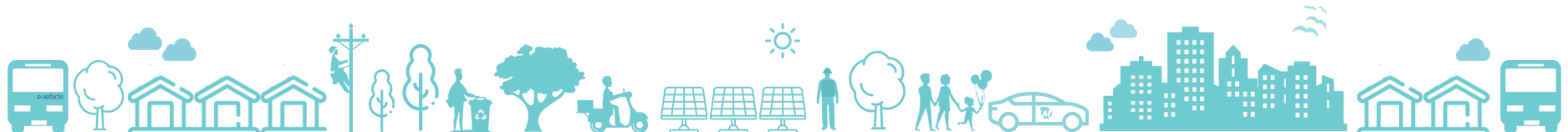




HALF YEAR ENDED JUNE 30, 2023 FINANCIAL AND OPERATING RESULTS

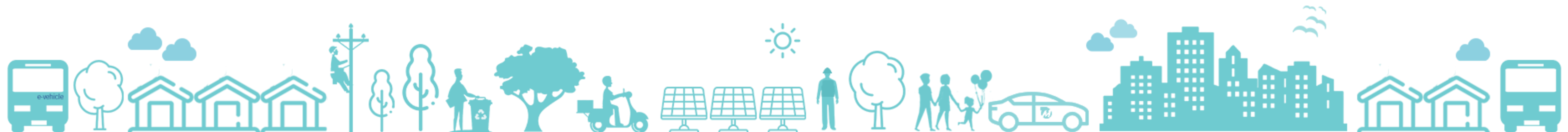
Investors and Analysts Briefing
July 31, 2023





HALF YEAR ENDED JUNE 30, 2023 FINANCIAL RESULTS

Investors and Analysts Briefing
July 31, 2023



1H 2023 **One Meralco Performance Highlights**

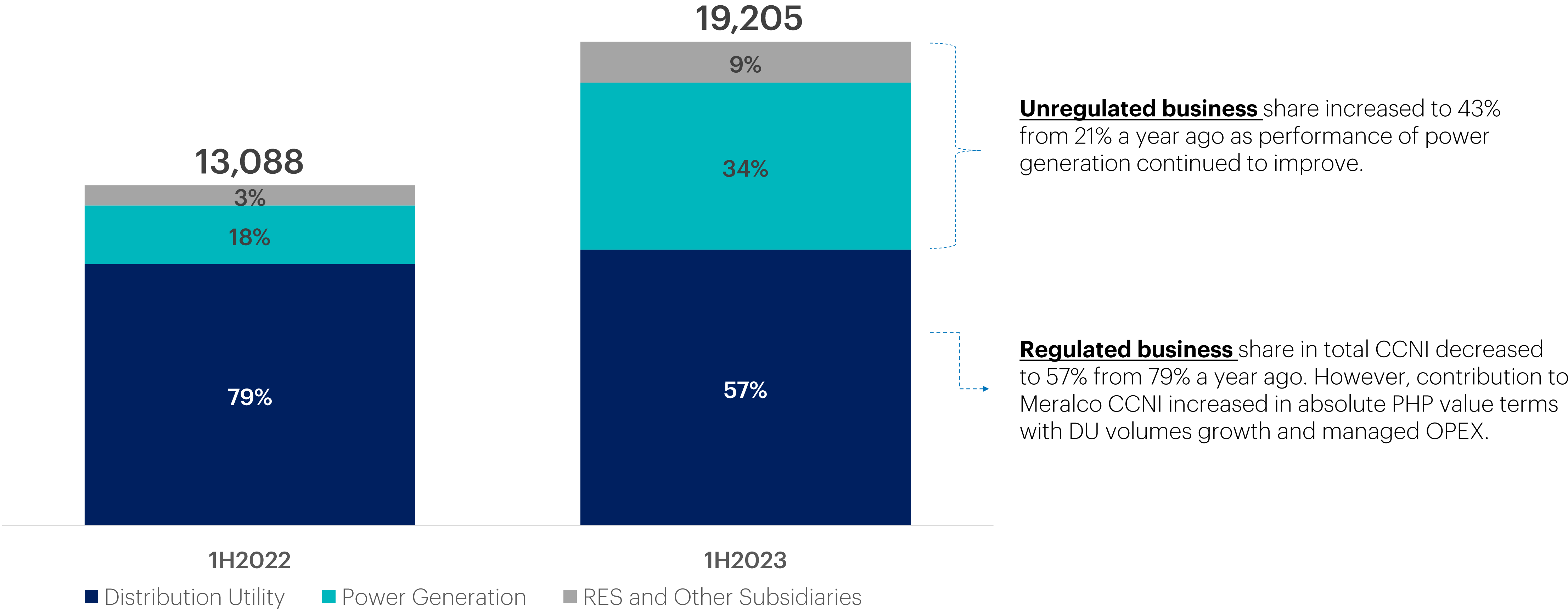
Total energy volume handled by One Meralco at 31,571 GWh, 6% higher vs. 2022

47% increase in June 2023 YTD CCNI of One Meralco:

- Higher **DU** CCNI contribution with 3% increase in energy sales, driven by growth in Residential and Commercial volumes during the warm and humid summer season; higher distribution rate with the completion of the ATU refund
- Strong **PowerGen** contribution driven by the turnaround of GBP and substantial contributions from PacificLight and SBPL
- Positive contribution from **RES** with lower WESM and fuel price exposure
- Decline in CCNI contribution of **non-power subsidiaries**

1H 2023 **Consolidated Core Net Income (CCNI)** Totals in Php, Mn and segment share in percentages

Unregulated businesses share in Meralco CCNI more than doubled versus last year driven by growth in power generation. Regulated DU business still comprised majority of CCNI accounting for 57%.

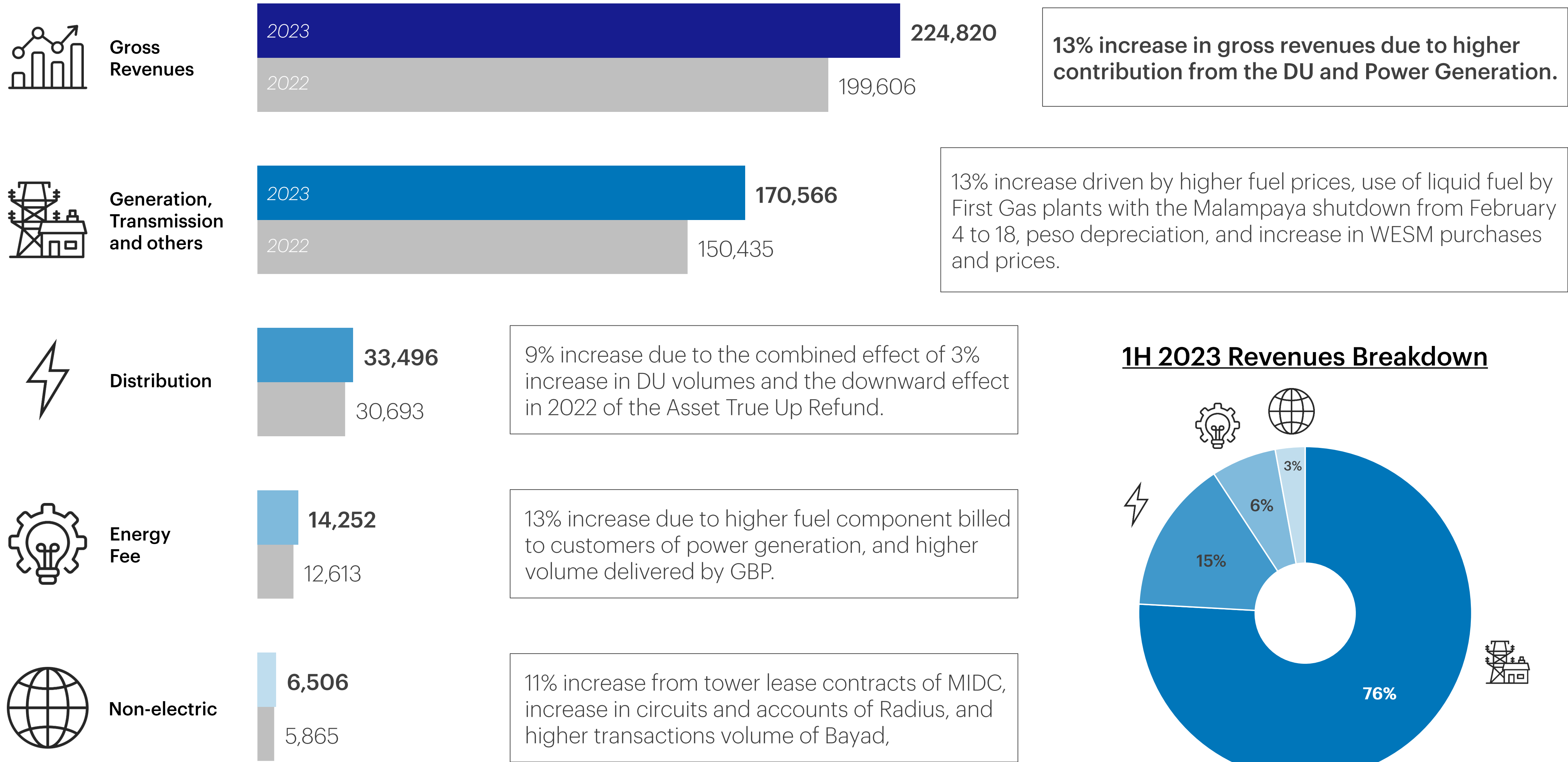


1H 2023 **Financial Summary** in Php, Mn

With 1H 2022 comparative figures

NET INCOME AND EBITDA			REVENUES			EXPENSES			CAPITAL EXPENDITURES		
CCNI			Gross Revenues			Costs and Expenses			CAPEX		
19,205			224,820			206,982			14,121		
▲	47%	13,088	▲	13%	199,606	▲	11%	187,201	▼	0.4%	14,178
Reported Net Income			Distribution Revenues			Purchased Power Cost					
17,853			33,496			167,450					
▲	36%	13,121	▲	9%	30,693	▲	13%	148,412			
Core EBITDA			Generation, Transmission and other pass-through			OPEX			CASH AND BORROWINGS		
33,162			170,566			18,150			Cash & Cash Equivalents		
▲	36%	24,400	▲	13%	150,435	▲	7%	16,887	51,012		
			Energy Fee			Coal and Fuel/ Power Plant O&M			Borrowings		
			14,252			9,880			101,476		
			▲	13%	12,613	▼	1%	9,939	▲		
			Non-Electric						14%		
			6,506						89,044		
			▲	11%	5,865						

1H 2023 Revenues in Php, Mn



1H 2023 Costs and Expenses in PhP, Mn



Total Costs
and Expenses



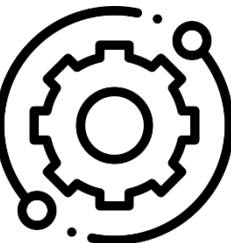
11% increase driven by higher purchased power costs and OPEX



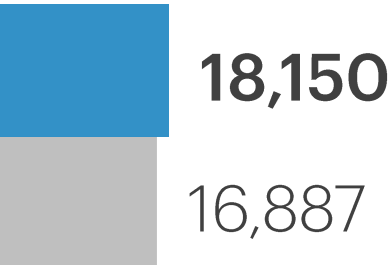
Purchased
Power Costs



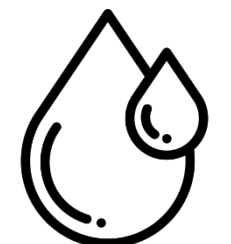
13% increase with higher WESM purchases and prices, higher fuel costs (Malampaya gas average prices increased to US\$9.78 per GJ from US\$9.25 per GJ), and Peso depreciation by about 6% to an average of P55.23 vs. the USD from P52.16 in 1H 2022



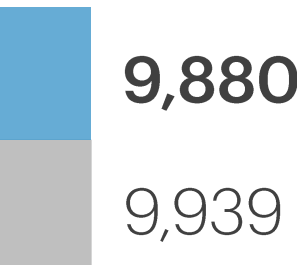
OPEX



7% increase driven by higher bills management-related expenses of the DU and higher costs from subsidiaries with increased work accomplishments



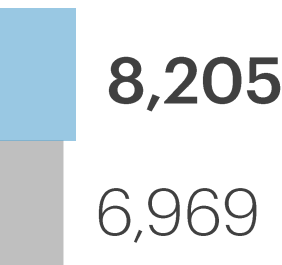
Coal and Fuel
Power Plant
O&M



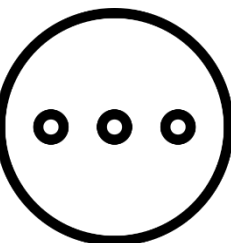
Slight decrease due to the combined effect of lower coal prices in 2023 and higher repairs and maintenance costs caused by Typhoon Odette in 2022



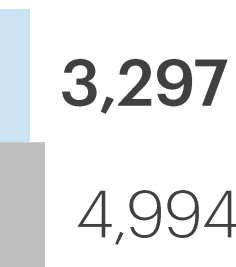
Depreciation
& Amortization



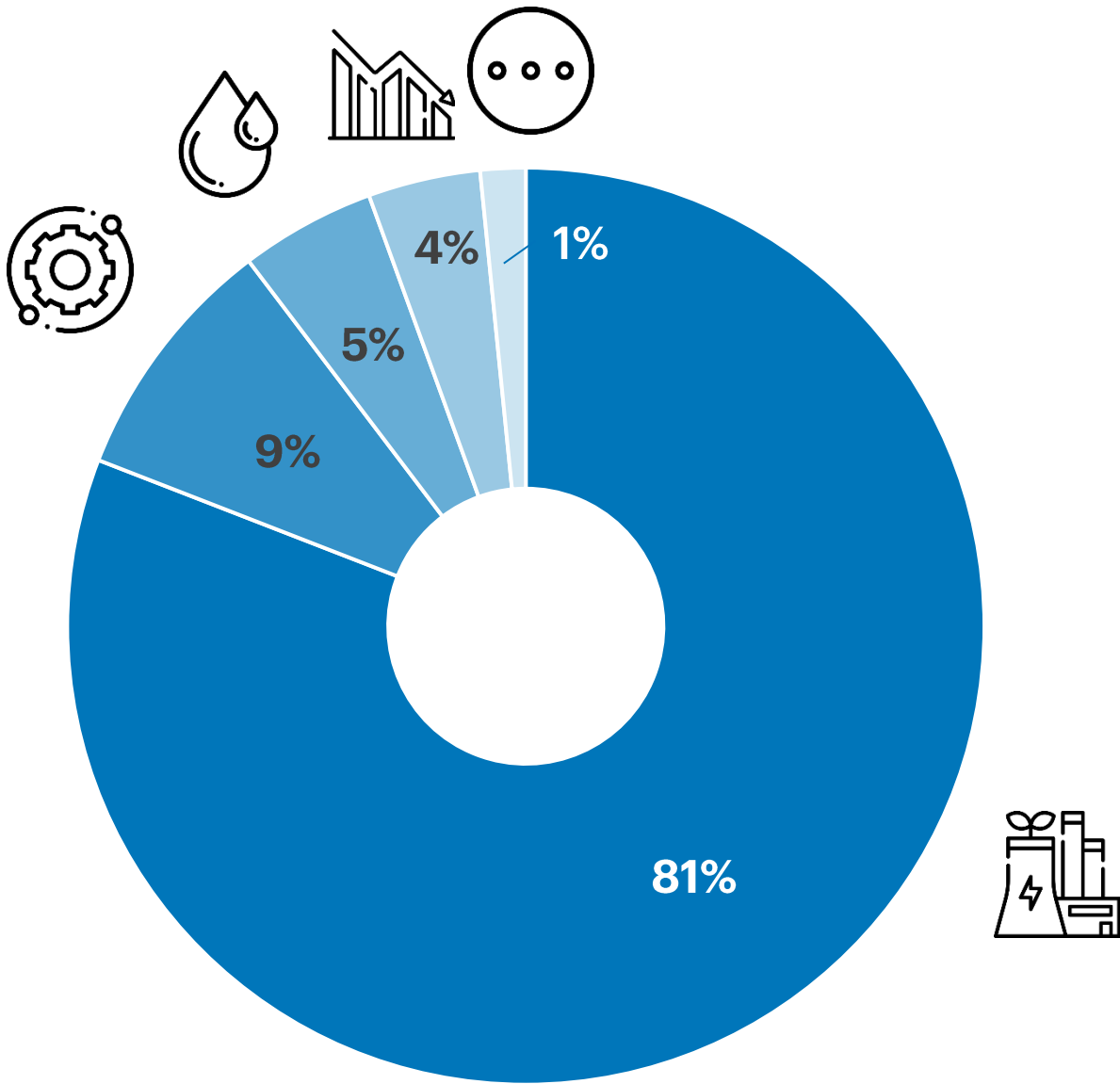
18% increase due to additional depreciation related to completed CAPEX projects, largely of the DU, MIDC and Radius



