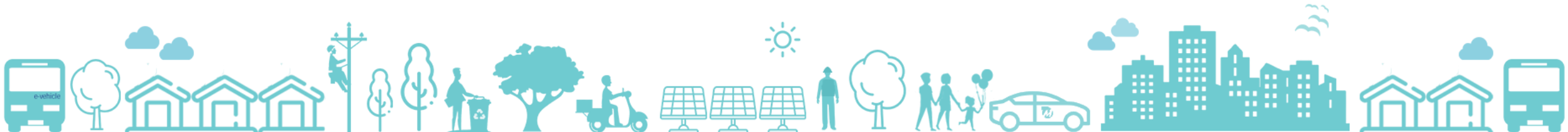
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