YEAR ENDED DECEMBER 31, 2022
FINANCIAL AND OPERATING RESULTS

February 27, 2023

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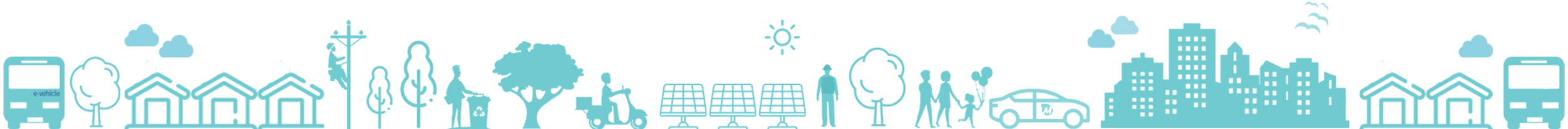
MERALCO

YEAR ENDED DECEMBER 31, 2022 FINANCIAL RESULTS

February 27, 2023



2022 **Financial Summary** in PhP, Mn

With 2021 comparative figures

NET INCOME AND EBITDA

CCNI

27,105

▲ 10% 24,608

Reported Net Income

28,431

▲ 21% 23,498

Core EBITDA

51,213

▲ 7% 47,705

REVENUES

Gross Revenues

426,529

▲ 34% 318,547

Distribution Revenue

59,108

▼ 7% 63,600

Generation, Transmission and other pass-through

325,729

▲ 41% 230,850

Energy Fee

29,113

▲ 97% 14,788

Non-Electric Revenues

12,579

▲ 35% 9,309

EXPENSES

Costs and Expenses

406,348

▲ 41% 289,208

Purchased Power Cost

322,645

▲ 43% 224,915

Coal and Fuel/ Power Plant O&M

24,483

▲ 147% 9,896

Capital Expenditures

42,597

▲ 55% 27,500

CASH AND BORROWINGS

Cash & Cash Equivalents

55,832

▲ 1% 55,007

Borrowings

103,833

▲ 15% 90,668

2022 **Revenues** in PhP, Mn

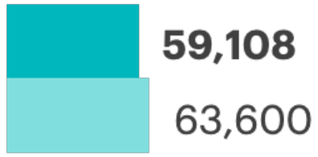
Gross Revenues

34% increase in gross revenues largely driven by the effect of higher fuel costs on generation charge and energy fee, offset by lower distribution revenues.

Generation, Transmission and others

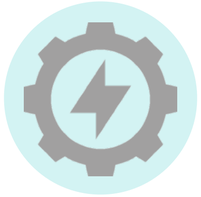
41% increase driven by the increase in global fuel prices, higher Malampaya natural gas and WESM prices, and peso depreciation.

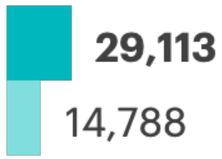
Distribution



7% decline as a result of the combined effect of the Asset True-Up Refund and the 6% increase in DU volumes.

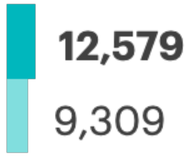
Energy Fee



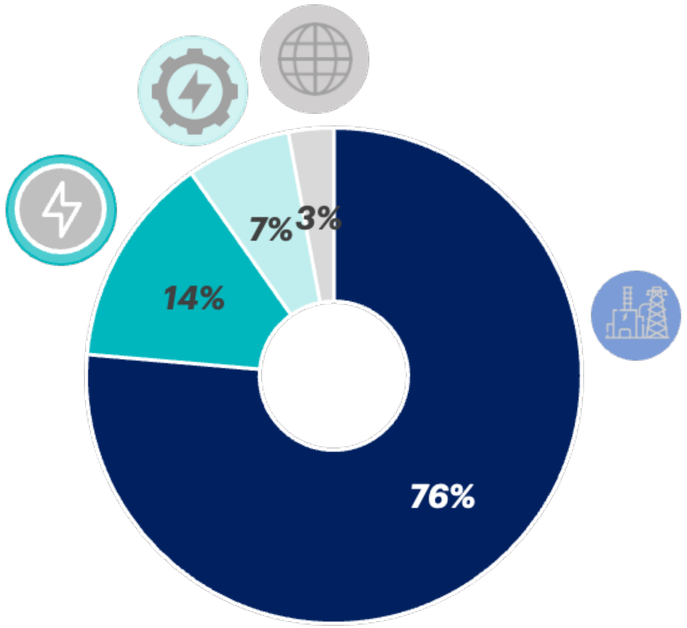


97% increase due to higher fuel component billed to customers of power generation.

Non-electric



35% increase as a result of growth from subsidiaries—higher work accomplishments of MIESCOR, tower lease contracts of MIDC, and increase in circuits and accounts of Radius.



2022 **Costs and Expenses** in PhP, Mn

Total Costs and Expenses

2022: **406,348**
2021: 289,208

41% increase in total costs and expenses driven by higher purchased power cost, and oil and fuel/power plant O&M.

Purchased Power Costs

2022: **322,645**
2021: 224,915

43% higher as average WESM prices increased due to increased demand (12,113 MW vs. 11,640 in 2021) and higher plant capacity on outage (3,652 MW vs. 3,373 MW in 2021); Malampaya gas average prices increased to US$10.18 per GJ from US$7.50; NEWC coal index rose to an average of US$ 360.17 per MT versus US$ 137.31 per MT; the Peso depreciated by about 11% to an average of P54.48 vs. the US dollar from P49.25 in 2021.

OPEX

37,358
31,723

18% increase driven by higher customer related expenses and higher costs from subsidiaries with increased work accomplishments.

Oil and Fuel/ Power Plant O&M

24,483
9,896

147% higher due to the global increase in oil and fuel prices, and the full year recognition of GBP costs in 2022 vs. 9M in 2021.

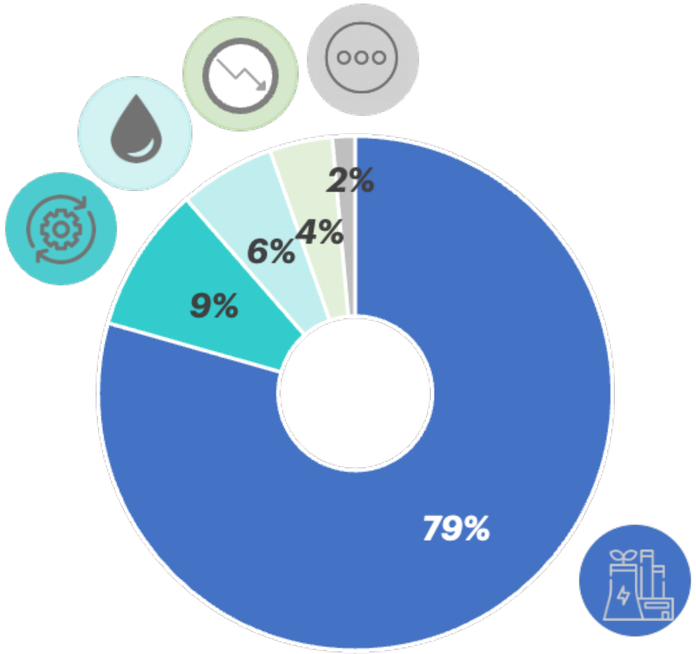
Depreciation & Amortization

16,031
12,499

28% increase due to additional depreciation related to completed CAPEX projects.

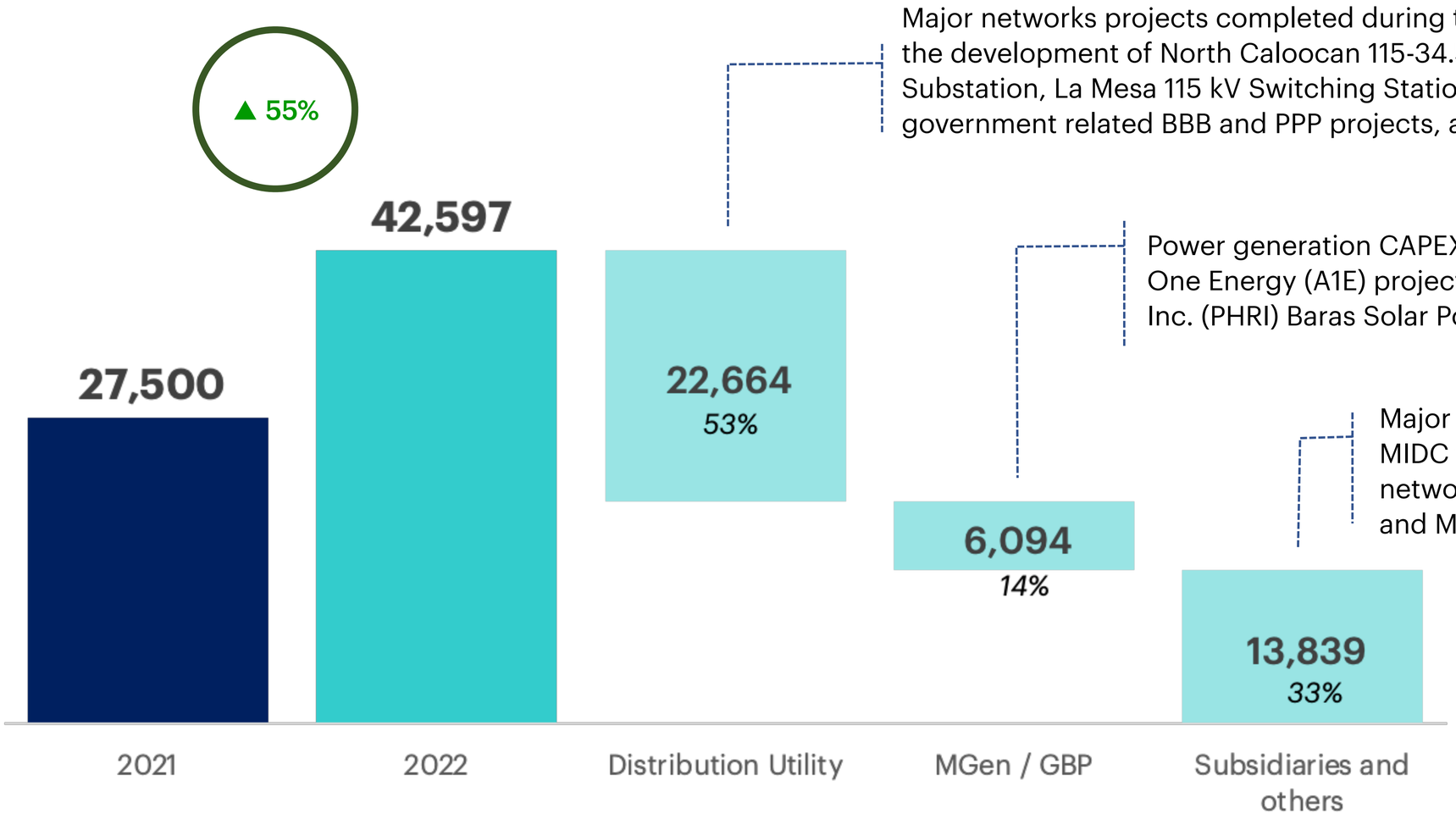
Others

5,831
10,175



2022 **Capital Expenditures** in PhP, Mn

Consolidated CAPEX grew 55% driven by DU-related electric capital projects to support new connections, asset renewals and load growth, higher subsidiaries CAPEX on account of communication facilities build-out and tower acquisition initiatives, and development expenses relating to power generation projects.