Others

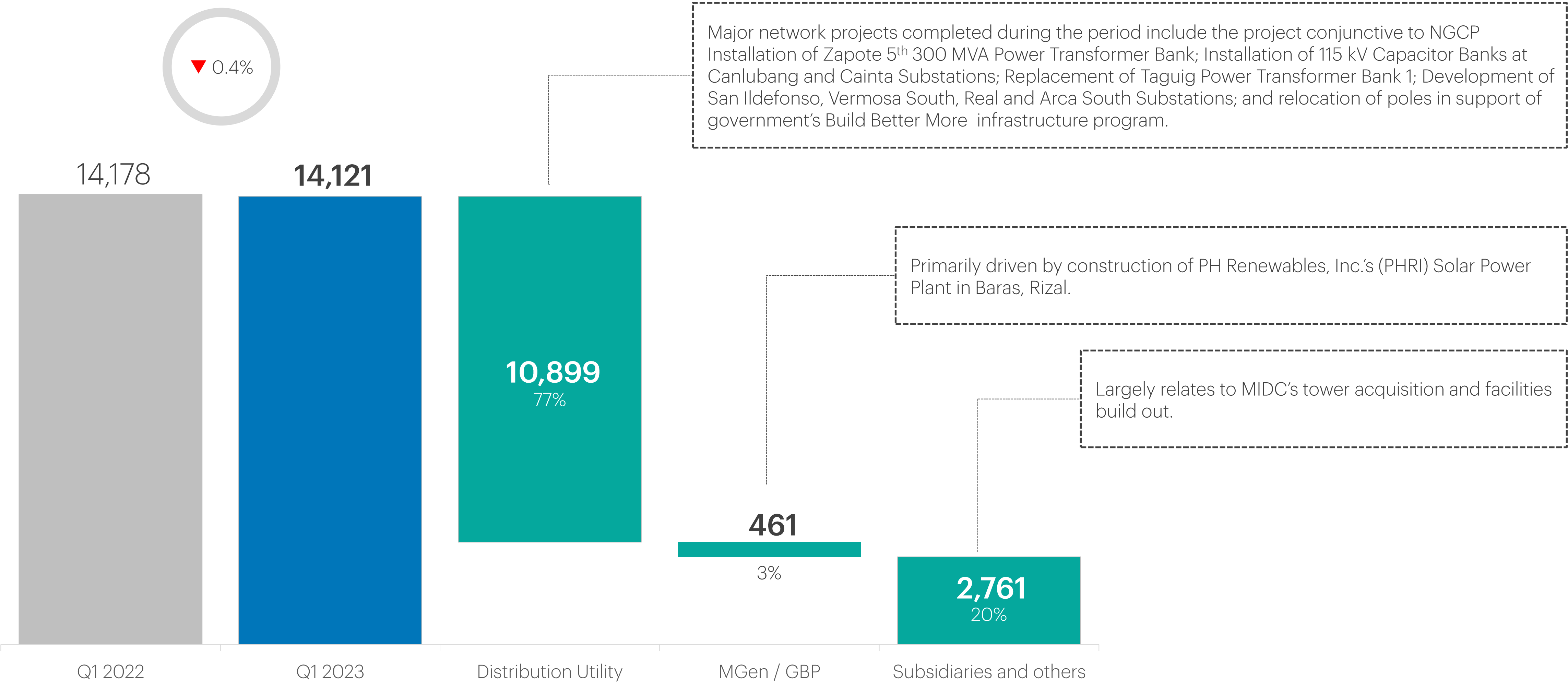


1H 2023 Costs and Expenses Breakdown



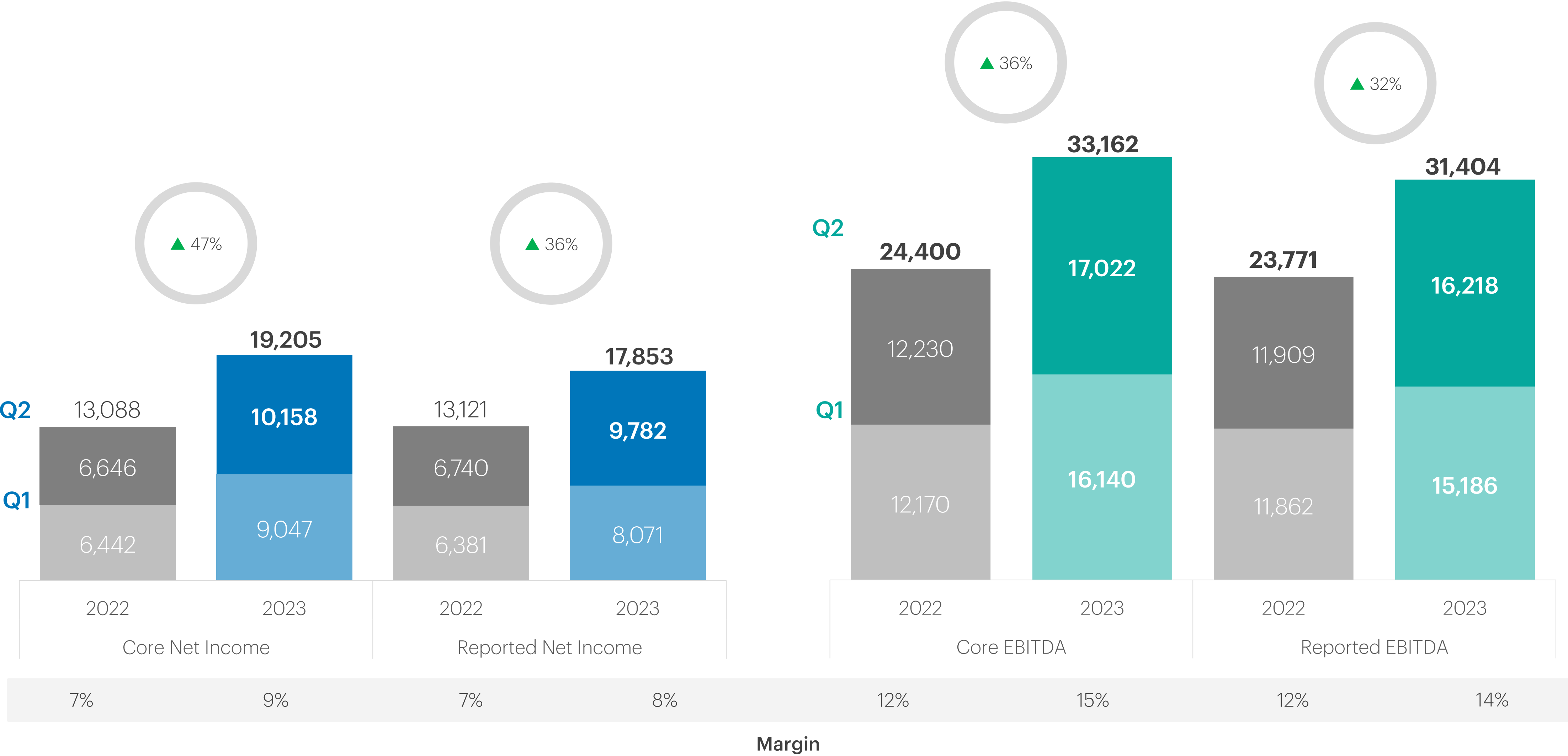
1H 2023 Capital Expenditures in Php, Mn

Consolidated CAPEX primarily driven by DU CAPEX focused on new connections, asset renewals and load growth, while subsidiaries CAPEX was driven by tower facilities build-out and acquisition.



1H 2023 **Net Income and EBITDA** in Php, Mn

Net income and EBITDA growth driven by DU volumes growth of 3% and strong contributions from power generation and retail electricity supply entities.



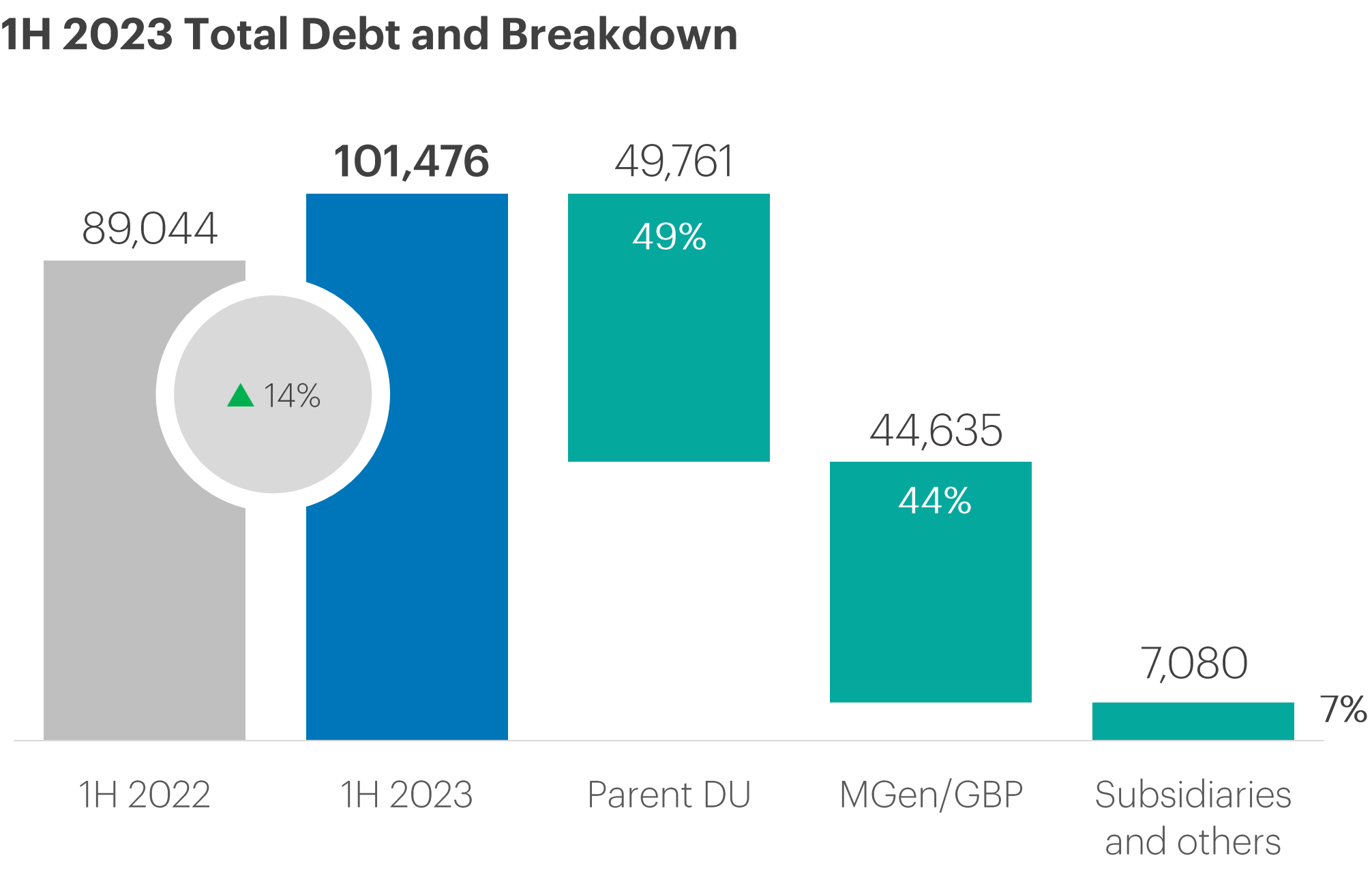
1H 2023 Power Generation Results of Operations

MGen contribution to Meralco CCNI grew 3x to Php 6.6B on account of PacificLight's strong performance, positive contribution from GBP and MGreen, and San Buenaventura's continued delivery under a 20-year PSA.

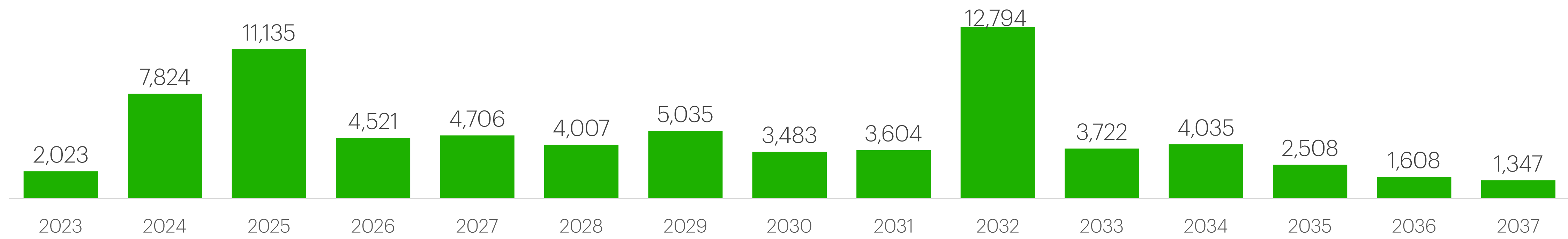
				
Core Net Income	PhP 8.9 Billion ▲ 59% vs 2022	PhP 1.7 Billion ▲ 17% vs 2022	PhP 843 Million ▲ 173% vs 2022	PhP 78 Million ▲ 490% vs 2022
Meralco Stake	58%	51%	100%	100%
Net Capacity and Location	771 MW; LNG plant in Jurong Island, Singapore	455 MW; Coal plant in Mauban, Quezon	823.6 MW; Coal and Oil plants in Visayas and Mindanao	190.5 MWac; Solar plants in Bulacan, Ilocos Norte, and Rizal
Highlights of Operations	<ul style="list-style-type: none"> 2,893 GWh of energy delivered with average plant availability of 82% Strong contribution driven by higher retail margins from secured contracts Total net capacity of 771 MW, of which 636 MW are contracted 	<ul style="list-style-type: none"> 1,244 GWh of energy delivered with average plant availability of 93% Higher net income primarily due to fewer outage days in 2023 (13.11 days in 2023 vs. 25.19 days in 2022) Fully-contracted with Meralco under a 20-year PSA valid until 2039 	<ul style="list-style-type: none"> 3,095 GWh of energy delivered Positive net income contribution due to (a) higher volume delivered, (b) end of fixed-rate contracts in 4Q 2022, and (c) impact of Typhoon Odette in January 2022 Total net capacity of 823.6 MW, of which 717 MW are contracted 	<ul style="list-style-type: none"> 55 MWac BulacanSol delivered 60 GWh with average plant availability of 97% 68 MWac Nuevo Solar Energy Corp. (NSEC) began delivering to MPower on March 26, 2023; generated 75 GWh Phase 1 of PH Renewables, Inc. (PHRI) with 67.5 MWac currently under commissioning, delivered 31 GWh; target COD by August 2023 Fully contracted with Meralco DU and MPower

1H 2023 **Credit and Debt Profile** in Php, Mn (Except Ratios)

	1H 2023	1H2022	Change
Cash & Cash Equivalents	51,012	49,999	2.0%
Short-term Investments	11,397	17,960	-37%
Gross Debt	101,476	89,044	14%
Net Debt	39,067	21,085	85%
Gross Debt to EBITDA	1.62	1.87	-14%
Net Debt to EBITDA	0.62	0.44	40%
Gearing Ratio	0.34	0.22	56%
Interest Expense	2,404	2,148	12%
Interest Income	1,514	920	65%



