2024 Financial & Operating Results

FEBRUARY 24, 2025

MERALCO

FULL YEAR ENDED DECEMBER 31, 2024
FINANCIAL PERFORMANCE

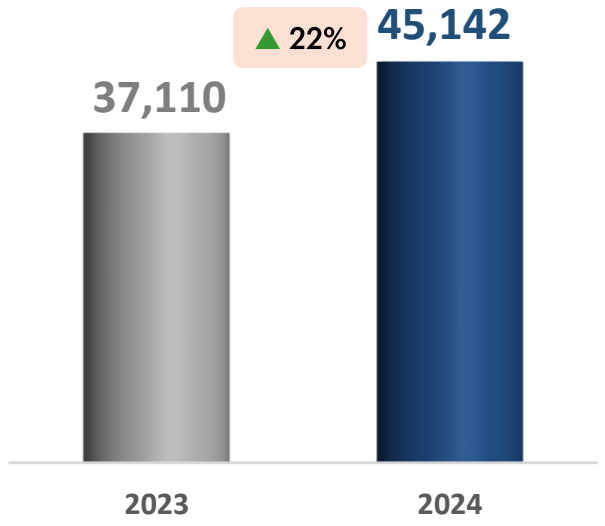
Media, Investors and Analysts Briefing
February 24, 2025

2024 was a year of remarkable achievements, highlighted by key transactions, significant milestones, and exceptional operating results across all three major business segments

- **Record CCNI of PhP 45.1 billion, exceeding the 2024 profit guidance and 22% higher year-on-year**
  - DU share at 62% vs. 64% in 2023;
  - Power Generation accounted for 24% vs. 27% in 2023
  - Collective RES and non-Power subsidiaries delivered 14% vs. 10% in 2023
- **Transactions completed in 2024 are as follows:**
  - Philippine Competition Commission ("PCC") approval of the Chromite transaction on December 23
  - Consolidation of tower business of Miescor Infrastructure Development Corporation ("MIDC") with Phil-Tower Consortium, Inc. beginning September 30
  - PLDT's investment in Radius resulting in dilution of Meralco's ownership in Radius to 65.1%
  - 27.5% Investment in Kayana Solutions, Inc. and Kayana's acquisition of 10% equity interest in Bayad
- **Dividends from unconsolidated investees totaled PhP10.3 billion, of which a total of 88% from PacificLight and San Buenaventura**
- **S&P raised the long-term credit rating of Meralco to 'BBB', a notch below sovereign grade credit rating; with Stable outlook**
- **Highest MER share price at PhP503.50 on October 16, 2024**

2024 vs. 2023 **Financial Summary** Amounts in Million PhP

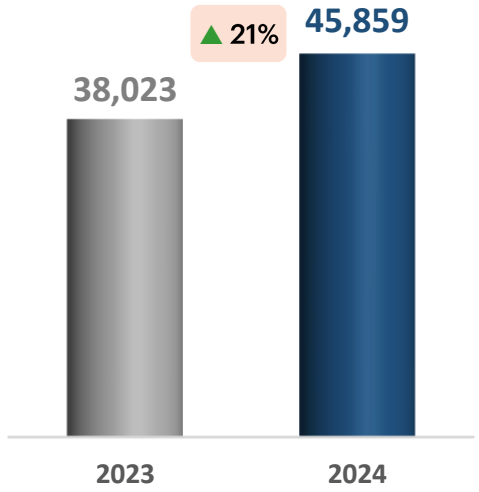
CCNI



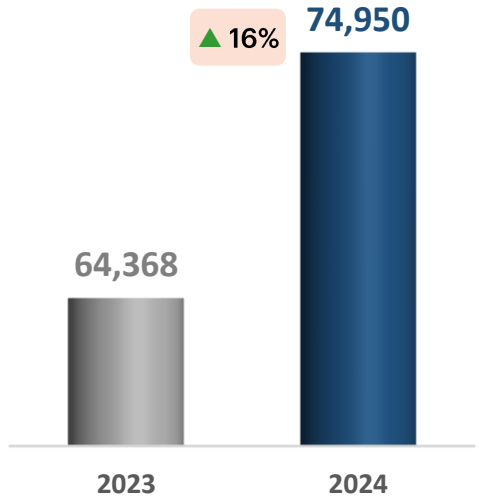
Sales volume (in GWh)

		vs. last year
DU	54,325	▲ 6%
Power Gen	15,296	▲ 7%
RES	6,794	▼ 4%

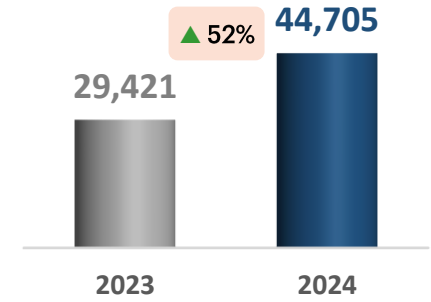
Reported Income



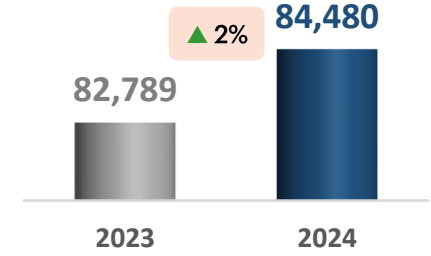
Core EBITDA



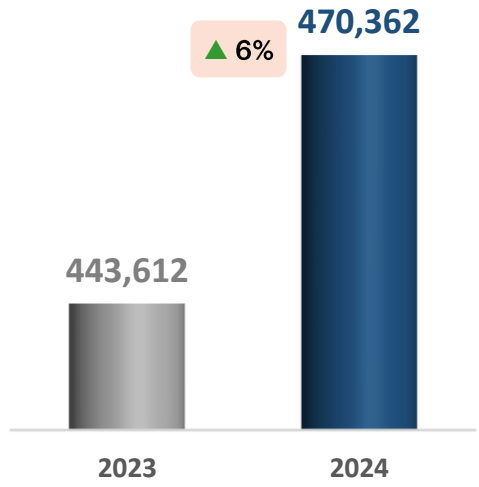
CAPEX



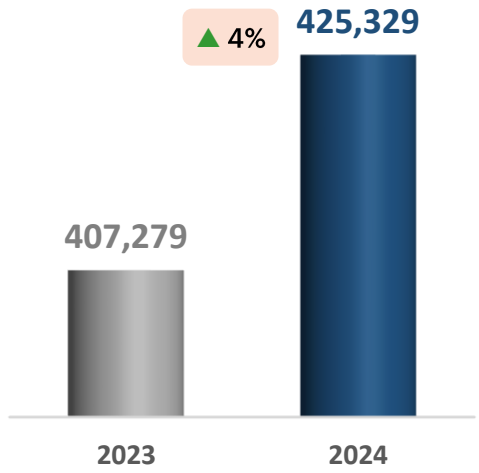
Cash & Cash Equivalents



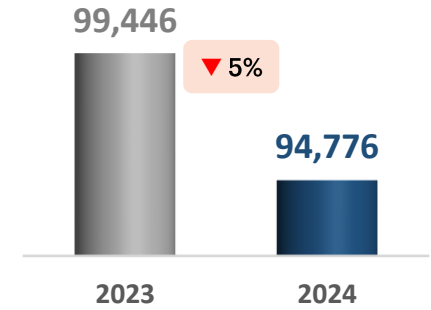
Gross Revenues



Costs & Expenses

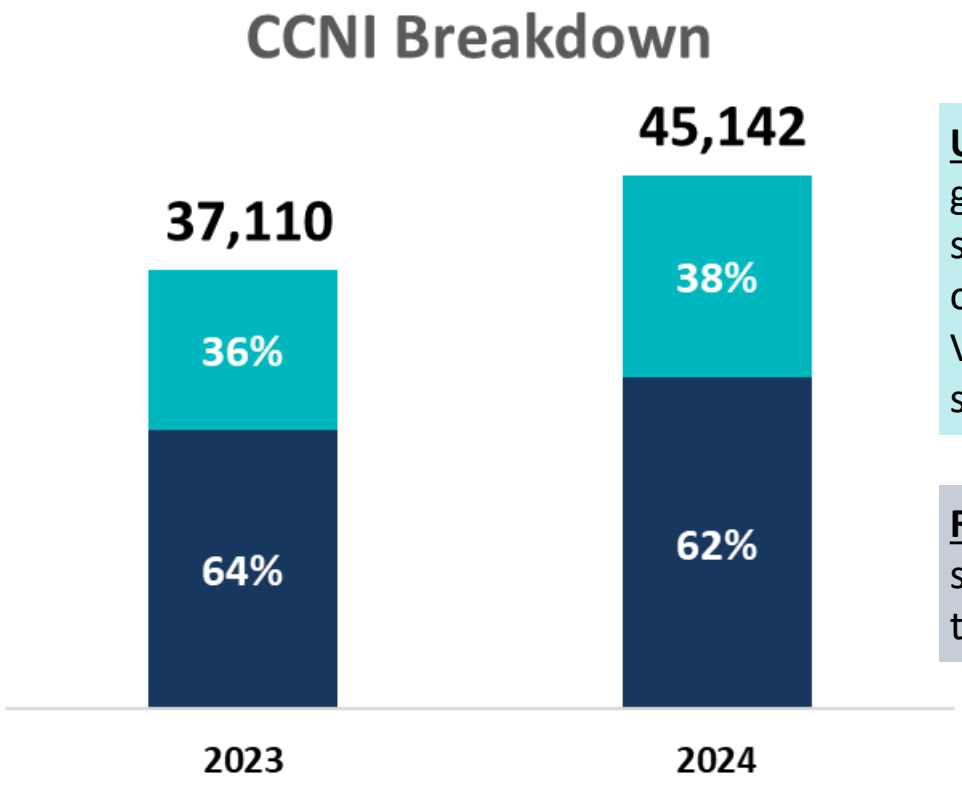


Borrowings



2024 vs. 2023 **Consolidated Core Net Income** Amounts in Million PhP

Increase in CCNI backed by the steady growth of the Distribution Utility, strong performance of Power Generation and significant improvement of the Retail Electricity Supply business