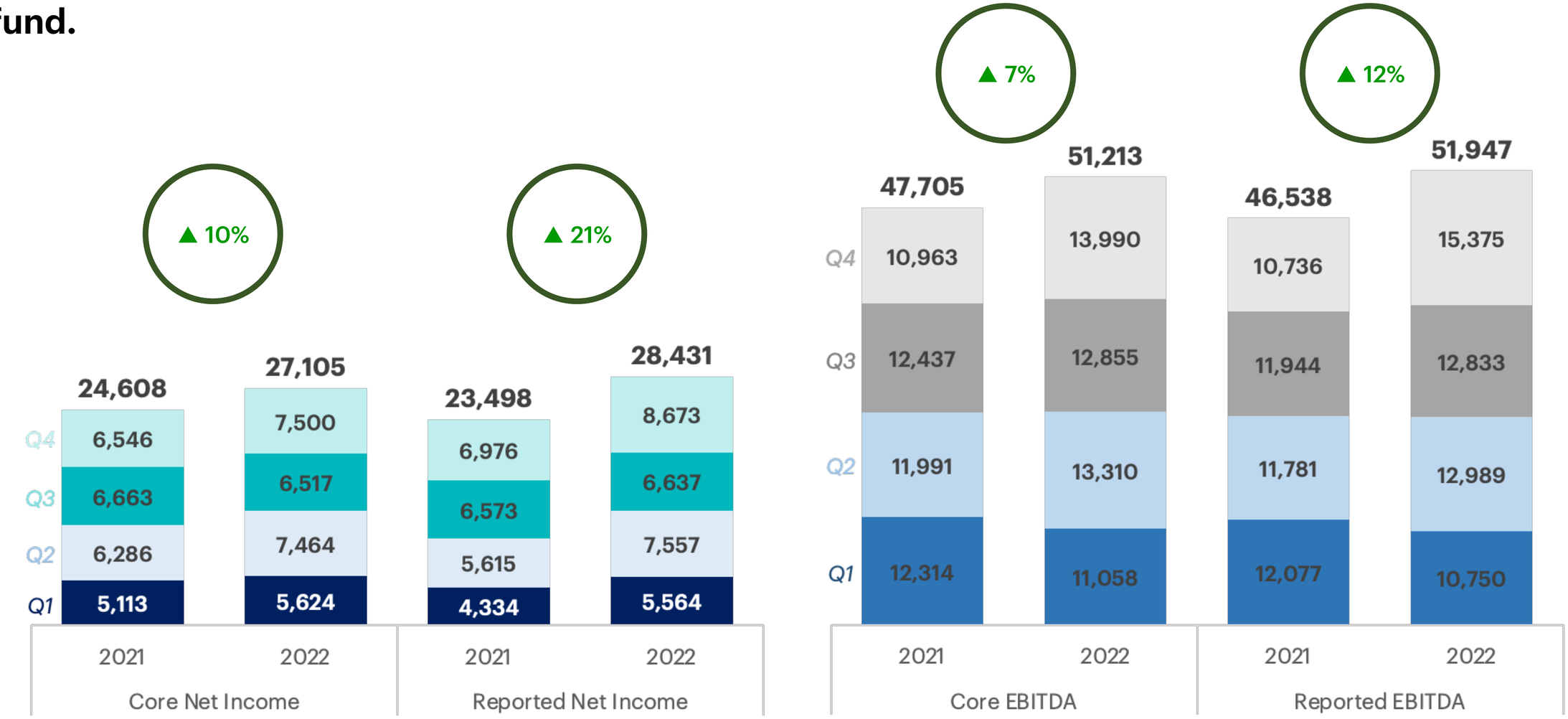
Major networks projects completed during the period include the development of North Caloocan 115-34.5 kV GIS Substation, La Mesa 115 kV Switching Station Phase 1, and government related BBB and PPP projects, among others.

Power generation CAPEX for the development of Atimonan One Energy (A1E) project and construction of PH Renewables, Inc. (PHRI) Baras Solar Power Plant.

Major subsidiary CAPEX investments from MIDC for the acquisition of towers, Radius' network and facilities build-out of GPON; and MIESCOR's acquisition of equipment.

2022 **Net Income and EBITDA** in PhP, Mn

Net income and EBITDA growth driven by strong contribution from power generation, and solid DU performance with 6% increase in energy sales volumes, despite the impact of the 3RP Asset True-Up refund.



Margin	*8%*	*6%*	*7%*	*7%*	*15%*	*12%*	*15%*	*12%*

2022 Power Generation Results of Operations

MGen contribution increased 4.5x driven by PacificLight's strong performance, San Buenaventura and BulacanSol's continued delivery to Meralco under 20-year PSAs, offset by losses from GBP.

	PacificLight	SBPL	BULACANSOL	GBP GLOBAL BUSINESS POWER
Core Net Income	**Php 12,079**	**Php 3,534 M**	**Php 228 M**	**(Php 2,602 M)**
Meralco Stake	58%	51%	60%	100%
Highlights of Operations	• 5,619 GWh of energy delivered in 2022 with average plant availability of 95.3% • Strong contribution driven by increase in demand in Singapore, and higher margin on spot prices • Total net capacity of 771 MW, of which 654 MW are contracted	• 2,765 GWh of energy delivered in 2022 with average plant availability of 87.9% • Higher net income despite lower energy sold in 2022 due to lower unrecovered fuel costs as a result of lower dispatch rate; and lower interest expense • Fully-contracted with Meralco under a 20-year PSA valid until 2039	• 112 GWh of energy delivered in 2022 with average plant availability of 97.8% • Remains the single largest solar plant in the country to date; began commercial operations on May 12, 2021 • Fully-contracted with Meralco under a 20-year PSA valid until 2041	• 4,927 GWh of energy delivered in 2022 • Losses due to higher fuel costs combined with the implementation of fixed rate contracts, expiration of the MORE contract, and impact of Typhoon Odette in January • Total net capacity of 970 MW, of which 810 MW are contracted

MIESCOR Infrastructure Development Corporation (MIDC)

MIDC contributed Php 222M in revenues; reached second closing milestone in 2,180-tower transaction with Globe Telecoms, Inc.

November 29, 2021

MIDC was incorporated and registered with the SEC to provide services related to communication infrastructure, systems and lines; 51%-49% JV between MIESCOR and Stonepeak Infrastructure Partners.

August 11, 2022

MIDC signed a sale and leaseback agreement with Globe Telecoms, Inc., to acquire 2,180 telecom towers and related passive infrastructure for Php 26.2B.

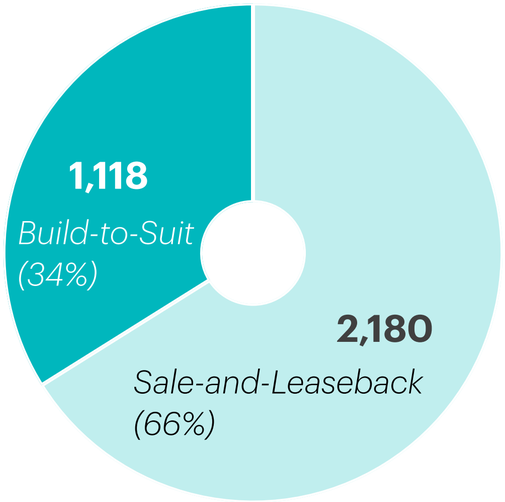
October 13, 2022

MIDC and Globe achieved the first closing milestone with the handover-takeover of an initial 701 towers valued at Php 8.4B.

December 16, 2022

MIDC closed out 159 more towers valued at Php 1.9B. This effectively raises the number of transferred towers from Globe to MIDC to 860 with a cumulative value of Php 10.3B.

Breakdown of Active Towers from awarded contracts

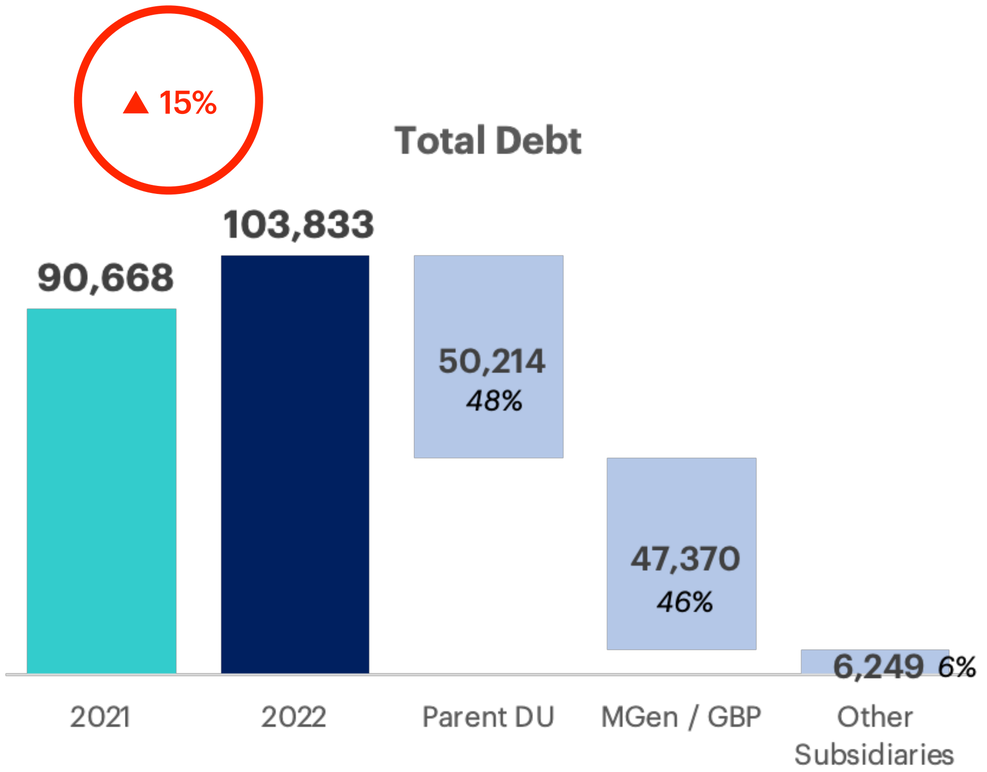


2022 Highlights

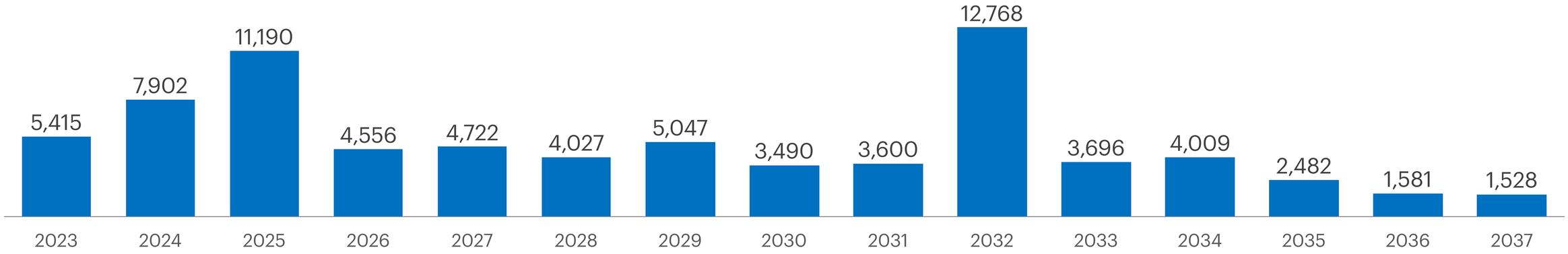
- Total **revenues of Php 222M** from 860 Sale and Leaseback (SLB) towers acquired from Globe, and 21 Build-to-Suit (BTS) towers from contracts with Globe and Smart
- **3,298 active towers from awarded contracts;** 66% SLB and 34% BTS
- Total **Capex spend of P10.6B**

