



# YEAR ENDED DECEMBER 31, 2021 FINANCIAL AND OPERATING RESULTS

February 28, 2022





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# 2021 Financial Highlights in PhP, Mn

## NET INCOME AND EBITDA

| 2021            | 2020   |
|-----------------|--------|
| CCNI            |        |
| 24,608          | 21,711 |
| 13% ↑           | 13%    |
| Reported Income |        |
| 23,498          | 16,316 |
| 44% ↑           | 44%    |
| Core EBITDA     |        |
| 44,586          | 35,287 |
| 26% ↑           | 26%    |
| Reported EBITDA |        |
| 43,416          | 29,847 |
| 45% ↑           | 45%    |

## REVENUES

| 2021  | 2020    |
|---|---------|
| Gross Revenues  |         |
| 318,547   | 275,304 |
| 16% ↑   | 16%     |
| Distribution Revenue                                    |         |
| 63,356  | 60,507  |
| 5% ↑  | 5%      |
| Generation, transmission and other pass-through charges |         |
| 231,094   | 207,439 |
| 11% ↑   | 11%     |
| Energy Fee  |         |
| 14,788  |         |
| Non-Electric Revenues                                   |         |
| 9,309   | 7,358   |
| 27% ↑   | 27%     |

## EXPENSES

| 2021                  | 2020    |
|-----------------------|---------|
| Purchased Power Cost  |         |
| 224,915               | 204,420 |
| 10% ↑                 | 10%     |
| Operating Expenses    |         |
| 31,718                | 25,812  |
| 23% ↑                 | 23%     |
| Capital Expenditures  |         |
| 27,501                | 20,833  |
| 32% ↑                 | 32%     |
| Coal and Fuel         |         |
| 8,793                 |         |
| Power Plant O&M Costs |         |
| 1,103                 |         |

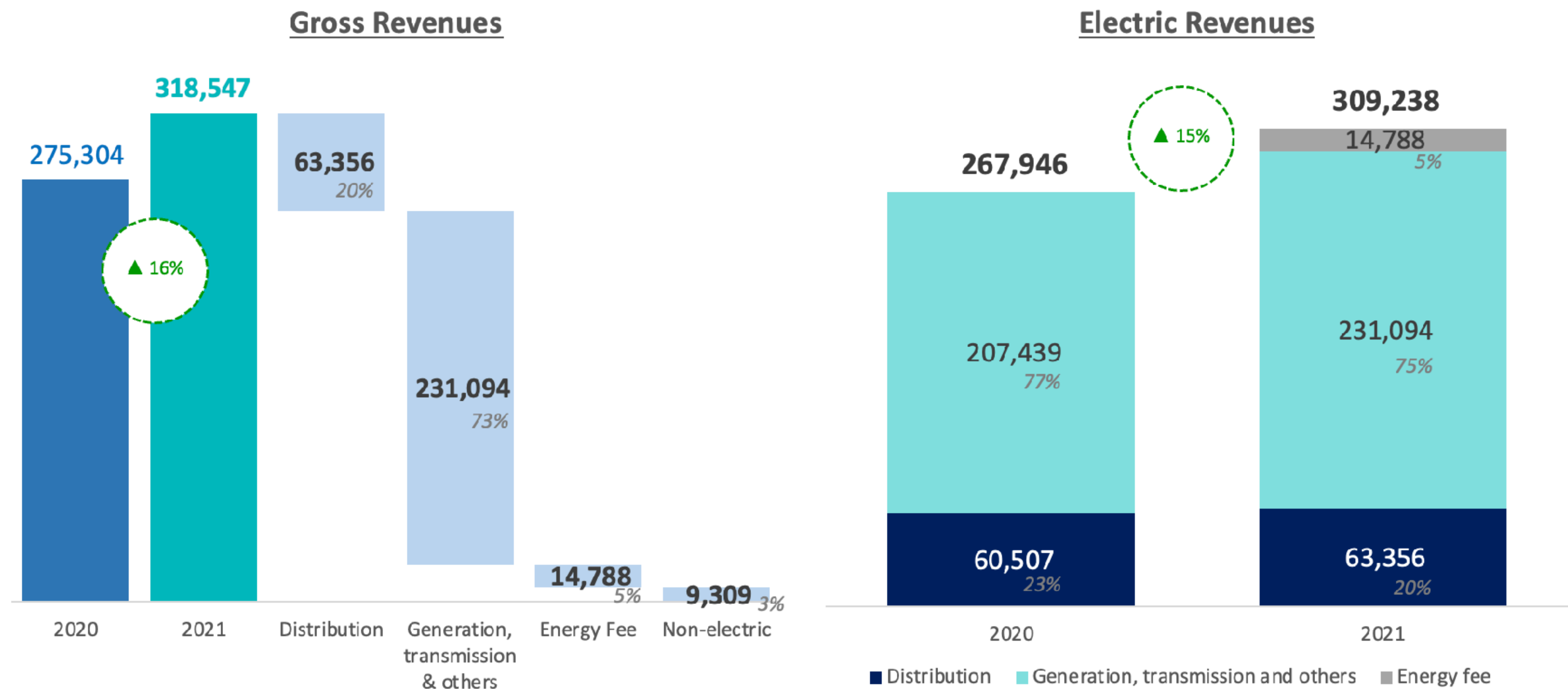
## CASH AND BORROWINGS

| 2021                    | 2020   |
|-------------------------|--------|
| Cash & Cash Equivalents |        |
| 54,899                  | 50,912 |
| 8% ↑                    | 8%     |
| Borrowings              |        |
| 90,668                  | 40,071 |
| 126% ↑                  | 126%   |

## SUBSIDIARIES CONTRIBUTION

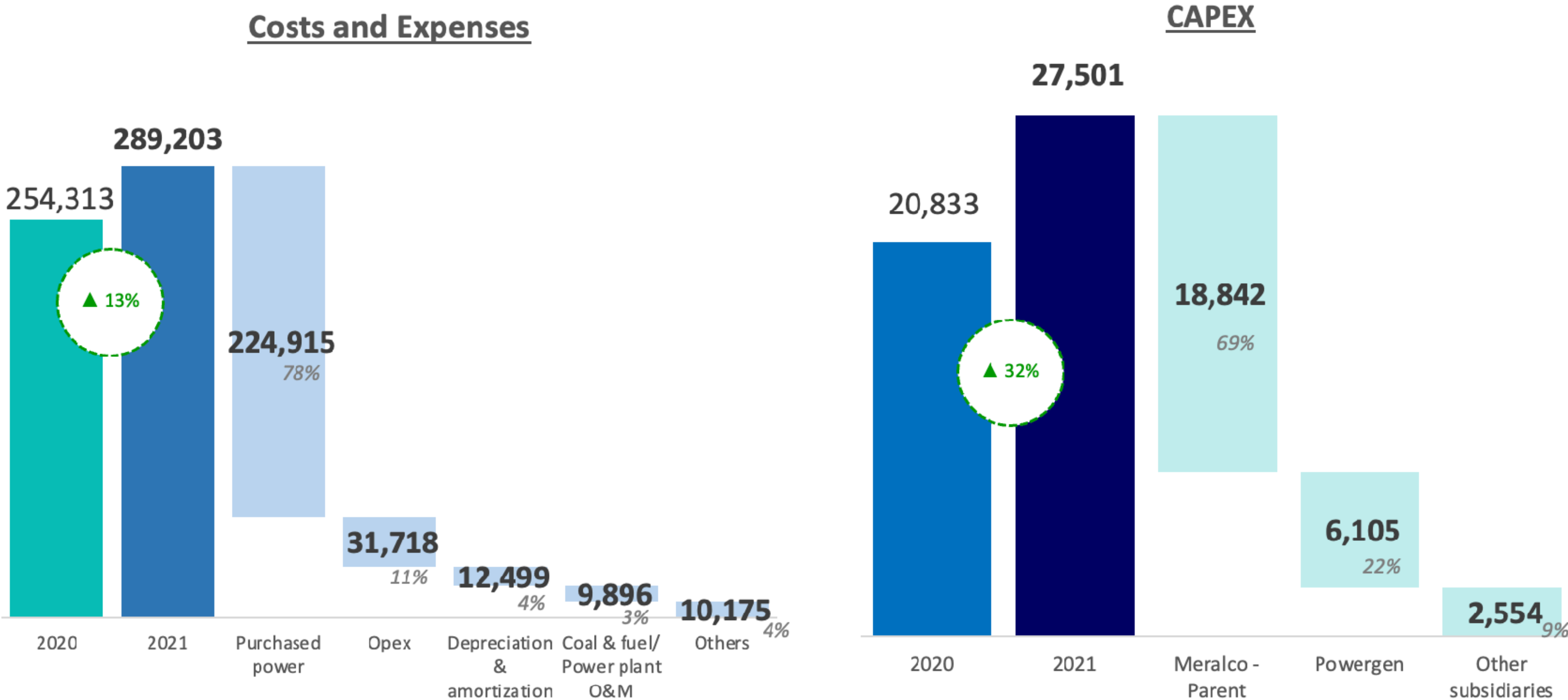
| 2021   | 2020 |
|--------|------|
| MGen   |      |
| 1,204  | 428  |
| 181% ↑ | 181% |
| Others |      |
| 987    | 898  |
| 10% ↑  | 10%  |

# 2021 Revenues in PhP, Mn

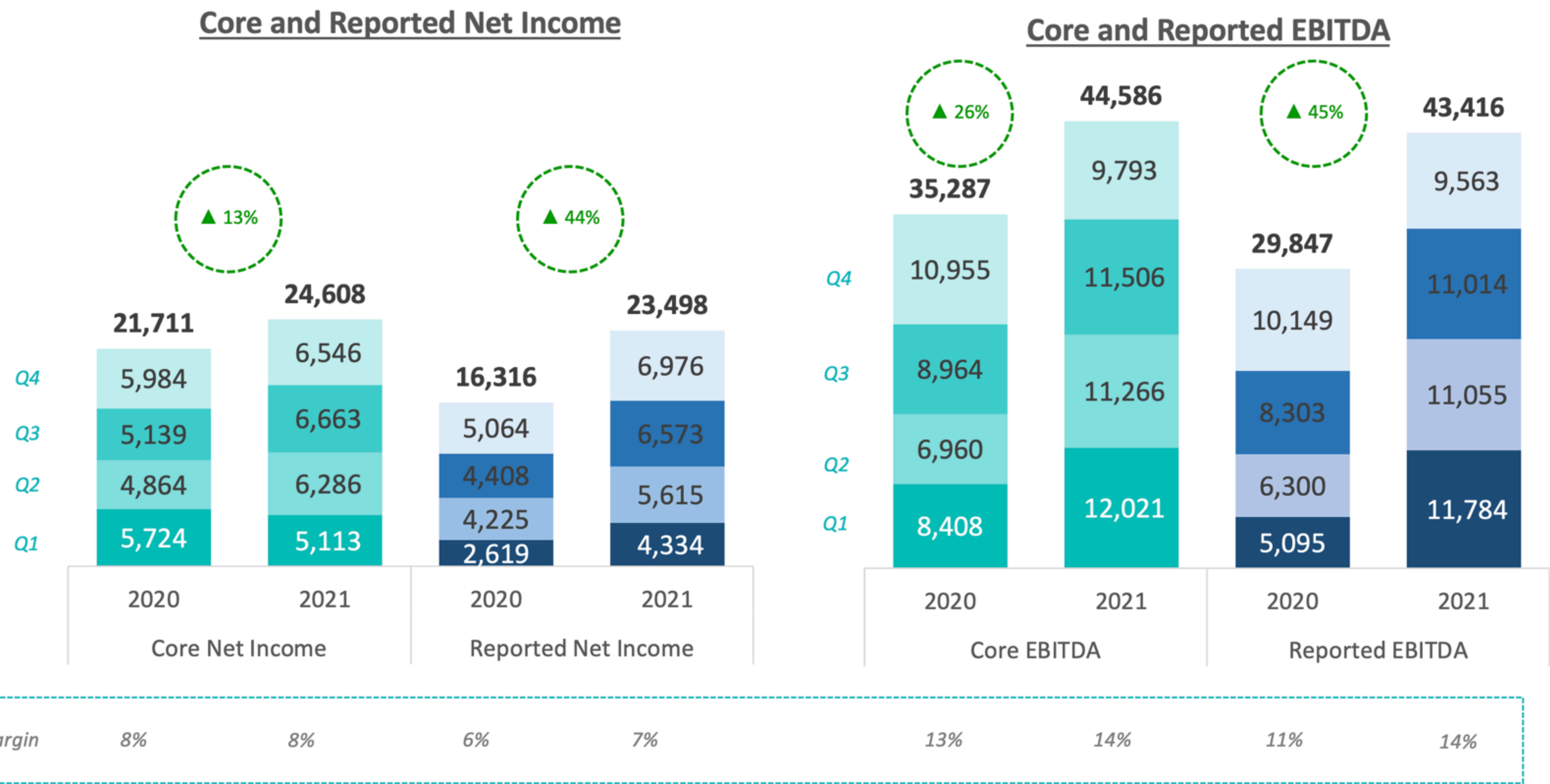




# 2021 Cost and Expenses, Capital Expenditures in PhP, Mn



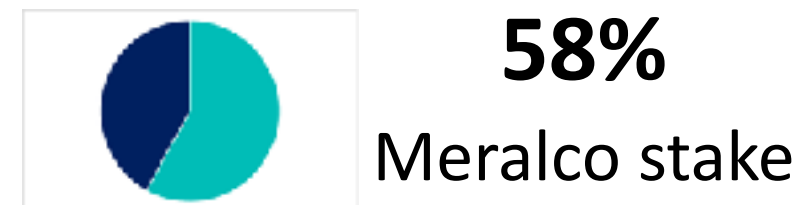
# 2021 Net Income and EBITDA in PhP, Mn



# 2021 Power Generation



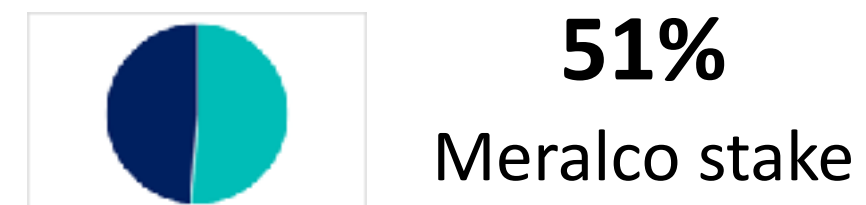
**Php 2.2 B**  
Core Net Income



- In July 2021, acquired an additional 30% stake, increasing MGen's combined direct and indirect interests
- Economic activities resulted in higher demand in Singapore and gas constraint of PNG resulting in forced outage of other generators allowed PLP plant's higher dispatch



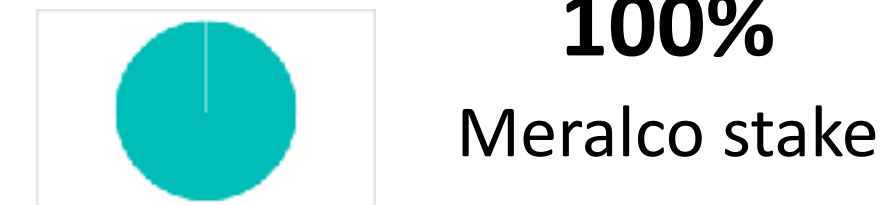
**Php 2.6 B**  
Core Net Income



- Average plant availability of 89.48%, even with 37 days combined outage in March and December 2021
- Delivered energy to Meralco under a 20-year PSA valid until 2039



**Php 512 M**  
Core Net Income



- Fully acquired in March 2021, increasing stake to 100% from 14%
- Portfolio of coal and oil plants with a total net capacity of 970 MW
- Php 505M interest expense on GBP's Php 17B loan



**Php 26 M**  
Core Net Income



- 50-MWac plant of *BulacanSol* in San Miguel, Bulacan remains to be the country's largest single operating solar plant
- Average plant availability of 89%
- Php 11M acquisition-related costs covering amortization of acquired customer contract
- Delivered energy to Meralco under a 20-year PSA valid until 2041



# 2021 Subsidiaries CCNI Contribution and Performance



**Php 94 M**  
CCNI Contribution

- Added **81 new billers**, bringing its total number of serviced billers to 438
- Digital payments across digital platforms reached **Pesos 47.8 billion**
- Bayad App recorded over **120,000 downloads** and booked **Pesos 39.2 billion** in bills payment transactions



**Php 246 M**  
CCNI Contribution

- **7,635 kilometers** of fiber optic cable, serving wholesale, enterprise and residential requirements
- **Red Fiber has 17,442 subscribers** in Metro Manila, Bulacan, Cavite, Laguna, Cebu, and Pampanga
- Maintained **99.96% service level availability performance** throughout the year