Unregulated businesses: Share in total CCNI at 38% as (i) MGEN's power generation units sustained their strong performance, owing to operational stability and efficiency of operating assets, and strategic participation in co-optimized market bidding for both energy and ancillary services in the Visayas grid; and (ii) substantial growth of RES units from a mix of organic sales and market participation.

Regulated business: Share of total CCNI at 62%, which achieved record-high sales volumes, driven by the sustained increase in demand particularly from the Commercial and Residential segments

2024 **Revenues** Amounts in Million PhP

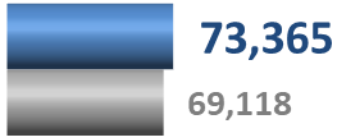
Gross Revenues

Up by 6% mainly driven by higher sales volumes of the DU and higher pass-through transmission charge

Generation, Transmission and others

7% increase due to higher volumes and increase in transmission charge due to higher NGCP ancillary service and reserve market charges.

Distribution



6% increase, reflecting the volume growth

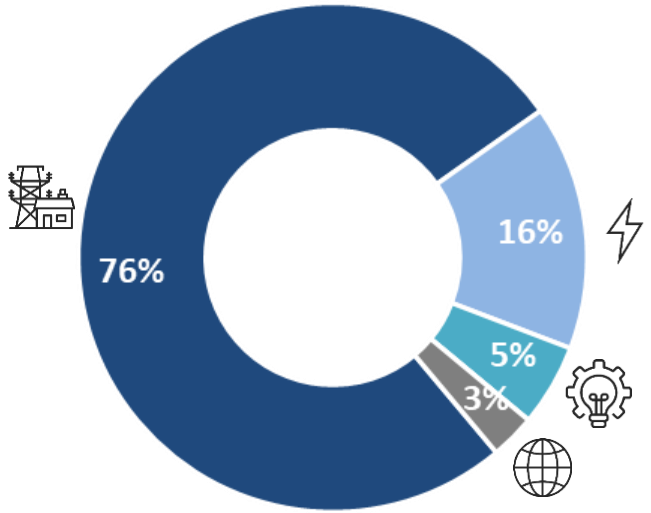
Energy Fee

5% decrease due to lower fuel and coal component billed to customers, partially offset by revenues from the strategic participation of GBP's Visayas power plants in the co-optimized energy and reserve market

Non-electric

Higher revenues of Bayad, MServ and MIDC, offset by lower revenues from third party customers of MIESCOR

2024 Revenues Breakdown



2024 **Costs and Expenses** Amounts in Million PhP

Total Costs and Expenses

Up 4% due to higher purchased power cost, OPEX and depreciation

Purchased Power Costs

Increased by 6% due to increase in volumes purchased as well as higher transmission charge

OPEX

Increased by 9% due to (i) intensified maintenance work on DU facilities; (ii) higher overhead costs of MGEN (iii) inclusion of expenses of SPNEC; and higher IS/IT expenses, including Cyber Security related costs

Depreciation & Amortization

5% higher with completed CAPEX projects of the DU, acquired/completed SLB and BTS towers of MIDC, and completion of PHRI's Phase 1 in 1Q2023 and Phase 2 in August 2024

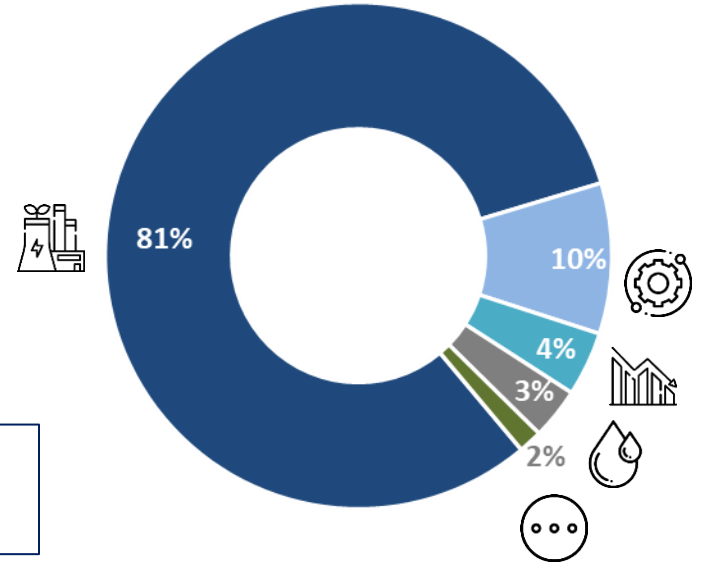
Coal and Fuel Power Plant O&M

23% lower with the decrease in fuel and coal prices, partly offset by increase in maintenance cost

Others

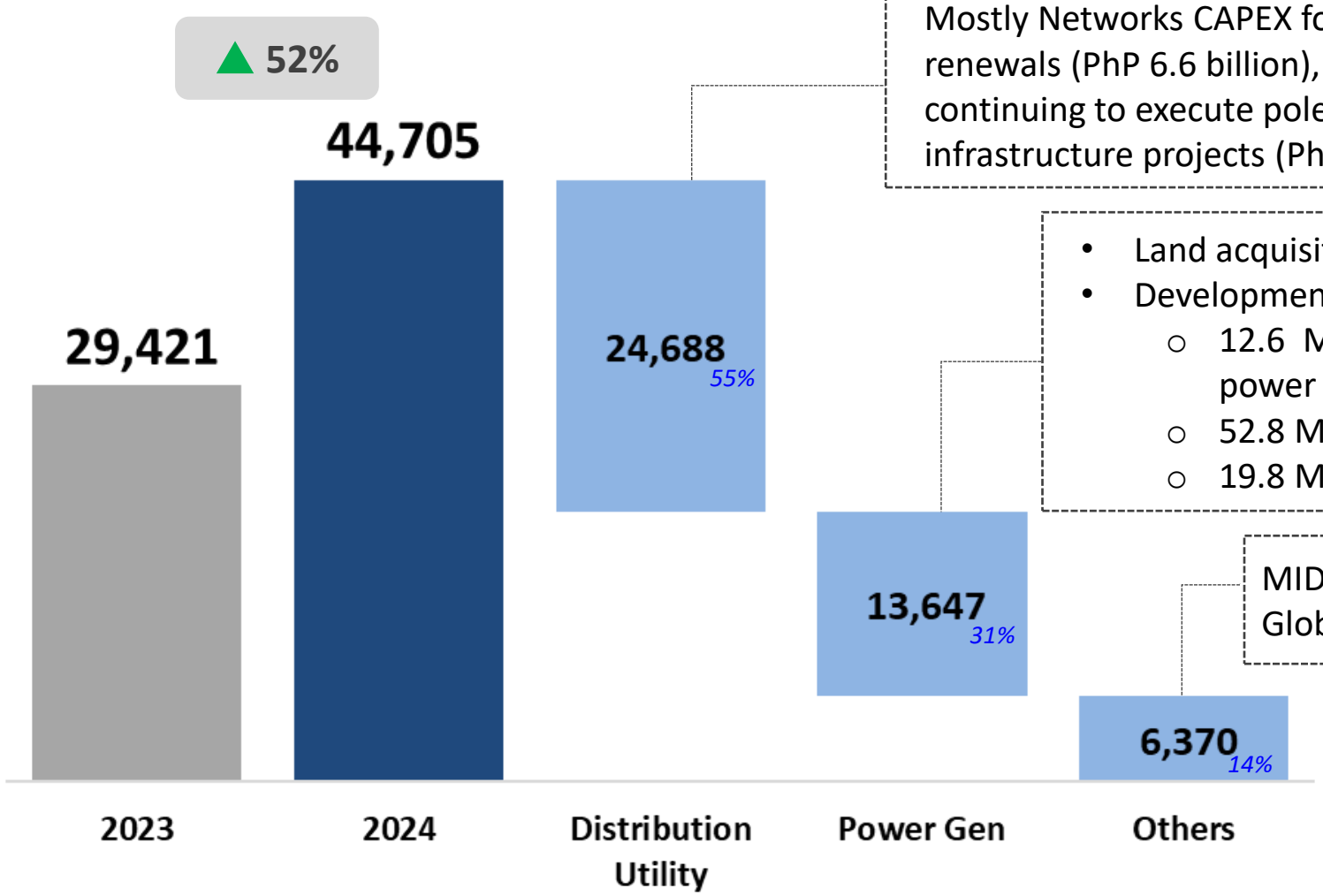
Consists of provisions, net of reversals after settlement of tax and other liabilities