2022 **Credit and Debt Profile** in PhP, Mn (except ratios)

	2022	2021	Change
Cash & Cash Equivalents	**55,832**	55,007	1%
Short-term Investments	**17,997**	17,565	2%
Gross Debt	**103,833**	90,668	15%
Net Debt	**30,004**	18,096	66%
Gross Debt to EBITDA	**2.00**	1.95	3%
Net Debt to EBITDA	**0.58**	0.39	49%
Gearing Ratio	**0.27**	0.19	44%
Interest Expense	**3,754**	3,728	1%
Interest Income	**2,063**	2,197	-6%

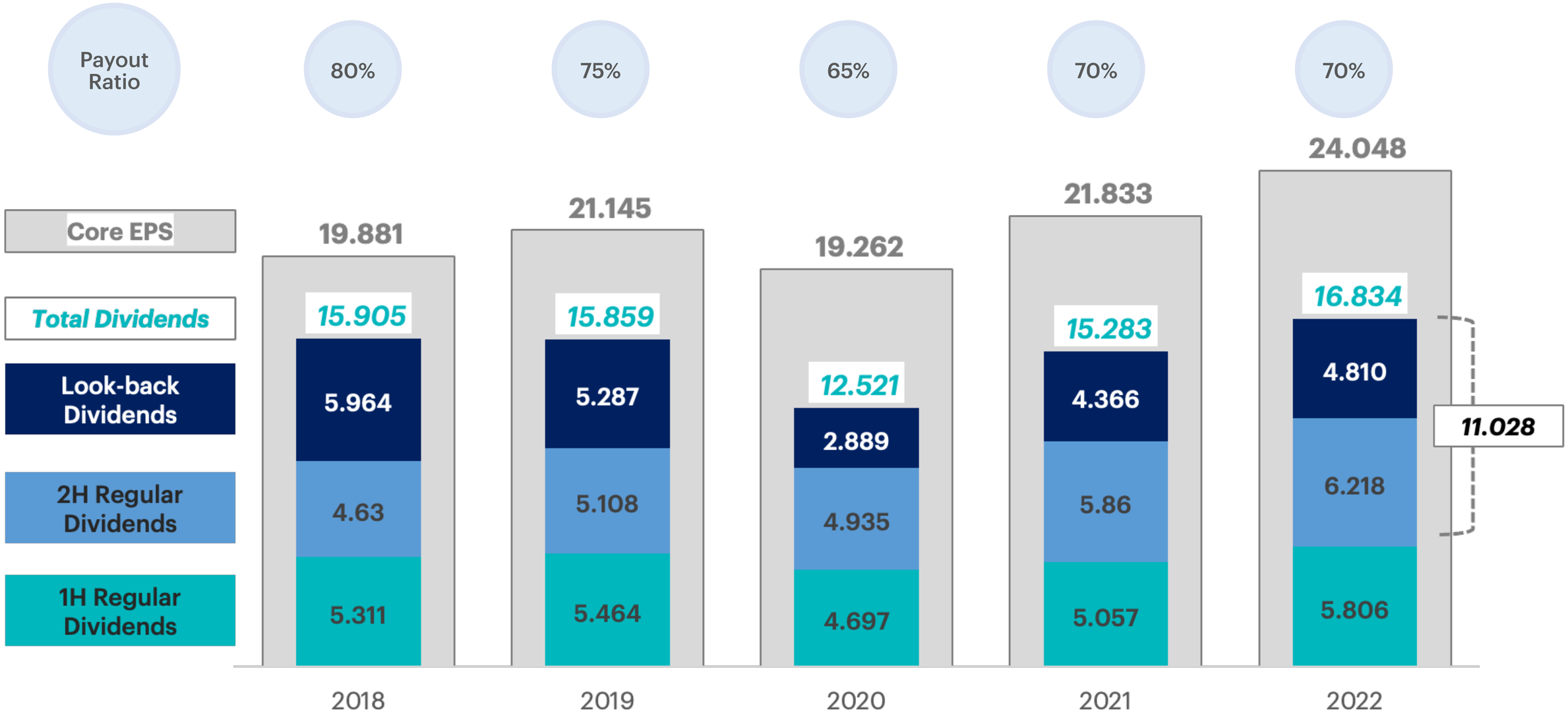


Long-Term Debt Repayment Schedule



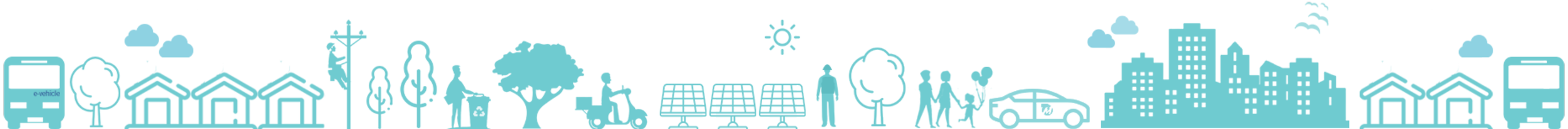
2022 Core Earnings per Share and Dividends in PhP per share

Meralco continues to provide shareholder value with final cash dividend declaration of Php 11.028 per share, bringing total 2022 payout to P16.834, representing 70% of Core EPS.



YEAR ENDED DECEMBER 31, 2022
OPERATING RESULTS

February 27, 2023



2022 **Operational Highlights**

BUSINESS DRIVERS

Energy Sales

48,916 GWh

▲ 6% vs. 46,073 in 2021

Customer Count

7.625 M

▲ 3% vs. 7.410M in 2021

Net System Input

51,273 GWh

▲ 6% vs. 48,325 in 2021

Meralco Peak Demand

8.11 GW

▲ 4% vs. 7.81 in 2021

May 13, 2022 vs. May 27, 2021

SERVICE PERFORMANCE

System Loss

5.77%

▼ 0.08%PT, 12-MMA vs. 5.85% in 2021

System Average Interruption Frequency Index

1.300 times

▼ 8% vs. 1.410 in 2021

System Average Interruption Duration Index

128.419 minutes

▼ 7% vs. 138.774 in 2021

Time to Connect

1.64 days

▼ 5% vs. 1.73 in 2021

ELECTRICITY RATE per kWh

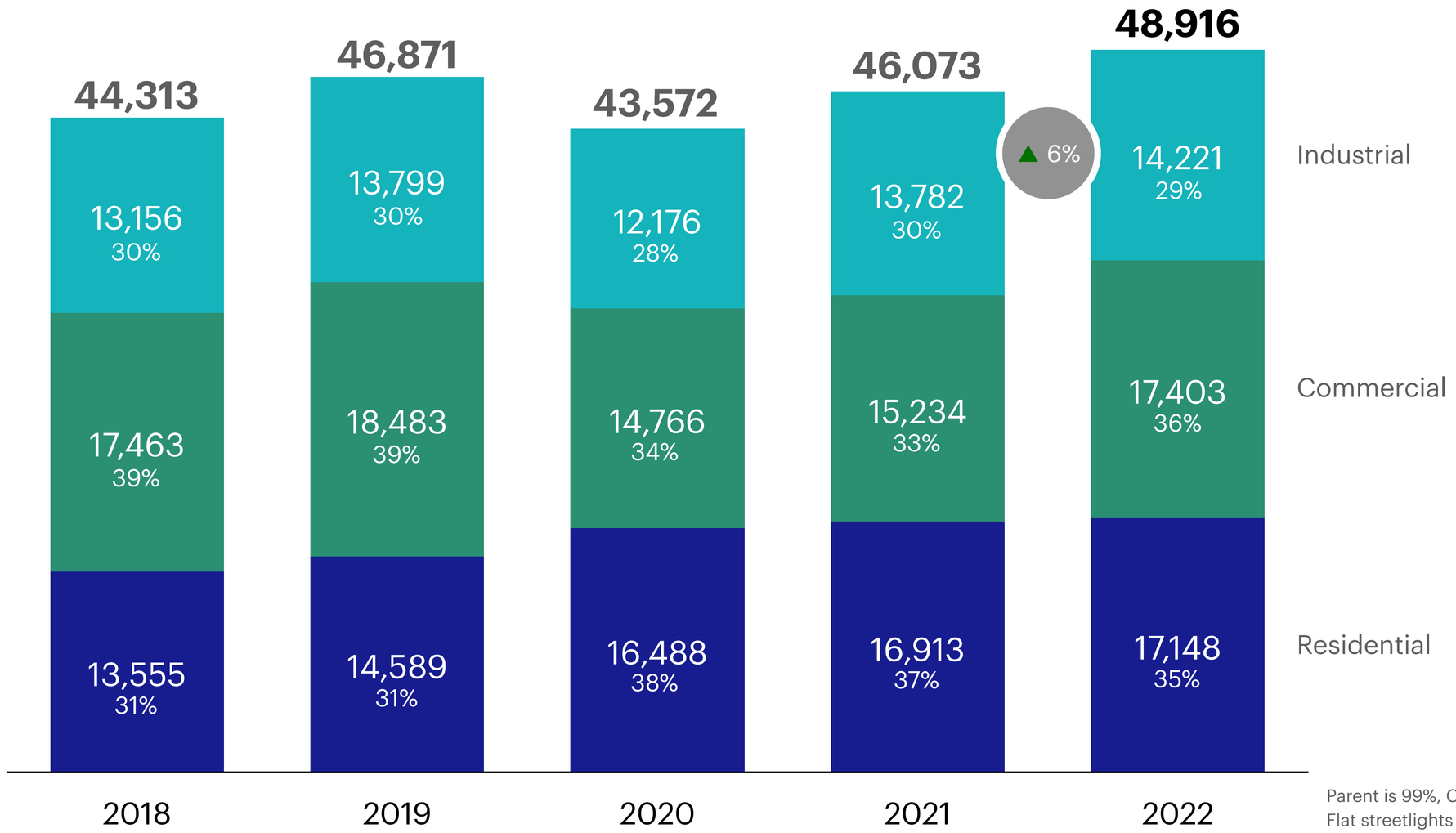
Average Retail Rate

PhP 9.52

▲ 16% vs. 8.24 in 2021

2022 **Consolidated Energy Sales** in GWh

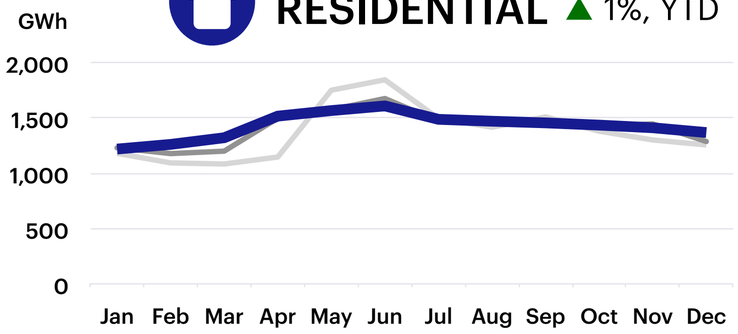
Surpassed pre-pandemic levels with 6% growth vs. 2021 mainly driven by double-digit growth from Commercial segment



