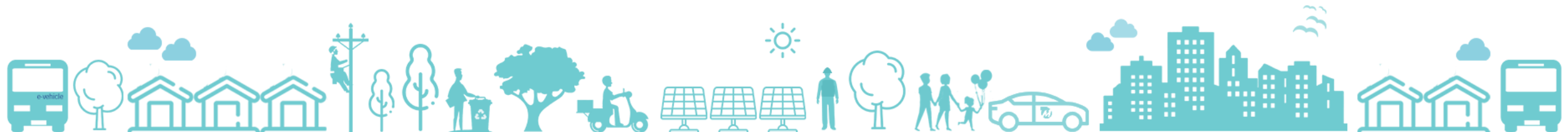




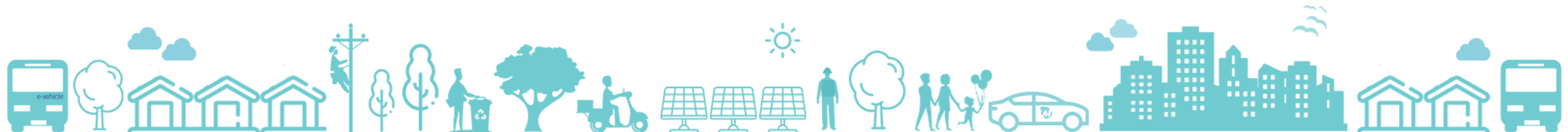
NINE MONTHS ENDED SEPTEMBER 30, 2023 FINANCIAL AND OPERATING RESULTS

Investors and Analysts Briefing
November 6, 2023





NINE MONTHS ENDED SEPTEMBER 30, 2023 FINANCIAL RESULTS



9M 2023 One Meralco Performance Highlights

Total energy volume handled by One Meralco at 48,308 GWh, 7% higher vs. 2022

53% increase in September 2023 YTD CCNI of One Meralco:

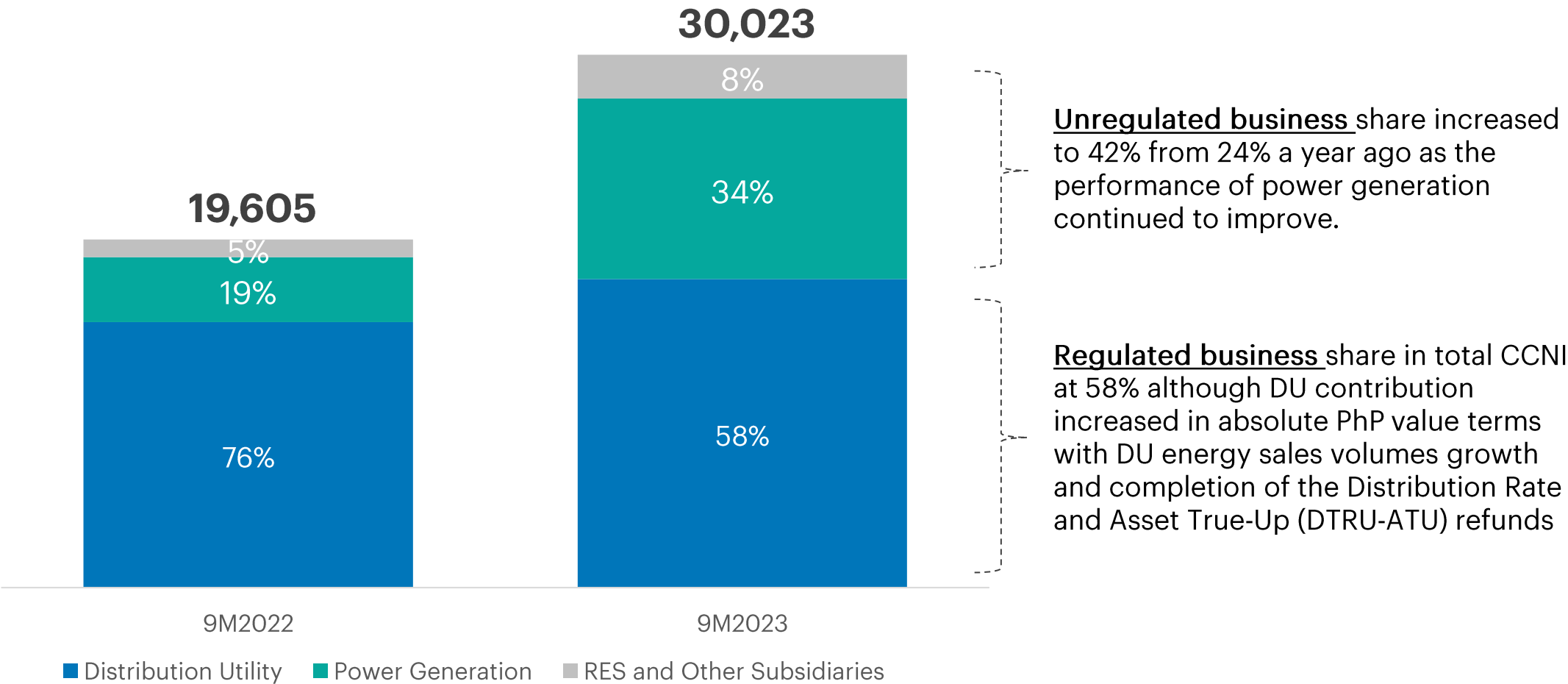
- Higher **DU** CCNI contribution with 4% increase in energy sales, driven by strong Q3 growth in Residential and Commercial volumes, and higher distribution rate with the completion of the Asset True-up Refund
- Strong **PowerGen** contribution driven by the continued strong contributions of PacificLight Power Pte Ltd. and San Buenaventura Power Ltd., and the recovery of Global Business Power Corporation
- Positive contribution from **RES** with continued management of the negative effects of fuel cost recovery adjustments (FCRA) through modified product offerings to customers
- Decline in CCNI contribution of **non-power subsidiaries** as MIDC and Radius have yet to maximize earnings from CAPEX investments

S&P revised Outlook to POSITIVE on stable cash flows and strong financials and reaffirmed 'BBB-' rating

9M 2023 Consolidated Core Net Income (CCNI) Amounts in Million PhP

Power Generation, which accounts for a substantial share of the unregulated business contributed 34% to the CCNI complementing the increase in Distribution Utility income

CCNI Breakdown – 9M 2023 vs 9M 2022



9M 2023 vs 9M 2022 Financial Summary Amounts in Million PhP

Net Income & EBITDA

CCNI

30,023

▲53% vs 19,605 in 2022

Reported Net Income

28,399

▲44% vs 19,758 in 2022

Core EBITDA

50,804

▲36% vs 37,278 in 2022

Revenues

Gross Revenues

335,231

▲6% vs 314,884 in 2022

Distribution Revenues

51,558

▲16% vs 44,338 in 2022

Generation, Transmission

253,769

▲5% vs 241,031 in 2022

Energy Fee

20,435

▼1% vs 20,646 in 2022

Non-Electric

9,469

▲7% vs 8,869 in 2022

Expenses

Costs and Expenses

307,519

▲3% vs 297,296 in 2022

Purchased Power Cost

248,814

▲5% vs 237,809 in 2022

OPEX

26,637

▲7% vs 24,915 in 2022

Coal, Fuel and Plant O&M

14,027

▼19% vs 17,239 in 2022

Capital Expenditures

CAPEX

21,105

▲3% vs 20,397 in 2022

Cash and Borrowings

Cash & Cash Equivalents

73,045

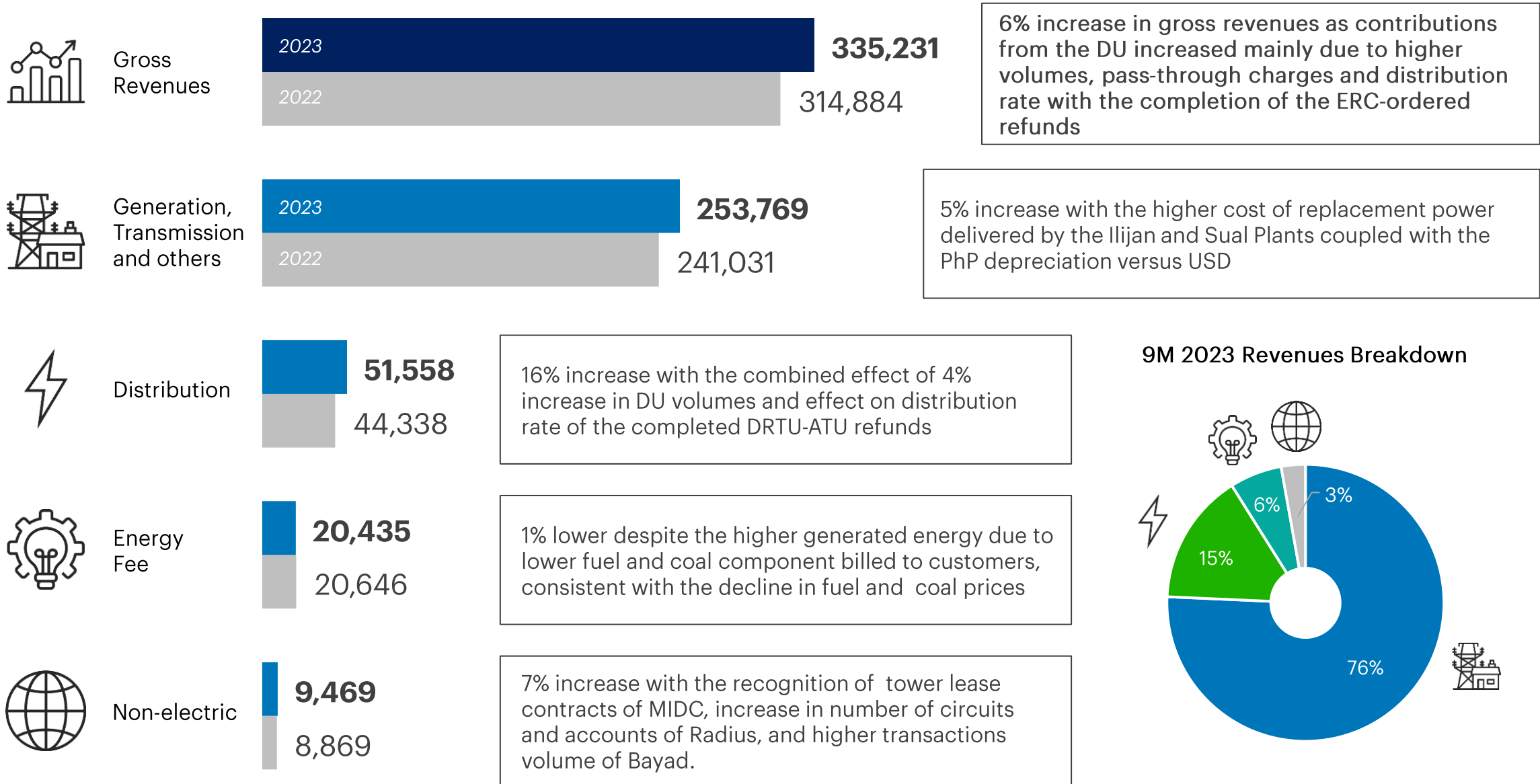
▲84% vs 39,618 in 2022

Borrowings

102,075

▲13% vs 90,239 in 2022

9M 2023 Revenues Amounts in Million PhP



9M 2023 Costs and Expenses

Amounts in Million PhP



Total Costs
and Expenses

2023

307,519

2022

297,296

3% increase with higher cost of power under the approved Emergency Power Supply Agreements (EPSAs) and OPEX



Purchased
Power Costs

2023

248,814

2022

237,809

5% increase with higher replacement power costs due to the termination of the SPPC and SPI PSAs, and Peso depreciation



OPEX

26,637

24,915

7% increase driven by higher costs of salaries, contracted services (for maintenance, disconnection, reconnection, collection and relocation), and project related materials costs for the projects of subsidiaries



Coal and Fuel
Power Plant
O&M

14,027

17,239

19% decrease due to lower coal and fuel costs in 2023



Depreciation
& Amortization

12,231

11,578

6% higher due to completed CAPEX projects of the DU, 1,149 towers acquired by MIDC, and 526 km fiber optic cables added to the Radius network