2024 Costs & Expenses Breakdown



2024 **Capital Expenditures** Amounts in Million PhP

Consolidated CAPEX driven by distribution network improvement projects, development of solar projects, and facilities for the towers business



Mostly Networks CAPEX for new connections (PhP7.9 billion), asset renewals (PhP 6.6 billion), and load growth (PhP 5.7 billion), while continuing to execute pole relocation works to support government infrastructure projects (PhP 0.4 billion)

- Land acquisition costs for MTerra Solar power plant
- Development of three (3) solar power plants:
  - 12.6 MWac Phase 2 of PH Renewables Inc.'s Baras solar power plant
  - 52.8 MWac of Greenergy
  - 19.8 MWac of Greentech Bongabon

MIDC's purchase of additional 475 towers from Globe and construction of BTS towers*

** Up to September 20, 2024 only*

2024 **Power Generation Results of Operations**

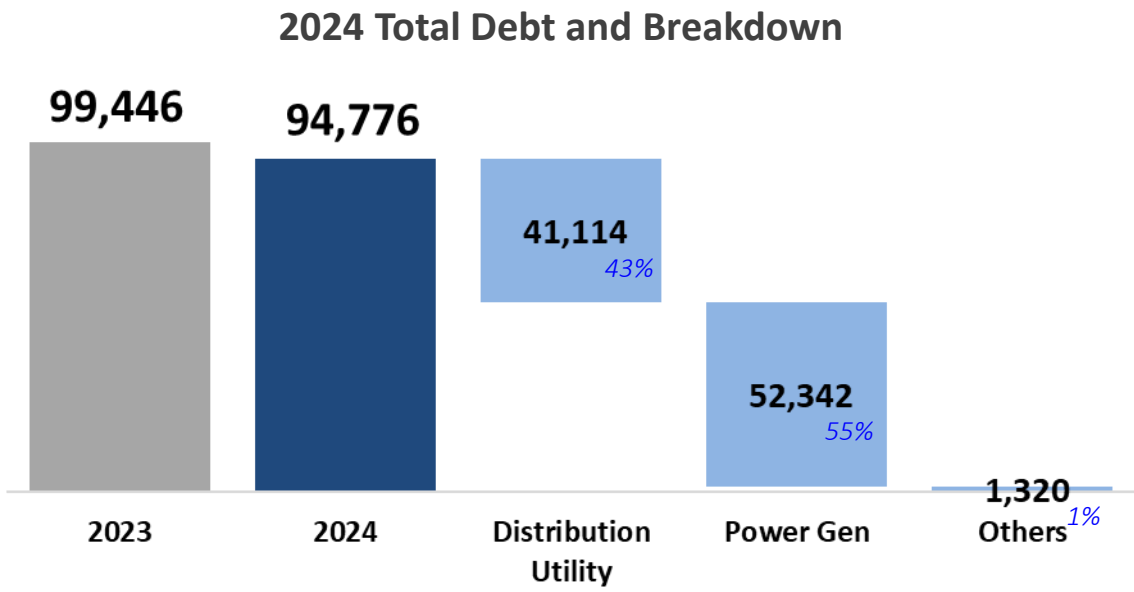
Strong performance of Power Generation driven by higher contribution from GBP and SBPL, partially offset by lower margins of PacificLight

	PacificLight	SBPL	Meralco Thermal GBP	Meralco Green
Core Net income	**PhP 13.3 Billion ▼ 18% vs. 2023**	**PhP 3.2 Billion ▲ 26% vs. 2023**	**PhP 3.5 Billion ▲ 411% vs. 2023**	**PhP 376 Million* ▲ 199% vs. 2023**
Meralco Stake	58%	51%	100%	100%**
Net Capacity and Location	800 MW; LNG plant in Jurong Island, Singapore	455 MW; Coal plant in Mauban, Quezon	838 MW; Coal and Oil plants in Visayas and Mindanao	343 MWac; Solar plants in Bulacan, Ilocos Norte, Rizal, Batangas, Tarlac and Nueva Ecija
Highlights of Operations	▪ 5,820 GWh of energy delivered ▪ Lower blended margin at S$86.0/MWh from S$104.7/MWh last year ▪ Total net capacity of 800 MW, of which 697 MW are contracted	▪ 3,205 GWh of energy delivered ▪ Higher capacity fees with 89.6% availability factor vs. 87.0% last year ▪ Fully-contracted with Meralco under a 20-year PSA valid until 2039	▪ 5,652 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, partially offset by Cebu Energy and Panay Energy's lower plant availability due to scheduled maintenance ▪ Total net capacity of 838 MW, of which 597 MW are contracted	▪ 55 MWac BulacanSol delivered 107 GWh ▪ 68.7 MWac Nuevo Solar Energy Corp. (NSEC) delivered 145 GWh. 2023 CCNI includes revenue from WESM sales during commissioning ▪ PH Renewables, Inc. (PHRI) with 80.1 MWac capacity delivered 140 GWh. Phase 2 was completed last August 30 ▪ SP Calatagan and SP Tarlac delivered 225 GWh ▪ Greentech Solar Energy, Inc., (GSEI)'s 19.8MW solar powerplant in Bongabon, Nueva Ecija was in commissioning stage in December

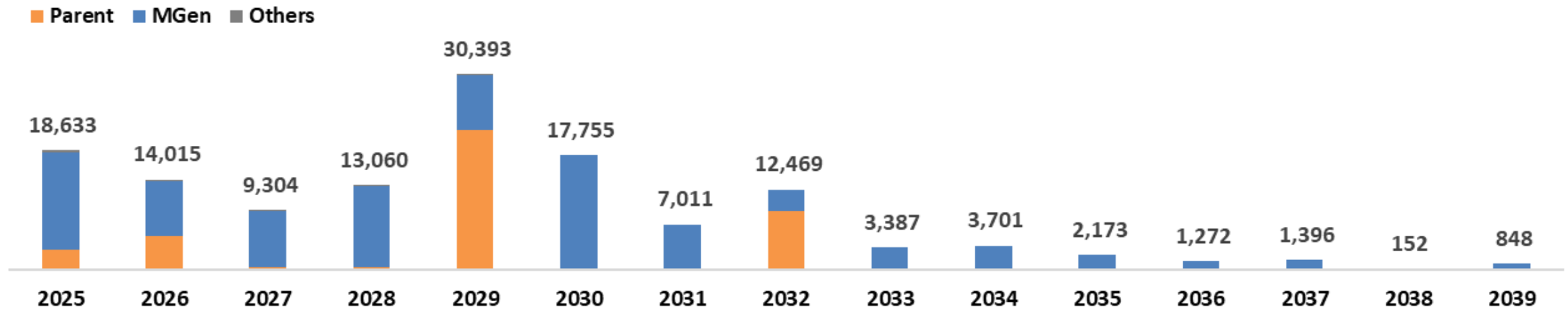
**Excluding holding companies' operating expenses*
*** MGreen owns 60% of BulacanSol and PHRI, 50% of NSEC, 53.7% of SP Tarlac, 33.3% of SP Calatagan and 98.2% of GSEI;*

2024 **Credit and Debt Profile** Amounts in Million PhP

	Dec-24	Dec-23	%△
Cash & cash equivalents	84,480	82,789	2.0%
Short-term investments	8,826	7,544	17.0%
Gross debt	94,776	99,446	(4.7%)
Net debt	1,470	9,113	(83.9%)
Gross debt/EBITDA	1.3	1.5	(17.6%)
Net debt/EBITDA	0.0	0.1	(86.0%)
Gearing ratio	0.0	0.1	(86.4%)
Free cash flows	19,885	56,251	(64.6%)
Interest expense	5,302	5,129	3.4%
Interest income	3,884	3,321	17.0%

