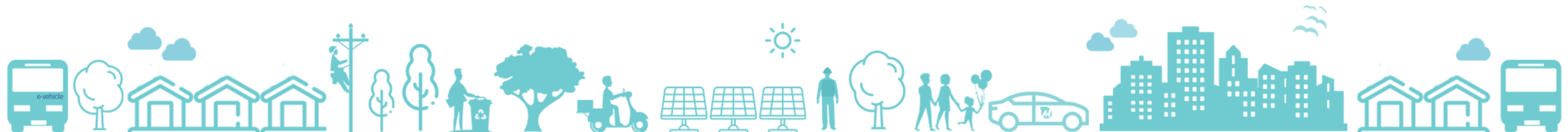




NINE MONTHS ENDED SEPTEMBER 30, 2024

FINANCIAL AND OPERATING RESULTS

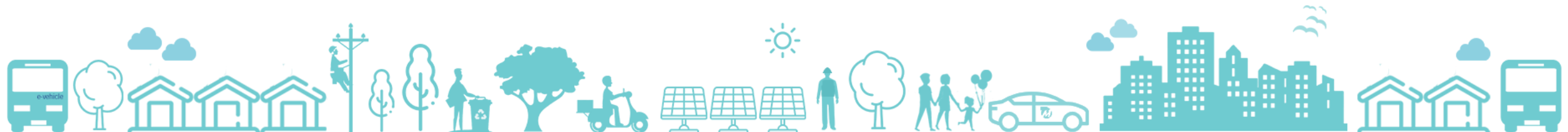
Investors and Analysts' Briefing
October 28, 2024





NINE MONTHS ENDED SEPTEMBER 30, 2024 FINANCIAL RESULTS

Investors and Analysts' Briefing
October 28, 2024



2024 Summary Financial Highlights

3Q 2024

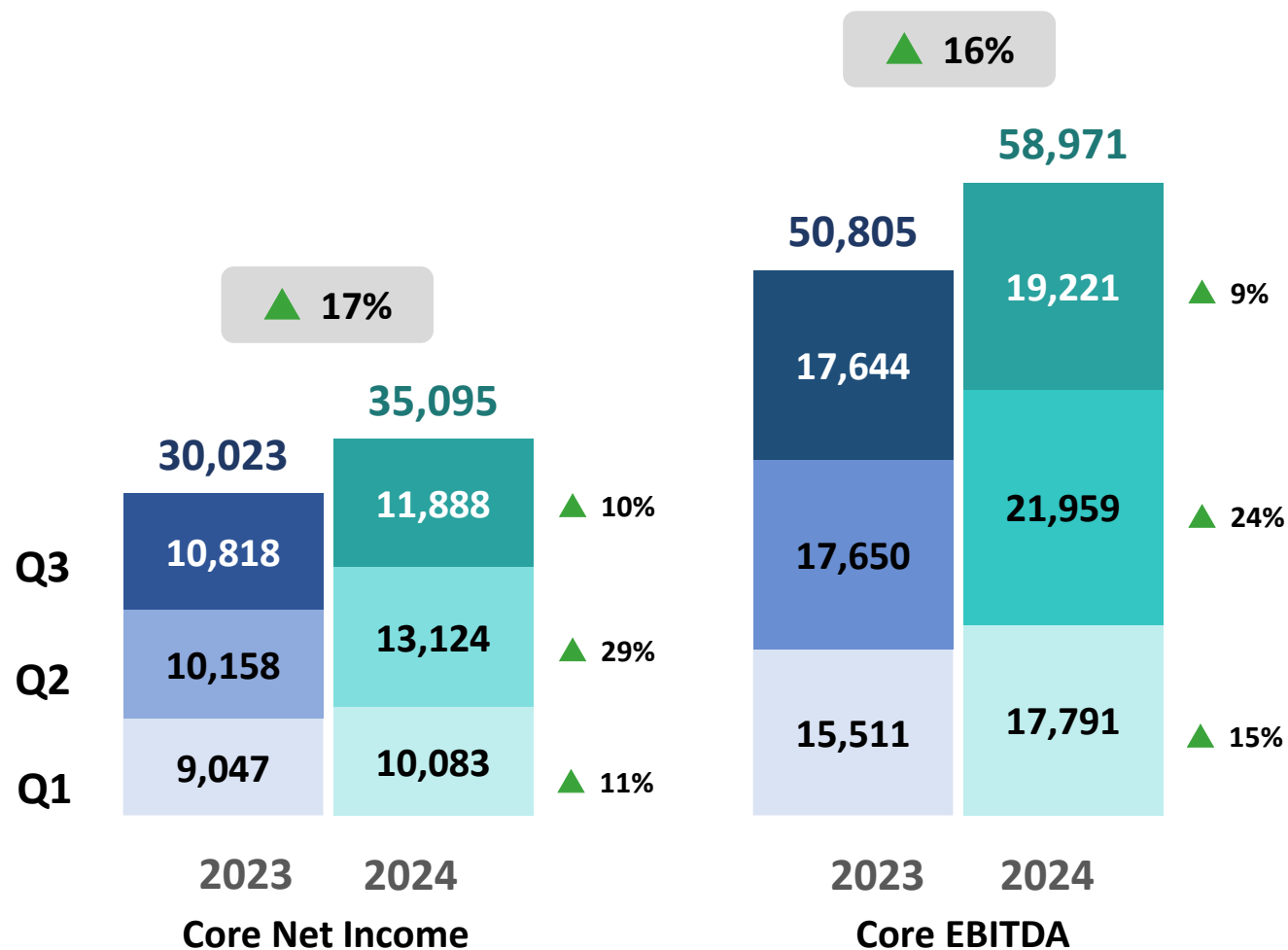
- **Highest 3Q results with the continued momentum across all business segments**
 - 3Q CCNI at PhP 11.9 billion from
 - 4% increase in sales volume
 - Higher contribution from Global Business Power plants from contracts and income from WESM and reserve market
 - Higher trading gains from RES
 - Higher yields from fixed income placements
- **Consolidation of tower business of Miescor Infrastructure Development Corporation (“MIDC”) with Phil-Tower Consortium, Inc. creating one of the largest telco tower companies in the PH**

9M 2024

- **Record CCNI of PhP 35.1 billion, 17% higher year-on-year:**
 - 17% broad-based growth
 - DU share at 59%;
 - Power Generation accounted for 25%; and
 - Collective RES and non-Power subsidiaries delivered 16%
- **Dividends received from unconsolidated investees totaled PhP 8.6 billion, of which 87% was from PacificLight and San Buenaventura**
- **S&P raised long-term credit rating to ‘BBB’ a notch below sovereign grade credit rating; with Stable outlook**

2024 Quarterly Highlights

Amounts in Million PhP



Q3 CCNI up by 10% vs. last year

- 4% increase in DU volume
- Continuing contributions from PacificLight, GBP and SBPL
- Higher RES contribution from trading gains, better negotiated retail rates and contribution of GESG

