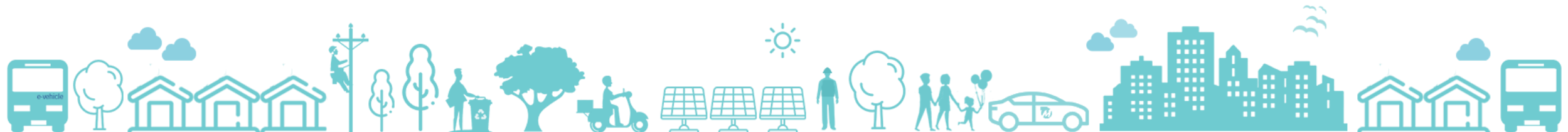




FIRST QUARTER ENDED MARCH 31, 2024 FINANCIAL AND OPERATING RESULTS

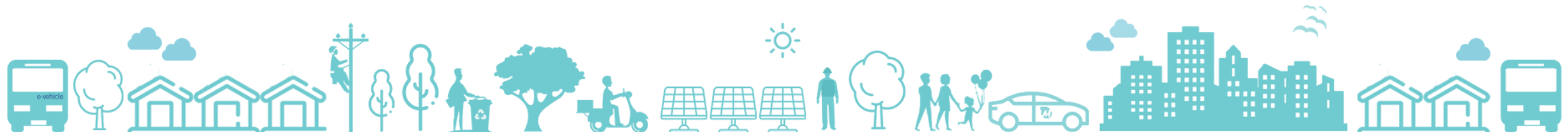
Investors and Analysts Briefing
April 29, 2024





FIRST QUARTER ENDED MARCH 31, 2024 FINANCIAL RESULTS

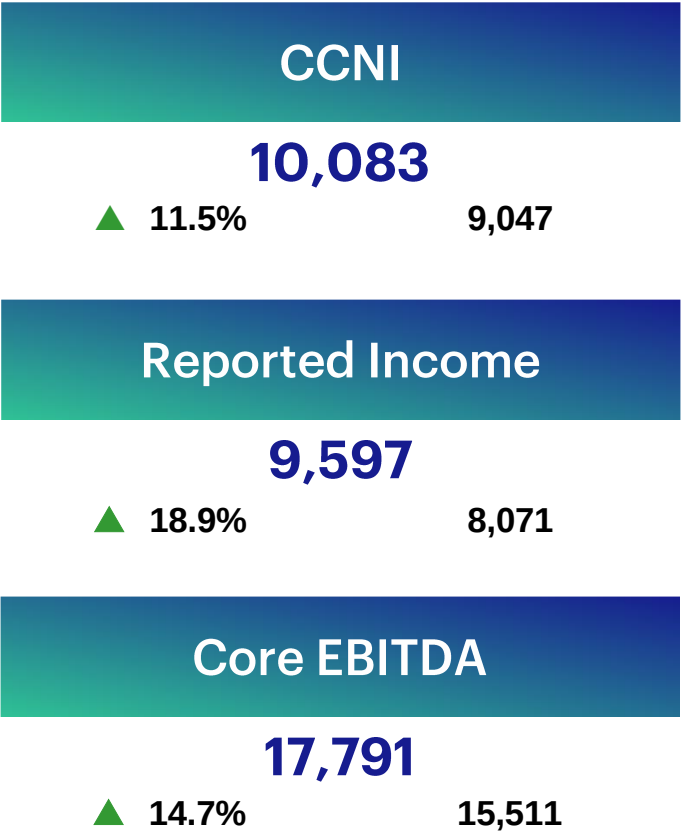
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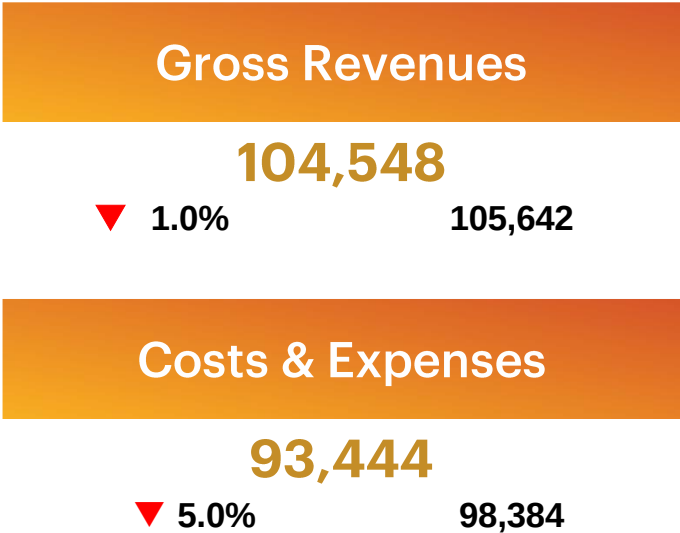
Q1 2024 vs. 2023 Financial Summary

Amounts in Million PhP

NET INCOME AND EBITDA



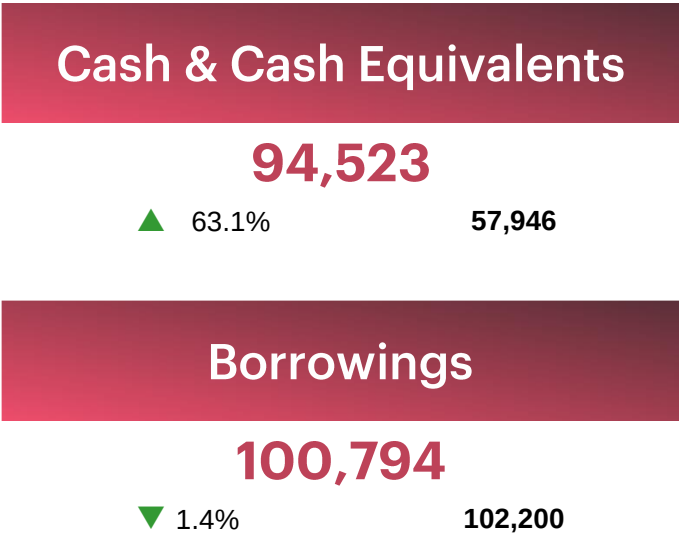
REVENUES AND EXPENSES



CAPITAL EXPENDITURES



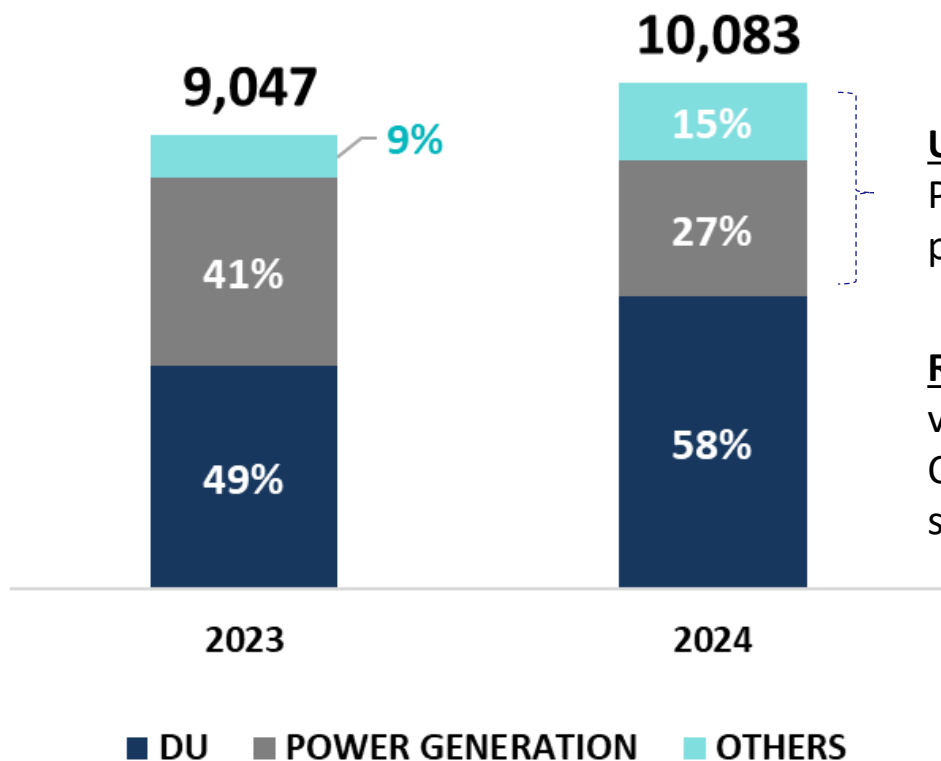
CASH AND BORROWINGS



Q1 2024 vs. 2023 Consolidated Core Net Income Amounts in Million PhP

Higher CCNI share of the Distribution Utility, augmented by significant contributions from unregulated business units

CCNI Breakdown



Unregulated businesses share decreased to 42% from 51% a year ago as Power Generation contribution was tempered by scheduled outages of PH plants and, upgrade of Unit 10 plus lower pool margins in SG

Regulated business share in total CCNI was higher at 58% as volume sold grew by 9%, owing to strong performance of Commercial and Residential segments, and rebound of Industrial segment