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

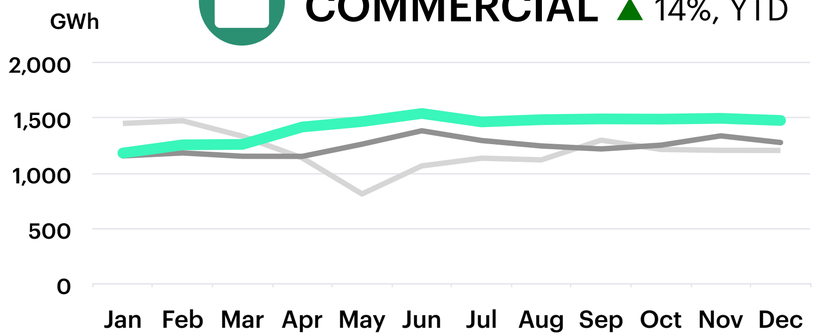
2022 **DU Energy Sales Profile and Drivers**

RESIDENTIAL ▲ 1%, YTD



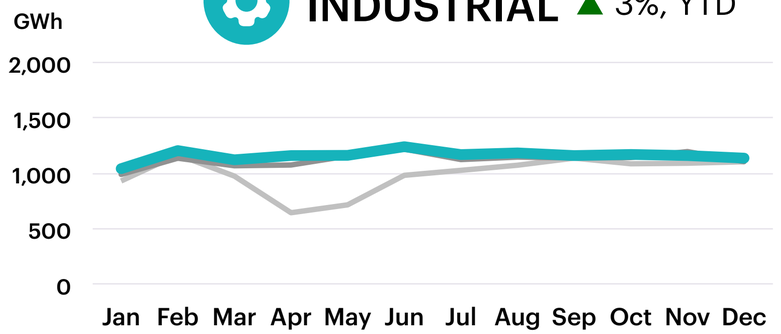
- Grew 1% despite customers spending less time at home due to F2F classes, on-site work, and “revenge” travel
  - Increase in consumption among half-way dwellings in CBDs and school/university areas, offsetting negative impact of greater mobility
  - Sustained energization performance

COMMERCIAL ▲ 14%, YTD



- Grew 14% with continued mobility and increase in commercial activities and public confidence
  - Education improved as public schools fully transitioned to 5-day on-site classes
  - Retail and Restaurants benefitted from higher mall traffic and revenge spending
  - Hotels boosted by foreign arrivals, and more business events and social gatherings
  - Real Estate increased due to on-site work
  - Transport recovered due to more traveling and commuting

INDUSTRIAL ▲ 3%, YTD



- Grew 3% amid high inflation and global supply issues
  - Semicon declined following drop in production of consumer electronic-related products
  - Steel and Cement increased driven by continuous operations vs. previous year
  - Food & Beverage, and Plastics boosted by higher commercial activities and demand for essentials

2022 **Consolidated Customer Count** in M

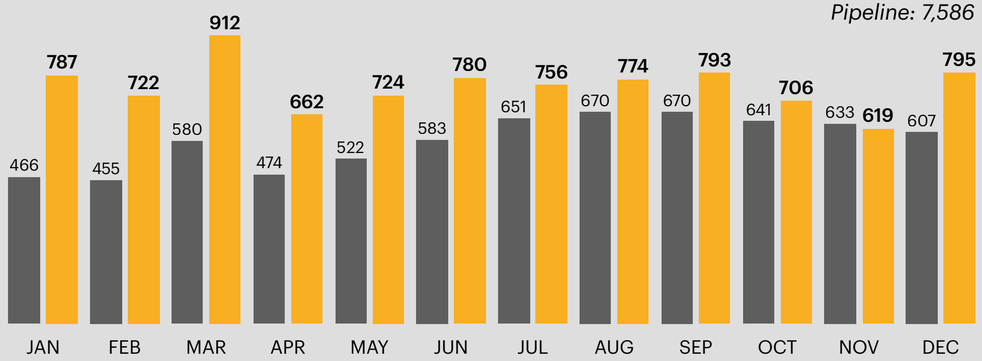
Sustained higher energization performance vs. 2021

Project-covered Applications (PCA)

FY: 9,030 ▲ 30%

2021
2022

Pipeline: 7,586



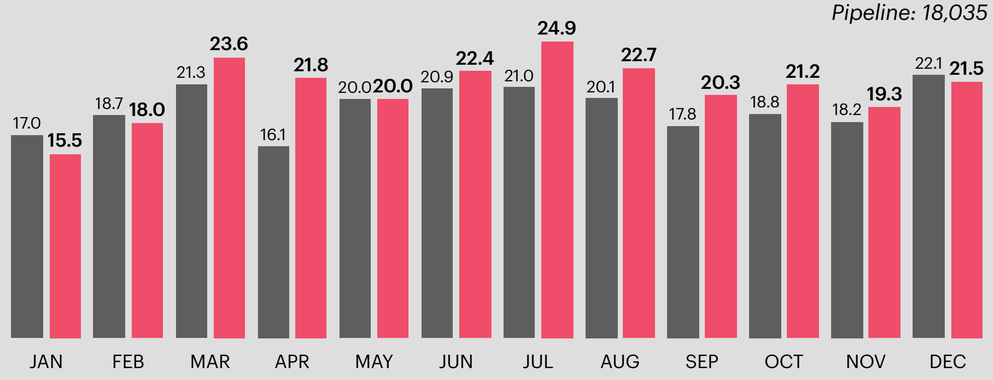
Ordinary Service Applications (OSA)