9M 2024 vs. 2023 Financial Summary

Amounts in Million PhP



Sales volume (in GWh)

		vs. last year
DU	40,872	▲ 7%
Power Gen	11,556	▲ 3%
RES	5,098	▼ 3%

Reported Income

33,755
▲ 19% 28,399

Core EBITDA

58,971
▲ 16% 50,805

Gross Revenues

355,423
▲ 6% 335,231

Costs & Expenses

318,990
▲ 4% 307,519

CAPEX

25,974
▲ 23% 21,105

Cash & Cash Equivalents

65,537
▼ 10% 73,045

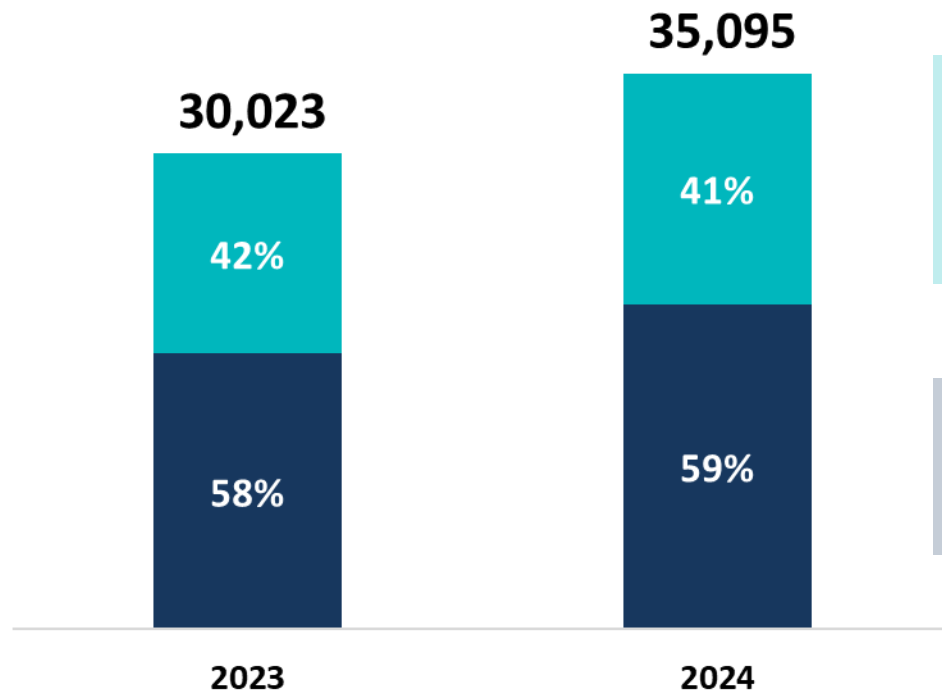
Borrowings

89,148
▼ 13% 102,075

9M 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 and non-power businesses

CCNI Breakdown



Unregulated businesses: Share in total CCNI at 41% with increased contribution from RES business, GBP's higher WESM margin and revenue from reserves market offset the lower margin of Singapore pool market throughout 9M2024

Regulated business: Share of total CCNI at 59%, with volume sold growing by 7% on the back of 10% and 8% growth of the Residential and Commercial sales volumes, respectively

9M 2024 Revenues Amounts in Million PhP



Gross Revenues



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



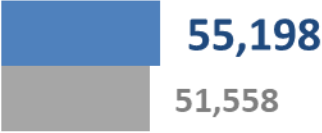
Generation, Transmission and others



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



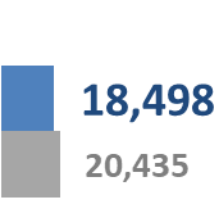
Distribution



Distribution revenue increased by 7%, reflecting the volume growth



Energy Fee



9% decrease due to lower fuel and coal prices coupled with lower plant availability of Cebu Energy and Panay Energy, partially offset by revenues from the strategic participation of GBP's Visayas power plants in the co-optimized energy and reserve market

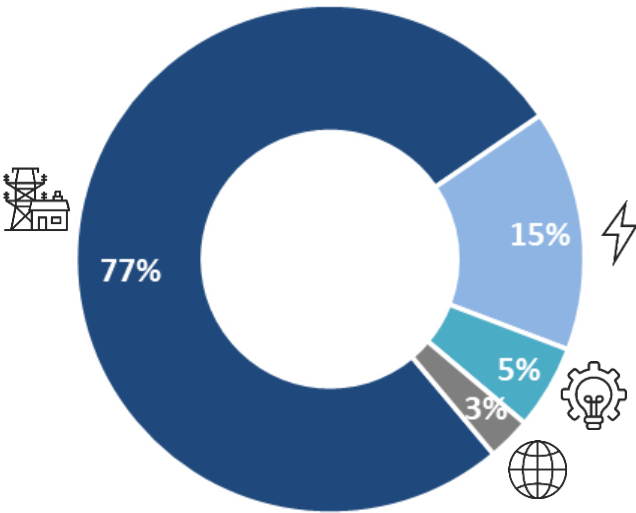


Non-electric



Increased revenue contribution with additional towers turned over to and built by MIDC, which totaled 1,829 as at August 2024 (from 1,176 as at September 2023).

2024 Revenues Breakdown



9M 2024 Costs and Expenses Amounts in Million PhP



Total Costs and Expenses

2024

318,990

2023

307,519

Up 4% due to higher purchased power cost, OPEX of the DU and power plant maintenance cost



Purchased Power Costs

2024

262,041

2023

248,814

Increased by 5% due to higher volume and transmission charges, partly offset by lower average generation cost



OPEX



28,757



26,637

Increased by 8% due to (i) intensified maintenance work on DU facilities; (ii) higher cost of software maintenance and subscriptions; (iii) inclusion of expenses of SPNEC this year; and (iv) other overhead costs



Depreciation & Amortization



13,343



12,231

9% 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

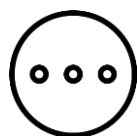


10,805



14,027

23% lower with the decrease in fuel and coal prices coupled with lower plant availability of Cebu Energy and Panay Energy