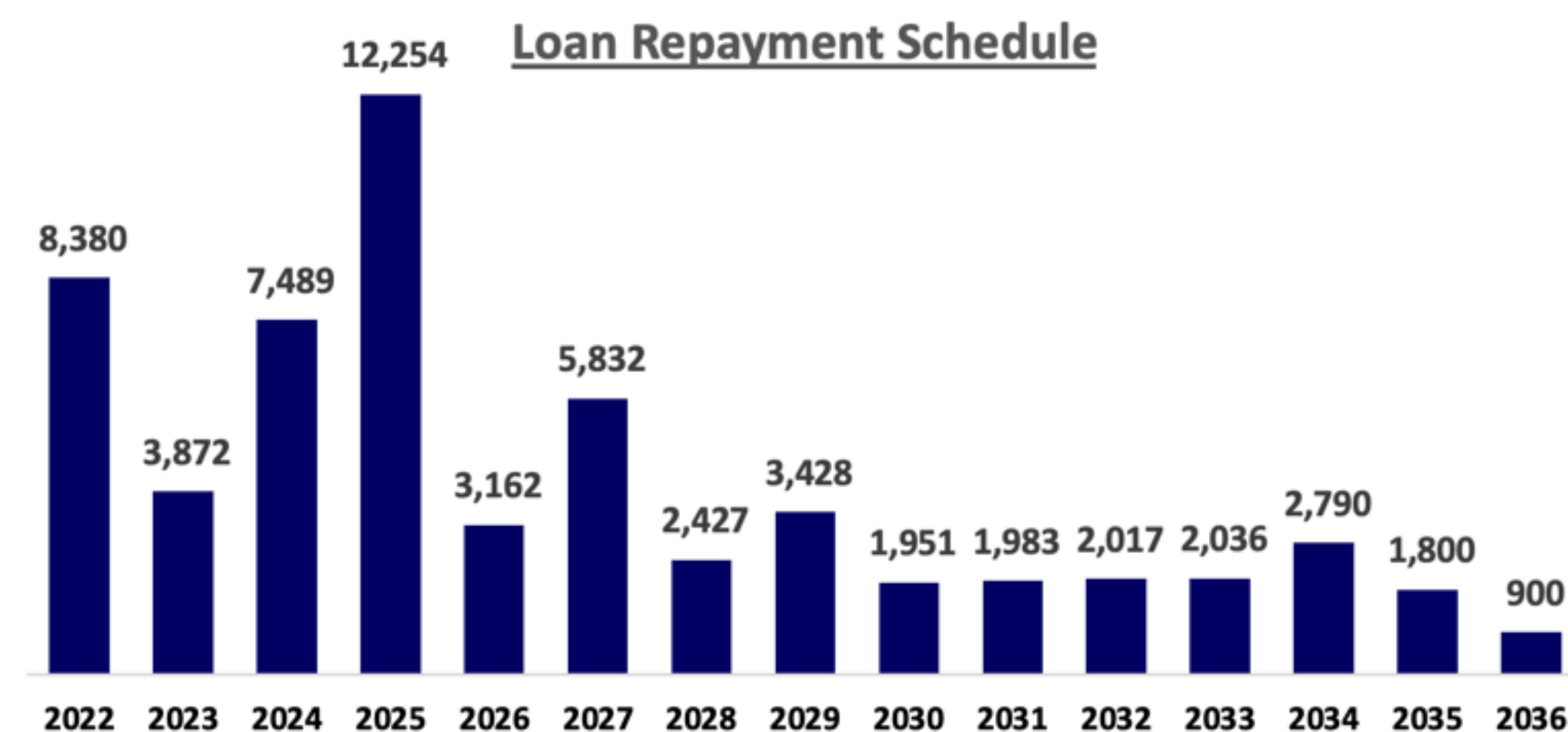
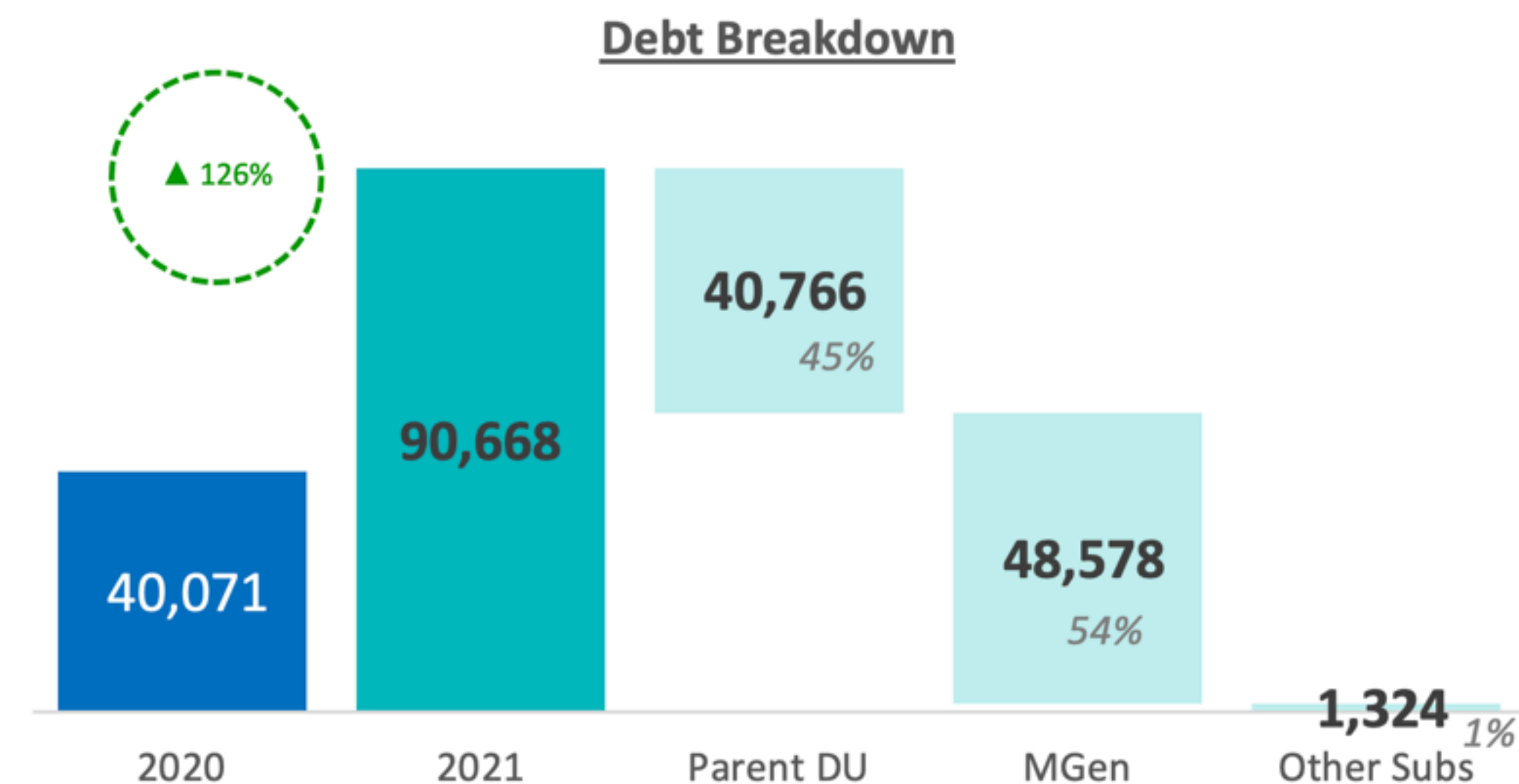


**Php 236 M**  
CCNI Contribution

- **Higher revenue and margin generated** from EPC contracts and record high income from MIESCOR Builders and MIESCOR Logistics
- Holds a **license from DICT to operate as an independent tower company** for a period of five years

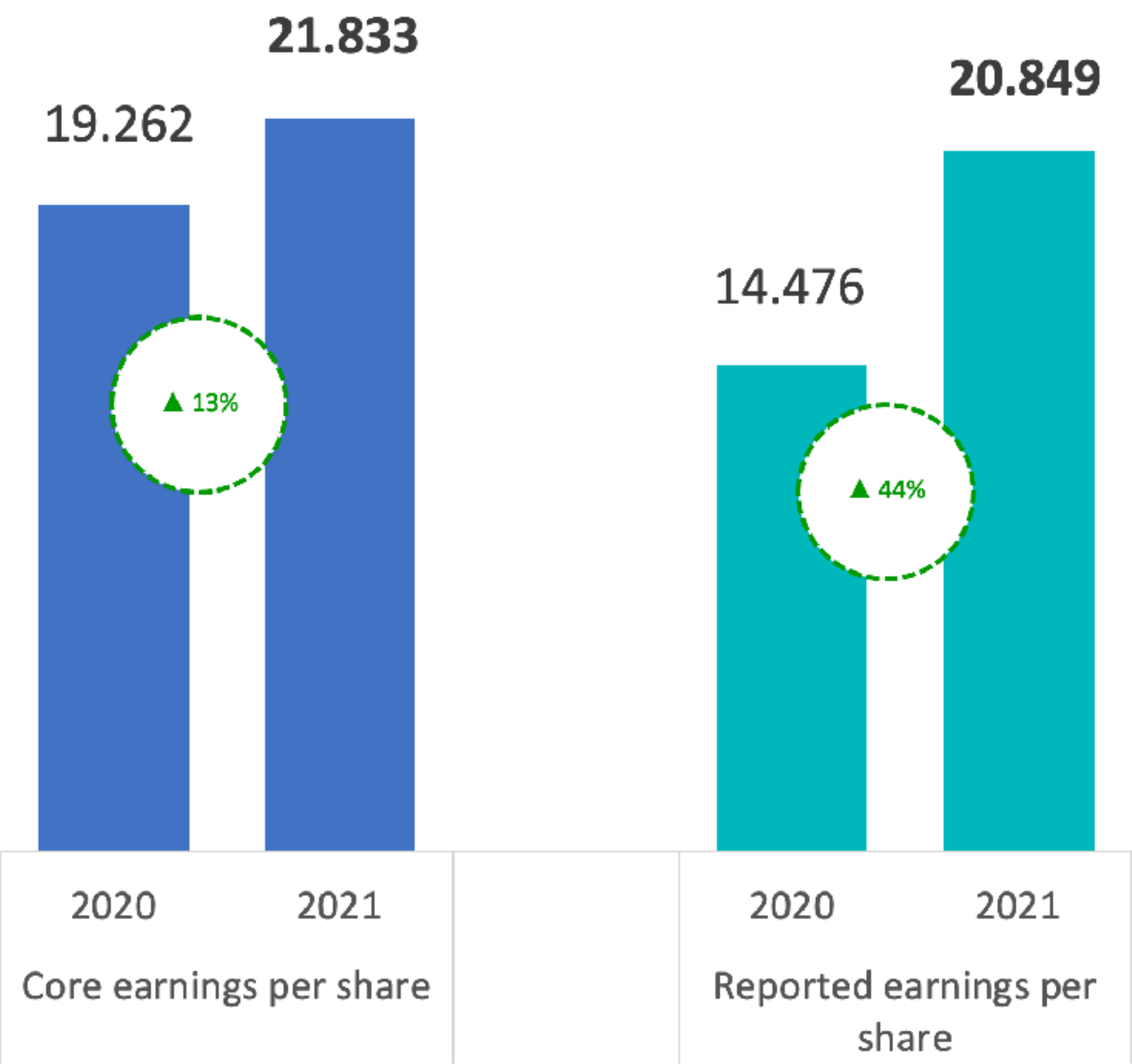
# 2021 Credit and Debt Profile in PhP, Mn

|                         | 2021   | 2020     |
|-------------------------|--------|----------|
| Cash & Cash Equivalents | 54,899 | 50,912   |
| Gross Debt              | 90,668 | 40,071   |
| Net Debt                | 35,769 | (10,841) |
| Gross Debt to EBITDA    | 2.09   | 1.34     |
| Net Debt to EBITDA      | 0.82   | (0.36)   |
| Gearing Ratio           | 0.38   | (0.14)   |
| Interest Expense        | 3,728  | 1,594    |
| Interest Income         | 2,197  | 2,323    |

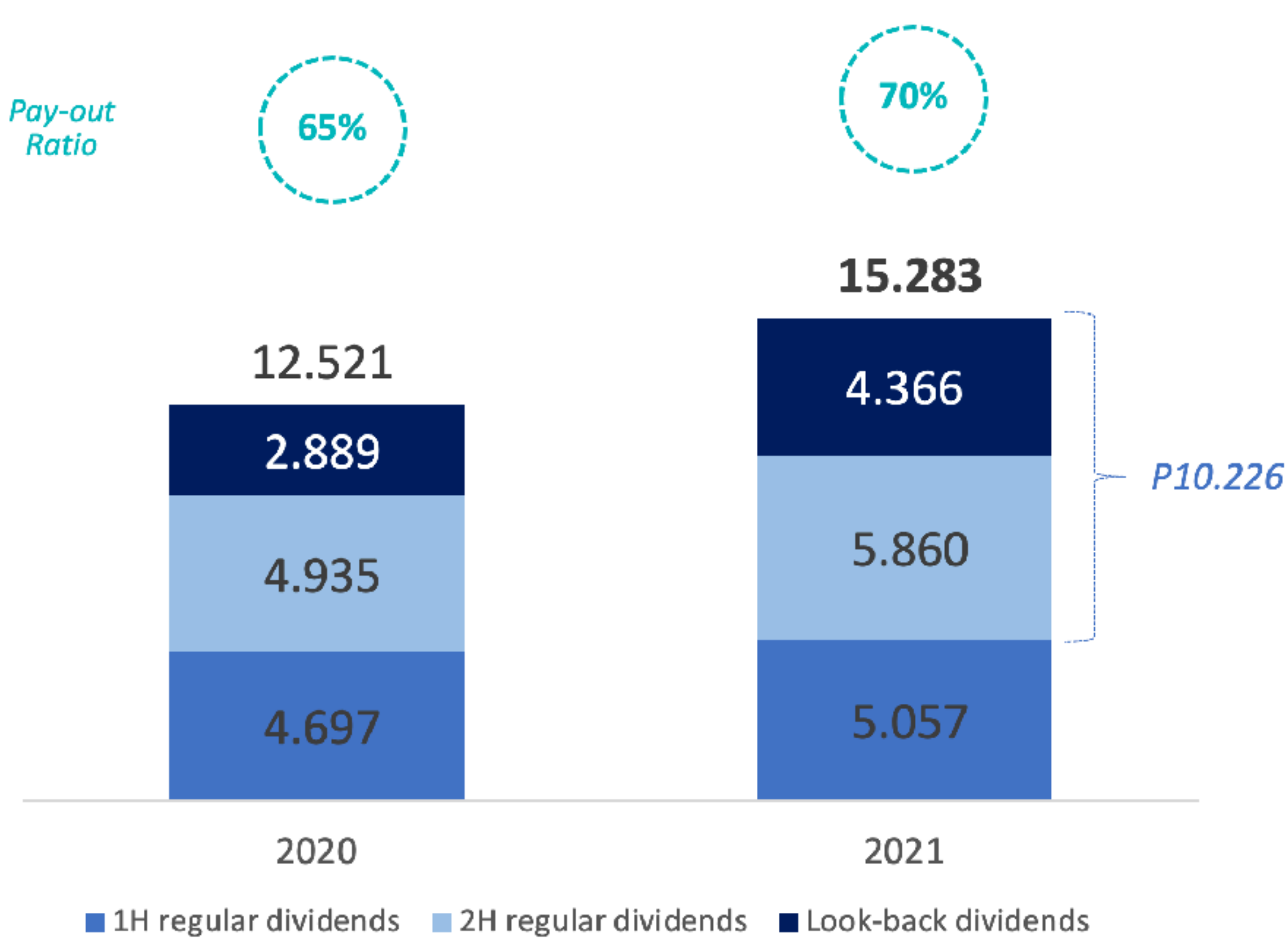


# 2021 Earnings per Share in PhP per share

Core and Reported Earnings per Share



Dividends declared out of Core Net Income







# YEAR ENDED DECEMBER 31, 2021 OPERATING RESULTS

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# 2021 Operational Highlights