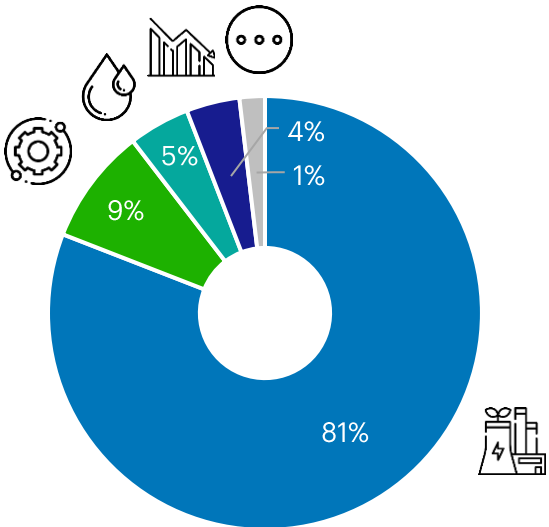


Others

5,810

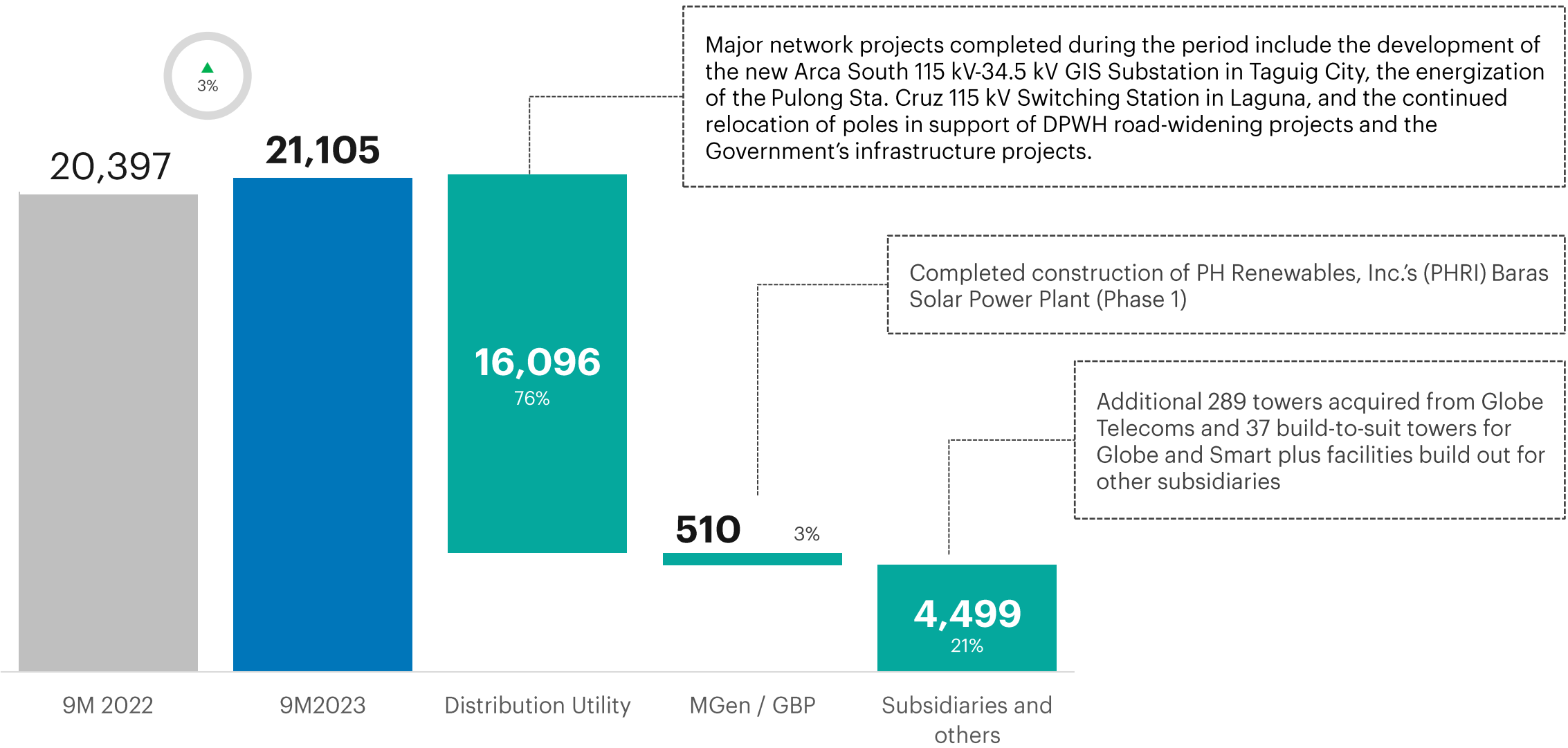
5,755

9M 2023 Costs and Expenses Breakdown



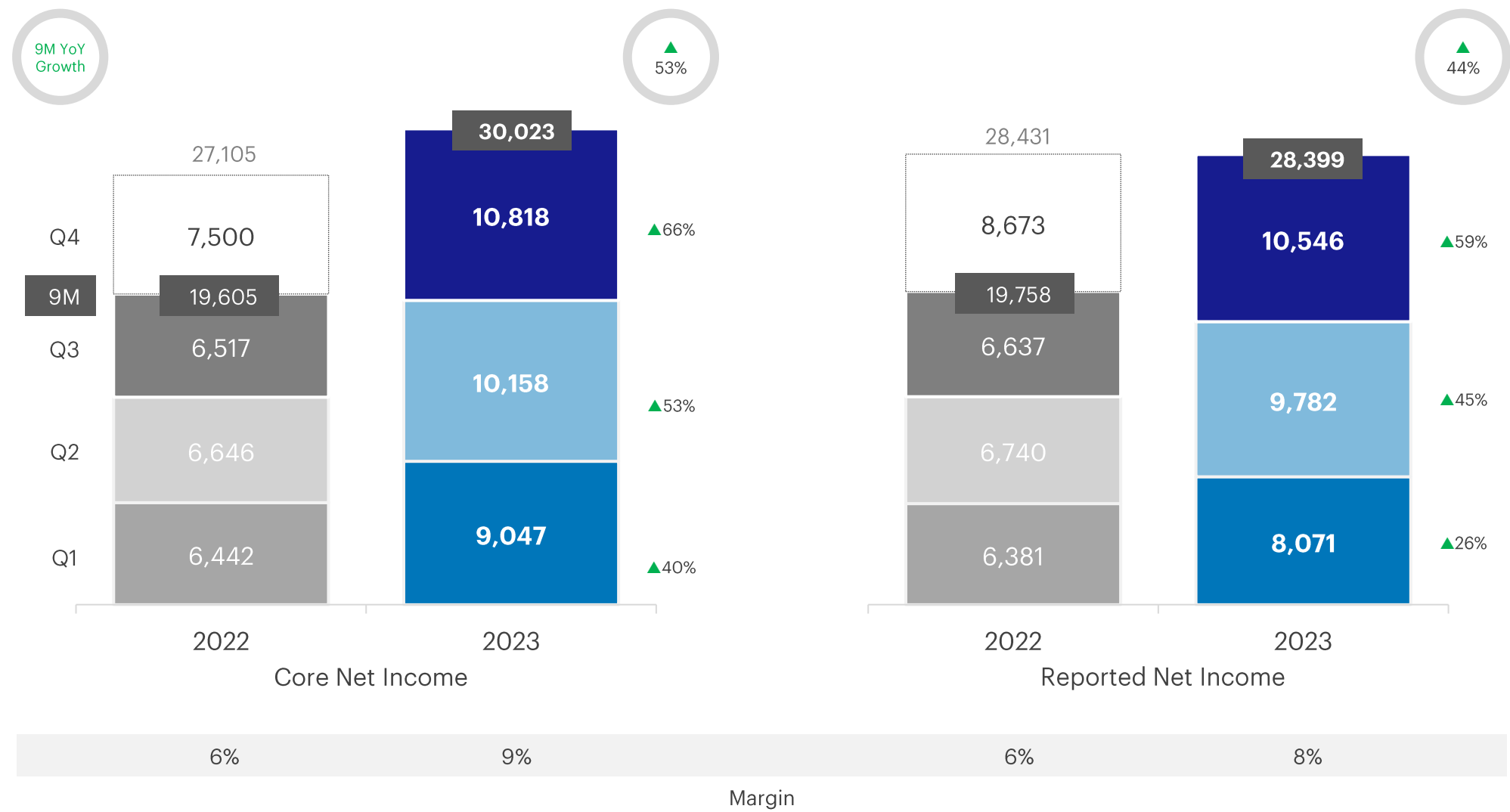
9M 2023 Capital Expenditures Amounts in Million PhP

Consolidated CAPEX 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.



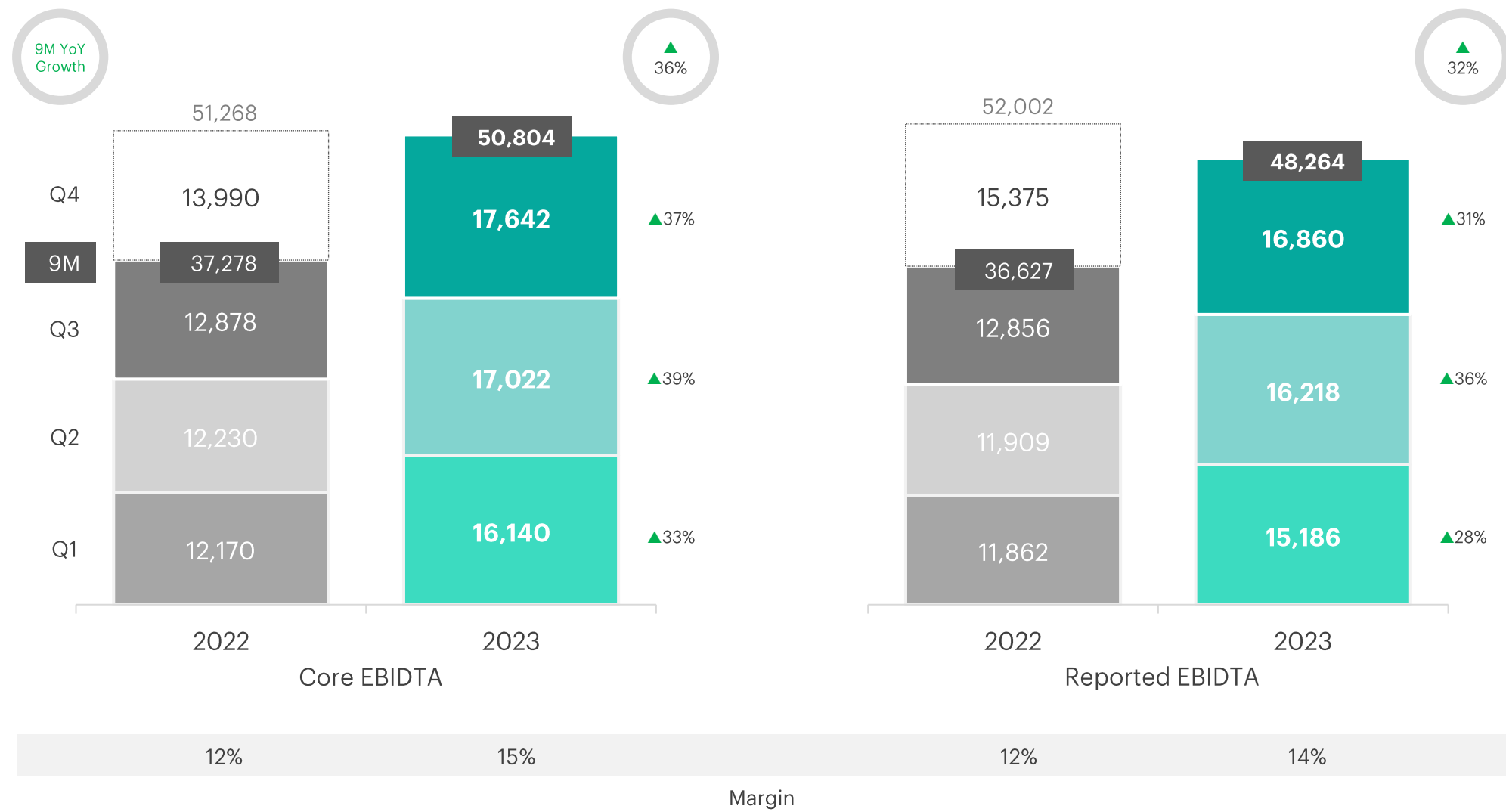
9M 2023 Net Income Amounts in Million PhP