Others



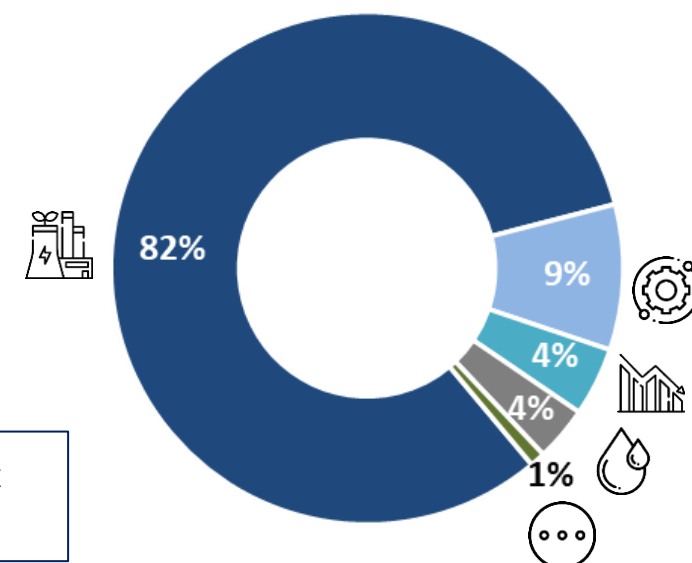
4,044



5,810

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

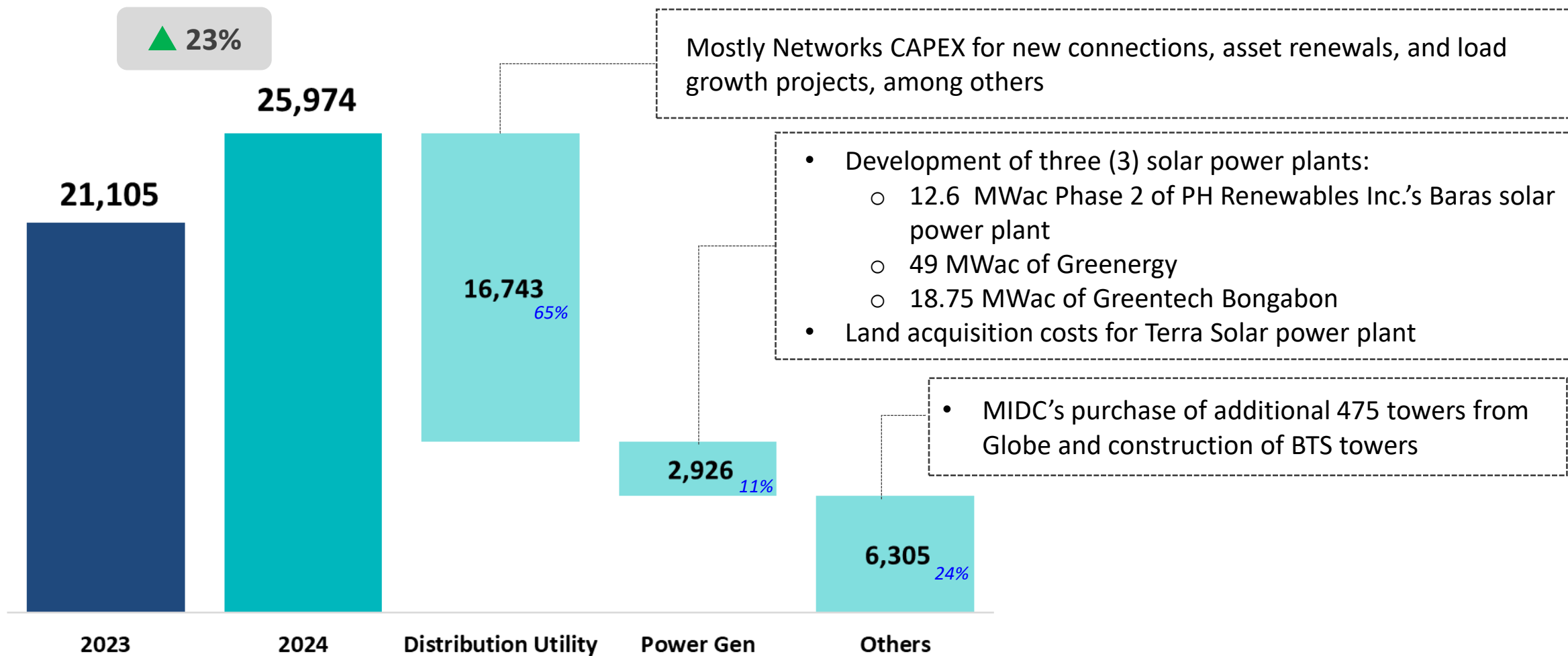
2024 Costs and Expenses Breakdown



9M 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



9M 2024 Power Generation Results of Operations

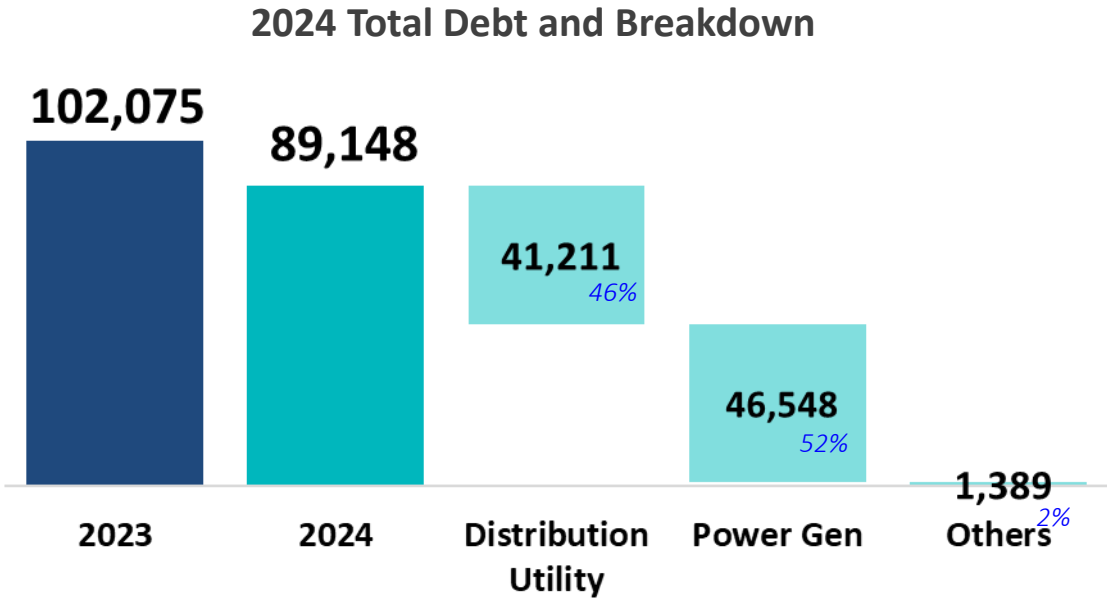
CCNI contribution tempered by scheduled outages of several operating companies, and lower margins of PacificLight as the Singapore market stabilizes

				
Core Net income	PhP 9.5 Billion ▼ 29% vs. 2023	PhP 2.8 Billion ▼ 2% vs. 2023	PhP 2.2 Billion ▲ 62% vs. 2023	PhP 51 Million ▼ 48% 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	325 MWac; Solar plants in Bulacan, Ilocos Norte, Rizal, Batangas, and Tarlac
Highlights of Operations	<ul style="list-style-type: none"> 4,299 GWh of energy delivered Lower blended margin at S\$86.7/MWh from S\$103.1/MWh last year Lower plant availability as a result of routine unit inspection Total net capacity of 800 MW, of which 672 MW are contracted 	<ul style="list-style-type: none"> 2,493 GWh of energy delivered Lower plant availability of 90% in 2024 with 24.84 days of scheduled maintenance vs. 95% 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"> 4,281 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 608 MW are contracted 	<ul style="list-style-type: none"> 55 MWac BulacanSol delivered 85 GWh 68.7 MWac Nuevo Solar Energy Corp. (NSEC) delivered 115 GWh. 2023 CCNI includes revenue from WESM sales during commissioning PH Renewables, Inc. (PHRI) with 80.1 MWac capacity delivered 110 GWh. Phase 2 was completed last August 30 SP Calatagan and SP Tarlac delivered 173 GWh