## BUSINESS DRIVERS

Energy Sales

46,073 GWh

▲ 6% vs. 2020

Customer Count

7.410 M

▲ 4% vs. 2020

Net System Input

48,325 GWh

▲ 5% vs. 2020

Meralco Peak Demand

7,808 MW

▲ 3% vs. 2020

## SERVICE PERFORMANCE

System Loss

5.85%

▼ 0.23%PT, 12-MMA vs. 2020

SAIFI

1.409 times

▼ 6% vs. 2020

SAIDI

138.774 minutes

▼ 15% vs. 2020

Time to Connect

1.73 days

▼ 5% vs. 2020

## ELECTRICITY RATE per kWh

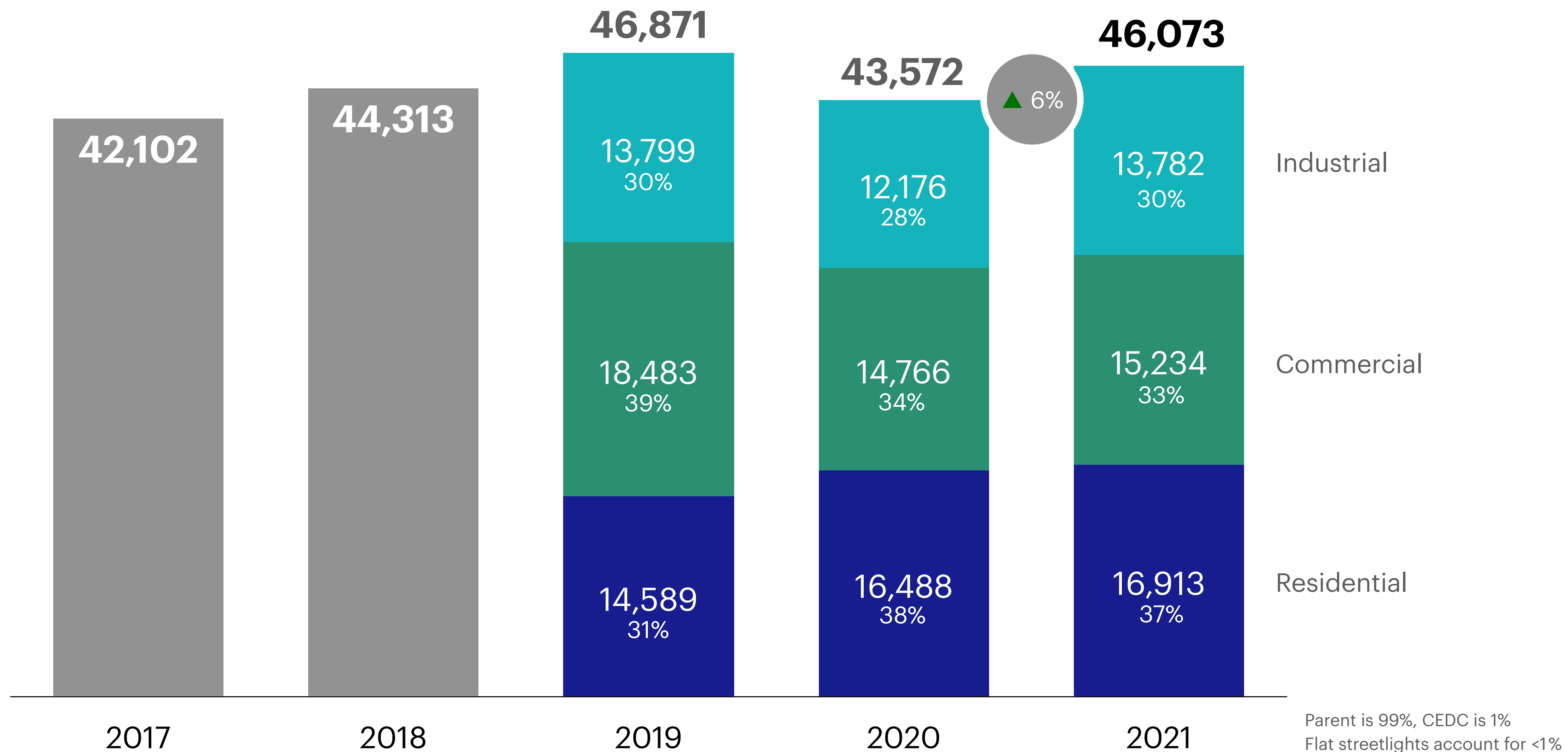
Average Retail Rate

PhP 8.24

▲ 4%, vs 2020

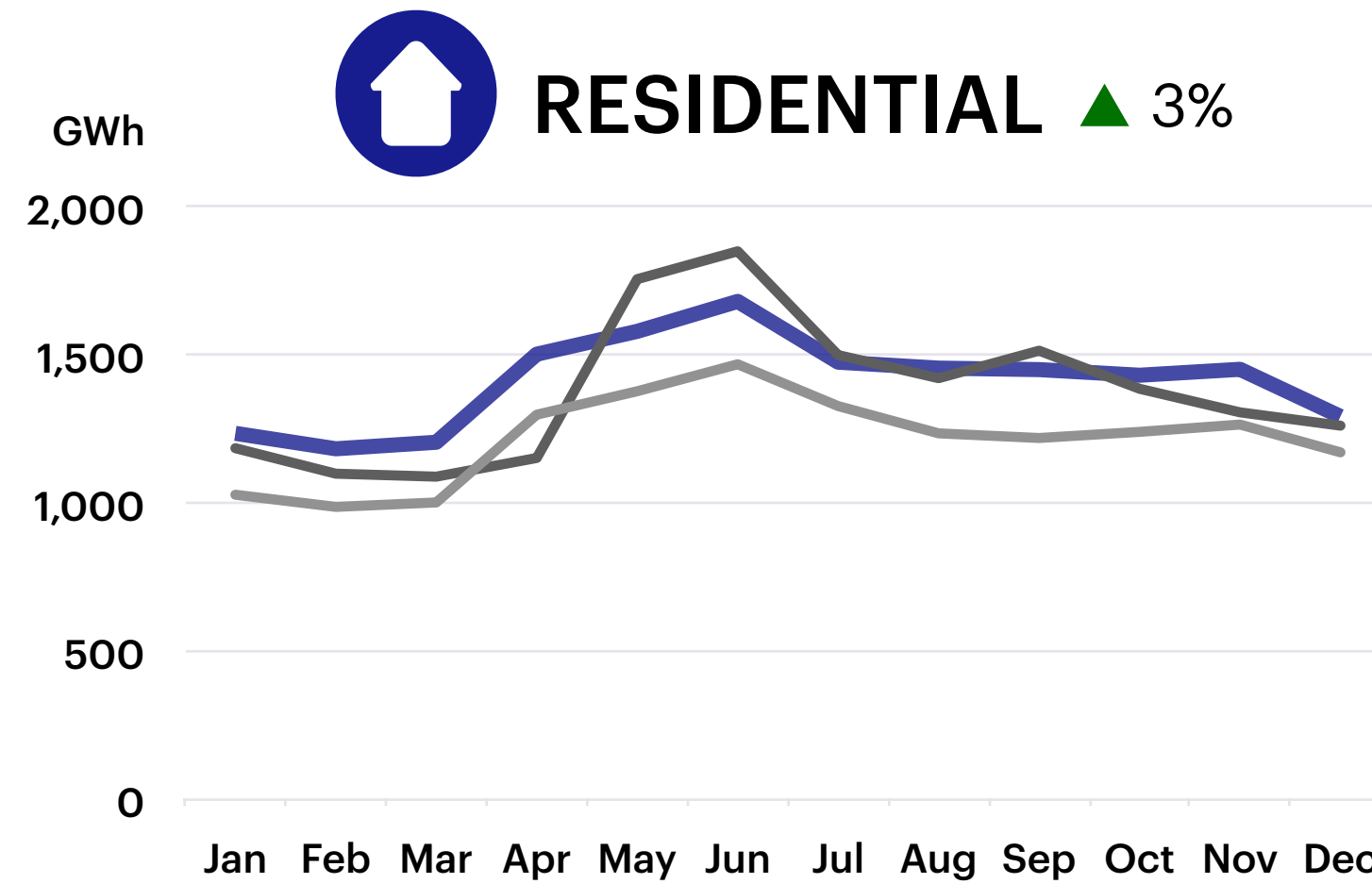
## 2021 Consolidated Energy Sales in GWh

Grew 6% vs. 2020 driven by recovery in Industrial, ramp up in Commercial, and sustained growth in Residential

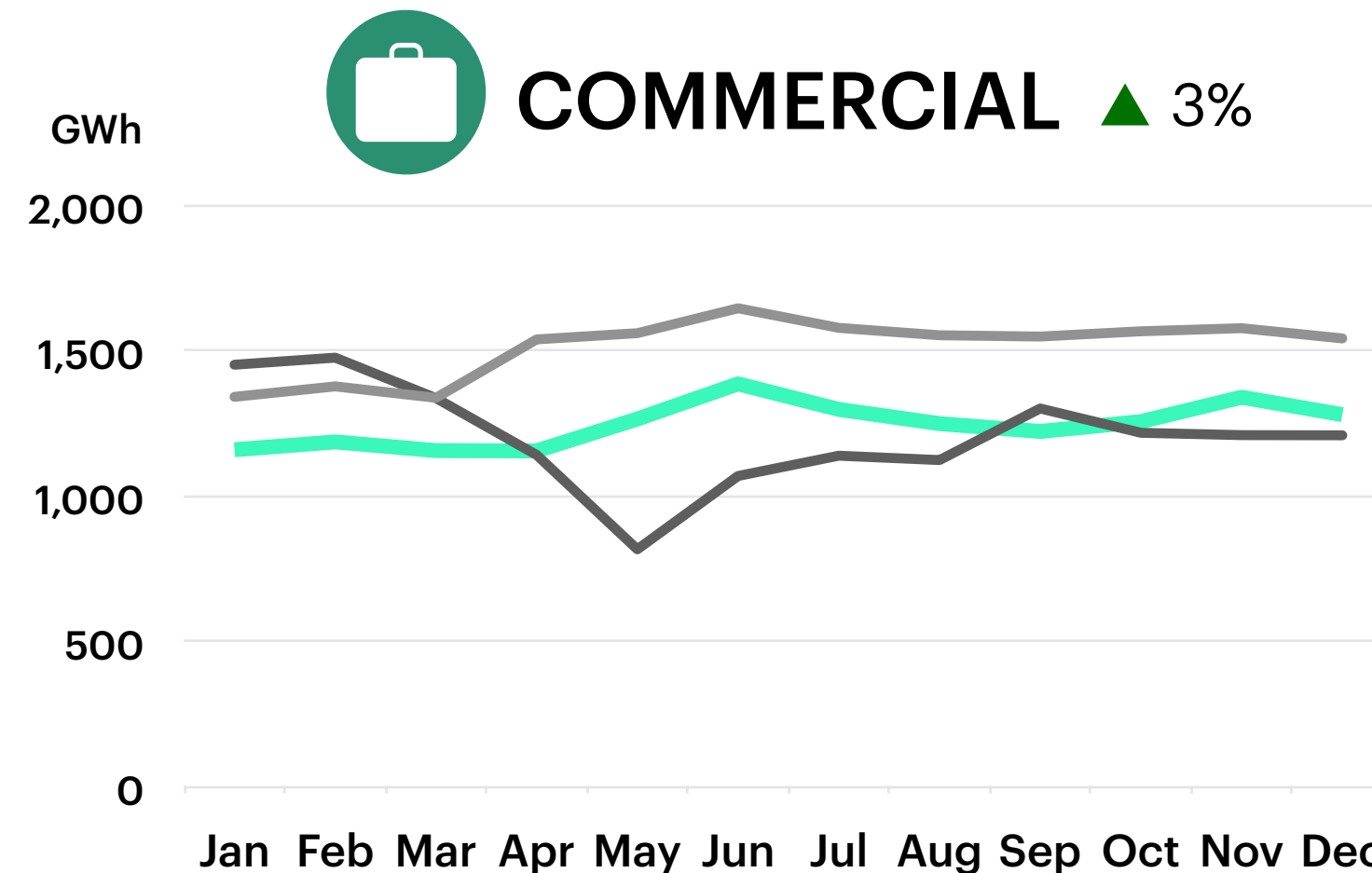




# 2021 DU Energy Sales Profile and Drivers



- Grew 3% with continued WFH and remote learning setup, with consumption stabilizing around 2019 seasonal trend
- Slowed down in Q4 due to greater mobility, particularly for vaccinated individuals



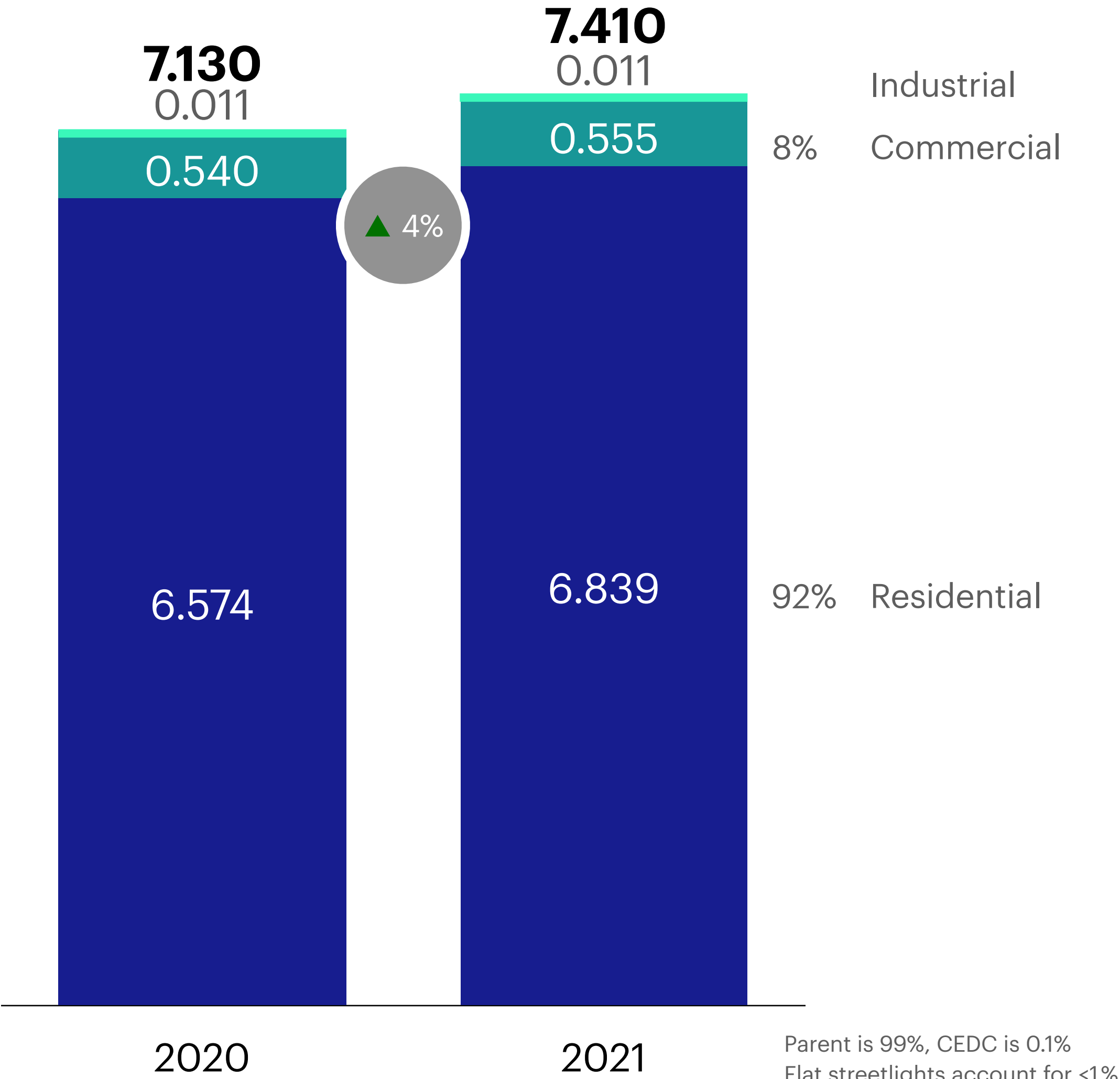
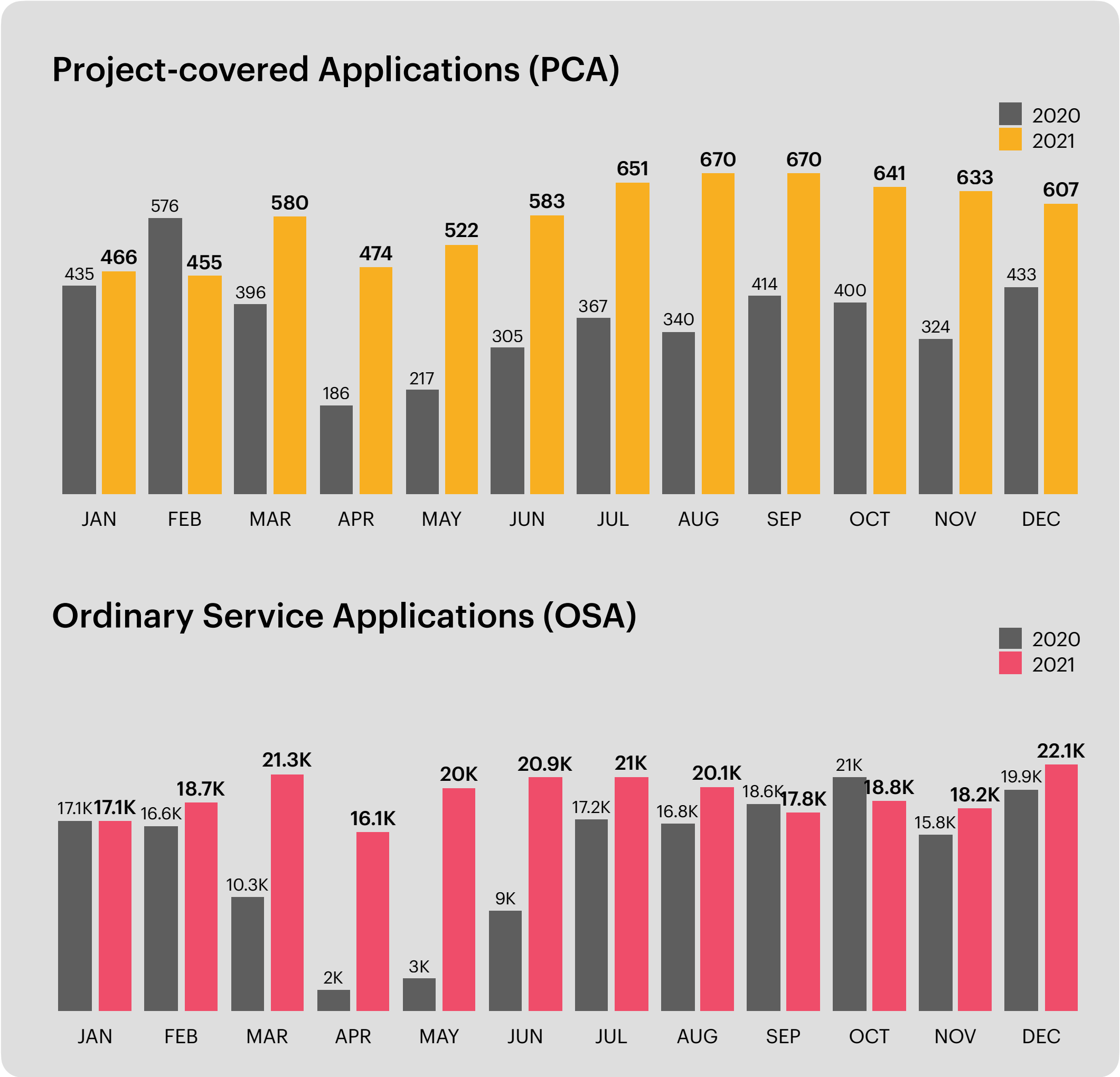
- Grew 3% driven by re-opening of economy and increased mobility towards end of 1H
- Ramp-up in vaccination and easing restrictions drove demand and activities in Retail, Restaurants, Public Transport, and Business sectors
- Q3 and Q4 sales slowed down with reimposition of ECQ and monsoon rains, respectively