Net income driven by DU volume growth of 4% and continuing positive contributions from power generation and retail electricity supply entities. 9M2023 CCNI already 11% higher than FY 2022 CCNI







9M 2023 EBITDA Amounts in Million PhP

9M2023 Core and Reported EBITDA grew 36% and 32% respectively.
Core and Reported EBITDA levels on-track to surpass FY2022



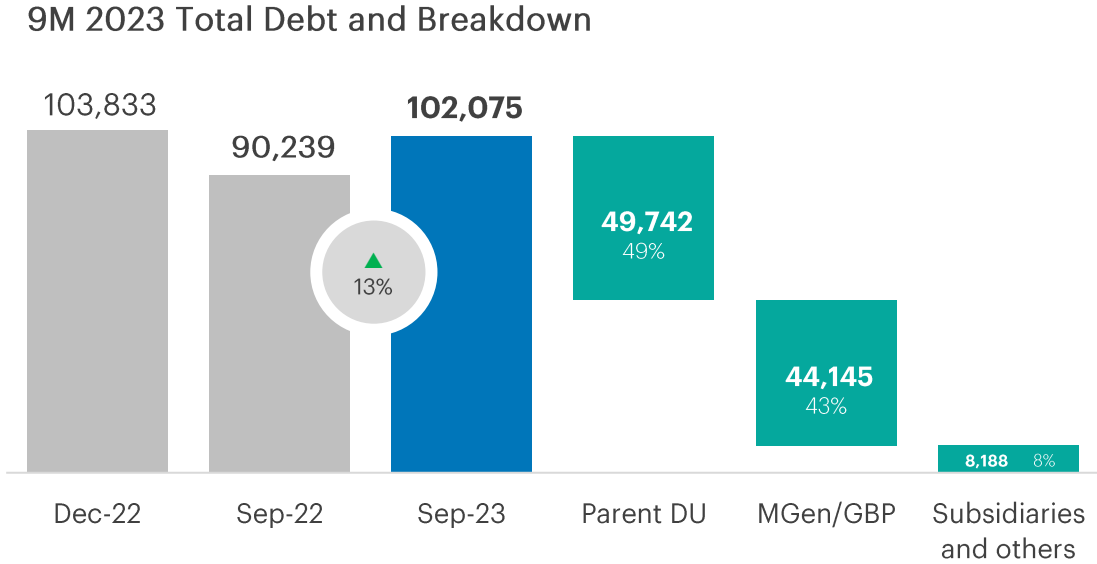
9M 2023 Power Generation Results of Operations

MGen contribution to Meralco CCNI grew to Php 10.2B on account of continued strong performance of PacificLight and San Buenaventura, positive contribution from GBP and MGreen

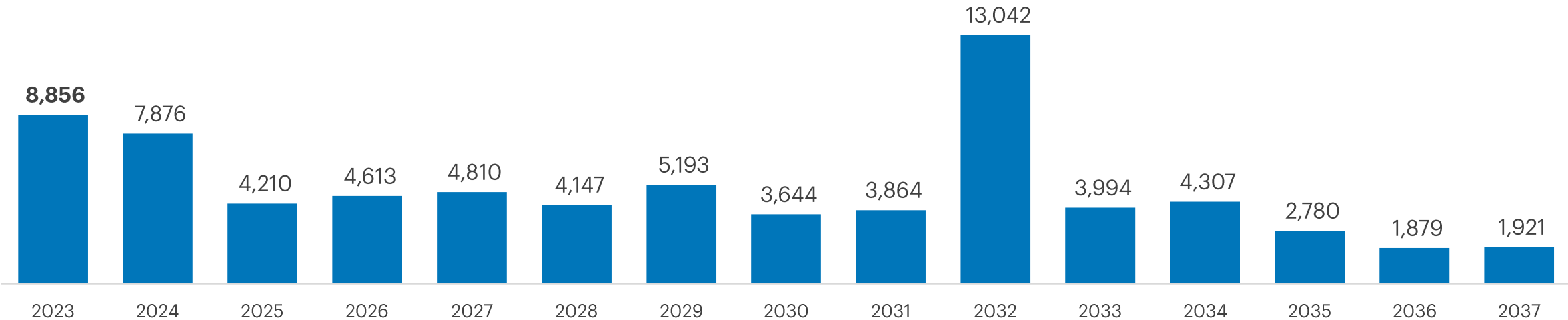
				
Core Net income	PhP 13.4 Billion ▲ 50% vs 2022	PhP 2.9 Billion ▲ 9% vs 2022	PhP 1.3 Billion ▲ 170% vs 2022	PhP 72 Million ▲ 159% vs 2022
Meralco Stake	58%	51%	100%	100%
Net Capacity and Location	771 MW; LNG plant in Jurong Island, Singapore	455 MW; Coal plant in Mauban, Quezon	823.6 MW; Coal and Oil 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"> 4,337 GWh of energy delivered with average plant availability of 82% Strong contribution driven by higher margins from secured contracts Total net capacity of 771 MW, of which 667 MW are contracted 	<ul style="list-style-type: none"> 1,962 GWh of energy delivered with average plant availability of 95% Higher net income primarily with plant availability at 95% in 2023 vs. 87% in 2022 Fully-contracted with Meralco under a 20-year PSA valid until 2039 	<ul style="list-style-type: none"> 4,618 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 676 MW are contracted 	<ul style="list-style-type: none"> 55 MWac BulacanSol delivered 84 GWh with average plant availability of 95% 68 MWac Nuevo Solar Energy Corp. (NSEC) delivered 111 GWh PH Renewables, Inc. (PHRI) began commissioning of Phase 1 with 67.5 MWac capacity and delivered 59 GWh Fully contracted with Meralco DU and MPower

9M 2023 Credit and Debt Profile Amounts in Million PhP (Except Ratios)

	Sep-23	Sep-22	Dec-22	Change vs.	
				Sep-22	Dec-22
Cash & Cash Equivalents	73,045	39,618	55,832	84%	31%
Short-term Investments	7,194	22,784	17,997	-68%	-60%
Gross Debt	102,075	90,239	103,833	13%	-2%
Net Debt	21,836	27,837	30,004	-22%	-27%
Gross Debt to EBITDA	1.59	1.85	2.00	-14%	-21%
Net Debt to EBITDA	0.34	0.57	0.58	-40%	-41%
Gearing Ratio	0.19	0.29	0.27	-35%	-31%
Interest Expense	3,696	3,179	3,754	16%	-2%
Interest Income	2,430	1,465	2,063	66%	18%