Q1 2024 Revenues

Amounts in Million PhP



Gross Revenues



Down by 1% due to lower pass-through charges and energy fees



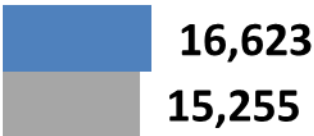
Generation, Transmission and others



Almost flat versus last year as the increase due to the 9% DU volume growth was offset by lower generation charge because of the decrease in WESM, international coal and Malampaya natural gas prices



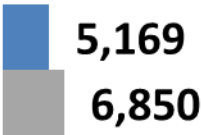
Distribution



With distribution tariff flat at ₱1.35/kWh, distribution revenue increased by 9%, same as the growth in volume



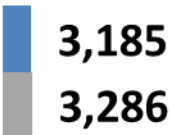
Energy Fee



25% decrease due to lower plant availability of CEDC, coupled with lower fuel cost

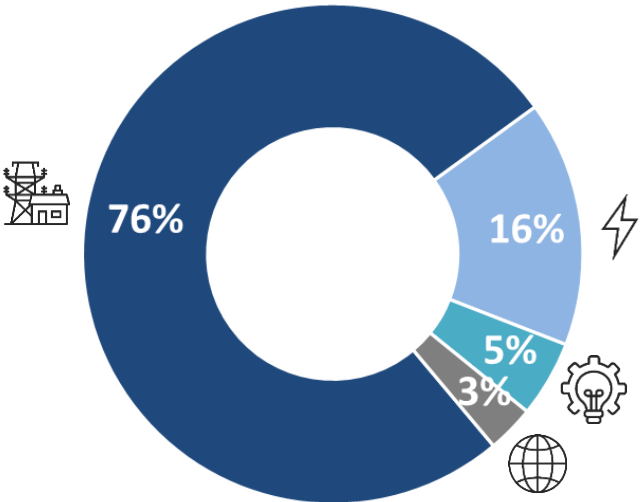


Non-electric

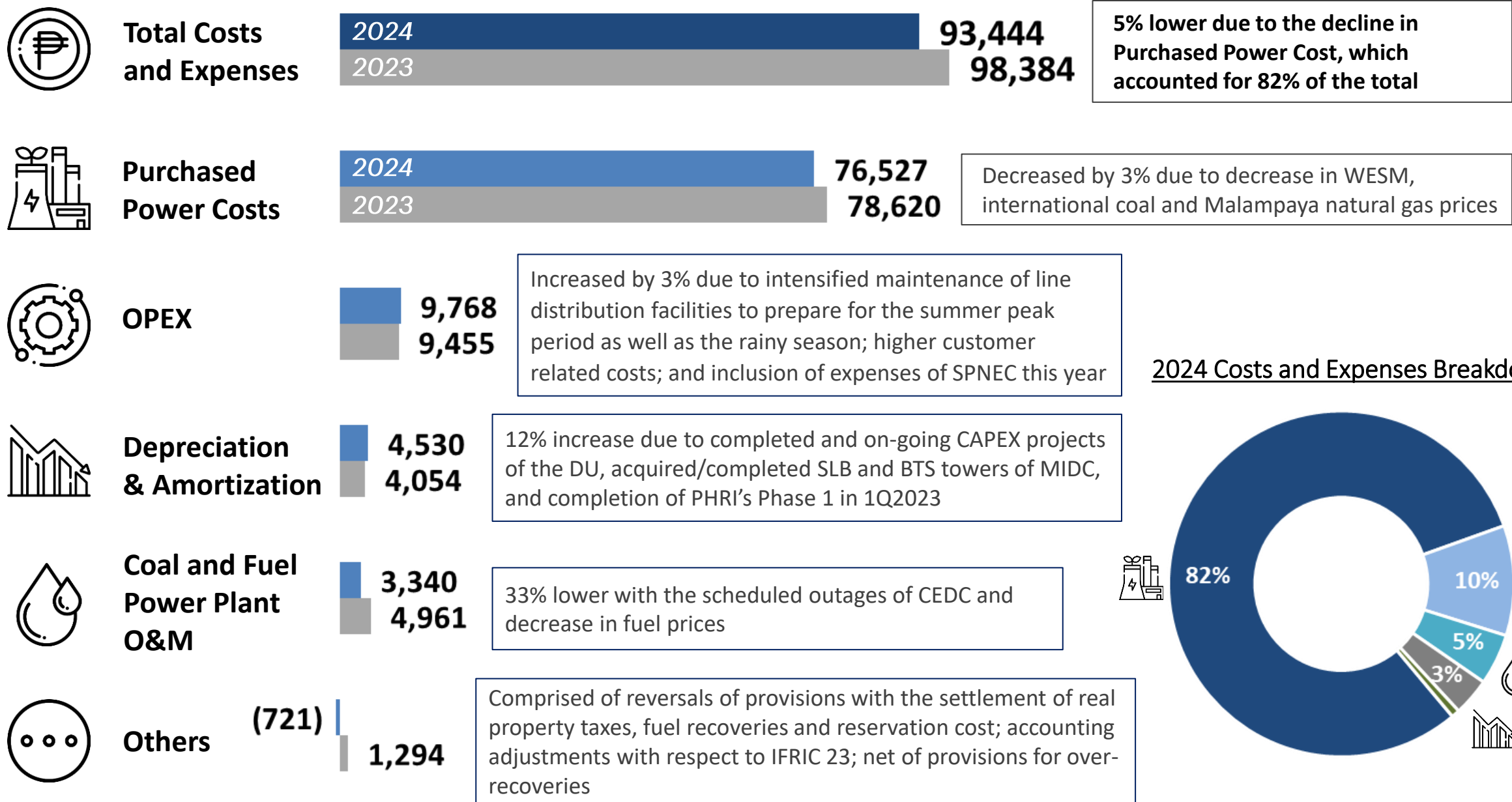


Lower awarded EPC and telecommunications projects of MIESCOR, offset by higher revenues of Radius, Bayad and MIDC