- Grew 13% returning to 2019 level
- Semicon delivered strong performance driven by high demand for microchips, electronic parts, and devices
- Steady growth in Construction-related industries (i.e., Cement and Steel) boosted by BBB and private construction projects
- Manufacturing plants, especially for essential goods such as F&B and plastic products, operated at significantly higher capacity

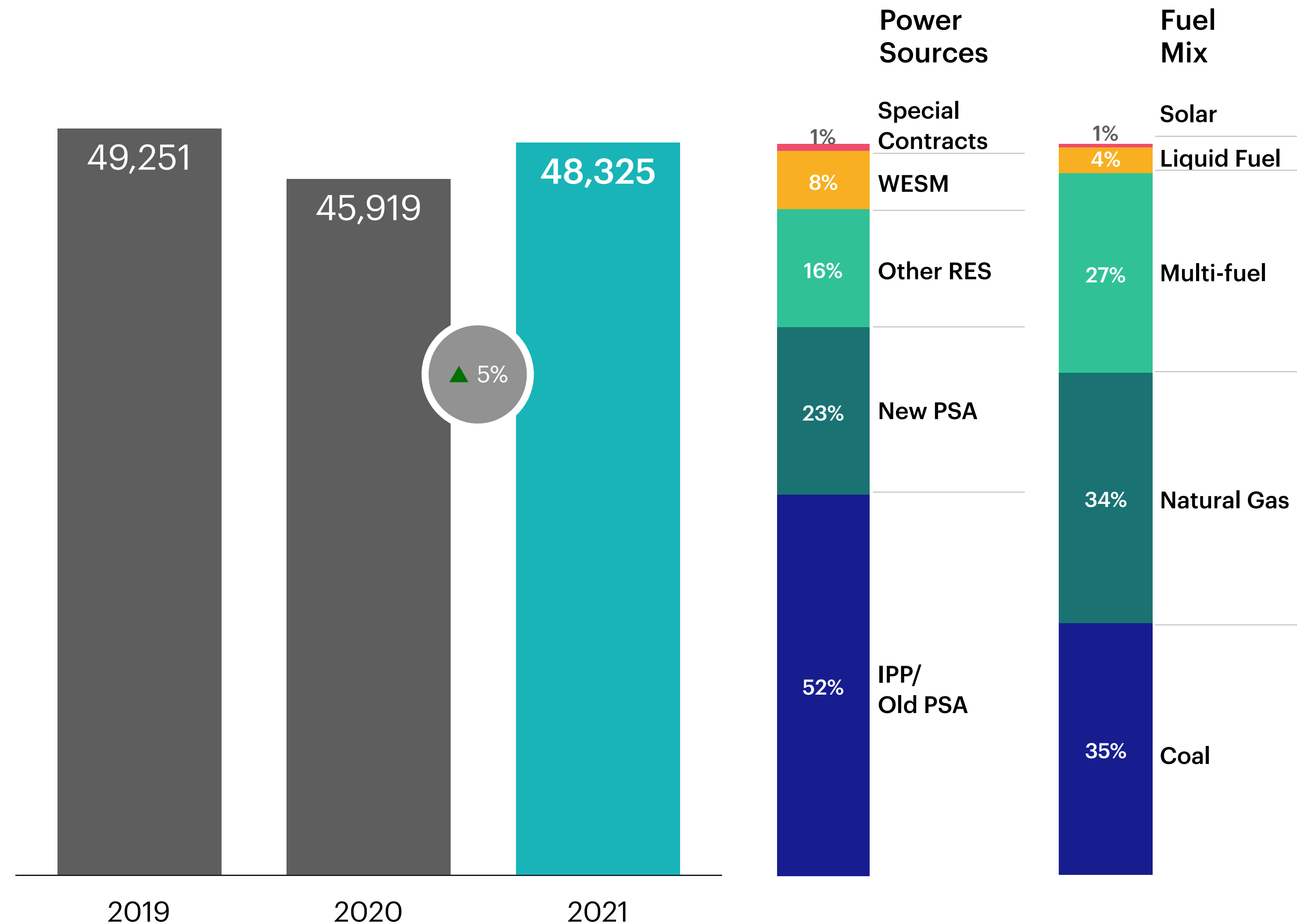
# 2021 Consolidated Customer Count in M

Increase in customer base driven by all-time highs on PCA (7K) and OSA (232K) energization



# 2021 Consolidated NSI in GWh

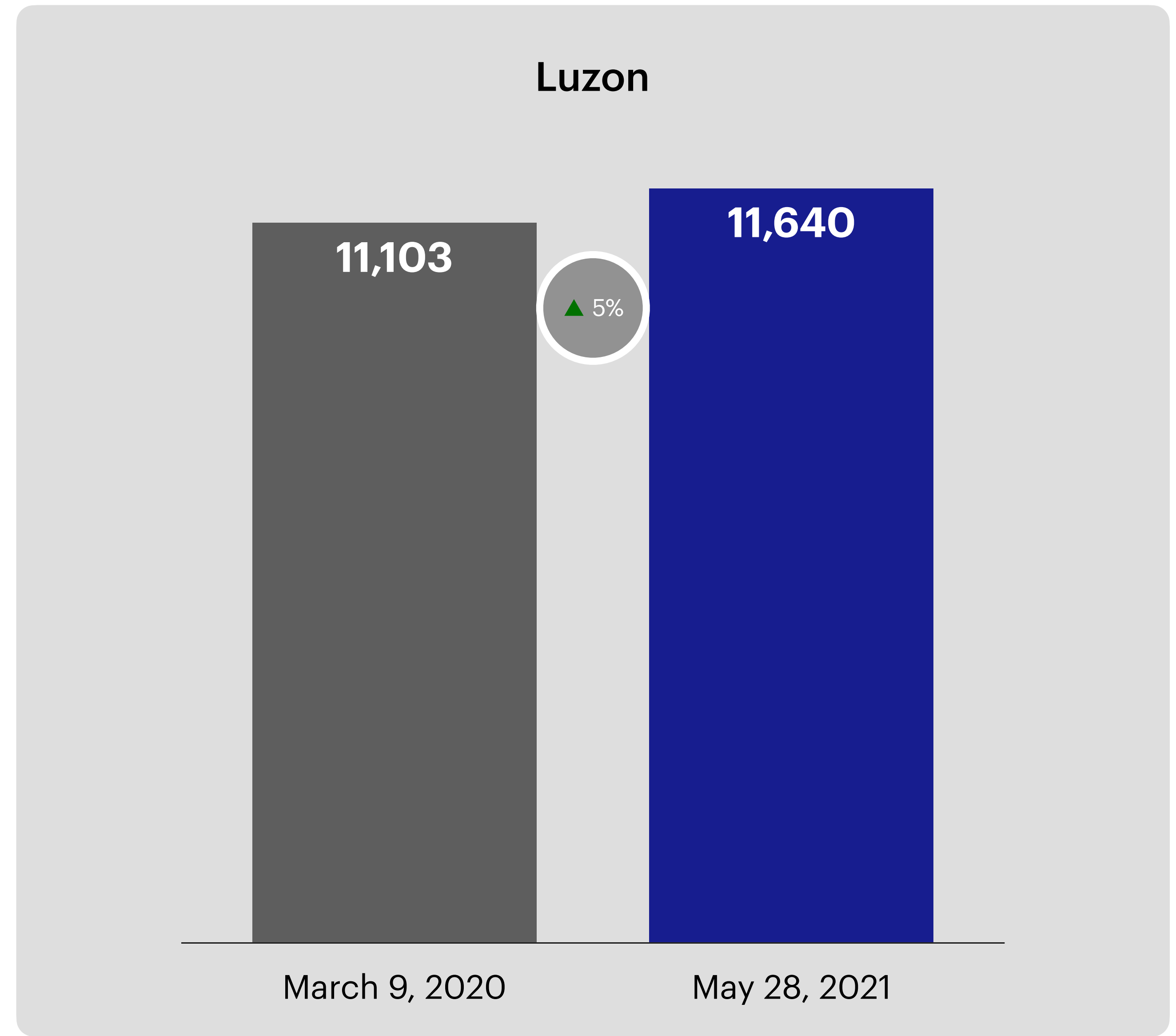
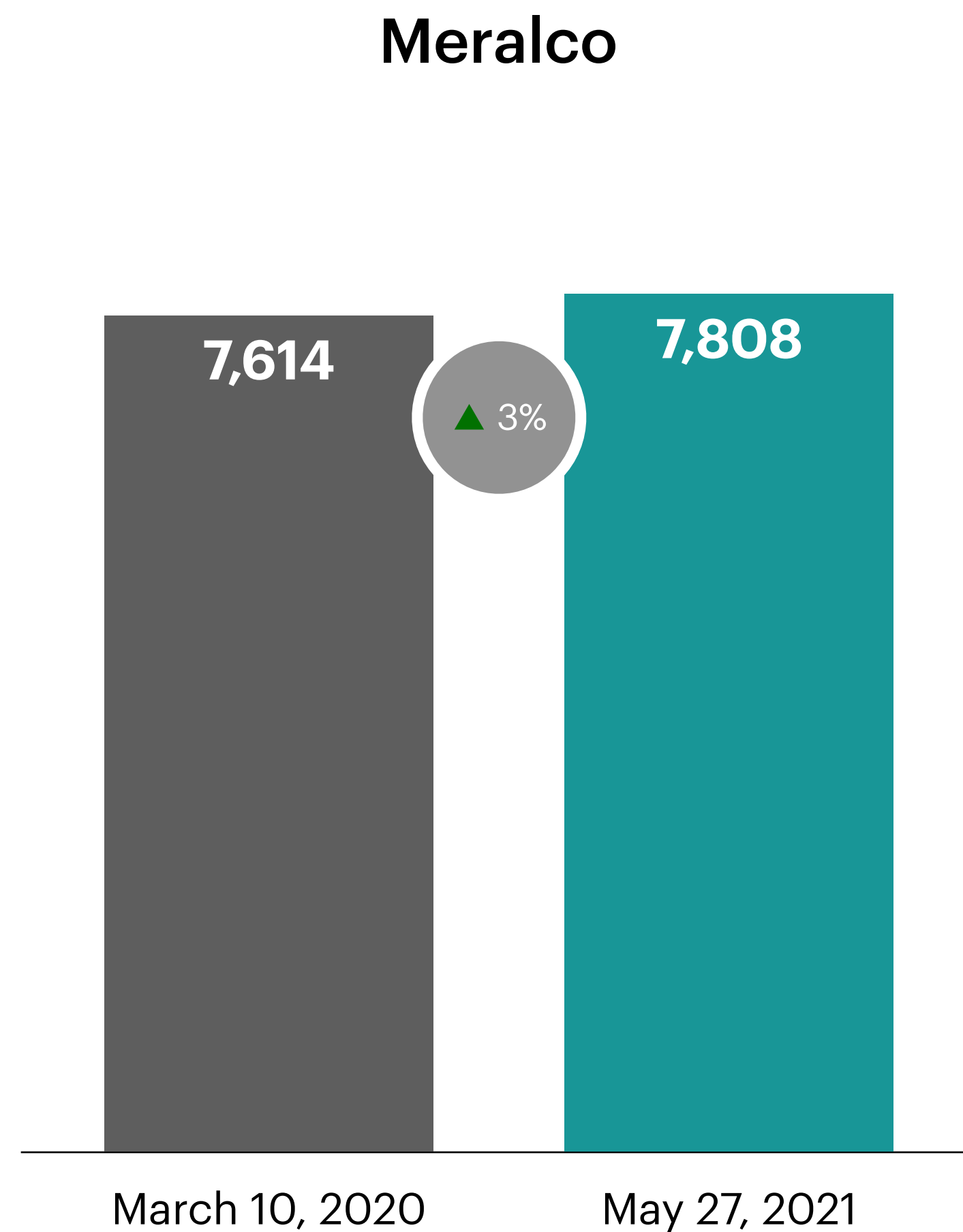
Higher vs. 2020 driven by recovery across all customer segments





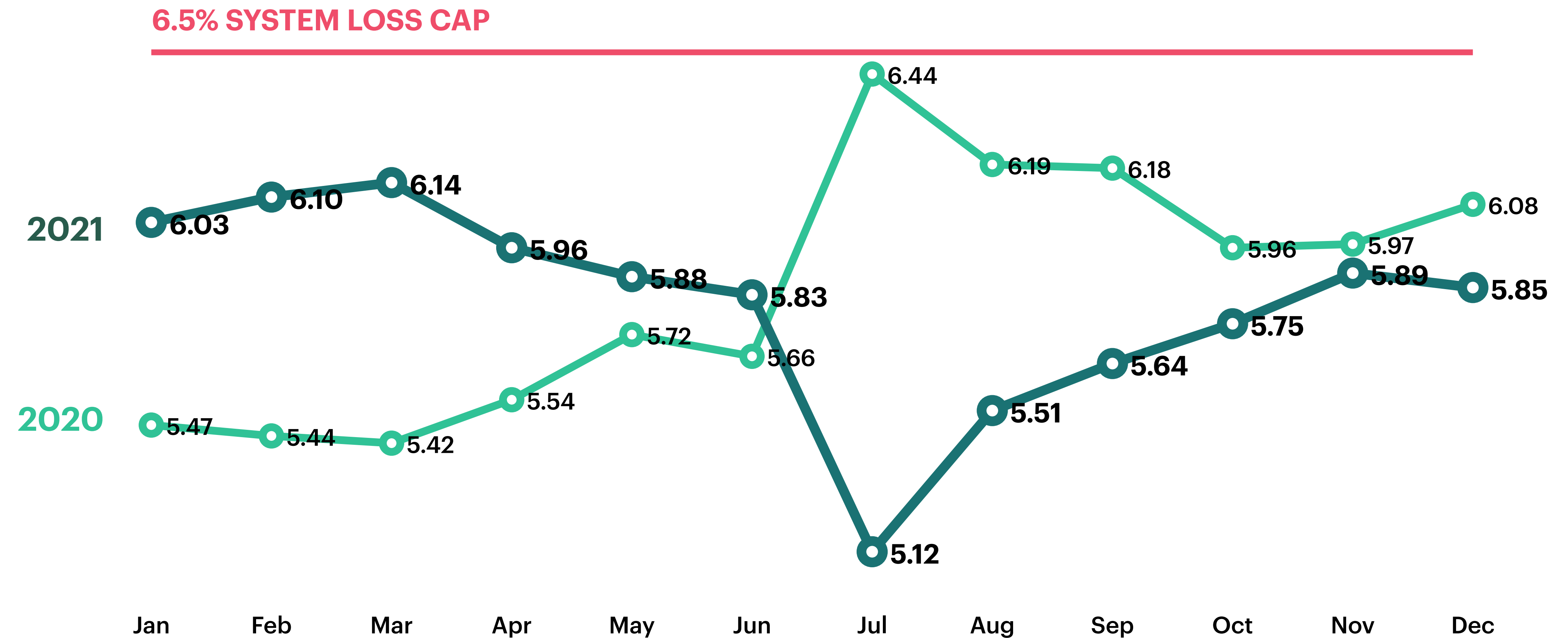
## 2021 Peak Demand in MW

Meralco and Luzon peaks higher vs. 2020 due to easing community quarantine restrictions



## 2021 System Loss in %, 12-MMA

Improvement (0.23% points) vs. 2021 due to sales mix skewing to C&I and driven by initiatives to reduce system loss and unbilled energy sales