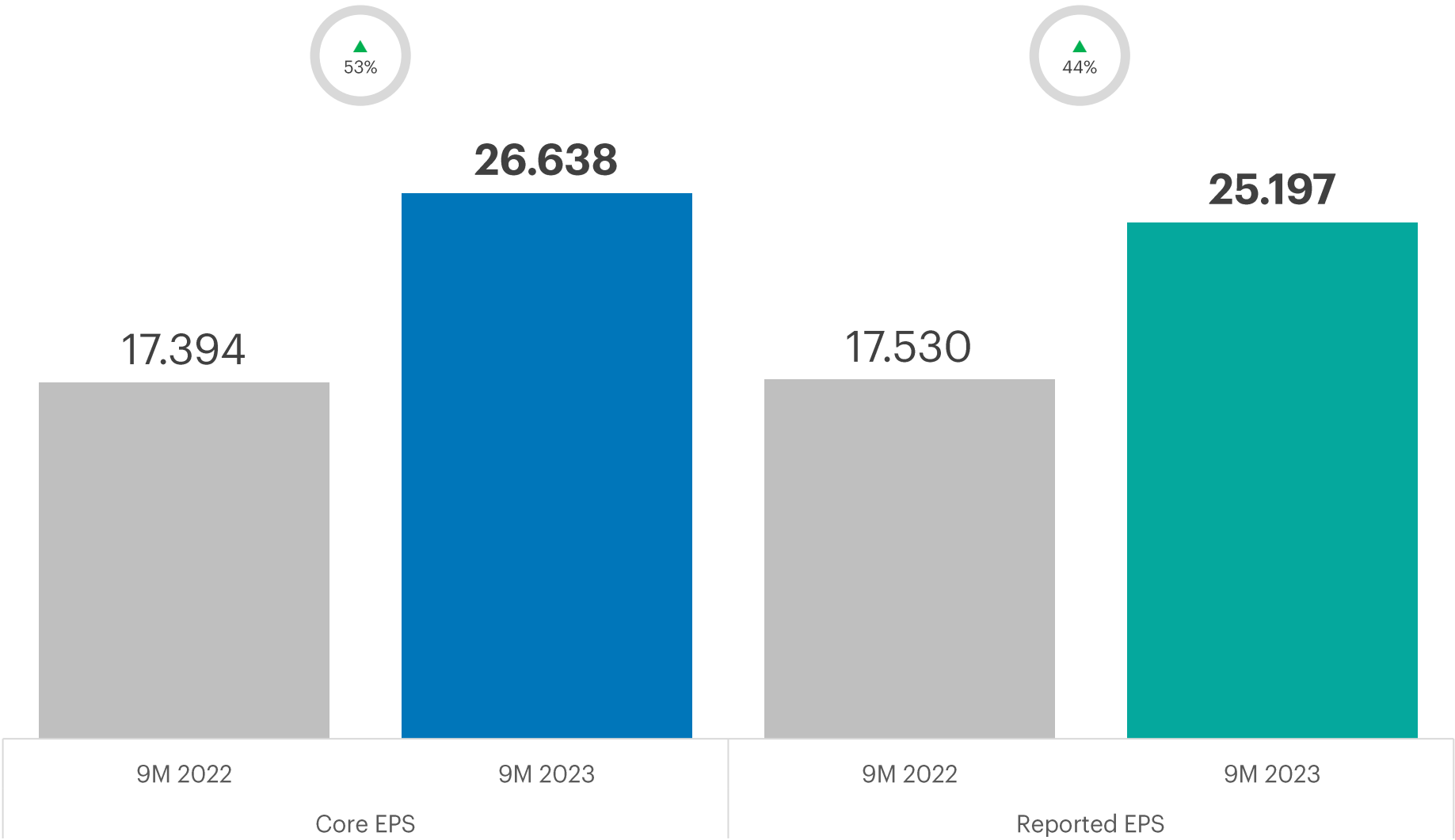


Long-Term Debt Repayment Schedule



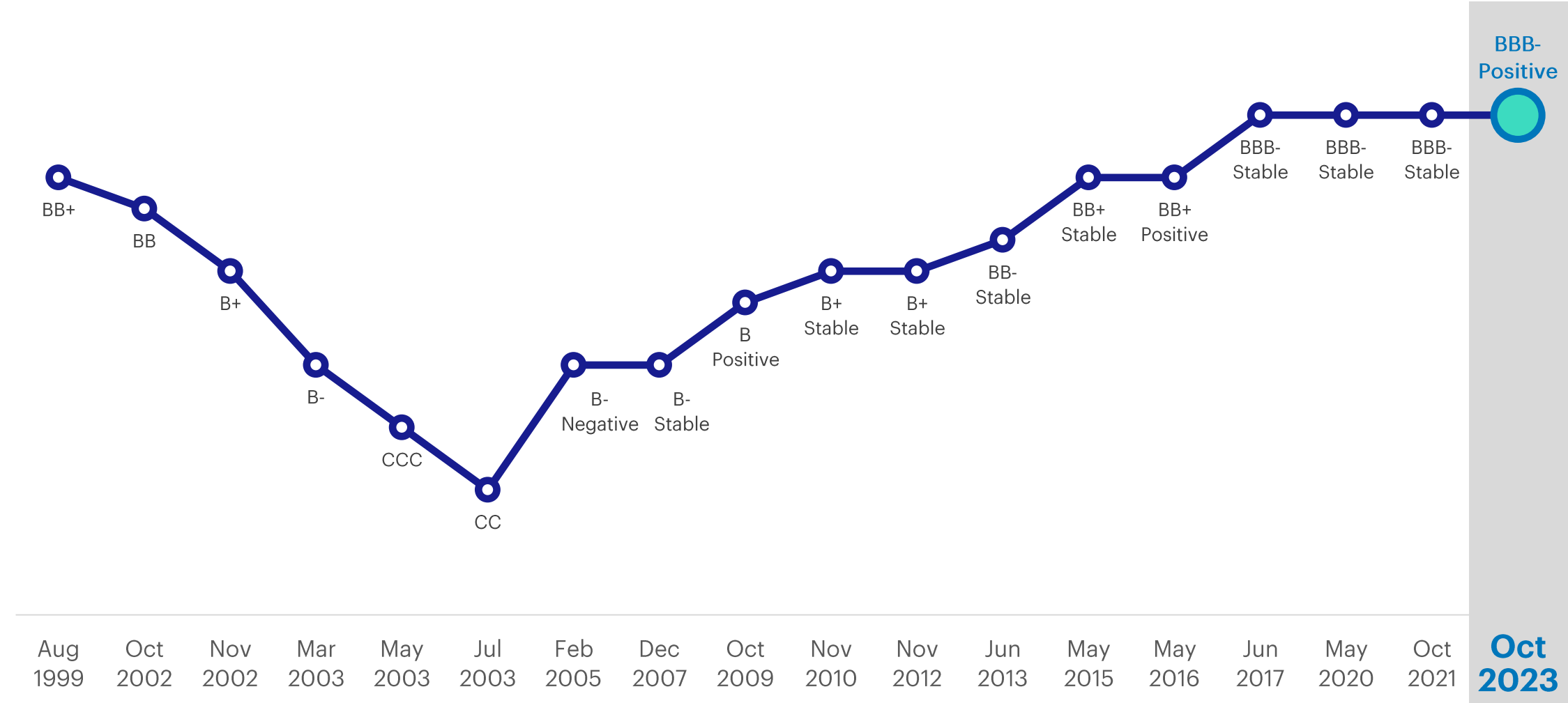
9M 2023 Core and Reported Earnings in PhP per Share

Core and Reported EPS at PhP 26.638 and PhP 25.197 per Share, respectively.



S&P Credit Rating

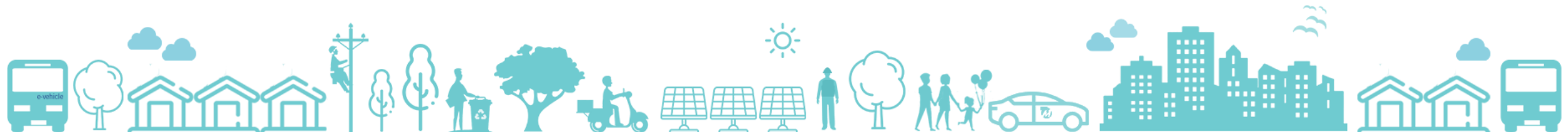
S&P revised Outlook to POSITIVE on stable cash flows and strong financials and reaffirmed 'BBB-' rating





NINE MONTHS ENDED SEPTEMBER 30, 2023 OPERATING RESULTS

Media Briefing
November 6, 2023



9M 2023 Operational Highlights

Business Drivers

Energy Sales

38,164 GWh

▲4% vs 36,553 in YTD 2022

Customer Count

7.771 Million

▲3% vs 7.572 in 2022

Net System Input

39,958 GWh

▲4% vs 38,492 in YTD 2022

Meralco Peak Demand

8.44 GW

May 9, 2023
▲4% vs 8.11 in YTD 2022

Service Performance

System Loss

5.81%

▼0.07 ppt vs 5.88 in 2022 (12-MMA)

Total SAIFI

1.004 times

▼5% vs 1.053 in YTD 2022

Total SAIDI

99.583 minutes

▼3% vs 102.590 in YTD 2022

Time to Connect

1.36 days

▼18% vs 1.66 in YTD 2022

Electricity Rate per kWh

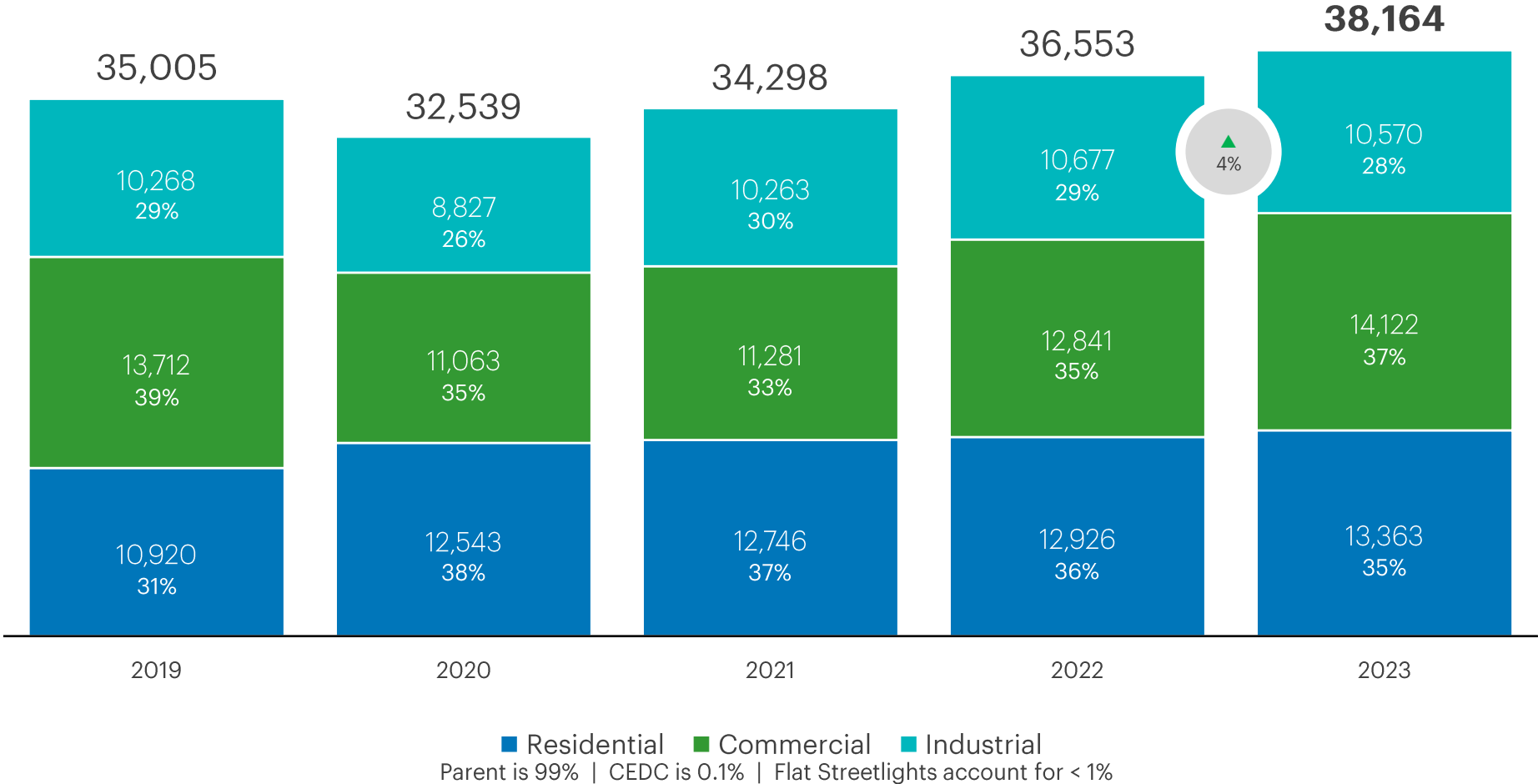
Average Retail Rate

PhP 10.51

▲12% vs 9.43 in 9M 2022 Average

9M 2023 Consolidated Energy Sales in GWh

Grew 4.4% vs. 2022 driven by sustained growth in Commercial and Residential segments, and boosted by recovery of Industrial in Q3

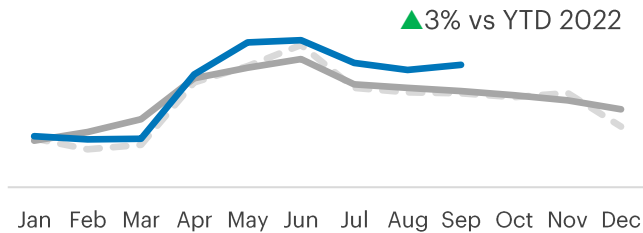


9M 2023 DU Energy Sales Profile and Drivers



Residential

■ 2023 ■ 2022 ■ 2021

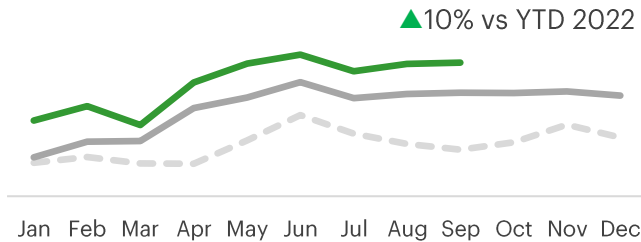


- Grew 3.4% driven by:
 - Increase in usage of cooling appliances due to shift to El Nino
 - Higher consumption in condos and dorms due to on-site work and earlier full F2F classes in colleges and universities
 - Longer hours spent at home due to multiple long holiday weekends (e.g., Ninoy Aquino Day, National Hero's Day, etc.) and suspension of classes and work due to typhoons Goring and Hanna, as well as Taal emission of smog
- Registered higher sales in all provinces



Commercial

■ 2023 ■ 2022 ■ 2021

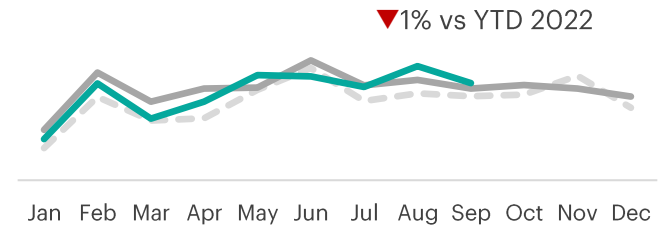


- Grew 9.9% with sustained customer demand and business activities
 - Education increased due to resumption of full F2F classes (vs. hybrid setup last year)
 - Restaurants and Retail continued to surpass 2019 levels with higher foot traffic due to dine-in setup and social events
 - Hotel occupancy boosted by staycations, tourist arrivals, and business and international events
 - Real Estate increased driven by higher demand for office space
 - Communications maintained high volume from telecoms and data center requirements