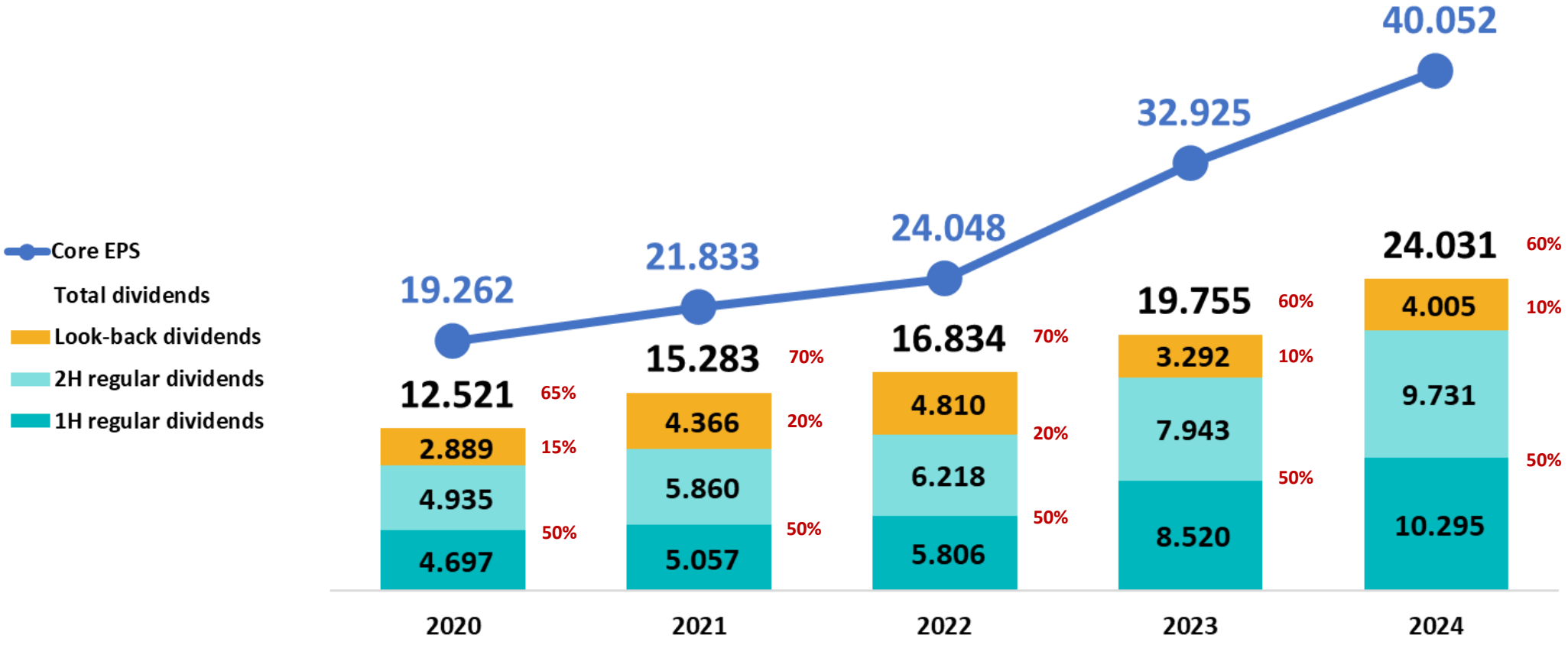


Debt Repayment Schedule



2024 **Earnings and Dividends per Share** Amounts in PhP Per Share

Core EPS at PhP 40.052, up by 22% versus PhP 32.925 in 2023; dividend per share of PhP 24.031 representing 60% of Core EPS

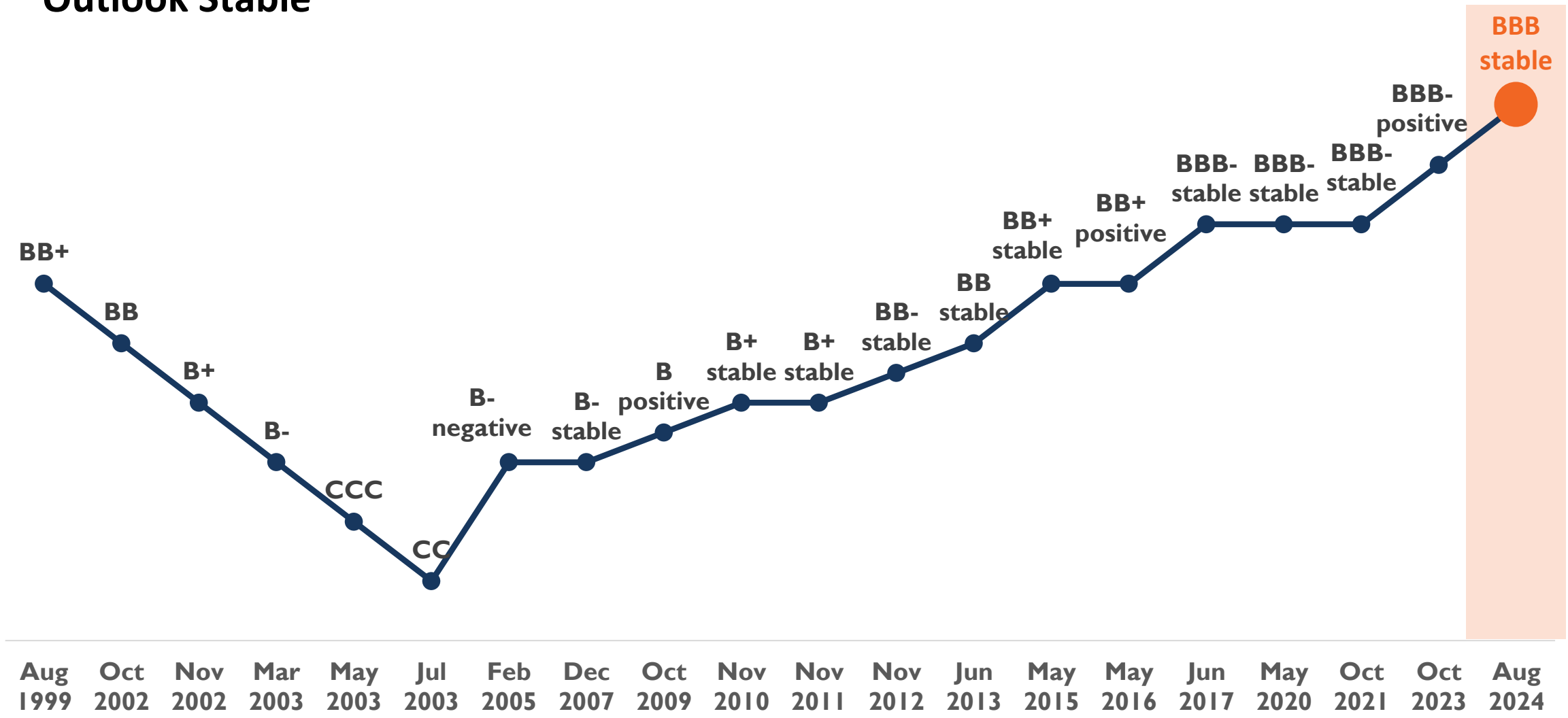


Year-end stock price	**292.00**	**295.20**	**298.8**	**399.00**	**488.00**
Dividend yield*	**4.3%**	**5.2%**	**5.6%**	**5.0%**	**4.9%**

** Computed using dividends declared out of Core EPS and year-end stock price*

S&P Credit Rating

Manila Electric Company Upgraded To 'BBB' From 'BBB-' On Robust Financials; Outlook Stable



FULL YEAR ENDED DECEMBER 31, 2024
OPERATIONAL PERFORMANCE

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February 24, 2025

FY 2024 **Operational Highlights**

DISTRIBUTION

Business Drivers

Energy Sales

54,325 GWh

▲6.4% vs 51,044 in FY 2023

DU Net System Input

56,293 GWh

▲6.9% vs 52,642 in FY 2023

Meralco Peak Demand

9.32 GW

April 24, 2024

▲10.4% vs 8.44 in FY 2023 (May 2023)

Customer Count

8.043 Million

▲2.7% vs 7.828 in YTD 2023

Service Performance

System Loss (12-MMA)