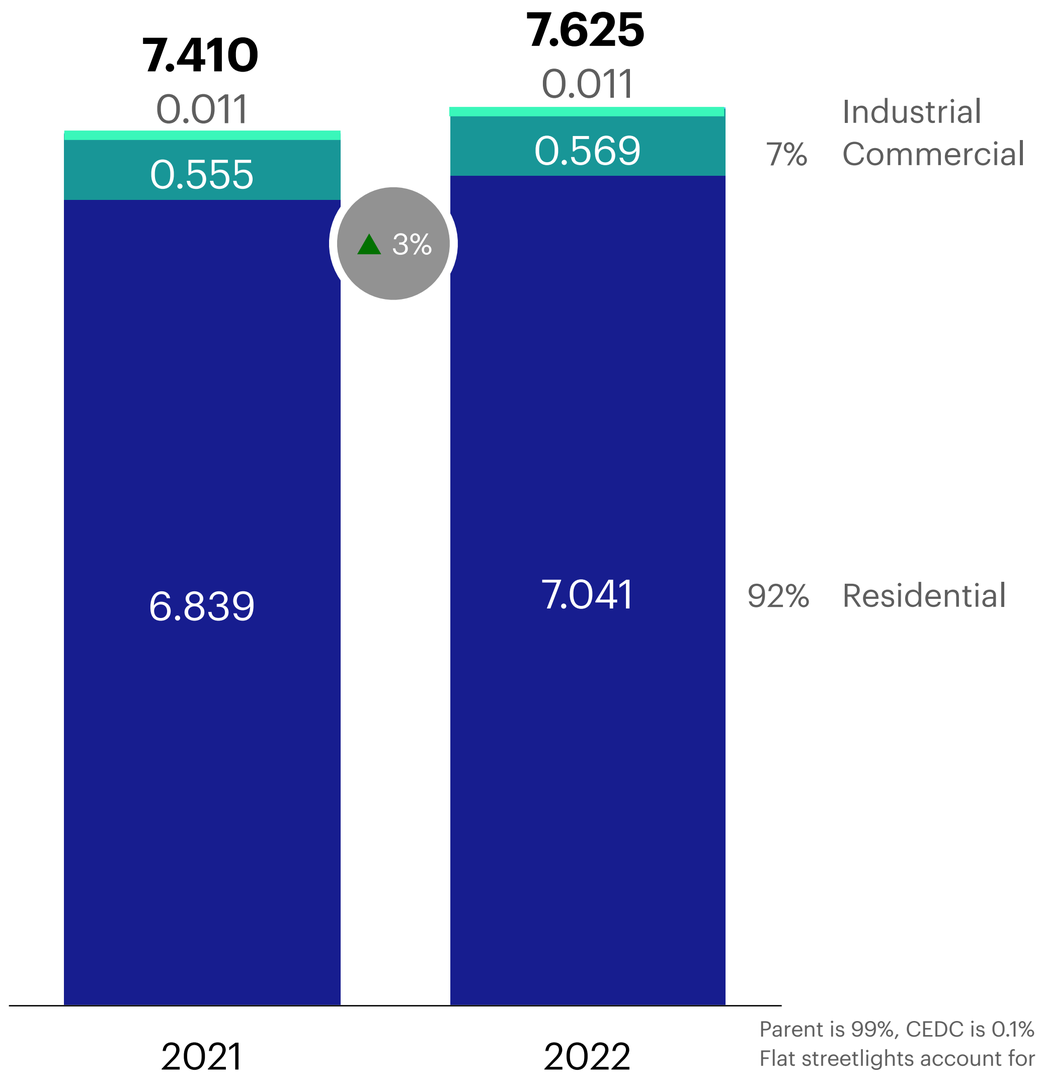
In thousands

FY: 251.2k ▲ 8%

2021
2022

Pipeline: 18,035

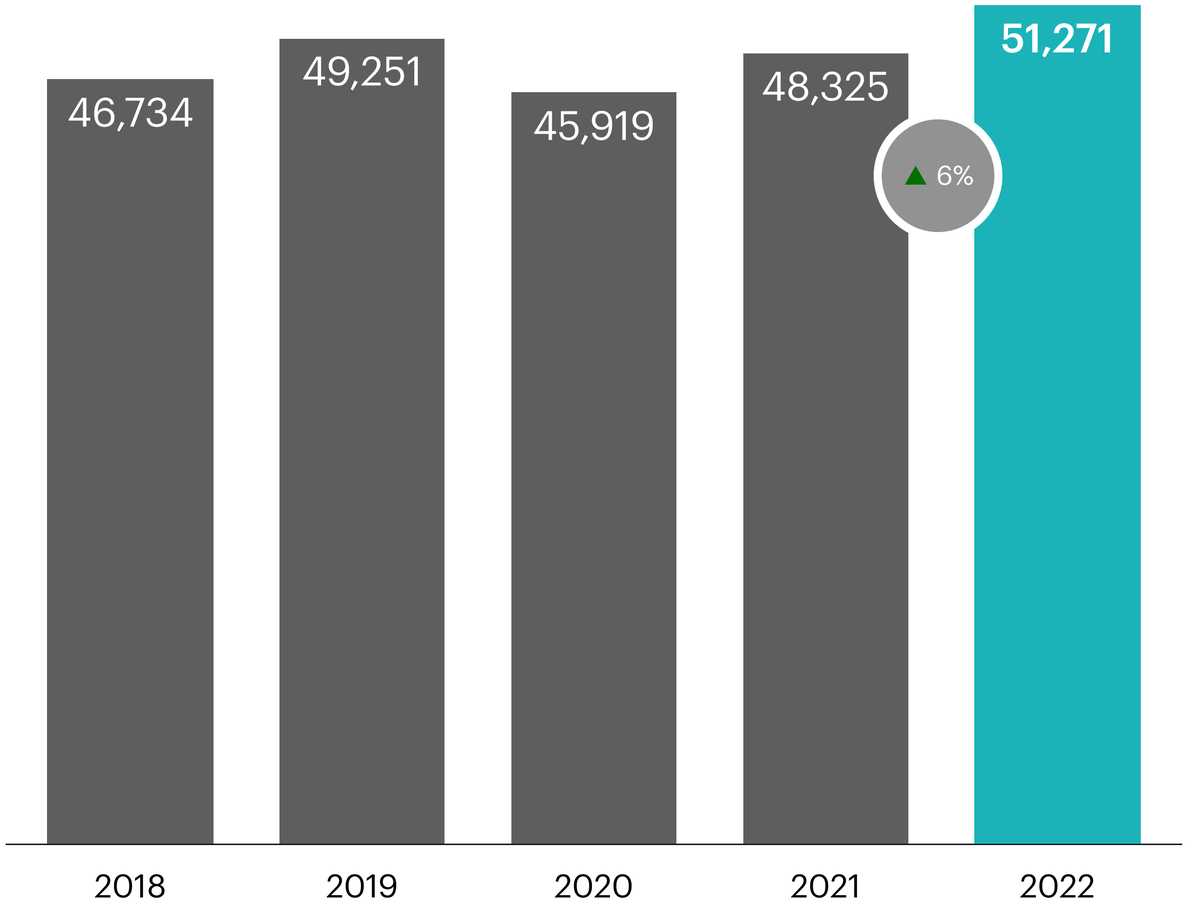


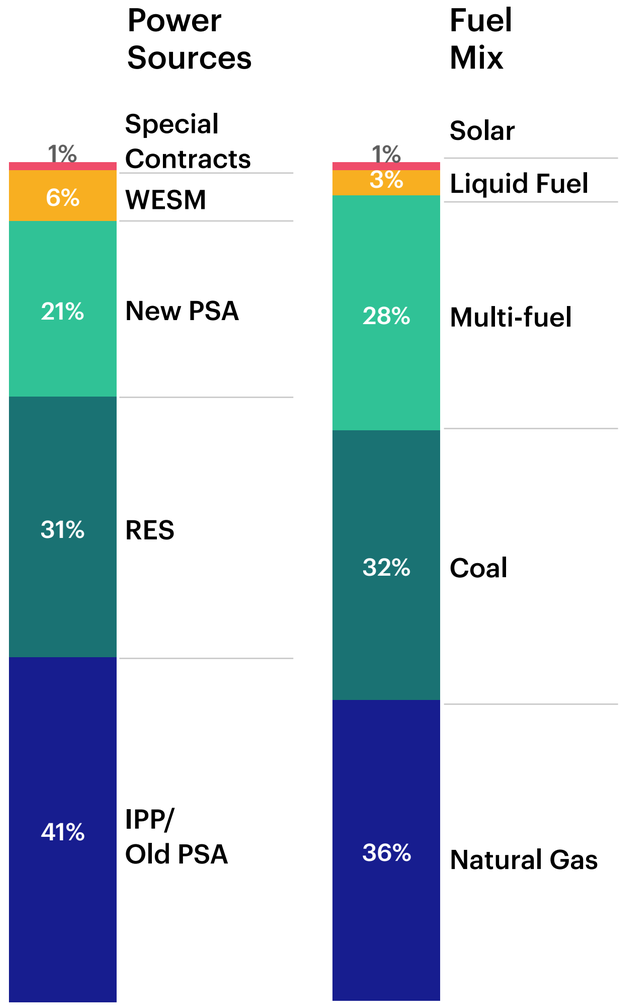


Parent is 99%, CEDC is 0.1%
Flat streetlights account for <1%

2022 **Consolidated NSI** in GWh

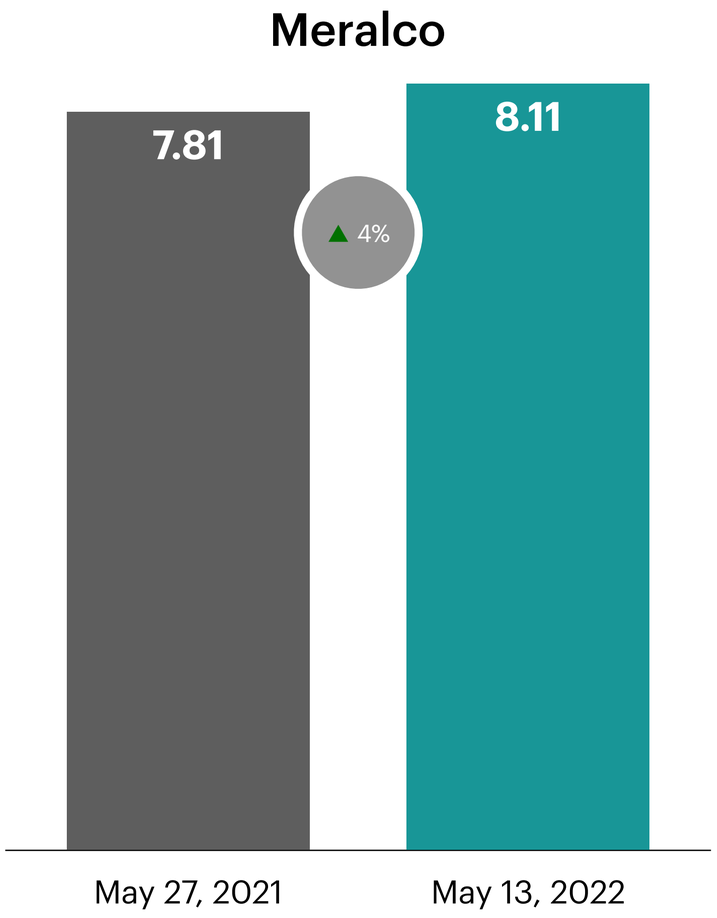
Higher vs. 2021 on the back of sustained Commercial growth