Industrial

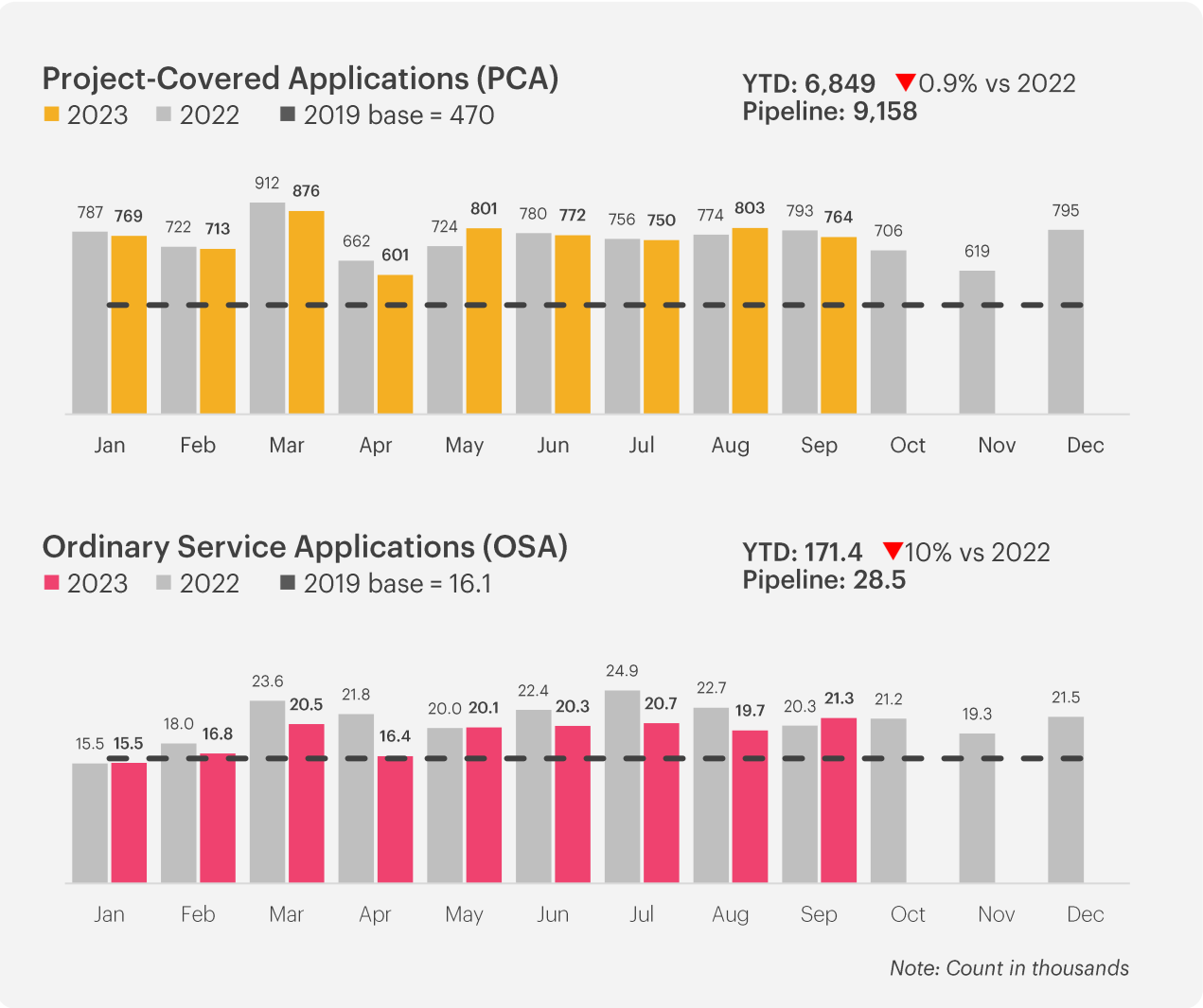
■ 2023 ■ 2022 ■ 2021



- Declined 1.0% despite gradual recovery from global demand shortage and supply chain constraints
 - Semicon and Cement posted growth in the recent quarter as key accounts diversified to automotive chips and resumed full operations, respectively
 - Electricity, Gas, and Water (EGW) increased driven by Therma Mobile, PH Renewables Inc. (PHRI), Maibarara, and Alternergy
 - Food and Beverage increased production as school activities resumed and as preparation for the holiday season
 - Plastics and Steel still impacted by high input costs and lower plant production

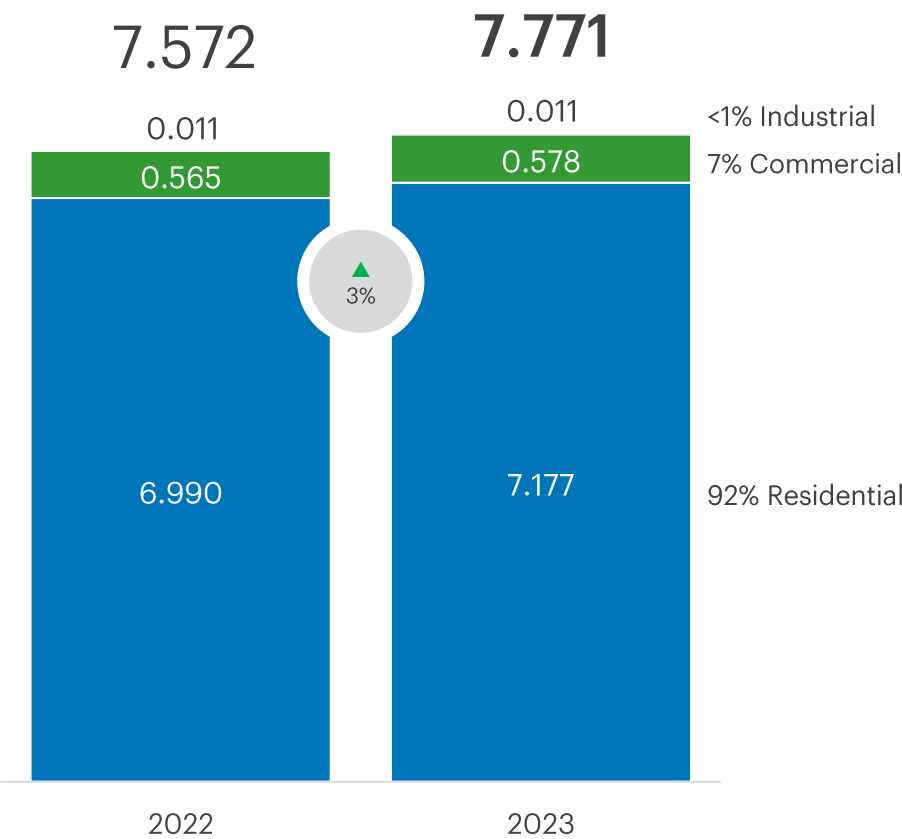
9M 2023 Consolidated Customer Count

OSA YTD performance declined as energization normalized following the pandemic catch-up while PCA performance remained stable



Customer Count per Segment (in millions)

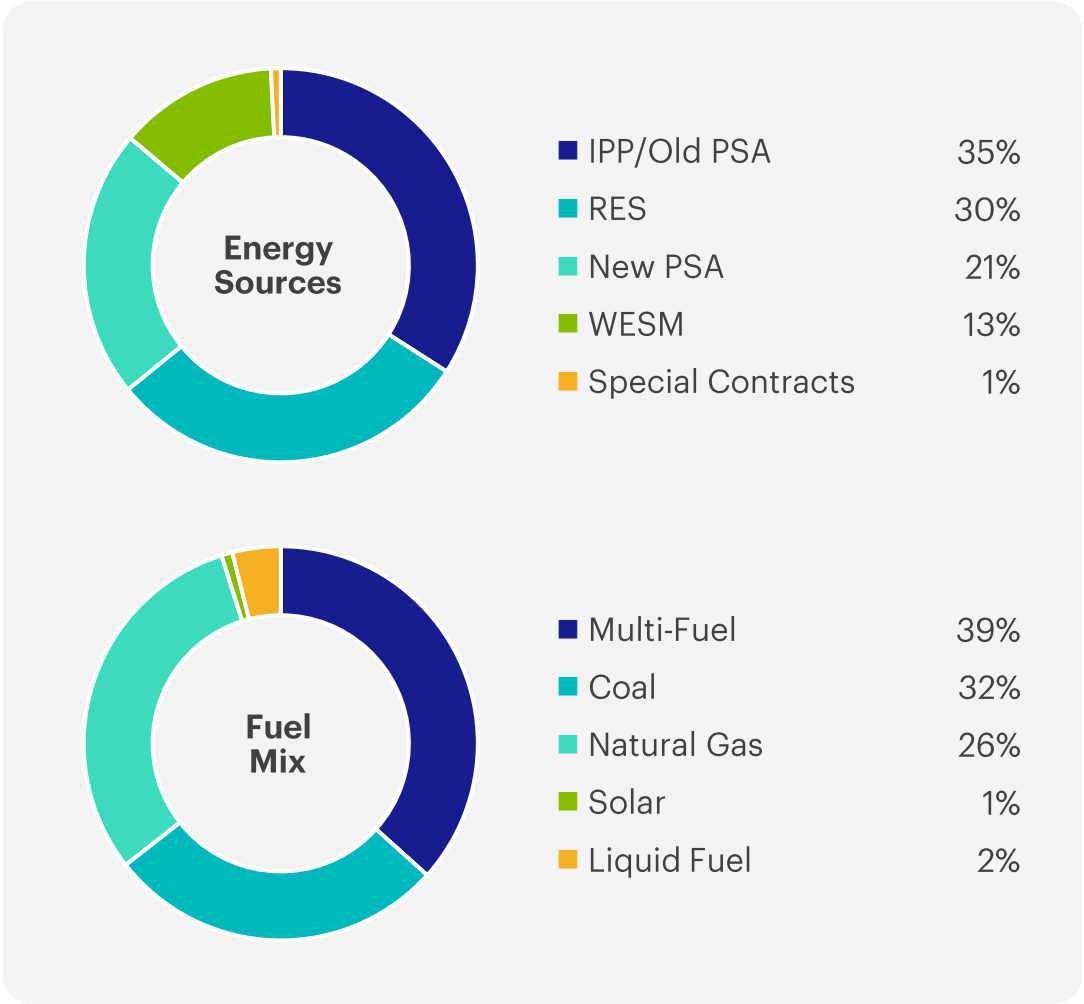
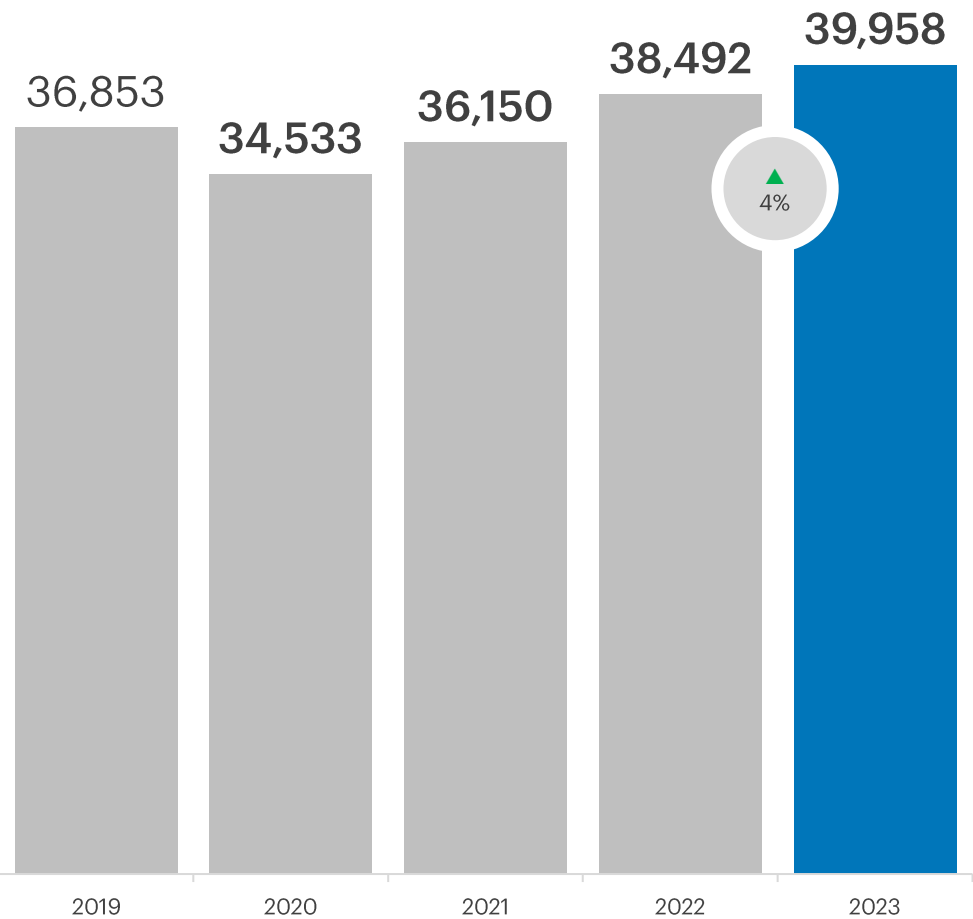
■ Residential ■ Commercial ■ Industrial



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

9M 2023 Consolidated NSI in GWh

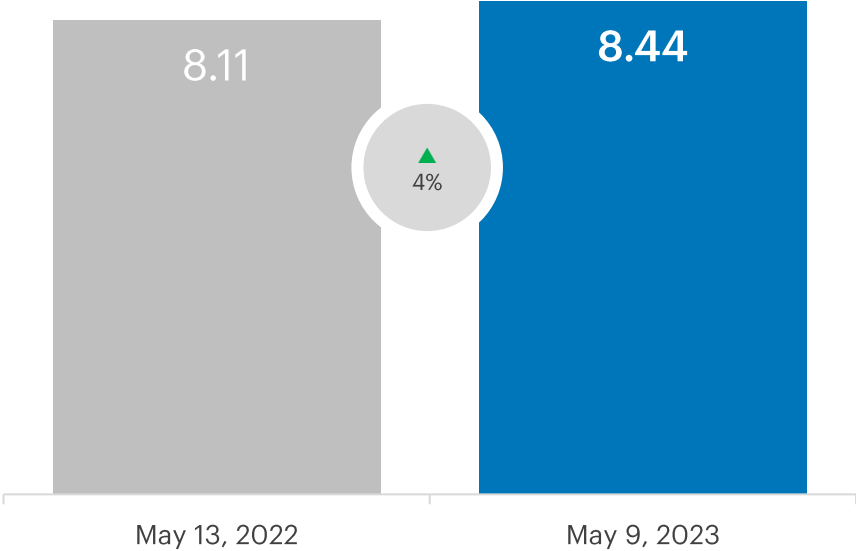
Growth in NSI due to increased economic activity



