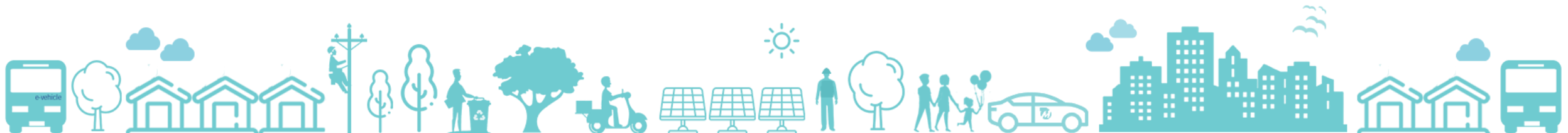




HALF YEAR ENDED JUNE 30, 2024 FINANCIAL AND OPERATING RESULTS

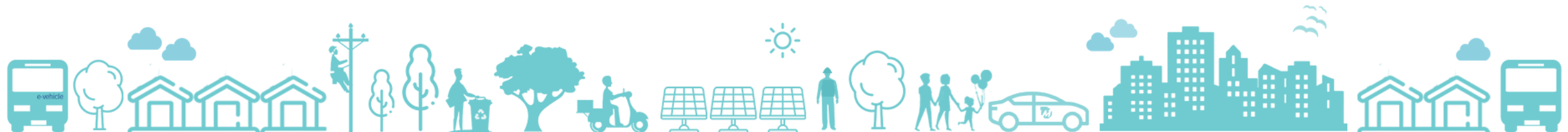
Investors and Analysts Briefing
July 29, 2024



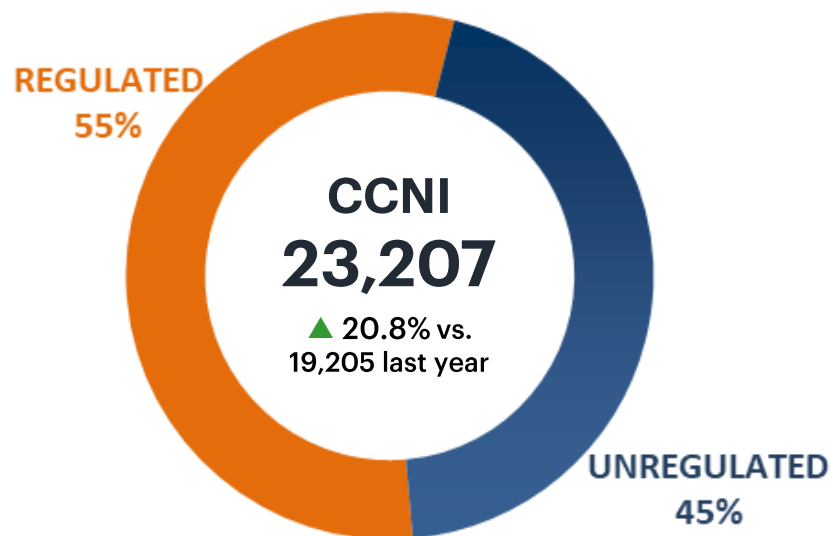


HALF YEAR ENDED JUNE 30, 2024 FINANCIAL RESULTS

Investors and Analysts Briefing
July 29, 2024



1H 2024 vs. 2023 Financial Summary Amounts in Million PhP



Sales volume (in GWh)

		vs. last year
DU	26,954	▲ 9%
Power Gen	7,633	▲ 3%
RES	3,343	▼ 4%

Reported Income

22,441

▲ 25.7% 17,853

Core EBITDA

39,750

▲ 19.9% 33,161

Gross Revenues

237,477

▲ 5.6% 224,820

Costs & Expenses

212,473

▲ 2.7% 206,982

Cash & Cash Equivalents

86,615

▲ 69.8% 51,012

CAPEX

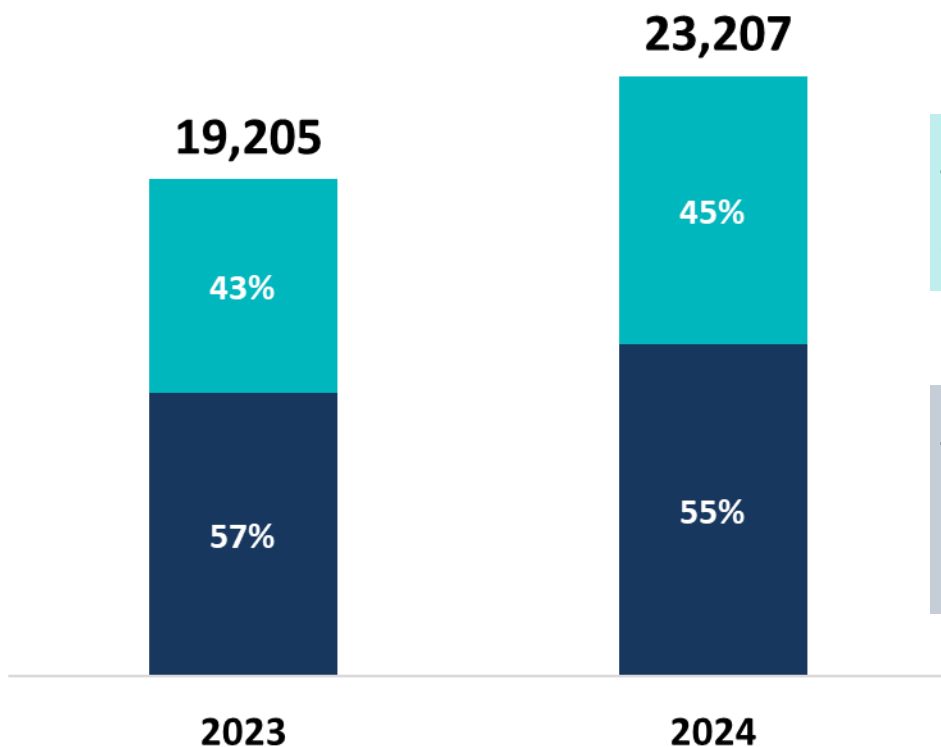
19,936

▲ 41.2% 14,121

1H 2024 vs. 2023 Consolidated Core Net Income Amounts in Million PhP

Increase in CCNI driven by higher sales volumes of the Distribution Utility and continuing contributions of the unregulated power sector and other non-power businesses