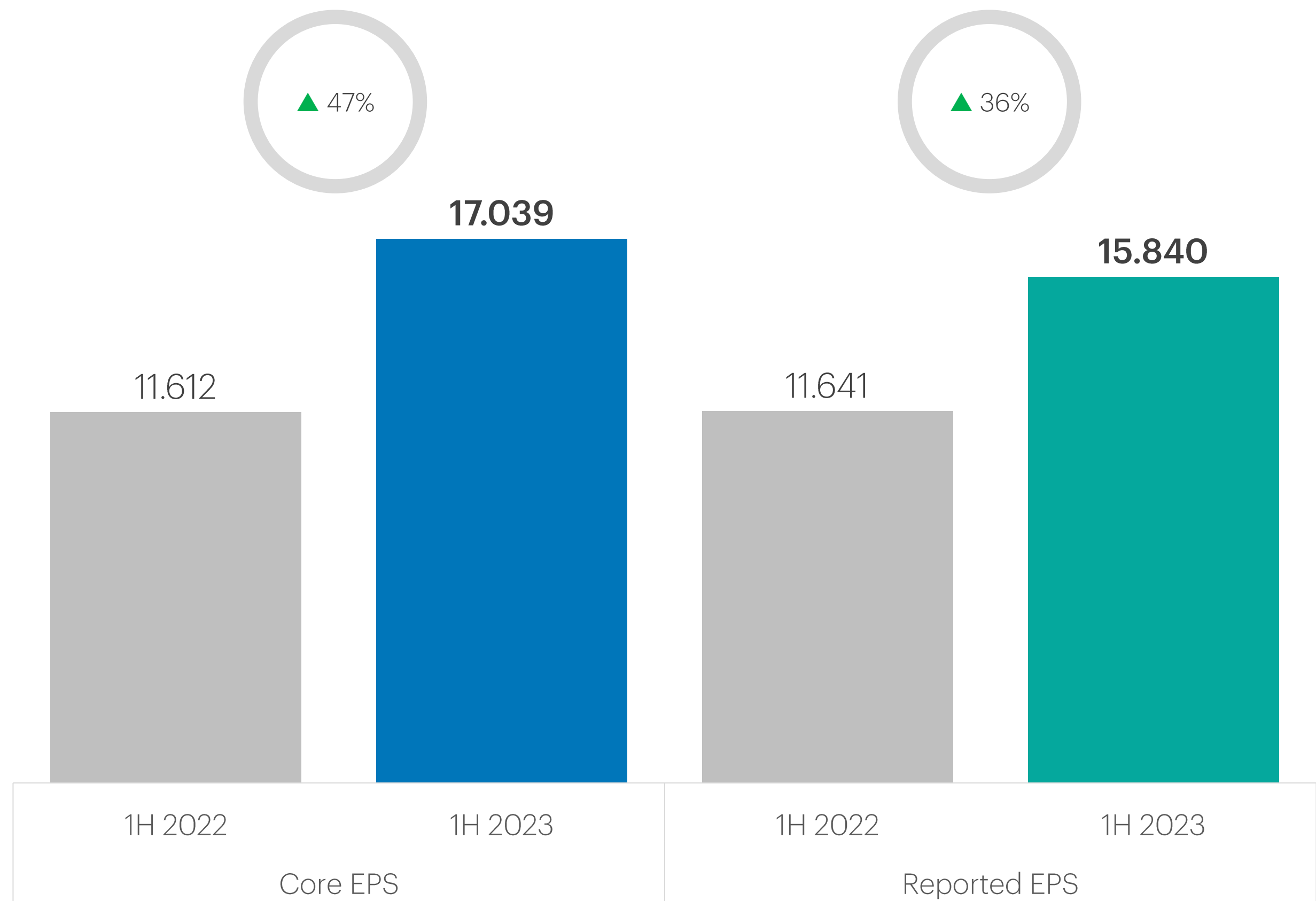
Long Term Debt Repayment Schedule



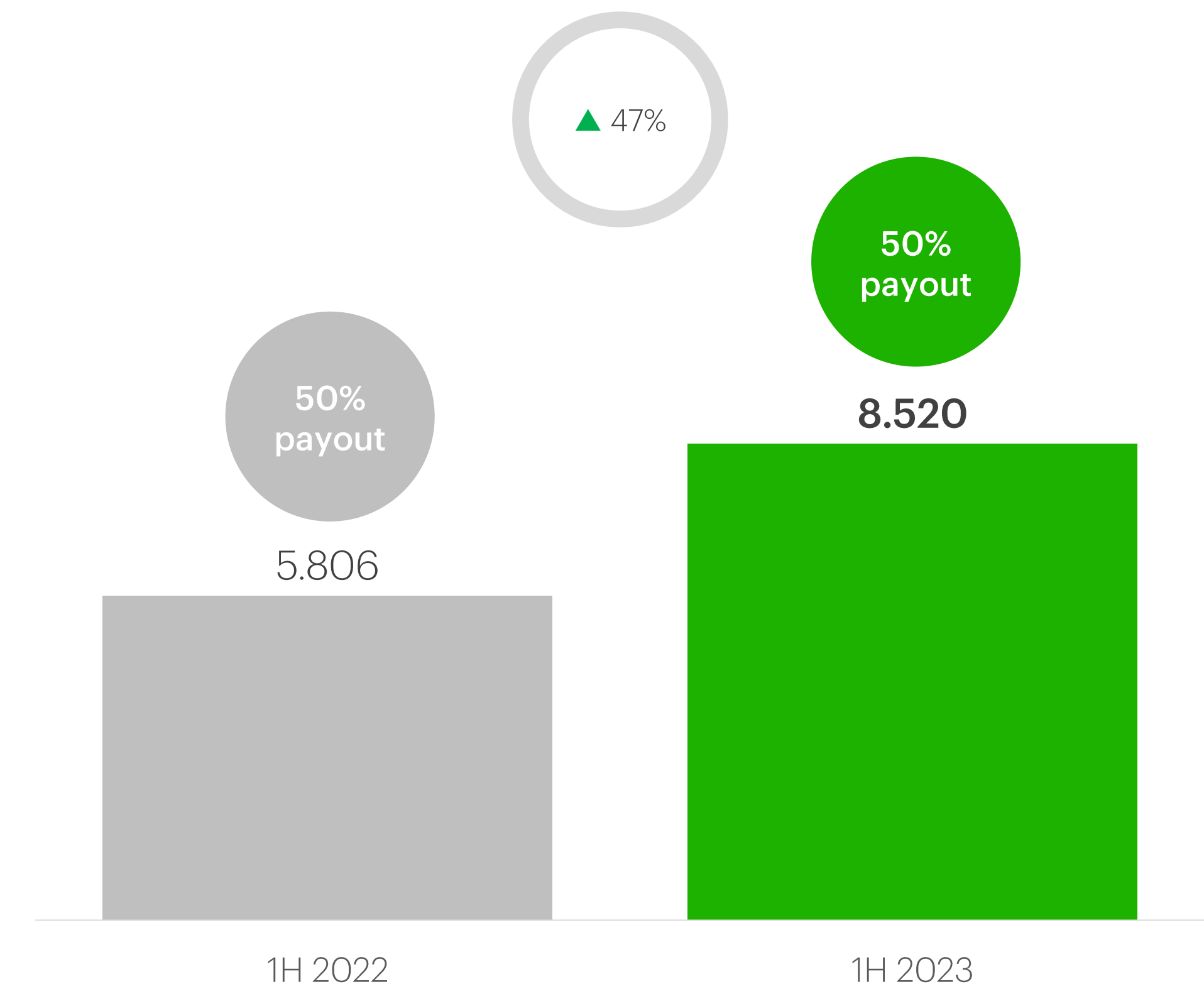
1H 2023 Core and Reported Earnings and Dividends in Php per share

Php 8.520 Interim cash dividends declared representing 50% of 1H2023 Core EPS

Core and Reported Earnings per Share



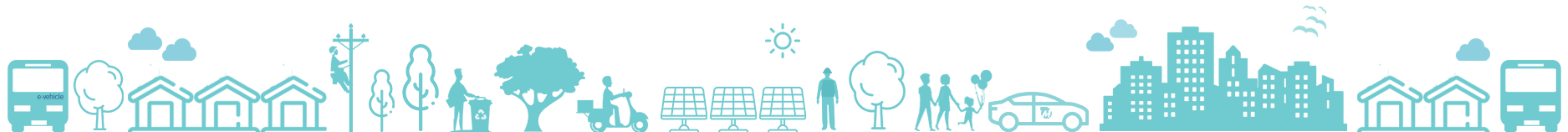
Dividends per Share





HALF YEAR ENDED JUNE 30, 2023 OPERATING RESULTS

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1H 2023 Operational Highlights

DISTRIBUTION

Business Drivers

Energy Sales

24,792 GWh

▲ 3.4% vs 23,968 in 2022

Customer Count

7.716 Million

▲ 2.6% vs 7.519 in 2022

Net System Input

26,007 GWh

▲ 2.8% vs 25,289 in 2022

Meralco Peak Demand

8.44 GW

May 9, 2023

▲ 4.1% vs 8.11 in 2022

Service Performance

System Loss

5.78%

▼ 0.08 ppt vs 5.86 in 2022

Total SAIFI

0.644 times

▼ 2.4% vs 0.660 in 2022

Total SAIDI

63.429 minutes

▲ 1.4% vs 62.550 in 2022

Time to Connect

1.38 days

▼ 16.9% vs 1.66 in 2022

Electricity Rate per kWh

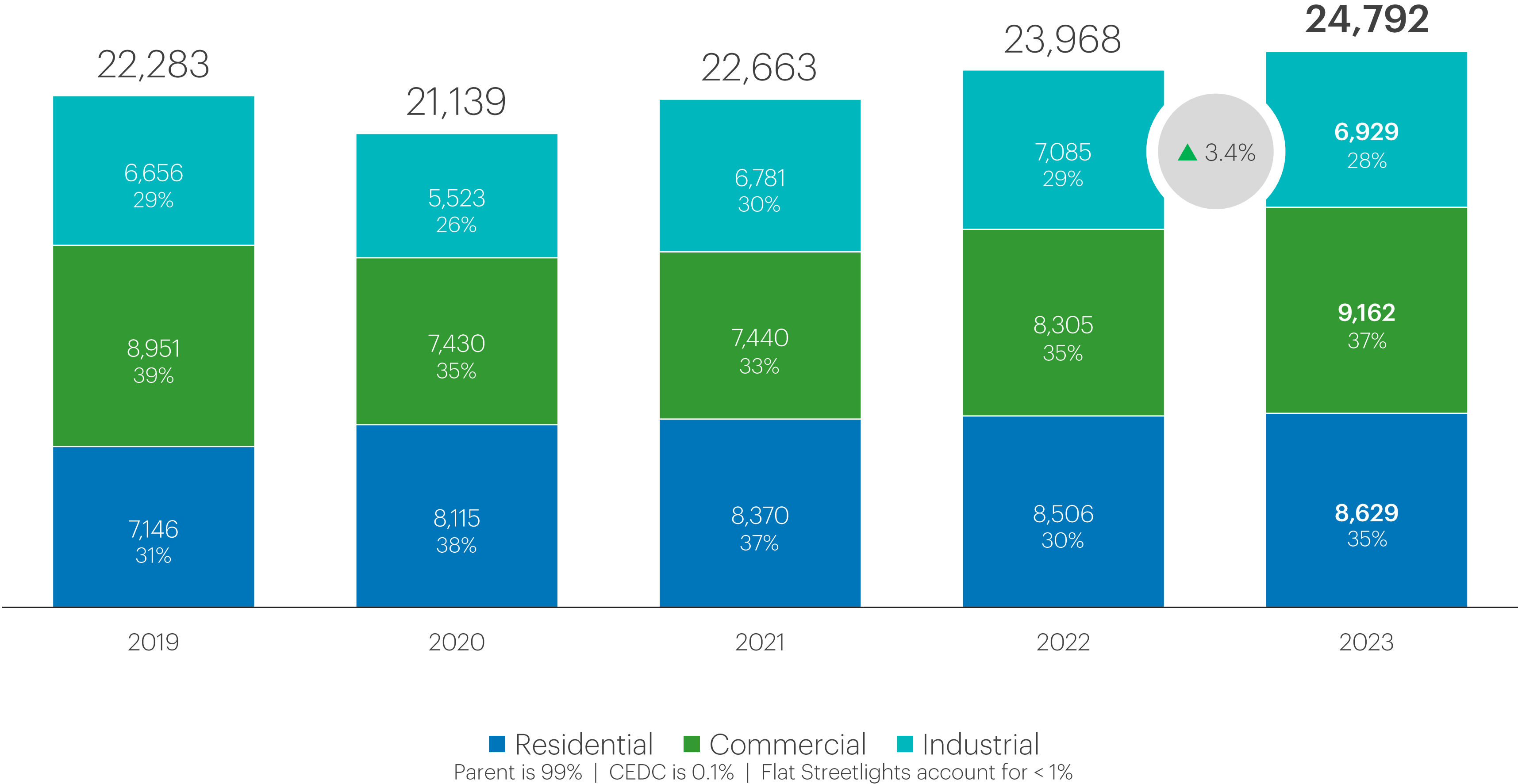
Average Retail Rate

PhP 10.68

▲ 14.4% vs 9.33 in 2022

1H 2023 Consolidated Energy Sales in GWh

All-time high sales driven by continued increase in Commercial and Residential volumes