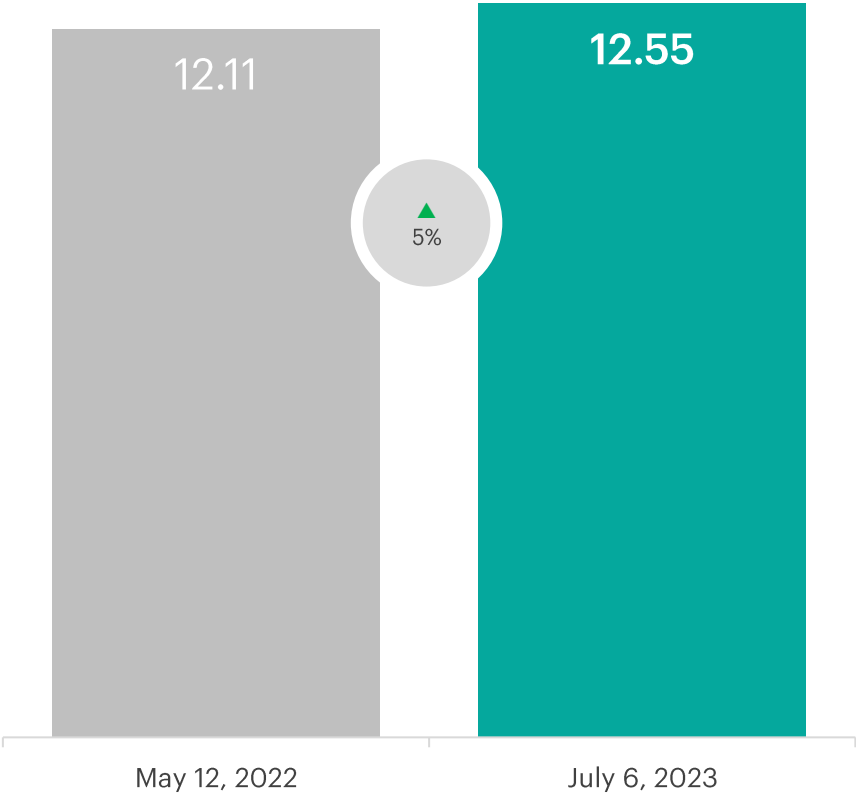
9M 2023 Peak Demand in GW

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

Meralco Peak Demand



Luzon Peak Demand

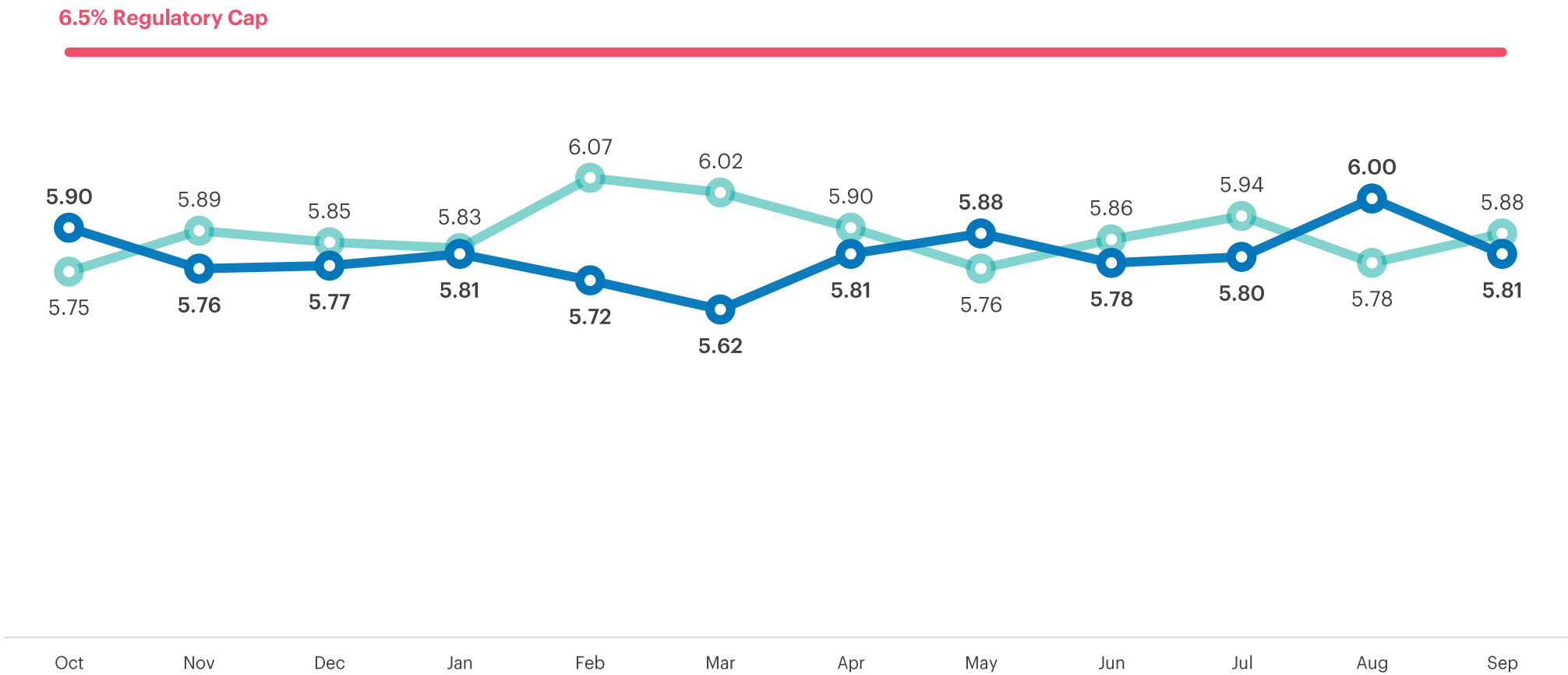


9M 2023 System Loss in Percent

Lower September 2023 12-MMA system loss partly due to this month’s larger consumption ramp-down versus previous year

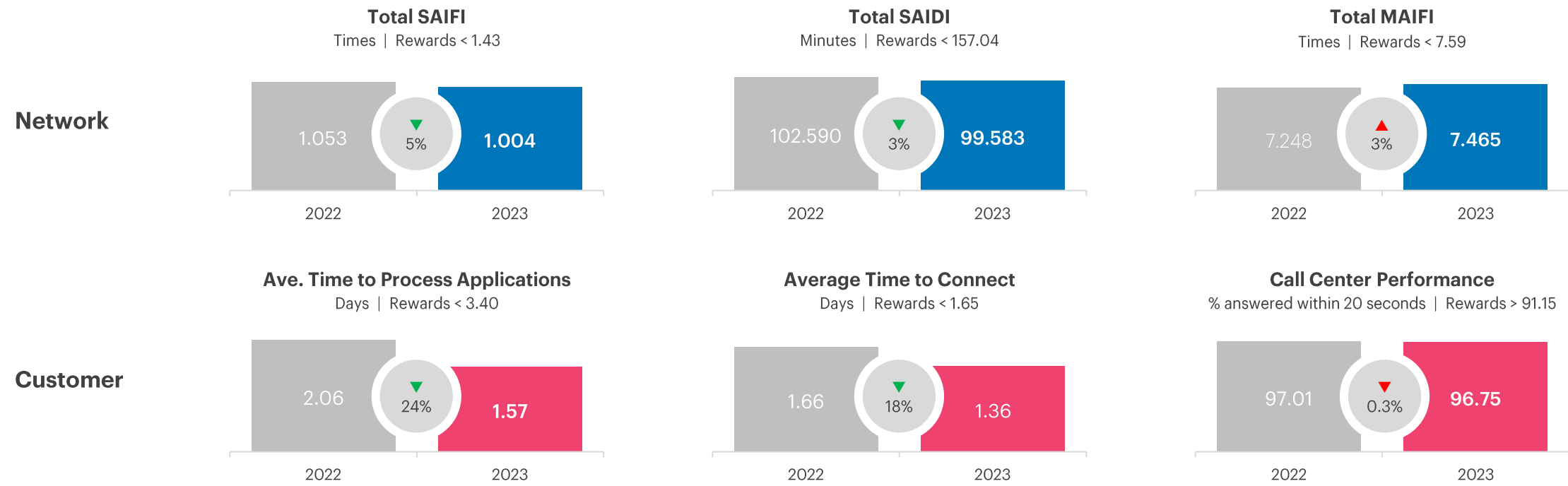
12-MMA System Loss Performance

■ 2022-2023 ■ 2021-2022



9M 2023 S-Factor Performance and Guaranteed Service Level

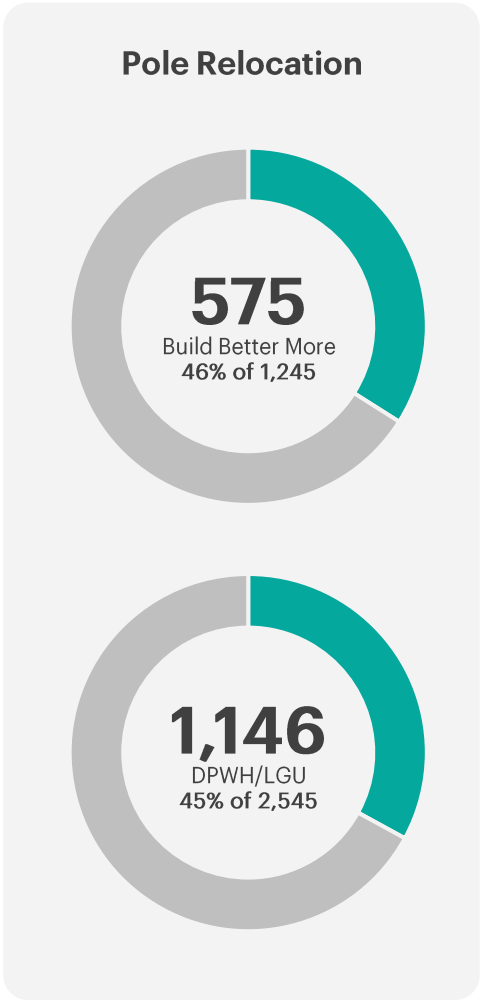
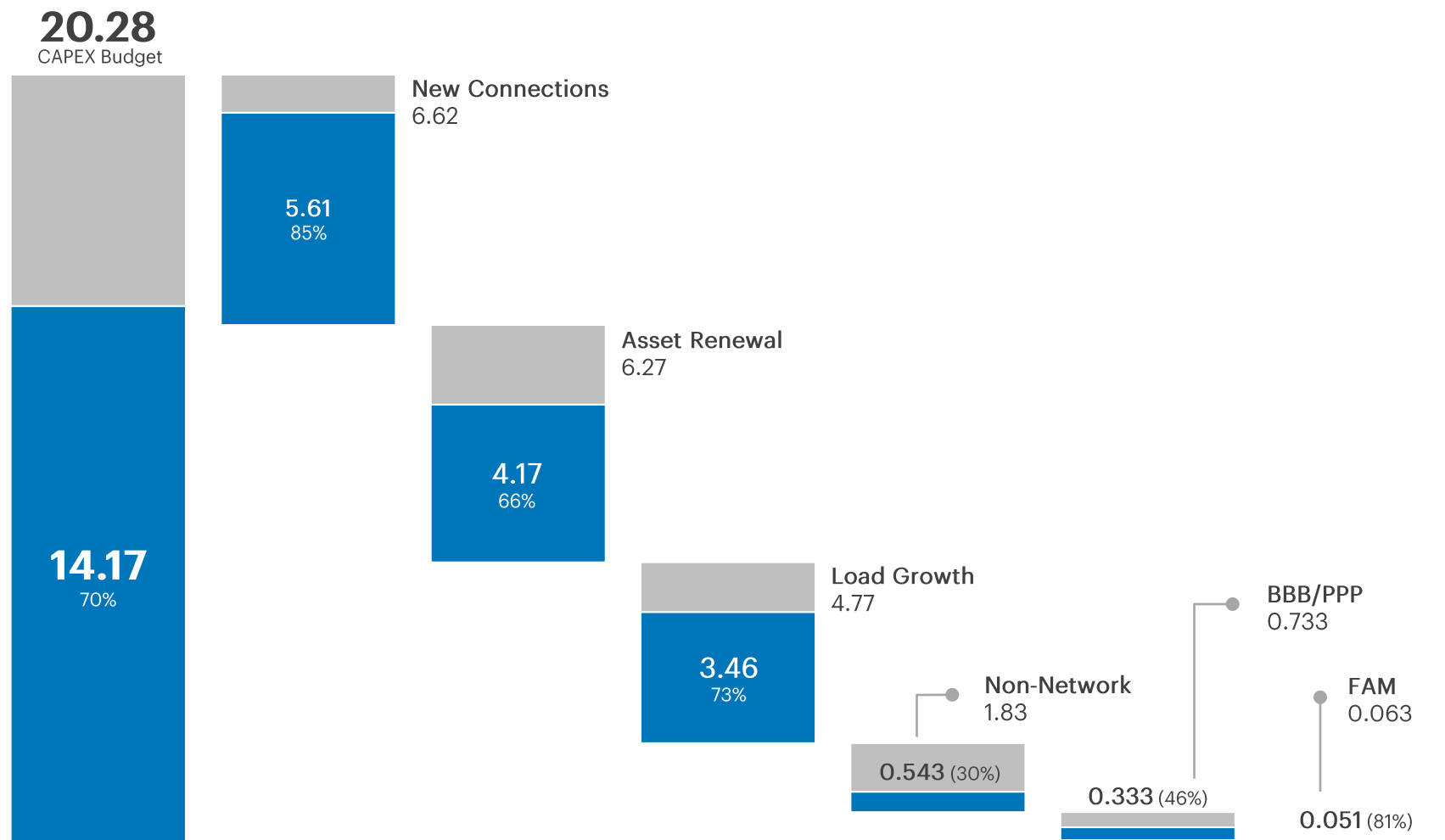
Total SAIFI and SAIDI performance improved while there was a slight decline for Total MAIFI due to transient faults and equipment failure.