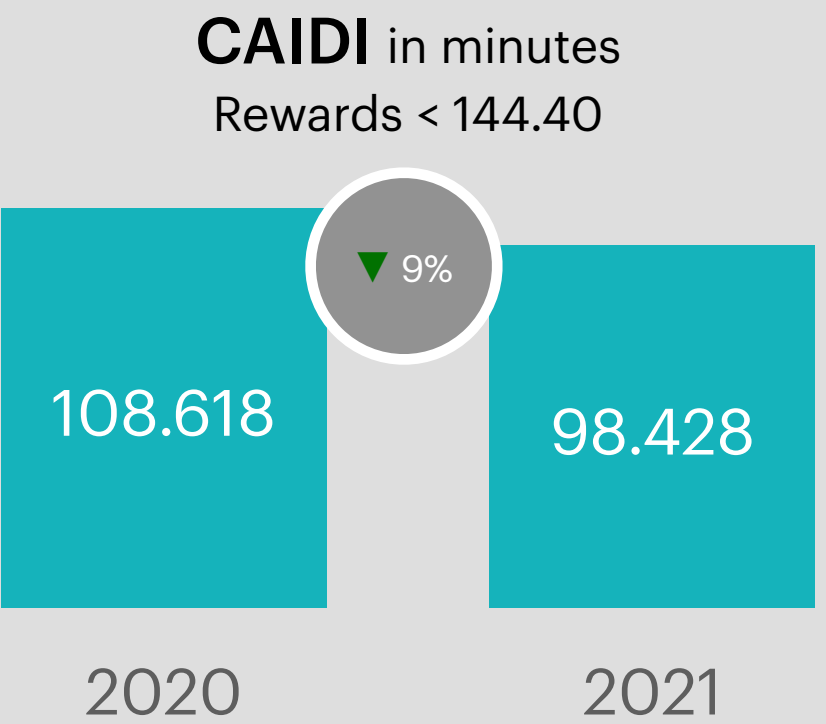
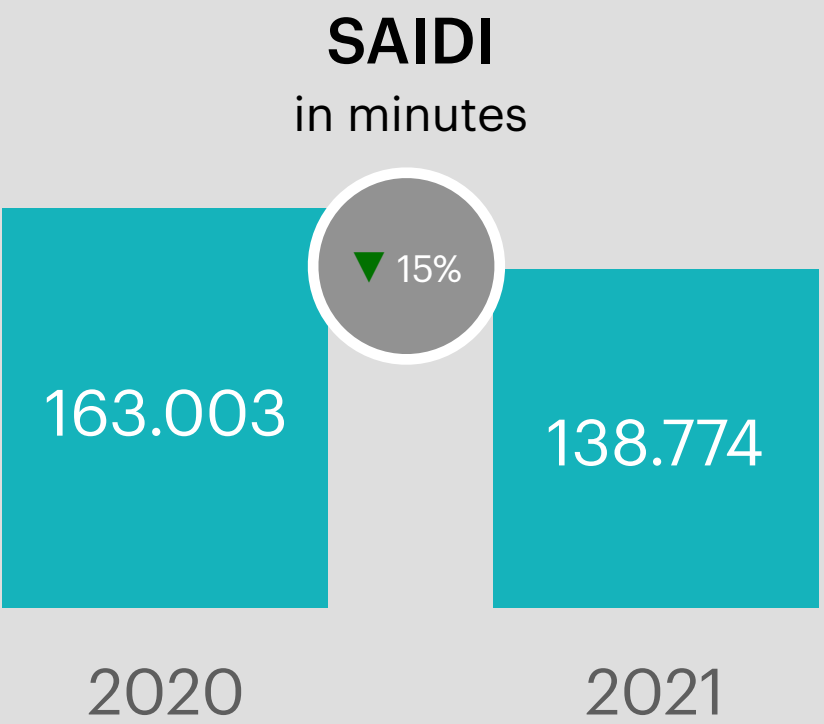
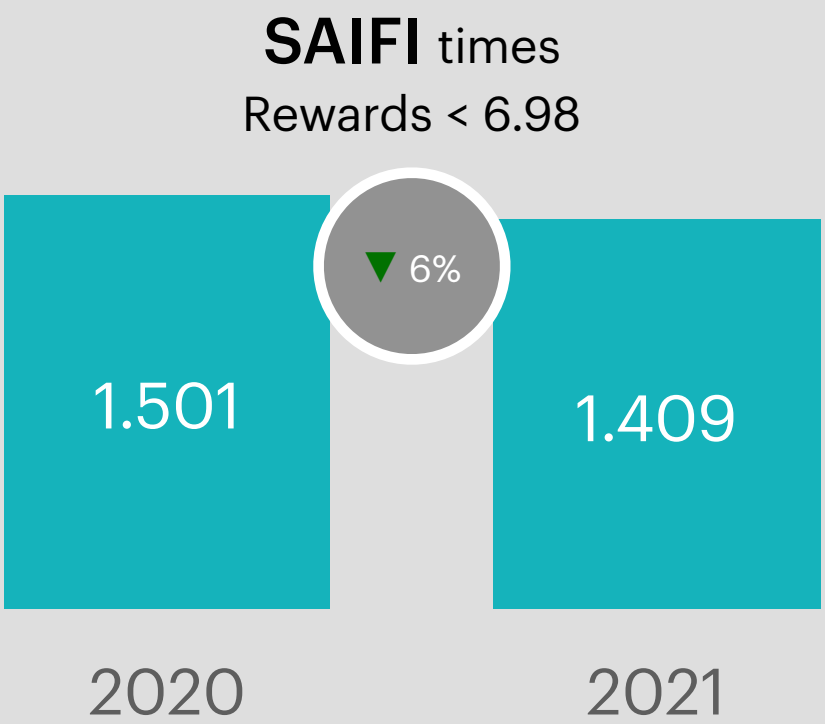


# 2021 S-Factor Performance and Guaranteed Service Levels (GSL)

## Continued to deliver well within performance ceilings

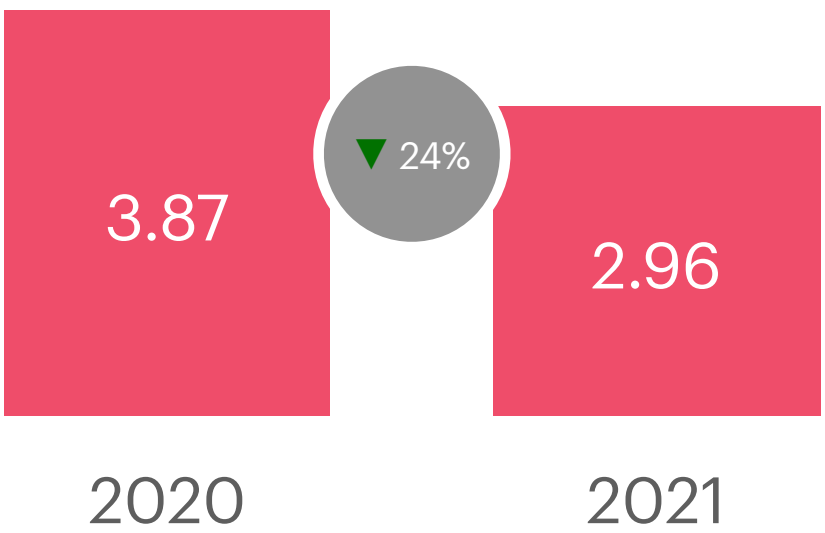
### Network

- % Probability of Voltage Violation at 0.10 (within rewards level of <0.85)
- Planned SAIDI at 59.686 minutes (within rewards level of <126.57)

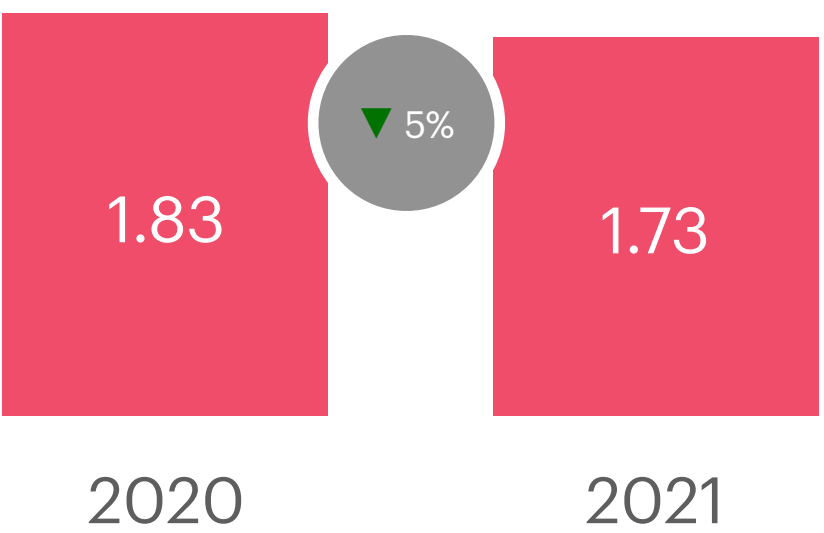


### Customer

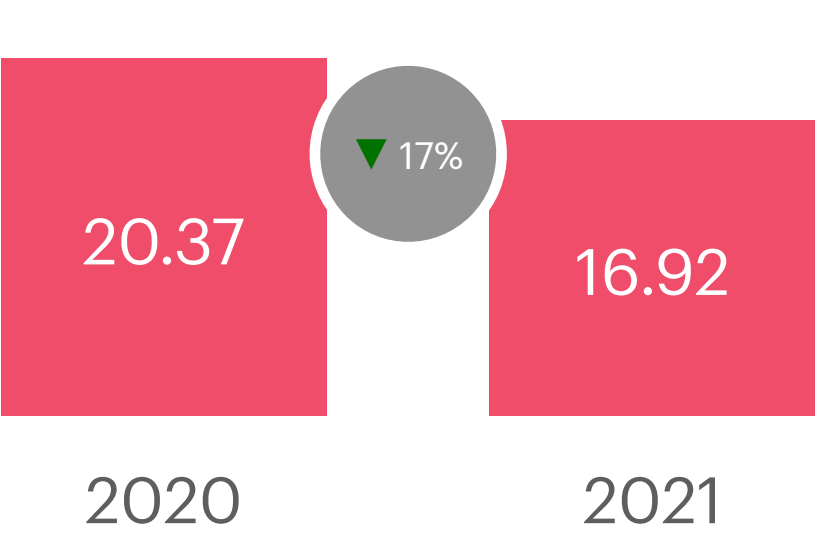
**Average Time to Process Applications**  
in days | Rewards < 7.90



**Average Time to Connect**  
in days | Rewards < 3.55



**Call Center Performance**  
in seconds | Rewards < 13.55



RY2022

#### GSL 1

#### Zero customers

experiencing cumulative duration of sustained interruptions up to 373,658 violations

#### GSL 2

#### Zero customers

experiencing number of sustained interruptions up to 18,989 violations

#### GSL 3

#### 9 incidents

restoration of supply to customer after fault on secondary line up to 234,439 violations

#### GSL 4

#### 19,513 days-delay

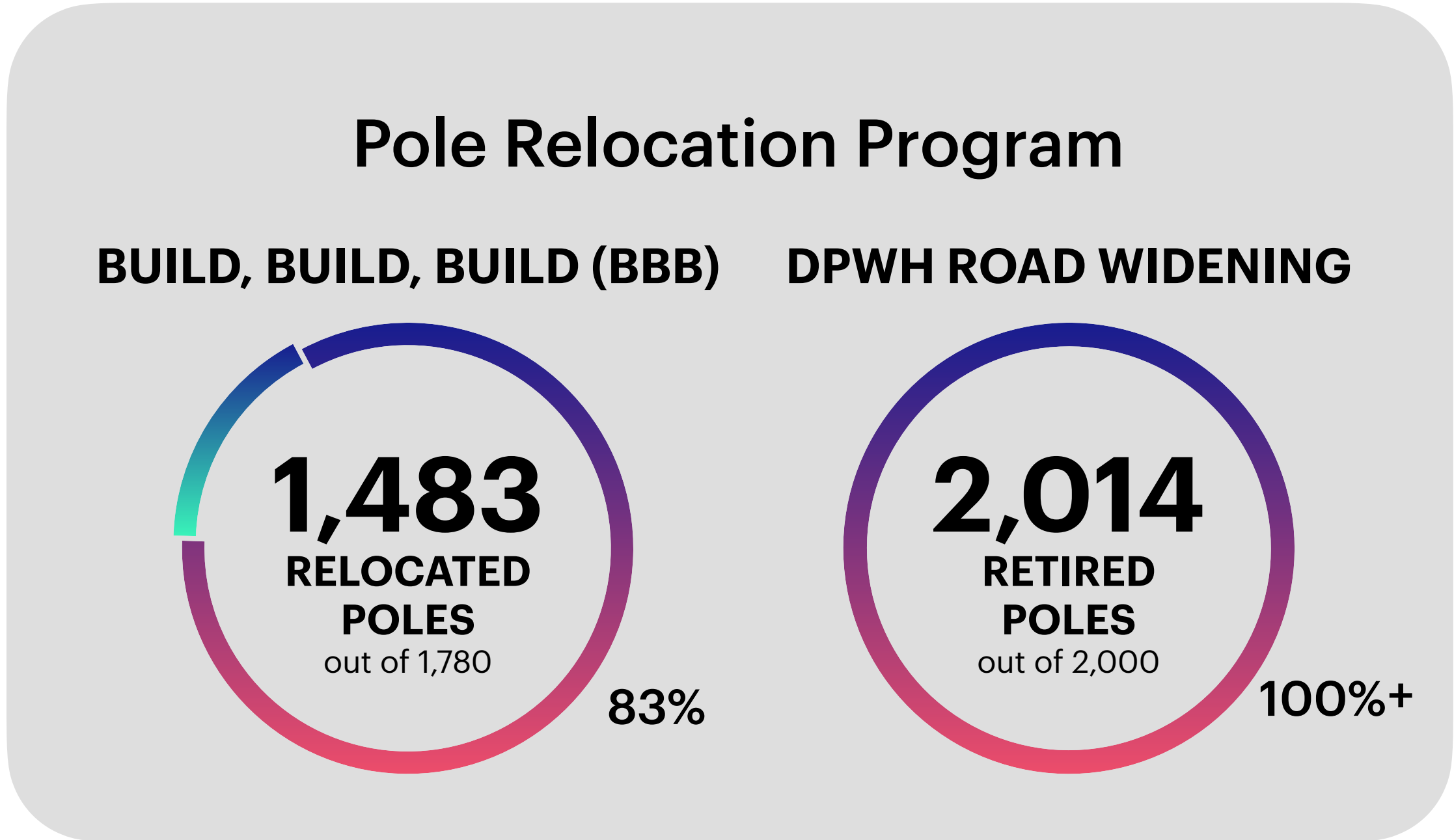
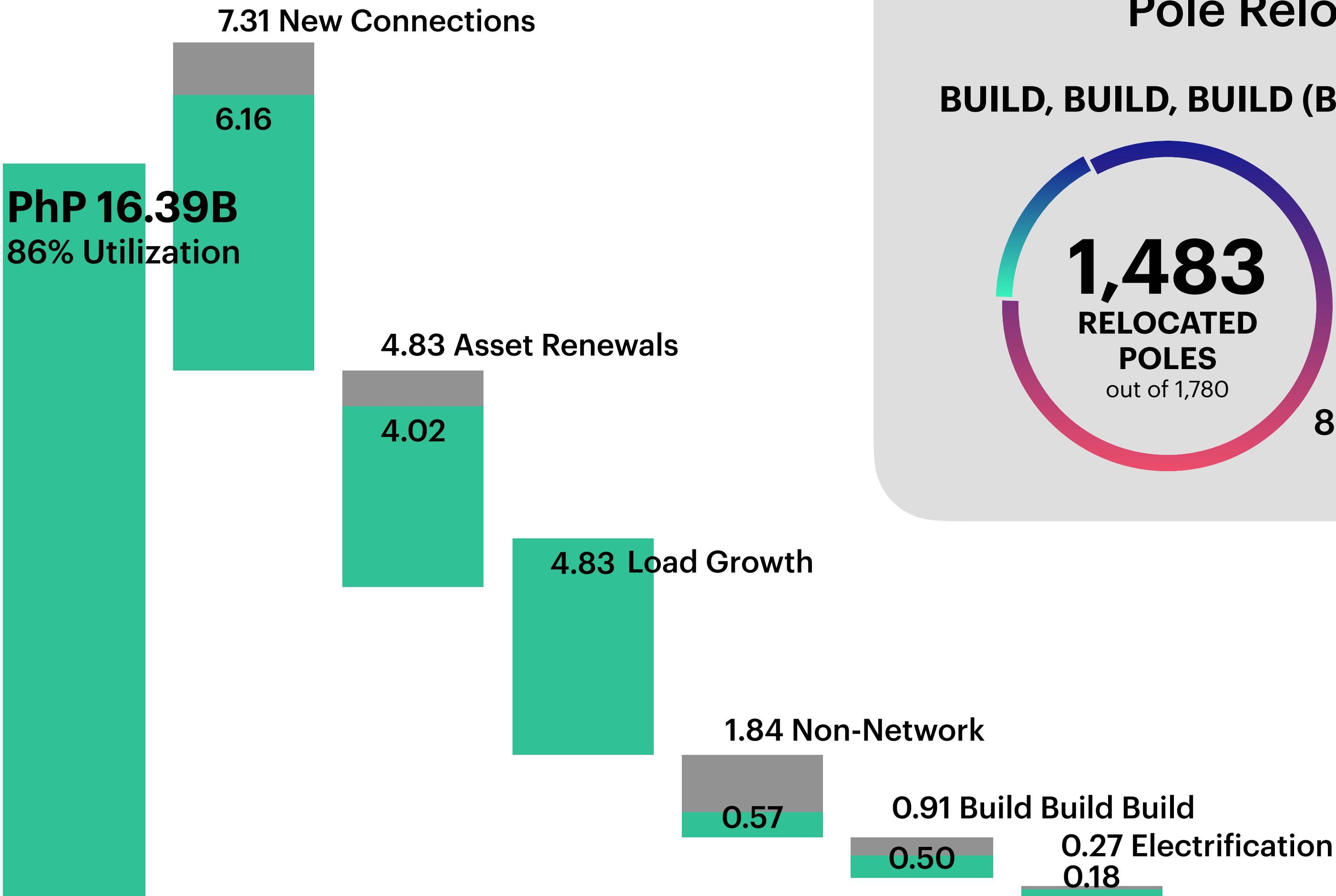
connection not provided agreed with customer up to 163,995 violations