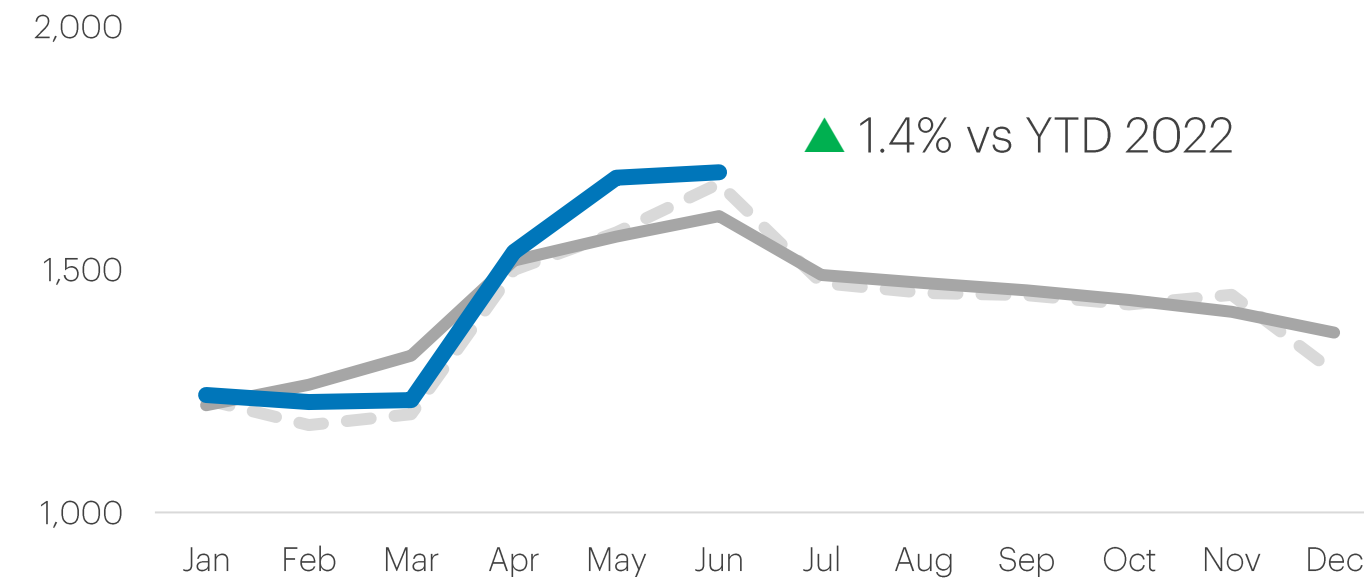


1H 2023 DU Energy Sales Profile and Drivers



Residential

■ 2023 ■ 2022 ■ 2021

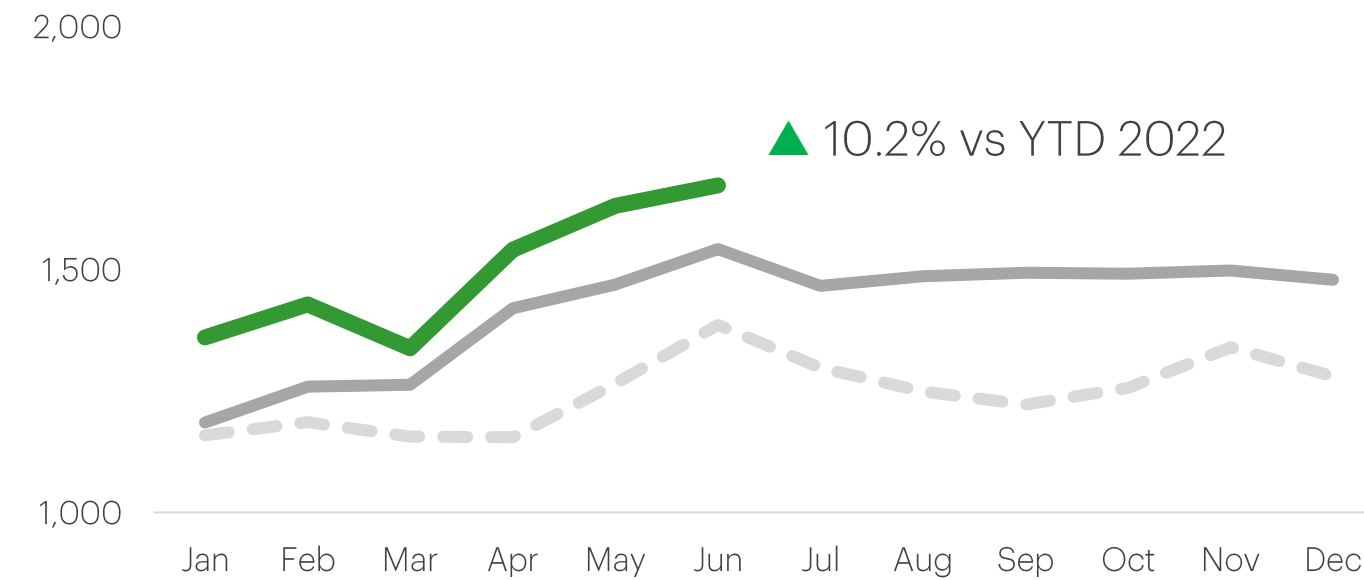


- Grew 1.4% as household consumption increased due to higher temperature and humidity
- Sales volume recovered from slow Q1, closing first half 1% higher
- Cold phase from La Niña ended in mid-March, coinciding with start of warm and dry season
- Several areas within the franchise experienced “dangerous” heat indices, with Metro Manila reaching as high as 42 °C in May according to PAGASA
- Households increased usage of cooling appliances to maintain level of comfort during summer
- All provinces registered improved sales, led by Metro Manila, Cavite, and Bulacan

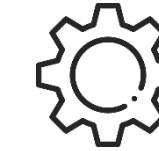


Commercial

■ 2023 ■ 2022 ■ 2021

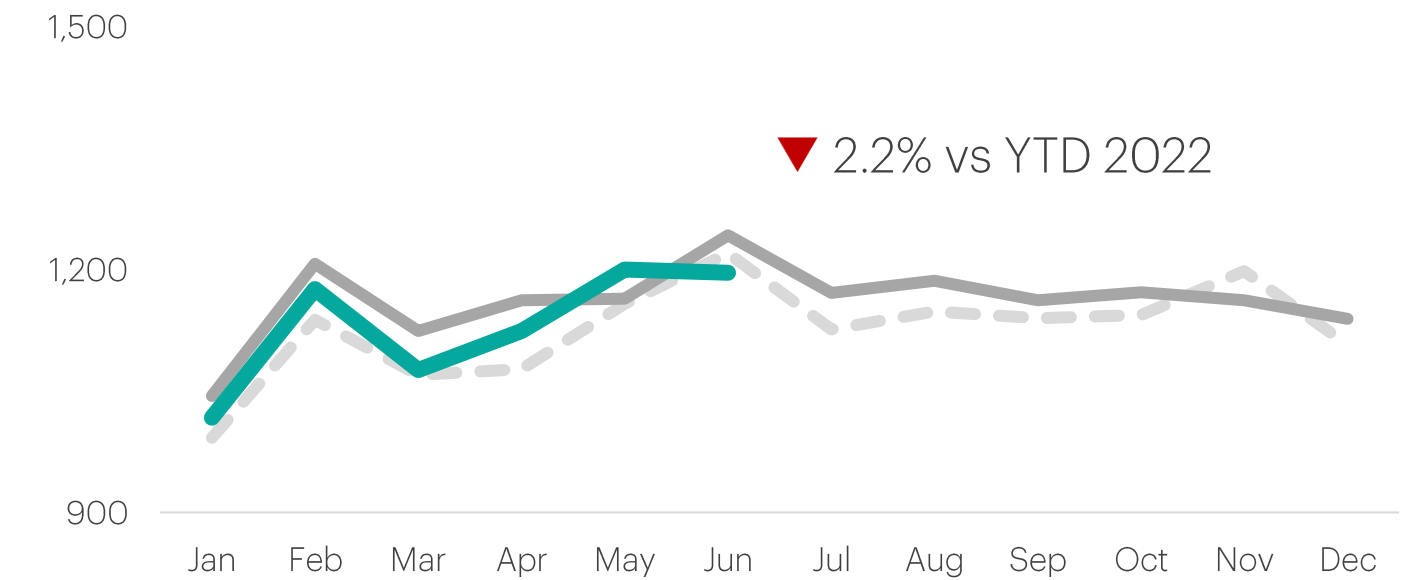


- Grew 10.2% driven by steady consumer demand and business activities, as well as warm weather during summer. Sales up 2% vs. pre-pandemic same-month-performance
 - Education improved with full week F2F classes and commencement exercises
 - Retail and Restaurants increased as consumer spending stabilized with economy recovery and as foot traffic returned to almost pre-pandemic levels
 - Hotels boosted by growing occupancy from local and foreign tourists, as well as business and social events
 - Real Estate expanded as BPOs and company offices continued shift towards on-site work
 - Communications benefitted from increase in business activities and more requirements from telecoms and data centers



Industrial

■ 2023 ■ 2022 ■ 2021



- Declined 2.2% as most of the top industries posted negative growth due to lower production and demand, offsetting increase in Electric, Gas, and Water (EGW)
 - EGW increased mainly due to must-run mandates of Diesel and Solar plants, significantly increasing operations
 - Food and Beverage marginally grew driven by steady consumption of non-alcoholic drinks and snacks, as well as quick service restaurants (QSR)
 - Steel reduced operating hours due to market conditions and high power rates
 - Semicon still affected by global economic slowdown; recovery of key account Samsung offset by decline in some customers due to excess supply
 - Plastics slowed due to lower demand with competitive pricing from overseas manufacturers
 - Cement impacted by reduction in operations of key accounts due to PM activities and sufficient inventory of manufactured products

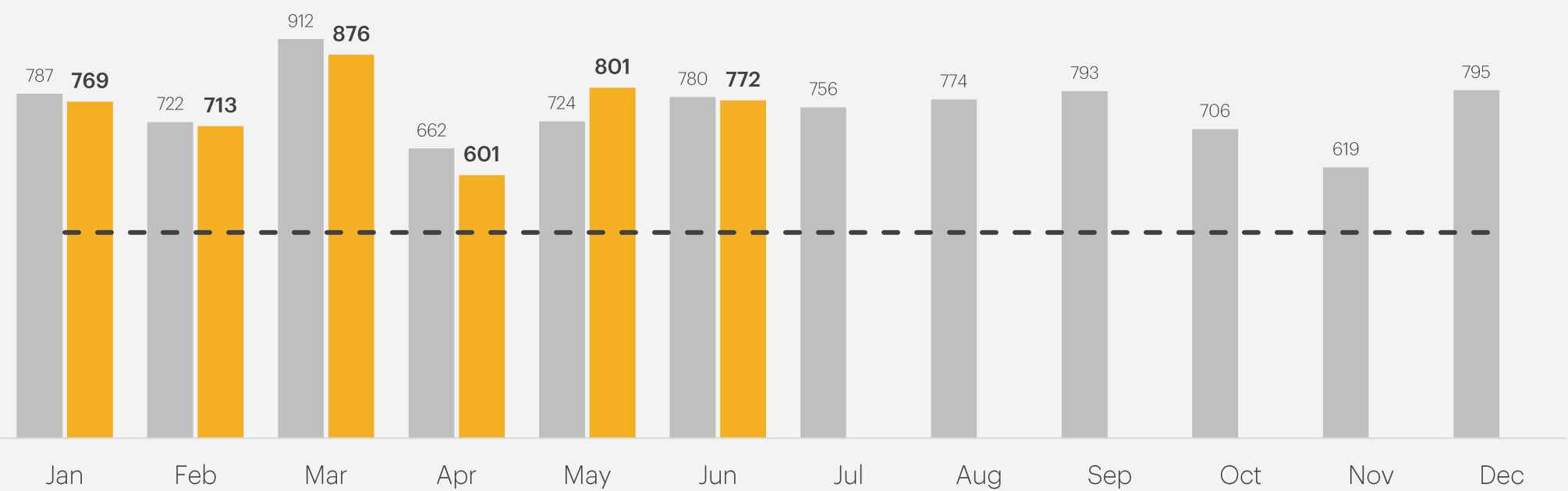
1H 2023 Consolidated Customer Count in Millions

Growth in customer base with continuous energization

Project-Covered Applications (PCA)

■ 2023 ■ 2022 ■ 2019 base = 470

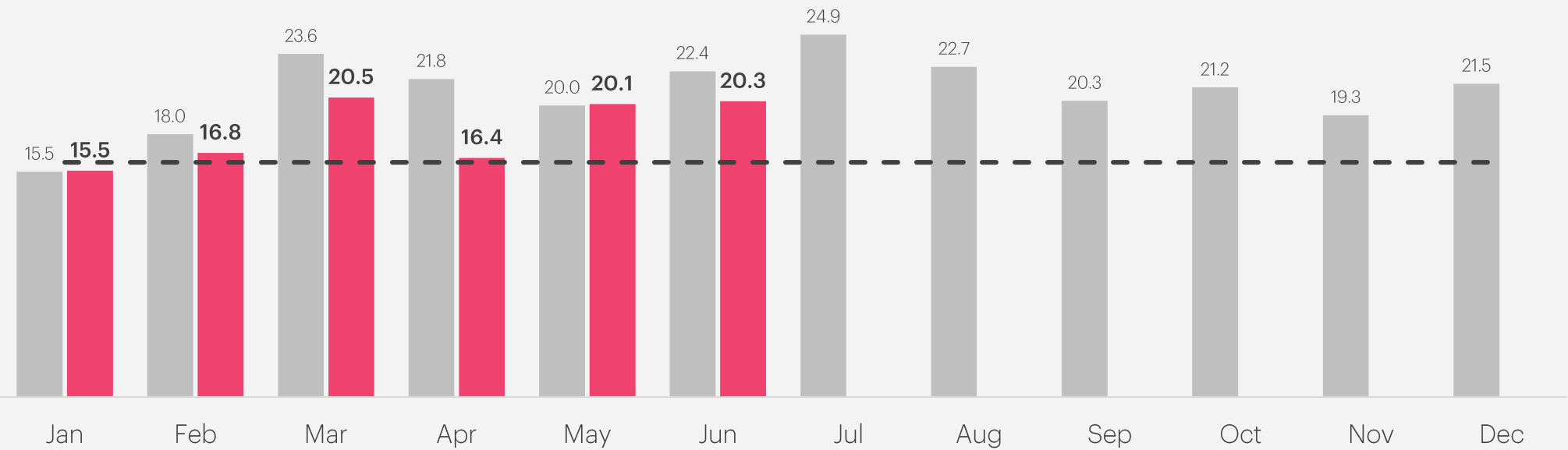
YTD: 4,532 ▼ 1.2% vs 2022
Pipeline: 8,775



Ordinary Service Applications (OSA)

■ 2023 ■ 2022 ■ 2019 base = 16.1

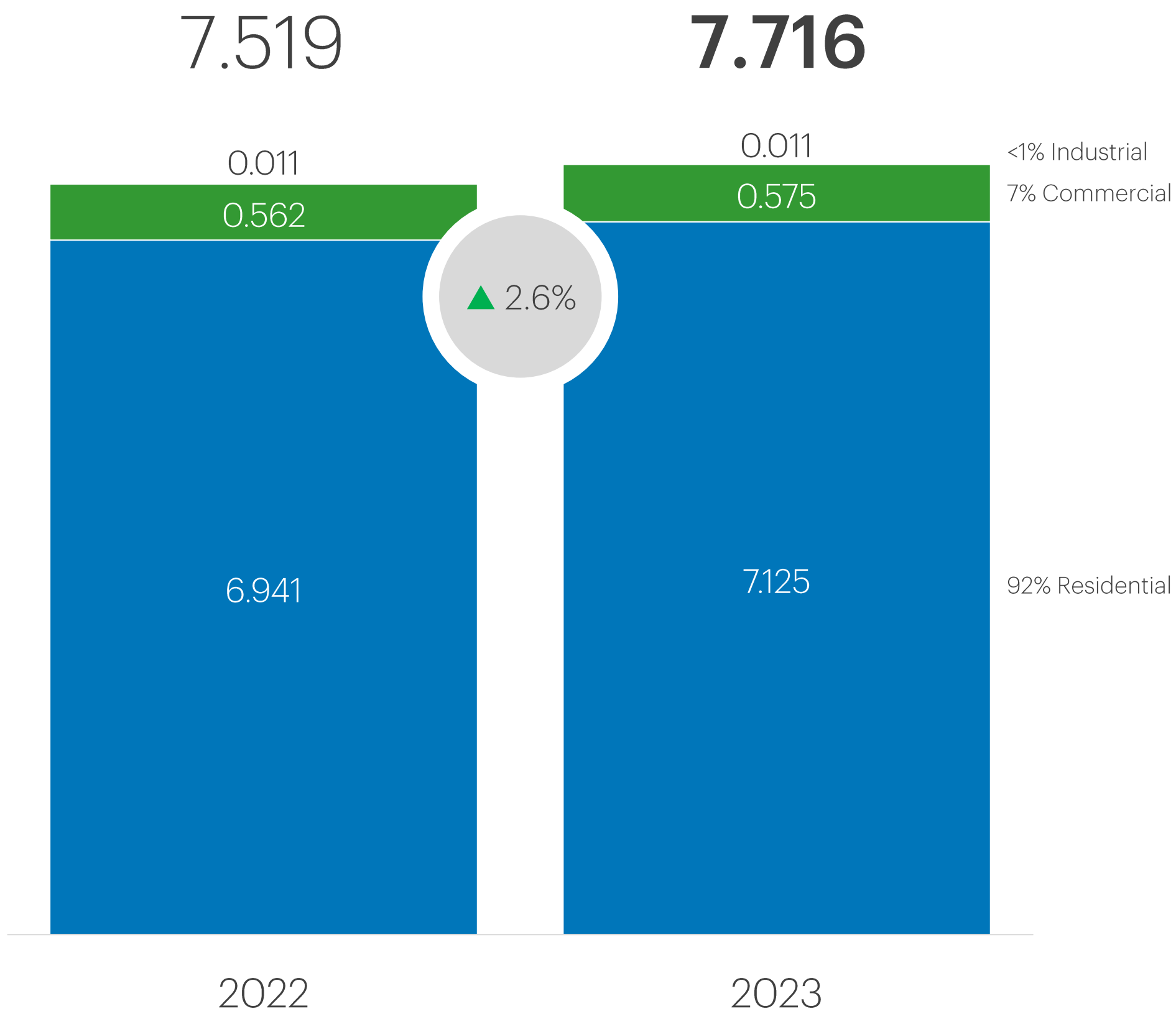
YTD: 109.7 ▼ 9.6% vs 2022
Pipeline: 29,772