RY2024	GSL 1	GSL 2	GSL 3	GSL 4
	882 customers	0 customer	77 incidents	4,784 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) 0.1% of Proposed Threshold (117.8K)	Threshold: 12 times, 5RP (25 times, 3RP) 0% of Proposed Threshold (3.6K)	Threshold: 12 hours, 5RP (15 hours, 3RP) 0.3% of Proposed Threshold (27.3K)	Threshold: 5 days, 5RP and 3RP 4% of Proposed Threshold (69.3K)

9M 2023 Networks CAPEX in Billion PhP

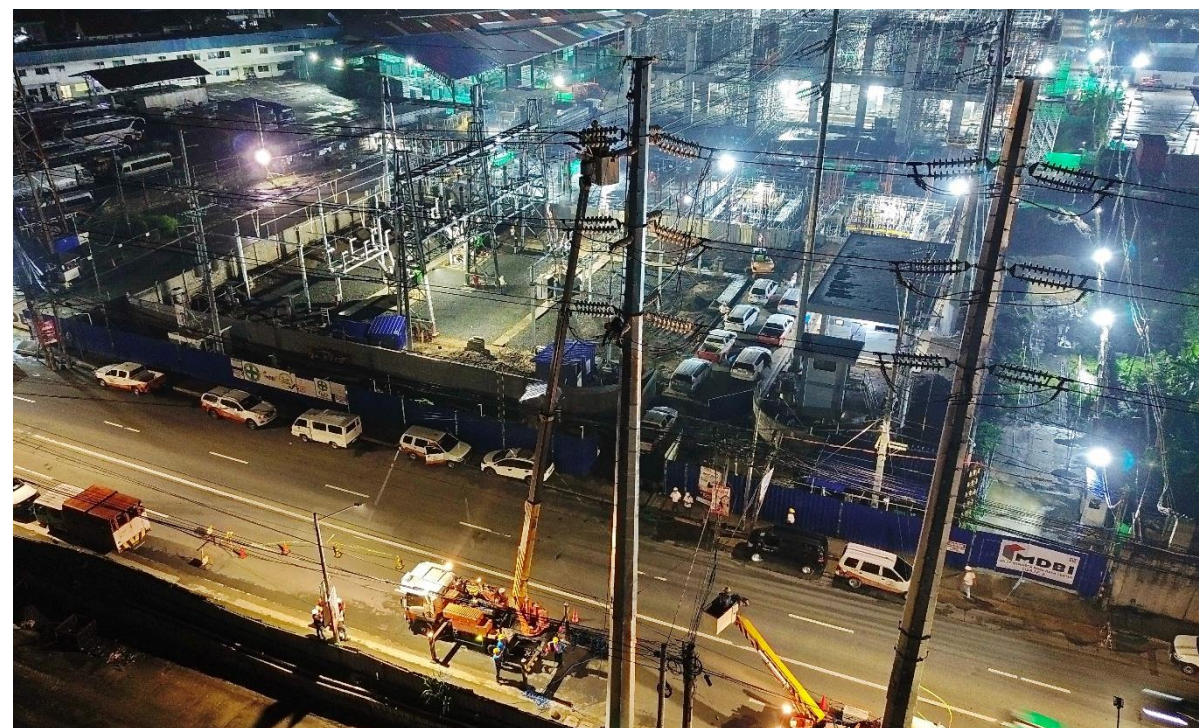
70% of CAPEX budget was implemented with around 94% spent on new connections, asset renewals, and load growth, while continuing to execute pole relocation works to support various government infrastructure projects



9M 2023 Network Project Updates

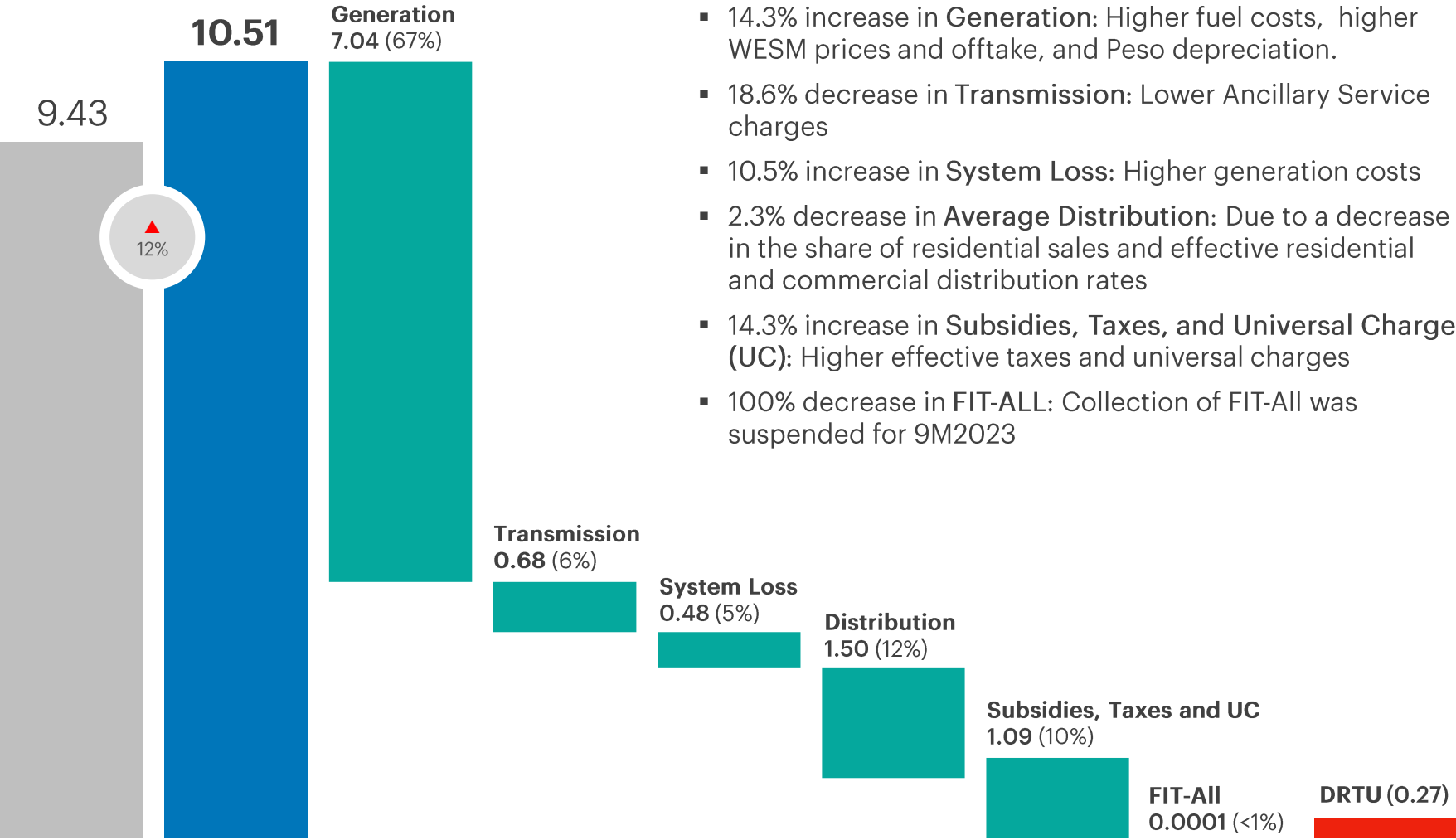
Development of Pulong Sta. Cruz 115 kV Switching Station

- Energized on September 24, 2023
- CAPEX Filing: RY2023
- Filed Cost: PhP 139.03 Million
- Involves the installation of three-phase 115 kV gas circuit breakers, 115 kV disconnect switches, potential transformers, and 96 kV surge arresters.
- Will improve the reliability and flexibility of the existing Laguna Bel-Air – Sta. Rosa 115 kV Line. The project will also cater to the high degree of service reliability and power quality required by ePLDT's Vitro Hyperscale Data Center in Sta. Rosa, Laguna.



9M 2023 Average Retail Rate in PhP per kWh

12% higher vs. September 2022 rate mainly due to higher generation charge





Average Rate Per Customer Segment

 **11.7469**
Residential

 **10.3451**
Commercial

 **9.0963**
Industrial

 **12.0385**
Streetlights

 **0.3547**
Gen. Wheeling

Terra Solar Philippines, Inc. (TSPI)

850MW RE mid-merit PSA (COD March 2026)

- **Aug. 10, 2023:** ERC issued a Notice of Resolution (dated Aug. 8, 2023) approving with Final Authority the MERALCO-TSPI PSA, with the following modifications and conditions, among others:

Particulars	Base Rate	Indexation/ Adjustment
Annual Capacity Fee, PhP/kW-year	23,608.2000	Subject to one-time price adjustment
Variable O&M Fee, PhP/kWh	0.3100	None (fixed)
VAT Rate, %	0.00%	-
Annual Line Rental Cap, PhP /kWh	0.1000	None (fixed)
Annual Ancillary Service Cost Recovery Cap, PhP/kWh	0.2800	None (fixed)

- No details yet on the allowed one-time price adjustment
- **DISALLOWED:**
 - AS Cost Recovery Payment – not yet implementable under prevailing ERC Rules.
 - Purchase of Excess Capacity and the Renewal/ Extension of the Term – not allowed under existing CSP Rules.
- TSPI was directed to submit under its name: several DOE permits (Certificate of Endorsement, etc.); DENR's ECC; and BOI's Certificate of Registration.
- TSPI directed to submit the Final Loan Agreement with PNB Capital (within 15 days from execution but not later than the Longstop Date of Feb. 16, 2024)

- MERALCO has yet to receive official copy of the actual ERC Decision.