5.99%

▲0.11 ppt vs 5.88 in FY 2023

Total SAIFI

1.041 times

▼12.8% vs 1.194 in YTD 2023

Total SAIDI

108.213 minutes

▼12.5% vs 123.708 in YTD 2023

Time to Connect

1.45 days

▲5.1% vs 1.38 in YTD 2023

Electricity Rate

Average Retail Rate

PhP 10.54 per kWh

▼0.1% vs 10.55 in FY 2023

FULL YEAR ENDED DECEMBER 31, 2024
CUSTOMER REPORT

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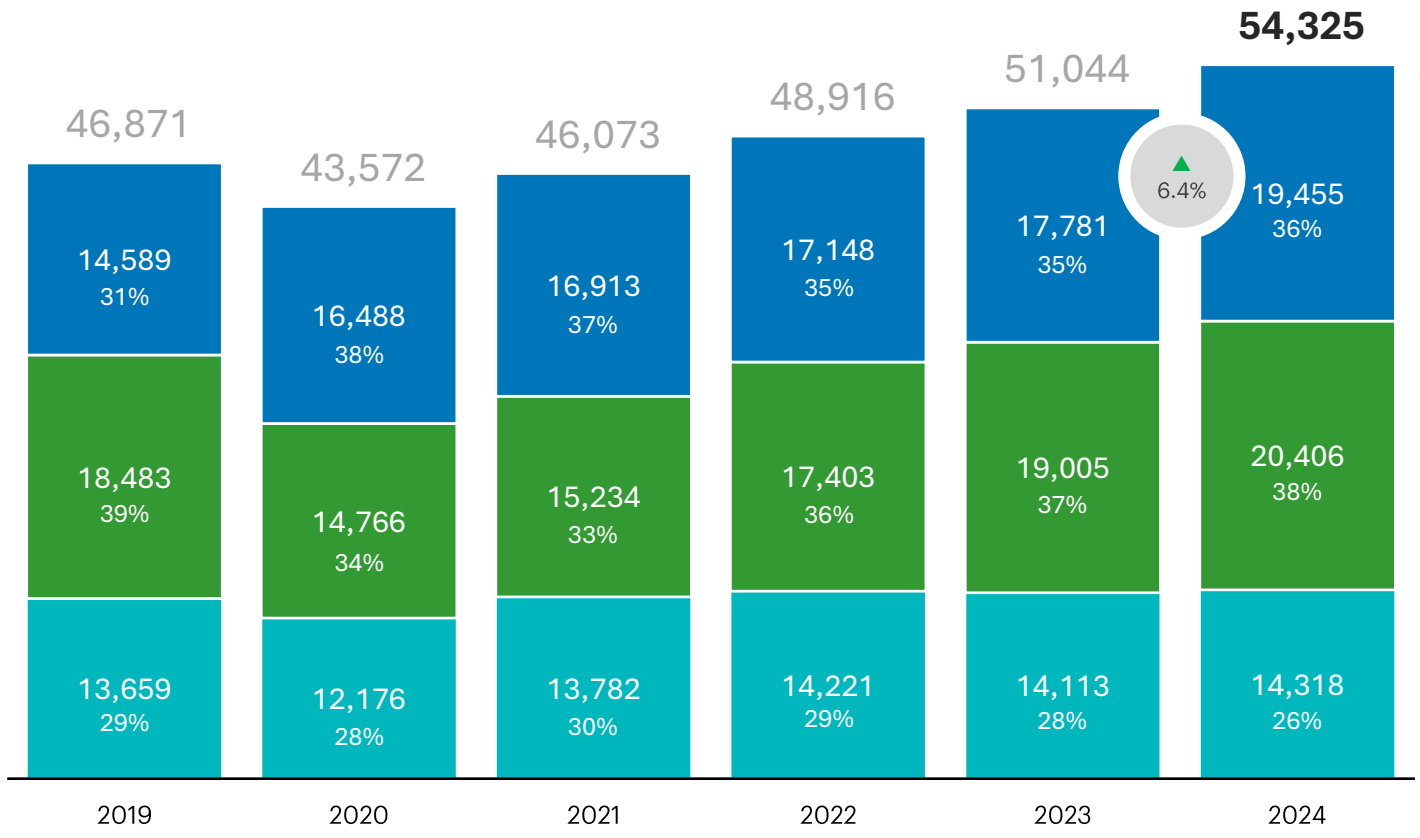
February 24, 2025

FY 2024 **Consolidated Energy Sales** in GWh

All-time high energy sales with all segments posting growth vs. 2023



Parent is 99% | CEDC + SCPC is 0.1% |
Flat Streetlights account for < 1% | **FY 2024: 147 GWh**

DU Sales Drivers:

Residential
Posted 9.4% growth driven by warmer temperatures from extended El Nino and consistent energization performance

Commercial
Grew 7.3% with business expansions and more business activities

Industrial
Modestly grew by 1.5% as increases in production of Semicon, F&B, Plastics, and Non-Metallic tempered by decline in Steel and E&G

FULL YEAR ENDED DECEMBER 31, 2024
NETWORK REPORT

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February 24, 2025

FY 2024 **Networks Project Updates**

Interconnection of Maragondon Solar Power Plant to Meralco's 115 kV Grid

- Energized on October 10, 2024
- Includes the installation of 1-115 kV breaker and disconnect switches, bus PTs, and metering facilities at TMC 2 Substation
- Enables Solar Tanauan Corp.'s 50 MW Maragondon Solar Power Plant (MSPP) to deliver its power output to the 115 kV system of MERALCO and help augment the power capacity requirement in the Cavite area

Development of Arcovia 115 kV – 34.5 kV GIS Substation

- Energized on October 30, 2024
- CAPEX: Php 403.46 million
- Involves the construction of a new GIS substation with two (2) sub-transmission lines
- Serves the increasing demand and provides additional flexibility and reliability in the City of Pasig; benefits major customers such as Arcovia City, E-PLDT's Vitro Pasig Data Center, ComClark Network and Technology, and Universal Robina Corporation

Replacement of Switchgear No. 1 at New Teresa Substation

- Energized on October 31, 2024
- CAPEX: PhP 33.12 million
- Involves the replacement of the 32-year-old 34.5 kV GIS No. 1 at New Teresa Substation
- Ensures reliable and continuous service in the areas of Antipolo, Baras, Morong and Teresa, Rizal; among the major customers benefitting from this project are Republic Cement and Kaliwa Dam

FY 2024 **Networks Project Updates**

Development of Sampaloc 115 kV – 34.5 kV GIS Substation

- Energized on November 14, 2024
- CAPEX: Php 428.07 million
- Involves the construction of a new Gas-Insulated Switchgear (GIS) substation, with an initial capacity of 83 MVA
- Provides additional capacity for load growth and ensures flexibility and reliability in the City of Manila; benefits critical customers such as Jose R. Reyes Memorial Medical Center, Dominican School Manila, and University of Sto. Tomas

Replacement of 34.5 kV Metal-clad Switchgear No. 1 at Novaliches Substation

- Energized on November 24, 2024
- CAPEX Php 31.85 million
- Involves the replacement of the 33-year-old metal-clad switchgear with a new 34.5 kV modular GIS
- Ensures reliable and continuous service in North Caloocan and Quezon City, including major customers such as Word of Hope General Hospital, SM Novaliches, Robinsons Novaliches and TV5 Network Inc.

Replacement of 34.5 kV Switchgear No. 1 at Urdaneta Substation

- Energized on November 28, 2024
- CAPEX: PhP 33.12 million
- Involves the replacement of the 30-year-old switchgear with a new 34.5 kV GIS
- Ensures reliable and continuous service in Makati Central Business District; benefits large load customers such as One Ayala, Ayala Malls Glorietta, and SM Makati

FY 2024 **Networks Project Updates**

Replacement of Power Transformer Bank No.1 at Duhat Substation

- Energized on December 1, 2024
- CAPEX: Php 119.21 million
- Replaces the 42-year-old power transformer with no load tap changer with a new 300 MVA, 220 kV – 115 kV power transformer with an on-load tap changer
- Ensures the reliability of service and improved power quality in the areas of Sta. Maria, Bocaue, and Marilao, Bulacan; benefits vital customers such as Philippine Arena, Hightension Steel, Joni Villanueva General Hospital, Valenzuela City Emergency Hospital, SM City Marilao, and several municipal and city halls

Replacement of 34.5 kV Metal Clad Switchgear No. 2 at Novaliches Substation

- Energized on December 2, 2024
- CAPEX: Php 31.95 million
- Involves the replacement of the 33-year-old metal-clad switchgear with a new 34.5 kV modular gas-insulated switchgear
- Ensures reliable and continuous service in Novaliches, Quezon City, including major customers such as San Lorenzo Hospital and SM Fairview

FULL YEAR ENDED DECEMBER 31, 2024
REGULATORY REPORT

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February 24, 2025

Actual Weighted Average Tariff (AWAT) Application
ERC Case No. 2025-025RC

On December 17, 2024, the ERC issued an Order directing MERALCO to file its application for the true-up of its Maximum Average Price (MAP) of PhP1.3522/kWh versus Actual Weighted Average Tariff (AWAT) covering the period declared as lapsed (July 1, 2022 to June 30, 2025) within thirty (30) days from receipt of the Order, or until January 27, 2025, subject to the evaluation, confirmation and approval of the ERC.

MERALCO's New AWAT Application (filed on January 28, 2025)

- Covers only part of lapsed period with actual implemented rates. A new application covering the period from January 1, 2025 to June 30, 2025 shall also be filed once actual implemented rates are available.
- Difference in AWAT vs. MAP yields an over-recovery of PhP19.9B
  - Proposed recovery of the PhP862M that was over-refunded in the implementation of DRTUs 1, 2, 3, and 4. Final proposal is to refund to customers **PhP19B** (net of DRTU over-refunds)
- MERALCO proposed that refund (covering the period July 2022 to December 2024) be implemented in 36 months at an average rate of **PhP0.1138/kWh**.