Note: Count in thousands

Customer Count per Segment

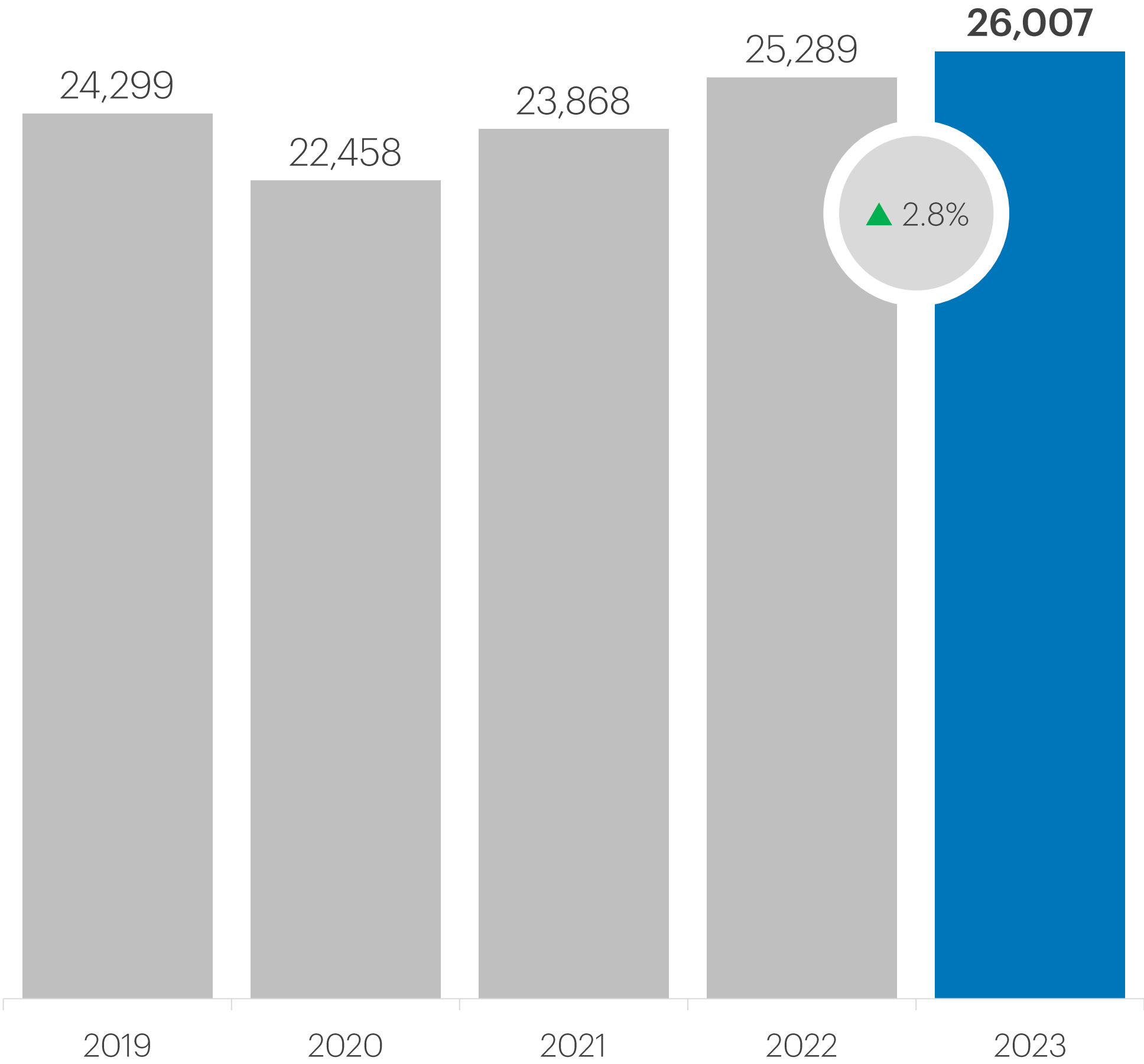
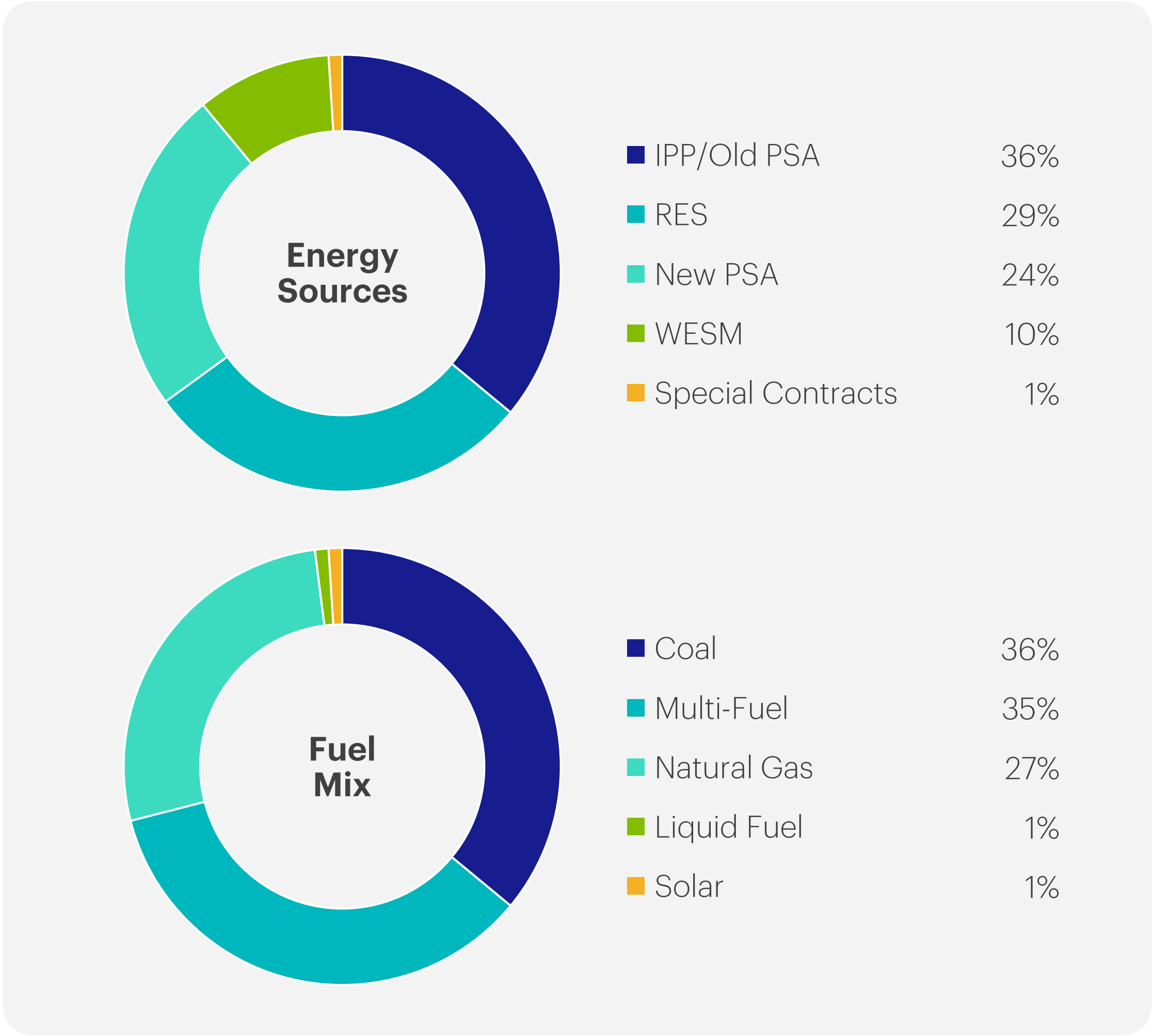
■ Residential ■ Commercial ■ Industrial



Parent is 99% | CEDC is 0.1% | Flat Streetlights account for <1%

1H 2023 Consolidated NSI in GWh

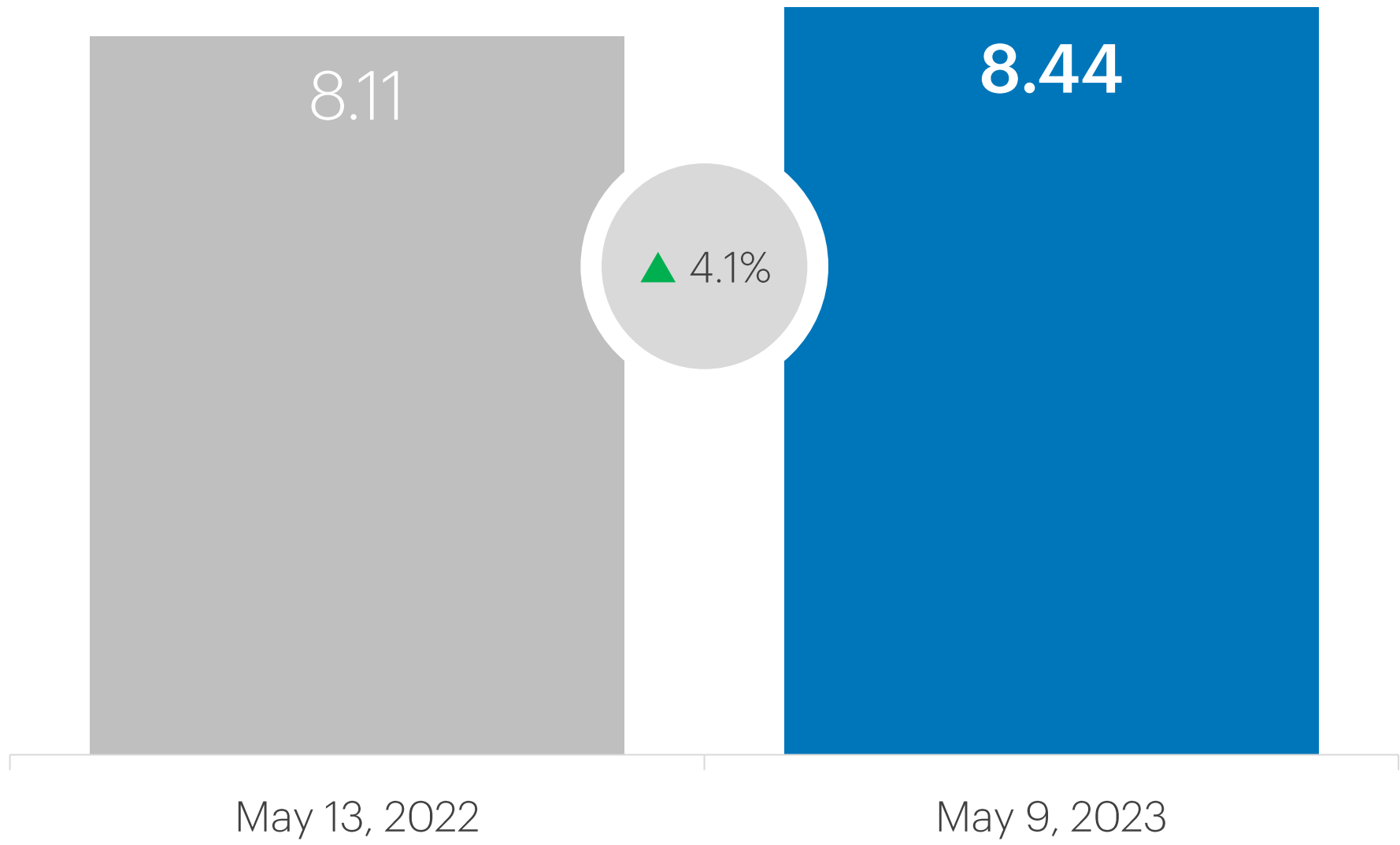
Growth in NSI due to increased social engagements, including in-person attendance at offices, schools, and similar settings



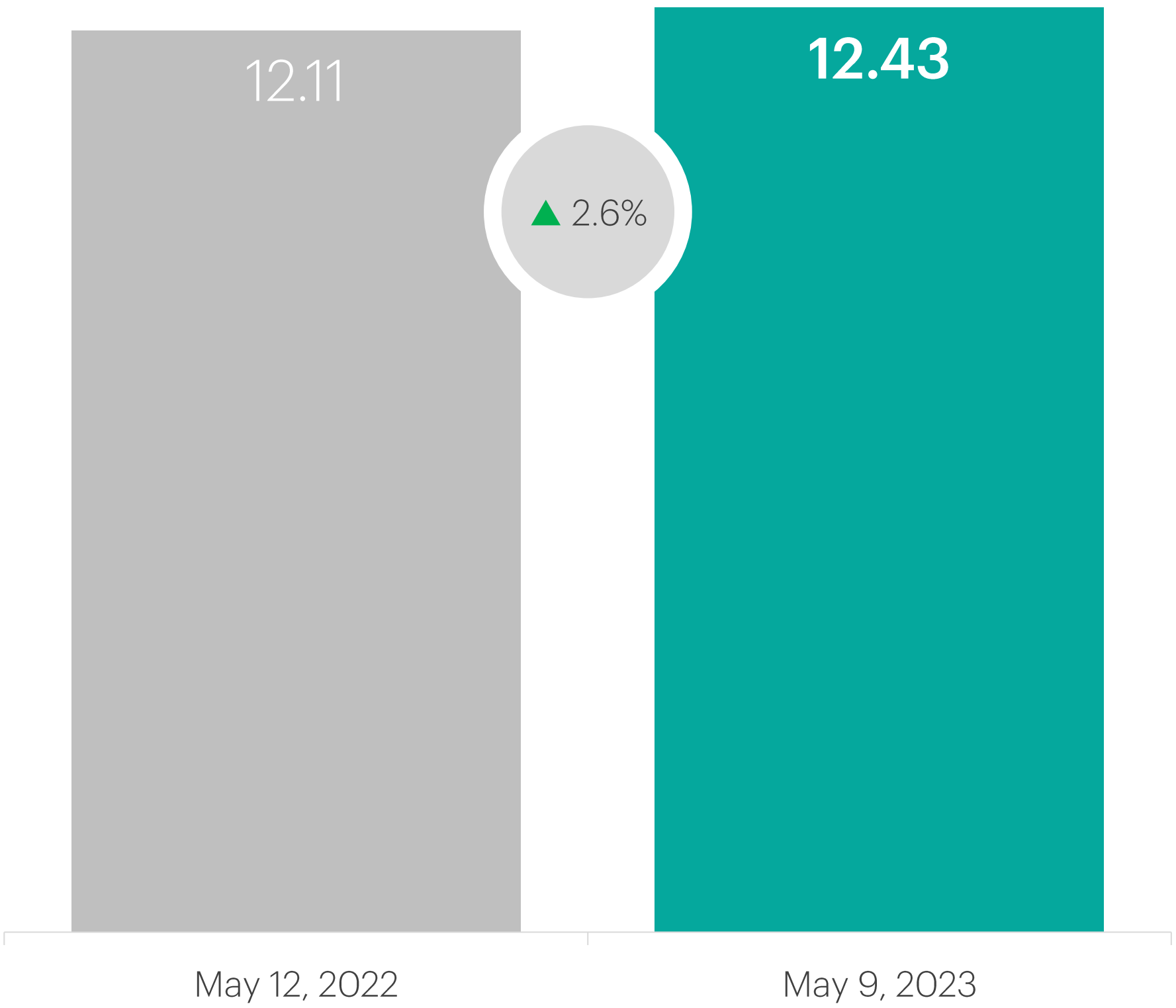
1H 2023 **Peak Demand** in GW

Meralco and Luzon Peak Demands grew vs. 2022 also driven by increased economic activity