PSAs with Masinloc Power Partners, Ltd. (ERC Case No. 2021-018 RC) and Excellent Energy Resources, Inc. (ERC Case No. 2021-021 RC)

- **October 2020 to February 2021**, MERALCO conducted CSP in relation to its 1,800 MW (baseload) requirements, pursuant to its DOE-approved 2020 PSPP. The CSP resulted in the signing of a PSA with MPPCL (600MW, COD May 2025) and with EERI (1,200MW, COD December 2024).
- **March 18 and 24, 2021**: Joint Applications for approval of MPPCL and EERI PSAs were filed with ERC, respectively. Both cases were submitted for ERC's Resolution last May 25, 2021 and June 1, 2021, respectively.
- **March 17, 2023**: MPPCL and EERI sent Notices of Termination of their PSA both effective on April 1, 2023, citing as basis the expiration of the respective PSAs' Longstop Date provision. Thereafter, MPPCL and EERI separately filed with the ERC its Notice of Withdrawal both dated April 14, 2023.
- **October 12, 2023**: MERALCO received separate Orders from ERC granting the withdrawal of each of the Joint Applications.
 - In granting the withdrawals, ERC determined that the *Notice of Withdrawal* coupled with MERALCO's Comment, conforms with the requirements set forth in Section 4, Rule 7 of the ERC Rules of Practice and Procedure.

Withdrawal of 5RP Application

- **March 16, 2022:** MERALCO filed its 5RP Application for approval of its Annual Revenue Requirement (ARR) and Performance Incentive Scheme (PIS) for Regulatory Years (RY) 2023 to 2026 (July 1, 2022 to June 30, 2026). The total ARR for 5RP is PhP320.4 billion and the average price is PhP1.5702 per kWh.
- **September 16, 2022:** Last hearing conducted in the case. While the Pre-trial conference has been completed, the ERC has not issued the Pre-trial Order. The ERC also has not set the case for hearing/presentation of evidence since then.
- **September 28, 2023:** MERALCO filed an Urgent Omnibus Motion to:
 - Withdraw the 5RP Application filed in March 2022;
 - Allow MERALCO to refile its 5RP Application to cover the period from RY2025 to RY2028;
 - Consider RY2023 and RY2024 as Lapsed Period and use PhP1.3522/kWh as the final rate during this period; and
 - Re-file the Application on February 15, 2024, before the start of RY2025.
- The Omnibus Motion is premised on the following:
 - Resolving the Application would violate the express provision of the RDWR - the ARR must be based on a forward-looking analysis of forecast cash flow requirements and must represent the optimal forecast revenue requirement.
 - Due to delays, resolution of the Application is no longer based on forecasts – the first RY of the 5RP ended on June 30, 2023, while the second RY (i.e., RY2024) of the 5RP is almost at its midway. With the additional activities to be completed, it is likely that the final resolution of the case will not be completed even before the end of RY2024.
 - Supervening factors (i.e., additional OPEX and CAPEX due to new regulatory/legal impositions) that need to be considered in the new 5RP application.
 - It is to the best interest of the consumers that RY2023 and RY2024 be treated similarly to the Lapsed Period with the final rate of PhP1.3522/kWh, which is much lower than the average rate of PhP1.57/kWh originally applied for in MERALCO's Application.
- New 5RP forecasts are now being prepared in anticipation of ERC's approval of the proposed withdrawal and re-filing of the Application.

Updates on the 1,800 MW (net) and 1,200 MW (net) COD 2024-2025 CSP

1,800 MW (net) CSP

- **October 27, 2023:** MERALCO received the Certificate of Conformity (COC) for the Procurement of 1,800 MW (net) Baseload power requirements from the DOE. On the same date, MERALCO furnished the ERC a copy of the COC and informed the DOE, copy furnished ERC, of the commencement of the CSP (1st publication) on November 1, 2023, in compliance with the requirements under the ERC CSP Rules.
- **November 1, 2023:** MERALCO published the Invitation to Bid (ITB) for the 1,800 MW.
- **November 3, 2023:** ITB was posted on DOE's CSP E-Portal and MERALCO's CSP Subsite <https://company.meralco.com.ph/csp/ongoingbids>

Date	Milestone Events
November 13, 2023	Expression of Interest Deadline
November 20, 2023	Pre-Bid Conference
December 26, 2023	Bid Submission Deadline

1,200 MW (net) CSP

- **October 27, 2023:** MERALCO requested the DOE for the issuance of the Certificate of Conformity for the Invitation to Bid and Terms of Reference of the 1,200 MW (net) CSP. MERALCO is still awaiting action of DOE on the request.

Meralco won Stevie awards in the newly introduced Sustainability Awards Category



The Stevie Awards are the world's premier business awards honoring achievements and positive contributions of companies worldwide.

Sustainability Leadership Award in Asia, Australia, and New Zealand



Entry:
Manila Electric Company (MERALCO)

Recognition:



"These achievements and recognitions have clearly shown how Meralco has deeply ingrained sustainability in the core of its business objective."

Video Awards Category: Sustainability & Environment



Entry:
Meralco's Spectrum on Solar Rooftop Installation
(A collaboration between Marketing and Spectrum)

Recognition:



"This is a great concept and very well executed. The video was easy to watch, and the statistics are outstanding, clearly indicating the success of the campaign."

Sustainability Initiative of the Year in Asia, Australia, and New Zealand



Entry:
#Mbrace, Meralco's Diversity and Inclusion Program

Recognition:



"#Mbrace as a collection of Diversity, Equity, and Inclusion initiatives took a wholistic approach from policy development to communication roll-out. The clarity of focus areas and pillars made this a well-designed program."

OMF won four Stevie awards in various Categories



The Stevie Awards are the world's premier business awards honoring achievements and positive contributions of companies worldwide.

Thought Leader of the Year – Government or Non-Profit



Entry:
Jeffrey O. Tarayao, President, One Meralco Foundation

Recognition:

GOLD STEVIE
(Lone and First-ever Winner)



"The unique and significant aspect of Tarayao's achievements lies in his ability to combine thought leadership with practical solutions. His work goes beyond mere rhetoric and focuses on tangible actions that benefit marginalized communities. Under his leadership, OMF is indeed a frontrunner in corporate social responsibility."

Corporate Social Responsibility Program of the Year in Asia, Australia, and New Zealand



Entry:
Electrification for Development: Improving the lives of last-mile Filipinos

Recognition:

BRONZE STEVIE



"An innovative program that harnesses the capabilities of solar to provide solutions to rural community needs. It takes on a problem that no other business foundation in the country has committed to solve. It has an interesting visibility strategy through social networks."

Corporate Social Responsibility Program of the Year in Asia, Australia, and New Zealand



Entry:
One for Trees: Empowering People and Communities to Nurture our Forests

Recognition:

BRONZE STEVIE



"The program responds to, taking charge of a problem as important as climate change, with concrete actions that also involve various actors, collaborators, volunteers and local communities. Its social impact make it a standout in the corporate social responsibility landscape."

Communications Campaign of the Year – Corporate Social Responsibility



Entry:
Powering-Up Communities During the Pandemic

Recognition:

BRONZE STEVIE



"What is most impressive is that the Household Electrification Program has been so effectively orchestrated and implemented against the backdrop of the Covid-19 pandemic. Credit to Meralco for not only powering these underprivileged communities, but in so doing also empower them."

Meralco Chief Sustainability Officer recognized at the 2023 Stevie IBAs and the 2023 Sustainable Company Awards by Environmental Finance



RAYMOND B. RAVELO

First Vice President and Chief Sustainability Officer
MERALCO

Raymond Ravelo

First Vice President and
Chief Sustainability Officer

“Raymond achieved remarkably in just 3 years of leading the sustainability agenda of the company. He has clearly demonstrated his vision and passion through the company’s various sustainability initiatives.”

AWARDS



Sustainability Hero of the Year in Asia, Australia, and New Zealand – Gold Stevie (Lone and First-ever Winner)

Recognizes individual executives (the equivalent of Vice President level or higher) whose efforts since 1 January 2021 have improved the sustainability initiatives of the organization for which they work



2023 Asia-Pacific Sustainability Thought Leader of the Year

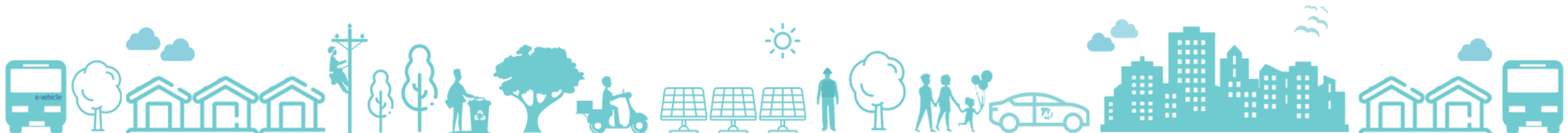
The Environmental Finance Sustainable Company Awards recognize leading corporates across all industries that are transforming their business practices to pave the way towards a net-zero future.

Note: Embargoed until official announcement on Sep 13







NINE MONTHS ENDED SEPTEMBER 30, 2023 POWER GENERATION OPERATING RESULTS

November 6, 2023



9M 2023 Power Generation Operating Highlights

Energy Delivered in GWh

Plant	Year-to-Date Performance		
	9M 2023	9M 2022	% Change
 GLOBAL BUSINESS POWER	4,618	4,205	▲10%
	1,962	2,078	▼6%
	4,337	4,162	▲4%
 RENEWABLE ENERGY	254	87	▲192%
Total	11,171	10,532	▲6%

- The **Power Generation Group** delivered 11,171 GWh for the first nine months of the year, higher than the 10,532 GWh posted in the same period a year ago. The growth in delivered energy was driven by improved plant availability and the addition of two solar plants located in Baras, Rizal and Currimao, Ilocos Norte that came online during the period.
- **GBP** energy delivered settled at 4,618 GWh, up by 10% from the 4,205 GWh recorded in the same period last year on the back of improved plant availability.
- **SBPL's** energy delivered capped at 1,962 GWh, lower than the 2,078 GWh posted a year ago, on account of lower dispatch factor at 69% against last year's 81%.
- Singapore-based subsidiary, **PacificLight**, delivered 4,337 GWh from 4,162 GWh posted last year.
- **MGreen** energy delivered closed at 254 GWh supported by the operations of the Currimao and Baras solar power plants which came online in the first quarter of 2023.

Low-Carbon Energy Transition Journey



MGreen's 68MWac solar power plant project in Currimao, Ilocos Norte in partnership with Vena Energy's Pasuquin Energy Holdings Inc., reached full capacity by mid-February 2023.

The project has obtained FCATC and is still awaiting issuance of Provisional Authority to Operate (PAO) / Certificate of Compliance (COC) by ERC.



MGreen's 75MWac solar power plant project in Baras, Rizal, in partnership with Mitsui's local unit Mit-Renewables Philippine Corporation, completed commissioning tests for its 67.5MWac (Phase 1) of the project. Phase 2 of the project is targeted to be operational by mid-2024.

PAO/COC by ERC for Phase 1 is expected within Q4 2023.

Low-Carbon Energy Transition Journey



MGreen acquires majority stake in SPNEC

MGen Renewable Energy, Inc. (MGreen), will invest P15.9 billion in SP New Energy Corporation (SPNEC) through the subscription of 15.7 billion common shares and 19.4 billion redeemable voting preferred SPNEC shares

SPNEC is a publicly-listed integrated developer, owner, and operator of solar power projects. SPNEC is majority-owned by Solar Philippines Power Project Holdings, Inc (SPH).

At transaction close, MGreen's common and preferred voting shares will account for the controlling stake (50.5%) in SPNEC

MGreen, with the agreement of SPH, will use SPNEC as the primary vehicle to develop 3,500 MW of solar panels and 4,000 MWh of battery energy storage systems in Luzon.

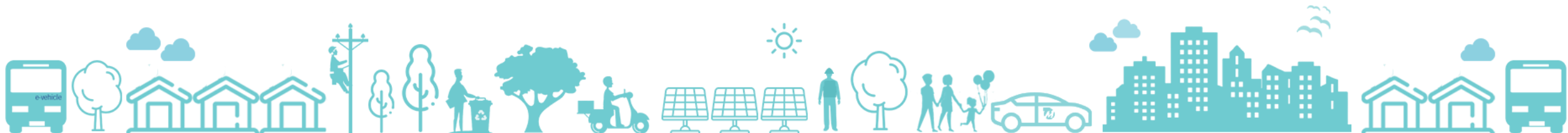


Cautionary Statements

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THANK YOU!