CCNI Breakdown

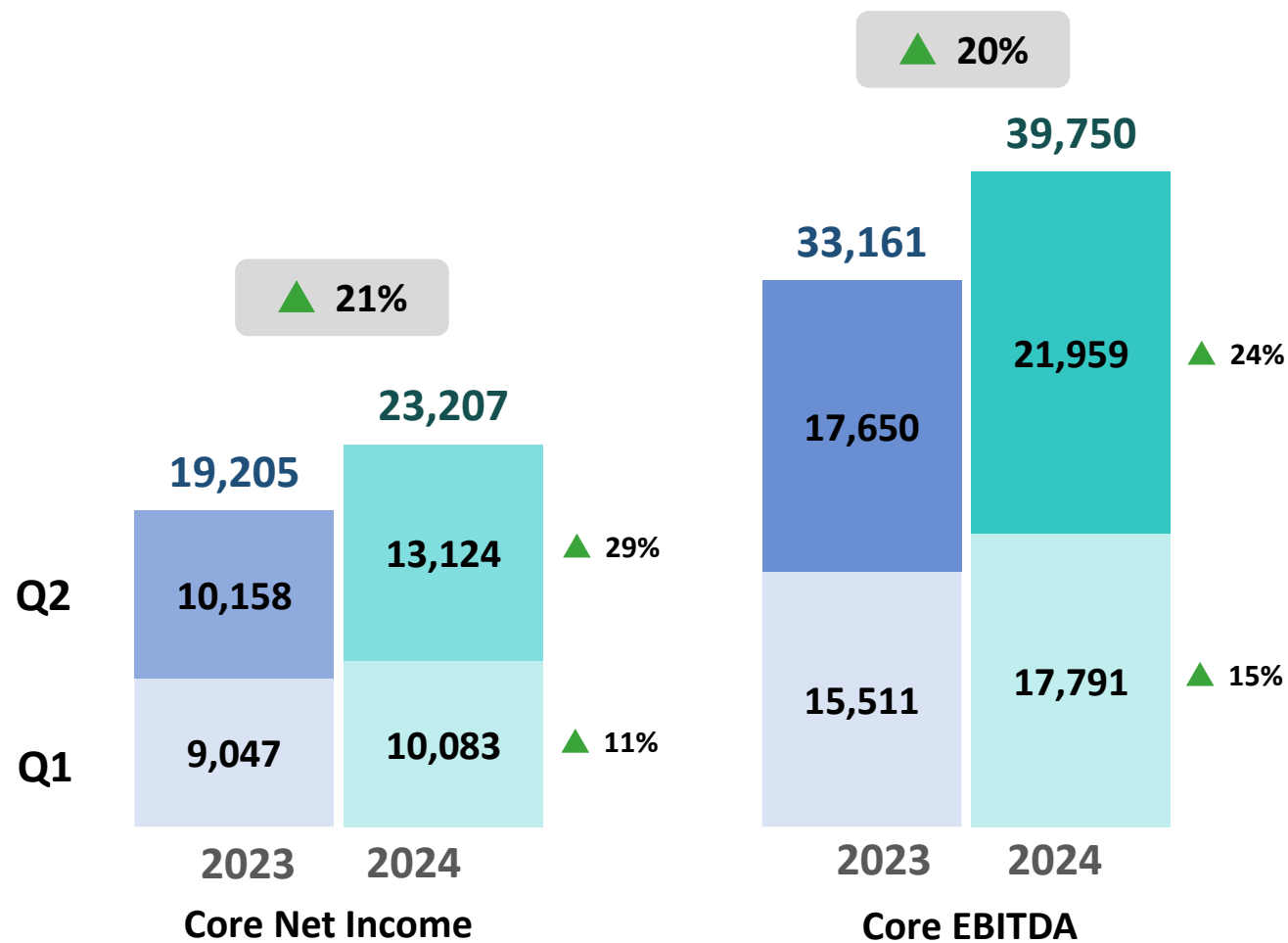


Unregulated businesses: Share in total CCNI at 45% as the increase in RES and GBP's higher WESM margin and revenue from reserves market offset the lower margin of PacificLight throughout 1H 2024

Regulated business: Slightly lower share of total CCNI at 55%, but higher by 17% in terms of Peso amount, with volume sold growing by 9% on the back of 13% and 10% growth of the Residential and Commercial sales volumes, respectively

2024 Quarterly Highlights

Amounts in Million PhP



Q2 CCNI up by 29% vs. last year

- 8% increase in DU volume
- Continuing contributions from Power Generation and RES units

1H 2024 Revenues Amounts in Million PhP



Gross Revenues

2024

237,477

2023

224,820

Up by 6% mainly driven by higher sales volumes of the DU



Generation, Transmission and others

2024

181,821

2023

170,566

7% increase due to higher volume, as lower WESM prices, decrease in international coal prices, and lesser emergency PSA charges offset the impact of Peso depreciation, higher Malampaya natural gas prices and use of LNG by First Gas-Sta. Rita and San Lorenzo



Distribution

36,400

33,496

Distribution revenue increased by 9%, same as the growth in volume



Energy Fee

12,757

14,252

10% decrease due to lower fuel and coal prices coupled with lower plant availability of Cebu Energy in 1Q



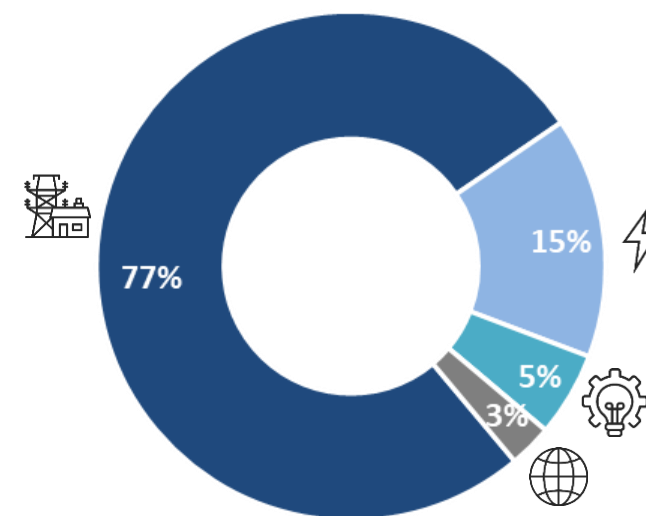
Non-electric

6,499

6,506

Lower awarded EPC projects of MIESCOR, offset by higher revenues of MIDC from increase in towers to 1,829 from 1,075 last year

2024 Revenues Breakdown



1H 2024 Costs and Expenses Amounts in Million PhP



**Total Costs
and Expenses**

2024

212,473

2023

206,982

Up 3% due to higher purchased power cost and DU OPEX



**Purchased
Power Costs**

2024

174,417

2023

167,450

Increased by 4% due to higher volume, partly offset by lower average cost per kWh



OPEX



19,519

18,150

Increased by 8% due to (i) rigorous maintenance activities of DU facilities; (ii) higher cost of software maintenance and subscriptions; and (iii) inclusion of expenses of SPNEC this year



**Depreciation
& Amortization**



9,200

8,205

12% increase due to completed CAPEX projects of the DU, acquired/completed SLB and BTS towers of MIDC, and completion of PHRI's Phase 1 in 1Q2023



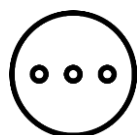
**Coal and Fuel
Power Plant
O&M**



7,314

9,880

26% lower with the decrease in fuel and coal prices coupled with lower plant availability of Cebu Energy in 1Q