Meralco Peak Demand



Luzon Peak Demand



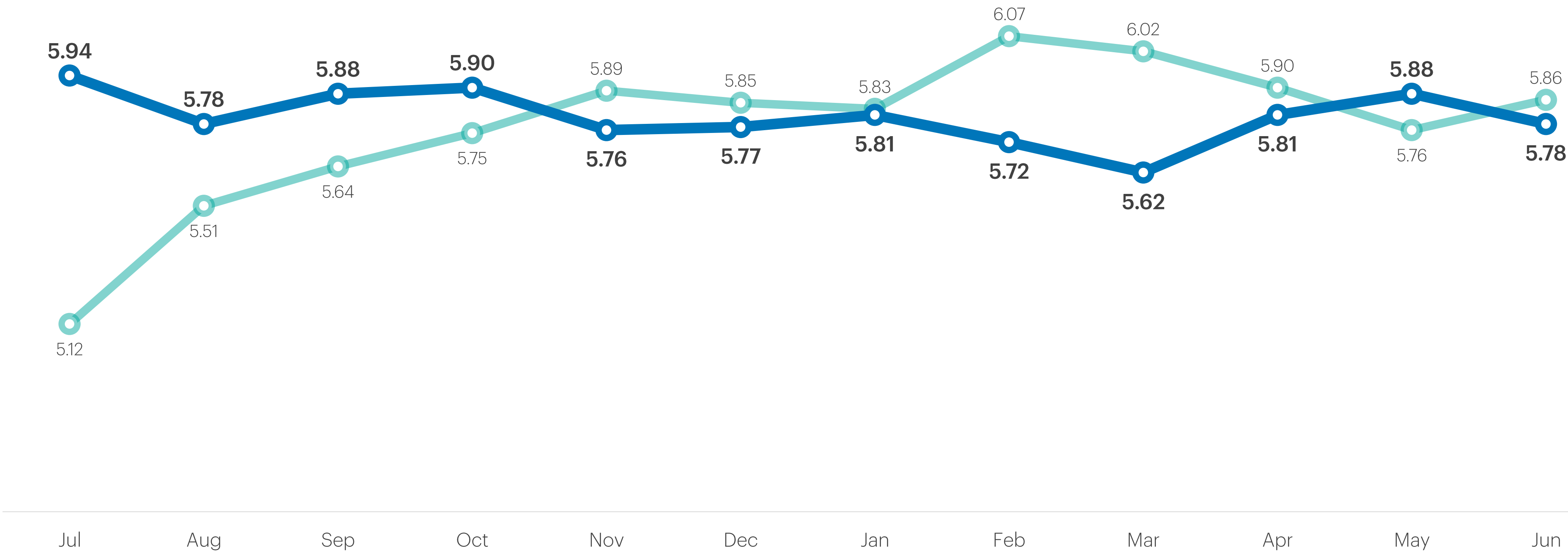
1H 2023 System Loss in %

Lower June 2023 (0.08% point) vs. 2022 system loss

12-MMA System Loss Performance

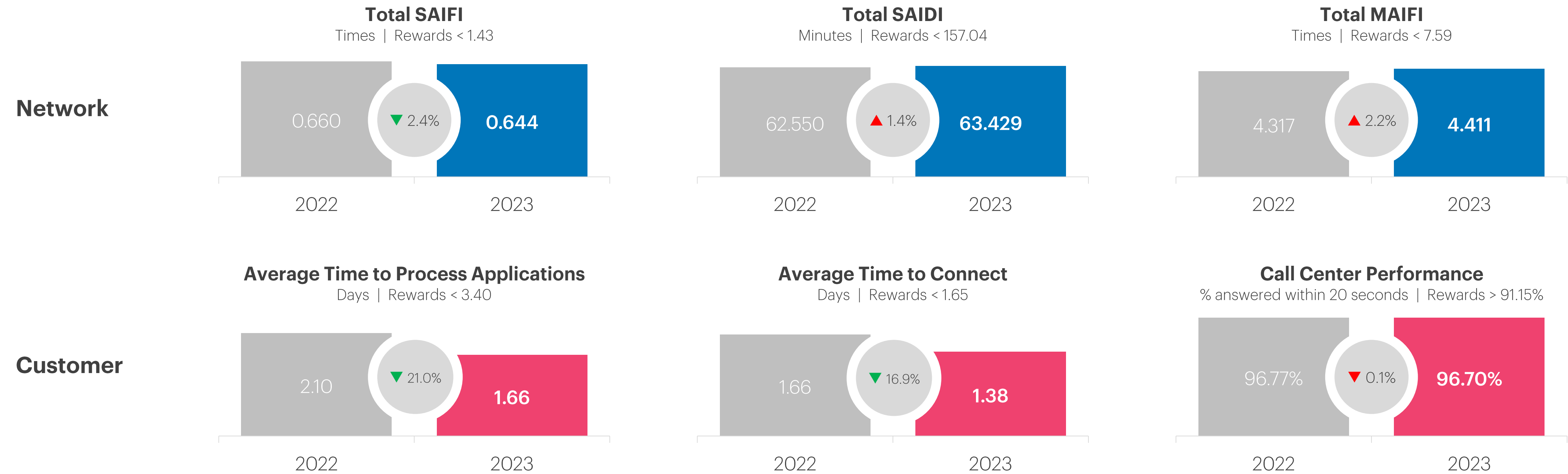
2022-2023 2021-2022

6.5% Regulatory Cap



1H 2023 S-Factor Performance and Guaranteed Service Level

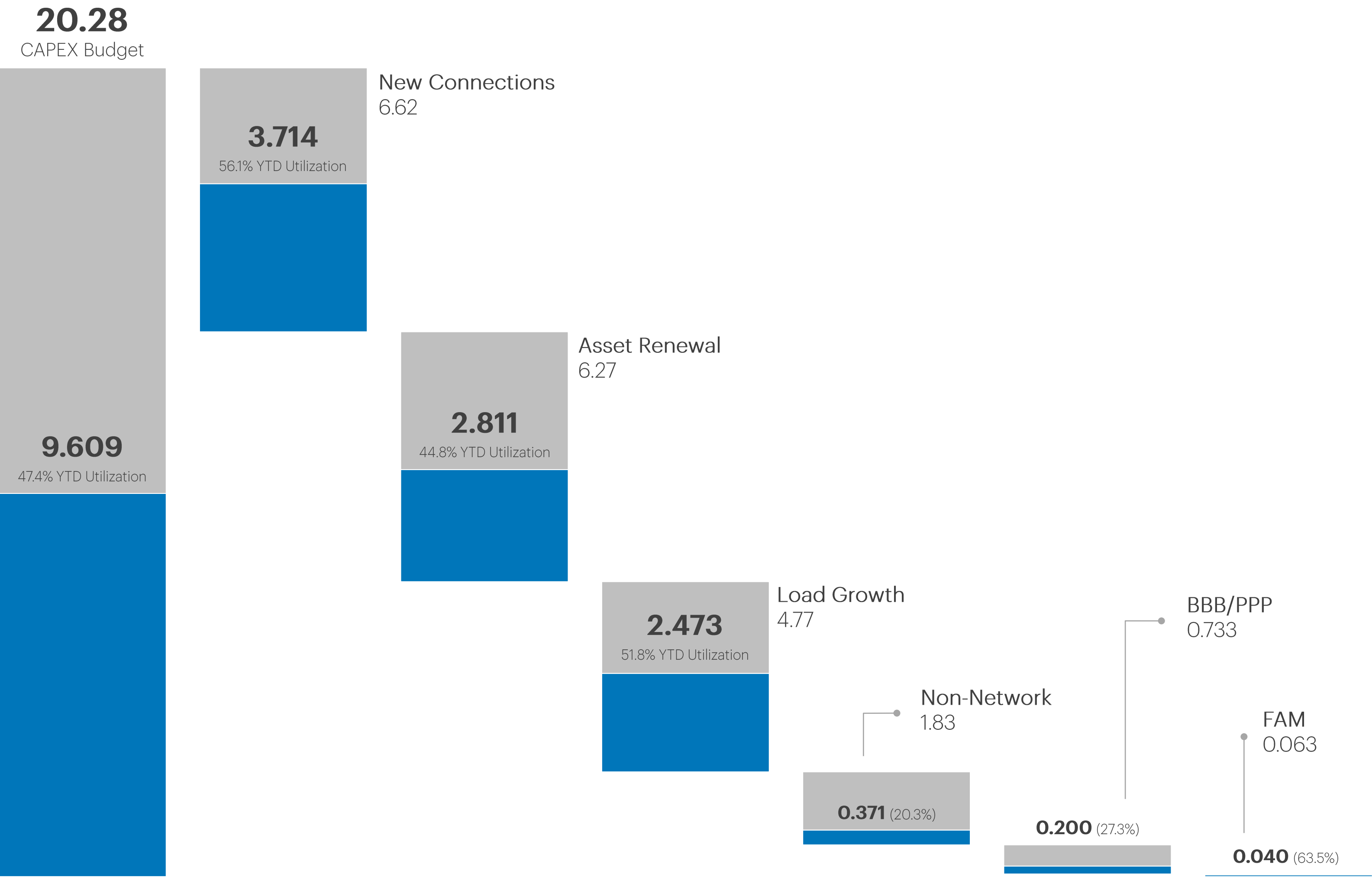
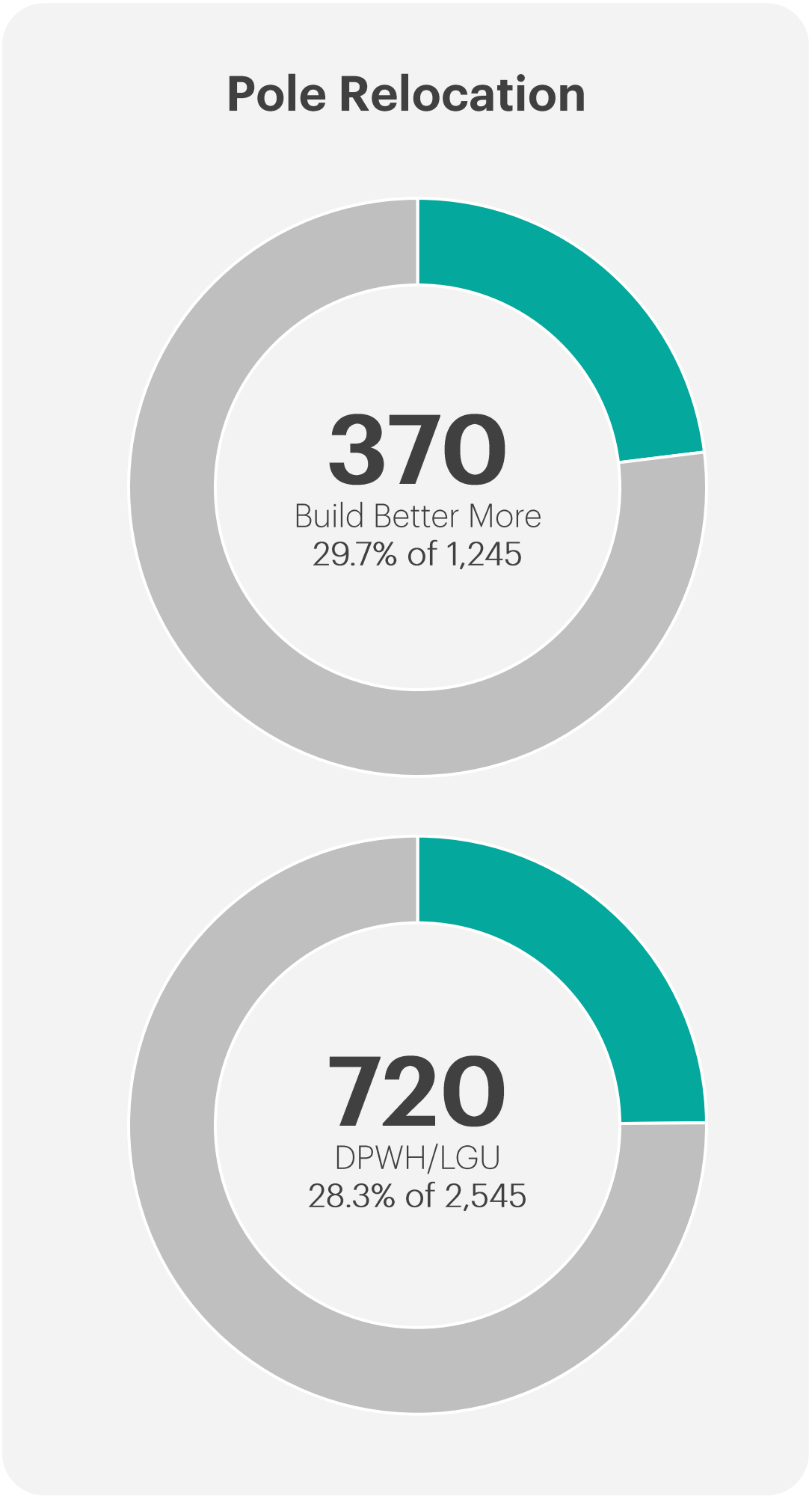
Continued to deliver well within performance ceilings



	GSL 1	GSL 2	GSL 3	GSL 4
RY2023	26,509 customers	474 customers	142 incidents	19,820 days-delay
	experiencing cumulative duration of sustained interruptions	experiencing number of sustained interruptions	restoration of supply to customer after fault on secondary line	connection not provided as agreed with customer
	Threshold: 15 hours, 5RP (35 hours, 3RP) 23.4% of Proposed Target Level	Threshold: 12 times, 5RP (25 times, 3RP) 13.1% of Proposed Target Level	Threshold: 12 hours, 5RP (15 hours, 3RP) 0.5% of Proposed Target Level	Threshold: 5 days, 5RP and 3RP 28.6% of Proposed Target Level

1H 2023 Networks CAPEX in Billion PhP

47% of CapEx budget utilized with majority of spend in new connections, asset renewals, and load growth while continuing to support government projects



1H 2023 Network Project Updates

Substation Development Projects



Development of San Idefonso 69 kV - 13.8 kV Substation

Energized on April 30, 2023

- San Idefonso substation has an initial capacity of 50 MVA.
- It will serve the load growth in the municipalities of San Idefonso and San Miguel in the province of Bulacan
- It will also address the critical loading of San Miguel banks 1 and 2.
- RY2022 Capex (PhP 328.85M)



Development of Vermosa South 115 kV - 34.5 kV Substation

Energized on May 7, 2023

- Vermosa South substation has an initial capacity of 83 MVA including a new 5-km 115 kV sub-transmission line which cuts-in to the existing Dasmarinas-Abubot-SMC-Imus Line.
- It will serve the rapidly growing demand of customers in Imus, Cavite (SM City Molino, The District Dasmarinas, Ayala Vermosa Sports Hub, and Westfield Subdivision).
- It will also relieve the critical loading of Imus bank 2.
- RY2021 Capex (PhP 481.79M)



Development of Arca South 115 kV - 34.5 kV GIS Substation

Energized on June 27, 2023

- Arca South GIS substation has an initial capacity of 83 MVA including a new 1.88-km 115 kV sub-transmission line tapped to the existing Sun Valley-NAIA 115 kV line.
- It will serve the rapidly growing demands of customers in Taguig, Makati and Paranaque cities (Arbor Lanes, Landers Superstore, SM Hypermarket, FTI Taguig, and Maharlika Village).
- It will also relieve the critical loading of Sun Valley banks 1 & 2, and Gardner bank 2.
- RY2020 Capex (PhP 596.59M)