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

- MERALCO filed its new 5RP Application on February 7, 2025, in accordance with ERC Resolution No. 17, s.2024, entitled, “A Resolution Adopting the Amendments to ERC Resolution No. 10, Series of 2021.”
- In an Order dated February 10, 2025, the ERC set a series of hearings from March 3 to April 4, 2025.

5RP Proposed Revenue Requirement and Prices

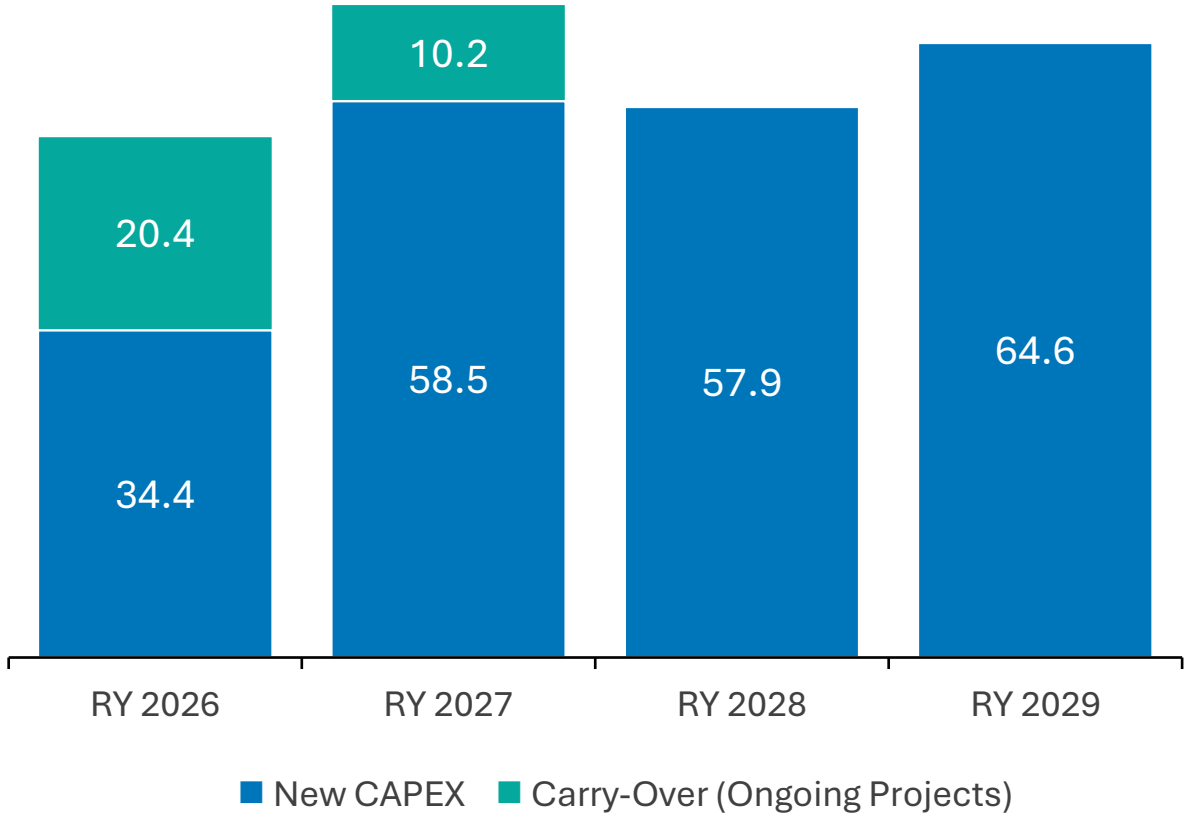
(in Billion Pesos)	RY 2026	RY 2027	RY 2028	RY 2029	Ave. Rate PhP/kWh	Breakdown
Return on Capital*	31.1	38.1	44.7	50.6	0.71	41.6%
Return of Capital [*Depreciation]*	12.8	17.1	20.8	23.8	0.32	18.9%
OPEX Forecast	31.3	33.8	36.2	39.3	0.61	35.6%
Other Taxes Forecast	4.7	0.6	0.7	0.7	0.03	1.7%
Net Efficiency Adjustment *[from 3RP]*	2.0	3.2	1.5	0.2	0.03	1.7%
Guaranteed Service Level Allowance	0.4	0.4	0.5	0.6	0.01	0.5%
Total Revenue Requirement	**82.2**	**93.2**	**104.4**	**115.2**		
Sales *[in Billion kWh]*	55.0	56.7	58.6	60.6		
Smoothed MAP	**1.6871**	**1.6899**	**1.6894**	**1.6872**	**1.6884**	

*Based on PhP187.6B Opening RAB as of June 2025 and WACC of 14.6%

	2RP	3RP	5RP
Filed Average Rate	1.86	1.80	1.69
Approved Average Rate	1.31	1.58	

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

5RP CAPEX Forecast
(in Billion Pesos)



PhP 30.6 billion Carry-over Projects

PhP 215.4 billion New Projects

- Customer Load Growth (50%)
- Advanced Metering Infrastructure (20%)
- Sustained Reliability and Quality (15%)
- Automation/Innovation/Technology (10%)

PhP 246.0 billion Total CAPEX

Refund of Regulatory Reset Expert Costs
ERC Resolution 18, Series of 2024

On December 17, 2024, the ERC promulgated Resolution No. 18, Series of 2024, entitled "A Resolution Directing Distribution Utilities to Refund all Collected and Unutilized Regulatory Reset Expert Cost and Cease any Future Collection Thereof."

- 16 Private DUs were ordered to refund the collected Regulatory Reset Expert Cost, including interest.
    - For MERALCO, the refund amounted to PhP987,164,400, to be refunded for a period of 1 month at a rate of **PhP(0.2264)/kWh** (One-time refund)
- Private DUs were also directed to no longer collect, as part of its distribution wheeling rate the regulatory reset expert cost.
    - For MERALCO, this is equivalent to **PhP(0.0023)/kWh**. This reduction shall be reflected as a separate line item in the bill (Monthly refund until there are new 5RP rates)
- Both the one-time refund and the reduction of PhP0.0023/kWh were reflected in the February 2025 MERALCO customer bills.

ERC-Approved Power Supply Agreements 1/2

Energy Resources Inc. ("EERI") for 1,200 MW dated February 5, 2024 – ERC Final Authority (FA)

- ERC, through a Notice of Resolution dated December 10, 2024 ("Notice"), granted FA for the PSA including the Applicable Rate, subject to adjustments in accordance with the formula pricing as set forth in Schedule 1 of the PSA:

Base Rates	**Unit**	**Rate**[1]	**Converted in PhP/kWh**[2]
Annual Capacity Fee	PhP/kW-year	14,248.93	1.7209
Annual Escalating Fixed O&M Fee	PhP/kW-year	3,311.9808	0.4109
Escalating Variable O&M Fee	PhP/kWh	0.1283	0.1318
		Total Non-Fuel Rate	2.2636
Fuel Fee	PhP/kWh	2.3942	6.4911[3]
		Total Contract Price	**8.7547**

1. Rates as stated in the ERC Notice of Resolution
2. Contract price adjusted based on January 2025 billing of EERI
3. Fuel Fee is pass-through, subject to fuel cost cap and heat rate cap. Freight cost, which is a component of Fuel Fee, is pass-through, subject to MERALCO's validation of EERI's invoices. The Fuel Fee indicated in the Notice is subject to change depending on actual fuel fee. Figure shown is based on January 2025 Billing Period.

- Parties began implementation of the PSA on December 26, 2024, with respect to purchase of Commissioning Energy.
- On December 23, 2024, the Philippine Competition Commission ("PCC") announced, in a press release, that the Transaction involving Meralco PowerGen Corporation ("MGEN"), San Miguel Global Power Corp. ("SMGP"), and Aboitiz Power Corporation ("AP"), was ALLOWED to proceed.

ERC-Approved Power Supply Agreements 2/2

ERC posted Notices of Commission Action that the following PSAs have been approved.
The ERC has yet to issue a Notice of Resolution or ERC Order.