Others

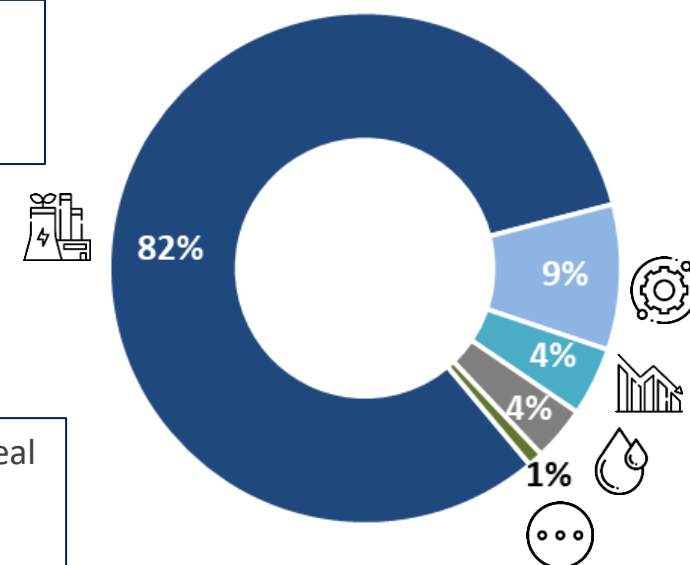


2,023

3,297

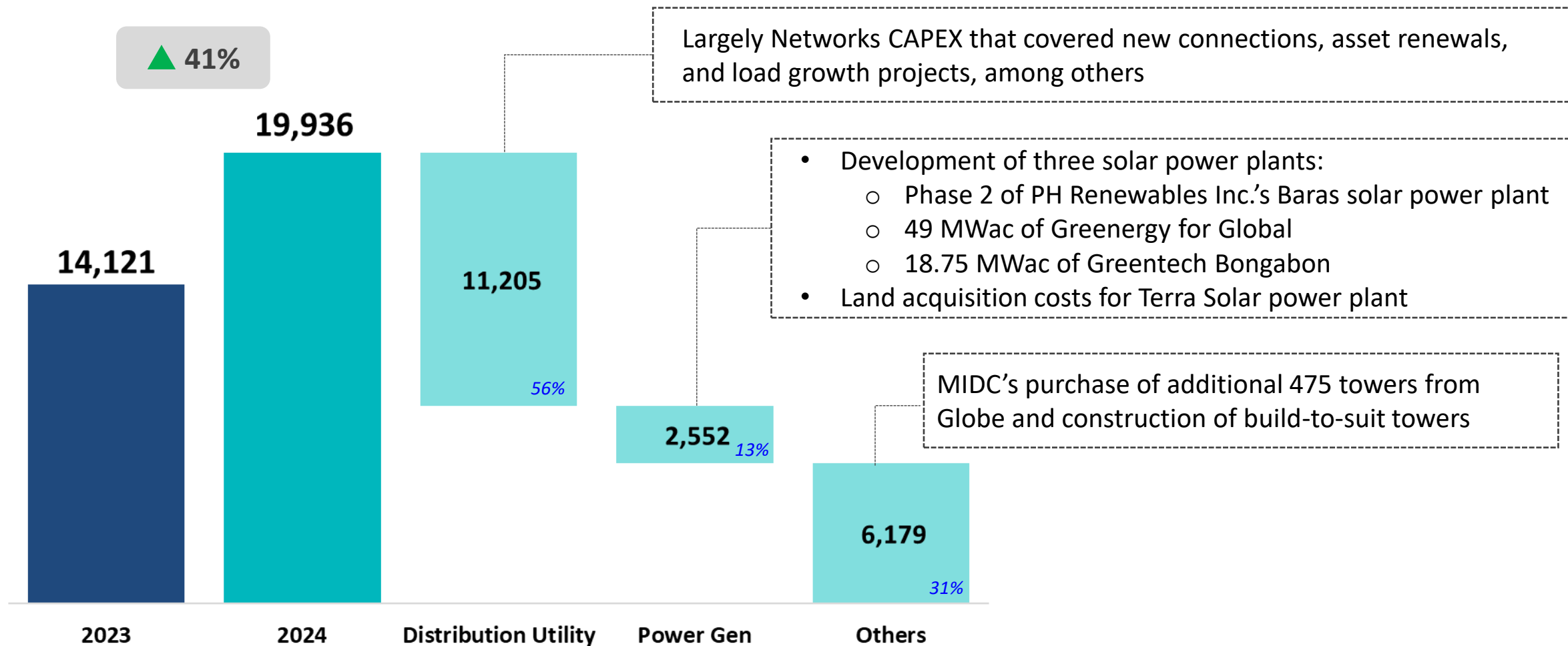
Comprised of reversals of provisions with the settlement of real property taxes, accounting adjustments with respect to IFRIC 23; net of provisions for over-recoveries

2024 Costs and Expenses Breakdown



1H 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



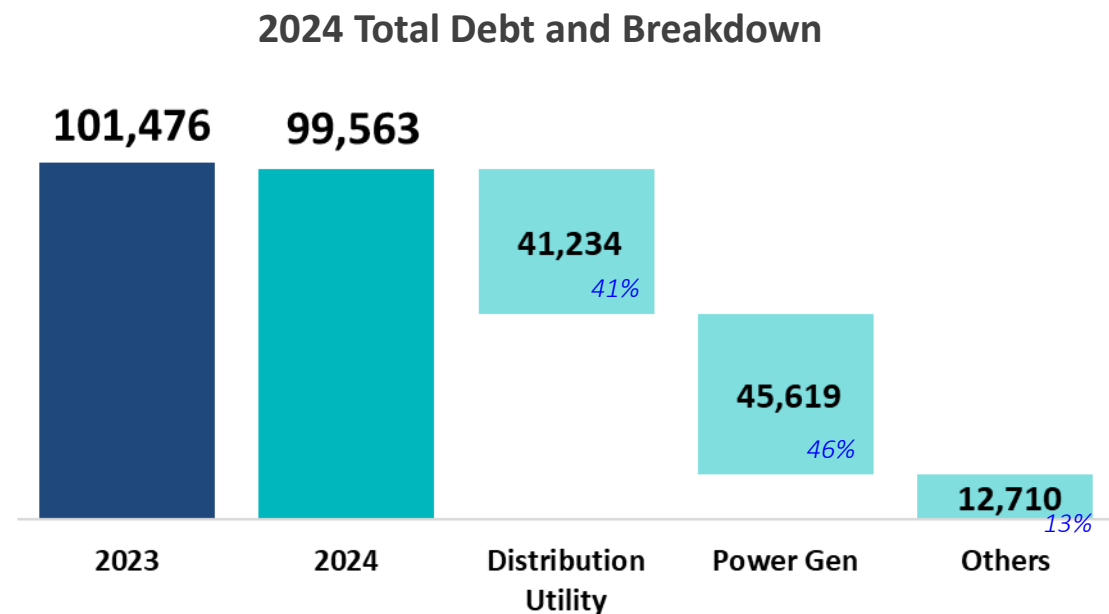
1H 2024 Power Generation Results of Operations

CCNI contribution tempered by scheduled outages of several operating companies, and lower margins of PacificLight as the Singapore market stabilizes