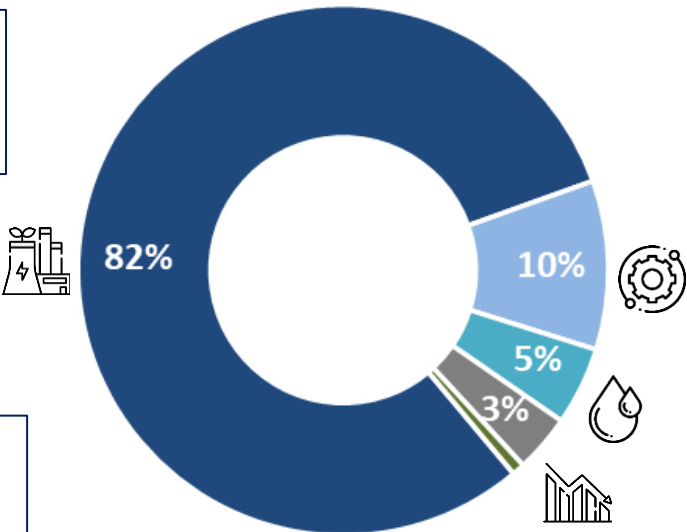
2024 Revenues Breakdown



Q1 2024 Costs and Expenses Amounts in Million PhP



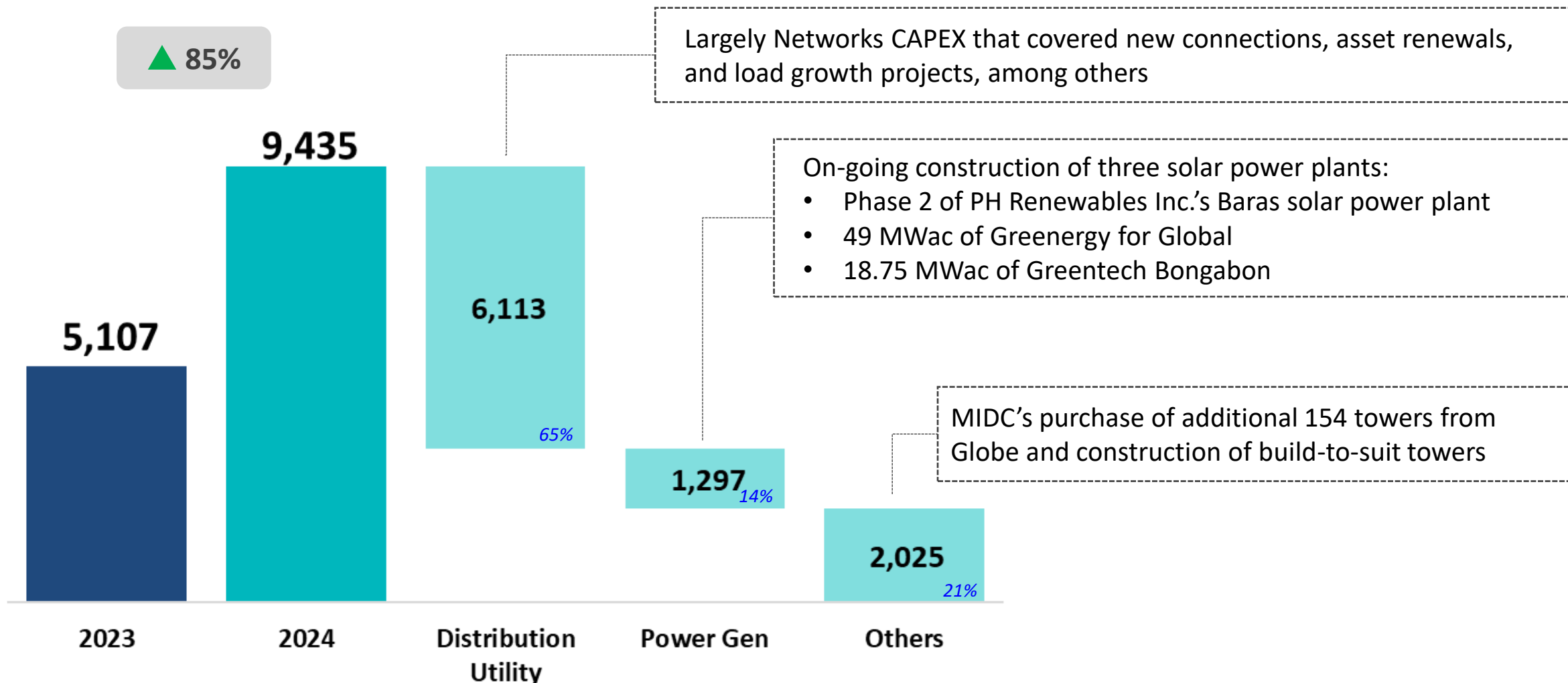
2024 Costs and Expenses Breakdown



Q1 2024 Capital Expenditures

Amounts in Million PhP

Consolidated CAPEX driven by distribution network improvement projects, renewable energy investments, and facilities for the towers business



Q1 2024 Power Generation Results of Operations

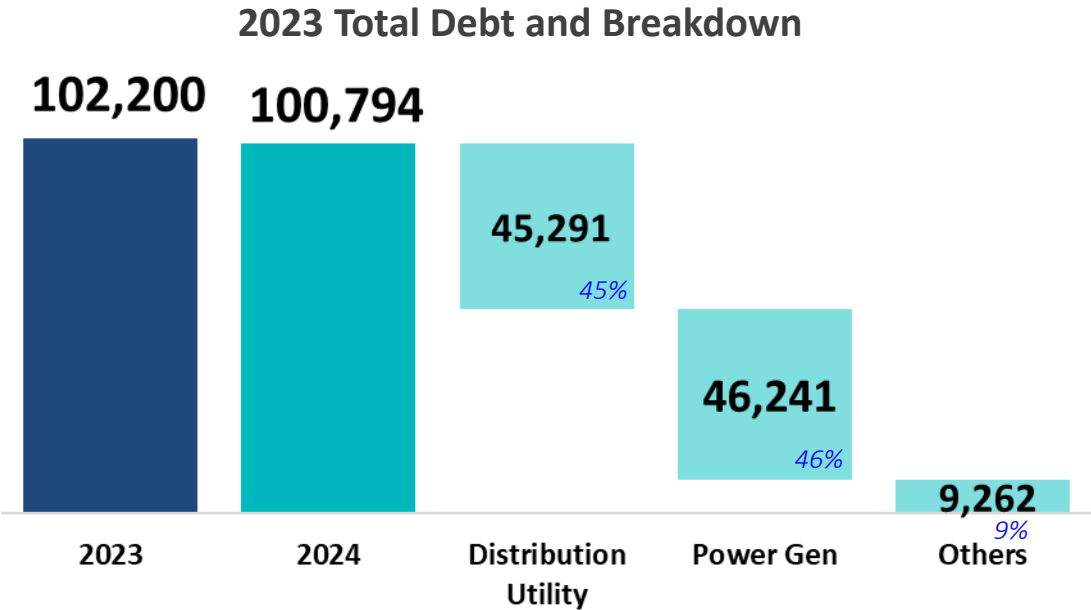
CCNI contribution tempered by scheduled outages of several operating companies, and lower margins of PacificLight as the Singapore market stabilizes

				
Core Net income	PhP 2.3 Billion ▼ 57% vs. 2023	PhP 465 Million ▼ 49% vs. 2023	PhP 273 Million ▼ 7% vs. 2023	PhP 46 Million ▲ 64% vs. 2023
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	831 MW; Coal and Oil plants in Visayas and Mindanao	318.5 MWac; Solar plants in Bulacan, Ilocos Norte, Rizal, Batangas, and Tarlac
Highlights of Operations	<ul style="list-style-type: none"> 1,327 GWh of energy delivered with average plant availability of 65.9% Unit 10's Advanced Turbine Efficiency Package (ATEP) planned outage of 42.9 days Average pool prices was at S\$151/MWh vs. S\$257/MWh last year. Total volume sold in pool of 119 GWh. Total net capacity of 771 MW, of which 620 MW are contracted 	<ul style="list-style-type: none"> 561 GWh of energy delivered with average plant availability of 71% Lower plant availability in 2024 with 26.35 days outage vs. 100% plant availability 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"> 1,177 GWh of energy delivered Lower plant availability of CEDC, partially offset by higher GM of PEDC from WESM sales and revenue from reserves market Total net capacity of 831 MW, of which 663 MW are contracted 	<ul style="list-style-type: none"> 55 MWac BulacanSol delivered 30 GWh with average plant availability of 99.6% 68 MWac Nuevo Solar Energy Corp. (NSEC) delivered 39 GWh PH Renewables, Inc. (PHRI) began commissioning of Phase 1 with 67.5 MWac capacity and delivered 37 GWh SP Calatagan and SP Tarlac delivered 57 GWh

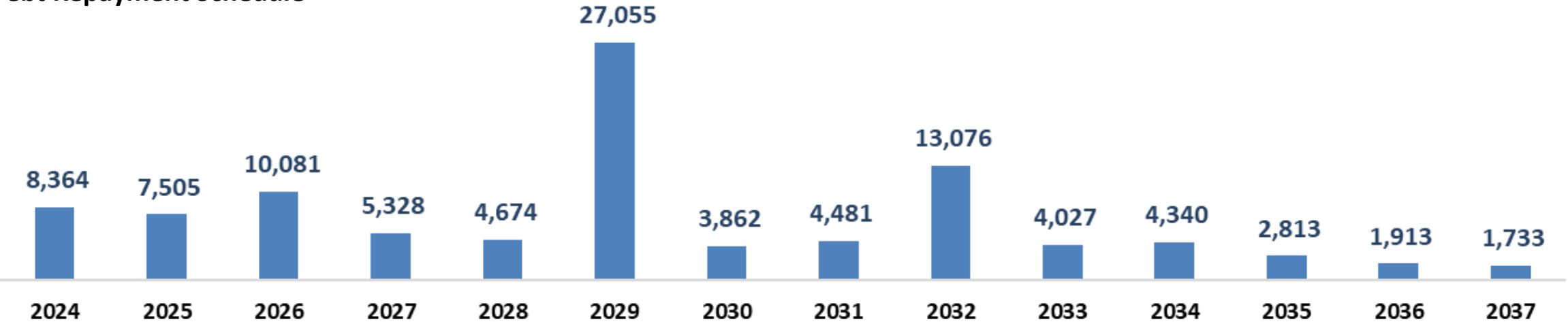
Q1 2024 Credit and Debt Profile

Amounts in Million PhP

	Mar-24	Mar-23	%Δ
Cash & cash equivalents	94,523	57,946	63.1%
Short-term investments	5,072	14,215	(64.3%)
Gross debt	100,794	102,200	(1.4%)
Net debt	1,199	30,039	(96.0%)
Gross debt/EBITDA	1.47	1.76	(16.1%)
Net debt/EBITDA	0.02	0.52	(96.6%)
Gearing ratio	0.01	0.28	(96.5%)
Interest expense	1,325	1,197	10.7%
Interest income	936	738	26.8%