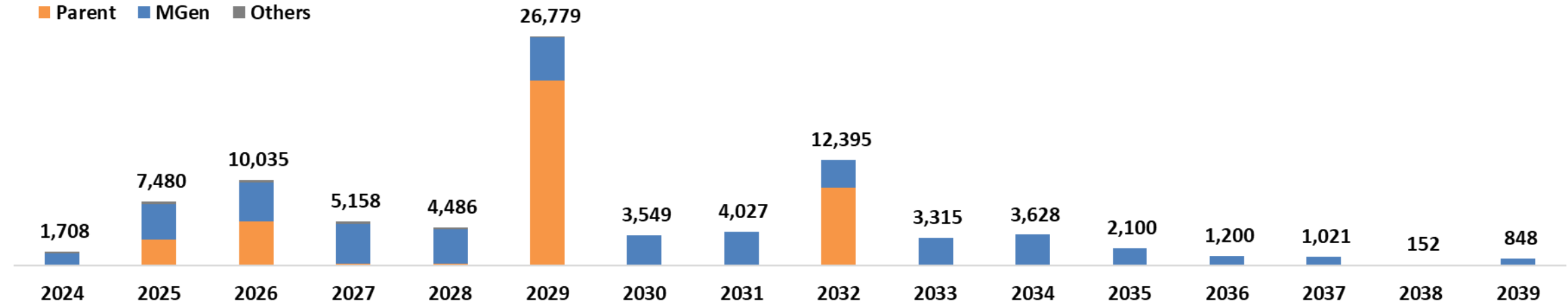
9M 2024 Credit and Debt Profile

Amounts in Million PhP

	Sep-24	Sep-23	%Δ
Cash & cash equivalents	65,537	73,045	(10.3%)
Short-term investments	9,075	7,194	26.1%
Gross debt	89,148	102,075	(12.7%)
Net debt	14,536	21,836	(33.4%)
Gross debt/EBITDA	1.2	1.6	(26.2%)
Net debt/EBITDA	0.2	0.3	(43.8%)
Gearing ratio	0.1	0.2	(41.6%)
Interest expense	3,981	3,696	7.7%
Interest income	3,011	2,430	23.9%