				
Core Net income	PhP 6.4 Billion ▼ 29% vs. 2023	PhP 1.7 Billion ▼ 3% vs. 2023	PhP 1.5 Billion ▲ 78% vs. 2023	PhP 131 Million ▲ 68% 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	831 MW; Coal and Oil plants in Visayas and Mindanao	318.5 MWac; Solar plants in Bulacan, Ilocos Norte, Rizal, Batangas, and Tarlac
Highlights of Operations	<ul style="list-style-type: none"> 2,875 GWh of energy delivered Lower blended margins at S\$87.9/MWh vs. the previous year at S\$100.0/MWh because of lower margins from pool and contracted Total net capacity of 800 MW, of which 633 MW are contracted 	<ul style="list-style-type: none"> 1,544 GWh of energy delivered Lower plant availability of 84.9% in 2024 with 27.62 outage vs. 93% in 2023, resulting in lower capacity and O&M fees, and recognition of major maintenance costs Fully-contracted with Meralco under a 20-year PSA valid until 2039 	<ul style="list-style-type: none"> 2,870 GWh of energy delivered Higher margin from WESM sales of PEDC, PSA with Palm Concepcion and revenue from reserves market, partially offset by CEDC's lower plant availability due to scheduled maintenance Total net capacity of 831 MW, of which 735 MW are contracted 	<ul style="list-style-type: none"> 55 MWac BulacanSol delivered 62 GWh 68 MWac Nuevo Solar Energy Corp. (NSEC) delivered 81 GWh PH Renewables, Inc. (PHRI) began commissioning of Phase 1 with 67.5 MWac capacity and delivered 77 GWh SP Calatagan and SP Tarlac delivered 124 GWh

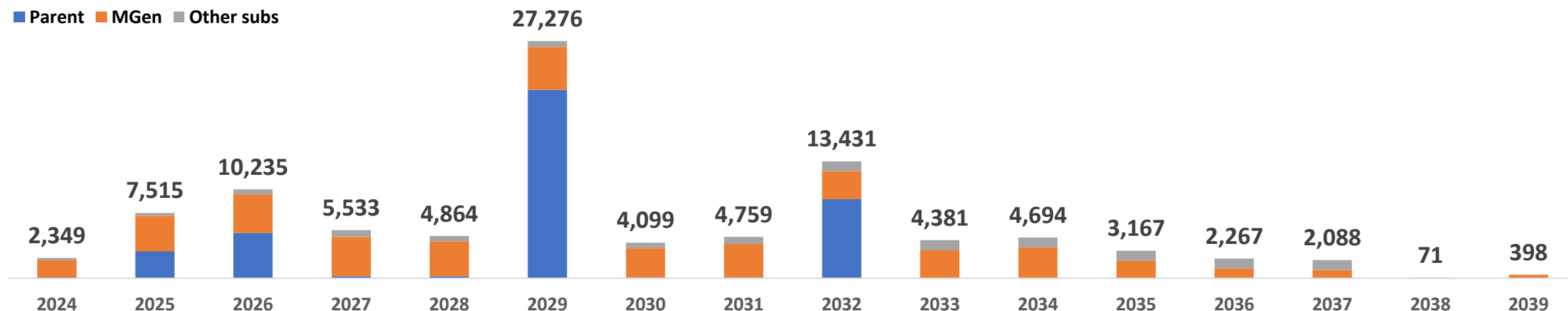
1H 2024 Credit and Debt Profile Amounts in Million PhP

	Jun-24	Jun-23	%Δ
Cash & cash equivalents	86,615	51,012	69.8%
Short-term investments	3,224	11,397	(71.7%)
Gross debt	99,563	101,476	(1.9%)
Net debt	9,724	39,067	(75.1%)
Gross debt/EBITDA	1.30	1.62	(19.7%)
Net debt/EBITDA	0.13	0.62	(79.6%)
Gearing ratio	0.07	0.34	(78.7%)
Interest expense	2,671	2,404	11.1%
Interest income	1,906	1,514	25.9%