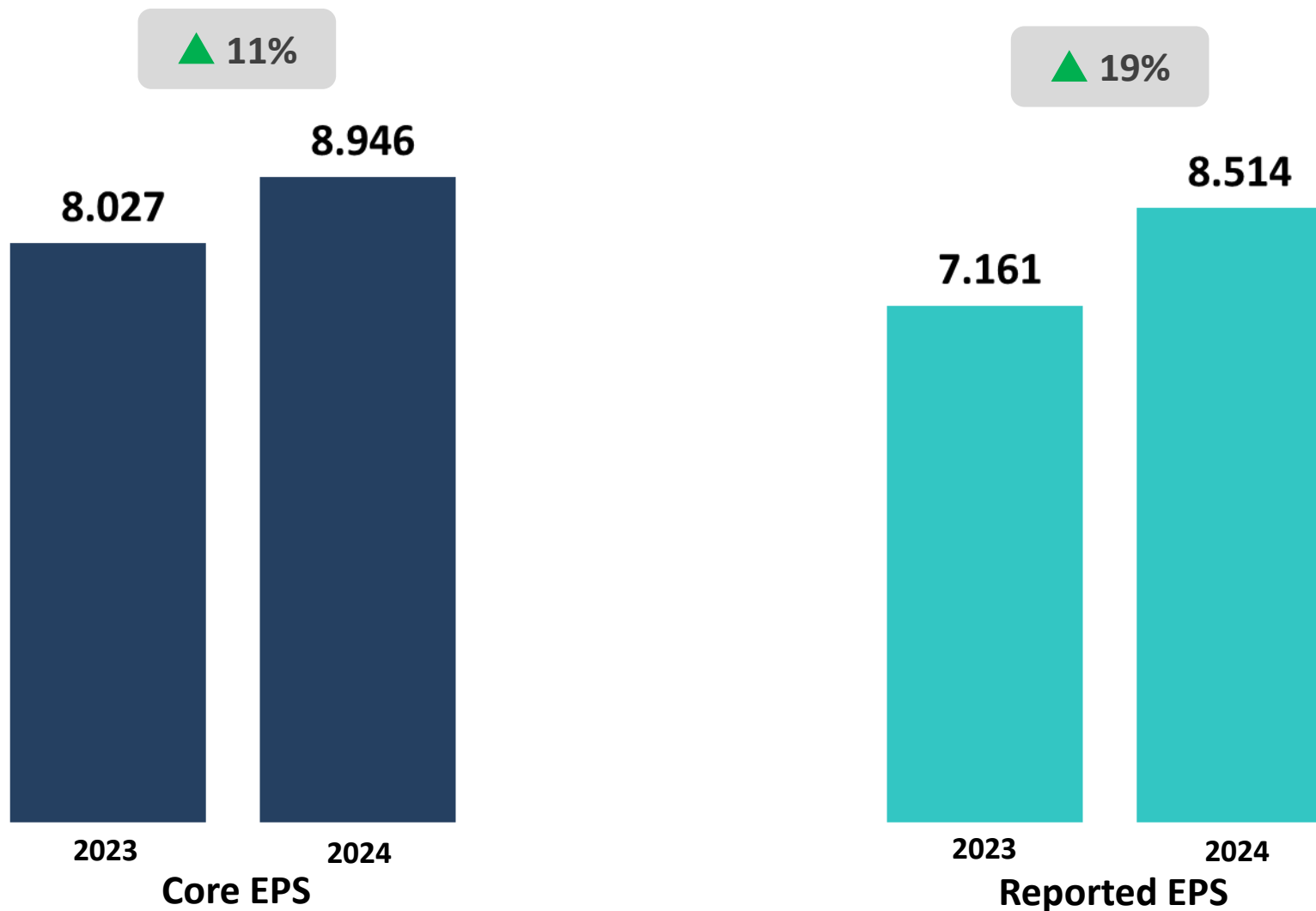


Debt Repayment Schedule



Q1 2024 Earnings per Share Amounts in PhP Per Share

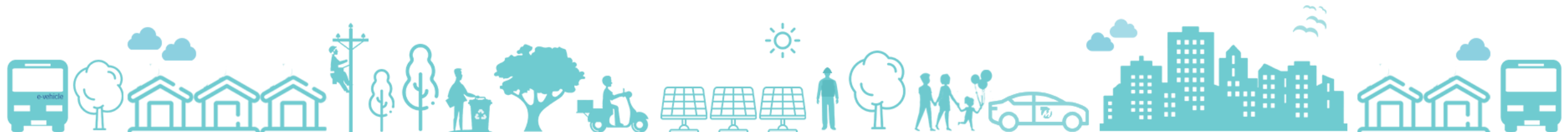
Core EPS amounted to PhP 8.946, up by 11% versus last year, while **reported EPS** increased by 19% to PhP 8.199





FIRST QUARTER ENDED MARCH 31, 2024 OPERATING RESULTS

Investors and Analysts Briefing
April 29, 2024



Q1 2024 Operational Highlights

DISTRIBUTION

Business Drivers

Energy Sales

12,307 GWh

▲9.0% vs 11,287 in Q1 2023

Customer Count

7.879 Million

▲2.7% vs 7.668 in Q1 2023

DU Net System Input

12,719 GWh

▲9.1% vs 11,658 in Q1 2023

Meralco Peak Demand

7.71 GW

March 6, 2024

▼0.3% vs 7.73 on March 24, 2023

Service Performance

System Loss (12-MMA)

5.90%

▲0.28 ppt vs 5.62 in Mar 2023

Total SAIFI

0.208 times

▼13.3% vs 0.240 in Q1 2023

Total SAIDI

22.377 minutes

▼4.1% vs 23.341 in Q1 2023

Time to Connect

1.70 days

▲21.4% vs 1.40 in Q1 2023

Electricity Rate

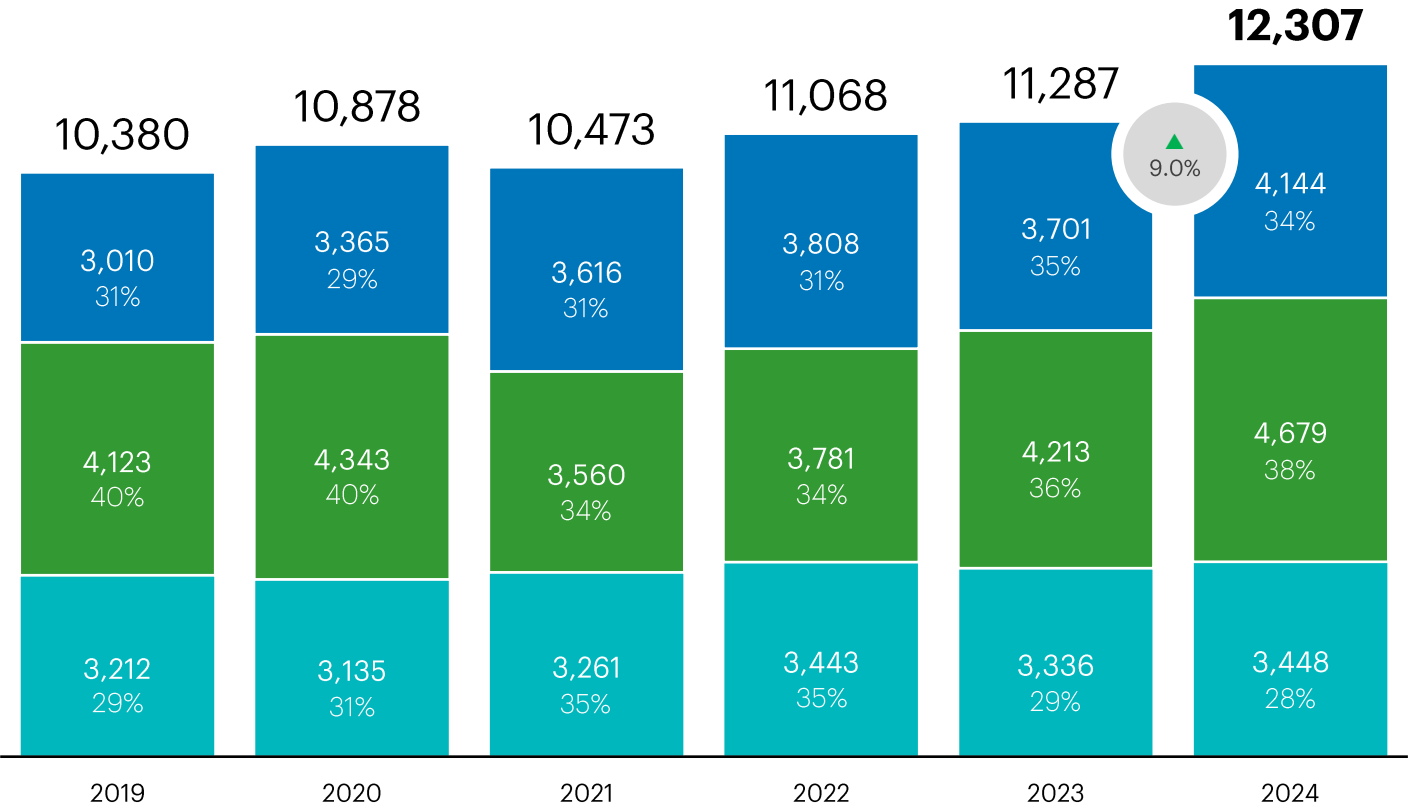
Average Retail Rate

PhP 10.78 per kWh

▲3.5% vs 10.41 in Q1 2023

Q1 2024 Consolidated Energy Sales in GWh

Grew 9.0% vs. 2023 driven by double-digit growth of Commercial and Residential segments, as well as recovery of Industrial segment



DU Sales Drivers:

■ Residential

Grew 11.9% as usage of cooling appliances increased with continued effect of El Nino; Q1 average temperature at 27.2°C, 0.5°C higher vs. 2022

■ Commercial

Increased 11.1% with increase in business activities and strategic expansions in Real Estate, Retail Trade, and Hotels

■ Industrial

Improved by 3.3% mainly driven by scale up in operations of Semicon as well as increase in production of Food and Beverage and Plastics

Parent is 99% | CEDC + SCPC is 0.1% | Flat Streetlights account for < 1%
YTD 2024: 37 GWh

Q1 2024 Network Project Updates



Replacement of Taguig Bank No. 1

- Energized on January 14, 2024
- CAPEX Filing: RY2023 (PhP 79.37 Million)
- A new 100 MVA power transformer was energized to replace the 40-year-old 100 MVA Taguig Bank 1.
- This project will ensure service reliability for the customers in Taguig City, Makati City, Pasig City, and the municipalities of Pateros, Cainta, and Taytay, Rizal.