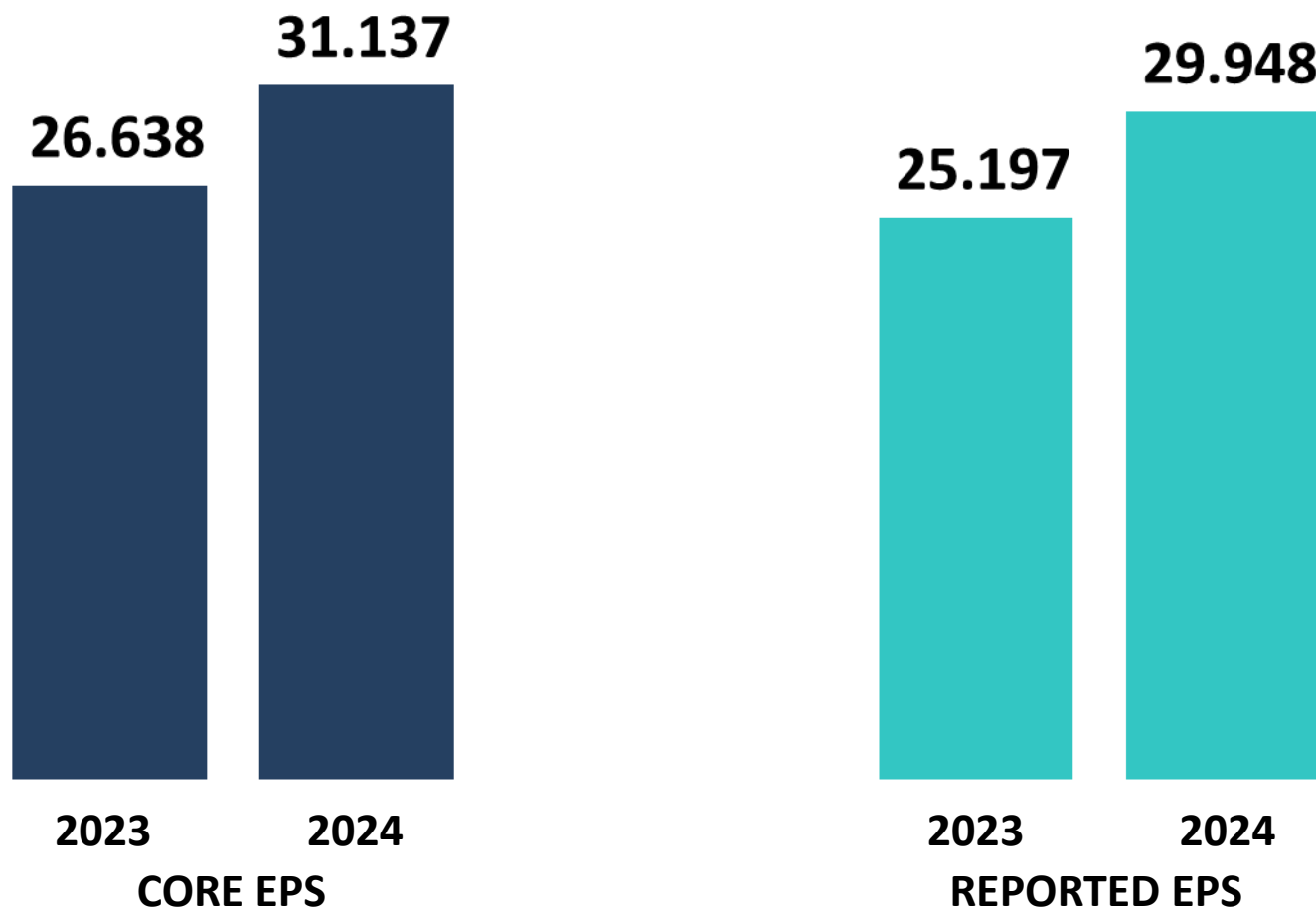


Debt Repayment Schedule



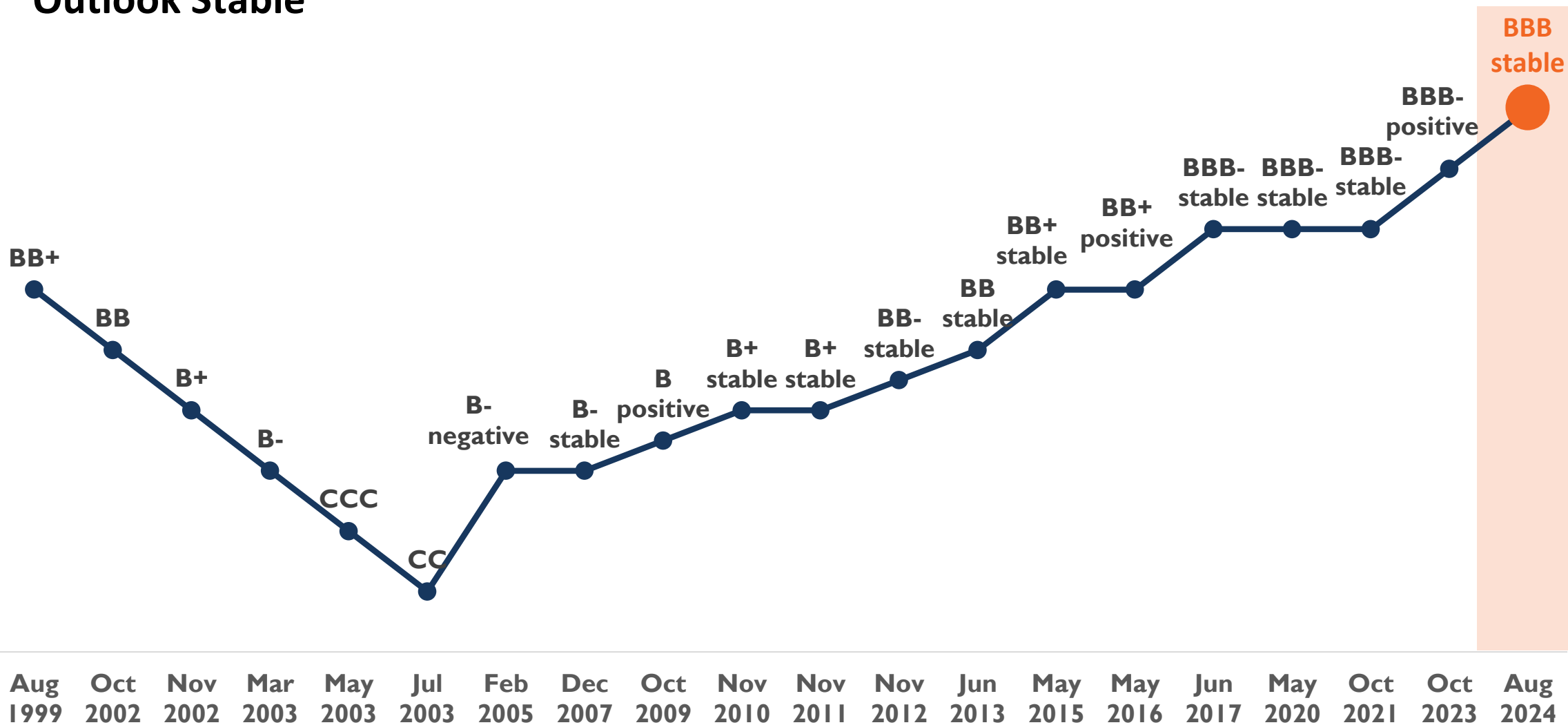
9M 2024 **Earnings per Share** Amounts in PhP Per Share

Core EPS at PhP 31.137, up by 17% while Reported EPS amounted to PhP 29.948, higher by 19% versus the same period last year



S&P Credit Rating

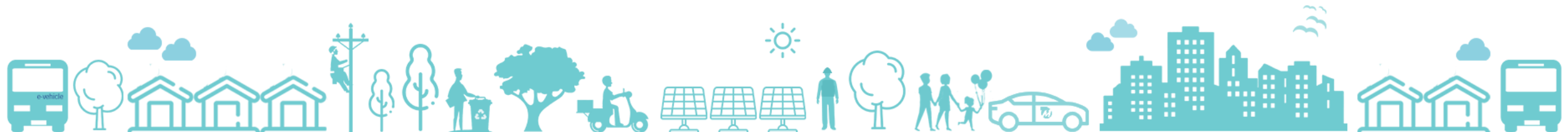
Manila Electric Company Upgraded To 'BBB' From 'BBB-' On Robust Financials; Outlook Stable





NINE MONTHS ENDED SEPTEMBER 30, 2024 OPERATING RESULTS

Investors and Analysts' Briefing
October 28, 2024



9M 2024 Operational Highlights

DISTRIBUTION

Business Drivers

Energy Sales

40,872 GWh

▲7.1% vs 38,164 in 9M 2023

DU Net System Input

42,480 GWh

▲7.7% vs 39,437 in 9M 2023

Meralco Peak Demand

9.32 GW

April 24, 2024
▲10.4% vs 8.44 in 9M 2023 (May 9, 2023)

Customer Count

7.986 Million

▲2.8% vs 7.876 in 9M 2023

Service Performance

System Loss (12-MMA)

6.04%

▲0.23 ppt vs 5.81 in Sep 2023

Total SAIFI

0.843 times

▼16.0% vs 1.004 in 9M 2023

Total SAIDI

87.899 minutes

▼11.7% vs 99.583 in 9M 2023

Time to Connect

1.46 days

▲7.4% vs 1.36 in 9M 2023

Electricity Rate

Average Retail Rate

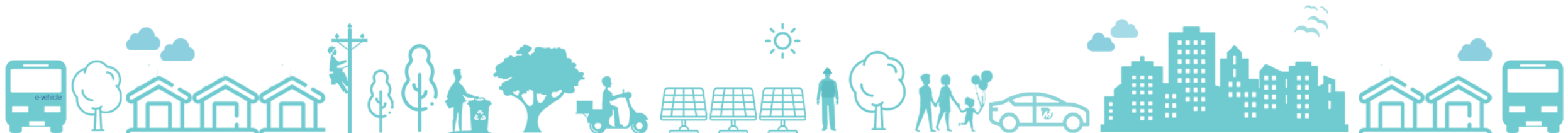
PhP 10.44 per kWh

▼0.6% vs 10.51 in 9M 2023



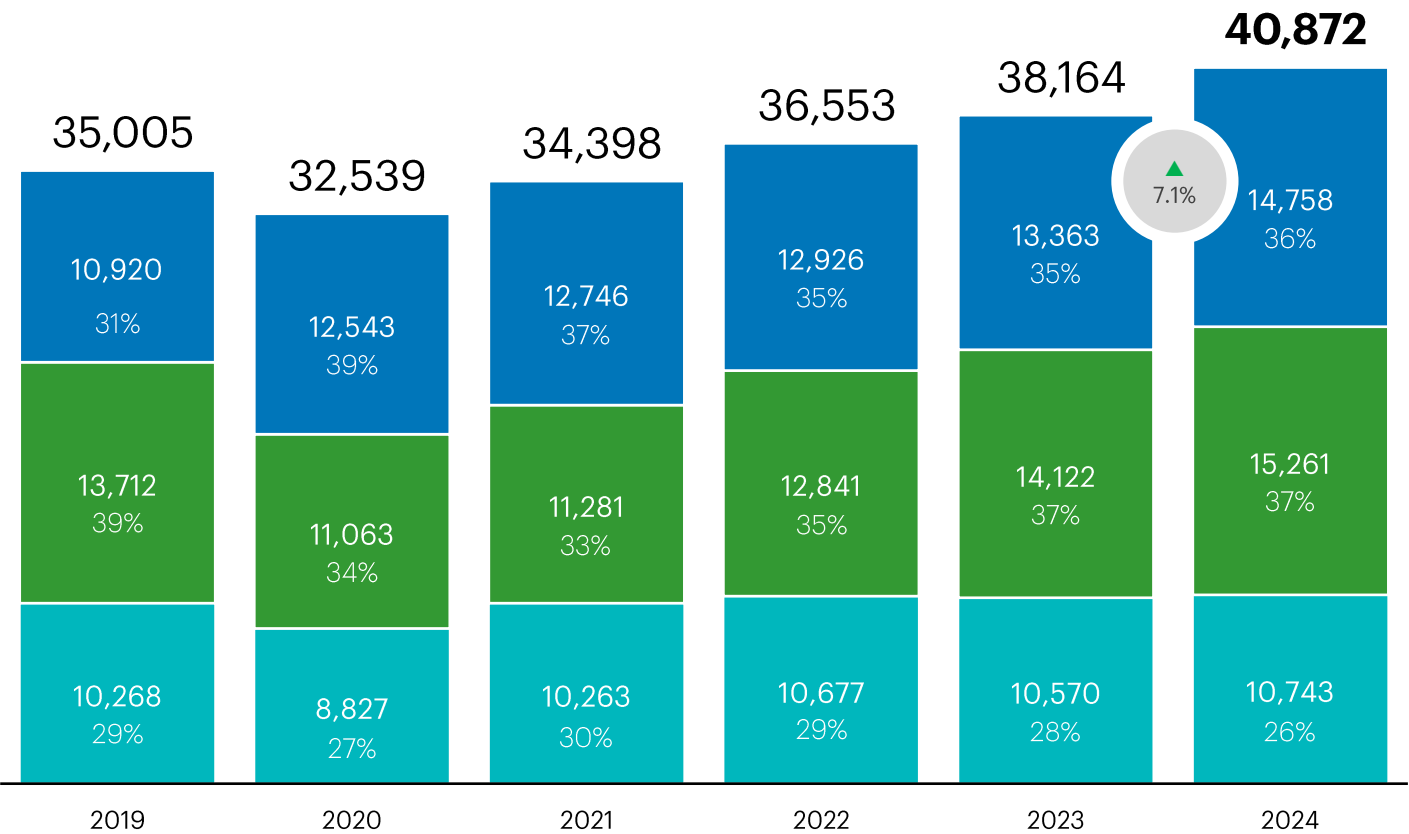
NINE MONTHS ENDED SEPTEMBER 30, 2024 CUSTOMER REPORT