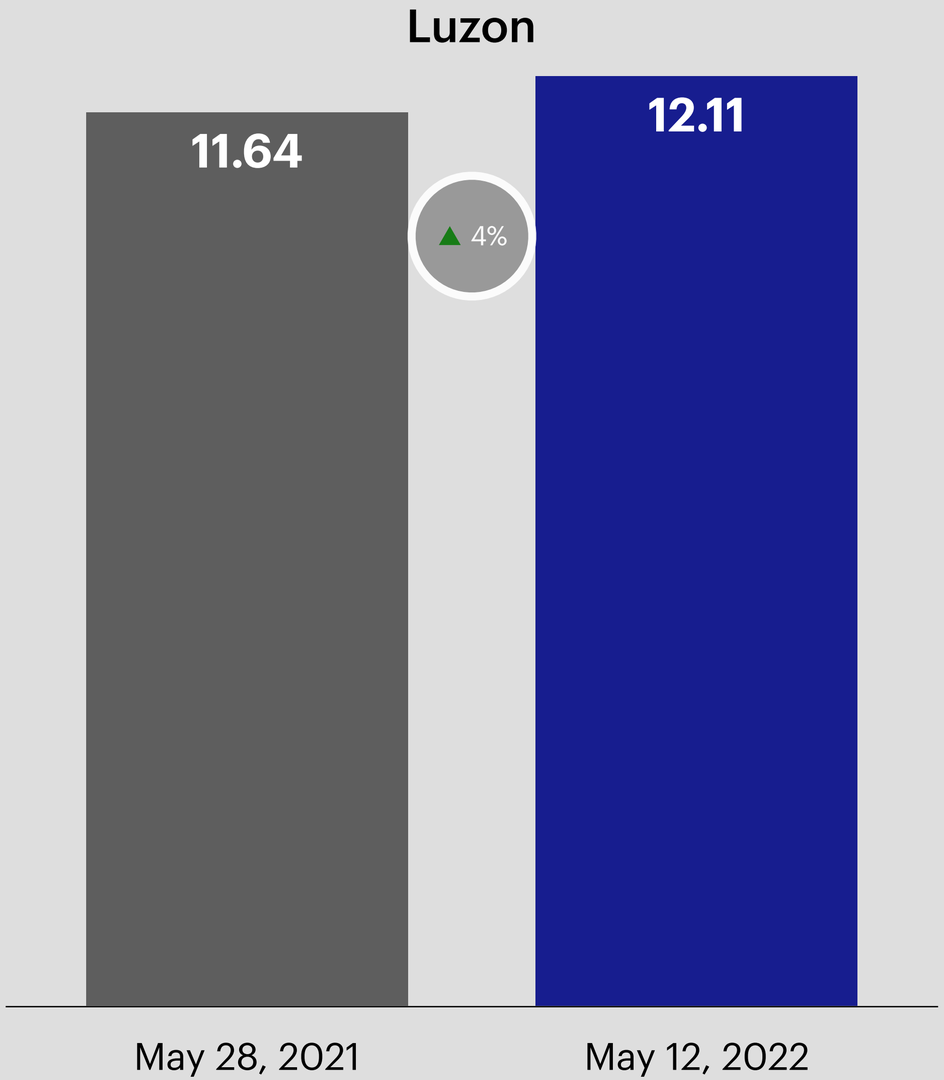




2022 **Peak Demand** in GW

Meralco and Luzon peaks above 2021 due to heightened post-pandemic activities



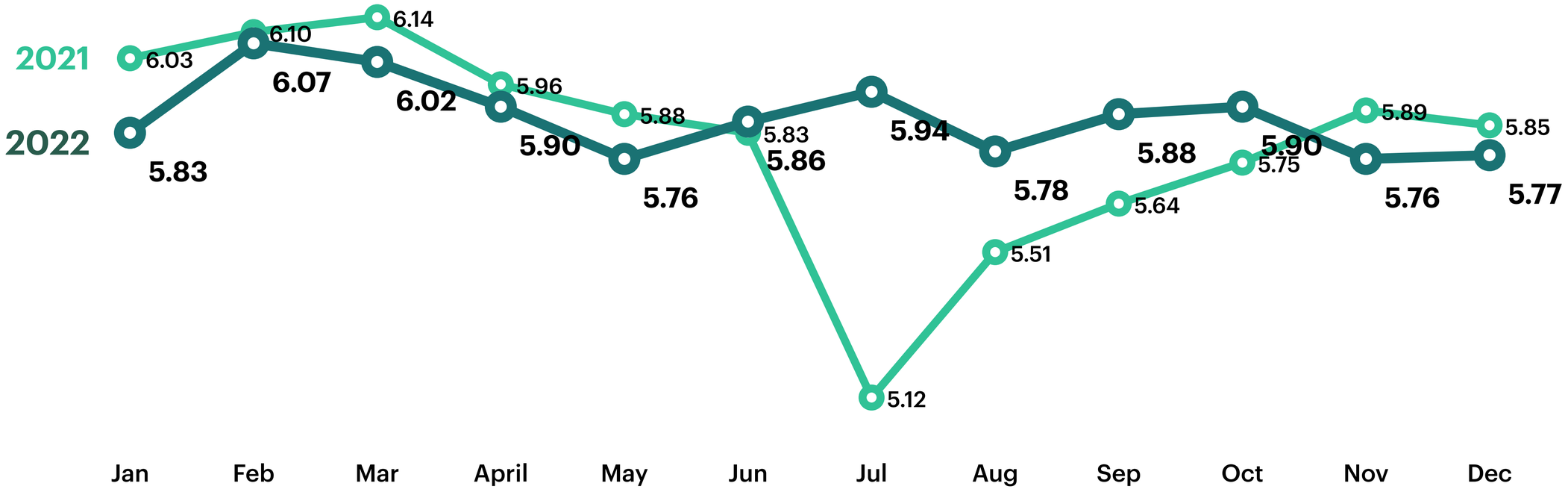


2022 **System Loss** in %, 12-MMA

Improvement (0.08% points) vs. 2021 as sales continue to approach pre-pandemic mix (i.e., higher C&I)

6.5% SYSTEM LOSS CAP

Achieved 5.77%—15th consecutive year of lower-than-cap performance, resulting in PhP 4.7B or PhP 0.1 per kWh worth of customer savings in 2022

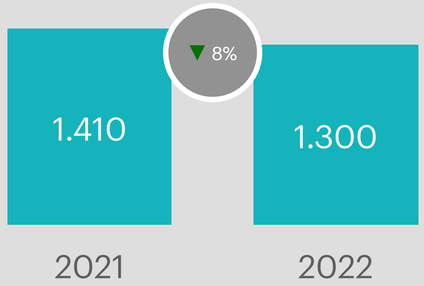


2022 S-Factor Performance and Guaranteed Service Levels (GSL)

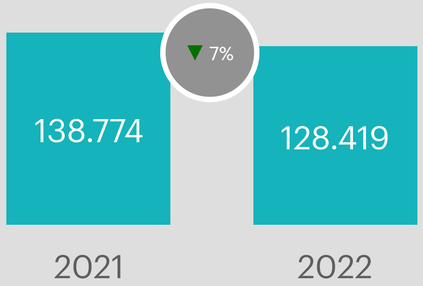
Continued to deliver within performance ceilings

Network

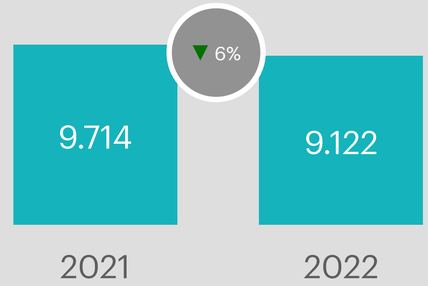
SAIFI times
Rewards < 1.43



SAIDI in minutes
Rewards < 157.04

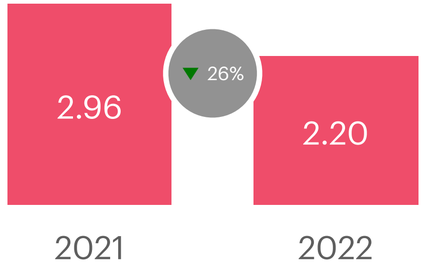


MAIFI times
Rewards < 7.59

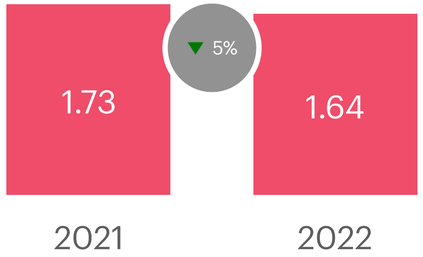


Customer

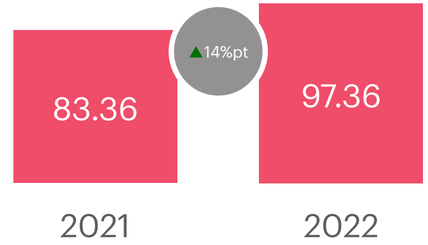
Average Time to Process Applications
in days | Rewards < 3.63



Average Time to Connect
in days | Rewards < 1.82



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



RY2023

GSL 1
3,239 customers
experiencing cumulative duration of sustained interruptions
Threshold: 15 hours, 5RP (35 hours, 3RP)

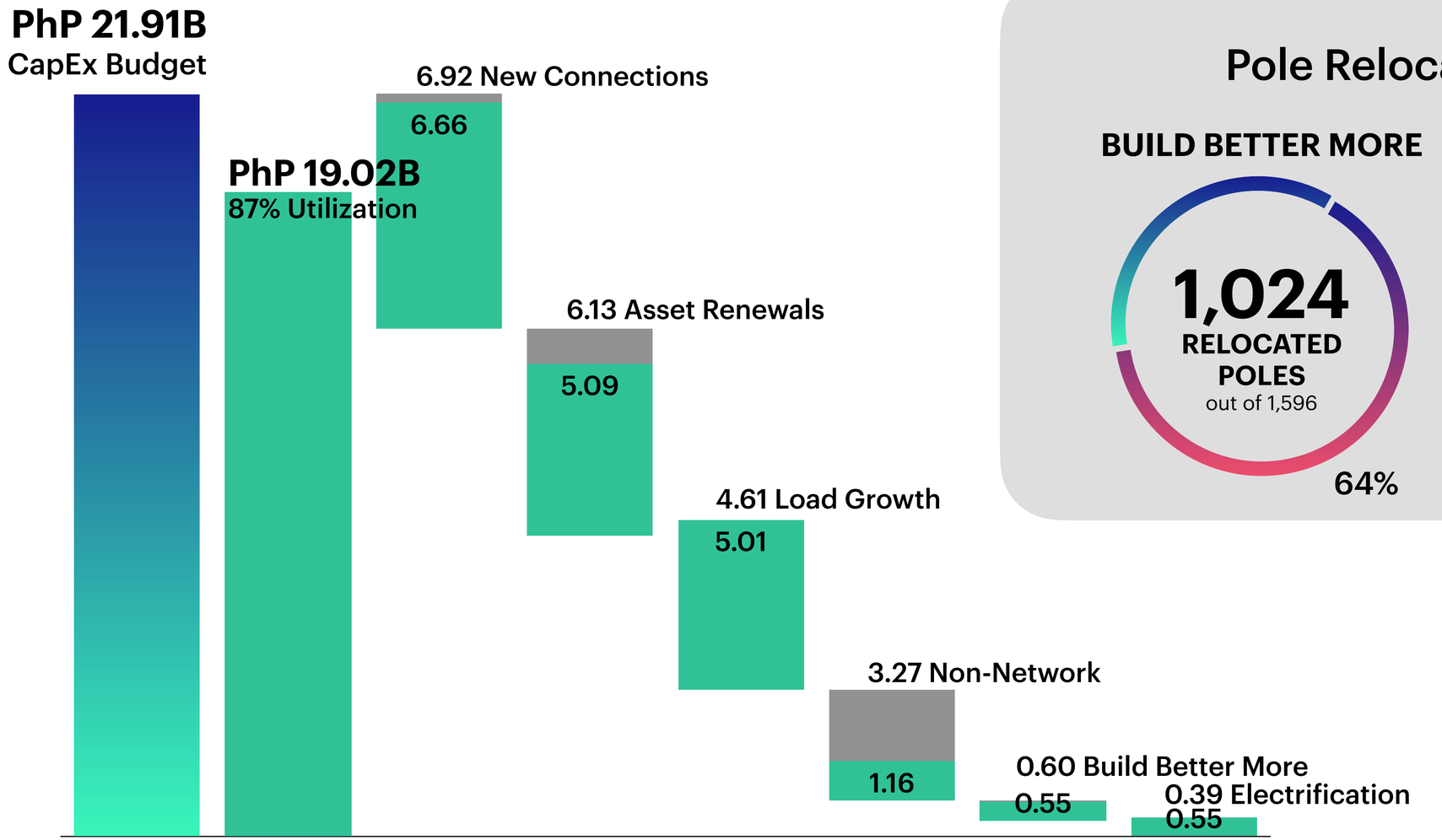
GSL 2
3 customers
experiencing number of sustained interruptions
Threshold: 12 times, 5RP (25 times, 3RP)

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

GSL 4
15,317 days-delay
connection not provided as agreed with customer
Threshold: 5 days, 5RP and 3RP

2022 **Networks CapEx** in PhP, B

87% of CapEx budget utilized with majority of spend in new connections, asset renewals, and load growth while continuing to support government projects



Pole Relocation Program

BUILD BETTER MORE

1,024
RELOCATED POLES
out of 1,596

64%

DPWH ROAD WIDENING

2,587
RETIRED POLES
out of 3,227

80%

Network Project Updates
Re-conductoring and uprating of FCIE-TMC 2 115-kV Line

- Completed re-conductoring of 15-km line from 1-795 MCM aluminum conductor steel-reinforced (ACSR) cable to 1-497 SQ MM super thermal alloy conductor invar reinforced (STACIR) on October 25, 2022 as part of RY2021 CAPEX filing (PhP 161M)
- Implemented to:
  - Increase capacity from 171 MVA to 343 MVA
  - Strengthen sub-transmission system and provide additional capacity in Cavite
  - Serve and accommodate new large customers and embedded renewable energy generation facilities in Trece Martires City, Naic, Ternate, Maragondon, and Tanza