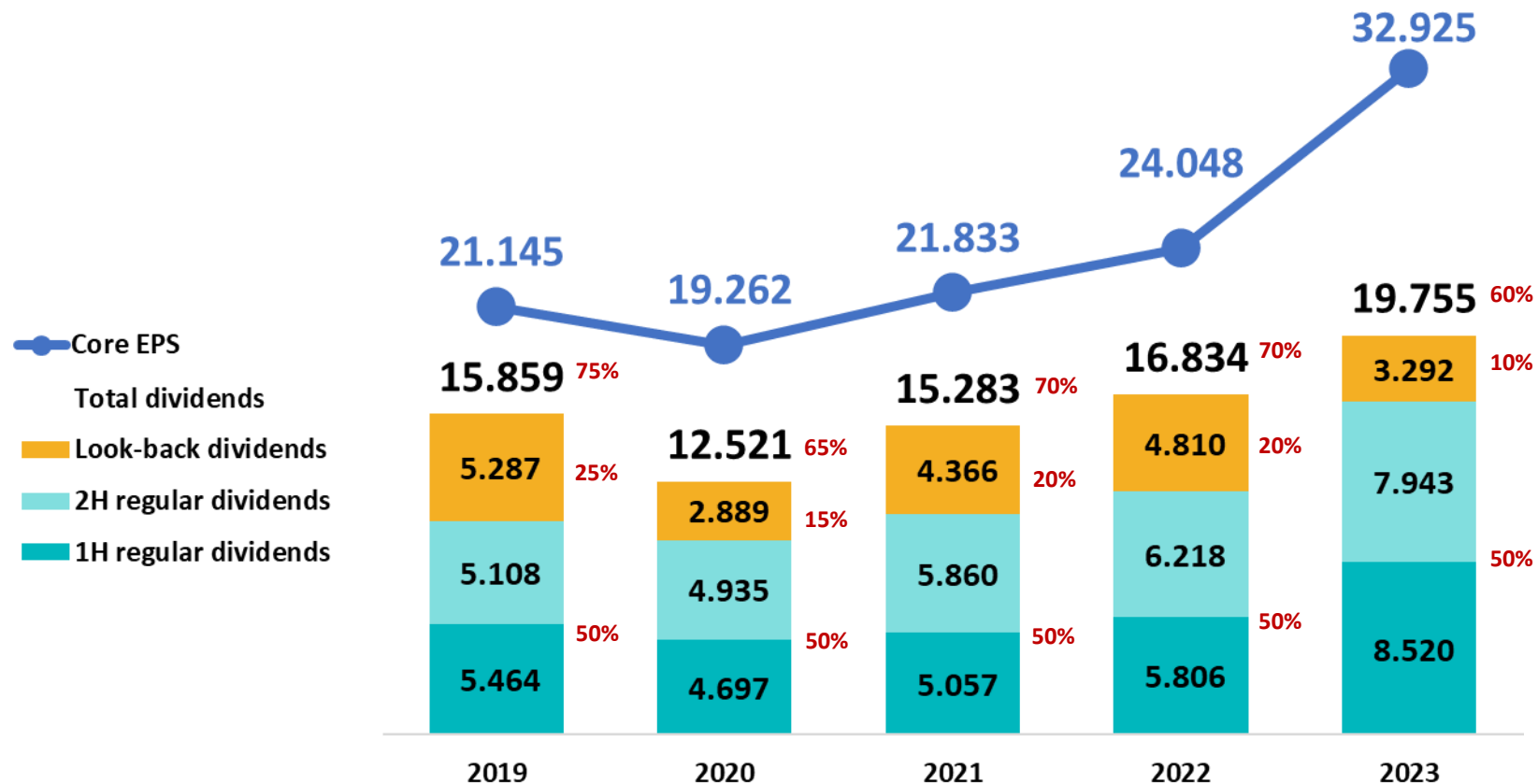
Debt Repayment Schedule

■ Parent ■ MGen ■ Other subs



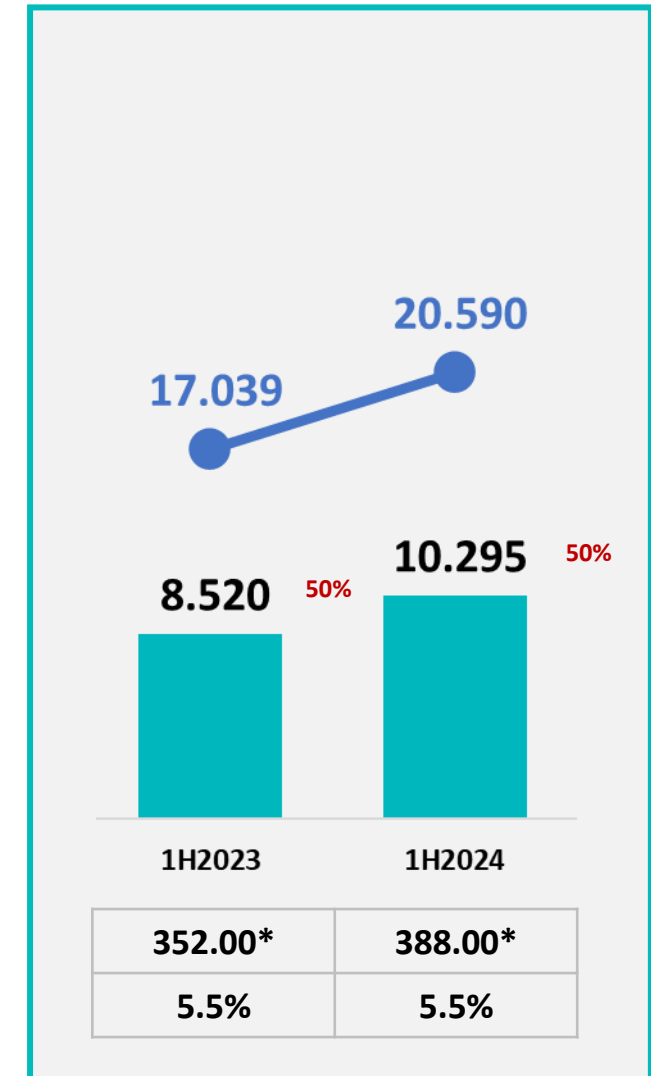
1H 2024 Earnings and Dividends per Share Amounts in PhP Per Share

Core EPS was at Php 20.590, up 21% versus Php 17.039 in 1H2023; dividend of Php 10.295 representing 50% of Core EPS



Year-end stock price	317.00	292.00	295.20	298.8	399.00
Dividend yield	5.1%	5.2%	4.4%	5.4%	4.9%

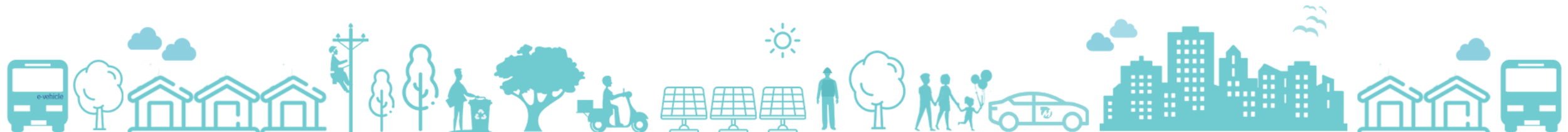
* Stock price as of July 28, 2023 and July 26, 2024 (Friday before the release of 1H results)





HALF YEAR ENDED JUNE 30, 2024 OPERATING RESULTS

Investors and Analysts Briefing
July 29, 2024



1H 2024 Operational Highlights

DISTRIBUTION

Business Drivers

Energy Sales

26,954 GWh

▲8.7% vs 24,792 in 1H 2023

DU Net System Input

28,071 GWh

▲9.4% vs 25,667 in 1H 2023

Meralco Peak Demand

9.32 GW

April 24, 2024

▲10.4% vs 8.44 in 1H 2023 (May 9, 2023)

Customer Count

7.930 Million

▲2.8% vs 7.716 in 1H 2023

Service Performance

System Loss (12-MMA)