Investors and Analysts' Briefing
October 28, 2024



9M 2024 Consolidated Energy Sales in GWh

Grew 7.1% vs. 2023 driven by continued growth of Commercial and Residential segments, as well as sustained recovery of Industrial segment



DU Sales Drivers:

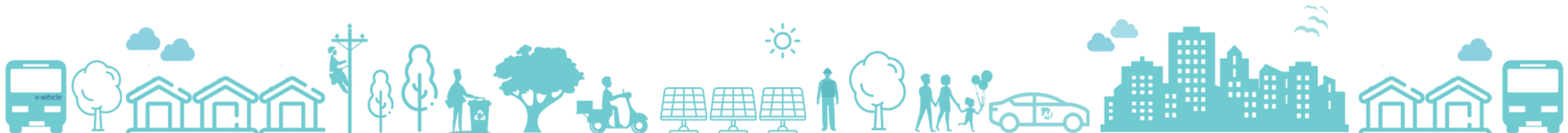
- Residential**
Increased 10.4% with new energizations, upswing in organic per capita consumption, and warmer temperatures (28.69°C vs. 28.16°C in 2023)
- Commercial**
Grew 8.1% mainly driven by expansions and increased activities in Retail, Restaurants, and Hotels, and boosted by surge in office occupancy
- Industrial**
Slightly improved by 1.6% with positive contributions from Plastics, Food and Beverage, Semiconductor, and Non-Metallic sectors

Parent is 99% | CEDC + SCPC is 0.1% |
Flat Streetlights account for < 1%, YTD 2024: 109 GWh



NINE MONTHS ENDED SEPTEMBER 30, 2024 NETWORK REPORT

Investors and Analysts' Briefing
October 28, 2024



9M 2024 Network Project Updates



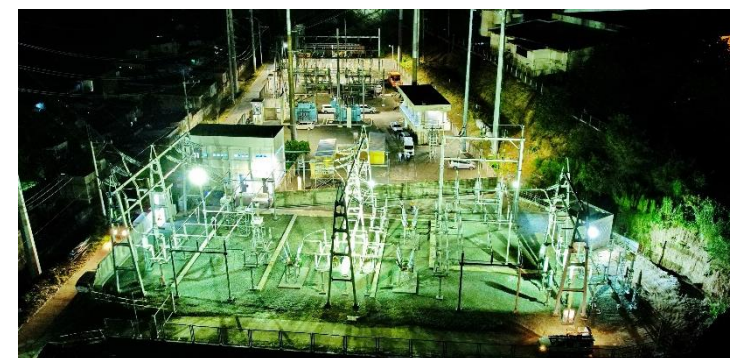
Installation of 3rd 300 MVA PXF at Duhat 230 kV-115 kV Delivery Point Substation

- Energized on July 28, 2024
- This project will address the expected overloading of the power transformers in the said substation during N-1 contingency and will ensure sufficient interrupting capacity during an occurrence of bus fault.
- The project will ensure continuous power supply to major industrial and commercial customers, such as Alphatect Development Corporation, Aqua Platinum Partner Feeds Corporation, Avant Garde North Innovations Inc., Builders Steel Corporation, and Steel Asia Manufacturing Corporation.



Development of San Joaquin 115 kV – 34.5 kV GIS Substation

- Energized on August 31, 2024
- MERALCO's first fully indoor substation. It includes the installation of a new indoor-type 83 MVA power transformer, 115 kV and 34.5 kV gas insulated switchgears, and a 14.4MVAR capacitor bank.
- This project will unload the Taguig substation, provide additional capacity, and ensure service reliability in Taguig and Pasig cities, including major customers such as The Rochester, Starmall Prima Taguig, Air Liquid Phil. Inc, ACG Flat Glass Phil. Inc, Pasig City Hall, DPWH, and Bureau of Land Transportation.



Development of Milagrosa 115 kV Switching Station

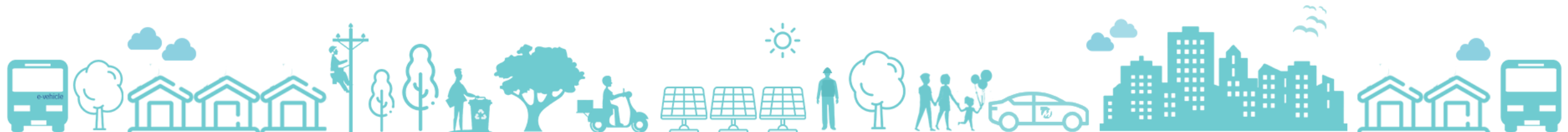
- Energized on September 30, 2024
- This is a customer-owned switching station that was developed for the interconnection of Tanauan Solar Power Plant (TSPP), by cutting in to the existing CPIP – CIP 2 115 kV Line.
- The project will enable TSPP to deliver its 50 MWAC power output to the 115 kV system of MERALCO for added capacity.
- At a grid level, TSPP will support the government's increased renewable energy share policy. In addition, a portion of TSPP's output (25 MW) is under a 20-year power supply agreement with Meralco in support to its RPS compliance.



NINE MONTHS ENDED SEPTEMBER 30, 2024

REGULATORY REPORT

Media, Investors and Analysts' Briefing
October 28, 2024



Prime, et al. vs. MERALCO, Civil Case No. 1039, RTC Br. 267 Taguig City

- **July 30, 2024:** Prime Energy Resources Development B.V., Prime Oil and Gas, UC38 LLC and PNOOC Exploration Corp. ("**Prime, et al.**") filed a **Complaint for TRO/Writ of Preliminary Injunction and Permanent Injunction** seeking to enjoin MERALCO from continuing the conduct of activities in relation to its 600 MW and 400MW CSPs.
- **July 31, 2024:** MERALCO received a 72-hour TRO issued by the Executive Judge of the RTC of Taguig City enjoining MERALCO from further conducting CSP activities. After a hearing, the Court issued an Amended Order to extend the previously issued TRO to 20 days or until **August 20, 2024**.
- **August 14, 2024:** MERALCO filed its Motion to Dismiss (MTD) on the following grounds: (i) **RTC does not have jurisdiction over the case**; (ii) **ERC has the primary jurisdiction over the case**; and (iii) **Prime, et al. has no legal right that must be protected** through the issuance of a TRO or Injunction and lack of cause of action.
- **August 17, 2024:** RTC Order rendering the TRO without force and effect and **DISMISSED** Prime, et al.'s Complaint for Injunction.