\*12.96 s with exclusions

# 2021 Networks CapEx in PhP, B

86% of CapEx budget utilized in light of community quarantine restrictions while supporting BBB projects and exceeding target for pole retirement

**PhP 19.08B**  
CapEx Budget



Utilization  
Budget



# Networks Project Updates

Completed Major CAPEX Projects to improve capacity and ensure reliability

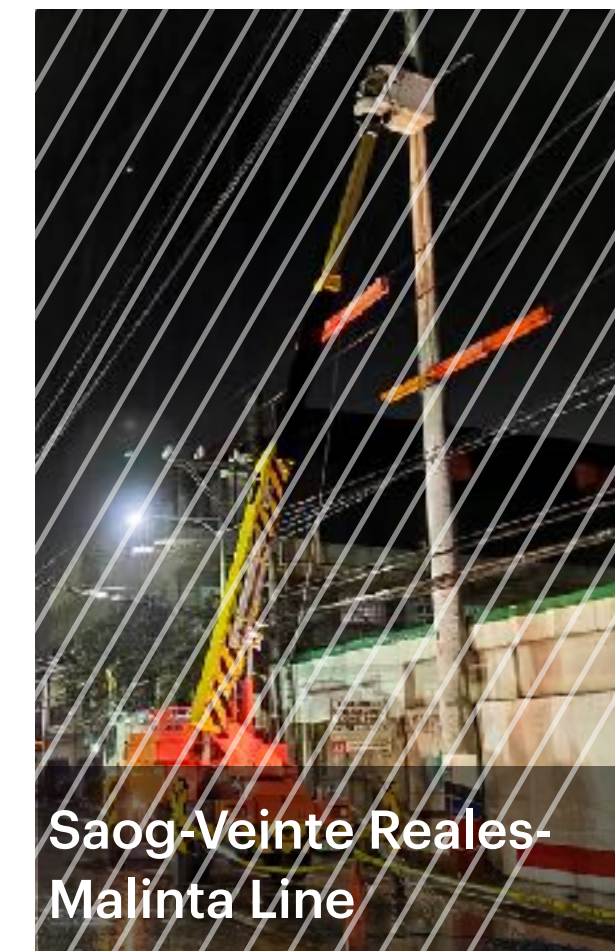
|   | Commission Date (2021) | CAPEX (PhP, M) | Period |
|---|------------------------|----------------|--------|
| 1. Uprating of Saog-Veinte Reales-Malinta 115 kV line                                       | October 24             | 88.3           | RY2021 |
| 2. Expansion of Amadeo 230-115 kV Delivery Point Substation<br>2 <sup>nd</sup> 300 MVA Bank | October 28             | 208.9          | RY2020 |
| 3. Expansion of Cainta Substation<br>3 <sup>rd</sup> 83 MVA Bank                            | October 29             | 239.6          | RY2021 |
| 4. Reliability Improvement of Kamuning Substation 115 kV Bus                                | December 17            | 85.8           | RY2022 |
| 5. Installation of 83 MVA Power Transformer at Silang Substation                            | December 22            | 250.6          | RY2021 |
| 6. Development of Binangonan 115-34.5 kV Substation   | December 27            | 666.0          | RY2021 |



Amadeo Substation



Cainta Substation



Saog-Veinte Reales-Malinta Line



Binangonan Substation



Kamuning Substation



Silang Substation



# Super Typhoon Odette Restoration Assistance

## • CEBU

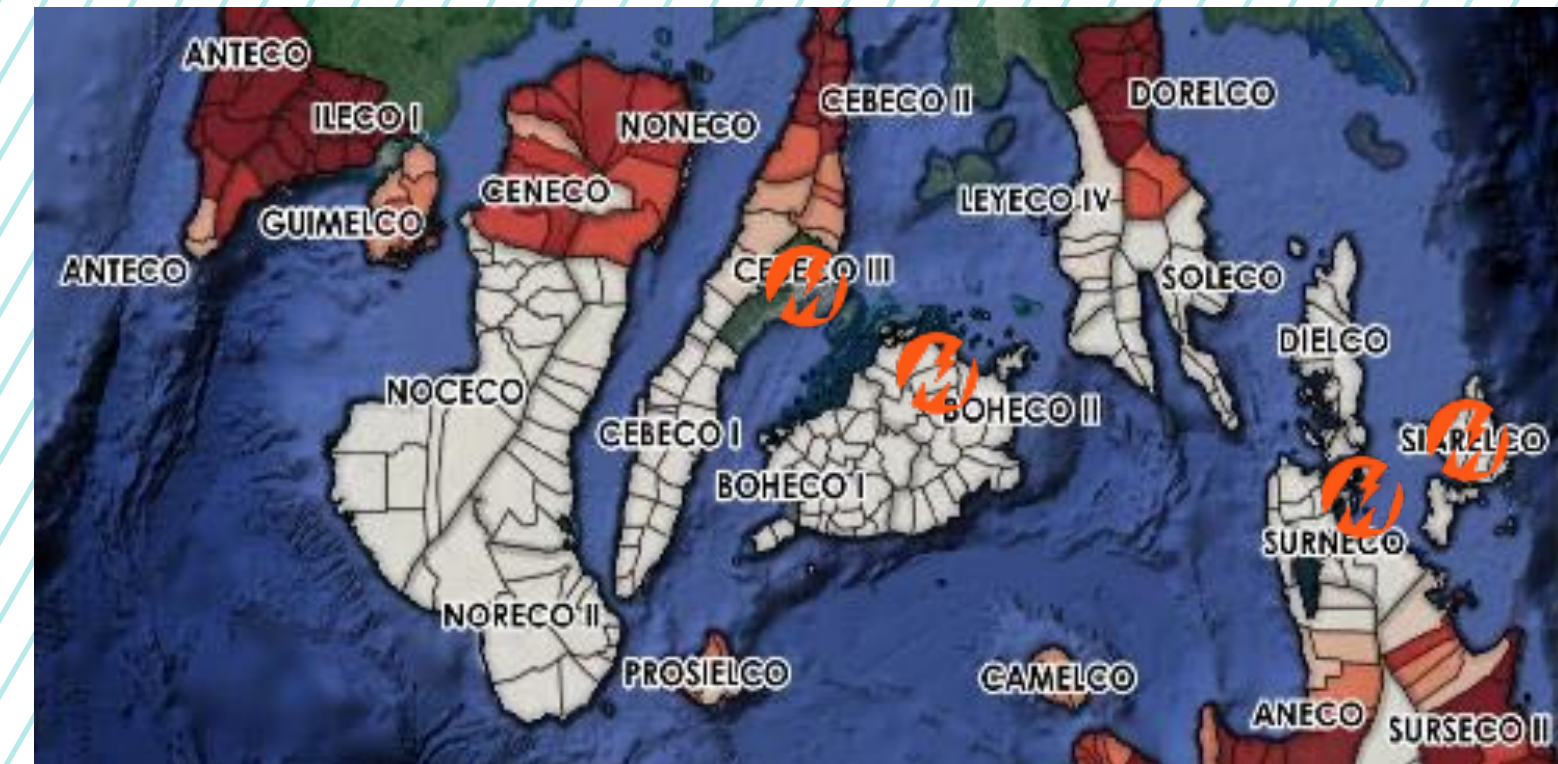
- Deployed 86 personnel and 21 vehicles from December 21, 2021 to January 22, 2022 to assist Visayan Electric Company (VECO) and Mactan Electric Company (MECO) in cities of Cebu, Talisay and Lapu-Lapu, and municipality of Cordova
- Energized facilities include SM Seaside City Cebu, Philippine Air Force-Mactan Air Base, Camp Lapu-Lapu, and various subdivisions

## • BOHOL

- Deployed 58 personnel and 13 vehicles from December 23, 2021 to January 22, 2022 to assist Bohol Light Company, Inc. (BLCI) and Bohol II Electric Cooperative (BOHECO II) in city of Tagbilaran, and municipalities of San Isidro, Ubay, and Bien Unido
- Restored facilities include damaged feeders of Dampas, San Isidro, Imelda, Trinidad, and Mahayag substations, involving installation and correction of poles, and installation of conductors

## • SURIGAO DEL NORTE

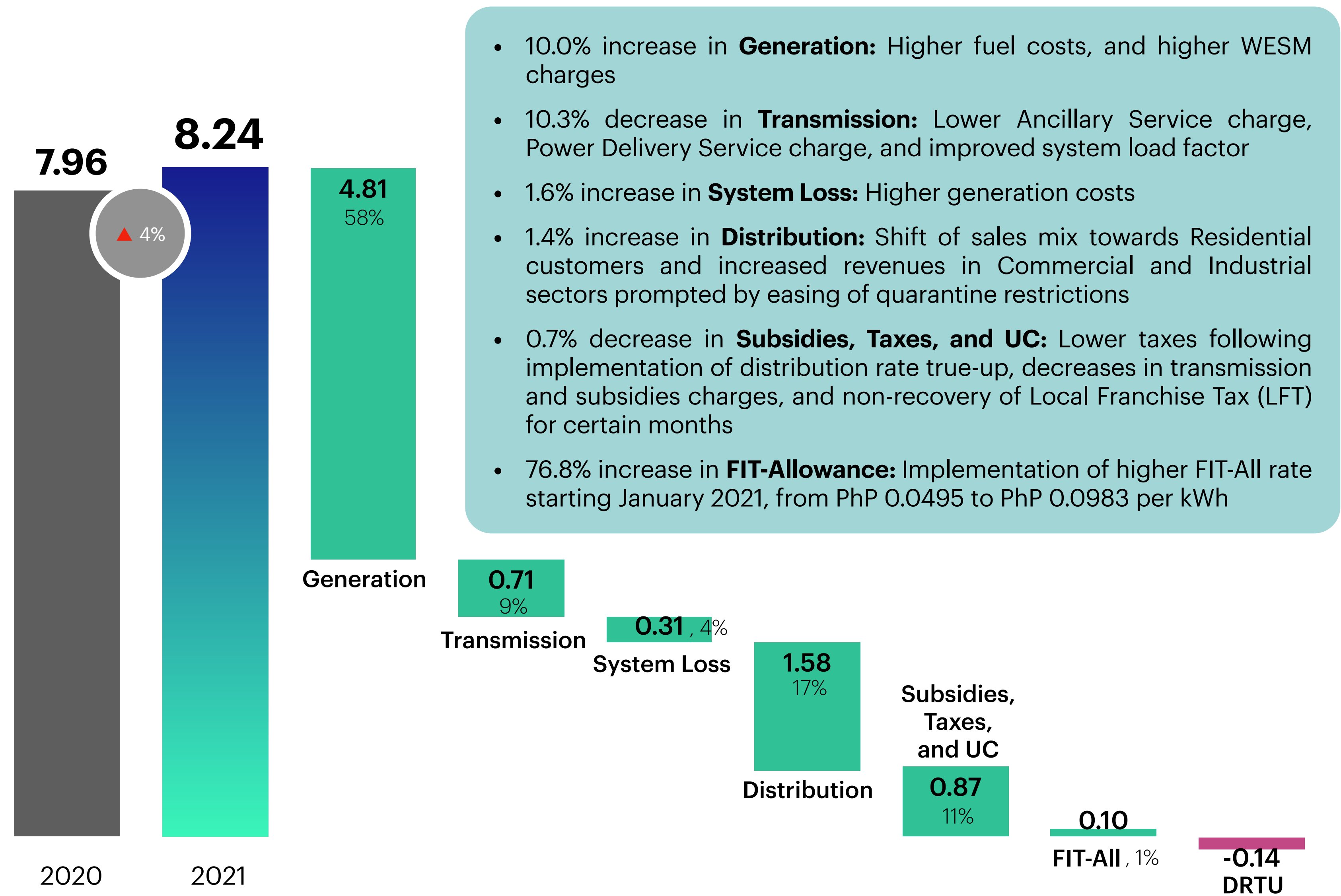
- Deployed 47 personnel and 11 vehicles from January 23, 2022 to February 11, 2022 to assist Surigao del Norte Electric Cooperative (SURNECO) and Siargao Electric Cooperative (SIARELCO) in municipalities of Tubod, Placer, Sta. Monica, and Burgos



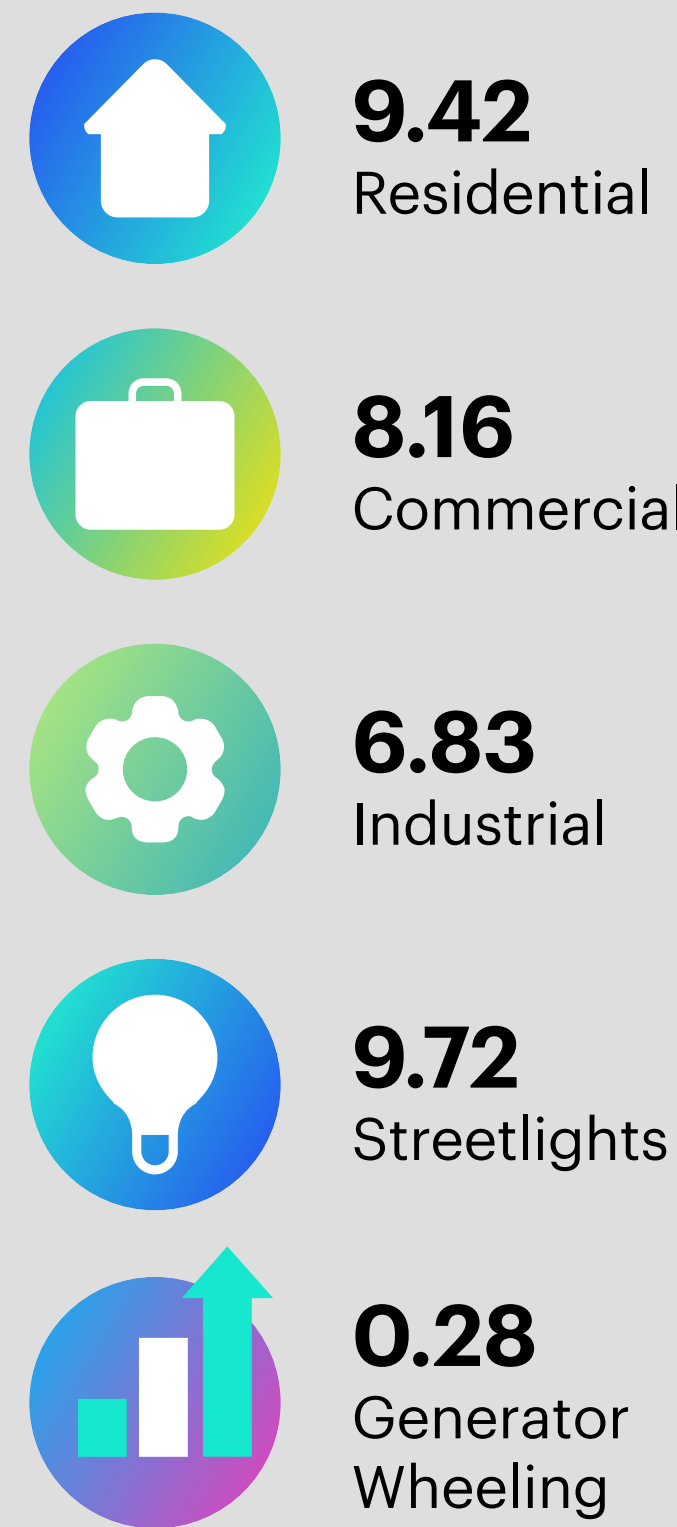


# 2021 Average Retail Rate in PhP per kWh

4% higher than 2020 average rate due to higher generation, system loss, distribution, and FIT-All charges