6.07%

▲0.29 ppt vs 5.78 in Jun 2023

Total SAIFI

0.546 times

▼15.2% vs 0.644 in 1H 2023

Total SAIDI

58.041 minutes

▼8.5% vs 63.429 in 1H 2023

Time to Connect

1.51 days

▲10.2% vs 1.37 in 1H 2023

Electricity Rate

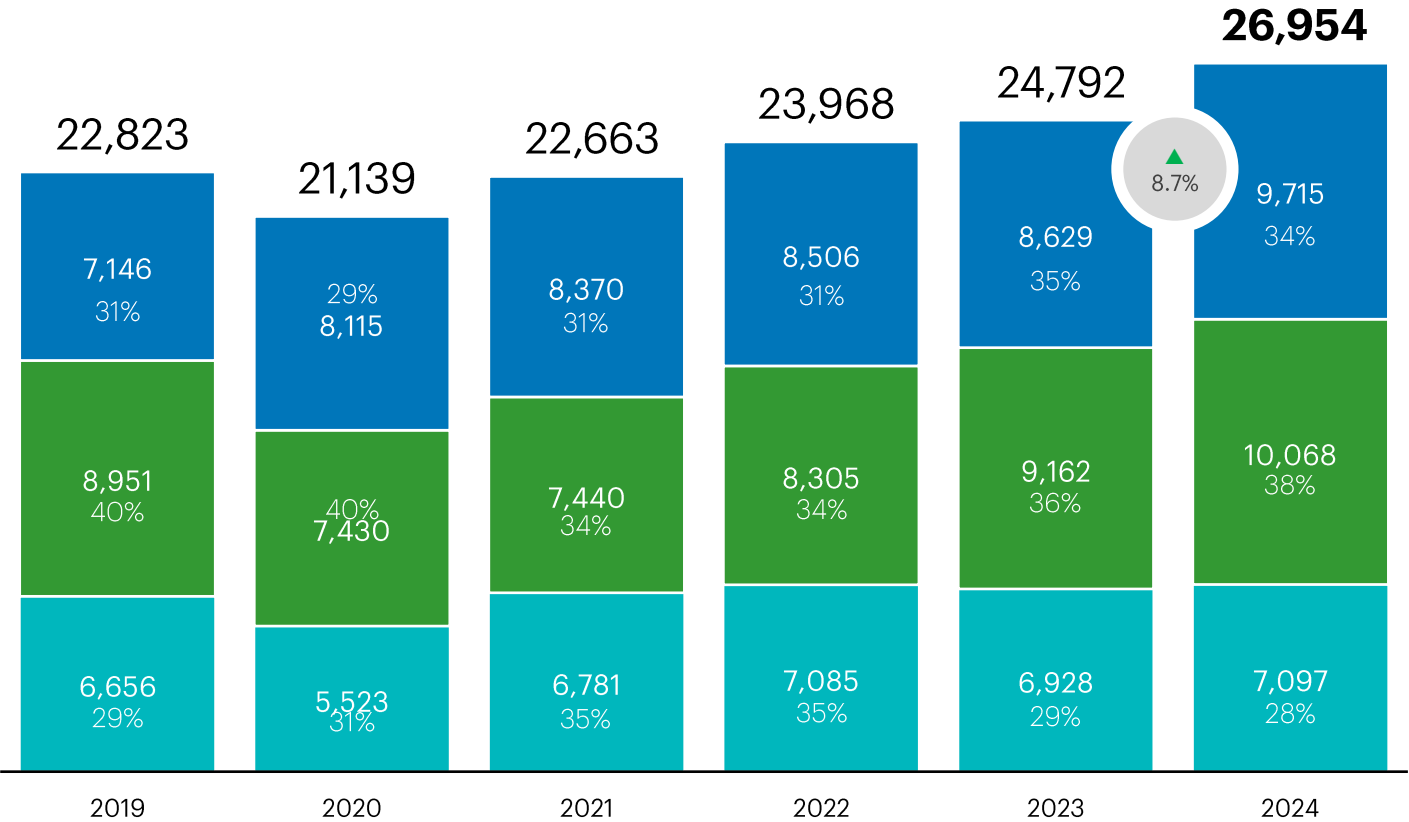
Average Retail Rate

PhP 10.27 per kWh

▼3.8% vs 10.68 in 1H 2023

1H 2024 Consolidated Energy Sales in GWh

Grew 8.7% vs. 2023 driven by sustained growth of Commercial and Residential segments, as well as recovery of Industrial segment



DU Sales Drivers:

- Residential**
Grew 12.6% with warmer temperatures (28.66°C vs. 27.90°C in 2023) and as consumers spent more time at home due to shift in academic calendar, and occasional hybrid classes as precaution to extreme heat
- Commercial**
Increased 9.9% driven by steady consumer demand and business expansions in Real Estate, Retail and Restaurants, and Hotels
- Industrial**
Improved by 2.4% with continued recovery of Plastics and Cement industries, as well as sustained performance of Food and Beverage, and Semicon

Parent is 99% | CEDC + SCPC is 0.1% |
Flat Streetlights account for < 1%, YTD 2024: 73 GWh

1H 2024 Network Project Updates



Development of Pallocan West 69 kV – 13.8 kV Gas-Insulated Switchgear (GIS) Substation

- Energized on May 16, 2024
- CAPEX Filing: RY2023 (PhP 449.97 Million)
- This is the first smart 69 kV GIS substation in the South area. It has an initial capacity of 50 MVA, with two (2) 13.8 kV distribution feeders
- This new substation will relieve the expected critical loadings of Batangas City Banks No. 1 & No. 2, and Bolboc Bank No. 1. Moreover, the Pallocan West Substation will address load growth in Batangas City.



Construction of New Control House with Switchgear Room at Novaliches Substation

- Energized on May 31, 2024
- CAPEX Filing: RY2023 (PhP 48.43 Million)
- This major project involves the construction of a new control house with switchgear room to replace the 44-year-old control house at the Novaliches Substation.
- The control house building contains critical equipment and devices essential to MERALCO's substation daily operations such as protection and control, SCADA, and telecommunications, among others.

1H 2024 Network Project Updates



Expansion of Eton Centris 115 kV-34.5 kV GIS Substation (2nd Bank)

- Energized on June 26, 2024
- CAPEX Filing: RY2024 (PhP 201.34 Million)
- Includes the installation of a new 83 MVA power transformer, 34.5 kV gas insulated switchgear, 14.4 MVAR capacitor bank, and four new distribution feeders
- Serves the growing power demand in Quezon City, including large-load customers such as Eton Centris, Ayala Vertis North, Alveo Highpark, Trinoma, Solaire Hotel & Casino, and various government projects such as MRT-7's North Avenue and QC Memorial Stations, and PAGASA



Development of Napindan 115 kV Switching Station

- Energized on June 28, 2024
- CAPEX Filing: RY2023 (PhP 124.29 Million)
- Cuts-in the existing Pinagbuhatan - SM Shangrila 115 kV line
- Provides an alternate source to CAPASCO during an outage on any of these sub-transmission lines



Replacement of 34.5kV Switchgear No. 1 at Meycauayan Substation

- Energized on June 28, 2024
- CAPEX Filing: RY2023 (PhP 33.04 Million)
- Involves the replacement of the 30-year-old 34.5 kV gas insulated switchgear (GIS) No. 1 at Meycauayan Substation with a new 34.5kV GIS

Update on 5RP Application

- **September 28, 2023:** MERALCO filed an Omnibus Motion to Withdraw and Re-file Application with a new period of RY2025-28 and proposed that RY2023-24 be treated similarly to the Lapsed Period with a PhP 1.3522/kWh rate.
- **May 3, 2024:** MERALCO received ERC Order dated May 3, 2024:
 - For the continuance of evidentiary hearings from May 13 to 24, 2024.
 - The Order “shall be without prejudice to the resolution of pending incidents”.
- **May 10, 2024:** MERALCO received ERC Order dated April 16, 2024:
 - Denying Omnibus Motion to Withdraw and Re-file Application
 - To proceed with the Original Application based on the last 2 remaining years (RY2025-26)
 - Order is without prejudice to the ERC’s treatment of the “lapsed period of the 5RP” (RY2023-24)
- **May 13 and 14, 2024:** Resumption of public hearings
 - MERALCO strongly opposed proceeding with the Application based on 2 for being contrary to existing RDWR rules for 5RP.
 - Hearings from May 15 to 24 were canceled pending the issuance of an ERC Order
- **May 27, 2024:** MERALCO filed a Motion for Partial Reconsideration to the ERC Order dated Apr 16, 2024, which remains pending at this time.

Update on Actual Weighted Average Tariff (AWAT) Case

- **June 16, 2022:** To recall, ERC issued Decision approving MERALCO's AWAT Application
 - The AWAT Decision resolved to close the Lapsed Period of MERALCO (July 1, 2015 to June 30, 2022) thru a True-Up mechanism wherein the last ERC-approved Final rate of MERALCO (P1.3522/kwh) was adopted and the AWAT in excess of the Final rate is refunded to consumers.
 - Several intervenors, NASECORE, Mr. Junia, Mr. Non, filed MRs of the Decision
 - The Final rate of MERALCO (P1.3522/kwh) was decided by ERC in a separate case (IAR case), which Decision has become final and executory because no MR or Appeal was filed by any party.
- **June 13, 2024:** ERC issued Order dated January 25, 2024 denying MRs
 - ERC affirmed that it has the necessary regulatory authority to set the rates of MERALCO during the Lapsed Period in the exercise of its quasi-judicial power, even in the absence of rules.
 - Both the IAR and the AWAT cases complied with all legal and due process requirements, including publication of the Application in a newspaper of general circulation, Posting, Notice and Hearings. Many individual consumers and consumer groups participated in the hearings.
- **July 18, 2024:** MERALCO received a copy of Petition for Review filed by Alfredo J. Non before the Court of Appeals (filed July 15, 2024).
 - MERALCO is awaiting Order from the Court of Appeals.