Competitive Selection Process (CSP) for Procurement of 600 MW Baseload Requirement, effective September 2025

August 30, 2024: The Bids and Awards Committee for Power Supply Agreement (BAC-PSA) found the Bids submitted by the following Bidders to be the Best Bids, whose total offered contract capacities (600 MW) completed the required Contract Capacity of said CSP.

Tariff Breakdown (in Php/kWh)				Reserve Prices	
Bidder	Offered Capacity, MW	Total Headline Rate, PhP/kWh	Total LCOE Rate, PhP/kWh	Total Headline Rate, PhP/kWh	Total LCOE Rate, PhP/kWh
Masinloc Power Co. Lt. (MPCL)	500	5.5872	5.6015	6.9537	7.2609
GNPower Dinginin Ltd. Co. (GNPD)	100	5.8041	5.7392		

Other Provisions	
Operations Effective Date (OED)	The later between ERC Approval and August 26, 2025
Term	15 years
Fuel Cost	Fuel is full pass through based on submitted fuel formula, subject to Heat Rate cap.
Supply of Power	Power Supplier shall make available to MERALCO the Contract Capacity of the Plant.

Competitive Selection Process (CSP) for Procurement of 400 MW Mid-Merit Requirement, effective September 2025

October 11, 2024: BAC-PSA found the Bid submitted by **GNPower Dinginin Ltd. Co. (GNPD)** to be the Best Bid, with **Total Headline Rate of PhP7.5413/kWh**. GNPD’s offered contract capacity (400 MW) already completed the required Contract Capacity for said CSP.

Tariff Breakdown (in Php/kWh)				Reserve Prices	
Bidder	Offered Capacity, MW	Total Headline Rate, PhP/kWh	Total LCOE Rate, PhP/kWh	Total Headline Rate, PhP/kWh	Total LCOE Rate, PhP/kWh
GNPower Dinginin Ltd. Co. (GNPD)	400	7.5413	7.6816	7.9499	8.0585

Other Provisions	
Operations Effective Date (OED)	The later between ERC Approval and August 26, 2025
Term	15 years
Fuel Cost	Fuel is full pass through based on submitted fuel formula, subject to Heat Rate cap.
PCF and Outage Allowance (OA)	59.52 % PCF, no MEOT, 0.0000 OA

First Gas PPAs [First Gas Power Corporation-Sta Rita (FGPC-SR) and FGP Corp.-San Lorenzo (FGP-SL) Incremental Costs due to New Gas Sale and Purchase Agreements (GSPA)]

- On **August 13, 2024**, ERC issued a Notice of Resolution stating that MERALCO is authorized to reflect the adjusted rates from the First Gas plants related to their New GSPAs. Further, FGPC and FGP are allowed to recover, and MERALCO is authorized to collect from its customers, the previously withheld charges related to incremental costs of the old and New GSPAs and LNG incidental costs over a period of twelve (12) months commencing from the October billing period.
- As a result of the Notice, starting October 2024 billing month:
 1. FGPC and FGP generation costs will reflect their respective New GSPAs and all LNG-related costs. Impact is **16c per kWh** in generation charge for October 2024 billing.
 2. The recovery of around P6.4B deferred costs from Jan. to August 2024 supply months will commence. This is equivalent to around **16c per kWh** in generation charge for the next 12 months (from October 2024 to September 2025 billing).

Franchise Renewal Update

On September 24, 2024, the House of Representatives approved on Second Reading House Bill No. 10926 which seeks to renew the franchise granted to MERALCO for another 25 years.

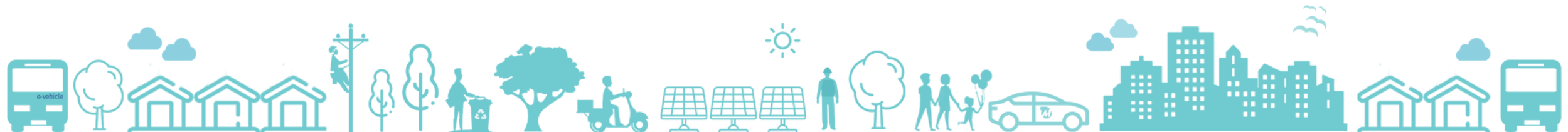
- Rep. Joey Salceda delivered a sponsorship speech for HB No. 10926, stating that MERALCO had clearly met its mandated requirements of least cost, efficiency, reasonable pricing, open and non-discriminatory access, and anti-market abuse under its current franchise.
- Committee on Legislative Franchises Chairperson Rep. Gus Tambunting highlighted MERALCO's reputation as a customer-friendly firm.
- Both sponsors responded to questions raised by Kabataan Party List Rep. Raoul Manuel, ACT Teachers Party List Rep. France Castro and 1st District Samar Rep. Paul Daza during the Period of Interpellation.
- The bill is expected to be approved on Third Reading and subsequent transmittal to the Senate of the Philippines upon resumption of plenary session during the week of November 4.

On September 12, 2024, Senate Bill No. 2824 was filed by Sen. Joel S. Villanueva, and the same was referred to the Committee on Rules on September 16, 2024. This bill is expected to be referred and deliberated by the Senate Committee on Public Services once the House version (HB 10926) is transmitted to the Senate.



NINE MONTHS ENDED SEPTEMBER 30, 2024 POWER GENERATION OPERATING RESULTS

Investors and Analysts' Briefing
October 28, 2024



Power Generation Updates

Safety is our Priority!

38 Million

Total Running Safe Manhours
as of September 25, 2024

ZERO

for the month of September 2024

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



Power Generation Updates

3% Growth in Energy Delivered

Plant	Year-to-Date Performance in GWh		
	9M 2024	9M 2023	% Change
 GLOBAL BUSINESS POWER	4,281	4,619	▼7%
	2,493	1,962	▲27%
	4,299	4,337	▼0.9%
	483	254	▲90%
	11,556	11,171	▲3%

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



Power Generation Updates

Terra Solar is On Track!



Certified by the Department of Energy as
Energy Project of National Significance



Secured **Green Lane Certification**
from the Board of Investment



Partnered with MIESCOR
for design and construction



The Terra Solar Project achieved
73% overall development



Power Generation Updates

PH Largest Foreign Greenfield Investment



MERALCO and SPNEC sealed the largest foreign direct investment for a greenfield infrastructure project in the Philippines with Actis - a leading global investor in sustainable infrastructures

The strategic partnership with Actis covers the acquisition of 40% equity stake in Terra Solar.

The Actis logo, consisting of the word "actis" in a bold, orange, lowercase sans-serif font, is centered within a large teal circle. A thin grey line forms a semi-circle on the right side of the teal circle, creating a stylized frame around the logo.

Power Generation Updates Increasing our Renewable Energy Source!