Installation of 83 MVA Power Transformer at Abubot Substation

- Energized on February 29, 2024
- CAPEX Filing: RY2023 (PhP 193.96 Million)
- The installation of an 83 MVA power transformer at Abubot Substation will address the critical loading of Dasmariñas power transformer bank no. 2.
- This project will address load growth in the areas of Dasmariñas, Imus, and General Trias in the Province of Cavite.



Uprating of Pamplona–San Pedro 115 kV Line

- Energized on March 21, 2024
- CAPEX Filing: RY2023 (PhP 168.70 Million)
- This project involves the uprating of 8.02 km portion of Pamplona – San Pedro 115 kV Line using 1-795 MCM HTLS along South Superhighway near Star Mall Alabang in Muntinlupa City to San Pedro Substation.
- This project will allow the accommodation of new EGs. This will also increase operational flexibility and load shifting of the sub-transmission system in the area.



Reliability Improvement of Malinta 115 kV Substation

- Energized on March 27, 2024
- CAPEX Filing: RY2021 (PhP 170.81 Million)
- This project involves the conversion of the substation's old 115 kV conventional single-bus switchyard into a modern indoor-type double bus configuration Gas Insulated Switchgear (GIS).
- This will enhance both the reliability and flexibility of the substation and the 115 kV sub-transmission system.

Q1 2024 Updates on Pole Relocation Works for Build Better More Program

NAIAx-EDSA Tramo Connecting Ramp Project

- An additional ramp of the Ninoy Aquino International Airport Expressway (NAIAx) along Tramo Boulevard in Pasay City opened on March 1, 2024.
- Meralco completed the relocation of 51 distribution poles affected by the project.
- This additional ramp will enhance the accessibility of NAIA Terminals 1 and 2 for vehicles coming from Epifanio Delos Santos Avenue (EDSA) southbound.

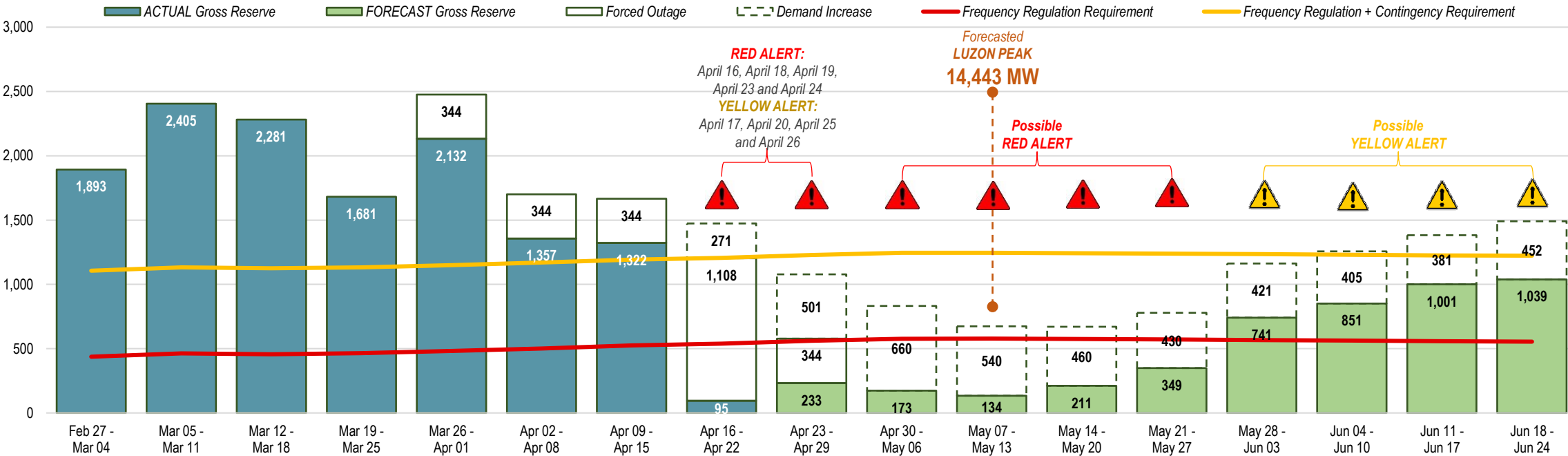


Source: <https://www.dpwh.gov.ph/dpwh/news/33205>

Luzon Supply-Demand Outlook

As demand increased and several plants shut down in the past weeks, alerts were experienced due to thinning of reserves.

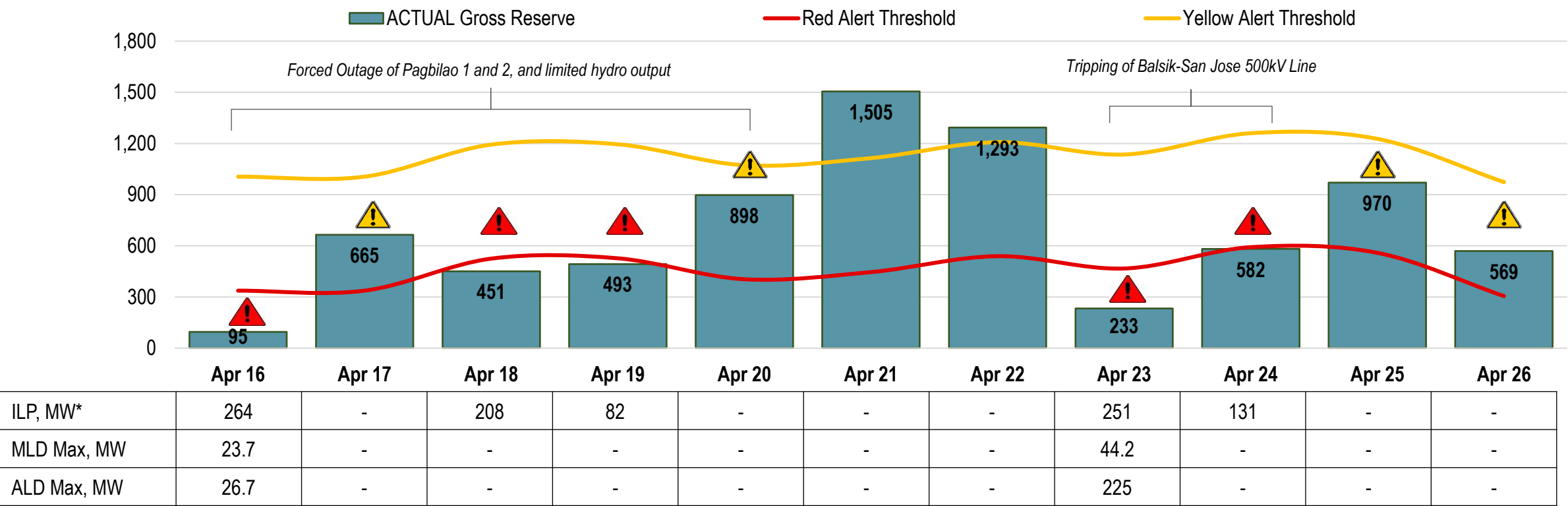
Month	March				April						May			June			
Week	Feb 27 - Mar 04	Mar 05 - Mar 11	Mar 12 - Mar 18	Mar 19 - Mar 25	Mar 26 - Apr 01	Apr 02 - Apr 08	Apr 09 - Apr 15	Apr 16 - Apr 22	Apr 23 - Apr 29	Apr 30 - May 06	May 07 - May 13	May 14 - May 20	May 21 - May 27	May 28 - Jun 03	Jun 04 - Jun 10	Jun 11 - Jun 17	Jun 18 - Jun 24
Gross/Dependable Capacity (MW)	17,490	16,638	16,772	17,164	17,130	17,407	17,230	16,365	16,274	15,685	15,685	15,685	15,685	15,895	15,895	15,895	15,895
Capacity on Outage (MW)	4,644	2,638	3,078	3,868	2,937	3,498	2,787	2,785	2,025	1,083	1,107	1,097	1,052	970	972	954	972
Available Capacity (MW)	12,846	14,000	13,694	13,296	14,193	13,909	14,443	13,580	14,249	14,602	14,578	14,588	14,633	14,925	14,923	14,941	14,923
Luzon Demand (MW)	10,953	11,595	11,413	11,615	12,061	12,552	13,121	13,485	14,016	14,429	14,443	14,377	14,283	14,184	14,072	13,940	13,884
Gross Reserve (MW)	1,893	2,405	2,281	1,681	2,132	1,357	1,322	95	233	173	134	211	349	741	851	1,001	1,039



- The incidents of system red alert during the 2 weeks of April were attributed to the sudden increase in demand and forced outages of plants such as Masinloc (344 MW), Pagbilao 1 and 2 (382 MW each), Malaya (300 MW), and hydro plants.
- The yellow and red alerts are expected to persist if demand continues to go beyond forecasts due to the high temperature.
- Note that in 2023, we experienced only one red alert and two yellow alerts.