1H 2023 Network Project Updates

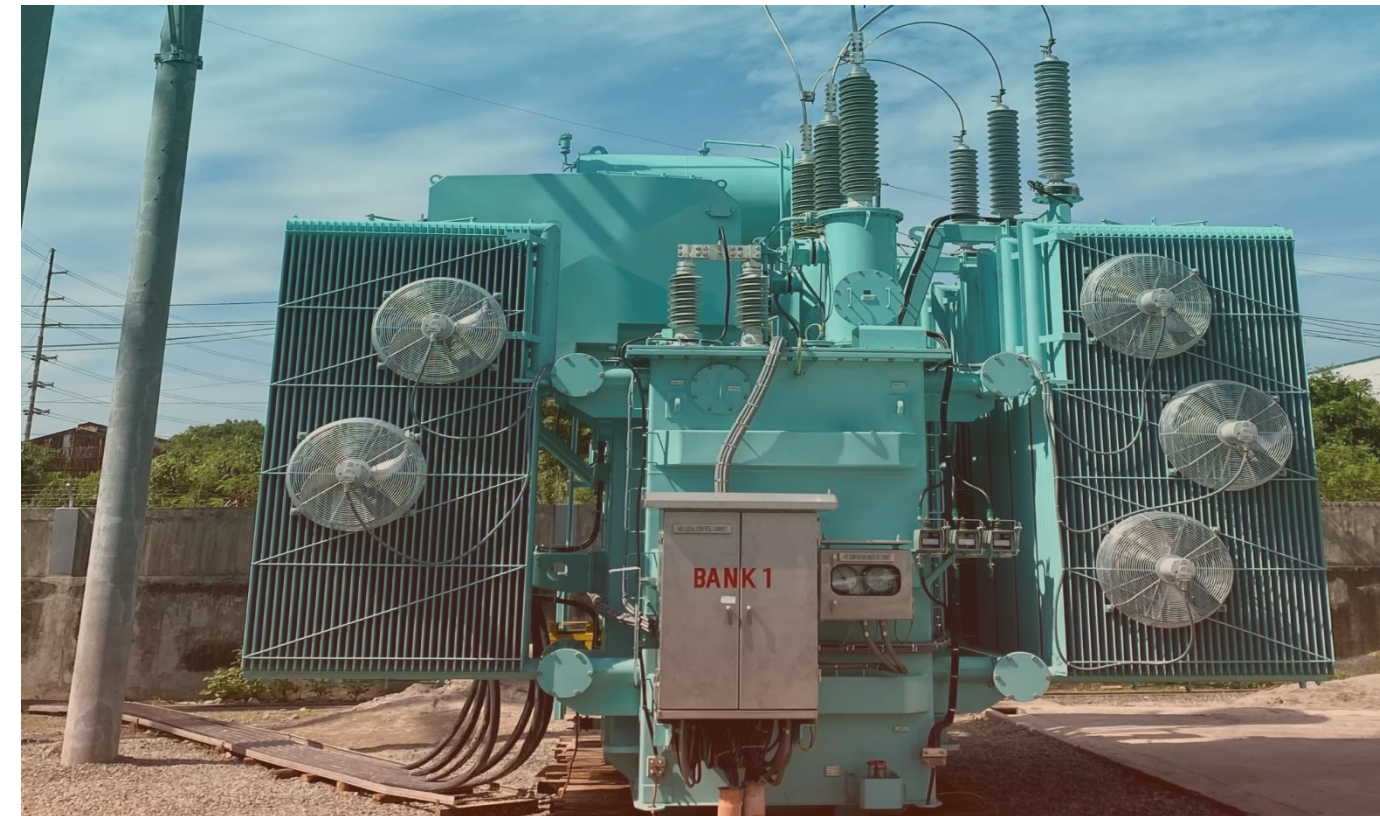
System Expansion and Improvement Projects



Conjunctive Project to NGCP's Zapote 5th 300 MVA PXF Bank

Energized on April 18, 2023

- Meralco installed the associated 115 kV facilities conjunctive to NGCP's installation of the 5th Zapote 300 MVA power transformer bank in Las Piñas City.
- This provides additional capacity to serve the increasing demand in the cities of Pasay, Makati, Taguig, Paranaque, Muntinlupa and Las Piñas.
- This will reduce the normal loading of the 300 MVA, 230kV-115kV power transformers at Zapote Delivery Point Substation.
- RY2019 Capex (PhP 63.93M)



Replacement of Taguig Power Transformer Bank 1

Energized on June 4, 2023

- On May 24, 2023, a transformer differential occurred on old Toshiba Taguig bank 1 due to gas accumulation in the main tank.
- A new 83 MVA ABB PXF was then installed to replace the 40-year-old, 100 MVA Taguig bank 1. This power transformer shall be replaced with same capacity in the ultimate set-up.
- RY 2023 Capex (PhP 79.37M)



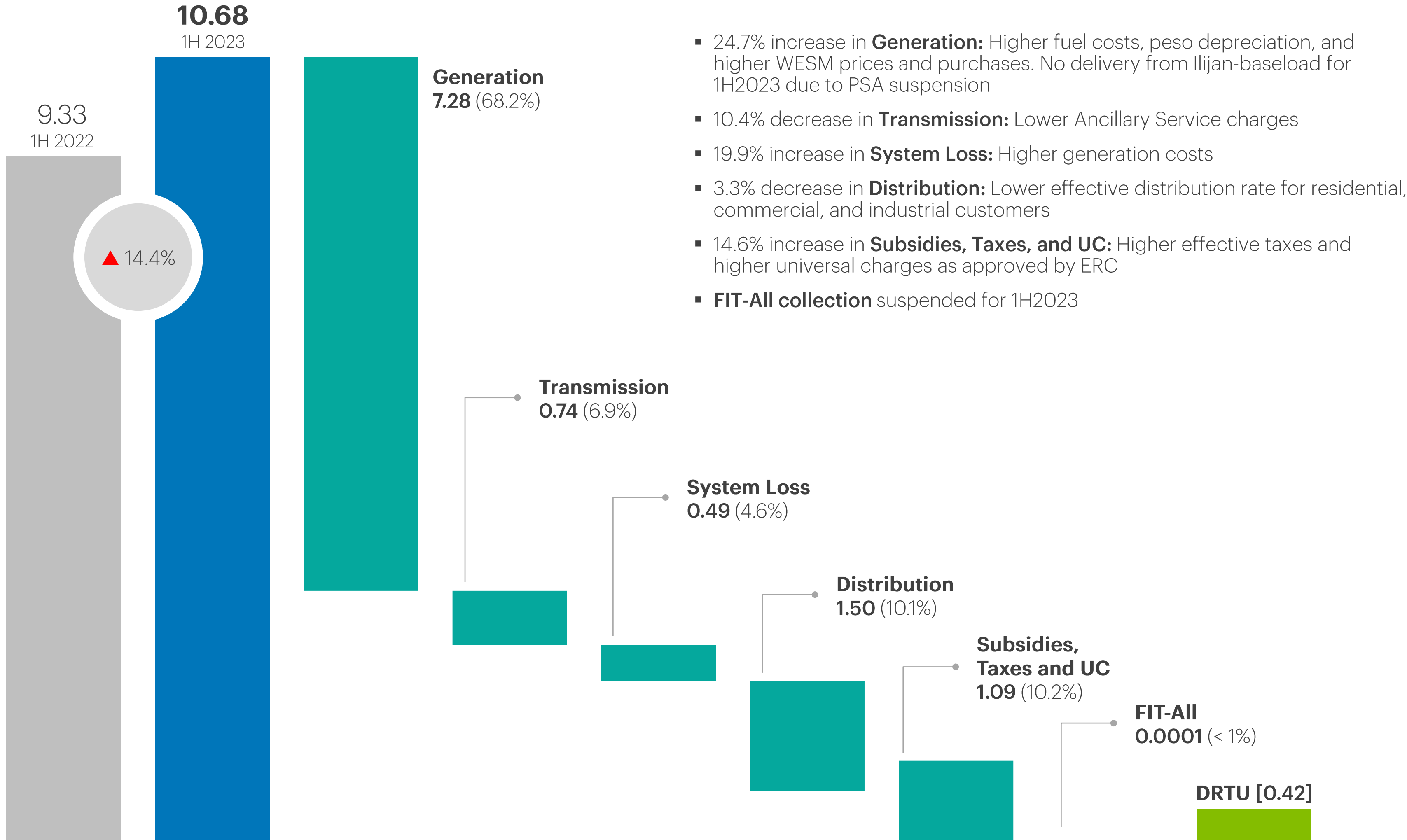
Installation of 115 kV CB at Canlubang & Cainta Substations

Energized on April 25 and June 30, 2023

- The installation of 50 MVAR capacitor banks at Canlubang and Cainta substations will enhance the reactive power supply and provide additional real power capacity.
- These additional capacitor banks will also improve efficiency, voltage regulation, and power factor.
- RY2021 Capex (PhP 64.84M)

1H 2023 Average Retail Rate in PhP per kWh

14% higher vs. 1H 2022 rate mainly due to higher generation charge



Average Rate Per Customer Segment	
	11.77 Residential
	10.59 Commercial
	9.35 Industrial
	12.08 Streetlights
	0.34 Generator Wheeling

Distribution Rate True Up (DRTU) Refund

Refunded 102% (PhP49.1B of PhP48.3B)

	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	Jul. 2022 - Jun. 2023 12 months or until fully refunded
Refunded	PhP 14.0 B	PhP 5.0 B	PhP 7.9 B	PhP 22.2 B
% Refunded	101.1%	103.0%	102.3%	101.8%
Remaining Balance	—	—	—	—
Estimated End/Period	Dec 2022 (Completed)	Jan 2023 (Completed)	Nov 2022 (Completed)	May 2023 (Completed)

PSAs with San Miguel Energy Corp. (“SMEC”) (330 MW) and South Premier Power Corp. (“SPPC”) (670 MW)

- **April 18, 2022:** SMEC and SPPC each sent Notices of CIC claiming that the Ukraine-Russia conflict, other geopolitical/ economic factors and NPC gas restrictions (for SPPC) caused adverse impact on their ability to supply under the PSA. Claimed losses (January 2022 to May 2022) for SMEC was PhP3.7B and for SPPC was PhP1.04B.
- **May 12, 2022:** SMEC and SPPC (joined by MERALCO) filed Joint Motions for Price Adjustment with ERC (“Price Adjustment Motions”).
- **August 5, 2022:** SPPC and SMEC sent Notices to Terminate PSAs effective Oct. 4, 2022. On even date, MERALCO filed Urgent Manifestation with ERC informing it of Notices of Termination.
- **September 29, 2022:** ERC, voting 3-2, issued Orders denying Price Adjustment Motions. SPPC and SMEC elevated the matter with Court of Appeals (“CA”) via a Petition for Certiorari.
- **December 2, 2022:** MERALCO received a Temporary Restraining Order issued by CA (“CA TRO”) for the SPPC PSA (CA G.R. SP No. 176036), following SPPC’s posting of the appropriate bond. SPPC ceased supply beginning December 7, 2022.
- **December 27, 2022:** CA (13th Division) GRANTED the Consolidation of both SPPC and SMEC Petitions for Certiorari.
- **January 26, 2023:** MERALCO received notice that CA granted Preliminary Injunction for SPPC PSA but denied TRO/Preliminary Injunction for SMEC PSA (CA G.R. SP No. 176037). SMEC filed an MR with CA.
 - With TRO/Preliminary Injunction denial, SMEC still continuing its supply to MERALCO.

Court of Appeal's Joint Decision

- **July 14, 2023:** MERALCO received CA's (13th Division) Joint Decision dated Jun. 27, 2023 (the "Joint Decision"). In the Joint Decision, the CA:
 - ANNULLED/SET ASIDE the ERC Orders which: (i) denied Price Adjustment Motions and (ii) directed MERALCO to exhaust all options to preserve PSAs;
 - GRANTED SPPC's and SMEC's Price Adjustment Motions (for the period of Jan. 2022 to May 2022), without prejudice to any further requests for price adjustments for Jun. 2022 onwards;
 - DENIED SMEC's Motion for Partial Reconsideration of CA's Resolution denying SMEC's prayer for TRO/Preliminary Injunction;
 - Made permanent the Preliminary Injunction issued in favor of SPPC.
- **Reasons cited by CA in the Joint Decision:**
 - Validity of the Notices of Termination was not raised as an issue in the ERC - ERC's Order invalidating the Notices of Termination and directing MERALCO to preserve the PSAs effectively denied SPPC's/SMEC's right to due process.
 - Determination of the validity of the Notices of Termination is not within the scope of jurisdiction of the ERC.

"xxx when the Notices of Termination were served, SPPC and SMEC validly exercised their right to terminate the PSAs. Since SPPC and SMEC validly exercised their right to terminate the PSAs which became effective on October 4, 2022, the Court is without authority to compel them to continue being parties to the PSA.

Additionally, the Court is of the view that the validity or invalidity of the Notice of Termination must be properly addressed to the proper tribunal in accordance with the arbitration clause in the PSAs. Hence, when the majority of the ERC exercised adjudicative powers upon a matter that should have been brought to an arbitral tribunal, as provided in the PSAs, it evidently did so with grave abuse of discretion."
 - PSAs contain a CIC provision which allows price adjustments for specific periods. With this CIC provision, the PSAs cannot be considered to have a fixed rate hence, it cannot be characterized as financial contracts, and by executing the same, SPPC/SMEC did not assume all risks, especially those that trigger the CIC provision.
 - ERC's Regulatory Operations Service, through the Chief of Tariffs and Rates Division, confirmed that granting the price adjustment remains to be the cheapest option and that no other data or information contradicts and disproves the simulations presented and submitted by MERALCO.

Termination of PSAs with SPPC & Sual Power Inc. (“SPI”) [formerly, SMEC]

- **July 17, 2023: SPPC and SPI sent Notices of Termination of PSAs to MERALCO**
 - SPPC: Pursuant to the Joint Decision of the CA dated June 27, 2023, which made permanent the writ of preliminary injunction issued to SPPC, SPPC’s position is the PSA termination became effective on Oct. 4, 2022, without prejudice to SPPC’s present and succeeding claims for price adjustment arising from changes in circumstances affecting the PSA.
 - SPI: Pursuant to the Joint Decision of CA dated June 27, 2023, which effectively lifted the earlier injunction issued by the ERC against SPI’s termination of the PSA, SPI will cease supply of, and acceptance of MERALCO’s nominations relating to, the Contract Capacity and Associated Energy pursuant to the PSA, immediately upon MERALCO’s receipt of notice.
- **July 17, 2023: MERALCO sent its reply letters to SPPC and SPI**
 - MERALCO contested SPPC’s position and SPI’s intended course of action and implored both SPPC and SPI to reconsider their respective positions, without prejudice to the final resolution of the case by the CA or the Supreme Court, as the case may be. MERALCO also expressly reserved its rights to pursue available legal remedies, pending and upon resolution of the case, as may be appropriate. For SPI, MERALCO specifically requested SPI to allow it a reasonable period (not earlier than August 25, 2023) to look for replacement emergency power supply in order to protect its customers from exposure to volatile prices at WESM.
- **July 18, 2023: SPI gave MERALCO only until July 23, 2023 to look for replacement emergency power supply. SPPC reiterated its earlier notice of termination to MERALCO effective October 4, 2022**
 - Effective 00:00H of July 24, 2023, SPI has already ceased supply and acceptance of MERALCO’s nominations.

Emergency Power Supply Agreement (“EPSA”) for 330 MW

- **July 17, 2023:** MERALCO sent Request for Proposal (“RFP”) letters to several power suppliers for the replacement emergency power supply for 330 MW, covering the period from August 26, 2023, to March 25, 2024, subject to ERC provisional approval/interim relief (PA/IR). The deadline for submission of offers was set on July 20, 2023.
- **July 20, 2023:** Only offer received was from SPPC, generally under terms and conditions similar to the March 2023 480 MW SPPC EPSA, save only for the following items:

Contract Capacity	330 MW	480 MW
Term	August 26, 2023 (provided ERC guidance/approval is secured) to March 25, 2024	300 MW: March 26, 2023 to March 25, 2024 Additional 180 MW: April 1, 2023 to March 25, 2024
Implementation	Immediate implementation upon receipt of: (a) ERC guidance on benchmark rate for LNG plant, or (b) provisional approval/interim relief, whichever comes earlier	Immediately implemented pursuant to the COE-CSP issued by the DOE, as provided in the 2018 and 2021 CSP Circulars
Nominated Power Plant	Nominated power plant is SPPC Plant only, which will run on LNG.	Nominated power plant is Sual Plant, which may be replaced by SPPC Plant upon notice from SPPC and no earlier than May 25, 2023