Supply	ERC Resolution
GNPower Dinginin Ltd. Co. (GNPD) for 300 MW baseload	APPROVE the Joint Application, subject to final verification
Mariveles Power Generation Corp. (MPGC) for 300 MW baseload	APPROVE the Joint Application, subject to final verification. MERALCO and MPGC to provide update reports on fuel supply.
Gigasol3, Inc. (Gigasol) for 139 MW midmerit	Provisional Authority Applicable Rate shall be fixed at PhP5.1908/kWh, without any escalation or adjustment
San Roque Hydro Power, Inc. (SRHI) for 340 MW midmerit	Provisional Authority Applicable Rate shall be fixed at PhP5.1908/kWh, without any escalation or adjustment

Emergency Power Supply Agreement (”EPSA”) for 200 MW (net) Contract Capacity beginning Jan. 26, 2025

Background:

- On Nov. 2, 2024, ACEN ceased supply to MERALCO covering 200 MW (net) baseload capacity under the Power Supply Agreement dated Sept. 13, 2019.
- Considering the resulting deficit of baseload capacity, and approaching peak demand during summer months, MERALCO notified the ERC of its need to enter into an EPSA while it revisits its PSPP to determine need to conduct CSP for the remaining term of the [terminated] ACEN PSA.
- MERALCO requested for proposals from power suppliers, and received offers from 6 suppliers: MPGC, Sual Power, Inc. (SPI), Southwest Luzon Power Generation Corporation (SLPGC), First NatGas Power Corp. (FNPC), Therma South, Inc. (TSI), and South Luzon Thermal Energy Corporation (SLTEC). **SPI emerged as the supplier with the lowest offer as indicated in the Contract Price below.**

Salient Provisions of the EPSA	
Term	January 26, 2025 until January 25, 2026
Contract Price	PhP 5.0500 / kWh, Plant Gate and VAT exclusive PhP 0.1000 / kWh, Line Rental Cap
Contract Capacity/Nature of PSA	200 MW (net), Financial PSA
Minimum Energy Off-Take (“MEOT”)	100%
Outage Allowance (“OA”)	None; Guaranteed Supply

- Parties implemented the EPSA starting January 26, 2025, and the Application is currently undergoing pre-filing with ERC.

Franchise Renewal Update

Senate Approval on Third Reading and House Concurrence

- **January 28, 2025**: Approved on Second Reading.
- **February 3, 2025**: Approved on Third Reading.
- **February 4, 2025**: House concurred with the Senate amendments to House Bill No. 10926.

Next Steps

- Following the bill's passage in both Houses of Congress, it is still currently undergoing the bill enrollment process. This involves preparing the final, official version of the bill for endorsement by the House Speaker and Senate President to the Office of the President for signature.

POWER GENERATION OPERATING RESULTS

Media, Investors and Analysts Briefing
February 24, 2025

Safety is our Priority!

>39 Million

Total Running Safe Manhours for 2024

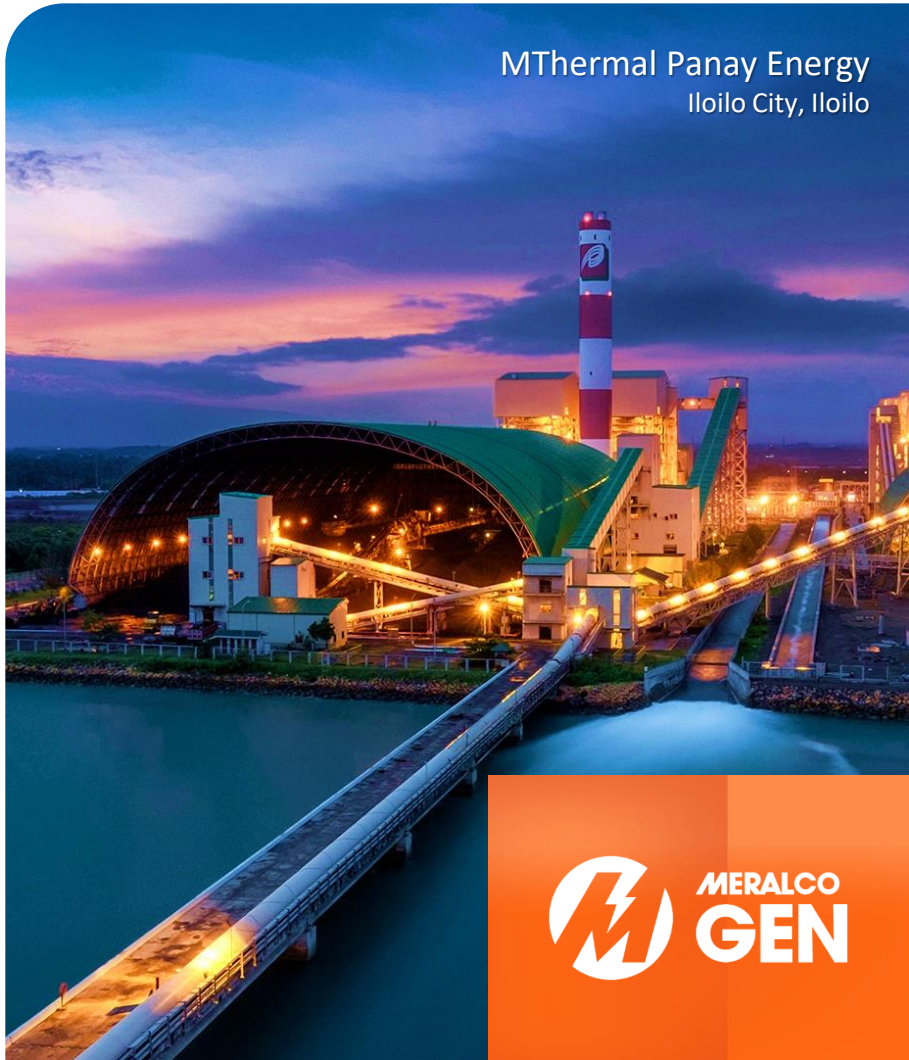
ZERO

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

Energy delivered grows 7% compared to 2023

Plant	Year-to-Date Performance in GWh		
	2023	2024	% Change
MERALCO Thermal	5,878	**5,652**	▼4%
SBPL	2,360	**3,205**	▲36%
PacificLight	5,719	**5,820**	▲2%
MERALCO Green	349	**619**	▲77%
MERALCO GEN	14,306	**15,296**	▲7%

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



All Systems go as MTerra Solar breaks ground

MERALCO Terra Solar

Philippine President Ferdinand R. Marcos Jr. and Meralco Chairman and CEO Manny V. Pangilinan led the groundbreaking ceremony of MTerra Solar in Nueva Ecija on November 21, 2024, marking a significant milestone as groundwork begins.

中国电建 POWERCHINA

CEEC 中国能建 ENERGY CHINA

HUAWEI

MIESCOR

MTerra Solar partnered with global leaders in Engineering, Procurement, and Construction (EPC).

MTerra Solar progresses with land acquisition and transmission lines development

MERALCO Terra Solar

22%

Over-all Project Completion
As of December 2024

100%
Land acquisition for Phase 1

50%
Land acquisition for Phase 2

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

MGreen set to expand with new solar projects entering commercial operations in 2025

MERALCO Green

85.2 MWac

New solar capacity in 2025

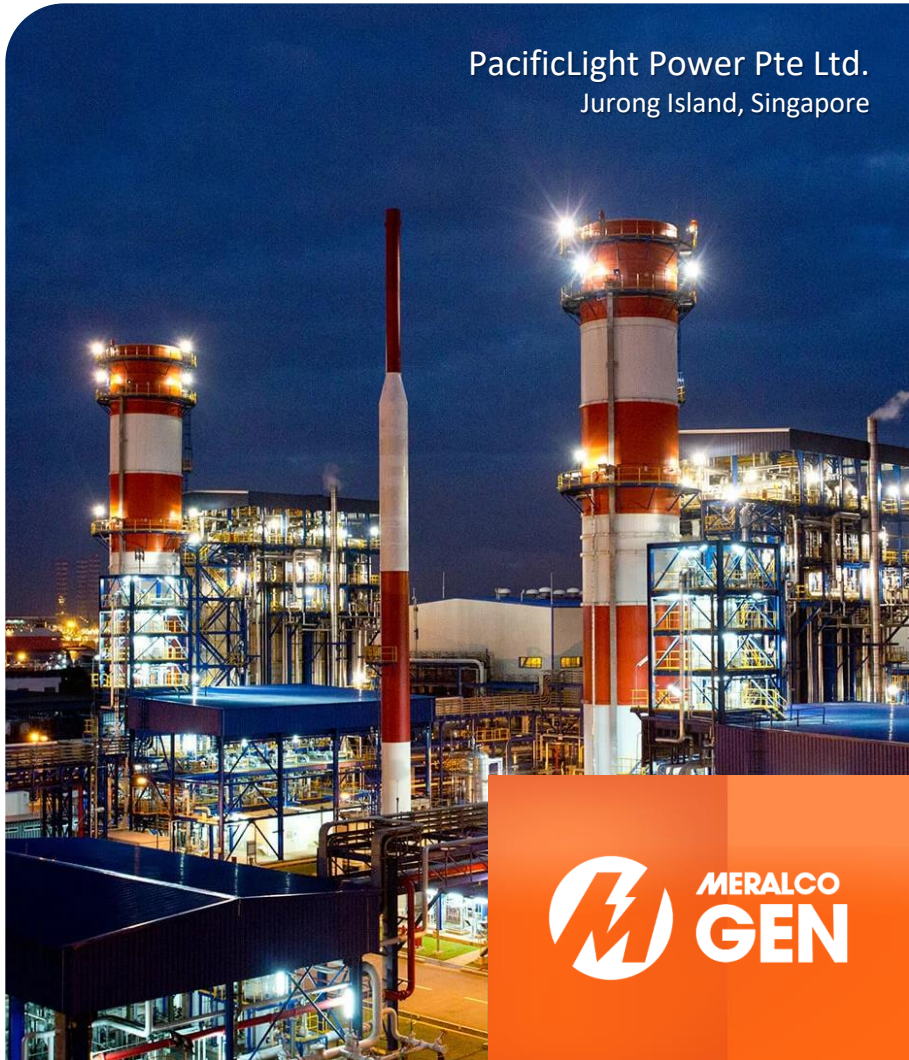
MGreen Bongabon Solar	19.8 MWac
MGreen Baras Solar (Phase 2)	12.6 MWac*
MGreen Cordon Solar	52.8 MWac