Network Project Updates
Development of North Caloocan 115-34.5 kV GIS Substation

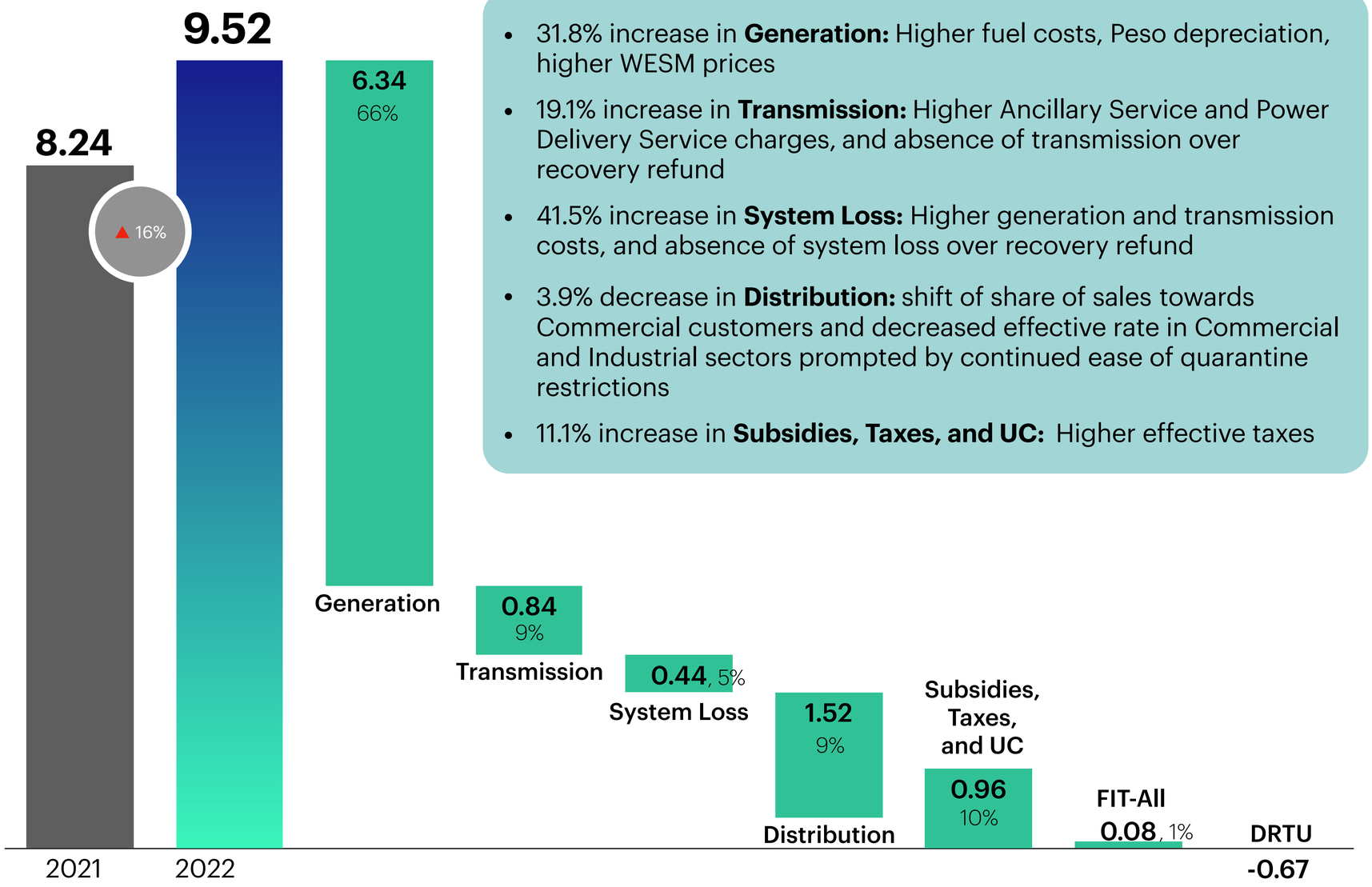
- Completed commissioning of new 83 MVA power transformer, 115 kV GIS, 34.5 kV GIS, 4 new feeders, and other substation equipment on November 29, 2022 as part of RY2020 CAPEX filing (PhP 442M)
- Implemented to:
  - Unload forecasted critical loading of Novaliches and Camarin power transformer banks
  - Serve growing demand in Quezon City, Caloocan City, and portion of San Jose del Monte City, Bulacan including future power requirement of MRT-7

Network Project Updates
Development of La Mesa 115 kV Switching Station Phase 1

- Completed commissioning of gas circuit breaker, 3 sets of disconnect switches, standard connection, and metering facilitating for STMicroelectronics Inc. (STMI) on December 18, 2022 as part of RY2023 CAPEX filing (PhP 157M)
- Implemented to:
  - Facilitate upgrading of STMI's electric service from 34.5 to 115 kV and accommodate projected increase in demand from 7 MW in 2022 to 13.5 MW in 2023 and 20 MW in 2027
  - Improve reliability and power quality of STMI's electric service

2022 **Average Retail Rate** in PhP per kWh

16% higher vs. 2021 mainly due to higher generation charge



- 31.8% increase in **Generation:** Higher fuel costs, Peso depreciation, higher WESM prices
- 19.1% increase in **Transmission:** Higher Ancillary Service and Power Delivery Service charges, and absence of transmission over recovery refund
- 41.5% increase in **System Loss:** Higher generation and transmission costs, and absence of system loss over recovery refund
- 3.9% decrease in **Distribution:** shift of share of sales towards Commercial customers and decreased effective rate in Commercial and Industrial sectors prompted by continued ease of quarantine restrictions
- 11.1% increase in **Subsidies, Taxes, and UC:** Higher effective taxes

Average Rate per Customer Segment

10.40
Residential

9.57
Commercial

8.31
Industrial

10.69
Streetlights

0.48
Generator Wheeling

2022 **DRTU Refund**

Refunded 81% (PhP 38.8B of PhP 48.3B)

	DRTU 1	DRTU 2	DRTU 3	DRTU 4
Nature of Refund	True Up of IAR vs. AWAT from Jul 2015-Nov 2020	True Up of IAR vs. AWAT from Dec 2020-Dec 2021	True Up of 3RP RAB via Jul 2011-Jun 2015 rates	True Up of IAR vs. AWAT from Jul 2015-Jun 2022 (remaining balance + interest)
Approved Refund Amount	PhP 13.9 B	PhP 4.8 B	PhP 7.8 B	PhP 21.8 B
Approved Average Refund Rate *(PhP/kWh)*	**(0.1528)**	**(0.1064)**	**(0.2583)**	**(0.4790)**
Refund Period	Mar 2021-Feb 2023 24 months or until fully refunded	Mar 2022-Feb 2023 12 months or until fully refunded	May 2022-Apr 2023 12 months or until fully refunded	July 2022-June 2023 12 months or until fully refunded
Refunded	**PhP 14.0 B**	**PhP 4.6 B**	**PhP 7.9 B**	**PhP 12.3 B**
% Refunded	**101.1%**	**94.8%**	**102.3%**	**56.4%**
Remaining Balance	PhP 0.0 B	PhP 0.2 B	PhP 0.0 B	PhP 9.5 B
Estimated End/Period	**Dec 2022 (Completed)**	**Jan 2023 (1 month to go)**	**Nov 2022 (Completed)**	**May 2023 (5 months to go)**

Regulatory Update
300 MW EMERGENCY PSA (EPSA) with GNPD

- ***January 25, 2023:*** GNPower Dinginin Ltd. Co.'s (GNPD) last day of delivery under EPSA signed on December 14, 2022
- ***January 26, 2023:*** MERALCO agreed to GNPD's EPSA extension offer under similar terms and conditions under December 2022 EPSA, except:
  - Period covered is from January 26, 2023 to February 25, 2023
  - Fuel is Pass-Through
- Implemented rate is PhP 8.5250/kWh (subject to change due to Forex and actual fuel cost, VAT inclusive)
- The GNPD EPSA extension is covered by Certification of Exemption from conduct of Competitive Selection Process (COE-CSP) dated November 29, 2022 (COE-CSP-2022-11-055) and was implemented starting January 26, 2023

Regulatory Update
Updates on 180MW Baseload and 300MW Peaking CSPs

MERALCO's 2022 Power Supply Procurement Plan (PSPP)

- The **180 MW Baseload** will cover (i) expected increase in demand as economy recovers from Covid-19 pandemic, and (ii) reduced capacity of natural gas-fired power plants under existing PSAs affected by continuing Malampaya gas supply restrictions
- The **300 MW Peaking** requirements will reduce WESM exposure during peak hours
- ***December 15, 2022:*** DOE approved Terms of References (TORs)
- ***December 23 and 30, 2022:*** TORs were published (The Philippine Star) and posted in MERALCO's website

180MW Baseload	300MW Peaking
• ***February 1, 2023:*** Failure of bidding was declared because only one (1) bid was received ○ CSP Rules provide that, for open bidding, it is a failed bidding if only one (1) offer is submitted. Thus, TPBAC declared a failure of bidding • ***February 15, 2023:*** TPBAC received DOE's approval of Final Invitation to Bid and Bid Requirements for conduct of 2nd round CSP • ***February 16, 2023:*** First newspaper publication • ***March 16, 2023:*** Bid Submission Deadline	• ***January 9, 2023:*** Failure of bidding was declared because only one (1) bid was received • ***February 6, 2023:*** Supplemental Notice was issued resuming CSP after receipt of DOE's letter-notice, dated January 30, 2023, explaining that declaration on failure of bidding should be made on or after submission of bids • ***March 1, 2023:*** Bid Submission Deadline

Regulatory Update

Update on San Miguel Energy Corp. (SMEC) and South Premiere Power Corp. (SPPC) PSAs (1/2)

- ***September 29, 2022:*** ERC issued Orders denying Joint Motions for Price Adjustment filed for South Premier Power Corporation (SPPC) and San Miguel Energy Corporation (SMEC) PSAs
- ***November 4, 2022:*** SPPC and SMEC filed Petitions for Certiorari with CA (received by MERALCO on Nov. 16, 2022)
- ***November 23, 2022:*** CA's 14th Division granted SPPC's prayer for TRO.
- ***December 2, 2022:*** Writ of TRO served to MERALCO (although SPPC stopped accepting MERALCO nominations only on Dec. 7, 2022)
  - Per CA's Resolution granting TRO, 60-day validity of TRO is reckoned from service upon respondents – hence, counting from Dec. 2, 2022, TRO is valid only up to Jan. 31, 2023.

SMEC

- ***January 13, 2023*** **(received by ERC/OSG on January 26, 2023): CA's 16th Division denied SMEC's prayer for TRO and Injunction**, but granted motion to consolidate the SMEC and SPPC cases.
- Reasons cited by CA in denying SMEC's prayer for TRO/Injunction (and granting consolidation with SPPC case):
  - SMEC has no clear and unmistakable right to be protected by TRO/Injunction – CA needs to determine CIC existence first;
  - No material invasion of SMEC's right to due process – ERC Orders merely "reminded" (not "enjoined") MERALCO to ensure preservation of PSA. Dispositive portion did not contain any injunction against SMEC;
  - SMEC's financial losses can be measured with reasonable accuracy, and if proven, may be fully compensated by damages;
  - While SMEC's CIC Claim involves high prices of coal (external/cross-border factors), and SPPC's CIC Claim involves NPC's Notices of Gas Restrictions (internal/domestic factors), resolution of two cases ultimately boils down to the correct interpretation of the PSAs, which are similarly worded. Thus, consolidation is granted to avoid the possibility of conflicting interpretations of the PSAs.