2024 MERALCO-SPPC 1,200 MW Power Supply Agreement – ERC Provisional Authority issued for 910 MW

- **March 5, 2024:** As the winner of the 1,200 MW CSP, SPPC with MERALCO filed the 2024 1,200MW PSA for approval with prayer for provisional authority and/or interim relief (“PA/IR”) with the ERC.
- **June 11, 2024:** ERC released an Order (dated May 9, 2024) granting PA to implement the PSA under several conditions, the most significant of which are:
 - The **PA covers only 910 MW capacity**, pending ERC decision of the assignment of 2019 MERALCO-SPPC 290 MW Mid-merit PSA (set to expire on December 25, 2024) (the “**2019 290 MW MM PSA**”).
 - MERALCO-SPPC shall continue to honor and implement the 2019 290 MW MM PSA
- Despite the reduction of the 1,200 MW contract capacity to 910 MW, MERALCO-SPPC proceeded to implement the 2024 1,200MW PSA following the ERC’s PA Order.
- **June 26, 2024:** MERALCO and SPPC filed a Joint Motion for Partial Reconsideration questioning the ERC’s PA Order on several grounds, mainly that: (i) there was a valid assignment of the 2019 290 MW MM PSA to Sual Power Inc. (SPI); (ii) contradicts the PSPP; and (iii) the ERC’s reduction by 290 MW baseload capacity of the 1,200 MW PSA deprives MERALCO’s customers of the benefit of lower baseload rates and exposes them to the WESM. **The Joint Motion for Partial Reconsideration has yet to be resolved by the ERC.**

CSP for Procurement of PSA for 350MW (AC, Net) effective March 2025 to increase by 150 MW (AC, net), effective March 2026

Following CSP commenced on 25 May 2024, the Bids and Awards Committee-Power Supply Agreements (BAC-PSA) found the Bids submitted by the following Bidders to be the Best Bids, whose **total offered contract capacities (500 MW)** completed the required Contract Capacity of said CSP.

Tariff Breakdown (in Php/kWh)							
Bidder	Contract Capacity in MW (AC, net)	Contract Price for Energy within MEOT	Contract Price for Energy in Excess if MEOT	Plant Gate (VAT exclusive) at 50% PCF	Line Rental Cap	Total Delivered Rate (VAT inclusive) at 50% PCF	Reserve Price
San Roque Hydropower Inc. (SRHI)	340	6.9500	6.9500	6.9500	0.1500	7.1000	8.2380
Gigasol3, Inc. (GIGASOL3)	139	8.9600	1.1791	8.1819	0.0000	8.1819	
Santa Cruz Solar Energy Inc. (SCSEI)	21	8.9800	1.1782	8.1998	0.0000	8.1998	

500 MW PSA Salient Features	
Operations Effective Date (OED)	<ul style="list-style-type: none">350 MW (AC, net) by February 26, 2025 ("OED 1")Additional 150 MW (AC, net) by February 26, 2026 ("OED 2")
Term	10 Contract Years from the later between ERC Approval and OED (i.e., 10 Contract Years from February 26, 2025 and February 26, 2026, respectively)
Tariff Structure of Contract Price	Straight energy price (fixed during the Term, without any escalation or price adjustment)
Minimum Energy Off-Take (MEOT)	Should not exceed 45% PCF with respect to the Contract Capacity, reckoned annually

Franchise Renewal Update

HOUSE BILL NO.	HBN 9793	HBN 9813	HBN 10317
AUTHOR	HON. JOEY SARTE SALCEDA (2 nd District, Albay)	HON. RUFUS RODRIGUEZ JR. (2 nd District, CDO)	HON. LORD ALLAN JAY Q. VELASCO (Lone District, Marinduque)
DATE FILED (REFERRAL TO CTTEE)	January 18, 2024 (January 23, 2024)	January 22, 2024 (January 29, 2024)	May 2, 2024 (May 7, 2024)
<ul style="list-style-type: none">▪ Feb. 20, 2024: Submission of documentary requirements to the House Committee on Legislative Franchises▪ May 13, 2024: Initial hearing held at Women Legislator's Lounge Hall, South Wing Annex Building▪ May 21, 2024: Second hearing held at Nograles Hall, South Wing Annex Building▪ HCLF to schedule final hearing upon resumption of session (week of August 12, 2024).			

- Filings of formal expressions of support from business groups, industry associations, and advocacy group on the renewal of MERALCO's franchise:

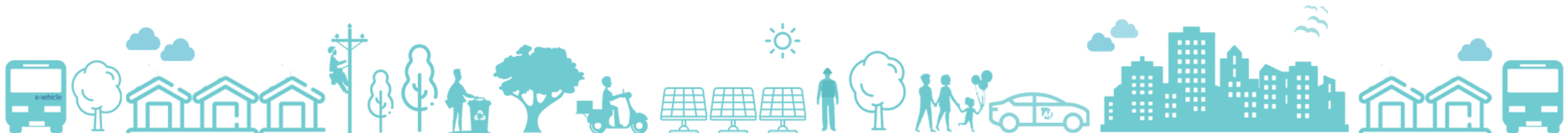
	Date Filed with the House Committee on Legislative Franchises
1. Management Association of the Philippines (MAP)	May 30, 2024
2. Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI)	June 05, 2024
3. Makati Business Club (MBC)	June 05, 2024
4. Private Electric Power Operators Association (PEPOA)	June 05, 2024
5. IT and Business Process Association of the Philippines (IBPAP)	June 06, 2024
6. Philippine Iron and Steel Institute (PISI)	June 07, 2024
7. Advocates & Keepers Organization of OFW Inc. (AKO OFW)	June 10, 2024
8. Society of Philippine Electrotechnical Constructors & Suppliers, Inc. (SPECS)	June 10, 2024
9. Federation of Philippine Industries, Inc. (FPI)	June 13, 2024
10. Private Hospitals Association of the Philippines (PHAP)	June 13, 2024
11. Bankers Association of the Philippines (BAP)	June 18, 2024
12. Philippine Retailers Association (PRA)	June 19, 2024
13. Cavite Export Zone Investors Association (CEZIA)	June 25, 2024
14. British Chamber of Commerce of the Philippine	June 26, 2024
15. Women's Business Council Philippines (WBC)	June 27, 2024
16. International Association of Business Communicators (IABC)	July 01, 2024
17. Cement Manufacturers Association of the Philippines (CEMAP)	July 01, 2024
18. Cold Chain Association of the Philippines (CCAP)	July 08, 2024
19. Institute of Integrated Electrical Engineers of the Philippines, Inc. (IIEE)	July 08, 2024
20. The Japanese Chamber of Commerce and Industry of the Philippines, Inc. (JCCIP)	July 17, 2024