* This capacity represents only the Phase 2 expansion of MGreen Baras Solar, bringing its total capacity to 80.10 MWac, including the existing capacity and the newly added expansion. Delivering full capacity since Q4 2024, but COD is 1Q 2025.

PacificLight secures approval for Singapore's largest hydrogen-ready CCGT power plant

PacificLight has secured approval from Singapore's Energy Market Authority (EMA) to develop a 600 MW hydrogen-ready Combined Cycle Gas Turbine (CCGT) plant in Jurong Island, set for January 2029.

This H-class facility will complement PLP's 800 MW CCGT plant, operational since 2014, and 100 MW Fast Start capacity launching in Q2 2025.



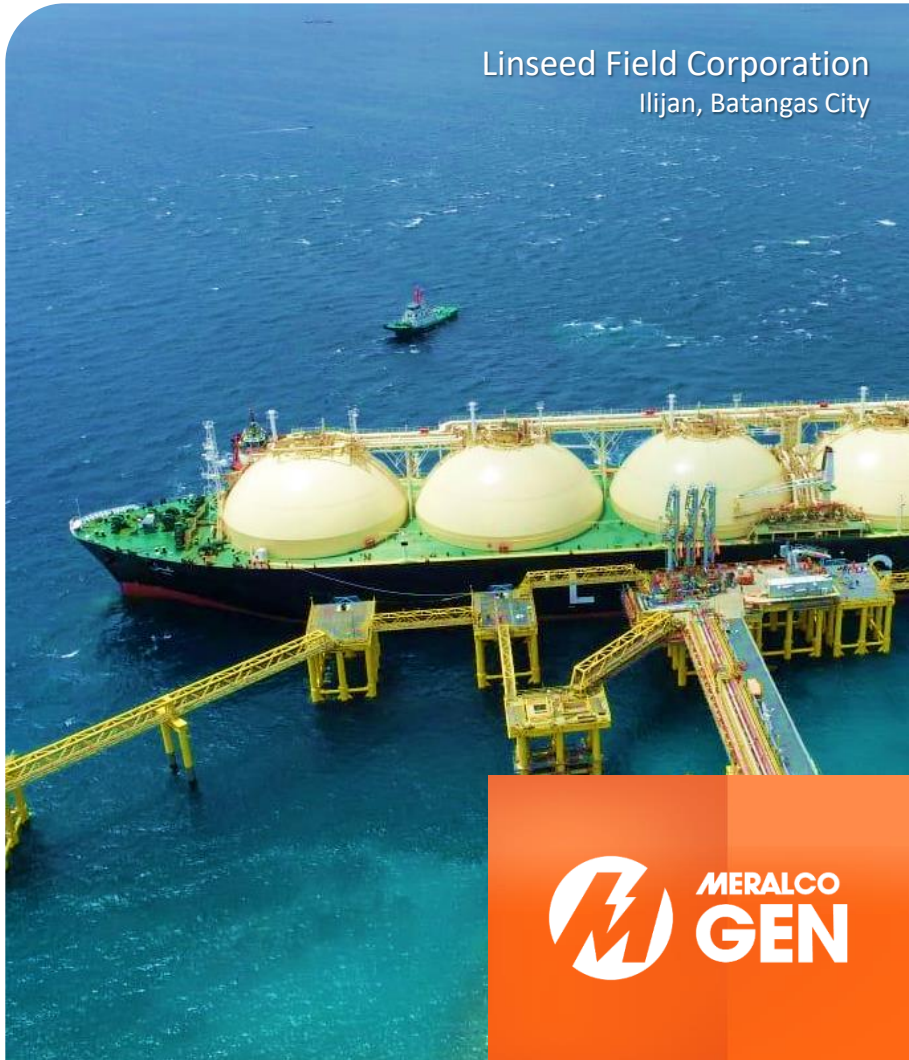
PCC approves joint acquisition of power assets and LNG terminal for energy security

The Philippine Competition Commission (PCC) has approved the joint acquisition of power generation facilities and a liquefied natural gas (LNG) terminal in Batangas by MGEN and its partners, enhancing the country's energy security and reliability.

South Premiere Power Corp. (SPPC)
Capacity: 1,200 MW

Excellent Energy Resources Inc. (EERI)
Capacity: 1,275 MW

Linseed Field Corporation (LFC)



Powering the good life through Sustainability and community impact

PEOPLE

Over 39 million safe man-hours achieved

Committed to ensuring a safe workplace for our team

POWER

619 GWh of clean power generated

Record-breaking energy delivered from MGreen

PLANET

More than 1.6 million trees planted

Over 100,000 trees planted in 4th quarter of 2024

PROSPERITY

Over 110,000 beneficiaries supported

Empowering communities through education, health, and livelihood

ONE MERALCO
SUSTAINABILITY REPORT

Media, Investors and Analysts Briefing
February 24, 2025

Updates

1 ESG Performance

a. Bloomberg Gender Equality Index

2 Sustainability Recognitions

a. Triple P Awards

b. United Nations Women Empowerment Principles Awards

c. PBSP's X-Trash Challenge

#PoweringTheGoodLife

1a In 2024, Meralco remained the only Philippine utility in the Bloomberg Gender Equality Index, driven by strong management of key Diversity & Inclusion areas

Bloomberg Gender-Equality Index

The **Bloomberg GEI**, with data of 11.7K+ companies, is the **only ESG assessment in the world focused on gender equality in the workplace**

Other Philippine companies in index:

DMCI HOLDINGS INCORPORATED

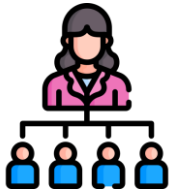
ROBINSONS RETAIL HOLDINGS, INC.

SEMIRARA MINING & POWER CORPORATION

MERALCO

Strong performance cited as a result of:

Diversity and inclusion policy



Robust women representation in management (1 of 3 managers)

Low attrition rate for women employees (1 of 5 separations)

2a Meralco secures top honors in first-ever Triple P Awards

TRIPLE P
Sustainability
AWARDS
People • Planet • Progress
2024

- Organized by International Association of Business Communicators (IABC), Deloitte, Makati Business Club
- Recognizes businesses for commitment to transparency, sustainable business practices, and impactful communication

Excellence in ESG Performance in Energy Distribution

Manila Electric Company

ESG Thought Leader of the Year

Chief Sustainability Officer

2b Meralco earns landmark win in the United Nations' Women Empowerment Principles (WEPs) Awards

THE 2024 WEPs AWARDS

For exemplary practice embracing the Women's Empowerment Principles (WEPs) in Asia-Pacific

Our #Mbrace Diversity & Inclusion Program was awarded
1st Runner-Up for Gender-Responsive Marketplace

Led and organized by:

EUROPEAN UNION | Australian AID | UN WOMEN

~1,000 participating companies across 21 Asia-Pacific countries

#Mbrace

Meralco recognized for integrating gender lens across its value chain and for inclusive marketing and advertising

Supplier Diversity & Development

Inclusive Social Media Ad Campaigns

2c Meralco finishes strong anew in X-Trash Challenge (Year 4)

- Inter-company waste management competition led by Philippine Business for Social Progress (PBSP) and Basic Environmental Systems & Technology (BEST)
- Mechanics: Donate recyclable waste (paper, metal, plastic), with corresponding environmental points and Php equivalent
- Proceeds to beneficiaries of chosen foundation (i.e. One Meralco Foundation)

19 PARTICIPATING COMPANIES

ENVIRONMENTAL POINTS SCOREBOARD

Meralco placed 2nd out of 19

1st Place	2nd Place	3rd Place
accenture	MERALCO	BDO

Main recyclable waste donated

Junk Wires

Container Bottles

Cartons

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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2024 Financial & Operating Results

FEBRUARY 24, 2025

MERALCO