Luzon Grid Power Situation

Coverage Period: April 16 - April 26

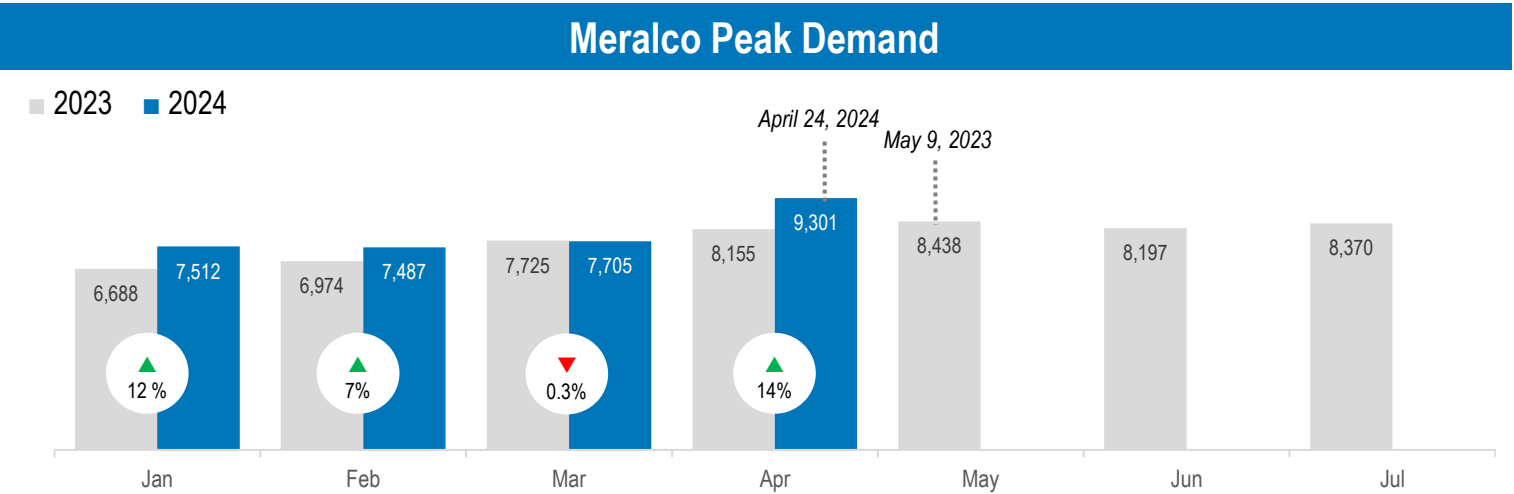
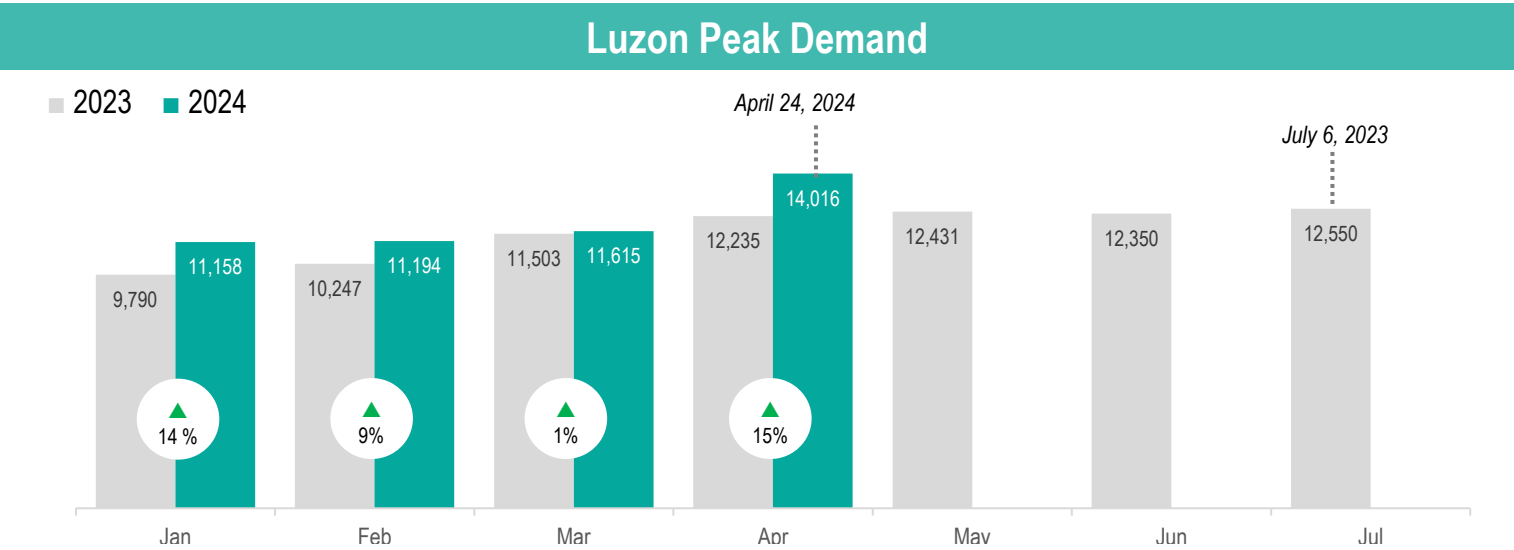


* - Indicative figures

- The forced outages of several plants, including Pagbilao 1 and 2 (382 MW each) and the restriction of hydro plants, triggered yellow and red alerts starting April 16.
- On April 23, the tripping of Balsik-San Jose 500kV Line disconnected several plants from the grid, namely, GN Power Mariveles (316 MW), SMC Limay Coal units 1 and 3 (300MW) and Limay CCGT (310 MW), which triggered red alert condition again.
- The Interruptible Load Program (ILP) was implemented on the days with red alerts, while Manual Load Dropping (MLD) and Automatic Load Dropping (ALD) were implemented on April 16 and April 23.

Peak Demand Forecast vs. Actual

Actual demand has already surpassed the forecast for 2025 and may continue rising with the suspension of F2F classes and as we enter the month of May.



HAYASHI FORECAST (v. Jan 2, 2024)

RY	Forecasted Demand	Actual Peak Demand
2022		8,111
2023		8,438
2024	8,791	9,301
2025	9,226	
2026	9,698	
2027	10,156	
2028	10,605	

- The difference in the peak demand from last year is 863 MW, which is greater than the capacity of the highest-generating plant unit (GNPD 668 MW) in the Luzon Grid.
- The demand is expected to rise further in the coming weeks as we enter May, which typically marks the peak demand period of the year.
- Comparing the last two weeks, the loading of residential and industrial circuits increased by 13% and 16% respectively, while commercial is closely following at 9%. On the average, the loading of our circuits are seeing double-digit increases.

ILP IMPLEMENTATION*

Red Alert Date	ILP Duration	De-loaded MWh	Estimated No. of Households Spared from MLD	Customers that Committed	Total Customers De-Loaded
April 16	1401H to 1600H 1801H to 2300H	663	803K	136	116 (85%) 27 Captive 89 Contestable
April 18	1501H to 1600H 1901H to 2200H	517	1,153K	103	76 (74%) 11 Captive 65 Contestable
April 19	1501H to 1600H 1801H to 2200H	197	757K	42	26 (62%) 5 Captive 21 Contestable
April 23	1501H to 1600H 1801H to 2200H	280	885K	116	84 (72%) 17 Captive 67 Contestable
April 24	1501H to 1600H	61	216K	60	44 (73%) 17 Captive 27 Contestable

*indicative figures

- ILP was implemented on the five red alert days in April, with the most ILP participants on April 16
- Overall, 76% of customers that committed participated in the ILP.

ILP Participant	Committed MW	Total MWh De-Loaded	Days Participated
SM GROUP	268	1,118	4
ROBINSONS LAND CORPORATION	30	237	5
FIRST ASIA REALTY DEVELOPMENT CORP.	-	77	4
ARANETA CENTER, INC.	6	49	5
MAYNILAD WATER SERVICES, INC.	5	49	4
AYALA GROUP	20	48	5
NORTH TRIANGLE DEPOT COMML CORP.	-	23	4
BELLE CORPORATION	3	22	3
UP NORTH PROPERTY HOLDINGS INC.	-	17	2
WALTERMART MALLS	10	12	3
GARDENIA BAKERIES (PHILS.), INC	1	11	3
STEELASIA MANUFACTURING CORP	4	8	1
GLOBE TELECOM, INC.	2	6	3
ONE DELA ROSA PROPERTY DEVELOPMENT INC.	-	6	2
MEGAWORLD CORPORATION	1	4	2
STATION SQUARE EAST COMMERCIAL	-	4	3
BAYAN TELECOMMUNICATIONS, INC	-	4	4
POWER CONCESSIONAIRES, INC.	1	3	3
FORT BONIFACIO DEVELOPMENT (FBDC) CORP.	1	3	4
POLYFOAM-RGC INTL CORP.	3	3	2
JOYA LOFTS AND TOWERS CONDOMINIUM CORP.	-	3	1
YEELOOFA DEVELOPMENT CORPORATION	1	3	3
FIRST ASIA REALTY & DEVT CORP	-	2	2
PHILIPPINE DIAMOND HOTEL & RES	-	1	1
WINSOME DEVELOPMENT CORPORATION	-	1	1
Others	5	1.3	1
Others (Committed)	12.2	-	-

Power Supply Agreement (PSA) with Limay Power Inc. (LPI) for Contract Capacity of 400 MW (net)

- **January 3, 2024:** Following commencement of CSP, the MERALCO Bids and Awards Committee for Power Supply Agreements (BAC-PSA) found the Bid submitted by LPI to be the Best Bid, with Total Headline Rate of **PhP 6.2708/kWh**.