HALF YEAR ENDED JUNE 30, 2024

POWER GENERATION OPERATING RESULTS

Investors and Analysts Briefing
July 29, 2024



1H 2024 Power Generation Operating Highlights

Energy Delivered in GWh

Plant	Year-to-Date Performance		
	1H 2024	1H 2023	% Change
 GLOBAL BUSINESS POWER	2,870	3,095	▼7%
	1,544	1,244	▲24%
	2,875	2,893	▼1%
 RENEWABLE ENERGY	344	167	▲106%
Total	7,633	7,398	▲3%

- The **Power Generation Group** delivered 7,633 GWh for the first six months of the year, higher than the 7,398 GWh posted in the comparable period a year ago.
- **GBP** energy delivered for the first half of the year settled at 2,870 GWh, down by 7% from the last year's 3,095 GWh on account of scheduled preventive maintenance and MOH during the period.
- **SBPL's** energy delivered capped at 1,544 GWh for the period ending June higher than the 1,244 GWh posted a year-ago.
- Singapore-based subsidiary, **PacificLight**, energy delivered for the first half of 2024 lower by 1% to 2,875 GWh energy from 2,893 GWh posted in the same period a year ago.
- **MGreen** energy delivered closed at 344 GWh with its increased capacity supported by the SPNEC subsidiaries, SP Tarlac and SP Calatagan.

Low-Carbon Energy Transition Journey

1H 2024 Updates



In May, PacificLight was awarded by the Energy Market Authority (EMA) under the Singapore government's Ministry of Trade and Industry the right to build, own, and operate two power units with fast start generation capacity that will be operational by the second quarter of 2025.

PacificLight will be building 100-megawatt power-generating units to help augment Singapore's ancillary services.



MGreen successfully secured funding for two of its solar power plant projects, Greentech Solar Energy, Inc. (GSEI) and Greenenergy for Global, Inc. (GGI), from a local bank last May 17, 2024.

GSEI secured Php 791.0 million, 15-year term project financing facility to develop its 18.75 MWac solar plant in Bongabon, Nueva Ecija, while GGI also secured Php 2.0 billion, 15-year term project financing facility to fund the ongoing construction of its 49 MWac solar project in Cordon, Isabela.

Low-Carbon Energy Transition Journey

1H 2024 Updates



MGreen's 75MWac solar power project with Mitsui's Mit-Renewables Philippine Corporation in Baras, Rizal is currently undergoing testing and commissioning for its Phase 2 of the project. Phase 1 has been generating at full capacity since April 2023.



MGreen closed an investment agreement with Vena Energy, for the development, construction, and operation of the 450 MWac Solar Project in Bugallon, Pangasinan through 3 Barracuda Energy Corp.

The project is expected to commence its construction by third quarter of 2024 and achieve commercial operation by fourth quarter of 2025.

Low-Carbon Energy Transition Journey

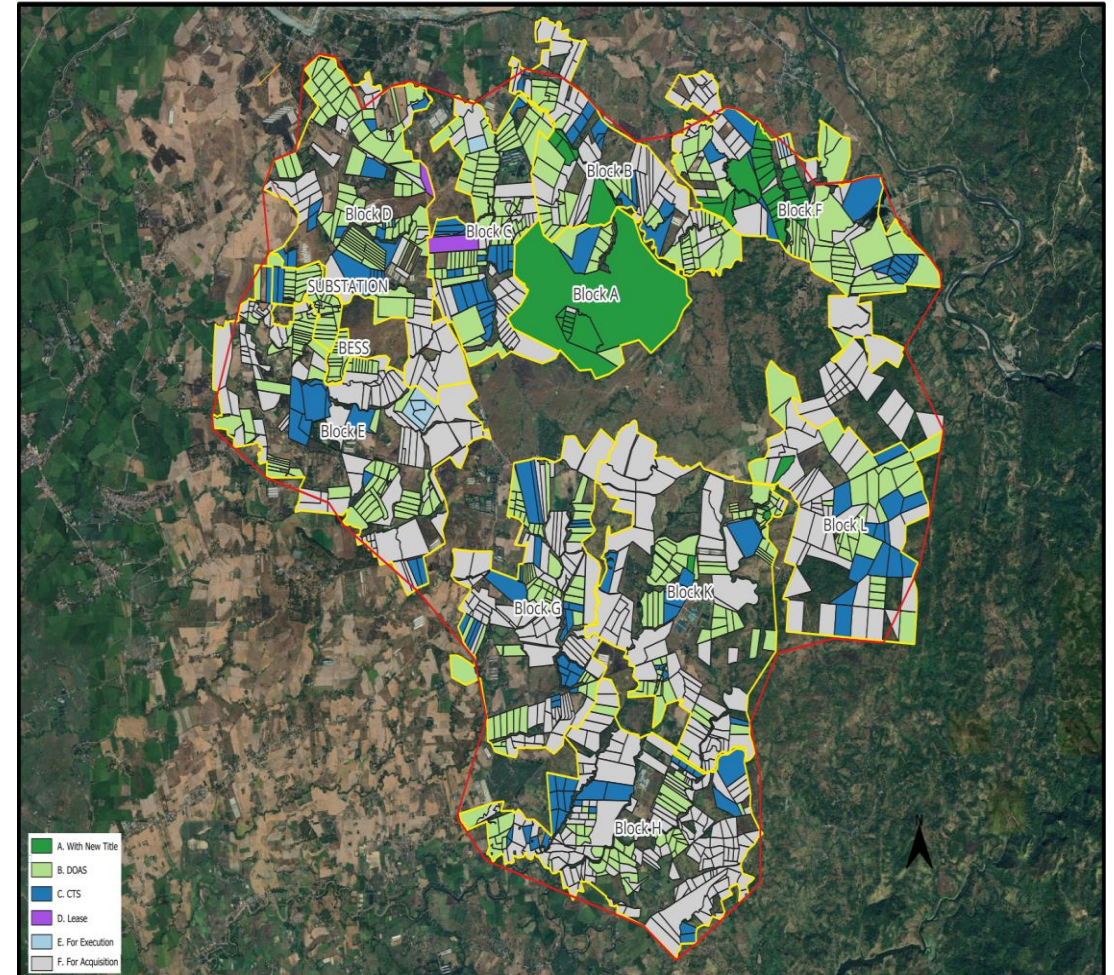
1H 2024 Updates

Terra Solar Philippines, Inc.

As of July 15, 2024, the project has achieved 54% overall development.

Key milestones reached include the following:

- Land Control
- Permits (Pre-development)
- Solar Farm Development
- Procurement
- Interconnection Development
- PV Site Clearing

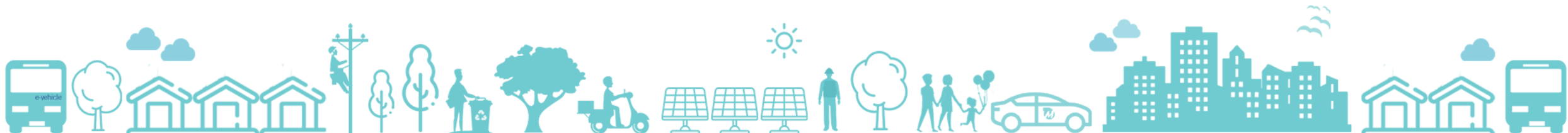


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THANK YOU!