## Average Rate per Customer Segment





# Regulatory Updates

## Competitive Selection Process (CSP) for 170 MW covering contract period from February 26 to July 25, 2022

- **December 23, 2021:** Invitation to Bid with Terms of Reference approved by DOE for CSP of 170 MW (net) peaking capacity published in The Philippine Star and posted in DOE's CSP E-Portal
- **January 5, 2022:** On Expression of Interest (EOI) Deadline, EOIs were received from 3 bidders:
  - (i) South Premiere Power Corporation (SPPC) for 170 MW
  - (ii) Therma Luzon, Inc. (TLI) for 50 MW
  - (iii) Toledo Power Company (TPC)/Panay Energy Development Corporation (PEDC)/Panay Power Corporation (PPC) for 50 MW
- **February 2, 2022:** Bid Submission and Opening and Evaluation of Documents conducted via Zoom and attended by authorized representatives of SPPC and TPC/PEDC/PPC. DOE CSP Observers led by Engr. Rodel Limbaga (DOE's Power Bureau Senior Research Specialist). TLI manifested in a letter to TPBAC its withdrawal from bidding process.
- SPPC with total delivered headline rate of PhP6.8198 per kWh declared "Best Bid." Excluding VAT, cap on line rental, and AS cost recovery, SPPC offer was at PhP 5.7498 per kWh (45% PCF)

| Total Delivered Headline Rate (w/ line rental, AS cost recovery & VAT) in PhP per kWh |        |
|---|--------|
| RESERVE PRICE   | 7.2989 |
| SPPC  | 6.8198 |
| TPC/PEDC/PPC  | 9.777  |

- **February 3, 2022:** Notice of Award issued to SPPC upon completion of Post-Qualification
- **February 10, 2022:** PSA submitted to ERC for evaluation prior to filing of relevant application

## Regulatory Updates

### Competitive Selection Process (CSP) for 850 MW Unsolicited Proposal from Terra Solar Philippines, Inc. (Terra Solar)

- **January 21, 2022:** DOE approved revised Invitation to Bid and Bid Requirements and posted in CSP E-Portal. Proposed rate of Terra Solar is PhP5.7000 per kWh at 50% PCF, excluding line rental and AS cost recovery. First newspaper publication was made on January 22, 2022 and deadline for submission of Expressions of Interest (EOI) was set on February 2, 2022.
- **February 2, 2022:** TPBAC received EOIs from SMC Global Light and Power Corp. and SunAsia Energy, Inc. Both challengers are building 2,500 MW solar and 4,000 MWh battery energy storage.
- **February 10, 2022:** Upon bidder's request during Pre-Bid Conference, deadline for submission of additional comments extended to February 21. Bid Submission and Opening of Pre-Qualification Documents date also moved from March 7 to March 14, 2022

## Regulatory Updates

### Competitive Selection Process (CSP) for 180 MW covering contract period from February 26 to July 25, 2022

- **December 14, 2022:** MERALCO submitted to DOE for its review and approval proposed Terms of Reference (TOR) for procurement through CSP of 180 MW (net) baseload capacity covered by agreements affected by continuing Malampaya gas supply restrictions
- TOR and schedule of CSP activities are being finalized



# Regulatory Updates

## Amendments to the Public Service Act

| CA 146<br>Provision | MERALCO/PEPOA Recommendation   | Approved Version<br>Ratified on February 2022   |
|---------------------|--|---|
| Sec. 16 (l)         | Remove requirement for depreciation fund for public utilities  | Insertion of “AS MAY BE REQUIRED BY THE PROPER ADMINISTRATIVE AGENCY” grants ERC flexibility to make depreciation fund optional. At present, the ERC does not require DUs to put up depreciation fund under its existing regulation.  |
| Sec. 20 (e)         | Remove need for prior regulatory approval to:<br>a) secure long-term debt, and<br>b) issue shares of stock                         | Adopted   |
| Sec. 20 (g)         | Remove prior regulatory approval for encumbrance for assets not part of Regulatory Asset Base (RAB)                                | Adopted   |
| Sec. 20 (b)         | Ensure timely approval of CAPEX Projects and remove requirement to secure approval for transactions involving non-regulated assets | <ul style="list-style-type: none"> <li>• Allows service provider to file approval of Emergency CAPEX within 60 days from implementation of project</li> <li>• Admin agency may issue regulations prescribing shorter period for approval of Emergency CAPEX</li> <li>• Need to secure prior approval only applies to assets which form part of RAB</li> </ul> |
| Sec. 16 (c)         | Leave determination of appropriate rate-setting methodology to regulatory agency   | Adopted   |
| Sec. 21             | For fines and penalties, charter of administrative agency should prevail   | Adopted   |

# Regulatory Updates

## 5RP Reset

- SCHEDULE**

|  |                 |
|--|-----------------|
| Release of PBR Rules                   | December 2021   |
| Group A DU Filing of Reset Application | March 11, 2022* |
| Public Hearings at ERC                 | March-May 2022  |
| ERC’s Initial Review Report            | May 2022        |
| Comments on Initial Review Report      | June 2022       |
| ERC’s Final Determination              | July 2022       |
| Filing of Rate Translation Application | August 2022     |
| Public Hearings at ERC                 | September 2022  |
| ERC Approval of Rates                  | October 2022    |
| Start of 5th Regulatory Period**       | July 1, 2022    |

*\*Originally February 9 but MERALCO, CEPALCO and DECORP requested for 30-day extension from ERC and was approved.*

*\*\*5RP still covers July 2022 to June 2026 despite inherent delays*

- SCHEDULE**

|   |
|---|
| <b>March 11, 2022, Reset Application Filing</b>   |
| <ul style="list-style-type: none"> <li>- Proposals <ul style="list-style-type: none"> <li>▸ Customer growth forecast</li> <li>▸ Performance targets</li> <li>▸ Opening Regulatory Asset Base (RAB) valuation</li> <li>▸ CAPEX forecast</li> <li>▸ OPEX forecast</li> <li>▸ Other Taxes forecast</li> <li>▸ Inflation and Forex forecast</li> <li>▸ Rate of Return (WACC) proposal</li> </ul> </li> <li>- Calculations <ul style="list-style-type: none"> <li>▸ Annual Revenue Requirement (ARR)</li> <li>▸ Maximum Average Price (MAP)</li> </ul> </li> </ul> |
| <b>August 2022, Rate Translation Filing</b>   |
| <ul style="list-style-type: none"> <li>- Proposals <ul style="list-style-type: none"> <li>▸ Customer Classifications</li> <li>▸ Distribution, Supply and Metering Charges per Customer Class</li> </ul> </li> </ul>   |





# Successful Hosting of CEPSI 2021: The Energy Digicon of Asia-Pacific

## CONFERENCE OF THE ELECTRICITY POWER SUPPLY INDUSTRY (CEPSI), November 2021

- Largest biennial conference of government and business leaders, experts, and professionals in power and energy industry in East Asia and Pacific
- Staged on fully virtual platform, a first for CEPSI
- Focused on 5S Agenda:
  - Sustainability
  - Synergies
  - Social Inclusiveness
  - Scalability
  - Smart

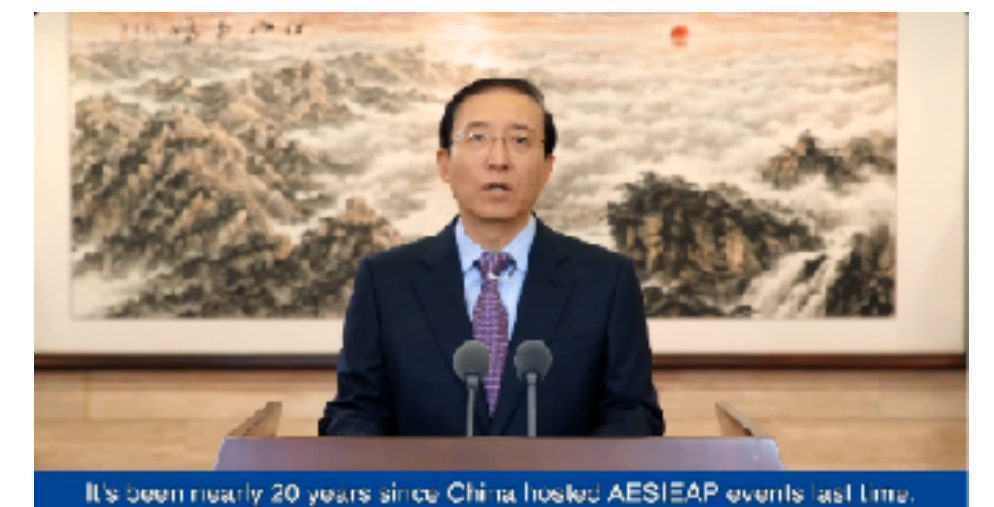
**2,970**  
TOTAL DELEGATES

**258**  
COMPANIES

**25**  
COUNTRIES

**319**  
SPEAKERS AND  
PRESENTERS

**327**  
PLENARY AND  
CONCURRENT  
SESSIONS





# 2020 Sustainability Report (SR) internationally recognized with **GOLD Rank by Asia Sustainability Reporting Rating (ASRRAT) 2021**

- 2<sup>nd</sup> international award\* received by **2020 SR: Live Life**
- Highest ranked Filipino SR
- Second straight ASRRAT Gold rank



\*following **Silver Stevie** at **2021 International Business Awards (IBA)**



## ASRRAT

- Ratings system initiated by National Center for Sustainability Reporting (NCSR)
- Focused on assessing Sustainability Reports 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

|      |                               |
|------|-------------------------------|
| 2020 | ● Meralco                     |
|      | ● SM Investments Corporation  |
| 2019 | ● SM Investments Corporation  |
|      | ● San Roque Power Corporation |



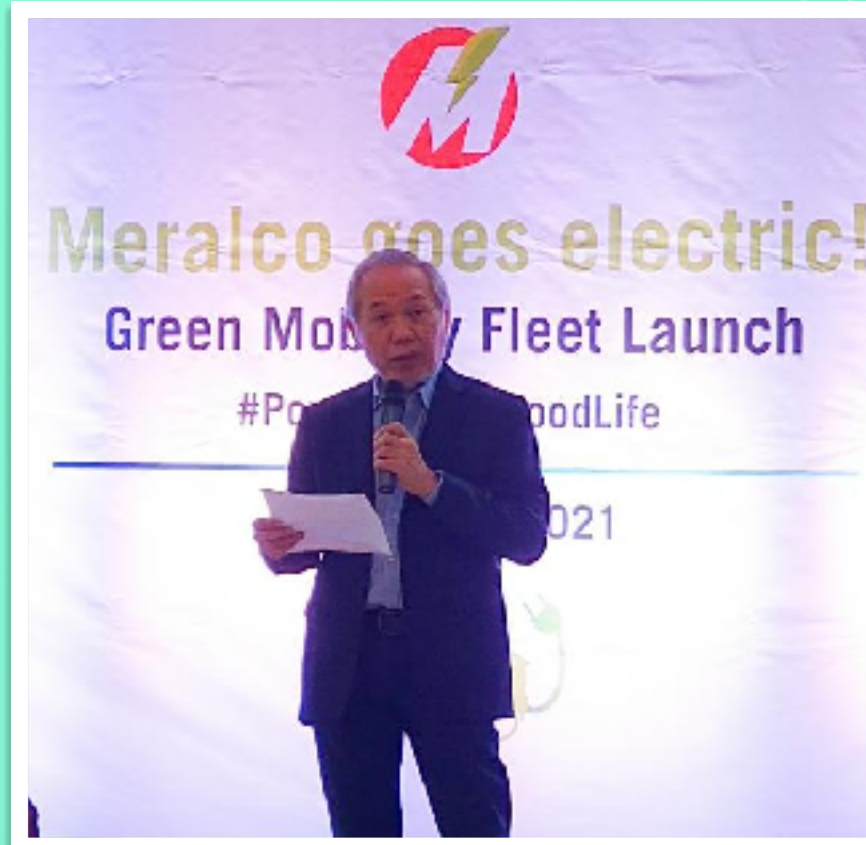
# Green Mobility Program: Expanded Deployment of Electric Vehicles (EVs) in Sector Offices and Business Centers

## PROGRAM HIGHLIGHTS

- 69 EVs to be rolled out in 10 Sector Offices and 24 Business Centers
  - 20 ePickups
  - 9 eVans
  - 9 eCars
  - 31 eMotorcycles
- 128 total EVs (including 59 eMotorcycles deployed in 1Q 2021)
- 5 station Chargers to be installed in Sector Offices

## KEY MILESTONES

- 100% electrification of Metro Manila Business Center Vehicle Fleet
- 6% electrification of DU fleet
- 25% electrification of DU fleet by 2030



"Through this Program, we express our full support behind the Philippines' important transition to electrified transport. As we look forward to the government's enactment of the EV Bill—which will incentivize both EV suppliers and users—we welcome a greener, cleaner, and safer environment in our streets and thoroughfares."

**Atty. Ray C. Espinosa**  
President and CEO

## LAUNCH EVENT

December 7, 3:00-4:30pm,  
Lopez Building Lobby and Gold parking lot





# Meralco now constituent of FTSE4Good Emerging Markets and ASEAN 5 Indices



## FTSE4Good Index Series

- Launched in 2001 by Financial Times Stock Exchange (FTSE) Russell
- Market-leading ESG index for investors who seek to invest in companies demonstrating outstanding sustainability practices
- Supports investors in aligning portfolios with their ESG values and advocacies

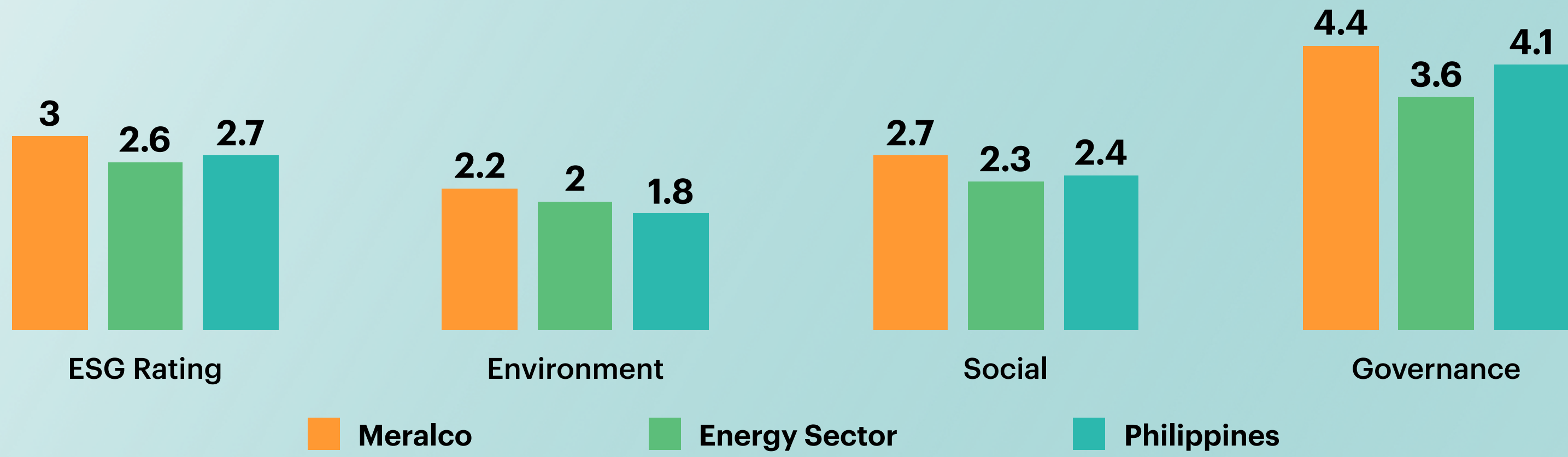


## Second PH power company to be included in FTSE4Good Index Series

### KEY CRITERIA FOR INCLUSION

- Overall environmental, social, and governance (ESG) rating of 2.9 or higher (for emerging markets)

Meralco ahead of PH and global energy sector averages (1H 2021)



# Improvements in Meralco's ESG ratings: FTSE, Sustainalytics, and MSCI



### Financial Times Stock Exchange (FTSE) Russell ESG Ratings

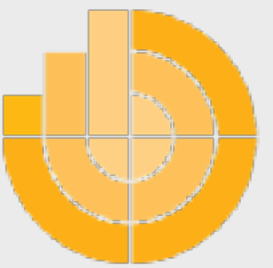
- 7,200+ companies rated according to company's exposure to and management of ESG issues
- Rating system: 0 (lowest) to 5 (highest)

Meralco's FTSE ESG Ratings (2019–2021)



| Period  | Rating |
|---------|--------|
| 2019    | 2.2    |
| 2020    | 2.6    |
| H1 2021 | 3.0    |
| H2 2021 | 3.2    |