Comparison of 2024 MERALCO - LPI PSA vs Previous PSA/EPsAs

		2024 MERALCO - LPI 400 MW PSA ^[a]	2018 MERALCO - FNPC 414 MW PSA ^[b]	2023 MERALCO - TLI 370 MW EPSA ^[c]	2023 MERALCO - SPPC 330 MW EPSA ^[d]	2023 MERALCO - SPPC 480 MW EPSA ^[e]	WESM Forecast ^[f]
Plant Gate	PhP/kWh	5.4650	5.5810	6.9327	7.8606	7.9183	
VAT	PhP/kWh	0.6558	0.6697	0.8319	0.9433	0.9502	
Line Rental	PhP/kWh	0.1500	0.1646	0.2092	0.1299	0.2154	
TOTAL Delivered (VAT inclusive)	PhP/kWh	6.2708	6.4154	7.9738	8.9337	9.0839	7.9301

Notes:

- ^[a] Total Delivered Rate as shown in the rate impact submitted to the ERC in relation to the 2024 LPI PSA Joint Application (ERC Case No. 2024-056RC).
- ^[b] Actual Delivered Rate for the period January 2023 to February 2024 of the 2018 MERALCO-FNPC 414 MW PSA (ERC Case No. 2018-013RC).
- ^[c] Actual rate for the period April 2023 to March 2024 of the 2023 MERALCO-TLI 370 MW EPSA (ERC Case No. 2023-095RC).
- ^[d] Actual rate for the period September 2023 to March 2024 of the 2023 MERALCO-SPPC 330 MW EPSA (ERC Case No. 2023-105RC).
- ^[e] Actual rate for the period April 2023 to March 2024 of the 2023 MERALCO-SPPC 480 MW EPSA (ERC Case No. 2023-094RC).
- ^[f] Forecasted average WESM Price for the period March 2024 to February 2025 (VAT exclusive).

- **March 20, 2024:** PSA bet. MERALCO and LPI was executed.
- **April 19, 2024:** MERALCO and LPI filed its Joint Application with the ERC for the approval of subject PSA.
- **April 26, 2024:** MERALCO filed Urgent Motion to Resolve Provisional Authority/Interim Relief due to recent Red and Yellow Alerts and high prices in the WESM.

Emergency Power Supply Agreement (EPSA) with SPPC for Contract Capacity of 1,200 MW (net) beginning March 26, 2024

- **March 25, 2024:** MERALCO and SPPC executed the EPSA, with Operations Effective Date (OED) beginning March 26, 2024.
- This EPSA was intended to supply power to MERALCO from March 26, 2024 until such time that the ERC has approved the PSA with SPPC for the supply of 1,200 MW, which SPPC won in a recently concluded CSP.
- The 1,200 MW PSA with SPPC replaces the 1,180 MW EPSAs with Therma Luzon Inc. (TLI) and SPPC executed last April and August 2023, respectively. These EPSAs are effective only until Mar. 25, 2024.

Comparison Against WESM and Natural Gas PSAs at 100.00% PCF

		WESM Forecast (Apr-Mar) ^[a]	2024 MERALCO - SPPC EPSA ^[b]	MERALCO - FGPC PPA Using Malampaya Gas ^[c]	MERALCO - FGPC PPA Using LNG ^[d]
Total Headline Rate (inclusive of Line Rental, exclusive of VAT)	PhP/kWh	7.6386	6.6128	6.8901	9.0505

Notes:

- ^[a] WESM Price Forecast average of All Hours for April 2024 to March 2025
- ^[b] Fuel cost of 2024 MERALCO-SPPC EPSA is based on Fixed LNG Prices for April and May 2024 and JKM Forecast for June 2024 to March 2025.
- ^[c] Fuel cost of MERALCO-FGPC PPA using Malampaya Gas under the New GSPA based on actual invoices from January 2-25, 2024.
- ^[d] Fuel cost of MERALCO-FGPC PPA using LNG is based on actual invoices from November 2023 to January 2024 billing months.

- **April 24, 2024:** MERALCO and SPPC filed its Joint Application with the ERC for the approval of the subject EPSA.
- **April 26, 2024:** MERALCO filed Urgent Motion to Resolve Provisional Authority/Interim Relief **in the SPPC PSA** case due to recent Red and Yellow Alerts and high prices in the WESM.

Contract for Sale of Electric Energy (CSEE) with PSALM for Contract Capacity of up to 100 MW (net) Peaking beginning May 26, 2024

- On top of the 1200 MW EPSA, MERALCO foresees need to procure additional supply of up to 100 MW to cover its peaking requirements for a period of six (6) months.
- MERALCO is negotiating for a CSEE for this 100 MW peaking capacity.
- Under existing CSP Guidelines, the CSEE with PSALM is immediately implementable without need for ERC’s provisional authority or interim relief, provided the contract is filed with the ERC within 30 days from implementation;
- Rate shall be based on ERC-approved Time-of-use (TOU) rates, and the CSEE is a PSALM-approved template.

90 MW CSEE SALIENT FEATURES	
OED	May 26, 2024 to November 25, 2024
Term	6 months
Ave. Plant Gate Rate	P6.1380/kWh
Total Ave. Delivered Rate (with FBHC)	P6.1625/kWh

- CSEE between MERALCO and PSALM expected to be signed within the week and shall be filed accordingly with the ERC.

CSP for PSA with Contract Capacity of 260 MW (net), eff. Feb. 26, 2024

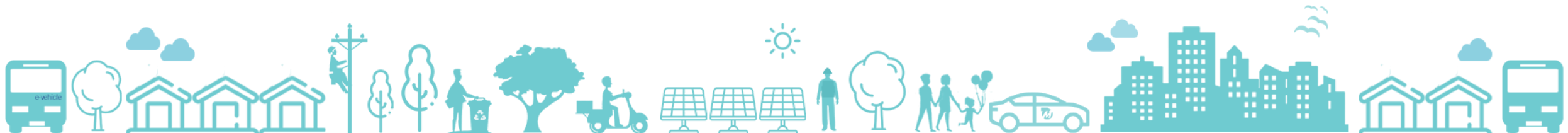
- On March 8, 2024, the BAC-PSA officially declared a failure of bidding for the second round of the CSP, and commenced direct negotiation with a Power Supplier. On March 18, 2024, San Roque Hydropower Inc. (“SRHI”) sent its offer to MERALCO for 260 MW (net). However, on April 13, 2024, MERALCO received a Letter of Withdrawal from SRHI stating that it will not be able to generate a significant portion of the target 260 MW peaking contract capacity for the period required, due to El Niño. MERALCO did not receive any offer from other power suppliers.



FIRST QUARTER ENDED MARCH 31, 2024

POWER GENERATION OPERATING RESULTS

Investors and Analysts Briefing
April 29, 2024



2024 Q1 Power Generation Operating Highlights

Energy Delivered in GWh

Plant	Year-to-Date Performance		
	2024 Q1	2023 Q1	% Change
 GBP GLOBAL BUSINESS POWER	1,177	1,473	▼20%
	561	610	▼8%
 PacificLight	1,327	1,464	▼9%
 MGreen RENEWABLE ENERGY	164	66	▲148%
Total	3,229	3,613	▼11%

- The **Power Generation Group** delivered 3,229 GWh for the first three months of the year, lower than the 3,613 GWh posted in the comparable period a year ago. Of the 2,368 MW net capacity, around 1,200 MW has completed PMS/MOH implementation in the first quarter of 2024.
- **GBP** energy delivered for the first quarter of the year settled at 1,177 GWh, down by 20% from the last year's 1,473 GWh on account of scheduled preventive maintenance during the period.
- **SBPL's** energy delivered capped at 561 GWh for the period ending March lower than the 610 GWh posted a year ago.
- Singapore-based subsidiary, **PacificLight**, energy delivered for the first quarter of 2024 lowered by 9% to 1,327 GWh energy from 1,464 GWh posted in the same period a year ago.
- **MGreen's** energy delivered closed at 164 GWh with its increased capacity supported by the operations of the Currimao and Baras solar power plants as well as the acquisition of SP New Energy Corporation.

Low-Carbon Energy Transition Journey

Q1 2024 Updates



MGreen acquired an additional 2.17 billion shares of SPNEC from Solar Philippines Power Project Holdings Inc. in January 2024. This acquisition, along with its redeemable preferred voting shares, hikes MGreen's stake to SPNEC to 53.66% from 50.53%.

MSCI Philippines announced the inclusion of SPNEC in its MSCI Philippines Small Cap Index. The said index is designed to measure the performance of the small-cap segment of the Philippines market.

In March, SPNEC began seeking investments for Terra Solar Philippines, Inc. (TSPI) and is currently acquiring the required land for the project in the provinces of Nueva Ecija and Bulacan.



MGreen signed an engineering, procurement and construction (EPC) contract with SUMEC Complete Equipment and Engineering Co. Ltd. last January 24, 2024.

This is for the 18.75-MWac solar plant in Bongabon, Nueva Ecija, and the 49 MWac solar plant in Cordon, Isabela which are both set to commence operations in the first quarter of 2025.