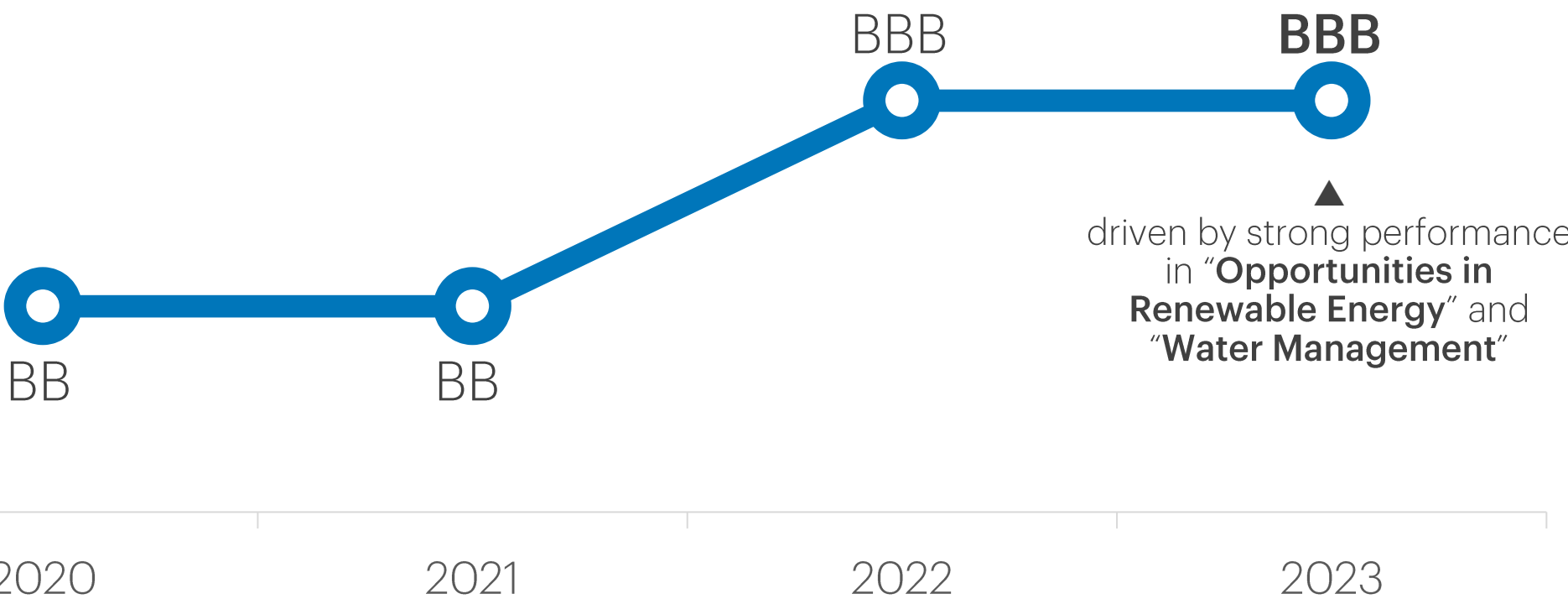
June 2023 Sustainability Performance

Maintained all-time best scores in 2023 MSCI and FTSE ESG ratings

MSCI ESG RATINGS



- 8,500+ companies rated on general and industry-specific ESG issues affecting company's core business
- Rating system: CCC or 0 (lowest) → AAA or 10 (highest)



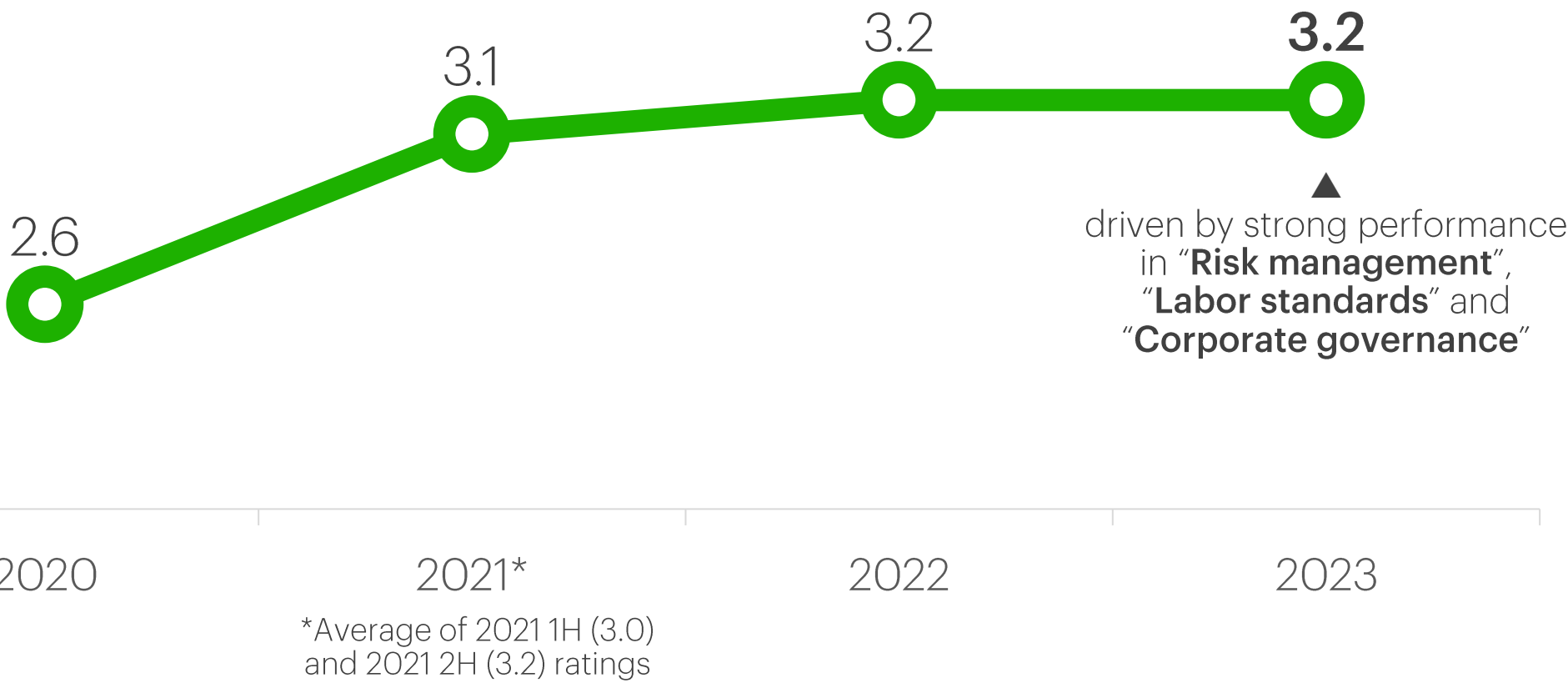
2023 MSCI ESG ratings of Philippine companies

Company	Rating
Converge	A
MERALCO	BBB
Aboitiz Equity Ventures	BBB
Ayala Corporation	BBB
PLDT	BBB
JG Summit	BBB
SM Investments Corporation	BB



Financial Times
Stock Exchange
(FTSE) Russell
ESG Ratings

- 7,200+ companies rated according to company's exposure to and management of ESG issues
- Rating system: 0 (lowest) → 5 (highest)



Meralco ranked higher than PH and energy sector averages



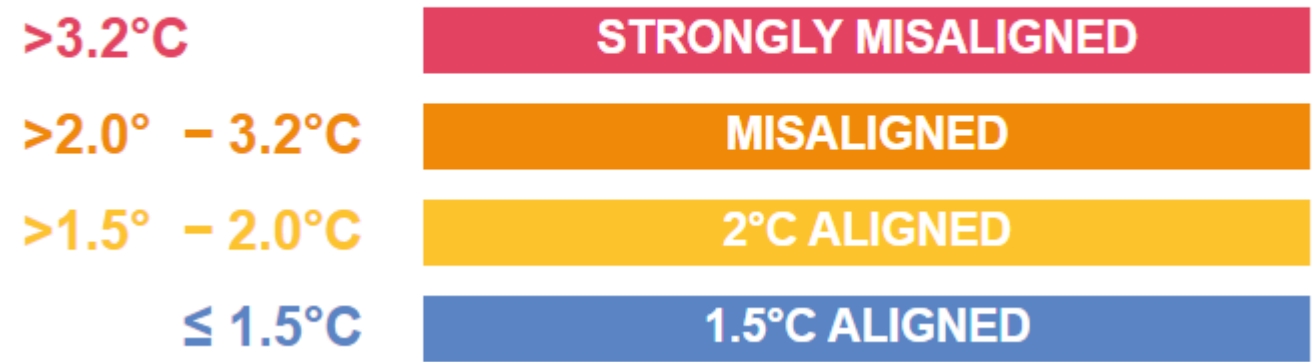
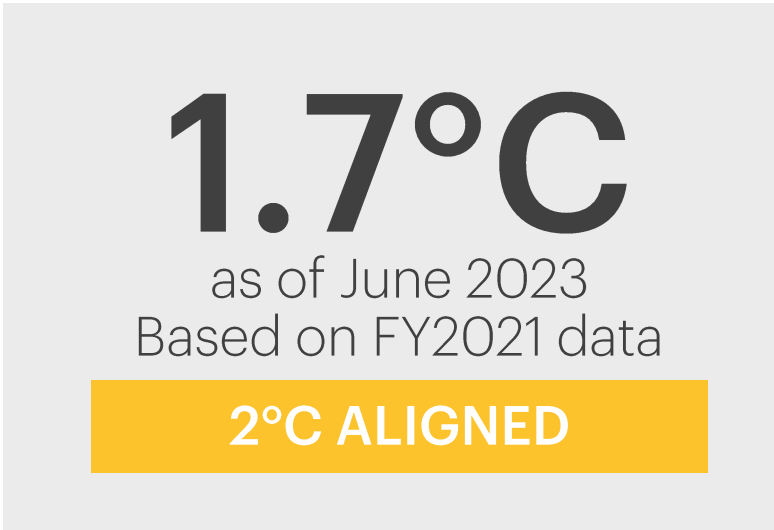
June 2023 Sustainability Performance

Recognized as 'in-line' with Paris Agreement's 2°C world in newly-launched climate scores of ESG raters

MSCI Implied Temperature Rise Rating

an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios and funds with global temperature goals.

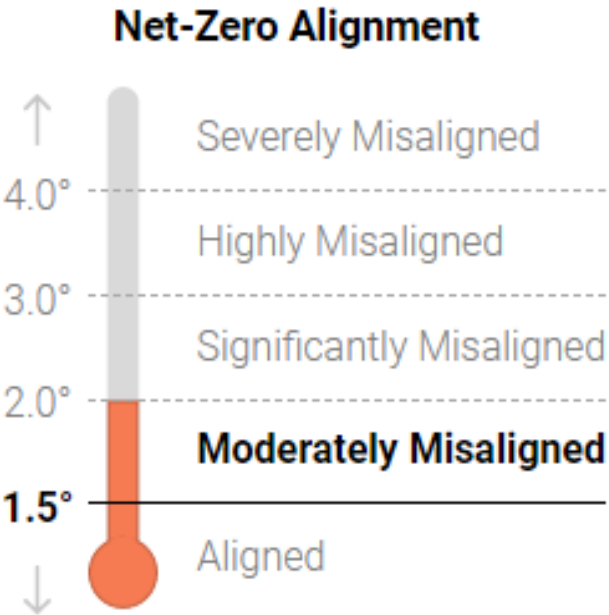
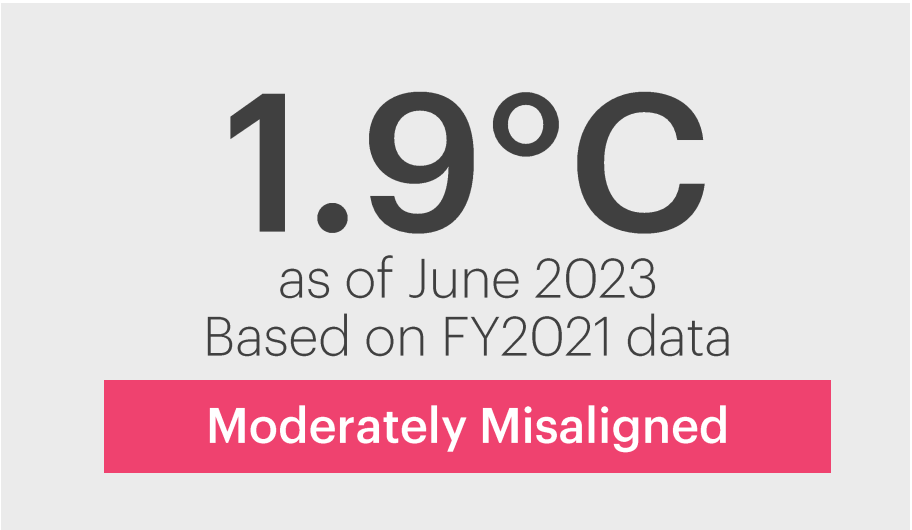
Alignment with global temperature goals



An Implied Temperature Rise of **between 1.5 and 2.0°C** indicates that **Meralco is in line with the Paris agreement's goal** of limiting global mean temperature to below 2°C.

SUSTAINALYTICS Low Carbon Transition Rating

a framework that measures the degree to which a company's projected greenhouse gas (GHG) emissions differ from a net-zero pathway between now and 2050

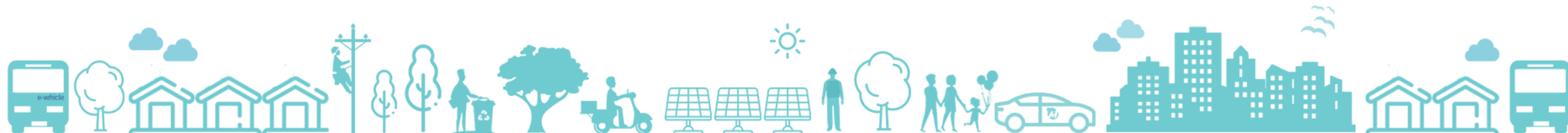


Scope	Net-Zero Alignment	Management (out of 100)
1. Direct Emissions	Significantly Misaligned	43.9 [Weak]
2. Indirect Emissions from Electricity Consumption	Moderately Misaligned	56.9 [Strong]
3 – Upstream. Indirect Upstream Emissions	Moderately Misaligned	50.0 [Average]
3 – Downstream. Indirect Downstream Emissions	Moderately Misaligned	49.0 [Average]
Overall	Moderately Misaligned	48.7 [Average]



HALF YEAR ENDED JUNE 30, 2023 POWER GENERATION OPERATING RESULTS

Investors and Analysts Briefing
July 31, 2023



1H 2023 Power Generation Operating Highlights

Energy Delivered in GWh

Plant	Year-to-Date Performance		
	1H 2023	1H 2022	% Change
 GLOBAL BUSINESS POWER	3,095	2,716	▲ 14.0%
	1,244	1,368	▼ 9.1%
	2,893	2,770	▲ 4.4%
 MGREEN RENEWABLE ENERGY	166	63	▲ 163.4%
Total	7,398	6,917	▲ 7.0%

- **Power Generation Group** delivered 7,398 GWh for the first six months of the year, higher than the 6,917 GWh posted in the same period of the previous year. The growth in delivered energy was due to the continued high plant availability coupled with the commissioning of the two solar projects in Baras and Curimao.
- **GBP** energy delivered for the first half of the year stood at 3,095 GWh, up by 14% from the 2,716 GWh recorded last year on the back of improved plant availability.
- **SBPL**'s energy delivered capped at 1,244 GWh for the first six months of the year, lower than the 1,368 GWh posted a year-ago, due to 13 days forced outage caused by turbine vibration.
- **Pacific Light**, Singapore-based subsidiary, delivered 2,893 GWh for the first half of 2023 from 2,770 GWh posted in the comparable period a year ago.
- **MGreen** energy delivered for the first six months settled at 166 GWh due to its increased capacity resulting from the operation of the Curimao and Baras solar projects which started in February and March, respectively.

1,500 MW **Renewable Energy by 2027**

1H 2023 Updates

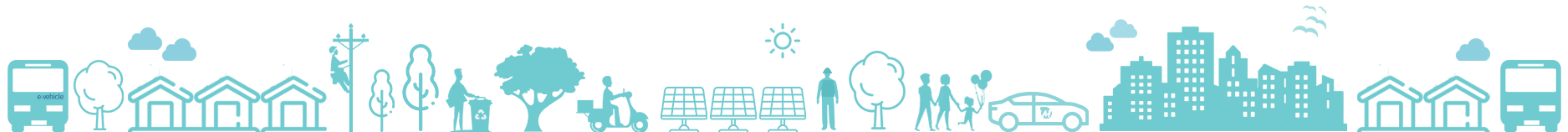
MGreen's 75MWac solar power plant project in Baras, Rizal, in partnership with Mitsui's local unit Mit-Renewables Philippine Corp., has completed commissioning tests for its 67.5 MWac (Phase 1) of the project and plans to declare COD within Q3 2023. Phase 1 has been generating at full capacity since April 2023.

Under Development

- Two of MGreen's solar projects under development were among the winning bidders in DOE's second round of GEAP.
- Winning bids are for the development of 49MWac solar power plant in Cordon, Isabela and an 18.75 MWac solar power plant in Bongabon, Nueva Ecija.



Thank you very much!



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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