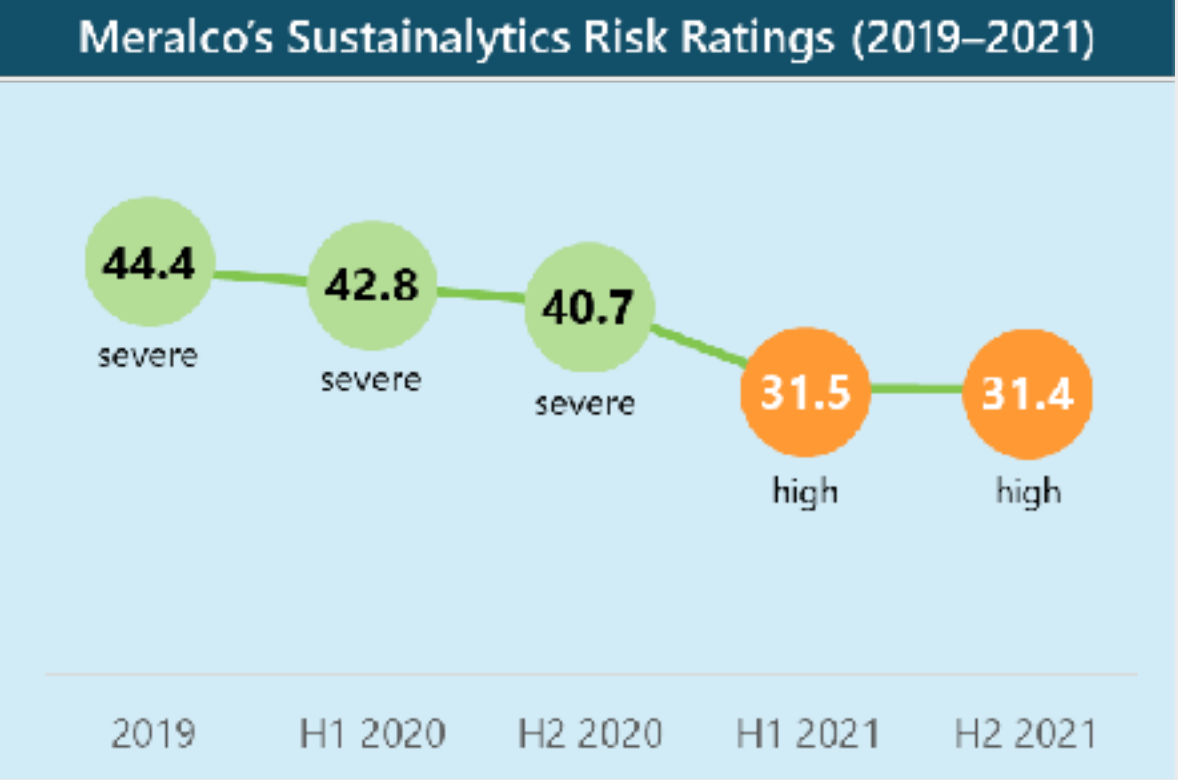
- Meralco ranked higher than Philippine and energy sector averages, with strong performance in:
  - Risk management
  - Labor standards
  - Corporate governance



### Sustainalytics ESG Rating


- 12,000+ companies rated on financially material ESG issues that affect long-term business performance
- Rating system: 0 (lowest risk) to 40+ (severe risk)

Meralco's Sustainalytics Risk Ratings (2019–2021)



| Period  | Rating | Category |
|---------|--------|----------|
| 2019    | 44.4   | severe   |
| H1 2020 | 42.8   | severe   |
| H2 2020 | 40.7   | severe   |
| H1 2021 | 31.5   | high     |
| H2 2021 | 31.4   | high     |

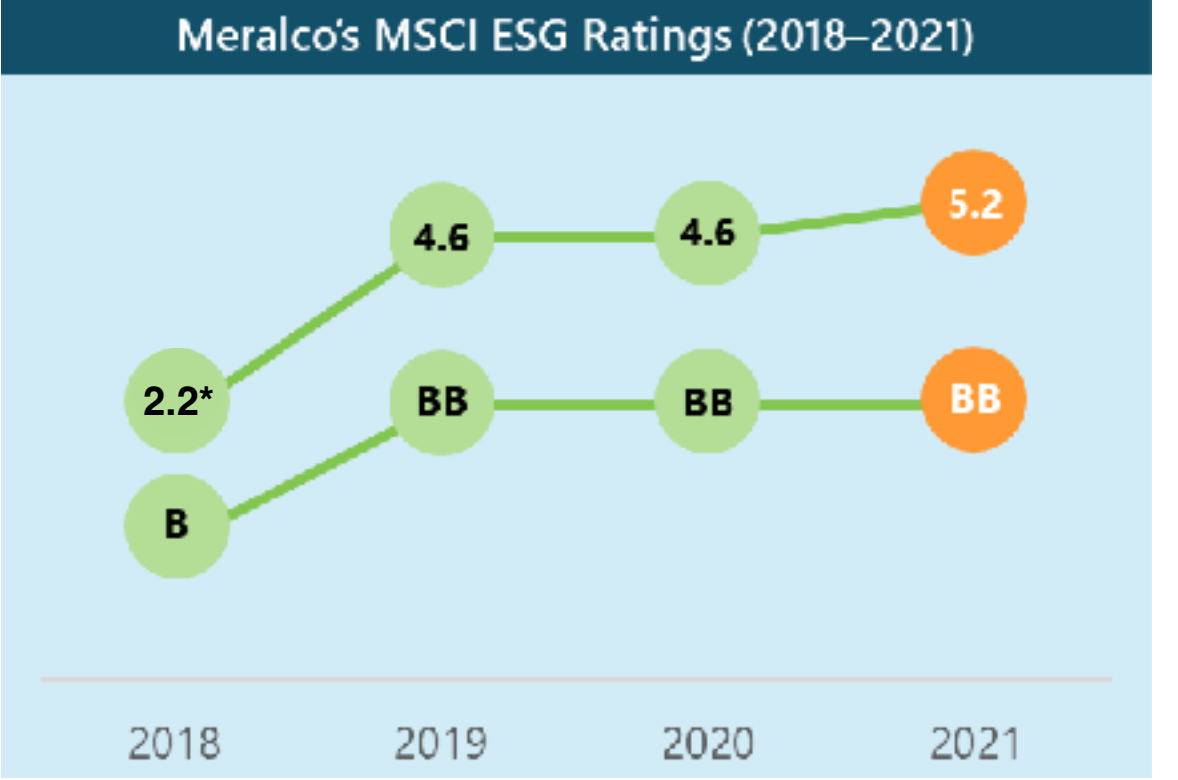
- Meralco included in top 38% of global energy sector, with strong performance in:
  - Human capital
  - Biodiversity and land use
  - Customer service



### MSCI ESG Rating

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

Meralco's MSCI ESG Ratings (2018–2021)



| Year | Rating | Category |
|------|--------|----------|
| 2018 | 2.2*   | B        |
| 2019 | 4.6    | BB       |
| 2020 | 4.6    | BB       |
| 2021 | 5.2    | BB       |

\*estimated based on midpoint of B-rating

- Meralco rated in line with global energy sector average, with strong performance in:
  - Toxic emissions and waste
  - Community relations





# YEAR ENDED DECEMBER 31, 2021

# POWER GENERATION OPERATING RESULTS

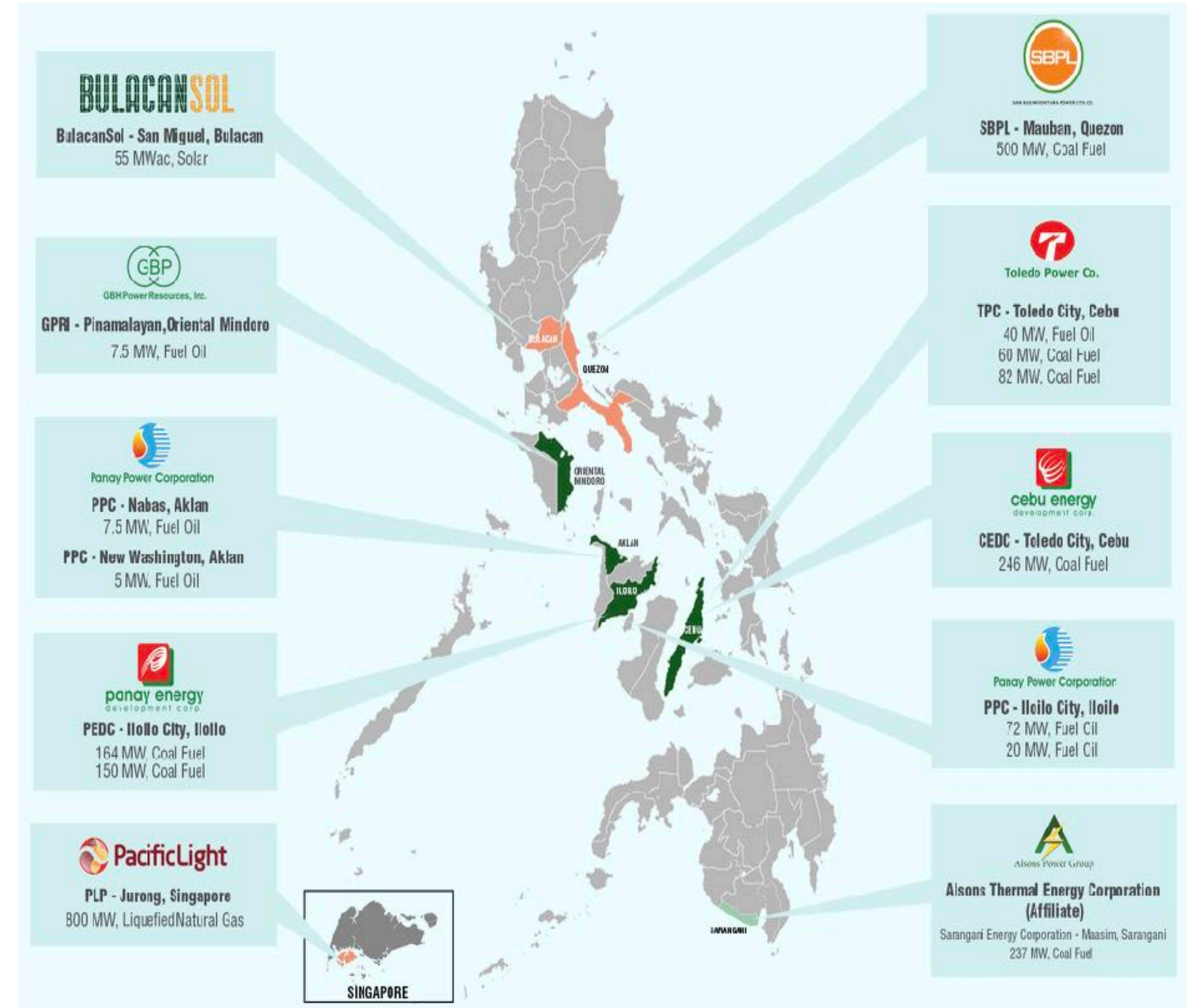
February 28, 2021



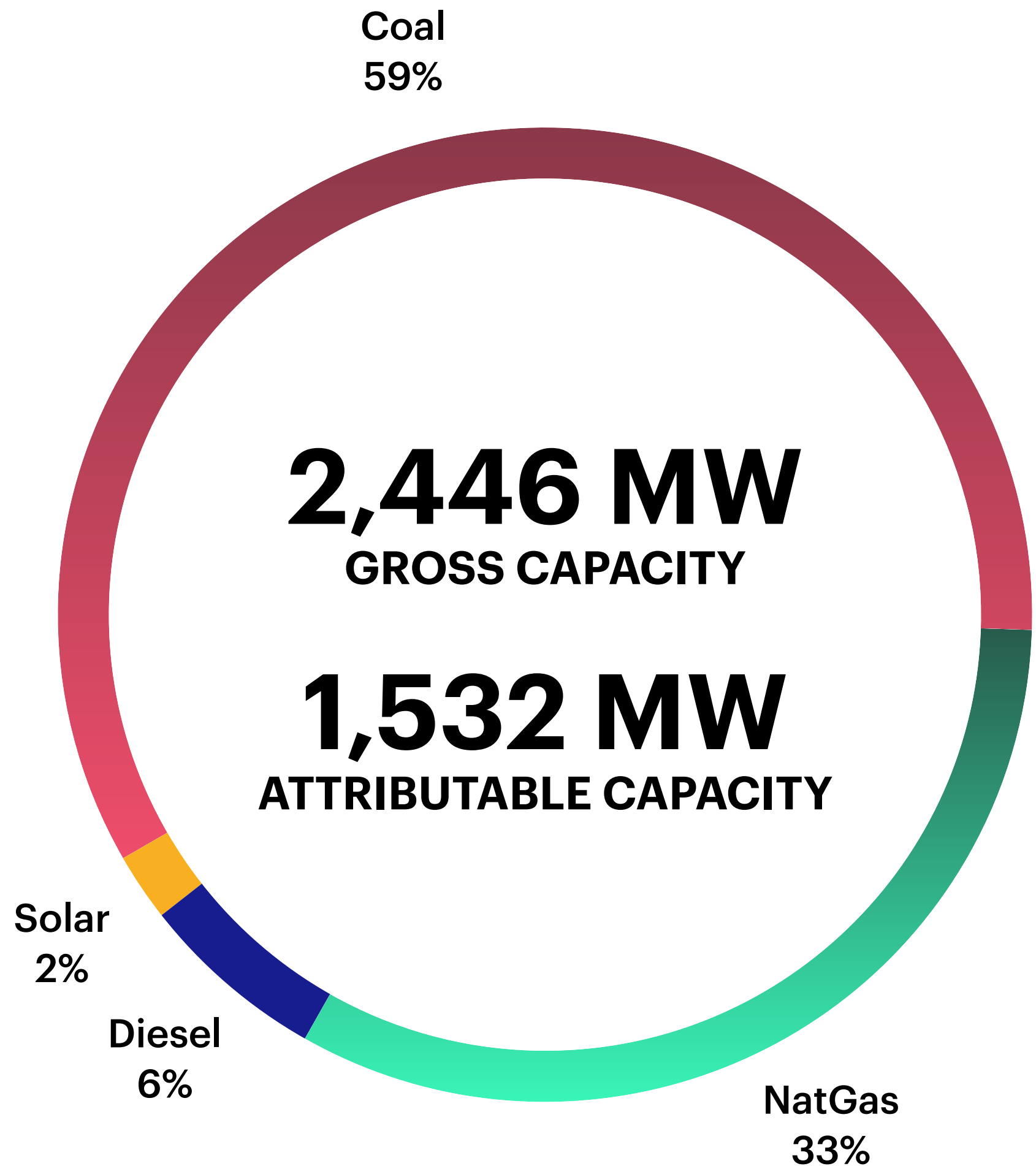


# MERALCO PowerGen Corporation

|                    |  |
|--------------------|--|
| March 31, 2021     | Full Acquisition of Global Business Power Corporation  |
| May 12, 2021       | Commercial Operations: 55MWac BulacanSol   |
| June 30, 2021      | Groundbreaking Ceremony: 75MWac Solar Plant in Baras, Rizal  |
| July 1, 2021       | Acquisition of additional 30% in PLP bringing effective ownership to 58%                             |
| September 16, 2021 | Functional Merger between MGen and GBP   |
| 2021 Onwards       | Ongoing full integration between MGen and GBP<br>Focus on 1,500MW RE<br>Capacity Buildout up to 2030 |



# 2021 Generation Capacity in MW



|                        | TECH  | GROSS   | ATTRIBUTABLE |
|------------------------|-------|---------|--------------|
| San Buenaventura Power | Coal  | 500     | 255          |
| Pacific Light Power    | LNG   | 800     | 464          |
| BulacanSol             | Solar | 55 (ac) | 33 (ac)      |
| TOTAL                  |       | 1,355   | 752          |



|                          | TECH        | GROSS | ATTRIBUTABLE |
|--------------------------|-------------|-------|--------------|
| Cebu Energy Dev't Corp.  | Coal        | 246   | 128          |
| Panay Energy Dev't Corp. | Coal        | 314   | 280          |
| Toledo Power Co.         | Coal/Diesel | 182   | 182          |
| Panay Power Corp.        | Diesel      | 104.5 | 93           |
| GBH Power Resources      | Diesel      | 7.5   | 7.5          |
| Sarangani Energy Corp.   | Coal        | 237   | 89           |
| TOTAL                    |             | 1,091 | 780          |







# 2021 Highlights



- MGEN Group delivered 6% year-on-year increase in energy sales
- SBPL's plant availability improved to an average of 89.48% from 82.39% in 2020
- PacificLight's capacity factor improved to 78% from 67% in 2020. MGen's stake in PLP at 58% starting July 2021
- First Bulacan started commercial operations in May 2021. Average plant availability at 89% due to cables and microwave connection issues in June and September 2021, respectively

## Energy Delivered in GWh

|   | 2021          | 2020          | % change    |
|---|---------------|---------------|-------------|
|    | 4,931         | 4,929         | ▲ 0%        |
|   | 3,234         | 3,070         | ▲ 5%        |
|  | 5,459         | 4,942         | ▲ 11%       |
|  | 67            | -             |             |
| <b>TOTAL</b>  | <b>13,691</b> | <b>12,941</b> | <b>▲ 6%</b> |



# Renewable Energy Development

- Target of **1,500 MW** renewable energy (RE) capacity in next 5-7 years
- **RE Projects under construction:**
  - 75 MWac solar in Baras, Rizal (in partnership with Mitsui)
  - 68 MWac solar in Ilocos Norte (in partnership with Vena)
  - 45 MWac solar in Cordon, Isabela (in partnership with Mitsui)
- **Other RE Projects under Pre-Development:**
  - Construction of first large-scale wind farm
  - Solar/Storage developments that can compete in mid-merit space







# YEAR ENDED DECEMBER 31, 2021 FINANCIAL AND OPERATING RESULTS

February 28, 2022





## **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**

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