Low-Carbon Energy Transition Journey

Q1 2024 Updates



Greentech Solar Energy, Inc., (GSEI), a wholly-owned subsidiary of MGreen, broke ground for its 18.75 MWac solar power plant in Bongabon, Nueva Ecija last February 21, 2024.



Greenenergy for Global, Inc. (GGI), a subsidiary of MGreen, celebrated the ceremonial kickoff of its 49 MWac solar power plant in Cordon, Isabela last February 24, 2024.

Low-Carbon Energy Transition Journey

Chromite Gas Holdings, Inc.

Meralco PowerGen Corporation (MGen), Aboitiz Power Corporation (AP) and San Miguel Global Power Holdings Corp. (SMGP) are launching the Country's first and one of the most expansive integrated liquefied natural gas (LNG) facility in Batangas.

MGen and AP to invest in Chromite Gas Holdings (CGHI) that was incorporated on February 28, 2024. The Transaction will entail CGHI investing in two of SMGP's gas-fired power plants — the 1,278 MW Ilijan power plant and a new 1,320 MW combined cycle power facility which is expected to start operations by the end of 2024 — and together with SMGP will invest in almost 100% of the LNG import and regasification terminal owned by Linseed Field Corporation.

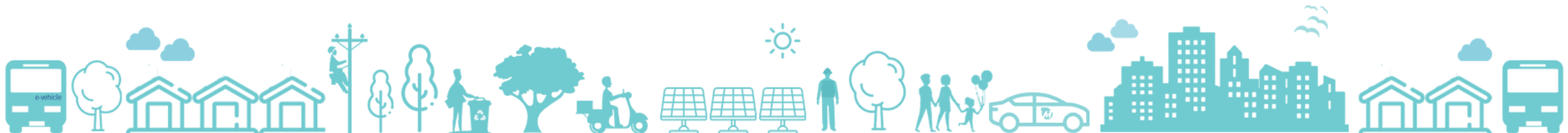




FIRST QUARTER ENDED MARCH 31, 2024

ONE MERALCO SUSTAINABILITY REPORT

Investors and Analysts Briefing
April 29, 2024

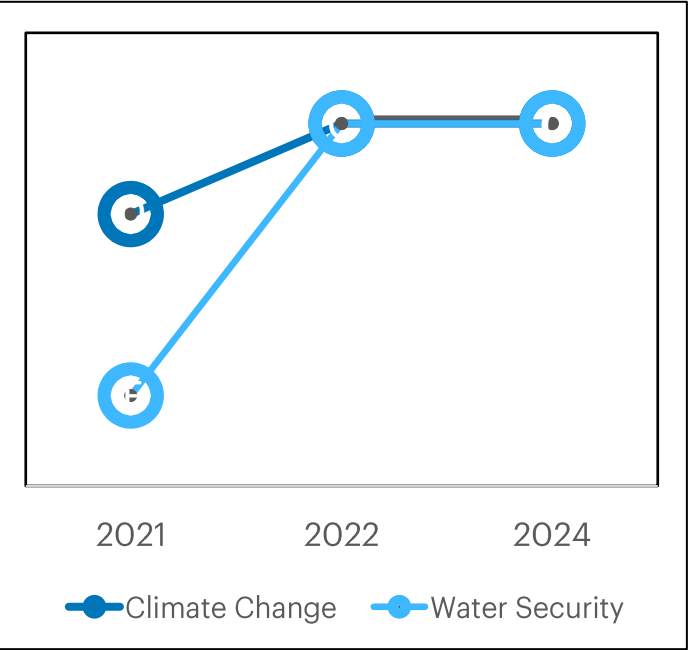


Meralco maintained its score in CDP's Climate Change and Water Security Assessments



- International non-profit organization formerly known as the Carbon Disclosure Project
- Rates companies based on their risks, opportunities, and impacts on climate change and water security
- Global average score: C

CDP Water Security and Climate Change Assessments



Climate Change Assessment

- Strong performance in:
- Emissions reporting (including external assurance)
 - Management and governance of climate-related risks and issues

Water Security Assessment

- Strong performance in:
- Identified water-related opportunities (e.g., water conservation)
 - Assessment and governance of water-related risks and issues

Meralco and Philippine Peers

Company	Climate	Water
Manila Water	B	A-
Ayala Land	B	C
First Gen	B	N/A
PLDT	B-	N/A
MERALCO	C	C
Aboitiz Equity Ventures	C	C
JG Summit	C	*
MPIC	D	N/A
SM Prime	F	F

[*] Submitted score but not yet publicly available.

#PoweringTheGoodLife

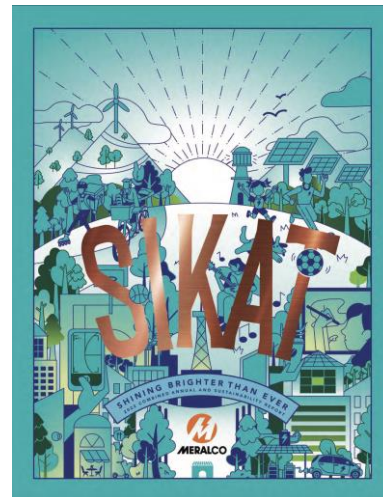
2023 Sustainability Achievements and Awards

Corporate Reports



- Asia Sustainability Reporting Awards is a nonprofit project founded in 2015
- Recognize the best companies across Asia in sustainability reporting, promoting transparency and accountability in business practices
- Winners selected through rigorous evaluations, with three rounds of assessment and reputation checks
- 9th edition with participation from leading companies in 15 countries

2022 Meralco Combined Annual and Sustainability Report (Sikat) recognized for reflecting all elements of active employee engagement and responsible workplace reporting.



Gold



Silver



Gold

Meralco is one of two PH winners and the lone gold winner.

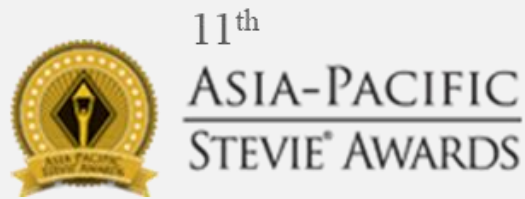
"Meralco has demonstrated a strong commitment to high-quality sustainability reporting.

Its sustainability report sets a benchmark in transparently reporting the management of significant sustainability impacts, risks, and opportunities."

#PoweringTheGoodLife

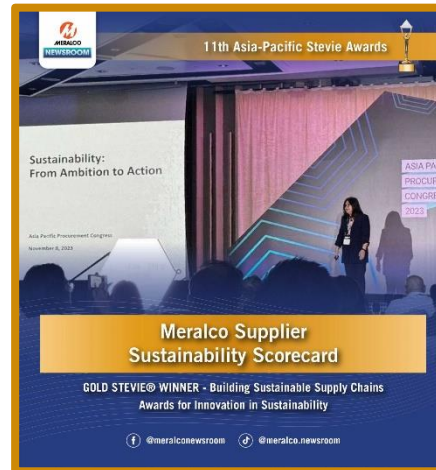
2023 Sustainability Achievements and Awards

Programs, Campaigns, and Leadership



- Regarded as the world's premier business awards
- Recognizes innovation in the workplace in 29 markets of the Asia-Pacific region
- Over 1,000 nominations and winners selected by 100+ executive judges worldwide
- 3 of 5 Meralco Stevies related to sustainability

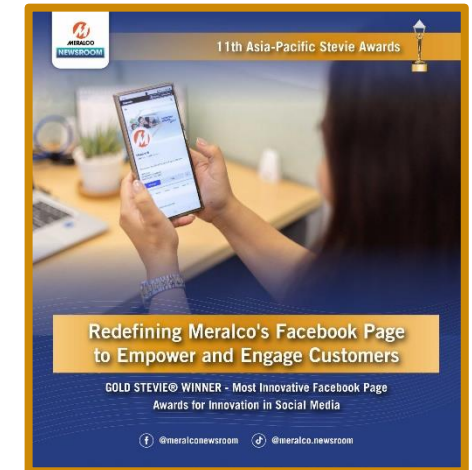
[*] Sustainability-Related Awards



Meralco Supplier Sustainability Scorecard*
Gold – Building Sustainable Supply Chains



Giga Summit On Sustainable Energy, Energy Efficiency, & Future Grid
Gold – Thought Leadership Campaign of the Year



Redefining Meralco's Facebook Page to Empower & Engage Customers
Gold – Most Innovative FB Page

Silver

Race To Zero Waste Program*
Reuse and Recycle

Bronze

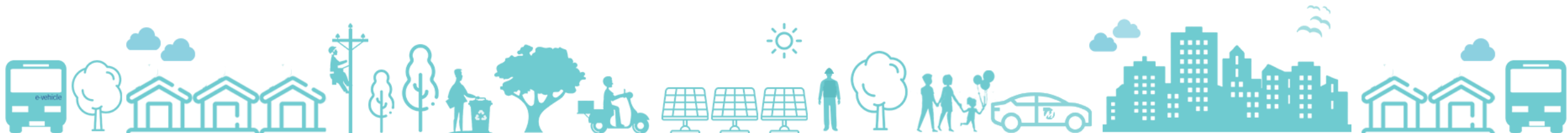
Raymond Ravelo*
Climate Hero of the Year

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THANK YOU!