Regulatory Update

Update on San Miguel Energy Corp. (SMEC) and South Premiere Power Corp. (SPPC) PSAs (2/2)

SPPC

- ***January 25, 2023* (received by MERALCO on *Jan. 27, 2023*): CA's 13th Division granted SPPC's prayer for Writ of Preliminary Injunction ("WPI"), upon posting of ₱100 Million bond,** and shall remain in effect until the main case is finally decided.
- **Reasons cited by CA in granting SPPC's prayer for WPI:**
  - ERC Order (and its effect of enjoining the continued implementation of the PSA and its continued power supply to MERALCO) has caused SPPC to suffer millions in losses every day, thus, violating SPPC's right to due process and right against taking of property without just compensation;
  - ERC Order imposed upon MERALCO to continue implementing the PSA and to take all available remedies available to it;
  - There is urgent and paramount necessity to prevent serious damage to SPPC which is forced to continue to supply energy to MERALCO for the benefit of the public without being able to recoup the cost of such energy;
  - The CA clarified that the WPI suspends the continued implementation of the PSA but does not terminate the same, thus, this allows the parties to enter into good faith negotiations under Sec. 11.4 of the PSA (i.e. to agree on a satisfactory solution to restore SPPC's commercial position prior to the CIC claim, including the adjustment of the Contract Price).

#PoweringTheGoodLife

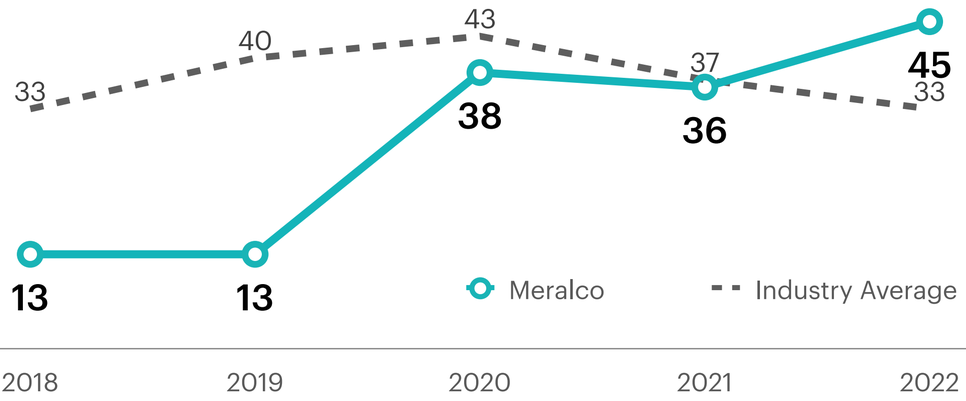
Meralco achieves all-time best score on 2022 S&P ESG Rating...

S&P Global

S&P Global Corporate Sustainability Assessment (CSA)

~6,700 of the world's largest companies participate in this industry-specific ESG assessment annually

Meralco CSA Scores (2018–2022)



Component Scores (2021 vs. 2022)

	Weight	2021	2022	Change
Environmental	39%	30	38	+8
Social	33%	44	58	+14
Corp Gov & Econ	28%	36	39	+3
TOTAL	**100%**	**36**	**45**	**+9**

Meralco's 2022 Rating Highlights:

- Record-high score
- Across-the-board increases in Environmental, Social, and Governance ratings
- Significantly above global Electric Utility Industry average

Significant improvements in the following areas:

Human Rights
- Human Rights Commitment

Stakeholder Engagement
- Stakeholder Engagement Governance and Review

Water-related Risks
- Business Impacts of Water-related Incidents

Customer Relationship Management
- Customer Satisfaction Measurement

Corporate Citizenship and Philanthropy
- Philanthropic Activities and Contributions

Privacy Protection
- Privacy Policy, Systems, and Procedures

#PoweringTheGoodLife

… as well as on CDP Assessments and Bloomberg Gender Equality Index

1

CDP Climate Change Assessment

2

CDP Water Security Assessment

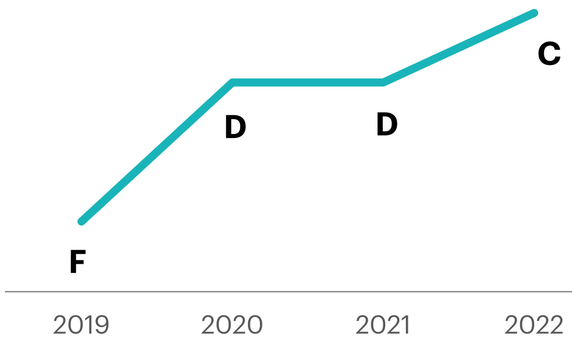
3

Bloomberg Gender Equality Index (GEI)

Bloomberg GEI is the only ESG assessment in the world focused on gender equality in the workplace.

18,700+ companies (representing half of global market capitalization) disclosed their performance through CDP this year

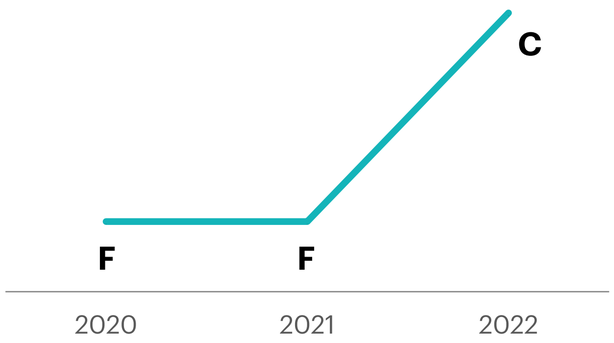
Meralco Climate Change Scores (2019–2022)



Climate Change Assessment score upgraded from D in 2021 to C in 2022 due to improvements in:

- **Clarity of energy transition targets**
- **Value chain engagement**
- **Scope 3 emissions**

Meralco Water Security Scores (2020–2022)



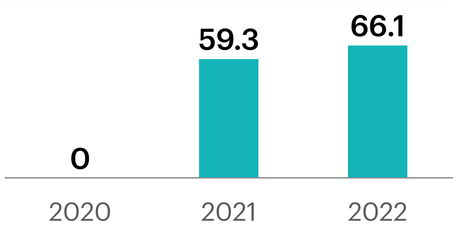
Water Security Assessment score upgraded from F in 2021 to C in 2022 due to improvements in::

- **Water accounting and risk assessment**
- **Identification of Business impacts**

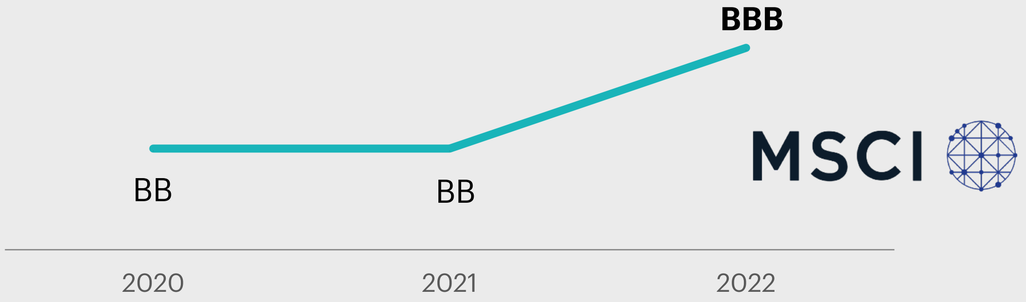
Meralco is now officially a member of Bloomberg GEI due to improvements across multiple categories, such as::

- **Anti-Sexual Harassment Policies**
- **Gender Pay Parity**
- **Inclusive Culture**

Meralco GEI Scores (2020–2022)



Recall: Meralco also achieves all-time best ESG Rating from MSCI in 2022



#PoweringTheGoodLife

2021 Sustainability Report (SR) internationally recognized with third straight GOLD Rank by Asia Sustainability Reporting Rating (ASRRAT) 2022

- 2nd international award* received by **2021 SR: Kalinga**
- 1 out of only 2 Filipino companies recognized

*following **Silver Stevie at 2022 International Business Awards (IBA)**

ASRRAT

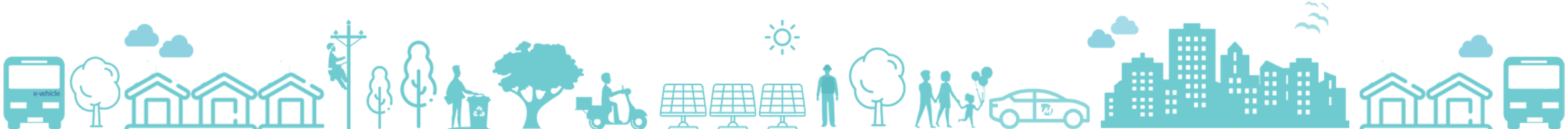
- Ratings system initiated by National Center for Sustainability Reporting (NCSR)
- Focused on assessing SRs published across Asia
- Criteria:
  - Alignment with and support of UN SDGs
  - Transparency of GHG disclosures
  - Compliance with Global Reporting Initiative (GRI) Standards

Wins by Philippine Companies in Recent Years

2021	Meralco SM Investments Corporation
2020	Meralco SM Investments Corporation

YEAR ENDED DECEMBER 31, 2022
POWER GENERATION OPERATING RESULTS

February 27, 2023



FY 2022 **Highlights**

- MGen-GBP Group delivered 13,424 GWh, 2% lower than 13,690 GWh posted in 2021 largely due to outages
- GBP capped energy delivered at 4,928 GWh, a slight decline vs. 4,931 GWh in 2021 as plants recover from impact of Typhoon Odette, while strategically planning its maintenance activities
- SBPL's average plant availability settled at ~88% and closed 2022 with 2,765 GWh energy delivered
- PacificLight's energy delivered settled at 5,619 GWh, up 3% vs. 5,459 GWh in 2021
- BulacanSol plant delivered 112 GWh of energy for its first full year of operation

Energy Delivered in GWh

	2022	2021	% change
GBP	4,928	4,931	▼ 0.1%
SBPL	2,765	3,234	▼ 15%
PacificLight	5,619	5,459	▲ 3%
BULACANSOL	112	66	▲ 70%
TOTAL	**13,424**	**13,690**	▼ 2%

1,500MW Renewable Energy by 2027

Low-Carbon Energy Transition

FEBRUARY

MGREEN signs joint venture with VENA ENERGY for 68MWac solar project in Ilocos Norte

AUGUST

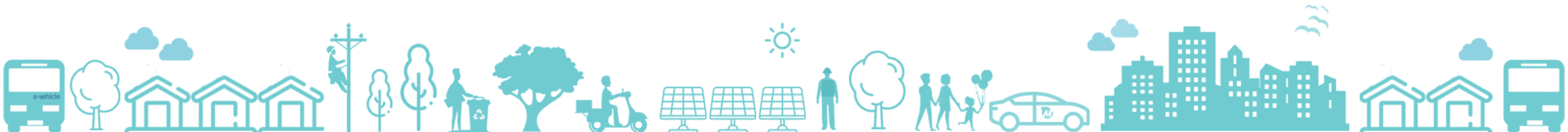
Time Capsule Laying Ceremony for 68 MWac solar project in Ilocos Norte

Q1 2023

Secures Php 2.65 Billion, 15-year term project financing facility from RCBC for 75 MWac project in Rizal

- **Bulacan** 55 MWac
- **Rizal** 75 MWac
- **Ilocos Norte** 68 MWac

TOTAL 198MWac

- WIND
- SOLAR w/ BESS
- HYDRO

THANK YOU