MGreen signed an investment agreement with Vena Energy to jointly develop the 450 MWac Bugallon Solar Power Project in Bugallon, Pangasinan.



Power Generation Updates Increasing our Renewable Energy Source!

Chromite Gas Holdings, Inc. is poised to be the country's first and most expansive integrated liquefied natural gas (LNG) facility in Batangas.

Requirements for clearance submitted to the Philippine Competition Commission.
Currently awaiting approval.



Power Generation Updates

Powering the Good Life



People

150 households powered by home solar kit

MGEN with OMF distributed solar kits to host communities



Power

483 GWh of Clean Power Generated

Record high of delivered energy of MGREEN



Planet

More than 1.5 million trees planted

MGEN's initiative for re-forestation



Prosperity

More than 9,000 books donated

MGEN x Rex Education Book Drive

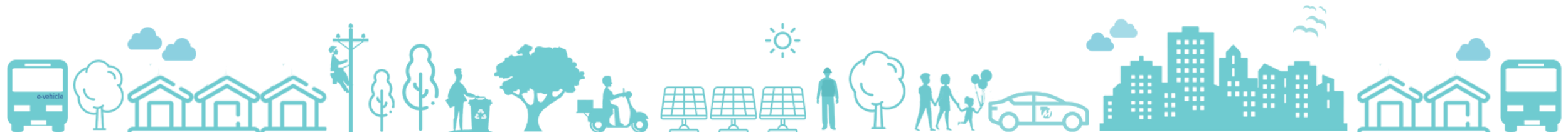




NINE MONTHS ENDED SEPTEMBER 30, 2024

ONE MERALCO SUSTAINABILITY REPORT

Investors and Analysts' Briefing
October 28, 2024



Meralco maintained its inclusion in the FTSE4Good indices through distinctive performance across ESG standards

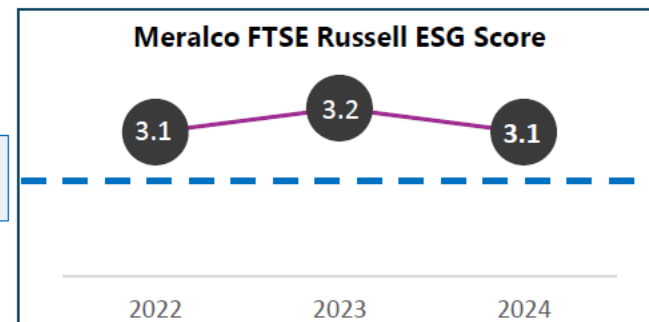


FTSE4Good Index Series

Set of global sustainability indices that measure **performance in key ESG areas**:

- Climate change
- Labor standards
- Anti-corruption practices

Other PH companies in index:

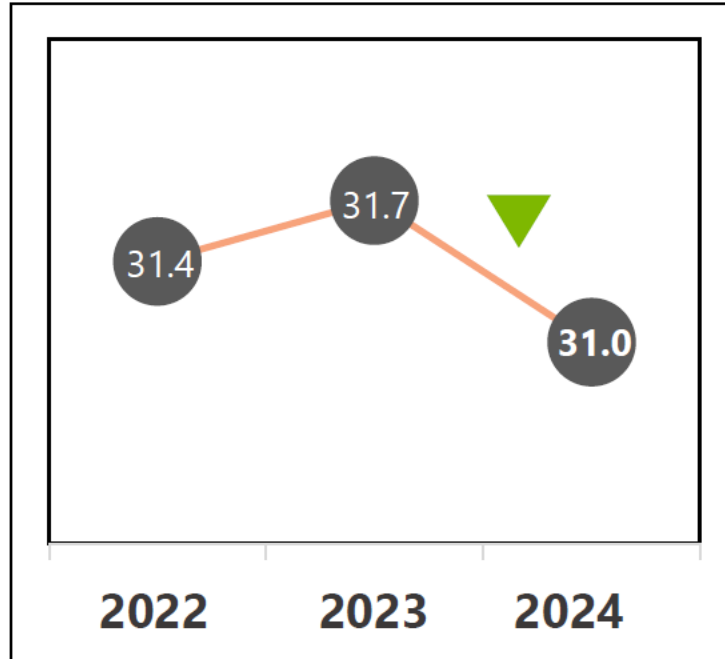


4th straight year Meralco has been included in the index driven by distinctive overall sustainability practices

Meralco improved its Sustainalytics ESG Risk Rating with strong management of material ESG risk areas



Covers **16,000+ companies**, rating them on **exposure to and management of material, industry-specific ESG risks**



Rating system: 0 (lowest risk) to 40+ (severe risk)



- Meralco included in **top 39% of Electric Utilities Industry globally**
- With strong risk management in material ESG areas:
 - Carbon Emissions
 - Community relations
 - Business ethics and governance

Launched 'Greening the MOC,' helping transform our headquarters into the 'lungs of Ortigas'

Greening the MOC Kickoff: September 16, 2024*



OneForTrees

2.3M+ trees planted
across the country

X



6 urban farms in Meralco
facilities and growing...

* Partnership with Celeasco (1,000+ seedlings donation)

2024 Target: 2,800+ Trees across MOC

To be Planted by end-2024: 1,001 Trees



Sample Trees



Pole Bamboo



Alibangbang



Copperpad



Champaca



African Tulips



Fire Tree



Molave



Cherry Blossom

Meralco once again shines on the global stage, winning 8 Stevies in the 2024 International Business Awards



THE INTERNATIONAL
BUSINESS AWARDS®

- Known as “the Olympics for the workplace”
- Celebrates excellence of organizations and individuals across the globe
- 2024 edition:
 - 3,600+ nominations
 - 62 nations and territories
 - judged by 300+ executives worldwide

 Sustainability-related awards



Sustainability Hero of the Year – Asia, ANZ



Raymond B. Ravelo
Meralco Chief Sustainability Officer, Movem CEO
🏆 Back-to-back Winner



Sustainability Leadership Award – Asia, ANZ



Meralco Powering the Good Life
🏆 Back-to-back Winner



Thought Leader of the Year – Non-profit Organizations



Jeffrey O. Tarayao
One Meralco Foundation President
🏆 Back-to-back Winner



Organization of the Year – Non-profit Organizations



One Meralco Foundation:
Leading Energy for Productivity in
Underprivileged Communities in the Philippines

Meralco once again shines on the global stage, winning 8 Stevies in the 2024 International Business Awards



THE INTERNATIONAL
BUSINESS AWARDS®

- Known as “the Olympics for the workplace”
- Celebrates excellence of organizations and individuals across the globe
- 2024 edition:
 - 3,600+ nominations
 - 62 nations and territories
 - judged by 300+ executives worldwide

 Sustainability-related awards



Achievement in Diversity and Inclusion



#Mbrace:
Meralco's Diversity and Inclusion Program
🏆 Back-to-back Winner



PEOPLE

Nurturing sustainability
from within

Achievement in Human Resources



Nurturing a Vibrant Workforce:
Meralco's Approach to Engagement and Retention



Business or Competitive Intelligence Solution



Lighting the Way:
How Meralco's Customer Experience Dashboard for Sales Analysis Helps Transform Insights into Action



Corporate and Community – Corporate Event



The 9th Meralco Luminaries:
Brighter New World

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